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**BALANCE OF PAYMENTS
AUSTRALIA
DECEMBER QUARTER 1990**

**IAN CASTLES
Australian Statistician**

AUSTRALIAN BUREAU OF STATISTICS

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MAIN FEATURES

Estimates of the main balance of payments aggregates for the December quarter 1990 and the preceding quarter are shown in the following table together with related data on exchange rates and the trade weighted index.

MAIN AGGREGATES, EXCHANGE RATES AND THE TRADE-WEIGHTED INDEX

	1990-91					
	Not seasonally adjusted			Seasonally adjusted		
	Sep qtr	Dec qtr	Per cent change (a)	Sep qtr	Dec qtr	Per cent change (a)
MAIN AGGREGATES (\$ million)						
Balance on current account	- 4,724	- 4,470	5	- 4,168	- 4,402	- 6
Balance on goods and services	- 1,766	- 606	66	- 1,012	- 432	57
Balance on merchandise trade	- 399	259	..	- 35	591	..
Net services	- 1,367	- 865	37	- 977	- 1,023	- 5
Net income	- 3,632	- 4,562	- 26	- 3,768	- 4,602	- 22
Net unrequited transfers	674	698	4	612	632	3
Balance on capital account	5,934	851	..	..	..	..
Official	701	- 1,951	..	..	..	..
Non-official	5,233	2,802	..	..	..	..
EXCHANGE RATES - UNITS OF FOREIGN CURRENCY PER \$A (b)						
United States dollar	.8088	.7825	- 3.3	..	..	..
Special drawing right	.5905	.5459	- 7.6	..	..	..
TRADE-WEIGHTED INDEX OF THE VALUE OF THE \$A (MAY 1970=100) (b)						
	61.4	57.2	- 6.8	..	..	..

(a) For the current account, a minus sign means an increase in the deficit or a decrease in the surplus and a plus sign means a decrease in the deficit or an increase in the surplus. (b) Period averages.

December quarter 1990 compared with September quarter 1990 —

• **Balance on current account** (seasonally adjusted). The current account deficit widened by \$234 million, due mainly to an increase in the net income deficit which was only partially offset by a turnaround in the balance on merchandise trade from deficit to surplus. For each of the last three quarters the deficit has been well below that for the corresponding quarter a year earlier.

• **Merchandise exports and imports** (seasonally adjusted). Merchandise exports rose 6 per cent while merchandise imports rose 1 per cent. The rise in merchandise exports was mainly due to a rise in the volume of gold exported in the lead-up to the 1 January 1991 change in taxation arrangements for gold producers and higher prices for "other mineral fuels". Partially offsetting the increased exports in these two commodity groups was a fall in wool, caused by both volume and price decreases. The rise in imports was mainly due to large price increases in fuels associated with the Gulf crisis.

• **Services** (seasonally adjusted). The net services deficit increased by \$46 million, largely as a result of increased travel debits and decreased travel credits. These were partially offset by decreased 'other services' debits.

• **Income** (seasonally adjusted). The net income deficit increased by \$834 million. Income credits fell by \$263 million due mainly to reduced direct investment interest and

dividends payable abroad and lower insurance income receipts. Income debits rose by \$571 million, due largely to increased dividends payable abroad.

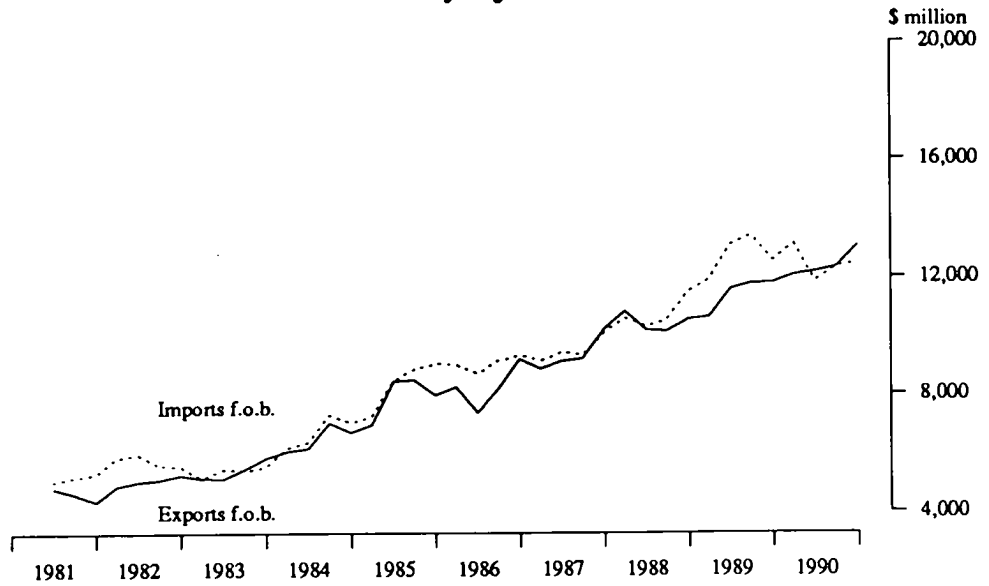
• **Unrequited transfers** (seasonally adjusted). The net unrequited transfers surplus rose \$20 million.

• **Official capital** (not seasonally adjusted). The turnaround of \$2,652 million, from a net inflow to a net outflow of \$1,951 million, mainly reflected a turnaround of \$1,381 million, to an outflow of \$726 million, in general government borrowing and an increase of \$1,028 million in purchases of official reserve assets.

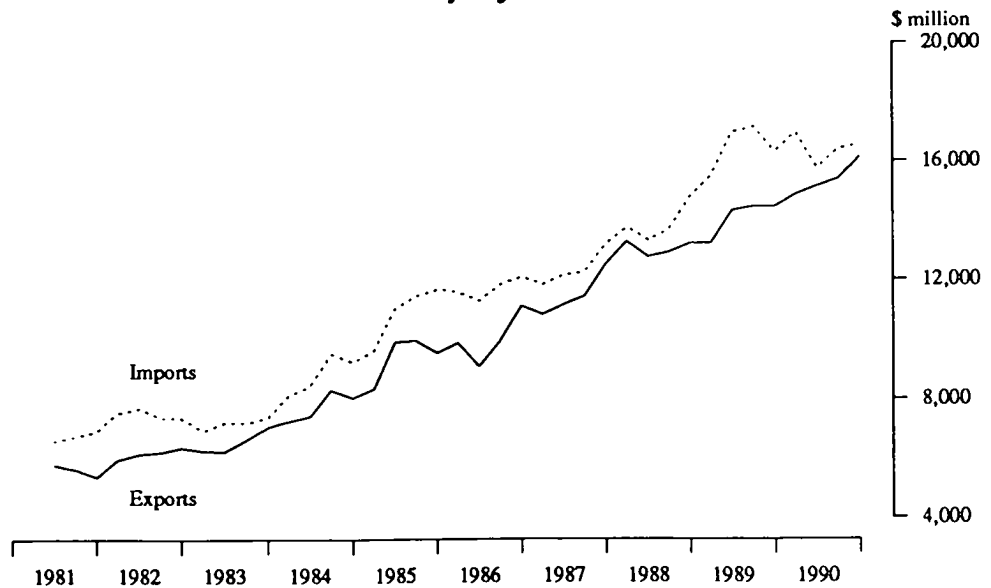
• **Non-official capital** (not seasonally adjusted). The fall of \$2,431 million in the net inflow was the result of a turnaround of \$2,775 million, to a net outflow of \$936 million, in Australian investment abroad, partly offset by an increase of \$344 million in the net inflow from foreign investment in Australia. The turnaround in Australian investment abroad after two successive quarters of disinvestment (or net inflows) reflected turnarounds, to outflows, in the corporate equities components of direct investment and portfolio and other investment. Several large, but mostly offsetting, movements occurred in foreign investment in Australia, the most notable being a turnaround (to a net inflow) in public sector borrowing and a turnaround (to a net outflow, or repayments) in private sector borrowing from unrelated non-residents..

GRAPHS OF PRINCIPAL BALANCE OF PAYMENTS AGGREGATES

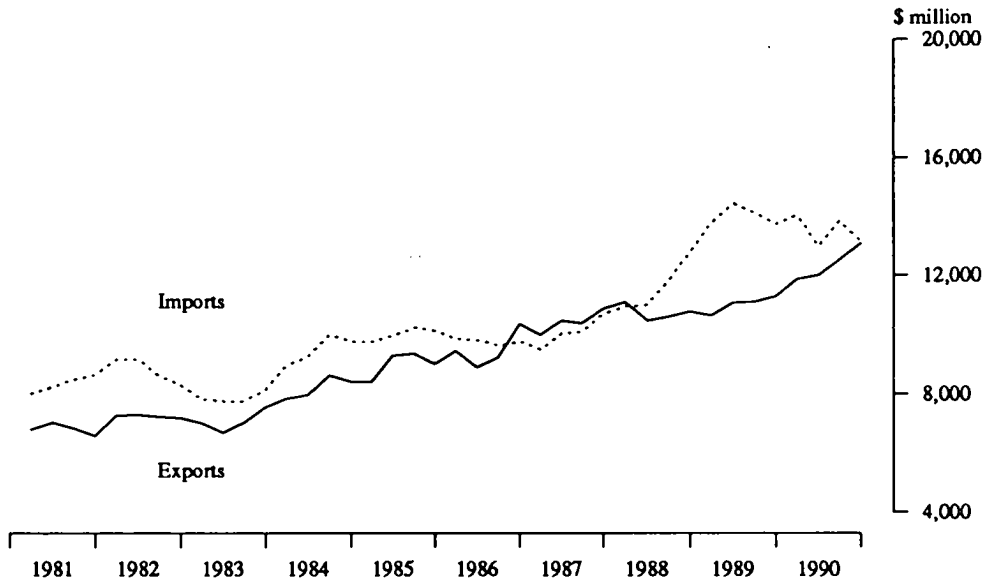
**Graph 1. Merchandise -
seasonally adjusted**



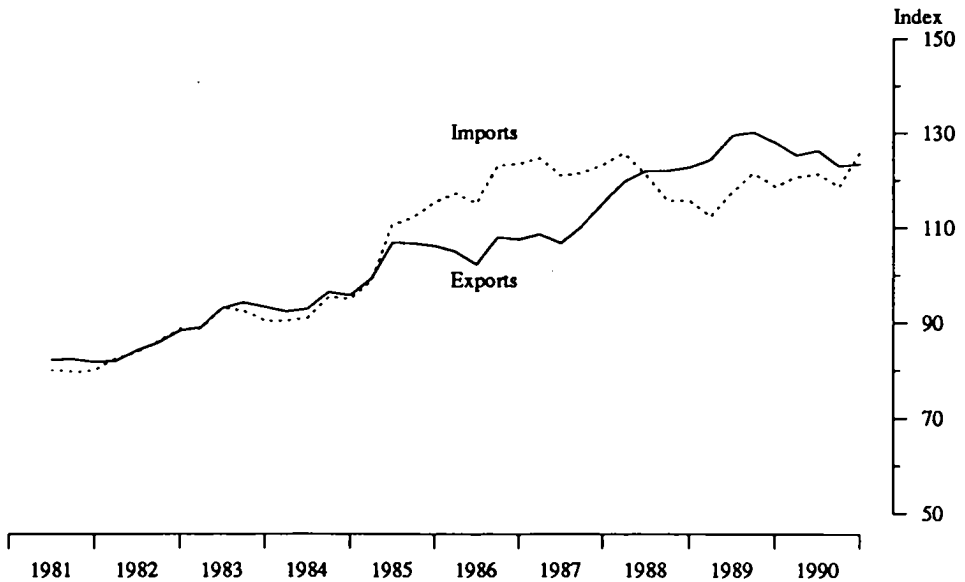
**Graph 2. Goods and services at current prices -
seasonally adjusted**



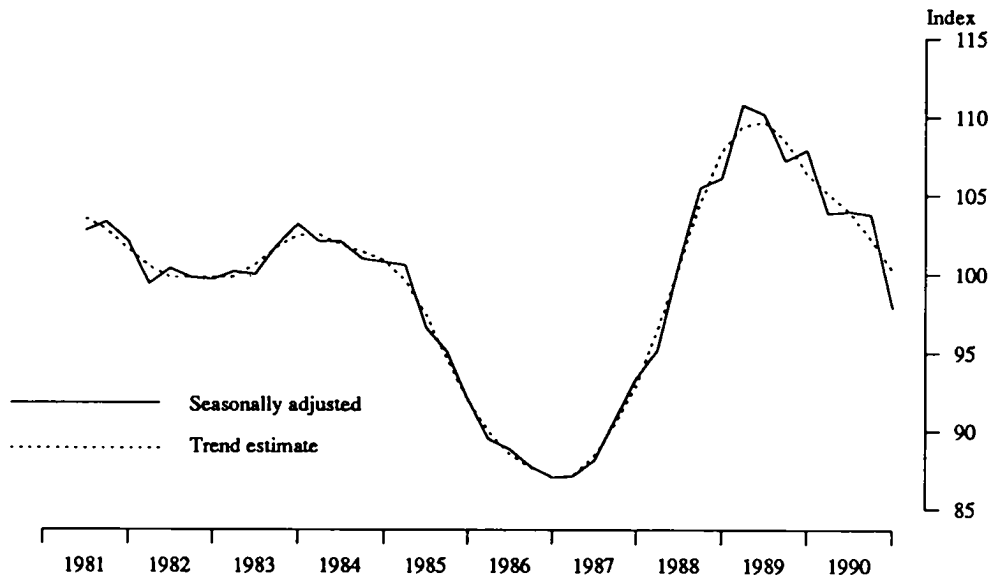
**Graph 3. Goods and services at average 1984-85 prices -
seasonally adjusted**



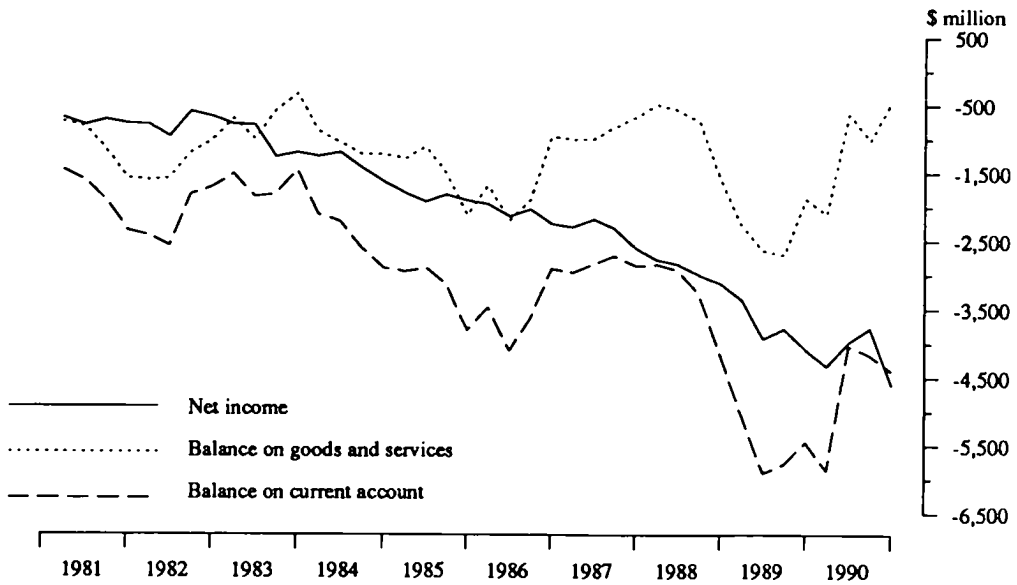
**Graph 4. Implicit price deflators for goods and services -
based on seasonally adjusted data (1984-85=100)**



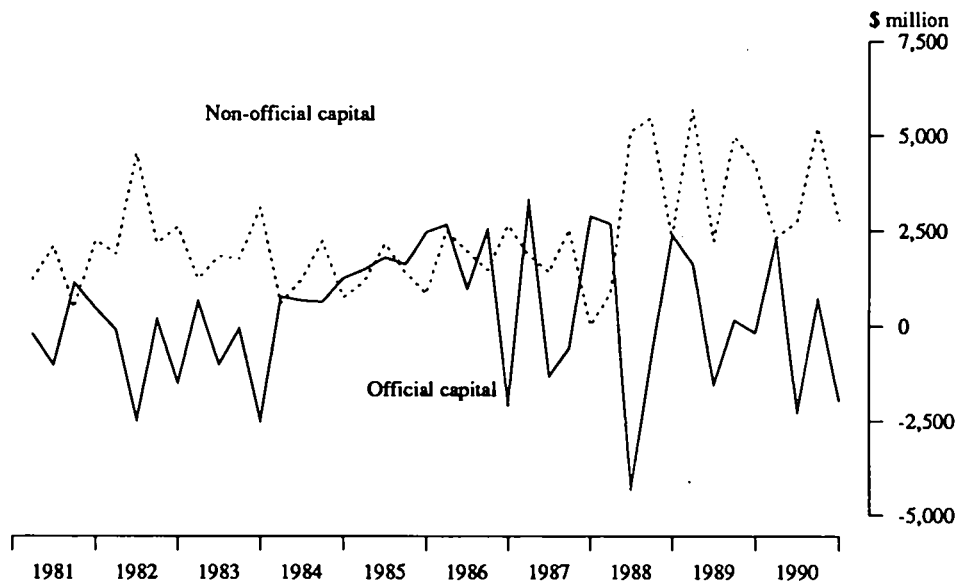
**Graph 5. Terms of trade for goods and services
(1984-85=100)**



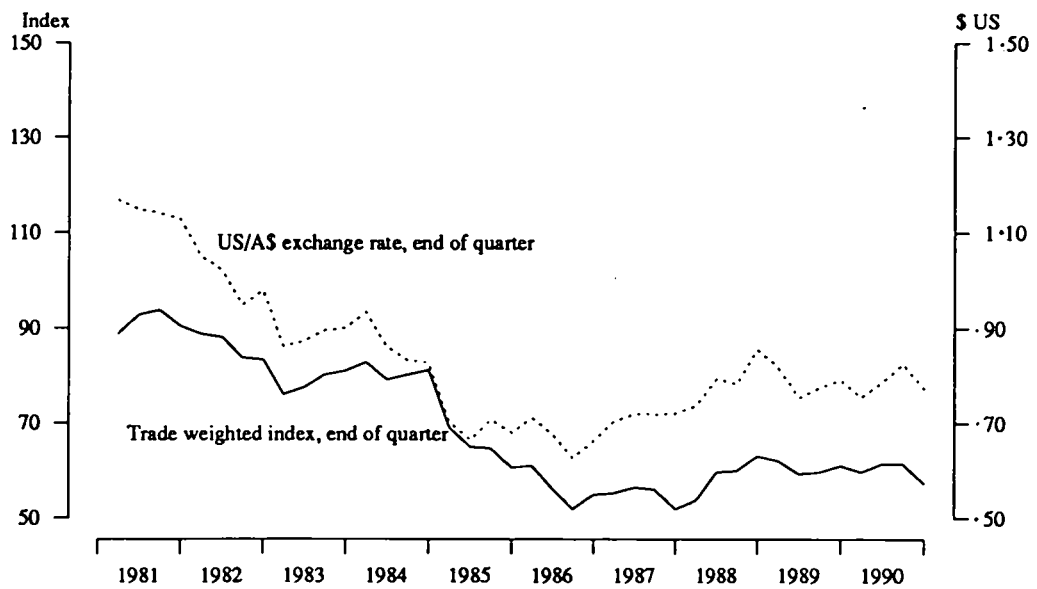
**Graph 6. Current account major aggregates
- seasonally adjusted**



Graph 7. Net capital transactions



Graph 8. Trade weighted index (May 1970=100) and US/A\$ exchange rate



NOTES ON THE ESTIMATES

Goods and services

The following table shows, for the last eight quarters, the changes in exports and imports of goods and services, seasonally adjusted, at current and constant prices, and corresponding implicit price deflators, fixed-weighted price indexes, and terms of trade measures.

PERCENTAGE CHANGES IN EXPORTS AND IMPORTS OF GOODS AND SERVICES AND TERMS OF TRADE

	1988-89		1989-90				1990-91	
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
AT CURRENT PRICES, SEASONALLY ADJUSTED								
Exports of goods and services	—	8.3	0.9	—	2.9	1.9	1.6	4.8
Merchandise exports	0.6	8.9	1.6	0.2	2.3	0.8	1.3	6.1
Services credits	-2.6	5.5	-1.7	-1.2	5.7	6.5	3.1	-0.4
Imports of goods and services	4.7	9.4	1.1	-4.9	4.0	-7.1	4.1	0.9
Merchandise imports	3.4	10.0	2.3	-6.4	4.5	-9.7	4.3	1.0
Services debits	8.9	7.6	-2.8	0.5	2.2	1.7	3.6	0.8
AT CONSTANT (AVERAGE 1984-85) PRICES, SEASONALLY ADJUSTED								
Exports of goods and services	-1.3	4.0	0.4	1.6	5.1	1.2	4.3	4.5
Merchandise exports	-1.0	4.1	1.5	2.7	5.2	0.6	4.7	6.3
Services credits	-2.2	3.7	-4.4	-3.2	5.0	4.0	2.1	-4.3
Imports of goods and services	7.8	4.6	-2.2	-2.7	2.3	-7.6	6.6	-5.0
Merchandise imports	7.5	5.2	-1.5	-3.8	3.5	-9.4	7.2	-4.7
Services debits	8.9	2.7	-4.5	1.5	-2.1	-1.0	4.1	-5.9
IMPLICIT PRICE DEFLATORS (a)								
Exports of goods and services	1.3	4.1	0.5	-1.6	-2.1	0.7	-2.5	0.2
Merchandise export	1.7	4.6	0.2	-2.5	-2.7	0.2	-3.3	-0.2
Services credits	-0.3	1.7	2.8	2.2	0.6	2.5	1.1	4.1
Imports of goods and services	-2.9	4.6	3.4	-2.3	1.7	0.6	-2.3	6.2
Merchandise imports	-3.7	4.6	3.9	-2.7	1.0	-0.3	-2.8	6.0
Services debits	—	4.7	1.8	-1.0	4.4	2.7	-0.5	7.1
FIXED-WEIGHTED INDEXES (b)								
Exports of goods and services	2.7	4.8	1.0	-1.4	0.2	0.9	-4.0	-1.0
Merchandise exports	3.0	5.7	0.9	-2.2	0.2	0.7	-4.8	-2.1
Services credits	1.3	—	2.0	2.8	0.7	1.9	0.1	4.5
Imports of goods and services	-2.0	4.8	2.7	-1.2	1.5	0.9	-1.5	6.6
Merchandise imports	-2.1	4.5	3.2	-1.8	0.9	0.5	-2.0	6.0
Services debits	-1.7	5.6	1.4	0.8	3.1	2.4	0.1	8.6
TERMS OF TRADE (c)								
Goods and services	4.4	-0.5	-2.7	0.7	-3.7	0.1	-0.2	-5.7
Merchandise trade	5.7	—	-3.7	0.3	-3.6	0.5	-0.6	-5.8
Services	-0.3	-2.9	1.0	3.2	-3.6	-0.2	1.6	-2.8

(a) The implicit price deflators are derived by dividing seasonally adjusted current price estimates by the corresponding seasonally adjusted constant price estimates (base year 1984-85=100). (b) The fixed-weighted indexes are derived by combining individual component prices (base year 1984-85=100) with a weighting to reflect the relative importance of the components in the base year. (c) The terms of trade are derived by dividing the implicit price deflators for exports (of merchandise and services) by the implicit price deflators for imports (of merchandise and services).

December quarter 1990 compared with September quarter 1990, seasonally adjusted ("*Volume*" refers to values at average 1984-85 prices and "*price*" refers to implicit price deflators) —

Exports of merchandise at current prices rose by \$749 million. Rural exports fell by \$222 million, or 6 per cent. Overall, rural exports volumes remained virtually unchanged. Exports of wool fell 19 per cent due to decreases in both price and volume. Non-rural exports rose 11 per cent. All commodity groupings rose, with the largest increases occurring in gold, up \$442 million, due mainly to an increase in the volume of exports in the lead up to changed taxation arrangements from 1 January 1991; and 'other mineral fuels', up \$227 million, due mainly to price increases associated with the Gulf crisis.

Services credits at current prices were virtually unchanged, reflecting a 4 per cent increase in prices offset by a 4 per cent fall in volume.

The *implicit price deflator* for total exports of goods and services was almost unchanged. On a fixed-weighted basis export prices fell 1.0 per cent, indicating that compositional changes offset price changes in the exports of goods and services IPD.

Imports of merchandise at current prices rose by \$123 million, with significant price increases more than offsetting volume falls. Exogenous imports rose by \$194 mil-

Exogenous imports

For purposes of analysing movements in merchandise imports, the categories exogenous and endogenous imports are shown in various tables in this publication. Statistics on the main components of exogenous imports at current

prices are shown in the following table so that the impact of identified and sizeable lumpy transactions upon total merchandise imports and other key aggregates can be more readily assessed.

Services debits at current prices rose \$33 million or 1 per cent, as a result of a 6 per cent fall in volume more than offset by a 7 per cent increase in price.

The *implicit price deflator* for imports of goods and services rose 6 per cent. On a fixed weighted basis, prices rose by 7 per cent. This was offset slightly by compositional shifts.

Australia's *terms of trade* fell 6 per cent, reflecting the rise in the IPD for imports of goods and services. On a smoothed basis (see "Changes in this issue"), the terms of trade fell 2 per cent.

It should be noted 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.

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

Period	Fuels (a)	Civil Aircraft (b)	Other (c)	Total	Per cent of total merchandise imports
1987-88	2,036	189	1,604	3,829	9.5
1988-89	2,014	837	1,335	4,186	8.9
1989-90	2,520	1,247	1,003	4,770	9.4
1988-89 —					
September qtr	411	82	306	799	7.3
December qtr	295	471	373	1,139	9.6
March qtr	561	149	284	994	8.6
June qtr	747	135	372	1,254	9.9
1989-90 —					
September qtr	632	489	257	1,378	9.9
December qtr	697	173	248	1,118	8.6
March qtr	601	373	240	1,214	9.6
June qtr	590	212	258	1,060	9.2
1990-91 —					
September qtr	543	560	277	1,380	10.8
December qtr	1,060	423	216	1,699	13.2

(a) SITC Section 3. (b) Acquisition of aircraft by selected major airline companies. (c) Acquisition of associated aircraft equipment (e.g. spare engines etc), defence equipment and ships by selected public sector enterprises and certain other government goods.

Seasonal reanalysis

The seasonally adjusted estimates of the current account have been revised in this issue as a result of a seasonal reanalysis. The reanalysis has taken account of additional information that has become available since the previous reanalysis.

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 December quarter 1991 can be obtained, for a charge, from Mr Trevor Jolly on Canberra (06) 252 6820.

Revisions

The current price (not seasonally adjusted) estimates in this publication for the current and capital accounts are consistent with those published in the January 1991 issue of 5301.0. They incorporate the revisions that were described in that issue. In addition, non-official capital transactions estimates, in particular those for foreign portfolio investment in Australian corporate equities for all periods shown in this publication and for the September quarter 1990 for other components, have been revised to take account of the latest available information from the Survey of Foreign Investment.

CHANGES IN THIS ISSUE

A seasonally adjusted series can be smoothed to reduce the impact of the irregular component in the adjusted series. Such smoothed seasonally adjusted estimates are referred to as "trend estimates".

Trend estimates of the terms of trade are now presented in Table 6 and Graph 5. They are derived using a 7-term Henderson moving average. As the moving average approaches the end of the time series it begins to run out of observations, so asymmetric averages are used. Unlike the asymmetric weights of the standard 7-term Henderson moving averages, the weights employed here have been

tailored to suit the particular characteristics of the terms of the trade series.

The September quarter 1990 issue of *Balance of Payments, Australia* (5302.0) contained an article *Measurement of Australia's terms of trade*, which outlined some of the benefits of smoothing the terms of trade series. For more detailed information on smoothing seasonally adjusted time series data, users may wish to refer to the ABS Information Papers *A Guide to Smoothing Time Series - Estimates of "Trend"* (1316.0) and *Time Series Decomposition - An Overview* (1317.0).

THE RELATIONSHIP BETWEEN BALANCE OF PAYMENTS AND FOREIGN INVESTMENT STATISTICS

Balance of payments statistics

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. Broadly, it may be described as a system of consolidated accounts in which the accounting entity is the Australian economy and the entries refer to economic transactions between residents of Australia and residents of the rest of the world (non-residents). The balance of payments statement is divided into a current account and a capital account.

The *current account* records transactions between Australian residents and non-residents in merchandise trade, services, income and unrequited transfers.

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

A *double-entry recording system* is used for recording these transactions. Under the internationally-accepted conventions of this system, credit entries are used to record exports of goods and services, income receivable and financial transactions involving either a reduction in Australia's foreign financial assets or an increase in its foreign liabilities. Conversely, debit entries are used to record imports of goods and services, income payable and financial transactions involving either an increase in Australia's foreign financial assets or a reduction in its foreign liabilities. Transactions in the double-entry recording system are reflected in pairs of equal credit and debit entries. In the balance of payments statement credits are recorded without a sign and debits are recorded with a negative sign.

The *balance on current account* is derived by summing the credit and debit entries for the current account. Similarly, the *balance on capital account* is derived by summing entries for the capital account. If a country's balance on current account is in surplus in a period (credit entries exceed debit entries), the country can be regarded as a net creditor to the rest of the world. Conversely, if it is in deficit (debit entries exceed credit entries), as is typically the case in Australia, the country is a net debtor. In principle, the balance on capital account should equal, but with the opposite sign, the balance on current account and reflect how a country finances its current account transactions.

In practice, some transactions are not measured accurately (errors), while others are not measured at all (omissions). The net effect of these errors and omissions is measured

in the *balancing item*, which is shown separately outside both accounts as it reflects shortcomings in both sets of statistics.

Foreign investment statistics

Closely related to balance of payments statistics are *foreign investment statistics*. These latter statistics provide information on the levels (stock) of foreign financial assets and liabilities of Australian residents at a given time; increases and decreases in these assets and liabilities as a result of capital transactions (including reinvestment of earnings), exchange rate variations and other revaluations and reclassifications; and income receivable and payable on these assets and liabilities. Australia's foreign investment statistics are published by the ABS in the quarterly bulletins *Foreign Investment, Australia, Preliminary* (5307.0) and *Foreign Investment, Australia* (5306.0), and in the annual release *Foreign Investment, Australia* (5305.0).

The levels of Australia's foreign financial assets and liabilities are summarised to present an *international investment position* statement. The difference between the levels of foreign financial liabilities and assets reflects Australia's *net international investment position* (net foreign liabilities) with the rest world. Australia's net foreign liabilities can be divided into net equity liabilities, net foreign debt and net other investment. The level of *net equity* liabilities is the difference between the levels of foreign investment in Australian equity and Australian investment in foreign equity. The level of *net foreign debt* is the level of foreign borrowing less the sum of the levels of Australia's reserve assets and Australian lending abroad. *Net other investment* liabilities is defined as the difference between Australia's foreign financial liabilities and foreign financial assets not included in net equity or net foreign debt.

The relationship between balance of payments and foreign investment statistics

Balance of payments and foreign investment statistics are compiled from common data sources and use the same conceptual framework. The concepts, definitions and classifications used are largely based on the fourth (1977) edition of the International Monetary Fund's *Balance of Payments Manual*(1). However, this edition of the *Manual* does not deal with levels of investment. While some of the concepts in respect of levels of investment can be extrapolated from the concepts outlined in the *Manual*, other concepts are based on other international statistical standards, such as the United Nations' *System of National Accounts Balance Sheet Guidelines*(2).

(1) International Monetary Fund, *Balance of Payments Manual*. Fourth Edition, Washington, 1977. (2) United Nations, *Provisional International Guidelines on the National and Sectoral Balance Sheet and Reconciliation Accounts of the System of National Accounts*. Statistical Papers, Series M, No. 60, New York, 1977.

The fifth edition of the *IMF Manual* is currently being prepared and it is anticipated that its scope will be expanded to include international investment position statistics.

Capital transactions included in foreign investment statistics are equivalent to the transactions measured in the capital account of the balance of payments. Therefore, capital transactions arising from foreign investment in Australia less capital transactions arising from Australian investment abroad, as measured in foreign investment statistics, equals the balance on capital account recorded in the balance of payments. Similarly, investment income included in foreign investment statistics is equivalent to investment income measured in the current account. Income receivable on Australian investment abroad and income payable on foreign investment in Australia are

equivalent to, respectively, the investment income credit and debit items included in the current account of the balance of payments.

As the balance of payments accounts are only concerned with economic transactions, the levels of foreign financial assets and liabilities and changes in those levels not due to capital transactions are excluded from the scope of the accounts.

The following table can be used to illustrate the relationship between balance of payments and foreign investment figures for the December quarter 1990. The table is similar to that presented in the "Main Features" of the December quarter 1990 issue of *Foreign Investment, Australia, Preliminary* (ABS catalogue no. 5307.0), which was released on 28 February 1991.

INTERNATIONAL INVESTMENT POSITION SUMMARY TABLE

(\$A million)

	Level at 30 Sept 1990	Changes in levels during December quarter 1990			Level at 31 Dec 1990	Investment Income during Dec quarter 1990(a)
		Capital Transactions(a)	Exchange rate Variations	Other Changes(a)		
Foreign investment in Australia	257,556	2,981	4,658	- 891	264,304	5,274
Australian investment abroad	85,867	2,130	3,481	464	91,941	1,025
Net foreign liabilities (b)	171,689	851	1,177	1,355	172,363	4,249

(a) These estimates differ slightly from the estimates shown in the summary table in December quarter 1990 issue of 5307.0 due to revisions and rounding practices. (b) Australia's net international investment position, that is the difference between the level of foreign investment in Australia and the level of Australian investment abroad.

The figure for net capital transactions during the quarter shown in the above table is \$851 million. This is the same as the balance on capital account for the quarter shown in Table 1 of this publication. Similarly, the figures shown above for income are identical to those shown in Tables 14 and 15. Investment income contributes significantly to the total income estimates shown in Table 1. For example, in 1989-90 the net investment income deficit was 94 per cent of the net income deficit.

Classifications such as the direction of investment (that is, the dissection between foreign investment in Australia and Australian investment abroad), institutional sector, type of capital (that is, direct investment, reserve assets and portfolio and other investment), instrument of investment, country, etc are used consistently in both balance of payments and foreign investment statistics. Some classifications such as industry and maturity are only presented in foreign investment publications.

A difference in presentation between balance of payments and foreign investment statistics is the use of signs. A negative sign is used for transactions which increase foreign assets (debits) in the balance of payments capital account whereas transactions which decrease foreign assets (credits) are shown without a sign. A negative sign is also used for income payable abroad (debits) in the current account. In foreign investment statistics, increases in foreign assets are shown without a sign, while decreases are shown with a negative sign; and income, both receivable and payable, is generally shown without a sign. The one exception to this is when income payable to direct investment enterprises by direct investors exceeds income payable by direct investment enterprises to direct investors; when the two categories of income are netted to measure direct investment income a negative estimate results.

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

	Year			Quarters ended									
	1987-88	1988-89	1989-90	1988-89				1989-90				1990-91	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Current transactions —													
<i>Goods and services —</i>													
<i>Merchandise (a) —</i>													
Exports fob	40,541	43,073	47,815	10,057	10,670	10,435	11,911	11,732	11,899	11,722	12,462	12,406	13,168
Imports fob	-40,386	-47,032	-50,991	-10,964	-11,860	-11,511	-12,697	-13,897	-12,943	-12,686	-11,465	-12,805	-12,909
Balance on merchandise trade	155	-3,959	-3,176	-907	-1,190	-1,076	-786	-2,165	-1,044	-964	997	-399	259
<i>Services —</i>													
Credits	9,517	10,729	11,108	2,572	2,765	2,830	2,562	2,514	2,722	3,097	2,775	2,868	3,158
Debits	-12,213	-13,830	-15,300	-3,250	-3,249	-3,502	-3,829	-3,926	-3,716	-3,761	-3,897	-4,235	-4,023
Net services	-2,696	-3,101	-4,192	-678	-484	-672	-1,267	-1,412	-994	-664	-1,122	-1,367	-865
Balance on goods and services	-2,541	-7,060	-7,368	-1,585	-1,674	-1,748	-2,053	-3,577	-2,038	-1,628	-125	-1,766	-606
<i>Income —</i>													
Credits	3,996	4,112	4,811	916	961	1,102	1,133	1,150	1,171	1,140	1,350	1,445	1,129
Debits	-14,451	-17,643	-20,910	-3,909	-4,098	-4,579	-5,057	-4,785	-5,255	-5,583	-5,287	-5,077	-5,691
Net income	-10,455	-13,531	-16,099	-2,993	-3,137	-3,477	-3,924	-3,635	-4,084	-4,443	-3,937	-3,632	-4,562
<i>Unrequited transfers —</i>													
Credits	3,545	4,210	4,518	930	1,030	1,095	1,155	1,213	1,061	1,166	1,078	1,159	1,199
Debits	-1,881	-2,012	-2,172	-412	-472	-559	-569	-450	-485	-662	-575	-485	-501
Net unrequited transfers	1,664	2,198	2,346	518	558	536	586	763	576	504	503	674	698
Balance on current account	-11,332	-18,393	-21,121	-4,060	-4,253	-4,689	-5,391	-6,449	-5,546	-5,567	-3,559	-4,724	-4,470
Net capital transactions —													
<i>Official —</i>													
<i>General government —</i>													
Foreign investment in Australia	4,286	2,884	2,277	334	2,657	1,473	-1,580	770	854	1,065	-412	591	-768
Australian investment abroad	415	-359	-86	-386	96	-80	11	61	-607	430	30	207	-92
Total	4,701	2,525	2,191	-52	2,753	1,393	-1,569	831	247	1,495	-382	798	-860
<i>Reserve bank —</i>													
Foreign investment in Australia	-8	—	24	-36	64	-18	-10	—	-6	-4	34	-23	11
Australian investment abroad	-3,924	-873	-2,156	-758	-410	250	45	-672	-424	822	-1,882	-74	-1,102
Total	-3,932	-873	-2,132	-794	-346	232	35	-672	-430	818	-1,848	-97	-1,091
Total official	769	1,652	59	-846	2,407	1,625	-1,534	159	-183	2,313	-2,230	701	-1,951
<i>Non-official —</i>													
Foreign investment in Australia	21,302	26,439	19,182	7,672	4,097	8,754	5,916	6,475	5,162	6,635	910	3,394	3,738
Australian investment abroad	-12,716	-10,733	-4,853	-2,200	-1,792	-3,060	-3,681	-1,485	-914	-4,330	1,876	1,839	-936
Total non-official	8,586	15,706	14,329	5,472	2,305	5,694	2,235	4,990	4,248	2,305	2,786	5,233	2,802
Balance on capital account	9,355	17,358	14,388	4,626	4,712	7,319	701	5,149	4,065	4,618	556	5,934	851
Balancing item	1,977	1,035	6,733	-566	-459	-2,630	4,690	1,300	1,481	949	3,003	-1,210	3,619

(a) Balance of payments basis.

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

	Year			Quarters ended										
	1987-88	1988-89	1989-90	1988-89				1989-90				1990-91		
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Current transactions —														
Goods and services —														
Merchandise (a) —														
Exports fob	40,541	43,073	47,815	10,057	10,670	10,435	11,911	11,732	11,899	11,722	12,462	12,406	13,168	
Imports fob	-40,386	-47,032	-50,991	-10,964	-11,860	-11,511	-12,697	-13,897	-12,943	-12,686	-11,465	-12,805	-12,909	
Balance on merchandise trade	155	-3,959	-3,176	-907	-1,190	-1,076	-786	-2,165	-1,044	-964	997	-399	259	
Services —														
Credits —														
Shipment	537	554	557	130	134	143	147	144	132	137	144	129	138	
Other transportation	3,142	3,209	3,415	794	839	805	771	798	825	931	861	907	976	
Travel	3,565	4,345	4,231	1,059	1,209	1,203	874	873	1,047	1,325	986	1,049	1,263	
Other services	2,273	2,621	2,905	589	583	679	770	699	718	704	784	783	781	
Total services credits	9,517	10,729	11,108	2,572	2,765	2,830	2,562	2,514	2,722	3,097	2,775	2,868	3,158	
Debits —														
Shipment	-2,856	-3,176	-3,269	-736	-760	-808	-872	-871	-848	-795	-755	-792	-784	
Other transportation	-2,510	-2,912	-3,413	-661	-711	-736	-804	-839	-866	-819	-889	-928	-952	
Travel	-3,712	-4,342	-5,070	-1,038	-938	-1,045	-1,321	-1,382	-1,135	-1,250	-1,303	-1,540	-1,380	
Other services	-3,135	-3,400	-3,548	-815	-840	-913	-832	-834	-867	-897	-950	-975	-907	
Total services debits	-12,213	-13,830	-15,300	-3,250	-3,249	-3,502	-3,829	-3,926	-3,716	-3,761	-3,897	-4,235	-4,023	
Net services	-2,696	-3,101	-4,192	-678	-484	-672	-1,267	-1,412	-994	-664	-1,122	-1,367	-865	
Balance on goods and services	-2,541	-7,060	-7,368	-1,585	-1,674	-1,748	-2,053	-3,577	-2,038	-1,628	-125	-1,766	-606	
Income —														
Credits —														
Property income —														
Reinvested earnings	2,163	2,030	1,728	507	508	507	508	432	432	432	432	400	400	
Other	1,657	1,892	2,721	361	407	547	577	663	686	657	715	835	673	
Labour and other income	176	190	362	48	46	48	48	55	53	51	203	210	56	
Total income credits	3,996	4,112	4,811	916	961	1,102	1,133	1,150	1,171	1,140	1,350	1,445	1,129	
Debits —														
Property income —														
Reinvested earnings	-2,428	-2,136	-1,659	-534	-534	-534	-534	-414	-415	-415	-415	-383	-383	
Other	-11,813	-15,228	-18,907	-3,317	-3,505	-3,958	-4,448	-4,290	-4,751	-5,075	-4,791	-4,609	-5,204	
Labour and other income	-210	-279	-344	-58	-59	-87	-75	-81	-89	-93	-81	-85	-104	
Total income debits	-14,451	-17,643	-20,910	-3,909	-4,098	-4,579	-5,057	-4,785	-5,255	-5,583	-5,287	-5,077	-5,691	
Net income	-10,455	-13,531	-16,099	-2,993	-3,137	-3,477	-3,924	-3,635	-4,084	-4,443	-3,937	-3,632	-4,562	
Unrequited transfers —														
Credits	3,545	4,210	4,518	930	1,030	1,095	1,155	1,213	1,061	1,166	1,078	1,159	1,199	
Debits	-1,881	-2,012	-2,172	-412	-472	-559	-569	-450	-485	-662	-575	-485	-501	
Net unrequited transfers	1,664	2,198	2,346	518	558	536	586	763	576	504	503	674	698	
Balance on current account	-11,332	-18,393	-21,121	-4,060	-4,253	-4,689	-5,391	-6,449	-5,546	-5,567	-3,559	-4,724	-4,470	

(a) Balance of payments basis.

TABLE 3. CURRENT ACCOUNT — SUMMARY— SEASONALLY ADJUSTED

	(\$ million)									
	Quarters ended-									
	1988-89				1989-90				1990-91	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Current transactions —										
Goods and services —										
Merchandise (a) —										
Exports fob	10,174	10,584	10,652	11,605	11,787	11,811	12,080	12,175	12,331	13,080
Imports fob	-10,563	-11,527	-11,924	-13,117	-13,420	-12,564	-13,129	-11,861	-12,366	-12,489
Balance on merchandise trade	-389	-943	-1,272	-1,512	-1,633	-753	-1,049	314	-35	591
Services —										
Credits —										
Shipment	130	134	143	147	144	132	137	144	129	138
Other transportation	831	805	770	810	829	796	893	901	942	941
Travel	1,219	1,114	992	1,038	1,004	985	1,069	1,195	1,218	1,186
Other services	594	603	683	736	708	741	707	749	794	805
Total services credits	2,774	2,656	2,588	2,731	2,685	2,654	2,806	2,989	3,083	3,070
Debits —										
Shipment	-709	-746	-836	-892	-841	-831	-822	-773	-766	-767
Other transportation	-653	-707	-764	-793	-825	-858	-849	-877	-907	-944
Travel	-921	-990	-1,096	-1,355	-1,228	-1,200	-1,309	-1,337	-1,369	-1,460
Other services	-841	-851	-892	-820	-857	-882	-875	-933	-1,018	-922
Total services debits	-3,124	-3,294	-3,588	-3,860	-3,751	-3,771	-3,855	-3,920	-4,060	-4,093
Net services	-350	-638	-1,000	-1,129	-1,066	-1,117	-1,049	-931	-977	-1,023
Balance on goods and services	-739	-1,581	-2,272	-2,641	-2,699	-1,870	-2,098	-617	-1,012	-432
Income —										
Credits —										
Property income —										
Reinvested earnings	507	508	507	508	432	432	432	432	400	400
Other	362	407	554	563	662	701	674	687	804	690
Labour and other income	44	46	51	50	51	53	54	205	205	56
Total income credits	913	961	1,112	1,121	1,145	1,186	1,160	1,324	1,409	1,146
Debits —										
Property income —										
Reinvested earnings	-534	-534	-534	-534	-414	-415	-415	-415	-383	-383
Other	-3,317	-3,491	-3,853	-4,428	-4,427	-4,771	-4,987	-4,801	-4,705	-5,267
Labour and other income	-61	-56	-81	-82	-85	-84	-86	-89	-89	-98
Total income debits	-3,912	-4,081	-4,468	-5,044	-4,926	-5,270	-5,488	-5,305	-5,177	-5,748
Net income	-2,999	-3,120	-3,356	-3,923	-3,781	-4,084	-4,328	-3,981	-3,768	-4,602
Unrequited transfers —										
Credits	953	1,005	1,084	1,171	1,238	1,038	1,151	1,090	1,180	1,181
Debits	-493	-479	-506	-512	-528	-535	-587	-525	-568	-549
Net unrequited transfers	460	526	578	659	710	503	564	565	612	632
Balance on current account	-3,278	-4,175	-5,050	-5,905	-5,770	-5,451	-5,862	-4,033	-4,168	-4,402

(a) Balance of payments basis.

TABLE 4. CAPITAL ACCOUNT — SUMMARY
(\$ million)

	Year			Quarters ended									
	1987-88	1988-89	1989-90	1988-89				1989-90					
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June		
Net capital transactions —													
<i>Official —</i>													
<i>General government —</i>													
<i>Foreign investment in Australia —</i>													
Borrowing	4,357	3,072	2,351	346	2,676	1,497	-1,447	770	856	1,092	-367	655	-726
Other	-71	-188	-74	-12	-19	-24	-133	—	-2	-27	-45	-64	-42
Total	4,286	2,884	2,277	334	2,657	1,473	-1,580	770	854	1,065	-412	591	-768
<i>Australian investment abroad</i>	415	-359	-86	-386	96	-80	11	61	-607	430	30	207	-92
Total general government	4,701	2,525	2,191	-52	2,753	1,393	-1,569	831	247	1,495	-382	798	-860
<i>Reserve Bank —</i>													
<i>Foreign investment in Australia</i>	-8	—	24	-36	64	-18	-10	—	-6	-4	34	-23	11
<i>Australian investment abroad —</i>													
Reserve assets	-3,924	-873	-2,156	-758	-410	250	45	-672	-424	822	-1,882	-74	-1,102
Other	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	-3,924	-873	-2,156	-758	-410	250	45	-672	-424	822	-1,882	-74	-1,102
Total Reserve Bank	-3,932	-873	-2,132	-794	-346	232	35	-672	-430	818	-1,848	-97	-1,091
Total official	769	1,652	59	-846	2,407	1,625	-1,534	159	-183	2,313	-2,230	701	-1,951
<i>Non official —</i>													
<i>Foreign investment in Australia—</i>													
Direct investment —													
Reinvestment of earnings	2,428	2,137	1,659	534	534	534	535	414	415	415	415	383	383
Other	4,582	8,358	4,790	2,870	1,652	1,637	2,199	1,501	1,414	1,328	547	2,087	2,000
Portfolio & other investment	14,292	15,944	12,733	4,268	1,911	6,583	3,182	4,560	3,333	4,892	-52	924	1,355
Total foreign investment in Australia	21,302	26,439	19,182	7,672	4,097	8,754	5,916	6,475	5,162	6,635	910	3,394	3,738
<i>Australian investment abroad —</i>													
Direct investment —													
Reinvestment of earnings	-2,162	-2,030	-1,728	-507	-508	-507	-508	-432	-432	-432	-432	-400	-400
Other	-8,612	-4,428	-1,815	-844	-1,335	-938	-1,311	-1,164	967	-2,667	1,049	1,549	-104
Portfolio & other investment	-1,942	-4,275	-1,310	-849	51	-1,615	-1,862	111	-1,449	-1,231	1,259	690	-432
Total Australian investment abroad	-12,716	-10,733	-4,853	-2,200	-1,792	-3,060	-3,681	-1,485	-914	-4,330	1,876	1,839	-936
Total non-official	8,586	15,706	14,329	5,472	2,305	5,694	2,235	4,990	4,248	2,305	2,786	5,233	2,802
Balance on capital account	9,355	17,358	14,388	4,626	4,712	7,319	701	5,149	4,065	4,618	556	5,934	851

TABLE 5. EXPORTS AND IMPORTS OF GOODS AND SERVICES — AT CURRENT AND AVERAGE 1984-85 PRICES, ORIGINAL AND SEASONALLY ADJUSTED
(\$million)

	Year			Quarters ended									
	1987-88	1988-89	1989-90	1988-89				1989-90				1990-91	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
At current prices													
Merchandise exports fob	40,541	43,073	47,815	10,057	10,670	10,435	11,911	11,732	11,899	11,722	12,462	12,406	13,168
Services, credits	9,517	10,729	11,108	2,572	2,765	2,830	2,562	2,514	2,722	3,097	2,775	2,868	3,158
Total exports of goods and services	50,058	53,802	58,923	12,629	13,435	13,265	14,473	14,246	14,621	14,819	15,237	15,274	16,326
Merchandise imports fob	-40,386	-47,032	-50,991	-10,964	-11,860	-11,511	-12,697	-13,897	-12,943	-12,686	-11,465	-12,805	-12,909
Services, debits	-12,213	-13,830	-15,300	-3,250	-3,249	-3,502	-3,829	-3,926	-3,716	-3,761	-3,897	-4,235	-4,023
Total imports of goods and services	-52,599	-60,862	-66,291	-14,214	-15,109	-15,013	-16,526	-17,823	-16,659	-16,447	-15,362	-17,040	-16,932
At average 1984-85 prices													
Merchandise exports fob	35,100	34,778	38,177	8,428	8,782	8,381	9,187	9,087	9,435	9,557	10,098	10,377	11,079
Services, credits	7,622	8,336	8,088	2,026	2,142	2,188	1,980	1,900	1,984	2,226	1,978	2,035	2,124
Total exports of goods and services	42,722	43,114	46,265	10,454	10,924	10,569	11,167	10,987	11,419	11,783	12,076	12,412	13,203
Merchandise imports fob	-33,142	-41,267	-43,085	-9,496	-10,328	-10,407	-11,036	-11,481	-11,077	-10,732	-9,795	-11,101	-10,644
Services, debits	-9,618	-11,539	-11,895	-2,743	-2,732	-2,976	-3,088	-3,128	-2,958	-2,900	-2,909	-3,193	-2,803
Total imports of goods and services	-42,760	-52,806	-54,980	-12,239	-13,060	-13,383	-14,124	-14,609	-14,035	-13,632	-12,704	-14,294	-13,447
At current prices seasonally adjusted													
Merchandise exports fob	..	..	..	10,174	10,584	10,652	11,605	11,787	11,811	12,080	12,175	12,331	13,080
Services, credits	..	..	..	2,774	2,656	2,588	2,731	2,685	2,654	2,806	2,989	3,083	3,070
Total exports of goods and services	..	..	..	12,948	13,240	13,240	14,336	14,472	14,465	14,886	15,164	15,414	16,150
Merchandise imports fob	..	..	..	-10,563	-11,527	-11,924	-13,117	-13,420	-12,564	-13,129	-11,861	-12,366	-12,489
Services, debits	..	..	..	-3,124	-3,294	-3,588	-3,860	-3,751	-3,771	-3,855	-3,920	-4,060	-4,093
Total imports of goods and services	..	..	..	-13,687	-14,821	-15,512	-16,977	-17,171	-16,335	-16,984	-15,781	-16,426	-16,582
At average 1984-85 prices — seasonally adjusted													
Merchandise exports fob	..	..	..	8,443	8,711	8,621	8,972	9,105	9,350	9,833	9,889	10,358	11,012
Services, credits	..	..	..	2,163	2,070	2,024	2,099	2,007	1,942	2,040	2,121	2,165	2,072
Total exports of goods and services	..	..	..	10,606	10,781	10,645	11,071	11,112	11,292	11,873	12,010	12,523	13,084
Merchandise imports fob	..	..	..	-9,203	-10,025	-10,773	-11,330	-11,159	-10,736	-11,110	-10,069	-10,800	-10,289
Services, debits	..	..	..	-2,627	-2,787	-3,035	-3,117	-2,977	-3,023	-2,961	-2,932	-3,053	-2,874
Total imports of goods and services	..	..	..	-11,830	-12,812	-13,808	-14,447	-14,136	-13,759	-14,071	-13,001	-13,853	-13,163

TABLE 6. EXPORTS AND IMPORTS OF GOODS AND SERVICES — IMPLICIT PRICE DEFLATORS, FIXED-WEIGHTED INDEXES AND TERMS OF TRADE (a)

	Year			Quarters ended									
	1987-88	1988-89	1989-90	1988-89				1989-90					
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June		
Implicit price deflators													
<i>Merchandise exports</i>													
Rural exports fob	128.6	142.1	139.4	140.0	144.2	141.0	142.4	143.2	140.6	139.5	135.5	126.8	119.5
Non-rural exports fob	108.8	115.2	119.5	112.1	110.3	115.7	122.8	123.1	120.5	116.4	118.5	116.1	118.5
<i>Total exports fob</i>	115.5	123.9	125.2	120.5	121.5	123.6	129.3	129.5	126.3	122.9	123.1	119.0	118.8
<i>Services, credits</i>	124.9	128.7	137.3	128.2	128.3	127.9	130.1	133.8	136.7	137.5	140.9	142.4	148.2
<i>Total exports of goods and services</i>	117.2	124.8	127.4	122.1	122.8	124.4	129.5	130.2	128.1	125.4	126.3	123.1	123.4
<i>Merchandise imports fob (b)</i>													
Exogenous imports fob	83.3	72.9	85.4	71.3	79.0	64.5	76.7	86.4	79.8	90.2	85.2	87.6	119.5
Endogenous imports fob	128.1	120.6	123.2	121.0	121.0	118.5	122.1	126.2	122.4	122.1	122.2	119.3	121.7
<i>Total imports fob</i>	121.9	114.0	118.3	114.8	115.0	110.7	115.8	120.3	117.0	118.2	117.8	114.5	121.4
<i>Services, debits (b)</i>	127.0	119.9	128.6	118.9	118.2	118.2	123.8	126.0	124.7	130.2	133.7	133.0	142.4
<i>Total imports of goods and services</i>	123.0	115.3	120.6	115.7	115.7	112.3	117.5	121.5	118.7	120.7	121.4	118.6	126.0
Fixed-weighted indexes (e)													
Merchandise exports fob	112.2	122.2	128.4	119.0	118.6	122.1	129.1	130.2	127.3	127.5	128.4	122.3	119.7
Services, credits	123.4	126.7	134.2	124.8	126.2	127.9	127.9	130.4	134.0	135.0	137.5	137.6	143.8
<i>Total exports of goods and services</i>	114.0	122.9	129.3	119.9	119.8	123.0	128.9	130.2	128.4	128.7	129.9	124.7	123.5
Merchandise imports fob (b)	128.6	122.0	127.6	122.2	121.9	119.3	124.7	128.7	126.4	127.6	128.2	125.6	133.1
Services, debits (b)	128.6	120.3	129.9	119.0	119.9	117.9	124.5	126.3	127.3	131.3	134.5	134.3	145.9
<i>Total imports of goods and services (b)</i>	128.6	121.6	128.2	121.4	121.4	119.0	124.7	128.1	126.6	128.5	129.7	127.7	136.1
Terms of trade													
Merchandise trade (d)	94.7	108.7	105.8	105.0	105.7	111.7	111.7	107.6	107.9	104.0	104.5	103.9	97.9
Services (c)	98.3	107.3	106.2	107.8	108.5	108.2	105.1	106.2	109.6	105.6	105.4	107.1	104.1
Goods and services (f)	95.3	108.2	105.6	105.5	106.1	110.8	110.2	107.2	107.9	103.9	104.0	103.8	97.9
Terms of trade — trend estimates (g)													
Merchandise trade	..	..	..	104.0	107.8	110.2	110.8	109.2	106.7	105.4	104.2	102.4	100.2
Services	..	..	..	106.7	108.5	107.5	106.5	106.7	106.6	106.4	106.0	105.9	105.8
Goods and services	..	..	..	104.5	107.8	109.4	109.7	108.5	106.4	105.2	104.0	102.3	100.3

(a) Quarterly figures are derived from seasonally adjusted data. (b) These entries carry the opposite sign to related entries in Tables 1,2,3,5,7,8,9,10 and 13. (c) The fixed-weighted indexes are derived by combining individual component prices (base year 1984-85=100) with a weighting to reflect the relative importance of the components in the base year. (d) Derived by dividing the implicit price deflator (IPD) for merchandise exports fob by the IPD for merchandise imports fob. (e) Derived by dividing the IPD for services, credits by the IPD for services, debits. (f) Derived by dividing the IPD for total exports of goods and services by the IPD for total imports of goods and services. (g) Derived by smoothing the terms of trade series using a tailored seven term Henderson moving average.

TABLE 7. MERCHANDISE (BALANCE OF PAYMENTS BASIS)
(\$ million)

	Year			Quarters ended									
	1987-88	1988-89	1989-90	1988-89				1989-90				1990-91	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Exports fob (a) —													
<i>Rural exports fob —</i>													
Meat & meat preparations	2,555	2,249	2,913	534	601	481	633	699	776	709	729	801	826
Cereal grains & cereal preparations	2,202	2,738	3,201	453	501	719	1,065	708	599	1,033	861	536	523
Sugar, sugar preparations & honey	698	891	1,037	305	205	155	226	408	273	189	167	398	245
Wool and sheepskins	5,811	5,975	3,865	1,039	1,780	1,717	1,439	944	1,080	952	889	572	656
Other rural	3,976	3,979	4,289	1,017	1,024	889	1,049	1,170	996	1,002	1,121	1,229	1,025
<i>Total rural</i>	<i>15,242</i>	<i>15,832</i>	<i>15,305</i>	<i>3,348</i>	<i>4,111</i>	<i>3,961</i>	<i>4,412</i>	<i>3,929</i>	<i>3,724</i>	<i>3,885</i>	<i>3,767</i>	<i>3,536</i>	<i>3,275</i>
<i>Non-rural exports fob —</i>													
Metal ores & minerals	5,455	6,582	7,560	1,433	1,513	1,635	2,001	1,846	1,831	1,789	2,094	2,081	2,078
<i>Mineral fuels —</i>													
Coal, coke and briquettes	4,850	4,737	5,906	1,126	1,212	1,100	1,299	1,412	1,435	1,436	1,623	1,472	1,586
Other mineral fuels	1,779	1,258	2,077	374	261	271	352	371	432	641	633	745	993
<i>Metals —</i>													
Gold	2,563	2,731	3,114	761	612	745	613	636	828	834	816	783	1,258
Other metals	3,749	4,675	4,672	1,125	1,160	1,074	1,316	1,204	1,189	1,101	1,178	1,181	1,197
Machinery	1,835	1,870	2,452	475	482	405	508	580	658	551	663	728	807
Transport equipment	957	886	1,143	209	180	231	266	291	281	245	326	394	358
Manufactures nec	2,941	3,277	4,030	860	834	714	869	984	1,150	877	1,019	1,053	1,156
Other non-rural	1,170	1,225	1,556	346	305	299	275	479	371	363	343	433	460
<i>Total non-rural</i>	<i>25,299</i>	<i>27,241</i>	<i>32,510</i>	<i>6,709</i>	<i>6,559</i>	<i>6,474</i>	<i>7,499</i>	<i>7,803</i>	<i>8,175</i>	<i>7,837</i>	<i>8,695</i>	<i>8,870</i>	<i>9,893</i>
Total exports fob	40,541	43,073	47,815	10,057	10,670	10,435	11,911	11,732	11,899	11,722	12,462	12,406	13,168
Imports fob (a) —													
Food, beverages & tobacco	-2,013	-2,200	-2,285	-494	-572	-584	-550	-584	-581	-588	-532	-579	-610
Fuels	-2,036	-2,014	-2,520	-411	-295	-561	-747	-632	-697	-601	-590	-543	-1,060
Chemicals (including plastics)	-4,280	-4,973	-5,203	-1,223	-1,198	-1,211	-1,341	-1,334	-1,248	-1,327	-1,294	-1,259	-1,216
Textiles, fabrics etc	-1,931	-2,002	-1,946	-522	-493	-473	-514	-554	-489	-461	-442	-493	-448
Metals & metal manufactures	-2,205	-2,625	-2,764	-602	-609	-657	-757	-770	-784	-634	-576	-632	-611
Machinery	-12,230	-13,793	-15,522	-3,237	-3,453	-3,304	-3,799	-4,065	-4,014	-3,895	-3,548	-3,631	-3,688
Transport equipment	-4,152	-6,849	-7,759	-1,303	-2,025	-1,669	-1,852	-2,484	-1,812	-1,921	-1,542	-2,241	-2,162
Manufactures nec	-8,563	-9,766	-10,308	-2,431	-2,482	-2,399	-2,454	-2,785	-2,639	-2,592	-2,292	-2,692	-2,584
Other imports	-2,976	-2,810	-2,684	-741	-733	-653	-683	-689	-679	-667	-649	-735	-530
Total imports fob	-40,386	-47,032	-50,991	-10,964	-11,860	-11,511	-12,697	-13,897	-12,943	-12,686	-11,465	-12,805	-12,909
<i>Of which—</i>													
<i>Exogenous</i>	<i>-3,829</i>	<i>-4,186</i>	<i>-4,770</i>	<i>-799</i>	<i>-1,139</i>	<i>-994</i>	<i>-1,254</i>	<i>-1,378</i>	<i>-1,118</i>	<i>-1,214</i>	<i>-1,060</i>	<i>-1,380</i>	<i>-1,699</i>
<i>Endogenous —</i>													
Consumption goods	-9,348	-11,432	-12,125	-2,658	-2,995	-2,903	-2,876	-3,377	-3,185	-2,935	-2,628	-3,243	-3,291
Capital goods	-8,578	-10,583	-11,743	-2,430	-2,708	-2,562	-2,883	-3,316	-2,974	-2,845	-2,608	-2,769	-2,929
Other goods	-18,631	-20,831	-22,353	-5,077	-5,018	-5,052	-5,684	-5,826	-5,666	-5,692	-5,169	-5,413	-4,990
<i>Total endogenous</i>	<i>-36,557</i>	<i>-42,846</i>	<i>-46,221</i>	<i>-10,165</i>	<i>-10,721</i>	<i>-10,517</i>	<i>-11,443</i>	<i>-12,519</i>	<i>-11,825</i>	<i>-11,472</i>	<i>-10,405</i>	<i>-11,425</i>	<i>-11,210</i>
Balance on merchandise trade	155	-3,959	-3,176	-907	-1,190	-1,076	-786	-2,165	-1,044	-964	997	-399	259

(a) From March quarter 1988 entries for categories of exports fob and imports fob are not strictly comparable with entries for earlier periods. See note on 'Changes in this issue' on page 8 of the September quarter 1988 issue of this publication.

TABLE 8. MERCHANDISE (BALANCE OF PAYMENTS BASIS) — AT AVERAGE 1984-85 PRICES
(\$ million)

	Year			Quarters ended									
	1987-88	1988-89	1989-90	1988-89				1989-90				1990-91	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Exports fob (a) —													
<i>Rural exports fob —</i>													
Meat & meat preparations	2,130	1,866	2,242	444	489	420	513	529	584	548	581	643	703
Cereal grains & cereal preparations	2,752	2,543	2,648	492	499	662	890	575	505	835	733	541	567
Sugar, sugar preparations & honey	641	675	657	238	162	122	153	262	173	123	99	252	171
Wool and sheepskins	3,204	2,916	2,228	493	845	838	740	525	633	541	529	388	474
Other rural	3,126	3,140	3,206	806	825	707	802	892	752	722	840	955	818
<i>Total rural</i>	<i>11,853</i>	<i>11,140</i>	<i>10,981</i>	<i>2,473</i>	<i>2,820</i>	<i>2,749</i>	<i>3,098</i>	<i>2,783</i>	<i>2,647</i>	<i>2,769</i>	<i>2,782</i>	<i>2,779</i>	<i>2,733</i>
<i>Non-rural exports fob —</i>													
Metal ores & minerals	5,219	5,311	5,274	1,270	1,368	1,262	1,411	1,313	1,302	1,286	1,373	1,445	1,624
Mineral fuels —													
Coal, coke and briquettes	5,543	5,319	5,672	1,282	1,394	1,280	1,363	1,361	1,393	1,391	1,527	1,421	1,595
Other mineral fuels	2,542	2,250	3,216	664	552	489	545	599	677	1,025	915	1,060	948
Metals —													
Gold	1,561	2,060	2,565	536	461	592	471	496	656	681	732	689	1,102
Other metals	2,662	2,856	3,180	689	717	664	786	727	797	793	863	897	869
Machinery	1,648	1,664	2,239	417	436	365	446	514	607	496	622	664	725
Transport equipment	878	838	1,040	204	175	218	241	262	259	217	302	351	312
Manufactures nec	2,187	2,391	2,906	614	611	536	630	704	830	633	739	767	830
Other non-rural	1,007	949	1,104	279	248	226	196	328	267	266	243	304	341
<i>Total non-rural</i>	<i>23,247</i>	<i>23,638</i>	<i>27,196</i>	<i>5,955</i>	<i>5,962</i>	<i>5,632</i>	<i>6,089</i>	<i>6,304</i>	<i>6,788</i>	<i>6,788</i>	<i>7,316</i>	<i>7,598</i>	<i>8,346</i>
Total exports fob	35,100	34,778	38,177	8,428	8,782	8,381	9,187	9,087	9,435	9,557	10,098	10,377	11,079
Imports fob (a) —													
Food, beverages & tobacco	-1,633	-1,943	-2,009	-433	-501	-528	-481	-498	-516	-524	-471	-516	-529
Fuels	-2,936	-3,621	-3,544	-734	-591	-1,107	-1,189	-904	-1,015	-797	-828	-799	-869
Chemicals (including plastics)	-3,282	-3,780	-3,988	-928	-902	-928	-1,022	-989	-971	-1,033	-995	-1,014	-940
Textiles, fabrics etc	-1,453	-1,572	-1,452	-407	-386	-380	-399	-413	-369	-343	-327	-374	-334
Metals & metal manufactures	-1,603	-1,813	-1,831	-425	-422	-461	-505	-498	-523	-425	-385	-427	-405
Machinery	-10,837	-13,828	-15,285	-3,197	-3,480	-3,371	-3,780	-3,863	-3,966	-3,844	-3,612	-3,792	-3,789
Transport equipment	-2,807	-5,105	-5,582	-940	-1,594	-1,249	-1,322	-1,808	-1,304	-1,394	-1,076	-1,670	-1,547
Manufactures nec	-6,310	-7,416	-7,387	-1,855	-1,881	-1,865	-1,815	-2,001	-1,908	-1,863	-1,615	-1,940	-1,814
Other imports	-2,281	-2,189	-2,007	-577	-571	-518	-523	-507	-505	-509	-486	-569	-417
Total imports fob	-33,142	-41,267	-43,085	-9,496	-10,328	-10,407	-11,036	-11,481	-11,077	-10,732	-9,795	-11,101	-10,644
<i>Of which—</i>													
<i>Exogenous</i>	<i>-4,599</i>	<i>-5,741</i>	<i>-5,583</i>	<i>-1,110</i>	<i>-1,449</i>	<i>-1,538</i>	<i>-1,644</i>	<i>-1,580</i>	<i>-1,408</i>	<i>-1,344</i>	<i>-1,251</i>	<i>-1,557</i>	<i>-1,421</i>
<i>Endogenous —</i>													
Consumption goods	-6,990	-8,929	-9,163	-2,087	-2,304	-2,304	-2,234	-2,522	-2,416	-2,252	-1,973	-2,462	-2,475
Capital goods	-7,293	-10,045	-11,002	-2,267	-2,582	-2,485	-2,711	-2,971	-2,831	-2,678	-2,522	-2,721	-2,802
Other goods	-14,260	-16,552	-17,337	-4,032	-3,993	-4,080	-4,447	-4,408	-4,422	-4,458	-4,049	-4,361	-3,946
<i>Total endogenous</i>	<i>-28,543</i>	<i>-35,526</i>	<i>-37,502</i>	<i>-8,386</i>	<i>-8,879</i>	<i>-8,869</i>	<i>-9,392</i>	<i>-9,901</i>	<i>-9,669</i>	<i>-9,388</i>	<i>-8,544</i>	<i>-9,544</i>	<i>-9,223</i>
Balance on merchandise trade	1,958	-6,489	-4,908	-1,068	-1,546	-2,026	-1,849	-2,394	-1,642	-1,175	303	-724	435

(a) From March Quarter 1988 entries for categories of exports fob and imports fob are not strictly comparable with entries for earlier periods. See note on 'Changes in this issue' on page 8 of the September quarter 1988 issue of this publication.

TABLE 9. MERCHANDISE (BALANCE OF PAYMENTS BASIS) — SEASONALLY ADJUSTED
(\$ million)

	Quarters ended-									
	1988-89		1989-90				1990-91			
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Exports fob —										
<i>Rural exports fob —</i>										
Meat & meat preparations	515	584	532	614	679	750	783	707	780	797
Cereal grains & cereal preparations	516	593	605	975	809	708	873	784	614	620
Sugar, sugar preparations & honey	220	212	214	246	293	283	261	183	284	255
Wool and sheepskins	1,385	1,690	1,480	1,387	1,262	1,023	823	854	767	621
Other rural	940	1,060	961	1,023	1,080	1,032	1,080	1,095	1,134	1,064
<i>Total rural</i>	<i>3,576</i>	<i>4,139</i>	<i>3,792</i>	<i>4,245</i>	<i>4,123</i>	<i>3,796</i>	<i>3,820</i>	<i>3,623</i>	<i>3,579</i>	<i>3,357</i>
<i>Non-rural exports fob —</i>										
Metal ores & minerals	1,383	1,490	1,800	1,918	1,789	1,807	1,959	2,006	2,022	2,052
<i>Mineral fuels —</i>										
Coal, coke and briquettes	1,137	1,171	1,138	1,287	1,430	1,383	1,489	1,604	1,492	1,528
Other mineral fuels	392	253	263	358	386	425	618	643	768	995
<i>Metals —</i>										
Gold	808	640	711	584	684	850	786	793	840	1,282
Other metals	1,079	1,158	1,142	1,297	1,155	1,185	1,172	1,160	1,138	1,185
Machinery	461	448	460	501	564	610	625	655	708	749
Transport equipment	204	181	238	263	279	292	250	320	377	378
Manufactures nec	828	792	803	852	950	1,086	990	999	1,019	1,089
Other non-rural	306	312	305	300	427	377	371	372	388	465
<i>Total non-rural</i>	<i>6,598</i>	<i>6,445</i>	<i>6,860</i>	<i>7,360</i>	<i>7,664</i>	<i>8,015</i>	<i>8,260</i>	<i>8,552</i>	<i>8,752</i>	<i>9,723</i>
Total exports fob	10,174	10,584	10,652	11,605	11,787	11,811	12,080	12,175	12,331	13,080
Imports fob —										
Food, beverages & tobacco	-506	-554	-551	-592	-597	-562	-555	-574	-592	-589
Fuels	-438	-285	-568	-714	-687	-662	-615	-558	-601	-993
Chemicals (including plastics)	-1,190	-1,233	-1,242	-1,306	-1,301	-1,283	-1,359	-1,262	-1,229	-1,250
Textiles, fabrics etc	-482	-489	-518	-516	-512	-486	-504	-444	-455	-446
Metals & metal manufactures	-562	-607	-692	-778	-718	-780	-667	-593	-589	-607
Machinery	-3,157	-3,327	-3,476	-3,846	-3,978	-3,860	-4,096	-3,591	-3,560	-3,542
Transport equipment	-1,252	-1,881	-1,749	-2,016	-2,362	-1,686	-2,003	-1,693	-2,118	-2,021
Manufactures nec	-2,278	-2,416	-2,435	-2,664	-2,617	-2,564	-2,626	-2,492	-2,532	-2,508
Other imports	-698	-735	-693	-685	-648	-681	-704	-654	-690	-533
Total imports fob	-10,563	-11,527	-11,924	-13,117	-13,420	-12,564	-13,129	-11,861	-12,366	-12,489
<i>Of which—</i>										
<i>Exogenous</i>	<i>-826</i>	<i>-1,129</i>	<i>-1,001</i>	<i>-1,221</i>	<i>-1,433</i>	<i>-1,083</i>	<i>-1,228</i>	<i>-1,028</i>	<i>-1,438</i>	<i>-1,632</i>
<i>Endogenous —</i>										
Consumption goods	-2,520	-2,827	-2,950	-3,189	-3,204	-3,005	-2,975	-2,918	-3,078	-3,105
Capital goods	-2,359	-2,623	-2,710	-2,909	-3,219	-2,876	-3,006	-2,637	-2,687	-2,830
Other goods	-4,858	-4,948	-5,263	-5,798	-5,564	-5,600	-5,920	-5,278	-5,163	-4,922
<i>Total endogenous</i>	<i>-9,737</i>	<i>-10,398</i>	<i>-10,923</i>	<i>-11,896</i>	<i>-11,987</i>	<i>-11,481</i>	<i>-11,901</i>	<i>-10,833</i>	<i>-10,928</i>	<i>-10,857</i>
Balance on merchandise trade	-389	-943	-1,272	-1,512	-1,633	-753	-1,049	314	-35	591

TABLE 10. MERCHANDISE (BALANCE OF PAYMENTS BASIS) — AT AVERAGE 1984-85 PRICES, SEASONALLY ADJUSTED
(\$ million)

	Quarters ended-									
	1988-89				1989-90				1990-91	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Exports fob —										
<i>Rural exports fob —</i>										
Meat & meat preparations	428	475	464	498	514	564	605	564	626	678
Cereal grains & cereal preparations	560	591	557	815	657	597	706	667	619	672
Sugar, sugar preparations & honey	181	167	169	155	198	178	170	102	188	176
Wool and sheepskins	641	783	736	730	686	582	478	521	508	435
Other rural	745	854	764	782	824	779	779	820	881	849
<i>Total rural</i>	<i>2,555</i>	<i>2,870</i>	<i>2,690</i>	<i>2,980</i>	<i>2,879</i>	<i>2,700</i>	<i>2,738</i>	<i>2,674</i>	<i>2,822</i>	<i>2,810</i>
<i>Non-rural exports fob —</i>										
Metal ores & minerals	1,226	1,347	1,389	1,353	1,272	1,285	1,408	1,315	1,404	1,604
Mineral fuels —										
Coal, coke and briquettes	1,295	1,347	1,324	1,351	1,378	1,342	1,443	1,510	1,440	1,537
Other mineral fuels	696	534	474	555	623	667	988	929	1,093	949
Metals —										
Gold	569	482	565	448	533	673	642	711	739	1,123
Other metals	661	716	706	775	697	794	844	850	864	860
Machinery	404	405	414	440	500	563	563	615	645	673
Transport equipment	199	176	225	238	251	270	221	296	336	329
Manufactures nec	591	580	603	618	680	784	714	725	742	782
Other non-rural	247	254	231	214	292	272	272	264	273	345
<i>Total non-rural</i>	<i>5,888</i>	<i>5,841</i>	<i>5,931</i>	<i>5,992</i>	<i>6,226</i>	<i>6,650</i>	<i>7,095</i>	<i>7,215</i>	<i>7,536</i>	<i>8,202</i>
Total exports fob	8,443	8,711	8,621	8,972	9,105	9,350	9,833	9,889	10,358	11,012
Imports fob —										
Food, beverages & tobacco	-443	-485	-499	-518	-509	-499	-494	-509	-527	-511
Fuels	-782	-571	-1,121	-1,136	-983	-964	-815	-783	-884	-814
Chemicals (including plastics)	-903	-929	-952	-995	-964	-998	-1,058	-970	-990	-966
Textiles, fabrics etc	-376	-383	-416	-400	-382	-367	-375	-328	-345	-332
Metals & metal manufactures	-396	-421	-486	-519	-464	-520	-447	-396	-398	-402
Machinery	-3,118	-3,353	-3,547	-3,827	-3,781	-3,813	-4,042	-3,655	-3,718	-3,639
Transport equipment	-903	-1,480	-1,309	-1,439	-1,719	-1,214	-1,454	-1,182	-1,578	-1,446
Manufactures nec	-1,739	-1,831	-1,893	-1,971	-1,880	-1,854	-1,888	-1,756	-1,825	-1,760
Other imports	-543	-572	-550	-525	-477	-507	-537	-490	-535	-419
Total imports fob	-9,203	-10,025	-10,773	-11,330	-11,159	-10,736	-11,110	-10,069	-10,800	-10,289
<i>Of which—</i>										
<i>Exogenous</i>	<i>-1,158</i>	<i>-1,429</i>	<i>-1,552</i>	<i>-1,591</i>	<i>-1,659</i>	<i>-1,357</i>	<i>-1,362</i>	<i>-1,206</i>	<i>-1,642</i>	<i>-1,366</i>
<i>Endogenous —</i>										
Consumption goods	-1,981	-2,174	-2,326	-2,495	-2,396	-2,278	-2,267	-2,209	-2,340	-2,330
Capital goods	-2,214	-2,460	-2,635	-2,767	-2,899	-2,686	-2,841	-2,579	-2,654	-2,655
Other goods	-3,850	-3,962	-4,260	-4,477	-4,205	-4,415	-4,640	-4,075	-4,164	-3,938
<i>Total endogenous</i>	<i>-8,045</i>	<i>-8,596</i>	<i>-9,221</i>	<i>-9,739</i>	<i>-9,500</i>	<i>-9,379</i>	<i>-9,748</i>	<i>-8,863</i>	<i>-9,158</i>	<i>-8,923</i>
Balance on merchandise trade	-760	-1,314	-2,152	-2,358	-2,054	-1,386	-1,277	-180	-442	723

TABLE 11. MERCHANDISE — COMPARISON WITH FOREIGN TRADE STATISTICS
(\$ million)

	Year			Quarters ended									
	1987-88	1988-89	1989-90	1988-89				1989-90				1990-91	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Exports —													
Foreign trade statistics(a)	41,078	43,529	49,237	10,168	10,799	10,510	12,052	11,990	12,358	12,036	12,853	12,620	13,405
Adjustments —													
Coverage(b)	-523	-424	-574	-111	-114	-85	-114	-176	-137	-142	-119	-115	-159
Timing	-14	-32	-848	—	-15	10	-27	-82	-322	-172	-272	-99	-78
Merchandise exports (balance of payments basis)	40,541	43,073	47,815	10,057	10,670	10,435	11,911	11,732	11,899	11,722	12,462	12,406	13,168
Imports —													
Foreign trade statistics(a)	40,597	47,039	51,332	10,718	11,355	12,110	12,856	13,442	13,319	12,704	11,867	12,330	12,895
Adjustments —													
Coverage(b)	-134	-82	-14	-3	-5	-86	12	-35	3	15	3	7	29
Timing	-51	72	-338	250	514	-519	-173	489	-391	-35	-401	466	-10
Valuation	-26	3	11	-1	-4	6	2	1	12	2	-4	2	-5
Merchandise imports (balance of payments basis) (c)	40,386	47,032	50,991	10,964	11,860	11,511	12,697	13,897	12,943	12,686	11,465	12,805	12,909

(a) From 1 July 1987, gold coin and other coin that are legal tender are included in exports/imports of merchandise trade (b) Prior to 1 July 1987 a coverage adjustment is made to include exports/imports of gold coin and other coin that are legal tender (c) These entries carry the opposite sign to corresponding entries in Tables 1,2,3,5,7,8,9 and 10.

TABLE 12. SERVICES CREDITS

(\$million)

	Year			Quarters ended									
	1987-88	1988-89	1989-90	1988-89				1989-90				1990-91	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<i>Shipment —</i>													
Freight on exports	528	543	545	127	132	140	144	141	129	134	141	126	135
Insurance on exports	9	11	12	3	2	3	3	3	3	3	3	3	3
<i>Total</i>	<i>537</i>	<i>554</i>	<i>557</i>	<i>130</i>	<i>134</i>	<i>143</i>	<i>147</i>	<i>144</i>	<i>132</i>	<i>137</i>	<i>144</i>	<i>129</i>	<i>138</i>
<i>Other transportation —</i>													
Passenger services	1,511	1,531	1,504	387	414	398	332	342	355	442	365	394	484
Port services etc	1,631	1,678	1,911	407	425	407	439	456	470	489	496	513	492
<i>Total</i>	<i>3,142</i>	<i>3,209</i>	<i>3,415</i>	<i>794</i>	<i>839</i>	<i>805</i>	<i>771</i>	<i>798</i>	<i>825</i>	<i>931</i>	<i>861</i>	<i>907</i>	<i>976</i>
<i>Travel</i>													
Students' expenditure	457	661	843	128	122	310	101	119	161	402	161	176	170
Other	3,108	3,684	3,388	931	1,087	893	773	754	886	923	825	873	1,093
<i>Total</i>	<i>3,565</i>	<i>4,345</i>	<i>4,231</i>	<i>1,059</i>	<i>1,209</i>	<i>1,203</i>	<i>874</i>	<i>873</i>	<i>1,047</i>	<i>1,325</i>	<i>986</i>	<i>1,049</i>	<i>1,263</i>
<i>Other services —</i>													
Official	200	249	274	50	44	64	91	31	84	69	90	88	80
Non-official —													
Expenditure of foreign govts	84	87	97	22	23	19	23	30	23	22	22	21	21
Expenditure of foreign govt employees	73	76	73	19	19	19	19	19	18	18	18	18	18
Expenditure of resident entity employees	144	221	278	42	45	74	60	64	73	76	65	70	87
Financial services	208	192	216	36	35	46	75	69	48	42	57	52	53
Insurance services nec	29	22	24	5	5	6	6	6	6	6	6	6	6
Miscellaneous services	1,535	1,774	1,943	415	412	451	496	480	466	471	526	528	516
<i>Total</i>	<i>2,073</i>	<i>2,372</i>	<i>2,631</i>	<i>539</i>	<i>539</i>	<i>615</i>	<i>679</i>	<i>668</i>	<i>634</i>	<i>635</i>	<i>694</i>	<i>695</i>	<i>701</i>
<i>Total other services</i>	<i>2,273</i>	<i>2,621</i>	<i>2,905</i>	<i>589</i>	<i>583</i>	<i>679</i>	<i>770</i>	<i>699</i>	<i>718</i>	<i>704</i>	<i>784</i>	<i>783</i>	<i>781</i>
Total services credits	9,517	10,729	11,108	2,572	2,765	2,830	2,562	2,514	2,722	3,097	2,775	2,868	3,158

TABLE 13. SERVICES DEBITS
(\$ million)

	Year			Quarters ended										
	1987-88	1988-89	1989-90	1988-89				1989-90				1990-91		
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
<i>Shipment —</i>														
Freight on imports	-2,832	-3,152	-3,245	-730	-754	-802	-866	-865	-842	-789	-749	-786	-778	
Insurance on imports	-24	-24	-24	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6	
Total	-2,856	-3,176	-3,269	-736	-760	-808	-872	-871	-848	-795	-755	-792	-784	
<i>Other transportation —</i>														
Passenger services	-1,547	-1,849	-2,223	-446	-440	-440	-523	-585	-550	-500	-588	-673	-652	
Port services etc	-963	-1,063	-1,190	-215	-271	-296	-281	-254	-316	-319	-301	-255	-300	
Total	-2,510	-2,912	-3,413	-661	-711	-736	-804	-839	-866	-819	-889	-928	-952	
<i>Travel</i>														
Students' expenditure	-129	-191	-231	-56	-39	-55	-41	-61	-47	-72	-51	-77	-49	
Other	-3,583	-4,151	-4,839	-982	-899	-990	-1,280	-1,321	-1,088	-1,178	-1,252	-1,463	-1,331	
Total	-3,712	-4,342	-5,070	-1,038	-938	-1,045	-1,321	-1,382	-1,135	-1,250	-1,303	-1,540	-1,380	
<i>Other services —</i>														
<i>Official —</i>														
Defence services	-86	-83	-108	-21	-13	-23	-26	-14	-20	-26	-48	-27	-29	
Financial services	-4	-3	-5	-1	-1	-1	—	-1	-1	-1	-2	-1	-1	
Miscellaneous services	-221	-221	-272	-51	-45	-55	-70	-53	-80	-64	-75	-168	-66	
Total	-311	-307	-385	-73	-59	-79	-96	-68	-101	-91	-125	-196	-96	
<i>Non-official —</i>														
Expenditure of Aust govt employees	-113	-102	-115	-27	-24	-25	-26	-29	-30	-28	-28	-30	-33	
Expenditure of non-resident entity employees	-121	-132	-152	-34	-32	-33	-33	-40	-38	-36	-38	-45	-41	
Financial services	-148	-302	-193	-64	-65	-112	-61	-53	-43	-45	-52	-50	-51	
Insurance services nec	-288	-357	-360	-89	-89	-89	-90	-90	-90	-90	-90	-93	-95	
Miscellaneous services	-2,154	-2,200	-2,343	-528	-571	-575	-526	-554	-565	-607	-617	-561	-591	
Total	-2,824	-3,093	-3,163	-742	-781	-834	-736	-766	-766	-806	-825	-779	-811	
Total other services	-3,135	-3,400	-3,548	-815	-840	-913	-832	-834	-867	-897	-950	-975	-907	
Total services debits	-12,213	-13,830	-15,300	-3,250	-3,249	-3,502	-3,829	-3,926	-3,716	-3,761	-3,897	-4,235	-4,023	

TABLE 14. INCOME CREDITS
(\$ million)

	Year			Quarters ended										
	1987-88	1988-89	1989-90	1988-89				1989-90				1990-91		
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Property income —														
<i>Investment income —</i>														
<i>Official —</i>														
General government	47	74	118	5	17	23	29	18	38	32	30	30	42	
Reserve Bank (a)	706	998	1,260	222	204	285	287	307	315	297	341	364	433	
<i>Total official</i>	753	1,072	1,378	227	221	308	316	325	353	329	371	394	475	
<i>Non-official —</i>														
<i>Direct investment income —</i>														
Reinvested earnings	2,163	2,030	1,728	507	508	507	508	432	432	432	432	400	400	
<i>Distributed earnings —</i>														
Remitted profits	79	60	38	6	43	4	7	11	7	8	12	15	7	
Dividends	102	63	126	31	6	2	24	35	27	6	58	134	26	
Interest	-58	-152	95	-81	-40	-28	-3	47	26	21	1	-14	-117	
Total	123	-29	259	-44	9	-22	28	93	60	35	71	135	-84	
<i>Total direct investment income</i>	2,286	2,001	1,987	463	517	485	536	525	492	467	503	535	316	
<i>Portfolio and other investment income —</i>														
Dividends	135	251	312	44	41	83	83	54	84	93	81	76	72	
Interest	452	423	596	95	92	134	102	147	145	156	148	182	162	
Total	587	674	908	139	133	217	185	201	229	249	229	258	234	
<i>Total non-official</i>	2,873	2,675	2,895	602	650	702	721	726	721	716	732	793	550	
<i>Total investment income</i>	3,626	3,747	4,273	829	871	1,010	1,037	1,051	1,074	1,045	1,103	1,187	1,025	
<i>Other property income</i>	194	175	176	39	44	44	48	44	44	44	44	48	48	
Total property income	3,820	3,922	4,449	868	915	1,054	1,085	1,095	1,118	1,089	1,147	1,235	1,073	
Labour and other income —														
<i>Labour income —</i>														
Earnings in Australia	54	58	60	14	14	15	15	15	15	15	15	15	15	
Earnings abroad	122	132	152	34	32	33	33	40	38	36	38	45	41	
Total	176	190	212	48	46	48	48	55	53	51	53	60	56	
<i>Insurance income</i>	—	—	150	—	—	—	—	—	—	—	150	150	—	
Total labour and other income	176	190	362	48	46	48	48	55	53	51	203	210	56	
Total income credits	3,996	4,112	4,811	916	961	1,102	1,133	1,150	1,171	1,140	1,350	1,445	1,129	

(a) Also includes interest/remuneration received from the IMF on behalf of the Commonwealth Government.

TABLE 15. INCOME DEBITS
(\$ million)

	Year			Quarters ended										
	1987-88	1988-89	1989-90	1988-89				1989-90				1990-91		
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Property income —														
<i>Investment income —</i>														
<i>Official —</i>														
General government —														
Interest on borrowing domiciled abroad	-1,761	-1,545	-1,858	-274	-483	-386	-402	-393	-557	-420	-488	-363	-533	
Interest on borrowing domiciled in Australia	-1,216	-1,646	-1,873	-356	-379	-505	-406	-448	-485	-491	-449	-570	-505	
Total	-2,977	-3,191	-3,731	-630	-862	-891	-808	-841	-1,042	-911	-937	-933	-1,038	
Reserve Bank (a)	-22	-18	-34	-5	-6	—	-7	-8	-8	-9	-9	-10	-10	
<i>Total official</i>	-2,999	-3,209	-3,765	-635	-868	-891	-815	-849	-1,050	-920	-946	-943	-1,048	
<i>Non-official —</i>														
<i>Direct investment income —</i>														
Reinvested earnings	-2,428	-2,136	-1,659	-534	-534	-534	-534	-414	-415	-415	-415	-383	-383	
Distributed earnings —														
Remitted profits	-228	-555	-576	-140	-192	-127	-96	-99	-140	-238	-99	-103	-242	
Dividends	-933	-1,396	-2,017	-393	-139	-308	-556	-247	-450	-761	-559	-399	-727	
Interest	-675	-1,169	-1,340	-227	-334	-253	-355	-271	-415	-292	-362	-258	-312	
Total	-1,836	-3,120	-3,933	-760	-665	-688	-1,007	-617	-1,005	-1,291	-1,020	-760	-1,281	
<i>Total direct investment income</i>	-4,264	-5,256	-5,592	-1,294	-1,199	-1,222	-1,541	-1,031	-1,420	-1,706	-1,435	-1,143	-1,664	
<i>Portfolio and other investment income —</i>														
Dividends	-633	-1,159	-1,181	-144	-240	-334	-441	-241	-365	-231	-344	-211	-377	
Interest —														
Public sector	-1,622	-1,913	-2,739	-461	-339	-567	-546	-733	-573	-756	-677	-773	-676	
Private sector	-3,591	-4,742	-6,121	-1,066	-1,127	-1,187	-1,362	-1,558	-1,466	-1,585	-1,512	-1,609	-1,509	
Total	-5,213	-6,655	-8,860	-1,527	-1,466	-1,754	-1,908	-2,291	-2,039	-2,341	-2,189	-2,382	-2,185	
<i>Total portfolio and other investment income</i>	-5,846	-7,814	-10,041	-1,671	-1,706	-2,088	-2,349	-2,532	-2,404	-2,572	-2,533	-2,593	-2,562	
<i>Total non-official</i>	-10,110	-13,070	-15,633	-2,965	-2,905	-3,310	-3,890	-3,563	-3,824	-4,278	-3,968	-3,736	-4,226	
<i>Total investment income</i>	-13,109	-16,279	-19,398	-3,600	-3,773	-4,201	-4,705	-4,412	-4,874	-5,198	-4,914	-4,679	-5,274	
<i>Other property income —</i>														
Cinema and TV film royalties	-374	-403	-433	-98	-86	-118	-101	-109	-108	-108	-108	-116	-116	
Other	-758	-682	-735	-153	-180	-173	-176	-183	-184	-184	-184	-197	-197	
Total	-1,132	-1,085	-1,168	-251	-266	-291	-277	-292	-292	-292	-292	-313	-313	
<i>Total property income</i>	-14,241	-17,364	-20,566	-3,851	-4,039	-4,492	-4,982	-4,704	-5,166	-5,490	-5,206	-4,992	-5,587	
<i>Labour and other income —</i>														
<i>Official</i>	-65	-58	-66	-16	-14	-13	-15	-17	-16	-17	-16	-17	-17	
<i>Non-official —</i>														
Labour income	-145	-221	-278	-42	-45	-74	-60	-64	-73	-76	-65	-68	-87	
Insurance income	—	—	—	—	—	—	—	—	—	—	—	—	—	
<i>Total non-official</i>	-145	-221	-278	-42	-45	-74	-60	-64	-73	-76	-65	-68	-87	
<i>Total labour and other income</i>	-210	-279	-344	-58	-59	-87	-75	-81	-89	-93	-81	-85	-104	
Total income debits	-14,451	-17,643	-20,910	-3,909	-4,098	-4,579	-5,057	-4,785	-5,255	-5,583	-5,287	-5,077	-5,691	

(a) Also includes interest /charges paid to the IMF on behalf of the Commonwealth Government.

TABLE 16. UNREQUITED TRANSFERS
(\$ million)

	Year			Quarters ended									
	1987-88	1988-89	1989-90	1988-89				1989-90				1990-91	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Credits —													
<i>Official</i>	819	897	1,108	209	199	238	251	262	228	328	290	282	277
<i>Non-official —</i>													
Migrants' transfers	2,074	2,580	2,663	553	643	673	711	766	648	649	600	677	727
Foreign government pensions	34	24	27	8	8	4	4	5	5	9	8	8	8
Miscellaneous transfers	618	709	720	160	180	180	189	180	180	180	180	192	187
<i>Total</i>	2,726	3,313	3,410	721	831	857	904	951	833	838	788	877	922
Total unrequited transfers credits	3,545	4,210	4,518	930	1,030	1,095	1,155	1,213	1,061	1,166	1,078	1,159	1,199
Debits —													
<i>Official —</i>													
Foreign aid —													
Papua New Guinea aid	-323	-328	-361	-99	-59	-87	-83	-81	-82	-94	-104	-87	-87
Other foreign aid	-561	-620	-694	-73	-147	-182	-218	-108	-134	-253	-199	-120	-129
<i>Total</i>	-884	-948	-1,055	-172	-206	-269	-301	-189	-216	-347	-303	-207	-216
Pensions	-139	-148	-156	-37	-37	-37	-37	-39	-39	-39	-39	-39	-40
Miscellaneous transfers	-75	-61	-67	-8	-17	-31	-5	-9	-6	-40	-12	-9	-5
<i>Total official</i>	-1,098	-1,157	-1,278	-217	-260	-337	-343	-237	-261	-426	-354	-255	-261
<i>Non-official —</i>													
Migrants' transfers	-319	-349	-408	-77	-86	-101	-85	-90	-102	-114	-102	-96	-106
Withholding taxes	-28	-40	-30	-6	-7	-5	-22	-9	-8	-8	-5	-9	-9
Miscellaneous transfers	-436	-466	-456	-112	-119	-116	-119	-114	-114	-114	-114	-125	-125
<i>Total non-official</i>	-783	-855	-894	-195	-212	-222	-226	-213	-224	-236	-221	-230	-240
Total unrequited transfers debits	-1,881	-2,012	-2,172	-412	-472	-559	-569	-450	-485	-662	-575	-485	-501
Net unrequited transfers	1,664	2,198	2,346	518	558	536	586	763	576	504	503	674	698

TABLE 17. NET CAPITAL TRANSACTIONS OF GENERAL GOVERNMENT
(\$ million)

	Year			Quarters ended										
	1987-88	1988-89	1989-90	1988-89				1989-90				1990-91		
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Foreign investment in Australia —														
<i>Borrowing —</i>														
Domiciled abroad —														
Commonwealth Government —														
Drawings	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Repayments	-1,622	-3,175	-2,660	-997	-1,117	-521	-540	-1,253	-670	-736	-1	-1,039	-683	
Total	-1,622	-3,175	-2,660	-997	-1,117	-521	-540	-1,253	-670	-736	-1	-1,039	-683	
State government —														
Drawings	4,822	9,236	13,199	2,069	1,718	2,564	2,885	2,713	2,514	3,464	4,508	4,281	6,073	
Repayments	-2,743	-6,477	-10,794	-1,299	-1,548	-1,265	-2,365	-1,552	-1,953	-3,145	-4,144	-3,580	-5,315	
Total	2,079	2,759	2,405	770	170	1,299	520	1,161	561	319	364	701	758	
Total domiciled abroad	457	-416	-255	-227	-947	778	-20	-92	-109	-417	363	-338	75	
Domiciled in Australia —														
Purchases by non — residents	26,246	25,080	18,518	6,552	8,510	6,168	3,850	5,116	4,490	6,258	2,654	5,120	3,948	
Sales by non — residents	-22,346	-21,592	-15,912	-5,979	-4,887	-5,449	-5,277	-4,254	-3,525	-4,749	-3,384	-4,127	-4,749	
Total domiciled in Australia	3,900	3,488	2,606	573	3,623	719	-1,427	862	965	1,509	-730	993	-801	
Total borrowing	4,357	3,072	2,351	346	2,676	1,497	-1,447	770	856	1,092	-367	655	-726	
Other	-71	-188	-74	-12	-19	-24	-133	—	-2	-27	-45	-64	-42	
Total foreign investment in Australia	4,286	2,884	2,277	334	2,657	1,473	-1,580	770	854	1,065	-412	591	-768	
Australian investment abroad —														
Lending	-279	-249	43	-353	114	-74	64	78	-475	434	6	64	-48	
Accounts receivable/prepayments made	120	-104	-29	-27	-18	-6	-53	-17	-81	-50	119	70	27	
Other	574	-6	-100	-6	—	—	—	—	-51	46	-95	73	-71	
Total Australian investment abroad	415	-359	-86	-386	96	-80	11	61	-607	430	30	207	-92	
Total general government	4,701	2,525	2,191	-52	2,753	1,393	-1,569	831	247	1,495	-382	798	-860	

TABLE 18. NET CAPITAL TRANSACTIONS OF THE RESERVE BANK
(\$ million)

	Year			Quarters ended									
	1987-88	1988-89	1989-90	1988-89				1989-90					
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June		
Foreign Investment in Australia —													
Use of IMF credit	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	-8	—	24	-36	64	-18	-10	—	-6	-4	34	-23	11
Total foreign investment in Australia	-8	—	24	-36	64	-18	-10	—	-6	-4	34	-23	11
Australian investment abroad —													
<i>Reserve assets —</i>													
<i>Official reserve assets —</i>													
Monetary gold	—	—	—	—	—	—	—	—	—	—	—	—	—
SDRs	20	18	29	5	6	—	7	8	8	6	7	10	8
Reserve position in IMF	—	-96	9	—	-26	14	-84	9	—	—	—	—	—
Foreign exchange	-3,944	-795	-2,194	-763	-390	236	122	-689	-432	816	-1,889	-84	-1,110
<i>Total</i>	<i>-3,924</i>	<i>-873</i>	<i>-2,156</i>	<i>-758</i>	<i>-410</i>	<i>250</i>	<i>45</i>	<i>-672</i>	<i>-424</i>	<i>822</i>	<i>-1,882</i>	<i>-74</i>	<i>-1,102</i>
Allocation of SDRs	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>Total reserve assets</i>	<i>-3,924</i>	<i>-873</i>	<i>-2,156</i>	<i>-758</i>	<i>-410</i>	<i>250</i>	<i>45</i>	<i>-672</i>	<i>-424</i>	<i>822</i>	<i>-1,882</i>	<i>-74</i>	<i>-1,102</i>
<i>Other</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
Total Australian investment abroad	-3,924	-873	-2,156	-758	-410	250	45	-672	-424	822	-1,882	-74	-1,102
Total Reserve Bank	-3,932	-873	-2,132	-794	-346	232	35	-672	-430	818	-1,848	-97	-1,091

TABLE 19. NET CAPITAL TRANSACTIONS OF THE NON-OFFICIAL SECTOR
(\$ million)

	Year			Quarters ended									
	1987-88	1988-89	1989-90	1988-89				1989-90				1990-91	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Foreign investment in Australia —													
<i>Direct investment —</i>													
Reinvestment of earnings	2,428	2,137	1,659	534	534	534	535	414	415	415	415	383	383
Corporate equities	1,024	3,539	2,421	1,238	577	1,126	598	130	664	615	1,012	853	1,788
Net equity in branches	1,440	2,307	725	514	290	637	866	82	241	233	169	323	403
Borrowing	2,059	2,425	1,872	1,087	913	-294	719	988	521	956	-593	803	30
Other	59	87	-228	31	-128	168	16	301	-12	-476	-41	108	-221
<i>Total direct investment</i>	<i>7,010</i>	<i>10,495</i>	<i>6,449</i>	<i>3,404</i>	<i>2,186</i>	<i>2,171</i>	<i>2,734</i>	<i>1,915</i>	<i>1,829</i>	<i>1,743</i>	<i>962</i>	<i>2,470</i>	<i>2,383</i>
<i>Portfolio and other investment —</i>													
Corporate equities	2,337	2,316	1,491	215	571	447	1,083	216	210	897	168	293	541
Borrowing —													
Public sector	3,865	4,703	5,087	1,115	625	2,228	735	910	960	1,728	1,489	-1,070	2,051
Private sector	8,056	8,626	6,465	2,755	573	4,054	1,244	3,424	2,067	2,772	-1,798	1,663	-1,299
Total	11,921	13,329	11,552	3,870	1,198	6,282	1,979	4,334	3,027	4,500	-309	593	752
Accounts payable/prepayments received —													
Public sector	-627	-20	-5	5	-6	-15	-4	-1	4	-13	5	—	1
Private sector	661	319	-305	178	148	-131	124	11	92	-492	84	38	61
Total	34	299	-310	183	142	-146	120	10	96	-505	89	38	62
<i>Total portfolio and other investment</i>	<i>14,292</i>	<i>15,944</i>	<i>12,733</i>	<i>4,268</i>	<i>1,911</i>	<i>6,583</i>	<i>3,182</i>	<i>4,560</i>	<i>3,333</i>	<i>4,892</i>	<i>-52</i>	<i>924</i>	<i>1,355</i>
Total foreign investment in Australia	21,302	26,439	19,182	7,672	4,097	8,754	5,916	6,475	5,162	6,635	910	3,394	3,738
Australian investment abroad —													
<i>Direct investment —</i>													
Reinvestment of earnings	-2,162	-2,030	-1,728	-507	-508	-507	-508	-432	-432	-432	-432	-400	-400
Corporate equities	-7,629	-3,247	-3,157	-511	-1,862	-358	-516	-946	-781	-1,933	503	1,150	-109
Net equity in branches	-143	-261	40	81	-185	-77	-80	-38	60	42	-24	-37	-30
Lending	-760	-893	984	-412	615	-375	-721	-83	1,678	-1,075	464	371	-5
Other	-80	-27	318	-2	97	-128	6	-97	10	299	106	65	40
<i>Total direct investment</i>	<i>-10,774</i>	<i>-6,458</i>	<i>-3,543</i>	<i>-1,351</i>	<i>-1,843</i>	<i>-1,445</i>	<i>-1,819</i>	<i>-1,596</i>	<i>535</i>	<i>-3,099</i>	<i>617</i>	<i>1,149</i>	<i>-504</i>
<i>Portfolio and other investment —</i>													
Corporate equities	445	-2,930	1,424	-700	-47	-1,305	-878	630	-1,164	1,885	73	398	-883
Lending —													
Banks	-227	-732	-298	412	-506	107	-745	379	220	-1,161	264	176	44
Non-bank enterprises	-1,569	231	-1,983	-290	632	-148	37	-799	-466	-1,552	834	42	352
Total	-1,796	-501	-2,281	122	126	-41	-708	-420	-246	-2,713	1,098	218	396
Accounts receivable/prepayments made —													
Public sector	-29	-588	-266	-161	62	-207	-282	23	-113	-237	61	106	52
Private sector	-562	-256	-187	-110	-90	-62	6	-122	74	-166	27	-32	3
Total	-591	-844	-453	-271	-28	-269	-276	-99	-39	-403	88	74	55
<i>Total portfolio and other investment</i>	<i>-1,942</i>	<i>-4,275</i>	<i>-1,310</i>	<i>-849</i>	<i>51</i>	<i>-1,615</i>	<i>-1,862</i>	<i>111</i>	<i>-1,449</i>	<i>-1,231</i>	<i>1,259</i>	<i>690</i>	<i>-432</i>
Total Australian investment abroad	-12,716	-10,733	-4,853	-2,200	-1,792	-3,060	-3,681	-1,485	-914	-4,330	1,876	1,839	-936
Total non-official	8,586	15,706	14,329	5,472	2,305	5,694	2,235	4,990	4,248	2,305	2,786	5,233	2,802

TABLE 20. NET BORROWING TRANSACTIONS OF THE NON-OFFICIAL SECTOR
(\$ million)

	Year			Quarters ended										
	1987-88	1988-89	1989-90	1988-89				1989-90				1990-91		
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Direct investment borrowing —														
<i>Domiciled abroad —</i>														
Drawings	33,943	36,619	14,184	15,381	9,298	4,796	7,144	367	6,196	4,138	3,483	2,565	9,856	
Repayments	-31,570	-34,147	-12,449	-14,259	-8,374	-5,114	-6,400	385	-5,931	-3,020	-3,883	-1,569	-9,942	
Total	2,373	2,472	1,735	1,122	924	-318	744	752	265	1,118	-400	996	-86	
<i>Domiciled in Australia</i>	-314	-47	137	-35	-11	24	-25	236	256	-162	-193	-193	116	
Total direct investment borrowing	2,059	2,425	1,872	1,087	913	-294	719	988	521	956	-593	803	30	
Other borrowing —														
<i>Domiciled abroad —</i>														
Banks —														
Drawings	28,848	44,367	70,531	11,814	7,781	11,505	13,267	13,200	14,249	28,438	14,644	13,561	13,083	
Repayments	-25,979	-37,157	-66,144	-10,593	-6,896	-8,183	-11,485	-11,691	-12,667	-26,229	-15,557	-12,178	-12,881	
Total	2,869	7,210	4,387	1,221	885	3,322	1,782	1,509	1,582	2,209	-913	1,383	202	
Non-bank enterprises —														
Drawings	75,377	112,706	124,082	27,496	27,096	26,855	31,259	26,398	28,305	35,781	33,598	29,808	22,498	
Repayments	-68,204	-106,990	-119,574	-24,817	-26,228	-24,268	-31,677	-24,514	-28,188	-32,607	-34,265	-30,155	-22,691	
Total	7,173	5,716	4,508	2,679	868	2,587	-418	1,884	117	3,174	-667	-347	-193	
Total domiciled abroad	10,042	12,926	8,895	3,900	1,753	5,909	1,364	3,393	1,699	5,383	-1,580	1,036	9	
<i>Domiciled in Australia —</i>														
Banks —														
Securities	126	15	761	121	-153	-15	62	69	346	49	297	-13	-189	
Deposits	1,117	310	851	-519	83	399	347	880	731	-1,372	612	370	1,032	
Total	1,243	325	1,612	-398	-70	384	409	949	1,077	-1,323	909	357	843	
Non-bank enterprises	636	78	1,045	368	-485	-11	206	-8	251	440	362	-800	-100	
Total domiciled in Australia	1,879	403	2,657	-30	-555	373	615	941	1,328	-883	1,271	-443	743	
of which —														
Public sector securities (a)	1,081	-352	446	602	-557	-508	111	-138	-1	352	233	-879	898	
Total other borrowing	11,921	13,329	11,552	3,870	1,198	6,282	1,979	4,334	3,027	4,500	-309	593	752	
Total borrowing (b)	13,980	15,754	13,424	4,957	2,111	5,988	2,698	5,322	3,548	5,456	-902	1,396	782	

(a) Excludes bank securities. (b) Corresponds to the sum of direct investment borrowing and total portfolio and other investment borrowing in Table 19.

TABLE 21. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

	Year			Quarters ended									
	1987-88	1988-89	1989-90	1988-89				1989-90				1990-91	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Official reserve assets (\$ million) —													
<i>Levels at end of year/month</i>	20,182	20,410	21,871	20,628	19,772	19,509	20,410	20,774	21,487	21,065	21,872	22,281	24,989
<i>Changes in levels</i>	2,588	228	1,462	446	-856	-263	901	364	713	-422	807	410	2,708
<i>Of which —</i>													
Changes due to effects of revaluations	-1,336	-645	-694	-312	-1,266	-13	946	-308	289	400	-1,075	336	1,606
Changes included in the balance of payments (a)	3,924	873	2,156	758	410	-250	-45	672	424	-822	1,882	74	1,102
Exchange rates —													
<i>Units of foreign currency per \$A —</i>													
<i>End of year/quarter (b) —</i>													
United States dollar	0.7940	0.7553	0.7890	0.7829	0.8555	0.8194	0.7553	0.7764	0.7927	0.7542	0.7890	0.8265	0.7733
United Kingdom pound	0.4612	0.4882	0.4536	0.4647	0.4764	0.4855	0.4882	0.4788	0.4927	0.4584	0.4536	0.4412	0.4031
West German mark	1.441	1.480	1.318	1.472	1.528	1.550	1.480	1.453	1.339	1.278	1.318	1.293	1.160
Japanese yen	105.17	108.79	120.41	105.28	107.71	108.64	108.79	108.23	113.61	118.79	120.41	114.05	104.34
Special drawing right	0.6059	0.6051	0.5967	0.6067	0.6382	0.6332	0.6051	0.6109	0.5990	0.5803	0.5967	0.5939	0.5472
<i>Period average (c) —</i>													
United States dollar	0.7290	0.8160	0.7697	0.7994	0.8392	0.8475	0.7777	0.7638	0.7811	0.7659	0.7681	0.8088	0.7825
United Kingdom pound	0.4167	0.4755	0.4733	0.4713	0.4688	0.4844	0.4776	0.4786	0.4927	0.4626	0.4592	0.4342	0.4024
West German mark	1.262	1.512	1.367	1.491	1.488	1.567	1.501	1.469	1.416	1.296	1.288	1.288	1.175
Japanese yen	97.58	106.95	113.27	106.90	105.04	108.76	107.09	108.71	111.77	113.27	119.33	117.35	102.28
Special drawing right	0.5448	0.6244	0.5958	0.6163	0.6246	0.6439	0.6126	0.6065	0.6089	0.5821	0.5858	0.5905	0.5459
Trade-weighted index of value of the Australian dollar (May 1970 = 100) —													
End of year/quarter (b)	59.8	59.4	61.6	60.0	63.2	62.2	59.4	59.8	61.1	59.8	61.6	61.6	57.3
Period average (c)	54.8	61.6	60.0	60.9	62.0	63.4	60.0	59.5	60.5	59.5	60.5	61.4	57.2

(a) The entries carry the opposite sign to corresponding entries in Tables 1 and 4. (b) These exchange rates and index numbers relate to the last trading day of the reference period. (c) These exchange rates and index numbers are derived by averaging figures for each trading day.

EXPLANATORY NOTES

Introduction

This publication provides detailed estimates of Australia's balance of payments for the December quarter 1990 together with revised estimates for previous quarters and financial years. Longer term estimates, from September quarter 1959, consistent with those shown in this issue, will shortly be made available on request for a charge.

2. Tables 1 to 4 in this publication provide summary statistics; they show the main aggregates and the more important components of the aggregates. The remaining tables, Tables 5 to 21, 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).

Concepts, sources and methods

3. Descriptions of the underlying concepts and structure of the balance of payments and the sources and methods used in compiling the estimates are presented in *Balance of Payments, Australia: Concepts, Sources and Methods* (5331.0). The publication also provides item definitions, explanations of seasonal adjustment, constant price estimates, implicit price deflators and the terms of trade; and an analysis of the quality of the estimates.

Commodity breakdowns of merchandise

4. Commodity breakdowns of merchandise exports and imports are provided in Table 7 (at current prices), 8 (at average 1984-85 prices), 9 (at current prices, seasonally adjusted) and 10 (at average 1984-85 prices, seasonally adjusted). The groupings shown are based on the third revision of the United Nations Standard International Trade Classification (SITC rev 3) as follows:

<i>Exports</i>	<i>SITC rev 3 Section or Division</i>
Rural -	
Meat & meat preparations	01
Cereal grains and cereal preparations	04
Sugar, sugar preparations & honey	06
Wool and sheepskins	21(part),26(part)
Other rural	00,02,03,05,07 to 09, 12,21(part),22 to 25, 26(part),29,4
Non-rural -	
Metal ores & minerals	27,28
Mineral fuels -	
Coal, coke and briquettes	32

Exports (cont.)

	<i>SITC rev 3 Section or Division</i>
Other mineral fuels	33 to 35
Metals -	
Gold	95,97
Other metals	67,68
Machinery	71 to 77
Transport equipment	78,79
Manufactures nec	5,61 to 66,69,8
Other non-rural	11,93,96,98

Imports

Food, beverages & tobacco	0,1
Fuels	3
Chemicals (incl. plastics)	5
Textiles, fabrics etc	65
Metals and metal manufactures	67 to 69
Machinery	71 to 77
Transport equipment	78,79
Manufactures nec	61 to 64,66,8
Other imports	2,4,9

Note: Division 98 is not part of the SITC. In the balance of payments it comprises confidential items, which are removed from their actual division and combined in Division 98 to prevent disclosure of their values.

Seasonal adjustment

5. 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. However, seasonally adjusted statistics in this publication should not be regarded as in any way definitive as results from seasonal adjustment vary according to the method used.

6. 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 December quarter 1991 can be obtained, for a charge, from Mr Trevor Jolly on Canberra (06) 252 6820.

Accuracy and reliability of estimates

7. 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.

8. 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.

Investment income and capital transactions

9. Additional information about capital account and investment income transactions is available in the quarterly publications *Foreign Investment, Australia* (5306.0) and *Foreign Investment, Australia, Preliminary* (5307.0) and in the annual publication *Foreign Investment, Australia* (5305.0). Statistics in foreign investment publications are consistent with those in balance of payments publications. Foreign investment publications also provide comprehensive statistics on the level of foreign investment in Australia, the level of Australian investment abroad and Australia's external debt.

Transportation transactions

10. The quarterly publication *International Transportation Services, Australia* (5350.0) has been discontinued. However, the additional information it contained on freight and other transportation transactions is now available on request for a charge from Mr. John Rattur on (06) 252 5738.

Comparability with capital expenditure statistics

11. 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, 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.

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

Series available on request

13. Detailed quarterly export and import series at constant (average 1984-85) prices can be obtained by contact-

ing Mr Stephen Waugh on Canberra (06) 252 6716. These series are based on foreign trade statistics (ie they are not adjusted to a balance of payments basis) and relate to selected divisions and sections of the SITC rev 3. Quarterly tables showing components of services can also be obtained from Mr Waugh. These tables provide original and seasonally adjusted current and constant price estimates, corresponding to the series shown (in original current price terms) in Tables 12 and 13 of this publication. Both sets of estimates are working estimates only and may not always be completely consistent with published estimates.

Related publications

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

Balance of Payments Australia (5301.0) - issued monthly

Balance of Payments, Australia (5303.0) - issued annually

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

Information paper - Seasonally Adjustment of Australia's Monthly Balance of Payments Statistics (5359.0).

Exports, Australia: Monthly Summary Tables (5432.0) - issued monthly

Imports, Australia: Monthly Summary Tables (5433.0) - issued monthly

Export Price Index, Australia (6405.0) - issued monthly

Import Price Index, Australia (6414.0) - issued quarterly

Foreign Investment, Australia 1988-89 (5305.0)

Foreign Investment, Australia (Preliminary) (5307.0) - issued quarterly

Foreign Investment, Australia (5306.0) - issued quarterly

15. 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.

Symbols and other usages

f.o.b.	free on board
n.a.	not available
n.y.a.	not yet available
n.e.c.	not elsewhere classified
n.e.i.	not elsewhere included
—	nil or rounded to zero
..	not applicable.

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

Electronic services

DISCOVERY. 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. For further information phone the AUSSTATS Help Desk on (06) 252 6017.

TELESTATS. This service provides:

- foreign trade statistics tailored to users' requirements. Further information is available on (06) 252 5404.
- text and tables for main economic indicator publications. Further information is available on (06) 252 5405.

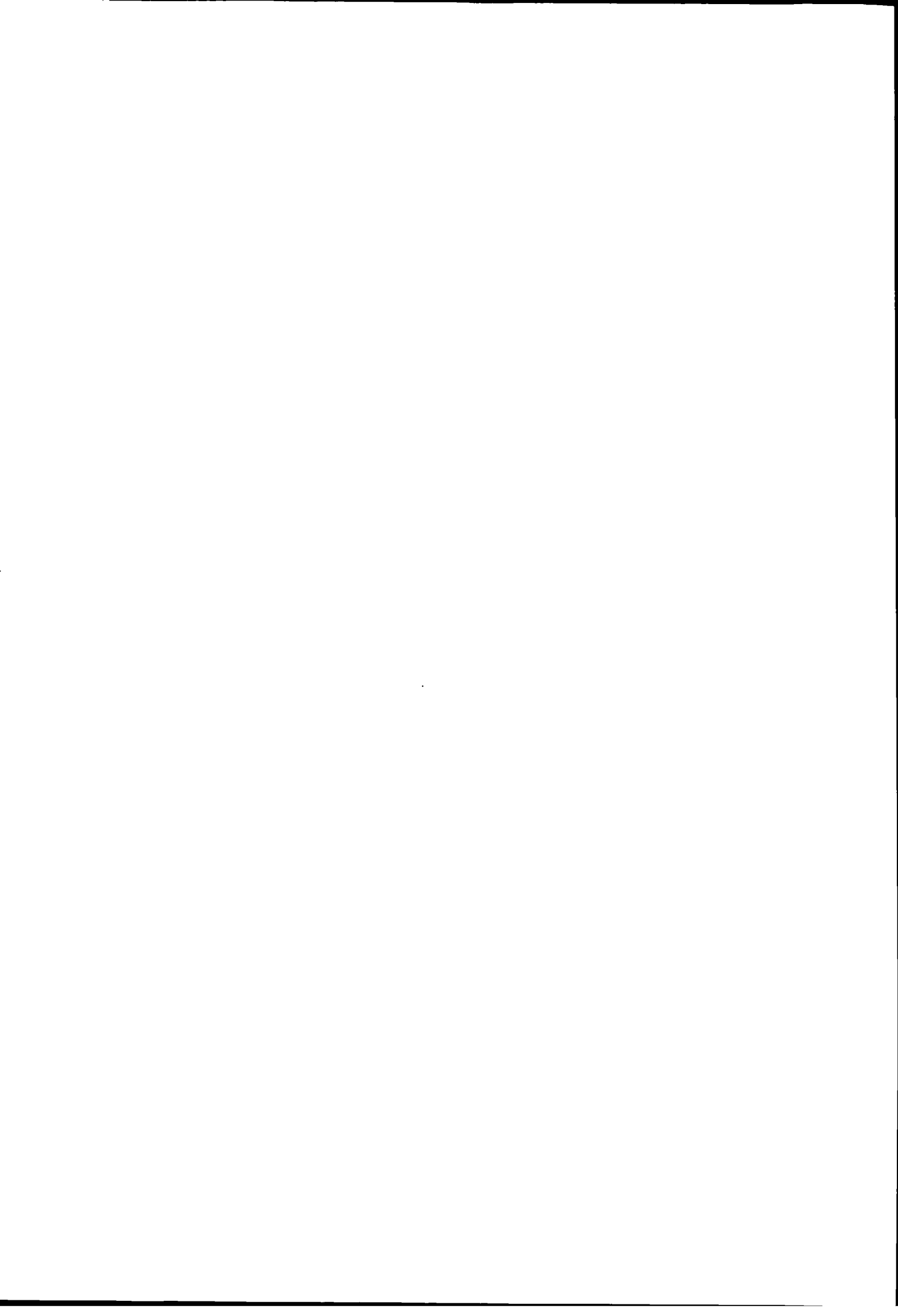
Floppy disk service

Selected ABS statistics are available on floppy disk. Further information is available on (06) 252 6684.

**SPECIAL ARTICLES IN RECENT BALANCE OF PAYMENTS AND
FOREIGN INVESTMENT PUBLICATIONS**

<i>Article</i>	<i>Publication (ABS Catalogue no)</i>	<i>Issue</i>	<i>Page reference</i>
Trends in Australian travellers expenditure abroad	5302.0	Sept qtr 1990	9-11
Measurement of Australia's terms of trade	5302.0	Sept qtr 1990	12-16
Balancing item	5302.0	June qtr 1990	10-11
Balance of payments ratios	5302.0	June qtr 1990	11-16
International comparisons of balance of payments statistics	5302.0	June qtr 1990	17-18
Impact of trading days on merchandise trade estimates	5301.0	June 1990	5-7
Fixed-weighted price indexes	5302.0	Mar qtr 1990	8
Treatment of insurance services in the balance of payments	5302.0	Dec qtr 1989	8-11
New publication: international trade in services statistics	5302.0	Sept qtr 1989	9-10
Quarterly survey of international travel enterprises	5302.0	Sept qtr 1989	10-11
Measurement of foreign investment in Australian real estate in foreign investment statistics	5306.0	Sept qtr 1989	8-10
Survey of international travel enterprises - results for 1987-88	5302.0	June qtr 1989	13
Survey of international trade in services	5302.0	June qtr 1989	14
Time series decomposition of balance of payments statistics	5302.0	Mar qtr 1989	8
Reliability of quarterly balance of payments estimates	5302.0	Dec qtr 1988	12-15
Reliability of monthly balance of payments estimates	5301.0	Sept 1988	4-5
Foreign debt ratios	5306.0	June qtr 1988	6-7
Changed methodology for measuring foreign borrowing domiciled in Australia	5307.0	June qtr 1988	2-3
Foreign ownership of Australian real estate - treatment in foreign investment statistics	5306.0	March qtr 1988	5-6
The balance of payments as a record of transactions, not payments	5302.0	Sept qtr 1987	9-10
Exchange rates and the trade weighted index	5302.0	June qtr 1987	9
Conversion of balance of payments aggregates expressed in domestic currency into foreign currency equivalents	5302.0	June qtr 1987	10-11
The puzzle of a global balance of payments discrepancy	5302.0	June qtr 1987	14-16
Changed methodology for measuring foreign portfolio investment in Australian corporate equities	5307.0	June qtr 1987	2-3

Copies of the above articles, at \$5 each, may be obtained from Mr Trevor Jolly, Balance of Payments Section (Phone (06) 252 6820). Facsimilies will be charged for at current Australia Post rates.



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