



**BALANCE OF PAYMENTS AND INTERNATIONAL
INVESTMENT POSITION,
AUSTRALIA
1995-96**

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INQUIRIES • *for further information about statistics in this publication and the availability of related unpublished statistics, contact Carol Trickett on Canberra (06) 252 6140 or Margaret Hausknecht on Canberra (06) 252 5364, or any ABS State office.*

• *for information about constant price estimates and implicit price deflators contact Michael Morgan on Canberra (06) 252 6716.*

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

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INTRODUCTION

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

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

The statistics are generally presented as time series for the years 1990-91 to 1995-96 inclusive, together with some more detail for the 1995-96 data, particularly for country breakdowns.

The statistics shown are consistent with those published in the March quarter 1997 issues of *Balance of Payments, Australia* (5302.0) and *International Investment Position, Australia* (5306.0).

RELATIONSHIP BETWEEN BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION STATISTICS

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

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

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

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

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

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

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

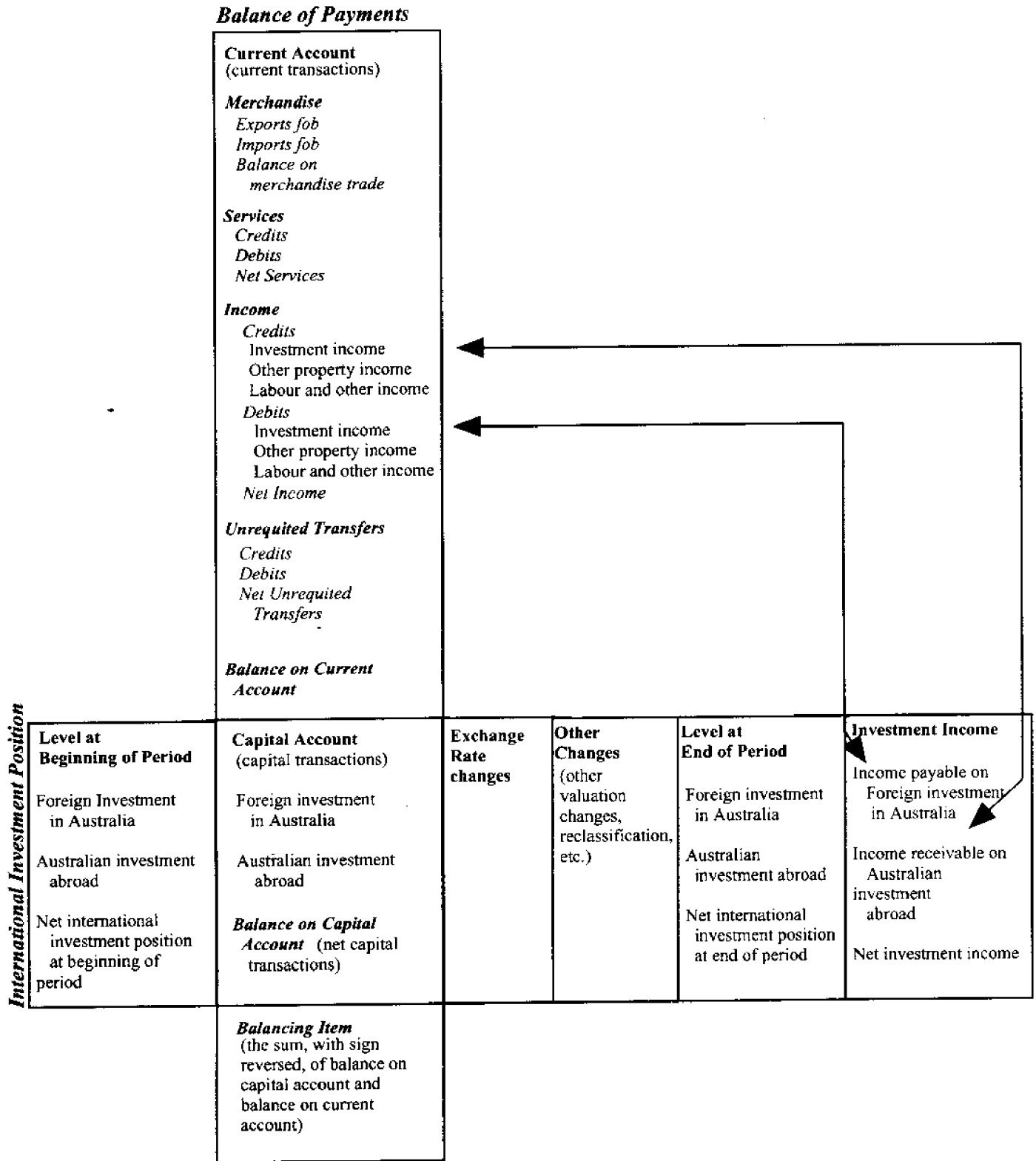
Capital transactions included in international investment position statistics are equivalent to the transactions measured in the capital account of the balance of payments.

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

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

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

Relationship between the Balance of Payments and International Investment Position Statements



ANALYSIS OF RESULTS

Australia's Balance of Payments

Current Account (current transactions)

The current account deficit for 1995-96 decreased by \$6.7 billion (or 25 per cent), to \$20.1 billion, compared with 1994-95. As a result, the current account deficit as a percentage of Australia's Gross Domestic Product (GDP) fell 1.8 percentage points, from 5.9 per cent in 1994-95 to 4.1 per cent in 1995-96.

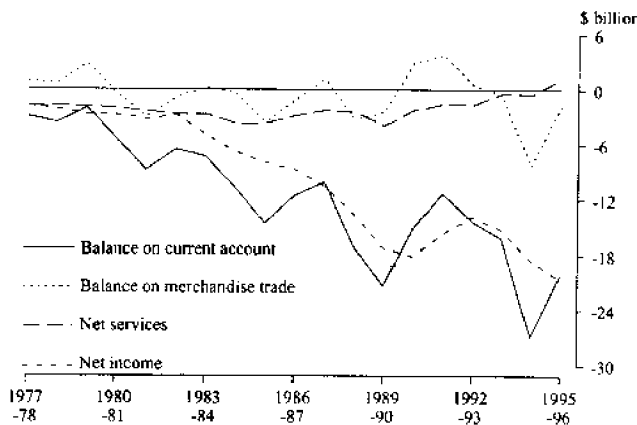
The decrease in the current account deficit was caused by:

- a decrease of \$6.5 billion, to \$1.8 billion, in the merchandise trade deficit;
- a turnaround of \$1.7 billion, from a deficit to a surplus of \$1.2 billion, in the services balance; and
- an increase of \$0.7 billion, to \$1.0 billion, in the net unrequited transfers surplus.

These results were partly offset by an increase of \$2.1 billion, to \$20.6 billion, in the net income deficit.

Historically, the direction of change in the current account balance largely reflects fluctuations in the balance on goods and services, particularly the balance on merchandise trade. However, as can be seen in Graph 1, the level of the net income deficit has had a major impact on the actual level of the current account deficit, especially since the early 1980s.

GRAPH 1: CURRENT ACCOUNT MAJOR AGGREGATES



When analysed by country, Australia's largest current account surpluses in 1995-96 were with Japan (\$5.2 billion), Republic of Korea (\$5.1 billion), New Zealand (\$3.1 billion), Hong Kong (\$1.7 billion), Singapore (\$1.7 billion) and Indonesia (\$1.7 billion). Its largest current account deficits were with the USA (-\$18.9 billion), UK (-\$6.5 billion), international capital markets (-\$4.5 billion, being net interest payable on securities issued on these markets), Germany (-\$4.6 billion) and Sweden (-\$1.7 billion).

In the ten years from 1985-86 to 1995-96, the current account balance has widened by \$5.6 billion, from a \$14.5 billion deficit to a \$20.1 billion deficit. However, during that period the current account deficit has decreased from

6.0% of GDP to 4.1% of GDP (the average deficit over that period has been 4.4% of GDP). The main contributor to the widening deficit (in dollar terms) has been the growing net income deficit, which increased \$12.7 billion. This increase in the net income deficit was partly offset by a turnaround of \$4.9 billion, from a deficit to a surplus, in the net services balance.

Goods and Services

The balance on goods and services for 1995-96 recorded a deficit of \$0.6 billion, a decrease of \$8.2 billion on the \$8.7 billion deficit recorded in 1994-95.

Exports of goods and services rose \$11.6 billion (13 per cent) in 1995-96, to \$98.3 billion. *Merchandise exports* rose \$8.7 billion (13 per cent), while *services credits* rose \$2.7 billion (13 per cent).

The main destinations for *merchandise exports* in 1995-96 were: Japan (22 per cent), Republic of Korea (9 per cent), New Zealand (7 per cent), USA (6 per cent), the People's Republic of China (5 per cent); Singapore (5 per cent) and Taiwan (5 per cent). The main destinations for *services exports* were: Japan (17 per cent), USA (11 per cent), UK (8 per cent), Singapore (6 per cent) and New Zealand (5 per cent).

Imports of goods and services rose \$3.4 billion (4 per cent) in 1995-96, to \$98.8 billion. *Merchandise imports* rose \$2.4 billion (3 per cent), while *services debits* rose \$1.0 billion (5 per cent).

The main source countries for *merchandise imports* in 1995-96 were: USA (22 per cent), Japan (14 per cent), Germany (6 per cent), UK (6 per cent), the People's Republic of China (5 per cent) and New Zealand (5 per cent). The main source countries for *services imports* were: UK (16 per cent), USA (14 per cent), and Japan (7 per cent).

In the ten years from 1985-86 to 1995-96 the balance on goods and services has fluctuated between a deficit of \$8.7 billion in 1994-95 and a surplus of \$2.2 billion in 1991-92.

Income

The net income deficit rose by \$2.1 billion (11 per cent) in 1995-96, from a deficit of \$18.5 billion, to a deficit of \$20.6 billion. A \$2.6 billion increase (10 per cent) in *income debits* was partly offset by a \$0.5 billion increase (7 per cent) in *income credits*.

The main countries from which income was receivable in 1995-96 were: UK (22 per cent), New Zealand (19 per cent) and USA (17 per cent).

The main countries to which income was payable in 1995-96 were: USA (26 per cent), UK (17 per cent), international capital markets (16 per cent) and Japan (11 per cent).

In the ten years from 1985-86 to 1995-96 the net income deficit has increased \$12.7 billion, from a net deficit of \$7.9 billion, to a net deficit of \$20.6 billion. *Income credits* have risen \$5.1 billion, while *income debits* have risen \$17.8 billion.

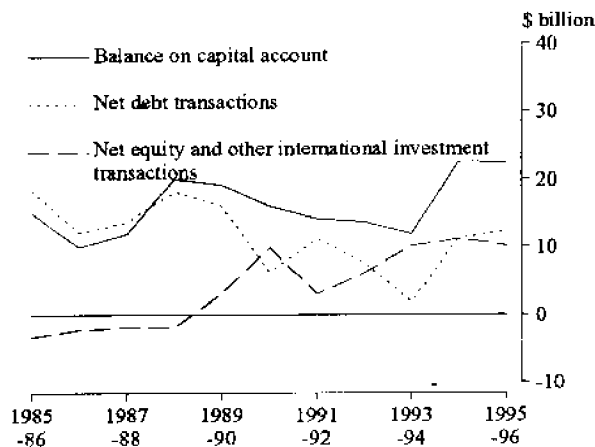
Unrequited Transfers

The *net unrequited transfers* surplus rose \$0.7 billion in 1995-96, to \$1.0 billion. *Unrequited transfers credits* rose \$0.7 billion (22 per cent), to \$3.8 billion, while *unrequited transfer debits* rose \$45 million (2 per cent), to \$2.7 billion.

Capital Account (capital transactions)

The *balance on capital account* for 1995-96 recorded a net inflow (surplus) of \$22.5 billion, down marginally on 1994-95 but up \$7.4 billion on the inflow recorded a decade earlier. Net inflows were recorded in 1995-96 for equity transactions (up \$1.8 billion to \$10.8 billion) and debt transactions (up \$1.1 billion to \$12.4 billion). Offsetting these inflows was a net outflow of \$0.8 billion from 'other' transactions (i.e. accounts receivable/payable), a turnaround of \$2.9 billion on the inflow recorded the previous year.

GRAPH 2: CAPITAL ACCOUNT MAJOR AGGREGATES



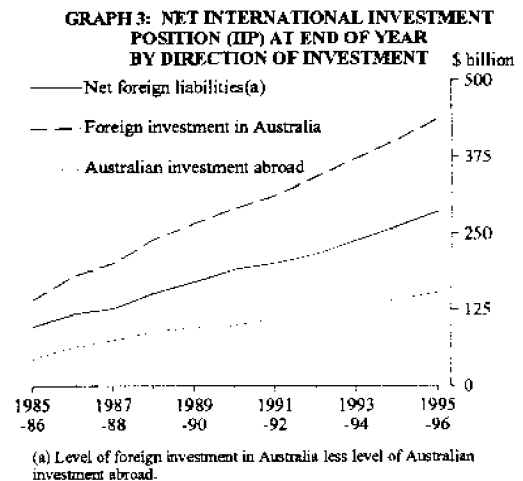
The net inflow of *foreign investment in Australia* in 1995-96 was \$42 billion, up \$20 billion on 1994-95. The major contributors were net private sector borrowings from related and unrelated foreign lenders (up \$3.7 billion and \$12.6 billion respectively); net borrowing both by general government through securities domiciled in Australia (up \$4.4 billion) and by public sector trading and financial enterprises (up \$4.5 billion); and foreign direct investment in corporate equities (up \$4.8 billion). Partly offsetting these net inflows was a net outflow of \$4.9 billion on general government borrowing domiciled abroad, (a turnaround of \$10.9 billion), and 'other' investments from related lenders to a net outflow of \$0.4 billion (a turnaround of \$1.2 billion).

The largest inflows of foreign investment in Australia in 1995-96 came from the USA (\$17 billion), Japan (\$9.7 billion) and the UK (\$5 billion). The largest withdrawals of investment (net outflows) were recorded for New Zealand (\$1.1 billion) and Canada (\$1 billion). The largest net inflows of foreign investment were into the finance and insurance (\$22.4 billion) and manufacturing (\$5.1 billion) industries.

In 1995-96 *Australian investment abroad* recorded a net outflow of \$19 billion after being in near balance the year before. The main contributors to this outflow were net lending by the private sector to unrelated enterprises abroad, recording a net outflow \$5 billion (a turnaround of \$6.7 billion on

the inflow a year earlier; and net direct investment in foreign corporate equities of \$3.6 billion after near balance in these flows in 1994-95). The largest outflows of Australian investment abroad in 1995-96 were to the USA (\$7.1 billion), the UK (\$3.6 billion) and Japan (\$3 billion).

The largest outflows of Australian direct investment abroad were into the finance and insurance (\$3.7 billion) and services to mining (\$2.5 billion) industries.



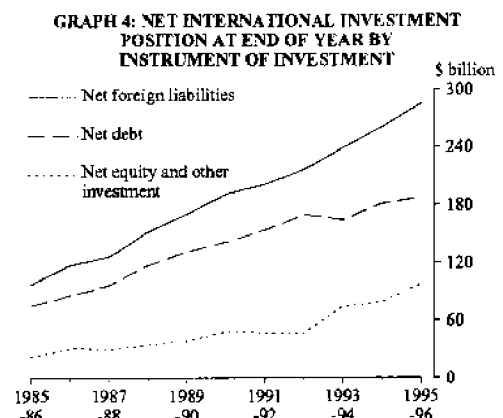
Australia's International Investment Position

Net Foreign Liabilities

At 30 June 1996, Australia had net *foreign liabilities* of \$285.6 billion compared with \$97 billion a decade earlier.

Net Foreign Debt

Australia's net foreign debt, was \$187.5 billion (or 66 per cent of net foreign liabilities) at 30 June 1996, compared to \$75.5 billion (or 78 per cent) recorded a decade earlier.



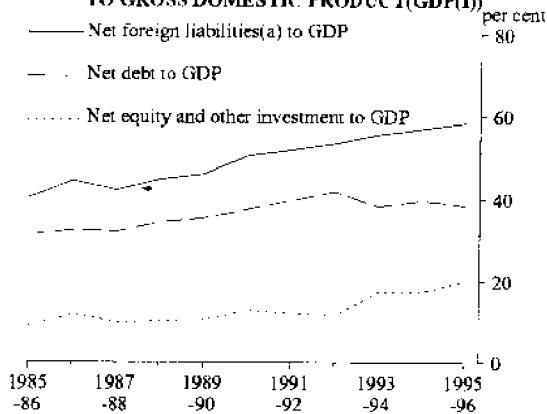
At 30 June 1996, the *official sector* was a net borrower from the rest of the world, with a net debt of \$59.2 billion, up \$4.4 billion on 1994/95, nearly five times the foreign debt level a decade earlier.

At 30 June 1996, the non-official sector's level of net foreign debt was \$128.4 billion, nearly doubling over the decade. Financial enterprises recorded the biggest increase over the decade, up from \$17.9 billion at 30 June 1986 to \$81.1 billion at June 1996.

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

The ratio of net foreign liabilities to Gross Domestic Product (GDP) was 58 per cent at 30 June 1996, while the *net debt ratio* was 38 per cent and *net equity and other investment ratio* was 20 per cent. At 30 June 1986, these ratios had stood at 40 per cent, 31 per cent and 9 per cent respectively.

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



(a) Net international investment position.

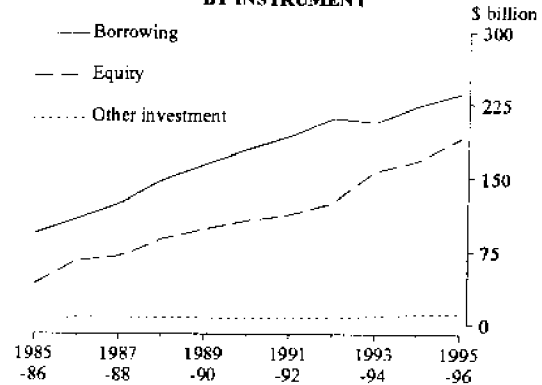
Levels of Foreign Investment in Australia

The *level of foreign investment in Australia* reached \$437.5 billion at 30 June 1996. While borrowing continued to be the main form of foreign investment in Australia, representing 54 per cent of the total level of investment at 30 June 1996, the proportion of foreign investment in equity rose 2 per cent to 44 per cent of total investment at 30 June 1996. The *official sector* and *non-official sectors* accounted for 18 per cent and 82 per cent respectively of that total. Of the investment in the non-official sector, \$146.5 billion (41 per cent) was direct investment, mainly in equity and \$212.9 billion (59 per cent) was portfolio and other investment, of which 62 per cent was debt. At 30 June 1996, debt was 44 per cent of the non-official sector's foreign liabilities.

The leading investor countries at 30 June 1996 were: USA with \$101.4 billion (23 per cent); the UK with \$86 billion; and Japan with \$57.4 billion. The level of borrowing raised on the international capital markets (e.g. Eurobonds and similar issues) was \$70.7 billion at 30 June 1996.

When analysed by the predominant *industry* of the Australian enterprise group receiving foreign investment, the highest level at 30 June 1996 was in the finance and insurance industry standing at \$148.8 billion (or 34 per cent of total foreign investment into Australia).

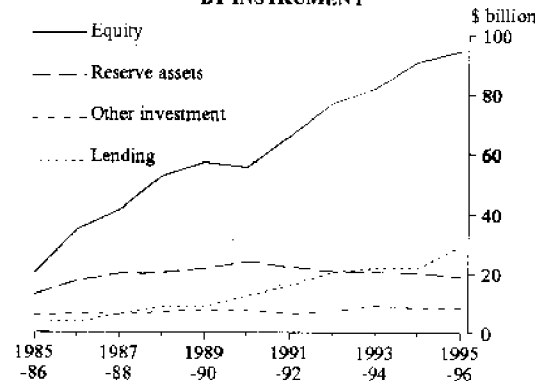
GRAPH 6: FOREIGN INVESTMENT IN AUSTRALIA, LEVELS OF INVESTMENT AT END OF YEAR BY INSTRUMENT



Levels of Australian Investment Abroad

The *level of Australian investment abroad* reached \$152 billion at 30 June 1996. The official sector accounted for 14 per cent (\$21.9 billion) of that total. The non-official sector accounted for the remaining \$130 billion, direct investment abroad accounting for a little under a half that amount.

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



Equity has been the main form of Australian investment abroad since 1985-86 and, at \$94.6 billion, represented 62 per cent of the total level of investment at 30 June 1996.

Australian investment abroad by country is mainly in the USA, (\$41.0 billion or 27 per cent); UK (\$27.1 billion); Japan (\$11.6 billion); and New Zealand (\$10.8 billion).

When analysed by the predominant industry of the enterprise group abroad receiving the Australian direct investment, the highest levels at 30 June 1996 were in finance and insurance (\$22.3 billion or 39 per cent), manufacturing (\$19.9 billion), and mining (\$9.8 billion).

INTERNATIONAL COMPARISON OF BALANCE OF PAYMENTS STATISTICS

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

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

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

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

Current account balances in US dollars for selected countries

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

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

Year	Australia	United States	United Kingdom	Germany (c)	France	Italy	Japan	Canada	New Zealand	Korea (d)
— Including Reinvested Earnings —										
1981-82	- 9.7	3.4	6.9	3.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1982-83	- 6.1	- 25.2	7.0	7.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1983-84	- 6.6	- 77.6	3.9	4.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1984-85	- 8.3	- 107.3	1.7	12.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1985-86	- 10.1	- 141.5	3.6	28.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1986-87	- 7.6	- 162.0	- 3.2	46.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1987-88	- 7.4	- 150.5	- 19.7	48.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1988-89	- 13.9	- 116.7	34.7	56.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1989-90	- 16.4	- 96.0	- 39.3	56.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1990-91	- 11.8	- 40.0	- 20.9	6.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1991-92	- 8.7	- 43.0	- 16.2	- 17.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1992-93	- 10.1	- 81.9	- 17.9	10.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1993-94	- 11.2	- 123.3	- 10.4	- 13.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1994-95	- 19.9	- 162.7	- 1.9	- 23.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1995-96	- 15.2	- 143.2	- 5.6	- 23.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average	- 10.9	- 97.8	- 9.8	11.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
— Excluding Reinvested Earnings —										
1981-82	- 9.4	- 3.1	10.3	2.8	- 9.8	- 6.8	7.1	- 2.9	- 1.7	- 2.9
1982-83	- 6.9	- 33.7	8.0	7.4	11.2	- 2.8	12.8	1.5	- 1.0	- 3.6
1983-84	- 6.4	- 88.8	2.3	3.3	1.9	- 1.0	27.9	- 2.8	1.6	- 1.1
1984-85	- 8.1	- 113.6	- 1.6	11.5	- 0.5	- 4.6	41.0	- 0.6	- 1.6	- 1.2
1985-86	- 10.0	- 167.2	1.0	26.9	1.2	- 2.0	67.0	- 8.3	- 2.1	0.6
1986-87	- 7.6	- 184.1	- 9.9	45.7	- 0.9	1.4	91.7	10.6	- 1.4	8.8
1987-88	- 7.2	- 176.0	- 27.8	47.7	- 3.8	- 3.9	78.1	- 14.6	- 1.3	11.1
1988-89	- 13.9	- 132.1	- 42.4	55.5	- 5.2	11.8	75.4	- 21.3	- 0.5	10.9
1989-90	- 16.5	- 119.6	- 50.2	53.7	- 6.9	- 13.9	58.5	- 22.6	- 1.6	1.0
1990-91	- 11.5	- 80.3	- 32.9	2.9	- 12.0	18.7	44.6	- 20.7	- 1.1	- 6.2
1991-92	- 8.6	- 72.9	- 24.7	- 18.9	0.2	- 26.1	93.2	- 25.0	- 0.8	- 7.7
1992-93	- 9.9	- 113.8	- 25.3	- 11.6	4.2	11.9	126.7	- 20.7	- 0.7	- 1.5
1993-94	- 10.0	- 157.2	- 21.8	- 16.5	10.4	16.9	134.1	- 22.0	- 0.9	- 0.4
1994-95	- 18.0	- 195.4	- 15.5	- 27.2	15.3	19.8	122.9	- 12.2	- 2.4	- 7.2
1995-96	- 12.3	- 184.9	- 23.5	- 25.3	14.8	33.4	83.5	- 2.4	- 2.4	n.a.
Average	- 10.4	- 121.5	- 16.9	9.9	- 0.4	- 2.1	71.0	- 11.6	- 1.4	—

(a) A minus sign indicates a deficit on current account. (b) The source for all countries except Australia and Korea is *OECD (Main Economic Indicators) February 1997*. (c) The statistics for Germany refer to the Federal Republic of Germany before unification, and to the unified Germany from 1990-91. (d) The statistics for Korea refer to the Republic of Korea (South) and are obtained from the *1996 IMF Balance of Payments Statistics Yearbook*.

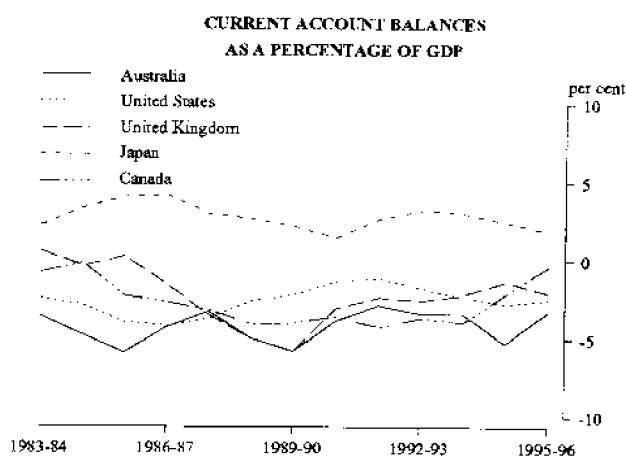
For the years selected, Australia, the United States and New Zealand are the only countries to record a current account deficit (excluding reinvested earnings) in each year. A number of major industrial countries also record deficits in most years. Canada recorded deficits for all years except 1982-83;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

Current account balances as a percentage of GDP for selected countries

In 1995-96, Australia's deficit on current account (including reinvested earnings) was -4.1 per cent of GDP. Australia's ratio from 1981-82 is compared with the corresponding ratios for a selection of countries in the table below.

For the years selected, Australia has recorded the highest average ratio, -4.3 per cent (excluding reinvested

earnings), of the countries recording current account deficits. The comparable average percentages for the other countries are shown in the table.



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

Year	Australia	United States	United Kingdom	Germany (c)	France	Italy	Japan	Canada	New Zealand	Korea (d)
— Including Reinvested Earnings —										
1981-82	-5.5	0.1	1.4	0.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1982-83	-3.8	-0.8	1.5	1.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1983-84	3.7	-2.2	0.8	0.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1984-85	-4.9	2.7	0.4	2.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1985-86	-6.0	-3.4	0.7	3.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1986-87	-4.4	-3.7	-0.5	4.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1987-88	-3.4	-3.2	-2.5	4.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1988-89	-5.0	-2.3	4.1	4.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1989-90	-5.7	-1.8	-4.5	4.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1990-91	-4.0	-0.7	-2.0	0.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1991-92	-2.9	-0.7	-1.6	1.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1992-93	-3.5	-1.3	-1.8	-0.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1993-94	-3.8	-1.9	-1.1	-0.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1994-95	-5.9	2.3	-0.2	-1.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1995-96	-4.1	-1.9	-0.5	-1.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average	-4.4	-1.9	-0.9	1.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
— Excluding Reinvested Earnings —										
1981-82	-5.4	-0.1	2.1	0.4	-1.7	-1.7	0.6	-0.9	..	-4.2
1982-83	-4.2	-1.0	1.7	1.1	-2.0	-0.7	1.1	0.5	-1.1	-4.8
1983-84	-3.6	-2.5	0.5	0.5	0.4	-0.3	2.2	-0.8	-1.7	-1.4
1984-85	-4.8	-2.9	-0.4	2.0	-0.1	-1.2	3.3	-0.2	-2.0	-1.5
1985-86	-5.9	-4.0	0.2	3.5	0.2	-0.4	4.0	-2.3	-2.1	n.a.
1986-87	-4.3	-4.2	-1.6	4.5	-0.1	0.3	4.1	-2.7	-1.2	n.a.
1987-88	-3.3	-3.7	-3.5	4.0	-0.4	-0.4	2.9	-3.2	-0.8	n.a.
1988-89	-5.0	-2.6	-5.0	4.8	-0.5	-1.4	2.6	-4.1	-0.3	5.6
1989-90	-5.8	-2.2	-5.8	4.1	-0.6	-1.4	2.1	-4.0	-1.0	0.4
1990-91	-3.9	-1.4	-3.1	0.1	-1.0	-1.6	1.4	-3.6	-0.6	-2.4
1991-92	-2.9	-1.2	-2.4	-1.1	..	-2.2	2.6	-4.3	-0.4	-2.6
1992-93	-3.4	-1.8	-2.6	-0.6	0.3	-1.0	3.2	-3.7	-0.4	-0.5
1993-94	-3.4	-2.4	-2.2	-0.9	0.8	1.7	3.0	-4.0	-0.5	-0.1
1994-95	-5.3	-2.8	-1.4	-1.3	1.0	1.9	2.4	-2.2	-1.1	-2.1
1995-96	-3.3	-2.5	-2.1	-1.1	1.0	2.9	1.8	-0.4	-1.0	n.a.
Average	-4.3	-2.4	-1.7	1.3	-0.2	-0.4	2.5	-2.2	-1.0	-1.0

(a) A minus sign indicates a deficit on current account. (b) The source for all countries except Australia and Korea is *OECD (Main Economic Indicators) February 1997*. (c) The statistics for Germany refer to the Federal Republic of Germany before unification, and to the unified Germany from 1990-91. (d) The statistics for Korea refer to Republic of Korea (South). The source of GDP estimates used in the calculation is the *1996 IMF International Financial Statistics Yearbook*.

DEVELOPMENTS IN MEASURING AUSTRALIA'S INTERNATIONAL TRADE IN SERVICES

Introduction

In response to the increasing importance of the services sector in the Australian economy, the Australian Bureau of Statistics (ABS) has established a services statistics strategy that is reviewed by both ABS management and the Australian Statistics Advisory Council as part of the annual ABS planning processes. One aim of that strategy is to satisfy a growing user requirement for comprehensive and timely information concerning international trade in services. That aim is being pursued by the ABS through the implementation of an enhanced quarterly program of trade in services statistics, targeted at the main user needs in terms of both availability (range, frequency, and detail) and quality.

Availability of services exports statistics

Current data availability

Statistics on services exports and imports are, for the most part, compiled and disseminated as part of the various ABS publications and associated, more detailed, releases on request. The main publications are the monthly *International Trade in Goods and Services, Australia* (Cat no. 5368.0), the quarterly *Balance of Payments, Australia* (Cat no. 5302.0), and this annual *Balance of Payments and International Investment Position, Australia* (Cat no. 5363.0). There are also various ABS electronic releases, such as PC AUSSTATS, that provide longer-term time series for much of the published detail.

Currently, monthly international trade in services data are published one month after the reference month for very broad services groupings; quarterly data, with more services commodity detail, are published two months after the reference quarter; and the more detailed annual commodity and country information is published within the year following the reference year.

The level of detail available about Australia's international trade in service varies according to the frequency with which the data are produced. In short, annual data are currently much more detailed than those available quarterly, which in turn are much more detailed than those available monthly. The following Table A indicates the extent of commodity detail available annually in this publication for services exports, and compares this with the availability of more timely commodity detail, noting whether that detail is published or otherwise released.

Similar levels of commodity detail are available for imports of services (see Tables 12, 13 and 15 in this issue for the annual details). Exports and imports of services by partner country are also published annually, and more detailed cross-classifications of international trade in services by commodity, country and industry are also available on request, subject to the constraints of protecting the confidentiality of data providers.

Future availability of Australian level data

From the September quarter 1997 the ABS will be including more detailed international trade in services statistics in its quarterly balance of payments publication (5302.0). From

that date, the detail shown above as currently *available* quarterly will be published.

Much of the additional detail currently released quarterly has been based on estimation of quarterly commodity shares from a sample of 800 businesses, and applying these shares to the annual estimates from a much larger sample. From the September quarter 1996 the ABS has been collecting data from 3,000 business quarterly to support the future publication of much more detailed estimates. In addition to the publication of much more detail quarterly, the extra level of detail currently available only annually, will also be available on request, subject to confidentiality constraints.

Commencing with the September quarter 1997 the ABS will also be publishing quarterly (in 5302.0) total services exports by country/region of trading partner. The financial year services data cross-classified by commodity and country will be complemented with calendar year cross-classifications, and some details will be available quarterly.

Availability of international trade in services by State

The ABS has released certain international trade in services data cross-classified by State. These data are only available annually, and confidentiality severely restricts the detail that can be provided for some States and Territories. Table B below presents the currently available information at the State/Territory level for 1995-96.

There are a range of options being investigated to enable the development of State based estimates for the transportation and travel commodities, and for the attribution of communications services by State. Some of the options will produce quite good State estimates (such as allocating travel services debits to the State of residence of Australian's travelling overseas). Other attributions will necessarily be less direct.

Quality of international trade in services statistics

Some of the initial estimates of international trade in services published in monthly, quarterly, and annual ABS publications are extrapolations which are progressively replaced as data from administrative sources and quarterly, annual and less frequent surveys become available. Obviously, data quality improves as one moves from initial estimates to more comprehensive data sources.

As many of the surveys used to produce these estimates obtain information from a sample of enterprises the estimates are subject to sampling error. The relative standard errors are low for the broad aggregates but can be quite high at the detailed commodity level and where classified by country. Care should therefore be exercised when using this information.

The ABS also pays close attention to non-sample errors. These can arise as a result of undercoverage of relevant transactors and/or transactions, misreporting by respondents, errors in the processing of the data or incompatibility in data sources combined to compile estimates. Overall, the ABS assesses total monthly services debits and credits totals to have a margin of error of between 10 and 15 per cent.

TABLE A: AVAILABILITY OF EXPORTS OF SERVICES STATISTICS, BY COMMODITY

Monthly	Quarterly	Annual (Cat no. 5363.0)
Shipment	Shipment	Shipment
Freight*	Freight	Freight
Insurance*	Insurance	Insurance
Other transportation	Other transportation	Other transportation
Passenger services*	Passenger services	Passenger services
Port services*	Port services	Port services
Travel	Travel	Travel
Students' expenditure*	Students' expenditure	Students' expenditure
		Education services
		Sponsored students
		Subsidised students
		Full fee students
		Other goods and services
		Sponsored students
		Subsidised students
		Full fee students
		Total students' expenditure
		Of which: Long term/Short term stay
		Other Travel
Other Travel*	Other Travel	
Other Services	Other Services	Other Services
Official services*	Official services	Official services
Expenditure of foreign governments*	Expenditure of foreign governments	Expenditure of foreign governments
Expenditure of foreign government emp.*	Expenditure of foreign government employees	Expenditure of foreign government employees
Expenditure of resident entity employees*	Expenditure of resident entity employees	Expenditure of resident entity employees
Financial services*	Financial services	Financial services
Insurance services nec*	Insurance services nec	Insurance services nec
Miscellaneous services*	Miscellaneous services	Miscellaneous services
	Communications services*	Communications services
	Construction services*	Construction services
	Computer & information services*	Computer & information services:
		- Computer consultancy, software implementation & data processing services
		- Database services
		- Newsagency services
		- Computer & information services nei
	Royalties and licence fees	Royalties and licence fees
	Other business services:	Other business services:
	Merchandising and trade related services*	Merchandising and other trade related services
		- Merchandising services
		- Commission agents' services related to trade in goods & services
		- other trade related services
	Rental & operational leasing *	Rental & operational leasing
	Miscellaneous business, professional & technical services:*	Miscellaneous business, professional & technical services:
	Legal, accounting, management consulting & public relations*	Legal, accounting, management consultancy & public relations
		- Legal services
		- Accounting & auditing services
		- Management consultancy
	Advertising, market research & public opinion polling services*	Advertising, market research & public opinion polling services
	Research & develop. services*	Research & development services
	Architectural, engineering & other technical services*	Architectural, engineering & other technical services:
		- Architectural services
		- Surveying services
		- Engineering services
		- Technical services nei
	Agricultural, mining & on-site processing services*	Agricultural, mining & on-site processing services
		- Agricultural services
		- Mining services
		- Waste treatment & depollution
		- Other on-site processing services
	Other miscellaneous business, professional & technical services	Other miscellaneous business, professional & technical services
	- Repairs & processing *	- Manufacturing services
	- Other*	- Other professional services nei
		- Repairs & processing services
		- Other services nei
	Services between affiliated enterprises*	Services between affiliated enterprises
	Personal, cultural & recreational services:	Personal, cultural & recreational services:
	- Audio-visual & related services*	- Audio-visual & related services
	- Other personal, cultural & recreational services*	- Other personal, cultural & recreational services
		- Education services
		- Health & medical services
		- Sporting, entertainment & cultural services

* Unpublished data available on request

TABLE B: INTERNATIONAL TRADE IN SERVICES BY STATE — 1995-96

	New South Wales		Victoria		Queensland		South Australia		Western Australia		Tasmania		Australian Capital Territory		Northern Territory & Unallocated		Australia		
	Credits	Debits	Credits	Debits	Credits	Debits	Credits	Debits	Credits	Debits	Credits	Debits	Credits	Debits	Credits	Debits	Credits	Debits	
Transportation)																		
Travel)																		
Other services -)																		
Official services)																		
Non-official services -)																		
Expend of foreign governments)																		
Expend of employees)																		
Financial services)																		
Insurance services)																		
Miscellaneous services -)																		
Repairs and processing)																		
Merchandising)																		
Communication and other services)																		
Rental and operational leasing	np	np	np	np	np	np	np	np	np	np	np	np	np	np	np	np	np	np	np
Agric, mining & on-site processing	np	np	np	np	np	np	np	np	np	np	np	np	np	np	np	np	np	np	np
Manufacturing services	np	np	np	np	np	np	np	np	np	np	np	np	np	np	np	np	np	np	np
Computer & information services	149	-131	41	np	np	-5	np	np	np	-2	np	np	np	np	np	np	np	np	np
Professional services	208	-126	88	-141	24	-6	np	-24	9	-16	np	np	np	np	np	np	np	np	np
Technical services	151	-87	41	-117	np	np	np	-10	52	-26	np	np	np	np	np	np	np	np	np
Management fees between related cos	339	-328	39	-95	12	-11	np	np	11	-30	np	np	np	np	np	np	np	np	np
Construction services	31	np	np	np	np	np	3	np	28	np	np	np	np	np	np	np	np	np	np
Research and development	56	-79	34	-57	np	np	5	-1	np	np	np	np	np	np	np	np	np	np	np
Other trade related services	87	-32	33	-142	2	-44	2	-11	np	-43	np	np	np	np	np	np	np	np	np
Personal, cultural & reCreditsational	67	-37	21	-24	6	np	19	np	8	np	np	np	np	np	np	np	np	np	np
Royalties and copyrights	334	-1,319	67	-366	22	-16	np	-58	15	-13	np	np	np	np	np	np	np	np	np
Confidential items	5	-37	32	-94	50	-9	np	-21	20	-46	4	np	np	np	np	np	np	np	np
Total	1,427	-2,176	396	-1,036	116	-91	106	-125	143	-176	4	4	-5	-5	21,225	-19,945	23,417	-23,553	

State dissections not yet available

The corresponding margins of error for quarterly and annual totals are assessed to be between 5 and 10 per cent.

Particular quality concerns apply to the way that both State and country estimates are currently being compiled. State data are estimated from the location of the management unit that is responding to the survey, regardless of whether that unit operates across more than one State. In addition, the sample is not currently designed for State estimates, and the sample error for some commodities is very high. The ABS is reviewing options for improving the State estimates as they emerge from the redeveloped quarterly survey over 1996-97 and considering design options for the 1997-98 quarterly survey cycle.

The country estimates are considered to be quite good for transportation and travel credits. In other services exports categories, however, the "unallocated" country code is often the second largest trading partner identified on the survey forms. Estimation methodologies, and collection approaches are being reviewed to see whether more meaningful country data can be generated.

Future developments

In addition to the ABS surveys used to measure international trade in services, where significant steps have already been taken to improve the range, frequency and detail available, the ABS is investigating the use of data collected by other agencies in improving its estimates of international trade in services. In the December quarter 1996 issue of the balance of payments (5302.0), the use of revised data from the Australian International Education Research Foundation (which is part of the Department of Employment, Education, Training and Youth Affairs) for the measurement of

foreign student expenditure in Australia was explained, and the revised estimates are also included in this issue. As also noted in the December quarter 1996 issue of 5302.0, further research is underway to refine the use of both the new and existing information to improve estimates of travel services credits and related items within the balance of payments.

More generally, the ABS is pursuing improvements in the use of a range of other external data sources, and methodological improvements in the measurement of international trade in services will continue to be noted in the relevant monthly or quarterly publications.

Another possible future development is in regard to foreign affiliates trade in services data. This concept extends the balance of payments measures of trade in services to incorporate service delivery through the establishment of a commercial presence in foreign markets. The ABS is currently preparing an information paper which will explore this area of user demand, as well as the wider issue of globalisation statistics. However, in the short term it is not envisaged that data collections will be initiated or extended to include foreign affiliates trade as part of the statistical framework.

Further information

For further information about ABS international trade in services statistics, or to access more detailed data services, please contact Patricia Mahony on (06) 252 6012.

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

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

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
Current transactions—						
<i>Goods and services—</i>						
<i>Merchandise (a)—</i>						
Exports fob	52,155	54,874	60,022	63,822	66,446	75,306
Imports fob	-49,244	-51,077	-59,431	-64,411	-74,715	-77,104
<i>Balance on merchandise trade</i>	<i>2,911</i>	<i>3,797</i>	<i>591</i>	<i>-589</i>	<i>-8,269</i>	<i>-1,798</i>
<i>Services—</i>						
Credits	13,678	14,584	15,947	18,603	20,247	22,964
Debits	-15,874	-16,147	-17,610	-18,973	-20,706	-21,724
<i>Net services</i>	<i>-2,196</i>	<i>-1,563</i>	<i>-1,663</i>	<i>-370</i>	<i>-459</i>	<i>1,240</i>
<i>Balance on goods and services</i>	<i>715</i>	<i>2,234</i>	<i>-1,072</i>	<i>-959</i>	<i>-8,728</i>	<i>-558</i>
<i>Income—</i>						
Credits	4,007	4,398	6,089	5,810	6,955	7,433
Debits	-22,067	-20,007	-19,829	-21,043	-25,461	-28,028
<i>Net income</i>	<i>-18,059</i>	<i>-15,608</i>	<i>-13,739</i>	<i>-15,232</i>	<i>-18,506</i>	<i>-20,595</i>
<i>Unrequited transfers—</i>						
Credits	4,611	4,470	2,980	2,674	3,097	3,792
Debits	-2,304	-2,373	-2,438	-2,608	-2,704	-2,749
<i>Net unrequited transfers</i>	<i>2,307</i>	<i>2,097</i>	<i>542</i>	<i>66</i>	<i>393</i>	<i>1,043</i>
Balance on current account	-15,037	-11,277	-14,269	-16,126	-26,841	-20,110
Net capital transactions—						
<i>Official—</i>						
<i>General government—</i>						
Foreign investment in Australia	140	1,196	10,270	7,140	9,881	3,196
Australian investment abroad (b)	-420	656	44	-553	544	-105
<i>Total</i>	<i>-280</i>	<i>1,852</i>	<i>10,315</i>	<i>6,586</i>	<i>10,424</i>	<i>3,092</i>
<i>Reserve Bank—</i>						
Foreign investment in Australia	-22	21	39	-49	23	-16
Australian investment abroad (b)	-1,428	3,929	3,949	-1,037	1,971	-817
<i>Total</i>	<i>-1,450</i>	<i>3,950</i>	<i>3,988</i>	<i>-1,086</i>	<i>1,994</i>	<i>-833</i>
<i>Total official</i>	<i>-1,730</i>	<i>5,802</i>	<i>14,303</i>	<i>5,500</i>	<i>12,418</i>	<i>2,259</i>
<i>Non-official—</i>						
Foreign investment in Australia	20,324	14,968	7,428	20,525	12,030	38,783
Australian investment abroad (b)	-2,546	-6,572	-8,048	-14,093	-1,898	-18,561
<i>Total non-official</i>	<i>17,778</i>	<i>8,396</i>	<i>-621</i>	<i>6,432</i>	<i>10,133</i>	<i>20,222</i>
<i>Total foreign investment in Australia</i>	<i>20,442</i>	<i>16,185</i>	<i>17,737</i>	<i>27,616</i>	<i>21,934</i>	<i>41,964</i>
<i>Total Australian investment abroad (b)</i>	<i>-4,394</i>	<i>-1,987</i>	<i>-4,055</i>	<i>-15,684</i>	<i>617</i>	<i>-19,483</i>
Balance on capital account	16,048	14,198	13,682	11,932	22,551	22,481
<i>Balancing item</i>	<i>-1,010</i>	<i>-2,920</i>	<i>587</i>	<i>4,193</i>	<i>4,290</i>	<i>-2,371</i>

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

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

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
Current transactions —						
<i>Goods and services —</i>						
<i>Merchandise (a) —</i>						
Exports fob	52,155	54,874	60,022	63,822	66,446	75,306
Imports fob	-49,244	-51,077	-59,431	-64,411	-74,715	-77,104
<i>Balance on merchandise trade</i>	<i>2,911</i>	<i>3,797</i>	<i>591</i>	<i>-389</i>	<i>-8,269</i>	<i>-1,798</i>
<i>Services —</i>						
<i>Credits —</i>						
Shipment	571	569	614	1,101	1,139	1,233
Other transportation	3,845	4,096	4,640	4,617	5,401	5,891
Travel	5,351	5,939	6,553	7,910	9,500	11,007
Other services	3,911	3,980	4,140	4,975	4,207	4,833
<i>Total services credits</i>	<i>13,678</i>	<i>14,584</i>	<i>15,947</i>	<i>18,603</i>	<i>20,247</i>	<i>22,964</i>
<i>Debits —</i>						
Shipment	-3,188	-3,257	-3,772	-3,854	-4,384	-4,429
Other transportation	-3,373	-3,586	-3,698	-4,390	-5,406	-5,609
Travel	-4,827	-4,626	-4,985	-5,157	-5,774	-6,434
Other services	-4,486	-4,678	-5,155	-5,572	-5,142	-5,252
<i>Total services debits</i>	<i>-15,874</i>	<i>-16,147</i>	<i>-17,610</i>	<i>-18,973</i>	<i>-20,706</i>	<i>-21,724</i>
<i>Net services</i>	<i>-2,196</i>	<i>-1,563</i>	<i>-1,663</i>	<i>-370</i>	<i>-459</i>	<i>1,240</i>
<i>Balance on goods and services</i>	<i>715</i>	<i>2,234</i>	<i>-1,072</i>	<i>-959</i>	<i>-8,728</i>	<i>-558</i>
<i>Income —</i>						
<i>Credits —</i>						
<i>Property income —</i>						
Reinvested earnings	204	555	2,045	1,979	3,293	2,161
Other	3,222	3,388	3,547	3,320	3,111	4,663
Labour and other income	582	455	497	511	551	610
<i>Total income credits</i>	<i>4,007</i>	<i>4,398</i>	<i>6,089</i>	<i>5,810</i>	<i>6,955</i>	<i>7,433</i>
<i>Debits —</i>						
<i>Property income —</i>						
Reinvested earnings	-642	-720	-2,364	-3,570	-5,904	-6,036
Other	-20,995	-18,960	-17,153	-17,190	-19,169	-21,551
Labour and other income	-429	-326	-311	-283	-389	-441
<i>Total income debits</i>	<i>-22,067</i>	<i>-20,007</i>	<i>-19,829</i>	<i>-21,043</i>	<i>-25,461</i>	<i>-28,028</i>
<i>Net income</i>	<i>-18,059</i>	<i>-15,608</i>	<i>-13,739</i>	<i>-15,232</i>	<i>-18,506</i>	<i>-20,595</i>
<i>Unrequited transfers —</i>						
<i>Credits</i>	<i>4,611</i>	<i>4,470</i>	<i>2,980</i>	<i>2,674</i>	<i>3,097</i>	<i>3,792</i>
<i>Debits</i>	<i>-2,304</i>	<i>-2,373</i>	<i>-2,438</i>	<i>-2,608</i>	<i>-2,704</i>	<i>-2,749</i>
<i>Net unrequited transfers</i>	<i>2,307</i>	<i>2,097</i>	<i>542</i>	<i>66</i>	<i>393</i>	<i>1,043</i>
Balance on current account	-15,037	-11,277	-14,269	-16,126	-26,841	-20,110

(a) Balance of payments basis.

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

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
Net capital transactions —						
<i>Official —</i>						
<i>General government —</i>						
<i>Foreign investment in Australia —</i>						
Borrowing	145	1,225	10,305	7,057	9,808	3,386
Other	-5	-29	-35	83	73	-190
<i>Total</i>	<i>140</i>	<i>1,196</i>	<i>10,270</i>	<i>7,140</i>	<i>9,881</i>	<i>3,196</i>
<i>Australian investment abroad (a) —</i>	<i>-420</i>	<i>656</i>	<i>44</i>	<i>-553</i>	<i>544</i>	<i>-105</i>
<i>Total general government</i>	<i>-280</i>	<i>1,852</i>	<i>10,315</i>	<i>6,586</i>	<i>10,424</i>	<i>3,092</i>
<i>Reserve Bank —</i>						
<i>Foreign investment in Australia</i>	<i>-22</i>	<i>21</i>	<i>39</i>	<i>-49</i>	<i>23</i>	<i>-16</i>
<i>Australian investment abroad (a) —</i>						
Reserve assets	-1,428	3,929	3,949	-1,037	1,971	-817
Other	—	—	—	—	—	—
<i>Total</i>	<i>-1,428</i>	<i>3,929</i>	<i>3,949</i>	<i>-1,037</i>	<i>1,971</i>	<i>-817</i>
<i>Total Reserve Bank</i>	<i>-1,450</i>	<i>3,950</i>	<i>3,988</i>	<i>-1,086</i>	<i>1,994</i>	<i>-833</i>
<i>Total official</i>	<i>-1,730</i>	<i>5,802</i>	<i>14,303</i>	<i>5,500</i>	<i>12,418</i>	<i>2,259</i>
<i>Non-official —</i>						
<i>Foreign investment in Australia —</i>						
<i>Direct investment —</i>						
Reinvestment of earnings	642	720	2,364	3,570	5,904	6,036
Other	6,673	6,116	3,105	2,241	1,391	8,910
Portfolio and other investment	13,008	8,132	1,958	14,714	4,736	23,837
<i>Total foreign investment in Australia</i>	<i>20,324</i>	<i>14,968</i>	<i>7,428</i>	<i>20,525</i>	<i>12,030</i>	<i>38,783</i>
<i>Australian investment abroad (a) —</i>						
<i>Direct investment —</i>						
Reinvestment of earnings	-204	-555	-2,045	-1,979	-3,293	-2,161
Other	1,140	-1,980	-799	-4,196	-532	-6,860
Portfolio and other investment	-3,483	-4,037	-5,205	-7,919	1,926	-9,540
<i>Total Australian investment abroad</i>	<i>-2,546</i>	<i>-6,572</i>	<i>-8,048</i>	<i>-14,093</i>	<i>-1,898</i>	<i>-18,561</i>
<i>Total non-official</i>	<i>17,778</i>	<i>8,396</i>	<i>-621</i>	<i>6,432</i>	<i>10,133</i>	<i>20,222</i>
Balance on capital account	16,048	14,198	13,682	11,932	22,551	22,481
<i>Of which —</i>						
Net equity	10,562	1,431	5,788	10,883	9,050	10,833
Net debt	6,155	11,215	7,593	1,791	11,345	12,428
Net other	-670	1,552	301	-741	2,155	-781

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

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

Year	Changes in levels of investment during the year					Total	Levels of investment at end of year	Investment income(a)
	Levels of investment at beginning of year	Reinvestment of earnings by direct investors	Other transactions	Exchange rate variations	Other changes			
FOREIGN INVESTMENT IN AUSTRALIA								
EQUITY —								
1990-91	97,414	641	9,258	-8	-1,653	8,238	105,652	5,184
1991-92	105,652	720	5,848	58	104	6,730	112,382	4,730
1992-93	112,382	2,365	8,147	55	1,378	11,945	124,327	6,556
1993-94	124,327	3,570	16,306	167	12,169	32,212	156,539	7,991
1994-95	156,539	5,904	6,116	91	-974	11,136	167,675	11,681
1995-96	167,675	6,036	12,884	-43	3,997	22,875	190,550	12,843
BORROWING —								
1990-91	162,770	..	11,032	2,366	2,606	16,004	178,774	14,820
1991-92	178,774	..	8,934	4,817	-377	13,374	(b)192,148	13,318
1992-93	192,148	..	6,649	9,854	1,964	18,467	210,615	11,344
1993-94	210,615	..	6,887	-6,277	-4,308	-3,698	206,917	10,948
1994-95	206,917	..	8,608	6,729	1,427	16,764	223,681	11,565
1995-96	223,681	..	22,988	-12,622	1,965	12,331	236,012	12,859
OTHER INVESTMENT —								
1990-91	6,425	..	-491	62	406	-23	6,401	170
1991-92	6,401	..	682	58	276	464	6,865	93
1992-93	6,865	..	576	52	-573	55	6,921	85
1993-94	6,921	..	853	-71	1,332	2,114	9,035	88
1994-95	9,035	..	1,307	-361	811	1,757	10,792	53
1995-96	10,792	..	55	23	107	186	10,978	56
TOTAL — (c)								
1990-91	266,609	641	19,799	2,420	1,359	24,218	290,827	20,174
1991-92	290,827	720	15,464	4,933	-549	20,569	311,395	18,141
1992-93	311,395	2,365	15,372	9,961	2,769	30,467	341,862	17,985
1993-94	341,862	3,570	24,046	-6,181	9,193	30,628	372,490	19,027
1994-95	372,490	5,904	16,031	6,460	1,264	29,658	402,148	23,299
1995-96	402,148	6,036	35,927	-12,641	6,069	35,392	437,540	25,757
AUSTRALIAN INVESTMENT ABROAD(d)								
EQUITY								
1990-91	57,255	204	-866	-122	-861	-1,646	55,609	849
1991-92	55,609	555	4,582	3,160	2,027	10,324	65,933	1,263
1992-93	65,933	2,045	2,678	2,279	3,863	10,865	76,798	3,057
1993-94	76,798	1,979	7,014	-3,808	-73	5,112	81,911	3,221
1994-95	81,911	3,293	-324	4,482	1,526	8,977	90,887	4,169
1995-96	90,887	2,161	5,926	-8,676	4,322	3,733	94,620	4,460
RESERVE ASSETS —								
1990-91	21,871	..	1,428	631	117	2,176	24,047	1,573
1991-92	24,047	..	-3,929	2,287	-165	-1,807	22,240	1,654
1992-93	22,240	..	-3,949	1,705	827	-1,417	20,823	1,465
1993-94	20,823	..	1,037	-976	-223	-162	20,661	853
1994-95	20,661	..	-1,971	1,308	186	-477	20,184	975
1995-96	20,184	..	817	-1,307	-635	-1,125	19,059	610
LENDING								
1990-91	9,245	..	3,450	3	-25	3,427	12,672	681
1991-92	12,672	..	1,648	866	701	3,215	(e)15,887	732
1992-93	15,887	..	3,006	1,532	156	4,694	20,581	715
1993-94	20,581	..	4,059	-1,074	-1,567	1,419	22,000	822
1994-95	22,000	..	-766	1,145	358	20	22,020	788
1995-96	22,020	..	9,743	-2,293	-54	7,397	29,417	1,229
OTHER INVESTMENT —								
1990-91	7,851	..	179	-20	-343	-184	7,666	120
1991-92	7,666	..	-870	83	-235	-1,022	6,644	54
1992-93	6,644	..	276	182	411	869	7,513	21
1993-94	7,513	..	1,594	-95	317	1,817	9,330	31
1994-95	9,330	..	-848	102	-266	-1,013	8,317	52
1995-96	8,317	..	836	210	-80	546	8,863	70
TOTAL —								
1990-91	96,221	204	4,190	492	-1,112	3,773	99,994	3,223
1991-92	99,994	555	1,431	6,396	2,327	10,710	110,704	3,703
1992-93	110,704	2,045	2,010	5,699	5,257	15,011	125,716	5,257
1993-94	125,716	1,979	13,705	-5,952	-1,545	8,186	133,902	4,928
1994-95	133,902	3,293	-3,910	7,037	1,087	7,507	141,409	5,985
1995-96	141,409	2,161	17,322	-12,486	3,554	10,551	151,959	6,369

For footnotes see end of table.

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

Year	Changes in levels of investment during the year					Total	Levels of investment at end of year	Investment income(a)
	Levels of investment at beginning of year	Reinvestment of earnings by direct investors	Other transactions	Exchange rate variations	Other changes			
NET INTERNATIONAL INVESTMENT POSITION(f)								
NET EQUITY —								
1990-91	40,159	437	10,124	115	-792	9,883	50,043	4,336
1991-92	50,043	165	1,266	-3,102	-1,923	3,594	46,449	3,467
1992-93	46,449	320	5,469	-2,224	-2,485	1,079	47,528	3,500
1993-94	47,528	1,591	9,292	3,975	12,242	27,099	74,628	4,769
1994-95	74,628	2,611	6,440	-4,391	-2,500	2,160	76,788	7,511
1995-96	76,788	3,876	6,958	8,634	-325	19,142	95,930	8,383
NET FOREIGN DEBT — (g)								
1990-91	131,654	..	6,154	1,733	2,513	10,401	142,055	12,566
1991-92	142,055	..	11,215	1,664	-913	11,966	(h)154,021	10,932
1992-93	154,021	..	7,592	6,617	981	15,190	169,211	9,164
1993-94	169,211	..	1,791	-4,227	-2,518	-4,955	164,256	9,272
1994-95	164,256	..	11,345	4,277	1,599	17,221	181,477	9,802
1995-96	181,477	..	12,428	-9,023	2,654	6,059	187,535	11,019
OTHER INVESTMENT								
1990-91	-1,426	..	-670	81	749	161	-1,265	50
1991-92	-1,265	..	1,552	25	-41	1,487	221	40
1992-93	221	..	300	-130	-984	-814	-593	65
1993-94	-593	..	-741	24	1,015	298	-295	57
1994-95	-295	..	2,155	-463	1,078	2,770	2,475	1
1995-96	2,475	..	-781	234	187	-360	2,115	-14
TOTAL —								
1990-91	170,388	437	15,608	1,929	2,471	20,445	190,833	16,951
1991-92	190,833	165	14,033	-1,463	-2,876	9,859	200,691	14,438
1992-93	200,691	320	13,362	4,262	-2,488	15,456	216,147	12,729
1993-94	216,147	1,591	10,341	229	10,738	22,442	238,589	14,098
1994-95	238,589	2,611	19,940	-577	176	22,151	260,739	17,314
1995-96	260,739	3,876	18,605	-155	2,515	24,841	285,580	19,388

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

SECTION 2: DETAILED GOODS AND SERVICES TABLES

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

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
AT CURRENT PRICES (\$ million)						
Merchandise exports fob	52,155	54,874	60,022	63,822	66,446	75,306
Services, credits	13,678	14,584	15,947	18,603	20,247	22,964
<i>Total exports of goods and services</i>	<i>65,833</i>	<i>69,458</i>	<i>75,969</i>	<i>82,425</i>	<i>86,693</i>	<i>98,270</i>
Merchandise imports fob	-49,244	-51,077	-59,431	-64,411	-74,715	-77,104
Services, debits	-15,874	-16,147	-17,610	-18,973	-20,706	-21,724
<i>Total imports of goods and services</i>	<i>-65,118</i>	<i>-67,224</i>	<i>-77,041</i>	<i>-83,384</i>	<i>-95,421</i>	<i>-98,828</i>
<i>Balance on goods and services</i>	<i>715</i>	<i>2,234</i>	<i>-1,072</i>	<i>-959</i>	<i>-8,728</i>	<i>-558</i>
AT AVERAGE 1989-90 PRICES (\$ million)						
Merchandise exports fob	54,490	59,805	63,001	68,721	70,128	77,684
Services, credits	12,944	13,640	14,770	17,195	18,816	20,833
<i>Total exports of goods and services</i>	<i>67,434</i>	<i>73,445</i>	<i>77,771</i>	<i>85,916</i>	<i>88,944</i>	<i>98,517</i>
Merchandise imports fob	-48,479	-50,728	-55,245	-59,986	-71,917	-76,284
Services, debits	-14,823	-14,898	-15,228	-16,295	-17,865	-18,351
<i>Total imports of goods and services</i>	<i>-63,302</i>	<i>-65,626</i>	<i>-70,473</i>	<i>-76,281</i>	<i>-89,782</i>	<i>-94,635</i>
<i>Balance on goods and services</i>	<i>4,132</i>	<i>7,819</i>	<i>7,298</i>	<i>9,635</i>	<i>-838</i>	<i>3,882</i>
IMPLICIT PRICE DEFLATORS (BASE 1989-90 = 100.0)						
Merchandise exports fob	95.7	91.8	95.3	92.9	94.7	96.9
Services, credits	105.7	106.9	108.0	108.2	107.6	110.2
<i>Total exports of goods and services</i>	<i>97.6</i>	<i>94.6</i>	<i>97.7</i>	<i>95.9</i>	<i>97.5</i>	<i>99.7</i>
Merchandise imports fob	101.6	100.7	107.6	107.4	103.9	101.1
Services, debits	107.1	108.4	115.6	116.4	115.9	118.4
<i>Total imports of goods and services</i>	<i>102.9</i>	<i>102.4</i>	<i>109.3</i>	<i>109.3</i>	<i>106.3</i>	<i>104.4</i>
FIXED-WEIGHTED INDEXES (BASE 1989-90 = 100.0) (a)						
Merchandise exports fob	95.5	91.8	95.2	93.3	95.8	99.0
Services, credits	105.8	107.3	108.2	109.0	108.3	110.9
<i>Total exports of goods and services</i>	<i>97.5</i>	<i>94.9</i>	<i>97.8</i>	<i>96.4</i>	<i>98.3</i>	<i>101.4</i>
Merchandise imports fob	102.1	102.2	110.7	113.1	111.9	112.7
Services, debits	107.4	108.8	117.6	118.9	118.8	120.7
<i>Total imports of goods and services</i>	<i>103.4</i>	<i>103.8</i>	<i>112.3</i>	<i>114.5</i>	<i>113.5</i>	<i>114.6</i>
TERMS OF TRADE (BASE 1989-90 = 100.0)						
Merchandise trade (b)	94.2	91.2	88.6	86.5	91.1	95.8
Services (c)	98.7	98.6	93.4	93.0	92.8	93.1
<i>Goods and services (d)</i>	<i>94.8</i>	<i>92.4</i>	<i>89.4</i>	<i>87.7</i>	<i>91.7</i>	<i>95.5</i>

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

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

TABLE 6. MERCHANDISE (BALANCE OF PAYMENTS BASIS)
(S million)

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
Exports fob —						
<i>Rural exports fob —</i>						
Meat & meat preparations	3,173	3,434	3,750	4,043	3,654	3,292
Cereal grains & cereal preparations	2,436	2,352	2,954	3,205	2,523	4,926
Sugar, sugar preparations & honey	948	747	1,072	1,315	1,730	1,712
Wool and sheepskins	2,887	3,829	3,367	3,369	4,216	3,664
Other rural	4,578	5,241	5,937	6,513	6,922	7,706
<i>Total rural</i>	<i>14,022</i>	<i>15,603</i>	<i>17,080</i>	<i>18,445</i>	<i>19,045</i>	<i>21,300</i>
<i>Non-rural exports fob —</i>						
Metal ores & minerals	8,557	7,938	7,943	7,671	7,968	9,088
Mineral fuels —						
Coal, coke and briquettes	6,480	6,949	7,620	7,253	6,936	7,843
Other mineral fuels	3,595	3,402	3,913	3,351	3,794	4,165
Metals —						
Gold	4,136	4,605	4,580	5,521	4,907	5,697
Other metals	4,737	4,702	5,210	5,396	6,097	6,799
Machinery	3,123	3,471	4,344	5,293	6,035	7,119
Transport equipment	1,907	1,655	2,022	2,087	2,047	2,500
Other manufactures	4,355	5,268	6,026	6,966	7,907	8,755
Other non-rural	1,243	1,281	1,284	1,839	1,710	2,040
<i>Total non-rural</i>	<i>38,133</i>	<i>39,271</i>	<i>42,942</i>	<i>45,377</i>	<i>47,401</i>	<i>54,006</i>
Total exports fob	52,155	54,874	60,022	63,822	66,446	75,306
Imports fob —						
<i>Consumption goods fob (a) —</i>						
Food and beverages, mainly for consumption	-1,923	-2,028	-2,261	-2,430	-2,592	-2,760
Household electrical items	-1,103	-1,257	-1,382	-1,436	-1,744	-1,766
Non-industrial transport equipment	-2,466	-2,777	-3,478	-3,800	-4,758	-4,436
Textiles, clothing and footwear	-1,623	-1,799	-2,178	-2,320	-2,566	-2,726
Toys, books and leisure goods	-1,741	-2,015	-2,238	-2,496	-2,545	-2,534
Consumption goods nes	-3,449	-3,793	-4,389	-4,751	-5,213	-5,638
<i>Total consumption goods</i>	<i>-12,305</i>	<i>-13,669</i>	<i>-15,926</i>	<i>-17,233</i>	<i>-19,418</i>	<i>-19,860</i>
<i>Capital goods fob (a) —</i>						
Machinery and industrial equipment	-4,488	-4,320	-5,446	-6,414	-7,897	-8,326
ADP equipment	-1,880	-1,915	-2,319	-2,629	-3,232	-3,593
Telecommunications equipment	-832	-949	-1,224	-1,182	-1,804	-1,996
Civil aircraft	-1,885	-1,685	-828	-241	-529	-688
Industrial transport equipment nes	-1,605	-1,240	-1,838	-2,084	-2,714	-2,214
Capital goods nes	-1,627	-1,788	-2,000	-2,293	-2,365	-2,366
<i>Total capital goods</i>	<i>-12,317</i>	<i>-11,897</i>	<i>-13,655</i>	<i>-14,843</i>	<i>-18,541</i>	<i>-19,183</i>
<i>Intermediate and other goods fob (a) —</i>						
Food and beverages, mainly for industry	-390	-388	-436	-509	-774	-700
Primary industrial supplies nes	-556	-586	-677	-701	-901	-879
Fuels and lubricants	-2,977	-2,715	-3,623	-3,317	-3,566	-4,163
Parts for transport equipment	-3,028	-2,941	-3,675	-4,183	-4,714	-4,600
Parts for ADP equipment	-1,109	-1,278	-1,423	-1,681	-1,858	-1,857
Other parts for capital goods	-3,426	-3,580	-4,236	-5,047	-5,975	-6,393
Organic and inorganic chemicals	-1,675	-1,804	-2,056	-2,102	-2,431	-2,754
Paper and paperboard	-1,142	-1,295	-1,381	-1,465	-1,794	-1,868
Textile yarn and fabrics	-1,516	-1,680	-1,763	-1,869	-2,036	-1,922
Iron and steel	-887	-822	-946	-1,039	-1,285	-1,408
Plastics	-1,036	-1,086	-1,272	-1,375	-1,646	-1,685
Non-monetary gold	-624	-1,034	-1,019	-978	-705	-702
Processed industrial supplies nes	-5,817	-6,059	-7,135	-7,783	-8,680	-8,793
Other goods	-439	-243	-208	-286	-391	-337
<i>Total intermediate and other goods</i>	<i>-24,622</i>	<i>-25,511</i>	<i>-29,850</i>	<i>-32,335</i>	<i>-36,756</i>	<i>-38,061</i>
Total imports fob	-49,244	-51,077	-59,431	-64,411	-74,715	-77,104
Balance on merchandise trade	2,911	3,797	591	-589	-8,269	-1,798

(a) Definitions of the component series are given in the ABS Information Paper, *Change to Commodity Classification of Merchandise Imports in Balance of Payments Publications* (ABS Catalogue No. 5344.0).

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

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
Exports fob —						
<i>Rural exports fob —</i>						
Meat & meat preparations	3,259	3,511	3,766	3,830	3,733	3,641
Cereal grains & cereal preparations	3,466	2,713	3,105	3,809	2,676	3,930
Sugar, sugar preparations & honey	1,029	923	1,228	1,345	1,654	1,698
Wool and sheepskins	4,002	5,781	5,206	5,428	5,039	4,815
Other rural	4,683	5,230	5,655	5,953	5,986	6,456
<i>Total rural</i>	<i>16,439</i>	<i>18,158</i>	<i>18,960</i>	<i>20,365</i>	<i>19,088</i>	<i>20,540</i>
<i>Non-rural exports fob —</i>						
Metal ores & minerals	8,729	8,756	8,805	9,450	9,936	10,517
Mineral fuels —						
Coal, coke and briquettes	6,401	6,923	7,226	7,207	7,556	7,727
Other mineral fuels	2,615	2,884	3,156	3,160	3,562	3,785
Metals —						
Gold	4,394	5,300	5,014	5,420	5,131	6,004
Other metals	5,140	5,700	6,163	6,752	6,390	6,980
Machinery	3,201	3,668	4,574	5,931	7,206	9,290
Transport equipment	1,885	1,548	1,669	1,634	1,608	2,064
Other manufactures	4,384	5,485	6,064	6,901	7,846	8,641
Other non-rural	1,302	1,383	1,370	1,901	1,805	2,136
<i>Total non-rural</i>	<i>38,051</i>	<i>41,647</i>	<i>44,041</i>	<i>48,356</i>	<i>51,040</i>	<i>57,144</i>
Total exports fob	54,490	59,805	63,001	68,721	70,128	77,684
Imports fob —						
<i>Consumption goods fob (a) —</i>						
Food and beverages, mainly for consumption	-1,895	-1,924	-2,010	-2,204	-2,325	-2,367
Household electrical items	-1,159	-1,292	-1,299	-1,308	-1,678	-1,762
Non-industrial transport equipment	-2,347	-2,435	-2,608	-2,538	-3,097	-2,921
Textiles, clothing and footwear	-1,646	-1,740	-1,964	-2,080	-2,438	-2,631
Toys, books and leisure goods	-1,682	-1,913	-2,024	-2,205	-2,340	-2,261
Consumption goods nes	-3,317	-3,565	-3,830	-4,036	-4,570	-4,930
<i>Total consumption goods</i>	<i>-12,046</i>	<i>-12,869</i>	<i>-13,735</i>	<i>-14,371</i>	<i>-16,448</i>	<i>-16,872</i>
<i>Capital goods fob (a) —</i>						
Machinery and industrial equipment	-4,242	-3,983	-4,442	-5,042	-6,340	-6,728
ADP equipment	-2,166	-2,552	-3,437	-4,612	-6,728	-8,853
Telecommunications equipment	-869	-971	-1,150	-1,051	-1,811	-2,303
Civil aircraft	-1,853	-1,588	-704	-195	-449	-596
Industrial transport equipment nes	-1,577	-1,110	-1,315	-1,368	-1,805	-1,434
Capital goods nes	-1,566	-1,686	-1,665	-1,859	-1,951	-1,971
<i>Total capital goods</i>	<i>-12,273</i>	<i>-11,890</i>	<i>-12,713</i>	<i>-14,127</i>	<i>-19,084</i>	<i>-21,885</i>
<i>Intermediate and other goods fob (a) —</i>						
Food and beverages, mainly for industry	-408	-392	-444	-491	-514	-481
Primary industrial supplies nes	-583	-638	-675	-687	-796	-732
Fuels and lubricants	-2,400	-2,680	-3,260	-3,252	-3,435	-3,956
Parts for transport equipment	-3,010	-2,799	-3,157	-3,351	-3,797	-3,743
Parts for ADP equipment	-1,279	-1,703	-2,110	-2,942	-3,864	-4,556
Other parts for capital goods	-3,289	-3,373	-3,624	-4,300	-5,338	-5,990
Organic and inorganic chemicals	-1,733	-1,899	-2,168	-2,391	-2,630	-2,781
Paper and paperboard	-1,165	-1,352	-1,435	-1,533	-1,946	-1,693
Textile yarn and fabrics	-1,412	-1,605	-1,715	-1,883	-2,118	-1,984
Iron and steel	-919	-845	-972	-1,075	-1,383	-1,400
Plastics	-1,156	-1,223	-1,330	-1,381	-1,593	-1,459
Non-monetary gold	-646	-1,106	-1,012	-864	-662	-660
Processed industrial supplies nes	-5,715	-6,106	-6,691	-7,059	-7,922	-7,759
Other goods	-445	-248	-204	-279	-387	-333
<i>Total intermediate and other goods</i>	<i>-24,160</i>	<i>-25,969</i>	<i>-28,797</i>	<i>-31,488</i>	<i>-36,385</i>	<i>-37,527</i>
Total imports fob	-48,479	-50,728	-55,245	-59,986	-71,917	-76,284
Balance on merchandise trade	6,011	9,077	7,756	8,735	-1,789	1,400

(a) Definitions of the component series are given in the ABS Information Paper, *Change to Commodity Classification of Merchandise Imports in Balance of Payments Publications* (ABS Catalogue No. 5344.0).

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

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
Exports fob —						
<i>Rural exports fob —</i>						
Meat & meat preparations	97.4	97.8	99.6	105.6	97.9	90.4
Cereal grains & cereal preparations	70.3	86.7	95.1	84.1	94.3	125.3
Sugar, sugar preparations & honey	92.1	80.9	87.3	97.8	104.6	100.8
Wool and sheepskins	72.1	66.2	64.7	62.1	83.7	76.1
Other rural	97.8	100.2	105.0	109.4	115.6	119.4
<i>Total rural</i>	<i>85.3</i>	<i>85.9</i>	<i>90.1</i>	<i>90.6</i>	<i>99.8</i>	<i>103.7</i>
<i>Non-rural exports fob —</i>						
Metal ores & minerals	98.0	90.7	90.2	81.2	80.2	86.4
Mineral fuels —						
Coal, coke and briquettes	101.2	100.4	105.5	100.6	91.8	101.5
Other mineral fuels	137.5	118.0	124.0	106.0	106.5	110.0
Metals —						
Gold	94.1	86.9	91.3	101.9	95.6	94.9
Other metals	92.2	82.5	84.5	79.9	95.4	97.4
Machinery	97.6	94.6	95.0	89.2	83.7	76.6
Transport equipment	101.2	106.9	121.2	127.7	127.3	121.1
Other manufactures	99.3	96.0	99.4	100.9	100.8	101.3
Other non-rural	95.5	92.6	93.7	96.7	94.7	95.5
<i>Total non-rural</i>	<i>100.2</i>	<i>94.3</i>	<i>97.5</i>	<i>93.8</i>	<i>92.9</i>	<i>94.5</i>
Total exports fob	95.7	91.8	95.3	92.9	94.7	96.9
Imports fob —						
<i>Consumption goods fob (a) —</i>						
Food and beverages, mainly for consumption	101.5	105.4	112.5	110.3	111.5	116.6
Household electrical items	95.2	97.3	106.4	109.8	103.9	100.2
Non-industrial transport equipment	105.1	114.0	133.4	149.7	153.6	151.9
Textiles, clothing and footwear	98.6	103.4	110.9	111.5	105.3	103.6
Toys, books and leisure goods	103.5	105.3	110.6	113.2	108.8	112.1
Consumption goods nes	104.0	106.4	114.6	117.7	114.1	114.4
<i>Total consumption goods</i>	<i>102.2</i>	<i>106.2</i>	<i>116.0</i>	<i>119.9</i>	<i>118.1</i>	<i>117.7</i>
<i>Capital goods fob (a) —</i>						
Machinery and industrial equipment	105.8	108.5	122.6	127.2	124.6	123.8
ADP equipment	86.8	75.0	67.5	57.0	48.0	40.6
Telecommunications equipment	95.7	97.7	106.4	112.5	99.6	86.7
Civil aircraft	101.7	106.1	117.6	123.6	117.8	115.4
Industrial transport equipment nes	101.8	111.7	139.8	152.3	150.4	154.4
Capital goods nes	103.9	106.0	120.1	123.3	121.2	120.0
<i>Total capital goods</i>	<i>100.4</i>	<i>100.1</i>	<i>107.4</i>	<i>105.1</i>	<i>97.2</i>	<i>87.7</i>
<i>Intermediate and other goods fob (a) —</i>						
Food and beverages, mainly for industry	95.6	99.0	98.2	103.7	150.6	145.5
Primary industrial supplies nes	95.4	91.8	100.3	102.0	113.2	120.1
Fuels and lubricants	124.0	101.3	111.1	102.0	103.8	105.2
Parts for transport equipment	100.6	105.1	116.4	124.8	124.2	122.9
Parts for ADP equipment	86.7	75.0	67.4	57.1	48.1	40.8
Other parts for capital goods	104.2	106.1	116.9	117.4	111.9	106.7
Organic and inorganic chemicals	96.7	95.0	94.8	87.9	92.4	99.0
Paper and paperboard	98.0	95.8	96.2	95.6	92.2	110.3
Textile yarn and fabrics	107.4	104.7	102.8	99.3	96.1	96.9
Iron and steel	96.5	97.3	97.3	96.7	92.9	100.6
Plastics	89.6	88.8	95.6	99.6	103.3	115.5
Non-monetary gold	96.6	93.5	100.7	113.2	106.5	106.4
Processed industrial supplies nes	101.8	99.2	106.6	110.3	109.6	113.3
Other goods	98.7	98.0	102.0	102.5	101.0	101.2
<i>Total intermediate and other goods</i>	<i>101.9</i>	<i>98.2</i>	<i>103.7</i>	<i>102.7</i>	<i>101.0</i>	<i>101.4</i>
Total imports fob	101.6	100.7	107.6	107.4	103.9	101.1

(a) Definitions of the component series are given in the ABS Information Paper, *Change to Commodity Classification of Merchandise Imports in Balance of Payments Publications* (ABS Catalogue No. 5344.0).

TABLE 9. MERCHANDISE --- COMPARISON WITH INTERNATIONAL TRADE STATISTICS
(\$ million)

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
Exports ---						
<i>International trade statistics</i>	52,398	55,027	60,702	64,549	67,049	76,041
<i>Adjustments ---</i>						
Coverage	-49	-227	-691	-749	-712	-905
Timing	-194	74	11	22	109	170
Merchandise exports (balance of payments basis)	52,155	54,874	60,022	63,822	66,446	75,306
Imports ---						
<i>International trade statistics</i>	48,912	50,984	59,576	64,471	74,620	77,793
<i>Adjustments ---</i>						
Coverage	75	97	161	-4	169	-677
Timing	286	28	-281	-45	-61	33
Other	-29	-32	-25	-11	-13	-45
Merchandise imports (balance of payments basis) (a)	49,244	51,077	59,431	64,411	74,715	77,104

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

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

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
AT CURRENT PRICES (\$ million)						
Credits ---						
Shipment	571	569	614	1,101	1,139	1,233
Other Transportation (a)	3,845	4,096	4,640	4,617	5,401	5,891
Travel	5,351	5,939	6,553	7,910	9,500	11,007
Other services (a)	3,911	3,980	4,140	4,975	4,207	4,833
Total	13,678	14,584	15,947	18,603	20,247	22,964
AT AVERAGE 1989-90 PRICES (\$ million)						
Shipment	543	545	584	1,043	1,106	1,182
Other Transportation (a)	3,570	3,787	4,351	4,359	5,387	5,753
Travel	5,091	5,611	6,045	7,291	8,576	9,677
Other services (a)	3,740	3,697	3,790	4,502	3,747	4,221
Total	12,944	13,640	14,770	17,195	18,816	20,833
IMPLICIT PRICE DEFLATORS (BASE 1989-90 = 100.0)						
Shipment	105.2	104.4	105.1	105.6	103.0	104.3
Other transportation	107.7	108.2	106.6	105.9	100.3	102.4
Travel	105.1	105.8	108.4	108.5	110.8	113.7
Other services	104.6	107.7	109.2	110.5	112.3	114.5
Total	105.7	106.9	108.0	108.2	107.6	110.2
AT CURRENT PRICES (\$ million)						
Debits ---						
Shipment	-3,188	-3,257	-3,772	-3,854	-4,384	-4,429
Other Transportation (a)	-3,373	-3,586	-3,698	-4,390	-5,406	-5,609
Travel	-4,827	-4,626	-4,985	-5,157	-5,774	-6,434
Other services (a)	-4,486	-4,678	-5,155	-5,572	-5,142	-5,252
Total	-15,874	-16,147	-17,610	-18,973	-20,706	-21,724
AT AVERAGE 1989-90 PRICES (\$ million)						
Shipment	-3,182	-3,242	-3,500	-3,708	-4,266	-4,105
Other Transportation (a)	-3,100	-3,442	-3,721	-4,345	-5,247	-5,342
Travel	-4,431	-4,097	-3,946	-3,978	-4,406	-4,864
Other services (a)	-4,110	-4,117	-4,061	-4,264	-3,946	-4,040
Total	-14,823	-14,898	-15,228	-16,295	-17,865	-18,351
IMPLICIT PRICE DEFLATORS (BASE 1989-90 = 100.0)						
Shipment	100.2	100.5	107.8	103.9	102.8	107.9
Other transportation	108.8	104.2	99.4	101.0	103.0	105.0
Travel	108.9	112.9	126.3	129.6	131.0	132.3
Other services	109.1	113.6	126.9	130.7	130.3	130.0
Total	107.1	108.4	115.6	116.4	115.9	118.4

(a) From the September quarter 1994, estimates of agency services provided to resident and non-resident transport operators are included in *Other transportation*. Prior to this they are included in *Other services*.

TABLE 11. SERVICES CREDITS
 (\$ million)

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
<i>Shipment —</i>						
Freight on exports	559	557	602	1,089	1,127	1,221
Insurance on exports	12	12	12	12	12	12
<i>Total</i>	<i>571</i>	<i>569</i>	<i>614</i>	<i>1,101</i>	<i>1,139</i>	<i>1,233</i>
<i>Other transportation —</i>						
Passenger services	1,628	1,809	2,167	2,334	n.p.	n.p.
Port services etc (a)	2,217	2,287	2,473	2,283	n.p.	n.p.
<i>Total</i>	<i>3,845</i>	<i>4,096</i>	<i>4,640</i>	<i>4,617</i>	<i>5,401</i>	<i>5,891</i>
<i>Travel —</i>						
Students' expenditure	960	1,115	1,459	1,900	2,301	2,791
Other	4,391	4,824	5,094	6,010	7,199	8,216
<i>Total</i>	<i>5,351</i>	<i>5,939</i>	<i>6,553</i>	<i>7,910</i>	<i>9,500</i>	<i>11,007</i>
<i>Other services —</i>						
Official	309	257	276	344	315	300
Non-official —						
Expenditure of foreign governments	114	125	125	125	155	171
Expenditure of foreign government employees	75	77	74	84	84	82
Expenditure of resident entity employees	357	258	249	223	317	373
Financial services	249	302	301	475	390	411
Insurance services nec	209	124	152	640	377	618
Miscellaneous services (a)	2,598	2,837	2,963	3,084	2,569	2,878
<i>Total</i>	<i>3,602</i>	<i>3,723</i>	<i>3,864</i>	<i>4,631</i>	<i>3,892</i>	<i>4,533</i>
<i>Total other services</i>	<i>3,911</i>	<i>3,980</i>	<i>4,140</i>	<i>4,975</i>	<i>4,207</i>	<i>4,833</i>
Total services credits	13,678	14,584	15,947	18,603	20,247	22,964

(a) From the September quarter 1994, estimates of agency services provided to non-resident transport operators are included in *Port services etc.* Prior to this they are included in *Miscellaneous services.*

TABLE 12. SERVICES DEBITS
 (\$ million)

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
<i>Shipment —</i>						
Freight on imports	-3,164	-3,233	-3,748	-3,830	-4,360	-4,405
Insurance on imports	-24	-24	-24	-24	-24	-24
<i>Total</i>	<i>-3,188</i>	<i>-3,257</i>	<i>-3,772</i>	<i>-3,854</i>	<i>-4,384</i>	<i>-4,429</i>
<i>Other transportation —</i>						
Passenger services	-2,222	-2,408	-2,457	-2,466	-2,721	-2,928
Port services etc (a)	-1,151	-1,178	-1,241	-1,924	-2,685	2,681
<i>Total</i>	<i>-3,373</i>	<i>-3,586</i>	<i>-3,698</i>	<i>-4,390</i>	<i>-5,406</i>	<i>-5,609</i>
<i>Travel —</i>						
Students' expenditure	-291	-320	-333	-335	-425	-469
Other	-4,536	-4,306	-4,652	4,822	-5,349	-5,965
<i>Total</i>	<i>-4,827</i>	<i>-4,626</i>	<i>-4,985</i>	<i>-5,157</i>	<i>-5,774</i>	<i>-6,434</i>
<i>Other services —</i>						
Official —						
Defence services	-90	-106	-117	-97	-85	-95
Financial services	-4	-8	-2	—	—	—
Miscellaneous services	-353	-273	-310	-323	-326	-352
<i>Total</i>	<i>-447</i>	<i>-387</i>	<i>-429</i>	<i>-420</i>	<i>-411</i>	<i>-447</i>
Non-official —						
Expenditure of Aust government employees	-123	-128	-151	-143	-127	-122
Expenditure of non-resident entity employees	-387	-408	-445	-458	-498	-554
Financial services	-194	-242	-292	-340	-282	-276
Insurance services nec	-269	-391	-658	-991	-998	-896
Miscellaneous services (a)	-3,066	-3,122	-3,180	-3,220	-2,826	-2,957
<i>Total</i>	<i>-4,039</i>	<i>-4,291</i>	<i>-4,726</i>	<i>-5,152</i>	<i>-4,731</i>	<i>-4,805</i>
<i>Total other services</i>	<i>-4,486</i>	<i>-4,678</i>	<i>-5,155</i>	<i>-5,572</i>	<i>-5,142</i>	<i>-5,252</i>
Total services debits	-15,874	-16,147	-17,610	-18,973	-20,706	-21,724

(a) From the September quarter 1994, estimates of agency services provided to resident transport operators are included in *Port services etc.* Prior to this they are included in *Miscellaneous services.*

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

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
<i>Credits (a) —</i>						
<i>Education services —</i>						
Sponsored students	47	68	69	78	78	na
Subsidised students	78	47	23	11	9	na
Full fee students	392	476	631	805	949	na
<i>Total</i>	<i>517</i>	<i>591</i>	<i>723</i>	<i>894</i>	<i>1,036</i>	<i>1,216</i>
<i>Other goods and services —</i>						
Sponsored students	64	94	97	109	111	na
Subsidised students	59	29	15	8	7	na
Full fee students	319	401	624	889	1,147	na
<i>Total</i>	<i>443</i>	<i>523</i>	<i>736</i>	<i>1,006</i>	<i>1,265</i>	<i>1,575</i>
<i>Total —</i>						
Short term (b)	181	135	182	329	430	564
Long term (b)	779	979	1,277	1,571	1,871	2,227
<i>Total</i>	<i>960</i>	<i>1,115</i>	<i>1,459</i>	<i>1,900</i>	<i>2,301</i>	<i>2,791</i>
<i>Debits (c) —</i>						
Short term (b)	-208	-228	-240	-246	-326	-368
Long term (b)	83	-92	-93	-89	-99	-101
<i>Total</i>	<i>-291</i>	<i>-320</i>	<i>-333</i>	<i>-335</i>	<i>-425</i>	<i>-469</i>
Net students' expenditure	669	795	1,126	1,565	1,876	2,322

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

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

	1990-91(a)	1991-92	1992-93	1993-94	1994-95	1995-96
<i>Communications services (b)</i>	na	780	787	755	778	861
<i>Agency services provided to international transport operators (c)</i>	na	587	637	749	na	na
<i>Computer and information services</i>						
Data processing, consultancy, software & hardware related services	na	230	182	216	183	178
Database services	na	5	2	2	8	6
News agency services (d)	na	np	np	np	np	np
Computer training, education & other computer and information services nei (d)	na	49	31	25	27	34
<i>Total computer and information services</i>	na	284	215	242	218	218
<i>Research and development services (b)</i>	na	np	np	103	73	105
<i>Construction services</i>	na	49	98	16	105	67
<i>Professional services</i>						
Legal services	na	93	119	117	145	173
Accounting and auditing services	na	14	30	20	23	21
Advertising, market research and public opinion polling services	na	73	53	53	48	44
Management consultancy & public relations services	na	30	37	36	29	52
Other professional services nei	na	22	40	43	49	55
<i>Total professional services</i>	na	233	280	268	293	345
<i>Rental and operational leasing services</i>	na	19	20	11	13	7
<i>Technical services</i>						
Architectural services	na	(g)10	11	10	(g)16	27
Surveying services	na	2	8	12	(g)13	(g)30
Engineering services	na	143	141	182	206	209
Technical services nei	na	133	73	57	48	51
<i>Total technical services</i>	na	288	233	260	283	316
<i>Management fees between affiliated companies</i>	na	285	323	365	401	457
<i>Agricultural, mining, and on-site processing services</i>						
Agricultural services (e)	na	(g)25	16	np	np	np
Mining services (e)	na	31	46	26	21	48
Waste treatment and depollution services (e)	na	na	na	np	np	np
Other on-site processing services	na	na	na	-	-	(g)1
<i>Total agricultural, mining and on-site processing services</i>	na	(g)55	61	26	21	49
<i>Trade related services</i>						
Commission agents' services related to trade in goods and services	na	67	65	74	92	110
Merchanting services	na	27	63	61	146	166
Trade related services nei	na	(g)27	17	8	19	14
<i>Total trade related services</i>	na	122	145	143	257	290
<i>Personal, cultural & recreational services</i>						
Education services	na	61	92	64	60	88
Health and medical services (f)	na	7	(g)2	1	(g)2	np
Sporting, entertainment and cultural services (f)	na	26	20	27	24	39
Other personal, cultural & recreational services	na	1	6	6	-	-
<i>Total personal, cultural & recreational services</i>	na	95	121	97	86	128
<i>Other services</i>						
Manufacturing services	na	26	30	17	4	3
Repairs and processing	na	14	14	31	38	31
Other services nei (b)	na	np	np	np	np	np
<i>Total other services</i>	na	40	44	48	42	34
Total non-official miscellaneous services credits	2,598	2,837	2,963	3,084	2,569	2,878

(a) In 1990-91 relevant data were not collected. (b) 'Communication services' includes 'Other services nei' for all years and 'Research and development services' for 1991-92 & 1992-93. (c) 'Agency services' are included in 'Other transportation' credits from 1994-95 onwards. (d) 'Computer training, education & other computer services nei' includes 'New agency services' for all years. (e) 'Mining services' includes 'Agriculture service' and 'Waste treatment & depollution services' for 1993-94, 1994-95 & 1995-96. (f) 'Sporting, entertainment & cultural services' includes 'Health & medical services' for 1995-96 only. (g) Cells with relative standard errors greater than 25 per cent.

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

	1990-91(a)	1991-92	1992-93	1993-94	1994-95	1995-96
<i>Communications services (b)</i>	na	-880	-847	-960	-1007	-1040
<i>Agency services provided to international transport operators(c)</i>	na	-524	-477	467	na	na
<i>Computer and information services</i>						
Data processing, consultancy, software & hardware related services	na	-140	-149	-138	-138	-132
Database services	na	(g)-1	-1	-3	-4	-5
News agency services	na	22	-11	-13	8	8
Computer training, education & other computer and information services nei	na	-41	-31	-40	-50	-59
<i>Total computer and information services</i>	na	-203	-192	195	-200	-204
<i>Research and development services(b)</i>	na	np	-133	-169	-157	169
<i>Construction services</i>	na	-44	-44	-5	34	(g)-28
<i>Professional services</i>						
Legal services	na	(g)-36	-40	58	-61	-75
Accounting and auditing services	na	(g)-9	-7	-9	-8	-4
Advertising, market research and public opinion polling services	na	-279	-222	-181	-170	-165
Management consultancy & public relations services	na	39	-37	-54	-34	-40
Other professional services nei	na	np	-37	-48	-38	33
<i>Total professional services</i>	na	375	344	350	-311	-317
<i>Rental and operational leasing services</i>	na	-65	-81	-70	-61	-58
<i>Technical services</i>						
Architectural services (d)	na	-5	(g)-1	-1	np	np
Surveying services (d)	na	np	np	np	np	np
Engineering services	na	-109	-154	-114	-166	-170
Technical services nei (d)	na	121	-73	-89	-80	-74
<i>Total technical services</i>	na	-235	-228	-204	-246	-245
<i>Management fees between affiliated companies</i>	na	-449	-444	-444	-452	-499
<i>Agricultural, mining, and on-site processing services</i>						
Agricultural services (e)	na	-6	-2	np	np	np
Mining services (e)	na	-29	-58	-22	13	-17
Waste treatment and depollution services(e)	na	na	na	np	np	np
Other on-site processing services	na	na	na	-	-	-
<i>Total agricultural, mining, and on-site processing services</i>	na	-35	-61	-21	-13	-17
<i>Trade related services</i>						
Commission agents' services related to trade in goods and services	na	181	-203	-185	-227	-253
Merchanting services	na	-	-	-	-	-
Trade related services nei	na	-16	-29	18	-23	-20
<i>Total trade related services</i>	na	-197	-232	-204	-251	-273
<i>Personal, cultural & recreational services</i>						
Education services	na	9	-8	-5	-13	-13
Health and medical services (f)	na	np	np	np	(g)-6	(g)-6
Sporting, entertainment and cultural services (f)	na	(g) 33	-34	-52	-37	-45
Other personal, cultural & recreational services	na	-3	-23	-33	(g)-1	-
<i>Total personal, cultural & recreational services</i>	na	45	-66	-90	-57	-65
<i>Other services</i>						
Manufacturing services	na	np	-13	-9	-6	(g)-6
Repairs and processing	na	18	-19	-32	32	-35
Other services nei (b)	na	np	np	np	np	np
<i>Total other services</i>	na	-72	-32	-41	-38	-41
Total non-official miscellaneous services debits	-3,066	-3,122	-3,180	-3,220	-2,826	-2,957

(a) In 1990-91 relevant data were not collected. (b) 'Communication services' includes 'Other services nei' for all years and 'Research and development services' for 1991-92 only. (c) 'Agency services' are included in 'Other transportation' debits from 1994-95 onwards. (d) 'Technical services nei' includes 'Surveying services' for all years and 'Architectural services' for 1994-95 & 1995-96. (e) 'Mining services' includes 'Agriculture service' and 'Waste treatment & depollution services' for 1993-94, 1994-95 & 1995-96. (f) 'Sporting, entertainment & cultural services' includes 'Health & medical services' for 1991, 1992-93 & 1993-94. (g) Cells with relative standard errors greater than 25 per cent.

SECTION 3: DETAILED INCOME, TRANSFERS AND INVESTMENT TABLES

TABLE 16. INCOME CREDITS
(\$ million)

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
Property income —						
<i>Investment income —</i>						
<i>Official —</i>						
General government	106	16	4	16	7	7
Reserve Bank (a)	1,573	1,654	1,465	853	975	610
<i>Total official</i>	<i>1,679</i>	<i>1,670</i>	<i>1,468</i>	<i>869</i>	<i>983</i>	<i>616</i>
<i>Non-official —</i>						
<i>Direct investment income —</i>						
Reinvested earnings	204	555	2,045	1,979	3,293	2,161
<i>Distributed earnings —</i>						
Remitted profits (b)	65	28	23	105	149	34
Dividends (b)	259	221	541	748	294	1,789
Interest	-102	65	-58	-99	-108	91
<i>Total</i>	<i>222</i>	<i>315</i>	<i>506</i>	<i>754</i>	<i>334</i>	<i>1,914</i>
<i>Total direct investment income</i>	<i>426</i>	<i>870</i>	<i>2,550</i>	<i>2,733</i>	<i>3,627</i>	<i>4,074</i>
<i>Portfolio and other investment income —</i>						
Dividends	316	458	447	390	434	476
Interest	802	705	790	937	941	1,202
<i>Total portfolio and other investment income</i>	<i>1,118</i>	<i>1,163</i>	<i>1,238</i>	<i>1,326</i>	<i>1,375</i>	<i>1,679</i>
<i>Total non-official</i>	<i>1,544</i>	<i>2,033</i>	<i>3,788</i>	<i>4,059</i>	<i>5,002</i>	<i>5,753</i>
<i>Total investment income</i>	<i>3,223</i>	<i>3,703</i>	<i>5,256</i>	<i>4,928</i>	<i>5,985</i>	<i>6,369</i>
<i>Other property income</i>	<i>202</i>	<i>240</i>	<i>336</i>	<i>371</i>	<i>419</i>	<i>454</i>
Total property income	3,425	3,943	5,592	5,299	6,404	6,823
Labour and other income —						
<i>Labour income —</i>						
Earnings in Australia	45	47	52	53	53	56
Earnings abroad	387	408	445	458	498	554
<i>Total</i>	<i>432</i>	<i>455</i>	<i>497</i>	<i>511</i>	<i>551</i>	<i>610</i>
<i>Insurance income</i>	<i>150</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
Total labour and other income	582	455	497	511	551	610
Total income credits	4,007	4,398	6,089	5,810	6,955	7,433

(a) Also includes interest/remuneration received from the IMF on behalf of the Commonwealth Government. (b) From the June quarter 1996, the separate identification of dividends and remitted profits is not available.

TABLE 17. INCOME DEBITS
(\$ million)

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
Property income —						
<i>Investment income —</i>						
<i>Official —</i>						
<i>General government —</i>						
Interest on borrowing domiciled abroad	-1,916	-2,022	-2,029	-2,955	-2,595	-2,801
Interest on borrowing domiciled in Australia	-1,888	-1,890	-1,513	-1,119	-1,387	-1,729
<i>Total</i>	-3,804	-3,912	-3,542	-4,074	-3,981	-4,529
Reserve Bank (a)	-39	-34	-38	-35	-39	-36
<i>Total official (b)</i>	-3,843	-3,946	-3,580	-4,109	-4,020	-4,565
<i>Non-official —</i>						
<i>Direct investment income —</i>						
Reinvested earnings	-642	-720	-2,364	-3,570	-5,904	-6,036
Distributed earnings —						
Remitted profits	-1,343	-1,379	-1,616	-1,184	-1,374	-1,219
Dividends	-2,120	-1,666	-1,553	-2,058	-2,570	-3,316
Interest	-1,317	-1,017	-1,044	-895	-983	-969
<i>Total</i>	-4,780	-4,062	-4,213	-4,137	-4,927	-5,504
<i>Total direct investment income</i>	-5,422	-4,783	-6,577	-7,707	-10,831	-11,540
<i>Portfolio and other investment income —</i>						
Dividends	-1,081	-964	-1,021	-1,179	-1,833	-2,271
Interest —						
Public sector	-3,089	-2,636	-1,744	-1,470	-1,551	-1,223
Private sector	-6,741	-5,813	-5,061	-4,562	-5,064	-6,157
<i>Total</i>	-9,830	-8,449	-6,805	-6,032	-6,615	-7,380
<i>Total portfolio and other investment income</i>	-10,910	-9,413	-7,826	-7,210	-8,448	-9,652
<i>Total non-official</i>	-16,333	-14,196	-14,403	-14,918	-19,279	-21,192
<i>Total investment income (c)</i>	-20,176	-18,142	-17,984	-19,027	-23,299	-25,757
<i>Other property income —</i>						
Cinema and TV film royalties	-424	-420	-402	-444	-462	-489
Other	-1,038	-1,119	-1,132	-1,289	-1,311	-1,341
<i>Total</i>	-1,462	-1,539	-1,534	-1,733	-1,773	-1,830
Total property income	-21,638	-19,681	-19,518	-20,760	-25,072	-27,587
Labour and other income —						
<i>Official</i>	-72	-68	-62	-60	-72	-68
<i>Non-official —</i>						
Labour income	-357	-258	-249	-223	-317	-373
Insurance income	—	—	—	—	—	—
<i>Total non-official</i>	-357	-258	-249	-223	-317	-373
Total labour and other income	-429	-326	-311	-283	-389	-441
Total income debits	-22,067	-20,007	-19,829	-21,043	-25,461	-28,028

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

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

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

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
INTEREST PAYABLE ON FOREIGN BORROWING(a)						
OFFICIAL —						
Commonwealth government and Reserve Bank	1,967	1,672	1,425	1,156	1,315	1,649
State government	1,876	2,274	2,156	2,953	2,705	2,917
Total official	3,843	3,946	3,580	4,109	4,020	4,565
NON-OFFICIAL —						
Financial enterprises —						
Public sector	1,979	1,634	920	951	890	806
Private sector	3,918	3,680	3,438	2,912	3,609	4,707
<i>Total</i>	<i>5,897</i>	<i>5,314</i>	<i>4,358</i>	<i>3,863</i>	<i>4,499</i>	<i>5,513</i>
Trading enterprises —						
Public sector	1,110	1,002	822	516	662	418
Private sector	3,971	3,057	2,583	2,460	2,384	2,362
<i>Total</i>	<i>5,080</i>	<i>4,059</i>	<i>3,405</i>	<i>2,976</i>	<i>3,046</i>	<i>2,780</i>
Total non-official	10,977	9,373	7,763	6,839	7,545	8,293
TOTAL	14,820	13,318	11,344	10,948	11,565	12,859
of which —						
Public sector —						
Official	3,843	3,946	3,580	4,109	4,020	4,565
Non-official	3,089	2,636	1,742	1,466	1,551	1,223
<i>Total</i>	<i>6,932</i>	<i>6,582</i>	<i>5,323</i>	<i>5,575</i>	<i>5,571</i>	<i>5,789</i>
Private sector	7,888	6,736	6,021	5,373	5,994	7,070
INTEREST RECEIVABLE ON AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS						
OFFICIAL —						
Reserve assets	1,573	1,654	1,465	853	975	610
Lending	94	16	4	16	7	1
Total official	1,667	1,670	1,468	869	983	611
NON-OFFICIAL —						
Financial enterprises	877	671	663	597	806	1,210
Trading enterprises	-290	46	49	210	-26	18
Total non-official	588	716	711	806	780	1,228
TOTAL	2,255	2,387	2,179	1,676	1,763	1,839
of which —						
Public sector —						
Official	1,667	1,670	1,468	869	983	611
Non-official	538	417	393	220	308	371
<i>Total</i>	<i>2,205</i>	<i>2,087</i>	<i>1,862</i>	<i>1,089</i>	<i>1,291</i>	<i>981</i>
Private sector	50	299	318	586	473	858
NET INTEREST PAYABLE(b)						
OFFICIAL	2,176	2,275	2,112	3,240	3,037	3,955
NON-OFFICIAL —						
Financial enterprises	5,019	4,643	3,695	3,266	3,693	4,303
Trading enterprises	5,370	4,013	3,357	2,766	3,072	2,762
Total non-official	10,390	8,656	7,052	6,032	6,765	7,064
TOTAL	12,566	10,932	9,164	9,272	9,802	11,019
of which —						
Public sector —						
Official	2,176	2,275	2,112	3,240	3,037	3,955
Non-official	2,551	2,220	1,349	1,246	1,243	853
<i>Total</i>	<i>4,727</i>	<i>4,495</i>	<i>3,461</i>	<i>4,486</i>	<i>4,281</i>	<i>4,807</i>
Private sector	7,838	6,437	5,703	4,786	5,521	6,212

(b) Interest payable on foreign borrowing less interest receivable on Australian lending abroad and reserve assets.

TABLE 19. ROYALTIES, ETC
(\$ million)

	1990-91(a)	1991-92	1992-93	1993-94	1994-95	1995-96
Credits						
<i>Royalties, etc on—</i>						
Films, television programmes and video tapes	na	62	85	82	99	121
Music	na	27	29	25	29	35
Computer software	na	48	122	172	187	188
Technical know-how	na	71	58	49	62	62
Trademarks & franchising fees (b)	na	na	na	na	(c)6	10
Other royalties	na	32	42	44	36	37
Total other property income credits	202	240	336	371	419	454
Debits						
<i>Royalties, etc on—</i>						
Films, television programmes and video tapes	-424	-420	-402	-444	-462	-489
Music	na	-141	-130	-128	-166	-166
Computer software	na	-176	-204	-275	-230	-214
Technical know-how	na	-484	-439	-503	-510	-534
Trademarks & franchising fees (b)	na	na	na	na	-235	-285
Other royalties	-1038	-317	-359	-383	-170	-142
Total other property income debits	-1,462	-1,539	-1,534	-1,733	-1,773	-1,830

(a) In 1990-91 relevant data were not collected. (b) Prior to 1994-95 this category was not collected as a separate series. Instead it appeared as part of the other royalties series. Further, the series royalties on publications which previously appeared as a separate series is now included in other royalties. (c) Cells with standard errors greater than 25 per cent.

TABLE 20. UNREQUITED TRANSFERS
(\$ million)

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
Credits—						
<i>Official</i>	1,100	894	827	793	826	921
<i>Non-official—</i>						
Migrants' transfers	2,724	2,774	1,347	1,058	1,383	1,956
Miscellaneous transfers	787	802	806	823	888	915
<i>Total non-official</i>	<i>3,511</i>	<i>3,576</i>	<i>2,153</i>	<i>1,881</i>	<i>2,271</i>	<i>2,871</i>
Total unrequited transfers credits	4,611	4,470	2,980	2,674	3,097	3,792
Debits—						
<i>Official—</i>						
<i>Foreign aid—</i>						
Papua New Guinea aid	-386	-365	-354	-356	-342	-342
Other foreign aid	-673	-715	-779	-828	-883	-871
Total	-1,059	-1,080	-1,133	-1,184	-1,225	-1,213
Pensions	-201	-210	-224	-255	-228	-240
Miscellaneous transfers	-57	-83	-75	-144	-138	-119
<i>Total official</i>	<i>-1,317</i>	<i>-1,373</i>	<i>-1,432</i>	<i>-1,583</i>	<i>-1,591</i>	<i>-1,572</i>
<i>Non-official—</i>						
Migrants' transfers	-441	-461	-464	-460	-506	-549
Withholding taxes	-46	-37	-37	-47	-48	-48
Miscellaneous transfers	-500	-502	-505	-518	-559	-580
<i>Total non-official</i>	<i>-987</i>	<i>-1,000</i>	<i>-1,006</i>	<i>-1,025</i>	<i>-1,113</i>	<i>-1,177</i>
Total unrequited transfers debits	-2,304	-2,373	-2,438	-2,608	-2,704	-2,749
Net unrequited transfers	2,307	2,097	542	66	393	1,043

TABLE 21. CAPITAL ACCOUNT TRANSACTIONS(a)
(S million)

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
FOREIGN INVESTMENT IN AUSTRALIA						
OFFICIAL —						
General government —						
Borrowing —						
Domiciled abroad	644	3,552	10,063	3,760	5,980	-4,882
Domiciled in Australia	-500	-2,328	242	3,297	3,828	8,268
<i>Total</i>	<i>144</i>	<i>1,225</i>	<i>10,305</i>	<i>7,057</i>	<i>9,808</i>	<i>3,386</i>
Other	-5	29	-35	83	73	-190
<i>Total</i>	<i>139</i>	<i>1,196</i>	<i>10,270</i>	<i>7,140</i>	<i>9,881</i>	<i>3,196</i>
Reserve Bank	-22	21	39	-49	23	16
Total official	117	1,217	10,309	7,091	9,904	3,180
NON-OFFICIAL --						
Direct investment —						
Reinvestment of earnings						
	642	720	2,364	3,570	5,904	6,036
Corporate equities						
	4,490	4,074	3,559	818	836	5,636
Net equity in branches						
	1,551	696	575	850	349	533
Borrowing						
	941	1,076	-1,263	520	-603	3,124
Other						
	-309	269	234	53	809	382
<i>Total</i>	<i>7,314</i>	<i>6,836</i>	<i>5,470</i>	<i>5,811</i>	<i>7,295</i>	<i>14,947</i>
Portfolio and other investment —						
Corporate equities						
	3,217	1,077	4,013	14,638	4,931	6,715
Borrowing --						
Public sector						
	-750	-729	186	-438	-3,410	1,055
Private sector						
	10,719	7,342	-2,246	-203	2,790	15,439
<i>Total</i>	<i>9,969</i>	<i>6,613</i>	<i>-2,432</i>	<i>-641</i>	<i>-620</i>	<i>16,494</i>
Accounts payable/prepayments received —						
Public sector						
	22	26	-2	845	484	-299
Private sector						
	-156	416	379	128	908	927
<i>Total</i>	<i>-178</i>	<i>442</i>	<i>377</i>	<i>717</i>	<i>425</i>	<i>628</i>
<i>Total</i>	<i>13,008</i>	<i>8,132</i>	<i>1,958</i>	<i>14,714</i>	<i>4,736</i>	<i>23,837</i>
Total non-official	20,322	14,968	7,428	20,525	12,030	38,783
TOTAL	20,439	16,185	17,737	27,616	21,934	41,964
AUSTRALIAN INVESTMENT ABROAD (b)						
OFFICIAL —						
Reserve assets						
	1,428	-3,929	3,949	1,037	-1,971	817
Lending						
	-363	198	-47	521	-603	-35
Accounts receivable/ prepayments made						
	382	-69	-125	-150	-146	140
Other						
	401	-389	128	182	205	---
Total official	1,848	-4,585	-3,993	1,590	-2,515	922
NON-OFFICIAL —						
Direct investment —						
Reinvestment of earnings						
	204	555	2,045	1,979	3,293	2,161
Corporate equities						
	-3,902	2,024	2,033	1,698	59	3,624
Net equity in branches						
	215	101	777	673	119	-57
Lending						
	2,534	-59	-2,171	1,803	653	3,049
Other						
	13	-88	159	22	-300	244
<i>Total</i>	<i>-937</i>	<i>2,535</i>	<i>2,844</i>	<i>6,175</i>	<i>3,824</i>	<i>9,021</i>
Portfolio and other investment —						
Corporate equities						
	2,454	2,989	-132	4,643	-502	2,359
Lending —						
Public sector						
	-89	1,071	166	-75	814	1,626
Private sector						
	1,368	834	5,057	1,811	-1,631	5,104
<i>Total</i>	<i>1,279</i>	<i>1,905</i>	<i>5,223</i>	<i>1,735</i>	<i>-817</i>	<i>6,729</i>
Accounts receivable/prepayments made —						
Public sector						
	-431	-979	-84	1,217	-1,162	18
Private sector						
	181	123	198	323	554	434
<i>Total</i>	<i>-250</i>	<i>-856</i>	<i>114</i>	<i>1,540</i>	<i>-607</i>	<i>452</i>
<i>Total</i>	<i>3,483</i>	<i>4,037</i>	<i>5,205</i>	<i>7,919</i>	<i>-1,926</i>	<i>9,540</i>
Total non-official	2,546	6,572	8,049	14,093	1,898	18,561
TOTAL	4,394	1,987	4,055	15,684	-617	19,483

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

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

	At 30 June					
	1991	1992	1993	1994	1995	1996
FOREIGN INVESTMENT IN AUSTRALIA						
OFFICIAL —						
General government —						
Borrowing — (a)						
Domiciled abroad	20,664	25,075	38,038	38,223	44,976	38,765
Domiciled in Australia	21,234	21,159	22,610	24,340	29,994	39,435
Total	41,897	46,234	60,648	62,563	74,970	78,200
Other	28	-57	-92	-9	64	126
Total	41,869	46,177	60,556	62,554	75,034	78,074
Reserve Bank	33	54	93	44	67	51
Total official	41,902	46,231	60,649	62,598	75,101	78,125
NON-OFFICIAL —						
Direct investment —						
Corporate equities	64,672	68,477	72,414	80,840	87,716	100,190
Net equity in branches	14,210	14,323	16,605	17,811	15,828	16,794
Borrowing(a)	19,941	21,716	21,898	21,589	22,066	25,419
Other	3,049	3,216	3,378	3,363	4,338	4,088
Total	101,872	107,732	114,295	123,603	129,947	146,490
Portfolio and other investment —						
Corporate equities	26,770	29,582	35,308	57,888	64,131	73,566
Borrowing — (a)						
Public sector	33,010	33,681	35,114	33,175	25,080	19,667
Private sector	83,892	90,463	92,861	89,545	101,498	112,675
Total	116,902	124,144	127,976	122,720	126,578	132,342
Accounts payable/prepayments received —						
Public sector	147	172	171	1,012	506	200
Private sector	3,233	3,534	3,464	4,669	5,885	6,817
Total	3,380	3,706	3,635	5,681	6,391	7,017
Total	147,052	157,433	166,918	186,289	197,099	212,924
Total non-official	248,924	265,165	281,214	309,892	327,047	359,414
TOTAL	290,827	311,395	341,862	372,490	402,148	437,540
AUSTRALIAN INVESTMENT ABROAD						
OFFICIAL —						
Reserve assets	24,047	22,240	20,823	20,661	20,184	19,059
Lending(a)	452	175	140	661	58	21
Accounts receivable/prepayments made	1,316	1,247	1,122	972	826	968
Other	1,755	1,366	1,494	1,676	1,881	1,881
Total official	27,570	25,028	23,579	23,970	22,949	21,929
NON-OFFICIAL —						
Direct investment —						
Corporate equities	36,813	42,719	47,490	47,250	53,313	54,380
Net equity in branches	1,624	1,779	2,117	2,667	2,844	2,551
Lending(a)(b)	-316	111	-1,983	1,318	-2,435	367
Other	244	84	375	460	166	404
Total	38,365	44,693	47,999	49,058	53,888	57,701
Portfolio and other investment —						
Corporate equities	16,639	21,435	27,191	31,993	34,730	37,690
Lending — (a)						
Public sector	3,914	5,709	6,230	6,146	8,617	8,973
Private sector	8,623	9,892	16,193	16,512	15,779	20,057
Total	12,537	15,602	22,424	22,658	24,397	29,030
Accounts receivable/prepayments made —						
Public sector	1,939	977	952	2,068	910	712
Private sector	2,944	2,970	3,570	4,155	4,534	4,898
Total	4,883	3,947	4,522	6,223	5,444	5,610
Total	34,059	40,983	54,137	60,874	64,571	72,330
Total non-official	72,424	85,677	102,137	109,932	118,459	130,031
TOTAL	99,994	110,704	125,716	133,902	141,409	151,959

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

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

	At 30 June					
	1991	1992	1993	1994	1995	1996
FOREIGN BORROWING (GROSS DEBT)(a)						
OFFICIAL						
Commonwealth government and Reserve Bank	17,490	16,823	21,928	22,886	28,366	34,224
State government	24,440	29,465	38,813	39,722	46,671	44,027
Total official	41,930	46,288	60,741	62,607	75,037	78,251
NON-OFFICIAL —						
Financial enterprises —						
Public sector	19,643	21,258	23,402	23,559	15,928	14,711
Private sector	56,440	63,247	65,017	67,366	83,017	95,422
Total	76,082	84,505	88,418	90,926	98,945	110,134
Trading enterprises —						
Public sector	13,367	12,423	11,712	9,615	9,152	4,955
Private sector	47,394	48,932	49,743	43,768	40,546	42,671
Total	60,761	61,355	61,456	53,383	49,698	47,627
Total non-official	136,844	145,860	149,874	144,309	148,643	157,760
TOTAL	178,774	192,148	210,615	206,917	223,681	236,012
of which —						
Public sector —						
Official	41,930	46,288	60,741	62,607	75,037	78,251
Non-official	33,010	33,681	35,114	33,175	25,080	19,667
Total	74,940	79,969	95,855	95,782	100,117	97,918
Private sector	103,834	112,179	114,760	111,134	123,564	138,094
AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS(a)						
OFFICIAL —						
Reserve assets	24,047	22,240	20,823	20,661	20,184	19,059
Lending	452	175	140	661	58	21
Total official	24,499	22,415	20,963	21,322	20,242	19,080
NON-OFFICIAL —						
Financial enterprises	10,668	13,656	16,765	19,656	22,078	29,014
Trading enterprises	1,552	2,056	3,676	1,683	-117	383
Total non-official	12,220	15,713	20,441	21,339	21,962	29,397
TOTAL	36,719	38,127	41,404	42,661	42,204	48,476
of which —						
Public sector —						
Official	24,499	22,415	20,963	21,322	20,242	19,080
Non-official	5,580	8,158	8,322	7,903	8,850	9,548
Total	30,079	30,573	29,285	29,224	29,092	28,628
Private sector	6,640	7,554	12,119	13,437	13,112	19,849
NET FOREIGN DEBT(a)(b)						
OFFICIAL	17,432	23,873	39,778	41,286	54,795	59,172
NON-OFFICIAL —						
Financial enterprises	65,414	70,848	71,653	71,270	76,867	81,120
Trading enterprises	59,209	59,299	57,780	51,700	49,815	47,243
Total non-official	124,623	130,147	129,433	122,970	126,682	128,364
TOTAL	142,055	154,021	169,211	164,256	181,477	187,535
of which —						
Public sector —						
Official	17,432	23,873	39,778	41,286	54,795	59,172
Non-official	27,430	25,522	26,793	25,272	16,230	10,119
Total	44,861	49,396	66,570	66,558	71,025	69,290
Private sector	97,193	104,625	102,640	97,698	110,451	118,245

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

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

Year	Levels of investment at beginning of year	Changes in levels of investment during the year				Total	Levels of investment at end of year
		Reinvestment of earnings	Other transactions	Exchange rate variations	Other changes		
DIRECT INVESTMENT, EQUITY							
1990-91	73,849	641	6,041	-8	1,641	5,033	78,882
1991-92	78,882	720	4,771	58	1,632	3,918	82,800
1992-93	82,800	2,365	4,134	55	-334	6,219	89,019
1993-94	89,019	3,570	1,668	167	4,226	9,631	98,651
1994-95	98,651	5,904	1,185	91	-2,286	4,893	103,544
1995-96	103,544	6,036	6,169	-42	1,277	13,440	116,984
DIRECT INVESTMENT, BORROWING							
1990-91	19,116	..	941	358	-473	825	19,941
1991-92	19,941	..	1,076	650	49	1,775	(a)21,716
1992-93	21,716	..	-1,263	1,521	-76	182	21,898
1993-94	21,898	..	520	-411	-418	-309	21,589
1994-95	21,589	..	-603	556	524	477	22,066
1995-96	22,066	..	3,124	-1,416	1,645	3,353	25,419
DIRECT INVESTMENT, OTHER							
1990-91	3,179	..	-309	31	148	-130	3,049
1991-92	3,049	..	269	16	-118	167	3,216
1992-93	3,216	..	234	-28	45	162	3,378
1993-94	3,378	..	53	-55	13	-15	3,363
1994-95	3,363	..	809	-349	514	975	4,338
1995-96	4,338	..	-382	178	-45	-250	4,088
DIRECT INVESTMENT, TOTAL							
1990-91	96,144	641	6,673	381	-1,967	5,728	101,872
1991-92	101,872	720	6,115	724	-1,701	5,859	107,732
1992-93	107,732	2,365	3,105	1,549	-455	6,563	114,295
1993-94	114,295	3,570	2,241	-298	3,795	9,308	123,603
1994-95	123,603	5,904	1,391	298	-1,248	6,344	129,947
1995-96	129,947	6,036	8,910	-1,281	2,877	16,543	146,490
PORTFOLIO AND OTHER INVESTMENT, CORPORATE EQUITIES							
1990-91	23,564	..	3,217	..	-11	3,205	26,770
1991-92	26,770	..	1,077	..	1,735	2,812	29,582
1992-93	29,582	..	4,013	..	1,712	5,725	35,308
1993-94	35,308	..	14,638	..	7,943	22,580	57,888
1994-95	57,888	..	4,931	..	1,312	6,243	64,131
1995-96	64,131	..	6,715	..	2,720	9,435	73,566
PORTFOLIO AND OTHER INVESTMENT, BORROWING							
1990-91	143,654	..	10,091	2,009	3,079	15,179	158,833
1991-92	158,833	..	7,859	4,166	-426	11,599	(a)170,432
1992-93	170,432	..	7,912	8,333	2,040	18,284	188,716
1993-94	188,716	..	6,367	-5,866	-3,890	-3,389	185,327
1994-95	185,327	..	9,210	6,174	904	16,287	201,615
1995-96	201,615	..	19,864	-11,207	321	8,978	210,593
PORTFOLIO AND OTHER INVESTMENT, OTHER(b)							
1990-91	3,246	..	-183	31	258	106	3,352
1991-92	3,352	..	413	42	-158	297	3,649
1992-93	3,649	..	342	80	-528	-106	3,543
1993-94	3,543	..	800	-16	1,345	2,129	5,672
1994-95	5,672	..	497	-12	297	783	6,455
1995-96	6,455	..	438	-154	152	436	6,891
PORTFOLIO AND OTHER INVESTMENT, TOTAL							
1990-91	170,465	..	13,125	2,039	3,325	18,489	188,954
1991-92	188,954	..	9,349	4,209	1,151	14,709	203,664
1992-93	203,664	..	12,267	8,413	3,224	23,904	227,567
1993-94	227,567	..	21,805	-5,882	5,398	21,320	248,887
1994-95	248,887	..	14,638	6,162	2,513	23,313	272,201
1995-96	272,201	..	27,016	-11,361	3,193	18,849	291,049
TOTAL							
1990-91	266,609	641	19,799	2,420	1,359	24,218	290,827
1991-92	290,827	720	15,464	4,933	-549	20,569	311,395
1992-93	311,395	2,365	15,372	9,961	2,769	30,467	341,862
1993-94	341,862	3,570	24,046	-6,181	9,193	30,628	372,490
1994-95	372,490	5,904	16,031	6,460	1,264	29,658	402,148
1995-96	402,148	6,036	35,927	-12,641	6,069	35,392	437,540

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

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

Year	Levels of investment at beginning of year	Changes in levels of investment during the year					Total	Levels of investment at end of year
		Reinvestment of earnings	Other transactions	Exchange rate variations	Other changes			
DIRECT INVESTMENT, EQUITY								
1990-91	42,023	204	-3,687	-221	118	-3,586	38,437	
1991-92	38,437	555	2,126	1,629	1,751	6,061	44,498	
1992-93	44,498	2,045	2,810	705	-451	5,109	49,607	
1993-94	49,607	1,979	2,371	-2,454	-1,586	310	49,917	
1994-95	49,917	3,293	178	2,094	675	6,240	56,157	
1995-96	56,157	2,161	3,567	-3,797	-1,157	773	56,930	
DIRECT INVESTMENT, LENDING								
1990-91	-2,733	..	2,534	-100	-18	2,416	-316	
1991-92	-316	..	-59	282	204	427	(b)111	
1992-93	111	..	-2,171	120	-44	-2,094	-1,983	
1993-94	-1,983	..	1,803	19	-1,157	664	-1,318	
1994-95	-1,318	..	653	203	-1,973	-1,116	-2,435	
1995-96	-2,435	..	3,049	-267	20	2,802	367	
DIRECT INVESTMENT, OTHER								
1990-91	197	..	13	-33	67	47	244	
1991-92	244	..	-88	14	-86	-160	84	
1992-93	84	..	159	-11	143	291	375	
1993-94	375	..	20	-8	71	83	460	
1994-95	458	..	-300	19	11	-291	167	
1995-96	167	..	244	-22	15	237	404	
DIRECT INVESTMENT, TOTAL								
1990-91	39,488	204	-1,140	-353	166	-1,123	38,365	
1991-92	38,365	555	1,980	1,925	1,868	6,328	44,693	
1992-93	44,693	2,045	799	814	-351	3,306	47,999	
1993-94	47,999	1,979	4,193	-2,442	-2,672	1,057	49,057	
1994-95	49,057	3,293	531	2,317	-1,309	4,832	53,889	
1995-96	53,889	2,161	6,861	-4,087	-1,123	3,812	57,701	
PORTFOLIO AND OTHER INVESTMENT, CORPORATE EQUITIES								
1990-91	15,231	..	2,821	98	-979	1,940	17,172	
1991-92	17,172	..	2,456	1,532	276	4,264	21,435	
1992-93	21,435	..	-132	1,575	4,313	5,756	27,191	
1993-94	27,191	..	4,643	-1,354	1,513	4,802	31,993	
1994-95	31,993	..	-502	2,388	851	2,737	34,730	
1995-96	34,730	..	2,359	-4,879	5,479	2,959	37,690	
PORTFOLIO AND OTHER INVESTMENT, LENDING								
1990-91	11,977	..	916	102	-7	1,011	12,988	
1991-92	12,988	..	1,707	583	498	2,788	(b)15,776	
1992-93	15,776	..	5,176	1,412	200	6,788	22,564	
1993-94	22,564	..	2,257	-1,093	-410	754	23,318	
1994-95	23,318	..	-1,420	941	1,615	1,137	24,455	
1995-96	24,455	..	6,694	-2,025	-73	4,596	29,051	
PORTFOLIO AND OTHER INVESTMENT, OTHER								
1990-91	7,653	..	166	13	-410	-231	7,422	
1991-92	7,422	..	-782	69	-149	-862	6,560	
1992-93	6,560	..	117	194	268	579	7,138	
1993-94	7,138	..	1,572	-87	247	1,732	8,871	
1994-95	8,871	..	-548	82	-254	-720	8,151	
1995-96	8,151	..	591	-188	-94	309	8,459	

For footnotes see end of table.

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

Year	Levels of investment at beginning of year	Changes in levels of investment during the year				Total	Levels of investment at end of year
		Reinvestment of earnings	Other transactions	Exchange rate variations	Other changes		
PORTFOLIO AND OTHER INVESTMENT, TOTAL							
1990-91	34,861	..	3,903	213	-1,395	2,721	37,582
1991-92	37,582	..	3,381	2,184	624	6,189	43,771
1992-93	43,771	..	5,161	3,180	4,781	13,122	56,893
1993-94	56,893	..	8,472	-2,534	1,351	7,289	64,182
1994-95	64,182	..	-2,470	3,412	2,212	3,154	67,336
1995-96	67,336	..	9,644	-7,093	5,312	7,864	75,200
RESERVE ASSETS							
1990-91	21,871	..	1,428	631	117	2,176	24,047
1991-92	24,047	..	-3,929	2,287	-165	-1,807	22,240
1992-93	22,240	..	-3,949	1,705	827	-1,417	20,823
1993-94	20,823	..	1,037	-976	-223	-162	20,661
1994-95	20,661	..	-1,971	1,308	186	-477	20,184
1995-96	20,184	..	817	-1,307	-635	-1,125	19,059
TOTAL							
1990-91	96,221	204	4,190	492	-1,112	3,773	99,994
1991-92	99,994	555	1,431	6,396	2,327	10,710	110,704
1992-93	110,704	2,045	2,010	5,699	5,257	15,011	125,716
1993-94	125,716	1,979	13,705	-5,952	-1,545	8,186	133,902
1994-95	133,902	3,293	-3,910	7,037	1,087	7,507	141,409
1995-96	141,409	2,161	17,322	-12,486	3,554	10,551	151,959

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

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

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
GENERAL GOVERNMENT AND RESERVE BANK						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	-934	2,744	3,729	-1,041	-474	-4,398
Australian currency	1,578	809	6,334	4,801	6,454	-484
Total	644	3,552	10,063	3,760	5,980	-4,882
Domiciled in Australia(b)	-522	2,307	281	3,248	3,850	8,251
Total	122	1,246	10,344	7,008	9,830	3,370
Other changes —						
Exchange-rate variations	453	1,155	2,068	-602	2,152	-2,174
Other	1,913	1,957	2,041	-4,539	448	2,018
Total	2,366	3,112	4,109	-5,141	2,600	-156
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	13,771	16,152	22,838	20,286	19,666	14,910
Australian currency	6,892	8,923	15,200	17,938	25,310	23,856
Total	20,664	25,075	38,038	38,223	44,976	38,765
Domiciled in Australia(b)	21,267	21,213	22,703	24,384	30,061	39,486
Total	41,930	46,288	60,741	62,607	75,037	78,251
BANKS						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	4,676	4,393	1,183	8,031	1,688	15,340
Australian currency	1,195	1,595	1,019	179	1,741	-760
Total	5,872	5,988	2,202	8,209	53	14,579
Domiciled in Australia(b)	1,864	164	-402	1,295	425	943
Total	7,735	5,824	1,800	9,504	478	15,522
Other changes —						
Exchange-rate variations	644	1,678	2,215	-2,391	1,573	-4,334
Other	205	-132	570	-1,110	-6,404	-1,220
Total	848	1,546	2,785	-3,501	-4,831	-5,554
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	26,063	32,831	36,664	41,793	38,473	48,387
Australian currency	10,068	10,583	11,729	11,461	10,121	9,266
Total	36,131	43,414	48,393	53,254	48,594	57,653
Domiciled in Australia(b)	7,729	7,815	7,422	8,564	8,871	9,780
Total	43,860	51,230	55,815	61,818	57,465	67,433
NON-BANK FINANCIAL ENTERPRISES						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	564	1,418	-1,109	-985	-289	4,161
Australian currency	512	-1,336	-752	-1,352	4,288	-632
Total	1,076	82	-1,861	-2,337	3,999	3,529
Domiciled in Australia(b)	381	21	-174	9	-120	-121
Total	1,457	103	-2,035	-2,328	3,880	3,408
Other changes —						
Exchange-rate variations	302	435	1,126	-1,107	1,357	-2,277
Other	1,942	514	237	-61	7,135	91
Total	2,244	950	1,363	-1,168	8,492	-2,186
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	21,271	20,768	20,665	18,158	23,619	25,769
Australian currency	10,378	11,791	11,397	10,342	17,376	16,826
Total	31,649	32,559	32,062	28,500	40,994	42,595
Domiciled in Australia(b)	574	716	541	608	485	107
Total	32,223	33,275	32,603	29,108	41,480	42,701

For footnotes see end of table.

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

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
TRADING ENTERPRISES						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	360	1,048	985	-6,577	-4,098	397
Australian currency	1,034	895	-2,062	178	-1,239	389
<i>Total</i>	<i>1,394</i>	<i>1,943</i>	<i>-3,048</i>	<i>-6,754</i>	<i>-5,337</i>	<i>786</i>
Domiciled in Australia(b)	324	-181	-412	-543	-244	-97
Total	1,718	1,762	-3,460	-7,297	-5,581	688
Other changes —						
Exchange-rate variations	968	1,550	4,445	-2,177	1,648	-3,837
Other	-1,454	-2,717	-884	1,402	248	1,077
Total	-486	-1,168	3,561	-775	1,896	-2,760
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	41,754	42,067	44,980	38,502	35,985	33,887
Australian currency	15,758	16,244	14,518	13,537	12,633	12,776
<i>Total</i>	<i>57,511</i>	<i>58,310</i>	<i>59,498</i>	<i>52,039</i>	<i>48,618</i>	<i>46,663</i>
Domiciled in Australia(b)	3,250	3,045	1,957	1,344	1,080	963
Total	60,761	61,355	61,456	53,383	49,698	47,627
TOTAL						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	4,667	9,603	2,817	-572	-6,549	15,501
Australian currency	4,319	1,962	4,539	3,450	11,245	-1,488
<i>Total</i>	<i>8,985</i>	<i>11,565</i>	<i>7,356</i>	<i>2,877</i>	<i>4,693</i>	<i>14,013</i>
Domiciled in Australia(b)	2,047	-2,631	-707	4,009	3,913	8,976
Total	11,032	8,934	6,649	6,887	8,608	22,988
Other changes —						
Exchange-rate variations	2,366	4,817	9,854	-6,277	6,729	-12,622
Other	2,606	-377	1,964	-4,308	1,427	1,965
Total	4,972	4,440	11,818	-10,585	8,157	-10,657
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	102,859	111,818	125,147	118,739	117,744	122,952
Australian currency	43,096	47,541	52,843	53,277	65,439	62,724
<i>Total</i>	<i>145,955</i>	<i>159,359</i>	<i>177,991</i>	<i>172,016</i>	<i>183,183</i>	<i>185,676</i>
Domiciled in Australia(b)	32,819	32,789	32,624	34,901	40,497	50,335
Total	178,774	192,148	210,615	206,917	223,681	236,012

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

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

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
COMMONWEALTH GENERAL GOVERNMENT AND RESERVE BANK(a)						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	-2,064	-602	354	-1,089	-1,573	-1,087
Australian currency	—	—	55	—	—	—
Total	-2,064	-602	409	-1,089	-1,573	-1,087
Domiciled in Australia(b)	-1,334	-1,899	3,074	3,688	4,857	9,596
Total	-3,397	-2,502	3,484	2,600	3,285	8,509
Other changes —						
Exchange-rate variations	67	684	479	-219	367	-450
Other	1,166	1,151	1,142	-1,422	1,828	-3,856
Total	1,233	1,835	1,621	-1,642	2,195	-4,306
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	4,957	5,091	6,369	4,841	3,560	2,039
Australian currency	—	45	100	100	100	100
Total	4,957	5,136	6,469	4,941	3,660	2,139
Domiciled in Australia(b)	12,534	11,687	15,459	17,945	24,705	30,430
Total	17,490	16,823	21,928	22,886	28,366	34,224
STATE GENERAL GOVERNMENT						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	1,130	3,346	3,375	47	1,098	3,311
Australian currency	1,578	809	6,279	4,801	6,454	-484
Total	2,708	4,155	9,653	4,848	7,553	-3,794
Domiciled in Australia(b)	812	-407	-2,793	440	-1,008	-1,344
Total	3,520	3,747	6,860	4,408	6,545	-5,139
Other changes —						
Exchange-rate variations	385	471	1,589	-383	1,785	-1,724
Other	747	806	898	-3,116	-1,380	5,874
Total	1,132	1,277	2,488	-3,499	405	4,150
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	8,815	11,061	16,469	15,445	16,106	12,871
Australian currency	6,892	8,878	15,100	17,838	25,210	23,756
Total	15,707	19,939	31,569	33,283	41,316	36,627
Domiciled in Australia(b)	8,733	9,526	7,244	6,439	5,356	9,056
Total	24,440	29,465	38,813	39,722	46,671	44,027
TOTAL GENERAL GOVERNMENT AND RESERVE BANK						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	-934	2,744	3,729	-1,041	-474	-4,398
Australian currency	1,578	809	6,334	4,801	6,454	484
Total	644	3,552	10,063	3,760	5,980	-4,882
Domiciled in Australia(b)	-522	-2,307	281	3,248	3,850	8,251
Total	122	1,246	10,344	7,008	9,830	3,370
Other changes —						
Exchange-rate variations	453	1,155	2,068	-602	2,152	-2,174
Other	1,913	1,957	2,041	-4,539	448	2,018
Total	2,366	3,112	4,109	-5,141	2,600	-156
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	13,771	16,152	22,838	20,286	19,666	14,910
Australian currency	6,892	8,923	15,200	17,938	25,310	23,856
Total	20,664	25,075	38,038	38,223	44,976	38,765
Domiciled in Australia(b)	21,267	21,213	22,703	24,384	30,061	39,486
Total	41,930	46,288	60,741	62,607	75,037	78,251
COMMONWEALTH GOVERNMENT, TRADING AND FINANCIAL ENTERPRISES(d)						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	-164	-698	502	-412	-1,174	3,287
Australian currency	-505	127	-1,682	1,157	839	79
Total	-668	-571	-1,180	745	-336	3,366
Domiciled in Australia(b)	687	209	122	-85	-23	-97
Total	18	-362	-1,057	660	-359	3,268
Other changes —						
Exchange-rate variations	336	517	897	-582	901	-1,656
Other	2,241	-149	-708	-193	-160	-1,696
Total	2,577	369	189	-775	740	-3,353
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	10,208	9,052	10,503	9,642	10,679	12,029
Australian currency	5,109	6,174	4,502	5,329	4,681	3,344
Total	15,317	15,227	15,006	14,970	15,360	15,373
Domiciled in Australia(b)	2,223	2,320	1,673	1,593	1,584	1,487
Total	17,540	17,546	16,678	16,563	16,945	16,860

For footnotes see end of table.

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

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
STATE GOVERNMENT, TRADING AND FINANCIAL ENTERPRISES						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	-866	-417	64	-1,083	-2,377	-831
Australian currency	88	801	1,193	935	-444	-1,385
Total	-778	385	1,257	-148	-2,821	-2,216
Domiciled in Australia(b)	9	-752	-386	-950	-229	2
Total	-769	-367	871	-1,098	-3,051	-2,214
Other changes —						
Exchange-rate variations	410	703	1,077	-358	214	-549
Other	-1,751	328	353	-368	-5,639	-2,566
Total	-1,342	1,031	1,430	-727	-5,425	-3,115
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	9,649	9,869	11,342	9,695	4,396	1,203
Australian currency	3,654	4,660	5,871	6,637	3,693	1,557
Total	13,303	14,529	17,213	16,332	8,089	2,760
Domiciled in Australia(b)	2,167	1,606	1,223	279	47	46
Total	15,470	16,134	18,436	16,611	8,135	2,806
PRIVATE SECTOR TRADING AND FINANCIAL ENTERPRISES						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	6,630	7,974	1,477	1,965	-2,524	17,443
Australian currency	3,157	225	-1,306	-3,443	4,396	302
Total	9,788	8,199	-2,784	-1,479	1,872	17,744
Domiciled in Australia(b)	1,873	219	-726	1,796	315	819
Total	11,660	8,418	-3,509	317	2,187	18,563
Other changes —						
Exchange-rate variations	1,168	2,442	5,812	-4,735	3,463	-8,242
Other	203	-2,514	278	792	6,779	4,209
Total	1,371	-72	6,090	-3,942	10,242	-4,033
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	69,230	76,745	80,464	79,117	83,003	94,810
Australian currency	27,442	27,784	27,271	23,373	31,756	33,968
Total	96,671	104,528	107,734	102,490	114,758	128,778
Domiciled in Australia(b)	7,162	7,651	7,025	8,645	8,805	9,316
Total	103,834	112,179	114,760	111,134	123,564	138,094
TOTAL TRADING AND FINANCIAL ENTERPRISES						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	5,600	6,859	-912	469	-6,075	19,898
Australian currency	2,741	1,154	-1,795	-1,351	4,790	-1,004
Total	8,341	8,013	-2,706	-882	-1,285	18,894
Domiciled in Australia(b)	2,569	-324	-989	761	62	724
Total	10,910	7,689	-3,695	-121	-1,223	19,618
Other changes —						
Exchange-rate variations	1,914	3,662	7,786	-5,675	4,578	-10,448
Other	693	-2,334	-77	231	980	-53
Total	2,606	1,328	7,709	-5,444	5,557	-10,501
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	89,087	95,666	102,309	98,453	98,077	108,043
Australian currency	36,204	38,618	37,644	35,340	40,130	38,868
Total	125,291	134,284	139,953	133,793	138,207	146,911
Domiciled in Australia(b)	11,552	11,576	9,921	10,516	10,436	10,849
Total	136,844	145,860	149,874	144,309	148,643	157,760
TOTAL						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	4,667	9,603	2,817	-572	-6,549	15,501
Australian currency	4,319	1,962	4,539	3,450	11,245	-1,488
Total	8,985	11,565	7,356	2,877	4,695	14,013
Domiciled in Australia(b)	2,047	-2,631	-707	4,009	3,913	8,976
Total	11,032	8,934	6,649	6,887	8,608	22,989
Other changes —						
Exchange-rate variations	2,366	4,817	9,854	-6,277	6,729	-12,622
Other	2,606	-377	1,964	-4,308	1,427	1,965
Total	4,972	4,440	11,818	-10,585	8,157	-10,657
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	102,859	111,818	125,147	118,739	117,744	122,952
Australian currency	43,096	47,541	52,843	53,277	65,439	62,724
Total	145,955	159,359	177,991	172,016	183,183	185,676
Domiciled in Australia(b)	32,819	32,789	32,624	34,901	40,497	50,335
Total	178,774	192,148	210,615	206,917	223,681	236,012

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

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

	At 30 June					
	1991	1992	1993	1994	1995	1996
Foreign currencies —						
United States Dollars	64,399	78,972	92,269	85,365	81,492	77,096
Pounds Sterling	2,743	2,899	2,102	2,173	2,155	3,563
Swiss Francs	4,113	3,511	2,917	3,047	2,645	2,805
Deutsche Marks	2,523	1,984	1,485	1,451	2,379	1,419
Japanese Yen	16,645	15,605	17,995	19,560	21,257	20,744
Other(b)	13,061	9,894	9,747	9,562	10,154	19,602
<i>Total foreign currencies</i>	<i>103,485</i>	<i>112,864</i>	<i>126,515</i>	<i>121,157</i>	<i>120,082</i>	<i>125,228</i>
Australian Dollars	75,289	79,284	84,100	85,759	103,599	110,784
Total	178,774	192,148	210,615	206,917	223,681	236,012

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

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

	At 30 June					
	1991	1992	1993	1994	1995	1996
BORROWING WITH CONTRACTUAL TERMS —						
Less than 1 year to maturity	59,713	66,827	82,208	78,177	73,699	78,793
1 year to less than 2 years	11,755	12,358	13,031	13,018	12,838	16,744
2 years to less than 5 years	27,906	28,527	32,092	31,713	39,355	36,351
5 years to less than 10 years	20,974	28,240	28,039	28,878	36,054	31,672
10 years or more	6,451	5,074	5,920	4,330	5,622	6,143
AT CALL OR INDEFINITE BORROWING EXPECTED TO BE REPAYED —						
Within 1 year	3,111	5,753	3,144	1,863	3,813	2,813
1 year or more	10,937	11,916	11,664	11,960	9,692	7,166
UNALLOCATED	5,109	664	1,892	2,077	2,110	5,996
Total	145,955	159,359	177,991	172,016	183,183	185,676

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

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

<i>Industry of investment (ANZSIC division/subdivision)</i>	<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1993-94</i>	<i>1994-95</i>	<i>1995-96</i>
CAPITAL TRANSACTIONS						
Mining						
Coal, oil and gas	474	-36	-618	536	-834	340
Other mining	1,013	-47	853	704	121	2,473
Services to mining (incl. exploration)	-242	-159	-377	625	420	378
<i>Total mining</i>	<i>1,245</i>	<i>-241</i>	<i>-142</i>	<i>1,865</i>	<i>-292</i>	<i>3,191</i>
Manufacturing						
Food, beverages and tobacco	1,476	1,252	1,299	2,274	439	2,487
Textiles, clothing, footwear and leather	-59	53	83	-61	159	-22
Wood and paper product	-54	103	71	582	131	-200
Printing, publishing and recorded media	6	1,256	1,705	4,700	1,340	206
Petroleum, coal, chemical and associated product	872	356	705	954	1,506	1,056
Non-metallic mineral product	-129	-84	53	-148	31	26
Metal product	-279	956	445	985	311	1,108
Machinery and equipment	-211	168	77	154	1,202	428
Other	-21	18	7	73	-8	-41
<i>Total manufacturing</i>	<i>1,602</i>	<i>4,078</i>	<i>4,431</i>	<i>9,513</i>	<i>5,109</i>	<i>5,048</i>
Other industries						
Agriculture, forestry, fishing and hunting	183	-64	111	-27	-270	26
Electricity, gas and water	-74	-784	-689	-865	-1,029	1,780
Construction	327	407	416	490	401	1,991
Wholesale trade	1,666	1,591	663	-3,697	-969	-12
Retail trade	173	374	394	822	-1,826	20
Transport and storage	931	-519	-216	689	-230	285
Finance and insurance	13,779	8,828	964	10,678	6,030	22,419
Property and business services	1,776	709	-338	536	309	1,608
Government administration and defence	-685	1,028	10,816	6,800	9,880	3,196
Other industries	671	19	686	145	3,402	1,083
Unallocated	-1,153	758	641	667	1,419	1,329
Total all industries	20,439	16,185	17,737	27,616	21,934	41,964
INVESTMENT INCOME(b)						
Mining						
Coal, oil and gas	1,185	1,016	1,440	1,551	1,266	1,444
Other mining	956	515	492	600	903	797
Services to mining (incl. exploration)	17	24	56	44	25	7
<i>Total mining</i>	<i>2,158</i>	<i>1,555</i>	<i>1,987</i>	<i>2,195</i>	<i>2,194</i>	<i>2,250</i>
Manufacturing						
Food, beverages and tobacco	827	886	886	703	961	1,038
Textiles, clothing, footwear and leather	26	25	37	34	66	45
Wood and paper product	64	78	81	91	128	174
Printing, publishing and recorded media	249	414	613	661	530	374
Petroleum, coal, chemical and associated product	604	566	988	870	793	1,034
Non-metallic mineral product	-51	-12	np	20	33	42
Metal product	1,013	612	403	477	567	718
Machinery and equipment	-137	-17	562	466	1,117	955
Other	-3	—	np	1	3	17
<i>Total manufacturing</i>	<i>2,591</i>	<i>2,553</i>	<i>3,582</i>	<i>3,323</i>	<i>4,196</i>	<i>4,400</i>
Other industries						
Agriculture, forestry, fishing and hunting	90	50	69	28	4	26
Electricity, gas and water	317	277	224	73	125	132
Construction	12	71	43	40	91	69
Wholesale trade	1,159	573	921	1,265	1,649	1,662
Retail trade	178	127	223	257	194	136
Transport and storage	763	664	655	711	554	449
Finance and insurance	7,216	6,738	5,591	5,686	6,683	8,510
Property and business services	456	479	290	403	634	1,959
Government administration and defence	3,804	3,905	3,537	4,067	3,973	4,529
Other industries	150	149	-87	-264	326	90
Unallocated	1,281	998	949	1,244	2,677	1,546
Total all industries	20,174	18,141	17,985	19,027	23,299	25,757

For footnotes see end of table.

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

<i>Industry of investment (ANZSIC division/subdivision)</i>	<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1993-94</i>	<i>1994-95</i>	<i>1995-96</i>
LEVELS OF INVESTMENT(c)						
Mining						
Coal, oil and gas	12,023	12,098	11,895	12,268	11,253	11,369
Other mining	15,221	16,292	18,015	21,907	21,927	25,540
Services to mining (incl. exploration)	4,194	4,077	5,268	6,294	5,378	5,014
<i>Total mining</i>	<i>31,437</i>	<i>32,467</i>	<i>35,178</i>	<i>40,469</i>	<i>38,558</i>	<i>41,923</i>
Manufacturing						
Food, beverages and tobacco	14,054	13,659	14,711	16,943	17,516	21,243
Textiles, clothing, footwear and leather	618	611	np	752	901	976
Wood and paper product	1,444	1,671	np	2,422	np	np
Printing, publishing and recorded media	2,359	3,614	8,152	12,298	np	np
Petroleum, coal, chemical and associated product	11,888	12,750	13,241	15,508	15,274	18,356
Non-metallic mineral product	968	805	753	634	620	615
Metal product	12,356	13,654	14,996	16,666	18,126	18,884
Machinery and equipment	5,813	6,093	5,939	6,288	7,022	7,042
Other	65	62	50	137	120	199
<i>Total manufacturing</i>	<i>49,567</i>	<i>52,917</i>	<i>60,198</i>	<i>71,649</i>	<i>77,669</i>	<i>80,703</i>
Other industries						
Agriculture, forestry, fishing and hunting	2,241	1,277	1,445	np	757	754
Electricity, gas and water	5,335	4,775	4,383	3,735	2,804	4,568
Construction	1,990	np	2,596	3,207	3,674	4,383
Wholesale trade	22,843	24,803	25,175	25,454	26,009	24,560
Retail trade	np	5,456	5,680	5,734	3,967	3,780
Transport and storage	9,085	8,957	8,819	9,694	9,507	9,535
Finance and insurance	97,720	107,510	113,171	122,464	132,202	148,972
Property and business services	18,854	18,774	16,912	17,743	20,438	21,864
Government administration and defence	40,324	44,463	59,387	61,044	74,894	77,934
Other industries	4,884	np	6,282	np	8,649	9,286
Unallocated	np	2,409	2,637	2,959	3,020	9,278
Total all industries	290,827	311,395	341,862	372,490	402,148	437,540

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

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

<i>Industry of investment (ANZSIC division/subdivision)</i>	<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1993-94</i>	<i>1994-95</i>	<i>1995-96</i>
CAPITAL TRANSACTIONS(b)						
Mining						
Coal, oil and gas	-141	-	20	17	-22	-8
Other mining	569	370	55	467	180	152
Services to mining (incl. exploration)	112	395	-5	326	-137	2,538
<i>Total mining</i>	<i>540</i>	<i>765</i>	<i>70</i>	<i>809</i>	<i>21</i>	<i>2,682</i>
Manufacturing						
Food, beverages and tobacco	-218	-	199	769	151	-126
Textiles, clothing, footwear and leather	np	-94	1	40	-	10
Wood and paper product	50	77	50	100	30	306
Printing, publishing and recorded media	-1,176	503	1,193	1,681	1,283	349
Petroleum, coal, chemical and associated product	146	322	308	201	284	148
Non-metallic mineral product	81	113	112	117	135	230
Metal product	-53	-93	80	17	-313	388
Machinery and equipment	-88	243	-17	75	-287	310
Other	np	2	4	5	6	6
<i>Total manufacturing</i>	<i>-1,076</i>	<i>1,073</i>	<i>1,930</i>	<i>3,004</i>	<i>1,288</i>	<i>1,620</i>
Other industries						
Agriculture, forestry, fishing and hunting	np	np	np	np	np	np
Electricity, gas and water	-	-	np	np	np	np
Construction	124	np	-139	-19	-403	-149
Wholesale trade	116	-53	515	-78	-199	279
Retail trade	593	-222	126	-621	584	96
Transport and storage	-148	-264	-67	88	63	139
Finance and insurance	-669	1,032	405	2,444	1,373	3,724
Property and business services	-27	18	-191	-164	37	576
Government administration and defence	-	-	-	-	-	-
Other industries	-256	218	6	257	239	184
Unallocated	np	-18	29	np	np	np
Total all industries	-937	2,535	2,844	6,172	3,824	9,021
INVESTMENT INCOME						
Mining						
Coal, oil and gas	np	-	np	1	-	-
Other mining	np	73	np	193	260	172
Services to mining (incl. exploration)	96	12	-26	-8	-83	6
<i>Total mining</i>	<i>262</i>	<i>85</i>	<i>35</i>	<i>185</i>	<i>176</i>	<i>178</i>
Manufacturing						
Food, beverages and tobacco	163	-19	205	178	75	151
Textiles, clothing, footwear and leather	np	np	np	44	6	-125
Wood and paper product	np	7	30	-	4	108
Printing, publishing and recorded media	-827	-46	720	440	701	282
Petroleum, coal, chemical and associated product	99	105	199	200	252	353
Non-metallic mineral product	-29	17	99	-66	137	164
Metal product	7	-33	39	4	99	125
Machinery and equipment	14	-4	-7	101	-16	42
Other	-	np	np	5	7	6
<i>Total manufacturing</i>	<i>-650</i>	<i>-64</i>	<i>1,283</i>	<i>907</i>	<i>1,262</i>	<i>1,105</i>
Other industries						
Agriculture, forestry, fishing and hunting	46	27	42	23	14	np
Electricity, gas and water	-	-	6	21	19	24
Construction	26	2	-39	31	43	36
Wholesale trade	113	98	230	24	63	168
Retail trade	24	94	47	47	21	31
Transport and storage	-14	9	-19	35	67	86
Finance and insurance	607	500	1,049	984	1,065	1,797
Property and business services	6	57	-86	1	13	535
Government administration and defence	-	-	-	-	-	-
Other industries	-11	18	5	6	44	111
Unallocated	18	44	-3	469	841	np
Total all industries	426	869	2,551	2,733	3,627	4,075

For footnotes see end of table.

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

<i>Industry of investment (ANZSIC division/subdivision)</i>	<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1993-94</i>	<i>1994-95</i>	<i>1995-96</i>
LEVELS OF INVESTMENT(c)						
Mining						
Coal, oil and gas	-61	-59	53	87	107	97
Other mining	2,624	1,854	2,562	2,728	3,194	3,045
Services to mining (incl. exploration)	3,179	4,604	4,528	4,124	4,223	6,624
<i>Total mining</i>	<i>5,742</i>	<i>6,399</i>	<i>7,144</i>	<i>6,938</i>	<i>7,523</i>	<i>9,766</i>
Manufacturing						
Food, beverages and tobacco	np	1,575	1,340	1,576	1,759	1,441
Textiles, clothing, footwear and leather	np	578	699	635	np	594
Wood and paper product	543	613	559	781	np	1,262
Printing, publishing and recorded media	4,162	5,332	6,104	7,863	10,033	9,649
Petroleum, coal, chemical and associated product	2,562	2,669	3,451	2,330	2,689	2,318
Non-metallic mineral product	1,099	1,393	1,492	1,169	1,222	1,314
Metal product	1,414	1,596	1,445	1,425	1,435	2,361
Machinery and equipment	768	1,126	1,321	1,134	963	933
Other	52	64	39	42	79	60
<i>Total manufacturing</i>	<i>12,534</i>	<i>14,946</i>	<i>16,450</i>	<i>16,955</i>	<i>19,786</i>	<i>19,933</i>
Other industries						
Agriculture, forestry, fishing and hunting	np	np	np	np	np	np
Electricity, gas and water	—	—	np	np	np	np
Construction	882	970	1,019	944	742	474
Wholesale trade	1,245	1,347	1,952	1,910	1,691	1,402
Retail trade	851	620	738	289	1,015	1,102
Transport and storage	1,327	821	885	705	836	763
Finance and insurance	14,019	17,216	17,522	19,777	20,283	22,269
Property and business services	1,479	1,642	1,020	618	821	952
Government administration and defence	—	—	—	—	—	—
Other industries	-209	402	607	393	748	767
Unallocated	np	np	82	np	np	np
Total all industries	38,365	44,693	47,999	49,057	53,889	57,701

(a) The industry categories shown are based on the 1993 edition of ANZSIC and relate to the predominant activity of the enterprise group receiving the investment funds. This is not necessarily the industry of the end use of the funds, see paragraphs 4.36 to 4.39 of *Foreign Investment Australia: Summary of Concepts Sources and Methods* (5355.0). (b) These entries carry the opposite sign to corresponding entries in Tables 3, 51, and 56. In this table, the absence of a sign denotes an increase in Australian investment abroad. A negative sign denotes a withdrawal of Australian investment abroad. (c) Levels of investment are at 30 June of each year.

TABLE 32. RESERVE BANK — ASSETS
(\$ million)

	At 30 June					
	1991	1992	1993	1994	1995	1996
Levels at end of financial year —						
<i>Official reserve assets —</i>						
Monetary gold	3,804	3,639	4,448	4,208	4,316	3,825
SDRs	360	375	133	110	95	57
Reserve position in IMF	421	471	855	749	753	615
Foreign exchange	19,462	17,755	15,387	15,594	15,021	14,562
<i>Total</i>	<i>24,047</i>	<i>22,240</i>	<i>20,823</i>	<i>20,661</i>	<i>20,185</i>	<i>19,059</i>
<i>Other</i>	—	—	—	—	—	—
Total	24,047	22,240	20,823	20,661	20,185	19,059
Changes in levels —						
<i>Official reserve assets —</i>						
Monetary gold	263	-165	809	-240	108	-491
SDRs	-19	15	-242	-23	-15	-38
Reserve position in IMF	10	50	384	-106	4	-138
Foreign exchange	1,922	-1,707	-2,368	207	-573	-459
<i>Total</i>	<i>2,176</i>	<i>-1,807</i>	<i>-1,417</i>	<i>-162</i>	<i>-476</i>	<i>-1,126</i>
<i>Other</i>	—	—	—	—	—	—
Total	2,176	-1,807	-1,417	-162	-476	-1,126
Of which —						
Changes included in the balance of payments (a)						
<i>(capital transactions) —</i>						
<i>Official reserve assets —</i>						
Monetary gold	—	—	-19	—	—	—
SDRs	-33	-24	-265	-12	-30	-20
Reserve position in IMF	—	—	337	-23	-59	-10
Foreign exchange	1,461	-3,905	-4,002	1,072	-1,882	847
<i>Total</i>	<i>1,428</i>	<i>-3,929</i>	<i>-3,949</i>	<i>1,037</i>	<i>-1,971</i>	<i>817</i>
<i>Other</i>	—	—	—	—	—	—
Total	1,428	-3,929	-3,949	1,037	-1,971	817
Other changes in levels —						
<i>Official reserve assets —</i>						
Monetary gold	263	-165	828	-240	108	-491
SDRs	14	39	23	-11	15	-18
Reserve position in IMF	10	50	47	-83	63	-128
Foreign exchange	461	2,198	1,634	-865	1,309	-1,306
<i>Total</i>	<i>748</i>	<i>2,122</i>	<i>2,532</i>	<i>-1,199</i>	<i>1,495</i>	<i>-1,943</i>
<i>Other</i>	—	—	—	—	—	—
Total	748	2,122	2,532	-1,199	1,495	-1,943

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

SECTION 4: TABLES BY COUNTRY

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

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
COUNTRIES						
Belgium and Luxembourg	-226	-84	-302	-463	-604	-508
Canada	-25	-26	22	42	-562	-779
Central America and Caribbean	-547	-405	-145	-165	-367	-415
China, People's Republic of	-66	-498	-403	-650	-918	-419
Fiji	-74	128	160	174	207	245
France (b)	-564	-543	-559	-662	-1,207	-1,258
Germany	-2,379	-2,178	-2,505	-2,977	-3,935	-4,020
Greece	-139	-156	-166	-211	-242	-258
Hong Kong	102	780	918	1,303	1,010	1,750
Indonesia	776	627	434	877	1,177	1,657
Ireland, Republic of	-158	-181	-273	-301	-399	-435
Italy	-569	-307	-549	-681	-967	-1,111
Japan	3,817	4,186	3,748	3,880	2,752	5,182
Korea, Republic of	2,062	2,359	2,474	3,162	3,802	5,142
Malaysia	602	746	759	1,086	1,129	1,184
Netherlands	-142	-308	-392	-545	-600	-526
New Zealand	934	929	678	1,399	2,104	3,139
Papua New Guinea	142	4	-396	-424	-259	-268
Philippines	280	344	348	419	520	729
Russian Federation (c)	308	163	-14	106	110	27
Singapore	1,304	2,141	2,367	1,621	1,811	1,743
South Africa	97	135	202	247	481	491
Sweden	-668	-465	-748	-983	-1,396	-1,686
Switzerland (d)	228	-292	-915	-1,111	-1,316	-1,269
Taiwan	329	705	720	755	981	1,573
Thailand	94	189	460	548	759	967
United Kingdom	-4,563	-3,367	-3,871	-3,972	-6,150	-6,459
United States of America	-9,627	-9,933	-12,743	-14,945	-16,711	-18,915
Africa nes (e)	363	505	457	412	223	471
America nes (e)	-138	-96	14	131	52	61
Asia nes (e)	-71	254	-83	339	-837	674
Europe nes (e)	-164	-323	-269	-588	-1,257	-1,178
Oceania nes (e)	144	374	351	422	365	358
International capital markets	-4,950	-4,560	-3,326	-3,697	-4,128	-4,514
International institutions	-192	-231	-203	-258	-270	-253
Unallocated (e)	-1,360	-1,891	-523	-416	-2,202	-1,234
Total all countries	-15,037	-11,277	-14,269	-16,126	-26,841	-20,110
COUNTRY GROUPS						
APEC	-253	2,102	-634	-1,086	-4,464	2,019
ASEAN	2,585	3,601	3,952	4,302	4,722	5,547
EU	-9,167	-7,482	-9,046	-10,351	-17,016	-17,800
OECD	-14,117	-12,885	-18,601	-22,072	-30,388	-30,110
OPEC	527	580	106	908	528	1,694

(a) See Appendix: Major country groupings. (b) Includes Andorra and Monaco. (c) The remaining republics of the former USSR have been included in either Europe nes or Asia nes from 1992-93 onwards. (d) Includes Liechtenstein. (e) Care should be exercised in interpreting country data either when the residual country groupings designated "not elsewhere specified" (or nes), or when the designated "unallocated" category are significant for the table. "Nes" categories include: data for those countries in the region that are not separately identified in the tables; data that are reported for the region as a whole but which cannot be allocated by country; and data that are reported by country but which cannot be separately disclosed. This issue arises in all country tables but particularly affects the tables for services, income, capital transactions and levels of investment.

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

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
COUNTRIES						
Belgium and Luxembourg	445	599	618	461	470	677
Canada	801	839	1,158	1,149	1,135	1,267
Central America and Caribbean	145	112	157	217	174	131
China, People's Republic of	1,350	1,458	2,268	2,590	2,964	3,781
Fiji	240	246	327	325	378	479
France (b)	744	944	851	793	802	746
Germany	991	1,101	995	1,008	1,107	1,178
Greece	30	46	41	25	20	34
Hong Kong	1,560	2,104	2,597	2,797	2,632	3,075
Indonesia	1,462	1,634	1,715	1,906	2,113	2,690
Ireland, Republic of	16	19	23	28	42	50
Italy	858	982	873	1,057	1,269	1,310
Japan	14,322	14,602	15,206	15,924	16,278	16,429
Korea, Republic of	3,237	3,373	3,970	4,706	5,248	6,615
Malaysia	1,011	1,115	1,311	1,759	2,033	2,288
Netherlands	1,024	865	878	712	748	757
New Zealand	2,544	2,825	3,365	4,009	4,789	5,609
Papua New Guinea	778	881	855	954	932	1,047
Philippines	437	514	598	699	839	1,075
Russian Federation (c)	431	203	157	246	200	86
Singapore	2,760	3,185	3,787	3,197	3,592	3,555
South Africa	178	226	334	350	566	776
Sweden	126	141	136	139	155	200
Switzerland (d)	1,256	655	302	270	286	620
Taiwan	1,958	2,538	2,680	2,757	3,102	3,452
Thailand	665	825	1,205	1,278	1,561	1,779
United Kingdom	1,801	1,929	2,394	2,903	2,278	2,707
United States of America	6,170	5,339	4,941	5,075	4,662	4,624
Africa nes (e)	372	549	463	490	355	618
America nes (e)	348	412	527	648	644	742
Asia nes (e)	2,607	2,817	3,157	3,399	3,043	4,455
Europe nes (e)	777	933	1,118	982	1,217	1,572
Oceania nes (e)	383	439	511	607	600	633
International capital markets	—	—	—	—	—	—
International institutions	—	—	—	—	—	—
Unallocated (e)	328	424	504	362	212	249
Total all countries	52,155	54,874	60,022	63,822	66,446	75,306
COUNTRY GROUPS						
APEC	33,424	40,370	44,854	49,053	52,208	57,618
ASEAN	6,350	7,292	8,669	8,900	10,193	11,662
EU	6,226	6,896	7,070	7,344	7,597	8,487
OECD	31,744	31,644	32,703	34,375	35,177	37,633
OPEC	2,589	2,845	3,040	3,421	3,190	4,475

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

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

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
COUNTRIES						
Belgium and Luxembourg	-382	-386	-512	-541	-686	-755
Canada	-906	846	-983	-1,055	-1,278	-1,557
Central America and Caribbean	-356	-338	-334	-370	-390	-477
China, People's Republic of	-1,506	-1,962	-2,546	-3,120	-3,649	-4,010
Fiji	-90	-101	-129	-163	-185	-235
France (b)	-1,237	-1,330	-1,480	-1,542	-1,754	-1,828
Germany	-3,133	-2,999	-3,383	-3,759	-4,861	-4,862
Greece	-45	-49	-51	-52	-63	-78
Hong Kong	-744	-788	-793	-801	-923	-970
Indonesia	-788	-1,015	-1,279	-1,105	-1,198	-1,522
Ireland, Republic of	-199	-192	-254	-296	-432	-448
Italy	-1,397	-1,226	-1,350	-1,617	-2,026	-2,231
Japan	-8,988	-9,347	-11,168	-11,700	-12,777	-10,816
Korea, Republic of	-1,263	-1,209	-1,697	-1,882	-2,028	-2,293
Malaysia	-735	-873	-966	-1,103	-1,421	-1,636
Netherlands	-552	-585	-625	-664	-712	-702
New Zealand	-2,157	-2,398	-2,776	-3,201	-3,554	-3,591
Papua New Guinea	-587	-950	-1,254	-1,296	-1,125	-1,220
Philippines	-130	-142	-177	-188	-259	-260
Russian Federation (c)	-52	-15	-25	-22	-28	-26
Singapore	-1,278	-1,208	-1,503	-1,803	-2,289	-2,390
South Africa	-99	-113	-192	-268	-302	-433
Sweden	-771	-791	-1,013	-1,072	-1,415	-1,618
Switzerland (d)	-668	-577	-719	-818	-991	-966
Taiwan	-1,760	-1,971	-2,212	-2,362	-2,570	-2,585
Thailand	-507	-645	-755	-794	-970	-1,005
United Kingdom	-3,314	-3,089	-3,393	-3,698	-4,439	4,858
United States of America	-11,550	-11,894	-12,954	-14,017	-16,170	-17,195
Africa nes (e)	-58	-58	-73	-71	-105	-96
America nes (e)	-447	-448	-476	-526	-617	-696
Asia nes (e)	-2,083	-2,045	-2,651	-2,677	-3,068	-3,187
Europe nes (e)	-1,310	-1,286	-1,518	-1,678	-2,244	-2,337
Oceania nes (e)	-46	-74	-128	-130	-147	-136
International capital markets	—	—	—	—	—	—
International institutions	—	—	—	—	—	—
Unallocated (e)	-106	-127	-62	-20	-39	-85
Total all countries	-49,244	-51,077	-59,431	-64,411	-74,715	-77,104
COUNTRY GROUPS						
APEC	-28,343	-34,383	-39,856	-44,547	-50,417	-51,341
ASEAN	-3,479	-3,968	-4,727	-5,010	-6,159	-7,142
EU	-10,724	-10,324	-11,604	-12,823	-18,207	-19,326
OECD	-36,455	-36,862	-42,023	-45,543	-53,341	-53,910
OPEC	-2,151	-2,217	-2,858	-2,553	-2,882	-3,259

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

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

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
COUNTRIES						
Belgium and Luxembourg	22	29	17	28	44	52
Canada	256	242	200	281	230	284
Central America and Caribbean	69	100	19	20	18	14
China, People's Republic of	236	185	256	310	364	368
Fiji	66	64	60	79	77	73
France (b)	124	112	160	209	185	168
Germany	416	452	475	546	544	530
Greece	51	35	34	47	39	44
Hong Kong	374	434	466	565	624	759
Indonesia	293	296	400	497	697	834
Ireland, Republic of	27	23	32	36	53	57
Italy	113	160	136	165	168	178
Japan	2,499	2,886	3,042	3,244	3,687	3,910
Korea, Republic of	158	212	344	523	809	1,115
Malaysia	408	507	473	607	683	771
Netherlands	114	120	151	144	189	145
New Zealand	987	861	830	810	893	1,039
Papua New Guinea	249	283	236	259	239	244
Philippines	68	62	62	64	93	109
Russian Federation (c)	59	63	73	80	61	56
Singapore	465	520	702	820	1,227	1,350
South Africa*	24	46	77	114	125	160
Sweden	78	85	77	97	105	87
Switzerland (d)	161	160	210	209	247	247
Taiwan	160	243	409	532	645	707
Thailand	121	164	207	249	365	407
United Kingdom	1,524	1,719	1,653	1,778	1,744	1,826
United States of America	1,940	1,842	1,965	2,355	2,178	2,639
Africa nes (e)	162	98	126	143	96	108
America nes (e)	35	46	71	109	140	161
Asia nes (e)	727	799	1,018	1,241	1,233	1,448
Europe nes (e)	812	775	920	1,260	1,041	1,184
Oceania nes (e)	279	284	268	322	256	274
International capital markets	—	—	—	—	—	—
International institutions	—	—	5	1	2	2
Unallocated (e)	601	677	773	859	1,146	1,614
Total all countries	13,678	14,584	15,947	18,603	20,247	22,964
COUNTRY GROUPS						
APEC	7,568	8,853	9,804	11,715	12,209	15,045
ASEAN	1,728	1,948	2,292	2,820	3,486	4,040
EU	2,560	2,876	2,904	3,281	3,408	3,404
OECD	9,033	9,422	9,750	10,847	11,228	12,240
OPEC	353	327	461	596	766	905

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

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

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
COUNTRIES						
Belgium and Luxembourg	-80	-115	-126	-118	-108	-96
Canada	-211	-265	-246	-341	-362	-403
Central America and Caribbean	-144	-97	-89	-130	-144	-144
China, People's Republic of	-130	-175	-316	-332	-488	-508
Fiji	-290	-99	-106	-92	-98	-106
France (b)	-213	-228	-219	-249	-259	-259
Germany	-457	-529	-385	-423	-479	-483
Greece	-125	-158	-152	-190	-206	-228
Hong Kong	-762	-723	-775	-813	-923	-965
Indonesia	-181	-254	-373	-376	-437	-515
Ireland, Republic of	-38	-61	-67	-77	-90	-108
Italy	-283	-352	-280	-282	-308	-345
Japan	-1,156	-1,234	-1,133	-1,331	-1,738	-1,525
Korea, Republic of	-91	-58	-152	-209	-266	-295
Malaysia	-176	-165	-315	-338	-354	-356
Netherlands	-216	-224	-327	-336	-357	-202
New Zealand	-788	-690	-620	-648	-708	-753
Papua New Guinea	-155	-99	-100	-141	-113	-137
Philippines	-75	-84	-108	-114	-133	-143
Russian Federation (c)	-132	-107	-227	-218	-138	-110
Singapore	-405	-362	-497	-513	-618	-581
South Africa	-30	-30	-33	-54	-83	-104
Sweden	-112	-27	-31	-101	-120	-81
Switzerland (d)	-83	-91	-211	-299	-407	441
Taiwan	-86	-126	-165	-187	200	-209
Thailand	-165	-154	-182	-171	-195	206
United Kingdom	-2,410	-2,563	-2,808	-3,127	-3,315	-3,538
United States of America	-3,069	-2,409	-2,770	-2,710	-2,779	-3,089
Africa nes (e)	-149	-174	-131	-145	-138	-170
America nes (e)	-77	-91	-130	-113	-118	-150
Asia nes (e)	-1,234	-1,289	-1,528	-1,570	-1,913	-1,919
Europe nes (e)	-1,197	-1,687	-1,604	-1,626	-1,745	-1,764
Oceania nes (e)	-371	-173	-243	-258	-244	-276
International capital markets	—	—	—	—	—	—
International institutions	—	-3	-1	-2	-1	-1
Unallocated (e)	-783	-1,251	-1,160	-1,339	-1,121	-1,514
Total all countries	-15,874	-16,147	-17,610	-18,973	-20,706	-21,724
COUNTRY GROUPS						
APEC	-7,129	-7,470	-8,480	-9,095	-10,940	-10,879
ASEAN	-1,814	-1,790	-2,303	-2,366	-2,840	-2,989
EU	-4,196	-4,693	-4,882	-5,341	-5,929	-5,945
OECD	-10,209	-10,289	-10,568	-11,449	-12,701	-12,955
OPEC	-227	-313	-478	-491	-514	-599

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

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

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
COUNTRIES						
Belgium and Luxembourg	55	15	-2	17	9	12
Canada	-2	-19	88	161	49	29
Central America and Caribbean	np	-124	132	153	38	115
China, People's Republic of	6	10	10	8	5	11
Fiji	23	43	25	41	47	46
France (b)	37	58	89	124	82	77
Germany	74	73	112	33	25	82
Greece	6	7	7	7	7	10
Hong Kong	167	196	137	113	177	194
Indonesia	41	-2	40	34	68	49
Ireland, Republic of	35	32	1	15	35	30
Italy	139	81	96	66	-22	32
Japan	205	133	110	39	141	124
Korea, Republic of	6	14	17	16	15	18
Malaysia	40	60	182	146	154	119
Netherlands	-226	-208	103	81	98	91
New Zealand	320	381	338	650	790	1,411
Papua New Guinea	216	235	231	172	170	180
Philippines	10	11	14	13	22	16
Russian Federation (c)	1	3	3	3	np	np
Singapore *	123	114	78	124	163	126
South Africa	4	4	3	17	24	21
Sweden	5	6	15	33	16	3
Switzerland (d)	20	11	19	12	9	10
Taiwan	4	4	15	17	11	16
Thailand	20	31	33	36	32	33
United Kingdom	193	709	1,143	1,403	1,397	1,656
United States of America	1,439	1,018	1,849	862	1,618	1,281
Africa nes (e)	33	15	20	20	17	29
America nes (e)	1	19	24	20	np	9
Asia nes (e)	24	23	37	30	32	61
Europe nes (e)	865	1,030	906	596	624	412
Oceania nes (e)	21	17	24	23	25	44
International capital markets	np	3	11	14	7	np
International institutions	11	2	14	17	15	13
Unallocated (e)	214	393	166	695	1,043	1,049
Total all countries	4,007	4,398	6,089	5,810	6,955	7,433
COUNTRY GROUPS						
APEC	2,208	1,951	2,913	2,395	3,408	3,612
ASEAN	239	214	349	354	441	354
EU	338	791	1,597	1,796	1,702	2,079
OECD	3,158	3,283	4,866	4,088	4,861	5,249
OPEC	43	-1	43	37	68	52

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

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

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
COUNTRIES						
Belgium and Luxembourg	-311	-238	-308	-319	-346	-411
Canada	4	6	-190	-144	-331	-392
Central America and Caribbean	-152	-74	-32	-57	-59	-59
China, People's Republic of	-17	-14	-11	-23	-47	-33
Fiji	-9	-4	-2	-2	-4	-4
France (b)	-35	-110	37	—	-266	-170
Germany	-346	-348	-340	-410	-300	-502
Greece	-4	—	-1	-2	-2	-2
Hong Kong	-787	-657	-808	-625	-683	-699
Indonesia	-12	-15	3	-10	-16	-21
Ireland, Republic of	-9	-4	-6	-6	-9	-17
Italy	-7	19	2	-33	-18	-22
Japan	-3,317	-3,034	-2,381	-2,350	-2,893	-3,008
Korea, Republic of	-14	1	-22	-30	-26	-42
Malaysia	-9	-38	-58	-31	-48	-49
Netherlands	-342	-347	-609	-519	-610	-662
New Zealand	-182	-147	-436	-202	-112	-576
Papua New Guinea	-11	3	-12	-15	-13	-32
Philippines	-5	-4	-4	-3	-5	-16
Russian Federation (c)	-4	2	-5	-3	-2	-1
Singapore	-538	-315	-337	-259	-351	-362
South Africa	-1	-28	-9	-19	3	-11
Sweden	-74	-34	-51	-79	-143	-283
Switzerland (d)	-513	-485	-532	-498	-474	-759
Taiwan	-6	-2	-14	-8	-14	-11
Thailand	-13	-6	-12	-7	-14	-19
United Kingdom	-3,268	-2,948	-3,371	-3,741	-4,359	-4,855
United States of America	-4,972	-4,128	-5,971	-6,706	-6,371	-7,346
Africa nes (e)	np	-4	-2	-5	-3	-4
America nes (e)	np	-35	1	-2	-3	-4
Asia nes (e)	-67	-63	-60	-54	-69	-74
Europe nes (e)	-127	-119	-88	-103	-166	-247
Oceania nes (e)	-20	-12	34	-10	-15	-44
International capital markets	-4,950	-4,562	-3,337	-3,712	-4,135	-4,516
International institutions	-39	-34	-40	-35	-39	-39
Unallocated (e)	-1,905	-2,228	-860	-1,023	-3,530	-2,736
Total all countries	-22,067	-20,007	-19,829	-21,043	-25,461	-28,028
COUNTRY GROUPS						
APEC	-9,070	-8,361	-10,245	-10,420	-10,928	-12,610
ASEAN	-589	-385	-413	-318	-439	-471
EU	-4,427	-4,064	-4,633	-5,102	-6,154	-7,137
OECD	-13,499	-11,915	-14,205	-15,104	-16,394	-19,247
OPEC	-49	-44	-27	-33	-53	-68

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

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

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
COUNTRIES						
Belgium and Luxembourg	29	16	16	13	17	17
Canada	56	39	18	16	22	22
Central America and Caribbean	22	17	6	8	3	5
China, People's Republic of	21	37	27	18	29	61
Fiji	12	15	10	10	11	14
France (b)	26	20	13	15	14	19
Germany	114	100	52	57	59	69
Greece	15	17	11	13	14	13
Hong Kong	358	308	181	154	205	457
Indonesia	56	92	70	69	80	281
Ireland, Republic of	12	10	5	6	9	8
Italy	52	67	47	48	52	56
Japan	295	235	128	112	119	135
Korea, Republic of	34	40	27	51	65	42
Malaysia	141	234	180	92	118	90
Netherlands	75	88	61	66	76	81
New Zealand	308	209	87	99	126	128
Papua New Guinea	55	40	25	25	16	14
Philippines	15	27	21	21	24	19
Russian Federation (c)	8	16	12	22	10	—
Singapore	219	247	173	94	128	89
South Africa	24	35	26	112	154	103
Sweden	89	159	123	6	10	11
Switzerland (d)	74	48	30	28	29	35
Taiwan	83	48	12	10	13	210
Thailand	11	15	10	12	15	14
United Kingdom	1,179	1,151	764	773	825	901
United States of America	603	421	319	319	290	316
Africa nes (e)	94	176	139	54	87	54
America nes (e)	5	10	7	7	10	8
Asia nes (e)	100	138	106	107	142	154
Europe nes (e)	85	107	77	75	96	101
Oceania nes (e)	17	17	9	7	7	9
International capital markets	—	—	—	—	—	—
International institutions	—	—	—	—	—	—
Unallocated (e)	324	271	188	155	222	256
Total all countries	4,611	4,470	2,980	2,674	3,097	3,792
COUNTRY GROUPS						
APEC	1,741	1,955	1,255	1,095	1,258	1,884
ASEAN	445	618	456	291	369	510
EU	1,522	1,483	978	1,003	1,091	1,194
OECD	2,978	2,628	1,703	1,590	1,689	1,843
OPEC	67	98	72	73	87	288

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

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

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
COUNTRIES						
Belgium and Luxembourg	-4	-4	-4	-4	-4	-4
Canada	-22	-22	-23	-25	-27	-28
Central America and Caribbean	-3	-2	-4	-5	-7	-1
China, People's Republic of	-26	-37	-92	-101	-96	-89
Fiji	-26	-36	-25	-24	-19	-22
France (b)	-9	-9	-10	-12	-11	-11
Germany	-38	-28	-30	-29	-31	-32
Greece	-68	-54	-55	-59	-51	-51
Hong Kong	-63	-94	-87	-87	-98	-101
Indonesia	-96	-110	-142	-138	-129	-139
Ireland, Republic of	-2	-8	-8	-7	-7	-8
Italy	-44	-37	-74	85	82	-89
Japan	-43	-55	-56	-58	-65	-67
Korea, Republic of	-5	-13	-13	-13	-15	-18
Malaysia	-78	-95	-48	-46	-36	-43
Netherlands	-18	-16	-24	-29	-32	-33
New Zealand	-99	-112	-110	-118	120	-128
Papua New Guinea	-403	-389	-377	-382	-364	-364
Philippines	-40	-41	-58	-73	-61	-71
Russian Federation (c)	-4	-2	-2	-2	-1	..
Singapore	-43	-40	-36	-39	-41	-43
South Africa	-3	5	-4	-5	-6	-21
Sweden	-9	-4	-4	-5	-4	-5
Switzerland (d)	-20	-14	-14	-15	-15	-16
Taiwan	-24	-29	-5	-5	-6	-7
Thailand	-38	-41	-45	-54	-35	-35
United Kingdom	-268	-275	-253	-263	-281	-298
United States of America	-188	-122	-122	-123	-139	-145
Africa nes (e)	-86	-97	-85	-75	-86	-68
America nes (e)	-5	-9	-10	-12	-8	-9
Asia nes (e)	-145	-127	-162	-137	-237	-264
Europe nes (e)	-69	-75	-83	-94	-80	-99
Oceania nes (e)	-118	-125	-124	-140	-117	-146
International capital markets	—	—	—	—	—	—
International institutions	-164	-196	-181	-239	-247	-227
Unallocated (e)	-33	-50	-68	-105	-146	-67
Total all countries	-2,304	-2,373	-2,438	-2,608	-2,704	-2,749
COUNTRY GROUPS						
APEC	-652	-813	-879	-1,282	-1,262	-1,311
ASEAN	-295	-329	-371	-370	-329	-417
EU	-466	-447	-476	-508	-524	-557
OECD	-866	-796	-826	-876	-907	-963
OPEC	-99	-115	-147	-143	-134	-145

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

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

Country/country group of investor	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
COUNTRIES						
Belgium and Luxembourg	-207	-38	-26	2,821	617	2,294
Canada	143	-356	519	698	-340	-1,023
Central America and Caribbean, excluding Mexico	-385	87	-121	239	-592	423
China, People's republic of	93	1,091	221	675	-219	-460
Fiji	np	np	—	np	—	—
France(b)	-312	335	-343	506	415	572
Germany	274	-1,487	501	29	736	601
Greece	6	12	5	1	2	-2
Hong Kong	2,305	992	1,533	1,855	67	584
Indonesia	12	27	108	-17	32	-24
Ireland, Republic of	np	59	13	7	—	—
Italy	29	143	-4	-86	43	82
Japan	2,138	-136	-3,047	-1,622	609	9,738
Korea, Republic of	17	-7	32	-110	275	-48
Malaysia	14	31	61	35	181	163
Mexico	-3	1	14	np	-4	-5
Netherlands	-234	1,267	1,103	824	73	-284
New Zealand	1,899	820	92	528	658	-1,051
Papua New Guinea	-93	63	-56	33	9	-39
Philippines	—	7	2	-3	92	280
Russian Federation(c)	2	-4	1	-18	16	-4
Singapore	-1,062	550	-1,278	1,425	-892	1,761
South Africa	115	68	28	252	np	76
Sweden	3	21	1	101	72	239
Switzerland(d)	-945	-238	31	258	-249	2,115
Taiwan	-41	22	19	-26	-82	267
Thailand	19	np	8	-14	129	-132
United Kingdom	5,075	1,904	3,533	8,654	2,049	5,335
United States of America	6,854	4,545	10,297	8,880	3,011	17,451
Africa nes(e)	1	np	-1	183	80	-7
America nes(e)	30	45	15	10	np	-13
Asia nes(e)	-124	52	253	657	307	-1,194
Europe nes(e)	-229	-180	-440	207	168	529
Oceania nes(e)	-25	3	-39	110	15	-16
International capital markets	3,026	5,491	5,584	516	9,371	1,521
International institutions	757	82	-954	12	231	-298
Unallocated(e)	1,362	890	98	527	5,192	2,532
Total all countries	20,439	16,185	17,737	27,616	21,934	41,964
COUNTRY GROUPS						
APEC	9,968	7,634	8,528	12,003	3,545	27,388
ASEAN	-1,083	663	-1,137	1,099	-438	1,969
EU	4,471	2,056	4,559	12,936	4,191	9,302
OECD	14,498	6,658	12,470	21,782	7,864	36,602
OPEC	-47	26	117	1,031	237	-1,029

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

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

Country/country group of investor	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
COUNTRIES						
Belgium and Luxembourg	214	-31	-1	169	-145	78
Canada	364	314	259	419	-306	306
Central America and Caribbean, excluding Mexico	3,498	487	314	116	-110	824
China, People's republic of	10	21	365	-215	49	58
Fiji	42	50	-20	12	2	-65
France(b)	613	227	345	-170	-156	334
Germany	692	-333	78	-328	48	452
Greece	4		14	-11	23	-11
Hong Kong	-182	379	-494	1	294	1,380
Indonesia	23	20	176	67	106	20
Ireland, Republic of	333	71	193	268	15	99
Italy	446	-28	548	-220	-116	89
Japan	1,043	124	-199	2,817	-3,393	3,042
Korea, Republic of	153	183	54	40	21	233
Malaysia	13	20	397	165	69	223
Mexico	—	2	25	59	-45	31
Netherlands	416	-366	23	605	-25	53
New Zealand	293	86	1,195	264	1,425	238
Papua New Guinea	144	138	146	257	20	-348
Philippines	14	5	-22	7	16	111
Russian Federation(c)	-3	135	222	45	—	-1
Singapore	-389	259	207	254	603	293
South Africa	-1	34	-32	3	37	45
Sweden	80	7	84	405	28	-7
Switzerland(d)	84	-14	122	-102	58	288
Taiwan	-10	-32	7	6	3	124
Thailand	19	116	-13	42	21	209
United Kingdom	1,904	117	1,248	3,403	1,255	3,637
United States of America	282	-258	591	3,640	-2,681	7,128
Africa nes(e)	-46	28	-6	-45	235	37
America nes(e)	-69	239	44	90	-93	61
Asia nes(e)	-31	100	-43	3	317	563
Europe nes(e)	1,543	-375	-2,302	763	1,052	-2,337
Oceania nes(e)	-126	12	23	-82	58	43
Reserve Bank Gold(f)	—	—	-19	—	—	—
International capital markets	12	-2	130	-186	34	-2
International institutions	1	119	-137	170	175	-20
Unallocated(e)	8	343	536	2,951	534	2,473
Total all countries(g)	4,394	1,987	4,055	15,684	-617	19,483
COUNTRY GROUPS						
APEC	1,831	1,040	2,555	7,824	3,843	13,024
ASEAN	-303	393	778	535	776	936
EU	4,760	2	3,297	3,954	896	4,781
OECD	8,559	-620	2,202	11,959	-2,950	13,184
OPEC	22	-83	143	77	137	14

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

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

Country/country group of investor	At 30 June					
	1991	1992	1993	1994	1995	1996
COUNTRIES						
Belgium and Luxembourg	3,202	3,784	3,457	7,332	8,141	10,439
Canada	3,755	3,627	4,012	4,487	4,146	2,529
Central America and Caribbean, excluding Mexico	2,212	2,010	1,949	1,892	2,176	2,160
China, People's republic of	205	1,407	1,351	2,122	1,960	1,510
Fiji	8	6	4	11	12	11
France(b)	1,853	2,534	2,506	3,425	4,079	4,553
Germany	8,180	6,712	7,000	7,287	7,907	8,731
Greece	np	58	69	17	22	19
Hong Kong	9,507	10,943	14,373	14,405	14,401	13,323
Indonesia	67	np	224	199	298	260
Ireland, Republic of	np	108	101	125	142	192
Italy	377	568	686	640	598	662
Japan	51,026	52,393	51,498	49,026	50,963	57,424
Korea, Republic of	253	264	338	281	643	524
Malaysia	434	531	683	909	867	1,213
Mexico	np	3	16	9	5	3
Netherlands	6,036	7,751	9,404	11,785	12,704	11,643
New Zealand	7,530	7,473	6,024	6,411	7,731	7,625
Papua New Guinea	-71	6	113	173	184	126
Philippines	27	26	23	20	115	405
Russian Federation(c)	np	50	47	8	36	32
Singapore	5,659	6,630	6,697	7,608	6,795	8,873
South Africa	320	327	437	263	344	381
Sweden	np	602	635	728	958	1,187
Switzerland(d)	7,248	6,587	8,077	8,132	7,137	9,294
Taiwan	156	226	195	153	185	452
Thailand	np	142	36	41	215	75
United Kingdom	54,300	59,722	63,527	75,335	75,961	85,996
United States of America	55,586	58,485	74,927	84,630	89,452	101,359
Africa nes(e)	3	np	5	194	73	73
America nes(e)	np	47	227	138	143	153
Asia nes(e)	825	731	816	1,505	2,004	784
Europe nes(e)	1,970	1,953	1,680	2,580	3,051	4,135
Oceania nes(e)	179	np	331	547	548	707
International capital markets	50,117	54,321	60,706	61,185	76,329	70,675
International institutions	1,014	1,097	142	154	386	178
Unallocated(e)	17,869	19,868	19,544	18,734	21,435	29,835
Total all countries	290,827	311,395	341,862	372,490	402,148	437,540
COUNTRY GROUPS						
APEC	124,878	142,709	160,775	170,595	178,116	195,700
ASEAN	6,729	7,891	8,057	8,899	8,446	10,832
EU	75,762	82,865	88,138	107,834	113,221	127,008
OECD	201,788	212,256	233,544	261,744	272,938	305,716
OPEC	125	157	223	1,217	1,672	648

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

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

Country/country group of investor	At 30 June					
	1991	1992	1993	1994	1995	1996
COUNTRIES						
Belgium and Luxembourg	524	476	353	564	520	440
Canada	1,537	1,679	1,756	1,681	1,315	1,356
Central America and Caribbean, excluding Mexico	-81	612	2,103	1,420	1,398	2,580
China, People's republic of	66	61	531	297	362	495
Fiji	172	314	139	np	282	179
France(b)	1,005	1,610	2,045	1,823	1,936	2,065
Germany	2,275	2,024	2,341	1,909	2,660	2,842
Greece	14	20	29	10	52	38
Hong Kong	2,537	5,414	5,572	5,528	5,492	6,613
Indonesia	173	282	455	640	986	726
Ireland, Republic of	336	415	606	901	736	615
Italy	1,008	1,049	2,009	1,091	841	819
Japan	6,377	6,190	7,961	11,260	8,902	11,599
Korea, Republic of	289	454	569	694	784	895
Malaysia	1,641	1,841	2,583	2,018	2,099	2,865
Mexico	28	31	68	134	53	91
Netherlands	2,030	1,997	1,446	2,125	2,337	2,322
New Zealand	7,074	7,449	8,692	8,781	10,762	10,774
Papua New Guinea	1,687	np	2,291	2,381	2,330	1,654
Philippines	150	151	138	135	169	290
Russian Federation(c)	np	152	388	np	np	np
Singapore	1,912	2,252	4,200	3,205	4,001	4,200
South Africa	—	np	9	34	np	88
Sweden	154	192	262	661	659	696
Switzerland(d)	504	572	867	788	867	1,207
Taiwan	73	76	93	96	156	235
Thailand	105	297	351	387	391	529
United Kingdom	18,951	19,522	19,593	24,978	26,660	27,094
United States of America	26,565	28,029	30,782	32,923	35,701	41,017
Africa nes(e)	398	np	408	np	667	567
America nes(e)	119	436	572	703	521	678
Asia nes(e)	344	374	462	571	884	1,262
Europe nes(e)	10,862	12,010	10,394	10,187	11,518	7,917
Oceania nes(e)	891	117	146	120	235	251
Reserve Bank Gold(f)	3,804	3,639	4,448	4,208	4,316	3,826
International capital markets	np	9	186	np	257	np
International institutions	1,583	1,741	1,627	1,786	1,976	1,938
Unallocated(e)	4,844	np	9,242	8,718	8,142	10,808
Total all countries	99,994	110,704	125,716	133,902	141,409	151,959
COUNTRY GROUPS						
APEC	45,890	54,313	63,937	70,454	73,866	83,741
ASEAN	4,047	4,961	7,981	6,678	8,001	9,253
EU	26,596	28,171	29,489	34,597	37,976	38,566
OECD	79,119	83,140	89,048	99,661	105,511	110,877
OPEC	334	373	533	738	1,030	782

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

TABLE 46. CURRENT ACCOUNT BY ITEM AND SELECTED COUNTRIES — 1995-96 (a)
(*\$ million*)

	Canada	Germany	Japan	New Zealand	Papua New Guinea	United Kingdom	United States of America	Other Countries	Other (b)	Total
Current transactions —										
<i>Goods and services —</i>										
<i>Merchandise (c) —</i>										
Exports fob	1,267	1,178	16,429	5,609	1,047	2,707	4,624	42,196	249	75,306
Imports fob	-1,557	-4,862	-10,816	-3,591	-1,220	-4,858	-17,195	-32,920	-85	-77,104
<i>Balance on merchandise trade</i>	-290	-3,684	5,613	2,018	-173	-2,151	-12,571	9,276	164	-1,798
<i>Services —</i>										
<i>Credits —</i>										
Shipment	—	4	465	57	—	6	—	566	135	1,233
Other transportation	109	164	1,060	np	51	600	656	(d) 2,506	745	5,891
Travel	144	322	2,104	699	100	629	710	6,179	120	11,007
Other services	31	40	281	283	93	591	1,273	1,625	616	4,833
<i>Total services credits</i>	284	530	3,910	1,039	244	1,826	2,639	10,876	1,616	22,964
<i>Debits —</i>										
Shipment	-24	-225	-366	-160	-13	-1,063	-487	-1,894	-197	-4,429
Other transportation	-87	np	-789	np	-17	-595	-626	-3,099	-396	-5,609
Travel	-220	-136	-162	-413	-57	-1,065	-717	(d) -3,482	-182	-6,434
Other services	-72	-122	-208	-180	-50	-815	-1,259	-1,806	-740	-5,252
<i>Total services debits</i>	-403	-483	-1,525	-753	-137	-3,538	-3,089	-10,281	-1,515	-21,724
<i>Net services</i>	-119	47	2,385	286	107	-1,712	-450	595	101	1,240
<i>Balance on goods and services</i>	-409	-3,637	7,998	2,304	-66	-3,863	-13,021	9,871	265	-558
<i>Income —</i>										
<i>Credits —</i>										
Property income —										
Reinvested earnings	np	np	-8	-190	98	913	404	364	np	2,161
Other	np	np	122	1,517	74	682	769	np	np	4,663
Labour and other income	10	7	10	84	8	61	107	313	10	610
<i>Total income credits</i>	29	82	124	1,411	180	1,656	1,281	1,608	1,063	7,433
<i>Debits —</i>										
Property income —										
Reinvested earnings	-317	-189	-347	-317	np	-940	-1,887	-816	np	-6,036
Other	-68	-300	-2,582	-201	np	-3,881	-5,426	-3,003	np	-21,551
Labour and other income	-7	-13	-79	-58	-6	-35	-33	-207	-3	-441
<i>Total income debits</i>	-392	-502	-3,008	-576	-32	-4,855	-7,346	-4,025	-7,291	-28,028
<i>Net income</i>	-364	-420	-2,884	835	148	-3,199	-6,065	-2,418	-6,228	-20,595
<i>Unrequited transfers —</i>										
Credits	22	69	135	128	14	901	316	1,951	256	3,792
Debits	-28	-32	-67	-128	-364	-298	-145	-1,393	-294	-2,749
<i>Net unrequited transfers</i>	-6	37	68	—	-350	603	171	558	-38	1,043
Balance on current account	-779	-4,020	5,182	3,139	-268	-6,459	-18,915	8,011	-6,001	-20,110

(a) Care should be exercised in interpreting country data where residual country groupings designated either "nes" or "unallocated" are significant. See footnote (e) to Table 33 for an explanation of the issue, and refer to Tables 34 to 45 for an indication of the significance of the residual categories. (b) Includes international institutions, international capital markets and unallocated. (c) Balance of payments basis. (d) Includes confidential items.

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

TABLE 47. SERVICES CREDITS BY TYPE OF SERVICE AND SELECTED COUNTRIES — 1995-96 (a)
(S million)

	Canada	Germany	Japan	New Zealand	Papua New Guinea	United Kingdom	United States of America	Other Countries	Other (b)	Total
Shipment —										
Freight on exports	—	4	459	57	np	np	np	(e) 566	135	1,221
Insurance on exports	—	—	6	—	—	6	—	—	—	12
Total	—	4	465	57	—	6	—	566	135	1,233
Other transportation —										
Passenger services	np	np	np	np	np	np	np	np	np	np
Port services etc	np	np	np	np	np	np	np	np	np	np
Total	109	164	1,060	—	51	600	656	2,506	745	5,891
Travel —										
Students' expenditure	13	7	263	53	25	25	31	2,266	108	2,791
Other	131	315	1,841	646	75	604	679	3,913	12	8,216
Total	144	322	2,104	699	100	629	710	6,179	120	11,007
Other services —										
Official	1	—	2	—	46	2	58	181	10	300
Non-official —										
Expenditure of foreign governments and foreign government employees	np	np	np	np	np	np	np	(e) 249	4	253
Expenditure of resident entry employees	6	12	76	57	4	32	28	158	—	373
Financial services *	1	5	15	13	—	155	139	73	10	411
Insurance services nec	—	—	65	14	—	172	261	(e) 74	32	618
Miscellaneous services (c) —										
Communications services (d)	np	np	np	np	np	np	np	np	(e) 896	896
Computer and information services	np	np	26	17	1	20	86	55	(e) 14	218
Research and development services	np	np	np	np	np	10	42	44	(e) 8	105
Construction services	np	np	np	np	np	np	np	np	(e) 67	67
Professional services	np	np	17	13	12	35	86	109	(e) 73	345
Rental and operational leasing services	np	np	np	np	np	np	np	np	(e) 7	7
Technical services	np	np	4	12	6	16	35	188	(e) 55	316
Management fees between affiliated companies	np	np	4	87	7	34	237	73	(e) 15	457
Agricultural, mining and on-site processing services	np	np	np	np	np	np	np	np	(e) 49	49
Trade related services	np	np	np	np	np	np	24	27	(e) 240	290
Personal, cultural & recreational services	np	np	np	np	np	—	18	66	(e) 43	128
Confidential items	23	23	72	71	17	115	259	326	-908	..
Total miscellaneous services	23	23	123	199	43	230	787	890	560	2,878
Total non-official	30	40	279	283	47	589	1,215	1,444	606	4,533
Total	31	40	281	283	93	591	1,273	1,625	616	4,833
Total services credits	284	530	3,910	1,039	244	1,826	2,639	10,876	1,616	22,964

(a) Care should be exercised in interpreting country data where residual categories for country groupings designated either "nes" or "unallocated" are significant. See footnote (e) to Table 33 for an explanation of the issue, and refer to Tables 34 and 35 for an indication of the significance of the residual categories. (b) Includes international institutions, international capital markets and unallocated. (c) Relative standard errors for these items are given in Table 66. (d) Communication services includes Other services. (e) Includes confidential items.

TABLE 48. SERVICES DEBITS BY TYPE OF SERVICE AND SELECTED COUNTRIES — 1995-96 (a)
(S million)

	Canada	Germany	Japan	New Zealand	Papua New Guinea	United Kingdom	United States of America	Other Countries	Other (b)	Total
Shipment —										
Freight on imports	-24	-225	-354	-160	-13	-1,051	-487	-1,894	-197	-4,405
Insurance on imports	—	—	-12	—	—	-12	—	—	—	-24
Total	-24	-225	-366	-160	-13	-1,063	-487	-1,894	-197	-4,429
Other transportation —										
Passenger services	np	np	np	np	np	np	np	np	np	np
Port services etc	np	np	np	np	np	np	np	np	np	np
Total	-87	np	-789	np	-17	-595	-626	(f) -3,099	-396	-5,609
Travel —										
Students' expenditure	-12	-18	-35	-40	-7	-45	-69	-242	-1	-469
Other	-208	-118	-127	-373	-50	-1,020	-648	-3,240	-181	-5,965
Total	-220	-136	-162	-413	-57	-1,065	-717	-3,482	-182	-6,434
Other services —										
Official										
Defence services	—	—	—	-1	-1	-11	-65	-12	-5	-95
Financial services	—	—	—	—	—	—	—	—	—	—
Miscellaneous services	-3	-6	-21	-4	-26	-11	-21	-244	-16	-352
Total official	-3	-6	-21	-5	-27	-22	-86	-256	-21	-447
Non-official —										
Expenditure of Australian government employees										
Expenditure of non-resident entity employees	-2	-2	-3	-2	-4	-15	-34	-53	-7	-122
Expenditure of non-resident financial services	-9	-7	-9	-84	-8	-59	-69	-303	-6	-554
Insurance services nec	-4	-8	-58	-1	-1	-38	-80	-71	-15	-276
Miscellaneous services (d) —	-1	-30	-4	np	—	-177	-191	-200	(f) -293	-896
Communications services	np	np	np	np	np	np	np	np	(f) -1,081	-1,081
Computer and information services (e)	-4	np	-5	-4	np	-52	-108	-29	(f) -2	-204
Research and development services	-2	(c) -14	-8	-1	—	-19	-48	-71	(f) -6	-169
Construction services	(c) -5	—	—	—	—	—	(c) -16	np	(c) -7	(c) -28
Professional services	np	np	(c) -21	np	(c) -3	-117	-78	-47	(f) -51	-317
Rental and operational leasing services	np	np	-1	—	—	-1	-41	-13	(f) -2	-58
Technical services	np	-30	-8	—	np	-46	-96	-51	(f) -14	-245
Management fees between affiliated companies	-9	-6	-27	-10	—	-102	-215	-128	(f) -2	-499
Agricultural, mining and on-site processing services	—	—	—	np	—	(c) -1	-7	-7	-2	-17
Trade related services	-1	np	np	np	np	np	-17	np	(f) -255	-273
Personal, cultural & recreational services	(c) -2	np	—	-2	np	-6	-29	-7	(f) -19	-65
Confidential items	-30	-19	-42	-71	-7	-160	-144	-569	1041	..
Total miscellaneous services	-53	-69	-113	-88	-10	-504	-799	-923	-398	-2,957
Total non-official	-69	-116	-187	-175	-23	-793	-1,173	-1,550	-719	-4,805
Total	-72	-122	-208	-180	-50	-815	-1,259	-1,806	-740	-5,252
Total services credits	-403	-483	-1,525	-753	-137	-3,538	-3,089	-10,281	-1,515	-21,724

(a) Care should be exercised in groupings designated either "nes" or "unallocated" are significant. See footnote (e) to Table 33 for an explanation of the issue, and refer to Tables 34 and 35 for an indication of the significance of the residual categories. (b) Includes international institutions, international capital markets and unallocated. (c) Cells with relative standard errors greater than 25 per cent. (d) Relative standard errors for these items are given in Table 66. (e) Communication services includes Other services. (f) Includes confidential items.

TABLE 49. INCOME CREDITS BY TYPE OF INCOME AND SELECTED COUNTRIES — 1995-96 (a)
(\$ million)

	Canada	Germany	Japan	New Zealand	Papua New Guinea	United Kingdom	United States of America	Other Countries	Other (b)	Total
Property income —										
<i>Investment income —</i>										
<i>Official —</i>										
General government	—	—	—	—	—	1	—	—	6	7
Reserve Bank (c)(d)	—	—	—	—	—	—	301	296	13	610
<i>Total official</i>	—	—	—	—	—	1	302	296	18	616
<i>Non-official —</i>										
<i>Direct investment income —</i>										
Reinvested earnings	np	np	-8	-190	98	913	404	364	np	2,161
Distributed earnings	np	np	-1	1,355	66	432	-8	np	np	1,914
<i>Total direct investment income</i>	3	-18	-9	1,165	164	1,345	396	np	np	4,074
<i>Portfolio and other investment income —</i>										
income	13	77	109	130	6	169	278	np	np	1,679
<i>Total non-official</i>	16	59	100	1,295	170	1,513	674	np	np	5,753
<i>Total investment income</i>	16	59	100	1,295	170	1,514	976	np	np	6,369
<i>Other property income</i>	3	16	14	32	2	81	198	54	54	454
Total property income	19	75	114	1,327	172	1,595	1,174	np	np	6,823
Labour and other income —										
<i>Labour income —</i>										
Earnings in Australia	1	—	1	—	—	2	38	10	4	56
Earnings abroad *	9	7	9	84	8	59	69	303	6	554
<i>Total</i>	10	7	10	84	8	61	107	313	10	610
<i>Insurance income</i>	—	—	—	—	—	—	—	—	—	—
Total labour and other income	10	7	10	84	8	61	107	313	10	610
Total income credits	29	82	124	1,411	180	1,656	1,281	np	np	7,433

(a) Care should be exercised in interpreting country data where residual categories for country groupings designated either "nes" or "unallocated" are significant. See footnote (e) to Table 33 for an explanation of this issue, and refer to tables 34 and 35 for an indication of the significance of residual categories. (b) Includes international institutions, international capital markets and unallocated. (c) Also includes interest/remuneration received from the IMF on behalf of the Commonwealth Government. (d) For reserve assets, income on foreign exchange denominated in \$US is classified to 'USA' and income on foreign exchange not denominated in \$US is classified to 'Other countries'.

TABLE 50. INCOME DEBITS BY TYPE OF INCOME AND SELECTED COUNTRIES — 1995-96 (a)
(\$ million)

	Canada	Germany	Japan	New Zealand	Papua New Guinea	United Kingdom	United States of America	Other Countries	Other (b)	Total
Property income —										
<i>Investment income —</i>										
<i>Official —</i>										
<i>General government —</i>										
Interest on borrowing domiciled abroad	—	—	-183	—	—	-26	-543	np	np	-2,801
Interest on borrowing domiciled in Australia	—	—	-743	—	—	-235	-196	np	np	-1,729
<i>Total</i>	—	-70	-926	-1	—	-261	-739	np	np	-4,529
Reserve Bank (c)	—	—	—	—	—	—	—	—	-36	-36
<i>Total official</i>	—	-70	-926	-1	—	-261	-739	np	np	-4,565
<i>Non-official —</i>										
<i>Direct investment income —</i>										
Reinvested earnings	-317	-189	-347	-317	np	-940	-1,887	np	-1,206	-6,036
Distributed earnings	-56	-131	-516	-52	—	-1,473	-1,713	np	np	-5,504
<i>Total direct investment income</i>	-373	-320	-864	-369	np	-2,412	-3,600	np	np	-11,540
<i>Portfolio and other investment income</i>	-8	-76	-1,041	-145	np	-1,871	-1,859	np	-2,931	-9,652
<i>Total non-official</i>	-381	-396	-1,904	-515	-26	-4,284	-5,459	np	np	-21,192
<i>Total investment income (d)</i>	-381	-466	-2,830	-515	-26	-4,544	-6,198	-3,581	-7,215	-25,757
<i>Other property income</i>	-4	-23	-99	-3	—	-276	-1,115	-237	-73	-1,830
Total property income	-385	-489	-2,929	-518	-26	-4,820	-7,313	-3,818	-7,288	-27,587
Labour and other income —										
<i>Official</i>	-1	-1	-3	-1	-2	-3	-5	-49	-3	-68
<i>Non-official</i>	-6	-12	-76	-57	-4	-32	-28	-158	—	-373
Total labour and other income	-7	-13	-79	-58	-6	-35	-33	-207	-3	-441
Total income debits	-392	-502	-3,008	-576	-32	-4,855	-7,346	-4,025	-7,291	-28,028

(a) Care should be exercised in interpreting country data where residual categories for country groupings designated either as "nes" or "unallocated" are significant. See footnote (e) to Table 33 for an explanation of the issue, and refer to Tables 34 to 45 for an indication of the significance of the residual categories. (b) Includes international institutions, international capital markets and unallocated. (c) Also includes interest/charged paid to the IMF on behalf of the Commonwealth Government. (d) These entries carry the opposite sign to corresponding entries in Tables 4 and 30.

TABLE 51. CAPITAL ACCOUNT BY ITEM AND SELECTED COUNTRIES—1995-96 (a)
(S million)

	Canada	Germany	Japan	New Zealand	Papua New Guinea	United Kingdom	United States of America	Other Countries	Other (b)	Total
Net capital transactions—										
<i>Official—</i>										
<i>General government—</i>										
<i>Foreign investment in Australia—</i>										
Borrowing	-65	-314	10,943	5	—	-2,031	537	2,174	-7,863	3,386
Other (c)	—	—	—	—	—	—	—	—	-190	-190
Total (c)	-65	-314	10,943	5	—	-2,031	537	2,174	-8,053	3,196
<i>Australian investment abroad (d)</i>	—	—	—	—	—	—	—	—	-105	-105
<i>Total general government (c)</i>	-65	-314	10,943	5	—	-2,031	537	2,174	-8,158	3,092
<i>Reserve Bank (e)</i>	—	—	—	—	—	—	-3,282	2,435	14	-833
<i>Total official (c)(e)</i>	-65	-314	10,943	5	—	-2,031	-2,745	4,609	-8,144	2,259
<i>Non-official—</i>										
<i>Foreign investment in Australia—</i>										
<i>Direct investment—</i>										
Reinvestment of earnings	317	189	347	317	np	940	1,887	np	1,206	6,036
Other	-855	297	-917	-1,433	np	2,904	3,569	np	64	8,910
Portfolio and other investment	-421	429	-636	60	78	3,522	11,457	-1,207	10,554	23,837
<i>Total foreign investment in Australia</i>	-958	915	-1,206	-1,056	-39	7,365	16,913	5,024	11,824	38,783
<i>Australian investment abroad (d)—</i>										
<i>Direct investment—</i>										
Reinvestment of earnings	np	np	8	190	-98	-913	-404	-364	np	-2,161
Other	np	np	-446	-9	412	-2,364	-3,349	-1,509	np	-6,860
Portfolio and other investment	-357	-422	-2,603	-419	34	-360	-93	-3,139	-2,181	-9,540
<i>Total Australian investment abroad</i>	-306	-452	-3,042	-238	348	-3,637	-3,846	-5,013	-2,376	-18,561
<i>Total non-official</i>	-1,264	463	-4,247	-1,294	309	3,729	13,067	12	9,448	20,222
Balance on capital account (c)(e)	-1,329	149	6,696	-1,289	308	1,698	10,322	4,621	1,304	22,481

(a) Care should be exercised in interpreting country data where residual categories for country groupings designated either 'nes' or 'unallocated' are significant. See footnote (e) to Table 33 for an explanation of the issue, and refer to Tables 34 and 45 for an explanation of the significance of the residual categories. (b) Includes international institutions, international capital markets and unallocated. (c) Data on other foreign investment in Australia relating to the general government sector are not available by region and are included in the 'other' category described in footnote (a). (d) These entries carry the opposite sign to corresponding entries in Tables 4, 21, 25, 31, 32 and 43. (e) For reserve assets, foreign exchange denominated in \$US is classified to 'USA' and foreign exchange not denominated in \$US is classified to 'Other countries'.

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

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

At 30 June						
Country of investor	1991	1992	1993	1994	1995	1996
GENERAL GOVERNMENT AND RESERVE BANK						
Belgium and Luxembourg	184	np	386	1,077	2,187	np
Canada	np	np	6	432	np	—
Germany	3,437	2,424	2,620	2,615	2,456	2,019
Hong Kong	40	46	152	340	170	282
Japan	15,278	15,552	14,161	11,858	12,260	22,064
Netherlands	1,545	1,561	1,517	2,144	2,021	1,292
New Zealand	35	40	42	np	41	47
Singapore	206	312	322	190	np	153
Switzerland(c)	1,101	1,029	957	912	841	1,377
United Kingdom	2,585	2,825	4,825	6,393	6,139	4,184
United States of America	5,636	7,037	11,101	11,137	12,139	8,512
Other countries	380	223	777	np	1,568	2,006
Other(d)	np	np	23,782	23,730	np	np
Total	41,902	46,231	60,649	62,598	75,101	78,125
BANKS						
Belgium and Luxembourg	447	415	294	3,183	2,619	2,717
Canada	244	160	181	115	94	47
Germany	444	329	441	334	12	159
Hong Kong	1,453	2,570	5,561	6,477	5,893	4,522
Japan	4,263	3,918	4,003	3,333	3,917	3,932
Netherlands	103	69	116	351	311	287
New Zealand	1,487	1,583	831	450	734	521
Singapore	291	309	631	1,697	1,553	3,579
Switzerland(c)	208	194	196	366	711	815
United Kingdom	7,488	11,217	11,419	12,530	11,789	14,782
United States of America	5,668	5,540	10,877	11,947	12,181	14,668
Other countries	868	2,130	2,330	3,186	3,286	3,769
Other(d)	28,116	30,549	28,045	29,251	26,472	31,562
Total	51,078	58,982	64,925	73,221	69,573	81,358
NON-BANK FINANCIAL ENTERPRISES						
Belgium and Luxembourg	357	np	879	1,099	1,495	np
Canada	np	np	825	970	np	536
Germany	546	528	782	717	1,622	2,090
Hong Kong	3,384	3,494	4,229	2,902	3,715	3,090
Japan	9,151	9,501	10,087	10,712	11,313	10,037
Netherlands	884	1,064	1,339	1,513	2,308	2,423
New Zealand	1,535	1,470	680	np	843	547
Singapore	1,836	2,863	2,510	2,572	np	1,521
Switzerland(c)	1,409	1,414	1,567	1,408	1,303	1,354
United Kingdom	5,503	5,357	4,631	4,326	5,073	7,611
United States of America	3,264	3,640	3,447	4,094	4,551	6,396
Other countries	1,267	1,640	1,483	np	2,358	2,373
Other(d)	np	np	8,510	8,225	np	np
Total	39,742	40,916	40,969	40,886	53,539	57,515
TRADING ENTERPRISES						
Belgium and Luxembourg	2,214	2,590	1,898	1,972	1,840	2,954
Canada	2,626	2,879	3,001	2,969	2,854	1,947
Germany	3,753	3,431	3,156	3,621	3,817	4,463
Hong Kong	4,630	4,833	4,430	4,685	4,624	5,429
Japan	22,335	23,422	23,248	23,124	23,473	21,392
Netherlands	3,504	5,057	6,431	7,777	8,063	7,640
New Zealand	4,474	4,381	4,472	5,162	6,113	6,511
Singapore	3,327	3,146	3,234	3,149	3,114	3,620
Switzerland(c)	4,531	3,950	5,357	5,445	4,281	5,748
United Kingdom	38,724	40,323	42,651	52,086	52,960	59,418
United States of America	41,018	42,268	49,503	57,452	60,580	71,784
Other countries	7,284	8,011	7,882	9,475	11,448	11,469
Other(d)	19,685	20,975	20,055	18,867	20,766	18,167
Total	158,104	165,266	175,320	195,784	203,935	220,542
TOTAL						
Belgium and Luxembourg	3,202	3,784	3,457	7,332	8,141	10,439
Canada	3,755	3,627	4,012	4,487	4,146	2,529
Germany	8,180	6,712	7,000	7,287	7,907	8,731
Hong Kong	9,507	10,943	14,373	14,405	14,401	13,323
Japan	51,026	52,393	51,498	49,026	50,963	57,424
Netherlands	6,036	7,751	9,404	11,785	12,704	11,643
New Zealand	7,530	7,473	6,024	6,411	7,731	7,625
Singapore	5,659	6,630	6,697	7,608	6,795	8,873
Switzerland(c)	7,248	6,587	8,077	8,132	7,137	9,294
United Kingdom	54,300	59,722	63,527	75,335	75,961	85,996
United States of America	55,586	58,485	74,927	84,630	89,452	101,359
Other countries	9,798	12,004	12,473	15,978	18,660	19,617
Other(d)	69,001	75,285	80,393	80,074	98,150	100,688
Total	290,827	311,395	341,862	372,490	402,148	437,540

(a) Care should be exercised in interpreting country data where residual categories for country groupings designated either "nes" or "unallocated" are significant. See footnote (e) to Table 33 for an explanation of the issue, and refer to Tables 34 to 45 for an indication of the significance of the residual categories. (b) The institutional sectors shown relate to the domestic sector of the enterprise in Australia receiving the investment funds. (c) Includes Liechtenstein. (d) Other includes international institutions, international capital markets and data not allocated to any country.

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

Country of investor	At 30 June					
	1991	1992	1993	1994	1995	1996
DIRECT INVESTMENT, EQUITY						
Belgium and Luxembourg	200	201	226	363	399	527
Canada	2,222	2,279	2,871	3,012	3,441	2,320
Germany	1,314	1,490	1,726	1,913	2,112	2,585
Hong Kong	284	411	480	528	593	598
Japan	8,320	9,059	8,631	8,825	9,464	10,939
Netherlands	3,077	4,413	5,579	6,962	7,542	7,000
New Zealand	4,376	4,078	3,208	3,355	4,113	3,656
Singapore	315	348	396	571	747	1,130
Switzerland(b)	1,364	1,293	1,916	1,874	1,979	2,404
United Kingdom	24,736	25,139	25,308	28,777	29,438	34,762
United States of America	22,790	23,489	28,402	31,204	30,408	35,739
Other countries	3,135	3,186	3,817	4,303	4,704	6,115
Other(c)	6,749	7,414	6,459	6,962	8,602	9,210
Total	78,882	82,808	89,019	98,651	103,544	116,984
OTHER DIRECT INVESTMENT						
Belgium and Luxembourg	379	379	352	381	208	240
Canada	749	337	38	-38	-389	-261
Germany	646	626	1,072	972	1,318	1,603
Hong Kong	553	1,066	718	591	252	773
Japan	7,838	8,563	8,312	8,666	9,222	7,028
Netherlands	203	412	364	585	862	1,071
New Zealand	172	363	125	783	675	795
Singapore	509	964	665	1,211	675	3,132
Switzerland(b)	707	388	804	849	673	1,324
United Kingdom	3,031	3,326	3,192	2,142	1,908	2,659
United States of America	4,638	4,264	5,659	4,362	5,685	6,005
Other countries	2,092	2,702	2,138	2,443	3,052	3,334
Other(c)	1,474	1,542	1,836	2,007	2,263	1,803
Total	22,990	24,932	25,276	24,952	26,403	29,506
TOTAL DIRECT INVESTMENT						
Belgium and Luxembourg	579	580	579	745	607	767
Canada	2,972	2,616	2,909	2,974	3,052	2,059
Germany	1,960	2,116	2,798	2,885	3,430	4,188
Hong Kong	837	1,477	1,198	1,119	844	1,371
Japan	16,158	17,622	16,943	17,491	18,686	17,967
Netherlands	3,280	4,825	5,943	7,547	8,403	8,071
New Zealand	4,547	4,441	3,333	4,138	4,788	4,451
Singapore	824	1,312	1,060	1,782	1,422	4,261
Switzerland(b)	2,071	1,681	2,721	2,723	2,652	3,727
United Kingdom	27,767	28,465	28,500	30,919	31,346	37,422
United States of America	27,427	27,753	34,061	35,566	36,093	41,745
Other countries	5,227	5,887	5,955	6,746	7,757	9,449
Other(c)	8,223	8,956	8,295	8,969	10,866	11,013
Total	101,872	107,732	114,295	123,603	129,947	146,490
PORTFOLIO AND OTHER INVESTMENT, CORPORATE EQUITIES						
Belgium and Luxembourg	257	212	351	1,018	1,169	1,778
Canada	256	544	400	425	341	167
Germany	864	713	714	896	770	841
Hong Kong	810	667	668	1,711	1,661	3,321
Japan	1,182	1,841	1,199	2,209	2,758	2,696
Netherlands	539	602	727	922	949	992
New Zealand	1,819	1,902	1,875	1,788	2,292	2,290
Singapore	285	257	258	1,125	1,200	1,610
Switzerland(b)	1,052	1,037	1,127	2,039	1,801	2,223
United Kingdom	11,188	11,520	14,371	22,793	23,975	27,776
United States of America	5,935	6,918	9,657	17,577	21,408	24,929
Other countries	1,543	1,622	1,979	3,491	4,269	3,237
Other(c)	1,040	1,747	1,980	1,896	1,536	1,707
Total	26,770	29,582	35,308	57,888	64,131	73,566

For footnotes see end of table.

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

Country of investor	At 30 June					
	1991	1992	1993	1994	1995	1996
OTHER PORTFOLIO AND OTHER INVESTMENT						
Belgium and Luxembourg	2,366	2,992	2,528	5,570	6,365	7,894
Canada	526	467	702	1,088	752	304
Germany	5,356	3,883	3,488	3,506	3,707	3,702
Hong Kong	7,861	8,798	12,506	11,575	11,896	8,630
Japan	33,686	32,930	33,356	29,326	29,519	36,762
Netherlands	2,216	2,324	2,734	3,316	3,351	2,580
New Zealand	1,164	1,130	816	485	651	885
Singapore	4,550	5,060	5,379	4,702	4,172	3,002
Switzerland(b)	4,125	3,870	4,230	3,370	2,684	3,343
United Kingdom	15,345	19,737	20,655	21,624	20,639	20,798
United States of America	22,224	23,813	31,210	31,487	31,951	34,686
Other countries	3,028	4,494	4,539	5,742	6,634	6,930
Other(c)	59,738	64,582	70,118	69,209	85,748	87,969
Total	162,185	174,081	192,260	190,999	208,070	217,483
TOTAL PORTFOLIO AND OTHER INVESTMENT						
Belgium and Luxembourg	2,623	3,204	2,879	6,588	7,534	9,672
Canada	783	1,011	1,103	1,513	1,093	471
Germany	6,220	4,596	4,202	4,401	4,477	4,543
Hong Kong	8,670	9,465	13,174	13,286	13,557	11,951
Japan	34,868	34,771	34,556	31,535	32,277	39,457
Netherlands	2,755	2,926	3,460	4,238	4,300	3,572
New Zealand	2,983	3,032	2,692	2,273	2,943	3,174
Singapore	4,835	5,318	5,637	5,826	5,372	4,611
Switzerland(b)	5,178	4,906	5,357	5,409	4,485	5,566
United Kingdom	26,533	31,257	35,026	44,417	44,615	48,574
United States of America	28,159	30,732	40,866	49,065	53,359	59,615
Other countries	4,571	6,116	6,518	9,232	10,904	10,168
Other(c)	60,778	66,329	72,098	71,105	87,284	89,675
Total	188,954	203,664	227,567	248,887	272,201	291,049
TOTAL EQUITY						
Belgium and Luxembourg	457	413	577	1,381	1,568	2,305
Canada	2,479	2,823	3,272	3,437	3,782	2,486
Germany	2,178	2,203	2,440	2,809	2,882	3,426
Hong Kong	1,094	1,078	1,148	2,239	2,254	3,919
Japan	9,502	10,900	9,830	11,034	12,222	13,635
Netherlands	3,616	5,015	6,306	7,884	8,491	7,992
New Zealand	6,195	5,979	5,083	5,143	6,405	5,945
Singapore	600	605	654	1,695	1,948	2,740
Switzerland(b)	2,416	2,330	3,044	3,913	3,780	4,627
United Kingdom	35,924	36,659	39,679	51,569	53,414	62,539
United States of America	28,725	30,408	38,058	48,781	51,816	60,668
Other countries	4,678	4,808	5,796	7,794	8,974	9,352
Other(c)	7,788	9,161	8,439	8,858	10,139	10,916
Total	105,652	112,382	124,327	156,539	167,675	190,550
TOTAL OTHER INSTRUMENTS						
Belgium and Luxembourg	2,745	3,371	2,880	5,951	6,573	8,134
Canada	1,276	804	740	1,049	363	43
Germany	6,002	4,509	4,560	4,477	5,025	5,305
Hong Kong	8,413	9,864	13,225	12,165	12,148	9,404
Japan	41,524	41,493	41,668	37,992	38,741	43,789
Netherlands	2,420	2,736	3,098	3,901	4,213	3,651
New Zealand	1,335	1,494	941	1,268	1,326	1,680
Singapore	5,059	6,025	6,043	5,913	4,847	6,133
Switzerland(b)	4,832	4,258	5,034	4,219	3,356	4,667
United Kingdom	18,376	23,063	23,847	23,766	22,547	23,457
United States of America	26,861	28,078	36,869	35,849	37,636	40,692
Other countries	5,120	7,196	6,676	8,185	9,687	10,264
Other(c)	61,212	66,124	71,954	71,216	88,011	89,772
Total	185,175	199,013	217,536	215,952	234,473	246,990
TOTAL						
Belgium and Luxembourg	3,202	3,784	3,457	7,332	8,141	10,439
Canada	3,755	3,627	4,012	4,487	4,146	2,529
Germany	8,180	6,712	7,000	7,287	7,907	8,731
Hong Kong	9,507	10,943	14,373	14,405	14,401	13,323
Japan	51,026	52,393	51,498	49,026	50,963	57,424
Netherlands	6,036	7,751	9,404	11,785	12,704	11,643
New Zealand	7,530	7,473	6,024	6,411	7,731	7,625
Singapore	5,659	6,630	6,697	7,608	6,795	8,873
Switzerland(b)	7,248	6,587	8,077	8,132	7,137	9,294
United Kingdom	54,300	59,722	63,527	75,335	75,961	85,996
United States of America	55,586	58,485	74,927	84,630	89,452	101,359
Other countries	9,798	12,004	12,473	15,978	18,660	19,617
Other(c)	69,001	75,285	80,393	80,074	98,150	100,688
Total	290,827	311,395	341,862	372,490	402,148	437,540

(a) Care should be exercised in interpreting country data where residual categories for country groupings designated either "nes" or "unallocated" are significant. See footnote (e) to Table 33 for an explanation of the issue, and refer to Tables 34 to 45 for an indication of the significance of the residual categories. (b) Includes Liechtenstein. (c) Other includes international institutions, international capital markets and data not allocated to any country.

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

Country of investment	At 30 June					
	1991	1992	1993	1994	1995	1996
DIRECT INVESTMENT, EQUITY						
Canada	723	1,187	1,087	658	681	np
France(b)	np	np	np	57	83	77
Germany	np	np	np	np	np	np
Hong Kong	1,416	3,348	3,943	3,722	3,227	2,866
Japan	81	195	209	166	218	134
Malaysia	np	1,722	np	np	np	2,090
Netherlands	1,341	1,368	np	1,030	1,215	1,263
New Zealand	4,968	5,558	6,268	6,002	6,713	6,042
Papua New Guinea	1,076	1,361	1,870	2,115	2,107	1,351
Singapore	1,227	1,383	1,192	1,495	1,192	1,400
United Kingdom	12,226	13,161	13,522	17,620	20,023	19,350
United States of America	9,576	11,261	12,793	11,516	14,352	16,358
Other countries	3,886	3,758	4,159	4,050	4,770	4,706
Unallocated	np	-2	np	38	-20	np
Total	38,437	44,498	49,607	49,917	56,157	56,930
OTHER DIRECT INVESTMENT						
Canada	9	41	3	20	-34	np
France(b)	np	np	np	22	-13	22
Germany	np	np	np	np	np	np
Hong Kong	-29	193	-117	-342	-427	-66
Japan	235	188	195	-96	-235	189
Malaysia	np	-164	np	np	np	21
Netherlands	-146	-217	np	-174	-239	-87
New Zealand	1,240	449	1,086	1,334	1,658	2,043
Papua New Guinea	431	325	191	47	39	73
Singapore	70	102	239	-389	-188	-117
United Kingdom	1,881	1,089	-440	348	-752	-75
United States of America	-2,059	-1,459	-1,955	-1,412	-1,505	-1,234
Other countries	-1,869	-754	-451	-583	965	-103
Unallocated	72	np	np	-7	-19	np
Total	-72	195	-1,608	-861	-2,268	770
TOTAL DIRECT INVESTMENT						
Canada	733	1,228	1,090	678	647	333
France(b)	75	98	np	79	70	99
Germany	np	np	620	453	623	560
Hong Kong	1,388	3,541	3,825	3,380	2,800	2,800
Japan	316	383	405	70	-17	322
Malaysia	1,475	1,558	2,033	1,365	1,386	2,111
Netherlands	1,195	1,151	604	856	976	1,177
New Zealand	6,208	6,006	7,354	7,336	8,371	8,085
Papua New Guinea	1,507	1,686	2,061	2,162	2,145	1,424
Singapore	1,297	1,485	1,431	1,106	1,004	1,283
United Kingdom	14,108	14,250	13,082	17,969	19,270	19,275
United States of America	7,516	9,801	10,837	10,104	12,846	15,124
Other countries	2,016	3,004	3,708	3,468	3,805	4,603
Unallocated	np	np	np	31	-39	504
Total	38,365	44,693	47,999	49,057	53,889	57,701
PORTFOLIO AND OTHER INVESTMENT, CORPORATE EQUITIES						
Canada	381	207	289	396	498	522
France(b)	623	839	np	956	1,112	1,339
Germany	np	np	837	827	858	1,075
Hong Kong	658	1,303	1,156	1,221	1,231	1,176
Japan	3,513	3,932	5,348	7,672	6,458	7,953
Malaysia	129	234	482	566	596	589
Netherlands	283	334	388	527	693	775
New Zealand	133	416	373	81	81	89
Papua New Guinea	np	np	8	14	np	np
Singapore	337	413	2,433	1,587	1,724	831
United Kingdom	3,124	3,889	3,715	4,117	4,722	5,143
United States of America	4,986	6,073	7,245	8,983	10,886	10,912
Other countries	1,460	2,114	3,457	4,268	4,647	5,408
Unallocated	np	np	np	776	np	np
Total	17,172	21,435	27,191	31,993	34,730	37,690
RESERVE ASSETS AND OTHER PORTFOLIO AND OTHER INVESTMENT						
Canada	424	244	376	607	169	501
France(b)	306	672	np	788	754	627
Germany	np	np	883	629	1,178	1,207
Hong Kong	492	570	591	927	1,461	2,637
Japan	2,548	1,874	2,209	3,517	2,461	3,323
Malaysia	36	50	68	88	116	165
Netherlands	553	512	454	742	667	371
New Zealand	734	1,028	965	1,363	2,310	2,600
Papua New Guinea	np	211	222	204	np	np
Reserve Bank Gold(c)	3,804	3,639	4,448	4,208	4,316	3,826
Singapore	277	354	336	511	1,272	2,085
United Kingdom	1,720	1,383	2,796	2,892	2,668	2,676
United States of America	14,063	12,154	12,700	13,835	11,968	14,981
Other countries	14,278	15,197	15,599	14,625	16,305	12,916
Unallocated	4,501	np	np	7,911	np	np
Total	44,458	44,576	50,525	52,850	52,790	56,569

For footnotes see end of table.

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

Country of investment	At 30 June					
	1991	1992	1993	1994	1995	1996
TOTAL PORTFOLIO AND OTHER INVESTMENT						
Canada	804	451	665	1,003	667	1,023
France(b)	929	1,512	np	1,745	1,866	1,965
Germany	np	np	1,721	1,456	2,037	2,282
Hong Kong	1,150	1,873	1,747	2,148	2,692	3,813
Japan	6,061	5,807	7,556	11,190	8,919	11,276
Malaysia	166	284	550	654	713	754
Netherlands	835	846	842	1,269	1,361	1,145
New Zealand	867	1,443	1,338	1,445	2,391	2,689
Papua New Guinea	180	np	230	219	184	230
Reserve Bank Gold(c)	3,804	3,639	4,448	4,208	4,316	3,826
Singapore	615	767	2,770	2,099	2,997	2,917
United Kingdom	4,844	5,272	6,511	7,009	7,390	7,819
United States of America	19,049	18,228	19,945	22,819	22,854	25,892
Other countries	15,739	17,311	19,056	18,893	20,952	18,324
Unallocated	np	6,871	np	8,687	8,181	10,303
Total	61,629	66,011	77,716	84,843	87,520	94,259
TOTAL EQUITY						
Canada	1,104	1,394	1,377	1,054	1,180	np
France(b)	np	np	898	1,013	1,196	1,416
Germany	1,388	1,084	np	np	np	np
Hong Kong	2,074	4,652	5,099	4,944	4,458	4,042
Japan	3,594	4,128	5,557	7,839	6,676	8,087
Malaysia	np	1,955	np	np	np	2,679
Netherlands	1,624	1,702	np	1,557	1,908	2,038
New Zealand*	5,101	5,973	6,640	6,084	6,793	6,131
Papua New Guinea	np	np	1,878	2,130	np	np
Singapore	1,565	1,796	3,625	3,082	2,917	2,231
United Kingdom	15,350	17,050	17,237	21,738	24,744	24,493
United States of America	14,562	17,334	20,037	20,499	25,238	27,270
Other countries	5,346	5,872	7,616	8,319	9,416	10,114
Unallocated	416	np	2,069	814	np	2,569
Total	55,609	65,933	76,798	81,911	90,887	94,620
TOTAL OTHER INSTRUMENTS						
Canada	433	285	379	627	135	np
France(b)	np	np	1,147	810	740	649
Germany	887	940	np	np	np	np
Hong Kong	463	763	474	585	1,034	2,571
Japan	2,783	2,062	2,404	3,421	2,226	3,512
Malaysia	np	114	np	np	np	186
Netherlands	406	295	np	569	429	284
New Zealand	1,973	1,476	2,052	2,697	3,969	4,642
Papua New Guinea	np	536	413	252	np	np
Reserve Bank Gold(c)	3,804	3,639	4,448	4,208	4,316	3,826
Singapore	347	456	575	122	1,084	1,969
United Kingdom	3,601	2,472	2,355	3,240	1,916	2,602
United States of America	12,003	10,695	10,745	12,424	10,463	13,747
Other countries	12,409	14,443	15,148	14,043	15,341	12,813
Unallocated	4,428	np	7,173	7,905	np	8,238
Total	44,385	44,771	48,917	51,989	50,522	57,339
TOTAL						
Canada	1,537	1,679	1,756	1,681	1,315	1,356
France(b)	1,005	1,610	2,045	1,823	1,936	2,065
Germany	2,275	2,024	2,341	1,909	2,660	2,842
Hong Kong	2,537	5,414	5,572	5,528	5,492	6,613
Japan	6,377	6,190	7,961	11,260	8,902	11,599
Malaysia	1,641	1,841	2,583	2,018	2,099	2,865
Netherlands	2,030	1,997	1,446	2,125	2,337	2,322
New Zealand	7,074	7,449	8,692	8,781	10,762	10,774
Papua New Guinea	1,687	np	2,291	2,381	2,330	1,654
Reserve Bank Gold(c)	3,804	3,639	4,448	4,208	4,316	3,826
Singapore	1,912	2,252	4,200	3,205	4,001	4,200
United Kingdom	18,951	19,522	19,593	24,978	26,660	27,094
United States of America	26,565	28,029	30,782	32,923	35,701	41,017
Other countries	17,755	20,315	22,764	22,361	24,757	22,927
Unallocated	4,844	np	9,242	8,718	8,142	10,808
Total	99,994	110,704	125,716	133,902	141,409	151,959

(a) Care should be exercised in interpreting country data where residual categories for country groupings designated either "nes" or "unallocated" are significant. See footnote (e) to Table 33 for an explanation of the issue, and refer to Tables 34 to 45 for an indication of the significance of the residual categories. (b) Includes Andorra and Monaco. (c) Gold held by the Reserve bank as part of reserve assets which cannot be allocated by country.

SECTION 5: HISTORICAL TABLES

TABLE 55. CURRENT ACCOUNT — 1945-46 TO 1995-96
(\$ million)

Year	Goods and Services								Total services credits
	Merchandise (a)			Services credits					
	Exports fob	Imports fob	Balance on merchandise trade	Shipment	Other transportation	Travel	Other		
1945-46	313	-215	98	na	40	1	201	242	
1946-47	546	-408	138	na	38	3	67	108	
1947-48	810	-660	150	na	43	4	53	100	
1948-49	1,060	-817	243	na	56	7	19	82	
1949-50	1,207	-1,048	159	na	66	8	21	95	
1950-51	1,974	-1,441	533	na	79	9	25	113	
1951-52	1,354	-2,033	-679	na	89	10	28	127	
1952-53	1,723	-1,000	723	na	91	10	26	127	
1953-54	1,655	-1,323	332	na	96	10	26	132	
1954-55	1,552	-1,642	-90	na	111	12	27	150	
1955-56	1,568	-1,597	-29	na	120	13	33	166	
1956-57	1,986	-1,381	605	na	137	20	41	198	
1957-58	1,643	-1,521	122	na	145	16	36	197	
1958-59	1,646	-1,554	92	na	158	18	38	214	
1959-60	1,898	-1,820	78	8	166	23	49	246	
1960-61	1,884	-2,060	-176	8	191	31	51	281	
1961-62	2,165	-1,705	460	9	194	36	58	297	
1962-63	2,158	-2,070	88	9	213	35	68	325	
1963-64	2,764	-2,242	522	13	243	43	86	385	
1964-65	2,605	-2,743	-138	13	268	54	101	436	
1965-66	2,655	-2,826	-171	15	282	58	115	470	
1966-67	2,954	-2,841	113	17	303	70	128	518	
1967-68	2,968	-3,164	-196	21	344	87	139	591	
1968-69	3,242	-3,207	35	25	369	101	150	645	
1969-70	3,998	-3,561	437	39	407	114	196	756	
1970-71	4,244	-3,806	438	49	429	136	218	832	
1971-72	4,746	-3,814	932	65	443	158	271	937	
1972-73	6,027	-3,817	2,210	73	471	150	296	990	
1973-74	6,754	-5,767	987	100	541	191	304	1,136	
1974-75	8,512	-7,665	847	157	742	244	452	1,595	
1975-76	9,476	-7,930	1,546	138	850	326	427	1,741	
1976-77	11,446	-10,350	1,096	190	977	392	397	1,956	
1977-78	12,006	-11,149	857	241	1,000	450	539	2,230	
1978-79	14,072	-13,385	687	349	1,125	587	760	2,821	
1979-80	18,589	-15,831	2,758	392	1,391	838	783	3,404	
1980-81	18,718	-19,177	-459	402	1,498	983	938	3,821	
1981-82	19,376	-22,389	-3,013	372	1,597	1,140	1,146	4,255	
1982-83	20,930	-21,725	-795	448	1,662	1,261	1,239	4,610	
1983-84	23,661	-23,475	186	464	1,772	1,427	1,449	5,112	
1984-85	29,730	-30,080	-350	548	2,131	1,592	1,565	5,836	
1985-86	32,148	-35,691	-3,543	374	2,445	2,005	1,764	6,588	
1986-87	36,038	-37,152	-1,114	446	2,656	2,685	2,006	7,793	
1987-88	41,515	-40,386	1,129	515	3,044	3,777	2,527	9,863	
1988-89	43,894	-47,012	-3,118	513	3,178	4,577	2,931	11,199	
1989-90	48,564	-50,992	-2,428	510	3,415	4,639	3,459	12,023	
1990-91	52,155	-49,244	2,911	571	3,845	5,351	3,911	13,678	
1991-92	54,874	-51,077	3,797	569	4,096	5,939	3,980	14,584	
1992-93	60,022	-59,431	591	614	4,640	6,553	4,140	15,947	
1993-94	63,822	-64,411	-589	1,101	4,617	7,910	4,975	18,603	
1994-95	66,446	-74,715	-8,269	1,139	5,401	9,500	4,207	20,247	
1995-96	75,306	-77,104	-1,798	1,233	5,891	11,007	4,833	22,964	

For footnotes see end of table.

TABLE 55. CURRENT ACCOUNT — 1945-46 TO 1995-96—continued
(\$ million)

<i>Goods and Services</i>							
<i>Services debits</i>							
<i>Year</i>	<i>Shipment</i>	<i>Other transportation</i>	<i>Travel</i>	<i>Other</i>	<i>Total services debits</i>	<i>Net services</i>	<i>Balance on goods and services</i>
1945-46	-53	—	-3	-85	-141	101	199
1946-47	-44	-21	-9	-89	-163	-55	83
1947-48	-58	-28	-13	-43	-142	-42	108
1948-49	-68	-35	-12	-46	-161	-79	164
1949-50	-108	-49	-24	-30	-211	-116	43
1950-51	-156	-50	-24	-54	-284	-171	362
1951-52	-250	-63	-28	-62	-403	-276	-955
1952-53	-128	-59	-37	-87	-311	-184	539
1953-54	-110	-60	-33	-74	-277	-145	187
1954-55	-144	-77	-43	-76	-340	-190	-280
1955-56	-166	-84	-45	-60	-355	-189	-218
1956-57	-176	-86	-44	-48	-354	-156	449
1957-58	-194	-90	-56	-63	-403	-206	-84
1958-59	-182	-99	-57	-67	-405	-191	-99
1959-60	-212	-105	-78	-69	-464	-218	-140
1960-61	-258	-121	-88	-63	-530	-249	-425
1961-62	-213	-119	-87	-64	-483	-186	274
1962-63	-237	-125	-94	-70	-526	-201	-113
1963-64	-259	-153	-107	-85	-604	-219	303
1964-65	-299	-179	-121	-105	-704	-268	-406
1965-66	-311	-198	-130	-123	-762	-292	-463
1966-67	-307	-228	-148	-149	-832	-314	-201
1967-68	-367	-264	-159	-161	-951	-360	-556
1968-69	-378	-292	-169	-209	-1,048	-403	-368
1969-70	-398	-328	-198	-248	-1,172	-416	21
1970-71	-413	-382	-211	-281	-1,287	-455	-17
1971-72	-412	-392	-280	-344	-1,428	-491	441
1972-73	-430	-391	-342	-412	-1,575	-585	1,625
1973-74	-627	-514	-471	-514	-2,126	-990	-3
1974-75	-786	-634	-672	-622	-2,714	-1,119	-272
1975-76	-810	-736	-886	-559	-2,991	-1,250	296
1976-77	-1,041	-870	-991	-682	-3,584	-1,628	-532
1977-78	-1,086	-961	-1,099	-884	-4,030	-1,800	-943
1978-79	-1,254	-1,140	-1,301	-898	-4,593	-1,772	-1,085
1979-80	-1,533	-1,368	-1,489	-884	-5,274	-1,870	888
1980-81	-1,728	-1,494	-1,530	-1,146	-5,898	-2,077	-2,536
1981-82	-1,971	-1,618	-1,757	-1,288	-6,634	-2,379	-5,392
1982-83	-1,806	-1,755	-1,949	-1,827	-7,337	-2,727	-3,522
1983-84	-2,030	-1,857	-2,152	-1,790	-7,829	-2,717	-2,531
1984-85	-2,539	-2,330	-2,561	-2,140	-9,570	-3,734	-4,084
1985-86	-2,851	-2,197	-2,639	-2,584	-10,271	-3,683	-7,226
1986-87	-2,808	-2,114	-2,925	-2,798	-10,645	-2,852	-3,966
1987-88	-2,923	-2,509	-3,506	-3,206	-12,144	-2,281	-1,152
1988-89	-3,250	-2,912	-4,059	-3,457	-13,678	-2,479	-5,597
1989-90	-3,443	-3,395	-4,799	-4,260	-15,897	-3,874	-6,302
1990-91	-3,188	-3,373	-4,827	-4,486	-15,874	-2,196	715
1991-92	-3,257	-3,586	-4,626	-4,678	-16,147	-1,563	2,234
1992-93	-3,772	-3,698	-4,985	-5,155	-17,610	-1,663	-1,072
1993-94	-3,854	-4,390	-5,157	-5,572	-18,973	-370	-959
1994-95	-4,384	-5,406	-5,774	-5,142	-20,706	-459	-8,728
1995-96	-4,429	-5,609	-6,434	-5,252	-21,724	1,240	-558

For footnotes see end of table.

TABLE 55. CURRENT ACCOUNT — 1945-46 TO 1995-96 — continued
(\$ million)

Year	Income								
	Credits				Debits				Net income
	Property income		Labour and other income	Total	Property Income		Labour and other income	Total	
	Reinvested earnings	Other			Reinvested earnings	Other			
1945-46	na	9	na	9	-10	-81	na	-91		-82
1946-47	na	9	na	9	-18	-77	na	-95	-86
1947-48	na	11	na	11	-15	-86	na	-101	-90
1948-49	na	12	na	12	-12	-81	na	-93	-81
1949-50	na	15	na	15	-32	-85	na	-117	-102
1950-51	na	19	na	19	-45	-95	na	-140	-121
1951-52	na	19	na	19	-48	-97	na	-145	-126
1952-53	na	31	na	31	-36	-114	na	-150	-119
1953-54	na	38	na	38	-61	-136	na	-197	-159
1954-55	na	40	na	40	-61	-143	na	-204	-164
1955-56	na	44	na	44	-81	-152	na	-233	-189
1956-57	na	52	na	52	-95	-146	na	-241	-189
1957-58	na	72	na	72	-87	-172	na	-259	-187
1958-59	na	56	na	56	-125	-185	na	-310	-254
1959-60	6	39	3	48	-136	-212	-5	-353	-305
1960-61	7	46	3	56	-113	-240	-4	-357	-301
1961-62	9	63	3	75	-66	-266	-5	-337	-262
1962-63	9	58	4	71	-109	-290	-5	-404	-333
1963-64	14	69	5	88	-139	-302	-7	-448	-360
1964-65	19	88	6	113	-124	-335	-9	-468	-355
1965-66	18	79	10	107	-125	-359	-11	-495	-388
1966-67	13	94	9	116	-115	-402	-13	-530	-414
1967-68	20	85	9	114	-228	-428	-9	-665	-551
1968-69	12	114	10	136	-249	-478	-12	-739	-603
1969-70	18	114	13	145	-221	-606	-15	-842	-697
1970-71	19	139	13	171	-238	-620	-17	-875	-704
1971-72	30	190	20	240	-224	-706	-18	-948	-708
1972-73	74	278	24	376	-307	-827	-25	-1,159	-783
1973-74	99	410	83	592	-431	-871	-28	-1,330	-738
1974-75	28	395	170	593	-246	-1,031	-39	-1,316	-723
1975-76	64	284	59	407	-612	-1,144	-44	-1,800	-1,393
1976-77	100	276	68	444	-655	-1,345	-49	-2,049	-1,605
1977-78	98	301	77	476	-658	-1,531	-57	-2,246	-1,770
1978-79	160	340	92	592	-824	-1,875	-72	-2,771	-2,179
1979-80	231	454	105	790	-1,018	-2,407	-92	-3,517	-2,727
1980-81	200	563	119	882	-825	-2,706	-110	-3,641	-2,759
1981-82	106	622	139	867	-358	-3,592	-125	-4,075	-3,208
1982-83	205	937	238	1,380	586	-4,619	-135	-4,168	-2,788
1983-84	309	1,258	250	1,817	-553	-5,989	-158	-6,700	-4,883
1984-85	315	1,355	200	1,870	-594	-7,890	-178	-8,662	-6,792
1985-86	681	1,443	165	2,289	-936	-9,129	-164	-10,229	-7,940
1986-87	1,178	1,740	151	3,069	-1,244	-10,393	-179	-11,816	-8,747
1987-88	2,163	1,709	160	4,032	-2,428	-11,921	-210	-14,559	-10,527
1988-89	2,166	1,954	225	4,345	-2,132	-15,496	-279	-17,907	-13,562
1989-90	1,360	2,814	520	4,694	-1,140	-20,329	-406	-21,875	-17,181
1990-91	204	3,222	582	4,007	-642	-20,995	-429	-22,067	-18,059
1991-92	555	3,388	455	4,398	-720	-18,960	-326	-20,007	-15,608
1992-93	2,045	3,547	497	6,089	-2,364	-17,153	-311	-19,829	-13,739
1993-94	1,979	3,320	511	5,810	-3,570	-17,190	-283	-21,043	-15,232
1994-95	3,293	3,111	551	6,955	-5,904	-19,169	-389	-25,461	-18,506
1995-96	2,161	4,663	610	7,433	-6,036	-21,551	-441	-28,028	-20,595

For footnotes see end of table.

TABLE 55. CURRENT ACCOUNT — 1945-46 TO 1995-96—continued
(\$ million)

Year	Unrequited transfers		Net unrequited transfers	Balance on current account
	Credits	Debits		
1945-46	9	-27	-18	99
1946-47	12	-100	-88	-91
1947-48	19	-24	-5	13
1948-49	29	-50	-21	62
1949-50	41	-53	-12	-71
1950-51	41	-33	8	249
1951-52	42	-49	-7	-1,088
1952-53	32	-63	-31	389
1953-54	32	-64	-32	-4
1954-55	36	-69	-33	-477
1955-56	37	-78	-41	-448
1956-57	42	-85	-43	217
1957-58	48	-86	-38	-309
1958-59	53	-86	-33	-386
1959-60	66	-92	-26	-471
1960-61	83	-105	-22	-748
1961-62	96	-116	-20	-8
1962-63	106	-128	-22	-468
1963-64	138	-151	-13	-70
1964-65	155	-174	-19	-780
1965-66	165	-203	-38	-889
1966-67	190	-234	-44	-659
1967-68	216	-240	-24	-1,131
1968-69	243	-252	-9	-980
1969-70	283	-295	-12	-688
1970-71	294	-322	-28	-749
1971-72	354	-380	-26	-293
1972-73	383	-471	-88	754
1973-74	376	-556	-180	-921
1974-75	427	-627	-200	-1,195
1975-76	410	-736	-326	-1,423
1976-77	446	-744	-298	-2,435
1977-78	606	-863	-257	-2,970
1978-79	621	-961	-340	-3,604
1979-80	833	-968	-135	-1,974
1980-81	986	-1,126	-140	-5,435
1981-82	1,138	-1,330	-192	-8,792
1982-83	1,320	-1,515	-195	-6,505
1983-84	1,758	-1,643	115	-7,299
1984-85	1,952	-1,754	198	-10,678
1985-86	2,485	-1,807	678	-14,488
1986-87	2,983	-1,807	1,176	-11,537
1987-88	3,505	-1,901	1,604	-10,075
1988-89	4,160	-2,027	2,133	-17,026
1989-90	4,447	-2,218	2,229	-21,254
1990-91	4,611	-2,304	2,307	-15,037
1991-92	4,470	-2,373	2,097	-11,277
1992-93	2,980	-2,438	542	-14,269
1993-94	2,674	-2,608	66	-16,126
1994-95	3,097	-2,704	393	-26,841
1995-96	3,792	-2,749	1,043	-20,110

(a) Balance of payments basis.

TABLE 56. CAPITAL ACCOUNT — 1945-46 TO 1995-96
(S million)

Net capital transactions - Official											
Year	General Government					Reserve Bank					
	FIA			AIA (a)						Total	Total Official
	Borrowing	Other	Total	AIA	Total	FIA	Reserve assets	Other	Total		
1945-46	-91	na	-91	—	-91	—	-25	na	-25	-25	-116
1946-47	-10	na	-10	-12	-22	—	50	na	50	50	28
1947-48	-19	na	-19	-2	-21	—	-167	na	-167	-167	-188
1948-49	-31	na	-31	-3	-34	—	-331	na	-331	-331	-365
1949-50	-52	na	-52	1	-51	27	-335	na	-335	-308	-359
1950-51	-33	na	-33	-6	-39	10	-340	na	-340	-330	-369
1951-52	45	na	45	-16	29	-43	894	na	894	851	880
1952-53	18	na	18	20	38	-15	-339	na	-339	-354	-316
1953-54	13	na	13	-13	—	-33	-6	na	-6	-39	-39
1954-55	48	na	48	-4	44	1	259	na	259	260	304
1955-56	44	na	44	18	62	-16	163	na	163	147	209
1956-57	2	na	2	-19	-17	-13	-407	na	-407	-420	-437
1957-58	21	na	21	-19	2	4	77	na	77	81	83
1958-59	60	na	60	15	75	-36	23	na	23	-13	62
1959-60	66	—	66	-14	52	—	-82	44	-38	-38	14
1960-61	19	—	19	-29	-10	91	5	-16	-11	80	70
1961-62	9	—	9	-8	1	-91	-110	24	-86	-177	-177
1962-63	85	—	85	-31	54	6	-128	-23	-151	-145	-92
1963-64	19	—	19	-65	-46	-3	-452	3	-449	-452	-498
1964-65	-24	1	-23	-9	-32	3	291	4	295	298	265
1965-66	-27	—	-27	32	5	2	-43	-14	-57	-56	-50
1966-67	22	5	27	-40	-13	4	132	-13	119	123	110
1967-68	148	3	151	47	198	3	-73	-9	-82	-79	118
1968-69	137	-2	135	-109	26	3	-144	-11	-155	-152	-126
1969-70	-124	—	-124	-38	-162	3	-43	2	-41	-38	-200
1970-71	-49	11	-38	-33	-71	6	-679	74	-604	-598	-668
1971-72	-46	12	-34	-48	-82	—	-1,481	3	-1,478	-1,478	-1,560
1972-73	-61	10	-51	-39	-90	9	-1,079	—	-1,079	-1,070	-1,160
1973-74	-84	8	-75	129	54	12	384	—	384	396	450
1974-75	21	26	47	-69	-22	-18	460	—	460	442	419
1975-76	46	2	49	-98	-49	-18	1,052	—	1,052	1,034	985
1976-77	375	-4	371	-126	245	314	190	—	190	504	749
1977-78	1,648	27	1,675	-168	1,506	93	474	—	474	567	2,073
1978-79	1,361	70	1,431	-64	1,367	-135	260	—	260	125	1,492
1979-80	175	21	196	-232	-36	-180	445	—	445	266	230
1980-81	-81	82	1	-41	-39	-132	-1,016	—	-1,016	-1,148	-1,187
1981-82	541	101	642	-178	463	4	-1,364	—	-1,364	-1,360	-896
1982-83	965	56	1,021	-212	809	38	-2,461	—	-2,461	-2,423	-1,614
1983-84	1,399	-93	1,306	-486	820	-15	-1,853	—	-1,853	-1,868	-1,048
1984-85	4,131	-46	4,084	-341	3,743	-10	1,520	—	1,520	1,510	5,253
1985-86	5,808	30	5,838	-213	5,625	-16	2,140	—	2,140	2,124	7,749
1986-87	6,451	-12	6,439	-336	6,103	18	-3,394	—	-3,394	-3,376	2,727
1987-88	3,935	-71	3,864	462	4,325	-8	-3,924	—	-3,924	-3,932	393
1988-89	3,170	-188	2,982	30	3,012	—	-873	—	-873	-873	2,139
1989-90	3,748	-74	3,674	-31	3,643	24	-2,156	—	-2,156	-2,132	1,511
1990-91	145	-5	140	-420	-280	-22	-1,428	—	-1,428	-1,450	-1,730
1991-92	1,225	-29	1,196	656	1,852	21	3,929	—	3,929	3,950	5,802
1992-93	10,305	-35	10,270	44	10,315	39	3,949	—	3,949	3,988	14,303
1993-94	7,057	83	7,140	-553	6,586	-49	-1,037	—	-1,037	-1,086	5,500
1994-95	9,808	73	9,881	544	10,424	23	1,971	—	1,971	1,994	12,418
1995-96	3,386	-190	3,196	-105	3,092	-16	-817	—	-817	-833	2,259

For footnotes see end of table.

TABLE 56. CAPITAL ACCOUNT — 1945-46 TO 1995-96—continued
(\$ million)

Net capital transactions - Non-official												
Year	FIA			AIA (a)						Total non-official	Balance on capital account	Balancing item
	Direct investment		Portfolio and other investment	Total	Direct investment		Portfolio and other investment	Total				
	Reinvestment of earnings	Other			Reinvestment of earnings	Other						
1945-46	10	—	-5	5	na	na	-6	-6	-1	-117	18	
1946-47	18	—	3	21	na	na	-10	-10	11	39	52	
1947-48	15	59	3	77	na	na	-11	-11	66	-122	109	
1948-49	12	69	10	91	na	na	33	33	124	-241	179	
1949-50	32	98	90	220	na	na	13	13	233	-126	197	
1950-51	45	89	-23	111	na	na	2	2	113	-256	7	
1951-52	48	113	-40	121	na	na	-6	-6	115	995	93	
1952-53	36	6	4	46	na	na	-23	-23	23	-293	-96	
1953-54	61	76	-1	136	na	na	-21	-21	115	76	-72	
1954-55	61	137	13	211	na	na	-32	-32	179	483	-6	
1955-56	81	143	14	238	na	na	-36	-36	202	411	37	
1956-57	95	96	26	217	na	na	-14	-14	203	-234	17	
1957-58	87	105	16	208	na	na	-19	-19	189	272	37	
1958-59	125	83	42	250	na	na	-43	-43	207	269	117	
1959-60	136	184	74	394	-6	-8	-1	-15	379	393	78	
1960-61	113	262	100	475	-7	-12	2	-17	458	528	220	
1961-62	66	155	81	302	-9	-12	-60	-81	221	44	-36	
1962-63	109	275	84	468	-9	-5	16	2	470	379	89	
1963-64	139	286	35	460	-14	1	25	12	472	-25	95	
1964-65	124	416	56	596	-19	-13	-41	-73	523	788	-8	
1965-66	125	388	188	701	-18	-20	48	10	711	661	228	
1966-67	115	249	159	523	-13	-24	-86	-123	400	510	149	
1967-68	228	333	445	1,006	-20	-27	48	1	1,007	1,125	6	
1968-69	249	351	402	1,002	-12	-48	38	-22	980	854	126	
1969-70	221	515	308	1,044	-18	-110	-74	-202	843	642	46	
1970-71	238	659	672	1,569	-19	-53	-52	-124	1,445	777	-28	
1971-72	224	646	621	1,491	-30	-91	2	-119	1,372	-188	481	
1972-73	307	92	201	600	-74	-23	-106	-203	397	-764	10	
1973-74	431	185	92	708	-99	-145	-135	-379	329	779	142	
1974-75	246	411	475	1,132	-28	-66	-191	-285	848	1,267	-72	
1975-76	612	-34	251	829	-64	-103	-24	-191	637	1,622	-199	
1976-77	655	407	668	1,730	-100	-155	64	-191	1,539	2,288	147	
1977-78	658	382	382	1,422	-98	-117	-390	-605	817	2,890	80	
1978-79	824	533	786	2,143	-160	-65	-150	-375	1,767	3,260	344	
1979-80	1,018	519	1,614	3,151	-231	-160	-902	-1,293	1,859	2,088	-114	
1980-81	825	1,616	3,754	6,195	-200	-311	1	-510	5,685	4,498	937	
1981-82	358	2,094	7,504	9,956	-106	-564	-59	-729	9,227	8,331	461	
1982-83	-586	1,656	8,320	9,390	-205	-377	-868	-1,450	7,940	6,326	179	
1983-84	553	1,450	6,872	8,875	-309	-954	-842	-2,105	6,770	5,722	1,576	
1984-85	594	2,021	8,399	11,014	-315	-1,427	-2,593	-4,335	6,679	11,932	-1,254	
1985-86	936	2,670	10,564	14,170	-681	-2,079	-4,029	-6,789	7,381	15,131	-643	
1986-87	1,244	3,498	11,641	16,383	-1,178	-3,439	-4,523	-9,140	7,244	9,970	1,567	
1987-88	2,428	5,684	16,207	24,318	-2,163	-7,983	-2,666	-12,812	11,506	11,900	-1,824	
1988-89	2,132	10,057	17,618	29,807	-2,166	-4,458	-5,262	-11,886	17,921	20,059	-3,034	
1989-90	1,140	6,349	13,921	21,410	-1,360	-996	-1,389	-3,744	17,667	19,177	2,077	
1990-91	642	6,673	13,008	20,324	-204	1,140	-3,483	-2,546	17,778	16,048	-1,010	
1991-92	720	6,116	8,132	14,968	-555	-1,980	-4,037	-6,572	8,396	14,198	-2,920	
1992-93	2,364	3,105	1,958	7,428	-2,045	-799	-5,205	-8,048	-621	13,682	587	
1993-94	3,570	2,241	14,714	20,525	-1,979	-4,196	-7,919	-14,093	6,432	11,932	4,193	
1994-95	5,904	1,391	4,736	12,030	-3,293	-532	1,926	-1,898	10,133	22,551	4,290	
1995-96	6,036	8,910	23,837	38,783	-2,161	-6,860	-9,540	-18,561	20,222	22,481	-2,371	

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

TABLE 57. INTERNATIONAL INVESTMENT POSITION, 1976 TO 1996
(\$ million)

	At 30 June						
	1976	1977	1978	1979	1980	1981	1982
FOREIGN INVESTMENT IN AUSTRALIA							
OFFICIAL —							
General government —							
Borrowing(a)	1,398	1,963	3,766	5,396	5,522	4,796	5,668
Other	98	94	121	190	211	293	395
Total	1,496	2,057	3,887	5,586	5,733	5,089	6,063
Reserve Bank	5	362	462	344	165	20	24
Total official	1,501	2,419	4,349	5,930	5,898	5,109	6,087
NON-OFFICIAL —							
Direct investment — (b)							
Corporate equities(c)(d)	3,206	3,511	3,933	4,401	14,950	17,705	17,507
Net equity in branches	1,361	1,270	1,456	1,710	1,917	2,631	3,235
Borrowing(a)(d)(e)	1,824	1,925	2,002	2,274	2,265	2,699	3,849
Other	1,078	1,415	1,427	1,654	1,851	1,893	2,191
Total(c)	na	na	na	na	20,984	24,929	26,782
Portfolio and other investment — (b)							
Corporate equities(a)	725	734	769	860	6,348	7,794	5,647
Borrowing — (a)							
Public sector(f)	na	na	558	875	1,497	1,992	3,568
Private sector(f)	na	na	3,345	3,762	4,049	5,711	11,241
Total	2,751	3,562	3,903	4,637	5,546	7,704	14,809
Accounts payable/prepayments received	501	608	983	1,120	1,104	1,251	1,770
Total(c)	na	na	na	na	12,999	16,748	22,227
Total non-official(c)	na	na	na	na	33,983	41,677	49,008
TOTAL(c)	na	na	na	na	39,881	46,786	55,095
AUSTRALIAN INVESTMENT ABROAD							
OFFICIAL —							
Reserve assets(g)	3,086	3,312	3,225	3,885	5,681	5,709	6,517
Lending(a)	34	31	29	27	31	18	10
Other	421	549	720	785	1,015	1,068	1,254
Total official	3,541	3,892	3,974	4,697	6,727	6,795	7,781
NON-OFFICIAL —							
Direct investment — (b)							
Corporate equities(c)(d)	448	539	576	631	3,271	3,453	4,361
Net equity in branches	258	293	352	387	405	490	652
Lending (a)(d)(e)(h)	165	232	279	292	258	367	592
Other	140	140	200	212	286	252	240
Total(c)	na	na	na	na	4,219	4,562	5,845
Portfolio and other investment — (b)							
Corporate equities(a)	69	72	75	92	113	137	262
Lending(a)(f)	294	349	445	517	665	572	684
Accounts receivable/prepayments made(i)	795	705	1,052	1,129	1,822	2,009	1,947
Total(c)	na	na	na	na	2,601	2,718	2,894
Total non-official(c)	na	na	na	na	6,820	7,280	8,739
TOTAL(c)	na	na	na	na	13,547	14,075	16,520
NET INTERNATIONAL INVESTMENT POSITION							
Net equity	na	na	na	na	19,426	24,050	21,114
Net foreign debt(j)	2,399	3,888	6,155	7,951	6,863	8,553	16,547
Net other	na	na	na	na	45	108	914
TOTAL	na	na	na	na	26,334	32,711	38,575

For footnotes see end of table.

TABLE 57. INTERNATIONAL INVESTMENT POSITION, 1976 TO 1996
(\$ million)—continued

	At 30 June						
	1983	1984	1985	1986	1987	1988	1989
FOREIGN INVESTMENT IN AUSTRALIA							
OFFICIAL —							
General government —							
Borrowing(a)	7,617	8,827	14,846	23,588	30,323	33,097	36,806
Other	451	358	312	344	332	239	80
Total	8,068	9,185	15,158	23,932	30,655	33,336	36,886
Reserve Bank	65	47	37	21	39	31	31
Total official	8,133	9,232	15,195	23,953	30,694	33,367	36,917
NON-OFFICIAL —							
Direct investment — (b)							
Corporate equities(c)(d)	18,648	19,660	21,845	23,795	35,299	42,396	55,182
Net equity in branches	3,980	3,997	4,249	4,007	5,737	7,236	9,961
Borrowing(a)(d)(e)	4,418	5,402	7,201	9,159	10,633	13,000	16,835
Other	2,287	2,815	3,493	3,774	3,264	3,415	3,528
Total(c)	29,333	31,875	36,788	40,735	54,933	66,048	85,506
Portfolio and other investment — (b)							
Corporate equities(a)	7,970	8,564	11,468	13,351	24,254	20,585	22,268
Borrowing — (a)							
Public sector(f)	6,525	8,907	14,982	19,009	19,589	23,736	28,007
Private sector(f)	17,266	20,917	30,407	40,773	46,832	53,257	65,038
Total	23,792	29,825	45,389	59,782	66,422	76,993	93,045
Accounts payable/prepayments received	1,708	2,378	2,778	2,766	3,845	3,800	3,796
Total(c)	33,469	40,766	59,635	75,899	94,521	101,377	119,109
Total non-official(c)	62,802	72,641	96,423	116,634	149,454	167,425	204,615
TOTAL(c)	70,935	81,873	111,618	140,587	180,148	200,792	241,532
AUSTRALIAN INVESTMENT ABROAD							
OFFICIAL —							
Reserve assets(g)	10,748	12,417	13,517	13,024	17,594	20,182	20,410
Lending(a)	7	3	106	137	364	448	677
Other	1,468	1,957	2,249	2,406	2,577	2,628	2,359
Total official	12,223	14,377	15,872	15,567	20,535	23,258	23,446
NON-OFFICIAL —							
Direct investment — (b)							
Corporate equities(c)(d)	4,852	6,242	8,584	12,352	21,328	30,365	35,636
Net equity in branches	615	638	829	852	1,021	1,228	1,491
Lending (a)(d)(e)(h)	809	478	57	-435	-2,084	-944	-85
Other	235	273	301	248	332	267	230
Total(c)	6,510	7,631	9,771	13,018	20,597	30,915	37,273
Portfolio and other investment — (b)							
Corporate equities(a)	1,011	1,138	2,274	7,049	12,526	9,801	15,592
Lending(a)(f)	944	1,310	2,585	4,280	5,406	7,187	8,416
Accounts receivable/prepayments made(i)	1,830	2,251	3,258	3,370	3,707	3,458	4,689
Total(c)	3,785	4,698	8,117	14,699	21,639	20,447	28,698
Total non-official(c)	10,295	12,329	17,888	27,716	42,236	51,362	65,970
TOTAL(c)	22,518	26,706	33,760	43,283	62,771	74,619	89,417
NET INTERNATIONAL INVESTMENT POSITION							
Net equity	24,120	24,203	25,875	20,900	30,414	28,824	34,691
Net foreign debt(j)	23,384	29,893	51,208	75,545	86,138	96,248	117,298
Net other	913	1,070	775	860	825	1,101	125
TOTAL	48,417	55,166	77,858	97,304	117,377	126,173	152,115

For footnotes see end of table.

TABLE 57. INTERNATIONAL INVESTMENT POSITION, 1976 TO 1996
(\$ million)—continued

	At 30 June						
	1990	1991	1992	1993	1994	1995	1996
FOREIGN INVESTMENT IN AUSTRALIA							
OFFICIAL —							
General government —							
Borrowing(a)	39,388	41,897	46,234	60,648	62,563	74,970	78,200
Other	-23	-28	-57	-92	-9	64	-126
Total	39,365	41,869	46,177	60,556	62,554	75,034	78,074
Reserve Bank	55	33	54	93	44	67	51
Total official	39,420	41,902	46,231	60,649	62,598	75,101	78,125
NON-OFFICIAL —							
Direct investment — (b)							
Corporate equities(c)(d)	62,009	64,672	68,477	72,414	80,840	87,716	100,190
Net equity in branches	11,840	14,210	14,323	16,605	17,811	15,828	16,794
Borrowing(a)(d)(e)	19,116	19,941	21,716	21,898	21,589	22,066	25,419
Other	3,179	3,049	3,216	3,378	3,363	4,338	4,088
Total(c)	96,144	101,872	107,732	114,295	123,603	129,947	146,490
Portfolio and other investment — (b)							
Corporate equities(a)	23,564	26,770	29,582	35,308	57,888	64,131	73,566
Borrowing — (a)							
Public sector(f)	32,525	33,010	33,681	35,114	33,175	25,080	19,667
Private sector(f)	71,686	83,892	90,463	92,861	89,545	101,498	112,675
Total	104,211	116,902	124,144	127,976	122,720	126,578	132,342
Accounts payable/prepayments received	3,269	3,380	3,706	3,635	5,681	6,391	7,017
Total(c)	131,045	147,052	157,433	166,918	186,239	197,099	212,924
Total non-official(c)	227,189	248,924	265,165	281,214	309,892	327,047	359,414
TOTAL(c)	266,609	290,827	311,395	341,862	372,490	402,148	437,540
AUSTRALIAN INVESTMENT ABROAD							
OFFICIAL —							
Reserve assets(g)	21,871	24,047	22,240	20,823	20,661	20,184	19,059
Lending(a)	770	452	175	140	661	58	21
Other	2,292	3,071	2,613	2,616	2,648	2,707	2,849
Total official	24,933	27,570	25,028	23,579	23,970	22,949	21,929
NON-OFFICIAL —							
Direct investment — (b)							
Corporate equities(c)(d)	40,440	36,813	42,719	47,490	47,250	53,313	54,380
Net equity in branches	1,583	1,624	1,779	2,117	2,667	2,844	2,551
Lending (a)(d)(e)(h)	-2,733	-316	111	-1,983	-1,318	-2,435	367
Other	197	244	84	375	460	166	404
Total(c)	39,488	38,365	44,693	47,999	49,058	53,888	57,701
Portfolio and other investment — (b)							
Corporate equities(a)	15,066	16,639	21,435	27,191	31,993	34,730	37,690
Lending(a)(f)	11,207	12,537	15,602	22,424	22,658	24,397	29,030
Accounts receivable/prepayments made(i)	5,526	4,883	3,947	4,522	6,223	5,444	5,610
Total(c)	31,799	34,059	40,983	54,137	60,874	64,571	72,330
Total non-official(c)	71,287	72,424	85,677	102,137	109,932	118,459	130,031
TOTAL(c)	96,221	99,994	110,704	125,716	133,902	141,409	151,959
NET INTERNATIONAL INVESTMENT POSITION							
Net equity	40,159	50,043	46,449	47,528	74,628	76,788	95,930
Net foreign debt(j)	131,654	142,055	154,021	169,211	164,256	181,477	187,535
Net other	-1,426	-1,265	221	-593	-295	2,475	2,115
TOTAL	170,388	190,833	200,691	216,147	238,589	260,739	285,580

(a) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods. (b) The definition of direct investment (and as a consequence the scope of portfolio and other investment) changed from 1985-86 and therefore entries from that year are not strictly comparable with entries for previous years: see paragraphs 4.12 to 4.22 of *Foreign Investment in Australia: Summary of Concepts Sources and Methods* (\$355.0). (c) Prior to 30 June 1980, foreign investment in Australian corporate equities and Australian direct investment abroad in corporate equities are measured at paid-up value. Australian portfolio investment abroad is measured on a variety of bases including paid-up value. Levels of total investment are not available prior to this date due to the different bases used to value corporate equities and other instruments (the latter are generally measured at market value). From 30 June 1980, all corporate equities are valued at market value. (d) Prior to 30 June 1980, corporate equities excludes non-participating preference shares which were included in borrowing/lending. From 30 June 1980, corporate equities include non-participating preference shares which are excluded from borrowing/lending. (e) Prior to 30 June 1980, direct investment borrowing/lending by banks are included in portfolio and other investment. (f) Prior to 30 June 1980, public sector trading banks are included in the private sector. Also, before that time, some public finance leases are included in the private sector. (g) From 30 June 1985, figures for official reserve assets are not fully comparable with earlier data due to changes in the Reserve Bank's accounting procedures. (h) A negative value denotes an excess of borrowing by direct investors in Australia from their direct investment groups abroad, over lending by direct investors in Australia to their direct investment groups abroad. (i) As a result of changes in data sources levels of 'portfolio and other investment, and accounts receivable/prepayments made' at 30 June 1988 are not strictly comparable with levels data for earlier periods. The change in source accounts for \$656 million in the levels of investment at 30 June 1988. (j) Foreign borrowing by Australian residents less the sum of reserve assets and Australian lending abroad.

TABLE 58. LEVELS OF FOREIGN DEBT, 1976 TO 1996
(**\$ million**)

	At 30 June						
	1976	1977	1978	1979	1980	1981	1982
FOREIGN BORROWING (GROSS DEBT)(a)							
OFFICIAL —							
Commonwealth government and Reserve Bank	1,403	2,325	4,228	5,740	5,687	4,816	5,692
State government	—	—	—	—	—	—	—
Total official	1,403	2,325	4,228	5,740	5,687	4,816	5,692
NON-OFFICIAL —							
Financial enterprises — (b)							
Public sector	na	na	na	na	219	297	531
Private sector	na	na	na	na	1,220	1,557	2,735
Total	313	366	367	427	1,440	1,854	3,266
Trading enterprises — (b)							
Public sector	na	na	579	896	1,278	1,707	3,037
Private sector	na	na	4,960	5,609	5,094	6,841	12,355
Total	4,262	5,121	5,538	6,505	6,372	8,548	15,392
Total non-official	4,575	5,487	5,905	6,932	7,811	10,403	18,658
TOTAL	5,978	7,812	10,133	12,672	13,498	15,219	24,350
of which —							
Public sector —							
Official	1,403	2,325	4,228	5,740	5,687	4,816	5,692
Non-official	na	na	558	875	1,497	2,004	3,568
Total	na	na	4,786	6,615	7,184	6,820	9,260
Private sector	na	na	5,347	6,036	6,314	8,398	15,090
AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS(a)							
OFFICIAL —							
Reserve assets(c)	3,086	3,312	3,225	3,885	5,681	5,709	6,517
Lending	34	31	29	27	31	18	10
Total official	3,120	3,343	3,254	3,912	5,712	5,727	6,527
NON-OFFICIAL —							
Financial enterprises(b)	230	253	275	252	490	504	584
Trading enterprises(b)	229	328	449	557	433	434	692
Total non-official	459	581	724	809	923	939	1,276
TOTAL	3,579	3,924	3,978	4,721	6,635	6,666	7,803
of which —							
Public sector —							
Official	3,120	3,343	3,254	3,912	5,712	5,727	6,527
Non-official	na	na	na	na	na	na	na
Total	na	na	na	na	na	na	na
Private sector	na	na	na	na	na	na	na
NET FOREIGN DEBT(a)(d)							
OFFICIAL	-1,717	-1,018	974	1,828	-25	-911	-835
NON-OFFICIAL —							
Financial enterprises(b)	83	113	92	175	950	1,350	2,682
Trading enterprises(b)	4,033	4,793	5,089	5,948	5,939	8,114	14,700
Total non-official	4,116	4,906	5,181	6,123	6,889	9,463	17,382
TOTAL	2,399	3,888	6,155	7,951	6,863	8,553	16,547
of which —							
Public sector —							
Official	-1,717	-1,018	974	1,828	-25	-911	-835
Non-official	na	na	na	na	na	na	na
Total	na	na	na	na	na	na	na
Private sector	na	na	na	na	na	na	na

For footnotes see end of table.

TABLE 58. LEVELS OF FOREIGN DEBT, 1976 TO 1996—continued
(\$ million)

	At 30 June						
	1983	1984	1985	1986	1987	1988	1989
FOREIGN BORROWING (GROSS DEBT)(a)							
OFFICIAL —							
Commonwealth government and Reserve Bank	7,682	8,534	12,982	19,753	23,678	22,909	18,607
State government	..	339	1,901	3,855	6,684	10,219	18,230
Total official	7,682	8,874	14,883	23,609	30,362	33,128	36,837
NON-OFFICIAL —							
Financial enterprises — (b)							
Public sector	696	1,197	2,530	5,505	7,073	10,997	16,571
Private sector	3,400	5,073	9,034	15,272	19,870	25,303	35,226
Total	4,097	6,270	11,564	20,777	26,943	36,300	51,797
Trading enterprises — (b)							
Public sector	5,829	7,711	12,452	13,504	12,517	12,739	11,439
Private sector	18,284	21,247	28,574	34,661	37,595	40,954	46,644
Total	24,113	28,957	41,026	48,165	50,112	53,693	58,083
Total non-official	28,209	35,227	52,590	68,941	77,055	89,993	109,880
TOTAL	35,891	44,101	67,473	92,550	107,417	123,122	146,717
of which —							
Public sector —							
Official	7,682	8,874	14,883	23,609	30,362	33,128	36,837
Non-official	6,525	8,907	14,982	19,009	19,589	23,736	28,010
Total	14,207	17,781	29,865	42,618	49,951	56,865	64,847
Private sector	21,684	26,320	37,608	49,933	57,466	66,257	81,870
AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS(a)							
OFFICIAL —							
Reserve assets(c)	10,748	12,417	13,517	13,024	17,594	20,182	20,410
Lending	7	3	106	137	364	448	677
Total official	10,755	12,420	13,623	13,161	17,958	20,630	21,087
NON-OFFICIAL —							
Financial enterprises(b)	684	576	1,190	2,838	3,677	5,229	8,094
Trading enterprises(b)	1,068	1,212	1,451	1,006	-356	1,014	237
Total non-official	1,752	1,788	2,642	3,845	3,321	6,244	8,331
TOTAL	12,507	14,208	16,265	17,005	21,279	26,873	29,419
of which —							
Public sector —							
Official	10,755	12,420	13,623	13,161	17,958	20,630	21,087
Non-official	na	na	358	1,158	1,014	2,333	4,685
Total	na	na	13,981	14,319	18,972	22,962	25,772
Private sector	na	na	2,284	2,686	2,307	3,911	3,647
NET FOREIGN DEBT(a)(d)							
OFFICIAL	-3,073	-3,546	1,260	10,448	12,404	12,499	15,750
NON-OFFICIAL —							
Financial enterprises(b)	3,413	5,694	10,374	17,939	23,266	31,071	43,703
Trading enterprises(b)	23,045	27,746	39,575	47,158	50,467	52,679	57,846
Total non-official	26,458	33,440	49,948	65,097	73,734	83,750	101,549
TOTAL	23,384	29,893	51,208	75,545	86,138	96,248	117,298
of which —							
Public sector —							
Official	-3,073	-3,546	1,260	10,448	12,404	12,499	15,750
Non-official	na	na	14,624	17,851	18,575	21,403	23,325
Total	na	na	15,884	28,299	30,979	33,902	39,075
Private sector	na	na	35,324	47,247	55,159	62,346	78,224

For footnotes see end of table.

TABLE 58. LEVELS OF FOREIGN DEBT, 1976 TO 1996—continued
(\$ million)

	At 30 June						
	1990	1991	1992	1993	1994	1995	1996
FOREIGN BORROWING (GROSS DEBT)(a)							
OFFICIAL --							
Commonwealth government and Reserve Bank	19,654	17,490	16,823	21,928	22,886	28,366	34,224
State government	19,788	24,440	29,465	38,813	39,722	46,671	44,027
Total official	39,443	41,930	46,288	60,741	62,607	75,037	78,251
NON-OFFICIAL -							
Financial enterprises — (b)							
Public sector	20,224	19,643	21,258	23,402	23,559	15,928	14,711
Private sector	43,574	56,440	63,247	65,017	67,366	83,017	95,422
<i>Total</i>	<i>63,798</i>	<i>76,082</i>	<i>84,505</i>	<i>88,418</i>	<i>90,926</i>	<i>98,945</i>	<i>110,134</i>
Trading enterprises — (b)							
Public sector	12,301	13,367	12,423	11,712	9,615	9,152	4,955
Private sector	47,229	47,394	48,932	49,743	43,768	40,546	42,671
<i>Total</i>	<i>59,530</i>	<i>60,761</i>	<i>61,355</i>	<i>61,456</i>	<i>53,383</i>	<i>49,698</i>	<i>47,627</i>
Total non-official	123,327	136,844	145,860	149,874	144,309	148,643	157,760
TOTAL	162,770	178,774	192,148	210,615	206,917	223,681	236,012
of which —							
Public sector --							
Official	39,443	41,930	46,288	60,741	62,607	75,037	78,251
Non-official	32,525	33,010	33,681	35,114	33,175	25,080	19,667
<i>Total</i>	<i>71,968</i>	<i>74,940</i>	<i>79,969</i>	<i>95,855</i>	<i>95,782</i>	<i>100,117</i>	<i>97,918</i>
Private sector	90,802	103,834	112,179	114,760	111,134	123,564	138,094
AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS(a)							
OFFICIAL --							
Reserve assets(c)	21,871	24,047	22,240	20,823	20,661	20,184	19,059
Lending	770	452	175	140	661	58	21
Total official	22,641	24,499	22,415	20,963	21,322	20,242	19,080
NON-OFFICIAL --							
Financial enterprises(b)	10,565	10,668	13,656	16,765	19,656	22,078	29,014
Trading enterprises(b)	-2,091	1,552	2,056	3,676	1,683	-117	383
Total non-official	8,475	12,220	15,713	20,441	21,339	21,962	29,397
TOTAL	31,116	36,719	38,127	41,404	42,661	42,204	48,476
of which —							
Public sector --							
Official	22,641	24,499	22,415	20,963	21,322	20,242	19,080
Non-official	5,948	5,580	8,158	8,322	7,903	8,850	9,548
<i>Total</i>	<i>28,589</i>	<i>30,079</i>	<i>30,573</i>	<i>29,285</i>	<i>29,224</i>	<i>29,092</i>	<i>28,628</i>
Private sector	2,526	6,640	7,554	12,119	13,437	13,112	19,849
NET FOREIGN DEBT(a)(d)							
OFFICIAL	16,802	17,432	23,873	39,778	41,286	54,795	59,172
NON-OFFICIAL --							
Financial enterprises(b)	53,232	65,414	70,848	71,653	71,270	76,867	81,120
Trading enterprises(b)	61,620	59,209	59,299	57,780	51,700	49,815	47,243
Total non-official	114,853	124,623	130,147	129,433	122,970	126,682	128,364
TOTAL	131,654	142,055	154,021	169,211	164,256	181,477	187,535
of which —							
Public sector --							
Official	16,802	17,432	23,873	39,778	41,286	54,795	59,172
Non-official	26,577	27,430	25,522	26,793	25,272	16,230	10,119
<i>Total</i>	<i>43,378</i>	<i>44,861</i>	<i>49,396</i>	<i>66,570</i>	<i>66,558</i>	<i>71,025</i>	<i>69,290</i>
Private sector	88,276	97,193	104,625	102,640	97,698	110,451	118,245

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

SECTION 6: SUPPLEMENTARY TABLES

TABLE 59: CURRENT ACCOUNT TO GDP RATIOS

Year							Ratios to GDP				
	Balance on current GDP (a)	Balance on goods and services (b)	Exports of goods and services	Imports of goods and services (c)	Net income (b)	Balance on current account	Balance on goods and services	Exports of goods and services	Imports of goods and services	Net income	
	S'000 million—						— per cent —				
1976-77	87.6	2.4	-0.5	13.4	13.9	-1.6	-2.8	-0.6	15.3	15.9	-1.8
1977-78	95.3	-3.0	-0.9	14.2	15.2	-1.8	-3.1	-1.0	14.9	15.9	-1.9
1978-79	108.5	-3.6	-1.1	16.9	18.0	-2.2	-3.3	-1.0	15.6	16.6	-2.0
1979-80	123.3	-2.0	0.9	22.0	21.1	-2.7	-1.6	0.7	17.8	17.1	-2.2
1980-81	140.6	-5.4	-2.5	22.5	25.1	-2.8	-3.9	-1.8	16.0	17.8	-2.0
1981-82	158.7	-8.8	-5.4	23.6	29.0	-3.2	-5.5	-3.2	14.9	18.3	-2.0
1982-83	172.5	-6.5	-3.5	25.5	29.1	-2.8	-3.8	-2.0	14.8	16.8	-1.6
1983-84	195.8	-7.3	-2.5	28.8	31.3	4.9	-3.7	-1.3	14.7	16.0	-2.5
1984-85	217.1	-10.7	-4.1	35.6	39.6	-6.8	-4.9	-1.9	16.4	18.3	-3.1
1985-86	240.8	-14.5	-7.2	38.7	46.0	-7.9	-6.0	-3.0	16.1	19.1	-3.3
1986-87	264.7	-11.5	-4.0	43.8	47.8	-8.7	-4.4	-1.5	16.6	18.1	-3.3
1987-88	299.3	-10.1	-1.2	51.4	52.5	-10.5	-3.4	-0.4	17.2	17.5	-3.5
1988-89	339.3	-17.0	-5.6	55.1	60.7	-13.6	-5.0	-1.6	16.2	17.9	-4.0
1989-90	370.2	-21.3	-6.3	60.6	66.9	-17.2	-5.7	-1.7	16.4	18.1	-4.6
1990-91	378.7	-15.0	0.7	65.8	65.1	-18.1	-4.0	0.2	17.4	17.2	-4.8
1991-92	387.1	-11.3	2.2	69.5	67.2	-15.6	-2.9	0.6	17.9	17.4	-4.0
1992-93	404.8	-14.3	-1.1	76.0	77.0	-13.7	-3.5	-0.3	18.8	19.0	-3.4
1993-94	429.8	-16.1	-1.0	82.4	83.4	-15.2	-3.8	-0.2	19.2	19.4	-3.5
1994-95	457.7	-26.8	-8.7	86.7	95.4	-18.5	-5.9	-1.9	18.9	20.8	-4.0
1995-96	489.0	20.1	-0.6	98.3	98.8	-20.6	4.1	-0.1	20.1	20.2	-4.2
Average	..	..	..	..	..	..	-4.1	-1.1	16.8	17.9	-3.1

(a) Gross domestic product (I) at current prices, as published in the December quarter 1996 issue of *Australian National Accounts: National Income, Expenditure and Product* (ABS Catalogue No. 5206.0). (b) A minus sign indicates a deficit. (c) This series carries the opposite sign to the corresponding series in the main tables of this publication.

TABLE 60: IMPORT RATIOS

Year	Merchandise imports (a)(b)				Per cent of total merchandise imports		
	Total	Consumption	Capital	Intermediate and other	Consumption	Capital	Intermediate and other
	— \$'000 million —				— per cent —		
1981-82	22.4	4.6	5.4	12.4	20.5	24.0	55.5
1982-83	21.7	4.9	4.9	12.0	22.4	22.4	55.2
1983-84	23.5	5.7	5.4	12.4	24.2	22.8	52.9
1984-85	30.1	7.0	7.4	15.7	23.4	24.5	52.0
1985-86	35.7	8.4	9.3	18.0	23.4	26.0	50.6
1986-87	37.2	8.4	9.4	19.4	22.6	25.3	52.1
1987-88	40.4	9.4	9.1	21.9	23.2	22.5	54.3
1988-89	47.0	11.5	11.5	24.0	24.4	24.5	51.1
1989-90	51.0	12.2	13.1	25.7	23.9	25.6	50.5
1990-91	49.2	12.3	12.3	24.6	25.0	25.0	50.0
1991-92	51.1	13.7	11.9	25.5	26.8	23.3	49.9
1992-93	59.4	15.9	13.7	29.8	26.8	23.0	50.2
1993-94	64.4	17.2	14.8	32.3	26.8	23.0	50.2
1994-95	74.7	19.4	18.5	36.8	26.0	24.8	49.2
1995-96	77.1	19.9	19.2	38.1	25.8	24.9	49.4
Average	..	..	..	..	24.3	24.1	51.5

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

TABLE 61: IMPORT PENETRATION RATIOS

Year	Imports of goods and services				Imports of goods and services ratios								
	Gross national expenditure (GNE) (a)	Gross fixed capital expenditure (GFCE) (a)	Final consumption expenditure (FCE) (a)	Sales (b)	Total imports (c)	Consumption goods (c)(d)	Capital goods (c)(d)	Other goods and services (c)(d)	Total imports to GNE	Consumption goods to FCE	Capital goods to GFCE	Other goods and services to GFCE	Total imports to sales
	— \$'000 million —				— per cent —								
1981-82	166.1	41.5	123.1	105.2	29.0	4.6	5.4	19.1	17.5	3.7	12.9	46.0	27.6
1982-83	177.1	41.1	138.4	113.0	29.1	4.9	4.9	19.3	16.4	3.5	11.9	47.0	25.7
1983-84	198.3	44.3	152.6	122.8	31.3	5.7	5.4	20.3	15.8	3.7	12.1	45.7	25.5
1984-85	220.4	51.0	168.4	138.7	39.6	7.0	7.4	25.2	18.0	4.2	14.5	49.4	28.6
1985-86	248.6	59.3	188.4	157.1	46.0	8.4	9.3	28.3	18.5	4.4	15.7	47.7	29.3
1986-87	268.9	64.5	206.0	171.2	47.8	8.4	9.4	30.0	17.8	4.1	14.6	46.5	27.9
1987-88	300.2	72.4	227.4	189.3	52.5	9.4	9.1	34.1	17.5	4.1	12.6	47.1	27.7
1988-89	340.7	85.2	252.0	211.5	60.7	11.5	11.5	37.7	17.8	4.5	13.6	44.3	28.7
1989-90	372.9	89.5	278.4	233.8	66.9	12.2	13.1	41.6	17.9	4.4	14.6	46.5	28.6
1990-91	375.6	81.3	296.2	235.6	65.1	12.3	12.3	40.5	17.3	4.2	15.1	49.8	27.6
1991-92	389.1	77.3	313.8	238.6	67.2	13.7	11.9	41.7	17.3	4.4	15.4	53.9	28.2
1992-93	410.7	81.9	329.0	253.0	77.0	15.9	13.7	47.5	18.8	4.8	16.7	58.0	30.5
1993-94	432.1	88.2	343.4	267.1	83.4	17.2	14.8	51.3	19.3	5.0	16.8	58.2	31.2
1994-95	462.8	97.5	362.9	288.6	95.4	19.4	18.5	57.5	20.6	5.4	19.0	59.0	33.1
1995-96	487.4	98.4	385.9	306.6	98.8	19.9	19.2	59.8	20.3	5.1	19.5	60.7	32.2
Average	..	..	..	..	..	..	..	..	18.1	4.4	15.0	50.7	28.8

(a) As published in the December quarter 1996 issue of *Australian National Accounts: National Income, Expenditure and Product* (ABS Catalogue No. 5206.0). (b) Sales are defined as private final consumption expenditure on goods plus private gross fixed capital expenditure on dwellings, non-dwelling construction and equipment plus public gross fixed capital expenditure plus exports of non-rural goods. (c) These series carry the opposite sign to the corresponding series in the main tables of this publication. (d) Data for the years prior to 1981-82 are not available.

TABLE 62: INVESTMENT SERVICING RATIOS

Year	Exports of goods and services	Net investment income payable (a)			Ratio of net investment income to exports (b)		
		Total	Interest	Other investment income	Total	Interest	Other investment income
		— \$'000 million —			— per cent —		
1976-77	13.4	1.5	0.3	1.1	10.9	2.3	8.5
1977-78	14.2	1.6	0.4	1.2	11.4	3.2	8.2
1978-79	16.9	1.9	0.7	1.3	11.4	4.0	7.4
1979-80	22.0	2.4	0.9	1.5	11.1	4.1	7.0
1980-81	22.5	2.5	0.9	1.5	10.9	4.2	6.8
1981-82	23.6	2.8	1.5	1.3	11.8	6.5	5.3
1982-83	25.5	2.5	2.3	0.2	9.7	8.9	0.9
1983-84	28.8	4.4	2.9	1.5	15.2	10.0	5.2
1984-85	35.6	6.1	4.3	1.7	17.0	12.2	4.8
1985-86	38.7	7.1	5.9	1.2	18.3	15.2	3.1
1986-87	43.8	8.1	7.2	0.9	18.4	16.3	2.1
1987-88	51.4	9.5	7.7	1.7	18.4	15.0	3.4
1988-89	55.1	12.4	9.7	2.7	22.5	17.6	4.9
1989-90	60.6	16.0	12.7	3.3	26.4	21.0	5.4
1990-91	65.8	17.0	12.6	4.3	25.8	19.2	6.6
1991-92	69.5	14.4	11.0	3.5	20.8	15.8	5.0
1992-93	76.0	12.7	9.2	3.5	16.8	12.1	4.6
1993-94	82.4	14.1	9.3	4.8	17.1	11.3	5.8
1994-95	86.7	17.3	9.8	7.5	20.0	11.3	8.7
1995-96	98.3	19.4	11.0	8.4	19.7	11.2	8.5
Average	..	..	..	..	16.7	11.1	5.6

(a) These series carry the opposite sign to the corresponding series in the main tables of this publication. (b) Net investment income payable as a percentage of exports of goods and services. NOTE: Refer to Explanatory Note 13.

TABLE 63: CAPITAL TRANSACTIONS RATIOS

Year	Foreign investment in Australia (FLA)			Australian investment abroad (AIA) (a)			Ratios to total net capital transactions					
	Borrowing	Equity and other	Total	Lending and reserve assets	Equity and other	Total	FLA			AIA		
							Borrowing	Equity and other	Total	Lending and reserve assets	Equity and other	Total
	— \$'000 million —						— per cent —					
1976-77	1.3	1.1	2.4	0.2	-0.3	-0.1	56.6	49.0	105.6	7.4	-13.0	-5.6
1977-78	2.2	1.0	3.2	0.4	-0.7	-0.3	74.6	35.8	110.3	13.7	-24.0	-10.3
1978-79	2.0	1.5	3.4	0.2	-0.3	-0.2	60.8	44.7	105.5	5.0	-10.5	-5.5
1979-80	1.2	2.0	3.2	0.3	-1.3	-1.1	55.4	96.3	151.7	12.2	-63.9	-51.7
1980-81	2.7	3.4	6.1	-1.0	-0.6	-1.6	60.0	74.8	134.8	-22.4	-12.4	-34.8
1981-82	8.3	2.3	10.6	-1.7	-0.5	-2.3	100.0	27.2	127.3	-21.0	-6.3	-27.3
1982-83	9.1	1.4	10.4	-2.6	-1.5	-4.1	143.5	21.7	165.2	-41.6	-23.6	-65.2
1983-84	8.1	2.0	10.2	-2.0	-2.4	-4.4	142.1	35.6	177.7	-35.3	-42.3	-77.7
1984-85	12.7	2.4	15.1	1.2	-4.3	-3.2	106.2	20.2	126.5	9.7	-36.2	-26.5
1985-86	17.0	3.0	20.0	1.1	-6.0	-4.9	111.5	20.0	131.5	7.5	-39.4	-32.0
1986-87	15.1	7.8	22.8	-2.9	-10.0	-12.9	151.3	77.8	229.1	-28.9	-100.2	-129.1
1987-88	20.1	8.1	28.2	-6.3	-10.0	-16.3	168.6	68.2	236.8	-53.0	-83.7	-136.8
1988-89	21.5	11.3	32.8	-3.4	-9.4	-12.7	107.3	56.1	163.5	-16.8	-46.6	-63.5
1989-90	19.2	5.9	25.1	-3.2	-2.7	-5.9	100.0	30.9	130.9	-16.8	-14.2	-30.9
1990-91	11.0	9.4	20.4	-4.9	0.5	-4.4	68.8	58.6	127.4	-30.4	3.0	-27.4
1991-92	8.9	7.3	16.2	2.3	-4.3	-2.0	62.9	51.1	114.0	16.1	-30.1	-14.0
1992-93	6.6	11.1	17.7	0.9	-5.0	-4.1	48.6	81.0	129.6	6.9	-36.5	-29.6
1993-94	6.9	20.7	27.6	-5.1	-10.6	-15.7	57.7	173.7	231.4	-42.7	-88.7	-131.4
1994-95	8.6	13.3	21.9	2.7	-2.1	0.6	38.2	59.1	97.3	12.1	-9.4	2.7
1995-96	23.0	19.0	42.0	10.6	-8.9	-19.5	102.3	84.4	186.7	-47.0	-39.7	-86.7
Average	..	..	..	..	..	..	91.0	54.8	145.8	-11.0	-34.8	-45.8

(a) These entries carry the opposite sign to corresponding entries in Tables 4, 21, 25, 31, 32 and 43. NOTE: Refer to Explanatory Note 13.

TABLE 64. NET FOREIGN LIABILITIES — RATIOS TO GDP

Year	GDP(b)	Net foreign liabilities at end of period - \$'000 million -			Ratios of net foreign liabilities to GDP(a) - per cent -		
		Total	Foreign debt	Equity & other investment	Total	Foreign debt	Equity & other investment
1977-78	95.3	na	6.2	na	na	6.5	na
1978-79	108.5	na	7.9	na	na	7.3	na
1979-80	123.3	na	6.9	na	na	5.6	na
1980-81	140.6	32.7	8.6	24.2	23.3	6.1	17.2
1981-82	158.7	38.6	16.5	22.0	24.3	10.4	13.9
1982-83	172.5	48.4	23.4	25.0	28.1	13.6	14.5
1983-84	195.8	55.2	29.9	25.3	28.2	15.3	12.9
1984-85	217.1	77.9	51.2	26.6	35.9	23.6	12.3
1985-86	240.8	97.3	75.5	21.8	40.4	31.4	9.1
1986-87	264.7	117.4	86.1	31.2	44.4	32.5	11.8
1987-88	299.3	126.2	96.2	29.9	42.2	32.1	10.0
1988-89	339.3	152.1	117.3	34.8	44.8	34.6	10.3
1989-90	370.2	170.4	131.7	38.7	46.0	35.6	10.5
1990-91	378.7	190.9	142.1	48.8	50.4	37.5	12.9
1991-92	387.1	200.7	154.0	46.7	51.8	39.8	12.1
1992-93	404.8	216.1	169.2	46.9	53.4	41.8	11.6
1993-94	429.8	238.6	164.3	74.3	55.5	38.2	17.3
1994-95	457.7	260.8	181.5	79.3	57.0	39.7	17.3
1995-96	489.0	285.5	187.5	98.0	58.4	38.4	20.1

(a) These ratios are derived by expressing net foreign liabilities at end of year as a percentage of GDP(I) at current cost for that year. (b) Source: Australian National Accounts, December quarter 1996 (5206.0).

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

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
Exchange rates —						
Units of foreign currency per \$A —						
<i>End of year (b)(c) —</i>						
United States dollar	0.7681	0.7488	0.6722	0.7291	0.7086	0.7890
UK Pound Sterling	0.4712	0.3945	0.4453	0.4721	0.4452	0.5099
German mark	1.382	1.144	1.137	1.159	0.981	1.200
Japanese yen	106.19	94.05	71.54	72.20	60.08	86.48
Special drawing right	0.5825	0.5213	0.4818	0.5026	0.4539	0.5476
<i>Period average (d)</i>						
United States dollar	0.7853	0.7694	0.7030	0.6919	0.7427	0.7593
UK Pound Sterling	0.4240	0.4381	0.4363	0.4623	0.4705	0.4909
German mark	1.248	1.274	1.103	1.171	1.120	1.109
Japanese yen	107.60	100.97	84.22	73.52	70.35	77.66
Special drawing right	0.5656	0.5580	0.4982	0.4944	0.4972	0.5156
Trade-weighted index of value of the Australian dollar (May 1970=100) —						
End of year (b)(e)	59.7	55.2	49.5	53.0	48.4	58.1
Period average (d)	58.9	58.2	52.3	51.4	52.8	54.8

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

SECTION 7: STANDARD ERROR TABLES

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

	1991-92	1992-93	1993-94	1994-95	1995-96
Non-official miscellaneous services					
<i>Communications services</i>	—	—	—	—	—
<i>Agency services provided to international transport operators (a)</i>	—	—	—	na	na
<i>Computer and information services</i>					
Data processing, consultancy, software & hardware related services	4	3	4	3	4
Database services	11	20	14	13	14
News agency services	21	16	22	4	1
Computer training, education & other computer and information services nei	14	16	5	6	5
Total computer and information services	4	3	4	2	4
<i>Research & development services</i>	21	8	5	4	3
<i>Construction services (including project management)</i>	11	9	23	8	12
<i>Professional services</i>					
Legal services	8	1	7	8	11
Accounting and auditing services	12	6	7	15	30
Advertising, market research and public opinion polling services	21	4	8	22	8
Management consultancy & public relations services	6	11	8	12	11
Other professional services nei	17	10	6	9	16
Total professional services	8	2	4	6	7
<i>Rental and operational leasing services</i>	5	9	13	16	9
<i>Technical services</i>					
Architectural services	29	21	18	50	21
Surveying services	11	4	—	27	32
Engineering services	5	5	5	4	4
Technical services nei	15	5	7	5	7
Total technical services	7	3	3	4	5
<i>Management fees between affiliated companies</i>	7	4	3	3	6
<i>Agricultural, mining, and on-site processing services</i>					
Agricultural services	48	8	48	19	21
Mining services	27	11	12	14	7
Waste treatment and depollution services	..	..	..	13	15
Other on-site processing services	..	..	..	—	87
Total agricultural, mining & on-site processing services	26	8	13	10	7
<i>Trade related services</i>					
Commission agents' services related to trade in goods and services	9	8	9	9	10
Merchanting services	11	8	11	5	8
Trade related services nei	46	19	20	10	9
Total trade related service	8	6	7	5	7
<i>Personal, cultural & recreational services</i>					
Education services	11	4	5	7	5
Health and medical services	15	30	21	62	8
Sporting, entertainment and cultural services	8	12	10	11	17
Other personal, cultural & recreational services	16	14	12	32	—
Total personal, cultural & recreational services	9	4	4	6	5
<i>Other services</i>					
Manufacturing services	14	8	6	11	17
Repairs & processing	—	—	—	—	—
Other services nei	9	13	13	5	4
Total other services	10	7	8	4	4
Total non-official miscellaneous services	2	1	1	2	3
<i>Royalties, etc on -</i>					
Films, television programmes and video tapes	7	4	2	2	2
Music	11	4	6	2	5
Computer software	7	5	4	2	3
Technical know-how	10	6	10	5	10
Trademarks and franchising fees	..	..	..	39	10
Other royalties	5	9	6	10	11
Total other property income	4	3	2	2	2

For footnote see end of table.

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

	1991-92	1992-93	1993-94	1994-95	1995-96
Non-official miscellaneous services					
<i>Communications services</i>	-	-	-	-	-
<i>Agency services provided to international transport operators (a)</i>	-	-	-	na	na
<i>Computer and information services</i>					
Data processing, consultancy, software & hardware related services	10	6	5	10	4
Database services	27	16	17	9	9
News agency services	14	12	10	2	3
Computer training, education & other computer and information services nei	18	16	5	4	4
<i>Total computer and information services</i>	9	6	4	7	3
<i>Research & development services</i>	7	4	4	5	11
<i>Construction services (including project management)</i>	11	14	21	15	46
<i>Professional services</i>					
Legal services	26	10	8	6	13
Accounting and auditing services	31	8	10	23	14
Advertising, market research and public opinion polling services	2	1	2	3	2
Management consultancy & public relations services	11	7	14	5	8
Other professional services nei	21	5	17	9	21
<i>Total professional services</i>	4	2	4	2	4
<i>Rental and operational leasing services</i>	7	2	2	8	3
<i>Technical services</i>					
Architectural services	20	28	9	16	4
Surveying services	13	5	-	-	31
Engineering services	10	7	5	9	7
Technical services nei	4	9	9	3	7
<i>Total technical services</i>	4	4	3	6	5
<i>Management fees between affiliated companies</i>	15	4	3	4	5
<i>Agricultural, mining, and on-site processing services</i>					
Agricultural services	13	9	-	19	31
Mining services	11	8	11	12	6
Waste treatment and depollution services	..	..	..	14	-
Other on-site processing services	..	..	..	35	87
<i>Total agricultural, mining, & on site processing services</i>	9	8	10	10	7
<i>Trade related services</i>					
Commission agents' services related to trade in goods and services	10	7	5	8	10
Merchanting services	..	..	..	..	..
Trade related services nei	6	5	10	13	9
<i>Total trade related services</i>	9	6	5	5	7
<i>Personal, cultural & recreational services</i>					
Education services	8	9	6	11	9
Health and medical services	19	1	-	24	33
Sporting, entertainment and cultural services	13	36	8	13	10
Other personal, cultural & recreational services	16	9	5	30	21
<i>Total personal, cultural & recreational services</i>	9	19	5	9	8
<i>Other services</i>					
Manufacturing services	21	12	9	11	33
Repairs & processing	-	-	-	-	-
Other services nei	32	10	10	4	5
<i>Total other services</i>	9	19	5	3	6
Total non-official miscellaneous services	3	2	1	2	3
<i>Royalties, etc on -</i>					
Films, television programmes & video tapes	8	2	1	1	1
Music	8	7	5	4	5
Computer software	4	4	4	3	3
Technical know-how	8	2	3	2	3
Trademarks and franchising fees	..	..	..	5	4
<i>Other royalties</i>	10	3	3	3	4
Total other property income	4	1	1	1	1

(a) 'Agency services' are included in 'Other transportation' credits from 1994-95 onwards.

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

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96
Capital account transactions -						
Foreign investment in Australia -						
Direct investment(a)	3	2	7	2	3	1
Portfolio other investment	5	-	-	-	2	1
Total(a)	3	1	2	1	1	1
Australian investment abroad -						
Direct investment(a)	5	14	8	1	3	1
Portfolio and other investment	3	4	3	1	5	-
Total(a)	5	13	15	-	26	1
Net(a)	4	1	3	2	1	2
Investment income in -						
Foreign investment in Australia -						
Direct investment(b)	1	1	5	1	-	-
Portfolio and other investment	-	-	-	-	-	-
Total(b)	-	-	2	-	-	-
Australian investment abroad -						
Direct investment(b)	2	3	11	1	-	1
Portfolio and other investment	1	-	-	-	-	1
Total(b)	1	1	5	-	-	1
Net(b)	-	-	3	-	-	-
Levels of investment -						
Foreign investment in Australia -						
Direct investment	1	-	-	-	-	-
Portfolio and other investment	-	-	-	-	-	-
Total	-	-	-	-	-	-
Australian investment abroad -						
Direct investment	1	1	1	2	1	-
Portfolio and other investment	2	-	-	-	-	1
Total	1	-	-	1	-	-
Net	1	-	-	-	-	-
Foreign Debt -						
Foreign borrowing	-	-	-	-	1	-
Reserve assets and lending abroad	-	-	-	-	1	1
Net foreign debt	-	-	-	-	-	-

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

EXPLANATORY NOTES

Introduction

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

Concepts, sources and methods

2 Descriptions of the underlying concepts and structure of the balance of payments and international investment position statistics and the sources, methods and terms used in compiling the estimates are presented in *Balance of Payments, Australia: Summary of Concepts, Sources and Methods* (5351.0):

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

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

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

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

ing. A number of adjustments are made to the statistics to compensate for these differences. These adjustments are shown in Table 9 in the publication.

Presentation

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

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

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

7 Related ABS publications which may be of interest include:

International Trade in Goods and Services, Australia (5368.0) - issued monthly

Export Price Index, Australia (6405.0) - issued monthly

Import Price Index, Australia (6414.0) - issued monthly

Balance of Payments, Australia (5302.0) - issued quarterly

International Investment Position, Australia (5306.0) - issued quarterly

International Merchandise Imports, Australia (5439.0) - issued monthly

International Merchandise Trade, Australia (5422.0) - issued quarterly

Overseas Arrivals and Departures, Australia (3401.0) - issued quarterly

Australian National Accounts: Financial Accounts (5232.0) - issued quarterly

Australian National Accounts, National Income, Expenditure and Product (5204.0) - issued annually

Balance of Payments, Australia: Concepts, Sources and Methods (5331.0)

Balance of Payments, Australia: Summary of Concepts, Sources and Methods (5351.0)

Information Paper - Quality of Australian Balance of Payments Statistics (5442.0)

Australian National Accounts: Concepts, Sources and Methods (5216.0)

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

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

Unpublished information

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

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

Symbols and other usages

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

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

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

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

Abbreviations

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

APPENDIX: MAJOR COUNTRY GROUPS

MAJOR COUNTRY GROUPS

AFRICA NES

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

Also includes data for the region that are not separately identified by country, or which are confidential and not separately available.

AMERICA NES

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

Also includes data for the region that are not separately identified by country, or which are confidential and not separately available.

ASIA NES

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

Also includes data for the region that is not separately identified by country, or which are confidential and not separately available.

EUROPE NES

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

Also includes data for the region that are not separately identified by country, or which are confidential and not separately available.

OCEANIA NES

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

Also includes data for the region that are not separately identified by country, or which are confidential and not separately available.

APEC

Includes Brunei, Canada, Chile, China, Peoples' Republic of, Hong Kong, Indonesia, Japan, Republic of Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Philippines, Singapore, Taiwan, Thailand and United States of America. China, Hong Kong and Taiwan are included from 1991-92 onwards. Mexico and Papua New Guinea are included from 1993-94 onwards. Chile is included in 1995-96 only.

ASEAN

Includes Brunei, Indonesia, Malaysia, Philippines, Singapore Thailand and Vietnam.

EU

Includes Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden and United Kingdom. Austria, Finland and Sweden are included from 1994-95 onwards.

OECD

Includes Andorra, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Luxembourg, Mexico, New Zealand, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States of America. Mexico is included in 1994-95 onwards and Czech Republic and Hungary are included in 1995-96 only..

OPEC

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

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

<i>Article</i>	<i>Publication (ABS Catalogue no)</i>	<i>Issue</i>	<i>Page reference</i>
Foreign ownership of equity in Australian enterprise groups	5306.0	Mar qtr 1997	8-12
International trade in services under the 5th edition of the IMF Balance of Payments Manual	5302.0	Dec qtr 1996	8-11
ANZIC and TREC – two views of trade	5422.0	Sept qtr 1996	5-11
Bilateral merchandise trade statistics reconciliation: Australia and United States of America, 1991 to 1994	5422.0	Sept qtr 1996	12-19
Australia's international transactions in computer merchandise services and royalties	5363.0	1994-95	9-11
International comparison of balance of payments statistics	5363.0	1994-95	7-8
Quarterly collection of reinvestment of earnings data	5302.0	Dec qtr 1995	7-9
Quality of Australia's international merchandise trade statistics	5422.0	Sept qtr 1995	5-15
Country of destination of Australian direct investment in foreign corporate equities	5306.0	Sept qtr 1995	8-11
Australia's merchandise trade with APEC member economies	5422.0	Mar qtr 1995	6-19
Statistical Developments in APEC	5302.0 5306.0	Dec qtr 1994 Dec qtr 1994	7-9 9-11
Australia's merchandise trade with Canada - a dual perspective	5422.0	Dec qtr 1994	9-16
Implementing Revised International Standards for Balance of Payments and International Investment Position Statistics	5302.0	Sept qtr 1994	7-11
Developments in measuring Australia's international trade in services	5354.0	1992-93	8-9
ANZSIC - an international merchandise trade perspective	5422.0	Sept qtr 1994	13-21
Recent changes to sources and methods used for estimating shipment, other transportation, travel and insurance services	5302.0	Jun qtr 1994	7-9
Australia's merchandise trade with the United Kingdom— a dual perspective	5422.0	Mar qtr 1994	5-11
Change to commodity classification of merchandise imports	5301.0	Mar 1994	2
Supplementary foreign investment coverage survey	5306.0	Sept qtr 1993	8-10
Australia's merchandise trade with New Zealand	5422.0	Sept qtr 1993	5-11
Time of recording for merchandise imports statistics	5422.0	Jun qtr 1993	2-6
Balancing item	5302.0	Jun qtr 1993	7-11
Balance of payments ratios	5303.0	1991-92	9-13
Quality of foreign trade statistics	5422.0	Mar qtr 1993	2-13
Recent changes to sources and methods used for estimating services and other property income	5302.0	Mar qtr 1993	6-7
Direct investment	5306.0	Mar qtr 1993	8-12
Report of IMF working party on measurement of international capital flows	5302.0	Dec qtr 1992	6-10
Changed timing basis for compilation of merchandise exports statistics	5434.0	June qtr 1992	1-2
The relationship between ABS international investment statistics and Foreign Investment Review Board approvals statistics	5306.0	Mar qtr 1992	9-12

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

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