

EMBARGOED UNTIL 11.30 A.M. 27 NOVEMBER 1992

**BALANCE OF PAYMENTS
AUSTRALIA
SEPTEMBER QUARTER 1992**

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AUSTRALIAN BUREAU OF STATISTICS

CATALOGUE NO. 5302.0

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Printed by P.J. GRILLS, Commonwealth Government Printer, Canberra

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INQUIRIES • for further information about statistics in this publication and the availability of related unpublished statistics, contact Ms Marie Flint on Canberra (06) 252 6689 or Mr Peter Morrow on Canberra (06) 252 5540, or any ABS State office.

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

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

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Release date for December quarter 1992 issue

The expected release date for the December quarter 1992 issue of
Balance of Payments, Australia (5302.0) is Wednesday,
10 March 1993.

MAIN FEATURES

BALANCE OF PAYMENTS MAIN AGGREGATES

	June qtr 1992	Sept qtr 1992	Percentage change (a)	
			June qtr 1992 to Sept qtr 1992	Sept qtr 1991 to Sept qtr 1992
	- \$ million -		- % -	
	<i>Seasonally adjusted</i>			
Balance on current account	- 3,534	- 4,213	- 19	- 38
Balance on goods and services	226	- 664	..	..
Balance on merchandise trade	739	13	- 98	- 99
Merchandise exports	14,176	14,524	+ 2	+ 7
Merchandise imports	- 13,437	- 14,511	+ 8	+ 18
Net services	- 513	- 677	- 32	- 16
Net income	- 4,320	- 3,980	+ 8	+ 9
Net unrequited transfers	560	431	- 23	- 27
	<i>Not seasonally adjusted</i>			
Balance on capital account	2,855	6,254	..	..
Net equity	1,121	729	..	..
Net debt	1,642	5,231	..	..
Net other	92	294	..	..
<i>Balancing item</i>	275	- 1,317	..	..
\$US exchange rate (per unit of \$A) (b)	0.7583	0.7312	- 3.6	- 6.5
Trade weighted index (base May 1970=100) (b)	57.2	53.5	- 6.5	- 11.3

(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.

September quarter 1992 —

Balance on current account (seasonally adjusted). The current account deficit rose by \$679 million (or 19 per cent) to \$4,213 million.

The rise in the deficit was caused by:

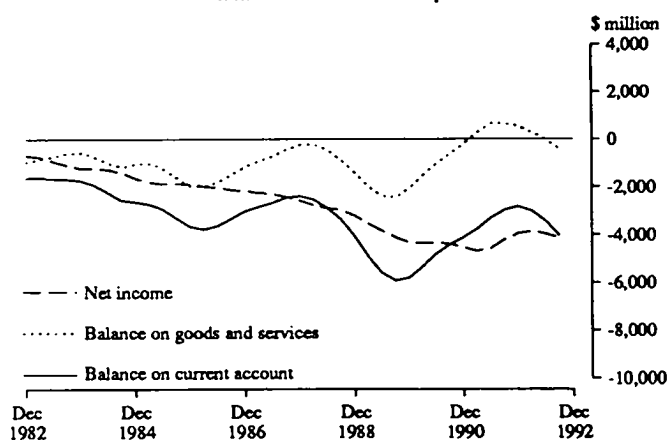
- a fall of \$726 million in the surplus on merchandise trade (merchandise exports rose 2 per cent and merchandise imports rose 8 per cent);
- an increase of \$164 million (32 per cent) in the net services deficit; and
- a decrease of \$129 million (23 per cent) in the net unrequited transfers surplus.

These results were partly offset by a fall of \$340 million (8 per cent) in the net income deficit.

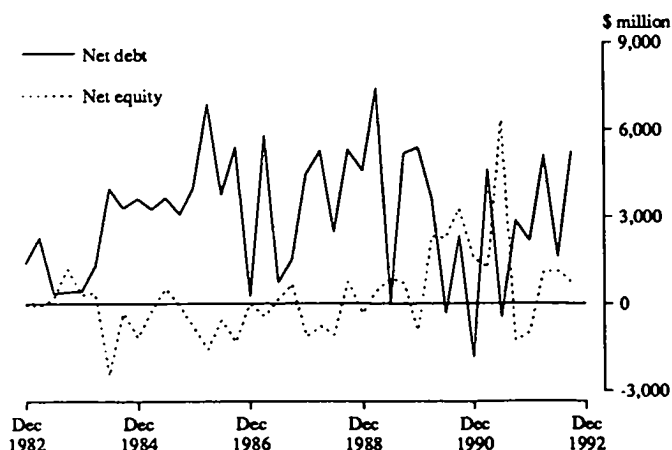
The trend estimate for the September quarter current account deficit was \$4,028 million, up 17 per cent on the June quarter.

Balance on capital account (not seasonally adjusted). The balance on capital account recorded a net inflow of \$6,254 million, up \$3,399 million on the net inflow in the June quarter. The change was largely a result of increases of \$3,589 million and \$202 million in the inflows due to net debt and net "other" capital transactions, respectively. Partly offsetting these movements was a fall of \$392 million on the inflow on account of net equity capital transactions.

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



GRAPH 2. CAPITAL ACCOUNT MAIN AGGREGATES



NOTES ON THE ESTIMATES

September quarter 1992 —

Current account (seasonally adjusted)

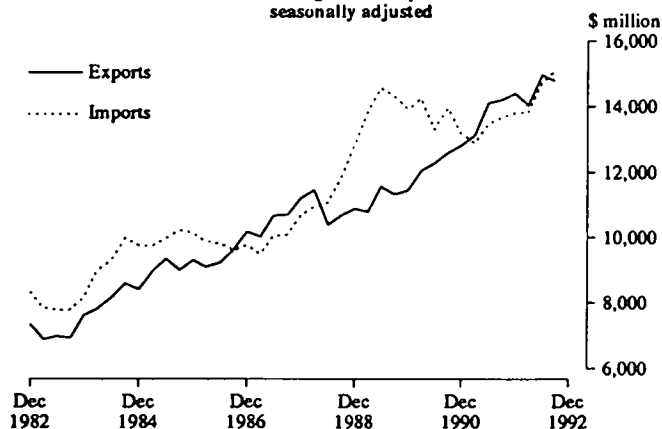
"Volume" refers to values at average 1984-85 prices and "price" refers to implicit price deflators.

Goods and services

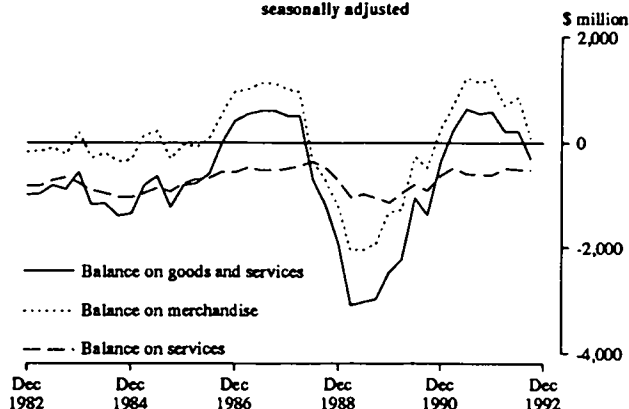
The *deficit on goods and services* was \$664 million, a turnaround of \$890 million on the surplus recorded in June quarter. This was mainly due to a fall of \$726 million in the surplus on merchandise trade, and an increase of \$164 million in the net services deficit.

In volume terms, exports of goods and services fell \$171 million (1 per cent), while imports of goods and services rose \$352 million (2 per cent). The resulting turnaround of \$523 million in the balance on goods and services (from a surplus to a deficit) makes a negative contribution of 0.8 percentage points to the September quarter 1992 expenditure based estimates of GDP at average 1984-85 prices. The balance on merchandise trade surplus fell by \$510 million while the net services deficit increased by \$13 million.

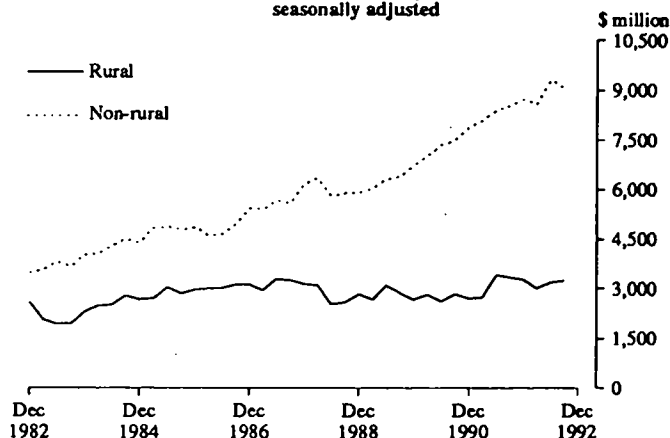
GRAPH 3. GOODS AND SERVICES
at average 1984-85 prices
seasonally adjusted



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 increased by \$348 million, or 2 per cent, to \$14,524 million, as a result of a 4 per cent increase in prices partially offset by a 2 per cent fall in volumes.

Rural exports at current prices rose \$110 million, or 3 per cent, reflecting a 2 per cent increase in volumes and a 1 per cent increase in prices. The most significant rises were recorded in:

- Sugar, up \$148 million (164 per cent), due to a 157 per cent rise in volume and a 3 per cent rise in prices; and
- "other" rural, up \$38 million (3 per cent), due almost entirely to an increase in volume.

Falls were recorded in meat, down 55 million (6 per cent), due almost entirely to a decrease in volume, and cereals, down \$31 million (5 per cent), also due mainly to a fall in volumes.

Non-rural exports at current prices rose \$238 million, or 2 per cent. A 3 per cent fall in volumes was more than offset by a 5 per cent increase in prices. Rises occurred in five of the nine commodity groupings, the most significant being:

- transport equipment, up \$128 million (33 per cent), largely due to a 31 per cent increase in volumes;
- "other" manufactures, up \$85 million (6 per cent), due to a 4 per cent increase in volumes and a 2 per cent increase in prices; and
- machinery, up \$81 million (9 per cent), as a result of a 6 per cent increase in volumes and a 3 per cent increase in prices.

The largest fall was in gold, down \$79 million (6 per cent), reflecting an 11 per cent increase in volume which was partly offset by a 6 per cent fall in price.

Services credits

Services credits at current prices rose \$49 million (1 per cent) to \$3,752 million due almost entirely to an increase in volumes. At current prices the rise was due to increases in travel and "other" transportation, while in volume terms, travel was the most significant contributor to the rise.

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 2 per cent, indicating that compositional changes within exports had a marginal (upward) effect on the overall increase in the IPD.

Imports of merchandise

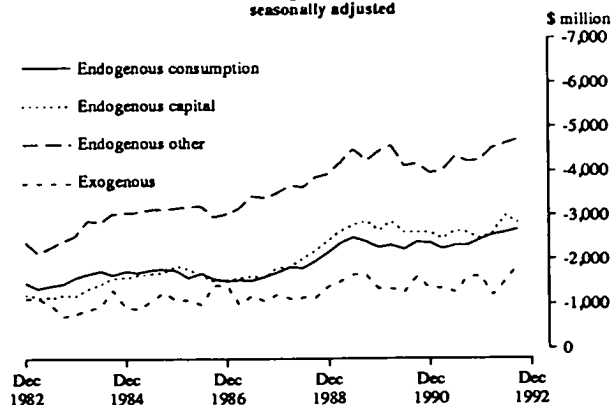
Imports of merchandise at current prices rose \$1,074 million (8 per cent) to \$14,511 million. Merchandise imports volumes rose 3 per cent and prices rose 5 per cent. Rises were recorded in eight of the nine commodity groupings, with the most significant being:

- machinery, up \$401 million (11 per cent), due mainly to a 12 per cent increase in prices;
- fuels, up \$352 million (52 per cent), due to a 33 per cent increase in volumes and a 14 per cent increase in prices; and
- "other" manufactures, up \$244 million (8 per cent), due to a 5 per cent increase in volumes and a 4 per cent increase in prices.

The only fall was in transport equipment, down \$307 million (14 per cent), due mainly to decreased volumes.

Exogenous imports rose \$425 million (32 per cent), mainly due to the increased fuel imports. *Endogenous imports* rose \$649 million or 5 per cent. There was almost no change in the overall volume of endogenous imports, while prices rose 6 per cent. In terms of volumes, consumption goods rose 3 per cent, capital goods fell 6 per cent, and "other" goods rose 2 per cent.

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



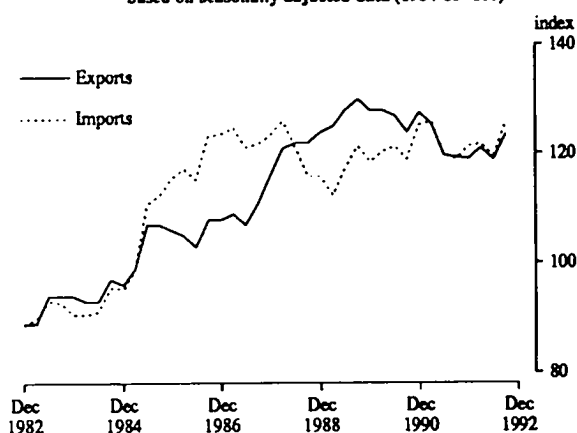
Services debits

Services debits at current prices rose \$213 million (5 per cent), to \$4,429 million, as a result of a 1 per cent rise in volume, and a 4 per cent rise in prices. All services components increased in both current price and volume terms apart from "other" services which fell 3 per cent in current prices and 9 per cent in volume terms.

Imports implicit price deflator

The *implicit price deflator (IPD)* for imports of goods and services rose 5 per cent. On a fixed-weighted basis, prices rose 5 per cent, indicating that compositional changes within imports had virtually no effect on the overall increase in the IPD.

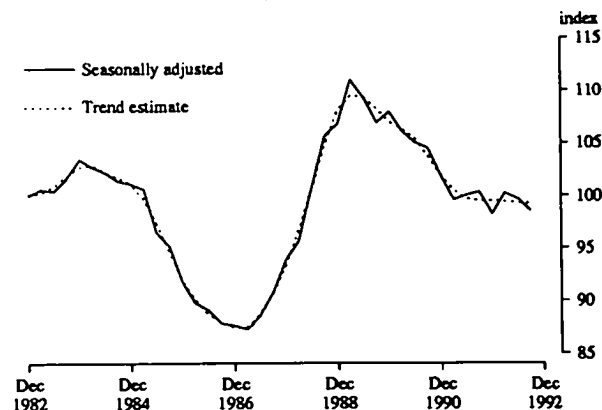
GRAPH 7. IMPLICIT PRICE DEFLATOR FOR GOODS AND SERVICES
based on seasonally adjusted data (1984-85=100)



Terms of trade

Australia's *terms of trade* fell 1 per cent, resulting from the combination of the 3 per cent rise in the IPD for exports of goods and services and the rise of 5 per cent in the IPD for imports of goods and services.

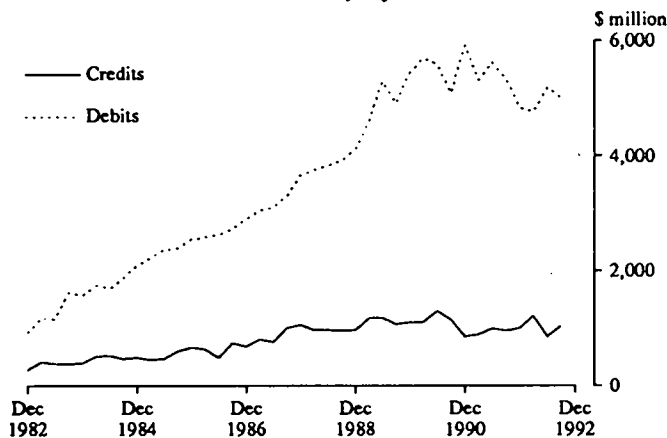
GRAPH 8. TERMS OF TRADE FOR GOODS AND SERVICES
(1984-85=100)



Income

The *net income* deficit fell \$340 million (8 per cent) to \$3,980 million. Income credits rose \$178 million (21 per cent) to \$1,034 million, due mainly to an increase in investment income. Income debits fell \$162 million (3 per cent) to \$5,014 million, due to decreases in interest payable abroad by the official sector, remitted profits payable abroad on direct investment by the non-official sector, and interest payable abroad on portfolio investment by the non-official sector. The most significant increase occurred in dividends payable abroad on direct investment by the non-official sector.

GRAPH 9. INCOME CREDITS AND DEBITS -
seasonally adjusted



Unrequited transfers

The *net unrequited transfers* surplus fell \$129 million (23 per cent) to \$431 million. Unrequited transfer credits fell 11 per cent, mainly reflecting a fall in the numbers of business migrants. Unrequited debits rose 1 per cent.

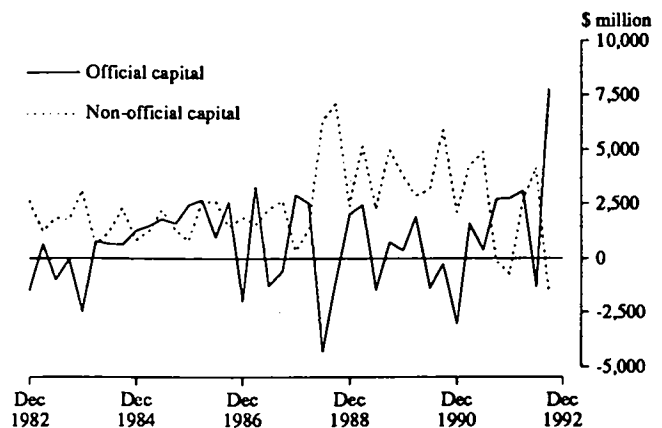
Capital account (not seasonally adjusted)

In original terms, the *balance on capital account* recorded a net inflow of \$6,254 million, up \$3,399 million on the net inflow in the June quarter. The increase in this net inflow was largely due to rises of \$3,589 million (to \$5,231 million) and \$202 million (to \$294 million) in net debt and net "other" inflows, respectively. Partly offsetting these movements was a fall of \$392 million, to \$729 million, in the net inflow attributable to net equity transactions.

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

- a net inflow of \$7,811 million in official sector transactions, a turnaround of \$9,124 million on the outflow for the previous quarter; and
- a net outflow of \$1,557 million in non-official sector transactions, a turnaround of \$5,724 million on the net inflow for the June quarter.

GRAPH 10. NET CAPITAL TRANSACTIONS



The change in official sector transactions resulted from:

- a turnaround of \$7,221 million, to a net inflow of \$5,431 million, in general government transactions; and
- an increase of \$1,903 million, to \$2,380 million, in the net inflow from Reserve Bank transactions.

The turnaround in general government transactions was mainly accounted for by the turnaround of \$7,245 million, to a net inflow of \$5,363 million, in foreign investment in Australia. This was the result of:

- a turnaround of \$4,805 million to a net inflow of \$1,343 million in general government borrowing domiciled in Australia; and
- a net inflow of \$4,064 million from general government borrowing domiciled abroad, up \$2,436 million on the net inflow in the June quarter.

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

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

- a net outflow (withdrawal) of foreign investment in Australia of \$537 million, representing a turnaround of \$5,967 million on the June quarter inflow; and
- a net outflow of Australian investment abroad of \$1,020 million, down \$243 million on the previous quarters net outflow.

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

- borrowing from unrelated enterprises, which turned around \$3,077 million to a net outflow (withdrawal) of \$483 million;

- borrowing from direct investors, which turned around \$1,611 million to a net outflow (withdrawal) of \$187 million;
- direct investment in corporate equities, which turned around \$1,073 million to a net outflow (withdrawal) of \$66 million; and
- portfolio investment in corporate equities, which turned around \$719 million to a net outflow (withdrawal) of \$304 million.

Partly offsetting these net outflows was a net inflow of \$334 million on "other" direct investment transactions, a turnaround of \$607 million on the outflow in the June quarter.

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

- portfolio investment in foreign corporate equities, which turned around \$1,222 million to a net inflow (withdrawal) of \$839 million; and
- direct investment in foreign corporate equities, which turned around \$381 million to a net inflow (withdrawal) of \$190 million.

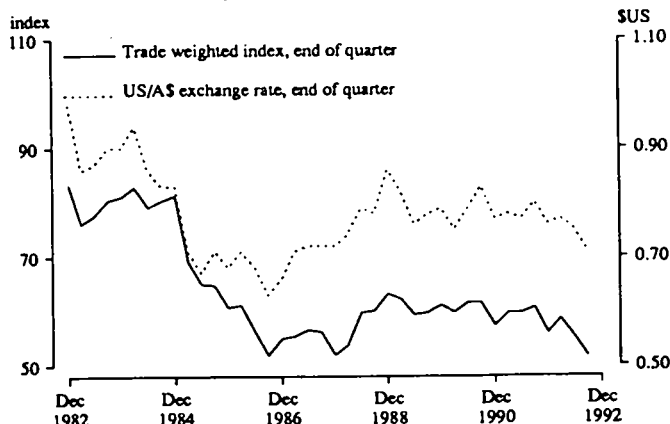
These were partly offset by:

- non-bank lending to unrelated enterprises, which turned around \$1,045 million to a net outflow of \$546 million; and
- direct investment lending, which recorded a net inflow (withdrawal) of \$394 million, up \$175 million on the June inflow.

Trade weighted index and US/A\$ exchange rates

The trade weighted index at the end of September quarter 1992 was 51.7, down 6.3 per cent on the previous quarter. The Australian dollar fell 4.6 per cent against the US dollar to 0.7140 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 some of those published in the September issue of 5301.0, which was released on 30 October 1992.

Revisions have been made to merchandise imports for June and September quarters 1992. Of particular note, an upward adjustment of \$100 million has been made to fuel imports in the June quarter 1992 and a corresponding downward adjustment has been made to fuel imports in the September quarter 1992. These adjustments reflect increased delays between the actual deliveries of fuel imports in the June quarter and the corresponding lodgement of entries for these imports.

Revisions have also been made to investment income credits and debits, and capital account estimates for the September quarter 1992, as a result of the incorporation of preliminary data from the September quarter 1992 Survey of Foreign Investment.

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

Special note on seasonal adjustment

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

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

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

	Year			Quarters ended										
	1989-90	1990-91	1991-92	1989-90		1990-91				1991-92				1992-93
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
Current transactions —														
<i>Goods and services —</i>														
<i>Merchandise (a) —</i>														
Exports fob	48,564	52,155	54,930	12,408	12,519	13,354	12,738	13,544	13,688	13,974	13,114	14,154	14,650	
Imports fob	-50,991	-49,256	-51,054	-11,465	-12,805	-12,913	-11,954	-11,584	-12,750	-13,117	-12,429	-12,758	-15,019	
<i>Balance on merchandise trade</i>	<i>-2,427</i>	<i>2,899</i>	<i>3,876</i>	<i>943</i>	<i>-286</i>	<i>441</i>	<i>784</i>	<i>1,960</i>	<i>938</i>	<i>857</i>	<i>685</i>	<i>1,396</i>	<i>-369</i>	
<i>Services —</i>														
Credits	11,760	13,224	14,135	3,009	3,091	3,335	3,657	3,141	3,201	3,588	3,913	3,433	3,549	
Debits	-16,195	-16,266	-16,317	-4,155	-4,461	-3,986	-3,835	-3,984	-4,133	-4,027	-3,954	-4,203	-4,638	
<i>Net services</i>	<i>-4,435</i>	<i>-3,042</i>	<i>-2,182</i>	<i>-1,146</i>	<i>-1,370</i>	<i>-651</i>	<i>-178</i>	<i>-843</i>	<i>-932</i>	<i>-439</i>	<i>-41</i>	<i>-770</i>	<i>-1,089</i>	
<i>Balance on goods and services</i>	<i>-6,862</i>	<i>-143</i>	<i>1,694</i>	<i>-203</i>	<i>-1,656</i>	<i>-210</i>	<i>606</i>	<i>1,117</i>	<i>6</i>	<i>418</i>	<i>644</i>	<i>626</i>	<i>-1,458</i>	
<i>Income —</i>														
Credits	4,581	3,933	3,979	1,343	1,191	837	870	1,035	989	968	1,139	883	1,021	
Debits	-21,646	-21,905	-20,033	-5,539	-5,095	-5,835	-5,388	-5,587	-5,328	-4,749	-4,840	-5,116	-5,015	
<i>Net income</i>	<i>-17,065</i>	<i>-17,972</i>	<i>-16,054</i>	<i>-4,196</i>	<i>-3,904</i>	<i>-4,998</i>	<i>-4,518</i>	<i>-4,552</i>	<i>-4,339</i>	<i>-3,781</i>	<i>-3,701</i>	<i>-4,233</i>	<i>-3,994</i>	
<i>Unrequited transfers —</i>														
Credits	4,518	4,728	4,602	1,078	1,162	1,201	1,231	1,134	1,136	1,171	1,170	1,125	1,020	
Debits	-2,172	-2,242	-2,313	-575	-493	-525	-613	-611	-471	-583	-611	-648	-505	
<i>Net unrequited transfers</i>	<i>2,346</i>	<i>2,486</i>	<i>2,289</i>	<i>503</i>	<i>669</i>	<i>676</i>	<i>618</i>	<i>523</i>	<i>665</i>	<i>588</i>	<i>559</i>	<i>477</i>	<i>515</i>	
Balance on current account	-21,581	-15,629	-12,071	-3,896	-4,891	-4,532	-3,294	-2,912	-3,668	-2,775	-2,498	-3,130	-4,937	
Net capital transactions —														
<i>Official —</i>														
<i>General government —</i>														
Foreign investment in Australia	3,614	737	2,650	372	-213	-1,711	2,085	576	1,812	2,404	316	-1,882	5,363	
Australian investment abroad	251	-573	679	115	60	-235	-672	274	866	-256	-23	92	68	
<i>Total</i>	<i>3,864</i>	<i>164</i>	<i>3,329</i>	<i>487</i>	<i>-153</i>	<i>-1,945</i>	<i>1,413</i>	<i>849</i>	<i>2,677</i>	<i>2,148</i>	<i>293</i>	<i>-1,790</i>	<i>5,431</i>	
<i>Reserve bank —</i>														
Foreign investment in Australia	24	-22	21	34	-23	11	87	-97	-8	7	7	15	6	
Australian investment abroad	-2,156	-1,446	3,929	-1,882	-74	-1,102	102	-372	56	604	2,807	462	2,374	
<i>Total</i>	<i>-2,132</i>	<i>-1,468</i>	<i>3,950</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>477</i>	<i>2,380</i>	
<i>Total official</i>	<i>1,732</i>	<i>-1,304</i>	<i>7,279</i>	<i>-1,361</i>	<i>-250</i>	<i>-3,036</i>	<i>1,602</i>	<i>380</i>	<i>2,725</i>	<i>2,759</i>	<i>3,107</i>	<i>-1,313</i>	<i>7,811</i>	
<i>Non-official —</i>														
Foreign investment in Australia	17,889	18,596	11,285	531	4,044	4,040	6,062	4,450	1,542	2,558	1,755	5,430	-537	
Australian investment abroad	-2,984	-1,391	-5,360	2,650	1,864	-1,917	-1,794	457	-1,693	-3,292	887	-1,263	-1,020	
<i>Total non-official</i>	<i>14,905</i>	<i>17,205</i>	<i>5,924</i>	<i>3,181</i>	<i>5,907</i>	<i>2,123</i>	<i>4,268</i>	<i>4,907</i>	<i>-151</i>	<i>-735</i>	<i>2,642</i>	<i>4,167</i>	<i>-1,557</i>	
Balance on capital account	16,637	15,901	13,203	1,820	5,657	-914	5,870	5,288	2,575	2,025	5,749	2,855	6,254	
<i>Balancing item</i>	<i>4,944</i>	<i>-272</i>	<i>-1,132</i>	<i>2,076</i>	<i>-766</i>	<i>5,446</i>	<i>-2,576</i>	<i>-2,376</i>	<i>1,093</i>	<i>750</i>	<i>-3,251</i>	<i>275</i>	<i>-1,317</i>	

(a) Balance of payments basis.

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

	Year			Quarters ended											
	1989-90	1990-91	1991-92	1989-90			1990-91			1991-92			1992-93		
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.		
Current transactions —															
Goods and services —															
Merchandise (a) —															
Exports fob	48,564	52,155	54,930	12,408	12,519	13,354	12,738	13,544	13,688	13,974	13,114	14,154	14,650		
Imports fob	-50,991	-49,256	-51,054	-11,465	-12,805	-12,913	-11,954	-11,584	-12,750	-13,117	-12,429	-12,758	-15,019		
Balance on merchandise trade	-2,427	2,899	3,876	943	-286	441	784	1,960	938	857	685	1,396	-369		
Services —															
Credits —															
Shipment	535	602	601	141	150	153	138	161	150	151	147	153	159		
Other transportation	3,446	3,948	4,312	882	925	1,069	1,020	934	1,000	1,152	1,130	1,030	1,060		
Travel	4,314	4,902	5,492	1,014	1,087	1,198	1,579	1,038	1,176	1,362	1,702	1,252	1,399		
Other services	3,465	3,772	3,730	972	929	915	920	1,008	875	923	934	998	931		
Total services credits	11,760	13,224	14,135	3,009	3,091	3,335	3,657	3,141	3,201	3,588	3,913	3,433	3,549		
Debits —															
Shipment	-3,269	-3,051	-3,090	-755	-822	-789	-727	-713	-778	-772	-754	-786	-896		
Other transportation	-3,420	-3,444	-3,533	-887	-899	-882	-801	-862	-903	-895	-848	-887	-951		
Travel	-5,086	-5,229	-5,157	-1,307	-1,568	-1,203	-1,154	-1,304	-1,390	-1,186	-1,219	-1,362	-1,678		
Other services	-4,420	-4,542	-4,537	-1,206	-1,172	-1,112	-1,153	-1,105	-1,062	-1,174	-1,133	-1,168	-1,113		
Total services debits	-16,195	-16,266	-16,317	-4,155	-4,461	-3,986	-3,835	-3,984	-4,133	-4,027	-3,954	-4,203	-4,638		
Net services	-4,435	-3,042	-2,182	-1,146	-1,370	-651	-178	-843	-932	-439	-41	-770	-1,089		
Balance on goods and services	-6,862	-143	1,694	-203	-1,656	-210	606	1,117	6	418	644	626	-1,458		
Income —															
Credits —															
Property income —															
Reinvested earnings	1,365	343	343	341	85	86	86	86	85	86	86	86	206		
Other	2,679	3,037	3,370	722	839	663	688	847	836	813	990	731	738		
Labour and other income	537	553	266	280	267	88	96	102	68	69	63	66	77		
Total income credits	4,581	3,933	3,979	1,343	1,191	837	870	1,035	989	968	1,139	883	1,021		
Debits —															
Property income —															
Reinvested earnings	-1,105	-551	-548	-277	-137	-138	-138	-138	-137	-137	-137	-137	-183		
Other	-20,135	-20,925	-19,181	-5,133	-4,853	-5,601	-5,134	-5,337	-5,117	-4,528	-4,626	-4,910	-4,756		
Labour and other income	-406	-429	-304	-129	-105	-96	-116	-112	-74	-84	-77	-69	-76		
Total income debits	-21,646	-21,905	-20,033	-5,539	-5,095	-5,835	-5,388	-5,587	-5,328	-4,749	-4,840	-5,116	-5,015		
Net income	-17,065	-17,972	-16,054	-4,196	-3,904	-4,998	-4,518	-4,552	-4,339	-3,781	-3,701	-4,233	-3,994		
Unrequited transfers —															
Credits	4,518	4,728	4,602	1,078	1,162	1,201	1,231	1,134	1,136	1,171	1,170	1,125	1,020		
Debits	-2,172	-2,242	-2,313	-575	-493	-525	-613	-611	-471	-583	-611	-648	-505		
Net unrequited transfers	2,346	2,486	2,289	503	669	676	618	523	665	588	559	477	515		
Balance on current account	-21,581	-15,629	-12,071	-3,896	-4,891	-4,532	-3,294	-2,912	-3,668	-2,775	-2,498	-3,130	-4,937		

(a) Balance of payments basis.

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

	Quarters ended-										
	1989-90		1990-91				1991-92			1992-93	
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
Current transactions —											
<i>Goods and services —</i>											
<i>Merchandise (a) —</i>											
Exports fob	12,365	12,397	13,104	13,122	13,520	13,593	13,673	13,564	14,176	14,524	
Imports fob	-11,981	-12,355	-12,427	-12,276	-12,149	-12,305	-12,662	-12,748	-13,437	-14,511	
<i>Balance on merchandise trade</i>	384	42	677	846	1,371	1,288	1,011	816	739	13	
<i>Services —</i>											
<i>Credits —</i>											
Shipment	141	150	153	138	161	150	151	147	153	159	
Other transportation	920	961	1,018	988	976	1,043	1,095	1,089	1,079	1,106	
Travel	1,242	1,206	1,128	1,300	1,256	1,306	1,287	1,396	1,505	1,552	
Other services	952	933	938	924	989	873	946	942	966	935	
<i>Total services credits</i>	3,255	3,250	3,237	3,350	3,382	3,372	3,479	3,574	3,703	3,752	
<i>Debits —</i>											
Shipment	-780	-790	-772	-749	-738	-748	-755	-776	-814	-861	
Other transportation	-882	-870	-870	-840	-858	-886	-883	-900	-885	-935	
Travel	-1,292	-1,393	-1,295	-1,235	-1,285	-1,235	-1,282	-1,303	-1,341	-1,493	
Other services	-1,206	-1,202	-1,119	-1,127	-1,114	-1,085	-1,181	-1,106	-1,176	-1,140	
<i>Total services debits</i>	-4,160	-4,255	-4,056	-3,951	-3,995	-3,954	-4,101	-4,085	-4,216	-4,429	
<i>Net services</i>	-905	-1,005	-819	-601	-613	-582	-622	-511	-513	-677	
<i>Balance on goods and services</i>	-521	-963	-142	245	758	706	389	305	226	-664	
Income —											
<i>Credits —</i>											
<i>Property income —</i>											
Reinvested earnings	341	85	86	86	86	85	86	86	86	206	
Other	681	808	677	711	813	812	848	1,063	702	757	
Labour and other income	284	257	91	99	105	63	71	65	68	71	
<i>Total income credits</i>	1,306	1,150	854	896	1,004	960	1,005	1,214	856	1,034	
<i>Debits —</i>											
<i>Property income —</i>											
Reinvested earnings	-277	-137	-138	-138	-138	-137	-137	-137	-137	-183	
Other	-5,172	-4,840	-5,684	-5,065	-5,367	-5,107	-4,615	-4,555	-4,964	-4,753	
Labour and other income	-143	-109	-94	-106	-123	-76	-82	-70	-75	-78	
<i>Total income debits</i>	-5,592	-5,086	-5,916	-5,309	-5,628	-5,320	-4,834	-4,762	-5,176	-5,014	
<i>Net income</i>	-4,286	-3,936	-5,062	-4,413	-4,624	-4,360	-3,829	-3,548	-4,320	-3,980	
Unrequited transfers —											
<i>Credits</i>	1,101	1,177	1,186	1,202	1,163	1,145	1,150	1,154	1,156	1,033	
<i>Debits</i>	-535	-601	-563	-537	-565	-553	-631	-536	-596	-602	
<i>Net unrequited transfers</i>	566	576	623	665	598	592	519	618	560	431	
Balance on current account	-4,241	-4,323	-4,581	-3,503	-3,268	-3,062	-2,921	-2,625	-3,534	-4,213	

(a) Balance of payments basis.

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

	Quarters ended-										
	1989-90		1990-91				1991-92			1992-93	
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
Current transactions —											
<i>Goods and services —</i>											
<i>Merchandise (b) —</i>											
Exports fob	-0.2	0.3	5.7	0.1	3.0	0.5	0.6	-0.8	4.5	2.5	
Imports fob	-8.4	3.1	0.6	-1.2	-1.0	1.3	2.9	0.7	5.4	8.0	
<i>Balance on merchandise trade</i>	<i>155.8</i>	<i>-89.1</i>	<i>..</i>	<i>25.0</i>	<i>62.1</i>	<i>-6.1</i>	<i>-21.5</i>	<i>-19.3</i>	<i>-9.4</i>	<i>-98.2</i>	
<i>Services —</i>											
<i>Credits —</i>											
Shipment	16.5	6.4	2.0	-9.8	16.7	-6.8	0.7	-2.6	4.1	3.9	
Other transportation	0.8	4.5	5.9	-2.9	-1.2	6.9	5.0	-0.5	-0.9	2.5	
Travel	9.0	-2.9	-6.5	15.2	-3.4	4.0	-1.5	8.5	7.8	3.1	
Other services	13.2	-2.0	0.5	-1.5	7.0	-11.7	8.4	-0.4	2.5	-3.2	
<i>Total services credits</i>	<i>8.0</i>	<i>-0.2</i>	<i>-0.4</i>	<i>3.5</i>	<i>1.0</i>	<i>-0.3</i>	<i>3.2</i>	<i>2.7</i>	<i>3.6</i>	<i>1.3</i>	
<i>Debits —</i>											
Shipment	-5.0	1.3	-2.3	-3.0	-1.5	1.4	0.9	2.8	4.9	5.8	
Other transportation	2.8	-1.4	—	-3.4	2.1	3.3	-0.3	1.9	-1.7	5.6	
Travel	-4.1	7.8	-7.0	-4.6	4.0	-3.9	3.8	1.6	2.9	11.3	
Other services	11.0	-0.3	-6.9	0.7	-1.2	-2.6	8.8	-6.4	6.3	-3.1	
<i>Total services debits</i>	<i>1.2</i>	<i>2.3</i>	<i>-4.7</i>	<i>-2.6</i>	<i>1.1</i>	<i>-1.0</i>	<i>3.7</i>	<i>-0.4</i>	<i>3.2</i>	<i>5.1</i>	
<i>Net services</i>	<i>17.6</i>	<i>-11.0</i>	<i>18.5</i>	<i>26.6</i>	<i>-2.0</i>	<i>5.1</i>	<i>-6.9</i>	<i>17.8</i>	<i>-0.4</i>	<i>-32.0</i>	
<i>Balance on goods and services</i>	<i>70.8</i>	<i>-84.8</i>	<i>85.3</i>	<i>..</i>	<i>..</i>	<i>-6.9</i>	<i>-44.9</i>	<i>-21.6</i>	<i>-25.9</i>	<i>..</i>	
<i>Income —</i>											
<i>Credits —</i>											
Property income —											
Reinvested earnings (c)	—	-75.1	1.2	—	—	-1.2	1.2	—	—	139.5	
Other	-0.1	18.6	-16.2	5.0	14.3	-0.1	4.4	25.4	-34.0	7.8	
Labour and other income	202.1	-9.5	-64.6	8.8	6.1	-40.0	12.7	-8.5	4.6	4.4	
<i>Total income credits</i>	<i>16.9</i>	<i>-11.9</i>	<i>-25.7</i>	<i>4.9</i>	<i>12.1</i>	<i>-4.4</i>	<i>4.7</i>	<i>20.8</i>	<i>-29.5</i>	<i>20.8</i>	
<i>Debits —</i>											
Property income —											
Reinvested earnings (c)	0.4	-50.5	0.7	—	—	-0.7	—	—	—	33.6	
Other	-2.9	-6.4	17.4	-10.9	6.0	-4.8	-9.6	-1.3	9.0	-4.3	
Labour and other income	45.9	-23.8	-13.8	12.8	16.0	-38.2	7.9	-14.6	7.1	4.0	
<i>Total income debits</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>-9.1</i>	<i>-1.5</i>	<i>8.7</i>	<i>-3.1</i>	
<i>Net income</i>	<i>6.5</i>	<i>8.2</i>	<i>-28.6</i>	<i>12.8</i>	<i>-4.8</i>	<i>5.7</i>	<i>12.2</i>	<i>7.3</i>	<i>-21.8</i>	<i>7.9</i>	
<i>Unrequited transfers —</i>											
Credits	-3.6	6.9	0.8	1.3	-3.2	-1.5	0.4	0.3	0.2	-10.6	
Debits	-6.5	12.3	-6.3	-4.6	5.2	-2.1	14.1	-15.1	11.2	1.0	
<i>Net unrequited transfers</i>	<i>-0.7</i>	<i>1.8</i>	<i>8.2</i>	<i>6.7</i>	<i>-10.1</i>	<i>-1.0</i>	<i>-12.3</i>	<i>19.1</i>	<i>-9.4</i>	<i>-23.0</i>	
Balance on current account	26.9	-1.9	-6.0	23.5	6.7	6.3	4.6	10.1	-34.6	-19.2	

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

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

(\$ million)

	Quarters ended-										
	1989-90		1990-91				1991-92				1992-93
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
Current transactions —											
<i>Goods and services —</i>											
<i>Merchandise (b) —</i>											
Exports fob	12,375	12,602	12,896	13,231	13,472	13,560	13,620	13,782	14,090	14,451	
Imports fob	-12,368	-12,307	-12,288	-12,284	-12,231	-12,315	-12,512	-12,938	-13,542	-14,239	
<i>Balance on merchandise trade</i>	7	295	608	947	1,241	1,245	1,109	845	548	212	
<i>Services —</i>											
<i>Credits —</i>											
Shipment	138	146	150	150	151	152	151	150	153	157	
Other transportation	929	974	989	993	1,003	1,037	1,076	1,090	1,092	1,095	
Travel	1,193	1,205	1,205	1,236	1,273	1,289	1,319	1,396	1,482	1,566	
Other services	917	935	946	942	936	926	929	943	953	947	
<i>Total services credits</i>	3,177	3,260	3,289	3,320	3,363	3,405	3,474	3,579	3,680	3,765	
<i>Debits —</i>											
Shipment	-796	-782	-768	-753	-742	-744	-756	-781	-815	-853	
Other transportation	-875	-872	-861	-854	-860	-876	-887	-892	-903	-921	
Travel	-1,341	-1,339	-1,306	-1,270	-1,249	-1,258	-1,268	-1,307	-1,374	-1,453	
Other services	-1,171	-1,180	-1,154	-1,115	-1,109	-1,118	-1,132	-1,145	-1,150	-1,146	
<i>Total services debits</i>	-4,183	-4,173	-4,089	-3,992	-3,959	-3,995	-4,043	-4,126	-4,243	-4,373	
<i>Net services</i>	-1,006	-913	-800	-672	-596	-590	-569	-547	-562	-608	
<i>Balance on goods and services</i>	-999	-618	-192	275	645	656	540	297	-14	-396	
<i>Income —</i>											
<i>Credits —</i>											
<i>Property income —</i>											
Reinvested earnings	266	160	86	71	86	86	79	88	120	166	
Other	718	727	725	736	762	846	903	892	828	744	
Labour and other income	220	216	156	96	82	78	67	66	68	69	
<i>Total income credits</i>	1,203	1,103	967	904	930	1,010	1,049	1,046	1,016	979	
<i>Debits —</i>											
<i>Property income —</i>											
Reinvested earnings	-236	-178	-138	-130	-138	-137	-134	-138	-150	-168	
Other	-5,187	-5,183	-5,260	-5,345	-5,255	-4,978	-4,772	-4,690	-4,755	-4,853	
Labour and other income	-119	-114	-107	-105	-104	-92	-78	-73	-75	-76	
<i>Total income debits</i>	-5,542	-5,475	-5,506	-5,580	-5,497	-5,208	-4,984	-4,901	-4,980	-5,096	
<i>Net income</i>	-4,338	-4,372	-4,539	-4,676	-4,567	-4,198	-3,935	-3,855	-3,964	-4,117	
<i>Unrequited transfers —</i>											
Credits	1,123	1,166	1,187	1,190	1,169	1,153	1,155	1,150	1,121	1,074	
Debits	-566	-571	-565	-552	-557	-574	-581	-581	-584	-590	
<i>Net unrequited transfers</i>	557	594	622	638	613	578	573	569	536	485	
Balance on current account	-4,780	-4,396	-4,109	-3,764	-3,309	-2,964	-2,822	-2,989	-3,442	-4,028	

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

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

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1989-90		1990-91			1991-92			1992-93	
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Net capital transactions —													
<i>Official —</i>													
<i>General government —</i>													
<i>Foreign investment in Australia —</i>													
Borrowing	3,686	742	2,679	417	-172	-1,688	2,122	480	1,857	2,302	354	-1,834	5,407
Other	-74	-6	-29	-45	-42	-23	-37	96	-45	102	-38	-48	-44
Total	3,614	737	2,650	372	-213	-1,711	2,085	576	1,812	2,404	316	-1,882	5,363
<i>Australian investment abroad</i>	251	-573	679	115	60	-235	-672	274	866	-256	-23	92	68
Total general government	3,864	164	3,329	487	-153	-1,945	1,413	849	2,677	2,148	293	-1,790	5,431
<i>Reserve Bank —</i>													
<i>Foreign investment in Australia</i>	24	-22	21	34	-23	11	87	-97	-8	7	7	15	6
<i>Australian investment abroad —</i>													
Reserve assets	-2,156	-1,446	3,929	-1,882	-74	-1,102	102	-372	56	604	2,807	462	2,374
Other	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	-2,156	-1,446	3,929	-1,882	-74	-1,102	102	-372	56	604	2,807	462	2,374
Total Reserve Bank	-2,132	-1,468	3,950	-1,848	-97	-1,091	189	-469	48	611	2,814	477	2,380
Total official	1,732	-1,304	7,279	-1,361	-250	-3,036	1,602	380	2,725	2,759	3,107	-1,313	7,811
<i>Non official —</i>													
<i>Foreign investment in Australia —</i>													
<i>Direct investment —</i>													
Reinvestment of earnings	1,105	551	548	276	138	138	138	138	137	137	137	137	183
Other	5,018	7,795	6,811	803	2,151	2,947	917	1,780	1,444	1,514	1,552	2,300	181
Portfolio and other investment	11,766	10,251	3,926	-549	1,755	955	5,008	2,533	-39	906	66	2,993	-902
Total foreign investment in Australia	17,889	18,596	11,285	531	4,044	4,040	6,062	4,450	1,542	2,558	1,755	5,430	-537
<i>Australian investment abroad —</i>													
<i>Direct investment —</i>													
Reinvestment of earnings	-1,365	-343	-343	-341	-86	-86	-86	-86	-85	-86	-86	-86	-206
Other	-376	2,103	-1,184	1,408	1,516	-856	-127	1,570	833	-2,871	638	216	528
Portfolio and other investment	-1,243	-3,150	-3,833	1,584	433	-975	-1,581	-1,027	-2,441	-335	336	-1,393	-1,342
Total Australian investment abroad	-2,984	-1,391	-5,360	2,650	1,864	-1,917	-1,794	457	-1,693	-3,292	887	-1,263	-1,020
Total non-official	14,905	17,205	5,924	3,181	5,907	2,123	4,268	4,907	-151	-735	2,642	4,167	-1,557
Balance on capital account	16,637	15,901	13,203	1,820	5,657	-914	5,870	5,288	2,575	2,025	5,749	2,855	6,254
<i>Of which —</i>													
Net equity	4,382	12,490	513	2,256	3,271	1,586	1,218	6,415	-732	-980	1,104	1,121	729
Net debt	13,853	4,646	11,791	-329	2,331	-1,823	4,610	-472	2,858	2,167	5,124	1,642	5,231
Net other	-1,599	-1,235	900	-106	54	-676	42	-655	449	838	-479	92	294

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

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1989-90 June	Sept.	1990-91 Dec.	Mar.	June	Sept.	1991-92 Dec.	Mar.	June	1992-93 Sept.
At current prices													
Merchandise exports fob	48,564	52,155	54,930	12,408	12,519	13,354	12,738	13,544	13,688	13,974	13,114	14,154	14,650
Services, credits	11,760	13,224	14,135	3,009	3,091	3,335	3,657	3,141	3,201	3,588	3,913	3,433	3,549
Total exports of goods and services	60,324	65,379	69,065	15,417	15,610	16,689	16,395	16,685	16,889	17,562	17,027	17,587	18,199
Merchandise imports fob	-50,991	-49,256	-51,054	-11,465	-12,805	-12,913	-11,954	-11,584	-12,750	-13,117	-12,429	-12,758	-15,019
Services, debits	-16,195	-16,266	-16,317	-4,155	-4,461	-3,986	-3,835	-3,984	-4,133	-4,027	-3,954	-4,203	-4,638
Total imports of goods and services	-67,186	-65,522	-67,371	-15,620	-17,266	-16,899	-15,789	-15,568	-16,883	-17,144	-16,383	-16,961	-19,657
Balance on goods and services	-6,862	-143	1,694	-203	-1,656	-210	606	1,117	6	418	644	626	-1,458
At average 1984-85 prices													
Merchandise exports fob	38,493	43,545	47,908	9,923	10,385	10,810	10,626	11,724	11,922	12,358	11,295	12,333	12,350
Services, credits	8,569	9,058	9,631	2,143	2,172	2,250	2,468	2,168	2,206	2,441	2,646	2,338	2,393
Total exports of goods and services	47,062	52,603	57,539	12,066	12,557	13,060	13,094	13,892	14,128	14,799	13,941	14,671	14,743
Merchandise imports fob	-43,273	-41,860	-44,163	-9,848	-11,115	-10,741	-9,849	-10,155	-11,062	-11,229	-10,598	-11,274	-12,397
Services, debits	-12,526	-11,650	-11,801	-3,082	-3,317	-2,744	-2,685	-2,904	-3,040	-2,915	-2,846	-3,000	-3,181
Total imports of goods and services	-55,799	-53,510	-55,964	-12,930	-14,432	-13,485	-12,534	-13,059	-14,102	-14,144	-13,444	-14,274	-15,578
Balance on goods and services	-8,737	-907	1,575	-864	-1,875	-425	560	833	26	655	497	397	-835
At current prices — seasonally adjusted													
Merchandise exports fob	..	..	..	12,365	12,397	13,104	13,122	13,520	13,593	13,673	13,564	14,176	14,524
Services, credits	..	..	..	3,255	3,250	3,237	3,350	3,382	3,372	3,479	3,574	3,703	3,752
Total exports of goods and services	..	..	..	15,620	15,647	16,341	16,472	16,902	16,965	17,152	17,138	17,879	18,276
Merchandise imports fob	..	..	..	-11,981	-12,355	-12,427	-12,276	-12,149	-12,305	-12,662	-12,748	-13,437	-14,511
Services, debits	..	..	..	-4,160	-4,255	-4,056	-3,951	-3,995	-3,954	-4,101	-4,085	-4,216	-4,429
Total imports of goods and services	..	..	..	-16,141	-16,610	-16,483	-16,227	-16,144	-16,259	-16,763	-16,833	-17,653	-18,940
Balance on goods and services	..	..	..	-521	-963	-142	245	758	706	389	305	226	-664
At average 1984-85 prices — seasonally adjusted													
Merchandise exports fob	..	..	..	9,982	10,324	10,606	10,842	11,813	11,911	12,025	11,589	12,488	12,293
Services, credits	..	..	..	2,281	2,261	2,200	2,289	2,299	2,298	2,382	2,451	2,480	2,504
Total exports of goods and services	..	..	..	12,263	12,585	12,806	13,131	14,112	14,209	14,407	14,040	14,968	14,797
Merchandise imports fob	..	..	..	-10,239	-10,795	-10,335	-10,121	-10,579	-10,759	-10,820	-10,877	-11,762	-12,077
Services, debits	..	..	..	-3,070	-3,164	-2,821	-2,764	-2,895	-2,897	-2,995	-2,939	-2,988	-3,025
Total imports of goods and services	..	..	..	-13,309	-13,959	-13,156	-12,885	-13,474	-13,656	-13,815	-13,816	-14,750	-15,102
Balance on goods and services	..	..	..	-1,046	-1,374	-350	246	638	553	592	224	218	-305

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

	Quarters ended-									
	1989-90		1990-91			1991-92			1992-93	
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
	At current prices									
Merchandise exports fob	2.8	0.9	6.7	-4.6	6.3	1.1	2.1	-6.2	7.9	3.5
Services, credits	-8.5	2.7	7.9	9.7	-14.1	1.9	12.1	9.1	-12.3	3.4
Total exports of goods and services	0.4	1.3	6.9	-1.8	1.8	1.2	4.0	-3.0	3.3	3.5
Merchandise imports fob	-9.6	11.7	0.8	-7.4	-3.1	10.1	2.9	-5.2	2.6	17.7
Services, debits	4.2	7.4	-10.6	-3.8	3.9	3.7	-2.6	-1.8	6.3	10.3
Total imports of goods and services	-6.3	10.5	-2.1	-6.6	-1.4	8.4	1.5	-4.4	3.5	15.9
	At average 1984-85 prices									
Merchandise exports fob	2.8	4.7	4.1	-1.7	10.3	1.7	3.7	-8.6	9.2	0.1
Services, credits	-9.4	1.4	3.6	9.7	-12.2	1.8	10.7	8.4	-11.6	2.4
Total exports of goods and services	0.4	4.1	4.0	0.3	6.1	1.7	4.7	-5.8	5.2	0.5
Merchandise imports fob	-8.7	12.9	-3.4	-8.3	3.1	8.9	1.5	-5.6	6.4	10.0
Services, debits	0.9	7.6	-17.3	-2.2	8.2	4.7	-4.1	-2.4	5.4	6.0
Total imports of goods and services	-6.6	11.6	-6.6	-7.1	4.2	8.0	0.3	-4.9	6.2	9.1
	At current prices — seasonally adjusted									
Merchandise exports fob	-0.2	0.3	5.7	0.1	3.0	0.5	0.6	-0.8	4.5	2.5
Services, credits	8.0	-0.2	-0.4	3.5	1.0	-0.3	3.2	2.7	3.6	1.3
Total exports of goods and services	1.4	0.2	4.4	0.8	2.6	0.4	1.1	-0.1	4.3	2.2
Merchandise imports fob	-8.4	3.1	0.6	-1.2	-1.0	1.3	2.9	0.7	5.4	8.0
Services, debits	1.2	2.3	-4.7	-2.6	1.1	-1.0	3.7	-0.4	3.2	5.1
Total imports of goods and services	-6.1	2.9	-0.8	-1.6	-0.5	0.7	3.1	0.4	4.9	7.3
	At average 1984-85 prices — seasonally adjusted									
Merchandise exports fob	1.4	3.4	2.7	2.2	9.0	0.8	1.0	-3.6	7.8	-1.6
Services, credits	4.0	-0.9	-2.7	4.0	0.4	—	3.7	2.9	1.2	1.0
Total exports of goods and services	1.8	2.6	1.8	2.5	7.5	0.7	1.4	-2.5	6.6	-1.1
Merchandise imports fob	-7.9	5.4	-4.3	-2.1	4.5	1.7	0.6	0.5	8.1	2.7
Services, debits	-2.4	3.1	-10.8	-2.0	4.7	0.1	3.4	-1.9	1.7	1.2
Total imports of goods and services	-6.7	4.9	-5.8	-2.1	4.6	1.4	1.2	—	6.8	2.4

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

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

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1989-90	1990-91			1991-92			1992-93		
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Implicit price deflators													
<i>Merchandise exports</i>													
Rural exports fob	139.5	119.8	121.9	135.6	127.9	124.1	118.5	110.5	116.6	118.7	128.4	123.4	124.9
Non-rural exports fob	120.8	119.8	112.0	119.7	117.1	123.4	121.9	116.0	113.2	111.8	113.1	110.1	115.7
<i>Total exports fob</i>	<i>126.2</i>	<i>119.8</i>	<i>114.7</i>	<i>123.9</i>	<i>120.1</i>	<i>123.6</i>	<i>121.0</i>	<i>114.5</i>	<i>114.1</i>	<i>113.7</i>	<i>117.0</i>	<i>113.5</i>	<i>118.1</i>
<i>Services, credits</i>	<i>137.2</i>	<i>146.0</i>	<i>146.8</i>	<i>142.7</i>	<i>143.7</i>	<i>147.1</i>	<i>146.4</i>	<i>147.1</i>	<i>146.7</i>	<i>146.1</i>	<i>145.8</i>	<i>149.3</i>	<i>149.8</i>
<i>Total exports of goods and services</i>	<i>128.2</i>	<i>124.3</i>	<i>120.0</i>	<i>127.4</i>	<i>124.3</i>	<i>127.6</i>	<i>125.4</i>	<i>119.8</i>	<i>119.4</i>	<i>119.1</i>	<i>122.1</i>	<i>119.4</i>	<i>123.5</i>
<i>Merchandise imports fob</i>													
Exogenous imports fob	84.9	100.6	87.7	83.8	88.4	118.9	107.4	86.0	86.5	92.4	79.7	88.5	95.1
Endogenous imports fob	122.8	120.3	119.8	121.7	119.0	120.4	123.5	118.8	119.3	121.4	121.9	118.1	124.7
<i>Total imports fob</i>	<i>117.8</i>	<i>117.7</i>	<i>115.7</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>117.0</i>	<i>117.2</i>	<i>114.2</i>	<i>120.2</i>
<i>Services, debits</i>	<i>129.3</i>	<i>139.6</i>	<i>138.3</i>	<i>135.5</i>	<i>134.5</i>	<i>143.8</i>	<i>142.9</i>	<i>138.0</i>	<i>136.5</i>	<i>136.9</i>	<i>139.0</i>	<i>141.1</i>	<i>146.4</i>
<i>Total imports of goods and services</i>	<i>120.4</i>	<i>122.4</i>	<i>120.5</i>	<i>121.3</i>	<i>119.0</i>	<i>125.3</i>	<i>125.9</i>	<i>119.8</i>	<i>119.1</i>	<i>121.3</i>	<i>121.8</i>	<i>119.7</i>	<i>125.4</i>
Fixed-weighted indexes (b)													
Merchandise exports fob	129.4	120.9	116.8	130.3	123.5	123.5	121.3	115.1	114.8	114.9	118.9	118.4	121.8
Services, credits	135.3	143.2	144.1	138.8	140.2	145.1	143.4	144.6	143.2	143.9	143.8	145.6	146.4
<i>Total exports of goods and services</i>	<i>130.3</i>	<i>124.4</i>	<i>121.1</i>	<i>131.6</i>	<i>126.1</i>	<i>126.9</i>	<i>124.8</i>	<i>119.7</i>	<i>119.3</i>	<i>119.5</i>	<i>122.8</i>	<i>122.7</i>	<i>125.7</i>
Merchandise imports fob	127.1	129.6	131.2	127.4	124.9	131.3	132.6	129.4	128.7	129.1	133.5	132.9	138.8
Services, debits	129.6	140.9	141.0	134.1	134.6	147.0	144.2	137.6	136.7	140.6	142.8	143.5	151.5
<i>Total imports of goods and services</i>	<i>127.7</i>	<i>132.3</i>	<i>133.5</i>	<i>129.0</i>	<i>127.2</i>	<i>135.0</i>	<i>135.4</i>	<i>131.4</i>	<i>130.6</i>	<i>131.8</i>	<i>135.7</i>	<i>135.4</i>	<i>141.8</i>
Terms of trade													
Merchandise trade (c)	107.1	101.8	99.1	105.9	104.9	102.8	99.8	99.7	99.7	97.2	99.8	99.4	98.3
Services (d)	106.1	104.6	106.1	105.3	106.8	102.3	102.4	106.6	107.5	106.7	104.9	105.8	102.3
Goods and services (e)	106.5	101.6	99.6	105.0	104.5	101.8	99.6	100.0	100.3	98.2	100.2	99.7	98.5
Terms of trade — trend estimates (f)													
Merchandise trade	..	..	..	106.1	104.5	102.5	100.7	99.5	98.8	98.7	98.8	99.0	99.1
Services	..	..	..	105.8	104.6	103.6	103.7	105.5	107.0	106.9	105.7	104.5	103.2
Goods and services	..	..	..	105.4	103.7	101.9	100.5	99.7	99.5	99.5	99.4	99.3	99.3

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

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

	Quarters ended											
	1989-90		1990-91				1991-92				1992-93	
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.		
Implicit price deflators												
<i>Merchandise exports</i>												
Rural exports fob	-3.1	-5.7	-3.0	-4.5	-6.7	5.5	1.8	8.2	-3.9	1.2		
Non-rural exports fob	-0.4	-2.2	5.4	-1.2	-4.8	-2.4	-1.2	1.2	-2.7	5.1		
<i>Total exports fob</i>	-1.5	-3.1	2.9	-2.1	-5.4	-0.3	-0.4	2.9	-3.0	4.0		
<i>Services, credits</i>	3.9	0.7	2.4	-0.5	0.5	-0.3	-0.4	-0.2	2.4	0.3		
<i>Total exports of goods and services</i>	-0.4	-2.4	2.7	-1.7	-4.5	-0.3	-0.3	2.5	-2.2	3.4		
<i>Merchandise imports fob</i>												
Exogenous imports fob	-6.4	5.5	34.7	-9.7	-20.0	0.6	6.8	-13.8	11.0	7.4		
Endogenous imports fob	0.2	-2.2	1.2	2.6	-3.8	0.4	1.8	0.4	-3.1	5.6		
<i>Total imports fob</i>	-0.6	-2.1	5.0	0.9	-5.4	-0.3	2.3	0.2	-2.6	5.3		
<i>Services, debits</i>	3.7	-0.7	6.9	-0.6	-3.4	-1.1	0.3	1.5	1.5	3.8		
<i>Total imports of goods and services</i>	0.7	-1.9	5.3	0.5	-4.8	-0.6	1.8	0.4	-1.7	4.8		
Fixed-weighted indexes												
<i>Merchandise exports fob</i>	1.2	-5.2	—	-1.8	-5.1	-0.3	0.1	3.5	-0.4	2.9		
<i>Services, credits</i>	1.9	1.0	3.5	-1.2	0.8	-1.0	0.5	-0.1	1.3	0.5		
<i>Total exports of goods and services</i>	1.2	-4.2	0.6	-1.7	-4.1	-0.3	0.2	2.8	-0.1	2.4		
<i>Merchandise imports fob</i>	0.4	-2.0	5.1	1.0	-2.4	-0.5	0.3	3.4	-0.4	4.4		
<i>Services, debits</i>	2.2	0.4	9.2	-1.9	-4.6	-0.7	2.8	1.6	0.5	5.6		
<i>Total imports of goods and services</i>	0.9	-1.4	6.1	0.3	-3.0	-0.6	0.9	3.0	-0.2	4.7		
Terms of trade												
<i>Merchandise trade</i>	-0.9	-0.9	-2.0	-2.9	-0.1	—	-2.5	2.7	-0.4	-1.1		
<i>Services</i>	0.2	1.4	-4.2	0.1	4.1	0.8	-0.7	-1.7	0.9	-3.3		
<i>Goods and services</i>	-1.0	-0.5	-2.6	-2.2	0.4	0.3	-2.1	2.0	-0.5	-1.2		
Terms of trade — trend estimates												
<i>Merchandise trade</i>	-0.8	-1.5	-1.9	-1.7	-1.3	-0.6	-0.1	0.1	0.2	0.2		
<i>Services</i>	-0.6	-1.2	-0.9	0.1	1.7	1.4	-0.1	-1.1	-1.1	-1.2		
<i>Goods and services</i>	-0.9	-1.6	-1.8	-1.4	-0.8	-0.2	—	-0.1	—	-0.1		

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

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

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1989-90		1990-91			1991-92			1992-93	
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Exports fob —													
<i>Rural exports fob —</i>													
Meat & meat preparations	2,936	3,173	3,431	717	809	869	669	826	853	886	768	924	919
Cereal grains & cereal preparations (a)	3,288	2,436	2,352	832	561	508	678	689	530	513	695	614	468
Sugar, sugar preparations & honey	1,104	948	747	176	444	261	147	96	363	159	143	82	332
Wool and sheepskins	3,753	2,887	3,829	752	597	727	677	886	792	1,140	979	918	760
Other rural	4,263	4,578	5,237	1,186	1,148	1,059	990	1,381	1,244	1,305	1,173	1,515	1,461
<i>Total rural</i>	<i>15,344</i>	<i>14,022</i>	<i>15,596</i>	<i>3,663</i>	<i>3,559</i>	<i>3,424</i>	<i>3,161</i>	<i>3,878</i>	<i>3,782</i>	<i>4,003</i>	<i>3,758</i>	<i>4,053</i>	<i>3,940</i>
<i>Non-rural exports fob —</i>													
Metal ores & minerals (a)	7,600	8,557	7,941	2,054	2,235	2,243	1,962	2,117	2,061	2,097	1,829	1,954	1,962
<i>Mineral fuels —</i>													
Coal, coke and briquettes	5,932	6,480	6,947	1,567	1,483	1,500	1,719	1,778	1,713	1,644	1,765	1,825	1,852
Other mineral fuels	2,068	3,595	3,401	579	824	1,051	976	744	761	937	816	887	944
<i>Metals —</i>													
Gold	3,764	4,136	4,605	911	798	1,211	1,173	954	1,252	1,093	1,101	1,159	1,211
Other metals	4,650	4,737	4,777	1,224	1,162	1,260	1,095	1,220	1,211	1,156	1,145	1,265	1,317
Machinery	2,468	3,123	3,470	687	744	847	688	844	835	953	754	928	1,019
Transport equipment	1,178	1,907	1,652	361	394	359	606	548	525	345	381	401	536
Other manufactures	4,061	4,355	5,260	1,008	1,055	1,163	1,008	1,129	1,306	1,346	1,253	1,355	1,510
Other non-rural (a)	1,499	1,243	1,281	354	265	296	350	332	242	400	312	327	359
<i>Total non-rural</i>	<i>33,220</i>	<i>38,133</i>	<i>39,334</i>	<i>8,745</i>	<i>8,960</i>	<i>9,930</i>	<i>9,577</i>	<i>9,666</i>	<i>9,906</i>	<i>9,971</i>	<i>9,356</i>	<i>10,101</i>	<i>10,710</i>
Total exports fob	48,564	52,155	54,930	12,408	12,519	13,354	12,738	13,544	13,688	13,974	13,114	14,154	14,650
Imports fob —													
Food, beverages & tobacco	-2,285	-2,323	-2,443	-532	-578	-609	-559	-577	-573	-683	-602	-585	-658
Fuels	-2,520	-3,147	-2,824	-590	-542	-1,060	-895	-650	-656	-755	-736	-677	-942
Chemicals (including plastics) (a)	-5,203	-5,163	-5,552	-1,294	-1,271	-1,225	-1,308	-1,359	-1,299	-1,291	-1,483	-1,479	-1,617
Textiles, fabrics etc	-1,946	-1,830	-2,012	-442	-493	-448	-432	-457	-524	-495	-507	-486	-555
Metals & metal manufactures	-2,764	-2,484	-2,476	-576	-632	-611	-632	-609	-624	-622	-632	-598	-760
Machinery	-15,522	-14,228	-14,710	-3,548	-3,632	-3,690	-3,406	-3,500	-3,724	-3,751	-3,522	-3,713	-4,267
<i>Transport equipment —</i>													
Civil aircraft	-1,247	-1,519	-1,490	-212	-560	-423	-366	-170	-442	-594	—	-454	-447
Road vehicles	-5,049	-4,485	-4,802	-1,097	-1,270	-1,205	-1,047	-963	-1,071	-1,207	-1,243	-1,281	-1,424
Other transport equipment	-1,463	-1,680	-1,080	-233	-411	-534	-304	-431	-365	-280	-231	-204	-237
Total	-7,759	-7,684	-7,372	-1,542	-2,241	-2,162	-1,717	-1,564	-1,878	-2,081	-1,474	-1,939	-2,117
Other manufactures	-10,308	-10,108	-11,107	-2,292	-2,691	-2,587	-2,507	-2,323	-2,831	-2,812	-2,831	-2,633	-3,347
Other imports (a)	-2,684	-2,289	-2,558	-649	-725	-521	-498	-545	-641	-627	-642	-648	-756
Total imports fob	-50,991	-49,256	-51,054	-11,465	-12,805	-12,913	-11,954	-11,584	-12,750	-13,117	-12,429	-12,758	-15,019
<i>Of which —</i>													
<i>Exogenous</i>	-4,770	-5,648	-5,206	-1,060	-1,379	-1,699	-1,484	-1,086	-1,329	-1,573	-961	-1,343	-1,681
<i>Endogenous —</i>													
Consumption goods	-12,125	-12,207	-13,579	-2,628	-3,245	-3,290	-2,903	-2,769	-3,293	-3,565	-3,452	-3,269	-4,065
Capital goods	-11,743	-10,588	-10,260	-2,608	-2,770	-2,930	-2,456	-2,432	-2,662	-2,619	-2,385	-2,594	-2,957
Other goods	-22,353	-20,813	-22,009	-5,169	-5,411	-4,994	-5,111	-5,297	-5,466	-5,360	-5,631	-5,552	-6,316
<i>Total endogenous</i>	<i>-46,221</i>	<i>-43,608</i>	<i>-45,848</i>	<i>-10,405</i>	<i>-11,426</i>	<i>-11,214</i>	<i>-10,470</i>	<i>-10,498</i>	<i>-11,421</i>	<i>-11,544</i>	<i>-11,468</i>	<i>-11,415</i>	<i>-13,338</i>
Balance on merchandise trade	-2,427	2,899	3,876	943	-286	441	784	1,960	938	857	685	1,396	-369

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

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

	Year			Quarters ended										
	1989-90	1990-91	1991-92	1989-90			1990-91			1991-92			1992-93	
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
Exports fob —														
<i>Rural exports fob —</i>														
Meat & meat preparations	2,257	2,526	2,707	570	649	689	540	648	665	714	606	722	720	
Cereal grains & cereal preparations (a)	2,713	2,836	2,262	697	530	551	890	865	595	507	622	538	412	
Sugar, sugar preparations & honey	695	640	575	100	289	180	103	68	273	130	109	63	236	
Wool and sheepskins	2,149	2,241	3,308	432	407	522	479	833	717	1,056	792	743	646	
Other rural	3,188	3,465	3,943	887	892	807	731	1,035	949	1,000	836	1,158	1,116	
Total rural	11,002	11,708	12,795	2,686	2,767	2,749	2,743	3,449	3,199	3,407	2,965	3,224	3,130	
<i>Non-rural exports fob —</i>														
Metal ores & minerals (a)	5,254	6,159	6,135	1,353	1,562	1,643	1,382	1,572	1,558	1,611	1,412	1,554	1,455	
Mineral fuels —														
Coal, coke and briquettes	5,698	6,137	6,650	1,475	1,433	1,417	1,606	1,681	1,650	1,590	1,665	1,745	1,707	
Other mineral fuels	3,222	4,167	4,632	886	1,157	1,059	988	963	1,066	1,234	1,126	1,206	1,214	
Metals —														
Gold	2,882	3,305	3,973	708	632	945	936	792	1,054	968	925	1,026	1,013	
Other metals	3,173	3,549	3,979	893	877	906	820	946	976	986	964	1,053	1,031	
Machinery	2,235	2,904	3,434	637	672	765	667	800	798	975	740	921	982	
Transport equipment	1,057	1,671	1,462	316	351	315	528	477	462	307	345	348	459	
Other manufactures	2,918	3,088	3,931	724	755	807	716	810	981	1,011	932	1,007	1,103	
Other non-rural (a)	1,052	857	917	245	179	204	240	234	178	269	221	249	256	
Total non-rural	27,491	31,837	35,113	7,237	7,618	8,061	7,883	8,275	8,723	8,951	8,330	9,109	9,220	
Total exports fob	38,493	43,545	47,908	9,923	10,385	10,810	10,626	11,724	11,922	12,358	11,295	12,333	12,350	
Imports fob (a) —														
Food, beverages & tobacco	-1,991	-2,045	-2,189	-463	-509	-531	-496	-509	-518	-615	-536	-520	-570	
Fuels	-3,602	-3,456	-3,817	-846	-796	-888	-873	-899	-907	-964	-1,005	-941	-1,148	
Chemicals (including plastics) (a)	-4,016	-3,973	-4,279	-1,005	-1,028	-972	-970	-1,003	-996	-987	-1,138	-1,158	-1,208	
Textiles, fabrics etc	-1,455	-1,405	-1,467	-326	-371	-335	-339	-360	-390	-368	-359	-350	-390	
Metals & metal manufactures	-1,830	-1,642	-1,609	-385	-426	-410	-410	-396	-407	-406	-407	-389	-478	
Machinery	-15,299	-14,810	-16,231	-3,613	-3,787	-3,774	-3,394	-3,855	-4,033	-3,967	-3,831	-4,400	-4,512	
Transport equipment	-5,626	-5,587	-4,932	-1,097	-1,685	-1,596	-1,230	-1,076	-1,329	-1,465	-902	-1,236	-1,341	
Other manufactures	-7,443	-7,150	-7,653	-1,626	-1,952	-1,823	-1,747	-1,628	-1,981	-1,962	-1,926	-1,784	-2,191	
Other imports (a)	-2,011	-1,792	-1,986	-487	-561	-412	-390	-429	-501	-495	-494	-496	-559	
Total imports fob	-43,273	-41,860	-44,163	-9,848	-11,115	-10,741	-9,849	-10,155	-11,062	-11,229	-10,598	-11,274	-12,397	
<i>Of which —</i>														
<i>Exogenous</i>	-5,621	-5,616	-5,980	-1,264	-1,545	-1,428	-1,382	-1,261	-1,523	-1,715	-1,226	-1,516	-1,753	
<i>Endogenous —</i>														
Consumption goods	-9,264	-9,364	-9,909	-2,001	-2,515	-2,564	-2,195	-2,090	-2,446	-2,631	-2,488	-2,344	-2,819	
Capital goods	-11,000	-10,364	-10,641	-2,521	-2,711	-2,786	-2,322	-2,545	-2,706	-2,633	-2,433	-2,869	-2,952	
Other goods	-17,388	-16,516	-17,633	-4,062	-4,344	-3,963	-3,950	-4,259	-4,387	-4,250	-4,451	-4,545	-4,873	
Total endogenous	-37,652	-36,244	-38,183	-8,584	-9,570	-9,313	-8,467	-8,894	-9,539	-9,514	-9,372	-9,758	-10,644	
Balance on merchandise trade	-4,780	1,685	3,745	75	-730	69	777	1,569	860	1,129	697	1,059	-47	

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

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

	Quarters ended-									
	1989-90	1990-91			1991-92			1992-93		
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Exports fob —										
<i>Rural exports fob —</i>										
Meat & meat preparations	726	779	796	758	838	821	811	870	938	883
Cereal grains & cereal preparations (a)	772	648	592	566	639	611	601	579	570	539
Sugar, sugar preparations & honey	191	322	273	199	105	261	166	195	90	238
Wool and sheepskins	771	757	644	612	909	996	1,016	885	942	952
Other rural	1,092	1,121	1,057	1,116	1,269	1,216	1,301	1,324	1,391	1,429
<i>Total rural</i>	<i>3,552</i>	<i>3,627</i>	<i>3,362</i>	<i>3,251</i>	<i>3,760</i>	<i>3,905</i>	<i>3,895</i>	<i>3,853</i>	<i>3,931</i>	<i>4,041</i>
<i>Non-rural exports fob —</i>										
Metal ores & minerals (a)	2,014	2,177	2,210	2,088	2,077	2,007	2,070	1,941	1,918	1,911
Mineral fuels —										
Coal, coke and briquettes	1,576	1,458	1,478	1,766	1,787	1,682	1,627	1,812	1,834	1,817
Other mineral fuels	667	855	972	897	855	794	863	749	1,019	987
Metals —										
Gold	971	784	1,266	1,071	1,031	1,224	1,144	1,003	1,261	1,182
Other metals	1,212	1,131	1,243	1,155	1,205	1,181	1,139	1,210	1,248	1,285
Machinery	677	723	763	813	831	813	857	893	912	993
Transport equipment	353	377	408	580	530	503	397	363	386	514
Other manufactures	1,009	1,009	1,082	1,145	1,131	1,249	1,250	1,423	1,359	1,444
Other non-rural (a)	334	256	320	356	313	235	431	317	308	350
<i>Total non-rural</i>	<i>8,813</i>	<i>8,770</i>	<i>9,742</i>	<i>9,871</i>	<i>9,760</i>	<i>9,688</i>	<i>9,778</i>	<i>9,711</i>	<i>10,245</i>	<i>10,483</i>
Total exports fob	12,365	12,397	13,104	13,122	13,520	13,593	13,673	13,564	14,176	14,524
Imports fob —										
Food, beverages & tobacco	-572	-592	-579	-537	-619	-588	-649	-579	-627	-675
Fuels	-595	-590	-976	-892	-654	-718	-692	-735	-681	-1,033
Chemicals (including plastics) (a)	-1,258	-1,252	-1,261	-1,327	-1,323	-1,281	-1,328	-1,502	-1,440	-1,595
Textiles, fabrics etc	-446	-455	-447	-467	-463	-483	-495	-547	-493	-511
Metals & metal manufactures	-588	-600	-608	-655	-622	-593	-618	-655	-611	-723
Machinery	-3,604	-3,556	-3,553	-3,565	-3,556	-3,644	-3,615	-3,685	-3,773	-4,174
Transport equipment	-1,745	-2,099	-1,962	-1,803	-1,801	-1,736	-1,899	-1,543	-2,252	-1,945
Other manufactures	-2,520	-2,533	-2,516	-2,504	-2,560	-2,663	-2,735	-2,825	-2,904	-3,148
Other imports (a)	-653	-678	-525	-526	-551	-599	-631	-677	-656	-707
Total imports fob	-11,981	-12,355	-12,427	-12,276	-12,149	-12,305	-12,662	-12,748	-13,437	-14,511
<i>Of which —</i>										
<i>Exogenous</i>	<i>-1,065</i>	<i>-1,427</i>	<i>-1,615</i>	<i>-1,481</i>	<i>-1,090</i>	<i>-1,391</i>	<i>-1,510</i>	<i>-960</i>	<i>-1,347</i>	<i>-1,772</i>
<i>Endogenous —</i>										
Consumption goods	-2,931	-3,085	-3,066	-2,968	-3,087	-3,130	-3,322	-3,533	-3,644	-3,863
Capital goods	-2,706	-2,672	-2,755	-2,621	-2,535	-2,557	-2,466	-2,545	-2,710	-2,834
Other goods	-5,279	-5,171	-4,991	-5,206	-5,437	-5,227	-5,364	-5,710	-5,736	-6,042
<i>Total endogenous</i>	<i>-10,916</i>	<i>-10,928</i>	<i>-10,812</i>	<i>-10,795</i>	<i>-11,059</i>	<i>-10,914</i>	<i>-11,152</i>	<i>-11,788</i>	<i>-12,090</i>	<i>-12,739</i>
Balance on merchandise trade	384	42	677	846	1,371	1,288	1,011	816	739	13

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

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

	Quarters ended-									
	1989-90		1990-91			1991-92			1992-93	
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Exports fob —										
<i>Rural exports fob —</i>										
Meat & meat preparations	577	625	631	611	657	640	654	686	733	692
Cereal grains & cereal preparations (a)	647	612	642	743	803	686	594	518	499	475
Sugar, sugar preparations & honey	106	217	187	136	73	203	135	144	68	175
Wool and sheepskins	474	510	444	430	918	892	901	710	821	801
Other rural	816	871	806	824	951	928	997	943	1,064	1,092
Total rural	2,620	2,835	2,710	2,744	3,402	3,349	3,281	3,001	3,185	3,235
<i>Non-rural exports fob —</i>										
Metal ores & minerals (a)	1,327	1,521	1,619	1,470	1,543	1,517	1,590	1,499	1,525	1,417
<i>Mineral fuels —</i>										
Coal, coke and briquettes	1,484	1,409	1,396	1,650	1,690	1,620	1,574	1,709	1,753	1,675
Other mineral fuels	1,020	1,201	980	908	1,107	1,112	1,136	1,034	1,385	1,269
<i>Metals —</i>										
Gold	755	621	988	855	856	1,031	1,013	842	1,116	989
Other metals	884	854	894	865	934	952	972	1,018	1,039	1,006
Machinery	628	653	689	788	787	777	877	876	906	957
Transport equipment	309	335	358	505	462	442	353	328	335	440
Other manufactures	724	722	751	813	812	938	939	1,058	1,010	1,055
Other non-rural (a)	231	173	221	244	220	173	290	224	234	250
Total non-rural	7,362	7,489	7,896	8,098	8,411	8,562	8,744	8,588	9,303	9,058
Total exports fob	9,982	10,324	10,606	10,842	11,813	11,911	12,025	11,589	12,488	12,293
Imports fob —										
Food, beverages & tobacco	-498	-522	-505	-476	-546	-531	-584	-516	-557	-585
Fuels	-853	-866	-818	-870	-905	-992	-883	-1,004	-947	-1,259
Chemicals (including plastics) (a)	-977	-1,012	-1,000	-984	-976	-982	-1,015	-1,152	-1,128	-1,192
Textiles, fabrics etc	-329	-343	-334	-366	-364	-360	-368	-387	-355	-359
Metals & metal manufactures	-393	-404	-408	-425	-405	-387	-404	-422	-398	-455
Machinery	-3,670	-3,708	-3,633	-3,552	-3,917	-3,946	-3,823	-4,009	-4,471	-4,413
Transport equipment	-1,241	-1,578	-1,449	-1,291	-1,239	-1,229	-1,337	-944	-1,436	-1,232
Other manufactures	-1,788	-1,837	-1,773	-1,745	-1,794	-1,864	-1,908	-1,922	-1,968	-2,060
Other imports (a)	-490	-525	-415	-412	-433	-468	-498	-521	-502	-522
Total imports fob	-10,239	-10,795	-10,335	-10,121	-10,579	-10,759	-10,820	-10,877	-11,762	-12,077
<i>Of which —</i>										
<i>Exogenous</i>	-1,271	-1,615	-1,358	-1,379	-1,267	-1,608	-1,634	-1,225	-1,522	-1,864
<i>Endogenous —</i>										
Consumption goods	-2,232	-2,391	-2,390	-2,244	-2,330	-2,325	-2,451	-2,546	-2,613	-2,679
Capital goods	-2,616	-2,615	-2,620	-2,478	-2,653	-2,599	-2,479	-2,596	-2,997	-2,829
Other goods	-4,120	-4,174	-3,967	-4,020	-4,329	-4,227	-4,256	-4,510	-4,630	-4,705
Total endogenous	-8,968	-9,180	-8,977	-8,742	-9,312	-9,151	-9,186	-9,652	-10,240	-10,213
Balance on merchandise trade	-257	-471	271	721	1,234	1,152	1,205	712	726	216

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

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

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1989-90	1990-91			1991-92		1992-93			
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Exports fob —													
<i>Rural exports fob —</i>													
Meat & meat preparations	130.1	125.6	126.7	125.8	124.6	126.1	124.1	127.5	128.3	124.0	126.8	128.0	127.6
Cereal grains & cereal preparations	121.2	85.9	104.0	119.3	105.9	92.2	76.2	79.6	89.1	101.2	111.8	114.2	113.5
Sugar, sugar preparations & honey	158.8	148.1	129.9	180.2	148.4	146.0	146.3	143.8	128.6	123.0	135.4	132.4	136.0
Wool and sheepskins	174.6	128.8	115.7	162.7	148.4	145.0	142.3	99.0	111.7	112.8	124.6	114.7	118.9
Other rural	133.7	132.1	132.8	133.8	128.7	131.1	135.4	133.4	131.0	130.5	140.4	130.7	130.9
<i>Total rural</i>	<i>139.5</i>	<i>119.8</i>	<i>121.9</i>	<i>135.6</i>	<i>127.9</i>	<i>124.1</i>	<i>118.5</i>	<i>110.5</i>	<i>116.6</i>	<i>118.7</i>	<i>128.4</i>	<i>123.4</i>	<i>124.9</i>
<i>Non-rural exports fob —</i>													
Metal ores & minerals	144.7	138.9	129.9	151.8	143.1	136.5	142.0	134.6	132.3	130.2	129.5	125.8	134.9
Mineral fuels —													
Coal, coke and briquettes	104.1	105.6	104.5	106.2	103.5	105.9	107.0	105.7	103.8	103.4	106.0	104.6	108.5
Other mineral fuels	64.2	86.3	73.4	65.4	71.2	99.2	98.8	77.2	71.4	76.0	72.4	73.6	77.8
Metals —													
Gold	130.6	125.1	115.9	128.6	126.2	128.1	125.3	120.4	118.7	112.9	119.1	113.0	119.5
Other metals	146.5	133.5	120.1	137.1	132.4	139.0	133.5	129.0	124.1	117.2	118.9	120.1	127.7
Machinery	110.4	107.5	101.0	107.8	110.7	110.7	103.2	105.6	104.6	97.7	101.9	100.7	103.8
Transport equipment	111.4	114.1	113.0	114.2	112.5	114.0	114.9	114.7	113.8	112.5	110.7	115.2	116.8
Other manufactures	139.2	141.0	133.8	139.4	139.8	144.1	140.8	139.3	133.2	133.1	134.5	134.6	136.9
Other non-rural	142.5	145.0	139.7	144.6	148.0	144.8	145.9	142.3	135.8	148.6	141.5	131.6	140.0
<i>Total non-rural</i>	<i>120.8</i>	<i>119.8</i>	<i>112.0</i>	<i>119.7</i>	<i>117.1</i>	<i>123.4</i>	<i>121.9</i>	<i>116.0</i>	<i>113.2</i>	<i>111.8</i>	<i>113.1</i>	<i>110.1</i>	<i>115.7</i>
Total exports fob	126.2	119.8	114.7	123.9	120.1	123.6	121.0	114.5	114.1	113.7	117.0	113.5	118.1
Imports fob —													
Food, beverages & tobacco	114.8	113.6	111.6	114.9	113.4	114.7	112.8	113.4	110.7	111.1	112.2	112.6	115.4
Fuels	70.0	91.1	74.1	69.8	68.1	119.3	102.5	72.3	72.4	78.4	73.2	71.9	82.0
Chemicals (including plastics)	129.6	130.0	129.7	128.8	123.7	126.1	134.9	135.6	130.4	130.8	130.4	127.7	133.8
Textiles, fabrics etc	133.7	130.2	137.2	135.6	132.7	133.8	127.6	127.2	134.2	134.5	141.3	138.9	142.3
Metals & metal manufactures	151.0	151.3	153.9	149.6	148.5	149.0	154.1	153.6	153.2	153.0	155.2	153.5	158.9
Machinery	101.5	96.1	90.6	98.2	95.9	97.8	100.4	90.8	92.3	94.6	91.9	84.4	94.6
Transport equipment	137.9	137.5	149.5	140.6	133.0	135.4	139.7	145.4	141.3	142.0	163.5	156.8	157.9
Other manufactures	138.5	141.3	145.1	140.9	137.9	141.9	143.5	142.7	142.9	143.3	147.0	147.6	152.8
Other imports	133.5	127.7	128.8	133.3	129.1	126.5	127.7	127.3	128.0	126.7	129.9	130.7	135.4
Total imports fob	117.8	117.7	115.7	117.0	114.5	120.2	121.3	114.8	114.4	117.0	117.2	114.2	120.2
<i>Of which —</i>													
<i>Exogenous</i>	<i>84.9</i>	<i>100.6</i>	<i>87.7</i>	<i>83.8</i>	<i>88.4</i>	<i>118.9</i>	<i>107.4</i>	<i>86.0</i>	<i>86.5</i>	<i>92.4</i>	<i>78.4</i>	<i>88.5</i>	<i>95.1</i>
<i>Endogenous —</i>													
Consumption goods	130.9	130.4	137.0	131.3	129.0	128.3	132.3	132.5	134.6	135.5	138.8	139.5	144.2
Capital goods	106.8	102.2	96.4	103.4	102.2	105.2	105.8	95.6	98.4	99.5	98.0	90.4	100.2
Other goods	128.6	126.0	124.7	128.1	123.9	125.8	129.5	125.6	123.7	126.0	126.6	123.9	128.4
<i>Total endogenous</i>	<i>122.8</i>	<i>120.3</i>	<i>120.0</i>	<i>121.7</i>	<i>119.0</i>	<i>120.4</i>	<i>123.5</i>	<i>118.8</i>	<i>119.3</i>	<i>121.4</i>	<i>122.1</i>	<i>118.1</i>	<i>124.7</i>

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

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

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1989-90		1990-91			1991-92			1992-93	
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Exports —													
Foreign trade statistics	49,079	52,374	55,077	12,507	12,642	13,575	12,684	13,473	13,502	14,063	13,233	14,279	14,763
Adjustments —													
Coverage	40	-25	-221	2	-94	-176	162	83	155	-115	-133	-128	-114
Timing	-555	-194	74	-101	-29	-45	-108	-12	31	26	14	3	1
Merchandise exports (balance of payments basis)	48,564	52,155	54,930	12,408	12,519	13,354	12,738	13,544	13,688	13,974	13,114	14,154	14,650
Imports —													
Foreign trade statistics	51,332	48,911	50,980	11,867	12,331	12,903	12,113	11,564	12,662	13,331	12,318	12,669	15,045
Adjustments —													
Coverage	-14	76	31	3	7	21	19	29	44	-51	18	20	15
Timing	-338	285	72	-401	466	-10	-171	—	50	-156	100	78	-31
Valuation	11	-16	-29	-4	1	-1	-7	-9	-6	-7	-7	-9	-10
Merchandise imports (balance of payments basis) (a)	50,991	49,256	51,054	11,465	12,805	12,913	11,954	11,584	12,750	13,117	12,429	12,758	15,019

(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									
	1989-90	1990-91	1991-92	1989-90		1990-91			1991-92			1992-93	
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<i>Shipment —</i>													
Freight on exports	523	590	589	138	147	150	135	158	147	148	144	150	156
Insurance on exports	12	12	12	3	3	3	3	3	3	3	3	3	3
<i>Total</i>	<i>535</i>	<i>602</i>	<i>601</i>	<i>141</i>	<i>150</i>	<i>153</i>	<i>138</i>	<i>161</i>	<i>150</i>	<i>151</i>	<i>147</i>	<i>153</i>	<i>159</i>
<i>Other transportation —</i>													
Passenger services	1,504	1,825	2,167	365	394	496	516	419	463	595	620	489	496
Port services etc	1,942	2,123	2,145	517	531	573	504	515	537	557	510	541	564
<i>Total</i>	<i>3,446</i>	<i>3,948</i>	<i>4,312</i>	<i>882</i>	<i>925</i>	<i>1,069</i>	<i>1,020</i>	<i>934</i>	<i>1,000</i>	<i>1,152</i>	<i>1,130</i>	<i>1,030</i>	<i>1,060</i>
<i>Travel</i>													
Students' expenditure	806	855	968	153	190	104	420	141	218	120	470	160	258
Other	3,508	4,047	4,524	861	897	1,094	1,159	897	958	1,242	1,232	1,092	1,141
<i>Total</i>	<i>4,314</i>	<i>4,902</i>	<i>5,492</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>1,362</i>	<i>1,702</i>	<i>1,252</i>	<i>1,399</i>
<i>Other services —</i>													
Official	270	299	254	91	67	76	46	110	39	66	46	103	49
Non-official —													
Expenditure of foreign governments	163	175	195	40	43	44	44	44	52	52	46	45	51
Expenditure of foreign government employees	69	75	81	18	18	19	19	19	20	20	20	21	21
Expenditure of resident entity employees	340	357	236	113	88	79	98	92	55	65	63	53	60
Financial services	216	248	264	57	56	50	60	82	66	66	67	65	66
Insurance services nec	24	24	29	6	6	6	7	5	9	6	7	7	7
Miscellaneous services	2,383	2,594	2,671	647	651	641	646	656	634	648	685	704	677
<i>Total</i>	<i>3,195</i>	<i>3,473</i>	<i>3,476</i>	<i>881</i>	<i>862</i>	<i>839</i>	<i>874</i>	<i>898</i>	<i>836</i>	<i>857</i>	<i>888</i>	<i>895</i>	<i>882</i>
<i>Total other services</i>	<i>3,465</i>	<i>3,772</i>	<i>3,730</i>	<i>972</i>	<i>929</i>	<i>915</i>	<i>920</i>	<i>1,008</i>	<i>875</i>	<i>923</i>	<i>934</i>	<i>998</i>	<i>931</i>
Total services credits	11,760	13,224	14,135	3,009	3,091	3,335	3,657	3,141	3,201	3,588	3,913	3,433	3,549

TABLE 18. SERVICES DEBITS
(\$ million)

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1989-90	1990-91			1991-92			1992-93		
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<i>Shipment —</i>													
Freight on imports	-3,245	-3,027	-3,066	-749	-816	-783	-721	-707	-772	-766	-748	-780	-890
Insurance on imports	-24	-24	-24	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6
<i>Total</i>	-3,269	-3,051	-3,090	-755	-822	-789	-727	-713	-778	-772	-754	-786	-896
<i>Other transportation —</i>													
Passenger services	-2,218	-2,293	-2,320	-583	-651	-572	-491	-579	-612	-583	-556	-569	-633
Port services etc	-1,202	-1,151	-1,213	-304	-248	-310	-310	-283	-291	-312	-292	-318	-318
<i>Total</i>	-3,420	-3,444	-3,533	-887	-899	-882	-801	-862	-903	-895	-848	-887	-951
<i>Travel</i>													
Students' expenditure	-247	-316	-353	-55	-101	-64	-93	-58	-104	-74	-109	-66	-126
Other	-4,839	-4,913	-4,804	-1,252	-1,467	-1,139	-1,061	-1,246	-1,286	-1,112	-1,110	-1,296	-1,552
<i>Total</i>	-5,086	-5,229	-5,157	-1,307	-1,568	-1,203	-1,154	-1,304	-1,390	-1,186	-1,219	-1,362	-1,678
<i>Other services —</i>													
<i>Official —</i>													
Defence services	-108	-90	-106	-48	-20	-19	-31	-20	-29	-27	-30	-20	-36
Financial services	-5	-4	-8	-2	-1	-1	-1	-1	-2	-2	-2	-2	—
Miscellaneous services	-272	-353	-273	-75	-154	-61	-69	-69	-60	-74	-58	-81	-81
<i>Total</i>	-385	-447	-387	-125	-175	-81	-101	-90	-91	-103	-90	-103	-117
<i>Non-official —</i>													
Expenditure of Aust government employees	-115	-123	-128	-28	-29	-33	-32	-29	-31	-31	-34	-32	-43
Expenditure of non-resident entity employees	-332	-338	-202	-115	-101	-72	-80	-85	-52	-53	-47	-50	-62
Financial services	-193	-186	-203	-52	-57	-41	-45	-43	-50	-51	-51	-51	-51
Insurance services nec	-360	-378	-379	-90	-93	-95	-97	-93	-93	-96	-95	-95	-95
Miscellaneous services	-3,035	-3,070	-3,238	-796	-717	-790	-798	-765	-745	-840	-816	-837	-745
<i>Total</i>	-4,035	-4,095	-4,150	-1,081	-997	-1,031	-1,052	-1,015	-971	-1,071	-1,043	-1,065	-996
<i>Total other services</i>	-4,420	-4,542	-4,537	-1,206	-1,172	-1,112	-1,153	-1,105	-1,062	-1,174	-1,133	-1,168	-1,113
Total services debits	-16,195	-16,266	-16,317	-4,155	-4,461	-3,986	-3,835	-3,984	-4,133	-4,027	-3,954	-4,203	-4,638

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

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1989-90	1990-91			1991-92			1992-93		
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
At current prices													
Shipment	535	602	601	141	150	153	138	161	150	151	147	153	159
Other transportation	3,446	3,948	4,312	882	925	1,069	1,020	934	1,000	1,152	1,130	1,030	1,060
Travel	4,314	4,902	5,492	1,014	1,087	1,198	1,579	1,038	1,176	1,362	1,702	1,252	1,399
Other services	3,465	3,772	3,730	972	929	915	920	1,008	875	923	934	998	931
<i>Total</i>	<i>11,760</i>	<i>13,224</i>	<i>14,135</i>	<i>3,009</i>	<i>3,091</i>	<i>3,335</i>	<i>3,657</i>	<i>3,141</i>	<i>3,201</i>	<i>3,588</i>	<i>3,913</i>	<i>3,433</i>	<i>3,549</i>
At average 1984-85 prices													
Shipment	448	479	480	110	126	123	110	120	120	122	118	120	133
Other transportation	2,535	2,637	2,868	630	645	710	660	622	679	766	741	682	691
Travel	2,936	3,195	3,625	675	719	755	1,030	691	780	899	1,122	824	912
Other services	2,650	2,747	2,658	728	682	662	668	735	627	654	665	712	657
<i>Total</i>	<i>8,569</i>	<i>9,058</i>	<i>9,631</i>	<i>2,143</i>	<i>2,172</i>	<i>2,250</i>	<i>2,468</i>	<i>2,168</i>	<i>2,206</i>	<i>2,441</i>	<i>2,646</i>	<i>2,338</i>	<i>2,393</i>
At current prices — seasonally adjusted													
Shipment	..	..	..	141	150	153	138	161	150	151	147	153	159
Other transportation	..	..	..	920	961	1,018	988	976	1,043	1,095	1,089	1,079	1,106
Travel	..	..	..	1,242	1,206	1,128	1,300	1,256	1,306	1,287	1,396	1,505	1,552
Other services	..	..	..	952	933	938	924	989	873	946	942	966	935
<i>Total</i>	..	..	..	<i>3,255</i>	<i>3,250</i>	<i>3,237</i>	<i>3,350</i>	<i>3,382</i>	<i>3,372</i>	<i>3,479</i>	<i>3,574</i>	<i>3,703</i>	<i>3,752</i>
At average 1984-85 prices — seasonally adjusted													
Shipment	..	..	..	110	126	123	110	120	120	122	118	120	133
Other transportation	..	..	..	656	661	676	650	647	697	728	728	709	710
Travel	..	..	..	807	789	720	857	815	855	859	933	965	1,000
Other services	..	..	..	708	685	681	672	717	626	673	672	686	661
<i>Total</i>	..	..	..	<i>2,281</i>	<i>2,261</i>	<i>2,200</i>	<i>2,289</i>	<i>2,299</i>	<i>2,298</i>	<i>2,382</i>	<i>2,451</i>	<i>2,480</i>	<i>2,504</i>
Implicit price deflators (a)													
Shipment	119.4	125.7	125.2	128.2	119.0	124.4	125.5	134.2	125.0	123.8	124.6	127.5	119.5
Other transportation	135.9	149.7	150.3	140.2	145.4	150.6	152.0	150.9	149.6	150.4	149.6	152.2	155.8
Travel	146.9	153.4	151.5	153.9	152.9	156.7	151.7	154.1	152.7	149.8	149.6	156.0	155.2
Other services	130.8	137.3	140.3	134.5	136.2	137.7	137.5	137.9	139.5	140.6	140.2	140.8	141.5
<i>Total</i>	<i>137.2</i>	<i>146.0</i>	<i>146.8</i>	<i>142.7</i>	<i>143.7</i>	<i>147.1</i>	<i>146.4</i>	<i>147.1</i>	<i>146.7</i>	<i>146.1</i>	<i>145.8</i>	<i>149.3</i>	<i>149.8</i>

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

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

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1989-90		1990-91			1991-92			1992-93	
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
At current prices													
Shipment	-3,269	-3,051	-3,090	-755	-822	-789	-727	-713	-778	-772	-754	-786	-896
Other transportation	-3,420	-3,444	-3,533	-887	-899	-882	-801	-862	-903	-895	-848	-887	-951
Travel	-5,086	-5,229	-5,157	-1,307	-1,568	-1,203	-1,154	-1,304	-1,390	-1,186	-1,219	-1,362	-1,678
Other services	-4,420	-4,542	-4,537	-1,206	-1,172	-1,112	-1,153	-1,105	-1,062	-1,174	-1,133	-1,168	-1,113
Total	-16,195	-16,266	-16,317	-4,155	-4,461	-3,986	-3,835	-3,984	-4,133	-4,027	-3,954	-4,203	-4,638
At average 1984-85 prices													
Shipment	-3,487	-3,258	-3,492	-799	-874	-815	-763	-806	-864	-880	-854	-894	-970
Other transportation	-2,668	-2,485	-2,646	-670	-696	-579	-573	-637	-672	-630	-658	-686	-758
Travel	-3,367	-3,099	-2,967	-823	-971	-687	-661	-780	-839	-694	-681	-753	-861
Other services	-3,004	-2,808	-2,696	-790	-776	-663	-688	-681	-665	-711	-653	-667	-592
Total	-12,526	-11,650	-11,801	-3,082	-3,317	-2,744	-2,685	-2,904	-3,040	-2,915	-2,846	-3,000	-3,181
At current prices — seasonally adjusted													
Shipment	..	..	..	-780	-790	-772	-749	-738	-748	-755	-776	-814	-861
Other transportation	..	..	..	-882	-870	-870	-840	-858	-886	-883	-900	-885	-935
Travel	..	..	..	-1,292	-1,393	-1,295	-1,235	-1,285	-1,235	-1,282	-1,303	-1,341	-1,493
Other services	..	..	..	-1,206	-1,202	-1,119	-1,127	-1,114	-1,085	-1,181	-1,106	-1,176	-1,140
Total	..	..	..	-4,160	-4,255	-4,056	-3,951	-3,995	-3,954	-4,101	-4,085	-4,216	-4,429
At average 1984-85 prices — seasonally adjusted													
Shipment	..	..	..	-802	-852	-811	-784	-810	-841	-875	-877	-899	-944
Other transportation	..	..	..	-672	-651	-593	-599	-638	-631	-645	-694	-686	-707
Travel	..	..	..	-810	-864	-741	-710	-764	-748	-750	-732	-735	-769
Other services	..	..	..	-786	-797	-676	-671	-683	-677	-725	-636	-668	-605
Total	..	..	..	-3,070	-3,164	-2,821	-2,764	-2,895	-2,897	-2,995	-2,939	-2,988	-3,025
Implicit price deflators (a)													
Shipment	93.7	93.6	88.5	97.3	92.7	95.2	95.5	91.1	88.9	86.3	88.5	90.5	91.2
Other transportation	128.2	138.6	133.5	131.3	133.6	146.7	140.2	134.5	140.4	136.9	129.7	129.0	132.2
Travel	151.1	168.7	173.8	159.5	161.2	174.8	173.9	168.2	165.1	170.9	178.0	182.4	194.1
Other services	147.1	161.8	168.3	153.4	150.8	165.5	168.0	163.1	160.3	162.9	173.9	176.0	188.4
Total	129.3	139.6	138.3	135.5	134.5	143.8	142.9	138.0	136.5	136.9	139.0	141.1	146.4

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

TABLE 21. INCOME CREDITS
(\$ million)

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1989-90 June	Sept.	1990-91 Dec.	Mar.	June	Sept.	1991-92 Dec.	Mar.	June	1992-93 Sept.
Property income —													
<i>Investment income —</i>													
<i>Official —</i>													
General government	118	154	37	30	30	42	35	47	5	16	5	11	2
Reserve Bank (a)	1,260	1,574	1,654	341	364	433	369	408	402	456	399	397	464
<i>Total official</i>	<i>1,378</i>	<i>1,728</i>	<i>1,691</i>	<i>371</i>	<i>394</i>	<i>475</i>	<i>404</i>	<i>455</i>	<i>407</i>	<i>472</i>	<i>404</i>	<i>408</i>	<i>466</i>
<i>Non-official —</i>													
<i>Direct investment income —</i>													
Reinvested earnings	1,365	343	343	341	85	86	86	86	85	86	86	86	206
<i>Distributed earnings —</i>													
Remitted profits	47	65	15	14	14	11	14	26	7	7	4	-3	5
Dividends	192	241	505	82	141	23	10	67	116	60	276	53	—
Interest	-117	-198	-56	-43	-21	-138	-33	-6	-13	-43	27	-27	-35
Total	122	108	464	53	134	-104	-9	87	110	24	307	23	-30
<i>Total direct investment income</i>	<i>1,487</i>	<i>451</i>	<i>807</i>	<i>394</i>	<i>219</i>	<i>-18</i>	<i>77</i>	<i>173</i>	<i>195</i>	<i>110</i>	<i>393</i>	<i>109</i>	<i>176</i>
<i>Portfolio and other investment income —</i>													
Dividends	332	282	369	86	72	58	66	86	83	118	74	94	97
Interest	636	727	646	159	191	186	179	171	186	149	155	156	153
Total	968	1,009	1,015	245	263	244	245	257	269	267	229	250	250
<i>Total non-official</i>	<i>2,455</i>	<i>1,460</i>	<i>1,822</i>	<i>639</i>	<i>482</i>	<i>226</i>	<i>322</i>	<i>430</i>	<i>464</i>	<i>377</i>	<i>622</i>	<i>359</i>	<i>426</i>
<i>Total investment income</i>	<i>3,833</i>	<i>3,188</i>	<i>3,513</i>	<i>1,010</i>	<i>876</i>	<i>701</i>	<i>726</i>	<i>885</i>	<i>871</i>	<i>849</i>	<i>1,026</i>	<i>767</i>	<i>892</i>
<i>Other property income</i>	<i>211</i>	<i>192</i>	<i>200</i>	<i>53</i>	<i>48</i>	<i>48</i>	<i>48</i>	<i>48</i>	<i>50</i>	<i>50</i>	<i>50</i>	<i>50</i>	<i>52</i>
Total property income	4,044	3,380	3,713	1,063	924	749	774	933	921	899	1,076	817	944
Labour and other income —													
<i>Labour income —</i>													
Earnings in Australia	55	65	64	15	16	16	16	17	16	16	16	16	15
Earnings abroad	332	338	202	115	101	72	80	85	52	53	47	50	62
Total	387	403	266	130	117	88	96	102	68	69	63	66	77
<i>Insurance income</i>	<i>150</i>	<i>150</i>	<i>—</i>	<i>150</i>	<i>150</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
Total labour and other income	537	553	266	280	267	88	96	102	68	69	63	66	77
Total income credits	4,581	3,933	3,979	1,343	1,191	837	870	1,035	989	968	1,139	883	1,021

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

TABLE 22. INCOME DEBITS
(\$ million)

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1989-90	1990-91			1991-92			1992-93		
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Property Income —													
<i>Investment income —</i>													
<i>Official —</i>													
General government —													
Interest on borrowing domiciled abroad	-1,928	-2,114	-2,035	-516	-562	-563	-506	-483	-525	-509	-488	-513	-479
Interest on borrowing domiciled in Australia	-2,149	-1,888	-2,016	-470	-539	-455	-522	-372	-534	-451	-586	-445	-515
Total	-4,077	-4,002	-4,051	-986	-1,101	-1,018	-1,028	-855	-1,059	-960	-1,074	-958	-994
Reserve Bank (a)	-34	-39	-35	-9	-10	-10	-10	-9	-9	-9	-9	-8	-9
<i>Total official</i>	-4,111	-4,041	-4,086	-995	-1,111	-1,028	-1,038	-864	-1,068	-969	-1,083	-966	-1,003
<i>Non-official —</i>													
<i>Direct investment income —</i>													
Reinvested earnings	-1,105	-551	-548	-277	-137	-138	-138	-138	-137	-137	-137	-137	-183
Distributed earnings —													
Remitted profits	-680	-1,314	-1,414	-125	-158	-335	-363	-458	-402	-226	-328	-458	-345
Dividends	-2,129	-2,102	-1,596	-544	-339	-907	-356	-500	-388	-350	-362	-496	-640
Interest	-1,435	-1,490	-1,232	-413	-297	-355	-374	-464	-318	-276	-315	-323	-296
Total	-4,244	-4,906	-4,242	-1,082	-794	-1,597	-1,093	-1,422	-1,108	-852	-1,005	-1,277	-1,281
<i>Total direct investment income</i>	-5,349	-5,457	-4,790	-1,359	-931	-1,735	-1,231	-1,560	-1,245	-989	-1,142	-1,414	-1,464
<i>Portfolio and other investment income —</i>													
Dividends	-1,258	-1,063	-1,090	-363	-173	-371	-202	-317	-198	-357	-251	-284	-162
Interest —													
Public sector	-2,778	-3,128	-2,665	-683	-779	-680	-804	-865	-830	-647	-650	-538	-514
Private sector	-6,341	-6,448	-5,698	-1,660	-1,662	-1,590	-1,662	-1,534	-1,563	-1,353	-1,287	-1,495	-1,423
Total	-9,119	-9,576	-8,363	-2,343	-2,441	-2,270	-2,466	-2,399	-2,393	-2,000	-1,937	-2,033	-1,937
<i>Total portfolio and other investment income</i>	-10,377	-10,639	-9,453	-2,706	-2,614	-2,641	-2,668	-2,716	-2,591	-2,357	-2,188	-2,317	-2,099
<i>Total non-official</i>	-15,726	-16,096	-14,243	-4,065	-3,545	-4,376	-3,899	-4,276	-3,836	-3,346	-3,330	-3,731	-3,563
<i>Total investment income</i>	-19,837	-20,137	-18,329	-5,060	-4,656	-5,404	-4,937	-5,140	-4,904	-4,315	-4,413	-4,697	-4,566
<i>Other property income —</i>													
Cinema and TV film royalties	-383	-391	-400	-95	-97	-98	-98	-98	-100	-100	-100	-100	-106
Other	-1,020	-948	-1,000	-255	-237	-237	-237	-237	-250	-250	-250	-250	-267
Total	-1,403	-1,339	-1,400	-350	-334	-335	-335	-335	-350	-350	-350	-350	-373
<i>Total property income</i>	-21,240	-21,476	-19,729	-5,410	-4,990	-5,739	-5,272	-5,475	-5,254	-4,665	-4,763	-5,047	-4,939
<i>Labour and other income —</i>													
<i>Official</i>	-66	-72	-68	-16	-17	-17	-18	-20	-19	-19	-14	-16	-16
<i>Non-official —</i>													
Labour income	-340	-357	-236	-113	-88	-79	-98	-92	-55	-65	-63	-53	-60
Insurance income	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>Total non-official</i>	-340	-357	-236	-113	-88	-79	-98	-92	-55	-65	-63	-53	-60
<i>Total labour and other income</i>	-406	-429	-304	-129	-105	-96	-116	-112	-74	-84	-77	-69	-76
Total income debits	-21,646	-21,905	-20,033	-5,539	-5,095	-5,835	-5,388	-5,587	-5,328	-4,749	-4,840	-5,116	-5,015

(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			1992-93	
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Property income —										
<i>Investment income —</i>										
<i>Official —</i>										
General government	30	30	42	35	47	5	16	5	11	2
Reserve Bank (a)	341	364	433	369	408	402	456	399	397	464
<i>Total official</i>	<i>371</i>	<i>394</i>	<i>475</i>	<i>404</i>	<i>455</i>	<i>407</i>	<i>472</i>	<i>404</i>	<i>408</i>	<i>466</i>
<i>Non-official —</i>										
<i>Direct investment income —</i>										
Reinvested earnings	341	85	86	86	86	85	86	86	86	206
Distributed earnings —										
Remitted profits	14	14	11	14	26	7	7	4	-3	5
Dividends	50	97	38	34	42	76	97	351	34	—
Interest	-43	-21	-138	-33	-6	-13	-43	27	-27	-35
Total	21	90	-89	15	62	70	61	382	4	-30
<i>Total direct investment income</i>	<i>362</i>	<i>175</i>	<i>-3</i>	<i>101</i>	<i>148</i>	<i>155</i>	<i>147</i>	<i>468</i>	<i>90</i>	<i>176</i>
<i>Portfolio and other investment income —</i>										
Dividends	77	84	57	64	77	99	117	72	84	116
Interest	159	191	186	179	171	186	149	155	156	153
Total	236	275	243	243	248	285	266	227	240	269
<i>Total non-official</i>	<i>598</i>	<i>451</i>	<i>240</i>	<i>345</i>	<i>396</i>	<i>440</i>	<i>412</i>	<i>695</i>	<i>330</i>	<i>445</i>
<i>Total investment income</i>	<i>969</i>	<i>845</i>	<i>715</i>	<i>749</i>	<i>851</i>	<i>847</i>	<i>884</i>	<i>1,099</i>	<i>738</i>	<i>911</i>
<i>Other property income</i>	<i>53</i>	<i>48</i>	<i>48</i>	<i>48</i>	<i>48</i>	<i>50</i>	<i>50</i>	<i>50</i>	<i>50</i>	<i>52</i>
Total property income	1,022	893	763	797	899	897	934	1,149	788	963
Labour and other income —										
<i>Labour income —</i>										
Earnings in Australia	15	16	16	16	17	16	16	16	16	15
Earnings abroad	119	91	75	83	88	47	55	49	52	56
Total	134	107	91	99	105	63	71	65	68	71
<i>Insurance income</i>	<i>150</i>	<i>150</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
Total labour and other income	284	257	91	99	105	63	71	65	68	71
Total income credits	1,306	1,150	854	896	1,004	960	1,005	1,214	856	1,034

(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			1992-93	
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Property income —										
<i>Investment income —</i>										
<i>Official —</i>										
General government —										
Interest on borrowing domiciled abroad	-564	-579	-484	-537	-524	-537	-442	-519	-554	-488
Interest on borrowing domiciled in Australia	-555	-509	-476	-458	-439	-506	-470	-515	-525	-489
Total	-1,120	-1,087	-960	-995	-963	-1,043	-912	-1,033	-1,079	-977
Reserve Bank (a)	-9	-10	-10	-10	-9	-9	-9	-9	-8	-9
<i>Total official</i>	<i>-1,129</i>	<i>-1,097</i>	<i>-970</i>	<i>-1,005</i>	<i>-972</i>	<i>-1,052</i>	<i>-921</i>	<i>-1,042</i>	<i>-1,087</i>	<i>-986</i>
<i>Non-official —</i>										
<i>Direct investment income —</i>										
Reinvested earnings	-277	-137	-138	-138	-138	-137	-137	-137	-137	-183
Distributed earnings —										
Remitted profits	-125	-158	-335	-363	-458	-402	-226	-328	-458	-345
Dividends	-544	-339	-907	-356	-500	-388	-350	-362	-496	-640
Interest	-363	-328	-331	-424	-404	-355	-257	-358	-280	-333
Total	-1,032	-825	-1,573	-1,143	-1,362	-1,145	-833	-1,048	-1,234	-1,318
<i>Total direct investment income</i>	<i>-1,309</i>	<i>-962</i>	<i>-1,711</i>	<i>-1,281</i>	<i>-1,500</i>	<i>-1,282</i>	<i>-970</i>	<i>-1,185</i>	<i>-1,371</i>	<i>-1,501</i>
<i>Portfolio and other investment income —</i>										
Dividends	-301	-256	-346	-194	-262	-293	-328	-245	-235	-239
Interest —										
Public sector	-715	-716	-815	-716	-906	-762	-777	-578	-564	-472
Private sector	-1,646	-1,611	-1,645	-1,671	-1,529	-1,505	-1,407	-1,293	-1,494	-1,365
Total	-2,360	-2,327	-2,460	-2,387	-2,436	-2,267	-2,184	-1,871	-2,058	-1,837
<i>Total portfolio and other investment income</i>	<i>-2,661</i>	<i>-2,583</i>	<i>-2,806</i>	<i>-2,581</i>	<i>-2,698</i>	<i>-2,560</i>	<i>-2,512</i>	<i>-2,115</i>	<i>-2,293</i>	<i>-2,076</i>
<i>Total non-official</i>	<i>-3,970</i>	<i>-3,545</i>	<i>-4,517</i>	<i>-3,863</i>	<i>-4,198</i>	<i>-3,842</i>	<i>-3,481</i>	<i>-3,300</i>	<i>-3,664</i>	<i>-3,577</i>
<i>Total investment income</i>	<i>-5,099</i>	<i>-4,643</i>	<i>-5,487</i>	<i>-4,868</i>	<i>-5,170</i>	<i>-4,894</i>	<i>-4,402</i>	<i>-4,342</i>	<i>-4,751</i>	<i>-4,563</i>
<i>Other property income —</i>										
Cinema and TV film royalties	-95	-97	-98	-98	-98	-100	-100	-100	-100	-106
Other	-255	-237	-237	-237	-237	-250	-250	-250	-250	-267
Total	-350	-334	-335	-335	-335	-350	-350	-350	-350	-373
Total property income	-5,449	-4,977	-5,822	-5,203	-5,505	-5,244	-4,752	-4,692	-5,101	-4,936
Labour and other income —										
<i>Official</i>	-16	-16	-17	-18	-20	-18	-20	-14	-16	-15
<i>Non-official —</i>										
Labour income	-127	-93	-76	-87	-103	-58	-63	-56	-59	-63
Insurance income	—	—	—	—	—	—	—	—	—	—
<i>Total non-official</i>	<i>-127</i>	<i>-93</i>	<i>-76</i>	<i>-87</i>	<i>-103</i>	<i>-58</i>	<i>-63</i>	<i>-56</i>	<i>-59</i>	<i>-63</i>
Total labour and other income	-143	-109	-94	-106	-123	-76	-82	-70	-75	-78
Total income debits	-5,592	-5,086	-5,916	-5,309	-5,628	-5,320	-4,834	-4,762	-5,176	-5,014

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

TABLE 25. UNREQUITTED TRANSFERS
(\$ million)

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1989-90		1990-91			1991-92			1992-93	
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Credits —													
<i>Official</i>	1,108	1,122	904	290	282	277	291	272	235	225	216	228	206
<i>Non-official —</i>													
Migrants' transfers	2,663	2,819	2,896	600	680	729	744	666	701	745	754	696	614
Miscellaneous transfers	747	787	802	188	200	195	196	196	200	201	200	201	200
Total	3,410	3,606	3,698	788	880	924	940	862	901	946	954	897	814
Total unrequited transfers credits	4,518	4,728	4,602	1,078	1,162	1,201	1,231	1,134	1,136	1,171	1,170	1,125	1,020
Debits —													
<i>Official —</i>													
Foreign aid —													
Papua New Guinea aid	-361	-374	-351	-104	-87	-99	-91	-97	-82	-89	-89	-91	-81
Other foreign aid	-694	-652	-683	-199	-120	-129	-181	-222	-82	-163	-183	-255	-101
Total	-1,055	-1,026	-1,034	-303	-207	-228	-272	-319	-164	-252	-272	-346	-182
Pensions	-156	-161	-170	-39	-39	-40	-40	-42	-42	-43	-42	-43	-44
Miscellaneous transfers	-67	-57	-83	-12	-9	-5	-39	-4	-21	-28	-23	-11	-19
Total official	-1,278	-1,244	-1,287	-354	-255	-273	-351	-365	-227	-323	-337	-400	-245
<i>Non-official —</i>													
Migrants' transfers	-408	-462	-491	-102	-104	-118	-128	-112	-111	-126	-139	-115	-122
Withholding taxes	-30	-36	-33	-5	-9	-9	-9	-9	-8	-8	-9	-8	-12
Miscellaneous transfers	-456	-500	-502	-114	-125	-125	-125	-125	-125	-126	-126	-125	-126
Total non-official	-894	-998	-1,026	-221	-238	-252	-262	-246	-244	-260	-274	-248	-260
Total unrequited transfers debits	-2,172	-2,242	-2,313	-575	-493	-525	-613	-611	-471	-583	-611	-648	-505
Net unrequited transfers	2,346	2,486	2,289	503	669	676	618	523	665	588	559	477	515

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

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1989-90		1990-91			1991-92			1992-93	
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
General government —													
<i>Foreign investment in Australia —</i>													
<i>Borrowing —</i>													
<i>Domiciled abroad —</i>													
<i>Commonwealth Government —</i>													
<i>Drawings</i>	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>Repayments</i>	-2,660	-2,063	-602	-1	-1,039	-682	-191	-151	-77	-502	-15	-8	-285
<i>Total</i>	-2,660	-2,063	-602	-1	-1,039	-682	-191	-151	-77	-502	-15	-8	-285
<i>State government —</i>													
<i>Drawings</i>	13,469	22,307	25,101	4,505	4,570	6,076	5,853	5,808	3,368	5,365	5,556	10,813	16,300
<i>Repayments</i>	-10,794	-19,599	-21,341	-4,144	-3,581	-5,315	-5,331	-5,373	-2,831	-4,165	-5,168	-9,177	-11,950
<i>Total</i>	2,675	2,708	3,760	361	990	761	522	435	536	1,200	388	1,636	4,349
<i>Total domiciled abroad</i>	15	644	3,158	360	-49	79	330	284	459	698	373	1,628	4,064
<i>Domiciled in Australia —</i>													
<i>Purchases by non-residents</i>	19,583	22,934	41,865	3,441	4,005	2,983	7,341	8,606	10,022	13,425	10,311	8,107	8,955
<i>Sales by non-residents</i>	-15,912	-22,837	-42,345	-3,384	-4,127	-4,749	-5,550	-8,410	-8,625	-11,821	-10,330	-11,569	-7,613
<i>Total domiciled in Australia</i>	3,671	98	-479	57	-123	-1,766	1,791	196	1,397	1,604	-19	-3,462	1,343
<i>Total borrowing</i>	3,686	742	2,679	417	-172	-1,688	2,122	480	1,857	2,302	354	-1,834	5,407
<i>Other</i>	-74	-6	-29	-45	-42	-23	-37	96	-45	102	-38	-48	-44
Total foreign investment in Australia	3,614	737	2,650	372	-213	-1,711	2,085	576	1,812	2,404	316	-1,882	5,363
<i>Australian investment abroad —</i>													
<i>Lending</i>	43	210	220	6	64	-44	-201	391	325	-36	-76	7	54
<i>Accounts receivable/prepayments made</i>	307	-382	69	204	-77	-120	-107	-78	8	-77	53	85	14
<i>Other</i>	-100	-401	389	-95	73	-71	-364	-39	532	-143	—	—	—
<i>Total Australian investment abroad</i>	251	-573	679	115	60	-235	-672	274	866	-256	-23	92	68
Total general government	3,864	164	3,329	487	-153	-1,945	1,413	849	2,677	2,148	293	-1,790	5,431
Reserve Bank —													
<i>Foreign investment in Australia —</i>													
<i>Use of IMF credit</i>	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>Other</i>	24	-22	21	34	-23	11	87	-97	-8	7	7	15	6
Total foreign investment in Australia	24	-22	21	34	-23	11	87	-97	-8	7	7	15	6
<i>Australian investment abroad —</i>													
<i>Reserve assets —</i>													
<i>Official reserve assets —</i>													
<i>Monetary gold</i>	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>SDRs</i>	29	15	24	7	10	8	8	-11	6	6	6	6	7
<i>Reserve position in IMF</i>	9	—	—	—	—	—	—	—	—	—	—	—	—
<i>Foreign exchange</i>	-2,194	-1,461	3,905	-1,889	-84	-1,110	94	-361	50	598	2,801	456	2,367
<i>Total</i>	-2,156	-1,446	3,929	-1,882	-74	-1,102	102	-372	56	604	2,807	462	2,374
<i>Allocation of SDRs</i>	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>Total reserve assets</i>	-2,156	-1,446	3,929	-1,882	-74	-1,102	102	-372	56	604	2,807	462	2,374
<i>Other</i>	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Australian investment abroad	-2,156	-1,446	3,929	-1,882	-74	-1,102	102	-372	56	604	2,807	462	2,374
Total Reserve Bank	-2,132	-1,468	3,950	-1,848	-97	-1,091	189	-469	48	611	2,814	477	2,380
Total official	1,732	-1,304	7,279	-1,361	-250	-3,036	1,602	380	2,725	2,759	3,107	-1,313	7,811

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

(\$ million)

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1989-90			1990-91			1991-92			1992-93
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Foreign investment in Australia —													
<i>Direct investment —</i>													
Reinvestment of earnings	1,105	551	548	276	138	138	138	138	137	137	137	137	183
Corporate equities	2,428	5,095	3,046	1,117	1,052	2,215	829	999	408	972	659	1,007	-66
Net equity in branches	1,562	1,549	726	218	464	470	197	417	352	90	142	142	101
Borrowing	1,941	1,507	2,935	-227	603	677	-496	723	247	-41	1,305	1,424	-187
Other	-913	-357	104	-305	31	-415	387	-359	438	494	-555	-273	334
<i>Total direct investment</i>	<i>6,123</i>	<i>8,345</i>	<i>7,359</i>	<i>1,079</i>	<i>2,288</i>	<i>3,085</i>	<i>1,055</i>	<i>1,917</i>	<i>1,581</i>	<i>1,651</i>	<i>1,689</i>	<i>2,437</i>	<i>364</i>
<i>Portfolio and other investment —</i>													
Corporate equities	1,255	3,168	147	181	415	662	659	1,432	303	228	-799	415	-304
Borrowing —													
Public sector	5,073	-830	-1,037	1,464	-349	2,376	-1,095	-1,763	-180	-1	-1,022	165	-276
Private sector	5,929	8,121	5,117	-2,228	1,746	-2,033	5,555	2,853	-163	806	2,046	2,429	-207
Total	11,001	7,291	4,080	-764	1,397	343	4,460	1,091	-343	805	1,024	2,594	-483
Accounts payable/prepayments received —													
Public sector	37	-22	26	-5	0	1	-10	-12	15	-21	-25	57	-9
Private sector	-527	-187	-327	39	-57	-50	-101	22	-14	-105	-135	-72	-105
Total	-490	-208	-301	34	-57	-50	-112	10	1	-127	-160	-15	-114
<i>Total portfolio and other investment</i>	<i>11,766</i>	<i>10,251</i>	<i>3,926</i>	<i>-549</i>	<i>1,755</i>	<i>955</i>	<i>5,008</i>	<i>2,533</i>	<i>-39</i>	<i>906</i>	<i>66</i>	<i>2,993</i>	<i>-902</i>
Total foreign investment in Australia	17,889	18,596	11,285	531	4,044	4,040	6,062	4,450	1,542	2,558	1,755	5,430	-537
Australian investment abroad —													
<i>Direct investment —</i>													
Reinvestment of earnings	-1,365	-343	-343	-341	-86	-86	-86	-86	-85	-86	-86	-86	-206
Corporate equities	-2,817	5,032	-1,647	323	1,028	-555	672	3,887	-351	-1,976	872	-191	190
Net equity in branches	177	-149	273	94	-26	-21	-3	-99	186	-279	286	80	-8
Lending	2,120	-2,694	115	990	401	-303	-850	-1,942	1,122	-698	-528	219	394
Other	144	-86	75	1	113	23	55	-277	-124	83	7	109	-48
<i>Total direct investment</i>	<i>-1,741</i>	<i>1,760</i>	<i>-1,527</i>	<i>1,067</i>	<i>1,430</i>	<i>-942</i>	<i>-213</i>	<i>1,484</i>	<i>748</i>	<i>-2,957</i>	<i>552</i>	<i>130</i>	<i>322</i>
<i>Portfolio and other investment —</i>													
Corporate equities	2,034	-2,503	-2,771	387	286	-1,237	-1,189	-362	-2,215	-65	-108	-383	839
Lending —													
Banks	-1,693	141	-1,533	953	126	33	106	-124	181	-43	72	-1,743	-1,787
Non-bank enterprises	-1,115	-1,083	-654	144	9	249	-720	-621	-579	-733	159	499	-546
Total	-2,808	-942	-2,187	1,097	136	281	-614	-745	-398	-776	231	-1,244	-2,333
Accounts receivable/prepayments made —													
Public sector	-280	422	1,010	61	101	50	77	194	235	476	28	271	204
Private sector	-190	-127	114	39	-89	-69	144	-113	-64	31	184	-37	-52
Total	-470	294	1,125	100	12	-20	222	81	172	506	212	234	152
<i>Total portfolio and other investment</i>	<i>-1,243</i>	<i>-3,150</i>	<i>-3,833</i>	<i>1,584</i>	<i>433</i>	<i>-975</i>	<i>-1,581</i>	<i>-1,027</i>	<i>-2,441</i>	<i>-335</i>	<i>336</i>	<i>-1,393</i>	<i>-1,342</i>
Total Australian investment abroad	-2,984	-1,391	-5,360	2,650	1,864	-1,917	-1,794	457	-1,693	-3,292	887	-1,263	-1,020
Total non-official	14,905	17,205	5,924	3,181	5,907	2,123	4,268	4,907	-151	-735	2,642	4,167	-1,557

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

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1989-90			1990-91			1991-92			1992-93
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Official sector													
<i>Borrowing —</i>													
Domiciled abroad —													
Commonwealth Government —													
Drawings	—	—	—	—	—	—	—	—	—	—	—	—	—
Repayments	-2,660	-2,063	-602	-1	-1,039	-682	-191	-151	-77	-502	-15	-8	-285
Total	-2,660	-2,063	-602	-1	-1,039	-682	-191	-151	-77	-502	-15	-8	-285
State government —													
Drawings	13,469	22,307	25,101	4,505	4,570	6,076	5,853	5,808	3,368	5,365	5,556	10,813	16,300
Repayments	-10,794	-19,599	-21,341	-4,144	-3,581	-5,315	-5,331	-5,373	-2,831	-4,165	-5,168	-9,177	-11,950
Total	2,675	2,708	3,760	361	990	761	522	435	536	1,200	388	1,636	4,349
Total domiciled abroad	15	644	3,158	360	-49	79	330	284	459	698	373	1,628	4,064
Domiciled in Australia —													
Securities —													
Purchases by non-residents	19,583	22,934	41,865	3,441	4,005	2,983	7,341	8,606	10,022	13,425	10,311	8,107	8,955
Sales by non-residents	-15,912	-22,837	-42,345	-3,384	-4,127	-4,749	-5,550	-8,410	-8,625	-11,821	-10,330	-11,569	-7,613
Total securities	3,671	98	-479	57	-123	-1,766	1,791	196	1,397	1,604	-19	-3,462	1,343
Deposits with Reserve Bank	24	-22	21	34	-23	11	87	-97	-8	7	7	15	6
Total domiciled in Australia	3,695	76	-458	91	-146	-1,755	1,878	99	1,389	1,611	-12	-3,447	1,349
Total borrowing — official sector	3,710	720	2,700	451	-195	-1,677	2,208	383	1,849	2,309	361	-1,819	5,413
Non-official sector													
<i>Direct investment borrowing —</i>													
Domiciled abroad —													
Drawings	15,604	27,177	51,281	4,289	2,786	7,754	10,026	6,611	3,492	5,347	19,473	22,970	26,210
Repayments	-13,807	-25,518	-48,349	-4,331	-1,990	-7,194	-10,409	-5,926	-3,290	-5,550	-18,056	-21,454	-26,631
Total	1,797	1,659	2,933	-42	796	560	-383	685	202	-203	1,417	1,516	-420
Domiciled in Australia	144	-152	2	-185	-193	116	-113	38	45	162	-112	-93	233
Total direct investment borrowing	1,941	1,507	2,935	-227	603	677	-496	723	247	-41	1,305	1,424	-187
<i>Other borrowing —</i>													
Domiciled abroad —													
Banks —													
Drawings	64,127	67,461	82,786	12,650	14,430	13,728	19,379	19,924	16,980	19,649	18,671	27,486	34,216
Repayments	-59,943	-63,389	-77,811	-13,793	-12,631	-13,402	-16,922	-20,434	-16,009	-17,819	-17,942	-26,040	-32,772
Total	4,184	4,072	4,975	-1,143	1,799	326	2,457	-510	970	1,831	728	1,446	1,445
Non-bank enterprises —													
Drawings	128,697	134,725	133,282	35,357	31,035	33,813	34,333	35,544	35,878	37,205	27,594	32,605	33,014
Repayments	-123,118	-134,226	-133,526	-35,777	-31,698	-34,278	-33,017	-35,233	-36,835	-37,216	-28,098	-31,378	-34,989
Total	5,579	499	-244	-420	-663	-465	1,316	311	-956	-11	-505	1,227	-1,975
Total domiciled abroad	9,763	4,570	4,731	-1,563	1,136	-139	3,773	-199	14	1,820	224	2,674	-530
Domiciled in Australia —													
Banks —													
Securities	344	370	-328	-43	-83	-636	884	204	-24	92	173	-569	570
Deposits	844	1,646	204	604	563	1,033	-450	501	-88	-846	332	807	-492
Total	1,188	2,015	-124	561	480	396	434	705	-112	-754	505	238	79
Non-bank enterprises	51	705	-527	238	-219	86	254	584	-246	-260	296	-317	-33
Total domiciled in Australia	1,239	2,720	-651	799	261	482	688	1,289	-357	-1,015	801	-80	47
of which —													
Public sector securities (a)	-213	452	-927	64	-150	263	-66	406	-302	-411	11	-226	-69
Total other borrowing	11,001	7,291	4,080	-764	1,397	343	4,460	1,091	-343	805	1,024	2,594	-483
Total borrowing — non-official sector (b)	12,942	8,798	7,014	-991	2,000	1,020	3,964	1,814	-96	764	2,330	4,017	-671
Total borrowing	16,652	9,518	9,714	-540	1,805	-657	6,173	2,197	1,752	3,073	2,691	2,199	4,742

(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									
	1989-90	1990-91	1991-92	1989-90		1990-91			1991-92			1992-93	
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Official reserve assets (\$ million) —													
<i>Levels at end of period</i>	21,871	24,047	22,240	21,871	22,281	24,989	23,593	24,047	23,836	25,451	21,314	22,240	21,566
<i>Changes in levels</i>	1,461	2,176	-1,807	806	410	2,708	-1,396	454	-211	1,615	-4,137	926	-674
<i>Of which —</i>													
Changes due to effects of revaluations	-695	730	2,122	-1,076	336	1,606	-1,294	82	-155	2,219	-1,330	1,388	1,700
Changes included in the balance of payments (a)	2,156	1,446	-3,929	1,882	74	1,102	-102	372	-56	-604	-2,807	-462	-2,374
Exchange rates —													
<i>Units of foreign currency per \$A —</i>													
<i>End of period (b) —</i>													
United States dollar	0.7890	0.7681	0.7488	0.7890	0.8265	0.7733	0.7752	0.7681	0.7995	0.7598	0.7684	0.7488	0.7140
United Kingdom pound	0.4536	0.4712	0.3945	0.4536	0.4412	0.4031	0.4467	0.4712	0.4576	0.4063	0.4432	0.3945	0.3984
West German mark	1.318	1.382	1.144	1.318	1.293	1.160	1.331	1.382	1.332	1.153	1.267	1.144	1.008
Japanese yen	120.41	106.19	94.05	120.41	114.05	104.34	108.40	106.19	106.25	95.20	102.30	94.05	85.29
Special drawing right	0.5967	0.5825	0.5213	0.5967	0.5939	0.5472	0.5719	0.5825	0.5886	0.5513	0.5608	0.5213	0.4874
<i>Period average (c) —</i>													
United States dollar	0.7697	0.7853	0.7694	0.7681	0.8088	0.7825	0.7785	0.7716	0.7821	0.7842	0.7531	0.7583	0.7312
United Kingdom pound	0.4733	0.4240	0.4381	0.4592	0.4342	0.4024	0.4080	0.4515	0.4646	0.4424	0.4250	0.4204	0.3846
West German mark	1.367	1.248	1.274	1.288	1.288	1.175	1.191	1.337	1.364	1.290	1.216	1.225	1.083
Japanese yen	113.27	107.60	100.97	119.33	117.35	102.28	104.10	106.67	106.70	101.57	96.71	98.91	91.35
Special drawing right	0.5958	0.5656	0.5580	0.5858	0.5905	0.5459	0.5495	0.5766	0.5853	0.5672	0.5339	0.5456	0.4963
Trade-weighted index of value of the Australian dollar (May 1970 = 100) —													
End of period (b)	61.6	59.7	55.2	61.6	61.6	57.3	59.7	59.7	60.6	55.9	58.6	55.2	51.7
Period average (c)	60.0	58.9	58.2	60.5	61.4	57.2	57.7	59.4	60.3	58.9	56.5	57.2	53.5

(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								
	1989-90	1990-91	1991-92	1989-90	1990-91			1991-92			1992-93	
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Current transactions —												
<i>Goods and services —</i>												
<i>Merchandise (b) —</i>												
Exports fob	—	—	—	—	—	—	—	—	3	16	21	2
Imports fob	—	—	—	—	—	—	—	—	-2	6	-1	-83
<i>Balance on merchandise trade</i>	—	—	—	—	—	—	—	—	1	22	20	-81
<i>Services —</i>												
Credits	—	—	—	—	—	—	—	—	6	8	—	-25
Debits	—	—	—	—	—	—	—	—	-2	—	-5	111
<i>Net services</i>	—	—	—	—	—	—	—	—	4	8	-5	86
<i>Balance on goods and services</i>	—	—	—	—	—	—	—	—	5	30	15	5
<i>Income —</i>												
Credits	—	—	—	—	—	—	—	—	-2	-4	-23	71
Debits	—	—	—	—	—	—	—	—	-24	-9	-79	-196
<i>Net income</i>	—	—	—	—	—	—	—	—	-26	-13	-102	-125
<i>Unrequited transfers —</i>												
Credits	—	—	—	—	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—	—	1	—	—
<i>Net unrequited transfers</i>	—	—	—	—	—	—	—	—	—	1	—	—
Balance on current account	—	—	—	—	—	—	—	—	-21	18	-87	-120
Net capital transactions —												
<i>Official —</i>												
<i>General government —</i>												
Foreign investment in Australia	—	—	—	—	—	—	—	—	0	144	-537	509
Australian investment abroad	—	—	—	—	—	—	—	—	—	—	—	—
<i>Total</i>	—	—	—	—	—	—	—	—	0	144	-537	509
<i>Reserve bank —</i>												
Foreign investment in Australia	—	—	—	—	—	—	—	—	—	—	—	—
Australian investment abroad	—	—	—	—	—	—	—	—	—	—	—	—
<i>Total</i>	—	—	—	—	—	—	—	—	—	—	—	—
<i>Total official</i>	—	—	—	—	—	—	—	—	0	144	-537	509
<i>Non-official —</i>												
Foreign investment in Australia	—	—	—	—	—	—	—	—	-32	103	-54	672
Australian investment abroad	—	—	—	—	—	—	—	—	53	9	96	-246
<i>Total non-official</i>	—	—	—	—	—	—	—	—	21	112	42	426
Balance on capital account	—	—	—	—	—	—	—	—	21	256	-495	935
<i>Balancing item</i>	—	—	—	—	—	—	—	—	0	-274	582	-815

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

TABLE 31. HISTORICAL SUMMARY
(\$ million)

	Merchandise exports (a)	Merchandise imports	Balance on merchandise (a)	Services credits	Services debits	Net services	Balance on goods & services (a)	Income credits	Income debits	Net income
1976-77	11,446	-10,350	1,096	1,936	-3,574	-1,638	-542	444	-2,049	-1,605
1977-78	12,006	-11,149	857	2,207	-4,027	-1,820	-963	476	-2,246	-1,770
1978-79	14,072	-13,385	687	2,787	-4,579	-1,792	-1,105	592	-2,771	-2,179
1979-80	18,589	-15,831	2,758	3,370	-5,260	-1,890	868	790	-3,517	-2,727
1980-81	18,718	-19,177	-459	3,787	-5,894	-2,107	-2,566	882	-3,641	-2,759
1981-82	19,376	-22,368	-2,992	4,220	-6,629	-2,409	-5,401	867	-4,075	-3,208
1982-83	20,930	-21,705	-775	4,500	-7,262	-2,762	-3,537	1,380	-4,168	-2,788
1983-84	23,661	-23,497	164	4,913	-7,695	-2,782	-2,618	1,817	-6,700	-4,883
1984-85	29,730	-30,093	-363	5,543	-9,412	-3,869	-4,232	1,870	-8,662	-6,792
1985-86	32,148	-35,676	-3,528	6,485	-10,411	-3,926	-7,454	2,301	-10,229	-7,928
1986-87	36,038	-37,159	-1,121	7,756	-10,858	-3,102	-4,223	3,076	-11,815	-8,739
1987-88	41,515	-40,386	1,129	9,786	-12,313	-2,527	-1,398	4,033	-14,537	-10,504
1988-89	43,894	-47,032	-3,138	10,999	-14,070	-3,071	-6,209	4,313	-17,868	-13,555
1989-90	48,564	-50,991	-2,427	11,760	-16,195	-4,435	-6,862	4,581	-21,646	-17,065
1990-91	52,155	-49,256	2,899	13,224	-16,266	-3,042	-143	3,933	-21,905	-17,972
1991-92	54,930	-51,054	3,876	14,135	-16,317	-2,182	1,694	3,979	-20,033	-16,054
1976-77-Sept.	2,894	-2,392	502	438	-885	-447	55	105	-493	-388
Dec.	2,726	-2,407	319	518	-852	-334	-15	114	-536	-422
Mar.	2,833	-2,788	45	517	-906	-389	-344	108	-472	-364
June	2,993	-2,763	230	463	-931	-468	-238	117	-548	-431
1977-78-Sept.	2,984	-2,808	176	477	-1,012	-535	-359	112	-565	-453
Dec.	3,087	-2,621	466	574	-953	-379	87	124	-538	-414
Mar.	2,838	-2,848	-10	590	-980	-390	-400	113	-507	-394
June	3,097	-2,872	225	566	-1,082	-516	-291	127	-636	-509
1978-79-Sept.	3,042	-3,139	-97	608	-1,122	-514	-611	138	-598	-460
Dec.	3,351	-3,388	-37	743	-1,091	-348	-385	149	-711	-562
Mar.	3,579	-3,292	287	749	-1,178	-429	-142	133	-691	-558
June	4,100	-3,566	534	687	-1,188	-501	33	172	-771	-599
1979-80-Sept.	4,101	-3,554	547	745	-1,232	-487	60	165	-798	-633
Dec.	4,855	-3,963	892	897	-1,258	-361	531	183	-908	-725
Mar.	4,781	-4,244	537	929	-1,392	-463	74	182	-804	-622
June	4,852	-4,070	782	799	-1,378	-579	203	260	-1,007	-747
1980-81-Sept.	4,556	-4,663	-107	863	-1,447	-584	-691	193	-793	-600
Dec.	4,741	-4,723	18	993	-1,430	-437	-419	227	-945	-718
Mar.	4,472	-4,804	-332	1,000	-1,464	-464	-796	195	-839	-644
June	4,949	-4,987	-38	931	-1,553	-622	-660	267	-1,064	-797
1981-82-Sept.	4,632	-5,412	-780	958	-1,615	-657	-1,437	204	-852	-648
Dec.	4,510	-5,286	-776	1,060	-1,598	-538	-1,314	198	-1,028	-830
Mar.	4,831	-5,768	-937	1,142	-1,672	-530	-1,467	193	-935	-742
June	5,403	-5,902	-499	1,060	-1,744	-684	-1,183	272	-1,260	-988
1982-83-Sept.	5,229	-5,821	-592	1,072	-1,892	-820	-1,412	315	-839	-524
Dec.	5,522	-5,501	21	1,173	-1,799	-626	-605	272	-982	-710
Mar.	4,700	-4,989	-289	1,194	-1,794	-600	-889	394	-1,132	-738
June	5,479	-5,394	85	1,061	-1,777	-716	-631	399	-1,215	-816
1983-84-Sept.	5,391	-5,715	-324	1,138	-1,878	-740	-1,064	369	-1,550	-1,181
Dec.	6,080	-5,520	560	1,275	-1,821	-546	14	388	-1,687	-1,299
Mar.	5,767	-5,932	-165	1,286	-1,923	-637	-802	499	-1,718	-1,219
June	6,423	-6,330	93	1,214	-2,073	-859	-766	561	-1,745	-1,184
1984-85-Sept.	7,007	-7,692	-685	1,222	-2,329	-1,107	-1,792	459	-1,796	-1,337
Dec.	6,880	-7,062	-182	1,411	-2,207	-796	-978	479	-2,276	-1,797
Mar.	7,252	-6,963	289	1,488	-2,321	-833	-544	437	-2,189	-1,752
June	8,591	-8,376	215	1,422	-2,555	-1,133	-918	495	-2,401	-1,906
1985-86-Sept.	8,058	-9,298	-1,240	1,418	-2,739	-1,321	-2,561	589	-2,422	-1,833
Dec.	8,533	-9,198	-665	1,656	-2,589	-933	-1,598	624	-2,551	-1,927
Mar.	7,704	-8,611	-907	1,759	-2,505	-746	-1,653	572	-2,665	-2,093
June	7,853	-8,569	-716	1,652	-2,578	-926	-1,642	516	-2,591	-2,075
1986-87-Sept.	8,615	-9,572	-957	1,677	-2,822	-1,145	-2,102	737	-2,722	-1,985
Dec.	9,382	-9,537	-155	2,011	-2,708	-697	-852	688	-2,905	-2,217
Mar.	8,586	-8,803	-217	2,131	-2,626	-495	-712	749	-3,143	-2,394
June	9,455	-9,247	208	1,937	-2,702	-765	-557	902	-3,045	-2,143
1987-88-Sept.	9,442	-9,734	-292	2,172	-3,111	-939	-1,231	1,015	-3,310	-2,295
Dec.	11,029	-10,361	668	2,455	-3,061	-606	62	1,059	-3,701	-2,642
Mar.	10,948	-10,222	726	2,706	-3,111	-405	321	969	-3,793	-2,824
June	10,096	-10,069	27	2,453	-3,030	-577	-550	990	-3,733	-2,743
1988-89-Sept.	10,205	-10,964	-759	2,639	-3,301	-662	-1,421	962	-3,965	-3,003
Dec.	11,089	-11,860	-771	2,829	-3,302	-473	-1,244	970	-4,135	-3,165
Mar.	10,509	-11,511	-1,002	2,895	-3,582	-687	-1,689	1,176	-4,647	-3,471
June	12,091	-12,697	-606	2,636	-3,885	-1,249	-1,855	1,205	-5,121	-3,916
1989-90-Sept.	11,968	-13,897	-1,929	2,628	-4,130	-1,502	-3,431	1,091	-4,917	-3,826
Dec.	12,118	-12,943	-825	2,833	-3,924	-1,091	-1,916	1,070	-5,390	-4,320
Mar.	12,070	-12,686	-616	3,290	-3,986	-696	-1,312	1,077	-5,800	-4,723
June	12,408	-11,465	943	3,009	-4,155	-1,146	-203	1,343	-5,539	-4,196
1990-91-Sept.	12,519	-12,805	-286	3,091	-4,461	-1,370	-1,656	1,191	-5,095	-3,904
Dec.	13,354	-12,913	441	3,335	-3,986	-651	-210	837	-5,835	-4,998
Mar.	12,738	-11,934	784	3,657	-3,835	-178	606	870	-5,388	-4,518
June	13,544	-11,584	1,960	3,141	-3,984	-843	1,117	1,035	-5,587	-4,552
1991-92-Sept.	13,688	-12,750	938	3,201	-4,133	-932	6	989	-5,328	-4,339
Dec.	13,974	-13,117	857	3,588	-4,027	-439	418	968	-4,749	-3,781
Mar.	13,114	-12,429	685	3,913	-3,954	-41	644	1,139	-4,840	-3,701
June	14,154	-12,758	1,396	3,433	-4,203	-770	626	883	-5,116	-4,233
1992-93-Sept.	14,650	-15,019	-369	3,549	-4,638	-1,089	-1,458	1,021	-5,015	-3,994

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

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

	Unrequited transfers credits	Unrequited transfers debits	Net unrequited transfers	Balance on current account (a)	Official capital	Non- official capital	Balance on capital account	Balancing item
1976-77	446	-744	-298	-2,445	749	1,539	2,288	157
1977-78	606	-863	-257	-2,990	2,073	817	2,890	100
1978-79	621	-961	-340	-3,624	1,492	1,767	3,260	364
1979-80	833	-968	-135	-1,994	230	1,859	2,088	-94
1980-81	986	-1,126	-140	-5,465	-1,187	5,685	4,498	967
1981-82	1,138	-1,330	-192	-8,801	-896	9,227	8,331	470
1982-83	1,320	-1,515	-195	-6,520	-1,614	7,940	6,326	194
1983-84	1,758	-1,643	115	-7,386	-1,048	6,770	5,722	1,664
1984-85	1,952	-1,754	198	-10,826	5,253	6,679	11,932	-1,106
1985-86	2,517	-1,808	709	-14,673	7,750	7,382	15,132	-459
1986-87	3,017	-1,804	1,213	-11,749	2,727	7,244	9,971	1,778
1987-88	3,545	-1,881	1,664	-10,238	605	10,723	11,328	-1,090
1988-89	4,210	-2,012	2,198	-17,566	2,064	17,028	19,092	-1,526
1989-90	4,518	-2,172	2,346	-21,581	1,732	14,905	16,637	4,944
1990-91	4,728	-2,242	2,486	-15,629	-1,304	17,205	15,901	-272
1991-92	4,602	-2,313	2,289	-12,071	7,279	5,924	13,203	-1,132
1976-77-Sept.	104	-177	-73	-406	497	-57	439	-33
Dec.	119	-185	-66	-503	127	600	727	-224
Mar.	103	-189	-86	-794	-166	599	433	361
June	120	-193	-73	-742	291	396	687	55
1977-78-Sept.	144	-239	-95	-907	1,159	-46	1,113	-206
Dec.	145	-161	-16	-343	466	179	645	-302
Mar.	159	-229	-70	-864	178	375	552	312
June	158	-234	-76	-876	270	309	580	296
1978-79-Sept.	147	-214	-67	-1,138	695	394	1,089	49
Dec.	147	-215	-68	-1,015	572	409	981	34
Mar.	158	-274	-116	-816	350	351	701	115
June	169	-258	-89	-655	-125	613	489	166
1979-80-Sept.	176	-196	-20	-593	454	498	952	-359
Dec.	211	-259	-48	-242	380	-70	311	-69
Mar.	222	-251	-29	-577	-189	181	-9	586
June	224	-262	-38	-582	-415	1,250	835	-253
1980-81-Sept.	225	-239	-14	-1,305	411	1,023	1,434	-129
Dec.	257	-287	-30	-1,167	-418	1,287	869	298
Mar.	235	-307	-72	-1,512	-169	1,248	1,079	433
June	269	-293	-24	-1,481	-1,010	2,126	1,116	365
1981-82-Sept.	264	-276	-12	-2,097	1,151	488	1,639	458
Dec.	289	-299	-10	-2,154	476	2,275	2,751	-597
Mar.	287	-383	-96	-2,305	-69	1,916	1,846	459
June	298	-372	-74	-2,245	-2,453	4,548	2,095	150
1982-83-Sept.	319	-316	3	-1,933	192	2,196	2,388	-455
Dec.	343	-361	-18	-1,333	-1,476	2,634	1,158	175
Mar.	322	-406	-84	-1,711	666	1,262	1,928	-217
June	336	-432	-96	-1,543	-996	1,848	852	691
1983-84-Sept.	432	-369	63	-2,182	-48	1,786	1,738	444
Dec.	480	-389	91	-1,194	-2,471	3,130	659	535
Mar.	421	-443	-22	-2,043	793	620	1,413	630
June	425	-442	-17	-1,967	679	1,234	1,913	54
1984-85-Sept.	395	-339	56	-3,073	651	2,324	2,975	98
Dec.	448	-469	-21	-2,796	1,281	851	2,132	664
Mar.	540	-460	80	-2,216	1,503	1,255	2,758	-542
June	569	-486	83	-2,741	1,818	2,249	4,067	-1,326
1985-86-Sept.	557	-346	211	-4,183	1,629	1,321	2,950	1,233
Dec.	654	-419	235	-3,290	2,468	832	3,300	-10
Mar.	628	-523	105	-3,641	2,672	2,604	5,276	-1,635
June	678	-520	158	-3,559	982	2,625	3,607	-48
1986-87-Sept.	673	-362	311	-3,776	2,608	1,449	4,057	-281
Dec.	770	-441	329	-2,740	-1,955	1,930	-25	2,765
Mar.	794	-512	282	-2,824	3,324	1,591	4,914	-2,090
June	780	-489	291	-2,409	-1,250	2,274	1,024	1,385
1987-88-Sept.	812	-365	447	-3,079	-570	2,669	2,099	980
Dec.	881	-452	429	-2,151	2,941	351	3,292	-1,141
Mar.	902	-538	364	-2,139	2,539	1,359	3,899	-1,760
June	950	-526	424	-2,869	-4,306	6,344	2,039	830
1988-89-Sept.	930	-412	518	-3,906	-1,006	7,132	6,126	-2,220
Dec.	1,030	-472	558	-3,851	2,051	2,424	4,475	-624
Mar.	1,095	-559	536	-4,624	2,469	5,195	7,664	-3,040
June	1,155	-569	586	-5,185	-1,450	2,277	827	4,358
1989-90-Sept.	1,213	-450	763	-6,494	764	5,001	5,765	729
Dec.	1,061	-485	576	-5,660	377	3,823	4,200	1,460
Mar.	1,166	-662	504	-5,531	1,952	2,900	4,852	679
June	1,078	-575	503	-3,896	-1,361	3,181	1,820	2,076
1990-91-Sept.	1,162	-493	669	-4,891	-250	5,907	5,657	-766
Dec.	1,201	-525	676	-4,532	-3,036	2,123	-914	5,446
Mar.	1,231	-613	618	-3,294	1,602	4,268	5,870	-2,576
June	1,134	-611	523	-2,912	380	4,907	5,288	-2,376
1991-92-Sept.	1,136	-471	665	-3,668	2,725	-151	2,575	1,093
Dec.	1,171	-583	588	-2,775	2,759	-735	2,025	750
Mar.	1,170	-611	559	-2,498	3,107	2,642	5,749	-3,251
June	1,125	-648	477	-3,130	-1,313	4,167	2,855	275
1992-93-Sept.	1,020	-505	515	-4,937	7,811	-1,557	6,254	-1,317

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

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

	Mercha- ndise exports (a)	Mercha- ndise imports	Balance on mercha- ndise (a)	Services credits	Services debits	Net services	Balance on goods and services (a)	Income credits	Income debits	Net income
1976-77-Sept.	2,838	-2,337	501	463	-860	-397	104	108	-515	-407
Dec.	2,754	-2,400	354	486	-873	-387	-33	110	-517	-407
Mar.	2,939	-2,791	148	490	-915	-425	-277	115	-487	-372
June	2,897	-2,822	75	500	-926	-426	-351	112	-536	-424
1977-78-Sept.	3,014	-2,761	253	508	-982	-474	-221	119	-596	-477
Dec.	3,066	-2,615	451	540	-979	-439	12	119	-516	-397
Mar.	2,887	-2,844	43	557	-986	-429	-386	123	-534	-411
June	2,993	-2,936	57	603	-1,079	-476	-419	118	-599	-481
1978-79-Sept.	3,092	-3,088	4	644	-1,083	-439	-435	144	-619	-475
Dec.	3,318	-3,370	-52	701	-1,123	-422	-474	145	-687	-542
Mar.	3,659	-3,305	354	710	-1,185	-475	-121	142	-736	-594
June	3,947	-3,641	306	729	-1,184	-455	-149	158	-726	-568
1979-80-Sept.	4,183	-3,480	703	782	-1,188	-406	297	172	-823	-651
Dec.	4,878	-3,950	928	855	-1,294	-439	489	180	-872	-692
Mar.	4,905	-4,278	627	878	-1,409	-531	96	192	-847	-655
June	4,695	-4,143	552	854	-1,374	-520	32	231	-957	-726
1980-81-Sept.	4,561	-4,550	11	907	-1,401	-494	-483	204	-839	-635
Dec.	4,713	-4,720	-7	947	-1,466	-519	-526	225	-896	-671
Mar.	4,671	-4,861	-190	946	-1,484	-538	-728	208	-883	-675
June	4,824	-5,071	-247	985	-1,552	-567	-814	238	-1,014	-776
1981-82-Sept.	4,584	-5,219	-635	1,011	-1,561	-550	-1,185	217	-921	-704
Dec.	4,381	-5,322	-941	1,015	-1,634	-619	-1,560	199	-958	-759
Mar.	5,157	-5,873	-716	1,079	-1,698	-619	-1,335	207	-975	-768
June	5,289	-5,986	-697	1,123	-1,744	-621	-1,318	247	-1,197	-950
1982-83-Sept.	5,187	-5,589	-402	1,127	-1,826	-699	-1,101	334	-911	-577
Dec.	5,383	-5,548	-165	1,123	-1,835	-712	-877	279	-932	-653
Mar.	5,023	-5,144	-121	1,123	-1,818	-695	-816	408	-1,177	-769
June	5,396	-5,468	-72	1,128	-1,782	-654	-726	384	-1,161	-777
1983-84-Sept.	5,323	-5,417	-94	1,204	-1,809	-605	-699	372	-1,621	-1,249
Dec.	5,911	-5,536	375	1,221	-1,859	-638	-263	390	-1,576	-1,186
Mar.	6,040	-6,178	-138	1,212	-1,955	-743	-881	507	-1,749	-1,242
June	6,317	-6,407	-90	1,275	-2,081	-806	-896	523	-1,705	-1,182
1984-85-Sept.	7,027	-7,313	-286	1,294	-2,230	-936	-1,222	469	-1,882	-1,413
Dec.	6,736	-7,035	-299	1,351	-2,251	-900	-1,199	484	-2,105	-1,621
Mar.	7,493	-7,280	213	1,415	-2,370	-955	-742	448	-2,229	-1,781
June	8,511	-8,495	16	1,483	-2,567	-1,084	-1,068	471	-2,385	-1,914
1985-86-Sept.	8,138	-8,881	-743	1,486	-2,619	-1,133	-1,876	600	-2,403	-1,803
Dec.	8,287	-9,063	-776	1,590	-2,636	-1,046	-1,822	664	-2,558	-1,894
Mar.	7,929	-9,030	-1,101	1,658	-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.	11,296	-10,600	696	2,516	-3,196	-680	16	976	-3,763	-2,787
June	10,053	-10,388	-335	2,639	-3,039	-400	-735	973	-3,843	-2,870
1988-89-Sept.	10,275	-10,571	-296	2,803	-3,162	-359	-655	959	-3,919	-2,960
Dec.	10,740	-11,491	-751	2,723	-3,355	-632	-1,383	973	-4,125	-3,152
Mar.	10,794	-11,887	-1,093	2,665	-3,693	-1,028	-2,121	1,183	-4,613	-3,430
June	12,008	-13,220	-1,212	2,825	-3,899	-1,074	-2,286	1,190	-5,291	-4,101
1989-90-Sept.	11,970	-13,428	-1,458	2,752	-3,935	-1,183	-2,641	1,080	-4,918	-3,838
Dec.	11,876	-12,514	-638	2,772	-3,991	-1,219	-1,857	1,102	-5,436	-4,334
Mar.	12,390	-13,078	-688	3,014	-4,112	-1,098	-1,786	1,117	-5,702	-4,585
June	12,365	-11,981	384	3,255	-4,160	-905	-521	1,306	-5,592	-4,286
1990-91-Sept.	12,397	-12,355	42	3,250	-4,255	-1,005	-963	1,150	-5,086	-3,936
Dec.	13,104	-12,427	677	3,237	-4,056	-819	-142	854	-5,916	-5,062
Mar.	13,122	-12,276	846	3,350	-3,951	-601	245	896	-5,309	-4,413
June	13,520	-12,149	1,371	3,382	-3,995	-613	758	1,004	-5,628	-4,624
1991-92-Sept.	13,593	-12,305	1,288	3,372	-3,954	-582	706	960	-5,320	-4,360
Dec.	13,673	-12,662	1,011	3,479	-4,101	-622	389	1,005	-4,834	-3,829
Mar.	13,564	-12,748	816	3,574	-4,085	-511	305	1,214	-4,762	-3,548
Jun.	14,176	-13,437	739	3,703	-4,216	-513	226	856	-5,176	-4,320
1992-93-Sept.	14,524	-14,511	13	3,752	-4,429	-677	-664	1,034	-5,014	-3,980

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

TABLE 32. HISTORICAL SUMMARY — SEASONALLY
ADJUSTED—continued

(\$ million)				
	<i>Unrequited transfers credits</i>	<i>Unrequited transfers debits</i>	<i>Net unrequited transfers</i>	<i>Balance on current account (a)</i>
1976-77-Sept.	107	-194	-87	-390
Dec.	116	-174	-58	-498
Mar.	105	-180	-75	-724
June	120	-187	-67	-842
1977-78-Sept.	146	-262	-116	-814
Dec.	141	-150	-9	-394
Mar.	162	-217	-55	-852
June	159	-228	-69	-969
1978-79-Sept.	148	-239	-91	-1,001
Dec.	142	-207	-65	-1,081
Mar.	161	-258	-97	-812
June	171	-250	-79	-796
1979-80-Sept.	176	-219	-43	-397
Dec.	203	-253	-50	-253
Mar.	227	-232	-5	-564
June	226	-252	-26	-720
1980-81-Sept.	227	-268	-41	-1,159
Dec.	248	-284	-36	-1,233
Mar.	242	-281	-39	-1,442
June	269	-281	-12	-1,602
1981-82-Sept.	268	-310	-42	-1,931
Dec.	279	-300	-21	-2,340
Mar.	293	-351	-58	-2,161
June	297	-350	-53	-2,321
1982-83-Sept.	327	-359	-32	-1,710
Dec.	331	-367	-36	-1,566
Mar.	329	-374	-45	-1,630
June	332	-401	-69	-1,572
1983-84-Sept.	443	-421	22	-1,926
Dec.	461	-397	64	-1,385
Mar.	427	-410	17	-2,106
June	421	-402	19	-2,059
1984-85-Sept.	409	-376	33	-2,602
Dec.	434	-487	-53	-2,873
Mar.	542	-425	117	-2,406
June	564	-436	128	-2,854
1985-86-Sept.	582	-416	166	-3,513
Dec.	638	-429	209	-3,507
Mar.	626	-462	164	-3,792
June	671	-469	202	-3,787
1986-87-Sept.	701	-434	267	-3,182
Dec.	754	-449	305	-2,966
Mar.	785	-449	336	-2,826
June	782	-452	330	-2,755
1987-88-Sept.	841	-441	400	-2,361
Dec.	859	-458	401	-2,417
Mar.	893	-469	424	-2,347
June	960	-485	475	-3,130
1988-89-Sept.	952	-506	446	-3,169
Dec.	1,006	-476	530	-4,005
Mar.	1,079	-489	590	-4,961
June	1,178	-522	656	-5,731
1989-90-Sept.	1,235	-547	688	-5,791
Dec.	1,040	-527	513	-5,678
Mar.	1,142	-572	570	-5,801
June	1,101	-535	566	-4,241
1990-91-Sept.	1,177	-601	576	-4,323
Dec.	1,186	-563	623	-4,581
Mar.	1,202	-537	665	-3,503
June	1,163	-565	598	-3,268
1991-92-Sept.	1,145	-553	592	-3,062
Dec.	1,150	-631	519	-2,921
Mar.	1,154	-536	618	-2,625
Jun.	1,156	-596	560	-3,534
1992-93-Sept.	1,033	-602	431	-4,213

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

EXPLANATORY NOTES

Introduction

This publication provides detailed estimates of Australia's balance of payments for the September 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 for a charge on request.

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:

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

	SITC rev 3 Section or Division
Exports (cont.)	
Other metals	67,68
Machinery	71 to 77
Transport equipment	78,79
Other manufactures	5,61 to 66,69,8
Other non-rural	11,93,96,98

Imports

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

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

Seasonal adjustment

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

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

Trend estimates

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

Accuracy and reliability of estimates

8. Because the transactions recorded in the balance of payments are of many different kinds, compilation of balance of payments estimates entails the use of a very

wide range of statistical data of varying degrees of accuracy and timeliness.

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

Investment income and capital transactions

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

Transportation transactions

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

Comparability with capital expenditure statistics

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

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

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

Series available on request

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

Related publications

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

Balance of Payments, Australia (5301.0) - issued monthly

Balance of Payments, Australia (5303.0) - issued annually

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

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

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

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

Export Price Index, Australia (6405.0) - issued monthly

Import Price Index, Australia (6414.0) - issued quarterly

International Investment Position, Australia (5305.0) - issued annually

International Investment Position, Australia (5306.0) - issued quarterly

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

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

Symbols and other usages

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

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

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

<i>Article</i>	<i>Publication (ABS Catalogue no)</i>	<i>Issue</i>	<i>Page reference</i>
Foreign ownership of equity in Australian enterprise groups	5306.0	June qtr 1992	9-16
Changed timing basis for compilation of merchandise exports statistics	5434.0	June qtr 1992	1-2
Revised international standards for balance of payments statistics	5302.0	June qtr 1992	7-8
The relationship between ABS international investment statistics and Foreign Investment Review Board approvals statistics	5306.0	Mar qtr 1992	9-12
Impact of changed methodology on measuring monthly merchandise exports	5301.0	Apr 1992	6-9
Changed methodology for measuring merchandise exports	5302.0	Mar qtr 1992	7-13
Balance of payments ratios	5303.0	1990-91	9-13
International comparisons of balance of payments statistics	5303.0	1990-91	14-15
The relationship between balance of payments and national accounts statistics	5302.0	Dec qtr 1991	7-10
Australia's merchandise trade with the European community	5422.0	Sept qtr 1991	2-7
Australia's merchandise trade with Asian countries	5422.0	June qtr 1991	2-7
Balancing item	5302.0	June qtr 1991	11-13
Recording of merchandise exports and the impact of the EXIT system	5302.0	Mar qtr 1991	9-11
Merchandise export and import statistics by country-factors affecting bilateral reconciliations	5422.0	Mar qtr 1991	2-15
The relationship between balance of payments and foreign investment statistics	5302.0	Dec qtr 1990	10-11
Trends in Australian travellers expenditure abroad	5302.0	Sept qtr 1990	9-11
Measurement of Australia's terms of trade	5302.0	Sept qtr 1990	12-16
Impact of trading days on merchandise trade estimates	5301.0	June 1990	5-7
Fixed-weighted price indexes	5302.0	Mar qtr 1990	8
Treatment of insurance services in the balance of payments	5302.0	Dec qtr 1989	8-11
New publication: international trade in services statistics	5302.0	Sept qtr 1989	9-10
Quarterly survey of international travel enterprises	5302.0	Sept qtr 1989	10-11
Measurement of foreign investment in Australian real estate in foreign investment statistics	5306.0	Sept qtr 1989	8-10
Survey of international trade in services	5302.0	June qtr 1989	14
Time series decomposition of balance of payments statistics	5302.0	Mar qtr 1989	8
Reliability of quarterly balance of payments estimates	5302.0	Dec qtr 1988	12-15
Reliability of monthly balance of payments estimates	5301.0	Sept 1988	4-5

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



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