

CHAPTER 11

OVERSEAS TRANSACTIONS

This chapter includes statistics of overseas trade, balance of payments, and overseas investment by private investors, but because of limitations of space the statistics are, in the main, restricted to summarised form. For detailed information see the *Annual Bulletin of Overseas Investment, Australia* (5.20) and the associated bulletin *Overseas Borrowings by Companies in Australia* (5.39) (latest issue 1974-75; and the other annual bulletins *Overseas Trade* (preliminary) (8.15) (8.16) and final (issued in two parts) (8.11)), *Australian Exports, Country by Commodity* (8.4), *Australian Imports, Country by Commodity* (8.19), *Imports Cleared for Home Consumption* (issued in two parts) (8.7) and the annual bulletin *Balance of Payments* (8.1). Preliminary information is available in summary form in the statements *Balance of Payments—Quarterly Summary* (8.2), *Overseas Investment—Preliminary Bulletin* (annual) (5.21), *Overseas Borrowings by Companies in Australia* (preliminary) (5.41), *Australian Overseas Trade—Exports and Imports* (8.12) (monthly), *Overseas Trade—Exports by Commodity Divisions* (monthly) (8.18), and *Overseas Trade—Imports by Commodity Divisions* (monthly) (8.13). Current information is included in the *Monthly Review of Business Statistics* (1.4), the *Digest of Current Economic Statistics* (1.5), and in more detail in the *Monthly Bulletins of Overseas Trade Statistics* (8.9) (8.10). There are also the following additional mimeographed statements: *Exports of Major Commodities by Country* (monthly) (8.5), *Imports of Assembled New Passenger Motor Cars* (monthly) (8.8) and *Exports by Mode of Transport* (quarterly) (8.25). Additional unpublished details of exports and imports can be supplied on request.

A subscription service is available from this Bureau to provide for the detailed requirements of individual users of overseas trade statistics. These special periodical statements are obtainable monthly or quarterly and show trade according to items of the Australian Export and Import Commodity Classifications or statistical key code dissections of Australian Customs Tariff items. A nominal charge is made which varies depending on the amount of detail required.

OVERSEAS TRADE

Constitutional provisions and legislation

Constitutional provisions

By the Commonwealth of Australia Constitution Act, Section 51 (1), the power to make laws with respect to trade and commerce with other countries was conferred on the Australian Parliament. Under Section 86 of the Constitution, the collection and control of duties of customs and excise passed to the Executive Government of the Commonwealth on 1 January 1901. Other references to trade and commerce are contained in Sections 87 to 95 of the Constitution (see pages 17-18).

Commonwealth Government legislation

Commonwealth Government legislation affecting overseas trade includes: the Customs Act, the Customs Tariff and the *Customs Tariff (Anti-Dumping) Act* 1975. The Customs Tariff provides the statutory authority for imposing the actual rates of duty operative from time to time, while the Customs Tariff (Anti-Dumping) Act provides protection for Australian industry against various forms of unfair trading.

The Customs Tariff

The first Australian Customs Tariff was introduced by Resolution on 8 October 1901, from which date uniform duties came into effect throughout Australia. The Australian Customs Tariff has been developed in conformity with the policy of protecting economic and efficient Australian industries and of granting preferential treatment to certain imports from countries of the Commonwealth and certain developing countries. Duties are imposed on some goods, generally of a luxury nature, for revenue purposes. Customs collections are a major source of revenue but in its protective character the tariff has an important influence on the Australian economy.

The present tariff provides for general and preferential rates of duty, and its structure is based on the 'Brussels Nomenclature' which has its origins in the Convention on Nomenclature for the Classification of Goods in Customs Tariffs, signed in Brussels on 15 December 1950. Australia has operated a 'Brussels-type' tariff since 1 July 1965.

Preferential rates. Preferential rates apply to goods the produce or manufacture of the United Kingdom, Ireland, Canada, New Zealand, and Papua New Guinea, and certain goods the produce or manufacture of specified countries, provided that such goods comply with the laws in force at the time affecting the grant of preference. With the termination on 1 February 1973 of the United Kingdom-Australia Trade Agreement existing preferential rates applicable to United Kingdom goods are under review.

The following are the rules of origin for preference purposes as defined in the Customs Act.

151.—(1.) For the purposes of this Act and the *Customs Tariff* 1966 (other than section 20 of the last-mentioned Act), goods shall be treated as the produce of a country if they are unmanufactured raw products of the country.

(2.) For the purposes of this Act and the *Customs Tariff* 1966 (other than section 16A or 20 of, or Part IX of Schedule 5 to, the last-mentioned Act), goods shall be treated as the manufacture of a country—

(a) if the goods were wholly manufactured in the country from materials of one or more of the following classes:—

(i) unmanufactured raw products;

(ii) materials wholly manufactured in the country or in Australia, or in the country and in Australia; and

(iii) imported materials that the Minister has, in relation to the country, determined, by notice published in the *Gazette*, to be manufactured raw materials; or

(b) if the goods were partly manufactured in the country, the process last performed in the manufacture of the goods was performed in the country and—

(i) not less than three-quarters or, in the case of goods that are of a class or kind not commercially manufactured in Australia, one-quarter of the factory or works cost of the goods is represented by the value of labour or materials, or, of labour and materials, of the country or of the country and Australia; or

(ii) in the case where the country is New Zealand—not less than one-half, or, in the case of goods, included in a class of goods in respect of which the Minister has determined, by notice published in the *Gazette*, that another portion is appropriate, that portion, of the factory or works cost of the goods is represented by the value of labour, or materials, or of labour and materials, of New Zealand or of New Zealand and Australia.

(3.) For the purposes of section 16A of, or Part IX of Schedule 5 to, the *Customs Tariff* 1966 goods shall be treated as the manufacture of a country if—

(a) the process last performed in the manufacture of the goods was performed in the country; and

(b) not less than one-half of the factory or works cost of the goods is represented by the value of labour or materials, or of labour and materials, of the country or of the country and one or more of the following countries, that is to say, Australia and countries that, at the time the goods are entered for home consumption, are developing countries, other than a country that, by virtue of a direction under sub-section (2.) of section 11 of the *Customs Tariff* 1966 is not to be treated as a developing country in relation to the class of goods in which the goods are included.

(4.) For the purposes of the last two preceding sub-sections, the Minister may, by notice published in the *Gazette*—

(a) specify the manner in which the factory or works cost of goods is to be determined; and

(b) specify the manner in which the value of labour, the value of materials or the value of labour and materials is to be determined.

(5.) For the purposes of sub-paragraph (1) of paragraph (b) of sub-section (2.) the Minister may, by notice published in the *Gazette*, determine that goods specified in the notice, or goods included in a class of goods so specified, shall be deemed to be goods of a class or kind not commercially manufactured in Australia.

(6.) The Minister may, by notice published in the *Gazette*, determine that the reference in sub-paragraph (1) of paragraph (b) of sub-section (2.) to one-quarter shall, in relation to goods specified in the notice, or goods included in a class of goods so specified, be read as a reference to one-half.

(8.) Notwithstanding anything contained in this section—

- (a) the Minister may, subject to the next succeeding paragraph, direct that, for the purposes of this Act and the *Customs Tariff* 1966 (other than section 16A or 20 of, or Part IX of Schedule 5 to, the last-mentioned Act), a cinematograph film that is, under the laws of the United Kingdom relating to the registration of cinematograph films, certified by the Board of Trade of the United Kingdom to be registered as a British film shall be treated as the manufacture of the United Kingdom; and
- (b) a cinematograph film printed in the United Kingdom shall not, for the purposes of this Act or the *Customs Tariff* 1966 (other than section 16A or 20 of, or Part IX of Schedule 5 to, the last-mentioned Act), be treated as the manufacture of the United Kingdom unless it was printed from a negative the manufacture of the United Kingdom.

(9.) This section does not apply for the purposes of determining whether goods are the produce, or the manufacture, of Australia.

(10.) In this section, “unmanufactured raw products” means natural or primary products that have not been subjected to an industrial process, other than an ordinary process of primary production, and includes, without limiting the generality of the foregoing—

- (a) animals, and parts of animals obtained by killing, including bones, hides and skins (raw or sun-dried);
- (b) greasy wool;
- (c) plants, and parts of plants, including raw cotton, bark, fruit, nuts, grain, seeds (in their natural state) and unwrought logs;
- (d) minerals in their natural state and ores; and
- (e) crude petroleum.

151A—(1.) For the purposes of this Act and the *Customs Tariff* 1966 (other than section 16A or 20 of, or Part IX of Schedule 5 to, the last-mentioned Act), goods shall not be treated as the produce or manufacture of the United Kingdom, Canada, New Zealand, Ireland, Malawi, Southern Rhodesia*, Zambia, the Territory of Papua or the Territory of New Guinea unless they have been shipped from that country to Australia and, except where the Collector is satisfied that the intended destination of the goods when originally shipped from that country was Australia, have not been transhipped.

The last preceding sub-section does not apply—

- (a) to goods the produce or manufacture of a country other than New Zealand that are imported into Australia from New Zealand; or
- (b) to goods the produce or manufacture of a country other than the Territory of Papua or the Territory of New Guinea that are imported into Australia from the Territory of Papua or the Territory of New Guinea.

For the purposes of this section—

- (a) goods may be treated as having been shipped from the Territory of Papua or the Territory of New Guinea if they have been shipped from either of those territories; and
- (b) goods may be treated as having been shipped from Malawi, Southern Rhodesia or Zambia if they have been shipped from any of those countries or from Lourenco Marques or Beira in Mozambique.

Declared preference countries, Customs Tariff. 10.—(1.) The Minister may, by order published in the *Gazette*, declare that a country specified in the order is a declared preference country for the purposes of this Act.

(2.) An order under the last preceding sub-section has effect, or shall be deemed to have had effect, from and including such date (which may be a date earlier than the date of publication of the order in the *Gazette*) as is specified in the order.

(3.) The Minister may, by order, published in the *Gazette*, revoke an order under sub-section (1.) of this section.

(4.) An order under the last preceding sub-section has effect from and including such date (which shall not be a date earlier than the date of publication of the order in the *Gazette*) as is specified in the order.

(5.) Goods shall not be treated as the produce or manufacture of a declared preference country for the purposes of this Act unless, at the time the goods are entered for home consumption, the order under sub-section (1.) of this section in which the declared preference country is specified has effect or is deemed to have had effect.

* Under the United Nations Security Council's resolutions on Southern Rhodesia trade with that country is prohibited.

Declared preference countries comprise:

Bahamas	Gilbert and Ellice Islands	St Helena
Barbados	Colony	Seychelles
Bermuda	Grenada	Sierra Leone
British Indian Ocean Territory	Guyana	Singapore, Republic of
British Virgin Islands	Honduras, Republic of	Solomon Islands
Brunei	Hong Kong, Colony of	Sri Lanka
Cyprus	Jamaica	Tanzania
Falkland Islands and Dependencies	Kenya	Tonga
Fiji	Leeward Islands	Trinidad and Tobago
Gambia, The	Malaysia	Uganda
Ghana	Maldives, Republic of the	Windward Islands
Gibraltar	Malta	
	Mauritius	
	Nigeria	

Developing countries, Customs Tariff

11.—(1.) The Minister may, by order published in the *Gazette*—

- (a) declare that a country specified in the order is a developing country for the purposes of this Act; or
- (b) declare that a place specified in the order is to be treated as a developing country for the purposes of this Act.

(2.) The Minister may, in an order under sub-section (1.), direct that a country or place that is specified in the order shall not be treated as a developing country in relation to a class of goods specified in the direction.

(3.) An order under sub-section (1.) has effect, or shall be deemed to have had effect, from and including such date (which may be a date earlier than the date of publication of the order in the *Gazette*) as is specified in the order.

(4.) The Minister may, by order published in the *Gazette*, revoke an order under sub-section (1.).

(5.) An order under sub-section (4.) has effect from and including such date (which shall not be a date earlier than the date of publication of the order in the *Gazette*) as is specified in the order.

Developing countries comprise:

Afghanistan	Central African Republic	Gibraltar
Albania	Chad	Gilbert and Ellice Islands
Algeria	Chile	Colony
American Samoa	Colombia	Greece
Angola	Comoro Islands	Grenada
Arab Republic of Egypt	Congo, People's Republic of the	Guam
Argentina	Cook Islands	Guatemala
Bahamas	Costa Rica	Guinea
Bahrain	Cuba	Guinea-Bissau
Bangladesh	Cyprus	Guyana
Barbados	Democratic People's Republic of Korea	Haiti
Belize	Democratic Republic of Sao Tome and Principe	Honduras, Republic of
Benin, People's Republic of	Democratic Republic of Viet Nam	Hong Kong, Colony of*
Bermuda	Dominican Republic	India
Bhutan	Ecuador	Indonesia
Bolivia	El Salvador	Iran
Botswana	Ethiopia	Iraq
Brazil†	Falkland Islands and Dependencies	Israel*
British Indian Ocean Territory	Fiji	Ivory Coast
British Virgin Islands	French Polynesia	Jamaica
Brunei	Gabon	Johnston and Sand Islands
Bulgaria	Gambia, The	Jordan
Burma, Socialist Republic of the Union of	Ghana	Kenya
Cameroon		Khmer Republic, The
Cape Verde Islands		Kuwait
Cayman Islands		Laos
		Lebanon

DEVELOPING COUNTRIES—*continued*

Leeward Islands	Peru	Togo
Lesotho	Philippines	Tokelau Islands
Liberia	Pitcairn Islands	Tonga
Libyan Arab Republic	Portugal	Trinidad and Tobago
Macao	Qatar	Tunisia
Malagasy Republic	Republic of Equatorial	Turkey
Malawi	Guinea	Turks and Caicos Islands
Malaysia	Republic of Korea||	Uganda
Maldives, Republic of The	Republic of Nauru	Union of Arab Emirates
Mali	Republic of Viet Nam	(Ras Al Khaimah, Abu
Malta	Romania	Dhabi, Dubai, Sharjah
Mauritania	Rwanda	Ajman, Umm Al
Mauritius	St Helena	Qaiwain, Fujairah)
Mexico	St Pierre and Miquelon	United States Trust
Midway Island	Saudi Arabia	Territory of the Pacific
Mongolia	Senegal	Islands
Morocco	Seychelles	Upper Volta
Mozambique	Sierra Leone	Uruguay
Nepal	Singapore, Republic of	Venezuela
Netherlands Antilles	Solomon Islands	Virgin Islands of the
New Caledonia	Somali Democratic	United States
New Hebrides	Republic	Wake Island
Condominium	Spanish Sahara	Wallis and Futuna Islands
Nicaragua	Sri Lanka	Western Samoa
Niger	Sudan	Windward Islands
Nigeria	Surinam	Yemen Arab Republic
Niue Island	Swaziland	Yugoslavia
Oman	Syrian Arab Republic	Zaire, Republic of
Pakistan	Taiwan Province§	Zambia
Panama	Tanzania	
Papua New Guinea	Territory of the Afars and	
Paraguay	Issar	
People's Democratic	Thailand	
Republic of Yemen	Timor	

* Except in respect of goods to which item 36 of Schedule 2 applies, Hong Kong has been declared not to be a developing country in relation to:

- (a) gloves, mittens or mitts of the work type falling within 42.03.1, not being goods that—
 (i) were in transit to Australia or in bond in Australia on 24 October 1975; and
 (ii) are entered for home consumption on or before 24 January 1976; or

(b) goods to which a tariff classification specified hereunder applies:

34.06	67.04.1	67.04.9	85.09.4	94.01.9	97.02
42.03.9	67.04.2	70.12	94.01.2	94.03.2	97.03.9
61.05	67.04.3	85.09.3	94.01.4	94.03.9	98.15

† Except in respect of goods to which item 36 of Schedule 2 applies, Israel has been declared not to be a developing country in relation to goods to which 40.11.2 or 40.11.9 applies.

‡ Except in respect of goods to which item 36 of Schedule 2 applies, Brazil has been declared not to be a developing country in relation to goods to which 41.02.9 or 41.08 applies.

§ Except in respect of goods to which item 36 of Schedule 2 applies, Taiwan has been declared not to be a developing country in relation to:

(a) goods falling within 40.11.2 or 40.11.9;

(b) gloves, mittens or mitts of the work type falling within 42.03.1, not being goods that—
 (i) were in transit to Australia or in bond in Australia on 24 October 1975; and

(ii) are entered for home consumption on or before 24 January 1976;

(c) drilling machines of the bench or pedestal type falling within 84.45.3, not being goods that—

(i) were in transit to Australia or in bond in Australia on 11 November 1975; and

(ii) are entered for home consumption on or before 10 February 1976;

(d) launches and sailing yachts having an overall length not less than 7.5 metres and not more than 13.5 metres falling within 89.01.9;

(e) goods falling within 94.01.1, 94.01.3, 94.01.9 or 94.03.9; and

(f) fishing rods falling within 97.07.9.

|| Except in respect of goods to which item 36 of Schedule 2 applies, the Republic of Korea has been declared not to be a developing country in relation to fishing rods falling within 97.07.9.

General rates: General rates apply to goods from all countries which do not qualify for preferential rates of duty under a particular tariff classification.

By-law provisions. Customs By-laws and Ministerial Determinations are legal instruments, made in accordance with the provisions of Sections 271 to 273D of the Customs Act, to authorise admission of imported goods either free of duty or at rates of duty lower than those normally applicable. The rates of duty that apply where concessional entry has been granted are contained in the Customs Tariff and are identified by the words 'as prescribed by by-law'. The most frequently used by-law

provision is Item 19 in Schedule 2 to the Customs Tariff which allows duty free admission of goods, 'being goods a suitable equivalent of which that is the produce or manufacture of Australia is not reasonably available'. Normally by-laws identify goods by general description, have neither quantity nor time limitations and may be used by any importer. Ministerial Determinations may be either in that form or if it is necessary to limit the availability of concessions to ensure that the tariff protection accorded to local industry is maintained, be restricted in some way, e.g. quantity or time limitations. By-laws and notices of the making of Ministerial Determinations are published in the Commonwealth of Australia Gazette.

Primage duties. In addition to the ordinary duties of customs imposed by the Customs Tariff, *ad valorem* primage duties at rates of three per cent, seven and a half per cent and 10 per cent are charged on some goods according to the types of goods and origin thereof. Other goods are exempt from primage duty. Goods the produce or manufacture of New Zealand, Norfolk Island, Fiji, Cocos (Keeling) Islands, Christmas Island and Papua New Guinea are exempt from primage duty.

Anti-dumping duties. The *Customs Tariff (Anti-dumping) Act 1975* provides protection for Australian industry against various forms of unfair trading. Under this Act dumping duty may be imposed on goods that are sold to Australian importers at a price which is less than the normal value of the goods, where this causes or threatens material injury to an Australian industry. 'Normal value' under the Act means:

- (a) the price paid for like goods sold for use in the country of export;
- (b) the cost of production, plus f.o.b. charges, selling costs and profit;
- (c) the highest price paid for like goods sold to a third country;
- (d) the price of like goods from a country with similar costs of production to the exporting country; or
- (e) where insufficient information is available, a price determined by the Minister.

The amount of dumping duty is the difference between the normal value and f.o.b. export price.

Countervailing duty may be levied on goods in respect of which any subsidy, bounty, reduction or remission of freight, or other financial assistance has been, or is being, paid or granted directly or indirectly upon the production, manufacture, carriage or export of those goods. The amount of the countervailing duty in respect of any goods is a sum equal to the amount of the subsidy, bounty, reduction or remission of freight or other financial assistance.

Import controls

Customs (Import Licensing) Regulations. A comprehensive system of import licensing was introduced in Australia at the beginning of the Second World War under the authority of the Customs (Import Licensing) Regulations. Following the gradual relaxation of the restrictions from the end of the war, import licensing was re-imposed on 8 March 1952 and continued in force until 18 October 1962. From that date restrictions were removed from all commodities with the exception of some goods retained under control for reasons associated with the protection of Australian industry. From 1974, some additional commodities were brought under short term licensing control for industry protection of emergency nature. The goods subject to import licensing control as at 1 April 1976 are broadly described as used, secondhand or disposal earthmoving and construction equipment, used or secondhand four-wheel-drive vehicles, completely built up motor vehicles, certain footwear and certain apparel from China (excluding Taiwan Province) or Taiwan Province.

Tariff quotas. Ministerial Determinations under the By-law provisions (*see above*) are also utilised to give effect to Government decisions to restrain the quantity of particular goods to be imported over a given period. In these cases import quotas are issued to established importers restricting the quantity which may be entered at the normal duty rate. Goods imported in excess of quotas issued attract a substantial additional duty.

Export controls and incentives

Export restrictions. Section 112 of the Customs Act provides that the Governor-General may, by regulation, prohibit the exportation of goods from Australia and that this power may be exercised by: (a) prohibiting the exportation of goods absolutely; (b) prohibiting the exportation of goods to a specified place; and (c) prohibiting the exportation of goods unless prescribed conditions or restrictions are complied with. Goods subject to this export control are listed in the Customs (Prohibited Exports) Regulations.

Exchange control—Banking Act 1959. As an integral part of the framework of exchange control, a control over goods exported from Australia is maintained under the provisions of Part III of the Banking (Foreign Exchange) Regulations, to ensure that the full proceeds of such goods are received into the Australian banking system and that these proceeds are received in the currency and in the

manner prescribed by the Reserve Bank of Australia. This action is complementary to that taken under other parts of the Banking (Foreign Exchange) Regulations to control the movement out of Australia of capital in the form of securities and currency.

Export licences are issued subject to terms and conditions specified in the Banking (Foreign Exchange) Regulations, and may be subject to such further terms and conditions as are determined, or may be free from terms and conditions. On the receipt in Australia by the Reserve Bank, or by a bank acting as agent for that Bank, of advice that the foreign currency has been paid to the Reserve Bank or to an agent of the Bank in payment for goods exported in accordance with a licence granted under the regulations, the Bank, or an agent of the Bank, pays the licensee, or such other person as is entitled to receive it, an amount in Australian currency equivalent to the foreign currency received. In addition to commercial transactions involving exports, movements of personal effects are also controlled. Residents of Australia, leaving for overseas are required to obtain a licence to cover their bona fide personal and household effects where the total value exceeds \$10,000 or where the articles are to be sold abroad. Non-residents require a licence if articles acquired in Australia exceed \$10,000 in total value.

Export incentives. The Commonwealth Government provides financial incentives to encourage exports. Under the *Export Market Development Grants Act 1974* a new scheme (Export Market Development Grants Scheme) was introduced to operate for five years from 1 July 1974. The scheme administered by the Export Development Grants Board which is responsible to the Minister for Overseas Trade is designed to encourage exporters and potential exporters to seek out and develop overseas markets. The scheme covers exporters of primary products, industrial goods, services, know-how and industrial property rights, whether the exporter is an individual, partnership, company or marketing organisation.

The scheme operates by way of taxable grants, to a maximum of \$100,000 (and in certain circumstances to \$125,000), in relation to eligible expenditure incurred on overseas market research and development.

The Export Market Development Grants scheme replaces the previous Exports Incentive Grants and Market Development Allowance scheme.

Trade descriptions

The Commerce (Trade Descriptions) Act 1905, administered by the Bureau of Customs of the Department of Business and Consumer Affairs, gives power to require the application of a proper trade description to certain prescribed goods imported into or exported from Australia. Goods which must bear a prescribed trade description upon importation into Australia are specified in the Commerce (Imports) Regulations. As regards exports from Australia, marking requirements are prescribed in regulations issued under the Act and relating to specified export commodities.

Government authorities

Industries Assistance Commission

The Industries Assistance Commission is a statutory authority whose general purpose is to advise the Commonwealth Government on the assistance which should be given to domestic industries. This advice is given in public reports which are based on public inquiries into the industries concerned. The Commission formally came into existence on 1 January 1974, as a result of the passing of the *Industries Assistance Commission Act 1973*.

Industries in the primary, secondary or tertiary sectors can be referred to the Commission by the Government, and numerous different forms of assistance can be examined by the Commission. In addition, matters not directly involving assistance, such as the reduction of import duties for the purpose of international trade agreements, can be referred to the Commission. The Act requires the Industries Assistance Commission to report annually to the Government on the operation of the Commission and on the general structure of industry assistance in Australia and its effect on the economy.

There are certain matters which the Minister is required to refer to the Commission for inquiry and report, before action is taken by the Government. These are, basically, proposed variations in the long-term assistance afforded industries in the primary or secondary sectors of the economy. 'Long-term assistance' in this context means assistance which is provided by means of tariffs or other restrictions on imports; or financial assistance which extends over a period of two years or more. The Commission itself has the power to initiate inquiries into those industries whose assistance has not been reviewed for at least ten years, in the case of industries assisted by means of duties on imports, or at least six years in the case of industries assisted by other means.

The Act states that the Commission shall consist of from five to nine Commissioners, appointed by the Governor-General for renewable terms of up to five years. It provides also for the appointment of Associate Commissioners, either for the purpose of particular inquiries or, like the Commissioners, for renewable terms of up to five years. The Commissioners are supported by an office which is staffed by members of the Commonwealth Public Service.

The Commission is required to hold public hearings during the course of its inquiries into individual industries. These hearings, which are advertised widely throughout Australia, are open to the public.

Temporary Assistance Authority

The *Industries Assistance Commission Act 1973* provided for the creation of a Temporary Assistance Authority comprising not more than three persons. The function of the Temporary Assistance Authority is to inquire into and report on the need for urgent action to protect particular industries against import competition. This action can take the form of temporary duties or restrictions on imports. The Temporary Assistance Authority is required to report to the Minister within thirty days of being asked to undertake an inquiry. However, before taking action on the Authority's report the Minister is required first to refer the question of any permanent change in protection against imports to the Industries Assistance Commission for inquiry and report. Temporary protection recommended by the Authority may operate for a period of up to three months after the date of receipt of the final report by the Industries Assistance Commission on the goods concerned.

Trade Agreements

Multilateral—General Agreement on Tariffs and Trade

The General Agreement on Tariffs and Trade (GATT), which came into force on 1 January 1948, is a multilateral trade treaty designed to facilitate trading relations between participating countries by reducing tariff and other barriers to the free interchange of goods. The Agreement provides a framework within which negotiations can be held to reduce barriers to trade, and a structure for embodying the results of such negotiations in a legal instrument. Features of the Agreement are the schedules of tariff concessions participating countries have negotiated with each other, the application of most-favoured-nation tariff treatment among the participants, the avoidance of other trade discrimination, and a code of agreed commercial policy rules for international trading. Each participating country retains the right; (a) to impose new or increased duties for protective purposes, except in respect of particular products where rates of duty have been bound against increase in negotiations under the Agreement; (b) by negotiation to modify or withdraw concessions formerly agreed; (c) to impose import restrictions to protect the balance of payments; (d) to take emergency action where any industry is endangered by reason of any obligation incurred under the Agreement.

There have been six main tariff negotiations under the provisions of the Agreement, and a number of smaller scale negotiations preceding the accession of individual countries. As a result the tariff rates for a great many items entering into world commerce have been reduced and/or bound against increase. Australia has obtained tariff concessions from individual countries on a number of its principal or potential exports to them, as a result both of direct negotiation by Australia and of negotiation by other countries. In the latter case the benefits occurred through the operation under the Agreement of the most-favoured-nation principle. The sixth series of trade negotiations, the Kennedy Round, was based on a plan for linear tariff cuts by industrial countries on all industrial products, with a minimum of exceptions, and on the reduction of non-tariff barriers to trade and the creation of acceptable conditions of access to world markets for agricultural products. It concluded in June 1967 after three years of negotiations. Concessions were negotiated on trade valued at over \$36,000 million. The average reductions in tariffs on industrial goods was roughly one-third, while in agriculture the most important item was the agreement reached on the basis for a new world grains arrangement. (See the chapter Rural Industry.) Overall results were substantial, but were unevenly spread in that efforts to reduce trade barriers were very much more successful for manufactures than for primary products. In the post-Kennedy Round period, therefore, Australia placed particular emphasis on the work of the Committee on Agriculture, created in November 1967, to examine the problems in the agricultural sector.

An Anti-Dumping Code, negotiated during the Kennedy Round, came into force on 1 July 1968. The Code interprets the provisions of Article VI of the GATT and lays down rules on the determination, investigation and counter-action of injury caused by the dumping of goods on world markets. The rules aim to ensure the greatest possible uniformity of practice by signatory governments. Code signatories enact national legislation to give effect to the international agreement and this legislation embraces the provisions and wording of the Code, though to varying extents depending on the particular country. Australia acceded to the Code in November 1975.

A new round of multilateral trade negotiations (the seventh) was inaugurated at Tokyo in September 1973. Some 92 countries, members and non-members of GATT are participating in the negotiations which are scheduled to conclude in 1977. In a Declaration adopted at the Tokyo conference it was agreed that the principal areas of negotiation should be: the reduction of tariff and non-tariff barriers (e.g. import restrictions, export restraints, minimum price regulations and subsidies) to trade in agricultural and industrial products; and safeguard measures against disruption of domestic industries by imports. The problems of developing countries are to be given special treatment. Australia is actively participating in all stages of the negotiations.

Up to the end of 1975 the contracting parties had held thirty-one sessions, nearly all in Geneva, to deal with matters arising from the administration of the Agreement. As a general rule the contracting parties meet once a year, although in a few instances they have met twice. In 1960 a Council of Representatives was established to undertake work, both of an urgent and of a routine character, between the regular sessions of the contracting parties. Some of the provisions of the Agreement were revised in 1954 and 1955. The revised Agreement contains tighter provisions on non-tariff barriers to trade, and allows more freedom for countries to revise individual tariff items which had been bound against an increase in tariff negotiations under the Agreement.

Since GATT has not been accepted definitively, the Agreement is at present being applied provisionally pursuant to a Protocol of Provisional Application. On 1 January 1976, eighty-three countries were full contracting parties to the Agreement, three had acceded provisionally, and nineteen applied the Agreement on a *de facto* basis. These 105 countries account for around 85 per cent of world trade.

Increasing attention has been focused in GATT on specific trade and development problems of developing countries, and in February 1965 a new Part IV of GATT, aimed at helping developing countries solve these problems, was introduced on a *de facto* basis. It entered legally into force in June 1966. The new Part IV embodies commitments to individual and joint action by contracting parties, aimed at ensuring that the developing countries can increasingly find the means to raise standards of living and promote rapid economic development through participating in international trade and achieving sustained growth of their export earnings.

Arising from the commitments entered into under Part IV of GATT and proposals emanating from the United Nations Conference on Trade and Development (UNCTAD), Australia introduced a system of tariff preferences for developing countries in 1966. The aim of the system was to help developing countries to export products to Australia in cases where their industries were not fully competitive. Australia's initiative in this field required a waiver of the GATT "no new preference" rule. All other developed countries have since introduced some form of "Generalised System of Preferences" (GSP) for developing countries. A GATT waiver was provided to enable these systems to be introduced. On 1 January 1974 Australia modified and expanded its system of preferences so that it came under the GATT waiver for the GSP. The system now includes all manufactured, semi-manufactured and processed primary products except for products subject to revenue duties and those where developing countries are already competitive. An initial margin of preference, 10 percentage points below the general tariff rate, is provided. It is proposed to regularly review the margin of preference with a view to further reducing the rate of duty on imports from developing countries until imports are competitive. Some forty products receive preference only in respect of pre-determined quantities or values, i.e. quotas. The system is non-reciprocal (in that Australia seeks nothing in return) and is subject to international supervision through the GATT. It also contains safeguards for Australian industry whereby preferences on individual products can be modified or withdrawn if serious injury is occurring or threatened.

A four-year Arrangement Regarding International Trade in Textiles was negotiated under the auspices of GATT toward the end of 1973 and came into force on 1 January 1974. The Arrangement succeeds the Long Term Arrangement Regarding International Trade in Cotton Textiles which operated from 1962 to 1973. World trade in textiles has for many years been characterised by numerous discriminatory restrictive import measures designed to avoid market disruption from low-cost imports. The Textiles Arrangement aims to avoid situations of market disruption and to lead to the gradual liberalisation of trade in textiles. A surveillance body has been established under the Arrangement to review import restraints and to make recommendations where it considers the restraints to be inconsistent with the Arrangement. Australia acceded to the Arrangement in April 1974.

Bilateral agreements

Britain. The original United Kingdom/Australia Trade Agreement (Ottawa Agreement) came into effect on 20 August 1932. The provisions and history of the Agreement were published in Year Book No. 43, page 329. The latest Agreement, the United Kingdom/Australia Trade Agreement

(U.K.A.T.A.) arose from the re-negotiation of the Ottawa Agreement to correct an imbalance in trade which had developed in Britain's favour. It came into effect on 9 November 1956 and superseded the Ottawa Agreement. (See also Year Book No. 51, page 495.)

Briefly, U.K.A.T.A. provided for duty-free access for most products and preferences on a range of Australian products imported into Britain, in return for commitments with regard to the setting of tariff levels and preferential tariff treatment for British goods imported into Australia.

Following British entry into the European Economic Community U.K.A.T.A. was terminated on 31 January 1973.

Canada. The 1960 Canada/Australia Trade Agreement provides not only for each side to give the other preferences on specific goods but also for the exchange of preferences in each country's tariff derived from the preferential agreements that each had with Britain. The termination of these agreements with Britain created a need for Canada and Australia to review their own preferential trading arrangements. Each country was at the same time experiencing a growing need for greater flexibility in tariff making. An Exchange of Letters governing the future operation of the 1960 Agreement was completed between Canada and Australia on 25 October 1973. The Exchange provides for a continuation of the tariff preferences exchanged under the 1960 Agreement, but on a more flexible basis, and also modifies certain other provisions of the 1960 Agreement, particularly those relating to indirect shipment of goods and to anti-dumping procedures. In general, understandings included in the Exchange remain in force for an initial period of one year and may thereafter be terminated upon 30 days notice. The Agreement itself continues subject to six months' notice.

New Zealand. The New Zealand/Australia Free Trade Agreement came into force on 1 January 1966 subject to a minimum non-termination period of ten years. The Agreement provides for free trade in certain scheduled goods. Provision is made for the progressive addition of items to the schedule. The provisions of the 1933 Trade Agreement between Australia and New Zealand continue in force as part of the Free Trade Agreement, except as superseded or modified by it.

Under the 1933 Agreement each country accorded British Preferential tariff treatment to the other's goods with certain exceptions.

Following the termination in January 1973 of the Trade Agreements which they had with Britain, Australia and New Zealand entered into an arrangement on 7 May 1973 to guarantee tariff preference in each other's market. The agreement was extended from 1 January 1976 for a further ten years after which either party may call for its termination.

The Agreement provides for Australia to maintain a minimum margin of 15 per cent for New Zealand goods and/or New Zealand to maintain a minimum margin of 10 per cent for Australian goods in cases where the tariff is protective. In the case of a non-protective item a minimum margin of 5 per cent is to be maintained. The Agreement also provides that neither country will raise tariffs against the other beyond the levels of 31 January 1973 unless there are protective reasons or revenue considerations.

Papua New Guinea. A Memorandum of Understanding Relating to Interim Trade and Commercial Arrangements between Australia and Papua New Guinea was signed on 20 December 1973. The Memorandum of Understanding provides that Papua New Guinea will continue to receive preferential treatment in the Australian tariff and that Australia will receive most-favoured-nation treatment in Papua New Guinea. It also provides for the encouragement and protection of Australian investment in Papua New Guinea and for Australia to provide assistance to Papua New Guinea in trade promotion and training in the trade policy and promotion area. The Memorandum of Understanding will operate until a long term trade agreement is negotiated between Australia and Papua New Guinea.

Malaysia. A trade agreement with the then Federation of Malaya came into force in August 1958. Under the Agreement Malaya undertook to accord to Australia preferences on certain specified goods, to extend to Australia any other preferences in the Malaysian tariff and to protect Australian wheat and flour against dumped or subsidised competition. Australia undertook to accord preferences to Malaya on certain specified goods and to protect Malaysian tin and rubber against dumped or subsidised competition, guaranteed free entry for natural rubber so long as the Papua New Guinea crop was absorbed, and assured the Federation that natural rubber would not be at a disadvantage compared with synthetic rubber in respect of tariff or import licensing treatment. In February 1975 an Exchange of Letters was signed which placed the preferential provisions of the Trade Agreement on a more flexible basis to allow tariff adjustments to be made by either country.

Democratic Republic of Viet Nam. The trade agreement with the Democratic Republic of Viet Nam was signed on 26 November 1974. The agreement provides for the exchange of most-favoured treatment and for the facilitation of trade. It also expresses support for the principle of long term commercial contracts and includes indicative lists of goods each country is interested in exporting to the other.

Indonesia. A trade agreement between Indonesia and Australia came into force on 1 July 1959. This agreement was re-negotiated in 1972. The new agreement, signed on 14 November 1972, is a most-favoured-nation agreement which establishes the GATT principles as the basis governing the conduct of bilateral trade. The agreement expresses support for international commodity agreements, encouragement of Australian investment in Indonesia and activities by Australian consultants and contractors. Other provisions refer to Australian support for trade initiatives in the Association of South East Asian Nations (ASEAN) and to consultation on shipping matters.

Iran. The trade agreement with Iran was signed in Canberra on 25 September 1974. The agreement provides for both countries to take appropriate measures to facilitate, strengthen and diversify trade and to encourage and facilitate industrial and technical co-operation and trade promotion activities. It also expresses the support of the two governments for the conclusion of long-term commercial contracts. The agreement establishes a committee of representatives to meet annually to review the implementation and further the objectives of the agreement.

Japan. An Agreement on Commerce between Australia and Japan was signed on 6 July 1957, and formally ratified on 4 December 1957. It was provided that the Agreement would remain in force until 5 July 1960, and thereafter unless prior notice of termination should be given by either Government. The agreement provides that each country shall extend most-favoured-nation treatment to the other in respect of customs duties and similar charges, and import and export licensing. Japan is not entitled to claim the benefit of preferences accorded by Australia to Commonwealth countries and dependent territories. Japan also gave certain specific commitments on some important Australian export commodities.

Following a review of the agreement, a Protocol of Amendment was signed on 5 August 1963 and formally ratified on 27 May 1964. Under the Protocol Australia agreed to withdraw action against Japan under Article XXXV of the General Agreement on Tariffs and Trade and thus a full GATT relationship was established between the two countries.

The specific undertakings agreed in 1957 lapsed and the following commitments were entered into.

Japan has:

- (a) undertaken not to accord less favourable import treatment (apart from tariff) for raw wool than for raw cotton,
- (b) stated that it has no present intention of imposing a duty on wool,
- (c) undertaken to continue imports of Australian soft wheat at a stabilised level, and to purchase Australian hard wheat* when necessary requirements are met,
- (d) stated that it will endeavour to expand opportunities for imports into Japan of Australian sugar, canned meat, leather, motor vehicles, butter, and cheese.

Australia has:

- (a) undertaken to consult Japan on temporary protection cases affecting Japanese products (in such consultations Japan will consider whether the need for temporary protection can be obviated by measures taken in Japan),
- (b) stated that equal opportunities of fair and equal competition are accorded to Japanese products in Australian Government purchases overseas.

The new agreement became effective for three years from the date of ratification (27 May 1964) and thereafter subject to three months notice of termination by either Government.

China (excl. Taiwan Province). The Australia-China Trade Agreement was signed in Canberra on 24 July 1973. The agreement provides for reciprocal most-favoured-nation treatment, while recognising existing preferences. It expresses support for the conclusion of bilateral commercial long-term commodity contracts, encourages trade promotional activities in both countries and established a Joint Trade Committee to examine the implementation of the agreement and to explore measures aimed at the expansion of mutually beneficial trade.

Philippines. The trade agreement with the Philippines signed in 1965, has been re-negotiated and a revised agreement was signed in Manila on 25 June 1975. It provides for reciprocal most-favoured-nation treatment and expresses support for international commodity agreements and for the conclusion of long-term commercial contracts. The agreement also provides for encouragement and facilitation of Australian investment in the Philippines and of industrial and technical co-operation. Other provisions refer to Australian support trade initiatives in the Association of South East Asian Nations (ASEAN) and establish a Joint Commission between the two countries to meet annually to further the objectives of the agreement.

* 'Soft' wheat is fair average quality wheat; 'hard' wheat is premium grade wheat similar to that grown in North America.

Republic of Korea. A Trade Agreement between the Republic of Korea and Australia was signed on 21 September, 1965. This Agreement was re-negotiated in 1975. The new Agreement, signed on 17 June 1975, provides for reciprocal most-favoured-nation treatment and expresses support for international commodity agreements and for the conclusion of long-term commercial contracts. The Agreement also provides for the encouragement of industrial and technical co-operation and for the encouragement of trade promotional activities in both countries. A Joint Trade Committee was also established under the agreement to meet annually to advance the objectives of the agreement.

U.S.S.R. Australia signed a trade agreement with the U.S.S.R. on 15 October 1965 and an additional agreement on the Development of Trade and Economic Relations on 16 March 1973. The 1965 Agreement provides for the exchange of most-favoured-nation treatment. The 1973 Agreement indicates commodities of export interest to each country respectively, and established a mixed commission of flexible composition to discuss trade problems and explore means for the expansion of trade and economic co-operation.

German Democratic Republic. The trade agreement with the German Democratic Republic was signed on 28 February 1974. It provides for the exchange of most-favoured-nation treatment, the encouragement and facilitation of trade and of economic, industrial and technical co-operation. It includes indicative lists of goods each country is interested in exporting to the other. The agreement also established a mixed commission to review the state of trade and discuss measures for its expansion.

Czechoslovakia. An agreement on trade relations was signed with Czechoslovakia on 16 May 1972. This confirmed the exchange of most-favoured-nation treatment as contracting parties to the GATT and established a Joint Trade Committee to discuss trade problems and examine prospects for the growth of trade between the two countries.

Poland, Bulgaria, Romania, Hungary and Yugoslavia. Australia has signed trade agreements with Poland (20 June 1966), Bulgaria (22 June 1966), Romania (18 May 1967), Hungary (5 December 1967) and Yugoslavia (21 July 1970). These agreements provide for the exchange of most-favoured-nation treatment; for payments to be in convertible currency, and for consultations on trade matters to be held at the request of either Government.

Trade services

Trade Commissioner Service

The stimulation of interest abroad in Australia's exports is an important government activity in which the Australian Trade Commissioner Service plays a prominent part. A brief account of the establishment and growth of the Trade Commissioner Service before the 1939-45 War is available in Year Book No. 51, page 496. Since the War the service has increased steadily. By early 1976 there was an establishment of 173 Trade Commissioners and Assistant Trade Commissioners in Australia and in 60 posts in 46 countries.

Trade Commissioners are responsible for commercial intelligence in their territories. Particular facilities provided for Australian exporters and export organisations include: surveys of market prospects; advice on selling and advertising methods; arranging introductions with buyers and agents; providing reports on the standing of overseas firms; advice and assistance to business visitors; helping to organise and carry through trade missions, trade displays, newspaper supplements, and other promotion and publicity media; providing information on import duties, import licensing, economic conditions, quarantine and sanitary requirements, and other factors affecting the entry and sale of goods; helping to attract desirable investment.

In some countries Trade Commissioners also participate in inter-governmental negotiations in the economic and commercial fields. In certain countries where there is no diplomatic or consular mission Trade Commissioners are called upon to act as the Australian representative.

Trade Commissioners, Assistant Trade Commissioners and Trainee Trade Commissioners are drawn from both private enterprise and the public service. Applications for entry are invited periodically by public advertisement. Recruitment is generally at the Trainee Trade Commissioner and Assistant Trade Commissioner level and officers are promoted to higher grades or to Trade Commissioner as experience and performance warrant. In the majority of posts the Trade Commissioner is supported by an Assistant Trade Commissioner and, in some cases, also by another Trade Commissioner.

The Trade Commissioner Service is administered by the Department of Overseas Trade (as distinct from the diplomatic and consular services administered by the Department of Foreign Affairs), but in countries where there is an Australian diplomatic or consular mission it is the prac-

tion for Trade Commissioners to be attached to the mission and to hold an appropriate diplomatic or consular rank (Minister Commercial, Commercial Counsellor, Commercial Secretary or Commercial Attache).

The overseas trade representation is shown in the chapter International Relations.

Trade Missions

Since 1954 the Commonwealth Government has sent trade missions abroad as part of its trade promotion program. The experience acquired has indicated the need for flexibility in techniques to suit particular products or markets. At present the following types of trade missions are in use.

Survey missions. These are organised to obtain precise knowledge about the export trade potential for specific products in one or more overseas markets. Such methods are used to explore export prospects in new or developing areas where commercial intelligence is not readily available or where a complex industry is involved and the industry requires special export knowledge.

Specialised and general trade missions. Arrangements are made for specific industries or groups of firms representing a number of industries to participate in a planned selling campaign in overseas markets with known sales potential. The mission visits the market, publicises its products and negotiates sales.

Up to the end of December 1975 Australia has sent overseas 110 trade and survey missions and 5 trade ships.

Trade displays, fairs, exhibitions and store promotions

For many years Australia has participated in numerous major trade fairs, exhibitions and displays in Africa, Asia, Europe, the Americas and the Pacific Area.

Initially the emphasis was on participation in general trade fairs directed at the public and the general commercial community. With the development of export promotion techniques and the greater diversity of goods available for export, greater emphasis is now being placed on individual Australian trade displays and participation in specialised trade shows directed almost entirely at the business community. In addition, display rooms in Trade Commissioner offices are currently in use in Singapore, Kuala Lumpur, Manila, Hong Kong, Jakarta and Port Moresby.

Market assistance

The Commonwealth Government established a Market Assistance Section in the Department of Overseas Trade in January 1974 to advise and assist developing countries and countries with centrally planned economies in the marketing of their products in Australia. The section, which is located in Canberra, is supported by two experienced Australian Trade Commissioners, one located in Sydney and the other in Melbourne, to maintain contact with the commercial sector and provide direct practical assistance.

Export of consulting services

Australian professional consultants have been increasingly successful in obtaining overseas commissions and are making a significant contribution to Australia's foreign exchange earnings.

The consultants are representative of a wide range of disciplines, including engineering, architecture, agriculture, mining, management, surveying, quantity surveying and urban and regional planning.

Most opportunities for Australian professional consultants arise through development projects financed by international aid and lending organisations such as The World Bank Group (IBRD, IDA and IFC), the Asian Development Bank, the United Nations Development Program and its executing agencies.

However, increasing opportunities are being developed successfully by Australian consultants in the Middle East, funds for which are provided by O.P.E.C. Australian consultants are also receiving commissions under Australia's External Aid Programs and from the private sector, particularly in South-East Asia.

Consulting Services Feasibility Study Fund

The above fund was established in 1973 to finance feasibility studies in developing countries which would be carried out by Australian professional consultants in a wide range of disciplines.

Only those studies officially requested and included in country development plans will be considered by the interdepartmental committee which advises the Minister for Overseas Trade as to which studies might be undertaken and the consulting firm which should be commissioned to carry them out.

The objective of the fund is to assist the promotion of the export of Australian consulting services.

Construction contracts overseas

The Australian Overseas Construction Council, which was formed by the Master Builders' Federation of Australia and the Australian Federation of Construction Contractors, assists construction contractors to win contracts overseas. It has close liaison with the Department of Overseas Trade, which provides information on construction opportunities abroad.

Australian construction contractors are active in the South-East Asian market and are also operating in the Pacific Area. There is also developing interest in opportunities in the Middle East.

Contracts being won are financed not only by the private sector but also those financed by international lending institutions.

Export Finance and Insurance Corporation

The Export Finance and Insurance Corporation was established by the Commonwealth Government in 1975 to provide Australian exporters with a specialised range of insurance guarantee and finance facilities not normally available from commercial sources. E.F.I.C. took over the functions of the Export Payments Insurance Corporation which had been operating since 1956.

The main risks of loss against which the Corporation insures are the 'commercial' risks of insolvency or protracted default of the buyer and 'political' risks. The latter include exchange transfer difficulties; the imposition of Government regulations which prevent the import of the goods into the buyer's country; war, revolution or civil disturbance in the buyer's country. For most 'political' risks insurance cover is available to a maximum of 90 per cent of the amount of loss in the pre-shipment period and a maximum of 95 per cent in the post-shipment period. The rate of cover for 'commercial' risks is fixed at 90 per cent.

Several important additions to the Corporation's facilities have been made since its inception. In 1964 the Corporation was authorised to issue guarantees of payment to commercial lending institutions on money raised for the purpose of financing exports. A further facility, buyer credit, under which the Corporation provides its guarantee in respect of funds made available by lending institutions direct to the overseas buyer was added in 1971. At the same time, re-insurance facilities were introduced and the Corporation is now able to enter into re-insurance agreements with its overseas counterpart institutions on export contracts with a substantial foreign content. The establishment of E.F.I.C. in 1975 introduced an export finance facility to the range of facilities available to exporters. The finance facility is designed to assist Australian exporters of capital goods and associated services by providing export finance on internationally competitive terms.

The Corporation may submit to the Government for consideration in the national interest applications for payments insurance, guarantees of finance which are commercially unacceptable to the Corporation. In considering such applications the Government takes account of both political and economic factors.

The majority of the Corporation's business relates to payments insurance for exports sold on short or medium term supplier credit (i.e. insured credit being extended to the overseas buyer by the exporter with the financial support of private lending institutions). At 30 June 1976 the Corporation had 1,015 policies current on its commercial account (i.e. not including Government business) with a face value of \$1,163 million. The Corporation has issued policies covering exports to over 150 countries and has insured a wide range of Australian exports. Since the introduction of its finance facility the Corporation has provided concessional finance in support of successful contracts totalling \$26.5 million.

In addition to providing the above facilities, the Corporation insures eligible Australian investments in overseas countries against the main non-commercial risks associated with investing overseas e.g. expropriation, exchange transfer difficulties, and war damage. For an investment to be eligible it must confer benefits on both Australia and the host country. At 30 June 1976, 57 investments mainly in South-East Asia had been insured. The face value of these insurance policies was \$81.7 million.

A Board, composed of representatives of a wide range of exporting interests and service industries and of Government and including two full-time officers of the Corporation, controls and directs the operations of E.F.I.C. The Board meets regularly and members are appointed for a term not exceeding three years.

Collection and presentation of statistics

Basic documents and scope of overseas trade statistics

Overseas trade statistics are compiled by the Australian Bureau of Statistics from copies of export and import entries submitted by exporters and importers or their agents to the Bureau of Customs as required by the Customs Act. The statistics are not confined to goods which are the

subject of a commercial transaction and all goods moving into or out of Australia are recorded, except for those exclusions listed below. Among the items included are exports and imports on government account including some items of defence equipment, and outside packages (that is, the outside package or outside covering of the goods). Outside packages are included as a separate item in the tabulation of imports but in exports the value recorded for each item includes the value of the outside package.

The following are excluded from overseas trade statistics:

- (a) Direct transit trade, i.e. goods transhipped in Australian ports in their movement from and to other countries.
- (b) Bunkers and stores supplied to vessels and aircraft. (However, a separate 'Ships' Stores' collection is made and details are shown on page 346.)
- (c) Those migrants' and passengers' effects for which a customs entry is not received.
- (d) Those parcel post exports and imports of small value for which customs entries are not received.
- (e) Certain materials for intergovernmental defence projects for which customs entries are not required.
- (f) The value of ores and concentrates exported and imported includes the value of gold and/or silver content. These unseparated metals are thus excluded from gold and silver exported and imported as such.
- (g) Vessels and aircraft engaged in the transport of passengers or goods between Australia and other countries.
- (h) Vessels and aircraft purchased for use on overseas routes and any subsequent sales made of such vessels and aircraft.
- (i) Fish and other sea products landed abroad directly from the high seas by Australian vessels.

Areas applying

The area to which all overseas trade statistics issued by this Bureau apply is the whole of the Commonwealth of Australia, comprising the six States, the Northern Territory and the Australian Capital Territory. Non-contiguous territories under Australian administration are treated as outside countries. Trade transactions between Australia and those non-contiguous territories are part of the overseas trade of Australia and are published separately in Australia's overseas trade statistics.

Period covered by the statistics

Exports and imports are recorded statistically in the month in which the entries are passed by the Bureau of Customs. Normally this is within a few days of loading or discharge of cargo. Delay sometimes occur in the lodging of export entries and import entries may be cleared early using the Customs' check-to-arrive system.

Containerised goods

Containerised goods forwarded interstate for export through a container terminal are statistically recorded as being exported from the port of location of the Customs House at which the entry was lodged and not necessarily from the port of loading in Australia. For example, containerised goods for which entries were lodged at the Customs House, Port Adelaide, but forwarded interstate to Port Melbourne for export would be recorded statistically as exports from Port Adelaide, hence from South Australia and not Victoria. The same method of recording applies to imports of containerised goods forwarded interstate following discharge from an overseas vessel.

Valuation

Commencing with the Bureau publications issued at the close of 1965 values in overseas trade statistics have been expressed in \$A. Prior to this values were expressed in £ (Aust.) except for imports into Australia which, up until 15 November 1947, were recorded in British currency values. Full explanatory notes on the methods of recording import values before and since 15 November 1947 were included in Year Book No. 37, page 396.

All values in overseas trade statistics are determined on a 'free on board (f.o.b.) port of shipment' basis. This means that all charges (in particular the cost of freight and insurance) incurred after the goods have been exported from the port of shipment are excluded. Only transport and service charges incurred, or usually incurred, prior to export are included in the determination of trade values.

The procedure adopted to value exports and imports is as follows:

Exports. The recorded value of goods exported includes the cost of outside packages and has been determined, since July 1937, as follows:

- (a) Goods sold to overseas buyers before export are valued at the Australian f.o.b. port of shipment equivalent of the actual price at which the goods were sold.
- (b) Goods shipped on consignment are valued at the Australian f.o.b. port of shipment equivalent of the price paid for similar goods of Australian origin in the principal markets of the country to which they are despatched for sale.

An account of the bases of valuation in operation prior to July 1937 is given on page 396 of Year Book No. 37.

Imports. The recorded value of goods imported is the amount on which duty is payable or would be payable if the duty were *ad valorem*. Value for duty of any goods shall be the sum of (a) and (b) below, i.e.:

(a) the higher of—

- (i) the actual money price paid or to be paid for the goods by the Australian importer plus any special deduction ('special deduction' is defined as any discount or other deduction allowed to the Australian importer which would not ordinarily have been allowed to any and every purchaser at the date of exportation of an equal quantity of identically similar goods); or
- (ii) the current domestic value of the goods ('current domestic value' is defined as the amount for which the seller of the goods to the purchaser in Australia is selling or would be prepared to sell for cash, at the date of exportation of those goods, the same quantity of identically similar goods to any and every purchaser in the country of export for consumption in that country);

and

(b) all charges payable or ordinarily payable for placing the goods free on board at the port of export.

In the case of goods consigned for sale in Australia the 'value for duty' shall be the amount which would be the value for duty if the goods were, at the date of exportation, sold to an Australian importer instead of being consigned for sale in Australia.

Leasing arrangements. The recorded value of goods exported, or imported under leasing arrangements is defined as the free on board value, i.e. not the value of the lease receipts or payment. However, for balance of payments purposes, large items of equipment under lease are normally excluded from export and import figures and, therefore, from the balance of trade since no change of ownership has occurred.

Quantity data

Where quantities are shown they are generally expressed in terms of the normal unit of quantity appropriate to the industry.

Statistical concepts of trade

Trade systems. There are two generally accepted systems of recording overseas trade statistics defined by the Statistical Office of the United Nations, that is 'special trade' and 'general trade'. The definitions for these are shown in Year Book No. 57 and earlier issues. This terminology is not usually employed in connection with Australian overseas trade statistics and the terms defined below are in customary use.

Exports of Australian origin are goods, materials or articles which have been produced, manufactured or partly manufactured in Australia, except goods which were originally imported and have undergone only repair or minor operations which leave them essentially unchanged.

Re-exports are goods, materials or articles originally imported which are exported either in the same condition in which they were imported or after undergoing repair or minor operations which leave them essentially unchanged. 'Minor operations' include blending, packaging, bottling, cleaning, sorting, husking and shelling.

Total exports are the aggregate of exports of Australian origin and re-exports.

Import clearances are imported goods cleared through Customs direct for domestic consumption plus goods cleared from bonded warehouses for domestic consumption (these are comparable to 'special trade').

Imports are the combined total of goods imported direct for domestic consumption and imports into bonded warehouses (these are comparable to 'general trade').

Merchandise and non-merchandise trade. Total trade is divided into merchandise and non-merchandise trade in accordance with international standards recommended by the United Nations. Merchandise trade is the equivalent of total exports or imports less certain items specified as non-merchandise. A complete description of the commodities included is contained in the *Australian Export and Import Commodity Classifications* (8.3, 8.6) published by the Australian Bureau of Statistics.

Balance of trade and balance of payments

The balance of trade is derived by comparing statistics of exports on a balance of payments basis with statistics of imports on that basis. Therefore the excess of the value of exports or imports as shown on the basis of total trade in the table on page 333 does not on these bases represent the balance of trade. Statistics of the balance of trade for balance of payments purposes are derived by making certain adjustments, relating to valuation, timing and coverage to statistics of merchandise exports and imports. Information on these statistics will be found in the section relating to the balance of payments, page 356.

Country of consignment or origin

'Country of consignment' referred to in export tables means the country to which goods were consigned at the time of export. Where the country of consignment is not determined at the time of export the goods are recorded as exported 'For orders'. 'Country of origin' referred to in import tables means the country of production as determined for tariff purposes. Classification of imports according to country of shipment was discontinued after the year 1920-21. A brief account of the dual system of import classification by country operating prior to the year 1921-22 is given on page 500 of Year Book No. 51.

Commodity classifications

Exports and imports are classified according to the Australian Export and Import Commodity Classifications. These classifications are based on the Standard International Trade Classification, Revised (S.I.T.C.—R.), which is closely related to the Brussels Tariff Nomenclature used in the Australian Customs Tariff.

Pre-federation records

In the years preceding federation each State recorded its trade independently and in so doing did not distinguish other Australian States from external countries. The aggregation of the records of the several States is necessarily the only available means of ascertaining the trade of Australia for comparison with later years, but the results obtained are subject to error, since past records of values and the direction of exports and imports were not on uniform lines. Exports and imports for years prior to federation may be found in early issues of the Year Book, particularly Year Book No. 2. On the introduction of the *Customs Act* 1901 the methods of recording values were made uniform throughout the States.

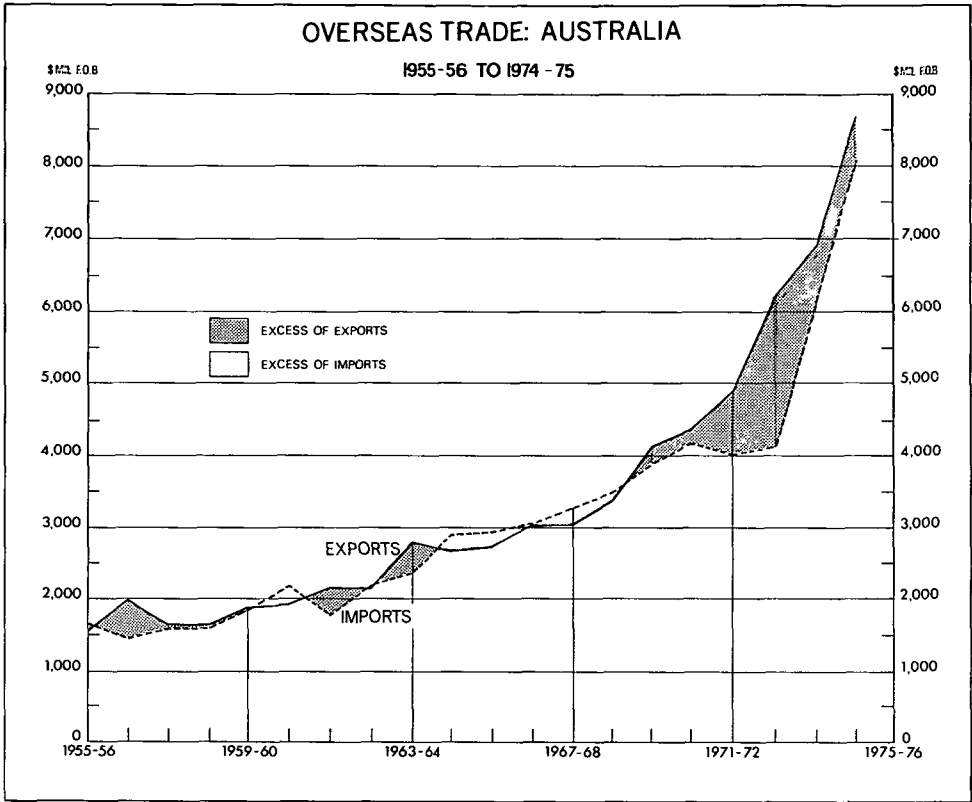


PLATE 35

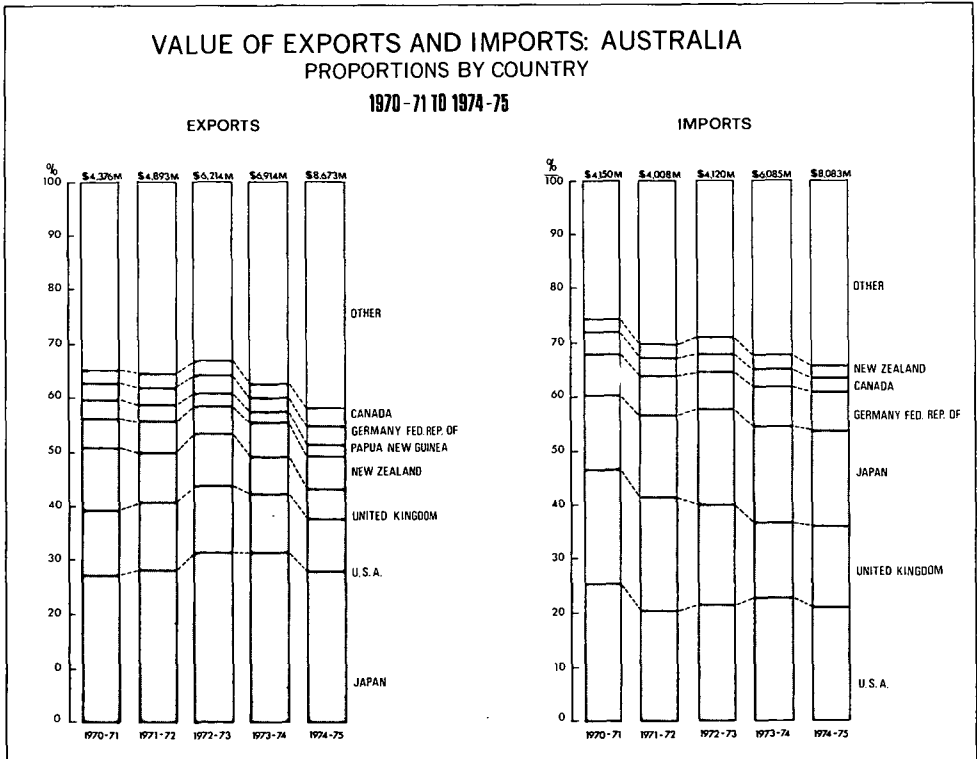


PLATE 36

Total overseas trade

The following table shows the total trade of Australia with overseas countries from 1901 to 1974-75. The period 1901 to 1970-71 has been divided into five-year periods, and the figures shown represent the annual averages for the periods specified. Figures for the individual years were published in earlier issues, but figures for imports in issues prior to No. 37 were expressed in British currency.

OVERSEAS TRADE: AUSTRALIA
(f.o.b.)

Period	Exports	Imports	Excess of exports (+) or imports (-)	Value per head of population	
				Exports	Imports
Annual average—	\$m	\$m	\$m	\$	\$
1901 to 1905	102	71	+ 31	26.2	18.2
1906 to 1910	(a)139	94	+ 45	32.6	22.0
1911 to 1915-16	149	133	+ 16	30.8	27.6
1916-17 to 1920-21	230	183	+ 47	43.8	34.8
1921-22 to 1925-26	269	249	+ 20	45.8	42.2
1926-27 to 1930-31	263	239	+ 24	41.0	37.2
1931-32 to 1935-36	242	148	+ 94	36.2	22.2
1936-37 to 1940-41	315	247	+ 68	45.4	35.6
1941-42 to 1945-46	328	423	- 95	44.8	58.2
1946-47 to 1950-51	1,143	899	+ 244	145.4	114.3
1951-52 to 1955-56	1,572	1,566	+ 6	176.4	175.6
1956-57 to 1960-61	1,811	1,729	+ 82	182.0	173.7
1961-62 to 1965-66	2,492	2,430	+ 62	224.8	218.6
1966-67 to 1970-71	3,591	3,562	+ 29	293.4	291.4
Year—					
1970-71	4,376	4,150	+ 226	343.7	326.0
1971-72	4,893	4,008	+ 885	377.8	309.3
1972-73	6,214	4,121	+2,093	474.4	314.5
1973-74	6,914	6,085	+ 829	521.1	458.6
1974-75	8,673	8,083	+ 590	643.8	600.1

(a) Prior to 1906, ships' stores were included in exports. For value of such goods loaded on overseas vessels and aircraft during each of the years 1972-73 to 1974-75, see page 346.

Plate 35 on page 332 shows the overseas trade of Australia from 1955-56 to 1974-75.

The following table shows particulars of merchandise and non-merchandise trade for recent years.

MERCHANDISE AND NON-MERCHANDISE TRADE: AUSTRALIA
(\$'000 f.o.b.)

Year	Exports			Imports			
	Merchandise		Total	Non-merchandise		Total	
	Australian produce	Re-exports		Australian produce	Re-exports		
1970-71	4,119,518	123,117	4,242,635	81,428	51,694	133,122	4,375,757
1971-72	4,640,244	133,148	4,773,392	76,173	43,803	119,976	4,893,368
1972-73	5,879,066	193,449	6,072,514	82,359	58,830	141,190	6,213,704
1973-74	6,617,449	140,141	6,757,590	88,956	67,200	156,156	6,913,746
1974-75	8,289,605	197,978	8,487,583	114,782	70,398	185,180	8,672,762
	IMPORTS						
Year	Merchandise		Total	Non-merchandise		Total	
1970-71			4,098,560	51,468		4,150,028	
1971-72			3,954,775	53,590		4,008,365	
1972-73			4,071,911	48,816		4,120,727	
1973-74			6,027,091	57,913		6,085,004	
1974-75			7,963,908	119,191		8,083,099	

Classified summary of Australian overseas trade

The following table shows exports and imports according to divisions of the Australian Export and Import Commodity Classifications (based on the Standard International Trade Classification, Revised).

EXPORTS AND IMPORTS: DIVISIONS OF THE AUSTRALIAN EXPORT AND IMPORT COMMODITY CLASSIFICATIONS
(\$'000 f.o.b.)

Division No.	Description	Exports			Imports		
		1972-73	1973-74	1974-75	1972-73	1973-74	1974-75
00	Live animals	17,084	29,777	26,314	6,795	14,212	15,542
01	Meat and meat preparations	857,021	795,211	443,767	1,421	3,341	4,279
02	Dairy products and eggs	142,015	152,125	165,611	9,116	9,489	12,453
03	Fish and fish preparations	73,605	66,575	69,186	47,567	68,633	62,767
04	Cereals and cereal preparations	421,671	747,473	1,466,399	5,688	6,386	8,037
05	Fruit and vegetables	124,845	111,883	99,208	25,883	50,252	76,862
06	Sugar, preparations, honey	259,798	235,191	660,706	3,264	3,941	8,228
07	Coffee, tea, cocoa, and spices	10,889	9,493	13,303	53,216	63,138	93,257
08	Feeding stuff for animals	22,653	25,040	20,744	6,073	11,164	12,559
09	Miscellaneous food preparations	4,831	6,602	5,018	3,885	6,223	8,512
11	Beverages	11,493	13,009	15,010	24,674	32,073	33,017
12	Tobacco and tobacco manufactures	3,673	4,045	4,128	27,566	32,863	41,549
21	Hides, skins and fur skins, undressed	192,227	150,574	104,197	1,538	2,461	2,418
22	Oil seeds, oil nuts and oil kernels	9,082	5,702	12,505	7,234	19,851	7,260
23	Crude rubber (including synthetic and reclaimed)	764	970	1,086	24,595	43,061	30,973
24	Wood, timber and cork	6,741	8,256	9,192	68,258	115,891	85,284
25	Pulp and waste paper	380	512	560	37,555	46,291	70,992
26	Textile fibres and their waste	1,168,666	1,161,648	762,651	49,721	76,622	43,562
27	Crude fertilisers and minerals (except coal, petroleum and precious stones)	17,239	22,988	28,380	52,643	67,142	117,284
28	Metalliferous ores and metal scrap	699,689	851,907	1,202,903	7,871	19,897	9,802
29	Crude animal and vegetable materials, n.e.s.	21,657	18,390	25,269	18,833	23,735	22,292
32	Coal, coke, and briquettes	294,616	352,301	672,690	485	584	1,851
33	Petroleum and petroleum products	46,374	104,587	161,787	174,703	376,688	722,362
34	Petroleum gases and other gaseous hydrocarbons	(a)	(a)	(a)	68	105	99
41	Animal oils and fats	29,497	40,542	50,070	301	477	578
42	Fixed vegetable oils and fats	211	1,698	2,465	10,745	24,322	36,825
43	Animal and vegetable oils, fats and waxes, processed	890	2,646	3,275	2,066	3,249	5,870
51	Chemical elements and compounds	181,123	229,494	352,147	143,325	212,609	302,695
52	Mineral tar and crude chemicals from coal, petroleum and natural gas	806	2,307	1,952	2,032	2,719	3,358
53	Dyeing, tanning and colouring materials	9,283	10,353	11,657	29,320	40,016	36,894
54	Medicinal and pharmaceutical products	25,994	31,075	32,631	65,012	75,377	105,837
55	Essential oils and perfume materials; toilet and cleansing preparations	11,780	14,846	18,460	18,344	25,213	30,694
56	Fertilisers, manufactured	1,611	1,929	2,789	6,099	6,540	13,105
57	Explosives and pyrotechnic products	2,616	3,121	3,056	4,271	5,040	6,982
58	Plastic materials, regenerated cellulose and artificial resins	10,725	21,320	27,404	105,161	145,211	188,076
59	Chemical materials, n.e.s.	27,503	33,918	28,716	50,596	67,196	98,356
61	Leather, leather manufactures, n.e.s. and dressed fur skins	6,506	4,264	4,450	8,670	11,534	15,030
62	Rubber manufactures, n.e.s.	8,826	10,745	7,744	56,547	83,293	124,187
63	Wood and cork manufactures (excluding furniture)	26,557	43,624	50,149	20,292	35,963	37,783
64	Paper, paperboard and manufactures	17,162	19,337	23,321	121,631	167,431	224,617
65	Textile yarn, fabrics, made-up articles	24,841	30,679	30,924	347,260	579,065	435,707
66	Non-metallic mineral manufactures, n.e.s.	35,082	38,141	48,065	101,115	133,666	152,300
67	Iron and steel	173,365	214,373	381,128	108,663	214,054	251,683
68	Non-ferrous metals	290,995	424,320	502,763	24,224	41,430	51,666
69	Manufactures of metal, n.e.s.	62,210	66,630	102,465	104,448	137,890	202,652
71	Machinery, other than electric	139,786	148,220	235,659	686,798	888,060	1,357,827
72	Electrical machinery and apparatus	62,708	63,735	106,140	277,368	394,328	719,160
73	Transport equipment	295,807	234,293	223,175	525,250	808,962	985,493
81	Sanitary, plumbing, heating and lighting fixtures and fittings	2,810	3,039	3,195	7,848	13,057	16,505
82	Furniture	1,800	1,881	2,528	8,640	18,942	24,413
83	Travel goods, handbags, etc.	288	298	352	8,099	13,533	17,340
84	Clothing and accessories; articles of knitted or crocheted fabric	11,754	11,153	11,440	63,481	122,424	188,826
85	Footwear, gaiters and similar articles	1,216	1,326	1,448	22,584	43,474	50,361
86	Professional, scientific and controlling instruments; photographic and optical goods, watches and clocks	35,124	39,360	47,547	138,141	192,474	245,779
89	Manufactured articles, n.e.s.	45,307	44,841	58,140	225,859	317,495	417,417
9(A)	Commodities and transactions not classified according to kind(b)	121,318	89,822	141,709	118,976	108,002	124,650
	Total merchandise	6,072,514	6,757,590	8,487,583	4,071,911	6,027,091	7,963,908
9(B)	Non-merchandise	141,190	156,156	185,180	48,816	57,913	119,191
	Total	6,213,704	6,913,746	8,672,762	4,120,727	6,085,004	8,083,099

(a) Included in Division 9A. (b) Includes Division 34 (Exports only).

Exports, by industrial group

The following table is designed to show fluctuations in exports of Australian produce dissected according to the main industry of their origin, although any such classification is necessarily somewhat arbitrary.

EXPORTS OF AUSTRALIAN PRODUCE, BY INDUSTRIAL GROUP

Industrial group	Value (\$'000 f.o.b.)			Proportion of value of exports of Australian produce (except gold) (per cent)		
	1972-73	1973-74	1974-75	1972-73	1973-74	1974-75
Agriculture, horticulture and viticulture—						
Unprocessed	446,312	746,637	1,433,319	7.5	11.2	17.1
Processed	385,003	366,260	824,417	6.5	5.5	9.9
Total	831,315	1,112,895	2,257,736	14.0	16.7	27.0
Pastoral—						
Unprocessed	2,081,894	1,992,189	1,206,802	35.1	29.9	14.4
Processed	176,838	187,832	173,390	3.0	2.8	2.1
Total	2,258,733	2,180,021	1,380,192	38.1	32.7	16.5
Dairy and farmyard—						
Unprocessed	27,122	17,521	13,945	0.5	0.3	0.2
Processed	137,323	147,521	159,951	2.3	2.2	1.9
Total	164,445	165,042	173,896	2.8	2.5	2.1
Mines and quarries (except gold)—						
Unprocessed	944,609	1,133,055	1,753,461	15.9	17.0	21.0
Processed	306,777	430,553	500,135	5.2	6.5	6.0
Total	1,251,386	1,563,608	2,253,596	21.1	23.4	26.9
Fisheries—						
Unprocessed	67,711	62,307	65,282	1.1	0.9	0.8
Processed	7,797	6,634	6,049	0.1	0.1	0.1
Total	75,508	68,941	71,331	1.3	1.0	0.9
Forestry—						
Unprocessed	469	1,265	1,739	0.0	0.0	0.0
Processed	8,670	9,793	10,346	0.1	0.1	0.1
Total	9,139	11,058	12,085	0.2	0.2	0.1
Total primary produce—						
Unprocessed	3,568,117	3,952,975	4,474,548	60.1	59.2	53.5
Processed	1,022,409	1,148,593	1,674,288	17.2	17.2	20.0
Total	4,590,526	5,101,568	6,148,836	77.3	76.4	73.5
Manufactures	1,204,980	1,380,504	1,933,341	20.3	20.8	23.1
Refined petroleum oils	43,144	100,817	157,443	0.7	1.5	1.9
Unclassified	98,515	89,314	128,135	1.7	1.3	1.5
Total Australian produce (except gold)	5,937,165	6,672,203	8,367,756	100.0	100.0	100.0
Re-exports (except gold)	252,279	207,340	268,376	..	..	..
Gold exports	24,260	34,203	36,631	..	..	..
Total	6,213,704	6,913,746	8,672,762	..	..	..

The items enumerated indicate how arbitrary is the line necessarily drawn between primary produce and manufactures in any classification of this kind. The value of processed primary products exported includes some element of value added by the simpler processes of manufacture, while the value shown for manufactures exported necessarily includes the value of raw materials (primary produce) used in those manufactures.

Exports of principal articles of Australian produce

EXPORTS OF PRINCIPAL ARTICLES OF AUSTRALIAN PRODUCE

Article	Quantity			Value (\$'000 f.o.b.)			
	1972-73	1973-74	1974-75	1972-73	1973-74	1974-75	
Meat, fresh, chilled or frozen—							
Of bovine animals—							
Beef—							
Bone-in	'000 kg	12,291	13,260	21,173	13,509	17,964	
Boneless	"	542,830	460,953	386,491	609,449	592,619	
Other	"	27,533	19,106	8,588	29,916	25,551	
Of sheep, lambs and goats	"	190,186	90,092	102,394	119,664	80,783	
Meat, canned or bottled	"	23,140	22,612	15,340	17,161	25,507	
Sausage casings (natural)	"	..	..	..	10,618	6,376
Other meat (including poultry, game, rabbits)	"	..	..	..	67,202	52,745
Milk and cream	'000 kg	92,452	150,490	119,363	45,956	73,539	
Butter	"	75,463	56,467	32,619	61,986	41,880	
Cheese	"	29,568	38,031	34,230	21,688	28,936	
Fish (including shell fish) fresh or preserved by cold process	"	17,282	16,634	14,855	65,641	60,518	
Wheat	tonnes	5,391,031	5,128,150	7,860,069	273,096	517,114	
Barley, unprepared	"	804,122	808,467	1,759,700	38,512	68,463	
Oats	"	114,534	80,655	267,271	5,016	13,582	
Flour (wheaten), plain white	"	156,807	129,040	236,716	12,055	20,196	
Fruit, dried—							
Grapes	'000 kg	72,710	27,040	31,726	26,186	17,870	
All other	"	2,917	1,777	899	2,314	2,110	
Fruit, canned or bottled	'000 cartons	8,273	7,326	4,262	48,223	44,543	
Sugar, the produce of cane	tonnes	2,084,430	1,781,478	1,995,667	249,759	223,313	
Wine	litres	6,246,587	8,466,444	6,546,893	3,970	5,614	
Hides and skins—							
Calf, cattle and horse	'000 kg	117,634	113,926	119,857	77,810	55,298	
Sheep and lamb (excluding pieces)	"	123,772	72,726	74,212	109,397	91,539	
Timber, wood in the rough, shaped or simply worked	cu m	81,551	74,846	129,504	6,265	8,111	
Wool—							
Greasy	'000 kg	665,069	487,543	456,698	1,064,209	1,062,237	
Scoured or washed, carbonised, tops, noils and waste	"	38,811	35,116	45,059	66,258	94,327	
Iron ore and concentrates (except roasted iron pyrites)	tonnes	66,293,938	78,290,224	85,315,878	439,138	498,663	
Copper ores and concentrates	"	164,254	175,136	146,970	34,463	57,324	
Lead ores and concentrates	"	74,143	77,678	42,192	12,848	19,445	
Zinc ores and concentrates	"	300,773	426,178	403,822	22,322	45,631	
Titanium and zirconium concentrates	"	1,324,422	1,488,390	1,397,930	63,178	73,703	
Coal	"	25,795,068	27,853,061	32,656,981	291,894	348,397	
Petroleum and petroleum products	"	..	..	..	45,537	103,821
Tallow, inedible	"	179,942	134,038	134,007	24,357	33,774	
Leather (excluding leather manufacturers)	"	..	..	..	4,502	2,167
Lead and lead alloys, unworked	"	297,373	288,338	282,217	82,993	120,675	
Copper and copper alloys	"	70,216	86,005	127,994	81,251	138,396	
Zinc and zinc alloys	"	203,898	164,778	140,429	61,968	69,809	
Machinery and transport equipment	"	..	..	..	367,398	367,469
Drugs and chemicals	"	..	..	..	265,028	339,966
Paper, pulp and stationery	"	..	..	..	17,117	19,396
Motor vehicles (new, assembled)	No.	17,655	9,491	4,206	31,948	22,423	
All other articles	"	..	..	..	1,069,623	1,215,261
Total Australian Produce					5,961,425	6,707,055	8,404,387

IMPORTS OF ASSEMBLED NEW PASSENGER MOTOR CARS(a) BY COUNTRY

Year	France		Germany, F. R.		Italy		Japan		Sweden		United Kingdom		Total all countries(b)	
	No.	\$'000	No.	\$'000	No.	\$'000	No.	\$'000	No.	\$'000	No.	\$'000	No.	\$'000
1960-61(c)	381	517	917	1,417	797	736	336	290	n.a.	n.a.	2,103	4,806	4,944	8,534
1961-62	108	148	320	535	733	816	667	556	62	107	1,022	2,480	3,664	6,011
1962-63	114	186	2,482	3,208	2,203	2,680	3,596	3,248	56	96	2,051	5,503	11,999	17,696
1963-64	56	93	1,112	1,602	2,535	3,332	7,709	7,035	127	250	1,890	4,884	15,115	20,487
1964-65	53	85	939	2,281	2,226	2,672	22,559	19,043	36	70	2,033	5,333	28,930	31,672
1965-66	54	92	1,353	4,227	1,716	2,195	16,386	14,977	196	361	1,835	5,036	22,204	28,367
1966-67	48	96	1,793	6,026	1,867	2,548	17,836	15,979	231	437	1,346	4,025	23,578	30,182
1967-68	96	209	3,267	7,695	4,032	4,961	35,591	29,262	364	674	1,286	3,505	45,096	47,529
1968-69	87	192	2,656	7,989	6,797	9,004	28,478	25,784	917	1,889	1,627	4,461	40,931	50,487
1969-70	194	401	3,233	11,299	8,479	10,399	24,497	22,889	683	1,518	2,029	6,075	39,438	53,615
1970-71	258	564	2,833	11,796	4,125	6,201	36,891	34,806	2,035	4,657	2,244	8,187	48,617	66,997
1971-72	321	596	2,302	10,650	2,284	2,888	33,906	36,222	842	1,957	1,742	7,527	41,992	63,464
1972-73	784	1,619	2,771	13,474	1,743	4,207	38,262	45,168	150	370	1,095	4,996	45,259	71,620
1973-74	738	1,373	4,179	23,385	3,271	7,308	79,116	97,515	1,614	3,984	1,782	8,382	91,478	145,041
1974-75	1,732	3,872	5,735	36,439	7,923	20,061	124,782	171,827	4,024	10,997	2,450	14,102	147,855	261,853

(a) Excludes buses and special vehicles.

(b) Includes countries not shown separately.

(c) From 1. 10. 1960

Imports of merchandise, by economic class

The following table shows imports of merchandise into Australia classified according to economic classes of (i) purpose and (ii) degree of manufacture.

IMPORTS OF MERCHANDISE, BY ECONOMIC CLASS: AUSTRALIA

	Value (\$'000 f.o.b.)			Proportion of value of imports of merchandise (per cent)		
	1972-73	1973-74	1974-75	1972-73	1973-74	1974-75
PURPOSE						
Producers' materials for use in—						
Building and construction	167,084	253,509	239,039	4.1	4.2	3.0
Rural industries	47,880	70,668	114,981	1.2	1.2	1.4
Manufacturing—						
Motor vehicle assembly(a)	228,760	289,096	413,498	5.6	4.8	5.2
Other(b)	1,269,279	2,027,585	2,511,907	31.2	33.6	31.6
<i>Total producers' materials(b)</i>	<i>1,713,002</i>	<i>2,640,857</i>	<i>3,279,425</i>	<i>42.1</i>	<i>43.8</i>	<i>41.2</i>
Capital equipment(c)—						
Producers' equipment	855,892	1,096,963	1,678,030	21.0	18.2	21.1
Transport equipment—						
Complete road vehicles and assembled chassis	193,853	329,951	526,472	4.8	5.5	6.6
Railway equipment, vessels and civil aircraft	69,382	113,336	144,400	1.7	1.9	1.8
<i>Total capital equipment</i>	<i>1,119,127</i>	<i>1,540,250</i>	<i>2,348,902</i>	<i>27.5</i>	<i>25.6</i>	<i>29.5</i>
Finished consumer goods—						
Food, beverages and tobacco	171,073	232,684	280,547	4.2	3.9	3.5
Clothing and accessories	88,180	172,002	232,989	2.2	2.9	2.9
All other(d)	736,561	1,045,623	1,384,173	18.1	17.3	17.4
<i>Total, finished consumer goods(d)</i>	<i>995,814</i>	<i>1,450,309</i>	<i>1,897,709</i>	<i>24.5</i>	<i>24.1</i>	<i>23.8</i>
Fuels and lubricants(e)	68,933	123,712	234,314	1.7	2.1	2.9
Auxiliary aids to production(f)	93,505	119,938	156,248	2.3	2.0	2.0
Munitions and war stores	81,530	152,024	47,309	2.0	2.5	0.6
<i>Grand total</i>	<i>4,071,911</i>	<i>6,027,091</i>	<i>7,963,908</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>
DEGREE OF MANUFACTURE(g)						
Producers' materials—						
Crude	322,939	599,665	825,492	7.9	10.0	10.4
Simply transformed	311,201	493,170	545,213	7.6	8.2	6.8
Elaborately transformed	1,078,861	1,548,022	1,908,719	26.5	25.7	24.0
Finished consumer goods—						
Crude	42,302	54,078	61,794	1.0	0.9	0.8
Simply transformed	57,333	77,443	108,262	1.4	1.3	1.4
Elaborately transformed	896,179	1,318,782	1,727,653	22.0	21.9	21.7
Total imports—						
Crude	365,241	653,744	887,287	9.0	10.8	11.1
Simply transformed	498,351	775,308	989,788	12.2	12.9	12.4
Elaborately transformed	3,208,319	4,598,039	6,086,832	78.8	76.3	76.4
<i>Grand total</i>	<i>4,071,911</i>	<i>6,027,091</i>	<i>7,963,908</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>

(a) Owing to insufficient information, it is not possible to treat unassembled tractors and other machinery in a similar manner to motor vehicles, and all such machinery and replacement parts therefor are treated as capital equipment whether imported in an assembled or unassembled condition. (b) Excludes a percentage for piece-goods to be sold at retail, and paper to be used solely for wrapping, which are recorded in Finished consumer goods, All other; and Auxiliary aids to production, respectively. (c) See footnote (a). (d) Includes a percentage for piece-goods to be sold at retail; see footnote (b). (e) Excludes crude petroleum, which is included in Producers' materials, Manufacturing—Other. (f) Includes a percentage for paper to be used solely for wrapping; see footnote (b). (g) The class fuels and lubricants consists of goods 'simply transformed', and the classes Capital equipment and Munitions and war stores entirely of goods 'more elaborately transformed'. The class Auxiliary aids to production is about equally divided between goods 'simply transformed' and 'elaborately transformed'.

Direction of Overseas Trade

Exports and imports, by country of consignment or of origin

The following two tables show the value and percentage of Australian exports and imports according to principal country of consignment or origin. The proportions of Australian exports and imports by country of origin or consignment are shown graphically on plate 36 on page 332.

AUSTRALIAN EXPORTS AND IMPORTS, VALUE BY COUNTRY OF CONSIGNMENT OR ORIGIN (\$'000 f.o.b.)

Country	Exports			Imports		
	1954-55	1964-65	1974-75	1954-55	1964-65	1974-75
Arab Republic of Egypt	3,758	5,849	134,573	622	241	345
Argentina	22	675	41,865	1,522	298	7,150
Austria	1,852	3,504	3,357	8,242	8,202	34,526
Bahrain	878	1,336	24,702	30,638	1,313	97,289
Bangladesh	(a)	(a)	42,364	(a)	(a)	7,636
Belgium-Luxembourg	62,504	59,514	73,543	24,468	24,880	73,026
Brazil	46	192	32,533	4,264	5,041	28,059
Canada	21,006	39,914	288,906	47,680	117,006	217,100
China (excl. Taiwan Province)	5,410	135,633	253,967	3,464	22,862	81,150
Taiwan Province	1,092	8,137	80,950	200	4,355	113,103
Denmark	2,084	3,974	4,723	2,318	6,725	34,523
Fiji	7,834	18,958	60,542	2,614	13,796	10,080
Finland	322	657	2,426	6,918	16,766	39,821
France	128,112	111,781	175,069	29,378	66,903	139,838
Germany, Federal Republic of	63,646	83,837	308,503	61,676	161,014	580,039
Greece	1,154	13,869	31,959	260	1,499	20,770
Hong Kong	34,630	54,757	105,179	4,738	24,414	172,240
India	38,876	55,400	83,160	52,114	40,909	57,840
Indonesia	7,404	7,431	175,251	45,058	64,034	18,693
Iran	584	18,449	116,411	11,868	26,698	76,796
Iraq	520	4,745	44,899	828	12,503	92,519
Israel	222	2,294	4,317	440	1,441	14,168
Italy	71,830	85,190	150,042	23,480	50,511	208,818
Japan	117,146	440,740	2,396,265	36,844	258,574	1,420,862
Korea, Republic of	(a)	3,972	122,435	(a)	774	48,369
Kuwait	(a)	5,242	30,819	(a)	31,819	118,618
Malaysia	(a)	(a)	194,370	(a)	(a)	58,800
Nauru, Republic of	1,006	3,302	11,195	2,404	6,399	34,920
Netherlands	13,714	20,702	145,898	26,162	36,762	123,399
New Caledonia	4,622	9,118	19,109	58	1,555	1,150
New Zealand	75,588	158,302	529,270	16,084	46,541	183,910
Norway	1,146	5,801	14,223	13,020	8,882	45,578
Pakistan, Islamic Republic of	(a)	(a)	86,490	(a)	(a)	5,386
Papua New Guinea	24,444	58,517	193,806	11,430	19,720	34,179
Peru	76	2,650	24,510	1,068	2,672	3,568
Philippines	3,418	20,920	99,721	230	3,242	24,147
Poland	12,486	14,380	51,426	246	2,476	9,074
Saudi Arabia	1,914	5,431	27,863	13,726	49,974	171,136
Singapore, Republic of	23,200	(a)	206,480	4,984	(a)	126,905
South Africa, Republic of	5,738	24,765	97,861	8,698	16,797	43,930
Spain	1,714	9,597	35,604	2,558	7,534	41,238
Sri Lanka	17,446	18,671	45,148	39,032	17,277	12,834
Sweden	6,482	8,584	34,581	27,032	53,568	183,229
Switzerland	4,406	4,136	9,391	21,164	35,458	104,790
Thailand	2,314	13,855	49,444	152	1,139	16,150
Union of Arab Emirates	(a)	997	21,804	(a)	1,931	9,177
United Kingdom	571,012	516,226	474,838	757,338	761,412	1,214,426
United States of America	104,880	264,193	831,496	204,314	692,246	1,668,181
U.S.S.R.	2,370	76,441	243,086	260	2,167	6,376
Yugoslavia	686	11,958	32,501	82	495	3,698
Other countries	98,734	229,393	349,421	135,718	167,803	237,440
'For Orders' and Country of origin or destination unknown	(a)	7,460	54,466	2,090	6,075	6,100
Total	1,548,328	2,651,449	8,672,762	1,687,484	2,904,703	8,083,099

(a) Comparable figures not available.

**AUSTRALIAN EXPORTS AND IMPORTS, PROPORTIONS, BY COUNTRY OF
CONSIGNMENT OR ORIGIN**
(Per cent)

Country	Exports			Imports		
	1954-55	1964-65	1974-75	1954-55	1964-65	1974-75
Arab Republic of Egypt	0.24	0.22	1.55	0.04	0.01	0.00
Argentina	0.00	0.03	0.48	0.09	0.01	0.09
Austria	0.12	0.13	0.04	0.49	0.28	0.43
Bahrain	0.06	0.05	0.28	1.82	0.05	1.20
Bangladesh	(a)	(a)	0.49	(a)	(a)	0.09
Belgium-Luxembourg	4.04	2.24	0.85	1.45	0.86	0.90
Brazil	0.00	0.01	0.38	0.25	0.17	0.35
Canada	1.36	1.51	3.33	2.83	4.03	2.69
China (excluding Taiwan Province)	0.35	5.12	2.93	0.21	0.79	1.00
Taiwan Province	0.07	0.31	0.93	0.01	0.15	1.40
Denmark	0.13	0.15	0.05	0.14	0.23	0.43
Fiji	0.51	0.72	0.70	0.15	0.47	0.12
Finland	0.02	0.02	0.03	0.41	0.58	0.49
France	8.27	4.22	2.02	1.74	2.30	1.73
Germany, Federal Republic of	4.11	3.16	3.56	3.65	5.54	7.18
Greece	0.07	0.52	0.37	0.02	0.05	0.26
Hong Kong	2.24	2.07	1.21	0.28	0.84	2.13
India	2.51	2.09	0.96	3.09	1.41	0.72
Indonesia	0.48	0.28	2.02	2.67	2.20	0.23
Iran	0.04	0.70	1.34	0.70	0.92	0.95
Iraq	0.03	0.18	0.52	0.05	0.43	1.14
Israel	0.01	0.09	0.05	0.03	0.05	0.18
Italy	4.64	3.21	1.73	1.39	1.74	2.58
Japan	7.57	16.62	27.63	2.18	8.90	17.58
Korea, Republic of	(a)	0.15	1.41	(a)	0.03	0.60
Kuwait	(a)	0.20	0.36	(a)	1.10	1.47
Malaysia	(a)	(a)	2.24	(a)	(a)	0.73
Nauru, Republic of	0.06	0.12	0.13	0.14	0.22	0.43
Netherlands	0.89	0.78	1.68	1.55	1.27	1.53
New Caledonia	0.30	0.34	0.22	0.00	0.05	0.01
New Zealand	4.88	5.97	6.10	0.95	1.60	2.28
Norway	0.07	0.22	0.16	0.77	0.31	0.56
Pakistan, Islamic Republic of	(a)	(a)	1.00	(a)	(a)	0.07
Papua New Guinea	1.58	2.21	2.23	0.68	0.68	0.42
Peru	0.00	0.10	0.28	0.06	0.09	0.04
Philippines	0.22	0.79	1.15	0.01	0.11	0.30
Poland	0.81	0.54	0.59	0.01	0.09	0.11
Saudi Arabia	0.12	0.20	0.32	0.81	1.72	2.12
Singapore, Republic of	1.50	(a)	2.38	0.30	(a)	1.57
South Africa, Republic of	0.37	0.93	1.13	0.52	0.58	0.54
Spain	0.11	0.36	0.41	0.15	0.26	0.51
Sri Lanka	1.13	0.70	0.52	2.31	0.59	0.16
Sweden	0.42	0.32	0.40	1.60	1.84	2.27
Switzerland	0.28	0.16	0.11	1.25	1.22	1.30
Thailand	0.15	0.52	0.57	0.01	0.04	0.20
Union of Arab Emirates	(a)	0.04	0.25	(a)	0.07	0.11
United Kingdom	36.88	19.47	5.48	44.88	26.21	15.02
United States of America	6.77	9.96	9.59	12.11	23.83	20.64
U.S.S.R.	0.15	2.88	2.80	0.02	0.07	0.08
Yugoslavia	0.04	0.45	0.37	0.00	0.02	0.05
Other countries	6.38	8.64	4.03	8.05	5.78	2.95
*For Orders' and Country of origin or destination unknown	(a)	0.28	0.63	0.12	0.21	0.08
Total	100.00	100.00	100.00	100.00	100.00	100.00

(a) Comparable figures not available.

Exports and Imports, by country of consignment and origin, and by description

The following table shows details of exports to and imports from principal countries, classified according to divisions of the Australian Export and Import Commodity Classifications.

EXPORTS AND IMPORTS BY COUNTRY OF CONSIGNMENT AND ORIGIN: DIVISIONS OF THE AUSTRALIAN EXPORT AND IMPORT COMMODITY CLASSIFICATIONS, 1974-75

(\$'000 f.o.b.)

Division No.	Description	Arab Republic of Egypt		Belgium-Luxembourg		Canada	
		Exports	Imports	Exports	Imports	Exports	Imports
00	Live animals					346	
01	Meat and meat preparations	4,418		508		33,099	602
02	Dairy products and eggs	1			39	6,436	
03	Fish and fish preparations			203	28	226	3,497
04	Cereal grains and cereal preparations	115,881		5,258	59	6	239
05	Fruit and vegetables	30	133	746	525	12,055	5,185
06	Sugar and sugar preparations and honey			9	8	165,306	153
07	Coffee, tea, cocoa, spices and manufactures thereof		2		28	53	
08	Feeding-stuff for animals (except unmilled cereals)				40		
09	Miscellaneous preparations chiefly for food			1	28	11	214
11	Beverages	2		5	19	1,893	127
12	Tobacco and tobacco manufactures			6			161
21	Hides, skins and fur skins, undressed	262		393	7	6	21
22	Oil-seeds, oil nuts and oil kernels			935			1,112
23	Crude rubber (including synthetic and re-claimed)			7	1,031	2	594
24	Wood, timber and cork			372	49	8	24,672
25	Pulp and waste paper						12,005
26	Textile fibres and their waste	10,855		19,113	279	2,214	493
27	Crude fertilisers and crude minerals (except coal, petroleum and precious stones)			12	103		20,723
28	Metalliferous ores and metal scrap	16		26,981	40	11,334	2,116
29	Crude animal and vegetable materials, n.e.s.		11	285	59	1,145	1,423
32	Coal, coke and briquettes	1,975		5,022			1
33	Petroleum and petroleum products				311	1	89
34	Petroleum gases and other gaseous hydro-carbons	(a)		(a)		(a)	
41	Animal oils and fats			252		53	
42	Fixed vegetable oils and fats				8		335
43	Animal and vegetable oils and fats, processed and waxes of animal or vegetable origin			5		74	
51	Chemical elements and compounds	998		2,346	7,955	39,990	4,970
52	Mineral tar and crude chemicals from coal, petroleum and natural gas			131	4		
53	Dyeing, tanning and colouring materials				418	34	412
54	Medicinal and pharmaceutical products	1		4	383	57	511
55	Essential oils and perfume materials; toilet, polishing and cleansing preparations		1	49	96	35	308
56	Fertilisers, manufactured				91		3,711
57	Explosives and pyrotechnic products			31	146	4	620
58	Plastic materials, regenerated cellulose and artificial resins			110	1,190	19	7,800
59	Chemical materials and products, n.e.s.			110	1,405	890	1,457
61	Leather, leather manufactures, n.e.s., and dressed fur skins			1	106	112	123
62	Rubber manufactures, n.e.s.			2	2,351	206	627
63	Wood and cork manufactures (except furniture)			4	292	2	1,399
64	Paper, paperboard and manufactures thereof	2			2,523	36	40,583
65	Textile yarn, fabrics, made-up articles and related products		175	29	4,996	135	7,612
66	Non-metallic mineral manufactures, n.e.s.		1	1,336	9,541	1,155	3,019
67	Iron and steel			6,756	2,051	2,311	1,124
68	Non-ferrous metals			403	839	772	6,162
69	Manufactures of metals, n.e.s.			528	2,372	1,945	8,868
71	Machinery (except electric)	69		442	18,087	2,951	26,576
72	Electric machinery, apparatus and appliances	13		146	8,573	634	7,678
73	Transport equipment	20		18	302	242	5,140
81	Sanitary, plumbing, heating and lighting fixtures and fittings			3	40	1	412
82	Furniture	10			127	12	694
83	Travel goods, handbags and similar articles				2	2	100
84	Clothing and clothing accessories; articles of knitted or crocheted fabric			27	32	358	989
85	Footwear, gaiters, and similar articles and parts therefor				5	16	99
86	Professional, scientific and controlling instruments; photographic and optical goods, watches and clocks		10	97	2,223	978	2,149
89	Miscellaneous manufactured articles, n.e.s.	5	7	729	2,731	848	6,697
9A	Commodities and transactions of merchandise trade, not elsewhere classified(b)	1	2	30	1,423	383	2,777
	<i>Total merchandise</i>	<i>134,557</i>	<i>345</i>	<i>73,445</i>	<i>72,963</i>	<i>288,397</i>	<i>216,378</i>
9B	Commodities and transactions not included in merchandise trade	16		98	63	509	722
	Grand total	134,573	345	73,543	73,026	288,906	217,100

(a) Included in Division 9A. (b) Includes Division 34 and 68 (Exports only).

EXPORTS AND IMPORTS BY COUNTRY OF CONSIGNMENT AND ORIGIN: DIVISIONS
OF THE AUSTRALIAN EXPORT AND IMPORT COMMODITY CLASSIFICATIONS, 1974-75—
continued
(\$'000 f.o.b.)

Div. No.	China (excluding Taiwan Province)		Taiwan Province		France		Germany, Federal Republic of		Hong Kong	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
00	1	..	..	..	..	..	6	..	5	436
01	11	49	7,115	..	2,822	..	62	1,360	53	4,192
02	..	..	12,854	3	..	..	642	..	348	7,223
03	20	637	93	755	1,151	106	455	751	2,146	232
04	158,058	163	25,004	7	21	23	7,531	268	7,799	193
05	..	2,286	38	4,770	1,039	295	5,743	561	2,121	388
06	13,928	12	4	33	..	..	398	48	134	61
07	..	1,369	..	68	3	35	..	327	369	109
08	4	..	1,080	89	..	104	3,461	528	245	..
09	43	187	10	276	..	174	..	244	503	400
11	4	10	6	..	..	3,833	13	1,819	871	5
12	..	258	..	..	..	..	..	216	234	..
21	2,566	167	614	4	41,279	151	9,206	..	1,549	..
22	..	50	..	..	11	..	2,269	3	5	62
23	..	..	..	12	..	346	..	288	14	..
24	..	..	..	103	93	63	162	23	179	28
25	..	..	..	9	..	3	..	..	11	..
26	2,801	356	9,937	94	68,838	36	58,446	1,180	5,301	212
27	..	863	1,467	1	3	171	17	1,544	118	3
28	11,014	54	1,165	..	23,922	..	87,792	34	359	143
29	6	1,726	180	91	267	278	2,986	292	320	384
32	..	..	3,727	..	13,840	..	8,309	316	8	..
33	..	459	6	21	58	37	20	864	21	..
34	(a)	..	(a)	..	(a)	43	(a)	..	(a)	..
41	6,726	..	1,691	..	1,031	..	258	..	88	..
42	..	283	..	..	..	3	..	172	9	134
43	20	1	52	..	13	42	463	116	335	..
51	306	2,254	862	495	159	9,237	7,917	25,440	797	151
52	..	..	..	..	..	2	624	6	1	..
53	336	101	139	..	..	1,511	71	6,137	238	6
54	..	468	22	184	108	1,353	425	22,602	1,452	79
55	..	112	30	42	48	3,354	108	1,765	849	923
56	..	..	..	..	..	737	..	1,125	1	..
57	..	92	4	124	70	21	398	228	38	19
58	392	4	55	3,354	155	8,492	13	16,423	1,159	438
59	2	2,369	52	18	66	1,071	127	7,331	252	469
61	..	112	22	332	84	635	299	934	268	38
62	..	72	11	1,713	12	5,842	68	9,995	40	28
63	..	84	9	9,701	3	236	105	902	22	174
64	..	857	16	115	19	1,712	26	8,685	1,117	688
65	..	31,551	89	13,667	37	5,021	139	15,911	1,556	38,320
66	2	1,888	245	1,891	92	3,726	1,926	11,193	9,537	1,706
67	55,398	13	4,043	907	100	2,646	26,739	10,069	12,140	22
68	172	408	5,421	1,054	15,741	288	65,670	3,120	6,146	128
69	5	914	439	2,938	244	3,157	1,774	18,490	2,342	2,888
71	43	369	2,343	2,963	567	22,074	1,759	154,969	4,041	4,489
72	170	997	687	9,482	1,017	10,866	1,131	78,365	2,270	12,274
73	83	40	475	2,197	861	30,481	153	99,830	2,703	1,278
81	..	157	..	303	..	118	..	1,575	129	1,474
82	..	402	57	3,151	39	191	7	441	126	1,088
83	..	443	..	2,878	1	128	1	256	46	5,800
84	6	18,541	11	28,039	150	2,744	355	1,854	909	60,226
85	..	5,210	2	9,363	1	1,728	8	536	4	2,302
86	1	707	133	810	311	4,287	851	33,363	3,223	4,308
89	..	2,816	113	8,655	174	7,041	5,587	25,890	1,372	28,139
9A(b)	3	1,214	515	2,327	63	3,713	676	9,145	705	2,030
	252,122	81,127	80,839	113,040	174,514	138,987	305,850	576,581	88,067	171,839
9B	1,845	23	111	63	555	851	2,653	3,458	17,112	401
	253,967	81,150	80,950	113,103	175,069	139,838	308,503	580,039	105,179	172,240

(a) Included in Division 9A.

(b) Includes Division 34 (Exports only).

EXPORTS AND IMPORTS BY COUNTRY OF CONSIGNMENT AND ORIGIN: DIVISIONS
OF THE AUSTRALIAN EXPORT AND IMPORT COMMODITY CLASSIFICATIONS, 1974-75—

continued
(\$'000 f.o.b.)

Division No.	Description	India		Indonesia		Italy	
		Exports	Imports	Exports	Imports	Exports	Imports
00	Live animals	41	..	607	..	..	..
01	Meat and meat preparations	32	23	392	..	635	180
02	Dairy products and eggs	182	10	7,571	..	..	1,424
03	Fish and fish preparations	..	2,472	9	113	214	81
04	Cereal grains and cereal preparations	31,590	36	85,263	1	1,783	253
05	Fruit and vegetables	48	3,973	655	81	201	4,800
06	Sugar and sugar preparations and honey	12	2	156	..	..	1,543
07	Coffee, tea, cocoa, spices and manufactures thereof	..	6,769	64	11,183	..	167
08	Feeding-stuff for animals (except unmilled cereals)	1	..	25	..	..	42
09	Miscellaneous preparations chiefly for food	..	90	239	8	1	210
11	Beverages	29	..	222	..	1	3,064
12	Tobacco and tobacco manufactures	..	..	27	34	..	4
21	Hides, skins and fur skins, undressed	42	..	..	..	9,746	..
22	Oil-seeds, oil nuts and oil kernels	..	123	..	58	1,931	..
23	Crude rubber (including synthetic and reclaimed)	..	..	..	1,927	..	32
24	Wood, timber and cork	..	67	34	1,618	30	1
25	Pulp and waste paper	..	..	270	..	..	..
26	Textile fibres and their waste	16,428	2,140	163	..	47,996	75
27	Crude fertilisers and crude minerals (except coal, petroleum and precious stones)	5	180	1,040	1	12	493
28	Metalliferous ores and metal scrap	1,834	..	272	..	38,765	2
29	Crude animal and vegetable materials, n.e.s.	9	582	39	55	551	146
32	Coal, coke and briquettes	..	..	170	..	33,015	..
33	Petroleum and petroleum products	..	31	340	514	61	28
34	Petroleum gases and other gaseous hydrocarbons	(a)	..	(a)	..	(a)	..
41	Animal oils and fats	28	..	27	..	321	..
42	Fixed vegetable oils and fats	..	577	10	982	..	640
43	Animal and vegetable oils and fats, processed and waxes of animal or vegetable origin	..	388	466	..	..	..
51	Chemical elements and compounds	197	1,059	3,141	41	29	3,645
52	Mineral tar and crude chemicals from coal, petroleum and natural gas	..	..	..	..	..	..
53	Dyeing, tanning and colouring materials	4	70	611	..	2	630
54	Medicinal and pharmaceutical products	21	101	493	412	192	801
55	Essential oils and perfume materials; toilet, polishing and cleansing preparations	51	108	745	136	78	337
56	Fertilisers, manufactured	..	..	1,996	..	..	50
57	Explosives and pyrotechnic products	1	..	3	..	45	73
58	Plastic materials, regenerated cellulose and artificial resins	138	6	1,404	..	3	2,917
59	Chemical materials and products, n.e.s.	26	176	764	18	14	241
61	Leather, leather manufactures, n.e.s., and dressed fur skins	18	665	7	40	292	955
62	Rubber manufactures, n.e.s.	2	201	210	..	..	3,377
63	Wood and cork manufactures (except furniture)	..	172	100	81	4	910
64	Paper, paperboard and manufactures thereof	46	47	494	..	1	3,295
65	Textile yarn, fabrics, made-up articles and related products	42	19,355	304	77	37	10,367
66	Non-metallic mineral manufactures, n.e.s.	71	1,742	1,175	10	107	8,188
67	Iron and steel	1,886	582	8,478	..	234	3,658
68	Non-ferrous metals	26,147	1	10,292	..	10,918	2,233
69	Manufactures of metal, n.e.s.	21	1,030	5,810	7	214	5,178
71	Machinery (except electric)	971	3,566	10,923	16	714	48,896
72	Electric machinery, apparatus and appliances	114	1,934	2,776	3	1,010	26,385
73	Transport equipment	280	205	16,066	26	47	32,381
81	Sanitary, plumbing, heating and lighting fixtures and fittings	..	73	220	11	1	1,807
82	Furniture	..	143	129	40	..	3,212
83	Travel goods, handbags and similar articles	..	249	2	9	6	1,099
84	Clothing and clothing accessories; articles of knitted or crocheted fabric	2	4,989	134	269	46	4,962
85	Footwear, gaiters, and similar articles and parts therefor	9	1,983	46	331	..	10,596
86	Professional, scientific and controlling instruments; photographic and optical goods, watches and clocks	57	242	665	13	226	4,722
89	Miscellaneous manufactured articles, n.e.s.	54	1,077	755	226	95	11,684
9A	Commodities and transactions of merchandise trade, not elsewhere classified(b)	125	539	3,716	335	146	2,377
	<i>Total merchandise</i>	<i>80,572</i>	<i>57,776</i>	<i>169,522</i>	<i>18,678</i>	<i>149,726</i>	<i>208,162</i>
9B	Commodities and transactions not included in merchandise trade	2,589	64	5,729	15	316	656
	Grand total	83,160	57,840	175,251	18,693	150,042	208,818

(a) Included in Division 9A.

(b) Includes Division 34 (Exports only).

EXPORTS AND IMPORTS BY COUNTRY OF CONSIGNMENT AND ORIGIN: DIVISIONS OF THE AUSTRALIAN EXPORT AND IMPORT COMMODITY CLASSIFICATIONS, 1974-75—

continued

(\$'000 f.o.b.)

Div. No.	Japan		Malaysia		Netherlands		New Zealand		Pakistan Islamic Rep. of	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
00	137	..	646	..	..	11	2,287	7,962	27	..
01	45,194	24	2,253	..	1,852	117	392	429	21	..
02	37,340	8	9,985	..	..	1,198	440	1,759	181	..
03	21,834	17,812	71	2,698	68	815	866	4,471	..	108
04	314,854	387	44,608	10	5	791	23,673	1,907	71,684	173
05	5,040	771	1,273	184	2,450	1,008	4,802	6,799	13	..
06	108,997	217	50,623	..	19	531	14,997	1,651	12	..
07	6,287	1,551	1,262	1,369	..	10,548	614	125	..	6
08	4,795	1,917	921	1	5	26	108	277	..	..
09	366	393	299	35	..	286	532	566	2	..
11	362	69	228	..	1	326	997	63	2	..
12	2	11	1	..	..	8,038	333	22	..	..
21	9,293	..	103	..	1,834	10	431	379	140	..
22	359	4	18	1	1,853	2	577	16	..	..
23	78	2,482	6	13,779	3	377	735	..	..	..
24	1,554	93	..	18,888	501	1	1,280	4,947	..	..
25	7	7,678	171	..	..	..	..	21,100	..	..
26	233,905	6,446	100	38	19,135	2,583	1,347	8,821	1,573	720
27	17,930	3,788	1,096	..	587	26	2,230	249	..	14
28	758,069	203	17,152	119	46,045	..	851	1,700	339	..
29	3,719	781	244	178	510	1,011	1,092	2,503	..	79
32	508,641	282	54	..	23,358	..	168	..	..	..
33	25,152	3,131	1,346	1	..	290	80,822	17	..	..
34	(a)	..	(a)	..	(a)	5	(a)	..	(a)	..
41	6,639	..	2,250	..	6,042	..	49	11	36	..
42	..	846	181	6,423	..	210	1,265	1	..	..
43	37	288	91	..	39	1,986	241	26	4	..
51	32,856	77,003	3,152	119	18,040	8,016	28,901	658	242	..
52	1	184	..	..	..	1	945	2	..	..
53	153	1,500	243	1	196	1,211	4,577	436	..	..
54	1,765	2,833	1,746	287	968	2,102	14,965	2,241	134	..
55	1,501	687	2,096	20	49	613	2,402	1,082	2	1
56	2	1,016	21	..	..	181	145	119	..	..
57	3	42	..	..	16	..	1,087	3	..	..
58	393	35,035	404	277	19	3,767	10,580	1,709	12	..
59	3,131	3,267	898	29	17	4,830	4,054	374	32	20
61	135	800	346	20	9	61	666	890	21	94
62	33	32,943	88	1,545	18	1,527	1,419	847	..	14
63	46,518	1,077	86	3,198	22	138	1,742	623	..	4
64	221	20,663	2,833	4	192	4,400	4,389	27,951	43	..
65	1,320	94,631	659	3,081	26	3,940	18,338	15,743	..	2,462
66	3,506	30,160	718	38	170	1,125	7,515	1,606	74	29
67	21,888	151,674	5,104	10	258	508	53,298	203	9,866	..
68	70,811	4,930	8,525	140	16,207	266	36,569	701	220	..
69	4,632	33,638	3,543	563	214	1,556	18,859	6,703	250	82
71	2,848	159,529	9,235	2,563	837	13,489	35,656	10,453	390	..
72	2,060	202,287	3,541	203	3,411	29,852	33,397	17,272	819	27
73	2,274	382,267	5,382	18	93	1,489	59,104	10,427	62	..
81	30	2,141	232	14	3	301	461	304	..	11
82	81	991	154	415	6	527	386	1,571	..	11
83	38	1,301	5	20	2	10	61	1,216	..	3
84	520	4,060	498	735	80	103	717	3,810	11	526
85	1	1,286	3	548	..	30	284	898	..	58
86	968	39,975	791	206	143	7,254	12,805	1,362	115	270
89	2,112	61,685	843	341	87	4,317	16,183	5,161	6	558
9A(b)	83,261	20,881	923	490	143	1,386	3,485	2,737	4	37
	2,393,652	1,417,670	187,053	58,608	145,535	123,196	514,118	182,900	86,338	5,307
9B	2,613	3,192	7,317	192	363	203	15,152	1,011	152	79
	2,396,265	1,420,862	194,370	58,800	145,898	123,399	529,270	183,910	86,490	5,386

(a) Included in Division 9A. (b) Includes Division 34 and 68 (Exports only).

EXPORTS AND IMPORTS BY COUNTRY OF CONSIGNMENT AND ORIGIN: DIVISIONS
OF THE AUSTRALIAN EXPORT AND IMPORT COMMODITY CLASSIFICATIONS, 1974-75—
continued

(\$'000 f.o.b.)

Division No.	Description	Papua New Guinea		Philippines		Singapore, Rep. of	
		Exports	Imports	Exports	Imports	Exports	Imports
00	Live animals	102	..	27	..	1,915	..
01	Meat and meat preparations	14,366	..	2,901	..	6,401	7
02	Dairy products and eggs	3,360	..	12,355	..	7,682	..
03	Fish and fish preparations	528	472	5	55	933	1,204
04	Cereal grains and cereal preparations	20,259	..	14,934	2	25,494	27
05	Fruit and vegetables	2,259	128	6	3,288	8,170	111
06	Sugar and sugar preparations and honey	7,354	..	6	..	13,656	2
07	Coffee, tea, cocoa, spices and manufactures thereof	1,293	15,780	..	..	455	861
08	Feeding-stuff for animals (except unmilled cereals)	1,767	..	1,539	..	2,475	18
09	Miscellaneous preparations chiefly for food. Beverages	1,329	..	55	..	354	108
11	Beverages	1,947	19	27	9	923	2
12	Tobacco and tobacco manufactures	1,988	323	..	451	..	..
21	Hides, skins and fur skins, undressed	3	..	..	..	10	1
22	Oil-seeds, oil nuts and oil kernels	3	1,185	..	..	3	7
23	Crude rubber (including synthetic and re- claimed)	96	2,767	114	..	6	836
24	Wood, timber and cork	41	3,181	..	4,109	2	1,978
25	Pulp and waste paper	17	..	..	..	82	..
26	Textile fibres and their waste	603	..	9	68	263	..
27	Crude fertilisers and crude minerals (except coal, petroleum and precious stones)	305	..	418	1	375	..
28	Metalliferous ores and metal scrap	9	199	435	426	2,489	16
29	Crude animal and vegetable materials, n.e.s. Coal, coke and briquettes	209	20	102	131	289	308
32	Coal, coke and briquettes	8	..	47	..	..	..
33	Petroleum and petroleum products	4,508	97	128	..	10,637	94,869
34	Petroleum gases and other gaseous hydro- carbons	(a)	..	(a)	..	(a)	..
41	Animal oils and fats	829	..	640	..	1,623	..
42	Fixed vegetable oils and fats	375	3,342	..	1,504	62	189
43	Animal and vegetable oils and fats, processed and waxes of animal or vegetable origin	274	..	54	..	71	8
51	Chemical elements and compounds	1,296	..	2,017	174	1,116	9
52	Mineral tar and crude chemicals from coal, petroleum and natural gas	6	..	94	..	1	..
53	Dyeing, tanning and colouring materials	944	..	433	4	1,212	48
54	Medicinal and pharmaceutical products	1,009	..	727	39	1,212	333
55	Essential oils and perfume materials; toilet, polishing and cleansing preparations	3,703	..	186	..	2,482	19
56	Fertilisers, manufactured	74	..	433	..	7	..
57	Explosives and pyrotechnic products	370	..	4	181	4	..
58	Plastic materials, regenerated cellulose and artificial resins	1,923	..	1,127	698	1,598	1,688
59	Chemical materials and products, n.e.s. Leather, leather manufactures, n.e.s., and dressed fur skins	909	260	332	30	1,024	10
61	Leather, leather manufactures, n.e.s., and dressed fur skins	31	..	122	117	606	135
62	Rubber manufactures, n.e.s.	1,446	..	107	59	206	110
63	Wood and cork manufactures (except furni- ture)	279	2,986	12	1,359	62	2,225
64	Paper, paperboard and manufactures thereof Textile yarn, fabrics, made-up articles and related products	6,546	..	443	74	2,105	91
66	Non-metallic mineral manufactures, n.e.s.	1,700	7	457	573	1,184	2,730
67	Iron and steel	3,151	26	523	843	4,577	238
68	Non-ferrous metals	13,917	21	19,154	59	11,310	3
69	Manufactures of metal, n.e.s.	1,145	..	7,039	..	5,052	..
71	Machinery (except electric)	9,514	66	5,030	215	9,447	583
72	Machinery (except electric)	22,990	32	9,879	192	22,647	3,646
73	Electric machinery, apparatus and appliances Transport equipment	10,657	6	1,593	143	6,798	2,591
81	Sanitary, plumbing, heating and lighting fix- tures and fittings	9,176	46	9,840	963	32,015	385
82	Furniture	784	..	22	203	460	9
83	Travel goods, handbags and similar articles. Clothing and clothing accessories; articles of knitted or crocheted fabric	627	1	6	817	132	1,065
84	Footwear, gaiters, and similar articles and parts therefor	70	..	..	52	30	172
85	Professional, scientific and controlling instru- ments; photographic and optical goods, watches and clocks	1,214	19	95	4,119	1,797	3,591
86	Professional, scientific and controlling instru- ments; photographic and optical goods, watches and clocks	813	1	11	709	117	310
89	Miscellaneous manufactured articles, n.e.s. Commodities and transactions of merchan- dise trade, not elsewhere classified(b)	2,018	44	2,646	63	4,479	455
9A	Miscellaneous manufactured articles, n.e.s. Commodities and transactions of merchan- dise trade, not elsewhere classified(b)	4,186	70	600	1,996	3,127	4,122
	<i>Total merchandise</i>	19,846	365	705	322	916	1,381
	<i>Total merchandise</i>	184,177	31,469	97,440	24,048	200,095	126,505
9B	Commodities and transactions not included in merchandise trade	9,629	2,710	2,281	99	6,385	400
	Grand total	193,806	34,179	99,721	24,147	206,480	126,905

(a) Included in Division 9A. (b) Includes Division 34 and 68 (Exports only).

EXPORTS AND IMPORTS BY COUNTRY OF CONSIGNMENT AND ORIGIN: DIVISIONS OF THE AUSTRALIAN EXPORT AND IMPORT COMMODITY CLASSIFICATIONS, 1974-75—

continued

(\$'000 f.o.b.)

Div. No.	South Africa, Republic of		Sweden		United Kingdom		United States of America		U.S.S.R.	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
00	142	..	..	..	71	5,436	635	2,050	..	..
01	2,155	..	9,692	1	33,942	919	220,886	182	2,692	..
02	241	..	..	175	4	126	1,413	567	..	..
03	1,055	5,147	256	105	795	6,421	37,114	2,052	1	825
04	1,809	28	11	284	6,989	1,862	104	613	99,730	..
05	859	682	4,039	19	30,047	3,225	3,113	14,039	1	1
06	2	9	20	9	36,542	2,355	165,782	309	42,082	4
07	415	47	..	3	141	1,535	767	424	..	3
08	29	2,782	..	3	116	15	89	2,347	..	..
09	52	13	..	5	43	2,043	20	1,608	..	..
11	4	39	2	3	1,644	13,725	1,329	2,673	6	31
12	..	..	..	143	..	2,789	107	18,654	..	..
21	1,198	..	1,105	17	3,481	196	826	450	..	185
22	..	13	..	..	534	86	122	3,140	..	..
23	1	..	..	..	1	902	1	5,506	..	..
24	192	..	7	72	2,675	119	283	19,989	..	..
25	..	..	1	11,471	..	..	..	13,763	..	..
26	323	118	2,242	1,041	24,698	2,058	9,707	10,899	98,485	..
27	217	4,729	..	115	208	1,021	486	6,194	..	..
28	1,931	906	1,761	1	41,843	80	69,249	938	..	..
29	463	317	431	10	1,847	3,608	2,603	3,715	..	148
32	..	270	..	..	28,884	565	3,701	325	..	..
33	591	2,331	69	12	6,726	3,027	5,727	16,005	..	85
34	(a)	..	(a)	..	(a)	..	(a)	50	(a)	..
41	7,176	200	..	..	1,196	80	775	216	..	..
42	..	1,377	..	403	480	14	..	11,963	..	..
43	29	32	..	..	276	658	322	1,772	..	..
51	13,558	1,187	10	889	4,201	39,477	139,128	91,773	..	850
52	..	..	..	..	..	194	1	2,922	..	..
53	180	866	1	57	163	11,042	69	7,628	..	..
54	671	80	..	2,513	1,582	30,815	635	17,366	..	96
55	156	69	85	24	242	7,240	174	10,640	..	7
56	..	..	..	27	..	29	..	5,965	..	18
57	..	164	16	47	547	2,952	..	1,821	..	..
58	1,268	2	3	906	241	49,025	264	46,024	..	..
59	343	311	221	681	3,571	31,618	9,323	38,621	..	135
61	146	20	32	27	821	5,695	54	1,085	..	7
62	162	404	3	2,014	320	28,534	214	23,018	..	..
63	124	713	7	1,163	383	1,470	87	1,268	..	4
64	379	229	6	14,062	72	16,629	642	45,257	..	..
65	703	1,161	6	1,842	470	61,892	404	48,852	..	357
66	811	3,711	18	1,627	1,278	26,916	3,293	19,419	..	95
67	4,550	8,067	45	14,997	2,401	19,307	24,305	20,385	..	575
68	322	649	7,970	910	143,687	12,512	34,113	13,394	..	1,357
69	4,093	1,339	419	8,645	3,990	45,781	8,024	43,551	..	8
71	15,422	1,835	1,604	46,591	12,550	269,649	16,539	507,593	2	698
72	5,572	541	2,849	18,789	5,267	134,633	4,870	117,630	15	90
73	25,210	661	950	45,372	8,269	144,749	12,276	188,136	..	91
81	55	11	..	433	88	3,425	10	1,876	..	2
82	28	39	..	509	38	4,652	17	2,078	..	..
83	11	4	1	110	11	1,064	10	485	..	..
84	261	391	119	179	1,162	19,604	1,359	3,250	..	..
85	..	285	..	35	12	3,982	4	331	..	..
86	1,665	325	169	2,015	3,786	44,767	4,713	72,493	4	237
89	1,850	438	141	1,310	5,970	105,231	4,827	108,752	5	161
9A(b)	609	549	117	2,547	1,938	30,880	7,382	27,625	..	119
	97,034	43,091	34,427	182,216	426,242	1,206,630	797,962	1,609,679	243,022	6,189
9B	827	838	154	1,013	48,596	7,796	33,534	58,502	64	187
	97,861	43,930	34,581	183,229	474,838	1,214,426	831,496	1,668,181	243,086	6,376

(a) Included in Division 9A.

(b) Includes Division 34 (Exports only).

Trade with eastern countries

Details of exports to and imports from eastern countries are shown in the following table. Further information for principal eastern countries, by divisions of the Australian Export and Import Commodity Classifications, is shown in the tables on pages 340-5.

TRADE OF AUSTRALIA WITH EASTERN COUNTRIES, BY COUNTRY OF
CONSIGNMENT OR ORIGIN
(\$'000 f.o.b.)

Country	Exports			Imports		
	1972-73	1973-74	1974-75	1972-73	1973-74	1974-75
Bangladesh	11,802	33,720	42,364	6,222	9,710	7,636
Bhutan . . . . .	..	20	46	8	..	..
Brunei	594	469	1,089	971	..	..
Burma, Socialist Republic of	2,146	2,262	9,191	219	230	220
China (excl. Taiwan Province)	62,847	162,550	253,967	49,922	71,857	81,150
Taiwan Province	69,788	76,491	80,950	54,342	114,048	113,103
Hong Kong	94,881	114,074	105,179	80,148	159,603	172,240
India	37,396	99,300	83,160	31,678	52,876	57,840
Indonesia	74,623	106,467	175,251	13,597	16,550	18,693
Japan	1,932,316	2,158,141	2,396,265	738,950	1,084,968	1,420,862
Khmer, Republic of	984	648	347	127	153	103
Korea, Democratic People's Republic of	286	13,330	7,522	69	56	269
Korea, Republic of	52,895	54,772	122,435	10,434	31,346	48,369
Laos	155	180	506	..	1	1
Macao	50	54	56	56	786	4,497
Malaysia	97,216	117,637	194,370	38,445	69,565	58,800
Nepal	495	159	610	83	70	86
Pakistan, Islamic Republic of	7,122	7,969	86,490	4,576	12,282	5,386
Philippines	49,306	79,228	99,721	7,786	16,234	24,147
Singapore	131,808	147,677	206,480	40,069	82,082	126,905
Sri Lanka	10,950	15,390	45,148	9,620	9,448	12,834
Thailand	35,864	50,627	49,444	7,110	9,922	16,150
Timor	1,186	1,140	2,274	..	4	..
Viet Nam, Democratic Republic of	9	533	1,865	..	..	7
Viet Nam, Republic of	8,838	8,087	9,634	34	562	575
Total	2,683,557	3,250,925	3,974,364	1,094,466	1,742,353	2,169,873

Ships' and aircraft stores

Ships' and aircraft stores loaded on overseas ships and aircraft are excluded from exports. The value of these stores is shown in the table below.

STORES LOADED ON BOARD OVERSEAS VESSELS AND
AIRCRAFT: AUSTRALIA
(\$A'000 f.o.b.)

Stores	1972-73	1973-74	1974-75
Cigarettes, cigars and tobacco	752	700	764
Fuel, lubricating oil and lubricants	41,701	69,938	135,903
Foodstuffs for human consumption—			
Meats	1,882	2,123	2,463
Sugar	36	39	46
Milk and cream, preserved	36	31	38
Butter	70	32	40
Cheese	40	34	39
Eggs in shell	137	110	156
Seafoods	295	282	306
Prepared grains	68	135	234
Vegetables	384	460	679
Fruit	201	191	224
Tea	9	6	4
Other	795	910	1,544
Fodder	141	157	199
Alcoholic beverages	2,138	2,072	2,616
Other ships' stores	6,572	7,072	14,374
Total	55,257	84,292	159,629

Overseas trade at customs ports

The following table shows the value of exports and imports at customs ports of Australia, and the totals for each State and Territory.

OVERSEAS TRADE: CUSTOMS PORTS, AUSTRALIA, 1974-75
(\$'000 f.o.b.)

Port or customs station	Exports	Imports	Port or customs station	Exports	Imports
New South Wales—			South Australia—continued		
Sydney	1,139,152	2,717,327	Port Wallaroo	46,920	1,080
Botany Bay (Kurnell)	5,075	106,993	Whyalla	92,304	7,309
Byron Bay . . . . .	..	..	Woomera	55	50
Coff's Harbour (including Balilina) . . . . .	..	..	Parcels Post, Adelaide	(a)	3,655
Grafton (including Yamba) . . . . .	..	..	<i>Total South Australia</i>	764,410	482,077
Kingsford-Smith Airport	191,591	478,552	Western Australia—		
Newcastle (including Port Stephens)	417,114	82,553	Fremantle	956,570	370,418
Port Kembla	214,839	87,485	Albany	78,622	8,314
Richmond	13	1,251	Barrow Island . . . . .	..	..
Twofold Bay (including Eden).	11,221	(b)	Broome	15,055	1,779
Parcels Post, Sydney	(a)	20,620	Bunbury	48,523	8,464
<i>Total New South Wales</i>	1,979,005	3,494,781	Busselton . . . . .	..	..
Victoria—			Cape Cuvier	5,831	1,886
Melbourne	1,246,044	2,367,430	Carnarvon . . . . .	..	..
Geelong	222,885	134,993	Derby	9,608	1,233
Melbourne Airport	84,984	254,290	Esperance	36,562	2,740
Portland	20,509	9,969	Exmouth (North West Cape)	183	820
Westernport	122,406	6,409	Geraldton	98,947	3,881
Parcels Post, Melbourne	(a)	20,320	Dampier (King Bay)	277,150	24,050
<i>Total Victoria</i>	1,696,828	2,793,411	Kwinana	18,509	95,065
Queensland—			Perth	9,312	..
Brisbane	571,437	472,215	Perth Airport	9,444	13,676
Bowen	4,312	1	Onslow . . . . .	..	..
Brisbane Airport	13,845	16,987	Port Walcott (including Point Samson) . . . . .	..	15,297
Bundaberg	75,653	16	Port Hedland	281,164	26,340
Cairns (including Cairns Airport)	127,440	4,508	Useless Loop	616	..
Cape Flattery	561	..	Wyndham	10,141	1,263
Gladstone	289,622	41,829	Yampi Sound (Cockatoo Island)	23,835	..
Hay Point	196,244	..	Parcels Post, Perth	(a)	2,193
Innisfail	71,126	..	<i>Total Western Australia</i>	1,880,082	577,419
Mackay	204,696	8,230	Tasmania—		
Maryborough (including Uranagan) . . . . .	..	126	Hobart (including Cambridge Airport and Hobart Alighting Area)	83,532	50,357
Rockhampton (including airport and Port Alma)	11,168	924	Burnie (including Wynyard Airport)	54,535	23,374
Thursday Island	1,015	316	Devonport (including Devonport Airport and Ulverstone)	12,167	5,326
Townsville (including airport)	440,656	28,760	Launceston (including Launceston Airport and Beauty Point)	50,049	21,559
Weipa	(a)	3,660	Port Latta	21,638	..
Parcels Post, Brisbane	(a)	2,480	Port Stanley . . . . .	..	..
<i>Total Queensland</i>	2,007,775	580,051	Spring Bay	4,233	..
South Australia—			Parcels Post	(a)	(b)
Port Adelaide (including Stenhouse Bay)	338,930	352,864	<i>Total Tasmania</i>	226,154	100,616
Adelaide Airport	18,944	26,173	Northern Territory—		
Adelaide City . . . . .	..	..	Darwin (including Darwin Airport, Groote Eylandt and Gove)	117,064	48,895
Ardrossan	15,751	..	Australian Capital Territory—		
Cape Thevenard	35,967	..	Canberra	1,445	5,848
Edithburgh . . . . .	..	..	<i>Grand Total</i>	8,672,762	8,083,099
Port Augusta	1,940	..			
Port Giles	5,506	..			
Port Lincoln	91,230	3,398			
Port Pirie (including Port German)	115,587	3,059			
Port Stanvac	1,276	84,489			

(a) Included with main port. (b) Included with respective port.

Movement of bullion and specie

The following table shows the values of gold and silver bullion and specie, and of bronze specie, exported from and imported into Australia.

EXPORTS AND IMPORTS OF BULLION AND SPECIE: AUSTRALIA (\$'000 f.o.b.)

	<i>Exports</i>			<i>Imports</i>		
	1972-73	1973-74	1974-75	1972-73	1973-74	1974-75
Gold—Bullion(a)	24,477	33,402	43,122	5,443	7,468	10,180
Specie	113	785	1,087	155	861	3,125
<i>Total gold</i>	<i>24,590</i>	<i>34,187</i>	<i>44,209</i>	<i>5,598</i>	<i>8,329</i>	<i>13,305</i>
Silver—Bullion(a)	9,156	9,034	14,921	101	199	113
Specie	74	135	83	153	102	1,037
<i>Total silver</i>	<i>9,230</i>	<i>9,169</i>	<i>15,004</i>	<i>254</i>	<i>301</i>	<i>1,150</i>
Other (including bronze and cupro-nickel)—Specie	625	702	987	65	76	30
Total—						
Australian Produce	34,109	44,044	52,071	..	..	..
Re-exports	336	14	8,129	..	..	..
Grand total	34,445	44,058	60,200	5,917	8,706	14,485

(a) Includes matte.

The following table shows the exports and imports of bullion and specie to and from various countries.

EXPORTS AND IMPORTS OF BULLION AND SPECIE, BY COUNTRY OF CONSIGNMENT OR ORIGIN, 1974-75 (\$'000 f.o.b.)

<i>Country</i>	<i>Exports</i>			<i>Imports</i>		
	<i>Bullion</i>	<i>Specie</i>	<i>Total</i>	<i>Bullion</i>	<i>Specie</i>	<i>Total</i>
Fiji	65	104	169	7,598	..	7,598
Germany, Federal Republic of	1,311	4	1,315	5	7	12
Hong Kong	13,622	..	13,622	170	..	170
Japan	8,405	..	8,405	..	..	..
Malaysia	190	..	190	10	..	10
New Zealand	1,714	1,009	2,723	29	2	31
Papua New Guinea	16	521	537	2,460	123	2,583
Singapore	488	..	488	..	3	3
Solomon Islands	..	133	133	..	..	..
Switzerland	410	..	410	..	403	403
United Kingdom	30,556	3	30,559	5	1,105	1,110
United States of America	..	258	258	11	545	556
Other Countries	1,266	125	1,391	..	1,973	1,973
Australia re-imported	..	..	..	5	31	36
Total	58,043	2,157	60,200	10,293	4,192	14,485

Total import clearances, dutiable clearances, and customs duties collected

The following table shows the value of total import clearances, total dutiable clearances, and the customs duties collected, together with the ratio of total dutiable clearances to total clearances.

TOTAL IMPORT CLEARANCES, DUTIABLE CLEARANCES, AND CUSTOMS DUTIES

		1970-71	1971-72	1972-73	1973-74	1974-75
Total import clearances	\$'000	4,103,786	3,976,345	4,132,983	6,015,035	7,976,280
Total dutiable clearances	"	2,005,478	1,929,319	1,804,803	2,329,826	3,030,229
Total customs duties collected	"	503,686	506,905	537,544	621,864	857,386
Ratio of dutiable clearances to total clearances	per cent	48.9	48.5	43.7	38.7	38.0
Ratio of duties collected to dutiable clearances	"	25.1	26.3	29.8	26.7	28.3

Overseas trade in calendar years

For the purpose of comparison with countries which record overseas trade in calendar years, the following table has been compiled to show estimates of Australian exports and imports on a calendar year basis.

OVERSEAS TRADE IN CALENDAR YEARS, AUSTRALIA
(\$'000 f.o.b.)

Year	Merchandise		Non-merchandise		Total	
	Exports	Imports	Exports	Imports	Exports	Imports
1971	4,471,998	4,085,975	126,825	53,149	4,598,823	4,139,124
1972	5,303,919	3,826,249	128,185	50,809	5,432,104	3,877,058
1973	6,590,153	4,786,732	147,121	53,017	6,737,272	4,839,749
1974	7,509,538	7,705,050	175,076	64,037	7,684,614	7,769,087
1975	8,829,562	7,506,561	233,402	127,532	9,062,964	7,634,093

Excise

Although excise goods have no immediate bearing on overseas trade, the rate of excise duty is in some cases related to the import duty on similar goods. Moreover, as the Excise Acts are administered by the Bureau of Customs, it is convenient to publish here the quantities of Australian produce on which excise duty has been paid. Particulars of customs and excise revenue are shown in the chapter Public Authorities Finance. The following table shows the quantities of spirits, beer, tobacco, etc., on which excise duty was paid in Australia.

**QUANTITIES OF PRINCIPAL EXCISABLE GOODS ON WHICH EXCISE DUTY
WAS PAID: AUSTRALIA**

<i>Article</i>	<i>1973-74</i>	<i>1974-75</i>	<i>Article</i>	<i>1973-74</i>	<i>1974-75</i>
	'000 litre	'000 litre		'000 litre	'000 litre
Beer	1,824,278	1,884,978	Petrol—		
	'000 l al	'000 l al	Aviation gasoline (by-law)(a)	53,644	53,428
Spirits—			Aviation gasoline—Other(a)	73	36,884
Brandy	3,382	2,925	Gasoline	12,113,465	12,503,983
Gin	777	718	<i>Total petrol</i>	<i>12,167,182</i>	<i>12,594,293</i>
Whisky	1,057	926	Mineral turpentine	23	11
Rum	1,511	1,354	Aviation turbine kerosene(a)	847,241	924,665
Liqueurs	398	345	Other kerosene	516	4,066
Vodka	643	659	Diesel fuel (as defined by by-law)	1,197,038	1,229,914
Flavoured spirituous liquors	224	208		doz. packs	doz. packs
Other	11	8	Playing cards	'000 160	'000 149
<i>Total spirits (potable)</i>	<i>8,003</i>	<i>7,141</i>		60 papers	60 papers
	'000 kg	'000 kg		or tubes	or tubes
Tobacco	2,426	2,270	Cigarette papers and tubes	'000 58,555	'000 3,344,827
				matches	matches
Cigars	129	121	Matches	'000 36,235	'000 31,433
				'000 tonnes	'000 tonnes
Cigarettes—machine-made	27,871	28,498	Coal	51,121	60,137
				'000 doz	'000 doz
			Canned fruit	8,890	7,734
				containers	containers

(a) Includes supplies to Commonwealth Government on which excise was paid. During the years 1973-74 and 1974-75 refunds were made on 238,544,108 litres and 262,918,250 litres respectively.

PRIVATE OVERSEAS INVESTMENT

Surveys of overseas investment have been conducted since 1947-48 to obtain particulars of certain types of private capital flows to and from Australia. The surveys, when supplemented by other information, provide statistics of overseas investment in companies in Australia and in Australian public authority securities repayable in Australian currency, as well as statistics of Australian investment in companies overseas and in foreign government securities. Particulars of investment income from most of those classes of investment are also obtained from the surveys.

Certain types of private overseas investment are not included in the statistics which follow. Investment in real estate (except when made through companies) and loans between Australian individuals and non-resident individuals are not covered. Nor are changes in short-term liabilities between exporters and importers in Australia and overseas covered, except in so far as they arise from exports and imports between branches or subsidiaries and their home offices or parent companies. In this case they are included in the figures of investment in branches or subsidiaries.

In the tables which classify investment in Australia according to country of origin, the investment is shown as an inflow from the country which is the immediate source of the capital. Income payable overseas is classified on a similar basis, i.e. it is classified to the country to which it is directly payable.

Remittances between Australia and overseas by Australian life insurance companies are regarded as capital transactions made to bring assets located in overseas countries into line with commitments in those countries, and are included as a flow of investment between Australia and overseas. Similar considerations apply to overseas life insurance companies with branches in Australia.

The following are explanatory notes relating to some of the terms used in the tables.

Branches. Offices in Australia of companies incorporated overseas or offices in separate overseas countries of companies incorporated in Australia, the value of whose net liabilities to head office exceeds \$A10,000 or whose annual net profit or loss exceeds \$A10,000. Australian branches of companies overseas include other Australian offices of companies overseas where a branch register is maintained in Australia but exclude companies in Australia which are incorporated overseas but which have no business operations in Australia other than an account with a bank in Australia. Overseas branches of companies in Australia exclude companies overseas which are incorporated in Australia but which have no business operations overseas other than an account with a bank overseas. However, the short-term assets represented by the bank accounts overseas are included as Australian portfolio investment overseas for those companies included in the surveys of overseas investment.

Companies. Incorporated and unincorporated businesses and other organisations. Excludes companies which have no business operations in a country other than an account with a bank in that country.

Direct investment. All investment in branches and subsidiaries by direct investors and other related companies except branch liabilities, for interest, goods and services, to related companies overseas other than head offices of the Australian branches.

Overseas. Countries other than Australia. Includes Norfolk Island and other external territories of Australia. Overseas branches and subsidiaries of companies in Australia are also regarded as being resident overseas.

Portfolio investment and institutional loans. Investment in companies other than direct investment, i.e. investment other than investment by related companies in branches and subsidiaries.

Subsidiaries. An Australian subsidiary of a company overseas is a company in Australia, other than a branch, in which:

(a) a single overseas resident (individual or company) or a group of related companies in the one overseas country holds 25 per cent or more of the equity, or, if this condition does not apply,

(b) residents of one overseas country combined hold 50 per cent or more of the equity,

together with other companies in Australia in which the Australian subsidiary holds, directly or indirectly, more than 50 per cent of the equity.

An overseas subsidiary of a company in Australia is a company overseas other than a branch, in which a company in Australia holds 25 per cent or more of the equity. In principle, companies overseas in which the combined Australian shareholding is 50 per cent or more would also be included but it is not practicable to ascertain the total investment by Australian shareholders in individual companies overseas.

Undistributed profits of subsidiaries. Equity of direct investors in the net earnings of a company during the year, less tax payable on those earnings and less dividends declared during the year whether relating to earnings of the same year or not. Net earnings are in general based on income for taxation purposes. However, certain deductions allowable for taxation purposes (e.g. mining exploration expenditure, Export Market Development Allowance, Investment Allowance for Manufacturing Plant, previous year's losses, etc.) are not deducted in calculating net earnings. Undistributed profits of Australian subsidiaries also includes undistributed income accruing to the subsidiary from related companies in Australia.

Unremitted profits of branches. Net earnings (after tax) during the year, less remittances of earnings to the head office during the year, irrespective of the year to which the earnings relate. Net earnings of branches are in general similar to those for subsidiaries. Also included is undistributed income accruing to the branch of other companies related to the branch.

The annual bulletin *Insurance and Other Private Finance* (5.15) and the Annual Bulletin of *Overseas Investment* (5.20) contain additional figures relating to overseas investment, including a longer range of years covered, and also a more detailed description of the figures.

Private overseas investment in companies in Australia and investment income payable overseas by companies in Australia

The inflow of private overseas investment in Australia in recent years is shown in the next three tables.

OVERSEAS TRANSACTIONS

**INFLOW OF OVERSEAS INVESTMENT IN COMPANIES IN AUSTRALIA
BY CATEGORY OF INVESTMENT**
(*\$ million*)

Year	<i>Direct investment</i>				Total direct	Portfolio investment and institutional loans	Total
	<i>Australian branches</i>		<i>Australian subsidiaries</i>				
	<i>Un-remitted profits (net)</i>	<i>Other direct investment</i>	<i>Un-distributed profits (net)</i>	<i>Other direct investment</i>			
1969-70	-10	156	225	356	728	274	1,001
1970-71	12	151	233	507	903	655	1,559
1971-72	21	129	201	523	873	600	1,473
1972-73	50	41	263	- 1	353	104	457
1973-74	19	16	412	132	578	-106	472
1974-75p	7	16	202	346	571	273	844

Minus sign (—) denotes outflow.

**INFLOW OF OVERSEAS INVESTMENT IN COMPANIES IN AUSTRALIA,
BY COUNTRY AND BROAD CATEGORY OF INVESTMENT**
(*\$ million*)

Year	<i>United Kingdom</i>	<i>U.S.A.</i>	<i>Canada</i>	<i>Japan</i>	<i>E.E.C. (a)</i>	<i>Other countries</i>	<i>Total</i>
UNDISTRIBUTED INCOME							
1969-70	144	62	11	- 2	- 8	7	215
1970-71	138	90	15	- 3	- 1	6	245
1971-72	99	113	20	- 1	- 5	- 5	221
1972-73	156	146	12	6	2	- 9	313
1973-74	190	218	18	4	-11	11	431
1974-75p	74	175	2	5	-32	-14	210
OTHER DIRECT INVESTMENT							
1969-70	94	296	23	21	41	37	512
1970-71	156	238	23	65	50	128	658
1971-72	155	250	12	60	38	136	652
1972-73	58	-28	8	-20	-10	32	40
1973-74	76	37	12	31	26	-35	147
1974-75p	74	45	- 1	45	49	149	362
PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS							
1969-70	111	- 3	- 5	171			274
1970-71	255	141	18	242			655
1971-72	158	194	8	239			600
1972-73	-108	-37	- 5	64	71	118	104
1973-74	-150	-76	-12	24	84	24	-106
1974-75p	- 45	133	12	14	98	61	273
TOTAL							
1969-70	350	355	29	268			1,001
1970-71	549	469	55	487			1,559
1971-72	413	558	40	463			1,473
1972-73	106	81	16	51	63	140	457
1973-74	117	179	18	59	99	..	472
1974-75p	103	353	13	63	116	197	844

(a) Includes France, Federal Republic of Germany, Italy, Netherlands, Belgium, Luxembourg, Denmark, and Ireland from 1972-73 onwards.

Minus sign (—) denotes outflow.

**INFLOW OF DIRECT OVERSEAS INVESTMENT IN COMPANIES
IN AUSTRALIA, BY INDUSTRY**
(\$ million)

<i>Year</i>	<i>Primary production</i>	<i>Manu- facturing</i>	<i>Other industries</i>	<i>Total</i>
1969-70	200	232	296	728
1970-71	280	246	377	903
1971-72	359	185	329	873
1972-73	63	78	212	353
1973-74	57	245	276	578
1974-75p	53	272	246	571

The next three tables show investment income payable overseas by companies in Australia.

**INVESTMENT INCOME PAYABLE OVERSEAS BY COMPANIES IN AUSTRALIA
BY CATEGORY OF INCOME**
(\$ million)

<i>Direct investment income payable overseas by companies in Australia</i>						
<i>Australian subsidiaries</i>						
<i>Australian branches</i>			<i>Distributed earnings</i>			<i>Total direct</i>
<i>Year</i>	<i>Unremitted profits (net)</i>	<i>Remitted profits and interest</i>	<i>Undistributed profits (net)</i>	<i>Dividends payable</i>	<i>Interest payable</i>	
1969-70	-10	67	225	141	52		474
1970-71	12	83	233	131	63	523
1971-72	21	81	201	134	87	523
1972-73	50	108	263	203	88	712
1973-74	19	128	412	203	87	849
1974-75p	7	174	202	203	106	692

<i>Income payable overseas on portfolio investment and institutional loans</i>					<i>Grand total</i>
<i>Year</i>	<i>Dividends</i>	<i>Interest</i>	<i>Total</i>		
1969-70	55	36	91	566	
1970-71	57	45	102	625	
1971-72	63	69	132	655	
1972-73	69	80	149	861	
1973-74	71	88	159	1,008	
1974-75p	71	129	200	892	

**INVESTMENT INCOME PAYABLE OVERSEAS BY COMPANIES IN AUSTRALIA
BY COUNTRY AND BROAD CATEGORY OF INCOME**
(\$ million)

<i>Year</i>	<i>United Kingdom</i>	<i>U.S.A.</i>	<i>Canada</i>	<i>Japan</i>	<i>E.E.C. (a)</i>	<i>Other countries</i>	<i>Total</i>
UNDISTRIBUTED INCOME							
1969-70	144	62	11	-2	-8	7	215
1970-71	138	90	15	-3	-1	6	245
1971-72	99	113	20	-1	-5	-5	221
1972-73	156	146	12	6	2	-9	313
1973-74	190	218	18	4	-11	11	431
1974-75p	74	175	2	5	-32	-14	210
DISTRIBUTED INCOME ON DIRECT INVESTMENT							
1969-70	96	134	7	5	6	11	259
1970-71	104	138	7	5	7	17	278
1971-72	91	165	6	9	7	23	302
1972-73	123	221	13	10	8	25	399
1973-74	139	235	6	11	5	21	419
1974-75p	127	299	12	13	9	24	483
INCOME PAYABLE ON PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS							
1969-70	42	25	1	23			91
1970-71	44	26	1	32			102
1971-72	51	34	2	44			132
1972-73	60	33	3	2	16	35	149
1973-74	56	29	2	5	24	42	159
1974-75p	67	35	3	8	29	58	200
TOTAL							
1969-70	282	221	18	43			566
1970-71	285	254	23	63			625
1971-72	242	312	28	73			655
1972-73	339	400	27	18	26	50	861
1973-74	385	483	27	21	18	75	1,008
1974-75p	268	508	17	25	6	68	892

(a) Includes France, Federal Republic of Germany, Italy, Netherlands, Belgium, Luxembourg, Denmark, and Ireland from 1972-73 onwards. (b) Not available for publication.

Minus sign (-) denotes outflow.

**DIRECT INVESTMENT INCOME PAYABLE OVERSEAS BY COMPANIES
IN AUSTRALIA, BY INDUSTRY**
(\$ million)

<i>Year</i>	<i>Primary production</i>	<i>Manu- facturing</i>	<i>Other industries</i>	<i>Total</i>
1969-70	53	255	167	474
1970-71	134	240	149	523
1971-72	114	236	173	523
1972-73	182	284	246	712
1973-74	273	325	252	849
1974-75p	294	259	139	692

Australian investment in companies overseas and investment income receivable from companies overseas

The outflow of Australian investment in companies in recent years and a classification by country in which the capital was invested are shown in the following two tables.

**OUTFLOW OF AUSTRALIAN INVESTMENT IN COMPANIES OVERSEAS
BY CATEGORY OF INVESTMENT**
(\$ million)

<i>Year</i>	<i>Direct investment</i>				<i>Total</i>	<i>Portfolio investment and institu- tional loans(a)</i>	<i>Grand total</i>
	<i>Overseas branches</i>		<i>Overseas subsidiaries</i>				
	<i>Unre- mitted profits (net)</i>	<i>Other direct investment</i>	<i>Undis- tributed profits (net)</i>	<i>Other direct investment</i>			
1969-70	-6	4	20	108	125	6	131
1970-71	-8	12	25	39	68	12	80
1971-72	-10	24	36	70	120	..	121
1972-73	-8	9	83	17	102	14	116
1973-74	-2	52	102	34	186	16	201
1974-75p	-11	20	33	62	104	19	122

(a) Excludes portfolio investment in Papua New Guinea other than some long-term trade credit and short-term assets. Minus sign (-) denotes inflow.

**OUTFLOW OF AUSTRALIAN INVESTMENT IN COMPANIES OVERSEAS
BY COUNTRY**
(\$ million)

<i>Year</i>	<i>United Kingdom</i>	<i>New Zealand</i>	<i>U.S.A. and Canada</i>	<i>Papua New Guinea(a)</i>	<i>Other countries</i>	<i>Total</i>
1969-70	35	10	5	72	10	131
1970-71	-1	21	9	36	15	80
1971-72	-11	26	10	63	32	121
1972-73	-1	24	20	(b)	(c)72	116
1973-74	41	23	28	(b)	(c)109	201
1974-75p	25	47	7	-6	50	122

(a) Excludes portfolio investment other than some long-term trade credit and short-term assets. (b) Not available for publication. (c) Includes Papua New Guinea.

Minus sign (-) denotes inflow.

The next two tables show income from direct investment receivable by Australian companies from companies overseas, and the countries from which it is receivable.

DIRECT INVESTMENT INCOME RECEIVABLE FROM OVERSEAS BY COMPANIES IN AUSTRALIA, BY TYPE OF COMPANY AND CATEGORY OF INCOME(a)
(\$ million)

Year	Overseas branches		Overseas subsidiaries		Total
	Unre-mitted profits (net)	Remitted profits and interest	Undis-tributed profits (net)	Dividends and interest receivable	
1969-70	-6	5	20	26	44
1970-71	-8	6	25	27	49
1971-72	-10	5	36	34	65
1972-73	-8	16	83	36	127
1973-74	-2	19	102	66	185
1974-75p	-11	20	33	53	95

(a) Details are not available of income receivable in Australia on either portfolio investment and institutional loans or on Australian holdings of foreign government securities.

Minus sign (—) denotes inflow.

DIRECT INVESTMENT INCOME RECEIVABLE FROM OVERSEAS BY COMPANIES IN AUSTRALIA, BY COUNTRY(a)
(\$ million)

Year	United Kingdom	New Zealand	U.S.A. and Canada	Papua New Guinea(a)	Other countries	Total
1969-70	4	13	1	10	17	44
1970-71	6	16	(b)	7	(c)20	49
1971-72	5	13	3	22	22	65
1972-73	18	21	3	(b)	(d)85	127
1973-74	25	34	2	(b)	(d)123	185
1974-75p	17	28	2	36	12	95

(a) Details are not available of income receivable in Australia on either portfolio investment and institutional loans or on Australian holdings of foreign government securities. (b) Not available for publication—included in 'Other countries'. (c) Includes U.S.A. and Canada. (d) Includes Papua New Guinea.

BALANCE OF PAYMENTS

Estimates of a country's balance of payments are prepared for the purpose of providing a systematic record in money terms of the economic transactions which take place over a period between that country and all other countries. Such records are essential to the examination of influences which external factors have on the domestic economy. The Australian economy is subject to fairly large fluctuations in export income, and it is also affected in important respects by variations in the level of foreign investment and the demand for imports. Consequently, these estimates have always assumed particular importance in this country.

Official estimates of Australia's balance of payments covering the period 1928-29 to 1930-31 were included in the Appendix to Year Book No. 24, 1931. Except for the war years (1939 to 1945), estimates have since been published annually. Detailed estimates are provided yearly in the publication *Balance of Payments* (8.1), which also provides a description of the various items included. A summarised statement of the principal current account items and capital movements is prepared and issued on a quarterly basis in the bulletin *Balance of Payments*.

In the form of presentation adopted for the Australian balance of payments estimates a basic distinction is made between 'current account' and 'capital account' transactions. Current account transactions may be defined as those involving changes in the ownership of goods or the rendering of services between residents of Australia and the rest of the world and include such items as exports, imports, shipping freights, dividends, profits and interest, travel, and government expenditure. The current account also includes the value of transfers in the form of gifts in cash or kind made or received by residents of Australia, both private and government, to or from the rest of the world. Capital account transactions may be defined as those involving claims to money and titles of investment between residents of Australia and those of another country and include government loan-raising operations overseas, investment by overseas residents in Australian companies, the investment of Australian residents in companies overseas, and changes in the level of Australia's foreign reserves.

By definition, the balance of payments on current account and the balance of payments on capital account during a given period must exactly offset one another. Errors and omissions, however, occur in the estimation of the amounts involved in various items in both the current and capital accounts, and, in addition, there are differences in timing between the statistical recording of trade and invisible transactions and the corresponding foreign exchange transactions. It is therefore necessary to introduce into the estimates a 'balancing item' which allows the identity between the current and capital account balances to be preserved. The 'balancing item' is included in the capital account, but, as mentioned above, it includes discrepancies in the current account and does not, as is frequently supposed, include only errors, omissions and timing differences related to capital transactions.

Details of the estimates are assembled from a variety of sources of which the following are the more important: (i) statistics of exports and imports obtained from Australian trade statistics; (ii) details of the import valuation adjustment obtained from a sample of the import warrants submitted to the Bureau of Customs in respect of imports into Australia; (iii) information on particular invisible current account items and capital movements obtained by regular inquiry from private organisations and government departments; (iv) details of receipts and payments of foreign exchange provided by the banking system; (v) information on profits remitted, undistributed income and private investment in companies provided by statistics of overseas investment collected by this Bureau; (vi) information on freight on imports and other items concerned with overseas transportation obtained from a sample of the import warrants submitted to the Bureau of Customs in respect of imports into Australia and from a survey conducted by the Australian Bureau of Statistics of overseas shipping and airline operations; and (vii) information supplied by the Reserve Bank of Australia on gold and other reserve assets of official and banking institutions.

Current account

The balance of payments on current account is arranged to show a series of items for each of which there is a credit and/or a debit entry. In most cases the credit entries represent transactions in goods and services, property income, and transfers, which result in receipts of foreign exchange, while the debit entries represent similar transactions which result in payments of foreign exchange. Some entries which do not entail movements of foreign exchange are also included, the principal examples being those for undistributed income and transactions, mainly in goods, in which the payments due are subsequently capitalised. These amounts are treated as credits or debits in the relevant sections of the current account, and as corresponding outflows or inflows in non-monetary items in the capital account. Transfers in kind provide a further example of transactions which do not require a movement of foreign exchange. The values of transfers received or provided in kind are shown as credits or debits respectively.

The largest items shown in the current account are exports and imports, and the difference between them represents the balance of trade. *For balance of payment purposes, certain adjustments are made to the recorded trade statistics.* Briefly, these adjustments are made to exclude those transactions for which there is no change of ownership between residents and non-residents of Australia and to include certain transactions for which there has been a change of ownership but for which customs entries are not required. In addition, a valuation adjustment is made to the recorded import statistics in order to remove the overstatement which results from the basis of valuation for customs duty. A full description of the adjustments was provided in the Appendix to the publication *Balance of Payments* (8.1), 1968-69. A full evaluation of the overall position on current account, however, occurs only after the invisible items have been taken into account. In value terms the most important of these are the transportation items. Entries appear on both the debit and credit sides, the principal component on the debit side being freight payable overseas on imports into Australia. The principal component on the credit side is expenditure by overseas carriers, which represents mainly overseas ships' expenditure for stevedoring, port charges, etc., incurred in loading and discharging

goods at Australian ports, and stores purchased in Australia. The items next in importance are those concerning income from property. Debit entries under this heading include dividends, profits, interest and royalties payable overseas, while the credit entries include similar details of amounts receivable by Australian residents. These items include undistributed income in respect of which, as mentioned above, no monetary movements occur. The remaining items are smaller than those mentioned above, and include travel, government transactions, transfers (including foreign aid made available by the Australian Government), and, on the credit side, the net value of Australian gold production.

Capital account

In the capital account, transactions are recorded on a net basis; that is, according to the net effect of all debit and credit entries relating to each item. Thus entries on the credit side represent a net increase in non-residents' assets in Australia or a net decrease in Australian assets overseas, while debit entries represent a net decrease in non-residents' assets in Australia or a net increase in Australian assets overseas.

Capital account transactions are grouped according to the sector of the Australian party to the transactions. The government sector, therefore, includes all capital transactions of central, State, local and semi-government authorities with the exception of transactions of monetary institutions (which are included in the monetary sector), while the private sector covers transactions of all resident individuals and private institutions (again excepting monetary institutions). The monetary sector covers all banking institutions, including government-owned banks. Transactions of the monetary sector are further sub-divided into those of official and 'non-official' monetary institutions. Transactions of official institutions include changes in Australia's official reserve assets (consisting of gold, foreign exchange, the I.M.F. gold tranche and special drawing rights in the I.M.F.) and transactions between the Reserve Bank of Australia and foreign central monetary authorities and the I.M.F. Also included is an item, *19.3 Allocation of Special Drawing Rights*. This the counterpart to the change in official reserve assets due to the allocation to Australia of S.D.R.s by the I.M.F. Such an entry is necessary in this case because without it there would be no corresponding credit to the increase in assets (debit) and the allocation would be reflected in an offsetting movement in the balancing item. 'Non-official' monetary institutions includes all other transactions of Australian monetary institutions.

In the government sector the most important items include transactions by non-residents in government securities domiciled overseas and in Australia and transactions involving changes in Australia's assets with and liabilities to international development institutions such as the International Bank for Reconstruction and Development and the Asian Development Bank. Other government transactions are largely a reflection of the net effect on the balance of payments of leads and lags between payments made overseas for items of equipment for the defence services or government airlines and the delivery of the equipment. In periods where payments exceed the value of deliveries a net debit results; in periods where the value of deliveries exceeds payments a net credit is recorded.

In the private sector the most important items are overseas investment in Australian companies, Australian investment overseas, and the transactions of marketing authorities. The figures for marketing authorities represent changes in the estimated value of commodity stock levels held overseas by, and in amounts owed by overseas debtors to, the principal Australian marketing authorities.

In the monetary sector the most important item is that which shows the net changes in Australia's official reserve assets.

The balancing item includes errors and omissions and timing differences, referred to on page 357.

Tables—Balance of payments

The following tables show particulars of:

- (i) the balance of payments; and
- (ii) the balance of payments by regions.

BALANCE OF PAYMENTS

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BALANCE OF PAYMENTS: AUSTRALIA
(\$ million)

	1972-73		1973-74		1974-75	
	Credit	Debit	Credit	Debit	Credit	Debit
CURRENT ACCOUNT						
Goods—						
1 Exports f.o.b.(a)	6,010	..	6,688	..	8,434	..
2 Imports f.o.b.(a)	..	3,808	..	5,753	..	7,662
<i>Balance of trade</i>	2,202	..	935	..	772	..
Invisibles—						
3 Gold production	27	..	30	..	56	..
4 Transportation—						
4.1 Freight on imports(b)	..	426	..	637	..	805
4.2 Expenditure of overseas carriers	390	..	460	..	648	..
4.3 Other transportation	182	415	220	528	319	658
5 Travel	123	321	162	341	213	405
6 Government—						
6.1 Australian government—						
6.11 Defence expenditure	..	49	..	43	..	47
6.12 Other expenditure	..	73	..	73	..	103
6.13 Services to non-residents	27	..	24	..	23	..
6.2 Foreign governments' expenditure	64	..	65	..	77	..
7 Miscellaneous—						
7.1 Business expenses	90	156	82	205	93	190
7.2 Other	45	79	48	66	59	112
8 Property income—						
8.1 Direct investment—						
8.11 Undistributed	75	302	99	424	33	232
8.12 Distributed	51	404	87	415	83	488
8.2 Interest on government loans	..	82	..	76	..	75
8.3 Royalties and copyrights	4	75	5	66	9	75
8.4 Other	240	149	319	158	288	201
9 Government transfers—						
9.1 Papua New Guinea	..	158	..	197	..	191
9.2 Other foreign aid	..	94	..	93	..	160
10 Private transfers—						
10.1 Migrants' funds	167	95	156	119	166	99
10.2 Other	71	121	98	143	231	166
Balance on current account	758	..	..	792	..	935

For footnotes see next page.

OVERSEAS TRANSACTIONS

BALANCE OF PAYMENTS: AUSTRALIA—*continued*
(*\$ million*)

	1972-73		1973-74		1974-75	
	<i>Credit</i>	<i>Debit</i>	<i>Credit</i>	<i>Debit</i>	<i>Credit</i>	<i>Debit</i>
CAPITAL ACCOUNT (NET)						
Government—						
11 Government securities—						
11.1 Domiciled overseas	..	66	..	130	1	..
11.2 Domiciled in Australia	33	..	46	..	21	..
12 International development institutions	..	9	..	11	..	27
13 Other government transactions	..	22	91	..	..	19
Private—						
14 Overseas investment in Australian companies—						
14.1 Direct investment—						
14.11 Undistributed income	302	..	424	..	232	..
14.12 Other	47	..	163	..	384	..
14.2 Portfolio investment and institutional loans	107	..	..	135	309	..
15 Australian investment overseas—						
15.1 Direct investment—						
15.11 Undistributed income	..	74	..	99	..	33
15.12 Other	..	26	..	123	..	81
15.2 Portfolio investment	..	26	..	15	..	33
16 Other private investment	17	..	14	..	14	..
17 Marketing authorities	34	..	..	95	..	59
Monetary—						
18 Non-official monetary institutions—						
18.1 Changes in liabilities—						
18.11 Borrowings overseas	4	..	7	..	60	..
18.12 Other liabilities	91	..	14	..	81	..
18.2 Changes in assets—						
18.21 Advances to non-residents	..	6	..	4	..	3
18.22 Foreign currency balances	..	133	138	..	..	91
19 Official monetary institutions—						
19.1 Changes in liabilities—						
19.11 Use of I.M.F. credit	..	..	..	..	..	..
19.12 Other liabilities	10	..	50	..	7	..
19.2 Changes in official reserve assets	..	1,079	384	..	460	..
19.3 Allocation of S.D.R.'s	..	..	..	..	..	..
19.4 Other transactions	..	2	..	..	..	3
Balancing item	40	..	74	..	..	285
Balance on capital account	..	758	792	..	935	..

(a) The amounts shown represent the recorded trade figures adjusted for balance of payments purposes. Adjustments affect timing, coverage and valuation. (b) Freight payable overseas only. Total freight and insurance on imports, whether payable overseas or in Australia, is estimated at \$463 million in 1971-72, 489 million in 1972-73, and \$745 million in 1973-74.

BALANCE OF PAYMENTS BY REGIONS: AUSTRALIA

(\$ million)

	1972-73	1973-74	1974-75
CURRENT ACCOUNT(a)			
Exports f.o.b.(b)—			
United States of America	714	723	781
Canada	163	173	288
United Kingdom	565	436	428
European Economic Community(c)	661	649	834
Japan	1,921	2,139	2,398
New Zealand	311	434	513
Papua New Guinea	121	128	183
Sino-Soviet Area	275	451	602
Other countries	1,280	1,562	2,407
<i>Total exports</i>	<i>6,010</i>	<i>6,688</i>	<i>8,434</i>
Imports f.o.b.(b)—			
United States of America	805	1,334	1,568
Canada	122	182	204
United Kingdom	682	756	1,144
European Economic Community(c)	533	786	1,097
Japan	688	1,036	1,396
New Zealand	122	160	175
Papua New Guinea	23	38	31
Sino-Soviet Area	74	139	124
Other countries	759	1,322	1,923
<i>Total imports</i>	<i>3,808</i>	<i>5,753</i>	<i>7,662</i>
Invisibles (net)—			
United States of America	— 456	— 553	— 596
Canada	— 29	— 27	— 22
United Kingdom	— 500	— 583	— 457
European Economic Community(c)	— 130	— 161	— 150
Japan	— 3	— 11	— 32
New Zealand	10	41	64
Papua New Guinea	— 76	— 63	— 88
Sino-Soviet Area	— 6	— 4	— 7
Other countries	— 262	— 380	— 421
International agencies	— 20	— 17	— 54
Gold production	27	30	56
<i>Total invisibles (net)</i>	<i>— 1,444</i>	<i>— 1,727</i>	<i>— 1,708</i>
Balance on current account—			
United States of America	— 546	— 1,164	— 1,384
Canada	12	— 37	62
United Kingdom	— 618	— 903	— 1,173
European Economic Community(c)	— 2	— 298	— 412
Japan	1 230	1 092	970
New Zealand	199	315	402
Papua New Guinea	22	21	63
Sino-Soviet Area	195	307	471
Other countries	259	— 139	62
International agencies	— 20	— 17	— 54
Gold production	27	30	56
Balance on current account	758	— 792	— 935

For footnotes see next page.

BALANCE OF PAYMENTS BY REGIONS: AUSTRALIA—*continued*
(\$ million)

	1972-73	1973-74	1974-75
CAPITAL ACCOUNT (NET)(a)			
Non-monetary sector—			
Government capital movements—			
United States of America	69	27	..
Canada	1	..	..
United Kingdom	51	35	65
European Economic Community(c)	10	3	23
Japan	28	1	..
New Zealand	1	..	..
Papua New Guinea . . . . .	..	2	..
Sino-Soviet Area . . . . .	..	..	..
International development financing institutions	20	24	38
Other countries	58	26	56
<i>Total government capital movements</i>	64	4	24
Overseas investment in Australian companies—			
United States of America	91	189	448
Canada	8	18	15
United Kingdom	106	92	123
European Economic Community(c)	55	90	85
Japan	53	64	65
New Zealand	9	9	8
Papua New Guinea	4	13	13
Sino-Soviet Area . . . . .	..	..	..
Other countries(c)	147	6	193
<i>Total overseas investment in Australian companies</i>	455	451	926
Other capital movements—			
United States of America	7	37	9
Canada	6	1	4
United Kingdom	1	21	33
European Economic Community(c)	23	27	2
Japan . . . . .	..	..	2
New Zealand	20	24	47
Papua New Guinea	50	49	12
Sino-Soviet Area	9	58	36
Other countries(c)	38	101	75
<i>Total other private capital movements</i>	76	319	192
Total non-monetary sector transactions—			
United States of America	15	179	439
Canada	1	17	11
United Kingdom	56	36	25
European Economic Community(c)	22	66	110
Japan	81	65	63
New Zealand	28	33	39
Papua New Guinea	46	38	1
Sino-Soviet Area	9	58	36
International development institutions	20	24	38
Other countries and international institutions(c)	243	81	174
<i>Total non-monetary sector transactions</i>	315	128	710
Monetary sector transactions—			
Net official monetary movements(c)	-1,071	435	464
Non-official monetary sector transactions(c)	44	154	47
Balancing item(c)	40	74	-285
Balance on capital account(d)(c)	-759	792	935

(a) For current account balances minus sign (-) denotes deficit; for capital account items minus sign (-) denotes an increase in overseas assets or a decrease in liabilities to overseas. (b) The amounts shown represent recorded trade figures adjusted for balance of payments purposes. Adjustments affect timing, coverage and valuation. (c) Excluding United Kingdom. (d) No regional split is available for these items.

International reserves

The following table shows Australia's official reserve assets as at 30 June for recent years.

OFFICIAL RESERVE ASSETS

(Source: Reserve Bank of Australia)

(\$ million)

	30 June		
	1974	1975	1976
Official reserve assets—			
Gold	210	238	239
Special Drawing Rights	150	89	37
I.M.F. gold tranche	149	156	155
Foreign exchange—			
United States dollars	1,852	2,252	1,457
Others	1,199	758	688
Total	3,560	3,493	2,576

FOREIGN OWNERSHIP AND CONTROL**Introduction**

A program of studies of foreign participation in key industries, economic activities and resources in Australia is being undertaken. Studies have been completed for mining, manufacturing, tourist accommodation, accredited advertising agencies, finance companies, general insurance and life insurance. The program of foreign participation studies will be extended progressively to cover other areas of the Australian economy and will provide for updating of studies in selected areas to monitor trends in foreign participation over time.

Brief explanatory notes and a summary of the main results of these studies are given below. More detailed statistics and explanatory notes are contained in the following bulletins on individual foreign participation studies.

Foreign Ownership and Control in Manufacturing Industry, 1972-73 (12.38), Foreign Control in Manufacturing, Study of Large Enterprise Groups, 1972-73 (12.35), Foreign Ownership and Control of the Mining Industry, 1973-74 and 1974-75 (10.42), Foreign Ownership and Control of General Insurance Business, 1972-73 (5.52), Foreign Ownership and Control of Life Insurance Business, 1973 (5.53), Foreign Ownership and Control of Finance Companies, 1973 (5.50), Foreign Ownership and Control of Tourist Accommodation Establishments, 1973-74 (11.47) and Foreign Ownership and Control of Accredited Advertising Agencies, 1974-75 (17.28).

Foreign Ownership

Foreign ownership of a statistical unit (establishment, enterprise, etc.) is measured in terms of the total beneficial equity interest in that unit held by all identified foreign residents (enterprises and persons). Equity interest in companies is measured by the percentage paid-up value of voting shares held, with equivalent measures of equity interest being used for unincorporated enterprises.

Foreign ownership is classified into *direct foreign ownership* and *other identified foreign ownership*. *Direct foreign ownership* is defined as ownership of at least 25 per cent of equity by a foreign resident (person, company or group of related companies). *Other identified foreign ownership* is the remaining foreign ownership by way of portfolio investment that can be traced to a statistical unit. The procedures for indentifying this latter component of foreign ownership have varied somewhat between studies and, consequently, the percentages of 'other identified foreign ownership' and 'total foreign ownership' given in the following table are not exactly comparable between industries.

To obtain aggregate measures of the extent of foreign ownership in a particular industry, operations data for each statistical unit in the industry are apportioned to 'foreign ownership' and 'Australian ownership' in proportion to the percentage of foreign and Australian ownership in that unit and the results summed over all units in the industry.

Foreign Control

Broadly, a company in Australia is classified as *foreign-controlled* if a single foreign resident (person or company) holds at least 25 per cent of the paid-up value of its voting shares (or equivalent equity interest in the case of unincorporated enterprises), provided that there is no larger holding by an Australian-controlled enterprise or Australian resident person. Under this definition, enterprises in which there is an *equal* holding by an Australian-controlled enterprise or Australian resident person are classified as *foreign-controlled*. All enterprises not classified as foreign-controlled are classified as *Australian-controlled*.

It is to be noted that the classification to foreign control is based on statistical criteria which may not accord with the realities of control in any given case. The statistics on foreign control therefore should be understood to be subject to that important qualification.

To obtain aggregate measures of the extent of foreign control of an industry, operations data for each statistical unit in that industry are allocated wholly to the appropriate control category for that unit and the results summed over all units in the industry.

In the following table the classification by country of foreign control is based on the country of domicile of the foreign resident who holds the controlling interest (of 25 per cent or more). This may not correspond to the country of ultimate control since the foreign resident may be a company that is controlled by residents of another country.

FOREIGN OWNERSHIP OF AUSTRALIAN INDUSTRIES

Industry and period	Foreign/Aust. ownership measured in terms of	Foreign ownership			Australian ownership	Total	Total
		Direct foreign ownership	Other identified foreign ownership	Total foreign ownership			
		per cent	per cent	per cent	per cent	per cent	\$ million
Manufacturing 1972-73	value added	27.7	3.5	31.2	68.8	100.0	10,746
Mining 1974-75	value added	40.9	10.9	51.8	48.2	100.0	2,641
General insurance business 1972-73	premiums received	41.4	4.3	45.7	54.3	100.0	1,323
Life insurance business 1973	premiums received	18.8	18.0	36.8	63.2	100.0	1,101
Finance companies 1973	balances outstanding	26.6	21.3	48.0	52.0	100.0	8,446
Tourist accommodation establishments 1973-74	total takings	2.3	1.2	3.5	96.5	100.0	1,361
Accredited advertising agencies 1974-75	turnover	42.5	0.3	42.8	57.2	100.0	464

FOREIGN CONTROL OF AUSTRALIAN INDUSTRIES

Industry and period	Foreign/Aust. control measured in terms of	Foreign control				Australian control	Total	Total
		United Kingdom	United States of America	Other	Total			
		per cent	per cent	per cent	per cent	per cent	per cent	\$ million
Manufacturing 1974-75	value added	16.2	13.1	5.0	34.3	65.7	100.0	10,746
Mining 1974-75	value added	12.6	40.6	5.7	58.9	41.1	100.0	6,641
General insurance business 1972-73	premiums received	31.6	2.9	10.5	45.0	55.0	100.0	1,323
Life insurance business 1973	premiums received	13.9	2.1	3.4	19.4	80.6	100.0	1,101
Finance companies 1973	balances outstanding	19.5	17.5	4.5	41.5	58.5	100.0	8,446
Tourist accommodation establishments 1973-74	total takings	1.2	0.7	2.3	4.3	95.7	100.0	1,361
Accredited advertising agencies 1974-75	turnover	6.4	44.5	..	50.9	49.1	100.0	464

INDEXES OF VALUES OF EXPORTS AND IMPORTS AT CONSTANT PRICES

The following tables show annual indexes of the values of Australian exports and imports of merchandise at constant (average 1966-67) prices. Further information concerning the sources and methods used in compiling the series is contained in the bulletin *Exports and Imports of Merchandise at Constant Prices* (8.21) published on 10 October 1968. Quarterly figures in original and seasonally adjusted terms are published regularly in the bulletin *Exports and Imports of Merchandise at Constant Prices* (8.22).

Nature of the indexes

Indexes of this type are designed to provide, in convenient summary form, measures of change in the quantum of exports and imports. They are sometimes referred to as measures of change in the volume of exports and imports, though strictly speaking they measure change in the value of exports and imports after the direct effects of price changes have been eliminated. Measures of this type are, of necessity, subject to approximations and assumptions, and they should not be interpreted in any precise quantitative sense.

In concept, the indexes may be thought of as being derived by expressing the value of each export or import item as the product of a price and a quantity, and by then substituting for each actual current price the corresponding price in the chosen base year. The total value of exports or imports in the current year, expressed at the prices of the base year, is then obtained by summing and is converted to an index number by dividing by the total value of exports or imports in the base year. Indexes so derived may be described as 'fixed-weight' indexes, the weights of individual items in the composite measure being determined by their relative prices in the base year. It follows that the choice of a particular base year will normally affect the trend of such indexes (so long as there are variations in the rate of change in quantity of individual items, and variations in relative prices of such items from one year to the next).

The indexes are compiled on the basis of recorded statistics of exports and imports of merchandise. They should therefore be interpreted in conjunction with the statistics of overseas trade published by the Australian Bureau of Statistics. In particular, it should be noted that in overseas trade statistics (and in the index series derived from them) all values are determined on a 'free on board (f.o.b.) port of shipment' basis so that charges such as the cost of freight and insurance incurred after the goods have been exported from the port of shipment are excluded. It should also be noted that the indexes published below exclude from their scope non-merchandise trade as currently defined (i.e. Sections 9B of the new commodity classifications which contain commodities such as gold, legal tender, decorations, trophies, samples, passengers' personal effects, military equipment and stores for Australian forces abroad).

EXPORTS OF MERCHANDISE
 Indexes of Values at Average 1966-67 Prices
 (Base: Year 1966-67 = 100)

	<i>Food and live animals</i>			<i>Wool and sheepskins</i>	<i>Metal-liferous ores and metal scrap</i>	<i>Metal manufactures, machinery, transport equipment</i>	<i>Other exports</i>	<i>All exports of merchandise</i>	
	<i>Meat and meat preparations</i>	<i>Cereal grains and cereal preparations</i>	<i>Other (dairy produce, fruit, sugar, etc.)</i>						
Percentage of total value of exports in 1966-67(a)	9.5	15.8	12.5	37.8	29.7	5.6	14.2	12.7	100.0
1966-67	100	100	100	100	100	100	100	100	100
1967-68	100	94	99	97	102	147	100	121	105
1968-69	98	80	102	92	107	211	116	147	114
1969-70	132	106	100	111	115	302	151	174	136
1970-71	135	146	109	131	105	385	156	189	148
1971-72	167	150	111	141	113	392	186	217	163
1972-73	214	95	126	135	108	474	226	237	172
1973-74	158	93	112	116	77	553	186	268	158
1974-75	136	141	102	127	75	597	201	272	167

IMPORTS OF MERCHANDISE
 Indexes of Values at Average 1966-67 Prices
 (Base: Year 1966-67 = 100)

	<i>Food, beverages, and tobacco</i>	<i>Fuels</i>	<i>Basic materials</i>	<i>Chemicals (including plastics)</i>	<i>Textiles, fabrics, etc.</i>	<i>Metal manufactures, machinery, transport equipment</i>	<i>Other imports</i>	<i>All imports of merchandise</i>
1966-67	100	100	100	100	100	100	100	100
1967-68	99	100	107	109	107	111	111	109
1968-69	110	105	106	123	114	116	121	116
1969-70	116	111	112	132	122	127	137	126
1970-71	120	81	108	145	127	133	152	130
1971-72	124	71	104	139	133	113	153	121
1972-73	127	64	125	150	143	115	164	129
1973-74	156	67	152	176	208	165	212	167
1974-75	161	63	110	167	178	188	217	170

(a) These percentages may be used in analysing the contribution of each group to movements in the total index.

