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Still Calling Australia Home? Conceptions of International Capital in Recent Official Reports

by

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Abstract

The last 7 years has seen a large number of government and semi-government reports on the changing nature of Australia's integration into the international economy. This paper explores their differences but focuses more centrally on their common premises. It is argued each starts with a nationalist conception of accumulation which poses, by assumption, the notion of Australia as a coherent and singular economic entity and the rest of the world as 'exogenous'. In a world of increasingly integrated accumulation, this nationalist assumption must be challenged.

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INTRODUCTION

As a rule of thumb, governments and governmental bodies commission broad-brush reports when there is a hiatus in policy making. In the past six years, there have been at least eight key government- and semi-government-commissioned reports (and a plethora of related studies, from within state and private 'think-tanks') addressing directly Australia's position in the international economy; its implications, and strategies to transform that position. The particular focus has been export performance, especially of manufactures. These reports (hereafter referred to collectively as *the reports*) are:

two reports commissioned by the Federal Government

- *Australia and the Northeast Asian Ascendancy* (1989) (Report to the Prime Minister and Minister for Foreign Affairs by Professor Ross Garnaut, hereafter referred to as *the Garnaut Report*);
- *Australian Exports: Performance, Obstacles and Issues of Assistance* (1989) (Report of the Committee for Review of Export Market Development Assistance, Chaired by Professor Helen Hughes, hereafter referred to as *the Hughes Report*);

a report of the Federal Parliamentary Joint Committee on Foreign Affairs, Defence and Trade

- *Australia's Current Account Deficit and Overseas Debt* (1991) (hereafter referred to as the *Parliamentary Committee report*[1]);

three commissioned reports of the Australian Manufacturing Council[2]:

- *The Global Challenge - Australian Manufacturing in the 1990's* (1990) (hereafter referred to as *AMC1*);

[1]. This report is included even though its analysis is largely derivative. It signals the understanding by politicians of issues pertaining to the internationalisation of capital. The Committee was comprised of Government and opposition members. The opposition members produced a short minority report, dissenting from some of the recommendations. The points of dissent relevant to this paper will be noted.

[2]. The Australian Manufacturing Council is a tripartite body which advises government on the long-term restructuring and expansion of manufacturing industries. Its reports have, predictably, been at the forefront of the internationalisation issue.

- *Going International - Export Myths and Strategic Realities* (1991) (hereafter referred to as *AMC2*);
- *Emerging Exporters* (1993) (hereafter referred to as *AMC3*); and

two reports of the East Asian Analytical Unit of the Department of Foreign Affairs and Trade[3]:

- *Australia and North-East Asia in the 1990s: Accelerating Change* (1992) (hereafter referred to as *DFAT1*); and
- *Changing Tack: Australian Investment in South-East Asia* (1994) (hereafter referred to as *DFAT2*).

The appearance of so many reports on related themes is not surprising. The last 15 years has seen a dramatic growth in international trade, investment and, in particular, finance[4]. Associated with this change has been the increasing international mobility in the location of production. In short, there has been an increase in the *globalisation of capital*[5]. A consequence is that resource movements which could once have been classified as 'domestic' are becoming increasingly internationally determined[6]. This development has precipitated a national policy crisis in many advanced industrial countries, associated with difficulty in explaining, let alone regulating, the relation between internationalised resource movements and national macroeconomic targets[7]. For

[3]. These two DFAT reports are privileged over the plethora of other departmental reports related to the theme of internationalisation. DFAT is the key policy department in the 'internationalisation' issue, and the East Asian Analytical Unit is central, given the Asian orientation of government policy. This Unit has produced a number of reports. The two chosen are most revealing of the analytical basis of the research. *DFAT1* is significant because it was prepared as a policy document in support of the *Garnaut Report*. *DFAT2* is not only the most recent report of the Unit but it claims, as its name suggests, to identify nascent changes in the internationalisation process.

[4]. This has been true of all countries. The distinctive feature of Australia, compared with other industrialised countries, is the rapid increase in outward direct foreign investment, described by then-Treasurer Keating as "a development unique to this new age of Australian internationalism" (Australia: Commonwealth Treasury 1988:19).

[5]. See, for example, Porter (1990), Dicken (1992) and Bryan (1995)

[6]. This refers to both international resource movements and to domestic resource allocation where prices and quantities are increasingly internationally determined.

[7]. For example, for the United States, see President Reagan's Commission on International Competitiveness United States (1985). For Britain, see House of Commons (1984), and House of Lords (1985), See also United Nations (1992), and OECD (1992). For surveys of the implications of international capital for national economies, see Hines and Hubbard (1989); Bernard and Weiner (1989); Pratten (1992) and Sowels (1989).

Australia, and many other countries, this has been manifesting as a growing current account deficit recorded in the national balance of payments and uncertainty about the level of the exchange rate. National economic policy has had to face and potentially transform the impact of this new reality. The reports are one expression of government addressing this concern.

What is the rationale for considering these reports collectively? The reports share related objects of study, and their analyses and policy recommendations are by no means identical. Indeed, a significant part of this paper will be identifying the points of contrast between the reports. Nonetheless, there is an underlying conception of internationalisation - the relation of the nation to international processes of accumulation - which has informed all of these major policy documents, and which restricts their capacity to integrate the multiple dimensions of 'internationalisation'.

There is no suggestion here of a shared 'technical error'; it is more a matter of a shared discourse within which questions are posed: a discourse which permits only a restricted range of questions to be considered. In particular, the conception of Australia as a discrete 'economy' with an aggregate position in the international economy, can be seen to be leaving the reports with inconsistencies and historical anomalies, and recommending national 'solutions' which fail to appreciate the diverse experiences within Australia of international accumulation.

In the context of the policy hiatus which has called forth these reports, it is appropriate to address this shared underlying conception, rather than to seek comfort from the unanimity of its adoption. When there is a crisis in the determination of policy, even some well-established frameworks must be re-evaluated. Although the significance of change in the last decade is accepted universally, perhaps the significance itself commands new ways of understanding it.

In this paper, it will be contended that the national 'problem' has been misposed. The movement of commodities and money, and the relocation of production within an internationally integrated market is not particularly respectful of national boundaries. Although the reports each wish to identify national patterns to resource flows, as the supposed precondition for transforming those flows to meet national objectives, it must be asked what determines those

patterns. Are they determined by the national form, and hence responsive to national policy, or is it the national classification of data (trade, investment, and even companies) which generates the appearance of national patterns in international resource flows, but without the capacity of national policy to significantly transform the pattern of those flows? The latter might suggest that the reports, in posing a national 'problem", be it framed in terms of the (lack of) competitiveness of national exports, a balance of payments 'problem', or a national debt 'problem' are all at risk of proffering policy solutions predicated on the problematical national coherence of accumulation. The political need to proffer national policy solutions is resulting in these deeper issues, which have generated the need for the inquiries, not being posed.

CONCEPTIONS OF COMPETITIVENESS: THE POLICY HIATUS

The conception of comparative advantage has long ruled the study of international trade, and the vision, if not the reality, of policy. This theory is the analytical basis of at least two of the reports (the *Garnaut Report*, *DFAT1* and, with qualifications, the *Hughes Report*), although their application of that theory, it will be seen, is not consistent. Comparative advantage provides the arithmetic to demonstrate that free-market competition on an international scale generates potential gains of specialisation and mutually-beneficial exchange. Additionally, and logically separately, the theory 'predicts' and 'recommends' that nations specialise according to the relative factor endowments. The policy required of the nation state is to do no more than facilitate the operation of 'free' markets.

The critiques of this framework, particularly from a Keynesian emphasis on the need for domestic integration (for example, Kaldor's emphasis on national cumulative causation), and the neo-Ricardian construction of 'unequal exchange' are well recognised, and certainly not new. But in the last decade, the comparative advantage framework has come under criticism because of a perceived failure of its policy program to deliver its predicted outcomes. There have been three empirical developments conspicuous in the 1980s which have revitalised the criticism.

One fundamental critique relates to the assumption in comparative advantage of international capital immobility. This assumption is the basis on which

Table 1 Australia: Exports and Ourward Direct Investment, by Region, 1980 -1994 ($m)

		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
European Union	Exports	2070	2400	2044	3200	3400	3900	4700	5700	6200	6410	6830	6370	6860	7060	7320
	FDI	660	586	935	1417	1958	2958	2746	5153	10488	11511	14818	16547	18292	15419	21048
USA	Exports	2044	2144	2155	2182	2590	3458	3240	4190	4608	4498	5426	5778	5220	4940	5070
	FDI	553	655	763	405	1348	2427	4042	5188	4493	9789	8090	7546	9898	11069	10403
New Zealand	Exports	764	916	1035	1131	1386	1542	1506	1777	2210	2258	2616	2545	2830	3356	4077
	FDI	340	441	544	666	800	791	1522	2982	4470	4425	5794	6328	6306	7145	7017
ASEAN	Exports	1400	1600	1700	1763	2013	2219	2144	2395	3052	3852	5015	6334	7267	8669	8914
	FDI	1193	1744	2026	1562	1136	676	309	368	799	2116	2957	2893	3265	3528	2797
PNG	Exports	369	433	420	500	482	516	512	651	761	789	815	779	883	855	954
	FDI	244	438	742	533	560	504	720	-	1663	1645	1402	1513	1655	2064	2145
Japan	Exports	5083	5228	5351	5959	4527	7986	9307	9076	10667	11978	12781	16378	16574	15206	15913
	FDI	26	25	13	145	37	137	85	160	167	152	288	316	383	471	71
Total	Exports $b	18.67	19.18	19.57	21.46	24.0	29.7	32.9	35.8	40.7	44.0	19.1	52.4	55.0	60.7	64.66
	FDI	319	511	670	582	1263	1743	2759	4244	10261	6624	2348	-885	786	3048	5741

Source: ABS Cat. no. 5424.0, 5305.0 and unpublished data

comparative advantage can be characterised as a national phenomenon, derived from national factor endowments. Mobile capital undermines theoretically the notion of a nation possessing factor endowments, and so negates the notion of nationals sharing a collective experience of the international economy. For Australia, the growth of outward foreign investment in the 1980s, amongst the highest in the OECD (OECD 1992:22), made stark a neglected aspect of the relation of national to global processes. In particular, the direction of movement of capital has been difficult to reconcile with international trade patterns. Table 1 shows that outward investment from Australia has grown more rapidly and with a more volatile pattern than has trade[8].The table also shows that although Japan and East Asia has been the direction of export growth, they have received only a minor share of direct investment outflows from Australia. Conversely, direct investment outflows from Australia has been directed to Europe, the US and New Zealand, but at the same time their share of Australian exports has been falling (see Appendix 1). This historical counterfactual of comparative advantage requires a rethinking of the relation between international trade and investment. This issue is addressed in a later section.

A second critique is that the expansion of world trade is not reflecting a pattern of national specialisation according to relative factor endowments (Kohler, 1991). The expansion in international trade has been predominantly in capital intensive, intermediate and finished elaborately transformed manufactures (ETMs), and this has involved trade between countries with approximately the same factor proportions and factor costs[9]. This evidence has led to a widespread, but by no means universal, rejection of national factor endowments as an explanation of why countries specialise in some ETMs and not in others (see in particular Porter 1990). The conclusion has been drawn that the pattern of national specialisation is not given by 'the market', but is a constructed product of national processes to facilitate individual firms and industries to compete in internationally-exposed markets.

[8]. Bora (1995) has pointed out that both inflows and outflows of foreign investment have grown faster than trade imports and exports, and has questioned whether standard measures of openness capture this.

[9]. See Sheehan, Pappas and Cheng (1994, 45-6) for evidence for exports and imports of ETMs from and to Australia.

The third historical development which has revitalised a critique of the comparative advantage approach[10] is the emergence in the 1980s of a marked disparity within the industrialised countries between surplus and deficit countries. The evidence of sustained current account imbalances has proved difficult to explain, especially since it has coincided with policy internationally gravitating towards unrestricted trade and floating exchange rates; policies which were expected to resolve current account imbalance. But the deviations from balance have not been self-rectifying; indeed they have been growing (Turner, 1991).

This latter historical fact cannot be 'blamed' on the theory of comparative advantage. The basis of the critique is that, in the face of this historical evidence, that theory, and its 'free market' agenda, leaves no scope for national policy to actively address current account imbalances when they do arise. Within the free-market theory, national policy can focus on 'freeing up' domestic markets, and engaging multilaterally to 'free up' international markets. This policy orientation is indeed happening in many countries, including Australia. However, these are rather long-term agendas, and, insofar as they are being implemented, they are not proving particularly successful in transforming Australia's current account position.

An alternative framework for understanding trade and international capital mobility emerged in the 1980s, and has been adopted in some of the reports under consideration (particularly the AMC reports and DFAT2)[11]. It can be labelled as the theory of 'competitive advantage', although it is conceived as a theory of national policy rather than an alternative model of international specialisation and exchange. Moreover, as a policy programme, this theory is receiving substantial recognition, especially within the United States[12]. This

10. This should be understood as a wider critique of the operation of free markets in an international setting.

11. In the Australian public sector, the importance of competitive advantage can be noted not only in the AMC and recent DFAT reports, but also in publications of the Bureau of Industry Economics (BIE, 1993).

12. See particularly Zysman and Tyson (1984) for the original formulation. The term is identified popularly with Porter (1990) from the perspective of corporate strategy and Reich (1991) from the perspective of United States national policy - particularly education and training. (Tyson currently co-ordinates the Clinton Administration's economic policy as Head of the National Economic Council. Reich is the US Secretary for Labor. Porter was a member of President Reagan's *Presidential Commission on Industrial Competitiveness* (see United States

alternative framework is seen by its advocates to address each of the critiques of comparative advantage: it embraces capital mobility, planned rather than naturally-given national specialisation, and presents a national agenda for balance of payments rectification. While supportive of free trade on global efficiency grounds, this alternative framework establishes two related agendas. First, it makes the case for 'interventionist' industry policy, to increase the long-term efficiency and productivity of local production[13]. Second, its analytical focus is on individual industries, and even individual corporations, not on the nation as an economic unit. The concern is with how these units achieve efficient production in internationally-exposed markets. The national policy dimension is the role of the state in facilitating this achievement, particularly through the promotion of high-productivity production within the nation. Productivity is increased both within industries, by improving training, product design, marketing, etc., and within the nation, by shifting resources to increasingly high productivity industries. This framework is seen by its advocates to meet the three critiques of comparative advantage: it can explain international capital mobility and the pattern of world trade being focused on ETM's; and it offers a policy programme for countries such as Australia with sustained current account deficits.

Despite competitive advantage appearing to be the 'theory for the era', insofar as it engages with the mobility of capital and the strategic dimensions of competition, it tells little with respect to the national question. 'Competitiveness', it emphasises, is an attribute of industries or companies; not of nations[14]. Nations form an economic unit only via the economic manifestations

(1985). Krugman (1994) provides a critique of the growing influence of this theory within the United States administration.

13. It is important to recognise that, in Zysman and Tyson's and Porter's analyses of competitive advantage, the case for interventionism is not based on neo-classical-defined market failure. Their approach is premised on a critique of the whole agenda of laissez faire. Yet much of the engagement with the notion of competitive advantage in Australian official reports is based on the case of market failure. See, for example the *Parliamentary Committee Report* (:111), Industries Commission 1992, Appendix B; Bureau of Industry Economics (1992).

14. This is emphasised by Porter (1990, ch1) on the basis of the analytical primacy of the firm rather than the nation. Neo-classicals affirm the same proposition (for example, Krugman 1994) but for a quite different reason: that national specialisation is not determined by absolute cost advantage ('national competitiveness') but by comparative advantage. Krugman is critical of the language of national competitiveness adopted by the Clinton administration in the United States. It should not pass without notice that the Australian Government

of 'national culture' and the policies of the nation state to advance both productivity gains within industries and the expansion of higher productivity industries. But the relation of the industry or company to the national unit remains unclear. Why investment locates where it does is a question not addressed in this framework. Indeed, once capital mobility is recognised, this question is also unresolved for neo-classical trade theory (Krugman, 1991).

The two frameworks of comparative and competitive advantage provide one point of access to the 'debates' within Australia's internationalisation papers. The Garnaut Report, and DFAT1, remain firmly in the framework of comparative advantage[15] but the other reports take on some of the competitive advantage issues. There is, of course, disagreement as to which sorts of changes facilitate productivity growth, and what role the state should play in facilitating this growth. It will be argued, however, that none of the reports is able to reconcile the micro agendas of individual companies seeking 'competitiveness' in internationally exposed markets, and the macro agenda of national current account rectification. The reason is that the terms of the policy debate generated by the internationalisation reports fail to address the manifold dimensions in which accumulation has been 'denationalised' in the process of internationalisation.

This proposition can be seen by interrogating the various reports on two symptomatic questions: what status is given to manufacturing industry within Australia's future, and what is the relation between international trade and international investment. The former is symptomatic of the debate over whether there should be state policy to construct a high productivity export industry; the latter is symptomatic of the perceived relation between the competitiveness of firms and 'national' policy targets, particularly the balance of payments.

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produced a major industry statement titled *Building a Competitive Australia* (Commonwealth of Australia, 1991).

[15]. *DFAT1* was prepared by the Department of Foreign Affairs and Trade as an economic and strategic document to develop the *Garnaut Report* recommendations (*DFAT1*: iii: 10-170). It was written subsequent to the initial debate over the *Garnaut Report's* free-market perspective, and does engage briefly with the issue of whether state intervention has been pivotal to the North Asian economic success. It recognises the possibility of a "small positive role", but suggests that nonetheless, specialisation generally conforms to comparative advantage (DFAT1:

PRIMACY OF MANUFACTURING, AND ASSISTANCE TO MANUFACTURING

All post-war reports into the structure of the Australian economy and the position of Australia in the international economy have privileged the development of Australia's manufacturing sector (Vernon 1965; Jackson 1973; Crawford 1975). The recent reports under consideration maintain that primacy despite the fact that this sector is relatively small and has continued to decline over the past decade[16]. Within this low base, all the reports contend, there is potential for expansion to develop an efficient export-oriented manufacturing sector in Australia. Through this potential, manufacturing is seen as the key to a turn-around in Australia's current account deficit[17]. Yet underlying this shared proposition are quite disparate logics.

The three AMC reports privilege manufacturing explicitly as the key to Australia's industrial future[18]. The basis of this emphasis lies in the proposition that "no large modern economy has managed to stay wealthy without substantial diversity and a large manufacturing base" (*AMC1*: 18)[19]. The case made in *AMC1* is explicitly informed by Porter's theory of competitive advantage. It follows that the AMC argues explicitly for interventionist industry policy to secure the expansion of the 'appropriate' sections of manufacturing industry[20]. While the *Parliamentary Committee Report* makes no reference to the notion of competitive

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[16]. The manufacturing share of GDP continued to fall over the last decade, from 18.1 percent of GDP in 1982-83 to 15.5 percent in 1993-94 (ABS 5206.0).

[17]. While manufactured exports, as a percentage of all exports, increased in the second half of the 1980's, by 1990-91 they had only achieved the levels of the 1960's and 1970's (O'Reilly, 1993).

[18]. This is dictated by the Act of Parliament under which it was established and displayed in the terms of reference of each of its commissioned reports. But the authors of the AMC reports do not appear constrained by this agenda. For example, the authors of *AMC1* stated of the privileging of manufacturing that "we actually believe it - we are not just 'hired guns' on these issues" (Carter, 1990).

[19]. A similar logic informs a US report by the *MIT Commission on Productivity* (Dertouzos *et.al.* 1989). Under the heading 'Why Manufacturing Matters' the Commission suggested that despite a declining employment share, manufacturing remained central to the US economy. The authors of *AMC1* have acknowledged the influence of the MIT study, including its methodology.

[20]. *AMC2* does not make specific policy recommendations; it merely adumbrates the polemic on the two well-known alternative policy strategies - free-market and interventionism.

advantage, it too makes a comparable case for an interventionist industry policy (1991:99 & 104-107).

For the *Hughes Report*, the privileging of manufacturing is associated with the perceived need to diversify Australia's export base. After identifying that Australia's comparative advantage lies in primary products, the *Hughes Report* notes that with more primary product suppliers internationally, profit margins have reduced, and that the volatility of primary product prices on world markets leads to volatility in export (and national) income. But manufacturing exports have potential. The way this issue is framed draws the *Hughes Report* out of the comparative advantage framework, and into the terrain of competitive advantage, *with an emphasis on initiatives by individual companies as the key to* export success.

> Fortunately, with the world-wide growth of manufacturing and service industries, new sources of competitiveness have emerged in technological innovation and in management. These are firm specific rather than industry wide, but on this basis, some Australian firms have grown spectacularly. They have been able to exploit economies of scale through exports and to improve their efficiency. The domestic market has benefited and the growth of such exports, if large enough, will not only assist to cover imports, but also dampen export fluctuations.(*Hughes Report*: xx)

Despite this observed potential, the fact that "most Australian manufacturing firms ... do not export" is not explained in the *Hughes Report*. Nonetheless, the fact in itself becomes the basis for the report's advocacy of the development of an "export culture" supported by firm-specific export assistance (1989: xxix-xxxi). The rationale for such an interventionist policy is justified in the *Hughes Report* on no other than pragmatic grounds - that manufacturing exports would be nationally beneficial. The nebulous notion of an export culture, and the minefield of the determination of 'firm-specific' export assistance sits at odds with an essentially neo-classical, comparative advantage framework.

As a result, there is a mercantilist dimension to the *Hughes Report*, joining a long tradition which holds the view that manufacturing is the key to wealth generation in an international context[21]. This view also underlies the AMC Reports. Yet while the *Hughes Report* shares with the AMC Reports a privileging of manufacturing, two differences with the AMC Reports can be noted. First, the AMC Reports advocate a strong manufacturing sector because of a belief that this sector is integral to the structure of an advanced industrial economy. This proposition is conceptually prior to any balance of payments benefits. The *Hughes Report* advances no such view. Manufacturing development is advocated only in the context of a deficit in international trade[22]. Second, while the *Hughes Report* sees exporting as a source of economies of scale for manufacturing firms (a Smithian vent for surplus), *AMC2* and *AMC3* advocate reliance on small, allegedly 'emerging' manufacturing exporters: firms which are 'born international', producing small scale, specialist products for global-located buyers. *AMC2* rejects the economics of scale case on empirical (or pragmatic) grounds, claiming that large manufacturing companies in Australia engage in the international economy by exporting investment rather than commodities. This issue is addressed in the next section.

For the *Garnaut Report* and *DFAT1*, the emphasis on manufacturing is implicit. The *Garnaut Report* argues that, *in relation to the growing northeast Asian* economies, Australia has a comparative advantage in certain manufacturing and service industries, such as education. There is, it appears, a notion of regional, bilateral comparative advantage at work here[23]. The *Garnaut Report* offers a plea for Australia to be 'open' to take advantage of forthcoming opportunities, and a prediction that these opportunities will involve manufacturing industries

[21]. Ferdinand Braudel, in his seminal history of the development of capitalism refers to an edict issued before 1603 by King Henry IV of France, in which the development of manufacturing is viewed as "the only way to stop transporting out of our Kingdom gold and silver to enrich our neighbours" (*1984: 205*).

[22]. By implication, should Australia's current account deficit disappear by a reduction or eradication of the sustained deficit on income payable, the The *Hughes Report*'s case for manufacturing development would no longer hold. The *Parliamentary Committee Report* appears to share this view also: its rationale for extensive interventionist industry policy is posed exclusively in therms of the current account of the balance of payments

[23]. Although the proposition may be true as it stands, it is surely also the case that Europe and *North America share* the *same 'perceived'* comparative advantage with respect to north Asia as does Australia.

exporting to north Asia. Hence there is concurrence with the *Hughes Report* that Australia's comparative advantage has been in primary products, but north-east Asia offers a 'window of opportunity' for Australia to enter the (more lucrative) international manufacturing (and services) markets.

But there is an important difference between the *Garnaut Report* and the *Hughes* and AMC Reports. For the *Garnaut Report*, comparative advantage is an attribute of the nation in aggregate, determined by national resource endowments in relation to the rest of the world. For the *Hughes Report*, in the 'new' manufacturing industries, where management and technology are paramount, comparative advantage is an attribute of firms, not nations (or even industries). On this issue, the *Hughes Report* and AMC Reports share a common proposition that comparative advantage is not given 'naturally', by resource endowments, but is to some degree constructed by firms[24]. Moreover, in contrast to the AMC Reports and, to a lesser extent the *Hughes Report*, the *Garnaut Report* does not argue the inherent virtues of manufacturing industries as part of the integrity of a national economic structure. Because industry structure should be determined by free market forces, the *Garnaut Report* expresses no agenda to construct a particular industry profile in Australia, beyond what 'the market', and some spatially far-sighted industrialists, happen to generate.

Nonetheless, it is also notable that all reports advocate some state assistance to manufacturing exporting. For the AMC Reports and *Parliamentary Committee Report*, this is not surprising. The *raison d'etre* of the AMC is tripartite policies to advance manufacturing (including exporting), and the *Parliamentary Committee Report* is advocating the extension of this framework. Each of the AMC reports attempts to identify the way in which state policy can facilitate the expansion of particular manufacturing industries into export markets. For the other reports, this support of assistance is a less obvious outcome, for all are formulated generally within a neo-classical, free trade framework with an emphasis on market deregulation (and privatisation) as a broad policy agenda for Australia. Assistance to exporters advocated by the *Hughes Report* and the *Garnaut Report* is a theoretical aberration. It is an ad hoc response because the

24. There are clear differences here between the *Hughes Report* and the *AMC Reports* as to the form, degree and process of construction of 'international competitiveness', and the role of state intervention in securing it.

theory within which their reports are primarily cast cannot adequately explain the national balance of payments 'problem' which these reports are, at least in part, attempting to solve.

The *Hughes Report* addresses directly export market development assistance as its specific charter. It is noted that GATT rules permit the use of export assistance such as trade commissioners because of the high private costs of entering foreign markets; yet there it is identified that Australian expenditure on promoting non-agricultural exports is the highest of the industrial countries (*Hughes Report*:xxiv) The report projects the future removal of export assistance, but not until an 'export culture' is endemic. There is, therefore, an 'infant exporters' case made in the Hughes Report, and this is its rationale for recommending assistance within an otherwise free market analytical framework.

The advocacy of any export assistance in the *Garnaut Report* is on different grounds. The *Garnaut Report*, and by implication *DFAT1* (:10-12), established a reputation for its free trade stance. The *Garnaut Report* contends that export subsidies are inferior to free trade (viz: they have decidedly arbitrary dimensions in allocation between exporters; they are a drain on state revenue; and they require a costly administrative structure). Nonetheless, the *Garnaut Report* supports the export assistance determined by the *Hughes Report*[25], as a form of compensation to exporters for the costs of import tariffs (:216-7; 223). As tariffs are reduced to zero, the *Garnaut Report* contends that export assistance should commensurably disappear[26]. Yet these are surely ad hoc rationales for pragmatic policy. Within a neo-classical framework, the case for tariff compensation and theories of the second best have been laid to rest. Moreover, an acceptance of 'distortion compensation' opens up a vast interventionist policy rationale which the *Garnaut Report* explicitly rejects.

There is a different rationale in the *Garnaut Report* from the *Hughes Report* in justifying export assistance. In the *Garnaut Report*, the rationale is on the grounds of tariff compensation; in the *Hughes Report*, it is on the grounds of an

25. However, the *Garnaut Report* recommends that the Export Facilitation Scheme for motor vehicles be discontinued.

26. The exception is the DIFF scheme of concessional finance for exports into China, where the *Garnaut Report* argues that the scheme "should be continued on something like its current scale so long as other advanced countries use aid programmes to support exports through mixed credits" (:217).

'infant exporters' case. Although they advocate approximately the same policy outcome (notwithstanding a decidedly different distribution of assistance between exporters), the dissimilar rationales signal different conceptions of Australia in the international economy. For the *Garnaut Report*'s case, the orientation is towards domestic efficiency, from which exporting will flow 'automatically'; for the *Hughes Report*, the orientation is towards the direct creation of an export orientation - by 'social' means in the long term (the 'export culture'), supported by financial means in the short term. Thus for the *Garnaut Report*, the condition of removal of export assistance is the removal of protection, both domestically and internationally; for the *Hughes Report*, the condition for the removal of export assistance is the emergence of an export culture as a distinctly Australian project.

Underlying these specific policy differences are different notions of how the nation is constituted in a globalised economy as an economic entity, and how nation state policy secures that entity. In one variation (comparative advantage), the nation is defined in terms of nationally-endowed factors of production, with intra-nationality specified in terms of factor mobility and internationality in terms of factor immobility. Thus the nation is constituted by assumption, leaving no role for nation state policy to positively construct national cohesion and benefit[27]. In the other variation (competitive advantage), the national economy is defined in terms of a pre-conceived sectoral balance, with the role of state policy being to secure the viability of the national economy by securing that balance. These different constructions of the nation have direct implications for the second question that this paper poses of the reports.

TRADE AND FINANCIAL FLOWS

The second question posed of the reports in understanding the national dimensions of internationalisation is the relation between international trade and international money flows, where these money flows can be notionally divided into financial flows and direct investment. The distinction has always

[27]. Garnaut has argued that there is much common ground between his comparative advantage approach and the competitive advantage approach of *AMCI*. At a conference to discuss *AMCI* and his report he contended that "what Australia needs is isn't the absence of an industry policy or strategy, but rather a set of policies, a macro industry strategy that focuses on the competitiveness of the economy as a whole..." (1990:220).

been based largely on a legal formalism (Ginsburg, 1990), but during the 1980's it became a more difficult distinction to draw[28].

Nonetheless, the importance of the notional distinction is that it points to two different relations between international money and trade. The relation between trade and direct investment poses the extent to which international investment may be a substitute or stimulus for trade. The unit of analysis here is individual companies and their spatial investment calculations (a framework which is directly compatible with the competitive advantage framework). The other relation between trade and other international money flows is constructed through the national accounting (balance of payments) framework: the extent to which financial flows are required by the nation to compensate for a 'poor' trade performance (a question which follows from a national comparative advantage framework)[29].

The assumption of immobility of the means of production is central to comparative advantage theory, for it is by this assumption that nations are defined as economic entities (that is, it is a definitional proposition that capital is freely mobile within national boundaries, but completely immobile across them). This assumption is apparent in the questions asked in two comparative advantage-based reports: the *Garnaut* and *Hughes Reports*. In the *Garnaut Report* there is almost complete neglect of Australian direct investment abroad[30], and in the *Hughes Report* but a token paragraph in the context of trade[31], despite

[28]. Financial innovation saw many new funding instruments produced that were neither clearly debt nor equity, but had characteristics of both - instruments that became known as 'mezzanine' finance (Bulow, Summers and Summers 1990; IMF 1990; UN 1992; Burgess and Lean 1991). Burgess and Lean cite a study by Arthur Anderson and Co. which found that over 600 new financial products were introduced between 1986 and 1990 alone.

[29]. For pure comparative advantage theory, neither form of money flow is central (comparative advantage is, in essence, a barter theory), but 'compensating' flows in the nation's capital account is a form of financial flow which follows from the 'distortions' which prevent current account balance.

[30]. There are just two pages (:98-100) which describe the dollar value of Australian investment in each country in the Northeast Asian region. There is an absence of any comment on this evidence.

[31]. The *Hughes Report* notes simply that "Australia did not have many firms exporting capital as well as goods and services until the 1980s when several major Australian transnational enterprises were created" (: 3)

the significant growth of international investment from Australia as a form of international integration[32].

For the Garnaut Report, the significance of the neglect of investment mobility is clear. The so-called 'windows of opportunity' for Australia in north Asia development are simply assumed to come in the form of trade rather than investment opportunities. Should they come in the form of investment opportunities, there is no basis to support the Garnaut Report's essential proposition that "The Northeast Asian economies are more closely complementary to Australia... than any other economies on earth" (:2). Indeed, there would be required substantial explanation as to why international companies of Australian origin are in a 'unique' position compared with companies of other national origin, and how their success repercusses on Australia *qua* nation[33].

In the *Garnaut Report*, the emphasis on national comparative advantage means predictably that the financial flows which receive attention are national, aggregate flows. Capital inflow for the *Garnaut Report* is a matter of savings being transferred from surplus countries to deficit countries (such as Australia); providing Australia with the needed funds to finance its anticipated export expansion.

In the *Hughes Report*, the general neglect of international investment in relation to international trade is apparent in the emphasis on an 'export culture' but the failure to consider why Australian manufacturers have displayed more of a 'direct investment culture' rather than an 'export culture'. Moreover, the proposal that exporting will facilitate domestic economies of scale appears a highly limited understanding of the investment strategies of 'Australian' manufacturing companies. As *AMC2, AMC3* and *DFAT2* emphasise,

[32]. This is all the more surprising in the case of the *Hughes Report* because of Professor Hughes' own previous work on Australian investment abroad (1967; 1977).

[33]. It has been suggested by Shann for instance that the *Garnaut Report*'s regional emphasis was only possible by neglect of investment, and that quite different conclusions might be drawn if investment were considered. "Is it by chance that only 10% of our direct investment abroad is in Asia? I think not. Australia's political and cultural links mean Australian management will perform better in Europe and North America. Our multinational companies will not be Asian focused, but western focused" (Shann 1990: 35). It is a view that has been reinforced by managers of many international firms, see Duncan and Gottliebson (1989).

international investment is an integral component for many companies' participation in the global market.

For the *Hughes Report*, international financial flows are understood within a national accounting framework, but differently from the *Garnaut Report*. For the *Garnaut Report*, inflow is the expression of an efficient international capital market; for the *Hughes Report*, financial inflow is a sign of national failure in the sphere of production: that the trade imbalance has to be financed by external debt and "the consequent growth of debt-servicing liabilities" (: xvii). There is a clear mercantilist sense here: that financial flows are an (undesired) substitute for exports.

By contrast with the comparative advantage approaches of the *Garnaut Report* and the *Hughes Report* which address capital flows in terms of balance of payments current account imbalances, the *DFAT* and *AMC Reports* focus directly on the outflow of direct investment from Australia and its implications for Australia. *DFAT1*, however, is caught in a conceptual contradiction. While embracing the comparative advantage framework enunciated in the *Garnaut Report*, it also recognises the empirical importance of international investment, focusing on the fact that "Australian firms may have overlooked the strategic advantage of closer investment linkages" with North-East Asia (:64). It notes that the pattern elsewhere in the world, and especially in North-East Asia, is for investment to lead trade (:66) - an observation quite incompatible with the report's comparative advantage framework. *DFAT1* describes the pattern of investment as "troubling", but provides no understanding of the link between trade and direct investment in the Australian case[34].

DFAT2 has cast off the comparative advantage framework entirely. It takes up the issue of the relation between trade and investment, contending that the two move together: "in [some] cases, competitive advantage will be *improved* by placing some activities off-shore" (*DFAT2*:1). Hence when data for 1992 showed an increasing investment in East Asia from Australia[35], this was extolled by

[34]. Indeed, *DFAT2* reads more like a motivational document, seeking to spur a surge of Australian exports to East Asia, than an inquiry into the relation between trade and investment flows.

[35]. The fact that this new 'trend' is based on short-term and slender evidence is not the central point here. It is worth noting however, that in the two years since the publication of *DFAT2*, investment overseas from Australia has been 'by-passing Asia' (Colebatch, 1994). If the direct

DFAT2 (:4-5) to portend a future growth of exports. The link, says *DFAT2* is that foreign investors will go on to source their inputs in Australia (a link that has been called the 'third wave' hypothesis). Yet the claim that Australian direct investment in East Asia is increasing (let alone that an increase in exports would follow) is not supported by subsequent evidence[36].

AMC1 takes up the theme of the uncertain links between trade and investment, although posed differently. *AMC1* identified what it called a 'paradox':

> [The] paradox is that Australia does have a significant number of large and successful firms. The problem is that most of them export very little, even though they have extensive operations overseas (*AMC1*: 133).

Although this is posed as a paradox for the nation (for it is surely not a paradox for an individual company), the AMC focus is nonetheless at the level of individual companies and industries; for this is the level at which the paradox can be explained (*AMC1*:23-24). The national agenda is to determine what national policies will ensure that individual companies will express their competitiveness as exporters of commodities rather than of capital[37].

The relative absence of manufacturing exporters is put down to a 'serious' deficiency in major firms that are 'competent' and 'strategically committed' to exporting: in short, an absence of what the *Hughes Report* called an 'export culture'. Within the report's micro framework, this puts the 'blame' for the absence of an export culture on the managers of the (presumed) dormant

investment category alone is considered, the continuing concentration of outward investment away from Asia is even more stark (ABS 5352.0; 5363.0; unpublished data).

36. Although *DFAT2* based its projections on data for 1992, ABS data show that, on a transactions basis, direct investment outflows from Australia to East Asia have increased, but still remain below the levels of 1988 to 1990. Moreover, the growth in investment in East Asia has not been as large as the growth of investment in the OECD countries (ABS 5352.0).

37. Although the export of capital might be expected to generate a repatriation of dividends, from a national perspective the export of capital is certainly a costly path to rectifying a current account deficit. The Department of Industry Technology and Commerce also offered one way out of this impasse - combining both aspects of internationalisation. It suggested that exports could be redefined so that capital exports (or off-shore activities of 'Australian' companies) be considered as "effectively an export transaction...(even though) there is no immediate effect on the balance of payments because the transaction does not pass a national boundary. The effects of these 'exports' become apparent when the Australian firms repatriate their profits" (1990:138) Here is an illustration of the problematical nature of national categories in the context of internationalisation.

exporters. Policy, it seems, must address managerial attitudes. The limitations of this psychologistic and voluntaristic approach have been noted elsewhere (Davis, 1990).

AMC2 rejected the paradoxical nature of the apparent relation between trade and investment, while still embracing the goal of 'competitiveness': "It is as if, in many people's minds, exporting is synonymous with international competitiveness" (*AMC2*: i). *AMC2* emphasised that in the 1980s direct foreign investment from Australia was growing faster than exports (*AMC2* pp 20-21 and figure 1). But while this report could extol the virtues of international investment as an expression of competitiveness, the national policy agenda (what to do about the balance of payments; how to expand the Australian manufacturing sector) was not systematically addressed. The 'problem' for Australia, *AMC2* contended, is not the psychology of managers, but that successful manufacturing firms tend to produce non-tradables. They are 'multi-domestics'[38], and *AMC2* doubts their capacity to 'assist' directly the national export agenda[39]. "Australia needs to look elsewhere for a contribution from manufactured exports" (*AMC2*: 43). While the paradox of *AMC1* has been re-framed, nationally-conceived problem remains: that 'competitiveness' is not leading to exports.

This is indeed a critical point, and it throws open the whole issue of the attachment of capital to the nation[40]. *AMC2* does not engage with this issue: it is still in search of a national policy 'solution' for export success.
Accordingly, the focus shifted back to the producers of tradeables and, in the absence of significant potential amongst the large manufactures, the report targets the 'emerging exporters' within manufacturing and companies in footloose international industries. The implication, which will be taken up in the next section, is that, from a nationalist perspective, some forms of international competitiveness are better than others (exporting is better than investing

38. The term comes from Porter (1990) to describe international investors who do not produce for export.

39. Two noted effects are the contribution to investment income, and international experience.

40. This is not a distinctly Australian problem. In the United States, for instance, between 1987 and 1990, domestic capital expenditure by business in the US grew on average by 9 percent per year compared with a average annual increase in overseas investment of 21 percent (James and Weidenbaum 1992:52-3).

internationally). Here, it needs noting, recourse to 'emerging exporters' is seen to provide a policy solution because the small size of these companies, while not precluding international investment, ensures that the nation of conception (Australia) is still the dominant corporate location. These companies are thereby thought to be amenable to nation state policy. Whether this dominance, and associated policy amenability, is a product of the small and new nature of these companies, and is likely to diminish with growth, is a moot point which AMC2 does not develop.

The theme of emerging exporters is taken up in *AMC3*, a report commissioned from McKinsey and Co. Here too, however, the emphasis is on the current national policy amenability of smaller companies, to the exclusion of a consideration of broader issues of the relations between nations and competitiveness and between investment flows and trade flows. With the non-export orientation of the larger manufacturers, this report looked to documenting the small and medium sized manufacturing exporters. It found that companies in this category have been Australia's fastest growing exporters[41]. Yet these companies do not export commodities to the exclusion of investing internationally. *AMC3* found that "the emerging exporters are active recipients of foreign investment and are beginning to invest abroad themselves" (*AMC3*: iii).

In particular, it is contended that investment in production facilities in other countries is often essential to the international competitiveness of these firms, and that national policy must accept this reality. The national policy objective should be directed to securing the high value added components of (international) production. Note that while this is similar in orientation to *DFAT2*, the 'logic' of the Australian connection is different. In *AMC3*, the link is understood in terms of Australia as a source of high value-added production; in *DFAT2*, Australia is posed as a source of inputs for Australian direct foreign investors. Whether these 'networked' exports are high value added goods is for *DFAT2* a secondary and contingent issue.

The *Parliamentary Committee Report* presents an idiosyncratic and confused appreciation of the relation between trade and investment, presumably derived

[41]. Argyrous (1993) raises concerns about the adequacy of the data to support these conclusions.

from its narrow focus on the balance of payments. While formulating industry-specific strategies to nurture export industries in Australia, a framework compatible with the competitive advantage perspective, the appreciation of international investment is limited to a simplified national accounting framework more akin to the comparative advantage-based reports. The emphasis on reducing Australia's reliance on overseas capital, both debt and equity, is the single connection drawn between trade and investment, and the report simply ignores the determinants of the mobility of capital and the phenomenon of Australian companies exporting capital instead of commodities[42]. The report depicts an idealised vision that national growth can be secured by the national isolation of investment decisions.

Each of the reports has a very different and uncertain appreciation of the relation between trade and investment within a national policy framework. In the years since the *Garnaut Report*, the relation between trade and investment has grown in significance for the formation of national policy. The *Garnaut* and *Hughes Reports* tended towards the recognition that internationalisation involves just trade between nations, with capital flow entries in the nation's capital account to 'compensate' for national limitations (a lack of savings or the 'need' for foreign borrowings to support current consumption). The mobility of investment as an integral dimension of the world (and Australian) economy over the past two decades is virtually ignored by these reports and by the *Parliamentary Committee Report*, too. The *AMC* and *DFAT reports* recognise the importance of international investment -- that individual companies articulate their international 'competitiveness' by exporting capital as well as, or even instead of, exporting commodities.

Once it is recognised that the assumed link between exports and international competitiveness can be 'uncoupled' (Craig and Yetton, 1992), the two issues are not reconciled by an over-arching explanation. In short, 'competitive companies'

[42]. The concern to address the current account as a direct object of policy appears to have generated a neglect of the broader dimensions of internationalisation. Proposals to reduce reliance on overseas investment to fund capital formation in Australia, and to draw internationally-mobile money held by 'Australian' superannuation funds back to Australia to generate investment are justified as reducing the income payable component of the current account deficit, but there is no consideration of the 'motivation' by which capital moves internationally. The minority report (see footnote 1 above) does not support these proposals, but without offering critique.

are cut adrift from issues of national economic performance. The national policy problem becomes stark: how to seduce mobile capital to produce tradeables within a nation. The answer from all the reports (implicit in some, explicit in others) is that it cannot be done without state involvement. For the comparative advantage theories, this involvement can be modest, in the form of minor export subsidies. For the competitive advantage theories, the direction of the answer, in terms of adjusting domestic circumstances to make local investment attractive, is clear, but with no certainty as to what that direction involves. *AMC3* appears to believe that the young proteges of the export scene can be nurtured, but there is no historical basis to any projection that these companies will retain an Australian focus (i.e. that they will express an Australian-ness by privileging Australia as a production site). Similarly, *DFAT2* appears to believe that internationalised 'Australian' companies will 'still call Australia home', and will source from Australian producers. Both appear to invoke patriotism as the antidote to mobility.

CONCLUSION

Each report, though in different ways, is responding to the growing international mobility of money, commodities and investment. Yet each, either by its imposed terms of reference, or by its conceptual framework, starts within a nationalist conception of accumulation. This conception involves analysis which takes Australia as a single economic entity, and internationalisation expressed as increasing linkages between the national unit and the rest of the world. But this is *not* a conception of global integration, but of cross-national interaction. The difference is important. Interaction poses the world as exogenous, as something to which the nation, as a unit, must react. Integration, on the other hand, poses the international movement of money, commodities and investment as part of the domestic economy. Integration contends that 'international' and 'domestic' resource movements cannot be analytically separated, such that a discrete 'national economy' becomes a suspect analytical category. The difference between international integration and cross-national interaction has profound implications for national policy potential such as is canvassed in the reports[43].

[43]. The Economic Planning Advisory Council (EPAC) has recently published a selection of commissioned papers under the title *Globalism: Issues for Australia* (1995). Although this

What a conception of global integration means for economic and political analysis, let alone national policy, must be seen as an open debate. It does not involve a contention of the demise of national units, but it means that the process by which these units are sustained as economic entities must be clearly understood. In the reports under consideration, this question is 'solved' only by assumption. In the case of the comparative advantage theories, there is the assumed coherence of the national economy specified in assumptions about factor mobility. In the case of the other reports, the assumption comes in through the desire to produce a set of policy recommendations which assume national economic cohesiveness, found in strategies to 'fix up' the nation's balance of payments without the capacity to secure that production will, indeed, be based in Australia, or that the balance of payments will be responsive to domestic policy initiatives.

For those reports adopting the comparative advantage framework, a notion of integration as opposed to interaction is absent. The other reports, in seeming to adopt a competitive advantage framework, recognise the international expansion of investment, and the global 'logic' of corporate competitiveness. But these reports, too, lapse into a nationalism which underlies comparative advantage, by suggesting that national policy can serve to construct the domestic autonomy and 'solve' the problems of (national) external viability. The analytical recognition of global integration is supplanted, in the policy sphere, by recourse to a model of cross-national interaction.

The fact that policy, as a political process, is nationally formed, does not mean that the variables which policy targets are wholly nationally responsive. The critical question, therefore, is how nationally responsive are the variables which are involved in the national expression of internationalisation as recorded in the balance of payments.

document contains papers which recognise the importance of an emerging global 'logic' to accumulation, it nonetheless continues to understand this process in terms of direct foreign investment and internationally-integrated production systems as relations between national units. There is an ironic reversion to the issue which was central to the radical nationalist literature of the 1960s and 70s: the power of transnational corporations to challenge national sovereignty. Processes which may transcend the national economy, and challenge our understanding of the conception of a national economic unit, such as through developments of internationally-integrated capital markets, are not posed.

For the comparative advantage-based reports, the issue is ignored. Theoretically, international capital mobility is ignored, and practically, the only issue is the determination of national specialisation on the basis of national factor costs. Ownership of capital, and the expansion of individual companies is not an issue.

But once ownership and the expansion of companies is recognised as an issue, the analytical framework becomes ambiguous. For the *Hughes Report*, the 'deviation' from comparative advantage is minor and *ad hoc*. For others, such as *DFAT1* and *DFAT2*, there is an unacknowledged conceptual slide into the language of competitive advantage, without any explanation as to why 'the market' was not a satisfactory solution. There is a conceptual slide here because these analyses, while engaging with issues outside and inconsistent with the comparative advantage framework, nonetheless rely on the clearly delineated conception of a national economy which comes from the comparative advantage framework. The ambiguities for national policy which come from the recognition of capital mobility - the possibility of securing production for export within the nation, and the possibility of effectively targeting the trade balance as a policy objective - are avoided by recourse to sentiments like an 'export culture' or 'emerging exporters'.

These ambiguities are, surely, a fundamental issue of the current economic era[44]. Taken together, they pose once again the broader transformation of our understanding of economic space, and the role of the nation, and, thereby, national policy, in an integrated world economy. The reports, by their multiple existences as well as their content, are demonstration of that importance, and its recognition in the Australian state. But the effect of the reports is to foreclose these questions, by the suggestion that this or that policy will improve or even rectify the national situation. The deeper question, which remains unposed, is what it means to constitute the nation as a discrete economy in an era when capital is highly mobile. The comparative advantage theories solve this question by the (at best anachronistic) assumption of capital immobility as the definition of nationality. Competitive advantage starts with the nation as a political entity, and seeks to 'work back', via policy intervention, to the construction of a national economic entity, defined in terms of a regime of productivity. Perhaps this is fertile grounds for analytical development; but it is not the final word on the role of the nation in internationally integrated accumulation. The ease with which the concept of 'competitive advantage' has slipped, uncontested, into the lexicon is surely cause for concern. The debate required to contest and (possibly) legitimate this shift has never occurred.

[44]. The ambiguities of national policy, predicated upon stamping a nationality upon capital because it is regarded as an instrument to fulfil a particular national object has a long history, but is an issue of emerging interest. See for instance Cowen (1987), Harris (1993) and Bryan (1995).

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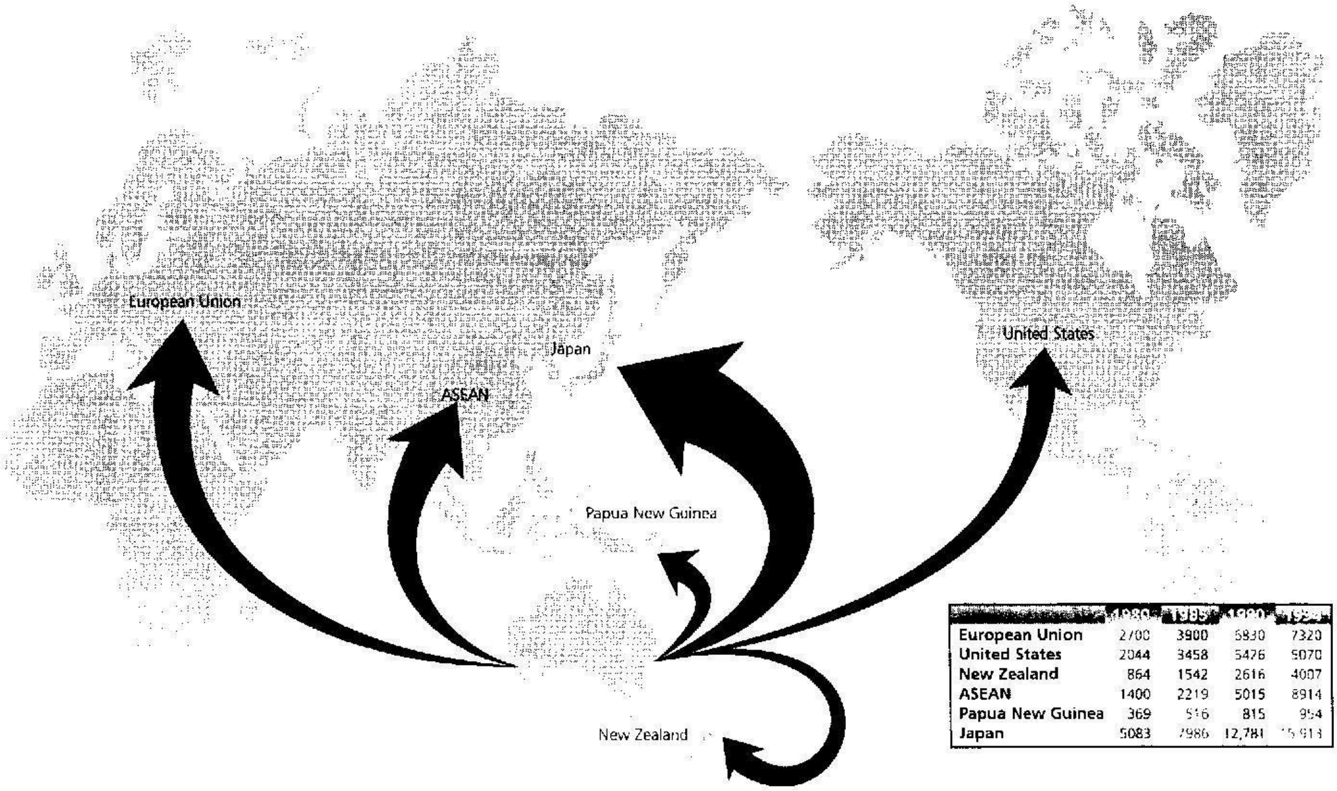
APPENDIX 1.1

Growth in exports from Australia, by region, 1980–94

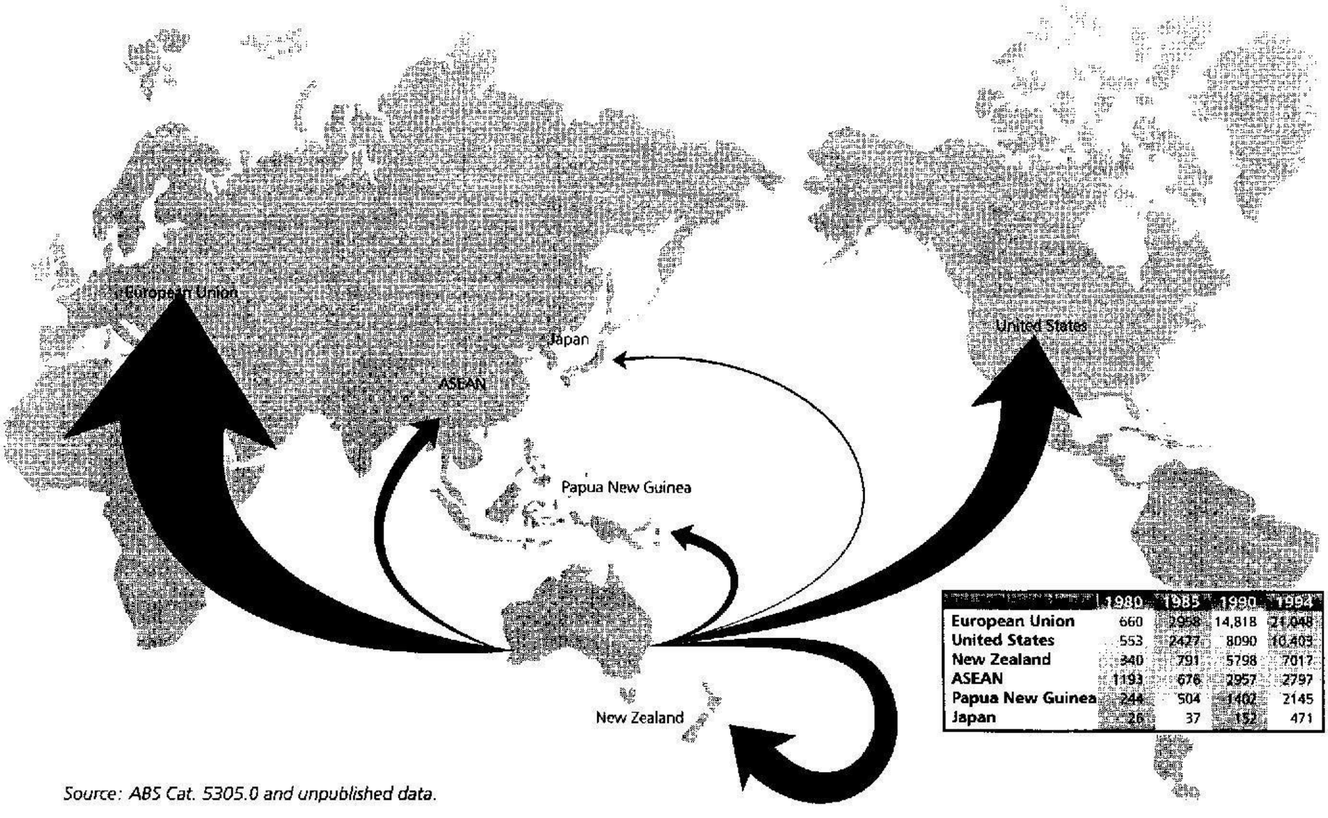


	1980	1985	1990	1994
European Union	2700	3900	5830	7320
United States	2044	3458	5476	5070
New Zealand	864	1542	2616	4007
ASEAN	1400	2219	5015	8914
Papua New Guinea	369	516	815	954
Japan	5083	7986	12,781	15,913

Source: ABS Cat. 5424.0.

APPENDIX 1.2

Growth in levels of outward direct investment from Australia, by region, 1980–94



	1980	1985	1990	1994
European Union	660	2958	14,818	21,048
United States	553	2427	8090	10,403
New Zealand	340	791	5798	7017
ASEAN	1193	676	2957	2797
Papua New Guinea	244	504	1402	2145
Japan	26	37	152	471

Source: ABS Cat. 5305.0 and unpublished data.

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