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**BALANCE OF PAYMENTS
AUSTRALIA
SEPTEMBER QUARTER 1988**

IAN CASTLES
Australian Statistician

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PHONE INQUIRIES	<ul style="list-style-type: none"> • about these statistics and the availability of related unpublished statistics — contact Mr Daniel Aherne on Canberra (062) 52 6689 or Mr Joseph Dalgleish on Canberra (062) 52 5540. • about constant price estimates and implicit price deflators— contact Mr Paul Nelson on Canberra (062) 52 6725. • about other statistics and ABS services - contact Information Services on Canberra (062) 52 6627, 52 5402, 52 6007 or any ABS State office.
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MAIN FEATURES

Estimates of the main balance of payments aggregates for the September quarter 1988 and the preceding quarter are shown in the following table together with related data on exchange rates and the trade weighted index.

MAIN AGGREGATES, EXCHANGE RATES AND THE TRADE-WEIGHTED INDEX

	1988					
	Not seasonally adjusted			Seasonally adjusted		
	Jun qtr	Sep qtr	Per cent change (a)	Jun qtr	Sep qtr	Per cent change (a)
MAIN AGGREGATES (\$ million)						
Balance on current account	-2832	-3715	-31	-3086	-3026	+2
Balance on goods and services	-276	-1853	-571	-631	-870	-38
Balance on merchandise trade	454	-956	..	-10	-357	..
Net services	-730	-897	-23	-621	-513	+17
Net income	-2989	-2381	+20	-2967	-2648	+10
Net unrequited transfers	433	519	+20	512	492	-4
Balance on capital account	1799	2461	..	..	..	..
Official	-4475	-1364	..	..	..	..
Non-official	6274	3825	..	..	..	..
EXCHANGE RATES - UNITS OF FOREIGN CURRENCY PER \$A (b)						
United States dollar	.7783	.7994	+2.7	..	..	..
Special drawing right	.5688	.6163	+8.3	..	..	..
TRADE-WEIGHTED INDEX OF THE VALUE OF THE \$A (MAY 1970=100) (b)						
	57.0	60.9	+6.8	..	..	..

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

September quarter 1988 compared with June quarter 1988 -

• **Goods and services (seasonally adjusted).** The deficit on goods and services increased by \$239 million. The merchandise trade deficit increased by \$347 million due to a fall in exports and an increase in imports. The services deficit narrowed largely due to increased travel credits.

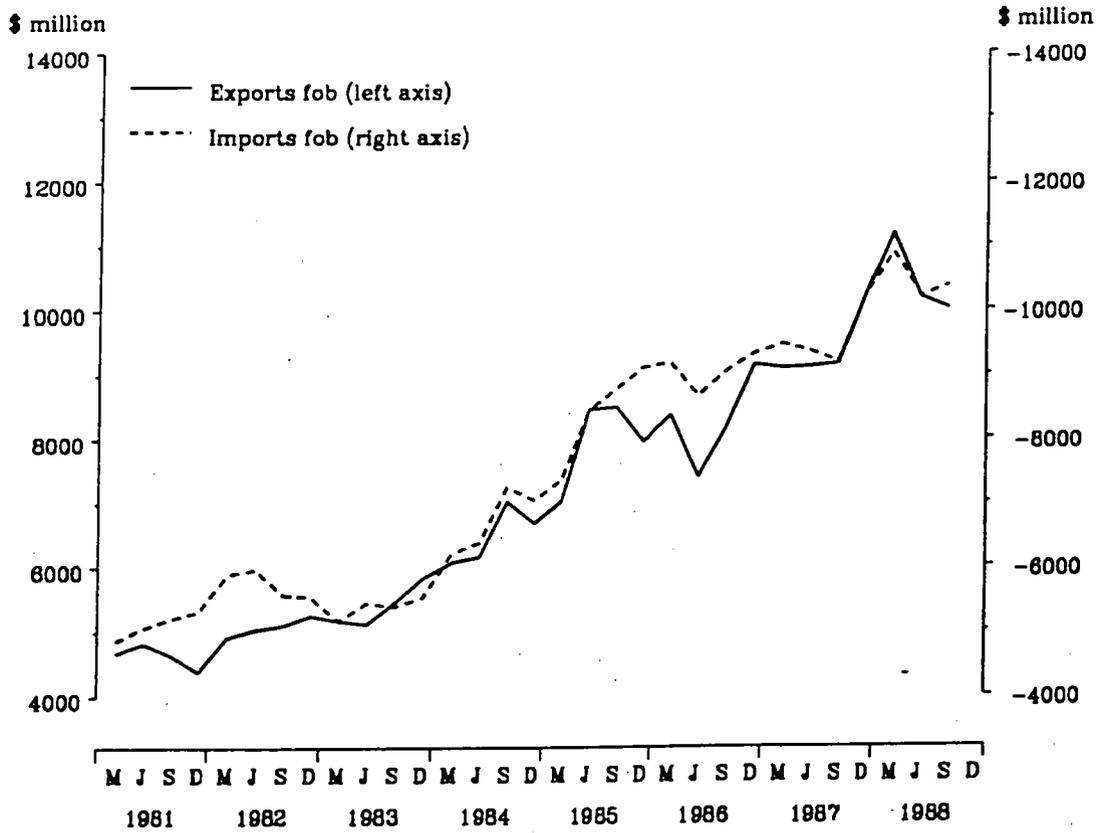
• **Income and unrequited transfers (seasonally adjusted).** The income deficit narrowed by \$319 million. A rise in income credits was augmented by a fall in income debits. The unrequited transfers surplus fell by \$20 million.

• **Official capital (not seasonally adjusted).** The fall in the net outflow mainly reflected transactions in Australia's reserve assets.

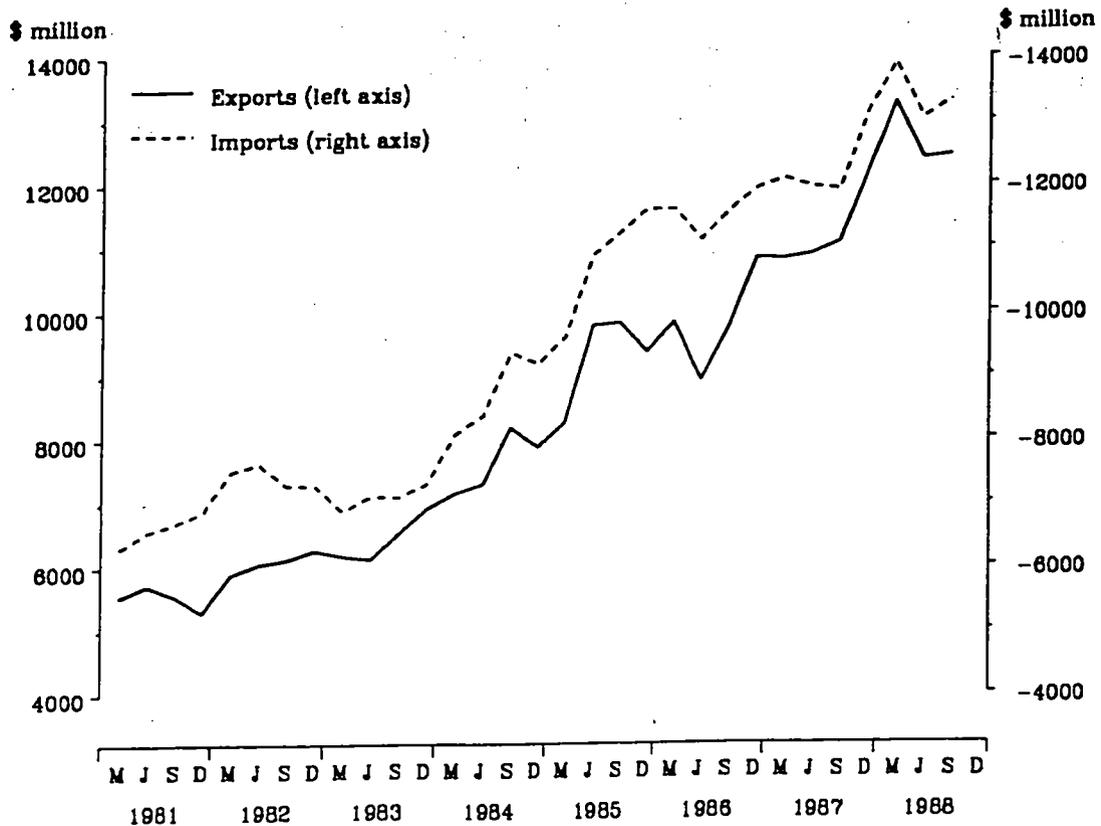
• **Non-official capital (not seasonally adjusted).** The fall in the net inflow was mostly due to lower foreign investment in Australia which, in turn, mainly resulted from reduced borrowing from non-residents.

GRAPHS OF PRINCIPAL BALANCE OF PAYMENTS AGGREGATES

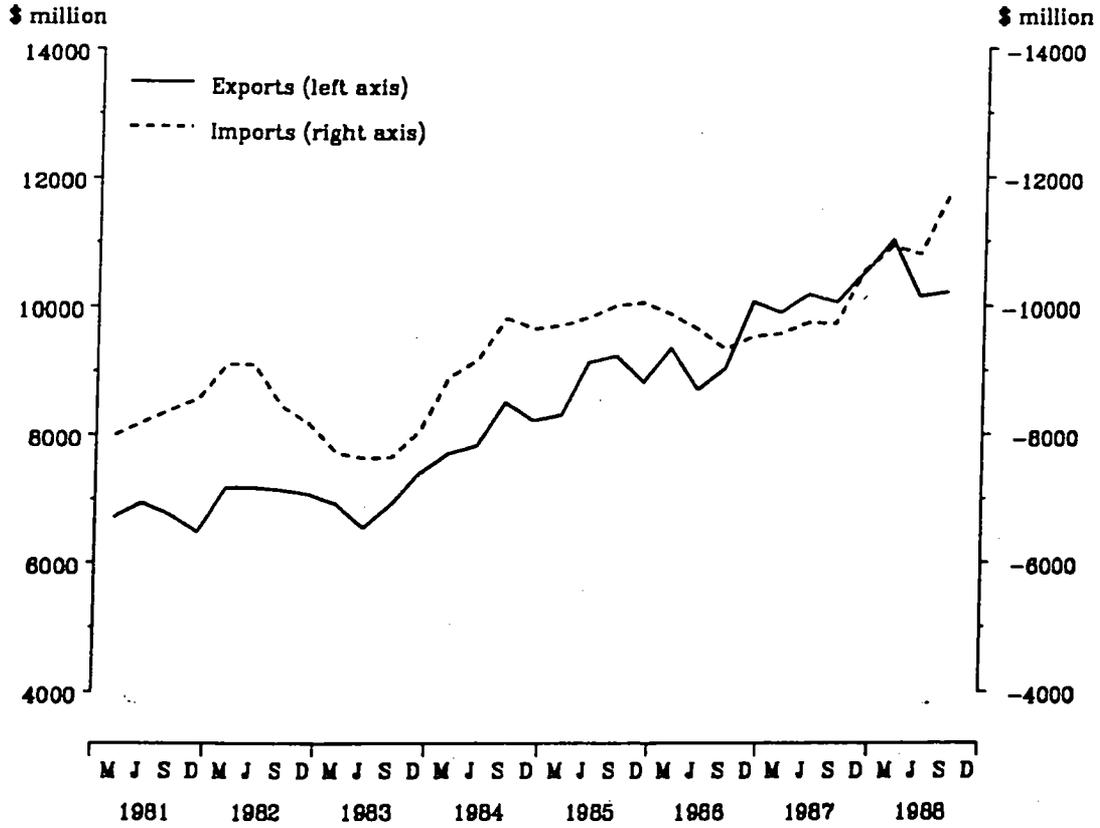
GRAPH 1 - MERCHANDISE - SEASONALLY ADJUSTED



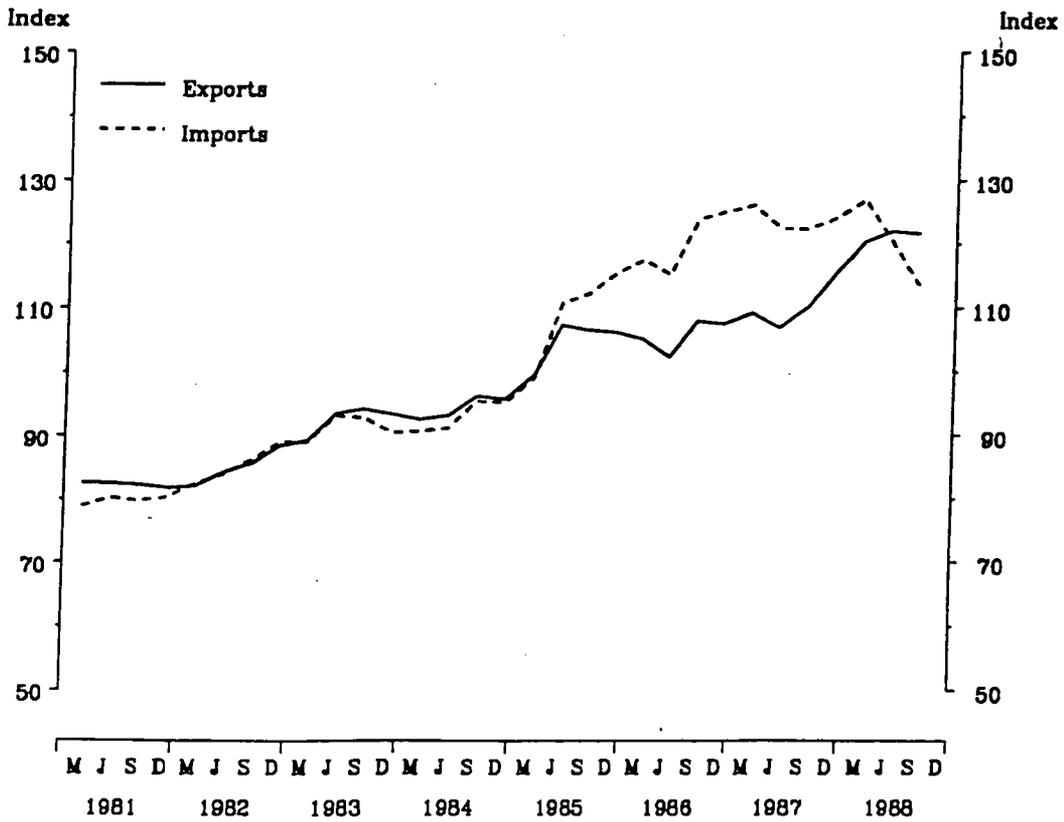
GRAPH 2 - GOODS AND SERVICES AT CURRENT PRICES - SEASONALLY ADJUSTED



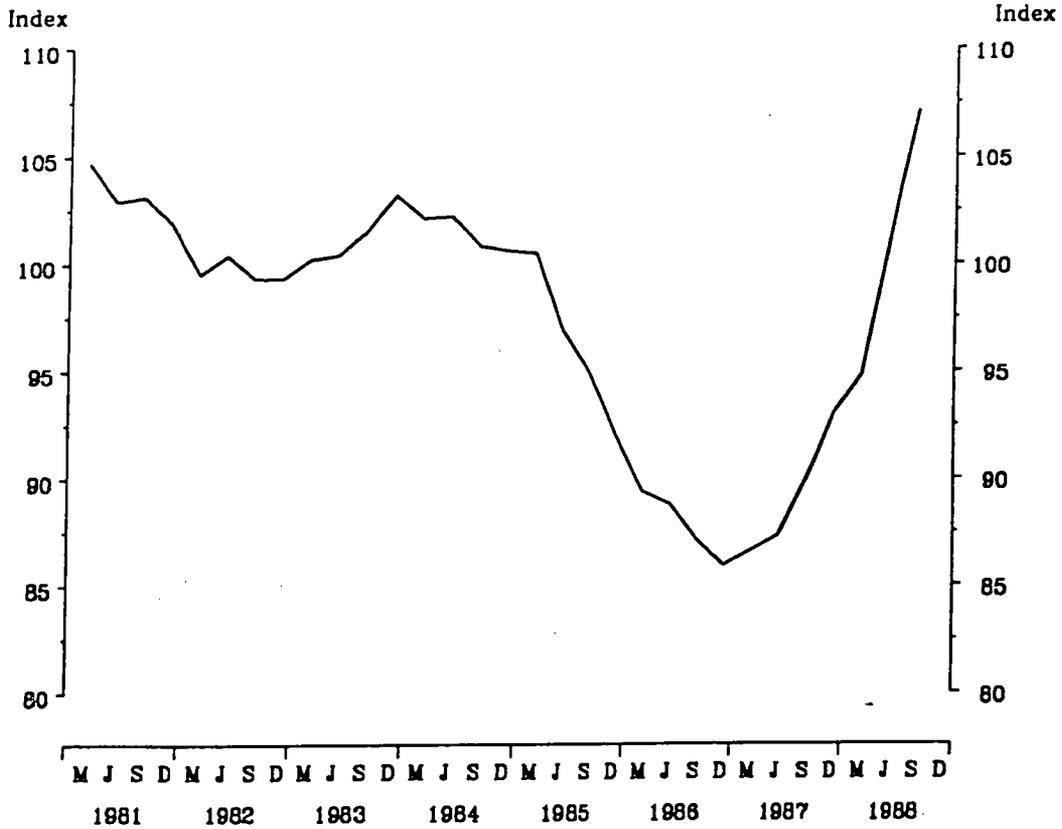
GRAPH 3 - GOODS AND SERVICES AT AVERAGE 1984-85 PRICES - SEASONALLY ADJUSTED



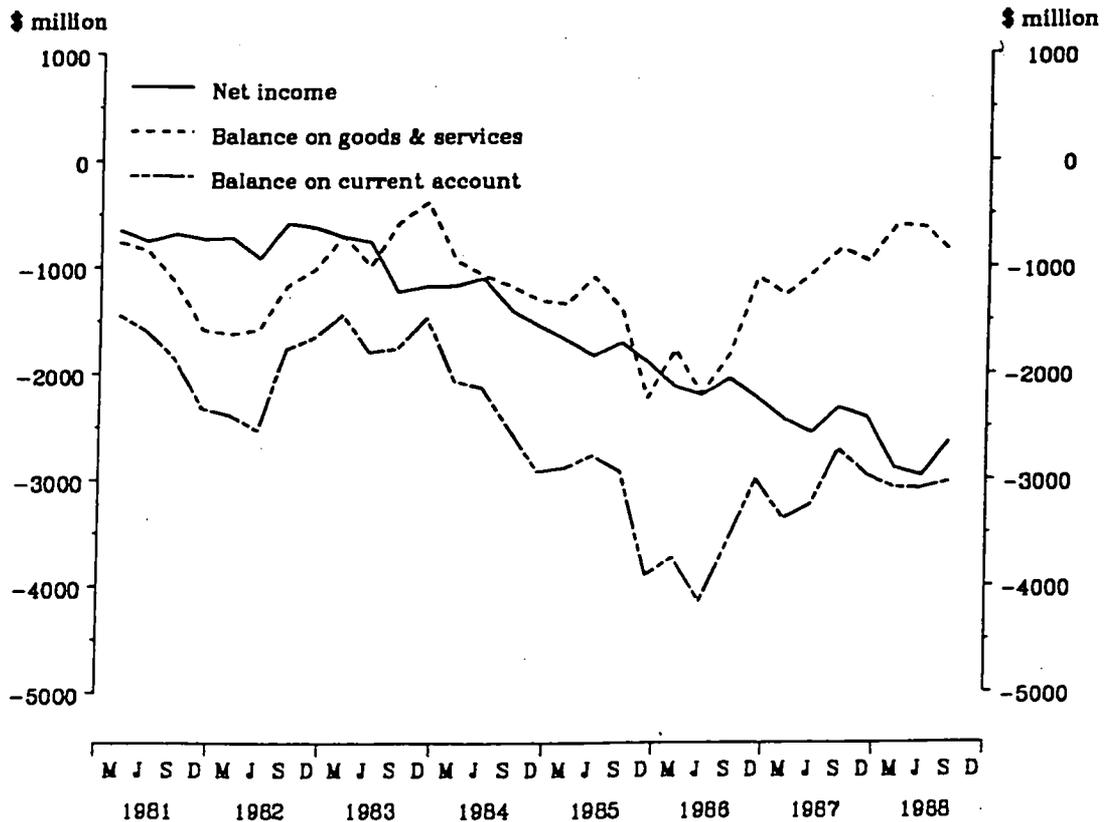
GRAPH 4 - IMPLICIT PRICE DEFLATORS FOR GOODS AND SERVICES - BASED ON SEASONALLY ADJUSTED DATA (1984-85=100)



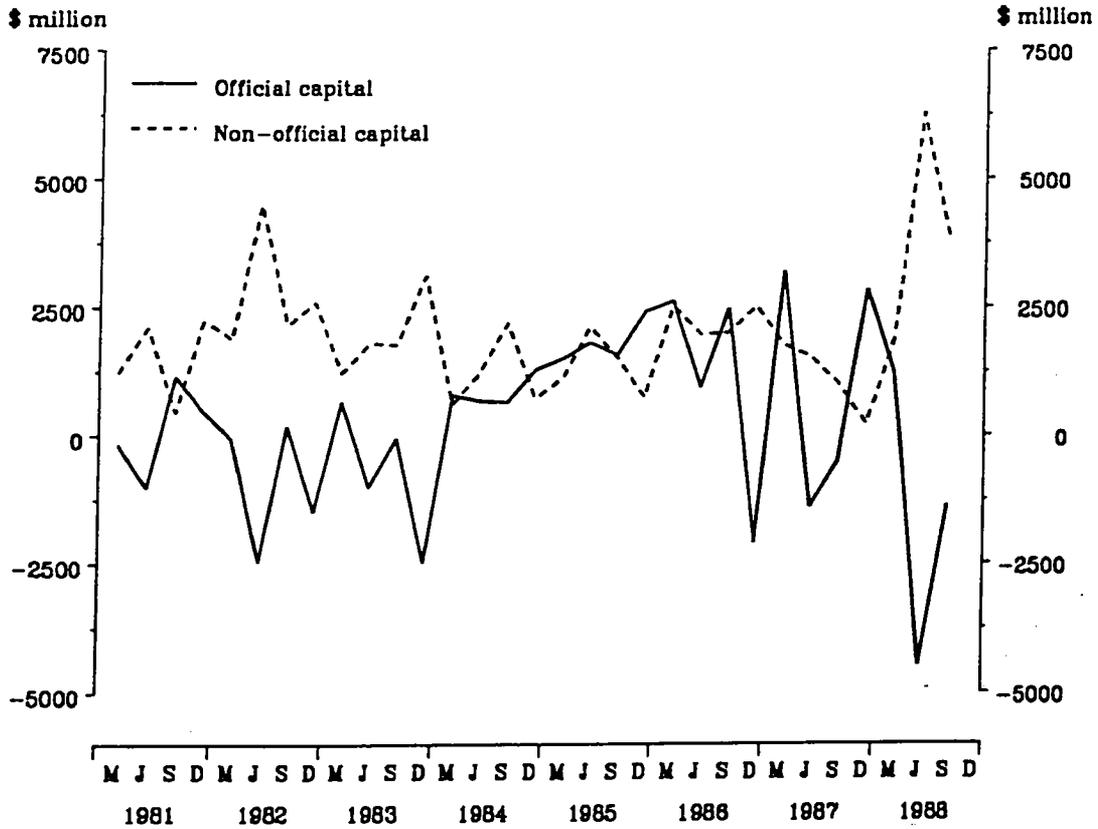
GRAPH 5 - TERMS OF TRADE FOR GOODS AND SERVICES -
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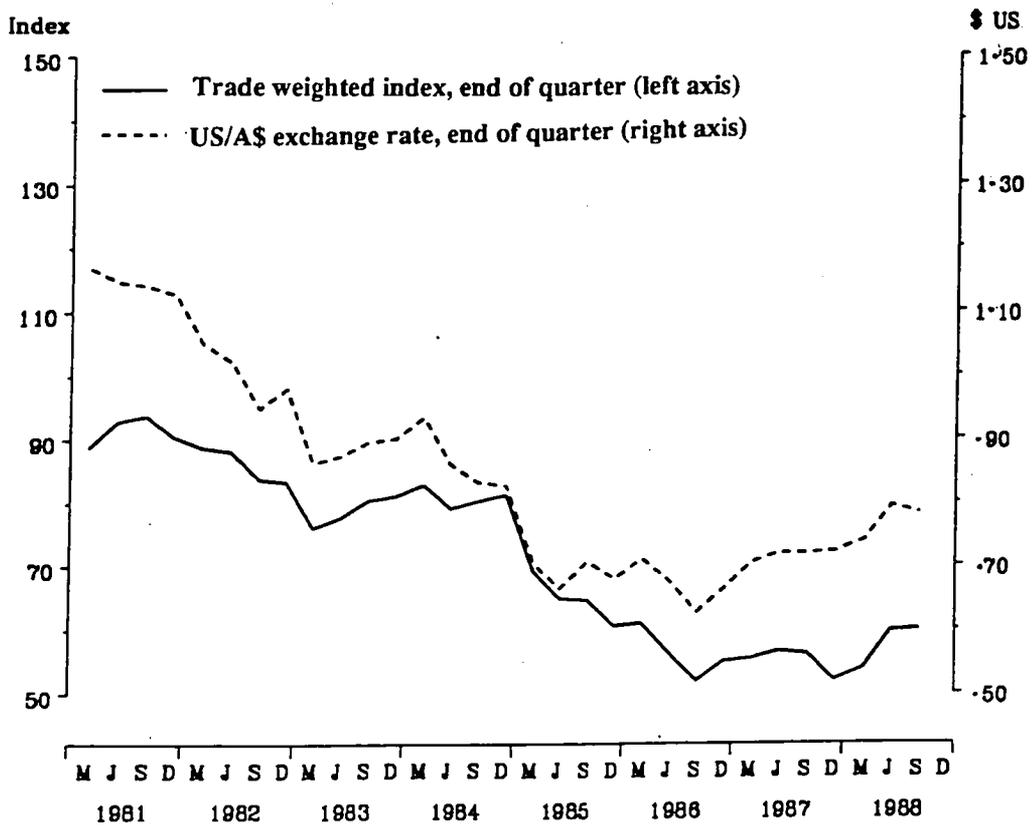
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GRAPH 7 - NET CAPITAL TRANSACTIONS



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



NOTES ON THE ESTIMATES

GOODS AND SERVICES

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

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

	1986-87			1987-88			1988-89	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
AT CURRENT PRICES, SEASONALLY ADJUSTED								
Exports of goods and services	+11.0	-0.1	+0.6	+1.7	+9.8	+9.2	-6.7	0.4
Merchandise exports	+11.9	-0.6	+0.3	+0.5	+11.6	+9.3	-8.9	-1.7
Services credits	+6.6	+2.9	+2.3	+8.1	+1.1	+8.3	+4.8	+10.3
Imports of goods and services	+3.1	+1.3	-1.1	-0.3	+10.1	+5.9	-6.3	+2.2
Merchandise imports	+3.1	+1.6	-1.1	-1.7	+11.2	+6.5	-6.3	+1.7
Services debits	+3.0	+0.3	-1.0	+4.8	+6.5	+3.7	-6.0	+4.2
AT CONSTANT (AVERAGE 1984-85) PRICES, SEASONALLY ADJUSTED								
Exports of goods and services	+11.4	-1.6	+2.8	-1.2	+4.7	+4.7	-8.0	0.7
Merchandise exports	+12.7	-2.1	+3.1	-2.4	+5.3	+4.5	-10.0	-1.2
Services credits	+4.2	+1.5	+1.3	+5.9	+1.1	+5.9	+3.4	9.8
Imports of goods and services	+2.0	+0.5	+1.8	-0.2	+8.6	+3.5	-1.2	8.3
Merchandise imports	+1.3	+1.0	+1.6	-1.9	+10.7	+3.9	-1.2	7.4
Services debits	+4.7	-1.2	+2.4	+6.0	+1.2	+2.1	-1.0	12.1
IMPLICIT PRICE DEFLATORS (a)								
Exports of goods and services	-0.4	+1.6	-2.1	+2.9	+4.9	+4.3	+1.3	-0.2
Merchandise exports	-0.8	+1.5	-2.6	+2.9	+6.0	+4.6	+1.3	-0.6
Services credits	+2.3	+1.4	+1.1	+2.1	-	+2.3	+1.3	+0.5
Imports of goods and services	+1.0	+0.8	-2.9	-0.1	+1.4	+2.3	-5.1	-5.7
Merchandise imports	+1.8	+0.6	-2.7	+0.2	+0.4	+2.5	-5.2	-5.3
Services debits	-1.6	+1.5	-3.3	-1.1	+5.2	+1.6	-5.0	-7.1
TERMS OF TRADE (a)								
Goods and services	-1.4	+0.8	+0.8	+3.0	+3.4	+1.9	+6.8	+5.8
Merchandise trade	-2.5	+0.9	+0.1	+2.7	+5.6	+2.1	+6.7	+5.1
Services	+4.0	-0.1	+4.6	+3.1	-4.9	+0.6	+6.8	+8.1

(a) Derived from index numbers on base 1984-85 = 100. The index numbers are derived from seasonally adjusted current and constant price estimates.

September quarter 1988 compared with June quarter 1988, seasonally adjusted ("*Volume*" refers to values at average 1984-85 prices and "*price*" refers to implicit price deflators) -

Exports of merchandise at current prices fell by \$178 million. Rural exports fell \$83 million due to a 1 per cent fall in both volume and price. Non-rural exports fell \$95 million due to a 1 per cent fall in volume and less than a 1 per cent fall in price.

Services credits at current prices rose \$225 million due to a 10 per cent increase in volume and a 1 per cent increase in price.

The *implicit price deflator* for total exports of goods and services fell by 0.2 per cent. On a fixed weight basis, the overall IPD would have fallen 0.2 per cent. There is no significant implied compositional effect.

Imports of merchandise at current prices rose by \$169 million. Exogenous imports fell \$71 million, due to a 2

per cent fall in volume and a 7 per cent fall in price. Endogenous imports rose \$240 million due to a 9 per cent increase in volume and a 6 per cent fall in price. The volume increases in the components of endogenous imports were: consumption goods, 11 per cent; capital goods, 10 per cent; and other goods, 7 per cent.

Services debits rose by \$117 million due to a 12 per cent increase in volume and a 7 per cent fall in price.

The *implicit price deflator* for total imports of goods and services fell 5.7 per cent. On a fixed weight basis, the overall IPD would have fallen 6.6 per cent, while compositional shifts imply a rise of 0.9 per cent.

Australia's *terms of trade* rose by 5.8 per cent, the seventh successive quarterly increase. It should be noted, however, that at the time of compilation of the statistics in this publication the available information on the prices of internationally traded goods for the latest quarter is preliminary in nature and therefore subject to revision.

EXOGENOUS IMPORTS

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

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

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

Period	Fuels (a)	Civil Aircraft (b)	Other (c)	Total	Per cent of total merchandise imports
1985-86	1909	561	2069	4539	12.7
1986-87	1751	1046	1662	4459	12.0
1987-88	2036	189	1616	3841	9.5
1985-86 - June qtr	310	-	518	828	9.7
1986-87 - September qtr	424	243	455	1122	11.7
December qtr	472	472	377	1321	14.0
March qtr	427	61	422	910	10.2
June qtr	428	270	408	1106	12.0
1987-88 - September qtr	412	90	438	940	9.7
December qtr	613	36	416	1065	10.3
March qtr	494	63	402	959	9.4
June qtr	517	-	360	877	8.7
1988-89 - September qtr	411	98	305	814	7.4

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

REVISIONS

Estimates in this issue, with one exception, are consistent with those published in the monthly balance of payments bulletin (5301.0) released on 16 November 1988 and consequently take account of revisions which were described in that issue. The exception is general government investment abroad which, for September quarter 1988, has been revised upwards by \$353 million due to later information from the Survey of Foreign Investment.

This issue also incorporates revisions to the seasonally adjusted merchandise exports and imports series shown in previous issues of this quarterly bulletin, following a

seasonal analysis of the new commodity groupings introduced in this issue.

In addition, revisions have been made to more detailed series that are not available monthly and which were published in the previous quarterly issue.

For those net capital transactions series not available monthly, the changes reflect the inclusion of more up-to-date information from the Survey of Foreign Investment.

CHANGES IN THIS ISSUE - NEW COMMODITY BREAKDOWNS OF MERCHANDISE EXPORTS AND IMPORTS

The international implementation of the Harmonized Commodity Description and Coding System (HS) on 1 January 1988 and the introduction of the third revision of the United Nations Standard International Trade Classification (SITC rev 3) from the same date resulted in changes to the collection, classification and presentation of Australia's foreign trade statistics.

As foreshadowed in the previous issue of this publication, new commodity breakdowns of the merchandise exports and imports items presented in balance of payments publications are shown in this issue. From January 1988, these new breakdowns are based on the SITC rev 3.

The new commodity breakdowns are listed in the following table with the corresponding SITC rev 3 sections and/or divisions:

<i>Exports</i>	<i>SITC rev 3 Section or Division</i>
Rural -	
Meat & meat preparations	01
Cereal grains and cereal preparations	04
Sugar, sugar preparations & honey	06
Wool and sheepskins	21(part),26(part)
Other rural	00,02,03,05,07 to 09, 12,21(part),22 to 25, 26(part),29,4
Non-rural -	
Metal ores & minerals	27,28
Mineral fuels -	
Coal, coke & briquettes	32
Other mineral fuels	33 to 35
Metals -	
Gold	97
Other metals	67,68
Machinery	71 to 77
Transport equipment	78,79
Manufactures nec	5,61 to 66,69,8
Other non-rural	11,91 to 96

Imports

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

Prior to January 1988, statistics for the new breakdowns are based on the Australian Export and Import Commodity Classifications (based on SITC rev 2). As SITC rev 3 incorporates significant changes in structure and definitions to align it more closely with the HS, a break in the merchandise commodity series occurs at 1 January 1988.

To assist users in the interpretation of the data before and after 1 January 1988, the table below shows estimates for the March and June quarters 1988 on both the AECC/AICC base (obtained by recompiling data from the HS) and the SITC rev 3 base. Since the compiled AECC/AICC based series are derived from the HS, however, a break in the commodity group series at 1 January 1988 still exists. Accordingly, caution should be exercised when comparing data on the AECC/AICC base as well as on the SITC rev 3 base, with data for earlier periods.

Statistics for the new breakdowns have been compiled in original and seasonally adjusted terms for all quarters from September quarter 1969 and in terms of average 1984-85 prices from September quarter 1974. Estimates for quarters prior to those shown in this issue will shortly be available with the publication of *Balance of Payments, Australia - Historical Series on Microfiche, September Quarter 1988* (Catalogue no. 5337.0). They will also be available on AUSSTATS.

Merchandise imports classified by AICC and SITC rev 3 (\$ million)

	AICC		SITC rev 3	
	March qtr 1988	June qtr 1988	March qtr 1988	June qtr 1988
Imports fob -				
Food, beverages & tobacco	552	464	552	464
Fuels	499	522	494	517
Chemicals (including plastics)	1159	1139	1166	1146
Textiles, fabrics etc	449	475	448	475
Metals & metal manufactures	559	578	552	565
Machinery	3025	3071	3032	3077
Transport equipment	1087	1130	1087	1130
Manufactures nec	2240	2036	2244	2044
Other imports	667	654	662	651
Total imports fob	10237	10069	10237	10069

Merchandise exports classified by AECC and SITC rev 3
(\$ million)

	AECC		SITC rev 3	
	March qtr 1988	June qtr 1988	March qtr 1988	June qtr 1988
Exports fob -				
Rural exports fob -				
Meat & meat preparations	621	668	621	668
Cereal grains & cereal preparations	645	427	639	420
Sugar, sugar preparations & honey	154	195	154	197
Wool & sheepskins	1905	1453	1905	1453
Other rural	1006	1103	1014	1113
Total rural	4331	3846	4333	3851
Non-rural exports fob -				
Metal ores & minerals	1305	1439	1305	1439
Mineral fuels -				
Coal, coke & briquettes	1268	1111	1268	1111
Other mineral fuels	456	391	456	391
Metals -				
Gold	737	773	737	773
Other metals	925	987	919	985
Machinery	416	508	416	508
Transport equipment	230	262	230	262
Manufactures nec	697	832	704	832
Other non-rural	297	374	294	371
Total non-rural	6331	6677	6329	6672
Total exports fob	10662	10523	10662	10523

INTERNATIONAL COMPARISONS OF BALANCE OF PAYMENTS STATISTICS

There are two frequently-used methods of comparing balance of payments statistics of different countries.

The first method involves converting the relevant aggregates for each country from the domestic currency into a chosen foreign currency (often the US dollar) or a chosen weighted average of foreign currencies (often the SDR).

The other method is to express each country's aggregates as a proportion of its gross domestic product (GDP) or gross national product (GNP). This is a comparison in domestic currency terms; movements over time in the ratios will include a "valuation effect" due to exchange rate variations.

Care should always be exercised in the use and interpretation of international statistical comparisons. One important qualification is that, despite the fact countries tend to follow international recommendations for the compilation of balance of payments statistics, differences still occur between countries in concepts, coverage, data sources and collection methods. A significant coverage difference occurs in comparisons of current account balances because some countries (including Australia, New Zealand, the United Kingdom and the United States) follow the international recommendation that reinvested earnings¹ should

be included in the statistics, while most countries do not. At particular times, net reinvested earnings² can be a significant proportion of a country's current account balance. To allow for this compilation difference, the comparisons in the two accompanying tables are shown, whenever the relevant data are available, inclusive and exclusive of reinvested earnings.

Current account balances in US dollars for selected countries

Australia's current account balance for the last 11 years and 10 quarters, converted to US dollars at period-average exchange rates, is compared with corresponding balances for a selection of countries in the table below.

Current account balances as a percentage of GDP for selected countries

In the year ending September quarter 1988, Australia's deficit on current account was 4 per cent of GDP. This compares with average year ending September quarter ratios of 4.5 per cent over the period 1980-81 to 1987-88 and 2.5 per cent over the period 1975-76 to 1979-80. Australia's ratio since 1977-78 is compared with the corresponding ratios for a selection of countries in the table over the page.

INTERNATIONAL COMPARISON OF CURRENT ACCOUNT BALANCES (NOT SEASONALLY ADJUSTED) (a)
\$US billion

	Including Reinvested Earnings				Excluding Reinvested Earnings				
	Australia	United States	United Kingdom	New Zealand	Australia	United States	United Kingdom (b)	Japan	Canada
Year -									
1977-78	-3.4	-19.2	1.5	-0.7	-2.7	-24.9	3.7	16.4	-3.6
1978-79	-4.1	-5.0	-0.2	-0.7	-3.4	-17.1	2.8	6.1	-5.1
1979-80	-2.2	-4.1	-	-0.8	-1.3	-19.7	6.3	-17.3	-3.1
1980-81	-6.3	9.1	18.8	-0.8	-5.6	0.3	22.0	-1.0	-2.1
1981-82	-9.9	5.0	7.1	-1.5	-9.7	-4.9	10.4	7.1	-2.3
1982-83	-6.2	-23.9	7.3	-1.1	-7.0	-31.3	9.9	12.8	3.7
1983-84	-6.6	-80.7	4.4	-1.3	-6.4	-89.3	4.5	27.9	0.5
1984-85	-8.7	-113.9	2.7	-1.3	-8.4	-120.0	-0.5	40.3	2.4
1985-86	-10.4	-125.5	4.9	-1.7	-10.2	-151.9	2.6	64.9	-5.6
1986-87	-8.7	-150.1	-1.5	-1.2	-8.7	-172.5	-8.1	93.8	-7.3
1987-88	-8.6	-145.5	-15.8	-1.3	-8.6	-170.5	-22.8	81.0	-8.3
Quarter -									
1985-86 -									
Jun qtr	-2.8	-34.9	-0.3	-0.2	-2.8	-41.3	-0.7	23.1	-1.9
1986-87 -									
Sep qtr	-2.6	-39.4	-1.3	-0.4	-2.6	-44.5	-2.2	24.4	-0.8
Dec qtr	-1.9	-35.8	0.3	-0.3	-1.9	-39.9	-2.6	25.7	-1.9
Mar qtr	-2.1	-33.1	0.8	-0.3	-2.1	-40.4	-0.3	21.0	-2.7
Jun qtr	-2.1	-41.8	-1.3	-0.3	-2.1	-47.7	-3.0	22.8	-1.9
1987-88 -									
Sep qtr	-2.4	-47.3	-1.9	-0.7	-2.4	-50.9	-3.6	21.2	-0.9
Dec qtr	-2.0	-31.8	-1.9	-0.5	-2.0	-48.2	-4.4	22.1	-2.5
Mar qtr	-2.0	-32.2	-5.6	0.1	-2.0	-33.2	-7.3	18.4	-3.8
Jun qtr	-2.2	-34.2	-6.4	-0.1	-2.2	-38.2	-7.5	19.3	-1.1
1988-89 -									
Sep qtr	-3.0	nya	nya	-0.4	-2.9	nya	nya	nya	nya

(a) minus sign (-) means a deficit on current account. (b) Reinvested earnings credits separately available from March 1984; previous quarters consist of debits only. Sources: National statistical bulletins.

1 The 1977 edition of the IMF's *Balance of Payments Manual* recommends that reinvested earnings be treated as part of direct investment income. These earnings measure the undistributed income of direct investment enterprises attributable to their foreign direct investors.

2 Reinvested earnings credits less reinvested earnings debits.

INTERNATIONAL COMPARISON OF CURRENT ACCOUNT BALANCES AS A PERCENTAGE OF GROSS DOMESTIC PRODUCT
(NOT SEASONALLY ADJUSTED) (a)

	<i>Including Reinvested Earnings</i>				<i>Excluding Reinvested Earnings</i>				
	<i>Australia</i>	<i>United States</i> (b)	<i>United Kingdom</i>	<i>New Zealand</i> (c)	<i>Australia</i>	<i>United States</i> (b)	<i>United Kingdom</i>	<i>Japan</i> (d)	<i>Canada</i> (e)
<i>Year -</i>									
1977-78	-3.1	-0.8	0.5	-4.4	-2.5	-1.1	1.3	2.1	-1.7
1978-79	-3.4	-0.2	-	-4.2	-2.8	-0.7	0.8	0.7	-2.3
1979-80	-1.6	-0.1	-	-4.1	-1.0	-0.7	1.3	-1.9	-1.2
1980-81	-3.9	0.3	3.4	-4.2	-3.5	-	3.9	-0.1	-0.8
1981-82	-5.8	0.2	1.5	-7.1	-5.6	-0.2	2.1	0.7	-0.8
1982-83	-3.9	-0.7	1.6	-5.4	-4.4	-0.9	2.1	1.2	1.2
1983-84	-3.8	-2.2	1.0	-5.9	-3.7	-2.5	1.0	2.4	0.2
1984-85	-5.3	-2.9	0.7	-7.6	-5.1	-3.1	-0.1	3.4	0.7
1985-86	-6.3	-3.0	0.9	-6.8	-6.2	-3.7	0.5	4.0	-1.6
1986-87	-5.1	-3.4	-0.3	-3.9	-5.0	-4.0	-1.4	4.3	-1.9
1987-88	-4.0	-3.1	-2.1	nya	-4.1	-3.6	-3.0	3.0	-1.9
<i>Year ended -</i>									
Jun qtr 86	-6.3	-3.0	0.9	na	-6.2	-3.7	0.5	4.0	-1.6
Sep qtr 86	-6.4	-3.2	0.3	na	-6.3	-3.8	-0.2	4.1	-1.6
Dec qtr 86	-5.9	-3.3	-0.1	na	-5.8	-3.8	-0.9	4.3	-2.1
Mar qtr 87	-5.7	-3.3	-0.1	-3.9	-5.7	-3.9	-1.0	4.5	-1.9
Jun qtr 87	-5.1	-3.4	-0.3	na	-5.0	-4.0	-1.4	4.3	-1.9
Sep qtr 87	-4.6	-3.6	-0.3	na	-4.6	-4.0	-1.5	4.0	-1.8
Dec qtr 87	-4.5	-3.4	-0.6	na	-4.5	-4.1	-1.7	3.6	-1.9
Mar qtr 88	-4.2	-3.3	-1.5	nya	-4.2	-3.9	-2.6	3.3	-2.1
Jun qtr 88	-4.0	-3.1	-2.1	na	-4.1	-3.6	-3.0	3.0	-1.9
Sep qtr 88	-4.0	nya	nya	na	-4.0	nya	nya	nya	nya

(a) minus sign (-) means a deficit on current account. (b) As a percentage of gross national product; quarterly ratios are based on seasonally adjusted data. (c) As a percentage of gross domestic product for years ended March. (d) As a percentage of gross national product. (e) Quarterly ratios are based on seasonally adjusted data.

Sources: National statistical bulletins.

LIST OF OCCASIONAL ARTICLES IN RECENT BALANCE OF PAYMENTS AND
FOREIGN INVESTMENT PUBLICATIONS

<i>Article</i>	<i>Publication (ABS Catalogue no)</i>	<i>Issue</i>	<i>Page reference</i>
Reliability of monthly balance of payments estimates	5301.0	Sept 1988	4-5
Foreign debt ratios	5306.0	June qtr 1988	6-7
Changed methodology for measuring foreign borrowing domiciled in Australia	5307.0	June qtr 1988	2-3
Latest survey results: International consultancy services, Australia	5302.0	March qtr 1988	9-10
Foreign ownership of Australian real estate - treatment in foreign investment statistics	5306.0	March qtr 1988	5-6
Balancing item	5302.0	Dec qtr 1987	8
New publication: International transportation services, Australia	"	"	9
Survey of international travel enterprises - results for 1986/87	"	"	10
The balance of payments as a record of transactions, not payments	"	Sept qtr 1987	9-10
International comparisons of balance of payment statistics	"	"	10-11
Exchange rates and the trade weighted index	"	June qtr 1987	9
Conversion of balance of payments aggregates expressed in domestic currency into foreign currency equivalents	"	"	10-11
The puzzle of a global balance of payments discrepancy	"	"	14-16
Changed methodology for measuring foreign portfolio investment in Australian corporate equities	5307.0	June qtr 1987	2-3
Relationship between balance of payments and foreign investment statistics	5305.0	1985-86	88-89
Foreign investment activity of banks	"	"	91-95
Direct investment	"	"	95-98
Foreign borrowing domiciled in Australia and domiciled abroad	"	"	98-99
Statistical bridging issues associated with the introduction of the new framework for foreign investment statistics	"	"	99-100

EXPLANATORY NOTES

Introduction

1. This publication provides detailed estimates of Australia's balance of payments for the September quarter 1988 together with revised estimates for previous quarters and financial years. The estimates are mostly consistent with those published on 16 November in *Balance of Payments, Australia, October 1988* (5301.0) and on 30 November in *Foreign Investment, Australia, Preliminary, September quarter 1988* (5307.0). Longer term estimates, from September quarter 1959, consistent with those shown in this issue, will shortly be available in the publication *Balance of Payments, Australia - Historical Series on Microfiche, September quarter 1988* (5337.0).

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

Concepts, sources and methods

3. Summary 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: Summary of Concepts, Sources and Methods* (5351.0) which was published on 9 September 1988. The publication also provides item definitions and explanations of seasonal adjustment, constant price estimates, implicit price deflators and the terms of trade.

Seasonal adjustment

4. 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.

5. The factors used in compiling seasonally adjusted estimates for certain series (principally components of merchandise trade and investment income) up to and including September quarter 1988 are available on request. To obtain the seasonal factors, users should contact Mr Dan Aherne on (062) 52 6689.

Accuracy and reliability of estimates

6. 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.

7. 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 es-

timates may be less accurate in relative terms than broader items and aggregates of which they form components.

Investment income and capital transactions

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

Transportation transactions

9. The quarterly publication *International Transportation Services, Australia* (5350.0) provides additional information on freight and other transportation transactions.

Comparability with capital expenditure statistics

10. Tables 7 and 9 in this publication contain current price estimates of *imports of endogenous capital goods*. Shorter-term movements in this series can differ quite significantly from the corresponding movements in the *new private capital expenditure on equipment, plant and machinery* series published in *Private New Capital Expenditure, Australia* (5625.0 and 5626.0). The main reasons for the differences are:

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

11. 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

12. Detailed quarterly export and import series at constant (average 1984-85) prices can be obtained by contacting Mr Paul Nelson on Canberra (062) 52 6725. 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. Quarter-

ly tables showing components of services can also be obtained from Mr Nelson. These tables provide original and seasonally adjusted current and constant price estimates, corresponding to the series shown (in original current price terms) in Table 12 of this publication. Both sets of estimates are working estimates only and may not always be completely consistent with published estimates.

Related publications

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

Balance of Payments Australia (5301.0) - issued monthly

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

Balance of Payments, Australia 1986-87 (5303.0)

Balance of Payments, Australia - Regional Series on Microfiche 1986-87 (5338.0).

International Transportation Services, Australia (5350.0) - issued quarterly.

Balance of Payments, Australia: Summary of Concepts, Sources and Methods (5351.0) - published 9 September 1988.

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

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

Export Price Index, Australia (6405.0) - issued monthly

Import Price Index, Australia (6414.0) - issued quarterly

Foreign Investment, Australia 1986-87 (5305.0)

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

Foreign Investment, Australia (5306.0) - issued quarterly

14. 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

n.a.	not available
n.y.a.	not yet available
n.e.c.	not elsewhere classified
n.e.i.	not elsewhere included
-	nil or rounded to zero
..	not applicable.

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

Electronic services

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

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

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

TELESTATS. This service provides foreign trade statistics tailored to users' requirements. Further information is available on (062) 52 5404.

Floppy disk service

Selected ABS statistics are available on floppy disk. Further information is available on (062) 52 6684.

TABLE 1. BALANCE OF PAYMENTS
(\$ million)

	Year			Quarters ended									
	1985-86	1986-87	1987-88	1985-86		1986-87			1987-88			1988-89	
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Current transactions -													
Goods and services -													
Merchandise (a) -													
Exports fob	32208	35423	40621	7629	8189	9206	8616	9412	9130	10306	10662	10523	10017
Imports fob	-35676	-37159	-40398	-8569	-9572	-9437	-8903	-9247	-9731	-10361	-10237	-10069	-10973
Balance on merchandise trade	-3468	-1736	223	-940	-1383	-231	-287	165	-601	-55	425	454	-956
Services -													
Credits	5740	6776	8132	1463	1474	1785	1822	1695	1770	2068	2214	2080	2208
Debits	-9841	-10332	-11397	-2449	-2678	-2560	-2511	-2583	-2875	-2835	-2877	-2810	-3105
Net services	-4101	-3556	-3265	-986	-1204	-775	-689	-888	-1105	-767	-663	-730	-897
Balance on goods and services	-7569	-5292	-3042	-1926	-2587	-1006	-976	-723	-1706	-822	-238	-276	-1853
Income -													
Credits	2301	2936	3251	517	694	623	747	872	806	842	792	811	884
Debits	-10356	-12210	-13803	-2738	-2633	-2918	-3275	-3384	-2953	-3352	-3698	-3800	-3265
Net income	-8055	-9274	-10552	-2221	-1939	-2295	-2528	-2512	-2147	-2510	-2906	-2989	-2381
Unrequited transfers -													
Credits	2517	3017	3545	678	673	770	794	780	812	881	902	950	931
Debits	-1700	-1691	-1772	-515	-358	-396	-468	-469	-358	-407	-490	-517	-412
Net unrequited transfers	817	1326	1773	163	315	374	326	311	454	474	412	433	519
Balance on current account	-14807	-13240	-11821	-3984	-4211	-2927	-3178	-2924	-3399	-2858	-2732	-2832	-3715
Net capital transactions -													
Official -													
General government -													
Foreign investment in Australia	5639	6134	2613	383	-374	2227	1619	2662	1184	-751	2454	-274	-184
Australian investment abroad	-213	-573	415	-208	61	-254	4	-384	166	23	-141	367	-386
Total	5426	5561	3028	175	-313	1973	1623	2278	1350	-728	2313	93	-570
Reserve bank -													
Foreign investment in Australia	-16	18	-8	16	-7	8	-	17	-1	-11	1	3	-36
Australian investment abroad	2140	-3394	-3924	741	2790	-4070	1566	-3680	-1856	3580	-1077	-4571	-758
Total	2124	-3376	-3932	757	2783	-4062	1566	-3663	-1857	3569	-1076	-4568	-794
Total official	7550	2185	-904	932	2470	-2089	3189	-1385	-507	2841	1237	-4475	-1364
Non-official -													
Foreign investment in Australia	13559	15625	16323	3883	4138	4596	4047	2844	3890	3509	2393	6531	4516
Australian investment abroad	-6798	-7801	-6955	-1919	-2136	-2078	-2275	-1312	-2880	-3290	-528	-257	-691
Total non-official	6761	7824	9368	1964	2002	2518	1772	1532	1010	219	1865	6274	3825
Balance on capital account	14311	10009	8464	2896	4472	429	4961	147	503	3060	3102	1799	2461
Balancing item	496	3231	3357	1088	-261	2498	-1783	2777	2896	-202	-370	1033	1254

(a) Balance of payments basis.

TABLE 2. BALANCE OF PAYMENTS - CURRENT ACCOUNT
(\$ million)

	Year			Quarters ended									
	1985-86	1986-87	1987-88	1985-86	1986-87			1987-88			1988-89		
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Current transactions -													
Goods and services -													
Merchandise (a) -													
Exports fob													
Imports fob	32208	35423	40621	7629	8189	9206	8616	9412	9130	10306	10662	10523	10017
Balance on merchandise trade	-35676	-37159	-40398	-8569	-9572	-9437	-8903	-9247	-9731	-10361	-10237	-10069	-10973
	-3468	-1736	223	-940	-1383	-231	-287	165	-601	-55	425	454	-956
Services -													
Credits -													
Shipment													
Other transportation	379	457	521	92	107	114	113	123	128	134	131	128	129
Travel	2480	2765	3145	613	632	735	743	655	707	794	853	791	811
Other services	1702	2218	2966	423	418	614	646	540	587	779	835	765	882
Total services credits	1179	1336	1500	335	317	322	320	377	348	361	395	396	386
Debits -	5740	6776	8132	1463	1474	1785	1822	1695	1770	2068	2214	2080	2208
Shipment													
Other transportation	-2827	-2847	-2862	-679	-768	-726	-679	-674	-692	-756	-719	-695	-749
Travel	-2197	-2114	-2503	-523	-551	-518	-496	-549	-619	-610	-649	-625	-681
Other services	-2818	-3206	-3610	-722	-875	-767	-760	-804	-1009	-886	-847	-868	-1055
Total services debits	-1999	-2165	-2422	-525	-484	-549	-576	-556	-555	-583	-662	-622	-620
Net services	-9841	-10332	-11397	-2449	-2678	-2560	-2511	-2583	-2875	-2835	-2877	-2810	-3105
	-4101	-3556	-3265	-986	-1204	-775	-689	-888	-1105	-767	-663	-730	-897
Balance on goods and services	-7569	-5292	-3042	-1926	-2587	-1006	-976	-723	-1706	-822	-238	-276	-1853
Income -													
Credits -													
Property income -													
Reinvested earnings													
Other	681	1186	1440	170	296	296	297	297	360	360	360	360	318
Labour and other income	1445	1572	1596	308	354	287	404	527	387	430	380	399	504
Total income credits	175	178	215	39	44	40	46	48	59	52	52	52	62
Debits -	2301	2936	3251	517	694	623	747	872	806	842	792	811	884
Property income -													
Reinvested earnings													
Other	-936	-1206	-1400	-234	-301	-301	-302	-302	-350	-350	-350	-350	-369
Labour and other income	-9246	-10808	-12139	-2465	-2294	-2570	-2914	-3030	-2547	-2934	-3275	-3383	-2820
Total income debits	-174	-196	-264	-39	-38	-47	-59	-52	-56	-68	-73	-67	-76
	-10356	-12210	-13803	-2738	-2633	-2918	-3275	-3384	-2953	-3352	-3698	-3800	-3265
Net income	-8055	-9274	-10552	-2221	-1939	-2295	-2528	-2512	-2147	-2510	-2906	-2989	-2381
Unrequited transfers -													
Credits													
Debits	2517	3017	3545	678	673	770	794	780	812	881	902	950	931
Net unrequited transfers	-1700	-1691	-1772	-515	-358	-396	-468	-469	-358	-407	-490	-517	-412
	817	1326	1773	163	315	374	326	311	454	474	412	433	519
Balance on current account	-14807	-13240	-11821	-3984	-4211	-2927	-3178	-2924	-3399	-2858	-2732	-2832	-3715

(a) Balance of payments basis.

TABLE 3. BALANCE OF PAYMENTS - CURRENT ACCOUNT - SEASONALLY ADJUSTED
(\$ million)

	Quarters ended-											
	1985-86		1986-87				1987-88				1988-89	
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.		
Current transactions -												
<i>Goods and services -</i>												
<i>Merchandise (a) -</i>												
Exports fob	7396	8175	9147	9088	9117	9159	10224	11179	10189	10011		
Imports fob	-8663	-9038	-9317	-9463	-9355	-9192	-10223	-10888	-10199	-10368		
<i>Balance on merchandise trade</i>	<i>-1267</i>	<i>-863</i>	<i>-170</i>	<i>-375</i>	<i>-238</i>	<i>-33</i>	<i>1</i>	<i>291</i>	<i>-10</i>	<i>-357</i>		
<i>Services -</i>												
<i>Credits -</i>												
Shipment	92	107	114	113	123	128	134	131	128	129		
Other transportation	640	658	696	716	689	741	748	816	838	858		
Travel	468	482	547	583	597	681	691	753	846	1025		
Other services	320	330	324	318	361	363	361	394	383	408		
<i>Total services credits</i>	<i>1520</i>	<i>1577</i>	<i>1681</i>	<i>1730</i>	<i>1770</i>	<i>1913</i>	<i>1934</i>	<i>2094</i>	<i>2195</i>	<i>2420</i>		
<i>Debits -</i>												
Shipment	-690	-721	-720	-721	-684	-651	-747	-765	-706	-705		
Other transportation	-514	-517	-537	-524	-537	-580	-633	-684	-613	-639		
Travel	-742	-791	-785	-806	-827	-909	-909	-899	-894	-949		
Other services	-506	-501	-564	-563	-539	-572	-599	-647	-603	-640		
<i>Total services debits</i>	<i>-2452</i>	<i>-2530</i>	<i>-2606</i>	<i>-2614</i>	<i>-2587</i>	<i>-2712</i>	<i>-2888</i>	<i>-2995</i>	<i>-2816</i>	<i>-2933</i>		
<i>Net services</i>	<i>-932</i>	<i>-953</i>	<i>-925</i>	<i>-884</i>	<i>-817</i>	<i>-799</i>	<i>-954</i>	<i>-901</i>	<i>-621</i>	<i>-513</i>		
<i>Balance on goods and services</i>	<i>-2199</i>	<i>-1816</i>	<i>-1095</i>	<i>-1259</i>	<i>-1055</i>	<i>-832</i>	<i>-953</i>	<i>-610</i>	<i>-631</i>	<i>-870</i>		
<i>Income -</i>												
<i>Credits -</i>												
<i>Property income -</i>												
Reinvested earnings	170	296	296	297	297	360	360	360	360	318		
Other	283	383	282	438	388	417	427	390	371	546		
Labour and other income	40	40	41	48	49	54	54	55	53	56		
<i>Total income credits</i>	<i>493</i>	<i>719</i>	<i>619</i>	<i>783</i>	<i>734</i>	<i>831</i>	<i>841</i>	<i>805</i>	<i>784</i>	<i>920</i>		
<i>Debits -</i>												
<i>Property income -</i>												
Reinvested earnings	-234	-301	-301	-302	-302	-350	-350	-350	-350	-369		
Other	-2420	-2428	-2502	-2860	-2934	-2744	-2845	-3276	-3330	-3114		
Labour and other income	-41	-41	-45	-55	-55	-62	-64	-68	-71	-85		
<i>Total income debits</i>	<i>-2695</i>	<i>-2770</i>	<i>-2848</i>	<i>-3217</i>	<i>-3291</i>	<i>-3156</i>	<i>-3259</i>	<i>-3694</i>	<i>-3751</i>	<i>-3568</i>		
<i>Net income</i>	<i>-2202</i>	<i>-2051</i>	<i>-2229</i>	<i>-2434</i>	<i>-2557</i>	<i>-2325</i>	<i>-2418</i>	<i>-2889</i>	<i>-2967</i>	<i>-2648</i>		
<i>Unrequited transfers -</i>												
<i>Credits</i>	681	696	751	787	782	839	853	903	953	961		
<i>Debits</i>	-427	-400	-427	-461	-405	-401	-441	-481	-441	-469		
<i>Net unrequited transfers</i>	<i>254</i>	<i>296</i>	<i>324</i>	<i>326</i>	<i>377</i>	<i>438</i>	<i>412</i>	<i>422</i>	<i>512</i>	<i>492</i>		
Balance on current account	-4147	-3571	-3000	-3367	-3235	-2719	-2959	-3077	-3086	-3026		

(a) Balance of payments basis

TABLE 4. BALANCE OF PAYMENTS - CAPITAL ACCOUNT
(\$ million)

	Year			Quarters ended									
	1985-86	1986-87	1987-88	1985-86			1986-87			1987-88			1988-89
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Net capital transactions -													
<i>Official -</i>													
<i>General government -</i>													
<i>Foreign investment in Australia -</i>													
Borrowing													
Other	5609	6146	2683	352	-355	2154	1647	2700	1184	-736	2481	-246	-172
Total	30	-12	-70	31	-19	73	-28	-38	-	-15	-27	-28	-12
<i>Australian investment abroad</i>	5639	6134	2613	383	-374	2227	1619	2662	1184	-751	2454	-274	-184
	-213	-573	415	-208	61	-254	4	-384	166	23	-141	367	-386
Total general government	5426	5561	3028	175	-313	1973	1623	2278	1350	-728	2313	93	-570
<i>Reserve Bank -</i>													
<i>Foreign investment in Australia</i>													
<i>Australian investment abroad -</i>													
Reserve assets													
Other	-16	18	-8	16	-7	8	-	17	-1	-11	1	3	-36
Total	2140	-3394	-3924	741	2790	-4070	1566	-3680	-1856	3580	-1077	-4571	-758
Total Reserve Bank	2140	-3394	-3924	741	2790	-4070	1566	-3680	-1856	3580	-1077	-4571	-758
	2124	-3376	-3932	757	2783	-4062	1566	-3663	-1857	3569	-1076	-4568	-794
Total official	7550	2185	-904	932	2470	-2089	3189	-1385	-507	2841	1237	-4475	-1364
<i>Non official -</i>													
<i>Foreign investment in Australia -</i>													
Direct investment -													
Reinvestment of earnings	936	1206	1400	234	301	301	302	302	350	350	350	350	369
Other	2407	3354	1960	1677	-104	2468	90	900	892	80	-256	1244	1167
Portfolio & other investment	10216	11065	12963	1972	3941	1827	3655	1642	2648	3079	2299	4937	2980
Total foreign investment in Australia	13559	15625	16323	3883	4138	4596	4047	2844	3890	3509	2393	6531	4516
<i>Australian investment abroad -</i>													
Direct investment -													
Reinvestment of earnings	-681	-1186	-1440	-170	-296	-296	-297	-297	-360	-360	-360	-360	-318
Other	-2088	-2499	-5266	-824	-910	-1255	-183	-151	-1382	-2602	-1273	-9	-197
Portfolio & other investment	-4029	-4116	-249	-925	-930	-527	-1795	-864	-1138	-328	1105	112	-176
Total Australian investment abroad	-6798	-7801	-6955	-1919	-2136	-2078	-2275	-1312	-2880	-3290	-528	-257	-691
Total non-official	6761	7824	9368	1964	2002	2518	1772	1532	1010	219	1865	6274	3825
Balance on capital account	14311	10009	8464	2896	4472	429	4961	147	503	3060	3102	1799	2461

TABLE 5. BALANCE OF PAYMENTS - EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND AVERAGE 1984-85 PRICES - ORIGINAL AND SEASONALLY ADJUSTED

	(\$ million)												
	Year			Quarters ended									
	1985-86	1986-87	1987-88	1985-86	1986-87			1987-88			1988-89		
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
At current prices													
Merchandise exports fob	32208	35423	40621	7629	8189	9206	8616	9412	9130	10306	10662	10523	10017
Services, credits	5740	6776	8132	1463	1474	1785	1822	1695	1770	2068	2214	2080	2208
Total exports of goods and services	37948	42199	48753	9092	9663	10991	10438	11107	10900	12374	12876	12603	12225
Merchandise imports fob	-35676	-37159	-40398	-8569	-9572	-9437	-8903	-9247	-9731	-10361	-10237	-10069	-10973
Services, debits	-9841	-10332	-11397	-2449	-2678	-2560	-2511	-2583	-2875	-2835	-2877	-2810	-3105
Total imports of goods and services	-45517	-47491	-51795	-11018	-12250	-11997	-11414	-11830	-12606	-13196	-13114	-12879	-14078
At average 1984-85 prices													
Merchandise exports fob	30907	33437	35083	7575	7662	8710	8085	8980	8476	9060	8888	8659	8386
Services, credits	5198	5694	6461	1312	1285	1494	1505	1410	1442	1652	1731	1636	1733
Total exports of goods and services	36105	39131	41544	8887	8947	10204	9590	10390	9918	10712	10619	10295	10119
Merchandise imports fob	-31109	-29943	-32887	-7454	-7753	-7534	-7098	-7558	-7919	-8412	-8140	-8416	-9654
Services, debits	-8480	-8228	-9073	-2119	-2087	-2040	-1988	-2113	-2342	-2215	-2228	-2288	-2679
Total imports of goods and services	-39589	-38171	-41960	-9573	-9840	-9574	-9086	-9671	-10261	-10627	-10368	-10704	-12333
At current prices - seasonally adjusted													
Merchandise exports fob	..	..	..	7396	8175	9147	9088	9117	9159	10224	11179	10189	10011
Services, credits	..	..	..	1520	1577	1681	1730	1770	1913	1934	2094	2195	2420
Total exports of goods and services	..	..	..	8916	9752	10828	10818	10887	11072	12158	13273	12384	12431
Merchandise imports fob	..	..	..	-8663	-9038	-9317	-9463	-9355	-9192	-10223	-10888	-10199	-10368
Services, debits	..	..	..	-2452	-2530	-2606	-2614	-2587	-2712	-2888	-2995	-2816	-2933
Total imports of goods and services	..	..	..	-11115	-11568	-11923	-12077	-11942	-11904	-13111	-13883	-13015	-13301
At average 1984-85 prices - seasonally adjusted													
Merchandise exports fob	..	..	..	7357	7678	8650	8466	8727	8520	8971	9375	8440	8340
Services, credits	..	..	..	1355	1362	1419	1440	1458	1544	1561	1653	1709	1876
Total exports of goods and services	..	..	..	8712	9040	10069	9906	10185	10064	10532	11028	10149	10216
Merchandise imports fob	..	..	..	-7534	-7351	-7447	-7520	-7642	-7498	-8304	-8625	-8523	-9150
Services, debits	..	..	..	-2112	-1989	-2082	-2056	-2105	-2231	-2258	-2306	-2282	-2557
Total imports of goods and services	..	..	..	-9646	-9340	-9529	-9576	-9747	-9729	-10562	-10931	-10805	-11707

TABLE 6. BALANCE OF PAYMENTS - EXPORTS AND IMPORTS OF GOODS AND SERVICES - IMPLICIT PRICE DEFLATORS AND TERMS OF TRADE (1984-85 = 100) (a)

	Year			Quarters ended									
	1985-86	1986-87	1987-88	1985-86		1986-87			1987-88			1988-89	
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Implicit price deflators													
<i>Merchandise exports</i>													
Rural exports fob													
Non-rural exports fob	102.5	105.6	128.2	100.3	104.3	104.5	107.0	106.5	110.5	122.9	137.0	139.6	137.8
<i>Total exports fob</i>	105.3	106.2	109.3	100.7	107.9	106.5	107.5	103.3	105.7	109.0	110.4	112.3	112.1
<i>Services, credits</i>	104.2	105.9	115.8	100.5	106.5	105.7	107.3	104.5	107.5	114.0	119.2	120.7	120.0
	110.4	119.0	125.9	112.2	115.8	118.5	120.1	121.4	123.9	123.9	126.7	128.4	129.0
<i>Total exports of goods and services</i>	105.1	107.8	117.4	102.3	107.9	107.5	109.2	106.9	110.0	115.4	120.4	122.0	121.7
<i>Merchandise imports fob (b)</i>													
Exogenous imports fob	102.8	89.1	84.6	83.5	81.1	91.7	90.9	93.8	91.1	86.5	84.8	76.4	71.4
Endogenous imports fob	116.6	131.1	129.0	119.8	132.7	133.1	131.2	127.7	127.6	129.5	132.5	126.5	119.3
<i>Total imports fob</i>	114.7	124.1	122.8	115.0	122.9	125.1	125.8	122.4	122.6	123.1	126.2	119.7	113.3
<i>Services, debits (b)</i>	116.0	125.6	125.6	116.1	127.2	125.2	127.1	122.9	121.6	127.9	129.9	123.4	114.7
<i>Total imports of goods and services</i>	115.0	124.4	123.4	115.2	123.9	125.1	126.1	122.5	122.4	124.1	127.0	120.5	113.6
Terms of trade													
Merchandise trade (c)	90.8	85.3	94.3	87.4	86.7	84.5	85.3	85.4	87.7	92.6	94.5	100.8	105.9
Services (d)	95.2	94.7	100.2	96.6	91.0	94.6	94.5	98.8	101.9	96.9	97.5	104.1	112.5
Goods and services (e)	91.4	86.7	95.1	88.8	87.1	85.9	86.6	87.3	89.9	93.0	94.8	101.2	107.1

(a) Quarterly figures are derived from seasonally adjusted data. (b) These entries carry the opposite sign to related entries in Tables 1,2,3,5,7,8,9,10 and 12.(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.

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

	Year			Quarters ended									
	1985-86	1986-87	1987-88	1985-86		1986-87			1987-88			1988-89	
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Exports fob (a) -													
<i>Rural exports fob -</i>													
Meat & meat preparations	1699	2244	2555	460	545	589	512	598	610	656	621	668	534
Cereal grains & cereal preparations	3880	2778	2236	949	687	718	649	724	626	551	639	420	462
Sugar, sugar preparations & honey	646	708	706	201	214	165	157	172	193	162	154	197	307
Wool and sheepskins	3061	3888	5811	733	671	943	1106	1168	906	1547	1905	1453	1039
Other rural	2968	3521	4037	739	870	896	809	946	974	936	1014	1113	1011
<i>Total rural</i>	<i>12254</i>	<i>13139</i>	<i>15345</i>	<i>3082</i>	<i>2987</i>	<i>3311</i>	<i>3233</i>	<i>3608</i>	<i>3309</i>	<i>3852</i>	<i>4333</i>	<i>3851</i>	<i>3353</i>
<i>Non-rural exports fob -</i>													
Metal ores & minerals	5003	4956	5442	1244	1307	1435	1041	1173	1268	1430	1305	1439	1426
Mineral fuels -													
Coal, coke and briquettes	5240	5456	4847	1229	1388	1440	1273	1355	1140	1328	1268	1111	1120
Other mineral fuels	2299	1515	1776	175	241	425	415	434	410	519	456	391	353
Metals -													
Gold	774	1552	2562	245	264	340	423	525	474	578	737	773	737
Other metals	2527	2899	3740	557	742	677	728	752	881	955	919	985	1127
Machinery	1139	1595	1834	316	357	432	381	425	436	474	416	508	476
Transport equipment	474	1034	957	113	143	338	304	249	272	193	230	262	211
Manufactures nec	1859	2363	2952	474	555	594	543	671	689	727	704	832	868
Other non-rural	639	914	1166	194	205	214	275	220	251	250	294	371	346
<i>Total non-rural</i>	<i>19954</i>	<i>22284</i>	<i>25276</i>	<i>4547</i>	<i>5202</i>	<i>5895</i>	<i>5383</i>	<i>5804</i>	<i>5821</i>	<i>6454</i>	<i>6329</i>	<i>6672</i>	<i>6664</i>
Total exports fob	32208	35423	40621	7629	8189	9206	8616	9412	9130	10306	10662	10523	10017
Imports fob (a) -													
Food, beverages & tobacco	-1705	-1936	-2012	-464	-451	-508	-540	-437	-481	-515	-552	-464	-494
Fuels	-1909	-1751	-2036	-310	-424	-472	-427	-428	-412	-613	-494	-517	-411
Chemicals (including plastics)	-3003	-3466	-4323	-780	-829	-844	-855	-938	-990	-1021	-1166	-1146	-1226
Textiles, fabrics etc	-1669	-1830	-1931	-430	-474	-455	-428	-473	-512	-496	-448	-475	-523
Metals & metal manufactures	-1695	-1845	-2228	-435	-497	-446	-429	-473	-564	-547	-552	-565	-609
Machinery	-10827	-11360	-12247	-2653	-2936	-2872	-2726	-2826	-2947	-3191	-3032	-3077	-3241
Transport equipment	-5415	-4502	-4164	-1176	-1203	-1252	-881	-1166	-914	-1033	-1087	-1130	-1302
Manufactures nec	-6892	-7700	-8594	-1654	-2059	-1944	-1895	-1802	-2106	-2200	-2244	-2044	-2434
Other imports	-2561	-2769	-2863	-667	-699	-644	-722	-704	-805	-745	-662	-651	-733
Total imports fob	-35676	-37159	-40398	-8569	-9572	-9437	-8903	-9247	-9731	-10361	-10237	-10069	-10973
<i>Of which -</i>													
<i>Exogenous</i>	<i>-4539</i>	<i>-4459</i>	<i>-3841</i>	<i>-828</i>	<i>-1122</i>	<i>-1321</i>	<i>-910</i>	<i>-1106</i>	<i>-940</i>	<i>-1065</i>	<i>-959</i>	<i>-877</i>	<i>-814</i>
<i>Endogenous -</i>													
Consumption goods	-8123	-8296	-9329	-1909	-2235	-2163	-2065	-1833	-2245	-2442	-2466	-2176	-2659
Capital goods	-8146	-8031	-8608	-1975	-2094	-2022	-1925	-1990	-1963	-2278	-2084	-2283	-2414
Other goods	-14868	-16373	-18620	-3857	-4121	-3931	-4003	-4318	-4583	-4576	-4728	-4733	-5086
<i>Total endogenous</i>	<i>-31137</i>	<i>-32700</i>	<i>-36557</i>	<i>-7741</i>	<i>-8450</i>	<i>-8116</i>	<i>-7993</i>	<i>-8141</i>	<i>-8791</i>	<i>-9296</i>	<i>-9278</i>	<i>-9192</i>	<i>-10159</i>
Balance on merchandise trade	-3468	-1736	223	-940	-1383	-231	-287	165	-601	-55	425	454	-956

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

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

	Year			Quarters ended									
	1985-86	1986-87	1987-88	1985-86	1986-87			1987-88			1988-89		
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Exports fob (a) -													
<i>Rural exports fob -</i>													
Meat & meat preparations	1639	1930	2131	464	490	492	438	510	518	536	517	560	440
Cereal grains & cereal preparations	3957	3462	2795	1028	734	861	865	1002	859	725	726	485	502
Sugar, sugar preparations & honey	640	630	652	182	177	152	140	161	180	170	122	180	239
Wool and sheepskins	2823	3253	3206	675	612	824	917	900	635	922	976	673	499
Other rural	2891	3170	3182	719	841	812	707	810	805	730	796	851	815
Total rural	11950	12445	11966	3068	2854	3141	3067	3383	2997	3083	3137	2749	2495
<i>Non-rural exports fob -</i>													
Metal ores & minerals	4819	4733	5123	1255	1181	1354	1004	1194	1254	1379	1226	1264	1205
Mineral fuels -													
Coal, coke and briquettes	4886	5232	5541	1188	1226	1335	1214	1457	1279	1495	1452	1315	1291
Other mineral fuels	2275	2347	2554	274	436	729	585	597	559	719	658	618	640
Metals -													
Gold	653	1032	1560	206	192	211	283	346	301	345	441	473	518
Other metals	2475	2543	2683	564	661	584	643	655	682	689	638	674	704
Machinery	1058	1407	1640	289	307	379	331	390	399	422	379	440	436
Transport equipment	466	934	884	108	135	298	273	228	245	165	218	256	209
Manufactures nec	1718	1954	2176	436	490	488	442	534	539	551	504	582	620
Other non-rural	607	810	956	187	180	191	243	196	221	212	235	288	268
Total non-rural	18957	20992	23117	4507	4808	5569	5018	5597	5479	5977	5751	5910	5891
Total exports fob	30907	33437	35083	7575	7662	8710	8085	8980	8476	9060	8888	8659	8386
Imports fob (a) -													
Food, beverages & tobacco	-1488	-1532	-1640	-387	-356	-396	-420	-360	-398	-414	-442	-386	-436
Fuels	-2070	-2753	-2957	-528	-830	-746	-601	-576	-560	-844	-727	-826	-755
Chemicals (including plastics)	-2608	-2769	-3289	-670	-653	-665	-685	-766	-795	-787	-856	-851	-951
Textiles, fabrics etc	-1444	-1426	-1476	-365	-364	-354	-334	-374	-399	-369	-333	-375	-431
Metals & metal manufactures	-1455	-1424	-1648	-368	-382	-336	-331	-375	-436	-404	-396	-412	-468
Machinery	-9530	-9134	-10633	-2316	-2275	-2289	-2195	-2375	-2480	-2735	-2581	-2837	-3226
Transport equipment	-4372	-2980	-2706	-871	-803	-806	-559	-812	-611	-686	-685	-724	-905
Manufactures nec	-5891	-5752	-6347	-1371	-1539	-1437	-1416	-1360	-1596	-1606	-1636	-1509	-1889
Other imports	-2251	-2173	-2191	-578	-551	-505	-557	-560	-644	-567	-484	-496	-593
Total imports fob	-31109	-29943	-32887	-7454	-7753	-7534	-7098	-7558	-7919	-8412	-8140	-8416	-9654
<i>Of which -</i>													
<i>Exogenous</i>	-4416	-5003	-4542	-990	-1383	-1441	-1002	-1177	-1032	-1232	-1132	-1146	-1140
<i>Endogenous -</i>													
Consumption goods	-6898	-6199	-7012	-1563	-1671	-1594	-1542	-1392	-1726	-1828	-1815	-1643	-2117
Capital goods	-7043	-6225	-7159	-1680	-1574	-1547	-1498	-1606	-1604	-1876	-1696	-1983	-2261
Other goods	-12752	-12516	-14174	-3221	-3125	-2952	-3056	-3383	-3557	-3476	-3497	-3644	-4136
Total endogenous	-26693	-24940	-28345	-6464	-6370	-6093	-6096	-6381	-6887	-7180	-7008	-7270	-8514
Balance on merchandise trade	-202	3494	2196	121	-91	1176	987	1422	557	648	748	243	-1268

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

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

	Quarters ended										
	1985-86		1986-87				1987-88			1988-89	
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
Exports fob (a) -											
<i>Rural exports fob -</i>											
Meat & meat preparations	444	497	582	599	577	557	648	727	644	488	
Cereal grains & cereal preparations	904	789	854	524	690	719	656	515	400	530	
Sugar, sugar preparations & honey	183	176	171	216	157	159	169	211	180	253	
Wool and sheepskins	682	864	933	974	1083	1170	1528	1682	1344	1344	
Other rural	704	811	907	907	906	906	947	1134	1069	939	
Total rural	2917	3137	3447	3220	3413	3511	3948	4269	3637	3554	
<i>Non-rural exports fob -</i>											
Metal ores & minerals	1224	1231	1337	1226	1153	1198	1327	1540	1413	1350	
<i>Mineral fuels -</i>											
Coal, coke and briquettes	1195	1409	1412	1317	1320	1159	1295	1315	1083	1140	
Other mineral fuels	180	251	390	425	443	433	470	469	398	376	
<i>Metals -</i>											
Gold	204	264	378	465	442	474	639	805	655	737	
Other metals	556	702	697	751	751	833	982	948	983	1066	
Machinery	316	338	405	433	426	413	443	473	510	451	
Transport equipment	119	135	289	368	262	259	165	277	275	202	
Manufactures nec	464	530	567	614	656	660	694	796	813	832	
Other non-rural	221	178	225	269	251	219	261	287	422	303	
Total non-rural	4479	5038	5700	5868	5704	5648	6276	6910	6552	6457	
Total exports fob	7396	8175	9147	9088	9117	9159	10224	11179	10189	10011	
Imports fob (a) -											
Food, beverages & tobacco	-471	-462	-495	-532	-443	-495	-501	-544	-470	-509	
Fuels	-313	-425	-470	-424	-433	-412	-609	-491	-524	-410	
Chemicals (including plastics)	-755	-798	-864	-899	-907	-954	-1043	-1227	-1108	-1182	
Textiles, fabrics etc	-432	-438	-447	-474	-474	-473	-487	-496	-476	-484	
Metals & metal manufactures	-434	-468	-449	-454	-473	-531	-548	-585	-566	-573	
Machinery	-2674	-2782	-2821	-2916	-2850	-2795	-3126	-3246	-3104	-3076	
Transport equipment	-1168	-1146	-1184	-993	-1161	-872	-970	-1231	-1127	-1243	
Manufactures nec	-1771	-1866	-1937	-1975	-1931	-1910	-2187	-2339	-2191	-2209	
Other imports	-645	-653	-650	-796	-683	-750	-752	-729	-633	-682	
Total imports fob	-8663	-9038	-9317	-9463	-9355	-9192	-10223	-10888	-10199	-10368	
<i>Of which-</i>											
<i>Exogenous</i>	-831	-1123	-1319	-907	-1111	-940	-1061	-956	-884	-813	
<i>Endogenous -</i>											
Consumption goods	-2078	-2086	-2028	-2188	-1997	-2096	-2285	-2614	-2372	-2483	
Capital goods	-1938	-1971	-2041	-2068	-1958	-1854	-2284	-2238	-2250	-2284	
Other goods	-3816	-3858	-3929	-4300	-4289	-4302	-4593	-5080	-4693	-4788	
Total endogenous	-7832	-7915	-7998	-8556	-8244	-8252	-9162	-9932	-9315	-9555	
Balance on merchandise trade	-1267	-863	-170	-375	-238	-33	1	291	-10	-357	

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

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

	Quarters ended-										
	1985-86		1986-87				1987-88			1988-89	
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
Exports fob (a) -											
<i>Rural exports fob -</i>											
Meat & meat preparations	448	447	486	512	492	473	529	605	540	402	
Cereal grains & cereal preparations	979	843	1024	698	955	986	863	585	462	576	
Sugar, sugar preparations & honey	168	146	152	198	148	149	171	172	165	199	
Wool and sheepskins	628	788	815	808	834	820	911	862	622	645	
Other rural	685	784	822	792	775	749	738	891	817	757	
Total rural	2908	3008	3299	3008	3204	3177	3212	3115	2606	2579	
<i>Non-rural exports fob -</i>											
Metal ores & minerals	1235	1112	1262	1183	1173	1185	1279	1447	1241	1141	
<i>Mineral fuels -</i>											
Coal, coke and briquettes	1155	1244	1309	1256	1419	1300	1457	1506	1282	1313	
Other mineral fuels	282	454	668	600	610	591	650	676	629	681	
<i>Metals -</i>											
Gold	171	192	234	311	291	301	381	481	401	518	
Other metals	563	625	601	664	654	645	709	658	673	666	
Machinery	289	291	355	376	391	378	395	430	442	413	
Transport equipment	114	127	255	330	240	234	141	262	269	200	
Manufactures nec	427	468	466	500	522	516	526	570	569	594	
Other non-rural	213	157	201	238	223	193	221	230	328	235	
Total non-rural	4449	4670	5351	5458	5523	5343	5759	6260	5834	5761	
Total exports fob	7357	7678	8650	8466	8727	8520	8971	9375	8440	8340	
Imports fob (a) -											
Food, beverages & tobacco	-393	-365	-386	-414	-365	-409	-402	-436	-391	-449	
Fuels	-533	-832	-743	-597	-583	-560	-839	-722	-837	-754	
Chemicals (including plastics)	-648	-629	-681	-720	-741	-766	-804	-901	-823	-917	
Textiles, fabrics etc	-367	-336	-348	-370	-375	-369	-362	-369	-376	-398	
Metals & metal manufactures	-367	-360	-338	-351	-375	-411	-405	-420	-413	-441	
Machinery	-2334	-2155	-2248	-2348	-2395	-2352	-2679	-2763	-2862	-3061	
Transport equipment	-865	-765	-762	-630	-808	-583	-644	-776	-722	-864	
Manufactures nec	-1468	-1394	-1431	-1476	-1457	-1448	-1596	-1705	-1617	-1714	
Other imports	-559	-515	-510	-614	-543	-600	-573	-533	-482	-552	
Total imports fob	-7534	-7351	-7447	-7520	-7642	-7498	-8304	-8625	-8523	-9150	
<i>Of which-</i>											
<i>Exogenous</i>	-995	-1385	-1438	-998	-1184	-1032	-1227	-1127	-1157	-1139	
<i>Endogenous -</i>											
Consumption goods	-1716	-1576	-1523	-1650	-1542	-1631	-1726	-1946	-1805	-1996	
Capital goods	-1662	-1497	-1592	-1625	-1607	-1534	-1898	-1843	-1969	-2159	
Other goods	-3161	-2893	-2894	-3247	-3309	-3301	-3453	-3709	-3592	-3856	
Total endogenous	-6539	-5966	-6009	-6522	-6458	-6466	-7077	-7498	-7366	-8011	
Balance on merchandise trade	-177	327	1203	946	1085	1022	667	750	-83	-810	

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

TABLE 11. MERCHANDISE- FOREIGN TRADE STATISTICS ADJUSTED FOR BALANCE OF PAYMENTS PURPOSES
(\$ million)

	Year			Quarters ended									
	1985-86	1986-87	1987-88	1985-86		1986-87			1987-88			1988-89	
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Exports -													
Foreign trade statistics	32793	35781	40984	7764	8312	9281	8746	9442	9158	10498	10754	10574	10073
Adjustments -													
Coverage	-486	-379	-436	-97	-94	-138	-163	16	-101	-141	-103	-91	-66
Timing	-99	21	73	-38	-29	63	33	-46	73	-51	11	40	10
Merchandise exports (balance of payments basis)	32208	35423	40621	7629	8189	9206	8616	9412	9130	10306	10662	10523	10017
Imports -													
Foreign trade statistics	34691	37022	40589	8443	9599	9174	9175	9074	9838	10414	10263	10074	10730
Adjustments -													
Coverage	797	81	-130	31	32	50	-103	102	-51	-70	-4	-5	-1
Timing	160	56	-39	87	-70	250	-191	67	-48	27	-18	-	250
Valuation	28	-	-22	8	11	-37	22	4	-8	-10	-4	-	-6
Merchandise imports (balance of payments basis) (a)	35676	37159	40398	8569	9572	9437	8903	9247	9731	10361	10237	10069	10973

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

TABLE 12. BALANCE OF PAYMENTS - CURRENT ACCOUNT - SERVICES
(\$ million)

	Year			Quarters ended									
	1985-86	1986-87	1987-88	1985-86	1986-87			1987-88			1988-89		
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Credits -													
<i>Shipment -</i>													
Freight on exports	371	449	512	90	105	112	111	121	126	132	128	126	126
Insurance on exports	8	8	9	2	2	2	2	2	2	2	3	2	3
<i>Total</i>	379	457	521	92	107	114	113	123	128	134	131	128	129
<i>Other transportation -</i>													
Passenger services	846	1197	1511	212	239	330	359	269	291	394	455	371	386
Port services etc	1634	1568	1634	401	393	405	384	386	416	400	398	420	425
<i>Total</i>	2480	2765	3145	613	632	735	743	655	707	794	853	791	811
<i>Travel</i>	1702	2218	2966	423	418	614	646	540	587	779	835	765	882
<i>Other services -</i>													
Official	176	186	200	59	35	51	45	55	40	40	67	53	40
Non-official -													
Expenditure of foreign govts	86	76	86	23	21	18	18	19	20	22	20	24	23
Expenditure of foreign govt employees	56	66	73	15	16	16	17	17	18	18	18	19	19
Expenditure of resident entity employees	112	135	199	24	23	32	43	37	40	52	56	51	60
Insurance services nec	7	9	10	2	2	2	2	3	2	3	2	3	3
Miscellaneous services	742	864	932	212	220	203	195	246	228	226	232	246	241
<i>Total</i>	1003	1150	1300	276	282	271	275	322	308	321	328	343	346
<i>Total other services</i>	1179	1336	1500	335	317	322	320	377	348	361	395	396	386
Total services credits	5740	6776	8132	1463	1474	1785	1822	1695	1770	2068	2214	2080	2208
Debits -													
<i>Shipment -</i>													
Freight on imports	-2803	-2823	-2838	-673	-762	-720	-673	-668	-686	-750	-713	-689	-743
Insurance on imports	-24	-24	-24	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6
<i>Total</i>	-2827	-2847	-2862	-679	-768	-726	-679	-674	-692	-756	-719	-695	-749
<i>Other transportation -</i>													
Passenger services	-1291	-1328	-1550	-327	-356	-318	-296	-358	-392	-371	-391	-396	-435
Port services etc	-906	-786	-953	-196	-195	-200	-200	-191	-227	-239	-258	-229	-246
<i>Total</i>	-2197	-2114	-2503	-523	-551	-518	-496	-549	-619	-610	-649	-625	-681
<i>Travel</i>	-2818	-3206	-3610	-722	-875	-767	-760	-804	-1009	-886	-847	-868	-1055
<i>Other services -</i>													
Official -													
Defence services	-81	-83	-86	-33	-15	-21	-23	-24	-15	-18	-24	-29	-18
Financial services	-50	-43	-4	-9	-10	-22	-10	-1	-1	-1	-1	-1	-1
Miscellaneous services	-188	-211	-221	-60	-44	-55	-49	-63	-41	-44	-65	-71	-51
<i>Total</i>	-319	-337	-311	-102	-69	-98	-82	-88	-57	-63	-90	-101	-70
Non-official -													
Expenditure of Aust govt employees	-108	-117	-113	-27	-30	-29	-28	-30	-28	-27	-29	-29	-32
Expenditure of non-resident entity employees	-133	-133	-167	-28	-33	-29	-34	-37	-47	-40	-40	-40	-50
Insurance services nec	-312	-283	-288	-78	-70	-71	-71	-71	-72	-72	-72	-72	-75
Miscellaneous services	-1127	-1295	-1543	-290	-282	-322	-361	-330	-351	-381	-431	-380	-393
<i>Total</i>	-1680	-1828	-2111	-423	-415	-451	-494	-468	-498	-520	-572	-521	-550
<i>Total other services</i>	-1999	-2165	-2422	-525	-484	-549	-576	-556	-555	-583	-662	-622	-620
Total services debits	-9841	-10332	-11397	-2449	-2678	-2560	-2511	-2583	-2875	-2835	-2877	-2810	-3105
Net services	-4101	-3556	-3265	-986	-1204	-775	-689	-888	-1105	-767	-663	-730	-897

TABLE 13. BALANCE OF PAYMENTS - CURRENT ACCOUNT - INCOME CREDITS
(\$ million)

	Year			Quarters ended									
	1985-86	1986-87	1987-88	1985-86	1986-87			1987-88			1988-89		
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Property income -													
<i>Investment income -</i>													
<i>Official -</i>													
General government	37	43	47	7	11	8	12	12	11	13	12	11	5
Reserve Bank (a)	598	531	706	144	141	115	115	160	187	203	140	176	222
<i>Total official</i>	635	574	753	151	152	123	127	172	198	216	152	187	227
<i>Non-official -</i>													
<i>Direct investment income -</i>													
Reinvested earnings	681	1186	1440	170	296	296	297	297	360	360	360	360	318
Distributed earnings -													
Remitted profits	70	36	73	3	17	3	9	7	6	46	8	13	18
Dividends	335	448	135	55	40	18	74	316	39	14	21	61	56
Interest	-67	-135	-114	-48	-17	-24	-5	-89	-34	-47	-17	-16	-22
Total	338	349	94	10	40	-3	78	234	11	13	12	58	52
<i>Total direct investment income</i>	1019	1535	1534	180	336	293	375	531	371	373	372	418	370
<i>Portfolio and other investment income -</i>													
Dividends	60	162	123	21	25	52	53	32	32	35	23	33	36
Interest	252	277	446	70	95	36	85	61	94	123	148	81	139
Total	312	439	569	91	120	88	138	93	126	158	171	114	175
<i>Total non-official</i>	1331	1974	2103	271	456	381	513	624	497	531	543	532	545
<i>Total investment income</i>	1966	2548	2856	422	608	504	640	796	695	747	695	719	772
<i>Other property income</i>	160	210	180	56	42	79	61	28	52	43	45	40	50
Total property income	2126	2758	3036	478	650	583	701	824	747	790	740	759	822
Labour and other income -													
<i>Labour income -</i>													
Earnings in Australia	42	45	48	11	11	11	12	11	12	12	12	12	12
Earnings abroad	133	133	167	28	33	29	34	37	47	40	40	40	50
Total	175	178	215	39	44	40	46	48	59	52	52	52	62
<i>Insurance income</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
Total labour and other income	175	178	215	39	44	40	46	48	59	52	52	52	62
Total income credits	2301	2936	3251	517	694	623	747	872	806	842	792	811	884

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

TABLE 14. BALANCE OF PAYMENTS - CURRENT ACCOUNT - INCOME DEBITS
(\$ million)

	Year			Quarters ended									
	1985-86	1986-87	1987-88	1985-86	1986-87			1987-88			1988-89		
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Property income -													
Investment income -													
Official -													
General government -													
Interest on borrowing domiciled abroad	-1009	-1463	-1761	-211	-365	-419	-356	-323	-341	-563	-473	-384	-273
Interest on borrowing domiciled in Australia	-580	-951	-1348	-203	-161	-197	-274	-319	-244	-269	-410	-425	-288
Total	-1589	-2414	-3109	-414	-526	-616	-630	-642	-585	-832	-883	-809	-561
Reserve Bank (a)	-23	-22	-22	-5	-	-11	-6	-5	-5	-6	-6	-5	-5
Total official	-1612	-2436	-3131	-419	-526	-627	-636	-647	-590	-838	-889	-814	-566
Non-official -													
Direct investment income -													
Reinvested earnings	-936	-1206	-1400	-234	-301	-301	-302	-302	-350	-350	-350	-350	-369
Distributed earnings -													
Remitted profits	-185	-190	-143	-26	-46	-82	-43	-19	-26	-45	-38	-34	-33
Dividends	-766	-538	-824	-120	-177	-147	-106	-108	-243	-192	-229	-160	-291
Interest	-644	-633	-598	-155	-156	-165	-170	-142	-173	-144	-135	-146	-176
Total	-1595	-1361	-1565	-301	-379	-394	-319	-269	-442	-381	-402	-340	-500
Total direct investment income	-2531	-2567	-2965	-535	-680	-695	-621	-571	-792	-731	-752	-690	-869
Portfolio and other investment income -													
Dividends	-524	-998	-1041	-210	-74	-125	-346	-453	-131	-194	-291	-425	-206
Interest -													
Public sector	-1673	-1826	-1906	-422	-408	-409	-528	-481	-422	-379	-549	-556	-458
Private sector	-3149	-3442	-3701	-907	-734	-822	-866	-1020	-768	-964	-947	-1022	-878
Total	-4822	-5268	-5607	-1329	-1142	-1231	-1394	-1501	-1190	-1343	-1496	-1578	-1336
Total portfolio and other investment income	-5346	-6266	-6648	-1539	-1216	-1356	-1740	-1954	-1321	-1537	-1787	-2003	-1542
Total non-official	-7877	-8833	-9613	-2074	-1896	-2051	-2361	-2525	-2113	-2268	-2539	-2693	-2411
Total investment income	-9489	-11269	-12744	-2493	-2422	-2678	-2997	-3172	-2703	-3106	-3428	-3507	-2977
Other property income -													
Cinema and TV film royalties	-171	-180	-190	-28	-69	-35	-42	-34	-50	-24	-48	-68	-50
Other	-522	-565	-605	-178	-104	-158	-177	-126	-144	-154	-149	-158	-162
Total	-693	-745	-795	-206	-173	-193	-219	-160	-194	-178	-197	-226	-212
Total property income	-10182	-12014	-13539	-2699	-2595	-2871	-3216	-3332	-2897	-3284	-3625	-3733	-3189
Labour and other income -													
Official	-50	-61	-65	-12	-15	-15	-16	-15	-16	-16	-17	-16	-16
Non-official -													
Labour income	-112	-135	-199	-24	-23	-32	-43	-37	-40	-52	-56	-51	-60
Insurance income	-12	-	-	-3	-	-	-	-	-	-	-	-	-
Total non-official	-124	-135	-199	-27	-23	-32	-43	-37	-40	-52	-56	-51	-60
Total labour and other income	-174	-196	-264	-39	-38	-47	-59	-52	-56	-68	-73	-67	-76
Total income debits	-10356	-12210	-13803	-2738	-2633	-2918	-3275	-3384	-2953	-3352	-3698	-3800	-3265

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

TABLE 15. BALANCE OF PAYMENTS - CURRENT ACCOUNT - UNREQUITTED TRANSFERS
(\$ million)

	Year			Quarters ended									
	1985-86	1986-87	1987-88	1985-86		1986-87			1987-88			1988-89	
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Credits -													
Official	697	786	819	202	186	199	219	182	207	181	194	237	209
Non-official -													
Migrants' transfers	1348	1657	2074	352	357	423	438	439	460	533	539	542	553
Foreign government pensions	27	30	34	8	6	6	9	9	8	8	9	9	9
Miscellaneous transfers	445	544	618	116	124	142	128	150	137	159	160	162	160
Total	1820	2231	2726	476	487	571	575	598	605	700	708	713	722
Total unrequited transfers credits	2517	3017	3545	678	673	770	794	780	812	881	902	950	931
Debits -													
Official -													
Foreign aid -													
Papua New Guinea aid	-337	-348	-323	-85	-85	-90	-90	-83	-74	-81	-84	-84	-99
Other foreign aid	-463	-395	-462	-218	-56	-70	-113	-156	-53	-78	-146	-185	-69
Total	-800	-743	-785	-303	-141	-160	-203	-239	-127	-159	-230	-269	-168
Pensions	-124	-134	-139	-36	-30	-31	-36	-37	-33	-33	-36	-37	-36
Miscellaneous transfers	-56	-68	-65	-6	-6	-12	-44	-6	-7	-13	-33	-12	-6
Total official	-980	-945	-989	-345	-177	-203	-283	-282	-167	-205	-299	-318	-210
Non-official -													
Migrants' transfers	-296	-306	-319	-70	-74	-81	-75	-76	-77	-84	-77	-81	-82
Withholding taxes	na	-22	-28	na	na	-5	-6	-6	-7	-7	-7	-7	-8
Miscellaneous transfers	-408	-418	-436	-96	-102	-107	-104	-105	-107	-111	-107	-111	-112
Total non-official	-720	-746	-783	-170	-181	-193	-185	-187	-191	-202	-191	-199	-202
Total unrequited transfers debits	-1700	-1691	-1772	-515	-358	-396	-468	-469	-358	-407	-490	-517	-412
Net unrequited transfers	817	1326	1773	163	315	374	326	311	454	474	412	433	519

TABLE 16. BALANCE OF PAYMENTS - CAPITAL ACCOUNT - NET CAPITAL TRANSACTIONS OF GENERAL GOVERNMENT
(\$ million)

	Year			Quarters ended									
	1985-86	1986-87	1987-88	1985-86	1986-87			1987-88			1988-89		
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Foreign investment in Australia -													
<i>Borrowing -</i>													
Domiciled abroad -													
Commonwealth Government -													
Drawings	2876	3084	-	402	442	1828	814	-	-	-	-	-	-
Repayments	-1605	-2359	-1622	-367	-959	-508	-637	-255	-422	-290	-145	-765	-997
Total	1271	725	-1622	35	-517	1320	177	-255	-422	-290	-145	-765	-997
State government -													
Drawings	2098	2964	4822	394	289	463	842	1370	1295	388	1734	1405	2069
Repayments	-637	-442	-2743	-427	-77	-154	-103	-108	-244	-514	-1057	-928	-1298
Total	1461	2522	2079	-33	212	309	739	1262	1051	-126	677	477	771
Total domiciled abroad	2732	3247	457	2	-305	1629	916	1007	629	-416	532	-288	-226
Domiciled in Australia -													
Purchases by non - residents	7363	12236	23010	2175	1649	1971	2789	5827	5588	4534	6630	6258	6033
Sales by non - residents	-4486	-9337	-20784	-1825	-1699	-1446	-2058	-4134	-5033	-4854	-4681	-6216	-5979
Total domiciled in Australia	2877	2899	2226	350	-50	525	731	1693	555	-320	1949	42	54
<i>Total borrowing</i>	5609	6146	2683	352	-355	2154	1647	2700	1184	-736	2481	-246	-172
<i>Other</i>	30	-12	-70	31	-19	73	-28	-38	-	-15	-27	-28	-12
Total foreign investment in Australia	5639	6134	2613	383	-374	2227	1619	2662	1184	-751	2454	-274	-184
Australian investment abroad -													
Lending	-32	-166	-279	-47	-26	28	-103	-65	13	-47	-103	-142	-353
Accounts receivable/prepayments made	-45	-313	120	-101	87	-196	107	-311	154	74	-34	-74	-27
Other	-136	-94	574	-60	-	-86	-	-8	-1	-4	-4	583	-6
Total Australian investment abroad	-213	-573	415	-208	61	-254	4	-384	166	23	-141	367	-386
Total general government	5426	5561	3028	175	-313	1973	1623	2278	1350	-728	2313	93	-570

TABLE 17. BALANCE OF PAYMENTS - CAPITAL ACCOUNT - NET CAPITAL TRANSACTIONS OF THE RESERVE BANK
(\$ million)

	Year			Quarters ended									
	1985-86	1986-87	1987-88	1985-86		1986-87			1987-88			1988-89	
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Foreign Investment in Australia -													
Use of IMF credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-16	18	-8	16	-7	8	-	17	-1	-11	1	3	-36
Total foreign investment in Australia	-16	18	-8	16	-7	8	-	17	-1	-11	1	3	-36
Australian Investment abroad -													
<i>Reserve assets -</i>													
<i>Official reserve assets -</i>													
Monetary gold	-	-	-	-	-	-	-	-	-	-	-	-	-
SDRs	-53	-4	20	5	-	-	5	-9	4	6	5	5	5
Reserve position in IMF	-4	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange	2197	-3390	-3944	736	2790	-4070	1561	-3671	-1860	3574	-1082	-4576	-763
<i>Total</i>	<i>2140</i>	<i>-3394</i>	<i>-3924</i>	<i>741</i>	<i>2790</i>	<i>-4070</i>	<i>1566</i>	<i>-3680</i>	<i>-1856</i>	<i>3580</i>	<i>-1077</i>	<i>-4571</i>	<i>-758</i>
Allocation of SDRs	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Total reserve assets</i>	<i>2140</i>	<i>-3394</i>	<i>-3924</i>	<i>741</i>	<i>2790</i>	<i>-4070</i>	<i>1566</i>	<i>-3680</i>	<i>-1856</i>	<i>3580</i>	<i>-1077</i>	<i>-4571</i>	<i>-758</i>
<i>Other</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Australian investment abroad	2140	-3394	-3924	741	2790	-4070	1566	-3680	-1856	3580	-1077	-4571	-758
Total Reserve Bank	2124	-3376	-3932	757	2783	-4062	1566	-3663	-1857	3569	-1076	-4568	-794

TABLE 18. BALANCE OF PAYMENTS - CAPITAL ACCOUNT - NET CAPITAL TRANSACTIONS OF THE NON-OFFICIAL SECTOR
(\$ million)

	Year			Quarters ended									
	1985-86	1986-87	1987-88	1985-86			1986-87			1987-88			1988-89
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Foreign investment in Australia -													
<i>Direct investment -</i>													
Reinvestment of earnings	936	1206	1400	234	301	301	302	302	350	350	350	350	369
Corporate equities	2143	1734	170	805	93	1353	-410	698	-206	-43	332	87	161
Net equity in branches	-315	95	640	211	-334	52	397	-20	525	-48	-34	197	272
Borrowing (a)	275	1873	1047	555	260	1171	445	-3	415	9	-195	818	819
Other	304	-348	103	106	-123	-108	-342	225	158	162	-359	142	-85
<i>Total direct investment</i>	<i>3343</i>	<i>4560</i>	<i>3360</i>	<i>1911</i>	<i>197</i>	<i>2769</i>	<i>392</i>	<i>1202</i>	<i>1242</i>	<i>430</i>	<i>94</i>	<i>1594</i>	<i>1536</i>
<i>Portfolio and other investment -</i>													
Corporate equities	-121	4046	1377	-46	570	851	972	1653	1182	180	133	-118	-478
Borrowing (a)-													
Public sector	1928	1	4313	568	534	39	364	-936	382	-109	2427	1613	1210
Private sector	8440	6856	7074	1596	2612	1087	2480	677	1261	2659	-104	3258	2123
Total	10368	6857	11387	2164	3146	1126	2844	-259	1643	2550	2323	4871	3333
Accounts payable/prepayments received -													
Public sector	-48	-141	-465	-10	-8	-11	-3	-119	-481	37	-17	-4	50
Private sector	17	303	664	-136	233	-139	-158	367	304	312	-140	188	75
Total	-31	162	199	-146	225	-150	-161	248	-177	349	-157	184	125
<i>Total portfolio and other investment</i>	<i>10216</i>	<i>11065</i>	<i>12963</i>	<i>1972</i>	<i>3941</i>	<i>1827</i>	<i>3655</i>	<i>1642</i>	<i>2648</i>	<i>3079</i>	<i>2299</i>	<i>4937</i>	<i>2980</i>
Total foreign investment in Australia	13559	15625	16323	3883	4138	4596	4047	2844	3890	3509	2393	6531	4516
Australian investment abroad -													
<i>Direct investment -</i>													
Reinvestment of earnings	-681	-1186	-1440	-170	-296	-296	-297	-297	-360	-360	-360	-360	-318
Corporate equities	-2103	-2375	-5272	-759	-214	-1007	-426	-728	-762	-2750	-1358	-402	-280
Net equity in branches	-281	-398	-115	-189	-149	-94	-27	-128	-47	-73	6	-1	47
Lending (a)	270	396	78	89	-515	-149	280	780	-610	172	106	410	25
Other	26	-122	43	35	-32	-5	-10	-75	37	49	-27	-16	11
<i>Total direct investment</i>	<i>-2769</i>	<i>-3685</i>	<i>-6706</i>	<i>-994</i>	<i>-1206</i>	<i>-1551</i>	<i>-480</i>	<i>-448</i>	<i>-1742</i>	<i>-2962</i>	<i>-1633</i>	<i>-369</i>	<i>-515</i>
<i>Portfolio and other investment -</i>													
Corporate equities	-2624	-3185	1868	-668	-521	-520	-828	-1316	-451	2084	-103	338	-216
Lending -													
Banks (a)	-318	-1343	-23	-85	-516	-276	-782	231	-251	271	19	-62	413
Non-bank enterprises	-987	684	-1540	-438	245	289	-102	252	-391	-2153	1073	-69	-320
Total	-1305	-659	-1563	-523	-271	13	-884	483	-642	-1882	1092	-131	93
Accounts receivable/prepayments made -													
Public sector	-60	-10	-29	76	-117	46	-29	90	-	-78	116	-67	-45
Private sector	-40	-262	-525	190	-21	-66	-54	-121	-45	-452	-	-28	-8
Total	-100	-272	-554	266	-138	-20	-83	-31	-45	-530	116	-95	-53
<i>Total portfolio and other investment</i>	<i>-4029</i>	<i>-4116</i>	<i>-249</i>	<i>-925</i>	<i>-930</i>	<i>-527</i>	<i>-1795</i>	<i>-864</i>	<i>-1138</i>	<i>-328</i>	<i>1105</i>	<i>112</i>	<i>-176</i>
Total Australian investment abroad	-6798	-7801	-6955	-1919	-2136	-2078	-2275	-1312	-2880	-3290	-528	-257	-691
Total non-official	6761	7824	9368	1964	2002	2518	1772	1532	1010	219	1865	6274	3825

(a) A series break occurs for banks at 30 June 1986. See Appendix C, Part III of Foreign Investment, Australia, 1985-86 (5305.0) for details.

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

	Year			Quarters ended									
	1985-86	1986-87	1987-88	1985-86		1986-87			1987-88			1988-89	
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Direct investment borrowing -													
<i>Domiciled abroad -</i>													
Drawings	38472	44351	32079	10416	15568	18677	6625	3481	9965	7637	4268	10209	14128
Repayments	-38197	-42486	-31032	-9861	-15308	-17507	-6180	-3491	-9550	-7628	-4463	-9391	-13309
Total	275	1865	1047	555	260	1170	445	-10	415	9	-195	818	819
<i>Domiciled in Australia</i>		8				1		7					
Total direct investment borrowing	275	1873	1047	555	260	1171	445	-3	415	9	-195	818	819
Other borrowing -													
<i>Domiciled abroad -</i>													
<i>Banks (a) -</i>													
Drawings	18090	23189	26578	7342	6767	4666	5746	6010	5448	6192	5953	8985	11410
Repayments	-14292	-18897	-24310	-5935	-3557	-4353	-5250	-5737	-4648	-5744	-7411	-6507	-10137
Total	3798	4292	2268	1407	3210	313	496	273	800	448	-1458	2478	1273
<i>Non-bank enterprises -</i>													
Drawings	53239	72847	73540	14190	15903	17919	20578	18447	17997	18829	17188	19526	23707
Repayments	-48011	-69635	-67859	-13534	-14989	-17412	-17967	-19267	-17528	-16691	-15416	-18224	-21527
Total	5228	3212	5681	656	914	507	2611	-820	469	2138	1772	1302	2180
Total domiciled abroad	9026	7504	7949	2063	4124	820	3107	-547	1269	2586	314	3780	3453
<i>Domiciled in Australia -</i>													
<i>Banks (a) -</i>													
Securities	600	-303	-270	175	-194	-67	-188	146	-112	-65	-22	-71	-236
Deposits	-24	-64	1550	-336	-576	310	168	34	428	-5	160	967	-647
Total	576	-367	1280	-161	-770	243	-20	180	316	-70	138	896	-883
<i>Non-bank enterprises</i>	766	-280	2158	262	-208	63	-243	108	58	34	1871	195	763
Total domiciled in Australia	1342	-647	3438	101	-978	306	-263	288	374	-36	2009	1091	-120
of which -													
Public sector securities (b)	387	-402	2110	123	-258	-88	-249	193	96	49	1886	79	720
Total other borrowing	10368	6857	11387	2164	3146	1126	2844	-259	1643	2550	2323	4871	3333
Total borrowing (c)	10643	8730	12434	2719	3406	2297	3289	-262	2058	2559	2128	5689	4152

(a) A series break occurs for banks at 30 June 1986. See Appendix C, Part III of Foreign Investment, Australia, 1985-86 (5305.0) for details. (b) Excludes bank securities. (c) Corresponds to the sum of direct investment borrowing and total portfolio and other investment borrowing in Table 18.

TABLE 20. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

	Year			Quarters ended									
	1985-86	1986-87	1987-88	1985-86		1986-87			1987-88			1988-89	
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Official reserve assets (\$ million) -													
<i>Levels at end of year/month</i>	50556	59636	74500	13024	12615	15561	13866	17594	19557	17430	17331	20182	20628
<i>Changes in levels</i>	-493	4570	2588	213	-409	2946	-1695	3728	1963	-2127	-99	2851	446
<i>Of which -</i>													
Changes due to effects of revaluations	1647	1176	-1336	954	2381	-1124	-129	48	107	1453	-1176	-1720	-312
Changes included in the balance of payments (a)	-2140	3394	3924	-741	-2790	4070	-1566	3680	1856	-3580	1077	4571	758
Exchange rates -													
<i>Units of foreign currency per \$A -</i>													
<i>End of year/quarter (b) -</i>													
United States dollar	0.6772	0.7203	0.7940	0.6772	0.6274	0.6648	0.7053	0.7203	0.7194	0.7225	0.7388	0.7940	0.7829
United Kingdom pound	0.4414	0.4494	0.4612	0.4414	0.4360	0.4525	0.4379	0.4494	0.4420	0.3857	0.3934	0.4612	0.4647
West German mark	1.485	1.319	1.441	1.485	1.267	1.295	1.269	1.319	1.324	1.143	1.225	1.441	1.472
Japanese yen	110.96	105.79	105.17	110.96	96.34	106.37	102.85	105.79	105.54	88.22	92.04	105.17	105.28
Special drawing right	0.5781	0.5634	0.6059	0.5781	0.5182	0.5448	0.5486	0.5634	0.5626	0.5137	0.5350	0.6059	0.6067
<i>Period average (c) -</i>													
United States dollar	0.6999	0.6636	0.7290	0.7130	0.6217	0.6475	0.6712	0.7142	0.7143	0.7038	0.7196	0.7783	0.7994
United Kingdom pound	0.4866	0.4352	0.4167	0.4727	0.4175	0.4527	0.4357	0.4350	0.4415	0.4020	0.4004	0.4230	0.4713
West German mark	1.753	1.280	1.262	1.602	1.298	1.299	1.235	1.290	1.313	1.201	1.205	1.329	1.491
Japanese yen	140.48	101.37	97.58	121.27	96.99	103.93	102.83	101.83	104.96	95.53	92.05	97.83	106.90
Special drawing right	0.6387	0.5345	0.5448	0.6141	0.5170	0.5369	0.5323	0.5518	0.5594	0.5256	0.5255	0.5688	0.6163
Trade-weighted index of value of the Australian dollar (May 1970 = 100)													
End of year/quarter (b)	56.3	56.6	59.8	56.3	51.9	55.0	55.4	56.6	56.2	52.0	53.8	59.8	60.0
Period average (c)	62.3	53.8	54.8	60.0	51.4	54.1	54.0	55.6	56.1	53.0	53.0	57.0	60.9

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