

1994-95

Balance of Payments and International Investment Position

Australia



ABS Catalogue No. 5363.0



EMBARGOED UNTIL 11.30 AM 12 JUNE 1996

**BALANCE OF PAYMENTS AND INTERNATIONAL
INVESTMENT POSITION
AUSTRALIA
1994-95**

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AUSTRALIAN BUREAU OF STATISTICS

CATALOGUE NO 5363.0

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CONTENTS

<i>Table</i>	<i>Page</i>
.. Introduction and Relationship between Balance of Payments and International Investment Position Statistics	1
.. Analysis of results	3
.. Special articles — International comparison of balance of payments statistics	7
— Australia's international transactions in computer merchandise, services and royalties	9

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

1. Balance of Payments - summary	12
2. Current Account - summary	13
3. Capital Account - summary	14
4. International Investment Position and Income - summary	15

SECTION 2: DETAILED GOODS AND SERVICES TABLES

5. Exports and imports of goods and services at current and average 1989-90 prices, implicit price deflators, fixed-weighted indexes and terms of trade	17
6. Merchandise (Balance of Payments basis)	18
7. Merchandise (Balance of Payments basis) - at average 1989-90 prices	19
8. Merchandise (Balance of Payments basis) - implicit price deflators	20
9. Merchandise - comparison with foreign trade statistics	21
10. Services - at current and average 1989-90 prices, and implicit price deflators	21
11. Services credits	22
12. Services debits	22
13. Travel services - students' expenditure	23
14. Non-official miscellaneous services credits	24
15. Non-official miscellaneous services debits	25

SECTION 3: DETAILED INCOME, TRANSFERS AND INVESTMENT TABLES

16. Income credits	26
17. Income debits	27
18. Interest payable on foreign debt	28
19. Royalties etc	29
20. Unrequited transfers	29
21. Capital account transactions: Foreign Investment in Australia (FIA) and Australian Investment Abroad (AIA)	30
22. Levels of investment at end of period: FIA and AIA	31
23. Levels of foreign debt at end of period	32
24. Reconciliation of opening and closing levels: FIA	33
25. Reconciliation of opening and closing levels: AIA	34
26. Foreign borrowing: Capital transactions and levels by institutional sector	36
27. Foreign borrowing: Capital transactions and levels by public and private sectors	38
28. Foreign borrowing: Levels by currency	40
29. Foreign borrowing domiciled abroad: Levels by maturity	40
30. Capital transactions, investment income and levels of investment, by industry (ANZSIC): FIA	41
31. Capital transactions, investment income and levels of investment, by industry (ANZSIC): Australian direct investment abroad	43
32. Reserve Bank - assets	45

INQUIRIES

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

CONTENTS - continued

<i>Table</i>		<i>Page</i>
SECTION 4: TABLES BY COUNTRY		
33.	Balance on current account by selected countries and country groups	46
34.	Merchandise exports by selected countries and country groups	47
35.	Merchandise imports by selected countries and country groups	48
36.	Services credits by selected countries and country groups	49
37.	Services debits by selected countries and country groups	50
38.	Income credits by selected countries and country groups	51
39.	Income debits by selected countries and country groups	52
40.	Unrequited transfers credits by selected countries and country groups	53
41.	Unrequited transfers debits by selected countries and country groups	54
42.	Capital account transactions: FIA by selected countries and country groups	55
43.	Capital account transactions: AIA by selected countries and country groups	56
44.	Levels of investment: FIA by selected countries and country groups	57
45.	Levels of investment: AIA by selected countries and country groups	58
46.	Current account by item and selected countries, 1994-95	59
47.	Services credits by type of service and selected countries, 1994-95	60
48.	Services debits by type of service and selected countries, 1994-95	61
49.	Income credits by type of income and selected countries, 1994-95	62
50.	Income debits by type of income and selected countries, 1994-95	62
51.	Capital account by item and selected countries, 1994-95	63
52.	Levels of investment: FIA by selected countries and institutional sector	64
53.	Levels of investment: FIA by selected countries and type of capital	65
54.	Levels of investment: AIA by selected countries and type of capital	67
SECTION 5: HISTORICAL TABLES		
55.	Current account, 1945-46 to 1994-95	69
56.	Capital account, 1945-46 to 1994-95	73
57.	International investment position, 1976 to 1995	75
58.	Levels of foreign debt, 1976 to 1995	77
SECTION 6: SUPPLEMENTARY TABLES		
59.	Current account to GDP ratios	79
60.	Import ratios	79
61.	Import penetration ratios	80
62.	Investment servicing ratios	80
63.	Capital transactions ratios	81
64.	Net foreign liabilities - ratios to GDP	81
65.	Exchange rates and trade-weighted index of value of the Australian dollar	82
SECTION 7: STANDARD ERROR TABLES		
66.	Non-official miscellaneous services and royalties statistics: Relative standard errors	83
67.	Selected international investment statistics: Relative standard errors	85
..	Explanatory Notes	86
..	List of special articles in recent balance of payments, international investment and international trade publications	88

INTRODUCTION

Balance of Payments and International Investment Position, Australia is an annual publication presenting statistics on Australia's international accounts: its balance of payments and international investment position statistics. It amalgamates information that was published in three separate publications until 1992-93: *Balance of Payments, Australia* (ABS Catalogue No. 5303.0), *International Investment Position, Australia* (5305.0) and *International Trade in Services, Australia* (5354.0).

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

The statistics are generally presented as time series for the years 1989-90 to 1994-95 inclusive, together with some more detail for the 1994-95 data, particularly for country breakdowns.

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

RELATIONSHIP BETWEEN BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION STATISTICS

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

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

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

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

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

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

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

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

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

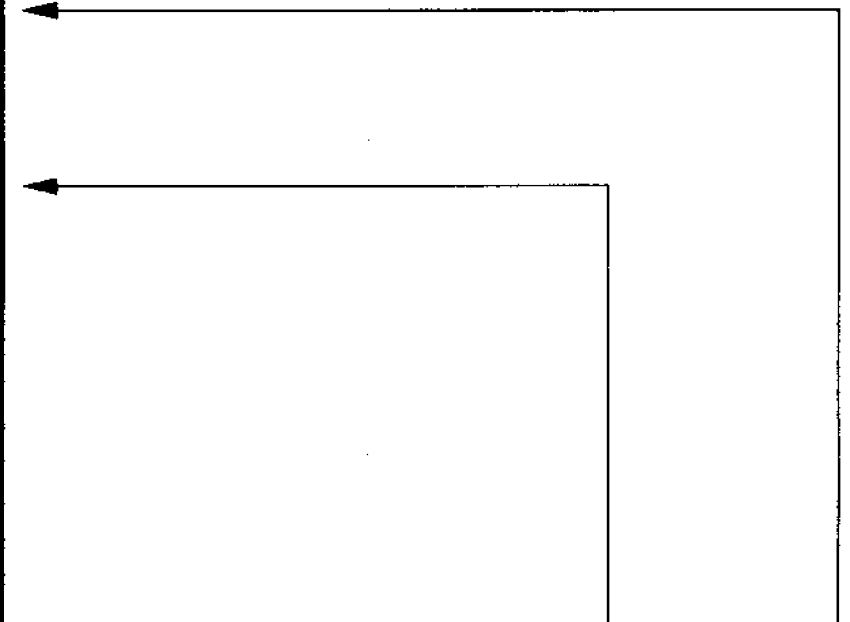
As the balance of payments accounts are only concerned with transactions, the levels of foreign financial assets and liabilities and changes in those levels not due to capital transactions are excluded from the scope of these accounts. They are, however, captured in the international investment position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

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

Relationship between the Balance of Payments and International Investment Position Statements

Balance of Payments

Current Account (current transactions)
Merchandise Exports job Imports job Balance on merchandise trade
Services Credits Debits Net Services
Income Credits Investment income Other property income Labour and other income Debits Investment income Other property income Labour and other income Net Income
Unrequited Transfers Credits Debits Net Unrequited Transfers
Balance on Current Account



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

Australia's Balance of Payments

Current Account (current transactions)

The current account deficit for 1994-95 increased by \$10,927 million (or 66 per cent), to \$27,581 million, compared with 1993-94. As a result, the current account deficit as a percentage of Australia's Gross Domestic Product (GDP) rose 2.2 percentage points, from 3.9 per cent in 1993-94 to 6.1 per cent in 1994-95.

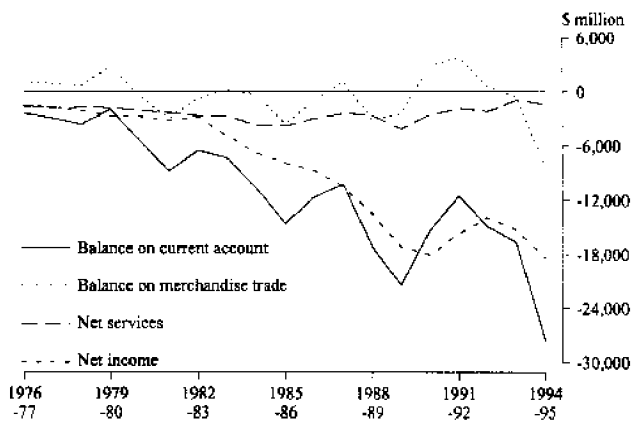
The increase in the current account deficit was caused by:

- an increase of \$7,693 million, to \$8,282 million, in the merchandise trade deficit;
- an increase of \$3,071 million, to \$18,354 million, in the net income deficit; and
- an increase of \$472 million, to \$1,432 million, in the net services deficit.

These results were partly offset by an increase of \$309 million, to \$487 million, in the net unrequited transfers surplus.

Historically, the direction of change in the current account balance largely reflects fluctuations in the balance on goods and services; more specifically the balance on merchandise trade. However, as can be seen in Graph 1, the level of the net income deficit has had a major impact on the actual level of the current account deficit, especially in the last 10 years. This relationship between the merchandise trade, income and current account balances continued in the 1994-95 year.

GRAPH 1: CURRENT ACCOUNT MAJOR AGGREGATES



When analysed by country, Australia's largest current account surpluses in 1994-95 were with Republic of Korea (\$3,594 million), Japan (\$2,600 million), New Zealand (\$1,979 million), Singapore (\$1,274 million), Hong Kong (\$1,187 million) and Indonesia (\$1,052 million). Its largest current account deficits were with the USA (-\$16,318 million), UK (-\$6,424 million), Germany (-\$4,154 million), international capital markets (-\$3,950 million, being net interest payable on securities issued on these markets), Sweden (-\$1,453 million) and Switzerland (-\$1,353 million).

In the ten years from 1984-85 to 1994-95, the current account balance has widened by \$16,903 million, from a

\$10,678 million deficit to a \$27,581 million deficit. The main contributor to the widening deficit has been the growing net income deficit, which increased \$11,562 million, from a net deficit of \$6,792 million to a net deficit of \$18,354 million.

The balance on goods and services recorded a deficit of \$9,714 million, up \$5,630 million, on the deficit of \$4,084 million recorded in 1993-94. This largely reflected a \$7,932 million increase in the deficit on merchandise trade.

Goods and Services

The *balance on goods and services* for 1994-95 recorded a deficit of \$9,714 million, a deterioration of \$8,165 million on the \$1,549 million deficit recorded in 1993-94.

Exports of goods and services rose \$4,010 million (5 per cent) in 1994-95, to \$86,371 million. *Merchandise exports* rose \$2,612 million (4 per cent), while *services credits* rose \$1,398 million (8 per cent).

The main destinations for *merchandise exports* in 1994-95 were: Japan (25 per cent), Republic of Korea (8 per cent), New Zealand (7 per cent), USA (7 per cent), Singapore (5 per cent) and Taiwan (5 per cent). The main destinations for *services exports* were: Japan (19 per cent), USA (11 per cent), UK (9 per cent), Singapore (6 per cent) and New Zealand (6 per cent).

Imports of goods and services rose \$12,175 million (15 per cent) in 1994-95, to \$96,085 million. The major contributor was *merchandise imports* which increased \$10,305 million (16 per cent), while *services debits* rose by \$1,870 million (10 per cent).

The main source countries for *merchandise imports* in 1994-95 were: USA (22 per cent), Japan (17 per cent), Germany (7 per cent), UK (6 per cent), the People's Republic of China (5 per cent) and New Zealand (5 per cent). The main source countries for *services imports* were: UK (16 per cent), USA (14 per cent), Japan (9 per cent), Singapore (6 per cent) and New Zealand (5 per cent).

In the ten years from 1984-85 to 1994-95 the *balance on goods and services* has fluctuated between a deficit of \$9,714 million in 1994-95 and a surplus of \$1,898 million in 1991-92.

Income

The net income deficit rose by \$3,071 million (20 per cent) in 1994-95, from a deficit of \$15,283 million, to a deficit of \$18,354 million. The rise reflected a \$4,787 million increase (23 per cent) in *income debits* which was partly offset by a \$1,716 million increase (30 per cent) in *income credits*.

The rise in *income credits* in 1994-95 was mainly due to a \$1,432 million increase (59 per cent) in reinvested earnings.

The main countries from which income was receivable in 1994-95 were: USA (27 per cent), UK (21 per cent), New Zealand (10 per cent) and Europe nes (8 per cent).

The rise in *income debits* in 1994-95 was mainly due to a \$2,686 million increase (75 per cent) in reinvested earnings.

The main countries to which income was payable in 1994-95 were: USA (25 per cent), UK (19 per cent), international capital markets (15 per cent) and Japan (11 per cent).

In the ten years from 1984-85 to 1994-95 the net income deficit has increased by \$11,562 million, from a net deficit of \$6,792 million, to a net deficit of \$18,354 million. *Income credits* have risen by \$5,635 million, while *income debits* have risen by \$17,197 million.

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

Unrequited Transfers

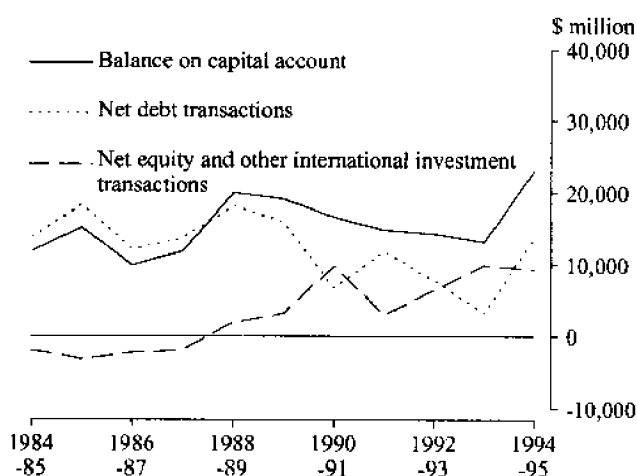
After three successive falls, the *net unrequited transfers* surplus rose \$309 million in 1994-95, to \$487 million. *Unrequited transfers credits* rose \$407 million (15 per cent), to \$3,209 million, while *unrequited transfer debits* rose \$98 million (4 per cent), to \$2,722 million.

Capital Account (capital transactions)

The *balance on capital account* for 1994-95 recorded a net inflow (surplus) of \$23,121 million, up \$9,937 million on the net inflow recorded in 1993-94. This change was the result of an increase of \$10,604 million, to \$13,796 million, in the net inflow from debt transactions and a turnaround of \$3,005 million, from a net outflow to a net inflow, from 'other' transactions. These movements were partly offset by a decrease of \$3,673 million, to \$7,028 million, in the net inflow from equity transactions.

In the ten years from 1984-85 to 1994-95 the *balance on capital account* has increased by \$11,189 million, from a net inflow of \$11,932 million to a net inflow of \$23,121 million. As shown in Graph 2, the instrument composition of this balance has varied over the period, with debt being the main form of financing except in 1990-91 and 1993-94 when equity dominated.

GRAPH 2: CAPITAL ACCOUNT MAJOR AGGREGATES



The inflow of *foreign investment in Australia* in 1994-95 was \$23,473 million, down \$5,487 million on the inflow recorded in 1993-94.

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

- foreign portfolio investment in Australian corporate equities, down \$11,706 million (80 per cent) to \$2,932 million; and
- public sector portfolio borrowing, down \$2,972 million, from a net outflow of \$438 million to a net outflow of \$3,410 million.

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

- total borrowing by the official sector, up \$4,195 million to \$12,486 million;
- a turnaround of \$3,133 million, to a net inflow of \$2,789 million, in private sector borrowing from unrelated foreign lenders; and
- reinvestment of earnings, up \$2,686 million to \$6,256 million.

The largest inflows of foreign investment in Australia in 1994-95 came from international capital markets (\$11,533 million), USA (\$2,148 million) and UK (\$2,130 million). The largest withdrawal of investment (net outflows) was recorded for Singapore (\$919 million).

When analysed by industry, the largest inflows of investment were into government administration and defence (\$12,537 million), finance and insurance (\$6,039 million) and manufacturing (\$5,644 million). Net withdrawals of investment were recorded for a number of industries, the largest being retail trade (\$1,805 million).

The outflow of *Australian investment abroad* fell sharply in 1994-95, to \$353 million from \$15,777 million the year before.

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

- a turnaround of \$5,134 million, to a net inflow (sales) of \$492 million, in Australian portfolio investment in foreign corporate equities;
- a turnaround of \$3,358 million, to a net inflow of \$1,547 million, in lending by the private sector to unrelated enterprises abroad;
- a turnaround of \$3,008 million, to a net inflow (run-down) of \$1,971 million, in reserve assets; and
- a turnaround of \$1,947 million, to a net inflow of \$461 million, in accounts receivable/prepayments made (mainly due to the public sector).

These decreases were partly offset by an increase of \$1,432 million, to a net outflow of \$3,866 million, in reinvestment of earnings.

The largest outflows of Australian investment abroad in 1994-95 were to the UK (\$1,728 million), New Zealand (\$1,437 million) and Europe nes (\$1,053 million). The largest withdrawals of investment (inflows) were recorded for Japan (\$3,479 million) and USA (\$2,103 million).

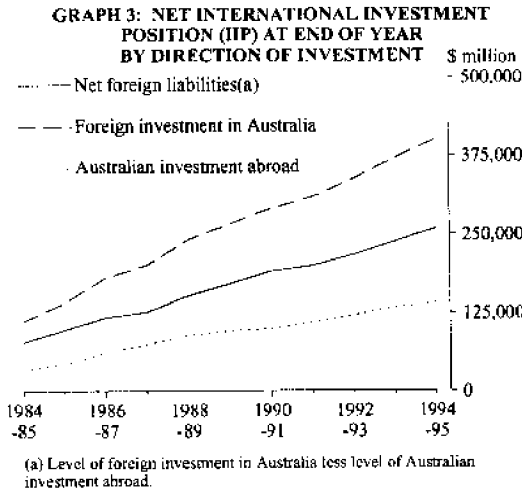
When analysed by industry, for which data are only available for Australian direct investment abroad, the largest outflows of investment were into printing, publishing and

recorded media (\$1,852 million); and finance and insurance (\$1,838 million).

Australia's International Investment Position

Net Foreign Liabilities

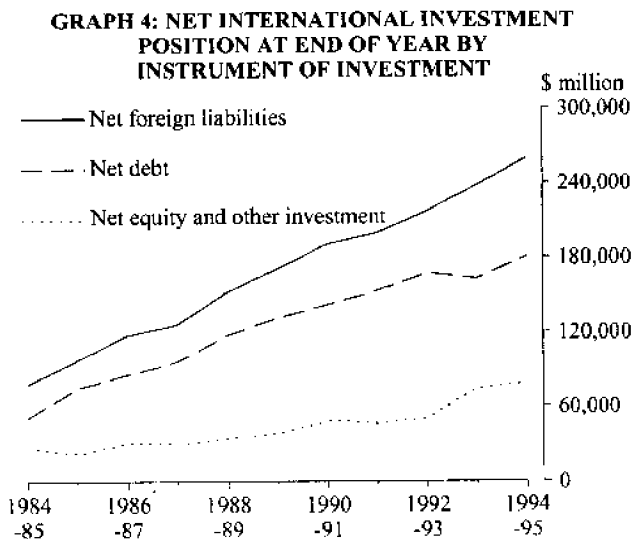
Australia's net international investment position represents the difference between the level of foreign investment in Australia (liabilities) and the level of Australia's investment abroad (assets).



At 30 June 1995, Australia had *net foreign liabilities* of \$259,717 million. As shown in Graph 3, this compares with net foreign liabilities of \$77,858 million a decade earlier.

Instrument Composition of Net Foreign Liabilities

As indicated in Graph 4, the mid 1980's saw a rapid change in the composition of Australia's *net foreign liabilities*. The *net foreign debt* share of Australia's net foreign liabilities increased 24 percentage points from the end of 1983-84 to the end of 1985-86 when it reached 78 per cent. After seven years of remaining relatively constant between 73 and 77 per cent, the net foreign debt share dropped 8 percentage points during 1993-94 before increasing by 1 percentage



point during 1994-95. At the end of 1994-95, net foreign debt comprised 70 per cent of Australia's net foreign liabilities. Net equity and other investment, accounted for the remaining 30 per cent.

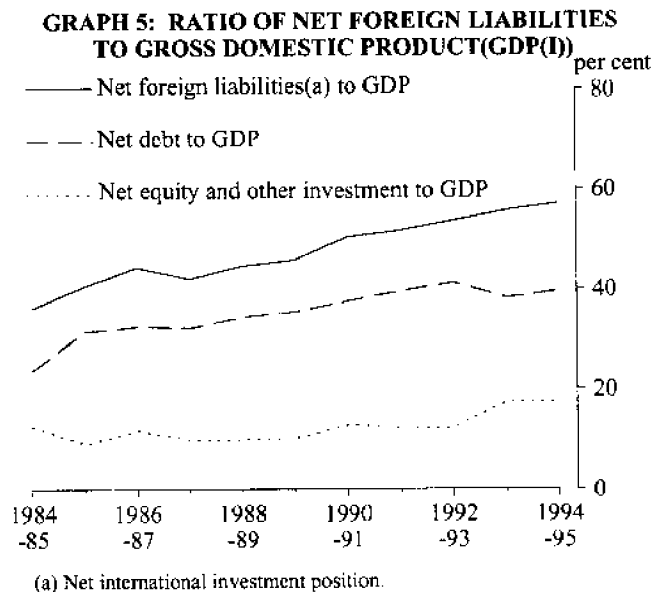
Net Foreign Debt

Australia's *net foreign debt*, at \$180,590 million at 30 June 1995, was over three times higher than the level recorded a decade earlier when it was \$51,208 million. At 30 June 1985, the *official sector* was a net borrower from the rest of the world, with net borrowing liabilities of \$1,260 million. At the end of 1994-95 the level of net foreign debt for that sector reached \$54,665 million. This was an increase of \$13,514 million over the previous year.

The non-official sector's level of net foreign debt rose steadily, from \$49,948 million at 30 June 1985, to reach a peak of \$130,350 million at 30 June 1992, before declining to \$121,864 million at 30 June 1994. During 1994-95 the level rose by \$4,060 million to \$125,924 million. Within the non-official sector, financial enterprises have been responsible for the biggest increase in net foreign debt over the decade, their net liabilities rising from \$10,374 million at 30 June 1985 to \$77,052 million at 30 June 1995.

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

The *ratio of net foreign liabilities to Gross Domestic Product (GDP)* was 36 per cent in 1984-85, while the *net debt ratio* was 24 per cent and *net equity and other investment ratio* was 12 per cent. By 30 June 1995, these ratios had risen to 57 per cent, 40 per cent and 17 per cent respectively. This growth in Australia's net foreign liabilities as a proportion of GDP largely reflects the high balance of payments current account deficits over the decade and the slow to moderate growth in GDP over the five years to June 1995.

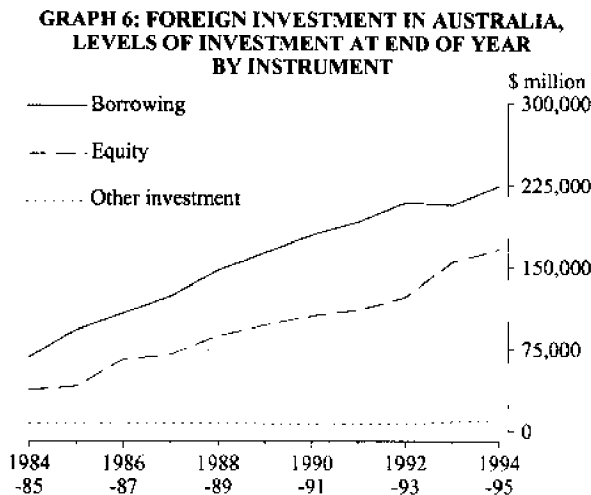


Levels of Foreign Investment in Australia

The level of foreign investment in Australia reached \$400,943 million at 30 June 1995. The official sector accounted for \$74,972 million, or 19 per cent, of the total level of investment. The non-official sector accounted for the remaining \$325,972 million. Of the investment in the non-official sector, \$128,607 million (39 per cent) was direct investment, mainly in the form of corporate equities, and \$197,364 million (61 per cent) was portfolio and other investment, mainly in the form of borrowing.

Of the non-official sector's foreign liabilities at 30 June 1995, 46 per cent was accounted for by debt while equity and other investment accounted for the remaining 54 per cent. This was the second time in a decade that equity and other investment accounted for the majority of the non-official sector's foreign liabilities, the first being 1993-94.

As shown in Graph 6, borrowing (\$223,927 million) continued to be the main form of foreign investment in Australia, representing 56 per cent of the total level of investment at 30 June 1995. This was the same as its contribution to the total a year earlier. The proportion of foreign investment in equity (\$166,222 million) fell by 1 percentage point to 41 per cent at 30 June 1995.



The USA was the leading investor country at 30 June 1995 with \$88,649 million (22 per cent) of the total stock of investment, followed by the UK with \$76,034 million and Japan with \$50,913 million. The level of borrowing raised on the international capital markets (e.g. Eurobonds and similar issues) was \$76,329 million at 30 June 1995.

When analysed by the predominant industry of the enterprise group receiving investment funds, the level of foreign investment was highest in the finance and insurance

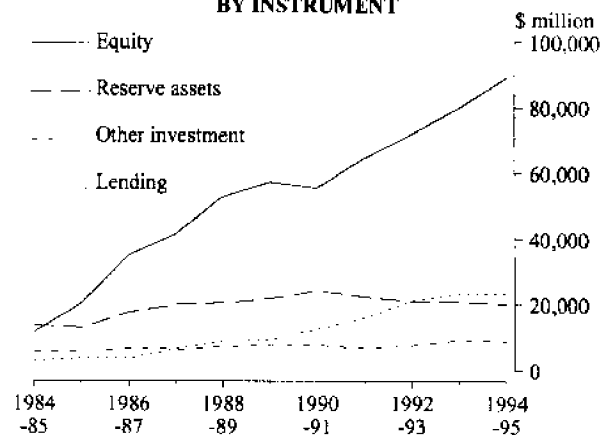
category with \$132,608 million (33 per cent). This was followed by manufacturing, \$76,426 million; government administration and defence, \$74,765 million; mining, \$37,995 million; and wholesale trade, \$25,891 million.

Levels of Australian Investment Abroad

The level of Australian investment abroad reached \$141,226 million at 30 June 1995. The official sector accounted for \$22,949 million, or 16 per cent, of the total level of investment. The non-official sector accounted for the remaining \$118,277 million. Of the investment by the non-official sector, \$52,492 million (44 per cent) was direct investment, mainly in the form of corporate equities, and \$65,785 million was portfolio and other investment, also predominantly corporate equities.

As shown in Graph 7, equity (\$89,151 million) has been the main form of Australian investment abroad since 1985-86 and it represented 63 per cent of the total level of investment at 30 June 1995. This was 3 percentage points up on its contribution to the total a year earlier.

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



Australian investment abroad was most substantial in the USA, with a level of \$35,683 million (25 per cent), followed by the United Kingdom with \$27,709 million, New Zealand with \$10,746 million and Japan with \$8,718 million.

Industry data for Australian investment abroad, which are only available for direct investment, reflect the predominant industry of the enterprise group abroad receiving the funds. At 30 June 1995, the largest industry group receiving Australian direct investment was manufacturing with \$19,786 million (38 per cent), followed by finance and insurance with \$19,287 million and mining with \$7,481 million.

INTERNATIONAL COMPARISON OF BALANCE OF PAYMENTS STATISTICS

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

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

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

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

Current account balances in US dollars for selected countries

The table below shows the current account balance for Australia and nine of its trading partners (both including and excluding reinvested earnings) for the last 15 years. These balances have been converted into US dollars at quarterly period average exchange rates.

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

Year	Australia (c)	United States	United Kingdom	Germany (d)	France	Italy	Japan	Canada	New Zealand	Korea (e)
--- Including Reinvested Earnings ---										
1980-81	- 6.3	8.9	18.2	- 13.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1981-82	- 9.7	3.4	6.9	3.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1982-83	- 6.1	- 25.2	7.0	7.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1983-84	- 6.6	- 77.6	3.9	4.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1984-85	- 8.3	- 107.3	1.7	12.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1985-86	- 10.2	- 140.9	3.6	28.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1986-87	- 7.7	- 161.0	- 3.2	46.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1987-88	- 7.5	- 149.3	- 19.7	48.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1988-89	- 14.0	- 115.1	- 34.7	56.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1989-90	- 16.5	- 94.2	- 39.8	56.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1990-91	- 12.1	- 38.0	- 21.9	5.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1991-92	- 8.9	- 41.3	- 16.1	- 18.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1992-93	- 10.5	- 80.8	- 17.6	- 13.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1993-94	- 11.6	- 126.5	- 9.5	- 15.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1994-95	- 20.5	- 164.6	- 4.0	- 23.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average	- 10.4	- 87.3	8.3	12.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
--- Excluding Reinvested Earnings ---										
1980-81	- 5.6	-	21.4	- 14.6	- 3.9	- 12.5	- 1.0	- 2.8	- 0.9	- 4.9
1981-82	- 9.4	- 3.1	10.3	2.8	- 9.8	- 6.0	7.1	- 2.9	- 1.7	- 2.9
1982-83	- 6.9	- 33.7	8.0	7.4	- 11.2	- 2.7	12.8	1.5	- 1.1	- 3.6
1983-84	- 6.4	- 88.8	2.3	3.3	- 1.9	- 0.3	27.9	- 2.8	- 1.6	- 1.1
1984-85	- 8.1	- 113.6	- 1.6	11.5	- 0.5	- 4.2	40.3	- 0.6	- 2.1	- 1.2
1985-86	- 10.0	- 166.6	1.0	26.9	1.2	- 1.7	64.9	- 8.3	- 1.4	0.6
1986-87	7.6	- 183.0	- 9.9	45.7	- 0.9	2.0	93.8	- 10.6	- 1.3	8.8
1987-88	- 7.3	- 174.8	- 27.8	47.4	- 3.8	- 3.7	80.3	- 14.6	0.5	11.1
1988-89	14.0	- 130.5	- 42.4	55.5	- 5.2	- 10.8	73.0	21.3	- 1.7	10.9
1989-90	- 16.7	- 117.8	- 50.7	53.8	- 6.9	- 12.7	47.0	- 22.6	- 1.7	0.9
1990-91	- 11.7	- 78.3	- 34.0	2.2	- 12.0	- 12.4	44.5	- 20.7	- 1.1	- 6.2
1991-92	- 8.8	- 71.2	- 24.7	- 20.0	0.2	- 25.8	99.5	- 25.0	- 0.8	- 7.7
1992-93	- 10.3	- 112.6	- 24.7	- 14.2	4.3	- 12.3	129.5	- 20.7	- 0.9	- 1.5
1993-94	- 10.7	- 160.7	- 21.4	- 18.7	11.2	18.1	132.8	- 22.0	- 0.7	- 0.9
1994-95	- 18.7	- 198.3	- 19.5	- 26.5	17.1	20.1	115.8	- 13.6	- 2.1	n.a.
Average	- 10.1	- 108.9	- 14.2	10.8	- 1.5	- 4.3	64.5	- 12.5	- 1.3	0.2

(a) A minus sign indicates a deficit on current account. (b) The source for all countries except Australia and Korea is *OECD (Main Economic Indicators)* March 1996. (c) Australia's current account balance has been converted to US dollars using quarterly period average exchange rates. (d) The statistics for Germany refer to western Germany (Federal Republic of Germany before the unification of Germany) before 1990-91, and to the unified Germany since 1990-91. (e) The statistics for Korea refer to the Republic of Korea (South) and are obtained from the *IMF Balance of Payments Statistics Yearbook*.

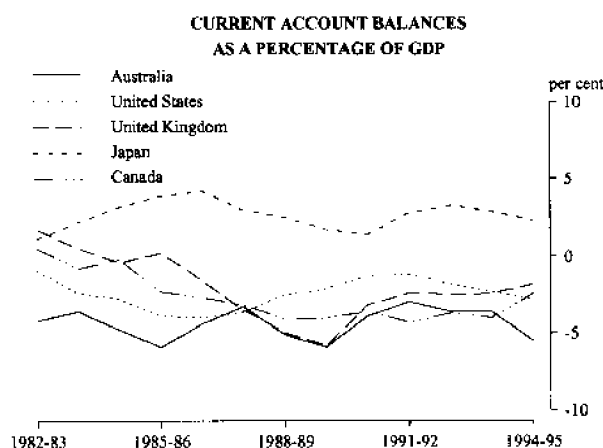
For the years selected, Australia and New Zealand are the only countries to record a current account deficit in each year. A number of major industrial countries also record deficits in most years. When reinvested earnings are excluded, deficits have been recorded in all but one year for both the United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

Current account balances as a percentage of GDP for selected countries

In 1994-95, Australia's deficit on current account (including reinvested earnings) was -6.1 per cent of GDP. Australia's ratio from 1980-81 is compared with the corresponding ratios for a selection of countries in the table below.

For the years selected, Australia has recorded the highest average ratio, -4.4 per cent (excluding reinvested earnings), of the countries recording current account deficits. The comparable average percentages for the other countries shown in the table that have also recorded current

account deficits are: Canada, -2.5; the United States, -2.1; Korea, -1.8; the United Kingdom, -1.4; New Zealand, -1.0; Italy, -0.6; and France, -0.3. In contrast, the average percentages for Japan and Germany, which have recorded current account surpluses, are 2.4 and 1.3, respectively.



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

Year	Australia	United States	United Kingdom	Germany (c)	France	Italy	Japan	Canada	New Zealand	Korea (d)
— Including Reinvested Earnings —										
1980-81	-3.9	0.3	3.3	-1.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1981-82	-5.6	0.1	1.4	0.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1982-83	-3.8	-0.8	1.5	1.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1983-84	-3.7	-2.1	0.8	0.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1984-85	-4.9	-2.7	0.4	2.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1985-86	-6.1	-3.3	0.7	3.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1986-87	-4.4	-3.5	-0.5	4.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1987-88	-3.4	-3.1	-2.5	4.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1988-89	-5.1	-2.2	-4.1	4.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1989-90	-5.8	-1.7	-4.5	4.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1990-91	-4.0	-0.7	-2.1	0.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1991-92	-3.0	-0.7	-1.6	-1.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1992-93	-3.7	-1.3	-1.8	-0.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1993-94	-3.9	-1.9	-1.0	-0.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1994-95	-6.1	-2.3	-0.4	-1.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average	-4.5	-1.7	-0.7	1.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
— Excluding Reinvested Earnings —										
1980-81	-3.4	—	3.8	-1.9	-0.6	-2.9	-0.1	-1.0	n.a.	-8.2
1981-82	-5.4	-0.1	2.1	0.4	-1.7	-1.5	0.6	-0.9	n.a.	-4.2
1982-83	-4.2	-1.0	1.7	1.1	-2.0	-0.6	1.1	0.5	-1.1	-4.8
1983-84	-3.6	-2.4	0.5	0.5	-0.4	-0.1	2.2	-0.8	-1.7	-1.4
1984-85	-4.8	-2.8	-0.4	2.0	-0.1	-1.1	3.2	-0.2	-2.0	-1.5
1985-86	-5.9	-3.9	0.2	3.5	0.2	-0.3	3.9	-2.3	-2.1	n.a.
1986-87	-4.4	-4.0	-1.6	4.5	-0.1	0.3	4.2	-2.7	-1.2	n.a.
1987-88	-3.3	-3.6	-3.5	4.0	-0.4	-0.4	3.0	-3.2	-0.8	n.a.
1988-89	-5.1	-2.5	-5.0	4.8	-0.5	-1.3	2.5	-4.1	-0.3	5.6
1989-90	-5.9	-2.1	-5.8	4.1	-0.6	-1.3	1.7	-4.0	-1.0	0.4
1990-91	-3.9	-1.3	-3.2	0.1	-1.0	-1.1	1.4	-3.6	0.6	-2.4
1991-92	-3.0	-1.2	-2.4	-1.1	—	-2.2	2.8	-4.3	-0.5	-2.6
1992-93	-3.6	-1.8	-2.5	-0.7	0.3	-1.0	3.3	-3.7	-0.6	-0.5
1993-94	-3.6	-2.3	-2.4	-1.0	0.9	1.9	2.9	-4.0	-0.4	-0.3
1994-95	-5.5	-2.8	-1.8	-1.2	1.2	1.9	2.3	-2.4	-1.0	n.a.
Average	-4.4	-2.1	-1.4	1.3	-0.3	-0.6	2.4	-2.5	-1.0	-1.8

(a) A minus sign indicates a deficit on current account. (b) The source for all countries except Australia and Korea is *OECD (Main Economic Indicators)* March 1996 and national source data. For Australia the source of the GDP estimates used in the calculation is the December quarter 1995 issue of *ABS Catalogue No. 5206.0*. (c) The statistics for Germany refer to western Germany (Federal Republic of Germany before the unification of Germany) before 1990-91, and to the unified Germany since 1990-91. (d) The statistics for Korea refer to Republic of Korea (South). The source of GDP estimates used in the calculation is the *IMF International Financial Statistics Yearbook*.

AUSTRALIA'S INTERNATIONAL TRANSACTIONS IN COMPUTER MERCHANDISE, SERVICES AND ROYALTIES

Introduction

This article looks at Australia's international transactions in computer merchandise, services and royalties. It first provides a definition of international computer merchandise, services and royalties transactions, and, associated with this, issues of scope and classification are discussed. The article then looks at the sources of information and finishes with an analysis of recent estimates of Australia's computer related transactions with other countries.

The discussion and statistics presented are concerned with all international transactions that fall under the scope of computer merchandise, services and royalties and not just those activities undertaken by businesses that are generally regarded as belonging to the computer industry.

Definition

For the purposes of this article, *computer merchandise* is defined as computer hardware, computer parts and recorded computer disks and tapes. *Computer services* are defined as data processing, software implementation and computer consultancy services. *Computer royalties* are defined as payment by one party to another for the rights to use or distribute intangible computer assets, such as software, where ownership of the asset is not transferred to the acquiring party.

The definition of transactions used in this article is the same definition as that used in Australia's balance of payments. In the balance of payments, a transaction occurs when something of economic value is provided by a resident to a non-resident (export) or by a non-resident to a resident (import).

There are two main definitional issues that require discussion. The first is an issue of scope and it concerns those transactions that are closely related to transactions in computer merchandise, services and royalties but fall outside the scope of these transactions. The second issue is the classification of transactions that fall within the scope of transactions in computer merchandise, services and royalties but exhibit the traits of more than one of these categories. Both of these issues are discussed in more detail below.

Issues of Scope

The scope of transactions in computer merchandise, services and royalties excludes, conceptually, computer hardware or software that form an integral part of other merchandise or services. For example, a car may contain one or more computers; however, transactions in the intermediate computer goods embodied in cars fall outside the scope of computer merchandise, services and royalties transactions. Similarly, the scope of computer related transactions will exclude, for example, software which is provided by an accounting firm to a client as part of an accountancy consultancy; it will be counted in with the value of the accounting service.

Closely related to this is the practical problem associated with "bundling". "Bundling" refers to the combination of goods and services or the combination of several different services. When the different goods or services cannot be separately valued, payments or receipts are classified to the service or good which accounts for the majority of the value of the transaction. Thus, in certain instances, estimates of transactions in computer merchandise and services provided later in this article may include transactions in other commodities while, in other instances, the estimates may exclude transactions in computer merchandise and services that have been "bundled" with other transactions.

Computer hardware and software delivered by (to) non-residents to (by) Australian owned entities with long term foreign presence, such as a foreign branch or subsidiary of an Australian company, are excluded from the scope of this article as they are outside the scope of balance of payments transactions. However, services delivered by a parent company to its branch or subsidiary, or vice versa, are in scope, provided that one party is a resident and the other a non-resident.

Issues of Classification

While, conceptually, there is a clear distinction between transactions in computer merchandise, services and royalties, in practice it is not always a straightforward matter to apply these classifications.

To illustrate this, consider an export sale that involves the provision of a computer disk. The disk may have nothing written on it; or it may contain a piece of "off the shelf" software; or it may contain a special piece of software developed for a particular client; or it may hold a master copy of software which when copied and used will earn royalties for its author.

The "empty" computer disk would be classified as a good and included in merchandise trade. Likewise, the disk holding the "off the shelf" software, where the combination of the tangible and intangible properties would generally be packaged as the one item, would also be regarded as a merchandise transaction.

On the other hand, where the disk holds a specially developed piece of software, by far the greater value generally lies with the intangible element which represents the design and development undertaken for a client. The disk is merely the means of carrying the software to its implementation in another system. Payments and receipts for this type of transaction would therefore be predominantly classified as a transaction in services, with only a small amount recorded in merchandise trade to reflect the physical value of the disk.

Similarly, where the disk holds a master copy of a piece of software for subsequent copying under licence agreements, the greater value again lies with the intangible

element which represents future royalties earnings for the author of the software. Payments and receipts for the right to use the software would be predominantly classified as transactions in royalties on computer software.

Sources of Information

There are two main sources of information on Australia's international transactions in computer merchandise, services and royalties. These are international merchandise trade statistics and the International Trade in Services Survey (ITSS).

International merchandise trade statistics provide information on quantities and values of goods which cross the Australian customs frontier. These statistics are, in turn, derived from the customs recording system and are available monthly.

International merchandise trade statistics are the main source for the merchandise (including computer merchandise) items in the balance of payments. A number of adjustments, however, are made to international merchandise trade statistics in order to compile information on a balance of payments (or change of ownership) basis. Details of these adjustments can be found in *Balance of Payments, Australia: Concepts, Sources and Methods* (5331.0).

Merchandise in balance of payments and international merchandise trade statistics is classified by, among other things, country and commodity. The United Nations' *Standard International Trade Classification*, third revision (SITC Rev3), provides a commodity dimension to international merchandise trade statistics. Computer merchandise is defined as SITC group 752 (computer hardware) plus SITC item 75997 (computer parts) plus part of SITC group 898 (recorded computer disks and tapes). For the purpose of this article, unrecorded computer disks and tapes are not included as they are not separately identifiable from other types of unrecorded disks and tapes.

The ITSS is a survey conducted by the ABS. The ITSS obtains details of international trade in services and royalties, including those relating to computer services. Information from the ITSS is classified by country and by industry of the Australian business unit undertaking the transaction, as well as by commodity.

Analysis of Recent Estimates

Table A presents information on Australia's international transactions relating to trade in computer merchandise, services and royalties for 1992-93, 1993-94 and 1994-95.

In this article, computer services and royalties are analysed together. While in the balance of payments the former is a service item and the latter an income item, it is considered more useful to combine the two when analysing international computer transactions.

The main features to note are the large value of imports compared to all other computer related transactions; the growth in exports of computer merchandise; and the turn-around in net computer services and royalties, from a deficit to a surplus.

Imports of computer merchandise in 1994-95 were \$5,611 million, an increase of \$779 million, or 16 per cent on the 1993-94 figure. They constituted about 8 per cent of Australia's total merchandise imports in 1994-95. Exports of computer merchandise rose \$171 million, or 14 per cent, between 1993-94 and 1994-95, although in total these exports contributed only about 2 per cent of Australia's merchandise exports in 1994-95. Since 1992-93 the net computer services and royalties balance has turned around from a deficit of \$16 million to a surplus of \$12 million in 1994-95.

As Table A shows, transactions in computer services and royalties are much smaller than those for computer merchandise. The relative contribution of computer services and royalties credits to total computer related exports is significant but has declined in recent years. In 1992-93

Table A: International Transactions in Computer Merchandise, Services and Royalties

(\$A million)

	1992-93		1993-94		1994-95	
	Credits (Exports)	Debits (Imports)	Credits (Exports)	Debits (Imports)	Credits (Exports)	Debits (Imports)
<i>Computer merchandise fob (a)—</i>						
Computer hardware (b)	236	-2,324	385	-2,631	409	-3,235
Computer parts (c)	573	-1,423	801	-1,682	949	-1,863
Recorded computer disks and tapes (d)	n.a.	-413	n.a.	-519	n.a.	-513
<i>Total computer merchandise fob</i>	<i>809</i>	<i>-4,160</i>	<i>1,186</i>	<i>-4,832</i>	<i>1,357</i>	<i>-5,611</i>
<i>Computer services and royalties—</i>						
Data processing, consultancy, software and hardware related services (e)	178	-116	211	-112	180	-115
Royalties, etc on computer software (f)	126	-204	177	-275	188	-241
<i>Total computer services and royalties</i>	<i>304</i>	<i>-320</i>	<i>388</i>	<i>-387</i>	<i>368</i>	<i>-356</i>
Total	1,113	-4,480	1,574	-5,219	1,725	-5,967

(a) International trade basis. (b) Includes all commodities in the Standard International Trade Classification (SITC) group 752. (c) Includes all commodities in the SITC item 75997. (d) Includes commodities in part of SITC group 898. (Unrecorded computer disks and tapes have not been included as they are not separately identifiable from other types of unrecorded disks and tapes). (e) Includes services related to computer software such as systems analysis, design, programming and maintenance and consultancy services related to computer hardware and software. (f) Includes transactions in royalties, franchise fees, licence fees, distribution fees etc on computer software.

exports of computer services and royalties credits were \$304 million, or 27 per cent of total computer related exports. In 1994-95, exports of computer services and royalties credits, at \$368 million, contributed 21 per cent of total computer related exports. Imports of computer services and royalties debits, at \$356 million were slightly lower than exports of computer services and royalties credits in 1994-95, and formed only 6 per cent of total computer related imports.

In 1994-95, exports of computer services and computer royalties credits accounted for 2 per cent of total exports of services and royalties, while imports of computer services and computer royalties debits accounted for 2 per cent of total imports of services and royalties.

Country Analysis of Computer Merchandise, Services and Royalties Transactions

As mentioned above, information obtained from international merchandise trade statistics and the ITSS can be classified by country. Information from the ITSS can also be classified by the broad industry of the Australian business unit receiving or providing the service, based on

the 1993 edition of the Australian and New Zealand Standard Industrial Classification (ANZSIC).

As Table B shows, for transactions in computer merchandise in 1994-95, \$3,426 million (or 61 per cent) of imports were attributable to *OECD countries*, with the *USA* (\$2,115 million) being the single largest source. Other significant sources were *Japan* (\$725 million) and the *UK* (\$214 million). The *OECD countries* were also the main recipients of Australian exports of computer merchandise, taking \$820 million (or 60 per cent) of these exports. Of this amount, exports valued at \$260 million were shipped to *New Zealand*, \$246 million to the *USA* and \$177 million to *Japan*.

For transactions in computer services and royalties in 1994-95, \$293 million (or 80 per cent) of credits and \$343 million (or 96 per cent) of debits were attributable to *OECD countries*. Of these, credits of \$167 million and debits of \$266 million were recorded with the *USA*. Large flows were also recorded with the *UK* (credits of \$64 million and debits of \$23 million), *Japan* (credits of \$30 million and debits of \$24 million) and *New Zealand* (credits of \$22 million)

Table B: International Transactions in Computer Merchandise, Services and Royalties by Country, 1994-95
(\$A million)

	Computer merchandise			Computer services and royalties		
	Exports fob	Imports fob	Net	Credits	Debits	Net
<i>OECD</i> —						
USA	246	-2,115	-1,869	167	-266	-99
UK	59	-214	-155	64	-23	41
Japan	177	-725	-548	30	-24	6
New Zealand	260	-10	250	22	-4	18
Other	78	-362	-284	10	-26	-16
<i>Total OECD</i>	820	-3,426	-2,606	293	-343	-50
ASEAN	210	-1,041	-831	15	-5	10
Other countries	328	-1,145	-817	60	-8	52
Total all countries	1,357	-5,611	-4,254	368	-356	12

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

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

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
Current transactions —						
<i>Goods and services —</i>						
<i>Merchandise (a) —</i>						
Exports fob	48,564	52,155	54,874	60,022	63,822	66,434
Imports fob	-50,992	-49,244	-51,077	-59,431	-64,411	-74,716
<i>Balance on merchandise trade</i>	-2,428	2,911	3,797	591	-589	-8,282
<i>Services —</i>						
Credits	12,417	14,102	15,085	16,374	18,539	19,937
Debits	-16,560	-16,657	-16,984	-18,562	-19,499	-21,369
<i>Net services</i>	-4,143	-2,555	-1,899	-2,188	-960	-1,432
<i>Balance on goods and services</i>	-6,571	356	1,898	-1,597	-1,549	-9,714
<i>Income —</i>						
Credits	4,695	4,007	4,398	5,921	5,789	7,505
Debits	-21,875	-22,067	-20,053	-19,868	-21,072	-25,859
<i>Net income</i>	-17,180	-18,060	-15,655	-13,947	-15,283	-18,354
<i>Unrequited transfers —</i>						
Credits	4,518	4,689	4,574	3,096	2,802	3,209
Debits	-2,228	-2,316	-2,389	-2,434	-2,624	-2,722
<i>Net unrequited transfers</i>	2,290	2,373	2,185	662	178	487
Balance on current account	-21,461	-15,331	-11,572	-14,882	-16,654	-27,581
Net capital transactions —						
<i>Official —</i>						
<i>General government —</i>						
Foreign investment in Australia	3,674	721	2,071	10,858	8,423	12,536
Australian investment abroad (b)	-31	-420	656	44	-553	544
<i>Total</i>	3,643	301	2,727	10,903	7,870	13,080
<i>Reserve Bank —</i>						
Foreign investment in Australia	24	-22	21	39	-49	23
Australian investment abroad (b)	-2,156	-1,428	3,929	3,949	-1,037	1,971
<i>Total</i>	-2,132	-1,450	3,950	3,988	-1,086	1,994
<i>Total official</i>	1,511	-1,149	6,677	14,891	6,784	15,074
<i>Non-official —</i>						
Foreign investment in Australia	21,410	20,294	13,629	7,445	20,586	10,914
Australian investment abroad (b)	-3,744	-2,499	-5,357	-8,014	-14,186	-2,867
<i>Total non-official</i>	17,666	17,795	8,272	-569	6,400	8,047
<i>Total foreign investment in Australia</i>	25,108	20,993	15,721	18,342	28,960	23,473
<i>Total Australian investment abroad (b)</i>	-5,931	-4,347	-772	-4,021	-15,777	-353
Balance on capital account	19,177	16,646	14,949	14,321	13,184	23,121
<i>Balancing item</i>	2,284	-1,315	-3,377	560	3,471	4,460

(a) Balance of payments basis. (b) These entries carry the opposite sign to corresponding entries in Tables 4, 21, 25, 32 and 43.

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

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
Current transactions —						
<i>Goods and services —</i>						
<i>Merchandise (a) —</i>						
Exports fob	48,564	52,155	54,874	60,022	63,822	66,434
Imports fob	-50,992	-49,244	-51,077	-59,431	-64,411	-74,716
<i>Balance on merchandise trade</i>	-2,428	2,911	3,797	591	-589	-8,282
<i>Services —</i>						
<i>Credits —</i>						
Shipment	917	1,029	1,112	1,241	1,487	1,533
Other transportation	3,402	3,811	4,069	4,614	4,604	4,473
Travel	4,639	5,351	5,939	6,411	7,502	8,879
Other services	3,459	3,911	3,965	4,108	4,946	5,052
<i>Total services credits</i>	12,417	14,102	15,085	16,374	18,539	19,937
<i>Debits —</i>						
Shipment	-3,443	-3,188	-3,257	-3,772	-3,854	-4,384
Other transportation	-4,058	-4,156	-4,432	-4,637	-4,906	-5,333
Travel	-4,799	-4,827	-4,626	-4,985	-5,157	-5,774
Other services	-4,260	-4,486	-4,669	-5,168	-5,582	-5,878
<i>Total services debits</i>	-16,560	-16,657	-16,984	-18,562	-19,499	-21,369
<i>Net services</i>	-4,143	-2,555	-1,899	-2,188	-960	-1,432
<i>Balance on goods and services</i>	-6,571	356	1,898	-1,597	-1,549	-9,714
<i>Income —</i>						
<i>Credits —</i>						
Property income —						
Reinvested earnings	1,360	204	555	2,045	2,434	3,866
Other	2,815	3,222	3,387	3,379	2,843	3,088
Labour and other income	520	582	455	497	511	551
<i>Total income credits</i>	4,695	4,007	4,398	5,921	5,789	7,505
<i>Debits —</i>						
Property income —						
Reinvested earnings	-1,140	-642	-720	-2,364	-3,570	-6,256
Other	-20,329	-20,996	-19,007	-17,192	-17,219	-19,214
Labour and other income	-406	-429	-326	-311	-283	-389
<i>Total income debits</i>	-21,875	-22,067	-20,053	-19,868	-21,072	-25,859
<i>Net income</i>	-17,180	-18,060	-15,655	-13,947	-15,283	-18,354
<i>Unrequited transfers —</i>						
Credits	4,518	4,689	4,574	3,096	2,802	3,209
Debits	-2,228	-2,316	-2,389	-2,434	-2,624	-2,722
<i>Net unrequited transfers</i>	2,290	2,373	2,185	662	178	487
Balance on current account	-21,461	-15,331	-11,572	-14,882	-16,654	-27,581

(a) Balance of payments basis.

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

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
Net capital transactions —						
<i>Official —</i>						
<i>General government —</i>						
<i>Foreign investment in Australia —</i>						
Borrowing	3,748	726	2,100	10,893	8,340	12,463
Other	-74	-5	-29	-35	83	73
Total	3,674	721	2,071	10,858	8,423	12,536
<i>Australian investment abroad (a) —</i>						
	-31	-420	656	44	-553	544
Total general government	3,643	301	2,727	10,903	7,870	13,080
<i>Reserve Bank —</i>						
<i>Foreign investment in Australia</i>	24	-22	21	39	-49	23
<i>Australian investment abroad (a) —</i>						
Reserve assets	-2,156	-1,428	3,929	3,949	-1,037	1,971
Other	—	—	—	—	—	—
Total	-2,156	-1,428	3,929	3,949	-1,037	1,971
Total Reserve Bank	-2,132	-1,450	3,950	3,988	-1,086	1,994
Total official	1,511	-1,149	6,677	14,891	6,784	15,074
<i>Non-official —</i>						
<i>Foreign investment in Australia —</i>						
<i>Direct investment —</i>						
Reinvestment of earnings	1,140	642	720	2,364	3,570	6,256
Other	6,349	6,626	5,013	3,132	2,442	1,902
Portfolio and other investment	13,921	13,025	7,895	1,949	14,575	2,756
Total foreign investment in Australia	21,410	20,294	13,629	7,445	20,586	10,914
<i>Australian investment abroad (a) —</i>						
<i>Direct investment —</i>						
Reinvestment of earnings	-1,360	-204	-555	-2,045	-2,434	-3,866
Other	996	-1,140	837	799	3,889	843
Portfolio and other investment	-1,389	-3,435	-3,965	-5,170	-7,863	1,842
Total Australian investment abroad	-3,744	-2,499	-5,357	-8,014	-14,186	-2,867
Total non-official	17,666	17,795	8,272	-569	6,400	8,047
Balance on capital account	19,177	16,646	14,949	14,321	13,184	23,121
<i>Of which —</i>						
Net equity	4,076	10,573	1,503	6,214	10,701	7,028
Net debt	15,967	6,746	11,920	7,819	3,192	13,796
Net other	-865	-672	1,527	288	-709	2,296

(a) These entries carry the opposite sign to corresponding entries in Tables 4, 21, 25, 31, 32 and 43.

TABLE 4. INTERNATIONAL INVESTMENT POSITION AND INCOME — SUMMARY
(\$ million)

Year	Changes in levels of investment during the year					Total	Levels of investment at end of year	Investment income(a)
	Levels of investment at beginning of year	Reinvestment of earnings by direct investors	Other transactions	Exchange rate variations	Other changes			
FOREIGN INVESTMENT IN AUSTRALIA								
EQUITY —								
1989-90	87,411	1,140	5,714	67	3,082	10,003	97,414	5,231
1990-91	97,414	641	9,221	-8	-2,031	7,824	105,238	5,184
1991-92	105,238	720	4,771	58	104	5,654	110,892	4,730
1992-93	110,892	2,364	8,245	55	986	11,651	122,542	6,555
1993-94	122,542	3,570	16,507	167	12,059	32,303	154,845	7,991
1994-95	154,845	6,256	4,394	92	635	11,377	166,222	12,155
BORROWING —								
1989-90	146,717	—	19,179	-1,280	-1,847	16,053	162,770	14,379
1990-91	162,770	—	11,622	2,367	2,104	16,093	178,863	14,821
1991-92	178,863	—	9,573	4,818	-1,842	12,549	(b)191,412	13,328
1992-93	191,412	—	7,169	9,861	435	17,465	208,876	11,351
1993-94	208,876	—	8,053	-6,281	-3,700	-1,928	206,948	10,950
1994-95	206,948	—	11,259	6,388	-668	16,979	223,927	11,502
OTHER INVESTMENT —								
1989-90	7,403	—	-925	88	-142	-979	6,425	370
1990-91	6,425	—	-494	62	406	-26	6,399	170
1991-92	6,399	—	657	58	-276	439	6,837	93
1992-93	6,837	—	564	52	-573	43	6,880	85
1993-94	6,880	—	831	-72	1,362	2,121	9,002	88
1994-95	9,002	—	1,565	-46	273	1,792	10,794	53
TOTAL — (c)								
1989-90	241,532	1,140	23,968	-1,124	1,093	25,077	266,609	19,981
1990-91	266,609	641	20,350	2,420	480	23,891	290,499	20,176
1991-92	290,499	720	15,001	4,934	-2,014	18,641	309,141	18,151
1992-93	309,141	2,364	15,978	9,968	848	29,158	338,299	17,992
1993-94	338,299	3,570	25,390	-6,186	9,722	32,496	370,795	19,029
1994-95	370,795	6,256	17,218	6,434	240	30,148	400,943	23,710
AUSTRALIAN INVESTMENT ABROAD(d)								
EQUITY —								
1989-90	52,720	1,359	1,419	285	1,472	4,535	57,255	1,957
1990-91	57,255	204	-913	-127	-1,002	-1,839	55,416	849
1991-92	55,416	555	3,433	3,151	1,887	9,026	64,442	1,263
1992-93	64,442	2,045	2,351	2,335	750	7,480	71,922	2,893
1993-94	71,922	2,434	6,941	-3,672	2,283	7,987	79,909	3,192
1994-95	79,909	3,866	-245	4,295	1,325	9,241	89,151	4,743
RESERVE ASSETS —								
1989-90	20,410	—	2,156	-375	-320	1,461	21,871	1,261
1990-91	21,871	—	1,428	631	117	2,176	24,047	1,573
1991-92	24,047	—	-3,929	2,287	-165	-1,807	22,240	1,654
1992-93	22,240	—	-3,949	1,705	827	-1,417	20,823	1,465
1993-94	20,823	—	1,037	-976	-223	-162	20,661	853
1994-95	20,661	—	-1,971	1,308	186	-477	20,184	975
LENDING —								
1989-90	9,009	—	1,057	40	-861	236	9,245	588
1990-91	9,245	—	3,430	3	-25	3,427	12,672	681
1991-92	12,672	—	1,583	869	840	3,291	(e)15,963	732
1992-93	15,963	—	3,298	1,523	489	5,310	21,274	706
1993-94	21,274	—	3,824	-1,078	-747	1,999	23,273	824
1994-95	23,273	—	-566	1,180	-733	-119	23,154	751
OTHER INVESTMENT —								
1989-90	7,278	—	-60	-28	660	572	7,851	154
1990-91	7,851	—	179	-20	-343	-184	7,666	120
1991-92	7,666	—	-870	83	-235	-1,022	6,644	54
1992-93	6,644	—	276	183	410	869	7,513	21
1993-94	7,513	—	1,540	-88	251	1,704	9,217	31
1994-95	9,217	—	-731	112	141	-479	8,738	53
TOTAL —								
1989-90	89,417	1,359	4,571	-78	951	6,804	96,221	3,961
1990-91	96,221	204	4,143	487	-1,253	3,581	99,801	3,223
1991-92	99,801	555	217	6,390	2,326	9,488	109,289	3,703
1992-93	109,289	2,045	1,976	5,746	2,476	12,243	121,532	5,085
1993-94	121,532	2,434	13,342	-5,813	1,564	11,527	133,060	4,902
1994-95	133,060	3,866	-3,514	6,895	919	8,166	141,226	6,522

For footnotes see end of table.

TABLE 4. INTERNATIONAL INVESTMENT POSITION AND INCOME — SUMMARY — continued
(\$ million)

Year	Changes in levels of investment during the year					Total	Levels of investment at end of year	Investment income(a)
	Levels of investment at beginning of year	Reinvestment of earnings by direct investors	Other transactions	Exchange rate variations	Other changes			
NET INTERNATIONAL INVESTMENT POSITION(f)								
NET EQUITY —								
1989-90	34,691	-219	4,295	-217	1,609	5,468	40,159	3,274
1990-91	40,159	437	10,134	119	-1,028	9,662	49,822	4,336
1991-92	49,822	165	1,338	-3,092	-1,783	-3,372	46,450	3,467
1992-93	46,450	319	5,894	-2,280	237	4,170	50,620	3,662
1993-94	50,620	1,136	9,565	3,839	9,776	24,316	74,936	4,799
1994-95	74,936	2,389	4,639	-4,203	-690	2,135	77,072	7,412
NET FOREIGN DEBT — (g)								
1989-90	117,298	—	15,967	-945	666	14,356	131,654	12,531
1990-91	131,654	—	6,745	1,733	2,012	10,489	142,144	12,566
1991-92	142,144	—	11,920	1,662	-2,517	11,065	(h)153,208	10,942
1992-93	153,208	—	7,819	6,633	-881	13,571	166,780	9,180
1993-94	166,780	—	3,192	-4,227	-2,729	-3,765	163,015	9,272
1994-95	163,015	—	13,796	3,900	-121	17,575	180,590	9,776
OTHER INVESTMENT —								
1989-90	125	—	-865	116	-802	-1,551	-1,426	215
1990-91	-1,426	—	-672	81	749	158	-1,268	50
1991-92	-1,268	—	1,527	-25	-41	1,461	193	40
1992-93	193	—	288	-131	-984	-826	-633	65
1993-94	-633	—	-709	16	1,110	418	-215	57
1994-95	-215	—	2,296	-158	132	2,271	2,055	—
TOTAL —								
1989-90	152,115	-219	19,397	-1,046	142	18,273	170,388	16,020
1990-91	170,388	437	16,207	1,933	1,733	20,310	190,698	16,953
1991-92	190,698	165	14,784	-1,456	-4,340	9,154	199,851	14,448
1992-93	199,851	319	14,002	4,222	-1,628	16,915	216,767	12,907
1993-94	216,767	1,136	12,048	-372	8,157	20,969	237,735	14,127
1994-95	237,735	2,389	20,731	-461	-678	21,982	259,717	17,188

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

SECTION 2: DETAILED GOODS AND SERVICES TABLES

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

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
AT CURRENT PRICES (\$ million)						
Merchandise exports fob	48,564	52,155	54,874	60,022	63,822	66,434
Services, credits	12,417	14,102	15,085	16,374	18,539	19,937
<i>Total exports of goods and services</i>	<i>60,981</i>	<i>66,257</i>	<i>69,959</i>	<i>76,396</i>	<i>82,361</i>	<i>86,371</i>
Merchandise imports fob	-50,992	-49,244	-51,077	-59,431	-64,411	-74,716
Services, debits	-16,560	-16,657	-16,984	-18,562	-19,499	-21,369
<i>Total imports of goods and services</i>	<i>-67,552</i>	<i>-65,901</i>	<i>-68,061</i>	<i>-77,993</i>	<i>-83,910</i>	<i>-96,085</i>
<i>Balance on goods and services</i>	<i>-6,571</i>	<i>356</i>	<i>1,898</i>	<i>-1,597</i>	<i>-1,549</i>	<i>-9,714</i>
AT AVERAGE 1989-90 PRICES (\$ million)						
Merchandise exports fob	48,564	54,490	59,805	63,001	68,725	70,061
Services, credits	12,417	13,379	14,142	15,185	17,180	18,555
<i>Total exports of goods and services</i>	<i>60,981</i>	<i>67,869</i>	<i>73,947</i>	<i>78,186</i>	<i>85,905</i>	<i>88,616</i>
Merchandise imports fob	-50,992	-48,479	-50,728	-55,245	-59,986	-71,901
Services, debits	-16,560	-15,569	-15,691	-16,065	-16,763	-18,418
<i>Total imports of goods and services</i>	<i>-67,552</i>	<i>-64,048</i>	<i>-66,419</i>	<i>-71,310</i>	<i>-76,749</i>	<i>-90,319</i>
<i>Balance on goods and services</i>	<i>-6,571</i>	<i>3,821</i>	<i>7,528</i>	<i>6,876</i>	<i>9,156</i>	<i>-1,703</i>
IMPLICIT PRICE DEFLATORS (BASE 1989-90 = 100.0)						
Merchandise exports fob	100.0	95.7	91.8	95.3	92.9	94.8
Services, credits	100.0	105.4	106.7	107.8	107.9	107.4
<i>Total exports of goods and services</i>	<i>100.0</i>	<i>97.6</i>	<i>94.6</i>	<i>97.7</i>	<i>95.9</i>	<i>97.5</i>
Merchandise imports fob	100.0	101.6	100.7	107.6	107.4	103.9
Services, debits	100.0	107.0	108.2	115.5	116.3	116.0
<i>Total imports of goods and services</i>	<i>100.0</i>	<i>102.9</i>	<i>102.5</i>	<i>109.4</i>	<i>109.3</i>	<i>106.4</i>
FIXED-WEIGHTED INDEXES (BASE 1989-90 = 100.0) (a)						
Merchandise exports fob	100.0	95.5	91.8	95.2	93.3	95.8
Services, credits	100.0	105.5	107.1	108.1	108.7	108.1
<i>Total exports of goods and services</i>	<i>100.0</i>	<i>97.5</i>	<i>94.9</i>	<i>97.8</i>	<i>96.4</i>	<i>98.3</i>
Merchandise imports fob	100.0	102.1	102.2	110.7	113.1	111.9
Services, debits	100.0	107.3	108.8	117.5	119.0	119.1
<i>Total imports of goods and services</i>	<i>100.0</i>	<i>103.4</i>	<i>103.8</i>	<i>112.4</i>	<i>114.6</i>	<i>113.7</i>
TERMS OF TRADE (BASE 1989-90 = 100.0)						
Merchandise trade (b)	100.0	94.2	91.2	88.6	86.5	91.2
Services (c)	100.0	98.5	98.6	93.3	92.8	92.6
<i>Goods and services (d)</i>	<i>100.0</i>	<i>94.8</i>	<i>92.3</i>	<i>89.3</i>	<i>87.7</i>	<i>91.6</i>

(a) The fixed-weighted indexes are derived by combining individual component prices (base year 1989-90 = 100) with weights which reflect the relative importance of the components in the base year. For further details see *Balance of Payments, Australia: Concepts, Sources and Methods* (ABS Catalogue No. 5331.0), page 30.

(b) Derived by dividing the implicit Price Deflators (IPD) for merchandise exports fob by the IPD for merchandise imports fob. (c) Derived by dividing the IPD for services, credits by the IPD for services, debits. (d) Derived by dividing the IPD for total exports of goods and services by the IPD for total imports of goods and services.

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

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
Exports fob —						
<i>Rural exports fob —</i>						
Meat & meat preparations	2,936	3,173	3,434	3,750	4,043	3,654
Cereal grains & cereal preparations (a)	3,288	2,436	2,352	2,954	3,205	2,523
Sugar, sugar preparations & honey	1,104	948	747	1,072	1,315	1,730
Wool and sheepskins	3,753	2,887	3,829	3,367	3,369	4,216
Other rural	4,263	4,578	5,241	5,937	6,513	6,916
<i>Total rural</i>	<i>15,344</i>	<i>14,022</i>	<i>15,603</i>	<i>17,080</i>	<i>18,445</i>	<i>19,039</i>
<i>Non-rural exports fob —</i>						
Metal ores & minerals (a)	7,600	8,557	7,938	7,943	7,671	7,966
Mineral fuels —						
Coal, coke and briquettes	5,932	6,480	6,949	7,620	7,253	6,936
Other mineral fuels	2,068	3,595	3,402	3,913	3,351	3,794
Metals —						
Gold	3,764	4,136	4,605	4,580	5,521	4,907
Other metals	4,650	4,737	4,702	5,210	5,396	6,097
Machinery	2,468	3,123	3,471	4,344	5,293	6,035
Transport equipment	1,178	1,907	1,655	2,022	2,087	2,046
Other manufactures	4,061	4,355	5,268	6,026	6,966	7,904
Other non-rural (a)	1,499	1,243	1,281	1,284	1,839	1,710
<i>Total non-rural</i>	<i>33,220</i>	<i>38,133</i>	<i>39,271</i>	<i>42,942</i>	<i>45,377</i>	<i>47,395</i>
Total exports fob	48,564	52,155	54,874	60,022	63,822	66,434
Imports fob (b) —						
<i>Consumption goods fob (c) —</i>						
Food and beverages, mainly for consumption	-1,796	-1,923	-2,028	-2,261	-2,430	-2,592
Household electrical items	-1,184	-1,103	-1,257	-1,382	-1,436	-1,744
Non-industrial transport equipment	-2,477	-2,466	-2,777	-3,478	-3,800	-4,758
Textiles, clothing and footwear	-1,551	-1,623	-1,799	-2,178	-2,320	-2,566
Toys, books and leisure goods	-1,695	-1,741	-2,015	-2,238	-2,496	-2,546
Consumption goods nes	-3,475	-3,449	-3,793	-4,389	-4,751	-5,213
<i>Total consumption goods</i>	<i>-12,178</i>	<i>-12,305</i>	<i>-13,669</i>	<i>-15,926</i>	<i>-17,233</i>	<i>-19,419</i>
<i>Capital goods fob (c) —</i>						
Machinery and industrial equipment	-5,248	-4,488	-4,320	-5,446	-6,414	-7,897
ADP equipment	-1,997	-1,880	-1,915	-2,319	-2,629	-3,232
Telecommunications equipment	-750	-832	-949	-1,224	-1,182	-1,804
Civil aircraft	-1,589	-1,885	-1,685	-828	-241	-529
Industrial transport equipment nes	-1,714	-1,605	-1,240	-1,838	-2,084	-2,714
Capital goods nes	-1,779	-1,627	-1,788	-2,000	-2,293	-2,365
<i>Total capital goods</i>	<i>-13,077</i>	<i>-12,317</i>	<i>-11,897</i>	<i>-13,655</i>	<i>-14,843</i>	<i>-18,541</i>
<i>Intermediate and other goods fob (c) —</i>						
Food and beverages, mainly for industry	-435	-390	388	-436	-509	-774
Primary industrial supplies nes	-689	-556	-586	-677	-701	-901
Fuels and lubricants	-2,338	-2,977	-2,715	-3,623	-3,317	-3,566
Parts for transport equipment	-3,275	-3,028	-2,941	-3,675	-4,183	-4,714
Parts for ADP equipment	-1,073	-1,109	-1,278	-1,423	-1,681	-1,858
Other parts for capital goods	-3,717	-3,426	-3,580	-4,236	-5,047	-5,975
Organic and inorganic chemicals (a)	-1,828	-1,675	-1,804	-2,056	-2,102	-2,431
Paper and paperboard	-1,267	-1,142	-1,295	-1,381	-1,465	-1,794
Textile yarn and fabrics	-1,588	-1,516	-1,680	-1,763	-1,869	-2,036
Iron and steel	-1,033	-887	-822	-946	-1,039	-1,285
Plastics	-1,122	-1,036	-1,086	-1,272	-1,375	-1,646
Non-monetary gold	-278	-624	-1,034	-1,019	-978	-705
Processed industrial supplies nes	-6,224	-5,817	-6,059	-7,135	-7,783	-8,680
Other goods (a)	-870	-439	-243	-208	-286	-391
<i>Total intermediate and other goods</i>	<i>-25,737</i>	<i>-24,622</i>	<i>-25,511</i>	<i>-29,850</i>	<i>-32,335</i>	<i>-36,756</i>
Total imports fob	-50,992	-49,244	-51,077	-59,431	-64,411	-74,716
Balance on merchandise trade	-2,428	2,911	-3,797	591	-589	-8,282

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

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

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
Exports fob —						
<i>Rural exports fob —</i>						
Meat & meat preparations	2,936	3,259	3,511	3,766	3,830	3,737
Cereal grains & cereal preparations (a)	3,288	3,466	2,713	3,105	3,809	2,676
Sugar, sugar preparations & honey	1,104	1,029	923	1,228	1,345	1,628
Wool and sheepskins	3,753	4,002	5,781	5,206	5,428	5,042
Other rural	4,263	4,683	5,230	5,655	5,953	6,084
<i>Total rural</i>	<i>15,344</i>	<i>16,439</i>	<i>18,158</i>	<i>18,960</i>	<i>20,365</i>	<i>19,167</i>
<i>Non-rural exports fob —</i>						
Metal ores & minerals (a)	7,600	8,729	8,756	8,805	9,450	9,914
Mineral fuels						
Coal, coke and briquettes	5,932	6,401	6,923	7,226	7,207	7,557
Other mineral fuels	2,068	2,615	2,884	3,156	3,160	3,564
Metals —						
Gold	3,764	4,394	5,300	5,014	5,420	5,002
Other metals	4,650	5,140	5,700	6,163	6,753	6,385
Machinery	2,468	3,201	3,668	4,574	5,931	7,235
Transport equipment	1,178	1,885	1,548	1,669	1,634	1,607
Other manufactures	4,061	4,384	5,485	6,064	6,903	7,847
Other non-rural (a)	1,499	1,302	1,383	1,370	1,902	1,783
<i>Total non-rural</i>	<i>33,220</i>	<i>38,051</i>	<i>41,647</i>	<i>44,041</i>	<i>48,360</i>	<i>50,894</i>
Total exports fob	48,564	54,490	59,805	63,001	68,725	70,061
Imports fob (b) —						
<i>Consumption goods fob (c) —</i>						
Food and beverages, mainly for consumption	-1,796	-1,895	-1,924	-2,010	-2,204	-2,325
Household electrical items	-1,184	-1,159	-1,292	-1,299	-1,308	-1,678
Non-industrial transport equipment	-2,477	-2,347	-2,435	-2,608	-2,538	-3,097
Textiles, clothing and footwear	-1,551	-1,646	-1,740	-1,964	-2,080	2,438
Toys, books and leisure goods	-1,695	-1,682	-1,913	-2,024	-2,205	-2,341
Consumption goods nes	-3,475	-3,317	-3,565	-3,830	-4,036	-4,570
<i>Total consumption goods</i>	<i>-12,178</i>	<i>-12,046</i>	<i>-12,869</i>	<i>-13,735</i>	<i>-14,371</i>	<i>-16,449</i>
<i>Capital goods fob (c) —</i>						
Machinery and industrial equipment	-5,248	-4,242	-3,983	-4,442	-5,042	-6,341
ADP equipment	-1,997	-2,166	-2,552	-3,437	-4,612	-6,728
Telecommunications equipment	-750	-869	-971	-1,150	-1,051	-1,811
Civil aircraft	-1,589	-1,853	-1,588	-704	-1,195	-449
Industrial transport equipment nes	-1,714	-1,577	-1,110	-1,315	-1,368	-1,805
Capital goods nes	-1,779	-1,566	-1,686	-1,665	-1,859	-1,940
<i>Total capital goods</i>	<i>-13,077</i>	<i>-12,273</i>	<i>-11,890</i>	<i>-12,713</i>	<i>-14,127</i>	<i>-19,074</i>
<i>Intermediate and other goods fob (c) —</i>						
Food and beverages, mainly for industry	-435	-408	-392	-444	-491	-514
Primary industrial supplies nes	-689	-583	-638	-675	-687	-799
Fuels and lubricants	-2,338	-2,400	-2,680	-3,260	-3,252	-3,432
Parts for transport equipment	-3,275	-3,010	-2,799	-3,157	3,351	-3,797
Parts for ADP equipment	-1,073	-1,279	1,703	-2,110	-2,942	-3,864
Other parts for capital goods	-3,717	-3,289	-3,373	-3,624	-4,300	-5,338
Organic and inorganic chemicals (a)	-1,828	-1,733	-1,899	-2,168	-2,391	-2,630
Paper and paperboard	-1,267	-1,165	-1,352	-1,435	-1,533	-1,946
Textile yarn and fabrics	-1,588	-1,412	-1,605	-1,715	-1,883	-2,118
Iron and steel	-1,033	-919	-845	-972	-1,075	-1,374
Plastics	-1,122	-1,156	-1,223	-1,330	-1,381	-1,593
Non-monetary gold	-278	-646	-1,106	-1,012	-864	-662
Processed industrial supplies nes	-6,224	-5,715	-6,106	-6,691	-7,059	-7,924
Other goods (a)	-870	-445	-248	-204	-279	-387
<i>Total intermediate and other goods</i>	<i>-25,737</i>	<i>-24,160</i>	<i>-25,969</i>	<i>-28,797</i>	<i>-31,488</i>	<i>-36,378</i>
Total imports fob	-50,992	-48,479	-50,728	-55,245	-59,986	-71,901
Balance on merchandise trade	-2,428	6,011	9,077	7,756	8,739	-1,840

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

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

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
Exports fob —						
<i>Rural exports fob —</i>						
Meat & meat preparations	100.0	97.4	97.8	99.6	105.6	97.8
Cereal grains & cereal preparations (a)	100.0	70.3	86.7	95.1	84.1	94.3
Sugar, sugar preparations & honey	100.0	92.1	80.9	87.3	97.8	106.3
Wool and sheepskins	100.0	72.1	66.2	64.7	62.1	83.6
Other rural	100.0	97.8	100.2	105.0	109.4	113.7
<i>Total rural</i>	<i>100.0</i>	<i>85.3</i>	<i>85.9</i>	<i>90.1</i>	<i>90.6</i>	<i>99.3</i>
<i>Non-rural exports fob —</i>						
Metal ores & minerals (a)	100.0	98.0	90.7	90.2	81.2	80.4
Mineral fuels —						
Coal, coke and briquettes	100.0	101.2	100.4	105.5	100.6	91.8
Other mineral fuels	100.0	137.5	118.0	124.0	106.0	106.5
Metals —						
Gold	100.0	94.1	86.9	91.3	101.9	98.1
Other metals	100.0	92.2	82.5	84.5	79.9	95.5
Machinery	100.0	97.6	94.6	95.0	89.2	83.4
Transport equipment	100.0	101.2	106.9	121.2	127.7	127.3
Other manufactures	100.0	99.3	96.0	99.4	100.9	100.7
Other non-rural (a)	100.0	95.5	92.6	93.7	96.7	95.9
<i>Total non-rural</i>	<i>100.0</i>	<i>100.2</i>	<i>94.3</i>	<i>97.5</i>	<i>93.8</i>	<i>93.1</i>
Total exports fob	100.0	95.7	91.8	95.3	92.9	94.8
Imports fob (b) —						
<i>Consumption goods fob (c) —</i>						
Food and beverages, mainly for consumption	100.0	101.5	105.4	112.5	110.3	111.5
Household electrical items	100.0	95.2	97.3	106.4	109.8	103.9
Non-industrial transport equipment	100.0	105.1	114.0	133.4	149.7	153.6
Textiles, clothing and footwear	100.0	98.6	103.4	110.9	111.5	105.3
Toys, books and leisure goods	100.0	103.5	105.3	110.6	113.2	108.8
Consumption goods nes	100.0	104.0	106.4	114.6	117.7	114.1
<i>Total consumption goods</i>	<i>100.0</i>	<i>102.2</i>	<i>106.2</i>	<i>116.0</i>	<i>119.9</i>	<i>118.1</i>
<i>Capital goods fob (c) —</i>						
Machinery and industrial equipment	100.0	105.8	108.5	122.6	127.2	124.5
ADP equipment	100.0	86.8	75.0	67.5	57.0	48.0
Telecommunications equipment	100.0	95.7	97.7	106.4	112.5	99.6
Civil aircraft	100.0	101.7	106.1	117.6	123.6	117.8
Industrial transport equipment nes	100.0	101.8	111.7	139.8	152.3	150.4
Capital goods nes	100.0	103.9	106.0	120.1	123.3	121.9
<i>Total capital goods</i>	<i>100.0</i>	<i>100.4</i>	<i>100.1</i>	<i>107.4</i>	<i>105.1</i>	<i>97.2</i>
<i>Intermediate and other goods fob (c) —</i>						
Food and beverages, mainly for industry	100.0	95.6	99.0	98.2	103.7	150.6
Primary industrial supplies nes	100.0	95.4	91.8	100.3	102.0	112.8
Fuels and lubricants	100.0	124.0	101.3	111.1	102.0	103.9
Parts for transport equipment	100.0	100.6	105.1	116.4	124.8	124.2
Parts for ADP equipment	100.0	86.7	75.0	67.4	57.1	48.1
Other parts for capital goods	100.0	104.2	106.1	116.9	117.4	111.9
Organic and inorganic chemicals (a)	100.0	96.7	95.0	94.8	87.9	92.4
Paper and paperboard	100.0	98.0	95.8	96.2	95.6	92.2
Textile yarn and fabrics	100.0	107.4	104.7	102.8	99.3	96.1
Iron and steel	100.0	96.5	97.3	97.3	96.7	93.5
Plastics	100.0	89.6	88.8	95.6	99.6	103.3
Non-monetary gold	100.0	96.6	93.5	100.7	113.2	106.5
Processed industrial supplies nes	100.0	101.8	99.2	106.6	110.3	109.5
Other goods (a)	100.0	98.7	98.0	102.0	102.5	101.0
<i>Total intermediate and other goods</i>	<i>100.0</i>	<i>101.9</i>	<i>98.2</i>	<i>103.7</i>	<i>102.7</i>	<i>101.0</i>
Total imports fob	100.0	101.6	100.7	107.6	107.4	103.9

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

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

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
Exports —						
Foreign trade statistics	49,079	52,398	55,027	60,702	64,549	67,035
Adjustments —						
Coverage	40	-49	-227	691	-749	-710
Timing	-555	-194	74	11	22	109
Merchandise exports (balance of payments basis)	48,564	52,155	54,874	60,022	63,822	66,434
Imports —						
Foreign trade statistics	51,333	48,912	50,984	59,576	64,471	74,622
Adjustments —						
Coverage	-90	75	97	161	-4	169
Timing	-262	286	28	-281	-45	-61
Other	11	-29	-32	-25	-11	14
Merchandise imports (balance of payments basis) (a)	50,992	49,244	51,077	59,431	64,411	74,716

(a) These entries carry the opposite sign to corresponding entries in Tables 1,2,5,6,35,46 and 55.

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

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
AT CURRENT PRICES (\$ million)						
Credits —						
Shipment	917	1,029	1,112	1,241	1,487	1,533
Other transportation	3,402	3,811	4,069	4,614	4,604	4,473
Travel	4,639	5,351	5,939	6,411	7,502	8,879
Other services	3,459	3,911	3,965	4,108	4,946	5,052
Total	12,417	14,102	15,085	16,374	18,539	19,937
AT AVERAGE 1989-90 PRICES (\$ million)						
Shipment	917	997	1,079	1,177	1,428	1,490
Other transportation	3,402	3,551	3,770	4,331	4,353	4,541
Travel	4,639	5,091	5,611	5,916	6,923	8,024
Other services	3,459	3,740	3,682	3,761	4,476	4,500
Total	12,417	13,379	14,142	15,185	17,180	18,555
IMPLICIT PRICE DEFLATORS (BASE 1989-90 = 100.0)						
Shipment	100.0	103.2	103.1	105.4	104.1	102.9
Other transportation	100.0	107.3	107.9	106.5	105.8	98.5
Travel	100.0	105.1	105.8	108.4	108.4	110.7
Other services	100.0	104.6	107.7	109.2	110.5	112.3
Total	100.0	105.4	106.7	107.8	107.9	107.4
AT CURRENT PRICES (\$ million)						
Debits —						
Shipment	-3,443	-3,188	-3,257	-3,772	3,854	-4,384
Other transportation	-4,058	-4,156	-4,432	-4,637	-4,906	-5,333
Travel	-4,799	-4,827	-4,626	-4,985	-5,157	-5,774
Other services	-4,260	-4,486	-4,669	-5,168	-5,582	-5,878
Total	-16,560	-16,657	-16,984	-18,562	-19,499	-21,369
AT AVERAGE 1989-90 PRICES (\$ million)						
Shipment	-3,443	-3,182	-3,242	-3,500	-3,708	4,262
Other transportation	-4,058	-3,846	-4,242	-4,549	-4,810	-5,282
Travel	-4,799	-4,431	-4,097	-3,946	-3,974	-4,394
Other services	-4,260	-4,110	-4,110	-4,070	-4,271	-4,480
Total	-16,560	-15,569	-15,691	-16,065	-16,763	-18,418
IMPLICIT PRICE DEFLATORS (BASE 1989-90 = 100.0)						
Shipment	100.0	100.2	100.5	107.8	103.9	102.9
Other transportation	100.0	108.1	104.5	101.9	102.0	101.0
Travel	100.0	108.9	112.9	126.3	129.8	131.4
Other services	100.0	109.1	113.6	127.0	130.7	131.2
Total	100.0	107.0	108.2	115.5	116.3	116.0

TABLE 11. SERVICES CREDITS
(\$ million)

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
<i>Shipment —</i>						
Freight on exports	905	1,017	1,100	1,229	1,475	1,521
Insurance on exports	12	12	12	12	12	12
<i>Total</i>	<i>917</i>	<i>1,029</i>	<i>1,112</i>	<i>1,241</i>	<i>1,487</i>	<i>1,533</i>
<i>Other transportation —</i>						
Passenger services	1,363	1,594	1,782	2,141	2,307	n.p.
Port services etc	2,039	2,217	2,287	2,473	2,297	n.p.
<i>Total</i>	<i>3,402</i>	<i>3,811</i>	<i>4,069</i>	<i>4,614</i>	<i>4,604</i>	<i>4,473</i>
<i>Travel —</i>						
Students' expenditure	878	960	1,115	1,336	1,515	1,710
Other	3,761	4,391	4,824	5,075	5,987	7,169
<i>Total</i>	<i>4,639</i>	<i>5,351</i>	<i>5,939</i>	<i>6,411</i>	<i>7,502</i>	<i>8,879</i>
<i>Other services —</i>						
Official	278	309	257	276	344	315
<i>Non-official —</i>						
Expenditure of foreign governments	106	114	125	125	125	155
Expenditure of foreign government employees	70	75	77	74	84	84
Expenditure of resident entity employees	340	357	258	249	223	319
Financial services	191	249	302	301	475	390
Insurance services nec	110	209	124	152	640	401
Miscellaneous services	2,364	2,598	2,822	2,931	3,055	3,388
<i>Total</i>	<i>3,181</i>	<i>3,602</i>	<i>3,708</i>	<i>3,832</i>	<i>4,602</i>	<i>4,737</i>
<i>Total other services</i>	<i>3,459</i>	<i>3,911</i>	<i>3,965</i>	<i>4,108</i>	<i>4,946</i>	<i>5,052</i>
Total services credits	12,417	14,102	15,085	16,374	18,539	19,937

TABLE 12. SERVICES DEBITS
(\$ million)

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
<i>Shipment —</i>						
Freight on imports	-3,419	-3,164	-3,233	-3,748	-3,830	-4,360
Insurance on imports	-24	-24	-24	-24	-24	-24
<i>Total</i>	<i>-3,443</i>	<i>-3,188</i>	<i>-3,257</i>	<i>-3,772</i>	<i>-3,854</i>	<i>-4,384</i>
<i>Other transportation —</i>						
Passenger services	-2,223	-2,292	-2,464	-2,515	-2,521	-2,777
Port services etc	-1,835	-1,864	-1,968	-2,122	-2,385	-2,556
<i>Total</i>	<i>-4,058</i>	<i>-4,156</i>	<i>-4,432</i>	<i>-4,637</i>	<i>-4,906</i>	<i>-5,333</i>
<i>Travel —</i>						
Students' expenditure	-276	-291	-320	-333	-335	-425
Other	-4,523	-4,536	-4,306	-4,652	-4,822	-5,349
<i>Total</i>	<i>-4,799</i>	<i>-4,827</i>	<i>-4,626</i>	<i>-4,985</i>	<i>-5,157</i>	<i>-5,774</i>
<i>Other services —</i>						
<i>Official —</i>						
Defence services	-108	-90	-106	-117	-97	-85
Financial services	-5	-4	-8	-2	—	—
Miscellaneous services	-272	-353	-273	-310	-323	-326
<i>Total</i>	<i>-385</i>	<i>-447</i>	<i>-387</i>	<i>-429</i>	<i>420</i>	<i>-411</i>
<i>Non-official —</i>						
Expenditure of Aust government employees	-115	-123	-128	-151	-143	-127
Expenditure of non-resident entity employees	-332	-387	-408	-445	-458	-498
Financial services	-137	-194	-242	-292	-340	-282
Insurance services nec	-245	-269	-391	-658	-1,001	-939
Miscellaneous services	-3,046	-3,066	-3,113	-3,193	-3,220	-3,621
<i>Total</i>	<i>-3,875</i>	<i>-4,039</i>	<i>-4,282</i>	<i>-4,739</i>	<i>-5,162</i>	<i>-5,467</i>
<i>Total other services</i>	<i>-4,260</i>	<i>-4,486</i>	<i>-4,669</i>	<i>-5,168</i>	<i>-5,582</i>	<i>-5,878</i>
Total services debits	-16,560	-16,657	-16,984	-18,562	-19,499	-21,369

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

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
<i>Credits (a)—</i>						
<i>Education services—</i>						
Sponsored students	23	47	68	69	78	78
Subsidised students	104	78	47	23	11	9
Full fee students	370	392	476	609	695	806
<i>Total</i>	<i>498</i>	<i>517</i>	<i>591</i>	<i>701</i>	<i>784</i>	<i>893</i>
<i>Other goods and services—</i>						
Sponsored students	31	64	94	97	109	111
Subsidised students	89	59	29	15	8	7
Full fee students	260	319	401	523	614	699
<i>Total</i>	<i>380</i>	<i>443</i>	<i>523</i>	<i>635</i>	<i>731</i>	<i>817</i>
<i>Total—</i>						
Short term (b)	246	181	135	114	111	131
Long term (b)	632	779	979	1,222	1,404	1,579
<i>Total</i>	<i>878</i>	<i>960</i>	<i>1,115</i>	<i>1,336</i>	<i>1,515</i>	<i>1,710</i>
<i>Debits (c)—</i>						
Short term (b)	-211	-208	-228	240	-246	-328
Long term (b)	-65	-83	-92	-93	-89	-97
<i>Total</i>	<i>-276</i>	<i>-291</i>	<i>-320</i>	<i>-333</i>	<i>-335</i>	<i>-425</i>
Net students' expenditure	602	669	795	1,003	1,180	-1,285

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

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

	1987-88	1989-90	1991-92	1992-93	1993-94	1994-95
<i>Communications services</i>	np	np	np	np	np	692
<i>Agency and advertising services provided to international transport operators</i>	337	519	587	637	749	802
<i>Computer and information services</i>						
Data processing, consultancy, software & hardware related services	107	201	230	178	211	180
Database services	np	np	np	2	2	8
News agency services	—	np	np	1	np	np
Computer training, education & other computer and information services nei	..	67	43	30	np	np
<i>Total computer and information services</i>	np	273	284	211	237	219
<i>Research and development services</i>	39	52	77	65	103	79
<i>Construction services</i>	(b)34	33	49	98	16	105
<i>Professional services</i>						
Legal services	74	67	93	119	117	146
Accounting and auditing services	10	13	14	30	20	23
Advertising, market research and public opinion polling services	41	81	73	53	53	48
Management consultancy & public relations services	73	62	31	38	36	35
Other professional services nei	..	(b) 30	22	40	43	57
<i>Total professional services</i>	198	253	233	280	269	309
<i>Rental and operational leasing services</i>	15	11	19	20	11	16
<i>Technical services</i>						
Architectural services	12	7	(b) 10	11	10	(b) 16
Surveying services	(b) 6	10	2	8	12	16
Engineering services	153	104	143	141	182	202
Technical services nei	30	73	133	73	57	48
<i>Total technical services</i>	201	194	288	233	261	282
<i>Management fees between affiliated companies</i>	..	248	285	322	365	407
<i>Agricultural, mining, and on-site processing services</i>						
Agricultural services	18	19	(b) 24	16	(b) 5	4
Mining services	9	17	(b) 31	46	21	12
Waste treatment and depollution services	..	..	..	..	..	4
Other on-site processing services	..	..	..	..	..	—
<i>Total agricultural, mining and on-site processing services</i>	27	36	(b) 55	62	26	20
<i>Trade related services</i>						
Commission agents' services related to trade in goods and services	85	70	67	65	74	92
Merchanting services	53	19	27	63	60	135
Trade related services nei	..	(b) 3	(b) 12	13	8	19
<i>Total trade related services</i>	138	91	106	141	142	246
<i>Personal, cultural & recreational services</i>						
Education services	..	37	61	69	40	51
Health and medical services	..	2	7	np	1	6
Sporting, entertainment and cultural services	22	20	26	20	27	22
Other personal, cultural & recreational services	np	np	1	np	6	(b) —
<i>Total personal, cultural & recreational services</i>	np	np	95	97	74	79
<i>Other services</i>						
Manufacturing services	..	31	26	30	17	4
Repairs and processing	13	11	14	14	31	38
Other services nei	38	2	np	np	np	90
<i>Total other services</i>	51	44	np	np	np	132
Total non-official miscellaneous services credits	1,761	2,364	2,822	2,931	3,055	3,388

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

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

	1987-88	1989-90	1991-92	1992-93	1993-94	1994-95
<i>Communications services</i>	np	np	np	np	np	-942
<i>Agency and advertising services provided to international transport operators</i>	-407	-404	-524	-477	-467	np
<i>Computer and information services</i>						
Data processing, consultancy, software & hardware related services	-54	-111	-103	116	-112	-115
Database services	-28	np	(b) -1	-1	-3	-4
News agency services	-17	np	-22	-11	-13	20
Computer training, education & other computer and information services nei	..	-12	-40	-31	-40	-51
<i>Total computer and information services</i>	-99	-163	-166	-159	-168	-190
<i>Research and development services</i>	61	-109	107	-133	-169	154
<i>Construction services</i>	-78	-97	-44	-44	-5	-37
<i>Professional services</i>						
Legal services	-23	-20	(b) -36	-40	-5*	-61
Accounting and auditing services	-8	9	(b) -9	-7	-9	-8
Advertising, market research and public opinion polling services	-136	-272	-279	222	-181	-170
Management consultancy & public relations services	97	-81	-39	-38	-54	-28
Other professional services nei	..	-30	-12	-37	-48	-48
<i>Total professional services</i>	-264	-412	-375	-344	-350	-315
<i>Rental and operational leasing services</i>	-24	(b) -76	-65	-81	-70	-58
<i>Technical services</i>						
Architectural services	(b) -3	-4	-5	(b) -1	-1	-2
Surveying services	-5	-21	np	-21	np	np
Engineering services	-100	-303	109	-154	-114	-168
Technical services nei	-122	-51	np	-52	np	np
<i>Total technical services</i>	-230	-379	-235	-228	-204	-268
<i>Management fees between affiliated companies</i>	..	-408	-444	-442	-440	-470
<i>Agricultural, mining, and on-site processing services</i>						
Agricultural services	-5	-5	-6	-2	np	-3
Mining services	-52	-39	-29	-58	np	np
Waste treatment and depollution services	..	..	..	..	..	np
Other on-site processing services	..	..	..	..	..	(b) -
<i>Total agricultural, mining, and on-site processing services</i>	-57	-44	-35	-60	-22	-68
<i>Trade related services</i>						
Commission agents' services related to trade in goods and services	-146	-135	-170	-192	-170	-211
Merchanting services	..	(b) -47	..	..	..	..
Trade related services nei	..	-3	-1	-26	-18	25
<i>Total trade related services</i>	-146	-185	-171	-218	-188	-236
<i>Personal, cultural & recreational services</i>						
Education services	..	-13	-9	-8	5	-14
Health and medical services	..	(b) -1	np	..	np	-10
Sporting, entertainment and cultural services	-38	-32	-29	(b) -34	-51	-37
Other personal, cultural & recreational services	np	np	np	-23	np	(b) -1
<i>Total personal, cultural & recreational services</i>	np	np	-44	-65	-91	-62
<i>Other services</i>						
Manufacturing services	..	-22	-112	-76	-55	-64
Repairs and processing	-9	-15	-18	-19	-32	-32
Other services nei	-9	-7	(b) np	np	np	np
<i>Total other services</i>	-18	-44	np	np	np	np
Total non-official miscellaneous services debits	-2,254	-3,046	-3,113	-3,193	-3,220	-3,621

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

SECTION 3: DETAILED INCOME, TRANSFERS AND INVESTMENT TABLES

TABLE 16. INCOME CREDITS
(\$ million)

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
Property income —						
<i>Investment income —</i>						
<i>Official —</i>						
General government	104	106	16	4	16	7
Reserve Bank (a)	1,261	1,573	1,654	1,465	853	975
<i>Total official</i>	<i>1,364</i>	<i>1,679</i>	<i>1,670</i>	<i>1,468</i>	<i>869</i>	<i>983</i>
<i>Non-official —</i>						
<i>Direct investment income —</i>						
Reinvested earnings	1,360	204	555	2,045	2,434	3,866
<i>Distributed earnings —</i>						
Remitted profits	51	65	28	23	105	149
Dividends	192	259	221	377	264	295
Interest	-24	-102	65	-67	-97	-144
<i>Total</i>	<i>219</i>	<i>222</i>	<i>314</i>	<i>334</i>	<i>272</i>	<i>300</i>
<i>Total direct investment income</i>	<i>1,579</i>	<i>426</i>	<i>869</i>	<i>2,379</i>	<i>2,706</i>	<i>4,166</i>
<i>Portfolio and other investment income —</i>						
Dividends	355	316	458	447	390	433
Interest	663	802	705	790	937	940
<i>Total portfolio and other investment income</i>	<i>1,018</i>	<i>1,118</i>	<i>1,163</i>	<i>1,238</i>	<i>1,326</i>	<i>1,373</i>
<i>Total non-official</i>	<i>2,597</i>	<i>1,544</i>	<i>2,032</i>	<i>3,617</i>	<i>4,032</i>	<i>5,539</i>
<i>Total investment income</i>	<i>3,961</i>	<i>3,223</i>	<i>3,703</i>	<i>5,085</i>	<i>4,902</i>	<i>6,522</i>
<i>Other property income</i>	<i>214</i>	<i>202</i>	<i>240</i>	<i>339</i>	<i>376</i>	<i>432</i>
Total property income	4,175	3,425	3,943	5,424	5,278	6,954
Labour and other income —						
<i>Labour income —</i>						
Earnings in Australia	38	45	47	52	53	53
Earnings abroad	332	387	408	445	458	498
<i>Total</i>	<i>370</i>	<i>432</i>	<i>455</i>	<i>497</i>	<i>511</i>	<i>551</i>
<i>Insurance income</i>	<i>150</i>	<i>150</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
Total labour and other income	520	582	455	497	511	551
Total income credits	4,695	4,007	4,398	5,921	5,789	7,505

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

TABLE 17. INCOME DEBITS
(**\$ million**)

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
Property income —						
<i>Investment income —</i>						
<i>Official —</i>						
General government —						
Interest on borrowing domiciled abroad	-1,894	-1,916	-2,022	-2,029	-2,955	-2,595
Interest on borrowing domiciled in Australia	-2,149	-1,888	-1,890	-1,513	-1,119	-1,387
<i>Total</i>	-4,043	-3,804	-3,912	-3,542	-4,074	-3,982
Reserve Bank (a)	-34	-39	-34	-38	-35	14
<i>Total official (b)</i>	-4,078	-3,843	-3,946	-3,580	-4,109	-3,968
<i>Non-official —</i>						
<i>Direct investment income —</i>						
Reinvested earnings	-1,140	-642	-720	-2,364	-3,570	-6,256
Distributed earnings —						
Remitted profits	-674	-1,343	-1,379	1,616	-1,184	-1,493
Dividends	-2,139	-2,120	-1,666	-1,553	-2,058	-2,574
Interest	-1,420	-1,317	-1,017	-1,045	-895	-988
<i>Total</i>	-4,234	-4,780	-4,062	-4,214	-4,137	-5,054
<i>Total direct investment income</i>	-5,374	-5,422	-4,783	-6,578	-7,707	-11,310
<i>Portfolio and other investment income —</i>						
Dividends	-1,278	-1,081	-964	-1,021	-1,179	-1,833
Interest —						
Public sector	-2,767	-3,089	-2,636	-1,744	-1,470	-1,518
Private sector	-6,484	-6,741	-5,822	-5,067	-4,564	-5,081
<i>Total</i>	-9,252	-9,831	-8,459	-6,811	-6,034	-6,599
<i>Total portfolio and other investment income</i>	-10,529	-10,911	-9,423	-7,833	-7,212	-8,432
<i>Total non-official</i>	-15,903	-16,333	-14,205	-14,411	-14,920	-19,741
<i>Total investment income (c)</i>	-19,981	-20,176	-18,151	-17,992	-19,029	-23,710
<i>Other property income —</i>						
Cinema and TV film royalties	-406	-424	-420	-402	-444	-466
Other	-1,082	-1,038	-1,156	-1,163	-1,316	-1,294
<i>Total</i>	-1,488	-1,462	-1,576	-1,565	-1,760	-1,760
Total property income	-21,469	-21,638	-19,727	-19,557	-20,789	-25,470
Labour and other income —						
<i>Official</i>	-66	-72	-68	-62	-60	-72
<i>Non-official —</i>						
Labour income	-340	-357	-258	-249	-223	-317
Insurance income	—	—	—	—	—	—
<i>Total non-official</i>	-340	-357	-258	-249	-223	-317
Total labour and other income	-406	-429	-326	-311	-283	-389
Total income debits	-21,875	-22,067	-20,053	-19,868	-21,072	-25,859

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

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

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

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
INTEREST PAYABLE ON FOREIGN BORROWING						
OFFICIAL						
Commonwealth government and Reserve Bank	2,040	1,967	1,672	1,425	1,156	1,263
State government	2,038	1,876	2,274	2,156	2,953	2,705
Total official(a)	4,078	3,843	3,946	3,580	4,109	3,968
NON-OFFICIAL						
Financial enterprises						
Public sector	1,647	1,979	1,634	920	951	890
Private sector	3,234	3,918	3,680	3,438	2,914	3,625
Total	4,882	5,897	5,314	4,358	3,865	4,515
Trading enterprises						
Public sector	1,118	1,110	1,002	822	516	628
Private sector	4,302	3,971	3,066	2,591	2,460	2,391
Total	5,420	5,081	4,068	3,413	2,976	3,019
Total non-official	10,302	10,978	9,382	7,771	6,841	7,534
TOTAL	14,380	14,821	13,328	11,351	10,950	11,502
of which --						
Public sector						
Official	4,078	3,843	3,946	3,580	4,109	3,968
Non-official	2,765	3,089	2,636	1,742	1,466	1,518
Total	6,843	6,932	6,582	5,322	5,575	5,486
Private sector						
	7,537	7,889	6,746	6,028	5,375	6,016
INTEREST RECEIVABLE ON AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS						
OFFICIAL						
Reserve assets	1,261	1,573	1,654	1,465	853	975
Lending	93	94	16	4	16	7
Total official	1,354	1,667	1,670	1,468	869	983
NON-OFFICIAL						
Financial enterprises	546	877	671	663	599	769
Trading enterprises	50	290	45	40	210	26
Total non-official	495	588	716	703	808	743
TOTAL	1,849	2,255	2,386	2,171	1,678	1,726
of which --						
Public sector						
Official	1,354	1,667	1,670	1,468	869	983
Non-official	334	538	417	393	220	308
Total	1,687	2,205	2,087	1,862	1,089	1,291
Private sector						
	161	50	299	309	589	436
NET INTEREST PAYABLE(b)						
OFFICIAL	2,724	2,176	2,275	2,112	3,240	2,985
NON-OFFICIAL						
Financial enterprises	4,336	5,019	4,643	3,695	3,266	3,746
Trading enterprises	5,471	5,371	4,023	3,373	2,766	3,045
Total non-official	9,807	10,390	8,666	7,068	6,032	6,790
TOTAL	12,531	12,566	10,942	9,180	9,272	9,776
of which --						
Public sector						
Official	2,724	2,176	2,275	2,112	3,240	2,985
Non-official	2,432	2,551	2,220	1,349	1,246	1,210
Total	5,155	4,727	4,495	3,461	4,486	4,195
Private sector						
	7,375	7,839	6,447	5,719	4,786	5,581

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

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

	1987-88	1989-90	1991-92	1992-93	1993-94	1994-95
Credits						
<i>Royalties, etc on—</i>						
Films, television programmes and video tapes	105	64	62	85	82	101
Music	21	24	27	29	25	29
Computer software	17	41	48	126	177	188
Technical know-how	54	54	71	58	49	71
Trademarks & franchising fees	..	..	..	..	..	(b) 6
Other royalties	41	33	33	42	45	37
Total other property income credits	238	214	240	339	376	432
Debits						
<i>Royalties, etc on—</i>						
Films, television programmes and video tapes	-350	-406	-420	-402	-444	-466
Music	-105	-112	-141	-130	-128	-165
Computer software	-91	-214	-213	204	-275	-241
Technical know-how	-378	-493	-484	-471	-530	-464
Trademarks & franchising fees	..	..	..	..	..	-210
Other royalties	-323	-264	-317	-358	-383	-214
Total other property income debits	-1,248	-1,488	-1,576	-1,565	-1,760	-1,760

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

TABLE 20. UNREQUITED TRANSFERS
(\$ million)

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
Credits—						
<i>Official</i>	1,108	1,100	894	827	793	826
<i>Non-official—</i>						
Migrants' transfers	2,663	2,802	2,878	1,463	1,186	1,495
Miscellaneous transfers	747	787	802	806	823	888
<i>Total non-official</i>	<i>3,410</i>	<i>3,589</i>	<i>3,680</i>	<i>2,269</i>	<i>2,009</i>	<i>2,383</i>
Total unrequited transfers credits	4,518	4,689	4,574	3,096	2,802	3,209
Debits—						
<i>Official—</i>						
<i>Foreign aid—</i>						
Papua New Guinea aid	-374	-386	-365	-354	-356	-342
Other foreign aid	-720	-673	-715	-779	-828	-883
Total	-1,094	-1,059	-1,080	-1,133	-1,184	-1,225
Pensions	-175	-201	-210	-224	-255	-228
Miscellaneous transfers	-67	-57	-83	-75	-144	-138
<i>Total official</i>	<i>-1,336</i>	<i>-1,317</i>	<i>-1,373</i>	<i>-1,432</i>	<i>-1,583</i>	<i>-1,591</i>
<i>Non-official—</i>						
Migrants' transfers	-408	-453	-477	-460	-476	-524
Withholding taxes	-28	-46	-37	-37	-47	-48
Miscellaneous transfers	-456	-500	-502	-505	-518	-559
<i>Total non-official</i>	<i>-892</i>	<i>-999</i>	<i>-1,016</i>	<i>-1,002</i>	<i>-1,041</i>	<i>-1,131</i>
Total unrequited transfers debits	-2,228	-2,316	-2,389	-2,434	-2,624	-2,722
Net unrequited transfers	2,290	2,373	2,185	662	178	487

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

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
FOREIGN INVESTMENT IN AUSTRALIA						
OFFICIAL —						
General government —						
Borrowing —						
Domiciled abroad	77	644	3,552	10,063	3,760	7,419
Domiciled in Australia	3,671	82	-1,452	830	4,580	5,044
Total	3,748	726	2,100	10,893	8,340	12,463
Other	-74	-5	-29	35	83	73
Total	3,674	721	2,071	10,858	8,423	12,536
Reserve Bank	24	-22	21	39	-49	23
Total official	3,698	699	2,092	10,897	8,374	12,559
NON-OFFICIAL —						
Direct investment —						
Reinvestment of earnings	1,140	642	720	2,364	3,570	6,256
Corporate equities	2,489	4,453	2,998	3,657	1,019	1,174
Net equity in branches	1,652	1,551	696	575	850	288
Borrowing	2,519	933	1,076	-1,322	544	-607
Other	-311	-311	243	222	29	1,047
Total	7,489	7,269	5,734	5,496	6,012	8,158
Portfolio and other investment —						
Corporate equities	1,572	3,217	1,077	4,013	14,638	2,932
Borrowing						
Public sector	4,956	-770	-729	-195	-438	-3,410
Private sector	7,933	10,756	7,105	2,246	-344	2,789
Total	12,889	9,986	6,376	2,441	-782	-621
Accounts payable/prepayments received —						
Public sector	-13	-22	26	-2	845	-484
Private sector	-528	-156	416	379	-126	929
Total	-540	-178	442	377	719	443
Total	13,921	13,025	7,895	1,949	14,575	2,756
Total non-official	21,410	20,294	13,629	7,445	20,586	10,914
TOTAL	25,108	20,993	15,721	18,342	28,960	23,473
AUSTRALIAN INVESTMENT ABROAD (b)						
OFFICIAL —						
Reserve assets	2,156	1,428	-3,929	3,949	1,037	-1,971
Lending	103	-363	198	-47	521	-603
Accounts receivable/ prepayments made	-172	382	-69	-125	-150	146
Other	100	401	-389	128	182	205
Total official	2,187	1,848	-4,585	-3,993	1,590	-2,515
NON-OFFICIAL —						
Direct investment —						
Reinvestment of earnings	1,360	204	555	2,045	2,434	3,866
Corporate equities	3,181	-3,902	948	1,740	1,626	128
Net equity in branches	-163	215	101	777	673	119
Lending	-1,871	2,534	-124	1,878	1,568	926
Other	-151	13	-88	159	22	-329
Total	2,355	-937	1,393	2,844	6,323	4,709
Portfolio and other investment						
Corporate equities	-1,759	2,407	2,916	-167	4,642	-492
Lending —						
Public sector	438	-89	1,071	166	-75	657
Private sector	2,387	1,368	834	5,057	1,811	-1,547
Total	2,825	1,279	1,905	5,223	1,735	-889
Accounts receivable/prepayments made —						
Public sector	265	-431	-979	-84	1,217	-1,183
Private sector	59	181	123	198	268	722
Total	323	-250	-856	114	1,486	-461
Total	1,389	3,435	3,965	5,170	7,863	-1,842
Total non-official	3,744	2,499	5,357	8,014	14,186	2,867
TOTAL	5,931	4,347	772	4,021	15,777	353

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

TABLE 22. LEVELS OF INVESTMENT AT END OF PERIOD
(*\$ million*)

	<i>At 30 June</i>					
	1990	1991	1992	1993	1994	1995
FOREIGN INVESTMENT IN AUSTRALIA						
OFFICIAL ---						
General government ---						
Borrowing --- (a)						
Domiciled abroad	19,576	20,664	25,075	38,038	38,223	44,976
Domiciled in Australia	19,811	21,168	20,144	21,301	24,205	29,864
Total	39,388	41,831	45,219	59,339	62,428	74,841
Other	23	-28	-57	-92	9	64
Total	39,365	41,803	45,162	59,247	62,419	74,905
Reserve Bank	55	33	54	93	44	67
Total official	39,420	41,836	45,216	59,340	62,463	74,972
NON-OFFICIAL						
Direct investment ---						
Corporate equities	62,009	64,258	66,986	70,629	79,146	86,208
Net equity in branches	11,840	14,210	14,323	16,605	17,811	15,883
Borrowing(a)	19,116	19,963	21,738	21,911	21,625	22,249
Other	3,179	3,047	3,188	3,337	3,288	4,267
Total	96,144	101,477	106,235	112,483	121,870	128,607
Portfolio and other investment ---						
Corporate equities	23,564	26,770	29,582	35,308	57,888	64,131
Borrowing -- (a)						
Public sector	32,525	33,010	33,681	35,096	33,156	25,054
Private sector	71,686	84,026	90,720	92,438	89,694	101,717
Total	104,211	117,036	124,401	127,533	122,850	126,771
Accounts payable/prepayments received ---						
Public sector	157	147	172	171	1,012	498
Private sector	3,112	3,233	3,534	3,464	4,711	5,964
Total	3,269	3,380	3,706	3,635	5,723	6,463
Total	131,045	147,185	157,690	166,476	186,462	197,364
Total non-official	227,189	248,663	263,925	278,959	308,332	325,972
TOTAL	266,609	290,499	309,141	338,299	370,795	400,943
AUSTRALIAN INVESTMENT ABROAD						
OFFICIAL ---						
Reserve assets	21,871	24,047	22,240	20,823	20,661	20,184
Lending(a)	770	452	175	140	661	58
Accounts receivable/prepayments made	934	1,316	1,247	1,122	972	826
Other	1,358	1,755	1,366	1,494	1,676	1,881
Total official	24,933	27,570	25,028	23,579	23,970	22,949
NON-OFFICIAL ---						
Direct investment ---						
Corporate equities	40,440	36,813	41,643	44,917	45,917	51,771
Net equity in branches	1,583	1,624	1,779	2,117	2,667	2,858
Lending(a)(b)	-2,733	-316	48	-1,755	-1,259	-2,230
Other	197	244	84	375	460	94
Total	39,488	38,365	43,554	45,653	47,784	52,492
Portfolio and other investment ---						
Corporate equities	15,066	16,446	21,021	24,888	31,325	34,522
Lending --- (a)						
Public sector	4,043	3,914	5,709	6,696	6,907	9,224
Private sector	7,164	8,623	10,031	16,193	16,965	16,102
Total	11,207	12,537	15,740	22,889	23,872	25,326
Accounts receivable/prepayments made						
Public sector	2,340	1,939	977	952	2,068	888
Private sector	3,186	2,944	2,970	3,570	4,041	5,049
Total	5,526	4,883	3,947	4,522	6,109	5,937
Total	31,799	33,866	40,707	52,300	61,306	65,785
Total non-official	71,287	72,231	84,261	97,953	109,090	118,277
TOTAL	96,221	99,801	109,289	121,532	133,060	141,226

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

TABLE 23. LEVELS OF FOREIGN DEBT AT END OF PERIOD
(*\$ million*)

	<i>At 30 June</i>					
	<i>1990</i>	<i>1991</i>	<i>1992</i>	<i>1993</i>	<i>1994</i>	<i>1995</i>
FOREIGN BORROWING (GROSS DEBT)(a)						
OFFICIAL —						
Commonwealth government and Reserve Bank	19,654	17,429	16,848	21,469	22,913	28,176
State government	19,788	24,435	28,425	37,963	39,560	46,732
Total official	39,443	41,864	45,273	59,432	62,472	74,908
NON-OFFICIAL —						
Financial enterprises —						
Public sector	20,224	19,643	21,258	23,402	23,559	15,928
Private sector	43,574	56,440	63,247	64,321	67,424	83,051
<i>Total</i>	<i>63,798</i>	<i>76,082</i>	<i>84,505</i>	<i>87,723</i>	<i>90,983</i>	<i>98,979</i>
Trading enterprises						
Public sector	12,301	13,367	12,423	11,694	9,597	9,126
Private sector	47,229	47,549	49,211	50,028	43,896	40,915
<i>Total</i>	<i>59,530</i>	<i>60,916</i>	<i>61,634</i>	<i>61,722</i>	<i>53,493</i>	<i>50,041</i>
Total non-official	123,327	136,998	146,139	149,445	144,476	149,020
TOTAL	162,770	178,863	191,412	208,876	206,948	223,927
of which						
Public sector						
Official	39,443	41,864	45,273	59,432	62,472	74,908
Non-official	32,525	33,010	33,681	35,096	33,156	25,054
<i>Total</i>	<i>71,968</i>	<i>74,874</i>	<i>78,954</i>	<i>94,527</i>	<i>95,629</i>	<i>99,961</i>
Private sector						
	90,802	103,988	112,458	114,349	111,319	123,966
AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS(a)						
OFFICIAL —						
Reserve assets	21,871	24,047	22,240	20,823	20,661	20,184
Lending	770	452	175	140	661	58
Total official	22,641	24,499	22,415	20,963	21,322	20,242
NON-OFFICIAL —						
Financial enterprises	10,565	10,668	13,795	16,765	20,167	21,927
Trading enterprises	-2,091	1,552	1,994	4,369	2,445	1,168
Total non-official	8,475	12,220	15,789	21,134	22,612	23,096
TOTAL	31,116	36,719	38,203	42,097	43,934	43,338
of which —						
Public sector —						
Official	22,641	24,499	22,415	20,963	21,322	20,242
Non-official	5,948	5,580	8,158	8,787	8,663	9,457
<i>Total</i>	<i>28,589</i>	<i>30,079</i>	<i>30,573</i>	<i>29,750</i>	<i>29,985</i>	<i>29,699</i>
Private sector						
	2,526	6,640	7,630	12,347	13,949	13,639
NET FOREIGN DEBT(a)(b)						
OFFICIAL	16,802	17,366	22,858	38,469	41,151	54,665
NON-OFFICIAL —						
Financial enterprises	53,232	65,414	70,710	70,958	70,816	77,052
Trading enterprises	61,620	59,364	59,640	57,353	51,047	48,872
Total non-official	114,853	124,778	130,350	128,311	121,864	125,924
TOTAL	131,654	142,144	153,208	166,780	163,015	180,590
of which —						
Public sector —						
Official	16,802	17,366	22,858	38,469	41,151	54,665
Non-official	26,577	27,430	25,522	26,309	24,493	15,597
<i>Total</i>	<i>43,378</i>	<i>44,795</i>	<i>48,381</i>	<i>64,778</i>	<i>65,644</i>	<i>70,262</i>
Private sector						
	88,276	97,348	104,828	102,002	97,370	110,327

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

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

Year	Levels of investment at beginning of year	Changes in levels of investment during the year				Total	Levels of investment at end of year
		Reinvestment of earnings	Other transactions	Exchange rate variations	Other changes		
DIRECT INVESTMENT, EQUITY							
1989-90	65,143	1,140	4,141	67	3,357	8,706	73,849
1990-91	73,849	641	6,004	-8	-2,018	4,619	78,468
1991-92	78,468	720	3,694	58	-1,632	2,841	81,309
1992-93	81,309	2,364	4,232	55	727	5,925	87,234
1993-94	87,234	3,570	1,869	167	4,117	9,723	96,957
1994-95	96,957	6,256	1,462	91	-2,675	5,134	102,091
DIRECT INVESTMENT, BORROWING							
1989-90	16,835	—	2,519	-391	153	2,280	19,116
1990-91	19,116	—	933	358	-444	847	19,963
1991-92	19,963	—	1,076	650	49	1,775	(a)21,738
1992-93	21,738	—	-1,322	1,521	-25	174	21,911
1993-94	21,911	—	544	-411	-419	-286	21,625
1994-95	21,625	—	-607	559	671	623	22,249
DIRECT INVESTMENT, OTHER							
1989-90	3,528	—	-311	23	61	349	3,179
1990-91	3,179	—	-311	31	148	-132	3,047
1991-92	3,047	—	243	16	-118	141	3,188
1992-93	3,188	—	222	-28	45	149	3,337
1993-94	3,337	—	29	-55	-23	-50	3,288
1994-95	3,288	—	1,047	-39	-29	979	4,267
DIRECT INVESTMENT, TOTAL							
1989-90	85,506	1,140	6,349	-301	3,450	10,638	96,144
1990-91	96,144	641	6,626	381	-2,315	5,333	101,477
1991-92	101,477	720	5,013	724	-1,701	4,757	106,235
1992-93	106,235	2,364	3,132	1,549	-796	6,248	112,483
1993-94	112,483	3,570	2,442	-299	3,674	9,387	121,870
1994-95	121,870	6,256	1,902	612	-2,033	6,737	128,607
PORTFOLIO AND OTHER INVESTMENT, CORPORATE EQUITIES							
1989-90	22,268	—	1,573	—	-276	1,297	23,564
1990-91	23,564	—	3,217	—	-11	3,205	26,770
1991-92	26,770	—	1,077	—	1,735	2,812	29,582
1992-93	29,582	—	4,013	—	1,712	5,725	35,308
1993-94	35,308	—	14,638	—	7,943	22,580	57,888
1994-95	57,888	—	2,932	—	3,311	6,243	64,131
PORTFOLIO AND OTHER INVESTMENT, BORROWING							
1989-90	129,882	—	16,660	-889	-2,000	13,772	143,654
1990-91	143,654	—	10,689	2,009	2,548	15,246	158,900
1991-92	158,900	—	8,497	4,167	-1,891	10,774	(a)169,674
1992-93	169,674	—	8,491	8,340	461	17,291	186,965
1993-94	186,965	—	7,513	-5,870	-3,285	-1,643	185,322
1994-95	185,322	—	11,866	5,829	-1,338	16,357	201,679
PORTFOLIO AND OTHER INVESTMENT, OTHER(b)							
1989-90	3,876	—	-615	66	-81	-630	3,246
1990-91	3,246	—	-183	31	258	106	3,352
1991-92	3,352	—	413	42	-158	297	3,649
1992-93	3,649	—	342	80	-528	-106	3,543
1993-94	3,543	—	802	-16	1,385	2,171	5,714
1994-95	5,714	—	518	-7	302	813	6,527
PORTFOLIO AND OTHER INVESTMENT, TOTAL							
1989-90	156,025	—	17,619	-823	-2,356	14,440	170,465
1990-91	170,465	—	13,723	2,040	2,793	18,556	189,021
1991-92	189,021	—	9,988	4,210	-313	13,885	202,906
1992-93	202,906	—	12,846	8,420	1,645	22,910	225,816
1993-94	225,816	—	22,953	-5,887	6,043	23,109	248,925
1994-95	248,925	—	15,316	5,821	2,274	23,411	272,336
TOTAL							
1989-90	241,532	1,140	23,968	-1,124	1,093	25,077	266,609
1990-91	266,609	641	20,350	2,420	480	23,891	290,499
1991-92	290,499	720	15,001	4,934	-2,014	18,641	309,141
1992-93	309,141	2,364	15,978	9,768	848	29,158	338,299
1993-94	338,299	3,570	25,390	-6,186	9,722	32,496	370,795
1994-95	370,795	6,256	17,218	6,434	240	30,148	400,943

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

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

Year	Levels of investment at beginning of year	Changes in levels of investment during the year				Total	Levels of investment at end of year
		Reinvestment of earnings	Other transactions	Exchange rate variations	Other changes		
DIRECT INVESTMENT, EQUITY							
1989-90	37,128	1,359	3,018	349	169	4,896	42,023
1990-91	42,023	204	-3,687	-221	118	-3,586	38,437
1991-92	38,437	555	1,049	1,629	1,751	4,985	43,422
1992-93	43,422	2,045	2,518	789	-1,739	3,612	47,034
1993-94	47,034	2,434	2,299	-2,342	-841	1,550	48,584
1994-95	48,584	3,866	247	1,917	15	6,045	54,629
DIRECT INVESTMENT, LENDING							
1989-90	-85	—	-1,871	183	-960	-2,648	-2,733
1990-91	-2,733	—	2,534	-100	-18	2,416	-316
1991-92	-316	—	-124	286	204	365	(b)48
1992-93	48	—	-1,878	111	-37	-1,804	-1,755
1993-94	-1,755	—	1,568	22	-1,093	496	-1,259
1994-95	-1,259	—	926	204	-2,100	-971	-2,230
DIRECT INVESTMENT, OTHER							
1989-90	230	—	-151	22	97	-32	197
1990-91	197	—	13	-33	67	47	244
1991-92	244	—	-88	14	-86	-160	84
1992-93	84	—	159	-11	143	291	375
1993-94	375	—	20	-8	73	85	460
1994-95	460	—	-329	10	-47	-366	94
DIRECT INVESTMENT, TOTAL							
1989-90	37,273	1,359	996	554	-694	2,216	39,488
1990-91	39,488	204	-1,140	-353	166	-1,123	38,365
1991-92	38,365	555	837	1,928	1,868	5,189	43,554
1992-93	43,554	2,045	799	889	-1,634	2,099	45,653
1993-94	45,653	2,434	3,887	-2,328	-1,862	2,131	47,784
1994-95	47,784	3,866	843	2,131	-2,133	4,708	52,492
PORTFOLIO AND OTHER INVESTMENT, CORPORATE EQUITIES							
1989-90	15,592	—	-1,599	-65	1,303	-361	15,231
1990-91	15,231	—	2,774	94	-1,120	1,748	16,979
1991-92	16,979	—	2,384	1,522	136	4,042	21,021
1992-93	21,021	—	-167	1,546	2,488	3,868	24,888
1993-94	24,888	—	4,642	-1,330	3,125	6,437	31,325
1994-95	31,325	—	-492	2,378	1,311	3,197	34,522
PORTFOLIO AND OTHER INVESTMENT, LENDING							
1989-90	9,094	—	2,928	-143	99	2,883	11,977
1990-91	11,977	—	916	102	-6	1,012	12,989
1991-92	12,989	—	1,707	583	636	2,926	(b)15,915
1992-93	15,915	—	5,176	1,412	526	7,114	23,029
1993-94	23,029	—	2,257	-1,100	347	1,504	24,533
1994-95	24,533	—	-1,492	977	1,367	851	25,384
PORTFOLIO AND OTHER INVESTMENT, OTHER							
1989-90	7,048	—	91	-49	563	605	7,653
1990-91	7,653	—	166	13	-410	-231	7,422
1991-92	7,422	—	-782	69	-149	-862	6,560
1992-93	6,560	—	117	194	268	579	7,138
1993-94	7,138	—	1,518	-80	181	1,619	8,757
1994-95	8,757	—	-402	102	187	-113	8,644

For footnotes see end of table.

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

Year	Levels of investment at beginning of year	Changes in levels of investment during the year				Total	Levels of investment at end of year
		Reinvestment of earnings	Other transactions	Exchange rate variations	Other changes		
PORTFOLIO AND OTHER INVESTMENT, TOTAL							
1989-90	31,734	—	1,420	-257	1,965	3,127	34,861
1990-91	34,861	—	3,855	209	-1,536	2,528	37,389
1991-92	37,389	—	3,309	2,174	623	6,106	43,495
1992-93	43,495	—	5,126	3,152	3,283	11,561	55,056
1993-94	55,056	—	8,416	-2,509	3,652	9,558	64,615
1994-95	64,615	—	-2,386	3,456	2,865	3,935	68,550
RESERVE ASSETS							
1989-90	20,410	—	2,156	-375	-320	1,461	21,871
1990-91	21,871	—	1,428	631	117	2,176	24,047
1991-92	24,047	—	-3,929	2,287	-165	-1,807	22,240
1992-93	22,240	—	-3,949	1,705	827	-1,417	20,823
1993-94	20,823	—	1,037	-976	223	-162	20,661
1994-95	20,661	—	-1,971	1,308	186	-477	20,184
TOTAL							
1989-90	89,417	1,359	4,571	-78	951	6,804	96,221
1990-91	96,221	204	4,143	487	-1,253	3,581	99,801
1991-92	99,801	555	217	6,390	2,326	9,488	109,289
1992-93	109,289	2,045	1,976	5,746	2,476	12,243	121,532
1993-94	121,532	2,434	13,342	-5,813	1,564	11,527	133,060
1994-95	133,060	3,866	-3,514	6,895	919	8,166	141,226

(a) Entries in this table carry the opposite sign to corresponding entries in Tables 1, 3, 51, 56 and 63. In this table, the absence of a sign denotes an increase in Australian investment abroad. A negative sign denotes a decrease in Australian investment abroad. (b) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods.

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

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
GENERAL GOVERNMENT AND RESERVE BANK						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	-2,567	-934	2,744	3,729	-1,041	-1,183
Australian currency	2,644	1,578	809	6,334	4,801	8,602
Total	77	644	3,552	10,063	3,760	7,419
Domiciled in Australia(b)	3,695	60	-1,431	869	4,531	5,067
Total	3,772	704	2,121	10,932	8,291	12,486
Other changes —						
Exchange-rate variations	190	453	1,155	2,068	-602	1,803
Other	-1,356	1,265	133	1,159	-4,648	-1,854
Total	-1,166	1,718	1,287	3,227	-5,250	-51
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	12,737	13,771	16,152	22,838	20,286	19,666
Australian currency	6,840	6,892	8,923	15,200	17,938	25,310
Total	19,576	20,664	25,075	38,038	38,223	44,976
Domiciled in Australia(b)	19,866	21,201	20,198	21,394	24,249	29,931
Total	39,443	41,864	45,273	59,432	62,472	74,908
BANKS						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	1,759	4,656	4,393	1,184	8,032	-1,686
Australian currency	3,828	1,195	1,595	1,020	178	1,741
Total	5,587	5,852	5,988	2,204	8,210	56
Domiciled in Australia(b)	1,539	1,864	-164	-402	1,295	425
Total	7,126	7,715	5,824	1,801	9,505	481
Other changes —						
Exchange-rate variations	-468	644	1,678	2,214	-2,396	1,574
Other	-56	225	-132	570	-1,049	-6,404
Total	-524	868	1,546	2,784	-3,445	-4,829
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	20,579	26,063	32,831	36,664	41,850	38,535
Australian currency	8,829	10,068	10,583	11,729	11,461	10,121
Total	29,409	36,131	43,414	48,393	53,312	48,656
Domiciled in Australia(b)	5,868	7,729	7,815	7,422	8,564	8,871
Total	35,276	43,860	51,230	55,815	61,875	57,527
NON-BANK FINANCIAL ENTERPRISES						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	3,222	564	1,418	-1,110	-985	-338
Australian currency	1,971	512	-1,336	-752	-1,352	4,288
Total	5,193	1,076	82	-1,863	-2,337	3,951
Domiciled in Australia(b)	-123	381	21	-174	9	-120
Total	5,070	1,457	103	-2,036	-2,328	3,831
Other changes —						
Exchange-rate variations	-211	302	435	1,127	-1,107	1,361
Other	540	1,942	515	-458	635	7,152
Total	329	2,244	950	669	-472	8,513
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	18,006	21,271	20,768	19,970	18,158	23,591
Australian currency	10,321	10,378	11,791	11,396	10,341	17,376
Total	28,327	31,649	32,559	31,366	28,499	40,967
Domiciled in Australia(b)	194	574	716	541	608	485
Total	28,522	32,223	33,275	31,908	29,108	41,452

For footnotes see end of table.

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

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
TRADING ENTERPRISES						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	771	389	812	-995	-6,719	-4,045
Australian currency	2,474	1,034	895	-2,122	-154	-1,251
Total	3,245	1,423	1,707	-3,116	-6,873	-5,296
Domiciled in Australia(b)						
Total	-33	324	-181	-412	-543	-244
Total	3,212	1,747	1,526	-3,529	-7,416	-5,539
Other changes —						
Exchange-rate variations	-790	968	1,551	4,452	-2,176	1,650
Other	-975	-1,329	-2,358	-835	1,363	438
Total	-1,765	-361	-808	3,617	-813	2,088
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	41,380	41,887	42,324	45,233	38,576	36,303
Australian currency	15,151	15,779	16,265	14,531	13,573	12,658
Total	56,531	57,666	58,589	59,764	52,149	48,961
Domiciled in Australia(b)						
Total	2,999	3,250	3,045	1,957	1,344	1,080
Total	59,530	60,916	61,634	61,722	53,493	50,041
TOTAL						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	3,185	4,676	9,367	2,808	-713	-7,251
Australian currency	10,917	4,319	1,962	4,480	3,474	13,381
Total	14,102	8,995	11,329	7,288	2,760	6,130
Domiciled in Australia(b)						
Total	5,078	2,628	-1,756	-119	5,292	5,129
Total	19,180	11,623	9,573	7,169	8,053	11,259
Other changes —						
Exchange-rate variations	-1,280	2,367	4,818	9,861	-6,281	6,388
Other	-1,848	2,103	-1,842	435	-3,700	-668
Total	-3,127	4,470	2,976	10,296	-9,981	5,720
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	92,702	102,992	112,075	124,705	118,869	118,095
Australian currency	41,141	43,118	47,563	52,856	53,314	65,464
Total	133,843	146,110	159,637	177,561	172,183	183,559
Domiciled in Australia(b)						
Total	28,927	32,753	31,774	31,315	34,766	40,368
Total	162,770	178,863	191,412	208,876	206,948	223,927

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

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

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
COMMONWEALTH GENERAL GOVERNMENT AND RESERVE BANK(a)						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	-2,660	-2,064	-602	354	-1,089	-1,573
Australian currency	—	—	—	55	—	—
Total	-2,660	-2,064	-602	409	-1,089	-1,573
Domiciled in Australia(b)	3,446	-1,151	-1,288	2,954	4,654	5,929
Total	786	-3,214	-1,890	3,364	3,566	4,357
Other changes —						
Exchange-rate variations	285	67	684	479	-219	367
Other	-24	922	625	778	-1,902	539
Total	261	989	1,309	1,257	-2,122	906
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	6,953	4,957	5,091	6,369	4,841	3,560
Australian currency	—	—	45	100	100	100
Total	6,953	4,957	5,136	6,469	4,941	3,660
Domiciled in Australia(b)	12,701	12,473	11,712	15,000	17,972	24,515
Total	19,654	17,429	16,848	21,469	22,913	28,176
STATE GENERAL GOVERNMENT						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	93	1,130	3,346	3,375	47	389
Australian currency	2,644	1,578	809	6,279	4,801	8,602
Total	2,737	2,708	4,155	9,653	4,848	8,992
Domiciled in Australia(b)	249	1,210	-143	-2,085	-119	-862
Total	2,986	3,918	4,011	7,568	4,729	8,130
Other changes —						
Exchange-rate variations	-95	385	471	1,589	-383	1,436
Other	-1,332	344	-493	380	-2,749	-2,394
Total	-1,427	729	-22	1,970	-3,132	-957
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	5,784	8,815	11,061	16,469	15,445	16,106
Australian currency	6,840	6,892	8,878	15,100	17,838	25,210
Total	12,623	15,707	19,939	31,569	33,283	41,316
Domiciled in Australia(b)	7,165	8,728	8,486	6,394	6,277	5,416
Total	19,788	24,435	28,425	37,963	39,560	46,732
TOTAL GENERAL GOVERNMENT AND RESERVE BANK						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	-2,567	-934	2,744	3,729	-1,041	-1,183
Australian currency	2,644	1,578	809	6,334	4,801	8,602
Total	77	644	3,552	10,063	3,760	7,419
Domiciled in Australia(b)	3,695	60	-1,431	869	4,531	5,067
Total	3,772	704	2,121	10,932	8,291	12,486
Other changes —						
Exchange-rate variations	190	453	1,155	2,068	-602	1,803
Other	-1,356	1,265	133	1,159	-4,648	-1,854
Total	-1,166	1,718	1,287	3,227	-5,250	-51
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	12,737	13,771	16,152	22,838	20,286	19,666
Australian currency	6,840	6,892	8,923	15,200	17,938	25,310
Total	19,576	20,664	25,075	38,038	38,223	44,976
Domiciled in Australia(b)	19,866	21,201	20,198	21,394	24,249	29,931
Total	39,443	41,864	45,273	59,432	62,472	74,908
COMMONWEALTH GOVERNMENT, TRADING AND FINANCIAL ENTERPRISES(d)						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	348	-164	-698	502	-412	-1,174
Australian currency	1,259	-505	127	-1,682	1,157	839
Total	1,606	-668	-571	-1,180	745	-336
Domiciled in Australia(b)	-78	687	209	122	-85	-23
Total	1,529	18	-362	-1,057	660	-359
Other changes —						
Exchange-rate variations	-194	336	517	897	-582	901
Other	-21	2,241	-149	-708	-193	-160
Total	-215	2,577	369	189	-775	740
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	8,103	10,208	9,052	10,503	9,642	10,679
Australian currency	5,686	5,109	6,174	4,502	5,329	4,681
Total	13,788	15,317	15,227	15,006	14,970	15,360
Domiciled in Australia(b)	1,156	2,223	2,320	1,673	1,593	1,584
Total	14,944	17,540	17,546	16,678	16,563	16,945

For footnotes see end of table.

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

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
STATE GOVERNMENT, TRADING AND FINANCIAL ENTERPRISES						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	2,326	-886	-417	55	-1,083	-2,377
Australian currency	1,056	88	801	1,193	935	-444
Total	3,382	-798	385	1,248	-148	-2,821
Domiciled in Australia(b)	45	9	-752	-386	-950	-229
Total	3,427	-789	-367	862	-1,098	-3,051
Other changes —						
Exchange-rate variations	-291	410	703	1,069	-358	206
Other	65	-1,731	328	351	-368	-5,639
Total	-226	-1,322	1,031	1,421	-726	-5,433
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	11,778	9,649	9,869	11,324	9,677	4,369
Australian currency	3,775	3,654	4,660	5,871	6,637	3,693
Total	15,554	13,303	14,529	17,194	16,314	8,062
Domiciled in Australia(b)	2,027	2,167	1,606	1,223	279	47
Total	17,581	15,470	16,134	18,417	16,593	8,109
PRIVATE SECTOR TRADING AND FINANCIAL ENTERPRISES						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	3,078	6,660	7,738	-1,477	1,823	-2,516
Australian currency	5,958	3,157	225	-1,366	-3,419	4,384
Total	9,036	9,817	7,963	-2,843	-1,596	1,868
Domiciled in Australia(b)	1,416	1,873	219	-726	1,796	315
Total	10,452	11,689	8,181	-3,569	200	2,182
Other changes —						
Exchange-rate variations	-984	1,169	2,443	5,826	-4,740	3,478
Other	-536	328	-2,155	366	1,510	6,986
Total	-1,520	1,497	288	5,460	-3,230	10,464
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	60,084	69,363	77,002	80,040	79,265	83,381
Australian currency	24,841	27,463	27,805	27,284	23,409	31,780
Total	84,924	96,826	104,807	107,324	102,675	115,161
Domiciled in Australia(b)	5,878	7,162	7,651	7,025	8,645	8,805
Total	90,802	103,988	112,458	114,349	111,319	123,966
TOTAL TRADING AND FINANCIAL ENTERPRISES						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	5,752	5,610	6,623	-921	328	-6,068
Australian currency	8,273	2,741	1,154	-1,854	-1,327	4,779
Total	14,025	8,351	7,776	-2,775	-999	-1,289
Domiciled in Australia(b)	1,383	2,569	-324	-989	761	62
Total	15,408	10,919	7,452	-3,764	-238	-1,227
Other changes —						
Exchange-rate variations	-1,469	1,914	3,663	7,793	-5,679	4,585
Other	-491	838	-1,975	723	949	1,186
Total	-1,961	2,752	1,688	7,070	-4,731	5,771
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	79,965	89,221	95,923	101,867	98,584	98,429
Australian currency	34,301	36,226	38,640	37,657	35,376	40,154
Total	114,266	125,446	134,562	139,524	133,960	138,583
Domiciled in Australia(b)	9,061	11,552	11,576	9,921	10,516	10,436
Total	123,327	136,998	146,139	149,445	144,476	149,020
TOTAL						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	3,185	4,676	9,367	2,808	-713	-7,251
Australian currency	10,917	4,319	1,962	4,480	3,474	13,381
Total	14,102	8,995	11,329	7,288	2,760	6,130
Domiciled in Australia(b)	5,078	2,628	-1,756	-119	5,292	5,129
Total	19,180	11,623	9,573	7,169	8,053	11,259
Other changes —						
Exchange-rate variations	-1,280	2,367	4,818	9,861	-6,281	6,388
Other	-1,848	2,103	-1,842	435	-3,700	-668
Total	-3,127	4,470	2,976	10,296	-9,981	5,720
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	92,702	102,992	112,075	124,705	118,869	118,095
Australian currency	41,141	43,118	47,563	52,856	53,314	65,464
Total	133,843	146,110	159,637	177,561	172,183	183,559
Domiciled in Australia(b)	28,927	32,753	31,774	31,315	34,766	40,368
Total	162,770	178,863	191,412	208,876	206,948	223,927

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

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

	At 30 June					
	1990	1991	1992	1993	1994	1995
Foreign currencies —						
United States Dollars	58,792	64,495	79,191	92,511	85,460	81,587
Pounds Sterling	3,197	2,743	2,899	2,102	2,173	2,155
Swiss Francs	4,816	4,113	3,511	2,917	3,047	2,645
Deutsche Marks	3,305	2,523	1,984	1,485	1,451	2,379
Japanese Yen	13,170	16,645	15,605	17,995	19,560	21,257
Other(b)	9,972	13,099	9,932	9,063	9,597	10,410
<i>Total foreign currencies</i>	<i>93,253</i>	<i>103,618</i>	<i>113,121</i>	<i>126,073</i>	<i>121,288</i>	<i>120,434</i>
Australian Dollars	69,517	75,245	78,290	82,804	85,661	103,494
Total	162,770	178,863	191,412	208,876	206,948	223,927

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

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

	At 30 June					
	1990	1991	1992	1993	1994	1995
BORROWING WITH CONTRACTUAL TERMS —						
Less than 1 year to maturity	47,468	59,846	66,960	82,488	78,310	73,995
1 year to less than 2 years	10,546	11,755	12,482	13,031	13,018	12,838
2 years to less than 5 years	34,362	27,906	28,527	32,092	31,713	39,355
5 years to less than 10 years	21,974	20,974	28,240	28,039	28,878	36,054
10 years or more	7,125	6,451	5,074	5,920	4,330	5,622
AT CALL OR INDEFINITE BORROWING EXPECTED TO BE REPAYED —						
Within 1 year	1,104	3,111	5,753	3,144	1,863	3,832
1 year or more	7,548	10,958	11,938	11,677	11,996	9,698
UNALLOCATED	3,717	5,109	664	1,171	2,074	2,166
Total	133,843	146,110	159,637	177,561	172,183	183,559

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

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

Industry of investment (ANZSIC division/subdivision)	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
CAPITAL TRANSACTIONS						
Mining						
Coal, oil and gas	1,482	474	-36	-618	536	-834
Other mining	40	1,013	47	853	704	127
Services to mining (incl. exploration)	286	-242	-159	-377	625	402
<i>Total mining</i>	<i>1,808</i>	<i>1,245</i>	<i>-241</i>	<i>-142</i>	<i>1,865</i>	<i>-305</i>
Manufacturing						
Food, beverages and tobacco	-13	1,476	1,252	1,239	2,298	444
Textiles, clothing, footwear and leather	240	-59	53	83	-61	159
Wood and paper product	243	-54	103	71	582	131
Printing, publishing and recorded media	481	45	-57	1,529	4,653	1,762
Petroleum, coal, chemical and associated product	1,788	825	356	705	954	1,459
Non-metallic mineral product	-84	-129	-84	53	-148	31
Metal product	-285	-279	930	433	960	517
Machinery and equipment	148	-211	168	77	154	1,147
Other	8	-21	18	-7	73	-8
<i>Total manufacturing</i>	<i>2,526</i>	<i>1,593</i>	<i>2,740</i>	<i>4,182</i>	<i>9,466</i>	<i>5,644</i>
Other industries						
Agriculture, forestry, fishing and hunting	-130	183	-64	111	-27	-277
Electricity, gas and water	171	-74	-784	-699	-865	-1,029
Construction	43	327	407	416	490	402
Wholesale trade	1,122	1,666	1,591	663	-3,697	-1,041
Retail trade	350	173	374	394	822	-1,805
Transport and storage	831	931	-519	-216	689	44
Finance and insurance	11,664	13,759	8,828	1,239	10,786	6,039
Property and business services	2,043	1,776	709	-338	536	405
Government administration and defence	3,185	-104	1,904	11,404	8,087	12,537
Other industries	971	671	19	686	141	1,402
Unallocated	523	-1,153	758	641	667	1,458
Total all industries	25,108	20,993	15,721	18,342	28,960	23,473
INVESTMENT INCOME(b)						
Mining						
Coal, oil and gas	1,103	1,185	1,016	1,440	1,551	1,266
Other mining	707	956	515	492	600	903
Services to mining (incl. exploration)	85	17	24	56	44	27
<i>Total mining</i>	<i>1,896</i>	<i>2,158</i>	<i>1,555</i>	<i>1,987</i>	<i>2,195</i>	<i>2,196</i>
Manufacturing						
Food, beverages and tobacco	753	827	886	886	703	961
Textiles, clothing, footwear and leather	61	26	25	37	34	66
Wood and paper product	100	64	78	81	91	128
Printing, publishing and recorded media	238	249	424	620	661	531
Petroleum, coal, chemical and associated product	963	604	566	988	870	796
Non-metallic mineral product	36	-51	-12	np	20	33
Metal product	1,294	1,013	612	403	477	567
Machinery and equipment	311	-137	-17	562	466	1,126
Other	2	-3	—	np	1	3
<i>Total manufacturing</i>	<i>3,757</i>	<i>2,591</i>	<i>2,562</i>	<i>3,589</i>	<i>3,323</i>	<i>4,211</i>
Other industries						
Agriculture, forestry, fishing and hunting	-10	90	50	69	28	7
Electricity, gas and water	295	317	277	224	73	125
Construction	55	12	71	43	40	91
Wholesale trade	1,770	1,159	573	921	1,265	1,658
Retail trade	275	178	127	223	257	194
Transport and storage	881	763	664	655	711	977
Finance and insurance	4,959	7,216	6,738	5,591	5,688	6,626
Property and business services	588	456	479	290	403	650
Government administration and defence	4,043	3,804	3,905	3,537	4,067	3,973
Other industries	161	150	149	-87	-264	326
Unallocated	1,310	1,281	998	949	1,244	2,676
Total all industries	19,981	20,176	18,151	17,992	19,029	23,710

For footnotes see end of table.

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

<i>Industry of investment (ANZSIC division/subdivision)</i>	<i>1989-90</i>	<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1993-94</i>	<i>1994-95</i>
LEVELS OF INVESTMENT(c)						
Mining						
Coal, oil and gas	11,521	12,023	12,098	11,895	12,268	11,131
Other mining	15,101	14,807	15,878	17,601	21,493	21,526
Services to mining (incl. exploration)	4,399	4,194	4,077	5,268	6,294	5,338
<i>Total mining</i>	<i>31,022</i>	<i>31,023</i>	<i>32,053</i>	<i>34,764</i>	<i>40,055</i>	<i>37,995</i>
Manufacturing						
Food, beverages and tobacco	12,905	14,075	13,681	14,724	16,979	17,372
Textiles, clothing, footwear and leather	680	618	611	625	752	932
Wood and paper product	1,434	1,444	1,671	1,730	2,422	2,726
Printing, publishing and recorded media	2,929	2,492	2,794	7,068	11,098	14,433
Petroleum, coal, chemical and associated product	12,999	11,888	12,750	13,241	15,508	15,226
Non-metallic mineral product	932	968	805	753	634	625
Metal product	11,686	12,356	13,626	14,955	16,591	17,943
Machinery and equipment	5,247	5,813	6,093	5,939	6,288	7,050
Other	81	65	62	50	137	120
<i>Total manufacturing</i>	<i>48,893</i>	<i>49,720</i>	<i>52,091</i>	<i>59,087</i>	<i>70,410</i>	<i>76,426</i>
Other industries						
Agriculture, forestry, fishing and hunting	699	2,241	1,277	1,445	1,337	779
Electricity, gas and water	5,326	5,335	4,775	4,364	3,717	2,770
Construction	1,609	1,990	2,192	2,596	3,207	3,633
Wholesale trade	20,944	22,843	24,803	25,157	25,436	25,891
Retail trade	4,008	4,878	5,456	5,489	5,511	3,727
Transport and storage	8,185	9,085	8,957	8,819	9,694	9,533
Finance and insurance	83,058	97,720	107,510	112,670	122,816	132,608
Property and business services	16,440	18,854	18,774	16,912	17,743	20,540
Government administration and defence	38,675	40,258	43,448	58,078	60,909	74,765
Other industries	4,381	4,884	5,395	6,282	7,001	8,680
Unallocated	3,370	1,669	2,409	2,637	2,959	3,594
Total all industries	266,609	290,499	309,141	338,299	370,795	400,943

(a) The industry categories shown are based on the 1993 edition of ANZSIC and relate to the predominant activity of the enterprise group receiving the investment funds. This is not necessarily the industry of the end use of the funds; see paragraphs 4.36 to 4.39 of *Foreign Investment Australia: Summary of Concepts Sources and Methods* (5355.0). (b) These entries carry the opposite sign to corresponding entries in Tables 17 and 50. (c) Levels of investment are at 30 June of each year.

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

Industry of investment (ANZSIC division/subdivision)	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
CAPITAL TRANSACTIONS(b)						
Mining						
Coal, oil and gas	40	141	---	20	17	-23
Other mining	226	569	370	55	467	173
Services to mining (incl. exploration)	255	112	395	5	326	141
<i>Total mining</i>	<i>69</i>	<i>540</i>	<i>765</i>	<i>70</i>	<i>809</i>	<i>10</i>
Manufacturing						
Food, beverages and tobacco	np	218	---	199	769	154
Textiles, clothing, footwear and leather	np	np	94	1	40	-1
Wood and paper product	221	50	77	50	100	25
Printing, publishing and recorded media	634	-1,176	503	1,193	2,134	1,852
Petroleum, coal, chemical and associated product	35	146	322	308	201	320
Non-metallic mineral product	139	81	113	112	117	135
Metal product	280	-53	-93	80	17	-314
Machinery and equipment	210	-88	243	-17	75	-78
Other	18	np	2	4	5	7
<i>Total manufacturing</i>	<i>362</i>	<i>-1,076</i>	<i>1,073</i>	<i>1,930</i>	<i>3,457</i>	<i>2,100</i>
Other industries						
Agriculture, forestry, fishing and hunting	241	np	np	np	np	np
Electricity, gas and water	---	---	---	np	np	np
Construction	17	124	np	139	-19	-417
Wholesale trade	-738	116	53	515	-78	-212
Retail trade	38	593	222	126	-621	584
Transport and storage	268	-148	-264	-67	88	67
Finance and insurance	2,355	669	-110	405	2,137	1,838
Property and business services	157	27	18	191	-164	39
Government administration and defence	---	---	---	---	---	---
Other industries	129	256	218	6	257	123
Unallocated	30	np	18	29	np	np
Total all industries	2,355	-937	1,393	2,844	6,321	4,709
INVESTMENT INCOME						
Mining						
Coal, oil and gas	3	np	---	np	1	---
Other mining	244	np	73	np	193	259
Services to mining (incl. exploration)	126	96	12	-26	8	-87
<i>Total mining</i>	<i>372</i>	<i>262</i>	<i>85</i>	<i>35</i>	<i>185</i>	<i>172</i>
Manufacturing						
Food, beverages and tobacco	-205	163	-19	205	178	75
Textiles, clothing, footwear and leather	np	np	np	np	44	6
Wood and paper product	26	np	7	30	---	-2
Printing, publishing and recorded media	-68	-827	-46	720	894	1,270
Petroleum, coal, chemical and associated product	180	99	105	199	200	252
Non-metallic mineral product	50	29	17	99	-66	137
Metal product	210	7	33	39	4	99
Machinery and equipment	168	14	-4	-7	101	-14
Other	np	---	np	np	5	7
<i>Total manufacturing</i>	<i>332</i>	<i>-650</i>	<i>64</i>	<i>1,283</i>	<i>1,360</i>	<i>1,830</i>
Other industries						
Agriculture, forestry, fishing and hunting	17	46	27	42	23	14
Electricity, gas and water	---	---	---	6	21	19
Construction	-24	26	2	-39	31	45
Wholesale trade	-41	113	98	230	24	66
Retail trade	37	24	94	47	47	21
Transport and storage	93	-14	9	-19	35	67
Finance and insurance	822	607	500	878	526	1,031
Property and business services	19	6	57	-86	1	13
Government administration and defence	---	---	---	---	---	---
Other industries	-93	11	18	5	6	45
Unallocated	78	18	44	3	446	843
Total all industries	1,579	426	869	2,379	2,706	4,166

For footnotes see end of table.

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

<i>Industry of investment (ANZSIC division/subdivision)</i>	<i>1989-90</i>	<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1993-94</i>	<i>1994-95</i>
LEVELS OF INVESTMENT(c)						
Mining						
Coal, oil and gas	189	-61	-59	53	87	112
Other mining	1,856	2,624	1,854	2,562	2,728	3,180
Services to mining (incl. exploration)	3,353	3,179	4,604	4,528	4,124	4,189
<i>Total mining</i>	<i>5,399</i>	<i>5,742</i>	<i>6,399</i>	<i>7,144</i>	<i>6,938</i>	<i>7,481</i>
Manufacturing						
Food, beverages and tobacco	np	np	1,575	1,340	1,576	1,766
Textiles, clothing, footwear and leather	np	np	578	699	635	np
Wood and paper product	453	543	613	559	781	np
Printing, publishing and recorded media	4,859	4,162	5,332	6,104	7,863	10,033
Petroleum, coal, chemical and associated product	1,761	2,562	2,669	3,451	2,330	2,665
Non-metallic mineral product	938	1,099	1,393	1,492	1,169	1,200
Metal product	1,431	1,414	1,596	1,445	1,425	1,237
Machinery and equipment	963	768	1,126	1,321	1,134	1,190
Other	47	52	64	39	42	85
<i>Total manufacturing</i>	<i>12,495</i>	<i>12,534</i>	<i>14,946</i>	<i>16,450</i>	<i>16,955</i>	<i>19,786</i>
Other industries						
Agriculture, forestry, fishing and hunting	np	np	np	np	np	np
Electricity, gas and water				np	np	np
Construction	593	882	970	1,019	944	758
Wholesale trade	1,095	1,245	1,347	1,952	1,910	1,642
Retail trade	234	851	620	738	289	1,018
Transport and storage	1,436	1,327	821	885	705	865
Finance and insurance	15,412	14,019	16,077	15,176	18,503	19,287
Property and business services	1,580	1,479	1,642	1,020	618	842
Government administration and defence	---	---	---	---	---	---
Other industries	304	209	402	607	393	369
Unallocated	np	np	np	82	np	np
Total all industries	39,488	38,365	43,554	45,653	47,783	52,492

(a) The industry categories shown are based on the 1993 edition of ANZSIC and relate to the predominant activity of the enterprise group receiving the investment funds. This is not necessarily the industry of the end use of the funds, see paragraphs 4.36 to 4.39 of *Foreign Investment Australia: Summary of Concepts Sources and Methods* (5355.0). (b) These entries carry the opposite sign to corresponding entries in Tables 3.51. and 56. In this table, the absence of a sign denotes an increase in Australian investment abroad. A negative sign denotes a withdrawal of Australian investment abroad. (c) Levels of investment are at 30 June of each year.

TABLE 32. RESERVE BANK — ASSETS
(S million)

	At 30 June					
	1990	1991	1992	1993	1994	1995
Levels at end of financial year —						
<i>Official reserve assets —</i>						
Monetary gold	3,541	3,804	3,639	4,448	4,208	4,316
SDRs	379	360	375	133	110	95
Reserve position in IMF	411	421	471	855	749	753
Foreign exchange	17,540	19,462	17,755	15,387	15,594	15,021
<i>Total</i>	<i>21,871</i>	<i>24,047</i>	<i>22,240</i>	<i>20,823</i>	<i>20,661</i>	<i>20,185</i>
<i>Other</i>	—	—	—	—	—	—
Total	21,871	24,047	22,240	20,823	20,661	20,185
Changes in levels —						
<i>Official reserve assets —</i>						
Monetary gold	-320	263	-165	809	-240	108
SDRs	-19	-19	15	-242	-23	-15
Reserve position in IMF	-3	10	50	384	-106	4
Foreign exchange	1,803	1,922	-1,707	-2,368	207	-573
<i>Total</i>	<i>1,461</i>	<i>2,176</i>	<i>-1,807</i>	<i>-1,417</i>	<i>-162</i>	<i>-476</i>
<i>Other</i>	—	—	—	—	—	—
Total	1,461	2,176	-1,807	-1,417	-162	-476
Of which —						
Changes included in the balance of payments (a)						
(capital transactions) —						
<i>Official reserve assets —</i>						
Monetary gold	—	—	—	-19	—	—
SDRs	-29	-33	-24	-265	-12	-30
Reserve position in IMF	-9	—	—	337	-23	-59
Foreign exchange	2,194	1,461	-3,905	-4,002	1,072	-1,882
<i>Total</i>	<i>2,156</i>	<i>1,428</i>	<i>-3,929</i>	<i>-3,949</i>	<i>1,037</i>	<i>-1,971</i>
<i>Other</i>	—	—	—	—	—	—
Total	2,156	1,428	-3,929	-3,949	1,037	-1,971
Other changes in levels —						
<i>Official reserve assets —</i>						
Monetary gold	-320	263	-165	828	-240	108
SDRs	10	14	39	23	-11	15
Reserve position in IMF	6	10	50	47	-83	63
Foreign exchange	-391	461	2,198	1,634	-865	1,309
<i>Total</i>	<i>-695</i>	<i>748</i>	<i>2,122</i>	<i>2,532</i>	<i>-1,199</i>	<i>1,495</i>
<i>Other</i>	—	—	—	—	—	—
Total	-695	748	2,122	2,532	-1,199	1,495

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

SECTION 4: TABLES BY COUNTRY

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

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
COUNTRIES						
Belgium and Luxembourg	-330	-205	-84	-292	451	-594
Canada	-703	-27	-37	9	32	-588
Central America and Caribbean	-239	573	-499	-217	248	-389
China, People's Republic of	96	49	-487	-397	-679	-911
Fiji	-124	-36	158	201	170	176
France (b)	-556	-561	558	-553	-659	-1,190
Germany (c)	-3,017	2,563	-2,338	-2,703	-3,103	-4,154
Greece	212	-205	-207	-235	-292	-321
Hong Kong	710	272	995	1,158	1,566	1,187
Indonesia	546	777	628	373	797	1,052
Ireland, Republic of	-167	-151	170	-277	-295	402
Italy	-767	-610	-389	-605	752	-1,083
Japan	397	3,800	4,092	3,609	3,677	2,600
Korea, Republic of	1,535	2,085	2,376	2,338	3,018	3,594
Malaysia	427	486	627	687	948	950
Netherlands	-219	-188	-363	-432	-602	-717
New Zealand	1,329	935	858	627	1,281	1,979
Papua New Guinea	353	146	10	-338	-363	-216
Philippines	235	272	371	377	469	555
Russian Federation (d)	549	292	141	-15	99	99
Singapore	140	974	1,809	2,047	1,436	1,274
South Africa	5	94	138	194	225	456
Sweden	-1,037	-668	-527	-854	-988	-1,453
Switzerland (e)	-327	222	-295	-958	-1,095	-1,353
Taiwan	-16	346	686	667	688	901
Thailand	-50	1	104	375	462	665
United Kingdom	-5,281	-4,647	-3,506	-4,148	-4,161	-6,424
United States of America	-10,801	-9,752	-10,026	-12,826	-14,901	-16,318
Africa nes	516	357	491	474	435	256
America nes	-242	-140	-64	18	124	42
Asia nes	870	286	598	235	555	-235
Europe nes	-916	-157	-174	-62	-512	-940
Oceania nes	1	78	319	338	434	415
International capital markets	-4,022	-4,950	-4,568	-3,324	-3,709	-3,950
International institutions	-208	-191	-222	-202	-257	-239
Unallocated	58	-1,080	-1,455	-173	-3	-2,309
Total all countries	-21,461	-15,331	-11,572	-14,882	-16,654	-27,581
COUNTRY GROUPS						
APEC	-6,954	-479	1,948	-969	-1,439	-3,168
ASEAN	1,288	2,480	3,492	3,847	4,164	4,515
EU	-10,885	-9,359	-7,752	-9,403	-10,605	-17,461
OECD	-22,625	-14,638	-13,540	-19,440	-22,738	-30,884
OPEC	948	516	576	56	830	405

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

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

ASIA NES includes Afghanistan, Armenia, Azerbaijan, Bahrain, Bangladesh, Bhutan, British Indian Ocean Territory, Brunei, Burma (Myanmar), Cambodia, East Timor, Georgia, India, Iran, Iraq, Kuwait, Israel, Jordan, Kazakhstan, Democratic People's Republic of Korea, Kyrgyzstan, Laos, Lebanon, Macao, Maldives, Mongolia, Nepal, Oman, Pakistan, Qatar, Saudi Arabia, Sri Lanka, Syria, Tajikistan, Turkmenistan, United Arab Emirates, Uzbekistan, Vietnam and Yemen.

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

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

APEC includes Brunei, Canada, Chile, China, Peoples' Republic of, Hong Kong, Indonesia, Japan, Republic of Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Philippines, Singapore, Taiwan, Thailand and United States of America. China, Hong Kong and Taiwan are included from 1991-92 onwards. Mexico and Papua New Guinea are included from 1993-94 onwards. Chile is included in 1994-95 only.

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

EU includes Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden and United Kingdom. Austria, Finland and Sweden are included in 1994-95 only.

OECD includes Andorra, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Liechtenstein, Luxembourg, Mexico, Monaco, New Zealand, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States of America. Mexico is included in 1994-95 only.

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

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

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

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
COUNTRIES						
Belgium and Luxembourg	457	445	599	618	461	470
Canada	760	801	839	1,158	1,149	1,135
Central America and Caribbean	162	145	112	157	217	174
China, People's Republic of	1,171	1,350	1,458	2,268	2,590	2,964
Fiji	203	240	246	327	325	378
France (b)	829	744	944	851	793	802
Germany (c)	1,050	991	1,101	995	1,008	1,107
Greece	48	30	46	41	25	20
Hong Kong	1,341	1,560	2,104	2,597	2,797	2,632
Indonesia	1,030	1,462	1,634	1,715	1,906	2,113
Ireland, Republic of	16	16	19	23	28	42
Italy	967	858	982	873	1,057	1,269
Japan	12,760	14,322	14,602	15,206	15,924	16,278
Korea, Republic of	2,700	3,237	3,373	3,970	4,706	5,248
Malaysia	932	1,011	1,115	1,311	1,759	2,033
Netherlands	860	1,024	865	878	712	748
New Zealand	2,616	2,544	2,825	3,365	4,009	4,789
Papua New Guinea	815	778	881	855	954	932
Philippines	470	437	514	598	699	839
Russian Federation (d)	639	431	203	157	246	200
Singapore	1,983	2,760	3,185	3,787	3,197	3,592
South Africa	112	178	226	334	350	566
Sweden	147	126	141	136	139	155
Switzerland (e)	712	1,256	655	302	270	286
Taiwan	1,812	1,958	2,538	2,680	2,757	3,102
Thailand	591	665	825	1,205	1,278	1,561
United Kingdom	1,728	1,801	1,929	2,394	2,903	2,278
United States of America	5,410	6,170	5,339	4,941	5,075	4,662
Africa nes	587	372	549	463	490	355
America nes	364	348	412	527	648	644
Asia nes	3,212	2,607	2,817	3,157	3,399	3,043
Europe nes	1,021	777	933	1,118	982	1,217
Oceania nes	341	383	439	511	607	600
International capital markets	—	—	—	—	—	—
International institutions	—	—	—	—	—	—
Unallocated	718	328	424	504	362	200
Total all countries	48,564	52,155	54,874	60,022	63,822	66,434
COUNTRY GROUPS						
APEC	29,265	33,424	40,370	44,854	49,053	52,208
ASEAN	5,019	6,350	7,292	8,669	8,900	10,193
EU	6,303	6,226	6,896	7,070	7,344	7,597
OECD	28,938	31,744	31,644	32,703	34,375	35,177
OPEC	2,756	2,589	2,845	3,040	3,421	3,190

See Table 33 for footnotes (a) to (e).

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

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
COUNTRIES						
Belgium and Luxembourg	-430	-382	-386	-512	-541	-686
Canada	-1,220	-906	-846	-983	-1,055	-1,278
Central America and Caribbean	-253	-356	-338	-334	-370	-390
China, People's Republic of	-1,230	-1,506	-1,962	-2,546	-3,120	-3,649
Fiji	-91	-90	-101	-129	-163	-185
France (b)	-1,159	-1,237	-1,330	-1,480	-1,542	-1,754
Germany (c)	-3,406	-3,133	-2,999	-3,383	-3,759	-4,861
Greece	-68	-45	-49	-51	-52	-63
Hong Kong	-841	-744	-788	-793	-801	-923
Indonesia	-438	-788	-1,015	-1,279	-1,105	-1,198
Ireland, Republic of	-184	-199	-192	-254	-296	-432
Italy	-1,625	-1,397	-1,226	-1,350	-1,617	-2,026
Japan	-9,858	-8,988	-9,347	-11,168	-11,700	-12,777
Korea, Republic of	-1,247	-1,263	-1,209	-1,697	-1,882	-2,028
Malaysia	-655	-735	-873	-966	-1,103	-1,421
Netherlands	-517	-552	-585	-625	-664	-712
New Zealand	-2,160	-2,157	-2,398	-2,776	-3,201	-3,554
Papua New Guinea	-234	-587	-950	-1,254	-1,296	-1,125
Philippines	-149	-130	-142	-177	-188	-259
Russian Federation (d)	-37	-52	-15	-25	-22	-28
Singapore	-1,206	-1,278	-1,208	-1,503	-1,803	-2,289
South Africa	-118	-99	-113	-192	-268	-302
Sweden	-890	-771	-791	-1,013	-1,072	-1,415
Switzerland (e)	-563	-668	-577	-719	-818	-991
Taiwan	-1,937	-1,760	-1,971	-2,212	-2,362	-2,570
Thailand	-477	-507	-645	-755	-794	-970
United Kingdom	-3,332	-3,314	-3,089	-3,393	-3,698	-4,439
United States of America	-12,253	-11,550	-11,894	-12,954	-14,017	-16,170
Africa nes	-85	-58	-58	-73	-71	-105
America nes	-610	-447	-448	-476	-526	-617
Asia nes	-2,033	-2,083	-2,045	-2,651	-2,677	-3,068
Europe nes	-1,484	-1,310	-1,286	-1,518	-1,678	-2,244
Oceania nes	-81	-46	-74	-128	-130	-147
International capital markets	—	—	—	—	—	—
International institutions	—	—	—	—	—	—
Unallocated	-121	-106	-127	-62	-20	-40
Total all countries	-50,992	-49,244	-51,077	-59,431	-64,411	-74,716
COUNTRY GROUPS						
APEC	-29,687	-28,343	-34,383	-39,856	-44,547	-50,417
ASEAN	-2,949	-3,479	-3,968	-4,727	-5,010	-6,159
EU	-11,247	-10,724	-10,324	-11,604	-12,823	-18,207
OECD	-38,930	-36,455	-36,862	-42,023	-45,543	-53,341
OPEC	-1,748	-2,151	-2,217	-2,858	-2,553	-2,882

See Table 33 for footnotes (a) to (e).

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

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
COUNTRIES						
Belgium and Luxembourg	63	45	42	36	43	62
Canada	178	264	251	210	290	230
Central America and Caribbean	23	69	100	19	30	28
China, People's Republic of	303	254	200	268	284	379
Fiji	117	176	137	146	149	119
France (b)	115	135	121	183	228	191
Germany (c)	346	423	469	483	555	547
Greece	66	70	50	57	70	55
Hong Kong	473	577	650	740	823	905
Indonesia	303	387	397	476	559	738
Ireland, Republic of	36	34	34	37	44	53
Italy	144	146	209	174	195	170
Japan	2,239	2,645	3,107	3,163	3,250	3,694
Korea, Republic of	143	186	258	311	462	694
Malaysia	346	427	536	545	635	690
Netherlands	146	133	149	196	187	194
New Zealand	1,300	1,329	1,110	1,055	1,051	1,182
Papua New Guinea	266	261	293	298	326	292
Philippines	105	135	132	139	153	158
Russian Federation (d)	61	68	72	84	94	65
Singapore	476	634	678	873	1,042	1,285
South Africa	34	30	54	83	119	124
Sweden	92	81	87	75	96	103
Switzerland (e)	122	163	168	202	208	243
Taiwan	136	180	252	388	487	566
Thailand	159	191	232	274	327	429
United Kingdom	1,485	1,579	1,781	1,693	1,865	1,765
United States of America	1,781	2,040	1,984	2,087	2,450	2,263
Africa nes	106	161	96	139	156	120
America nes	49	34	45	68	101	126
Asia nes	342	335	399	540	649	778
Europe nes	311	288	296	509	728	604
Oceania nes	185	180	210	220	277	245
International capital markets	—	—	—	—	—	—
International institutions	1	1	—	6	2	3
Unallocated	365	441	486	597	604	837
Total all countries	12,417	14,102	15,085	16,374	18,539	19,937
COUNTRY GROUPS						
APEC	7,057	8,261	9,828	10,564	12,198	13,566
ASEAN	1,416	1,797	2,016	2,342	2,770	3,330
EU	2,476	2,623	2,946	2,992	3,372	3,462
OECD	8,326	9,291	9,787	9,957	10,888	11,191
OPEC	362	450	431	553	667	812

See Table 33 for footnotes (a) to (e).

TABLE 37. SERVICES DEBITS BY SELECTED COUNTRIES AND COUNTRY GROUPS (a)
(*\$ million*)

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
COUNTRIES						
Belgium and Luxembourg	98	-82	-127	-135	-121	-115
Canada	-209	-223	-286	-270	-361	-375
Central America and Caribbean	132	-170	-158	-161	-221	-177
China, People's Republic of	-135	-131	-180	-324	-335	-493
Fiji	-352	-362	-143	-153	-167	-173
France (b)	-264	-221	-252	-237	-266	-266
Germany (c)	-613	-650	-708	-593	561	-644
Greece	-216	-210	-225	-245	-295	-302
Hong Kong	-824	-801	-731	-818	-850	-944
Indonesia	-282	-275	-357	-515	-521	-609
Ireland, Republic of	-41	-38	-61	-74	-79	-94
Italy	-361	-358	-485	-379	-387	-428
Japan	-1,287	-1,321	-1,551	-1,395	-1,541	-1,850
Korea, Republic of	-87	-98	-89	-248	-282	-336
Malaysia	-276	-314	-320	-469	-510	-535
Netherlands	-299	-283	-305	-409	-439	-478
New Zealand	-1,191	-1,134	-1,014	-899	-1,011	-1,114
Papua New Guinea	-156	-164	-104	-106	-148	-125
Philippines	-163	-150	-127	-157	-154	-165
Russian Federation (d)	-117	-157	-138	-240	-241	-154
Singapore	-834	-908	-854	-989	-925	-1,220
South Africa	43	-40	-36	-53	-89	-115
Sweden	-142	-117	-96	-144	-105	-127
Switzerland (e)	-120	-91	-104	-246	-282	-411
Taiwan	-94	-91	-139	-198	-210	-202
Thailand	-309	-329	-307	-335	-337	-355
United Kingdom	-2,677	-2,569	-2,754	-2,968	-3,315	-3,365
United States of America	-3,008	-3,299	-2,647	-2,982	-2,841	-2,892
Africa nes	-125	-157	-191	-135	-139	133
America nes	-78	-78	-90	-126	-115	-119
Asia nes	-541	-486	-549	-736	-770	-862
Europe nes	-765	-667	-1,061	-986	-1,022	-1,041
Oceania nes	-330	-338	-154	-208	-202	-182
International capital markets	-1	—	—	—	—	—
International institutions	-3	—	-3	-1	-2	-1
Unallocated	-387	-345	-638	-628	-655	-967
Total all countries	-16,560	-16,657	-16,984	-18,562	-19,499	-21,369
COUNTRY GROUPS						
APEC	-7,664	-8,072	-8,617	-9,610	-10,066	-11,258
ASEAN	-1,882	-1,997	-1,980	-2,476	-2,471	-2,905
EU	-4,689	-4,473	-5,024	-5,172	-5,625	-6,112
OECD	-11,002	-11,028	-11,317	-11,480	-12,166	-13,209
OPEC	-331	-336	-423	-625	-641	-689

See Table 33 for footnotes (a) to (e).

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

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
COUNTRIES						
Belgium and Luxembourg	12	55	15	-2	17	9
Canada	32	-2	-19	88	161	50
Central America and Caribbean	119	-128	-124	132	153	39
China, People's Republic of	4	6	10	10	8	5
Fiji	29	23	43	26	41	47
France (b)	27	37	58	90	124	92
Germany (c)	79	74	73	112	33	25
Greece	6	6	7	7	7	7
Hong Kong	641	167	196	131	132	182
Indonesia	44	41	-2	41	34	70
Ireland, Republic of	4	35	32	1	15	36
Italy	137	139	81	101	67	-22
Japan	113	205	133	110	39	141
Korea, Republic of	12	6	15	17	19	15
Malaysia	87	40	60	182	146	155
Netherlands	-133	-226	-213	98	81	98
New Zealand	410	320	381	338	650	773
Papua New Guinea	-3	216	235	232	172	172
Philippines	7	10	11	14	13	22
Russian Federation (d)	6	1	3	3	3	np
Singapore	157	123	114	78	123	158
South Africa	4	4	4	8	17	24
Sweden	3	5	6	17	33	16
Switzerland (e)	17	20	13	19	12	9
Taiwan	3	4	4	15	17	11
Thailand	22	20	31	33	37	33
United Kingdom	84	193	709	984	1,304	1,560
United States of America	2,121	1,439	1,023	1,852	940	2,006
Africa nes	68	np	15	20	20	17
America nes	42	np	19	27	23	np
Asia nes	39	24	23	36	31	32
Europe nes	151	865	1,028	902	595	636
Oceania nes	17	21	17	24	23	24
International capital markets	4	1	3	13	2	7
International institutions	10	11	2	14	17	2
Unallocated	321	214	392	149	680	1,040
Total all countries	4,695	4,007	4,398	5,921	5,789	7,505
COUNTRY GROUPS						
APEC	3,013	2,208	1,956	2,911	2,496	3,785
ASEAN	326	239	214	350	354	439
EU	218	338	786	1,432	1,712	1,894
OECD	3,055	3,158	3,284	4,705	4,067	5,417
OPEC	52	43	-1	44	36	70

See Table 33 for footnotes (a) to (e).

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

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
COUNTRIES						
Belgium and Luxembourg	-380	-311	-239	-308	-319	-347
Canada	-275	4	6	-190	144	-346
Central America and Caribbean	-172	-152	-106	-32	-59	-59
China, People's Republic of	-3	-17	-14	-11	-23	-50
Fiji	-9	-9	-4	2	-2	-4
France (b)	-132	-35	-110	37	—	-258
Germany (c)	-564	-346	-348	-340	-410	-358
Greece	1	-4	—	-1	-2	-2
Hong Kong	-362	-787	-657	-800	-611	-779
Indonesia	-51	-12	-15	3	-12	-16
Ireland, Republic of	-8	-9	-4	-8	-6	-9
Italy	-33	-7	19	—	-33	-19
Japan	-3,794	-3,317	-3,034	-2,381	-2,350	-2,941
Korea, Republic of	-13	-14	1	-30	-46	-52
Malaysia	27	-9	-38	-58	-31	-60
Netherlands	-330	-342	-347	-609	-519	-613
New Zealand	100	-182	-147	-437	-202	-107
Papua New Guinea	-11	-11	3	-12	-15	-13
Philippines	-4	5	-4	-4	-3	-5
Russian Federation (d)	-6	-4	2	-5	-3	np
Singapore	-620	-538	-319	-344	-257	-344
South Africa	—	-1	-28	9	-19	3
Sweden	-304	-74	34	-51	-79	-190
Switzerland (e)	-576	-513	-485	532	-498	-502
Taiwan	-11	-6	-18	-14	-8	-14
Thailand	-5	-13	-6	-12	-7	-14
United Kingdom	-3,531	-3,268	-2,985	-3,403	-3,768	-4,796
United States of America	-5,374	-4,973	-4,133	-5,971	-6,706	-6,339
Africa nes	-3	np	-4	-2	5	-2
America nes	-8	np	-3	1	-2	np
Asia nes	-80	-67	-63	-60	-54	-69
Europe nes	-157	-127	-118	-84	-103	-132
Oceania nes	-27	-20	-12	34	-10	-15
International capital markets	-4,024	-4,950	-4,571	-3,337	-3,712	-3,957
International institutions	-38	-39	-25	-40	-35	4
Unallocated	-1,043	-1,905	-2,212	-859	-1,021	-3,451
Total all countries	-21,875	-22,067	-20,053	-19,868	-21,072	-25,859
COUNTRY GROUPS						
APEC	-10,082	-9,071	-8,385	-10,253	-10,422	-11,082
ASEAN	-726	-589	-388	-419	-318	-442
EU	-5,108	-4,427	-4,101	-4,665	-5,129	-6,701
OECD	-15,349	-13,500	-11,958	-14,238	-15,131	-16,948
OPEC	-91	-49	-44	-27	-35	-53

See Table 33 for footnotes (a) to (e).

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

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
COUNTRIES						
Belgium and Luxembourg	50	29	16	16	13	17
Canada	52	57	40	19	17	23
Central America and Caribbean	18	22	17	6	8	3
China, People's Republic of	14	21	38	29	19	30
Fiji	10	12	15	11	11	12
France (b)	37	26	20	13	16	15
Germany (c)	125	116	103	54	60	61
Greece	13	15	18	12	14	15
Hong Kong	341	365	316	189	163	214
Indonesia	40	57	95	74	74	84
Ireland, Republic of	12	12	10	5	6	9
Italy	44	53	69	49	51	55
Japan	264	298	238	130	114	121
Korea, Republic of	32	35	41	28	54	68
Malaysia	100	144	241	190	98	124
Netherlands	70	76	90	63	69	78
New Zealand	342	314	215	91	105	132
Papua New Guinea	60	56	41	26	26	16
Philippines	10	15	28	22	22	25
Russian Federation (d)	5	8	16	13	24	11
Singapore	224	223	254	181	99	133
South Africa	19	25	36	27	120	162
Sweden	58	91	164	130	6	10
Switzerland (e)	98	75	49	30	28	29
Taiwan	97	85	49	13	11	14
Thailand	9	11	15	11	13	16
United Kingdom	1,204	1,202	1,182	797	815	859
United States of America	693	611	427	322	323	293
Africa nes	58	96	181	147	58	91
America nes	4	5	10	7	7	10
Asia nes	76	102	142	111	114	148
Europe nes	81	87	110	80	80	100
Oceania nes	17	17	17	9	8	7
International capital markets	—	—	—	—	—	—
International institutions	—	—	—	—	—	—
Unallocated	244	329	275	191	156	224
Total all countries	4,518	4,689	4,574	3,096	2,802	3,209
COUNTRY GROUPS						
APEC	1,767	1,770	2,000	1,301	1,141	1,301
ASEAN	385	454	636	480	309	386
EU	1,584	1,547	1,520	1,018	1,056	1,134
OECD	3,120	3,026	2,687	1,761	1,657	1,745
OPEC	51	68	101	76	78	91

See Table 33 for footnotes (a) to (e).

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

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
COUNTRIES						
Belgium and Luxembourg	-4	-4	-4	-4	-4	-4
Canada	-20	-22	-22	-23	-25	-27
Central America and Caribbean	-3	-3	-2	-4	-5	-7
China, People's Republic of	-27	-26	-37	-92	-102	-97
Fiji	-31	-26	-36	-25	-24	-19
France (b)	-9	-9	-9	-10	-12	-11
Germany (c)	-34	-38	-28	-30	-29	-31
Greece	-62	-68	-54	-55	-59	-51
Hong Kong	-59	-64	-95	-87	-88	-100
Indonesia	-100	-96	-110	-142	-138	-129
Ireland, Republic of	-2	-2	-8	-8	-7	-7
Italy	-40	-44	-37	-74	-85	-82
Japan	-39	-44	-56	-56	-59	-66
Korea, Republic of	-5	-5	-13	-13	-13	-15
Malaysia	-80	-78	-95	-48	-46	-36
Netherlands	-16	-18	-16	-24	-29	-32
New Zealand	-88	-100	-114	-110	-120	-122
Papua New Guinea	-384	-403	-389	-377	-382	-364
Philippines	-41	-40	-41	-58	-73	-61
Russian Federation (d)	-2	-4	-2	-2	-2	-1
Singapore	-39	-43	-41	-36	-40	-42
South Africa	-3	-3	-5	-4	-5	-6
Sweden	-2	-9	-4	-4	-5	-4
Switzerland (e)	-18	-20	-14	-14	-15	-15
Taiwan	-22	-24	-29	-5	-5	-6
Thailand	-40	-38	-41	-45	-54	-35
United Kingdom	-241	-271	-279	-252	-267	-285
United States of America	-170	-190	-124	-122	-125	-141
Africa nes	-89	-86	-97	-85	-75	-86
America nes	-5	-5	-9	-10	-12	-8
Asia nes	-145	-146	-127	-162	-137	-237
Europe nes	-72	-69	-75	-83	-94	-80
Oceania nes	-121	-118	-125	-124	-140	-117
International capital markets	—	—	—	—	—	—
International institutions	-178	-164	-196	-181	-239	-247
Unallocated	-37	-36	-55	-65	-109	-151
Total all countries	-2,228	-2,316	-2,389	-2,434	-2,624	-2,722
COUNTRY GROUPS						
APEC	-622	-656	-820	-879	-1,290	-1,271
ASEAN	-300	-295	-330	-371	-371	-330
EU	-422	-469	-451	-475	-512	-528
OECD	-783	-873	-805	-825	-885	-916
OPEC	-103	-99	-115	-147	-143	-134

See Table 33 for footnotes (a) to (e).

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

<i>Country/country group of investor</i>	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
COUNTRIES						
Belgium and Luxembourg	-501	-207	-38	-26	2,821	580
Canada	48	143	-356	519	698	-326
Central America and Caribbean, excluding Mexico	252	-385	87	-121	239	-588
China, People's republic of	33	93	1,091	221	675	-225
Fiji	-33	np	np	—	np	—
France(b)	636	-312	335	-343	506	426
Germany(c)	121	274	-1,487	501	29	718
Greece	1	6	12	-5	1	2
Hong Kong	159	2,305	992	1,533	1,858	112
Indonesia	25	12	27	108	-17	61
Ireland, Republic of	-9	np	59	13	7	1
Italy	13	29	143	-4	-86	38
Japan	7,887	2,092	-136	-3,057	-1,622	756
Korea, Republic of	47	17	-7	32	-110	276
Malaysia	17	-14	31	61	35	241
Mexico	2	-3	1	14	np	-4
Netherlands	376	-234	190	927	918	602
New Zealand	-9	1,908	794	295	637	657
Papua New Guinea	-7	-93	63	-56	33	8
Philippines	-8	—	7	2	-3	91
Russian Federation(d)	-2	2	-4	1	-18	16
Singapore	386	-1,062	550	-1,278	1,286	-919
South Africa	10	115	68	28	-252	np
Sweden	63	3	21	1	101	65
Switzerland(e)	493	-945	-266	31	258	-253
Taiwan	58	-41	22	19	-26	10
Thailand	-25	-19	np	-8	-14	129
United Kingdom	112	5,055	1,904	3,533	8,654	2,130
United States of America	2,111	6,882	4,337	10,297	8,878	2,148
Africa nes	-4	1	np	-1	183	-78
America nes	10	30	45	15	-10	np
Asia nes	284	-124	-52	253	657	318
Europe nes	179	-229	-180	-440	201	213
Oceania nes	131	-25	3	-39	110	14
International capital markets	10,234	3,026	5,491	5,584	516	11,533
International institutions	-30	757	82	-954	12	321
Unallocated	2,050	1,944	1,766	686	1,814	4,380
Total all countries	25,108	20,993	15,721	18,342	28,960	23,473
COUNTRY GROUPS						
APEC	10,727	9,958	7,400	8,722	11,976	3,035
ASEAN	644	-1,083	663	-1,137	961	-376
EU	868	4,451	979	4,382	13,030	4,779
OECD	11,544	14,468	5,320	12,487	21,980	7,756
OPEC	-30	-47	26	117	1,031	268

See Table 33 for footnotes (a) to (e).

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

Country/country group of investor	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
COUNTRIES						
Belgium and Luxembourg	90	214	-31	-1	169	-138
Canada	-103	364	314	259	419	-315
Central America and Caribbean, excluding Mexico	-1,682	-3,498	487	314	116	-111
China, People's republic of	4	10	21	365	-215	60
Fiji	17	42	50	-20	12	-2
France(b)	-8	613	227	345	-170	-158
Germany(c)	-199	692	-333	78	-328	42
Greece	np	4	—	14	-11	23
Hong Kong	780	-182	379	-542	22	324
Indonesia	85	23	-20	176	67	105
Ireland, Republic of	-6	333	71	193	268	16
Italy	262	446	-28	548	-220	-49
Japan	810	1,034	110	-206	2,828	-3,479
Korea, Republic of	-97	153	183	54	36	35
Malaysia	88	13	20	397	165	91
Mexico	—	—	2	25	59	-30
Netherlands	-238	416	-528	198	605	-26
New Zealand	1,691	293	-86	1,195	264	1,437
Papua New Guinea	160	144	138	146	257	21
Philippines	1	14	5	-22	7	16
Russian Federation(d)	-30	-3	135	222	45	2
Singapore	571	-389	259	207	253	613
South Africa	-2	-1	34	-32	3	36
Sweden	7	80	7	84	405	25
Switzerland(e)	135	84	-14	122	-97	39
Taiwan	-16	-10	-32	7	8	10
Thailand	43	19	116	-13	38	-12
United Kingdom	1,314	1,900	-966	1,011	3,686	1,728
United States of America	2,324	264	-187	685	3,475	-2,103
Africa nes	-25	-46	28	-6	-45	103
America nes	91	-69	239	44	96	-40
Asia nes	97	-31	100	-43	6	104
Europe nes	375	1,543	-375	-2,302	763	1,053
Oceania nes	765	-126	12	23	-82	55
Reserve Bank Gold(f)	—	—	—	-19	—	—
International capital markets	-193	12	-2	130	-186	34
International institutions	-89	19	119	-138	170	175
Unallocated	np	-27	316	523	2,889	666
Total all countries(g)	5,931	4,347	772	4,021	15,777	353
COUNTRY GROUPS						
APEC	5,424	1,804	1,096	2,595	7,683	-3,231
ASEAN	800	-303	393	778	531	815
EU	1,312	4,756	-1,243	3,235	4,237	1,433
OECD	6,435	8,528	-1,808	2,227	12,093	-1,922
OPEC	137	22	-83	143	77	129

See Table 33 for footnotes (a) to (e). (f) Gold held by the Reserve Bank as part of reserve assets that cannot be allocated by country. (g) These entries carry the opposite sign to the corresponding entries in Tables 1, 3, 51, 56 and 63. In this table, the absence of a sign denotes a net increase in Australian investment abroad. A negative denotes a net withdrawal of investment.

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

Country/country group of investor	At 30 June					
	1990	1991	1992	1993	1994	1995
COUNTRIES						
Belgium and Luxembourg	3,557	3,202	3,784	3,457	7,332	8,172
Canada	3,785	3,755	3,627	4,012	4,487	4,048
Central America and Caribbean, excluding Mexico	2,786	2,212	2,010	1,949	1,892	2,175
China, People's republic of	117	205	1,407	1,351	2,122	1,956
Fiji	np	8	6	4	11	11
France(b)	2,415	1,853	2,534	2,506	3,425	4,080
Germany(c)	7,412	8,180	6,712	7,000	7,287	7,857
Greece	53	np	58	69	17	22
Hong Kong	7,412	9,507	10,943	14,373	14,462	14,472
Indonesia	117	67	np	224	199	263
Ireland, Republic of	76	np	108	101	125	143
Italy	327	377	568	686	640	610
Japan	47,836	51,026	52,393	51,479	49,008	50,913
Korea, Republic of	136	253	264	338	281	636
Malaysia	451	434	531	683	909	1,029
Mexico	np	np	3	16	9	4
Netherlands	6,500	6,036	6,675	8,048	10,452	11,561
New Zealand	4,886	7,587	7,466	6,191	6,679	7,930
Papua New Guinea	174	-71	6	113	173	184
Philippines	np	27	26	23	20	114
Russian Federation(d)	np	np	50	47	8	36
Singapore	6,621	5,659	6,753	6,140	7,602	6,658
South Africa	106	320	327	437	263	263
Sweden	np	np	602	635	728	866
Switzerland(e)	7,530	7,248	6,587	8,077	8,132	7,132
Taiwan	155	156	226	195	153	185
Thailand	65	np	142	36	41	216
United Kingdom	50,646	54,300	59,722	63,509	75,317	76,034
United States of America	47,428	55,267	58,071	74,321	83,995	88,649
Africa nes	np	3	np	5	194	68
America nes	68	np	47	227	138	141
Asia nes	717	825	731	816	1,505	1,998
Europe nes	2,231	1,970	1,953	1,680	2,573	3,210
Oceania nes	311	179	np	331	547	558
International capital markets	46,632	50,117	54,321	60,706	61,185	76,329
International institutions	257	1,014	1,097	142	154	476
Unallocated	14,883	17,803	18,986	18,369	18,732	21,946
Total all countries	266,609	290,499	309,141	338,299	370,795	400,943
COUNTRY GROUPS						
APEC	111,795	124,617	142,412	159,760	170,261	177,411
ASEAN	7,723	6,729	8,014	7,500	8,893	8,436
EU	72,833	75,762	81,788	86,765	106,483	112,212
OECD	185,398	201,527	210,759	231,713	260,000	271,172
OPEC	137	125	157	223	1,217	1,638

See Table 33 for footnotes (a) to (e).

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

Country/country group of investor	At 30 June					
	1990	1991	1992	1993	1994	1995
COUNTRIES						
Belgium and Luxembourg	350	524	476	353	564	542
Canada	1,090	1,537	1,679	1,756	1,681	1,289
Central America and Caribbean, excluding Mexico	np	-81	612	885	1,420	1,396
China, People's republic of	56	66	61	531	297	381
Fiji	68	172	314	139	np	288
France(b)	493	1,005	1,610	2,045	1,823	1,913
Germany(c)	1,723	2,275	2,024	2,341	1,909	2,626
Greece	np	14	20	29	10	51
Hong Kong	2,436	2,537	3,315	3,187	3,422	3,228
Indonesia	315	173	282	455	640	1,004
Ireland, Republic of	14	336	415	606	901	738
Italy	585	1,008	1,049	2,009	1,091	912
Japan	5,115	6,339	6,207	7,885	11,211	8,718
Korea, Republic of	194	289	454	569	704	813
Malaysia	1,506	1,641	1,841	2,583	2,018	2,181
Mexico	16	28	31	68	134	69
Netherlands	1,542	2,030	1,835	1,446	2,125	2,310
New Zealand	6,504	7,074	7,449	8,692	8,781	10,746
Papua New Guinea	1,623	1,687	np	2,291	2,381	2,157
Philippines	110	150	151	138	135	169
Russian Federation(d)	71	np	152	388	np	389
Singapore	2,239	1,912	2,252	2,281	2,923	4,027
South Africa	np	—	np	9	34	54
Sweden	64	154	192	262	661	653
Switzerland(e)	442	504	572	867	821	864
Taiwan	104	73	76	93	98	156
Thailand	262	105	297	351	397	417
United Kingdom	18,014	18,934	20,520	20,589	25,777	27,709
United States of America	27,135	26,494	28,097	30,868	32,822	35,683
Africa nes	466	398	np	408	np	536
America nes	209	119	436	572	732	561
Asia nes	344	344	374	462	590	687
Europe nes	9,307	10,862	12,010	10,394	10,187	11,503
Oceania nes	1,409	891	117	146	120	207
Reserve Bank Gold(f)	3,541	3,804	3,639	4,448	4,208	4,316
International capital markets	np	np	9	186	np	257
International institutions	1,572	1,583	1,741	1,627	1,786	1,976
Unallocated	4,290	4,778	6,589	9,577	9,512	9,701
Total all countries	96,221	99,801	109,289	121,532	133,060	141,226
COUNTRY GROUPS						
APEC	44,518	45,780	52,299	59,641	67,939	71,399
ASEAN	4,480	4,047	4,961	6,062	6,406	8,154
EU	23,057	26,579	29,008	30,485	35,397	39,021
OECD	72,036	78,992	84,062	90,053	100,343	106,317
OPEC	474	334	373	533	749	1,053

See Table 33 for footnotes (a) to (e). (f) Gold held by the Reserve Bank as part of reserve assets that cannot be allocated by country.

TABLE 46. CURRENT ACCOUNT BY ITEM AND SELECTED COUNTRIES — 1994-95
(\$ million)

	Canada	Germany	Japan	New Zealand	Papua New Guinea	United Kingdom	United States of America	Other Countries	Other (a)	Total
Current transactions —										
<i>Goods and services —</i>										
<i>Merchandise (b) —</i>										
Exports fob	1,135	1,107	16,278	4,789	932	2,278	4,662	35,053	200	66,434
Imports fob	-1,278	-4,861	-12,777	-3,554	-1,125	-4,439	-16,170	-30,472	-40	-74,716
<i>Balance on merchandise trade</i>	<i>-143</i>	<i>-3,754</i>	<i>3,501</i>	<i>1,235</i>	<i>-193</i>	<i>-2,161</i>	<i>-11,508</i>	<i>4,581</i>	<i>160</i>	<i>-8,282</i>
<i>Services —</i>										
<i>Credits —</i>										
Shipment	1	7	605	72	46	41	47	629	85	1,533
Other transportation	67	135	1,011	237	50	483	501	1,748	241	4,473
Travel	121	314	1,688	539	105	622	651	4,746	93	8,879
Other services	41	91	390	334	91	619	1,064	2,001	421	5,052
<i>Total services credits</i>	<i>230</i>	<i>547</i>	<i>3,694</i>	<i>1,182</i>	<i>292</i>	<i>1,765</i>	<i>2,263</i>	<i>9,124</i>	<i>840</i>	<i>19,937</i>
<i>Debits —</i>										
Shipment	-15	-226	-515	-165	-1	-885	-397	-2,110	-70	-4,384
Other transportation	-110	-134	-735	-270	-15	-525	-542	-2,747	-255	-5,333
Travel	-184	-139	-149	-366	-50	-975	-625	-3,124	-162	-5,774
Other services	-66	-145	-451	-313	-59	-980	-1,328	-2,055	-481	-5,878
<i>Total services debits</i>	<i>-375</i>	<i>-644</i>	<i>-1,850</i>	<i>-1,114</i>	<i>-125</i>	<i>-3,365</i>	<i>-2,892</i>	<i>-10,036</i>	<i>-968</i>	<i>-21,369</i>
<i>Net services</i>	<i>-145</i>	<i>-97</i>	<i>1,844</i>	<i>68</i>	<i>167</i>	<i>-1,600</i>	<i>-629</i>	<i>-912</i>	<i>-128</i>	<i>-1,432</i>
<i>Balance on goods and services</i>	<i>-288</i>	<i>-3,851</i>	<i>5,345</i>	<i>1,303</i>	<i>-26</i>	<i>-3,761</i>	<i>-12,137</i>	<i>3,669</i>	<i>32</i>	<i>-9,714</i>
<i>Income —</i>										
<i>Credits —</i>										
Property income —										
Reinvested earnings	25	np	np	406	75	1,220	1,080	261	np	3,866
Other	15	np	np	292	89	285	831	1,184	np	3,088
Labour and other income	9	7	11	74	7	55	95	286	7	551
<i>Total income credits</i>	<i>50</i>	<i>25</i>	<i>141</i>	<i>773</i>	<i>172</i>	<i>1,560</i>	<i>2,006</i>	<i>1,731</i>	<i>1,049</i>	<i>7,505</i>
<i>Debits —</i>										
Property income —										
Reinvested earnings	np	-53	-477	118	np	-1,066	-1,419	-717	np	-6,256
Other	np	-291	-2,394	-179	np	-3,695	-4,888	-2,660	np	-19,214
Labour and other income	-6	-13	-70	-46	-6	-35	-32	-178	-3	-389
<i>Total income debits</i>	<i>-346</i>	<i>-358</i>	<i>-2,941</i>	<i>-107</i>	<i>-13</i>	<i>-4,796</i>	<i>-6,339</i>	<i>-3,554</i>	<i>-7,405</i>	<i>-25,859</i>
<i>Net income</i>	<i>-296</i>	<i>-333</i>	<i>-2,800</i>	<i>666</i>	<i>158</i>	<i>-3,237</i>	<i>-4,333</i>	<i>-1,823</i>	<i>-6,356</i>	<i>-18,354</i>
<i>Unrequited transfers —</i>										
Credits	23	61	121	132	16	859	293	1,480	224	3,209
Debits	-27	-31	-66	-122	-364	-285	-141	-1,288	-398	-2,722
<i>Net unrequited transfers</i>	<i>-4</i>	<i>30</i>	<i>55</i>	<i>10</i>	<i>-348</i>	<i>574</i>	<i>152</i>	<i>192</i>	<i>-174</i>	<i>487</i>
Balance on current account	-588	-4,154	2,600	1,979	-216	-6,424	-16,318	2,038	-6,498	-27,581

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

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

TABLE 47. SERVICES CREDITS BY TYPE OF SERVICE AND SELECTED COUNTRIES — 1994-95
(\$ million)

	Canada	Germany	Japan	New Zealand	Papua New Guinea	United Kingdom	United States of America	Other Countries	Other (a)	Total
Shipment —										
Freight on exports	1	7	599	72	46	35	47	629	85	1,521
Insurance on exports	—	—	6	—	—	6	—	—	—	12
<i>Total</i>	<i>1</i>	<i>7</i>	<i>605</i>	<i>72</i>	<i>46</i>	<i>41</i>	<i>47</i>	<i>629</i>	<i>85</i>	<i>1,533</i>
Other transportation —										
Passenger services	np	np	np	np	np	np	np	np	np	np
Port services etc	np	np	np	np	np	np	np	np	np	np
<i>Total</i>	<i>67</i>	<i>135</i>	<i>1,011</i>	<i>237</i>	<i>50</i>	<i>483</i>	<i>501</i>	<i>1,748</i>	<i>241</i>	<i>4,473</i>
Travel —										
Students' expenditure	7	5	84	18	29	10	24	1,447	86	1,710
Other	114	309	1,604	521	76	612	627	3,299	7	7,169
<i>Total</i>	<i>121</i>	<i>314</i>	<i>1,688</i>	<i>539</i>	<i>105</i>	<i>622</i>	<i>651</i>	<i>4,746</i>	<i>93</i>	<i>8,879</i>
Other services —										
Official	—	—	—	—	37	—	85	184	9	315
Non-official —										
Expenditure of foreign governments and foreign government employees	2	4	9	2	1	3	55	154	9	239
Expenditure of resident entity employees	5	11	67	45	4	32	26	125	4	319
Financial services	3	15	24	21	1	122	134	61	9	390
Insurance services nec	1	5	63	9	—	117	82	89	35	401
Miscellaneous services (c) —										
Communications services	np	np	np	np	np	np	np	np	np	692
Agency and advertising services provided to international transport operators	np	np	np	np	np	np	np	np	np	802
Computer and information services	2	1	28	25	(b)1	18	90	39	15	219
Research and development services	np	(b)2	3	1	np	10	17	42	np	79
Construction services	—	np	np	np	np	—	np	93	np	105
Professional services	2	2	36	9	11	39	69	83	58	309
Rental and operational leasing services	np	—	(b)6	(b)2	—	np	1	np	np	16
Technical services	np	np	(b)4	9	5	33	36	170	np	282
Management fees between affiliated companies	np	—	4	79	7	29	187	87	np	407
Agricultural, mining and on-site processing services	—	—	np	(b)3	np	np	1	12	np	20
Trade related services	np	(b)3	36	1	np	25	12	np	np	246
Personal, cultural & recreational services	—	np	8	(b)3	3	3	11	41	np	79
Other services	(b)1	np	28	2	7	1	39	48	np	132
<i>Total miscellaneous services</i>	<i>30</i>	<i>56</i>	<i>227</i>	<i>257</i>	<i>48</i>	<i>345</i>	<i>682</i>	<i>1,388</i>	<i>355</i>	<i>3,388</i>
<i>Total non-official</i>	<i>41</i>	<i>91</i>	<i>390</i>	<i>334</i>	<i>54</i>	<i>619</i>	<i>979</i>	<i>1,817</i>	<i>412</i>	<i>4,737</i>
<i>Total</i>	<i>41</i>	<i>91</i>	<i>390</i>	<i>334</i>	<i>91</i>	<i>619</i>	<i>1,064</i>	<i>2,001</i>	<i>421</i>	<i>5,052</i>
Total services credits	230	547	3,694	1,182	292	1,765	2,263	9,124	840	19,937

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

TABLE 48. SERVICES DEBITS BY TYPE OF SERVICE AND SELECTED COUNTRIES — 1994-95
(S million)

	Canada	Germany	Japan	New Zealand	Papua New Guinea	United Kingdom	United States of America	Other Countries	Other (a)	Total
Shipment —										
Freight on imports	-15	-226	-503	-165	-1	-873	-397	-2,110	-70	-4,360
Insurance on imports	—	—	-12	—	—	-12	—	—	—	-24
Total	-15	-226	-515	-165	-1	-885	-397	-2,110	-70	-4,384
Other transportation —										
Passenger services	-44	-97	-167	-188	-9	-376	-407	-1,489	—	-2,777
Port services etc	-66	-37	-568	-82	-6	-149	-135	-1,258	-255	-2,556
Total	-110	-134	-735	-270	-15	-525	-542	-2,747	-255	-5,333
Travel —										
Students' expenditure	-10	-13	-33	-38	-4	-50	-64	-212	-1	-425
Other	-174	-126	-116	-328	-46	-925	-561	-2,912	-161	-5,349
Total	-184	-139	-149	-366	-50	-975	-625	-3,124	-162	-5,774
Other services —										
Official —										
Defence services	-1	—	—	—	-1	-16	-50	-13	-4	-85
Financial services	—	—	—	—	—	—	—	—	—	—
Miscellaneous services —	-3	-5	-20	-4	-19	-10	-19	-227	-19	-326
Total official	-4	-5	-20	-4	-20	-26	-69	-240	-23	-411
Non-official —										
Expenditure of Australian government employees	-2	-2	-4	-1	-5	-15	-35	-51	-12	-127
Expenditure of non-resident entity employees	-8	-7	-9	-74	-7	-53	-60	-278	-2	-498
Financial services	-6	-2	-18	-4	—	-33	-167	-52	—	-282
Insurance services nec	-1	-29	-7	-83	—	-287	-107	-264	-161	-939
Miscellaneous services (c)										
Communications services	np	np	np	np	np	np	np	np	np	-942
Agency and advertising services provided to international transport operators	np	np	np	np	np	np	np	np	np	np
Computer and information services	-3	-1	np	-4	—	-27	-95	-37	np	-190
Research and development services	-1	—	-20	-1	—	-19	-43	-66	(b)-4	-154
Construction services	—	—	np	np	np	np	np	-24	np	-37
Professional services	-2	-3	-30	(b)-11	np	-117	-73	-46	np	-315
Rental and operational leasing services	np	—	-4	—	—	-4	-46	np	np	-58
Technical services	(b)-1	-23	(b)-19	-2	np	-35	-131	-54	np	-268
Management fees between affiliated companies	-6	-6	-26	(b)-12	np	-116	-181	-120	np	-470
Agricultural, mining and on-site processing services	—	np	—	(b)-2	np	np	np	-5	-7	-68
Trade related services	—	-9	-15	-4	—	-19	-24	-141	-24	-236
Personal, cultural & recreational services	—	—	—	np	np	-5	-28	-14	np	-62
Other services	np	-12	-6	-6	-1	-13	-32	-118	np	np
Total miscellaneous services	-45	-100	-393	-147	-27	-566	-890	-1,170	-283	-3,621
Total non-official	-62	-140	-431	-309	-39	-954	-1,259	-1,815	-458	-5,467
Total	-66	-145	-451	-313	-59	-980	-1,328	-2,055	-481	-5,878
Total services debits	-375	-644	-1,850	-1,114	-125	-3,365	-2,892	-10,036	-968	-21,369

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

TABLE 49. INCOME CREDITS BY TYPE OF INCOME AND SELECTED COUNTRIES — 1994-95
(\$ million)

	Canada	Germany	Japan	New Zealand	Papua New Guinea	United Kingdom	United States of America	Other Countries	Other (a)	Total
Property income —										
<i>Investment income —</i>										
<i>Official —</i>										
General government	—	—	—	—	—	4	4	—	—	7
Reserve Bank (b)(c)	—	—	—	—	—	—	437	536	2	975
<i>Total official</i>	—	—	—	—	—	4	441	536	2	983
<i>Non-official —</i>										
<i>Direct investment income</i>										
Reinvested earnings	25	np	np	406	75	1,220	1,080	261	np	3,866
Distributed earnings	—	np	np	126	79	38	-75	84	np	300
<i>Total direct investment income</i>	26	-54	22	533	154	1,258	1,005	345	878	4,166
<i>Portfolio and other investment income —</i>										
<i>Total non-official</i>	13	61	94	131	9	149	320	470	125	1,373
<i>Total investment income</i>	39	7	116	664	164	1,407	1,325	815	1,003	5,539
<i>Total investment income</i>	39	7	116	664	164	1,411	1,766	1,351	1,006	6,522
<i>Other property income</i>	2	11	14	35	1	94	145	94	36	432
Total property income	41	18	130	699	165	1,505	1,911	1,445	1,042	6,954
Labour and other income —										
<i>Labour income —</i>										
Earnings in Australia	1	—	2	—	—	2	35	8	5	53
Earnings abroad	8	7	9	74	7	53	60	278	2	498
<i>Total</i>	9	7	11	74	7	55	95	286	7	551
<i>Insurance income</i>	—	—	—	—	—	—	—	—	—	—
Total labour and other income	9	7	11	74	7	55	95	286	7	551
Total income credits	50	25	141	773	172	1,560	2,006	1,731	1,049	7,505

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

TABLE 50. INCOME DEBITS BY TYPE OF INCOME AND SELECTED COUNTRIES — 1994-95
(\$ million)

	Canada	Germany	Japan	New Zealand	Papua New Guinea	United Kingdom	United States of America	Other Countries	Other (a)	Total
Property income —										
<i>Investment income —</i>										
<i>Official —</i>										
General government —										
Interest on borrowing domiciled abroad	np	np	-235	—	—	-188	-470	-127	np	-2,595
Interest on borrowing domiciled in Australia	np	np	-514	—	—	-273	-216	-176	np	-1,387
<i>Total</i>	-10	-93	-749	—	—	-461	-685	-303	-1,680	-3,982
Reserve Bank (b)	—	—	—	—	—	—	—	—	14	14
<i>Total official</i>	-10	-93	-749	—	—	-461	-685	-303	-1,666	-3,968
<i>Non-official —</i>										
<i>Direct investment income —</i>										
Reinvested earnings	np	-53	-477	118	np	-1,066	-1,419	-717	np	-6,256
Distributed earnings	-108	-110	-581	-74	—	-1,464	-1,611	-531	-576	-5,054
<i>Total direct investment income</i>	np	-163	-1,057	45	np	-2,530	-3,030	-1,248	np	-11,310
<i>Portfolio and other investment income</i>	np	-58	-966	-103	np	-1,552	-1,501	-1,525	np	-8,432
<i>Total non-official</i>	-323	-222	-2,024	-58	-7	-4,082	-4,531	-2,773	-5,721	-19,741
<i>Total investment income (c)</i>	-333	-315	-2,773	-59	-7	-4,542	-5,217	-3,076	-7,388	-23,710
<i>Other property income</i>	-7	-30	-98	-2	—	-219	-1,090	-300	-14	-1,760
Total property income	-340	-345	-2,871	-61	-7	-4,761	-6,307	-3,376	-7,402	-25,470
Labour and other income —										
<i>Official</i>	-1	-2	-3	-1	-2	-3	-6	-53	-1	-72
<i>Non-official</i>	-5	-11	-67	-45	-4	-32	-26	-125	-2	-317
Total labour and other income	-6	-13	-70	-46	-6	-35	-32	-178	-3	-389
Total income debits	-346	-358	-2,941	-107	-13	-4,796	-6,339	-3,554	-7,405	-25,859

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

TABLE 51. CAPITAL ACCOUNT BY ITEM AND SELECTED COUNTRIES — 1994-95
(\$ million)

	Canada	Germany	Japan	New Zealand	Papua New Guinea	United Kingdom	United States of America	Other Countries	Other (a)	Total
Net capital transactions —										
<i>Official —</i>										
<i>General government —</i>										
<i>Foreign investment in Australia —</i>										
Borrowing	-225	41	988	-17	—	978	811	386	9,501	12,463
Other (b)	—	—	—	—	—	—	—	—	73	73
Total (b)	-225	41	988	-17	—	978	811	386	9,574	12,536
<i>Australian investment abroad (c)</i>	—	—	—	—	—	np	np	—	np	544
<i>Total general government (b)</i>	-225	41	988	-17	—	np	np	386	np	13,080
<i>Reserve Bank (d)</i>	—	—	—	—	—	—	3,615	-1,733	112	1,994
<i>Total official (b)(d)</i>	-225	41	988	-17	—	np	np	-1,347	np	15,074
<i>Non-official —</i>										
<i>Foreign investment in Australia —</i>										
<i>Direct investment —</i>										
Reinvestment of earnings	np	53	477	-118	np	1,066	1,419	717	2,448	6,256
Other	np	470	271	363	np	-69	-98	134	1,013	1,902
Portfolio and other investment	-89	154	-978	429	-16	155	16	-91	3,177	2,756
<i>Total foreign investment in Australia</i>	-101	677	-231	674	9	1,152	1,337	760	6,638	10,914
<i>Australian investment abroad (c) —</i>										
<i>Direct investment —</i>										
Reinvestment of earnings	-25	np	np	-406	-75	-1,220	-1,080	-261	np	-3,866
Other	35	np	np	-729	40	np	np	255	np	-843
Portfolio and other investment	305	-255	3,156	-301	15	np	np	-408	np	1,842
<i>Total Australian investment abroad</i>	315	-42	3,479	-1,437	-21	np	np	-414	np	-2,867
<i>Total non-official</i>	214	635	3,248	-762	-12	np	np	346	np	8,047
Balance on capital account (b)(d)	-11	676	4,236	-780	-12	402	4,251	-1,001	15,360	23,121

(a) Includes international institutions, international capital markets and unallocated. (b) Data on other foreign investment in Australia relating to the general government sector are not available by region and are included in the 'other' category described in footnote (a). (c) These entries carry the opposite sign to corresponding entries in Tables 4, 21, 25, 31, 32 and 43. (d) For reserve assets, foreign exchange denominated in \$US is classified to 'USA' and foreign exchange not denominated in \$US is classified to 'Other countries'.

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

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

<i>At 30 June</i>						
<i>Country of investor</i>	<i>1990</i>	<i>1991</i>	<i>1992</i>	<i>1993</i>	<i>1994</i>	<i>1995</i>
GENERAL GOVERNMENT AND RESERVE BANK						
Belgium and Luxembourg	np	184	np	386	1,077	2,187
Canada	np	np	np	6	432	np
Germany(b)	3,108	3,437	2,424	2,620	2,615	2,456
Hong Kong	np	40	46	152	340	170
Japan	15,416	15,278	15,552	14,161	11,858	12,260
Netherlands	1,744	1,545	1,561	1,517	2,144	2,021
New Zealand	23	35	40	42	np	41
Singapore	np	206	312	322	190	np
Switzerland(c)	2,098	1,101	1,029	957	912	841
United Kingdom	2,244	2,585	2,825	4,825	6,393	6,139
United States of America	4,448	5,636	7,037	11,101	11,137	12,139
Other countries	374	378	222	778	np	1,568
Other(d)	9,611	np	13,886	22,473	23,595	34,935
Total	39,420	41,836	45,216	59,340	62,463	74,972
BANKS						
Belgium and Luxembourg	398	447	415	394	3,183	2,619
Canada	137	244	160	181	115	94
Germany(b)	265	444	329	441	334	-9
Hong Kong	1,351	1,453	2,570	5,561	6,535	5,954
Japan	3,220	4,263	3,918	4,003	3,333	3,917
Netherlands	70	103	69	116	351	311
New Zealand	950	1,487	1,583	831	450	734
Singapore	470	291	309	631	1,697	1,553
Switzerland(c)	150	208	194	196	366	711
United Kingdom	5,456	7,488	11,217	11,419	12,530	11,789
United States of America	4,109	5,668	5,540	10,956	12,040	12,282
Other countries	855	866	2,129	2,330	3,186	3,287
Other(d)	23,627	28,116	30,549	28,045	29,251	26,472
Total	41,058	51,078	58,982	65,004	73,371	69,714
NON-BANK FINANCIAL ENTERPRISES						
Belgium and Luxembourg	np	357	np	879	1,099	1,495
Canada	np	np	np	825	970	np
Germany(b)	489	546	528	782	717	1,623
Hong Kong	np	3,384	3,494	4,229	2,902	3,709
Japan	7,009	9,151	9,501	10,087	10,712	11,233
Netherlands	1,071	884	1,064	1,339	1,513	2,308
New Zealand	1,026	1,535	1,470	874	np	987
Singapore	np	1,836	2,863	1,815	2,572	np
Switzerland(c)	1,283	1,409	1,414	1,567	1,408	1,308
United Kingdom	6,004	5,503	5,357	4,631	4,326	5,074
United States of America	2,630	3,264	3,640	3,367	4,001	4,445
Other countries	1,484	1,265	1,639	1,483	np	2,405
Other(d)	7,947	np	8,860	8,510	8,225	15,864
Total	35,365	39,742	40,916	40,388	41,088	53,605
TRADING ENTERPRISES						
Belgium and Luxembourg	2,421	2,214	2,590	1,898	1,972	1,871
Canada	3,003	2,626	2,879	3,001	2,969	2,710
Germany(b)	3,550	3,753	3,431	3,156	3,621	3,787
Hong Kong	3,501	4,630	4,833	4,430	4,685	4,639
Japan	22,191	22,335	23,422	23,229	23,105	23,503
Netherlands	3,615	3,504	3,981	5,076	6,443	6,920
New Zealand	2,887	4,531	4,374	4,444	5,136	6,167
Singapore	3,317	3,327	3,270	3,373	3,143	2,978
Switzerland(c)	4,000	4,531	3,950	5,357	5,445	4,274
United Kingdom	36,942	38,724	40,323	42,633	52,068	53,033
United States of America	36,242	40,700	41,854	48,897	56,817	59,783
Other countries	8,509	7,283	8,012	7,884	9,469	11,507
Other(d)	20,588	19,685	21,108	20,189	19,000	21,480
Total	150,766	157,843	164,027	173,567	193,873	202,652
TOTAL						
Belgium and Luxembourg	3,557	3,202	3,784	3,457	7,332	8,172
Canada	3,785	3,755	3,627	4,012	4,487	4,048
Germany(b)	7,412	8,180	6,712	7,000	7,287	7,857
Hong Kong	7,412	9,507	10,943	14,373	14,462	14,472
Japan	47,836	51,026	52,393	51,479	49,008	50,913
Netherlands	6,500	6,036	6,675	8,048	10,452	11,561
New Zealand	4,886	7,587	7,466	6,191	6,679	7,930
Singapore	6,621	5,659	6,753	6,140	7,602	6,658
Switzerland(c)	7,530	7,248	6,587	8,077	8,132	7,132
United Kingdom	50,646	54,300	59,722	63,509	75,317	76,034
United States of America	47,428	55,267	58,071	74,321	83,995	88,649
Other countries	11,224	9,797	12,005	12,475	15,970	18,767
Other(d)	61,772	68,935	74,403	79,217	80,072	98,750
Total	266,609	290,499	309,141	338,299	370,795	400,943

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

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

Country of investor	At 30 June					
	1990	1991	1992	1993	1994	1995
DIRECT INVESTMENT, EQUITY						
Belgium and Luxembourg	406	200	201	226	363	421
Canada	2,780	2,222	2,279	2,871	3,012	3,295
Germany(a)	1,191	1,314	1,490	1,726	1,913	2,118
Hong Kong	562	284	411	480	528	604
Japan	7,173	8,320	9,059	8,631	8,825	9,528
Netherlands	3,018	3,077	3,336	4,224	5,629	6,405
New Zealand	1,831	4,376	4,078	3,402	3,649	4,274
Singapore	328	315	348	396	571	709
Switzerland(b)	1,076	1,364	1,293	1,916	1,874	1,987
United Kingdom	26,127	24,736	25,139	25,290	28,759	29,485
United States of America	20,578	22,376	23,075	27,796	30,568	29,570
Other countries	3,487	3,135	3,186	3,818	4,304	4,890
Other(c)	5,293	6,749	7,414	6,459	6,962	8,805
Total	73,849	78,468	81,309	87,234	96,957	102,091
OTHER DIRECT INVESTMENT						
Belgium and Luxembourg	245	379	379	352	381	270
Canada	418	749	337	38	38	-349
Germany(a)	451	646	626	1,072	972	1,310
Hong Kong	334	553	1,066	718	591	245
Japan	7,287	7,838	8,563	8,312	8,666	9,170
Netherlands	695	203	412	364	585	851
New Zealand	567	191	357	98	756	670
Singapore	524	509	964	665	1,205	614
Switzerland(b)	439	707	388	804	849	660
United Kingdom	3,339	3,031	3,326	3,192	2,142	1,899
United States of America	4,434	4,638	4,264	5,659	4,363	5,750
Other countries	2,224	2,092	2,702	2,138	2,434	2,994
Other(c)	1,338	1,474	1,542	1,836	2,007	2,432
Total	22,295	23,010	24,926	25,248	24,913	26,516
TOTAL DIRECT INVESTMENT						
Belgium and Luxembourg	651	579	580	579	745	691
Canada	3,198	2,972	2,616	2,909	2,974	2,946
Germany(a)	1,642	1,960	2,116	2,798	2,885	3,428
Hong Kong	896	837	1,477	1,198	1,119	849
Japan	14,461	16,158	17,622	16,943	17,491	18,699
Netherlands	3,712	3,280	3,749	4,588	6,214	7,256
New Zealand	2,398	4,566	4,434	3,500	4,406	4,945
Singapore	852	824	1,312	1,060	1,776	1,323
Switzerland(b)	1,515	2,071	1,681	2,721	2,723	2,646
United Kingdom	29,467	27,767	28,465	28,482	30,901	31,384
United States of America	25,012	27,013	27,339	33,455	34,931	35,320
Other countries	5,709	5,227	5,888	5,955	6,736	7,882
Other(c)	6,631	8,223	8,956	8,295	8,969	11,238
Total	96,144	101,477	106,235	112,483	121,870	128,607
PORTFOLIO AND OTHER INVESTMENT, CORPORATE EQUITIES						
Belgium and Luxembourg	61	257	212	351	1,018	1,169
Canada	257	256	544	400	425	341
Germany(a)	741	864	713	714	896	770
Hong Kong	453	810	667	668	1,711	1,661
Japan	1,197	1,182	1,841	1,199	2,209	2,758
Netherlands	457	539	602	727	922	949
New Zealand	1,678	1,819	1,902	1,875	1,788	2,292
Singapore	338	285	257	258	1,125	1,200
Switzerland(b)	970	1,052	1,037	1,127	2,039	1,801
United Kingdom	8,519	11,188	11,520	14,371	22,793	23,975
United States of America	4,508	5,935	6,918	9,657	17,577	21,408
Other countries	1,559	1,543	1,622	1,981	3,489	4,271
Other(c)	2,826	1,040	1,747	1,980	1,896	1,536
Total	23,564	26,770	29,582	35,308	57,888	64,131

For footnotes see end of table.

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

Country of investor	At 30 June					
	1990	1991	1992	1993	1994	1995
OTHER PORTFOLIO AND OTHER INVESTMENT						
Belgium and Luxembourg	2,845	2,366	2,992	2,528	5,570	6,312
Canada	330	526	467	702	1,088	761
Germany(a)	5,030	5,356	3,883	3,488	3,506	3,659
Hong Kong	6,063	7,861	8,798	12,506	11,632	11,963
Japan	32,177	33,686	32,930	33,338	29,308	29,456
Netherlands	2,331	2,216	2,324	2,734	3,316	3,356
New Zealand	810	1,201	1,130	816	485	694
Singapore	5,432	4,550	5,184	4,822	4,702	4,136
Switzerland(b)	5,045	4,125	3,870	4,230	3,370	2,684
United Kingdom	12,661	15,345	19,737	20,655	21,624	20,675
United States of America	17,909	22,319	23,813	31,210	31,487	31,921
Other countries	3,952	3,029	4,494	4,537	5,741	6,611
Other(c)	52,315	59,672	63,701	68,942	69,208	85,977
Total	146,900	162,252	173,323	190,508	191,037	208,205
TOTAL PORTFOLIO AND OTHER INVESTMENT						
Belgium and Luxembourg	2,906	2,623	3,204	2,879	6,588	7,481
Canada	587	783	1,011	1,103	1,513	1,103
Germany(a)	5,771	6,220	4,596	4,202	4,401	4,429
Hong Kong	6,516	8,670	9,465	13,174	13,343	13,623
Japan	33,375	34,868	34,771	34,537	31,517	32,214
Netherlands	2,788	2,755	2,926	3,460	4,238	4,305
New Zealand	2,488	3,020	3,032	2,692	2,273	2,986
Singapore	5,770	4,835	5,441	5,080	5,826	5,336
Switzerland(b)	6,015	5,178	4,906	5,357	5,409	4,485
United Kingdom	21,179	26,533	31,257	35,026	44,417	44,651
United States of America	22,417	28,254	30,732	40,866	49,065	53,330
Other countries	5,511	4,571	6,118	6,517	9,232	10,880
Other(c)	55,141	60,712	65,447	70,923	71,103	87,513
Total	170,464	189,022	202,906	225,816	248,925	272,336
TOTAL EQUITY						
Belgium and Luxembourg	467	457	413	577	1,381	1,590
Canada	3,037	2,479	2,823	3,272	3,437	3,636
Germany(a)	1,931	2,178	2,203	2,440	2,809	2,887
Hong Kong	1,015	1,094	1,078	1,148	2,239	2,265
Japan	8,371	9,502	10,900	9,830	11,034	12,286
Netherlands	3,475	3,616	3,939	4,950	6,550	7,354
New Zealand	3,509	6,195	5,979	5,277	5,437	6,566
Singapore	666	600	605	654	1,695	1,909
Switzerland(b)	2,046	2,416	2,330	3,044	3,913	3,788
United Kingdom	34,646	35,924	36,659	39,661	51,551	53,461
United States of America	25,086	28,311	29,994	37,453	48,145	50,978
Other countries	5,046	4,678	4,808	5,797	7,796	9,160
Other(c)	8,119	7,788	9,161	8,439	8,858	10,342
Total	97,414	105,238	110,892	122,542	154,845	166,222
TOTAL OTHER INSTRUMENTS						
Belgium and Luxembourg	3,090	2,745	3,371	2,880	5,951	6,582
Canada	748	1,276	804	740	1,049	412
Germany(a)	5,481	6,002	4,509	4,560	4,477	4,969
Hong Kong	6,397	8,413	9,864	13,225	12,223	12,207
Japan	39,465	41,524	41,493	41,649	37,974	38,626
Netherlands	3,026	2,420	2,736	3,098	3,901	4,206
New Zealand	1,378	1,392	1,487	914	1,241	1,364
Singapore	5,955	5,059	6,148	5,486	5,907	4,749
Switzerland(b)	5,483	4,832	4,258	5,034	4,219	3,343
United Kingdom	16,000	18,376	23,063	23,847	23,766	22,574
United States of America	22,343	26,957	28,078	36,869	35,850	37,671
Other countries	6,175	5,120	7,195	6,677	8,178	9,609
Other(c)	53,653	61,146	65,243	70,778	71,214	88,409
Total	169,195	185,262	198,249	215,756	215,949	234,722
TOTAL						
Belgium and Luxembourg	3,557	3,202	3,784	3,457	7,332	8,172
Canada	3,785	3,755	3,627	4,012	4,487	4,048
Germany(a)	7,412	8,180	6,712	7,000	7,287	7,857
Hong Kong	7,412	9,507	10,943	14,373	14,462	14,472
Japan	47,836	51,026	52,393	51,479	49,008	50,913
Netherlands	6,500	6,036	6,675	8,048	10,452	11,561
New Zealand	4,886	7,587	7,466	6,191	6,679	7,930
Singapore	6,621	5,659	6,753	6,140	7,602	6,658
Switzerland(b)	7,530	7,248	6,587	8,077	8,132	7,132
United Kingdom	50,646	54,300	59,722	63,509	75,317	76,034
United States of America	47,428	55,267	58,071	74,321	83,995	88,649
Other countries	11,224	9,797	12,005	12,475	15,970	18,767
Other(c)	61,772	68,935	74,403	79,217	80,072	98,750
Total	266,609	290,499	309,141	338,299	370,795	400,943

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

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

Country of investment	At 30 June					
	1990	1991	1992	1993	1994	1995
DIRECT INVESTMENT, EQUITY						
Canada	507	723	1,187	1,087	658	668
France(a)	np	np	np	np	57	84
Germany(b)	np	np	np	np	np	np
Hong Kong	910	1,416	1,249	1,557	1,555	957
Japan	30	81	195	209	166	220
Malaysia	np	np	1,722	np	np	np
Netherlands	1,012	1,341	1,368	np	1,030	1,215
New Zealand	4,564	4,968	5,558	6,268	6,002	6,721
Papua New Guinea	993	1,076	1,361	1,870	2,115	1,931
Singapore	1,131	1,227	1,383	1,192	1,495	1,210
United Kingdom	13,866	12,226	14,183	14,553	18,454	21,238
United States of America	8,904	9,576	11,261	12,793	11,516	14,357
Other countries	8,303	3,886	3,757	2,939	4,052	4,454
Unallocated	np	np	-2	np	38	-20
Total	42,023	38,437	43,422	47,034	48,584	54,629
OTHER DIRECT INVESTMENT						
Canada	21	9	41	3	20	-35
France(a)	np	np	np	np	22	-13
Germany(b)	np	np	np	np	np	np
Hong Kong	-61	-29	193	-117	-285	-438
Japan	258	235	188	195	-96	-300
Malaysia	-33	np	-164	np	np	np
Netherlands	80	-146	-379	np	-174	-239
New Zealand	1,224	1,240	449	1,086	1,334	1,652
Papua New Guinea	412	431	325	191	47	41
Singapore	209	70	102	239	-389	-180
United Kingdom	-1,019	1,881	1,089	-440	348	-758
United States of America	-764	-2,059	-1,360	-1,728	-1,410	-1,284
Other countries	-2,688	-1,869	-754	-451	-582	-975
Unallocated	-399	-72	-42	np	-7	-19
Total	-2,536	-72	132	-1,380	-799	-2,136
TOTAL DIRECT INVESTMENT						
Canada	528	733	1,228	1,090	678	633
France(a)	60	75	98	np	79	71
Germany(b)	394	np	np	620	453	623
Hong Kong	849	1,388	1,442	1,440	1,270	519
Japan	288	316	383	405	70	-80
Malaysia	np	1,475	1,558	2,033	1,365	1,381
Netherlands	1,092	1,195	989	604	856	977
New Zealand	5,788	6,208	6,006	7,354	7,336	8,374
Papua New Guinea	1,405	1,507	1,686	2,061	2,162	1,972
Singapore	1,341	1,297	1,485	1,431	1,106	1,030
United Kingdom	12,847	14,108	15,272	14,112	18,803	20,481
United States of America	8,139	7,516	9,901	11,065	10,105	13,073
Other countries	5,616	2,015	3,004	2,489	3,469	3,477
Unallocated	np	np	-44	np	31	-39
Total	39,488	38,365	43,554	45,653	47,784	52,492
PORTFOLIO AND OTHER INVESTMENT, CORPORATE EQUITIES						
Canada	272	381	207	289	396	488
France(a)	257	623	839	np	956	1,086
Germany(b)	910	1,316	980	837	827	831
Hong Kong	565	658	1,303	1,156	1,221	1,219
Japan	2,574	3,474	3,879	5,271	7,596	6,341
Malaysia	116	129	234	482	566	588
Netherlands	224	283	334	388	527	666
New Zealand	142	133	416	373	81	72
Papua New Guinea	np	np	np	8	14	np
Singapore	224	337	413	514	1,304	1,726
United Kingdom	3,139	3,107	3,865	3,681	4,083	4,667
United States of America	4,742	4,914	5,973	7,103	8,840	10,668
Other countries	1,083	1,462	2,115	3,456	4,269	4,615
Unallocated	np	np	np	np	645	np
Total	15,231	16,979	21,021	24,888	31,325	34,522
RESERVE ASSETS AND OTHER PORTFOLIO AND OTHER INVESTMENT						
Canada	289	424	244	376	607	167
France(a)	176	306	672	1,145	788	756
Germany(b)	419	np	np	883	629	1,171
Hong Kong	1,022	492	570	591	931	1,490
Japan	2,253	2,548	1,945	2,209	3,545	2,456
Malaysia	np	36	50	68	88	212
Netherlands	226	553	512	454	742	668
New Zealand	574	734	1,028	965	1,363	2,301
Papua New Guinea	np	np	211	222	204	np
Reserve Bank Gold(c)	3,541	3,804	3,639	4,448	4,208	4,316
Singapore	675	277	354	336	512	1,270
United Kingdom	2,028	1,720	1,383	2,796	2,892	2,561
United States of America	14,253	14,063	12,223	12,700	13,876	11,941
Other countries	12,270	14,277	15,197	15,599	14,732	16,533
Unallocated	np	np	np	8,199	8,835	np
Total	41,501	44,458	44,715	50,990	53,951	54,212

For footnotes see end of table.

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

Country of investment	At 30 June					
	1990	1991	1992	1993	1994	1995
TOTAL PORTFOLIO AND OTHER INVESTMENT						
Canada	561	804	451	665	1,003	655
France(a)	433	929	1,512	np	1,745	1,842
Germany(b)	1,329	np	np	1,721	1,456	2,002
Hong Kong	1,587	1,150	1,873	1,747	2,152	2,709
Japan	4,827	6,022	5,823	7,480	11,141	8,798
Malaysia	np	166	284	550	654	800
Netherlands	450	835	846	842	1,269	1,334
New Zealand	716	867	1,443	1,338	1,445	2,373
Papua New Guinea	218	180	np	230	219	184
Reserve Bank Gold(c)	3,541	3,804	3,639	4,448	4,208	4,316
Singapore	898	615	767	850	1,817	2,997
United Kingdom	5,167	4,826	5,248	6,476	6,975	7,228
United States of America	18,995	18,977	18,197	19,803	22,716	22,609
Other countries	13,355	15,739	17,311	19,056	18,997	21,147
Unallocated	np	np	6,633	np	9,477	9,742
Total	56,732	61,436	65,735	75,879	85,276	88,735
TOTAL EQUITY						
Canada	779	1,104	1,394	1,377	1,054	1,156
France(a)	np	np	np	898	1,013	1,170
Germany(b)	np	np	np	np	np	np
Hong Kong	1,476	2,074	2,552	2,713	2,777	2,176
Japan	2,604	3,555	4,074	5,480	7,762	6,562
Malaysia	np	np	1,955	np	np	np
Netherlands	1,236	1,624	1,702	np	1,557	1,881
New Zealand	4,706	5,101	5,973	6,640	6,084	6,793
Papua New Guinea	np	np	np	1,878	2,130	np
Singapore	1,355	1,565	1,796	1,706	2,800	2,936
United Kingdom	17,005	15,333	18,048	18,233	22,537	25,906
United States of America	13,646	14,490	17,234	19,895	20,356	25,025
Other countries	9,388	5,346	5,874	6,398	8,317	9,069
Unallocated	1,045	350	np	1,939	681	np
Total	57,255	55,416	64,443	71,922	79,909	89,151
TOTAL OTHER INSTRUMENTS						
Canada	311	433	285	379	627	133
France(a)	np	np	np	np	810	743
Germany(b)	np	887	940	np	np	np
Hong Kong	960	463	763	474	646	1,052
Japan	2,511	2,783	2,133	2,404	3,449	2,156
Malaysia	np	np	-114	np	np	np
Netherlands	305	406	133	np	569	429
New Zealand	1,798	1,973	1,476	2,052	2,697	3,953
Papua New Guinea	np	np	536	413	252	np
Reserve Bank Gold(c)	3,541	3,804	3,639	4,448	4,208	4,316
Singapore	884	347	456	575	123	1,091
United Kingdom	1,009	3,601	2,472	2,355	3,240	1,803
United States of America	13,488	12,003	10,863	10,972	12,466	10,658
Other countries	9,584	12,411	14,444	15,148	14,147	15,554
Unallocated	np	np	np	np	8,830	np
Total	38,966	44,385	44,847	49,610	53,152	52,076
TOTAL						
Canada	1,090	1,537	1,679	1,756	1,681	1,289
France(a)	493	1,005	1,610	2,045	1,823	1,913
Germany(b)	1,723	2,275	2,024	2,341	1,909	2,626
Hong Kong	2,436	2,537	3,315	3,187	3,422	3,228
Japan	5,115	6,339	6,207	7,885	11,211	8,718
Malaysia	1,506	1,641	1,841	2,583	2,018	2,181
Netherlands	1,542	2,030	1,835	1,446	2,125	2,310
New Zealand	6,504	7,074	7,449	8,692	8,781	10,746
Papua New Guinea	1,623	1,687	np	2,291	2,381	2,157
Reserve Bank Gold(c)	3,541	3,804	3,639	4,448	4,208	4,316
Singapore	2,239	1,912	2,252	2,281	2,923	4,027
United Kingdom	18,014	18,934	20,520	20,589	25,777	27,709
United States of America	27,135	26,494	28,097	30,868	32,822	35,683
Other countries	18,970	17,754	20,316	21,543	22,467	24,622
Unallocated	4,290	4,778	6,589	9,577	9,512	9,701
Total	96,221	99,801	109,289	121,532	133,060	141,226

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

SECTION 5: HISTORICAL TABLES

TABLE 55. CURRENT ACCOUNT — 1945-46 TO 1994-95
(\$ million)

Year	<i>Goods and Services</i>							<i>Total services credits</i>
	<i>Merchandise (a)</i>			<i>Services credits</i>				
	<i>Exports fob</i>	<i>Imports fob</i>	<i>Balance on merchandise trade</i>	<i>Shipment</i>	<i>Other transportation</i>	<i>Travel</i>	<i>Other</i>	
1945-46	313	-215	98	na	40	1	201	242
1946-47	546	-408	138	na	38	3	67	108
1947-48	810	-660	150	na	43	4	53	100
1948-49	1,060	-817	243	na	56	7	19	82
1949-50	1,207	-1,048	159	na	66	8	21	95
1950-51	1,974	-1,441	533	na	79	9	25	113
1951-52	1,354	-2,033	-679	na	89	10	28	127
1952-53	1,723	-1,000	723	na	91	10	26	127
1953-54	1,655	-1,323	332	na	96	10	26	132
1954-55	1,552	-1,642	-90	na	111	12	27	150
1955-56	1,568	-1,597	-29	na	120	13	33	166
1956-57	1,986	-1,381	605	na	137	20	41	198
1957-58	1,643	-1,521	122	na	145	16	36	197
1958-59	1,646	-1,554	92	na	158	18	38	214
1959-60	1,898	-1,820	78	8	166	23	49	246
1960-61	1,884	-2,060	-176	8	191	31	51	281
1961-62	2,165	-1,705	460	9	194	36	58	297
1962-63	2,158	-2,070	88	9	213	35	68	325
1963-64	2,764	-2,242	522	13	243	43	86	385
1964-65	2,605	-2,743	-138	13	268	54	101	436
1965-66	2,655	-2,826	-171	15	282	58	115	470
1966-67	2,954	-2,841	113	17	303	70	128	518
1967-68	2,968	-3,164	-196	21	344	87	139	591
1968-69	3,242	-3,207	35	25	369	101	150	645
1969-70	3,998	-3,561	437	39	407	114	196	756
1970-71	4,244	-3,806	438	49	429	136	218	832
1971-72	4,746	-3,814	932	65	443	158	271	937
1972-73	6,027	-3,817	2,210	73	471	150	296	990
1973-74	6,754	-5,767	987	100	541	191	304	1,136
1974-75	8,512	-7,665	847	157	742	244	452	1,595
1975-76	9,476	-7,930	1,546	138	850	326	427	1,741
1976-77	11,446	-10,350	1,096	190	977	392	397	1,956
1977-78	12,006	-11,149	857	241	1,000	450	539	2,230
1978-79	14,072	-13,385	687	349	1,125	587	760	2,821
1979-80	18,589	-15,831	2,758	392	1,391	838	783	3,404
1980-81	18,718	-19,177	-459	402	1,498	983	938	3,821
1981-82	19,376	-22,389	-3,013	372	1,597	1,140	1,146	4,255
1982-83	20,930	-21,725	-795	448	1,662	1,261	1,239	4,610
1983-84	23,661	-23,475	186	464	1,772	1,427	1,449	5,112
1984-85	29,730	-30,080	-350	548	2,131	1,592	1,565	5,836
1985-86	32,148	-35,691	-3,543	578	2,445	2,005	1,764	6,792
1986-87	36,038	-37,152	-1,114	700	2,656	2,685	2,006	8,047
1987-88	41,515	-40,386	1,129	820	3,044	3,777	2,527	10,168
1988-89	43,894	-47,012	-3,118	869	3,178	4,577	2,931	11,555
1989-90	48,564	-50,992	-2,428	917	3,402	4,639	3,459	12,417
1990-91	52,155	-49,244	2,911	1,029	3,811	5,351	3,911	14,102
1991-92	54,874	-51,077	3,797	1,112	4,069	5,939	3,965	15,085
1992-93	60,022	-59,431	591	1,241	4,614	6,411	4,108	16,374
1993-94	63,822	-64,411	-589	1,487	4,604	7,502	4,946	18,539
1994-95	66,434	-74,716	-8,282	1,533	4,473	8,879	5,052	19,937

For footnotes see end of table.

TABLE 55. CURRENT ACCOUNT — 1945-46 TO 1994-95—continued
(\$ million)

<i>Goods and Services</i>							
<i>Services debits</i>							
<i>Year</i>	<i>Shipment</i>	<i>Other transportation</i>	<i>Travel</i>	<i>Other</i>	<i>Total services debits</i>	<i>Net services</i>	<i>Balance on goods and services</i>
1945-46	-53	—	-3	-85	-141	101	199
1946-47	-44	-21	-9	-89	-163	-55	83
1947-48	-58	-28	-13	-43	-142	-42	108
1948-49	68	-35	-12	-46	-161	-79	164
1949-50	-108	49	-24	-30	-211	-116	43
1950-51	156	-50	-24	-54	-284	-171	362
1951-52	-250	-63	-28	-62	-403	-276	-955
1952-53	-128	-59	-37	-87	-311	-184	539
1953-54	110	-60	-33	-74	-277	-145	187
1954-55	-144	-77	-43	-76	-340	-190	-280
1955-56	-166	-84	-45	-60	-355	-189	-218
1956-57	-176	-86	-44	-48	-354	-156	449
1957-58	-194	-90	-56	63	-403	-206	-84
1958-59	-182	-99	57	-67	-405	-191	-99
1959-60	-212	-105	-78	-69	-464	-218	-140
1960-61	-258	-121	-88	-63	-530	-249	-425
1961-62	-213	-119	-87	-64	-483	-186	274
1962-63	237	-125	-94	-70	-526	-201	-113
1963-64	-259	-153	-107	-85	-604	-219	303
1964-65	-299	-179	-121	-105	-704	-268	-406
1965-66	-311	-198	-130	-123	-762	-292	-463
1966-67	-307	-228	148	-149	-832	-314	-201
1967-68	-367	-264	-159	-161	-951	-360	-556
1968-69	-378	-292	-169	-209	-1,048	-403	-368
1969-70	-398	-328	-198	-248	-1,172	-416	21
1970-71	-413	-382	-211	-281	-1,287	455	-17
1971-72	-412	-392	-280	-344	-1,428	-491	441
1972-73	-430	-391	-342	-412	-1,575	-585	1,625
1973-74	-627	-514	-471	-514	-2,126	-990	-3
1974-75	-786	-634	-672	-622	-2,714	-1,119	-272
1975-76	-810	-736	-886	-559	-2,991	-1,250	296
1976-77	-1,041	-870	-991	-682	-3,584	-1,628	-532
1977-78	-1,086	-961	-1,099	-884	-4,030	-1,800	943
1978-79	-1,254	-1,140	-1,301	-898	-4,593	-1,772	-1,085
1979-80	-1,533	-1,368	-1,489	-884	-5,274	-1,870	888
1980-81	-1,728	-1,494	-1,530	-1,146	-5,898	-2,077	-2,536
1981-82	-1,971	-1,618	-1,757	-1,288	-6,634	2,379	-5,392
1982-83	-1,806	-1,755	-1,949	-1,827	-7,337	-2,727	-3,522
1983-84	-2,030	-1,857	-2,152	-1,790	-7,829	-2,717	-2,531
1984-85	-2,539	-2,330	-2,561	-2,140	-9,570	-3,734	-4,084
1985-86	-2,851	-2,514	2,639	-2,584	-10,588	3,796	-7,339
1986-87	-2,808	-2,510	-2,925	-2,798	-11,041	-2,994	-4,108
1987-88	-2,923	-2,985	-3,506	-3,206	-12,620	2,452	-1,323
1988-89	-3,250	-3,467	-4,059	-3,457	-14,233	-2,678	-5,796
1989-90	-3,443	-4,058	-4,799	-4,260	-16,560	-4,143	-6,571
1990-91	-3,188	-4,156	-4,827	-4,486	-16,657	-2,555	356
1991-92	-3,257	-4,432	-4,626	-4,669	-16,984	-1,899	1,898
1992-93	-3,772	-4,637	-4,985	-5,168	-18,562	-2,188	-1,597
1993-94	-3,854	-4,906	-5,157	-5,582	-19,499	-960	-1,549
1994-95	-4,384	-5,333	-5,774	-5,878	-21,369	-1,432	-9,714

For footnotes see end of table.

TABLE 55. CURRENT ACCOUNT — 1945-46 TO 1994-95—continued
(\$ million)

Year	Income								Net income
	Credits				Debits				
	Property income		Labour and other income	Total	Property Income		Labour and other income	Total	
	Reinvested earnings	Other			Reinvested earnings	Other			
1945-46	na	9	na	9	-10	-81	na	-91	-82
1946-47	na	9	na	9	-18	-77	na	-95	-86
1947-48	na	11	na	11	-15	-86	na	-101	-90
1948-49	na	12	na	12	-12	-81	na	-93	-81
1949-50	na	15	na	15	-32	-85	na	-117	-102
1950-51	na	19	na	19	-45	-95	na	-140	-121
1951-52	na	19	na	19	-48	-97	na	-145	-126
1952-53	na	31	na	31	-36	-114	na	-150	-119
1953-54	na	38	na	38	-61	-136	na	-197	-159
1954-55	na	40	na	40	-61	-143	na	-204	-164
1955-56	na	44	na	44	-81	-152	na	-233	-189
1956-57	na	52	na	52	-95	-146	na	-241	-189
1957-58	na	72	na	72	-87	-172	na	-259	-187
1958-59	na	56	na	56	-125	-185	na	-310	-254
1959-60	6	39	3	48	-136	-212	-5	-353	-305
1960-61	7	46	3	56	-113	-240	-4	-357	-301
1961-62	9	63	3	75	-66	-266	-5	-337	-262
1962-63	9	58	4	71	-109	-290	-5	-404	-333
1963-64	14	69	5	88	-139	-302	-7	-448	-360
1964-65	19	88	6	113	-124	-335	-9	-468	-355
1965-66	18	79	10	107	-125	-359	-11	-495	-388
1966-67	13	94	9	116	-115	-402	-13	-530	-414
1967-68	20	85	9	114	-228	-428	-9	-665	-551
1968-69	12	114	10	136	-249	-478	-12	-739	-603
1969-70	18	114	13	145	-221	-606	-15	-842	-697
1970-71	19	139	13	171	-238	-620	-17	-875	-704
1971-72	30	190	20	240	-224	-706	-18	-948	-708
1972-73	74	278	24	376	-307	-827	-25	-1,159	-783
1973-74	99	410	83	592	-431	-871	-28	-1,330	-738
1974-75	28	395	170	593	-246	-1,031	-39	-1,316	-723
1975-76	64	284	59	407	-612	-1,144	-44	-1,800	-1,393
1976-77	100	276	68	444	-655	-1,345	-49	-2,049	-1,605
1977-78	98	301	77	476	-658	-1,531	-57	-2,246	-1,770
1978-79	160	340	92	592	-824	-1,875	-72	-2,771	-2,179
1979-80	231	454	105	790	-1,018	-2,407	-92	-3,517	-2,727
1980-81	200	563	119	882	-825	-2,706	-110	-3,641	-2,759
1981-82	106	622	139	867	-358	-3,592	-125	-4,075	-3,208
1982-83	205	937	238	1,380	586	-4,619	-135	-4,168	-2,788
1983-84	309	1,258	250	1,817	-553	-5,989	-158	-6,700	-4,883
1984-85	315	1,355	200	1,870	-594	-7,890	-178	-8,662	-6,792
1985-86	681	1,443	165	2,289	-936	-9,129	-164	-10,229	-7,940
1986-87	1,178	1,740	151	3,069	-1,244	-10,393	-179	-11,816	-8,747
1987-88	2,163	1,709	160	4,032	-2,428	-11,921	-210	-14,559	-10,527
1988-89	2,166	1,954	225	4,345	-2,132	-15,496	-279	-17,907	-13,562
1989-90	1,360	2,815	520	4,695	-1,140	-20,329	-406	-21,875	-17,180
1990-91	204	3,222	582	4,007	-642	-20,996	-429	-22,067	-18,060
1991-92	555	3,387	455	4,398	-720	-19,007	-326	-20,053	-15,655
1992-93	2,045	3,379	497	5,921	-2,364	-17,192	-311	-19,868	-13,947
1993-94	2,434	2,843	511	5,789	-3,570	-17,219	-283	-21,072	-15,283
1994-95	3,866	3,088	551	7,505	-6,256	-19,214	-389	-25,859	-18,354

For footnotes see end of table.

TABLE 55. CURRENT ACCOUNT—1945-46 TO 1994-95—continued
(\$ million)

Year	Unrequited transfers		Net unrequited transfers	Balance on current account
	Credits	Debits		
1945-46	9	-27	-18	99
1946-47	12	-100	-88	-91
1947-48	19	-24	-5	13
1948-49	29	-50	-21	62
1949-50	41	-53	-12	-71
1950-51	41	-33	8	249
1951-52	42	-49	-7	-1,088
1952-53	32	-63	-31	389
1953-54	32	-64	-32	-4
1954-55	36	-69	-33	-477
1955-56	37	-78	-41	-448
1956-57	42	-85	-43	217
1957-58	48	-86	-38	-309
1958-59	53	-86	-33	-386
1959-60	66	-92	-26	-471
1960-61	83	-105	-22	-748
1961-62	96	-116	-20	-8
1962-63	106	-128	-22	-468
1963-64	138	-151	-13	-70
1964-65	155	-174	-19	780
1965-66	165	-203	-38	-889
1966-67	190	-234	-44	-659
1967-68	216	-240	-24	-1,131
1968-69	243	-252	-9	-980
1969-70	283	-295	-12	-688
1970-71	294	-322	-28	-749
1971-72	354	-380	-26	-293
1972-73	383	-471	88	754
1973-74	376	-556	-180	-921
1974-75	427	-627	-200	-1,195
1975-76	410	-736	-326	-1,423
1976-77	446	-744	-298	-2,435
1977-78	606	-863	-257	-2,970
1978-79	621	-961	-340	-3,604
1979-80	833	-968	-135	-1,974
1980-81	986	-1,126	-140	-5,435
1981-82	1,138	-1,330	-192	-8,792
1982-83	1,320	-1,515	-195	6,505
1983-84	1,758	-1,643	115	-7,299
1984-85	1,952	-1,754	198	-10,678
1985-86	2,517	-1,834	683	-14,596
1986-87	3,017	-1,834	1,183	-11,672
1987-88	3,545	-1,912	1,633	-10,217
1988-89	4,210	-2,037	2,173	-17,185
1989-90	4,518	-2,228	2,290	-21,461
1990-91	4,689	-2,316	2,373	-15,331
1991-92	4,574	-2,389	2,185	-11,572
1992-93	3,096	-2,434	662	-14,882
1993-94	2,802	-2,624	178	-16,654
1994-95	3,209	-2,722	487	-27,581

(a) Balance of payments basis.

TABLE 56. CAPITAL ACCOUNT — 1945-46 TO 1994-95
(\$ million)

Year	Net capital transactions - Official											
	General Government					Reserve Bank						
	FIA			AIA (a)			Reserve assets			Other		
	Borrowing	Other	Total	AIA	Total	FIA	Reserve assets	Other	Total	Total	Total Official	
1945-46	-91	na	-91	—	-91	—	-25	na	-25	-25	-116	
1946-47	-10	na	-10	-12	22	—	50	na	50	50	28	
1947-48	-19	na	-19	-2	-21	—	-167	na	-167	-167	-188	
1948-49	-31	na	-31	-3	-34	—	-331	na	-331	-331	-365	
1949-50	-52	na	-52	1	-51	27	-335	na	-335	-308	-359	
1950-51	-33	na	-33	-6	-39	10	-340	na	-340	-330	-369	
1951-52	45	na	45	-16	29	-43	894	na	894	851	880	
1952-53	18	na	18	20	38	-15	-339	na	-339	-354	-316	
1953-54	13	na	13	-13	—	-33	6	na	6	-39	-39	
1954-55	48	na	48	-4	44	1	259	na	259	260	304	
1955-56	44	na	44	18	62	-16	163	na	163	147	209	
1956-57	2	na	2	-19	-17	-13	-407	na	-407	-420	-437	
1957-58	21	na	21	-19	2	4	77	na	77	81	83	
1958-59	60	na	60	15	75	-36	23	na	23	-13	62	
1959-60	66	—	66	-14	52	—	-82	44	-38	-38	14	
1960-61	19	—	19	-29	-10	91	5	-16	-11	80	70	
1961-62	9	—	9	-8	1	-91	-110	24	-86	-177	-177	
1962-63	85	—	85	-31	54	6	-128	-23	-151	-145	-92	
1963-64	19	—	19	-65	-46	-3	-452	3	-449	-452	-498	
1964-65	-24	1	-23	-9	-32	3	291	4	295	298	265	
1965-66	-27	—	-27	32	5	2	-43	-14	-57	-56	-50	
1966-67	22	5	27	-40	-13	4	132	-13	119	123	110	
1967-68	148	3	151	47	198	3	-73	-9	-82	-79	118	
1968-69	137	-2	135	-109	26	3	-144	-11	-155	-152	-126	
1969-70	-124	—	-124	-38	-162	3	-43	2	-41	-38	-200	
1970-71	-49	11	-38	-33	-71	6	-679	74	-604	-598	-668	
1971-72	-46	12	-34	-48	-82	—	-1,481	3	-1,478	-1,478	-1,560	
1972-73	-61	10	-51	-39	-90	9	-1,079	—	-1,079	-1,070	-1,160	
1973-74	-84	8	-75	129	54	12	384	—	384	396	450	
1974-75	21	26	47	-69	-22	-18	460	—	460	442	419	
1975-76	46	2	49	-98	-49	-18	1,052	—	1,052	1,034	985	
1976-77	375	-4	371	-126	245	314	190	—	190	504	749	
1977-78	1,648	27	1,675	-168	1,506	93	474	—	474	567	2,073	
1978-79	1,361	70	1,431	-64	1,367	-135	260	—	260	125	1,492	
1979-80	175	21	196	-232	-36	-180	445	—	445	266	230	
1980-81	-81	82	1	-41	-39	-132	-1,016	—	-1,016	-1,148	-1,187	
1981-82	541	101	642	-178	463	4	-1,364	—	-1,364	-1,360	-896	
1982-83	965	56	1,021	-212	809	38	-2,461	—	-2,461	-2,423	-1,614	
1983-84	1,399	-93	1,306	-486	820	-15	-1,853	—	-1,853	-1,868	-1,048	
1984-85	4,131	-46	4,084	-341	3,743	-10	1,520	—	1,520	1,510	5,253	
1985-86	5,809	30	5,839	-213	5,626	-16	2,140	—	2,140	2,124	7,750	
1986-87	6,451	-12	6,439	-336	6,103	18	-3,394	—	-3,394	-3,376	2,727	
1987-88	3,935	71	3,864	462	4,325	-8	-3,924	—	-3,924	-3,932	393	
1988-89	3,170	-188	2,982	30	3,012	—	-873	—	-873	-873	2,139	
1989-90	3,748	-74	3,674	-31	3,643	24	-2,156	—	-2,156	-2,132	1,511	
1990-91	726	-5	721	-420	301	-22	-1,428	—	-1,428	-1,450	-1,149	
1991-92	2,100	-29	2,071	656	2,727	21	3,929	—	3,929	3,950	6,677	
1992-93	10,893	-35	10,858	44	10,903	39	3,949	—	3,949	3,988	14,891	
1993-94	8,340	83	8,423	-553	7,870	-49	-1,037	—	-1,037	-1,086	6,784	
1994-95	12,463	73	12,536	544	13,080	23	1,971	—	1,971	1,994	15,074	

For footnotes see end of table.

TABLE 56. CAPITAL ACCOUNT—1945-46 TO 1994-95—continued
(\$ million)

<i>Net capital transactions - Non-official</i>											
<i>Year</i>	<i>FIA</i>			<i>AIA (a)</i>					<i>Total non-official</i>	<i>Balance on capital account</i>	<i>Balancing item</i>
	<i>Direct investment</i>		<i>Portfolio and other investment</i>	<i>Direct investment</i>		<i>Portfolio and other investment</i>	<i>Total</i>				
	<i>Reinvestment of earnings</i>	<i>Other</i>		<i>Reinvestment of earnings</i>	<i>Other</i>						
1945-46	10	—	-5	5	na	na	-6	-6	-1	117	18
1946-47	18	—	3	21	na	na	-10	-10	11	39	52
1947-48	15	59	3	77	na	na	-11	11	66	-122	109
1948-49	12	69	10	91	na	na	33	33	124	-241	179
1949-50	32	98	90	220	na	na	13	13	233	-126	197
1950-51	45	89	-23	111	na	na	2	2	113	-256	7
1951-52	48	113	-40	121	na	na	-6	-6	115	995	93
1952-53	36	6	4	46	na	na	-23	-23	23	-293	96
1953-54	61	76	1	136	na	na	-21	-21	115	76	-72
1954-55	61	137	13	211	na	na	-32	-32	179	483	6
1955-56	81	143	14	238	na	na	-36	36	202	411	37
1956-57	95	96	26	217	na	na	-14	-14	203	-234	17
1957-58	87	105	16	208	na	na	-19	-19	189	272	37
1958-59	125	83	42	250	na	na	-43	43	207	269	117
1959-60	136	184	74	394	-6	-8	-1	-15	379	393	78
1960-61	113	262	100	475	-7	-12	2	-17	458	528	220
1961-62	66	155	81	302	-9	-12	-60	-81	221	44	-36
1962-63	109	275	84	468	-9	-5	16	2	470	379	89
1963-64	139	286	35	460	-14	1	25	12	472	-25	95
1964-65	124	416	56	596	-19	-13	-41	-73	523	788	-8
1965-66	125	388	188	701	-18	-20	48	10	711	661	228
1966-67	115	249	159	523	-13	-24	-86	-123	400	510	149
1967-68	228	333	445	1,006	-20	-27	48	1	1,007	1,125	6
1968-69	249	351	402	1,002	-12	-48	38	-22	980	854	126
1969-70	221	515	308	1,044	-18	-110	-74	-202	843	642	46
1970-71	238	659	672	1,569	-19	-53	-52	-124	1,445	777	-28
1971-72	224	646	621	1,491	-30	-91	2	-119	1,372	-188	481
1972-73	307	92	201	600	-74	-23	-106	-203	397	764	10
1973-74	431	185	92	708	-99	-145	-135	-379	329	779	142
1974-75	246	411	475	1,132	-28	-66	-191	-285	848	1,267	-72
1975-76	612	-34	251	829	-64	-103	-24	-191	637	1,622	-199
1976-77	655	407	668	1,730	-100	-155	64	-191	1,539	2,288	147
1977-78	658	382	382	1,422	-98	-117	-390	-605	817	2,890	80
1978-79	824	533	786	2,143	-160	-65	-150	-375	1,767	3,260	344
1979-80	1,018	519	1,614	3,151	-231	-160	-902	-1,293	1,859	2,088	-114
1980-81	825	1,616	3,754	6,195	-200	-311	1	-510	5,685	4,498	937
1981-82	358	2,094	7,504	9,956	-106	-564	-59	-729	9,227	8,331	461
1982-83	-586	1,656	8,320	9,390	-205	-377	-868	-1,450	7,940	6,326	179
1983-84	553	1,450	6,872	8,875	-309	-954	-842	-2,105	6,770	5,722	1,576
1984-85	594	2,021	8,399	11,014	-315	-1,427	-1,286	-4,335	6,679	11,932	-1,254
1985-86	936	2,670	10,565	14,171	-681	-2,079	-4,029	-6,789	7,382	15,132	-536
1986-87	1,244	3,498	11,641	16,383	-1,178	-3,439	-4,523	-9,140	7,244	9,970	1,702
1987-88	2,428	5,684	16,207	24,318	-2,163	-7,983	-2,666	-12,812	11,506	11,900	-1,682
1988-89	2,132	10,057	17,618	29,807	-2,166	-4,458	-5,262	-11,886	17,921	20,059	-2,875
1989-90	1,140	6,349	13,921	21,410	-1,360	-996	-1,389	-3,744	17,666	19,177	2,284
1990-91	642	6,626	13,025	20,294	-204	1,140	-3,435	-2,499	17,795	16,646	-1,315
1991-92	720	5,013	7,895	13,629	-555	-837	-3,965	-5,357	8,272	14,949	-3,377
1992-93	2,364	3,132	1,949	7,445	-2,045	-799	-5,170	-8,014	-569	14,321	560
1993-94	3,570	2,442	14,575	20,586	-2,434	-3,889	-7,863	-14,186	6,400	13,184	3,471
1994-95	6,256	1,902	2,756	10,914	-3,866	-843	1,842	-2,867	8,047	23,121	4,460

(a) These entries carry the opposite sign to corresponding entries in Tables 4, 21, 25, 31, 32 and 43.

TABLE 57. INTERNATIONAL INVESTMENT POSITION, 1976 TO 1995
(\$ million)

	At 30 June									
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
FOREIGN INVESTMENT IN AUSTRALIA										
OFFICIAL —										
General government —										
Borrowing(a)	1,398	1,963	3,766	5,396	5,522	4,796	5,668	7,617	8,827	14,846
Other	98	94	121	190	211	293	395	451	358	312
Total	1,496	2,057	3,887	5,586	5,733	5,089	6,063	8,068	9,185	15,158
Reserve Bank	5	362	462	344	165	20	24	65	47	37
Total official	1,501	2,419	4,349	5,930	5,898	5,109	6,087	8,133	9,232	15,195
NON-OFFICIAL —										
Direct investment — (b)										
Corporate equities(c)(d)	3,206	3,511	3,933	4,401	14,950	17,705	17,507	18,648	19,660	21,845
Net equity in branches	1,361	1,270	1,456	1,710	1,917	2,631	3,235	3,980	3,997	4,249
Borrowing(a)(d)(e)	1,824	1,925	2,002	2,274	2,265	2,699	3,849	4,418	5,402	7,201
Other	1,078	1,415	1,427	1,654	1,851	1,893	2,191	2,287	2,815	3,493
Total(c)	na	na	na	na	20,984	24,929	26,782	29,333	31,875	36,788
Portfolio and other investment — (b)										
Corporate equities(a)	725	734	769	860	6,348	7,794	5,647	7,970	8,564	11,468
Borrowing — (a)										
Public sector(f)	na	na	558	875	1,497	1,992	3,568	6,525	8,907	14,982
Private sector(f)	na	na	3,345	3,762	4,049	5,711	11,241	17,266	20,917	30,407
Total	2,751	3,562	3,903	4,637	5,546	7,704	14,809	23,792	29,825	45,389
Accounts payable/prepayments received	501	608	983	1,120	1,104	1,251	1,770	1,708	2,378	2,778
Total(c)	na	na	na	na	12,999	16,748	22,227	33,469	40,766	59,635
Total non-official(c)	na	na	na	na	33,983	41,677	49,008	62,802	72,641	96,423
TOTAL(c)	na	na	na	na	39,881	46,786	55,095	70,935	81,873	111,618
AUSTRALIAN INVESTMENT ABROAD										
OFFICIAL —										
Reserve assets(g)	3,086	3,312	3,225	3,885	5,681	5,709	6,517	10,748	12,417	13,517
Lending(a)	34	31	29	27	31	18	10	7	3	106
Other	421	549	720	785	1,015	1,068	1,254	1,468	1,957	2,249
Total official	3,541	3,892	3,974	4,697	6,727	6,795	7,781	12,223	14,377	15,872
NON-OFFICIAL —										
Direct investment — (b)										
Corporate equities(c)(d)	448	539	576	631	3,271	3,453	4,361	4,852	6,242	8,584
Net equity in branches	258	293	352	387	405	490	652	615	638	829
Lending (a)(d)(e)(h)	165	232	279	292	258	367	592	809	478	57
Other	140	140	200	212	286	252	240	235	273	301
Total(c)	na	na	na	na	4,219	4,562	5,845	6,510	7,631	9,771
Portfolio and other investment — (b)										
Corporate equities(a)	69	72	75	92	113	137	262	1,011	1,138	2,274
Lending(a)(f)	294	349	445	517	665	572	684	944	1,310	2,585
Accounts receivable/prepayments made(i)	795	705	1,052	1,129	1,822	2,009	1,947	1,830	2,251	3,258
Total(c)	na	na	na	na	2,601	2,718	2,894	3,785	4,698	8,117
Total non-official(c)	na	na	na	na	6,820	7,280	8,739	10,295	12,329	17,888
TOTAL(c)	na	na	na	na	13,547	14,075	16,520	22,518	26,706	33,760
NET INTERNATIONAL INVESTMENT POSITION										
Net equity	—	—	—	—	19,426	24,050	21,114	24,120	24,203	25,875
Net foreign debt(j)	—	—	—	—	—	—	—	23,383	29,893	51,208
Net other	—	—	—	—	45	108	914	913	1,070	775
TOTAL	na	na	na	na	26,334	32,711	38,575	48,417	55,166	77,858

For footnotes see end of table.

TABLE 57. INTERNATIONAL INVESTMENT POSITION, 1976 TO 1995
(\$ million)—continued

	At 30 June									
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
FOREIGN INVESTMENT IN AUSTRALIA										
OFFICIAL —										
General government —										
Borrowing(a)	23,588	30,323	33,097	36,806	39,388	41,831	45,219	59,339	62,428	74,841
Other	344	332	239	80	-23	-28	-57	-92	-9	64
Total	23,932	30,655	33,336	36,886	39,365	41,803	45,162	59,247	62,419	74,905
Reserve Bank	21	39	31	31	55	33	54	93	44	67
Total official	23,953	30,694	33,367	36,917	39,420	41,836	45,216	59,340	62,463	74,972
NON-OFFICIAL —										
Direct investment — (b)										
Corporate equities(c)(d)	23,795	35,299	42,396	55,182	62,009	64,258	66,986	70,629	79,146	86,208
Net equity in branches	4,007	5,737	7,236	9,961	11,840	14,210	14,323	16,605	17,811	15,883
Borrowing(a)(d)(e)	9,159	10,633	13,000	16,835	19,116	19,963	21,738	21,911	21,625	22,249
Other	3,774	3,264	3,415	3,528	3,179	3,047	3,188	3,337	3,288	4,267
Total(c)	40,735	54,933	66,048	85,506	96,144	101,477	106,235	112,483	121,870	128,607
Portfolio and other investment — (b)										
Corporate equities(a)	13,351	24,254	20,585	22,268	23,564	26,770	29,582	35,308	57,888	64,131
Borrowing — (a)										
Public sector(f)	19,009	19,589	23,736	28,007	32,525	33,010	33,681	35,096	33,156	25,054
Private sector(f)	40,773	46,832	53,257	65,038	71,686	84,026	90,720	92,438	89,694	101,717
Total	59,782	66,422	76,993	93,045	104,211	117,036	124,401	127,533	122,850	126,771
Accounts payable/prepayments received	2,766	3,845	3,800	3,796	3,269	3,380	3,706	3,635	5,723	6,463
Total(c)	75,899	94,521	101,377	119,109	131,045	147,185	157,690	166,476	186,462	197,364
Total non-official(c)	116,634	149,454	167,425	204,615	227,189	248,663	263,925	278,959	308,332	325,972
TOTAL(c)	140,587	180,148	200,792	241,532	266,609	290,499	309,141	338,299	370,795	400,943
AUSTRALIAN INVESTMENT ABROAD										
OFFICIAL —										
Reserve assets(g)	13,024	17,594	20,182	20,410	21,871	24,047	22,240	20,823	20,661	20,184
Lending(a)	137	364	448	677	770	452	175	140	661	58
Other	2,406	2,577	2,628	2,359	2,127	2,539	2,613	2,616	2,648	2,707
Total official	15,567	20,535	23,258	23,446	24,933	27,570	25,028	23,579	23,970	22,949
NON-OFFICIAL —										
Direct investment — (b)										
Corporate equities(c)(d)	12,352	21,328	30,365	35,636	40,440	36,813	41,643	44,917	45,917	51,771
Net equity in branches	852	1,021	1,228	1,491	1,583	1,624	1,779	2,117	2,667	2,858
Lending (a)(d)(e)(h)	-435	-2,084	-944	-85	-2,733	-316	48	-1,755	-1,259	-2,230
Other	248	332	267	230	197	244	84	375	460	94
Total(c)	13,018	20,597	30,915	37,273	39,488	38,365	43,554	45,653	47,784	52,492
Portfolio and other investment — (b)										
Corporate equities(a)	7,049	12,526	9,801	15,592	15,066	16,446	21,021	24,888	31,325	34,522
Lending(a)(f)	4,280	5,406	7,187	8,416	11,207	12,537	15,740	22,889	23,872	25,326
Accounts receivable/prepayments made(i)	3,370	3,707	3,458	4,689	5,526	4,883	3,947	4,522	6,109	5,937
Total(c)	14,699	21,639	20,447	28,698	31,799	33,866	40,707	52,300	61,306	65,785
Total non-official(c)	27,716	42,236	51,362	65,970	71,287	72,231	84,261	97,953	109,090	118,277
TOTAL(c)	43,283	62,771	74,619	89,417	96,221	99,801	109,289	121,532	133,060	141,226
NET INTERNATIONAL INVESTMENT POSITION										
Net equity	20,900	30,414	28,824	34,691	40,159	49,822	46,450	50,620	74,936	77,072
Net foreign debt(j)	75,544	86,138	96,248	117,298	131,654	142,144	153,208	166,780	163,015	180,590
Net other	860	825	1,101	125	-1,426	-1,268	193	-633	-215	2,055
TOTAL	97,304	117,377	126,173	152,115	170,388	190,698	199,851	216,767	237,735	259,717

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

TABLE 58. LEVELS OF FOREIGN DEBT, 1976 TO 1995
(\$ million)

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

For footnotes see end of table.

TABLE 58. LEVELS OF FOREIGN DEBT, 1976 TO 1995—continued
(\$ million)

	At 30 June									
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
FOREIGN BORROWING (GROSS DEBT)(a)										
OFFICIAL										
Commonwealth government and Reserve Bank	19,753	23,678	22,909	18,607	19,654	17,429	16,848	21,469	22,913	28,176
State government	3,855	6,684	10,219	18,230	19,788	24,435	28,425	37,963	39,560	46,732
Total official	23,609	30,362	33,128	36,837	39,443	41,864	45,273	59,432	62,472	74,908
NON-OFFICIAL										
Financial enterprises — (b)										
Public sector	5,505	7,073	10,997	16,571	20,224	19,643	21,258	23,402	23,559	15,928
Private sector	15,272	19,870	25,303	35,226	43,574	56,440	63,247	64,321	67,424	83,051
<i>Total</i>	<i>20,777</i>	<i>26,943</i>	<i>36,300</i>	<i>51,797</i>	<i>63,798</i>	<i>76,082</i>	<i>84,505</i>	<i>87,723</i>	<i>90,983</i>	<i>98,979</i>
Trading enterprises — (b)										
Public sector	13,461	12,517	12,739	11,439	12,301	13,367	12,423	11,694	9,597	9,126
Private sector	34,661	37,595	40,954	46,644	47,229	47,549	49,211	50,028	43,896	40,915
<i>Total</i>	<i>48,165</i>	<i>50,112</i>	<i>53,693</i>	<i>58,083</i>	<i>59,530</i>	<i>60,916</i>	<i>61,634</i>	<i>61,722</i>	<i>53,493</i>	<i>50,041</i>
Total non-official	68,941	77,055	89,993	109,880	123,327	136,998	146,139	149,445	144,476	149,020
TOTAL	92,550	107,417	123,122	146,717	162,770	178,863	191,412	208,876	206,948	223,927
of which —										
Public sector —										
Official	23,609	30,362	33,128	36,837	39,443	41,864	45,273	59,432	62,472	74,908
Non-official	19,009	19,589	23,736	28,010	32,525	33,010	33,681	35,096	33,156	25,054
<i>Total</i>	<i>42,618</i>	<i>49,951</i>	<i>56,865</i>	<i>64,847</i>	<i>71,968</i>	<i>74,874</i>	<i>78,954</i>	<i>94,527</i>	<i>95,629</i>	<i>99,961</i>
Private sector	49,933	57,466	66,257	81,870	90,802	103,988	112,458	114,349	111,319	123,966
AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS(a)										
OFFICIAL										
Reserve assets(c)	13,024	17,594	20,182	20,410	21,871	24,047	22,240	20,823	20,661	20,184
Lending	137	364	448	677	770	452	175	140	661	58
Total official	13,161	17,958	20,630	21,087	22,641	24,499	22,415	20,963	21,322	20,242
NON-OFFICIAL										
Financial enterprises(b)	2,838	3,677	5,229	8,094	10,565	10,668	13,795	16,765	20,167	21,927
Trading enterprises(b)	1,006	-356	1,014	237	-2,091	1,552	1,994	4,369	2,445	1,168
Total non-official	3,845	3,321	6,244	8,331	8,475	12,220	15,789	21,134	22,612	23,096
TOTAL	17,005	21,279	26,873	29,419	31,116	36,719	38,203	42,097	43,934	43,338
of which —										
Public sector —										
Official	13,161	17,958	20,630	21,087	22,641	24,499	22,415	20,963	21,322	20,242
Non-official	1,158	1,014	2,333	4,685	5,948	5,580	8,158	8,787	8,663	9,457
<i>Total</i>	<i>14,319</i>	<i>18,972</i>	<i>22,962</i>	<i>25,772</i>	<i>28,589</i>	<i>30,079</i>	<i>30,573</i>	<i>29,750</i>	<i>29,985</i>	<i>29,699</i>
Private sector	2,686	2,307	3,911	3,647	2,526	6,640	7,630	12,347	13,949	13,639
NET FOREIGN DEBT(a)(d)										
OFFICIAL	10,448	12,404	12,499	15,750	16,802	17,366	22,858	38,469	41,151	54,665
NON-OFFICIAL										
Financial enterprises(b)	17,939	23,266	31,071	43,703	53,232	65,414	70,710	70,958	70,816	77,052
Trading enterprises(b)	47,158	50,467	52,679	57,846	61,620	59,364	59,640	57,353	51,047	48,872
Total non-official	65,097	73,734	83,750	101,549	114,853	124,778	130,350	128,311	121,864	125,924
TOTAL	75,545	86,138	96,248	117,298	131,654	142,144	153,208	166,780	163,015	180,590
of which —										
Public sector —										
Official	10,448	12,404	12,499	15,750	16,802	17,366	22,858	38,469	41,151	54,665
Non-official	17,851	18,575	21,403	23,325	26,577	27,430	25,522	26,309	24,493	15,597
<i>Total</i>	<i>28,299</i>	<i>30,979</i>	<i>33,902</i>	<i>39,075</i>	<i>43,378</i>	<i>44,795</i>	<i>48,381</i>	<i>64,778</i>	<i>65,644</i>	<i>70,262</i>
Private sector	47,247	55,159	62,346	78,224	88,276	97,348	104,828	102,002	97,370	110,327

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

SECTION 6: SUPPLEMENTARY TABLES

TABLE 59: CURRENT ACCOUNT TO GDP RATIOS

Year	GDP (a)	Ratios to GDP									
		Balance on current account (b)	Balance on goods and services (b)	Exports of goods and services (c)	Imports of goods and services (c)	Net income (b)	Balance on current account	Balance on goods and services	Exports of goods and services	Imports of goods and services	Net income
— \$'000 million —					— per cent —						
1976-77	87.6	-2.4	-0.5	13.4	13.9	-1.6	-2.8	-0.6	15.3	15.9	-1.8
1977-78	95.3	-3.0	-0.9	14.2	15.2	-1.8	-3.1	-1.0	14.9	15.9	-1.9
1978-79	108.5	-3.6	-1.1	16.9	18.0	-2.2	-3.3	-1.0	15.6	16.6	-2.0
1979-80	123.3	-2.0	0.9	22.0	21.1	-2.7	-1.6	0.7	17.8	17.1	-2.2
1980-81	140.6	-5.4	-2.5	22.5	25.1	-2.8	-3.9	-1.8	16.0	17.8	-2.0
1981-82	158.7	-8.8	-5.4	23.6	29.0	-3.2	-5.5	-3.4	14.9	18.3	-2.0
1982-83	172.5	-6.5	-3.5	25.5	29.1	-2.8	-3.8	-2.0	14.8	16.8	-1.6
1983-84	195.8	-7.3	-2.5	28.8	31.3	-4.9	-3.7	-1.3	14.7	16.0	-2.5
1984-85	217.1	10.7	-4.1	35.6	39.6	-6.8	-4.9	-1.9	16.4	18.3	-3.1
1985-86	240.5	-14.6	7.3	38.9	46.3	-7.9	-6.1	-3.1	16.2	19.2	-3.3
1986-87	264.0	-11.7	-4.1	44.1	48.2	-8.7	-4.4	-1.6	16.7	18.3	-3.3
1987-88	298.4	-10.2	-1.3	51.7	53.0	-10.5	-3.4	-0.4	17.3	17.8	-3.5
1988-89	339.1	-17.2	-5.8	55.4	61.2	-13.6	-5.1	-1.7	16.4	18.1	-4.0
1989-90	370.1	-21.5	6.6	61.0	67.6	-17.2	-5.8	-1.8	16.5	18.3	-4.6
1990-91	378.7	15.3	0.4	66.3	65.9	-18.1	-4.0	0.1	17.5	17.4	-4.8
1991-92	386.5	-11.6	1.9	70.0	68.1	-15.7	-3.0	0.5	18.1	17.6	-4.1
1992-93	404.3	-14.9	1.6	76.4	78.0	-13.9	-3.7	-0.4	18.9	19.3	-3.4
1993-94	428.9	-16.7	-1.5	82.4	83.9	-15.3	-3.9	-0.4	19.2	19.6	-3.6
1994-95	455.7	-27.6	-9.7	86.4	96.1	-18.4	-6.1	-2.1	19.0	21.1	-4.0
Average	..	..	..	..	..	..	-4.1	-1.2	16.6	17.9	-3.0

(a) Gross domestic product (G) at current prices, as published in the December quarter 1995 issue of *Australian National Accounts: National Income, Expenditure and Product* (ABS Catalogue No. 5206.0). (b) A minus sign indicates a deficit. (c) This series carries the opposite sign to the corresponding series in the main tables of this publication.

TABLE 60: IMPORT RATIOS

Year	Merchandise imports (a)(b)				Per cent of total merchandise imports		
	Total	Consumption	Capital	Intermediate and other	Consumption	Capital	Intermediate and other
— \$'000 million —				— per cent —			
1981-82	22.4	4.6	5.4	12.4	20.5	24.0	55.5
1982-83	21.7	4.9	4.9	12.0	22.4	22.4	55.2
1983-84	23.5	5.7	5.4	12.4	24.2	22.8	52.9
1984-85	30.1	7.0	7.4	15.7	23.4	24.5	52.0
1985-86	35.7	8.4	9.3	18.0	23.4	26.0	50.6
1986-87	37.2	8.4	9.4	19.4	22.6	25.3	52.1
1987-88	40.4	9.4	9.1	21.9	23.2	22.5	54.3
1988-89	47.0	11.5	11.5	24.0	24.4	24.5	51.1
1989-90	51.0	12.2	13.1	25.7	23.9	25.6	50.5
1990-91	49.2	12.3	12.3	24.6	25.0	25.0	50.0
1991-92	51.1	13.7	11.9	25.5	26.8	23.3	49.9
1992-93	59.4	15.9	13.7	29.8	26.8	23.0	50.2
1993-94	64.4	17.2	14.8	32.3	26.8	23.0	50.2
1994-95	74.7	19.4	18.5	36.8	26.0	24.8	49.2
Average	..	..	..	..	24.2	24.1	51.7

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

TABLE 61: IMPORT PENETRATION RATIOS

Year	Imports of goods and services			Imports of goods and services ratios									
	Gross national expenditure (GNE) (a)	Gross fixed capital expenditure (GFCE) (a)	Final consumption expenditure (FCE) (a)	Sales (b)	Total imports (c)	Consumption goods (c)(d)	Capital goods (c)(d)	Other goods and services (c)(d)	Total imports to GNE	Consumption goods to FCE	Capital goods to GFCE	Other goods and services to GFCE	Total imports to sales
	— \$'000 million —				— per cent —								
1981-82	166.1	41.5	123.1	105.2	29.0	4.6	5.4	19.1	17.5	3.7	12.9	46.0	27.6
1982-83	177.1	41.1	138.4	113.0	29.1	4.9	4.9	19.3	16.4	3.5	11.9	47.0	25.7
1983-84	198.3	44.3	152.6	122.8	31.3	5.7	5.4	20.3	15.8	3.7	12.1	45.7	25.5
1984-85	220.4	51.0	168.4	138.7	39.6	7.0	7.4	25.2	18.0	4.2	14.5	49.4	28.6
1985-86	248.6	59.3	188.4	157.1	46.3	8.4	9.3	28.6	18.6	4.4	15.7	48.3	29.5
1986-87	268.9	64.5	206.0	171.2	48.2	8.4	9.4	30.4	17.9	4.1	14.6	47.1	28.2
1987-88	300.3	72.4	227.5	189.3	53.0	9.4	9.1	34.5	17.7	4.1	12.6	47.7	28.0
1988-89	340.8	85.1	252.1	211.5	61.2	11.5	11.5	38.2	18.0	4.5	13.6	44.9	29.0
1989-90	372.9	89.5	278.5	233.8	67.6	12.2	13.1	42.3	18.1	4.4	14.6	47.3	28.9
1990-91	376.0	81.3	296.6	235.6	65.9	12.3	12.3	41.3	17.5	4.1	15.1	50.8	28.0
1991-92	389.3	77.3	314.0	238.5	68.1	13.7	11.9	42.5	17.5	4.4	15.4	54.9	28.5
1992-93	410.5	81.8	328.7	252.5	78.0	15.9	13.7	48.4	19.0	4.8	16.7	59.2	30.9
1993-94	430.8	87.0	343.3	265.7	83.9	17.2	14.8	51.8	19.5	5.0	17.1	59.6	31.6
1994-95	463.5	96.7	364.3	288.1	96.1	19.4	18.5	58.1	20.7	5.3	19.2	60.1	33.4
Average	..	..	..	..	..	..	..	..	18.0	4.3	14.7	50.6	28.8

(a) As published in the December quarter 1995 issue of *Australian National Accounts: National Income, Expenditure and Product* (ABS Catalogue No. 5206.0). (b) Sales are defined as private final consumption expenditure on goods plus private gross fixed capital expenditure on dwellings, non-dwelling construction and equipment plus public gross fixed capital expenditure plus exports of non-rural goods. (c) These series carry the opposite sign to the corresponding series in the main tables of this publication. (d) Data for the years prior to 1981-82 are not available.

TABLE 62: INVESTMENT SERVICING RATIOS

Year	Net investment income payable (a)			Ratio of net investment income to exports (b)			
	Exports of goods and services	Total	Interest	Other investment income	Total	Interest	Other investment income
	— \$'000 million —			— per cent —			
1976-77	13.4	1.5	0.3	1.1	10.9	2.3	8.5
1977-78	14.2	1.6	0.4	1.2	11.4	3.2	8.2
1978-79	16.9	1.9	0.7	1.3	11.4	4.0	7.4
1979-80	22.0	2.4	0.9	1.5	11.1	4.1	7.0
1980-81	22.5	2.5	0.9	1.5	10.9	4.2	6.8
1981-82	23.6	2.8	1.5	1.3	11.8	6.5	5.3
1982-83	25.5	2.5	2.3	0.2	9.7	8.9	0.9
1983-84	28.8	4.4	2.9	1.5	15.2	10.0	5.2
1984-85	35.6	6.1	4.3	1.7	17.0	12.2	4.8
1985-86	38.9	7.1	5.9	1.2	18.2	15.2	3.1
1986-87	44.1	8.1	7.2	0.9	18.3	16.2	2.1
1987-88	51.7	9.5	7.7	1.7	18.3	14.9	3.4
1988-89	55.4	12.4	9.7	2.7	22.4	17.5	4.9
1989-90	61.0	16.0	12.7	3.3	26.3	20.9	5.4
1990-91	66.3	17.0	12.6	4.3	25.6	19.0	6.6
1991-92	70.0	14.4	11.0	3.5	20.7	15.7	5.0
1992-93	76.4	12.9	9.2	3.7	16.9	12.1	4.8
1993-94	82.4	14.1	9.3	4.8	17.2	11.3	5.8
1994-95	86.4	12.3	8.8	3.5	14.2	10.2	4.0
Average	..	..	..	..	16.2	11.0	5.2

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

TABLE 63: CAPITAL TRANSACTIONS RATIOS

Year	Foreign investment in Australia (FIA)			Australian investment abroad (AIA) (a)			Ratios to total net capital transactions					
	Borrowing	Equity and other	Total	Lending and reserve assets	Equity and other	Total	FIA			AIA		
							Borrowing	Equity and other	Total	Lending and reserve assets	Equity and other	Total
	-- \$'000 million --						-- per cent --					
1976-77	1.3	1.1	2.4	0.2	-0.3	-0.1	56.6	49.0	105.6	7.4	-13.0	-5.6
1977-78	2.2	1.0	3.2	0.4	-0.7	-0.3	74.6	35.8	110.3	13.7	-24.0	-10.3
1978-79	2.0	1.5	3.4	0.2	-0.3	-0.2	60.8	44.7	105.5	5.0	-10.5	-5.5
1979-80	1.2	2.0	3.2	0.3	-1.3	-1.1	55.4	96.3	151.7	12.2	-63.9	-51.7
1980-81	2.7	3.4	6.1	1.0	-0.6	-1.6	60.0	74.8	134.8	-22.4	-12.4	-34.8
1981-82	8.3	2.3	10.6	-1.7	-0.5	-2.3	100.0	27.2	127.3	-21.0	-6.3	-27.3
1982-83	9.1	1.4	10.4	-2.6	-1.5	-4.1	143.5	21.7	165.2	-41.6	-23.6	-65.2
1983-84	8.1	2.0	10.2	2.0	-2.4	-4.4	142.1	35.6	177.7	-35.3	-42.3	-77.7
1984-85	12.7	2.4	15.1	1.2	-4.3	-3.2	106.2	20.2	126.5	9.7	-36.2	-26.5
1985-86	16.7	3.3	20.0	1.1	-6.0	-4.9	110.1	22.0	132.1	7.5	-39.6	-32.1
1986-87	15.1	7.8	22.8	-2.9	-10.0	-12.9	151.3	77.8	229.1	-28.9	-100.2	-129.1
1987-88	20.1	8.1	28.2	-6.3	-10.0	-16.3	168.6	68.2	236.8	-53.0	-83.7	-136.8
1988-89	21.5	11.3	32.8	-3.4	-9.4	-12.7	107.3	56.1	163.5	-16.8	-46.6	-63.5
1989-90	19.2	5.9	25.1	-3.2	-2.7	-5.9	100.0	30.9	130.9	-16.8	-14.2	-30.9
1990-91	11.6	9.4	21.0	-4.9	0.5	-4.3	69.8	56.3	126.1	-29.3	3.2	-26.1
1991-92	9.6	6.1	15.7	2.3	-3.1	-0.8	64.0	41.1	105.2	15.7	-20.9	-5.2
1992-93	7.2	11.2	18.3	0.7	-4.7	-4.0	50.1	78.0	128.1	4.5	-32.6	-28.1
1993-94	8.1	20.9	29.0	-4.9	-10.9	-15.8	61.1	158.6	219.7	-36.9	-82.8	-119.7
1994-95	11.3	12.2	23.5	2.5	-2.9	-0.4	48.7	52.8	101.5	11.0	-12.5	-1.5
Average	..	..	..	..	..	..	91.0	54.8	145.8	-11.0	-34.8	-45.8

(a) These entries carry the opposite sign to corresponding entries in Tables 4, 21, 25, 31, 32 and 43.

TABLE 64. NET FOREIGN LIABILITIES — RATIOS TO GDP

Year	Net foreign liabilities at end of period - \$'000 million -			Ratios of net foreign liabilities to GDP(a) - per cent -			
	GDP(b)	Total	Foreign debt	Equity & other investment	Total	Foreign debt	Equity & other investment
1976-77	87.6	na	---	---	na	---	---
1977-78	95.3	na	---	---	na	---	---
1978-79	108.5	na	---	---	na	---	---
1979-80	123.3	26.3	---	19.5	21.4	---	15.8
1980-81	140.6	32.7	---	24.2	23.3	---	17.2
1981-82	158.7	38.6	---	22.0	24.3	---	13.9
1982-83	172.5	48.4	23.4	25.0	28.1	13.6	14.5
1983-84	195.8	55.2	29.9	25.3	28.2	15.3	12.9
1984-85	217.1	77.9	51.2	26.6	35.9	23.6	12.3
1985-86	240.5	97.3	75.5	21.8	40.5	31.4	9.0
1986-87	264.0	117.4	86.1	31.2	44.5	32.6	11.8
1987-88	298.4	126.2	96.2	29.9	42.3	32.3	10.0
1988-89	339.1	152.1	117.3	34.8	44.9	34.6	10.3
1989-90	370.1	170.4	131.7	38.7	46.0	35.6	10.5
1990-91	378.7	190.7	142.1	48.6	50.4	37.5	12.8
1991-92	386.5	199.9	153.2	46.6	51.7	39.6	12.1
1992-93	404.3	216.8	166.8	50.0	53.6	41.3	12.4
1993-94	428.9	237.7	163.0	74.7	55.4	38.0	17.4
1994-95	455.7	259.7	180.6	79.1	57.0	39.6	17.4

(a) These ratios are derived by expressing net foreign liabilities at end of year as a percentage of GDP(I) at current cost for that year. (b) Source: Australian National Accounts, December quarter 1995 (\$206.0).

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

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
Exchange rates —						
Units of foreign currency per \$A —						
<i>End of year (b)(c) —</i>						
United States dollar	0.7890	0.7681	0.7488	0.6722	0.7291	0.7086
UK Pound Sterling	0.4536	0.4712	0.3945	0.4453	0.4721	0.4452
German mark	1.318	1.382	1.144	1.137	1.159	0.981
Japanese yen	120.41	106.19	94.05	71.54	72.20	60.08
Special drawing right	0.5967	0.5825	0.5213	0.4818	0.5026	0.4539
<i>Period average (d) —</i>						
United States dollar	0.7697	0.7853	0.7694	0.7030	0.6919	0.7427
UK Pound Sterling	0.4733	0.4240	0.4381	0.4363	0.4623	0.4705
German mark	1.367	1.248	1.274	1.103	1.171	1.120
Japanese yen	113.27	107.60	100.97	84.22	73.52	70.35
Special drawing right	0.5958	0.5656	0.5580	0.4982	0.4944	0.4972
Trade-weighted index of value of the Australian dollar (May 1970=100) —						
End of year (b)(e)	61.6	59.7	55.2	49.5	53.0	48.4
Period average (d)	60.0	58.9	58.2	52.3	51.4	52.8

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

SECTION 7: STANDARD ERROR TABLES

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

	1987-88	1989-90	1991-92	1992-93	1993-94	1994-95
Non-official miscellaneous services						
<i>Communications services</i>	—	—	—	—	—	—
<i>Agency and advertising services provided to international transport operators</i>	—	—	—	—	—	—
<i>Computer and information services</i>						
Data processing, consultancy, software & hardware related services	..	4	4	3	4	3
Database services	..	19	11	20	14	15
News agency services	..	20	21	16	22	3
Computer training, education & other computer and information services nei	9	20	14	16	5	6
<i>Total computer and information services</i>	..	6	4	4	4	2
<i>Research and development services</i>	10	8	21	8	5	4
<i>Construction services</i>	40	22	11	9	23	8
<i>Professional services</i>						
Legal services	9	9	8	1	7	7
Accounting and auditing services	7	17	12	6	7	15
Advertising, market research and public opinion polling services	..	..	21	4	8	22
Management consultancy & public relations services	8	10	6	10	9	11
Other professional services nei	..	34	17	10	6	8
<i>Total professional services</i>	..	9	8	2	4	5
<i>Rental and operational leasing services</i>	5	15	5	9	13	20
<i>Technical services</i>						
Architectural services	6	20	29	21	18	50
Surveying services	30	23	11	4	—	22
Engineering services	10	6	5	5	5	4
Technical services nei	..	14	15	5	7	5
<i>Total technical services</i>	..	..	7	3	4	4
<i>Management fees between affiliated companies</i>	..	6	7	4	3	3
<i>Agricultural, mining, and on-site processing services</i>						
Agricultural services	9	10	49	8	49	20
Mining services	9	17	27	11	12	15
Waste treatment and depollution services	..	..	..	..	..	7
Other on-site processing services	..	..	..	..	..	—
<i>Total agricultural, mining, & on-site processing services</i>	..	..	26	8	13	10
<i>Trade related services</i>						
Commission agents' services related to trade in goods and services	11	13	9	8	9	9
Merchandising services	5	20	11	8	11	3
Trade related services nei	..	32	46	19	20	10
<i>Total trade related services</i>	..	17	8	6	7	4
<i>Personal, cultural & recreational services</i>						
Education services	..	13	11	5	7	9
Health and medical services	..	23	15	30	21	21
Sporting, entertainment and cultural services	..	..	8	12	10	12
Other personal, cultural & recreational services	..	..	16	14	12	40
<i>Total personal, cultural & recreational services</i>	..	..	8	5	6	7
<i>Other services</i>						
Manufacturing services	..	17	14	8	6	15
Repairs and processing	..	..	..	..	..	..
Other services nei	..	..	9	13	13	4
<i>Total other services</i>	..	..	10	7	8	4
Total non-official miscellaneous services	2	2	2	1	1	1
<i>Royalties, etc on —</i>						
Films, television programmes and video tapes	16	12	7	4	2	3
Music	13	10	11	4	6	2
Computer software	24	13	7	5	4	2
Technical know-how	8	10	10	6	10	5
Trademarks & franchising fees	..	..	..	..	..	39
Other royalties	..	..	5	9	6	9
Total other property income	8	5	4	3	2	2

For footnotes see end of table.

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

	1987-88	1989-90	1991-92	1992-93	1993-94	1994-95
Non-official miscellaneous services						
<i>Communications services</i>	—	—	—	—	—	—
<i>Agency and advertising services provided to international transport operators</i>	—	—	—	—	—	—
<i>Computer and information services</i>						
Data processing, consultancy, software & hardware related services	12	12	10	8	(b) 6	12
Database services	..	25	27	16	17	9
News agency services	6	13	14	12	10	1
Computer training, education & other computer and information services nei	7	18	18	16	5	4
<i>Total computer and information services</i>	..	9	10	4	4	7
<i>Research and development services</i>	6	25	7	4	4	6
<i>Construction services</i>	18	16	11	14	21	14
<i>Professional services</i>						
Legal services	10	8	26	10	8	6
Accounting and auditing services	9	13	31	8	10	22
Advertising, market research and public opinion polling services	..	..	2	1	2	3
Management consultancy & public relations services	7	11	11	7	14	5
Other professional services nei	..	19	21	5	17	7
<i>Total professional services</i>	..	4	4	2	4	2
<i>Rental and operational leasing services</i>	5	35	7	2	2	9
<i>Technical services</i>						
Architectural services	31	12	20	28	9	16
Surveying services	24	16	13	5	..	..
Engineering services	17	1	10	7	5	9
Technical services nei	..	17	4	9	9	6
<i>Total technical services</i>	..	..	5	5	4	6
<i>Management fees between affiliated companies</i>	..	6	15	4	4	4
<i>Agricultural, mining, and on-site processing services</i>						
Agricultural services	12	11	13	9	—	23
Mining services	7	13	11	8	11	2
Waste treatment and depollution services	..	..	..	..	..	6
Other on-site processing services	..	..	..	..	..	35
<i>Total agricultural, mining, & on-site processing services</i>	..	..	9	8	10	2
<i>Trade related services</i>						
Commission agents' services related to trade in goods and services	4	7	10	8	5	9
Merchandising services	..	26	..	..	..	..
Trade related services nei	..	14	6	5	10	12
<i>Total trade related services</i>	..	8	9	7	5	8
<i>Personal, cultural & recreational services</i>						
Education services	..	20	9	9	6	11
Health and medical services	..	29	19	1	..	20
Sporting, entertainment and cultural services	..	..	13	36	8	17
Other personal, cultural & recreational services	..	..	19	9	5	37
<i>Total personal, cultural & recreational services</i>	..	..	9	19	5	11
<i>Other services</i>						
Manufacturing services	..	11	19	2	2	4
Repairs and processing	..	..	..	..	..	..
Other services nei	..	..	32	10	10	12
<i>Total other services</i>	..	..	17	3	4	8
Total non-official miscellaneous services	2	3	3	2	1	1
<i>Royalties, etc on —</i>						
Films, television programmes and video tapes	4	7	8	2	1	1
Music	12	8	8	7	5	4
Computer software	11	5	5	4	4	3
Technical know-how	7	6	8	2	3	2
Trademarks & franchising fees	..	..	..	..	..	5
Other royalties	..	..	10	3	3	3
Total other property income	5	3	4	1	1	1

(a) Excludes the years 1988-89 and 1990-91, as relevant data were not collected in those years.

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

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95
Capital account transactions -						
Foreign investment in Australia -						
Direct investment(a)	3	3	2	7	2	2
Portfolio other investment	4	5	-	-	-	4
Total(a)	4	3	1	2	1	1
Australian investment abroad -						
Direct investment(a)	3	5	14	8	1	3
Portfolio and other investment	8	3	4	3	1	6
Total(a)	6	5	13	15	-	50
Net(a)	na	4	1	3	2	1
Investment income in -						
Foreign investment in Australia -						
Direct investment(b)	1	1	1	5	1	-
Portfolio and other investment	1	-	-	-	-	-
Total(b)	1	-	-	2	-	-
Australian investment abroad -						
Direct investment(b)	3	2	3	11	1	-
Portfolio and other investment	1	1	-	-	-	-
Total(b)	1	1	1	5	-	-
Net(b)	na	-	-	3	-	-
Levels of investment -						
Foreign investment in Australia -						
Direct investment	1	1	-	-	-	-
Portfolio and other investment	-	-	-	-	-	-
Total	-	-	-	-	-	-
Australian investment abroad -						
Direct investment	2	1	1	1	2	1
Portfolio and other investment	-	2	-	-	-	-
Total	1	1	-	-	1	-
Net	na	1	-	-	-	-
Foreign Debt -						
Foreign borrowing	-	-	-	-	-	1
Reserve assets and lending abroad	2	-	-	-	-	1
Net foreign debt	1	-	-	-	-	-

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

EXPLANATORY NOTES

Introduction

This annual publication presents comprehensive details of Australia's international accounts: its balance of payments and international investment position statistics. It amalgamates information that was published in three separate publications until 1992-93: *Balance of Payments, Australia* (ABS Catalogue No. 5303.0); *International Investment Position, Australia* (5305.0); and *International Trade in Services, Australia* (5354.0). It is primarily a reference document, and more timely estimates are available in various monthly and quarterly publications listed below under related publications.

Concepts, sources and methods

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

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

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

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

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

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

Presentation

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

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

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

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

- Balance of Payments, Australia* (5301.0) - issued monthly
- Merchandise Imports (Balance of Payments Basis), Australia* (5320.0) - issued monthly
- Export Price Index, Australia* (6405.0) - issued monthly
- Import Price Index, Australia* (6414.0) - issued monthly
- Balance of Payments, Australia* (5302.0) - issued quarterly
- International Investment Position, Australia* (5306.0) - issued quarterly
- International Merchandise Trade, Australia* (5422.0) - issued quarterly
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- Balance of Payments, Australia: Concepts, Sources and Methods* (5331.0)
- Foreign Investment, Australia: Summary of Concepts, Sources and Methods* (5355.0)
- Australian National Accounts: Concepts, Sources and Methods* (5216.0)

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

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

Unpublished information

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

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

Symbols and other usages

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

na	data not available
nec	not elsewhere classified
nei	not elsewhere included

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

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

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

Abbreviations

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

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

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ISSN 1324-2601