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**BALANCE OF PAYMENTS
AUSTRALIA
JUNE QUARTER 1992**

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INQUIRIES • *for further information about statistics in this publication and the availability of related unpublished statistics, contact Ms Marie Flint on Canberra (06) 252 6689 or Mr Peter Morrow on Canberra (06) 252 5540, or any ABS State office.*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

	1990-91	1991-92	Percent change (a)	Mar qtr 1992	Percentage change (a)		
					Jun qtr 1992	Mar qtr 1992 to June qtr 1992	Jun qtr 1991 to Jun qtr 1992
	– \$ million –		%	– \$ million –		– % –	
Seasonally adjusted							
Balance on current account	– 15,629	– 11,861	+ 24	– 2,540	– 3,406	– 34	+ 4
Balance on goods and services	– 143	1,639	..	285	221	– 22	– 71
Balance on merchandise trade	2,899	3,914	+ 35	791	819	+ 4	– 40
Merchandise exports	52,155	54,888	+ 5	13,538	14,173	+ 5	+ 5
Merchandise imports	– 49,256	– 50,974	+ 3	– 12,747	– 13,354	+ 5	+ 10
Net services	– 3,042	– 2,275	+ 25	– 506	– 598	– 18	+ 2
Net income	– 17,972	– 15,788	+ 12	– 3,443	– 4,187	– 22	+ 9
Net unrequited transfers	2,486	2,288	– 8	618	560	– 9	– 6
Not seasonally adjusted							
Balance on capital account	15,901	12,486	..	6,244	1,920	..	..
Net equity	12,033	1,075	..	1,593	1,076	..	..
Net debt	4,646	10,825	..	5,179	938	..	..
Net other	– 778	586	..	– 528	– 94	..	..
Balancing item	– 272	– 625	..	– 3,833	1,090	..	..
\$US exchange rate (per unit of \$A) (b)	0.7853	0.7694	– 2.0	0.7531	0.7583	+ 0.7	– 1.7
Trade weighted index (base May 1970=100) (b)	58.9	58.2	– 1.2	56.5	57.2	+ 1.2	– 3.7

(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.

June quarter 1992 —

Balance on current account (seasonally adjusted). The current account deficit rose by \$866 million (or 34 per cent) to \$3,406 million.

The rise in the deficit was caused by:

- a rise of \$92 million (18 per cent) in the net services deficit;
- a rise of \$744 million (22 per cent) in the net income deficit; and
- a fall of \$58 million (9 per cent) in the net unrequited transfers surplus.

These results for the non-merchandise components of the current account were partly offset by a rise of \$28 million (4 per cent) in the surplus on merchandise trade (merchandise exports and merchandise imports both rose 5 per cent).

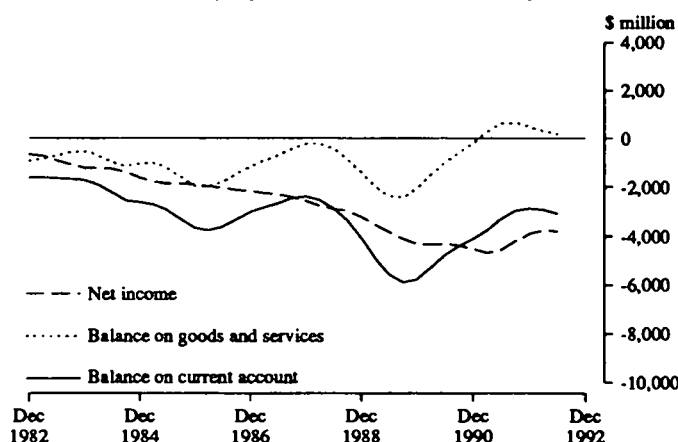
The trend estimate for the June quarter current account deficit was \$3,065 million, up 6 per cent on the March quarter.

Balance on capital account (not seasonally adjusted). The balance on capital account recorded a net inflow of \$1,920 million, down \$4,324 million on the net inflow in the March quarter. The change was largely a result of decreases of \$4,241 million and \$517 million in the inflows due to net debt transactions and net equity transactions, respectively. Partly offsetting these movements was a fall of \$434 million in the outflow on account of net "other" capital transactions.

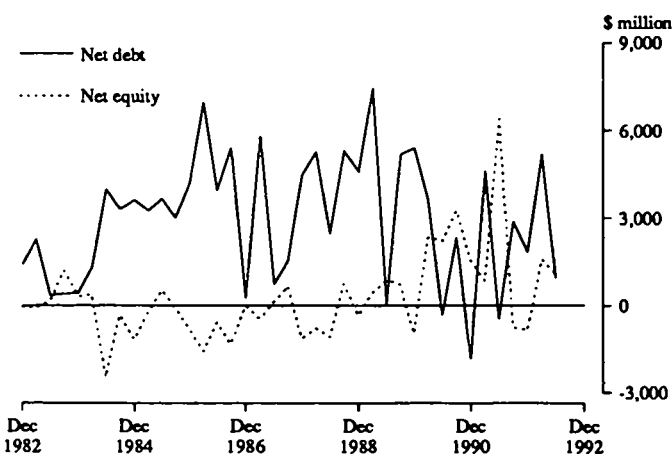
Financial year 1991-92 —

Balance on current account. In original terms, the balance on current account deficit was \$11,861 million,

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



GRAPH 2. CAPITAL ACCOUNT MAIN AGGREGATES



down \$3,768 million, or 24 per cent, on the deficit for 1990-91.

This fall in the deficit was due to:

- an increase of \$1,015 million, or 35 per cent, in the merchandise trade surplus (merchandise exports rose 5 per cent, while merchandise imports rose 3 per cent);
- a decrease of \$767 million, or 25 per cent, in the net services deficit; and
- a decrease of \$2,184 million, or 12 per cent, in the net income deficit.

These trade and income results were partly offset by a decrease of \$198 million, or 8 per cent, in the net unrequited transfers surplus.

Balance on capital account. The balance on capital account recorded a net inflow of \$12,486 million, down \$3,415 million on the net inflow for the previous financial year. The change was mainly the result of the fall of \$10,958 million, to \$1,075 million, in the net inflow from net equity transactions. Largely offsetting this fall were an increase of \$6,179 million, to \$10,825 million, in the net debt transactions inflow and a turnaround of \$1,364 million, to a net inflow of \$586 million, in net "other" capital transactions.

Release date for September quarter 1992 issue

The expected release date for the September quarter 1992 issue of *Balance of Payments, Australia* (5302.0) is Monday, 30 November 1992.

NOTES ON THE ESTIMATES

June quarter 1992 —

Current account (seasonally adjusted)

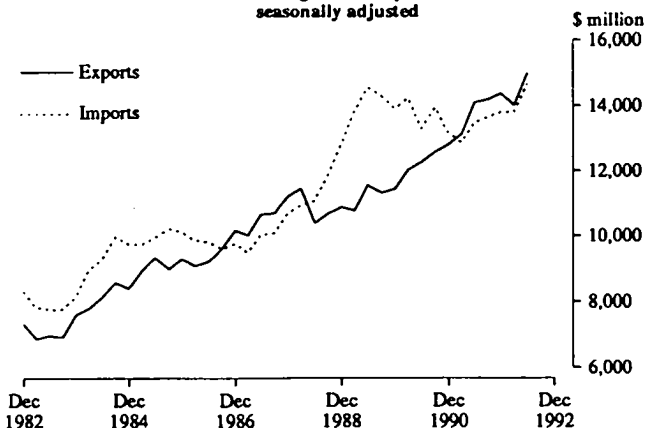
"Volume" refers to values at average 1984-85 prices and "price" refers to implicit price deflators.

Goods and services

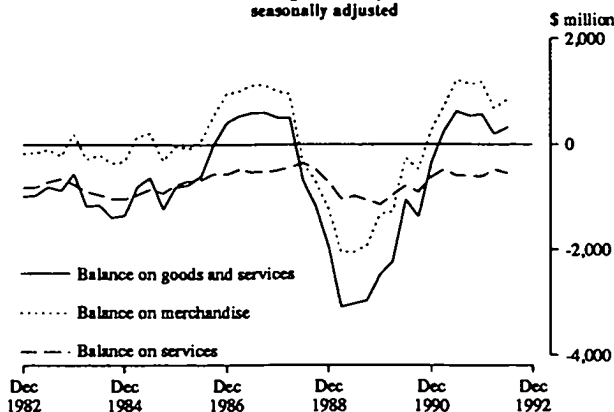
The surplus on goods and services was \$221 million, down \$64 million (or 22 per cent) on the surplus recorded in the March quarter due to an increase of \$92 million in the net services deficit which more than offset the increase of \$28 million in the merchandise trade surplus.

In volume terms, exports of goods and services rose \$970 million (7 per cent), while imports of goods and services rose \$846 million (6 per cent). The resulting increase of \$124 million in the surplus makes a positive contribution of 0.2 percentage points to the June quarter 1992 expenditure based estimates of GDP at average 1984-85 prices. The merchandise trade surplus was up \$184 million while the net services deficit increased by \$60 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



Exports of merchandise

Exports of merchandise at current prices rose \$635 million, or 5 per cent, to \$14,173 million, as a result of an 8 per cent rise in volumes and a 3 per cent fall in prices.

Rural exports at current prices rose \$92 million, or 2 per cent, reflecting a 6 per cent rise in volumes and a 4 per cent fall in prices. Rises were recorded in:

- "other" rural, up \$82 million (6 per cent), due to a volume increase of 14 per cent that was substantially offset by a price fall of 7 per cent.
- meat, up \$68 million (8 per cent), due to a 7 per cent rise in volume and a 1 per cent increase in prices; and
- wool, up \$58 million (7 per cent), as a result of a 16 per cent increase in volume being partly offset by an 8 per cent fall in prices.

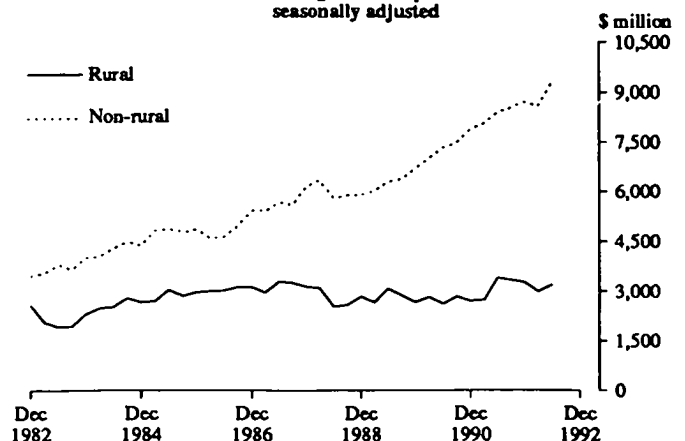
The largest fall was in sugar, down \$105 million (54 per cent), due almost entirely to a decrease in volume.

Non-rural exports at current prices rose \$543 million, or 6 per cent. While volumes increased by 8 per cent, prices fell 3 per cent. Rises occurred in six of the nine commodity groupings, the most significant being:

- "other" mineral fuels, up \$270 million (36 per cent), as a result of a 34 per cent increase in volume and a 2 per cent rise in prices;
- gold, up \$258 million (26 per cent), due to a 33 per cent increase in volume being partly offset by a fall in price; and
- "other" metals, up \$50 million (4 per cent), as a result of both volume and price rises.

The most significant fall was in "other" manufactures, down \$76 million (5 per cent), due almost entirely to a decrease in volume.

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



Services credits

Services credits at current prices rose \$151 million (4 per cent) to \$3,725 million. Prices and volumes both rose by 2 per cent. At current prices the rise was mainly due to increased travel credits, while in volume terms, both travel and "other" services credits were significant contributors to the rise.

Exports implicit price deflator

The *implicit price deflator (IPD)* for total exports of goods and services fell 2 per cent. On a fixed-weighted basis export prices were virtually unchanged from the March quarter, indicating that compositional change within exports of goods and services accounted for almost all of the fall in the IPD.

Imports of merchandise

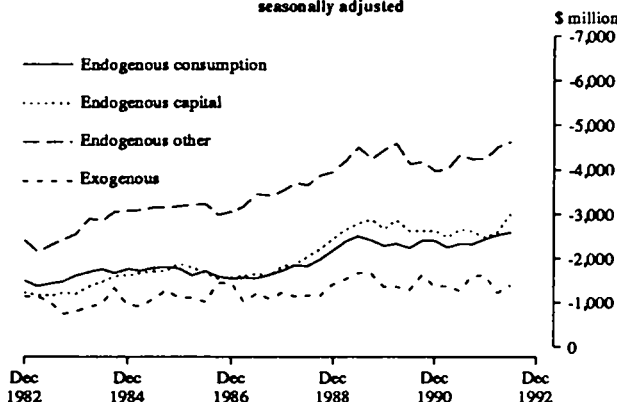
Imports of merchandise at current prices rose \$607 million (5 per cent) to \$13,354 million. Merchandise imports volumes rose 7 per cent while prices fell 2 per cent. Rises were recorded in four of the nine commodity groupings, with the most significant being:

- transport equipment, up \$709 million (46 per cent), due mainly to volume increases; and
- machinery, up \$88 million (2 per cent). Prices of machinery imports fell 8 per cent, while volumes increased by 11 per cent.

The most significant fall was in fuels, down \$140 million (19 per cent), due mainly to decreased volumes.

Exogenous imports rose \$301 million (31 per cent), mainly due to increases in imports of civil aircraft (in original terms, civil aircraft valued at \$454 million were imported in the June quarter, compared to no imports of this nature in the March quarter). *Endogenous imports* rose \$306 million or 3 per cent. The overall volume of endogenous imports rose 6 per cent, while prices fell 3 per cent. In terms of volumes, consumption goods rose 2 per cent, capital goods rose 15 per cent, and "other" goods rose 2 per cent.

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



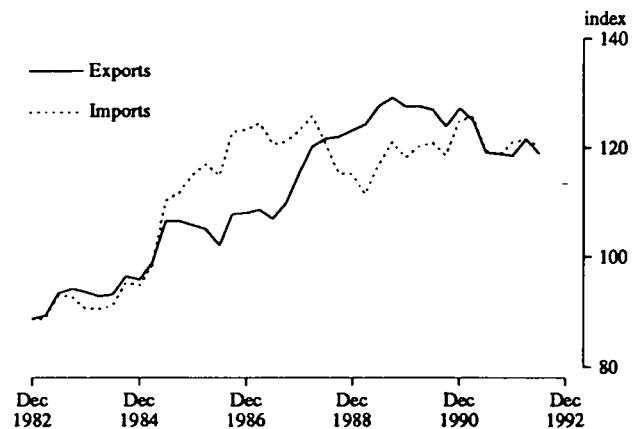
Services debits

Services debits at current prices rose \$243 million (6 per cent), to \$4,323 million, as a result of a 4 per cent rise in volume and a 2 per cent rise in prices. Apart from "other" transportation which rose marginally, the rise in both current prices and volume terms resulted from general increases in the services debits components.

Imports implicit price deflator

The *implicit price deflator (IPD)* for imports of goods and services fell 1 per cent. On a fixed-weighted basis, prices were virtually unchanged, indicating that compositional change within imports of goods and services accounted for most of the fall in the IPD.

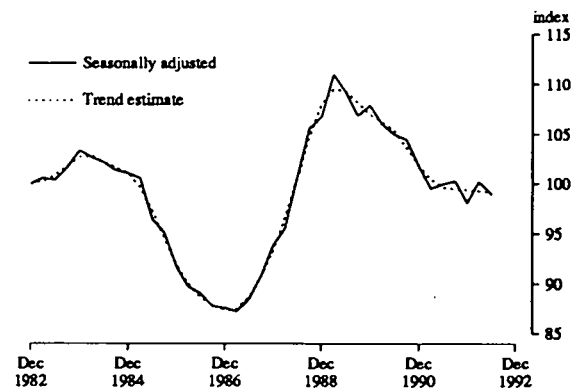
GRAPH 7. IMPLICIT PRICE DEFLATOR FOR GOODS AND SERVICES
based on seasonally adjusted data (1984-85=100)



Terms of trade

Australia's *terms of trade* fell 1 per cent in the June quarter, resulting from the fall in the IPD for exports of goods and services exceeding that for imports of goods and services.

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

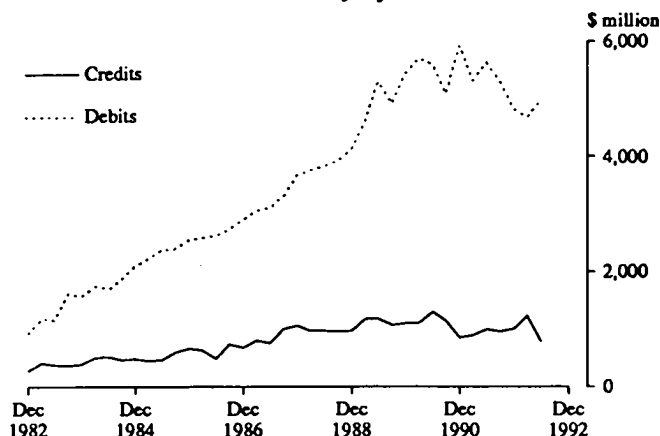


Income

The *net income* deficit rose \$744 million (22 per cent) to \$4,187 million. Income credits fell \$446 million (36 per cent) to \$790 million (the lowest quarterly level since June quarter 1987), due mainly to a decrease in direct investment dividends and interest receivable from abroad.

Income debits rose \$298 million (6 per cent) due to increases in remitted profits and dividends payable abroad on direct investment by the non-official sector.

GRAPH 9. INCOME CREDITS AND DEBITS -
seasonally adjusted



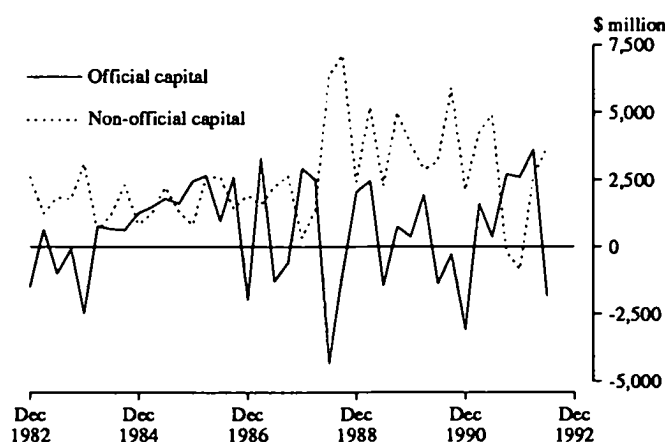
Unrequited transfers

The *net unrequited transfers* surplus fell \$58 million (9 per cent) to \$560 million. Unrequited transfers credits were virtually unchanged. Unrequited transfers debits rose 11 per cent, mainly reflecting increased transfers by the official sector.

Capital account (not seasonally adjusted)

In original terms, the *balance on capital account* recorded a net inflow of \$1,920 million, down \$4,324 million on the net inflow in the March quarter. The decrease in this net inflow was largely due to falls of \$4,241 million (to \$938 million) and \$517 million (to \$1,076 million) in the net debt and net equity inflows, respectively. Partly offsetting these movements was a fall of \$434 million, to \$94 million, in the net outflow attributable to net "other" capital transactions.

GRAPH 10. NET CAPITAL TRANSACTIONS



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

- a net outflow of \$1,822 million in official sector transactions, a turnaround of \$5,466 million on the net inflow for the previous quarter; and
- a net inflow of \$3,741 million in non-official sector transactions, up \$1,141 million on the net inflow for the March quarter.

The change in official sector transactions resulted from:

- a turnaround of \$3,129 million, to a net outflow of \$2,299 million, in general government transactions; and
- a fall of \$2,337 million, to \$477 million, in the net inflow from Reserve Bank transactions.

The turnaround in general government transactions was mainly accounted for by the turnaround of \$3,244 million, to a net outflow of \$2,391 million, in foreign investment in Australia. This, in turn, was largely the result of an outflow of \$3,943 million in general government borrowing domiciled in Australia after an inflow of \$518 million in the March quarter.

Partly offsetting changes included:

- an increase of \$1,220 million, to \$1,608 million, in the net inflow from State government borrowing domiciled abroad; and
- a turnaround of \$115 million, to a net inflow of \$92 million, in Australian investment abroad.

The fall in the net inflow from Reserve Bank transactions was due to lower sales of official reserve assets.

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

- a net inflow of \$4,758 million from foreign investment in Australia, up \$2,949 million on the March quarter; and
- a net outflow of \$1,017 million from Australian investment abroad, representing a turnaround of \$1,808 million on the previous quarter's net inflow.

The changes due to transactions in foreign investment in Australia in respect of the non-official sector were mainly the result of:

- portfolio investment in corporate equities, which turned around \$1,230 million to an inflow of \$431 million;
- borrowing from unrelated enterprises, which increased \$1,027 million to an inflow of \$1,922 million, due chiefly to a reduced outflow on public sector transactions; and
- borrowing from direct investors, which was up \$701 million to \$1,655 million.

A major offsetting movement occurred in direct investment in corporate equities which recorded a fall of \$368 million, to \$822 million, in the net inflow for the quarter.

The chief factors responsible for the change in Australian investment abroad were:

- bank lending to unrelated enterprises, which turned around \$1,699 million to an outflow of \$1,664 million;
- direct investment in foreign corporate equities, which turned around \$1,037 million to an outflow of \$224 million;
- net equity investment in branches, which recorded a net inflow of \$66 million, down \$232 million on the March inflow; and
- accounts receivable/prepayments made by the private sector from/to unrelated enterprises, which turned around \$227 million to an outflow of \$95 million.

The main offsetting movements occurred in direct investment lending, which turned around \$1,068 million to an inflow of \$582 million; non-bank enterprise lending to unrelated enterprises, which turned around \$524 million to an inflow of \$302 million; and accounts receivable/prepayments made by the public sector from/to unrelated enterprises where the net inflow rose \$243 million, to \$271 million.

Trade weighted index and US/\$A exchange rates

The trade weighted index at the end of June quarter 1992 was 55.2, down 5.8 per cent on the previous quarter. The Australian dollar fell 2.6 per cent against the US dollar to 0.7488 at the end of the quarter.

Revisions

Apart from investment income, the current price (not seasonally adjusted) current account estimates in this publication are consistent with those published in the June 1992 issue of 5301.0, which was released on 30 July 1992.

Revisions have been made to investment income credits back to the September quarter 1991 and to income debits for the June quarter 1992, as a result of the incorporation of data from the June quarter 1992 Survey of Foreign Investment.

Revisions made to capital account estimates for the September, December and March quarters of 1991-92 were due to the receipt of more complete data from the March quarter 1992 Survey of Foreign Investment.

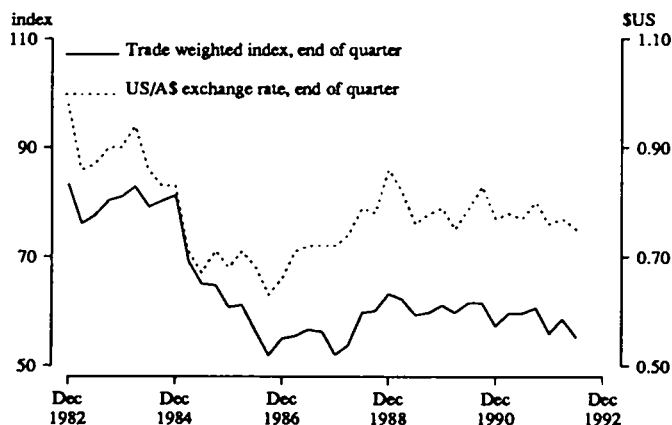
Table 30 shows revisions on an annual and quarterly basis since the March quarter 1992 issue of this publication.

Special note on seasonal adjustment

Original data for the income credits series for March quarter 1992 includes a large irregular component; this was taken into account in compiling the seasonally adjusted series for income credits. Tables 3, 4, 5, 23 and 32 include this series.

Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation from the series so that the effects of other influences on the series may be more clearly recognised. Seasonal adjustment procedures do not aim to remove the irregular or non-seasonal influences which may be present in any particular month, such as the effect of introducing new models, processing delays, or industrial disputes. Irregular influences that are highly volatile can make it difficult to interpret the movement of the series even after adjustment for seasonal variation.

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



REVISED INTERNATIONAL STANDARDS FOR BALANCE OF PAYMENTS STATISTICS

Introduction

This article previews the revised international standards for balance of payments statistics that are expected to be issued during 1993. International standards play an important role in most areas of official statistics.

In the area of balance of payments two international standards are pre-eminent, namely, the International Monetary Fund's *Balance of Payments Manual (BPM)* and the United Nations' *A System of National Accounts (SNA)*. The first is designed to provide guidelines to balance of payments statisticians while the latter, guidelines to national accounts statisticians. The latest edition of the *SNA* was issued in 1968 while the latest edition of the *BPM* was issued in 1977.

Because of the close relationship between national accounts and the balance of payments the two international statistical standards agree on many fundamental economic concepts and definitions (e.g., the use of the double-entry system of accounting and the definitions of territory, economy, residents, valuation and time of recording of transactions). Nevertheless, there are some important differences, partly reflecting the time when the documents came into being (e.g., the *BPM*, issued in 1977, recognizes finance leases as financial assets, whereas the *SNA*, issued almost a decade earlier, does not). Other differences reflect different analytic interests underlying the national accounts and balance of payments statistics (e.g., the current *SNA* does not recognize reinvested earnings attributed to direct investors, whereas the *BPM* does).

The role of international statistical standards

An international statistical standard generally represents an international consensus about the concepts, definitions, classifications, units of measure, and principles of valuation and timing that ought to be used in a certain body of statistics. It provides the national statistician with a conceptual framework, within which to develop national statistics. In so far as national statisticians follow the relevant international statistical standard, national statistics may be aggregated to form world totals and inter country comparisons are possible.

The extent to which countries conform to a particular international statistical standard varies. First, some of the concepts and treatments recommended in a particular international standard may not apply to a particular country and therefore may be ignored. Second, as there is usually a long delay between issues of an international statistical standard, new activities may emerge that are not addressed in the standard and these may not be treated consistently by national statisticians; when the international statistical standard is updated it may not be easy for national statisticians to change their treatment. Third, there may be a national preference (guided by national users) in

a particular country to treat certain transactions in a particular way. Fourth, the data source from which the data are compiled in a particular country may not reflect the concepts in the international statistical standard. Finally, differences between international statistical standards may result in a country following one standard rather than another. For example, in Australia's case the balance of payments capital account classification gives prime recognition to institutional sector rather than type of capital (direct investment, portfolio investment, other capital and reserves), although type of capital is the emphasis recommended by the *BPM*. This is done to align the balance of payments more closely with the Australian national accounts; the latter are based upon the *SNA*, which does not recognize the type of capital classification and places emphasis on the institutional sector classification.

In recent years both the *SNA* and the *BPM* have undergone reviews and new editions of each should be published in 1993. Underpinning this work has been a concerted endeavour to harmonize the *SNA* and other international statistical standards, including the *BPM*.

The draft revised edition of BPM

The IMF circulated a draft revised edition of the *BPM* to national balance of payments statisticians in late 1991 to seek their comments. The scope of the draft *BPM* differed in a number of significant ways from the current version of the *BPM*.

(a) Scope extended to include the stock of external assets and liabilities

The scope of the draft *BPM* has been extended to include both balance of payments flows (transactions) and the stock of external financial assets and liabilities (international investment position). This may surprise Australian balance of payments users who have had both stocks and flows data for some years, but it illustrates how international statistical standards may lag behind national statistical initiatives. The current edition of the *BPM* mentions the international investment position statement only once and by no means articulates a framework for it.

The draft *BPM* identifies the following data items: transactions (in goods, services, income, transfers and financial assets), valuation changes (separate items are required for price changes and exchange rate changes), other changes in position during a period, and the positions at the beginning and end of a period. The balance of payments statement includes transactions while the international investment position statement includes the positions at the beginning and end of a period. Valuation and other changes are included in the reconciliation items which reconcile transactions and positions.

(b) Coverage confined to transactions

In formulating a clear demarcation between transactions and other changes to positions, the draft *BPM* restricts the coverage of the balance of payments statement to transactions; items such as the allocation/cancellation of Special Drawing Rights and the monetisation/demonetisation of gold are to be treated as "other changes" (i.e., reconciliation items) in the international investment position statement.

(c) Harmonization with the SNA

In the draft *BPM* the linkages between the balance of payments and international investment position statements and the rest of the world account and balance sheets of the *SNA* have been strengthened and harmonized to the maximum extent possible. In many cases the treatments in the two systems have been made identical (e.g., treatment of exports and imports of goods and services, reinvestment of earnings on direct investment, and financial leasing). Even though differences between the *BPM* and the *SNA* still exist, due to differences of focus and use, the draft *BPM* clearly articulates the relationship between the two documents and illustrates the linkages (or data items required) to harmonize the balance of payments and national accounts. The harmonization and reconciliation of the two international statistical standards also facilitates integration of the *BPM* with other international statistical standards.

(d) Revised list of standard components

The list of standard components in the draft *BPM* has been revised and extended. It is generally considered to be clearer and more analytically useful than the list in the current *BPM*.

Unlike the current *BPM*, goods, services and income are clearly separated. The components within each category are currently under review by the IMF in the light of national views, *SNA* proposals, OECD-EUROSTAT proposals on classification of international trade in ser-

vices, and the United Nations' proposed *Central Product Classification*. In addition, the investment income classification in the draft has been more clearly aligned with the corresponding capital account and international investment position classifications and the classification of transfers has been modified to distinguish between capital and current transfers, as identified in the *SNA*. For the capital account, some major changes in coverage and classification are being contemplated.

(e) Regional classification

Unlike the current *BPM*, the draft includes standards for compiling regional balance of payments statistics.

Implications for Australia

Australia has supported and contributed to the work on revising the *SNA* and the *BPM*. The ABS has provided extensive comments on drafts of each document and has been a strong advocate of harmonization in international statistical standards.

While Australia's statistics already reflect many of the changes recommended in the draft *BPM*, particularly in the area of international investment position statistics, much work needs to be done to assess the implications of fully adopting the revised *BPM* in Australia's balance of payments and international investment statistics. Once the revised standards are published, the ABS will undertake a program of work designed to evaluate the implications of adoption of the standards, from both an analytical and practical perspective, with the objective of implementing the recommendations to the extent considered appropriate. Some recommendations may be implemented by changing the presentation of the existing series. Other recommendations may require the revamping of existing collections or the introduction of new ones.

It is envisaged that implementing the recommendations of the revised *BPM* will be achieved progressively. Users will be consulted at each significant step of the process.

MERCHANDISE TRADE WITH SELECTED COUNTRIES

In the last year, the ABS has published three feature articles which focus on Australia's merchandise trade with major trading partners. These have appeared in various issues of the quarterly publication *Foreign Trade, Australia: Merchandise Exports and Imports by Country* (Cat No 5422.0). The articles and the issues in which they appeared are:

Title	Issue
<i>Australia's merchandise trade with selected Asian countries</i>	June quarter 1991
<i>Australia's merchandise trade with the European Community</i>	September quarter 1991
<i>Australia's merchandise trade with the USA — a dual perspective.</i>	March quarter 1992

The first two of these articles are similar in format. Each begins by providing an historical perspective on the importance of the group of countries as trading partners of Australia; it then looks at the share of Australia's total trade, for the five years 1986-87 to 1990-91, represented by each group member; finally, it provides a brief analysis of the commodity pattern of trade with individual countries.

The focus of the third article is a little different. It begins by placing Australia in the context of the USA's top ten trading partners and vice versa. It goes on to analyse the commodity pattern of trade between Australia and the USA over the five years 1987 to 1991, and to describe the importance of the major commodities traded in terms of the total trade with the partner country and in terms of each country's total trade in those commodities.

To assist analysis of Australia's bilateral trade flows where both Australian and partner country data are being used, the ABS published a feature article titled *Merchandise Export and Import Statistics by Country — Factors Affecting Bilateral Reconciliations* in the June 1991 issue of *Australian Economic Indicators* (Cat No 1350.0). This article describes how asymmetries in recording bilateral trade flows can arise and explains some of the differences between statistics published by the ABS and those published by individual partner countries.

Reprints of any of these articles can be obtained, at \$5 each, from Trevor Jolly (telephone 06-2526820). If you wish them to be faxed to you, charges will be at current Australia Post rates.

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

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1989-90		1990-91		1991-92					
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Current transactions —													
Goods and services —													
Merchandise (a) —													
Exports fob	48,564	52,155	54,888	12,070	12,408	12,519	13,354	12,738	13,544	13,685	13,958	13,093	14,152
Imports fob	-50,991	-49,256	-50,974	-12,686	-11,465	-12,805	-12,913	-11,954	-11,584	-12,748	-13,123	-12,428	-12,675
Balance on merchandise trade	-2,427	2,899	3,914	-616	943	-286	441	784	1,960	937	835	665	1,477
Services —													
Credits	11,760	13,224	14,146	3,290	3,009	3,091	3,335	3,657	3,141	3,195	3,580	3,913	3,458
Debits	-16,195	-16,266	-16,421	-3,986	-4,155	-4,461	-3,986	-3,835	-3,984	-4,131	-4,027	-3,949	-4,314
Net services	-4,435	-3,042	-2,275	-696	-1,146	-1,370	-651	-178	-843	-936	-447	-36	-856
Balance on goods and services	-6,862	-143	1,639	-1,312	-203	-1,656	-210	606	1,117	1	388	629	621
Income —													
Credits	4,581	3,933	3,937	1,077	1,343	1,191	837	870	1,035	991	972	1,162	812
Debits	-21,646	-21,905	-19,725	-5,800	-5,539	-5,095	-5,835	-5,388	-5,587	-5,304	-4,740	-4,761	-4,920
Net income	-17,065	-17,972	-15,788	-4,723	-4,196	-3,904	-4,998	-4,518	-4,552	-4,313	-3,768	-3,599	-4,108
Unrequited transfers —													
Credits	4,518	4,728	4,602	1,166	1,078	1,162	1,201	1,231	1,134	1,136	1,171	1,170	1,125
Debits	-2,172	-2,242	-2,314	-662	-575	-493	-525	-613	-611	-471	-584	-611	-648
Net unrequited transfers	2,346	2,486	2,288	504	503	669	676	618	523	665	587	559	477
Balance on current account	-21,581	-15,629	-11,861	-5,531	-3,896	-4,891	-4,532	-3,294	-2,912	-3,647	-2,793	-2,411	-3,010
Net capital transactions —													
Official —													
General government —													
Foreign investment in Australia	3,614	737	2,534	620	372	-213	-1,711	2,085	576	1,811	2,260	853	-2,391
Australian investment abroad	251	-573	679	514	115	60	-235	-672	274	866	-256	-23	92
Total	3,864	164	3,213	1,134	487	-153	-1,945	1,413	849	2,677	2,005	830	-2,299
Reserve bank —													
Foreign investment in Australia	24	-22	21	-4	34	-23	11	87	-97	-8	7	7	15
Australian investment abroad	-2,156	-1,446	3,929	822	-1,882	-74	-1,102	102	-372	56	604	2,807	462
Total	-2,132	-1,468	3,950	818	-1,848	-97	-1,091	189	-469	48	611	2,814	477
Total official	1,732	-1,304	7,163	1,952	-1,361	-250	-3,036	1,602	380	2,725	2,616	3,644	-1,822
Non-official —													
Foreign investment in Australia	17,889	18,596	10,596	7,125	531	4,044	4,040	6,062	4,450	1,574	2,454	1,809	4,758
Australian investment abroad	-2,984	-1,391	-5,272	-4,224	2,650	1,864	-1,917	-1,794	457	-1,746	-3,301	791	-1,017
Total non-official	14,905	17,205	5,323	2,900	3,181	5,907	2,123	4,268	4,907	-172	-846	2,600	3,741
Balance on capital account	16,637	15,901	12,486	4,852	1,820	5,657	-914	5,870	5,288	2,553	1,769	6,244	1,920
Balancing item	4,944	-272	-625	679	2,076	-766	5,446	-2,576	-2,376	1,094	1,024	-3,833	1,090

(a) Balance of payments basis.

TABLE 2. CURRENT ACCOUNT — SUMMARY

(\$ million)

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1989-90		1990-91		1991-92					
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Current transactions —													
Goods and services —													
Merchandise (a) —													
Exports fob	48,564	52,155	54,888	12,070	12,408	12,519	13,354	12,738	13,544	13,685	13,958	13,093	14,152
Imports fob	-50,991	-49,256	-50,974	-12,686	-11,465	-12,805	-12,913	-11,954	-11,584	-12,748	-13,123	-12,428	-12,675
Balance on merchandise trade	-2,427	2,899	3,914	-616	943	-286	441	784	1,960	937	835	665	1,477
Services —													
Credits —													
Shipment	535	602	601	121	141	150	153	138	161	150	151	147	153
Other transportation	3,446	3,948	4,323	939	882	925	1,069	1,020	934	1,000	1,152	1,130	1,041
Travel	4,314	4,902	5,494	1,392	1,014	1,087	1,198	1,579	1,038	1,176	1,360	1,702	1,256
Other services	3,465	3,772	3,728	838	972	929	915	920	1,008	869	917	934	1,008
Total services credits	11,760	13,224	14,146	3,290	3,009	3,091	3,335	3,657	3,141	3,195	3,580	3,913	3,458
Debits—													
Shipment	-3,269	-3,051	-3,090	-795	-755	-822	-789	-727	-713	-778	-772	-754	-786
Other transportation	-3,420	-3,444	-3,552	-826	-887	-899	-882	-801	-862	-903	-895	-848	-906
Travel	-5,086	-5,229	-5,248	-1,255	-1,307	-1,568	-1,203	-1,154	-1,304	-1,388	-1,186	-1,219	-1,455
Other services	-4,420	-4,542	-4,531	-1,110	-1,206	-1,172	-1,112	-1,153	-1,105	-1,062	-1,174	-1,128	-1,167
Total services debits	-16,195	-16,266	-16,421	-3,986	-4,155	-4,461	-3,986	-3,835	-3,984	-4,131	-4,027	-3,949	-4,314
Net services	-4,435	-3,042	-2,275	-696	-1,146	-1,370	-651	-178	-843	-936	-447	-36	-856
Balance on goods and services	-6,862	-143	1,639	-1,312	-203	-1,656	-210	606	1,117	1	388	629	621
Income —													
Credits —													
Property income —													
Reinvested earnings	1,365	343	343	341	341	85	86	86	86	85	86	86	86
Other	2,679	3,037	3,327	645	722	839	663	688	847	838	817	1,013	659
Labour and other income	537	553	267	91	280	267	88	96	102	68	69	63	67
Total income credits	4,581	3,933	3,937	1,077	1,343	1,191	837	870	1,035	991	972	1,162	812
Debits —													
Property income —													
Reinvested earnings	-1,105	-551	-548	-276	-277	-137	-138	-138	-138	-137	-137	-137	-137
Other	-20,135	-20,925	-18,882	-5,417	-5,133	-4,853	-5,601	-5,134	-5,337	-5,093	-4,521	-4,552	-4,716
Labour and other income	-406	-429	-295	-107	-129	-105	-96	-116	-112	-74	-82	-72	-67
Total income debits	-21,646	-21,905	-19,725	-5,800	-5,539	-5,095	-5,835	-5,388	-5,587	-5,304	-4,740	-4,761	-4,920
Net income	-17,065	-17,972	-15,788	-4,723	-4,196	-3,904	-4,998	-4,518	-4,552	-4,313	-3,768	-3,599	-4,108
Unrequited transfers —													
Credits	4,518	4,728	4,602	1,166	1,078	1,162	1,201	1,231	1,134	1,136	1,171	1,170	1,125
Debits	-2,172	-2,242	-2,314	-662	-575	-493	-525	-613	-611	-471	-584	-611	-648
Net unrequited transfers	2,346	2,486	2,288	504	503	669	676	618	523	665	587	559	477
Balance on current account	-21,581	-15,629	-11,861	-5,531	-3,896	-4,891	-4,532	-3,294	-2,912	-3,647	-2,793	-2,411	-3,010

(a) Balance of payments basis.

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

	Quarters ended-									
	1989-90		1990-91				1991-92			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Current transactions —										
Goods and services —										
Merchandise (a) —										
Exports fob	12,390	12,365	12,397	13,104	13,122	13,520	13,590	13,659	13,538	14,173
Imports fob	-13,078	-11,981	-12,355	-12,427	-12,276	-12,149	-12,303	-12,668	-12,747	-13,354
Balance on merchandise trade	-688	384	42	677	846	1,371	1,287	991	791	819
Services —										
Credits —										
Shipment	121	141	150	153	138	161	150	151	147	153
Other transportation	913	920	961	1,018	988	976	1,043	1,095	1,089	1,090
Travel	1,139	1,242	1,206	1,128	1,300	1,256	1,306	1,285	1,396	1,506
Other services	841	952	933	938	924	989	867	940	942	976
Total services credits	3,014	3,255	3,250	3,237	3,350	3,382	3,366	3,471	3,574	3,725
Debits —										
Shipment	-821	-780	-790	-772	-749	-738	-748	-755	-776	-814
Other transportation	-858	-882	-870	-870	-840	-858	-886	-883	-900	-903
Travel	-1,347	-1,292	-1,393	-1,295	-1,235	-1,285	-1,234	-1,282	-1,303	-1,431
Other services	-1,086	-1,206	-1,202	-1,119	-1,127	-1,114	-1,085	-1,181	-1,101	-1,175
Total services debits	-4,112	-4,160	-4,255	-4,056	-3,951	-3,995	-3,953	-4,101	-4,080	-4,323
Net services	-1,098	-905	-1,005	-819	-601	-613	-587	-630	-506	-598
Balance on goods and services	-1,786	-521	-963	-142	245	758	700	361	285	221
Income —										
Credits —										
Property income —										
Reinvested earnings	341	341	85	86	86	86	85	86	86	86
Other	682	681	808	677	711	813	814	852	1,085	635
Labour and other income	94	284	257	91	99	105	63	71	65	69
Total income credits	1,117	1,306	1,150	854	896	1,004	962	1,009	1,236	790
Debits —										
Property income —										
Reinvested earnings	-276	-277	-137	-138	-138	-138	-137	-137	-137	-137
Other	-5,328	-5,172	-4,840	-5,684	-5,065	-5,367	-5,083	-4,608	-4,477	-4,767
Labour and other income	-98	-143	-109	-94	-106	-123	-76	-80	-65	-73
Total income debits	-5,702	-5,592	-5,086	-5,916	-5,309	-5,628	-5,296	-4,825	-4,679	-4,977
Net income	-4,585	-4,286	-3,936	-5,062	-4,413	-4,624	-4,334	-3,816	-3,443	-4,187
Unrequited transfers —										
Credits	1,142	1,101	1,177	1,186	1,202	1,163	1,145	1,150	1,154	1,156
Debits	-572	-535	-601	-563	-537	-565	-553	-632	-536	-596
Net unrequited transfers	570	566	576	623	665	598	592	518	618	560
Balance on current account	-5,801	-4,241	-4,323	-4,581	-3,503	-3,268	-3,042	-2,937	-2,540	-3,406

(a) Balance of payments basis.

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

	Quarters ended-									
	1989-90		1990-91				1991-92			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Current transactions —										
Goods and services —										
Merchandise (b) —										
Exports fob	4.3	-0.2	0.3	5.7	0.1	3.0	0.5	0.5	-0.9	4.7
Imports fob	4.5	-8.4	3.1	0.6	-1.2	-1.0	1.3	3.0	0.6	4.8
Balance on merchandise trade	-7.8	..	-89.1	..	25.0	62.1	-6.1	-23.0	-20.2	3.5
Services —										
Credits —										
Shipment	-6.2	16.5	6.4	2.0	-9.8	16.7	-6.8	0.7	-2.6	4.1
Other transportation	15.7	0.8	4.5	5.9	-2.9	-1.2	6.9	5.0	-0.5	0.1
Travel	14.7	9.0	-2.9	-6.5	15.2	-3.4	4.0	-1.6	8.6	7.9
Other services	-2.3	13.2	-2.0	0.5	-1.5	7.0	-12.3	8.4	0.2	3.6
Total services credits	8.7	8.0	-0.2	-0.4	3.5	1.0	-0.5	3.1	3.0	4.2
Debits —										
Shipment	-1.1	-5.0	1.3	-2.3	-3.0	-1.5	1.4	0.9	2.8	4.9
Other transportation	-0.1	2.8	-1.4	—	-3.4	2.1	3.3	-0.3	1.9	0.3
Travel	10.3	-4.1	7.8	-7.0	-4.6	4.0	-4.0	3.9	1.6	9.8
Other services	0.5	11.0	-0.3	-6.9	0.7	-1.2	-2.6	8.8	-6.8	6.7
Total services debits	3.0	1.2	2.3	-4.7	-2.6	1.1	-1.1	3.7	-0.5	6.0
Net services	9.9	17.6	-11.0	18.5	26.6	-2.0	4.2	-7.3	19.7	-18.2
Balance on goods and services	3.8	70.8	-84.8	85.3	..	209.4	-7.7	-48.4	-21.1	-22.5
Income —										
Credits —										
Property income —										
Reinvested earnings (c)	-0.3	—	-75.1	1.2	—	—	-1.2	1.2	—	—
Other	0.7	-0.1	18.6	-16.2	5.0	14.3	0.1	4.7	27.3	-41.5
Labour and other income	13.3	202.1	-9.5	-64.6	8.8	6.1	-40.0	12.7	-8.5	6.2
Total income credits	1.4	16.9	-11.9	-25.7	4.9	12.1	-4.2	4.9	22.5	-36.1
Debits —										
Property income —										
Reinvested earnings (c)	—	0.4	-50.5	0.7	—	—	-0.7	—	—	—
Other	5.0	-2.9	-6.4	17.4	-10.9	6.0	-5.3	-9.3	-2.8	6.5
Labour and other income	14.0	45.9	-23.8	-13.8	12.8	16.0	-38.2	5.3	-18.8	12.3
Total income debits	4.9	-1.9	-9.0	16.3	-10.3	6.0	-5.9	-8.9	-3.0	6.4
Net income	-5.8	6.5	8.2	-28.6	12.8	-4.8	6.3	12.0	9.8	-21.6
Unrequited transfers —										
Credits	9.8	-3.6	6.9	0.8	1.3	-3.2	-1.5	0.4	0.3	0.2
Debits	8.5	-6.5	12.3	-6.3	-4.6	5.2	-2.1	14.3	-15.2	11.2
Net unrequited transfers	11.1	-0.7	1.8	8.2	6.7	-10.1	-1.0	-12.5	19.3	-9.4
Balance on current account	-2.2	26.9	-1.9	-6.0	23.5	6.7	6.9	3.5	13.5	-34.1

(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 debit entries or 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			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Current transactions —										
Goods and services —										
Merchandise (b) —										
Exports fob	12,188	12,375	12,602	12,896	13,231	13,472	13,553	13,630	13,757	13,963
Imports fob	-12,598	-12,368	-12,307	-12,288	-12,284	-12,231	-12,320	-12,579	-12,895	-13,223
Balance on merchandise trade	-410	7	295	608	948	1,241	1,233	1,051	862	740
Services —										
Credits —										
Shipment	129	138	146	150	150	151	152	151	149	151
Other transportation	877	929	974	989	993	1,003	1,037	1,075	1,093	1,098
Travel	1,126	1,193	1,205	1,205	1,236	1,273	1,289	1,323	1,395	1,477
Other services	879	917	935	946	942	934	921	924	944	977
Total services credits	3,010	3,177	3,260	3,289	3,320	3,361	3,399	3,472	3,582	3,703
Debits —										
Shipment	-809	-796	-782	-768	-753	-742	-744	-759	-781	-805
Other transportation	-867	-875	-872	-861	-854	-860	-875	-889	-897	-903
Travel	-1,296	-1,341	-1,339	-1,306	-1,270	-1,248	-1,252	-1,279	-1,329	-1,402
Other services	-1,133	-1,171	-1,180	-1,154	-1,115	-1,109	-1,118	-1,129	-1,144	-1,159
Total services debits	-4,104	-4,183	-4,173	-4,089	-3,992	-3,959	-3,988	-4,056	-4,151	-4,269
Net services	-1,094	-1,006	-913	-800	-672	-598	-589	-584	-568	-566
Balance on goods and services	-1,504	-999	-618	-192	276	643	644	467	294	174
Income —										
Credits —										
Property income —										
Reinvested earnings	329	266	160	86	71	86	86	86	86	86
Other	693	718	727	725	736	762	853	902	885	815
Labour and other income	156	220	216	156	96	82	78	68	66	68
Total income credits	1,179	1,203	1,103	967	903	929	1,017	1,056	1,037	969
Debits —										
Property income —										
Reinvested earnings	-261	-236	-178	-138	-130	-138	-137	-137	-137	-137
Other	-5,151	-5,187	-5,183	-5,262	-5,344	-5,252	-4,974	-4,746	-4,594	-4,578
Labour and other income	-109	-119	-114	-107	-105	-104	-91	-76	-70	-70
Total income debits	-5,521	-5,542	-5,475	-5,507	-5,579	-5,494	-5,202	-4,959	-4,801	-4,785
Net income	-4,342	-4,338	-4,372	-4,540	-4,675	-4,565	-4,185	-3,903	-3,764	-3,815
Unrequited transfers —										
Credits	1,103	1,123	1,166	1,187	1,190	1,169	1,153	1,149	1,152	1,157
Debits	-552	-566	-571	-565	-552	-557	-575	-582	-581	-580
Net unrequited transfers	551	557	594	622	638	613	578	566	572	576
Balance on current account	-5,295	-4,780	-4,396	-4,110	-3,762	-3,309	-2,963	-2,870	-2,899	-3,065

(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									
	1989-90	1990-91	1991-92	1989-90		1990-91		1991-92		1991-92		1991-92	
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Net capital transactions —													
Official —													
General government —													
Foreign investment in Australia —													
Borrowing	3,686	742	2,563	647	417	-172	-1,688	2,122	480	1,856	2,158	891	-2,343
Other	-74	-6	-29	-27	-45	-42	-23	-37	96	-45	102	-38	-48
Total	3,614	737	2,534	620	372	-213	-1,711	2,085	576	1,811	2,260	853	-2,391
Australian investment abroad	251	-573	679	514	115	60	-235	-672	274	866	-256	-23	92
Total general government	3,864	164	3,213	1,134	487	-153	-1,945	1,413	849	2,677	2,005	830	-2,299
Reserve Bank —													
Foreign investment in Australia	24	-22	21	-4	34	-23	11	87	-97	-8	7	7	15
Australian investment abroad —													
Reserve assets	-2,156	-1,446	3,929	822	-1,882	-74	-1,102	102	-372	56	604	2,807	462
Other	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	-2,156	-1,446	3,929	822	-1,882	-74	-1,102	102	-372	56	604	2,807	462
Total Reserve Bank	-2,132	-1,468	3,950	818	-1,848	-97	-1,091	189	-469	48	611	2,814	477
Total official	1,732	-1,304	7,163	1,952	-1,361	-250	-3,036	1,602	380	2,725	2,616	3,644	-1,822
Non official —													
Foreign investment in Australia —													
Direct investment —													
Reinvestment of earnings	1,105	551	548	276	276	138	138	138	138	137	137	137	137
Other	5,018	7,795	6,769	1,663	803	2,151	2,947	917	1,780	1,181	1,582	1,715	2,291
Portfolio and other investment	11,766	10,251	3,279	5,185	-549	1,755	955	5,008	2,533	256	736	-43	2,330
Total foreign investment in Australia	17,889	18,596	10,596	7,125	531	4,044	4,040	6,062	4,450	1,574	2,454	1,809	4,758
Australian investment abroad —													
Direct investment —													
Reinvestment of earnings	-1,365	-343	-343	-341	-341	-86	-86	-86	-86	-85	-86	-86	-86
Other	-376	2,103	-712	-2,860	1,408	1,516	-856	-127	1,570	836	-2,662	632	481
Portfolio and other investment	-1,243	-3,150	-4,217	-1,023	1,584	433	-975	-1,581	-1,027	-2,497	-553	245	-1,412
Total Australian investment abroad	-2,984	-1,391	-5,272	-4,224	2,650	1,864	-1,917	-1,794	457	-1,746	-3,301	791	-1,017
Total non-official	14,905	17,205	5,323	2,900	3,181	5,907	2,123	4,268	4,907	-172	-846	2,600	3,741
Balance on capital account	16,637	15,901	12,486	4,852	1,820	5,657	-914	5,870	5,288	2,553	1,769	6,244	1,920
Of which —													
Net equity	4,220	12,033	1,074	2,335	2,119	3,250	1,515	853	6,415	-748	-847	1,593	1,076
Net debt	13,852	4,646	10,826	3,610	-329	2,332	-1,824	4,610	-472	2,883	1,826	5,179	938
Net other	-1,436	-778	586	-1,112	31	74	-604	407	-655	418	790	-528	-94

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

	(\$ million)												
	Year			Quarters ended									
	1989-90	1990-91	1991-92	1989-90		1990-91		1991-92					
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
At current prices													
Merchandise exports fob	48,564	52,155	54,888	12,070	12,408	12,519	13,354	12,738	13,544	13,685	13,958	13,093	14,152
Services, credits	11,760	13,224	14,146	3,290	3,009	3,091	3,335	3,657	3,141	3,195	3,580	3,913	3,458
Total exports of goods and services	60,324	65,379	69,034	15,360	15,417	15,610	16,689	16,395	16,685	16,880	17,538	17,006	17,610
Merchandise imports fob	-50,991	-49,256	-50,974	-12,686	-11,465	-12,805	-12,913	-11,954	-11,584	-12,748	-13,123	-12,428	-12,675
Services, debits	-16,195	-16,266	-16,421	-3,986	-4,155	-4,461	-3,986	-3,835	-3,984	-4,131	-4,027	-3,949	-4,314
Total imports of goods and services	-67,186	-65,522	-67,395	-16,672	-15,620	-17,266	-16,899	-15,789	-15,568	-16,879	-17,150	-16,377	-16,989
Balance on goods and services	-6,862	-143	1,639	-1,312	-203	-1,656	-210	606	1,117	1	388	629	621
At average 1984-85 prices													
Merchandise exports fob	38,493	43,545	47,860	9,649	9,923	10,385	10,810	10,626	11,724	11,918	12,342	11,270	12,330
Services, credits	8,570	9,063	9,650	2,366	2,144	2,174	2,251	2,469	2,169	2,203	2,437	2,648	2,362
Total exports of goods and services	47,063	52,608	57,510	12,015	12,067	12,559	13,061	13,095	13,893	14,121	14,779	13,918	14,692
Merchandise imports fob	-43,273	-41,863	-44,012	-10,786	-9,848	-11,115	-10,742	-9,849	-10,157	-11,064	-11,223	-10,599	-11,126
Services, debits	-12,526	-11,650	-11,852	-3,053	-3,082	-3,317	-2,744	-2,685	-2,904	-3,039	-2,914	-2,841	-3,058
Total imports of goods and services	-55,799	-53,513	-55,864	-13,839	-12,930	-14,432	-13,486	-12,534	-13,061	-14,103	-14,137	-13,440	-14,184
Balance on goods and services	-8,736	-905	1,646	-1,824	-863	-1,873	-425	561	832	18	642	478	508
At current prices — seasonally adjusted													
Merchandise exports fob	..	..	..	12,390	12,365	12,397	13,104	13,122	13,520	13,590	13,659	13,538	14,173
Services, credits	..	..	..	3,014	3,255	3,250	3,237	3,350	3,382	3,366	3,471	3,574	3,725
Total exports of goods and services	..	..	..	15,404	15,620	15,647	16,341	16,472	16,902	16,956	17,130	17,112	17,898
Merchandise imports fob	..	..	..	-13,078	-11,981	-12,355	-12,427	-12,276	-12,149	-12,303	-12,668	-12,747	-13,354
Services, debits	..	..	..	-4,112	-4,160	-4,255	-4,056	-3,951	-3,995	-3,953	-4,101	-4,080	-4,323
Total imports of goods and services	..	..	..	-17,190	-16,141	-16,610	-16,483	-16,227	-16,144	-16,256	-16,769	-16,827	-17,677
Balance on goods and services	..	..	..	-1,786	-521	-963	-142	245	758	700	361	285	221
At average 1984-85 prices — seasonally adjusted													
Merchandise exports fob	..	..	..	9,847	9,982	10,324	10,606	10,842	11,813	11,907	12,009	11,565	12,484
Services, credits	..	..	..	2,194	2,282	2,262	2,202	2,290	2,300	2,296	2,377	2,452	2,503
Total exports of goods and services	..	..	..	12,041	12,264	12,586	12,808	13,132	14,113	14,203	14,386	14,017	14,987
Merchandise imports fob	..	..	..	-11,115	-10,239	-10,795	-10,335	-10,121	-10,581	-10,760	-10,816	-10,877	-11,612
Services, debits	..	..	..	-3,145	-3,070	-3,164	-2,821	-2,764	-2,895	-2,897	-2,994	-2,935	-3,046
Total imports of goods and services	..	..	..	-14,260	-13,309	-13,959	-13,156	-12,885	-13,476	-13,657	-13,810	-13,812	-14,658
Balance on goods and services	..	..	..	-2,219	-1,045	-1,373	-348	247	637	546	576	205	329

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			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
At current prices										
Merchandise exports fob	-0.4	2.8	0.9	6.7	-4.6	6.3	1.0	2.0	-6.2	8.1
Services, credits	16.1	-8.5	2.7	7.9	9.7	-14.1	1.7	12.1	9.3	-11.6
Total exports of goods and services	2.7	0.4	1.3	6.9	-1.8	1.8	1.2	3.9	-3.0	3.6
Merchandise imports fob	-2.0	-9.6	11.7	0.8	-7.4	-3.1	10.0	2.9	-5.3	2.0
Services, debits	1.6	4.2	7.4	-10.6	-3.8	3.9	3.7	-2.5	-1.9	9.2
Total imports of goods and services	-1.2	-6.3	10.5	-2.1	-6.6	-1.4	8.4	1.6	-4.5	3.7
At average 1984-85 prices										
Merchandise exports fob	0.3	2.8	4.7	4.1	-1.7	10.3	1.7	3.6	-8.7	9.4
Services, credits	14.0	-9.4	1.4	3.5	9.7	-12.2	1.6	10.6	8.7	-10.8
Total exports of goods and services	2.7	0.4	4.1	4.0	0.3	6.1	1.6	4.7	-5.8	5.6
Merchandise imports fob	-3.0	-8.7	12.9	-3.4	-8.3	3.1	8.9	1.4	-5.6	5.0
Services, debits	-1.8	0.9	7.6	-17.3	-2.2	8.2	4.6	-4.1	-2.5	7.6
Total imports of goods and services	-2.8	-6.6	11.6	-6.6	-7.1	4.2	8.0	0.2	-4.9	5.5
At current prices — seasonally adjusted										
Merchandise exports fob	4.3	-0.2	0.3	5.7	0.1	3.0	0.5	0.5	-0.9	4.7
Services, credits	8.7	8.0	-0.2	-0.4	3.5	1.0	-0.5	3.1	3.0	4.2
Total exports of goods and services	5.2	1.3	0.2	4.5	0.7	2.5	0.4	1.0	-0.1	4.6
Merchandise imports fob	4.5	-8.4	3.1	0.6	-1.2	-1.0	1.3	3.0	0.6	4.8
Services, debits	3.0	1.2	2.3	-4.7	-2.6	1.1	-1.1	3.7	-0.5	6.0
Total imports of goods and services	4.1	-6.2	2.9	-0.7	-1.6	-0.5	0.7	3.2	0.3	5.1
At average 1984-85 prices — seasonally adjusted										
Merchandise exports fob	4.7	1.4	3.4	2.7	2.2	9.0	0.8	0.9	-3.7	7.9
Services, credits	7.4	4.0	-0.9	-2.7	4.0	0.4	-0.2	3.5	3.2	2.1
Total exports of goods and services	5.2	1.9	2.6	1.8	2.5	7.5	0.6	1.3	-2.6	6.9
Merchandise imports fob	3.5	-7.9	5.4	-4.3	-2.1	4.5	1.7	0.5	0.6	6.8
Services, debits	-1.4	-2.4	3.1	-10.8	-2.0	4.7	0.1	3.3	-2.0	3.8
Total imports of goods and services	2.4	-6.7	4.9	-5.8	-2.1	4.6	1.3	1.1	—	6.1

(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)

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1989-90		1990-91		1991-92					
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Implicit price deflators													
<i>Merchandise exports</i>													
Rural exports fob	139.7	120.3	121.8	139.9	135.6	127.9	124.1	118.5	110.5	116.6	118.7	128.4	123.5
Non-rural exports fob	120.8	119.6	112.1	120.2	119.7	117.1	123.4	121.9	116.0	113.2	111.9	113.1	110.1
<i>Total exports fob</i>	126.3	119.8	114.6	125.8	123.9	120.1	123.6	121.0	114.5	114.1	113.7	117.1	113.5
<i>Services, credits</i>	137.3	146.0	146.8	137.4	142.6	143.7	147.0	146.3	147.0	146.6	146.0	145.8	148.8
<i>Total exports of goods and services</i>	128.3	124.3	119.6	127.9	127.4	124.3	127.6	125.4	119.8	119.4	118.6	121.4	119.0
<i>Merchandise imports fob</i>													
Exogenous imports fob	84.8	100.4	87.0	89.6	83.8	88.4	119.1	107.7	86.2	87.0	92.8	78.2	90.1
Endogenous imports fob	122.7	120.4	120.3	121.5	121.7	119.0	120.4	123.4	118.7	119.1	121.4	122.1	118.4
<i>Total imports fob</i>	117.8	117.7	115.9	117.7	117.0	114.5	120.2	121.3	114.8	114.3	117.1	117.2	115.0
<i>Services, debits</i>	129.4	139.8	138.6	130.7	135.5	134.5	143.8	142.9	138.0	136.5	137.0	139.0	141.9
<i>Total imports of goods and services</i>	119.5	122.5	120.7	120.5	121.3	119.0	125.3	125.9	119.8	119.0	121.4	121.8	120.6
Fixed-weighted indexes (b)													
<i>Merchandise exports fob</i>	129.4	120.9	116.8	128.8	130.3	123.5	123.5	121.3	115.1	114.8	114.9	119.0	118.3
<i>Services, credits</i>	135.3	143.2	144.1	136.2	138.8	140.1	145.0	143.3	144.5	143.1	143.9	143.8	145.6
<i>Total exports of goods and services</i>	130.3	124.4	121.1	130.0	131.6	126.1	126.9	124.8	119.7	119.2	119.5	122.9	122.6
<i>Merchandise imports fob</i>	127.1	129.6	131.2	126.9	127.4	124.9	131.3	132.6	129.4	128.8	129.2	133.4	133.4
<i>Services, debits</i>	129.6	140.9	141.0	131.2	134.1	134.6	147.0	144.2	137.6	136.7	140.7	142.8	143.8
<i>Total imports of goods and services</i>	127.7	132.3	133.5	127.9	129.0	127.2	135.0	135.4	131.4	130.7	131.9	135.6	135.9
Terms of trade													
<i>Merchandise trade (c)</i>	107.2	101.8	98.9	106.9	105.9	104.9	102.8	99.8	99.7	99.8	97.1	99.9	98.7
<i>Services (d)</i>	106.1	104.4	105.9	105.1	105.2	106.8	102.2	102.4	106.5	107.4	106.6	104.9	104.9
<i>Goods and services (e)</i>	107.4	101.5	99.1	106.1	105.0	104.5	101.8	99.6	100.0	100.3	98.1	100.2	99.0
Terms of trade — trend estimates (f)													
<i>Merchandise trade</i>	..	..	..	107.0	106.1	104.5	102.5	100.8	99.5	98.9	98.7	98.7	98.9
<i>Services</i>	..	..	..	106.4	105.8	104.5	103.6	103.7	105.4	106.9	106.5	105.5	104.6
<i>Goods and services</i>	..	..	..	106.3	105.4	103.7	101.9	100.5	99.7	99.5	99.4	99.3	99.2

(a) Quarterly figures are derived from seasonally adjusted data. (b) The fixed-weighted indexes are derived by combining individual component prices (base year 1984-85=100) with a weighting to reflect the relative importance of the components in the base year. (c) Derived by dividing the implicit price deflator (IPD) for merchandise exports fob by the IPD for merchandise imports fob. (d) Derived by dividing the IPD for services, credits by the IPD for services, debits. (e) Derived by dividing the IPD for total exports of goods and services by the IPD for total imports of goods and services. (f) 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			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Implicit price deflators										
<i>Merchandise exports</i>										
Rural exports fob	-1.1	-3.1	-5.7	-3.0	-4.5	-6.7	5.5	1.8	8.2	-3.8
Non-rural exports fob	—	-0.4	-2.2	5.4	-1.2	-4.8	-2.4	-1.2	1.1	-2.7
<i>Total exports fob</i>	-0.4	-1.5	-3.1	2.9	-2.1	-5.4	-0.3	-0.4	3.0	-3.1
<i>Services, credits</i>	1.7	3.4	0.8	2.6	-0.8	-0.1	0.1	-0.3	-0.1	2.2
<i>Total exports of goods and services</i>	0.1	-0.5	-2.4	2.7	-1.7	-4.6	-0.3	-0.3	2.5	-2.1
<i>Merchandise imports fob</i>										
Exogenous imports fob	12.6	-6.4	5.5	34.9	-9.6	-19.9	0.9	6.7	-15.7	15.3
Endogenous imports fob	-0.3	0.2	-2.2	1.2	2.5	-3.8	0.3	1.9	0.6	-3.0
<i>Total imports fob</i>	1.0	-0.6	-2.1	5.0	0.9	-5.4	-0.4	2.5	0.1	-1.9
<i>Services, debits</i>	4.4	3.5	-0.8	7.2	-0.6	-3.5	-1.3	0.4	1.5	2.2
<i>Total imports of goods and services</i>	1.7	0.6	-1.9	5.4	0.5	-4.8	-0.7	2.0	0.3	-1.0
Fixed-weighted indexes										
<i>Merchandise exports fob</i>	0.8	1.2	-5.2	—	-1.8	-5.1	-0.3	0.1	3.6	-0.6
<i>Services, credits</i>	0.9	1.9	0.9	3.5	-1.2	0.8	-1.0	0.6	-0.1	1.3
<i>Total exports of goods and services</i>	0.9	1.2	-4.2	0.6	-1.7	-4.1	-0.4	0.3	2.8	-0.2
<i>Merchandise imports fob</i>	1.0	0.4	-2.0	5.1	1.0	-2.4	-0.5	0.3	3.3	—
<i>Services, debits</i>	3.1	2.2	0.4	9.2	-1.9	-4.6	-0.7	2.9	1.5	0.7
<i>Total imports of goods and services</i>	1.4	0.9	-1.4	6.1	0.3	-3.0	-0.5	0.9	2.8	0.2
Terms of trade										
<i>Merchandise trade</i>	-1.4	-0.9	-0.9	-2.0	-2.9	-0.1	0.1	-2.7	2.9	-1.2
<i>Services</i>	-3.1	0.1	1.5	-4.3	0.2	4.0	0.8	-0.7	-1.6	—
<i>Goods and services</i>	-1.7	-1.0	-0.5	-2.6	-2.2	0.4	0.3	-2.2	2.1	-1.2
Terms of trade — trend estimates										
<i>Merchandise trade</i>	-0.6	-0.8	-1.5	-1.9	-1.7	-1.3	-0.6	-0.1	—	0.2
<i>Services</i>	-0.1	-0.6	-1.2	-0.9	0.1	1.6	1.5	-0.4	-1.0	-0.8
<i>Goods and services</i>	-0.6	-0.9	-1.6	-1.8	-1.4	-0.8	-0.2	-0.1	-0.1	—

(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)

	<i>Year</i>			<i>Quarters ended</i>									
	1989-90	1990-91	1991-92	1989-90		1990-91				1991-92			
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Exports fob —													
<i>Rural exports fob —</i>													
Meat & meat preparations	2,936	3,173	3,423	690	717	809	869	669	826	852	886	765	920
Cereal grains & cereal preparations (a)	3,288	2,436	2,350	1,112	832	561	508	678	689	530	513	695	612
Sugar, sugar preparations & honey	1,104	948	745	222	176	444	261	147	96	363	159	142	81
Wool and sheepskins	3,753	2,887	3,826	966	752	597	727	677	886	792	1,138	978	918
Other rural	4,263	4,578	5,243	945	1,186	1,148	1,059	990	1,381	1,243	1,301	1,171	1,528
<i>Total rural</i>	<i>15,344</i>	<i>14,022</i>	<i>15,587</i>	<i>3,935</i>	<i>3,663</i>	<i>3,559</i>	<i>3,424</i>	<i>3,161</i>	<i>3,878</i>	<i>3,780</i>	<i>3,997</i>	<i>3,751</i>	<i>4,059</i>
<i>Non-rural exports fob —</i>													
Metal ores & minerals (a)	7,600	8,557	7,951	1,820	2,054	2,235	2,243	1,962	2,117	2,061	2,098	1,829	1,963
Mineral fuels —													
Coal, coke and briquettes	5,932	6,480	6,946	1,474	1,567	1,483	1,500	1,719	1,778	1,713	1,644	1,765	1,824
Other mineral fuels	2,068	3,595	3,402	623	579	824	1,051	976	744	762	937	816	887
Metals —													
Gold	3,764	4,136	4,605	1,136	911	798	1,211	1,173	954	1,252	1,093	1,101	1,159
Other metals	4,650	4,737	4,779	1,096	1,224	1,162	1,260	1,095	1,220	1,211	1,155	1,141	1,272
Machinery	2,468	3,123	3,465	517	687	744	847	688	844	834	948	750	933
Transport equipment	1,178	1,907	1,654	221	361	394	359	606	548	525	345	381	403
Other manufactures	4,061	4,355	5,228	884	1,008	1,055	1,163	1,008	1,129	1,305	1,342	1,246	1,335
Other non-rural (a)	1,499	1,243	1,271	364	354	265	296	350	332	242	399	313	317
<i>Total non-rural</i>	<i>33,220</i>	<i>38,133</i>	<i>39,301</i>	<i>8,135</i>	<i>8,745</i>	<i>8,960</i>	<i>9,930</i>	<i>9,577</i>	<i>9,666</i>	<i>9,905</i>	<i>9,961</i>	<i>9,342</i>	<i>10,093</i>
Total exports fob	48,564	52,155	54,888	12,070	12,408	12,519	13,354	12,738	13,544	13,685	13,958	13,093	14,152
Imports fob —													
Food, beverages & tobacco	-2,285	-2,323	-2,443	-588	-532	-578	-609	-559	-577	-573	-683	-602	-585
Fuels	-2,520	-3,147	-2,738	-601	-590	-542	-1,060	-895	-650	-656	-755	-736	-591
Chemicals (including plastics) (a)	-5,203	-5,163	-5,550	-1,327	-1,294	-1,271	-1,225	-1,308	-1,359	-1,298	-1,291	-1,482	-1,479
Textiles, fabrics etc	-1,946	-1,830	-2,017	-461	-442	-493	-448	-432	-457	-432	-495	-507	-491
Metals & metal manufactures	-2,764	-2,484	-2,483	-634	-576	-632	-611	-632	-609	-624	-629	-633	-597
Machinery	-15,522	-14,228	-14,707	-3,895	-3,548	-3,632	-3,690	-3,406	-3,500	-3,724	-3,750	-3,521	-3,712
Transport equipment —													
Civil aircraft	-1,247	-1,519	-1,490	-373	-212	-560	-423	-366	-170	-442	-594	—	-454
Road vehicles	-5,049	-4,485	-4,802	-1,241	-1,097	-1,270	-1,205	-1,047	-963	-1,071	-1,207	-1,243	-1,281
Other transport equipment	-1,463	-1,680	-1,080	-307	-233	-411	-534	-304	-431	-365	-280	-231	-204
Total	-7,759	-7,684	-7,372	-1,921	-1,542	-2,241	-2,162	-1,717	-1,564	-1,878	-2,081	-1,474	-1,939
Other manufactures	-10,308	-10,108	-11,106	-2,592	-2,292	-2,691	-2,587	-2,507	-2,323	-2,831	-2,811	-2,830	-2,634
Other imports (a)	-2,684	-2,289	-2,558	-667	-649	-725	-521	-498	-545	-640	-628	-643	-647
Total Imports fob	-50,991	-49,256	-50,974	-12,686	-11,465	-12,805	-12,913	-11,954	-11,584	-12,748	-13,123	-12,428	-12,675
<i>Of which —</i>													
<i>Exogenous</i>	-4,770	-5,648	-5,120	-1,214	-1,060	-1,379	-1,699	-1,484	-1,086	-1,329	-1,573	-961	-1,257
<i>Endogenous —</i>													
Consumption goods	-12,125	-12,207	-13,576	-2,935	-2,628	-3,245	-3,290	-2,903	-2,769	-3,293	-3,565	-3,450	-3,268
Capital goods	-11,743	-10,588	-10,259	-2,845	-2,608	-2,770	-2,930	-2,456	-2,432	-2,662	-2,618	-2,385	-2,594
Other goods	-22,353	-20,813	-22,019	-5,692	-5,169	-5,411	-4,994	-5,111	-5,297	-5,464	-5,367	-5,632	-5,556
<i>Total endogenous</i>	<i>-46,221</i>	<i>-43,608</i>	<i>-45,854</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>-11,419</i>	<i>-11,550</i>	<i>-11,467</i>	<i>-11,418</i>
Balance on merchandise trade	-2,427	2,899	3,914	-616	943	-286	441	784	1,960	937	835	665	1,477

(a) Entries for periods after June quarter 1990 are not strictly comparable with entries for earlier periods because of changed confidentiality embargo procedures applied in the compilation of certain merchandise trade statistics. See 'Changes in this issue' in the September quarter 1991 issue of this publication.

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

(\$ million)

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1989-90		1990-91		1991-92					
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Exports fob —													
<i>Rural exports fob —</i>													
Meat & meat preparations	2,257	2,526	2,700	533	570	649	689	540	648	664	714	603	719
Cereal grains & cereal preparations (a)	2,713	2,836	2,260	917	697	530	551	890	865	595	507	622	536
Sugar, sugar preparations & honey	695	640	573	141	100	289	180	103	68	273	130	108	62
Wool and sheepskins	2,149	2,241	3,305	549	432	407	522	479	833	717	1,054	791	743
Other rural	3,188	3,465	3,947	686	887	892	807	731	1,035	948	997	834	1,168
<i>Total rural</i>	<i>11,002</i>	<i>11,708</i>	<i>12,785</i>	<i>2,826</i>	<i>2,686</i>	<i>2,767</i>	<i>2,749</i>	<i>2,743</i>	<i>3,449</i>	<i>3,197</i>	<i>3,402</i>	<i>2,958</i>	<i>3,228</i>
<i>Non-rural exports fob —</i>													
Metal ores & minerals (a)	5,254	6,159	6,143	1,269	1,353	1,562	1,643	1,382	1,572	1,558	1,612	1,412	1,561
Mineral fuels —													
Coal, coke and briquettes	5,698	6,137	6,649	1,424	1,475	1,433	1,417	1,606	1,681	1,650	1,590	1,665	1,744
Other mineral fuels	3,222	4,167	4,633	959	886	1,157	1,059	988	963	1,067	1,234	1,126	1,206
Metals —													
Gold	2,882	3,305	3,973	827	708	632	945	936	792	1,054	968	925	1,026
Other metals	3,173	3,549	3,981	785	893	877	906	820	946	976	985	961	1,059
Machinery	2,235	2,904	3,419	475	637	672	765	667	800	797	970	736	916
Transport equipment	1,057	1,671	1,462	198	316	351	315	528	477	462	307	340	353
Other manufactures	2,918	3,088	3,911	633	724	755	807	716	810	980	1,008	928	995
Other non-rural (a)	1,052	857	904	253	245	179	204	240	234	177	266	219	242
<i>Total non-rural</i>	<i>27,491</i>	<i>31,837</i>	<i>35,075</i>	<i>6,823</i>	<i>7,237</i>	<i>7,618</i>	<i>8,061</i>	<i>7,883</i>	<i>8,275</i>	<i>8,721</i>	<i>8,940</i>	<i>8,312</i>	<i>9,102</i>
Total exports fob	38,493	43,545	47,860	9,649	9,923	10,385	10,810	10,626	11,724	11,918	12,342	11,270	12,330
Imports fob (a) —													
Food, beverages & tobacco	-1,991	-2,045	-2,176	-513	-463	-509	-531	-496	-509	-517	-610	-533	-516
Fuels	-3,602	-3,456	-3,698	-815	-846	-796	-888	-873	-899	-903	-964	-1,008	-823
Chemicals (including plastics) (a)	-4,016	-3,973	-4,273	-1,038	-1,005	-1,028	-972	-970	-1,003	-994	-987	-1,139	-1,153
Textiles, fabrics etc	-1,455	-1,405	-1,469	-347	-326	-371	-335	-339	-360	-390	-367	-359	-353
Metals & metal manufactures	-1,830	-1,642	-1,615	-423	-385	-426	-410	-410	-396	-407	-412	-410	-386
Machinery	-15,299	-14,810	-16,207	-3,854	-3,613	-3,787	-3,774	-3,394	-3,855	-4,033	-3,963	-3,824	-4,387
Transport equipment	-5,626	-5,590	-4,942	-1,407	-1,097	-1,685	-1,597	-1,230	-1,078	-1,340	-1,465	-907	-1,230
Other manufactures	-7,443	-7,150	-7,646	-1,878	-1,626	-1,952	-1,823	-1,747	-1,628	-1,980	-1,958	-1,925	-1,783
Other imports (a)	-2,011	-1,792	-1,986	-511	-487	-561	-412	-390	-429	-500	-497	-494	-495
Total imports fob	-43,273	-41,863	-44,012	-10,786	-9,848	-11,115	-10,742	-9,849	-10,157	-11,064	-11,223	-10,599	-11,126
<i>Of which —</i>													
<i>Exogenous</i>	<i>-5,621</i>	<i>-5,607</i>	<i>-5,845</i>	<i>-1,355</i>	<i>-1,264</i>	<i>-1,545</i>	<i>-1,426</i>	<i>-1,378</i>	<i>-1,258</i>	<i>-1,514</i>	<i>-1,709</i>	<i>-1,228</i>	<i>-1,394</i>
<i>Endogenous —</i>													
Consumption goods	-9,264	-9,367	-9,879	-2,280	-2,001	-2,515	-2,565	-2,196	-2,091	-2,447	-2,625	-2,477	-2,330
Capital goods	-11,000	-10,368	-10,644	-2,678	-2,521	-2,711	-2,788	-2,323	-2,546	-2,711	-2,633	-2,436	-2,864
Other goods	-17,388	-16,521	-17,644	-4,473	-4,062	-4,344	-3,963	-3,952	-4,262	-4,392	-4,256	-4,458	-4,538
<i>Total endogenous</i>	<i>-37,652</i>	<i>-36,256</i>	<i>-38,167</i>	<i>-9,431</i>	<i>-8,584</i>	<i>-9,570</i>	<i>-9,316</i>	<i>-8,471</i>	<i>-8,899</i>	<i>-9,550</i>	<i>-9,514</i>	<i>-9,371</i>	<i>-9,732</i>
Balance on merchandise trade	-4,780	1,682	3,848	-1,137	75	-730	68	777	1,567	854	1,119	671	1,204

(a) Entries for periods after June quarter 1990 are not strictly comparable with entries for earlier periods because of changed confidentiality embargo procedures applied in the compilation of certain merchandise trade statistics. See 'Changes in this issue' in the September quarter 1991 issue of this publication.

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

	Quarters ended-									
	1989-90		1990-91				1991-92			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Exports fob —										
<i>Rural exports fob —</i>										
Meat & meat preparations	781	726	779	796	758	838	820	811	866	934
Cereal grains & cereal preparations (a)	932	772	648	592	566	639	611	601	579	568
Sugar, sugar preparations & honey	296	191	322	273	199	105	261	166	194	89
Wool and sheepskins	875	771	757	644	612	909	996	1,015	884	942
Other rural	1,065	1,092	1,121	1,057	1,116	1,269	1,215	1,297	1,321	1,403
Total rural	3,949	3,552	3,627	3,362	3,251	3,760	3,903	3,890	3,844	3,936
<i>Non-rural exports fob —</i>										
Metal ores & minerals (a)	1,946	2,014	2,177	2,210	2,088	2,077	2,007	2,071	1,941	1,927
Mineral fuels —										
Coal, coke and briquettes	1,517	1,576	1,458	1,478	1,766	1,787	1,682	1,627	1,812	1,833
Other mineral fuels	575	667	855	972	897	855	795	863	749	1,019
Metals —										
Gold	1,051	971	784	1,266	1,071	1,031	1,224	1,144	1,003	1,261
Other metals	1,153	1,212	1,131	1,243	1,155	1,205	1,181	1,138	1,205	1,255
Machinery	609	677	723	763	813	831	812	853	888	917
Transport equipment	214	353	377	408	580	530	503	397	363	388
Other manufactures	1,004	1,009	1,009	1,082	1,145	1,131	1,248	1,246	1,415	1,339
Other non-rural (a)	372	334	256	320	356	313	235	430	318	298
Total non-rural	8,441	8,813	8,770	9,742	9,871	9,760	9,687	9,769	9,694	10,237
Total exports fob	12,390	12,365	12,397	13,104	13,122	13,520	13,590	13,659	13,538	14,173
Imports fob —										
Food, beverages & tobacco	-562	-572	-592	-579	-537	-619	-588	-649	-579	-627
Fuels	-596	-595	-590	-976	-892	-654	-718	-692	-735	-595
Chemicals (including plastics) (a)	-1,350	-1,258	-1,252	-1,261	-1,327	-1,323	-1,280	-1,328	-1,501	-1,440
Textiles, fabrics etc	-500	-446	-455	-447	-467	-463	-483	-495	-547	-498
Metals & metal manufactures	-659	-588	-600	-608	-655	-622	-593	-625	-656	-610
Machinery	-4,079	-3,604	-3,556	-3,553	-3,565	-3,556	-3,644	-3,614	-3,684	-3,772
Transport equipment	-2,031	-1,745	-2,099	-1,962	-1,803	-1,801	-1,736	-1,899	-1,543	-2,252
Other manufactures	-2,594	-2,520	-2,533	-2,516	-2,504	-2,560	-2,663	-2,734	-2,824	-2,905
Other imports (a)	-707	-653	-678	-525	-526	-551	-598	-632	-678	-655
Total imports fob	-13,078	-11,981	-12,355	-12,427	-12,276	-12,149	-12,303	-12,668	-12,747	-13,354
<i>Of which —</i>										
<i>Exogenous</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>-1,391</i>	<i>-1,510</i>	<i>-960</i>	<i>-1,261</i>
<i>Endogenous —</i>										
Consumption goods	-2,993	-2,931	-3,085	-3,066	-2,968	-3,087	-3,130	-3,322	-3,531	-3,643
Capital goods	-3,035	-2,706	-2,672	-2,755	-2,621	-2,535	-2,557	-2,465	-2,545	-2,710
Other goods	-5,841	-5,279	-5,171	-4,991	-5,206	-5,437	-5,225	-5,371	-5,711	-5,740
Total endogenous	-11,869	-10,916	-10,928	-10,812	-10,795	-11,059	-10,912	-11,158	-11,787	-12,093
Balance on merchandise trade	-688	384	42	677	846	1,371	1,287	991	791	819

(a) Entries for periods after June quarter 1990 are not strictly comparable with entries for earlier periods because of changed confidentiality embargo procedures applied in the compilation of certain merchandise trade statistics. See 'Changes in this issue' in the September quarter 1991 issue of this publication.

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

	Quarters ended:									
	1989-90		1990-91		1991-92		1991-92		1991-92	
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Exports fob —										
<i>Rural exports fob —</i>										
Meat & meat preparations	603	577	625	631	611	657	639	654	683	730
Cereal grains & cereal preparations (a)	768	647	612	642	743	803	686	594	518	497
Sugar, sugar preparations & honey	185	106	217	187	136	73	203	135	143	66
Wool and sheepskins	493	474	510	444	430	918	892	899	709	821
Other rural	773	816	871	806	824	951	927	994	941	1,073
Total rural	2,822	2,620	2,835	2,710	2,744	3,402	3,347	3,276	2,994	3,187
<i>Non-rural exports fob —</i>										
Metal ores & minerals (a)	1,357	1,327	1,521	1,619	1,470	1,543	1,517	1,591	1,499	1,532
Mineral fuels —										
Coal, coke and briquettes	1,465	1,484	1,409	1,396	1,650	1,690	1,620	1,574	1,709	1,752
Other mineral fuels	884	1,020	1,201	980	908	1,107	1,113	1,136	1,034	1,385
Metals —										
Gold	765	755	621	988	855	856	1,031	1,013	842	1,116
Other metals	826	884	854	894	865	934	952	971	1,015	1,045
Machinery	559	628	653	689	788	787	776	873	872	901
Transport equipment	191	309	335	358	505	462	442	353	324	340
Other manufactures	719	724	722	751	813	812	937	936	1,054	998
Other non-rural (a)	259	231	173	221	244	220	172	286	222	228
Total non-rural	7,025	7,362	7,489	7,896	8,098	8,411	8,560	8,733	8,571	9,297
Total exports fob	9,847	9,982	10,324	10,606	10,842	11,813	11,907	12,009	11,565	12,484
Imports fob —										
Food, beverages & tobacco	-490	-498	-522	-505	-476	-546	-530	-580	-513	-553
Fuels	-809	-853	-866	-818	-870	-905	-988	-883	-1,007	-828
Chemicals (including plastics) (a)	-1,056	-977	-1,012	-1,000	-984	-976	-980	-1,015	-1,153	-1,123
Textiles, fabrics etc	-376	-329	-343	-334	-366	-364	-360	-367	-387	-358
Metals & metal manufactures	-440	-393	-404	-408	-425	-405	-387	-410	-425	-395
Machinery	-4,036	-3,670	-3,708	-3,633	-3,552	-3,917	-3,946	-3,819	-4,001	-4,458
Transport equipment	-1,487	-1,241	-1,578	-1,449	-1,291	-1,241	-1,239	-1,337	-949	-1,429
Other manufactures	-1,879	-1,788	-1,837	-1,773	-1,745	-1,794	-1,863	-1,905	-1,921	-1,967
Other imports (a)	-542	-490	-525	-415	-412	-433	-467	-500	-521	-501
Total imports fob	-11,115	-10,239	-10,795	-10,335	-10,121	-10,581	-10,760	-10,816	-10,877	-11,612
<i>Of which —</i>										
<i>Exogenous</i>	<i>-1,349</i>	<i>-1,271</i>	<i>-1,615</i>	<i>-1,356</i>	<i>-1,375</i>	<i>-1,264</i>	<i>-1,599</i>	<i>-1,628</i>	<i>-1,227</i>	<i>-1,399</i>
<i>Endogenous —</i>										
Consumption goods	-2,325	-2,232	-2,391	-2,391	-2,245	-2,331	-2,326	-2,446	-2,535	-2,597
Capital goods	-2,857	-2,616	-2,615	-2,622	-2,479	-2,654	-2,604	-2,479	-2,600	-2,992
Other goods	-4,584	-4,120	-4,174	-3,966	-4,022	-4,332	-4,231	-4,263	-4,515	-4,624
Total endogenous	-9,766	-8,968	-9,180	-8,979	-8,746	-9,317	-9,161	-9,188	-9,650	-10,213
Balance on merchandise trade	-1,268	-257	-471	271	721	1,232	1,147	1,193	688	872

(a) Entries for periods after June quarter 1990 are not strictly comparable with entries for earlier periods because of changed confidentiality embargo procedures applied in the compilation of certain merchandise trade statistics. See 'Changes in this issue' in the September quarter 1991 issue of this publication.

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

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1989-90		1990-91				1991-92			
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Exports fob —													
Rural exports fob —													
Meat & meat preparations	130.0	125.6	126.8	129.5	125.8	124.6	126.1	124.1	127.5	128.3	124.0	126.8	127.9
Cereal grains & cereal preparations	121.3	88.5	104.1	121.4	119.3	105.9	92.2	76.2	79.6	89.1	101.2	111.8	114.3
Sugar, sugar preparations & honey	162.1	146.1	130.5	160.0	180.2	148.4	146.0	146.3	143.8	128.6	123.0	135.7	134.8
Wool and sheepskins	174.6	133.7	116.0	177.5	162.7	148.4	145.0	142.3	99.0	111.7	112.9	124.7	114.7
Other rural	134.0	132.1	133.2	137.8	133.8	128.7	131.1	135.4	133.4	131.1	130.5	140.4	130.8
Total rural	139.7	120.3	121.8	139.9	135.6	127.9	124.1	118.5	110.5	116.6	118.7	128.4	123.5
Non-rural exports fob —													
Metal ores & minerals	144.6	139.1	129.5	143.4	151.8	143.1	136.5	142.0	134.6	132.3	130.2	129.5	125.8
Mineral fuels —													
Coal, coke and briquettes	104.1	105.5	104.5	103.5	106.2	103.5	105.9	107.0	105.7	103.8	103.4	106.0	104.6
Other mineral fuels	64.0	86.6	73.4	65.0	65.4	71.2	99.2	98.8	77.2	71.4	76.0	72.4	73.6
Metals —													
Gold	130.3	125.0	115.9	137.4	128.6	126.2	128.1	125.3	120.4	118.7	112.9	119.1	113.0
Other metals	147.1	133.5	120.0	139.6	137.1	132.4	139.0	133.5	129.0	124.1	117.2	118.7	120.1
Machinery	110.5	107.6	101.5	108.9	107.8	110.7	110.7	103.2	105.6	104.6	97.7	101.8	101.8
Transport equipment	111.4	114.0	113.1	112.0	114.2	112.5	114.0	114.9	114.7	113.8	112.5	112.0	114.1
Other manufactures	139.2	141.0	133.7	139.6	139.4	139.8	144.1	140.8	139.3	133.2	133.1	134.3	134.2
Other non-rural	142.4	145.3	140.2	143.6	144.6	148.0	144.8	145.9	142.3	136.6	150.3	143.2	130.7
Total non-rural	120.8	119.6	112.1	120.2	119.7	117.1	123.4	121.9	116.0	113.2	111.9	113.1	110.1
Total exports fob	126.3	119.8	114.6	125.8	123.9	120.1	123.6	121.0	114.5	114.1	113.7	117.1	113.5
Imports fob —													
Food, beverages & tobacco	114.9	113.6	112.3	114.7	114.9	113.4	114.7	112.8	113.4	110.9	111.9	112.9	113.4
Fuels	70.1	90.6	74.0	73.7	69.8	68.1	119.3	102.5	72.3	72.7	78.4	73.0	71.9
Chemicals (including plastics)	129.6	130.1	130.0	127.8	128.8	123.7	126.1	134.9	135.6	130.6	130.8	130.2	128.2
Textiles, fabrics etc	133.8	130.3	137.4	133.0	135.6	132.7	133.8	127.6	127.2	134.2	134.9	141.3	139.1
Metals & metal manufactures	150.9	151.3	153.6	149.8	149.6	148.5	149.0	154.1	153.6	153.2	152.4	154.4	154.4
Machinery	101.4	96.2	90.9	101.1	98.2	95.9	97.8	100.4	90.8	92.3	94.6	92.1	84.6
Transport equipment	138.1	138.3	150.6	136.6	140.6	133.0	135.4	139.7	145.1	140.1	142.0	162.6	157.6
Other manufactures	138.6	141.5	145.3	138.1	140.9	137.9	141.9	143.5	142.7	142.9	143.5	147.0	147.7
Other imports	133.4	127.7	128.8	130.4	133.3	129.1	126.5	127.7	127.3	128.1	126.4	130.1	130.7
Total Imports fob	117.8	117.7	115.9	117.7	117.0	114.5	120.2	121.3	114.8	114.3	117.1	117.2	115.0
Of which —													
Exogenous	84.8	100.4	87.0	89.6	83.8	88.4	119.1	107.7	86.2	87.0	92.8	78.2	90.1
Endogenous —													
Consumption goods	130.8	130.5	137.5	128.7	131.3	129.0	128.2	132.2	132.4	134.6	135.8	139.3	140.3
Capital goods	106.6	102.1	96.5	106.2	103.4	102.2	105.1	105.7	95.5	98.2	99.4	97.9	90.6
Other goods	128.4	126.2	125.0	127.4	128.1	123.9	125.8	129.4	125.5	123.5	126.0	126.5	124.1
Total endogenous	122.7	120.4	120.3	121.5	121.7	119.0	120.4	123.4	118.7	119.1	121.4	122.1	118.4

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

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

	<i>Year</i>			<i>Quarters ended</i>									
	1989-90	1990-91	1991-92	1989-90		1990-91		1991-92		1991-92		1991-92	
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Exports —													
Foreign trade statistics	49,079	52,374	55,002	12,167	12,507	12,642	13,575	12,684	13,473	13,499	14,020	13,211	14,272
Adjustments —													
Coverage	40	-25	-188	90	2	-94	-176	162	83	155	-88	-132	-123
Timing	-555	-194	74	-187	-101	-29	-45	-108	-12	31	26	14	3
Merchandise exports (balance of payments basis)	48,564	52,155	54,888	12,070	12,408	12,519	13,354	12,738	13,544	13,685	13,958	13,093	14,152
Imports —													
Foreign trade statistics	51,332	48,911	51,006	12,704	11,867	12,331	12,903	12,113	11,564	12,662	13,338	12,319	12,687
Adjustments —													
Coverage	-14	76	30	15	3	7	21	19	29	43	-51	18	20
Timing	-338	285	-28	-35	-401	466	-10	-171	—	50	-156	100	-22
Valuation	11	-16	-34	2	-4	1	-1	-7	-9	-7	-8	-9	-10
Merchandise imports (balance of payments basis) (a)	50,991	49,256	50,974	12,686	11,465	12,805	12,913	11,954	11,584	12,748	13,123	12,428	12,675

(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)

	(\$ million)												
	Year			Quarters ended									
	1989-90	1990-91	1991-92	1989-90		1990-91		1991-92					
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<i>Shipment —</i>													
Freight on exports	523	590	589	118	138	147	150	135	158	147	148	144	150
Insurance on exports	12	12	12	3	3	3	3	3	3	3	3	3	3
<i>Total</i>	<i>535</i>	<i>602</i>	<i>601</i>	<i>121</i>	<i>141</i>	<i>150</i>	<i>153</i>	<i>138</i>	<i>161</i>	<i>150</i>	<i>151</i>	<i>147</i>	<i>153</i>
<i>Other transportation —</i>													
Passenger services	1,504	1,825	2,167	442	365	394	496	516	419	463	595	620	489
Port services etc	1,942	2,123	2,156	497	517	531	573	504	515	537	557	510	552
<i>Total</i>	<i>3,446</i>	<i>3,948</i>	<i>4,323</i>	<i>939</i>	<i>882</i>	<i>925</i>	<i>1,069</i>	<i>1,020</i>	<i>934</i>	<i>1,000</i>	<i>1,152</i>	<i>1,130</i>	<i>1,041</i>
<i>Travel</i>													
Students' expenditure	806	855	963	385	153	190	104	420	141	218	120	470	155
Other	3,508	4,047	4,531	1,007	861	897	1,094	1,159	897	958	1,240	1,232	1,101
<i>Total</i>	<i>4,314</i>	<i>4,902</i>	<i>5,494</i>	<i>1,392</i>	<i>1,014</i>	<i>1,087</i>	<i>1,198</i>	<i>1,579</i>	<i>1,038</i>	<i>1,176</i>	<i>1,360</i>	<i>1,702</i>	<i>1,256</i>
<i>Other services —</i>													
Official	270	299	254	66	91	67	76	46	110	39	66	46	103
Non-official —													
Expenditure of foreign governments	163	175	183	41	40	43	44	44	44	46	46	46	45
Expenditure of foreign government employees	69	75	81	17	18	18	19	19	19	20	20	20	21
Expenditure of resident entity employees	340	357	236	90	113	88	79	98	92	55	65	63	53
Financial services	216	248	264	42	57	56	50	60	82	66	66	67	65
Insurance services nec	24	24	29	6	6	6	6	7	5	9	6	7	7
Miscellaneous services	2,383	2,594	2,681	576	647	651	641	646	656	634	648	685	714
<i>Total</i>	<i>3,195</i>	<i>3,473</i>	<i>3,474</i>	<i>772</i>	<i>881</i>	<i>862</i>	<i>839</i>	<i>874</i>	<i>898</i>	<i>830</i>	<i>851</i>	<i>888</i>	<i>905</i>
<i>Total other services</i>	<i>3,465</i>	<i>3,772</i>	<i>3,728</i>	<i>838</i>	<i>972</i>	<i>929</i>	<i>915</i>	<i>920</i>	<i>1,008</i>	<i>869</i>	<i>917</i>	<i>934</i>	<i>1,008</i>
Total services credits	11,760	13,224	14,146	3,290	3,009	3,091	3,335	3,657	3,141	3,195	3,580	3,913	3,458

TABLE 18. SERVICES DEBITS
(\$ million)

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1989-90		1990-91				1991-92			
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<i>Shipment —</i>													
Freight on imports	-3,245	-3,027	-3,066	-789	-749	-816	-783	-721	-707	-772	-766	-748	-780
Insurance on imports	-24	-24	-24	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6
<i>Total</i>	-3,269	-3,051	-3,090	-795	-755	-822	-789	-727	-713	-778	-772	-754	-786
<i>Other transportation —</i>													
Passenger services	-2,218	-2,293	-2,339	-500	-583	-651	-572	-491	-579	-612	-583	-556	-588
Port services etc	-1,202	-1,151	-1,213	-326	-304	-248	-310	-310	-283	-291	-312	-292	-318
<i>Total</i>	-3,420	-3,444	-3,552	-826	-887	-899	-882	-801	-862	-903	-895	-848	-906
<i>Travel</i>													
Students' expenditure	-247	-316	-353	-77	-55	-101	-64	-93	-58	-104	-74	-109	-66
Other	-4,839	-4,913	-4,895	-1,178	-1,252	-1,467	-1,139	-1,061	-1,246	-1,284	-1,112	-1,110	-1,389
<i>Total</i>	-5,086	-5,229	-5,248	-1,255	-1,307	-1,568	-1,203	-1,154	-1,304	-1,388	-1,186	-1,219	-1,455
<i>Other services —</i>													
<i>Official —</i>													
Defence services	-108	-90	-106	-26	-48	-20	-19	-31	-20	-29	-27	-30	-20
Financial services	-5	-4	-8	-1	-2	-1	-1	-1	-1	-2	-2	-2	-2
Miscellaneous services	-272	-353	-269	-64	-75	-154	-61	-69	-69	-60	-74	-55	-80
<i>Total</i>	-385	-447	-383	-91	-125	-175	-81	-101	-90	-91	-103	-87	-102
<i>Non-official —</i>													
Expenditure of Aust government employees	-115	-123	-125	-28	-28	-29	-33	-32	-29	-31	-31	-32	-31
Expenditure of non-resident entity employees	-332	-338	-203	-77	-115	-101	-72	-80	-85	-52	-53	-47	-51
Financial services	-193	-186	-203	-45	-52	-57	-41	-45	-43	-50	-51	-51	-51
Insurance services nec	-360	-378	-379	-90	-90	-93	-95	-97	-93	-93	-96	-95	-95
Miscellaneous services	-3,035	-3,070	-3,238	-779	-796	-717	-790	-798	-765	-745	-840	-816	-837
<i>Total</i>	-4,035	-4,095	-4,148	-1,019	-1,081	-997	-1,031	-1,052	-1,015	-971	-1,071	-1,041	-1,065
<i>Total other services</i>	-4,420	-4,542	-4,531	-1,110	-1,206	-1,172	-1,112	-1,153	-1,105	-1,062	-1,174	-1,128	-1,167
<i>Total services debits</i>	-16,195	-16,266	-16,421	-3,986	-4,155	-4,461	-3,986	-3,835	-3,984	-4,131	-4,027	-3,949	-4,314

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

(\$ million)

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1989-90		1990-91		1991-92					
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
At current prices													
Shipment	535	602	601	121	141	150	153	138	161	150	151	147	153
Other transportation	3,446	3,948	4,323	939	882	925	1,069	1,020	934	1,000	1,152	1,130	1,041
Travel	4,314	4,902	5,494	1,392	1,014	1,087	1,198	1,579	1,038	1,176	1,360	1,702	1,256
Other services	3,465	3,772	3,728	838	972	929	915	920	1,008	869	917	934	1,008
Total	11,760	13,224	14,146	3,290	3,009	3,091	3,335	3,657	3,141	3,195	3,580	3,913	3,458
At average 1984-85 prices													
Shipment	448	479	480	112	110	126	123	110	120	120	122	118	120
Other transportation	2,536	2,638	2,873	682	631	646	710	660	622	679	766	741	687
Travel	2,936	3,195	3,633	935	675	719	755	1,030	691	780	897	1,122	834
Other services	2,650	2,751	2,664	637	728	683	663	669	736	624	652	667	721
Total	8,570	9,063	9,650	2,366	2,144	2,174	2,251	2,469	2,169	2,203	2,437	2,648	2,362
At current prices — seasonally adjusted													
Shipment	..	..	..	121	141	150	153	138	161	150	151	147	153
Other transportation	..	..	..	913	920	961	1,018	988	976	1,043	1,095	1,089	1,090
Travel	..	..	..	1,139	1,242	1,206	1,128	1,300	1,256	1,306	1,285	1,396	1,506
Other services	..	..	..	841	952	933	938	924	989	867	940	942	976
Total	..	..	..	3,014	3,255	3,250	3,237	3,350	3,382	3,366	3,471	3,574	3,725
At average 1984-85 prices — seasonally adjusted													
Shipment	..	..	..	112	110	126	123	110	120	120	122	118	120
Other transportation	..	..	..	670	656	661	677	650	647	697	728	728	714
Travel	..	..	..	771	807	789	720	857	815	855	857	933	974
Other services	..	..	..	641	709	686	682	673	718	624	670	673	695
Total	..	..	..	2,194	2,282	2,262	2,202	2,290	2,300	2,296	2,377	2,452	2,503
Implicit price deflators (a)													
Shipment	119.4	125.8	125.2	108.0	128.2	119.0	124.4	125.5	134.2	125.0	123.8	124.6	127.5
Other transportation	136.0	149.7	150.6	136.3	140.2	145.4	150.4	152.0	150.9	149.6	150.4	149.6	152.7
Travel	147.2	153.9	151.7	147.7	153.9	152.9	156.7	151.7	154.1	152.7	149.9	149.6	154.6
Other services	130.7	137.1	139.9	131.2	134.3	136.0	137.5	137.3	137.7	138.9	140.3	140.0	140.4
Total	137.3	146.0	146.8	137.4	142.6	143.7	147.0	146.3	147.0	146.6	146.0	145.8	148.8

(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									
	1989-90	1990-91	1991-92	1989-90		1990-91				1991-92			
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
At current prices													
Shipment	-3,269	-3,051	-3,090	-795	-755	-822	-789	-727	-713	-778	-772	-754	-786
Other transportation	-3,420	-3,444	-3,552	-826	-887	-899	-882	-801	-862	-903	-895	-848	-906
Travel	-5,086	-5,229	-5,248	-1,255	-1,307	-1,568	-1,203	-1,154	-1,304	-1,388	-1,186	-1,219	-1,455
Other services	-4,420	-4,542	-4,531	-1,110	-1,206	-1,172	-1,112	-1,153	-1,105	-1,062	-1,174	-1,128	-1,167
Total	-16,195	-16,266	-16,421	-3,986	-4,155	-4,461	-3,986	-3,835	-3,984	-4,131	-4,027	-3,949	-4,314
At average 1984-85 prices													
Shipment	-3,487	-3,258	-3,490	-869	-799	-874	-815	-763	-806	-864	-879	-854	-893
Other transportation	-2,668	-2,485	-2,655	-632	-670	-696	-579	-573	-637	-672	-630	-658	-695
Travel	-3,367	-3,099	-3,015	-811	-823	-971	-687	-661	-780	-838	-694	-680	-803
Other services	-3,004	-2,808	-2,692	-741	-790	-776	-663	-688	-681	-665	-711	-649	-667
Total	-12,526	-11,650	-11,852	-3,053	-3,082	-3,317	-2,744	-2,685	-2,904	-3,039	-2,914	-2,841	-3,058
At current prices — seasonally adjusted													
Shipment	..	..	..	-821	-780	-790	-772	-749	-738	-748	-755	-776	-814
Other transportation	..	..	..	-858	-882	-870	-870	-840	-858	-886	-883	-900	-903
Travel	..	..	..	-1,347	-1,292	-1,393	-1,295	-1,235	-1,285	-1,234	-1,282	-1,303	-1,431
Other services	..	..	..	-1,086	-1,206	-1,202	-1,119	-1,127	-1,114	-1,085	-1,181	-1,101	-1,175
Total	..	..	..	-4,112	-4,160	-4,255	-4,056	-3,951	-3,995	-3,953	-4,101	-4,080	-4,323
At average 1984-85 prices — seasonally adjusted													
Shipment	..	..	..	-895	-802	-852	-811	-784	-810	-841	-874	-877	-898
Other transportation	..	..	..	-656	-672	-651	-593	-599	-638	-631	-645	-694	-696
Travel	..	..	..	-871	-810	-864	-741	-710	-764	-748	-750	-731	-784
Other services	..	..	..	-723	-786	-797	-676	-671	-683	-677	-725	-633	-668
Total	..	..	..	-3,145	-3,070	-3,164	-2,821	-2,764	-2,895	-2,897	-2,994	-2,935	-3,046
Implicit price deflators (a)													
Shipment	93.8	93.6	88.6	91.7	97.3	92.7	95.2	95.5	91.1	88.9	86.4	88.5	90.6
Other transportation	128.3	138.8	134.2	130.8	131.3	133.6	146.7	140.2	134.5	140.4	136.9	129.7	129.7
Travel	151.2	169.5	174.2	154.6	159.5	161.2	174.8	173.9	168.2	165.0	170.9	178.2	182.5
Other services	147.2	161.9	168.3	150.2	153.4	150.8	165.5	168.0	163.1	160.3	162.9	173.9	175.9
Total	129.4	139.8	138.6	130.7	135.5	134.5	143.8	142.9	138.0	136.5	137.0	139.0	141.9

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

TABLE 21. INCOME CREDITS

(\$ million)

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1989-90		1990-91		1991-92					
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Property income —													
<i>Investment income —</i>													
<i>Official —</i>													
General government	118	154	37	32	30	30	42	35	47	5	16	5	11
Reserve Bank (a)	1,260	1,574	1,654	297	341	364	433	369	408	402	456	399	397
<i>Total official</i>	<i>1,378</i>	<i>1,728</i>	<i>1,691</i>	<i>329</i>	<i>371</i>	<i>394</i>	<i>475</i>	<i>404</i>	<i>455</i>	<i>407</i>	<i>472</i>	<i>404</i>	<i>408</i>
<i>Non-official —</i>													
<i>Direct investment income —</i>													
Reinvested earnings	1,365	343	343	341	341	85	86	86	86	85	86	86	86
Distributed earnings —													
Remitted profits	47	65	13	11	14	14	11	14	26	7	7	4	-5
Dividends	192	241	494	18	82	141	23	10	67	117	60	276	41
Interest	-117	-198	-73	-30	-43	-21	-138	-33	-6	-12	-40	49	-70
Total	122	108	434	-1	53	134	-104	-9	87	112	27	329	-34
<i>Total direct investment income</i>	<i>1,487</i>	<i>451</i>	<i>777</i>	<i>340</i>	<i>394</i>	<i>219</i>	<i>-18</i>	<i>77</i>	<i>173</i>	<i>197</i>	<i>113</i>	<i>415</i>	<i>52</i>
<i>Portfolio and other investment income —</i>													
Dividends	332	282	364	98	86	72	58	66	86	83	119	75	87
Interest	636	727	638	166	159	191	186	179	171	186	149	155	148
Total	968	1,009	1,002	264	245	263	244	245	257	269	268	230	235
<i>Total non-official</i>	<i>2,455</i>	<i>1,460</i>	<i>1,779</i>	<i>604</i>	<i>639</i>	<i>482</i>	<i>226</i>	<i>322</i>	<i>430</i>	<i>466</i>	<i>381</i>	<i>645</i>	<i>287</i>
<i>Total investment income</i>	<i>3,833</i>	<i>3,188</i>	<i>3,470</i>	<i>933</i>	<i>1,010</i>	<i>876</i>	<i>701</i>	<i>726</i>	<i>885</i>	<i>873</i>	<i>853</i>	<i>1,049</i>	<i>695</i>
<i>Other property income</i>	<i>211</i>	<i>192</i>	<i>200</i>	<i>53</i>	<i>53</i>	<i>48</i>	<i>48</i>	<i>48</i>	<i>48</i>	<i>50</i>	<i>50</i>	<i>50</i>	<i>50</i>
Total property income	4,044	3,380	3,670	986	1,063	924	749	774	933	923	903	1,099	745
Labour and other income —													
<i>Labour income —</i>													
Earnings in Australia	55	65	64	14	15	16	16	16	17	16	16	16	16
Earnings abroad	332	338	203	77	115	101	72	80	85	52	53	47	51
Total	387	403	267	91	130	117	88	96	102	68	69	63	67
<i>Insurance income</i>	<i>150</i>	<i>150</i>	<i>—</i>	<i>—</i>	<i>150</i>	<i>150</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
Total labour and other income	537	553	267	91	280	267	88	96	102	68	69	63	67
Total income credits	4,581	3,933	3,937	1,077	1,343	1,191	837	870	1,035	991	972	1,162	812

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

TABLE 22. INCOME DEBITS
(\$ million)

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1989-90		1990-91		1991-92					
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Property income —													
Investment income —													
Official —													
General government —													
Interest on borrowing domiciled abroad	-1,928	-2,114	-2,000	-436	-516	-562	-563	-506	-483	-525	-509	-488	-478
Interest on borrowing domiciled in Australia	-2,149	-1,888	-2,015	-572	-470	-539	-455	-522	-372	-534	-451	-586	-444
Total	-4,077	-4,002	-4,015	-1,008	-986	-1,101	-1,018	-1,028	-855	-1,059	-960	-1,074	-922
Reserve Bank (a)	-34	-39	-35	-9	-9	-10	-10	-10	-9	-9	-9	-9	-8
Total official	-4,111	-4,041	-4,050	-1,017	-995	-1,111	-1,028	-1,038	-864	-1,068	-969	-1,083	-930
Non-official —													
Direct investment income —													
Reinvested earnings	-1,105	-551	-548	-276	-277	-137	-138	-138	-138	-137	-137	-137	-137
Distributed earnings —													
Remitted profits	-680	-1,314	-1,414	-264	-125	-158	-335	-363	-458	-402	-226	-328	-458
Dividends	-2,129	-2,102	-1,519	-860	-544	-339	-907	-356	-500	-370	-352	-332	-465
Interest	-1,435	-1,490	-1,194	-314	-413	-297	-355	-374	-464	-323	-279	-279	-313
Total	-4,244	-4,906	-4,127	-1,438	-1,082	-794	-1,597	-1,093	-1,422	-1,095	-857	-939	-1,236
Total direct investment income	-5,349	-5,457	-4,675	-1,714	-1,359	-931	-1,735	-1,231	-1,560	-1,232	-994	-1,076	-1,373
Portfolio and other investment income —													
Dividends	-1,258	-1,063	-1,088	-238	-363	-173	-371	-202	-317	-197	-356	-251	-284
Interest —													
Public sector	-2,778	-3,128	-2,625	-770	-683	-779	-680	-804	-865	-829	-646	-648	-502
Private sector	-6,341	-6,448	-5,592	-1,603	-1,660	-1,662	-1,590	-1,662	-1,534	-1,554	-1,343	-1,281	-1,414
Total	-9,119	-9,576	-8,217	-2,373	-2,343	-2,441	-2,270	-2,466	-2,399	-2,383	-1,989	-1,929	-1,916
Total portfolio and other investment income	-10,377	-10,639	-9,305	-2,611	-2,706	-2,614	-2,641	-2,668	-2,716	-2,580	-2,345	-2,180	-2,200
Total non-official	-15,726	-16,096	-13,980	-4,325	-4,065	-3,545	-4,376	-3,899	-4,276	-3,812	-3,339	-3,256	-3,573
Total investment income	-19,837	-20,137	-18,030	-5,342	-5,060	-4,656	-5,404	-4,937	-5,140	-4,880	-4,308	-4,339	-4,503
Other property income —													
Cinema and TV film royalties	-383	-391	-400	-96	-95	-97	-98	-98	-98	-100	-100	-100	-100
Other	-1,020	-948	-1,000	-255	-255	-237	-237	-237	-237	-250	-250	-250	-250
Total	-1,403	-1,339	-1,400	-351	-350	-334	-335	-335	-335	-350	-350	-350	-350
Total property income	-21,240	-21,476	-19,430	-5,693	-5,410	-4,990	-5,739	-5,272	-5,475	-5,230	-4,658	-4,689	-4,853
Labour and other income —													
Official	-66	-72	-59	-17	-16	-17	-17	-18	-20	-19	-17	-9	-14
Non-official —													
Labour income	-340	-357	-236	-90	-113	-88	-79	-98	-92	-55	-65	-63	-53
Insurance income	—	—	—	—	—	—	—	—	—	—	—	—	—
Total non-official	-340	-357	-236	-90	-113	-88	-79	-98	-92	-55	-65	-63	-53
Total labour and other income	-406	-429	-295	-107	-129	-105	-96	-116	-112	-74	-82	-72	-67
Total income debits	-21,646	-21,905	-19,725	-5,800	-5,539	-5,095	-5,835	-5,388	-5,587	-5,304	-4,740	-4,761	-4,920

(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			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Property income —										
<i>Investment income —</i>										
<i>Official —</i>										
General government	32	30	30	42	35	47	5	16	5	11
Reserve Bank (a)	297	341	364	433	369	408	402	456	399	397
<i>Total official</i>	<i>329</i>	<i>371</i>	<i>394</i>	<i>475</i>	<i>404</i>	<i>455</i>	<i>407</i>	<i>472</i>	<i>404</i>	<i>408</i>
<i>Non-official —</i>										
<i>Direct investment income —</i>										
Reinvested earnings	341	341	85	86	86	86	85	86	86	86
Distributed earnings —										
Remitted profits	11	14	14	11	14	26	7	7	4	-5
Dividends	57	50	97	38	34	42	77	97	351	27
Interest	-30	-43	-21	-138	-33	-6	-12	-40	49	-70
Total	38	21	90	-89	15	62	72	64	404	-48
<i>Total direct investment income</i>	<i>379</i>	<i>362</i>	<i>175</i>	<i>-3</i>	<i>101</i>	<i>148</i>	<i>157</i>	<i>150</i>	<i>490</i>	<i>38</i>
<i>Portfolio and other investment income —</i>										
Dividends	97	77	84	57	64	77	99	118	72	77
Interest	166	159	191	186	179	171	186	149	155	148
Total	263	236	275	243	243	248	285	267	227	225
<i>Total non-official</i>	<i>641</i>	<i>598</i>	<i>451</i>	<i>240</i>	<i>345</i>	<i>396</i>	<i>442</i>	<i>416</i>	<i>717</i>	<i>263</i>
<i>Total investment income</i>	<i>970</i>	<i>969</i>	<i>845</i>	<i>715</i>	<i>749</i>	<i>851</i>	<i>849</i>	<i>888</i>	<i>1,121</i>	<i>671</i>
<i>Other property income</i>	<i>53</i>	<i>53</i>	<i>48</i>	<i>48</i>	<i>48</i>	<i>48</i>	<i>50</i>	<i>50</i>	<i>50</i>	<i>50</i>
Total property income	1,023	1,022	893	763	797	899	899	938	1,171	721
Labour and other income —										
<i>Labour income —</i>										
Earnings in Australia	14	15	16	16	16	17	16	16	16	16
Earnings abroad	80	119	91	75	83	88	47	55	49	53
Total	94	134	107	91	99	105	63	71	65	69
<i>Insurance income</i>	<i>—</i>	<i>150</i>	<i>150</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
Total labour and other income	94	284	257	91	99	105	63	71	65	69
Total income credits	1,117	1,306	1,150	854	896	1,004	962	1,009	1,236	790

(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			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Property income —										
Investment income —										
Official —										
General government —										
Interest on borrowing domiciled abroad	-461	-564	-579	-484	-537	-524	-537	-442	-519	-516
Interest on borrowing domiciled in Australia	-502	-555	-509	-476	-458	-439	-506	-470	-515	-524
Total	-963	-1,120	-1,087	-960	-995	-963	-1,043	-912	-1,033	-1,040
Reserve Bank (a)	-9	-9	-10	-10	-10	-9	-9	-9	-9	-8
Total official	-972	-1,129	-1,097	-970	-1,005	-972	-1,052	-921	-1,042	-1,048
Non-official —										
Direct investment income —										
Reinvested earnings	-276	-277	-137	-138	-138	-138	-137	-137	-137	-137
Distributed earnings —										
Remitted profits	-264	-125	-158	-335	-363	-458	-402	-226	-328	-458
Dividends	-860	-544	-339	-907	-356	-500	-370	-352	-332	-465
Interest	-355	-363	-328	-331	-424	-404	-361	-259	-317	-272
Total	-1,479	-1,032	-825	-1,573	-1,143	-1,362	-1,133	-837	-977	-1,195
Total direct investment income	-1,755	-1,309	-962	-1,711	-1,281	-1,500	-1,270	-974	-1,114	-1,332
Portfolio and other investment income —										
Dividends	-223	-301	-256	-346	-194	-262	-291	-327	-245	-235
Interest —										
Public sector	-687	-715	-716	-815	-716	-906	-761	-775	-576	-526
Private sector	-1,615	-1,646	-1,611	-1,645	-1,671	-1,529	-1,496	-1,397	-1,286	-1,413
Total	-2,303	-2,360	-2,327	-2,460	-2,387	-2,436	-2,257	-2,172	-1,863	-1,940
Total portfolio and other investment income	-2,525	-2,661	-2,583	-2,806	-2,581	-2,698	-2,548	-2,499	-2,107	-2,174
Total non-official	-4,281	-3,970	-3,545	-4,517	-3,863	-4,198	-3,818	-3,474	-3,222	-3,506
Total investment income	-5,253	-5,099	-4,643	-5,487	-4,868	-5,170	-4,870	-4,395	-4,264	-4,554
Other property income —										
Cinema and TV film royalties	-96	-95	-97	-98	-98	-98	-100	-100	-100	-100
Other	-255	-255	-237	-237	-237	-237	-250	-250	-250	-250
Total	-351	-350	-334	-335	-335	-335	-350	-350	-350	-350
Total property income	-5,604	-5,449	-4,977	-5,822	-5,203	-5,505	-5,220	-4,745	-4,614	-4,904
Labour and other income —										
Official	-17	-16	-16	-17	-18	-20	-18	-18	-9	-14
Non-official —										
Labour income	-80	-127	-93	-76	-87	-103	-58	-63	-56	-59
Insurance income	—	—	—	—	—	—	—	—	—	—
Total non-official	-80	-127	-93	-76	-87	-103	-58	-63	-56	-59
Total labour and other income	-98	-143	-109	-94	-106	-123	-76	-80	-65	-73
Total income debits	-5,702	-5,592	-5,086	-5,916	-5,309	-5,628	-5,296	-4,825	-4,679	-4,977

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

TABLE 25. UNREQUITED TRANSFERS
(\$ million)

	<i>Year</i>			<i>Quarters ended</i>									
	1989-90	1990-91	1991-92	<i>1989-90</i>		<i>1990-91</i>				<i>1991-92</i>			
				<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>
Credits —													
Official	1,108	1,122	904	328	290	282	277	291	272	235	225	216	228
Non-official —													
Migrants' transfers	2,663	2,819	2,896	649	600	680	729	744	666	701	745	754	696
Miscellaneous transfers	747	787	802	189	188	200	195	196	196	200	201	200	201
Total	3,410	3,606	3,698	838	788	880	924	940	862	901	946	954	897
Total unrequited transfers credits	4,518	4,728	4,602	1,166	1,078	1,162	1,201	1,231	1,134	1,136	1,171	1,170	1,125
Debits —													
Official —													
Foreign aid —													
Papua New Guinea aid	-361	-374	-351	-94	-104	-87	-99	-91	-97	-82	-89	-89	-91
Other foreign aid	-694	-652	-684	-253	-199	-120	-129	-181	-222	-82	-164	-183	-255
Total	-1,055	-1,026	-1,035	-347	-303	-207	-228	-272	-319	-164	-253	-272	-346
Pensions	-156	-161	-170	-39	-39	-39	-40	-40	-42	-42	-43	-42	-43
Miscellaneous transfers	-67	-57	-83	-40	-12	-9	-5	-39	-4	-21	-28	-23	-11
Total official	-1,278	-1,244	-1,288	-426	-354	-255	-273	-351	-365	-227	-324	-337	-400
Non-official —													
Migrants' transfers	-408	-462	-491	-114	-102	-104	-118	-128	-112	-111	-126	-139	-115
Withholding taxes	-30	-36	-33	-8	-5	-9	-9	-9	-9	-8	-8	-9	-8
Miscellaneous transfers	-456	-500	-502	-114	-114	-125	-125	-125	-125	-125	-126	-126	-125
Total non-official	-894	-998	-1,026	-236	-221	-238	-252	-262	-246	-244	-260	-274	-248
Total unrequited transfers debits	-2,172	-2,242	-2,314	-662	-575	-493	-525	-613	-611	-471	-584	-611	-648
Net unrequited transfers	2,346	2,486	2,288	504	503	669	676	618	523	665	587	559	477

TABLE 26. NET CAPITAL TRANSACTIONS OF THE OFFICIAL SECTOR
(\$ million)

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1989-90		1990-91				1991-92			
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
General government —													
Foreign investment in Australia —													
Borrowing —													
Domiciled abroad —													
Commonwealth Government —													
Drawings	—	—	—	—	—	—	—	—	—	—	—	—	—
Repayments	-2,660	-2,063	-602	-736	-1	-1,039	-682	-191	-151	-77	-502	-15	-8
Total	-2,660	-2,063	-602	-736	-1	-1,039	-682	-191	-151	-77	-502	-15	-8
State government —													
Drawings	13,469	22,307	25,073	3,162	4,505	4,570	6,076	5,853	5,808	3,368	5,365	5,556	10,785
Repayments	-10,794	-19,599	-21,341	-3,145	-4,144	-3,581	-5,315	-5,331	-5,373	-2,831	-4,165	-5,168	-9,177
Total	2,675	2,708	3,732	16	361	990	761	522	435	536	1,200	388	1,608
Total domiciled abroad	15	644	3,130	-720	360	-49	79	330	284	459	698	373	1,600
Domiciled in Australia —													
Purchases by non-residents	19,583	22,934	41,778	6,115	3,441	4,005	2,983	7,341	8,606	10,022	13,282	10,848	7,626
Sales by non-residents	-15,912	-22,837	-42,345	-4,749	-3,384	-4,127	-4,749	-5,550	-8,410	-8,625	-11,821	-10,330	-11,569
Total domiciled in Australia	3,671	98	-567	1,366	57	-123	-1,766	1,791	196	1,397	1,461	518	-3,943
Total borrowing	3,686	742	2,563	647	417	-172	-1,688	2,122	480	1,856	2,158	891	-2,343
Other	-74	-6	-29	-27	-45	-42	-23	-37	96	-45	102	-38	-48
Total foreign investment in Australia	3,614	737	2,534	620	372	-213	-1,711	2,085	576	1,811	2,260	853	-2,391
Australian investment abroad —													
Lending	43	210	220	434	6	64	-44	-201	391	325	-36	-76	7
Accounts receivable/prepayments made	307	-382	69	34	204	-77	-120	-107	-78	8	-77	53	85
Other	-100	-401	389	46	-95	73	-71	-364	-39	532	-143	—	—
Total Australian investment abroad	251	-573	679	514	115	60	-235	-672	274	866	-256	-23	92
Total general government	3,864	164	3,213	1,134	487	-153	-1,945	1,413	849	2,677	2,005	830	-2,299
Reserve Bank —													
Foreign investment in Australia —													
Use of IMF credit	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	24	-22	21	-4	34	-23	11	87	-97	-8	7	7	15
Total foreign investment in Australia	24	-22	21	-4	34	-23	11	87	-97	-8	7	7	15
Australian investment abroad —													
Reserve assets —													
Official reserve assets —													
Monetary gold	—	—	—	—	—	—	—	—	—	—	—	—	—
SDRs	29	15	24	6	7	10	8	8	-11	6	6	6	6
Reserve position in IMF	9	—	—	—	—	—	—	—	—	—	—	—	—
Foreign exchange	-2,194	-1,461	3,905	816	-1,889	-84	-1,110	94	-361	50	598	2,801	456
Total	-2,156	-1,446	3,929	822	-1,882	-74	-1,102	102	-372	56	604	2,807	462
Allocation of SDRs	—	—	—	—	—	—	—	—	—	—	—	—	—
Total reserve assets	-2,156	-1,446	3,929	822	-1,882	-74	-1,102	102	-372	56	604	2,807	462
Other	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Australian investment abroad	-2,156	-1,446	3,929	822	-1,882	-74	-1,102	102	-372	56	604	2,807	462
Total Reserve Bank	-2,132	-1,468	3,950	818	-1,848	-97	-1,091	189	-469	48	611	2,814	477
Total official	1,732	-1,304	7,163	1,952	-1,361	-250	-3,036	1,602	380	2,725	2,616	3,644	-1,822

TABLE 27. NET CAPITAL TRANSACTIONS OF THE NON-OFFICIAL SECTOR
(\$ million)

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1989-90		1990-91		1991-92					
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Foreign investment in Australia —													
Direct investment —													
Reinvestment of earnings	1,105	551	548	276	276	138	138	138	138	137	137	137	137
Corporate equities	2,428	5,095	3,345	671	1,117	1,052	2,215	829	999	399	934	1,190	822
Net equity in branches	1,562	1,549	740	910	218	464	470	197	417	352	90	142	156
Borrowing	1,941	1,507	2,671	562	-227	603	677	-496	723	-1	63	954	1,655
Other	-913	-357	12	-479	-305	31	-415	387	-359	430	494	-571	-342
Total direct investment	6,123	8,345	7,317	1,940	1,079	2,288	3,085	1,055	1,917	1,318	1,719	1,852	2,428
Portfolio and other investment —													
Corporate equities	1,255	3,168	163	654	181	415	662	659	1,432	303	228	-799	431
Borrowing —													
Public sector	5,073	-830	-1,933	1,996	1,464	-349	2,376	-1,095	-1,763	-180	-1	-1,246	-506
Private sector	5,929	8,121	5,233	3,068	-2,228	1,746	-2,033	5,555	2,853	137	527	2,140	2,428
Total	11,001	7,291	3,300	5,064	-764	1,397	343	4,460	1,091	-43	527	895	1,922
Accounts payable/prepayments received —													
Public sector	37	-22	25	30	-5	0	1	-10	-12	15	-21	-25	56
Private sector	-527	-187	-210	-563	39	-57	-50	-101	22	-19	3	-114	-79
Total	-490	-208	-185	-533	34	-57	-50	-112	10	-4	-19	-139	-23
Total portfolio and other investment	11,766	10,251	3,279	5,185	-549	1,755	955	5,008	2,533	256	736	-43	2,330
Total foreign investment in Australia	17,889	18,596	10,596	7,125	531	4,044	4,040	6,062	4,450	1,574	2,454	1,809	4,758
Australian investment abroad —													
Direct investment —													
Reinvestment of earnings	-1,365	-343	-343	-341	-341	-86	-86	-86	-86	-85	-86	-86	-86
Corporate equities	-2,817	5,032	-1,497	-2,024	323	1,028	-555	672	3,887	-314	-1,772	813	-224
Net equity in branches	177	-149	270	48	94	-26	-21	-3	-99	186	-279	298	66
Lending	2,120	-2,694	491	-1,177	990	401	-303	-850	-1,942	1,088	-693	-486	582
Other	144	-86	23	293	1	113	23	55	-277	-124	83	7	57
Total direct investment	-1,741	1,760	-1,055	-3,202	1,067	1,430	-942	-213	1,484	751	-2,748	546	395
Portfolio and other investment —													
Corporate equities	2,034	-2,503	-2,685	2,136	387	286	-1,237	-1,189	-362	-2,258	-99	-102	-226
Lending —													
Banks	-1,693	141	-1,522	49	953	126	33	106	-124	68	39	35	-1,664
Non-bank enterprises	-1,115	-1,083	-1,223	-2,787	144	9	249	-720	-621	-460	-843	-222	302
Total	-2,808	-942	-2,371	-2,738	1,097	136	281	-614	-745	-392	-804	187	-1,362
Accounts receivable/prepayments made —													
Public sector	-280	422	1,010	-246	61	101	50	77	194	235	476	28	271
Private sector	-190	-127	-171	-175	39	-89	-69	144	-113	-82	-126	132	-95
Total	-470	294	839	-421	100	12	-20	222	81	153	350	160	176
Total portfolio and other investment	-1,243	-3,150	-4,217	-1,023	1,584	433	-975	-1,581	-1,027	-2,497	-553	245	-1,412
Total Australian investment abroad	-2,984	-1,391	-5,272	-4,224	2,650	1,864	-1,917	-1,794	457	-1,746	-3,301	791	-1,017
Total non-official	14,905	17,205	5,323	2,900	3,181	5,907	2,123	4,268	4,907	-172	-846	2,600	3,741

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

(\$ million)

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1989-90		1990-91		1991-92					
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Official sector													
Borrowing —													
Domiciled abroad —													
Commonwealth Government —													
Drawings	—	—	—	—	—	—	—	—	—	—	—	—	—
Repayments	-2,660	-2,063	-602	-736	-1	-1,039	-682	-191	-151	-77	-502	-15	-8
Total	-2,660	-2,063	-602	-736	-1	-1,039	-682	-191	-151	-77	-502	-15	-8
State government —													
Drawings	13,469	22,307	25,073	3,162	4,505	4,570	6,076	5,853	5,808	3,368	5,365	5,556	10,785
Repayments	-10,794	-19,599	-21,341	-3,145	-4,144	-3,581	-5,315	-5,331	-5,373	-2,831	-4,165	-5,168	-9,177
Total	2,675	2,708	3,732	16	361	990	761	522	435	536	1,200	388	1,608
Total domiciled abroad	15	644	3,130	-720	360	-49	79	330	284	459	698	373	1,600
Domiciled in Australia —													
Securities —													
Purchases by non-residents	19,583	22,934	41,778	6,115	3,441	4,005	2,983	7,341	8,606	10,022	13,282	10,848	7,626
Sales by non-residents	-15,912	-22,837	-42,345	-4,749	-3,384	-4,127	-4,749	-5,550	-8,410	-8,625	-11,821	-10,330	-11,569
Total securities	3,671	98	-567	1,366	57	-123	-1,766	1,791	196	1,397	1,461	518	-3,943
Deposits with Reserve Bank	24	-22	21	-4	34	-23	11	87	-97	-8	7	7	15
Total domiciled in Australia	3,695	76	-546	1,362	91	-146	-1,755	1,878	99	1,389	1,468	525	-3,928
Total borrowing — official sector	3,710	720	2,584	643	451	-195	-1,677	2,208	383	1,848	2,165	898	-2,328
Non-official sector													
Direct investment borrowing —													
Domiciled abroad —													
Drawings	15,604	27,177	48,709	3,948	4,289	2,786	7,754	10,026	6,611	3,165	5,219	18,815	21,510
Repayments	-13,807	-25,518	-46,023	-3,223	-4,331	-1,990	-7,194	-10,409	-5,926	-3,210	-5,317	-17,749	-19,746
Total	1,797	1,659	2,685	724	-42	796	560	-383	685	-45	-98	1,065	1,764
Domiciled in Australia	144	-152	-14	-163	-185	-193	116	-113	38	45	162	-112	-109
Total direct investment borrowing	1,941	1,507	2,671	562	-227	603	677	-496	723	-1	63	954	1,655
Other borrowing —													
Domiciled abroad —													
Banks —													
Drawings	64,127	67,461	79,512	26,721	12,650	14,430	13,728	19,379	19,924	17,068	19,627	18,132	24,685
Repayments	-59,943	-63,389	-74,336	-24,097	-13,793	-12,631	-13,402	-16,922	-20,434	-16,011	-17,797	-17,416	-23,111
Total	4,184	4,072	5,176	2,624	-1,143	1,799	326	2,457	-510	1,057	1,830	715	1,574
Non-bank enterprises —													
Drawings	128,697	134,725	129,628	37,040	35,357	31,035	33,813	34,333	35,544	35,679	36,270	27,262	30,416
Repayments	-123,118	-134,226	-130,069	-33,483	-35,777	-31,698	-34,278	-33,017	-35,233	-36,422	-36,559	-27,678	-29,411
Total	5,579	499	-441	3,557	-420	-663	-465	1,316	311	-742	-289	-415	1,005
Total domiciled abroad	9,763	4,570	4,735	6,181	-1,563	1,136	-139	3,773	-199	314	1,541	300	2,580
Domiciled in Australia —													
Banks —													
Securities	344	370	-332	-232	-43	-83	-636	884	204	-24	92	173	-574
Deposits	844	1,646	-55	-1,371	604	563	1,033	-450	501	-88	-846	332	548
Total	1,188	2,015	-387	-1,604	561	480	396	434	705	-112	-754	504	-25
Non-bank enterprises	51	705	-1,048	487	238	-219	86	254	584	-246	-260	90	-632
Total domiciled in Australia	1,239	2,720	-1,435	-1,117	799	261	482	688	1,289	-357	-1,015	595	-658
of which —													
Public sector securities (a)	-213	452	-2,055	223	64	-150	263	-66	406	-302	-411	-213	-1,130
Total other borrowing	11,001	7,291	3,300	5,064	-764	1,397	343	4,460	1,091	-43	527	895	1,922
Total borrowing — non-official sector (b)	12,942	8,798	5,971	5,626	-991	2,000	1,020	3,964	1,814	-44	590	1,848	3,577
Total borrowing	16,652	9,518	8,555	6,268	-540	1,805	-657	6,173	2,197	1,805	2,755	2,746	1,249

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

TABLE 29. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

	<i>Year</i>			<i>Quarters ended</i>									
	<i>1989-90</i>	<i>1990-91</i>	<i>1991-92</i>	<i>1989-90</i>		<i>1990-91</i>		<i>1991-92</i>					
				<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>
Official reserve assets (\$ million) —													
<i>Levels at end of year/month</i>	21,871	24,047	22,240	21,065	21,871	22,281	24,989	23,593	24,047	23,836	25,451	21,314	22,240
<i>Changes in levels</i>	1,461	2,176	-1,807	-422	806	410	2,708	-1,396	454	-211	1,615	-4,137	926
<i>Of which —</i>													
Changes due to effects of revaluations	-695	730	2,122	400	-1,076	336	1,606	-1,294	82	-155	2,219	-1,330	1,388
Changes included in the balance of payments (a)	2,156	1,446	-3,929	-822	1,882	74	1,102	-102	372	-56	-604	-2,807	-462
Exchange rates —													
<i>Units of foreign currency per \$A —</i>													
<i>End of year/quarter (b) —</i>													
United States dollar	0.7890	0.7681	0.7488	0.7542	0.7890	0.8265	0.7733	0.7752	0.7681	0.7995	0.7598	0.7684	0.7488
United Kingdom pound	0.4536	0.4712	0.3945	0.4584	0.4536	0.4412	0.4031	0.4467	0.4712	0.4576	0.4063	0.4432	0.3945
West German mark	1.318	1.382	1.144	1.278	1.318	1.293	1.160	1.331	1.382	1.332	1.153	1.267	1.144
Japanese yen	120.41	106.19	94.05	118.79	120.41	114.05	104.34	108.40	106.19	106.25	95.20	102.30	94.05
Special drawing right	0.5967	0.5825	0.5213	0.5803	0.5967	0.5939	0.5472	0.5719	0.5825	0.5886	0.5513	0.5608	0.5213
<i>Period average (c) —</i>													
United States dollar	0.7697	0.7853	0.7694	0.7659	0.7681	0.8088	0.7825	0.7785	0.7716	0.7821	0.7842	0.7531	0.7583
United Kingdom pound	0.4733	0.4240	0.4381	0.4626	0.4592	0.4342	0.4024	0.4080	0.4515	0.4646	0.4424	0.4250	0.4204
West German mark	1.367	1.248	1.274	1.296	1.288	1.288	1.175	1.191	1.337	1.364	1.290	1.216	1.225
Japanese yen	113.27	107.60	100.97	113.27	119.33	117.35	102.28	104.10	106.67	106.70	101.57	96.71	98.91
Special drawing right	0.5958	0.5656	0.5580	0.5821	0.5858	0.5905	0.5459	0.5495	0.5766	0.5853	0.5672	0.5339	0.5456
Trade-weighted index of value of the Australian dollar (May 1970 = 100) —													
End of year/quarter (b)	61.6	59.7	55.2	59.8	61.6	61.6	57.3	59.7	59.7	60.6	55.9	58.6	55.2
Period average (c)	60.0	58.9	58.2	59.5	60.5	61.4	57.2	57.7	59.4	60.3	58.9	56.5	57.2

(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							
	1989-90	1990-91	1991-92	1989-90		1990-91		1991-92			
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Current transactions —											
Goods and services —											
Merchandise (b) —											
Exports fob	-11	—	—	-1	-4	-9	-5	2	12	41	47
Imports fob	—	—	—	—	—	—	—	—	—	—	-1
Balance on merchandise trade	-11	—	—	-1	-4	-9	-5	2	12	41	46
Services —											
Credits	—	30	—	—	—	—	—	4	26	8	43
Debits	—	-24	—	—	—	—	—	-14	-10	26	46
Net services	—	6	—	—	—	—	—	-10	16	34	89
Balance on goods and services	-11	6	—	-1	-4	-9	-5	-8	28	75	135
Income —											
Credits	—	—	—	—	—	—	—	—	—	57	-43
Debits	—	—	—	—	—	—	—	—	—	17	17
Net income	—	—	—	—	—	—	—	—	—	74	-26
Unrequited transfers —											
Credits	—	—	—	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—	—	—	—
Net unrequited transfers	—	—	—	—	—	—	—	—	—	—	—
Balance on current account	-11	6		-1	-4	-9	-5	-8	28	149	109
Net capital transactions —											
Official —											
General government —											
Foreign investment in Australia	—	—	—	—	—	1	-1	-1	—	-754	-186
Australian investment abroad	—	—	—	—	—	—	—	—	—	—	-5
Total	—	—	—	—	—	1	—	—	-1	-754	-190
Reserve bank —											
Foreign investment in Australia	—	—	—	—	—	—	—	—	—	—	—
Australian investment abroad	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—
Total official	—	—	—	—	—	1	—	—	-1	-754	-190
Non-official —											
Foreign investment in Australia	—	—	—	—	—	—	—	—	—	91	390
Australian investment abroad	—	—	—	—	-1	1	—	—	—	-192	-473
Total non-official	—	—	—	-1	-1	—	—	—	—	-101	-82
Balance on capital account	1	—		-1	-1	1	-1	—	—	-855	-273
Balancing item	10	-6		2	5	8	6	8	-28	706	164

(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 (a)	Merchandise imports	Balance on merchandise	Services credits	Services debits	Net services	Balance on goods & services	Income credits	Income debits	Net income
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	19,376	-22,368	-2,992	4,220	-6,629	-2,409	-5,401	867	-4,075	-3,208
1982-83	20,930	-21,705	-775	4,500	-7,262	-2,762	-3,537	1,380	-4,168	-2,788
1983-84	23,661	-23,497	164	4,913	-7,695	-2,782	-2,618	1,817	-6,700	-4,883
1984-85	29,730	-30,093	-363	5,543	-9,412	-3,869	-4,232	1,870	-8,662	-6,792
1985-86	32,148	-35,676	-3,528	6,485	-10,411	-3,926	-7,454	2,301	-10,229	-7,928
1986-87	36,038	-37,159	-1,121	7,756	-10,858	-3,102	-4,223	3,076	-11,815	-8,739
1987-88	41,515	-40,386	1,129	9,786	-12,313	-2,527	-1,398	4,033	-14,537	-10,504
1988-89	43,894	-47,032	-3,138	10,999	-14,070	-3,071	-6,209	4,313	-17,868	-13,555
1989-90	48,564	-50,991	-2,427	11,760	-16,195	-4,435	-6,862	4,581	-21,646	-17,065
1990-91	52,155	-49,256	2,899	13,224	-16,266	-3,042	-143	3,933	-21,905	-17,972
1991-92	54,888	-50,974	3,914	14,146	-16,421	-2,275	1,639	3,937	-19,725	-15,788
1976-77-Sept.	2,894	-2,392	502	438	-885	-447	55	105	-493	-388
Dec.	2,726	-2,407	319	518	-852	-334	-15	114	-536	-422
Mar.	2,833	-2,788	45	517	-906	-389	-344	108	-472	-364
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
Dec.	3,087	-2,621	466	574	-953	-379	87	124	-538	-414
Mar.	2,838	-2,848	-10	590	-980	-390	-400	113	-507	-394
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
Dec.	3,351	-3,388	-37	743	-1,091	-348	-385	149	-711	-562
Mar.	3,579	-3,292	287	749	-1,178	-429	-142	133	-691	-558
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
Dec.	4,855	-3,963	892	897	-1,258	-361	531	183	-908	-725
Mar.	4,781	-4,244	537	929	-1,392	-463	74	182	-804	-622
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
Dec.	4,741	-4,723	18	993	-1,430	-437	-419	227	-945	-718
Mar.	4,472	-4,804	-332	1,000	-1,464	-464	-796	195	-839	-644
June	4,949	-4,987	-38	931	-1,553	-622	-660	267	-1,064	-797
1981-82-Sept.	4,632	-5,412	-780	958	-1,615	-657	-1,437	204	-852	-648
Dec.	4,510	-5,286	-776	1,060	-1,598	-538	-1,314	198	-1,028	-830
Mar.	4,831	-5,768	-937	1,142	-1,672	-530	-1,467	193	-935	-742
June	5,403	-5,902	-499	1,060	-1,744	-684	-1,183	272	-1,260	-988
1982-83-Sept.	5,229	-5,821	-592	1,072	-1,892	-820	-1,412	315	-839	-524
Dec.	5,522	-5,501	21	1,173	-1,799	-626	-605	272	-982	-710
Mar.	4,700	-4,989	-289	1,194	-1,794	-600	-889	394	-1,132	-738
June	5,479	-5,394	85	1,061	-1,777	-716	-631	399	-1,215	-816
1983-84-Sept.	5,391	-5,715	-324	1,138	-1,878	-740	-1,064	369	-1,550	-1,181
Dec.	6,080	-5,520	560	1,275	-1,821	-546	14	388	-1,687	-1,299
Mar.	5,767	-5,932	-165	1,286	-1,923	-637	-802	499	-1,718	-1,219
June	6,423	-6,330	93	1,214	-2,073	-859	-766	561	-1,745	-1,184
1984-85-Sept.	7,007	-7,692	-685	1,222	-2,329	-1,107	-1,792	459	-1,796	-1,337
Dec.	6,880	-7,062	-182	1,411	-2,207	-796	-978	479	-2,276	-1,797
Mar.	7,252	-6,963	289	1,488	-2,321	-833	-544	437	-2,189	-1,752
June	8,591	-8,376	215	1,422	-2,555	-1,133	-918	495	-2,401	-1,906
1985-86-Sept.	8,058	-9,298	-1,240	1,418	-2,739	-1,321	-2,561	589	-2,422	-1,833
Dec.	8,533	-9,198	-665	1,656	-2,589	-933	-1,598	624	-2,551	-1,927
Mar.	7,704	-8,611	-907	1,759	-2,505	-746	-1,653	572	-2,665	-2,093
June	7,853	-8,569	-716	1,652	-2,578	-926	-1,642	516	-2,591	-2,075
1986-87-Sept.	8,615	-9,572	-957	1,677	-2,822	-1,145	-2,102	737	-2,722	-1,985
Dec.	9,382	-9,537	-155	2,011	-2,708	-697	-852	688	-2,905	-2,217
Mar.	8,586	-8,803	-217	2,131	-2,626	-495	-712	749	-3,143	-2,394
June	9,455	-9,247	208	1,937	-2,702	-765	-557	902	-3,045	-2,143
1987-88-Sept.	9,442	-9,734	-292	2,172	-3,111	-939	-1,231	1,015	-3,310	-2,295
Dec.	11,029	-10,361	668	2,455	-3,061	-606	62	1,059	-3,701	-2,642
Mar.	10,948	-10,222	726	2,706	-3,111	-405	321	969	-3,793	-2,824
June	10,096	-10,069	27	2,453	-3,030	-577	-550	990	-3,733	-2,743
1988-89-Sept.	10,205	-10,964	-759	2,639	-3,301	-662	-1,421	962	-3,965	-3,003
Dec.	11,089	-11,860	-771	2,829	-3,302	-473	-1,244	970	-4,135	-3,165
Mar.	10,509	-11,511	-1,002	2,895	-3,582	-687	-1,689	1,176	-4,647	-3,471
June	12,091	-12,697	-606	2,636	-3,885	-1,249	-1,855	1,205	-5,121	-3,916
1989-90-Sept.	11,968	-13,897	-1,929	2,628	-4,130	-1,502	-3,431	1,091	-4,917	-3,826
Dec.	12,118	-12,943	-825	2,833	-3,924	-1,091	-1,916	1,070	-5,390	-4,320
Mar.	12,070	-12,686	-616	3,290	-3,986	-696	-1,312	1,077	-5,800	-4,723
June	12,408	-11,465	943	3,009	-4,155	-1,146	-203	1,343	-5,539	-4,196
1990-91-Sept.	12,519	-12,805	-286	3,091	-4,461	-1,370	-1,656	1,191	-5,095	-3,904
Dec.	13,354	-12,913	441	3,335	-3,986	-651	-210	837	-5,835	-4,998
Mar.	12,738	-11,954	784	3,657	-3,835	-178	606	870	-5,388	-4,518
June	13,544	-11,584	1,960	3,141	-3,984	-843	1,117	1,035	-5,587	-4,552
1991-92-Sept.	13,685	-12,748	937	3,195	-4,131	-936	1	991	-5,304	-4,313
Dec.	13,958	-13,123	835	3,580	-4,027	-447	388	972	-4,740	-3,768
Mar.	13,093	-12,428	665	3,913	-3,949	-36	629	1,162	-4,761	-3,599
Jun.	14,152	-12,675	1,477	3,458	-4,314	-856	621	812	-4,920	-4,108

(a) Entries for periods after June quarter 1981 are not strictly comparable with entries for earlier periods. See the special article 'Changed methodology for measuring merchandise exports' on page 7 of the March quarter 1992 issue of this publication.

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
1976-77	446	-744	-298	-2,445	749	1,539	2,288	157
1977-78	606	-863	-257	-2,990	2,073	817	2,890	100
1978-79	621	-961	-340	-3,624	1,492	1,767	3,260	364
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	-8,801	-896	9,227	8,331	470
1982-83	1,320	-1,515	-195	-6,520	-1,614	7,940	6,326	194
1983-84	1,758	-1,643	115	-7,386	-1,048	6,770	5,722	1,664
1984-85	1,952	-1,754	198	-10,826	5,253	6,679	11,932	-1,106
1985-86	2,517	-1,808	709	-14,673	7,750	7,382	15,132	-459
1986-87	3,017	-1,804	1,213	-11,749	2,727	7,244	9,970	1,779
1987-88	3,545	-1,881	1,664	-10,238	605	10,723	11,328	-1,090
1988-89	4,210	-2,012	2,198	-17,566	2,064	17,028	19,092	-1,526
1989-90	4,518	-2,172	2,346	-21,581	1,732	14,905	16,637	4,944
1990-91	4,728	-2,242	2,486	-15,629	-1,304	17,205	15,901	-272
1991-92	4,602	-2,314	2,288	-11,861	7,163	5,323	12,486	-625
1976-77-Sept.	104	-177	-73	-406	497	-57	439	-33
Dec.	119	-185	-66	-503	127	600	727	-224
Mar.	103	-189	-86	-794	-166	599	433	361
June	120	-193	-73	-742	291	396	687	55
1977-78-Sept.	144	-239	-95	-907	1,159	-46	1,113	-206
Dec.	145	-161	-16	-343	466	179	645	-302
Mar.	159	-229	-70	-864	178	375	552	312
June	158	-234	-76	-876	270	309	580	296
1978-79-Sept.	147	-214	-67	-1,138	695	394	1,089	49
Dec.	147	-215	-68	-1,015	572	409	981	34
Mar.	158	-274	-116	-816	350	351	701	115
June	169	-258	-89	-655	-125	613	489	166
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	-2,097	1,151	488	1,639	458
Dec.	289	-299	-10	-2,154	476	2,275	2,751	-597
Mar.	287	-383	-96	-2,305	-69	1,916	1,846	459
June	298	-372	-74	-2,245	-2,453	4,548	2,095	150
1982-83-Sept.	319	-316	3	-1,933	192	2,196	2,388	-455
Dec.	343	-361	-18	-1,333	-1,476	2,634	1,158	175
Mar.	322	-406	-84	-1,711	666	1,262	1,928	-217
June	336	-432	-96	-1,543	-996	1,848	852	691
1983-84-Sept.	432	-369	63	-2,182	-48	1,786	1,738	444
Dec.	480	-389	91	-1,194	-2,471	3,130	659	535
Mar.	421	-443	-22	-2,043	793	1,916	1,413	630
June	425	-442	-17	-1,967	679	1,234	1,913	54
1984-85-Sept.	395	-339	56	-3,073	651	2,324	2,975	98
Dec.	448	-469	-21	-2,796	1,281	851	2,132	664
Mar.	540	-460	80	-2,216	1,503	1,255	2,758	-542
June	569	-486	83	-2,741	1,818	2,249	4,067	-1,326
1985-86-Sept.	557	-346	211	-4,183	1,629	1,321	2,950	1,233
Dec.	654	-419	235	-3,290	2,468	832	3,300	-10
Mar.	628	-523	105	-3,641	2,672	2,604	5,276	-1,635
June	678	-520	158	-3,559	982	2,625	3,607	-48
1986-87-Sept.	673	-362	311	-3,776	2,608	1,449	4,057	-281
Dec.	770	-441	329	-2,740	-1,955	1,930	-25	2,765
Mar.	794	-512	282	-2,824	3,324	1,591	4,914	-2,090
June	780	-489	291	-2,409	-1,250	2,274	1,024	1,385
1987-88-Sept.	812	-365	447	-3,079	-570	2,669	2,099	980
Dec.	881	-452	429	-2,151	2,941	351	3,292	-1,141
Mar.	902	-538	364	-2,139	2,539	1,359	3,899	-1,760
June	950	-526	424	-2,869	-4,306	6,344	2,039	830
1988-89-Sept.	930	-412	518	-3,906	-1,006	7,132	6,126	-2,220
Dec.	1,030	-472	558	-3,851	2,051	2,424	4,475	-624
Mar.	1,095	-559	536	-4,624	2,469	5,195	7,664	-3,040
June	1,155	-569	586	-5,185	-1,450	2,277	827	4,358
1989-90-Sept.	1,213	-450	763	-6,494	764	5,001	5,765	729
Dec.	1,061	-485	576	-5,660	377	3,823	4,200	1,460
Mar.	1,166	-662	504	-5,531	1,952	2,900	4,852	679
June	1,078	-575	503	-3,896	-1,361	3,181	1,820	2,076
1990-91-Sept.	1,162	-493	669	-4,891	-250	5,907	5,657	-766
Dec.	1,201	-525	676	-4,532	-3,036	2,123	-914	5,446
Mar.	1,231	-613	618	-3,294	1,602	4,268	5,870	-2,576
June	1,134	-611	523	-2,912	380	4,907	5,288	-2,376
1991-92-Sept.	1,136	-471	665	-3,647	2,725	-172	2,553	1,094
Dec.	1,171	-584	587	-2,793	2,616	-846	1,769	1,024
Mar.	1,170	-611	559	-2,411	3,644	2,600	6,244	-3,833
Jun.	1,125	-648	477	-3,010	-1,822	3,741	1,920	1,090

(a) Entries for periods after June quarter 1981 are not strictly comparable with entries for earlier periods. See the special article 'Changed methodology for measuring merchandise exports' on page 7 of the March quarter 1992 issue of this publication.

TABLE 32. HISTORICAL SUMMARY -- SEASONALLY ADJUSTED
(\$ million)

	Mercha- ndise exports (a)	Mercha- ndise imports	Balance on mercha- ndise	Services credits	Services debits	Net services	Balance on goods and services	Income credits	Income debits	Net income
1976-77-Sept.	2,838	-2,337	501	463	-860	-397	104	108	-515	-407
Dec.	2,754	-2,400	354	486	-873	-387	-33	110	-517	-407
Mar.	2,939	-2,791	148	490	-915	-425	-277	115	-487	-372
June	2,897	-2,822	75	500	-926	-426	-351	112	-536	-424
1977-78-Sept.	3,014	-2,761	253	508	-982	-474	-221	119	-596	-477
Dec.	3,066	-2,615	451	540	-979	-439	12	119	-516	-397
Mar.	2,887	-2,844	43	557	-986	-429	-386	123	-534	-411
June	2,993	-2,936	57	603	-1,079	-476	-419	118	-599	-481
1978-79-Sept.	3,092	-3,088	4	644	-1,083	-439	-435	144	-619	-475
Dec.	3,318	-3,370	-52	701	-1,123	-422	-474	145	-687	-542
Mar.	3,659	-3,305	354	710	-1,185	-475	-121	142	-736	-594
June	3,947	-3,641	306	729	-1,184	-455	-149	158	-726	-568
1979-80-Sept.	4,183	-3,480	703	782	-1,188	-406	297	172	-823	-651
Dec.	4,878	-3,950	928	855	-1,294	-439	489	180	-872	-692
Mar.	4,905	-4,278	627	878	-1,409	-531	96	192	-847	-655
June	4,695	-4,143	552	854	-1,374	-520	32	231	-957	-726
1980-81-Sept.	4,561	-4,550	11	907	-1,401	-494	-483	204	-839	-635
Dec.	4,713	-4,720	-7	947	-1,466	-519	-526	225	-896	-671
Mar.	4,671	-4,861	-190	946	-1,484	-538	-728	208	-883	-675
June	4,824	-5,071	-247	985	-1,552	-567	-814	238	-1,014	-776
1981-82-Sept.	4,584	-5,219	-635	1,011	-1,561	-550	-1,185	217	-921	-704
Dec.	4,381	-5,322	-941	1,015	-1,634	-619	-1,560	199	-958	-759
Mar.	5,157	-5,873	-716	1,079	-1,698	-619	-1,335	207	-975	-768
June	5,289	-5,986	-697	1,123	-1,744	-621	-1,318	247	-1,197	-950
1982-83-Sept.	5,187	-5,589	-402	1,127	-1,826	-699	-1,101	334	-911	-577
Dec.	5,383	-5,548	-165	1,123	-1,835	-712	-877	279	-932	-653
Mar.	5,023	-5,144	-121	1,123	-1,818	-695	-816	408	-1,177	-769
June	5,396	-5,468	-72	1,128	-1,782	-654	-726	384	-1,161	-777
1983-84-Sept.	5,323	-5,417	-94	1,204	-1,809	-605	-699	372	-1,621	-1,249
Dec.	5,911	-5,536	375	1,221	-1,859	-638	-263	390	-1,576	-1,186
Mar.	6,040	-6,178	-138	1,212	-1,955	-743	-881	507	-1,749	-1,242
June	6,317	-6,407	-90	1,275	-2,081	-806	-896	523	-1,705	-1,182
1984-85-Sept.	7,027	-7,313	-286	1,294	-2,230	-936	-1,222	469	-1,882	-1,413
Dec.	6,736	-7,035	-299	1,351	-2,251	-900	-1,199	484	-2,105	-1,621
Mar.	7,493	-7,280	213	1,415	-2,370	-955	-742	448	-2,229	-1,781
June	8,511	-8,495	16	1,483	-2,567	-1,084	-1,068	471	-2,385	-1,914
1985-86-Sept.	8,138	-8,881	-743	1,486	-2,619	-1,133	-1,876	600	-2,403	-1,803
Dec.	8,287	-9,063	-776	1,590	-2,636	-1,046	-1,822	664	-2,558	-1,894
Mar.	7,929	-9,030	-1,101	1,558	-2,565	-907	-2,008	640	-2,588	-1,948
June	7,732	-8,734	-1,002	1,741	-2,587	-846	-1,848	490	-2,631	-2,141
1986-87-Sept.	8,643	-9,172	-529	1,766	-2,691	-925	-1,454	743	-2,738	-1,995
Dec.	9,112	-9,341	-229	1,928	-2,758	-830	-1,059	691	-2,903	-2,212
Mar.	8,951	-9,164	-213	1,987	-2,694	-707	-920	814	-3,056	-2,242
June	9,412	-9,489	-77	2,051	-2,714	-663	-740	759	-3,104	-2,345
1987-88-Sept.	9,560	-9,359	201	2,290	-2,954	-664	-463	1,013	-3,311	-2,298
Dec.	10,658	-10,112	546	2,362	-3,121	-759	-213	1,067	-3,672	-2,605
Mar.	11,296	-10,600	696	2,516	-3,196	-680	16	976	-3,763	-2,787
June	10,053	-10,388	-335	2,639	-3,039	-400	-735	973	-3,843	-2,870
1988-89-Sept.	10,275	-10,571	-296	2,803	-3,162	-359	-655	959	-3,919	-2,960
Dec.	10,740	-11,491	-751	2,723	-3,355	-632	-1,383	973	-4,125	-3,152
Mar.	10,794	-11,887	-1,093	2,665	-3,693	-1,028	-2,121	1,183	-4,613	-3,430
June	12,008	-13,220	-1,212	2,825	-3,899	-1,074	-2,286	1,190	-5,291	-4,101
1989-90-Sept.	11,970	-13,428	-1,458	2,752	-3,935	-1,183	-2,641	1,080	-4,918	-3,838
Dec.	11,876	-12,514	-638	2,772	-3,991	-1,219	-1,857	1,102	-5,436	-4,334
Mar.	12,390	-13,078	-688	3,014	-4,112	-1,098	-1,786	1,117	-5,702	-4,585
June	12,365	-11,981	384	3,255	-4,160	-905	-521	1,306	-5,592	-4,286
1990-91-Sept.	12,397	-12,355	42	3,250	-4,255	-1,005	-963	1,150	-5,086	-3,936
Dec.	13,104	-12,427	677	3,237	-4,056	-819	-142	854	-5,916	-5,062
Mar.	13,122	-12,276	846	3,350	-3,951	-601	245	896	-5,309	-4,413
June	13,520	-12,149	1,371	3,382	-3,995	-613	758	1,004	-5,628	-4,624
1991-92-Sept.	13,590	-12,303	1,287	3,366	-3,953	-587	700	962	-5,296	-4,334
Dec.	13,659	-12,668	991	3,471	-4,101	-630	361	1,009	-4,825	-3,816
Mar.	13,538	-12,747	791	3,574	-4,080	-506	285	1,236	-4,679	-3,443
Jun.	14,173	-13,354	819	3,725	-4,323	-598	221	790	-4,977	-4,187

(a) Entries for periods after June quarter 1981 are not strictly comparable with entries for earlier periods. See the special article 'Changed methodology for measuring merchandise exports' on page 7 of the March quarter 1992 issue of this publication. NOTE: For annual data see the original series in Table 31 in this issue.

TABLE 32. HISTORICAL SUMMARY — SEASONALLY
ADJUSTED—continued

	(\$ million)			
	<i>Unrequited transfers credits</i>	<i>Unrequited transfers debits</i>	<i>Net unrequited transfers</i>	<i>Balance on current account</i>
1976-77-Sept.	107	-194	-87	-390
Dec.	116	-174	-58	-498
Mar.	105	-180	-75	-724
June	120	-187	-67	-842
1977-78-Sept.	146	-262	-116	-814
Dec.	141	-150	-9	-394
Mar.	162	-217	-55	-852
June	159	-228	-69	-969
1978-79-Sept.	148	-239	-91	-1,001
Dec.	142	-207	-65	-1,081
Mar.	161	-258	-97	-812
June	171	-250	-79	-796
1979-80-Sept.	176	-219	-43	-397
Dec.	203	-253	-50	-253
Mar.	227	-232	-5	-564
June	226	-252	-26	-720
1980-81-Sept.	227	-268	-41	-1,159
Dec.	248	-284	-36	-1,233
Mar.	242	-281	-39	-1,442
June	269	-281	-12	-1,602
1981-82-Sept.	268	-310	-42	-1,931
Dec.	279	-300	-21	-2,340
Mar.	293	-351	-58	-2,161
June	297	-350	-53	-2,321
1982-83-Sept.	327	-359	-32	-1,710
Dec.	331	-367	-36	-1,566
Mar.	329	-374	-45	-1,630
June	332	-401	-69	-1,572
1983-84-Sept.	443	-421	22	-1,926
Dec.	461	-397	64	-1,385
Mar.	427	-410	17	-2,106
June	421	-402	19	-2,059
1984-85-Sept.	409	-376	33	-2,602
Dec.	434	-487	-53	-2,873
Mar.	542	-425	117	-2,406
June	564	-436	128	-2,854
1985-86-Sept.	582	-416	166	-3,513
Dec.	638	-429	209	-3,507
Mar.	626	-462	164	-3,792
June	671	-469	202	-3,787
1986-87-Sept.	701	-434	267	-3,182
Dec.	754	-449	305	-2,966
Mar.	785	-449	336	-2,826
June	782	-452	330	-2,755
1987-88-Sept.	841	-441	400	-2,361
Dec.	859	-458	401	-2,417
Mar.	893	-469	424	-2,347
June	960	-485	475	-3,130
1988-89-Sept.	952	-506	446	-3,169
Dec.	1,006	-476	530	-4,005
Mar.	1,079	-489	590	-4,961
June	1,178	-522	656	-5,731
1989-90-Sept.	1,235	-547	688	-5,791
Dec.	1,040	-527	513	-5,678
Mar.	1,142	-572	570	-5,801
June	1,101	-535	566	-4,241
1990-91-Sept.	1,177	-601	576	-4,323
Dec.	1,186	-563	623	-4,581
Mar.	1,202	-537	665	-3,503
June	1,163	-565	598	-3,268
1991-92-Sept.	1,145	-553	592	-3,042
Dec.	1,150	-632	518	-2,937
Mar.	1,154	-536	618	-2,540
Jun.	1,156	-596	560	-3,406

NOTE: For annual data see the original series.

EXPLANATORY NOTES

Introduction

This publication provides detailed estimates of Australia's balance of payments for the June quarter 1992 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 32, 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:

Exports	SITC rev 3 Section or Division
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.)

Other metals	67,68
Machinery	71 to 77
Transport equipment	78,79
Other manufactures	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
Other manufactures	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 Rattur on (06) 252 5738.

Comparability with capital expenditure statistics

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.

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

Series available on request

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

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

Balance of Payments, Australia (5301.0) - issued monthly

Balance of Payments, Australia (5303.0) - issued annually

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

Information paper - Seasonal 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).

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

Symbols and other usages

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>
The relationship between ABS international investment statistics and Foreign Investment Review Board approvals statistics	5306.0	Mar qtr 1992	9-12
Impact of changed methodology on measuring monthly merchandise exports	5301.0	Apr 1992	6-9
Changed methodology for measuring merchandise exports	5302.0	Mar qtr 1992	7-13
Balance of payments ratios	5303.0	1990-91	9-13
International comparisons of balance of payments statistics	5303.0	1990-91	14-15
The relationship between balance of payments and national accounts statistics	5302.0	Dec qtr 1991	7-10
Australia's merchandise trade with the European community	5422.0	Sept qtr 1991	2-7
Australia's merchandise trade with Asian countries	5422.0	June qtr 1991	2-7
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

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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