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**BALANCE OF PAYMENTS  
AUSTRALIA  
MARCH QUARTER 1992**

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**INQUIRIES** • *for further information about statistics in this publication and the availability of related unpublished statistics, contact Ms Marie Flint on Canberra (06) 252 6689 or Mr Neil Batty on Canberra (06) 252 5540, or any ABS State office.*

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

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

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NOTE: Export statistics in this publication have been compiled on the basis of a changed methodology, details of which are included in the article which commences on page 7.

## MAIN FEATURES

### BALANCE OF PAYMENTS MAIN AGGREGATES

	Dec qtr 1991	Mar qtr 1992	Percentage change (a)	
			Dec qtr 1991 to Mar qtr 1992	Mar qtr 1991 to Mar qtr 1992
	\$ million		%	
			<i>Seasonally adjusted</i>	
Balance on current account	-3,029	-2,659	+12	+25
Balance on goods and services	233	250	+7	—
Balance on merchandise trade	949	787	-17	-7
Merchandise exports	13,616	13,535	-1	+3
Merchandise imports	-12,667	-12,748	+1	+4
Net services	-716	-537	+25	+9
Net income	-3,783	-3,497	+8	+21
Net unrequited transfers	521	588	+13	-8
			<i>Not seasonally adjusted</i>	
Balance on capital account	2,042	6,980	..	..
Net equity	-786	1,960	..	..
Net debt	2,200	5,499	..	..
Net other	628	-479	..	..
<i>Balancing item</i>	860	-4,482	..	..
\$US exchange rate (per unit of \$A) (b)	0.7842	0.7531	-4.0	-3.3
Trade weighted index (base May 1970=100) (b)	58.9	56.5	-4.1	-2.1

(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.

#### March quarter 1992 —

Balance on current account (seasonally adjusted). The current account deficit fell by \$370 million (or 12 per cent) to \$2,659 million, the lowest current account deficit since March quarter 1988.

The fall in the deficit was caused by:

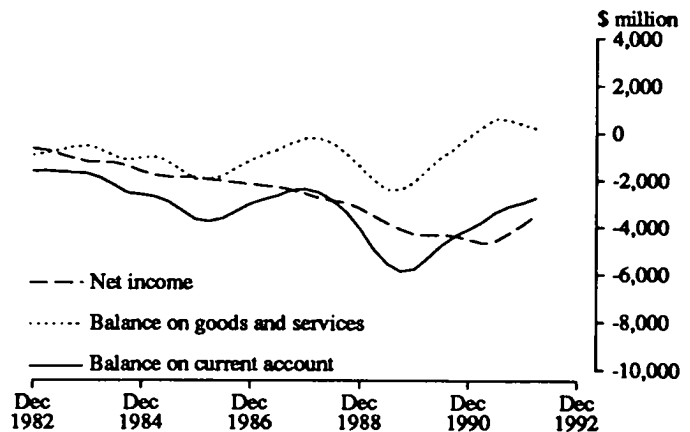
- a fall of \$179 million (25 per cent) in the net services deficit;
- a fall of \$286 million (8 per cent) in the net income deficit; and
- a rise of \$67 million (13 per cent) in the net unrequited transfers surplus.

These results were partly offset by a fall of \$162 million (17 per cent) in the surplus on merchandise trade (merchandise exports fell 1 per cent, while merchandise imports rose 1 per cent).

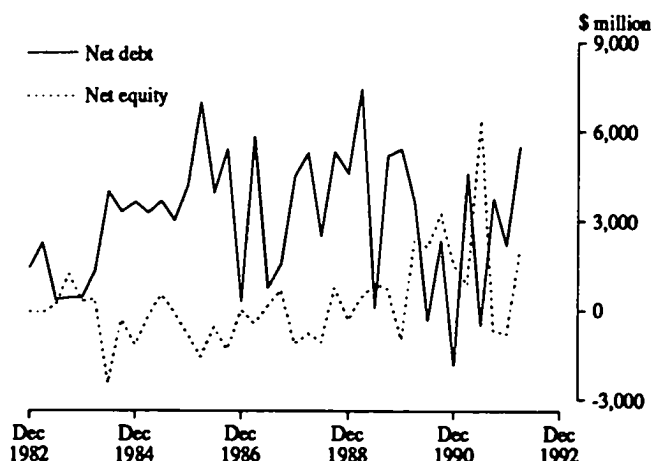
The trend estimate for the March quarter current account deficit was \$2,754 million, down 7 per cent on the December quarter, and the tenth successive quarterly fall.

Balance on capital account (not seasonally adjusted). The balance on capital account recorded a net inflow of \$6,980 million, up \$4,938 million on the net inflow in the December quarter. The change was the result of an increase of \$3,299 million in the inflow due to net debt transactions and a turnaround of \$2,746 million, to an inflow, on account of net equity transactions. Partly offsetting these movements was a turnaround of \$1,107 million, to an outflow, in net "other" capital transactions.

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



GRAPH 2. CAPITAL ACCOUNT MAIN AGGREGATES



## NOTES ON THE ESTIMATES

**Current account (seasonally adjusted)**

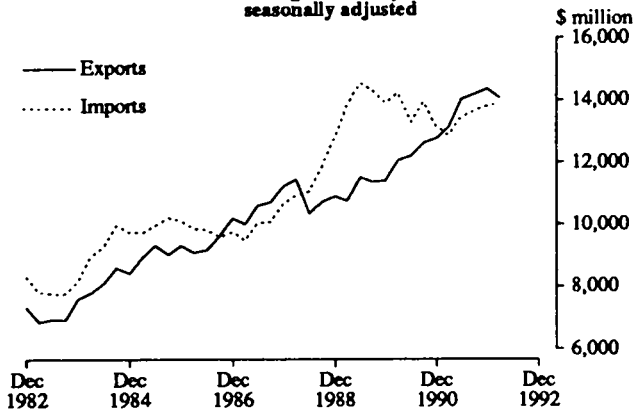
"Volume" refers to values at average 1984-85 prices and "price" refers to implicit price deflators.

**Goods and services**

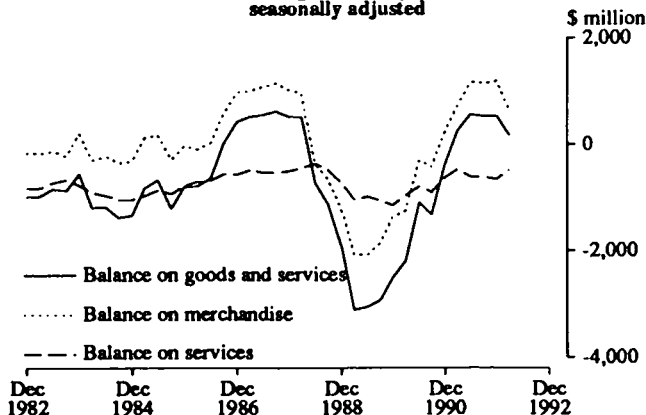
The surplus on goods and services was \$250 million, up \$17 million (or 7 per cent) on the surplus recorded in the December quarter 1991 due to a decrease of \$179 million in the net services deficit which more than offset the decrease of \$162 million in the merchandise trade surplus. The net services deficit was the lowest since the September quarter 1988.

In volume terms, exports of goods and services fell \$279 million, while imports of goods and services rose \$91 million. The resulting decrease of \$370 million in the surplus on goods and services will make a negative contribution of 0.5 percentage points to the March quarter 1992 expenditure based estimates of GDP at average 1984-85 prices, assuming no significant revisions to the GDP estimates for the preceding quarter. The merchandise trade surplus was down \$535 million and the net services deficit decreased by \$165 million

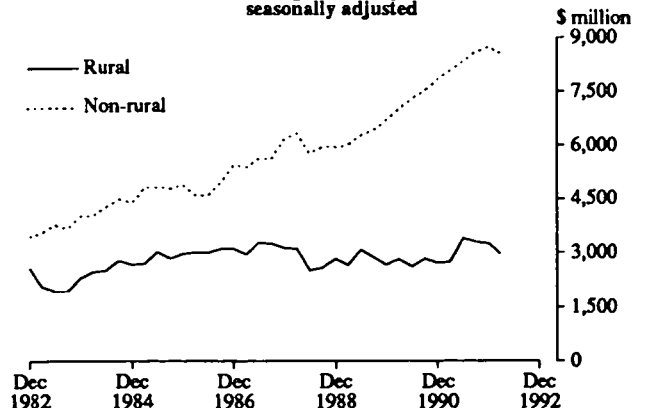
**GRAPH 3. GOODS AND SERVICES**  
at average 1984-85 prices  
seasonally adjusted



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



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

**Exports of merchandise**

Exports of merchandise at current prices fell \$81 million, or 1 per cent, to \$13,535 million, as a result of a 4 per cent fall in volumes and a 3 per cent rise in prices.

Rural exports at current prices fell \$33 million, or 1 per cent. While prices of rural exports rose 9 per cent, the effect on the current price value was more than offset by a slightly larger fall in volumes. Falls were recorded in:

- wool, down \$138 million (14 per cent), due to a 22 per cent fall in volumes which was partly offset by an 11 per cent rise in prices; and
- cereals, down \$11 million (2 per cent), due to a 12 per cent fall in volumes being largely offset by price increases.

Non-rural exports at current prices fell \$48 million, or half a per cent. While non-rural prices rose 2 per cent, volumes fell by a slightly larger amount. The largest falls occurred in:

- metal ores and minerals, down \$132 million (6 per cent), as a result of both price and volume falls;
- gold, down \$141 million (12 per cent), due to a decrease in volume;
- "other" non-rural exports, down \$122 million (28 per cent), due to a large decrease in volume only partly offset by a price increase; and
- "other" mineral fuels, down \$99 million (12 per cent) due mainly to volume falls.

The most significant rises occurred in:

- coal, coke and briquettes, up \$192 million (12 per cent), due to both price and volume increases; and
- "other" manufactures, up \$178 million (14 per cent), due mainly to volume increases.

**Services credits**

Services credits at current prices rose \$280 million (8 per cent) to \$3,713 million, as a result of an 8 per cent increase in volumes. Prices were virtually unchanged. The rise, in both current price and volume terms, was mainly due to increased travel credits and "other" transportation credits.

**Exports implicit price deflator**

The implicit price deflator (IPD) for total exports of goods and services rose 3 per cent. On a fixed-weighted basis export prices rose 4 per cent, indicating that compositional changes within exports had a marginal (downward) effect on the overall increase in the IPD.

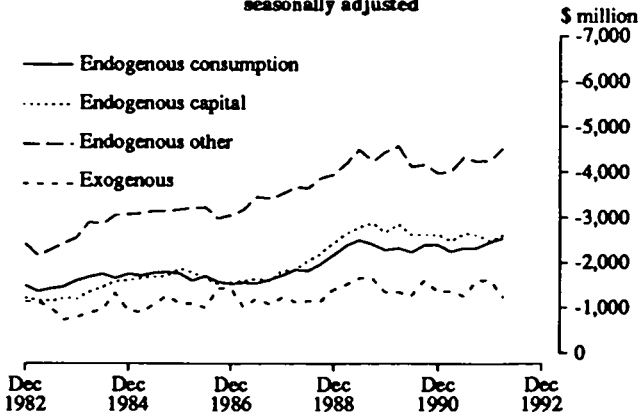
**Imports of merchandise**

Imports of merchandise at current prices rose \$81 million (1 per cent) to \$12,748 million. Merchandise imports volumes rose 1 per cent, while prices were virtually unchanged. Rises were recorded in all commodity groupings except food, beverages and tobacco and transport equipment (the latter largely reflecting no imports of civil aircraft during the quarter). The largest rises occurred in:

- chemicals, up \$173 million (13 per cent), due mainly to an increase in volume;
- "other" manufactures, up \$88 million (3 per cent), due to both price and volume increases; and
- machinery, up \$71 million (2 per cent), with a 3 per cent fall in prices partly offsetting a 5 per cent rise in volumes.

Exogenous imports fell \$547 million (46 per cent), mainly reflecting decreases in imports of civil aircraft. Endogenous imports rose \$628 million, or 6 per cent. The overall volume of endogenous imports rose 5 per cent, while prices rose 1 per cent. In terms of volumes, consumption goods rose 4 per cent, capital goods rose 5 per cent, and "other" goods rose 6 per cent.

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



**Services debits**

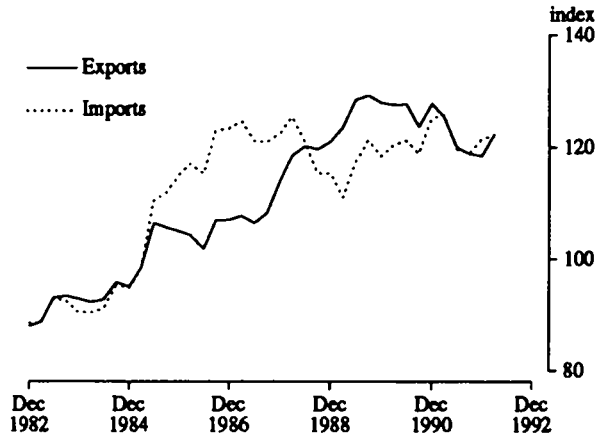
Services debits at current prices rose \$101 million (3 per cent) to \$4,250 million, as a result of a 1 per cent rise in both volumes and prices. The main contributor to the in-

crease, in both current price and volume terms, was a rise in "other" transportation.

**Imports implicit price deflator**

The implicit price deflator (IPD) for imports of goods and services rose 1 per cent. On a fixed-weighted basis, prices rose 3 per cent, indicating that compositional changes within imports of goods and services offset most of the price rises.

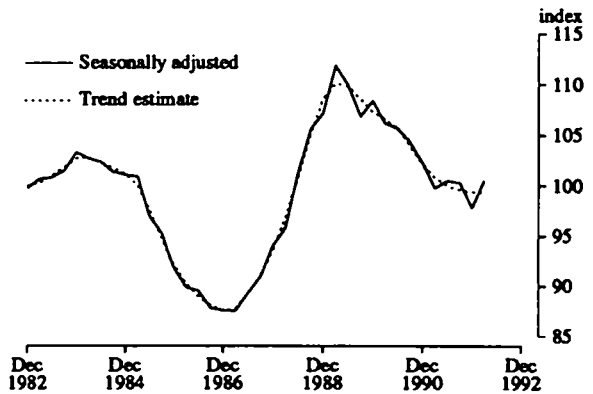
**GRAPH 7. IMPLICIT PRICE DEFLATOR FOR GOODS AND SERVICES based on seasonally adjusted data (1984-85=100)**



**Terms of trade**

Australia's terms of trade rose 3 per cent, resulting from the rise in the IPD for exports of goods and services exceeding that for imports of goods and services.

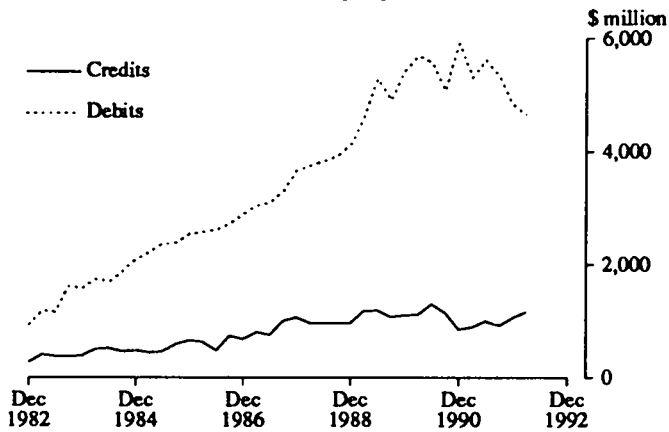
**GRAPH 8. TERMS OF TRADE FOR GOODS AND SERVICES (1984-85=100)**



**Income**

The net income deficit fell \$286 million (8 per cent) to \$3,497 million, the smallest deficit since March quarter 1989. Income credits rose \$103 million (10 per cent), due mainly to an increase in direct investment dividends. Income debits fell \$183 million (4 per cent) due to falls in dividends and interest payable abroad by the non-official sector on portfolio and other investment.

GRAPH 9. INCOME CREDITS AND DEBITS -  
seasonally adjusted



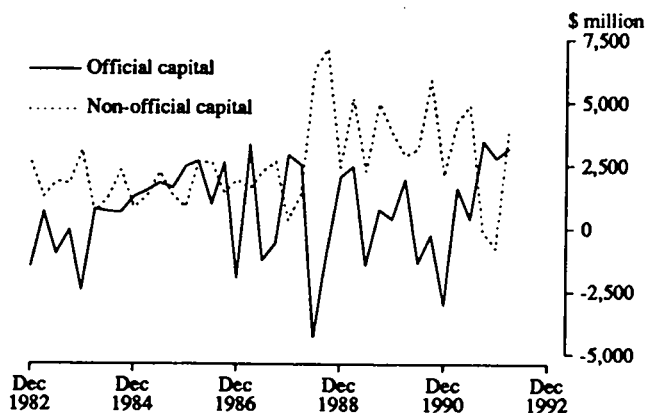
#### Unrequited transfers

The *net unrequited transfers* surplus rose \$67 million (13 per cent) to \$588 million. Unrequited transfers credits were virtually unchanged. Unrequited transfers debits fell 10 per cent, mainly reflecting reduced transfers by the official sector.

#### Capital account (not seasonally adjusted)

In original terms, the *balance on capital account* recorded a net inflow of \$6,980 million, up \$4,938 million on the net inflow in the December quarter. The increase in this net inflow was due to a \$3,299 million increase (to \$5,499 million) in the inflow due to net debt transactions and a turnaround of \$2,746 million, to an inflow of \$1,960 million, on account of net equity transactions. Partly offsetting these movements was a turnaround of \$1,107 million, to an outflow of \$479 million, in net "other" capital transactions.

GRAPH 10. NET CAPITAL TRANSACTIONS



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

- a net inflow of \$3,182 million in official sector transactions, up \$376 million on the net inflow for the previous quarter; and
- a net inflow of \$3,798 million in non-official sector transactions, a turnaround of \$4,562 million on the net outflow for the December quarter.

The change in official sector transactions resulted from:

- a fall of \$1,827 million in the net inflow from general government transactions; and
- an increase of \$2,203 million in the net inflow from Reserve Bank transactions.

The lower net inflow from general government transactions was mainly accounted for by a fall of \$2,055 million in foreign investment in Australia, which in turn resulted from:

- a sharp reduction of \$1,582 million in the inflow from general government borrowing domiciled in Australia;
- a fall of \$820 million in the inflow from State government borrowing domiciled abroad; and
- a turnaround of \$140 million, to an outflow, in "other" general government transactions.

Partly offsetting were lower repayments of Commonwealth Government borrowing domiciled abroad (down \$487 million) and a reduced outflow of Australian investment abroad (down \$228 million).

The increase of \$2,203 million in the net inflow from Reserve Bank transactions was all due to higher sales of official reserve assets.

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

- a net inflow of \$2,067 million from foreign investment in Australia, virtually unchanged from the September quarter; and
- a net inflow of \$1,731 million from Australian investment abroad, representing a turnaround of \$4,559 million on the previous quarter's net outflow.

Although the changes due to transactions in foreign investment in Australia in respect of the non-official sector were virtually unchanged, there were changes in:

- portfolio and other borrowing, which increased \$940 million to an inflow of \$1,729 million as a result of private sector transactions;
- direct investment borrowing, which turned around \$869 million to an inflow of \$802 million; and
- direct investment corporate equities, up \$116 million to an inflow of \$653 million.

Major offsetting movements occurred in foreign portfolio investment in corporate equities (a turnaround of \$1,006 million to an outflow) and "other" direct investment in Australia which also turned around \$1,006 million to an outflow.



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

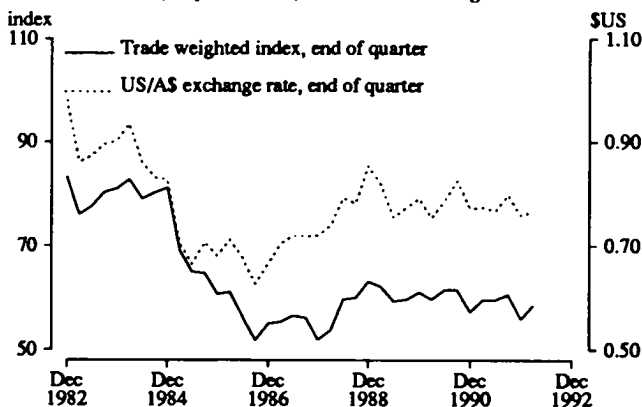
- direct investment in foreign corporate equities, which turned around \$3,103 million to an inflow of \$1,711 million;
- non-bank enterprise lending to unrelated enterprises, which turned around \$834 million to an inflow of \$172 million;
- direct investment net equity in branches, which turned around \$580 million to an inflow of \$301 million; and
- direct investment lending abroad, with the outflow down \$463 million.

The main offsetting movement occurred in the inflow from portfolio and other investment accounts receivable/prepayments made, which fell \$234 million to an inflow of \$134 million.

#### *Trade weighted index and US/\$A exchange rates*

The trade weighted index at the end of March quarter 1992 was 58.6, up 4.8 per cent on the previous quarter. The Australian dollar rose 1.1 per cent against the US dollar to 0.7684 at the end of the quarter.

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



#### *Revisions*

Current price (not seasonally adjusted) estimates in this publication revise the estimates published in the March issue of 5301.0, which was released on 4 May 1992.

As described in the article on the following pages, merchandise exports have been revised back to 1981-82 as a result of the change to a shipping date basis of recording exports, the introduction of a gold adjustment, and revisions in the compilation of the wheat and sugar adjustments.

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

The size of the revision to merchandise exports, and consequently, the revision to the balance on current account for 1981-82 to 1990-91 are set out in Table A, column 3 of the article, *Changed methodology for measuring merchandise exports*. For the first nine months of 1991-92 the deficit on current account has been revised downwards by \$85 million.

Table 30 shows revisions on an annual and quarterly basis since the December quarter 1991 issue of this publication.

#### *Special note on seasonal adjustment*

The changed basis of recording merchandise exports data has necessitated a seasonal reanalysis of the exports series. As a result, revised seasonal factors have been calculated for all components of quarterly merchandise exports. The revised seasonal factors up to and including December quarter and December month 1992 can be obtained, for a charge, from Trevor Jolly on Canberra (06) 252 6820. Users of these statistics who have already purchased the existing forward seasonal factors for 1992 will be sent free copies of the revised seasonal factors.

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

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

## CHANGES IN THIS ISSUE

Two major changes to the basis for compilation of merchandise exports statistics have been introduced in this issue; first, these statistics are now compiled on a shipping date basis rather than a statistical month basis; and second, and a new adjustment to gold exports has been introduced.

Revised merchandise exports statistics as follows are presented in the Appendix to this issue:

- for annual series, from 1981-82, current and constant price data by commodity;
- for quarterly series, from September quarter 1981, current and constant price series in original and seasonally adjusted terms, by commodity; and
- for monthly series, from July 1981, current price data by commodity, and aggregate seasonally adjusted series.

In addition to these changes which are described in more detail in the special article which follows, other new material is presented in two tables.

Table 28 has been expanded to provide information on net borrowing transactions of the official sector; previously only the non-official sector was included in this table.

A new summary table which shows seasonally adjusted historical series back to 1975-76 has been included as Table 32.

## CHANGED METHODOLOGY FOR MEASURING MERCHANDISE EXPORTS

### Introduction

Commencing with this issue two major improvements are introduced in the methodology for estimating merchandise exports. First, the *timing basis* for the compilation of merchandise exports statistics changes. This change involves compiling merchandise exports statistics primarily on the basis of the goods *shipped* in any period rather than on the basis of *documentation* of the goods shipped in that or earlier periods. This change was foreshadowed in the December quarter 1991 issue of this publication.

Second, this issue introduces a *gold adjustment*. This new adjustment to foreign trade statistics for balance of payments purposes measures gold sales by residents to non-residents, and between non-residents, affecting the gold stockpiles held in Australia on behalf of non-residents; and gold shipped and held abroad by residents.

The two methodological changes introduced with this issue have been applied to the compilation of merchandise exports statistics from July 1981. Therefore all merchandise exports statistics for periods shown in this publication have been revised. The Appendix to this issue provides details of the revisions to the merchandise exports estimates deriving both from these methodological changes and from other reporting and compilation revisions processed with this issue. For annual series, current and constant price data are provided by commodity; for quarterly series, current and constant price data in original and seasonally adjusted terms are provided by commodity; and for monthly series, commodity data in original, current price terms and aggregate seasonally adjusted data are provided.

These revisions are summarised and analysed in Tables A-F in this article. Table A shows the nature and extent of revisions to the annual merchandise exports series from 1981-82, while Table B shows the impact of these revisions on the annual balancing item. Commodity detail for the annual revisions is provided in Table C. Corresponding quarterly revisions from the September quarter 1989 are provided in Tables D and E. Revisions to the seasonally adjusted series shown in Table E incorporate the results of a reanalysis of the recompiled exports series. Table F presents a summary of monthly revisions from February 1991.

Merchandise exports statistics to be included in the April 1992 issue of the monthly balance of payments publication (5301.0), to be released on 1 June 1992, will reflect both the methodological changes introduced with this issue and a revision to the monthly seasonal adjustment process. Whereas monthly merchandise exports were previously adjusted in total, from the April 1992 issue of 5301.0 separate seasonally adjusted series for rural and non-rural exports will be introduced. Under the changed basis of compiling merchandise exports, separate seasonal behaviour is now identifiable in the series for these two broad commodity groupings.

### Change to shipping date compilation

Merchandise exports statistics in the balance of payments should record transactions when there is a change of ownership of goods between residents and non-residents. However, no ready source exists for measuring transactions in goods that change ownership. Australia, like most countries, derives its merchandise exports statistics primarily from data collected as a by-product of the administrative processes conducted by the national customs service. Certain assumptions, approximations and adjustments are therefore necessary for balance of payments purposes.

Customs records concentrate on monitoring the physical movement of goods into and out of Australia, and these physical movements are the basis on which ABS foreign trade statistics are compiled. In compiling the balance of payments merchandise exports series from these statistics, the ABS largely *assumes* that goods shipped abroad change ownership to non-residents. Coverage adjustments to foreign trade statistics are made in certain significant cases to reflect the fact that goods may either be shipped abroad without changing ownership, or may change ownership without being shipped.

For balance of payments purposes the ABS also assumes that goods generally change ownership *when shipped* from Australia. This assumption rests on the historical observation that most exports are contracted on a free on board (f.o.b.) basis and the exporter's liability for, and ownership of, the goods ceases when the goods are loaded for export. Timing adjustments to foreign trade statistics are made in certain significant cases to reflect the fact that goods may change ownership either before or after being shipped abroad (for example, the wool adjustment).

However, until now, information has not been available on a sufficiently timely basis to enable exports statistics to be compiled on the basis of when the goods are shipped. As explained in the article, *Recording of Merchandise Exports and the Impact of the EXIT System*, which was included in the March quarter 1991 issue of this publication, the nature of the documentation flows from exporters and importers to the Australian Customs Service (ACS) and then to the ABS, and the time constraints facing the ABS in the publication of its statistics, resulted in the delineation of a *statistical month* for the recording of both merchandise exports and imports in foreign trade statistics.

For merchandise imports the statistical month captures most of the goods arriving in any calendar month. However, for merchandise exports, the nature of the document processing described in the March quarter 1991 article meant that historically only about half of any month's export shipments were recorded in that statistical month. In compiling the balance of payments merchandise exports series, adjustments to foreign trade statistics were therefore

made where practicable to reflect *shipping* rather than statistical month activity. Such adjustments were made only for a few large commodity groups, notably wheat and sugar, where alternative data sources were available.

The estimates for merchandise exports compiled primarily on a statistical month basis were not a good approximation of the period to period changes in shipping activity. The following example illustrates the way in which processing of export documentation on a statistical month basis can affect the resultant statistics and differ from shipping date recording. Take the simple case of two exporters reporting on different bases to ACS prior to the introduction of EXIT, the ACS's electronic entry and cargo reporting system for exports. Exporter A reports exports on an *entry*

basis as each export shipment departs. Therefore, all exports by exporter A will be recorded in the month in which they depart, regardless of whether a statistical month or shipping date basis of compilation is used. Exporter B, on the other hand, reports to ACS only on a monthly basis and in retrospect. Exports by exporter B will therefore be recorded with a lag of one month if a statistical month basis of compilation is used.

The illustration below shows that, with variations in exporter activity, the statistical month and shipping date bases of compilation produce markedly different results. While in the long run total exports will be the same, period to period outcomes are quite different.

EXAMPLE OF RECORDING EXPORTS ON A SHIPPING DATE AND PROCESSING DATE BASIS  
(\$'000)

Month	Exporter A		Exporter B		Total Exports		Difference (Statistical month exports less shipping date exports)
	Shipping date	Statistical month	Shipping date	Statistical month	Shipping date	Statistical month	
December	—	—	100	—	100	—	- 100
January	—	—	80	100	80	100	20
February	70	70	—	80	70	150	80
March	110	110	—	—	110	110	—
Quarter							
March	180	180	80	180	260	360	100

In this example, statistical month statistics significantly understate exports in the month of December but significantly overstate exports for January and February, and for the March quarter as a whole. While the shipping date series shows two consecutive months of decline in export values in January and February, the statistical month series shows those two months with rising exports.

In practice, there are many factors that influence the composition of the statistical month exports statistics. Two major factors are the provisions that were adopted by ACS for reporting exports on a weekly or monthly return or on entries, and the timeliness with which those returns or entries had to be passed to ACS and ABS (in turn dependent on the port from which the exports were shipped); both of these factors were discussed in the article in the March quarter 1991 issue of this publication. Changing export volumes reported under the different arrangements, and the incidence of particular shipments falling either side of the weekly, monthly, quarterly and annual boundaries all impact on the closeness with which statistical month estimates approximate shipping date statistics.

Over the period from July 1981 to December 1988, the average monthly difference without regard to sign between the statistical month estimates (before adjustments are made for balance of payments purposes) and those compiled on a shipping date basis is 6.2 per cent. Differences in individual months vary from +20.6 per cent to -19.4 per cent, with 18 of the 92 months showing differences of 10 per cent or more. Quarterly revisions are less marked, while annual revisions average less than 1 per cent and lie in the range of +1.2 per cent to -1.5 per cent.

In December 1988, ACS commenced the progressive implementation of EXIT which changed the way in which export documentation is lodged (as described in the earlier article). To maintain as far as practical continuity in exports statistics pending full and timely implementation of EXIT processing, exports statistics have continued until now to be compiled on a statistical month basis. This was achieved by allocating electronic lodgements of export documentation for existing exporters according to the return or entry basis of reporting used prior to EXIT. Lodgements by new exporters were treated as entry lodgements and processed in the month of shipment. Largely reflecting the increasing proportion of exports being recorded on the "entry" basis, the average monthly difference without regard to sign for the period since December 1988 falls to 4.0 per cent, and ranges from +17.8 per cent to -7.8 per cent. Annual revisions average less than 0.5 per cent.

With full implementation of the first phase of EXIT, and improvements in EXIT recording and processing procedures, timely exports statistics can now be compiled on a shipping date basis. As well as improving the relationship between the time of recording of exports and the time at which change of ownership occurs, this development provides for a somewhat better match of exports and related financing and stocks measures in the other economic accounts of the nation. The change in the basis of compilation also means an end to certain balance of payments shipping date adjustments to exports recorded in foreign trade statistics, such as the wheat and sugar exports adjustments, although other timing and coverage adjustments are still required to approximate change of ownership more closely.

### Impact of changes on annual series

Table A compares the new annual merchandise exports series from 1981-82 to 1991-92 (first nine months only) with the merchandise exports series published on the previous basis and shows the revisions for each year. The last nine months of data for the old series are those published in the March 1992 issue of the monthly balance of payments publication (5301.0). In addition to the methodological changes due to the introduction of shipping date statistics and the new gold adjustment, the new series also incorporates some less significant revisions to data previously published. These include revisions to wheat and sugar exports, based on investigations associated with the change-over to a shipping date basis where it was found that other exports of these commodities had not been measured in the balance of payments series.

The largest upward revision from the old to the new series occurred in 1987-88 (\$974 million or 2.2 per cent), while the largest downward revision occurred in the first nine months of 1991-92 (-\$434 million or 0.8 per cent). Table A also shows the components of the revisions, namely those due to the impact of changing to a shipping date basis from a statistical month basis and those due to other chan-

ges (i.e. the introduction of the gold adjustment and the revisions to wheat and sugar). The highest upward revision to merchandise exports on account of the move to a shipping date basis occurred in 1984-85 (\$355 million or 1.2 per cent) while the highest downward revision on account of the same change occurred in the first nine months of 1991-92 (\$723 million or 1.8 per cent). Many factors underlie the latter change, including seasonal influences, past reporting practices of major exporters, the irregular nature of much exporting activity and the precise timing of large shipments in particular months.

The annual average revision, taking account of sign, to the merchandise exports series in total is \$356 million. One would expect that, as the move to a shipping date basis is essentially a timing change, the average revision on account of that aspect would be relatively small over a long period. This is shown in the table which reveals an annual average revision of \$39 million, taking account of sign. However, the annual average size of the revisions without regard to sign is much larger, indicating that on average there is a difference of \$276 million between annual statistics on a shipping date basis and annual statistics on a statistical month basis.

TABLE A. ANALYSIS OF ANNUAL MERCHANDISE EXPORTS ON NEW AND OLD BASES  
(\$ million)

	New series	Previously published series	Revision	Of which due to			Other changes (b)
				Move to shipping date Revisions to foreign trade statistics	Balance of payments adjustments (a)	Total	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1981-82	19,376	19,080	296	214	60	274	22
1982-83	20,930	20,656	274	159	68	227	47
1983-84	23,661	23,682	- 21	144	- 262	- 118	97
1984-85	29,730	29,212	518	358	- 3	355	163
1985-86	32,148	32,208	- 60	- 480	91	- 389	329
1986-87	36,038	35,423	615	123	42	165	450
1987-88	41,515	40,541	974	229	65	294	680
1988-89	43,894	43,073	821	478	- 60	418	403
1989-90	48,575	47,842	733	- 181	142	- 39	772
1990-91	52,155	51,955	200	- 119	86	- 33	233
1991-92							
September	13,644	13,735	-91	-258	-3	-261	170
December	13,911	13,661	250	180	-34	146	104
March	13,089	13,682	-593	-570	-38	-608	15
Annual average revision, taking account of sign (c)	..	..	356	25	14	39	317
Annual average revision, without regard to sign (c)	..	..	450	285	87	276	317

(a) This column reflects the fact that not all revisions to foreign trade statistics impact on the balance of payments as certain shipping date adjustments were already made to the statistical month data recorded in foreign trade statistics. (b) Incorporates the gold adjustment and revisions to previously compiled sugar and wheat statistics, as well as minor revisions to foreign trade statistics in 1990-91 and 1991-92. (c) Annual averages include data for 1991-92 based upon the first nine months only.

The revision to the merchandise exports series also improves the balancing item in a number of respects. The balancing item measures the extent to which credit items in the balance of payments exceed debit items, or vice versa. It indicates the net effect of errors and omissions throughout the accounts. Table B shows the annual balancing item before the change to the merchandise exports series and compares that to the balancing item that would

result if only the "other changes" (primarily revisions to wheat and sugar and the gold adjustment) to merchandise exports shown in Table A were introduced. Table B also shows the current balancing item, which reflects the move to a shipping date basis as well as the incorporation of the "other changes" to the merchandise exports series. The incorporation of just the "other changes" improves the annual balancing item on only five of the eleven observations;

however, it reduces the annual average value of the balancing item, taking account of sign, from \$479 million to \$162 million. This suggests that, as a result of including the other changes to merchandise exports the overall bias in balance of payments measurement has been largely eliminated; prior to the change, credits exceeded debits by an average of \$479 million. However, the incorporation of the "other changes" into the merchandise exports series has not reduced the annual average size of the balancing item without regard to sign; after the incorporation of "other changes" this average is \$1,574 million.

The introduction of the shipping date basis of recording merchandise exports reduces both the bias and dispersion in the balancing item. This statement can be made by comparing the balancing item in the second column in Table B (i.e., before the shipping date change has been made) with that in the third column (which shows the balancing item after the shipping date change has been made). The size of the balancing item decreases in six of the eleven cases, but more importantly the annual average size taking account of sign is reduced from \$162 million to \$124 million, while the annual average size without regard to sign is reduced from \$1,574 million to \$1,521 million.

**TABLE B. IMPACT OF REVISED MERCHANDISE EXPORTS ON THE ANNUAL BALANCING ITEM**  
(\$ million)

	<i>Balancing item before change to merchandise exports</i>	<i>Balancing item adjusted for other changes (a)</i>	<i>Balancing item after change to exports (b)</i>
	(1)	(2)	(3)
1981-82	766	744	472
1982-83	468	421	194
1983-84	1,643	1,546	1,667
1984-85	- 588	- 751	- 1,107
1985-86	- 519	- 848	- 457
1986-87	2,392	1,942	1,777
1987-88	- 119	- 799	- 1,093
1988-89	- 705	- 1,108	- 1,526
1989-90	5,667	4,895	4,934
1990-91	- 66	- 299	- 266
1991-92 (c)	- 3,668	- 3,957	- 3,234
Annual average (taking account of sign)	479	162	124
Annual average (without regard to sign)	1,509	1,574	1,521

(a) 'Other changes' are shown in column (7) of Table A. (b) This is the current balancing item series, published in Table 1 of this issue. The difference between column (3) and column (1) in this table equals column (3) in Table A above and it represents revisions to merchandise exports due to both the move to a shipping date basis of recording and "other changes". (c) First nine months only.

Table C provides an analysis by commodity of revisions to previously published annual merchandise exports series. The upward revisions to cereals and sugar largely reflect the corrections to previously published data on exports of these commodities, while the upward revision to gold reflects the introduction of the gold adjustment item. For other commodity groupings the average annual revision taking account of sign was \$8 million or less.

#### Impact of changes on recent quarterly series

Tables D and E cover the September quarter 1989 to the March quarter 1992; the previously published series are consistent with the data published in the March 1992 issue of 5301.0.

Table D shows that the average difference, taking account of sign, between the new and the old quarterly series is \$45 million for the eleven quarters covered. This results from the average revision of \$118 million on account of "other changes" (mainly affecting wheat, sugar and gold) more than offsetting the average revision of -\$72 million due to the move to a shipping date basis. Table E provides an analysis of revisions to previously published original and seasonally adjusted quarterly merchandise exports series.

#### Impact of changes on recent monthly series

Table F provides a monthly analysis of revisions and covers the period February 1991 to March 1992; the previously published series are consistent with the data published in the March 1992 issue of 5301.0.

Table F shows that the average difference, taking account of sign, between the new and the old monthly series is -\$18 million for the fourteen months covered. This results from an average revision of -\$50 million on account of the move to a shipping date basis which more than offsets the average revision of \$32 million due to "other changes" (mainly affecting wheat, sugar and gold).

Revised monthly seasonally adjusted series for merchandise exports are provided in the Appendix. For the first nine months of 1991-92 the original merchandise exports series has been revised down \$434 million and on a seasonally adjusted basis (using monthly seasonally adjusted series) by \$397 million.

Further details of the impact of the changes on recent monthly series will be provided in the April 1992 issue of the monthly balance of payments publication (5301.0) which is to be released on 1 June 1992.

TABLE C. REVISIONS TO PREVIOUSLY PUBLISHED ANNUAL MERCHANDISE EXPORTS  
(\$ million)

	1981-82	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92 (a)
<i>Rural exports fob —</i>											
Meat & meat preparations	37	- 43	- 36	38	- 1	3	3	23	19	- 38	- 5
Cereal grains & cereal preparations	10	- 12	88	145	- 32	- 19	96	91	83	- 61	- 36
Sugar, sugar preparations & honey	12	- 12	- 11	10	6	- 10	3	33	80	64	57
Wool and sheepskins	19	30	- 40	78	- 33	32	- 4	11	- 115	23	- 23
Other rural	35	22	- 10	71	4	49	- 1	73	- 35	- 31	- 93
<i>Total rural</i>											
<i>Non-rural exports fob —</i>											
Metal ores & minerals	141	113	- 114	60	- 126	2	26	107	41	- 66	- 106
<i>Mineral fuels —</i>											
Coal, coke and briquettes	72	- 29	139	- 74	- 36	- 95	16	68	24	33	- 86
Other mineral fuels	36	41	65	- 66	- 85	49	5	0	- 11	20	- 21
<i>Metals —</i>											
Gold (b)	- 15	80	21	45	350	495	547	290	650	213	322
Other metals	36	33	- 71	157	- 106	34	112	- 5	- 25	- 17	- 95
Machinery	3	7	2	11	14	34	3	50	18	- 7	- 147
Transport equipment	31	6	- 2	1	- 3	7	65	24	33	25	- 100
Other manufactures	10	36	- 20	37	29	8	68	24	23	- 61	- 101
Other non-rural	- 131	2	- 32	5	- 41	26	35	32	- 52	103	-
<i>Total non-rural</i>											
<b>Total exports fob</b>	<b>296</b>	<b>274</b>	<b>- 21</b>	<b>518</b>	<b>- 60</b>	<b>615</b>	<b>974</b>	<b>821</b>	<b>733</b>	<b>200</b>	<b>- 434</b>

(a) First nine months only. (b) The revisions to gold mainly reflect the introduction of the gold adjustment item.

TABLE D. ANALYSIS OF QUARTERLY MERCHANDISE EXPORTS ON NEW AND OLD BASES  
(\$ million)

	New series	Previously published series	Revision	Of which due to			Other changes (b)
				Revisions to foreign trade statistics	Move to shipping date		
					Balance of payments adjustments(a)	Total	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>1989-90</b>							
September	11,984	11,731	253	5	76	81	172
December	12,108	11,900	208	49	- 19	30	178
March	12,071	11,732	339	115	- 108	7	332
June	12,412	12,479	- 67	- 350	193	- 157	90
<b>1990-91</b>							
September	12,528	12,408	120	42	- 4	38	82
December	13,359	13,222	137	158	- 1	157	- 20
March	12,736	12,782	- 46	- 124	38	- 86	40
June	13,532	13,543	- 11	- 195	53	- 142	131
<b>1991-92</b>							
September	13,644	13,735	- 91	- 258	- 3	- 261	170
December	13,911	13,661	250	180	- 34	146	104
March	13,089	13,682	- 593	- 570	- 38	- 608	15
Quarterly average revision, taking account of sign	..	..	45	- 86	14	- 72	118
Quarterly average revision, without regard to sign	..	..	192	186	52	156	121

(a) See footnote (a) to Table A. (b) See footnote (b) to Table A.

TABLE E. REVISIONS TO PREVIOUSLY PUBLISHED QUARTERLY MERCHANDISE EXPORTS  
(\$ million)

	1989-90				1990-91				1991-92		
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<i>Original series</i>											
<i>Rural exports fob —</i>											
Meat & meat preparations	32	21	-20	-14	8	27	-41	-32	-3	-21	19
Cereal grains & cereal preparations	-7	44	79	-33	3	-35	-19	-10	-37	6	-5
Sugar, sugar preparations & honey	4	30	37	9	46	15	-1	4	32	20	5
Wool and sheepskins	-2	13	11	-137	20	56	-37	-16	-28	18	-13
Other rural	-77	43	-56	55	-76	30	-7	22	-68	35	-60
<i>Total rural</i>	<i>-50</i>	<i>151</i>	<i>51</i>	<i>-120</i>	<i>1</i>	<i>93</i>	<i>-105</i>	<i>-32</i>	<i>-104</i>	<i>58</i>	<i>-54</i>
<i>Non-rural exports fob —</i>											
Metal ores & minerals	59	-11	28	-35	-5	31	-41	-51	-94	40	-52
Mineral fuels —											
Coal, coke and briquettes	38	7	38	-59	32	-73	54	20	-76	59	-69
Other mineral fuels	-16	79	-18	-56	79	57	-71	-45	8	-25	-4
Metals —											
Gold (a)	209	45	301	95	14	-49	146	102	213	56	53
Other metals	11	-76	-7	47	-26	40	-46	15	15	3	-113
Machinery	13	12	-33	26	13	29	-34	-15	-14	-14	-119
Transport equipment	-3	27	-26	35	1	2	-43	65	-37	-16	-47
Other manufactures	38	-4	3	-14	-3	-8	7	-57	0	-0	-101
Other non-rural	-46	-22	2	14	14	15	87	-13	-2	89	-87
<i>Total non-rural</i>	<i>303</i>	<i>57</i>	<i>288</i>	<i>53</i>	<i>119</i>	<i>44</i>	<i>59</i>	<i>21</i>	<i>13</i>	<i>192</i>	<i>-539</i>
<i>Total exports fob</i>	<i>253</i>	<i>208</i>	<i>339</i>	<i>-67</i>	<i>120</i>	<i>137</i>	<i>-46</i>	<i>-11</i>	<i>-91</i>	<i>250</i>	<i>-593</i>
<i>Seasonally adjusted</i>											
<i>Rural exports fob —</i>											
Meat & meat preparations	25	-15	-7	15	0	-12	-29	2	-10	-54	..
Cereal grains & cereal preparations	3	33	58	-14	9	-53	-24	6	-40	1	..
Sugar, sugar preparations & honey	21	40	38	-7	50	20	-7	-6	38	23	..
Wool and sheepskins	-31	-59	26	-76	7	9	-25	51	-63	-47	..
Other rural	-23	15	-31	3	-18	-1	27	-39	-8	-19	..
<i>Total rural</i>	<i>-5</i>	<i>14</i>	<i>84</i>	<i>-79</i>	<i>48</i>	<i>-37</i>	<i>-58</i>	<i>14</i>	<i>-83</i>	<i>-96</i>	<i>..</i>
<i>Non-rural exports fob —</i>											
Metal ores & minerals	70	-17	-5	-11	11	27	-85	-25	-79	37	..
Mineral fuels —											
Coal, coke and briquettes	1	9	45	-25	0	-78	62	58	-111	46	..
Other mineral fuels	-22	48	-33	15	77	-14	-88	44	6	-100	..
Metals —											
Gold (a)	172	64	275	127	-26	-3	122	135	155	121	..
Other metals	22	-84	1	33	-14	34	-40	1	25	1	..
Machinery	7	-4	-15	27	8	5	-7	-13	-17	-37	..
Transport equipment	6	26	-30	32	13	1	-57	58	-16	-16	..
Other manufactures	31	-22	18	-3	-9	-23	23	-46	-5	-19	..
Other non-rural	-37	0	2	-10	17	36	86	-34	-1	117	..
<i>Total non-rural</i>	<i>250</i>	<i>20</i>	<i>258</i>	<i>185</i>	<i>77</i>	<i>15</i>	<i>16</i>	<i>178</i>	<i>-43</i>	<i>150</i>	<i>..</i>
<i>Total exports fob</i>	<i>245</i>	<i>34</i>	<i>342</i>	<i>106</i>	<i>125</i>	<i>-52</i>	<i>-42</i>	<i>192</i>	<i>-126</i>	<i>-54</i>	<i>..</i>

(a) See footnote (b) to Table C.



TABLE F. ANALYSIS OF MONTHLY MERCHANDISE EXPORTS ON NEW AND OLD BASES  
(\$ million)

	New series	Previously published series	Revision	Of which due to			Other changes (b)
				Revisions to foreign trade statistics	Move to shipping date Balance of payments adjustments (a)	Total	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1990-91							
February	4,005	4,257	- 252	- 247	- 24	- 271	19
March	4,766	4,326	440	412	26	438	2
April	4,270	4,365	- 95	- 113	5	- 108	13
May	4,814	4,718	96	18	- 13	5	91
June	4,448	4,460	- 12	- 100	61	- 39	27
1991-92							
July	4,660	4,598	62	32	- 45	- 13	75
August	4,657	4,598	59	- 13	- 7	- 20	79
September	4,327	4,539	- 212	- 277	49	- 228	16
October	4,586	4,332	254	244	- 20	224	30
November	4,636	4,663	- 27	- 87	4	- 83	56
December	4,689	4,666	23	23	- 18	5	18
January	4,141	4,340	- 199	- 245	49	- 196	- 3
February	4,201	4,630	- 429	- 359	- 65	- 424	- 5
March	4,747	4,712	35	34	- 22	12	23
Monthly average revision, taking account of sign	..	..	- 18	- 48	- 1	- 50	32
Monthly average revision, without regard to sign	..	..	157	157	29	148	33

(a) See footnote (a) to Table A. (b) See footnote (b) to Table A.

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

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90			1990-91			1991-92			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Current transactions —</b>													
<i>Goods and services —</i>													
<i>Merchandise (a) —</i>													
Exports fob	43,894	48,575	52,155	12,108	12,071	12,412	12,528	13,359	12,736	13,532	13,644	13,911	13,089
Imports fob	-47,032	-50,991	-49,256	-12,943	-12,686	-11,465	-12,805	-12,913	-11,954	-11,584	-12,748	-13,122	-12,429
<i>Balance on merchandise trade</i>	-3,138	-2,416	2,899	-835	-615	947	-277	446	782	1,948	896	789	660
<i>Services —</i>													
Credits	10,999	11,760	13,194	2,833	3,290	3,009	3,091	3,335	3,653	3,115	3,187	3,537	4,067
Debits	-14,070	-16,195	-16,242	-3,924	-3,986	-4,155	-4,461	-3,986	-3,821	-3,974	-4,157	-4,073	-4,115
<i>Net services</i>	-3,071	-4,435	-3,048	-1,091	-696	-1,146	-1,370	-651	-168	-859	-970	-536	-48
<i>Balance on goods and services</i>	-6,209	-6,851	-149	-1,926	-1,311	-199	-1,647	-205	614	1,089	-74	253	612
<i>Income —</i>													
Credits	4,313	4,581	3,933	1,070	1,077	1,343	1,191	837	870	1,035	934	1,015	1,071
Debits	-17,868	-21,646	-21,905	-5,390	-5,800	-5,539	-5,095	-5,835	-5,388	-5,587	-5,321	-4,757	-4,740
<i>Net income</i>	-13,555	-17,065	-17,972	-4,320	-4,723	-4,196	-3,904	-4,998	-4,518	-4,552	-4,387	-3,742	-3,669
<i>Unrequited transfers —</i>													
Credits	4,210	4,518	4,728	1,061	1,166	1,078	1,162	1,201	1,231	1,134	1,136	1,171	1,170
Debits	-2,012	-2,172	-2,242	-485	-662	-575	-493	-525	-613	-611	-471	-584	-611
<i>Net unrequited transfers</i>	2,198	2,346	2,486	576	504	503	669	676	618	523	665	587	559
<b>Balance on current account</b>	<b>-17,566</b>	<b>-21,570</b>	<b>-15,635</b>	<b>-5,670</b>	<b>-5,530</b>	<b>-3,892</b>	<b>-4,882</b>	<b>-4,527</b>	<b>-3,286</b>	<b>-2,940</b>	<b>-3,796</b>	<b>-2,902</b>	<b>-2,498</b>
<b>Net capital transactions —</b>													
<i>Official —</i>													
<i>General government —</i>													
Foreign investment in Australia	2,917	3,613	737	1,329	620	372	-214	-1,710	2,085	576	2,565	2,446	391
Australian investment abroad	20	250	-573	-523	514	115	60	-235	-672	274	866	-251	-23
<i>Total</i>	<i>2,937</i>	<i>3,863</i>	<i>164</i>	<i>806</i>	<i>1,134</i>	<i>487</i>	<i>-154</i>	<i>-1,945</i>	<i>1,413</i>	<i>850</i>	<i>3,431</i>	<i>2,195</i>	<i>368</i>
<i>Reserve bank —</i>													
Foreign investment in Australia	—	24	-22	-6	-4	34	-23	11	87	-97	-8	7	7
Australian investment abroad	-873	-2,156	-1,446	-424	822	-1,882	-74	-1,102	102	-372	56	604	2,807
<i>Total</i>	<i>-873</i>	<i>-2,132</i>	<i>-1,468</i>	<i>-430</i>	<i>818</i>	<i>-1,848</i>	<i>-97</i>	<i>-1,091</i>	<i>189</i>	<i>-469</i>	<i>48</i>	<i>611</i>	<i>2,814</i>
<i>Total official</i>	<i>2,064</i>	<i>1,731</i>	<i>-1,304</i>	<i>376</i>	<i>1,952</i>	<i>-1,361</i>	<i>-251</i>	<i>-3,036</i>	<i>1,602</i>	<i>381</i>	<i>3,479</i>	<i>2,806</i>	<i>3,182</i>
<i>Non-official —</i>													
Foreign investment in Australia	28,966	17,889	18,596	4,190	7,125	531	4,044	4,040	6,062	4,450	1,483	2,064	2,067
Australian investment abroad	-11,938	-2,984	-1,391	-367	-4,224	2,651	1,863	-1,917	-1,794	457	-1,554	-2,828	1,731
<i>Total non-official</i>	<i>17,028</i>	<i>14,905</i>	<i>17,205</i>	<i>3,823</i>	<i>2,901</i>	<i>3,182</i>	<i>5,907</i>	<i>2,123</i>	<i>4,268</i>	<i>4,907</i>	<i>-71</i>	<i>-764</i>	<i>3,798</i>
<b>Balance on capital account</b>	<b>19,092</b>	<b>16,636</b>	<b>15,901</b>	<b>4,199</b>	<b>4,853</b>	<b>1,821</b>	<b>5,656</b>	<b>-913</b>	<b>5,870</b>	<b>5,288</b>	<b>3,408</b>	<b>2,042</b>	<b>6,980</b>
<i>Balancing item</i>	<i>-1,526</i>	<i>4,934</i>	<i>-266</i>	<i>1,471</i>	<i>677</i>	<i>2,071</i>	<i>-774</i>	<i>5,440</i>	<i>-2,584</i>	<i>-2,348</i>	<i>388</i>	<i>860</i>	<i>-4,482</i>

(a) Balance of payments basis.

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

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90			1990-91			1991-92			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Current transactions —</b>													
<b>Goods and services —</b>													
<b>Merchandise (a) —</b>													
Exports fob	43,894	48,575	52,155	12,108	12,071	12,412	12,528	13,359	12,736	13,532	13,644	13,911	13,089
Imports fob	-47,032	-50,991	-49,256	-12,943	-12,686	-11,465	-12,805	-12,913	-11,954	-11,584	-12,748	-13,122	-12,429
Balance on merchandise trade	-3,138	-2,416	2,899	-835	-615	947	-277	446	782	1,948	896	789	660
<b>Services —</b>													
<b>Credits —</b>													
Shipment	554	535	582	129	121	141	150	153	138	141	143	151	138
Other transportation	3,209	3,446	3,935	827	939	882	925	1,069	1,016	925	996	1,152	1,196
Travel	4,330	4,314	4,902	1,040	1,392	1,014	1,087	1,198	1,579	1,038	1,176	1,283	1,744
Other services	2,906	3,465	3,775	837	838	972	929	915	920	1,011	872	951	989
Total services credits	10,999	11,760	13,194	2,833	3,290	3,009	3,091	3,335	3,653	3,115	3,187	3,537	4,067
<b>Debits —</b>													
Shipment	-3,176	-3,269	-3,051	-848	-795	-755	-822	-789	-727	-713	-778	-772	-754
Other transportation	-2,912	-3,420	-3,421	-869	-826	-887	-899	-882	-787	-853	-929	-895	-934
Travel	-4,321	-5,086	-5,229	-1,138	-1,255	-1,307	-1,568	-1,203	-1,154	-1,304	-1,388	-1,186	-1,206
Other services	-3,661	-4,420	-4,541	-1,069	-1,110	-1,206	-1,172	-1,112	-1,153	-1,104	-1,062	-1,220	-1,221
Total services debits	-14,070	-16,195	-16,242	-3,924	-3,986	-4,155	-4,461	-3,986	-3,821	-3,974	-4,157	-4,073	-4,115
Net services	-3,071	-4,435	-3,048	-1,091	-696	-1,146	-1,370	-651	-168	-859	-970	-536	-48
Balance on goods and services	-6,209	-6,851	-149	-1,926	-1,311	-199	-1,647	-205	614	1,089	-74	253	612
<b>Income —</b>													
<b>Credits —</b>													
Property income —													
Reinvested earnings	2,164	1,365	343	342	341	341	85	86	86	86	85	86	86
Other	1,910	2,679	3,037	647	645	722	839	663	688	847	781	814	877
Labour and other income	239	537	553	81	91	280	267	88	96	102	68	115	108
Total income credits	4,313	4,581	3,933	1,070	1,077	1,343	1,191	837	870	1,035	934	1,015	1,071
<b>Debits —</b>													
Property income —													
Reinvested earnings	-2,132	-1,105	-551	-276	-276	-277	-137	-138	-138	-138	-137	-137	-137
Other	-15,457	-20,135	-20,925	-5,025	-5,417	-5,133	-4,853	-5,601	-5,134	-5,337	-5,110	-4,484	-4,476
Labour and other income	-279	-406	-429	-89	-107	-129	-105	-96	-116	-112	-74	-136	-127
Total income debits	-17,868	-21,646	-21,905	-5,390	-5,800	-5,539	-5,095	-5,835	-5,388	-5,587	-5,321	-4,757	-4,740
Net income	-13,555	-17,065	-17,972	-4,320	-4,723	-4,196	-3,904	-4,998	-4,518	-4,552	-4,387	-3,742	-3,669
<b>Unrequited transfers —</b>													
Credits	4,210	4,518	4,728	1,061	1,166	1,078	1,162	1,201	1,231	1,134	1,136	1,171	1,170
Debits	-2,012	-2,172	-2,242	-485	-662	-575	-493	-525	-613	-611	-471	-584	-611
Net unrequited transfers	2,198	2,346	2,486	576	504	503	669	676	618	523	665	587	559
<b>Balance on current account</b>	<b>-17,566</b>	<b>-21,570</b>	<b>-15,635</b>	<b>-5,670</b>	<b>-5,530</b>	<b>-3,892</b>	<b>-4,882</b>	<b>-4,527</b>	<b>-3,286</b>	<b>-2,940</b>	<b>-3,796</b>	<b>-2,902</b>	<b>-2,498</b>

(a) Balance of payments basis.

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

	Quarters ended-									
	1989-90			1990-91			1991-92			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Current transactions —</b>										
<i>Goods and services —</i>										
<i>Merchandise (a) —</i>										
Exports fob	11,867	12,392	12,368	12,403	13,109	13,118	13,508	13,544	13,616	13,535
Imports fob	-12,514	-13,078	-11,981	-12,355	-12,427	-12,276	-12,149	-12,303	-12,667	-12,748
<i>Balance on merchandise trade</i>	<i>-647</i>	<i>-686</i>	<i>387</i>	<i>48</i>	<i>682</i>	<i>842</i>	<i>1,359</i>	<i>1,241</i>	<i>949</i>	<i>787</i>
<i>Services —</i>										
<i>Credits —</i>										
Shipment	129	121	141	150	153	138	141	143	151	138
Other transportation	789	913	920	961	1,018	983	967	1,039	1,095	1,157
Travel	993	1,139	1,242	1,206	1,128	1,300	1,256	1,306	1,214	1,428
Other services	861	841	952	933	938	924	992	870	973	990
<i>Total services credits</i>	<i>2,772</i>	<i>3,014</i>	<i>3,255</i>	<i>3,250</i>	<i>3,237</i>	<i>3,345</i>	<i>3,356</i>	<i>3,358</i>	<i>3,433</i>	<i>3,713</i>
<i>Debits —</i>										
Shipment	-830	-821	-780	-790	-772	-749	-738	-748	-755	-776
Other transportation	-859	-858	-882	-870	-870	-826	-849	-915	-883	-989
Travel	-1,221	-1,347	-1,292	-1,393	-1,295	-1,235	-1,285	-1,234	-1,282	-1,289
Other services	-1,081	-1,086	-1,206	-1,202	-1,119	-1,127	-1,113	-1,085	-1,229	-1,196
<i>Total services debits</i>	<i>-3,991</i>	<i>-4,112</i>	<i>-4,160</i>	<i>-4,255</i>	<i>-4,056</i>	<i>-3,937</i>	<i>-3,985</i>	<i>-3,982</i>	<i>-4,149</i>	<i>-4,250</i>
<i>Net services</i>	<i>-1,219</i>	<i>-1,098</i>	<i>-905</i>	<i>-1,005</i>	<i>-819</i>	<i>-592</i>	<i>-629</i>	<i>-624</i>	<i>-716</i>	<i>-537</i>
<i>Balance on goods and services</i>	<i>-1,866</i>	<i>-1,784</i>	<i>-518</i>	<i>-957</i>	<i>-137</i>	<i>250</i>	<i>730</i>	<i>617</i>	<i>233</i>	<i>250</i>
<i>Income —</i>										
<i>Credits —</i>										
Property income —										
Reinvested earnings	342	341	341	85	86	86	86	85	86	86
Other	677	682	681	808	677	711	813	776	849	960
Labour and other income	83	94	284	257	91	99	105	63	119	111
<i>Total income credits</i>	<i>1,102</i>	<i>1,117</i>	<i>1,306</i>	<i>1,150</i>	<i>854</i>	<i>896</i>	<i>1,004</i>	<i>924</i>	<i>1,054</i>	<i>1,157</i>
<i>Debits —</i>										
Property income —										
Reinvested earnings	-276	-276	-277	-137	-138	-138	-138	-137	-137	-137
Other	-5,074	-5,328	-5,172	-4,840	-5,684	-5,065	-5,367	-5,105	-4,567	-4,403
Labour and other income	-86	-98	-143	-109	-94	-106	-123	-76	-133	-114
<i>Total income debits</i>	<i>-5,436</i>	<i>-5,702</i>	<i>-5,592</i>	<i>-5,086</i>	<i>-5,916</i>	<i>-5,309</i>	<i>-5,628</i>	<i>-5,318</i>	<i>-4,837</i>	<i>-4,654</i>
<i>Net income</i>	<i>-4,334</i>	<i>-4,585</i>	<i>-4,286</i>	<i>-3,936</i>	<i>-5,062</i>	<i>-4,413</i>	<i>-4,624</i>	<i>-4,394</i>	<i>-3,783</i>	<i>-3,497</i>
<i>Unrequited transfers —</i>										
Credits	1,040	1,142	1,101	1,177	1,186	1,202	1,163	1,145	1,150	1,154
Debits	-525	-597	-519	-587	-561	-564	-548	-539	-629	-566
<i>Net unrequited transfers</i>	<i>515</i>	<i>545</i>	<i>582</i>	<i>590</i>	<i>625</i>	<i>638</i>	<i>615</i>	<i>606</i>	<i>521</i>	<i>588</i>
<b>Balance on current account</b>	<b>-5,685</b>	<b>-5,824</b>	<b>-4,222</b>	<b>-4,303</b>	<b>-4,574</b>	<b>-3,525</b>	<b>-3,279</b>	<b>-3,171</b>	<b>-3,029</b>	<b>-2,659</b>

(a) Balance of payments basis.

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

	Quarters ended-									
	1989-90			1990-91			1991-92			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Current transactions —</b>										
<i>Goods and services —</i>										
<i>Merchandise (b) —</i>										
Exports fob	-1.0	4.4	-0.2	0.3	5.7	0.1	3.0	0.3	0.5	-0.6
Imports fob	-10.1	4.5	-8.4	3.1	0.6	-1.2	-1.0	1.3	2.9	0.6
<i>Balance on merchandise trade</i>	<i>-55.2</i>	<i>-6.0</i>	<i>..</i>	<i>-87.6</i>	<i>..</i>	<i>23.5</i>	<i>61.4</i>	<i>-8.7</i>	<i>-23.5</i>	<i>-17.1</i>
<i>Services —</i>										
<i>Credits —</i>										
Shipment	-10.4	-6.2	16.5	6.4	2.0	-9.8	2.2	1.4	5.6	-8.6
Other transportation	-4.9	15.7	0.8	4.5	5.9	-3.4	-1.6	7.4	5.4	5.7
Travel	3.2	14.7	9.0	-2.9	-6.5	15.2	-3.4	4.0	-7.0	17.6
Other services	5.5	-2.3	13.2	-2.0	0.5	-1.5	7.4	-12.3	11.8	1.7
<i>Total services credits</i>	<i>0.7</i>	<i>8.7</i>	<i>8.0</i>	<i>-0.2</i>	<i>-0.4</i>	<i>3.3</i>	<i>0.3</i>	<i>0.1</i>	<i>2.2</i>	<i>8.2</i>
<i>Debits —</i>										
Shipment	-0.7	-1.1	-5.0	1.3	-2.3	-3.0	-1.5	1.4	0.9	2.8
Other transportation	4.8	-0.1	2.8	-1.4	—	-5.1	2.8	7.8	-3.5	12.0
Travel	-0.7	10.3	-4.1	7.8	-7.0	-4.6	4.0	-4.0	3.9	0.5
Other services	3.0	0.5	11.0	-0.3	-6.9	0.7	-1.2	-2.5	13.3	-2.7
<i>Total services debits</i>	<i>1.4</i>	<i>3.0</i>	<i>1.2</i>	<i>2.3</i>	<i>-4.7</i>	<i>-2.9</i>	<i>1.2</i>	<i>-0.1</i>	<i>4.2</i>	<i>2.4</i>
<i>Net services</i>	<i>3.0</i>	<i>-9.9</i>	<i>-17.6</i>	<i>11.0</i>	<i>-18.5</i>	<i>-27.7</i>	<i>6.3</i>	<i>-0.8</i>	<i>14.7</i>	<i>-25.0</i>
<i>Balance on goods and services</i>	<i>-29.0</i>	<i>-4.4</i>	<i>-71.0</i>	<i>84.7</i>	<i>-85.7</i>	<i>-282.5</i>	<i>192.0</i>	<i>-15.5</i>	<i>-62.2</i>	<i>7.3</i>
<i>Income —</i>										
<i>Credits —</i>										
<i>Property income —</i>										
Reinvested earnings (c)	0.3	-0.3	—	-75.1	1.2	—	—	-1.2	1.2	—
Other	2.4	0.7	-0.1	18.6	-16.2	5.0	14.3	-4.6	9.4	13.1
Labour and other income	6.4	13.3	202.1	-9.5	-64.6	8.8	6.1	-40.0	88.9	-6.7
<i>Total income credits</i>	<i>2.0</i>	<i>1.4</i>	<i>16.9</i>	<i>-11.9</i>	<i>-25.7</i>	<i>4.9</i>	<i>12.1</i>	<i>-8.0</i>	<i>14.1</i>	<i>9.8</i>
<i>Debits —</i>										
<i>Property income —</i>										
Reinvested earnings (c)	—	—	0.4	-50.5	0.7	—	—	-0.7	—	—
Other	11.3	5.0	-2.9	-6.4	17.4	-10.9	6.0	-4.9	-10.5	-3.6
Labour and other income	2.4	14.0	45.9	-23.8	-13.8	12.8	16.0	-38.2	75.0	-14.3
<i>Total income debits</i>	<i>10.5</i>	<i>4.9</i>	<i>-1.9</i>	<i>-9.0</i>	<i>16.3</i>	<i>-10.3</i>	<i>6.0</i>	<i>-5.5</i>	<i>-9.0</i>	<i>-3.8</i>
<i>Net income</i>	<i>12.9</i>	<i>5.8</i>	<i>-6.5</i>	<i>-8.2</i>	<i>28.6</i>	<i>-12.8</i>	<i>4.8</i>	<i>-5.0</i>	<i>-13.9</i>	<i>-7.6</i>
<i>Unrequited transfers —</i>										
<i>Credits</i>	-15.8	9.8	-3.6	6.9	0.8	1.3	-3.2	-1.5	0.4	0.3
<i>Debits</i>	-1.7	13.7	-13.1	13.1	-4.4	0.5	-2.8	-1.6	16.7	-10.0
<i>Net unrequited transfers</i>	<i>-26.5</i>	<i>5.8</i>	<i>6.8</i>	<i>1.4</i>	<i>5.9</i>	<i>2.1</i>	<i>-3.6</i>	<i>-1.5</i>	<i>-14.0</i>	<i>12.9</i>
<b>Balance on current account</b>	<b>-1.4</b>	<b>2.4</b>	<b>-27.5</b>	<b>1.9</b>	<b>6.3</b>	<b>-22.9</b>	<b>-7.0</b>	<b>-3.3</b>	<b>-4.5</b>	<b>-12.2</b>

(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)												
	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90			1990-91			1991-92			
			Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	
<b>Current transactions —</b>													
<i>Goods and services —</i>													
<i>Merchandise (b) —</i>													
Exports fob	43,651	48,650	52,187	12,126	12,188	12,378	12,608	12,901	13,228	13,450	13,542	13,589	13,575
Imports fob	-47,187	-51,157	-49,110	-13,004	-12,598	-12,368	-12,307	-12,288	-12,284	-12,231	-12,358	-12,568	-12,783
<i>Balance on merchandise trade</i>	<i>-3,537</i>	<i>-2,507</i>	<i>3,077</i>	<i>-879</i>	<i>-410</i>	<i>10</i>	<i>301</i>	<i>613</i>	<i>944</i>	<i>1,219</i>	<i>1,184</i>	<i>1,020</i>	<i>792</i>
<i>Services —</i>													
<i>Credits —</i>													
Shipment	554	537	581	131	129	138	148	149	143	142	144	145	143
Other transportation	3,217	3,453	3,941	837	877	930	974	987	988	993	1,033	1,093	1,154
Travel	4,285	4,335	4,916	1,033	1,126	1,193	1,205	1,205	1,240	1,266	1,276	1,300	1,357
Other services	2,891	3,472	3,757	847	879	917	935	946	941	935	936	951	974
<i>Total services credits</i>	<i>10,947</i>	<i>11,796</i>	<i>13,196</i>	<i>2,847</i>	<i>3,010</i>	<i>3,178</i>	<i>3,261</i>	<i>3,287</i>	<i>3,312</i>	<i>3,336</i>	<i>3,389</i>	<i>3,489</i>	<i>3,628</i>
<i>Debits —</i>													
Shipment	-3,169	-3,298	-3,044	-832	-809	-796	-782	-768	-753	-742	-747	-758	-771
Other transportation	-2,919	-3,420	-3,429	-850	-867	-876	-872	-855	-847	-855	-885	-923	-964
Travel	-4,297	-5,157	-5,165	-1,265	-1,296	-1,341	-1,339	-1,306	-1,270	-1,249	-1,260	-1,272	-1,283
Other services	-3,687	-4,388	-4,552	-1,070	-1,133	-1,171	-1,180	-1,154	-1,112	-1,106	-1,135	-1,175	-1,216
<i>Total services debits</i>	<i>-14,073</i>	<i>-16,263</i>	<i>-16,190</i>	<i>-4,017</i>	<i>-4,104</i>	<i>-4,184</i>	<i>-4,173</i>	<i>-4,082</i>	<i>-3,982</i>	<i>-3,952</i>	<i>-4,027</i>	<i>-4,128</i>	<i>-4,235</i>
<i>Net services</i>	<i>-3,125</i>	<i>-4,467</i>	<i>-2,994</i>	<i>-1,170</i>	<i>-1,094</i>	<i>-1,007</i>	<i>-912</i>	<i>-796</i>	<i>-670</i>	<i>-616</i>	<i>-638</i>	<i>-639</i>	<i>-606</i>
<i>Balance on goods and services</i>	<i>-6,662</i>	<i>-6,973</i>	<i>83</i>	<i>-2,048</i>	<i>-1,504</i>	<i>-997</i>	<i>-611</i>	<i>-183</i>	<i>274</i>	<i>603</i>	<i>546</i>	<i>382</i>	<i>185</i>
<i>Income —</i>													
<i>Credits —</i>													
Property income —													
Reinvested earnings	2,117	1,352	403	356	329	266	160	86	71	86	86	86	86
Other	1,917	2,728	2,946	667	693	718	727	728	734	758	810	863	921
Labour and other income	241	532	547	86	156	220	216	156	94	82	92	100	112
<i>Total income credits</i>	<i>4,275</i>	<i>4,612</i>	<i>3,896</i>	<i>1,110</i>	<i>1,179</i>	<i>1,203</i>	<i>1,103</i>	<i>969</i>	<i>899</i>	<i>925</i>	<i>988</i>	<i>1,049</i>	<i>1,119</i>
<i>Debits —</i>													
Property income —													
Reinvested earnings	-2,089	-1,132	-584	-284	-261	-236	-178	-138	-130	-138	-137	-137	-137
Other	-15,412	-20,175	-21,051	-5,056	-5,151	-5,187	-5,183	-5,261	-5,348	-5,261	-4,997	-4,706	-4,360
Labour and other income	-278	-402	-428	-91	-109	-119	-114	-107	-102	-104	-107	-112	-118
<i>Total income debits</i>	<i>-17,779</i>	<i>-21,709</i>	<i>-22,063</i>	<i>-5,432</i>	<i>-5,521</i>	<i>-5,542</i>	<i>-5,475</i>	<i>-5,506</i>	<i>-5,580</i>	<i>-5,503</i>	<i>-5,241</i>	<i>-4,955</i>	<i>-4,614</i>
<i>Net income</i>	<i>-13,504</i>	<i>-17,097</i>	<i>-18,167</i>	<i>-4,322</i>	<i>-4,342</i>	<i>-4,338</i>	<i>-4,372</i>	<i>-4,537</i>	<i>-4,681</i>	<i>-4,577</i>	<i>-4,254</i>	<i>-3,906</i>	<i>-3,495</i>
<i>Unrequited transfers —</i>													
Credits	4,239	4,522	4,712	1,129	1,103	1,123	1,166	1,187	1,190	1,169	1,154	1,148	1,150
Debits	-1,986	-2,192	-2,239	-545	-556	-561	-565	-565	-557	-552	-567	-583	-594
<i>Net unrequited transfers</i>	<i>2,253</i>	<i>2,330</i>	<i>2,472</i>	<i>584</i>	<i>547</i>	<i>562</i>	<i>601</i>	<i>621</i>	<i>633</i>	<i>617</i>	<i>587</i>	<i>565</i>	<i>556</i>
<b>Balance on current account</b>	<b>-17,912</b>	<b>-21,741</b>	<b>-15,611</b>	<b>-5,786</b>	<b>-5,299</b>	<b>-4,773</b>	<b>-4,381</b>	<b>-4,099</b>	<b>-3,774</b>	<b>-3,357</b>	<b>-3,121</b>	<b>-2,958</b>	<b>-2,754</b>

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

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

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90			1990-91			1991-92			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Net capital transactions —</b>													
<i>Official —</i>													
<i>General government —</i>													
<i>Foreign investment in Australia —</i>													
Borrowing	3,105	3,687	743	1,331	647	417	-172	-1,687	2,122	480	2,610	2,344	429
Other	-188	-74	-6	-2	-27	-45	-42	-23	-37	96	-45	102	-38
<b>Total</b>	<b>2,917</b>	<b>3,613</b>	<b>737</b>	<b>1,329</b>	<b>620</b>	<b>372</b>	<b>-214</b>	<b>-1,710</b>	<b>2,085</b>	<b>576</b>	<b>2,565</b>	<b>2,446</b>	<b>391</b>
<i>Australian investment abroad</i>	20	250	-573	-523	514	115	60	-235	-672	274	866	-251	-23
<b>Total general government</b>	<b>2,937</b>	<b>3,863</b>	<b>164</b>	<b>806</b>	<b>1,134</b>	<b>487</b>	<b>-154</b>	<b>-1,945</b>	<b>1,413</b>	<b>850</b>	<b>3,431</b>	<b>2,195</b>	<b>368</b>
<i>Reserve Bank —</i>													
<i>Foreign investment in Australia</i>	—	24	-22	-6	-4	34	-23	11	87	-97	-8	7	7
<i>Australian investment abroad —</i>													
Reserve assets	-873	-2,156	-1,446	-424	822	-1,882	-74	-1,102	102	-372	56	604	2,807
Other	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>-873</b>	<b>-2,156</b>	<b>-1,446</b>	<b>-424</b>	<b>822</b>	<b>-1,882</b>	<b>-74</b>	<b>-1,102</b>	<b>102</b>	<b>-372</b>	<b>56</b>	<b>604</b>	<b>2,807</b>
<b>Total Reserve Bank</b>	<b>-873</b>	<b>-2,132</b>	<b>-1,468</b>	<b>-430</b>	<b>818</b>	<b>-1,848</b>	<b>-97</b>	<b>-1,091</b>	<b>189</b>	<b>-469</b>	<b>48</b>	<b>611</b>	<b>2,814</b>
<b>Total official</b>	<b>2,064</b>	<b>1,731</b>	<b>-1,304</b>	<b>376</b>	<b>1,952</b>	<b>-1,361</b>	<b>-251</b>	<b>-3,036</b>	<b>1,602</b>	<b>381</b>	<b>3,479</b>	<b>2,806</b>	<b>3,182</b>
<i>Non official —</i>													
<i>Foreign investment in Australia —</i>													
<i>Direct investment —</i>													
Reinvestment of earnings	2,132	1,105	551	276	276	277	137	138	138	138	137	137	137
Other	9,677	5,018	7,794	1,189	1,664	803	2,152	2,947	916	1,779	1,348	974	957
<b>Portfolio and other investment</b>	<b>17,157</b>	<b>11,766</b>	<b>10,251</b>	<b>2,725</b>	<b>5,185</b>	<b>-549</b>	<b>1,755</b>	<b>955</b>	<b>5,008</b>	<b>2,533</b>	<b>-2</b>	<b>953</b>	<b>973</b>
<b>Total foreign investment in Australia</b>	<b>28,966</b>	<b>17,889</b>	<b>18,596</b>	<b>4,190</b>	<b>7,125</b>	<b>531</b>	<b>4,044</b>	<b>4,040</b>	<b>6,062</b>	<b>4,450</b>	<b>1,483</b>	<b>2,064</b>	<b>2,067</b>
<i>Australian investment abroad —</i>													
<i>Direct investment —</i>													
Reinvestment of earnings	-2,164	-1,365	-343	-342	-341	-341	-85	-86	-86	-86	-85	-86	-86
Other	-4,504	-376	2,102	1,368	-2,860	1,408	1,515	-856	-127	1,570	881	-2,366	1,695
<b>Portfolio and other investment</b>	<b>-5,270</b>	<b>-1,243</b>	<b>-3,150</b>	<b>-1,393</b>	<b>-1,023</b>	<b>1,584</b>	<b>433</b>	<b>-975</b>	<b>-1,581</b>	<b>-1,027</b>	<b>-2,350</b>	<b>-376</b>	<b>122</b>
<b>Total Australian investment abroad</b>	<b>-11,938</b>	<b>-2,984</b>	<b>-1,391</b>	<b>-367</b>	<b>-4,224</b>	<b>2,651</b>	<b>1,863</b>	<b>-1,917</b>	<b>-1,794</b>	<b>457</b>	<b>-1,554</b>	<b>-2,828</b>	<b>1,731</b>
<b>Total non-official</b>	<b>17,028</b>	<b>14,905</b>	<b>17,205</b>	<b>3,823</b>	<b>2,901</b>	<b>3,182</b>	<b>5,907</b>	<b>2,123</b>	<b>4,268</b>	<b>4,907</b>	<b>-71</b>	<b>-764</b>	<b>3,798</b>
<b>Balance on capital account</b>	<b>19,092</b>	<b>16,636</b>	<b>15,901</b>	<b>4,199</b>	<b>4,853</b>	<b>1,821</b>	<b>5,656</b>	<b>-913</b>	<b>5,870</b>	<b>5,288</b>	<b>3,408</b>	<b>2,042</b>	<b>6,980</b>
<i>Of which —</i>													
Net equity	1,741	4,220	12,033	-971	2,355	2,119	3,250	1,515	853	6,415	-680	-786	1,960
Net debt	17,386	13,852	4,646	5,405	3,610	-329	2,332	-1,824	4,610	-472	3,772	2,200	5,499
Net other	-35	-1,436	-778	-235	-1,112	31	74	-604	407	-655	316	628	-479

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

	(\$ million)												
	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90			1990-91			1991-92			
			Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	
At current prices													
Merchandise exports fob	43,894	48,575	52,155	12,108	12,071	12,412	12,528	13,359	12,736	13,532	13,644	13,911	13,089
Services, credits	10,999	11,760	13,194	2,833	3,290	3,009	3,091	3,335	3,653	3,115	3,187	3,537	4,067
Total exports of goods and services	54,893	60,335	65,349	14,941	15,361	15,421	15,619	16,694	16,389	16,647	16,831	17,448	17,156
Merchandise imports fob	-47,032	-50,991	-49,256	-12,943	-12,686	-11,465	-12,805	-12,913	-11,954	-11,584	-12,748	-13,122	-12,429
Services, debits	-14,070	-16,195	-16,242	-3,924	-3,986	-4,155	-4,461	-3,986	-3,821	-3,974	-4,157	-4,073	-4,115
Total imports of goods and services	-61,102	-67,186	-65,498	-16,867	-16,672	-15,620	-17,266	-16,899	-15,775	-15,558	-16,905	-17,195	-16,544
Balance on goods and services	-6,209	-6,851	-149	-1,926	-1,311	-199	-1,647	-205	614	1,089	-74	253	612
At average 1984-85 prices													
Merchandise exports fob	35,449	38,498	43,530	9,613	9,668	9,900	10,406	10,817	10,621	11,686	11,875	12,395	11,236
Services, credits	8,545	8,571	9,041	2,075	2,366	2,145	2,174	2,251	2,463	2,153	2,200	2,410	2,755
Total exports of goods and services	43,994	47,069	52,571	11,688	12,034	12,045	12,580	13,068	13,084	13,839	14,075	14,805	13,991
Merchandise imports fob	-41,314	-43,273	-41,863	-11,125	-10,786	-9,848	-11,115	-10,742	-9,849	-10,157	-11,062	-11,226	-10,597
Services, debits	-11,724	-12,526	-11,632	-3,108	-3,053	-3,082	-3,317	-2,744	-2,676	-2,895	-3,058	-2,927	-2,944
Total imports of goods and services	-53,038	-55,799	-53,495	-14,233	-13,839	-12,930	-14,432	-13,486	-12,525	-13,052	-14,120	-14,153	-13,541
Balance on goods and services	-9,044	-8,730	-924	-2,545	-1,805	-885	-1,852	-418	559	787	-45	652	450
At current prices — seasonally adjusted													
Merchandise exports fob	..	..	..	11,867	12,392	12,368	12,403	13,109	13,118	13,508	13,544	13,616	13,535
Services, credits	..	..	..	2,772	3,014	3,255	3,250	3,237	3,345	3,356	3,358	3,433	3,713
Total exports of goods and services	..	..	..	14,639	15,406	15,623	15,653	16,346	16,463	16,864	16,902	17,049	17,248
Merchandise imports fob	..	..	..	-12,514	-13,078	-11,981	-12,355	-12,427	-12,276	-12,149	-12,303	-12,667	-12,748
Services, debits	..	..	..	-3,991	-4,112	-4,160	-4,255	-4,056	-3,937	-3,985	-3,982	-4,149	-4,250
Total imports of goods and services	..	..	..	-16,505	-17,190	-16,141	-16,610	-16,483	-16,213	-16,134	-16,285	-16,816	-16,998
Balance on goods and services	..	..	..	-1,866	-1,784	-518	-957	-137	250	730	617	233	250
At average 1984-85 prices — seasonally adjusted													
Merchandise exports fob	..	..	..	9,383	9,874	9,938	10,376	10,575	10,848	11,753	11,914	12,017	11,540
Services, credits	..	..	..	2,043	2,194	2,282	2,263	2,202	2,284	2,283	2,292	2,355	2,553
Total exports of goods and services	..	..	..	11,426	12,068	12,220	12,639	12,777	13,132	14,036	14,206	14,372	14,093
Merchandise imports fob	..	..	..	-10,738	-11,115	-10,239	-10,795	-10,335	-10,121	-10,581	-10,758	-10,817	-10,875
Services, debits	..	..	..	-3,189	-3,145	-3,070	-3,164	-2,821	-2,754	-2,886	-2,918	-3,007	-3,040
Total imports of goods and services	..	..	..	-13,927	-14,260	-13,309	-13,959	-13,156	-12,875	-13,467	-13,676	-13,824	-13,915
Balance on goods and services	..	..	..	-2,501	-2,192	-1,089	-1,320	-379	257	569	530	548	178



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

	(\$ million)									
	Quarters ended-									
	1989-90			1990-91			1991-92			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
	At current prices									
Merchandise exports fob	1.0	-0.3	2.8	0.9	6.6	-4.7	6.3	0.8	2.0	-5.9
Services, credits	7.8	16.1	-8.5	2.7	7.9	9.5	-14.7	2.3	11.0	15.0
<i>Total exports of goods and services</i>	2.3	2.8	0.4	1.3	6.9	-1.8	1.6	1.1	3.7	-1.7
Merchandise imports fob	-6.9	-2.0	-9.6	11.7	0.8	-7.4	-3.1	10.0	2.9	-5.3
Services, debits	-5.0	1.6	4.2	7.4	-10.6	-4.1	4.0	4.6	-2.0	1.0
<i>Total imports of goods and services</i>	-6.4	-1.2	-6.3	10.5	-2.1	-6.7	-1.4	8.7	1.7	-3.8
	At average 1984-85 prices									
Merchandise exports fob	3.2	0.6	2.4	5.1	4.0	-1.8	10.0	1.6	4.4	-9.4
Services, credits	4.5	14.0	-9.3	1.4	3.5	9.4	-12.6	2.2	9.5	14.3
<i>Total exports of goods and services</i>	3.4	3.0	0.1	4.4	3.9	0.1	5.8	1.7	5.2	-5.5
Merchandise imports fob	-3.4	-3.0	-8.7	12.9	-3.4	-8.3	3.1	8.9	1.5	-5.6
Services, debits	-5.3	-1.8	0.9	7.6	-17.3	-2.5	8.2	5.6	-4.3	0.6
<i>Total imports of goods and services</i>	-3.8	-2.8	-6.6	11.6	-6.6	-7.1	4.2	8.2	0.2	-4.3
	At current prices — seasonally adjusted									
Merchandise exports fob	-1.0	4.4	-0.2	0.3	5.7	0.1	3.0	0.3	0.5	-0.6
Services, credits	0.7	8.7	8.0	-0.2	-0.4	3.3	0.3	0.1	2.2	8.2
<i>Total exports of goods and services</i>	-0.7	5.2	1.4	0.2	4.4	0.7	2.4	0.2	0.9	1.2
Merchandise imports fob	-6.8	4.5	-8.4	3.1	0.6	-1.2	-1.0	1.3	3.0	0.6
Services, debits	1.7	3.0	1.2	2.3	-4.7	-2.9	1.2	-0.1	4.2	2.4
<i>Total imports of goods and services</i>	-4.9	4.2	-6.1	2.9	-0.8	-1.6	-0.5	0.9	3.3	1.1
	At average 1984-85 prices — seasonally adjusted									
Merchandise exports fob	0.6	5.2	0.6	4.4	1.9	2.6	8.3	1.4	0.9	-4.0
Services, credits	-0.8	7.4	4.0	-0.8	-2.7	3.7	0.0	0.4	2.7	8.4
<i>Total exports of goods and services</i>	0.3	5.6	1.3	3.4	1.1	2.8	6.9	1.2	1.2	-1.9
Merchandise imports fob	-4.0	3.5	-7.9	5.4	-4.3	-2.1	4.5	1.7	0.5	0.5
Services, debits	2.2	-1.4	-2.4	3.1	-10.8	-2.4	4.8	1.1	3.1	1.1
<i>Total imports of goods and services</i>	-2.7	2.4	-6.7	4.9	-5.8	-2.1	4.6	1.6	1.1	0.7

(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									
	1988-89	1989-90	1990-91	1989-90			1990-91			1991-92			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Implicit price deflators</b>													
<i>Merchandise exports</i>													
Rural exports fob	143.0	139.5	119.7	141.5	139.5	135.6	128.0	124.0	118.2	110.6	117.0	118.6	128.9
Non-rural exports fob	114.9	120.9	119.8	120.5	119.9	120.5	116.4	124.0	121.9	116.7	112.4	111.3	113.3
<i>Total exports fob</i>	<i>123.8</i>	<i>126.2</i>	<i>119.8</i>	<i>126.5</i>	<i>125.5</i>	<i>124.5</i>	<i>119.5</i>	<i>124.0</i>	<i>120.9</i>	<i>114.9</i>	<i>113.7</i>	<i>113.3</i>	<i>117.3</i>
<i>Services, credits</i>	<i>128.7</i>	<i>137.2</i>	<i>145.9</i>	<i>135.7</i>	<i>137.4</i>	<i>142.6</i>	<i>143.6</i>	<i>147.0</i>	<i>146.5</i>	<i>147.0</i>	<i>146.5</i>	<i>145.8</i>	<i>145.4</i>
<i>Total exports of goods and services</i>	<i>124.8</i>	<i>128.2</i>	<i>124.3</i>	<i>128.1</i>	<i>127.7</i>	<i>127.8</i>	<i>123.8</i>	<i>127.9</i>	<i>125.4</i>	<i>120.1</i>	<i>119.0</i>	<i>118.6</i>	<i>122.4</i>
<i>Merchandise imports fob (b)</i>													
Exogenous imports fob	73.0	84.9	100.7	79.5	89.6	83.8	88.4	119.1	107.7	86.2	87.0	92.8	78.2
Endogenous imports fob	120.4	122.8	120.3	121.9	121.5	121.7	119.0	120.4	123.4	118.7	119.1	121.4	122.2
<i>Total imports fob</i>	<i>113.8</i>	<i>117.8</i>	<i>117.7</i>	<i>116.5</i>	<i>117.7</i>	<i>117.0</i>	<i>114.5</i>	<i>120.2</i>	<i>121.3</i>	<i>114.8</i>	<i>114.4</i>	<i>117.1</i>	<i>117.2</i>
<i>Services, debits (b)</i>	<i>120.0</i>	<i>129.3</i>	<i>139.6</i>	<i>123.8</i>	<i>129.3</i>	<i>133.8</i>	<i>132.7</i>	<i>142.3</i>	<i>141.4</i>	<i>136.6</i>	<i>134.7</i>	<i>136.3</i>	<i>138.1</i>
<i>Total imports of goods and services</i>	<i>115.2</i>	<i>120.4</i>	<i>122.4</i>	<i>118.2</i>	<i>120.2</i>	<i>120.9</i>	<i>118.6</i>	<i>125.0</i>	<i>125.6</i>	<i>119.5</i>	<i>118.7</i>	<i>121.3</i>	<i>121.8</i>
<b>Fixed-weighted indexes (c)</b>													
<i>Merchandise exports fob</i>	122.2	128.9	120.8	127.9	128.6	130.5	123.3	123.4	121.1	115.3	114.8	114.3	119.3
<i>Services, credits</i>	126.6	135.3	142.7	135.0	136.2	138.8	140.1	145.0	143.6	144.2	143.0	143.8	143.4
<i>Total exports of goods and services</i>	<i>122.9</i>	<i>130.0</i>	<i>124.3</i>	<i>129.0</i>	<i>129.8</i>	<i>131.8</i>	<i>125.9</i>	<i>126.8</i>	<i>124.6</i>	<i>119.8</i>	<i>119.2</i>	<i>118.9</i>	<i>123.1</i>
<i>Merchandise imports fob (b)</i>	121.8	127.1	129.5	125.7	126.9	127.4	124.9	131.3	132.6	129.4	128.8	129.2	133.6
<i>Services, debits (b)</i>	120.3	129.6	141.0	127.2	131.2	134.1	134.6	147.0	144.2	137.6	136.8	141.6	143.2
<i>Total imports of goods and services (b)</i>	<i>121.4</i>	<i>127.7</i>	<i>132.3</i>	<i>126.1</i>	<i>127.9</i>	<i>129.0</i>	<i>127.2</i>	<i>135.0</i>	<i>135.4</i>	<i>131.4</i>	<i>130.7</i>	<i>132.2</i>	<i>135.9</i>
<b>Terms of trade</b>													
<i>Merchandise trade (d)</i>	108.8	107.1	101.8	108.6	106.6	106.4	104.4	103.2	99.7	100.1	99.4	96.8	100.1
<i>Services (e)</i>	107.3	106.1	104.5	109.6	106.3	106.6	108.2	103.3	103.6	107.6	108.8	107.0	105.3
<i>Goods and services (f)</i>	108.3	106.5	101.6	108.4	106.2	105.7	104.4	102.3	99.8	100.5	100.3	97.8	100.5
<b>Terms of trade — trend estimates (g)</b>													
<i>Merchandise trade</i>	..	..	..	107.6	107.0	106.2	104.5	102.6	100.9	99.5	98.8	98.6	98.6
<i>Services</i>	..	..	..	107.6	107.7	107.1	105.9	104.8	104.9	106.6	107.8	107.2	105.9
<i>Goods and services</i>	..	..	..	107.3	106.6	105.7	104.0	102.2	100.8	100.0	99.6	99.4	99.3

(a) Quarterly figures are derived from seasonally adjusted data. (b) These entries carry the opposite sign to related entries in Tables 1,2,3,5,7,11,12,13 and 14. (c) The fixed-weighted indexes are derived by combining individual component prices (base year 1984-85=100) with a weighting to reflect the relative importance of the components in the base year. (d) Derived by dividing the implicit price deflator (IPD) for merchandise exports fob by the IPD for merchandise imports fob. (e) Derived by dividing the IPD for services, credits by the IPD for services, debits. (f) Derived by dividing the IPD for total exports of goods and services by the IPD for total imports of goods and services. (g) Derived by smoothing the terms of trade series using a tailored seven term Henderson moving average.

TABLE 10. EXPORTS AND IMPORTS OF GOODS AND SERVICES — IMPLICIT PRICE DEFLATORS, FIXED-WEIGHTED INDEXES AND TERMS OF TRADE (a) — PERCENTAGE CHANGES

	Quarters ended									
	1989-90			1990-91			1991-92			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Implicit price deflators</b>										
<i>Merchandise exports</i>										
Rural exports fob	-0.5	-1.4	-2.8	-5.6	-3.1	-4.7	-6.4	5.8	1.4	8.7
Non-rural exports fob	-1.5	-0.5	0.5	-3.4	6.5	-1.7	-4.3	-3.7	-1.0	1.8
<i>Total exports fob</i>	-1.6	-0.8	-0.8	-4.0	3.8	-2.5	-5.0	-1.0	-0.4	3.5
<i>Services, credits</i>	1.6	1.3	3.8	0.7	2.4	-0.3	0.3	-0.3	-0.5	-0.3
<i>Total exports of goods and services</i>	-1.0	-0.3	0.1	-3.1	3.3	-2.0	-4.2	-0.9	-0.3	3.2
<i>Merchandise imports fob</i>										
Exogenous imports fob	-7.8	12.7	-6.5	5.5	34.7	-9.6	-20.0	0.9	6.7	-15.7
Endogenous imports fob	-3.1	-0.3	0.2	-2.2	1.2	2.5	-3.8	0.3	1.9	0.7
<i>Total imports fob</i>	-2.9	1.0	-0.6	-2.1	5.0	0.9	-5.4	-0.3	2.4	0.1
<i>Services, debits</i>	-0.6	4.5	3.7	-0.7	6.9	-0.6	-3.4	-1.2	1.1	1.3
<i>Total imports of goods and services</i>	-2.3	1.7	0.7	-1.9	5.3	0.5	-4.8	-0.6	2.1	0.5
<b>Fixed-weighted indexes</b>										
<i>Merchandise exports fob</i>	-2.1	0.5	1.5	-5.5	0.1	-1.9	-4.8	-0.4	-0.4	4.4
<i>Services, credits</i>	2.8	0.9	1.9	0.9	3.5	-1.0	0.4	-0.8	0.6	-0.3
<i>Total exports of goods and services</i>	-1.4	0.6	1.5	-4.5	0.7	-1.7	-3.9	-0.5	-0.3	3.5
<i>Merchandise imports fob</i>	-2.0	1.0	0.4	-2.0	5.1	1.0	-2.4	-0.5	0.3	3.4
<i>Services, debits</i>	1.0	3.1	2.2	0.4	9.2	-1.9	-4.6	-0.6	3.5	1.1
<i>Total imports of goods and services</i>	-1.3	1.4	0.9	-1.4	6.1	0.3	-3.0	-0.5	1.1	2.8
<b>Terms of trade</b>										
<i>Merchandise trade</i>	1.4	-1.8	-0.2	-1.9	-1.1	-3.4	0.4	-0.7	-2.6	3.4
<i>Services</i>	2.1	-3.1	0.1	1.5	-4.3	0.2	3.9	0.8	-1.5	-1.6
<i>Goods and services</i>	1.4	-1.9	-0.6	-1.3	-1.8	-2.4	0.7	-0.4	-2.4	2.8
<b>Terms of trade — trend estimates</b>										
<i>Merchandise trade</i>	-1.3	-0.6	-0.8	-1.6	-1.9	-1.6	-1.4	-0.7	-0.2	0.1
<i>Services</i>	-0.3	0.0	-0.5	-1.2	-1.0	0.1	1.6	1.1	-0.5	-1.3
<i>Goods and services</i>	-1.2	-0.6	-0.9	-1.6	-1.8	-1.3	-0.8	-0.4	-0.2	-0.1

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

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

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90			1990-91			1991-92			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Exports fob —</b>													
<i>Rural exports fob —</i>													
Meat & meat preparations	2,272	2,934	3,172	797	689	717	809	869	669	825	851	879	766
Cereal grains & cereal preparations (a)	2,829	3,287	2,433	643	1,112	831	559	508	678	688	501	503	695
Sugar, sugar preparations & honey	924	1,116	943	303	226	175	444	261	142	96	363	159	142
Wool and sheepskins	5,986	3,750	2,887	1,093	963	752	597	727	677	886	792	1,131	962
Other rural	4,052	4,266	4,609	1,039	948	1,186	1,155	1,070	1,000	1,384	1,241	1,303	1,173
<b>Total rural</b>	<b>16,063</b>	<b>15,353</b>	<b>14,044</b>	<b>3,875</b>	<b>3,938</b>	<b>3,661</b>	<b>3,564</b>	<b>3,435</b>	<b>3,166</b>	<b>3,879</b>	<b>3,748</b>	<b>3,975</b>	<b>3,738</b>
<i>Non-rural exports fob —</i>													
Metal ores & minerals (a)	6,689	7,598	8,537	1,820	1,819	2,054	2,235	2,243	1,961	2,098	2,064	2,100	1,829
<i>Mineral fuels —</i>													
Coal, coke and briquettes	4,805	5,934	6,478	1,442	1,475	1,567	1,483	1,498	1,718	1,779	1,712	1,640	1,768
Other mineral fuels	1,258	2,068	3,594	512	623	578	824	1,051	976	743	762	937	832
<i>Metals —</i>													
Gold	3,021	3,764	4,132	873	1,135	911	798	1,209	1,172	953	1,253	1,093	1,101
Other metals	4,670	4,647	4,733	1,113	1,094	1,225	1,164	1,258	1,095	1,216	1,208	1,147	1,139
Machinery	1,920	2,470	3,118	670	518	689	743	847	687	841	832	941	744
Transport equipment	910	1,177	1,907	308	220	361	395	361	605	546	524	343	382
Other manufactures	3,301	4,061	4,350	1,147	884	1,008	1,055	1,163	1,006	1,126	1,298	1,326	1,242
Other non-rural (a)	1,257	1,503	1,262	348	365	358	267	294	350	351	243	409	314
<b>Total non-rural</b>	<b>27,831</b>	<b>33,222</b>	<b>38,111</b>	<b>8,233</b>	<b>8,133</b>	<b>8,751</b>	<b>8,964</b>	<b>9,924</b>	<b>9,570</b>	<b>9,653</b>	<b>9,896</b>	<b>9,936</b>	<b>9,351</b>
<b>Total exports fob</b>	<b>43,894</b>	<b>48,575</b>	<b>52,155</b>	<b>12,108</b>	<b>12,071</b>	<b>12,412</b>	<b>12,528</b>	<b>13,359</b>	<b>12,736</b>	<b>13,532</b>	<b>13,644</b>	<b>13,911</b>	<b>13,089</b>
<b>Imports fob —</b>													
Food, beverages & tobacco	-2,200	-2,285	-2,323	-581	-588	-532	-578	-609	-559	-577	-573	-683	-602
Fuels	-2,014	-2,520	-3,147	-697	-601	-590	-542	-1,060	-895	-650	-656	-755	-739
Chemicals (including plastics) (a)	-4,973	-5,203	-5,163	-1,248	-1,327	-1,294	-1,271	-1,225	-1,308	-1,359	-1,298	-1,291	-1,482
Textiles, fabrics etc	-2,002	-1,946	-1,830	-489	-461	-442	-493	-448	-432	-457	-524	-495	-507
Metals & metal manufactures	-2,625	-2,764	-2,484	-784	-634	-576	-632	-611	-632	-609	-624	-629	-633
Machinery	-13,793	-15,522	-14,228	-4,014	-3,895	-3,548	-3,632	-3,690	-3,406	-3,500	-3,724	-3,749	-3,521
<i>Transport equipment —</i>													
Civil aircraft	-837	-1,247	-1,519	-173	-373	-212	-560	-423	-366	-170	-442	-594	—
Road vehicles	-4,790	-5,049	-4,485	-1,220	-1,241	-1,097	-1,270	-1,205	-1,047	-963	-1,071	-1,207	-1,243
Other transport equipment	-1,222	-1,463	-1,680	-419	-307	-233	-411	-534	-304	-431	-365	-280	-231
Total	-6,849	-7,759	-7,684	-1,812	-1,921	-1,542	-2,241	-2,162	-1,717	-1,564	-1,878	-2,081	-1,474
Other manufactures	-9,766	-10,308	-10,108	-2,639	-2,592	-2,292	-2,691	-2,587	-2,507	-2,323	-2,831	-2,811	-2,828
Other imports (a)	-2,810	-2,684	-2,289	-679	-667	-649	-725	-521	-498	-545	-640	-628	-643
<b>Total imports fob</b>	<b>-47,032</b>	<b>-50,991</b>	<b>-49,256</b>	<b>-12,943</b>	<b>-12,686</b>	<b>-11,465</b>	<b>-12,805</b>	<b>-12,913</b>	<b>-11,954</b>	<b>-11,584</b>	<b>-12,748</b>	<b>-13,122</b>	<b>-12,429</b>
<i>Of which —</i>													
<i>Exogenous</i>	-4,186	-4,770	-5,648	-1,118	-1,214	-1,060	-1,379	-1,699	-1,484	-1,086	-1,329	-1,573	-964
<i>Endogenous —</i>													
Consumption goods	-11,432	-12,125	-12,207	-3,185	-2,935	-2,628	-3,245	-3,290	-2,903	-2,769	-3,293	-3,565	-3,450
Capital goods	-10,583	-11,743	-10,588	-2,974	-2,845	-2,608	-2,770	-2,930	-2,456	-2,432	-2,662	-2,618	-2,385
Other goods	-20,831	-22,353	-20,813	-5,666	-5,692	-5,169	-5,411	-4,994	-5,111	-5,297	-5,464	-5,366	-5,630
<b>Total endogenous</b>	<b>-42,846</b>	<b>-46,221</b>	<b>-43,608</b>	<b>-11,825</b>	<b>-11,472</b>	<b>-10,405</b>	<b>-11,426</b>	<b>-11,214</b>	<b>-10,470</b>	<b>-10,498</b>	<b>-11,419</b>	<b>-11,549</b>	<b>-11,465</b>
<b>Balance on merchandise trade</b>	<b>-3,138</b>	<b>-2,416</b>	<b>2,899</b>	<b>-835</b>	<b>-615</b>	<b>947</b>	<b>-277</b>	<b>446</b>	<b>782</b>	<b>1,948</b>	<b>896</b>	<b>789</b>	<b>660</b>

(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 this publication.

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

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90			1990-91			1991-92			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Exports fob —</b>													
<i>Rural exports fob —</i>													
Meat & meat preparations	1,883	2,257	2,528	600	533	571	648	691	542	647	663	711	610
Cereal grains & cereal preparations (a)	2,570	2,714	2,835	535	919	696	530	551	888	866	556	497	614
Sugar, sugar preparations & honey	688	701	641	192	144	99	286	183	103	69	275	130	103
Wool and sheepskins	2,916	2,150	2,241	644	549	432	406	522	483	830	717	1,046	775
Other rural	3,178	3,187	3,485	767	691	885	898	813	737	1,037	950	1,004	836
<i>Total rural</i>	<i>11,235</i>	<i>11,009</i>	<i>11,730</i>	<i>2,738</i>	<i>2,836</i>	<i>2,683</i>	<i>2,768</i>	<i>2,760</i>	<i>2,753</i>	<i>3,449</i>	<i>3,161</i>	<i>3,388</i>	<i>2,938</i>
<i>Non-rural exports fob —</i>													
Metal ores & minerals (a)	5,414	5,251	6,137	1,290	1,268	1,348	1,560	1,640	1,381	1,556	1,561	1,612	1,452
Mineral fuels —													
Coal, coke and briquettes	5,397	5,701	6,135	1,401	1,426	1,476	1,435	1,414	1,604	1,682	1,647	1,594	1,659
Other mineral fuels	2,252	3,222	4,184	811	954	884	1,177	1,065	987	955	1,072	1,235	1,110
Metals —													
Gold	2,310	2,885	3,297	679	825	712	631	942	932	792	1,051	970	923
Other metals	2,849	3,175	3,551	747	786	897	881	903	824	943	973	979	946
Machinery	1,751	2,240	2,880	597	482	620	664	760	660	796	799	992	733
Transport equipment	859	1,053	1,670	275	198	318	351	316	528	475	463	307	348
Other manufactures	2,412	2,911	3,104	830	634	721	759	818	717	810	969	999	910
Other non-rural (a)	970	1,051	842	245	259	241	180	199	235	228	179	319	217
<i>Total non-rural</i>	<i>24,214</i>	<i>27,489</i>	<i>31,800</i>	<i>6,875</i>	<i>6,832</i>	<i>7,217</i>	<i>7,638</i>	<i>8,057</i>	<i>7,868</i>	<i>8,237</i>	<i>8,714</i>	<i>9,007</i>	<i>8,298</i>
<b>Total exports fob</b>	<b>35,449</b>	<b>38,498</b>	<b>43,530</b>	<b>9,613</b>	<b>9,668</b>	<b>9,900</b>	<b>10,406</b>	<b>10,817</b>	<b>10,621</b>	<b>11,686</b>	<b>11,875</b>	<b>12,395</b>	<b>11,236</b>
<b>Imports fob (a) —</b>													
Food, beverages & tobacco	-1,943	-1,991	-2,045	-514	-513	-463	-509	-531	-496	-509	-516	-609	-533
Fuels	-3,621	-3,602	-3,456	-1,028	-815	-846	-796	-888	-873	-899	-903	-964	-1,012
Chemicals (including plastics) (a)	-3,779	-4,016	-3,973	-979	-1,038	-1,005	-1,028	-972	-970	-1,003	-993	-984	-1,136
Textiles, fabrics etc	-1,572	-1,455	-1,405	-369	-347	-326	-371	-335	-339	-360	-390	-368	-358
Metals & metal manufactures	-1,813	-1,830	-1,642	-521	-423	-385	-426	-410	-410	-396	-407	-412	-408
Machinery	-13,828	-15,299	-14,810	-3,970	-3,854	-3,613	-3,787	-3,774	-3,394	-3,855	-4,033	-3,963	-3,829
Transport equipment	-5,152	-5,626	-5,590	-1,313	-1,407	-1,097	-1,685	-1,597	-1,230	-1,078	-1,340	-1,467	-900
Other manufactures	-7,416	-7,443	-7,150	-1,925	-1,878	-1,626	-1,952	-1,823	-1,747	-1,628	-1,981	-1,961	-1,927
Other imports (a)	-2,190	-2,011	-1,792	-506	-511	-487	-561	-412	-390	-429	-499	-498	-494
<b>Total imports fob</b>	<b>-41,314</b>	<b>-43,273</b>	<b>-41,863</b>	<b>-11,125</b>	<b>-10,786</b>	<b>-9,848</b>	<b>-11,115</b>	<b>-10,742</b>	<b>-9,849</b>	<b>-10,157</b>	<b>-11,062</b>	<b>-11,226</b>	<b>-10,597</b>
<i>Of which —</i>													
<i>Exogenous</i>	<i>-5,731</i>	<i>-5,621</i>	<i>-5,607</i>	<i>-1,417</i>	<i>-1,355</i>	<i>-1,264</i>	<i>-1,545</i>	<i>-1,426</i>	<i>-1,378</i>	<i>-1,258</i>	<i>-1,514</i>	<i>-1,709</i>	<i>-1,232</i>
<i>Endogenous —</i>													
Consumption goods	-8,993	-9,264	-9,367	-2,446	-2,280	-2,001	-2,515	-2,565	-2,196	-2,091	-2,446	-2,630	-2,478
Capital goods	-10,042	-11,000	-10,368	-2,830	-2,678	-2,521	-2,711	-2,788	-2,323	-2,546	-2,710	-2,633	-2,436
Other goods	-16,548	-17,388	-16,521	-4,432	-4,473	-4,062	-4,344	-3,963	-3,952	-4,262	-4,392	-4,254	-4,451
<i>Total endogenous</i>	<i>-35,583</i>	<i>-37,652</i>	<i>-36,256</i>	<i>-9,708</i>	<i>-9,431</i>	<i>-8,584</i>	<i>-9,570</i>	<i>-9,316</i>	<i>-8,471</i>	<i>-8,899</i>	<i>-9,548</i>	<i>-9,517</i>	<i>-9,365</i>
<b>Balance on merchandise trade</b>	<b>-5,865</b>	<b>-4,775</b>	<b>1,667</b>	<b>-1,512</b>	<b>-1,118</b>	<b>52</b>	<b>-709</b>	<b>75</b>	<b>772</b>	<b>1,529</b>	<b>813</b>	<b>1,169</b>	<b>639</b>

(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 this publication.

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

(\$ million)

	Quarters ended-									
	1989-90			1990-91			1991-92			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Exports fob —</b>										
<i>Rural exports fob —</i>										
Meat & meat preparations	731	780	726	779	796	758	837	819	805	868
Cereal grains & cereal preparations (a)	743	932	771	645	592	566	638	577	590	579
Sugar, sugar preparations & honey	320	301	189	322	273	192	105	261	166	194
Wool and sheepskins	960	872	771	757	644	612	909	996	1,008	870
Other rural	1,038	1,068	1,092	1,127	1,068	1,128	1,272	1,213	1,299	1,324
<b>Total rural</b>	<b>3,792</b>	<b>3,953</b>	<b>3,549</b>	<b>3,630</b>	<b>3,373</b>	<b>3,256</b>	<b>3,761</b>	<b>3,866</b>	<b>3,868</b>	<b>3,835</b>
<i>Non-rural exports fob —</i>										
Metal ores & minerals (a)	1,788	1,945	2,014	2,177	2,210	2,086	2,059	2,010	2,073	1,941
<i>Mineral fuels —</i>										
Coal, coke and briquettes	1,417	1,518	1,576	1,458	1,476	1,765	1,788	1,681	1,623	1,815
Other mineral fuels	473	575	666	855	972	897	854	795	863	764
<i>Metals —</i>										
Gold	908	1,050	971	784	1,264	1,070	1,030	1,225	1,144	1,003
Other metals	1,101	1,151	1,213	1,133	1,241	1,155	1,201	1,178	1,130	1,203
Machinery	607	610	679	722	763	812	828	810	847	881
Transport equipment	336	213	353	377	410	579	528	502	395	364
Other manufactures	1,068	1,004	1,009	1,009	1,082	1,142	1,128	1,241	1,232	1,410
Other non-rural (a)	377	373	338	258	318	356	331	236	441	319
<b>Total non-rural</b>	<b>8,075</b>	<b>8,439</b>	<b>8,819</b>	<b>8,773</b>	<b>9,736</b>	<b>9,862</b>	<b>9,747</b>	<b>9,678</b>	<b>9,748</b>	<b>9,700</b>
<b>Total exports fob</b>	<b>11,867</b>	<b>12,392</b>	<b>12,368</b>	<b>12,403</b>	<b>13,109</b>	<b>13,118</b>	<b>13,508</b>	<b>13,544</b>	<b>13,616</b>	<b>13,535</b>
<b>Imports fob —</b>										
Food, beverages & tobacco	-556	-562	-572	-592	-579	-537	-619	-588	-649	-579
Fuels	-652	-596	-595	-590	-976	-892	-654	-718	-692	-738
Chemicals (including plastics) (a)	-1,284	-1,350	-1,258	-1,252	-1,261	-1,327	-1,323	-1,280	-1,328	-1,501
Textiles, fabrics etc	-487	-500	-446	-455	-447	-467	-463	-483	-495	-547
Metals & metal manufactures	-783	-659	-588	-600	-608	-655	-622	-593	-625	-656
Machinery	-3,864	-4,079	-3,604	-3,556	-3,553	-3,565	-3,556	-3,644	-3,613	-3,684
Transport equipment	-1,638	-2,031	-1,745	-2,099	-1,962	-1,803	-1,801	-1,736	-1,899	-1,543
Other manufactures	-2,568	-2,594	-2,520	-2,533	-2,516	-2,504	-2,560	-2,663	-2,734	-2,822
Other imports (a)	-682	-707	-653	-678	-525	-526	-551	-598	-632	-678
<b>Total imports fob</b>	<b>-12,514</b>	<b>-13,078</b>	<b>-11,981</b>	<b>-12,355</b>	<b>-12,427</b>	<b>-12,276</b>	<b>-12,149</b>	<b>-12,303</b>	<b>-12,667</b>	<b>-12,748</b>
<i>Of which —</i>										
<i>Exogenous</i>	-1,073	-1,209	-1,065	-1,427	-1,615	-1,481	-1,090	-1,391	-1,510	-963
<i>Endogenous —</i>										
Consumption goods	-2,978	-2,993	-2,931	-3,085	-3,066	-2,968	-3,087	-3,130	-3,322	-3,531
Capital goods	-2,800	-3,035	-2,706	-2,672	-2,755	-2,621	-2,535	-2,557	-2,465	-2,545
Other goods	-5,663	-5,841	-5,279	-5,171	-4,991	-5,206	-5,437	-5,225	-5,370	-5,709
<b>Total endogenous</b>	<b>-11,441</b>	<b>-11,869</b>	<b>-10,916</b>	<b>-10,928</b>	<b>-10,812</b>	<b>-10,795</b>	<b>-11,059</b>	<b>-10,912</b>	<b>-11,157</b>	<b>-11,785</b>
<b>Balance on merchandise trade</b>	<b>-647</b>	<b>-686</b>	<b>387</b>	<b>48</b>	<b>682</b>	<b>842</b>	<b>1,359</b>	<b>1,241</b>	<b>949</b>	<b>787</b>

(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 this publication.

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

	Quarters ended-									
	1989-90			1990-91			1991-92			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Exports fob —</b>										
<i>Rural exports fob —</i>										
Meat & meat preparations	551	603	578	624	633	614	656	638	651	691
Cereal grains & cereal preparations (a)	618	770	646	612	642	741	804	641	583	511
Sugar, sugar preparations & honey	198	189	105	215	190	136	74	204	135	136
Wool and sheepskins	546	493	474	508	444	433	915	892	892	695
Other rural	766	778	815	877	812	831	953	929	1,001	943
<b>Total rural</b>	<b>2,679</b>	<b>2,833</b>	<b>2,618</b>	<b>2,836</b>	<b>2,721</b>	<b>2,755</b>	<b>3,402</b>	<b>3,304</b>	<b>3,262</b>	<b>2,976</b>
<i>Non-rural exports fob —</i>										
Metal ores & minerals (a)	1,267	1,356	1,322	1,519	1,616	1,469	1,527	1,520	1,591	1,541
<i>Mineral fuels —</i>										
Coal, coke and briquettes	1,376	1,467	1,485	1,411	1,393	1,648	1,691	1,617	1,578	1,703
Other mineral fuels	750	880	1,018	1,221	985	908	1,098	1,118	1,137	1,019
<i>Metals —</i>										
Gold	692	767	736	651	949	861	833	1,084	967	850
Other metals	739	827	888	858	891	869	932	949	965	999
Machinery	541	568	611	645	685	780	783	778	892	868
Transport equipment	300	191	311	335	359	505	460	443	353	331
Other manufactures	773	720	721	726	761	814	812	927	928	1,033
Other non-rural (a)	266	265	228	174	215	239	215	174	344	220
<b>Total non-rural</b>	<b>6,704</b>	<b>7,041</b>	<b>7,320</b>	<b>7,540</b>	<b>7,854</b>	<b>8,093</b>	<b>8,351</b>	<b>8,610</b>	<b>8,755</b>	<b>8,564</b>
<b>Total exports fob</b>	<b>9,383</b>	<b>9,874</b>	<b>9,938</b>	<b>10,376</b>	<b>10,575</b>	<b>10,848</b>	<b>11,753</b>	<b>11,914</b>	<b>12,017</b>	<b>11,540</b>
<b>Imports fob —</b>										
Food, beverages & tobacco	-491	-490	-498	-522	-505	-476	-546	-529	-579	-513
Fuels	-961	-809	-853	-866	-818	-870	-905	-988	-883	-1,011
Chemicals (including plastics) (a)	-1,008	-1,056	-977	-1,012	-1,000	-984	-976	-979	-1,012	-1,150
Textiles, fabrics etc	-367	-376	-329	-343	-334	-366	-364	-360	-368	-386
Metals & metal manufactures	-521	-440	-393	-404	-408	-425	-405	-387	-410	-423
Machinery	-3,821	-4,036	-3,670	-3,708	-3,633	-3,552	-3,917	-3,946	-3,819	-4,006
Transport equipment	-1,187	-1,487	-1,241	-1,578	-1,449	-1,291	-1,241	-1,239	-1,338	-942
Other manufactures	-1,873	-1,879	-1,788	-1,837	-1,773	-1,745	-1,794	-1,864	-1,907	-1,923
Other imports (a)	-509	-542	-490	-525	-415	-412	-433	-466	-501	-521
<b>Total imports fob</b>	<b>-10,738</b>	<b>-11,115</b>	<b>-10,239</b>	<b>-10,795</b>	<b>-10,335</b>	<b>-10,121</b>	<b>-10,581</b>	<b>-10,758</b>	<b>-10,817</b>	<b>-10,875</b>
<i>Of which —</i>										
<i>Exogenous</i>	-1,350	-1,349	-1,271	-1,615	-1,356	-1,375	-1,264	-1,599	-1,628	-1,231
<i>Endogenous —</i>										
Consumption goods	-2,287	-2,325	-2,232	-2,391	-2,391	-2,245	-2,331	-2,325	-2,450	-2,536
Capital goods	-2,664	-2,857	-2,616	-2,615	-2,622	-2,479	-2,654	-2,603	-2,479	-2,600
Other goods	-4,437	-4,584	-4,120	-4,174	-3,966	-4,022	-4,332	-4,231	-4,260	-4,508
<b>Total endogenous</b>	<b>-9,388</b>	<b>-9,766</b>	<b>-8,968</b>	<b>-9,180</b>	<b>-8,979</b>	<b>-8,746</b>	<b>-9,317</b>	<b>-9,159</b>	<b>-9,189</b>	<b>-9,644</b>
<b>Balance on merchandise trade</b>	<b>-1,355</b>	<b>-1,241</b>	<b>-301</b>	<b>-419</b>	<b>240</b>	<b>727</b>	<b>1,172</b>	<b>1,156</b>	<b>1,200</b>	<b>665</b>

(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 this publication.

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

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90			1990-91			1991-92			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Exports fob —</b>													
<i>Rural exports fob —</i>													
Meat & meat preparations	120.7	130.0	125.5	132.7	129.4	125.6	124.8	125.8	123.5	127.6	128.4	123.7	125.6
Cereal grains & cereal preparations	110.1	121.1	85.8	120.2	121.0	119.3	105.4	92.2	76.4	79.4	90.0	101.2	113.3
Sugar, sugar preparations & honey	134.3	159.2	147.1	161.6	159.3	180.0	149.8	143.7	141.2	141.9	127.9	123.0	142.6
Wool and sheepskins	205.3	174.4	128.8	175.8	176.9	162.7	149.0	145.0	141.3	99.3	111.7	113.0	125.2
Other rural	127.5	133.9	132.3	135.5	137.3	134.0	128.5	131.5	135.7	133.5	130.6	129.8	140.4
<i>Total rural</i>	<i>143.0</i>	<i>139.5</i>	<i>119.7</i>	<i>141.5</i>	<i>139.5</i>	<i>135.6</i>	<i>128.0</i>	<i>124.0</i>	<i>118.2</i>	<i>110.6</i>	<i>117.0</i>	<i>118.6</i>	<i>128.9</i>
<i>Non-rural exports fob —</i>													
Metal ores & minerals	123.6	144.7	139.1	141.1	143.4	152.3	143.3	136.8	142.0	134.8	132.2	130.3	126.0
Mineral fuels —													
Coal, coke and briquettes	89.0	104.1	105.6	103.0	103.5	106.1	103.3	106.0	107.1	105.7	104.0	102.9	106.6
Other mineral fuels	55.9	64.2	85.9	63.1	65.3	65.4	70.0	98.7	98.8	77.8	71.1	75.9	75.0
Metals —													
Gold	130.8	130.5	125.3	131.2	136.9	131.9	120.4	133.2	124.3	123.6	113.0	118.3	118.0
Other metals	163.9	146.4	133.3	149.0	139.2	136.6	132.1	139.3	132.9	128.9	124.1	117.1	120.4
Machinery	109.7	110.3	108.3	112.2	107.4	111.1	111.9	111.4	104.1	105.7	104.1	95.0	101.5
Transport equipment	105.9	111.8	114.2	112.0	111.5	113.5	112.5	114.2	114.7	114.8	113.3	111.9	110.0
Other manufactures	136.9	139.5	140.1	138.2	139.4	139.9	139.0	142.2	140.3	138.9	133.9	132.8	136.5
Other non-rural	129.6	143.0	149.9	141.7	140.8	148.2	148.3	147.9	149.0	154.0	135.6	128.2	145.0
<i>Total non-rural</i>	<i>114.9</i>	<i>120.9</i>	<i>119.8</i>	<i>120.5</i>	<i>119.9</i>	<i>120.5</i>	<i>116.4</i>	<i>124.0</i>	<i>121.9</i>	<i>116.7</i>	<i>112.4</i>	<i>111.3</i>	<i>113.3</i>
<b>Total exports fob</b>	<b>123.8</b>	<b>126.2</b>	<b>119.8</b>	<b>126.5</b>	<b>125.5</b>	<b>124.5</b>	<b>119.5</b>	<b>124.0</b>	<b>120.9</b>	<b>114.9</b>	<b>113.7</b>	<b>113.3</b>	<b>117.3</b>
<b>Imports fob —</b>													
Food, beverages & tobacco	113.2	114.8	113.6	113.2	114.7	114.9	113.4	114.7	112.8	113.4	111.2	112.1	112.9
Fuels	55.6	70.0	91.1	67.8	73.7	69.8	68.1	119.3	102.5	72.3	72.7	78.4	73.0
Chemicals (including plastics)	131.6	129.6	130.0	127.4	127.8	128.8	123.7	126.1	134.9	135.6	130.7	131.2	130.5
Textiles, fabrics etc	127.4	133.7	130.2	132.7	133.0	135.6	132.7	133.8	127.6	127.2	134.2	134.5	141.7
Metals & metal manufactures	144.8	151.0	151.3	150.3	149.8	149.6	148.5	149.0	154.1	153.6	153.2	152.4	155.1
Machinery	99.7	101.5	96.1	101.1	101.1	98.2	95.9	97.8	100.4	90.8	92.3	94.6	92.0
Transport equipment	132.9	136.6	137.5	138.0	136.6	140.6	133.0	135.4	139.7	145.1	140.1	141.9	163.8
Other manufactures	131.7	135.8	141.4	137.1	138.1	140.9	137.9	141.9	143.5	142.7	142.9	143.4	146.7
Other imports	128.3	113.8	127.7	134.0	130.4	133.3	129.1	126.5	127.7	127.3	128.3	126.1	130.1
<b>Total imports fob</b>	<b>113.8</b>	<b>117.8</b>	<b>117.7</b>	<b>116.5</b>	<b>117.7</b>	<b>117.0</b>	<b>114.5</b>	<b>120.2</b>	<b>121.3</b>	<b>114.8</b>	<b>114.4</b>	<b>117.1</b>	<b>117.2</b>
<i>Of which —</i>													
<i>Exogenous</i>	<i>73.0</i>	<i>84.9</i>	<i>100.7</i>	<i>79.5</i>	<i>89.6</i>	<i>83.8</i>	<i>88.4</i>	<i>119.1</i>	<i>107.7</i>	<i>86.2</i>	<i>87.0</i>	<i>92.8</i>	<i>78.2</i>
<i>Endogenous —</i>													
Consumption goods	127.1	130.9	130.3	130.2	128.7	131.3	129.0	128.2	132.2	132.4	134.6	135.6	139.2
Capital goods	105.4	106.8	102.1	105.1	106.2	103.4	102.2	105.1	105.7	95.5	98.2	99.4	97.9
Other goods	125.9	128.6	126.0	127.6	127.4	128.1	123.9	125.8	129.4	125.5	123.5	126.1	126.6
<i>Total endogenous</i>	<i>120.4</i>	<i>122.8</i>	<i>120.3</i>	<i>121.9</i>	<i>121.5</i>	<i>121.7</i>	<i>119.0</i>	<i>120.4</i>	<i>123.4</i>	<i>118.7</i>	<i>119.1</i>	<i>121.4</i>	<i>122.2</i>

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



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

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90			1990-91			1991-92			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Exports —</b>													
Foreign trade statistics	44,010	49,087	52,375	12,399	12,168	12,513	12,652	13,581	12,681	13,461	13,458	13,973	13,188
Adjustments —													
Coverage	-130	43	-26	-43	90	—	-95	-177	163	83	155	-88	-117
Timing	14	-555	-194	-248	-187	-101	-29	-45	-108	-12	31	26	18
<b>Merchandise exports (balance of payments basis)</b>	<b>43,894</b>	<b>48,575</b>	<b>52,155</b>	<b>12,108</b>	<b>12,071</b>	<b>12,412</b>	<b>12,528</b>	<b>13,359</b>	<b>12,736</b>	<b>13,532</b>	<b>13,644</b>	<b>13,911</b>	<b>13,089</b>
<b>Imports —</b>													
Foreign trade statistics	47,039	51,332	48,911	13,319	12,704	11,867	12,331	12,903	12,113	11,564	12,662	13,337	12,320
Adjustments —													
Coverage	-82	-14	76	3	15	3	7	21	19	29	43	-51	18
Timing	72	-338	285	-391	-35	-401	466	-10	-171	—	50	-156	100
Valuation	3	11	-16	12	2	-4	1	-1	-7	-9	-7	-8	-9
<b>Merchandise imports (balance of payments basis) (a)</b>	<b>47,032</b>	<b>50,991</b>	<b>49,256</b>	<b>12,943</b>	<b>12,686</b>	<b>11,465</b>	<b>12,805</b>	<b>12,913</b>	<b>11,954</b>	<b>11,584</b>	<b>12,748</b>	<b>13,122</b>	<b>12,429</b>

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

TABLE 17. SERVICES CREDITS  
(\$ million)

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90			1990-91			1991-92			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<i>Shipment —</i>													
Freight on exports	543	523	570	126	118	138	147	150	135	138	140	148	135
Insurance on exports	11	12	12	3	3	3	3	3	3	3	3	3	3
<i>Total</i>	<i>554</i>	<i>535</i>	<i>582</i>	<i>129</i>	<i>121</i>	<i>141</i>	<i>150</i>	<i>153</i>	<i>138</i>	<i>141</i>	<i>143</i>	<i>151</i>	<i>138</i>
<i>Other transportation —</i>													
Passenger services	1,531	1,504	1,825	355	442	365	394	496	516	419	463	595	620
Port services etc	1,678	1,942	2,110	472	497	517	531	573	500	506	533	557	576
<i>Total</i>	<i>3,209</i>	<i>3,446</i>	<i>3,935</i>	<i>827</i>	<i>939</i>	<i>882</i>	<i>925</i>	<i>1,069</i>	<i>1,016</i>	<i>925</i>	<i>996</i>	<i>1,152</i>	<i>1,196</i>
<i>Travel</i>													
Students' expenditure	646	806	855	154	385	153	190	104	420	141	218	120	486
Other	3,684	3,508	4,047	886	1,007	861	897	1,094	1,159	897	958	1,163	1,258
<i>Total</i>	<i>4,330</i>	<i>4,314</i>	<i>4,902</i>	<i>1,040</i>	<i>1,392</i>	<i>1,014</i>	<i>1,087</i>	<i>1,198</i>	<i>1,579</i>	<i>1,038</i>	<i>1,176</i>	<i>1,283</i>	<i>1,744</i>
<i>Other services —</i>													
Official	249	270	299	81	66	91	67	76	46	110	39	66	46
<i>Non-official —</i>													
Expenditure of foreign governments	148	163	175	40	41	40	43	44	44	44	46	46	46
Expenditure of foreign government employees	64	69	75	17	17	18	18	19	19	19	20	20	20
Expenditure of resident entity employees	221	340	357	73	90	113	88	79	98	92	55	119	118
Financial services	192	216	248	48	42	57	56	50	60	82	66	66	67
Insurance services nec	22	24	24	6	6	6	6	6	7	5	9	6	7
Miscellaneous services	2,010	2,383	2,597	572	576	647	651	641	646	659	637	628	685
<i>Total</i>	<i>2,657</i>	<i>3,195</i>	<i>3,476</i>	<i>756</i>	<i>772</i>	<i>881</i>	<i>862</i>	<i>839</i>	<i>874</i>	<i>901</i>	<i>833</i>	<i>885</i>	<i>943</i>
<i>Total other services</i>	<i>2,906</i>	<i>3,465</i>	<i>3,775</i>	<i>837</i>	<i>838</i>	<i>972</i>	<i>929</i>	<i>915</i>	<i>920</i>	<i>1,011</i>	<i>872</i>	<i>951</i>	<i>989</i>
<b>Total services credits</b>	<b>10,999</b>	<b>11,760</b>	<b>13,194</b>	<b>2,833</b>	<b>3,290</b>	<b>3,009</b>	<b>3,091</b>	<b>3,335</b>	<b>3,653</b>	<b>3,115</b>	<b>3,187</b>	<b>3,537</b>	<b>4,067</b>

TABLE 18. SERVICES DEBITS  
(\$ million)

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90			1990-91			1991-92			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<i>Shipment —</i>													
Freight on imports	-3,152	-3,245	-3,027	-842	-789	-749	-816	-783	-721	-707	-772	-766	-748
Insurance on imports	-24	-24	-24	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6
<i>Total</i>	-3,176	-3,269	-3,051	-848	-795	-755	-822	-789	-727	-713	-778	-772	-754
<i>Other transportation —</i>													
Passenger services	-1,849	-2,218	-2,293	-550	-500	-583	-651	-572	-491	-579	-624	-583	-604
Port services etc	-1,063	-1,202	-1,128	-319	-326	-304	-248	-310	-296	-274	-305	-312	-330
<i>Total</i>	-2,912	-3,420	-3,421	-869	-826	-887	-899	-882	-787	-853	-929	-895	-934
<i>Travel</i>													
Students' expenditure	-191	-247	-316	-50	-77	-55	-101	-64	-93	-58	-104	-74	-107
Other	-4,130	-4,839	-4,913	-1,088	-1,178	-1,252	-1,467	-1,139	-1,061	-1,246	-1,284	-1,112	-1,099
<i>Total</i>	-4,321	-5,086	-5,229	-1,138	-1,255	-1,307	-1,568	-1,203	-1,154	-1,304	-1,388	-1,186	-1,206
<i>Other services —</i>													
<i>Official —</i>													
Defence services	-83	-108	-90	-20	-26	-48	-20	-19	-31	-20	-29	-27	-30
Financial services	-3	-5	-4	-1	-1	-2	-1	-1	-1	-1	-2	-2	-2
Miscellaneous services	-221	-272	-353	-80	-64	-75	-154	-61	-69	-69	-60	-74	-55
<i>Total</i>	-307	-385	-447	-101	-91	-125	-175	-81	-101	-90	-91	-103	-87
<i>Non-official —</i>													
Expenditure of Aust government employees	-102	-115	-123	-30	-28	-28	-29	-33	-32	-29	-31	-31	-32
Expenditure of non-resident entity employees	-184	-332	-338	-68	-77	-115	-101	-72	-80	-85	-52	-99	-92
Financial services	-302	-193	-186	-43	-45	-52	-57	-41	-45	-43	-50	-51	-51
Insurance services nec	-357	-360	-378	-90	-90	-90	-93	-95	-97	-93	-93	-96	-95
Miscellaneous services	-2,409	-3,035	-3,069	-737	-779	-796	-717	-790	-798	-764	-745	-840	-864
<i>Total</i>	-3,354	-4,035	-4,094	-968	-1,019	-1,081	-997	-1,031	-1,052	-1,014	-971	-1,117	-1,134
<i>Total other services</i>	-3,661	-4,420	-4,541	-1,069	-1,110	-1,206	-1,172	-1,112	-1,153	-1,104	-1,062	-1,220	-1,221
<b>Total services debits</b>	<b>-14,070</b>	<b>-16,195</b>	<b>-16,242</b>	<b>-3,924</b>	<b>-3,986</b>	<b>-4,155</b>	<b>-4,461</b>	<b>-3,986</b>	<b>-3,821</b>	<b>-3,974</b>	<b>-4,157</b>	<b>-4,073</b>	<b>-4,115</b>

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

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90		1990-91				1991-92			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
At current prices													
Shipment	554	535	582	129	121	141	150	153	138	141	143	151	138
Other transportation	3,209	3,446	3,935	827	939	882	925	1,069	1,016	925	996	1,152	1,196
Travel	4,330	4,314	4,902	1,040	1,392	1,014	1,087	1,198	1,579	1,038	1,176	1,283	1,744
Other services	2,906	3,465	3,775	837	838	972	929	915	920	1,011	872	951	989
Total	10,999	11,760	13,194	2,833	3,290	3,009	3,091	3,335	3,653	3,115	3,187	3,537	4,067
At average 1984-85 prices													
Shipment	459	448	463	110	112	110	126	123	107	107	117	125	116
Other transportation	2,533	2,536	2,630	610	682	631	646	710	657	617	676	766	788
Travel	3,200	2,936	3,195	712	935	675	719	755	1,030	691	780	847	1,148
Other services	2,353	2,651	2,753	643	637	729	683	663	669	738	627	672	703
Total	8,545	8,571	9,041	2,075	2,366	2,145	2,174	2,251	2,463	2,153	2,200	2,410	2,755
At current prices — seasonally adjusted													
Shipment	..	..	..	129	121	141	150	153	138	141	143	151	138
Other transportation	..	..	..	789	913	920	961	1,018	983	967	1,039	1,095	1,157
Travel	..	..	..	993	1,139	1,242	1,206	1,128	1,300	1,256	1,306	1,214	1,428
Other services	..	..	..	861	841	952	933	938	924	992	870	973	990
Total	..	..	..	2,772	3,014	3,255	3,250	3,237	3,345	3,356	3,358	3,433	3,713
At average 1984-85 prices — seasonally adjusted													
Shipment	..	..	..	110	112	110	126	123	107	107	117	125	116
Other transportation	..	..	..	584	670	656	661	677	647	641	694	729	777
Travel	..	..	..	688	771	807	789	720	857	815	855	811	954
Other services	..	..	..	661	641	709	687	682	673	720	626	690	706
Total	..	..	..	2,043	2,194	2,282	2,263	2,202	2,284	2,283	2,292	2,355	2,553
Implicit price deflators (a)													
Shipment	120.7	119.4	125.7	117.3	108.0	128.2	119.0	124.4	129.0	131.8	122.2	120.8	119.0
Other transportation	126.7	135.9	149.6	135.1	136.3	140.2	145.4	150.4	151.9	150.9	149.7	150.2	148.9
Travel	135.3	146.9	153.4	144.3	147.7	153.9	152.9	156.7	151.7	154.1	152.7	149.7	149.7
Other services	123.5	130.7	137.1	130.3	131.2	134.3	135.8	137.5	137.3	137.8	139.0	141.0	140.2
Total	128.7	137.3	145.9	135.7	137.4	142.6	143.6	147.0	146.5	147.0	146.5	145.8	145.4

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

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

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90			1990-91			1991-92			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
At current prices													
Shipment	-3,176	-3,269	-3,051	-848	-795	-755	-822	-789	-727	-713	-778	-772	-754
Other transportation	-2,912	-3,420	-3,421	-869	-826	-887	-899	-882	-787	-853	-929	-895	-934
Travel	-4,321	-5,086	-5,229	-1,138	-1,255	-1,307	-1,568	-1,203	-1,154	-1,304	-1,388	-1,186	-1,206
Other services	-3,661	-4,420	-4,541	-1,069	-1,110	-1,206	-1,172	-1,112	-1,153	-1,104	-1,062	-1,220	-1,221
Total	-14,070	-16,195	-16,242	-3,924	-3,986	-4,155	-4,461	-3,986	-3,821	-3,974	-4,157	-4,073	-4,115
At average 1984-85 prices													
Shipment	-3,356	-3,487	-3,258	-897	-869	-799	-874	-815	-763	-806	-863	-879	-852
Other transportation	-2,480	-2,668	-2,469	-673	-632	-670	-696	-579	-564	-630	-696	-631	-725
Travel	-3,162	-3,367	-3,098	-784	-811	-823	-971	-687	-661	-779	-834	-682	-663
Other services	-2,726	-3,004	-2,807	-754	-741	-790	-776	-663	-688	-680	-665	-735	-704
Total	-11,724	-12,526	-11,632	-3,108	-3,053	-3,082	-3,317	-2,744	-2,676	-2,895	-3,058	-2,927	-2,944
At current prices — seasonally adjusted													
Shipment	..	..	..	-830	-821	-780	-790	-772	-749	-738	-748	-755	-776
Other transportation	..	..	..	-859	-858	-882	-870	-870	-826	-849	-915	-883	-989
Travel	..	..	..	-1,221	-1,347	-1,292	-1,393	-1,295	-1,235	-1,285	-1,234	-1,282	-1,289
Other services	..	..	..	-1,081	-1,086	-1,206	-1,202	-1,119	-1,127	-1,113	-1,085	-1,229	-1,196
Total	..	..	..	-3,991	-4,112	-4,160	-4,255	-4,056	-3,937	-3,985	-3,982	-4,149	-4,250
At average 1984-85 prices — seasonally adjusted													
Shipment	..	..	..	-893	-895	-802	-852	-811	-784	-810	-840	-874	-875
Other transportation	..	..	..	-685	-656	-672	-651	-593	-589	-631	-657	-646	-764
Travel	..	..	..	-842	-871	-810	-864	-741	-710	-763	-744	-737	-713
Other services	..	..	..	-769	-723	-786	-797	-676	-671	-682	-677	-750	-688
Total	..	..	..	-3,189	-3,145	-3,070	-3,164	-2,821	-2,754	-2,886	-2,918	-3,007	-3,040
Implicit price deflators (a)													
Shipment	94.6	93.7	93.6	92.9	91.7	97.3	92.7	95.2	95.5	91.1	89.0	86.4	88.7
Other transportation	117.4	128.2	138.6	125.4	130.8	131.3	133.6	146.7	140.2	134.5	139.3	136.7	129.5
Travel	136.7	151.1	168.8	145.0	154.6	159.5	161.2	174.8	173.9	168.4	165.9	173.9	180.8
Other services	134.3	147.1	161.8	140.6	150.2	153.4	150.8	165.5	168.0	163.2	160.3	163.9	173.8
Total	120.0	129.3	139.6	125.1	130.7	135.5	134.5	143.8	143.0	138.1	136.5	138.0	139.8

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

TABLE 21. INCOME CREDITS  
(\$ million)

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90			1990-91			1991-92			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Property income —</b>													
<i>Investment income —</i>													
<i>Official —</i>													
General government	73	118	154	37	32	30	30	42	35	47	5	16	5
Reserve Bank (a)	998	1,260	1,574	315	297	341	364	433	369	408	402	456	399
<i>Total official</i>	<i>1,071</i>	<i>1,378</i>	<i>1,728</i>	<i>352</i>	<i>329</i>	<i>371</i>	<i>394</i>	<i>475</i>	<i>404</i>	<i>455</i>	<i>407</i>	<i>472</i>	<i>404</i>
<i>Non-official —</i>													
<i>Direct investment income —</i>													
Reinvested earnings	2,164	1,365	343	342	341	341	85	86	86	86	85	86	86
Distributed earnings —													
Remitted profits	60	47	65	9	11	14	14	11	14	26	7	7	4
Dividends	63	192	241	46	18	82	141	23	10	67	61	60	144
Interest	-167	-117	-198	-58	-30	-43	-21	-138	-33	-6	-12	-40	46
Total	-44	122	108	-3	-1	53	134	-104	-9	87	56	27	194
<i>Total direct investment income</i>	<i>2,120</i>	<i>1,487</i>	<i>451</i>	<i>339</i>	<i>340</i>	<i>394</i>	<i>219</i>	<i>-18</i>	<i>77</i>	<i>173</i>	<i>141</i>	<i>113</i>	<i>280</i>
<i>Portfolio and other investment income —</i>													
Dividends	251	332	282	90	98	86	72	58	66	86	83	120	73
Interest	424	636	727	155	166	159	191	186	179	171	185	145	156
Total	675	968	1,009	245	264	245	263	244	245	257	268	265	229
<i>Total non-official</i>	<i>2,795</i>	<i>2,455</i>	<i>1,460</i>	<i>584</i>	<i>604</i>	<i>639</i>	<i>482</i>	<i>226</i>	<i>322</i>	<i>430</i>	<i>409</i>	<i>378</i>	<i>509</i>
<i>Total investment income</i>	<i>3,866</i>	<i>3,833</i>	<i>3,188</i>	<i>936</i>	<i>933</i>	<i>1,010</i>	<i>876</i>	<i>701</i>	<i>726</i>	<i>885</i>	<i>816</i>	<i>850</i>	<i>913</i>
<i>Other property income</i>	<i>208</i>	<i>211</i>	<i>192</i>	<i>53</i>	<i>53</i>	<i>53</i>	<i>48</i>	<i>48</i>	<i>48</i>	<i>48</i>	<i>50</i>	<i>50</i>	<i>50</i>
<b>Total property income</b>	<b>4,074</b>	<b>4,044</b>	<b>3,380</b>	<b>989</b>	<b>986</b>	<b>1,063</b>	<b>924</b>	<b>749</b>	<b>774</b>	<b>933</b>	<b>866</b>	<b>900</b>	<b>963</b>
<b>Labour and other income —</b>													
<i>Labour income —</i>													
Earnings in Australia	55	55	65	13	14	15	16	16	16	17	16	16	16
Earnings abroad	184	332	338	68	77	115	101	72	80	85	52	99	92
Total	239	387	403	81	91	130	117	88	96	102	68	115	108
<i>Insurance income</i>	—	150	150	—	—	150	150	—	—	—	—	—	—
<b>Total labour and other income</b>	<b>239</b>	<b>537</b>	<b>553</b>	<b>81</b>	<b>91</b>	<b>280</b>	<b>267</b>	<b>88</b>	<b>96</b>	<b>102</b>	<b>68</b>	<b>115</b>	<b>108</b>
<b>Total income credits</b>	<b>4,313</b>	<b>4,581</b>	<b>3,933</b>	<b>1,070</b>	<b>1,077</b>	<b>1,343</b>	<b>1,191</b>	<b>837</b>	<b>870</b>	<b>1,035</b>	<b>934</b>	<b>1,015</b>	<b>1,071</b>

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

TABLE 22. INCOME DEBITS  
(\$ million)

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90			1990-91			1991-92			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Property income —</b>													
<i>Investment income —</i>													
<i>Official —</i>													
General government —													
Interest on borrowing domiciled abroad	-1,545	-1,928	-2,114	-571	-436	-516	-562	-563	-506	-483	-525	-501	-480
Interest on borrowing domiciled in Australia	-1,619	-2,149	-1,888	-572	-572	-470	-539	-455	-522	-372	-534	-451	-586
Total	-3,164	-4,077	-4,002	-1,143	-1,008	-986	-1,101	-1,018	-1,028	-855	-1,059	-952	-1,066
Reserve Bank (a)	-18	-34	-39	-8	-9	-9	-10	-10	-10	-9	-9	-9	-9
<i>Total official</i>	-3,182	-4,111	-4,041	-1,151	-1,017	-995	-1,111	-1,028	-1,038	-864	-1,068	-961	-1,075
<i>Non-official —</i>													
<i>Direct investment income —</i>													
Reinvested earnings	-2,132	-1,105	-551	-276	-276	-277	-137	-138	-138	-138	-137	-137	-137
Distributed earnings —													
Remitted profits	-555	-680	-1,314	-166	-264	-125	-158	-335	-363	-458	-402	-226	-280
Dividends	-1,396	-2,129	-2,102	-508	-860	-544	-339	-907	-356	-500	-369	-347	-306
Interest	-1,188	-1,435	-1,490	-410	-314	-413	-297	-355	-374	-464	-359	-309	-296
Total	-3,139	-4,244	-4,906	-1,084	-1,438	-1,082	-794	-1,597	-1,093	-1,422	-1,130	-882	-882
<i>Total direct investment income</i>	-5,271	-5,349	-5,457	-1,360	-1,714	-1,359	-931	-1,735	-1,231	-1,560	-1,267	-1,019	-1,019
<i>Portfolio and other investment income —</i>													
Dividends	-1,139	-1,258	-1,063	-399	-238	-363	-173	-371	-202	-317	-197	-357	-251
Interest —													
Public sector	-1,920	-2,778	-3,128	-576	-770	-683	-779	-680	-804	-865	-828	-645	-646
Private sector	-4,781	-6,341	-6,448	-1,464	-1,603	-1,660	-1,662	-1,590	-1,662	-1,534	-1,537	-1,289	-1,272
Total	-6,701	-9,119	-9,576	-2,040	-2,373	-2,343	-2,441	-2,270	-2,466	-2,399	-2,365	-1,934	-1,918
<i>Total portfolio and other investment income</i>	-7,840	-10,377	-10,639	-2,439	-2,611	-2,706	-2,614	-2,641	-2,668	-2,716	-2,562	-2,291	-2,169
<i>Total non-official</i>	-13,111	-15,726	-16,096	-3,799	-4,325	-4,065	-3,545	-4,376	-3,899	-4,276	-3,829	-3,310	-3,188
<i>Total investment income</i>	-16,293	-19,837	-20,137	-4,950	-5,342	-5,060	-4,656	-5,404	-4,937	-5,140	-4,897	-4,271	-4,263
<i>Other property income —</i>													
Cinema and TV film royalties	-351	-383	-391	-96	-96	-95	-97	-98	-98	-98	-100	-100	-100
Other	-945	-1,020	-948	-255	-255	-255	-237	-237	-237	-237	-250	-250	-250
Total	-1,296	-1,403	-1,339	-351	-351	-350	-334	-335	-335	-335	-350	-350	-350
<i>Total property income</i>	-17,589	-21,240	-21,476	-5,301	-5,693	-5,410	-4,990	-5,739	-5,272	-5,475	-5,247	-4,621	-4,613
<b>Labour and other income —</b>													
<i>Official</i>	-58	-66	-72	-16	-17	-16	-17	-17	-18	-20	-19	-17	-9
<i>Non-official —</i>													
Labour income	-221	-340	-357	-73	-90	-113	-88	-79	-98	-92	-55	-119	-118
Insurance income	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>Total non-official</i>	-221	-340	-357	-73	-90	-113	-88	-79	-98	-92	-55	-119	-118
<i>Total labour and other income</i>	-279	-406	-429	-89	-107	-129	-105	-96	-116	-112	-74	-136	-127
<b>Total income debits</b>	-17,868	-21,646	-21,905	-5,390	-5,800	-5,539	-5,095	-5,835	-5,388	-5,587	-5,321	-4,757	-4,740

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

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

	Quarters ended-									
	1989-90			1990-91			1991-92			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Property income —</b>										
<i>Investment income —</i>										
<i>Official —</i>										
General government	37	32	30	30	42	35	47	5	16	5
Reserve Bank (a)	315	297	341	364	433	369	408	402	456	399
<i>Total official</i>	352	329	371	394	475	404	455	407	472	404
<i>Non-official —</i>										
<i>Direct investment income —</i>										
Reinvested earnings	342	341	341	85	86	86	86	85	86	86
Distributed earnings —										
Remitted profits	9	11	14	14	11	14	26	7	7	4
Dividends	78	57	50	97	38	34	42	40	97	229
Interest	-58	-30	-43	-21	-138	-33	-6	-12	-40	46
Total	29	38	21	90	-89	15	62	35	64	279
<i>Total direct investment income</i>	371	379	362	175	-3	101	148	120	150	365
<i>Portfolio and other investment income —</i>										
Dividends	88	97	77	84	57	64	77	99	119	71
Interest	155	166	159	191	186	179	171	185	145	156
Total	243	263	236	275	243	243	248	284	264	227
<i>Total non-official</i>	614	641	598	451	240	345	396	404	413	592
<i>Total investment income</i>	966	970	969	845	715	749	851	811	885	996
<i>Other property income</i>	53	53	53	48	48	48	48	50	50	50
<b>Total property income</b>	<b>1,019</b>	<b>1,023</b>	<b>1,022</b>	<b>893</b>	<b>763</b>	<b>797</b>	<b>899</b>	<b>861</b>	<b>935</b>	<b>1,046</b>
<b>Labour and other income —</b>										
<i>Labour income —</i>										
Earnings in Australia	13	14	15	16	16	16	17	16	16	16
Earnings abroad	70	80	119	91	75	83	88	47	103	95
Total	83	94	134	107	91	99	105	63	119	111
<i>Insurance income</i>	—	—	150	150	—	—	—	—	—	—
<b>Total labour and other income</b>	<b>83</b>	<b>94</b>	<b>284</b>	<b>257</b>	<b>91</b>	<b>99</b>	<b>105</b>	<b>63</b>	<b>119</b>	<b>111</b>
<b>Total income credits</b>	<b>1,102</b>	<b>1,117</b>	<b>1,306</b>	<b>1,150</b>	<b>854</b>	<b>896</b>	<b>1,004</b>	<b>924</b>	<b>1,054</b>	<b>1,157</b>

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



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

	Quarters ended-									
	1989-90			1990-91			1991-92			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Property income —</b>										
<i>Investment income —</i>										
<i>Official —</i>										
General government —										
Interest on borrowing domiciled abroad	-485	-461	-564	-579	-484	-537	-524	-537	-435	-510
Interest on borrowing domiciled in Australia	-602	-502	-555	-509	-476	-458	-439	-506	-470	-515
Total	-1,086	-963	-1,120	-1,087	-960	-995	-963	-1,043	-905	-1,025
Reserve Bank (a)	-8	-9	-9	-10	-10	-10	-9	-9	-9	-9
<i>Total official</i>	-1,094	-972	-1,129	-1,097	-970	-1,005	-972	-1,052	-914	-1,034
<i>Non-official —</i>										
<i>Direct investment income —</i>										
Reinvested earnings	-276	-276	-277	-137	-138	-138	-138	-137	-137	-137
Distributed earnings —										
Remitted profits	-166	-264	-125	-158	-335	-363	-458	-402	-226	-280
Dividends	-508	-860	-544	-339	-907	-356	-500	-369	-347	-306
Interest	-385	-355	-363	-328	-331	-424	-404	-401	-287	-336
Total	-1,059	-1,479	-1,032	-825	-1,573	-1,143	-1,362	-1,172	-860	-922
<i>Total direct investment income</i>	-1,335	-1,755	-1,309	-962	-1,711	-1,281	-1,500	-1,309	-997	-1,059
<i>Portfolio and other investment income —</i>										
Dividends	-381	-223	-301	-256	-346	-194	-262	-291	-328	-245
Interest —										
Public sector	-685	-687	-715	-716	-815	-716	-906	-760	-774	-575
Private sector	-1,505	-1,615	-1,646	-1,611	-1,645	-1,671	-1,529	-1,480	-1,341	-1,277
Total	-2,190	-2,303	-2,360	-2,327	-2,460	-2,387	-2,436	-2,240	-2,115	-1,852
<i>Total portfolio and other investment income</i>	-2,571	-2,525	-2,661	-2,583	-2,806	-2,581	-2,698	-2,531	-2,443	-2,097
<i>Total non-official</i>	-3,905	-4,281	-3,970	-3,545	-4,517	-3,863	-4,198	-3,840	-3,440	-3,156
<i>Total investment income</i>	-4,999	-5,253	-5,099	-4,643	-5,487	-4,868	-5,170	-4,892	-4,354	-4,190
<i>Other property income —</i>										
Cinema and TV film royalties	-96	-96	-95	-97	-98	-98	-98	-100	-100	-100
Other	-255	-255	-255	-237	-237	-237	-237	-250	-250	-250
Total	-351	-351	-350	-334	-335	-335	-335	-350	-350	-350
<b>Total property income</b>	-5,350	-5,604	-5,449	-4,977	-5,822	-5,203	-5,505	-5,242	-4,704	-4,540
<b>Labour and other income —</b>										
<i>Official</i>	-16	-17	-16	-16	-17	-18	-20	-18	-18	-9
<i>Non-official —</i>										
Labour income	-70	-80	-127	-93	-76	-87	-103	-58	-115	-105
Insurance income	—	—	—	—	—	—	—	—	—	—
<i>Total non-official</i>	-70	-80	-127	-93	-76	-87	-103	-58	-115	-105
<b>Total labour and other income</b>	-86	-98	-143	-109	-94	-106	-123	-76	-133	-114
<b>Total income debits</b>	-5,436	-5,702	-5,592	-5,086	-5,916	-5,309	-5,628	-5,318	-4,837	-4,654

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

TABLE 25. UNREQUITED TRANSFERS  
(\$ million)

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90			1990-91			1991-92			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Credits —</b>													
<b>Official</b>	897	1,108	1,122	228	328	290	282	277	291	272	235	225	216
<b>Non-official —</b>													
Migrants' transfers	2,580	2,663	2,819	648	649	600	680	729	744	666	701	745	754
Miscellaneous transfers	733	747	787	185	189	188	200	195	196	196	200	201	200
<b>Total</b>	3,313	3,410	3,606	833	838	788	880	924	940	862	901	946	954
<b>Total unrequited transfers credits</b>	4,210	4,518	4,728	1,061	1,166	1,078	1,162	1,201	1,231	1,134	1,136	1,171	1,170
<b>Debits —</b>													
<b>Official —</b>													
Foreign aid —													
Papua New Guinea aid	-328	-361	-374	-82	-94	-104	-87	-99	-91	-97	-82	-89	-89
Other foreign aid	-620	-694	-652	-134	-253	-199	-120	-129	-181	-222	-82	-164	-183
<b>Total</b>	-948	-1,055	-1,026	-216	-347	-303	-207	-228	-272	-319	-164	-253	-272
Pensions	-148	-156	-161	-39	-39	-39	-39	-40	-40	-42	-42	-43	-42
Miscellaneous transfers	-61	-67	-57	-6	-40	-12	-9	-5	-39	-4	-21	-28	-23
<b>Total official</b>	-1,157	-1,278	-1,244	-261	-426	-354	-255	-273	-351	-365	-227	-324	-337
<b>Non-official —</b>													
Migrants' transfers	-349	-408	-462	-102	-114	-102	-104	-118	-128	-112	-111	-126	-139
Withholding taxes	-40	-30	-36	-8	-8	-5	-9	-9	-9	-9	-8	-8	-9
Miscellaneous transfers	-466	-456	-500	-114	-114	-114	-125	-125	-125	-125	-125	-126	-126
<b>Total non-official</b>	-855	-894	-998	-224	-236	-221	-238	-252	-262	-246	-244	-260	-274
<b>Total unrequited transfers debits</b>	-2,012	-2,172	-2,242	-485	-662	-575	-493	-525	-613	-611	-471	-584	-611
<b>Net unrequited transfers</b>	2,198	2,346	2,486	576	504	503	669	676	618	523	665	587	559

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

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90			1990-91			1991-92			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>General government —</b>													
<i>Foreign investment in Australia —</i>													
<i>Borrowing —</i>													
<i>Domiciled abroad —</i>													
<i>Commonwealth Government —</i>													
<i>Drawings</i>	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>Repayments</i>	-3,177	-2,660	-2,063	-670	-736	-1	-1,039	-682	-191	-151	-77	-502	-15
<i>Total</i>	-3,177	-2,660	-2,063	-670	-736	-1	-1,039	-682	-191	-151	-77	-502	-15
<i>State government —</i>													
<i>Drawings</i>	9,236	13,469	22,307	2,613	3,162	4,505	4,570	6,076	5,853	5,808	3,368	5,365	5,548
<i>Repayments</i>	-6,475	-10,793	-19,599	-1,953	-3,145	-4,144	-3,580	-5,315	-5,331	-5,373	-2,832	-4,165	-5,168
<i>Total</i>	2,761	2,676	2,708	660	17	361	990	761	522	435	536	1,200	380
<i>Total domiciled abroad</i>	-416	16	645	-10	-719	360	-49	79	331	284	459	698	365
<i>Domiciled in Australia —</i>													
<i>Purchases by non-residents</i>	25,112	19,583	22,935	4,866	6,115	3,441	4,005	2,983	7,341	8,606	10,776	13,467	10,394
<i>Sales by non-residents</i>	-21,591	-15,912	-22,837	-3,525	-4,749	-3,384	-4,128	-4,749	-5,550	-8,410	-8,625	-11,821	-10,330
<i>Total domiciled in Australia</i>	3,521	3,671	98	1,341	1,366	57	-123	-1,766	1,791	196	2,151	1,646	64
<i>Total borrowing</i>	3,105	3,687	743	1,331	647	417	-172	-1,687	2,122	480	2,610	2,344	429
<i>Other</i>	-188	-74	-6	-2	-27	-45	-42	-23	-37	96	-45	102	-38
<i>Total foreign investment in Australia</i>	2,917	3,613	737	1,329	620	372	-214	-1,710	2,085	576	2,565	2,446	391
<i>Australian investment abroad —</i>													
<i>Lending</i>	-249	43	210	-475	434	6	64	-44	-201	391	325	-31	-76
<i>Accounts receivable/prepayments made</i>	275	307	-382	3	34	204	-77	-120	-107	-78	8	-77	53
<i>Other</i>	-6	-100	-401	-51	46	-95	73	-71	-364	-39	533	-143	—
<i>Total Australian investment abroad</i>	20	250	-573	-523	514	115	60	-235	-672	274	866	-251	-23
<b>Total general government</b>	2,937	3,863	164	806	1,134	487	-154	-1,945	1,413	850	3,431	2,195	368
<b>Reserve Bank —</b>													
<i>Foreign investment in Australia —</i>													
<i>Use of IMF credit</i>	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>Other</i>	—	24	-22	-6	-4	34	-23	11	87	-97	-8	7	7
<i>Total foreign investment in Australia</i>	—	24	-22	-6	-4	34	-23	11	87	-97	-8	7	7
<i>Australian investment abroad —</i>													
<i>Reserve assets —</i>													
<i>Official reserve assets —</i>													
<i>Monetary gold</i>	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>SDRs</i>	18	29	15	8	6	7	10	8	8	-11	6	6	6
<i>Reserve position in IMF</i>	-96	9	—	—	—	—	—	—	—	—	—	—	—
<i>Foreign exchange</i>	-795	-2,194	-1,461	-432	816	-1,889	-84	-1,110	94	-361	50	598	2,801
<i>Total</i>	-873	-2,156	-1,446	-424	822	-1,882	-74	-1,102	102	-372	56	604	2,807
<i>Allocation of SDRs</i>	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>Total reserve assets</i>	-873	-2,156	-1,446	-424	822	-1,882	-74	-1,102	102	-372	56	604	2,807
<i>Other</i>	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>Total Australian investment abroad</i>	-873	-2,156	-1,446	-424	822	-1,882	-74	-1,102	102	-372	56	604	2,807
<b>Total Reserve Bank</b>	-873	-2,132	-1,468	-430	818	-1,848	-97	-1,091	189	-469	48	611	2,814
<b>Total official</b>	2,064	1,731	-1,304	376	1,952	-1,361	-251	-3,036	1,602	381	3,479	2,806	3,182

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

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90			1990-91			1991-92			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Foreign investment in Australia —</b>													
<i>Direct investment —</i>													
Reinvestment of earnings	2,132	1,105	551	276	276	277	137	138	138	138	137	137	137
Corporate equities	3,915	2,429	5,095	456	671	1,117	1,052	2,215	829	999	326	537	653
Net equity in branches	2,222	1,562	1,548	297	910	218	464	470	197	417	289	82	86
Borrowing	3,379	1,941	1,507	720	562	-227	603	677	-496	723	406	-67	802
Other	161	-914	-356	-284	-479	-305	33	-415	386	-360	327	422	-584
<i>Total direct investment</i>	<i>11,809</i>	<i>6,123</i>	<i>8,345</i>	<i>1,465</i>	<i>1,940</i>	<i>1,080</i>	<i>2,289</i>	<i>3,085</i>	<i>1,054</i>	<i>1,917</i>	<i>1,485</i>	<i>1,111</i>	<i>1,094</i>
<i>Portfolio and other investment —</i>													
Corporate equities	2,131	1,255	3,168	207	654	181	415	662	659	1,432	303	292	-714
<i>Borrowing —</i>													
Public sector	4,477	5,073	-830	861	1,996	1,464	-348	2,376	-1,095	-1,763	-324	276	-656
Private sector	9,921	5,927	8,121	1,623	3,068	-2,228	1,745	-2,033	5,555	2,854	51	513	2,385
<i>Total</i>	<i>14,398</i>	<i>11,001</i>	<i>7,291</i>	<i>2,484</i>	<i>5,064</i>	<i>-764</i>	<i>1,397</i>	<i>343</i>	<i>4,460</i>	<i>1,091</i>	<i>-273</i>	<i>789</i>	<i>1,729</i>
<i>Accounts payable/prepayments received —</i>													
Public sector	10	37	-22	-2	30	-5	—	—	-10	-12	16	-18	-27
Private sector	618	-527	-186	36	-563	39	-57	-50	-101	22	-48	-110	-15
<i>Total</i>	<i>628</i>	<i>-490</i>	<i>-208</i>	<i>34</i>	<i>-533</i>	<i>34</i>	<i>-57</i>	<i>-50</i>	<i>-111</i>	<i>10</i>	<i>-32</i>	<i>-128</i>	<i>-42</i>
<i>Total portfolio and other investment</i>	<i>17,157</i>	<i>11,766</i>	<i>10,251</i>	<i>2,725</i>	<i>5,185</i>	<i>-549</i>	<i>1,755</i>	<i>955</i>	<i>5,008</i>	<i>2,533</i>	<i>-2</i>	<i>953</i>	<i>973</i>
<b>Total foreign investment in Australia</b>	<b>28,966</b>	<b>17,889</b>	<b>18,596</b>	<b>4,190</b>	<b>7,125</b>	<b>531</b>	<b>4,044</b>	<b>4,040</b>	<b>6,062</b>	<b>4,450</b>	<b>1,483</b>	<b>2,064</b>	<b>2,067</b>
<b>Australian investment abroad —</b>													
<i>Direct investment —</i>													
Reinvestment of earnings	-2,164	-1,365	-343	-342	-341	-341	-85	-86	-86	-86	-85	-86	-86
Corporate equities	-2,715	-2,816	5,032	-855	-2,024	323	1,028	-555	672	3,887	-266	-1,392	1,711
Net equity in branches	-261	177	-149	67	48	94	-26	-21	-3	-99	186	-279	301
Lending	-1,490	2,121	-2,694	2,103	-1,177	990	401	-303	-850	-1,942	1,085	-778	-315
Other	-38	142	-87	53	293	1	112	23	54	-276	-124	83	-2
<i>Total direct investment</i>	<i>-6,668</i>	<i>-1,741</i>	<i>1,759</i>	<i>1,026</i>	<i>-3,201</i>	<i>1,067</i>	<i>1,430</i>	<i>-942</i>	<i>-213</i>	<i>1,484</i>	<i>796</i>	<i>-2,452</i>	<i>1,609</i>
<i>Portfolio and other investment —</i>													
Corporate equities	-3,517	2,035	-2,502	-1,027	2,136	387	286	-1,237	-1,188	-363	-2,103	-76	-128
<i>Lending —</i>													
Banks	-3,039	-1,693	141	-1,339	49	953	126	33	106	-124	181	-6	-56
Non-bank enterprises	2,152	-1,115	-1,083	1,012	-2,787	144	9	249	-720	-621	-611	-662	172
<i>Total</i>	<i>-887</i>	<i>-2,808</i>	<i>-942</i>	<i>-327</i>	<i>-2,738</i>	<i>1,097</i>	<i>135</i>	<i>282</i>	<i>-614</i>	<i>-745</i>	<i>-430</i>	<i>-668</i>	<i>116</i>
<i>Accounts receivable/prepayments made —</i>													
Public sector	-597	-280	422	-115	-246	61	101	50	77	194	235	476	28
Private sector	-269	-190	-128	76	-175	39	-89	-70	144	-113	-52	-108	106
<i>Total</i>	<i>-866</i>	<i>-470</i>	<i>294</i>	<i>-39</i>	<i>-421</i>	<i>100</i>	<i>12</i>	<i>-20</i>	<i>221</i>	<i>81</i>	<i>183</i>	<i>368</i>	<i>134</i>
<i>Total portfolio and other investment</i>	<i>-5,270</i>	<i>-1,243</i>	<i>-3,150</i>	<i>-1,393</i>	<i>-1,023</i>	<i>1,584</i>	<i>433</i>	<i>-975</i>	<i>-1,581</i>	<i>-1,027</i>	<i>-2,350</i>	<i>-376</i>	<i>122</i>
<b>Total Australian investment abroad</b>	<b>-11,938</b>	<b>-2,984</b>	<b>-1,391</b>	<b>-367</b>	<b>-4,224</b>	<b>2,651</b>	<b>1,863</b>	<b>-1,917</b>	<b>-1,794</b>	<b>457</b>	<b>-1,554</b>	<b>-2,828</b>	<b>1,731</b>
<b>Total non-official</b>	<b>17,028</b>	<b>14,905</b>	<b>17,205</b>	<b>3,823</b>	<b>2,901</b>	<b>3,182</b>	<b>5,907</b>	<b>2,123</b>	<b>4,268</b>	<b>4,907</b>	<b>-71</b>	<b>-764</b>	<b>3,798</b>

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

	Year			Quarters ended										
	1988-89	1989-90	1990-91	1989-90			1990-91			1991-92				
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	
<b>Official sector</b>														
<i>Borrowing —</i>														
Domiciled abroad —														
Commonwealth Government —														
Drawings	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Repayments	-3,177	-2,660	-2,063	-670	-736	-1	-1,039	-682	-191	-151	-77	-502	-15	
Total	-3,177	-2,660	-2,063	-670	-736	-1	-1,039	-682	-191	-151	-77	-502	-15	
State government —														
Drawings	9,236	13,469	22,307	2,613	3,162	4,505	4,570	6,076	5,853	5,808	3,368	5,365	5,548	
Repayments	-6,475	-10,793	-19,599	-1,953	-3,145	-4,144	-3,580	-5,315	-5,331	-5,373	-2,832	-4,165	-5,168	
Total	2,761	2,676	2,708	660	17	361	990	761	522	435	536	1,200	380	
Total domiciled abroad	-416	16	645	-10	-719	360	-49	79	331	284	459	698	365	
Domiciled in Australia —														
Securities —														
Purchases by non-residents	25,112	19,583	22,935	4,866	6,115	3,441	4,005	2,983	7,341	8,606	10,776	13,467	10,394	
Sales by non-residents	-21,591	-15,912	-22,837	-3,525	-4,749	-3,384	-4,128	-4,749	-5,550	-8,410	-8,625	-11,821	-10,330	
Total securities	3,521	3,671	98	1,341	1,366	57	-123	-1,766	1,791	196	2,151	1,646	64	
Deposits with Reserve Bank	—	24	-22	-6	-4	34	-23	11	87	-97	-8	7	7	
Total domiciled in Australia	3,521	3,695	76	1,335	1,362	91	-146	-1,755	1,878	99	2,143	1,653	71	
<b>Total borrowing — official sector</b>	<b>3,105</b>	<b>3,711</b>	<b>721</b>	<b>1,325</b>	<b>643</b>	<b>451</b>	<b>-195</b>	<b>-1,676</b>	<b>2,209</b>	<b>383</b>	<b>2,602</b>	<b>2,351</b>	<b>436</b>	
<b>Non-official sector</b>														
<i>Direct investment borrowing —</i>														
Domiciled abroad —														
Drawings	50,987	15,604	27,177	6,646	3,948	4,289	2,786	7,754	10,026	6,611	3,260	4,928	17,701	
Repayments	-47,646	-13,807	-25,518	-6,182	-3,223	-4,331	-1,989	-7,194	-10,409	-5,926	-2,899	-5,180	-16,681	
Total	3,341	1,797	1,659	464	725	-42	797	560	-383	685	361	-252	1,020	
Domiciled in Australia	38	144	-152	256	-163	-185	-194	117	-113	38	45	185	-218	
<b>Total direct investment borrowing</b>	<b>3,379</b>	<b>1,941</b>	<b>1,507</b>	<b>720</b>	<b>562</b>	<b>-227</b>	<b>603</b>	<b>677</b>	<b>-496</b>	<b>723</b>	<b>406</b>	<b>-67</b>	<b>802</b>	
<i>Other borrowing —</i>														
Domiciled abroad —														
Banks —														
Drawings	43,427	64,127	67,461	12,427	26,721	12,650	14,430	13,728	19,379	19,924	17,068	19,643	17,029	
Repayments	-35,070	-59,943	-63,389	-11,225	-24,097	-13,793	-12,631	-13,402	-16,922	-20,434	-16,011	-17,797	-16,437	
Total	8,357	4,184	4,072	1,202	2,624	-1,143	1,799	326	2,457	-510	1,057	1,846	592	
Non-bank enterprises —														
Drawings	114,868	128,697	134,725	29,116	37,040	35,357	31,035	33,813	34,333	35,544	34,891	35,988	25,790	
Repayments	-109,308	-123,118	-134,226	-28,676	-33,483	-35,777	-31,698	-34,278	-33,017	-35,233	-35,630	-36,225	-25,857	
Total	5,560	5,579	499	440	3,557	-420	-663	-465	1,316	311	-739	-237	-67	
Total domiciled abroad	13,917	9,763	4,571	1,642	6,181	-1,563	1,136	-139	3,773	-199	318	1,609	525	
Domiciled in Australia —														
Banks —														
Securities	17	344	370	226	-232	-43	-82	-636	884	204	-13	91	229	
Deposits	359	844	1,645	732	-1,372	604	562	1,032	-451	502	-88	-882	481	
Total	376	1,188	2,015	958	-1,604	561	480	396	433	706	-101	-791	710	
Non-bank enterprises	105	50	705	-116	487	238	-219	86	254	584	-490	-29	494	
Total domiciled in Australia	481	1,238	2,720	842	-1,117	799	261	482	687	1,290	-591	-820	1,204	
of which —														
Public sector securities (a)	-351	-213	452	-162	223	64	-151	263	-66	406	-480	-44	325	
<b>Total other borrowing</b>	<b>14,398</b>	<b>11,001</b>	<b>7,291</b>	<b>2,484</b>	<b>5,064</b>	<b>-764</b>	<b>1,397</b>	<b>343</b>	<b>4,460</b>	<b>1,091</b>	<b>-273</b>	<b>789</b>	<b>1,729</b>	
<b>Total borrowing — non-official sector (b)</b>	<b>17,777</b>	<b>12,942</b>	<b>8,798</b>	<b>3,204</b>	<b>5,626</b>	<b>-991</b>	<b>2,000</b>	<b>1,020</b>	<b>3,964</b>	<b>1,814</b>	<b>133</b>	<b>722</b>	<b>2,531</b>	
<b>Total borrowing</b>	<b>20,882</b>	<b>16,653</b>	<b>9,519</b>	<b>4,529</b>	<b>6,269</b>	<b>-540</b>	<b>1,805</b>	<b>-656</b>	<b>6,173</b>	<b>2,197</b>	<b>2,735</b>	<b>3,073</b>	<b>2,967</b>	

(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**

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90			1990-91			1991-92			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Official reserve assets (\$ million) —</b>													
<i>Levels at end of year/month</i>	20,410	21,871	24,047	21,487	21,065	21,871	22,281	24,989	23,593	24,047	23,836	25,451	21,314
<i>Changes in levels</i>	228	1,461	2,176	713	-422	806	410	2,708	-1,396	454	-211	1,615	-4,137
<i>Of which —</i>													
Changes due to effects of revaluations	-645	-695	730	289	400	-1,076	336	1,606	-1,294	82	-155	2,219	-1,330
Changes included in the balance of payments (a)	873	2,156	1,446	424	-822	1,882	74	1,102	-102	372	-56	-604	-2,807
<b>Exchange rates —</b>													
<i>Units of foreign currency per \$A —</i>													
<i>End of year/quarter (b) —</i>													
United States dollar	0.7553	0.7890	0.7681	0.7927	0.7542	0.7890	0.8265	0.7733	0.7752	0.7681	0.7995	0.7598	0.7684
United Kingdom pound	0.4882	0.4536	0.4712	0.4927	0.4584	0.4536	0.4412	0.4031	0.4467	0.4712	0.4576	0.4063	0.4432
West German mark	1.480	1.318	1.382	1.339	1.278	1.318	1.293	1.160	1.331	1.382	1.332	1.153	1.267
Japanese yen	108.79	120.41	106.19	113.61	118.79	120.41	114.05	104.34	108.40	106.19	106.25	95.20	102.30
Special drawing right	0.6051	0.5967	0.5825	0.5990	0.5803	0.5967	0.5939	0.5472	0.5719	0.5825	0.5886	0.5513	0.5608
<i>Period average (c) —</i>													
United States dollar	0.8160	0.7697	0.7853	0.7811	0.7659	0.7681	0.8088	0.7825	0.7785	0.7716	0.7821	0.7842	0.7531
United Kingdom pound	0.4755	0.4733	0.4240	0.4927	0.4626	0.4592	0.4342	0.4024	0.4080	0.4515	0.4646	0.4424	0.4250
West German mark	1.512	1.367	1.248	1.416	1.296	1.288	1.288	1.175	1.191	1.337	1.364	1.290	1.216
Japanese yen	106.95	113.27	107.60	111.77	113.27	119.33	117.35	102.28	104.10	106.67	106.70	101.57	96.71
Special drawing right	0.6244	0.5958	0.5656	0.6089	0.5821	0.5858	0.5905	0.5459	0.5495	0.5766	0.5853	0.5672	0.5339
<b>Trade-weighted index of value of the Australian dollar (May 1970 = 100) —</b>													
End of year/quarter (b)	59.4	61.6	59.7	61.1	59.8	61.6	61.6	57.3	59.7	59.7	60.6	55.9	58.6
Period average (c)	61.6	60.0	58.9	60.5	59.5	60.5	61.4	57.2	57.7	59.4	60.3	58.9	56.5

(a) The entries carry the opposite sign to corresponding entries in Tables 1 and 6. (b) These exchange rates and index numbers relate to the last trading day of the reference period. (c) These exchange rates and index numbers are derived by averaging figures for each trading day.

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

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1989-90			1990-91			1991-92			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Current transactions —</b>													
<i>Goods and services —</i>													
<i>Merchandise (b) —</i>													
Exports fob	821	733	200	208	339	-67	120	137	-46	-11	-86	235	
Imports fob	—	—	—	—	—	—	—	—	—	—	7	52	
<i>Balance on merchandise trade</i>	<i>821</i>	<i>733</i>	<i>200</i>	<i>208</i>	<i>339</i>	<i>-67</i>	<i>120</i>	<i>137</i>	<i>-46</i>	<i>-11</i>	<i>-93</i>	<i>183</i>	
<i>Services —</i>													
Credits	40	41	79	10	5	17	21	7	100	-49	-219	-219	
Debits	—	-2	-240	—	-1	-1	-36	-59	-72	-73	-169	-214	
<i>Net services</i>	<i>40</i>	<i>43</i>	<i>319</i>	<i>10</i>	<i>6</i>	<i>18</i>	<i>57</i>	<i>66</i>	<i>172</i>	<i>24</i>	<i>-50</i>	<i>-5</i>	
<i>Balance on goods and services</i>	<i>861</i>	<i>776</i>	<i>519</i>	<i>218</i>	<i>345</i>	<i>-49</i>	<i>177</i>	<i>203</i>	<i>126</i>	<i>13</i>	<i>-143</i>	<i>178</i>	
<i>Income —</i>													
Credits	-40	-93	-158	-23	-23	-23	-31	-32	-48	-47	-73	-9	
Debits	—	-2	-180	—	-1	-1	-38	-37	-58	-47	-130	-65	
<i>Net income</i>	<i>-40</i>	<i>-91</i>	<i>22</i>	<i>-23</i>	<i>-22</i>	<i>-22</i>	<i>7</i>	<i>5</i>	<i>10</i>	<i>—</i>	<i>57</i>	<i>56</i>	
<i>Unrequited transfers —</i>													
Credits	—	—	—	—	—	—	—	—	—	—	—	8	
Debits	—	—	—	—	—	—	—	—	—	—	—	-3	
<i>Net unrequited transfers</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>11</i>	
<b>Balance on current account</b>	<b>821</b>	<b>685</b>	<b>541</b>	<b>195</b>	<b>323</b>	<b>-71</b>	<b>184</b>	<b>208</b>	<b>136</b>	<b>13</b>	<b>-86</b>	<b>245</b>	
<b>Net capital transactions —</b>													
<i>Official —</i>													
<i>General government —</i>													
Foreign investment in Australia	—	1	—	—	—	—	—	—	—	—	129	—	
Australian investment abroad	—	—	—	—	—	—	—	—	—	—	42	—	
<i>Total</i>	<i>—</i>	<i>1</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>171</i>	<i>—</i>	
<i>Reserve bank —</i>													
Foreign investment in Australia	—	—	—	—	—	—	—	—	—	—	—	—	
Australian investment abroad	—	—	—	—	—	—	—	—	—	—	—	—	
<i>Total</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	
<i>Total official</i>	<i>—</i>	<i>1</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>171</i>	<i>—</i>	
<i>Non-official —</i>													
Foreign investment in Australia	—	-2	—	—	—	—	—	—	—	—	343	-521	
Australian investment abroad	—	1	—	—	—	—	—	—	—	—	103	-348	
<i>Total non-official</i>	<i>—</i>	<i>-1</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>446</i>	<i>-869</i>	
<b>Balance on capital account</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>617</b>	<b>-868</b>	
<i>Balancing item</i>	<i>-821</i>	<i>-685</i>	<i>-541</i>	<i>-195</i>	<i>-323</i>	<i>71</i>	<i>-184</i>	<i>-208</i>	<i>-136</i>	<i>-13</i>	<i>-531</i>	<i>623</i>	

(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- ndise exports (a)	Mercha- ndise imports	Balance on mercha- ndise	Services credits	Services debits	Net services	Balance on goods & services	Income credits	Income debits	Net income
1975-76	9,476	-7,930	1,546	1,721	-2,971	-1,250	296	407	-1,800	-1,393
1976-77	11,446	-10,350	1,096	1,936	-3,574	-1,638	-542	444	-2,049	-1,605
1977-78	12,006	-11,149	857	2,207	-4,027	-1,820	-963	476	-2,246	-1,770
1978-79	14,072	-13,385	687	2,787	-4,579	-1,792	-1,105	592	-2,771	-2,179
1979-80	18,589	-15,831	2,758	3,370	-5,260	-1,890	868	790	-3,517	-2,727
1980-81	18,718	-19,177	-459	3,787	-5,894	-2,107	-2,566	882	-3,641	-2,759
1981-82	19,376	-22,368	-2,992	4,220	-6,629	-2,409	-5,401	867	-4,075	-3,208
1982-83	20,930	-21,705	-775	4,500	-7,262	-2,762	-3,537	1,380	-4,168	-2,788
1983-84	23,661	-23,497	164	4,913	-7,695	-2,782	-2,618	1,817	-6,700	-4,883
1984-85	29,730	-30,093	-363	5,543	-9,412	-3,869	-4,232	1,870	-8,662	-6,792
1985-86	32,148	-35,676	-3,528	6,485	-10,411	-3,926	-7,454	2,301	-10,229	-7,928
1986-87	36,038	-37,159	-1,121	7,756	-10,858	-3,102	-4,223	3,076	-11,815	-8,739
1987-88	41,515	-40,386	1,129	9,786	-12,313	-2,527	-1,398	4,033	-14,537	-10,504
1988-89	43,894	-47,032	-3,138	10,999	-14,070	-3,071	-6,209	4,313	-17,868	-13,555
1989-90	48,575	-50,991	-2,416	11,760	-16,195	-4,435	-6,851	4,581	-21,646	-17,065
1990-91	52,155	-49,256	2,899	13,194	-16,242	-3,048	-149	3,933	-21,905	-17,972
1975-76-Sept.	2,253	-1,862	391	391	-702	-311	80	103	-420	-317
1975-76-Dec.	2,230	-1,908	322	456	-710	-254	68	115	-469	-354
1975-76-Mar.	2,354	-2,036	318	450	-786	-336	-18	90	-443	-353
1975-76-June	2,639	-2,124	515	424	-773	-349	166	99	-468	-369
1976-77-Sept.	2,894	-2,392	502	438	-885	-447	55	105	-493	-388
1976-77-Dec.	2,726	-2,407	319	518	-852	-334	-15	114	-536	-422
1976-77-Mar.	2,833	-2,788	45	517	-906	-389	-344	108	-472	-364
1976-77-June	2,993	-2,763	230	463	-931	-468	-238	117	-548	-431
1977-78-Sept.	2,984	-2,808	176	477	-1,012	-535	-359	112	-565	-453
1977-78-Dec.	3,087	-2,621	466	574	-953	-379	87	124	-538	-414
1977-78-Mar.	2,838	-2,848	-10	590	-980	-390	-400	113	-507	-394
1977-78-June	3,097	-2,872	225	566	-1,082	-516	-291	127	-636	-509
1978-79-Sept.	3,042	-3,139	-97	608	-1,122	-514	-611	138	-598	-460
1978-79-Dec.	3,351	-3,388	-37	743	-1,091	-348	-385	149	-711	-562
1978-79-Mar.	3,579	-3,292	287	749	-1,178	-429	-142	133	-691	-558
1978-79-June	4,100	-3,566	534	687	-1,188	-501	33	172	-771	-599
1979-80-Sept.	4,101	-3,554	547	745	-1,232	-487	60	165	-798	-633
1979-80-Dec.	4,855	-3,963	892	897	-1,258	-361	531	183	-908	-725
1979-80-Mar.	4,781	-4,244	537	929	-1,392	-463	74	182	-804	-622
1979-80-June	4,852	-4,070	782	799	-1,378	-579	203	260	-1,007	-747
1980-81-Sept.	4,556	-4,663	-107	863	-1,447	-584	-691	193	-793	-600
1980-81-Dec.	4,741	-4,723	18	993	-1,430	-437	-419	227	-945	-718
1980-81-Mar.	4,472	-4,804	-332	1,000	-1,464	-464	-796	195	-839	-644
1980-81-June	4,949	-4,987	-38	931	-1,553	-622	-660	267	-1,064	-797
1981-82-Sept.	4,632	-5,412	-780	958	-1,615	-657	-1,437	204	-852	-648
1981-82-Dec.	4,510	-5,286	-776	1,060	-1,598	-538	-1,314	198	-1,028	-830
1981-82-Mar.	4,831	-5,768	-937	1,142	-1,672	-530	-1,467	193	-935	-742
1981-82-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
1982-83-Dec.	5,522	-5,501	21	1,173	-1,799	-626	-605	272	-982	-710
1982-83-Mar.	4,700	-4,989	-289	1,194	-1,794	-600	-889	394	-1,132	-738
1982-83-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
1983-84-Dec.	6,080	-5,520	560	1,275	-1,821	-546	14	388	-1,687	-1,299
1983-84-Mar.	5,767	-5,932	-165	1,286	-1,923	-637	-802	499	-1,718	-1,219
1983-84-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
1984-85-Dec.	6,880	-7,062	-182	1,411	-2,207	-796	-978	479	-2,276	-1,797
1984-85-Mar.	7,252	-6,963	289	1,488	-2,321	-833	-544	437	-2,189	-1,752
1984-85-June	8,591	-8,376	215	1,422	-2,555	-1,133	-918	495	-2,401	-1,906
1985-86-Sept.	8,058	-9,298	-1,240	1,418	-2,739	-1,321	-2,561	589	-2,422	-1,833
1985-86-Dec.	8,533	-9,198	-665	1,656	-2,589	-933	-1,598	624	-2,551	-1,927
1985-86-Mar.	7,704	-8,611	-907	1,759	-2,505	-746	-1,653	572	-2,665	-2,093
1985-86-June	7,853	-8,569	-716	1,652	-2,578	-926	-1,642	516	-2,591	-2,075
1986-87-Sept.	8,615	-9,572	-957	1,677	-2,822	-1,145	-2,102	737	-2,722	-1,985
1986-87-Dec.	9,382	-9,537	-155	2,011	-2,708	-697	-852	688	-2,905	-2,217
1986-87-Mar.	8,586	-8,803	-217	2,131	-2,626	-495	-712	749	-3,143	-2,394
1986-87-June	9,455	-9,247	208	1,937	-2,702	-765	-557	902	-3,045	-2,143
1987-88-Sept.	9,442	-9,734	-292	2,172	-3,111	-939	-1,231	1,015	-3,310	-2,295
1987-88-Dec.	11,029	-10,361	668	2,455	-3,061	-606	62	1,059	-3,701	-2,642
1987-88-Mar.	10,950	-10,222	728	2,706	-3,111	-405	323	969	-3,793	-2,824
1987-88-June	10,094	-10,069	25	2,453	-3,030	-577	-552	990	-3,733	-2,743
1988-89-Sept.	10,208	-10,964	-756	2,639	-3,301	-662	-1,418	962	-3,965	-3,003
1988-89-Dec.	11,103	-11,860	-757	2,829	-3,302	-473	-1,230	970	-4,135	-3,165
1988-89-Mar.	10,495	-11,511	-1,016	2,895	-3,582	-687	-1,703	1,176	-4,647	-3,471
1988-89-June	12,088	-12,697	-609	2,636	-3,885	-1,249	-1,858	1,205	-5,121	-3,916
1989-90-Sept.	11,984	-13,897	-1,913	2,628	-4,130	-1,502	-3,415	1,091	-4,917	-3,826
1989-90-Dec.	12,108	-12,943	-835	2,833	-3,924	-1,091	-1,926	1,070	-5,390	-4,320
1989-90-Mar.	12,071	-12,686	-615	3,290	-3,986	-696	-1,311	1,077	-5,800	-4,723
1989-90-June	12,412	-11,465	947	3,009	-4,155	-1,146	-199	1,343	-5,539	-4,196
1990-91-Sept.	12,528	-12,805	-277	3,091	-4,461	-1,370	-1,647	1,191	-5,095	-3,904
1990-91-Dec.	13,359	-12,913	446	3,335	-3,986	-651	-205	837	-5,835	-4,998
1990-91-Mar.	12,736	-11,954	782	3,653	-3,821	-168	614	870	-5,388	-4,518
1990-91-June	13,532	-11,584	1,948	3,115	-3,974	-859	1,089	1,035	-5,587	-4,552
1991-92-Sept.	13,644	-12,748	896	3,187	-4,157	-970	-74	934	-5,321	-4,387
1991-92-Dec.	13,911	-13,122	789	3,537	-4,073	-536	253	1,015	-4,757	-3,742
1991-92-Mar.	13,089	-12,429	660	4,067	-4,115	-48	612	1,071	-4,740	-3,669

(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 this publication.



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

	Unrequited transfers credits	Unrequited transfers debits	Net unrequited transfers	Balance on current account	Official capital	Non- official capital	Balance on capital account	Balancing item
1975-76	410	-736	-326	-1,423	1,065	637	1,702	-279
1976-77	446	-744	-298	-2,445	731	1,539	2,270	175
1977-78	606	-863	-257	-2,990	2,037	817	2,854	136
1978-79	621	-961	-340	-3,624	1,481	1,767	3,249	375
1979-80	833	-968	-135	-1,994	243	1,859	2,102	-108
1980-81	986	-1,126	-140	-5,465	-1,186	5,685	4,498	967
1981-82	1,138	-1,330	-192	-8,801	-898	9,227	8,329	472
1982-83	1,320	-1,515	-195	-6,520	-1,615	7,940	6,326	194
1983-84	1,758	-1,643	115	-7,386	-1,051	6,770	5,719	1,667
1984-85	1,952	-1,754	198	-10,826	5,254	6,679	11,933	-1,107
1985-86	2,517	-1,808	709	-14,673	7,748	7,382	15,130	-457
1986-87	3,017	-1,804	1,213	-11,749	2,726	7,246	9,972	1,777
1987-88	3,545	-1,881	1,664	-10,238	604	10,727	11,331	-1,093
1988-89	4,210	-2,012	2,198	-17,566	2,064	17,028	19,092	-1,526
1989-90	4,518	-2,172	2,346	-21,570	1,731	14,905	16,636	4,934
1990-91	4,728	-2,242	2,486	-15,635	-1,304	17,205	15,901	-266
1975-76-Sept.	99	-172	-73	-310	243	182	425	-115
Dec.	98	-242	-144	-430	678	-98	580	-150
Mar.	98	-152	-54	-425	28	290	318	107
June	115	-170	-55	-258	116	263	380	-122
1976-77-Sept.	104	-177	-73	-406	494	-57	437	-31
Dec.	119	-185	-66	-503	124	600	724	-221
Mar.	103	-189	-86	-794	-172	599	428	366
June	120	-193	-73	-742	285	396	681	61
1977-78-Sept.	144	-239	-95	-907	1,150	-46	1,103	-196
Dec.	145	-161	-16	-343	458	179	637	-294
Mar.	159	-229	-70	-864	168	375	543	321
June	158	-234	-76	-876	261	309	571	305
1978-79-Sept.	147	-214	-67	-1,138	693	394	1,087	51
Dec.	147	-215	-68	-1,015	568	409	977	38
Mar.	158	-274	-116	-816	347	351	698	118
June	169	-258	-89	-655	-127	613	486	169
1979-80-Sept.	176	-196	-20	-593	457	498	955	-362
Dec.	211	-259	-48	-242	384	-70	315	-73
Mar.	222	-251	-29	-577	-186	181	-6	583
June	224	-262	-38	-582	-411	1,250	838	-256
1980-81-Sept.	225	-239	-14	-1,305	410	1,023	1,434	-129
Dec.	257	-287	-30	-1,167	-417	1,287	870	297
Mar.	235	-307	-72	-1,512	-168	1,248	1,080	432
June	269	-293	-24	-1,481	-1,011	2,126	1,115	366
1981-82-Sept.	264	-276	-12	-2,097	1,150	488	1,638	459
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	-2,454	4,548	2,095	150
1982-83-Sept.	319	-316	3	-1,933	191	2,196	2,387	-454
Dec.	343	-361	-18	-1,333	-1,477	2,634	1,157	176
Mar.	322	-406	-84	-1,711	666	1,262	1,928	-217
June	336	-432	-96	-1,543	-995	1,848	853	690
1983-84-Sept.	432	-369	63	-2,182	-49	1,786	1,737	445
Dec.	480	-389	91	-1,194	-2,474	3,130	656	538
Mar.	421	-443	-22	-2,043	793	1,620	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	1,282	851	2,133	663
Mar.	540	-460	80	-2,216	1,503	1,255	2,758	-542
June	569	-486	83	-2,741	1,818	2,249	4,067	-1,326
1985-86-Sept.	557	-346	211	-4,183	1,629	1,321	2,950	1,233
Dec.	654	-419	235	-3,290	2,467	832	3,299	-9
Mar.	628	-523	105	-3,641	2,672	2,604	5,276	-1,635
June	678	-520	158	-3,559	981	2,625	3,606	-47
1986-87-Sept.	673	-362	311	-3,776	2,608	1,449	4,057	-281
Dec.	770	-441	329	-2,740	-1,955	1,931	-24	2,764
Mar.	794	-512	282	-2,824	3,324	1,592	4,916	-2,092
June	780	-489	291	-2,409	-1,251	2,274	1,023	1,386
1987-88-Sept.	812	-365	447	-3,079	-569	2,674	2,105	974
Dec.	881	-452	429	-2,151	2,941	348	3,289	-1,138
Mar.	902	-538	364	-2,137	2,539	1,360	3,899	-1,762
June	950	-526	424	-2,871	-4,307	6,345	2,038	833
1988-89-Sept.	930	-412	518	-3,903	-1,006	7,133	6,127	-2,224
Dec.	1,030	-472	558	-3,837	2,051	2,424	4,475	-638
Mar.	1,095	-559	536	-4,638	2,469	5,194	7,663	-3,025
June	1,155	-569	586	-5,188	-1,450	2,277	827	4,361
1989-90-Sept.	1,213	-450	763	-6,478	764	4,999	5,763	715
Dec.	1,061	-485	576	-5,670	376	3,823	4,199	1,471
Mar.	1,166	-662	504	-5,530	1,952	2,901	4,853	677
June	1,078	-575	503	-3,892	-1,361	3,182	1,821	2,071
1990-91-Sept.	1,162	-493	669	-4,882	-251	5,907	5,656	-774
Dec.	1,201	-525	676	-4,527	-3,036	2,123	-913	5,440
Mar.	1,231	-613	618	-3,286	1,602	4,268	5,870	-2,584
June	1,134	-611	523	-2,940	381	4,907	5,288	-2,348
1991-92-Sept.	1,136	-471	665	-3,796	3,479	-71	3,408	388
Dec.	1,171	-584	587	-2,902	2,806	-764	2,042	860
Mar.	1,170	-611	559	-2,498	3,182	3,798	6,980	-4,482

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
1975-76-Sept.	2,196	-1,808	-1,808	411	-682	-271	-2,079	103	-442	-339
Dec.	2,259	-1,902	-1,902	431	-728	-297	-2,199	111	-451	-340
Mar.	2,442	-2,049	-2,049	426	-793	-367	-2,416	96	-452	-356
June	2,605	-2,173	-2,173	453	-770	-317	-2,490	96	-461	-365
1976-77-Sept.	2,838	-2,337	-2,337	463	-860	-397	-2,734	108	-515	-407
Dec.	2,754	-2,400	-2,400	486	-873	-387	-2,787	110	-517	-407
Mar.	2,939	-2,791	-2,791	490	-915	-425	-3,216	115	-487	-372
June	2,897	-2,822	-2,822	500	-926	-426	-3,248	112	-536	-424
1977-78-Sept.	3,013	-2,761	-2,761	508	-982	-474	-3,235	119	-596	-477
Dec.	3,067	-2,615	-2,615	540	-979	-439	-3,054	119	-516	-397
Mar.	2,885	-2,844	-2,844	557	-986	-429	-3,273	123	-534	-411
June	2,993	-2,936	-2,936	603	-1,079	-476	-3,412	118	-599	-481
1978-79-Sept.	3,093	-3,088	-3,088	644	-1,083	-439	-3,527	144	-619	-475
Dec.	3,316	-3,370	-3,370	701	-1,123	-422	-3,792	145	-687	-542
Mar.	3,664	-3,305	-3,305	710	-1,185	-475	-3,780	142	-736	-594
June	3,946	-3,641	-3,641	729	-1,184	-455	-4,096	158	-726	-568
1979-80-Sept.	4,181	-3,480	-3,480	782	-1,188	-406	-3,886	172	-823	-651
Dec.	4,888	-3,950	-3,950	855	-1,294	-439	-4,389	180	-872	-692
Mar.	4,909	-4,278	-4,278	878	-1,409	-531	-4,809	192	-847	-655
June	4,695	-4,143	-4,143	854	-1,374	-520	-4,663	231	-957	-726
1980-81-Sept.	4,567	-4,550	-4,550	907	-1,401	-494	-5,044	204	-839	-635
Dec.	4,713	-4,720	-4,720	947	-1,466	-519	-5,239	225	-896	-671
Mar.	4,684	-4,861	-4,861	946	-1,484	-538	-5,399	208	-883	-675
June	4,825	-5,071	-5,071	985	-1,552	-567	-5,638	238	-1,014	-776
1981-82-Sept.	4,584	-5,219	-635	1,011	-1,561	-550	-1,185	217	-921	-704
Dec.	4,381	-5,322	-941	1,015	-1,634	-619	-1,560	199	-958	-759
Mar.	5,157	-5,873	-716	1,079	-1,698	-619	-1,335	207	-975	-768
June	5,289	-5,986	-697	1,123	-1,744	-621	-1,318	247	-1,197	-950
1982-83-Sept.	5,187	-5,589	-402	1,127	-1,826	-699	-1,101	334	-911	-577
Dec.	5,383	-5,548	-165	1,123	-1,835	-712	-877	279	-932	-653
Mar.	5,023	-5,144	-121	1,123	-1,818	-695	-816	408	-1,177	-769
June	5,396	-5,468	-72	1,128	-1,782	-654	-726	384	-1,161	-777
1983-84-Sept.	5,323	-5,417	-94	1,204	-1,809	-605	-699	372	-1,621	-1,249
Dec.	5,911	-5,536	375	1,221	-1,859	-638	-263	390	-1,576	-1,186
Mar.	6,040	-6,178	-138	1,212	-1,955	-743	-881	507	-1,749	-1,242
June	6,317	-6,407	-90	1,275	-2,081	-806	-896	523	-1,705	-1,182
1984-85-Sept.	7,027	-7,313	-286	1,294	-2,230	-936	-1,222	469	-1,882	-1,413
Dec.	6,736	-7,035	-299	1,351	-2,251	-900	-1,199	484	-2,105	-1,621
Mar.	7,493	-7,280	213	1,415	-2,370	-955	-742	448	-2,229	-1,781
June	8,511	-8,495	16	1,483	-2,567	-1,084	-1,068	471	-2,385	-1,914
1985-86-Sept.	8,138	-8,881	-743	1,486	-2,619	-1,133	-1,876	600	-2,403	-1,803
Dec.	8,287	-9,063	-776	1,590	-2,636	-1,046	-1,822	664	-2,558	-1,894
Mar.	7,929	-9,030	-1,101	1,658	-2,565	-907	-2,008	640	-2,588	-1,948
June	7,732	-8,734	-1,002	1,741	-2,587	-846	-1,848	490	-2,631	-2,141
1986-87-Sept.	8,643	-9,172	-529	1,766	-2,691	-925	-1,454	743	-2,738	-1,995
Dec.	9,112	-9,341	-229	1,928	-2,758	-830	-1,059	691	-2,903	-2,212
Mar.	8,951	-9,164	-213	1,987	-2,694	-707	-920	814	-3,056	-2,242
June	9,412	-9,489	-77	2,051	-2,714	-663	-740	759	-3,104	-2,345
1987-88-Sept.	9,560	-9,359	201	2,290	-2,954	-664	-463	1,013	-3,311	-2,298
Dec.	10,658	-10,112	546	2,362	-3,121	-759	-213	1,067	-3,672	-2,605
Mar.	11,299	-10,600	699	2,516	-3,196	-680	19	976	-3,763	-2,787
June	10,051	-10,388	-337	2,639	-3,039	-400	-737	973	-3,843	-2,870
1988-89-Sept.	10,278	-10,571	-293	2,803	-3,162	-359	-652	959	-3,919	-2,960
Dec.	10,755	-11,491	-736	2,723	-3,355	-632	-1,368	973	-4,125	-3,152
Mar.	10,775	-11,887	-1,112	2,665	-3,693	-1,028	-2,140	1,183	-4,613	-3,430
June	12,005	-13,220	-1,215	2,825	-3,899	-1,074	-2,289	1,190	-5,291	-4,101
1989-90-Sept.	11,984	-13,428	-1,444	2,752	-3,935	-1,183	-2,627	1,080	-4,918	-3,838
Dec.	11,867	-12,514	-647	2,772	-3,991	-1,219	-1,866	1,102	-5,436	-4,334
Mar.	12,392	-13,078	-686	3,014	-4,112	-1,098	-1,784	1,117	-5,702	-4,585
June	12,368	-11,981	387	3,255	-4,160	-905	-518	1,306	-5,592	-4,286
1990-91-Sept.	12,403	-12,355	48	3,250	-4,255	-1,005	-957	1,150	-5,086	-3,936
Dec.	13,109	-12,427	682	3,237	-4,056	-819	-137	854	-5,916	-5,062
Mar.	13,118	-12,276	842	3,345	-3,937	-592	250	896	-5,309	-4,413
June	13,508	-12,149	1,359	3,356	-3,985	-629	730	1,004	-5,628	-4,624
1991-92-Sept.	13,544	-12,303	1,241	3,358	-3,982	-624	617	924	-5,318	-4,394
Dec.	13,616	-12,667	949	3,433	-4,149	-716	233	1,054	-4,837	-3,783
Mar.	13,535	-12,748	787	3,713	-4,250	-537	250	1,157	-4,654	-3,497

(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 this publication. NOTE: For annual data see the original series.

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>
1975-76-Sept.	100	-184	-84	-2,502
Dec.	95	-228	-133	-2,672
Mar.	99	-145	-46	-2,818
June	115	-166	-51	-2,906
1976-77-Sept.	107	-194	-87	-3,228
Dec.	116	-174	-58	-3,252
Mar.	105	-180	-75	-3,663
June	120	-187	-67	-3,739
1977-78-Sept.	146	-262	-116	-3,828
Dec.	141	-150	-9	-3,460
Mar.	162	-217	-55	-3,739
June	159	-228	-69	-3,962
1978-79-Sept.	148	-239	-91	-4,093
Dec.	142	-207	-65	-4,399
Mar.	161	-258	-97	-4,471
June	171	-250	-79	-4,743
1979-80-Sept.	176	-219	-43	-4,580
Dec.	203	-253	-50	-5,131
Mar.	227	-232	-5	-5,469
June	226	-252	-26	-5,415
1980-81-Sept.	227	-268	-41	-5,720
Dec.	248	-284	-36	-5,946
Mar.	242	-281	-39	-6,113
June	269	-281	-12	-6,426
1981-82-Sept.	268	-310	-42	-1,931
Dec.	279	-300	-21	-2,340
Mar.	293	-351	-58	-2,161
June	297	-350	-53	-2,321
1982-83-Sept.	327	-359	-32	-1,710
Dec.	331	-367	-36	-1,566
Mar.	329	-374	-45	-1,630
June	332	-401	-69	-1,572
1983-84-Sept.	443	-421	22	-1,926
Dec.	461	-397	64	-1,385
Mar.	427	-410	17	-2,106
June	421	-402	19	-2,059
1984-85-Sept.	409	-376	33	-2,602
Dec.	434	-487	-53	-2,873
Mar.	542	-425	117	-2,406
June	564	-436	128	-2,854
1985-86-Sept.	582	-406	176	-3,503
Dec.	638	-428	210	-3,506
Mar.	626	-480	146	-3,810
June	671	-457	214	-3,775
1986-87-Sept.	701	-423	278	-3,171
Dec.	754	-448	306	-2,965
Mar.	785	-465	320	-2,842
June	782	-439	343	-2,742
1987-88-Sept.	841	-430	411	-2,350
Dec.	859	-457	402	-2,416
Mar.	893	-485	408	-2,360
June	960	-472	488	-3,119
1988-89-Sept.	952	-495	457	-3,155
Dec.	1,006	-475	531	-3,989
Mar.	1,079	-511	568	-5,002
June	1,178	-508	670	-5,720
1989-90-Sept.	1,235	-534	701	-5,764
Dec.	1,040	-525	515	-5,685
Mar.	1,142	-597	545	-5,824
June	1,101	-519	582	-4,222
1990-91-Sept.	1,177	-587	590	-4,303
Dec.	1,186	-561	625	-4,574
Mar.	1,202	-564	638	-3,525
June	1,163	-548	615	-3,279
1991-92-Sept.	1,145	-539	606	-3,171
Dec.	1,150	-629	521	-3,029
Mar.	1,154	-566	588	-2,659

NOTE: For annual data see the original series.

## EXPLANATORY NOTES

## Introduction

This publication provides detailed estimates of Australia's balance of payments for the March quarter 1992 together with revised estimates for previous quarters and financial years. Longer term estimates, from September quarter 1959, consistent with those shown in this issue, will shortly be made available on request for a charge.

2. Tables 1 to 6 in this publication provide summary statistics; they show the main aggregates and the more important components of these aggregates and include, in addition, trend estimates and percentage changes in the seasonally adjusted estimates of the current account. The remaining tables, Tables 7 to 32, provide additional breakdowns, related series (e.g. exchange rates and the trade-weighted index), reconciliations of selected balance of payments series with other series (i.e. with foreign trade statistics and levels of official reserve assets), historical data on selected balance of payments aggregates and other analytical information.

## Concepts, sources and methods

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

## Commodity breakdowns of merchandise

4. Commodity breakdowns of merchandise exports and imports are provided in Table 11 (at current prices), 12 (at average 1984-85 prices), 13 (at current prices, seasonally adjusted) and 14 (at average 1984-85 prices, seasonally adjusted). The groupings shown are based on the third revision of the United Nations Standard International Trade Classification (SITC rev 3) as follows:

	<i>SITC rev 3</i>
<i>Exports</i>	<i>Section or Division</i>
Rural -	
Meat & meat preparations	01
Cereal grains and cereal preparations	04
Sugar, sugar preparations & honey	06
Wool and sheepskins	21(part),26(part)
Other rural	00,02,03,05,07 to 09, 12,21(part),22 to 25, 26(part),29,4
Non-rural -	
Metal ores & minerals	27,28
Mineral fuels -	
Coal, coke and briquettes	32
Other mineral fuels	33 to 35
Metals -	
Gold	95,97

*Exports (cont.)*

	<i>SITC rev 3</i>
	<i>Section or Division</i>
Other metals	67,68
Machinery	71 to 77
Transport equipment	78,79
Other manufactures	5,61 to 66,69,8
Other non-rural	11,93,96,98

*Imports*

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

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

## Seasonal adjustment

5. Most of the current account series in this publication are affected to some extent by seasonal influences and it is useful to recognise and take account of this element of variation. However, seasonally adjusted statistics in this publication should not be regarded as in any way definitive as results from seasonal adjustment vary according to the method used.

6. The factors to be used in compiling seasonally adjusted estimates for certain series (principally components of merchandise trade and investment income) up to and including December quarter 1992 can be obtained, for a charge, from Mr Trevor Jolly on Canberra (06) 252 6820.

## Trend estimates

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

## Accuracy and reliability of estimates

8. Because the transactions recorded in the balance of payments are of many different kinds, compilation of

balance of payments estimates entails the use of a very wide range of statistical data of varying degrees of accuracy and timeliness.

9. Therefore care should be exercised in the use and interpretation of estimates in this publication. The latest estimates are *preliminary and subject to revision* as more accurate data come to hand. Also, the more detailed estimates may be less accurate in relative terms than broader items and aggregates of which they form components.

#### Investment income and capital transactions

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

#### Transportation transactions

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

#### Comparability with capital expenditure statistics

Tables 11 and 13 in this publication contain current price estimates of *imports of endogenous capital goods*. Shorter-term movements in this series can differ quite significantly from the corresponding movements in the *new private capital expenditure on equipment, plant and machinery* series published in *Private New Capital Expenditure, Australia* (5625.0 and 5626.0). The main reasons for the differences are:

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

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

#### Series available on request

13. Detailed quarterly export and import series at constant (average 1984-85) prices can be obtained by contacting Mr Stephen Waugh on Canberra (06) 252 6716. These series are based on foreign trade statistics (ie they are not adjusted to a balance of payments basis) and relate to selected divisions and sections of the SITC rev 3. Quarterly tables showing components of services can also be obtained from Mr Waugh. These tables provide original and seasonally adjusted current and constant price estimates, corresponding to the series shown (in original current price terms) in Tables 17 and 18 of this publication. Both sets of estimates are working estimates only and may not always be completely consistent with published estimates.

#### Related publications

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

*Balance of Payments, Australia* (5301.0) - issued monthly

*Balance of Payments, Australia* (5303.0) - issued annually

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

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

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

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

*Export Price Index, Australia* (6405.0) - issued monthly

*Import Price Index, Australia* (6414.0) - issued quarterly

*International Investment Position, Australia* (5305.0) - issued annually

*International Investment Position, Australia* (5306.0) - issued quarterly

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

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

#### Symbols and other usages

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

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

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

<i>Article</i>	<i>Publication (ABS Catalogue no)</i>	<i>Issue</i>	<i>Page reference</i>
Balance of payments ratios	5303.0	1990-91	9-13
International comparisons of balance of payments statistics	5303.0	1990-91	14-15
The relationship between balance of payments and national accounts statistics	5302.0	Dec qtr 1991	7-10
Australia's merchandise trade with the European community	5422.0	Sept qtr 1991	2-7
Australia's merchandise trade with Asian countries	5422.0	June qtr 1991	2-7
Balancing item	5302.0	June qtr 1991	11-13
Recording of merchandise exports and the impact of the EXIT system	5302.0	Mar qtr 1991	9-11
Merchandise export and import statistics by country-factors affecting bilateral reconciliations	5422.0	Mar qtr 1991	2-15
The relationship between balance of payments and foreign investment statistics	5302.0	Dec qtr 1990	10-11
Trends in Australian travellers expenditure abroad	5302.0	Sept qtr 1990	9-11
Measurement of Australia's terms of trade	5302.0	Sept qtr 1990	12-16
Impact of trading days on merchandise trade estimates	5301.0	June 1990	5-7
Fixed-weighted price indexes	5302.0	Mar qtr 1990	8
Treatment of insurance services in the balance of payments	5302.0	Dec qtr 1989	8-11
New publication: international trade in services statistics	5302.0	Sept qtr 1989	9-10
Quarterly survey of international travel enterprises	5302.0	Sept qtr 1989	10-11
Measurement of foreign investment in Australian real estate in foreign investment statistics	5306.0	Sept qtr 1989	8-10
Survey of international trade in services	5302.0	June qtr 1989	14
Time series decomposition of balance of payments statistics	5302.0	Mar qtr 1989	8
Reliability of quarterly balance of payments estimates	5302.0	Dec qtr 1988	12-15
Reliability of monthly balance of payments estimates	5301.0	Sept 1988	4-5
Foreign debt ratios	5306.0	June qtr 1988	6-7
Changed methodology for measuring foreign borrowing domiciled in Australia	5307.0	June qtr 1988	2-3
Foreign ownership of Australian real estate - treatment in foreign investment statistics	5306.0	Mar qtr 1988	5-6
The balance of payments as a record of transactions, not payments	5302.0	Sept qtr 1987	9-10
Exchange rates and the trade weighted index	5302.0	June qtr 1987	9
Conversion of balance of payments aggregates expressed in domestic currency into foreign currency equivalents	5302.0	June qtr 1987	10-11

Copies of the above articles, at \$5 each, may be obtained from Mr Trevor Jolly, Balance of Payments Section (Phone (06) 252 6820).

## APPENDIX

TABLE A. QUARTERLY AND ANNUAL MERCHANDISE EXPORTS AT CURRENT PRICES  
(\$ million)

	<i>Meat &amp; meat preparations</i>	<i>Cereal grains &amp; cereal preparations</i>	<i>Sugar, sugar preparations &amp; honey</i>	<i>Wool and sheepskins</i>	<i>Other rural</i>	<i>Total rural</i>	<i>Metal ores &amp; minerals</i>	<i>Coal, coke &amp; briquettes</i>
1981-82	1,417	2,494	794	1,893	1,799	8,397	3,597	2,367
1982-83	1,632	1,837	596	1,819	2,020	7,904	3,965	3,049
1983-84	1,357	2,861	665	1,960	2,135	8,978	4,115	3,477
1984-85	1,409	4,000	625	2,651	2,509	11,194	4,782	4,591
1985-86	1,698	3,848	652	3,028	2,972	12,198	4,877	5,204
1986-87	2,247	2,759	698	3,920	3,570	13,194	4,958	5,361
1987-88	2,558	2,298	701	5,807	3,975	15,339	5,481	4,866
1988-89	2,272	2,829	924	5,986	4,052	16,063	6,689	4,805
1989-90	2,934	3,287	1,116	3,750	4,266	15,353	7,598	5,934
1990-91	3,172	2,433	943	2,887	4,609	14,044	8,537	6,478
1981-82-Sept.	333	413	351	341	453	1,891	878	594
Dec.	303	407	240	519	397	1,866	867	570
Mar.	349	818	91	596	416	2,270	904	492
June	432	856	112	437	533	2,370	948	711
1982-83-Sept.	461	508	209	332	493	2,003	1,082	711
Dec.	428	519	154	593	537	2,231	1,008	759
Mar.	340	512	57	453	403	1,765	818	779
June	403	298	176	441	587	1,905	1,057	800
1983-84-Sept.	429	321	188	360	497	1,795	997	842
Dec.	365	547	227	588	533	2,260	1,110	865
Mar.	258	1,021	60	559	513	2,411	939	830
June	305	972	190	453	592	2,512	1,069	940
1984-85-Sept.	390	880	242	378	615	2,505	1,171	1,062
Dec.	302	908	113	653	580	2,556	1,129	1,094
Mar.	289	1,087	113	810	535	2,834	1,075	1,138
June	428	1,125	157	810	779	3,299	1,407	1,297
1985-86-Sept.	427	805	167	588	746	2,733	1,331	1,310
Dec.	427	838	159	895	760	3,079	1,252	1,371
Mar.	388	1,222	124	835	660	3,229	1,051	1,323
June	456	983	202	710	806	3,157	1,243	1,200
1986-87-Sept.	555	699	218	670	896	3,038	1,390	1,397
Dec.	593	702	150	1,071	864	3,380	1,345	1,458
Mar.	502	660	159	1,036	814	3,171	1,047	1,241
June	597	698	171	1,143	996	3,605	1,176	1,265
1987-88-Sept.	627	633	195	956	934	3,345	1,265	1,217
Dec.	678	574	158	1,702	998	4,110	1,476	1,396
Mar.	656	646	152	1,787	1,015	4,256	1,387	1,192
June	597	445	196	1,362	1,028	3,628	1,353	1,061
1988-89-Sept.	556	458	310	1,049	1,000	3,373	1,506	1,202
Dec.	613	522	201	1,950	1,093	4,379	1,580	1,181
Mar.	485	716	173	1,658	834	3,866	1,663	1,110
June	618	1,133	240	1,329	1,125	4,445	1,940	1,312
1989-90-Sept.	731	701	412	942	1,093	3,879	1,905	1,450
Dec.	797	643	303	1,093	1,039	3,875	1,820	1,442
Mar.	689	1,112	226	963	948	3,938	1,819	1,475
June	717	831	175	752	1,186	3,661	2,054	1,567
1990-91-Sept.	809	559	444	597	1,155	3,564	2,235	1,483
Dec.	869	508	261	727	1,070	3,435	2,243	1,498
Mar.	669	678	142	677	1,000	3,166	1,961	1,718
June	825	688	96	886	1,384	3,879	2,098	1,779
1991-92-Sept.	851	501	363	792	1,241	3,748	2,064	1,712
Dec.	879	503	159	1,131	1,303	3,975	2,100	1,640
Mar.	766	695	142	962	1,173	3,738	1,829	1,768

TABLE A. QUARTERLY AND ANNUAL MERCHANDISE EXPORTS AT CURRENT PRICES —continued  
(\$ million)

	Other mineral fuels	Gold	Other metals	Machinery	Transport equipment	Other manufac- tures	Other non- rural	Total non- rural	Total exports fob
1981-82	903	94	1,469	671	413	1,288	177	10,979	19,376
1982-83	1,099	290	1,768	778	385	1,419	273	13,026	20,930
1983-84	1,502	400	1,916	885	494	1,542	352	14,683	23,661
1984-85	2,294	601	2,492	951	715	1,699	411	18,536	29,730
1985-86	2,214	1,137	2,421	1,153	471	1,888	585	19,950	32,148
1986-87	1,564	2,047	2,933	1,629	1,041	2,371	940	22,844	36,038
1987-88	1,784	3,110	3,861	1,838	1,022	3,009	1,205	26,176	41,515
1988-89	1,258	3,021	4,670	1,920	910	3,301	1,257	27,831	43,894
1989-90	2,068	3,764	4,647	2,470	1,177	4,061	1,503	33,222	48,575
1990-91	3,594	4,132	4,733	3,118	1,907	4,350	1,262	38,111	52,155
1981-82-Sept.	226	4	404	155	104	329	47	2,741	4,632
Dec.	240	28	316	185	76	309	53	2,644	4,510
Mar.	196	29	366	144	112	300	18	2,561	4,831
June	241	33	383	187	121	350	59	3,033	5,403
1982-83-Sept.	223	67	408	182	136	340	77	3,226	5,229
Dec.	321	67	425	205	88	385	33	3,291	5,522
Mar.	270	42	418	168	65	298	77	2,935	4,700
June	285	114	517	223	96	396	86	3,574	5,479
1983-84-Sept.	294	114	481	240	117	402	109	3,596	5,391
Dec.	382	79	492	232	160	421	79	3,820	6,080
Mar.	314	90	469	206	91	335	82	3,356	5,767
June	512	117	474	207	126	384	82	3,911	6,423
1984-85-Sept.	484	139	617	240	251	422	116	4,502	7,007
Dec.	448	153	549	238	183	424	106	4,324	6,880
Mar.	666	152	567	226	128	383	83	4,418	7,252
June	696	157	759	247	153	470	106	5,292	8,591
1985-86-Sept.	771	292	585	298	116	463	159	5,325	8,058
Dec.	839	259	646	287	152	513	135	5,454	8,533
Mar.	433	210	579	251	90	420	118	4,475	7,704
June	171	376	611	317	113	492	173	4,696	7,853
1986-87-Sept.	263	462	725	389	151	576	224	5,577	8,615
Dec.	440	479	681	435	327	601	236	6,002	9,382
Mar.	448	475	755	371	310	533	235	5,415	8,586
June	413	631	772	434	253	661	245	5,850	9,455
1987-88-Sept.	449	602	880	440	286	703	255	6,097	9,442
Dec.	501	757	1,042	502	241	761	243	6,919	11,029
Mar.	501	964	937	420	238	727	328	6,694	10,950
June	333	787	1,002	476	257	818	379	6,466	10,094
1988-89-Sept.	340	783	1,102	486	211	849	356	6,835	10,208
Dec.	257	692	1,161	507	196	863	287	6,724	11,103
Mar.	308	771	1,157	404	239	706	271	6,629	10,495
June	353	775	1,250	523	264	883	343	7,643	12,088
1989-90-Sept.	355	845	1,215	593	288	1,022	432	8,105	11,984
Dec.	512	873	1,113	670	308	1,147	348	8,233	12,108
Mar.	623	1,135	1,094	518	220	884	365	8,133	12,071
June	578	911	1,225	689	361	1,008	358	8,751	12,412
1990-91-Sept.	824	798	1,164	743	395	1,055	267	8,964	12,528
Dec.	1,051	1,209	1,258	847	361	1,163	294	9,924	13,359
Mar.	976	1,172	1,095	687	605	1,006	350	9,570	12,736
June	743	953	1,216	841	546	1,126	351	9,653	13,532
1991-92-Sept.	762	1,253	1,208	832	524	1,298	243	9,896	13,644
Dec.	937	1,093	1,147	941	343	1,326	409	9,936	13,911
Mar.	832	1,101	1,139	744	382	1,242	314	9,351	13,089



TABLE B. QUARTERLY MERCHANDISE EXPORTS AT CURRENT PRICES, SEASONALLY ADJUSTED  
(\$ million)

	<i>Meat &amp; meat preparations</i>	<i>Cereal grains &amp; cereal preparations</i>	<i>Sugar, sugar preparations &amp; honey</i>	<i>Wool and sheepskins</i>	<i>Other rural</i>	<i>Total rural</i>	<i>Metal ores &amp; minerals</i>	<i>Coal, coke &amp; briquettes</i>
1981-82-Sept.	302	495	269	461	442	1,969	818	577
Dec.	294	456	238	453	402	1,843	845	558
Mar.	413	678	226	515	463	2,295	1,035	512
June	423	804	102	457	489	2,275	921	719
1982-83-Sept.	419	608	161	449	481	2,118	1,010	693
Dec.	415	579	153	517	543	2,207	983	741
Mar.	401	425	141	392	448	1,807	936	810
June	395	280	159	461	541	1,836	1,027	810
1983-84-Sept.	390	382	146	485	485	1,888	932	822
Dec.	353	611	224	510	538	2,236	1,080	842
Mar.	303	852	147	489	571	2,362	1,074	864
June	300	915	171	471	546	2,403	1,036	952
1984-85-Sept.	357	1,039	191	509	600	2,696	1,104	1,037
Dec.	290	1,020	127	564	584	2,585	1,094	1,064
Mar.	336	905	151	714	596	2,702	1,222	1,184
June	423	1,061	143	841	720	3,188	1,367	1,314
1985-86-Sept.	395	946	132	788	727	2,988	1,262	1,280
Dec.	407	946	179	770	762	3,064	1,213	1,336
Mar.	448	1,018	162	744	738	3,110	1,184	1,374
June	452	925	190	733	744	3,044	1,207	1,213
1986-87-Sept.	521	818	171	894	874	3,278	1,330	1,367
Dec.	560	797	166	922	865	3,310	1,305	1,424
Mar.	571	551	206	925	912	3,165	1,159	1,285
June	598	655	167	1,185	920	3,525	1,149	1,277
1987-88-Sept.	596	738	150	1,259	911	3,654	1,216	1,193
Dec.	632	654	172	1,470	997	3,925	1,438	1,367
Mar.	743	542	197	1,608	1,141	4,231	1,514	1,231
June	601	415	200	1,405	948	3,569	1,324	1,070
1988-89-Sept.	533	532	234	1,363	975	3,637	1,459	1,180
Dec.	567	599	214	1,699	1,092	4,171	1,545	1,158
Mar.	547	600	228	1,495	939	3,809	1,792	1,144
June	626	1,053	254	1,370	1,037	4,340	1,904	1,322
1989-90-Sept.	703	812	303	1,206	1,065	4,089	1,850	1,425
Dec.	731	743	320	960	1,038	3,792	1,788	1,417
Mar.	780	932	301	872	1,068	3,953	1,945	1,518
June	726	771	189	771	1,092	3,549	2,014	1,576
1990-91-Sept.	779	645	322	757	1,127	3,630	2,177	1,458
Dec.	796	592	273	644	1,068	3,373	2,210	1,476
Mar.	758	566	192	612	1,128	3,256	2,086	1,765
June	837	638	105	909	1,272	3,761	2,059	1,788
1991-92-Sept.	819	577	261	996	1,213	3,866	2,010	1,681
Dec.	805	590	166	1,008	1,299	3,868	2,073	1,623
Mar.	868	579	194	870	1,324	3,835	1,941	1,815

TABLE B. QUARTERLY MERCHANDISE EXPORTS AT CURRENT PRICES, SEASONALLY ADJUSTED —continued  
(\$ million)

	<i>Other mineral fuels</i>	<i>Gold</i>	<i>Other metals</i>	<i>Machinery</i>	<i>Transport equipment</i>	<i>Other manufac- tures</i>	<i>Other non- rural</i>	<i>Total non- rural</i>	<i>Total exports fob</i>
1981-82-Sept.	240	4	381	149	89	318	39	2,615	4,584
Dec.	211	28	323	173	70	291	39	2,538	4,381
Mar.	214	32	381	163	138	341	46	2,862	5,157
June	240	34	382	188	128	342	60	3,014	5,289
1982-83-Sept.	237	60	386	173	119	328	63	3,069	5,187
Dec.	282	67	433	192	80	362	36	3,176	5,383
Mar.	291	47	435	190	80	339	88	3,216	5,023
June	289	117	517	225	100	388	87	3,560	5,396
1983-84-Sept.	313	100	457	226	106	388	91	3,435	5,323
Dec.	333	80	499	219	142	396	84	3,675	5,911
Mar.	333	101	488	232	111	381	94	3,678	6,040
June	534	118	474	210	130	377	83	3,914	6,317
1984-85-Sept.	513	123	588	224	237	407	98	4,331	7,027
Dec.	389	156	554	225	159	398	112	4,151	6,736
Mar.	690	168	591	254	153	435	94	4,791	7,493
June	750	157	758	251	157	463	106	5,323	8,511
1985-86-Sept.	809	264	561	278	113	446	137	5,150	8,138
Dec.	736	265	647	271	133	480	142	5,223	8,287
Mar.	433	226	606	283	103	478	132	4,819	7,929
June	191	374	608	323	115	486	171	4,688	7,732
1986-87-Sept.	273	431	698	365	151	554	196	5,365	8,643
Dec.	392	491	678	407	294	561	250	5,802	9,112
Mar.	433	490	792	423	340	606	258	5,786	8,951
June	473	634	768	439	254	656	237	5,887	9,412
1987-88-Sept.	462	577	850	416	287	675	230	5,906	9,560
Dec.	454	778	1,033	463	230	710	260	6,733	10,658
Mar.	473	955	985	486	247	826	351	7,068	11,299
June	385	800	995	475	256	815	362	6,482	10,051
1988-89-Sept.	350	766	1,067	466	209	814	330	6,641	10,278
Dec.	235	717	1,150	462	200	805	312	6,584	10,755
Mar.	286	733	1,217	473	238	801	282	6,966	10,775
June	409	805	1,241	518	260	882	324	7,665	12,005
1989-90-Sept.	366	834	1,178	573	279	978	412	7,895	11,984
Dec.	473	908	1,101	607	336	1,068	377	8,075	11,867
Mar.	575	1,050	1,151	610	213	1,004	373	8,439	12,392
June	666	971	1,213	679	353	1,009	338	8,819	12,368
1990-91-Sept.	855	784	1,133	722	377	1,009	258	8,773	12,403
Dec.	972	1,264	1,241	763	410	1,082	318	9,736	13,109
Mar.	897	1,070	1,155	812	579	1,142	356	9,862	13,118
June	854	1,030	1,201	828	528	1,128	331	9,747	13,508
1991-92-Sept.	795	1,225	1,178	810	502	1,241	236	9,678	13,544
Dec.	863	1,144	1,130	847	395	1,232	441	9,748	13,616
Mar.	764	1,003	1,203	881	364	1,410	319	9,700	13,535

TABLE C. QUARTERLY AND ANNUAL MERCHANDISE EXPORTS AT AVERAGE 1984-85 PRICES  
(\$ million)

	<i>Meat &amp; meat preparations</i>	<i>Cereal grains &amp; cereal preparations</i>	<i>Sugar, sugar preparations &amp; honey</i>	<i>Wool and sheepskins</i>	<i>Other rural</i>	<i>Total rural</i>	<i>Metal ores &amp; minerals</i>	<i>Coal, coke &amp; briquettes</i>
1981-82	1,845	2,851	597	2,252	2,396	9,941	4,276	2,810
1982-83	1,963	2,014	617	2,134	2,393	9,121	4,356	3,079
1983-84	1,437	2,956	578	2,180	2,273	9,424	4,537	3,786
1984-85	1,409	4,000	625	2,651	2,509	11,194	4,782	4,591
1985-86	1,639	3,901	669	2,790	2,882	11,881	4,701	4,856
1986-87	1,934	3,385	621	3,286	3,210	12,436	4,734	5,129
1987-88	2,131	2,796	645	3,224	3,127	11,923	5,251	5,554
1988-89	1,883	2,570	688	2,916	3,178	11,235	5,414	5,397
1989-90	2,257	2,714	701	2,150	3,187	11,009	5,251	5,701
1990-91	2,528	2,835	641	2,241	3,485	11,730	6,137	6,135
1981-82-Sept.	427	460	238	429	611	2,165	1,060	734
Dec.	393	460	196	624	551	2,224	1,039	701
Mar.	465	948	70	689	542	2,714	1,108	575
June	560	983	93	510	692	2,838	1,069	800
1982-83-Sept.	584	590	230	399	609	2,412	1,231	729
Dec.	528	593	178	696	657	2,652	1,073	758
Mar.	423	534	55	534	490	2,036	911	775
June	428	297	154	505	637	2,021	1,141	817
1983-84-Sept.	432	312	141	417	544	1,846	1,045	910
Dec.	390	539	196	656	593	2,374	1,225	939
Mar.	292	1,062	53	613	541	2,561	1,061	909
June	323	1,043	188	494	595	2,643	1,206	1,028
1984-85-Sept.	401	924	211	412	623	2,571	1,221	1,114
Dec.	316	931	135	684	596	2,662	1,200	1,152
Mar.	292	1,081	105	795	539	2,812	1,111	1,131
June	400	1,064	174	760	751	3,149	1,250	1,194
1985-86-Sept.	407	766	165	566	716	2,620	1,226	1,213
Dec.	404	855	189	814	743	3,005	1,177	1,265
Mar.	368	1,250	113	756	634	3,121	1,044	1,218
June	460	1,030	202	654	789	3,135	1,254	1,160
1986-87-Sept.	499	739	166	611	876	2,891	1,257	1,234
Dec.	496	848	140	937	757	3,178	1,269	1,351
Mar.	430	839	148	857	716	2,990	1,007	1,183
June	509	959	167	881	861	3,377	1,201	1,361
1987-88-Sept.	532	858	179	665	767	3,001	1,251	1,363
Dec.	554	727	168	1,015	772	3,236	1,427	1,571
Mar.	544	731	124	916	797	3,112	1,324	1,365
June	501	480	174	628	791	2,574	1,249	1,255
1988-89-Sept.	461	478	239	498	792	2,468	1,337	1,369
Dec.	498	494	158	926	868	2,944	1,430	1,359
Mar.	423	649	135	809	654	2,670	1,276	1,292
June	501	949	156	683	864	3,153	1,371	1,377
1989-90-Sept.	553	564	266	525	844	2,752	1,345	1,398
Dec.	600	535	192	644	767	2,738	1,290	1,401
Mar.	533	919	144	549	691	2,836	1,268	1,426
June	571	696	99	432	885	2,683	1,348	1,476
1990-91-Sept.	648	530	286	406	898	2,768	1,560	1,435
Dec.	691	551	183	522	813	2,760	1,640	1,414
Mar.	542	888	103	483	737	2,753	1,381	1,604
June	647	866	69	830	1,037	3,449	1,556	1,682
1991-92-Sept.	663	556	275	717	950	3,161	1,561	1,647
Dec.	711	497	130	1,046	1,004	3,388	1,612	1,594
Mar.	610	614	103	775	836	2,938	1,452	1,659

TABLE C. QUARTERLY AND ANNUAL MERCHANDISE EXPORTS AT AVERAGE 1984-85 PRICES —continued  
(\$ million)

	<i>Other mineral fuels</i>	<i>Gold</i>	<i>Other metals</i>	<i>Machinery</i>	<i>Transport equipment</i>	<i>Other manufactures</i>	<i>Other non-rural</i>	<i>Total non-rural</i>	<i>Total exports fob</i>
1981-82	1,139	105	1,941	844	550	1,556	217	13,438	23,379
1982-83	1,243	251	2,240	874	450	1,589	313	14,395	23,516
1983-84	1,737	358	2,109	943	549	1,617	392	16,028	25,452
1984-85	2,294	602	2,492	951	715	1,699	411	18,537	29,731
1985-86	2,197	977	2,381	1,080	465	1,743	554	18,954	30,835
1986-87	2,430	1,379	2,577	1,486	940	1,959	834	21,468	33,904
1987-88	2,544	1,930	2,742	1,644	949	2,235	1,062	23,911	35,834
1988-89	2,252	2,310	2,849	1,751	859	2,412	970	24,214	35,449
1989-90	3,222	2,885	3,175	2,240	1,053	2,911	1,051	27,489	38,498
1990-91	4,184	3,297	3,551	2,880	1,670	3,104	842	31,800	43,530
1981-82-Sept.	291	4	501	204	143	404	60	3,401	5,566
Dec.	304	29	421	239	101	370	67	3,271	5,495
Mar.	247	33	500	177	151	361	21	3,173	5,887
June	297	39	519	224	155	421	69	3,593	6,431
1982-83-Sept.	269	65	541	211	166	400	93	3,705	6,117
Dec.	362	60	540	233	101	431	37	3,595	6,247
Mar.	313	33	546	186	74	335	90	3,263	5,299
June	299	92	613	244	109	423	93	3,831	5,852
1983-84-Sept.	317	91	538	257	129	428	118	3,833	5,679
Dec.	455	74	533	249	181	439	88	4,183	6,557
Mar.	365	82	524	218	100	350	94	3,703	6,264
June	600	111	514	219	139	400	92	4,309	6,952
1984-85-Sept.	516	135	615	251	262	436	121	4,671	7,242
Dec.	494	152	584	245	188	436	110	4,561	7,223
Mar.	658	164	585	223	124	380	84	4,460	7,272
June	626	150	708	232	141	447	96	4,844	7,993
1985-86-Sept.	721	251	551	280	114	429	148	4,933	7,553
Dec.	765	230	631	273	152	474	127	5,094	8,099
Mar.	430	178	579	234	90	389	113	4,275	7,396
June	281	318	620	293	109	451	166	4,652	7,787
1986-87-Sept.	469	334	651	340	141	506	197	5,129	8,020
Dec.	750	309	586	393	285	490	213	5,646	8,824
Mar.	636	321	668	343	280	434	206	5,078	8,068
June	575	414	672	410	234	529	218	5,614	8,991
1987-88-Sept.	613	386	686	413	258	551	230	5,751	8,752
Dec.	693	460	743	453	214	579	210	6,350	9,586
Mar.	721	585	648	368	225	522	291	6,049	9,161
June	517	499	665	410	252	583	331	5,761	8,335
1988-89-Sept.	602	552	672	432	206	612	292	6,074	8,542
Dec.	549	530	720	461	190	628	239	6,106	9,050
Mar.	559	616	707	372	224	531	198	5,775	8,445
June	542	612	750	486	239	641	241	6,259	9,412
1989-90-Sept.	573	669	745	541	262	726	306	6,565	9,317
Dec.	811	679	747	597	275	830	245	6,875	9,613
Mar.	954	825	786	482	198	634	259	6,832	9,668
June	884	712	897	620	318	721	241	7,217	9,900
1990-91-Sept.	1,177	631	881	664	351	759	180	7,638	10,406
Dec.	1,065	942	903	760	316	818	199	8,057	10,817
Mar.	987	932	824	660	528	717	235	7,868	10,621
June	955	792	943	796	475	810	228	8,237	11,686
1991-92-Sept.	1,072	1,051	973	799	463	969	179	8,714	11,875
Dec.	1,235	970	979	992	307	999	319	9,007	12,395
Mar.	1,110	923	946	733	348	910	217	8,298	11,236

TABLE D. QUARTERLY MERCHANDISE EXPORTS AT AVERAGE 1984-85 PRICES, SEASONALLY ADJUSTED  
(\$ million)

	<i>Meat &amp; meat preparations</i>	<i>Cereal grains &amp; cereal preparations</i>	<i>Sugar, sugar preparations &amp; honey</i>	<i>Wool and sheepskins</i>	<i>Other rural</i>	<i>Total rural</i>	<i>Metal ores &amp; minerals</i>	<i>Coal, coke &amp; briquettes</i>
1981-82-Sept.	387	551	158	555	596	2,247	988	713
Dec.	381	515	151	562	558	2,167	1,013	686
Mar.	550	785	141	612	604	2,692	1,269	598
June	548	924	117	517	636	2,742	1,039	809
1982-83-Sept.	530	706	156	521	594	2,507	1,149	710
Dec.	512	662	138	618	664	2,594	1,046	740
Mar.	498	444	113	472	545	2,072	1,042	806
June	420	279	139	520	587	1,945	1,108	827
1983-84-Sept.	393	371	117	546	530	1,957	977	888
Dec.	377	602	154	575	599	2,307	1,192	914
Mar.	343	886	109	544	602	2,484	1,214	946
June	318	982	164	513	549	2,526	1,168	1,042
1984-85-Sept.	367	1,091	181	541	607	2,787	1,151	1,088
Dec.	304	1,046	131	592	600	2,673	1,163	1,120
Mar.	340	900	158	708	600	2,706	1,263	1,177
June	396	1,003	152	796	694	3,041	1,214	1,209
1985-86-Sept.	377	900	142	740	698	2,857	1,162	1,185
Dec.	385	965	188	697	745	2,980	1,140	1,233
Mar.	425	1,042	161	679	709	3,016	1,176	1,265
June	456	969	181	688	729	3,023	1,218	1,173
1986-87-Sept.	469	864	141	798	855	3,127	1,203	1,207
Dec.	468	963	140	797	758	3,126	1,231	1,320
Mar.	489	700	203	771	802	2,965	1,115	1,225
June	510	900	156	938	795	3,299	1,174	1,374
1987-88-Sept.	506	1,000	147	860	748	3,261	1,202	1,336
Dec.	517	828	171	859	771	3,146	1,391	1,538
Mar.	616	613	164	827	896	3,116	1,446	1,410
June	505	448	171	675	729	2,528	1,222	1,265
1988-89-Sept.	442	555	191	637	772	2,597	1,295	1,344
Dec.	461	567	161	784	867	2,840	1,398	1,333
Mar.	477	544	178	728	736	2,663	1,375	1,332
June	507	882	160	744	797	3,090	1,346	1,387
1989-90-Sept.	532	653	205	663	823	2,876	1,306	1,374
Dec.	551	618	198	546	766	2,679	1,267	1,376
Mar.	603	770	189	493	778	2,833	1,356	1,467
June	578	646	105	474	815	2,618	1,322	1,485
1990-91-Sept.	624	612	215	508	877	2,836	1,519	1,411
Dec.	633	642	190	444	812	2,721	1,616	1,393
Mar.	614	741	136	433	831	2,755	1,469	1,648
June	656	804	74	915	953	3,402	1,527	1,691
1991-92-Sept.	638	641	204	892	929	3,304	1,520	1,617
Dec.	651	583	135	892	1,001	3,262	1,591	1,578
Mar.	691	511	136	695	943	2,976	1,541	1,703

TABLE D. QUARTERLY MERCHANDISE EXPORTS AT AVERAGE 1984-85 PRICES, SEASONALLY ADJUSTED —continued  
(\$ million)

	<i>Other mineral fuels</i>	<i>Gold</i>	<i>Other metals</i>	<i>Machinery</i>	<i>Transport equipment</i>	<i>Other manufac- tures</i>	<i>Other non- rural</i>	<i>Total non- rural</i>	<i>Total exports job</i>
1981-82-Sept.	309	5	473	196	123	390	49	3,246	5,493
Dec.	267	36	431	223	93	348	49	3,146	5,313
Mar.	269	34	520	200	187	411	54	3,542	6,234
June	296	30	517	225	164	412	70	3,562	6,304
1982-83-Sept.	286	70	512	201	145	386	77	3,536	6,043
Dec.	318	74	550	218	92	405	40	3,483	6,077
Mar.	338	35	568	210	91	381	103	3,574	5,646
June	303	73	612	246	114	415	94	3,792	5,737
1983-84-Sept.	337	94	511	242	117	413	98	3,677	5,634
Dec.	397	88	541	235	161	413	94	4,035	6,342
Mar.	387	88	545	245	122	398	108	4,053	6,537
June	625	90	514	222	144	393	93	4,291	6,817
1984-85-Sept.	547	137	586	235	248	420	102	4,514	7,301
Dec.	429	173	589	232	163	409	117	4,395	7,068
Mar.	681	178	610	251	149	432	95	4,836	7,542
June	674	125	707	236	145	440	96	4,846	7,887
1985-86-Sept.	756	254	528	261	111	414	127	4,798	7,655
Dec.	671	258	632	258	133	443	134	4,902	7,882
Mar.	430	188	606	264	103	443	127	4,602	7,618
June	313	275	617	298	111	446	164	4,615	7,638
1986-87-Sept.	486	340	627	319	141	487	173	4,983	8,110
Dec.	668	340	584	368	257	457	226	5,451	8,577
Mar.	615	324	701	391	307	494	226	5,398	8,363
June	658	375	669	414	235	525	211	5,635	8,934
1987-88-Sept.	631	398	663	391	259	529	208	5,617	8,878
Dec.	627	492	737	418	204	540	225	6,172	9,318
Mar.	680	569	682	426	233	593	312	6,351	9,467
June	598	473	660	409	251	581	316	5,775	8,303
1988-89-Sept.	620	576	651	414	204	586	271	5,961	8,558
Dec.	502	549	713	420	194	585	259	5,953	8,793
Mar.	520	584	743	435	223	603	206	6,021	8,684
June	628	608	744	481	236	640	228	6,298	9,388
1989-90-Sept.	590	696	723	523	254	695	292	6,453	9,329
Dec.	750	692	739	541	300	773	266	6,704	9,383
Mar.	880	767	827	568	191	720	265	7,041	9,874
June	1,018	736	888	611	311	721	228	7,320	9,938
1990-91-Sept.	1,221	651	858	645	335	726	174	7,540	10,376
Dec.	985	949	891	685	359	761	215	7,854	10,575
Mar.	908	861	869	780	505	814	239	8,093	10,848
June	1,098	833	932	783	460	812	215	8,351	11,753
1991-92-Sept.	1,118	1,084	949	778	443	927	174	8,610	11,914
Dec.	1,137	967	965	892	353	928	344	8,755	12,017
Mar.	1,019	850	999	868	331	1,033	220	8,564	11,540

TABLE E. MONTHLY AND ANNUAL MERCHANDISE EXPORTS AT CURRENT PRICES  
(\$ million)

	<i>Meat &amp; meat preparations</i>	<i>Cereal grains &amp; cereal preparations</i>	<i>Sugar, sugar preparations &amp; honey</i>	<i>Wool and sheepskins</i>	<i>Other rural</i>	<i>Total rural</i>	<i>Metal ores &amp; minerals</i>	<i>Coal, coke &amp; briquettes</i>	<i>Other mineral fuels</i>
1981-82	1,417	2,494	794	1,893	1,799	8,397	3,597	2,367	903
1982-83	1,632	1,837	596	1,819	2,020	7,904	3,965	3,049	1,099
1983-84	1,357	2,861	665	1,960	2,135	8,978	4,115	3,477	1,502
1984-85	1,409	4,000	625	2,651	2,509	11,194	4,782	4,591	2,294
1985-86	1,698	3,848	652	3,028	2,972	12,198	4,877	5,204	2,214
1986-87	2,247	2,759	698	3,920	3,570	13,194	4,958	5,361	1,564
1987-88	2,558	2,298	701	5,807	3,975	15,339	5,481	4,866	1,784
1988-89	2,272	2,829	924	5,986	4,052	16,063	6,689	4,805	1,258
1989-90	2,934	3,287	1,116	3,750	4,266	15,353	7,598	5,934	2,068
1990-91	3,172	2,433	943	2,887	4,609	14,044	8,537	6,478	3,594
1981-82-Jul.	112	116	72	105	150	555	285	212	91
Aug.	117	152	182	116	149	716	335	162	55
Sept.	104	145	97	120	154	620	258	220	80
Oct.	120	142	71	161	144	638	260	170	88
Nov.	101	118	102	178	130	629	244	190	55
Dec.	82	147	67	180	123	599	363	210	97
Jan.	116	221	25	193	143	698	254	132	92
Feb.	115	263	39	193	116	726	351	151	49
Mar.	118	334	27	210	157	846	299	209	55
Apr.	134	282	40	163	137	756	308	154	70
May	147	348	50	146	207	898	312	313	83
June	151	226	22	128	189	716	328	244	88
1982-83-Jul.	164	200	68	109	165	706	413	240	86
Aug.	137	150	96	111	142	636	386	208	65
Sept.	160	158	45	112	186	661	283	263	72
Oct.	156	176	72	144	177	725	343	273	131
Nov.	146	172	38	196	161	713	296	241	93
Dec.	126	171	44	253	199	793	369	245	97
Jan.	98	172	8	122	111	511	290	248	94
Feb.	111	192	16	163	127	609	225	248	93
Mar.	131	148	33	168	165	645	303	283	83
Apr.	132	102	71	140	177	622	336	277	105
May	149	88	53	170	219	679	375	284	83
June	122	108	52	131	191	604	346	239	97
1983-84-Jul.	136	105	31	115	161	548	345	326	83
Aug.	141	103	77	108	167	596	331	261	99
Sept.	152	113	80	137	169	651	321	255	112
Oct.	139	160	102	177	175	753	355	286	110
Nov.	99	160	61	195	163	678	366	243	131
Dec.	127	227	64	216	195	829	389	336	141
Jan.	68	385	24	171	158	806	274	306	101
Feb.	84	320	8	176	162	750	349	256	103
Mar.	106	316	28	212	193	855	316	268	110
Apr.	72	279	48	141	134	674	383	292	167
May	118	367	72	171	238	966	334	283	206
June	115	326	70	141	220	872	352	365	139
1984-85-Jul.	138	323	79	120	218	878	382	372	126
Aug.	137	282	83	133	217	852	420	349	176
Sept.	115	275	80	125	180	775	369	341	182
Oct.	105	291	52	171	207	826	374	390	179
Nov.	106	315	42	210	174	847	356	371	153
Dec.	91	302	19	272	199	883	399	333	116
Jan.	69	262	41	268	156	796	347	356	170
Feb.	83	405	25	225	175	913	358	376	160
Mar.	137	420	47	317	204	1,125	370	406	336
Apr.	122	362	45	276	225	1,030	440	406	266
May	172	409	42	268	282	1,173	487	454	288
June	134	354	70	266	272	1,096	480	437	142
1985-86-Jul.	156	306	64	219	277	1,022	481	388	295
Aug.	151	283	55	190	232	911	419	480	248
Sept.	120	216	48	179	237	800	431	442	228
Oct.	158	269	102	238	251	1,018	412	447	287
Nov.	129	236	11	326	250	952	396	448	281
Dec.	140	333	46	331	259	1,109	444	476	271
Jan.	100	414	30	277	204	1,025	338	384	215
Feb.	131	394	36	276	223	1,060	356	466	132
Mar.	157	414	58	282	233	1,144	357	473	86
Apr.	145	362	84	263	234	1,088	443	365	47
May	173	348	51	236	291	1,099	364	434	75
June	138	273	67	211	281	970	436	401	49

TABLE E. MONTHLY AND ANNUAL MERCHANDISE EXPORTS AT CURRENT PRICES —continued  
(\$ million)

	Gold	Other metals	Machinery	Transport equipment	Other manufactures	Other non-rural	Total non-rural	Total exports fob	Total exports fob - seasonally adjusted
1981-82	94	1,469	671	413	1,288	177	10,979	19,376	..
1982-83	290	1,768	778	385	1,419	273	13,026	20,930	..
1983-84	400	1,916	885	494	1,542	352	14,683	23,661	..
1984-85	601	2,492	951	715	1,699	411	18,536	29,730	..
1985-86	1,137	2,421	1,153	471	1,888	585	19,950	32,148	..
1986-87	2,047	2,933	1,629	1,041	2,371	940	22,844	36,038	..
1987-88	3,110	3,861	1,838	1,022	3,009	1,205	26,176	41,515	..
1988-89	3,021	4,670	1,920	910	3,301	1,257	27,831	43,894	..
1989-90	3,764	4,647	2,470	1,177	4,061	1,503	33,222	48,575	..
1990-91	4,132	4,733	3,118	1,907	4,350	1,262	38,111	52,155	..
1981-82-Jul.	2	123	48	31	106	12	910	1,465	1,414
Aug.	1	149	51	25	107	15	900	1,616	1,660
Sept.	1	132	56	48	116	20	931	1,551	1,534
Oct.	2	129	63	16	108	17	853	1,491	1,465
Nov.	11	106	69	25	108	22	830	1,459	1,517
Dec.	15	81	53	35	93	14	961	1,560	1,463
Jan.	17	114	42	33	87	7	778	1,476	1,637
Feb.	6	128	51	25	97	4	862	1,588	1,735
Mar.	6	124	51	54	116	7	921	1,767	1,709
Apr.	15	104	57	44	108	17	877	1,633	1,630
May	6	146	67	48	120	23	1,118	2,016	1,874
June	12	133	63	29	122	19	1,038	1,754	1,743
1982-83-Jul.	18	123	71	53	119	34	1,157	1,863	1,815
Aug.	24	104	55	22	104	16	984	1,620	1,647
Sept.	25	181	56	61	117	27	1,085	1,746	1,764
Oct.	21	146	65	23	127	12	1,141	1,866	1,797
Nov.	7	129	71	31	128	13	1,009	1,722	1,779
Dec.	39	150	69	34	130	8	1,141	1,934	1,792
Jan.	16	136	39	14	74	26	937	1,448	1,664
Feb.	1	127	59	19	103	28	903	1,512	1,660
Mar.	25	155	70	32	121	23	1,095	1,740	1,714
Apr.	33	175	68	28	119	26	1,167	1,789	1,761
May	42	159	71	31	131	34	1,210	1,889	1,760
June	39	183	84	37	146	26	1,197	1,801	1,840
1983-84-Jul.	30	150	84	38	129	36	1,221	1,769	1,685
Aug.	42	161	77	40	136	39	1,186	1,782	1,782
Sept.	42	170	79	39	137	34	1,189	1,840	1,839
Oct.	14	138	82	51	150	25	1,211	1,964	1,932
Nov.	36	197	72	62	130	21	1,258	1,936	1,954
Dec.	29	157	78	47	141	33	1,351	2,180	2,043
Jan.	33	125	48	23	84	23	1,017	1,823	2,052
Feb.	15	177	65	26	111	27	1,129	1,879	2,001
Mar.	42	167	93	42	140	32	1,210	2,065	2,007
Apr.	38	119	60	29	112	26	1,226	1,900	1,937
May	41	179	74	31	136	28	1,312	2,278	2,115
June	38	176	73	66	136	28	1,373	2,245	2,235
1984-85-Jul.	61	212	76	88	123	36	1,476	2,354	2,328
Aug.	29	226	78	33	155	39	1,505	2,357	2,356
Sept.	49	179	86	130	144	41	1,521	2,296	2,304
Oct.	59	191	74	44	156	37	1,504	2,330	2,238
Nov.	51	154	78	82	135	32	1,412	2,259	2,301
Dec.	43	204	86	57	133	37	1,408	2,291	2,176
Jan.	50	182	65	22	109	31	1,332	2,128	2,394
Feb.	40	182	69	30	116	23	1,354	2,267	2,472
Mar.	62	203	92	76	158	29	1,732	2,857	2,722
Apr.	66	202	69	40	134	38	1,661	2,691	2,736
May	56	302	93	73	167	24	1,944	3,117	2,880
June	35	255	85	40	169	44	1,687	2,783	2,836
1985-86-Jul.	163	193	101	42	152	44	1,859	2,881	2,842
Aug.	70	213	110	32	156	55	1,783	2,694	2,699
Sept.	59	179	87	42	155	60	1,683	2,483	2,521
Oct.	90	220	106	64	188	43	1,857	2,875	2,770
Nov.	78	206	89	37	149	48	1,732	2,684	2,663
Dec.	91	220	92	51	176	44	1,865	2,974	2,825
Jan.	93	204	69	30	110	43	1,486	2,511	2,768
Feb.	65	166	78	26	148	32	1,469	2,529	2,736
Mar.	52	209	104	34	162	43	1,520	2,664	2,586
Apr.	147	193	101	31	156	35	1,518	2,606	2,606
May	154	238	114	42	168	73	1,662	2,761	2,581
June	75	180	102	40	168	65	1,516	2,486	2,561



TABLE E. MONTHLY AND ANNUAL MERCHANDISE EXPORTS AT CURRENT PRICES —continued  
(\$ million)

	<i>Meat &amp; meat preparations</i>	<i>Cereal grains &amp; cereal preparations</i>	<i>Sugar, sugar preparations &amp; honey</i>	<i>Wool and sheepskins</i>	<i>Other rural</i>	<i>Total rural</i>	<i>Metal ores &amp; minerals</i>	<i>Coal, coke &amp; briquettes</i>	<i>Other mineral fuels</i>
1986-87-Jul.	171	278	54	237	292	1,032	410	469	33
Aug.	187	191	81	220	296	975	480	491	94
Sept.	197	230	83	213	308	1,031	500	437	136
Oct.	211	214	66	306	298	1,095	532	488	197
Nov.	183	194	38	339	260	1,014	396	464	127
Dec.	199	294	46	426	306	1,271	417	506	116
Jan.	148	209	30	344	238	969	358	424	153
Feb.	162	229	24	305	263	983	328	401	103
Mar.	192	222	105	387	313	1,219	361	416	192
Apr.	205	244	46	392	319	1,206	342	380	163
May	187	254	47	401	351	1,240	439	442	126
June	205	200	78	350	326	1,159	395	443	124
1987-88-Jul.	217	205	49	316	324	1,111	402	351	176
Aug.	215	202	80	256	300	1,053	506	475	123
Sept.	195	226	66	384	310	1,181	357	391	150
Oct.	213	196	43	465	301	1,218	566	438	197
Nov.	237	173	63	564	333	1,370	463	484	165
Dec.	228	205	52	673	364	1,522	447	474	139
Jan.	183	232	38	597	304	1,354	482	380	214
Feb.	188	244	45	582	347	1,406	427	379	105
Mar.	285	170	69	608	364	1,496	478	433	182
Apr.	196	119	71	502	333	1,221	414	346	128
May	220	175	65	466	363	1,289	497	424	122
June	181	151	60	394	332	1,118	442	291	83
1988-89-Jul.	170	128	69	356	334	1,057	528	329	134
Aug.	171	196	105	297	347	1,116	496	443	132
Sept.	215	134	136	396	319	1,200	482	430	74
Oct.	219	159	63	594	363	1,398	475	411	76
Nov.	199	160	68	591	312	1,330	581	389	96
Dec.	195	203	70	765	418	1,651	524	381	85
Jan.	121	202	49	620	268	1,260	498	325	108
Feb.	150	248	23	407	246	1,074	581	347	98
Mar.	214	266	101	631	320	1,532	584	438	102
Apr.	186	363	78	507	304	1,438	600	408	99
May	227	384	94	446	391	1,542	702	450	156
June	205	386	68	376	430	1,465	638	454	98
1989-90-Jul.	225	235	139	325	384	1,308	620	456	97
Aug.	259	275	149	277	376	1,336	641	518	113
Sept.	247	191	124	340	333	1,235	644	476	145
Oct.	255	194	126	457	309	1,341	620	463	161
Nov.	290	221	92	322	361	1,286	645	495	153
Dec.	252	228	85	314	369	1,248	555	484	198
Jan.	178	343	49	273	305	1,148	485	475	201
Feb.	236	363	70	263	298	1,230	660	475	214
Mar.	275	406	107	427	345	1,560	674	525	208
Apr.	207	309	62	365	348	1,291	660	524	195
May	252	281	96	260	400	1,289	704	532	208
June	258	241	17	127	438	1,081	690	511	175
1990-91-Jul.	284	215	134	223	454	1,310	734	510	281
Aug.	250	173	206	179	360	1,168	772	468	272
Sept.	275	171	104	195	341	1,086	729	505	271
Oct.	285	179	118	192	360	1,134	739	525	358
Nov.	271	162	75	233	341	1,082	676	461	345
Dec.	313	167	68	302	369	1,219	828	512	348
Jan.	165	183	52	205	336	941	664	570	374
Feb.	246	187	50	272	297	1,052	521	486	312
Mar.	258	308	40	200	367	1,173	776	662	290
Apr.	244	233	54	307	431	1,269	697	534	278
May	288	253	22	307	493	1,363	693	617	255
June	293	202	20	272	460	1,247	708	628	210
1991-92-Jul.	292	205	104	274	451	1,326	674	555	233
Aug.	278	174	146	246	390	1,234	740	623	278
Sept.	281	122	113	272	400	1,188	650	534	251
Oct.	283	171	71	347	444	1,316	698	564	347
Nov.	307	149	51	388	405	1,300	709	470	308
Dec.	289	183	37	396	454	1,359	693	606	282
Jan.	190	188	60	299	349	1,086	622	655	340
Feb.	276	226	47	297	380	1,226	603	568	218
Mar.	300	281	35	366	444	1,426	604	545	274

TABLE E. MONTHLY AND ANNUAL MERCHANDISE EXPORTS AT CURRENT PRICES —continued  
(\$ million)

	Gold	Other metals	Machinery	Transport equipment	Other manufactures	Other non-rural	Total non-rural	Total exports fob	Total exports fob - seasonally adjusted
1986-87-Jul.	164	242	118	43	175	54	1,708	2,740	2,755
Aug.	159	278	131	54	198	84	1,969	2,944	2,886
Sept.	139	205	140	54	203	86	1,900	2,931	2,977
Oct.	176	236	142	108	203	89	2,171	3,266	3,100
Nov.	123	220	140	65	193	50	1,778	2,792	2,804
Dec.	180	225	153	154	205	97	2,053	3,324	3,143
Jan.	194	226	102	44	142	65	1,708	2,677	2,975
Feb.	156	260	123	120	179	92	1,762	2,745	2,956
Mar.	125	269	146	146	212	78	1,945	3,164	3,053
Apr.	160	223	147	98	212	74	1,799	3,005	3,090
May	246	256	137	76	226	101	2,049	3,289	3,039
June	225	293	150	79	223	70	2,002	3,161	3,238
1987-88-Jul.	169	313	141	143	234	93	2,022	3,133	3,124
Aug.	197	256	151	75	240	98	2,121	3,174	3,200
Sept.	236	311	148	68	229	64	1,954	3,135	3,146
Oct.	207	320	171	81	239	72	2,291	3,509	3,368
Nov.	399	328	158	83	253	87	2,420	3,790	3,821
Dec.	151	394	173	77	269	84	2,208	3,730	3,570
Jan.	356	252	121	63	193	86	2,147	3,501	3,807
Feb.	358	314	141	79	256	113	2,172	3,578	3,783
Mar.	250	371	158	96	278	129	2,375	3,871	3,706
Apr.	217	300	152	67	251	111	1,986	3,207	3,213
May	287	316	174	111	299	142	2,372	3,661	3,472
June	283	386	150	79	268	126	2,108	3,226	3,311
1988-89-Jul.	277	400	163	82	300	124	2,337	3,394	3,362
Aug.	265	350	170	56	279	93	2,284	3,400	3,376
Sept.	241	352	153	73	270	139	2,214	3,414	3,484
Oct.	264	362	172	54	284	105	2,203	3,601	3,511
Nov.	216	432	160	59	295	79	2,303	3,633	3,552
Dec.	212	367	175	83	284	103	2,218	3,869	3,696
Jan.	256	385	104	59	198	61	1,994	3,254	3,600
Feb.	269	319	130	85	230	93	2,152	3,226	3,456
Mar.	246	453	170	95	278	117	2,483	4,015	3,774
Apr.	229	415	160	68	276	104	2,359	3,797	3,882
May	279	402	181	113	296	83	2,662	4,204	3,955
June	267	433	182	83	311	156	2,622	4,087	4,140
1989-90-Jul.	234	416	198	99	307	119	2,546	3,854	3,946
Aug.	309	371	193	100	346	179	2,770	4,106	4,119
Sept.	302	428	202	89	369	134	2,789	4,024	4,027
Oct.	321	376	235	111	409	108	2,804	4,145	4,024
Nov.	317	400	203	91	386	141	2,831	4,117	4,111
Dec.	235	337	232	106	352	99	2,598	3,846	3,629
Jan.	323	434	142	52	255	107	2,474	3,622	3,960
Feb.	417	314	175	67	288	131	2,741	3,971	4,271
Mar.	395	346	201	101	341	127	2,918	4,478	4,239
Apr.	223	385	202	91	304	126	2,710	4,001	4,154
May	366	386	245	129	356	106	3,032	4,321	4,110
June	322	454	242	141	348	126	3,009	4,090	4,045
1990-91-Jul.	228	373	264	143	336	61	2,930	4,240	4,311
Aug.	286	387	241	115	348	147	3,036	4,204	4,142
Sept.	284	404	238	137	371	59	2,998	4,084	4,179
Oct.	475	368	261	102	409	122	3,359	4,493	4,320
Nov.	435	469	285	88	377	119	3,255	4,337	4,270
Dec.	299	421	301	171	377	53	3,310	4,529	4,418
Jan.	372	358	180	117	277	112	3,024	3,965	4,368
Feb.	406	370	230	226	331	71	2,953	4,005	4,334
Mar.	394	367	277	262	398	167	3,593	4,766	4,433
Apr.	286	350	245	123	348	140	3,001	4,270	4,409
May	364	465	296	233	381	147	3,451	4,814	4,512
June	303	401	300	190	397	64	3,201	4,448	4,497
1991-92-Jul.	435	400	275	253	407	102	3,334	4,660	4,684
Aug.	443	404	285	122	447	81	3,423	4,657	4,628
Sept.	375	404	272	149	444	60	3,139	4,327	4,496
Oct.	334	334	304	111	412	166	3,270	4,586	4,461
Nov.	439	413	309	109	479	100	3,336	4,636	4,473
Dec.	320	400	328	123	435	143	3,330	4,689	4,524
Jan.	390	320	197	68	362	101	3,055	4,141	4,491
Feb.	310	396	255	137	397	91	2,975	4,201	4,436
Mar.	401	423	283	172	475	123	3,289	4,703	4,518



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