

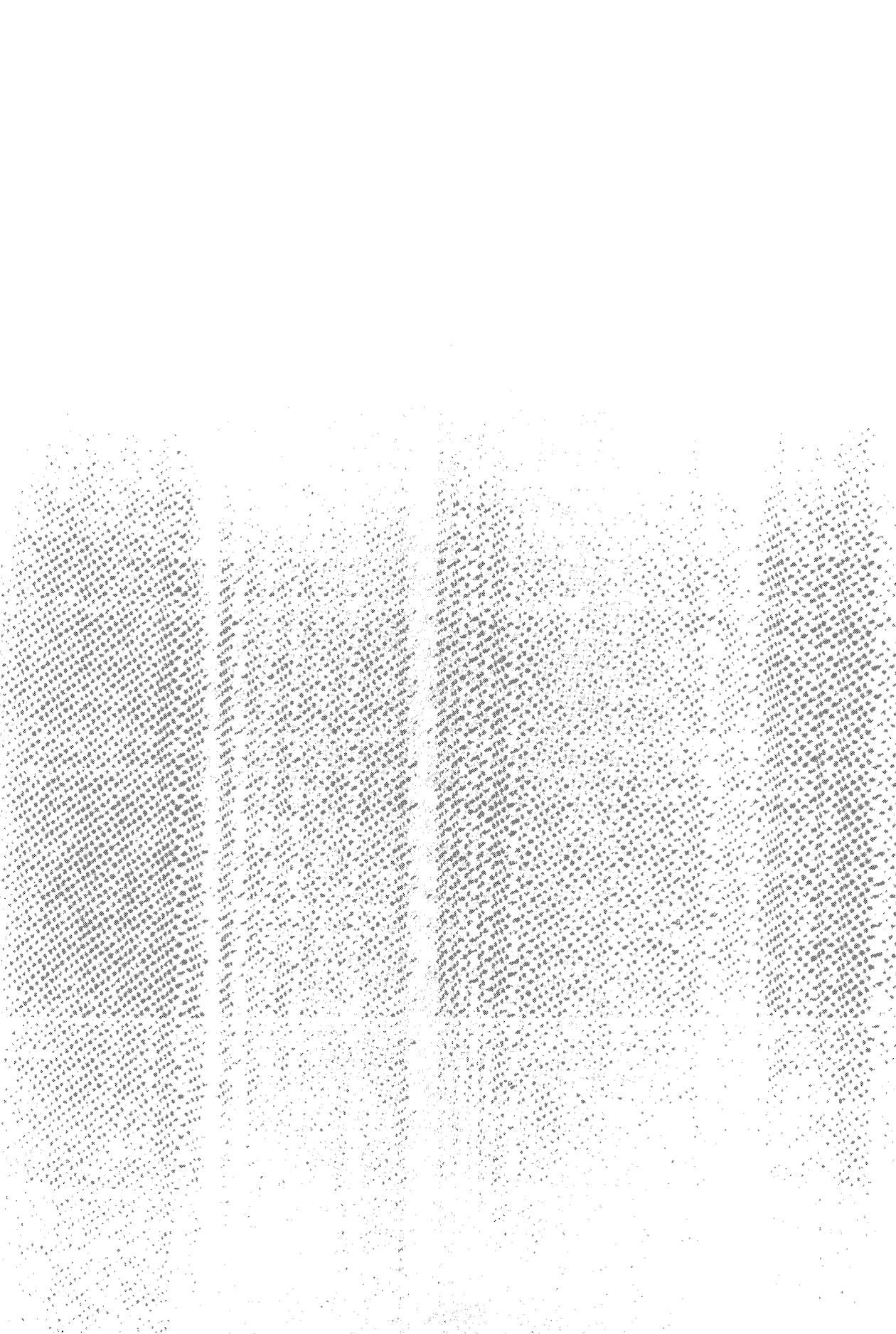
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Chapter Twenty-eight
**International
Accounts**

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BALANCE OF PAYMENTS

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

Conceptual framework

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

Traditionally, the first and third of the above categories are combined in what is described as the current account and the second category, together with the two changes not arising from transactions, are shown separately in what is described as the capital account.

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

a credit entry for the export and a debit entry for the increase in foreign exchange assets. Any entries that are not automatically paired are matched by special offsetting entries. Such offsetting entries are required for the category of unrequited transfers and for the other changes not arising from transactions referred to in the previous paragraph, namely the allocation (or cancellation) of SDRs and the monetisation (or demonetisation) of gold.

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

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

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

In practice, the nature of the available data sources is such that the time of recording of transactions will often differ from the time of change of ownership. Where practical, timing

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

Classification

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

The current account records transactions between Australian residents and non-residents in merchandise, other goods and services, income and unrequited transfers. Merchandise includes all movable goods, with a few exceptions, which change ownership from residents to non-residents (exports) and from non-residents to residents (imports). Services covers services rendered by Australian

residents to non-residents (credits) and by non-residents to residents (debits), together with transactions in a few types of goods (e.g., goods purchased by travellers). Income covers income earned by Australian residents from non-residents (credits) or by non-residents from residents (debits). It includes investment income (e.g., dividends and interest), other property income (e.g., royalties) and labour income. Unrequited transfers cover the offsetting entries required when resources are provided, without something of economic value being received in return, by non-residents to Australian residents (offsetting credits required) and by residents to non-residents (offsetting debits required). It includes foreign aid and migrants' transfers.

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

CURRENT ACCOUNT
(\$ million)

	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91
Current transactions						
Goods and services						
Merchandise(a)						
Exports f.o.b.	32,208	35,423	40,541	43,073	47,815	51,822
Imports f.o.b.	-35,676	-37,159	-40,386	-47,032	-50,991	-49,257
<i>Balance on merchandise trade</i>	-3,468	-1,736	155	-3,959	-3,176	2,565
Services						
Credits						
Shipment	381	462	537	554	535	588
Other transportation	2,480	2,765	3,142	3,209	3,446	3,933
Travel	1,921	2,546	3,565	4,330	4,463	4,949
Other services	1,703	1,983	2,516	2,866	3,415	3,822
<i>Total services credits</i>	6,485	7,756	9,760	10,959	11,859	13,292
Debits						
Shipment	-2,827	-2,756	-2,856	-3,176	-3,269	-3,051
Other transportation	-2,197	-2,114	-2,510	-2,912	-3,420	-3,439
Travel	-2,760	-3,108	-3,712	-4,321	-5,086	-5,240
Other services	-2,627	-2,880	-3,235	-3,661	-4,437	-4,899
<i>Total services debits</i>	-10,411	-10,858	-12,313	-14,070	-16,212	-16,629
<i>Net services</i>	-3,926	-3,102	-2,553	-3,111	-4,353	-3,337
<i>Balance on goods and services</i>	-7,394	-4,838	-2,398	-7,070	-7,529	-772
Income						
Credits						
Property income						
Reinvested earnings	681	1,176	2,163	2,029	1,591	1,472
Other	1,443	1,741	1,725	1,978	2,773	2,933
Labour and other income	177	159	171	239	554	644
<i>Total income credits</i>	2,301	3,076	4,059	4,246	4,918	5,049
Debits						
Property income						
Reinvested earnings	-936	-1,244	-2,428	-2,131	-1,536	-1,420
Other	-9,129	-10,349	-11,928	-15,458	-20,002	-20,424
Labour and other income	-164	-179	-210	-279	-420	-511
<i>Total income debits</i>	-10,229	-11,772	-14,566	-17,868	-21,958	-22,355
<i>Net income</i>	-7,928	-8,696	-10,507	-13,622	-17,040	-17,306
Unrequited transfers						
Credits	2,517	3,017	3,545	4,210	4,518	4,728
Debits	-1,808	-1,804	-1,881	-2,012	-2,172	-2,242
<i>Net unrequited transfers</i>	709	1,213	1,664	2,198	2,346	2,486
Balance on current account	-14,613	-12,321	-11,241	-18,494	-22,223	-15,592

(a) Balance of payments basis.

Source: Balance of Payments, Australia, July 1991 (5301.0) and Balance of Payments, Australia, June Quarter 1991 (5302.0).

CAPITAL ACCOUNT AND BALANCING ITEM(a)
(\$ million)

	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91
Net capital transactions						
Official						
General government						
Foreign investment in Australia						
Borrowing	5,809	6,452	4,358	3,221	2,734	-1,837
Other	30	-12	-71	-188	-74	-5
Total	5,839	6,440	4,287	3,033	2,660	-1,842
Australian investment abroad	-213	-574	415	-359	-86	13
Total general government	5,626	5,866	4,702	2,674	2,574	-1,829
Reserve Bank						
Foreign investment in Australia	-16	18	-8	—	24	-22
Australian investment abroad						
Reserve assets	2,140	-3,394	-3,924	-873	-2,156	-1,446
Other	—	—	—	—	—	—
Total	2,140	-3,394	-3,924	-873	-2,156	-1,446
Total Reserve Bank	2,124	-3,376	-3,932	-873	-2,132	-1,468
Total official	7,750	2,490	770	1,801	442	-3,297
Non official						
Foreign investment in Australia						
Direct investment						
Reinvestment of earnings	936	1,244	2,428	2,131	1,536	1,420
Other	2,670	3,499	5,727	9,556	5,144	7,178
Portfolio and other investment	10,565	11,640	15,318	16,487	11,116	9,511
Total foreign investment in Australia	14,171	16,383	23,473	28,174	17,796	18,109
Australian investment abroad						
Direct investment						
Reinvestment of earnings	-681	-1,176	-2,163	-2,029	-1,591	-1,472
Other	-2,079	-3,438	-8,347	-4,169	-1,220	904
Portfolio and other investment	-4,029	-4,524	-2,483	-5,219	-892	-918
Total Australian investment abroad	-6,789	-9,138	-12,993	-11,417	-3,703	-1,486
Total non-official	7,382	7,245	10,480	16,757	14,093	16,623
Balance on capital account	15,132	9,735	11,250	18,558	14,535	13,326
Balancing item(a)	-519	2,586	-9	-64	7,688	2,266

(a) In principle, the net sum of all credit and debit entries is zero. In practice, some transactions are not measured accurately (errors), while others are not measured at all (omissions). Equality between the sum of the credit and debit entries is brought about by the inclusion of a balancing item which reflects net errors and omissions.

Source: *Balance of Payments, Australia, July 1991 (5301.0) and Balance of Payments, Australia, June Quarter 1991 (5302.0).*

OFFICIAL RESERVE ASSETS AND AVERAGE EXCHANGE RATES

	Financial year ending 30 June					
	1986	1987	1988	1989	1990	1991
	— \$ million —					
Levels of official reserve assets(a)						
Foreign exchange						
United States dollars	3,403	6,571	8,015	6,813	8,464	8,537
Other	4,803	5,266	6,926	8,924	9,076	10,925
Special drawing rights	478	471	420	398	379	360
Reserve position in IMF	326	335	312	414	411	421
Gold	4,014	4,951	4,509	3,861	3,541	3,804
Total	13,024	17,594	20,182	20,410	21,871	24,047
	— Units of foreign currency per \$A —					
Exchange rates						
End of year(b)						
United States dollar	0.6672	0.7203	0.7940	0.7553	0.7890	0.7681
United Kingdom pound	0.4414	0.4494	0.4612	0.4882	0.4536	0.4712
West German mark	1.485	1.319	1.441	1.480	1.318	1.382
Japanese yen	110.96	105.79	105.17	108.79	120.41	106.19
Special drawing right	0.5781	0.5634	0.6059	0.6051	0.5967	0.5825
Period average(c)						
United States dollar	0.6999	0.6636	0.7290	0.8160	0.7697	0.7853
United Kingdom pound	0.4866	0.4352	0.4167	0.4755	0.4733	0.4240
West German mark	1.753	1.280	1.262	1.512	1.367	1.248
Japanese yen	140.48	101.37	97.58	106.95	113.27	107.60
Special drawing right	0.6387	0.5345	0.5448	0.6244	0.5958	0.5656

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

Source: Reserve Bank of Australia for official reserve assets.

International trade in services

The current account of Australia's balance of payments statistics include trade in services with the rest of the world.

In 1989-90, services accounted for 17 per cent (\$11,799 million) of current account credits and 18 per cent (\$16,212 million) of current account debits.

There are four main categories of such services: shipment, comprising freight and insurance services; other transportation, comprising passenger (such as fares) and port (such as stevedoring and bunkering) services; travel, comprising expenditure by students and other travellers on goods and services; and 'other' services, comprising all other services not included elsewhere.

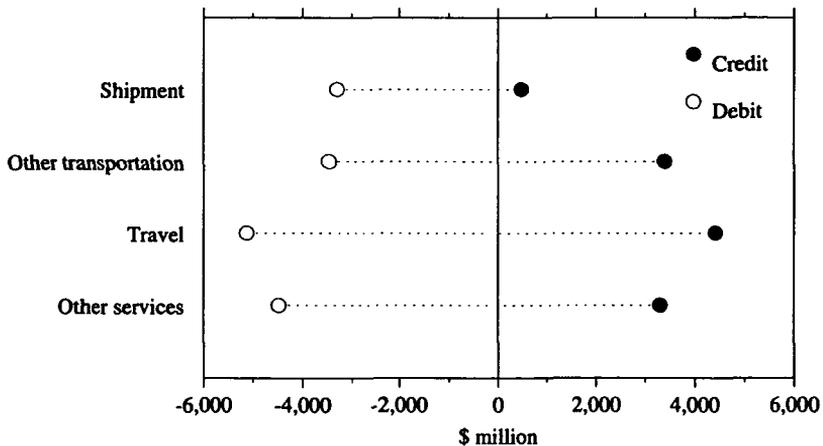
SERVICES TRADE: SUMMARY
(\$ million)

	<i>Credits</i>	<i>Debits</i>	<i>Balance</i>
1989-90			
Shipment			
Freight	523	-3,245	-2,722
Insurance	12	-24	-12
Total	535	-3,269	-2,734
Other transportation			
Passenger services	1,504	-2,218	-714
Port services etc.	1,942	-1,202	740
Total	3,446	-3,420	26
Travel			
Students' expenditure	829	-247	582
Other	3,634	-4,839	-1,205
Total	4,463	-5,086	-623
Other services			
Official	274	-385	-111
Non-official			
Financial services	216	-193	23
Insurance services	24	-360	-336
Telecommunication services	463	-568	-104
Agency and advertising services provided to international transportation operators	519	-404	115
Computer and information services	192	-184	8
Professional services	313	-414	-101
Technical services	131	-309	-178
Management fees between related corporations	178	-387	-209
Other(a)	1,045	-1,233	-188
Total other services	3,355	-4,437	-1,082
Total	11,799	-16,212	-4,413
1988-89	10,910	-14,070	-3,160
1987-88	9,717	-12,313	-2,596

(a) Calculated as a residual.

Source: *International Trade in Services, Australia, 1989-90 (5354.0)*.

SERVICES BY COMPONENT, 1989-90



Source: *International Trade in Services, Australia, 1989-90 (5354.0)*.

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

The following tables show annual values of Australian exports and imports of goods and services at current and constant (average 1984–85) prices. These estimates are compiled quarterly on a balance of payments basis within the framework outlined below. *See* Relationship to balance of payments section under Foreign Trade later in this chapter regarding the difference between the balance of payments and the foreign trade bases for exports and imports.

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

Prior to 1988, merchandise exports and imports of goods f.o.b. (free-on-board) were compiled using the Australian Export Commodity Classification (AECC) and the Australian Import Commodity Classification (AICC) based on the second revision of the United Nations Standard International Trade Classification (SITC rev. 2). From 1 January 1988, exports and imports of goods f.o.b. have been compiled using the Harmonized Commodity Description and Coding System (HS) based on the third revision of the

SITC (SITC rev. 3). This means that commodity data prior to 1988 are not strictly comparable with later data; however, the lack of comparability for the aggregates presented in the tables below is thought to be minor.

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

Services

Services covers services rendered by Australian residents to non-residents (credits) and by non-residents to residents (debits), together with transactions in a few types of goods (e.g., goods purchased by travellers). For main categories of services, *see* section International trade services in this chapter.

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

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

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

**EXPORTS OF GOODS AND SERVICES (BALANCE OF PAYMENTS BASIS) AT CURRENT
AND AVERAGE 1984-85 PRICES**
(\$ million)

	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91
AT CURRENT PRICES						
Rural exports f.o.b.						
Meat and meat preparations	1,699	2,244	2,555	2,249	2,913	3,176
Cereal grains and cereal preparations	3,880	2,778	2,202	2,738	3,201	2,400
Sugar, sugar preparations and honey	646	708	698	891	1,037	876
Wool and sheepskins	3,061	3,888	5,811	5,975	3,865	2,797
Other (dairy produce, fruit, etc.)	2,968	3,521	3,976	3,979	4,289	4,621
<i>Total rural</i>	<i>12,254</i>	<i>13,139</i>	<i>15,242</i>	<i>15,832</i>	<i>15,305</i>	<i>13,870</i>
Non-rural exports f.o.b.						
Metal ores and minerals	5,003	4,956	5,455	6,582	7,560	8,051
Mineral fuels						
Coal, coke and briquettes	5,240	5,456	4,850	4,737	5,906	6,486
Other	2,299	1,515	1,779	1,258	2,077	3,561
Metals						
Gold	787	1,552	2,563	2,731	3,114	3,918
Other metals	2,527	2,899	3,749	4,675	4,672	4,735
Machinery	1,139	1,595	1,835	1,870	2,452	3,090
Transport equipment	474	1,034	957	886	1,143	1,902
Manufactures n.e.c.	1,859	2,363	2,941	3,277	4,030	4,386
Other non-rural	626	914	1,170	1,225	1,556	1,794
<i>Total non-rural</i>	<i>19,954</i>	<i>22,284</i>	<i>25,299</i>	<i>27,241</i>	<i>32,510</i>	<i>37,923</i>
Total exports f.o.b.	32,208	35,423	40,541	43,073	47,815	51,793
Exports of services	6,485	7,725	9,717	10,910	11,799	13,268
Total exports of goods and services	38,693	43,148	50,258	53,983	59,614	65,061
AT AVERAGE 1984-85 PRICES						
Rural exports f.o.b.						
Meat and meat preparations	1,639	1,930	2,130	1,866	2,240	2,533
Cereal grains and cereal preparations	3,957	3,462	2,752	2,542	2,676	2,850
Sugar, sugar preparations and honey	640	653	641	675	657	591
Wool and sheepskins	2,823	3,253	3,204	2,916	2,215	2,175
Other (dairy produce, fruit, etc.)	2,891	3,170	3,126	3,140	3,210	3,520
<i>Total rural</i>	<i>11,950</i>	<i>12,468</i>	<i>11,853</i>	<i>11,139</i>	<i>10,998</i>	<i>11,669</i>
Non-rural exports f.o.b.						
Metal ores and minerals	4,819	4,733	5,219	5,311	5,224	5,741
Mineral fuels						
Coal, coke and briquettes	4,886	5,232	5,543	5,319	5,671	6,135
Other	2,275	2,347	2,542	2,250	3,235	4,105
Metals						
Gold	664	1,032	1,561	2,060	2,335	3,110
Other metals	2,475	2,543	2,662	2,856	3,178	3,546
Machinery	1,063	1,458	1,648	1,664	2,233	2,856
Transport equipment	466	934	878	839	1,021	1,669
Manufactures n.e.c.	1,718	1,954	2,187	2,391	2,895	3,192
Other non-rural	594	811	1,007	943	1,071	1,291
<i>Total non-rural</i>	<i>18,960</i>	<i>21,044</i>	<i>23,247</i>	<i>23,633</i>	<i>26,863</i>	<i>31,645</i>
Total exports f.o.b.	30,910	33,512	35,100	34,772	37,861	43,314
Exports of services	5,900	6,539	7,796	8,485	8,572	9,148
Total exports of goods and services	36,810	40,051	42,896	43,257	46,433	52,462

Source: Balance of Payments, Australia, June Quarter 1991 (5302.0).

**IMPORTS OF GOODS AND SERVICES (BALANCE OF PAYMENTS BASIS) AT CURRENT
AND AVERAGE 1984-85 PRICES**
(\$ million)

	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91
AT CURRENT PRICES						
Food, beverages and tobacco	1,705	1,936	2,013	2,200	2,285	2,322
Fuels	1,909	1,751	2,036	2,014	2,520	3,146
Chemicals (incl. plastics)	3,003	3,466	4,280	4,973	5,203	5,128
Textile, fabrics, etc.	1,669	1,830	1,931	2,002	1,946	1,829
Metals and metal manufactures	1,695	1,845	2,205	2,625	2,764	2,484
Machinery	10,827	11,360	12,230	13,793	15,522	14,223
Transport equipment	5,415	4,502	4,152	6,849	7,759	7,685
Manufactures n.e.c.	6,892	7,700	8,563	9,766	10,308	10,108
Other imports	2,561	2,769	2,976	2,810	2,684	2,325
<i>Total imports f.o.b.</i>	<i>35,676</i>	<i>37,159</i>	<i>40,386</i>	<i>47,032</i>	<i>50,991</i>	<i>49,250</i>
of which—						
Exogenous	4,539	4,459	3,829	4,186	4,770	5,647
Endogenous						
Consumption goods	8,123	8,296	9,348	11,432	12,125	12,209
Capital goods	8,146	8,031	8,578	10,583	11,743	10,587
Other goods	14,868	16,373	18,631	20,831	22,353	20,807
<i>Total endogenous</i>	<i>31,137</i>	<i>32,700</i>	<i>36,557</i>	<i>42,846</i>	<i>46,221</i>	<i>43,603</i>
Imports of services	10,411	10,858	12,313	14,070	16,212	16,723
Total imports of goods and services	46,087	48,017	52,699	61,102	67,203	65,973
AT AVERAGE 1984-85 PRICES						
Food, beverages and tobacco	1,490	1,531	1,633	1,943	1,991	2,026
Fuels	2,071	2,755	2,936	3,621	3,602	3,450
Chemicals (incl. plastics)	2,609	2,767	3,282	3,779	4,016	3,979
Textiles, fabrics, etc.	1,442	1,429	1,453	1,572	1,455	1,388
Metals and metal manufactures	1,454	1,426	1,603	1,813	1,830	1,659
Machinery	9,527	9,280	10,837	13,828	15,299	14,851
Transport equipment	4,404	3,169	2,806	5,152	5,626	5,601
Manufactures n.e.c.	5,888	5,754	6,310	7,416	7,443	7,186
Other imports	2,251	2,176	2,281	2,190	2,012	1,817
<i>Total imports f.o.b.</i>	<i>31,136</i>	<i>30,287</i>	<i>33,141</i>	<i>41,314</i>	<i>43,274</i>	<i>41,957</i>
of which—						
Exogenous	4,470	5,061	4,599	5,731	5,621	5,584
Endogenous						
Consumption goods	6,888	6,210	6,991	8,993	9,265	9,431
Capital goods	7,035	6,356	7,292	10,042	11,000	10,381
Other goods	12,749	12,659	14,259	16,548	17,388	16,561
<i>Total endogenous</i>	<i>26,666</i>	<i>25,226</i>	<i>28,542</i>	<i>35,583</i>	<i>37,653</i>	<i>36,373</i>
Imports of services	8,947	8,661	9,685	11,724	12,537	11,861
Total imports of goods and services	40,083	38,948	42,826	53,038	55,811	53,818

Source: Balance of Payments, Australia, June Quarter 1991 (5302.0).

FOREIGN TRADE

The foreign trade statistics presented in this chapter are compiled in broad agreement with the United Nations' recommendations for the compilation of international trade statistics.

Source of data

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

Scope

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

Excluded are:

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

Coverage

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

- bunkers, aviation fuel and stores supplied abroad to Australian ships and aircraft;
- parcels post exports and imports of small value;
- certain materials under inter-governmental agreements for defence and similar projects;
- from 1 July 1986, export consignments where the value of the goods in each transaction is less than \$500. Prior to that date, the value level was \$250; and
- import entries lodged on informal clearance documents (ICDs) for values not exceeding \$250. In addition, from 21 October 1985 onwards, ICDs for postal articles valued between \$250 and \$1,000 are excluded.

Valuation

For exports, the *point of valuation* adopted is free-on-board (fob) at the Australian port of shipment while the *basis of valuation* is

transactions values or the actual price at which the goods are sold.

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

Commodity classifications

Commodity export and import statistics are presented according to the codes and descriptions of the third revision of the United Nations' Standard International Trade Classification (SITC Rev3).

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

Relationship to balance of payments statistics

The basic source of balance of payments data on merchandise exports and imports is 'foreign trade statistics'. However, because of conceptual differences, various coverage, timing and (imports only) valuation adjustments are necessary before foreign trade statistics can be put on a balance of payments basis. Therefore, the merchandise exports and imports statistics, and the excess of exports (+) or imports (-), shown in this section will differ from those shown in the balance of payments section of this chapter. For more information on the relationship between merchandise trade measures in foreign trade and balance of payments statistics see either Appendix A of *Foreign Trade, Australia: Merchandise Exports and Imports* (5410.0) or chapter 9 of *Balance of Payments, Australia: Concepts, Sources and Methods* (5331.0).

Merchandise trade statistics

In the year ended June 1991 merchandise exports rose six per cent to reach \$52,455 million. Merchandise imports fell five per cent to \$48,919 million. The fall in

imports was the first year on year decline since 1982-83. Exports exceeded imports by \$3,536 million, a turnaround of \$5,604 million from the deficit recorded in the previous financial year.

MERCHANDISE TRADE
(\$ million)

	<i>Exports</i>	<i>Imports(a)</i>	<i>Excess of exports or imports</i>
1985-86	32,793	34,691	-1,898
1986-87	35,806	36,988	-1,182
1987-88	41,078	40,597	481
1988-89	43,529	47,040	-3,511
1989-90	49,265	51,333	-2,068
1990-91	52,455	48,919	3,536

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

Source: *Foreign Trade, Australia: Merchandise Exports, June 1991* (5432.0) and *Foreign Trade, Australia: Merchandise Imports, June 1991* (5433.0).

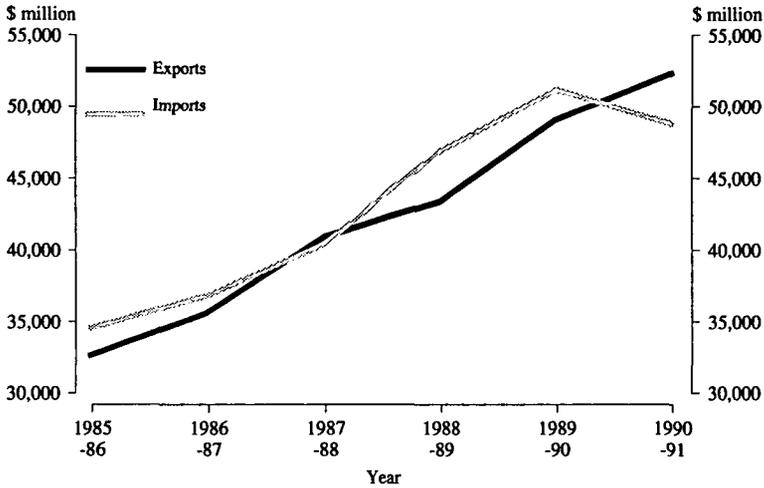
MERCHANDISE EXPORTS AND IMPORTS BY STATE
(\$ million)

<i>State(a)</i>	<i>Exports</i>			<i>Imports(b)</i>		
	<i>1988-89</i>	<i>1989-90</i>	<i>1990-91</i>	<i>1988-89</i>	<i>1989-90</i>	<i>1990-91</i>
New South Wales	10,908	12,313	12,228	20,871	23,385	22,379
Victoria	8,576	8,582	8,804	15,951	16,790	14,907
Queensland	8,966	10,461	10,685	3,788	4,258	4,909
South Australia	2,451	2,849	2,953	1,862	2,050	2,194
Western Australia	8,853	10,262	12,481	3,569	3,985	3,635
Tasmania	1,360	1,457	1,344	349	353	299
Northern Territory	939	1,337	1,838	626	483	567
Australian Capital Territory	3	9	9	25	29	28
State not available	133	102	154	..	..	..
Re-exports	1,339	1,891	1,958	..	..	..
Total	43,529	49,265	52,455	47,040	51,333	48,919

(a) For exports, State refers to State of final production and for imports, the State for which the imports entry was lodged with the Australian Customs Service. (b) Due to changes in Customs' valuation, import data for periods prior to 1 July 1989 are not fully comparable with data for later periods. See the note 'Changes in the Valuation of Imports' in the explanatory notes of the 1989-90 issue of *Foreign Trade, Australia: Merchandise Exports and Imports* (5410.0).

Source: *Foreign Trade, Australia: Merchandise Exports, June 1991* (5432.0) and *Foreign Trade, Australia: Merchandise Imports, June 1991* (5433.0).

EXPORTS AND IMPORTS



Source: *Foreign Trade, Australia: Merchandise Exports, June 1991 (5432.0)* and *Foreign Trade, Australia: Merchandise Imports, June 1991 (5433.0)*.

Merchandise exports and imports by country

The main changes in 1990–91 from the previous year in the pattern of trade with other countries which contributed to the \$5,604 million turnaround were:

- an 88 per cent rise in the surplus recorded with Japan (up \$2,616 million), which resulted from both rising exports (up 12%) and falling imports (down 10%). Most of the increase in exports to Japan was in crude oil, natural gas and gold;
- a 41 per cent rise in the surplus with ASEAN (up \$837 million) reflecting strong export growth, particularly in petroleum and petroleum products and gold;
- a 40 per cent rise in the surplus with the Republic of Korea (up \$570 million), with exports of wheat, coal, gold and other metals accounting for most of the increase; and
- a 19 per cent fall in the deficit recorded with the USA (down \$1,305 million), resulting from both rising exports (up 8%) and falling imports (down 7%).

EXPORTS AND IMPORTS, BY COUNTRY (\$ million)

Country	1988–89		1989–90		1990–91	
	Exports	Imports(a)	Exports	Imports	Exports	Imports
Association of South-East Asian Nations (ASEAN)						
Brunei	11	32	14	24	16	41
Indonesia	734	419	1,036	441	1,435	784
Malaysia	741	687	923	658	991	732
Philippines	411	165	489	150	436	129
Singapore	1,473	1,090	1,960	1,213	2,775	1,271
Thailand	473	420	568	479	669	505
Total ASEAN	3,843	2,814	4,990	2,965	6,322	3,461

For footnotes see end of table.

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

Country	1988-89		1989-90		1990-91	
	Exports	Imports(a)	Exports	Imports	Exports	Imports
European Community (EC)						
Belgium-Luxembourg	367	403	498	434	447	380
Denmark	70	202	79	251	88	207
France	975	1,267	875	1,166	784	1,233
Germany	1,113	2,970	1,259	3,443	1,055	3,115
Greece	64	77	48	68	32	45
Ireland	8	171	16	186	16	199
Italy	1,019	1,374	1,048	1,635	920	1,390
Netherlands	661	601	1,059	520	989	550
Portugal	51	58	48	61	34	52
Spain	195	209	227	219	197	204
United Kingdom	1,524	3,454	1,735	3,356	1,779	3,302
Total EC	6,048	10,785	6,890	11,336	6,340	10,678
Algeria	35	—	39	12	70	—
American Samoa	19	3	17	1	26	2
Argentina	96	104	159	171	126	70
Austria	10	178	21	189	27	203
Bahrain	123	27	150	16	165	11
Bangladesh	70	23	84	24	76	25
Brazil	118	430	125	352	129	316
Canada	709	1,067	729	1,228	819	902
Chile	23	43	32	65	50	40
China	1,231	1,026	1,195	1,241	1,319	1,503
Czechoslovakia	75	52	60	47	24	35
Egypt(b)	425	3	474	6	233	2
Fiji	155	99	205	93	233	90
Finland	98	352	86	311	82	303
French Polynesia	68	—	69	—	86	—
Hong Kong	1,889	888	1,326	847	1,568	741
India	547	247	590	278	672	260
Iran	330	10	535	11	476	10
Iraq	320	—	421	—	20	—
Israel	62	138	82	150	43	145
Japan	11,855	9,757	12,847	9,872	14,443	8,854
Korea, Republic of	2,184	1,262	2,685	1,254	3,256	1,255
Kuwait	78	90	74	123	7	42
Mexico	54	81	115	94	64	94
Nauru	17	85	19	58	25	17
New Caledonia	76	2	89	9	77	16
New Zealand	2,221	1,970	2,610	2,173	2,566	2,150
Norway(b)	18	177	35	226	25	148
Oman	55	15	71	38	77	37
Pakistan	150	79	213	82	160	76
Papua New Guinea	782	105	842	235	767	584
Poland	183	31	109	39	26	31
Puerto Rico	6	114	20	110	8	215
Qatar	22	48	16	27	27	13
Romania	100	53	170	23	49	6
Saudi Arabia	250	458	293	676	215	844
South Africa	152	98	119	119	171	99
Sweden	143	841	145	896	123	767
Switzerland	349	497	738	567	1,261	665
Taiwan	1,567	1,920	1,831	1,946	1,953	1,752
Turkey	80	32	88	55	162	32

For footnotes see end of table.

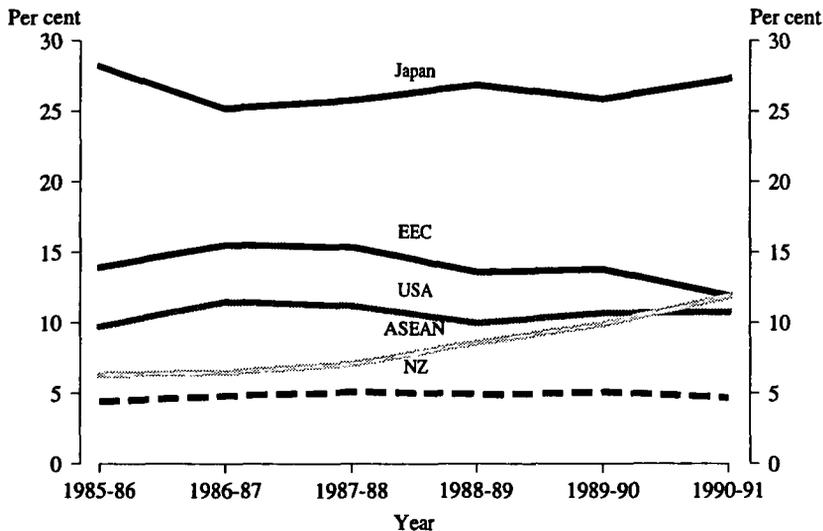
EXPORTS AND IMPORTS, BY COUNTRY — *continued*
 (\$ million)

Country	1988-89		1989-90		1990-91	
	Exports	Imports(a)	Exports	Imports	Exports	Imports
United Arab Emirates	247	396	282	452	288	419
United States of America	4,448	10,130	5,380	12,373	5,790	11,478
U.S.S.R.	1,011	54	682	37	377	52
Venezuela	27	3	67	13	27	21
Vietnam	23	21	84	17	24	18
Yugoslavia	130	57	102	59	62	50
Zimbabwe	7	9	12	9	17	14
Destination or Origin Unknown	1	19	15	21	77	21
Ships' Stores	426	..	493	..	679	..
No country details(c)	133	..	102	..	84	..
Other countries(b)	440	274	637	293	663	312
Re-imports	..	79	..	97	..	42
Total	43,529	47,040	49,265	51,333	52,455	48,919

(a) Due to changes in Customs' valuation, import data for periods prior to 1 July 1989 are not fully comparable with data for later periods. See the note 'Changes in the Valuation of Imports' in the explanatory notes of the 1989-90 issue of *Foreign Trade, Australia: Merchandise Exports and Imports* (5410.0). (b) Excludes exports of alumina. See category 'No country details' at end of this table. (c) Exports of alumina to Egypt, Iceland and Norway that are not separately available.

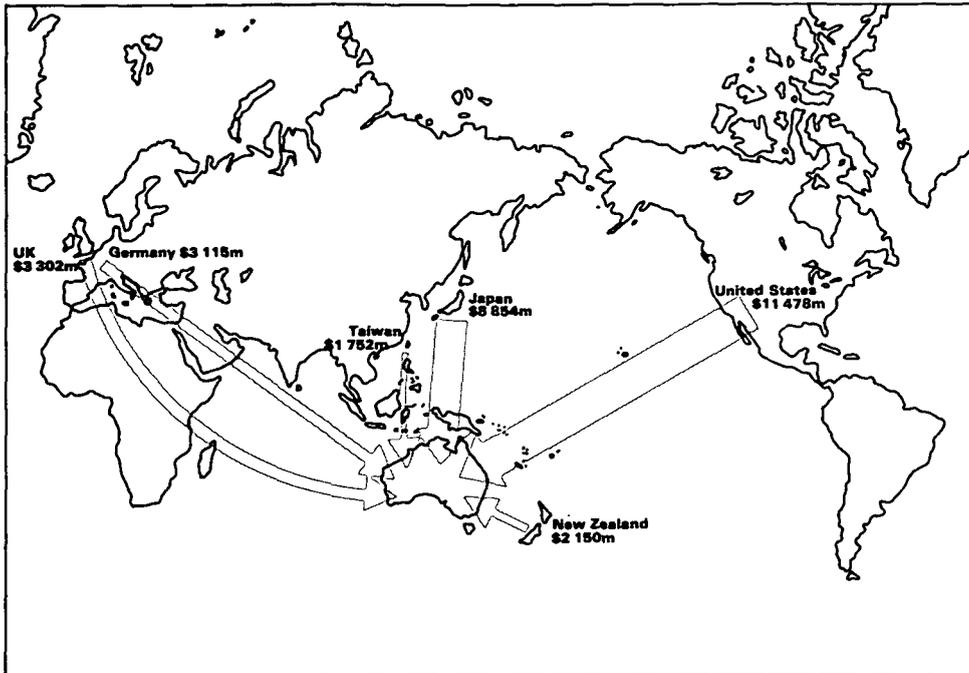
Source: *Foreign Trade, Australia: Merchandise Exports, June 1991* (5432.0) and *Foreign Trade, Australia: Merchandise Imports, June 1991* (5433.0).

**PERCENTAGE OF AUSTRALIAN EXPORTS GOING TO
SELECTED COUNTRIES AND COUNTRY GROUPS**

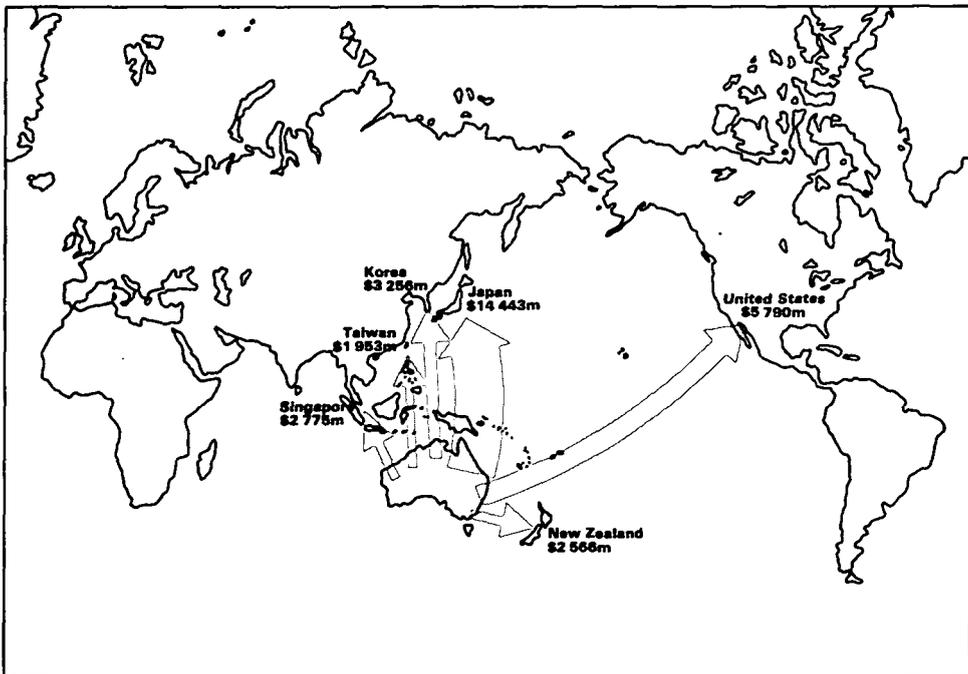


Source: *Foreign Trade, Australia: Merchandise Exports, June 1991* (5432.0).

AUSTRALIAN IMPORTS: MAJOR SOURCE COUNTRIES, 1990-91

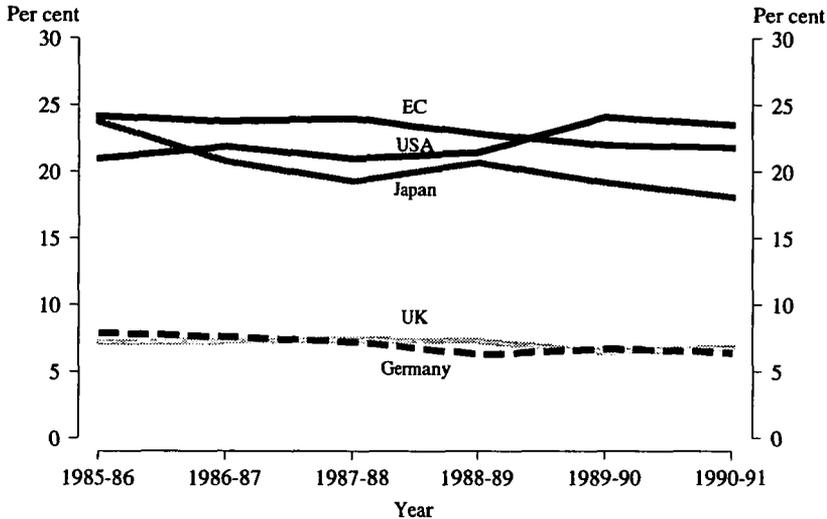


AUSTRALIAN EXPORTS: MAJOR DESTINATIONS, 1990-91



Source: Foreign Trade, Australia: Merchandise Exports, June 1991 (5432.0) and Foreign Trade, Australia: Merchandise Imports, June 1991 (5433.0).

**PERCENTAGE OF AUSTRALIAN IMPORTS COMING FROM
SELECTED COUNTRIES AND COUNTRY GROUPS**



Source: *Foreign Trade, Australia: Merchandise Imports, June 1991 (5433.0)*.

Merchandise exports and imports by commodity

For the year ended June 1991 exports were \$52,455 million, up \$3,190 million (6%) on the previous financial year. The most significant contributors to the rise were: petroleum and petroleum products, up \$1,201 million (60%) to \$3,210 million; and gold, up \$861 million (30%) to \$3,700 million. The export commodities recording the largest falls were textile fibres and their wastes, down \$1,246 million (26%) to \$3,599 million; and cereals and cereal preparations, down \$916 (25%) to \$2,615 million.

Australia's major exports for 1990-91 and their principal markets were:

- coal, at \$6,389 million — 12 per cent of total exports: Japan (52%), Republic of Korea (9%) and Taiwan (6%);
- gold, at \$3,700 million — 7 per cent of total exports: Singapore (28%), Japan (26%) and Switzerland (19%);
- alumina, at \$2,733 million — 5 per cent of total exports: no country details available;
- meat of bovine animals, at \$2,597 million — 5 per cent of total exports: USA (42%), Japan (36%) and Republic of Korea (7%).

- wool, at \$2,107 million — 4 per cent of total exports: Italy (19%), Japan (19%) and France (10%);

Imports in 1990-91 were \$48,919 million, down \$2,414 million (5%) from 1989-90. The most significant contributors to the decrease were: machinery and transport equipment, down \$1,754 million (7%); manufactured goods classified chiefly by material, down \$821 million (10%); inedible crude materials, except fuels, down \$319 million, (21%); and chemical and related products, down \$121 million (2%). Mineral fuels and lubricants, up \$589 million (23%), was the only major commodity group to record a significant increase.

Australia's major imports for 1990-91 and their principal sources were:

- aircraft and associated equipment, at \$2,717 million — 5 per cent of total imports: the USA (78%) and the UK (8%);
- passenger motor vehicles, at \$2,217 million — 4 per cent of total imports: Japan (81%), Germany (9%), and Republic of Korea (3%);
- automatic data processing machines, at \$1,873 million — 3 per cent of total imports: the USA (43%), Japan (20%), Taiwan (12%) and Singapore (8%);

- petroleum (crude), at \$1,502 million — United Arab Emirates (22%), and Saudi Arabia (18%)
3 per cent of total imports: Indonesia (24%),

EXPORTS OF MAJOR COMMODITIES, 1990-91

<i>Commodity description</i>	<i>\$ million</i>	<i>Per cent</i>
Aircraft and associated equipment; spacecraft (incl. launch vehicles; and parts thereof) (792)	409	1
Alumina (aluminium oxide) (285.20)	2,733	5
Aluminium (684)	2,146	4
Barley, unmilled (043)	353	1
Cars and other road vehicles (incl. air-cushion vehicles) (78)	840	2
Cheese and curd (024)	208	—
Coal, whether or not pulverised but not agglomerated (321)	6,389	12
Copper ores and concentrates (283.10)	197	—
Copper and copper alloys, unwrought (excl. master alloys) (682.11,12,14)	534	1
Cotton (other than linters), not carded or combed (263.10)	675	1
Crustaceans molluscs and aquatic invertebrates (except canned or bottled) (036)	538	1
Fruit and nuts, fresh, dried or preserved and fruit preparations (incl. fruit juices) (057-059)	382	1
Gas, natural and manufactured (34)	1,002	2
Gold, non-monetary (excl. gold ores and concentrates) (971)	3,700	7
Hides and skins, bovine and equine, raw (211.11-13,20)	300	1
Iron and steel (67)	986	2
Iron ore concentrates and agglomerates (excl. roasted iron pyrites) (281.50,60)	2,560	5
Lead and lead alloys, unwrought (685.11,12)	275	1
Machinery specialised for particular industries (72)	507	1
Meat of bovine animals, fresh, chilled or frozen (011.11-22)	2,597	5
Meat of sheep and goats, fresh, chilled or frozen (012.11-13)	378	1
Milk and cream and milk products other than butter or cheese (022)	445	1
Nickel and nickel alloys, unwrought (683.11,12)	281	1
Nickel oxide sinters (284.22)	261	—
Office machines and automatic data processing machines (75)	702	1
Ores and concentrates of molybdenum, niobium, titanium, etc. (287.81-85)(a)	430	1
Petroleum oils and oils obtained from bituminous minerals, crude (333)	1,786	3
Petroleum products (334,335)	1,424	3
Photographic and cinematographic supplies (882)	169	—
Plastics in primary and non-primary form (57,58)	238	—
Power generating machinery and equipment (71)	552	1
Rice (042)	213	—
Sheep and goats, live (001.21,22)	54	—
Skins, sheep and lamb, with wool on, raw (211.60)	106	—
Sorghum, unmilled (045.30)	26	—
Sugar, beet or cane, raw, in solid form (061.11,12)	879	2
Uranium and thorium ores and concentrates (286.10,20)	378	1
Wheat (incl. spelt) and meslin unmilled (041)	1,783	3
Wood, in chips or particles (246.11,15)	428	1
Wool, greasy (incl. fleece-washed wool) (268.11,19)	2,107	4
Wool, other, not carded or combed (268.21,29)	618	1
Zinc and zinc alloys, unwrought (686.11,12)	363	1
Zinc ores and concentrates (287.50)	656	1
<i>Total major commodities(a)</i>	<i>41,611</i>	<i>79</i>
Total exports	52,455	100

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

Source: *Foreign Trade, Australia: Merchandise Exports, June 1991 (5432.0)* and *Foreign Trade, Australia: Merchandise Imports, June 1991 (5433.0)*.

IMPORTS OF MAJOR COMMODITIES, 1990-91

<i>Commodity description</i>	<i>\$ million</i>	<i>Per cent</i>
Aircraft and associated equipment; spacecraft (incl. launch vehicles; and parts thereof) (792)	2,717	6
Articles of apparel and clothing accessories(84)	954	2
Automatic data processing machines and units thereof (752)	1,873	4
Baby carriages, toys, games and sporting goods (894)	473	1
Chemical materials and products, n.e.s. (59)(a)	626	1
Civil engineering and contractors' plant and equipment (723)	601	1
Clay and refractory construction materials and mineral manufactures, n.e.s. (662,663)	341	1
Coffee and coffee substitutes (071)	123	—
Electrical apparatus for switching or protecting electrical circuits (772)	528	1
Electrical machinery and apparatus n.e.s. (778)	720	1
Fish, crustaceans, molluscs, and aquatic invertebrates, and preparations thereof (03)	447	1
Glass, glassware and pottery (664,665,666)	367	1
Household type, electrical and non-electrical equipment n.e.s. (775)	427	1
Inorganic chemicals(a) (52)	657	1
Internal combustion piston engines, and parts thereof n.e.s. (713)	585	1
Iron and steel (67)	884	2
Machinery and equipment specialised for particular industries and parts thereof (728)	619	1
Manufactures of base metals n.e.s. (699)	431	1
Measuring, checking, analysing and controlling instruments and apparatus n.e.s. (874)	870	2
Medical and pharmaceutical products (54)	942	2
Motor vehicles for the transport of goods (782.10)	1,019	2
Non-electrical parts and accessories of machinery n.e.s. (749)	119	—
Organic chemicals(a) (51)	1,007	2
Paper, paperboard and articles of paper pulp, of paper or of paperboard(64)(a)	1,156	2
Parts and accessories of motor vehicles and tractors, track-laying and wheeled (784)	871	2
Parts and accessories for office and automatic data processing machines (759)	1,230	3
Passenger motor vehicles (other than public transport type)	2,217	5
Petroleum oils and oils obtained from bituminous minerals, crude (333)	1,502	3
Petroleum oils and oils obtained from bituminous minerals (other than crude) (334)	1,415	3
Photographic and cinematographic supplies (882)(a)	324	1
Plastics in primary and non-primary forms (57,58)(a)	1,034	2
Printed matter (892)	740	2
Printing and bookbinding machinery, and parts thereof (726)	285	1
Pumps, centrifuges, filtering or purifying apparatus and parts thereof (743)	626	1
Rubber tyres, interchangeable tyre treads, tyre flaps and inner tubes for wheels of all kinds (625)	400	1
Ships, boats (including hovercraft) and floating structures (793)	416	1
Telecommunication equipment n.e.s. and parts n.e.s. and accessories (764)	990	2
Television and radio broadcast receivers (761,762)	406	1
Textile yarn (651)	481	1
Tools for use in the hand or in machines (695)	279	1
Tractors, track-laying and wheeled (722)	153	—
Wood, sawn or chipped lengthwise, sliced or peeled (248.20,40)	375	1
Woven cotton fabrics (excl. narrow or special fabrics) (652)	256	1
Woven fabrics of man-made textile material (excl. narrow or special fabrics) (653)	352	1
Total major commodities(a)	32,834	67
Total imports	48,919	100

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

Source: *Foreign Trade, Australia: Merchandise Exports, June 1991 (5432.0)* and *Foreign Trade, Australia: Merchandise Imports, June 1991 (5433.0)*.

EXPORTS AND IMPORTS BY COMMODITY
(\$ million)

Commodity description (Section and division of the SITC Rev3)	1988-89		1989-90		1990-91	
	Exports	Imports (a)	Exports	Imports	Exports	Imports
0 FOOD AND LIVE ANIMALS						
00 Live animals other than fish, crustaceans, molluscs and aquatic invertebrates	302	156	199	139	165	73
01 Meat and meat preparations	2,252	30	2,919	22	3,185	36
02 Dairy products and birds' eggs	568	91	733	106	759	124
03 Fish (not marine mammals) crustaceans molluscs and aquatic invertebrates and preparations thereof	596	437	682	425	732	447
04 Cereals and cereal preparations	2,821	72	3,531	94	2,615	105
05 Vegetables and fruit	529	375	529	415	636	383
06 Sugars, sugar preparations and honey	921	44	1,120	51	938	61
07 Coffee, tea, cocoa, spices and manufactures thereof	65	353	70	331	88	309
08 Feeding stuff for animals (excl. unmilled cereals)	267	73	265	69	260	65
09 Miscellaneous edible products and preparations	95	202	98	246	117	313
<i>Total Section 0</i>	<i>8,416</i>	<i>1,833</i>	<i>10,145</i>	<i>1,898</i>	<i>9,494</i>	<i>1,916</i>
1 BEVERAGES AND TOBACCO						
11 Beverages	228	273	225	304	283	292
12 Tobacco and tobacco manufactures	20	92	18	92	20	103
<i>Total Section 1</i>	<i>249</i>	<i>366</i>	<i>243</i>	<i>396</i>	<i>303</i>	<i>395</i>
2 CRUDE MATERIALS, INEDIBLE, EXCEPT FUELS						
21 Hides, skins and furskins, raw	498	12	575	12	428	10
22 Oil seeds and oleaginous fruits	70	50	51	27	46	58
23 Crude rubber (incl. synthetic and reclaimed)	16	114	8	93	9	77
24 Cork and wood	424	561	394	518	449	436
25 Pulp and waste paper	37	224	25	243	26	147
26 Textile fibres and their wastes (not manufactured into yarn or fabric)	6,261	179	4,845	149	3,599	132
27 Crude fertilisers (excl. those of Division 56) and crude minerals (excl. coal petroleum and precious stones)	234	281	223	230	270	118
28 Metalliferous ores and metal scrap(b)	6,349	78	7,344	146	7,785	132
29 Crude animal and vegetable materials, n.e.s.	124	107	144	120	160	110
<i>Total Section 2(b)</i>	<i>14,012</i>	<i>1,607</i>	<i>13,608</i>	<i>1,539</i>	<i>12,772</i>	<i>1,220</i>
3 MINERAL FUELS, LUBRICANTS AND RELATED MATERIALS						
32 Coal, coke and briquettes	4,738	11	5,910	18	6,493	5
33 Petroleum, petroleum products and related materials	1,464	1,999	2,009	2,505	3,210	3,116
34 Gas, natural and manufactured	164	4	490	16	1,002	8
<i>Total Section 3</i>	<i>6,365</i>	<i>2,014</i>	<i>8,409</i>	<i>2,540</i>	<i>10,705</i>	<i>3,129</i>
4 ANIMAL AND VEGETABLE OILS, FATS AND WAXES						
41 Animal oils and fats	105	3	109	2	112	2
42 Fixed vegetable fats and oils, crude, refined or fractionated(b)(c)	11	102	2	110	4	115
43 Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable origin, n.e.s.	11	13	10	12	16	13
<i>Total Section 4(b)(c)</i>	<i>126</i>	<i>117</i>	<i>122</i>	<i>124</i>	<i>132</i>	<i>129</i>

For footnotes see end of table.

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

Commodity description (Section and division of the SITC Rev3)	1988-89		1989-90		1990-91	
	Exports	Imports (a)	Exports	Imports	Exports	Imports
5 CHEMICAL AND RELATED PRODUCTS, N.E.S.						
51 Organic chemicals(b)	98	1,160	86	1,071	119	1,007
52 Inorganic chemicals(b)	91	682	157	767	199	657
53 Dyeing, tanning and colouring materials	141	217	259	233	199	233
54 Medicinal and pharmaceutical products(c)	233	694	266	820	316	942
55 Essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations	95	292	86	331	125	339
56 Fertilisers (excl. crude)	7	214	11	252	16	276
57 Plastics in primary forms	148	717	140	650	159	595
58 Plastics in non-primary forms(b)	60	444	64	484	79	439
59 Chemical materials and products, n.e.s.(b)	195	564	178	627	178	625
<i>Total Section 5(b)(c)</i>	<i>1,067</i>	<i>4,985</i>	<i>1,248</i>	<i>5,235</i>	<i>1,390</i>	<i>5,114</i>
6 MANUFACTURED GOODS CLASSIFIED CHIEFLY BY MATERIAL						
61 Leather, leather manufactures, and dressed furskins, n.e.s.	147	151	168	137	179	121
62 Rubber manufactures, n.e.s.(b)	66	682	67	750	65	661
63 Cork and wood manufactures (excl. furniture)(c)	11	233	22	227	36	214
64 Paper, paperboard and articles of paper pulp, of paper or of paperboard(b)(c)	123	1,296	162	1,297	187	1,155
65 Textile yarn, fabrics, made-up articles, n.e.s., and related products(b)	152	1,999	177	1,955	211	1,820
66 Non-metallic mineral manufactures, n.e.s.(b)(c)	338	965	468	1,069	502	958
67 Iron and steel	498	1,078	748	1,039	986	884
68 Non-ferrous metals	4,177	357	3,923	396	3,745	385
69 Manufactures of metals, n.e.s.	328	1,192	368	1,349	461	1,200
<i>Total Section 6(b)(c)</i>	<i>5,841</i>	<i>7,954</i>	<i>6,103</i>	<i>8,219</i>	<i>6,372</i>	<i>7,398</i>
7 MACHINERY AND TRANSPORT EQUIPMENT						
71 Power generating machinery and equipment	311	1,126	419	1,384	552	1,264
72 Machinery specialised for particular industries	341	2,359	423	2,756	507	2,148
73 Metal working machinery	38	376	63	392	87	317
74 General industrial machinery and equipment, n.e.s. and machine parts, n.e.s.	336	2,518	378	2,977	474	2,714
75 Office machines and automatic data processing machines	399	3,327	569	3,557	702	3,376
76 Telecommunications and sound recording and reproducing apparatus and equipment	163	1,717	237	1,805	317	1,737
77 Electrical machinery, apparatus, appliances, parts (incl. non-elec. counterparts of electrical domestic equipment)	288	2,358	364	2,718	456	2,521
78 Road vehicles (incl. air-cushion vehicles)	405	4,807	576	5,062	840	4,459
79 Transport equipment (excl. road vehicles)	439	2,035	603	2,801	614	3,163
<i>Total Section 7</i>	<i>2,721</i>	<i>20,623</i>	<i>3,631</i>	<i>23,452</i>	<i>4,551</i>	<i>21,698</i>

For footnotes see end of table.

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

Commodity description (Section and division of the SITC Rev3)	1988-89		1989-90		1990-91	
	Exports	Imports (a)	Exports	Imports	Exports	Imports
8 MISCELLANEOUS MANUFACTURED ARTICLES						
81 Prefabricated buildings; sanitary, plumbing, heating and lighting fixtures and fittings, n.e.s.	27	125	31	145	42	139
82 Furniture parts thereof; bedding mattresses, mattress supports, cushions and similar stuffed furnishings	37	285	41	338	38	290
83 Travel goods, handbags and similar containers	5	190	5	210	5	215
84 Articles of apparel and clothing accessories	64	759	112	908	128	954
85 Footwear	16	338	25	339	23	384
87 Professional, scientific and controlling instruments and apparatus, n.e.s.	197	1,065	253	1,144	276	1,200
88 Photographic apparatus, equipment and supplies and optical goods, n.e.s.; watches and clocks(b)	263	782	232	783	256	778
89 Miscellaneous manufactured articles, n.e.s.	439	2,883	663	3,015	566	2,994
<i>Total Section 8(b)</i>	<i>1,048</i>	<i>6,429</i>	<i>1,362</i>	<i>6,880</i>	<i>1,336</i>	<i>6,954</i>
9 COMMODITIES AND TRANSACTIONS NOT CLASSIFIED ELSEWHERE IN THE SITC						
93 Special transactions and commodities not classified according to kind	151	752	185	599	170	214
95 Gold coin whether or not legal tender, and other coin being legal tender	243	20	275	35	218	20
96 Coin (excl. gold coin) not being legal tender	1	—	2	8	1	2
97 Gold non-monetary (excl. gold ores and concentrates)	2,496	151	2,839	285	3,700	623
98 Combined confidential items of trade(d)	793	188	1,093	123	1,311	108
<i>Total section 9(d)</i>	<i>3,684</i>	<i>1,112</i>	<i>4,394</i>	<i>1,050</i>	<i>5,400</i>	<i>966</i>
Total	43,529	47,040	49,265	51,333	52,455	48,919

(a) Due to changes in Customs' valuation, import data for periods prior to 1 July 1989 are not fully comparable with data for later periods. See the note 'Changes in the Valuation of Imports' in the explanatory notes of the 1989-90 issue of *Foreign Trade, Australia: Merchandise Exports and Imports (5410.0)*. (b) Excludes imports commodities subject to a 'No Commodity Details' restriction. (c) Excludes exports commodities subject to a 'No Commodity Details' restriction. (d) Includes commodities subject to a 'No Commodity Details' restriction. For further information see the confidentiality appendices in *ABS Foreign Trade publications*.

Source: *Foreign Trade, Australia, Merchandise Exports, June 1991 (5432.0)* and *Foreign Trade, Australia: Merchandise Imports, June 1991 (5433.0)*.

EXPORTS BY INDUSTRY OF ORIGIN

Australian Standard Industrial Classification (ASIC) Division/subdivision	1988-89		1989-90		1990-91	
	\$ million	Per cent	\$ million	Per cent	\$ million	Per cent
Agriculture, forestry, fishing and hunting						
01 Agriculture	7,883	18	7,145	15	5,033	10
03 Forestry and logging	5	—	6	—	14	—
04 Fishing and hunting	119	—	180	—	169	—
<i>Total</i>	<i>8,008</i>	<i>18</i>	<i>7,332</i>	<i>15</i>	<i>5,216</i>	<i>10</i>
Mining						
11 Metallic minerals	4,243	10	4,379	9	4,451	9
12 Coal	4,641	11	5,825	12	6,392	12
13 Oil and gas	727	2	1,483	3	2,788	5
14 Construction materials	4	—	4	—	24	—
15 Other non-metallic minerals	130	—	150	—	169	—
<i>Total</i>	<i>9,745</i>	<i>22</i>	<i>11,841</i>	<i>24</i>	<i>13,824</i>	<i>26</i>

... continued

EXPORTS BY INDUSTRY OF ORIGIN — *continued*

Australian Standard Industrial Classification (ASIC) Division/subdivision	1988-89		1989-90		1990-91	
	\$ million	Per cent	\$ million	Per cent	\$ million	Per cent
Manufacturing						
21 Food, beverages and tobacco	6,094	14	7,309	15	7,387	14
23 Textiles	1,809	4	1,656	3	1,724	3
24 Clothing and footwear	86	—	144	—	158	—
25 Wood, wood products and furniture	476	1	460	1	524	1
26 Paper, paper products, printing and publishing	261	1	339	1	344	1
27 Chemical petroleum and coal products	1,969	5	2,278	5	2,842	5
28 Non-metallic mineral products	130	—	129	—	144	—
29 Basic metal products	9,137	21	10,285	21	11,490	22
31 Fabricated metal products	536	1	605	1	644	1
32 Transport equipment	1,059	2	1,478	3	1,873	4
33 Other machinery and equipment	2,224	5	2,779	6	3,344	6
34 Miscellaneous manufacturing	599	1	733	2	803	2
Total	24,380	56	28,196	57	31,277	60
Other industries						
Wholesale, retail and service industries	61	—	145	—	83	—
Confidential items; Waste and scrap n.e.s.; Second hand goods n.e.s.; Special goods	1,336	3	1,751	4	2,055	4
Total	1,397	3	1,896	4	2,138	4
Total exports	43,529	100	49,265	100	52,455	100

Source: *Foreign Trade, Australia: Merchandise Exports, June 1991 (5432.0)* and *Foreign Trade, Australia: Merchandise Imports, June 1991 (5433.0)*.

IMPORTS BY INDUSTRY OF ORIGIN

Australian Standard Industrial Classification (ASIC) Division/subdivision	1988-89(a)		1989-90		1990-91	
	\$ million	Per cent	\$ million	Per cent	\$ million	Per cent
Agriculture, forestry, fishing and hunting						
01 Agriculture	645	1	569	1	520	1
03 Forestry and logging	3	—	5	—	3	—
04 Fishing and hunting	20	—	25	—	24	—
Total	668	1	598	1	546	1
Mining						
11 Metallic minerals	47	—	110	—	99	—
12 Coal	8	—	12	—	1	—
13 Oil and gas	998	2	1,090	2	1,510	3
14 Construction materials	22	—	19	—	13	—
15 Other non-metallic minerals	260	1	206	—	96	—
Total	1,335	3	1,436	3	1,720	4
Manufacturing						
21 Food, beverages and tobacco	1,862	4	1,996	4	2,081	4
23 Textiles	2,301	5	2,452	5	2,128	4
24 Clothing and footwear	1,047	2	1,185	2	1,278	3
25 Wood, wood products and furniture	1,022	2	1,006	2	884	2
26 Paper, paper products, printing and publishing	2,170	5	2,277	4	2,065	4
27 Chemical petroleum and coal products	5,611	12	6,214	12	6,332	13
28 Non-metallic mineral products	875	2	976	2	864	2
29 Basic metal products	1,683	4	1,834	4	1,969	4
31 Fabricated metal products	1,323	3	1,596	3	1,431	3
32 Transport equipment	7,202	15	8,190	16	8,024	16
33 Other machinery and equipment	15,562	33	17,253	34	15,952	33
34 Miscellaneous manufacturing	3,048	7	3,348	7	3,130	6
Total	43,704	93	48,326	94	46,139	94

... continued

IMPORTS BY INDUSTRY OF ORIGIN — *continued*

Australian Standard Industrial Classification (ASIC) Division/subdivision	1988-89(a)		1989-90		1990-91	
	\$ million	Per cent	\$ million	Per cent	\$ million	Per cent
Other industries						
Wholesale retail and service industries	369	1	222	—	160	—
Confidential items; Waste and scrap n.e.s.; Second hand goods n.e.s.; Special goods	963	2	751	2	355	1
<i>Total</i>	<i>1,332</i>	<i>3</i>	<i>973</i>	<i>2</i>	<i>515</i>	<i>1</i>
Total imports	47,040	100	51,333	100	48,919	100

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

Source: *Foreign Trade, Australia: Merchandise Exports, June 1991* (5432.0) and *Foreign Trade, Australia: Merchandise Imports, June 1991* (5433.0).

EXPORTS BY BROAD ECONOMIC CATEGORIES (BEC)

BEC	1988-89		1989-90		1990-91	
	\$ million	Per cent	\$ million	Per cent	\$ million	Per cent
Food and beverages	8,347	19	10,143	20	9,549	18
Primary	3,602	8	4,288	9	3,464	6
Mainly for industry	2,744	6	3,269	7	2,379	5
Mainly for household consumption	858	2	1,019	2	1,085	2
Processed	4,745	11	5,855	12	6,085	12
Mainly for industry	1,237	3	1,536	3	1,344	3
Mainly for household consumption	3,508	8	4,319	9	4,741	9
Industrial supplies not elsewhere specified	23,616	54	24,010	49	24,410	47
Primary	11,406	26	10,764	22	9,853	19
Processed	12,210	28	13,246	27	14,557	28
Fuels and lubricants	6,346	15	8,381	17	10,661	20
Primary	5,203	12	6,817	14	8,175	16
Processed	1,143	3	1,564	3	2,486	5
Motor spirit	56	—	79	—	90	—
Other	1,087	3	1,485	3	2,396	5
Capital goods (except transport equipment) and parts and accessories thereof	1,776	4	2,356	5	2,812	5
Capital goods (except transport equipment)	941	2	1,213	3	1,382	3
Parts and accessories	835	2	1,143	2	1,431	3
Transport equipment and parts and accessories thereof	1,173	3	1,551	3	2,005	4
Passenger motor cars	169	—	281	1	511	1
Other	282	1	352	1	353	1
Industrial	194	—	282	1	272	1
Non-industrial	87	—	70	—	80	—
Parts and accessories	722	2	919	2	1,141	2
Consumer goods not elsewhere specified	990	2	1,241	3	1,295	3
Durable	277	1	396	1	334	1
Semi-durable	286	1	377	1	406	1
Non-durable	427	1	468	1	556	1
Goods not elsewhere specified(a)	1,280	3	1,583	3	1,722	3
Total exports	43,529	100	49,265	100	52,455	100

(a) Includes commodities subject to a confidentiality restriction. For further information see the confidentiality appendices in ABS Foreign Trade publications.

Source: *Foreign Trade, Australia: Merchandise Exports, June 1991* (5432.0) and *Foreign Trade, Australia: Merchandise Imports, June 1991* (5433.0).

IMPORTS BY BROAD ECONOMIC CATEGORIES (BEC)

BEC	1988-89(a)		1989-90		1990-91	
	\$ million	Per cent	\$ million	Per cent	\$ million	Per cent
Food and beverages	2,173	5	2,252	4	2,303	5
Primary	650	1	619	1	591	1
Mainly for industry	317	1	251	1	212	—
Mainly for household consumption	333	1	369	1	379	1
Processed	1,523	3	1,633	3	1,713	4
Mainly for industry	189	—	193	—	183	—
Mainly for household consumption	1,333	3	1,439	3	1,530	3
Industrial supplies not elsewhere specified	13,598	29	14,111	28	13,198	27
Primary	708	2	691	1	554	1
Processed	12,890	27	13,420	26	12,643	26
Fuels and lubricants	1,906	4	2,358	5	2,959	6
Primary	1,006	2	1,088	2	1,505	3
Processed	901	2	1,270	3	1,454	3
Motor Spirit	230	1	302	1	156	—
Other	671	1	967	2	1,297	3
Capital goods (except transport equipment) and parts and accessories thereof	12,996	28	14,676	29	13,270	27
Capital goods (except transport equipment)	8,885	19	9,861	19	8,755	18
Parts and accessories	4,111	9	4,815	9	4,516	9
Transport equipment and parts and accessories thereof	8,049	17	9,166	18	8,921	18
Passenger motor cars	2,231	5	2,219	4	2,217	5
Other	3,052	7	3,588	7	3,687	8
Industrial	2,761	6	3,313	7	3,456	7
Non-industrial	291	1	275	1	231	1
Parts and accessories	2,766	6	3,360	7	3,017	6
Consumer goods not elsewhere specified	7,235	15	7,902	15	7,830	16
Durable	2,504	5	2,495	5	2,229	5
Semi-durable	2,788	6	3,129	6	3,211	7
Non-durable	1,942	4	2,277	4	2,390	5
Goods not elsewhere specified(b)	1,083	2	869	2	438	1
Total imports	47,040	100	51,333	100	48,919	100

(a) Due to changes in Customs' valuation, import data for periods prior to 1 July 1989 are not fully comparable with data for later periods. See the note 'Changes in the Valuation of Imports' in the explanatory notes of the 1989-90 issue of *Foreign Trade, Australia: Merchandise Exports and Imports* (5410.0). (b) Includes commodities subject to a confidentiality restriction. For further information see the confidentiality appendices in ABS Foreign Trade publications.

Source: *Foreign Trade, Australia: Merchandise Exports, June 1991* (5432.0) and *Foreign Trade, Australia: Merchandise Imports, June 1991* (5433.0).

FOREIGN INVESTMENT

Foreign investment statistics provide information on the *level* (stock) of Australia's foreign financial assets and liabilities, *capital transactions* (investment flows) which increase and decrease these assets and liabilities, *other changes* in the value of these assets and liabilities, and *income* receivable and payable on these assets and liabilities.

These statistics form an integral part of Australia's balance of payments as well as being useful in their own right e.g., in

determining the impact of foreign investment policies and the level of Australia's foreign assets and liabilities, including foreign debt. They are also useful when analysing the behaviour of financial markets.

Classification

The primary classification used in foreign investment statistics is the direction of investment. This classification refers to the basic distinction between inward and outward investment, i.e., foreign investment in Australia or Australian investment abroad. Broadly, *foreign investment in Australia* refers to the

stock of financial assets in Australia owned by non-residents and capital transactions which increase or decrease this stock. Conversely, *Australian investment abroad* refers to the stock of financial assets abroad owned by Australian residents and capital transactions which increase or decrease this stock.

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

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

Valuation and timing

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

International investment position

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

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

FOREIGN INVESTMENT 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 of direct investors	Other transactions	Exchange rate variations	Other changes			
FOREIGN INVESTMENT IN AUSTRALIA								
Equity								
1987-88	65,290	2,428	5,129	71	-3,743	3,885	69,175	4,221
1988-89	69,175	2,131	8,270	-34	5,262	15,629	84,804	5,222
1989-90	84,804	1,536	5,261	74	1,519	8,390	93,194	5,511
Borrowing								
1987-88	107,416	..	20,126	-4,767	28	15,385	122,802	8,855
1988-89	122,802	..	20,233	1,111	1,223	22,568	145,370	10,801
1989-90	145,370	..	15,073	-1,220	-1,907	11,946	157,317	14,244
Other investment(b)								
1987-88	7,439	..	69	-166	173	77	7,515	32
1988-89	7,515	..	572	31	-865	-261	7,254	269
1989-90	7,254	..	-1,390	128	213	-1,049	6,205	377
Total(b)								
1987-88	180,144	2,428	25,324	-4,863	-3,541	19,348	199,492	13,108
1988-89	199,492	2,131	29,075	1,109	5,621	37,937	237,429	16,293
1989-90	237,429	1,536	18,944	-1,017	-176	19,287	256,716	20,133

For footnotes see end of table.

FOREIGN INVESTMENT 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 of direct investors	Other transactions	Exchange rate variations	Other changes			
AUSTRALIAN INVESTMENT ABROAD								
Equity								
1987-88	33,876	2,163	7,783	-164	-3,880	5,903	39,778	2,479
1988-89	39,778	2,029	6,518	-512	489	8,524	48,302	2,399
1989-90	48,302	1,591	1,237	264	572	3,665	51,967	2,162
Reserve assets								
1987-88	17,594	..	3,924	-893	-443	2,588	20,182	706
1988-89	20,182	..	873	3	-648	228	20,410	998
1989-90	20,410	..	2,156	-375	-320	1,461	21,871	1,261
Lending								
1987-88	3,685	..	2,606	-35	513	3,085	6,769	335
1988-89	6,769	..	2,256	-130	78	2,205	8,974	259
1989-90	8,974	..	982	29	-1,227	-216	8,758	485
Other investment(b)								
1987-88	6,852	..	27	-34	(c)-394	-401	6,451	104
1988-89	6,451	..	973	41	259	1,273	7,724	105
1989-90	7,724	..	-21	-17	705	667	8,391	156
Total(b)								
1987-88	62,007	2,163	14,339	-1,126	-4,204	11,172	73,179	3,624
1988-89	73,179	2,029	10,620	-598	181	12,232	85,411	3,762
1989-90	85,411	1,591	4,354	-99	-271	5,576	90,987	4,062
NET INTERNATIONAL INVESTMENT POSITION AND INCOME(d)								
Net equity								
1987-88	31,414	265	-2,654	235	137	-2,018	29,398	1,742
1988-89	29,398	102	1,752	478	4,773	7,105	36,502	2,823
1989-90	36,502	-56	4,024	-190	947	4,725	41,227	3,349
Net foreign debt(e)								
1987-88	86,137	..	13,596	-3,840	-42	9,712	95,851	7,813
1988-89	95,851	..	17,104	1,238	1,793	20,135	115,986	9,544
1989-90	115,986	..	11,935	-874	-360	10,701	126,688	12,499
Other investment								
1987-88	587	..	42	-132	567	478	1,064	-72
1988-89	1,064	..	-401	-10	-1,124	-1,534	-470	164
1989-90	-470	..	-1,369	145	-492	-1,716	-2,186	222
Total								
1987-88	118,137	265	10,985	-3,736	663	8,176	126,313	9,484
1988-89	126,313	102	18,455	1,707	5,440	25,705	152,018	12,531
1989-90	152,018	-56	14,590	-918	95	13,711	165,729	16,071

(a) Includes reinvested earnings of direct investors. (b) Details of exchange rate variations for accounts payable/prepayments received (foreign investment in Australia) and accounts receivable/prepayments made (Australian investment abroad), components of 'other investment', are not available prior to 1988-89 and have been included in 'other changes'. (c) As a result of a change in source for accounts payable/prepayments received (foreign investment in Australia) and accounts receivable/prepayments made (Australian investment abroad), components of 'other investment', levels at 30 June 1988 are not strictly comparable with levels of data shown for earlier periods. The changed data source accounts for decreases of \$409 million and \$656 million in the 1987-88 'other changes' for foreign investment in Australia and Australian investment abroad respectively. (d) Net international investment position equals foreign investment in Australia less Australian investment abroad. (e) Foreign borrowing by Australian residents less the sum of reserve assets and Australian lending abroad.

Source: International Investment Position, Australia (5305.0).

Foreign debt is a subset of financial obligations that comprise a country's international investment position. The level of borrowing by Australian residents at a particular point can be equated with

Australia's *gross foreign debt*. The level of Australian lending abroad and official reserve assets at the same date are deducted from the level of borrowing to arrive at Australia's net *foreign debt*.

LEVELS OF FOREIGN DEBT
(\$ million)

	At 30 June					
	1985	1986	1987	1988	1989	1990
FOREIGN BORROWING (GROSS DEBT)						
Official						
Commonwealth Government and Reserve Bank	12,982	19,753	23,678	22,909	18,607	19,360
State government	1,901	3,855	6,684	10,627	18,584	19,412
Total official	14,883	23,609	30,362	33,536	37,192	38,772
Non-official						
Financial enterprises						
Public sector	2,530	5,505	7,073	10,843	16,357	19,981
Private sector	9,034	15,272	19,870	24,031	31,343	36,201
Total	11,564	20,777	26,943	34,873	47,700	56,183
Trading enterprises						
Public sector	12,452	13,504	12,517	12,739	11,439	11,951
Private sector	28,574	34,661	37,594	41,654	49,040	50,411
Total	41,026	48,165	50,110	54,393	60,479	62,362
Total non-official	52,590	68,941	77,054	89,266	108,178	118,544
of which						
Public sector	14,982	19,009	19,589	23,581	27,796	31,932
Private sector	37,608	49,933	57,464	65,685	80,383	86,612
Total	67,473	92,550	107,416	122,802	145,370	157,317
AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS						
Official						
Reserve assets(a)	13,517	13,024	17,594	20,182	20,410	21,871
Lending	106	137	364	649	914	849
Total official	13,623	13,161	17,958	20,831	21,324	22,720
Non-official						
Financial enterprises	1,190	2,838	3,677	4,887	7,469	9,756
Trading enterprises	1,451	1,006	-356	1,232	592	-1,847
Total non-official	2,642	3,845	3,321	6,119	8,061	7,909
of which						
Public sector	358	1,158	1,014	2,131	4,449	5,846
Private sector	2,284	2,686	2,307	3,988	3,612	2,063
Total	16,265	17,005	21,279	26,951	29,384	30,629
NET FOREIGN DEBT(b)						
Official	1,260	10,448	12,404	12,705	15,868	16,052
Non-official						
Financial enterprises	10,374	17,939	23,266	29,986	40,231	46,427
Trading enterprises	39,575	47,158	50,466	53,161	59,887	64,209
Total non-official	49,948	65,097	73,732	83,147	100,118	110,636
of which						
Public sector	14,624	17,851	18,575	21,450	23,347	26,086
Private sector	35,324	47,247	55,157	61,696	76,771	84,550
Total	51,208	75,545	86,137	95,851	115,986	126,688

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

Source: *International Investment Position, Australia (5305.0)*.

The country dissection of statistics on foreign investment shows the countries investing in Australia or receiving investment from Australia. The classification is based upon the country of residence of the foreign creditor or debtor holding Australia's liabilities or

financial assets. It does not necessarily reflect either the country of ultimate beneficial ownership of the investment, the country of immediate source of funds or the country to which amounts borrowed will in fact be repaid.

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

<i>Country of investor</i>	<i>1984-85</i>	<i>1985-86</i>	<i>1986-87</i>	<i>1987-88</i>	<i>1988-89</i>	<i>1989-90</i>
CAPITAL TRANSACTIONS						
OECD						
USA	3,564	4,304	4,628	675	6,154	1,837
Japan	3,454	3,173	1,095	7,080	7,416	6,133
Switzerland	399	544	337	667	383	573
EEC						
UK	2,587	2,282	3,563	6,425	1,642	69
Other(a)	1,290	3,051	1,774	1,213	2,197	757
<i>Total</i>	<i>3,877</i>	<i>5,333</i>	<i>5,337</i>	<i>7,637</i>	<i>3,839</i>	<i>826</i>
Other OECD(a)	402	871	1,833	1,642	779	-161
<i>Total OECD</i>	<i>11,697</i>	<i>14,224</i>	<i>13,230</i>	<i>17,701</i>	<i>18,572</i>	<i>9,209</i>
ASEAN	592	-836	1,003	89	-1,015	587
Other countries	71	-760	1,169	2,032	2,285	617
International capital markets	2,321	6,806	6,890	5,190	7,945	8,101
International institutions	-55	14	-24	-71	-259	-30
Unallocated	462	548	573	2,810	3,679	1,996
Total	15,088	19,994	22,841	27,752	31,207	20,480
INVESTMENT INCOME						
OECD						
USA	2,037	2,465	2,798	3,597	3,490	4,291
Japan	1,224	1,377	1,651	1,790	2,669	3,746
Switzerland	213	262	383	367	479	538
EEC						
UK	1,858	1,999	2,208	2,268	3,368	3,715
Other(a)	524	720	1,014	1,255	1,326	1,355
<i>Total</i>	<i>2,382</i>	<i>2,719</i>	<i>3,220</i>	<i>3,521</i>	<i>4,693</i>	<i>5,071</i>
Other OECD(a)	212	327	321	362	182	304
<i>Total OECD</i>	<i>6,066</i>	<i>7,151</i>	<i>8,373</i>	<i>9,639</i>	<i>11,513</i>	<i>13,948</i>
ASEAN	739	694	613	480	652	664
Other countries	440	393	333	333	696	660
International capital markets	124	555	955	1,557	2,497	3,852
International institutions	32	24	22	22	18	34
Unallocated	187	241	389	1,076	916	972
Total	7,589	9,058	10,685	13,108	16,293	20,132

For footnotes see end of table.

FOREIGN INVESTMENT IN AUSTRALIA, BY COUNTRY — *continued*
(\$ million)

<i>Country of investor</i>	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90
LEVELS OF INVESTMENT AT END OF YEAR						
OECD						
USA	26,819	31,903	41,698	40,108	47,183	46,386
Japan	16,200	21,340	22,551	29,512	38,163	45,364
Switzerland	4,050	5,856	7,505	7,403	7,129	8,022
EEC						
UK	26,438	29,968	38,323	44,431	47,930	46,092
Other(a)	10,441	14,443	17,848	18,824	20,020	21,984
Total	36,879	44,411	56,171	63,255	67,950	68,076
Other OECD(a)	3,801	4,541	8,690	8,245	10,981	9,260
Total OECD	87,749	108,051	136,615	148,522	171,406	177,107
ASEAN	9,695	8,951	10,449	8,170	7,445	7,749
Other countries	6,840	5,803	6,862	8,245	11,318	11,957
International capital markets	4,466	13,306	21,282	26,050	34,562	44,137
International institutions	341	365	332	239	287	257
Unallocated	2,527	4,111	4,604	8,266	12,410	15,508
Total	111,618	140,587	180,144	199,492	237,429	256,716

(a) Until 1985-86, Spain and Portugal are included in 'Other OECD', from 1985-86 they are included in 'Other EEC'.
Source: *International Investment Position, Australia (5305.0)*.

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

<i>Country of investment</i>	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90
CAPITAL TRANSACTIONS						
OECD						
USA	-307	1,294	7,694	2,451	6,858	2,589
New Zealand	231	2	1,550	1,319	601	2,655
UK	717	788	1,288	5,089	2,067	1,418
Other OECD(a)	1,521	1,000	1,400	2,670	2,309	918
Total OECD	2,161	3,084	11,932	11,529	11,835	7,580
ASEAN	319	111	252	-108	797	732
Papua New Guinea	94	-107	13	404	178	85
Other countries	351	2,230	689	2,420	-403	-1,356
Unallocated	231	-456	220	2,257	241	-1,095
Total	3,156	4,862	13,106	16,502	12,649	5,945
INVESTMENT INCOME						
OECD						
USA	698	405	552	686	1,335	1,990
New Zealand	173	262	344	319	306	946
UK	96	277	326	676	710	-31
Other OECD(a)	270	396	437	640	514	59
Total OECD	1,237	1,340	1,660	2,322	2,865	2,965
ASEAN	101	154	149	113	138	202
Papua New Guinea	53	141	61	3	79	-5
Other countries	80	212	579	1,044	531	656
Unallocated	54	119	220	143	146	244
Total	1,525	1,966	2,669	3,624	3,759	4,062

For footnotes see end of table

AUSTRALIAN INVESTMENT ABROAD, BY COUNTRY — *continued*
 (\$A million)

<i>Country of investment</i>	<i>1984-85</i>	<i>1985-86</i>	<i>1986-87</i>	<i>1987-88</i>	<i>1988-89</i>	<i>1989-90</i>
LEVELS OF INVESTMENT AT END OF YEAR						
OECD						
USA	11,906	13,081	20,797	20,963	25,248	33,990
New Zealand	927	1,599	3,600	4,732	5,130	6,880
UK	2,511	3,652	6,839	13,032	15,515	17,811
Other OECD(a)	6,399	9,848	12,720	14,804	19,622	13,279
Total OECD	21,744	28,180	43,956	53,532	65,515	71,960
ASEAN	1,582	1,357	1,938	1,495	1,882	3,213
Papua New Guinea	994	856	1,437	1,725	1,494	1,556
Other countries	3,977	7,038	7,870	9,011	7,855	5,532
Reserve Bank gold(b)	3,772	4,014	4,951	4,509	3,861	3,541
Unallocated	1,691	1,838	1,855	2,908	4,804	5,185
Total	33,760	43,283	62,007	73,179	85,411	90,987

(a) The foreign exchange part of reserve assets, with the exception of those held in the USA, are not available by country and are therefore included in 'Other OECD'. (b) Gold held by the Reserve Bank as part of reserve assets which cannot be allocated by country.

Source: *International Investment Position, Australia (5305.0)*.

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

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

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

<i>Industry of investment (ASIC division)</i>		<i>1984-85</i>	<i>1985-86</i>	<i>1986-87</i>	<i>1987-88</i>	<i>1988-89</i>	<i>1989-90</i>
CAPITAL TRANSACTIONS							
B	Mining						
	12,13 Coal, oil and gas	-107	-997	1,499	1,106	1,026	1,532
	11,14,15 Other mining	577	-254	-666	839	500	-87
	16 Services to mining (incl. exploration)	49	231	291	353	31	140
	<i>Total mining</i>	<i>519</i>	<i>-1,020</i>	<i>1,123</i>	<i>2,298</i>	<i>1,558</i>	<i>1,585</i>
C	Manufacturing						
	21 Food, beverages and tobacco	640	1,006	2,076	1,818	1,612	-114
	23 Textiles	40	51	49	-30	7	21
	24 Clothing and footwear	77	8	-97	-10	62	32
	25 Wood products and furniture	21	57	19	-73	-18	3
	26 Paper products and publishing	13	-88	203	555	850	652
	27 Chemicals, petroleum and coal products	-245	257	499	161	326	290
	28 Non-metallic mineral products	35	-141	-338	-409	-70	-73
	29 Basic metal products	-96	1,339	-749	551	539	-592
	31 Fabricated metal products	-8	145	116	95	-138	276
	32 Transport equipment	64	-263	927	250	433	-50
	33 Other machinery and equipment	241	389	-108	125	117	69
	34 Miscellaneous manufacturing	118	184	594	1,123	707	1,123
	<i>Total manufacturing</i>	<i>901</i>	<i>2,946</i>	<i>3,191</i>	<i>4,158</i>	<i>4,429</i>	<i>1,636</i>
	Other industries						
A	Agriculture, forestry, fishing and hunting	3	41	438	-122	120	149
D	Electricity, gas and water	745	314	-995	-105	-1,799	144
E	Construction	62	-59	358	-57	-345	-68
F	Wholesale and retail trade	1,898	1,009	1,316	1,690	1,738	1,693
G	Transport and storage	402	392	405	155	1,328	716
I	Finance, property and business services(b)	6,973	11,430	12,621	18,984	25,828	13,455
J	Public administration, and defence	2,629(c)	4,161	3,549	-8	-4,654	393
H,K,L	Other industries(d)	294	235	202	444	940	-368
M	Unallocated(e)	662	548	633	315	2,065	1,145
	<i>Total other industries</i>	<i>13,668</i>	<i>18,069</i>	<i>18,526</i>	<i>21,296</i>	<i>25,220</i>	<i>17,258</i>
	Total all industries	15,088	19,994	22,841	27,752	31,207	20,480

For footnotes see end of table.

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

<i>Industry of investment (ASIC division)</i>		<i>1984-85</i>	<i>1985-86</i>	<i>1986-87</i>	<i>1987-88</i>	<i>1988-89</i>	<i>1989-90</i>
INVESTMENT INCOME							
B	Mining						
	12,13 Coal, oil and gas	719	1,021	699	749	562	1,096
	11,14,15 Other mining	449	736	441	464	802	747
	16 Services to mining (incl. exploration)	-85	70	97	97	-17	89
	<i>Total mining</i>	<i>1,083</i>	<i>1,827</i>	<i>1,237</i>	<i>1,309</i>	<i>1,347</i>	<i>1,932</i>
C	Manufacturing						
	21 Food, beverages and tobacco	353	536	593	833	927	797
	23 Textiles	39	47	37	33	26	51
	24 Clothing and footwear	3	12	10	10	15	12
	25 Wood products and furniture	10	19	14	20	12	10
	26 Paper products and publishing	59	90	169	77	99	291
	27 Chemicals, petroleum and coal products	131	181	223	332	483	405
	28 Non-metallic mineral products	107	77	102	77	45	50
	29 Basic metal products	565	544	702	947	1,012	1,196
	31 Fabricated metal products	43	33	56	57	66	53
	32 Transport equipment	191	83	-192	33	232	94
	33 Other machinery and equipment	108	81	2	254	298	229
	34 Miscellaneous manufacturing	14	66	79	159	479	585
	<i>Total manufacturing</i>	<i>1,623</i>	<i>1,770</i>	<i>1,795</i>	<i>2,832</i>	<i>3,693</i>	<i>3,773</i>
Other industries							
A	Agriculture, forestry, fishing and hunting	2	24	5	10	53	15
D	Electricity, gas and water	424	492	530	452	436	295
E	Construction	31	69	58	119	74	36
F	Wholesale and retail trade	688	468	940	1,141	1,906	2,471
G	Transport and storage	262	370	381	420	595	736
I	Finance, property and business services(b)	1,882	1,816	2,749	3,886	4,842	6,606
J	Public administration, and defence(c)	927	1,345	1,912	2,295	2,409	2,679
H,K,L	Other industries(d)	74	76	50	104	80	92
M	Unallocated(e)	592	800	1,028	539	859	1,498
	<i>Total other industries</i>	<i>4,883</i>	<i>5,460</i>	<i>7,653</i>	<i>8,967</i>	<i>11,252</i>	<i>14,428</i>
Total all industries		7,589	9,058	10,686	13,108	16,293	20,133

For footnotes see end of table.

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

Industry of investment (ASIC division)		1984-85	1985-86	1986-87	1987-88	1988-89	1989-90
LEVELS OF INVESTMENT AT END OF YEAR							
B	Mining						
12,13	Coal, gas and oil	7,468	6,094	8,159	8,570	9,714	11,485
11,14,15	Other mining	9,002	9,273	14,477	13,126	12,864	12,973
16	Services to mining (incl. exploration)	2,992	2,583	6,177	4,142	3,763	4,080
	<i>Total mining</i>	<i>19,462</i>	<i>17,949</i>	<i>28,813</i>	<i>25,838</i>	<i>26,342</i>	<i>28,538</i>
C	Manufacturing						
21	Food, beverages and tobacco	4,093	5,644	8,624	9,757	12,532	12,825
23	Textiles	227	268	498	383	552	429
24	Clothing and footwear	199	226	138	85	211	112
25	Wood products and furniture	137	171	153	81	56	73
26	Paper products and publishing	715	1,324	2,455	2,280	3,532	3,906
27	Chemicals, petroleum and coal products	2,129	2,489	3,632	4,692	5,183	5,281
28	Non-metallic mineral products	1,385	1,183	1,052	643	537	959
29	Basic metal products	7,762	10,344	10,211	10,417	11,242	10,625
31	Fabricated metal products	587	775	966	979	843	1,178
32	Transport equipment	1,652	1,406	1,755	2,198	2,231	2,392
33	Other machinery and equipment	2,578	2,928	2,560	2,868	4,395	2,685
34	Miscellaneous manufacturing	658	883	2,944	4,613	6,040	7,836
	<i>Total manufacturing</i>	<i>22,121</i>	<i>27,641</i>	<i>34,988</i>	<i>38,996</i>	<i>47,354</i>	<i>48,301</i>
	Other industries						
A	Agriculture, forestry, fishing and hunting	591	558	950	541	1,312	1,417
D	Electricity, gas and water	7,534	8,400	7,353	7,267	5,059	5,288
E	Construction	1,200	1,100	1,688	1,655	1,527	1,588
F	Wholesale and retail trade	14,378	15,104	16,714	19,591	22,970	24,529
G	Transport and storage	4,267	5,286	6,084	6,029	7,486	8,179
I	Finance, property and business services(b)	23,776	36,795	52,544	69,537	98,231	108,970
J	Public administration and defence(c)	13,273	20,130	24,027	23,131	18,720	19,285
H,K,L	Other industries(d)	1,651	1,846	1,804	2,334	3,245	2,468
M	Unallocated(e)	3,365	5,776	5,179	4,574	5,183	8,151
	<i>Total other industries</i>	<i>70,035</i>	<i>94,997</i>	<i>116,343</i>	<i>134,658</i>	<i>163,733</i>	<i>179,876</i>
Total all industries		111,618	140,587	180,144	199,492	237,429	256,716

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

Source: *International Investment Position, Australia (5305.0)*.

FOREIGN PARTICIPATION

Foreign ownership and control statistics have been published by the ABS in the form of studies of particular industries or activities. Foreign control statistics provide a measure of the potential control, through ownership of voting shares, that foreign residents may have over the key policy decisions of enterprises in

Australia. Foreign ownership statistics provided a measure of the beneficial equity interest held by foreign residents (individuals and companies) in enterprises in Australia. The scope of each study together with the methodology used is outlined in the individual foreign ownership and control publications listed in the bibliography at the end of the chapter.

BIBLIOGRAPHY**ABS Publications**

- Balance of Payments, Australia (5301.0) — monthly*
- Balance of Payments, Australia (5302.0) — quarterly*
- Balance of Payments, Australia (5303.0) — annual*
- Balance of Payments, Australia: Concepts, Sources and Methods (5331.0)*
- Balance of Payments, Australia: Summary of Concepts, Sources and Methods (5351.0)*
- Foreign Control in Mineral Exploration, Australia, 1984–85 (5323.0)*
- Foreign Control of Exports from Australia, 1985–86 (5348.0)*
- Foreign Control of Imports into Australia, 1984–85 (5341.0)*
- Foreign Control of New Fixed Capital Expenditure by Private Enterprises in Selected Industries, Australia, 1982–83 (5333.0)*
- Foreign Control of Research and Experimental Development: Business Enterprises, Australia, 1986–87 (5330.0)*
- Foreign Investment, Australia, Preliminary (5307.0)*
- Foreign Investment, Australia: Summary of Concepts, Sources and Methods (5355.0)*
- Foreign Ownership and Control in Agriculture, Australia, 1983–84 (5336.0)*
- Foreign Ownership and Control of Registered Financial Corporations, Australia, June 1986 (5334.0)*
- Foreign Ownership and Control of the Banking Industry, Australia, June 1986 (5347.0)*
- Foreign Ownership and Control of the General Insurance Industry, Australia, 1983–84 (5309.0)*
- Foreign Ownership and Control of the Life Insurance Industry, Australia, 1983–84 (5311.0)*
- Foreign Ownership and Control of the Manufacturing Industry, Australia, 1982–83 (5322.0)*
- Foreign Ownership and Control of the Mining Industry, Australia, 1984–85 (5317.0)*
- Foreign Ownership and Control of the Private Sector Construction Industry, Australia, 1984–85 (5343.0)*
- Foreign Ownership and Control of the Transport Industry, Australia, 1983–84 (5335.0)*
- Foreign Trade, Australia: Merchandise Exports (5424.0) — annual*
- Foreign Trade, Australia: Merchandise Exports (5432.0) — monthly*
- Foreign Trade, Australia: Merchandise Exports (5434.0) — quarterly*
- Foreign Trade, Australia: Merchandise Exports and Imports (5410.0)*
- Foreign Trade, Australia: Merchandise Exports and Imports by Country (5422.0)*
- Foreign Trade, Australia: Merchandise Exports, Detailed Commodity Tables (5436.0)*
- Foreign Trade, Australia: Merchandise Imports (5426.0) — annual*
- Foreign Trade, Australia: Merchandise Imports (5433.0) — monthly*
-

BIBLIOGRAPHY — continued

Foreign Trade, Australia: Merchandise Imports (5435.0) — quarterly

Foreign Trade, Australia: Merchandise Imports, Detailed Commodity Tables (5437.0)

Information Paper: Seasonal Adjustment of Australia's Monthly Balance of Payments Statistics (5359.0)

International Investment Position, Australia (5305.0) — annual

International Investment Position, Australia (5306.0) — quarterly

International Trade in Services, Australia (5354.0)

Other Publications

Related publications are available from:

Australian Customs Service —

Australian Customs Tariff

Customs (Prohibited Imports) Regulations

FOR MORE INFORMATION

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

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

Historical Series

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DEMOGRAPHY

Year ended 31 December	Population			Natural increase	Net migrati- on (a)	Marriages			Births		Deaths		Infant deaths	
	Males	Females	Persons			No.	Rate (b)	Divorces (c)	No.	Rate (d)	No.	Rate (b)	No.	Rate (b)
	'000	'000	'000			'000	'000	'000	'000	'000	'000	'000	'000	'000
1901	2,005	1,820	3,825	36.6	3.0	28	7.3	.	103	27.2	46	12.2	10.7	103.6
1911	2,382	2,192	4,574	74.3	74.4	39	8.8	1	122	27.2	48	10.7	8.4	68.5
1921	2,799	2,712	5,511	82.1	17.5	47	8.6	1	136	25.0	54	9.9	9.0	65.7
1931	3,333	3,220	6,553	61.9	-10.1	39	6.0	2	119	18.2	57	8.7	5.0	42.1
					(e)									
1941	3,599	3,545	7,144	59.1	6.9	75	10.6	3	135	18.9	75	10.6	5.3	39.7
1951	4,311	4,217	8,528	111.5	108.9	77	9.2	7	193	23.0	82	9.7	4.9	25.2
1960	5,253	5,139	10,392	141.9	89.1	75	7.3	7	230	22.4	88	8.6	4.6	20.2
	(f)	(f)	(f)	(f)										
1961	5,374	5,268	10,643	151.8	58.7	77	7.3	7	240	22.8	89	8.5	4.7	19.5
1962	5,470	5,376	10,846	144.4	59.0	79	7.4	7	237	22.3	93	8.7	4.8	20.4
1963	5,572	5,484	11,055	141.3	68.1	81	7.4	8	236	21.6	95	8.7	4.6	19.5
1964	5,683	5,597	11,280	129.1	95.8	86	7.7	8	229	20.6	101	9.0	4.4	19.1
1965	5,794	5,712	11,505	123.7	101.3	94	8.2	9	223	19.6	100	8.8	4.1	18.5
						(f)	(f)		(f)	(f)	(f)	(f)	(f)	(f)
1966	5,891	5,814	11,705	119.2	80.2	96.0	8.3	10	224	19.3	105	9.0	4.2	18.7
1967	5,992	5,920	11,912	126.6	80.8	100	8.5	10	229	19.4	103	8.7	4.2	18.3
1968	6,108	6,037	12,146	131.4	102.0	106	8.8	11	241	20.0	110	9.1	4.3	17.8
1969	6,238	6,169	12,407	143.7	118.0	112	9.2	11	250	20.4	106	8.7	4.5	17.9
1970	6,365	6,299	12,663	144.5	111.8	116	9.3	12	258	20.6	113	9.0	4.6	17.9
	(g)	(g)	(g)				(g)		(g)	(g)	(g)	(g)	(g)	(g)
1971	6,632.8	6,565.5	13,198.4	165.7	103.6	118	9.0	13	276	21.1	111	8.5	4.8	17.3
1972	6,735.7	6,673.6	13,409.3	155.2	56.3	114	8.6	16	265	19.9	110	8.3	4.4	16.7
1973	6,835.5	6,778.9	13,614.3	136.8	67.5	113	8.3	16	248	18.3	111	8.2	4.1	16.5
1974	6,941.9	6,890.0	13,832.0	129.3	87.2	111	8.1	18	245	17.9	116	8.4	4.0	16.1
1975	7,002.2	6,966.6	13,968.9	124.0	13.5	104	7.5	24	233	16.8	109	7.8	3.3	14.3
								(h)						
1976	7,065.8	7,044.3	14,110.1	115.1	43.0	110	7.8	63	228	16.2	113	8.0	3.2	13.8
1977	7,145.4	7,136.1	14,281.5	117.5	68.0	105	7.4	45	226	15.9	109	7.7	2.8	12.5
1978	7,213.6	7,217.3	14,430.8	115.8	47.4	103	7.2	41	224	15.6	108	7.5	2.7	12.2
1979	7,293.3	7,309.1	14,602.5	116.6	68.6	104	7.2	38	223	15.4	107	7.3	2.5	11.4
1980	7,391.4	7,415.9	14,807.4	116.8	100.9	109	7.4	39	226	15.3	109	7.4	2.4	10.7
1981	7,514.3	7,539.8	15,054.1	126.8	123.1	114	7.6	41	236	15.8	109	7.3	2.3	10.0
1982	7,633.2	7,655.7	15,288.9	125.1	102.7	117	7.7	44	240	15.8	115	7.6	2.5	10.3
1983	7,730.4	7,753.1	15,483.5	132.5	55.0	115	7.5	44	243	15.8	110	7.2	2.3	9.4
						(i)	(i)		(i)	(i)	(i)	(i)	(i)	(i)
1984	7,826.4	7,850.9	15,677.3	126.6	59.8	114	7.4	43	238	15.3	112	7.2	2.2	9.2
1985	7,940.0	7,960.5	15,900.6	126.1	89.3	114	7.2	40	243	15.4	117	7.4	2.4	10.0
1986	8,058.8	8,080.3	16,139.0	128.4	107.5	111	6.9	39	243	15.2	115	7.2	2.2	8.8
1987	8,187.7	8,211.2	16,398.9	126.6	133.3	114	7.0	40	244	15.0	117	7.2	2.1	8.7
1988	8,336.4	8,360.6	16,697.0	126.3	171.7	117	7.1	41	246	14.9	120	7.2	2.1	8.7
1989	8,465.8	8,491.0	16,956.8	126.6	133.2	117	7.0	41	251	14.9	124	7.4	2.0	8.0
1990	8,592.4	8,618.4	17,210.8	142.7	111.3	117	6.8	43	263	15.4	120	7.0	2.1	8.1

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

Source: Australian Bureau of Statistics.

EDUCATION
(^{'000})

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

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

Source: Department of Employment, Education and Training.

WAGES AND PRICES

<i>Year ended 31 December</i>	<i>Weekly wages rates index adult males(a)</i>	<i>Award rates of pay index: weekly rates, adult males(b)</i>	<i>Award rates of pay index: weekly rates, adult males(c)</i>	<i>Retail price index numbers six State capital cities combined(d)</i>
1901	n.a.	..	..	47
1911	n.a.	..	..	53
1921	n.a.	..	..	90
1931	n.a.	..	..	78
1941	38.5	..	..	89
1951	85.8	..	..	167
1960	125.7	..	..	245
1961	129.5	..	..	252
1962	129.8	..	..	251
1963	133.0	..	..	252
1964	140.4	..	..	258
1965	144.3	..	..	268
1966	152.4	..	..	276
1967	159.3	..	..	286
1968	173.4	..	..	293
1969	183.6	..	..	302
1970	191.9	..	..	313
1971	218.0	..	..	332
1972	239.8	..	..	352
1973	275.1	..	..	385
1974	373.8	..	..	443
1975	416.8	..	..	510
1976	478.1	104.3	..	579
1977	526.8	114.5	..	650
1978	569.9	123.3	..	702
1979	597.7	129.9	..	766
1980	662.5	144.8	..	844
1981	765.4	166.7	..	926
1982	..	185.4	..	1,028
1983	..	194.7	..	1,132
1984	..	203.2	..	1,177
1985	..	218.9	103.8	1,257
1986	..	223.9	106.3	1,370
1987	..	..	111.3	1,487
1988	..	..	119.0	1,594
1989	..	..	126.1	1,714
1990	..	..	131.3	1,831
1991	..	..	135.9	1,898

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

Source: Australian Bureau of Statistics.

SOCIAL SECURITY PENSIONS AND BENEFITS

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

(a) Less than \$0.05 million.

Source: Department of Social Security and Welfare.

FORESTRY

Year ended 30 June	Sawn output of Australian grown timber '000 cubic metres	Wood chips(a)	
		Hard wood(b)	Soft wood(c)
		'000 tonnes	'000 tonnes
1902	(d)1,067	..	..
1912	(d)1,428	..	..
1922	1,392	..	..
1932	559	..	..
1942	2,157	..	..
1952	3,287	..	..
1961	3,346	..	..
1962	3,190	..	..
1963	3,341	..	..
1964	3,509	..	..
1965	3,615	..	..
1966	3,558	..	..
1967	3,448	..	..
1968	3,476	..	..
1969	(e)3,325	..	..
1970	(e)3,386	..	..
1971	3,438	..	..
1972	3,367	..	..
1973	3,408	2,361	84
1974	3,336	2,952	118
1975	3,230	3,009	137
1976	3,228	2,603	195
1977	3,164	3,623	269
1978	3,056	3,668	241
1979	3,110	3,800	229
1980	3,279	4,798	352
1981	3,407	4,410	588
1982	3,276	3,943	604
1983	2,984	4,031	635
1984	2,817	4,551	n.a.
1985	2,988	4,817	589
1986	(f)3,002	n.a.	n.a.
1987	3,065	5,287	489
1988	(f)3,183	n.a.	n.a.
1989	(a)3,194	n.a.	n.a.
1990	(a)3,152	5,113	718
1991	2,875	4,926	770

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

Source: Australian Bureau of Statistics.

BUILDING

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

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

Source: Australian Bureau of Statistics.

ROAD TRANSPORT

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

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

Source: Australian Bureau of Statistics.

GOVERNMENT RAILWAYS(a)

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

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

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

REGULAR INTERNAL AIR SERVICES

	Passengers			Freight		Mail	
	Kilometres flown	Embarkations	Passenger kilometres	Tonnes uplifted	Tonnes-kilometres	Tonnes uplifted	Tonnes-kilometres
	million	'000	million	'000	million	'000	million
1932	1.4	6	5	n.a.	n.a.	n.a.	n.a.
1942	12.6	151	122	1.2	1.5	n.a.	0.7
1952	67.3	1,829	1,162	52.2	39.0	2.4	1.9
1960	69.5	2,660	1,823	59.3	42.6	4.4	3.8
1961	68.1	2,639	1,786	57.2	41.2	5.4	4.5
1962	66.3	2,666	1,802	51.9	38.1	5.7	4.7
1963	70.3	2,833	1,965	53.9	41.3	5.9	4.9
1964	78.8	3,257	2,266	57.3	44.5	6.4	5.5
1965	84.2	3,764	2,638	63.5	49.5	7.0	5.9
1966	88.5	4,158	2,947	69.0	54.9	7.8	6.7
1967	91.3	4,425	3,174	74.4	58.6	8.7	7.5
1968	91.3	4,668	3,420	77.2	61.8	8.5	7.6
1969	97.1	5,185	3,865	81.6	66.5	9.0	8.0
1970	106.6	5,911	4,511	90.8	74.5	9.6	8.7
1971	114.6	6,340	4,974	91.4	78.0	9.9	9.3
1972	113.0	6,629	5,134	89.9	74.2	10.1	9.3
1973	118.6	7,503	5,685	94.4	81.5	10.1	9.8
1974	131.8	8,858	6,812	112.7	98.3	9.9	9.3
1975	135.5	9,393	7,374	107.8	97.9	9.6	9.0
1976	130.1	9,315	7,281	106.1	97.5	9.7	9.1
1977	122.9	9,349	7,330	108.1	96.3	9.6	9.1
1978	134.7	10,289	8,181	120.9	106.5	11.3	10.7
1979	135.4	10,724	8,619	127.5	110.7	13.1	12.5
1980	138.2	11,505	9,486	129.8	109.6	15.1	14.2
1981	137.3	11,381	9,747	125.0	107.9	17.3	16.4
1982	136.8	11,397	10,155	136.3	117.9	16.8	16.5
1983	128.0	10,333	9,327	141.9	124.8	16.8	17.2
1984	126.1	10,598	9,685	149.9	137.8	17.6	17.6
1985	132.1	11,330	10,398	151.2	135.6	18.4	18.6
1986	143.1	12,100	11,293	150.5	138.6	18.1	18.2
1987	152.1	12,507	12,047	135.6	127.4	18.7	19.1
1988	160.2	13,648	13,267	143.3	136.3	20.8	20.9
1989	169.9	14,012	13,733	147.9	139.4	21.8	22.6
1990	n.a.	9,878	9,954	n.a.	n.a.	n.a.	n.a.

Source: Department of Transport and Communications.

FINANCIAL INSTITUTIONS
(\$ million)

<i>All banks(a)</i>					
<i>June</i>	<i>Australian notes on issue</i>	<i>Total deposits</i>	<i>Total liabilities(b)</i>	<i>Total loans, advances and bills held</i>	<i>Total assets</i>
1975	2,518	27,810	30,611	17,794	31,620
1976	2,920	31,783	34,923	20,611	35,921
1977	3,293	35,461	38,997	23,226	40,425
1978	3,688	37,798	41,984	26,174	43,715
1979	4,108	42,018	47,903	29,679	50,190
1980	4,586	46,912	53,975	34,026	56,760
1981	5,184	52,533	62,018	37,388	64,943
1982	5,795	58,560	72,101	43,136	75,406
1983	6,301	66,063	84,014	49,326	87,472
1984	7,165	72,870	95,623	55,063	100,230
1985	8,141	86,156	112,437	68,684	120,169
1986	8,890	96,950	(c)139,400	82,967	(d)151,248
1987	9,801	109,271	169,651	98,749	182,703
1988	11,135	123,218	204,256	117,826	226,303
1989	12,159	159,307	258,681	(e)167,322	(f)283,673
1990	12,837	183,430	295,776	201,496	(g)325,848
1991	14,621	195,041	322,517	225,272	354,261

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

Source: Reserve Bank of Australia.

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

	<i>Merchandise</i>						
	<i>Exports f.o.b.</i>	<i>Imports f.o.b.</i>	<i>Balance on merchandise trade</i>	<i>Net services</i>	<i>Net income</i>	<i>Net unrequited transfers</i>	<i>Balance on current account</i>
1959-60	1,898	-1,820	78	-218	-305	-26	-471
1960-61	1,884	-2,060	-176	-249	-301	-22	-748
1961-62	2,165	-1,705	460	-186	-262	-20	-8
1962-63	2,158	-2,070	88	-201	-333	-22	-468
1963-64	2,764	-2,242	522	-219	-360	-13	-70
1964-65	2,605	-2,743	-138	-268	-355	-19	-780
1965-66	2,655	-2,826	-171	-292	-388	-38	-889
1966-67	2,954	-2,841	113	-314	-414	-44	-659
1967-68	2,968	-3,164	-196	-360	-551	-24	-1,131
1968-69	3,242	-3,207	35	-403	-603	-9	-980
1969-70	3,998	-3,561	437	-416	-697	-12	-688
1970-71	4,244	-3,806	438	-455	-704	-28	-749
1971-72	4,746	-3,814	932	-491	-708	-26	-293
1972-73	6,027	-3,817	2,210	-585	-783	-88	754
1973-74	6,754	-5,767	987	-990	-738	-180	-921
1974-75	8,512	-7,665	847	-1,119	-723	-200	-1,195
1975-76	9,476	-7,930	1,546	-1,250	-1,393	-326	-1,423
1976-77	11,446	-10,350	1,096	-1,638	-1,605	-298	-2,445
1977-78	12,006	-11,149	857	-1,820	-1,770	-257	-2,990
1978-79	14,072	-13,385	687	-1,792	-2,179	-340	-3,624
1979-80	18,589	-15,831	2,758	-1,890	-2,727	-135	-1,994
1980-81	18,718	-19,177	-459	-2,107	-2,759	-140	-5,465
1981-82	19,080	-22,368	-3,288	-2,409	-3,208	-192	-9,097
1982-83	20,656	-21,705	-1,049	-2,762	-2,788	-195	-6,794
1983-84	23,682	-23,497	185	-2,782	-4,883	115	-7,365
1984-85	29,212	-30,093	-881	-3,869	-6,792	198	-11,344
1985-86	32,208	-35,676	-3,468	-3,926	-7,928	709	-14,613
1986-87	35,423	-37,159	-1,736	-3,102	-8,696	1,213	-12,321
1987-88	40,541	-40,386	155	-2,553	-10,507	1,664	-11,241
1988-89	43,073	-47,032	-3,959	-3,111	-13,622	2,198	-18,494
1989-90	47,815	-50,991	-3,176	-4,353	-17,040	2,346	-22,223
1990-91	51,822	-49,257	2,565	-3,337	-17,306	2,486	-15,592

Source: Australian Bureau of Statistics.

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

Year	Official		Non-official		Balancing item	Balance on capital account
	General government	Reserve Bank	Foreign investment in Australia	Australian investment abroad		
1959-60	52	-38	394	-15	78	393
1960-61	-10	81	475	-17	220	528
1961-62	1	-178	302	-81	-36	44
1962-63	54	-145	468	2	89	379
1963-64	-46	-452	460	12	95	-25
1964-65	-32	298	596	-73	-8	788
1965-66	5	-56	701	10	228	661
1966-67	-13	123	523	-123	149	510
1967-68	198	-79	1,006	1	6	1,125
1968-69	26	-152	1,002	-22	126	854
1969-70	-162	-38	1,044	-202	46	642
1970-71	-71	-598	1,569	-124	-28	777
1971-72	-82	-1,478	1,491	-119	481	-188
1972-73	-62	-1,070	600	-203	-18	-736
1973-74	54	396	708	-379	142	779
1974-75	-22	442	1,132	-285	-72	1,267
1975-76	-49	1,034	829	-191	-199	1,622
1976-77	245	504	1,730	-191	157	2,288
1977-78	1,506	567	1,422	-605	100	2,890
1978-79	1,367	125	2,143	-375	364	3,260
1979-80	-36	266	3,151	-1,293	-94	2,088
1980-81	-39	-1,148	6,195	-510	967	4,498
1981-82	463	-1,360	9,956	-729	766	8,331
1982-83	809	-2,423	9,390	-1,450	468	6,326
1983-84	820	-1,868	8,875	-2,105	1,643	5,722
1984-85	3,743	1,510	11,014	-4,335	-588	11,932
1985-86	5,626	2,124	14,171	-6,789	-519	15,132
1986-87	5,866	-3,376	16,383	-9,138	2,586	9,735
1987-88	4,702	-3,932	23,473	-12,993	-9	11,250
1988-89	2,674	-873	28,174	-11,417	-64	18,558
1989-90	2,574	-2,132	17,796	-3,703	7,688	14,535
1990-91	-1,829	-1,468	18,109	-1,486	2,266	13,326

Source: Australian Bureau of Statistics.

FOR MORE INFORMATION

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

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

International Comparisons

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

The tables in this section provide a historical series since 1969-70 of selected economic data for various countries.

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

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

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

REAL GROSS DOMESTIC PRODUCT VOLUME INDEX(a)
(Base year: 1985 = 100.0)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
1969-70	66.7	50.7	70.6	65.0	62.0	73.9	54.9	63.8	60.8
1970-71	67.7	54.4	73.4	68.6	64.3	75.6	56.5	65.8	63.7
1971-72	69.9	57.7	75.4	71.9	65.7	78.1	60.6	68.3	66.6
1972-73	74.4	63.0	79.6	75.2	68.1	82.4	64.5	72.7	69.4
1973-74	76.0	64.5	81.7	78.8	74.5	84.2	68.4	74.9	72.4
1974-75	74.1	65.0	80.2	79.4	73.7	84.4	70.4	74.1	73.5
1975-76	76.6	67.8	82.4	81.1	75.0	84.8	73.8	76.3	75.3
1976-77	79.6	70.7	85.6	84.3	80.3	87.2	77.3	79.5	77.7
1977-78	83.8	74.0	87.9	86.9	81.2	89.4	80.4	82.8	78.4
1978-79	87.6	78.0	91.5	89.8	85.8	92.2	84.0	86.5	82.4
1979-80	88.4	81.7	94.6	92.4	91.6	92.3	86.3	88.5	84.1
1980-81	88.9	84.4	94.2	92.8	92.6	90.6	88.6	89.3	87.0
1981-82	88.7	87.1	94.1	95.3	93.6	90.7	88.7	89.9	88.9
1982-83	88.1	89.9	93.8	96.7	93.6	93.0	87.3	90.3	87.4
1983-84	94.1	93.2	96.2	97.4	96.0	96.0	92.6	94.6	92.7
1984-85	98.3	97.4	99.0	98.7	98.6	98.1	97.8	98.2	97.5
1985-86	101.7	101.4	101.1	101.4	101.4	101.6	102.2	101.6	101.4
1986-87	104.0	104.5	102.8	103.4	103.8	106.2	104.7	104.1	104.0
1987-88	108.8	110.5	105.4	107.1	107.9	111.4	110.6	108.9	108.8
1988-89	112.6	116.3	109.5	111.4	111.8	114.9	114.2	113.1	112.9
1989-90	114.4	122.8	113.5	115.3	114.9	117.2	116.1	116.2	117.0
1990-91	114.4	129.3	119.3	117.3	116.4	115.2	114.7	117.8	115.8

(a) Data for the United States, Japan and the Federal Republic of Germany measure real gross national product.

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

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

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia
1969-70	0.2	1.0	0.7	—	—	1.5	-0.2	-2.2
1970-71	0.1	1.5	0.7	0.0	—	1.4	1.3	-2.1
1971-72	-0.4	2.4	0.1	0.3	2.1	1.5	-0.3	-0.8
1972-73	-0.1	1.4	0.8	0.5	-0.5	-0.7	0.0	1.7
1973-74	0.6	-1.4	2.2	-0.9	-3.3	-3.0	-0.1	-1.7
1974-75	0.6	0.0	2.0	0.1	-1.7	-2.7	-2.2	-1.8
1975-76	0.8	0.3	0.8	0.0	-1.5	-0.9	-2.5	-1.9
1976-77	-0.3	0.9	0.9	-0.9	-0.4	-1.2	-1.9	-2.8
1977-78	-0.9	2.0	1.0	0.8	1.8	0.5	-1.8	-3.1
1978-79	-0.2	0.5	0.7	1.4	2.4	0.0	-2.3	-3.3
1979-80	-0.1	-1.8	-1.6	0.0	-0.9	-0.1	-1.2	-1.6
1980-81	0.3	-0.1	-1.9	-0.6	-2.9	3.3	-0.8	-3.9
1981-82	0.1	0.6	0.2	-1.7	-1.5	1.4	-0.8	-5.8
1982-83	-0.8	1.1	1.0	-2.0	-0.6	1.5	1.2	-4.0
1983-84	-2.3	2.2	0.6	-0.3	-0.1	0.9	0.1	-3.8
1984-85	-2.9	3.2	2.1	-0.1	-1.1	0.6	0.7	-5.3
1985-86	-3.0	3.9	3.5	0.2	-0.3	0.9	-1.5	-6.1
1986-87	-3.3	4.2	4.5	0.0	0.5	-0.4	-1.7	-4.6
1987-88	-2.8	3.0	4.0	-0.3	-0.6	-2.2	-1.8	-3.8
1988-89	-2.4	2.5	4.9	-0.4	-1.3	-3.8	-2.5	-5.4
1989-90	-1.8	1.7	4.2	-0.6	-1.3	-4.0	-3.4	-6.0
1990-91	—	1.4	0.3	-0.8	—	-1.3	-3.2	-4.2

(a) Statistics are calculated as the original balance on current account as percentage of the seasonally adjusted current price gross domestic product, except for the United States, Japan and Germany, where real gross national product replaces gross domestic product.

(b) From July 1990, balance on current account data refer to Germany after unification.

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

BALANCE ON MERCHANDISE TRADE(a)
(US\$ million)

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia	New Zealand
1969-70	n.a.	535	4,392	n.a.	-1,527	-1,985	1,539	379	112
1970-71	n.a.	1,785	4,674	471	-1,631	-3,151	2,836	349	-39
1971-72	n.a.	5,142	5,576	1,038	-249	-2,898	1,573	1,134	168
1972-73	n.a.	2,916	8,754	1,736	-3,102	-5,586	1,902	2,805	509
1973-74	n.a.	-7,441	19,429	-1,100	-9,003	-13,522	1,688	1,354	-325
1974-75	-4,943	-1,979	19,994	-239	-6,507	-13,102	-905	1,052	-1,526
1975-76	-2,798	-280	13,774	-955	-5,472	-9,360	-471	1,996	-619
1976-77	-27,173	4,478	15,721	-4,896	-5,517	-10,577	1,682	1,476	-241
1977-78	-45,566	15,459	19,074	-314	-336	-6,397	2,872	1,253	56
1978-79	-37,488	7,144	20,355	471	-1,623	-10,842	1,926	494	225
1979-80	-45,527	-16,747	6,756	-9,482	-12,926	-12,067	4,065	2,861	-2
1980-81	-31,296	1,010	5,164	-11,366	-23,423	3,103	5,119	189	60
1981-82	-37,511	10,413	20,267	-11,959	-13,378	-5,441	7,839	-3,809	-442
1982-83	-53,506	12,596	20,635	-12,499	-9,894	-3,861	14,371	823	277
1983-84	-102,124	26,712	15,231	-3,852	-8,823	-8,738	11,292	441	-303
1984-85	-134,021	37,992	22,829	-2,407	-13,235	-10,399	13,672	630	-559
1985-86	-152,483	64,087	38,946	-2,142	-7,278	-11,503	6,916	-1,279	-463
1986-87	-166,001	89,137	61,407	-2,842	-4,066	-20,911	6,819	-896	184
1987-88	-155,222	73,749	68,785	-3,616	-8,100	-34,132	4,684	212	513
1988-89	-131,541	77,747	73,952	-6,745	-13,193	-49,164	4,899	-2,892	1,460
1989-90	-124,274	56,755	78,877	-6,654	-10,887	-41,606	6,059	-1,517	-471
1990-91	-104,929	58,454	40,087	-10,795	-11,870	-31,514	11,847	2,895	421

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

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

PRIVATE CONSUMPTION EXPENDITURE VOLUME INDEX
(Base year: 1985 = 100)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	Australia
1969-70	63	52	68	—	—	71	54	59
1970-71	64	55	73	66	61	73	56	62
1971-72	67	59	76	69	63	77	60	64
1972-73	71	65	80	73	67	82	65	68
1973-74	71	68	80	75	71	82	69	72
1974-75	72	69	82	76	71	82	72	73
1975-76	75	71	85	80	73	81	76	76
1976-77	78	74	88	83	77	82	80	78
1977-78	82	77	92	86	79	84	83	79
1978-79	84	83	96	88	84	89	85	82
1979-80	85	86	97	90	90	90	87	84
1980-81	86	86	98	91	93	90	90	87
1981-82	86	89	97	94	94	90	89	91
1982-83	89	93	96	96	95	93	89	92
1983-84	94	96	98	97	96	96	93	94
1984-85	98	98	99	98	98	98	97	98
1985-86	102	102	102	102	102	103	102	101
1986-87	106	106	105	105	106	109	107	102
1987-88	109	111	108	109	110	116	111	106
1988-89	112	116	111	112	115	123	116	110
1989-90	114	121	114	116	119	125	118	115
1990-91	114	125	119	118	—	125	118	116

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

PRIVATE FIXED CAPITAL INVESTMENT VOLUME INDEX(a)
(Base year: 1985 = 100)

<i>Period</i>	<i>United States</i>	<i>Japan</i>	<i>Germany</i>	<i>France</i>	<i>Italy</i>	<i>United Kingdom</i>	<i>Canada</i>	<i>Australia</i>
1969-70	60	60	89	—	—	85	47	64
1970-71	61	64	98	86	85	86	48	69
1971-72	67	64	101	92	85	87	52	70
1972-73	75	72	103	99	88	90	55	72
1973-74	75	77	96	105	97	91	62	75
1974-75	66	69	88	100	91	90	64	64
1975-76	66	71	88	99	87	89	70	69
1976-77	73	71	92	99	90	88	72	74
1977-78	82	72	94	100	89	91	73	72
1978-79	88	78	101	102	92	91	78	79
1979-80	87	82	108	107	101	93	88	81
1980-81	82	83	104	105	103	83	100	92
1981-82	79	84	98	104	98	81	99	98
1982-83	75	84	97	102	94	87	88	82
1983-84	89	87	99	98	97	93	91	85
1984-85	98	95	100	97	99	99	94	96
1985-86	101	103	102	103	100	99	105	99
1986-87	101	109	104	106	104	106	111	98
1987-88	106	124	108	114	111	121	129	112
1988-89	110	140	114	124	118	133	139	131
1989-90	111	157	124	131	122	136	140	126
1990-91	107	173	134	132	—	124	128	112

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

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

INDUSTRIAL PRODUCTION VOLUME INDEX
(Base year: 1985 = 100.0)

<i>Period</i>	<i>United States</i>	<i>Japan</i>	<i>Germany</i>	<i>France</i>	<i>Italy</i>	<i>United Kingdom</i>	<i>Canada</i>	<i>OECD Major 7</i>	<i>Australia</i>
1969-70	66.6	53.6	77.7	72.0	70.0	83.1	62.1	67.0	n.a.
1970-71	64.9	57.4	80.0	76.2	72.7	83.4	62.1	67.7	n.a.
1971-72	68.7	59.2	80.8	81.2	74.5	82.3	67.6	70.4	n.a.
1972-73	75.6	67.1	85.7	86.1	78.8	89.5	75.2	77.1	n.a.
1973-74	78.3	72.2	87.9	91.1	88.9	90.8	80.8	81.0	n.a.
1974-75	72.7	62.9	82.6	86.9	82.2	88.8	76.7	75.0	78.6
1975-76	73.5	64.1	84.0	87.8	83.2	85.6	76.9	75.6	77.8
1976-77	79.9	69.9	88.4	93.4	92.1	91.2	81.2	81.7	80.8
1977-78	84.8	72.2	89.1	93.6	88.9	93.3	83.1	84.3	81.1
1978-79	90.1	77.7	93.0	97.1	95.1	97.7	87.8	89.4	84.3
1979-80	90.1	83.8	96.4	102.3	103.4	97.4	87.8	91.8	86.9
1980-81	89.7	83.7	93.7	100.8	102.4	88.9	87.7	90.3	88.9
1981-82	89.5	86.2	93.4	101.2	100.6	90.6	83.9	90.6	90.7
1982-83	86.2	85.8	90.4	99.4	95.9	92.4	79.4	88.2	86.6
1983-84	95.3	92.5	93.8	99.6	97.2	95.8	90.4	94.8	89.7
1984-85	99.4	98.9	98.4	99.5	100.0	96.8	97.8	98.9	95.8
1985-86	100.5	100.1	101.7	100.6	101.9	101.0	100.4	100.7	101.1
1986-87	102.7	100.2	102.2	101.6	105.2	103.7	100.2	102.2	100.8
1987-88	109.0	108.4	104.0	105.0	110.3	108.0	108.1	108.0	108.0
1988-89	113.7	116.9	108.8	110.0	115.8	109.8	110.2	113.2	112.5
1989-90	114.9	121.5	114.1	112.9	118.8	110.6	107.5	115.6	118.7
1990-91	114.2	128.2	120.3	113.9	116.5	106.8	101.8	116.6	116.3

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

CONSUMER PRICE INDEX (ALL ITEMS)
(Base year: 1985 = 100.0)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
1969-70	35.1	—	49.3	24.5	14.1	18.9	31.9	31.1	24.4	16.8
1970-71	36.9	38.1	51.4	25.8	14.8	20.5	32.6	32.8	25.6	18.4
1971-72	38.3	40.2	54.2	27.3	15.5	22.2	34.0	34.4	27.3	20.1
1972-73	39.8	43.0	57.6	29.1	16.7	23.9	35.9	36.3	29.0	21.3
1973-74	43.3	51.1	61.8	32.1	19.0	26.8	39.3	40.2	32.8	23.4
1974-75	48.1	60.5	65.7	36.5	23.2	32.2	43.8	45.7	38.2	26.5
1975-76	51.6	66.2	69.3	40.1	26.4	39.4	48.0	49.9	43.2	30.8
1976-77	54.6	72.4	71.9	44.0	31.4	45.6	51.2	54.1	49.2	35.5
1977-78	58.2	76.5	74.3	48.1	35.7	50.9	55.7	58.1	53.8	40.5
1978-79	63.7	79.3	76.4	52.8	40.2	55.4	60.8	62.9	58.2	45.0
1979-80	72.2	84.0	80.5	59.3	47.7	65.7	66.4	70.4	64.1	52.6
1980-81	80.5	89.7	85.0	67.1	57.2	74.9	74.2	78.3	70.2	60.9
1981-82	87.5	92.9	90.3	76.4	66.8	83.0	83.0	85.3	77.5	70.6
1982-83	91.2	95.1	94.2	83.7	77.7	87.7	90.0	90.1	86.3	79.8
1983-84	94.6	96.9	96.9	91.3	87.4	92.1	94.4	94.2	92.3	83.3
1984-85	98.3	99.0	99.0	97.4	95.8	97.2	98.0	98.2	96.3	93.0
1985-86	101.2	100.6	100.2	101.4	103.4	101.9	102.0	101.3	104.3	105.7
1986-87	103.4	100.4	99.7	104.2	108.1	105.5	106.4	103.3	114.1	123.3
1987-88	107.7	101.0	100.6	107.1	113.7	109.8	110.9	106.7	122.4	136.0
1988-89	112.7	102.4	102.7	110.6	120.0	117.4	115.7	111.0	131.4	142.4
1989-90	118.0	105.3	105.5	114.3	127.6	127.0	121.7	116.1	141.9	152.7
1990-91	124.5	108.8	108.5	118.2	136.0	138.1	128.3	122.0	149.4	159.2

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

PRODUCER PRICES INDEX(a)
(Base year: 1985 = 100)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
1969-70	37	51	51	—	—	18	30	—	25	16
1970-71	38	52	54	—	—	20	31	—	26	17
1971-72	39	51	55	—	—	21	32	—	27	18
1972-73	41	55	58	—	—	23	34	—	29	20
1973-74	46	69	64	—	—	27	39	—	32	21
1974-75	53	77	70	—	—	34	46	—	38	24
1975-76	57	79	71	—	—	41	49	—	43	30
1976-77	60	83	74	—	—	48	52	—	47	35
1977-78	64	84	75	—	—	54	56	—	51	41
1978-79	70	83	76	—	—	59	63	—	57	46
1979-80	79	94	82	—	—	68	72	—	66	55
1980-81	89	101	87	68	—	75	81	—	73	65
1981-82	94	101	92	78	72	82	88	—	79	75
1982-83	97	101	95	84	80	87	92	94	86	80
1983-84	98	101	97	92	89	92	95	97	91	83
1984-85	100	101	99	99	97	97	99	99	97	95
1985-86	100	98	99	99	101	102	101	100	103	102
1986-87	99	93	97	97	101	106	102	99	110	108
1987-88	102	93	98	100	105	111	106	101	118	114
1988-89	106	93	101	107	110	116	110	105	126	119
1989-90	111	95	103	107	116	122	110	108	134	128
1990-91	116	97	105	107	120	130	111	112	140	129

(a) All series represent producer prices in manufacturing goods except the United States (finished goods), Japan (all items), Germany (all items), France (intermediate goods) and Italy (wholesale price index total).

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

WAGES INDEX(a)
(Base year: 1985 = 100)

Period	United States	Japan	Germany	France	Italy	United Kingdom(b)	Canada (c)	OECD Major 7	Australia	New Zealand
1969-70	34	22	36	15	7	14	25	26	n.a.	n.a.
1970-71	36	26	40	17	9	16	27	28	n.a.	n.a.
1971-72	39	29	44	18	9	17	29	31	n.a.	n.a.
1972-73	42	34	49	21	11	20	32	35	n.a.	n.a.
1973-74	44	43	53	24	14	22	35	39	n.a.	n.a.
1974-75	49	52	59	29	17	28	41	45	n.a.	n.a.
1975-76	53	58	63	33	21	34	47	49	n.a.	n.a.
1976-77	57	65	67	38	27	38	52	55	49	n.a.
1977-78	62	69	72	43	32	42	57	59	53	n.a.
1978-79	68	73	75	48	37	49	61	64	57	52
1979-80	73	79	79	55	45	57	67	70	62	61
1980-81	80	84	84	63	54	66	75	77	69	73
1981-82	87	89	89	73	65	74	84	83	78	86
1982-83	91	92	92	82	75	81	91	89	88	89
1983-84	94	95	94	91	86	88	94	93	93	90
1984-85	98	98	98	97	95	96	98	98	98	95
1985-86	101	101	102	102	103	104	102	102	103	109
1986-87	103	102	106	106	108	112	104	104	108	122
1987-88	105	105	110	109	115	121	108	108	113	132
1988-89	108	110	115	113	122	132	114	113	120	139
1989-90	112	117	120	117	130	143	n.y.a.	119	127	145
1990-91	116	122	128	122	n.y.a.	156	n.y.a.	125	133	150

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

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

EMPLOYMENT INDEX(a)
(Base year: 1985 = 100)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
1969-70	73	87	n.a.	n.a.	93	101	69	n.a.	n.a.	84
1970-71	73	88	n.a.	n.a.	94	101	71	n.a.	n.a.	86
1971-72	75	88	n.a.	n.a.	92	99	73	n.a.	n.a.	87
1972-73	78	90	n.a.	n.a.	92	101	76	n.a.	n.a.	89
1973-74	81	91	n.a.	n.a.	94	102	79	n.a.	n.a.	92
1974-75	80	90	n.a.	n.a.	95	103	81	n.a.	n.a.	94
1975-76	82	90	n.a.	n.a.	95	102	83	n.a.	n.a.	95
1976-77	84	91	n.a.	n.a.	97	101	84	n.a.	n.a.	96
1977-78	88	93	n.a.	n.a.	97	102	87	n.a.	n.a.	96
1978-79	91	94	n.a.	n.a.	98	103	90	n.a.	90	97
1979-80	93	95	n.a.	n.a.	99	104	93	n.a.	93	—
1980-81	93	96	n.a.	102	100	100	96	n.a.	95	96
1981-82	93	97	101	101	99	98	96	97	96	97
1982-83	93	98	100	101	99	96	93	96	95	97
1983-84	96	99	99	101	99	98	96	98	95	96
1984-85	99	100	100	100	100	100	98	100	98	99
1985-86	101	100	101	100	101	100	102	101	102	100
1986-87	104	101	102	100	101	101	104	102	105	98
1987-88	106	103	103	101	101	104	108	104	108	98
1988-89	109	104	104	102	102	108	110	106	113	97
1989-90	110	107	106	103	102	110	112	108	117	94
1990-91	109	109	108	n.y.a.	104	108	111	108	117	92

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

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

UNEMPLOYMENT RATES(a)
(per cent)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand (b)
1969-70	4.8	1.1	n.a.	n.a.	5.2	n.a.	6.0	n.a.	n.a.	n.a.
1970-71	5.8	1.2	n.a.	n.a.	5.2	3.6	6.1	n.a.	n.a.	n.a.
1971-72	5.5	1.4	n.a.	n.a.	6.1	4.0	6.2	n.a.	n.a.	n.a.
1972-73	4.8	1.4	n.a.	n.a.	7.3	3.0	5.3	n.a.	n.a.	n.a.
1973-74	5.3	1.3	n.a.	n.a.	4.8	2.8	5.0	n.a.	n.a.	n.a.
1974-75	8.6	1.8	n.a.	n.a.	5.9	4.2	6.9	5.5	n.a.	n.a.
1975-76	7.5	2.0	n.a.	n.a.	6.6	5.7	6.9	5.3	n.a.	n.a.
1976-77	7.1	2.1	n.a.	n.a.	6.9	6.0	7.9	5.4	n.a.	n.a.
1977-78	5.8	2.3	3.5	5.2	7.0	6.0	8.3	5.0	6.2	n.a.
1978-79	5.6	2.0	3.1	5.9	7.5	5.0	7.2	4.8	6.1	n.a.
1979-80	7.5	1.9	3.0	6.1	7.3	6.2	7.7	5.7	6.2	n.a.
1980-81	7.4	2.3	4.3	7.4	7.8	9.7	7.2	6.3	5.3	n.a.
1981-82	9.4	2.4	6.0	8.1	8.3	11.0	10.9	7.7	6.7	n.a.
1982-83	9.9	2.5	8.2	8.3	8.7	12.5	11.9	8.3	10.1	n.a.
1983-84	7.1	2.8	7.1	9.7	9.4	11.7	11.1	7.2	9.1	n.a.
1984-85	7.3	2.6	7.3	10.2	9.4	11.2	10.4	7.2	8.5	n.a.
1985-86	7.1	2.7	6.4	10.4	10.6	11.3	9.5	7.2	7.6	4.1
1986-87	6.1	3.0	6.2	10.5	10.8	10.4	8.9	6.7	8.0	4.1
1987-88	5.4	2.4	6.2	10.0	10.9	8.6	7.5	6.0	7.4	5.2
1988-89	5.3	2.2	5.6	9.4	11.1	7.1	7.3	5.7	6.0	7.2
1989-90	5.2	2.2	5.2	8.9	9.7	6.7	7.5	5.5	6.6	7.5
1990-91	6.9	2.1	4.5	9.4	10.0	9.4	10.5	6.5	9.3	10.2

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

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

M1 PLUS QUASI-MONEY INDEX
(Base year: 1985 = 100.0)

Period	United States	Japan	Germany (a)	France	Italy	United Kingdom	Canada	Australia	New Zealand
1969-70	19.2	14.7	27.5	n.a.	8.2	n.a.	n.a.	15.1	9.3
1970-71	21.3	17.3	30.7	16.6	9.4	n.a.	17.2	15.9	10.0
1971-72	24.3	21.4	34.7	19.6	11.1	n.a.	19.3	17.3	11.0
1972-73	27.8	26.5	40.7	23.1	13.2	n.a.	22.0	20.7	13.4
1973-74	30.9	31.2	46.4	26.4	16.2	n.a.	26.8	25.0	15.8
1974-75	33.6	34.5	47.5	30.5	18.9	n.a.	32.7	27.3	16.4
1975-76	36.8	39.5	47.8	36.0	23.0	n.a.	37.8	32.5	18.8
1976-77	41.0	44.7	51.7	40.9	27.7	n.a.	44.8	36.6	21.8
1977-78	46.1	49.7	56.8	44.2	33.7	n.a.	51.3	39.3	24.5
1978-79	51.4	55.8	64.0	47.8	41.1	n.a.	60.4	43.5	29.4
1979-80	56.6	61.8	70.0	53.8	48.7	n.a.	72.2	48.5	34.8
1980-81	62.4	66.7	76.6	60.0	54.6	n.a.	82.5	54.6	41.8
1981-82	69.8	73.4	83.9	67.1	59.8	n.a.	90.3	60.6	51.2
1982-83	76.9	79.3	87.6	75.2	69.7	n.a.	93.4	67.4	57.0
1983-84	84.5	85.2	89.8	83.9	79.7	n.a.	93.4	75.9	65.7
1984-85	93.1	92.0	93.8	93.3	90.2	n.a.	96.4	86.1	80.5
1985-86	100.5	100.0	99.0	100.8	100.4	n.a.	100.6	100.3	101.5
1986-87	109.0	109.0	106.5	108.4	110.5	n.a.	108.4	110.9	120.8
1987-88	115.7	121.5	112.8	117.9	120.2	137.1	116.6	126.3	137.2
1988-89	122.4	134.0	121.4	128.0	131.8	161.0	128.7	151.6	146.1
1989-90	126.6	149.0	134.7	139.8	144.8	192.2	142.8	186.2	150.9
1990-91	129.1	160.7	161.1	150.6	158.4	216.1	154.8	204.2	167.3

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

Source: Organisation for Economic Co-operation and Development (OECD) and Reserve Bank of Australia Bulletin.

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

<i>Period</i>	<i>United States</i>	<i>Japan</i>	<i>Germany(b)</i>	<i>France</i>	<i>Italy</i>	<i>United Kingdom</i>	<i>Canada</i>	<i>Australia</i>
1969-70	8.09	n.a.	9.88	9.59	n.a.	n.a.	7.00	n.a.
1970-71	5.38	n.a.	6.80	6.95	5.68	n.a.	4.31	n.a.
1971-72	4.58	n.a.	4.65	4.89	4.84	n.a.	5.25	n.a.
1972-73	8.11	n.a.	13.62	8.00	6.15	n.a.	6.75	n.a.
1973-74	11.38	n.a.	9.46	13.74	16.46	n.a.	9.75	n.a.
1974-75	5.82	n.a.	4.88	7.26	9.81	9.72	7.17	n.a.
1975-76	5.84	n.a.	4.14	7.99	19.67	11.28	9.43	n.a.
1976-77	5.42	6.44	4.28	9.04	14.27	7.94	7.13	11.10
1977-78	7.82	5.03	3.68	7.93	11.75	10.04	8.37	10.80
1978-79	9.95	5.32	6.46	8.68	11.24	13.12	11.18	10.35
1979-80	8.49	11.55	10.11	12.35	16.91	16.77	11.04	13.85
1980-81	16.90	7.41	13.09	18.92	19.70	12.67	19.14	16.00
1981-82	14.46	7.14	9.28	15.70	20.51	13.00	16.45	18.75
1982-83	9.20	6.46	5.57	12.63	18.03	9.95	7.45	13.60
1983-84	11.34	6.35	6.13	12.23	16.87	9.45	10.00	12.80
1984-85	7.44	6.29	5.68	10.20	15.28	12.45	8.97	16.50
1985-86	6.73	4.64	4.65	7.24	12.51	9.77	7.77	14.80
1986-87	6.94	3.71	3.73	8.33	11.03	8.90	8.40	13.35
1987-88	7.51	3.82	3.93	7.39	10.50	8.91	9.31	13.15
1988-89	9.20	4.46	7.02	8.99	12.57	14.15	12.18	18.30
1989-90	8.23	6.86	8.30	10.07	11.98	14.97	13.56	15.10
1990-91	6.07	7.41	9.06	9.71	11.36	11.24	8.55	10.50

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

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

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

<i>Period</i>	<i>United States(a)</i>	<i>Japan</i>	<i>Germany(b)</i>	<i>France(c)</i>	<i>Italy</i>	<i>United Kingdom</i>	<i>Canada</i>	<i>Australia</i>	<i>New Zealand</i>
1969-70	6.99	7.19	n.a.	8.55	8.01	9.58	8.09	n.a.	5.50
1970-71	5.94	7.32	n.a.	8.45	7.05	9.08	7.30	n.a.	5.51
1971-72	5.59	6.68	n.a.	7.83	6.41	9.32	7.45	n.a.	5.52
1972-73	6.32	7.09	9.90	8.88	6.98	10.15	7.74	n.a.	5.66
1973-74	7.03	9.18	10.80	11.45	9.78	14.38	9.46	n.a.	6.14
1974-75	6.86	9.17	8.40	10.21	9.84	14.41	8.88	n.a.	6.11
1975-76	6.92	8.77	8.30	10.37	13.91	14.09	9.35	n.a.	8.60
1976-77	6.99	7.31	6.60	11.11	15.28	13.26	8.72	10.41	8.53
1977-78	7.94	6.06	6.00	10.60	12.95	12.80	9.23	9.10	9.99
1978-79	8.32	8.07	8.00	10.71	12.75	12.69	9.73	10.00	12.64
1979-80	9.40	8.61	8.10	13.34	15.18	13.78	11.29	11.76	13.49
1980-81	12.39	8.78	10.50	17.32	19.67	14.57	14.76	13.15	12.90
1981-82	13.32	8.53	9.10	15.98	20.90	13.56	15.56	16.40	12.99
1982-83	10.64	7.49	8.10	14.52	18.39	10.39	11.48	14.85	13.59
1983-84	13.00	7.12	8.20	13.99	15.54	11.15	13.66	13.85	10.06
1984-85	10.36	6.26	7.10	12.12	13.91	10.70	10.71	13.50	17.33
1985-86	8.23	4.98	6.20	8.65	10.85	9.23	9.56	12.95	15.20
1986-87	8.63	3.91	6.00	10.40	10.41	9.23	9.78	12.80	15.45
1987-88	9.04	4.47	6.50	9.07	10.47	9.32	10.19	11.95	12.85
1988-89	8.40	5.16	6.90	8.96	11.44	9.88	9.63	13.50	13.03
1989-90	8.62	7.06	8.90	10.10	11.32	11.01	10.75	13.40	12.12
1990-91	8.54	7.12	8.40	9.59	11.06	10.34	10.23	11.15	9.74

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

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

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

<i>Period</i>	<i>Japan (Yen)</i>	<i>Germany (DM)(b)</i>	<i>France (Franc)</i>	<i>Italy (Lira)</i>	<i>United Kingdom (Pound)</i>	<i>Canada (Dollar)</i>	<i>Australia (Dollar)</i>	<i>New Zealand (Dollar)</i>
1969-70	358.89	3.6327	5.5215	629.0	0.4170	1.0380	0.8973	0.8964
1970-71	357.41	3.5120	5.5273	624.6	0.4134	1.0210	0.8894	0.8885
1971-72	308.00	3.1720	5.0150	581.4	0.3882	0.9790	0.8396	0.8368
1972-73	264.68	2.5784	4.2528	596.2	0.3881	0.9982	0.7033	0.7466
1973-74	282.90	2.5243	4.9044	649.3	0.4182	0.9661	0.6700	0.6809
1974-75	293.44	2.3409	4.0042	625.3	0.4386	1.0259	0.7425	0.7535
1975-76	299.34	2.5775	4.7370	848.8	0.5664	0.9735	0.8112	1.0099
1976-77	272.96	2.3548	4.9401	885.1	0.5816	1.0575	0.9024	1.0327
1977-78	214.37	2.0838	4.5797	859.3	0.5440	1.1210	0.8788	0.9786
1978-79	218.84	1.8811	4.3648	845.7	0.4735	1.1718	0.9005	0.9664
1979-80	218.09	1.7668	4.1130	834.7	0.4280	1.1514	0.8678	1.0125
1980-81	224.14	2.3767	5.6568	1183.4	0.5065	1.2041	0.8752	1.1622
1981-82	251.11	2.4274	6.5790	1356.9	0.5691	1.2748	0.9682	1.3328
1982-83	240.02	2.5480	7.6632	1511.1	0.6459	1.2320	1.1403	1.5250
1983-84	233.22	2.7390	8.4197	1693.3	0.7260	1.3044	1.1338	1.5579
1984-85	248.92	3.0653	9.3391	1954.1	0.7806	1.3682	1.5037	2.1836
1985-86	167.83	2.2364	7.1288	1531.1	0.6627	1.3898	1.4529	1.8372
1986-87	144.52	1.8183	6.0751	1316.3	0.6139	1.3386	1.3930	1.7057
1987-88	126.84	1.7509	5.9064	1297.6	0.5605	1.2178	1.2379	1.4280
1988-89	143.91	1.9809	6.7209	1436.4	0.6439	1.1983	1.3226	1.7406
1989-90	153.76	1.6840	5.6647	1237.5	0.5849	1.1728	1.2842	1.7166
1990-91	139.80	1.7843	6.0579	1327.6	0.6064	1.1439	1.3161	1.7341

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

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

SHARE PRICES INDEX(a)
(Base year: 1985 = 100.0)

<i>Period</i>	<i>United States (b)</i>	<i>Japan (c)</i>	<i>Germany (b)(d)</i>	<i>France (e)</i>	<i>Italy (c)</i>	<i>United Kingdom (c)</i>	<i>Canada (c)</i>	<i>Australia (c)</i>	<i>New Zealand (b)</i>
1969-70	40	16	48	35	50	19	30	26	28
1970-71	53	19	49	37	39	24	36	25	25
1971-72	58	27	53	39	37	31	41	36	26
1972-73	56	36	51	46	59	28	42	36	32
1973-74	49	34	43	33	46	17	37	25	27
1974-75	50	33	47	34	35	21	39	22	25
1975-76	55	35	54	36	27	24	39	28	25
1976-77	53	38	54	28	21	30	38	27	23
1977-78	52	41	57	36	21	33	42	31	24
1978-79	54	45	53	46	28	40	60	33	24
1979-80	62	47	53	54	31	40	76	43	31
1980-81	72	57	56	41	59	48	87	57	50
1981-82	59	54	52	45	39	52	50	49	45
1982-83	90	65	71	60	52	71	90	57	57
1983-84	84	79	75	83	57	78	82	70	86
1984-85	100	101	98	102	96	98	100	94	100
1985-86	132	133	131	149	230	127	114	148	159
1986-87	168	218	130	178	241	182	138	199	183
1987-88	151	219	105	168	177	151	127	192	114
1988-89	178	248	136	234	212	177	139	191	109
1989-90	203	239	174	250	231	186	131	181	104
1990-91	217	190	154	219	169	192	128	179	80

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

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

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