

CHAPTER 11

OVERSEAS TRANSACTIONS

This chapter includes statistics of overseas trade, balance of payments, and overseas investment by private investors, but because of limitations of space the statistics are, in the main, restricted to summarised form. For detailed information see the *Annual Bulletin of Overseas Investment, Australia* (5.20); and the other annual bulletins *Overseas Trade* (preliminary (8.15) (8.16) and final (8.11)), *Australian Exports, Country by Commodity* (8.4), *Australian Imports, Country by Commodity* (8.19), *Imports Cleared for Home Consumption* (issued in two parts) (8.7) and the half-yearly bulletin *Balance of Payments* (8.1) Preliminary information is available in summary form in the statements *Balance of Payments—Quarterly Summary* (8.2), *Overseas Investment—Preliminary Bulletin* (annual) (5.21), *Australian Overseas Trade—Exports and Imports* (8.12) (monthly), *Overseas Trade—Exports by Commodity Divisions* (monthly) (8.18), and *Overseas Trade—Imports by Commodity Divisions* (monthly) (8.13). Current information is included in the *Quarterly Summary of Australian Statistics* (1.3), the *Monthly Review of Business Statistics* (1.4), the *Digest of Current Economic Statistics* (1.5), and in more detail in the *Monthly Bulletin of Overseas Trade Statistics* (8.9) (8.10). There are also the following additional mimeographed statements: *Exports of Principal Products of Australian Origin* (monthly) (8.5), *Imports of Assembled New Motor Cars* (monthly) (8.8), *Overseas Trade with Major Groups of Countries* (quarterly) (8.14), *Highlights of Overseas Trade* (quarterly) (8.23), *Exports by Mode of Transport* (quarterly) (8.25), *Exports and Imports by Commodity Division and Preliminary Estimates* (annually) (8.24), and *Trade of Australia with Eastern Countries* (annually) (8.17). Additional unpublished details of exports and imports can be supplied on request.

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

OVERSEAS TRADE

Constitutional provisions and legislation

Constitutional provisions

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

Commonwealth legislation

Commonwealth legislation affecting overseas trade includes: the Customs Act, the Customs Tariff and the Customs Tariff (Dumping and Subsidies) Act. The Customs Act is the administrative Act under which the Department of Customs and Excise operates. The Customs Tariff provides the statutory authority for imposing the actual rates of duty operative from time to time, while the Customs Tariff (Dumping and Subsidies) Act provides protection for Australian industry against various forms of unfair trading.

The Customs Tariff

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

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

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

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

151.—(1.) For the purposes of this Act and the *Customs Tariff* 1966–1972 (other than section twenty of the last-mentioned Act), goods shall be treated as the produce of a country if they are unmanufactured raw products of the country.

(2.) For the purposes of this Act and the *Customs Tariff* 1966–1972 (other than section twenty or a direction under section thirty-three "c" of the last-mentioned Act), goods shall be treated as the manufacture of a country—

- (a) if the goods were wholly manufactured in the country from materials of one or more of the following classes:
 - (i) unmanufactured raw products;
 - (ii) materials wholly manufactured in the country or in Australia, or in the country and in Australia; and
 - (iii) imported materials that the Minister has, in relation to the country, determined, by notice published in the *Gazette*, to be manufactured raw materials; or
- (b) if the goods were partly manufactured in the country, the process last performed in the manufacture of the goods was performed in the country and—
 - (i) not less than three-quarters, or, in a case where the country is New Zealand, one-half, of the factory or works cost of the goods is represented by the value of labour or materials, or of labour and materials, of the country or of the country and Australia;
 - (ii) in a case where the goods are goods of a class or kind not commercially manufactured in Australia, not less than one-quarter of the factory or works cost of the goods is represented by the value of labour or materials, or of labour and materials, of the country or of the country and Australia; or
 - (iii) in a case where the country is New Zealand, not less than three-quarters of the factory or works cost of the goods is represented by the value of labour or materials, or of labour and materials, of New Zealand and the United Kingdom or of New Zealand, Australia and the United Kingdom.

(3.) For the purposes of a direction under section thirty-three "c" of the *Customs Tariff* 1966–1972 goods shall be treated as the manufacture of a country if—

- (a) the process last performed in the manufacture of the goods was performed in the country; and
- (b) not less than one-half of the factory or works cost of the goods is represented by the value of labour or materials, or of labour and materials, of the country or of the country and one or more of the following countries, that is to say, Australia and countries that, at the time the goods are entered for home consumption, are less developed countries, other than a country that, by virtue of a direction under sub-section (2) of section eleven of the *Customs Tariff* 1966–1972 is not to be treated as a less developed country in relation to the class of goods in which the goods are included.

151A.—(1.) For the purposes of this Act and the *Customs Tariff* 1966–1972 (other than section twenty or a direction under section thirty-three "c" of the last-mentioned Act), goods shall not be treated as the produce or manufacture of the United Kingdom, Canada, New Zealand, Ireland, Malawi, Rhodesia, Zambia, the Territory of Papua or the Territory of New Guinea unless they have been shipped from that country to Australia and, except where the Collector is satisfied that the intended destination of the goods when originally shipped from that country was Australia, have not been transhipped.

(2.) The last preceding sub-section does not apply—

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

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

(3.) For the purposes of a direction under section thirty-three "c" of the *Customs Tariff* 1966-1972, goods shall not be treated as the produce or manufacture of a country unless they have been shipped from that country to Australia and, except where the Collector is satisfied that the intended destination of the goods when originally shipped from that country was Australia, have not been transhipped.

(4.) For the purposes of this section—

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

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

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

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

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

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

Declared preference countries comprise:

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

Lesser developed countries, Customs Tariff. 11.—(1.) The Minister may, by order published in the *Gazette*, declare that a country specified in the order is a less developed country for the purposes of this Act.

(2.) The Minister may, in an order under the last preceding sub-section, direct that a country that is a less developed country by virtue of the order shall not be treated as a less developed country in relation to a class of goods specified in the direction.

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

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

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

Lesser developed countries comprise:

Afghanistan	Guyana, Republic of	Republic of Viet-Nam
Algeria	Haiti	Romania
Antigua	Honduras	Rwanda
Arab Republic of Egypt	India	St Helena
Argentina	Indonesia	St Christopher-Nevis- Anguilla
Bahamas	Iran	St Lucia
Bahrain	Iraq	St Vincent
Bangladesh	Israel	Saudi Arabia
Barbados	Ivory Coast	Senegal
Bermuda	Jamaica	Seychelles
Bolivia	Jordan	Sierra Leone
Botswana	Kenya	Singapore, Republic of
Brazil	Khmer Republic, The	Somali Democratic Republic
British Honduras	Kuwait	Spain
British Solomon Islands Protectorate	Laos	Sri Lanka, Republic of (formerly Ceylon)
British Virgin Islands	Lebanon	Sudan
Brunei	Lesotho	Surinam
Burma	Liberia	Swaziland
Burundi	Libya	Syria
Cameroon	Malagasy Republic	Taiwan
Cayman Islands	Malawi	Tanzania, United Republic of
Central African Republic	Malaysia	Thailand
Chad	Maldives Islands	Trust Territory of New Guinea
Chile	Mali	Territory of Papua
Colombia	Malta	Togo
Congo (Brazzaville)	Mauritania	Tokelau Islands
Cook Islands (including Niue)	Mauritius and Dependencies	Tonga
Costa Rica	Mexico	Trinidad and Tobago
Cuba	Montserrat	Tunisia
Cyprus	Morocco	Turkey
Dahomey	Netherlands Antilles	Turks and Caicos Islands
Dominica	Nepal	Uganda
Dominican Republic	New Hebrides Condominium	Union of Arab Emirates (Abu Dhabi, Dubai, Sharjah, Ajman, Umm Al Qaiwain, Fujairah)
Ecuador	Nicaragua	Upper Volta
El Salvador	Niger	Uruguay
Ethiopia	Nigeria, Federation of	Venezuela
Falkland Islands and Dependencies	Pakistan	Western Samoa
Fiji	Panama	Yemen
Gabon	Paraguay	Yugoslavia
Gambia, The	Peoples' Republic of South Yemen	Zaire, Republic of
Ghana	Peru	Zambia
Gibraltar	Philippines	
Gilbert and Ellice Islands Colony	Pitcairn Island	
Greece	Portuguese Overseas Provinces	
Grenada	Qatar	
Guatemala	Ras Al Khaimah	
Guinea	Republic of Korea	

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

By-law provisions. Customs By-laws and Ministerial Determinations are instruments made by the Minister for Customs and Excise under the authority of sections 271 to 273D of the Customs Act by which goods may be admitted free of duty or at rates of duty lower than those normally applicable. By-laws and determinations may only be made under a tariff provision containing the words 'as prescribed by by-law'. Such a provision sets out the by-law duty rates which will apply to goods only when such goods are included in a by-law or determination made under that provision. A prerequisite for by-law admission is that generally, suitably equivalent goods be not reasonably available from Australian production. A by-law covers goods by general description with no limit on quantity and may be used by any importer of the goods. A determination generally covers a

specific quantity of particular goods and may be used only by the importer mentioned in the determination.

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

Anti-dumping duties. The *Customs Tariff (Dumping and Subsidies) Act 1961–1965* provides protection for Australian industry against various forms of unfair trading. Under this Act dumping duty may be imposed on goods that are sold to Australian importers at a price which is less than the normal value of the goods, where this causes or threatens not insubstantial injury to an Australian industry. 'Normal value' under the Act means:

- (a) fair market value in the country of export;
- (b) price in the country of export to a third country;
- (c) fair market value in a third country; or
- (d) cost of production, plus f.o.b. charges, plus selling costs and profit.

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

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

Import controls—Customs (Import Licensing) Regulations

A comprehensive system of import licensing was introduced in Australia at the beginning of the second World War under the authority of the Customs (Import Licensing) Regulations. Following the gradual relaxation of the restrictions from the end of the War, import licensing was reimposed on 8 March 1952 and continued in force until 18 October 1962. From that date restrictions were removed from all commodities with the exception of some goods retained under control or subsequently brought under control for reasons associated with the protection of Australian industry. The goods subject to import licensing control as at 1 January 1973 are broadly described as used, second-hand or disposal earthmoving and construction equipment and four-wheel drive vehicles. Further information on import controls is given in Year Book No. 51, page 492.

Export controls and incentives

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

Exchange control—Banking Act 1959–1967. As an integral part of the framework of exchange control, a control over goods exported from Australia is maintained under the provisions of Part III of the Banking (Foreign Exchange) Regulations, to ensure that the full proceeds of such goods are received into the Australian banking system and that these proceeds are received in the currency and in the manner prescribed by the Reserve Bank of Australia. This action is complementary to that taken under other parts of the Banking (Foreign Exchange) Regulations and under Part IV of the Banking Act to control the movement out of Australia of capital in the form of securities, currency and gold.

Export licences are issued subject to terms and conditions specified in the Banking (Foreign Exchange) Regulations, and may be subject to such further terms and conditions as are determined, or may be free from terms and conditions. On the receipt in Australia by the Reserve Bank, or by a bank acting as agent for that Bank, of advice that the foreign currency has been paid to the Reserve Bank or to an agent of the Bank in payment for goods exported in accordance with a licence granted under the regulations, the Bank, or an agent of the Bank, pays the licensee, or such other person as is entitled to receive it, an amount in Australian currency equivalent to the foreign currency received. In addition to commercial transactions involving exports, movements of personal effects are also controlled. Persons leaving Australia for overseas are required to obtain licences to cover their bona fide baggage, personal effects and household effects in any individual case where the gold content thereof exceeds \$1,000, or where jewellery and other articles of high intrinsic worth either exceed \$10,000 in value or those goods have not been the personal property of the passenger for at least twelve months.

Export incentives. The Commonwealth Government provides financial concessions as incentives to export. A special income tax allowance for export market development expenditure is designed to encourage firms to incur promotion expenditure in advance of export sales and to assist exporters and potential exporters to expand sales in existing markets and to enter new overseas markets. The allowance is in the form of a special deduction additional to the ordinary taxation deduction allowable in respect of specified expenses. Grants based on pay-roll tax are made to employers whose export sales of goods or property rights have increased above their average annual level in a base period. The grant is available in the first place to firms who are producers for export; but a producer for export may pass on grants to another firm who has supplied components embodied in the final product or to an export merchant.

Trade descriptions

The Commerce (Trade Descriptions) Act 1905–1966 gives power to require the application of a proper trade description to certain prescribed goods imported into or exported from Australia. Goods which must bear a prescribed trade description upon importation into Australia are specified in the Commerce (Imports) Regulations. As regards exports from Australia, marking requirements are prescribed in regulations issued under the Act and relating to specified export commodities.

Government authorities

Tariff Board

The *Tariff Board Act 1921–1972* provides for the appointment of a Tariff Board consisting of eleven members. Of these, two must, and a maximum of five may, be members of the Commonwealth Public Service at the time of their appointment (or first appointments in the case of re-appointments). Members of the Board are appointed for terms of not less than one year and not more than five years. The purpose of the Tariff Board is to advise the Government on matters relating to the protection and encouragement of Australian industry.

The Prime Minister is required to refer to the Board for inquiry and report the following matters: the necessity for new, increased, or reduced duties; the necessity for granting bounties and the effect of existing bounties; and any complaint that a manufacturer is taking undue advantage of the protection afforded him by the Tariff or by the restriction of the importation of any goods by charging unnecessarily high prices for his goods or acting in restraint of trade. In addition, the Prime Minister may refer the following matters to the Tariff Board for inquiry and report: the general effect of the working of the Customs Tariff and the Excise Tariff; the fiscal and industrial effects of the Customs laws on the Commonwealth; the incidence between the rates of duty on raw materials and on finished or partly finished products; and other matters affecting the encouragement of primary and secondary industries in relation to the Tariff. The Minister of State for Customs and Excise may refer to the Tariff Board for inquiry and report the following matters: the classification of goods in the Customs Tariff or Excise Tariff and matters in connection with the interpretation of these Tariffs; the question of the value for duty of goods; whether goods not prescribed in departmental by-laws should be so prescribed; and any matters in respect of which action may be taken under the *Customs Tariff (Dumping and Subsidies) Act 1961–1965*.

Where a matter of the necessity for new or increased duties on any goods has been referred to the Board for inquiry and report, the Board may, in its report, recommend the restriction of the importation of those goods for such period as is specified in the report.

Inquiries conducted by the Board relating to a revision of the Tariff, a proposal for a bounty, a question under the Customs Tariff (Dumping and Subsidies) Act, or any complaint that a manufacturer is taking undue advantage of the protection afforded him by the Tariff or by the restriction of the importation of any goods, are held in public, and evidence in such inquiries is taken in public on oath, unless the Board accepts evidence as confidential or in the form of a written statement by a witness on oath. The Board is required to make available to the public the contents of any such written statement except any matter which it accepts as confidential.

Special Advisory Authority

The Prime Minister may also request a Special Advisory Authority to inquire into cases where urgent action appears necessary to protect an Australian industry against import competition pending receipt and consideration of a full report by the Tariff Board. The Special Advisory Authority's report must be submitted to the Prime Minister within thirty days of the making of the request. Temporary protection recommended by a Special Advisory Authority may be imposed, but may only operate for a period of up to three months after the date of receipt of the final report by the Tariff Board on the goods concerned.

Trade agreements

Multilateral—General Agreement on Tariffs and Trade

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

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

Up to the end of 1972 the contracting parties had held twenty-eight sessions, nearly all in Geneva, to deal with matters arising from the administration of the Agreement. As a general rule the contracting parties meet once a year, although in a few instances they have met twice. In 1960 a Council of Representatives was established to undertake work, both of an urgent and of a routine character, between the regular sessions of the contracting parties. Some of the provisions of the Agreement were revised in 1954 and 1955. The revised Agreement contains tighter provisions on non-tariff barriers to trade, and allows more freedom for countries to revise individual tariff items which had been bound against an increase in tariff negotiations under the Agreement.

Since G.A.T.T. has not been accepted definitively by any country except Haiti, the Agreement is at present being applied provisionally pursuant to a Protocol of Provisional Application. On 1 January 1973, eighty-one countries, whose foreign trade represents well over eighty per cent of the total volume of world trade, were full contracting parties to the Agreement, one had acceded provisionally, and fifteen applied the Agreement on a *de facto* basis.

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

As a means of helping to offset the competitive disadvantages faced by the new industries of the developing countries, and of putting these countries in a better position to compete with major industrial countries in the Australian market, Australia formulated in 1965 a system of tariff preferences for developing countries on a range of manufactured and semi-manufactured products, all of which had been nominated by developing countries as being of export interest to them. It was recognised that Australia's initiative might well give a lead to other countries which might wish to use preferences to assist developing countries, and so lead to a compounding of the benefits to the

developing countries. Before the Australian system could be introduced, it was necessary to obtain a waiver from the G.A.T.T. 'no-new-preference' provisions. Such a waiver was granted at the end of March 1966 and the first preferences for developing countries became effective in April 1966. The Australian system has been extended in scope from time to time and is successfully stimulating imports of the products concerned from developing countries. Features of the system are that it is non-reciprocal (in that Australia seeks nothing in return), that it contains safeguards for Australian industries and for the interests of third countries, and that it is subject to international supervision through the G.A.T.T.

Bilateral agreements

Britain. The original United Kingdom/Australia Trade Agreement (Ottawa Agreement) came into effect on 20 August 1932. The provisions and history of the Agreement were published in Year Book No. 43, page 329. The latest Agreement, the United Kingdom/Australia Trade Agreement (U.K.A.T.A.) arose from the re-negotiation of the Ottawa Agreement to correct an imbalance in trade which had developed in Britain's favour. It came into effect on 9 November 1956 and superseded the Ottawa Agreement. (See also Year Book No. 51, page 495.)

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

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

Canada. The existing agreement between Australia and Canada came into force on 30 June 1960, replacing an agreement signed on 3 August 1931. The Agreement provides for Australian goods to receive British Preferential Tariff rates, or better, upon entry into Canada, and for Canada to maintain margins of preference in favour of Australia on a range of commodities. The agreement specifies that Canadian goods, with some exceptions, shall receive the benefit of the British Preferential Tariff upon importation into Australia and that Australia shall maintain margins of preference in favour of Canada on a range of commodities. The agreement continues subject to six months notice.

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

Rhodesia. A trade agreement was negotiated with the Federation of Rhodesia and Nyasaland in June 1955 and, following the dissolution of the Federation on 31 December 1963, was continued on a provisional basis with each of the three constituent territories Zambia (Northern Rhodesia), Rhodesia (Southern Rhodesia) and Malawi (Nyasaland). Zambia terminated the Trade Agreement with Australia on 30 June 1966 and the Agreement between Malawi and Australia lapsed on 1 January 1967 (although preferences continue to be exchanged in the case of Malawi). Following the unilateral declaration of independence by the Rhodesian Government in November 1965 the trade agreement became inoperative.

Malaysia. A trade agreement with the then Federation of Malaya became effective in August 1958. Under the agreement Malaya undertook to protect Australian wheat and flour from dumped or subsidised competition and to extend to Australia any tariff preferences it accords. Australia guaranteed free entry for natural rubber so long as the Papua New Guinea crop was absorbed, and assured the Federation that natural rubber would not be at a disadvantage compared with synthetic rubber in respect of tariff or import licensing treatment. The Agreement continues to apply between Australia and that portion of Malaysia known previously as the Federation of Malaya.

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

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

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

Japan has:

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

Australia has:

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

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

Indonesia. The trade agreement between Indonesia and Australia came into operation on 1 July 1959. This agreement was re-negotiated in 1972. The new agreement signed on 14 November 1972 is a most-favoured-nation agreement, establishing the G.A.T.T. as the principle governing the conduct of bilateral trade, and covers support for A.S.E.A.N., and international commodity agreements, encouragement of Australian investment in Indonesia, protection of the interests of Australian consultants and contractors, and consultation on shipping matters.

Philippines. A trade agreement with the Philippines was signed in Manila on 16 June 1965. The agreement provides for an exchange of non-discriminatory treatment† while recognising existing preferences. The agreement operated for one year initially and will continue until one Government gives ninety days' notice of its intention to terminate it. The Philippines is not a member of G.A.T.T.

Korea. On 21 September 1965 a trade agreement was signed in Seoul between Australia and South Korea. Basically the agreement provides for an exchange of non-discriminatory treatment with allowances for existing preferences. The agreement ran for one year initially but has provision for automatic extension. Both Governments undertook to use their best endeavours to increase the volume of trade between the two countries.

Eastern Europe. Australia has signed trade agreements with seven East European countries: U.S.S.R. (15 October 1965), Poland (20 June 1966), Bulgaria (22 June 1966), Romania (18 May 1967), Hungary (5 December 1967), Yugoslavia (21 July 1970) and Czechoslovakia (16 May 1972).

These agreements provide basically for mutual exchange of most-favoured-nation treatment with provision for consultation on request by either party.

Trade services

Trade Commissioner Service

The stimulation of interest abroad in Australia's exports is an important government activity in which the Australian Trade Commissioner Service plays a prominent part. A brief account of the establishment and growth of the Trade Commissioner Service before the 1939-45 War is available in Year Book No. 51, page 496. Since the War the service has increased steadily, and by early 1973 there were 160 Trade Commissioners and Assistant Trade Commissioners in Australia and in 51 posts in 37 countries.

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

* 'Soft' wheat is fair average quality wheat; 'hard' wheat is premium grade wheat similar to that grown in North America. † An agreement, with reservations, not to discriminate against each other with tariff or non-tariff barriers.

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

Trade Commissioners and Assistant Trade Commissioners are drawn from either private enterprise or the public service, and applications for entry into the Service are invited periodically by public advertisement. Recruitment is generally at the Assistant Trade Commissioner level and persons selected are promoted to Trade Commissioner as experience and performance warrant. In the majority of posts the Trade Commissioner is supported by an Assistant Trade Commissioner.

The Trade Commissioner Service is administered by the Commonwealth Department of Overseas Trade (as distinct from the diplomatic and consular services administered by the Department of Foreign Affairs), but in countries where there is an Australian diplomatic or consular mission it is the practice for Trade Commissioners to be attached to the mission and to hold an appropriate diplomatic or consular rank (Commercial Counsellor, Commercial Secretary or Commercial Attaché).

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

Trade Missions

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

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

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

Up to the end of 1972 Australia has sent overseas 77 trade and survey missions and 5 trade ships.

Trade displays, fairs, exhibitions and store promotions

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

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

Export of consulting services

Australian professional consultants have been increasingly successful in obtaining overseas commissions and are contributing significantly to Australia's foreign exchange earnings.

The Australian Professional Consultants Council, consists of members of the Royal Australian Planning Institute, the Institute of Surveyors of Australia, the Royal Australian Institute of Architects, the Association of Consulting Engineers of Australia, the Institute of Quantity Surveyors, the Institute of Agricultural Science, the Snowy Mountains Engineering Corporation and the Australian Mineral Development Laboratories. The Council assists the members of the professions concerned to obtain overseas commissions. The Council also acts as a liaison body for the government in its efforts to promote the export of consulting services.

Most opportunities for Australian professional consultants arise through development projects financed by international aid and lending organisations such as the International Bank for Reconstruction and Development, United Nations Development Programme and the Asian Development Bank.

However, Australian consultants are continuing to have significant successes in securing commissions from the private sector, particularly in South-East Asia.

Construction contracts overseas

The Australian Overseas Construction Council has been formed by the Master Builders' Federation of Australia and the Australian Federation of Construction Contractors to assist construction contractors to win contracts overseas.

Australian construction contractors have recently entered the South-East Asian market and are also operating more actively in the Pacific Area.

Some of the best opportunities have been found in the civil engineering field in the construction of highways, bridges and dry docks but there are also many contracts being let for the erection of multi-storey office and hotel buildings.

Export Payments Insurance Corporation

The Export Payments Insurance Corporation was established by the Commonwealth Government in 1956 with the objective of encouraging exports by providing insurance against risks of non-payment of overseas accounts. The Corporation is charged to be self-supporting, i.e. over a period its income should be adequate to cover the expenses of operation and any payments of claims which may be incurred.

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

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

Several important amendments have been made to the Export Payments Insurance Corporation Act, each of which widened the scope of the Corporation's activities. An amendment in November 1964 authorised E.P.I.C. to issue guarantees of payments to commercial lending institutions on money raised for the purpose of financing exports. A further amendment in November 1971 permitted the Corporation to extend its guarantee facility to credit made available by lending institutions direct to the overseas buyer. The facility known as 'buyer credit facility' was intended to cater for the export of capital goods and services on extended repayment terms. It is designed to supplement supplier credits and thus widen the range of facilities available to Australian exporters.

Re-insurance facilities were introduced by E.P.I.C. following an amendment to the Export Payments Insurance Corporation Act in January 1972. The Corporation is now able to enter into re-insurance arrangements with its overseas counterpart institutions or export contracts with a *substantial foreign content*.

In addition to providing the above facilities, the Corporation insures, on behalf of the Commonwealth Government, eligible Australian investments in overseas countries against the main non-commercial risks associated with investing overseas, e.g. expropriation, exchange transfer difficulties, and war damage. For an investment to be eligible it must confer benefits on both Australia and the investment host country. At 30 December 1972, 101 policies had been written for 32 investments mainly in South-East Asia. The face value of these policies was \$49 million.

Since the first policy was issued in September 1957, Australian exporters have made increasing use of the facilities of E.P.I.C. At 30 December 1972 the Corporation had 1,090 policies current on its commercial account (i.e. not including Government business) with a face value of over \$686 million. The majority of transactions have been on a short or medium term basis using a supplier credit facility (i.e. insured credit being extended to the overseas buyer by the exporter with the financial support of private lending institutions). The Corporation has issued policies covering exports to 154 countries and has insured a wide range of Australian exports.

A Consultative Council, composed of eight leading figures in the fields of banking, commerce and industry, and two Government members advises the Corporation on its activities. The council meets two or three times a year and is appointed for a term of three years.

Further information on the Corporation is contained in Year Book No. 49, page 544. For particulars of its operations see Chapter 17, Private Finance of this Year Book.

Collection and presentation of statistics

Basic documents and scope of overseas trade statistics

Overseas trade statistics are compiled by the Commonwealth Bureau of Census and Statistics from copies of export and import entries submitted by exporters and importers or their agents to the Department of Customs and Excise as required by the Customs Act. The statistics are not confined to goods which are the subject of a commercial transaction and all goods moving into or out of Australia are recorded, except for those exclusions listed below. Among the items included are exports and imports on government account including some items of defence equipment, and outside packages (that is, the outside package or outside covering of the goods). Outside packages are included as a separate item in the tabulation of imports but in exports the value recorded for each item includes the value of the outside package.

The following are excluded from overseas trade statistics:

- (a) Direct transit trade, i.e. goods being transhipped or moved through Australia for purposes of transport only.
- (b) Bunkers and stores supplied to vessels and aircraft. (However, a separate 'Ships' Stores' collection is made and details are shown on page 311.)
- (c) Those migrants' and passengers' effects for which a customs entry is not received.
- (d) Those parcel post exports and imports of small value for which customs entries are not received.
- (e) Certain materials for intergovernmental defence projects for which customs entries are not required.
- (f) The value of ores and concentrates exported and imported includes the value of the content of other metals (e.g. gold, silver). These unseparated metals are thus excluded from the value of gold, silver etc. exported and imported as such.
- (g) Vessels and aircraft engaged in the transport of passengers or goods between Australia and other countries.
- (h) Vessels and aircraft purchased for use on overseas routes and any subsequent sales made of such vessels and aircraft.
- (i) Fish and other sea products landed abroad directly from the high seas by Australian vessels.

Areas applying

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

Period covered by the statistics

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

Containerised goods

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

Valuation

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

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

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

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

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

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

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

(a) the higher of—

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

and

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

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

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

Quantity data

Where quantities are shown they are generally, but not invariably, expressed in terms of the normal unit of quantity used in the appropriate industry. Quantities are not tabulated in respect of statistical items for which there is no appropriate unit of quantity (for example, a statistical item which covers a number of commodities that cannot be recorded under a uniform unit of quantity).

Statistical concepts of trade

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

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

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

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

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

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

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

Balance of trade and balance of payments

The balance of trade is derived by comparing statistics of exports on a balance of payments basis with statistics of imports on that basis. Therefore the excess of the value of exports or imports as shown on the basis of total trade in the table on page 296 does not on these bases represent the balance of trade. Statistics of the balance of trade for balance of payments purposes are derived by making certain adjustments, relating both to scope and valuation, to statistics of merchandise exports and imports. Information on these statistics will be found in the section relating to the balance of payments, page 320.

Country of consignment or origin

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

Commodity classifications

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

Pre-federation records

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

OVERSEAS TRADE: AUSTRALIA

1951-52 TO 1971-72

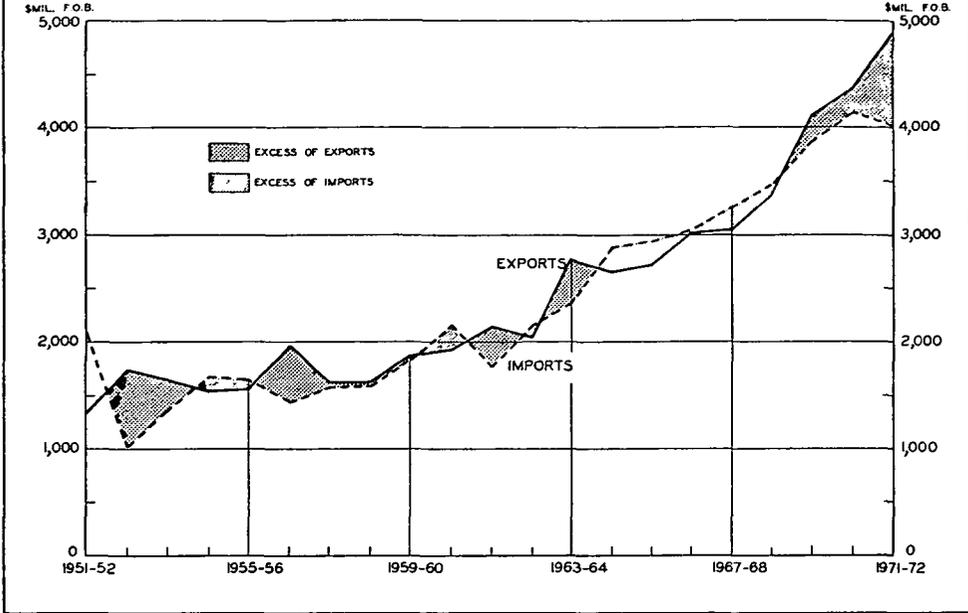


PLATE 26

VALUE OF EXPORTS AND IMPORTS: AUSTRALIA

PROPORTIONS BY COUNTRY
1967-68 TO 1971-72

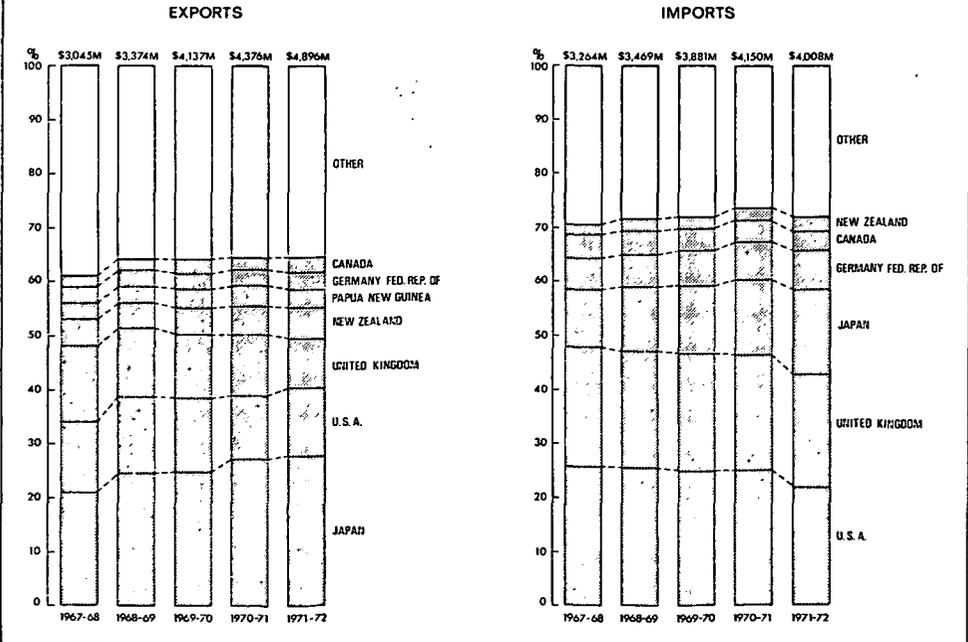


PLATE 27

Total overseas trade

The following table shows the total trade of Australia with overseas countries from 1901 to 1971-72. The period 1901 to 1970-71 has been divided into five-year periods, and the figures shown represent the annual averages for the periods specified. Figures for the individual years were published in earlier issues, but figures for imports in issues prior to No. 37 were expressed in British currency.

OVERSEAS TRADE: AUSTRALIA, 1901 TO 1971-72
(f.o.b.)

Period	Exports	Imports	Excess of exports (+) or imports (-)	Value per head of population	
				Exports	Imports
Annual average—	\$m	\$m	\$m	\$	\$
1901 to 1905	102	71	+ 31	26.2	18.2
1906 to 1910	(a)139	94	+ 45	32.6	22.0
1911 to 1915-16	149	133	+ 16	30.8	27.6
1916-17 to 1920-21	230	183	+ 47	43.8	34.8
1921-22 to 1925-26	269	249	+ 20	45.8	42.2
1926-27 to 1930-31	263	239	+ 24	41.0	37.2
1931-32 to 1935-36	242	148	+ 94	36.2	22.2
1936-37 to 1940-41	315	247	+ 68	45.4	35.6
1941-42 to 1945-46	328	423	- 95	44.8	58.2
1946-47 to 1950-51	1,143	899	+244	145.4	114.3
1951-52 to 1955-56	1,572	1,566	+ 6	176.4	175.6
1956-57 to 1960-61	1,811	1,729	+ 82	182.0	173.7
1961-62 to 1965-66	2,492	2,430	+ 62	224.8	218.6
1966-67 to 1970-71	3,591	3,562	+ 29	293.4	291.4
Year—					
1967-68	3,045	3,264	-220	255.3	273.7
1968-69	3,374	3,469	- 94	277.2	285.0
1969-70	4,137	3,881	+256	332.3	312.1
1970-71	4,376	4,150	+226	343.7	326.0
1971-72	4,896	4,008	+888	377.8	309.3

(a) Prior to 1906, ships' stores were included in exports. For value of such goods loaded on overseas vessels and aircraft during each of the years 1969-70 to 1971-72, see page 311.

Plate 26 on page 295 shows the overseas trade of Australia from 1951-52 to 1971-72.

The following table shows particulars of merchandise and non-merchandise trade for each of the years 1967-68 to 1971-72.

MERCHANDISE AND NON-MERCHANDISE TRADE: AUSTRALIA, 1967-68 TO 1971-72
(\$'000 f.o.b.)
EXPORTS

Year	Merchandise			Non-merchandise			Total
	Australian produce	Re-exports	Total	Australian produce	Re-exports	Total	
1967-68	2,861,812	73,388	2,935,200	73,344	36,132	109,476	3,044,675
1968-69	3,156,231	84,054	3,240,283	88,848	45,131	133,980	3,374,263
1969-70	3,868,717	131,090	3,999,807	97,146	40,269	137,415	4,137,222
1970-71	4,119,518	123,117	4,242,635	81,428	51,694	133,122	4,375,757
1971-72	4,643,257	133,148	4,776,405	76,173	43,803	119,976	4,896,381

IMPORTS

Year	Merchandise	Non-merchandise	Total
1967-68	3,215,003	49,470	3,264,473
1968-69	3,423,276	45,229	3,468,505
1969-70	3,822,623	58,604	3,881,227
1970-71	4,098,560	51,468	4,150,028
1971-72	3,954,775	53,590	4,008,365

Classified summary of Australian overseas trade

The following table shows exports and imports according to divisions of the Australian Export and Import Commodity Classifications (based on the Standard International Trade Classification, Revised) during each of the years 1969-70 to 1971-72.

EXPORTS AND IMPORTS: DIVISIONS OF THE AUSTRALIAN EXPORT AND
IMPORT COMMODITY CLASSIFICATIONS, 1969-70 TO 1971-72
(S'000 f.o.b.)

Division No.	Description	Exports			Imports		
		1969-70	1970-71	1971-72	1969-70	1970-71	1971-72
00	Live animals	7,358	10,187	10,690	4,355	5,633	5,512
01	Meat and meat preparations	417,909	428,528	558,263	2,288	1,415	1,403
02	Dairy products and eggs	102,254	101,522	113,062	5,757	5,863	7,040
03	Fish and fish preparations	39,107	55,878	74,137	33,368	42,025	41,813
04	Cereals and cereal preparations	431,792	596,024	623,361	4,747	5,397	5,413
05	Fruit and vegetables	94,102	107,040	96,265	23,855	25,437	27,510
06	Sugar, preparations, honey	121,848	160,068	223,074	3,004	3,017	3,210
07	Coffee, tea, cocoa, and spices	4,240	5,583	9,652	51,396	53,878	53,299
08	Feeding stuff for animals	12,406	11,883	16,156	6,882	9,613	7,760
09	Miscellaneous food preparations	3,500	3,554	3,779	4,199	5,451	6,832
11	Beverages	7,623	9,819	11,448	16,469	20,483	22,339
12	Tobacco and tobacco manufactures	2,982	4,770	4,168	31,975	29,649	28,197
21	Hides, skins and fur skins, undressed	89,922	73,709	82,196	1,664	1,185	1,169
22	Oil seeds, oil nuts and oil kernels	1,094	2,012	11,284	9,897	6,841	4,392
23	Crude rubber (including synthetic and reclaimed)	806	1,345	1,128	30,111	23,218	22,635
24	Wood, timber and cork	4,397	4,271	5,634	53,077	52,793	51,795
25	Pulp and waste paper	411	458	297	36,550	38,448	30,671
26	Textile fibres and their waste	768,802	549,649	586,548	33,815	37,031	43,014
27	Crude fertilisers and minerals (except coal, petroleum and precious stones)	9,524	16,329	12,292	60,989	51,863	45,148
28	Metalliferous ores and metal scrap	508,490	628,236	619,279	7,877	7,966	5,506
29	Crude animal and vegetable materials, n.e.s.	14,636	16,512	19,301	13,265	15,263	14,364
32	Coal, coke, and briquettes	172,414	206,240	240,262	804	771	487
33	Petroleum and petroleum products	27,722	41,623	60,163	254,390	188,844	193,330
34	Petroleum gases and other gaseous hydrocarbons	(a)	(a)	(a)	45	48	38
41	Animal oils and fats	24,836	27,725	33,303	893	1,177	408
42	Fixed vegetable oils and fats	100	99	484	12,532	14,391	12,093
43	Animal and vegetable oils, fats and waxes, processed	913	1,295	987	2,174	2,073	2,135
51	Chemical elements and compounds	97,912	111,812	155,896	117,454	141,315	139,253
52	Mineral tar and crude chemicals from coal, petroleum and natural gas	256	319	64	2,162	3,214	2,611
53	Dyeing, tanning and colouring materials	8,472	8,880	8,278	22,364	25,488	26,933
54	Medicinal and pharmaceutical products	18,383	24,841	24,277	51,220	58,919	63,627
55	Essential oils and perfume materials; toilet and cleansing preparations	6,104	7,511	11,330	16,505	18,281	17,542
56	Fertilisers, manufactured	844	175	1,327	7,209	6,822	5,831
57	Explosives and pyrotechnic products	2,436	3,167	2,614	4,922	6,668	3,928
58	Plastic materials, regenerated cellulose and artificial resins	6,802	8,806	9,383	91,161	90,011	96,085
59	Chemical materials, n.e.s.	23,537	25,667	31,401	49,726	58,934	54,062
61	Leather, leather manufactures, n.e.s. and dressed fur skins	5,652	5,670	5,905	7,332	6,282	7,370
62	Rubber manufactures, n.e.s.	12,127	9,943	8,701	41,995	59,815	55,886
63	Wood and cork manufactures (excluding furniture)	2,559	4,960	10,498	15,391	17,273	17,819
64	Paper, paperboard and manufactures	12,080	14,388	17,001	107,799	120,058	112,466
65	Textile yarn, fabrics, made-up articles	18,909	23,873	22,119	287,324	301,698	327,136
66	Non-metallic mineral manufactures, n.e.s.	27,042	28,197	29,986	78,267	86,214	88,926
67	Iron and steel	135,707	97,026	116,796	95,286	138,590	121,619
68	Non-ferrous metals	284,112	277,008	299,097	24,515	27,783	22,826
69	Manufactures of metal, n.e.s.	42,466	55,446	56,110	94,650	109,437	101,783
71	Machinery, other than electric	89,804	113,012	129,092	708,828	789,237	717,383
72	Electrical machinery and apparatus	36,927	50,560	54,779	251,367	281,495	291,859
73	Transport equipment	153,071	161,513	190,809	567,496	572,783	473,786
81	Sanitary, plumbing, heating and lighting fixtures and fittings	1,769	2,327	2,452	5,664	6,139	7,152
82	Furniture	1,355	1,720	1,858	5,463	6,314	6,686
83	Travel goods, handbags, etc.	293	220	283	5,740	6,650	7,340
84	Clothing and accessories; articles of knitted or crocheted fabric	9,030	9,579	10,452	34,385	40,725	49,841
85	Footwear, gaiters and similar articles	761	975	1,025	15,481	16,859	25,391
86	Professional, scientific and controlling instruments; photographic and optical goods, watches and clocks	20,106	26,486	30,967	120,711	138,946	136,392
89	Manufactured articles, n.e.s.	23,765	32,259	53,600	162,218	187,743	198,985
9(A)	Commodities and transactions not classified according to kind(b)	88,336	71,936	73,094	123,611	125,094	136,745
	Total merchandise	3,999,807	4,242,635	4,776,405	3,822,623	4,098,560	3,954,775
9(B)	Non-merchandise	137,415	133,122	119,976	58,604	51,468	53,590
	Total	4,137,222	4,375,757	4,896,381	3,881,227	4,150,028	4,008,365

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

Exports of principal articles of Australian produce

EXPORTS OF PRINCIPAL ARTICLES OF AUSTRALIAN PRODUCE, 1969-70 TO 1971-72

Article	Quantity			Value (\$'000 f.o.b.)			
	1969-70	1970-71	1971-72	1969-70	1970-71	1971-72	
Meat, fresh, chilled or frozen—							
Of bovine animals—							
Beef—							
Bone-in	'000 lb	29,490	71,302	39,596	9,068	21,277	13,627
Boneless	"	681,602	663,114	823,788	277,858	275,806	364,669
Other	"	11,810	13,176	23,008	5,202	5,977	11,016
Of sheep, lambs and goats	"	394,159	386,714	527,920	81,747	74,433	107,438
Meat, canned or bottled	"	37,715	47,801	62,133	10,318	15,545	21,954
Sausage casings (natural) . . . . .	"	..	..	..	8,211	9,782	11,085
Other meat (including poultry, game, rabbits) . . . . .	"	..	..	..	33,695	35,433	39,539
Milk and cream	'000 lb	199,754	202,650	172,715	22,511	26,081	32,985
Butter	"	218,164	196,758	126,119	52,459	48,040	48,866
Cheese	"	90,037	80,380	73,478	19,570	18,378	22,418
Fish (including shell fish) fresh or preserved by cold process	"	25,004	33,634	40,182	36,502	50,440	66,939
Wheat	tons	6,777,309	8,931,577	8,325,831	337,570	433,000	418,529
Barley, unprepared	"	622,318	1,105,234	1,788,072	22,766	50,820	74,344
Oats	"	215,820	547,137	323,783	7,559	23,827	12,425
Flour (wheaten), plain white	'000 lb	657,666	611,889	361,862	21,185	19,586	12,597
Fruit, dried—							
Grapes	"	97,268	132,273	124,245	14,361	18,516	17,563
All other	"	4,828	5,004	7,547	1,717	1,532	2,207
Fruit, canned or bottled	"	293,417	326,840	276,525	37,230	42,890	36,461
Sugar, the produce of cane	tons	1,364,307	1,546,434	1,976,270	116,120	149,647	210,593
Wine	gallons	1,294,786	1,444,029	1,750,387	2,913	3,581	4,226
Hides and skins—							
Calf, cattle and horse	'000 lb	143,079	158,489	177,781	21,917	20,762	28,137
Sheep and lamb (excl. pieces)	'000 lb	248,151	260,041	294,158	64,091	49,813	51,657
Timber, wood in the rough, shaped or simply worked	'000 super ft	24,834	24,980	30,036	4,241	4,168	5,579
Wool—							
Greasy	'000 kg	711,946	650,027	688,051	683,545	493,073	524,518
Scoured or washed, carbonised, tops, noils and waste	"	53,947	45,314	57,407	77,498	50,754	57,690
Iron ore and concentrates (except roasted iron pyrites)	tons	33,244,279	47,583,953	49,245,626	277,810	374,260	375,489
Copper ores and concentrates	"	64,082	138,002	139,162	14,620	32,031	27,298
Lead ores and concentrates	"	119,468	81,784	92,059	23,320	16,290	15,961
Zinc ores and concentrates	"	430,216	377,424	358,395	30,503	25,502	26,184
Titanium and zirconium concentrates	"	1,276,133	1,365,109	1,406,286	49,629	57,278	56,955
Coal	"	17,344,788	18,681,751	21,563,213	164,330	199,413	238,683
Petroleum and petroleum products . . . . .	"	..	..	..	27,427	40,984	59,499
Tallow, inedible	cwt	3,019,497	2,739,091	3,930,465	20,455	22,015	28,049
Leather (excl. leather manufactures) . . . . .	"	..	..	..	4,520	4,114	4,263
Lead and ead alloys, unworked	cwt	6,670,659	6,032,503	5,356,180	105,956	86,716	67,673
Copper and copper alloys	"	1,243,193	1,202,677	1,478,465	91,044	66,858	70,840
Zinc and zinc alloys	"	3,045,450	2,693,401	3,748,391	38,736	35,713	56,825
Machinery and transport equipment . . . . .	"	..	..	..	207,235	244,690	296,323
Drugs and chemicals . . . . .	"	..	..	..	132,946	185,284	239,782
Paper, pulp and stationery . . . . .	"	..	..	..	17,743	18,530	22,895
Motor vehicles (new, assembled)	No	13,255	16,897	19,400	21,374	21,992	31,792
All other articles . . . . .	"	..	..	..	768,361	826,115	903,857
Total Australian produce					3,965,863	4,200,946	4,719,430

Exports, by industrial group

The following table provides an analysis of Australian exports for the years 1969-70 to 1971-72. This analysis is designed to show fluctuations in exports of Australian produce dissected according to the main industry of their origin, although any such classification is necessarily somewhat conventional.

EXPORTS OF AUSTRALIAN PRODUCE, BY INDUSTRIAL GROUP
1969-70 TO 1971-72

Industrial group	Value (\$'000 f.o.b.)			Proportion of value of exports of Australian produce (ex- cluding gold) (per cent)		
	1969-70	1970-71	1971-72	1969-70	1970-71	1971-72
Agriculture, horticulture and viti- culture—						
Unprocessed	435,885	597,698	633,001	11.1	14.3	13.5
Processed	222,068	274,644	328,799	5.6	6.6	7.0
Total agriculture, etc.	657,953	872,342	961,800	16.7	20.9	20.5
Pastoral—						
Unprocessed	1,175,913	974,092	1,137,381	29.9	23.3	24.2
Processed	137,083	122,987	143,581	3.5	2.9	3.1
Total pastoral	1,312,996	1,097,079	1,280,962	33.4	26.2	27.3
Dairy and farmyard—						
Unprocessed	8,779	8,045	11,247	0.2	0.2	0.2
Processed	100,985	99,609	109,350	2.6	2.4	2.3
Total dairy, etc.	109,764	107,654	120,597	2.8	2.6	2.5
Mines and quarries (other than gold)—						
Unprocessed	649,473	758,816	817,851	16.5	18.1	17.4
Processed	304,715	278,845	285,976	7.7	6.7	6.1
Total mines, etc.	954,188	1,037,661	1,103,827	24.2	24.8	23.5
Fisheries—						
Unprocessed	39,707	53,190	68,363	1.0	1.3	1.4
Processed	2,960	6,572	7,271	0.1	0.1	0.2
Total fisheries	42,667	59,762	75,634	1.1	1.4	1.6
Forestry—						
Unprocessed	507	630	404	..	..	..
Processed	5,304	5,290	6,963	0.1	0.1	0.1
Total forestry	5,811	5,920	7,367	0.1	0.1	0.1
Total primary produce—						
Unprocessed	2,310,264	2,392,471	2,668,247	58.7	57.2	56.8
Processed	773,115	787,947	881,940	19.6	18.8	18.7
Total primary produce	3,083,379	3,180,418	3,550,187	78.3	76.0	75.5
Manufactures	719,023	855,520	985,815	18.3	20.5	21.0
Refined petroleum oils	26,731	40,080	57,784	0.7	1.0	1.2
Unclassified	107,345	106,677	106,348	2.7	2.5	2.3
Total Australian produce (excluding gold)	3,936,477	4,182,695	4,700,134	100.0	100.0	100.0
Re-exports (excluding gold)	171,359	174,811	176,951	..	..	..
Gold exports	29,385	18,251	19,296	..	..	..
Total value of recorded exports	4,137,222	4,375,757	4,896,381	..	..	..

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

Imports of merchandise, by economic class

The following table shows imports of merchandise into Australia during the years 1969-70 to 1971-72 classified according to economic classes of (i) purpose and (ii) degree of manufacture.

IMPORTS OF MERCHANDISE, BY ECONOMIC CLASS: AUSTRALIA
1969-70 TO 1971-72

	Value (\$'000 f.o.b.)			Proportion of value of imports of merchandise (per cent)		
	1969-70	1970-71	1971-72	1969-70	1970-71	1971-72
PURPOSE						
Producers' materials for use in—						
Building and construction	132,651	146,947	135,533	3.5	3.6	3.4
Rural industries	51,124	45,383	40,768	1.3	1.1	1.0
Manufacturing—						
Motor vehicle assembly(a)	288,070	288,100	256,379	7.5 ³	7.0	6.5
Other(b)	1,257,031	1,297,846	1,257,555	32.9	31.7	31.8
<i>Total producers' materials(b)</i>	<i>1,728,876</i>	<i>1,778,276</i>	<i>1,690,234</i>	<i>45.2</i>	<i>43.4</i>	<i>42.7</i>
Capital equipment(c)—						
Producers' equipment						
Transport equipment—	858,196	981,930	915,335	22.4	24.0	23.2
Complete road vehicles and assembled chassis	121,324	155,285	159,533	3.2	3.8	4.0
Railway equipment, vessels and civil aircraft	108,499	137,780	90,072	2.8	3.3	2.3
<i>Total capital equipment</i>	<i>1,088,019</i>	<i>1,274,995</i>	<i>1,164,940</i>	<i>28.4</i>	<i>31.1</i>	<i>29.5</i>
Finished consumer goods—						
Food, beverages and tobacco	142,879	157,234	165,121	3.8	3.8	4.2
Clothing and accessories	45,382	57,108	76,438	1.2	1.4	1.9
All other(d)	578,359	580,210	628,298	15.1	14.2	15.9
<i>Total, finished consumer goods(d)</i>	<i>766,620</i>	<i>794,552</i>	<i>869,857</i>	<i>20.1</i>	<i>19.4</i>	<i>22.0</i>
Fuels and lubricants(e)						
Auxiliary aids to production(f)	47,905	61,495	69,406	1.3	1.5	1.8
Munitions and war stores	95,875	99,823	100,515	2.5	2.4	2.5
	95,328	89,419	59,824	2.5	2.2	1.4
Grand total	3,822,623	4,098,560	3,954,775	100.0	100.0	100.0
DEGREE OF MANUFACTURE(g)						
Producers' materials—						
Crude	415,145	318,073	301,730	10.9	7.8	7.6
Simply transformed	272,213	291,021	291,038	7.2	7.1	7.4
Elaborately transformed	1,041,518	1,169,182	1,097,466	27.2	28.5	27.8
Finished consumer goods—						
Crude	34,106	44,853	39,404	0.9	1.1	1.0
Simply transformed	47,784	56,543	61,469	1.2	1.4	1.6
Elaborately transformed	684,730	693,156	768,984	17.9	16.9	19.4
Total imports—						
Crude	449,251	362,926	341,134	11.8	8.9	8.6
Simply transformed	429,473	474,678	484,272	11.2	11.6	12.3
Elaborately transformed	2,943,899	3,260,956	3,129,369	77.0	79.5	79.1
Grand total	3,822,623	4,098,560	3,954,775	100.0	100.0	100.0

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

Direction of Overseas Trade

Exports and imports, by country of consignment or of origin

The following two tables show the value and percentage of Australian exports and imports during each of the years 1951-52, 1961-62 and 1971-72 according to principal country of consignment or origin. The proportions of Australian exports and imports by country of origin or consignment are shown graphically on plate 27 on page 295.

**AUSTRALIAN EXPORTS AND IMPORTS, VALUE BY COUNTRY OF CONSIGNMENT
OR ORIGIN, 1951-52, 1961-62, 1971-72**
(*\$'000 f.o.b.*)

Country	Exports			Imports		
	1951-52	1961-62	1971-72	1951-51	1961-62	1971-72
Arab Republic of Egypt	17,952	7,060	86,878	4,316	116	88
Austria	915	2,920	1,256	13,076	8,090	13,318
Bahrain	578	858	10,285	26,135	644	23,391
Belgium-Luxembourg	49,880	45,962	43,272	55,055	13,620	28,220
Brazil	2,516	474	3,799	14,730	1,804	10,134
Canada	18,354	35,048	139,117	27,118	68,317	138,149
China, People's Republic of	575	131,912	37,257	6,164	7,622	41,318
Denmark	2,139	1,266	3,128	2,394	5,048	12,773
Finland	1,409	488	11,454	17,857	9,286	17,028
France	115,750	104,112	127,900	44,780	22,170	69,136
Germany, Federal Republic of	40,778	81,668	149,785	65,437	103,664	292,382
Greece	2,023	2,140	26,694	183	752	4,580
Hong Kong	7,601	40,564	100,386	4,509	12,836	68,121
India	33,821	50,444	36,394	95,649	32,140	35,215
Indonesia	7,933	7,096	57,209	51,060	53,020	14,312
Iran	877	2,946	42,547	4,584	41,888	15,699
Iraq	486	2,616	11,788	687	8,428	25,873
Italy	75,997	104,360	89,391	55,424	28,056	87,368
Japan	97,027	373,810	1,360,152	87,163	98,990	628,569
Korea, Republic of	(a)	3,368	37,974	(a)	230	6,369
Kuwait	(a)	2,468	13,537	(a)	22,434	33,621
Malaysia	(a)	58,020	70,111	(a)	52,940	31,030
Nauru	743	2,640	5,226	2,125	5,424	10,061
Netherlands	22,706	20,302	56,215	29,950	26,284	66,816
New Caledonia	2,829	5,586	22,201	158	770	589
New Zealand	74,643	117,534	277,125	14,820	27,096	112,264
Norway	400	4,306	13,888	23,300	6,664	11,312
Pakistan	1,690	6,658	6,002	3,549	11,326	7,426
Papua New Guinea	18,489	34,398	156,965	11,316	14,362	23,576
Philippines	887	9,338	45,913	202	1,020	5,752
Poland	10,016	18,936	21,517	1,714	850	2,801
Saudi Arabia	(a)	2,334	15,383	(a)	24,082	20,010
Singapore	23,621	(b)	118,463	17,528	(b)	38,437
South Africa, Republic of	7,055	19,398	79,237	8,836	15,686	21,420
Spain	1,690	27,250	15,339	5,714	4,902	19,314
Sri Lanka	21,260	19,894	8,037	22,346	19,641	11,989
Sweden	12,172	4,248	12,485	55,074	33,310	72,561
Switzerland	8,649	3,084	5,671	14,001	27,522	73,611
Taiwan . . . . .	..	3,958	55,680	..	776	35,147
Thailand	2,152	6,622	37,305	144	668	7,415
United Kingdom	416,318	412,748	449,243	931,409	531,825	836,120
United States of America	154,430	218,014	615,294	218,282	348,160	872,618
U.S.S.R. . . . .	..	23,534	82,825	1,334	1,700	1,836
Yugoslavia	5,438	6,108	14,348	1,147	256	1,041
Other countries	88,216	114,594	313,237	166,983	83,263	143,820
'For Orders' and Country of origin or destination unknown . . . . .	..	13,484	8,468	593	1,810	15,735
Total	1,350,015	2,154,568	4,896,381	2,106,846	1,779,492	4,008,365

(a) Comparable figures not available. (b) Included with Malaysia.

**AUSTRALIAN EXPORTS AND IMPORTS, PROPORTIONS, BY COUNTRY OF CONSIGNMENT
OR ORIGIN, 1951-52, 1961-62, 1971-72**

(Per cent)

Country	Exports			Imports		
	1951-52	1961-62	1971-72	1951-52	1961-62	1971-72
Arab Republic of Egypt	1.33	0.33	1.77	0.20	0.01	0.00
Austria	0.07	0.14	0.03	0.62	0.45	0.33
Bahrain	0.04	0.04	0.21	1.24	0.04	0.58
Belgium-Luxembourg	3.69	2.13	0.88	2.61	0.77	0.70
Brazil	0.19	0.02	0.08	0.70	0.10	0.25
Canada	1.36	1.63	2.84	1.29	3.84	3.45
China, People's Republic of	0.04	6.12	0.76	0.29	0.43	1.03
Denmark	0.16	0.06	0.06	0.11	0.28	0.32
Finland	0.10	0.02	0.23	0.85	0.52	0.42
France	8.57	4.83	2.61	2.13	1.25	1.72
Germany, Federal Republic of	3.02	3.79	3.06	3.11	5.83	7.29
Greece	0.15	0.10	0.55	0.01	0.04	0.11
Hong Kong	0.56	1.88	2.05	0.21	0.72	1.70
India	2.51	2.34	0.74	4.54	1.81	0.88
Indonesia	0.59	0.33	1.17	2.42	2.98	0.36
Iran	0.06	0.14	0.87	0.22	2.35	0.39
Iraq	0.04	0.12	0.24	0.03	0.47	0.65
Italy	5.63	4.84	1.83	2.63	1.58	2.18
Japan	7.19	17.35	27.78	4.14	5.56	15.68
Korea, Republic of	(a)	0.16	0.78	(a)	0.01	0.16
Kuwait	(a)	0.11	0.28	(a)	1.26	0.84
Malaysia	(a)	2.69	1.43	(a)	2.98	0.77
Nauru	0.06	0.12	0.11	0.10	0.30	0.25
Netherlands	1.68	0.94	1.15	1.42	1.48	1.67
New Caledonia	0.21	0.26	0.45	0.01	0.04	0.01
New Zealand	5.53	5.46	5.66	0.70	1.52	2.80
Norway	0.03	0.20	0.28	1.11	0.37	0.28
Pakistan	0.13	0.31	0.12	0.17	0.64	0.19
Papua New Guinea	1.37	1.60	3.21	0.54	0.81	0.59
Philippines	0.07	0.43	0.94	0.01	0.06	0.14
Poland	0.74	0.88	0.44	0.08	0.05	0.07
Saudi Arabia	(a)	0.11	0.31	(a)	1.35	0.50
Singapore	1.75	(b)	2.42	0.83	(b)	0.96
South Africa, Republic of	0.52	0.90	1.62	0.42	0.88	0.53
Spain	0.13	1.26	0.31	0.27	0.28	0.48
Sri Lanka	1.57	0.92	0.16	1.06	1.10	0.30
Sweden	0.90	0.20	0.25	2.61	1.87	1.81
Switzerland	0.64	0.14	0.12	0.66	1.55	1.84
Taiwan . . . . .	..	0.18	1.14	..	0.04	0.88
Thailand	0.16	0.31	0.76	0.01	0.04	0.18
United Kingdom	30.84	19.16	9.17	44.21	29.89	20.86
United States of America	11.44	10.12	12.57	10.36	19.57	21.77
U.S.S.R. . . . .	..	1.09	1.69	0.06	0.10	0.05
Yugoslavia	0.40	0.28	0.29	0.05	0.01	0.03
Other countries	6.53	5.33	6.41	7.94	4.67	3.61
'For Orders' and Country of origin or destination unknown . . . . .	..	0.63	0.17	0.03	0.10	0.39
Total	100.00	100.00	100.00	100.00	100.00	100.00

(a) Comparable figures not available. (b) Included with Malaysia.

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

The following table shows details of exports to and imports from principal countries, classified according to divisions of the Australian Export and Import Commodity Classifications, for the year 1971-72.

EXPORTS AND IMPORTS BY COUNTRY OF CONSIGNMENT AND ORIGIN: DIVISIONS OF THE AUSTRALIAN EXPORT AND IMPORT COMMODITY CLASSIFICATIONS, 1971-72

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

Division No.	Description	Arab Republic of Egypt		Belgium-Luxembourg		Canada	
		Exports	Imports	Exports	Imports	Exports	Imports
00	Live animals					124	24
01	Meat and meat preparations			542		36,522	244
02	Dairy products and eggs			372	21	315	58
03	Fish and fish preparations			62	1	762	1,910
04	Cereal grains and cereal preparations	83,818		655	37	170	58
05	Fruit and vegetables	1	7	533	339	10,521	540
06	Sugar and sugar preparations and honey			18	4	36,663	59
07	Coffee, tea, cocoa, spices and manufactures thereof				11	101	
08	Feeding-stuff for animals (except unmilled cereals)					37	
09	Miscellaneous preparations chiefly for food		5	2	12	26	232
11	Beverages	1			1	1,596	112
12	Tobacco and tobacco manufactures				18		61
21	Hides, skins and fur skins, undressed			222	1	43	8
22	Oil-seeds, oil nuts and oil kernels						435
23	Crude rubber (including synthetic and reclaimed)				537		415
24	Wood, timber and cork			314	9	19	16,133
25	Pulp and waste paper						9,876
26	Textile fibres and their waste	2,895		16,286	490	2,788	2,017
27	Crude fertilisers and crude minerals (except coal, petroleum and precious stones)			4	52		12,063
28	Metalliferous ores and metal scrap	45		14,096	61	17,529	1,416
29	Crude animal and vegetable materials, n.e.s.			194	48	740	312
32	Coal, coke and briquettes			1,804			
33	Petroleum and petroleum products		8		78	58	89
34	Petroleum gases and other gaseous hydrocarbons	(a)		(a)		(a)	
41	Animal oils and fats			73		40	
42	Fixed vegetable oils and fats					21	69
43	Animal and vegetable oils and fats, processed and waxes of animal or vegetable origin				9		
51	Chemical elements and compounds			370	1,475	17,371	3,110
52	Mineral tar and crude chemicals from coal, petroleum and natural gas						
53	Dyeing, tanning and colouring materials			1	85	18	350
54	Medicinal and pharmaceutical products			11	365	169	387
55	Essential oils and perfume materials; toilet, polishing and cleansing preparations			6	99	6	237
56	Fertilisers, manufactured				6		2,208
57	Explosives and pyrotechnic products			31	45		138
58	Plastic materials, regenerated cellulose and artificial resins				379	1	4,600
59	Chemical materials and products, n.e.s.			88	526	1,172	758
61	Leather, leather manufactures, n.e.s., and dressed fur skins	10		2	68	119	15
62	Rubber manufactures, n.e.s.			3	257	71	995
63	Wood and cork manufactures (except furniture)			5	12	2	183
64	Paper, paperboard and manufactures thereof				1,104	21	21,954
65	Textile yarn, fabrics, made-up articles and related products		62	11	3,810	512	4,761
66	Non-metallic mineral manufactures, n.e.s.			141	4,995	903	1,214
67	Iron and steel			1,506	1,286	1,271	5,634
68	Non-ferrous metals			1,743	227	338	3,572
69	Manufactures of metal, n.e.s.	32		250	1,208	1,546	4,481
71	Machinery (except electric)			583	5,992	2,744	17,850
72	Electric machinery, apparatus and appliances	15		3	222	1,641	403
73	Transport equipment			37	2,806	77	476
81	Sanitary, plumbing, heating and lighting fixtures and fittings					8	9
82	Furniture			1			100
83	Travel goods, handbags and similar articles					6	2
84	Clothing and clothing accessories; articles of knitted or crocheted fabric						16
85	Footwear, gaiters, and similar articles and parts thereof			11	222	783	279
86	Professional, scientific and controlling instruments; photographic and optical goods, watches and clocks				9	2	35
89	Miscellaneous manufactured articles, n.e.s.		3	91	1,167	824	2,897
9A	Commodities and transactions of merchandise trade, not elsewhere classified(b)			53	888	639	2,336
	Total merchandise	86,860	87	43,131	28,175	137,842	137,772
9B	Commodities and transactions not included in merchandise trade	18	1	141	45	1,275	377
	Grand total	86,678	88	43,272	28,220	139,117	138,149

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

EXPORTS AND IMPORTS BY COUNTRY OF CONSIGNMENT AND ORIGIN: DIVISIONS OF THE
 AUSTRALIAN EXPORT AND IMPORT COMMODITY CLASSIFICATIONS, 1971-72—continued

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

Div. No.	China, People's Republic of		France		Germany, Federal Republic of		Hong Kong		India	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
00	12	..	117	71	5	2	135	..	162	..
01	..	13	2,405	16	821	6	1,420	..	34	..
02	..	..	..	205	7	124	5,195	..	190	..
03	5	570	1,311	56	189	372	3,179	197	3	1,345
04	..	34	29	19	20,857	134	6,466	89	4,310	19
05	..	709	1,111	149	5,504	221	1,938	199	48	1,889
06	..	2	2,948	12	226	17	169	64	8	..
07	..	310	4	17	..	126	423	23	3	2,903
08	..	..	..	6	..	213	105	..	..	1
09	..	75	4	44	2	170	367	169	7	4
11	..	3	1	3,080	2	505	237	11	30	..
12	..	87	..	187	..	20	424	..	1	82
21	869	103	33,844	36	6,123	..	838	..	31	1
22	..	62	..	..	3,516	..	..	92	..	27
23	..	..	25	486	..	456	21	..	..	..
24	..	..	6	20	76	16	163	63	..	..
25	..	..	..	1	..	..	..	..	..	..
26	6,862	589	53,175	43	45,615	1,111	4,643	204	12,285	2,029
27	..	150	1	139	41	218	25	1	..	183
28	3,557	130	9,680	..	26,068	8	1,530	..	735	..
29	..	1,472	278	223	2,991	156	205	279	2	391
32	..	..	1	..	1,727	198	..	..	..	..
33	..	487	..	197	546	339	13	..	151	107
34	(a)	..	(a)	17	(a)	..	(a)	..	(a)	..
41	5,102	..	469	..	558	..	123	..	36	..
42	..	227	..	..	..	27	..	41	..	2
43	..	..	..	6	..	38	163	..	..	5
51	234	687	..	4,469	62	12,819	447	42	471	483
52	..	..	..	1	4	8	..	..	..	..
53	..	14	1	482	288	5,611	245	15	7	81
54	..	128	161	451	281	10,339	1,048	23	167	122
55	3	233	39	1,502	48	1,241	792	822	88	105
56	..	..	..	39	..	727	..	..	..	..
57	..	247	71	82	181	92	174	2	..	..
58	..	8	2	2,264	33	9,568	560	201	4	3
59	..	1,015	117	452	365	3,746	148	111	91	3
61	..	32	44	825	299	476	628	34	8	244
62	..	10	13	1,841	68	2,425	100	8	2	9
63	..	121	..	150	145	508	36	134	..	116
64	..	277	..	674	6	2,866	1,125	311	52	14
65	2	21,878	18	4,082	160	14,310	1,548	21,601	112	19,655
66	..	1,204	157	2,624	1,008	6,286	6,479	498	217	697
67	11,474	96	17	964	129	3,584	4,914	5	4,007	582
68	9,054	46	16,498	177	26,232	1,999	6,850	101	10,962	..
69	..	398	1,203	921	517	9,045	1,334	1,329	44	434
71	..	325	437	12,304	1,123	88,061	2,992	383	172	664
72	..	105	545	4,162	634	30,375	2,108	1,126	174	279
73	1	40	2,051	12,805	213	45,766	3,125	528	413	37
81	..	54	..	142	24	692	265	520	..	27
82	..	39	..	48	61	187	149	538	..	58
83	..	142	..	34	2	154	11	3,288	..	22
84	..	5,478	53	881	227	534	1,553	15,875	7	800
85	..	1,065	..	567	2	283	11	2,078	13	776
86	6	721	380	2,501	537	15,451	1,947	1,812	29	29
89	1	1,160	87	2,388	523	10,778	17,510	14,025	38	485
9A	..	769	96	5,485	728	7,706	1,320	1,086	78	480
	37,181	41,315	127,398	68,349	148,777	290,112	85,198	67,928	35,194	35,194
9B	76	3	502	787	1,008	2,270	15,188	193	1,200	21
	37,257	41,318	127,900	69,136	149,785	292,382	100,386	68,121	36,394	35,215

(a) Included in Division 9A.

EXPORTS AND IMPORTS BY COUNTRY OF CONSIGNMENT AND ORIGIN: DIVISIONS OF THE AUSTRALIAN EXPORT AND IMPORT COMMODITY CLASSIFICATIONS, 1971-72—continued

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

Division No.	Description	Indonesia		Italy		Japan	
		Exports	Imports	Exports	Imports	Exports	Imports
00	Live animals	164	..	..	..	284	..
01	Meat and meat preparations	128	..	1,022	101	78,428	16
02	Dairy products and eggs	2,977	..	233	952	18,231	..
03	Fish and fish preparations	8	7	116	15	21,287	10,981
04	Cereal grains and cereal preparations	6,655	..	4,871	138	158,513	150
05	Fruit and vegetables	311	..	548	1,342	2,672	325
06	Sugar and sugar preparations and honey	68	..	..	39	62,199	160
07	Coffee, tea, cocoa, spices and manufactures thereof	56	8,086	..	76	4,471	1,490
08	Feeding-stuff for animals (except unmilled cereals)	24	..	..	1	7,326	338
09	Miscellaneous preparations chiefly for food	152	1	..	107	58	188
11	Beverages	164	..	3	1,182	40	33
12	Tobacco and tobacco manufactures	77	10	..	5	..	5
21	Hides, skins and fur skins, undressed . . . . .	..	..	9,984	9	8,461	..
22	Oil-seeds, oil nuts and oil kernels . . . . .	..	..	1,785	..	3,978	5
23	Crude rubber (including synthetic and reclaimed) . . . . .	..	611	..	3	17	634
24	Wood, timber and cork . . . . .	..	624	..	2	37	45
25	Pulp and waste paper	73	..	..	..	24	38
26	Textile fibres and their waste	475	1	42,178	149	221,270	4,838
27	Crude fertilisers and crude minerals (except coal, petroleum and precious stones)	90	1	16	538	8,187	1,291
28	Metalliferous ores and metal scrap	44	..	12,444	..	424,873	401
29	Crude animal and vegetable materials, n.e.s.	7	42	665	153	4,256	323
32	Coal, coke and briquettes . . . . .	..	..	7,190	..	198,561	..
33	Petroleum and petroleum products	798	4,400	1,061	37	4,768	715
34	Petroleum gases and other gaseous hydrocarbons	(a)	..	(a)	..	(a)	..
41	Animal oils and fats	63	..	96	..	9,937	57
42	Fixed vegetable oils and fats	7	..	..	271	3	1,201
43	Animal and vegetable oils and fats, processed and waxes of animal or vegetable origin	102	..	..	..	72	54
51	Chemical elements and compounds	1,825	1	19	892	27,144	22,600
52	Mineral tar and crude chemicals from coal, petroleum and natural gas . . . . .	..	..	..	..	..	32
53	Dyeing, tanning and colouring materials	346	..	10	193	283	838
54	Medicinal and pharmaceutical products	678	16	31	409	1,009	1,660
55	Essential oils and perfume materials; toilet, polishing and cleansing preparations	343	49	42	432	1,826	370
56	Fertilisers, manufactured	882	..	106	395	3	267
57	Explosives and pyrotechnic products	7	..	7	81	26	121
58	Plastic materials, regenerated cellulose and artificial resins	198	..	..	1,016	105	15,142
59	Chemical materials and products, n.e.s.	127	..	368	30	6,923	2,119
61	Leather, leather manufactures, n.e.s., and dressed fur skins	5	1	5	394	397	530
62	Rubber manufactures, n.e.s.	424	..	7	1,401	38	14,535
63	Wood and cork manufactures (except furniture)	55	30	8	617	7,550	1,542
64	Paper, paperboard and manufactures thereof	558	..	1	1,615	83	9,983
65	Textile yarn, fabrics, made-up articles and related products	246	39	16	7,991	1,267	106,135
66	Non-metallic mineral manufactures, n.e.s.	567	2	31	3,007	4,316	19,494
67	Iron and steel	2,606	..	2,541	890	13,264	71,519
68	Non-ferrous metals	3,608	..	1,799	166	32,092	2,059
69	Manufactures of metal, n.e.s.	2,266	22	217	2,205	2,389	17,209
71	Machinery (except electric)	4,355	..	715	21,020	2,350	73,828
72	Electric machinery apparatus and appliances	2,310	..	193	10,934	1,533	58,535
73	Transport equipment	14,721	..	43	9,360	3,822	114,878
81	Sanitary, plumbing, heating and lighting fixtures and fittings	107	..	..	655	41	548
82	Furniture	27	4	..	781	31	910
83	Travel goods, handbags and similar articles . . . . .	..	..	..	268	29	1,453
84	Clothing and clothing accessories; articles of knitted or crocheted fabric	74	12	52	1,711	254	2,306
85	Footwear, gaiters, and similar articles and parts thereof	22	36	..	5,929	26	2,960
86	Professional, scientific and controlling instruments; photographic and optical goods, watches and clocks	593	1	133	2,965	950	18,305
89	Miscellaneous manufactured articles, n.e.s.	206	19	102	4,974	1,604	30,377
9A	Commodities and transactions of merchandise trade, not elsewhere classified(b)	2,394	284	85	1,417	9,150	12,648
	<i>Total merchandise</i>	<i>51,996</i>	<i>14,302</i>	<i>88,745</i>	<i>86,871</i>	<i>1,356,461</i>	<i>626,190</i>
9B	Commodities and transactions not included in merchandise trade	5,213	10	646	497	3,691	2,379
	Grand total	57,209	14,312	89,391	87,368	1,360,152	628,569

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

EXPORTS AND IMPORTS BY COUNTRY OF CONSIGNMENT AND ORIGIN: DIVISIONS OF THE AUSTRALIAN EXPORT AND IMPORT COMMODITY CLASSIFICATIONS, 1971-72—continued

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

Div. No.	Malaysia		Netherlands		New Zealand		Pakistan		Papua New Guinea	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
00	173	..	..	..	998	4,328	34	..	148	..
01	1,234	..	1,051	..	65	151	2	..	10,192	..
02	5,723	..	31	647	115	1,116	36	..	2,171	..
03	137	1,654	42	653	109	2,969	..	244	398	639
04	18,074	1	2,837	316	2,882	2,073	1,896	22	9,517	..
05	1,005	125	1,606	358	4,981	4,135	6	..	1,725	1,311
06	1,151	..	65	162	12,868	1,234	1	..	2,640	..
07	1,113	1,068	..	938	396	243	..	1	748	8,840
08	801	..	1	53	21	51	2	..	935	..
09	203	13	2	117	161	422	1	..	830	..
11	127	..	1	140	499	109	5	..	2,754	4
12	11	..	..	4,855	97	23	..	..	1,932	109
21	263	..	1,560	..	473	283	..	..	..	25
22	..	32	879	17	362	23	..	..	1	2,916
23	7	9,877	2	213	618	3	..	..	19	2,162
24	..	11,831	52	1	1,151	4,620	..	..	31	2,074
25	143	19	..	..	3	8,479	..	..	7	..
26	6	12	13,389	1,086	1,082	6,905	1,844	2,378	225	..
27	..	..	..	..	..	..	..	..	..	..
28	268	..	353	29	956	65	..	1	132	1
29	4,407	87	7,009	..	112	1,711	8	..	102	336
32	210	162	620	148	762	1,881	..	99	191	18
33	14	..	7,310	1	2	..	..	..	2	..
34	865	..	9	242	16,884	239	..	485	2,512	..
41	(a)	..	(a)	..	(a)	..	(a)	..	(a)	..
42	926	..	639	..	6	88	282	..	324	..
43	1	2,381	302	8	54	..	..	..	88	1,247
51	82	..	10	628	37	19	6	..	29	..
52	1,014	82	991	2,854	17,069	653	89	..	554	..
53	7	..	..	5	9	..	..	..	5	1
54	416	..	68	435	2,717	151	4	1	450	..
55	1,046	8	146	1,264	11,726	1,151	13	..	706	..
56	890	26	5	259	1,308	636	..	1	1,618	..
57	12	..	..	39	56	15	..	..	51	..
58	..	..	26	..	1,034	10	..	..	394	..
59	248	5	5	1,848	3,620	478	5	..	1,022	..
61	365	7	7	1,499	2,531	328	1	15	528	153
62	197	..	10	7	270	332	..	28	13	..
63	55	509	12	732	950	437	13	..	1,425	..
64	29	825	2	70	754	397	..	1	270	2,308
65	2,185	5	5	1,603	2,586	20,188	164	..	3,180	..
66	360	694	33	3,796	12,087	15,967	6	3,130	875	..
67	503	..	71	716	2,018	1,457	21	1	1,891	3
68	2,137	..	737	742	18,252	94	591	..	4,897	..
69	4,150	333	13,670	179	21,730	223	55	..	776	14
71	2,062	42	355	699	8,761	2,775	112	53	7,013	42
72	4,299	20	444	8,431	21,660	4,152	259	4	21,380	9
73	2,402	32	721	8,294	12,014	8,149	72	..	10,760	11
81	2,354	9	91	15,027	56,908	3,807	164	..	11,396	14
82	162	2	9	110	270	249	..	3	606	1
83	59	7	6	121	80	568	..	2	767	..
84	2	..	..	16	27	504	..	2	57	..
85	404	3	97	20	431	2,061	6	297	1,147	22
86	8	135	..	65	113	229	..	109	527	..
89	398	3	199	3,342	6,327	451	33	207	2,188	21
9A	366	70	155	2,773	10,584	3,545	14	275	2,657	58
	1,508	924	120	1,154	2,438	1,714	7	65	28,142	343
	64,581	31,003	55,755	66,711	264,025	111,887	5,750	7,424	142,950	22,683
9B	5,530	27	460	105	13,100	377	252	2	14,015	893
	70,111	31,030	56,215	66,816	277,125	112,264	6,002	7,426	156,965	23,576

(a) Included in Division 9A.

EXPORTS AND IMPORTS BY COUNTRY OF CONSIGNMENT AND ORIGIN: DIVISIONS OF THE
 AUSTRALIAN EXPORT AND IMPORT COMMODITY CLASSIFICATIONS, 1971-72—continued
 (\$'000 f.o.b.)

Division No.	Description	Philippines		Singapore		South Africa, Republic of	
		Exports	Imports	Exports	Imports	Exports	Imports
00	Live animals	94	..	1,763	..	108	..
01	Meat and meat preparations	476	..	5,700	3	152	..
02	Dairy products and eggs	7,254	..	5,939	..	892	..
03	Fish and fish preparations	2	9	831	565	1,355	3,442
04	Cereal grains and cereal preparations	7,420	..	7,624	13	268	4
05	Fruit and vegetables	87	471	6,875	17	201	452
06	Sugar and sugar preparations and honey	6	..	1,893	..	1	10
07	Coffee, tea, cocoa, spices and manufactures thereof . . . . .	..	69	398	280	4	1
08	Feeding-stuff for animals (except unmilled cereals)	539	..	1,467	7	1	1,357
09	Miscellaneous preparations chiefly for food	25	..	448	72	98	95
11	Beverages	6	5	552	1	9	6
12	Tobacco and tobacco manufactures . . . . .	..	365	344	..	..	998
21	Hides, skins and fur skins, undressed	2	..	186	..	1,262	2
22	Oil-seeds, oil nuts and oil kernels . . . . .	..	..	..	..	..	10
23	Crude rubber (including synthetic and reclaimed)	50	88	24	227	..	..
24	Wood, timber and cork	1	2,011	2	138	147	..
25	Pulp and waste paper . . . . .	..	..	37	..	..	1
26	Textile fibres and their waste . . . . .	..	103	2	..	926	74
27	Crude fertilisers and crude minerals (except coal, petroleum and precious stones)	203	..	161	6	13	4,175
28	Metalliferous ores and metal scrap	234	229	1,054	1	1,884	17
29	Crude animal and vegetable materials, n.e.s.	5	52	333	104	659	132
32	Coal, coke and briquettes . . . . .	..	..	..	..	..	175
33	Petroleum and petroleum products	629	..	4,775	29,572	2,866	24
34	Petroleum gases and other gaseous hydrocarbons	(a)	..	(a)	..	(a)	..
41	Animal oils and fats	652	..	1,101	..	3,539	66
42	Fixed vegetable oils and fats	6	..	..	68	..	255
43	Animal and vegetable oils and fats, processed and waxes of animal or vegetable origin	41	1	69	..	2	35
51	Chemical elements and compounds	1,169	52	481	1	1,752	682
52	Mineral tar and crude chemicals from coal, petroleum and natural gas . . . . .	..	..	18	473	..	..
53	Dyeing, tanning and colouring materials	357	..	1,033	..	87	468
54	Medicinal and pharmaceutical products	889	26	868	4	730	2
55	Essential oils and perfume materials; toilet, polishing and cleansing preparations	59	..	971	3	249	36
56	Fertilisers, manufactured	76	..	7	..	73	..
57	Explosives and pyrotechnic products . . . . .	..	31	3	..	7	..
58	Plastic materials, regenerated cellulose and artificial resins	371	..	550	12	378	4
59	Chemical materials and products, n.e.s.	212	..	243	2	257	32
61	Leather, leather manufactures, n.e.s., and dressed fur skins	104	1	1,186	2	289	9
62	Rubber manufactures, n.e.s.	118	36	191	110	447	156
63	Wood and cork manufactures (except furniture)	18	1,065	70	495	119	230
64	Paper, paperboard and manufactures thereof	121	10	1,961	66	838	180
65	Textile yarn, fabrics, made-up articles and related products	410	369	815	1,005	634	249
66	Non-metallic mineral manufactures, n.e.s.	527	31	1,300	67	378	1,204
67	Iron and steel	9,966	..	3,521	63	1,837	2,936
68	Non-ferrous metals	4,435	..	3,705	..	1,478	115
69	Manufactures of metal, n.e.s.	1,750	..	2,976	78	3,395	718
71	Machinery (except electric)	3,134	6	8,447	538	8,284	1,350
72	Electric machinery, apparatus and appliances	624	..	2,725	360	2,854	178
73	Transport equipment	1,178	5	17,403	1,106	34,247	56
81	Sanitary, plumbing, heating and lighting fixtures and fittings	1	1	334	2	9	4
82	Furniture	6	80	40	55	37	37
83	Travel goods, handbags and similar articles . . . . .	..	14	34	31	5	6
84	Clothing and clothing accessories; articles of knitted or crocheted fabric	62	58	1,023	711	306	6
85	Footwear, gaiters, and similar articles and parts thereof . . . . .	..	34	114	85	2	..
86	Professional, scientific and controlling instruments; photo- graphic and optical goods, watches and clocks	1,053	..	2,179	172	864	794
89	Miscellaneous manufactured articles, n.e.s.	533	397	1,351	1,593	4,329	117
9A	Commodities and transactions of merchandise trade, not elsewhere classified(b)	129	105	4,654	273	133	416
	Total merchandise	45,036	5,725	99,784	38,382	78,408	21,315
9B	Commodities and transactions not included in merchandise trade	877	27	18,679	55	829	105
	Grand total	45,913	5,752	118,463	38,437	79,237	21,420

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

EXPORTS AND IMPORTS BY COUNTRY OF CONSIGNMENT AND ORIGIN: DIVISIONS OF THE
 AUSTRALIAN EXPORT AND IMPORT COMMODITY CLASSIFICATIONS, 1971-72—continued
 (\$'000 f.o.b.)

Div. No.	Sweden		Taiwan		United Kingdom		United States of America		U.S.S.R.	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
00			186		46	1,000	1,022	56		
01			355		8	73,837	534	284,064	26	
02	3,195		4,872		1	14,187	148	1,347	160	10,459
03		83		2	70	2,395	7,801	40,387	1,337	
04		16	24,097		2	40,920	1,530	375	99	280
05	2,689	19	59	1,305		38,389	914	3,860	4,467	
06		45				45,222	861	36,655	79	13,367
07		1	45	45	2	1,397	182	417		
08			105	1	65	33	186	2,816		
09	44	13	12	121	222	3,644	474	748		
11		1	7			1,189	11,863	207	760	8
12		20		37	2	1,782	6	14,498		
21	645	11	689		2,277	116	917	229		84
22					22	197		299		
23					33	898	240	5,864		
24		23	2	125	2,537	73	131	11,316		
25		3,573				2	1	6,219		
26	96	1,476	12,800	73	32,541	4,478	13,298	6,447	29,860	
27										
28		61	162		200	2,047	602	4,724		1
29	440		752		30,149	71	39,114	188		
32	85		36	28	1,957	2,519	2,617	2,965		
33			175		14,916	2	43	84		
34	72	7	27		5,131	1,930	7,790	9,297		12
41		2	(a)		(a)		(a)	19	(a)	
42	8		2,463		1,217	73	583	33		
43		23				37		2,513		
51			186		64	507	2	554		
52	23	451	799	267	1,098	26,072	67,621	48,543		581
53						199		1,850		
54	13	16	382		218	8,890	315	4,165		
55	3	675	15		1,196	18,023	330	11,093		46
56		14	55	14	182	5,437	220	4,485		5
57		7				16	136	2,061		
58	35	27		73	62	1,346	23	1,555		
59		315	172	416	675	30,775	428	27,008		
61	7	352	159	3	3,703	16,496	12,844	24,581		
62	22	6	21	33	1,453	3,113	206	661		1
63	4	347	7	949	202	17,440	2,874	10,577		
64	4	423	7	4,087	424	1,253	110	197		1
65	10	6,173	11	33	112	12,167	482	20,133		
66	2	965	27	10,068	478	42,393	1,126	19,078		75
67	3	619	125	1,060	1,260	22,094	3,691	12,168	8	14
68	103	3,995	1,794	214	862	16,981	11,324	7,662		
69	2,639	264	3,959	11	87,563	8,839	26,330	3,452		116
71	249	4,076	144	708	3,829	30,340	3,596	20,837		
72	705	23,041	508	413	7,925	199,158	11,413	233,214	42	272
73	630	9,654	91	1,750	4,224	78,735	2,305	59,484		15
81	29	11,612	166	860	6,101	111,801	9,439	132,787		100
82		134		97	29	2,266	19	704		1
83	1	39		524	43	1,548	40	374		
84		33		564	30	479	27	73		
85	104	89	19	4,805	1,321	7,465	1,215	2,986		
86	7	348		3,507	12	3,372	82	77		
89	124	718	90	188	4,169	34,156	3,401	36,914	267	81
9A	42	532	52	2,001	4,344	62,226	5,053	48,269	40	73
	208	1,671	21	663	1,436	23,110	4,319	50,734	1	58
	12,331	72,195	55,657	35,123	440,470	830,650	603,071	861,936	82,810	1,827
9B	154	366	23	24	8,773	5,470	12,223	10,682	15	9
	12,485	72,561	55,680	35,147	449,243	836,120	615,294	872,618	82,825	1,836

(a) Included in Division 9A.

NOTE. For description of Division Nos. see previous page.

Trade with major groups of countries

Australia's trade with major groups of countries is shown in the following table. Particulars of Australia's balance of payments with countries in these groups are shown on pages 325-6.

TRADE OF AUSTRALIA, BY MAJOR GROUPS OF COUNTRIES
1969-70 TO 1971-72
(\$'000 f.o.b.)

	1969-70	1970-71	1971-72
STERLING AREA			
Exports to—			
United Kingdom	489,093	493,847	449,243
Other countries	851,501	943,221	1,003,356
Total	1,340,594	1,437,068	1,452,599
Imports from—			
United Kingdom	845,344	887,168	836,120
Other countries	494,297	472,892	501,133
Total	1,339,641	1,360,060	1,337,253
Excess of exports (+) or imports (—)	+953	+77,008	+115,346
NON-STERLING COUNTRIES—NORTH AMERICA			
Exports to—			
Canada	112,773	105,984	139,117
United States of America(a)	570,393	530,859	632,287
Total	683,166	636,843	771,404
Imports from—			
Canada	151,031	166,581	138,149
United States of America(a)	965,867	1,043,155	874,519
Total	1,116,898	1,209,736	1,012,668
Excess of exports (+) or imports (—)	−433,732	−572,893	−241,264
OTHER NON-STERLING COUNTRIES			
Exports to—			
European Economic Community	498,328	465,742	547,788
European Free Trade Association(b)	47,836	47,806	58,865
Other countries—			
Japan	1,025,341	1,190,858	1,360,152
Eastern Europe, China, People's Rep. etc.	217,689	167,638	171,090
Other	324,265	429,801	534,583
Total	2,113,459	2,301,845	2,672,378
Imports from—			
European Economic Community	521,028	573,889	564,789
European Free Trade Association(b)	169,695	199,622	207,302
Other countries—			
Japan	481,203	573,581	628,569
Eastern Europe, China, People's Rep. etc.	54,162	57,659	63,686
Other	198,600	175,481	194,097
Total	1,424,688	1,580,232	1,658,443
Excess of exports, (+) or imports (—)	+688,771	+721,613	+1,013,935
ALL GROUPS			
Total exports	4,137,222	4,375,757	4,896,381
Total imports	3,881,227	4,150,028	4,008,365
Excess of exports (+) or imports (—)	+255,995	+225,729	+888,016

(a) Includes United States of America, Territories and Dependencies. (b) Other than United Kingdom.

Countries constituting the several groups are listed below.

STERLING AREA—	Trucial States	Nigeria	OTHER—
Antarctica	Union of Arab Emirates	Polynesia (French)	Afghanistan
Bahama Is	United Kingdom	Reunion Is	Algeria
Bahrain	Virgin Is (British)	Rwanda	Arab Republic of Egypt
Bangladesh	Western Samoa	St Pierre and Miquelon	Argentina
Barbados	Windward Is	Senegal	Bhutan
Bermuda	Yemen, People's Republic of	Somalia	Bolivia
Botswana	Zambia	Sorinam	Brazil
British Indian Ocean Territory		Tanzania	Burma
Brunei		Togo	Chile
Christmas Is	NON-STERLING COUNTRIES—	Tunisia	Colombia
Cocos Is	NORTH AMERICA—	Turkey	Costa Rica
Cook Is	Canada	Uganda	Cuba
Cyprus	United States of America and Dependencies	Upper Volta	Dominican Republic
Falkland Is	(Guam, Okinawa, Puerto Rico, Samoa, Virgin Is and other U.S. Pacific Is)	Wallis and Futuna Is	Ecuador
Fiji		West Indies (French)	El Salvador
Gambia			Equatorial Guinea, Republic of, previously included with Spanish Equatorial (West) Africa
Ghana		EUROPEAN FREE TRADE ASSOCIATION(a)—	Ethiopia
Gibraltar		Angola	Guatemala
Gilbert and Ellice Is		Austria	Guinea
Guyana		Cape Verde Is	Haiti
Honduras (British)		Denmark	Honduras (not British)
Hong Kong		Finland	Indonesia
India	EUROPEAN ECONOMIC COMMUNITY—	Guinea (Portuguese)	Iraq
Ireland	Antilles (Netherlands)	Iceland	Israel
Jamaica	Belgium-Luxembourg	Macao	Japan
Jordan	Burundi	Mozambique	Khmer, Republic of
Kuwait	Cameroun	Norway	Korea, Republic of
Leeward Is	Central African Republic	Portugal	Laos
Lesotho	Chad	Sao Tome and Principe	Lebanon
Libya	Congo (Brazzaville)	Sweden	Liberia
Malawi	Congo (Kinshasa)	Switzerland	Mexico
Malaysia	Dahomey	Timor	Nepal
Maldivé Is	France		New Hebrides
Malta	French Territory of the Afar and Issa	EASTERN EUROPE, CHINA, PEOPLE'S REPUBLIC OF, ETC.—	Nicaragua
Mauritius	Peoples formerly Somaliland (French)	Albania	Panama
Nauru, Republic of	Gabon	Bulgaria	Paraguay
New Zealand	Germany, Federal Republic of	China, People's Republic of	Peru
Niue and Tokelau Is	Greece	Czechoslovakia	Philippines
Norfolk Is	Guiana (French)	Germany (East)	Rhodesia
Oman	Italy	Hungary	Saudi Arabia
Pakistan	Ivory Coast	Korea (North)	Spain
Papua New Guinea	Kenya	Mongolia	Spanish Sahara, previously included with Spanish Equatorial (West) Africa
Qatar	Malagasy, Republic of	Poland	Sudan
Ross Dependency	Mali	Romania	Syria
St Helena and Ascension	Mauritania	U.S.S.R.	Taiwan
Seychelles	Morocco	Vietnam (North)	Thailand
Sierra Leone	Netherlands		Uruguay
Singapore	New Caledonia		Venezuela
Solomon Is	Niger		Vietnam, Republic of
South Africa, Republic of			Yemen
South West Africa			Yugoslavia
Sri Lanka			
Swaziland			
Tonga			
Trinidad and Tobago			

(a) Other than United Kingdom.

Trade with eastern countries

Details of exports to and imports from eastern countries are shown in the following table. Further information for principal eastern countries, by divisions of the Australian Export and Import Commodity Classifications, is shown in the tables on pages 303-8.

TRADE OF AUSTRALIA WITH EASTERN COUNTRIES, BY COUNTRY OF CONSIGNMENT
OR ORIGIN, 1969-70 TO 1971-72
(\$'000 f.o.b.)

Country	Exports			Imports		
	1969-70	1970-71	1971-72	1969-70	1970-71	1971-72
Bangladesh	(a)	(a)	1,743	(a)	(a)	946
Bhutan . . . . .	..	..	1	..	..	..
Brunei	8,700	1,121	1,359	14,452	7,061	2,995
Burma	3,802	2,771	3,709	295	231	240
China, People's Republic of	125,815	63,277	37,257	32,082	31,584	41,318
Hong Kong	84,718	90,403	100,386	54,022	61,116	68,121
India	40,237	38,031	36,394	31,839	32,230	35,215
Indonesia	35,266	39,076	57,209	48,882	22,523	14,312
Japan	1,025,341	1,190,858	1,360,152	481,203	573,581	628,569
Khmer, Republic of	832	1,700	4,431	35	47	106
Korea (North)	3,688	1,634	2,623	2	..	15
Korea, Republic of	12,371	9,685	37,974	2,183	5,762	6,369
Laos	126	274	235	..	..	..
Macao	23	..	20	29	42	36
Malaysia	68,525	66,494	70,111	34,922	32,740	31,030
Nepal	44	802	150	23	10	33
Pakistan	16,394	16,112	6,002	18,953	14,552	7,426
Philippines	55,890	40,935	45,913	4,294	4,962	5,752
Singapore	98,469	118,397	118,463	14,031	23,303	38,437
Sri Lanka	14,718	14,199	8,037	11,321	12,073	11,989
Taiwan	29,912	40,009	55,680	15,869	22,854	35,147
Thailand	29,117	32,290	37,305	2,687	3,918	7,415
Timor	554	539	964	4	..	..
Vietnam (North) . . . . .	..	..	..	..	..	..
Vietnam, Republic of	23,193	15,117	8,017	30	98	13
Total	1,677,735	1,783,724	1,994,135	767,158	848,687	935,484

(a) Included with Pakistan.

Ships' and aircraft stores

Ships' and aircraft stores loaded on overseas ships and aircraft are excluded from exports. The value of these stores is shown in the table below for each of the years 1969-70 to 1971-72.

STORES LOADED ON BOARD OVERSEAS VESSELS AND
AIRCRAFT: AUSTRALIA, 1969-70 TO 1971-72
(\$A'000 f.o.b.)

Stores	1969-70	1970-71	1971-72
Cigarettes, cigars and tobacco	774	694	865
Fuel, lubricating oil and lubricants	34,745	43,183	43,582
Foodstuffs for human consumption—			
Meats	2,277	2,493	2,032
Sugar	51	45	45
Milk and cream, preserved	68	68	70
Butter	169	165	218
Cheese	68	84	55
Eggs in shell	353	314	264
Seafoods	623	693	540
Prepared grains	158	167	140
Vegetables	666	841	640
Fruit	445	491	427
Tea	11	11	19
Other	711	689	821
Fodder	45	47	33
Alcoholic beverages	1,839	2,077	2,177
Coal	33	7	1
Other ships' stores	7,272	7,686	7,187
Total	50,308	59,755	59,116

Overseas trade at customs ports

The following table shows the value of exports and imports at customs ports of Australia during the year 1971-72, and the totals for each State and Territory.

OVERSEAS TRADE: CUSTOMS PORTS, AUSTRALIA, 1971-72
(\$'000 f.o.b.)

Port or customs station	Exports	Imports	Port or customs station	Exports	Imports
New South Wales—			South Australia—continued		
Sydney	791,104	1,458,428	Port Wallaroo	18,549	618
Botany Bay (Kurnell)	8,592	32,854	Whyalla	19,998	3,039
Byron Bay . . . . .	..	..	Woomera	54	19
Coff's Harbour (including Ballina)	..	..	Parcels Post, Adelaide	(a)	2,762
Grafton (including Yamba) . . . . .	..	..	<i>Total South Australia</i>	<i>394,064</i>	<i>189,748</i>
Kingsford-Smith Airport	130,005	173,091			
Newcastle (including Port Stephens)	189,803	36,509	Western Australia—		
Port Kembla	84,142	42,202	Fremantle	428,156	167,942
Richmond	1,292	4,775	Albany	43,005	1,746
Twofold Bay (including Eden)	(a)	..	Barrow Island	1,763	..
Parcels post, Sydney	(a)	16,911	Broome	5,006	5,080
<i>Total New South Wales</i>	<i>1,204,938</i>	<i>1,764,770</i>	Bunbury	19,733	1,983
			Busselton	212	..
Victoria—			Cape Cuvier	3,606	..
Melbourne	925,775	1,244,189	Carnarvon	53	156
Geelong	131,125	45,567	Derby	2,551	599
Melbourne Airport	31,027	104,495	Esperance	42,651	1,411
Portland	33,375	15,109	Exmouth (North West Cape)	319	600
Westernport	18,429	7,656	Geraldton	40,715	1,156
Parcels Post, Melbourne	(a)	14,060	Dampier (King Bay)	150,711	29,124
<i>Total Victoria</i>	<i>1,139,731</i>	<i>1,431,076</i>	Kwinana	6,215	43,060
			Perth	753	3
			Perth Airport	7,711	11,806
Queensland—			Onslow . . . . .	..	..
Brisbane	385,754	219,024	Port Walcott (including Point Samson)	..	4,644
Bowen	8,193	146	Port Hedland	180,221	11,524
Brisbane Airport	14,569	12,428	Useless Loop	754	..
Bundaberg	35,101	24	Wyndham	4,622	307
Cairns (including Cairns Airport)	37,176	4,620	Yampi Sound (Cockatoo Island)	7,747	2,122
Cape Flattery	307	..	Parcels Post, Perth	(a)	..
Gladstone	152,265	10,122	<i>Total Western Australia</i>	<i>946,504</i>	<i>283,263</i>
Hay Point	27,868	..			
Innisfail	41,794	1	Tasmania—		
Mackay	64,685	10,955	Hobart (including Cambridge Airport and Hobart Alighting Area)	66,317	19,881
Maryborough (including Urangan)	9	114	Burnie (including Wynyard Airport)	47,856	8,990
Rockhampton (including airport and Port Alma)	35,151	698	Devonport (including Devonport Airport and Ulverstone)	10,274	3,129
Thursday Island	1,087	1,250	Launceston (including Launceston Airport and Beauty Point)	37,524	7,749
Townsville (including airport)	176,995	7,275	Port Latta	16,979	..
Weipa	(a)	1,855	Port Stanley . . . . .	..	..
Parcels Post, Brisbane	(a)	1,972	Spring Bay	(a)	..
<i>Total Queensland</i>	<i>980,954</i>	<i>270,484</i>	Parcels Post	(b)	..
			<i>Total Tasmania</i>	<i>178,950</i>	<i>39,749</i>
South Australia—					
Port Adelaide (including Stenhouse Bay)	219,276	153,213	Northern Territory—		
Adelaide Airport	12,686	7,537	Darwin (including Darwin Airport, Groote Eylandt and Gove)	49,243	25,866
Adelaide City . . . . .	..	..	
Ardrossan	6,332	..	Australian Capital Territory—		
Cape Thevenard	10,948	..	Canberra	1,998	3,410
Edithburgh . . . . .	..	..	<i>Grand Total</i>	<i>4,896,381</i>	<i>4,008,365</i>
Port Augusta	1,970	..			
Port Giles	1,420	..			
Port Lincoln	29,012	1,109			
Port Pirie (including Port Germein)	73,299	1,414			
Port Stanvac	520	20,037			

(a) Included with main port.

(b) Included with respective port.

Movement of bullion and specie

The following table shows the values of gold and silver bullion and specie, and of bronze specie, exported from and imported into Australia during each of the years 1969-70 to 1971-72.

EXPORTS AND IMPORTS OF BULLION AND SPECIE: AUSTRALIA, 1969-70 TO 1971-72 (\$'000 f.o.b.)

	<i>Exports</i>			<i>Imports</i>		
	1969-70	1970-71	1971-72	1969-70	1970-71	1971-72
Gold—Bullion(a) . . .	29,367	18,199	17,017	6,709	3,620	3,967
Specie	6	46	2,350	40	66	107
<i>Total gold</i>	<i>29,373</i>	<i>18,245</i>	<i>19,367</i>	<i>6,749</i>	<i>3,686</i>	<i>4,074</i>
Silver—Bullion(a)	14,006	12,380	9,174	156	108	54
Specie	81	46	54	162	37	25
<i>Total silver</i>	<i>14,087</i>	<i>12,426</i>	<i>9,228</i>	<i>318</i>	<i>145</i>	<i>79</i>
Other (including bronze and cupro-nickel)—Specie . .	1,255	586	416	1,320	92	58
Total—						
Australian Produce	44,688	31,243	28,920	..	..	..
Re-exports	27	14	91	..	..	..
Grand total	44,715	31,257	29,011	8,387	3,923	4,211

(a) Includes matte.

The following table shows the exports and imports of bullion and specie to and from various countries during the year 1971-72.

EXPORTS AND IMPORTS OF BULLION AND SPECIE, BY COUNTRY OF CONSIGNMENT OR ORIGIN, 1971-72 (\$'000 f.o.b.)

<i>Country</i>	<i>Exports</i>			<i>Imports</i>		
	<i>Bullion</i>	<i>Specie</i>	<i>Total</i>	<i>Bullion</i>	<i>Specie</i>	<i>Total</i>
Fiji	23	1	24	3,162	..	3,162
Germany, Federal Republic of	7	..	7	..	1	1
Hong Kong	13,896	..	13,896	..	1	1
Japan	2,360	..	2,360	..	..	..
Malaysia	63	1,969	2,032	..	..	..
New Zealand	593	105	698	61	3	64
Papua New Guinea	4	321	325	777	..	777
Singapore	2,520	379	2,899	..	1	1
Solomon Islands . . . . .	..	17	17	..	..	..
Switzerland . . . . .	..	..	..	..	86	86
United Kingdom	6,562	11	6,573	10	17	27
United States of America . .	..	2	2	11	5	16
Other Countries	163	15	178	..	14	14
Australia re-imported . . . .	..	..	..	..	62	62
Total	26,191	2,820	29,011	4,021	190	4,211

Total import clearances, dutiable clearances, and net customs duties collected

The following table shows the value of total import clearances, total dutiable clearances, and the net customs duties collected during each of the years 1967-68 to 1971-72 together with the ratio of total dutiable clearances to total clearances.

TOTAL IMPORT CLEARANCES, DUTIABLE CLEARANCES, AND NET CUSTOMS DUTIES 1967-68 TO 1971-72

		1967-68	1968-69	1969-70	1970-71	1971-72
Total import clearances	\$'000	3,265,116	3,432,209	3,858,808	4,103,786	3,976,345
Total dutiable clearances	„	1,371,780	1,508,391	1,779,110	2,005,478	1,929,319
Total net customs duties collected	„	306,590	340,940	407,432	458,908	462,671
Ratio of dutiable clearances to total clearances	per cent	42.0	43.9	46.1	48.9	48.5
Ratio of duties collected to dutiable clearances	„	22.3	22.6	22.9	22.9	24.0

Overseas trade in calendar years

For the purpose of comparison with countries which record overseas trade in calendar years, the following table has been compiled to show estimates of Australian exports and imports for each of the calendar years 1968 to 1972.

OVERSEAS TRADE IN CALENDAR YEARS, AUSTRALIA, 1968 TO 1972 (\$'000 f.o.b.)

Year	Merchandise		Non-merchandise		Total	
	Exports	Imports	Exports	Imports	Exports	Imports
1968	3,036,221	3,443,943	112,227	45,143	3,148,448	3,489,086
1969	3,615,710	3,573,713	155,469	52,800	3,771,179	3,626,513
1970	4,129,782	3,999,393	129,616	56,529	4,259,398	4,055,922
1971	4,471,998	4,085,975	126,825	53,149	4,598,823	4,139,124
1972	5,303,919	3,826,249	128,185	50,809	5,432,104	3,877,058

Excise

Although excise goods have no immediate bearing on overseas trade, the rate of excise duty is in some cases related to the import duty on similar goods. Moreover, as the Excise Acts are administered by the Department of Customs and Excise, it is convenient to publish here the quantities of Australian produce on which excise duty has been paid. Particulars of customs and excise revenue are shown in the chapter Public Authorities Finance. The following table shows the quantities of spirits, beer, tobacco, etc., on which excise duty was paid in Australia during the years 1970-71 and 1971-72.

QUANTITY OF SPIRITS, BEER, TOBACCO, ETC. ON WHICH EXCISE DUTY WAS PAID: AUSTRALIA, 1970-71 AND 1971-72

Article	1970-71	1971-72	Article	1970-71	1971-72
	'000 gallons	'000 gallons		'000 gallons	'000 gallons
Beer	336,607	350,618	Petrol—		
	'000 proof gallons	'000 proof gallons	Aviation gasoline (by-law)(b)	9,251	12,407
Spirits—			Aviation gasoline—Other(b)	77	444
Brandy	1,181	1,250	Gasoline(b)	2,147,253	2,404,417
Gin	265	260	Total petrol.	2,156,581	2,417,268
Whisky	355	383	Mineral turpentine . . . . .	..	3
Rum	514	532	Aviation turbine kerosene(b)	156,861	165,713
Liqueurs	101	114	Other kerosene . . . . .	..	..
Vodka	173	178	Diesel fuel (as defined by By-law)	207,567	225,134
Flavoured spirituous liquors	46	67		doz packs '000	doz packs '000
Other . . . . .	..	1	Playing cards	136	149
Total spirits (potable)	2,635	2,785		60 papers or tubes '000	60 papers or tubes '000
			Cigarette papers and tubes	59,224	62,628
Spirits for—				8,640 matches '000	8,640 matches '000
Fortifying wine(a)	644	..	Matches	3,513	3,876
	'000 lb	'000 lb		'000 gal (c)18,498	'000 gal (c)23,980
Tobacco	6,505	6,513	Grapewine for commercial purposes	37,499	41,011
			Coal	'000 tons	'000 tons
Cigars	160	208		'000 doz	'000 doz
			Canned fruit.	7,718	6,976
Cigarettes—machine-made	56,012	57,465			

(a) Excise duty paid up to 19 August 1970. (b) Includes supplies to Commonwealth Government on which excise was paid. During the years 1970-71 and 1971-72 refunds were made on 62,283,000 gallons and 61,181,000 gallons, respectively. (c) Excise duty collected from 19 August 1970.

PRIVATE OVERSEAS INVESTMENT

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

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

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

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

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

Overseas. For the purpose of these statistics, Papua New Guinea and the other external territories under the control of Australia are regarded as overseas countries.

Companies. In these statistics the term 'companies' relates to both incorporated and unincorporated businesses.

Australian branches. Australian branches of companies incorporated overseas whose net liabilities to home office or whose net profit or loss exceeds \$10,000, or which maintain in Australia a branch register of shares, debentures or unsecured notes.

Australian subsidiaries. For the purpose of these statistics an Australian subsidiary is a company in which there is ownership of 25 per cent or more of the company's ordinary shares (or voting stock) by one company or a group of associated companies in one overseas country, or ownership of 50 per cent or more of the company's ordinary shares (or voting stock) by individual persons or individual companies in one overseas country.

Direct investment. For the purpose of these statistics direct investment is overseas investment made through a branch or subsidiary (as defined above) by the overseas persons or overseas companies which hold the specified proportions of ordinary shares (or voting stock) in the subsidiary.

Portfolio investment and institutional loans. This term relates to investment other than direct investment, including loans raised overseas from financial institutions and other companies which have no direct investment in the borrowing company.

Undistributed profits. This term refers, in the case of Australian subsidiaries, to the equity of the overseas parent in the net earnings for taxation purposes of the Australian company, less tax (or tax provision) and less dividends declared. In the case of overseas subsidiaries of Australian companies, this term represents the equity of the Australian parent in the book value of the net earnings of the subsidiary after tax, less dividends paid or payable.

Unremitted profits. For these statistics this represents the net earnings of branches during the year, after tax, less remittances by the branches to their home offices during the year of net earnings. (irrespective of the period to which the earnings relate). 'Net earnings' of Australian branches of overseas companies are, in general, based on the value of their income for taxation purposes.

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

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

The inflow of private overseas investment in Australia since 1967-68 is shown in the next three tables.

INFLOW OF OVERSEAS INVESTMENT IN COMPANIES IN AUSTRALIA
BY CATEGORY OF INVESTMENT, 1967-68 TO 1971-72

(\$ million)

Year	<i>Direct investment.</i>				<i>Total.</i>	<i>Portfolio investment and institutional loans</i>	<i>Grand total</i>
	<i>Australian branches.</i>		<i>Australian subsidiaries.</i>				
	<i>Unremitted profits (net)</i>	<i>Other direct investment</i>	<i>Undistributed profits (net)</i>	<i>Other direct investment</i>			
1967-68 .	34	110	194	222	560	402	962.
1968-69 .	34	148	247	200	630	405	1,035
1969-70 .	41	149	244	358	791	279	1,070
1970-71 .	52	142	247	514	956	655	1,611
1971-72 .	71	117	240	483	911	588	1,499

**INFLOW OF OVERSEAS INVESTMENT IN COMPANIES IN AUSTRALIA
BY COUNTRY AND CATEGORY OF INVESTMENT, 1967-68 TO 1971-72**
(\$ million)

<i>Year</i>	<i>United Kingdom</i>	<i>U.S.A.</i>	<i>Canada</i>	<i>Japan</i>	<i>E.E.C. (a)</i>	<i>Other countries</i>	<i>Total</i>
DIRECT INVESTMENT							
Undistributed income—							
1967-68	116	88	16	2	-1	8	228
1968-69	143	118	12	3	-2	8	281
1969-70	156	108	11	-2	2	10	284
1970-71	146	132	14	-3	3	7	299
1971-72	137	160	20	-1	2	-7	311
Other direct investment—							
1967-68	7	249	19	13	23	21	332
1968-69	78	189	5	15	31	30	348
1969-70	87	296	23	23	41	37	507
1970-71	159	240	25	59	50	125	657
1971-72	155	205	12	72	33	123	601
PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS							
1967-68	269	51	2	80			402
1968-69	263	38	5	100			405
1969-70	111	-3	-5	171			279
1970-71	251	147	18	240			655
1971-72	161	188	6	232			588
TOTAL							
1967-68	392	387	38	145			962
1968-69	484	344	22	185			1,035
1969-70	354	406	29	281			1,070
1970-71	556	518	57	481			1,611
1971-72	453	553	38	454			1,499

(a) Includes France, Federal Republic of Germany, Italy, Netherlands, Belgium and Luxembourg.

Minus sign (-) denotes outflow.

**INFLOW OF DIRECT OVERSEAS INVESTMENT IN COMPANIES
IN AUSTRALIA, BY INDUSTRY, 1967-68 TO 1971-72**
(\$ million)

<i>Year</i>	<i>Primary production</i>	<i>Manu- facturing</i>	<i>Other industries</i>	<i>Total</i>
1967-68	176	224	161	560
1968-69	261	199	170	630
1969-70	257	232	301	791
1970-71	332	247	377	956
1971-72	404	203	304	911

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

**INVESTMENT INCOME PAYABLE OVERSEAS BY COMPANIES IN AUSTRALIA
BY CATEGORY OF INCOME(a), 1967-68 TO 1971-72**
(\$ million)

	1967-68	1968-69	1969-70	1970-71	1971-72
Direct investment income payable overseas by companies in Australia—					
Australian branches—					
Unremitted profits (net)	34	34	41	52	71
Remitted profits and interest	44	68	76	94	92
Australian subsidiaries—					
Undistributed profits (net)	194	247	244	247	240
Distributed earnings—					
Dividends payable	104	106	141	131	134
Interest payable	25	34	51	63	88
Total	401	489	553	588	625
Income payable overseas on portfolio investment and institutional loans—					
Dividends	40	50	55	57	72
Interest	22	32	36	45	66
Total	62	82	91	102	138
Grand total	463	571	644	690	763

(a) Excludes investment income payable overseas by life assurance companies.

**INVESTMENT INCOME PAYABLE OVERSEAS BY COMPANIES IN AUSTRALIA,
BY COUNTRY AND CATEGORY OF INCOME(a), 1967-68 To 1971-72**
(\$ million)

Year	United Kingdom	U.S.A.	Canada	Japan	E.E.C. (b)	Other countries	Total
DIRECT INVESTMENT INCOME							
Undistributed income—							
1967-68	116	88	16	2	-1	8	228
1968-69	143	118	12	3	-2	8	281
1969-70	156	108	11	-2	2	10	284
1970-71	146	132	14	-3	3	7	299
1971-72	137	160	20	-1	2	-7	311
Distributed income on direct investment—							
1967-68	82	72	4	..	4	10	173
1968-69	87	95	6	(c)	(c)	13	208
1969-70	105	134	7	(c)	(c)	12	269
1970-71	113	138	7	5	7	18	288
1971-72	100	165	6	9	7	27	314
INCOME PAYABLE ON PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS							
1967-68	27	19	1	15			62
1968-69	37	24	1	19			82
1969-70	42	25	1	23			91
1970-71	44	26	1	32			102
1971-72	52	41	2	44			138
TOTAL							
1967-68	225	179	21	38			463
1968-69	267	237	19	48			571
1969-70	303	267	19	55			644
1970-71	303	296	23	68			690
1971-72	289	366	28	81			763

(a) Excludes investment income payable overseas by life assurance companies. (b) Includes France, Federal Republic of Germany, Italy, Netherlands, Belgium and Luxembourg. (c) Not available for publication.

**DIRECT INVESTMENT INCOME PAYABLE OVERSEAS BY COMPANIES
IN AUSTRALIA, BY INDUSTRY, 1967-68 TO 1971-72**
(\$ million)

<i>Year</i>	<i>Primary production</i>	<i>Manu- facturing</i>	<i>Other industries</i>	<i>Total</i>
1967-68	54	225	122	401
1968-69	88	230	172	490
1969-70	108	255	190	553
1970-71	183	240	165	588
1971-72	175	239	211	625

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

The outflow of Australian investment in companies since 1967-68 and a classification by country in which the capital was invested are shown in the following two tables.

**OUTFLOW OF AUSTRALIAN INVESTMENT IN COMPANIES OVERSEAS
BY CATEGORY OF INVESTMENT, 1967-68 TO 1971-72**
(\$ million)

<i>Year</i>	<i>Direct investment</i>				<i>Total</i>	<i>Portfolio investment and institu- tional loans(a)</i>	<i>Grand total</i>
	<i>Overseas branches</i>		<i>Overseas subsidiaries</i>				
	<i>Unre- mitted profits (net)</i>	<i>Other direct investment</i>	<i>Undis- tributed profits (net)</i>	<i>Other direct investment</i>			
1967-68	2	7	18	20	47	1	48
1968-69	-1	11	21	37	67	3	70
1969-70	1	4	23	107	136	6	142
1970-71	1	12	26	39	79	12	90
1971-72	-3	23	37	50	108	11	119

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

**OUTFLOW OF AUSTRALIAN INVESTMENT IN COMPANIES OVERSEAS
BY COUNTRY, 1967-68 TO 1971-72**
(\$ million)

<i>Year</i>	<i>United Kingdom</i>	<i>New Zealand</i>	<i>U.S.A. and Canada</i>	<i>Papua New Guinea(a)</i>	<i>Other countries</i>	<i>Total</i>
1967-68	6	8	2	21	10	48
1968-69	17	14	1	33	5	70
1969-70	35	13	5	79	10	142
1970-71	-1	22	9	45	16	90
1971-72	-1	15	10	70	25	119

(a) Excludes portfolio investment other than some long-term trade credit and short-term assets.

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

**DIRECT INVESTMENT INCOME RECEIVABLE FROM OVERSEAS BY
COMPANIES IN AUSTRALIA, BY CATEGORY OF INCOME^(a)
1967-68 TO 1971-72**
(\$ million)

Year	Overseas branches		Overseas subsidiaries		Total
	Unre- mitted profits (net)	Remitted profits and interest	Undis- tributed profits (net)	Dividends and interest receivable	
1967-68.	2	6	18	19	45
1968-69.	-1	5	21	24	49
1969-70.	1	5	23	26	55
1970-71.	1	6	26	27	60
1971-72.	-3	4	37	34	72

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

**DIRECT INVESTMENT INCOME RECEIVABLE FROM OVERSEAS BY COMPANIES
IN AUSTRALIA, BY COUNTRY^(a), 1967-68 TO 1971-72**
(\$ million)

Year	United Kingdom	New Zealand	U.S.A. and Canada	Papua New Guinea ^(a)	Other countries	Total
1967-68	3	18	1	9	14	45
1968-69	2	17	2	12	17	49
1969-70	4	16	1	16	17	55
1970-71	6	17	(b)	15	22	60
1971-72	4	14	3	29	22	72

(a) Details are not available of income receivable in Australia on either portfolio investment and institutional loans or on Australian holdings of foreign government securities. (b) Not available for publication—included in 'Other countries'.

BALANCE OF PAYMENTS

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

Official estimates of Australia's balance of payments covering the period 1928-29 to 1930-31 were included in the Appendix to Year Book No. 24, 1931. Except for the war years (1939 to 1945), estimates have since been published annually. Detailed estimates are currently provided twice yearly in the form of a mimeographed publication *Balance of Payments* (8.1). This publication brings the estimates forward to the end of the most recent financial year or half-year and provides also a description of the various items included. A summarised statement of the principal current account items and capital movements is prepared and issued on a quarterly basis in the *Balance of Payments—Quarterly Summary* (8.2).

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

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

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

Current account

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

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

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

Capital account

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

Capital account transactions are grouped according to the sector of the Australian party to the transactions. The government sector, therefore, includes all capital transactions of central, State, local and semi-government authorities with the exception of transactions of monetary institutions (which are included in the monetary sector), while the private sector covers transactions of all resident individuals and private institutions (again excepting monetary institutions). The monetary sector covers all banking institutions, including government-owned banks. Transactions of the monetary sector are further sub-divided into those of official and 'other' monetary institutions. Transactions of official institutions include changes in Australia's official reserve assets (consisting of gold, foreign exchange, the I.M.F. gold tranche and special drawing rights in the I.M.F.) and transactions between the Reserve Bank of Australia and foreign central monetary authorities and the I.M.F. Also included is an item, *18.4 Allocation of Special Drawing Rights*. This is the counterpart to the change in official reserve assets due to the allocation to Australia of S.D.R.s by the I.M.F. Such an entry is necessary in this case because without it there would be no corresponding credit to the increase in assets (debit) and the allocation would be reflected in an offsetting movement in the balancing item. 'Other' monetary institutions includes all other transactions of Australian monetary institutions.

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

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

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

The balancing item includes errors and omissions and timing differences, referred to on page 321.

Tables—Balance of payments

The following tables show, for the three years 1969–70 to 1971–72, particulars of:

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

BALANCE OF PAYMENTS: AUSTRALIA, 1969-70 TO 1971-72
(\$ million)

	1969-70		1970-71		1971-72	
	Credit	Debit	Credit	Debit	Credit	Debit
CURRENT ACCOUNT						
Goods—						
1 Exports f.o.b.(a)	3,969	..	4,216	..	4,729	..
2 Imports f.o.b.(a)	..	3,553	..	3,790	..	3,791
<i>Balance of trade</i>	416	..	426	..	938	..
Invisibles—						
3 Gold production	18	..	15	..	13	..
4 Transportation—						
4.1 Freight on imports(b)	..	397	..	411	..	395
4.2 Expenditure of overseas carriers	289	..	305	..	330	..
4.3 Other transportation	156	357	164	426	166	438
5 Travel	120	186	136	199	139	266
6 Government—						
6.1 Australian government—						
6.11 Defence expenditure	..	72	..	73	..	63
6.12 Other expenditure	..	52	..	54	..	61
6.13 Services to non-residents	40	..	26	..	27	..
6.2 Foreign governments' expenditure	48	..	56	..	63	..
7 Miscellaneous—						
7.1 Business expenses	64	80	87	106	102	132
7.2 Other	54	67	48	64	58	78
8 Property income—						
8.1 Direct investment—						
8.11 Undistributed	24	284	27	299	35	311
8.12 Distributed	31	269	33	289	37	314
8.2 Interest on government loans	..	90	..	88	..	88
8.3 Royalties and copyrights	7	68	6	64	4	56
8.4 Other	93	91	112	102	163	138
9 Government transfers—						
9.1 Papua New Guinea	..	116	..	123	..	132
9.2 Other foreign aid	..	64	..	62	..	73
10 Private transfers—						
10.1 Migrants' funds	136	41	130	49	153	69
10.2 Other	50	73	51	85	73	103
<i>Balance on current account</i>	..	761	..	873	..	416

For footnotes see next page.

BALANCE OF PAYMENTS: AUSTRALIA, 1969-70 TO 1971-72—continued
(\$ million)

	1969-70		1970-71		1971-72	
	Credit	Debit	Credit	Debit	Credit	Debit
CAPITAL ACCOUNT (NET)						
Government—						
11 Government securities—						
11.1 Domiciled overseas . . . . .	..	131	..	47	..	49
11.2 Domiciled in Australia	6	..	..	2	3	..
12 International development institutions(c)	..	7	..	7	..	7
13 Other government transactions . . . . .	..	53	..	8	..	8
Private—						
14 Overseas investment in Australian companies—						
14.1 Direct investment—						
14.11 Undistributed income	284	..	299	..	311	..
14.12 Other	507	..	657	..	601	..
14.2 Portfolio investment and institutional loans	279	..	655	..	588	..
15 Australian investment overseas—						
15.1 Direct investment—						
15.11 Undistributed income . . . . .	..	24	..	27	..	35
15.12 Other . . . . .	..	112	..	51	..	73
15.2 Portfolio investment . . . . .	..	19	..	29	..	35
16 Other private investment	11	..	12	..	4	..
17 Marketing authorities . . . . .	..	47	..	43	..	45
Monetary—						
18 Official monetary institutions—						
18.1 Changes in liabilities—						
18.11 Use of I.M.F. credit . . . . .	..	..	..	..	..	..
18.12 Other	5	..	7	..	5	..
18.2 Changes in official reserve assets . . . . .	..	118	..	742	..	1,544
18.3 Other transactions	8	..	3	..	3	..
18.4 Allocation of Special Drawing Rights	75	..	64	..	63	..
19 Other monetary institutions—						
19.1 Changes in liabilities	35	..	29	..	43	..
19.2 Changes in assets—						
19.21 Advances to non-residents . . . . .	..	1	..	1	..	3
19.22 Other foreign assets . . . . .	..	6	71	..	31	..
Balancing item	69	..	33	..	562	..
Balance on capital account	761	..	873	..	416	..

(a) The amounts shown represent the recorded trade figures adjusted for balance of payments purposes. Adjustments affect timing, coverage and valuation. (b) Freight payable overseas only. Total freight and insurance on imports, whether payable overseas or in Australia, is estimated at \$443 million in 1969-70, \$463 million in 1970-71, and \$465 million in 1971-72. (c) Subscription transactions only.

BALANCE OF PAYMENTS BY REGIONS: AUSTRALIA 1969-70 TO 1971-72
(\$ million)

	1969-70	1970-71	1971-72
CURRENT ACCOUNT(a)			
Exports f.o.b.(b)—			
United States of America	551	511	612
Canada	112	105	138
United Kingdom	483	486	441
European Economic Community	445	386	460
Japan	1,018	1,182	1,352
New Zealand	189	222	262
Papua New Guinea	128	144	141
Sino-Soviet Area	217	167	171
Other countries	826	1,014	1,153
<i>Total exports</i>	<i>3,969</i>	<i>4,216</i>	<i>4,729</i>
Imports f.o.b.(b)—			
United States of America	840	905	889
Canada	140	153	124
United Kingdom	774	800	762
European Economic Community	437	499	490
Japan	472	557	606
New Zealand	81	90	107
Papua New Guinea	20	22	22
Sino-Soviet Area	53	53	62
Other countries	736	712	729
<i>Total imports</i>	<i>3,553</i>	<i>3,790</i>	<i>3,791</i>
Invisibles (net)—			
United States of America	-360	-360	-427
Canada	-27	-41	-43
United Kingdom	-393	-428	-399
European Economic Community	-95	-124	-120
Japan	3	18	15
New Zealand	20	3	2
Papua New Guinea	-85	-96	-92
Sino-Soviet Area	-6	..	4
Other countries	-236	-262	-287
International agencies	-16	-25	-20
Gold production	18	15	13
<i>Total invisibles (net)</i>	<i>-1,177</i>	<i>-1,299</i>	<i>-1,353</i>
Balance on current account—			
United States of America	-650	-754	-704
Canada	-55	-89	-29
United Kingdom	-685	-743	-720
European Economic Community	-87	-236	-150
Japan	549	644	761
New Zealand	129	135	157
Papua New Guinea	23	26	27
Sino-Soviet Area	159	114	113
Other countries	-146	40	136
International agencies	-16	-25	-20
Gold production	18	15	13
<i>Total balance on current account</i>	<i>-761</i>	<i>-873</i>	<i>-416</i>

For footnotes see next page.

BALANCE OF PAYMENTS BY REGIONS: AUSTRALIA 1969-70 TO 1971-72—*continued*
(\$ million)

	1969-70	1970-71	1971-72
CAPITAL ACCOUNT (NET)(a)			
Non-monetary sector—			
Government capital movements—			
United States of America	-86	2	15
Canada	-3	-9	-1
United Kingdom	-81	-30	-67
European Economic Community	12	-5	24
Japan	..	..	..
New Zealand	..	..	-1
Papua New Guinea	-5	-2	-12
Sino-Soviet Area	..	..	..
International development institutions	-7	-7	-7
Other countries and international institutions	-16	-12	-11
<i>Total government capital movements</i>	<i>-185</i>	<i>-63</i>	<i>-60</i>
Overseas investment in Australian companies—			
United States of America	406	518	553
Canada	29	57	39
United Kingdom	354	556	453
European Economic Community	n.a.	n.a.	n.a.
Japan	n.a.	n.a.	n.a.
New Zealand	21	6	..
Papua New Guinea	2	6	7
Sino-Soviet Area	..	..	..
Other countries(c)	195	361	343
<i>Total overseas investment in Australian companies</i>	<i>1,070</i>	<i>1,611</i>	<i>1,499</i>
Other capital movements—			
United States of America	1	-5	-5
Canada	-3	3	-5
United Kingdom	-40	3	25
European Economic Community	n.a.	n.a.	n.a.
Japan	n.a.	n.a.	n.a.
New Zealand	-12	-21	-13
Papua New Guinea	-90	-63	-94
Sino-Soviet Area	-40	60	14
Other countries(c)	-6	-115	-104
<i>Total other private capital movements</i>	<i>-190</i>	<i>-138</i>	<i>-183</i>
Total non-monetary sector transactions—			
United States of America	321	514	563
Canada	23	51	32
United Kingdom	233	528	411
European Economic Community	n.a.	n.a.	n.a.
Japan	n.a.	n.a.	n.a.
New Zealand	10	-16	-14
Papua New Guinea	-94	-59	-99
Sino-Soviet Area	-40	60	14
International development institutions	-7	-7	-7
Other countries and international institutions(c)	173	234	228
<i>Total non-monetary sector transactions</i>	<i>709</i>	<i>1,410</i>	<i>1,316</i>
Monetary sector transactions—			
Official institutions(d)	-31	-668	-1,474
Other(d)	28	99	72
Balancing item(d)	69	33	562
Total balance on capital account(d)	761	873	416

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

International reserves

The following table shows the total gold and net foreign assets of official and banking institutions as at 30 June 1970, 1971 and 1972.

**GOLD AND NET FOREIGN ASSETS
OFFICIAL AND BANKING INSTITUTIONS, 1970 TO 1972**

(Source: Reserve Bank of Australia)

(\$ million)

	30 June		
	1970	1971	1972
Official reserve assets—			
Gold	241	227	233
Special Drawing Rights	79	146	209
I.M.F. gold tranche	217	186	149
Foreign exchange—			
United States dollars	371	696	1,345
Sterling	617	947	1,657
Others	14	77	171
Total	1,538	2,280	3,764
Other foreign assets (net)	100	29	-3
Total	1,638	2,309	3,761

**INDEXES OF VALUES OF EXPORTS AND IMPORTS
AT CONSTANT PRICES**

The following tables show annual indexes of the values of Australian exports and imports of merchandise at average 1966-67 prices. A description of these measures is given in the first issue of the bulletin *Exports and Imports of Merchandise at Constant Prices* (8.21) published on 10 October 1968.

EXPORTS OF MERCHANDISE, 1962-63 TO 1971-72

Indexes of Values at Average 1966-67 Prices

(Base: Year 1966-67 = 100)

	<i>Food and live animals</i>				<i>Wool and sheepskins</i>	<i>Metal-liferous ores and metal scrap</i>	<i>Metal manufactures, machinery, transport equipment</i>	<i>Other exports</i>	<i>All exports of merchandise (a)</i>
	<i>Meat and meat preparations</i>	<i>Cereal grains and cereal preparations</i>	<i>Other (dairy produce, fruit, sugar, etc.)</i>	<i>Total food and live animals</i>					
Percentage of total value of exports in 1966-67(b)	9.5	15.8	12.5	37.8	29.7	5.6	14.2	12.7	100.0
1962-63	}		Not available	}				}	77
1963-64									90
1964-65									89
1965-66									90
1966-67	100	100	100	100	100	100	100	100	100
1967-68	100	94	99	97	102	147	100	121	105
1968-69	98	80	102	92	107	211	116	147	114
1969-70	132	106	100	111	115	302	151	174	136
1970-71	135	146	109	131	105	385	156	189	148
1971-72	167	150	111	141	113	392	186	217	163

For footnotes see next page

IMPORTS OF MERCHANDISE, 1962-63 TO 1971-72

Indexes of Values at Average 1966-67 Prices

(Base: Year 1966-67 = 100)

	Food, beverages, and tobacco	Fuels	Basic materials	Chemicals (including plastics)	Textiles, fabrics, etc.	Metal manu- factures, machinery, transport equipment	Other imports	All imports of merchan- dise(a)
Percentage of total value of imports in 1966-67(b)	5.2	8.2	7.4	9.9	8.0	43.3	18.0	100.0
1962-63	}		}	Not available			}	73
1963-64								81
1964-65								98
1965-66								98
1966-67	100	100	100	100	100	100	100	100
1967-68	99	100	107	109	107	111	111	109
1968-69	110	105	106	123	114	116	121	116
1969-70	116	111	112	132	122	127	137	126
1970-71	120	81	108	145	127	133	152	130
1971-72	124	71	104	139	133	113	153	121

(a) The series shown for years prior to 1966-67 are not strictly comparable to the series shown from 1966-67 onwards (see the bulletin referred to in the headnote to these two tables). (b) These percentages may be used in analysing the contribution of each group to movements in the total index.