

EMBARGOED UNTIL 11.30 A.M. 12 AUGUST 1993

**BALANCE OF PAYMENTS
AUSTRALIA
JUNE QUARTER 1993**

**IAN CASTLES
Australian Statistician**

AUSTRALIAN BUREAU OF STATISTICS

CATALOGUE NO. 5302.0

© Commonwealth of Australia 1993

Printed by Alan Law, Commonwealth Government Printer, Canberra

CONTENTS

<i>Table</i>		<i>Page</i>
..	Main features	1
..	Notes on the estimates	3
..	Special Article - Balancing Item	7
Summary tables		
1	Balance of payments — summary	12
2	Current account — summary	13
3	Current account — summary — seasonally adjusted	14
4	Current account — summary — seasonally adjusted — percentage changes	15
5	Current account — summary — trend estimates	16
6	Capital account — summary	17
Current account tables		
7	Exports and imports of goods and services — at current and average 1989-90 prices, original and seasonally adjusted	18
8	Exports and imports of goods and services — at current and average 1989-90 prices, original and seasonally adjusted — percentage changes	19
9	Exports and imports of goods and services — implicit price deflators, fixed-weighted indexes and terms of trade	20
10	Exports and imports of goods and services — implicit price deflators, fixed-weighted indexes and terms of trade — percentage changes	21
11	Merchandise (balance of payment basis)	22
12	Merchandise (balance of payments basis) — at average 1989-90 prices	23
13	Merchandise (balance of payments basis) — seasonally adjusted	24
14	Merchandise (balance of payments basis) — at average 1989-90 prices, seasonally adjusted	25
15	Merchandise (balance of payments basis) — implicit price deflators	26
16	Merchandise — comparison with foreign trade statistics	27
17	Services credits	28
18	Services debits	29
19	Services credits — at current and average 1989-90 prices, original and seasonally adjusted, and implicit price deflators	30
20	Services debits — at current and average 1989-90 prices, original and seasonally adjusted, and implicit price deflators	31
21	Income credits	32
22	Income debits	33
23	Income credits — seasonally adjusted	34
24	Income debits — seasonally adjusted	35
25	Unrequited transfers	36

INQUIRIES • for further information about statistics in this publication and the availability of related unpublished statistics, contact Mr Peter Morrow on Canberra (06) 252 6689 or Mr Graeme Groves on Canberra (06) 252 5540, or any ABS State office.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

CONTENTS — *continued*

<i>Table</i>		<i>Page</i>
Capital account tables		
26	Net capital transactions of the official sector	37
27	Net capital transactions of the non-official sector	38
28	Net borrowing transactions of the official and non-official sectors	39
Supplementary tables		
29	Official reserve assets and exchange rates.	40
30	Balance of payments — summary of revisions	41
31	Historical summary	42
32	Historical summary — seasonally adjusted	44
..	Explanatory notes	46
..	List of special articles in recent balance of payments, foreign trade and foreign investment publications	48

Release date for September quarter 1993 issue

The expected release date for the September quarter 1993 issue of
Balance of Payments, Australia (5302.0) is Friday,
26 November 1993

MAIN FEATURES

BALANCE OF PAYMENTS MAIN AGGREGATES

	1991-92	1992-93	Percentage Change (a)	Mar qtr 1993	Percentage change (a)		
					Jun qtr 1993	Mar qtr 1993 to Jun qtr 1993	Jun qtr 1992 to Jun qtr 1993
	- \$ million -		%	- \$ million -		- % -	
	<i>Seasonally adjusted</i>						
Balance on current account	- 12,380	- 15,446	- 24.8	- 3,233	- 4,411	- 36.4	- 15.3
Balance on goods and services	1,277	- 2,107	..	- 298	- 893	..	..
Balance on merchandise trade	3,876	601	- 84.5	176	- 312	..	..
Merchandise exports	54,930	60,037	+ 9.3	14,903	15,199	+ 2.0	+ 7.6
Merchandise imports	- 51,054	- 59,436	+ 16.4	- 14,727	- 15,511	+ 5.3	+ 15.0
Net services	- 2,599	- 2,708	- 4.2	- 474	- 581	- 22.6	+ 30.2
Net income	- 15,945	- 14,078	+ 11.7	- 3,099	- 3,634	- 17.3	+ 13.4
Net unrequited transfers	2,288	739	- 67.7	164	116	- 29.3	- 79.6
	<i>Not seasonally adjusted</i>						
Balance on capital account	16,082	14,065	..	- 2,378	7,144	..	..
Net equity	2,451	4,168	..	2,222	1,822	..	..
Net debt	12,267	10,075	..	- 4,516	6,059	..	..
Net other	1,365	- 178	..	- 84	- 737	..	..
<i>Balancing item</i>	- 3,702	1,381	..	5,296	- 3,253	..	..
\$US exchange rate (per unit of \$A) (b)	0.7694	0.7030	- 8.6	0.6875	0.6949	+ 1.1	- 8.4
Trade weighted index (base May 1970=100) (b)	58.2	52.3	- 10.1	52.2	51.2	- 1.9	- 10.5

(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 1993 —

Balance on current account (seasonally adjusted). The current account deficit rose by \$1,178 million, or 36 per cent, to \$4,411 million.

The rise in the deficit was caused by:

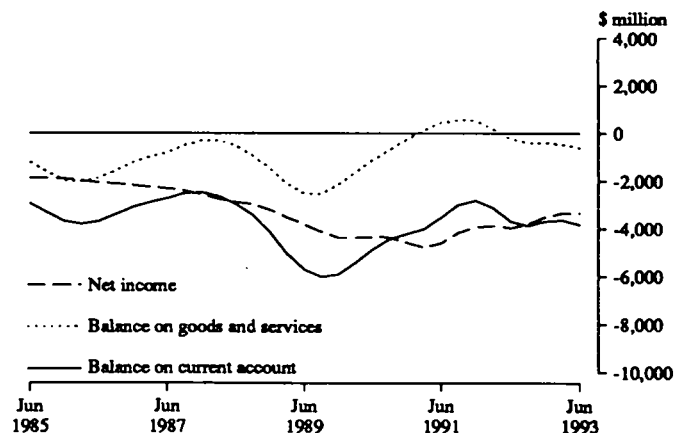
- a turnaround of \$488 million, from a surplus to a deficit, in the balance on merchandise trade (merchandise exports rose 2 per cent and merchandise imports rose 5 per cent);
- an increase of \$107 million (23 per cent) in the net services deficit;
- an increase of \$535 million (17 per cent) in the net income deficit; and
- a fall of \$48 million (29 per cent) in the net unrequited transfers surplus.

The trend estimate for the June quarter current account deficit was \$3,835 million, up \$185 million (5 per cent) on the March quarter deficit.

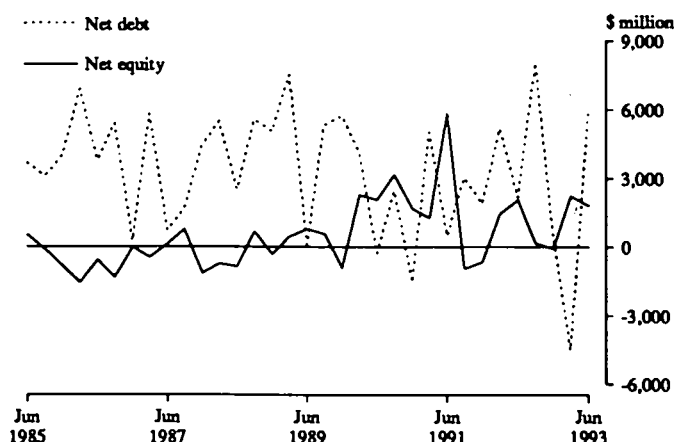
Balance on capital account (not seasonally adjusted)

The balance on capital account recorded a net inflow of \$7,144 million, a turnaround of \$9,522 million on the net outflow in the March quarter. The change resulted from a turnaround of \$10,575 million to a net inflow of \$6,059 million in net debt transactions. Partly offsetting these changes was a fall of \$400 million to a net inflow of \$1,822 million in net equity transactions; and an increase of \$653 million to a net outflow of \$737 million in net "other" transactions.

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



GRAPH 2. CAPITAL ACCOUNT MAIN AGGREGATES



Financial year 1992-93 —

Balance on current account. In original terms, the balance on current account deficit was \$15,446 million, up \$3,066 million, or 25 per cent, on the deficit for 1991-92.

The increase in the deficit was due to:

- a decrease of \$3,275 million, or 84 per cent, in the merchandise trade surplus (merchandise exports rose 9 per cent, while merchandise imports rose 16 per cent);
- an increase of \$109 million, or 4 per cent, in the net services deficit; and
- a decrease of \$1,549 million, or 68 per cent, in the net unrequited transfers surplus.

These movements in merchandise trade, services and unrequited transfers were partially offset by a fall of \$1,867 million, or 12 per cent, in the net income deficit.

Balance on capital account. The balance on capital account recorded a net inflow of \$14,065 million, down \$2,017 million on the net inflow for the previous financial year. The change was the result of a fall of \$2,192 million, to \$10,075 million, in the net inflow from net debt transactions and a turnaround of \$1,543 million, to a net outflow of \$178 million, in net "other" capital transactions. Partly offsetting these changes was an increase of \$1,717 million, to \$4,168 million, in the net equity transactions inflow.

Balancing Item. Reflecting these outcomes on current and capital accounts, the balancing item turned around by \$5,083 million, from a net outflow of \$3,702 million to a net inflow of \$1,381 million.

NOTES ON THE ESTIMATES

June quarter 1993 —

Current account (seasonally adjusted)

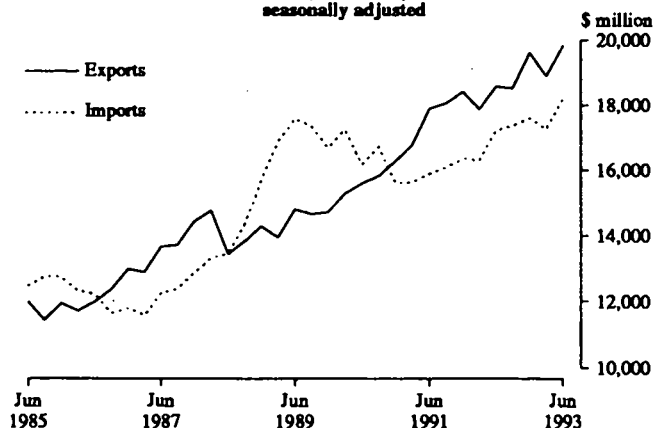
"Volume" refers to values at average 1989-90 prices and "price" refers to implicit price deflators.

Goods and services

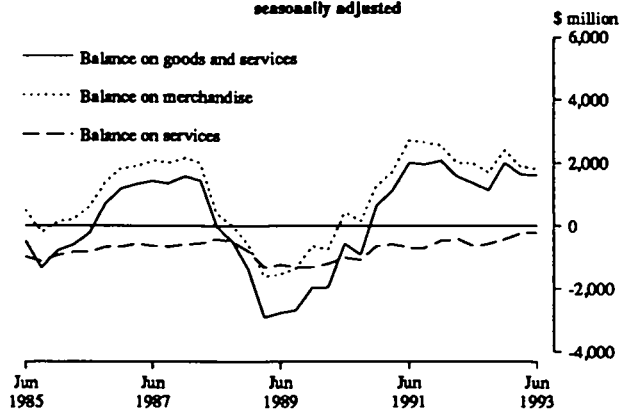
The deficit on goods and services was \$893 million, an increase of \$595 million on the deficit recorded in March quarter. This was due to a turnaround of \$488 million, from a surplus to a deficit, in the balance on merchandise trade, and an increase of \$107 million in the net services deficit.

In volume terms, exports of goods and services rose \$930 million (5 per cent), while imports of goods and services rose \$951 million (6 per cent). The resulting decrease of \$21 million in the surplus on goods and services made only a minimal negative contribution (-0.02 percentage points) to the June quarter 1993 expenditure based estimates of GDP at average 1989-90 prices. The surplus on merchandise trade fell by \$35 million, while the net services deficit decreased by \$14 million.

GRAPH 3. GOODS AND SERVICES
at average 1989-90 prices
seasonally adjusted



GRAPH 4. GOODS AND SERVICES
at average 1989-90 prices
seasonally adjusted



Exports of merchandise

Exports of merchandise at current prices increased by \$296 million, or 2 per cent, to \$15,199 million, as a result of a 5 per cent increase in volume and a 3 per cent decrease in price.

Rural exports at current prices rose \$40 million, or 1 per cent, reflecting a 6 per cent increase in volume and a 5 per cent fall in price.

Increases were recorded in:

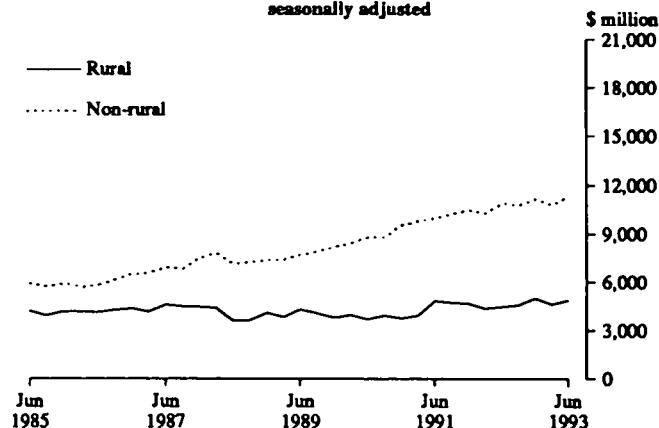
- meat, up \$110 million (12 per cent), due almost entirely to an increase in volume; and
- sugar, up \$75 million (27 per cent), due to a 20 per cent increase in volume and a 6 per cent increase in price.

The largest falls were recorded in "other" rural, down \$67 million (4 per cent), due to a fall in volume; and wool, down \$50 million (7 per cent), due to a 17 per cent decrease in price, more than offsetting a 13 per cent increase in volume.

Non-rural exports at current prices rose \$256 million, or 2 per cent, reflecting a 5 per cent increase in volume and a 2 per cent decrease in price. Increases occurred in four of the nine commodity groupings, the most significant being:

- "other" mineral fuels, up \$169 million (19 per cent), due to a 22 per cent increase in volume, being partially offset by a 3 per cent fall in price;
- machinery, up \$153 million (14 per cent), due to a 17 per cent increase in volume, being partially offset by a 2 per cent price fall; and
- transport equipment, up \$121 million (28 per cent), due to a 32 per cent increase in volume, being partially offset by a 3 per cent decrease in price.

GRAPH 5. MERCHANDISE EXPORTS
at average 1989-90 prices
seasonally adjusted



The most significant decreases were in coal, coke and briquettes, down \$74 million (4 per cent), due to a 5 per cent decrease in price more than offsetting a 1 per cent increase in volume; and gold, down \$65 million (6 per cent), due to a 12 per cent decrease in volume being partially offset by a 6 per cent rise in price.

Services credits

Services credits at current prices rose \$240 million (6 per cent) to \$4,023 million, due to a 4 per cent increase in volumes and a 2 per cent increase in price. Travel and "other" transportation were the most significant contributors to the increase in volumes, while all services components recorded price increases.

Exports implicit price deflator

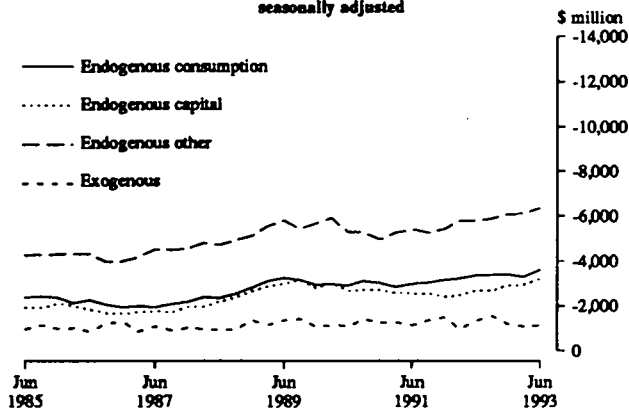
The implicit price deflator (IPD) for total exports of goods and services fell 2 per cent. On a fixed-weighted basis, export prices fell 2 per cent, indicating that compositional change within exports of goods and services had virtually no effect on the overall decrease in the IPD.

Imports of merchandise

Imports of merchandise at current prices rose \$784 million, or 5 per cent, to \$15,511 million, as a result of a 6 per cent increase in volume and a 1 per cent decrease in price. Increases were recorded in seven of the nine commodity groupings, with the most significant being:

- machinery, up \$402 million (9 per cent), due to a 12 per cent volume increase, being partially offset by a 3 per cent price decrease;
- "other" manufactures, up \$248 million (8 per cent), due to 4 per cent increases in both volumes and price; and
- "other" imports, up \$89 million (14 per cent), due to 7 per cent increases in both volumes and price.

GRAPH 6. MERCHANDISE IMPORTS
at average 1989-90 prices
seasonally adjusted



Exogenous imports rose \$64 million (5 per cent), with increases in civil aircraft and fuel imports being partially offset by decreased government imports. Endogenous imports rose by \$720 million (5 per cent). A 6 per cent increase in the volume of endogenous imports was partially offset by a 1 per cent fall in price.

In terms of volume, consumption goods, capital goods and "other" goods rose by 9, 8 and 4 per cent respectively. In terms of price, capital goods fell by 5 per cent while consumption and "other" goods rose marginally.

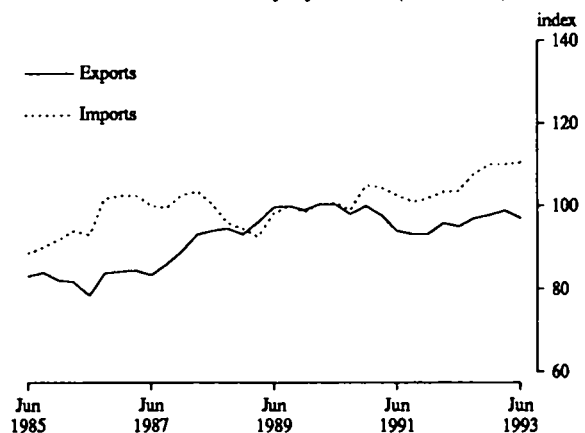
Services debits

Services debits at current prices rose \$347 million (8 per cent), to \$4,604 million, as a result of a 3 per cent rise in volume and a 5 per cent rise in price. The rise in current prices was due to increases in travel and "other" services. In terms of volume, increases in travel and "other" services were partially offset by falls in the remaining components.

Imports implicit price deflator

The implicit price deflator (IPD) for imports of goods and services rose slightly in the June quarter. On a fixed-weighted basis, import prices remained unchanged, indicating that compositional changes within imports had a marginal (upward) effect on the level of the IPD.

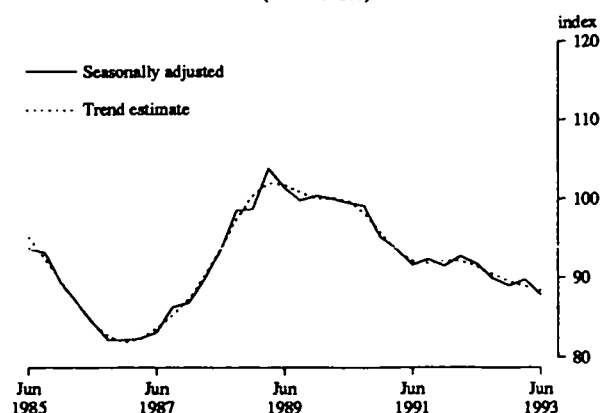
GRAPH 7. IMPLICIT PRICE DEFLATOR FOR GOODS AND SERVICES
based on seasonally adjusted data (1989-90=100)



Terms of trade

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

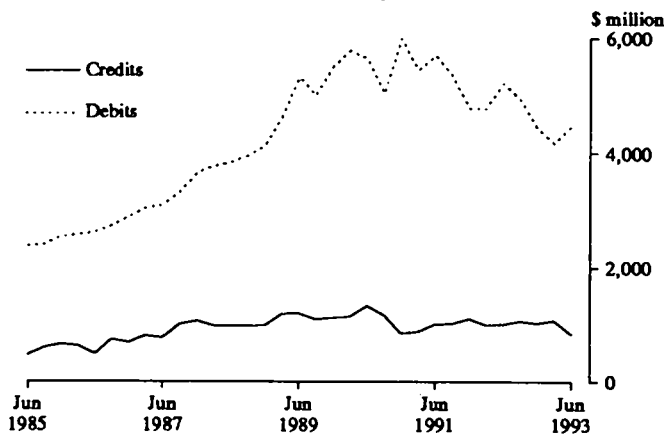
GRAPH 8. TERMS OF TRADE FOR GOODS AND SERVICES
(1989-90=100)



Income

The *net income* deficit rose \$535 million (17 per cent) to \$3,634 million. Income credits fell \$238 million (22 per cent) to \$842 million, due mainly to a fall in official sector investment income. Income debits rose \$296 million (7 per cent) to \$4,476 million, due mainly to increases in interest payable by the official sector on borrowing domiciled abroad, remitted profits and dividends payable abroad by the non-official sector on direct investment, and on portfolio corporate equity investment. These increases were partially offset by decreases in interest payable by the official sector on borrowing domiciled in Australia, and interest payable abroad by the non-official sector.

GRAPH 9. INCOME CREDITS AND DEBITS -
seasonally adjusted

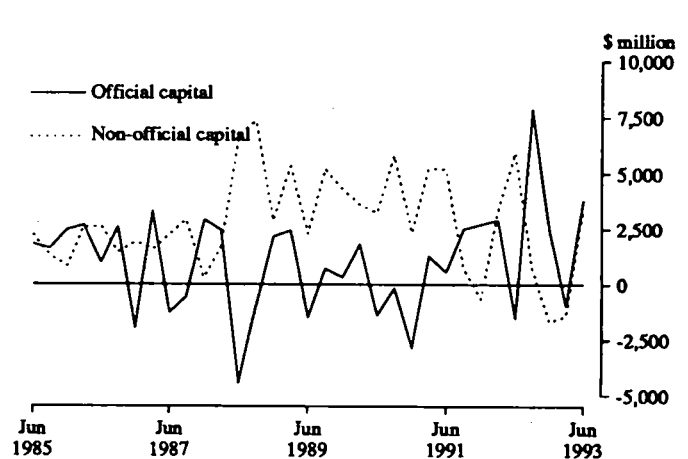


- a net inflow of \$3,327 million in non-official sector transactions, a turnaround of \$4,746 million on the net outflow for the March quarter.

The change in *official sector* transactions resulted from:

- a turnaround of \$6,147 million, to a net inflow of \$4,076 million, in general government transactions (borrowing domiciled abroad turned around \$3,966 million to a net inflow of \$3,527 million, due primarily to increased drawings by State governments, while borrowing domiciled in Australia turned around \$2,328 million to a net inflow of \$670 million); and
- a turnaround of \$1,371 million, to a net outflow of \$259 million, in Reserve Bank transactions (reflecting increased net purchases of official reserve assets).

GRAPH 10. NET CAPITAL TRANSACTIONS



Unrequited transfers

The *net unrequited transfers* surplus fell \$48 million (29 per cent) to \$116 million. Unrequited transfers credits fell \$33 million (4 per cent) and unrequited transfers debits rose \$15 million (3 per cent).

Capital account (not seasonally adjusted)

In original terms, the *balance on capital account* recorded a net inflow of \$7,144 million, a turnaround of \$9,522 million on the net outflow in the March quarter. This was largely due to a turnaround of \$10,575 million (to an inflow of \$6,059 million) in net debt transactions. Partly offsetting this change were a fall of \$400 million (to a net inflow of \$1,822 million) in net equity transactions and an increase of \$653 million (to an outflow of \$737 million) in net "other" transactions.

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

- a net inflow of \$3,817 million in official sector transactions, a turnaround of \$4,776 million on the net outflow from the previous quarter; and

The *non-official sector* transactions were comprised of:

- a net inflow of foreign investment in Australia of \$2,524 million, a turnaround of \$2,610 million on the March quarter outflow; and
- a net inflow of Australian investment abroad of \$803 million, a turnaround of \$2,137 million on the previous quarter's outflow.

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

- borrowing from unrelated enterprises, which turned around \$5,335 million to a net inflow of \$2,532 million; and
- portfolio investment in corporate equities, which rose by \$499 million to an inflow of \$1,296 million.

These changes were partly offset by those in other components of foreign investment in the non-official sector particularly:

- borrowing from direct investors, which turned around \$1,959 million to a net outflow of \$1,573 million;
- direct investment in corporate equities, which fell \$1,134 million to a net inflow of \$318 million; and

- accounts payable/prepayments received, which turned around \$703 million to an outflow of \$282 million.

The chief factors responsible for the turnaround in *Australian investment abroad in respect of the non-official sector* were:

- lending to unrelated enterprises abroad, which turned around \$1,886 million to an inflow (withdrawal) of \$257 million;
- direct investment in corporate equities, which turned around \$861 million to an inflow (withdrawal) of \$546 million; and
- direct investment lending, which recorded a net inflow (withdrawal) of \$878 million, up \$364 million on the previous month's inflow.

These were partly offset by Australian direct investment in net equity in branches which increased \$625 million to an outflow of \$646 million, and accounts receivable/prepayments made, which turned around \$276 million to an outflow of \$196 million.

Trade weighted index and US/A\$ exchange rates

The trade weighted index of the value of the Australian dollar at the end of June quarter 1993 was 49.5, down 6

per cent on the previous quarter. The Australian dollar fell 5 per cent against the US dollar to 0.6722 at the end of the quarter.

Revisions

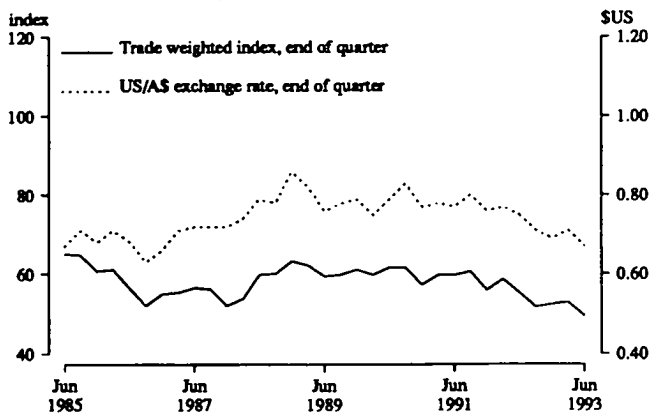
Apart from investment income, current account estimates in this publication are consistent with those published in the June 1993 issue of *Balance of Payments, Australia* 5301.0, which was released on 29 July 1993.

Revisions to investment income credits and to income debits are due to the incorporation of data from the June quarter 1993 Foreign Investment Survey.

Revisions have also been made to capital account estimates, back to September quarter 1992, as a result of the incorporation of more complete data from this survey.

Table 30 shows revisions to current price unadjusted series, on an annual and quarterly basis, since the March quarter 1993 issue of this publication.

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



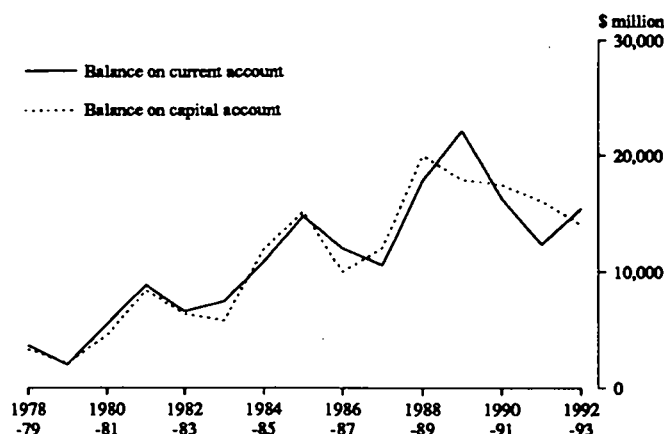
BALANCING ITEM (i)

The nature of the balancing item

The Australian balance of payments is a statistical statement designed to provide a systematic record of Australia's economic transactions with the rest of world. The balance of payments is divided into a current account and a capital account. The current account records transactions between Australian residents and non-residents in merchandise trade, services, income and unrequited transfers. The capital account records financial transactions involving the creation, extinction, growth or reduction of Australian residents' claims on, and liabilities to, non-residents. A double entry recording system is used for recording these transactions. In principle, this means that the net sum of all credit and debit entries should be equal to zero. In practice, due to the variety of data sources of differing quality and the myriad of complex international transactions, some transactions are not measured accurately (errors) and some may not be recorded at all (omissions). The balancing item measures the net effect of these errors and omissions. It is calculated as the difference between zero and the sum (with regard to sign) of the balances on the current and capital accounts. Graph A below shows both the current account and capital account balances (without regard to sign), for the last 15 years. The difference between these two balances shows the balancing item.

An examination of the balancing item can be useful in assessing data accuracy of the balance of payments. Different patterns in this item may provide insights into possible causes of errors in the balance of payments statistics. A large balancing item may be an indication of serious errors and omissions in the accounts. However, a small balancing item does not necessarily mean that errors and omissions are small, since they may be offsetting. Offsetting errors may be unrelated, reflect a direct link in the measurement of two items, or result from a measurement problem affecting both sides of a transaction. For example, any error in measuring reinvested earnings in the current account will be matched and offset in the capital account item reinvestment of earnings as the two items are of equal magnitude but opposite sign. A balancing item of predominantly one sign may also suggest that errors and omissions are occurring systematically rather than randomly.

GRAPH A: CURRENT ACCOUNT AND CAPITAL ACCOUNT BALANCES



Recent results

Table A shows the most recent estimates of Australia's balance of payments balancing item for each year since 1979-80. It also shows the first published balancing item estimate for each year; the revision in the estimate since first published; the contribution to this revision from revisions to each of the current and capital accounts; and the current balancing item as a percentage of gross merchandise trade (the sum of merchandise exports and imports without regard to sign).

The balancing item for 1992-93, which is based on preliminary data and is consequently subject to revision, is \$1,381 million. This follows balancing items of -\$3,702 million, -\$1,174 million and \$4,268 million for 1991-92, 1990-91 and 1989-90 respectively.

In the past fourteen years, the number of positive balancing items (understated credits or overstated debits) has equalled the number of negative balancing items (understated debits or overstated credits). From 1984-85 to 1991-92, however, the balancing item was negative in six of the eight years under review. Of the eight largest balancing items over the whole period, five were negative between 1984-85 and 1991-92.

(i) This article updates the analysis of the balancing item presented in the June quarter 1991 issue of this publication.

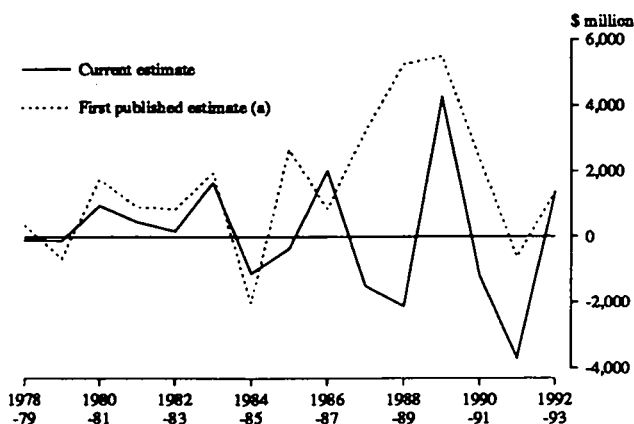
TABLE A: BALANCE OF PAYMENTS BALANCING ITEM

Year	Current estimate \$ million	First published estimate (a) \$ million	Revision since first estimate \$ million	Extent of revision attributable to: net current account revisions (b)		net capital account revisions (b)		Current estimate as a percentage of gross merchandise trade (c) %
				\$ million	%	\$ million	%	
1979-80	-94	-659	565	785	139	-220	-39	0.3
1980-81	967	1,757	-790	-113	14	-677	86	2.6
1981-82	470	921	-451	-402	89	-49	11	1.1
1982-83	194	861	-667	-418	63	-249	37	0.5
1983-84	1,664	1,961	-297	675	-227	-972	327	3.5
1984-85	-1,106	-2,005	1,899	479	53	420	47	1.9
1985-86	-341	2,674	-3,015	1,017	-34	-4,032	134	0.5
1986-87	2,021	849	1,172	-1,571	-134	743	234	2.8
1987-88	-1,483	3,217	-4,700	-1,336	28	-3,364	72	1.8
1988-89	-2,114	5,266	-7,380	435	-6	-7,815	106	2.4
1989-90	4,268	5,517	-1,249	-1,418	-114	2,667	214	4.3
1990-91	-1,174	2,382	-3,556	-539	-15	-4,095	115	1.2
1991-92	-3,702	-625	-3,077	-519	-17	-3,596	117	3.5
1992-93	1,381p	..	..	..	..	..	..	1.2p

(a) Prior to 1986-87, the first estimate of the balancing item for a particular year was published in the following year's September quarter issue of 5302.0. From 1986-87, the first estimate of the balancing item has been published in the reference year's June quarter issue of 5302.0. (b) The signs on these amounts relate to the impact of the revisions on the balancing item rather than to the actual revisions themselves. A negative percentage for net current account revisions indicates they were more than offset by net capital account revisions in the opposite direction; a negative percentage for net capital account revisions indicates they were more than offset by net current account revisions in the opposite direction. (c) The sum of merchandise exports and imports, without regard to sign.

A significant feature of the Australian balance of payments is the tendency for the balancing item for a year to decrease over time. This reflects progressive improvements in estimation methodology, data sources, and reporting of transactions. Initial balance of payments estimates are generally very timely but based on incomplete data with the result that they are subject to revision as further data become available. Graph B shows that for the fourteen years from 1978-79 to 1991-92, revisions took the balancing item closer to zero on twelve occasions. The two exceptions are 1986-87 and 1991-92 where revisions have caused these balancing items to increase.

GRAPH B: REVISIONS TO THE ANNUAL BALANCING ITEM



(a) See Table A, footnote (a).

Over the thirteen years to 1991-92, in nine of the years revisions to the capital account had a bigger impact on the revisions to the balancing item than revisions to the cur-

rent account. This reflected the fact that, over the period, the average absolute revision to the balance on capital account was three times the average absolute revision to the balance on current account. Since 1985-86, the impact of capital account revisions has dominated overall revisions to the balancing item.

While revisions generally reduce the annual balancing item, this is not the case on a quarterly basis. Graph C shows revisions to the quarterly balancing item starting from the June quarter 1979. On a quarterly basis, the balancing item is much more volatile than on an annual basis (see Graph B); in the annual figures many of the quarterly movements are netted out. Over the period from June quarter 1979, revisions took the quarterly balancing item further from zero on thirty six (64 per cent) of the fifty six quarters.

GRAPH C: REVISIONS TO THE QUARTERLY BALANCING ITEM

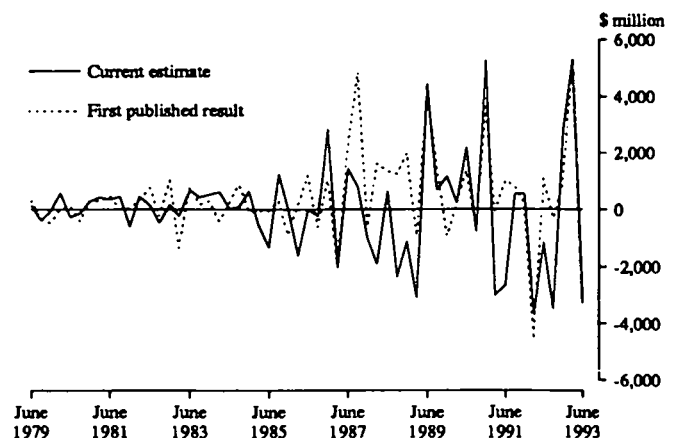


TABLE B: INTERNATIONAL COMPARISONS OF THE BALANCING ITEM AS A PERCENTAGE OF MERCHANDISE TRADE (a)

<i>Year (a)</i>	<i>Australia</i>	<i>United States</i>	<i>United Kingdom</i>	<i>Germany (b)</i>	<i>France</i>	<i>Italy</i>	<i>Japan</i>	<i>Canada</i>	<i>New Zealand</i>
1979	0.5	6.4	0.6	0.5	0.3	0.3	1.2	1.9	0.1
1980	1.4	5.3	0.5	0.3	1.0	0.2	1.2	0.8	2.0
1981	1.7	3.9	0.5	0.0	1.1	0.4	0.1	5.0	2.7
1982	0.7	7.9	2.2	0.8	0.5	0.5	1.8	1.4	8.3
1983	3.4	2.4	0.6	0.2	0.2	0.3	0.8	3.0	1.8
1984	2.7	4.9	4.2	0.8	0.3	1.9	1.3	2.9	10.0
1985	0.9	3.6	0.4	1.7	0.3	5.6	1.3	2.8	4.6
1986	1.4	2.7	9.7	0.6	0.7	2.4	0.8	1.1	0.7
1987	1.0	1.0	1.2	0.2	0.3	1.1	1.1	1.3	6.2
1988	5.6	1.2	3.9	0.5	0.3	0.9	0.7	0.3	4.0
1989	3.3	0.3	3.9	1.9	0.5	1.0	4.7	—	7.2
1990	6.9	5.4	1.2	2.5	1.7	5.4	4.2	0.1	3.9
1991	4.4	0.1	0.6	1.9	2.0	2.4	1.5	2.1	6.3
1992	6.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average 1979-1991	2.6	3.5	2.3	0.8	0.7	0.7	1.6	1.7	4.4

(a) The source for all countries except Australia is IMF Balance of Payments Statistics, Year books and national source data. For Australia the source is consistent with June quarter 1993 issue of ABS Catalogue No 5302.0. Data for all countries including Australia are on a calendar year basis. (b) Prior to July 1990 the statistics refer to Western Germany (Federal Republic of Germany), and from July 1990 include both the former German Democratic Republic and Federal Republic of Germany.

International comparisons

Table B above compares Australia's experience with that of other industrialised countries for the years 1979 to 1992. In Table B, data for all countries are shown on a calendar year basis. The data show the balancing item as a percentage of gross merchandise trade fluctuating from year to year, making a direct comparison of accuracy across countries difficult. Where a nation has a smaller balancing item, this also does not indicate the statistical procedures of that country are necessarily superior.

The International Monetary Fund (IMF) Balance of Payments Manual (4th edition) quotes an empirical rule of thumb which is sometimes used to monitor the balancing item. It holds that the balancing item is large enough to create a problem when it exceeds five per cent of the gross sum of merchandise exports and imports. In the fourteen years to 1992, the percentage for Australia exceeded this threshold on three occasions in 1988, 1990 and 1992.

Table B shows that Australia's average performance of 2.6 per cent over the thirteen years from 1979 to 1991 is better than that of the United States (3.5) and New Zealand (4.4), but worse than the other countries shown. In terms of the threshold mentioned by the IMF, which Australia exceeded on two occasions in the period, the United States exceeded it on four occasions and New Zealand on five, the UK, Canada and Italy each exceeded it on one occasion; and Germany, France and Japan recorded no observations above the threshold. It is interesting to note that the worst result for Australia was in 1990; this was also a poor year for the United States, Germany, Italy and Japan.

Causes of the balancing item

It is unlikely that any single factor accounts for the balancing item in recent years. Undercoverage and problems with measurement of international capital flows are likely to be the major contributors. Although less significant, problems also exist with the measurement of some services, income and unrequited transfers items.

— Capital Account

Since October 1983, there have been a number of government initiatives designed to liberalise Australia's financial system and to introduce diversity and competition by allowing the entry of selected foreign financial institutions. This has led to a significant increase in the number and type of entities engaging in international transactions and the introduction of complex new instruments and methods of financing. The correct conceptual treatment and classification of these new types of transactions have had to be determined. This has resulted in time lags between the introduction of new products and the development of procedures to ensure they are adequately measured for balance of payments purposes.

The volumes of transactions underlying the net capital transactions data that are presented in the balance of payments are huge; for example, average daily turnover for all currencies in the Australian foreign exchange market reached \$42.7 thousand million in 1992, about seven times larger than the turnover in 1985. Transactions of single enterprises are often volatile and sometimes enormous. It is not unusual for individual transactions to be greater than the monthly current account deficit. Ensuring adequate coverage of relevant enterprises and correct reporting of relevant financial assets, liabilities, capital

transactions and income in these circumstances is a major challenge.

Coverage of foreign investment activity by the non-official sector presents particular difficulties. Since the suspension of exchange controls in December 1983 there has been no comprehensive source of coverage for the ABS Survey of Foreign Investment and reliance has had to be placed on various partial sources in measuring this activity. Deficiencies in coverage of non-official sector capital flows are probably significant contributors to the size and volatility of the balancing item in recent years.

To identify units engaged in international investment activity in the non-official sector, the ABS relies mainly on data from the print media, the Australian Tax Office and the Australian Stock Exchange. In addition to this, the ABS has recently undertaken a one-off coverage survey of enterprises on the ABS's Business Register. The results of this survey will be used to determine the extent of undercoverage of units on the Survey of Foreign Investment population register and, if feasible, to quantify the extent of undercoverage.

The potential for inconsistencies in the *time of recording* and *valuation* of the two different sides of a transaction has increased with the rapid growth in the volume of international transactions and the more frequent exchange rate adjustments since the floating of the Australian dollar and other major currencies. Timing problems may also be behind a large part of the volatility that has been evident in the size of the quarterly balancing item in recent times.

One specific measurement problem associated with capital transactions may also have had a significant impact. With the liberalisation of the financial system came the introduction of new financial instruments such as derivatives. The derivatives market includes instruments such as options, futures and swaps and involves billions of dollars each year. Due to the complex nature of these instruments, coverage of such transactions with non-residents has been inadequate. A recently developed supplementary survey will examine derivatives market transactions in 1993-94 and their impact on the balance of payments estimates. The aim is to collect data on derivatives on a regular basis as part of the Survey of Foreign Investment from the September quarter 1994. The information collected should substantially reduce measurement problems associated with the capital account and remove this source of error from the balancing item.

Internationally, the IMF has also recognised significant world-wide deterioration in both the coverage and quality of capital flow statistics during the 1980s, due to growth in the volume and complexity of international financial transactions. In December 1989, the IMF established a Working Party to study the measurement of international capital flows. The primary objectives of the Working Party were to investigate the principal sources of discrepancies in the broad components of global capital flows and to consider courses of action for the IMF and national statistical authorities to minimise these discrepancies over time.

The Working Party did not identify any major deficiencies in Australia's measurement of international capital transactions. However, there are three areas in which its recommendations have implications for developments in Australia's balance of payments. Firstly, it recommended that countries implement the standards in the IMF's revised *Balance of Payments Manual*, when published, to assist in promoting international comparability of balance of payments statistics. Second, it recommended that the coverage of international investment collections should be kept under review by countries to ensure that resulting statistics are of acceptable accuracy and reliability. Thirdly, it encouraged partner countries to compare bilateral measures of transactions to assist in improving data quality. For more information, readers are referred to the article "Report of IMF Working Party on Measurement of International Capital Flows" that was published in the December quarter 1992 issue of this publication.

In line with these recommendations, the ABS is undertaking, in conjunction with the New Zealand Department of Statistics, a bilateral reconciliation of direct and portfolio investment data for the two nations. Further, bilateral reconciliations of international investment flows are being undertaken with other members as part of Australia's involvement in the Asia Pacific Economic Cooperation (APEC) initiative. The impact of these studies, over time, will enhance the accuracy of the balance of payments statistics.

— Current Account

A recent ABS investigation reviewed the quality of Australia's merchandise trade statistics from the perspectives of accuracy and reliability. The accuracy of merchandise export and import statistics, on a foreign trade basis, was assessed both subjectively and by comparing Australia's statistics with the equivalent statistics compiled by its major trading partners. The analysis revealed that the accuracy of broad aggregates is of a good standard and that there are no obvious errors or omissions in the data. The results of this investigation were published in an article titled 'Quality of Australia's Foreign Trade Statistics' in the March quarter 1993 issue of *Foreign Trade, Australia: Merchandise Exports and Imports by Country* (ABS catalogue no. 5422.0).

During the 1980s and early 1990s there has been significant growth in international trade in services, especially in *miscellaneous non-official other services*. This is a difficult area in which to compile statistics. The types of services involved are diverse, while the service providers and receivers are widespread throughout the economy and continually changing. There is no comprehensive source of coverage of either transactors or transactions. There are also conceptual and practical difficulties involved in identifying internationally traded services without omission or overlap with other balance of payments items.

Although the ABS conducts a number of collections to measure the services items, it is likely there will be deficiencies in the current and extrapolated estimates that

are produced from the collections. A number of improvements in the measurement of services items are expected to result from developments currently in train. These include coordinating the various services surveys under one annual International Trade in Services Survey (ITSS) and conducting an annual coverage survey in an attempt to lessen overlaps and undercoverage of trade in services. The results should improve services data quality.

There are two specific areas which are being targeted because of perceived undercoverage at present. These are *shipment*, particularly shipment debits, and *travel*, particularly travel credits for the land-based travel and accommodation component of pre-paid "package" holidays. Reviews of data sources, collection procedures and estimation methodology are underway in an attempt to improve the estimation of these components.

The accuracy of *investment income* estimates in the current account is likely to be influenced by difficulties in the measurement of related capital account items. To the extent that there has been undercoverage of capital transactions, for example foreign investment activity by the non-official sector, it is likely that there will have also been understatement of associated income transactions in the period in which the unmeasured capital transactions took place and in subsequent periods. Some income (such as discount income) may also be unrecorded or misclassified as part of the associated investment transaction.

Problems currently exist with the estimation of the transfers made by non-residents migrating to Australia (included in *unrequited transfers credits*). In estimating this item, reliance is placed on the results of surveys conducted by other agencies to measure a concept of migrants' transfers which is different from that required for balance of payments purposes. Also, the surveys are only conducted periodically and, although estimates for the latest periods take account of broad price and exchange rate changes since the surveys were last run, changes in the pattern of migrants' transfers may not be adequately reflected in these estimates.

As with the bilateral reconciliations of international investment flows mentioned previously, the ABS is also contributing under the Asia Pacific Economic Co-operation (APEC) initiative, to the development of databases on bilateral merchandise trade and international trade in services flows which are as consistent as possible between APEC members.

For more information about the balancing item and the quality of Australia's balance of payments statistics interested readers are referred to the publication *Balance of Payments, Australia: Concepts, Sources and Methods* (ABS catalogue no. 5331.0), particularly Chapter 15. Various special articles outlining recent developments in balance of payments statistics are listed in the back of this publication.

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

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1990-91		1991-92		1992-93					
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Current transactions —													
<i>Goods and services —</i>													
<i>Merchandise (a) —</i>													
Exports fob	52,155	54,930	60,037	12,738	13,544	13,688	13,974	13,114	14,154	14,671	15,835	14,332	15,199
Imports fob	-49,256	-51,054	-59,436	-11,954	-11,584	-12,750	-13,117	-12,429	-12,758	-15,014	-15,479	-14,262	-14,681
Balance on merchandise trade	2,899	3,876	601	784	1,960	938	857	685	1,396	-343	356	70	518
<i>Services —</i>													
Credits	12,999	13,921	14,957	3,619	3,052	3,134	3,611	3,925	3,251	3,289	3,787	4,197	3,684
Debits	-16,404	-16,520	-17,665	-3,878	-4,015	-4,235	-4,089	-3,937	-4,259	-4,566	-4,484	-4,128	-4,487
Net services	-3,405	-2,599	-2,708	-259	-963	-1,101	-478	-12	-1,008	-1,277	-697	69	-803
Balance on goods and services	-506	1,277	-2,107	525	997	-163	379	673	388	-1,620	-341	139	-285
<i>Income —</i>													
Credits	3,935	4,114	3,976	851	1,042	1,031	1,096	946	1,041	1,066	1,006	1,025	879
Debits	-22,154	-20,059	-18,054	-5,490	-5,688	-5,344	-4,710	-4,827	-5,178	-4,906	-4,436	-4,222	-4,490
Net income	-18,219	-15,945	-14,078	-4,639	-4,646	-4,313	-3,614	-3,881	-4,137	-3,840	-3,430	-3,197	-3,611
<i>Unrequited transfers —</i>													
Credits	4,728	4,584	3,108	1,231	1,134	1,136	1,171	1,178	1,099	835	813	761	699
Debits	-2,250	-2,296	-2,369	-610	-611	-470	-582	-604	-640	-494	-560	-621	-694
Net unrequited transfers	2,478	2,288	739	621	523	666	589	574	459	341	253	140	5
Balance on current account	-16,247	-12,380	-15,446	-3,493	-3,126	-3,810	-2,646	-2,634	-3,290	-5,119	-3,518	-2,918	-3,891
Net capital transactions —													
<i>Official —</i>													
<i>General government —</i>													
Foreign investment in Australia	737	2,083	9,065	1,763	802	1,595	2,385	170	-2,068	5,371	1,670	-2,118	4,142
Australian investment abroad	-420	652	77	-672	253	866	-256	-51	92	94	3	47	-66
Total	317	2,734	9,143	1,091	1,055	2,461	2,130	119	-1,976	5,465	1,673	-2,071	4,076
<i>Reserve bank —</i>													
Foreign investment in Australia	-22	21	39	87	-97	-8	7	7	15	6	-14	-4	51
Australian investment abroad	-1,446	3,929	3,923	102	-372	56	604	2,807	462	2,374	743	1,116	-310
Total	-1,468	3,950	3,962	189	-469	48	611	2,814	477	2,380	729	1,112	-259
Total official	-1,151	6,684	13,105	1,280	586	2,509	2,741	2,933	-1,499	7,845	2,402	-959	3,817
<i>Non-official —</i>													
Foreign investment in Australia	20,698	13,009	3,719	7,242	5,697	2,344	2,956	1,715	5,994	1,845	-565	-86	2,524
Australian investment abroad	-2,126	-3,612	-2,758	-2,011	-510	-1,602	-3,610	1,636	-36	-1,110	-1,117	-1,334	803
Total non-official	18,572	9,398	961	5,231	5,187	742	-654	3,352	5,958	736	-1,682	-1,419	3,327
Balance on capital account	17,421	16,082	14,065	6,512	5,773	3,252	2,087	6,285	4,459	8,581	719	-2,378	7,144
Balancing item	-1,174	-3,702	1,381	-3,019	-2,647	558	559	-3,651	-1,169	-3,462	2,799	5,296	-3,253

(a) Balance of payments basis.

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

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1990-91		1991-92		1992-93					
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Current transactions —													
Goods and services —													
Merchandise (a) —													
Exports fob	52,155	54,930	60,037	12,738	13,544	13,688	13,974	13,114	14,154	14,671	15,835	14,332	15,199
Imports fob	-49,256	-51,054	-59,436	-11,954	-11,584	-12,750	-13,117	-12,429	-12,758	-15,014	-15,479	-14,262	-14,681
Balance on merchandise trade	2,899	3,876	601	784	1,960	938	857	685	1,396	-343	356	70	518
Services —													
Credits —													
Shipment	571	569	612	130	154	142	142	137	148	153	150	147	162
Other transportation	3,693	3,920	4,542	961	843	896	1,042	1,023	959	1,011	1,191	1,192	1,148
Travel	4,983	5,437	5,753	1,617	1,051	1,188	1,369	1,737	1,143	1,164	1,384	1,870	1,335
Other services	3,752	3,995	4,050	911	1,004	908	1,058	1,028	1,001	961	1,062	988	1,039
Total services credits	12,999	13,921	14,957	3,619	3,052	3,134	3,611	3,925	3,251	3,289	3,787	4,197	3,684
Debits —													
Shipment	-3,188	-3,257	-3,772	-766	-744	-817	-805	-802	-833	-930	-1,062	-892	-888
Other transportation	-3,443	-3,564	-3,578	-806	-861	-919	-912	-848	-885	-944	-931	-836	-867
Travel	-5,230	-5,147	-5,569	-1,152	-1,304	-1,386	-1,184	-1,212	-1,365	-1,589	-1,267	-1,289	-1,424
Other services	-4,543	-4,552	-4,746	-1,154	-1,106	-1,113	-1,188	-1,075	-1,176	-1,103	-1,224	-1,111	-1,308
Total services debits	-16,404	-16,520	-17,665	-3,878	-4,015	-4,235	-4,089	-3,937	-4,259	-4,566	-4,484	-4,128	-4,487
Net services	-3,405	-2,599	-2,708	-259	-963	-1,101	-478	-12	-1,008	-1,277	-697	69	-803
Balance on goods and services	-506	1,277	-2,107	525	997	-163	379	673	388	-1,620	-341	139	-285
Income —													
Credits —													
Property income —													
Reinvested earnings	204	574	825	51	51	144	144	143	143	206	206	205	208
Other	3,178	3,256	2,878	704	889	819	883	740	814	786	746	755	591
Labour and other income	553	284	273	96	102	68	69	63	84	74	54	65	80
Total income credits	3,935	4,114	3,976	851	1,042	1,031	1,096	946	1,041	1,066	1,006	1,025	879
Debits —													
Property income —													
Reinvested earnings	-656	-659	-735	-164	-164	-165	-165	-165	-164	-183	-184	-184	-184
Other	-21,069	-19,074	-17,006	-5,210	-5,412	-5,105	-4,461	-4,585	-4,923	-4,650	-4,191	-3,956	-4,209
Labour and other income	-429	-326	-313	-116	-112	-74	-84	-77	-91	-73	-61	-82	-97
Total income debits	-22,154	-20,059	-18,054	-5,490	-5,688	-5,344	-4,710	-4,827	-5,178	-4,906	-4,436	-4,222	-4,490
Net income	-18,219	-15,945	-14,078	-4,639	-4,646	-4,313	-3,614	-3,881	-4,137	-3,840	-3,430	-3,197	-3,611
Unrequited transfers —													
Credits	4,728	4,584	3,108	1,231	1,134	1,136	1,171	1,178	1,099	835	813	761	699
Debits	-2,250	-2,296	-2,369	-610	-611	-470	-582	-604	-640	-494	-560	-621	-694
Net unrequited transfers	2,478	2,288	739	621	523	666	589	574	459	341	253	140	5
Balance on current account	-16,247	-12,380	-15,446	-3,493	-3,126	-3,810	-2,646	-2,634	-3,290	-5,119	-3,518	-2,918	-3,891

(a) Balance of payments basis.

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

	Quarters ended-									
	1990-91		1991-92				1992-93			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Current transactions —										
<i>Goods and services —</i>										
<i>Merchandise (a) —</i>										
Exports fob	13,161	13,520	13,538	13,677	13,617	14,123	14,509	15,510	14,903	15,199
Imports fob	-12,352	-12,198	-12,226	-12,606	-12,816	-13,489	-14,397	-14,909	-14,727	-15,511
<i>Balance on merchandise trade</i>	809	1,322	1,312	1,071	801	634	112	601	176	-312
<i>Services —</i>										
<i>Credits —</i>										
Shipment	130	154	142	142	137	148	153	150	147	162
Other transportation	923	892	934	985	979	1,019	1,057	1,124	1,137	1,231
Travel	1,292	1,284	1,319	1,313	1,382	1,397	1,294	1,334	1,504	1,619
Other services	915	986	907	1,080	1,038	974	967	1,084	995	1,011
<i>Total services credits</i>	3,260	3,316	3,302	3,520	3,536	3,538	3,471	3,692	3,783	4,023
<i>Debits —</i>										
Shipment	-786	-770	-789	-788	-821	-863	-898	-1,039	-912	-920
Other transportation	-846	-861	-892	-897	-899	-885	-913	-914	-891	-868
Travel	-1,211	-1,399	-1,232	-1,193	-1,273	-1,464	-1,411	-1,277	-1,352	-1,531
Other services	-1,141	-1,092	-1,139	-1,194	-1,064	-1,158	-1,131	-1,229	-1,102	-1,285
<i>Total services debits</i>	-3,984	-4,122	-4,052	-4,072	-4,057	-4,370	-4,353	-4,459	-4,257	-4,604
<i>Net services</i>	-724	-806	-750	-552	-521	-832	-882	-767	-474	-581
<i>Balance on goods and services</i>	85	516	562	519	280	-198	-770	-166	-298	-893
<i>Income —</i>										
<i>Credits —</i>										
Property income —										
Reinvested earnings	51	51	144	144	143	143	206	206	205	208
Other	725	852	810	895	796	785	790	768	808	554
Labour and other income	100	103	64	70	65	85	70	54	67	80
<i>Total income credits</i>	876	1,006	1,018	1,109	1,004	1,013	1,066	1,028	1,080	842
<i>Debits —</i>										
Property income —										
Reinvested earnings	-164	-164	-165	-165	-165	-164	-183	-184	-184	-184
Other	-5,162	-5,418	-5,095	-4,526	-4,535	-4,949	-4,678	-4,194	-3,919	-4,190
Labour and other income	-109	-118	-77	-81	-72	-96	-78	-59	-77	-102
<i>Total income debits</i>	-5,435	-5,700	-5,337	-4,772	-4,772	-5,209	-4,939	-4,437	-4,180	-4,476
<i>Net income</i>	-4,559	-4,694	-4,319	-3,663	-3,768	-4,196	-3,873	-3,409	-3,099	-3,634
<i>Unrequited transfers —</i>										
Credits	1,197	1,163	1,146	1,156	1,154	1,131	843	809	746	713
Debits	-568	-542	-536	-624	-567	-562	-574	-598	-582	-597
<i>Net unrequited transfers</i>	629	621	610	532	587	569	269	211	164	116
Balance on current account	-3,845	-3,557	-3,147	-2,612	-2,901	-3,825	-4,374	-3,364	-3,233	-4,411

(a) Balance of payments basis.

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

	Quarters ended-									
	1990-91		1991-92				1992-93			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Current transactions —										
<i>Goods and services —</i>										
<i>Merchandise (b) —</i>										
Exports fob	0.5	2.7	0.1	1.0	-0.4	3.7	2.7	6.9	-3.9	2.0
Imports fob	-0.3	-1.2	0.2	3.1	1.7	5.3	6.7	3.6	-1.2	5.3
<i>Balance on merchandise trade</i>	15.4	63.4	-0.8	-18.4	-25.2	-20.8	-82.3	..	-70.7	..
<i>Services —</i>										
<i>Credits —</i>										
Shipment	-9.7	18.5	-7.8	—	-3.5	8.0	3.4	-2.0	-2.0	10.2
Other transportation	-4.2	-3.4	4.7	5.5	-0.6	4.1	3.7	6.3	1.2	8.3
Travel	11.7	-0.6	2.7	-0.5	5.3	1.1	-7.4	3.1	12.7	7.6
Other services	-1.6	7.8	-8.0	19.1	-3.9	-6.2	-0.7	12.1	-8.2	1.6
<i>Total services credits</i>	2.1	1.7	-0.4	6.6	0.5	0.1	-1.9	6.4	2.5	6.3
<i>Debits —</i>										
Shipment	-2.5	-2.0	2.5	-0.1	4.2	5.1	4.1	15.7	-12.2	0.9
Other transportation	-2.9	1.8	3.6	0.6	0.2	-1.6	3.2	0.1	-2.5	-2.6
Travel	0.4	15.5	-11.9	-3.2	6.7	15.0	-3.6	-9.5	5.9	13.2
Other services	2.0	-4.3	4.3	4.8	-10.9	8.8	-2.3	8.7	-10.3	16.6
<i>Total services debits</i>	-0.4	3.5	-1.7	0.5	-0.4	7.7	-0.4	2.4	-4.5	8.2
<i>Net services</i>	10.4	-11.3	6.9	26.4	5.6	-59.7	-6.0	13.0	38.2	-22.6
<i>Balance on goods and services</i>	..	..	8.9	-7.7	-46.1	..	..	-78.4	79.5	..
<i>Income —</i>										
<i>Credits —</i>										
<i>Property income —</i>										
Reinvested earnings (c)	—	—	..	—	-0.7	—	44.1	—	-0.5	1.5
Other	2.8	17.5	-4.9	10.5	-11.1	-1.4	0.6	-2.8	5.2	-31.4
Labour and other income	12.4	3.0	-37.9	9.4	-7.1	30.8	-17.6	-22.9	24.1	19.4
<i>Total income credits</i>	3.7	14.8	1.2	8.9	-9.5	0.9	5.2	-3.6	5.1	-22.0
<i>Debits —</i>										
<i>Property income —</i>										
Reinvested earnings (c)	—	—	0.6	—	—	-0.6	11.6	0.5	—	—
Other	-10.0	5.0	-6.0	-11.2	0.2	9.1	-5.5	-10.3	-6.6	6.9
Labour and other income	18.5	8.3	-34.7	5.2	-11.1	33.3	-18.8	-24.4	30.5	32.5
<i>Total income debits</i>	-9.3	4.9	-6.4	-10.6	—	9.2	-5.2	-10.2	-5.8	7.1
<i>Net income</i>	11.4	-3.0	8.0	15.2	-2.9	-11.4	7.7	12.0	9.1	-17.3
<i>Unrequited transfers —</i>										
<i>Credits</i>	0.5	-2.8	-1.5	0.9	-0.2	-2.0	-25.5	-4.0	-7.8	-4.4
<i>Debits</i>	1.2	-4.6	-1.1	16.4	-9.1	-0.9	2.1	4.2	-2.7	2.6
<i>Net unrequited transfers</i>	-0.2	-1.3	-1.8	-12.8	10.3	-3.1	-52.7	-21.6	-22.3	-29.3
Balance on current account	16.8	7.5	11.5	17.0	-11.1	-31.9	-14.4	23.1	3.9	-36.4

(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-									
	1990-91		1991-92				1992-93			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Current transactions —										
<i>Goods and services —</i>										
<i>Merchandise (b) —</i>										
Exports fob	13,232	13,469	13,548	13,617	13,725	14,132	14,669	15,036	15,177	15,211
Imports fob	-12,312	-12,246	-12,287	-12,494	-12,924	-13,591	-14,247	-14,714	-15,040	-15,321
<i>Balance on merchandise trade</i>	919	1,223	1,260	1,123	802	541	422	322	137	-110
<i>Services —</i>										
<i>Credits —</i>										
Shipment	142	144	144	142	141	146	149	151	152	156
Other transportation	924	917	932	964	991	1,021	1,060	1,109	1,160	1,213
Travel	1,248	1,288	1,314	1,341	1,366	1,352	1,333	1,376	1,478	1,605
Other services	929	944	984	1,021	1,020	1,006	1,000	1,019	1,025	1,017
<i>Total services credits</i>	3,243	3,294	3,374	3,468	3,518	3,525	3,542	3,655	3,816	3,990
<i>Debits —</i>										
Shipment	-788	-777	-779	-795	-816	-868	-931	-959	-953	-929
Other transportation	-856	-866	-884	-895	-896	-899	-907	-905	-893	-873
Travel	-1,266	-1,279	-1,259	-1,242	-1,304	-1,386	-1,381	-1,353	-1,379	-1,459
Other services	-1,118	-1,123	-1,137	-1,138	-1,127	-1,133	-1,149	-1,170	-1,190	-1,229
<i>Total services debits</i>	-4,028	-4,045	-4,059	-4,071	-4,143	-4,286	-4,368	-4,387	-4,415	-4,489
<i>Net services</i>	-785	-751	-685	-603	-625	-761	-825	-732	-600	-499
<i>Balance on goods and services</i>	135	472	575	520	177	-220	-404	-411	-462	-609
<i>Income —</i>										
<i>Credits —</i>										
Property income —										
Reinvested earnings	34	78	117	140	149	162	187	204	209	207
Other	760	799	849	848	821	792	791	780	724	642
Labour and other income	96	81	77	68	71	74	69	64	66	74
<i>Total income credits</i>	890	958	1,042	1,056	1,040	1,028	1,047	1,049	1,000	923
<i>Debits —</i>										
Property income —										
Reinvested earnings	-157	-164	-165	-164	-165	-170	-178	-183	-185	-184
Other	-5,412	-5,305	-4,965	-4,727	-4,663	-4,731	-4,600	-4,297	-4,076	-3,991
Labour and other income	-105	-103	-90	-79	-80	-83	-76	-72	-78	-92
<i>Total income debits</i>	-5,674	-5,572	-5,219	-4,969	-4,909	-4,983	-4,853	-4,552	-4,339	-4,267
<i>Net income</i>	-4,783	-4,614	-4,177	-3,913	-3,868	-3,955	-3,806	-3,503	-3,339	-3,344
<i>Unrequited transfers —</i>										
Credits	1,189	1,169	1,156	1,167	1,149	1,057	919	808	743	712
Debits	-558	-549	-564	-579	-581	-573	-573	-586	-591	-595
<i>Net unrequited transfers</i>	631	620	591	588	568	484	346	222	152	117
Balance on current account	-4,017	-3,523	-3,010	-2,805	-3,123	-3,691	-3,864	-3,692	-3,650	-3,835

(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											
	1990-91	1991-92	1992-93	1990-91				1991-92				1992-93			
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June		
Net capital transactions —															
<i>Official —</i>															
<i>General government —</i>															
<i>Foreign investment in Australia —</i>															
Borrowing	742	2,112	9,100	1,800	706	1,640	2,283	208	-2,020	5,415	1,585	-2,097	4,197		
Other	-5	-29	-35	-37	96	-45	102	-38	-48	-44	85	-21	-55		
Total	737	2,083	9,065	1,763	802	1,595	2,385	170	-2,068	5,371	1,670	-2,118	4,142		
<i>Australian investment abroad</i>	-420	652	77	-672	253	866	-256	-51	92	94	3	47	-66		
<i>Total general government</i>	317	2,734	9,143	1,091	1,055	2,461	2,130	119	-1,976	5,465	1,673	-2,071	4,076		
<i>Reserve Bank —</i>															
<i>Foreign investment in Australia</i>	-22	21	39	87	-97	-8	7	7	15	6	-14	-4	51		
<i>Australian investment abroad —</i>															
Reserve assets	-1,446	3,929	3,923	102	-372	56	604	2,807	462	2,374	743	1,116	-310		
Other	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total	-1,446	3,929	3,923	102	-372	56	604	2,807	462	2,374	743	1,116	-310		
<i>Total Reserve Bank</i>	-1,468	3,950	3,962	189	-469	48	611	2,814	477	2,380	729	1,112	-259		
<i>Total official</i>	-1,151	6,684	13,105	1,280	586	2,509	2,741	2,933	-1,499	7,845	2,402	-959	3,817		
<i>Non official —</i>															
<i>Foreign investment in Australia —</i>															
Direct investment —															
Reinvestment of earnings	656	659	735	164	164	165	165	165	165	183	184	184	184		
Other	7,532	6,542	2,384	1,103	1,563	1,385	1,407	1,360	2,391	925	1,349	1,315	-1,206		
Portfolio and other investment	12,509	5,808	600	5,975	3,970	795	1,384	191	3,439	737	-2,098	-1,585	3,546		
<i>Total foreign investment in Australia</i>	20,698	13,009	3,719	7,242	5,697	2,344	2,956	1,715	5,994	1,845	-565	-86	2,524		
<i>Australian investment abroad —</i>															
Direct investment —															
Reinvestment of earnings	-205	-574	-825	-51	-51	-144	-143	-143	-143	-206	-206	-205	-208		
Other	1,333	-168	-250	-375	554	788	-3,180	1,235	988	207	-1,421	201	763		
Portfolio and other investment	-3,254	-2,869	-1,683	-1,585	-1,012	-2,246	-288	545	-881	-1,110	509	-1,329	247		
<i>Total Australian investment abroad</i>	-2,126	-3,612	-2,758	-2,011	-510	-1,602	-3,610	1,636	-36	-1,110	-1,117	-1,334	803		
<i>Total non-official</i>	18,572	9,398	961	5,231	5,187	742	-654	3,352	5,958	736	-1,682	-1,419	3,327		
Balance on capital account	17,421	16,082	14,065	6,512	5,773	3,252	2,087	6,285	4,459	8,581	719	-2,378	7,144		
<i>Of which —</i>															
Net equity	11,566	2,451	4,168	916	5,898	-400	-660	1,441	2,070	180	-56	2,222	1,822		
Net debt	6,433	12,267	10,075	5,020	477	3,045	1,904	5,173	2,145	8,038	494	-4,516	6,059		
Net other	-579	1,365	-178	576	-603	607	843	-329	244	362	281	-84	-737		

TABLE 7. EXPORTS AND IMPORTS OF GOODS AND SERVICES — AT CURRENT AND AVERAGE 1989-90 PRICES, ORIGINAL AND SEASONALLY ADJUSTED

	(\$ million)												
	Year			Quarters ended									
	1990-91	1991-92	1992-93	1990-91		1991-92		1992-93					
			Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
At current prices													
Merchandise exports fob	52,155	54,930	60,037	12,738	13,544	13,688	13,974	13,114	14,154	14,671	15,835	14,332	15,199
Services, credits	12,999	13,921	14,957	3,619	3,052	3,134	3,611	3,925	3,251	3,289	3,787	4,197	3,684
Total exports of goods and services	65,154	68,851	74,994	16,357	16,596	16,822	17,585	17,039	17,405	17,960	19,622	18,529	18,883
Merchandise imports fob	-49,256	-51,054	-59,436	-11,954	-11,584	-12,750	-13,117	-12,429	-12,758	-15,014	-15,479	-14,262	-14,681
Services, debits	-16,404	-16,520	-17,665	-3,878	-4,015	-4,235	-4,089	-3,937	-4,259	-4,566	-4,484	-4,128	-4,487
Total imports of goods and services	-65,660	-67,574	-77,101	-15,832	-15,599	-16,985	-17,206	-16,366	-17,017	-19,580	-19,963	-18,390	-19,168
Balance on goods and services	-506	1,277	-2,107	525	997	-163	379	673	388	-1,620	-341	139	-285
At average 1989-90 prices													
Merchandise exports fob	54,482	59,854	62,941	13,354	14,761	14,936	15,547	14,102	15,269	15,369	16,590	14,845	16,137
Services, credits	12,311	13,037	13,808	3,386	2,897	2,988	3,349	3,649	3,051	3,061	3,496	3,881	3,370
Total exports of goods and services	66,793	72,891	76,749	16,740	17,658	17,924	18,896	17,751	18,320	18,430	20,086	18,726	19,507
Merchandise imports fob	-48,629	-50,684	-55,145	-11,561	-11,518	-12,808	-13,040	-12,185	-12,651	-14,186	-14,203	-13,082	-13,674
Services, debits	-15,305	-15,219	-15,216	-3,522	-3,766	-4,019	-3,748	-3,582	-3,870	-3,979	-3,844	-3,585	-3,808
Total imports of goods and services	-63,934	-65,903	-70,361	-15,083	-15,284	-16,827	-16,788	-15,767	-16,521	-18,165	-18,047	-16,667	-17,482
Balance on goods and services	2,859	6,988	6,388	1,657	2,374	1,097	2,108	1,984	1,799	265	2,039	2,059	2,025
At current prices — seasonally adjusted													
Merchandise exports fob	..	..	..	13,161	13,520	13,538	13,677	13,617	14,123	14,509	15,510	14,903	15,199
Services, credits	..	..	..	3,260	3,316	3,302	3,520	3,536	3,538	3,471	3,692	3,783	4,023
Total exports of goods and services	..	..	..	16,421	16,836	16,840	17,197	17,153	17,661	17,980	19,202	18,686	19,222
Merchandise imports fob	..	..	..	-12,352	-12,198	-12,226	-12,606	-12,816	-13,489	-14,397	-14,909	-14,727	-15,511
Services, debits	..	..	..	-3,984	-4,122	-4,052	-4,072	-4,057	-4,370	-4,353	-4,459	-4,257	-4,604
Total imports of goods and services	..	..	..	-16,336	-16,320	-16,278	-16,678	-16,873	-17,859	-18,750	-19,368	-18,984	-20,115
Balance on goods and services	..	..	..	85	516	562	519	280	-198	-770	-166	-298	-893
At average 1989-90 prices — seasonally adjusted													
Merchandise exports fob	..	..	..	13,721	14,788	14,934	15,098	14,591	15,298	15,314	16,129	15,391	16,189
Services, credits	..	..	..	3,051	3,111	3,116	3,327	3,292	3,281	3,195	3,480	3,503	3,635
Total exports of goods and services	..	..	..	16,772	17,899	18,050	18,425	17,883	18,579	18,509	19,609	18,894	19,824
Merchandise imports fob	..	..	..	-11,994	-12,079	-12,279	-12,549	-12,594	-13,303	-13,610	-13,708	-13,521	-14,354
Services, debits	..	..	..	-3,637	-3,810	-3,818	-3,798	-3,715	-3,911	-3,758	-3,893	-3,728	-3,846
Total imports of goods and services	..	..	..	-15,631	-15,889	-16,097	-16,347	-16,309	-17,214	-17,368	-17,601	-17,249	-18,200
Balance on goods and services	..	..	..	1,141	2,010	1,953	2,078	1,574	1,365	1,141	2,008	1,645	1,624

TABLE 8. EXPORTS AND IMPORTS OF GOODS AND SERVICES — AT CURRENT AND AVERAGE 1989-90 PRICES, ORIGINAL AND SEASONALLY ADJUSTED — PERCENTAGE CHANGES (a)

	Quarters ended-									
	1990-91		1991-92				1992-93			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
	At current prices									
Merchandise exports fob	-4.6	6.3	1.1	2.1	-6.2	7.9	3.7	7.9	-9.5	6.0
Services, credits	10.4	-15.7	2.7	15.2	8.7	-17.2	1.2	15.1	10.8	-12.2
Total exports of goods and services	-1.7	1.5	1.4	4.5	-3.1	2.1	3.2	9.3	-5.6	1.9
Merchandise imports fob	-7.4	-3.1	10.1	2.9	-5.2	2.6	17.7	3.1	-7.9	2.9
Services, debits	-3.5	3.5	5.5	-3.4	-3.7	8.2	7.2	-1.8	-7.9	8.7
Total imports of goods and services	-6.5	-1.5	8.9	1.3	-4.9	4.0	15.1	2.0	-7.9	4.2
	At average 1989-90 prices									
Merchandise exports fob	-1.3	10.5	1.2	4.1	-9.3	8.3	0.7	7.9	-10.5	8.7
Services, credits	11.2	-14.4	3.1	12.1	9.0	-16.4	0.3	14.2	11.0	-13.2
Total exports of goods and services	1.0	5.5	1.5	5.4	-6.1	3.2	0.6	9.0	-6.8	4.2
Merchandise imports fob	-7.2	-0.4	11.2	1.8	-6.6	3.8	12.1	0.1	-7.9	4.5
Services, debits	-2.2	6.9	6.7	-6.7	-4.4	8.0	2.8	-3.4	-6.7	6.2
Total imports of goods and services	-6.0	1.3	10.1	-0.2	-6.1	4.8	10.0	-0.6	-7.6	4.9
	At current prices — seasonally adjusted									
Merchandise exports fob	0.5	2.7	0.1	1.0	-0.4	3.7	2.7	6.9	-3.9	2.0
Services, credits	2.1	1.7	-0.4	6.6	0.5	0.1	-1.9	6.4	2.5	6.3
Total exports of goods and services	0.8	2.5	0.0	2.1	-0.3	3.0	1.8	6.8	-2.7	2.9
Merchandise imports fob	-0.3	-1.2	0.2	3.1	1.7	5.3	6.7	3.6	-1.2	5.3
Services, debits	-0.4	3.5	-1.7	0.5	-0.4	7.7	-0.4	2.4	-4.5	8.2
Total imports of goods and services	-0.4	-0.1	-0.3	2.5	1.2	5.8	5.0	3.3	-2.0	6.0
	At average 1989-90 prices — seasonally adjusted									
Merchandise exports fob	3.4	7.8	1.0	1.1	-3.4	4.8	0.1	5.3	-4.6	5.2
Services, credits	1.0	2.0	0.2	6.8	-1.1	-0.3	-2.6	8.9	0.7	3.8
Total exports of goods and services	3.0	6.7	0.8	2.1	-2.9	3.9	-0.4	5.9	-3.6	4.9
Merchandise imports fob	0.2	0.7	1.7	2.2	0.4	5.6	2.3	0.7	-1.4	6.2
Services, debits	-0.3	4.8	0.2	-0.5	-2.2	5.3	-3.9	3.6	-4.2	3.2
Total imports of goods and services	0.1	1.7	1.3	1.6	-0.2	5.5	0.9	1.3	-2.0	5.5

(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									
	1990-91	1991-92	1992-93	1990-91		1991-92		1992-93					
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Implicit price deflators													
<i>Merchandise exports</i>													
Rural exports fob	85.3	85.9	90.0	83.6	79.1	81.3	83.6	89.8	88.6	87.6	91.0	92.7	88.4
Non-rural exports fob	100.2	94.3	97.7	100.9	97.4	95.0	93.7	94.8	93.8	97.8	98.5	98.6	96.2
<i>Total exports fob</i>	95.7	91.8	95.4	95.9	91.4	90.7	90.6	93.3	92.3	94.7	96.2	96.8	93.9
<i>Services, credits</i>	105.6	106.8	108.3	107.0	106.7	105.8	105.7	107.5	107.9	108.5	106.0	108.1	110.8
<i>Total exports of goods and services</i>	97.5	94.5	97.7	97.9	94.1	93.3	93.3	95.9	95.1	97.1	97.9	98.9	97.0
<i>Merchandise imports fob</i>													
Exogenous imports fob	111.3	99.7	108.7	115.3	98.2	99.6	101.4	95.4	100.8	108.4	112.2	107.5	106.6
Endogenous imports fob	100.1	100.9	107.7	101.5	101.3	99.6	100.3	102.3	101.5	105.4	108.4	109.0	108.2
<i>Total imports fob</i>	101.3	100.7	107.8	103.0	101.0	99.6	100.5	101.8	101.4	105.8	108.8	108.9	108.1
<i>Services, debits</i>	107.2	108.5	116.1	109.5	108.2	106.1	107.2	109.2	111.7	115.8	114.5	114.2	119.7
<i>Total imports of goods and services</i>	102.7	102.5	109.6	104.5	102.7	101.1	102.0	103.5	103.7	108.0	110.0	110.1	110.5
Fixed-weighted indexes (b)													
Merchandise exports fob	95.5	91.8	95.2	95.4	92.1	91.1	90.6	93.0	92.5	95.0	95.9	96.2	93.8
Services, credits	105.8	107.2	108.6	107.1	105.9	105.4	108.4	107.8	107.1	107.7	108.8	108.1	109.6
<i>Total exports of goods and services</i>	97.5	94.8	97.8	97.7	94.8	93.9	94.0	95.8	95.3	97.4	98.4	98.5	96.8
Merchandise imports fob	101.9	102.0	110.7	103.6	101.2	100.2	101.1	103.8	102.9	107.7	110.8	112.5	111.8
Services, debits	107.6	109.1	117.9	110.1	106.7	105.5	109.2	110.7	110.9	117.0	118.4	117.0	119.1
<i>Total imports of goods and services</i>	103.3	103.7	112.5	105.2	102.5	101.5	103.1	105.5	104.8	110.0	112.7	113.6	113.6
Terms of trade													
Merchandise trade (c)	94.5	91.3	88.5	93.1	90.5	91.1	90.1	91.7	91.0	89.5	88.4	88.9	86.9
Services (d)	98.5	98.4	93.3	97.7	98.6	99.7	98.6	98.4	96.6	93.7	92.6	94.7	92.6
Goods and services (e)	94.9	92.2	89.1	93.7	91.6	92.3	91.5	92.7	91.7	89.9	89.0	89.8	87.8
Terms of trade — trend estimates (f)													
Merchandise trade	..	..	..	93.0	91.1	90.5	90.8	91.1	90.7	89.8	88.9	88.1	87.4
Services	..	..	..	97.7	98.4	99.2	99.1	98.1	96.1	94.3	93.5	93.3	93.3
Goods and services	..	..	..	93.5	92.1	91.8	92.1	92.1	91.4	90.4	89.5	88.9	88.4

(a) Quarterly figures are derived from seasonally adjusted data. (b) The fixed-weighted indexes are derived by combining individual component prices (base year 1989-90=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 — PERCENTAGE CHANGES (a)

	Quarters ended									
	1990-91		1991-92				1992-93			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Implicit price deflators										
<i>Merchandise exports</i>										
Rural exports fob	-6.2	-5.4	2.8	2.8	7.4	-1.3	-1.1	3.9	1.9	-4.6
Non-rural exports fob	-1.6	-3.5	-2.5	-1.4	1.2	-1.1	4.3	0.7	0.1	-2.4
<i>Total exports fob</i>	-2.8	-4.7	-0.8	-0.1	3.0	-1.1	2.6	1.6	0.6	-3.0
<i>Services, credits</i>	1.3	-0.3	-0.8	-0.1	1.7	0.4	0.6	-2.3	2.0	2.5
<i>Total exports of goods and services</i>	-2.1	-3.9	-0.9	—	2.8	-0.8	2.1	0.8	1.0	-1.9
<i>Merchandise imports fob</i>										
Exogenous imports fob	-11.5	-14.8	1.4	1.8	-5.9	5.7	7.5	3.5	-4.2	-0.8
Endogenous imports fob	1.1	-0.2	-1.7	0.7	2.0	-0.8	3.8	2.8	0.6	-0.7
<i>Total imports fob</i>	-0.5	-1.9	-1.4	0.9	1.3	-0.4	4.3	2.8	0.1	-0.7
<i>Services, debits</i>	-0.2	-1.2	-1.9	1.0	1.9	2.3	3.7	-1.1	-0.3	4.8
<i>Total imports of goods and services</i>	-0.5	-1.7	-1.6	0.9	1.5	0.2	4.1	1.9	0.1	0.4
Fixed-weighted indexes										
<i>Merchandise exports fob</i>	-2.8	-3.5	-1.1	-0.5	2.6	-0.5	2.7	0.9	0.3	-2.5
<i>Services, credits</i>	-0.5	-1.1	-0.5	2.8	-0.6	-0.6	0.6	1.0	-0.6	1.4
<i>Total exports of goods and services</i>	-2.2	-3.0	-0.9	0.1	1.9	-0.5	2.2	1.0	0.1	-1.7
<i>Merchandise imports fob</i>	-1.2	-2.3	-1.0	0.9	2.7	-0.9	4.7	2.9	1.5	-0.6
<i>Services, debits</i>	-1.3	-3.1	-1.1	3.5	1.4	0.2	5.5	1.2	-1.2	1.8
<i>Total imports of goods and services</i>	-1.2	-2.6	-1.0	1.6	2.3	-0.7	5.0	2.5	0.8	—
Terms of trade										
<i>Merchandise trade</i>	-2.4	-2.8	0.7	-1.1	1.8	-0.8	-1.6	-1.2	0.6	-2.2
<i>Services</i>	1.5	0.9	1.1	-1.1	-0.2	-1.8	-3.0	-1.2	2.3	-2.2
<i>Goods and services</i>	-1.6	-2.2	0.8	-0.9	1.3	-1.1	-2.0	-1.0	0.9	-2.2
Terms of trade — trend estimates										
<i>Merchandise trade</i>	-2.8	-2.0	-0.7	0.3	0.4	-0.5	-0.9	-1.1	-0.8	-0.8
<i>Services</i>	-0.2	0.7	0.8	-0.2	-1.0	-2.0	-1.8	-0.9	-0.2	—
<i>Goods and services</i>	-2.4	-1.5	-0.3	0.3	0.1	-0.8	-1.1	-1.0	-0.6	-0.6

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

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

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1990-91		1991-92		1992-93					
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Exports fob —													
<i>Rural exports fob —</i>													
Meat & meat preparations	3,173	3,431	3,754	669	826	853	886	768	924	930	1,049	779	996
Cereal grains & cereal preparations (a)	2,436	2,352	2,943	678	689	530	513	695	614	474	665	960	844
Sugar, sugar preparations & honey	948	747	1,073	147	96	363	159	143	82	332	333	216	192
Wool and sheepskins	2,887	3,829	3,362	677	886	792	1,140	979	918	761	1,116	798	687
Other rural	4,578	5,237	5,945	990	1,381	1,244	1,305	1,173	1,515	1,455	1,477	1,358	1,655
<i>Total rural</i>	<i>14,022</i>	<i>15,596</i>	<i>17,077</i>	<i>3,161</i>	<i>3,878</i>	<i>3,782</i>	<i>4,003</i>	<i>3,758</i>	<i>4,053</i>	<i>3,952</i>	<i>4,640</i>	<i>4,111</i>	<i>4,374</i>
<i>Non-rural exports fob —</i>													
Metal ores & minerals (a)	8,557	7,941	7,942	1,962	2,117	2,061	2,097	1,829	1,954	1,989	2,097	1,856	2,000
Mineral fuels —													
Coal, coke and briquettes	6,480	6,947	7,607	1,719	1,778	1,713	1,644	1,765	1,825	1,858	1,898	1,932	1,919
Other mineral fuels	3,595	3,401	3,906	976	744	761	937	816	887	941	1,069	938	958
Metals —													
Gold	4,136	4,605	4,599	1,173	954	1,252	1,093	1,101	1,159	1,211	1,323	1,136	929
Other metals	4,737	4,777	5,211	1,095	1,220	1,211	1,156	1,145	1,265	1,325	1,305	1,263	1,318
Machinery	3,123	3,470	4,361	688	844	835	953	754	928	1,014	1,175	919	1,253
Transport equipment	1,907	1,652	2,023	606	548	525	345	381	401	532	488	449	554
Other manufactures	4,355	5,260	6,024	1,008	1,129	1,306	1,346	1,253	1,355	1,494	1,578	1,399	1,553
Other non-rural (a)	1,243	1,281	1,287	350	332	242	400	312	327	355	262	329	341
<i>Total non-rural</i>	<i>38,133</i>	<i>39,334</i>	<i>42,960</i>	<i>9,577</i>	<i>9,666</i>	<i>9,906</i>	<i>9,971</i>	<i>9,356</i>	<i>10,101</i>	<i>10,719</i>	<i>11,195</i>	<i>10,221</i>	<i>10,825</i>
Total exports fob	52,155	54,930	60,037	12,738	13,544	13,688	13,974	13,114	14,154	14,671	15,835	14,332	15,199
Imports fob —													
Food, beverages & tobacco	-2,323	-2,443	-2,690	-559	-577	-573	-683	-602	-585	-657	-723	-665	-645
Fuels	-3,147	-2,824	-3,767	-895	-650	-656	-755	-736	-677	-947	-890	-986	-944
Chemicals (including plastics) (a)	-5,163	-5,552	-6,625	-1,308	-1,359	-1,299	-1,291	-1,483	-1,479	-1,617	-1,639	-1,693	-1,676
Textiles, fabrics etc	-1,830	-2,012	-2,145	-432	-457	-524	-495	-507	-486	-554	-542	-505	-544
Metals & metal manufactures	-2,484	-2,476	-2,981	-632	-609	-624	-622	-632	-598	-761	-784	-718	-718
Machinery	-14,228	-14,710	-17,738	-3,406	-3,500	-3,724	-3,751	-3,522	-3,713	-4,267	-4,823	-4,095	-4,553
Transport equipment —													
Civil aircraft	-1,519	-1,490	-705	-366	-170	-442	-594	—	-454	-435	-224	—	-46
Road vehicles	-4,485	-4,802	-6,160	-1,047	-963	-1,071	-1,207	-1,243	-1,281	-1,424	-1,629	-1,445	-1,662
Other transport equipment	-1,680	-1,080	-1,271	-304	-431	-365	-280	-231	-204	-249	-225	-536	-261
Total	-7,684	-7,372	-8,136	-1,717	-1,564	-1,878	-2,081	-1,474	-1,939	-2,108	-2,078	-1,981	-1,969
Other manufactures	-10,108	-11,107	-12,559	-2,507	-2,323	-2,831	-2,812	-2,831	-2,633	-3,346	-3,264	-3,016	-2,933
Other imports (a)	-2,289	-2,558	-2,795	-498	-545	-641	-627	-642	-648	-757	-736	-603	-699
Total imports fob	-49,256	-51,054	-59,436	-11,954	-11,584	-12,750	-13,117	-12,429	-12,758	-15,014	-15,479	-14,262	-14,681
<i>Of which —</i>													
<i>Exogenous</i>	-5,648	-5,206	-5,476	-1,484	-1,086	-1,329	-1,573	-961	-1,343	-1,674	-1,408	-1,203	-1,191
<i>Endogenous —</i>													
Consumption goods	-12,207	-13,579	-15,859	-2,903	-2,769	-3,293	-3,565	-3,452	-3,269	-4,068	-4,281	-3,746	-3,764
Capital goods	-10,588	-10,260	-12,778	-2,456	-2,432	-2,662	-2,619	-2,385	-2,594	-2,958	-3,460	-3,094	-3,266
Other goods	-20,813	-22,009	-25,323	-5,111	-5,297	-5,466	-5,360	-5,631	-5,552	-6,314	-6,330	-6,219	-6,460
<i>Total endogenous</i>	<i>-43,608</i>	<i>-45,848</i>	<i>-53,960</i>	<i>-10,470</i>	<i>-10,498</i>	<i>-11,421</i>	<i>-11,544</i>	<i>-11,468</i>	<i>-11,415</i>	<i>-13,340</i>	<i>-14,071</i>	<i>-13,059</i>	<i>-13,490</i>
Balance on merchandise trade	2,899	3,876	601	784	1,960	938	857	685	1,396	-343	356	70	518

(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 1989-90 PRICES
(\$ million)

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1990-91		1991-92		1992-93					
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Exports fob —													
<i>Rural exports fob —</i>													
Meat & meat preparations	3,259	3,508	3,763	695	831	863	922	783	940	946	1,046	781	990
Cereal grains & cereal preparations (a)	3,466	2,713	3,093	1,093	1,036	716	607	746	644	498	698	981	916
Sugar, sugar preparations & honey	1,029	923	1,229	173	110	440	211	178	94	379	391	249	210
Wool and sheepskins	4,002	5,781	5,216	884	1,482	1,246	1,844	1,390	1,301	1,127	1,689	1,211	1,189
Other rural	4,683	5,226	5,677	1,040	1,364	1,229	1,337	1,152	1,508	1,441	1,406	1,278	1,552
<i>Total rural</i>	<i>16,439</i>	<i>18,151</i>	<i>18,978</i>	<i>3,885</i>	<i>4,823</i>	<i>4,494</i>	<i>4,921</i>	<i>4,249</i>	<i>4,487</i>	<i>4,391</i>	<i>5,230</i>	<i>4,500</i>	<i>4,857</i>
<i>Non-rural exports fob —</i>													
Metal ores & minerals (a)	8,729	8,760	8,766	2,002	2,240	2,206	2,281	2,044	2,229	2,138	2,295	2,011	2,322
Mineral fuels —													
Coal, coke and briquettes	6,401	6,921	7,212	1,680	1,753	1,725	1,651	1,731	1,814	1,780	1,773	1,789	1,870
Other mineral fuels	2,615	2,883	3,172	653	619	668	770	694	751	767	833	767	805
Metals —													
Gold	4,394	5,300	4,980	1,241	1,051	1,408	1,281	1,237	1,374	1,360	1,433	1,235	952
Other metals	5,140	5,792	6,142	1,201	1,360	1,437	1,445	1,387	1,523	1,522	1,511	1,495	1,614
Machinery	3,193	3,642	4,531	703	867	871	1,022	779	970	1,047	1,224	943	1,317
Transport equipment	1,885	1,545	1,762	605	540	512	329	342	362	472	429	379	482
Other manufactures	4,384	5,477	6,033	1,013	1,150	1,358	1,415	1,303	1,401	1,519	1,582	1,379	1,553
Other non-rural (a)	1,302	1,383	1,365	371	358	257	432	336	358	373	280	347	365
<i>Total non-rural</i>	<i>38,043</i>	<i>41,703</i>	<i>43,963</i>	<i>9,469</i>	<i>9,938</i>	<i>10,442</i>	<i>10,626</i>	<i>9,853</i>	<i>10,782</i>	<i>10,978</i>	<i>11,360</i>	<i>10,345</i>	<i>11,280</i>
Total exports fob	54,482	59,854	62,941	13,354	14,761	14,936	15,547	14,102	15,269	15,369	16,590	14,845	16,137
Imports fob (a) —													
Food, beverages & tobacco	-2,310	-2,381	-2,455	-554	-557	-562	-669	-587	-563	-612	-656	-606	-581
Fuels	-2,588	-2,929	-3,561	-706	-681	-675	-754	-789	-711	-897	-810	-942	-912
Chemicals (including plastics) (a)	-5,161	-5,457	-6,326	-1,275	-1,301	-1,285	-1,262	-1,446	-1,464	-1,545	-1,537	-1,604	-1,640
Textiles, fabrics etc	-1,778	-1,949	-2,006	-417	-443	-513	-481	-476	-479	-534	-502	-465	-505
Metals & metal manufactures	-2,470	-2,400	-2,740	-627	-595	-606	-605	-605	-584	-713	-714	-653	-660
Machinery	-14,508	-15,333	-17,537	-3,402	-3,604	-3,882	-3,899	-3,625	-3,927	-4,256	-4,638	-4,035	-4,608
Transport equipment	-7,476	-6,599	-6,260	-1,627	-1,474	-1,763	-1,889	-1,260	-1,687	-1,744	-1,614	-1,437	-1,465
Other manufactures	-9,966	-10,928	-11,538	-2,431	-2,297	-2,843	-2,808	-2,721	-2,556	-3,128	-3,008	-2,745	-2,657
Other imports (a)	-2,372	-2,708	-2,722	-522	-566	-679	-673	-676	-680	-757	-724	-595	-646
Total Imports fob	-48,629	-50,684	-55,145	-11,561	-11,518	-12,808	-13,040	-12,185	-12,651	-14,186	-14,203	-13,082	-13,674
<i>Of which —</i>													
<i>Exogenous</i>	<i>-5,074</i>	<i>-5,224</i>	<i>-5,036</i>	<i>-1,286</i>	<i>-1,105</i>	<i>-1,334</i>	<i>-1,552</i>	<i>-1,008</i>	<i>-1,330</i>	<i>-1,543</i>	<i>-1,257</i>	<i>-1,120</i>	<i>-1,116</i>
<i>Endogenous —</i>													
Consumption goods	-12,041	-12,862	-13,776	-2,805	-2,679	-3,229	-3,423	-3,179	-3,031	-3,608	-3,698	-3,238	-3,232
Capital goods	-10,572	-10,224	-11,814	-2,407	-2,430	-2,664	-2,597	-2,350	-2,613	-2,792	-3,187	-2,763	-3,072
Other goods	-20,943	-22,375	-24,516	-5,063	-5,305	-5,582	-5,468	-5,647	-5,678	-6,242	-6,061	-5,960	-6,253
<i>Total endogenous</i>	<i>-43,555</i>	<i>-45,460</i>	<i>-50,109</i>	<i>-10,275</i>	<i>-10,413</i>	<i>-11,474</i>	<i>-11,488</i>	<i>-11,177</i>	<i>-11,321</i>	<i>-12,643</i>	<i>-12,946</i>	<i>-11,962</i>	<i>-12,558</i>
Balance on merchandise trade	5,853	9,170	7,796	1,793	3,243	2,128	2,507	1,917	2,618	1,183	2,387	1,763	2,463

(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 September quarter 1991 issue of this publication.

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

(\$ million)

	Quarters ended-									
	1990-91		1991-92				1992-93			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Exports fob —										
<i>Rural exports fob —</i>										
Meat & meat preparations	761	829	823	814	875	927	897	964	889	999
Cereal grains & cereal preparations (a)	568	637	620	593	581	565	558	769	802	774
Sugar, sugar preparations & honey	191	178	219	153	187	153	201	316	283	358
Wool and sheepskins	630	905	965	1,010	917	935	924	991	749	699
Other rural	1,132	1,253	1,208	1,315	1,345	1,368	1,413	1,492	1,559	1,492
Total rural	3,282	3,802	3,835	3,885	3,905	3,948	3,993	4,532	4,282	4,322
<i>Non-rural exports fob —</i>										
Metal ores & minerals (a)	2,094	2,077	2,018	2,049	1,953	1,917	1,951	2,044	1,982	1,961
<i>Mineral fuels —</i>										
Coal, coke and briquettes	1,742	1,745	1,693	1,684	1,780	1,782	1,843	1,952	1,943	1,869
Other mineral fuels	925	834	797	850	779	990	991	962	898	1,067
<i>Metals —</i>										
Gold	1,092	1,016	1,241	1,114	1,026	1,238	1,202	1,342	1,059	994
Other metals	1,150	1,202	1,171	1,158	1,205	1,240	1,282	1,312	1,331	1,288
Machinery	810	836	810	858	890	918	985	1,057	1,086	1,239
Transport equipment	587	545	499	381	367	400	502	546	432	553
Other manufactures	1,126	1,142	1,245	1,262	1,398	1,373	1,423	1,478	1,560	1,576
Other non-rural (a)	353	321	229	436	314	317	337	285	330	330
Total non-rural	9,879	9,718	9,703	9,792	9,712	10,175	10,516	10,978	10,621	10,877
Total exports fob	13,161	13,520	13,538	13,677	13,617	14,123	14,509	15,510	14,903	15,199
Imports fob —										
Food, beverages & tobacco	-552	-616	-581	-639	-598	-624	-666	-675	-663	-687
Fuels	-878	-675	-686	-712	-718	-709	-988	-838	-959	-993
Chemicals (including plastics) (a)	-1,314	-1,330	-1,282	-1,334	-1,485	-1,449	-1,597	-1,694	-1,693	-1,643
Textiles, fabrics etc	-462	-467	-484	-494	-541	-498	-511	-541	-538	-558
Metals & metal manufactures	-645	-633	-594	-617	-644	-623	-725	-777	-730	-749
Machinery	-3,566	-3,594	-3,636	-3,581	-3,686	-3,819	-4,162	-4,605	-4,285	-4,687
Transport equipment	-1,911	-1,751	-1,713	-1,865	-1,649	-2,180	-1,910	-1,867	-2,221	-2,219
Other manufactures	-2,503	-2,575	-2,648	-2,738	-2,825	-2,922	-3,127	-3,178	-3,009	-3,257
Other imports (a)	-521	-557	-602	-626	-670	-665	-711	-734	-629	-718
Total imports fob	-12,352	-12,198	-12,226	-12,606	-12,816	-13,489	-14,397	-14,909	-14,727	-15,511
<i>Of which —</i>										
<i>Exogenous</i>	-1,467	-1,111	-1,359	-1,530	-943	-1,375	-1,715	-1,356	-1,176	-1,240
<i>Endogenous —</i>										
Consumption goods	-2,966	-3,093	-3,121	-3,325	-3,532	-3,653	-3,854	-3,992	-3,836	-4,206
Capital goods	-2,636	-2,537	-2,568	-2,436	-2,561	-2,714	-2,851	-3,212	-3,324	-3,423
Other goods	-5,283	-5,457	-5,178	-5,315	-5,780	-5,747	-5,977	-6,349	-6,391	-6,642
Total endogenous	-10,885	-11,087	-10,867	-11,076	-11,873	-12,114	-12,682	-13,553	-13,551	-14,271
Balance on merchandise trade	809	1,322	1,312	1,071	801	634	112	601	176	-312

(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 1989-90 PRICES, SEASONALLY ADJUSTED
(\$ million)

	Quarters ended-									
	1990-91		1991-92				1992-93			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Exports fob —										
<i>Rural exports fob —</i>										
Meat & meat preparations	779	829	841	852	881	938	922	965	880	988
Cereal grains & cereal preparations (a)	915	958	838	701	623	592	586	807	819	840
Sugar, sugar preparations & honey	225	204	265	203	233	175	230	371	327	392
Wool and sheepskins	818	1,580	1,578	1,544	1,291	1,388	1,421	1,416	1,126	1,269
Other rural	1,189	1,237	1,193	1,347	1,321	1,362	1,400	1,420	1,468	1,399
<i>Total rural</i>	<i>3,926</i>	<i>4,808</i>	<i>4,715</i>	<i>4,647</i>	<i>4,349</i>	<i>4,455</i>	<i>4,559</i>	<i>4,979</i>	<i>4,620</i>	<i>4,888</i>
<i>Non-rural exports fob —</i>										
Metal ores & minerals (a)	2,137	2,198	2,160	2,229	2,182	2,186	2,097	2,237	2,147	2,277
Mineral fuels —										
Coal, coke and briquettes	1,702	1,721	1,705	1,691	1,745	1,771	1,765	1,823	1,799	1,821
Other mineral fuels	619	694	699	698	662	838	807	749	735	896
Metals —										
Gold	1,156	1,120	1,396	1,305	1,153	1,468	1,350	1,454	1,151	1,018
Other metals	1,261	1,340	1,390	1,448	1,460	1,492	1,473	1,519	1,576	1,577
Machinery	828	859	845	920	919	960	1,017	1,101	1,114	1,302
Transport equipment	586	538	487	363	330	361	445	480	364	481
Other manufactures	1,131	1,163	1,294	1,326	1,453	1,420	1,447	1,482	1,537	1,576
Other non-rural (a)	375	347	243	471	338	347	354	305	348	353
<i>Total non-rural</i>	<i>9,795</i>	<i>9,980</i>	<i>10,219</i>	<i>10,451</i>	<i>10,242</i>	<i>10,843</i>	<i>10,755</i>	<i>11,150</i>	<i>10,771</i>	<i>11,301</i>
Total exports fob	13,721	14,788	14,934	15,098	14,591	15,298	15,314	16,129	15,391	16,189
Imports fob —										
Food, beverages & tobacco	-547	-595	-570	-626	-583	-600	-620	-613	-604	-619
Fuels	-692	-707	-706	-711	-769	-745	-936	-762	-916	-959
Chemicals (including plastics) (a)	-1,281	-1,273	-1,268	-1,304	-1,448	-1,434	-1,526	-1,588	-1,604	-1,607
Textiles, fabrics etc	-446	-453	-474	-480	-508	-491	-493	-501	-495	-518
Metals & metal manufactures	-640	-618	-577	-600	-616	-608	-680	-708	-664	-688
Machinery	-3,562	-3,701	-3,790	-3,723	-3,794	-4,039	-4,152	-4,428	-4,223	-4,743
Transport equipment	-1,810	-1,650	-1,608	-1,693	-1,409	-1,897	-1,580	-1,450	-1,611	-1,651
Other manufactures	-2,470	-2,503	-2,648	-2,740	-2,761	-2,791	-2,912	-2,936	-2,784	-2,905
Other imports (a)	-546	-579	-638	-672	-706	-698	-711	-722	-620	-664
Total imports fob	-11,994	-12,079	-12,279	-12,549	-12,594	-13,303	-13,610	-13,708	-13,521	-14,354
<i>Of which —</i>										
<i>Exogenous</i>	<i>-1,272</i>	<i>-1,131</i>	<i>-1,365</i>	<i>-1,509</i>	<i>-988</i>	<i>-1,364</i>	<i>-1,582</i>	<i>-1,209</i>	<i>-1,094</i>	<i>-1,163</i>
<i>Endogenous —</i>										
Consumption goods	-2,866	-2,992	-3,060	-3,193	-3,253	-3,387	-3,418	-3,448	-3,316	-3,612
Capital goods	-2,583	-2,535	-2,570	-2,415	-2,524	-2,734	-2,691	-2,959	-2,968	-3,219
Other goods	-5,273	-5,421	-5,284	-5,432	-5,829	-5,818	-5,919	-6,092	-6,143	-6,360
<i>Total endogenous</i>	<i>-10,722</i>	<i>-10,948</i>	<i>-10,914</i>	<i>-11,040</i>	<i>-11,606</i>	<i>-11,939</i>	<i>-12,028</i>	<i>-12,499</i>	<i>-12,427</i>	<i>-13,191</i>
Balance on merchandise trade	1,727	2,709	2,655	2,549	1,997	1,995	1,704	2,421	1,870	1,835

(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 September quarter 1991 issue of this publication.

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

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1990-91		1991-92		1992-93					
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Exports fob —													
<i>Rural exports fob —</i>													
Meat & meat preparations	97.4	97.8	99.8	97.7	100.0	97.9	95.5	99.3	98.8	97.3	99.9	101.0	101.1
Cereal grains & cereal preparations	70.3	86.7	95.2	62.1	66.5	74.0	84.6	93.3	95.4	95.2	95.3	97.9	92.1
Sugar, sugar preparations & honey	92.1	80.9	87.3	84.9	87.3	82.6	75.4	80.3	87.4	87.4	85.2	86.5	91.3
Wool and sheepskins	72.1	66.2	64.5	77.0	57.3	61.2	65.4	71.0	67.4	65.0	70.0	66.5	55.1
Other rural	97.8	100.2	104.7	95.2	101.3	101.3	97.6	101.8	100.4	100.9	105.1	106.2	106.6
<i>Total rural</i>	<i>85.3</i>	<i>85.9</i>	<i>90.0</i>	<i>83.6</i>	<i>79.1</i>	<i>81.3</i>	<i>83.6</i>	<i>89.8</i>	<i>88.6</i>	<i>87.6</i>	<i>91.0</i>	<i>92.7</i>	<i>88.4</i>
<i>Non-rural exports fob —</i>													
Metal ores & minerals	98.0	90.7	90.6	98.0	94.5	93.4	91.9	89.5	87.7	93.0	91.4	92.3	86.1
<i>Mineral fuels —</i>													
Coal, coke and briquettes	101.2	100.4	105.5	102.4	101.4	99.3	99.6	102.0	100.6	104.4	107.1	108.0	102.6
Other mineral fuels	137.5	118.0	123.1	149.4	120.2	114.0	121.8	117.7	118.1	122.8	128.4	122.2	119.1
<i>Metals —</i>													
Gold	94.1	86.9	92.3	94.5	90.7	88.9	85.4	89.0	84.3	89.0	92.3	92.0	97.6
Other metals	92.2	82.5	84.8	91.2	89.7	84.2	80.0	82.5	83.1	87.0	86.4	84.5	81.7
Machinery	97.8	95.3	96.2	97.8	97.3	95.9	93.3	96.8	95.6	96.9	96.0	97.5	95.2
Transport equipment	101.2	106.9	114.8	100.2	101.3	102.5	105.0	111.2	110.8	112.8	113.8	118.7	115.0
Other manufactures	99.3	96.0	99.9	99.6	98.2	96.2	95.2	96.2	96.7	98.3	99.7	101.5	100.0
Other non-rural	95.5	92.6	94.3	94.1	92.5	94.2	92.6	92.9	91.4	95.2	93.4	94.8	93.5
<i>Total non-rural</i>	<i>100.2</i>	<i>94.3</i>	<i>97.7</i>	<i>100.9</i>	<i>97.4</i>	<i>95.0</i>	<i>93.7</i>	<i>94.8</i>	<i>93.8</i>	<i>97.8</i>	<i>98.5</i>	<i>98.6</i>	<i>96.2</i>
Total exports fob	95.7	91.8	95.4	95.9	91.4	90.7	90.6	93.3	92.3	94.7	96.2	96.8	93.9
Imports fob —													
Food, beverages & tobacco	100.6	102.6	109.6	100.9	103.5	101.9	102.1	102.6	104.0	107.4	110.1	109.8	111.0
Fuels	121.6	96.4	105.8	126.9	95.5	97.2	100.1	93.4	95.2	105.6	110.0	104.7	103.5
Chemicals (including plastics)	100.0	101.7	104.7	102.6	104.5	101.1	102.3	102.6	101.0	104.7	106.7	105.5	102.2
Textiles, fabrics etc	102.9	103.2	106.9	103.6	103.1	102.1	102.9	106.5	101.4	103.7	108.0	108.7	107.7
Metals & metal manufactures	100.6	103.2	108.8	100.8	102.4	102.9	102.8	104.5	102.5	106.6	109.7	109.9	108.9
Machinery	98.1	95.9	101.1	100.1	97.1	95.9	96.2	97.2	94.6	100.2	104.0	101.5	98.8
Transport equipment	102.8	111.7	130.0	105.6	106.1	106.5	110.2	117.0	114.9	120.9	128.8	137.9	134.4
Other manufactures	101.4	101.6	108.8	101.3	102.9	100.0	99.9	102.3	104.7	107.4	108.2	108.1	112.1
Other imports	96.5	94.5	102.7	95.4	96.2	94.4	93.2	94.9	95.3	100.0	101.7	101.5	108.1
Total imports fob	101.3	100.7	107.8	103.0	101.0	99.6	100.5	101.8	101.4	105.8	108.8	108.9	108.1
<i>Of which —</i>													
<i>Exogenous</i>	<i>111.3</i>	<i>99.7</i>	<i>108.7</i>	<i>115.3</i>	<i>98.2</i>	<i>99.6</i>	<i>101.4</i>	<i>95.4</i>	<i>100.8</i>	<i>108.4</i>	<i>112.2</i>	<i>107.5</i>	<i>106.6</i>
<i>Endogenous —</i>													
Consumption goods	101.4	105.6	115.1	103.5	103.4	102.0	104.1	108.6	107.9	112.8	115.8	115.7	116.4
Capital goods	100.2	100.4	108.2	102.1	100.1	99.9	100.9	101.5	99.3	105.9	108.6	112.0	106.3
Other goods	99.4	98.4	103.3	100.2	100.7	98.0	97.8	99.2	98.8	101.0	104.2	104.0	104.4
<i>Total endogenous</i>	<i>100.1</i>	<i>100.9</i>	<i>107.7</i>	<i>101.5</i>	<i>101.3</i>	<i>99.6</i>	<i>100.3</i>	<i>102.3</i>	<i>101.5</i>	<i>105.4</i>	<i>108.4</i>	<i>109.0</i>	<i>108.2</i>

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

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

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1990-91		1991-92		1992-93					
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Exports —													
Foreign trade statistics	52,374	55,077	60,777	12,684	13,473	13,502	14,063	13,233	14,279	14,840	16,071	14,519	15,347
Adjustments —													
Coverage	-25	-221	-751	162	83	155	-115	-133	-128	-171	-242	-188	-150
Timing	-194	74	11	-108	-12	31	26	14	3	2	6	1	2
Merchandise exports (balance of payments basis)	52,155	54,930	60,037	12,738	13,544	13,688	13,974	13,114	14,154	14,671	15,835	14,332	15,199
Imports —													
Foreign trade statistics	48,911	50,980	59,591	12,113	11,564	12,662	13,331	12,318	12,669	15,045	15,481	14,276	14,789
Adjustments —													
Coverage	76	31	154	19	29	44	-51	18	20	15	143	-3	-1
Timing	285	72	-278	-171	—	50	-156	100	78	-40	-138	—	-100
Valuation	-16	-29	-31	-7	-9	-6	-7	-7	-9	-6	-7	-11	-7
Merchandise imports (balance of payments basis)	49,256	51,054	59,436	11,954	11,584	12,750	13,117	12,429	12,758	15,014	15,479	14,262	14,681
(a)													

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

TABLE 17. SERVICES CREDITS
(\$ million)

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1990-91		1991-92		1992-93		Sept.	Dec.	Mar.	June
				Mar.	June	Sept.	Dec.	Mar.	June				
<i>Shipment —</i>													
Freight on exports	559	557	600	127	151	139	139	134	145	150	147	144	159
Insurance on exports	12	12	12	3	3	3	3	3	3	3	3	3	3
<i>Total</i>	<i>571</i>	<i>569</i>	<i>612</i>	<i>130</i>	<i>154</i>	<i>142</i>	<i>142</i>	<i>137</i>	<i>148</i>	<i>153</i>	<i>150</i>	<i>147</i>	<i>162</i>
<i>Other transportation —</i>													
Passenger services	1,594	1,782	2,214	461	336	366	494	519	403	445	581	634	554
Port services etc	2,099	2,138	2,328	500	507	530	548	504	556	566	610	558	594
<i>Total</i>	<i>3,693</i>	<i>3,920</i>	<i>4,542</i>	<i>961</i>	<i>843</i>	<i>896</i>	<i>1,042</i>	<i>1,023</i>	<i>959</i>	<i>1,011</i>	<i>1,191</i>	<i>1,192</i>	<i>1,148</i>
<i>Travel</i>													
Students' expenditure	936	1,027	1,047	458	154	230	127	500	170	240	140	490	177
Other	4,047	4,410	4,706	1,159	897	958	1,242	1,237	973	924	1,244	1,380	1,158
<i>Total</i>	<i>4,983</i>	<i>5,437</i>	<i>5,753</i>	<i>1,617</i>	<i>1,051</i>	<i>1,188</i>	<i>1,369</i>	<i>1,737</i>	<i>1,143</i>	<i>1,164</i>	<i>1,384</i>	<i>1,870</i>	<i>1,335</i>
<i>Other services —</i>													
Official	299	246	262	46	110	36	63	45	102	44	65	68	85
<i>Non-official —</i>													
Expenditure of foreign governments	175	193	192	44	44	48	48	50	47	48	48	48	48
Expenditure of foreign government employees	75	76	72	19	19	19	19	19	19	18	18	18	18
Expenditure of resident entity employees	357	258	251	98	92	55	65	63	75	57	45	68	81
Financial services	249	281	264	60	82	72	89	60	60	66	66	66	66
Insurance services nec	24	29	28	7	5	9	6	7	7	7	7	7	7
Miscellaneous services	2,573	2,912	2,981	637	652	669	768	784	691	721	813	713	734
<i>Total</i>	<i>3,453</i>	<i>3,749</i>	<i>3,788</i>	<i>865</i>	<i>894</i>	<i>872</i>	<i>995</i>	<i>983</i>	<i>899</i>	<i>917</i>	<i>997</i>	<i>920</i>	<i>954</i>
<i>Total other services</i>	<i>3,752</i>	<i>3,995</i>	<i>4,050</i>	<i>911</i>	<i>1,004</i>	<i>908</i>	<i>1,058</i>	<i>1,028</i>	<i>1,001</i>	<i>961</i>	<i>1,062</i>	<i>988</i>	<i>1,039</i>
Total services credits	12,999	13,921	14,957	3,619	3,052	3,134	3,611	3,925	3,251	3,289	3,787	4,197	3,684

TABLE 18. SERVICES DEBITS
(\$ million)

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1990-91		1991-92		1992-93					
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<i>Shipment —</i>													
Freight on imports	-3,164	-3,233	-3,748	-760	-738	-811	-799	-796	-827	-924	-1,056	-886	-882
Insurance on imports	-24	-24	-24	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6
Total	-3,188	-3,257	-3,772	-766	-744	-817	-805	-802	-833	-930	-1,062	-892	-888
<i>Other transportation —</i>													
Passenger services	-2,292	-2,384	-2,327	-496	-579	-628	-599	-554	-603	-651	-602	-516	-558
Port services etc	-1,151	-1,180	-1,251	-310	-282	-291	-313	-294	-282	-293	-329	-320	-309
Total	-3,443	-3,564	-3,578	-806	-861	-919	-912	-848	-885	-944	-931	-836	-867
<i>Travel</i>													
Students' expenditure	-268	-294	-381	-78	-50	-86	-62	-91	-55	-126	-69	-111	-75
Other	-4,962	-4,853	-5,188	-1,074	-1,254	-1,300	-1,122	-1,121	-1,310	-1,463	-1,198	-1,178	-1,349
Total	-5,230	-5,147	-5,569	-1,152	-1,304	-1,386	-1,184	-1,212	-1,365	-1,589	-1,267	-1,289	-1,424
<i>Other services —</i>													
<i>Official —</i>													
Defence services	-90	-106	-117	-31	-20	-29	-27	-30	-20	-32	-26	-24	-35
Financial services	-4	-8	-2	-1	-1	-2	-2	-2	-2	—	-2	—	—
Miscellaneous services	-353	-273	-310	-69	-69	-60	-74	-58	-81	-81	-79	-61	-89
Total	-447	-387	-429	-101	-90	-91	-103	-90	-103	-113	-107	-85	-124
<i>Non-official —</i>													
Expenditure of Aust government employees	-123	-128	-151	-32	-29	-31	-31	-34	-32	-43	-38	-35	-35
Expenditure of non-resident entity employees	-338	-220	-204	-80	-85	-52	-53	-47	-68	-59	-36	-47	-62
Financial services	-186	-203	-207	-45	-43	-50	-51	-51	-51	-51	-53	-50	-53
Insurance services nec	-378	-379	-382	-97	-93	-93	-96	-95	-95	-95	-98	-95	-94
Miscellaneous services	-3,071	-3,235	-3,373	-799	-766	-796	-854	-758	-827	-742	-892	-799	-940
Total	-4,096	-4,165	-4,317	-1,053	-1,016	-1,022	-1,085	-985	-1,073	-990	-1,117	-1,026	-1,184
Total other services	-4,543	-4,552	-4,746	-1,154	-1,106	-1,113	-1,188	-1,075	-1,176	-1,103	-1,224	-1,111	-1,308
Total services debits	-16,404	-16,520	-17,665	-3,878	-4,015	-4,235	-4,089	-3,937	-4,259	-4,566	-4,484	-4,128	-4,487

TABLE 19. SERVICES CREDITS — AT CURRENT AND AVERAGE 1989-90 PRICES, ORIGINAL AND SEASONALLY ADJUSTED, AND IMPLICIT PRICE DEFLATORS

	(\$ million)												
	Year			Quarters ended									
	1990-91	1991-92	1992-93	1990-91		1991-92		1992-93					
			Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
At current prices													
Shipment	571	569	612	130	154	142	142	137	148	153	150	147	162
Other transportation	3,693	3,920	4,542	961	843	896	1,042	1,023	959	1,011	1,191	1,192	1,148
Travel	4,983	5,437	5,753	1,617	1,051	1,188	1,369	1,737	1,143	1,164	1,384	1,870	1,335
Other services	3,752	3,995	4,050	911	1,004	908	1,058	1,028	1,001	961	1,062	988	1,039
<i>Total</i>	<i>12,999</i>	<i>13,921</i>	<i>14,957</i>	<i>3,619</i>	<i>3,052</i>	<i>3,134</i>	<i>3,611</i>	<i>3,925</i>	<i>3,251</i>	<i>3,289</i>	<i>3,787</i>	<i>4,197</i>	<i>3,684</i>
At average 1989-90 prices													
Shipment	543	544	577	122	145	141	131	131	141	145	140	140	152
Other transportation	3,442	3,646	4,208	859	792	867	939	932	908	952	1,099	1,115	1,042
Travel	4,738	5,138	5,312	1,537	1,004	1,130	1,297	1,636	1,075	1,080	1,284	1,722	1,226
Other services	3,588	3,709	3,711	868	956	850	982	950	927	884	973	904	950
<i>Total</i>	<i>12,311</i>	<i>13,037</i>	<i>13,808</i>	<i>3,386</i>	<i>2,897</i>	<i>2,988</i>	<i>3,349</i>	<i>3,649</i>	<i>3,051</i>	<i>3,061</i>	<i>3,496</i>	<i>3,881</i>	<i>3,370</i>
At current prices — seasonally adjusted													
Shipment	..	..	..	130	154	142	142	137	148	153	150	147	162
Other transportation	..	..	..	923	892	934	985	979	1,019	1,057	1,124	1,137	1,231
Travel	..	..	..	1,292	1,284	1,319	1,313	1,382	1,397	1,294	1,334	1,504	1,619
Other services	..	..	..	915	986	907	1,080	1,038	974	967	1,084	995	1,011
<i>Total</i>	..	..	..	<i>3,260</i>	<i>3,316</i>	<i>3,302</i>	<i>3,520</i>	<i>3,536</i>	<i>3,538</i>	<i>3,471</i>	<i>3,692</i>	<i>3,783</i>	<i>4,023</i>
At average 1989-90 prices — seasonally adjusted													
Shipment	..	..	..	122	145	141	131	131	141	145	140	140	152
Other transportation	..	..	..	832	832	882	907	901	960	971	1,061	1,072	1,107
Travel	..	..	..	1,226	1,202	1,242	1,281	1,301	1,285	1,189	1,281	1,381	1,458
Other services	..	..	..	871	932	851	1,008	959	895	890	998	910	918
<i>Total</i>	..	..	..	<i>3,051</i>	<i>3,111</i>	<i>3,116</i>	<i>3,327</i>	<i>3,292</i>	<i>3,281</i>	<i>3,195</i>	<i>3,480</i>	<i>3,503</i>	<i>3,635</i>
Implicit price deflators (a)													
Shipment	105.2	104.6	106.1	106.6	106.2	100.7	108.4	104.6	105.0	105.5	107.1	105.0	106.6
Other transportation	107.3	107.5	107.9	110.9	107.2	105.9	108.6	108.7	106.1	108.9	105.9	106.1	111.2
Travel	105.2	105.8	108.3	105.4	106.8	106.2	102.5	106.2	108.7	108.8	104.1	108.9	111.0
Other services	104.6	107.7	109.1	105.5	106.2	106.1	106.8	108.7	109.2	108.1	108.3	109.8	110.6
<i>Total</i>	<i>105.6</i>	<i>106.8</i>	<i>108.3</i>	<i>107.0</i>	<i>106.7</i>	<i>105.8</i>	<i>105.7</i>	<i>107.5</i>	<i>107.9</i>	<i>108.5</i>	<i>106.0</i>	<i>108.1</i>	<i>110.8</i>

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

TABLE 20. SERVICES DEBITS — AT CURRENT AND AVERAGE 1989-90 PRICES, ORIGINAL AND SEASONALLY ADJUSTED, AND IMPLICIT PRICE DEFLATORS
(\$ million)

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1990-91		1991-92		1992-93					
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
At current prices													
Shipment	-3,188	-3,257	-3,772	-766	-744	-817	-805	-802	-833	-930	-1,062	-892	-888
Other transportation	-3,443	-3,564	-3,578	-806	-861	-919	-912	-848	-885	-944	-931	-836	-867
Travel	-5,230	-5,147	-5,569	-1,152	-1,304	-1,386	-1,184	-1,212	-1,365	-1,589	-1,267	-1,289	-1,424
Other services	-4,543	-4,552	-4,746	-1,154	-1,106	-1,113	-1,188	-1,075	-1,176	-1,103	-1,224	-1,111	-1,308
Total	-16,404	-16,520	-17,665	-3,878	-4,015	-4,235	-4,089	-3,937	-4,259	-4,566	-4,484	-4,128	-4,487
At average 1989-90 prices													
Shipment	-3,182	-3,240	-3,492	-747	-745	-826	-809	-783	-822	-875	-971	-823	-823
Other transportation	-3,167	-3,419	-3,584	-724	-823	-881	-809	-841	-888	-974	-897	-855	-858
Travel	-4,800	-4,556	-4,404	-1,025	-1,190	-1,285	-1,067	-1,041	-1,163	-1,258	-1,007	-1,026	-1,113
Other services	-4,156	-4,004	-3,736	-1,026	-1,008	-1,027	-1,063	-917	-997	-872	-969	-881	-1,014
Total	-15,305	-15,219	-15,216	-3,522	-3,766	-4,019	-3,748	-3,582	-3,870	-3,979	-3,844	-3,585	-3,808
At current prices — seasonally adjusted													
Shipment	..	..	..	-786	-770	-789	-788	-821	-863	-898	-1,039	-912	-920
Other transportation	..	..	..	-846	-861	-892	-897	-899	-885	-913	-914	-891	-868
Travel	..	..	..	-1,211	-1,399	-1,232	-1,193	-1,273	-1,464	-1,411	-1,277	-1,352	-1,531
Other services	..	..	..	-1,141	-1,092	-1,139	-1,194	-1,064	-1,158	-1,131	-1,229	-1,102	-1,285
Total	..	..	..	-3,984	-4,122	-4,052	-4,072	-4,057	-4,370	-4,353	-4,459	-4,257	-4,604
At average 1989-90 prices — seasonally adjusted													
Shipment	..	..	..	-769	-757	-800	-798	-807	-837	-848	-956	-848	-839
Other transportation	..	..	..	-759	-816	-825	-838	-890	-877	-902	-935	-915	-844
Travel	..	..	..	-1,095	-1,243	-1,142	-1,086	-1,112	-1,217	-1,115	-1,023	-1,094	-1,169
Other services	..	..	..	-1,014	-994	-1,051	-1,076	-906	-980	-893	-979	-871	-994
Total	..	..	..	-3,637	-3,810	-3,818	-3,798	-3,715	-3,911	-3,758	-3,893	-3,728	-3,846
Implicit price deflators (a)													
Shipment	100.2	100.5	108.0	102.2	101.7	98.6	98.7	101.7	103.1	105.9	108.7	107.5	109.7
Other transportation	108.7	104.2	99.8	111.5	105.5	108.1	107.0	101.0	100.9	101.2	97.8	97.4	102.8
Travel	109.0	113.0	126.5	110.6	112.6	107.9	109.9	114.5	120.3	126.5	124.8	123.6	131.0
Other services	109.3	113.7	127.0	112.5	109.9	108.4	111.0	117.4	118.2	126.7	125.5	126.5	129.3
Total	107.2	108.5	116.1	109.5	108.2	106.1	107.2	109.2	111.7	115.8	114.5	114.2	119.7

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

TABLE 21. INCOME CREDITS
(\$ million)

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1990-91		1991-92		1992-93					
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Property income —													
<i>Investment income —</i>													
<i>Official —</i>													
General government	105	17	20	16	27	2	10	3	2	2	17	—	1
Reserve Bank (a)	1,574	1,654	1,465	369	408	402	456	399	397	464	340	463	198
<i>Total official</i>	<i>1,679</i>	<i>1,671</i>	<i>1,485</i>	<i>385</i>	<i>435</i>	<i>404</i>	<i>466</i>	<i>402</i>	<i>399</i>	<i>466</i>	<i>357</i>	<i>463</i>	<i>199</i>
<i>Non-official —</i>													
<i>Direct investment income —</i>													
Reinvested earnings	204	574	825	51	51	144	144	143	143	206	206	205	208
<i>Distributed earnings —</i>													
Remitted profits	65	28	7	14	26	10	10	8	—	4	—3	4	2
Dividends	260	222	265	10	86	68	61	28	65	3	145	27	90
Interest	-87	93	-21	-18	12	33	25	40	-5	19	-34	-7	1
Total	238	343	251	6	124	111	96	76	60	26	108	24	93
<i>Total direct investment income</i>	<i>442</i>	<i>917</i>	<i>1,076</i>	<i>57</i>	<i>175</i>	<i>255</i>	<i>240</i>	<i>219</i>	<i>203</i>	<i>232</i>	<i>314</i>	<i>229</i>	<i>301</i>
<i>Portfolio and other investment income —</i>													
Dividends	284	355	318	66	86	78	115	70	92	98	74	59	87
Interest	775	650	652	197	192	186	150	153	161	166	159	163	164
Total	1,059	1,005	970	263	278	264	265	223	253	264	233	222	251
<i>Total non-official</i>	<i>1,501</i>	<i>1,922</i>	<i>2,046</i>	<i>320</i>	<i>453</i>	<i>519</i>	<i>505</i>	<i>442</i>	<i>456</i>	<i>496</i>	<i>547</i>	<i>451</i>	<i>552</i>
<i>Total investment income</i>	<i>3,180</i>	<i>3,593</i>	<i>3,531</i>	<i>705</i>	<i>888</i>	<i>923</i>	<i>971</i>	<i>844</i>	<i>855</i>	<i>962</i>	<i>904</i>	<i>914</i>	<i>751</i>
<i>Other property income</i>	<i>202</i>	<i>237</i>	<i>172</i>	<i>50</i>	<i>52</i>	<i>40</i>	<i>56</i>	<i>39</i>	<i>102</i>	<i>30</i>	<i>48</i>	<i>46</i>	<i>48</i>
Total property income	3,382	3,830	3,703	755	940	963	1,027	883	957	992	952	960	799
Labour and other income —													
<i>Labour income —</i>													
Earnings in Australia	65	64	69	16	17	16	16	16	16	15	18	18	18
Earnings abroad	338	220	204	80	85	52	53	47	68	59	36	47	62
Total	403	284	273	96	102	68	69	63	84	74	54	65	80
<i>Insurance income</i>	150	—	—	—	—	—	—	—	—	—	—	—	—
Total labour and other income	553	284	273	96	102	68	69	63	84	74	54	65	80
Total income credits	3,935	4,114	3,976	851	1,042	1,031	1,096	946	1,041	1,066	1,006	1,025	879

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

TABLE 22. INCOME DEBITS
(\$ million)

	Year			Quarters ended										
	1990-91	1991-92	1992-93	1990-91		1991-92		1992-93						
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
Property income —														
<i>Investment income —</i>														
<i>Official —</i>														
<i>General government —</i>														
Interest on borrowing domiciled abroad	-1,916	-2,015	-1,977	-492	-482	-523	-507	-474	-511	-479	-590	-380	-528	
Interest on borrowing domiciled in Australia	-1,888	-1,890	-1,508	-523	-371	-508	-420	-545	-417	-462	-328	-476	-242	
Total	-3,804	-3,905	-3,485	-1,015	-853	-1,031	-927	-1,019	-928	-941	-918	-856	-770	
Reserve Bank (a)	-39	-35	-39	-10	-9	-9	-9	-9	-8	-9	-9	-11	-10	
Total official	-3,843	-3,940	-3,524	-1,025	-862	-1,040	-936	-1,028	-936	-950	-927	-867	-780	
<i>Non-official —</i>														
<i>Direct investment income —</i>														
Reinvested earnings	-656	-659	-735	-164	-164	-165	-165	-165	-164	-183	-184	-184	-184	
Distributed earnings —														
Remitted profits	-1,314	-1,378	-1,584	-362	-458	-393	-217	-319	-449	-628	-255	-286	-415	
Dividends	-2,087	-1,607	-1,319	-354	-497	-377	-325	-341	-564	-267	-293	-310	-449	
Interest	-1,482	-1,155	-1,100	-374	-460	-309	-255	-284	-307	-288	-285	-289	-238	
Total	-4,883	-4,140	-4,003	-1,090	-1,415	-1,079	-797	-944	-1,320	-1,183	-833	-885	-1,102	
Total direct investment income	-5,539	-4,799	-4,738	-1,254	-1,579	-1,244	-962	-1,109	-1,484	-1,366	-1,017	-1,069	-1,286	
<i>Portfolio and other investment income —</i>														
Dividends	-1,082	-963	-1,085	-208	-321	-176	-314	-224	-249	-190	-327	-195	-373	
Interest —														
Public sector	-3,147	-2,678	-1,728	-819	-866	-829	-648	-663	-538	-514	-370	-503	-341	
Private sector	-6,690	-5,733	-4,981	-1,712	-1,592	-1,596	-1,387	-1,308	-1,442	-1,409	-1,289	-1,126	-1,157	
Total	-9,837	-8,411	-6,709	-2,531	-2,458	-2,425	-2,035	-1,971	-1,980	-1,923	-1,659	-1,629	-1,498	
Total portfolio and other investment income	-10,919	-9,374	-7,794	-2,739	-2,779	-2,601	-2,349	-2,195	-2,229	-2,113	-1,986	-1,824	-1,871	
Total non-official	-16,458	-14,173	-12,532	-3,993	-4,358	-3,845	-3,311	-3,304	-3,713	-3,479	-3,003	-2,893	-3,157	
Total investment income	-20,301	-18,113	-16,056	-5,018	-5,220	-4,885	-4,247	-4,332	-4,649	-4,429	-3,930	-3,760	-3,937	
<i>Other property income —</i>														
Cinema and TV film royalties	-424	-437	-453	-106	-106	-104	-102	-113	-118	-108	-120	-102	-123	
Other	-1,000	-1,183	-1,232	-250	-250	-281	-277	-305	-320	-296	-325	-278	-333	
Total	-1,424	-1,620	-1,685	-356	-356	-385	-379	-418	-438	-404	-445	-380	-456	
Total property income	-21,725	-19,733	-17,741	-5,374	-5,576	-5,270	-4,626	-4,750	-5,087	-4,833	-4,375	-4,140	-4,393	
Labour and other income —														
<i>Official</i>	-72	-68	-62	-18	-20	-19	-19	-14	-16	-16	-16	-14	-16	
<i>Non-official —</i>														
Labour income	-357	-258	-251	-98	-92	-55	-65	-63	-75	-57	-45	-68	-81	
Insurance income	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total non-official	-357	-258	-251	-98	-92	-55	-65	-63	-75	-57	-45	-68	-81	
Total labour and other income	-429	-326	-313	-116	-112	-74	-84	-77	-91	-73	-61	-82	-97	
Total income debits	-22,154	-20,059	-18,054	-5,490	-5,688	-5,344	-4,710	-4,827	-5,178	-4,906	-4,436	-4,222	-4,490	

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

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

	Quarters ended:									
	1990-91		1991-92				1992-93			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Property income —										
<i>Investment income —</i>										
<i>Official —</i>										
General government	16	27	2	10	3	2	2	17	—	1
Reserve Bank (a)	369	408	402	456	399	397	464	340	463	198
<i>Total official</i>	385	435	404	466	402	399	466	357	463	199
<i>Non-official —</i>										
<i>Direct investment income —</i>										
Reinvested earnings	51	51	144	144	143	143	206	206	205	208
Distributed earnings —										
Remitted profits	14	26	10	10	8	—	4	-3	4	2
Dividends	30	54	54	72	84	41	2	166	80	58
Interest	-18	12	33	25	40	-5	19	-34	-7	1
Total	26	92	97	107	132	36	25	129	77	61
<i>Total direct investment income</i>	77	143	241	251	275	179	231	335	282	269
<i>Portfolio and other investment income —</i>										
Dividends	67	81	83	116	70	87	103	75	59	82
Interest	197	192	186	150	153	161	166	159	163	164
Total	264	273	269	266	223	248	269	234	222	246
<i>Total non-official</i>	341	416	510	517	498	427	500	569	504	515
<i>Total investment income</i>	726	851	914	983	900	826	966	926	967	714
Other property income	50	52	40	56	39	102	30	48	46	48
Total property income	776	903	954	1,039	939	928	996	974	1,013	762
Labour and other income —										
<i>Labour income —</i>										
Earnings in Australia	16	17	16	16	16	16	15	18	18	18
Earnings abroad	84	86	48	54	49	69	55	36	49	62
Total	100	103	64	70	65	85	70	54	67	80
Insurance income	—	—	—	—	—	—	—	—	—	—
Total labour and other income	100	103	64	70	65	85	70	54	67	80
Total income credits	876	1,006	1,018	1,109	1,004	1,013	1,066	1,028	1,080	842

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

TABLE 24. INCOME DEBITS — SEASONALLY ADJUSTED
(\$ million)

	Quarters ended-									
	1990-91		1991-92				1992-93			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Property income —										
<i>Investment income —</i>										
<i>Official —</i>										
General government —										
Interest on borrowing domiciled abroad	-512	-507	-574	-433	-494	-532	-525	-508	-396	-547
Interest on borrowing domiciled in Australia	-454	-434	-471	-459	-474	-487	-427	-360	-414	-283
Total	-966	-941	-1,046	-891	-968	-1,019	-952	-868	-810	-829
Reserve Bank (a)	-10	-9	-9	-9	-9	-8	-9	-9	-11	-10
Total official	-976	-950	-1,055	-900	-977	-1,027	-961	-877	-821	-839
<i>Non-official —</i>										
<i>Direct investment income —</i>										
Reinvested earnings	-164	-164	-165	-165	-165	-164	-183	-184	-184	-184
Distributed earnings —										
Remitted profits	-362	-458	-393	-217	-319	-449	-628	-255	-286	-415
Dividends	-354	-497	-377	-325	-341	-564	-267	-293	-310	-449
Interest	-407	-399	-340	-252	-306	-265	-318	-285	-309	-205
Total	-1,123	-1,354	-1,110	-794	-966	-1,278	-1,213	-833	-905	-1,069
Total direct investment income	-1,287	-1,518	-1,275	-959	-1,131	-1,442	-1,396	-1,017	-1,089	-1,253
<i>Portfolio and other investment income —</i>										
Dividends	-204	-277	-264	-266	-226	-215	-287	-272	-199	-322
Interest —										
Public sector	-759	-899	-762	-742	-618	-557	-474	-421	-470	-353
Private sector	-1,744	-1,582	-1,519	-1,445	-1,330	-1,434	-1,339	-1,346	-1,144	-1,151
Total	-2,503	-2,481	-2,281	-2,187	-1,948	-1,991	-1,813	-1,767	-1,614	-1,504
Total portfolio and other investment income	-2,707	-2,758	-2,545	-2,453	-2,174	-2,206	-2,100	-2,039	-1,813	-1,826
Total non-official	-3,994	-4,276	-3,820	-3,412	-3,305	-3,648	-3,496	-3,056	-2,902	-3,079
Total investment income	-4,970	-5,226	-4,875	-4,312	-4,282	-4,675	-4,457	-3,933	-3,723	-3,918
<i>Other property income —</i>										
Cinema and TV film royalties	-106	-106	-104	-102	-113	-118	-108	-120	-102	-123
Other	-250	-250	-281	-277	-305	-320	-296	-325	-278	-333
Total	-356	-356	-385	-379	-418	-438	-404	-445	-380	-456
Total property income	-5,326	-5,582	-5,260	-4,691	-4,700	-5,113	-4,861	-4,378	-4,103	-4,374
Labour and other income —										
<i>Official</i>	-19	-20	-18	-19	-14	-16	-16	-16	-14	-16
<i>Non-official —</i>										
Labour income	-90	-98	-59	-62	-58	-80	-62	-43	-63	-86
Insurance income	—	—	—	—	—	—	—	—	—	—
Total non-official	-90	-98	-59	-62	-58	-80	-62	-43	-63	-86
Total labour and other income	-109	-118	-77	-81	-72	-96	-78	-59	-77	-102
Total income debits	-5,435	-5,700	-5,337	-4,772	-4,772	-5,209	-4,939	-4,437	-4,180	-4,476

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

TABLE 25. UNREQUITED TRANSFERS
(\$ million)

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1990-91		1991-92				1992-93			
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Credits —													
Official	1,122	904	850	291	272	235	225	216	228	206	222	193	229
Non-official —													
Migrants' transfers	2,819	2,878	1,452	744	666	701	745	762	670	429	388	367	268
Miscellaneous transfers	787	802	806	196	196	200	201	200	201	200	203	201	202
Total	3,606	3,680	2,258	940	862	901	946	962	871	629	591	568	470
Total unrequited transfers credits	4,728	4,584	3,108	1,231	1,134	1,136	1,171	1,178	1,099	835	813	761	699
Debits —													
Official —													
Foreign aid —													
Papua New Guinea aid	-374	-351	-342	-91	-97	-82	-89	-89	-91	-81	-88	-86	-87
Other foreign aid	-652	-683	-749	-181	-222	-82	-163	-183	-255	-101	-153	-180	-315
Total	-1,026	-1,034	-1,091	-272	-319	-164	-252	-272	-346	-182	-241	-266	-402
Pensions	-161	-170	-178	-40	-42	-42	-43	-42	-43	-44	-44	-45	-45
Miscellaneous transfers	-57	-83	-75	-39	-4	-21	-28	-23	-11	-19	-11	-41	-4
Total official	-1,244	-1,287	-1,344	-351	-365	-227	-323	-337	-400	-245	-296	-352	-451
Non-official —													
Migrants' transfers	-462	-477	-476	-128	-112	-111	-126	-133	-107	-111	-128	-132	-105
Withholding taxes	-44	-30	-44	-6	-9	-7	-7	-8	-8	-12	-9	-11	-12
Miscellaneous transfers	-500	-502	-505	-125	-125	-125	-126	-126	-125	-126	-127	-126	-126
Total non-official	-1,006	-1,009	-1,025	-259	-246	-243	-259	-267	-240	-249	-264	-269	-243
Total unrequited transfers debits	-2,250	-2,296	-2,369	-610	-611	-470	-582	-604	-640	-494	-560	-621	-694
Net unrequited transfers	2,478	2,288	739	621	523	666	589	574	459	341	253	140	5

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

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1990-91		1991-92		1992-93					
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
General government —													
<i>Foreign investment in Australia —</i>													
<i>Borrowing —</i>													
<i>Domiciled abroad —</i>													
<i>Commonwealth Government —</i>													
<i>Drawings</i>	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>Repayments</i>	-2,063	-602	-743	-191	-151	-77	-502	-15	-8	-285	-441	-17	—
<i>Total</i>	-2,063	-602	-743	-191	-151	-77	-502	-15	-8	-285	-441	-17	—
<i>State government —</i>													
<i>Drawings</i>	22,307	25,495	77,515	5,853	5,808	3,368	5,612	5,703	10,813	16,300	19,082	19,176	22,957
<i>Repayments</i>	-19,599	-21,341	-68,554	-5,331	-5,373	-2,831	-4,165	-5,168	-9,177	-11,950	-17,576	-19,598	-19,429
<i>Total</i>	2,708	4,155	8,961	522	435	536	1,447	535	1,636	4,349	1,506	-422	3,527
<i>Total domiciled abroad</i>	644	3,552	8,218	330	284	459	945	520	1,628	4,064	1,065	-439	3,527
<i>Domiciled in Australia —</i>													
<i>Purchases by non-residents</i>	22,935	40,904	32,834	7,019	8,832	9,806	13,159	10,018	7,920	8,964	8,874	8,913	6,084
<i>Sales by non-residents</i>	-22,837	-42,345	-31,952	-5,550	-8,410	-8,625	-11,821	-10,330	-11,569	-7,613	-8,355	-10,571	-5,414
<i>Total domiciled in Australia</i>	98	-1,441	882	1,470	422	1,181	1,338	-312	-3,649	1,351	520	-1,658	670
<i>Total borrowing</i>	742	2,112	9,100	1,800	706	1,640	2,283	208	-2,020	5,415	1,585	-2,097	4,197
<i>Other</i>	-5	-29	-35	-37	96	-45	102	-38	-48	-44	85	-21	-55
<i>Total foreign investment in Australia</i>	737	2,083	9,065	1,763	802	1,595	2,385	170	-2,068	5,371	1,670	-2,118	4,142
<i>Australian investment abroad —</i>													
<i>Lending</i>	363	193	80	-201	370	326	-36	-104	7	54	—	—	27
<i>Accounts receivable/prepayments made</i>	-382	69	125	-107	-78	8	-77	53	85	40	131	47	-93
<i>Other</i>	-401	389	-128	-364	-39	532	-143	—	—	—	-128	—	—
<i>Total Australian investment abroad</i>	-420	652	77	-672	253	866	-256	-51	92	94	3	47	-66
Total general government	317	2,734	9,143	1,091	1,055	2,461	2,130	119	-1,976	5,465	1,673	-2,071	4,076
Reserve Bank —													
<i>Foreign investment in Australia —</i>													
<i>Use of IMF credit</i>	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>Other</i>	-22	21	39	87	-97	-8	7	7	15	6	-14	-4	51
<i>Total foreign investment in Australia</i>	-22	21	39	87	-97	-8	7	7	15	6	-14	-4	51
<i>Australian investment abroad —</i>													
<i>Reserve assets —</i>													
<i>Official reserve assets —</i>													
<i>Monetary gold</i>	—	—	19	—	—	—	—	—	—	—	—	—	19
<i>SDRs</i>	15	24	226	8	-11	6	6	6	6	7	208	6	5
<i>Reserve position in IMF</i>	—	—	-360	—	—	—	—	—	—	—	-360	—	—
<i>Foreign exchange</i>	-1,461	3,905	4,038	94	-361	50	598	2,801	456	2,367	895	1,110	-334
<i>Total</i>	-1,446	3,929	3,923	102	-372	56	604	2,807	462	2,374	743	1,116	-310
<i>Allocation of SDRs</i>	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>Total reserve assets</i>	-1,446	3,929	3,923	102	-372	56	604	2,807	462	2,374	743	1,116	-310
<i>Other</i>	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>Total Australian investment abroad</i>	-1,446	3,929	3,923	102	-372	56	604	2,807	462	2,374	743	1,116	-310
Total Reserve Bank	-1,468	3,950	3,962	189	-469	48	611	2,814	477	2,380	729	1,112	-259
Total official	-1,151	6,684	13,105	1,280	586	2,509	2,741	2,933	-1,499	7,845	2,402	-959	3,817

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

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1990-91		1991-92		1992-93		Sept.	Dec.	Mar.	June
				Mar.	June	Sept.	Dec.	Mar.	June				
Foreign investment in Australia —													
<i>Direct investment —</i>													
Reinvestment of earnings	656	659	735	164	164	165	165	165	165	183	184	184	184
Corporate equities	4,893	2,942	3,269	835	1,005	353	974	616	1,000	261	1,239	1,452	318
Net equity in branches	1,549	745	354	197	417	368	46	138	193	0	97	110	146
Borrowing	1,321	2,641	-1,028	-472	463	197	-137	1,131	1,450	263	-103	386	-1,573
Other	-231	214	-212	543	-322	467	524	-525	-252	402	116	-633	-97
<i>Total direct investment</i>	<i>8,189</i>	<i>7,201</i>	<i>3,119</i>	<i>1,267</i>	<i>1,727</i>	<i>1,550</i>	<i>1,572</i>	<i>1,524</i>	<i>2,555</i>	<i>1,108</i>	<i>1,533</i>	<i>1,499</i>	<i>-1,022</i>
<i>Portfolio and other investment —</i>													
Corporate equities	3,217	1,077	2,210	671	1,444	535	460	-566	647	-304	422	797	1,296
Borrowing —													
Public sector	-762	-731	-261	-1,036	-1,704	-100	79	-942	232	132	-414	-1,617	1,639
Private sector	10,226	5,209	-1,768	6,446	4,208	225	837	1,726	2,421	898	-2,374	-1,186	894
Total	9,463	4,477	-2,029	5,410	2,504	125	916	783	2,653	1,030	-2,789	-2,803	2,532
Accounts payable/prepayments received —													
Public sector	-22	26	11	-10	-12	15	-21	-25	57	-2	19	61	-67
Private sector	-149	228	408	-95	34	119	29	-1	81	13	250	360	-215
Total	-171	254	419	-106	22	134	8	-26	138	11	269	421	-282
<i>Total portfolio and other investment</i>	<i>12,509</i>	<i>5,808</i>	<i>600</i>	<i>5,975</i>	<i>3,970</i>	<i>795</i>	<i>1,384</i>	<i>191</i>	<i>3,439</i>	<i>737</i>	<i>-2,098</i>	<i>-1,585</i>	<i>3,546</i>
Total foreign investment in Australia	20,698	13,009	3,719	7,242	5,697	2,344	2,956	1,715	5,994	1,845	-565	-86	2,524
Australian investment abroad —													
<i>Direct investment —</i>													
Reinvestment of earnings	-205	-574	-825	-51	-51	-144	-143	-143	-143	-206	-206	-205	-208
Corporate equities	4,404	-924	-2,647	648	3,291	-293	-1,943	929	383	-662	-2,217	-315	546
Net equity in branches	-149	213	-655	-3	-99	163	-292	274	68	-17	28	-21	-646
Lending	-2,855	468	3,180	-1,079	-2,366	1,046	-1,025	33	413	1,008	779	514	878
Other	-68	75	-128	59	-272	-127	80	-2	125	-123	-11	22	-15
<i>Total direct investment</i>	<i>1,128</i>	<i>-742</i>	<i>-1,075</i>	<i>-426</i>	<i>503</i>	<i>644</i>	<i>-3,323</i>	<i>1,091</i>	<i>845</i>	<i>1</i>	<i>-1,627</i>	<i>-4</i>	<i>556</i>
<i>Portfolio and other investment —</i>													
Corporate equities	-2,433	-2,220	1,727	-1,181	-362	-2,078	72	29	-242	925	397	219	186
Lending —													
Banks	593	-1,183	-519	754	20	181	-43	72	-1,393	-612	883	-1,609	819
Non-bank enterprises	-1,726	-393	-2,671	-1,381	-750	-518	-667	235	557	-1,500	-589	-20	-562
Total	-1,132	-1,575	-3,191	-627	-730	-337	-710	307	-836	-2,112	294	-1,629	257
Accounts receivable/prepayments made —													
Public sector	422	1,016	99	77	194	237	477	30	273	195	-20	-123	47
Private sector	-111	-90	-318	146	-114	-68	-126	180	-75	-118	-162	203	-242
Total	311	926	-220	223	80	169	351	209	197	77	-181	80	-196
<i>Total portfolio and other investment</i>	<i>-3,254</i>	<i>-2,869</i>	<i>-1,683</i>	<i>-1,585</i>	<i>-1,012</i>	<i>-2,246</i>	<i>-288</i>	<i>545</i>	<i>-881</i>	<i>-1,110</i>	<i>509</i>	<i>-1,329</i>	<i>247</i>
Total Australian investment abroad	-2,126	-3,612	-2,758	-2,011	-510	-1,602	-3,610	1,636	-36	-1,110	-1,117	-1,334	803
Total non-official	18,572	9,398	961	5,231	5,187	742	-654	3,352	5,958	736	-1,682	-1,419	3,327

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

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1990-91		1991-92		1992-93					
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Official sector													
<i>Borrowing —</i>													
Domiciled abroad —													
Commonwealth Government —													
Drawings	—	—	—	—	—	—	—	—	—	—	—	—	—
Repayments	-2,063	-602	-743	-191	-151	-77	-502	-15	-8	-285	-441	-17	—
Total	-2,063	-602	-743	-191	-151	-77	-502	-15	-8	-285	-441	-17	—
State government —													
Drawings	22,307	25,495	77,515	5,853	5,808	3,368	5,612	5,703	10,813	16,300	19,082	19,176	22,957
Repayments	-19,599	-21,341	-68,554	-5,331	-5,373	-2,831	-4,165	-5,168	-9,177	-11,950	-17,576	-19,598	-19,429
Total	2,708	4,155	8,961	522	435	536	1,447	535	1,636	4,349	1,506	-422	3,527
Total domiciled abroad	644	3,552	8,218	330	284	459	945	520	1,628	4,064	1,065	-439	3,527
Domiciled in Australia —													
Securities —													
Purchases by non-residents	22,935	40,904	32,834	7,019	8,832	9,806	13,159	10,018	7,920	8,964	8,874	8,913	6,084
Sales by non-residents	-22,837	-42,345	-31,952	-5,550	-8,410	-8,625	-11,821	-10,330	-11,569	-7,613	-8,355	-10,571	-5,414
Total securities	98	-1,441	882	1,470	422	1,181	1,338	-312	-3,649	1,351	520	-1,658	670
Deposits with Reserve Bank	-22	21	39	87	-97	-8	7	7	15	6	-14	-4	51
Total domiciled in Australia	76	-1,420	921	1,557	325	1,173	1,345	-305	-3,634	1,357	506	-1,662	721
Total borrowing — official sector	720	2,133	9,139	1,887	609	1,632	2,290	215	-2,005	5,421	1,571	-2,101	4,248
Non-official sector													
<i>Direct investment borrowing —</i>													
Domiciled abroad —													
Drawings	26,979	51,482	148,082	10,053	6,342	3,555	5,353	19,385	23,189	27,575	38,931	36,119	45,457
Repayments	-25,507	-48,843	-149,159	-10,412	-5,917	-3,403	-5,651	-18,143	-21,647	-27,543	-38,951	-35,689	-46,976
Total	1,473	2,639	-1,077	-359	425	152	-298	1,243	1,542	32	-20	430	-1,519
Domiciled in Australia	-152	2	49	-113	38	45	162	-112	-93	231	-83	-44	-55
Total direct investment borrowing	1,321	2,641	-1,028	-472	463	197	-137	1,131	1,450	263	-103	386	-1,573
<i>Other borrowing —</i>													
Domiciled abroad —													
Banks —													
Drawings	72,113	87,714	140,769	20,521	21,813	19,363	21,512	19,705	27,135	34,468	34,407	35,570	36,324
Repayments	-66,972	-81,910	-139,571	-17,509	-21,418	-17,924	-19,323	-19,037	-25,627	-32,988	-36,674	-34,562	-35,347
Total	5,142	5,804	1,198	3,011	395	1,439	2,189	668	1,508	1,479	-2,267	1,009	976
Non-bank enterprises —													
Drawings	137,714	134,587	143,248	35,225	36,503	36,003	37,240	28,211	33,132	34,883	38,840	35,389	34,136
Repayments	-136,112	-135,734	-145,576	-33,514	-35,683	-37,032	-37,429	-28,711	-32,562	-36,252	-38,128	-38,646	-32,550
Total	1,602	-1,147	-2,328	1,711	820	-1,029	-189	-500	570	-1,369	712	-3,258	1,586
Total domiciled abroad	6,743	4,657	-1,131	4,722	1,215	411	2,000	168	2,078	111	-1,555	-2,249	2,562
Domiciled in Australia —													
Banks —													
Securities	370	-370	284	884	204	8	-129	-503	255	1,072	-310	7	-484
Deposits	1,646	204	-82	-450	501	-88	-846	332	807	-118	-529	139	425
Total	2,015	-166	202	434	705	-81	-976	-171	1,062	954	-839	146	-59
Non-bank enterprises	705	-14	-1,101	254	584	-205	-108	786	-487	-35	-395	-700	29
Total domiciled in Australia	2,720	-180	-898	688	1,289	-286	-1,084	615	575	920	-1,234	-554	-30
of which —													
Public sector securities (a)	452	-610	-719	-66	406	-222	-331	90	-147	-69	-35	-578	-37
Total other borrowing	9,463	4,477	-2,029	5,410	2,504	125	916	783	2,653	1,030	-2,789	-2,803	2,532
Total borrowing — non-official sector (b)	10,784	7,118	-3,057	4,938	2,967	322	780	1,914	4,103	1,293	-2,892	-2,417	959
Total borrowing	11,504	9,251	6,083	6,825	3,576	1,954	3,070	2,129	2,098	6,715	-1,321	-4,518	5,207

(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 (a)

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1990-91		1991-92		1992-93					
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Official reserve assets (\$ million) —													
<i>Levels at end of period</i>	24,047	22,240	20,842	23,593	24,047	23,836	25,451	21,314	22,240	21,566	20,123	18,904	20,842
<i>Changes in levels</i>	2,176	-1,807	-1,398	-1,396	454	-211	1,615	-4,137	926	-674	-1,443	-1,219	1,938
<i>Of which —</i>													
Changes due to effects of revaluations	730	2,122	2,525	-1,294	82	-155	2,219	-1,330	1,388	1,700	-700	-103	1,628
Changes included in the balance of payments (a)	1,446	-3,929	-3,923	-102	372	-56	-604	-2,807	-462	-2,374	-743	-1,116	310
Exchange rates (b) —													
<i>Units of foreign currency per \$A —</i>													
<i>End of period (c) —</i>													
United States dollar	0.7681	0.7488	0.6722	0.7752	0.7681	0.7995	0.7598	0.7684	0.7488	0.7140	0.6880	0.7058	0.6722
United Kingdom pound	0.4712	0.3945	0.4453	0.4467	0.4712	0.4576	0.4063	0.4432	0.3945	0.3984	0.4549	0.4725	0.4453
German mark	1.382	1.144	1.137	1.331	1.382	1.332	1.153	1.267	1.144	1.008	1.113	1.143	1.137
Japanese yen	106.19	94.05	71.54	108.40	106.19	106.25	95.20	102.30	94.05	85.29	85.81	81.51	71.54
Special drawing right	0.5825	0.5213	0.4818	0.5719	0.5825	0.5886	0.5513	0.5608	0.5213	0.4874	0.4997	0.5085	0.4818
<i>Period average (d) —</i>													
United States dollar	0.7853	0.7694	0.7030	0.7785	0.7716	0.7821	0.7842	0.7531	0.7583	0.7312	0.6985	0.6875	0.6949
United Kingdom pound	0.4240	0.4381	0.4363	0.4080	0.4515	0.4646	0.4424	0.4250	0.4204	0.3846	0.4422	0.4657	0.4526
German mark	1.248	1.274	1.103	1.191	1.337	1.364	1.290	1.216	1.225	1.083	1.081	1.125	1.123
Japanese yen	107.60	100.97	84.22	104.10	106.67	106.70	101.57	96.71	98.91	91.35	85.90	83.17	76.47
Special drawing right	0.5656	0.5580	0.4982	0.5495	0.5766	0.5853	0.5672	0.5339	0.5456	0.5039	0.4971	0.4996	0.4922
Trade-weighted index of value of the Australian dollar (May 1970 = 100) (b) —													
<i>End of period (c)</i>	59.7	55.2	49.5	59.7	59.7	60.6	55.9	58.6	55.2	51.7	52.4	52.9	49.5
<i>Period average (d)</i>	58.9	58.2	52.3	57.7	59.4	60.3	58.9	56.5	57.2	53.5	52.3	52.2	51.2

(a) The entries carry the opposite sign to corresponding entries in Tables 1 and 6. (b) These exchange rates and the trade-weighted index are derived using rates provided by the Reserve Bank of Australia in respect of each trading day. (c) These exchange rates and index numbers relate to the last trading day of the reference period. (d) 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									
	1990-91	1991-92	1992-93	1990-91		1991-92		1992-93					
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Current transactions —													
<i>Goods and services —</i>													
<i>Merchandise (b) —</i>													
Exports fob	—	—	79	—	—	—	—	—	—	17	27	35	
Imports fob	—	—	-13	—	—	—	—	—	—	—	—	-13	
<i>Balance on merchandise trade</i>	—	—	92	—	—	—	—	—	—	17	27	48	
<i>Services —</i>													
Credits	4	-3	-203	-1	1	-11	-14	-2	24	-24	-111	-68	
Debits	-1	-2	-223	5	-1	1	2	-8	3	-3	-65	-155	
<i>Net services</i>	5	-1	20	-6	2	-12	-16	6	21	-21	-46	87	
<i>Balance on goods and services</i>	5	-1	112	-6	2	-12	-16	6	21	-4	-19	135	
<i>Income —</i>													
Credits	—	—	-45	—	—	—	—	—	—	-4	-24	-17	
Debits	—	—	-146	—	—	—	—	—	—	-9	-95	-42	
<i>Net income</i>	—	—	101	—	—	—	—	—	—	5	71	25	
<i>Unrequited transfers —</i>													
Credits	—	—	-216	—	—	—	—	—	—	-147	-76	7	
Debits	—	—	-20	—	—	—	—	—	—	-1	-1	-18	
<i>Net unrequited transfers</i>	—	—	-196	—	—	—	—	—	—	-146	-75	25	
Balance on current account	5	-1	17	-6	2	-12	-16	6	21	-145	-23	185	
Net capital transactions —													
<i>Official —</i>													
<i>General government —</i>													
Foreign investment in Australia	—	—	-309	—	—	—	—	—	—	—	-306	-3	
Australian investment abroad	—	—	-48	—	—	—	—	—	—	-26	-17	-5	
<i>Total</i>	—	—	-261	—	—	—	—	—	—	26	-289	2	
<i>Reserve bank —</i>													
Foreign investment in Australia	—	—	—	—	—	—	—	—	—	—	—	—	
Australian investment abroad	—	—	—	—	—	—	—	—	—	—	—	—	
<i>Total</i>	—	—	—	—	—	—	—	—	—	—	—	—	
<i>Total official</i>	—	—	-261	—	—	—	—	—	—	26	-289	2	
<i>Non-official —</i>													
Foreign investment in Australia	—	—	-989	—	—	—	—	—	—	-36	-734	-220	
Australian investment abroad	—	—	200	—	—	—	—	—	—	-32	134	98	
<i>Total non-official</i>	—	—	-1,188	—	—	—	—	—	—	-3	-867	-317	
Balance on capital account	—	—	-1,449	—	—	—	—	—	—	23	-1,157	-315	
<i>Balancing item</i>	-5	1	1,432	6	-2	12	16	-6	-21	122	1,180	130	

(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)

	Mercha- dise exports (a)	Mercha- dise imports	Balance on mercha- dise	Services credits	Services debits	Net services	Balance on goods & services	Income credits	Income debits	Net income
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	6,391	-10,435	-4,044	-7,572	2,301	-10,229	-7,928
1986-87	36,038	-37,159	-1,121	7,565	-10,910	-3,345	-4,466	3,076	-11,815	-8,739
1987-88	41,515	-40,386	1,129	9,565	-12,418	-2,853	-1,724	4,042	-4,168	-10,511
1988-89	43,894	-47,032	-3,138	10,834	-14,186	-3,352	-6,490	4,358	-17,938	-13,580
1989-90	48,564	-50,991	-2,427	11,568	-16,428	-4,860	-7,287	4,681	-21,889	-17,208
1990-91	52,155	-49,256	2,899	12,999	-16,404	-3,405	-506	3,935	-22,154	-18,219
1991-92	54,930	-51,054	3,876	13,921	-16,520	-2,599	1,277	4,114	-20,059	-15,945
1992-93	60,037	-59,436	601	14,957	-17,665	-2,708	-2,107	3,976	-18,054	-14,078
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	1,402	-2,745	-1,343	-2,583	589	-2,422	-1,833
Dec.	8,533	-9,198	-665	1,638	-2,595	-957	-1,622	624	-2,551	-1,927
Mar.	7,704	-8,611	-907	1,742	-2,511	-769	-1,676	572	-2,665	-2,093
June	7,853	-8,569	-716	1,609	-2,584	-975	-1,691	516	-2,591	-2,075
1986-87-Sept.	8,615	-9,572	-957	1,629	-2,835	-1,206	-2,163	737	-2,722	-1,985
Dec.	9,382	-9,537	-155	1,965	-2,721	-756	-911	688	-2,905	-2,217
Mar.	8,586	-8,803	-217	2,083	-2,639	-556	-773	749	-3,143	-2,394
June	9,455	-9,247	208	1,888	-2,715	-827	-619	902	-3,045	-2,143
1987-88-Sept.	9,442	-9,734	-292	2,114	-3,137	-1,023	-1,315	1,015	-3,307	-2,292
Dec.	11,029	-10,361	668	2,388	-3,087	-699	-31	1,059	-3,695	-2,636
Mar.	10,948	-10,222	726	2,657	-3,137	-480	246	977	-3,817	-2,840
June	10,096	-10,069	27	2,406	-3,057	-651	-624	991	-3,734	-2,743
1988-89-Sept.	10,205	-10,964	-759	2,601	-3,327	-726	-1,485	977	-3,991	-3,014
Dec.	11,089	-11,860	-771	2,790	-3,330	-540	-1,311	984	-4,152	-3,168
Mar.	10,509	-11,511	-1,002	2,852	-3,611	-759	-1,761	1,185	-4,661	-3,476
June	12,091	-12,697	-606	2,591	-3,918	-1,327	-1,933	1,212	-5,134	-3,922
1989-90-Sept.	11,968	-13,897	-1,929	2,577	-4,189	-1,612	-3,541	1,106	-4,966	-3,860
Dec.	12,118	-12,943	-825	2,784	-3,984	-1,200	-2,025	1,106	-5,461	-4,355
Mar.	12,070	-12,686	-616	3,246	-4,059	-813	-1,429	1,101	-5,860	-4,759
June	12,408	-11,465	943	2,961	-4,196	-1,235	-292	1,368	-5,602	-4,234
1990-91-Sept.	12,519	-12,805	-286	3,049	-4,491	-1,442	-1,728	1,203	-5,034	-3,831
Dec.	13,354	-12,913	441	3,279	-4,020	-741	-500	839	-5,942	-5,103
Mar.	12,738	-11,954	784	3,619	-3,878	-259	525	851	-5,490	-4,639
June	13,544	-11,584	1,960	3,052	-4,015	-963	997	1,042	-5,688	-4,646
1991-92-Sept.	13,688	-12,750	938	3,134	-4,235	-1,101	-163	1,031	-5,344	-4,313
Dec.	13,974	-13,117	857	3,611	-4,089	-478	379	1,096	-4,710	-3,614
Mar.	13,114	-12,429	685	3,925	-3,937	-12	673	946	-4,827	-3,861
June	14,154	-12,758	1,396	3,251	-4,259	-1,008	388	1,041	-5,178	-4,137
1992-93-Sept.	14,671	-15,014	-343	3,289	-4,566	-1,277	-1,620	1,066	-4,906	-3,840
Dec.	15,835	-15,479	356	3,787	-4,484	-697	-341	1,006	-4,436	-3,430
Mar.	14,332	-14,262	70	4,197	-4,128	69	139	1,025	-4,222	-3,197
Jun.	15,199	-14,681	518	3,684	-4,487	-803	-285	879	-4,490	-3,611

(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)

	<i>Unrequited transfers credits</i>	<i>Unrequited transfers debits</i>	<i>Net unrequited transfers</i>	<i>Balance on current account</i>	<i>Official capital</i>	<i>Non- official capital</i>	<i>Balance on capital account</i>	<i>Balancing item</i>
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	-14,791	7,750	7,382	15,132	-341
1986-87	3,017	-1,804	1,213	-11,992	2,727	7,244	9,971	2,021
1987-88	3,545	-1,881	1,664	-10,571	393	11,661	12,054	-1,483
1988-89	4,210	-2,001	2,209	-17,861	2,139	17,836	19,975	-2,114
1989-90	4,518	-2,170	2,348	-22,147	1,511	16,368	17,879	4,268
1990-91	4,728	-2,250	2,478	-16,247	-1,151	18,572	17,421	-1,174
1991-92	4,584	-2,296	2,288	-12,380	6,684	9,398	16,082	-3,702
1992-93	3,108	-2,369	739	-15,446	13,105	961	14,065	1,381
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	620	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	-4,205	1,629	1,321	2,950	1,255
Dec.	654	-419	235	-3,314	2,468	832	3,300	14
Mar.	628	-523	105	-3,664	2,672	2,604	5,276	-1,612
June	678	-520	158	-3,608	982	2,625	3,607	1
1986-87-Sept.	673	-362	311	-3,837	2,608	1,449	4,057	-220
Dec.	770	-441	329	-2,799	-1,955	1,930	-25	2,824
Mar.	794	-512	282	-2,885	3,324	1,591	4,914	-2,029
June	780	-489	291	-2,471	-1,250	2,274	1,024	1,447
1987-88-Sept.	812	-366	446	-3,161	-570	2,924	2,354	807
Dec.	881	-451	430	-2,237	2,941	312	3,253	-1,016
Mar.	902	-538	364	-2,230	2,456	1,689	4,144	-1,914
June	950	-526	424	-2,943	-4,434	6,737	2,303	640
1988-89-Sept.	930	-412	518	-3,981	-1,006	7,329	6,323	-2,342
Dec.	1,030	-472	558	-3,921	2,175	2,873	5,049	-1,128
Mar.	1,095	-560	535	-4,702	2,444	5,334	7,778	-3,076
June	1,155	-557	598	-5,257	-1,474	2,300	826	4,431
1989-90-Sept.	1,213	-450	763	-6,638	730	5,218	5,948	690
Dec.	1,061	-484	577	-5,803	343	4,299	4,641	1,162
Mar.	1,166	-661	505	-5,683	1,834	3,614	5,448	235
June	1,078	-575	503	-4,023	-1,395	3,237	1,842	2,181
1990-91-Sept.	1,162	-503	659	-4,900	-158	5,809	5,651	-751
Dec.	1,201	-526	675	-4,728	-2,859	2,344	-515	5,243
Mar.	1,231	-610	621	-3,493	1,280	5,231	6,512	-3,019
June	1,134	-611	523	-3,126	586	5,187	5,773	-2,647
1991-92-Sept.	1,136	-470	666	-3,810	2,509	742	3,252	558
Dec.	1,171	-582	589	-2,646	2,741	-654	2,087	559
Mar.	1,178	-604	574	-2,634	2,933	3,352	6,285	-3,651
Jun.	1,099	-640	459	-3,290	-1,499	5,958	4,459	-1,169
1992-93-Sept.	835	-494	341	-5,119	7,845	736	8,581	-3,462
Dec.	813	-560	253	-3,518	2,402	-1,682	719	2,799
Mar.	761	-621	140	-2,918	-959	-1,419	-2,378	5,296
Jun.	699	-694	5	-3,891	3,817	3,327	7,144	-3,253

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
1977-78-Sept.	3,015	-2,761	254	508	-980	-472	-218	119	-596	-477
Dec.	3,061	-2,615	446	539	-979	-440	6	119	-515	-396
Mar.	2,884	-2,844	40	556	-987	-431	-391	123	-535	-411
June	2,997	-2,936	61	602	-1,080	-478	-417	118	-599	-482
1978-79-Sept.	3,093	-3,088	5	644	-1,083	-439	-434	144	-620	-476
Dec.	3,312	-3,370	-58	700	-1,122	-422	-480	145	-687	-542
Mar.	3,657	-3,305	352	709	-1,186	-477	-125	142	-735	-593
June	3,952	-3,641	311	729	-1,184	-455	-144	158	-727	-569
1979-80-Sept.	4,184	-3,480	704	781	-1,187	-406	298	172	-822	-650
Dec.	4,868	-3,950	918	854	-1,292	-438	480	180	-871	-691
Mar.	4,903	-4,278	625	878	-1,410	-532	93	192	-846	-655
June	4,704	-4,144	560	854	-1,376	-522	38	231	-957	-727
1980-81-Sept.	4,562	-4,551	11	907	-1,400	-493	-482	204	-839	-636
Dec.	4,698	-4,720	-22	946	-1,464	-518	-540	225	-896	-671
Mar.	4,671	-4,861	-190	946	-1,485	-539	-729	208	-882	-674
June	4,833	-5,070	-237	984	-1,554	-570	-807	238	-1,012	-774
1981-82-Sept.	4,556	-5,219	-663	1,009	-1,559	-550	-1,213	217	-920	-703
Dec.	4,357	-5,323	-966	1,014	-1,631	-617	-1,583	199	-956	-757
Mar.	5,131	-5,873	-742	1,078	-1,699	-621	-1,363	207	-975	-768
June	5,267	-5,985	-718	1,122	-1,747	-625	-1,343	247	-1,198	-951
1982-83-Sept.	5,171	-5,590	-419	1,125	-1,823	-698	-1,117	334	-910	-576
Dec.	5,367	-5,548	-181	1,122	-1,833	-711	-892	278	-931	-652
Mar.	5,006	-5,145	-139	1,120	-1,817	-697	-836	408	-1,176	-768
June	5,370	-5,467	-97	1,128	-1,784	-656	-753	384	-1,161	-777
1983-84-Sept.	5,308	-5,418	-110	1,202	-1,806	-604	-714	372	-1,623	-1,251
Dec.	5,888	-5,534	354	1,219	-1,858	-639	-285	390	-1,575	-1,185
Mar.	6,016	-6,179	-163	1,209	-1,954	-745	-908	507	-1,748	-1,241
June	6,292	-6,406	-114	1,276	-2,085	-809	-923	525	-1,706	-1,181
1984-85-Sept.	7,018	-7,311	-293	1,293	-2,229	-936	-1,229	468	-1,882	-1,414
Dec.	6,724	-7,036	-312	1,348	-2,247	-899	-1,211	483	-2,103	-1,620
Mar.	7,507	-7,280	227	1,413	-2,369	-956	-729	447	-2,226	-1,778
June	8,489	-8,497	-8	1,485	-2,575	-1,090	-1,098	472	-2,388	-1,915
1985-86-Sept.	8,140	-8,876	-736	1,470	-2,626	-1,156	-1,892	598	-2,408	-1,810
Dec.	8,254	-9,063	-809	1,570	-2,635	-1,065	-1,874	658	-2,557	-1,898
Mar.	7,940	-9,031	-1,091	1,636	-2,564	-928	-2,019	632	-2,584	-1,951
June	7,716	-8,740	-1,024	1,698	-2,609	-911	-1,935	492	-2,633	-2,141
1986-87-Sept.	8,651	-9,168	-517	1,717	-2,706	-989	-1,506	740	-2,745	-2,004
Dec.	9,067	-9,338	-271	1,880	-2,754	-874	-1,145	690	-2,900	-2,209
Mar.	8,960	-9,161	-201	1,933	-2,698	-765	-966	809	-3,049	-2,240
June	9,399	-9,507	-108	2,005	-2,755	-750	-858	769	-3,105	-2,336
1987-88-Sept.	9,578	-9,348	230	2,235	-2,988	-753	-523	1,012	-3,318	-2,306
Dec.	10,593	-10,104	489	2,292	-3,110	-818	-329	1,065	-3,659	-2,594
Mar.	11,310	-10,603	707	2,453	-3,208	-755	-48	984	-3,779	-2,795
June	10,041	-10,418	-377	2,601	-3,113	-512	-889	975	-3,844	-2,869
1988-89-Sept.	10,305	-10,548	-243	2,784	-3,196	-412	-655	974	-3,956	-2,982
Dec.	10,657	-11,469	-812	2,676	-3,331	-655	-1,467	986	-4,133	-3,148
Mar.	10,810	-11,917	-1,107	2,601	-3,705	-1,104	-2,211	1,192	-4,624	-3,431
June	11,983	-13,265	-1,282	2,792	-4,019	-1,227	-2,509	1,200	-5,302	-4,102
1989-90-Sept.	11,932	-13,364	-1,432	2,727	-4,002	-1,275	-2,707	1,096	-4,988	-3,892
Dec.	11,883	-12,485	-602	2,712	-3,976	-1,264	-1,866	1,123	-5,489	-4,365
Mar.	12,412	-13,151	-739	2,931	-4,164	-1,233	-1,972	1,140	-5,777	-4,637
June	12,449	-12,022	427	3,229	-4,300	-1,071	-644	1,333	-5,637	-4,304
1990-91-Sept.	12,323	-12,282	41	3,210	-4,289	-1,079	-1,038	1,173	-5,025	-3,853
Dec.	13,096	-12,395	701	3,194	-4,002	-808	-1,07	845	-5,992	-5,147
Mar.	13,161	-12,352	809	3,260	-3,984	-724	85	876	-5,435	-4,559
June	13,520	-12,198	1,322	3,316	-4,122	-806	516	1,006	-5,700	-4,694
1991-92-Sept.	13,538	-12,226	1,312	3,302	-4,052	-750	562	1,018	-5,337	-4,319
Dec.	13,677	-12,606	1,071	3,520	-4,072	-552	519	1,109	-4,772	-3,663
Mar.	13,617	-12,816	801	3,536	-4,057	-521	280	1,004	-4,772	-3,768
Jun.	14,123	-13,489	634	3,538	-4,370	-832	-198	1,013	-5,209	-4,196
1992-93-Sept.	14,509	-14,397	112	3,471	-4,353	-882	-770	1,066	-4,939	-3,873
Dec.	15,510	-14,909	601	3,692	-4,459	-767	-166	1,028	-4,437	-3,409
Mar.	14,903	-14,727	176	3,783	-4,257	-474	-298	1,080	-4,180	-3,099
Jun.	15,199	-15,511	-312	4,023	-4,604	-581	-893	842	-4,476	-3,634

(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>
1977-78-Sept.	146	-262	-116	-811
Dec.	141	-150	-9	-399
Mar.	162	-217	-55	-857
June	159	-228	-69	-968
1978-79-Sept.	148	-239	-91	-1,001
Dec.	142	-207	-65	-1,087
Mar.	161	-258	-97	-815
June	171	-250	-79	-792
1979-80-Sept.	176	-219	-43	-395
Dec.	203	-253	-50	-261
Mar.	227	-232	-5	-567
June	226	-252	-26	-715
1980-81-Sept.	227	-268	-41	-1,159
Dec.	248	-284	-36	-1,247
Mar.	242	-281	-39	-1,442
June	269	-281	-12	-1,593
1981-82-Sept.	268	-310	-42	-1,958
Dec.	279	-300	-21	-2,361
Mar.	293	-351	-58	-2,189
June	297	-350	-53	-2,347
1982-83-Sept.	327	-359	-32	-1,725
Dec.	331	-367	-36	-1,580
Mar.	329	-374	-45	-1,649
June	332	-401	-69	-1,599
1983-84-Sept.	443	-421	22	-1,943
Dec.	461	-397	64	-1,406
Mar.	427	-410	17	-2,132
June	421	-402	19	-2,085
1984-85-Sept.	409	-376	33	-2,610
Dec.	434	-487	-53	-2,884
Mar.	541	-425	116	-2,391
June	564	-436	128	-2,885
1985-86-Sept.	582	-406	176	-3,526
Dec.	638	-428	210	-3,562
Mar.	626	-480	146	-3,824
June	671	-457	214	-3,862
1986-87-Sept.	701	-423	278	-3,232
Dec.	754	-448	306	-3,048
Mar.	785	-465	320	-2,886
June	782	-439	343	-2,851
1987-88-Sept.	840	-431	409	-2,420
Dec.	859	-456	403	-2,520
Mar.	893	-486	407	-2,436
June	960	-472	488	-3,270
1988-89-Sept.	951	-494	457	-3,180
Dec.	1,007	-475	532	-4,083
Mar.	1,078	-514	564	-5,078
June	1,177	-495	682	-5,929
1989-90-Sept.	1,234	-532	702	-5,897
Dec.	1,043	-524	519	-5,712
Mar.	1,140	-602	538	-6,071
June	1,101	-516	585	-4,363
1990-91-Sept.	1,176	-594	582	-4,309
Dec.	1,191	-561	630	-4,624
Mar.	1,197	-568	629	-3,845
June	1,163	-542	621	-3,557
1991-92-Sept.	1,146	-536	610	-3,147
Dec.	1,156	-624	532	-2,612
Mar.	1,154	-567	587	-2,901
Jun.	1,131	-562	569	-3,825
1992-93-Sept.	843	-574	269	-4,374
Dec.	809	-598	211	-3,364
Mar.	746	-582	164	-3,233
Jun.	713	-597	116	-4,411

NOTE: For annual data see the original series in Table 31 in this issue.

EXPLANATORY NOTES

Introduction

This publication provides detailed estimates of Australia's balance of payments for the June quarter 1993 together with revised estimates for previous quarters and financial years. Longer term estimates, from September quarter 1959, consistent with those shown in this issue, are available on request. A charge is made for this service.

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 1989-90 prices), 13 (at current prices, seasonally adjusted) and 14 (at average 1989-90 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:

	SITC rev 3 Section or Division
Exports	
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.)

	SITC rev 3 Section or Division
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 1993 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 Frank Bingham 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 1989-90) prices can be obtained by contact-

ing Mr Stephen Waugh on Canberra (06) 252 6716. These series are based on foreign trade statistics (ie they are not adjusted to a balance of payments basis) and relate to selected divisions and sections of the SITC rev 3. Quarterly tables showing components of services can also be obtained from Mr Waugh. These tables provide original and seasonally adjusted current and constant price estimates, corresponding to the series shown (in original current price terms) in Tables 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 and Imports by Country (5422.0) - issued quarterly

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,
INTERNATIONAL INVESTMENT AND FOREIGN TRADE PUBLICATIONS**

<i>Article</i>	<i>Publication (ABS Catalogue no)</i>	<i>Issue</i>	<i>Page reference</i>
Balancing Item	5302.0	Jun qtr 1993	7-11
Quality of Foreign Trade statistics	5422.0	Mar qtr 1993	2-13
Balance of payments ratios	5303.0	1991-92	9-13
International comparison of balance of payments statistics	5303.0	1991-92	14-15
Recent changes to sources and methods used for estimating services and other property income	5302.0	Mar qtr 1993	6-7
Direct investment	5306.0	Mar qtr 1993	8-12
Foreign ownership of equity in Australian enterprise groups	5306.0	Mar qtr 1993	13-17
Report of IMF working party on measurement of international capital flows	5302.0	Dec qtr 1992	6-10
Australia's merchandise trade with China — a dual perspective	5422.0	Dec qtr 1992	2-9
Australia's merchandise trade with the Republic of Korea — a dual perspective	5422.0	Sept qtr 1992	2-9
Changed timing basis for compilation of merchandise exports statistics	5434.0	June qtr 1992	1-2
Revised international standards for balance of payments statistics	5302.0	June qtr 1992	7-8
Australia's merchandise trade with Japan — a dual perspective	5422.0	June qtr 1992	13-19
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
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
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

Copies of the above articles are available, for a charge, from Mr Trevor Jolly, Balance of Payments Section (Phone (06) 252 6820).



For more information ...

The ABS publishes a wide range of statistics and other information on Australia's economic and social conditions. Details of what is available in various publications and other products can be found in the *ABS Catalogue of Publications and Products* available at all ABS Offices (see below for contact details).

Information Consultancy Service

Information tailored to special needs of clients can be obtained from the Information Consultancy Service available at ABS Offices (see Information Inquiries below for contact details).

Electronic Data Services

A wide range of ABS data are available on electronic media. Selections of most frequently requested statistics are available, updated daily, on DISCOVERY (Key *656#). The ABS PC TELESTATS service delivers major economic indicator main features ready to download into personal computers on the day of release. The PC AUSSTATS service enables on-line access to a data base of thousands of up-to-date time series. Selected datasets are also available on diskette or CD-ROM. For more details on electronic data services available, contact Information Services in any of the ABS Offices (see Information Inquiries below for contact details).

Bookshops and Subscriptions

There are over 500 titles of various publications available from ABS bookshops in all ABS Offices (see below Bookshop Sales for contact details). The ABS also provides a subscription service through which nominated publications are provided by mail on a regular basis at no additional cost (telephone Publications Subscription Service toll free on 008 02 0608 Australia wide).

Sales and Inquiries

	<i>Information Inquiries</i>	<i>Bookshop Sales</i>
Regional Offices		
SYDNEY (02)	268 4611	268 4620
MELBOURNE (03)	615 7755	615 7829
BRISBANE (07)	222 6351	222 6350
PERTH (09)	323 5140	323 5307
ADELAIDE (08)	237 7100	237 7582
HOBART (002)	205 800	205 800
CANBERRA (06)	252 5979	252 6007
DARWIN (089)	432 111	432 111
National Office		
ACT (06)	252 5249	252 6627



Information Services, ABS, PO Box 10, Belconnen ACT 2616
or any ABS State office.

