

INTERNATIONAL TRANSACTIONS AND FOREIGN COMMERCE

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SINCE THE MID-NINETEENTH CENTURY, Australia has been tied into the international economy, principally through its trade relations with the outside world but also because of its need to draw upon overseas sources of finance for investment purposes. The tables in this chapter are designed to show Australia's experience in its commercial and financial relations with other countries since the 1860s. In the first instance, an attempt is made to show how Australia's external trade has grown in total and how it has changed in composition and direction.

The chapter presents a statistical review of the changes in the balance of payments as a whole. The balance of payments is a record of all financial transactions which occur between a country and the rest of the world during a specified time period (in this case, a year). In the balance of payments statement, items which record an inflow of money are presented in positive figures while the items which record an outflow of money are indicated by a minus sign. Balancing items are positive or negative depending on whether a net inflow or net outflow of money occurs. A balance of payments statement is divided into two main accounts, the current account and the capital account.

The current account generally includes items which refer specifically to the current period. It includes the items covering trade in commodities and services, the servicing of foreign debts, and monetary transfers. The balance on current account gives some indication of the state of the balance of payments in each year.

Australia, however, has traditionally been a net importer of capital, that is, it has relied on overseas sources of funds to finance many of its investment programs. In addition, since 1950 some Australian companies have invested funds in other countries. The capital account of the balance of payments records the movement of investment funds into and out of the country.

Over the years, Australia has been able to accumulate official reserve assets of gold and foreign currencies which act as a reserve of funds to finance any overall deficit which may occur in the balance of payments at any point. The movement in official reserve assets has traditionally been the indicator of the overall state of the balance of payments. It has only been since 1983, when the Australian dollar was allowed to float, that the movement in the exchange rate has become the major indicator of Australia's commercial and financial performance in the world economy.

The following tables cover all the types of monetary and commercial transactions which occur between Australia and the rest of the world. It must be noted that for most items the figures

shown are estimates; the degree of accuracy generally declines as one proceeds further into the past. They are, however, the most accurate figures available at the present time.

In the sections on commodity trade, the tables illustrate the dependence of Australia on land-intensive products during much of the long period covered, the importance of Britain as a major trading partner until the 1960s and the turn towards Asia which has occurred during the last three decades. The tables show the large swings in export incomes due to the instability of the prices of the country's major exports. When export receipts failed to cover the imports of goods and services (illustrated by the current account balance), Australia's reliance on overseas capital to maintain imports at a high level and to prevent investment from falling became evident. Periods in which this occurred include the 1880s, the 1920s and the 1980s, during which the debt burden rose and the servicing of the debt became a major problem because of the tendency for the current account to worsen. The first two periods ended in economic crises which were not entirely resolved for many years.



ITFC 1-8 BALANCE OF PAYMENTS, CURRENT ACCOUNT, 1861-1900

Year 31 Dec	Exports ^a	Imports ^b	Trade balance	Transporta- tion debit ^c	Interest on public debt ^d	Interest & divi- dends ^d	Other debit ^e	Current account balance
	1	2	3	4	5	6	7	8
	£m	£m	£m	£m	£m	£m	£m	£m
1861	17.41	-17.65	-0.24	-1.3	-0.3	-0.3	-0.3	-2.5
1862	18.07	-20.60	-2.53	-1.3	-0.4	-0.4	-0.4	-5.0
1863	19.35	-21.25	-1.90	-1.6	-0.7	-0.4	-0.5	-5.1
1864	18.98	-20.50	-1.52	-1.4	-0.8	-0.5	-0.3	-4.5
1865	19.71	-20.66	-0.95	-1.5	-0.9	-0.6	-0.3	-4.3
1866	18.98	-21.31	-2.33	-1.6	-1.0	-0.6	-0.4	-5.9
1867	18.38	-15.96	2.42	-1.5	-1.1	-0.7	-0.4	-1.3
1868	21.65	-18.44	3.21	-1.9	-1.2	-0.6	-0.3	-0.8
1869	20.07	-19.91	0.16	-1.9	-1.2	-0.9	-0.3	-4.1
1870	18.01	-17.83	0.18	-1.4	-1.3	-0.9	-0.3	-3.7
1871	21.73	-17.02	4.71	-1.8	-1.4	-0.9	-0.3	0.3
1872	22.52	-18.83	3.69	-2.0	-1.7	-0.9	-0.2	-1.1
1873	26.37	-24.57	1.80	-1.8	-1.8	-1.0	-0.2	-3.0
1874	25.65	-24.55	1.10	-2.2	-1.9	-1.1	-0.4	-4.5
1875	24.98	-24.94	0.04	-2.0	-2.0	-1.2	-0.3	-5.4
1876	23.54	-23.96	-0.42	-2.1	-2.1	-1.3	-0.3	-6.3
1877	23.11	-25.80	-2.69	-2.0	-2.1	-1.4	-0.3	-8.4
1878	23.77	-26.18	-2.41	-2.3	-2.5	-1.4	-0.4	-9.0
1879	21.18	-24.23	-3.05	-1.7	-2.8	-1.7	-0.4	-9.6
1880	27.26	-22.94	4.32	-2.4	-2.9	-1.7	-0.4	-3.0
1881	27.53	-29.07	-1.54	-1.9	-3.0	-1.9	-0.4	-8.8
1882	27.31	-36.10	-8.79	-2.1	-3.2	-2.2	-0.5	-16.8
1883	30.06	-35.45	-5.39	-2.6	-3.4	-2.7	-0.6	-14.7
1884	28.71	-36.99	-8.28	-2.2	-3.9	-3.0	-0.5	-17.9
1885	26.67	-36.86	-10.19	-2.4	-4.1	-3.4	-0.4	-20.5
1886	21.70	-34.18	-12.48	-1.9	-4.4	-3.7	-0.5	-23.0
1887	23.42	-29.57	-6.15	-2.9	-4.9	-4.2	-0.6	-18.8
1888	28.90	-36.88	-7.98	-2.6	-5.3	-5.0	-0.5	-21.4
1889	29.55	-37.58	-8.03	-3.0	-5.5	-5.6	-0.6	-22.7
1890	29.32	-35.17	-5.85	-2.6	-5.7	-6.0	-0.5	-20.7
1891	36.04	-37.71	-1.67	-3.1	-5.9	-6.0	-0.3	-17.0
1892	33.37	-30.11	3.26	-2.7	-6.0	-5.4	-0.3	-11.1
1893	33.23	-23.77	9.46	-2.9	-6.7	-3.5	-0.6	-4.3
1894	32.13	-21.90	10.23	-2.8	-6.5	-3.6	-0.5	-3.2
1895	33.64	-23.20	10.44	-2.8	-6.5	-3.7	-0.6	-3.2
1896	32.96	-29.66	3.30	-3.1	-6.5	-4.0	-0.6	-10.9
1897	37.78	-31.96	5.82	-2.8	-6.5	-4.0	-0.5	-8.0
1898	40.17	-31.48	8.69	-3.1	-6.6	-4.0	-0.5	-5.5
1899	48.60	-34.33	14.27	-4.1	-6.7	-3.9	-0.5	-0.9
1900	45.96	-41.39	4.57	-3.7	-6.9	-3.7	-0.7	-10.4

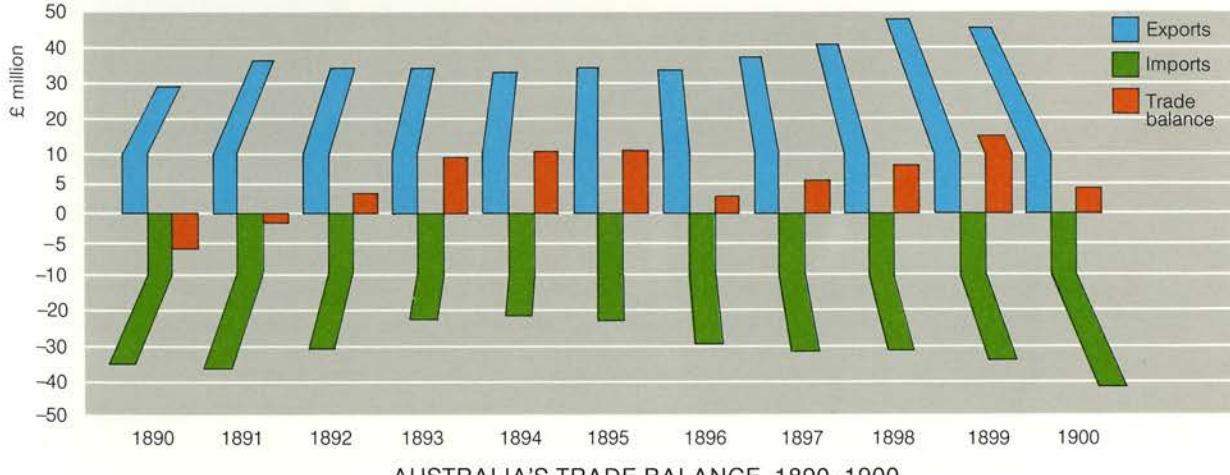
(a) Recorded exports FOB, includes gold and coin; re-exports, excludes transhipments.

(b) Recorded imports CIF, excludes transhipments.

(c) Insurance, freight and commission on exports.

(d) Due to non-residents.

(e) Includes immigration, subsidies, tourists, and departing migrants.



AUSTRALIANS HISTORICAL STATISTICS

ITFC 36-47 EXPORTS BY DESTINATION, AUSTRALIA 1887-1900

Year 31 Dec	Total	UK	Hong Kong	India	Ceylon	NZ	Other UK pos- sessions	Belgium	France	Germany	USA	Other countries
	36	37	38	39	40	41	42	43	44	45	46	47
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
1887	23.42	18.11	0.37	0.66	0.06	0.68	0.41	0.85	0.28	0.24	1.19	0.57
1888	28.90	22.93	0.36	0.38	0.04	0.80	0.39	1.20	0.40	0.26	1.47	0.67
1889	29.55	22.68	0.42	0.62	0.03	0.84	0.41	1.42	0.32	0.76	1.32	0.73
1890	29.32	20.80	0.44	1.12	0.21	0.75	0.65	1.75	0.72	0.67	1.49	0.72
1891	36.04	25.50	0.48	0.90	0.10	0.66	0.68	1.84	1.61	0.86	2.75	0.66
1892	33.37	23.24	0.45	0.47	0.10	0.75	0.59	1.47	1.86	1.77	1.80	0.87
1893	33.23	23.58	0.57	0.62	0.28	1.02	0.51	1.54	2.27	1.32	0.65	0.87
1894	32.13	22.94	0.80	0.18	0.16	1.32	0.44	1.57	1.82	1.44	0.53	0.93
1895	33.64	23.77	0.31	0.30	0.87	1.00	0.50	1.20	1.95	1.84	0.98	0.93
1896	32.96	21.63	0.32	0.45	0.76	0.86	0.47	1.32	2.42	1.54	2.36	0.83
1897	37.78	25.82	0.29	0.54	0.93	0.73	0.56	1.06	2.54	1.68	2.65	0.97
1898	40.16	23.89	0.35	0.72	0.47	0.91	0.76	1.29	2.71	1.89	6.04	1.14
1899	48.60	26.56	0.43	2.85	0.41	1.17	2.73	2.57	3.73	2.87	2.87	2.41
1900	45.96	25.22	0.39	1.45	1.41	1.39	3.98	1.01	1.91	1.64	4.78	2.78

NOTE The destination is the country to which the goods were first sent; this is not necessarily the final destination. The figures include gold and re-exports but exclude transhipments at Aust ports.

ITFC 48-51 EXPORTS BY MAJOR COMMODITIES, AUSTRALIA 1861-1900

Year 31 Dec	Total	Wool	Gold ^a	Other	Year 31 Dec	Total	Wool	Gold ^a	Other
	48	49	50	51		48	49	50	51
	£m	£m	£m	£m		£m	£m	£m	£m
1861	17.4	4.7	8.5	4.2	1882	27.3	13.8	5.2	8.3
1862	18.1	5.0	9.3	3.8	1883	30.1	16.8	4.9	8.4
1863	19.3	4.7	9.6	5.0	1884	28.7	16.5	2.3	9.9
1864	19.0	6.1	8.6	4.3	1885	26.7	13.4	5.0	8.3
1865	19.7	6.4	8.7	4.6	1886	21.7	12.6	3.0	6.1
1866	19.0	6.8	8.6	3.6	1887	23.4	15.0	1.8	6.6
1867	18.4	7.3	7.1	4.0	1888	28.9	15.8	4.7	8.4
1868	21.7	8.7	9.8	3.2	1889	29.6	17.4	4.9	7.3
1869	20.1	7.2	9.9	3.0	1890	29.3	16.0	4.4	8.9
1870	18.0	6.3	7.9	3.8	1891	36.0	20.2	5.7	10.1
1871	21.7	9.0	7.1	5.6	1892	33.4	19.4	4.1	9.9
1872	22.5	9.5	7.4	5.6	1893	33.2	16.7	4.8	11.7
1873	26.4	11.0	9.0	6.4	1894	32.1	15.0	5.5	11.6
1874	25.7	12.2	7.2	6.3	1895	33.6	15.6	5.5	12.5
1875	25.0	12.1	6.6	6.3	1896	33.0	15.4	6.4	11.2
1876	23.5	12.3	5.1	6.1	1897	37.8	13.4	12.9	11.5
1877	23.1	12.2	6.7	4.2	1898	40.2	14.0	13.5	12.7
1878	23.8	12.4	5.6	5.8	1899	48.6	17.7	12.0	18.9
1879	21.2	11.9	3.0	6.3	1900	46.0	13.1	13.7	19.2
1880	27.3	14.1	4.4	8.8					
1881	27.5	13.2	6.4	7.9					

NOTE Excludes transhipments.

(a) Bullion and coin.

ITFC 52-66 EXPORTS BY COMMODITY, AUSTRALIA 1871-1900

Period	Butter	Meats	Wheat, flour	Sugar	Wool	Hides, skins	Tallow	Leather	Coal	Tin	Copper	Silver, silver- lead	Gold	All other	Total
	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66
	£m pa	£m pa	£m pa	£m pa	£m pa	£m pa	£m pa	£m pa	£m pa	£m pa	£m pa	£m pa	£m pa	£m pa	£m pa
1871-1873	0*	0.5	0.6	0.1	9.8	0.1	0.7	0.3	0.2	0.2	0.7	0*	7.8	2.5	23.5
1881-1883	0*	0.4	1.4	0.2	14.6	0.4	0.6	0.5	0.3	1.0	0.7	0*	5.5	2.7	28.3
1888-1890	0*	0.2	1.3	0*	16.4	0.6	0.4	0.3	0.6	0.8	0.5	1.4	4.7	2.1	29.3
1898-1900	1.4	2.3	1.4	0.1	14.9	1.4	0.8	0.7	0.6	0.4	1.4	2.1	13.1	4.3	44.9

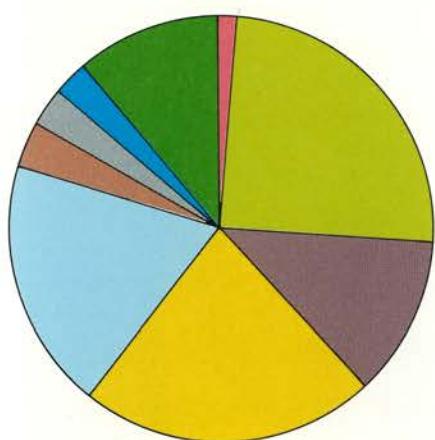
NOTE Transhipments are excluded.

INTERNATIONAL TRANSACTIONS AND FOREIGN COMMERCE

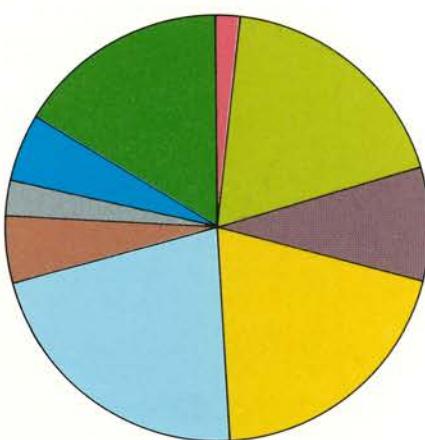
ITFC 67-80 IMPORTS BY COUNTRY OF ORIGIN, AUSTRALIA 1887-1900

Year 31 Dec	Total	UK	Hong Kong	India	Ceylon	NZ	Other UK pos- sessions	Belgium	China	France	Germany	Java	US	Other countries
	67	68	69	70	71	72	73	74	75	76	77	78	79	80
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
1887	29.57	21.37	0.68	0.65	0.07	1.60	0.70	0.16	0.93	0.39	0.67	0.18	1.59	0.59
1888	36.88	26.41	0.82	0.87	0.09	1.67	0.99	0.18	1.00	0.40	1.00	0.24	2.39	0.82
1889	37.58	25.91	0.99	0.61	0.11	2.29	1.06	0.20	0.72	0.39	1.37	0.54	2.50	0.88
1890	35.17	23.94	0.73	0.80	0.17	1.78	0.97	0.28	0.67	0.31	1.68	0.52	2.30	1.01
1891	37.71	26.45	0.63	0.80	0.19	1.79	0.89	0.31	0.68	0.31	1.71	0.64	2.56	0.75
1892	30.11	21.30	0.65	0.67	0.18	1.38	0.54	0.37	0.46	0.16	1.30	0.77	1.82	0.51
1893	23.77	17.30	0.47	0.55	0.24	1.25	0.37	0.21	0.34	0.10	0.81	0.59	1.18	0.35
1894	21.90	15.75	0.40	0.65	0.23	0.79	0.55	0.24	0.27	0.15	0.83	0.46	1.18	0.40
1895	23.20	16.61	0.44	0.60	0.26	0.89	0.47	0.28	0.28	0.24	1.03	0.25	1.38	0.46
1896	29.66	20.25	0.33	0.56	0.30	1.20	0.79	0.29	0.28	0.35	1.57	0.26	2.84	0.63
1897	31.96	21.17	0.37	0.69	0.33	1.08	0.95	0.25	0.28	0.40	1.84	0.51	3.23	0.86
1898	31.48	20.98	0.33	0.74	0.34	1.19	0.82	0.27	0.25	0.47	1.84	0.07	3.20	0.98
1899	34.33	21.23	0.30	0.88	0.42	1.71	0.73	0.33	0.30	0.49	2.08	0.23	4.46	1.17
1900	41.39	25.36	0.28	1.07	0.45	1.90	0.97	0.55	0.32	0.56	2.71	0.69	5.03	1.49

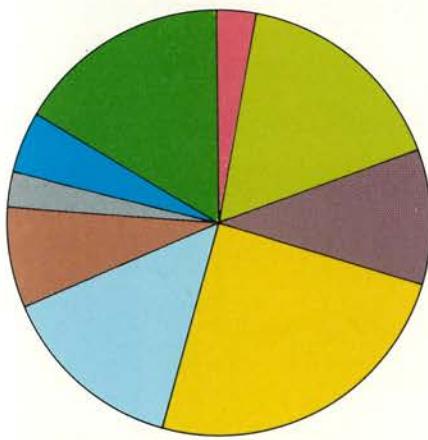
NOTE Countries from which imports finally left for Australia. Gold and silver imports are included; transhipments at Australian ports are excluded.



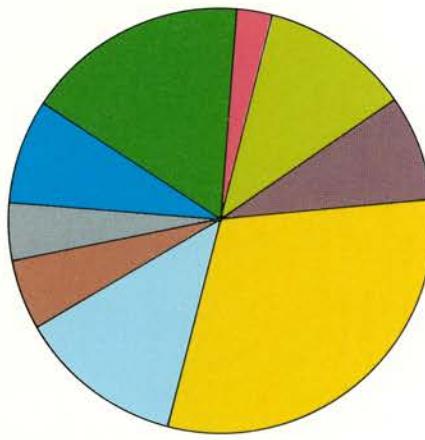
1871-1873



1881-1883



1888-1890



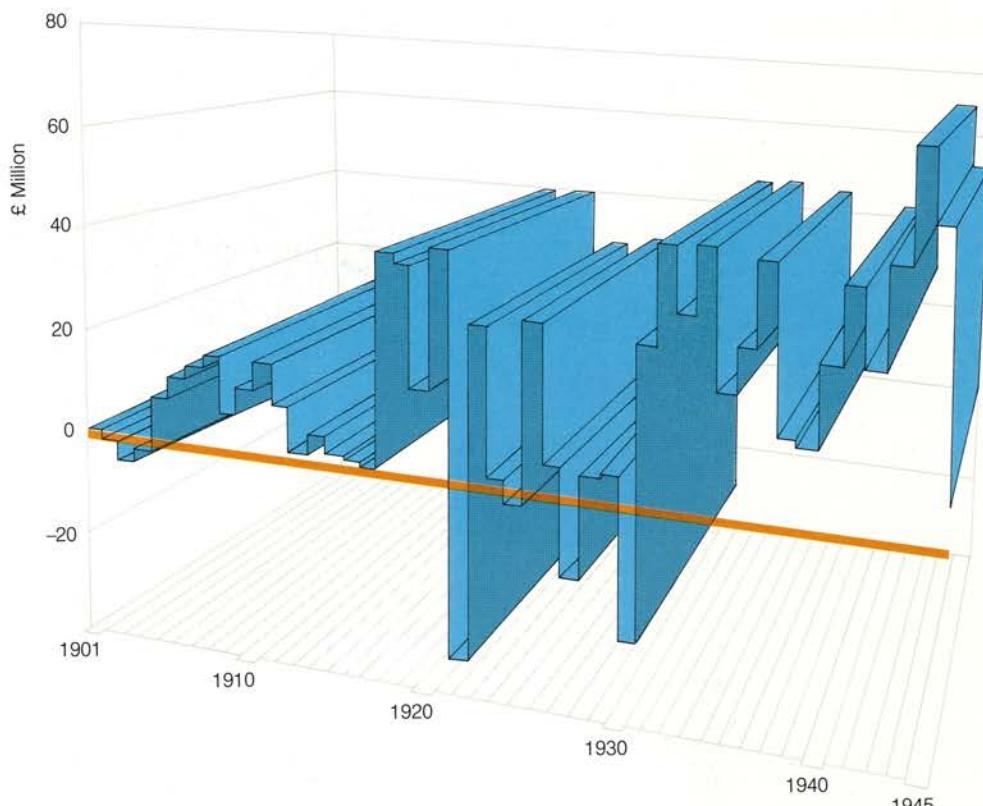
1898-1900

IMPORTS BY COMMODITY IN PERCENTAGES, 1871-1900

ITFC 81-83 INDEXES OF EXPORT AND IMPORT PRICES,
AND COMMODITY TERMS OF TRADE, AUSTRALIA 1860-1900

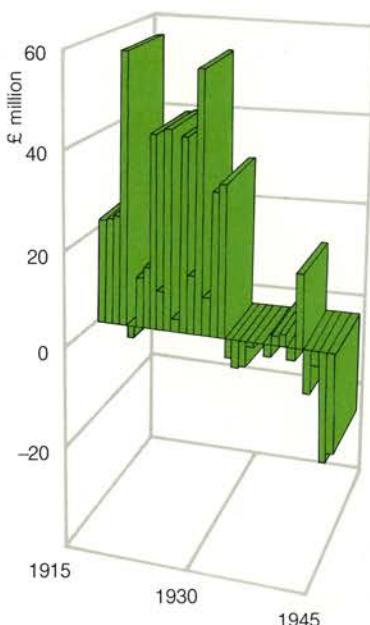
Year 31 Dec	Export price index	Import price index	Commodity terms of trade	Year 31 Dec	Export price index	Import price index	Commodity terms of trade	Year 31 Dec	Export price index	Import price index	Commodity terms of trade
	81	82	83		81	82	83		81	82	83
1860	1828	..	..	1874	1508	1357	1111	1888	1132	1037	1092
1861	1825	..	..	1875	1502	1279	1174	1889	1150	1080	1065
1862	1921	..	..	1876	1424	1256	1134	1890	1111	1070	1038
1863	1746	..	..	1877	1306	1208	1081	1891	1010	1021	989
1864	1931	..	..	1878	1300	1198	1085	1892	956	979	977
1865	1767	..	..	1879	1349	1146	1177	1893	865	942	918
1866	1830	..	..	1880	1324	1155	1146	1894	780	895	872
1867	1691	..	..	1881	1315	1143	1150	1895	799	886	902
1868	1692	..	..	1882	1357	1137	1193	1896	840	922	911
1869	1544	..	..	1883	1357	1156	1174	1897	816	931	876
1870	1289	1285	1003	1884	1345	1146	1174	1898	864	942	917
1871	1576	1291	1221	1885	1181	1052	1123	1899	1079	937	1151
1872	1436	1350	1064	1886	1136	1033	1100	1900	1000	1000	1000
1873	1522	1370	1111	1887	1167	1042	1120				

NOTE 1900=1000

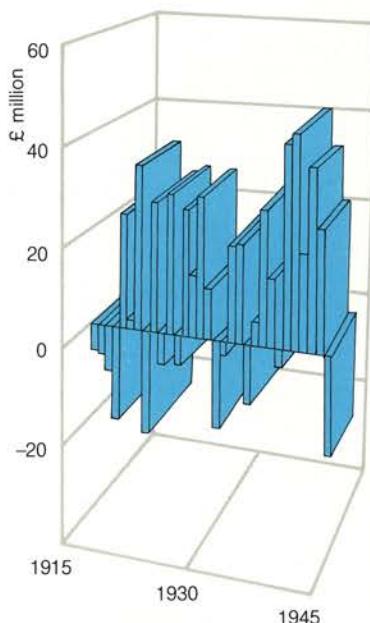


BALANCE OF TRADE PAYMENTS, AUSTRALIA, 1901 TO 1945

ITFC 101-106 BALANCE OF PAYMENTS, NET CAPITAL INFLOW AND MONETARY MOVEMENTS, AUSTRALIA 1901-1945



GOVERNMENT NET CAPITAL INFLOW, 1915 to 1945



PRIVATE NET CAPITAL INFLOW, 1915 to 1945

Year 31 Dec	NET CAPITAL INFLOW			MONETARY MOVEMENTS		
	Govt	Private ^a	Apparent	Official reserve assets	Gold holdings	Other reserve assets
	101	102	103	104	105	106
	£m	£m	£m	£m	£m	£m
1901				3.0	0.7	0.4
1902				10.0	3.1	1.7
1903				1.6	-2.3	-0.9
1904				-3.1	3.5	-0.6
1905				-0.4	9.4	5.3
1906				-8.1	3.0	-0.8
1907				-10.7	1.6	4.1
1908				-4.0	-2.5	0.1
1909				5.8	11.8	5.0
1910					-0.6	9.5
1911					-3.7	-2.9
1912					13.8	1.5
1913					17.1	10.7
<i>30 June</i>						
1914 ^b				16.5	9.1	2.5
1915	21.8	-8.9	12.9	0.4	6.5	-6.1
1916	21.7	-7.1	14.6	-7.9	-2.3	-5.6
1917	22.5	-9.8	12.7	18.8	-5.1	23.9
1918	57.1	-19.1	38.0	-6.3	0.1	-6.4
1919	-3.2	23.7	20.5	-8.5	3.3	-11.8
1920	10.8	1.6	12.4	25.5	-1.2	26.7
1921	13.4	33.8	47.2	-20.7	-0.8	-19.9
1922	40.3	-21.6	18.7	17.8	-0.5	18.3
1923	7.9	27.0	34.9	1.8	0.1	1.7
1924	41.6	-5.6	36.0	-5.8	-0.6	-5.2
1925	2.6	29.2	31.8	23.9	11.3	12.6
1926	40.4	-6.5	33.9	-4.2	-2.7	-1.5
1927	11.7	26.0	37.7	-25.2	-9.5	-15.7
1928	54.3	12.6	66.9	22.3	-0.7	23.0
1929	7.6	29.6	37.2	-7.5	-1.6	-5.9
1930	29.9	10.1	40.0	-39.4	-21.6	-17.8
1931	31.5	-17.8	13.7	-4.8	-2.4	-2.4
1932	-3.9	-3.0	-6.9	2.9	-2.5	5.4
1933	-5.3	19.7	14.4	11.4	-16.3	27.7
1934	-5.5	20.2	14.7	23.5	0.2	23.3
1935	-0.9	-12.5	-13.4	-28.9	0.2	-29.1
1936	-0.5	5.2	4.7	-4.9	-0.7	-4.2
1937	-2.4	27.6	25.2	35.4	0.1	35.3
1938	2.1	14.0	16.1	-7.7	0.2	-7.9
1939	2.6	-4.1	-1.5	-24.5	0.4	-24.9
1940	-2.6	40.9	38.3	12.8	2.0	10.8
1941	14.9	43.3	58.2	21.7	-0.1	21.8
1942	-8.9	19.2	10.3	-22.2	-0.7	-21.5
1943	-2.6	36.5	33.9	16.6	-0.1	16.7
1944	-23.1	25.1	2.0	95.8	2.8	93.0
1945	-20.1	-20.4	-40.5	26.3	7.7	18.6

(a) Includes balancing calculation.

(b) Six months to June 30.

You could grow bananas at the South Pole if you could get a big enough tariff protection.
C. R. Cameron, MP, 1964.

ITFC 182-199 BALANCE OF PAYMENTS, CURRENT ACCOUNT, AUSTRALIA 1946-1981

Year 30 June	CREDITS						DEBITS						BALANCES				
	Total	Mechan- andise ^a	Trans- portation	Property income	Transfers	Other credits ^b	Total	Mechan- andise ^a	Trans- portation	Travel property income	Distributed property income	Transfers	Other debits ^c	Trade	Invisible	Current account	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199
1946	573	299	40	1	9	219	473	215	53	4	7	84	25	85	84	17	100
1947	675	527	38	3	9	11	87	766	408	65	9	14	81	99	90	119	-91
1948	940	792	43	4	11	14	75	927	660	86	13	11	90	23	44	132	-119
1949	1182	1042	56	6	12	25	41	1120	817	103	12	16	77	49	47	225	-163
1950	1359	1184	66	8	15	41	44	1430	1048	157	24	32	85	53	30	136	-207
1951	2147	1948	79	9	19	41	51	1898	1441	206	24	45	95	33	54	507	-258
1952	1542	1326	89	10	19	42	56	2630	2033	313	28	48	97	49	62	-707	-381
1953	1913	1690	91	10	31	32	59	1524	1000	187	37	36	114	63	87	690	-301
1954	1857	1622	96	10	38	32	59	1861	1323	170	33	61	136	64	74	299	-303
1955	1778	1520	111	12	40	36	59	2255	1642	221	43	61	143	69	76	-122	-355
1956	1815	1537	120	13	44	37	64	2263	1597	250	45	81	152	78	60	-60	-388
1957	2278	1954	137	20	52	42	73	2061	1381	262	44	95	146	85	48	573	-356
1958	1960	1610	145	16	72	48	69	2269	1521	284	56	87	172	86	63	89	-309
1959	1969	1612	158	18	56	53	72	2355	1554	281	57	125	185	86	67	58	-444
1960	2255	1860	172	23	52	61	87	2715	1814	318	73	136	200	94	80	46	-507
1961	2296	1847	199	31	62	68	89	3033	2056	383	83	113	213	105	80	-209	-528
1962	2605	2129	200	36	72	74	94	2616	1701	335	82	66	231	116	85	427	-438
1963	2630	2122	221	35	67	81	104	3100	2065	365	90	109	251	130	90	56	-527
1964	3349	2731	255	43	82	116	122	3411	2237	412	102	139	260	151	110	493	-555
1965	3271	2574	279	54	107	129	128	4060	2739	482	114	125	286	175	139	-165	-623
1966	3356	2626	295	58	96	138	143	4252	2822	514	122	125	307	203	159	-196	-788
1967	3732	2926	320	70	107	156	153	4396	2837	538	139	115	351	234	182	89	-752
1968	3831	2942	362	88	105	176	158	4977	3159	633	147	228	375	240	195	-218	-928
1969	4180	3217	392	101	116	187	167	5192	3203	674	157	249	423	252	234	14	-1026
1970	5065	3969	445	114	123	206	208	5784	3553	731	186	216	514	295	289	416	-1133
1971	5386	4217	474	135	149	206	205	6187	3790	791	199	239	535	321	312	427	-1228
1972	6046	4722	498	131	213	255	227	6401	3791	805	264	217	588	380	356	931	-1287
1973	7529	5991	573	123	346	265	231	6837	3808	866	321	297	715	472	358	2183	-1492
1974	8557	6709	683	164	489	285	227	9503	5754	1195	452	431	730	558	383	956	-1900
1975	10725	8442	952	212	400	435	284	11994	7652	1497	656	246	876	627	440	790	-2059
1976	11669	9446	1049	258	330	360	226	13105	7922	1612	873	614	955	701	428	1524	-1269
1977	13823	11446	1247	315	357	276	182	16264	10350	1995	999	654	1117	704	445	1096	-2960
1978	14762	12025	1326	390	368	402	251	17819	11170	2129	1105	661	1308	820	626	856	-3538
1979	17381	14073	1559	537	455	412	345	21186	13490	2498	1299	814	1570	913	602	583	-3805
1980	22795	18579	1891	801	592	588	344	24866	15828	3021	1479	1049	1989	912	588	2751	-4821
1981	23553	18816	2026	999	624	715	373	28779	19186	3344	1561	733	2233	1060	662	-371	-5225

(a) Both exports and imports valued FOB.
 (b) Includes gold production, government and miscellaneous credits.
 (c) Includes government and miscellaneous debits.

ITFC 200-210 BALANCE OF PAYMENTS, CAPITAL ITEMS, NET MONETARY MOVEMENTS AND OFFICIAL RESERVE ASSETS, AUSTRALIA 1946-1981

Year 30 June	Govern- ment	Undistrib- uted income	Other direct	Portfolio & institu- tional loans	Total	Aust invest- ment abroad	Other capital net	Balanc- ing item	Net apparent private inflow	Net apparent inflow	Net monetary move- ments
	200	201	202	203	204	205	206	207	208	209	210
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1946	-90	7	..	..	..	..	..	..	-1	-91	11
1947	-13	14	..	..	..	..	..	..	70	57	-34
1948	-18	11	70	5	86	-3	-13	88	158	140	153
1949	-25	16	72	4	92	-2	40	197	327	302	364
1950	-51	32	98	7	137	1	94	197	430	379	308
1951	-39	45	89	3	137	-4	-20	6	119	80	330
1952	29	48	113	11	172	-7	-50	93	208	237	-851
1953	38	36	6	9 ^a	51 ^a	-17	-11	-96	-73	-35	354
1954	0	61	76	1	138	-22	-1	-72	43	43	39
1955	44	61	137	12	210	-31	0	-8	171	215	-260
1956	62	81	143	10	234	-17	-15	37	239	301	-147
1957	-17	95 ^b	96 ^b	18	209	-23	17	19	222	205	420
1958	2	87	105	15	207	-23	5	37	226	228	-81
1959	75	125	83	40	248	-32	-9	116	323	398	13
1960	64	136	184	68	388	-11	1	56	434	498	38
1961	-24	113	262	98	473	-11	-4	223	681	656	-81
1962	4	66	155	76	297	-15	-60	-37	185	188	177
1963	45	109	275	83	467	-7	16	99	575	621	150
1964	-63	139	286	28	453	-8	32	96	572	509	447
1965	-36	125	416	44	585	-15	-48	6	528	491	-297
1966	9	125	388	182	694	-33	39	243	943	952	57
1967	-24	115	249	153	516	-39	-69	154	563	539	-124
1968	208	228	333	402	963	-43	75	21	1017	1225	79
1969	28	249 ^a	350	405	1004 ^a	-52	21	160	1134	1162	151
1970	-181	216	512	297	1024	-134	-44	92	939	757	40
1971	-80	239	658	692	1589	-73	-53	19	1482	1402	602
1972	-51	217	652	582	1451	-131	20	545	1886	1834	1479 ^c
1973	-60	297	92	67	457	-107	42	53	445	385	1076
1974	30	431	187	-120	498	-249	92	149	490	519	-425
1975	-21	246	411	346	1002	-81	-78	-13	831	810	-458
1976	-93	614	-36	282	859	-184	13	-177	510	417	-1019
1977	231	654	412	481	1547	-252	255	170	1720	1952	-491
1978	1550	661	386	282	1329	-200	-268	103	965	2514	-542
1979	1357	814	633	612	2059	-272	80	457	2324	3681	-124
1980	-80	1049	586	1456	3091	-533	-615	-94	1850	1770	-301
1981	-69	733	1424	3413	5569	-429	-75	1378	6444	6375	1149

(a) Change in coverage.

(b) Change in allocation of items.

(c) Changes in net foreign assets of Australian trading banks excluded; for details of these see sources.

'In truth, Australia is, and for a period must remain, a land where high refinements of civilization are trodden under foot in the eager scramble for wealth, land and power.' Peter Lalor, 1852.

ITFC 211-220 FOREIGN INVESTMENT BY COUNTRY AND TYPE, 1950-1984

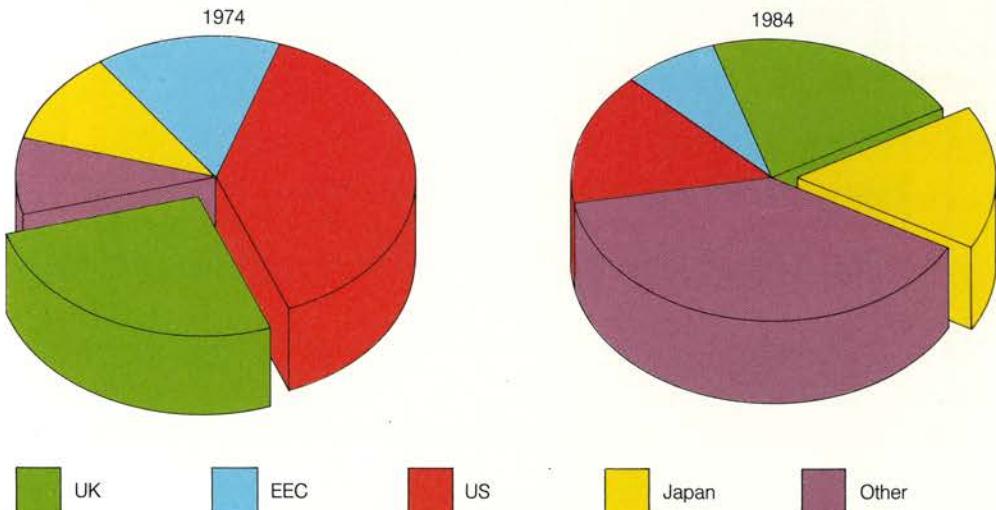
Year 30 June	FOREIGN INVESTMENT BY COUNTRY					CLAIMS ON/LIABILITIES TO FOREIGNERS				
	UK ^a	Other EEC ^b	USA ^c	Japan ^b	Other	Total	Corpor- ate equities	Other	Govt securi- ties	Aust invest- ment abroad
	211	212	213	214	215	216	217	218	219	220
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1950	106	..	21	..	..	..	..	782	1153	65
1951	87	..	40	..	..	..	..	899	1112	68
1952	94	..	61	..	..	..	..	1 038	1276	77
1953	42	..	4	..	..	..	..	1 084	1293	82
1954	89	..	35	..	..	..	..	1 177	1308	87
1955	114	..	79	..	..	..	..	1 346	1358	92
1956	144	..	64	..	..	..	..	1 513	1398	98
1957	123	..	55	..	..	..	..	1 652	1336	106
1958	122	..	55	..	..	..	..	1 795	1357	179
1959	129	..	94	..	..	..	..	1 930	1418	209
1960	209	..	127	..	..	..	..	2 180	1482	223
1961	224	..	179	..	..	..	..	2 508	1501	237
1962	125	..	143	..	..	..	..	2 734	1509	259
1963	209	..	188	..	..	..	..	3 072	1596	279
1964	198	..	202	..	..	..	..	3 469	1615	307
1965	263	..	247	..	..	..	..	3 945	1582	316
1966	266	..	312	..	115	..	..	4 539	1554	367
1967	120	..	282	..	113	..	..	4 947	1577	400
1968	393	..	387	..	183	2 030	3 242	5 272	1614	406
1969 ^d	483	..	320	..	201	2 447	3 471	5 918	1747	466
1970	346	..	353	..	296	2 602	4 046	6 648	1636	593
1971	539	..	473	..	537	2 942	4 898	7 840	1600	642
1972	382	..	562	..	502	3 143	5 918	9 061	1497	755
1973	121	51	89	51	182	3 293	5 587	8 880	1351	785
1974	104	83	189	77	36	3 456	5 460	8 916	1164	875
1975	146	176	375	67	240	3 520	6 408	9 927	1334	986
1976	328	19	378	98	38	3 930	6 762	10 692	1398	1134
1977	384	264	613	138	138	4 245	7 864	12 109	1969	1359
1978	404	77	605	197	37	4 702	8 487	13 189	3767	1594
1979	837	89	720	279	50	5 261	9 928	15 189	5255	1784
1980	1022	402	724	422	510	5 811	11 362	17 173	5396	2308
1981	1995	549	1 300	788	1 435	7 526	14 817	22 343	4652	2439
1982	2655	562	1 791	1238	3303	8 679	23 774	32 453	5352	3461
1983	2166	930	827	2671	2383	9 987	33 871	43 858	6919	4450
1984	2164	693	1009	1388	3435	10 651	41 681	52 332	7084	6162

(a) From 1952 includes mortgages in holding by Australian nominees of overseas investors.

(b) Before 1973 'Other EEC' and 'Japan' are included in 'Other' (ITFC 215).

(c) Canada is included in 'USA' until 1965, then is in 'Other'; see also (a).

(d) From 1969 the method of treating undistributed income was revised, lowering the figure in that year by \$29m ('USA', \$20m; 'UK', \$2m; 'Other', \$7m).



PERCENTAGE OF FOREIGN INVESTMENT IN 1974 AND 1984

ITFC 263-281 IMPORTS BY COUNTRY OF ORIGIN, AUSTRALIA 1946-1985

Year 31 Dec	Total ^a	UK	Benelux ^b	France	Germany ^c	Italy	EEC ^d Non-EU ^e	Japan	China	ASEAN ^f	Some Asia ^g	Other Asia	USA	Canada	NZ	Other	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
1946	360	134															
1947	417	149	4	3	6	13	8	1	2	7	57	28	80	33	9	42	
1948	676	264	16	6	1	5	28	3	3	17	77	35	134	31	8	30	
1949	828	419	15	8	3	8	34	49	3	5	40	76	29	83	24	8	
1950	1,072	557	14	21	13	18	66	45	14	3	54	87	38	104	27	10	
1951	1,483	714	39	33	29	33	134	85	31	5	106	123	59	122	34	6	
1952	2,097	931	85	45	65	55	250	155	87	6	106	140	48	218	47	15	
1953	1,021	429	23	19	27	10	79	37	9	3	67	66	47	170	39	8	
1954	1,357	663	33	24	43	22	122	68	13	4	79	92	57	147	37	13	
1955	1,682	757	51	29	62	23	165	92	37	3	76	132	74	204	48	15	
1956	1,637	712	50	31	70	24	175	88	45	5	81	94	105	198	47	17	
1957	1,433	593	36	19	62	18	135	73	26	4	77	107	84	191	44	23	
1958	1,579	650	35	21	83	22	161	81	48	6	80	99	98	209	46	25	
1959	1,589	615	39	23	86	19	167	77	60	7	103	101	94	217	46	24	
1960	1,848	660	54	27	108	26	215	93	83	9	99	97	101	299	59	31	
1961	2,172	681	56	33	132	32	253	115	131	8	92	114	120	434	91	34	
1962	1,765	532	40	22	104	28	194	109	99	8	91	94	113	348	68	27	
1963	2,158	658	41	36	117	39	233	122	129	11	102	93	102	92	35	89	
1964	2,368	659	48	40	131	40	259	142	162	16	95	97	147	542	96	45	
1965	2,898	761	62	67	161	51	341	167	259	23	121	100	152	692	117	47	
1966	2,935	759	57	92	168	50	367	166	280	23	101	108	157	704	108	47	
1967	3,041	724	67	94	159	53	373	164	296	26	98	118	157	781	117	47	
1968	3,260	723	69	88	190	73	420	173	343	24	98	126	151	841	141	62	
1969	3,464	747	70	63	202	79	414	186	415	30	108	136	153	883	153	75	
1970	3,875	845	89	70	258	77	494	218	481	32	105	147	171	965	151	86	
1971	4,146	887	97	74	296	86	553	252	574	32	87	150	139	1041	167	95	
1972	4,004	836	95	69	292	47	503	258	629	41	97	162	153	873	138	112	
1973	4,115	768	93	75	288	87	1335	258	739	50	107	188	150	86	134	164	
1974	6,077	849	141	80	451	141	1699	356	1085	72	194	361	368	1348	192	168	
1975	8,070	1213	196	140	580	209	2388	533	1418	81	245	374	661	1668	217	184	
1976	8,232	1108	199	139	544	192	2228	455	1610	69	317	429	735	1656	204	251	
1977	10,401	1136	243	171	264	264	2584	516	2150	103	431	575	864	2162	292	404	
1978	11,169	1281	275	180	746	269	2814	522	2114	113	557	639	1025	2320	276	429	
1979	13,752	1492	250	1031	373	3525	687	2426	142	642	813	981	3226	383	425	502	
1980	16,218	1648	311	306	1,021	420	3810	855	2,527	200	1,006	1,001	1,627	3,577	446	547	
1981	18,965	1,584	318	305	1,079	428	3,844	851	3,629	270	1,250	1,214	1,963	41,69	500	636	
1982	23,005	1,649	493	1356	507	4,806	983	4,527	285	1,516	1,337	2,295	5249	585	726	696	
1983	21,806	1,467	428	455	1,299	538	4,380	890	4,506	279	1,549	1,366	2,262	4,766	435	694	679
1984	24,061	1,740	498	514	1,385	748	5,105	1,053	5,367	312	1,241	1,616	2,011	51,88	460	922	788
1985	30,022	2012	593	637	1,851	884	6,286	1,546	6,645	377	1,725	1,993	1,879	6816	620	1115	1020

NOTE Excludes gold and coin.

(a) Includes exports and re-exports; excludes gold and coin.

(b) Includes Belgium, Luxembourg and the Netherlands.

(c) Federal Republic of.

(d) From 1946 includes Benelux, France, Germany and Italy; from 1973 includes UK, Eire and Denmark.

(e) Includes Eire and Denmark to 1972.

(f) Malaysia, Singapore, Indonesia, Philippines and Thailand.

(g) Bangladesh, Brunei, Burma, Kampuchea, Hong Kong, Laos, India, Macao, Pakistan, Sri Lanka, Taiwan and Vietnam.

ITFC 282-292 IMPORTS BY COMMODITY (COST, INSURANCE, FREIGHT), AUSTRALIA 1946-1965

Year 30 June	Total ^a	Food, drink, tobacco	Basic materials	Fuels, lubricants	Textiles	Base metals	Motor vehicles	Electrical machinery	Other machines, machinery	Other manufactured goods	Other
	282	283	284	285	286	287	288	289	290	291	292
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1946	355	31	29	42	66	..	15	12	28	..	132
1947	417	31	46	42	91	..	28	11	33	..	185
1948	676	57	54	69	178	..	41	21	57	..	199
1949	828	56	66	86	197	..	69	34	82	..	238
1950	1072	76	75	105	179	..	146	49	131	..	311
1951	1483	95	155	137	258	126	154	67	175	260	56
1952	2087	106	192	162	680	182	177	92	246	452	108
1953	1028	76	82	146	94	8	3	66	57	213	161
1954	1357	101	119	159	226	58	118	61	215	245	55
1955	1682	125	141	184	240	138	159	69	226	330	70
1956	1637	97	147	190	213	118	158	80	241	316	77
1957	1433	95	139	181	178	82	109	79	221	285	64
1958	1579	105	143	191	210	66	123	81	253	337	70
1959	1589	105	142	198	188	65	137	76	263	339	76
1960	1848	110	173	202	213	80	170	96	314	403	87
1961	2172	122	187	210	248	155	190	107	349	492	112
1962	1765	108	147	206	190	70	112	107	287	449	89
1963	2158	112	178	233	214	81	222	131	344	544	99
1964	2368	128	203	237	211	82	245	127	415	599	121
1965	2898	133	238	243	249	168	281	159	585	699	143

(a) Excludes gold.

ITFC 293-303 IMPORTS BY COMMODITY (COST, INSURANCE, FREIGHT), AUSTRALIA 1964-1984

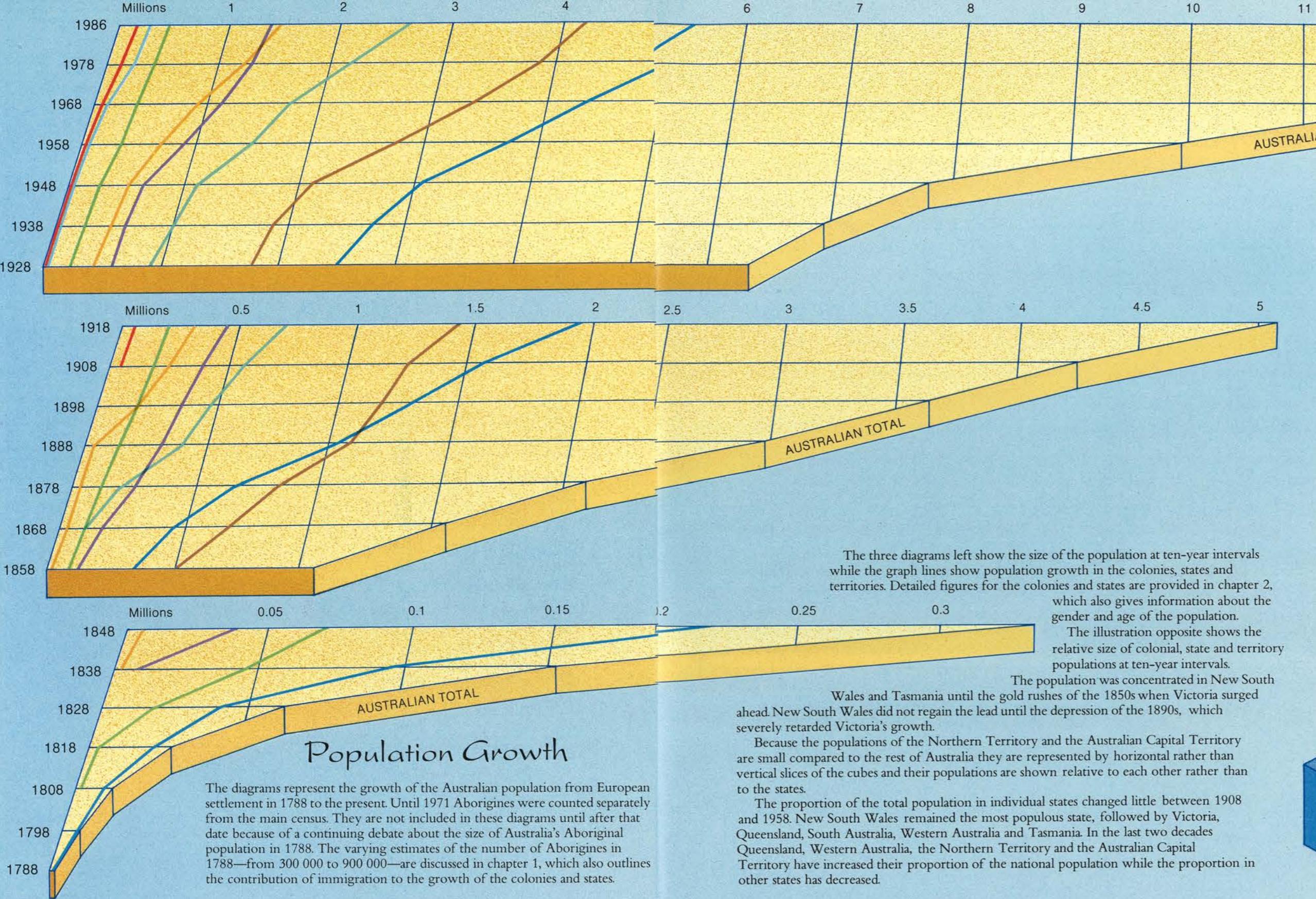
Year 30 June	Total ^a	Food, drinks, tobacco	Inedible crude materials	Mineral fuels, lubricants	Chemicals	Manu- factured materials	Non- electrical machinery	Electrical machinery	Transport equipment	Manu- factured goods ^b	Other
	293	294	295	296	297	298	299	300	301	302	303
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1964	2 368	128	193	235	223	..	..	..	..	173	116
1965	2 898	135	220	243	255	..	..	..	..	198	156
1966	2 935	148	197	252	266	590	566	181	374	220	141
1967	3 041	156	206	247	297	586	554	194	396	243	162
1968	3 260	153	224	241	309	644	587	208	456	270	168
1969	3 464	172	228	252	328	688	604	215	509	298	170
1970	3 875	188	247	255	363	753	709	251	568	350	191
1971	4 146	208	235	190	410	867	789	282	573	403	189
1972	4 004	210	219	194	410	856	717	292	474	432	200
1973	4 115	215	268	175	424	893	687	277	525	475	176
1974	6 077	302	415	377	580	1404	888	394	809	721	187
1975	8 070	377	390	724	786	1496	1358	716	985	961	277
1976	8 232	365	387	807	709	1460	1339	830	1009	1045	281
1977 ^c	10 401	554	471	996	928	1891	1706	1000	1274	1354	229
1978 ^d	11 169	654	478	1128	991	2002	885	1862	1400	1458	211
1979	13 752	664	562	1206	1201	2408	1151	2355	2225	1742	238
1980	16 218	797	700	2179	1579	2900	1289	2515	1852	2005	402
1981	18 965	824	764	2789	1588	3268	1546	3230	2257	2264	434
1982	23 005	905	769	3083	1828	3856	1961	3922	3474	2681	526
1983	21 806	1019	649	3180	1776	3445	1828	3679	2515	2734	981
1984	24 063	1211	762	2315	2151	3985	1733	4383	3199	3121	1203

(a) Excludes gold.

(b) Includes miscellaneous commodities.

(c) From 1977, the Brussels definition of value was adopted.

(d) From 1978, the Aust import commodity classification was revised.



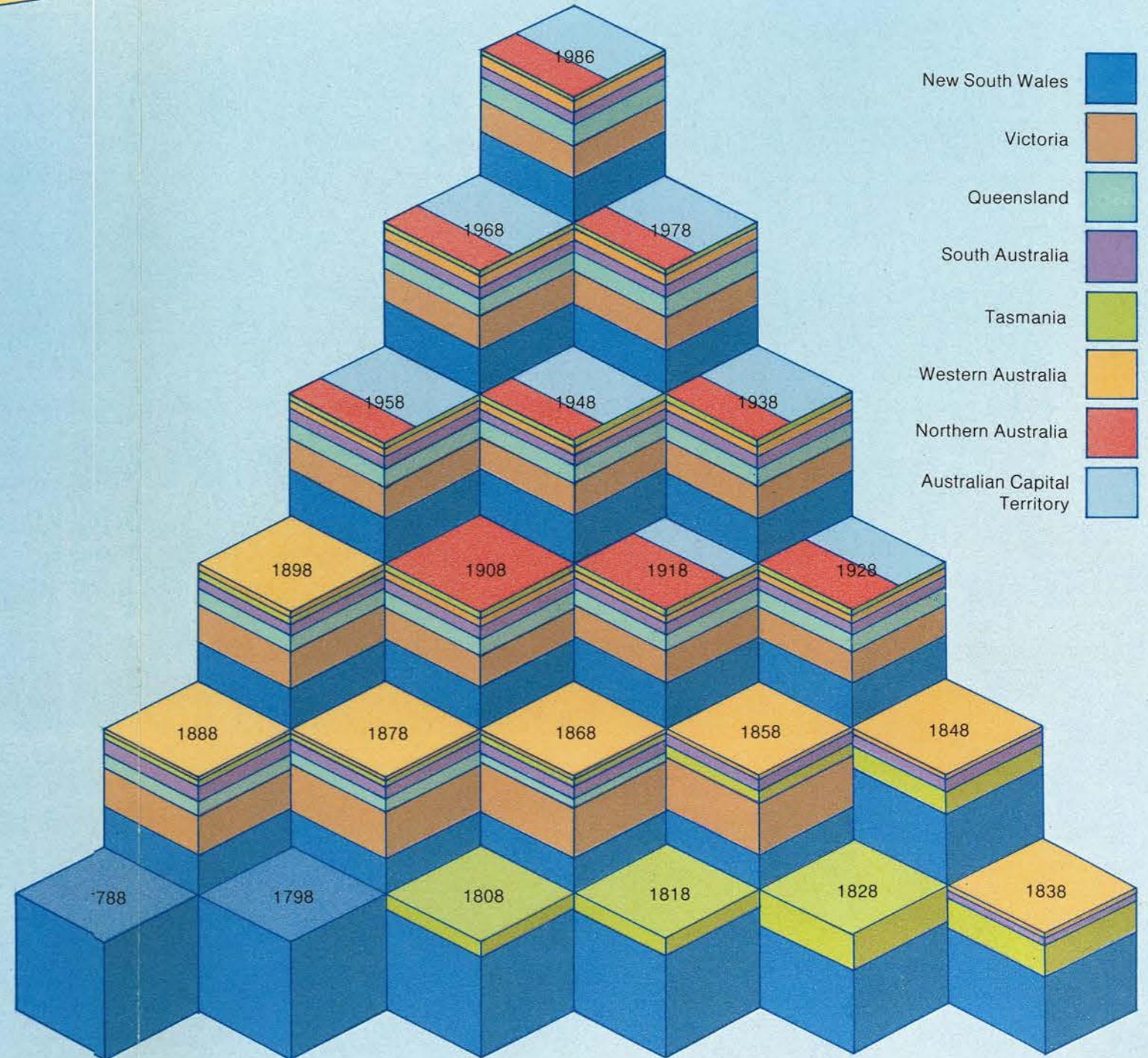
The three diagrams left show the size of the population at ten-year intervals while the graph lines show population growth in the colonies, states and territories. Detailed figures for the colonies and states are provided in chapter 2, which also gives information about the gender and age of the population.

The illustration opposite shows the relative size of colonial, state and territory populations at ten-year intervals.

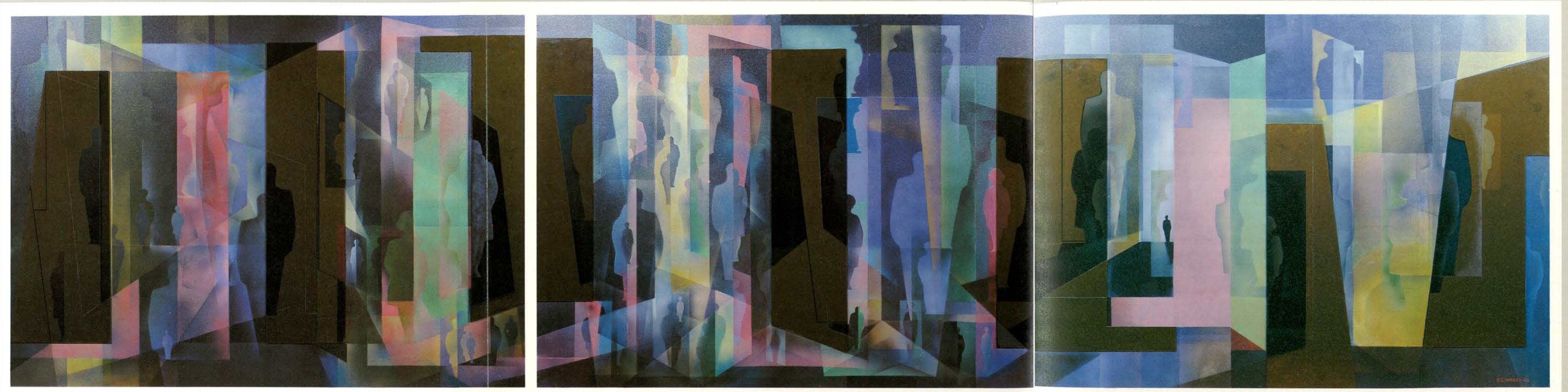
The population was concentrated in New South Wales and Tasmania until the gold rushes of the 1850s when Victoria surged ahead. New South Wales did not regain the lead until the depression of the 1890s, which severely retarded Victoria's growth.

Because the populations of the Northern Territory and the Australian Capital Territory are small compared to the rest of Australia they are represented by horizontal rather than vertical slices of the cubes and their populations are shown relative to each other rather than to the states.

The proportion of the total population in individual states changed little between 1908 and 1958. New South Wales remained the most populous state, followed by Victoria, Queensland, South Australia, Western Australia and Tasmania. In the last two decades Queensland, Western Australia, the Northern Territory and the Australian Capital Territory have increased their proportion of the national population while the proportion in other states has decreased.



- New South Wales
- Victoria
- Queensland
- South Australia
- Tasmania
- Western Australia
- Northern Australia
- Australian Capital Territory



Frank Hinder, *Time past – time present – tempus fugit*, 1983. Synthetic polymer paint on hardboard, triptych, each panel 122 x 163 cm. Overall 122 x 495 cm.
ART GALLERY OF NEW SOUTH WALES