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**BALANCE OF PAYMENTS
AUSTRALIA
DECEMBER QUARTER 1991**

**IAN CASTLES
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INQUIRIES • *for further information about statistics in this publication and the availability of related unpublished statistics, contact Mr Zia Abbasi on Canberra (06) 252 6689 or Mr Neil Batty on Canberra (06) 252 5540, or any ABS State office.*

• *for information about constant price estimates and implicit price deflators contact Mr Stephen Waugh on Canberra (06) 252 6716.*

• *for information about other ABS statistics and services please refer to the back page of this publication.*

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MAIN FEATURES

BALANCE OF PAYMENTS MAIN AGGREGATES

	Sept qtr 1991	Dec qtr 1991	Percentage change (a)	
			Sept qtr 1991 to Dec qtr 1991	Dec qtr 1990 to Dec qtr 1991
	\$ million		%	
	<i>Seasonally adjusted</i>			
Balance on current account	- 3,044	- 3,079	- 1	+ 33
Balance on goods and services	813	245	- 70	..
Balance on merchandise trade	1,377	943	- 32	+ 28
Merchandise exports	13,670	13,562	- 1	+ 3
Merchandise imports	- 12,293	- 12,619	+ 3	+ 2
Net services	- 564	- 698	- 24	+ 21
Net income	- 4,463	- 3,834	+ 14	+ 24
Net unrequited transfers	606	510	- 16	- 18
	<i>Not seasonally adjusted</i>			
Balance on capital account	2,791	2,910	..	..
Net equity	- 418	- 466	..	..
Net debt	2,830	2,792	..	..
Net other	379	584	..	..
Balancing item	919	237	..	..
\$US exchange rate (per unit of \$A) (b)	0.7821	0.7842	+ 0.3	+ 0.2
Trade weighted index (base May 1970=100) (b)	60.3	58.9	- 2.3	+ 3.0

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

December quarter 1991 —

Balance on current account (seasonally adjusted). The current account deficit increased by \$35 million (or 1 per cent) to \$3,079 million compared with the September quarter 1991 but decreased by \$1,514 million (or 33 per cent) compared with the December quarter 1990.

The rise in the deficit compared to the September quarter was caused by:

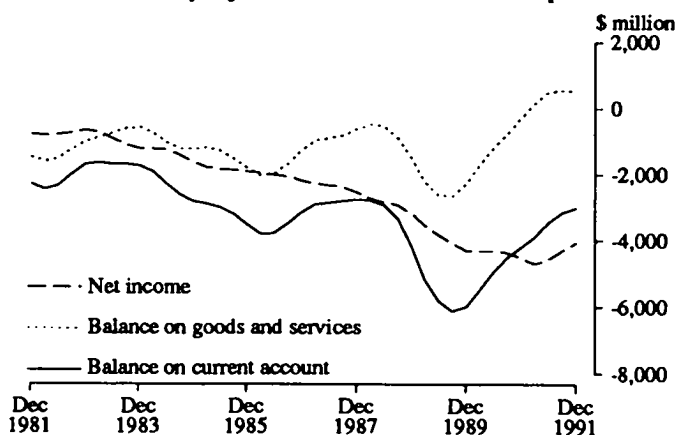
- a fall of \$434 million (32 per cent) in the surplus on merchandise trade (merchandise exports fell 1 per cent, while merchandise imports rose 3 per cent);
- an increase of \$134 million (24 per cent) in the net services deficit; and
- a fall of \$96 million (16 per cent) in the net unrequited transfers surplus.

These results were substantially offset by a decrease of \$629 million (14 per cent) in the net income deficit.

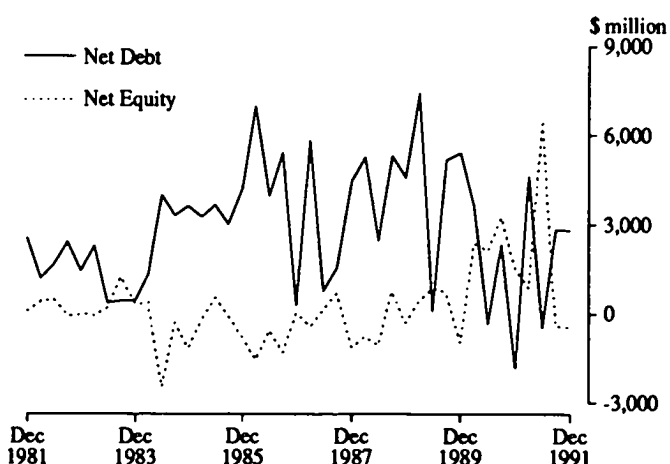
The trend estimate for the December quarter current account deficit was \$3,008 million, down 5 per cent on the September quarter and the ninth successive quarterly fall.

Balance on capital account (not seasonally adjusted). The balance on capital account recorded a net inflow of \$2,910 million, up \$119 million on the net inflow in the September quarter. The change was the result of an increase of \$205 million in the inflow in net "other" capital transactions, partly offset by an increase of \$48 million in the outflow on net equity transactions and a fall of \$38 million in the inflow on net debt transactions.

GRAPH 1. CURRENT ACCOUNT MAIN AGGREGATES
seasonally adjusted trend estimates at current prices



GRAPH 2. CAPITAL ACCOUNT MAIN AGGREGATES



NOTES ON THE ESTIMATES

Current account (seasonally adjusted)

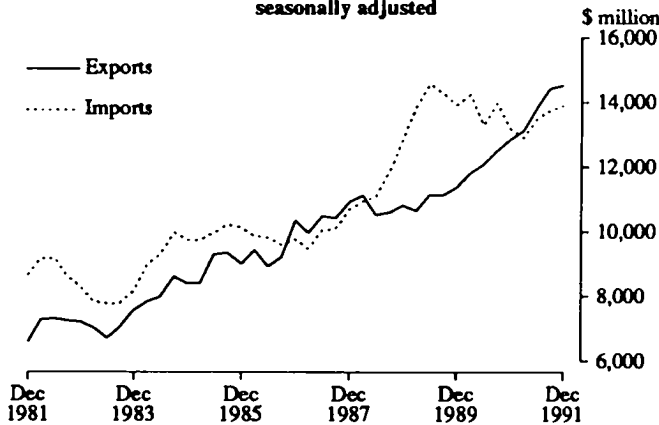
"Volume" refers to values at average 1984-85 prices and "price" refers to implicit price deflators.

Goods and services

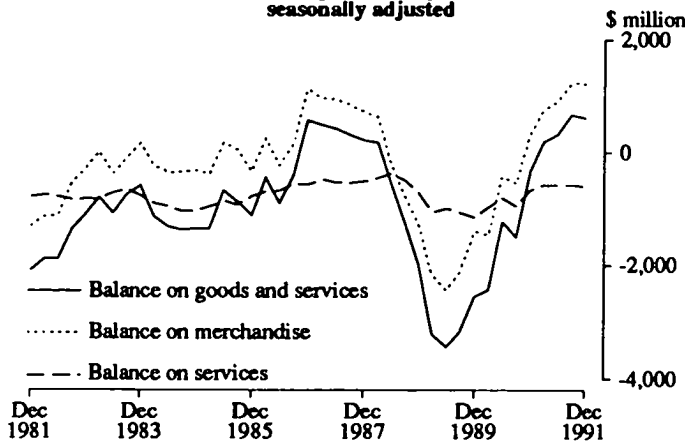
The surplus on goods and services was \$245 million, down \$568 million (or 70 per cent) on the surplus recorded in the September quarter, due to a decrease of \$434 million in the merchandise trade surplus and an increase of \$134 million in the net services deficit.

In volume terms, exports of goods and services rose \$97 million, while imports of goods and services rose \$159 million. The resulting decrease of \$62 million in the surplus on goods and services will make a negative contribution of 0.1 percentage points to the December quarter 1991 expenditure based estimates of GDP at average 1984-85 prices, assuming no significant revisions to the GDP estimates for the preceding quarter. The merchandise trade surplus was down \$20 million and the net services deficit up \$42 million.

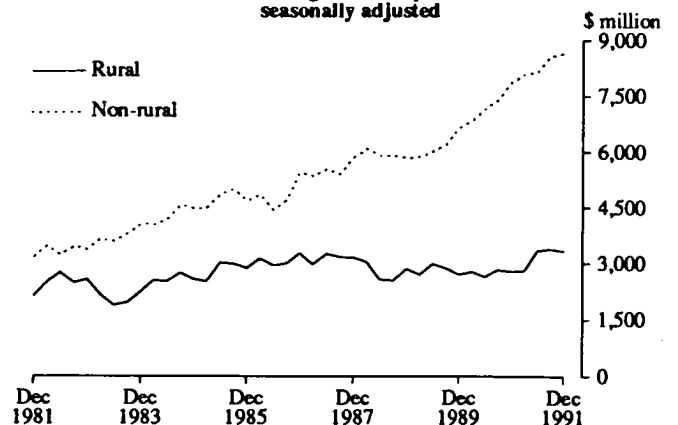
GRAPH 3. GOODS AND SERVICES
at average 1984-85 prices
seasonally adjusted



GRAPH 4. GOODS AND SERVICES
at average 1984-85 prices
seasonally adjusted



GRAPH 5. MERCHANDISE EXPORTS
at average 1984-85 prices
seasonally adjusted



Exports of merchandise

Exports of merchandise at current prices fell \$108 million, or 1 per cent, to \$13,562 million. Merchandise exports volumes rose marginally while prices fell 1 per cent.

Rural exports at current prices rose \$15 million but fell \$50 million (1 per cent) in volume terms. Increases in current prices were recorded in:

- "other" rural exports, up \$97 million (8 per cent) as a result of volume increases; and
- meat, up \$30 million (4 per cent), due to an increase in volume which was partly offset by a fall in price.

The most significant decrease occurred in sugar, down \$80 million (36 per cent), due mainly to a decrease in volume. An overall fall of \$28 million (5 per cent) in cereals resulted from a 17 per cent fall in volume which was largely offset by a 15 per cent increase in price.

Non-rural exports at current prices fell \$123 million (1 per cent) but rose \$72 million (1 per cent) in volume terms. The largest falls in current prices were recorded in:

- coal, coke and briquettes, down \$215 million (12 per cent) due to a decrease in volume; and
- transport equipment, down \$107 million (21 per cent), due mainly to a decrease in volume.

The most significant rises were recorded in:

- "other" mineral fuels, up \$174 million (22 per cent) due partly to price rises and partly to an increase in volume; and
- "other" non-rural exports, up \$87 million (37 per cent) due to an increase in volume.

Rural prices rose 2 per cent overall, while non-rural prices fell 2 per cent.

Services credits

Services credits at current prices rose \$80 million (2 per cent) to \$3,665 million as a result of a 3 per cent rise in volumes and a 1 per cent fall in prices. In both current price and volume terms, increases were recorded in all broad services categories except travel.

Exports implicit price deflator

The *implicit price deflator (IPD)* for total exports of goods and services fell 1 per cent. On a fixed-weighted basis export prices were virtually unchanged, indicating that compositional changes were responsible for the fall in the IPD.

Imports of merchandise

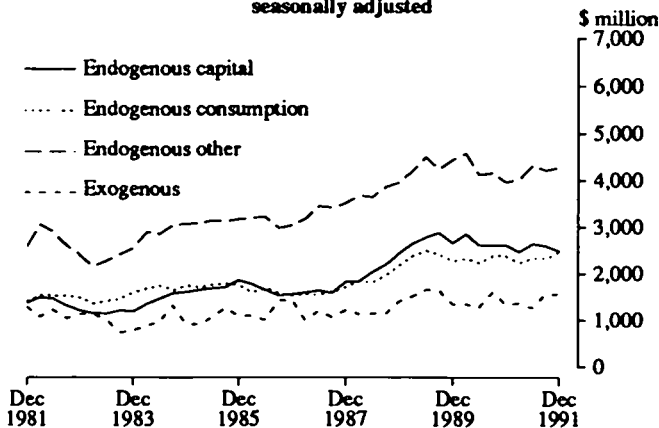
Imports of merchandise at current prices rose \$326 million (3 per cent) to \$12,619 million. Merchandise imports volumes rose marginally while prices rose 2 per cent.

Rises were recorded in all groupings except fuels and machinery. The largest increases occurred in:

- transport equipment, up \$155 million (9 per cent), due mainly to an increase in volumes;
- "other" manufactures, up \$72 million (3 per cent), due mainly to an increase in volumes; and
- food, beverages and tobacco, up \$61 million (10 per cent), again due mainly to volume increases.

Exogenous imports rose \$91 million, or 7 per cent, reflecting mainly increases in civil aircraft imports. *Endogenous imports* rose \$235 million, or 2 per cent. The overall volume of endogenous imports rose 1 per cent, while prices rose 2 per cent. In terms of volumes, consumption goods rose 5 per cent, capital goods fell 5 per cent, and "other" goods rose 1 per cent.

GRAPH 6. MERCHANDISE IMPORTS
at average 1984-85 prices
seasonally adjusted



Services debits

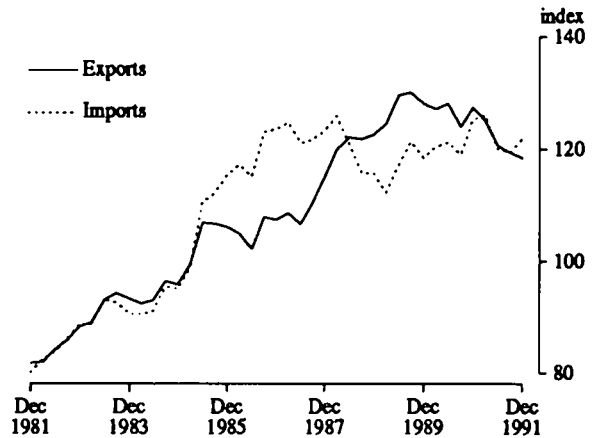
Services debits at current prices rose \$214 million (5 per cent), to \$4,363 million, as a result of a 4 per cent rise in volumes and a 1 per cent rise in prices. In both current

price and volume terms, increases were recorded in all broad services categories.

Imports implicit price deflator

The *implicit price deflator (IPD)* for imports of goods and services rose 2 per cent. On a fixed-weighted basis, prices rose 1 per cent, indicating that compositional changes accounted for about half of the increase in the implicit price deflator.

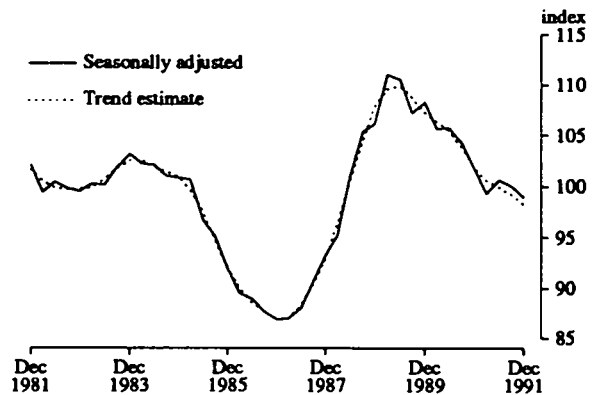
GRAPH 7. IMPLICIT PRICE DEFLATOR FOR GOODS AND SERVICES
based on seasonally adjusted data (1984-85=100)



Terms of trade

Australia's *terms of trade* fell 3 per cent, resulting from the combination of the 1 per cent fall in the IPD for exports of goods and services and the rise of 2 per cent in the IPD for imports of goods and services.

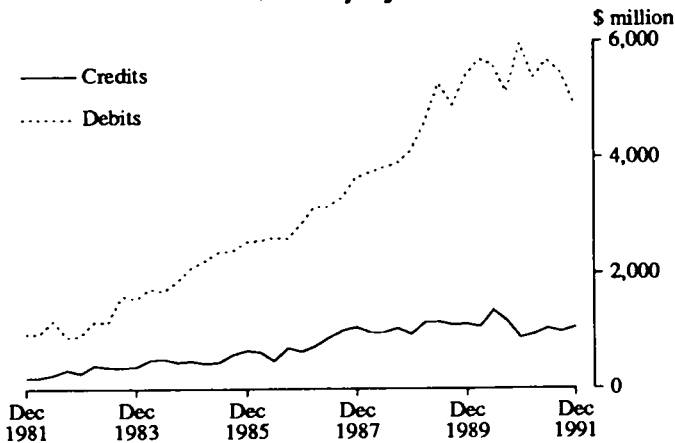
GRAPH 8. TERMS OF TRADE FOR GOODS AND SERVICES
(1984-85=100)



Income

The *net income* deficit fell \$629 million (14 per cent) to \$3,834 million. *Income credits* rose \$76 million or 8 per cent, due mainly to rises in official sector interest and non-official sector dividends. There was a fall in non-official sector interest receivable due to lower yields. *Income debits* fell \$553 million or 10 per cent due to lower interest payable, reflecting lower yields, and lower remitted profits. The only categories to record increases were non-official direct and portfolio investment dividends.

GRAPH 9. INCOME CREDITS AND DEBITS -
seasonally adjusted



Unrequited transfers

The *net unrequited transfers* surplus fell by \$96 million (16 per cent) to \$510 million. Unrequited transfers credits were virtually unchanged. Unrequited transfers debits rose \$93 million, reflecting increased foreign aid payments in the December quarter.

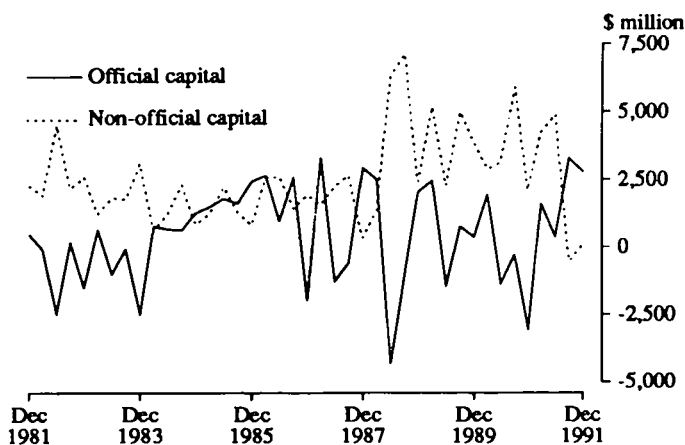
Capital account (not seasonally adjusted)

In original terms, the *balance on capital account* recorded a net inflow of \$2,910 million, up \$119 million on the net inflow in the September quarter. The increase in this net inflow was due to a \$205 million increase in the inflow (to \$584 million) in net "other" capital transactions. Partly offsetting this movement was an increase of \$48 million in the outflow (to \$466 million) in net equity transactions and a fall of \$38 million in the inflow (to \$2,792 million) in net debt transactions.

By sector, the balance on capital account was comprised of:

- a net inflow of \$2,806 million in official sector transactions, down \$502 million on the net inflow for the previous quarter; and

GRAPH 10. NET CAPITAL TRANSACTIONS



- a net inflow of \$105 million in non-official sector transactions representing a turnaround of \$622 million on the net outflow for the September quarter.

The change in official sector transactions resulted from:

- a fall of \$1,065 million in the net inflow from general government transactions; and
- an increase of \$563 million in the net inflow from Reserve Bank transactions.

The fall in the net inflow from general government transactions was mainly accounted for by:

- a turnaround of \$1,075 million to an outflow of \$251 million in Australian investment abroad. Significant causes of the turnaround were general government lending, which turned around \$315 million to an outflow of \$31 million, and "other" general government transactions (including some real estate transactions of the Commonwealth Government) which recorded an outflow of \$143 million after an inflow of \$532 million;
- higher repayments of Commonwealth Government borrowing domiciled abroad, up \$425 million; and
- a lower net inflow from general government borrowing domiciled in Australia (down \$375 million).

An increase of \$664 million in the net inflow from State government borrowing domiciled abroad was partly offsetting.

The increase of \$563 million in the net inflow from Reserve Bank transactions was mainly due to higher sales of official reserve assets (up \$548 million).

The change in non-official sector transactions was comprised of:

- a net inflow of \$2,585 million from foreign investment in Australia, up \$1,445 million on the September quarter; and
- a net outflow of \$2,480 million from Australian investment abroad, up \$823 million on the previous quarter's net outflow.

The main contributors to the increase in foreign investment in Australia were:

- portfolio and other borrowing, which turned around \$1,506 million to an inflow of \$1,221 million with both the public and private sectors contributing;
- direct investment borrowing, up \$369 million; and
- the inflow from direct investment corporate equities, up \$200 million.

Major offsetting movements occurred in portfolio corporate equities (a turnaround of \$311 million to an outflow), direct investment net equity in branches (inflow down \$232 million) and private sector accounts payable/prepayments received (outflow up \$166 million).

The major factors responsible for the higher outflow on Australian investment abroad were:

- direct investment lending, which turned around \$1,810 million to an outflow of \$1,017 million;
- the outflow in portfolio and other non-bank enterprise lending, up \$587 million;
- direct investment net equity in branches, which turned around \$464 million to an outflow of \$278 million; and
- the outflow in direct investment corporate equities, up \$285 million.

The main offsetting movements occurred in the outflow from portfolio corporate equities which fell \$1,578 million and a turnaround of \$373 million to an inflow in portfolio and other lending by banks.

Trade weighted index and US/\$A exchange rates

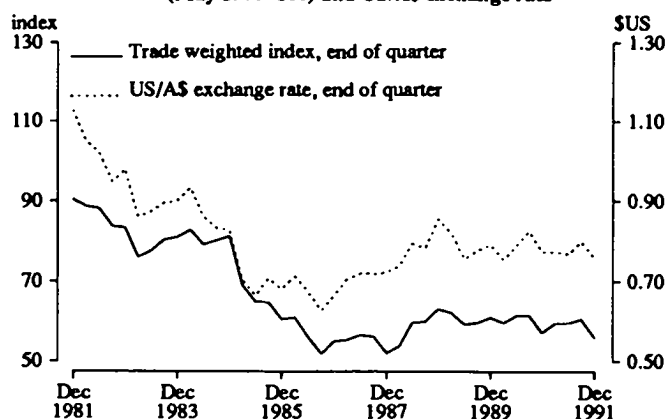
The trade weighted index at the end of December quarter 1991 was 55.9, down 7.8 per cent on the previous quarter. The Australian dollar fell 5 per cent against the US dollar to 0.7598 at the end of the quarter.

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 1992 can be obtained, for a charge, from Trevor Jolly on Canberra (06) 252 6820.

GRAPH 11. TRADE WEIGHTED INDEX (May 1970=100) and US/\$ exchange rate



Revisions

The current price (not seasonally adjusted) estimates in this publication for the current account and the official sector of the capital account are consistent with those published in the January 1992 issue of 5301.0, which was released on 3 March 1992. Table 30 shows revisions on an annual and quarterly basis since the September quarter 1991 issue of 5302.0. These revisions represent the cumulative effects of revisions made to previously published monthly estimates, and details can be obtained from the October 1991, November 1991, December 1991 and January 1992 issues of 5301.0.

The revisions to the non-official sector of the capital account have increased the balance on capital account by \$272 million in 1988-89 and \$814 million in 1989-90; and reduced the balance on capital account by \$594 million in 1990-91 and \$21 million in the September quarter 1991. These revisions are due to the incorporation of the latest available data from the 1990-91 annual and the December quarter 1991 Surveys of Foreign Investment.

CHANGES IN THIS ISSUE

Commencing with this issue, the commentary and table contents in this publication have been expanded.

The commentary (*Main Features and Notes on Estimates* sections) has been revamped to avoid duplication of statistics now included in the new tables, but overall the commentary is now more extensive.

The main change has been the addition of a number of new tables. These tables present additional seasonally adjusted current account data (Tables 4, 8, 19, 20, 23 and

24); trend estimates of the current account (Table 5); related data on implicit price deflators, fixed-weighted indexes and terms of trade (Tables 10 and 15); a summary of revisions (Table 30); and historical data on selected balance of payments aggregates (Table 31). In addition, detailed general government and Reserve Bank capital transactions, shown in Tables 17 and 18 in previous issues, have been combined and are now presented in Table 26.

CHANGES IN NEXT ISSUE

Commencing with the March quarter 1992 issue of this publication and the April 1992 issue of the monthly balance of payments publication (5301.0), the **timing basis for compilation of merchandise exports statistics will change**. The change was foreshadowed in the article, *Recording of Merchandise Exports and the Impact of the EXIT System*, which was included in the March quarter 1991 issue of this publication. The change involves compiling exports statistics primarily on the basis of **goods shipped** in any month rather than on the basis of the **documentation of goods shipped** in that or earlier months.

As explained in the article, customs documentation is the prime source used in the compilation of ABS foreign trade statistics and the related merchandise trade series in the balance of payments and national accounts. Because of the nature of the documentation flows from the Australian Customs Service (ACS) to the ABS, and the timeliness constraints facing the ABS in the publication of its statistics, a **statistical month** was developed for the recording of both exports and imports information in ABS foreign trade statistics.

For merchandise imports the statistical month captures most of the goods arriving in any calendar month. However, some goods arriving in any month are recorded in the following month due to the time taken for the documentation to be finalised and a small proportion are recorded in the previous month when the documentation is finalised before arrival.

For merchandise exports, the nature of the document processing described in the article has meant that historically only about half of any month's export shipments are recorded in that statistical month.

In balance of payments statistics, merchandise transactions should be recorded when a change of ownership occurs. Timing adjustments are incorporated, where practicable, in balance of payments statistics to compensate for the

lags in processing inherent in the adoption of a statistical month in foreign trade statistics. These adjustments have affected selected commodities such as wheat and sugar. Monthly details of these commodities have been obtained from the relevant marketing authorities and used to adjust foreign trade statistics for balance of payments (and national accounts) purposes. Certain adjustments are also made to compensate for the timing effects associated with a varying rate of processing of imports information through ACS. In addition, timing adjustments are also made for certain goods, such as those shipped on consignment or for the delivery of aircraft and ships, where ownership is known to change either before or after crossing the customs frontier.

The implementation of EXIT, an ACS system for exports electronic entry and cargo reporting (described in the article referred to above) will enable the ABS to compile more timely foreign trade exports statistics on a shipping date basis. This development will provide for a somewhat better match of exports and related financing and stocks measures in the economic accounts. This change in the basis of compilation will mean an end to certain balance of payments adjustments such as the sugar exports adjustment, although other adjustments will still be required.

The move to a shipping date basis for recording merchandise exports statistics will cause a break in the continuity of merchandise exports time series in foreign trade, balance of payments and national accounts statistics. Although the break in series is expected to be small, to assist users in overcoming this discontinuity, exports series back to 1981 will be recompiled on the shipping date basis and published at the same time as the new timing basis is introduced. Details on the impact of revisions to quarterly and monthly balance of payments merchandise exports series will be published in the next issue of this publication.

THE RELATIONSHIP BETWEEN BALANCE OF PAYMENTS AND NATIONAL ACCOUNTS STATISTICS

This article comments on the relationships that exist between the national and international accounting frameworks, and specifically the statistics that are compiled using these frameworks, that is, the national accounts and the balance of payments.

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 generally presented in two main accounts - 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, purchases or sales of Australian residents' claims on, and liabilities to, non-residents.

Balance of payments statistics are based on standards produced by the International Monetary Fund (IMF). The fourth and current edition of the IMF Balance of Payments Manual (BPM4) was issued in 1977 and the Australian balance of payments is broadly based on this edition. Australia is contributing to the development of the next edition (BPM5), which is due for release about the end of 1992.

National accounts statistics

National accounts are designed to provide a systematic and comprehensive framework in which to measure and analyse national economic activity. At their summary level, the national income and expenditure accounts reflect the key economic flows in the Keynesian system: production, income, consumption, investment and saving. At their more detailed level, they are designed to present a statistical picture of the structure of the economy and the detailed processes that make up domestic production and its distribution.

Transactions in the national accounts are classified into four main accounts representing the consolidated accounts of the nation - the domestic production account, the national income and outlay account, the national capital account and the overseas transactions account.

The *domestic production account* records the expenses incurred in production, and the receipts from sales of goods and services. The *national income and outlay account* records (on the income side) wages, salaries and supplements, net operating surplus and indirect taxes less subsidies (all from the domestic production account). From this income are deducted net payments of income and transfers to overseas to yield national disposable income.

The disbursement side of the account shows this disposable income being used for final consumption expenditure with the balance being the nation's saving - a source of finance for gross capital formation.

The *national capital account* shows, on the receipts side, consumption of fixed capital (transferred from the domestic production account) and saving (transferred from the national income and outlay account). On the payments side are purchases by all sectors of new buildings, structures and equipment, the increase in stocks of all sectors and a balance called net lending to overseas. The latter item is also the balance on current transactions in the *overseas transactions account*. All current transactions between Australian residents and non-residents are recorded in this account, which shows current receipts from overseas, consisting of the value of exports of goods and services plus property income and transfers received from overseas. These receipts are used for imports of goods and services as well as property income payable, and transfers to, overseas.

The balance on the overseas transactions account, net lending to overseas, is positive if current receipts are greater than current payments. Conversely, it is negative when receipts from overseas are not great enough to cover those payments. Australia has usually been in the position of having an excess of current payments over current receipts and therefore having negative net lending to overseas.

Net lending to overseas can also be viewed as comprising the excess of the net acquisition of foreign financial assets over the net incurrence of foreign liabilities. The Australian national accounts (ANA) analyses net lending to overseas from this viewpoint, in a complementary table to the overseas transactions account, by showing details of international capital transactions.

The ANA is based on the principles expounded in the United Nations' publication, *A System of National Accounts (SNA)*, released in 1968. The SNA is also widely adopted by other government statistical offices throughout the world, although the degree to which the system is implemented varies considerably between countries. The 1968 edition is currently undergoing extensive revision in the light of experience of countries and international agencies in its use over the period since its release. The ABS is actively contributing to this review and the next edition is expected to be released during 1993.

The relationship between the balance of payments and ANA

The Australian balance of payments can be considered to be encompassed within the conceptual framework of the ANA and forms an identifiable segment of that framework. The recording of economic transactions between residents and non-residents in the overseas transactions account and net lending to overseas table of the ANA is, with one exception (which is discussed below), paralleled by entries in the current and capital accounts respectively in the balance of payments. The balance of payments current and capital accounts, however, are presented in greater detail than the

TABLE 1. RELATIONSHIP OF ITEMS IN THE OVERSEAS TRANSACTIONS ACCOUNT AND THE NET LENDING TO OVERSEAS TABLE OF THE AUSTRALIAN NATIONAL ACCOUNTS (ANA) WITH ITEMS IN THE AUSTRALIAN BALANCE OF PAYMENTS

<i>ANA Items</i>		<i>Balance of payments items</i>
A. OVERSEAS TRANSACTIONS ACCOUNT		
Use of current receipts		
Merchandise imports f.o.b.(a)	=	Merchandise imports f.o.b.(a)
Shipment	=	Shipment debits
Other transportation	=	Other transportation debits
Travel	=	Travel debits
Other services	=	Other services debits
Imports of goods and services	=	Imports of goods and services
Interest, etc., to overseas	}	{ Property income debits
Dividends to overseas	}	{ LESS: Reinvested earnings debits
Labour income to overseas	=	Labour and other income debits
<i>Unrequited transfers to overseas</i> –		<i>Unrequited transfers</i> –
Personal	=	Non-official debits
General government	=	Official debits
Net lending to overseas	=	{ Balance on current account
		{ LESS: Reinvested earnings credits
		{ LESS: Reinvested earnings debits
Current receipts from overseas		
Merchandise exports f.o.b.(a)	=	Merchandise exports f.o.b.(a)
Shipment	=	Shipment credits
Other transportation	=	Other transportation credits
Travel	=	Travel credits
Other services	=	Other services credits
Exports of goods and services	=	Exports of goods and services
Interest, etc., from overseas	}	{ Property income credits
Dividends from overseas	}	{ LESS: Reinvested earnings credits
Labour income from overseas	=	<i>Labour and other income credits</i> –
Extraordinary insurance claims	=	Labour income
		Insurance income
<i>Unrequited transfers from overseas</i> –		<i>Unrequited transfers</i> –
Personal	=	Non-official credits
Income taxes	=	Official credits
B. NET LENDING TO OVERSEAS TABLE		
Net acquisition of overseas financial assets		
<i>Australian investment abroad</i> –		Net capital transactions –
General government (b)	=	<i>Australian investment abroad</i> –
Reserve Bank (b)	=	Official sector –
		General government
Other sectors (b)	=	Reserve Bank
		{ Non-official sector
		{ LESS: Reinvestment of earnings debits
Net incurrence of overseas liabilities		
<i>Foreign investment in Australia</i> –		<i>Foreign investment in Australia</i> –
General government	=	Official sector –
Reserve Bank	=	General government
		Reserve Bank
Other sectors	=	{ Non-official sector
		{ LESS: Reinvestment of earnings credits
Balancing item	=	Balancing item
Net lending to overseas (b)	=	{ Balance on capital account
("Net acquisition" less "net incurrence" less		{ LESS: Reinvestment of earnings debits
balancing item)		{ LESS: Reinvestment of earnings credits
		{ PLUS: Balancing item

(a) On a balance of payments basis. (b) When this ANA item is calculated from the balance of payments items shown, the sign of the result of the calculation is reversed.

corresponding account and table in the ANA. The balance of payments can thus be considered as meeting the need for an elaboration of the overseas transactions account (just as input-output tables provide an elaboration of the domestic production account) for purposes of the more specialised study of the nation's international economic relations.

Both the ANA and the balance of payments are based on a double entry system of accounting. Transactions in the double-entry recording system are reflected in pairs of equal credit and debit entries. In the balance of payments, under such a system, credit entries are used to record exports of goods and services, income receivable and financial transactions involving either a reduction of 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. Credit entries in the balance of payments statement are recorded without a sign while debits are recorded with a negative sign.

It should be noted that the balance of payments is compiled from the Australian viewpoint while the overseas

transactions account in the ANA is compiled from the point of view of the rest of the world.

A detailed comparison between items shown in the overseas transactions account and the net lending to overseas table of the ANA and the items shown in the balance of payments current and capital accounts is provided in Table 1 of this article.

It can be seen that the net lending to overseas item in the ANA is equivalent (with the one exception already noted and described on the next page) to the balance of payments item, the balance on current account. As this balance generally has a negative value (that is, it is in deficit), it can therefore be said that Australia uses foreign savings to finance its deficit on current account. In other words, this deficit is financed by foreign capital inflows of the same magnitude, for example, through increased borrowing from non-residents or by a reduction in official reserve assets.

The relationship between the balance of payments current account items and the corresponding ANA items exports of goods and services, imports of goods and services, net income paid overseas and net unrequited transfers to overseas, is shown in Table 2.

TABLE 2. RELATIONSHIP OF ITEMS SHOWN IN THE DOMESTIC PRODUCTION AND THE NATIONAL INCOME AND OUTLAY ACCOUNTS OF THE AUSTRALIAN NATIONAL ACCOUNTS (ANA) WITH ITEMS IN THE CURRENT ACCOUNT OF THE AUSTRALIAN BALANCE OF PAYMENTS

<i>ANA Items</i>	<i>Balance of Payments Items</i>
A. DOMESTIC PRODUCTION ACCOUNT	
Exports of goods and services	{ Exports f.o.b. { Transportation credits { Travel credits { Other services credits
Imports of goods and services	{ Imports f.o.b. { Transportation debits { Travel debits { Other services debits
B. NATIONAL INCOME AND OUTLAY ACCOUNT	
Net income paid overseas (b)	{ Income debits (a) { LESS { Reinvested earnings debits (a) { PLUS { Income credits { LESS { Reinvested earnings credits
Net unrequited transfers to overseas (b)	{ Unrequited transfer debits { LESS { Unrequited transfer credits

(a) As recorded in the balance of payments, i.e. as a negative value. (b) When this ANA item is calculated from the balance of payments items shown, the sign of the result of the calculation is reversed.

Differences in the frameworks

Because of the correspondence between the data requirements of the balance of payments and the overseas transactions account and the frequent need for balance of payments analysis to be undertaken in a national accounts framework, it can clearly be seen that there is a need for consistency in the basic underlying principles of the two sets of statistics.

As previously indicated, there is only one conceptual difference between the ANA and the Australian balance of payments. This difference relates to the treatment of reinvested earnings (referred to in the ANA as undistributed income). For balance of payments purposes, reinvested earnings are treated as part of income payable or receivable on direct investment as well as part of investment flows into enterprises with direct investment. This treatment is based on the principle that such earnings result from a conscious decision by the direct investor to reinvest part or all of the earnings of the enterprise. The separate identification of these earnings as components of income and capital flows is regarded as adding to the analytical usefulness of the statistics. This treatment follows the recommendations of the BPM which emphasises the increase in the value of the nation's stock of foreign financial assets and liabilities caused by such reinvested earnings. Consequently, these earnings are treated as being distributed (in the current account) and reinvested (in the capital account).

On the other hand, the treatment in the ANA has followed the SNA guidelines which emphasise the savings aspect of reinvested earnings. These earnings are treated as savings of resident corporate enterprises in the National Capital Account. This remaining difference is expected to be resolved as part of the overall reconciliation of the SNA and the BPM currently underway.

While there is only one difference between the ANA and the balance of payments in the Australian context, many differences still remain between the two respective international standards. In the past, the differences between them have been justified on the grounds that they have different types of uses. It should also be appreciated that in many countries the development of balance of payments statistics preceded the development of national accounts statistics. As well, in many countries, the compilation of the balance of payments and the national accounts has been, and still is, undertaken by different organisations. These points help explain why traditionally there have been differences between the two frameworks and why these differences persist even today.

A considerable amount of work is proceeding internationally to resolve the remaining inconsistencies. Australia is contributing to this work. It is expected that most of them will be resolved in the next editions of the two standards.

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

	Year			Quarters ended									
	1988-89	1989-90	1990-91	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	43,073	47,842	51,955	11,731	11,900	11,732	12,479	12,408	13,222	12,782	13,543	13,730	13,676
Imports fob	-47,032	-50,991	-49,256	-13,897	-12,943	-12,686	-11,465	-12,805	-12,913	-11,954	-11,584	-12,741	-13,070
<i>Balance on merchandise trade</i>	<i>-3,959</i>	<i>-3,149</i>	<i>2,699</i>	<i>-2,166</i>	<i>-1,043</i>	<i>-954</i>	<i>1,014</i>	<i>-397</i>	<i>309</i>	<i>828</i>	<i>1,959</i>	<i>989</i>	<i>606</i>
<i>Services —</i>													
Credits	10,959	11,719	13,115	2,619	2,823	3,285	2,992	3,070	3,328	3,553	3,164	3,406	3,756
Debits	-14,070	-16,197	-16,482	-4,130	-3,924	-3,987	-4,156	-4,497	-4,045	-3,893	-4,047	-4,326	-4,287
<i>Net services</i>	<i>-3,111</i>	<i>-4,478</i>	<i>-3,367</i>	<i>-1,511</i>	<i>-1,101</i>	<i>-702</i>	<i>-1,164</i>	<i>-1,427</i>	<i>-717</i>	<i>-340</i>	<i>-883</i>	<i>-920</i>	<i>-531</i>
<i>Balance on goods and services</i>	<i>-7,070</i>	<i>-7,627</i>	<i>-668</i>	<i>-3,677</i>	<i>-2,144</i>	<i>-1,656</i>	<i>-150</i>	<i>-1,824</i>	<i>-408</i>	<i>488</i>	<i>1,076</i>	<i>69</i>	<i>75</i>
<i>Income —</i>													
Credits	4,353	4,674	4,091	1,115	1,093	1,100	1,366	1,222	869	918	1,082	1,007	1,024
Debits	-17,868	-21,648	-22,085	-4,917	-5,390	-5,801	-5,540	-5,133	-5,872	-5,446	-5,634	-5,451	-4,822
<i>Net income</i>	<i>-13,515</i>	<i>-16,974</i>	<i>-17,994</i>	<i>-3,802</i>	<i>-4,297</i>	<i>-4,701</i>	<i>-4,174</i>	<i>-3,911</i>	<i>-5,003</i>	<i>-4,528</i>	<i>-4,552</i>	<i>-4,444</i>	<i>-3,798</i>
<i>Unrequited transfers —</i>													
Credits	4,210	4,518	4,728	1,213	1,061	1,166	1,078	1,162	1,201	1,231	1,134	1,136	1,163
Debits	-2,012	-2,172	-2,242	-450	-485	-662	-575	-493	-525	-613	-611	-471	-587
<i>Net unrequited transfers</i>	<i>2,198</i>	<i>2,346</i>	<i>2,486</i>	<i>763</i>	<i>576</i>	<i>504</i>	<i>503</i>	<i>669</i>	<i>676</i>	<i>618</i>	<i>523</i>	<i>665</i>	<i>576</i>
Balance on current account	-18,387	-22,255	-16,176	-6,716	-5,865	-5,853	-3,821	-5,066	-4,735	-3,422	-2,953	-3,710	-3,147
Net capital transactions —													
<i>Official —</i>													
<i>General government —</i>													
Foreign investment in Australia	2,917	3,612	737	1,291	1,329	620	372	-214	-1,710	2,085	576	2,436	2,446
Australian investment abroad	20	250	-573	144	-523	514	115	60	-235	-672	274	824	-251
<i>Total</i>	<i>2,937</i>	<i>3,862</i>	<i>164</i>	<i>1,435</i>	<i>806</i>	<i>1,134</i>	<i>487</i>	<i>-154</i>	<i>-1,945</i>	<i>1,413</i>	<i>850</i>	<i>3,260</i>	<i>2,195</i>
<i>Reserve bank —</i>													
Foreign investment in Australia	—	24	-22	—	-6	-4	34	-23	11	87	-97	-8	7
Australian investment abroad	-873	-2,156	-1,446	-672	-424	822	-1,882	-74	-1,102	102	-372	56	604
<i>Total</i>	<i>-873</i>	<i>-2,132</i>	<i>-1,468</i>	<i>-672</i>	<i>-430</i>	<i>818</i>	<i>-1,848</i>	<i>-97</i>	<i>-1,091</i>	<i>189</i>	<i>-469</i>	<i>48</i>	<i>611</i>
<i>Total official</i>	<i>2,064</i>	<i>1,730</i>	<i>-1,304</i>	<i>763</i>	<i>376</i>	<i>1,952</i>	<i>-1,361</i>	<i>-251</i>	<i>-3,036</i>	<i>1,602</i>	<i>381</i>	<i>3,308</i>	<i>2,806</i>
<i>Non-official —</i>													
Foreign investment in Australia	28,966	17,891	18,596	6,045	4,190	7,125	531	4,044	4,040	6,062	4,450	1,140	2,585
Australian investment abroad	-11,938	-2,985	-1,391	-1,045	-367	-4,224	2,651	1,863	-1,917	-1,794	457	-1,657	-2,480
<i>Total non-official</i>	<i>17,028</i>	<i>14,906</i>	<i>17,205</i>	<i>5,000</i>	<i>3,823</i>	<i>2,901</i>	<i>3,182</i>	<i>5,907</i>	<i>2,123</i>	<i>4,268</i>	<i>4,907</i>	<i>-517</i>	<i>105</i>
Balance on capital account	19,092	16,636	15,901	5,763	4,199	4,853	1,821	5,656	-913	5,870	5,288	2,791	2,910
<i>Balancing item</i>	<i>-705</i>	<i>5,619</i>	<i>275</i>	<i>953</i>	<i>1,666</i>	<i>1,000</i>	<i>2,000</i>	<i>-590</i>	<i>5,648</i>	<i>-2,448</i>	<i>-2,335</i>	<i>919</i>	<i>237</i>

(a) Balance of payments basis.

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

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90				1990-91					
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June		
Current transactions —													
<i>Goods and services —</i>													
<i>Merchandise (a) —</i>													
Exports fob	43,073	47,842	51,955	11,731	11,900	11,732	12,479	12,408	13,222	12,782	13,543	13,730	13,676
Imports fob	-47,032	-50,991	-49,256	-13,897	-12,943	-12,686	-11,465	-12,805	-12,913	-11,954	-11,584	-12,741	-13,070
<i>Balance on merchandise trade</i>	<i>-3,959</i>	<i>-3,149</i>	<i>2,699</i>	<i>-2,166</i>	<i>-1,043</i>	<i>-954</i>	<i>1,014</i>	<i>-397</i>	<i>309</i>	<i>828</i>	<i>1,959</i>	<i>989</i>	<i>606</i>
<i>Services —</i>													
<i>Credits —</i>													
Shipment	554	535	582	144	129	121	141	150	153	138	141	143	150
Other transportation	3,209	3,446	3,935	798	827	939	882	925	1,069	1,016	925	996	1,112
Travel	4,330	4,337	4,827	871	1,044	1,403	1,019	1,072	1,190	1,465	1,100	1,324	1,482
Other services	2,866	3,401	3,771	806	823	822	950	923	916	934	998	943	1,012
<i>Total services credits</i>	<i>10,959</i>	<i>11,719</i>	<i>13,115</i>	<i>2,619</i>	<i>2,823</i>	<i>3,285</i>	<i>2,992</i>	<i>3,070</i>	<i>3,328</i>	<i>3,553</i>	<i>3,164</i>	<i>3,406</i>	<i>3,756</i>
<i>Debits —</i>													
Shipment	-3,176	-3,269	-3,051	-871	-848	-795	-755	-822	-789	-727	-713	-783	-781
Other transportation	-2,912	-3,420	-3,421	-838	-869	-826	-887	-899	-882	-787	-853	-925	-937
Travel	-4,321	-5,086	-5,186	-1,386	-1,138	-1,255	-1,307	-1,554	-1,193	-1,141	-1,298	-1,369	-1,251
Other services	-3,661	-4,422	-4,824	-1,035	-1,069	-1,111	-1,207	-1,222	-1,181	-1,238	-1,183	-1,249	-1,318
<i>Total services debits</i>	<i>-14,070</i>	<i>-16,197</i>	<i>-16,482</i>	<i>-4,130</i>	<i>-3,924</i>	<i>-3,987</i>	<i>-4,156</i>	<i>-4,497</i>	<i>-4,045</i>	<i>-3,893</i>	<i>-4,047</i>	<i>-4,326</i>	<i>-4,287</i>
<i>Net services</i>	<i>-3,111</i>	<i>-4,478</i>	<i>-3,367</i>	<i>-1,511</i>	<i>-1,101</i>	<i>-702</i>	<i>-1,164</i>	<i>-1,427</i>	<i>-717</i>	<i>-340</i>	<i>-883</i>	<i>-920</i>	<i>-531</i>
<i>Balance on goods and services</i>	<i>-7,070</i>	<i>-7,627</i>	<i>-668</i>	<i>-3,677</i>	<i>-2,144</i>	<i>-1,656</i>	<i>-150</i>	<i>-1,824</i>	<i>-408</i>	<i>488</i>	<i>1,076</i>	<i>69</i>	<i>75</i>
<i>Income —</i>													
<i>Credits —</i>													
<i>Property income —</i>													
Reinvested earnings	2,164	1,365	343	341	342	341	341	85	86	86	86	85	86
Other	1,950	2,770	3,168	688	669	668	745	871	696	721	880	795	813
Labour and other income	239	539	580	86	82	91	280	266	87	111	116	127	125
<i>Total income credits</i>	<i>4,353</i>	<i>4,674</i>	<i>4,091</i>	<i>1,115</i>	<i>1,093</i>	<i>1,100</i>	<i>1,366</i>	<i>1,222</i>	<i>869</i>	<i>918</i>	<i>1,082</i>	<i>1,007</i>	<i>1,024</i>
<i>Debits —</i>													
<i>Property income —</i>													
Reinvested earnings	-2,132	-1,105	-551	-276	-276	-276	-277	-137	-138	-138	-138	-137	-137
Other	-15,457	-20,137	-21,077	-4,560	-5,025	-5,418	-5,134	-4,891	-5,638	-5,172	-5,376	-5,175	-4,533
Labour and other income	-279	-406	-457	-81	-89	-107	-129	-105	-96	-136	-120	-139	-152
<i>Total income debits</i>	<i>-17,868</i>	<i>-21,648</i>	<i>-22,085</i>	<i>-4,917</i>	<i>-5,390</i>	<i>-5,801</i>	<i>-5,540</i>	<i>-5,133</i>	<i>-5,872</i>	<i>-5,446</i>	<i>-5,634</i>	<i>-5,451</i>	<i>-4,822</i>
<i>Net income</i>	<i>-13,515</i>	<i>-16,974</i>	<i>-17,994</i>	<i>-3,802</i>	<i>-4,297</i>	<i>-4,701</i>	<i>-4,174</i>	<i>-3,911</i>	<i>-5,003</i>	<i>-4,528</i>	<i>-4,552</i>	<i>-4,444</i>	<i>-3,798</i>
<i>Unrequited transfers —</i>													
Credits	4,210	4,518	4,728	1,213	1,061	1,166	1,078	1,162	1,201	1,231	1,134	1,136	1,163
Debits	-2,012	-2,172	-2,242	-450	-485	-662	-575	-493	-525	-613	-611	-471	-587
<i>Net unrequited transfers</i>	<i>2,198</i>	<i>2,346</i>	<i>2,486</i>	<i>763</i>	<i>576</i>	<i>504</i>	<i>503</i>	<i>669</i>	<i>676</i>	<i>618</i>	<i>523</i>	<i>665</i>	<i>576</i>
Balance on current account	-18,387	-22,255	-16,176	-6,716	-5,865	-5,853	-3,821	-5,066	-4,735	-3,422	-2,953	-3,710	-3,147

(a) Balance of payments basis.

TABLE 3. CURRENT ACCOUNT — SUMMARY — SEASONALLY ADJUSTED
(\$ million)

	Quarters ended-									
	1989-90				1990-91				1991-92	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Current transactions —										
<i>Goods and services —</i>										
<i>Merchandise (a) —</i>										
Exports fob	11,739	11,833	12,050	12,262	12,278	13,161	13,160	13,316	13,670	13,562
Imports fob	-13,428	-12,514	-13,078	-11,981	-12,355	-12,427	-12,276	-12,149	-12,293	-12,619
<i>Balance on merchandise trade</i>	-1,689	-681	-1,028	281	-77	734	884	1,167	1,377	943
<i>Services —</i>										
<i>Credits —</i>										
Shipment	144	129	121	141	150	153	138	141	143	150
Other transportation	830	789	913	920	961	1,018	983	967	1,039	1,058
Travel	966	998	1,145	1,251	1,186	1,118	1,206	1,318	1,460	1,422
Other services	805	846	824	930	926	939	935	980	943	1,035
<i>Total services credits</i>	2,745	2,762	3,003	3,242	3,223	3,228	3,262	3,406	3,585	3,665
<i>Debits —</i>										
Shipment	-836	-830	-821	-780	-790	-772	-749	-738	-752	-764
Other transportation	-820	-859	-858	-882	-870	-870	-826	-849	-911	-924
Travel	-1,229	-1,221	-1,347	-1,292	-1,382	-1,283	-1,224	-1,277	-1,218	-1,349
Other services	-1,050	-1,081	-1,086	-1,207	-1,252	-1,188	-1,210	-1,194	-1,268	-1,326
<i>Total services debits</i>	-3,935	-3,991	-4,112	-4,161	-4,294	-4,113	-4,009	-4,058	-4,149	-4,363
<i>Net services</i>	-1,190	-1,229	-1,109	-919	-1,071	-885	-747	-652	-564	-698
<i>Balance on goods and services</i>	-2,879	-1,910	-2,137	-638	-1,148	-151	137	515	813	245
<i>Income —</i>										
<i>Credits —</i>										
Property income —										
Reinvested earnings	341	342	341	341	85	86	86	86	85	86
Other	684	699	705	704	840	710	744	846	787	849
Labour and other income	79	84	94	284	256	90	114	120	116	129
<i>Total income credits</i>	1,104	1,125	1,140	1,329	1,181	886	944	1,052	988	1,064
<i>Debits —</i>										
Property income —										
Reinvested earnings	-276	-276	-276	-277	-137	-138	-138	-138	-137	-137
Other	-4,558	-5,074	-5,329	-5,173	-4,878	-5,721	-5,103	-5,406	-5,170	-4,613
Labour and other income	-84	-86	-98	-143	-109	-94	-124	-132	-144	-148
<i>Total income debits</i>	-4,918	-5,436	-5,703	-5,593	-5,124	-5,953	-5,365	-5,676	-5,451	-4,898
<i>Net income</i>	-3,814	-4,311	-4,563	-4,264	-3,943	-5,067	-4,421	-4,624	-4,463	-3,834
<i>Unrequited transfers —</i>										
Credits	1,235	1,040	1,142	1,101	1,177	1,186	1,202	1,163	1,145	1,142
Debits	-534	-525	-597	-519	-587	-561	-564	-548	-539	-632
<i>Net unrequited transfers</i>	701	515	545	582	590	625	638	615	606	510
Balance on current account	-5,992	-5,706	-6,155	-4,320	-4,501	-4,593	-3,646	-3,494	-3,044	-3,079

(a) Balance of payments basis.

TABLE 4. CURRENT ACCOUNT — SUMMARY — SEASONALLY ADJUSTED — PERCENTAGE CHANGES (a)
(\$ million)

	Quarters ended-									
	1989-90				1990-91				1991-92	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Current transactions —										
<i>Goods and services —</i>										
<i>Merchandise (b) —</i>										
Exports fob	0.7	0.8	1.8	1.8	0.1	7.2	0.0	1.2	2.7	-0.8
Imports fob	1.6	-6.8	4.5	-8.4	3.1	0.6	-1.2	-1.0	1.2	2.7
<i>Balance on merchandise trade</i>	-7.8	59.7	-51.0	..	..	..	20.4	32.0	18.0	-31.5
<i>Services —</i>										
<i>Credits —</i>										
Shipment	-2.0	-10.4	-6.2	16.5	6.4	2.0	-9.8	2.2	1.4	4.9
Other transportation	2.7	-4.9	15.7	0.8	4.5	5.9	-3.4	-1.6	7.4	1.8
Travel	-8.1	3.3	14.7	9.3	-5.2	-5.7	7.9	9.3	10.8	-2.6
Other services	-0.4	5.1	-2.6	12.9	-0.4	1.4	-0.4	4.8	-3.8	9.8
<i>Total services credits</i>	-2.5	0.6	8.7	8.0	-0.6	0.2	1.1	4.4	5.3	2.2
<i>Debits —</i>										
Shipment	-7.0	-0.7	-1.1	-5.0	1.3	-2.3	-3.0	-1.5	1.9	1.6
Other transportation	2.5	4.8	-0.1	2.8	-1.4	—	-5.1	2.8	7.3	1.4
Travel	-5.0	-0.7	10.3	-4.1	7.0	-7.2	-4.6	4.3	-4.6	10.8
Other services	15.9	3.0	0.5	11.1	3.7	-5.1	1.9	-1.3	6.2	4.6
<i>Total services debits</i>	0.9	1.4	3.0	1.2	3.2	-4.2	-2.5	1.2	2.2	5.2
<i>Net services</i>	-9.7	-3.3	9.8	17.1	-16.5	17.4	15.6	12.7	13.5	-23.8
<i>Balance on goods and services</i>	-8.6	33.7	-11.9	70.1	-79.9	86.8	..	275.9	57.9	-69.9
<i>Income —</i>										
<i>Credits —</i>										
<i>Property income —</i>										
Reinvested earnings (c)	-37.0	0.3	-0.3	—	-75.1	1.2	—	—	-1.2	1.2
Other	16.9	2.2	0.9	-0.1	19.3	-15.5	4.8	13.7	-7.0	7.9
Labour and other income	3.9	6.3	11.9	202.1	-9.9	-64.8	26.7	5.3	-3.3	11.2
<i>Total income credits</i>	-8.2	1.9	1.3	16.6	-11.1	-25.0	6.5	11.4	-6.1	7.7
<i>Debits —</i>										
<i>Property income —</i>										
Reinvested earnings (c)	-48.2	—	—	0.4	-50.5	0.7	—	—	-0.7	—
Other	-2.5	11.3	5.0	-2.9	-5.7	17.3	-10.8	5.9	-4.4	-10.8
Labour and other income	2.4	2.4	14.0	45.9	-23.8	-13.8	31.9	6.5	9.1	2.8
<i>Total income debits</i>	-7.0	10.5	4.9	-1.9	-8.4	16.2	-9.9	5.8	-4.0	-10.1
<i>Net income</i>	6.7	-13.0	-5.8	6.6	7.5	-28.5	12.7	-4.6	3.5	14.1
<i>Unrequited transfers —</i>										
Credits	4.8	-15.8	9.8	-3.6	6.9	0.8	1.3	-3.2	-1.5	-0.3
Debits	5.1	-1.7	13.7	-13.1	13.1	-4.4	0.5	-2.8	-1.6	17.3
<i>Net unrequited transfers</i>	4.6	-26.5	5.8	6.8	1.4	5.9	2.1	-3.6	-1.5	-15.8
Balance on current account	1.3	4.8	-7.9	29.8	-4.2	-2.0	20.6	4.2	12.9	-1.1

(a) A minus sign means a decrease in credit entries (including exports fob), a decrease in debit entries (including imports fob), a decrease in a surplus or an increase in a deficit; and the absence of a sign means an increase in credit entries, an increase in debt entries, an increase in a surplus or a decrease in a deficit. (b) Balance of payments basis. (c) Annual reinvested earnings figures are allocated equally across the quarters resulting in the annual movement being reflected in the September quarter.

TABLE 5. CURRENT ACCOUNT — SUMMARY — TREND ESTIMATES (a)
(\$ million)

	Quarters ended-									
	1989-90				1990-91				1991-92	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Current transactions —										
<i>Goods and services —</i>										
<i>Merchandise (b) —</i>										
Exports fob	11,732	11,928	12,002	12,210	12,536	12,893	13,213	13,402	13,527	13,659
Imports fob	-13,186	-13,004	-12,598	-12,368	-12,307	-12,289	-12,286	-12,244	-12,335	-12,504
<i>Balance on merchandise trade</i>	<i>-1,454</i>	<i>-1,077</i>	<i>-596</i>	<i>-158</i>	<i>229</i>	<i>604</i>	<i>928</i>	<i>1,158</i>	<i>1,192</i>	<i>1,155</i>
<i>Services —</i>										
<i>Credits —</i>										
Shipment	140	131	129	138	148	149	143	141	144	148
Other transportation	810	837	876	929	974	987	990	997	1,021	1,056
Travel	986	1,039	1,132	1,197	1,187	1,162	1,211	1,318	1,407	1,468
Other services	753	777	813	851	875	888	887	899	921	952
<i>Total services credits</i>	<i>2,688</i>	<i>2,784</i>	<i>2,950</i>	<i>3,116</i>	<i>3,183</i>	<i>3,186</i>	<i>3,232</i>	<i>3,354</i>	<i>3,493</i>	<i>3,624</i>
<i>Debits —</i>										
Shipment	-861	-832	-809	-796	-782	-767	-752	-746	-750	-760
Other transportation	-827	-850	-867	-877	-872	-855	-844	-861	-893	-931
Travel	-1,256	-1,265	-1,296	-1,338	-1,331	-1,295	-1,254	-1,244	-1,270	-1,310
Other services	-959	-1,023	-1,086	-1,137	-1,170	-1,165	-1,148	-1,168	-1,213	-1,261
<i>Total services debits</i>	<i>-3,903</i>	<i>-3,971</i>	<i>-4,058</i>	<i>-4,147</i>	<i>-4,155</i>	<i>-4,082</i>	<i>-3,999</i>	<i>-4,019</i>	<i>-4,126</i>	<i>-4,263</i>
<i>Net services</i>	<i>-1,215</i>	<i>-1,187</i>	<i>-1,108</i>	<i>-1,031</i>	<i>-972</i>	<i>-896</i>	<i>-767</i>	<i>-664</i>	<i>-633</i>	<i>-638</i>
<i>Balance on goods and services</i>	<i>-2,669</i>	<i>-2,264</i>	<i>-1,704</i>	<i>-1,189</i>	<i>-742</i>	<i>-292</i>	<i>161</i>	<i>493</i>	<i>559</i>	<i>516</i>
<i>Income —</i>										
<i>Credits —</i>										
<i>Property income —</i>										
Reinvested earnings	400	356	329	266	160	86	71	86	86	86
Other	670	689	716	743	756	762	768	792	823	838
Labour and other income	70	87	157	219	216	157	106	110	122	125
<i>Total income credits</i>	<i>1,140</i>	<i>1,132</i>	<i>1,203</i>	<i>1,228</i>	<i>1,132</i>	<i>1,005</i>	<i>946</i>	<i>988</i>	<i>1,030</i>	<i>1,049</i>
<i>Debits —</i>										
<i>Property income —</i>										
Reinvested earnings	-351	-284	-261	-236	-178	-138	-130	-138	-137	-137
Other	-4,781	-5,054	-5,152	-5,199	-5,209	-5,297	-5,389	-5,281	-5,051	-4,825
Labour and other income	-83	-91	-109	-118	-115	-109	-115	-132	-143	-149
<i>Total income debits</i>	<i>-5,215</i>	<i>-5,430</i>	<i>-5,522</i>	<i>-5,553</i>	<i>-5,503</i>	<i>-5,544</i>	<i>-5,634</i>	<i>-5,550</i>	<i>-5,331</i>	<i>-5,110</i>
<i>Net income</i>	<i>-4,075</i>	<i>-4,297</i>	<i>-4,319</i>	<i>-4,325</i>	<i>-4,370</i>	<i>-4,539</i>	<i>-4,688</i>	<i>-4,563</i>	<i>-4,301</i>	<i>-4,061</i>
<i>Unrequited transfers —</i>										
Credits	1,168	1,129	1,103	1,123	1,166	1,187	1,190	1,170	1,151	1,135
Debits	-530	-545	-556	-561	-565	-565	-557	-551	-568	-598
<i>Net unrequited transfers</i>	<i>637</i>	<i>584</i>	<i>547</i>	<i>562</i>	<i>601</i>	<i>621</i>	<i>634</i>	<i>619</i>	<i>583</i>	<i>537</i>
Balance on current account	-6,106	-5,977	-5,476	-4,952	-4,512	-4,210	-3,894	-3,451	-3,159	-3,008

(a) Derived by smoothing seasonally adjusted series using a tailored seven term Henderson moving average. Refer to Explanatory Notes. (b) Balance of payments basis.

TABLE 6. CAPITAL ACCOUNT — SUMMARY
(\$ million)

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90				1990-91					
				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	3,105	3,686	743	1,291	1,331	647	417	-172	-1,687	2,122	480	2,480	2,344
Other	-188	-74	-6	—	-2	-27	-45	-42	-23	-37	96	-44	102
Total	2,917	3,612	737	1,291	1,329	620	372	-214	-1,710	2,085	576	2,436	2,446
<i>Australian investment abroad</i>	20	250	-573	144	-523	514	115	60	-235	-672	274	824	-251
Total general government	2,937	3,862	164	1,435	806	1,134	487	-154	-1,945	1,413	850	3,260	2,195
<i>Reserve Bank —</i>													
<i>Foreign investment in Australia</i>	—	24	-22	—	-6	-4	34	-23	11	87	-97	-8	7
<i>Australian investment abroad —</i>													
Reserve assets	-873	-2,156	-1,446	-672	-424	822	-1,882	-74	-1,102	102	-372	56	604
Other	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	-873	-2,156	-1,446	-672	-424	822	-1,882	-74	-1,102	102	-372	56	604
Total Reserve Bank	-873	-2,132	-1,468	-672	-430	818	-1,848	-97	-1,091	189	-469	48	611
Total official	2,064	1,730	-1,304	763	376	1,952	-1,361	-251	-3,036	1,602	381	3,308	2,806
<i>Non official —</i>													
<i>Foreign investment in Australia —</i>													
<i>Direct investment —</i>													
Reinvestment of earnings	2,132	1,105	551	276	276	276	277	137	138	138	138	137	137
Other	9,677	5,019	7,794	1,363	1,189	1,664	803	2,152	2,947	916	1,779	997	1,447
Portfolio & other investment	17,157	11,767	10,251	4,406	2,725	5,185	-549	1,755	955	5,008	2,533	6	1,001
Total foreign investment in Australia	28,966	17,891	18,596	6,045	4,190	7,125	531	4,044	4,040	6,062	4,450	1,140	2,585
<i>Australian investment abroad —</i>													
<i>Direct investment —</i>													
Reinvestment of earnings	-2,164	-1,365	-343	-341	-342	-341	-341	-85	-86	-86	-86	-85	-86
Other	-4,504	-376	2,102	-292	1,368	-2,860	1,408	1,515	-856	-127	1,570	582	-1,846
Portfolio & other investment	-5,270	-1,244	-3,150	-412	-1,393	-1,023	1,584	433	-975	-1,581	-1,027	-2,154	-548
Total Australian investment abroad	-11,938	-2,985	-1,391	-1,045	-367	-4,224	2,651	1,863	-1,917	-1,794	457	-1,657	-2,480
Total non-official	17,028	14,906	17,205	5,000	3,823	2,901	3,182	5,907	2,123	4,268	4,907	-517	105
Balance on capital account	19,092	16,636	15,901	5,763	4,199	4,853	1,821	5,656	-913	5,870	5,288	2,791	2,910
<i>Of which —</i>													
Net equity	1,741	4,220	12,033	717	-971	2,355	2,119	3,250	1,515	853	6,415	-418	-466
Net debt	17,386	13,852	4,646	5,166	5,405	3,610	-329	2,332	-1,824	4,610	-472	2,830	2,792
Net other	-35	-1,436	-778	-120	-235	-1,112	31	74	-604	407	-655	379	584

TABLE 7. EXPORTS AND IMPORTS OF GOODS AND SERVICES — AT CURRENT AND AVERAGE 1984-85 PRICES, ORIGINAL AND SEASONALLY ADJUSTED

	(Smillion)												
	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90				1990-91				1991-92	
			Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
At current prices													
Merchandise exports fob	43,073	47,842	51,955	11,731	11,900	11,732	12,479	12,408	13,222	12,782	13,543	13,730	13,676
Services, credits	10,959	11,719	13,115	2,619	2,823	3,285	2,992	3,070	3,328	3,553	3,164	3,406	3,756
<i>Total exports of goods and services</i>	<i>54,032</i>	<i>59,561</i>	<i>65,070</i>	<i>14,350</i>	<i>14,723</i>	<i>15,017</i>	<i>15,471</i>	<i>15,478</i>	<i>16,550</i>	<i>16,335</i>	<i>16,707</i>	<i>17,136</i>	<i>17,432</i>
Merchandise imports fob	-47,032	-50,991	-49,256	-13,897	-12,943	-12,686	-11,465	-12,805	-12,913	-11,954	-11,584	-12,741	-13,070
Services, debits	-14,070	-16,197	-16,482	-4,130	-3,924	-3,987	-4,156	-4,497	-4,045	-3,893	-4,047	-4,326	-4,287
<i>Total imports of goods and services</i>	<i>-61,102</i>	<i>-67,188</i>	<i>-65,738</i>	<i>-18,027</i>	<i>-16,867</i>	<i>-16,673</i>	<i>-15,621</i>	<i>-17,302</i>	<i>-16,958</i>	<i>-15,847</i>	<i>-15,631</i>	<i>-17,067</i>	<i>-17,357</i>
<i>Balance on goods and services</i>	<i>-7,070</i>	<i>-7,627</i>	<i>-668</i>	<i>-3,677</i>	<i>-2,144</i>	<i>-1,656</i>	<i>-150</i>	<i>-1,824</i>	<i>-408</i>	<i>488</i>	<i>1,076</i>	<i>69</i>	<i>75</i>
At average 1984-85 prices													
Merchandise exports fob	34,772	37,884	43,331	9,085	9,412	9,431	9,956	10,298	10,693	10,671	11,669	11,959	12,138
Services, credits	8,512	8,537	9,013	1,977	2,067	2,362	2,131	2,161	2,247	2,398	2,207	2,351	2,570
<i>Total exports of goods and services</i>	<i>43,284</i>	<i>46,421</i>	<i>52,344</i>	<i>11,062</i>	<i>11,479</i>	<i>11,793</i>	<i>12,087</i>	<i>12,459</i>	<i>12,940</i>	<i>13,069</i>	<i>13,876</i>	<i>14,310</i>	<i>14,708</i>
Merchandise imports fob	-41,314	-43,273	-41,864	-11,514	-11,125	-10,786	-9,848	-11,114	-10,740	-9,851	-10,159	-11,058	-11,196
Services, debits	-11,724	-12,528	-11,769	-3,283	-3,108	-3,054	-3,083	-3,342	-2,778	-2,718	-2,931	-3,151	-3,042
<i>Total imports of goods and services</i>	<i>-53,038</i>	<i>-55,801</i>	<i>-53,633</i>	<i>-14,797</i>	<i>-14,233</i>	<i>-13,840</i>	<i>-12,931</i>	<i>-14,456</i>	<i>-13,518</i>	<i>-12,569</i>	<i>-13,090</i>	<i>-14,209</i>	<i>-14,238</i>
<i>Balance on goods and services</i>	<i>-9,754</i>	<i>-9,380</i>	<i>-1,289</i>	<i>-3,735</i>	<i>-2,754</i>	<i>-2,047</i>	<i>-844</i>	<i>-1,997</i>	<i>-578</i>	<i>500</i>	<i>786</i>	<i>101</i>	<i>470</i>
At current prices — seasonally adjusted													
Merchandise exports fob	..	..	..	11,739	11,833	12,050	12,262	12,278	13,161	13,160	13,316	13,670	13,562
Services, credits	..	..	..	2,745	2,762	3,003	3,242	3,223	3,228	3,262	3,406	3,585	3,665
<i>Total exports of goods and services</i>	..	..	..	<i>14,484</i>	<i>14,595</i>	<i>15,053</i>	<i>15,504</i>	<i>15,501</i>	<i>16,389</i>	<i>16,422</i>	<i>16,722</i>	<i>17,255</i>	<i>17,227</i>
Merchandise imports fob	..	..	..	-13,428	-12,514	-13,078	-11,981	-12,355	-12,427	-12,276	-12,149	-12,293	-12,619
Services, debits	..	..	..	-3,935	-3,991	-4,112	-4,161	-4,294	-4,113	-4,009	-4,058	-4,149	-4,363
<i>Total imports of goods and services</i>	..	..	..	<i>-17,363</i>	<i>-16,505</i>	<i>-17,190</i>	<i>-16,142</i>	<i>-16,649</i>	<i>-16,540</i>	<i>-16,285</i>	<i>-16,207</i>	<i>-16,442</i>	<i>-16,982</i>
<i>Balance on goods and services</i>	..	..	..	<i>-2,879</i>	<i>-1,910</i>	<i>-2,137</i>	<i>-638</i>	<i>-1,148</i>	<i>-151</i>	<i>137</i>	<i>515</i>	<i>813</i>	<i>245</i>
At average 1984-85 prices — seasonally adjusted													
Merchandise exports fob	..	..	..	9,081	9,350	9,646	9,820	10,246	10,663	10,889	11,510	11,991	12,013
Services, credits	..	..	..	2,053	2,037	2,186	2,270	2,246	2,195	2,230	2,340	2,447	2,522
<i>Total exports of goods and services</i>	..	..	..	<i>11,134</i>	<i>11,387</i>	<i>11,832</i>	<i>12,090</i>	<i>12,492</i>	<i>12,858</i>	<i>13,119</i>	<i>13,850</i>	<i>14,438</i>	<i>14,535</i>
Merchandise imports fob	..	..	..	-11,189	-10,738	-11,115	-10,239	-10,794	-10,333	-10,124	-10,584	-10,749	-10,791
Services, debits	..	..	..	-3,119	-3,189	-3,146	-3,071	-3,190	-2,856	-2,794	-2,923	-3,009	-3,126
<i>Total imports of goods and services</i>	..	..	..	<i>-14,308</i>	<i>-13,927</i>	<i>-14,261</i>	<i>-13,310</i>	<i>-13,984</i>	<i>-13,189</i>	<i>-12,918</i>	<i>-13,507</i>	<i>-13,758</i>	<i>-13,917</i>
<i>Balance on goods and services</i>	..	..	..	<i>-3,174</i>	<i>-2,540</i>	<i>-2,429</i>	<i>-1,220</i>	<i>-1,492</i>	<i>-331</i>	<i>201</i>	<i>343</i>	<i>680</i>	<i>618</i>

TABLE 8. EXPORTS AND IMPORTS OF GOODS AND SERVICES — AT CURRENT AND AVERAGE 1984-85 PRICES, ORIGINAL AND SEASONALLY ADJUSTED — PERCENTAGE CHANGES (a)
(\$million)

	Quarters ended-									
	1989-90				1990-91				1991-92	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
	At current prices									
Merchandise exports fob	-1.5	1.4	-1.4	6.4	-0.6	6.6	-3.3	6.0	1.4	-0.4
Services, credits	-0.2	7.8	16.4	-8.9	2.6	8.4	6.8	-10.9	7.6	10.3
<i>Total exports of goods and services</i>	<i>-1.3</i>	<i>2.6</i>	<i>2.0</i>	<i>3.0</i>	<i>0.0</i>	<i>6.9</i>	<i>-1.3</i>	<i>2.3</i>	<i>2.6</i>	<i>1.7</i>
Merchandise imports fob	9.5	-6.9	-2.0	-9.6	11.7	0.8	-7.4	-3.1	10.0	2.6
Services, debits	6.3	-5.0	1.6	4.2	8.2	-10.1	-3.8	4.0	6.9	-0.9
<i>Total imports of goods and services</i>	<i>8.7</i>	<i>-6.4</i>	<i>-1.2</i>	<i>-6.3</i>	<i>10.8</i>	<i>-2.0</i>	<i>-6.6</i>	<i>-1.4</i>	<i>9.2</i>	<i>1.7</i>
	At average 1984-85 prices									
Merchandise exports fob	-1.1	3.6	0.2	5.6	3.4	3.8	-0.2	9.4	2.5	1.5
Services, credits	-2.1	4.6	14.3	-9.8	1.4	4.0	6.7	-8.0	6.5	9.3
<i>Total exports of goods and services</i>	<i>-1.3</i>	<i>3.8</i>	<i>2.7</i>	<i>2.5</i>	<i>3.1</i>	<i>3.9</i>	<i>1.0</i>	<i>6.2</i>	<i>3.1</i>	<i>2.8</i>
Merchandise imports fob	4.2	-3.4	-3.0	-8.7	12.9	-3.4	-8.3	3.1	8.8	1.2
Services, debits	4.9	-5.3	-1.7	0.9	8.4	-16.9	-2.2	7.8	7.5	-3.5
<i>Total imports of goods and services</i>	<i>4.4</i>	<i>-3.8</i>	<i>-2.8</i>	<i>-6.6</i>	<i>11.8</i>	<i>-6.5</i>	<i>-7.0</i>	<i>4.1</i>	<i>8.5</i>	<i>0.2</i>
	At current prices — seasonally adjusted									
Merchandise exports fob	0.7	0.8	1.8	1.8	0.1	7.2	—	1.2	2.7	-0.8
Services, credits	-2.5	0.6	8.7	8.0	-0.6	0.2	1.1	4.4	5.3	2.2
<i>Total exports of goods and services</i>	<i>0.1</i>	<i>0.8</i>	<i>3.1</i>	<i>3.0</i>	<i>—</i>	<i>5.7</i>	<i>0.2</i>	<i>1.8</i>	<i>3.2</i>	<i>-0.2</i>
Merchandise imports fob	1.6	-6.8	4.5	-8.4	3.1	0.6	-1.2	-1.0	1.2	2.7
Services, debits	0.9	1.4	3.0	1.2	3.2	-4.2	-2.5	1.2	2.2	5.2
<i>Total imports of goods and services</i>	<i>1.4</i>	<i>-4.9</i>	<i>4.2</i>	<i>-6.1</i>	<i>3.1</i>	<i>-0.7</i>	<i>-1.5</i>	<i>-0.5</i>	<i>1.4</i>	<i>3.3</i>
	At average 1984-85 prices — seasonally adjusted									
Merchandise exports fob	0.7	3.0	3.2	1.8	4.3	4.1	2.1	5.7	4.2	0.2
Services, credits	-4.0	-0.8	7.3	3.8	-1.1	-2.3	1.6	4.9	4.6	3.1
<i>Total exports of goods and services</i>	<i>-0.2</i>	<i>2.3</i>	<i>3.9</i>	<i>2.2</i>	<i>3.3</i>	<i>2.9</i>	<i>2.0</i>	<i>5.6</i>	<i>4.2</i>	<i>0.7</i>
Merchandise imports fob	-2.3	-4.0	3.5	-7.9	5.4	-4.3	-2.0	4.5	1.6	0.4
Services, debits	-0.3	2.2	-1.3	-2.4	3.9	-10.5	-2.2	4.6	2.9	3.9
<i>Total imports of goods and services</i>	<i>-1.9</i>	<i>-2.7</i>	<i>2.4</i>	<i>-6.7</i>	<i>5.1</i>	<i>-5.7</i>	<i>-2.1</i>	<i>4.6</i>	<i>1.9</i>	<i>1.2</i>

(a) A minus sign means a decrease in both credit and debit entries while the absence of a sign means an increase.

TABLE 9. EXPORTS AND IMPORTS OF GOODS AND SERVICES — IMPLICIT PRICE DEFLATORS, FIXED-WEIGHTED INDEXES AND TERMS OF TRADE (a)

	Quarters ended									
	1989-90				1990-91				1991-92	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Implicit price deflators										
<i>Merchandise exports</i>										
Rural exports fob	142.2	139.8	139.1	136.9	126.6	122.4	118.3	111.9	116.4	118.6
Non-rural exports fob	123.3	121.2	119.2	120.4	117.2	123.8	121.7	117.2	113.0	110.7
<i>Total exports fob</i>	<i>129.3</i>	<i>126.6</i>	<i>124.9</i>	<i>124.9</i>	<i>119.8</i>	<i>123.4</i>	<i>120.9</i>	<i>115.7</i>	<i>114.0</i>	<i>112.9</i>
<i>Services, credits</i>	<i>133.7</i>	<i>135.6</i>	<i>137.4</i>	<i>142.8</i>	<i>143.5</i>	<i>147.1</i>	<i>146.3</i>	<i>145.6</i>	<i>146.5</i>	<i>145.3</i>
<i>Total exports of goods and services</i>	<i>130.1</i>	<i>128.2</i>	<i>127.2</i>	<i>128.2</i>	<i>124.1</i>	<i>127.5</i>	<i>125.2</i>	<i>120.7</i>	<i>119.5</i>	<i>118.5</i>
<i>Merchandise imports fob (b)</i>										
Exogenous imports fob	86.2	79.5	89.6	83.8	88.4	119.1	107.7	86.1	87.3	93.5
Endogenous imports fob	125.8	121.9	121.5	121.7	119.1	120.4	123.4	118.7	119.0	120.9
<i>Total imports fob</i>	<i>120.0</i>	<i>116.5</i>	<i>117.7</i>	<i>117.0</i>	<i>114.5</i>	<i>120.3</i>	<i>121.3</i>	<i>114.8</i>	<i>114.4</i>	<i>116.9</i>
<i>Services, debits (b)</i>	<i>126.2</i>	<i>125.1</i>	<i>130.7</i>	<i>135.5</i>	<i>134.6</i>	<i>144.0</i>	<i>143.5</i>	<i>138.8</i>	<i>137.9</i>	<i>139.6</i>
<i>Total imports of goods and services</i>	<i>121.4</i>	<i>118.5</i>	<i>120.5</i>	<i>121.3</i>	<i>119.1</i>	<i>125.4</i>	<i>126.1</i>	<i>120.0</i>	<i>119.5</i>	<i>122.0</i>
Fixed-weighted indexes (c)										
<i>Merchandise exports fob</i>	130.1	127.3	128.2	130.1	122.8	123.4	121.5	115.4	114.8	114.8
<i>Services, credits</i>	131.3	135.0	136.2	138.8	140.1	145.0	143.6	142.2	141.7	142.4
<i>Total exports of goods and services</i>	<i>130.3</i>	<i>128.5</i>	<i>129.5</i>	<i>131.5</i>	<i>125.6</i>	<i>126.8</i>	<i>125.0</i>	<i>119.7</i>	<i>119.1</i>	<i>119.2</i>
<i>Merchandise imports fob (b)</i>	128.2	125.7	126.9	127.4	124.9	131.3	132.6	129.3	128.5	128.6
<i>Services, debits (b)</i>	125.9	127.2	131.2	134.1	134.6	147.1	144.2	138.0	137.2	142.1
<i>Total imports of goods and services (b)</i>	<i>127.7</i>	<i>126.1</i>	<i>127.9</i>	<i>129.0</i>	<i>127.2</i>	<i>135.1</i>	<i>135.4</i>	<i>131.4</i>	<i>130.6</i>	<i>131.8</i>
Terms of trade										
<i>Merchandise trade (d)</i>	107.8	108.7	106.1	106.8	104.6	102.6	99.7	100.8	99.7	96.6
<i>Services (e)</i>	105.9	108.4	105.1	105.4	106.6	102.2	102.0	104.9	106.2	104.1
<i>Goods and services (f)</i>	107.2	108.2	105.6	105.7	104.2	101.7	99.3	100.6	100.0	97.1
Terms of trade — trend estimates (g)										
<i>Merchandise trade</i>	109.6	107.8	106.9	106.2	104.4	102.4	100.9	100.1	99.0	97.7
<i>Services</i>	106.5	106.5	106.4	105.8	104.6	103.4	103.1	104.1	105.1	105.4
<i>Goods and services</i>	108.7	107.2	106.3	105.4	103.7	101.8	100.5	99.9	99.2	98.2

(a) Quarterly figures are derived from seasonally adjusted data. (b) These entries carry the opposite sign to related entries in Tables 1,2,3,5,7,11,12,13 and 14. (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 10. EXPORTS AND IMPORTS OF GOODS AND SERVICES — IMPLICIT PRICE DEFLATORS, FIXED-WEIGHTED INDEXES AND TERMS OF TRADE (a) — PERCENTAGE CHANGES

	Quarters ended-									
	1989-90				1990-91				1991-92	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Implicit price deflators										
<i>Merchandise exports</i>										
Rural exports fob	0.2	-1.7	-0.5	-1.6	-7.5	-3.3	-3.3	-5.4	4.0	1.9
Non-rural exports fob	0.3	-1.7	-1.7	1.0	-2.7	5.6	-1.7	-3.7	-3.6	-2.0
<i>Total exports fob</i>	0.1	-2.1	-1.3	—	-4.1	3.0	-2.0	-4.3	-1.5	-1.0
<i>Services, credits</i>	1.6	1.4	1.3	3.9	0.5	2.5	-0.5	-0.5	0.6	-0.8
<i>Total exports of goods and services</i>	0.3	-1.5	-0.8	0.8	-3.2	2.7	-1.8	-3.6	-1.0	-0.8
<i>Merchandise imports fob</i>										
Exogenous imports fob	13.1	-7.8	12.7	-6.5	5.5	34.7	-9.6	-20.1	1.4	7.1
Endogenous imports fob	3.1	-3.1	-0.3	0.2	-2.1	1.1	2.5	-3.8	0.3	1.6
<i>Total imports fob</i>	4.0	-2.9	1.0	-0.6	-2.1	5.1	0.8	-5.4	-0.3	2.2
<i>Services, debits</i>	1.2	-0.9	4.5	3.7	-0.7	7.0	-0.3	-3.3	-0.6	1.2
<i>Total imports of goods and services</i>	3.4	-2.4	1.7	0.7	-1.8	5.3	0.6	-4.8	-0.4	2.1
Fixed-weighted indexes										
<i>Merchandise exports fob</i>	0.8	-2.2	0.7	1.5	-5.6	0.5	-1.5	-5.0	-0.5	—
<i>Services, credits</i>	2.0	2.8	0.9	1.9	0.9	3.5	-1.0	-1.0	-0.4	0.5
<i>Total exports of goods and services</i>	1.0	-1.4	0.8	1.5	-4.5	1.0	-1.4	-4.2	-0.5	0.1
<i>Merchandise imports fob</i>	3.1	-2.0	1.0	0.4	-2.0	5.1	1.0	-2.5	-0.6	0.1
<i>Services, debits</i>	1.1	1.0	3.1	2.2	0.4	9.3	-2.0	-4.3	-0.6	3.6
<i>Total imports of goods and services</i>	2.7	-1.3	1.4	0.9	-1.4	6.2	0.2	-3.0	-0.6	0.9
Terms of trade										
<i>Merchandise trade</i>	-3.8	0.8	-2.4	0.7	-2.1	-1.9	-2.8	1.1	-1.1	-3.1
<i>Services</i>	0.4	2.4	-3.0	0.3	1.1	-4.1	-0.2	2.8	1.2	-2.0
<i>Goods and services</i>	-3.0	0.9	-2.4	0.1	-1.4	-2.4	-2.4	1.3	-0.6	-2.9
Terms of trade — trend estimates										
<i>Merchandise trade</i>	-1.2	-1.7	-0.8	-0.7	-1.6	-1.9	-1.5	-0.8	-1.1	-1.4
<i>Services</i>	-0.1	0.0	0.0	-0.6	-1.2	-1.2	-0.3	1.0	1.0	0.3
<i>Goods and services</i>	-1.0	-1.4	-0.8	-0.9	-1.7	-1.8	-1.3	-0.5	-0.7	-1.1

(a) Quarterly figures are derived from seasonally adjusted data. A minus sign means a decrease for all entries while the absence of a sign means an increase.

TABLE 11. MERCHANDISE (BALANCE OF PAYMENTS BASIS)
(\$ million)

	Year			Quarters ended										
	1988-89	1989-90	1990-91	1989-90				1990-91				1991-92		
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Exports fob —														
<i>Rural exports fob —</i>														
Meat & meat preparations	2,249	2,915	3,210	699	776	709	731	801	842	710	857	852	897	
Cereal grains & cereal preparations	2,738	3,204	2,494	708	599	1,033	864	556	543	697	698	539	494	
Sugar, sugar preparations & honey	891	1,036	879	408	273	189	166	398	246	143	92	331	139	
Wool and sheepskins	5,975	3,865	2,864	944	1,080	952	889	577	671	714	902	820	1,111	
Other rural	3,979	4,301	4,640	1,170	996	1,004	1,131	1,231	1,040	1,007	1,362	1,313	1,281	
<i>Total rural</i>	<i>15,832</i>	<i>15,321</i>	<i>14,087</i>	<i>3,929</i>	<i>3,724</i>	<i>3,887</i>	<i>3,781</i>	<i>3,563</i>	<i>3,342</i>	<i>3,271</i>	<i>3,911</i>	<i>3,855</i>	<i>3,922</i>	
<i>Non-rural exports fob —</i>														
Metal ores & minerals	6,582	7,557	8,603	1,846	1,831	1,791	2,089	2,240	2,212	2,002	2,149	2,158	2,060	
Mineral fuels —														
Coal, coke and briquettes	4,737	5,910	6,445	1,412	1,435	1,437	1,626	1,451	1,571	1,664	1,759	1,788	1,587	
Other mineral fuels	1,258	2,079	3,574	371	433	641	634	745	994	1,047	788	754	968	
Metals —														
Gold	2,731	3,114	3,919	636	828	834	816	784	1,258	1,026	851	1,038	1,027	
Other metals	4,675	4,672	4,750	1,204	1,189	1,101	1,178	1,190	1,218	1,141	1,201	1,191	1,146	
Machinery	1,870	2,452	3,125	580	658	551	663	730	818	721	856	846	955	
Transport equipment	886	1,144	1,882	291	281	246	326	394	359	648	481	560	359	
Other manufactures	3,277	4,038	4,411	984	1,151	881	1,022	1,058	1,171	999	1,183	1,295	1,329	
Other non-rural	1,225	1,555	1,159	478	370	363	344	253	279	263	364	245	323	
<i>Total non-rural</i>	<i>27,241</i>	<i>32,521</i>	<i>37,868</i>	<i>7,802</i>	<i>8,176</i>	<i>7,845</i>	<i>8,698</i>	<i>8,845</i>	<i>9,880</i>	<i>9,511</i>	<i>9,632</i>	<i>9,875</i>	<i>9,754</i>	
Total exports fob	43,073	47,842	51,955	11,731	11,900	11,732	12,479	12,408	13,222	12,782	13,543	13,730	13,676	
Imports fob —														
Food, beverages & tobacco	-2,200	-2,285	-2,323	-584	-581	-588	-532	-578	-609	-559	-577	-573	-683	
Fuels	-2,014	-2,520	-3,147	-632	-697	-601	-590	-542	-1,060	-895	-650	-640	-705	
Chemicals (including plastics)	-4,973	-5,203	-5,163	-1,334	-1,248	-1,327	-1,294	-1,271	-1,225	-1,308	-1,359	-1,298	-1,291	
Textiles, fabrics etc	-2,002	-1,946	-1,830	-554	-489	-461	-442	-493	-448	-432	-457	-524	-495	
Metals & metal manufactures	-2,625	-2,764	-2,484	-770	-784	-634	-576	-632	-611	-632	-609	-624	-629	
Machinery	-13,793	-15,522	-14,228	-4,065	-4,014	-3,895	-3,548	-3,632	-3,690	-3,406	-3,500	-3,724	-3,749	
Transport equipment —														
Civil aircraft	-837	-1,247	-1,519	-489	-173	-373	-212	-560	-423	-366	-170	-442	-594	
Road vehicles	-4,790	-5,049	-4,485	-1,491	-1,220	-1,241	-1,097	-1,270	-1,205	-1,047	-963	-1,071	-1,207	
Other transport equipment	-1,222	-1,463	-1,680	-504	-419	-307	-233	-411	-534	-304	-431	-373	-279	
Total	-6,849	-7,759	-7,684	-2,484	-1,812	-1,921	-1,542	-2,241	-2,162	-1,717	-1,564	-1,886	-2,080	
Other manufactures	-9,766	-10,308	-10,108	-2,785	-2,639	-2,592	-2,292	-2,691	-2,587	-2,507	-2,323	-2,830	-2,811	
Other imports	-2,810	-2,684	-2,289	-689	-679	-667	-649	-725	-521	-498	-545	-642	-627	
Total Imports fob	-47,032	-50,991	-49,256	-13,897	-12,943	-12,686	-11,465	-12,805	-12,913	-11,954	-11,584	-12,741	-13,070	
<i>Of which—</i>														
<i>Exogenous</i>	-4,186	-4,770	-5,648	-1,378	-1,118	-1,214	-1,060	-1,379	-1,699	-1,484	-1,086	-1,313	-1,523	
<i>Endogenous —</i>														
Consumption goods	-11,432	-12,125	-12,207	-3,377	-3,185	-2,935	-2,628	-3,245	-3,290	-2,903	-2,769	-3,293	-3,565	
Capital goods	-10,583	-11,743	-10,588	-3,316	-2,974	-2,845	-2,608	-2,770	-2,930	-2,456	-2,432	-2,670	-2,618	
Other goods	-20,831	-22,353	-20,813	-5,826	-5,666	-5,692	-5,169	-5,411	-4,994	-5,111	-5,297	-5,465	-5,364	
<i>Total endogenous</i>	<i>-42,846</i>	<i>-46,221</i>	<i>-43,608</i>	<i>-12,519</i>	<i>-11,825</i>	<i>-11,472</i>	<i>-10,405</i>	<i>-11,426</i>	<i>-11,214</i>	<i>-10,470</i>	<i>-10,498</i>	<i>-11,428</i>	<i>-11,547</i>	
Balance on merchandise trade	-3,959	-3,149	2,699	-2,166	-1,043	-954	1,014	-397	309	828	1,959	989	606	

TABLE 12. MERCHANDISE (BALANCE OF PAYMENTS BASIS) — AT AVERAGE 1984-85 PRICES

	(\$ million)												
	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90				1990-91				1991-92	
			Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Exports fob —													
<i>Rural exports fob —</i>													
Meat & meat preparations	1,866	2,242	2,555	529	584	547	582	642	668	573	672	664	722
Cereal grains & cereal preparations	2,542	2,671	2,918	583	510	861	717	556	598	908	856	609	484
Sugar, sugar preparations & honey	675	656	592	262	174	122	98	252	171	102	67	251	113
Wool and sheepskins	2,916	2,215	2,229	527	635	541	512	393	482	506	848	742	1,029
Other rural	3,140	3,219	3,510	893	755	730	841	950	797	739	1,024	993	986
Total rural	11,139	11,003	11,804	2,794	2,658	2,801	2,750	2,793	2,716	2,828	3,467	3,259	3,334
<i>Non-rural exports fob —</i>													
Metal ores & minerals	5,311	5,222	6,194	1,301	1,296	1,249	1,376	1,565	1,621	1,411	1,597	1,631	1,583
<i>Mineral fuels —</i>													
Coal, coke and briquettes	5,319	5,675	6,104	1,362	1,394	1,388	1,531	1,402	1,484	1,555	1,663	1,722	1,535
Other mineral fuels	2,250	3,239	4,130	596	683	1,008	952	1,076	973	1,060	1,021	1,059	1,269
<i>Metals —</i>													
Gold	2,060	2,335	3,109	490	633	590	622	619	980	812	698	858	903
Other metals	2,856	3,178	3,564	732	799	792	855	908	872	855	929	958	978
Machinery	1,664	2,233	2,890	511	606	493	623	665	736	702	787	834	973
Transport equipment	839	1,027	1,646	267	256	218	286	350	316	565	415	492	326
Other manufactures	2,391	2,900	3,125	705	830	635	730	754	810	710	851	970	995
Other non-rural	943	1,072	765	327	257	257	231	166	185	173	241	176	242
Total non-rural	23,633	26,881	31,527	6,291	6,754	6,630	7,206	7,505	7,977	7,843	8,202	8,700	8,804
Total exports fob	34,772	37,884	43,331	9,085	9,412	9,431	9,956	10,298	10,693	10,671	11,669	11,959	12,138
Imports fob —													
Food, beverages & tobacco	-1,943	-1,991	-2,045	-501	-514	-513	-463	-509	-531	-496	-509	-517	-608
Fuels	-3,621	-3,602	-3,456	-913	-1,028	-815	-846	-796	-888	-873	-899	-881	-896
Chemicals (including plastics)	-3,779	-4,016	-3,972	-994	-979	-1,038	-1,005	-1,028	-970	-970	-1,004	-992	-991
Textiles, fabrics etc	-1,572	-1,455	-1,406	-413	-369	-347	-326	-371	-335	-339	-361	-391	-368
Metals & metal manufactures	-1,813	-1,830	-1,642	-501	-521	-423	-385	-426	-410	-410	-396	-407	-425
Machinery	-13,828	-15,299	-14,802	-3,862	-3,970	-3,854	-3,613	-3,787	-3,774	-3,394	-3,847	-4,027	-3,969
Transport equipment	-5,152	-5,626	-5,600	-1,809	-1,313	-1,407	-1,097	-1,685	-1,597	-1,231	-1,087	-1,357	-1,477
Other manufactures	-7,416	-7,443	-7,150	-2,014	-1,925	-1,878	-1,626	-1,952	-1,823	-1,747	-1,628	-1,981	-1,962
Other imports	-2,190	-2,011	-1,791	-507	-506	-511	-487	-560	-412	-391	-428	-505	-500
Total imports fob	-41,314	-43,273	-41,864	-11,514	-11,125	-10,786	-9,848	-11,114	-10,740	-9,851	-10,159	-11,058	-11,196
<i>Of which —</i>													
<i>Exogenous</i>	-5,731	-5,621	-5,609	-1,585	-1,417	-1,355	-1,264	-1,545	-1,426	-1,378	-1,260	-1,489	-1,641
<i>Endogenous —</i>													
Consumption goods	-8,993	-9,264	-9,374	-2,537	-2,446	-2,280	-2,001	-2,515	-2,564	-2,198	-2,097	-2,461	-2,644
Capital goods	-10,042	-11,000	-10,364	-2,971	-2,830	-2,678	-2,521	-2,711	-2,787	-2,323	-2,543	-2,717	-2,639
Other goods	-16,548	-17,388	-16,517	-4,421	-4,432	-4,473	-4,062	-4,343	-3,963	-3,952	-4,259	-4,391	-4,272
Total endogenous	-35,583	-37,652	-36,255	-9,929	-9,708	-9,431	-8,584	-9,569	-9,314	-8,473	-8,899	-9,569	-9,555
Balance on merchandise trade	-6,542	-5,389	1,467	-2,429	-1,713	-1,355	108	-816	-47	820	1,510	901	942

TABLE 13. MERCHANDISE (BALANCE OF PAYMENTS BASIS) — SEASONALLY ADJUSTED
(\$ million)

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90				1990-91				1991-92	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Exports fob —													
<i>Rural exports fob —</i>													
Meat & meat preparations	2,246	2,922	3,209	678	746	787	711	779	808	787	835	829	859
Cereal grains & cereal preparations	2,688	3,178	2,503	809	710	874	785	636	645	590	632	617	589
Sugar, sugar preparations & honey	901	1,021	835	282	280	263	196	272	253	199	111	223	143
Wool and sheepskins	5,940	3,949	2,880	1,237	1,019	846	847	750	635	637	858	1,059	1,055
Other rural	3,981	4,299	4,626	1,088	1,023	1,099	1,089	1,145	1,069	1,101	1,311	1,221	1,318
<i>Total rural</i>	<i>15,756</i>	<i>15,369</i>	<i>14,053</i>	<i>4,094</i>	<i>3,778</i>	<i>3,869</i>	<i>3,628</i>	<i>3,582</i>	<i>3,410</i>	<i>3,314</i>	<i>3,747</i>	<i>3,949</i>	<i>3,964</i>
<i>Non-rural exports fob —</i>													
Metal ores & minerals	6,595	7,560	8,604	1,780	1,805	1,950	2,025	2,166	2,183	2,171	2,084	2,089	2,036
Mineral fuels —													
Coal, coke and briquettes	4,732	5,906	6,445	1,424	1,408	1,473	1,601	1,458	1,554	1,703	1,730	1,792	1,577
Other mineral fuels	1,268	2,072	3,559	388	425	608	651	778	986	985	810	789	963
Metals —													
Gold	2,745	3,125	3,920	662	844	775	844	810	1,267	948	895	1,070	1,023
Other metals	4,678	4,671	4,749	1,156	1,185	1,150	1,180	1,147	1,207	1,195	1,200	1,153	1,129
Machinery	1,869	2,454	3,132	566	611	625	652	714	758	819	841	827	884
Transport equipment	883	1,147	1,879	273	310	243	321	364	409	636	470	518	411
Other manufactures	3,277	4,035	4,416	947	1,090	986	1,012	1,018	1,105	1,119	1,174	1,246	1,251
Other non-rural	1,221	1,545	1,158	449	377	371	348	241	282	270	365	237	324
<i>Total non-rural</i>	<i>27,268</i>	<i>32,515</i>	<i>37,862</i>	<i>7,645</i>	<i>8,055</i>	<i>8,181</i>	<i>8,634</i>	<i>8,696</i>	<i>9,751</i>	<i>9,846</i>	<i>9,569</i>	<i>9,721</i>	<i>9,598</i>
Total exports fob	43,024	47,884	51,915	11,739	11,833	12,050	12,262	12,278	13,161	13,160	13,316	13,670	13,562
Imports fob —													
Food, beverages & tobacco	-2,203	-2,288	-2,327	-598	-556	-562	-572	-592	-579	-537	-619	-588	-649
Fuels	-2,023	-2,519	-3,112	-676	-652	-596	-595	-590	-976	-892	-654	-700	-646
Chemicals (including plastics)	-4,971	-5,203	-5,163	-1,311	-1,284	-1,350	-1,258	-1,252	-1,261	-1,327	-1,323	-1,280	-1,328
Textiles, fabrics etc	-2,004	-1,945	-1,832	-512	-487	-500	-446	-455	-447	-467	-463	-483	-495
Metals & metal manufactures	-2,634	-2,757	-2,485	-727	-783	-659	-588	-600	-608	-655	-622	-593	-625
Machinery	-13,809	-15,524	-14,230	-3,977	-3,864	-4,079	-3,604	-3,556	-3,553	-3,565	-3,556	-3,644	-3,613
Transport equipment	-6,915	-7,776	-7,665	-2,362	-1,638	-2,031	-1,745	-2,099	-1,962	-1,803	-1,801	-1,743	-1,898
Other manufactures	-9,799	-10,301	-10,113	-2,619	-2,568	-2,594	-2,520	-2,533	-2,516	-2,504	-2,560	-2,662	-2,734
Other imports	-2,811	-2,688	-2,280	-646	-682	-707	-653	-678	-525	-526	-551	-600	-631
Total imports fob	-47,169	-51,001	-49,207	-13,428	-12,514	-13,078	-11,981	-12,355	-12,427	-12,276	-12,149	-12,293	-12,619
<i>Of which—</i>													
<i>Exogenous</i>	<i>-4,195</i>	<i>-4,769</i>	<i>-5,613</i>	<i>-1,422</i>	<i>-1,073</i>	<i>-1,209</i>	<i>-1,065</i>	<i>-1,427</i>	<i>-1,615</i>	<i>-1,481</i>	<i>-1,090</i>	<i>-1,373</i>	<i>-1,464</i>
<i>Endogenous —</i>													
Consumption goods	-11,493	-12,108	-12,206	-3,206	-2,978	-2,993	-2,931	-3,085	-3,066	-2,968	-3,087	-3,130	-3,322
Capital goods	-10,626	-11,754	-10,583	-3,213	-2,800	-3,035	-2,706	-2,672	-2,755	-2,621	-2,535	-2,564	-2,465
Other goods	-20,855	-22,370	-20,805	-5,587	-5,663	-5,841	-5,279	-5,171	-4,991	-5,206	-5,437	-5,226	-5,368
<i>Total endogenous</i>	<i>-42,974</i>	<i>-46,232</i>	<i>-43,594</i>	<i>-12,006</i>	<i>-11,441</i>	<i>-11,869</i>	<i>-10,916</i>	<i>-10,928</i>	<i>-10,812</i>	<i>-10,795</i>	<i>-11,059</i>	<i>-10,920</i>	<i>-11,155</i>
Balance on merchandise trade	-4,145	-3,117	2,708	-1,689	-681	-1,028	281	-77	734	884	1,167	1,377	943

TABLE 14. MERCHANDISE (BALANCE OF PAYMENTS BASIS) — AT AVERAGE 1984-85 PRICES, SEASONALLY ADJUSTED
(\$ million)

	Year			Quarters ended										
	1988-89	1989-90	1990-91	1989-90				1990-91				1991-92		
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Exports fob —														
<i>Rural exports fob —</i>														
Meat & meat preparations	1,865	2,247	2,555	513	561	607	566	624	641	635	655	646	691	
Cereal grains & cereal preparations	2,522	2,650	2,890	666	604	728	652	636	710	769	775	697	577	
Sugar, sugar preparations & honey	677	648	574	191	178	173	106	180	175	145	74	177	116	
Wool and sheepskins	2,895	2,253	2,248	680	583	474	516	505	441	444	858	948	944	
Other rural	3,144	3,215	3,498	830	776	799	810	884	820	808	986	924	1,014	
<i>Total rural</i>	<i>11,103</i>	<i>11,013</i>	<i>11,765</i>	<i>2,880</i>	<i>2,702</i>	<i>2,781</i>	<i>2,650</i>	<i>2,829</i>	<i>2,787</i>	<i>2,801</i>	<i>3,348</i>	<i>3,392</i>	<i>3,342</i>	
<i>Non-rural exports fob —</i>														
Metal ores & minerals	5,316	5,226	6,190	1,255	1,277	1,360	1,334	1,513	1,599	1,530	1,548	1,579	1,565	
Mineral fuels —														
Coal, coke and briquettes	5,316	5,673	6,104	1,374	1,368	1,423	1,508	1,409	1,468	1,591	1,636	1,726	1,526	
Other mineral fuels	2,261	3,229	4,135	624	670	957	978	1,124	965	997	1,049	1,108	1,262	
Metals —														
Gold	2,067	2,347	3,110	510	645	549	643	639	987	750	734	885	900	
Other metals	2,858	3,182	3,563	703	796	827	856	875	864	896	928	928	964	
Machinery	1,663	2,233	2,903	499	562	560	612	650	682	797	774	815	901	
Transport equipment	838	1,030	1,643	251	282	215	282	323	360	554	406	455	373	
Other manufactures	2,393	2,898	3,130	678	786	711	723	726	764	795	845	933	937	
Other non-rural	938	1,066	765	307	262	263	234	158	187	178	242	170	243	
<i>Total non-rural</i>	<i>23,650</i>	<i>26,884</i>	<i>31,543</i>	<i>6,201</i>	<i>6,648</i>	<i>6,865</i>	<i>7,170</i>	<i>7,417</i>	<i>7,876</i>	<i>8,088</i>	<i>8,162</i>	<i>8,599</i>	<i>8,671</i>	
Total exports fob	34,753	37,897	43,308	9,081	9,350	9,646	9,820	10,246	10,663	10,889	11,510	11,991	12,013	
Imports fob —														
Food, beverages & tobacco	-1,945	-1,992	-2,049	-513	-491	-490	-498	-522	-505	-476	-546	-530	-578	
Fuels	-3,629	-3,600	-3,459	-977	-961	-809	-853	-866	-818	-870	-905	-964	-821	
Chemicals (including plastics)	-3,778	-4,018	-3,971	-977	-1,008	-1,056	-977	-1,012	-998	-984	-977	-978	-1,019	
Textiles, fabrics etc	-1,575	-1,454	-1,409	-382	-367	-376	-329	-343	-334	-366	-366	-360	-368	
Metals & metal manufactures	-1,818	-1,827	-1,642	-473	-521	-440	-393	-404	-408	-425	-405	-387	-422	
Machinery	-13,848	-15,305	-14,801	-3,778	-3,821	-4,036	-3,670	-3,708	-3,633	-3,552	-3,908	-3,940	-3,825	
Transport equipment	-5,191	-5,635	-5,571	-1,720	-1,187	-1,487	-1,241	-1,578	-1,449	-1,293	-1,251	-1,254	-1,347	
Other manufactures	-7,436	-7,434	-7,149	-1,894	-1,873	-1,879	-1,788	-1,837	-1,773	-1,745	-1,794	-1,864	-1,908	
Other imports	-2,191	-2,016	-1,784	-475	-509	-542	-490	-524	-415	-413	-432	-472	-503	
Total imports fob	-41,411	-43,281	-41,835	-11,189	-10,738	-11,115	-10,239	-10,794	-10,333	-10,124	-10,584	-10,749	-10,791	
<i>Of which —</i>														
<i>Exogenous</i>	<i>-5,739</i>	<i>-5,619</i>	<i>-5,612</i>	<i>-1,649</i>	<i>-1,350</i>	<i>-1,349</i>	<i>-1,271</i>	<i>-1,615</i>	<i>-1,356</i>	<i>-1,375</i>	<i>-1,266</i>	<i>-1,572</i>	<i>-1,566</i>	
<i>Endogenous —</i>														
Consumption goods	-9,043	-9,253	-9,366	-2,409	-2,287	-2,325	-2,232	-2,391	-2,390	-2,247	-2,338	-2,339	-2,464	
Capital goods	-10,087	-11,016	-10,366	-2,879	-2,664	-2,857	-2,616	-2,615	-2,621	-2,479	-2,651	-2,609	-2,485	
Other goods	-16,542	-17,393	-16,491	-4,252	-4,437	-4,584	-4,120	-4,173	-3,966	-4,023	-4,329	-4,229	-4,276	
<i>Total endogenous</i>	<i>-35,672</i>	<i>-37,662</i>	<i>-36,223</i>	<i>-9,540</i>	<i>-9,388</i>	<i>-9,766</i>	<i>-8,968</i>	<i>-9,179</i>	<i>-8,977</i>	<i>-8,749</i>	<i>-9,318</i>	<i>-9,177</i>	<i>-9,225</i>	
Balance on merchandise trade	-6,658	-5,384	1,473	-2,108	-1,388	-1,469	-419	-548	330	765	926	1,242	1,222	

TABLE 15. MERCHANDISE (BALANCE OF PAYMENTS BASIS) — IMPLICIT PRICE DEFLATORS (a)
(\$ million)

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90				1990-91					
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June		
Exports fob —													
<i>Rural exports fob —</i>													
Meat & meat preparations	120.5	130.0	125.6	132.2	133.0	129.7	125.6	124.8	126.1	123.9	127.5	128.3	124.3
Cereal grains & cereal preparations	106.6	119.9	86.6	121.5	117.5	120.1	120.4	100.0	90.8	76.7	81.5	88.5	102.1
Sugar, sugar preparations & honey	133.1	157.6	145.5	147.6	157.3	152.0	184.9	151.1	144.6	137.2	150.0	126.0	123.3
Wool and sheepskins	205.2	175.3	128.1	181.9	174.8	178.5	164.1	148.5	144.0	143.5	100.0	111.7	111.8
Other rural	126.7	133.6	132.2	131.1	131.8	137.5	134.4	129.5	130.4	136.3	133.0	132.1	130.0
<i>Total rural</i>	<i>141.9</i>	<i>139.6</i>	<i>119.3</i>	<i>142.2</i>	<i>139.8</i>	<i>139.1</i>	<i>136.9</i>	<i>126.6</i>	<i>122.4</i>	<i>118.3</i>	<i>111.9</i>	<i>116.4</i>	<i>118.6</i>
<i>Non-rural exports fob —</i>													
Metal ores & minerals	124.1	144.7	138.9	141.8	141.3	143.4	151.8	143.2	136.5	141.9	134.6	132.3	130.1
Mineral fuels —													
Coal, coke and briquettes	89.1	104.1	105.6	103.6	102.9	103.5	106.2	103.5	105.9	107.0	105.7	103.8	103.3
Other mineral fuels	56.1	64.2	86.1	62.2	63.4	63.5	66.6	69.2	102.2	98.8	77.2	71.2	76.3
Metals —													
Gold	132.8	133.1	126.1	129.8	130.9	141.2	131.3	126.8	128.4	126.4	121.9	120.9	113.7
Other metals	163.7	146.8	133.3	164.4	148.9	139.1	137.9	131.1	139.7	133.4	129.3	124.2	117.1
Machinery	112.4	109.8	107.9	113.4	108.7	111.6	106.5	109.8	111.1	102.8	108.7	101.5	98.1
Transport equipment	105.4	111.4	114.3	108.8	109.9	113.0	113.8	112.7	113.6	114.8	115.8	113.8	110.2
Other manufactures	136.9	139.2	141.2	139.7	138.7	138.7	140.0	140.2	144.6	140.8	138.9	133.5	133.5
Other non-rural	130.2	144.9	151.5	146.3	143.9	141.1	148.7	152.5	150.8	151.7	150.8	139.4	133.3
<i>Total non-rural</i>	<i>115.3</i>	<i>121.0</i>	<i>120.1</i>	<i>123.3</i>	<i>121.2</i>	<i>119.2</i>	<i>120.4</i>	<i>117.2</i>	<i>123.8</i>	<i>121.7</i>	<i>117.2</i>	<i>113.0</i>	<i>110.7</i>
Total exports fob	123.9	126.3	119.9	129.3	126.6	124.9	124.9	119.8	123.4	120.9	115.7	114.0	112.9
Imports fob(b) —													
Food, beverages & tobacco	113.3	114.9	113.6	116.6	113.2	114.7	114.9	113.4	114.7	112.8	113.4	110.9	112.3
Fuels	55.7	70.0	91.1	69.2	67.8	73.7	69.8	68.1	119.3	102.5	72.3	72.6	78.7
Chemicals (including plastics)	131.6	129.5	130.0	134.2	127.4	127.8	128.8	123.7	126.4	134.9	135.4	130.9	130.3
Textiles, fabrics etc	127.3	133.8	130.0	134.0	132.7	133.0	135.6	132.7	133.8	127.6	126.5	134.2	134.5
Metals & metal manufactures	144.9	150.9	151.3	153.7	150.3	149.8	149.6	148.5	149.0	154.1	153.6	153.2	148.1
Machinery	99.7	101.4	96.1	105.3	101.1	101.1	98.2	95.9	97.8	100.4	91.0	92.5	94.5
Transport equipment	133.2	138.0	137.6	137.3	138.0	136.6	140.6	133.0	135.4	139.4	144.0	139.0	140.9
Other manufactures	131.8	138.6	141.5	138.3	137.1	138.1	140.9	137.9	141.9	143.5	142.7	142.8	143.3
Other imports	128.3	133.3	127.8	136.0	134.0	130.4	133.3	129.4	126.5	127.4	127.5	127.1	125.4
Total imports fob	113.8	117.8	117.7	120.0	116.5	117.7	117.0	114.5	120.3	121.3	114.8	114.4	116.9
<i>Of which—</i>													
<i>Exogenous</i>	<i>73.1</i>	<i>84.9</i>	<i>100.0</i>	<i>86.2</i>	<i>79.5</i>	<i>89.6</i>	<i>83.8</i>	<i>88.4</i>	<i>119.1</i>	<i>107.7</i>	<i>86.1</i>	<i>87.3</i>	<i>93.5</i>
<i>Endogenous —</i>													
Consumption goods	127.1	130.9	130.2	133.1	130.2	128.7	131.3	129.0	128.3	132.1	132.0	133.8	134.8
Capital goods	105.3	106.8	102.2	111.6	105.1	106.2	103.4	102.2	105.1	105.7	95.6	98.3	99.2
Other goods	126.1	128.6	126.2	131.4	127.6	127.4	128.1	123.9	125.8	129.4	125.6	123.6	125.5
<i>Total endogenous</i>	<i>120.5</i>	<i>122.8</i>	<i>120.3</i>	<i>125.8</i>	<i>121.9</i>	<i>121.5</i>	<i>121.7</i>	<i>119.1</i>	<i>120.4</i>	<i>123.4</i>	<i>118.7</i>	<i>119.0</i>	<i>120.9</i>

(a) Quarterly figures are derived from seasonally adjusted data. (b) These entries carry the opposite sign to related entries in Tables 1,2,3,5,11,12,13 and 14.

TABLE 16. MERCHANDISE — COMPARISON WITH FOREIGN TRADE STATISTICS
(\$ million)

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90				1990-91				1991-92	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Exports —													
Foreign trade statistics	43,529	49,257	52,521	11,990	12,359	12,052	12,856	12,607	13,430	12,814	13,670	13,714	13,789
Adjustments —													
Coverage	-424	-576	-263	-177	-137	-141	-121	-115	-161	97	-84	-7	-144
Timing	-32	-839	-303	-82	-322	-179	-256	-84	-47	-129	-43	23	31
Merchandise exports (balance of payments basis)	43,073	47,842	51,955	11,731	11,900	11,732	12,479	12,408	13,222	12,782	13,543	13,730	13,676
Imports —													
Foreign trade statistics	47,039	51,332	48,911	13,442	13,319	12,704	11,867	12,331	12,903	12,113	11,564	12,654	13,287
Adjustments —													
Coverage	-82	-14	76	-35	3	15	3	7	21	19	29	44	-51
Timing	72	-338	285	489	-391	-35	-401	466	-10	-171	—	50	-156
Valuation	3	11	-16	1	12	2	-4	1	-1	-7	-9	-7	-10
Merchandise imports (balance of payments basis) (a)	47,032	50,991	49,256	13,897	12,943	12,686	11,465	12,805	12,913	11,954	11,584	12,741	13,070

(a) These entries carry the opposite sign to corresponding entries in Tables 1,2,3,5,7,11,12,13 and 14.

TABLE 17. SERVICES CREDITS
(\$million)

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90				1990-91				1991-92	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<i>Shipment —</i>													
Freight on exports	543	523	570	141	126	118	138	147	150	135	138	140	147
Insurance on exports	11	12	12	3	3	3	3	3	3	3	3	3	3
<i>Total</i>	554	535	582	144	129	121	141	150	153	138	141	143	150
<i>Other transportation —</i>													
Passenger services	1,531	1,504	1,825	342	355	442	365	394	496	516	419	463	551
Port services etc	1,678	1,942	2,110	456	472	497	517	531	573	500	506	533	561
<i>Total</i>	3,209	3,446	3,935	798	827	939	882	925	1,069	1,016	925	996	1,112
<i>Travel —</i>													
Students' expenditure	646	829	791	117	158	396	158	175	96	391	129	202	192
Other	3,684	3,508	4,036	754	886	1,007	861	897	1,094	1,074	971	1,122	1,290
<i>Total</i>	4,330	4,337	4,827	871	1,044	1,403	1,019	1,072	1,190	1,465	1,100	1,324	1,482
<i>Other services —</i>													
Official	249	274	291	31	84	69	90	65	74	44	108	34	61
<i>Non-official —</i>													
Expenditure of foreign govts	148	164	163	47	40	39	38	41	41	41	40	42	42
Expenditure of foreign govt employees	64	66	71	17	16	16	17	17	18	18	18	18	18
Expenditure of resident entity employees	221	340	385	64	73	90	113	88	79	118	100	120	135
Financial services	192	216	225	69	48	42	57	52	53	56	64	54	57
Insurance services nec	22	24	24	6	6	6	6	6	6	7	5	9	6
Miscellaneous services	1,970	2,317	2,612	572	556	560	629	654	645	650	663	666	693
<i>Total</i>	2,617	3,127	3,480	775	739	753	860	858	842	890	890	909	951
<i>Total other services</i>	2,866	3,401	3,771	806	823	822	950	923	916	934	998	943	1,012
Total services credits	10,959	11,719	13,115	2,619	2,823	3,285	2,992	3,070	3,328	3,553	3,164	3,406	3,756

TABLE 18. SERVICES DEBITS
(\$ million)

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90			1990-91			1991-92			
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<i>Shipment —</i>													
Freight on imports	-3,152	-3,245	-3,027	-865	-842	-789	-749	-816	-783	-721	-707	-777	-775
Insurance on imports	-24	-24	-24	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6
<i>Total</i>	-3,176	-3,269	-3,051	-871	-848	-795	-755	-822	-789	-727	-713	-783	-781
<i>Other transportation —</i>													
Passenger services	-1,849	-2,218	-2,293	-585	-550	-500	-583	-651	-572	-491	-579	-620	-613
Port services etc	-1,063	-1,202	-1,128	-253	-319	-326	-304	-248	-310	-296	-274	-305	-324
<i>Total</i>	-2,912	-3,420	-3,421	-838	-869	-826	-887	-899	-882	-787	-853	-925	-937
<i>Travel —</i>													
Students' expenditure	-191	-247	-273	-65	-50	-77	-55	-87	-54	-80	-52	-89	-61
Other	-4,130	-4,839	-4,913	-1,321	-1,088	-1,178	-1,252	-1,467	-1,139	-1,061	-1,246	-1,280	-1,190
<i>Total</i>	-4,321	-5,086	-5,186	-1,386	-1,138	-1,255	-1,307	-1,554	-1,193	-1,141	-1,298	-1,369	-1,251
<i>Other services —</i>													
<i>Official —</i>													
Defence services	-83	-108	-90	-14	-20	-26	-48	-20	-19	-31	-20	-29	-27
Financial services	-3	-5	-4	-1	-1	-1	-2	-1	-1	-1	-1	-2	-2
Miscellaneous services	-221	-272	-353	-53	-80	-64	-75	-154	-61	-69	-69	-60	-74
<i>Total</i>	-307	-385	-447	-68	-101	-91	-125	-175	-81	-101	-90	-91	-103
<i>Non-official —</i>													
Expenditure of Aust govt employees	-102	-115	-123	-29	-30	-28	-28	-29	-33	-32	-29	-31	-31
Expenditure of non-resident entity employees	-184	-332	-368	-72	-68	-77	-115	-101	-72	-96	-99	-112	-110
Financial services	-302	-193	-201	-53	-43	-45	-52	-50	-51	-51	-49	-50	-51
Insurance services nec	-357	-360	-378	-90	-90	-90	-90	-93	-95	-97	-93	-93	-96
Miscellaneous services	-2,409	-3,037	-3,307	-723	-737	-780	-797	-774	-849	-861	-823	-872	-927
<i>Total</i>	-3,354	-4,037	-4,377	-967	-968	-1,020	-1,082	-1,047	-1,100	-1,137	-1,093	-1,158	-1,215
<i>Total other services</i>	-3,661	-4,422	-4,824	-1,035	-1,069	-1,111	-1,207	-1,222	-1,181	-1,238	-1,183	-1,249	-1,318
Total services debits	-14,070	-16,197	-16,482	-4,130	-3,924	-3,987	-4,156	-4,497	-4,045	-3,893	-4,047	-4,326	-4,287

TABLE 19. SERVICES CREDITS — AT CURRENT AND AVERAGE 1984-85 PRICES, ORIGINAL AND SEASONALLY ADJUSTED, AND IMPLICIT PRICE DEFLATORS
(\$million)

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90				1990-91				1991-92	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
At current prices													
Shipment	554	535	582	144	129	121	141	150	153	138	141	143	150
Other transportation	3,209	3,446	3,935	798	827	939	882	925	1,069	1,016	925	996	1,112
Travel	4,330	4,337	4,827	871	1,044	1,403	1,019	1,072	1,190	1,465	1,100	1,324	1,482
Other services	2,866	3,401	3,771	806	823	822	950	923	916	934	998	943	1,012
Total	10,959	11,719	13,115	2,619	2,823	3,285	2,992	3,070	3,328	3,553	3,164	3,406	3,756
At average 1984-85 prices													
Shipment	459	448	463	116	110	112	110	126	123	107	107	117	126
Other transportation	2,533	2,536	2,637	613	610	682	631	646	710	657	624	683	755
Travel	3,200	2,952	3,161	616	715	943	678	709	749	956	747	876	973
Other services	2,320	2,601	2,752	632	632	625	712	680	665	678	729	675	716
Total	8,512	8,537	9,013	1,977	2,067	2,362	2,131	2,161	2,247	2,398	2,207	2,351	2,570
At current prices — seasonally adjusted													
Shipment	..	..	..	144	129	121	141	150	153	138	141	143	150
Other transportation	..	..	..	830	789	913	920	961	1,018	983	967	1,039	1,058
Travel	..	..	..	966	998	1,145	1,251	1,186	1,118	1,206	1,318	1,460	1,422
Other services	..	..	..	805	846	824	930	926	939	935	980	943	1,035
Total	..	..	..	2,745	2,762	3,003	3,242	3,223	3,228	3,262	3,406	3,585	3,665
At average 1984-85 prices — seasonally adjusted													
Shipment	..	..	..	116	110	112	110	126	123	107	107	117	126
Other transportation	..	..	..	628	584	670	656	661	677	647	649	701	719
Travel	..	..	..	676	692	775	812	776	713	795	872	954	944
Other services	..	..	..	633	651	629	692	683	682	681	712	675	733
Total	..	..	..	2,053	2,037	2,186	2,270	2,246	2,195	2,230	2,340	2,447	2,522
Implicit price deflators (a)													
Shipment	120.7	119.4	125.7	124.1	117.3	108.0	128.2	119.0	124.4	129.0	131.8	122.2	119.0
Other transportation	126.7	135.9	149.2	132.1	135.1	136.2	140.2	145.4	150.4	152.0	149.0	148.3	147.1
Travel	135.3	146.9	152.7	142.9	144.2	147.7	154.1	152.8	156.8	151.7	151.1	153.0	150.6
Other services	123.5	130.8	137.0	127.2	130.0	131.0	134.4	135.6	137.7	137.3	137.6	139.7	141.2
Total	128.7	137.3	145.5	133.7	135.6	137.4	142.8	143.5	147.1	146.3	145.6	146.5	145.3

(a) Quarterly figures are derived from seasonally adjusted data.

TABLE 20. SERVICES DEBITS — AT CURRENT AND AVERAGE 1984-85 PRICES, ORIGINAL AND SEASONALLY ADJUSTED, AND IMPLICIT PRICE DEFLATORS
(\$million)

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90				1990-91				1991-92	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
At current prices													
Shipment	-3,176	-3,269	-3,051	-871	-848	-795	-755	-822	-789	-727	-713	-783	-781
Other transportation	-2,912	-3,420	-3,421	-838	-869	-826	-887	-899	-882	-787	-853	-925	-937
Travel	-4,321	-5,086	-5,186	-1,386	-1,138	-1,255	-1,307	-1,554	-1,193	-1,141	-1,298	-1,369	-1,251
Other services	-3,661	-4,422	-4,824	-1,035	-1,069	-1,111	-1,207	-1,222	-1,181	-1,238	-1,183	-1,249	-1,318
Total	-14,070	-16,197	-16,482	-4,130	-3,924	-3,987	-4,156	-4,497	-4,045	-3,893	-4,047	-4,326	-4,287
At average 1984-85 prices													
Shipment	-3,356	-3,487	-3,245	-922	-897	-869	-799	-874	-814	-763	-794	-852	-867
Other transportation	-2,480	-2,668	-2,471	-693	-673	-632	-670	-696	-578	-564	-633	-696	-663
Travel	-3,162	-3,367	-3,074	-949	-784	-811	-823	-963	-682	-653	-776	-823	-719
Other services	-2,726	-3,006	-2,979	-719	-754	-742	-791	-809	-704	-738	-728	-780	-793
Total	-11,724	-12,528	-11,769	-3,283	-3,108	-3,054	-3,083	-3,342	-2,778	-2,718	-2,931	-3,151	-3,042
At current prices — seasonally adjusted													
Shipment	..	..	..	-836	-830	-821	-780	-790	-772	-749	-738	-752	-764
Other transportation	..	..	..	-820	-859	-858	-882	-870	-870	-826	-849	-911	-924
Travel	..	..	..	-1,229	-1,221	-1,347	-1,292	-1,382	-1,283	-1,224	-1,277	-1,218	-1,349
Other services	..	..	..	-1,050	-1,081	-1,086	-1,207	-1,252	-1,188	-1,210	-1,194	-1,268	-1,326
Total	..	..	..	-3,935	-3,991	-4,112	-4,161	-4,294	-4,113	-4,009	-4,058	-4,149	-4,363
At average 1984-85 prices — seasonally adjusted													
Shipment	..	..	..	-898	-893	-895	-802	-852	-810	-784	-798	-830	-862
Other transportation	..	..	..	-652	-685	-656	-672	-651	-593	-589	-634	-657	-678
Travel	..	..	..	-843	-842	-871	-810	-857	-736	-702	-760	-734	-777
Other services	..	..	..	-726	-769	-724	-787	-830	-717	-719	-731	-788	-809
Total	..	..	..	-3,119	-3,189	-3,146	-3,071	-3,190	-2,856	-2,794	-2,923	-3,009	-3,126
Implicit price deflators (a)													
Shipment	94.6	93.7	94.0	93.1	92.9	91.7	97.3	92.7	95.3	95.5	92.5	90.6	88.6
Other transportation	117.4	128.2	138.4	125.8	125.4	130.8	131.3	133.6	146.7	140.2	133.9	138.7	136.3
Travel	136.7	151.1	168.7	145.8	145.0	154.6	159.5	161.3	174.3	174.4	168.0	165.9	173.6
Other services	134.3	147.1	161.9	144.6	140.6	150.0	153.4	150.8	165.7	168.3	163.3	160.9	163.9
Total	120.0	129.3	140.0	126.2	125.1	130.7	135.5	134.6	144.0	143.5	138.8	137.9	139.6

(a) Quarterly figures are derived from seasonally adjusted data.

TABLE 21. INCOME CREDITS
(\$ million)

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90				1990-91				1991-92	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Property income —													
Investment income —													
Official —													
General government	73	118	154	19	37	32	30	30	42	35	47	5	16
Reserve Bank (a)	998	1,260	1,574	307	315	297	341	364	433	369	408	402	456
Total official	1,071	1,378	1,728	326	352	329	371	394	475	404	455	407	472
Non-official —													
Direct investment income —													
Reinvested earnings	2,164	1,365	343	341	342	341	341	85	86	86	86	85	86
Distributed earnings —													
Remitted profits	60	47	65	13	9	11	14	14	11	14	26	7	7
Dividends	63	192	241	46	46	18	82	141	23	10	67	59	60
Interest	-167	-117	-198	14	-58	-30	-43	-21	-138	-33	-6	-10	-49
Total	-44	122	108	73	-3	-1	53	134	-104	-9	87	56	18
Total direct investment income	2,120	1,487	451	414	339	340	394	219	-18	77	173	141	104
Portfolio and other investment income —													
Dividends	251	332	282	58	90	98	86	72	58	66	86	63	109
Interest	424	636	727	156	155	166	159	191	186	179	171	182	127
Total	675	968	1,009	214	245	264	245	263	244	245	257	245	236
Total non-official	2,795	2,455	1,460	628	584	604	639	482	226	322	430	386	340
Total investment income	3,866	3,833	3,188	954	936	933	1,010	876	701	726	885	793	812
Other property income	248	302	323	75	75	76	76	80	81	81	81	87	87
Total property income	4,114	4,135	3,511	1,029	1,011	1,009	1,086	956	782	807	966	880	899
Labour and other income —													
Labour income —													
Earnings in Australia	55	57	62	14	14	14	15	15	15	15	17	15	15
Earnings abroad	184	332	368	72	68	77	115	101	72	96	99	112	110
Total	239	389	430	86	82	91	130	116	87	111	116	127	125
Insurance income	—	150	150	—	—	—	150	150	—	—	—	—	—
Total labour and other income	239	539	580	86	82	91	280	266	87	111	116	127	125
Total income credits	4,353	4,674	4,091	1,115	1,093	1,100	1,366	1,222	869	918	1,082	1,007	1,024

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

TABLE 22. INCOME DEBITS
(\$ million)

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90				1990-91				1991-92	
				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	-1,545	-1,928	-2,114	-405	-571	-436	-516	-562	-563	-506	-483	-525	-501
Interest on borrowing domiciled in Australia	-1,619	-2,149	-1,888	-535	-572	-572	-470	-539	-455	-522	-372	-534	-451
Total	-3,164	-4,077	-4,002	-940	-1,143	-1,008	-986	-1,101	-1,018	-1,028	-855	-1,059	-952
Reserve Bank (a)	-18	-34	-39	-8	-8	-9	-9	-10	-10	-10	-9	-9	-9
<i>Total official</i>	-3,182	-4,111	-4,041	-948	-1,151	-1,017	-995	-1,111	-1,028	-1,038	-864	-1,068	-961
<i>Non-official —</i>													
<i>Direct investment income —</i>													
Reinvested earnings	-2,132	-1,105	-551	-276	-276	-276	-277	-137	-138	-138	-138	-137	-137
Distributed earnings —													
Remitted profits	-555	-680	-1,314	-125	-166	-264	-125	-158	-335	-363	-458	-401	-225
Dividends	-1,396	-2,129	-2,102	-217	-508	-860	-544	-339	-907	-356	-500	-376	-399
Interest	-1,188	-1,435	-1,490	-298	-410	-314	-413	-297	-355	-374	-464	-361	-310
Total	-3,139	-4,244	-4,906	-640	-1,084	-1,438	-1,082	-794	-1,597	-1,093	-1,422	-1,138	-934
<i>Total direct investment income</i>	-5,271	-5,349	-5,457	-916	-1,360	-1,714	-1,359	-931	-1,735	-1,231	-1,560	-1,275	-1,071
<i>Portfolio and other investment income —</i>													
Dividends	-1,139	-1,258	-1,063	-258	-399	-238	-363	-173	-371	-202	-317	-197	-357
Interest —													
Public sector	-1,920	-2,778	-3,128	-749	-576	-770	-683	-779	-680	-804	-865	-825	-638
Private sector	-4,781	-6,341	-6,448	-1,614	-1,464	-1,603	-1,660	-1,662	-1,590	-1,662	-1,534	-1,551	-1,247
Total	-6,701	-9,119	-9,576	-2,363	-2,040	-2,373	-2,343	-2,441	-2,270	-2,466	-2,399	-2,376	-1,885
<i>Total portfolio and other investment income</i>	-7,840	-10,377	-10,639	-2,621	-2,439	-2,611	-2,706	-2,614	-2,641	-2,668	-2,716	-2,573	-2,242
<i>Total non-official</i>	-13,111	-15,726	-16,096	-3,537	-3,799	-4,325	-4,065	-3,545	-4,376	-3,899	-4,276	-3,848	-3,313
<i>Total investment income</i>	-16,293	-19,837	-20,137	-4,485	-4,950	-5,342	-5,060	-4,656	-5,404	-4,937	-5,140	-4,916	-4,274
<i>Other property income —</i>													
Cinema and TV film royalties	-351	-383	-401	-96	-96	-96	-95	-100	-100	-100	-101	-105	-105
Other	-945	-1,022	-1,090	-255	-255	-256	-256	-272	-272	-273	-273	-291	-291
Total	-1,296	-1,405	-1,491	-351	-351	-352	-351	-372	-372	-373	-374	-396	-396
<i>Total property income</i>	-17,589	-21,242	-21,628	-4,836	-5,301	-5,694	-5,411	-5,028	-5,776	-5,310	-5,514	-5,312	-4,670
Labour and other income —													
<i>Official</i>	-58	-66	-72	-17	-16	-17	-16	-17	-17	-18	-20	-19	-17
<i>Non-official —</i>													
Labour income	-221	-340	-385	-64	-73	-90	-113	-88	-79	-118	-100	-120	-135
Insurance income	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>Total non-official</i>	-221	-340	-385	-64	-73	-90	-113	-88	-79	-118	-100	-120	-135
<i>Total labour and other income</i>	-279	-406	-457	-81	-89	-107	-129	-105	-96	-136	-120	-139	-152
Total income debits	-17,868	-21,648	-22,085	-4,917	-5,390	-5,801	-5,540	-5,133	-5,872	-5,446	-5,634	-5,451	-4,822

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

TABLE 23. INCOME CREDITS — SEASONALLY ADJUSTED
(\$ million)

	Quarters ended-									
	1989-90				1990-91				1991-92	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Property income —										
<i>Investment income —</i>										
<i>Official —</i>										
General government	19	37	32	30	30	42	35	47	5	16
Reserve Bank (a)	307	315	297	341	364	433	369	408	402	456
<i>Total official</i>	326	352	329	371	394	475	404	455	407	472
<i>Non-official —</i>										
<i>Direct investment income —</i>										
Reinvested earnings	341	342	341	341	85	86	86	86	85	86
<i>Distributed earnings —</i>										
Remitted profits	13	9	11	14	14	11	14	26	7	7
Dividends	34	78	57	50	97	38	34	42	39	97
Interest	14	-58	-30	-43	-21	-138	-33	-6	-10	-49
Total	61	29	38	21	90	-89	15	62	36	55
<i>Total direct investment income</i>	402	371	379	362	175	-3	101	148	121	141
<i>Portfolio and other investment income —</i>										
Dividends	67	88	97	77	84	57	64	77	75	108
Interest	156	155	166	159	191	186	179	171	182	127
Total	223	243	263	236	275	243	243	248	257	235
<i>Total non-official</i>	624	614	641	598	451	240	345	396	378	376
<i>Total investment income</i>	950	966	970	969	845	715	749	851	785	848
<i>Other property income</i>	75	75	76	76	80	81	81	81	87	87
Total property income	1,025	1,041	1,046	1,045	925	796	830	932	872	935
Labour and other income —										
<i>Labour income —</i>										
Earnings in Australia	14	14	14	15	15	15	15	17	15	15
Earnings abroad	65	70	80	119	91	75	99	103	101	114
Total	79	84	94	134	106	90	114	120	116	129
<i>Insurance income</i>	—	—	—	150	150	—	—	—	—	—
Total labour and other income	79	84	94	284	256	90	114	120	116	129
Total income credits	1,104	1,125	1,140	1,329	1,181	886	944	1,052	988	1,064

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

TABLE 24. INCOME DEBITS — SEASONALLY ADJUSTED

(\$ million)

	Quarters ended-									
	1989-90				1990-91				1991-92	
	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	-418	-485	-461	-564	-579	-484	-537	-524	-537	-435
Interest on borrowing domiciled in Australia	-501	-602	-502	-555	-509	-476	-458	-439	-506	-470
Total	-919	-1,086	-963	-1,120	-1,087	-960	-995	-963	-1,043	-905
Reserve Bank (a)	-8	-8	-9	-9	-10	-10	-10	-9	-9	-9
<i>Total official</i>	-927	-1,094	-972	-1,129	-1,097	-970	-1,005	-972	-1,052	-914
<i>Non-official —</i>										
<i>Direct investment income —</i>										
Reinvested earnings	-276	-276	-276	-277	-137	-138	-138	-138	-137	-137
Distributed earnings —										
Remitted profits	-125	-166	-264	-125	-158	-335	-363	-458	-401	-225
Dividends	-164	-508	-860	-544	-339	-907	-356	-500	-376	-399
Interest	-322	-385	-355	-363	-328	-331	-424	-404	-403	-288
Total	-611	-1,059	-1,479	-1,032	-825	-1,573	-1,143	-1,362	-1,180	-912
<i>Total direct investment income</i>	-887	-1,335	-1,755	-1,309	-962	-1,711	-1,281	-1,500	-1,317	-1,049
<i>Portfolio and other investment income —</i>										
Dividends	-389	-381	-223	-301	-256	-346	-194	-262	-291	-328
Interest —										
Public sector	-692	-685	-687	-715	-716	-815	-716	-906	-758	-766
Private sector	-1,588	-1,505	-1,615	-1,646	-1,611	-1,645	-1,671	-1,529	-1,493	-1,297
Total	-2,280	-2,190	-2,303	-2,360	-2,327	-2,460	-2,387	-2,436	-2,251	-2,063
<i>Total portfolio and other investment income</i>	-2,669	-2,571	-2,525	-2,661	-2,583	-2,806	-2,581	-2,698	-2,542	-2,391
<i>Total non-official</i>	-3,556	-3,905	-4,281	-3,970	-3,545	-4,517	-3,863	-4,198	-3,859	-3,440
<i>Total investment income</i>	-4,483	-4,999	-5,253	-5,099	-4,643	-5,487	-4,868	-5,170	-4,911	-4,354
<i>Other property income —</i>										
Cinema and TV film royalties	-96	-96	-96	-95	-100	-100	-100	-101	-105	-105
Other	-255	-255	-256	-256	-272	-272	-273	-273	-291	-291
Total	-351	-351	-352	-351	-372	-372	-373	-374	-396	-396
Total property income	-4,834	-5,350	-5,605	-5,450	-5,015	-5,859	-5,241	-5,544	-5,307	-4,750
Labour and other income —										
<i>Official</i>	-16	-16	-17	-16	-16	-17	-18	-20	-18	-18
<i>Non-official —</i>										
Labour income	-68	-70	-80	-127	-93	-76	-105	-112	-126	-131
Insurance income	—	—	—	—	—	—	—	—	—	—
<i>Total non-official</i>	-68	-70	-80	-127	-93	-76	-105	-112	-126	-131
Total labour and other income	-84	-86	-98	-143	-109	-94	-124	-132	-144	-148
Total income debits	-4,918	-5,436	-5,703	-5,593	-5,124	-5,953	-5,365	-5,676	-5,451	-4,898

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

TABLE 25. UNREQUITED TRANSFERS
(\$ million)

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90				1990-91				1991-92	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Credits —													
<i>Official</i>	897	1,108	1,122	262	228	328	290	282	277	291	272	235	225
<i>Non-official —</i>													
Migrants' transfers	2,580	2,663	2,819	766	648	649	600	680	729	744	666	701	737
Miscellaneous transfers	733	747	787	185	185	189	188	200	195	196	196	200	201
<i>Total</i>	3,313	3,410	3,606	951	833	838	788	880	924	940	862	901	938
Total unrequited transfers credits	4,210	4,518	4,728	1,213	1,061	1,166	1,078	1,162	1,201	1,231	1,134	1,136	1,163
Debits —													
<i>Official —</i>													
Foreign aid —													
Papua New Guinea aid	-328	-361	-374	-81	-82	-94	-104	-87	-99	-91	-97	-82	-89
Other foreign aid	-620	-694	-652	-108	-134	-253	-199	-120	-129	-181	-222	-82	-164
Total	-948	-1,055	-1,026	-189	-216	-347	-303	-207	-228	-272	-319	-164	-253
Pensions	-148	-156	-161	-39	-39	-39	-39	-39	-40	-40	-42	-42	-43
Miscellaneous transfers	-61	-67	-57	-9	-6	-40	-12	-9	-5	-39	-4	-21	-28
<i>Total official</i>	-1,157	-1,278	-1,244	-237	-261	-426	-354	-255	-273	-351	-365	-227	-324
<i>Non-official —</i>													
Migrants' transfers	-349	-408	-462	-90	-102	-114	-102	-104	-118	-128	-112	-111	-129
Withholding taxes	-40	-30	-36	-9	-8	-8	-5	-9	-9	-9	-9	-8	-8
Miscellaneous transfers	-466	-456	-500	-114	-114	-114	-114	-125	-125	-125	-125	-125	-126
<i>Total non-official</i>	-855	-894	-998	-213	-224	-236	-221	-238	-252	-262	-246	-244	-263
Total unrequited transfers debits	-2,012	-2,172	-2,242	-450	-485	-662	-575	-493	-525	-613	-611	-471	-587
Net unrequited transfers	2,198	2,346	2,486	763	576	504	503	669	676	618	523	665	576

TABLE 26. NET CAPITAL TRANSACTIONS OF THE OFFICIAL SECTOR

	(\$ million)												
	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90				1990-91				1991-92	
			Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
General government —													
<i>Foreign investment in Australia —</i>													
<i>Borrowing —</i>													
<i>Domiciled abroad —</i>													
<i>Commonwealth Government —</i>													
Drawings	—	—	—	—	—	—	—	—	—	—	—	—	
Repayments	-3,177	-2,660	-2,063	-1,253	-670	-736	-1	-1,039	-682	-191	-151	-77	-502
Total	-3,177	-2,660	-2,063	-1,253	-670	-736	-1	-1,039	-682	-191	-151	-77	-502
<i>State government —</i>													
Drawings	9,236	13,469	22,307	3,189	2,613	3,162	4,505	4,570	6,076	5,853	5,808	3,368	5,365
Repayments	-6,475	-10,794	-19,599	-1,552	-1,953	-3,145	-4,144	-3,580	-5,315	-5,331	-5,373	-2,832	-4,165
Total	2,761	2,675	2,708	1,637	660	17	361	990	761	522	435	536	1,200
Total domiciled abroad	-416	15	645	384	-10	-719	360	-49	79	331	284	459	698
<i>Domiciled in Australia —</i>													
Purchases by non — residents	25,112	19,583	22,935	5,161	4,866	6,115	3,441	4,005	2,983	7,341	8,606	10,646	13,467
Sales by non — residents	-21,591	-15,912	-22,837	-4,254	-3,525	-4,749	-3,384	-4,128	-4,749	-5,550	-8,410	-8,625	-11,821
Total domiciled in Australia	3,521	3,671	98	907	1,341	1,366	57	-123	-1,766	1,791	196	2,021	1,646
Total borrowing	3,105	3,686	743	1,291	1,331	647	417	-172	-1,687	2,122	480	2,480	2,344
Other	-188	-74	-6	—	-2	-27	-45	-42	-23	-37	96	-44	102
Total foreign investment in Australia	2,917	3,612	737	1,291	1,329	620	372	-214	-1,710	2,085	576	2,436	2,446
<i>Australian investment abroad —</i>													
Lending	-249	43	210	78	-475	434	6	64	-44	-201	391	284	-31
Accounts receivable/prepayments made	275	307	-382	66	3	34	204	-77	-120	-107	-78	8	-77
Other	-6	-100	-401	—	-51	46	-95	73	-71	-364	-39	532	-143
Total Australian investment abroad	20	250	-573	144	-523	514	115	60	-235	-672	274	824	-251
Total general government	2,937	3,862	164	1,435	806	1,134	487	-154	-1,945	1,413	850	3,260	2,195
Reserve Bank —													
<i>Foreign investment in Australia —</i>													
Use of IMF credit	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	—	24	-22	—	-6	-4	34	-23	11	87	-97	-8	7
Total foreign investment in Australia	—	24	-22	—	-6	-4	34	-23	11	87	-97	-8	7
<i>Australian investment abroad —</i>													
<i>Reserve assets —</i>													
<i>Official reserve assets —</i>													
Monetary gold	—	—	—	—	—	—	—	—	—	—	—	—	—
SDRs	18	29	15	8	8	6	7	10	8	8	-11	6	6
Reserve position in IMF	-96	9	—	9	—	—	—	—	—	—	—	—	—
Foreign exchange	-795	-2,194	-1,461	-689	-432	816	-1,889	-84	-1,110	94	-361	50	598
Total	-873	-2,156	-1,446	-672	-424	822	-1,882	-74	-1,102	102	-372	56	604
Allocation of SDRs	—	—	—	—	—	—	—	—	—	—	—	—	—
Total reserve assets	-873	-2,156	-1,446	-672	-424	822	-1,882	-74	-1,102	102	-372	56	604
Other	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Australian investment abroad	-873	-2,156	-1,446	-672	-424	822	-1,882	-74	-1,102	102	-372	56	604
Total Reserve Bank	-873	-2,132	-1,468	-672	-430	818	-1,848	-97	-1,091	189	-469	48	611
Total official	2,064	1,730	-1,304	763	376	1,952	-1,361	-251	-3,036	1,602	381	3,308	2,806

TABLE 27. NET CAPITAL TRANSACTIONS OF THE NON-OFFICIAL SECTOR

(\$ million)

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90				1990-91					
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June		
Foreign investment in Australia —													
<i>Direct investment —</i>													
Reinvestment of earnings	2,132	1,105	551	276	276	276	277	137	138	138	138	137	137
Corporate equities	3,915	2,429	5,095	185	456	671	1,117	1,052	2,215	829	999	248	448
Net equity in branches	2,222	1,562	1,548	137	297	910	218	464	470	197	417	289	57
Borrowing	3,379	1,941	1,507	886	720	562	-227	603	677	-496	723	103	472
Other	161	-913	-356	155	-284	-479	-305	33	-415	386	-360	357	470
<i>Total direct investment</i>	<i>11,809</i>	<i>6,124</i>	<i>8,345</i>	<i>1,639</i>	<i>1,465</i>	<i>1,940</i>	<i>1,080</i>	<i>2,289</i>	<i>3,085</i>	<i>1,054</i>	<i>1,917</i>	<i>1,134</i>	<i>1,584</i>
<i>Portfolio and other investment —</i>													
Corporate equities	2,131	1,255	3,168	213	207	654	181	415	662	659	1,432	303	-8
Borrowing —													
Public sector	4,477	5,073	-831	752	861	1,996	1,464	-349	2,376	-1,095	-1,763	-477	229
Private sector	9,921	5,929	8,122	3,466	1,623	3,068	-2,228	1,746	-2,033	5,555	2,854	192	992
Total	14,398	11,002	7,291	4,218	2,484	5,064	-764	1,397	343	4,460	1,091	-285	1,221
Accounts payable/prepayments received —													
Public sector	10	37	-22	14	-2	30	-5	—	—	-10	-12	16	-18
Private sector	618	-527	-186	-39	36	-563	39	-57	-50	-101	22	-28	-194
Total	628	-490	-208	-25	34	-533	34	-57	-50	-111	10	-12	-212
<i>Total portfolio and other investment</i>	<i>17,157</i>	<i>11,767</i>	<i>10,251</i>	<i>4,406</i>	<i>2,725</i>	<i>5,185</i>	<i>-549</i>	<i>1,755</i>	<i>955</i>	<i>5,008</i>	<i>2,533</i>	<i>6</i>	<i>1,001</i>
Total foreign investment in Australia	28,966	17,891	18,596	6,045	4,190	7,125	531	4,044	4,040	6,062	4,450	1,140	2,585
Australian investment abroad —													
<i>Direct investment —</i>													
Reinvestment of earnings	-2,164	-1,365	-343	-341	-342	-341	-341	-85	-86	-86	-86	-85	-86
Corporate equities	-2,715	-2,816	5,032	-260	-855	-2,024	323	1,028	-555	672	3,887	-282	-567
Net equity in branches	-261	177	-149	-32	67	48	94	-26	-21	-3	-99	186	-278
Lending	-1,490	2,121	-2,694	205	2,103	-1,177	990	401	-303	-850	-1,942	793	-1,017
Other	-38	142	-87	-205	53	293	1	112	23	54	-276	-115	16
<i>Total direct investment</i>	<i>-6,668</i>	<i>-1,741</i>	<i>1,759</i>	<i>-633</i>	<i>1,026</i>	<i>-3,201</i>	<i>1,067</i>	<i>1,430</i>	<i>-942</i>	<i>-213</i>	<i>1,484</i>	<i>497</i>	<i>-1,932</i>
<i>Portfolio and other investment —</i>													
Corporate equities	-3,517	2,035	-2,502	539	-1,027	2,136	387	286	-1,237	-1,188	-363	-1,747	-169
Lending —													
Banks	-3,039	-1,693	141	-1,356	-1,339	49	953	126	33	106	-124	-171	202
Non-bank enterprises	2,152	-1,115	-1,083	516	1,012	-2,787	144	9	249	-720	-621	-423	-1,010
Total	-887	-2,808	-942	-840	-327	-2,738	1,097	135	282	-614	-745	-594	-808
Accounts receivable/prepayments made —													
Public sector	-597	-280	422	20	-115	-246	61	101	50	77	194	235	476
Private sector	-269	-191	-128	-131	76	-175	39	-89	-70	144	-113	-48	-47
Total	-866	-471	294	-111	-39	-421	100	12	-20	221	81	187	429
<i>Total portfolio and other investment</i>	<i>-5,270</i>	<i>-1,244</i>	<i>-3,150</i>	<i>-412</i>	<i>-1,393</i>	<i>-1,023</i>	<i>1,584</i>	<i>433</i>	<i>-975</i>	<i>-1,581</i>	<i>-1,027</i>	<i>-2,154</i>	<i>-548</i>
Total Australian investment abroad	-11,938	-2,985	-1,391	-1,045	-367	-4,224	2,651	1,863	-1,917	-1,794	457	-1,657	-2,480
Total non-official	17,028	14,906	17,205	5,000	3,823	2,901	3,182	5,907	2,123	4,268	4,907	-517	105

TABLE 28. NET BORROWING TRANSACTIONS OF THE NON-OFFICIAL SECTOR
(\$ million)

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90				1990-91				1991-92	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Direct investment borrowing —													
<i>Domiciled abroad —</i>													
Drawings	50,987	15,604	27,177	721	6,646	3,948	4,289	2,786	7,754	10,026	6,611	2,904	3,208
Repayments	-47,646	-13,807	-25,518	-71	-6,182	-3,223	-4,331	-1,989	-7,194	-10,409	-5,926	-2,845	-2,932
Total	3,341	1,797	1,659	650	464	725	-42	797	560	-383	685	59	276
<i>Domiciled in Australia</i>	38	144	-152	236	256	-163	-185	-194	117	-113	38	44	196
Total direct investment borrowing	3,379	1,941	1,507	886	720	562	-227	603	677	-496	723	103	472
Other borrowing —													
<i>Domiciled abroad —</i>													
<i>Banks —</i>													
Drawings	43,427	64,127	67,461	12,329	12,427	26,721	12,650	14,430	13,728	19,379	19,924	17,068	19,994
Repayments	-35,070	-59,943	-63,389	-10,828	-11,225	-24,097	-13,793	-12,631	-13,402	-16,922	-20,434	-16,011	-18,285
Total	8,357	4,184	4,072	1,501	1,202	2,624	-1,143	1,799	326	2,457	-510	1,057	1,709
<i>Non-bank enterprises —</i>													
Drawings	114,868	128,697	134,725	27,184	29,116	37,040	35,357	31,035	33,813	34,333	35,544	34,853	33,556
Repayments	-109,308	-123,118	-134,226	-25,182	-28,676	-33,483	-35,777	-31,698	-34,278	-33,017	-35,233	-35,584	-33,406
Total	5,560	5,579	499	2,002	440	3,557	-420	-663	-465	1,316	311	-731	150
Total domiciled abroad	13,917	9,763	4,571	3,503	1,642	6,181	-1,563	1,136	-139	3,773	-199	326	1,859
<i>Domiciled in Australia —</i>													
<i>Banks —</i>													
Securities	17	344	370	393	226	-232	-43	-82	-636	884	204	-13	91
Deposits	359	844	1,645	880	732	-1,372	604	562	1,032	-451	502	-88	-700
Total	376	1,188	2,015	1,273	958	-1,604	561	480	396	433	706	-101	-609
<i>Non-bank enterprises</i>	105	51	705	-558	-116	487	238	-219	86	254	584	-510	-29
Total domiciled in Australia	481	1,239	2,720	715	842	-1,117	799	261	482	687	1,290	-611	-638
of which —													
Public sector securities (a)	-351	-213	452	-338	-162	223	64	-151	263	-66	406	-630	-44
Total other borrowing	14,398	11,002	7,291	4,218	2,484	5,064	-764	1,397	343	4,460	1,091	-285	1,221
Total borrowing (b)	17,777	12,943	8,798	5,104	3,204	5,626	-991	2,000	1,020	3,964	1,814	-182	1,693

(a) Excludes bank securities. (b) Corresponds to the sum of direct investment borrowing and total portfolio and other investment borrowing in Table 27.

TABLE 29. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

	Year			Quarters ended										
	1988-89	1989-90	1990-91	1989-90				1990-91				1991-92		
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Official reserve assets (\$ million) —														
<i>Levels at end of year/month</i>	20,410	21,871	24,047	20,774	21,487	21,065	21,871	22,281	24,989	23,593	24,047	23,836	25,451	
<i>Changes in levels</i>	228	1,461	2,176	364	713	-422	806	410	2,708	-1,396	454	-211	1,615	
<i>Of which —</i>														
Changes due to effects of revaluations	-645	-695	730	-308	289	400	-1,076	336	1,606	-1,294	82	-155	2,219	
Changes included in the balance of payments (a)	873	2,156	1,446	672	424	-822	1,882	74	1,102	-102	372	-56	-604	
Exchange rates —														
<i>Units of foreign currency per \$A —</i>														
<i>End of year/quarter (b) —</i>														
United States dollar	0.7553	0.7890	0.7681	0.7764	0.7927	0.7542	0.7890	0.8265	0.7733	0.7752	0.7681	0.7995	0.7598	
United Kingdom pound	0.4882	0.4536	0.4712	0.4788	0.4927	0.4584	0.4536	0.4412	0.4031	0.4467	0.4712	0.4576	0.4063	
West German mark	1.480	1.318	1.382	1.453	1.339	1.278	1.318	1.293	1.160	1.331	1.382	1.332	1.153	
Japanese yen	108.79	120.41	106.19	108.23	113.61	118.79	120.41	114.05	104.34	108.40	106.19	106.25	95.20	
Special drawing right	0.6051	0.5967	0.5825	0.6109	0.5990	0.5803	0.5967	0.5939	0.5472	0.5719	0.5825	0.5886	0.5513	
<i>Period average (c) —</i>														
United States dollar	0.8160	0.7697	0.7853	0.7638	0.7811	0.7659	0.7681	0.8088	0.7825	0.7785	0.7716	0.7821	0.7842	
United Kingdom pound	0.4755	0.4733	0.4240	0.4786	0.4927	0.4626	0.4592	0.4342	0.4024	0.4080	0.4515	0.4646	0.4424	
West German mark	1.512	1.367	1.248	1.469	1.416	1.296	1.288	1.288	1.175	1.191	1.337	1.364	1.290	
Japanese yen	106.95	113.27	107.60	108.71	111.77	113.27	119.33	117.35	102.28	104.10	106.67	106.70	101.57	
Special drawing right	0.6244	0.5958	0.5656	0.6065	0.6089	0.5821	0.5858	0.5905	0.5459	0.5495	0.5766	0.5853	0.5672	
Trade-weighted index of value of the Australian dollar (May 1970 = 100) —														
End of year/quarter (b)	59.4	61.6	59.7	59.8	61.1	59.8	61.6	61.6	57.3	59.7	59.7	60.6	55.9	
Period average (c)	61.6	60.0	58.9	59.5	60.5	59.5	60.5	61.4	57.2	57.7	59.4	60.3	58.9	

(a) The entries carry the opposite sign to corresponding entries in Tables 1 and 6. (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.

TABLE 30. BALANCE OF PAYMENTS — SUMMARY OF REVISIONS (a)
(\$ million)

	Year			Quarters ended								
	1988-89	1989-90	1990-91	1989-90				1990-91				
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
Current transactions —												
<i>Goods and services —</i>												
<i>Merchandise (b) —</i>												
Exports fob	—	—	72	—	—	—	—	2	4	10	56	-23
Imports fob	—	—	—	—	—	—	—	—	—	—	—	24
<i>Balance on merchandise trade</i>	—	—	72	—	—	—	—	2	4	10	56	-47
<i>Services —</i>												
Credits	—	—	-17	—	—	—	—	—	—	—	-17	183
Debits	—	—	-36	—	—	—	—	-14	-5	-4	-13	-179
<i>Net services</i>	—	—	19	—	—	—	—	14	5	4	-4	362
<i>Balance on goods and services</i>	—	—	91	—	—	—	—	16	9	14	52	315
<i>Income —</i>												
Credits	107	-229	-965	-51	-75	-51	-52	-239	-246	-246	-234	-269
Debits	—	-296	-656	-48	-85	-51	-112	-74	-147	-172	-263	-129
<i>Net income</i>	107	67	-309	-3	10	—	60	-165	-99	-74	29	-140
<i>Unrequited transfers —</i>												
Credits	—	—	—	—	—	—	—	—	—	—	—	22
Debits	—	—	—	—	—	—	—	—	—	—	—	2
<i>Net unrequited transfers</i>	—	—	—	—	—	—	—	—	—	—	—	20
Balance on current account	107	67	-218	-3	10	—	60	-149	-90	-60	81	195
Net capital transactions —												
<i>Official —</i>												
<i>General government —</i>												
Foreign investment in Australia	-116	952	2,498	342	-35	-136	781	423	-128	1,108	1,095	-185
Australian investment abroad	-379	-335	586	-82	-84	-84	-85	147	147	147	145	106
<i>Total</i>	263	1,287	1,912	424	49	-52	866	276	-275	961	950	-291
<i>Reserve bank —</i>												
Foreign investment in Australia	—	—	—	—	—	—	—	—	—	—	—	—
Australian investment abroad	—	—	—	—	—	—	—	—	—	—	—	—
<i>Total</i>	—	—	—	—	—	—	—	—	—	—	—	—
<i>Total official</i>	263	1,287	1,912	424	49	-52	866	276	-275	961	950	-291
<i>Non-official —</i>												
Foreign investment in Australia	792	94	321	-168	-234	217	279	-621	-591	666	867	-403
Australian investment abroad	520	-720	915	-433	37	-223	-101	61	16	700	138	-382
<i>Total non-official</i>	272	814	-594	265	-271	440	380	-682	-607	-34	729	-21
Balance on capital account	535	2,101	1,318	689	-222	388	1,246	-406	-882	927	1,679	-312
<i>Balancing item</i>	-642	-2,168	-1,100	-686	212	-388	-1,306	555	972	-867	-1,760	117

(a) Differences between estimates in this issue of this publication and the corresponding estimates provided in the previous issue of this publication. (b) Balance of payments basis.

TABLE 31. HISTORICAL SUMMARY
(\$ million)

	Merchandise Exports	Merchandise Imports	Balance on Merchandise	Services Credits	Services Debits	Net Services	Balance on Goods & Services	Income Credits	Income Debits	Net Income
1975-76	9,476	-7,930	1,546	1,721	-2,971	-1,250	296	407	-1,800	-1,393
1976-77	11,446	-10,350	1,096	1,936	-3,574	-1,638	-542	444	-2,049	-1,605
1977-78	12,006	-11,149	857	2,207	-4,027	-1,820	-963	476	-2,246	-1,770
1978-79	14,072	-13,385	687	2,787	-4,579	-1,792	-1,105	592	-2,771	-2,179
1979-80	18,589	-15,831	2,758	3,370	-5,260	-1,890	868	790	-3,517	-2,727
1980-81	18,718	-19,177	-459	3,787	-5,894	-2,107	-2,566	882	-3,641	-2,759
1981-82	19,080	-22,368	-3,288	4,220	-6,629	-2,409	-5,697	867	-4,075	-3,208
1982-83	20,656	-21,705	-1,049	4,500	-7,262	-2,762	-3,811	1,380	-4,168	-2,788
1983-84	23,682	-23,497	185	4,913	-7,695	-2,782	-2,597	1,817	-6,700	-4,883
1984-85	29,212	-30,093	-881	5,543	-9,412	-3,869	-4,750	1,870	-8,662	-6,792
1985-86	32,208	-35,676	-3,468	6,485	-10,411	-3,926	-7,394	2,301	-10,229	-7,928
1986-87	35,423	-37,159	-1,736	7,756	-10,858	-3,102	-4,838	3,076	-11,815	-8,739
1987-88	40,541	-40,386	155	9,760	-12,313	-2,553	-2,398	4,059	-14,537	-10,478
1988-89	43,073	-47,032	-3,959	10,959	-14,070	-3,111	-7,070	4,353	-17,868	-13,515
1989-90	47,842	-50,991	-3,149	11,719	-16,197	-4,478	-7,627	4,674	-21,648	-16,974
1990-91	51,955	-49,256	2,699	13,115	-16,482	-3,367	-668	4,091	-22,085	-17,994
1975-76-Sept.	2,253	-1,862	391	391	-702	-311	80	103	-420	-317
1975-76-Dec.	2,230	-1,908	322	456	-710	-254	68	115	-469	-354
1975-76-Mar.	2,354	-2,036	318	450	-786	-336	-18	90	-443	-353
1975-76-June	2,639	-2,124	515	424	-773	-349	166	99	-468	-369
1976-77-Sept.	2,894	-2,392	502	438	-885	-447	55	105	-493	-388
1976-77-Dec.	2,726	-2,407	319	518	-852	-334	-15	114	-536	-422
1976-77-Mar.	2,833	-2,788	45	517	-906	-389	-344	108	-472	-364
1976-77-June	2,993	-2,763	230	463	-931	-468	-238	117	-548	-431
1977-78-Sept.	2,984	-2,808	176	477	-1,012	-535	-359	112	-565	-453
1977-78-Dec.	3,087	-2,621	466	574	-953	-379	87	124	-538	-414
1977-78-Mar.	2,838	-2,848	-10	590	-980	-390	-400	113	-507	-394
1977-78-June	3,097	-2,872	225	566	-1,082	-516	-291	127	-636	-509
1978-79-Sept.	3,042	-3,139	-97	608	-1,122	-514	-611	138	-598	-460
1978-79-Dec.	3,351	-3,388	-37	743	-1,091	-348	-385	149	-711	-562
1978-79-Mar.	3,579	-3,292	287	749	-1,178	-429	-142	133	-691	-558
1978-79-June	4,100	-3,566	534	687	-1,188	-501	33	172	-771	-599
1979-80-Sept.	4,101	-3,554	547	745	-1,232	-487	60	165	-798	-633
1979-80-Dec.	4,855	-3,963	892	897	-1,258	-361	531	183	-908	-725
1979-80-Mar.	4,781	-4,244	537	929	-1,392	-463	74	182	-804	-622
1979-80-June	4,852	-4,070	782	799	-1,378	-579	203	260	-1,007	-747
1980-81-Sept.	4,556	-4,663	-107	863	-1,447	-584	-691	193	-793	-600
1980-81-Dec.	4,741	-4,723	18	993	-1,430	-437	-419	227	-945	-718
1980-81-Mar.	4,472	-4,804	-332	1,000	-1,464	-464	-796	195	-839	-644
1980-81-June	4,949	-4,987	-38	931	-1,553	-622	-660	267	-1,064	-797
1981-82-Sept.	4,613	-5,412	-799	958	-1,615	-657	-1,456	204	-852	-648
1981-82-Dec.	4,428	-5,286	-858	1,060	-1,598	-538	-1,396	198	-1,028	-830
1981-82-Mar.	4,819	-5,768	-949	1,142	-1,672	-530	-1,479	193	-935	-742
1981-82-June	5,220	-5,902	-682	1,060	-1,744	-684	-1,366	272	-1,260	-988
1982-83-Sept.	5,197	-5,821	-624	1,072	-1,892	-820	-1,444	315	-839	-524
1982-83-Dec.	5,235	-5,501	-266	1,173	-1,799	-626	-892	272	-982	-710
1982-83-Mar.	4,937	-4,989	-52	1,194	-1,794	-600	-652	394	-1,132	-738
1982-83-June	5,287	-5,394	-107	1,061	-1,777	-716	-823	399	-1,215	-816
1983-84-Sept.	5,558	-5,715	-157	1,138	-1,878	-740	-897	369	-1,550	-1,181
1983-84-Dec.	5,862	-5,520	342	1,275	-1,821	-546	-204	388	-1,687	-1,299
1983-84-Mar.	5,912	-5,932	-20	1,286	-1,923	-637	-657	499	-1,718	-1,219
1983-84-June	6,350	-6,330	20	1,214	-2,073	-859	-839	561	-1,745	-1,184
1984-85-Sept.	7,071	-7,692	-621	1,222	-2,329	-1,107	-1,728	459	-1,796	-1,337
1984-85-Dec.	6,632	-7,062	-430	1,411	-2,207	-796	-1,226	479	-2,276	-1,797
1984-85-Mar.	6,821	-6,963	-142	1,488	-2,321	-833	-975	437	-2,189	-1,752
1984-85-June	8,688	-8,376	312	1,422	-2,555	-1,133	-821	495	-2,401	-1,906
1985-86-Sept.	8,481	-9,298	-817	1,418	-2,739	-1,321	-2,138	589	-2,422	-1,833
1985-86-Dec.	7,963	-9,198	-1,235	1,656	-2,589	-933	-2,168	624	-2,551	-1,927
1985-86-Mar.	8,135	-8,611	-476	1,759	-2,505	-746	-1,222	572	-2,665	-2,093
1985-86-June	7,629	-8,569	-940	1,652	-2,578	-926	-1,866	516	-2,591	-2,075
1986-87-Sept.	8,189	-9,572	-1,383	1,677	-2,822	-1,145	-2,528	737	-2,722	-1,985
1986-87-Dec.	9,206	-9,537	-331	2,011	-2,708	-697	-1,028	688	-2,905	-2,217
1986-87-Mar.	8,616	-8,803	-187	2,131	-2,626	-495	-682	749	-3,143	-2,394
1986-87-June	9,412	-9,247	165	1,937	-2,702	-765	-600	902	-3,045	-2,143
1987-88-Sept.	9,128	-9,734	-606	2,165	-3,111	-946	-1,552	1,022	-3,310	-2,288
1987-88-Dec.	10,305	-10,361	-56	2,449	-3,061	-612	-668	1,065	-3,701	-2,636
1987-88-Mar.	10,646	-10,222	424	2,700	-3,111	-411	13	976	-3,793	-2,817
1987-88-June	10,462	-10,069	393	2,446	-3,030	-584	-191	996	-3,733	-2,737
1988-89-Sept.	10,057	-10,964	-907	2,629	-3,301	-672	-1,579	971	-3,965	-2,994
1988-89-Dec.	10,670	-11,860	-1,190	2,820	-3,302	-482	-1,672	979	-4,135	-3,156
1988-89-Mar.	10,435	-11,511	-1,076	2,885	-3,582	-697	-1,773	1,186	-4,647	-3,461
1988-89-June	11,911	-12,697	-786	2,625	-3,885	-1,260	-2,046	1,217	-5,121	-3,904
1989-90-Sept.	11,731	-13,897	-2,166	2,619	-4,130	-1,511	-3,677	1,115	-4,917	-3,802
1989-90-Dec.	11,900	-12,943	-1,043	2,823	-3,924	-1,101	-2,144	1,093	-5,390	-4,297
1989-90-Mar.	11,732	-12,686	-954	3,285	-3,987	-702	-1,656	1,100	-5,801	-4,701
1989-90-June	12,479	-11,465	1,014	2,992	-4,156	-1,164	-150	1,366	-5,540	-4,174
1990-91-Sept.	12,408	-12,805	-397	3,070	-4,497	-1,427	-1,824	1,222	-5,133	-3,911
1990-91-Dec.	13,222	-12,913	309	3,328	-4,045	-717	-408	869	-5,872	-5,003
1990-91-Mar.	12,782	-11,954	828	3,553	-3,893	-340	488	918	-5,446	-4,528
1990-91-June	13,543	-11,584	1,959	3,164	-4,047	-883	1,076	1,082	-5,634	-4,552
1991-92-Sept.	13,730	-12,741	989	3,406	-4,326	-920	69	1,007	-5,451	-4,444
1991-92-Dec.	13,676	-13,070	606	3,756	-4,287	-531	75	1,024	-4,822	-3,798

TABLE 31. HISTORICAL SUMMARY —continued
(\$million)

	Unrequited Transfers Credits	Unrequited Transfers Debits	Net Unrequited Transfers	Balance on Current Account	Official capital	Non- official capital	Balance on Capital Account	Balancing Item
1975-76	410	-736	-326	-1,423	1,065	637	1,702	-279
1976-77	446	-744	-298	-2,445	731	1,539	2,270	175
1977-78	606	-863	-257	-2,990	2,037	817	2,854	136
1978-79	621	-961	-340	-3,624	1,480	1,767	3,248	376
1979-80	833	-968	-135	-1,994	230	1,859	2,088	-94
1980-81	986	-1,126	-140	-5,465	-1,187	5,685	4,498	967
1981-82	1,138	-1,330	-192	-9,097	-896	9,227	8,331	766
1982-83	1,320	-1,515	-195	-6,794	-1,614	7,940	6,326	468
1983-84	1,758	-1,643	115	-7,365	-1,048	6,770	5,722	1,643
1984-85	1,952	-1,754	198	-11,344	5,253	6,679	11,932	-588
1985-86	2,517	-1,808	709	-14,613	7,750	7,382	15,132	-519
1986-87	3,017	-1,804	1,213	-12,364	2,726	7,242	9,968	2,396
1987-88	3,545	-1,881	1,664	-11,212	605	10,723	11,328	-116
1988-89	4,210	-2,012	2,198	-18,387	2,064	17,028	19,092	-705
1989-90	4,518	-2,172	2,346	-22,255	1,730	14,906	16,636	5,619
1990-91	4,728	-2,242	2,486	-16,176	-1,304	17,205	15,901	275
1975-76-Sept.	99	-172	-73	-310	243	182	425	-115
Dec.	98	-242	-144	-430	679	-98	580	-150
Mar.	98	-152	-54	-425	27	290	317	108
June	115	-170	-55	-258	116	263	379	-121
1976-77-Sept.	104	-177	-73	-406	494	-57	436	-30
Dec.	119	-185	-66	-503	124	600	724	-221
Mar.	103	-189	-86	-794	-172	599	627	367
June	120	-193	-73	-742	285	396	481	61
1977-78-Sept.	144	-239	-95	-907	1,150	-46	1,104	-197
Dec.	145	-161	-16	-343	457	179	636	-293
Mar.	159	-229	-70	-864	169	375	543	321
June	158	-234	-76	-876	261	309	571	305
1978-79-Sept.	147	-214	-67	-1,138	692	394	1,086	52
Dec.	147	-215	-68	-1,015	569	409	978	37
Mar.	158	-274	-116	-816	347	351	698	118
June	169	-258	-89	-655	-128	613	486	169
1979-80-Sept.	176	-196	-20	-593	454	498	952	-359
Dec.	211	-259	-48	-242	380	-70	311	-69
Mar.	222	-251	-29	-577	-189	181	-9	586
June	224	-262	-38	-582	-415	1,250	835	-253
1980-81-Sept.	225	-239	-14	-1,305	411	1,023	1,434	-129
Dec.	257	-287	-30	-1,167	-418	1,287	869	298
Mar.	235	-307	-72	-1,512	-169	1,248	1,079	433
June	269	-293	-24	-1,481	-1,010	2,126	1,116	365
1981-82-Sept.	264	-276	-12	-2,116	1,151	488	1,639	477
Dec.	289	-299	-10	-2,236	476	2,275	2,751	-515
Mar.	287	-383	-96	-2,317	-69	1,916	1,846	471
June	298	-372	-74	-2,428	-2,453	4,548	2,095	333
1982-83-Sept.	319	-316	3	-1,965	192	2,196	2,388	-423
Dec.	343	-361	-18	-1,620	-1,476	2,634	1,158	462
Mar.	322	-406	-84	-1,474	666	1,262	1,928	-454
June	336	-432	-96	-1,735	-996	1,848	852	883
1983-84-Sept.	432	-369	63	-2,015	-48	1,786	1,738	277
Dec.	480	-389	91	-1,412	-2,471	3,130	659	753
Mar.	421	-443	-22	-1,898	793	620	1,413	485
June	425	-442	-17	-2,040	679	1,234	1,913	127
1984-85-Sept.	395	-339	56	-3,009	651	2,324	2,975	34
Dec.	448	-469	-21	-3,044	1,281	851	2,132	912
Mar.	540	-460	80	-2,647	1,503	1,255	2,758	-111
June	569	-486	83	-2,644	1,818	2,249	4,067	-1,423
1985-86-Sept.	557	-346	211	-3,760	1,629	1,321	2,950	810
Dec.	654	-419	235	-3,860	2,468	832	3,300	560
Mar.	628	-523	105	-3,210	2,672	2,604	5,276	-2,066
June	678	-520	158	-3,783	982	2,625	3,607	176
1986-87-Sept.	673	-362	311	-4,202	2,608	1,449	4,057	145
Dec.	770	-441	329	-2,916	-1,955	1,931	-24	2,940
Mar.	794	-512	282	-2,794	3,324	1,588	4,912	-2,118
June	780	-489	291	-2,452	-1,251	2,274	1,023	1,429
1987-88-Sept.	812	-365	447	-3,393	-568	2,670	2,102	1,291
Dec.	881	-452	429	-2,875	2,941	348	3,289	-414
Mar.	902	-538	364	-2,440	2,539	1,360	3,899	-1,459
June	950	-526	424	-2,504	-4,307	6,345	2,038	466
1988-89-Sept.	930	-412	518	-4,055	-1,006	7,133	6,127	-2,072
Dec.	1,030	-472	558	-4,270	2,051	2,424	4,475	-205
Mar.	1,095	-559	536	-4,698	2,469	5,194	7,663	-2,965
June	1,155	-569	586	-5,364	-1,450	2,277	827	4,537
1989-90-Sept.	1,213	-450	763	-6,716	763	5,000	5,763	953
Dec.	1,061	-485	576	-5,865	376	3,823	4,199	1,666
Mar.	1,166	-662	504	-5,853	1,952	2,901	4,853	1,000
June	1,078	-575	503	-3,821	-1,361	3,182	1,821	2,000
1990-91-Sept.	1,162	-493	669	-5,066	-251	5,907	5,656	-590
Dec.	1,201	-525	676	-4,735	-3,036	2,123	-913	5,648
Mar.	1,231	-613	618	-3,422	1,602	4,268	5,870	-2,448
June	1,134	-611	523	-2,953	381	4,907	5,288	-2,335
1991-92-Sept.	1,136	-471	665	-3,710	3,308	-517	2,791	919
Dec.	1,163	-587	576	-3,147	2,806	105	2,910	237

EXPLANATORY NOTES

Introduction

This publication provides detailed estimates of Australia's balance of payments for the December quarter 1991 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 6 in this publication provide summary statistics; they show the main aggregates and the more important components of these aggregates and include, in addition, trend estimates and percentage changes in the seasonally adjusted estimates of the current account. The remaining tables, Tables 7 to 31, provide additional breakdowns, related series (e.g. exchange rates and the trade-weighted index), reconciliations of selected balance of payments series with other series (i.e. with foreign trade statistics and levels of official reserve assets), historical data on selected balance of payments aggregates and other analytical information.

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 11 (at current prices), 12 (at average 1984-85 prices), 13 (at current prices, seasonally adjusted) and 14 (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
Other mineral fuels	33 to 35
Metals -	
Gold	95,97

Exports (cont.)

<i>Exports (cont.)</i>	<i>SITC rev 3 Section or Division</i>
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 1992 can be obtained, for a charge, from Mr Trevor Jolly on Canberra (06) 252 6820.

Trend estimates

7. The trend estimates are derived by applying a 7-term Henderson moving average to the seasonally adjusted series. The 7-term Henderson average (like all Henderson averages) is symmetric, but as the end of a time series is approached, asymmetric forms of the average are applied. Unlike the weights of the standard 7-term Henderson moving average, the weights employed here have been tailored to suit the particular characteristics of individual series. While the asymmetric weights enable trend estimates for recent quarters to be produced, it does result in revisions to the estimates for the most recent three quarters as additional observations become available. There may also be revisions because of changes in the original data and as a result of the re-estimation of the seasonal factors. Details of trend-cycle weighting patterns are available on request from the Supervisor, Time Series Analysis, on (06) 252 6345.

Accuracy and reliability of estimates

8. 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.

9. 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

10. Additional information about capital account and investment income transactions is available in the quarterly publication *International Investment Position, Australia* (5306.0) and in the annual publication *International Investment Position, Australia* (5305.0). Statistics in international investment publications are consistent with those in balance of payments publications. International 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

11. Additional information on freight and other transportation transactions is available on request for a charge from Mr. John Ratur on (06) 252 5738.

Comparability with capital expenditure statistics

12. Tables 11 and 13 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.

13. 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

14. Detailed quarterly export and import series at constant (average 1984-85) prices can be obtained by contacting 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 17 and 18 of this publication. Both sets of estimates are working estimates only and may not always be completely consistent with published estimates.

Related publications

15. 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).

Foreign Trade, Australia: Merchandise Exports (5432.0) - issued monthly

Foreign Trade, Australia: Merchandise Imports (5433.0) - issued monthly

Export Price Index, Australia (6405.0) - issued monthly

Import Price Index, Australia (6414.0) - issued quarterly

International Investment Position, Australia (5305.0) - issued annually

International Investment Position, Australia (5306.0) - issued quarterly

Foreign Investment, Australia: Summary of Concepts, Sources and Methods (5355.0).

16. 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

fob	free on board
na	not available
nya	not yet available
nec	not elsewhere classified
nei	not elsewhere included
—	nil or rounded to zero
..	not applicable.

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

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

<i>Article</i>	<i>Publication (ABS Catalogue no)</i>	<i>Issue</i>	<i>Page reference</i>
Balance of payments ratios	5302.0	Sept qtr 1991	6-11
International comparisons of balance of payments statistics	5302.0	June qtr 1991	9-10
Balancing item	5302.0	June qtr 1991	11-13
Recording of merchandise exports and the impact of the EXIT system	5302.0	Mar qtr 1991	9-11
Merchandise export and import statistics by country-factors affecting bilateral reconciliations	5422.0	Mar qtr 1991	2-15
The relationship between balance of payments and foreign investment statistics	5302.0	Dec qtr 1990	10-11
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
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 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	Mar 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).



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