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Balance of Payments, Australia, December Quarter 1986

- PHONE INQUIRIES . about **these statistics** - contact Mr Neil Patterson on Canberra (062) 52 5519 or any ABS State office.
- . about **constant price estimates** and **implicit price deflators** - contact Mr Paul Nelson on Canberra (062) 52 6725.
- . about **other statistics** and **ABS services** - contact **Information Services** on Canberra (062) 52 6627, 52 5402, 52 6007 or any ABS State office.
- MAIL INQUIRIES . write to **Information Services**, ABS, PO Box 10, Belconnen, ACT 2616 or any ABS State office.
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MAIN FEATURES**Current account, seasonally adjusted**

In the December quarter 1986, the deficit on current account, at \$3,222 million, was down \$266 million on the previous quarter. The deficit on goods and services fell \$525 million and the net transfers deficit rose \$259 million. In the first half of 1986-87, the current account deficit, at \$6,710 million, was marginally lower than the deficit in the corresponding period of 1985-86; the reduction in the deficit on goods and services marginally outweighed the increase in the net transfers deficit.

Exports, seasonally adjusted

Exports of goods and services rose by \$1,146 million or 12 per cent in the December quarter, reflecting a 13 per cent rise in "volume" (as measured by constant-price data) and a 1 per cent fall in "price" (as measured by the implicit price deflator).

Imports, seasonally adjusted

Imports of goods and services rose by \$621 million or 5 per cent in the December quarter, as a result of a 3 per cent rise in "volume" and a 2 per cent rise in "price".

Terms of trade

The terms of trade, as measured by the ratio of implicit price deflators (based on seasonally adjusted data) for total exports and imports of goods and services, fell by 3.5 per cent in the December quarter.

Net transfers, seasonally adjusted

The rise of \$259 million or 16 per cent in the net transfers deficit reflected an increase of \$256 million or 13 per cent in the net income deficit and a fall of \$3 million or 1 per cent in the net unrequited transfers surplus.

Capital account (not seasonally adjusted)

In the December quarter, the preliminary estimate of the balance on capital account was a net inflow of \$2,234 million, down \$2,295 million on the September quarter. This comprised a net inflow of \$5,018 million from the transactions of the non-official sector offset by a net outflow of \$2,784 million on account of official sector transactions, the latter largely reflecting an increase (or a net debit) in official reserve assets. In the first half of 1986-87, the balance on capital account recorded a net inflow of \$6,763 million, up \$1,814 million on the net inflow recorded for this balance in the first half of 1985-86.

Trade-weighted index and exchange rates

The trade-weighted index of the value of the Australian dollar (base May 1970 = 100) stood at 55.0 at the end of December 1986, up 6.0 per cent on the end of September 1986 but down 9.4 per cent on the end of December 1985. Through the December quarter 1986, the dollar rose against the \$US (6.0 per cent), the £UK (3.8 per cent), the West German Mark (2.2 per cent) and the Japanese Yen (10.4 per cent).

NOTES ON THE ESTIMATES

Exports and imports of goods and services, seasonally adjusted (all references to "volume" relate to values at 1979-80 prices; all references to "price" relate to implicit price deflators (IPDs)).

In the December quarter 1986, the deficit on goods and services fell \$525 million from the September quarter 1986. The deficit on merchandise trade fell \$506 million, and the services deficit fell \$19 million.

Exports of rural merchandise at current prices rose \$304 million or 10 per cent in the December quarter. The main contributors to the increase were: meat and meat preparations, up \$106 million due to 10 per cent increases in both volume and price; the "other rural" category, up \$108 million with a 6 per cent increase in volume and a 7 per cent

increase in price; and wool and sheepskins, which rose \$97 million, mainly due to a 7 per cent increase in volume. Sugar, sugar preparations and honey fell \$21 million mainly due to an 11 per cent fall in price.

Non-rural merchandise exports at current prices rose \$770 million or 16 per cent in the December quarter. The increases were spread across all commodity groups except metals and metal manufactures which remained unchanged. Mineral fuels other than coal increased \$175 million due to increases of 58 per cent in volume and 11 per cent in price. Machinery and transport equipment rose by \$195 million with a 48 per cent volume increase slightly offset by a 4 per cent price fall. Other non-rural exports rose by \$190 million with a 10 per cent increase in volume and a 10 per cent increase in price.

In current price terms, services credits rose \$72 million or 4 per cent in the December quarter. A 4 per cent increase occurred in volume, which was supplemented by a small rise in price.

In the December quarter 1986, merchandise imports at current prices rose by \$568 million or 6 per cent, of which \$271 million was due to an increase in exogenous imports, up 13 per cent in volume and 10 per cent in price. Fuels rose \$101 million as a result of a 19 per cent increase in price and 5 per cent increase in volume.

Endogenous imports increased \$297 million or 4 per cent. Imports of consumption goods were unchanged. Capital goods rose \$173 million with increases of 5 per cent in volume and 4 per cent in price. Other goods rose \$124 million with volume almost unchanged and a rise of 3 per cent in price.

In the December quarter, the implicit price deflator for total exports of goods and services fell 1.1 per cent, mainly reflecting a 1.0 per cent fall in the merchandise component. On a fixed weight basis the overall IPD would have fallen by 0.7 percentage points while compositional shifts between the components explain the additional 0.4 percentage points.

The IPD for total imports of goods and services rose 2.4 per cent in the December quarter with the merchandise IPD up 3.2 per cent and the services IPD down 0.6 per cent. On a fixed weight basis the overall IPD would have increased by 1.9 percentage points while changes in the relative composition of imports explain the additional 0.5 percentage points.

Quarter-on-quarter movements, over the last ten quarters, in exports and imports of goods and services at current and constant (average 1979-80) prices, and in the associated IPDs, are shown in the following table.

EXPORTS AND IMPORTS OF GOODS AND SERVICES - SEASONALLY
ADJUSTED - PERCENTAGE CHANGE FROM PRECEDING QUARTER

Quarters ended -	EXPORTS			IMPORTS		
	At current prices	At average 1979-80 prices	Implicit price deflator (1979-80 = 100.0)	At current prices	At average 1979-80 prices	Implicit price deflator (1979-80 = 100)
1984-85 -						
September	11.8	7.7	3.8	12.4	7.5	4.5
December	- 2.3	- 1.4	-0.9	- 1.2	- 0.7	- 0.5
March	4.6	1.1	3.5	3.5	- 0.9	4.5
June	18.2	8.9	8.6	13.4	1.2	12.1
1985-86 -						
September	- 0.9	0.5	-1.4	3.1	1.8	1.2
December	- 2.7	- 3.4	0.7	3.9	0.3	3.5
March	4.7	6.5	-1.8	- 1.0	- 3.7	2.8
June	- 9.4	- 6.3	-3.2	- 4.1	- 1.8	- 2.4
1986-87						
September	8.2	1.5	6.7	4.8	- 2.6	7.6
December	11.8	13.0	- 1.1	5.4	2.9	2.4

Terms of trade

Australia's terms of trade deteriorated by 3.5 per cent in the December quarter 1986. A 1.1 per cent fall in export prices (the non-rural merchandise component fell by 2.1 per cent) combined with a 2.4 per cent increase in import prices produce this result. It should be

noted however that at the time of compilation of the statistics in this publication the available information on the prices of internationally traded goods for the latest quarter is preliminary in nature and therefore subject to revision. Since the December quarter 1983, Australia's terms of trade have fallen by 19.9 per cent.

Movements in Australia's terms of trade over the last 10 quarters are presented below.

TERMS OF TRADE

Quarter ended -	Percentage change from preceding quarter
1984-85 -	
September	-0.7
December	-0.4
March	-0.9
June	-3.1
1985-86 -	
September	-2.7
December	-2.7
March	-4.4
June	-0.8
1986-87	
September	-0.8
December	-3.5

There are several ways of measuring the terms of trade. In this publication the index is measured by the ratio of the implicit price deflators for total exports and imports of goods and services (see explanatory notes paragraph 31). Changes in the terms of trade have many economic effects, some of which can be estimated statistically. A measure used to provide an estimate of movements in gross domestic product at constant prices adjusted for the effect of the terms of trade is described in the September quarter 1986 issue of Quarterly Estimates of National Income and Expenditure, Australia (6206.0). That measure is designed to quantify the changes that have occurred, as a result of changes in the terms of trade, in the real purchasing power of the income generated by domestic production. A different measure is used in this publication. It estimates the cumulative effect of changes in the terms of trade upon the current account balance. This measure, which is described in the following paragraphs, is designed to calculate how much higher or lower the current account deficit would have been if export prices had grown at the same rate as import prices.

Effects of movements in terms of trade on current account balance

As with the terms of trade, there is no single agreed measure of the effects of changes in the terms of trade on the current account balance. Different measures for Australia have been presented by the Reserve Bank in its April 1986 Bulletin and by the Treasury in its June 1986 Round-up.

The table below, which is based on the method used by the Treasury, shows the effect on the current account balance of the adverse movement in the terms of trade since the December quarter 1984. Estimates of the terms of trade effect are calculated by adjusting the rate of increase of export prices since that time to equate with the rate of increase of import prices (ie changes in the terms of trade since the December quarter 1984 are removed by the adjustment). In this way estimates are derived of the cumulative effect on the current account balance of changes in the terms of trade over the period. The measure can be expressed algebraically as:

$$T = P_0^x \cdot \left(\frac{P_1^m}{P_0^m} \right) \cdot X_1 - P_1^x \cdot X_1$$

where: T = terms of trade effect
 P^x = IPD of exports
 P^m = IPD of imports
X = exports at constant prices

and the subscripts 0 and 1 represent the base period (December quarter 1984) and current period respectively.

The table shows that the decline in the terms of trade has added substantially to Australia's current account deficit in recent quarters. Other things being equal, if prices of exports of goods and services had increased to the same extent as prices of imports of goods and services between the December quarter 1984 and the December quarter 1986, the current account deficit on a seasonally adjusted basis in the December quarter 1986 would have been \$912 million, about 70 per cent lower than the recorded outcome of \$3,222 million.

EFFECT OF CHANGES IN TERMS OF TRADE ON
CURRENT ACCOUNT BALANCE
(\$million)

Quarter ended -	Actual balance on current account, seasonally adjusted (1)	Effect of changes in the terms of trade on balance on current account (a) (2)	Balance on current account with terms of trade unchanged seasonally adjusted (3) = (1) - (2)
1984-85 -			
December	-2,874	-	-2,874
March	-2,811	-78	-2,733
June	-2,765	-411	-2,354
1985-86 -			
September	-3,003	-683	-2,320
December	-3,722	-950	-2,772
March	-3,311	-1,497	-1,814
June	-3,759	-1,447	-2,312
1986-87 -			
September	-3,488	-1,670	-1,818
December	-3,222	-2,310	- 912

(a) Calculated using the December quarter 1984 as the base period for purposes of comparison.

Gold Exports

Exports of gold (other than ores, concentrates and monetary gold) are included in the "other non-rural" exports category because, in accordance with international statistical standards, they are classified to Section 9 of the Australian Export Commodity

Classification. (The commodity composition of the various export categories is outlined in paragraph 8 of the Explanatory Notes.) In recent years, gold exports have been increasing more rapidly than the rest of the other non-rural category. The growing contribution of gold to this category is shown in the following table.

CONTRIBUTION OF GOLD TO OTHER NON-RURAL EXPORTS
(NOT SEASONALLY ADJUSTED)

Period	Gold exports (a) (\$million)	Other non-rural exports (\$million)	Gold as a percentage of other non-rural exports (%)
Year -			
1983-84	379	2133	17.8
1984-85	554	2458	22.5
1985-86	776	3078	25.2
Quarter ended -			
1984-85			
September	137	617	22.2
December	121	614	19.7
March	157	578	27.2
June	139	649	21.4
1985-86			
September	255	863	29.5
December	132	700	18.9
March	143	658	21.7
June	246	857	28.7
1986-87			
September	250	956	26.2
December	326	1078	30.2

(a) AECC Group 971 and AECC Item 9910001.

Exogenous imports

Statistics on the main components of exogenous imports at current prices are

shown in the following table so that the impact of sizeable lumpy transactions upon total imports f.o.b. and other key aggregates can be more readily assessed.

EXOGENOUS IMPORTS (\$million)
(NOT SEASONALLY ADJUSTED)

Period	Fuels (a)	Civil Aircraft (b)	Other (c)	Total
Year -				
1983-84	2209	108	781	3098
1984-85	2321	356	1560	4237
1985-86	1907	550	2054	4511
Quarter ended -				
1984-85 -				
September	695	54	497	1246
December	488	100	296	884
March	516	100	298	914
June	622	102	469	1193
1985-86 -				
September	621	205	531	1357
December	488	71	628	1187
March	490	274	403	1167
June	308	-	492	800
1986-87 -				
September	424	256	454	1134
December	473	495	385	1353

(a) AICC Section 3.

(b) Acquisition of aircraft by selected major airline companies.

(c) Acquisition of associated aircraft equipment (eg spare engines etc), satellites (contributing \$58 million in each of the September quarter 1985 and the December quarter 1985), defence equipment, ships acquired by selected public sector enterprises and certain other government goods.

General government borrowing

The net inflow of \$1,443 million in the December quarter 1986 on account of general government borrowing (representing a turnaround of \$1,972 million on the net inflow for the September quarter 1986) included drawings of Swiss Franc 300 million (\$A277 million), Japanese Yen 35 billion (\$A353 million), \$US600 million (\$A931 million) and Netherlands Guilder 400 million (\$A267 million) which were partially offset by foreign currency loan repayments. Net Australian currency borrowing resulted in an inflow of \$123 million.

Non-official capital

Interim estimates of the net capital transactions of the non-official sector showed an inflow of \$5,018 million; this was up strongly (\$2,829 million) on the September quarter. The net inflow on account of foreign investment in Australia rose \$898 million to \$5,774 million, mainly due to direct investment transactions. The net outflow on Australian investment abroad fell by \$1,931 million to \$756 million, mainly due to transactions classified as lending.

The December quarter estimates of foreign investment in Australia and Australian

investment abroad include transactions associated with the restructuring of the Australian activities of General Motors Corporation, USA. An injection of funds (estimated at about \$700 million) by General Motors Corporation, USA, was used to pay out or take over certain Australian liabilities of its Australian subsidiary, General Motors Holden Ltd. This investment in Australia by General Motors Corporation, USA, has been included in direct investment in corporate equities. The offsetting increase in the claims of Australian financial institutions on the rest of the world is reflected in Australian lending abroad.

Official reserve assets

At 31 December 1986, Australia's holdings of official reserve assets stood at \$15,561 million. During the December quarter, the value of these holdings rose by \$2,946 million. The rise was the net result of both valuation effects and economic transactions. Valuation effects reduced the value of these holdings by \$1,124 million, primarily as a result of changes in exchange rates; these effects are not recorded in the balance of payments. Economic transactions, which are estimated as the residual change, resulted in an increase of \$4,070 million in these holdings which was recorded as a "net debit" on account of official reserve assets in the Reserve Bank sector of the balance of payments capital account.

Changes in official reserve assets, as recorded in the balance of payments, may occur for a variety of reasons. These include:

- . Purchases and sales of foreign exchange by the Reserve Bank with, or on account of, its customers. The Bank's Australian customers include the Commonwealth Government. Transactions with the Commonwealth Government can include receipt of overseas loan proceeds; payment of interest/ repayment of principal on Commonwealth overseas loans; or other Commonwealth transactions (such as payments for government imports, etc).
- . Transactions with official institutions overseas including the International Monetary Fund.
- . Purchases and sales of foreign exchange on the Reserve Bank's own account.
- . Receipt of earnings on official reserves.

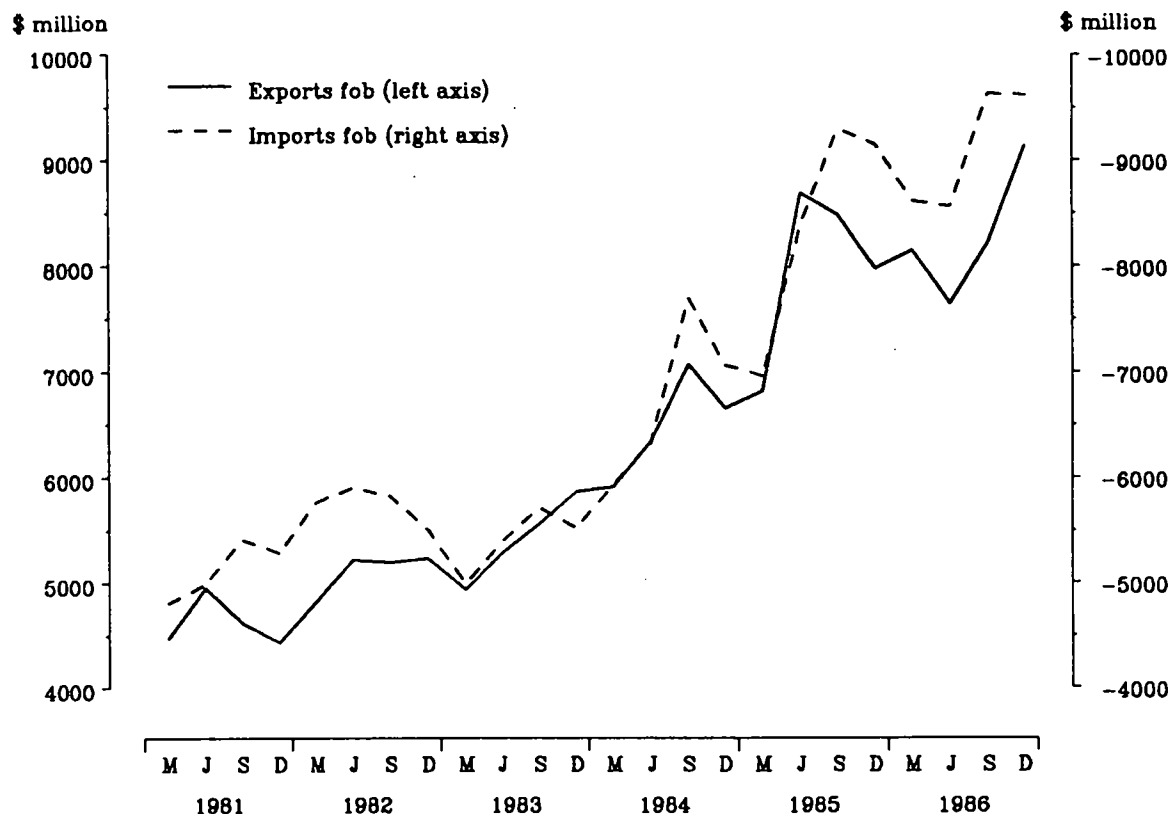
Revisions

Estimates in this issue are generally consistent with those published in the monthly balance of payments bulletin (5301.0) on 16 February 1987 and consequently take account of revisions which were described in that issue. However, with the availability of more up to date data from the Surveys of Foreign Investment, the estimates for general government Australian currency borrowing for the December quarter 1986 are revised in this issue.

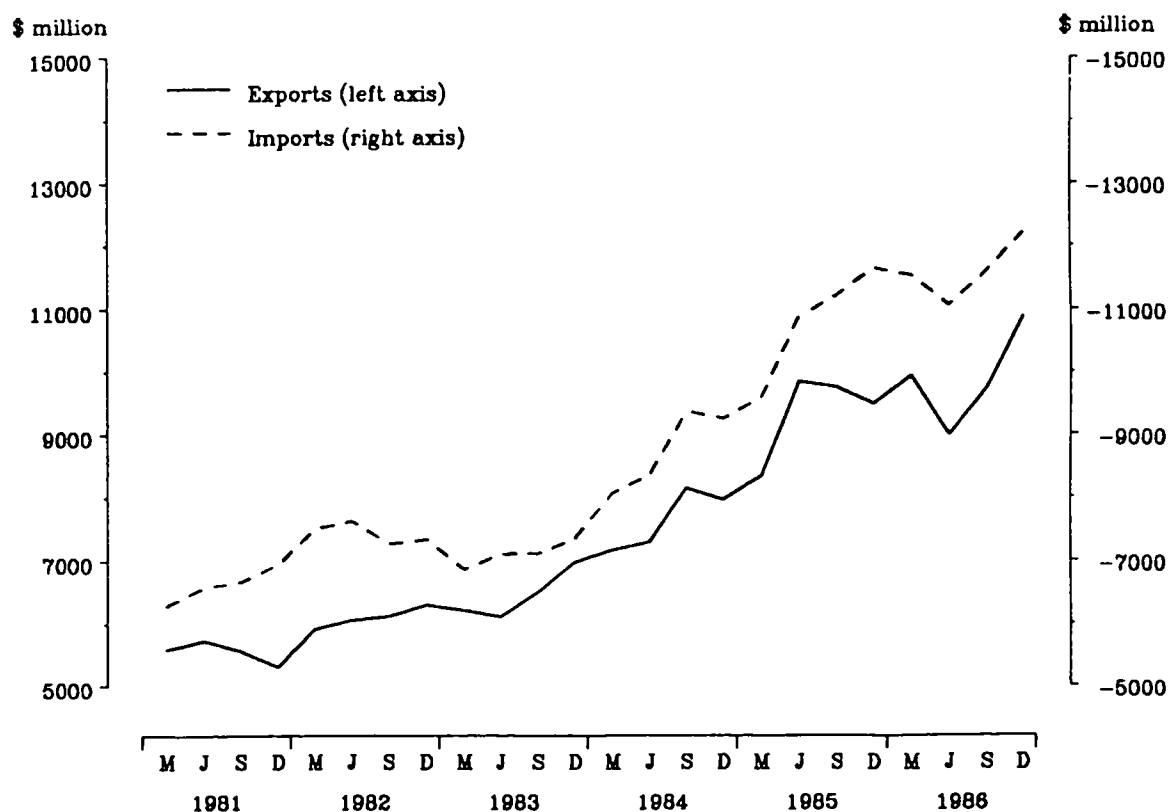
In addition, this issue incorporates revisions to more detailed series that are not available monthly and which were last published in the previous quarterly issue.

GRAPHS OF PRINCIPAL BALANCE OF PAYMENTS AGGREGATES

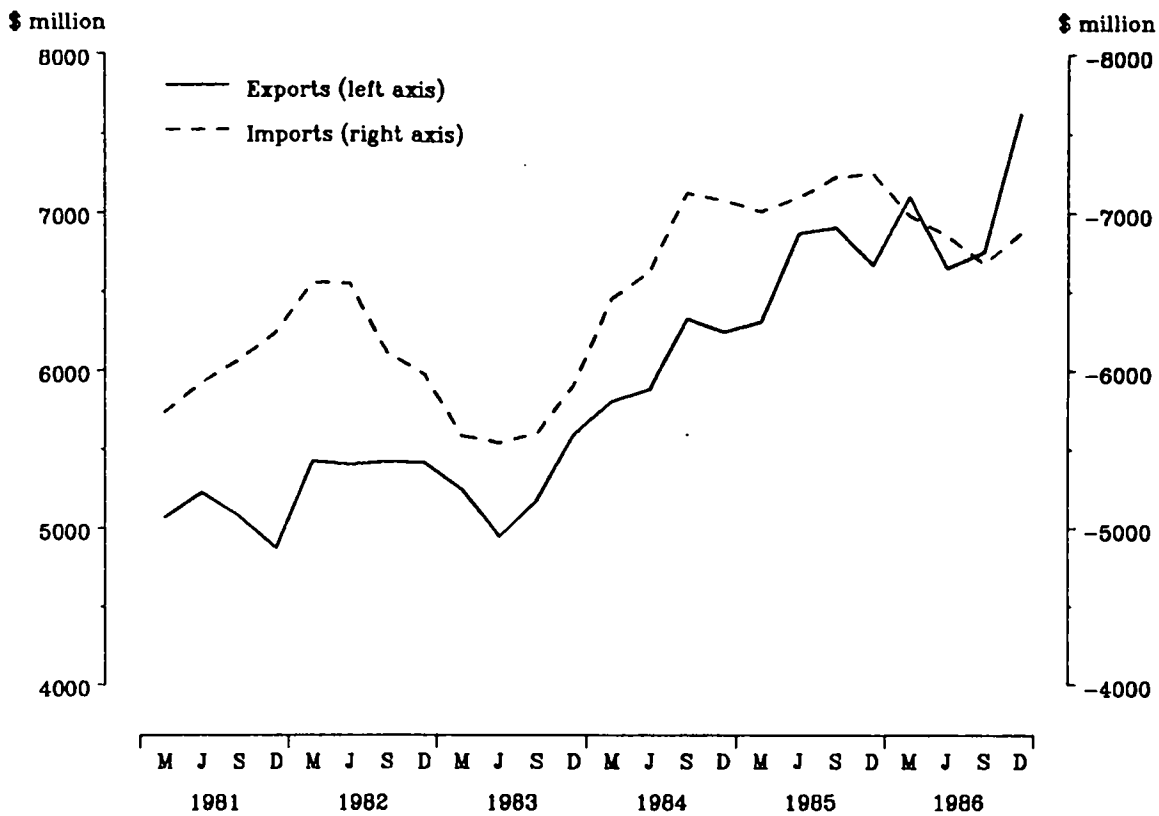
GRAPH 1 - MERCHANDISE TRADE - SEASONALLY ADJUSTED



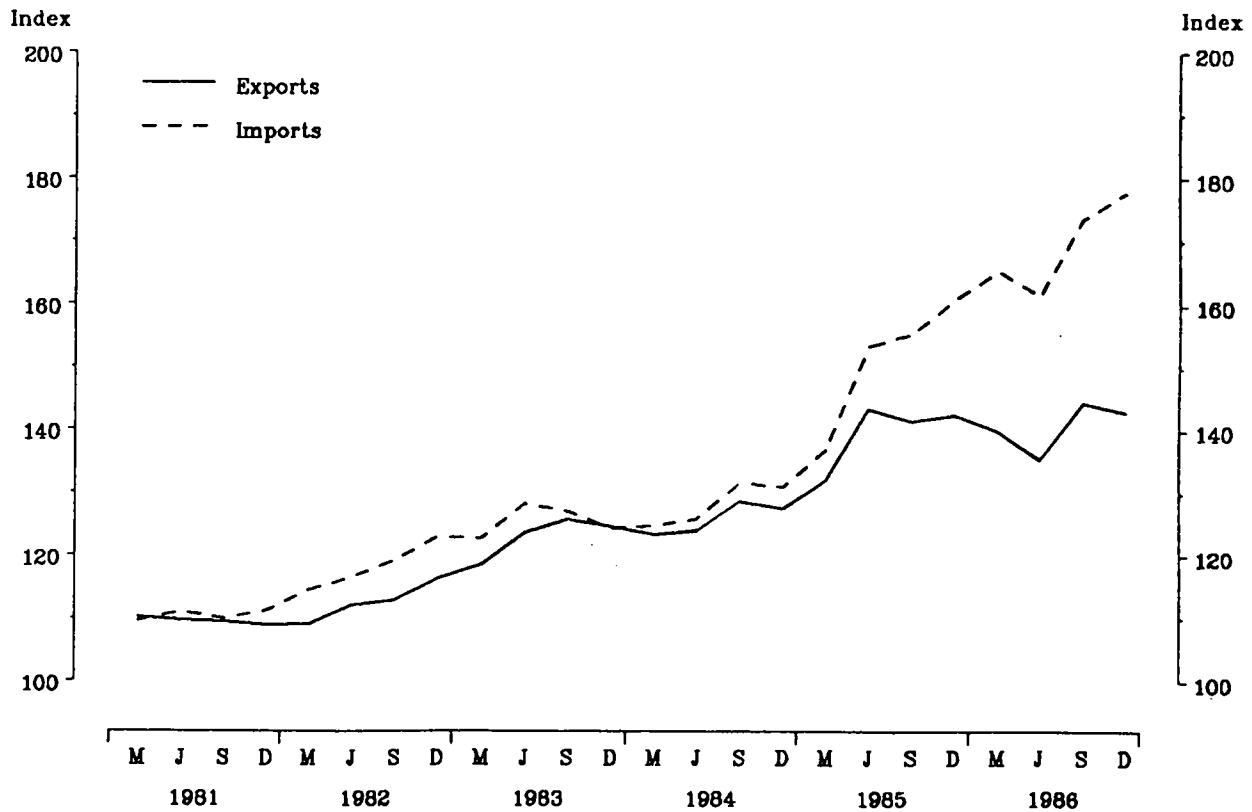
GRAPH 2 - GOODS AND SERVICES AT CURRENT PRICES - SEASONALLY ADJUSTED



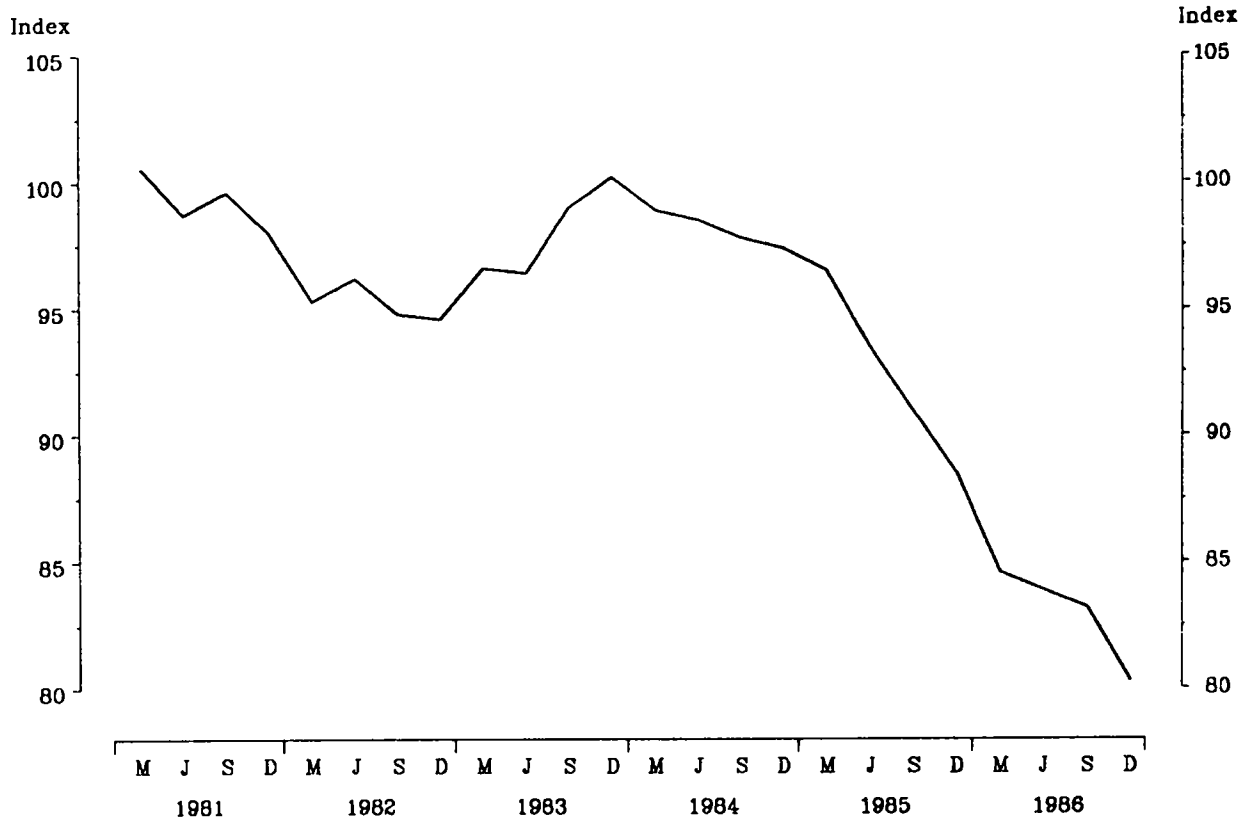
**GRAPH 3 - GOODS AND SERVICES AT AVERAGE 1979-80 PRICES -
SEASONALLY ADJUSTED**



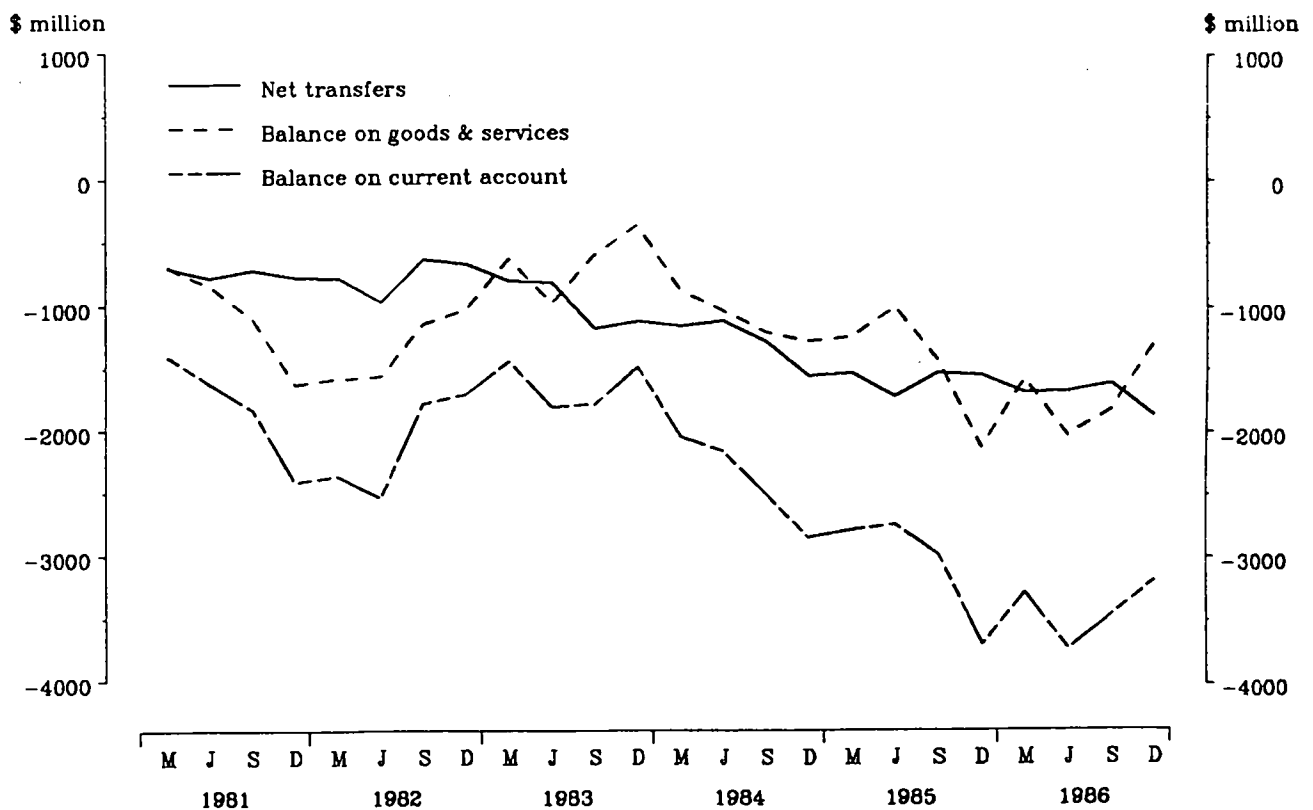
**GRAPH 4 - IMPLICIT PRICE DEFLATORS FOR GOODS AND SERVICES -
BASED ON SEASONALLY ADJUSTED DATA (1979-80=100)**



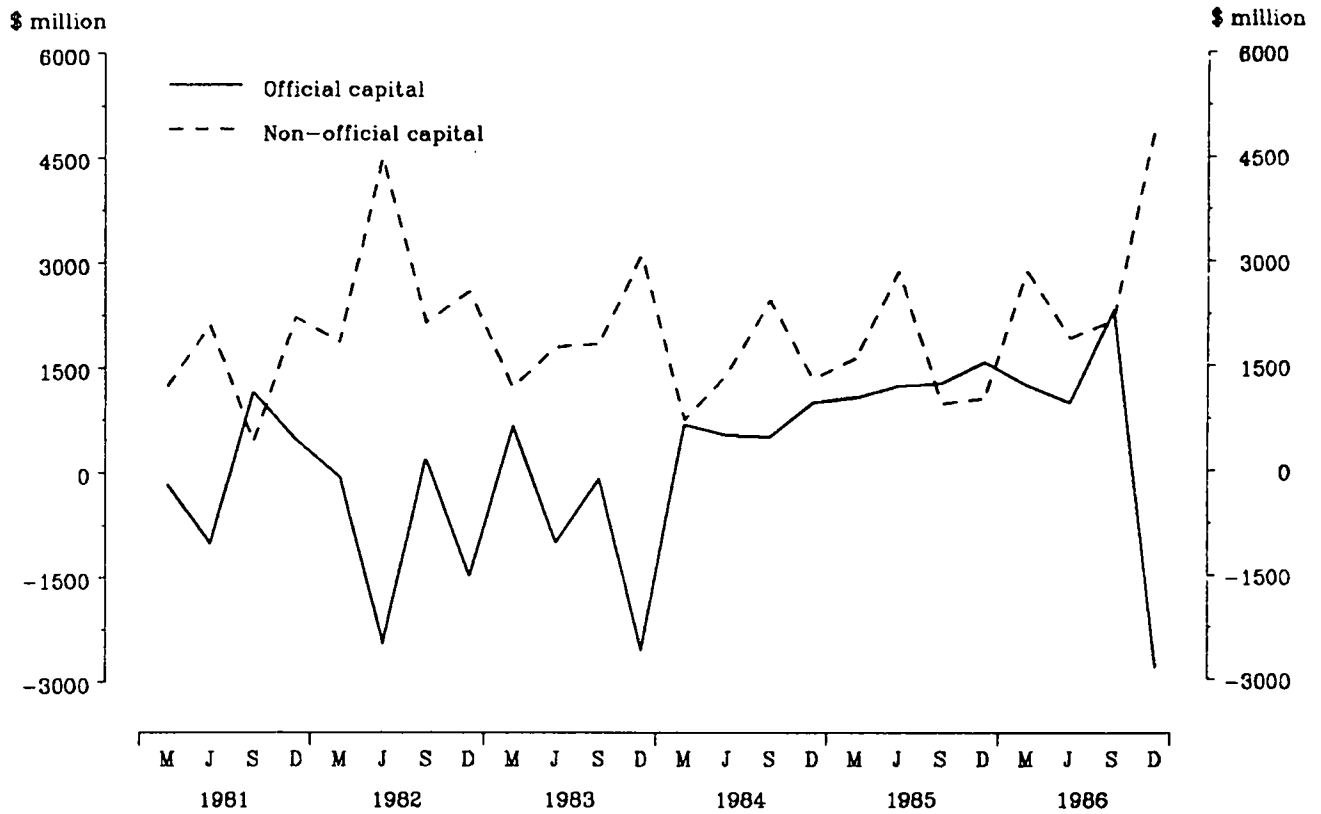
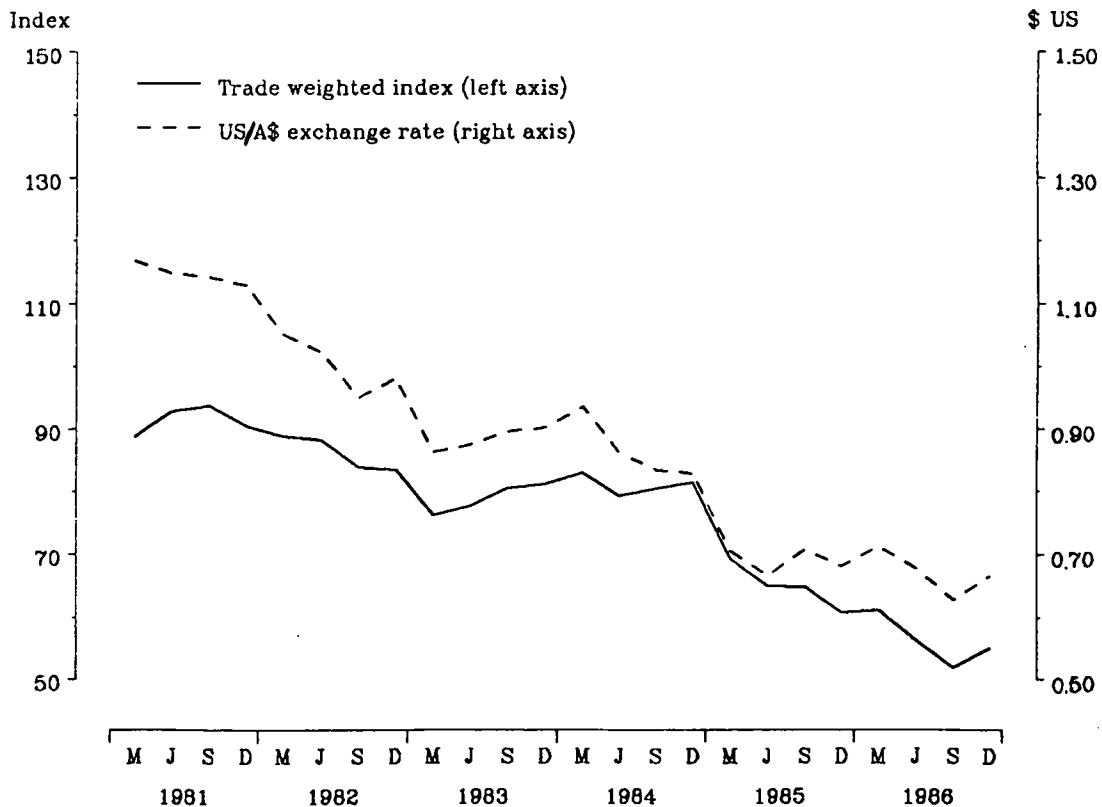
GRAPH 5 - TERMS OF TRADE FOR GOODS AND SERVICES -
BASED ON SEASONALLY ADJUSTED DATA (1979-80=100)



GRAPH 6 - CURRENT ACCOUNT MAJOR AGGREGATES - SEASONALLY ADJUSTED



GRAPH 7 - NET CAPITAL TRANSACTIONS

GRAPH 8 - TRADE WEIGHTED INDEX (MAY 1970=100)
AND US/A\$ EXCHANGE RATE

EXPLANATORY NOTES

INTRODUCTION

This publication contains detailed estimates of Australia's balance of payments for December quarter 1986. The estimates are generally consistent with those published earlier this month in **Balance of Payments, Australia, January 1987** (5301.0). Longer term estimates, from September quarter 1959, consistent with those shown in this issue, will shortly be available in the publication **Balance of Payments, Australia - Historical Series on Microfiche** (5337.0) December quarter 1986.

2. Information about the classification and presentation of these estimates, and brief item descriptions, are provided in the Information Paper **Changes in the Presentation of Australian Balance of Payments Statistics** (5340.0) issued on 23 December 1985.

3. This publication contains four main tables and 16 supplementary tables. The main tables (Tables 1 to 4) provide summary statistics; they show the main aggregates and the more important components of the aggregates. The supplementary tables (Tables 5 to 20) provide additional breakdowns, related series (e.g. exchange rates and the trade-weighted index) and reconciliations of selected balance of payments series with other series (i.e. with foreign trade statistics and levels of official reserve assets).

SCOPE OF THE BALANCE OF PAYMENTS

4. The Australian **balance of payments** is a statistical statement designed to provide a systematic record of Australia's economic transactions with the rest of the world. The statement is divided into a current account and a

capital account. Table 1 presents summary statistics covering both accounts.

RECORDING OF TRANSACTIONS

5. Transactions are recorded in the balance of payments as either **debits** or **credits**. The following transactions are regarded as debits and identified by a minus sign: the acquisition of goods and services from non-residents, income payable to non-residents, unrequited transfers provided to non-residents, increases in foreign financial assets and decreases in foreign liabilities. Credits have no arithmetic sign and consist of these transactions: the provision of goods and services to non-residents, income receivable from non-residents, unrequited transfers received from non-residents, decreases in foreign financial assets and increases in foreign liabilities. These sign conventions apply in all tables except Tables 6, 11 and 20. In Table 6, the implicit price deflator for imports of goods and services is shown with no sign, while in Table 11, imports are shown with no sign. In Table 20, decreases in Australia's official reserve assets are shown with a minus sign and increases in these assets are shown with no arithmetic sign.

CURRENT ACCOUNT

6. The **current account** records transactions between Australian residents and non-residents in merchandise, other goods and services, income and unrequited transfers. Table 2 summarises the estimates of current account transactions, while Table 3 provides corresponding seasonally adjusted estimates.

MERCHANDISE (BALANCE OF PAYMENTS BASIS)

7. **Merchandise** covers movable goods (with a few exceptions) which change ownership from residents to non-residents (exports) and from non-residents to residents (imports). The series are derived from foreign trade statistics which are adjusted for coverage, timing and (imports only) valuation to put them on a balance of payments basis. Table 11 provides details of the adjustments.

COMMODITY BREAKDOWNS OF MERCHANDISE

8. Commodity breakdowns of merchandise exports and imports are provided in Tables 7 (at current prices), 8 (at average 1979-80 prices), 9 (at current prices, seasonally adjusted) and 10 (at average 1979-80 prices, seasonally adjusted). The groupings shown consist of the following Australian Export Commodity Classification (AECC) and Australian Import Commodity Classification (AICC) divisions and/or sections:

Exports	Section or Division of AECC
Rural -	
Meat and meat preparations	01
Cereal grains and cereal preparations	04
Sugar, sugar preparations and honey	06
Wool and sheepskins	Parts of 21, 26 and 65
Other rural	00, 02, 03, 05, 07 to 09, 21 (part), 22 to 25, 26(part), 29, 4
Non-rural -	
Metal ores and minerals	27,28
Mineral fuels - Coal, coke and briquettes	32
Other	33, 34
Metals and metal manufactures	67 to 69

Machinery and transport equipment	7
Other non-rural	1, 5, 61 to 64,65 (part), 66, 8, 9
Imports	Section or Division of AICC
Food, beverages and tobacco	0, 1
Fuels	3
Basic materials	2,4
Chemicals (incl plastics)	5
Textiles, fabrics, etc	65
Metals and metal manufactures	67 to 69
Machinery and transport equipment	7
Other imports	61 to 64, 66, 8, 9

9. In the preparation of this publication confidential 7-digit items of the AECC or AICC are included with items classified to section 9. The lists of items for which these adjustments have been made appear in footnotes to the main tables of **Exports by Commodity Divisions, Australia** (5402.0) and **Imports by Commodity Divisions, Australia** (5405.0).

RURAL AND NON-RURAL EXPORTS

10. In defining 'rural' exports largely in terms of **divisions** (2-digit level) of the AECC, many individual **items** (7-digit level) are classified differently from what might have been the case with a more detailed system. For example, canned fruit salad (AECC 058.99.47) is included in 'rural', while cotton yarn (651.30.05) is not - both items might equally well have been classified to 'rural' (on the basis of their origin), or to 'non-rural', due to the high proportion of value added during subsequent processing).

11. The terms 'rural' and 'non-rural' are therefore used in a broad sense and the limitations mentioned above should be borne in mind when the estimates are used for analytic purposes.

EXOGENOUS AND ENDOGENOUS IMPORTS

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

13. Endogenous imports in Table 7 (at current prices), Table 8 (at average 1979-80 prices), Table 9 (at current prices, seasonally adjusted) and Table 10 (at average 1979-80 prices, seasonally adjusted) are classified into three classes - **consumption goods**, **capital goods** and **other goods** - according to the United Nations' classification by broad economic categories (BEC). **Other goods** covers the BEC class **intermediate goods** and the residual BEC category **goods not elsewhere specified**. The classes consist of the following BEC categories (excluding goods defined as exogenous):

Consumption goods

Food and beverages, primary, mainly for household consumption (112)
 Food and beverages, processed, mainly for household consumption (122)
 Passenger motor vehicles (51)
 Transport equipment, non-industrial (522)
 Consumer goods, not elsewhere specified (6)

Capital goods

Capital goods (except transport equipment) (41)
 Transport equipment, industrial (521)

Other goods

Food and beverages, primary, mainly for industry (111)
 Food and beverages, processed, mainly for industry (121)
 Industrial supplies not elsewhere specified (2)
 Parts and accessories of capital goods (except transport equipment) (42)
 Parts and accessories of transport equipment (53)
 Goods not elsewhere specified (7)

14. The BEC attempts to classify merchandise trade statistics for purposes of general economic analysis according to the main **end-use** of the commodities traded. It does not achieve complete alignment with the particular end-use to which articles are put in specific circumstances; for example some passenger motor cars, which are conventionally classified as consumption goods, and some parts and accessories of capital goods, which are conventionally classified as other goods, are in fact acquired as capital equipment.

SERVICES

15. **Services** covers services rendered by Australian residents to non-residents (credits) and by non-residents to residents (debits), together with transactions in a few types of goods (eg goods purchased by travellers). Detailed estimates are shown in Table 12.

INCOME AND UNREQUITED TRANSFERS

16. **Income** covers income earned by Australian residents from non-residents (credits) or by non-residents from residents (debits). It includes investment income (eg dividends and interest), other property income (eg

royalties) and labour income (eg wages and salaries). Tables 13 and 14 give detailed estimates.

17. **Unrequited transfers** covers the offsetting entries required by the double-entry system of accounting when resources (goods, services and financial assets) are provided, without something of economic value being received in return, by non-residents to Australian residents (offsetting credits required) and by residents to non-residents (offsetting debits required). It includes foreign aid, migrants' transfers, gifts, donations, pensions and taxes. Detailed estimates are provided in Table 15.

CAPITAL ACCOUNT

18. The **capital account** records transactions in Australia's foreign financial assets and liabilities, including the creation and extinction of claims on or by the rest of the world and a few specified other changes. Summary estimates for the capital account appear in Table 4.

RESIDENT INSTITUTIONAL SECTORS

19. Capital transactions, and some current transactions, are grouped into two broad institutional sectors called **official** and **non-official**, with the former split into **general government** and **Reserve Bank of Australia**. The general government sector comprises the transactions of the Commonwealth, the States, local government authorities and statutory bodies, but it excludes the transactions of public business enterprises. Details of general government and Reserve Bank capital transactions are given in Tables 16 and 17 respectively. The non-official sector covers transactions of all other resident entities including private and government owned banks, private and public business enterprises, and households. Estimates of the capital transactions of the non-official sector are detailed in Tables 18 and 19.

FOREIGN INVESTMENT IN AUSTRALIA AND AUSTRALIAN INVESTMENT ABROAD

20. Broadly, **foreign investment in Australia** covers transactions which increase or decrease the liabilities of residents to non-residents and **Australian investment abroad** covers transactions which increase or decrease Australia's foreign financial assets.

OFFICIAL RESERVE ASSETS

21. Changes in official reserve assets, after allowing for valuation effects, are recorded in the Reserve Bank sector of the capital account and are detailed in Table 17. In accordance with the standard accounting conventions adopted for balance of payments recording outlined in paragraph 5, a decrease in these assets is recorded as a reduction in Australian investment abroad (ie a credit shown with no sign) and an increase in these assets is recorded as an increase in Australian investment abroad (ie a debit shown with a minus sign).

22. Table 20 shows levels of **official reserve assets**. Changes in the levels at the end of each period are dissected into those which are included in the balance of payments (ie those resulting from transactions and a few specified other changes), and those which are due to the effects of revaluations. In this table, decreases in official reserve assets are shown with a minus sign and increases are shown with no sign.

BALANCES

23. This publication presents a number of **balances**, eg balance on goods and services, balance on capital account. A balance is derived as the net sum of the credit and debit entries selected for inclusion.

NATURE OF CONSTANT PRICE ESTIMATES

24. Estimates of exports and imports of goods and services at current and constant (average 1979-80) prices, both original and seasonally adjusted, are

presented in Table 5. Commodity details of merchandise exports and imports at constant (average 1979-80) prices, original and seasonally adjusted, are presented in Tables 8 and 10, respectively.

25. A value at constant prices may be thought of as being derived by expressing the current price value of each component transaction as the product of a price and a quantity, and by substituting for each actual current price the corresponding price in the chosen base year. Aggregates at constant prices for each period are then obtained by summing constant price values for individual transactions. In effect, quantities of the individual commodities involved in the transactions are combined using their prices in the base year as weights.

26. In practice, however, there are many transactions recorded in statistics of foreign trade for which it is not possible to apply such an approach. In such cases it is necessary to make assumptions and approximations (eg revaluing by means of the price index which is considered to be most closely related to the commodity involved). The published constant price estimates should be viewed in this light.

27. A fuller discussion of the methods used in estimating constant price values and the major approximations and assumption made in compiling constant price estimates appears in Chapter 4 of **Australian National Accounts: Concepts, Sources and Methods**, (5216.0).

IMPLICIT PRICE DEFLATORS AND TERMS OF TRADE

28. Implicit price deflators (IPDs) for exports and imports of goods and services and index numbers of the terms of trade are presented in Table 6.

29. An IPD is obtained by dividing a current price value by its corresponding constant price value. Thus IPDs are derived measures (hence the term implicit) and are not normally the

direct measures of price change by which current price estimates are converted to estimates at constant prices. They take into account not only the changes in the prices of exports and imports but also the effects of the changes in composition of exports and imports on total recorded price movements.

30. A more detailed discussion of the nature of IPDs is presented in Appendix B of the publication **Australian National Accounts: Concepts, Sources and Methods** (5216.0).

31. There are several ways of measuring the terms of trade. A common means of doing so is by calculating an index of the form:

$$\frac{\text{Price index of exports}}{\text{Price index of imports}} \times 100$$

In this publication, the price indexes used in calculating the terms of trade index are the IPDs for exports and imports.

SEASONAL ADJUSTMENT

32. Most of the current account series in this publication are affected to some extent by seasonal influences and it is useful to recognise and take account of this element of variation. Therefore **seasonally adjusted estimates** are presented in Tables 3,5,9 and 10. In addition, the implicit price deflator and terms of trade data presented in Table 6 are based on seasonally adjusted data.

33. Seasonal adjustment may be carried out by various methods and the results may vary slightly according to the procedure adopted. Accordingly, seasonally adjusted statistics should not be regarded as in any way definitive. In interpreting particular seasonally adjusted statistics it is important, therefore, to bear in mind the methods by which they have been derived and the limitations to which the methods used are subject. Details of the seasonal adjustment methods used are available on request.

34. For those items showing substantial irregular movement, particular care should be taken in interpreting quarter-to-quarter movements in the adjusted figures, as the short term movements cannot be assumed to indicate changes in **trend**.

35. In order to maintain an accounting identity, the seasonally adjusted balances (balance on merchandise trade, balance on goods and services and balance on current account) are derived by differencing independently adjusted series.

36. The seasonally adjusted statistics shown in this issue have been revised following a re-analysis which takes into account additional data that have become available since the last seasonal re-analysis.

37. The factors to be used in compiling seasonally adjusted estimates for certain series (principally components of merchandise trade and investment income) up to and including September quarter 1987 are available on request. To obtain the seasonal factors, users should contact Mr Dan Aherne on (062) 52 6689.

EXCHANGE RATES AND THE TRADE WEIGHTED INDEX

38. Table 20 shows the **exchange rates** of the Australian dollar with four major currencies and a **trade-weighted index** of the value of the Australian dollar.

39. The exchange rates shown are provided by the Reserve Bank of Australia and relate to the last trading day of the quarter. Prior to 12 December 1983, the rate for the US dollar was the mid-point of the rates at which the Reserve Bank was prepared to deal with Australian trading banks. From that date, the rate is a representative mid-point determined by the Reserve Bank on the basis of market quotations at 4pm Eastern Australian time. Rates for the other currencies are calculated by crossing the rate for the US dollar with the mid-points of closing buying and selling rates in New

York (prior to 31 October 1983) or largely in Asian markets (from 31 October 1983). The rates shown are indications of market value only and could differ from those quoted by Australian banks.

40. The trade-weighted index is also provided by the Reserve Bank and is an index of the average value of the Australian dollar vis-a-vis currencies of Australia's trading partners. Prior to 12 December 1983, the index was as published each morning by the Reserve Bank; from that date, the index is as calculated at 4pm on the basis of the representative rate for the US dollar and rates for other currencies, mainly from Asian markets.

ACCURACY AND RELIABILITY OF ESTIMATES

41. Because the transactions recorded in the balance of payments are of many different kinds, compilation of balance of payments estimates entails the use of a very wide range of statistical data of varying degrees of accuracy and timeliness. One feature that is common to all components of the estimates, whatever the source of the basic data, is the element of judgement that has to be applied in compiling them.

42. Therefore care should be exercised in the use and interpretation of estimates in this publication. The latest estimates are **preliminary and subject to revision** as more accurate data come to hand. Also, the more detailed estimates may be less accurate in relative terms than broader items and aggregates of which they form components.

COMPARABILITY WITH CAPITAL EXPENDITURE STATISTICS

43. Tables 7 and 9 in this publication contain current price estimates of **imports of endogenous capital goods**. Shorter-term movements in this series can differ quite significantly from the corresponding movements in the **new private capital expenditure on equipment, plant and machinery** series

published in **Private New Capital Expenditure, Australia** (5625.0 and 5626.0). The main reasons for the differences are:

- . The imports series includes all goods defined as endogenous capital goods (see paragraphs 12 to 14 above), whereas the capital expenditure series relates only to goods classified as equipment, plant and machinery that are acquired by private enterprises in selected industries.
- . The capital expenditure series includes all plant, machinery and equipment, irrespective of whether it has been imported or manufactured in Australia.
- . Imports are valued f.o.b. at the point of export whereas estimates of capital expenditure are measured at domestic market prices, including international transport margins, government duties and domestic trade and transport margins.

44. Accordingly, while movements in imports of endogenous capital goods can provide a broad indication of movements in the **import component** of private, new capital expenditure on equipment, plant and machinery, they do not necessarily provide an accurate indication of movements in total private new capital expenditure on these goods.

SERIES AVAILABLE ON REQUEST

45. Detailed quarterly statistics relating to transportation can be obtained from Mr Dudley Scoullar on Canberra (062) 52 6057.

RELATED PUBLICATIONS

46. Other ABS publications which may be of interest include:

Balance of Payments Australia (5301.0) - issued monthly

Balance of Payments, Australia, Historical Series on Microfiche (5337.0) - issued quarterly.

Balance of Payments, Australia 1983-84 (5303.0)

Changes in the Presentation of Australian Balance of Payments Statistics (5340.0) - published 23 December 1985

Exports by Commodity Divisions, Australia (5305.0)

Imports by Commodity Divisions, Australia (Preliminary) (5405.0) - issued monthly

Export Price Index, Australia (6405.0) - issued monthly

Import Price Index, Australia (6414.0) - issued quarterly

Foreign Investment, Australia 1984-85 (5305.0)

Foreign Investment, Australia (5306.0) - issued quarterly

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

ELECTRONIC SERVICES

48. VIATEL. Key *656# for selected current economic, social and demographic statistics.

AUSSTATS. Thousands of up-to-date time series are available on this ABS on-line service through CSIRONET.

For further information phone the AUSSTATS Help Desk on (062) 52 6017.

TELESTATS. This service provides foreign trade statistics tailored to users' requirements.

Further information is available on (062) 52 5404.

nei not elsewhere included
- nil or rounded to zero
.. not applicable.

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

SYMBOLS AND OTHER USAGES

na not available
nya not yet available

IAN CASTLES
Australian Statistician

TABLE 1. BALANCE OF PAYMENTS

\$MILLION

	YEAR			QUARTERS ENDED-									
	1983-84	1984-85	1985-86	1984-85				1985-86				1986-87	
				SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	SEP	DEC
CURRENT TRANSACTIONS -													
GOODS AND SERVICES -													
MERCHANDISE (a) -													
Exports fob	23682	29238	32235	7071	6659	6821	8687	8482	7971	8141	7641	8214	9141
Imports fob	-23497	-30093	-35618	-7692	-7062	-6963	-8376	-9297	-9150	-8611	-8560	-9628	-9616
BALANCE ON MERCHANDISE TRADE	185	-855	-3383	-621	-403	-142	311	-815	-1179	-470	-919	-1414	-475
SERVICES -													
Credits	4331	4938	5877	1103	1234	1293	1308	1273	1508	1578	1518	1547	1789
Debits	-7260	-8924	-9755	-2210	-2102	-2184	-2428	-2572	-2424	-2333	-2426	-2667	-2523
NET SERVICES	-2929	-3986	-3878	-1107	-868	-891	-1120	-1299	-916	-755	-908	-1120	-734
BALANCE ON GOODS AND SERVICES	-2744	-4841	-7261	-1728	-1271	-1033	-809	-2114	-2095	-1225	-1827	-2534	-1209
INCOME AND UNREQUITED TRANSFERS -													
Credits	3580	3890	4530	871	941	995	1083	1061	1167	1134	1168	1221	1375
Debits	-8119	-10058	-11091	-2096	-2624	-2510	-2828	-2512	-2888	-2850	-2841	-2786	-3455
NET TRANSFERS	-4539	-6168	-6561	-1225	-1683	-1515	-1745	-1451	-1721	-1716	-1673	-1565	-2080
BALANCE ON CURRENT ACCOUNT	-7283	-11009	-13822	-2953	-2954	-2548	-2554	-3565	-3816	-2941	-3500	-4099	-3289
NET CAPITAL TRANSACTIONS -													
OFFICIAL -													
GENERAL GOVERNMENT -													
Foreign investment in Australia	968	2629	3210	529	868	447	785	456	516	1807	431	-548	1516
Australian investment abroad	-486	-270	-183	67	-48	-167	-122	63	-21	-48	-177	105	-238
Total	483	2358	3027	595	819	281	663	519	496	1759	254	-443	1278
RESERVE BANK -													
Foreign investment in Australia	-15	-10	-16	-5	10	-11	-4	-16	4	-20	16	-7	8
Australian investment abroad	-1853	1520	2140	-68	179	814	595	786	1092	-479	741	2790	-4070
Total	-1868	1510	2124	-73	189	803	591	770	1096	-499	757	2783	-4062
TOTAL OFFICIAL	-1386	3868	5151	522	1008	1084	1254	1289	1592	1260	1011	2340	-2784
NON-OFFICIAL -													
Foreign investment in Australia	9327	13277	14113	3637	2635	3821	3184	2317	4032	4481	3283	4876	5774
Australian investment abroad	-2199	-4947	-7231	-1168	-1296	-2179	-304	-1319	-2962	-1602	-1348	-2687	-756
TOTAL NON-OFFICIAL	7128	8330	6882	2469	1339	1642	2880	998	1070	2879	1935	2189	5018
BALANCE ON CAPITAL ACCOUNT	5742	12197	12033	2991	2347	2726	4133	2287	2662	4139	2946	4529	2234
BALANCING ITEM	1541	-1188	1789	-38	607	-178	-1579	1278	1154	-1198	554	-430	1055

(a) Balance of payments basis

TABLE 2. BALANCE OF PAYMENTS - CURRENT ACCOUNT

\$MILLION

	YEAR			QUARTERS ENDED-									
	1983-84	1984-85	1985-86	1984-85				1985-86				1986-87	
				SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	SEP	DEC
CURRENT TRANSACTIONS -													
GOODS AND SERVICES -													
MERCHANDISE (a) -													
Exports fob	23682	29238	32235	7071	6659	6821	8687	8482	7971	8141	7641	8214	9141
Imports fob	-23497	-30093	-35618	-7692	-7062	-6963	-8376	-9297	-9150	-8611	-8560	-9628	-9616
BALANCE ON MERCHANDISE TRADE	185	-855	-3383	-621	-403	-142	311	-815	-1179	-470	-919	-1414	-475
SERVICES -													
Credits -													
Shipment	362	395	392	92	94	99	110	97	94	95	106	106	106
Other transportation	1746	2096	2465	486	529	530	551	561	638	660	606	639	734
Travel	1223	1359	1801	281	347	393	338	332	491	522	456	468	598
Other services	1000	1088	1219	244	264	271	309	283	285	301	350	334	351
Total services credits	4331	4938	5877	1103	1234	1293	1308	1273	1508	1578	1518	1547	1789
Debits-													
Shipment	-2030	-2539	-2827	-653	-596	-593	-697	-753	-727	-668	-679	-768	-730
Other transportation	-1695	-2097	-2218	-504	-479	-527	-587	-604	-559	-513	-542	-580	-536
Travel	-2146	-2618	-2730	-678	-636	-628	-676	-752	-654	-641	-683	-823	-733
Other services	-1389	-1670	-1980	-375	-391	-436	-468	-463	-484	-511	-522	-496	-524
Total services debits	-7260	-8924	-9755	-2210	-2102	-2184	-2428	-2572	-2424	-2333	-2426	-2667	-2523
NET SERVICES	-2929	-3986	-3878	-1107	-868	-891	-1120	-1299	-916	-755	-908	-1120	-734
BALANCE ON GOODS AND SERVICES	-2744	-4841	-7261	-1728	-1271	-1033	-809	-2114	-2095	-1225	-1827	-2534	-1209
INCOME -													
Credits -													
Property income -													
Reinvested earnings (b)	309	315	400	78	79	79	79	100	100	100	100	150	150
Other (c)	1240	1350	1377	329	349	310	362	339	350	352	336	328	392
Labour and other income	245	209	221	53	51	50	55	59	54	53	55	61	57
Total income credits	1794	1874	1998	460	479	439	496	498	504	505	491	539	599
Debits -													
Property income -													
Reinvested earnings (b)	-553	-610	-620	-152	-153	-152	-153	-155	-155	-155	-155	-175	-175
Other	-5863	-7629	-8568	-1571	-2007	-1901	-2150	-1973	-2310	-2166	-2119	-2199	-2820
Labour and other income	-155	-165	-202	-36	-42	-45	-42	-41	-54	-56	-51	-54	-64
Total income debits	-6571	-8404	-9390	-1759	-2202	-2098	-2345	-2169	-2519	-2377	-2325	-2428	-3059
NET INCOME	-4777	-6530	-7392	-1299	-1723	-1659	-1849	-1671	-2015	-1872	-1834	-1889	-2460
UNREQUITED TRANSFERS -													
Credits	1786	2016	2532	411	462	556	587	563	663	629	677	682	776
Debits (d)	-1548	-1654	-1701	-337	-422	-412	-483	-343	-369	-473	-516	-358	-396
NET UNREQUITED TRANSFERS	238	362	831	74	40	144	104	220	294	156	161	324	380
BALANCE ON CURRENT ACCOUNT	-7283	-11009	-13822	-2953	-2954	-2548	-2554	-3565	-3816	-2941	-3500	-4099	-3289

(a) Balance of payments basis. (b) From September quarter 1985, the entries are not strictly comparable with entries for previous periods because of the change in the definition of direct investment. See Appendix B to the December quarter 1985 issue of this publication. (c) Up to and including June quarter 1985, this income is recorded after deducting withholding tax on both interest and dividends. From September quarter 1985 withholding tax is not deducted. (d) From September quarter 1985, includes withholding tax.

TABLE 3. BALANCE OF PAYMENTS - CURRENT ACCOUNT - SEASONALLY ADJUSTED

SMILLION

	QUARTERS ENDED-									
	1984-85				1985-86				1986-87	
	SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	SEP	DEC
CURRENT TRANSACTIONS -										
GOODS AND SERVICES -										
MERCHANDISE (a) -										
Exports fob	6992	6764	7068	8492	8416	8039	8404	7419	8101	9175
Imports fob	-7263	-7104	-7322	-8440	-8759	-9159	-9107	-8633	-9051	-9619
BALANCE ON MERCHANDISE TRADE	-271	-340	-254	52	-343	-1120	-703	-1214	-950	-444
SERVICES -										
Credits -										
Shipment	92	94	99	110	97	94	95	106	106	106
Other transportation	491	512	522	570	571	614	646	632	658	700
Travel	308	318	360	372	367	449	478	500	519	546
Other services	256	266	271	293	296	286	300	337	348	351
Total services credits	1147	1190	1252	1345	1331	1443	1519	1575	1631	1703
Debits -										
Shipment	-614	-597	-625	-707	-705	-728	-706	-689	-716	-732
Other transportation	-477	-494	-548	-577	-571	-578	-539	-533	-547	-555
Travel	-623	-653	-660	-688	-688	-671	-676	-694	-752	-752
Other services	-387	-405	-424	-451	-478	-500	-497	-502	-513	-542
Total services debits	-2101	-2149	-2257	-2423	-2442	-2477	-2418	-2418	-2528	-2581
NET SERVICES	-954	-959	-1005	-1078	-1111	-1034	-899	-843	-897	-878
BALANCE ON GOODS AND SERVICES	-1225	-1299	-1259	-1026	-1454	-2154	-1602	-2057	-1847	-1322
INCOME -										
Credits -										
Property income -										
Reinvested earnings (b)	78	79	79	79	100	100	100	100	150	150
Other (c)	344	350	318	338	361	352	408	292	341	393
Labour and other income	50	52	52	55	55	55	55	55	57	58
Total income credits	472	481	449	472	516	507	563	447	548	601
Debits -										
Property income -										
Reinvested earnings (b)	-152	-153	-152	-153	-155	-155	-155	-155	-175	-175
Other	-1646	-1817	-1965	-2183	-2074	-2101	-2237	-2179	-2272	-2581
Labour and other income	-40	-40	-42	-43	-46	-51	-52	-53	-60	-60
Total income debits	-1838	-2010	-2159	-2379	-2275	-2307	-2444	-2387	-2507	-2816
NET INCOME	-1366	-1529	-1710	-1907	-1759	-1800	-1881	-1940	-1959	-2215
UNREQUITED TRANSFERS -										
Credits	423	442	565	584	585	634	642	670	707	743
Debits (d)	-357	-488	-407	-416	-375	-402	-470	-432	-389	-428
NET UNREQUITED TRANSFERS	66	-46	158	168	210	232	172	238	318	315
BALANCE ON CURRENT ACCOUNT	-2525	-2874	-2811	-2765	-3003	-3722	-3311	-3759	-3488	-3222

(a) Balance of payments basis

(b) See footnote (b) to Table 2.

(c) See footnote (c) to Table 2.

(d) See footnote (d) to Table 2.

TABLE 4. BALANCE OF PAYMENTS - CAPITAL ACCOUNT

\$MILLION

	YEAR			QUARTERS ENDED-									
	1983-84	1984-85	1985-86	1984-85				1985-86				1986-87	
				SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	SEP	DEC
NET CAPITAL TRANSACTIONS -													
OFFICIAL -													
GENERAL GOVERNMENT -													
Foreign investment in Australia													
Borrowing	1061	2674	3180	554	886	417	817	480	481	1819	400	-529	1443
Other	-93	-46	30	-25	-19	30	-32	-24	35	-12	31	-19	73
Total	968	2629	3210	529	868	447	785	456	516	1807	431	-548	1516
Australian investment abroad	-486	-270	-183	67	-48	-167	-122	63	-21	-48	-177	105	-238
TOTAL	483	2358	3027	595	819	281	663	519	496	1759	254	-443	1278
RESERVE BANK -													
Foreign investment in Australia	-15	-10	-16	-5	10	-11	-4	-16	4	-20	16	-7	8
Australian investment abroad -													
Reserve assets	-1853	1520	2140	-68	179	814	595	786	1092	-479	741	2790	-4070
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-1853	1520	2140	-68	179	814	595	786	1092	-479	741	2790	-4070
TOTAL	-1868	1510	2124	-73	189	803	591	770	1096	-499	757	2783	-4062
TOTAL OFFICIAL	-1386	3868	5151	522	1008	1084	1254	1289	1592	1260	1011	2340	-2784
NON-OFFICIAL -													
Foreign investment in Australia-													
Direct investment (a) -													
Reinvestment of earnings	553	610	620	152	153	152	153	155	155	155	155	175	175
Other (b)	1385	2001	619	1013	-309	177	1120	12	391	-357	573	-232	863
Portfolio & other													
investment(a)(c)	7389	10666	12874	2472	2791	3492	1911	2150	3486	4683	2555	4933	4736
Total foreign investment in													
Australia	9327	13277	14113	3637	2635	3821	3184	2317	4032	4481	3283	4876	5774
Australian investment abroad -													
Direct investment (a) -													
Reinvestment of earnings	-309	-315	-400	-78	-79	-79	-79	-100	-100	-100	-100	-150	-150
Other (b)	-990	-2062	-1201	-558	-383	-446	-675	-104	-1071	-146	120	-607	246
Portfolio & other													
investment(a)(c)	-900	-2570	-5630	-532	-834	-1654	450	-1115	-1791	-1356	-1368	-1930	-852
Total Australian investment													
abroad	-2199	-4947	-7231	-1168	-1296	-2179	-304	-1319	-2962	-1602	-1348	-2687	-756
TOTAL NON-OFFICIAL	7128	8330	6882	2469	1339	1642	2880	998	1070	2879	1935	2189	5018
BALANCE ON CAPITAL ACCOUNT	5742	12197	12033	2991	2347	2726	4133	2287	2662	4139	2946	4529	2234

(a) From September quarter 1985, the entries are not strictly comparable with entries for previous periods because of the change in the definition of direct investment and, for portfolio and other investment, changes in the coverage of foreign currency borrowing and lending by trading banks. See Appendix B to the December quarter 1985 issue of this publication. (b) Direct investment borrowing and lending by trading banks is included in portfolio and other investment. (c) Includes direct investment borrowing and lending by trading banks.

TABLE 5. BALANCE OF PAYMENTS - EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND AVERAGE 1979-80 PRICES - ORIGINAL AND SEASONALLY ADJUSTED

	YEAR			QUARTERS ENDED-									
	1983-84	1984-85	1985-86	1984-85				1985-86				1986-87	
				SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	SEP	DEC
AT CURRENT PRICES													
Merchandise exports fob	23682	29238	32235	7071	6659	6821	8687	8482	7971	8141	7641	8214	9141
Services, credits	4331	4938	5877	1103	1234	1293	1308	1273	1508	1578	1518	1547	1789
TOTAL EXPORTS OF GOODS AND SERVICES	28013	34176	38112	8174	7893	8114	9995	9755	9479	9719	9159	9761	10930
Merchandise imports fob	-23497	-30093	-35618	-7692	-7062	-6963	-8376	-9297	-9150	-8611	-8560	-9628	-9616
Services, debits	-7260	-8924	-9755	-2210	-2102	-2184	-2428	-2572	-2424	-2333	-2426	-2667	-2523
TOTAL IMPORTS OF GOODS AND SERVICES	-30757	-39017	-45373	-9902	-9164	-9147	-10804	-11869	-11574	-10944	-10986	-12295	-12139
AT AVERAGE 1979-80 PRICES													
Merchandise exports fob	19393	22200	23580	5586	5307	5187	6120	6105	5685	5935	5855	5884	6566
Services, credits	3142	3452	3706	787	878	903	884	842	957	964	943	923	1045
TOTAL EXPORTS OF GOODS AND SERVICES	22535	25652	27286	6373	6185	6090	7004	6947	6642	6899	6798	6807	7611
Merchandise imports fob	-18744	-21713	-22087	-5796	-5370	-5100	-5447	-5954	-5681	-5173	-5279	-5516	-5322
Services, debits	-5792	-6573	-6218	-1717	-1645	-1605	-1606	-1679	-1530	-1473	-1536	-1550	-1505
TOTAL IMPORTS OF GOODS AND SERVICES	-24536	-28286	-28305	-7513	-7015	-6705	-7053	-7633	-7211	-6646	-6815	-7066	-6827
AT CURRENT PRICES - SEASONALLY ADJUSTED													
Merchandise exports fob	..	..	..	6992	6764	7068	8492	8416	8039	8404	7419	8101	9175
Services, credits	..	..	..	1147	1190	1252	1345	1331	1443	1519	1575	1631	1703
TOTAL EXPORTS OF GOODS AND SERVICES	..	..	..	8139	7954	8320	9837	9747	9482	9923	8994	9732	10878
Merchandise imports fob	..	..	..	-7263	-7104	-7322	-8440	-8759	-9159	-9107	-8633	-9051	-9619
Services, debits	..	..	..	-2101	-2149	-2257	-2423	-2442	-2477	-2418	-2418	-2528	-2581
TOTAL IMPORTS OF GOODS AND SERVICES	..	..	..	-9364	-9253	-9579	-10863	-11201	-11636	-11525	-11051	-11579	-12200
AT AVERAGE 1979-80 PRICES - SEASONALLY ADJUSTED													
Merchandise exports fob	..	..	..	5519	5395	5427	5966	6035	5751	6164	5682	5790	6626
Services, credits	..	..	..	811	847	882	905	870	919	938	971	961	1001
TOTAL EXPORTS OF GOODS AND SERVICES	..	..	..	6330	6242	6309	6871	6905	6670	7102	6653	6751	7627
Merchandise imports fob	..	..	..	-5470	-5400	-5368	-5488	-5608	-5689	-5469	-5325	-5189	-5343
Services, debits	..	..	..	-1653	-1674	-1640	-1605	-1616	-1557	-1511	-1531	-1490	-1531
TOTAL IMPORTS OF GOODS AND SERVICES	..	..	..	-7123	-7074	-7008	-7093	-7224	-7246	-6980	-6856	-6679	-6874

TABLE 6. BALANCE OF PAYMENTS - EXPORTS AND IMPORTS OF GOODS AND SERVICES - IMPLICIT PRICE DEFLATORS AND TERMS OF TRADE (1979-80 =100) (a)

	YEAR			QUARTERS ENDED-									
	1983-84	1984-85	1985-86	1984-85				1985-86				1986-87	
				SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	SEP	DEC
IMPLICIT PRICE DEFLATORS													
Merchandise exports													
Rural exports fob	116.8	123.0	126.3	116.3	119.2	121.7	131.7	127.8	127.8	125.8	123.5	129.7	130.0
Non-rural exports fob	125.6	137.4	144.0	133.9	129.2	135.6	149.7	147.4	148.0	143.9	135.8	147.3	144.2
Total exports fob	122.1	131.7	136.7	126.7	125.4	130.2	142.3	139.5	139.8	136.3	130.6	139.9	138.5
Services, credits	137.8	143.0	158.6	141.4	140.5	142.0	148.6	153.0	157.0	161.9	162.2	169.7	170.1
TOTAL EXPORTS OF GOODS & SERVICES	124.3	133.2	139.7	128.6	127.4	131.9	143.2	141.2	142.2	139.7	135.2	144.2	142.6
Merchandise imports fob (b)													
Exogenous imports fob	149.4	169.3	180.9	157.5	160.9	170.1	191.0	192.3	194.2	189.5	141.9	137.9	151.3
Endogenous imports fob	122.4	134.6	158.8	128.7	128.1	132.7	149.0	151.1	156.9	163.6	164.5	181.2	186.0
Total imports fob	125.4	138.6	161.3	132.8	131.6	136.4	153.8	156.2	161.0	166.5	162.1	174.4	180.0
Services, debits	125.3	135.8	156.9	127.1	128.4	137.6	151.0	151.1	159.1	160.0	157.9	169.7	168.6
TOTAL IMPORTS OF GOODS & SERVICES	125.4	137.9	160.3	131.5	130.8	136.7	153.2	155.1	160.6	165.1	161.2	173.4	177.5
TERMS OF TRADE													
Merchandise trade (c)	97.4	95.0	84.7	95.4	95.3	95.5	92.5	89.3	86.8	81.9	80.6	80.2	76.9
Services (d)	110.0	105.3	101.1	111.3	109.4	103.2	98.4	101.3	98.7	101.2	102.7	100.0	100.9
Goods and services (e)	99.1	96.6	87.1	97.8	97.4	96.5	93.5	91.0	88.5	84.6	83.9	83.2	80.3

(a) Quarterly figures are derived from seasonally adjusted data. (b) These entries carry the opposite sign to related import entries in Tables 1,2,3,5,7,8,9 and 10. See paragraph 5 of the Explanatory Notes. (c) Derived by dividing the IPD for merchandise exports fob by the IPD for merchandise imports fob. (d) Derived by dividing the IPD for services, credits by the IPD for services, debits. (e) Derived by dividing the IPD for total exports of goods and services by the IPD for total imports of goods and services.

TABLE 7. MERCHANDISE TRADE (BALANCE OF PAYMENTS BASIS)

\$MILLION

	YEAR			QUARTERS ENDED-									
	1983-84	1984-85	1985-86	1984-85				1985-86				1986-87	
				SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	SEP	DEC
EXPORTS FOB (a) -													
RURAL EXPORTS FOB -													
Meat and meat preparations	1393	1371	1699	383	294	280	414	460	399	380	460	547	590
Cereals and cereal preparations	2773	3855	3896	880	839	1045	1091	889	769	1276	962	718	706
Sugar, sugar preps. and honey	676	615	646	236	111	111	157	164	159	122	201	215	164
Wool and sheepskins	2000	2573	3061	383	521	717	952	634	780	914	733	672	944
Other (dairy produce, fruit etc.)	2132	2426	2958	634	551	519	722	785	734	703	736	873	891
TOTAL RURAL	8974	10840	12260	2516	2316	2672	3336	2932	2841	3395	3092	3025	3295
NON-RURAL EXPORTS FOB -													
Metal ores and minerals	4229	4722	5009	1142	1152	1029	1399	1413	1226	1122	1248	1307	1437
Mineral fuels -													
Coal, coke and briquettes	3338	4665	5253	1156	1064	1093	1352	1323	1359	1336	1235	1386	1416
Other	1437	2360	2299	556	449	579	776	756	755	613	175	238	426
Metals and metal manufactures	2192	2512	2717	596	618	539	759	786	655	672	604	803	733
Machinery and transport equipment	1379	1681	1619	488	446	331	416	409	435	345	430	499	756
Other	2133	2458	3078	617	614	578	649	863	700	658	857	956	1078
TOTAL NON-RURAL	14708	18398	19975	4555	4343	4149	5351	5550	5130	4746	4549	5189	5846
TOTAL EXPORTS FOB	23682	29238	32235	7071	6659	6821	8687	8482	7971	8141	7641	8214	9141
IMPORTS FOB (a) -													
Food, beverages and tobacco	-1211	-1476	-1705	-327	-374	-386	-389	-402	-412	-427	-464	-451	-517
Fuels	-2209	-2321	-1907	-695	-488	-516	-622	-621	-488	-490	-308	-424	-473
Basic materials	-873	-1052	-1109	-286	-244	-243	-279	-282	-276	-263	-288	-278	-273
Chemicals (including plastics)	-2155	-2567	-3012	-644	-590	-593	-740	-763	-721	-739	-789	-829	-857
Textiles, fabrics etc	-1304	-1452	-1669	-398	-350	-316	-388	-431	-428	-380	-430	-474	-460
Metals and metal manufactures	-1143	-1462	-1697	-367	-363	-335	-397	-422	-429	-409	-437	-497	-455
Machinery and transport equipment	-9261	-12820	-16186	-3239	-2996	-2904	-3681	-4214	-4243	-3907	-3822	-4186	-4234
Other	-5341	-6943	-8333	-1736	-1657	-1670	-1880	-2162	-2153	-1996	-2022	-2489	-2347
TOTAL IMPORTS FOB	-23497	-30093	-35618	-7692	-7062	-6963	-8376	-9297	-9150	-8611	-8560	-9628	-9616
Of which:													
Exogenous (b)	-3098	-4237	-4511	-1246	-884	-914	-1193	-1357	-1187	-1167	-800	-1134	-1353
Endogenous (b)													
Consumption goods	-5616	-6918	-8123	-1707	-1784	-1640	-1787	-2173	-2169	-1872	-1909	-2238	-2205
Capital goods	-4936	-6567	-8092	-1628	-1492	-1525	-1922	-2026	-2120	-1977	-1969	-2124	-2064
Other goods	-9847	-12371	-14892	-3111	-2902	-2884	-3474	-3741	-3674	-3595	-3882	-4132	-3994
Total	-20399	-25856	-31107	-6446	-6178	-6049	-7183	-7940	-7963	-7444	-7760	-8494	-8263
BALANCE ON MERCHANDISE TRADE	185	-855	-3383	-621	-403	-142	311	-815	-1179	-470	-919	-1414	-475

(a) For composition of component series, see paragraph 8 of the Explanatory Notes. (b) For definitions, see paragraphs 12, 13 and 14 of the Explanatory Notes.

TABLE 8. MERCHANDISE TRADE (BALANCE OF PAYMENTS BASIS) AT AVERAGE 1979-80 PRICES

\$MILLION

	YEAR			QUARTERS ENDED-									
	1983-84	1984-85	1985-86	1984-85				1985-86				1986-87	
				SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	SEP	DEC
EXPORTS FOB (a) -													
RURAL EXPORTS FOB -													
Meat and meat preparations	1312	1220	1457	351	271	253	345	387	335	321	414	446	436
Cereals and cereal preparations	2239	3028	3116	742	678	817	791	668	614	1023	811	595	672
Sugar, sugar preps. and honey	770	813	853	286	177	141	209	239	215	156	243	234	201
Wool and sheepskins	1700	1965	2161	325	419	536	685	468	541	632	520	454	612
Other (dairy produce, fruit etc.)	1659	1784	2119	476	414	386	508	567	526	505	521	628	597
TOTAL RURAL	7680	8810	9706	2180	1959	2133	2538	2329	2231	2637	2509	2357	2518
NON-RURAL EXPORTS FOB -													
Metal ores and minerals	3199	3244	3290	814	832	730	868	901	779	738	872	801	967
Mineral fuels -													
Coal, coke and briquettes	2394	3073	3220	802	739	711	821	806	822	806	786	803	868
Other	1099	1538	1511	387	331	366	454	450	456	404	201	291	470
Metals and metal manufactures	2230	2349	2491	557	626	512	654	703	588	636	564	644	583
Machinery and transport equipment	936	1030	923	307	282	200	241	236	254	194	239	263	417
Other	1855	2156	2439	539	538	535	544	680	555	520	684	725	743
TOTAL NON-RURAL	11713	13390	13874	3406	3348	3054	3582	3776	3454	3298	3346	3527	4048
TOTAL EXPORTS FOB	19393	22200	23580	5586	5307	5187	6120	6105	5685	5935	5855	5884	6566
IMPORTS FOB (a) -													
Food, beverages and tobacco	-1054	-1139	-1148	-269	-296	-294	-280	-282	-293	-281	-292	-278	-309
Fuels	-1455	-1405	-1263	-437	-313	-320	-335	-356	-284	-288	-335	-535	-502
Basic materials	-789	-860	-823	-242	-201	-203	-214	-212	-203	-194	-214	-199	-179
Chemicals (including plastics)	-1739	-1913	-1951	-501	-462	-457	-493	-511	-472	-470	-498	-486	-497
Textiles, fabrics etc	-1168	-1142	-1122	-329	-290	-250	-273	-301	-291	-249	-281	-275	-266
Metals and metal manufactures	-955	-1089	-1082	-289	-281	-255	-264	-274	-276	-257	-275	-283	-255
Machinery and transport equipment	-7244	-9021	-9468	-2384	-2235	-2073	-2329	-2598	-2502	-2216	-2152	-2086	-2063
Other	-4340	-5144	-5230	-1345	-1292	-1248	-1259	-1420	-1360	-1218	-1232	-1374	-1251
TOTAL IMPORTS FOB	-18744	-21713	-22087	-5796	-5370	-5100	-5447	-5954	-5681	-5173	-5279	-5516	-5322
Of which:													
Exogenous (b)	-2074	-2502	-2494	-791	-549	-537	-625	-707	-609	-617	-561	-833	-882
Endogenous (b)													
Consumption goods	-4822	-5386	-5289	-1380	-1454	-1293	-1259	-1480	-1421	-1197	-1191	-1277	-1250
Capital goods	-3801	-4661	-4843	-1211	-1116	-1098	-1236	-1282	-1284	-1145	-1132	-1083	-1015
Other goods	-8047	-9164	-9461	-2414	-2251	-2172	-2327	-2485	-2367	-2214	-2395	-2323	-2175
Total	-16670	-19211	-19593	-5005	-4821	-4563	-4822	-5247	-5072	-4556	-4718	-4683	-4440
BALANCE ON MERCHANDISE TRADE	649	487	1493	-210	-63	87	673	151	4	762	576	368	1244

(a) See footnote (a) to Table 7.

(b) See footnote (b) to Table 7.

TABLE 9. MERCHANDISE TRADE (BALANCE OF PAYMENTS BASIS) - SEASONALLY ADJUSTED

\$MILLION

	QUARTERS ENDED-									
	1984-85				1985-86				1986-87	
	SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	SEP	DEC
EXPORTS FOB (a) -										
RURAL EXPORTS FOB -										
Meat and meat preparations	347	295	326	400	413	401	445	445	489	595
Cereals and cereal preparations	1021	1005	822	1057	1035	921	1000	935	834	848
Sugar, sugar preps. and honey	190	98	214	141	131	144	231	180	172	151
Wool and sheepskins	492	525	603	918	811	786	769	707	857	954
Other (dairy produce, fruit etc.)	588	563	582	691	724	748	786	710	802	910
TOTAL RURAL	2638	2486	2547	3207	3114	3000	3231	2977	3154	3458
NON-RURAL EXPORTS FOB -										
Metal ores and minerals	1059	1109	1204	1356	1318	1176	1316	1205	1222	1379
Mineral fuels -										
Coal, coke and briquettes	1155	1092	1106	1312	1319	1386	1348	1207	1382	1435
Other	553	429	575	832	744	720	614	187	233	408
Metals and metal manufactures	557	633	577	745	733	671	724	590	750	750
Machinery and transport equipment	455	398	407	419	384	383	428	433	469	664
Other	575	617	652	621	804	703	743	820	891	1081
TOTAL NON-RURAL	4354	4278	4521	5285	5302	5039	5173	4442	4947	5717
TOTAL EXPORTS FOB	6992	6764	7068	8492	8416	8039	8404	7419	8101	9175
IMPORTS FOB (a) -										
Food, beverages and tobacco	-328	-370	-383	-393	-408	-405	-424	-467	-460	-507
Fuels	-676	-513	-502	-632	-595	-517	-477	-314	-403	-504
Basic materials	-264	-255	-264	-267	-263	-286	-286	-276	-260	-282
Chemicals (including plastics)	-614	-613	-627	-709	-729	-746	-784	-755	-792	-887
Textiles, fabrics etc	-365	-345	-350	-390	-396	-422	-422	-432	-435	-454
Metals and metal manufactures	-346	-375	-351	-391	-398	-440	-430	-431	-470	-465
Machinery and transport equipment	-3066	-2989	-3104	-3673	-3981	-4208	-4198	-3821	-3946	-4192
Other	-1604	-1644	-1741	-1985	-1989	-2135	-2086	-2137	-2285	-2328
TOTAL IMPORTS FOB	-7263	-7104	-7322	-8440	-8759	-9159	-9107	-8633	-9051	-9619
Of which:										
Exogenous (b)	-1227	-909	-900	-1203	-1331	-1216	-1154	-806	-1113	-1384
Endogenous (b)										
Consumption goods	-1581	-1679	-1764	-1926	-2013	-2039	-2018	-2056	-2072	-2072
Capital goods	-1493	-1551	-1656	-1874	-1862	-2189	-2149	-1926	-1952	-2125
Other goods	-2962	-2965	-3002	-3437	-3553	-3715	-3786	-3845	-3914	-4038
Total	-6036	-6195	-6422	-7237	-7428	-7943	-7953	-7827	-7938	-8235
BALANCE ON MERCHANDISE TRADE	-271	-340	-254	52	-343	-1120	-703	-1214	-950	-444

(a) See footnote (a) to Table 7.

(b) See footnote (b) to Table 7.

TABLE 10. MERCHANDISE TRADE (BALANCE OF PAYMENTS BASIS) - AT AVERAGE 1979-80 PRICES - SEASONALLY ADJUSTED \$MILLION

	QUARTERS ENDED-									
	1984-85				1985-86				1986-87	
	SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	SEP	DEC
EXPORTS FOB (a) -										
RURAL EXPORTS FOB -										
Meat and meat preparations	318	272	295	334	347	337	376	401	398	439
Cereals and cereal preparations	861	812	642	766	778	735	801	789	691	807
Sugar, sugar preps. and honey	231	156	272	188	191	194	295	217	187	185
Wool and sheepskins	417	422	451	661	598	545	532	502	579	619
Other (dairy produce, fruit etc.)	441	423	433	486	523	536	564	502	577	610
TOTAL RURAL	2268	2085	2093	2435	2437	2347	2568	2411	2432	2660
NON-RURAL EXPORTS FOB -										
Metal ores and minerals	755	801	854	842	840	747	866	842	749	928
Mineral fuels -										
Coal, coke and briquettes	802	759	719	797	804	839	813	768	801	880
Other	385	316	363	487	443	435	404	215	285	450
Metals and metal manufactures	521	641	548	642	655	602	685	551	601	597
Machinery and transport equipment	286	252	246	243	222	224	240	240	247	366
Other	502	541	604	520	634	557	588	655	675	745
TOTAL NON-RURAL	3251	3310	3334	3531	3598	3404	3596	3271	3358	3966
TOTAL EXPORTS FOB	5519	5395	5427	5966	6035	5751	6164	5682	5790	6626
IMPORTS FOB (a) -										
Food, beverages and tobacco	-270	-293	-292	-283	-286	-288	-279	-294	-283	-303
Fuels	-425	-329	-312	-340	-341	-301	-280	-342	-509	-535
Basic materials	-223	-210	-220	-205	-198	-210	-211	-205	-186	-185
Chemicals (including plastics)	-478	-480	-483	-473	-488	-489	-498	-477	-464	-514
Textiles, fabrics etc	-302	-286	-277	-274	-276	-287	-277	-282	-252	-262
Metals and metal manufactures	-272	-290	-267	-260	-258	-283	-270	-271	-268	-261
Machinery and transport equipment	-2257	-2230	-2216	-2324	-2454	-2482	-2381	-2152	-1966	-2042
Other	-1243	-1282	-1301	-1329	-1307	-1349	-1273	-1302	-1261	-1241
TOTAL IMPORTS FOB	-5470	-5400	-5368	-5488	-5608	-5689	-5469	-5325	-5189	-5343
Of which:										
Exogenous (b)	-779	-565	-529	-630	-692	-626	-609	-568	-807	-915
Endogenous (b)										
Consumption goods	-1278	-1368	-1391	-1357	-1371	-1336	-1290	-1283	-1182	-1175
Capital goods	-1111	-1160	-1192	-1205	-1178	-1326	-1245	-1107	-995	-1045
Other goods	-2302	-2307	-2256	-2296	-2367	-2401	-2325	-2367	-2205	-2208
Total	-4691	-4835	-4839	-4858	-4916	-5063	-4860	-4757	-4382	-4428
BALANCE ON MERCHANDISE TRADE	49	-5	59	478	427	62	695	357	601	1283

(a) See footnote (a) to Table 7.

(a) See footnote (b) to Table 7.

TABLE 11. MERCHANDISE TRADE - FOREIGN TRADE STATISTICS ADJUSTED FOR BALANCE OF PAYMENTS PURPOSES

\$MILLION

	YEAR			QUARTERS ENDED-									
	1983-84	1984-85	1985-86	1984-85				1985-86				1986-87	
				SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	SEP	DEC
EXPORTS -													
Foreign trade statistics	24013	29707	32820	7269	6724	6859	8855	8637	8064	8343	7776	8333	9232
Adjustments -													
Coverage	-437	-316	-486	-33	-57	-106	-120	-128	-127	-134	-97	-90	-133
Timing	106	-153	-99	-165	-8	68	-48	-27	34	-68	-38	-29	42
Merchandise exports (balance of payments basis)	23682	29238	32235	7071	6659	6821	8687	8482	7971	8141	7641	8214	9141
IMPORTS -													
Foreign trade statistics	23540	29050	34691	6955	6715	7396	7984	9098	8652	8500	8441	9596	9162
Adjustments -													
Coverage	65	397	797	14	119	117	147	302	158	306	31	32	48
Timing	-151	615	106	708	217	-554	244	-104	333	-204	81	-13	397
Valuation	43	31	24	15	11	4	1	1	7	9	7	13	9
Merchandise imports (balance of payments basis) (a)	23497	30093	35618	7692	7062	6963	8376	9297	9150	8611	8560	9628	9616

(a) These entries carry the opposite sign to corresponding entries in Tables 1,2,3,5,7,8,9 and 10. See paragraph 5 of the Explanatory Notes.

TABLE 12. BALANCE OF PAYMENTS - CURRENT ACCOUNT - SERVICES

\$MILLION

	YEAR			QUARTERS ENDED-									
	1983-84	1984-85	1985-86	1984-85				1985-86				1986-87	
				SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	SEP	DEC
CREDITS -													
Shipment -													
Freight on exports	356	388	384	90	92	98	108	95	92	93	104	104	104
Insurance on exports	6	7	8	2	2	1	2	2	2	2	2	2	2
Total	362	395	392	92	94	99	110	97	94	95	106	106	106
Other transportation -													
Passenger services	507	601	846	121	158	171	151	159	220	255	212	239	329
Port services etc	1239	1495	1619	365	371	359	400	402	418	405	394	400	405
Total	1746	2096	2465	486	529	530	551	561	638	660	606	639	734
Travel	1223	1359	1801	281	347	393	338	332	491	522	456	468	598
Other services -													
Official -	163	171	176	34	38	43	56	38	38	41	59	35	51
Non-official -													
Expenditure of foreign govts	67	76	86	20	19	18	19	18	22	23	23	21	25
Expenditure of foreign													
govt employees	45	48	53	12	12	12	12	13	13	13	14	16	14
Expenditure of resident entity													
employees	106	121	152	26	32	35	28	28	41	44	39	39	49
Insurance services nec	4	10	12	2	3	2	3	3	3	3	3	4	4
Miscellaneous services	615	662	740	150	160	161	191	183	168	177	212	219	208
Total	837	917	1043	210	226	228	253	245	247	260	291	299	300
Total other services	1000	1088	1219	244	264	271	309	283	285	301	350	334	351
TOTAL SERVICES CREDITS	4331	4938	5877	1103	1234	1293	1308	1273	1508	1578	1518	1547	1789
DEBITS -													
Shipment -													
Freight on imports	-2018	-2523	-2803	-649	-592	-589	-693	-747	-721	-662	-673	-762	-724
Insurance on imports	-12	-16	-24	-4	-4	-4	-4	-6	-6	-6	-6	-6	-6
Total	-2030	-2539	-2827	-653	-596	-593	-697	-753	-727	-668	-679	-768	-730
Other transportation -													
Passenger services	-968	-1220	-1303	-312	-265	-297	-346	-351	-313	-303	-336	-365	-312
Port services etc	-727	-877	-915	-192	-214	-230	-241	-253	-246	-210	-206	-215	-224
Total	-1695	-2097	-2218	-504	-479	-527	-587	-604	-559	-513	-542	-580	-536
Travel	-2146	-2618	-2730	-678	-636	-628	-676	-752	-654	-641	-683	-823	-733
Other services -													
Official -													
Defence services	-63	-73	-81	-13	-18	-16	-26	-14	-15	-19	-33	-15	-20
Financial services	-21	-33	-50	-8	-8	-7	-10	-4	-17	-20	-9	-14	-15
Miscellaneous services	-139	-162	-188	-31	-39	-39	-53	-42	-42	-44	-60	-44	-55
Total	-223	-268	-319	-52	-65	-62	-89	-60	-74	-83	-102	-73	-90
Non-official -													
Expenditure of Aust govt													
employees	-84	-99	-108	-22	-23	-23	-31	-28	-29	-24	-27	-28	-30
Expenditure of non-resident													
entity employees	-134	-171	-179	-44	-42	-41	-44	-49	-44	-42	-44	-50	-46
Insurance services nec	-174	-182	-250	-45	-45	-46	-46	-62	-62	-63	-63	-66	-66
Miscellaneous services	-774	-950	-1124	-212	-216	-264	-258	-264	-275	-299	-286	-279	-292
Total	-1166	-1402	-1661	-323	-326	-374	-379	-403	-410	-428	-420	-423	-434
Total other services	-1389	-1670	-1980	-375	-391	-436	-468	-463	-484	-511	-522	-496	-524
TOTAL SERVICES DEBITS	-7260	-8924	-9755	-2210	-2102	-2184	-2428	-2572	-2424	-2333	-2426	-2667	-2523
NET SERVICES	-2929	-3986	-3878	-1107	-868	-891	-1120	-1299	-916	-755	-908	-1120	-734

TABLE 13. BALANCE OF PAYMENTS - CURRENT ACCOUNT - INCOME CREDITS

\$MILLION

TABLE 13. BALANCE OF PAYMENTS - CURRENT ACCOUNT - INCOME CREDITS													
	YEAR			QUARTERS ENDED-									
	1983-84	1984-85	1985-86	1984-85				1985-86				1986-87	
				SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	SEP	DEC
PROPERTY INCOME -													
Investment income -													
Official -													
General government	20	24	20	6	6	6	6	6	3	7	4	7	5
Reserve Bank (a)	744	831	598	212	208	205	206	162	158	134	144	141	115
Total official	764	855	618	218	214	211	212	168	161	141	148	148	120
Non-official -													
Direct investment income (b) -													
Reinvested earnings	309	315	400	78	79	79	79	100	100	100	100	150	150
Distributed earnings -													
Remitted profits	71	36	69	12	14	3	7	60	3	3	3	7	30
Dividends (c)	144	129	335	33	26	15	55	40	78	117	100	23	88
Interest (c)	36	14	-57	3	2	3	6	-11	-2	-11	-33	21	-15
Total	251	179	347	48	42	21	68	89	79	109	70	51	103
Total direct investment income	560	494	747	126	121	100	147	189	179	209	170	201	253
Portfolio and other													
investment income (b) (c) -													
Dividends	33	36	50	8	10	8	10	13	10	9	18	25	22
Interest	104	150	253	35	39	39	37	49	67	74	63	69	100
Total	137	186	303	43	49	47	47	62	77	83	81	94	122
Total non-official	697	680	1050	169	170	147	194	251	256	292	251	295	375
Total investment income	1461	1535	1668	387	384	358	406	419	417	433	399	443	495
Other property income	88	130	109	20	44	31	35	20	33	19	37	35	47
TOTAL PROPERTY INCOME	1549	1665	1777	407	428	389	441	439	450	452	436	478	542
LABOUR AND OTHER INCOME -													
Labour income -													
Earnings in Australia	36	38	42	9	9	9	11	10	10	11	11	11	11
Earnings abroad	134	171	179	44	42	41	44	49	44	42	44	50	46
Total	170	209	221	53	51	50	55	59	54	53	55	61	57
Insurance income	75	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL LABOUR AND OTHER INCOME	245	209	221	53	51	50	55	59	54	53	55	61	57
TOTAL INCOME CREDITS	1794	1874	1998	460	479	439	496	498	504	505	491	539	599

(a) Also includes interest/remuneration received from the IMF on behalf of the Commonwealth Government. (b) See footnote (b) to Table 2. (c) See footnote (c) to Table 2.

TABLE 14. BALANCE OF PAYMENTS - CURRENT ACCOUNT - INCOME DEBITS

SMILLION

	YEAR			QUARTERS ENDED-									
	1983-84	1984-85	1985-86	1984-85				1985-86				1986-87	
				SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	SEP	DEC
PROPERTY INCOME -													
Investment income -													
Official -													
General government -													
Interest on foreign currency borrowing	-540	-657	-927	-166	-205	-180	-106	-214	-303	-232	-178	-320	-396
Interest on Australian currency borrowing	-128	-270	-392	-67	-68	-67	-68	-98	-98	-98	-98	-134	-134
Total	-668	-927	-1319	-233	-273	-247	-174	-312	-401	-330	-276	-454	-530
Reserve Bank (a)	-40	-32	-23	-10	-8	-6	-8	-6	-6	-6	-5	-	-11
Total official	-708	-959	-1342	-243	-281	-253	-182	-318	-407	-336	-281	-454	-541
Non-official -													
Direct investment income (b) -													
Reinvested earnings	-553	-610	-620	-152	-153	-152	-153	-155	-155	-155	-155	-175	-175
Distributed earnings -													
Remitted profits	-591	-440	-279	-98	-63	-82	-197	-104	-89	-42	-44	-52	-90
Dividends	-610	-645	-717	-99	-249	-109	-188	-229	-217	-141	-130	-156	-293
Interest (c)	-412	-505	-599	-115	-121	-123	-146	-136	-186	-137	-140	-138	-176
Total	-1613	-1590	-1595	-312	-433	-314	-531	-469	-492	-320	-314	-346	-559
Total direct investment income	-2166	-2200	-2215	-464	-586	-466	-684	-624	-647	-475	-469	-521	-734
Portfolio and other investment income (b) -													
Dividends	-292	-532	-400	-82	-206	-90	-154	-55	-194	-79	-72	-57	-154
Interest -													
Public sector (d)	-816	-1168	-1611	-249	-300	-282	-337	-366	-327	-493	-425	-446	-480
Private sector (e)	-1807	-2691	-2991	-512	-612	-781	-786	-650	-757	-750	-834	-788	-925
Total	-2623	-3859	-4602	-761	-912	-1063	-1123	-1016	-1084	-1243	-1259	-1234	-1405
Total portfolio and other investment income	-2915	-4391	-5002	-843	-1118	-1153	-1277	-1071	-1278	-1322	-1331	-1291	-1559
Total non-official	-5081	-6591	-7217	-1307	-1704	-1619	-1961	-1695	-1925	-1797	-1800	-1812	-2293
Total investment income	-5789	-7550	-8559	-1550	-1985	-1872	-2143	-2013	-2332	-2133	-2081	-2266	-2834
Other property income -													
Cinema and TV film royalties	-200	-240	-250	-60	-60	-60	-60	-42	-69	-75	-64	-46	-75
Other	-427	-449	-379	-113	-115	-121	-100	-73	-64	-113	-129	-62	-86
Total	-627	-689	-629	-173	-175	-181	-160	-115	-133	-188	-193	-108	-161
TOTAL PROPERTY INCOME	-6416	-8239	-9188	-1723	-2160	-2053	-2303	-2128	-2465	-2321	-2274	-2374	-2995
LABOUR AND OTHER INCOME -													
Official	-44	-44	-50	-10	-10	-10	-14	-13	-13	-12	-12	-15	-15
Non-official													
Labour income	-106	-121	-152	-26	-32	-35	-28	-28	-41	-44	-39	-39	-49
Insurance income	-5	-	-	-	-	-	-	-	-	-	-	-	-
Total non-official	-111	-121	-152	-26	-32	-35	-28	-28	-41	-44	-39	-39	-49
TOTAL LABOUR AND OTHER INCOME	-155	-165	-202	-36	-42	-45	-42	-41	-54	-56	-51	-54	-64
TOTAL INCOME DEBITS	-6571	-8404	-9390	-1759	-2202	-2098	-2345	-2169	-2519	-2377	-2325	-2428	-3059

(a) Also includes interest /charges paid to the IMF on behalf of the Commonwealth Government. (b) See footnote (b) to Table 2. (c) Interest payable on direct investment borrowing by trading banks is included in portfolio and other investment. (d) Excluding interest payable by public sector trading banks and interest payable by the public sector on trade credit on imports. (e) Including all interest payable by trading banks and all interest payable on trade credit on imports. See footnotes (c) and (d).

TABLE 15. BALANCE OF PAYMENTS - CURRENT ACCOUNT - UNREQUITED TRANSFERS

\$MILLION

	YEAR			QUARTERS ENDED-									
	1983-84	1984-85	1985-86	1984-85				1985-86				1986-87	
				SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	SEP	DEC
CREDITS -													
Official	466	598	712	122	127	184	165	162	168	181	201	195	205
Non-official -													
Migrants' transfers	977	1052	1348	207	249	278	318	298	367	331	352	357	423
Foreign government pensions	22	19	27	4	5	5	5	5	6	8	8	6	6
Miscellaneous transfers	321	347	445	78	81	89	99	98	122	109	116	124	142
Total	1320	1418	1820	289	335	372	422	401	495	448	476	487	571
TOTAL UNREQUITED TRANSFERS CREDITS													
	1786	2016	2532	411	462	556	587	563	663	629	677	682	776
DEBITS -													
Official -													
Foreign aid -													
Papua New Guinea aid	-319	-330	-337	-79	-85	-85	-81	-80	-85	-87	-85	-85	-90
Other foreign aid	-412	-462	-463	-46	-121	-116	-179	-63	-69	-113	-218	-56	-70
Total	-731	-792	-800	-125	-206	-201	-260	-143	-154	-200	-303	-141	-160
Pensions	-83	-95	-124	-21	-22	-26	-26	-26	-27	-35	-36	-30	-31
Miscellaneous transfers	-42	-63	-57	-15	-11	-10	-27	-8	-8	-34	-7	-6	-12
Total official	-856	-950	-981	-161	-239	-237	-313	-177	-189	-269	-346	-177	-203
Non-official (a) -													
Migrants' transfers	-291	-296	-296	-74	-71	-79	-72	-68	-74	-84	-70	-74	-81
Withholding taxes	na	na	-16	na	na	na	na	-4	-4	-4	-4	-5	-5
Miscellaneous transfers	-401	-408	-408	-102	-112	-96	-98	-94	-102	-116	-96	-102	-107
Total non-official	-692	-704	-720	-176	-183	-175	-170	-166	-180	-204	-170	-181	-193
TOTAL UNREQUITED TRANSFERS DEBITS													
	-1548	-1654	-1701	-337	-422	-412	-483	-343	-369	-473	-516	-358	-396
NET UNREQUITED TRANSFERS													
	238	362	831	74	40	144	104	220	294	156	161	324	380

(a) See footnote (d) to Table 2.

TABLE 16. BALANCE OF PAYMENTS - CAPITAL ACCOUNT - NET CAPITAL TRANSACTIONS OF GENERAL GOVERNMENT

\$MILLION

	YEAR			QUARTERS ENDED-									
	1983-84	1984-85	1985-86	1984-85				1985-86				1986-87	
				SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	SEP	DEC
FOREIGN INVESTMENT IN AUSTRALIA -													
Borrowing -													
Foreign currency -													
Drawings	1174	1807	2876	733	375	259	440	59	896	1519	402	442	1828
Repayments	-817	-880	-1605	-257	-212	-255	-156	-156	-642	-440	-367	-959	-508
Total	357	927	1271	476	163	4	284	-97	254	1079	35	-517	1320
Australian currency -													
Drawings	1279	3118	6152	359	924	836	999	1014	978	2037	2123	1575	1173
Repayments	-575	-1371	-4243	-281	-201	-423	-466	-437	-751	-1297	-1758	-1587	-1050
Total	704	1747	1909	78	723	413	533	577	227	740	365	-12	123
Total borrowing	1061	2674	3180	554	886	417	817	480	481	1819	400	-529	1443
Other	-93	-46	30	-25	-19	30	-32	-24	35	-12	31	-19	73
TOTAL FOREIGN INVESTMENT IN AUSTRALIA	968	2629	3210	529	868	447	785	456	516	1807	431	-548	1516
AUSTRALIAN INVESTMENT ABROAD -													
Lending	4	-2	-11	3	-5	3	-3	1	0	4	-16	15	2
Accounts receivable/prepayments made	-484	-213	-36	64	-41	-117	-119	62	52	-49	-101	90	-154
Other	-6	-55	-136	-	-2	-53	-	-	-73	-3	-60	-	-86
TOTAL AUSTRALIAN INVESTMENT ABROAD	-486	-270	-183	67	-48	-167	-122	63	-21	-48	-177	105	-238
TOTAL GENERAL GOVERNMENT	483	2358	3027	595	819	281	663	519	496	1759	254	-443	1278

TABLE 17. BALANCE OF PAYMENTS - CAPITAL ACCOUNT - NET CAPITAL TRANSACTIONS OF THE RESERVE BANK

\$MILLION

	YEAR			QUARTERS ENDED-									
	1983-84	1984-85	1985-86	1984-85				1985-86				1986-87	
				SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	SEP	DEC
FOREIGN INVESTMENT IN AUSTRALIA -													
Use of IMF credit	-37	-	-	-	-	-	-	-	-	-	-	-	-
Other	22	-10	-16	-5	10	-11	-4	-16	4	-20	16	-7	8
TOTAL FOREIGN INVESTMENT IN AUSTRALIA	-15	-10	-16	-5	10	-11	-4	-16	4	-20	16	-7	8
AUSTRALIAN INVESTMENT ABROAD-													
RESERVE ASSETS -													
Official reserve assets -													
Monetary gold	-	-	-	-	-	-	-	-	-	-	-	-	-
SDRs	-58	-124	-53	-58	-30	-13	-23	-46	-17	5	5	-	-
Reserve position in IMF	-159	-57	-4	-	-59	-	2	-6	2	-	-	-	-
Foreign exchange	-1636	1701	2197	-10	268	827	616	838	1107	-484	736	2790	-4070
Total	-1853	1520	2140	-68	179	814	595	786	1092	-479	741	2790	-4070
Allocation of SDRs	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL RESERVE ASSETS	-1853	1520	2140	-68	179	814	595	786	1092	-479	741	2790	-4070
OTHER	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL AUSTRALIAN INVESTMENT ABROAD	-1853	1520	2140	-68	179	814	595	786	1092	-479	741	2790	-4070
TOTAL RESERVE BANK	-1868	1510	2124	-73	189	803	591	770	1096	-499	757	2783	-4062

TABLE 18. BALANCE OF PAYMENTS - CAPITAL ACCOUNT - NET CAPITAL TRANSACTIONS OF THE NON-OFFICIAL SECTOR:
FOREIGN INVESTMENT IN AUSTRALIA \$MILLION

	YEAR			QUARTERS ENDED-									
	1983-84	1984-85	1985-86	1984-85				1985-86				1986-87	
				SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	SEP	DEC
DIRECT INVESTMENT (a) -													
Reinvestment of earnings	553	610	620	152	153	152	153	155	155	155	155	175	175
Corporate equities	583	353	1851	-7	108	-34	286	294	550	398	609	205	875
Net equity in branches	-784	68	-565	178	-98	-29	17	29	148	-725	-17	-327	60
Borrowing (b) -													
Drawings	15578	28229	39547	na	na	na	na	13248	7837	10111	8351	12341	12251
Repayments	-14595	-27081	-40431	na	na	na	na	-13576	-8276	-10126	-8453	-12338	-12182
Total	983	1148	-884	610	-141	92	587	-328	-439	-15	-102	3	69
Other	603	432	217	232	-178	148	230	17	132	-15	83	-113	-141
TOTAL DIRECT INVESTMENT	1938	2611	1239	1165	-156	329	1273	167	546	-202	728	-57	1038
PORTFOLIO AND OTHER INVESTMENT (a) -													
Corporate equities	602	465	-372	59	-673	413	666	-168	-122	-30	-52	291	249
Borrowing -													
Trading banks (c) -													
Foreign currency (d)	376	1691	4716	524	295	453	419	153	1048	1583	1932	2725	2882
Australian currency	54	748	1058	332	364	-107	159	306	133	348	271	499	1013
Total	431	2439	5774	856	659	346	578	459	1181	1931	2203	3224	3895
Enterprises n.e.c. -													
Public sector -													
Foreign currency	2414	3119	871	242	1348	1283	246	-330	537	1071	-407	409	721
Australian currency	89	676	1009	150	248	310	-32	321	73	304	311	-224	-112
Total	2503	3795	1880	392	1596	1593	214	-9	610	1375	-96	185	609
Of which -													
Drawings	6366	12427	13150	2399	3729	3308	2991	3206	3213	3701	3030	2917	2664
Repayments	-3863	-8632	-11270	-2007	-2133	-1715	-2777	-3215	-2603	-2326	-3126	-2732	-2055
Private sector -													
Drawings	18764	24163	43175	na	na	na	na	8302	10566	12465	11842	13731	14655
Repayments	-15467	-20429	-37552	na	na	na	na	-6436	-8846	-11074	-11196	-12717	-14519
Total	3297	3734	5623	989	1234	1111	400	1866	1720	1391	646	1014	136
Total enterprises n.e.c.	5800	7529	7503	1381	2830	2704	614	1857	2330	2766	550	1199	745
Total borrowing	6231	9968	13277	2237	3489	3050	1192	2316	3511	4697	2753	4423	4640
Accounts payable/prepayments received -													
Public sector	167	57	-48	8	19	18	12	-12	-16	-10	-10	-8	-11
Private sector	389	176	17	168	-44	11	41	14	113	26	-136	227	-142
Total	556	233	-31	176	-25	29	53	2	97	16	-146	219	-153
TOTAL PORTFOLIO AND OTHER INVESTMENT	7389	10666	12874	2472	2791	3492	1911	2150	3486	4683	2555	4933	4736
TOTAL FOREIGN INVESTMENT IN AUSTRALIA	9327	13277	14113	3637	2635	3821	3184	2317	4032	4481	3283	4876	5774

(a) From September quarter 1985, the entries are not strictly comparable with entries for previous periods because of the change in the definition of direct investment. See Appendix B to the December quarter 1985 issue of this publication. (b) Direct investment borrowing by trading banks is included in portfolio and other investment. (c) Includes direct investment borrowing - see footnote (b). (d) Up to and including June quarter 1985, covers foreign currency borrowing for on-lending only. From September quarter 1985, covers all foreign currency borrowing. See Appendix B to the December quarter 1985 issue of this publication.

TABLE 19. BALANCE OF PAYMENTS - CAPITAL ACCOUNT - NET CAPITAL TRANSACTIONS OF THE NON-OFFICIAL SECTOR:
AUSTRALIAN INVESTMENT ABROAD

SMILLION

	YEAR			QUARTERS ENDED-									
	1983-84	1984-85	1985-86	1984-85				1985-86				1986-87	
				SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	SEP	DEC
DIRECT INVESTMENT (a) -													
Reinvestment of earnings	-309	-315	-400	-78	-79	-79	-79	-100	-100	-100	-100	-150	-150
Corporate equities	-1074	-1841	-1718	-591	-355	-397	-498	86	-925	-358	-521	-244	-248
Net equity in branches	-55	-111	-266	-13	-4	13	-107	-33	-32	-15	-186	-118	30
Lending (b)	142	-104	745	47	-21	-58	-72	-150	-80	200	775	-225	461
Other	-3	-6	38	-1	-3	-4	2	-7	-34	27	52	-20	3
TOTAL DIRECT INVESTMENT	-1299	-2377	-1601	-636	-462	-525	-754	-204	-1171	-246	20	-757	96
PORTFOLIO AND OTHER INVESTMENT(a)-													
Corporate equities	-101	-697	-2456	-86	-289	-341	19	-274	-651	-904	-627	-460	-397
Lending -													
Trading banks (c) -													
Foreign currency (d)	-98	120	-1801	186	-108	-485	527	-528	-129	-545	-599	-1323	-1358
Australian currency	11	-21	-160	7	14	-12	-30	-65	-45	-13	-37	-192	-19
Total	-88	99	-1961	193	-94	-497	497	-593	-174	-558	-636	-1515	-1377
Enterprises n.e.c.	-323	-893	-1113	-179	-388	-517	191	-211	-703	172	-371	183	823
Total lending	-411	-794	-3074	14	-482	-1014	688	-804	-877	-386	-1007	-1332	-554
Accounts receivable/prepayments made -													
Public sector	-321	-634	-60	-197	-120	-193	-124	-24	-39	-73	76	-117	45
Private sector	-67	-445	-40	-263	57	-106	-133	-13	-224	7	190	-21	54
Total	-388	-1079	-100	-460	-63	-299	-257	-37	-263	-66	266	-138	99
TOTAL PORTFOLIO AND OTHER INVESTMENT	-900	-2570	-5630	-532	-834	-1654	450	-1115	-1791	-1356	-1368	-1930	-852
TOTAL AUSTRALIAN INVESTMENT ABROAD	-2199	-4947	-7231	-1168	-1296	-2179	-304	-1319	-2962	-1602	-1348	-2687	-756

(a) See footnote (a) to Table 18. (b) Direct investment lending by trading banks is included in portfolio and other investment. (c) Includes direct investment lending. From September quarter 1985, covers all foreign currency lending. See Appendix B to the December quarter 1985 issue of this publication for details. (d) Up to and including June quarter 1985, selected borrowing is netted off against lending. From September quarter 1985, covers all foreign currency lending. See Appendix B to the December quarter 1985 issue of this publication.

TABLE 20. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

	YEAR			QUARTERS ENDED-									
	1983-84	1984-85	1985-86	1984-85				1985-86				1986-87	
				SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	SEP	DEC
OFFICIAL RESERVE ASSETS													
(\$MILLION) -													
Levels at end of year/quarter	12417	13517(b)	13024	12432(b)	12058	13129	13517	12505	12216	12811	13024	12615	15561
Changes in levels	1668	(c)	-493	(c)	-374	1071	388	-1012	-289	595	213	-409	2946
Of which -													
Changes due to effects of revaluations	-185	(c)	1647	(c)	-195	1885	983	-226	803	116	954	2381	-1124
Changes included in the balance of payments (a)	1853	-1520	-2140	68	-179	-814	-595	-786	-1092	479	-741	-2790	4070
EXCHANGE RATES (END OF YEAR/QUARTER) (d) -													
UNITS OF FOREIGN CURRENCY PER \$A -													
United States dollar	.8613	.6655	.6772	.8330	.8278	.7051	.6655	.7077	.6809	.7119	.6772	.6274	.6648
UK pound	.6378	.5136	.4414	.6696	.7130	.5641	.5136	.5042	.4732	.4823	.4414	.4360	.4525
West German mark	2.399	2.030	1.485	2.526	2.606	2.172	2.030	1.891	1.672	1.659	1.485	1.267	1.295
Japanese yen	204.60	165.68	110.96	204.67	207.24	176.94	165.68	152.97	136.49	128.09	110.96	96.34	106.37
TRADE-WEIGHTED INDEX (END OF YEAR/QUARTER) OF VALUE OF THE AUSTRALIAN DOLLAR (MAY 1970 = 100) (d)													
	79.2	65.0	56.3	80.3	81.3	69.2	65.0	64.8	60.7	61.1	56.3	51.9	55.0

(a) These entries carry the opposite sign to corresponding entries in Tables 4 & 17. See paragraph 5 of the Explanatory Notes. (b) From September quarter 1984, figures for official reserve assets are not fully comparable with earlier data due to changes in the Reserve Bank's accounting procedures. (c) Not available, see footnote (b). (d) The exchange rates and index numbers shown relate to the last trading day of the quarter or financial year (see paragraphs 39 and 40 of the Explanatory Notes).