

EMBARGOED UNTIL 11.30 A.M. 10 MARCH 1993

**BALANCE OF PAYMENTS
AUSTRALIA
DECEMBER QUARTER 1992**

IAN CASTLES
Australian Statistician

AUSTRALIAN BUREAU OF STATISTICS

CATALOGUE NO. 5302.0

© Commonwealth of Australia 1993

Printed by Alan Law, Commonwealth Government Printer, Canberra

CONTENTS

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

INQUIRIES • for further information about statistics in this publication and the availability of related unpublished statistics, contact Mr Alan Puckeridge on Canberra (06) 252 6689 or Ms Marie Flint on Canberra (06) 252 5540, or any ABS State office.

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

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

CONTENTS — *continued*

<i>Table</i>		<i>Page</i>
Capital account tables		
26	Net capital transactions of the official sector	36
27	Net capital transactions of the non-official sector	37
28	Net borrowing transactions of the official and non-official sectors	38
Supplementary tables		
29	Official reserve assets and exchange rates.	39
30	Balance of payments — summary of revisions	40
31	Historical summary	41
32	Historical summary — seasonally adjusted	43
..	Explanatory notes	45
..	List of special articles in recent balance of payments, foreign trade and foreign investment publications	47
Appendix		
A	Historical summary — at average 1989-90 prices	48
B	Historical summary — at average 1989-90 prices — seasonally adjusted	49

Release date for March quarter 1993 issue

The expected release date for the March quarter 1993 issue of
Balance of Payments, Australia (5302.0) is Friday,
28 May 1993

MAIN FEATURES

BALANCE OF PAYMENTS MAIN AGGREGATES

	Sept qtr 1992	Dec qtr 1992	Percentage change (a)	
			Sept qtr 1992 to Dec qtr 1992	Dec qtr 1991 to Dec qtr 1992
	- \$ million -		- % -	
	<i>Seasonally adjusted</i>			
Balance on current account	- 4,137	- 3,276	+ 20.8	- 21.1
Balance on goods and services	- 667	- 336	+ 49.6	..
Balance on merchandise trade	95	556	..	- 48.1
Merchandise exports	14,492	15,463	+ 6.7	+ 13.1
Merchandise imports	- 14,397	- 14,907	+ 3.5	+ 18.3
Net services	- 762	- 892	- 17.1	- 28.5
Net income	- 3,924	- 3,362	+ 14.3	+ 7.0
Net unrequited transfers	454	422	- 7.0	- 20.7
	<i>Not seasonally adjusted</i>			
Balance on capital account	8,743	2,534	..	..
Net equity	651	- 620	..	..
Net debt	7,595	2,785	..	..
Net other	497	369	..	..
<i>Balancing item</i>	- 3,839	900	..	..
\$US exchange rate (per unit of \$A) (b)	0.7312	0.6985	- 4.5	- 10.9
Trade weighted index (base May 1970=100) (b)	53.5	52.3	- 2.2	- 11.2

(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.

December quarter 1992 —

Balance on current account (seasonally adjusted). The current account deficit fell by \$861 million (or 21 per cent) to \$3,276 million.

The fall in the deficit was caused by:

- a rise of \$461 million in the surplus on merchandise trade (merchandise exports rose 7 per cent and merchandise imports rose 4 per cent); and
- a fall of \$562 million (14 per cent) in the net income deficit.

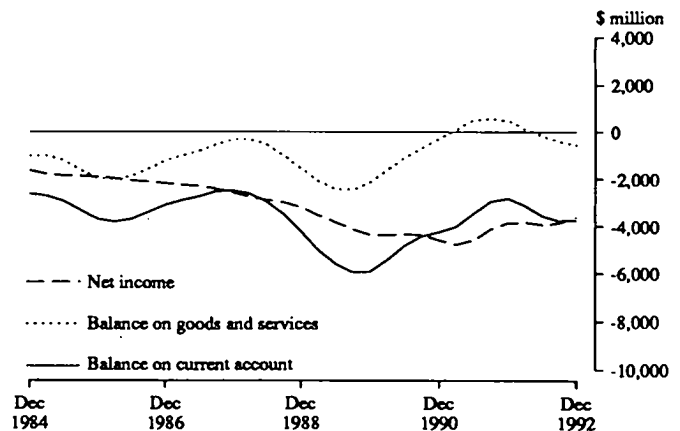
Partly offsetting these movements in merchandise trade and income were a rise of \$130 million (17 per cent) in the net services deficit and a fall of \$32 million (7 per cent) in the net unrequited transfers surplus.

The trend estimate for the December quarter current account deficit was \$3,745 million, down \$22 million (1 per cent) on the September quarter deficit.

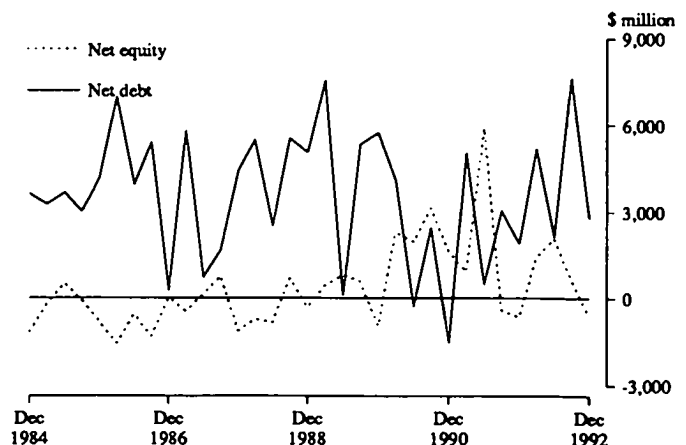
Balance on capital account (not seasonally adjusted).

The balance on capital account recorded a net inflow of \$2,534 million, down \$6,209 million on the net inflow in the September quarter. The change resulted from decreased inflows of \$4,810 million and \$128 million in net debt and net "other" capital transactions, respectively, and net equity transactions which turned around \$1,271 million to an outflow of \$620 million.

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



GRAPH 2. CAPITAL ACCOUNT MAIN AGGREGATES



NOTES ON THE ESTIMATES

December quarter 1992 —

Current account (seasonally adjusted)

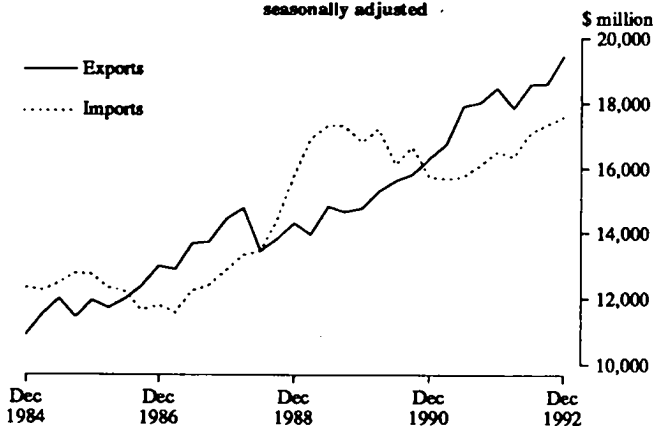
"Volume" refers to values at average 1989-90 prices and "price" refers to implicit price deflators.

Goods and services

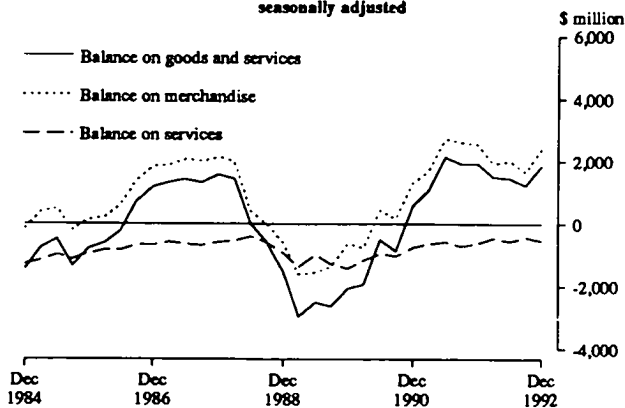
The deficit on goods and services was \$336 million, a decrease of \$331 million on the deficit recorded in September quarter. This was due to a rise of \$461 million in the surplus on merchandise trade which more than offset the increase of \$130 million in the net services deficit.

In volume terms, exports of goods and services rose \$850 million (5 per cent), while imports of goods and services rose \$231 million (1 per cent). The resulting increase of \$619 million in the surplus on goods and services will make a positive contribution of 0.7 percentage points to the December quarter 1992 expenditure based estimates of GDP at average 1989-90 prices, assuming no significant revisions to the GDP estimates for the preceding quarter. The surplus on merchandise trade rose by \$729 million while the net services deficit increased by \$110 million.

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



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



Exports of merchandise

Exports of merchandise at current prices increased by \$971 million, or 7 per cent, to \$15,463 million, as a result of a 5 per cent increase in volume and a 1 per cent increase in price.

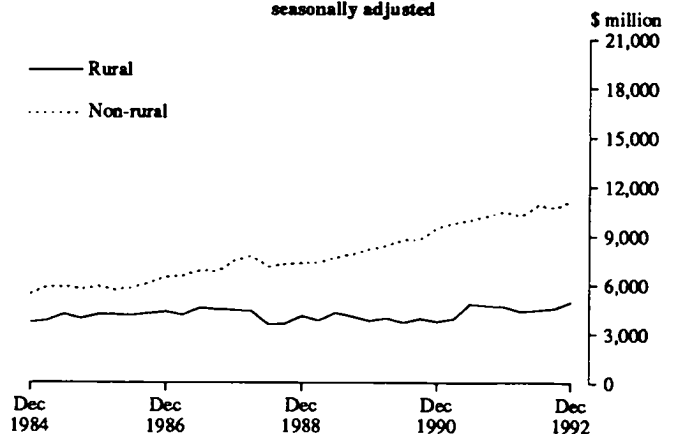
Rural exports at current prices rose \$510 million, or 13 per cent, reflecting a 9 per cent increase in volume and a 4 per cent increase in price. Rises occurred in all groups with the most significant being:

- cereals, up \$219 million (39 per cent), due almost entirely to a 39 per cent rise in volume; and
- sugar, up \$115 million (57 per cent), due to a 61 per cent rise in volume which was partly offset by a 3 per cent fall in price.

Non-rural exports at current prices rose \$461 million, or 4 per cent, reflecting a 4 per cent increase in volume and a 1 per cent increase in price. Rises occurred in eight of the nine commodity groupings, the most significant being:

- gold, up \$140 million (12 per cent), reflecting a 13 per cent increase in volume which was partly offset by a 1 per cent fall in price;
- metal ores and minerals, up \$98 million (5 per cent), largely due to a 5 per cent increase in volume; and
- coke, coal and briquettes, up \$93 million (5 per cent), due to a 3 per cent increase in volume and a 2 per cent increase in price.

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



Services credits

Services credits at current prices fell \$11 million to \$3,567 million due to a 2 per cent fall in price which was partly offset by a 1 per cent increase in volume. At current prices the fall was in travel, while in volume terms, travel and "other" transportation were the most significant contributors to the rise.

Exports implicit price deflator

The *implicit price deflator (IPD)* for total exports of goods and services rose 1 per cent. On a fixed-weighted basis export prices rose 1 per cent, indicating that compositional changes within exports had virtually no effect on the overall increase in the IPD.

Imports of merchandise

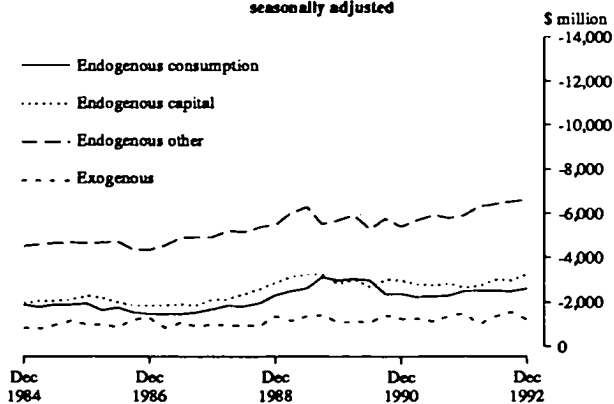
Imports of merchandise at current prices rose \$510 million (4 per cent) to \$14,907 million. Merchandise imports volumes rose 1 per cent and prices rose 3 per cent. Rises were recorded in seven of the nine commodity groupings, with the most significant being:

- machinery, up \$443 million (11 per cent), due to a 7 per cent increase in volume and a 4 per cent increase in price;
- chemicals, up \$96 million (6 per cent) due to a 4 per cent increase in volume and a 2 per cent increase in price; and
- metals and metal manufactures, up \$53 million (7 per cent), due to a 4 per cent increase in volume and a 3 per cent increase in price.

The only falls were in fuels, down \$150 million (15 per cent) due to a 19 per cent fall in volume partly offset by a 5 per cent increase in price; and transport equipment, down \$44 million (2 per cent), due to a 9 per cent decrease in volume, largely offset by a 7 per cent increase in price.

Exogenous imports fell \$359 million (21 per cent), mainly due to the decreased civil aircraft and fuel imports. *Endogenous imports* rose \$869 million or 7 per cent. There was a 4 per cent rise in volume of endogenous imports, while prices rose 3 per cent. In terms of volume, consumption goods rose 4 per cent, capital goods rose 9 per cent, and "other" goods rose 1 per cent.

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



Services debits

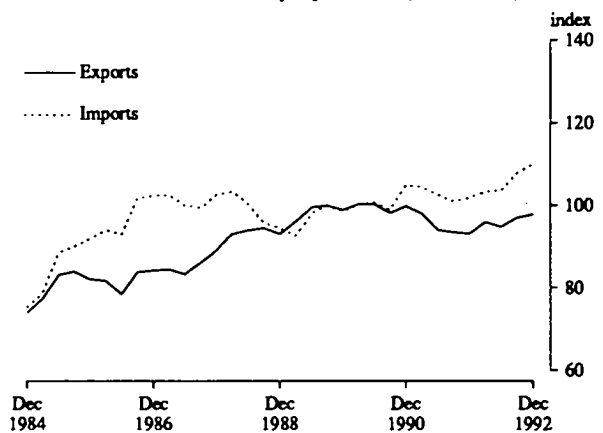
Services debits at current prices rose \$119 million (3 per cent), to \$4,459 million, as a result of a 4 per cent rise in

volume, partly offset by a 1 per cent fall in price. In current price terms, all components increased apart from travel debits which fell 8 per cent. All services components increased in volume terms, apart from travel, which declined 7 per cent.

Imports implicit price deflator

The *implicit price deflator (IPD)* for imports of goods and services rose 2 per cent. On a fixed-weighted basis, prices also rose 2 per cent, indicating that compositional changes within imports had virtually no effect on the overall increase in the IPD.

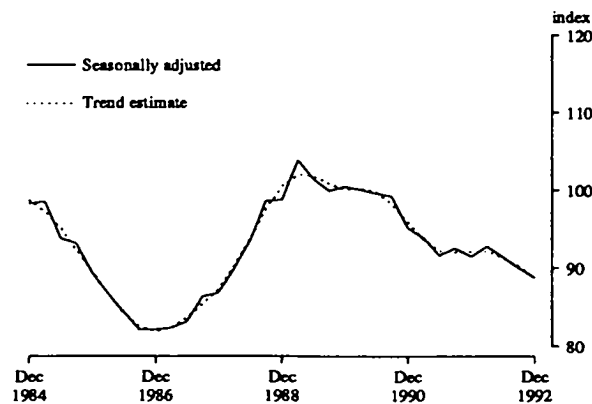
GRAPH 7. IMPLICIT PRICE DEFLATOR FOR GOODS AND SERVICES
based on seasonally adjusted data (1989-90=100)



Terms of trade

Australia's *terms of trade* fell 1 per cent, resulting from the combination of the 1 per cent rise in the IPD for exports of goods and services and the rise of 2 per cent in the IPD for imports of goods and services.

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

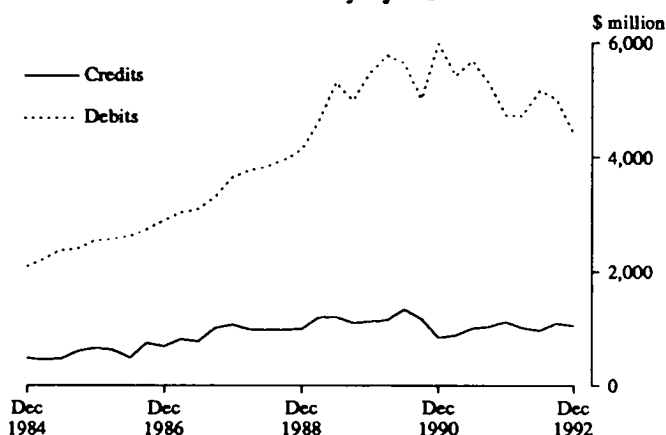


Income

The *net income* deficit fell \$562 million (14 per cent) to \$3,362 million. Income credits fell \$39 million (4 per

cent) to \$1,048 million, due mainly to a fall in investment income. Income debits fell \$601 million (12 per cent) to \$4,410 million. Falls were recorded in all categories of investment income debits except reinvested earnings on direct investment, with the most significant being in interest payable abroad by the official sector, dividends payable abroad on direct investment by the non-official sector, and interest payable abroad on portfolio and other investment by the non-official sector.

GRAPH 9. INCOME CREDITS AND DEBITS -
seasonally adjusted



Unrequited transfers

The *net unrequited transfers* surplus fell \$32 million (7 per cent) to \$422 million. Unrequited transfer credits fell \$10 million (1 per cent) and unrequited transfer debits rose \$22 million (4 per cent).

Capital account (not seasonally adjusted)

In original terms, the *balance on capital account* recorded a net inflow of \$2,534 million, down \$6,209 million on the net inflow in the September quarter. The decrease in this net inflow was largely due to falls of \$4,810 million (to \$2,785 million) and \$128 million (to \$369 million) in net debt and net "other" inflows, respectively, and a turnaround of \$1,271 million to an outflow of \$620 million in net equity transactions.

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

- a net inflow of \$2,691 million in official sector transactions, down \$5,120 million on the net inflow for the previous quarter; and
- a net outflow of \$157 million in non-official sector transactions, a turnaround of \$1,089 million on the net inflow for the September quarter.

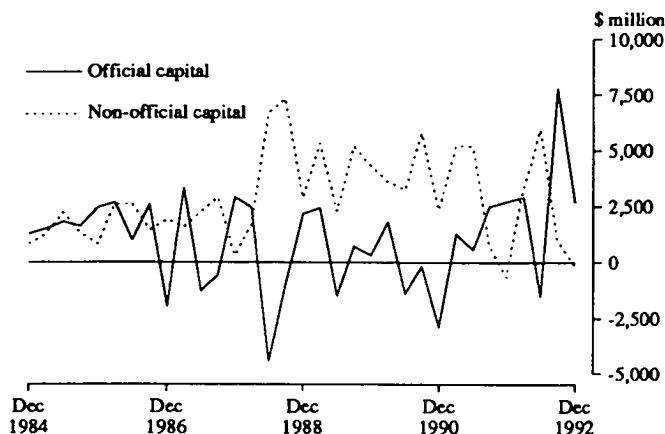
The change in official sector transactions resulted from:

- a decrease of \$3,469 million, to a net inflow of \$1,962 million, in general government transactions (borrowing domiciled abroad fell \$2,643 million to a net inflow of \$1,421 million, while borrowing

domiciled in Australia fell \$873 million to a net inflow of \$470 million); and

- a decrease of \$1,651 million, to \$729 million, in the net inflow from Reserve Bank transactions (due to decreased sales of official reserve assets).

GRAPH 10. NET CAPITAL TRANSACTIONS



The non-official sector transactions were comprised of:

- a net inflow of foreign investment in Australia of \$486 million, a decrease of \$1,393 million on the September quarter net inflow; and
- a net outflow of Australian investment abroad of \$643 million, down \$303 million on the previous quarter's net outflow.

Contributing to the fall of \$1,393 million in foreign investment in Australia in respect of the non-official sector were:

- borrowing from unrelated enterprises, which turned around \$2,560 million to a net outflow (repayment) of \$1,384 million;
- borrowing from direct investors, which turned around \$341 million to a net outflow (repayment) of \$60 million; and
- "other" direct investment transactions which decreased \$245 million to a net inflow of \$146 million.

Partly offsetting the falls in borrowing and "other" direct investment was increased investment in corporate equities. Within direct investment the net inflow in corporate equities increased \$710 million to \$858 million in the December quarter, while portfolio investment in corporate equities turned around from a withdrawal of \$304 million in the September quarter to a net inflow of \$422 million in the December quarter.

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

- non-bank lending to unrelated enterprises, which decreased \$2,210 million, to a net outflow of \$482 million; and
- direct investment lending which recorded a net inflow (withdrawal) of \$1,265 million, up \$885 million on the September quarter net inflow.

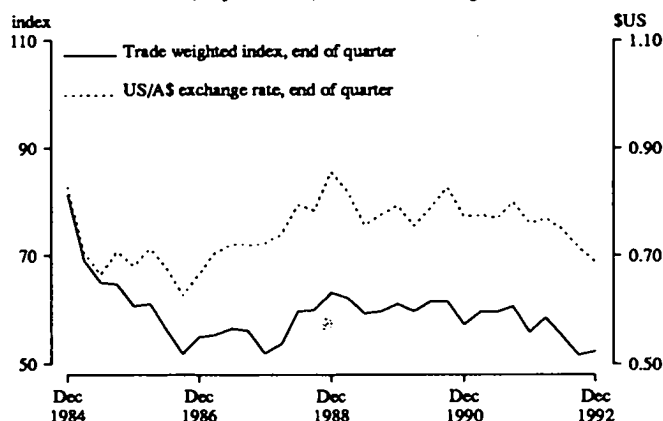
These falls were largely offset by:

- direct investment in foreign corporate equities which increased \$1,988 million to a net outflow of \$2,091 million; and
- portfolio investment in corporate equities abroad which recorded a small net withdrawal (a net inflow) of \$99 million in December quarter, down \$852 million on the withdrawal in September quarter.

Trade weighted index and US/A\$ exchange rates

The trade weighted index at the end of December quarter 1992 was 52.4, up 1.4 per cent on the previous quarter. The Australian dollar fell 3.6 per cent against the US dollar to 0.6880 at the end of the quarter.

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



Revisions

Current account and official sector capital account series in this publication are consistent with those published in the January issue of *Balance of Payments, Australia* (5301.0) issued on 1 March 1993.

Revisions to the non-official sector capital account series are due to the incorporation of the latest available data from the 1991-92 annual and the December quarter 1992 Survey of Foreign Investment.

Current account series in this publication will differ from those published in previous issues of this publication due to revisions incorporated into recent editions of the monthly publication 5301.0, the rebasing of constant price series and the reanalysis of seasonally adjusted series.

An analysis of the revisions to current price unadjusted series since the last issue of this publication are included in Table 30.

Seasonal reanalysis

The seasonally adjusted estimates of the current account have been revised in this issue as a result of a seasonal reanalysis. The reanalysis has taken account of additional information that has become available since the previous reanalysis.

The factors to be used in compiling seasonally adjusted estimates for certain series (principally components of merchandise trade and investment income) up to and including December quarter 1993 can be obtained, for a charge, from Trevor Jolly on Canberra (06) 252 6820.

Constant price estimates — change in base year

The base year of constant price estimates of exports and imports of goods and services, contained in this issue, has been changed to 1989-90. Rebased estimates at 1989-90 prices are available from September quarter 1984, and are published in the Appendix to this issue. Detailed historical data, including series spliced back to September quarter 1979, can be obtained by contacting Mr Stephen Waugh on (06) 252 6716.

Periodic rebasing of constant price estimates is necessary to take account of changed price relativities and structural relationships in the economy. The choice of the base year influences the movement in the constant price series and the usefulness of such series is diminished if the relative price weights of the base year differ significantly from the price relationships in the other periods included in the series. The more remote a base year is from the current period the less likely that its relative prices will reflect the current situation.

The effects of rebasing constant price estimates

In rebasing the estimates from average 1984-85 prices to average 1989-90 prices, the opportunity has been taken to review the methods previously used and to draw upon additional data which have become available since the last rebase. The differences between the growth rates exhibited by the estimates at average 1984-85 prices and at average 1989-90 prices reflect the impact of new methods as well as differences in the price relativities between the two base years.

The change in price relativities has had a significant effect for example on the growth rate of constant price estimates of imports of goods and services. The major factor causing this difference is the relatively much lower price for computers in 1989-90. Whilst the price of most other items has increased between 1984-85 and 1989-90, the price of computers has fallen significantly. This means that the weight given to computers is much less in the 1989-90 based estimates than in the 1984-85 based estimates. At the same time the volume of imports of computer equipment has grown at an above average rate. The effect has been to reduce growth in constant price terms of any aggregate in this publication which contains expen-

diture on computer equipment. In the 1989-90 based estimates, merchandise imports have grown by 35 per cent between 1984-85 and 1991-92 compared with growth of 46 per cent in the 1984-85 based estimates.

A more detailed discussion of the need for rebasing constant price estimates and factors affecting the choice of base year is contained in the information paper 'Change

in Base Year of Constant Price Estimates From 1984-85 to 1989-90' (5227.0) released on 10 December 1992. For a complete analysis of the effects of the rebase and details of the methodological changes introduced, users are advised to refer to the information paper *Australian National Accounts : Introduction of Constant Price Estimates at Average 1989-90 Prices (5243.0)* released on 25 February 1993.

REPORT OF IMF WORKING PARTY ON MEASUREMENT OF INTERNATIONAL CAPITAL FLOWS

This article focuses on the findings and recommendations of the International Monetary Fund's (IMF) Report on the Measurement of International Capital Flows published in September 1992. Appropriate excerpts are reproduced with the permission of the IMF.

Introduction

The 1980s saw an unprecedented growth in the volume and the complexity of international financial transactions. The Report points out that this was accompanied by a significant world-wide deterioration in both the coverage and quality of the data on such transactions. As a result, it has become very difficult, and even impossible, for policy makers in some countries to base judgements on reported balance of payments statistics, particularly those of capital flows. Chart 1 shows that cross border financial flows expanded much more rapidly than international flows of goods, services and income over the seven year period 1983 to 1990.

CHART 1. GLOBAL CAPITAL ACCOUNT TRANSACTIONS COMPARED WITH TRANSACTIONS IN GOODS AND SERVICES, 1983-90 (Index, 1983 = 100)



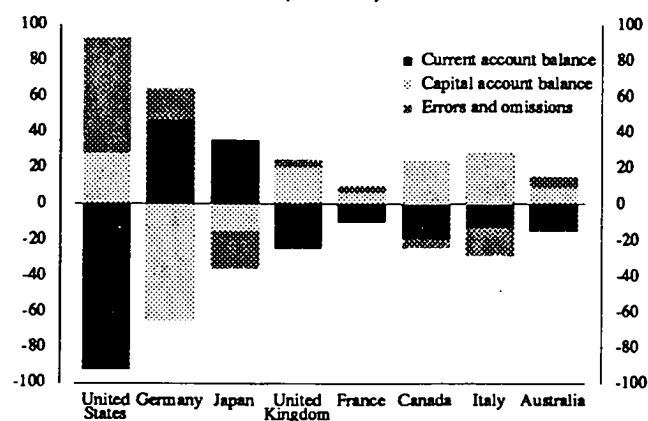
Source: IMF Final Report of the Working Party on the Measurement of International Capital Flows, using source data from Balance of Payments Statistics Yearbook, 1991.

According to the Report, the problem is serious for two reasons. First, the net errors and omissions in the balance of payments of several of the major industrial countries

have, in some years, been so large that it has been difficult to ascertain each country's true capital account position and, therefore, how much saving these countries are providing to, or absorbing from, the rest of the world. Chart 2 illustrates this point using data for 1990. Second, the sharp rise in these errors and omissions after 1988 indicates that statistical problems have worsened dramatically and may continue to worsen in the future unless a major effort is made to improve the data.

The weakness in capital flow statistics is also reflected in the "discrepancy" in the global capital account. In the absence of errors and omissions, this discrepancy should be zero, because the sum of capital inflows in the world should equal the sum of capital outflows. On average, for the years 1986-1989, capital inflows exceeded capital outflows by \$US 40 billion. This indicates that recorded capital outflows have been relatively understated. This bias is consistent with earlier findings of the IMF Working Party on the Statistical Discrepancy in World Current Account Balances which found that investment income receipts were relatively understated.

CHART 2. BALANCE OF PAYMENTS ACCOUNTS OF SELECTED INDUSTRIAL COUNTRIES AND AUSTRALIA, 1990 (\$US billion)



Source: IMF Final Report of the Working Party on the Measurement of International Capital Flows, using source data from Balance of Payments Statistics Yearbook, 1991.

There were a number of factors during the 1980s which lead to both the expansion of international capital flows

and the deterioration in the statistics. For example, the removal of exchange controls by a number of countries resulted in the loss of significant data sources. The internationalisation of markets, the increasing use of foreign intermediaries, the greater use of securities and the introduction of new financial instruments also made it necessary to find new ways of tracking and recording international capital flows.

The Report observes that many countries have tried, albeit somewhat slowly, to either adapt their balance of payments statistical systems to meet these changed circumstances, or to introduce new ones. In some countries, the changes in the international financial environment have been too large and have produced too great a burden on reporters to be met without increases in resources of the responsible compiling agencies. Furthermore, these changes occurred at a time when many governments were attempting to restrain growth in public expenditure. As a result, too little was done too late.

Origins and Objectives of the Working Party

It was against this background that the IMF, in December 1989, organised a working party to study the measurement of international capital flows. This Working Party consisted of national and international statistical experts from industrial and developing countries and was constituted under the chairmanship of Baron Jean Godeaux, formerly the Governor of the National Bank of Belgium. The Australian Statistician, Mr Ian Castles, was a member of the Working Party. To support the Working Party, a small group of technical experts was organised and attached to the Statistics Department of the IMF in Washington D.C.

The primary objectives of the Working Party were to investigate the principal sources of discrepancies in the broad components of global capital flows and to consider courses of action for the IMF and national statistical authorities aimed at minimising these discrepancies over time.

The Working Party separately examined direct investment, portfolio investment, other long term and short term capital flows, and reserves and liabilities constituting foreign authorities' reserves. In undertaking the investigation, the Working Party was asked to assess the adequacy of the coverage of international capital flows in the light of related data on selected international assets and liabilities (e.g., the IMF's international banking statistics reporting system, the World Bank's debtor reporting system, the Organisation for Economic Cooperation and Development's (OECD) creditor reporting system and the Bank of International Settlement's (BIS) statistics relating to the banking system) and the role of offshore financial centres. In addition, the Working Party explored possible methods for assessing the magnitude of unrecorded international capital flows, that constitute the international underground economy; arms and drugs trade are examples of such activity.

Findings of the Working Party

The Working Party found that world statistical systems designed to measure capital account transactions are in a state of crisis. At a time when important developments in international financial markets were occurring, the systems failed to keep pace and to provide policy makers with adequate information.

The Working Party's studies revealed gaps in the data, non-reporting, misclassification of many transactions, inconsistencies, and lack of coordination among countries. Some of these problems resulted from a failure to adhere to the guidelines for balance of payment accounting specified in the IMF's *Balance of Payments Manual*. Furthermore, the Working Party found many examples of poor data quality, and, in some instances, a lack of the resources necessary for the compilation of balance of payments statistics.

On the basis of its studies, the Working Party concluded that problems were widespread. It found that unless appropriate action is taken at both a national and international level, there will almost certainly be a further deterioration of the data on international capital flows.

The Working Party considered that progressive deterioration of the quality of the information on international capital flows could undermine the conduct of national economic policy and international policy coordination. Furthermore, it recognised that all countries can benefit from greater accuracy in their balance of payments capital accounts and that those countries whose transactions weigh heavily in the world totals have a special responsibility to improve the quality of their statistics. As shown in Table A, relatively few countries account for the major part of recorded world capital flows.

Table A. Fifteen Countries Ranked by Their Reported Capital Flows for 1986-89 (a)
(US\$ billion)

Country	Rank	Capital Flows	Percent of Total	Cumulative Percent of Total
Japan	1	254.7	26.93	26.93
United States	2	155.2	16.41	43.34
United Kingdom	3	127.7	13.50	56.84
Germany	4	63.7	6.73	63.57
Belgium-Luxembourg	5	57.3	6.06	69.63
France	6	53.9	5.70	75.33
Italy	7	25.3	2.67	78.00
Netherlands	8	25.1	2.65	80.66
Switzerland	9	24.3	2.56	83.22
Canada	10	17.8	1.88	85.10
Australia	11	13.4	1.42	86.52
Sweden	12	11.7	1.24	87.76
Spain	13	10.5	1.11	88.87
Panama	14	6.2	0.65	89.52
Denmark	15	5.8	0.62	90.14
World total		945.8	100.0	100.0

(a) Data for Belgium and Luxembourg have been aggregated for purposes of this exposition. Average of absolute values of capital inflows plus capital outflows for 1986-89.

Data: IMF, *Balance of Payments Statistics Yearbook*, 1990.

The following paragraphs outline the specific findings by the Working Party in each major capital flow category.

Direct Investment

This is the only category in which recorded outflows persistently exceeded inflows in the 1986-89 period, by almost \$US 17 billion a year on average. The main reason for the excess outflow was that many countries do not report reinvestment of earnings of multinational enterprises as direct foreign investment. These earnings should be reported by the investing country as well as the recipient country. The Working Party found that there is a tendency for reinvestment of earnings to be recorded as capital outflows by the major investing countries but not to be recorded as capital inflows by the recipient countries.

Besides problems with reinvestment of earnings, the Working Party also found incomplete coverage of other direct investment, exclusion of short-term financing between affiliated enterprises, omission of investments by affiliates in their parent companies, patchy recording of real-estate investment, and imbalances arising from activities of "Special Purpose Entities" of multinational enterprises (e.g., financing subsidiaries set up abroad to raise and channel funds to their parent enterprises).

Portfolio Investment

Liberalisation of capital markets, financial innovation and the changing behaviour of investors have had a large impact on portfolio investment. These changes have made it increasingly difficult for statisticians to capture all the relevant transactions, and statistical systems have been slow to adapt. This, according to the Working Party, resulted in a deterioration in coverage. Whereas most collection systems have traditionally approached domestic intermediaries for information on international portfolio transactions, investors have been increasingly switching to new intermediaries (including those abroad), for which coverage is less complete. Furthermore, there have been increasing classification problems, particularly confusion between bonds and equities, and bonds and loans. Bilateral comparisons have also revealed very large differences in countries' estimates of flows between each other.

On average, measured inflows exceeded measured outflows by \$US 6 billion per year during the period 1986-89. However, the Report mentions that this relatively small discrepancy could conceal larger errors and omissions (e.g., due to positive errors cancelling out negative errors). The discrepancy also shows large fluctuations from year to year.

Other Capital

This is a heterogeneous group of international capital flows which includes transactions of the private non-bank sector, domestic banks, and resident official entities. This group shows the largest excess of inflows over outflows; on average the excess totalled \$US 66 billion per year in

the period 1986-89. The Working Party found that the coverage of the non-bank sector is generally poor, with only very partial reporting of deposits by the private non-bank sector.

Official Reserves

The Working Party found that official reserves are generally well measured. However, because there is limited information on the instrument breakdown of reserves, it has been difficult to identify their counterparts in other countries' capital accounts. It is not always known where these reserves are invested, and whether they are held as securities, bank deposits or in some other form.

Other Findings

The Report found that balance of payments data for off-shore financial centres are incomplete and in some cases activities are not reported at all. Omission of these data created discrepancies in a number of components of the global capital account.

The Working Party was unable to identify capital flows that are deliberately concealed, such as drug money or other illegal activities, as they are intermixed with other kinds of poorly-measured flows. It concluded that the size of these flows probably is overstated in popular conjecture and in the literature.

Inconsistencies were found between national balance of payments data and international debt statistics provided to the World Bank and the OECD. The main problem according to the Working Party was inadequate communication amongst the different agencies covering balance of payments and external debt transactions at the national level.

Finally, the Working Party found that in the global balance of payments statistics, the quality of reporting by a number of international organisations had deteriorated badly.

Recommendations

The following paragraphs indicate the major recommendations of the Working Party. These recommendations can be divided into those directed at national governments and their staff, and those for international organisations. The recommendations are directed to all countries and the Report emphasises the need for all countries to respond positively, particularly those with the largest capital flows.

Recommendations applicable at the national level

- National authorities should keep their statistical systems under review, and adapt them quickly to the changing national and international financial environment. These authorities must ensure that their particular systems provide comprehensive coverage of all international capital transactions. Over the last decade the major cause of the deterioration in the

quality of the statistics on international capital flows has been the failure to keep pace with the rapidly changing environment.

- The authorities should reinforce statistical agencies that compile balance of payments statistics and provide them with the necessary resources, support, and legal powers for data collection.
- National compilers should prepare their balance of payments accounts according to the standards in the IMF's *Balance of Payments Manual*; they should also make timely reports to the IMF on this basis. The Working Party stressed that it is extremely important that this objective be met in order to avoid inconsistencies in data between countries and further growth in world discrepancies; to enable the exchange of data; to facilitate the IMF's surveillance responsibilities; and to support domestic policy makers.
- Compilers should develop regular contacts with related agencies in their own countries, with compilers in other countries, and with international organisations that hold valuable financial data bases.
- Countries' statistical systems should include regular collection of position data as well as flow data. Data on stocks of international assets and liabilities are valuable not only in their own right but also should be used to check the quality of the capital transactions which contribute to them. Stocks data are also needed for calculating or checking associated income flows.
- National authorities should make regular reports, on a confidential basis if necessary, to the IMF on the composition of their foreign exchange reserve transactions by type of financial instrument.

Recommendations applicable to the IMF and other international organisations

- The IMF should aim to achieve a greater harmonisation of available balance of payments statistics and should seek to improve estimates for countries that do not report or report late.
- The IMF should update its *Balance of Payments Manual* on a more frequent basis to accommodate changes in the economic and financial environment.
- All international organisations should report their international transactions to the IMF on a timely basis.
- The BIS and the IMF should consider refining their international banking statistical systems in certain areas so that the systems will be more readily usable in balance of payments accounts. The BIS and the IMF provide an extremely valuable source of international banking data for balance of payments compilers, particularly with respect to transactions of non-bank residents with banks overseas.

- The OECD and World Bank should co-operate to ensure that debt statistics should be reconcilable with balance of payments data.

One final recommendation

- A standing committee of senior compilers of balance of payments statistics should be set up to oversee the implementation of the Working Party's recommendations as well as those of the earlier IMF Working Party on the Statistical Discrepancy in World Current Account Balances. Effective mechanisms are required to ensure that the recommendations of the Report are followed and that the quality of the capital account statistics is improved.

IMF Committee on Balance of Payments Statistics

In accordance with the Working Party's final recommendation, in October 1992 the IMF set up a Committee of statistical experts to oversee the implementation of the recommendations in the Report. In addition to the IMF, the experts were selected from a dozen industrial and developing countries and from Eurostat and the OECD. The Committee will also oversee the implementation of recommendations in the earlier IMF Report on the World Current Account Discrepancy, foster greater coordination of data collection among countries, and advise the IMF on methodology and compilation issues arising in balance of payments and international investment position statistics. The Committee had its first meeting in Washington D.C. in November 1992 and is to report annually to the Managing Director of the IMF. An officer of the Australian Bureau of Statistics (ABS) is a member of the Committee.

Implications of the Working Party's Report for Australia's International Capital Flows Data

The Working Party did not identify any major deficiencies in Australia's measurement of international capital transactions; it recognised that Australia had comprehensive statistical collections in place.

However, a number of the Report's recommendations are applicable to Australia and there are a number of specific areas in which Australia can contribute to the improvement of international capital flows data.

Three major areas stand out. First, implementation of the recommendations in the IMF's revised *Balance of Payments Manual*, when it is published, would assist in promoting international comparability of balance of payments statistics. Second, the coverage of Australia's international investment collections should be kept under review to ensure that the resulting statistics are of acceptable accuracy and reliability. Third, the comparison of major partner countries' measures of transactions with Australia and Australia's measures of such transactions (partner country reconciliations) would assist in achieving data quality objectives. In this regard the production of balance of payments statistics by partner country on a calendar year basis (currently they are provided on a

financial year basis) would facilitate partner country reconciliations.

The ABS is actively addressing the recommendations of the Report applicable at the national level. A work plan to review current practices with the objective of implementing the recommendations of the IMF's revised *Balance of Payments Manual* is to be prepared when the new standard is issued. There will be extensive consultation with users throughout the review and implementation process. The ABS is currently undertaking work to

identify the extent of undercoverage in surveys of international investment and to improve the measurement of international flows associated with derivative financial instruments. It is also examining ways to improve the collection and dissemination of regional balance of payments statistics and is initiating a series of studies comparing partner country data with Australia's data. The ABS already publishes comprehensive statistics on the stocks of international financial assets and liabilities and reconciles them with capital flows data.

SPECIAL ARTICLES IN MONTHLY ECONOMIC INDICATORS

In 1992, the ABS publication "Monthly Economic Indicators" published a number of articles related to statistical analysis of the balance of payments. The articles and the issues in which they appeared are:

Title	Issue
<i>Smarter Data Use</i>	March 1992
<i>An Introduction to the Balance of Payments</i>	April 1992
<i>Australia's Foreign Debt</i>	November 1992
<i>Tourism: A Statistical Overview</i>	December 1992

Reprints of any of these articles can be obtained, for a charge, from Mr Trevor Jolly, Balance of Payments Section (telephone (06) 252 6820). If you wish them to be faxed to you, charges will be at current Australia Post rates.

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

	Year			Quarters ended										
	1989-90	1990-91	1991-92	1990-91				1991-92				1992-93		
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Current transactions —														
<i>Goods and services —</i>														
<i>Merchandise (a) —</i>														
Exports fob	48,564	52,155	54,930	12,519	13,354	12,738	13,544	13,688	13,974	13,114	14,154	14,653	15,778	
Imports fob	-50,991	-49,256	-51,054	-12,805	-12,913	-11,954	-11,584	-12,750	-13,117	-12,429	-12,758	-15,013	-15,477	
<i>Balance on merchandise trade</i>	<i>-2,427</i>	<i>2,899</i>	<i>3,876</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>-360</i>	<i>301</i>	
<i>Services —</i>														
Credits	11,618	12,998	13,886	3,049	3,276	3,621	3,052	3,143	3,620	3,921	3,202	3,385	3,659	
Debits	-16,408	-16,337	-16,573	-4,417	-4,135	-3,921	-3,864	-4,218	-4,240	-3,975	-4,140	-4,553	-4,486	
<i>Net services</i>	<i>-4,790</i>	<i>-3,339</i>	<i>-2,687</i>	<i>-1,368</i>	<i>-859</i>	<i>-300</i>	<i>-812</i>	<i>-1,075</i>	<i>-620</i>	<i>-54</i>	<i>-938</i>	<i>-1,168</i>	<i>-827</i>	
<i>Balance on goods and services</i>	<i>-7,217</i>	<i>-440</i>	<i>1,189</i>	<i>-1,654</i>	<i>-418</i>	<i>484</i>	<i>1,148</i>	<i>-137</i>	<i>237</i>	<i>631</i>	<i>458</i>	<i>-1,528</i>	<i>-526</i>	
<i>Income —</i>														
Credits	4,676	3,922	4,085	1,200	836	848	1,038	1,039	1,101	954	991	1,087	1,027	
Debits	-21,855	-22,088	-19,865	-5,017	-5,925	-5,473	-5,673	-5,298	-4,665	-4,776	-5,126	-4,987	-4,404	
<i>Net income</i>	<i>-17,179</i>	<i>-18,166</i>	<i>-15,780</i>	<i>-3,817</i>	<i>-5,089</i>	<i>-4,625</i>	<i>-4,635</i>	<i>-4,259</i>	<i>-3,564</i>	<i>-3,822</i>	<i>-4,135</i>	<i>-3,900</i>	<i>-3,377</i>	
<i>Unrequited transfers —</i>														
Credits	4,518	4,728	4,584	1,162	1,201	1,231	1,134	1,136	1,171	1,178	1,099	1,020	1,029	
Debits	-2,170	-2,250	-2,296	-503	-526	-610	-611	-470	-582	-604	-640	-496	-560	
<i>Net unrequited transfers</i>	<i>2,348</i>	<i>2,478</i>	<i>2,288</i>	<i>659</i>	<i>675</i>	<i>621</i>	<i>523</i>	<i>666</i>	<i>589</i>	<i>574</i>	<i>459</i>	<i>524</i>	<i>469</i>	
Balance on current account	-22,048	-16,128	-12,303	-4,812	-4,832	-3,520	-2,964	-3,730	-2,738	-2,617	-3,218	-4,904	-3,434	
Net capital transactions —														
<i>Official —</i>														
<i>General government —</i>														
Foreign investment in Australia	3,674	737	2,083	-122	-1,705	1,763	802	1,595	2,385	170	-2,068	5,363	1,976	
Australian investment abroad	-31	-420	652	61	-62	-672	253	866	-256	-51	92	68	-14	
<i>Total</i>	<i>3,643</i>	<i>317</i>	<i>2,734</i>	<i>-61</i>	<i>-1,768</i>	<i>1,091</i>	<i>1,055</i>	<i>2,461</i>	<i>2,130</i>	<i>119</i>	<i>-1,976</i>	<i>5,431</i>	<i>1,962</i>	
<i>Reserve bank —</i>														
Foreign investment in Australia	24	-22	21	-23	11	87	-97	-8	7	7	15	6	-14	
Australian investment abroad	-2,156	-1,446	3,929	-74	-1,102	102	-372	56	604	2,807	462	2,374	743	
<i>Total</i>	<i>-2,132</i>	<i>-1,468</i>	<i>3,950</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>729</i>	
<i>Total official</i>	<i>1,511</i>	<i>-1,151</i>	<i>6,684</i>	<i>-158</i>	<i>-2,859</i>	<i>1,280</i>	<i>586</i>	<i>2,509</i>	<i>2,741</i>	<i>2,933</i>	<i>-1,499</i>	<i>7,811</i>	<i>2,691</i>	
<i>Non-official —</i>														
Foreign investment in Australia	20,086	20,698	13,009	3,731	4,027	7,242	5,697	2,344	2,956	1,715	5,994	1,879	486	
Australian investment abroad	-3,718	-2,126	-3,612	2,078	-1,683	-2,011	-510	-1,602	-3,610	1,636	-36	-946	-643	
<i>Total non-official</i>	<i>16,368</i>	<i>18,572</i>	<i>9,398</i>	<i>5,809</i>	<i>2,344</i>	<i>5,231</i>	<i>5,187</i>	<i>742</i>	<i>-654</i>	<i>3,352</i>	<i>5,958</i>	<i>932</i>	<i>-157</i>	
Balance on capital account	17,879	17,421	16,082	5,651	-515	6,512	5,773	3,252	2,087	6,285	4,459	8,743	2,534	
<i>Balancing item</i>	<i>4,169</i>	<i>-1,293</i>	<i>-3,779</i>	<i>-839</i>	<i>5,347</i>	<i>-2,992</i>	<i>-2,809</i>	<i>478</i>	<i>651</i>	<i>-3,668</i>	<i>-1,241</i>	<i>-3,839</i>	<i>900</i>	

(a) Balance of payments basis.

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

	Year			Quarters ended										
	1989-90	1990-91	1991-92	1990-91				1991-92				1992-93		
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Current transactions —														
<i>Goods and services —</i>														
<i>Merchandise (a) —</i>														
Exports fob	48,564	52,155	54,930	12,519	13,354	12,738	13,544	13,688	13,974	13,114	14,154	14,653	15,778	
Imports fob	-50,991	-49,256	-51,054	-12,805	-12,913	-11,954	-11,584	-12,750	-13,117	-12,429	-12,758	-15,013	-15,477	
<i>Balance on merchandise trade</i>	<i>-2,427</i>	<i>2,899</i>	<i>3,876</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>-360</i>	<i>301</i>	
<i>Services —</i>														
<i>Credits —</i>														
Shipment	508	570	564	144	144	130	152	141	142	138	143	149	150	
Other transportation	3,288	3,687	3,913	872	1,013	958	844	900	1,048	1,026	939	1,004	1,131	
Travel	4,368	4,983	5,437	1,107	1,208	1,617	1,051	1,188	1,369	1,737	1,143	1,259	1,410	
Other services	3,454	3,758	3,972	926	911	916	1,005	914	1,061	1,020	977	973	968	
<i>Total services credits</i>	<i>11,618</i>	<i>12,998</i>	<i>13,886</i>	<i>3,049</i>	<i>3,276</i>	<i>3,621</i>	<i>3,052</i>	<i>3,143</i>	<i>3,620</i>	<i>3,921</i>	<i>3,202</i>	<i>3,385</i>	<i>3,659</i>	
<i>Debits —</i>														
Shipment	-3,443	-3,188	-3,257	-854	-824	-766	-744	-817	-805	-802	-833	-930	-1,062	
Other transportation	-3,420	-3,444	-3,566	-899	-882	-801	-862	-918	-910	-856	-882	-945	-966	
Travel	-5,135	-5,231	-5,147	-1,509	-1,334	-1,218	-1,170	-1,354	-1,321	-1,228	-1,244	-1,589	-1,288	
Other services	-4,410	-4,474	-4,603	-1,155	-1,095	-1,136	-1,088	-1,129	-1,204	-1,089	-1,181	-1,089	-1,170	
<i>Total services debits</i>	<i>-16,408</i>	<i>-16,337</i>	<i>-16,573</i>	<i>-4,417</i>	<i>-4,135</i>	<i>-3,921</i>	<i>-3,864</i>	<i>-4,218</i>	<i>-4,240</i>	<i>-3,975</i>	<i>-4,140</i>	<i>-4,553</i>	<i>-4,486</i>	
<i>Net services</i>	<i>-4,790</i>	<i>-3,339</i>	<i>-2,687</i>	<i>-1,368</i>	<i>-859</i>	<i>-300</i>	<i>-812</i>	<i>-1,075</i>	<i>-620</i>	<i>-54</i>	<i>-938</i>	<i>-1,168</i>	<i>-827</i>	
<i>Balance on goods and services</i>	<i>-7,217</i>	<i>-440</i>	<i>1,189</i>	<i>-1,654</i>	<i>-418</i>	<i>484</i>	<i>1,148</i>	<i>-137</i>	<i>237</i>	<i>631</i>	<i>458</i>	<i>-1,528</i>	<i>-526</i>	
<i>Income —</i>														
<i>Credits —</i>														
Property income —														
Reinvested earnings	1,364	204	574	51	51	51	51	144	144	143	143	206	206	
Other	2,775	3,165	3,227	882	697	701	885	827	888	748	764	804	745	
Labour and other income	537	553	284	267	88	96	102	68	69	63	84	77	76	
<i>Total income credits</i>	<i>4,676</i>	<i>3,922</i>	<i>4,085</i>	<i>1,200</i>	<i>836</i>	<i>848</i>	<i>1,038</i>	<i>1,039</i>	<i>1,101</i>	<i>954</i>	<i>991</i>	<i>1,087</i>	<i>1,027</i>	
<i>Debits —</i>														
Property income —														
Reinvested earnings	-1,105	-656	-659	-164	-164	-164	-164	-165	-165	-165	-164	-183	-184	
Other	-20,344	-21,003	-18,880	-4,748	-5,665	-5,193	-5,397	-5,059	-4,416	-4,534	-4,871	-4,728	-4,137	
Labour and other income	-406	-429	-326	-105	-96	-116	-112	-74	-84	-77	-91	-76	-83	
<i>Total income debits</i>	<i>-21,855</i>	<i>-22,088</i>	<i>-19,865</i>	<i>-5,017</i>	<i>-5,925</i>	<i>-5,473</i>	<i>-5,673</i>	<i>-5,298</i>	<i>-4,665</i>	<i>-4,776</i>	<i>-5,126</i>	<i>-4,987</i>	<i>-4,404</i>	
<i>Net income</i>	<i>-17,179</i>	<i>-18,166</i>	<i>-15,780</i>	<i>-3,817</i>	<i>-5,089</i>	<i>-4,625</i>	<i>-4,635</i>	<i>-4,259</i>	<i>-3,564</i>	<i>-3,822</i>	<i>-4,135</i>	<i>-3,900</i>	<i>-3,377</i>	
<i>Unrequited transfers —</i>														
Credits	4,518	4,728	4,584	1,162	1,201	1,231	1,134	1,136	1,171	1,178	1,099	1,020	1,029	
Debits	-2,170	-2,250	-2,296	-503	-526	-610	-611	-470	-582	-604	-640	-496	-560	
<i>Net unrequited transfers</i>	<i>2,348</i>	<i>2,478</i>	<i>2,288</i>	<i>659</i>	<i>675</i>	<i>621</i>	<i>523</i>	<i>666</i>	<i>589</i>	<i>574</i>	<i>459</i>	<i>524</i>	<i>469</i>	
Balance on current account	-22,048	-16,128	-12,303	-4,812	-4,832	-3,520	-2,964	-3,730	-2,738	-2,617	-3,218	-4,904	-3,434	

(a) Balance of payments basis.

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

	Quarters ended-									
	1990-91				1991-92				1992-93	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Current transactions —										
<i>Goods and services —</i>										
<i>Merchandise (a) —</i>										
Exports fob	12,323	13,096	13,161	13,520	13,538	13,677	13,617	14,123	14,492	15,463
Imports fob	-12,282	-12,395	-12,352	-12,198	-12,226	-12,606	-12,816	-13,489	-14,397	-14,907
<i>Balance on merchandise trade</i>	<i>41</i>	<i>701</i>	<i>809</i>	<i>1,322</i>	<i>1,312</i>	<i>1,071</i>	<i>801</i>	<i>634</i>	<i>95</i>	<i>556</i>
<i>Services —</i>										
<i>Credits —</i>										
Shipment	144	144	130	152	141	142	138	143	149	150
Other transportation	908	960	920	893	938	991	982	999	1,050	1,067
Travel	1,228	1,157	1,292	1,284	1,319	1,313	1,382	1,397	1,400	1,363
Other services	930	930	920	987	914	1,083	1,029	947	979	987
<i>Total services credits</i>	<i>3,210</i>	<i>3,191</i>	<i>3,262</i>	<i>3,316</i>	<i>3,312</i>	<i>3,529</i>	<i>3,531</i>	<i>3,486</i>	<i>3,578</i>	<i>3,567</i>
<i>Debits —</i>										
Shipment	-824	-806	-786	-770	-789	-788	-821	-863	-898	-1,039
Other transportation	-867	-868	-840	-862	-891	-895	-909	-882	-914	-948
Travel	-1,343	-1,341	-1,281	-1,257	-1,204	-1,330	-1,290	-1,335	-1,411	-1,297
Other services	-1,186	-1,102	-1,123	-1,075	-1,156	-1,210	-1,078	-1,163	-1,117	-1,175
<i>Total services debits</i>	<i>-4,220</i>	<i>-4,117</i>	<i>-4,030</i>	<i>-3,964</i>	<i>-4,040</i>	<i>-4,223</i>	<i>-4,098</i>	<i>-4,243</i>	<i>-4,340</i>	<i>-4,459</i>
<i>Net services</i>	<i>-1,010</i>	<i>-926</i>	<i>-768</i>	<i>-648</i>	<i>-728</i>	<i>-694</i>	<i>-567</i>	<i>-757</i>	<i>-762</i>	<i>-892</i>
<i>Balance on goods and services</i>	<i>-969</i>	<i>-225</i>	<i>41</i>	<i>674</i>	<i>584</i>	<i>377</i>	<i>234</i>	<i>-123</i>	<i>-667</i>	<i>-336</i>
<i>Income —</i>										
<i>Credits —</i>										
Property income —										
Reinvested earnings	51	51	51	51	144	144	143	143	206	206
Other	860	702	722	848	818	900	804	735	808	765
Labour and other income	259	89	100	103	64	70	65	85	73	77
<i>Total income credits</i>	<i>1,170</i>	<i>842</i>	<i>873</i>	<i>1,002</i>	<i>1,026</i>	<i>1,114</i>	<i>1,012</i>	<i>963</i>	<i>1,087</i>	<i>1,048</i>
<i>Debits —</i>										
Property income —										
Reinvested earnings	-164	-164	-164	-164	-165	-165	-165	-164	-183	-184
Other	-4,735	-5,720	-5,146	-5,403	-5,049	-4,482	-4,483	-4,898	-4,747	-4,146
Labour and other income	-111	-93	-109	-118	-78	-81	-72	-95	-81	-80
<i>Total income debits</i>	<i>-5,010</i>	<i>-5,977</i>	<i>-5,419</i>	<i>-5,685</i>	<i>-5,292</i>	<i>-4,728</i>	<i>-4,720</i>	<i>-5,157</i>	<i>-5,011</i>	<i>-4,410</i>
<i>Net income</i>	<i>-3,840</i>	<i>-5,135</i>	<i>-4,546</i>	<i>-4,683</i>	<i>-4,266</i>	<i>-3,614</i>	<i>-3,708</i>	<i>-4,194</i>	<i>-3,924</i>	<i>-3,362</i>
<i>Unrequited transfers —</i>										
Credits	1,176	1,191	1,197	1,163	1,146	1,156	1,154	1,131	1,030	1,020
Debits	-594	-561	-568	-542	-536	-624	-567	-562	-576	-598
<i>Net unrequited transfers</i>	<i>582</i>	<i>630</i>	<i>629</i>	<i>621</i>	<i>610</i>	<i>532</i>	<i>587</i>	<i>569</i>	<i>454</i>	<i>422</i>
Balance on current account	-4,227	-4,730	-3,876	-3,388	-3,072	-2,705	-2,887	-3,748	-4,137	-3,276

(a) Balance of payments basis.

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

	Quarters ended-									
	1990-91				1991-92				1992-93	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Current transactions —										
<i>Goods and services —</i>										
<i>Merchandise (b) —</i>										
Exports fob	-1.0	6.3	0.5	2.7	0.1	1.0	-0.4	3.7	2.6	6.7
Imports fob	2.2	0.9	-0.3	-1.2	0.2	3.1	1.7	5.3	6.7	3.5
<i>Balance on merchandise trade</i>	<i>-90.4</i>	<i>..</i>	<i>15.4</i>	<i>63.4</i>	<i>-0.8</i>	<i>-18.4</i>	<i>-25.2</i>	<i>-20.8</i>	<i>-85.0</i>	<i>..</i>
<i>Services —</i>										
<i>Credits —</i>										
Shipment	7.5	—	-9.7	16.9	-7.2	0.7	-2.8	3.6	4.2	0.7
Other transportation	2.1	5.7	-4.2	-2.9	5.0	5.7	-0.9	1.7	5.1	1.6
Travel	-2.8	-5.8	11.7	-0.6	2.7	-0.5	5.3	1.1	0.2	-2.6
Other services	-2.9	—	-1.1	7.3	-7.4	18.5	-5.0	-8.0	3.4	0.8
<i>Total services credits</i>	<i>-1.1</i>	<i>-0.6</i>	<i>2.2</i>	<i>1.7</i>	<i>-0.1</i>	<i>6.6</i>	<i>0.1</i>	<i>-1.3</i>	<i>2.6</i>	<i>-0.3</i>
<i>Debits —</i>										
Shipment	2.4	-2.2	-2.5	-2.0	2.5	-0.1	4.2	5.1	4.1	15.7
Other transportation	-2.0	0.1	-3.2	2.6	3.4	0.4	1.6	-3.0	3.6	3.7
Travel	-1.8	-0.1	-4.5	-1.9	-4.2	10.5	-3.0	3.5	5.7	-8.1
Other services	-0.2	-7.1	1.9	-4.3	7.5	4.7	-10.9	7.9	-4.0	5.2
<i>Total services debits</i>	<i>-0.6</i>	<i>-2.4</i>	<i>-2.1</i>	<i>-1.6</i>	<i>1.9</i>	<i>4.5</i>	<i>-3.0</i>	<i>3.5</i>	<i>2.3</i>	<i>2.7</i>
<i>Net services</i>	<i>-1.0</i>	<i>8.3</i>	<i>17.1</i>	<i>15.6</i>	<i>-12.3</i>	<i>4.7</i>	<i>-18.3</i>	<i>-33.5</i>	<i>-0.7</i>	<i>-17.1</i>
<i>Balance on goods and services</i>	<i>-69.1</i>	<i>76.8</i>	<i>..</i>	<i>..</i>	<i>-13.4</i>	<i>-35.4</i>	<i>-37.9</i>	<i>..</i>	<i>..</i>	<i>49.6</i>
<i>Income —</i>										
<i>Credits —</i>										
Property income —										
Reinvested earnings (c)	-85.0	—	—	—	..	—	-0.7	—	44.1	—
Other	21.5	-18.4	2.8	17.5	-3.5	10.0	-10.7	-8.6	9.9	-5.3
Labour and other income	-8.2	-65.6	12.4	3.0	-37.9	9.4	-7.1	30.8	-14.1	5.5
<i>Total income credits</i>	<i>-12.1</i>	<i>-28.0</i>	<i>3.7</i>	<i>14.8</i>	<i>2.4</i>	<i>8.6</i>	<i>-9.2</i>	<i>-4.8</i>	<i>12.9</i>	<i>-3.6</i>
<i>Debits —</i>										
Property income —										
Reinvested earnings (c)	-40.8	—	—	—	0.6	—	—	-0.6	11.6	0.5
Other	-9.2	20.8	-10.0	5.0	-6.6	-11.2	0.0	9.3	-3.1	-12.7
Labour and other income	-19.6	-16.2	17.2	8.3	-33.9	3.8	-11.1	31.9	-14.7	-1.2
<i>Total income debits</i>	<i>-11.0</i>	<i>19.3</i>	<i>-9.3</i>	<i>4.9</i>	<i>-6.9</i>	<i>-10.7</i>	<i>-0.2</i>	<i>9.3</i>	<i>-2.8</i>	<i>-12.0</i>
<i>Net income</i>	<i>10.7</i>	<i>-33.7</i>	<i>11.5</i>	<i>3.0</i>	<i>8.9</i>	<i>15.3</i>	<i>2.6</i>	<i>-13.1</i>	<i>6.4</i>	<i>14.3</i>
<i>Unrequited transfers —</i>										
Credits	6.8	1.3	0.5	-2.8	-1.5	0.9	-0.2	-2.0	-8.9	-1.0
Debits	15.1	-5.6	1.2	-4.6	-1.1	16.4	-9.1	-0.9	2.5	3.8
<i>Net unrequited transfers</i>	<i>-0.5</i>	<i>8.2</i>	<i>-0.2</i>	<i>-1.3</i>	<i>-1.8</i>	<i>-12.8</i>	<i>10.3</i>	<i>-3.1</i>	<i>-20.2</i>	<i>-7.0</i>
Balance on current account	1.4	-11.9	18.1	12.6	9.3	11.9	-6.7	-29.8	-10.4	20.8

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

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

	Quarters ended:									
	1990-91				1991-92				1992-93	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Current transactions —										
<i>Goods and services —</i>										
<i>Merchandise (b) —</i>										
Exports fob	12,597	12,889	13,232	13,469	13,548	13,618	13,727	14,096	14,640	15,265
Imports fob	-12,287	-12,281	-12,312	-12,246	-12,287	-12,494	-12,924	-13,557	-14,258	-14,942
<i>Balance on merchandise trade</i>	310	608	919	1,223	1,260	1,124	804	539	383	322
<i>Services —</i>										
<i>Credits —</i>										
Shipment	139	142	141	143	143	141	140	143	147	151
Other transportation	926	932	922	918	937	968	991	1,011	1,038	1,069
Travel	1,226	1,223	1,248	1,288	1,314	1,334	1,370	1,390	1,392	1,378
Other services	934	938	931	949	989	1,020	1,016	990	970	974
<i>Total services credits</i>	3,224	3,235	3,242	3,298	3,384	3,464	3,518	3,535	3,547	3,572
<i>Debits —</i>										
Shipment	-814	-800	-788	-777	-779	-795	-816	-862	-928	-1,003
Other transportation	-871	-859	-853	-863	-884	-897	-897	-900	-915	-936
Travel	-1,353	-1,331	-1,283	-1,251	-1,250	-1,275	-1,319	-1,346	-1,353	-1,350
Other services	-1,166	-1,134	-1,099	-1,116	-1,144	-1,155	-1,143	-1,130	-1,140	-1,166
<i>Total services debits</i>	-4,204	-4,124	-4,024	-4,007	-4,058	-4,123	-4,175	-4,238	-4,335	-4,455
<i>Net services</i>	-979	-889	-782	-709	-674	-659	-657	-703	-788	-883
<i>Balance on goods and services</i>	-669	-281	138	514	586	465	146	-164	-405	-560
<i>Income —</i>										
<i>Credits —</i>										
Property income —										
Reinvested earnings	136	46	34	78	117	140	149	161	186	212
Other	762	756	757	799	856	851	813	783	770	775
Labour and other income	216	155	96	81	77	68	70	76	77	78
<i>Total income credits</i>	1,114	957	887	958	1,049	1,058	1,031	1,019	1,033	1,065
<i>Debits —</i>										
Property income —										
Reinvested earnings	-197	-164	-157	-164	-165	-164	-165	-170	-177	-185
Other	-5,166	-5,272	-5,395	-5,281	-4,928	-4,673	-4,619	-4,689	-4,617	-4,400
Labour and other income	-114	-108	-105	-103	-90	-79	-79	-84	-84	-83
<i>Total income debits</i>	-5,477	-5,544	-5,658	-5,549	-5,183	-4,915	-4,863	-4,943	-4,879	-4,668
<i>Net income</i>	-4,362	-4,587	-4,771	-4,591	-4,134	-3,857	-3,832	-3,923	-3,845	-3,603
<i>Unrequited transfers —</i>										
Credits	1,166	1,187	1,189	1,169	1,156	1,156	1,147	1,110	1,059	1,009
Debits	-568	-568	-558	-549	-564	-579	-581	-573	-575	-591
<i>Net unrequited transfers</i>	599	619	631	620	591	577	567	536	484	418
Balance on current account	-4,433	-4,248	-4,002	-3,457	-2,956	-2,815	-3,118	-3,551	-3,767	-3,745

(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	1990-91				1991-92				1992-93	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Net capital transactions —													
<i>Official —</i>													
<i>General government —</i>													
<i>Foreign investment in Australia —</i>													
Borrowing	3,748	742	2,112	-81	-1,682	1,800	706	1,640	2,283	208	-2,020	5,407	1,891
Other	-74	-6	-29	-42	-23	-37	96	-45	102	-38	-48	-44	85
Total	3,674	737	2,083	-122	-1,705	1,763	802	1,595	2,385	170	-2,068	5,363	1,976
<i>Australian investment abroad</i>	-31	-420	652	61	-62	-672	253	866	-256	-51	92	68	-14
Total general government	3,643	317	2,734	-61	-1,768	1,091	1,055	2,461	2,130	119	-1,976	5,431	1,962
<i>Reserve Bank —</i>													
<i>Foreign investment in Australia</i>	24	-22	21	-23	11	87	-97	-8	7	7	15	6	-14
<i>Australian investment abroad —</i>													
Reserve assets	-2,156	-1,446	3,929	-74	-1,102	102	-372	56	604	2,807	462	2,374	743
Other	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	-2,156	-1,446	3,929	-74	-1,102	102	-372	56	604	2,807	462	2,374	743
Total Reserve Bank	-2,132	-1,468	3,950	-97	-1,091	189	-469	48	611	2,814	477	2,380	729
Total official	1,511	-1,151	6,684	-158	-2,859	1,280	586	2,509	2,741	2,933	-1,499	7,811	2,691
<i>Non official —</i>													
<i>Foreign investment in Australia —</i>													
<i>Direct investment —</i>													
Reinvestment of earnings	1,105	656	659	164	164	164	164	165	165	165	165	183	184
Other	6,025	7,532	6,542	1,918	2,948	1,103	1,563	1,385	1,407	1,360	2,391	822	1,054
Portfolio and other investment	12,957	12,509	5,808	1,649	915	5,975	3,970	795	1,384	191	3,439	874	-751
Total foreign investment in Australia	20,086	20,698	13,009	3,731	4,027	7,242	5,697	2,344	2,956	1,715	5,994	1,879	486
<i>Australian investment abroad —</i>													
<i>Direct investment —</i>													
Reinvestment of earnings	-1,365	-205	-574	-51	-51	-51	-51	-144	-143	-143	-143	-206	-206
Other	-1,391	1,333	-168	1,678	-524	-375	554	788	-3,180	1,235	988	200	-867
Portfolio and other investment	-963	-3,254	-2,869	451	-1,108	-1,585	-1,012	-2,246	-288	545	-881	-940	430
Total Australian investment abroad	-3,718	-2,126	-3,612	2,078	-1,683	-2,011	-510	-1,602	-3,610	1,636	-36	-946	-643
Total non-official	16,368	18,572	9,398	5,809	2,344	5,231	5,187	742	-654	3,352	5,958	932	-157
Balance on capital account	17,879	17,421	16,082	5,651	-515	6,512	5,773	3,252	2,087	6,285	4,459	8,743	2,534
<i>Of which —</i>													
Net equity	3,836	11,567	2,451	3,141	1,611	916	5,899	-399	-661	1,441	2,070	651	-620
Net debt	14,850	6,433	12,266	2,452	-1,516	5,020	477	3,045	1,904	5,173	2,145	7,595	2,785
Net other	-807	-579	1,366	58	-610	576	-603	606	844	-329	244	497	369

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

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1990-91				1991-92				1992-93	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
At current prices													
Merchandise exports fob	48,564	52,155	54,930	12,519	13,354	12,738	13,544	13,688	13,974	13,114	14,154	14,653	15,778
Services, credits	11,618	12,998	13,886	3,049	3,276	3,621	3,052	3,143	3,620	3,921	3,202	3,385	3,659
<i>Total exports of goods and services</i>	<i>60,182</i>	<i>65,153</i>	<i>68,816</i>	<i>15,568</i>	<i>16,630</i>	<i>16,359</i>	<i>16,596</i>	<i>16,831</i>	<i>17,594</i>	<i>17,035</i>	<i>17,356</i>	<i>18,038</i>	<i>19,437</i>
Merchandise imports fob	-50,991	-49,256	-51,054	-12,805	-12,913	-11,954	-11,584	-12,750	-13,117	-12,429	-12,758	-15,013	-15,477
Services, debits	-16,408	-16,337	-16,573	-4,417	-4,135	-3,921	-3,864	-4,218	-4,240	-3,975	-4,140	-4,553	-4,486
<i>Total imports of goods and services</i>	<i>-67,399</i>	<i>-65,593</i>	<i>-67,627</i>	<i>-17,222</i>	<i>-17,048</i>	<i>-15,875</i>	<i>-15,448</i>	<i>-16,968</i>	<i>-17,357</i>	<i>-16,404</i>	<i>-16,898</i>	<i>-19,566</i>	<i>-19,963</i>
<i>Balance on goods and services</i>	<i>-7,217</i>	<i>-440</i>	<i>1,189</i>	<i>-1,654</i>	<i>-418</i>	<i>484</i>	<i>1,148</i>	<i>-137</i>	<i>237</i>	<i>631</i>	<i>458</i>	<i>-1,528</i>	<i>-526</i>
At average 1989-90 prices													
Merchandise exports fob	48,564	54,482	59,854	12,842	13,525	13,354	14,761	14,936	15,547	14,102	15,269	15,355	16,479
Services, credits	11,618	12,290	13,022	2,976	3,037	3,384	2,893	2,984	3,352	3,661	3,025	3,179	3,385
<i>Total exports of goods and services</i>	<i>60,182</i>	<i>66,772</i>	<i>72,876</i>	<i>15,818</i>	<i>16,562</i>	<i>16,738</i>	<i>17,654</i>	<i>17,920</i>	<i>18,899</i>	<i>17,763</i>	<i>18,294</i>	<i>18,534</i>	<i>19,864</i>
Merchandise imports fob	-50,991	-48,629	-50,734	-13,097	-12,453	-11,561	-11,518	-12,813	-13,075	-12,190	-12,656	-14,186	-14,173
Services, debits	-16,408	-15,239	-15,271	-4,347	-3,704	-3,559	-3,629	-4,003	-3,887	-3,618	-3,763	-3,973	-3,859
<i>Total imports of goods and services</i>	<i>-67,399</i>	<i>-63,868</i>	<i>-66,005</i>	<i>-17,444</i>	<i>-16,157</i>	<i>-15,120</i>	<i>-15,147</i>	<i>-16,816</i>	<i>-16,962</i>	<i>-15,808</i>	<i>-16,419</i>	<i>-18,159</i>	<i>-18,032</i>
<i>Balance on goods and services</i>	<i>-7,217</i>	<i>2,904</i>	<i>6,871</i>	<i>-1,626</i>	<i>405</i>	<i>1,618</i>	<i>2,507</i>	<i>1,104</i>	<i>1,937</i>	<i>1,955</i>	<i>1,875</i>	<i>375</i>	<i>1,832</i>
At current prices — seasonally adjusted													
Merchandise exports fob	..	..	..	12,323	13,096	13,161	13,520	13,538	13,677	13,617	14,123	14,492	15,463
Services, credits	..	..	..	3,210	3,191	3,262	3,316	3,312	3,529	3,531	3,486	3,578	3,567
<i>Total exports of goods and services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>15,533</i>	<i>16,287</i>	<i>16,423</i>	<i>16,836</i>	<i>16,850</i>	<i>17,206</i>	<i>17,148</i>	<i>17,609</i>	<i>18,070</i>	<i>19,030</i>
Merchandise imports fob	..	..	..	-12,282	-12,395	-12,352	-12,198	-12,226	-12,606	-12,816	-13,489	-14,397	-14,907
Services, debits	..	..	..	-4,220	-4,117	-4,030	-3,964	-4,040	-4,223	-4,098	-4,243	-4,340	-4,459
<i>Total imports of goods and services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>16,502</i>	<i>16,512</i>	<i>16,382</i>	<i>16,162</i>	<i>16,266</i>	<i>16,829</i>	<i>16,914</i>	<i>17,732</i>	<i>18,737</i>	<i>19,366</i>
<i>Balance on goods and services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>-969</i>	<i>-225</i>	<i>41</i>	<i>674</i>	<i>584</i>	<i>377</i>	<i>234</i>	<i>-123</i>	<i>-667</i>	<i>-336</i>
At average 1989-90 prices — seasonally adjusted													
Merchandise exports fob	..	..	..	12,705	13,292	13,698	14,803	14,915	15,133	14,565	15,325	15,278	16,079
Services, credits	..	..	..	3,105	3,013	3,050	3,107	3,111	3,329	3,302	3,255	3,324	3,373
<i>Total exports of goods and services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>15,810</i>	<i>16,305</i>	<i>16,748</i>	<i>17,910</i>	<i>18,026</i>	<i>18,462</i>	<i>17,867</i>	<i>18,580</i>	<i>18,602</i>	<i>19,452</i>
Merchandise imports fob	..	..	..	-12,550	-11,973	-11,994	-12,079	-12,284	-12,581	-12,600	-13,308	-13,609	-13,681
Services, debits	..	..	..	-4,122	-3,753	-3,679	-3,668	-3,805	-3,937	-3,754	-3,799	-3,750	-3,909
<i>Total imports of goods and services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>16,672</i>	<i>15,726</i>	<i>15,673</i>	<i>15,747</i>	<i>16,089</i>	<i>16,518</i>	<i>16,354</i>	<i>17,107</i>	<i>17,359</i>	<i>17,590</i>
<i>Balance on goods and services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>-862</i>	<i>579</i>	<i>1,075</i>	<i>2,163</i>	<i>1,937</i>	<i>1,944</i>	<i>1,513</i>	<i>1,473</i>	<i>1,243</i>	<i>1,862</i>

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

	Quarters ended-									
	1990-91				1991-92				1992-93	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
	At current prices									
Merchandise exports fob	0.9	6.7	-4.6	6.3	1.1	2.1	-6.2	7.9	3.5	7.7
Services, credits	2.4	7.4	10.5	-15.7	3.0	15.2	8.3	-18.3	5.7	8.1
Total exports of goods and services	1.2	6.8	-1.6	1.4	1.4	4.5	-3.2	1.9	3.9	7.8
Merchandise imports fob	11.7	0.8	-7.4	-3.1	10.1	2.9	-5.2	2.6	17.7	3.1
Services, debits	6.6	-6.4	-5.2	-1.5	9.2	0.5	-6.3	4.2	10.0	-1.5
Total imports of goods and services	10.3	-1.0	-6.9	-2.7	9.8	2.3	-5.5	3.0	15.8	2.0
	At average 1989-90 prices									
Merchandise exports fob	3.6	5.3	-1.3	10.5	1.2	4.1	-9.3	8.3	0.6	7.3
Services, credits	1.8	2.0	11.4	-14.5	3.1	12.3	9.2	-17.4	5.1	6.5
Total exports of goods and services	3.3	4.7	1.1	5.5	1.5	5.5	-6.0	3.0	1.3	7.2
Merchandise imports fob	13.8	-4.9	-7.2	-0.4	11.2	2.0	-6.8	3.8	12.1	-0.1
Services, debits	7.5	-14.8	-3.9	2.0	10.3	-2.9	-6.9	4.0	5.6	-2.9
Total imports of goods and services	12.2	-7.4	-6.4	0.2	11.0	0.9	-6.8	3.9	10.6	-0.7
	At current prices — seasonally adjusted									
Merchandise exports fob	-1.0	6.3	0.5	2.7	0.1	1.0	-0.4	3.7	2.6	6.7
Services, credits	-1.1	-0.6	2.2	1.7	-0.1	6.6	0.1	-1.3	2.6	-0.3
Total exports of goods and services	-1.0	4.9	0.8	2.5	0.1	2.1	-0.3	2.7	2.6	5.3
Merchandise imports fob	2.2	0.9	-0.3	-1.2	0.2	3.1	1.7	5.3	6.7	3.5
Services, debits	-0.6	-2.4	-2.1	-1.6	1.9	4.5	-3.0	3.5	2.3	2.7
Total imports of goods and services	1.4	0.1	-0.8	-1.3	0.6	3.5	0.5	4.8	5.7	3.4
	At average 1989-90 prices — seasonally adjusted									
Merchandise exports fob	1.9	4.6	3.1	8.1	0.8	1.5	-3.8	5.2	-0.3	5.2
Services, credits	-1.5	-3.0	1.2	1.9	0.1	7.0	-0.8	-1.4	2.1	1.5
Total exports of goods and services	1.2	3.1	2.7	6.9	0.6	2.4	-3.2	4.0	0.1	4.6
Merchandise imports fob	4.3	-4.6	0.2	0.7	1.7	2.4	0.2	5.6	2.3	0.5
Services, debits	0.8	-9.0	-2.0	-0.3	3.7	3.5	-4.6	1.2	-1.3	4.2
Total imports of goods and services	3.5	-5.7	-0.3	0.5	2.2	2.7	-1.0	4.6	1.5	1.3

(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	1990-91				1991-92				1992-93	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Implicit price deflators													
<i>Merchandise exports</i>													
Rural exports fob	100.0	85.3	85.9	90.3	89.1	83.6	79.1	81.3	83.6	89.8	88.6	87.6	91.0
Non-rural exports fob	100.0	100.2	94.3	100.0	102.2	101.1	97.2	95.1	93.4	95.1	93.6	98.0	98.5
<i>Total exports fob</i>	100.0	95.7	91.8	97.0	98.5	96.1	91.3	90.8	90.4	93.5	92.2	94.9	96.2
<i>Services, credits</i>	100.0	105.8	106.6	103.4	105.9	107.0	106.7	106.5	106.0	106.9	107.1	107.6	105.8
<i>Total exports of goods and services</i>	100.0	97.6	94.4	98.2	99.9	98.1	94.0	93.5	93.2	96.0	94.8	97.1	97.8
<i>Merchandise imports fob</i>													
Exogenous imports fob	100.0	111.3	99.6	99.4	130.3	115.3	98.2	99.6	101.3	95.3	100.7	108.4	112.5
Endogenous imports fob	100.0	100.1	100.7	97.7	100.4	101.5	101.3	99.5	100.0	102.3	101.4	105.4	108.6
<i>Total imports fob</i>	100.0	101.3	100.6	97.9	103.5	103.0	101.0	99.5	100.2	101.7	101.4	105.8	109.0
<i>Services, debits</i>	100.0	107.2	108.5	102.4	109.7	109.5	108.1	106.2	107.3	109.2	111.7	115.7	114.1
<i>Total imports of goods and services</i>	100.0	102.7	102.4	99.0	105.0	104.5	102.6	101.1	101.9	103.4	103.7	107.9	110.1
Fixed-weighted indexes (b)													
Merchandise exports fob	100.0	95.3	91.8	96.0	98.0	95.0	92.0	91.0	91.0	93.0	92.0	95.0	96.0
Services, credits	100.0	105.0	106.5	102.0	107.0	106.0	105.0	105.0	108.0	107.0	106.0	107.0	108.0
<i>Total exports of goods and services</i>	100.0	97.1	94.6	97.2	99.7	97.1	94.5	93.7	94.3	95.7	94.7	97.3	98.3
Merchandise imports fob	100.0	102.0	102.0	98.0	105.0	104.0	101.0	100.0	101.0	104.0	103.0	108.0	111.0
Services, debits	100.0	107.8	109.0	102.0	112.0	110.0	107.0	106.0	109.0	110.0	111.0	117.0	118.0
<i>Total imports of goods and services</i>	100.0	103.4	103.7	99.0	106.7	105.5	102.5	101.5	102.9	105.5	104.9	110.2	112.7
Terms of trade													
Merchandise trade (c)	100.0	94.5	91.3	99.1	95.2	93.3	90.4	91.3	90.2	91.9	90.9	89.7	88.3
Services (d)	100.0	98.7	98.3	101.0	96.5	97.7	98.7	100.3	98.8	97.9	95.9	93.0	92.7
Goods and services (e)	100.0	95.0	92.2	99.2	95.1	93.9	91.6	92.5	91.5	92.8	91.4	90.0	88.8
Terms of trade — trend estimates (f)													
Merchandise trade	..	..	..	98.3	95.7	93.0	91.2	90.7	90.9	91.2	90.8	89.8	88.4
Services	..	..	..	99.0	98.1	97.8	98.7	99.6	99.2	97.7	95.7	93.8	92.2
Goods and services	..	..	..	98.2	95.9	93.6	92.2	92.0	92.1	92.1	91.3	90.2	88.8

(a) Quarterly figures are derived from seasonally adjusted data. (b) The fixed-weighted indexes are derived by combining individual component prices (base year 1989-90=100) with a weighting to reflect the relative importance of the components in the base year. (c) Derived by dividing the implicit price deflator (IPD) for merchandise exports fob by the IPD for merchandise imports fob. (d) Derived by dividing the IPD for services, credits by the IPD for services, debits. (e) Derived by dividing the IPD for total exports of goods and services by the IPD for total imports of goods and services. (f) Derived by smoothing the terms of trade series using a tailored seven term Henderson moving average.

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

	Quarters ended									
	1990-91				1991-92				1992-93	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Implicit price deflators										
<i>Merchandise exports</i>										
Rural exports fob	-8.7	-1.3	-6.2	-5.4	2.8	2.8	7.4	-1.3	-1.1	3.9
Non-rural exports fob	-0.2	2.2	-1.1	-3.9	-2.2	-1.8	1.8	-1.6	4.7	0.5
<i>Total exports fob</i>	-2.8	1.5	-2.4	-5.0	-0.5	-0.4	3.4	-1.4	2.9	1.4
<i>Services, credits</i>	0.4	2.4	1.0	-0.3	-0.2	-0.5	0.8	0.2	0.5	-1.7
<i>Total exports of goods and services</i>	-2.3	1.7	-1.8	-4.2	-0.5	-0.3	3.0	-1.3	2.4	0.7
<i>Merchandise imports fob</i>										
Exogenous imports fob	1.2	31.1	-11.5	-14.8	1.4	1.7	-5.9	5.7	7.6	3.8
Endogenous imports fob	-2.4	2.8	1.1	-0.2	-1.8	0.5	2.3	-0.9	3.9	3.0
<i>Total imports fob</i>	-2.1	5.7	-0.5	-1.9	-1.5	0.7	1.5	-0.3	4.3	3.0
<i>Services, debits</i>	-1.3	7.1	-0.2	-1.3	-1.8	1.0	1.8	2.3	3.6	-1.4
<i>Total imports of goods and services</i>	-1.9	6.1	-0.5	-1.8	-1.5	0.8	1.5	0.3	4.1	2.0
Fixed-weighted indexes										
<i>Merchandise exports fob</i>										
Services, credits	-4.2	2.1	-3.1	-3.2	-1.1	—	2.2	-1.1	3.3	1.1
<i>Total exports of goods and services</i>	-3.3	2.6	-2.6	-2.7	-0.8	0.6	1.5	-1.0	2.7	1.0
<i>Merchandise imports fob</i>										
Services, debits	-1.8	7.1	-1.0	-2.9	-1.0	1.0	3.0	-1.0	4.9	2.8
<i>Total imports of goods and services</i>	-1.3	7.8	-1.1	-2.8	-1.0	1.4	2.5	-0.6	5.1	2.3
Terms of trade										
Merchandise trade	-0.7	-3.9	-2.0	-3.1	1.0	-1.2	1.9	-1.1	-1.3	-1.6
Services	1.8	-4.5	1.2	1.0	1.6	-1.5	-0.9	-2.0	-3.0	-0.3
Goods and services	-0.4	-4.1	-1.3	-2.4	1.0	-1.1	1.4	-1.5	-1.5	-1.3
Terms of trade — trend estimates										
Merchandise trade	-1.6	-2.7	-2.8	-2.0	-0.6	0.3	0.4	-0.5	-1.1	-1.5
Services	-0.6	-1.0	-0.2	0.8	0.9	-0.4	-1.5	-2.1	-1.9	-1.7
Goods and services	-1.5	-2.4	-2.4	-1.5	-0.3	0.2	—	-0.9	-1.3	-1.6

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

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

	Year			Quarters ended										
	1989-90	1990-91	1991-92	1990-91				1991-92				1992-93		
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Exports fob —														
<i>Rural exports fob —</i>														
Meat & meat preparations	2,936	3,173	3,431	809	869	669	826	853	886	768	924	929	1,037	
Cereal grains & cereal preparations (a)	3,288	2,436	2,352	561	508	678	689	530	513	695	614	474	672	
Sugar, sugar preparations & honey	1,104	948	747	444	261	147	96	363	159	143	82	332	333	
Wool and sheepskins	3,753	2,887	3,829	597	727	677	886	792	1,140	979	918	760	1,102	
Other rural	4,263	4,578	5,237	1,148	1,059	990	1,381	1,244	1,305	1,173	1,515	1,452	1,458	
<i>Total rural</i>	<i>15,344</i>	<i>14,022</i>	<i>15,596</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>3,947</i>	<i>4,602</i>	
<i>Non-rural exports fob —</i>														
Metal ores & minerals (a)	7,600	8,557	7,941	2,235	2,243	1,962	2,117	2,061	2,097	1,829	1,954	1,975	2,089	
Mineral fuels —														
Coal, coke and briquettes	5,932	6,480	6,947	1,483	1,500	1,719	1,778	1,713	1,644	1,765	1,825	1,858	1,883	
Other mineral fuels	2,068	3,595	3,401	824	1,051	976	744	761	937	816	887	942	1,068	
Metals —														
Gold	3,764	4,136	4,605	798	1,211	1,173	954	1,252	1,093	1,101	1,159	1,211	1,323	
Other metals	4,650	4,737	4,777	1,162	1,260	1,095	1,220	1,211	1,156	1,145	1,265	1,325	1,283	
Machinery	2,468	3,123	3,470	744	847	688	844	835	953	754	928	1,014	1,161	
Transport equipment	1,178	1,907	1,652	394	359	606	548	525	345	381	401	532	478	
Other manufactures	4,061	4,355	5,260	1,055	1,163	1,008	1,129	1,306	1,346	1,253	1,355	1,494	1,566	
Other non-rural (a)	1,499	1,243	1,281	265	296	350	332	242	400	312	327	355	325	
<i>Total non-rural</i>	<i>33,220</i>	<i>38,133</i>	<i>39,334</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>10,706</i>	<i>11,176</i>	
Total exports fob	48,564	52,155	54,930	12,519	13,354	12,738	13,544	13,688	13,974	13,114	14,154	14,653	15,778	
Imports fob —														
Food, beverages & tobacco	-2,285	-2,323	-2,443	-578	-609	-559	-577	-573	-683	-602	-585	-656	-723	
Fuels	-2,520	-3,147	-2,824	-542	-1,060	-895	-650	-656	-755	-736	-677	-947	-890	
Chemicals (including plastics) (a)	-5,203	-5,163	-5,552	-1,271	-1,225	-1,308	-1,359	-1,299	-1,291	-1,483	-1,479	-1,617	-1,638	
Textiles, fabrics etc	-1,946	-1,830	-2,012	-493	-448	-432	-457	-524	-495	-507	-486	-555	-542	
Metals & metal manufactures	-2,764	-2,484	-2,476	-632	-611	-632	-609	-624	-622	-632	-598	-760	-785	
Machinery	-15,522	-14,228	-14,710	-3,632	-3,690	-3,406	-3,500	-3,724	-3,751	-3,522	-3,713	-4,267	-4,823	
Transport equipment —														
Civil aircraft	-1,247	-1,519	-1,490	-560	-423	-366	-170	-442	-594	—	-454	-435	-224	
Road vehicles	-5,049	-4,485	-4,802	-1,270	-1,205	-1,047	-963	-1,071	-1,207	-1,243	-1,281	-1,424	-1,628	
Other transport equipment	-1,463	-1,680	-1,080	-411	-534	-304	-431	-365	-280	-231	-204	-249	-225	
Total	-7,759	-7,684	-7,372	-2,241	-2,162	-1,717	-1,564	-1,878	-2,081	-1,474	-1,939	-2,108	-2,077	
Other manufactures	-10,308	-10,108	-11,107	-2,691	-2,587	-2,507	-2,323	-2,831	-2,812	-2,831	-2,633	-3,346	-3,263	
Other imports (a)	-2,684	-2,289	-2,558	-725	-521	-498	-545	-641	-627	-642	-648	-757	-736	
Total imports fob	-50,991	-49,256	-51,054	-12,805	-12,913	-11,954	-11,584	-12,750	-13,117	-12,429	-12,758	-15,013	-15,477	
<i>Of which —</i>														
<i>Exogenous</i>	-4,770	-5,648	-5,206	-1,379	-1,699	-1,484	-1,086	-1,329	-1,573	-961	-1,343	-1,674	-1,408	
<i>Endogenous —</i>														
Consumption goods	-12,125	-12,207	-13,579	-3,245	-3,290	-2,903	-2,769	-3,293	-3,565	-3,452	-3,269	-4,064	-4,291	
Capital goods	-11,743	-10,588	-10,260	-2,770	-2,930	-2,456	-2,432	-2,662	-2,619	-2,385	-2,594	-2,958	-3,459	
Other goods	-22,353	-20,813	-22,009	-5,411	-4,994	-5,111	-5,297	-5,466	-5,360	-5,631	-5,552	-6,317	-6,319	
<i>Total endogenous</i>	<i>-46,221</i>	<i>-43,608</i>	<i>-45,848</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>-13,339</i>	<i>-14,069</i>	
Balance on merchandise trade	-2,427	2,899	3,876	-286	441	784	1,960	938	857	685	1,396	-360	301	

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

TABLE 12. MERCHANDISE (BALANCE OF PAYMENTS BASIS) — AT AVERAGE 1989-90 PRICES
(\$ million)

	Year			Quarters ended										
	1989-90	1990-91	1991-92	1990-91				1991-92				1992-93		
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Exports: fob —														
<i>Rural exports fob —</i>														
Meat & meat preparations	2,936	3,259	3,508	844	889	695	831	863	922	783	940	945	1,031	
Cereal grains & cereal preparations (a)	3,288	3,466	2,713	657	680	1,093	1,036	716	607	746	644	498	704	
Sugar, sugar preparations & honey	1,104	1,029	923	466	280	173	110	440	211	178	94	379	391	
Wool and sheepskins	3,753	4,002	5,781	731	905	884	1,482	1,246	1,844	1,390	1,301	1,126	1,668	
Other rural	4,263	4,683	5,226	1,167	1,112	1,040	1,364	1,229	1,337	1,152	1,508	1,439	1,395	
<i>Total rural</i>	<i>15,344</i>	<i>16,439</i>	<i>18,151</i>	<i>3,865</i>	<i>3,866</i>	<i>3,885</i>	<i>4,823</i>	<i>4,494</i>	<i>4,921</i>	<i>4,249</i>	<i>4,487</i>	<i>4,387</i>	<i>5,189</i>	
<i>Non-rural exports fob —</i>														
Metal ores & minerals (a)	7,600	8,729	8,760	2,194	2,293	2,002	2,240	2,206	2,281	2,044	2,229	2,123	2,236	
<i>Mineral fuels —</i>														
Coal, coke and briquettes	5,932	6,401	6,921	1,503	1,465	1,680	1,753	1,725	1,651	1,731	1,814	1,780	1,760	
Other mineral fuels	2,068	2,615	2,883	686	657	653	619	668	770	694	751	770	834	
<i>Metals —</i>														
Gold	3,764	4,394	5,300	842	1,260	1,241	1,051	1,408	1,281	1,237	1,374	1,360	1,434	
Other metals	4,650	5,140	5,792	1,259	1,320	1,201	1,360	1,437	1,445	1,387	1,523	1,521	1,486	
Machinery	2,468	3,193	3,642	765	858	703	867	871	1,022	779	970	1,045	1,209	
Transport equipment	1,178	1,885	1,545	389	351	605	540	512	329	342	362	472	418	
Other manufactures	4,061	4,384	5,477	1,070	1,151	1,013	1,150	1,358	1,415	1,303	1,401	1,523	1,568	
Other non-rural (a)	1,499	1,302	1,383	269	304	371	358	257	432	336	358	374	345	
<i>Total non-rural</i>	<i>33,220</i>	<i>38,043</i>	<i>41,703</i>	<i>8,977</i>	<i>9,659</i>	<i>9,469</i>	<i>9,938</i>	<i>10,442</i>	<i>10,626</i>	<i>9,853</i>	<i>10,782</i>	<i>10,968</i>	<i>11,290</i>	
Total exports fob	48,564	54,482	59,854	12,842	13,525	13,354	14,761	14,936	15,547	14,102	15,269	15,355	16,479	
Imports: fob (a) —														
Food, beverages & tobacco	-2,285	-2,310	-2,381	-588	-611	-554	-557	-562	-669	-587	-563	-611	-656	
Fuels	-2,520	-2,588	-2,929	-530	-671	-706	-681	-675	-754	-789	-711	-897	-802	
Chemicals (including plastics) (a)	-5,203	-5,161	-5,457	-1,330	-1,255	-1,275	-1,301	-1,285	-1,262	-1,446	-1,464	-1,545	-1,542	
Textiles, fabrics etc	-1,946	-1,778	-1,949	-484	-434	-417	-443	-513	-481	-476	-479	-535	-504	
Metals & metal manufactures	-2,764	-2,470	-2,400	-641	-607	-627	-595	-606	-605	-605	-584	-712	-712	
Machinery	-15,522	-14,508	-15,333	-3,776	-3,726	-3,402	-3,604	-3,882	-3,899	-3,625	-3,927	-4,256	-4,632	
Transport equipment	-7,759	-7,476	-6,649	-2,284	-2,091	-1,627	-1,474	-1,768	-1,924	-1,265	-1,692	-1,745	-1,608	
Other manufactures	-10,308	-9,966	-10,928	-2,717	-2,521	-2,431	-2,297	-2,843	-2,808	-2,721	-2,556	-3,128	-2,997	
Other imports (a)	-2,684	-2,372	-2,708	-747	-537	-522	-566	-679	-673	-676	-680	-757	-720	
Total imports fob	-50,991	-48,629	-50,734	-13,097	-12,453	-11,561	-11,518	-12,813	-13,075	-12,190	-12,656	-14,186	-14,173	
<i>Of which —</i>														
<i>Exogenous</i>	<i>-4,770</i>	<i>-5,074</i>	<i>-5,227</i>	<i>-1,387</i>	<i>-1,296</i>	<i>-1,286</i>	<i>-1,105</i>	<i>-1,334</i>	<i>-1,553</i>	<i>-1,009</i>	<i>-1,331</i>	<i>-1,543</i>	<i>-1,252</i>	
<i>Endogenous —</i>														
Consumption goods	-12,125	-9,277	-9,807	-2,516	-2,535	-2,190	-2,036	-2,409	-2,676	-2,462	-2,260	-2,640	-2,792	
Capital goods	-11,743	-11,498	-11,200	-3,108	-3,158	-2,600	-2,632	-2,931	-2,847	-2,563	-2,859	-3,091	-3,492	
Other goods	-22,353	-22,781	-24,500	-6,086	-5,464	-5,485	-5,746	-6,140	-5,999	-6,155	-6,206	-6,911	-6,638	
<i>Total endogenous</i>	<i>-46,221</i>	<i>-43,555</i>	<i>-45,507</i>	<i>-11,710</i>	<i>-11,157</i>	<i>-10,275</i>	<i>-10,413</i>	<i>-11,479</i>	<i>-11,522</i>	<i>-11,181</i>	<i>-11,325</i>	<i>-12,643</i>	<i>-12,921</i>	
Balance on merchandise trade	-2,427	5,853	9,120	-255	1,072	1,793	3,243	2,123	2,472	1,912	2,613	1,169	2,306	

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

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

	Quarters ended-									
	1990-91				1991-92				1992-93	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Exports fob —										
<i>Rural exports fob —</i>										
Meat & meat preparations	780	799	761	829	823	814	875	927	896	953
Cereal grains & cereal preparations (a)	656	584	568	637	620	593	581	565	558	777
Sugar, sugar preparations & honey	265	258	191	178	219	153	187	153	201	316
Wool and sheepskins	733	644	630	905	965	1,010	917	935	922	979
Other rural	1,114	1,066	1,132	1,253	1,208	1,315	1,345	1,368	1,411	1,473
Total rural	3,548	3,351	3,282	3,802	3,835	3,885	3,905	3,948	3,988	4,498
<i>Non-rural exports fob —</i>										
Metal ores & minerals (a)	2,184	2,196	2,094	2,077	2,018	2,049	1,953	1,917	1,938	2,036
<i>Mineral fuels —</i>										
Coal, coke and briquettes	1,464	1,521	1,742	1,745	1,693	1,684	1,780	1,782	1,843	1,936
Other mineral fuels	857	960	925	834	797	850	779	990	992	961
<i>Metals —</i>										
Gold	790	1,242	1,092	1,016	1,241	1,114	1,026	1,238	1,202	1,342
Other metals	1,124	1,259	1,150	1,202	1,171	1,158	1,205	1,240	1,282	1,290
Machinery	721	764	810	836	810	858	890	918	985	1,044
Transport equipment	378	390	587	545	499	381	367	400	502	535
Other manufactures	1,007	1,091	1,126	1,142	1,245	1,262	1,398	1,373	1,423	1,467
Other non-rural (a)	250	322	353	321	229	436	314	317	337	354
Total non-rural	8,775	9,745	9,879	9,718	9,703	9,792	9,712	10,175	10,504	10,965
Total exports fob	12,323	13,096	13,161	13,520	13,538	13,677	13,617	14,123	14,492	15,463
Imports fob —										
Food, beverages & tobacco	-586	-573	-552	-616	-581	-639	-598	-624	-665	-675
Fuels	-566	-1,001	-878	-675	-686	-712	-718	-709	-988	-838
Chemicals (including plastics) (a)	-1,253	-1,264	-1,314	-1,330	-1,282	-1,334	-1,485	-1,449	-1,597	-1,693
Textiles, fabrics etc	-456	-446	-462	-467	-484	-494	-541	-498	-512	-541
Metals & metal manufactures	-600	-608	-645	-633	-594	-617	-644	-623	-725	-778
Machinery	-3,550	-3,526	-3,566	-3,594	-3,636	-3,581	-3,686	-3,819	-4,162	-4,605
Transport equipment	-2,068	-1,938	-1,911	-1,751	-1,713	-1,865	-1,649	-2,180	-1,910	-1,866
Other manufactures	-2,522	-2,518	-2,503	-2,575	-2,648	-2,738	-2,825	-2,922	-3,127	-3,177
Other imports (a)	-681	-521	-521	-557	-602	-626	-670	-665	-711	-734
Total imports fob	-12,282	-12,395	-12,352	-12,198	-12,226	-12,606	-12,816	-13,489	-14,397	-14,907
<i>Of which —</i>										
<i>Exogenous</i>	-1,403	-1,640	-1,467	-1,111	-1,359	-1,530	-943	-1,375	-1,715	-1,356
<i>Endogenous —</i>										
Consumption goods	-3,077	-3,073	-2,966	-3,093	-3,121	-3,325	-3,532	-3,653	-3,850	-4,001
Capital goods	-2,676	-2,735	-2,636	-2,537	-2,568	-2,436	-2,561	-2,714	-2,851	-3,212
Other goods	-5,126	-4,947	-5,283	-5,457	-5,178	-5,315	-5,780	-5,747	-5,981	-6,338
Total endogenous	-10,879	-10,755	-10,885	-11,087	-10,867	-11,076	-11,873	-12,114	-12,682	-13,551
Balance on merchandise trade	41	701	809	1,322	1,312	1,071	801	634	95	556

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

TABLE 14. MERCHANDISE (BALANCE OF PAYMENTS BASIS) — AT AVERAGE 1989-90 PRICES, SEASONALLY ADJUSTED
(\$ million)

	Quarters ended-									
	1990-91				1991-92				1992-93	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Exports fob —										
<i>Rural exports fob —</i>										
Meat & meat preparations	822	825	779	829	841	852	881	938	921	952
Cereal grains & cereal preparations (a)	769	781	915	958	838	701	623	592	586	814
Sugar, sugar preparations & honey	278	277	225	204	265	203	233	175	230	371
Wool and sheepskins	929	759	818	1,580	1,578	1,544	1,291	1,388	1,420	1,399
Other rural	1,132	1,119	1,189	1,237	1,193	1,347	1,321	1,362	1,398	1,409
<i>Total rural</i>	<i>3,930</i>	<i>3,761</i>	<i>3,926</i>	<i>4,808</i>	<i>4,715</i>	<i>4,647</i>	<i>4,349</i>	<i>4,455</i>	<i>4,555</i>	<i>4,945</i>
<i>Non-rural exports fob —</i>										
Metal ores & minerals (a)	2,144	2,245	2,137	2,198	2,160	2,229	2,182	2,186	2,083	2,179
Mineral fuels —										
Coal, coke and briquettes	1,484	1,485	1,702	1,721	1,705	1,691	1,745	1,771	1,765	1,810
Other mineral fuels	713	600	619	694	699	698	662	838	811	750
Metals —										
Gold	827	1,317	1,133	1,135	1,377	1,340	1,127	1,495	1,327	1,501
Other metals	1,218	1,319	1,261	1,340	1,390	1,448	1,460	1,492	1,472	1,494
Machinery	741	774	828	859	845	920	919	960	1,015	1,087
Transport equipment	373	381	586	538	487	363	330	361	445	468
Other manufactures	1,021	1,079	1,131	1,163	1,294	1,326	1,453	1,420	1,450	1,469
Other non-rural (a)	254	331	375	347	243	471	338	347	355	376
<i>Total non-rural</i>	<i>8,775</i>	<i>9,531</i>	<i>9,772</i>	<i>9,995</i>	<i>10,200</i>	<i>10,486</i>	<i>10,216</i>	<i>10,870</i>	<i>10,723</i>	<i>11,134</i>
Total exports fob	12,705	13,292	13,698	14,803	14,915	15,133	14,565	15,325	15,278	16,079
Imports fob —										
Food, beverages & tobacco	-596	-575	-547	-595	-570	-626	-583	-600	-619	-613
Fuels	-554	-634	-692	-707	-706	-711	-769	-745	-936	-755
Chemicals (including plastics) (a)	-1,311	-1,295	-1,281	-1,273	-1,268	-1,304	-1,448	-1,434	-1,526	-1,593
Textiles, fabrics etc	-448	-432	-446	-453	-474	-480	-508	-491	-493	-503
Metals & metal manufactures	-609	-604	-640	-618	-577	-600	-616	-608	-679	-706
Machinery	-3,691	-3,560	-3,562	-3,701	-3,790	-3,723	-3,794	-4,039	-4,152	-4,423
Transport equipment	-2,108	-1,874	-1,810	-1,650	-1,613	-1,725	-1,415	-1,902	-1,581	-1,445
Other manufactures	-2,531	-2,462	-2,470	-2,503	-2,648	-2,740	-2,761	-2,791	-2,912	-2,925
Other imports (a)	-702	-537	-546	-579	-638	-672	-706	-698	-711	-718
Total imports fob	-12,550	-11,973	-11,994	-12,079	-12,284	-12,581	-12,600	-13,308	-13,609	-13,681
<i>Of which —</i>										
<i>Exogenous</i>	<i>-1,411</i>	<i>-1,259</i>	<i>-1,272</i>	<i>-1,131</i>	<i>-1,365</i>	<i>-1,510</i>	<i>-989</i>	<i>-1,365</i>	<i>-1,582</i>	<i>-1,205</i>
<i>Endogenous —</i>										
Consumption goods	-2,386	-2,368	-2,238	-2,274	-2,283	-2,496	-2,519	-2,525	-2,501	-2,603
Capital goods	-3,003	-2,948	-2,790	-2,746	-2,828	-2,648	-2,753	-2,992	-2,979	-3,242
Other goods	-5,750	-5,398	-5,694	-5,928	-5,808	-5,927	-6,339	-6,426	-6,547	-6,631
<i>Total endogenous</i>	<i>-11,139</i>	<i>-10,714</i>	<i>-10,722</i>	<i>-10,948</i>	<i>-10,919</i>	<i>-11,071</i>	<i>-11,611</i>	<i>-11,943</i>	<i>-12,027</i>	<i>-12,476</i>
Balance on merchandise trade	155	1,319	1,704	2,724	2,631	2,552	1,965	2,017	1,669	2,398

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

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

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1990-91				1991-92				1992-93	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Exports fob —													
<i>Rural exports fob —</i>													
Meat & meat preparations	100.0	97.4	97.8	94.9	96.8	97.7	100.0	97.9	95.5	99.3	98.8	97.3	100.1
Cereal grains & cereal preparations	100.0	70.3	86.7	85.3	74.8	62.1	66.5	74.0	84.6	93.3	95.4	95.2	95.5
Sugar, sugar preparations & honey	100.0	92.1	80.9	95.3	93.1	84.9	87.3	82.6	75.4	80.3	87.4	87.4	85.2
Wool and sheepskins	100.0	72.1	66.2	78.9	84.8	77.0	57.3	61.2	65.4	71.0	67.4	64.9	70.0
Other rural	100.0	97.8	100.2	98.4	95.3	95.2	101.3	101.3	97.6	101.8	100.4	100.9	104.5
<i>Total rural</i>	<i>100.0</i>	<i>85.3</i>	<i>85.9</i>	<i>90.3</i>	<i>89.1</i>	<i>83.6</i>	<i>79.1</i>	<i>81.3</i>	<i>83.6</i>	<i>89.8</i>	<i>88.6</i>	<i>87.6</i>	<i>91.0</i>
<i>Non-rural exports fob —</i>													
Metal ores & minerals	100.0	98.0	90.7	101.9	97.8	98.0	94.5	93.4	91.9	89.5	87.7	93.0	93.4
<i>Mineral fuels —</i>													
Coal, coke and briquettes	100.0	101.2	100.4	98.7	102.4	102.4	101.4	99.3	99.6	102.0	100.6	104.4	107.0
Other mineral fuels	100.0	137.5	118.0	120.2	160.0	149.4	120.2	114.0	121.8	117.7	118.1	122.3	128.1
<i>Metals —</i>													
Gold	100.0	94.1	86.9	95.5	94.3	96.4	89.5	90.1	83.1	91.0	82.8	90.6	89.4
Other metals	100.0	92.2	82.5	92.3	95.5	91.2	89.7	84.2	80.0	82.5	83.1	87.1	86.3
Machinery	100.0	97.8	95.3	97.3	98.7	97.8	97.3	95.9	93.3	96.8	95.6	97.0	96.0
Transport equipment	100.0	101.2	106.9	101.3	102.4	100.2	101.3	102.5	105.0	111.2	110.8	112.8	114.3
Other manufactures	100.0	99.3	96.0	98.6	101.1	99.6	98.2	96.2	95.2	96.2	96.7	98.1	99.9
Other non-rural	100.0	95.5	92.6	98.4	97.3	94.1	92.5	94.2	92.6	92.9	91.4	94.9	94.1
<i>Total non-rural</i>	<i>100.0</i>	<i>100.2</i>	<i>94.3</i>	<i>100.0</i>	<i>102.2</i>	<i>101.1</i>	<i>97.2</i>	<i>95.1</i>	<i>93.4</i>	<i>95.1</i>	<i>93.6</i>	<i>98.0</i>	<i>98.5</i>
Total exports fob	100.0	95.7	91.8	97.0	98.5	96.1	91.3	90.8	90.4	93.5	92.2	94.9	96.2
Imports fob —													
Food, beverages & tobacco	100.0	100.6	102.6	98.3	99.7	100.9	103.5	101.9	102.1	102.6	104.0	107.4	110.1
Fuels	100.0	121.6	96.4	102.2	157.9	126.9	95.5	97.2	100.1	93.4	95.2	105.6	111.0
Chemicals (including plastics)	100.0	100.0	101.7	95.6	97.6	102.6	104.5	101.1	102.3	102.6	101.0	104.7	106.3
Textiles, fabrics etc	100.0	102.9	103.2	101.8	103.2	103.6	103.1	102.1	102.9	106.5	101.4	103.9	107.6
Metals & metal manufactures	100.0	100.6	103.2	98.5	100.7	100.8	102.4	102.9	102.8	104.5	102.5	106.8	110.2
Machinery	100.0	98.1	95.9	96.2	99.0	100.1	97.1	95.9	96.2	97.2	94.6	100.2	104.1
Transport equipment	100.0	102.8	110.9	98.1	103.4	105.6	106.1	106.2	108.1	116.5	114.6	120.8	129.1
Other manufactures	100.0	101.4	101.6	99.6	102.3	101.3	102.9	100.0	99.9	102.3	104.7	107.4	108.6
Other imports	100.0	96.5	94.5	97.0	97.0	95.4	96.2	94.4	93.2	94.9	95.3	100.0	102.2
Total imports fob	100.0	101.3	100.6	97.9	103.5	103.0	101.0	99.5	100.2	101.7	101.4	105.8	109.0
<i>Of which —</i>													
<i>Exogenous</i>	<i>100.0</i>	<i>111.3</i>	<i>99.6</i>	<i>99.4</i>	<i>130.3</i>	<i>115.3</i>	<i>98.2</i>	<i>99.6</i>	<i>101.3</i>	<i>95.3</i>	<i>100.7</i>	<i>108.4</i>	<i>112.5</i>
<i>Endogenous —</i>													
Consumption goods	100.0	131.6	138.5	129.0	129.8	132.5	136.0	136.7	133.2	140.2	144.7	153.9	153.7
Capital goods	100.0	92.1	91.6	89.1	92.8	94.5	92.4	90.8	92.0	93.0	90.7	95.7	99.1
Other goods	100.0	91.4	89.8	89.1	91.6	92.8	92.1	89.2	89.7	91.2	89.4	91.4	95.6
<i>Total endogenous</i>	<i>100.0</i>	<i>100.1</i>	<i>100.7</i>	<i>97.7</i>	<i>100.4</i>	<i>101.5</i>	<i>101.3</i>	<i>99.5</i>	<i>100.0</i>	<i>102.3</i>	<i>101.4</i>	<i>105.4</i>	<i>108.6</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	1990-91				1991-92				1992-93	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Exports --													
Foreign trade statistics	49,079	52,374	55,077	12,642	13,575	12,684	13,473	13,502	14,063	13,233	14,279	14,821	16,005
Adjustments —													
Coverage:	40	-25	-221	-94	-176	162	83	155	-115	-133	-128	-170	-233
Timing	-555	-194	74	-29	-45	-108	-12	31	26	14	3	2	6
Merchandise exports (balance of payments basis)	48,564	52,155	54,930	12,519	13,354	12,738	13,544	13,688	13,974	13,114	14,154	14,653	15,778
Imports --													
Foreign trade statistics	51,332	48,911	50,980	12,331	12,903	12,113	11,564	12,662	13,331	12,318	12,669	15,046	15,482
Adjustments —													
Coverage:	-14	76	31	7	21	19	29	44	-51	18	20	15	143
Timing	-338	285	72	466	-10	-171	—	50	-156	100	78	-40	-138
Valuation	11	-16	-29	1	-1	-7	-9	-6	-7	-7	-9	-8	-10
Merchandise imports (balance of payments basis)	50,991	49,256	51,054	12,805	12,913	11,954	11,584	12,750	13,117	12,429	12,758	15,013	15,477

(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	1990-91				1991-92				1992-93	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<i>Shipment —</i>													
Freight on exports	496	558	552	141	141	127	149	138	139	135	140	146	147
Insurance on exports	12	12	12	3	3	3	3	3	3	3	3	3	3
<i>Total</i>	<i>508</i>	<i>570</i>	<i>564</i>	<i>144</i>	<i>144</i>	<i>130</i>	<i>152</i>	<i>141</i>	<i>142</i>	<i>138</i>	<i>143</i>	<i>149</i>	<i>150</i>
<i>Other transportation —</i>													
Passenger services	1,363	1,594	1,782	348	449	461	336	366	494	519	403	446	552
Port services etc	1,925	2,093	2,131	524	564	497	508	534	554	507	536	558	579
<i>Total</i>	<i>3,288</i>	<i>3,687</i>	<i>3,913</i>	<i>872</i>	<i>1,013</i>	<i>958</i>	<i>844</i>	<i>900</i>	<i>1,048</i>	<i>1,026</i>	<i>939</i>	<i>1,004</i>	<i>1,131</i>
<i>Travel</i>													
Students' expenditure	860	936	1,027	210	114	458	154	230	127	500	170	253	149
Other	3,508	4,047	4,410	897	1,094	1,159	897	958	1,242	1,237	973	1,006	1,261
<i>Total</i>	<i>4,368</i>	<i>4,983</i>	<i>5,437</i>	<i>1,107</i>	<i>1,208</i>	<i>1,617</i>	<i>1,051</i>	<i>1,188</i>	<i>1,369</i>	<i>1,737</i>	<i>1,143</i>	<i>1,259</i>	<i>1,410</i>
<i>Other services —</i>													
Official	270	299	254	67	76	46	110	39	66	46	103	48	70
<i>Non-official —</i>													
Expenditure of foreign governments	163	175	195	43	44	44	44	52	52	46	45	51	51
Expenditure of foreign government employees	69	75	81	18	19	19	19	20	20	20	21	21	21
Expenditure of resident entity employees	340	357	236	88	79	98	92	55	65	63	53	60	67
Financial services	190	249	281	57	50	60	82	72	89	60	60	66	66
Insurance services nec	24	24	29	6	6	7	5	9	6	7	7	7	7
Miscellaneous services	2,398	2,579	2,896	647	637	642	653	667	763	778	688	720	686
<i>Total</i>	<i>3,184</i>	<i>3,459</i>	<i>3,718</i>	<i>859</i>	<i>835</i>	<i>870</i>	<i>895</i>	<i>875</i>	<i>995</i>	<i>974</i>	<i>874</i>	<i>925</i>	<i>898</i>
<i>Total other services</i>	<i>3,454</i>	<i>3,758</i>	<i>3,972</i>	<i>926</i>	<i>911</i>	<i>916</i>	<i>1,005</i>	<i>914</i>	<i>1,061</i>	<i>1,020</i>	<i>977</i>	<i>973</i>	<i>968</i>
Total services credits	11,618	12,998	13,886	3,049	3,276	3,621	3,052	3,143	3,620	3,921	3,202	3,385	3,659

TABLE 18. SERVICES DEBITS
(\$ million)

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1990-91				1991-92				1992-93	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<i>Shipment —</i>													
Freight on imports	-3,419	-3,164	-3,233	-848	-818	-760	-738	-811	-799	-796	-827	-924	-1,056
Insurance on imports	-24	-24	-24	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6
<i>Total</i>	<i>-3,443</i>	<i>-3,188</i>	<i>-3,257</i>	<i>-854</i>	<i>-824</i>	<i>-766</i>	<i>-744</i>	<i>-817</i>	<i>-805</i>	<i>-802</i>	<i>-833</i>	<i>-930</i>	<i>-1,062</i>
<i>Other transportation —</i>													
Passenger services	-2,218	-2,293	-2,391	-651	-572	-491	-579	-627	-598	-564	-602	-651	-627
Port services etc	-1,202	-1,151	-1,175	-248	-310	-310	-283	-291	-312	-292	-280	-294	-339
<i>Total</i>	<i>-3,420</i>	<i>-3,444</i>	<i>-3,566</i>	<i>-899</i>	<i>-882</i>	<i>-801</i>	<i>-862</i>	<i>-918</i>	<i>-910</i>	<i>-856</i>	<i>-882</i>	<i>-945</i>	<i>-966</i>
<i>Travel</i>													
Students' expenditure	-247	-268	-294	-87	-53	-78	-50	-86	-62	-91	-55	-126	-67
Other	-4,888	-4,963	-4,853	-1,422	-1,281	-1,140	-1,120	-1,268	-1,259	-1,137	-1,189	-1,463	-1,221
<i>Total</i>	<i>-5,135</i>	<i>-5,231</i>	<i>-5,147</i>	<i>-1,509</i>	<i>-1,334</i>	<i>-1,218</i>	<i>-1,170</i>	<i>-1,354</i>	<i>-1,321</i>	<i>-1,228</i>	<i>-1,244</i>	<i>-1,589</i>	<i>-1,288</i>
<i>Other services —</i>													
<i>Official —</i>													
Defence services	-108	-90	-106	-20	-19	-31	-20	-29	-27	-30	-20	-32	-26
Financial services	-5	-4	-8	-1	-1	-1	-1	-2	-2	-2	-2	-	-2
Miscellaneous services	-272	-353	-273	-154	-61	-69	-69	-60	-74	-58	-81	-81	-79
<i>Total</i>	<i>-385</i>	<i>-447</i>	<i>-387</i>	<i>-175</i>	<i>-81</i>	<i>-101</i>	<i>-90</i>	<i>-91</i>	<i>-103</i>	<i>-90</i>	<i>-103</i>	<i>-113</i>	<i>-107</i>
<i>Non-official —</i>													
Expenditure of Aust government employees	-115	-123	-128	-29	-33	-32	-29	-31	-31	-34	-32	-43	-38
Expenditure of non-resident entity employees	-332	-338	-202	-101	-72	-80	-85	-52	-53	-47	-50	-62	-58
Financial services	-193	-186	-203	-57	-41	-45	-43	-50	-51	-51	-51	-51	-53
Insurance services nec	-360	-378	-379	-93	-95	-97	-93	-93	-96	-95	-95	-95	-98
Miscellaneous services	-3,025	-3,002	-3,304	-700	-773	-781	-748	-812	-870	-772	-850	-725	-816
<i>Total</i>	<i>-4,025</i>	<i>-4,027</i>	<i>-4,216</i>	<i>-980</i>	<i>-1,014</i>	<i>-1,035</i>	<i>-998</i>	<i>-1,038</i>	<i>-1,101</i>	<i>-999</i>	<i>-1,078</i>	<i>-976</i>	<i>-1,063</i>
<i>Total other services</i>	<i>-4,410</i>	<i>-4,474</i>	<i>-4,603</i>	<i>-1,155</i>	<i>-1,095</i>	<i>-1,136</i>	<i>-1,088</i>	<i>-1,129</i>	<i>-1,204</i>	<i>-1,089</i>	<i>-1,181</i>	<i>-1,089</i>	<i>-1,170</i>
Total services debits	-16,408	-16,337	-16,573	-4,417	-4,135	-3,921	-3,864	-4,218	-4,240	-3,975	-4,140	-4,553	-4,486

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

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1990-91				1991-92					
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June		
At current prices													
Shipment	508	570	564	144	144	130	152	141	142	138	143	149	150
Other transportation	3,288	3,687	3,913	872	1,013	958	844	900	1,048	1,026	939	1,004	1,131
Travel	4,368	4,983	5,437	1,107	1,208	1,617	1,051	1,188	1,369	1,737	1,143	1,259	1,410
Other services	3,454	3,758	3,972	926	911	916	1,005	914	1,061	1,020	977	973	968
<i>Total</i>	<i>11,618</i>	<i>12,998</i>	<i>13,886</i>	<i>3,049</i>	<i>3,276</i>	<i>3,621</i>	<i>3,052</i>	<i>3,143</i>	<i>3,620</i>	<i>3,921</i>	<i>3,202</i>	<i>3,385</i>	<i>3,659</i>
At average 1989-90 prices													
Shipment	508	542	554	138	137	122	145	140	138	134	142	147	145
Other transportation	3,288	3,416	3,636	877	900	852	787	858	931	946	901	957	1,034
Travel	4,368	4,738	5,138	1,067	1,130	1,537	1,004	1,130	1,297	1,636	1,075	1,176	1,313
Other services	3,454	3,594	3,694	894	870	873	957	856	986	945	907	899	893
<i>Total</i>	<i>11,618</i>	<i>12,290</i>	<i>13,022</i>	<i>2,976</i>	<i>3,037</i>	<i>3,384</i>	<i>2,893</i>	<i>2,984</i>	<i>3,352</i>	<i>3,661</i>	<i>3,025</i>	<i>3,179</i>	<i>3,385</i>
At current prices — seasonally adjusted													
Shipment	..	..	..	144	144	130	152	141	142	138	143	149	150
Other transportation	..	..	..	908	960	920	893	938	991	982	999	1,050	1,067
Travel	..	..	..	1,228	1,157	1,292	1,284	1,319	1,313	1,382	1,397	1,400	1,363
Other services	..	..	..	930	930	920	987	914	1,083	1,029	947	979	987
<i>Total</i>	..	..	..	<i>3,210</i>	<i>3,191</i>	<i>3,262</i>	<i>3,316</i>	<i>3,312</i>	<i>3,529</i>	<i>3,531</i>	<i>3,486</i>	<i>3,578</i>	<i>3,567</i>
At average 1989-90 prices — seasonally adjusted													
Shipment	..	..	..	138	137	122	145	140	138	134	142	147	145
Other transportation	..	..	..	895	869	826	827	873	899	913	955	977	999
Travel	..	..	..	1,171	1,114	1,226	1,202	1,242	1,281	1,301	1,285	1,294	1,315
Other services	..	..	..	901	893	876	933	856	1,011	954	873	906	914
<i>Total</i>	..	..	..	<i>3,105</i>	<i>3,013</i>	<i>3,050</i>	<i>3,107</i>	<i>3,111</i>	<i>3,329</i>	<i>3,302</i>	<i>3,255</i>	<i>3,324</i>	<i>3,373</i>
Implicit price deflators (a)													
Shipment	100.0	105.2	101.8	104.3	105.1	106.6	104.8	100.7	102.9	103.0	100.7	101.4	103.4
Other transportation	100.0	107.9	107.6	101.5	110.5	111.4	108.0	107.4	110.2	107.6	104.6	107.5	106.8
Travel	100.0	105.2	105.8	104.9	103.9	105.4	106.8	106.2	102.5	106.2	108.7	108.2	103.7
Other services	100.0	104.6	107.5	103.2	104.1	105.0	105.8	106.8	107.1	107.9	108.5	108.1	108.0
<i>Total</i>	<i>100.0</i>	<i>105.8</i>	<i>106.6</i>	<i>103.4</i>	<i>105.9</i>	<i>107.0</i>	<i>106.7</i>	<i>106.5</i>	<i>106.0</i>	<i>106.9</i>	<i>107.1</i>	<i>107.6</i>	<i>105.8</i>

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

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

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1990-91				1991-92					
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June		
At current prices													
Shipment	-3,443	-3,188	-3,257	-854	-824	-766	-744	-817	-805	-802	-833	-930	-1,062
Other transportation	-3,420	-3,444	-3,566	-899	-882	-801	-862	-918	-910	-856	-882	-945	-966
Travel	-5,135	-5,231	-5,147	-1,509	-1,334	-1,218	-1,170	-1,354	-1,321	-1,228	-1,244	-1,589	-1,288
Other services	-4,410	-4,474	-4,603	-1,155	-1,095	-1,136	-1,088	-1,129	-1,204	-1,089	-1,181	-1,089	-1,170
Total	-16,408	-16,337	-16,573	-4,417	-4,135	-3,921	-3,864	-4,218	-4,240	-3,975	-4,140	-4,553	-4,486
At average 1989-90 prices													
Shipment	-3,443	-3,182	-3,235	-888	-802	-747	-745	-826	-809	-783	-817	-875	-970
Other transportation	-3,420	-3,169	-3,428	-892	-734	-719	-824	-880	-811	-851	-886	-976	-935
Travel	-5,135	-4,794	-4,559	-1,450	-1,193	-1,083	-1,068	-1,255	-1,190	-1,055	-1,059	-1,261	-1,028
Other services	-4,410	-4,094	-4,049	-1,117	-975	-1,010	-992	-1,042	-1,077	-929	-1,001	-861	-926
Total	-16,408	-15,239	-15,271	-4,347	-3,704	-3,559	-3,629	-4,003	-3,887	-3,618	-3,763	-3,973	-3,859
At current prices — seasonally adjusted													
Shipment	..	..	..	-824	-806	-786	-770	-789	-788	-821	-863	-898	-1,039
Other transportation	..	..	..	-867	-868	-840	-862	-891	-895	-909	-882	-914	-948
Travel	..	..	..	-1,343	-1,341	-1,281	-1,257	-1,204	-1,330	-1,290	-1,335	-1,411	-1,297
Other services	..	..	..	-1,186	-1,102	-1,123	-1,075	-1,156	-1,210	-1,078	-1,163	-1,117	-1,175
Total	..	..	..	-4,220	-4,117	-4,030	-3,964	-4,040	-4,223	-4,098	-4,243	-4,340	-4,459
At average 1989-90 prices — seasonally adjusted													
Shipment	..	..	..	-861	-791	-769	-757	-800	-798	-807	-832	-848	-955
Other transportation	..	..	..	-832	-760	-754	-817	-824	-839	-901	-875	-903	-973
Travel	..	..	..	-1,287	-1,216	-1,158	-1,117	-1,115	-1,210	-1,127	-1,109	-1,118	-1,044
Other services	..	..	..	-1,142	-986	-998	-977	-1,066	-1,090	-919	-983	-881	-937
Total	..	..	..	-4,122	-3,753	-3,679	-3,668	-3,805	-3,937	-3,754	-3,799	-3,750	-3,909
Implicit price deflators (a)													
Shipment	100.0	100.2	100.7	95.7	101.9	102.2	101.7	98.6	98.7	101.7	103.7	105.9	108.8
Other transportation	100.0	108.7	104.0	104.2	114.2	111.4	105.5	108.1	106.7	100.9	100.8	101.2	97.4
Travel	100.0	109.1	112.9	104.4	110.3	110.6	112.5	108.0	109.9	114.5	120.4	126.2	124.2
Other services	100.0	109.3	113.7	103.9	111.8	112.5	110.0	108.4	111.0	117.3	118.3	126.8	125.4
Total	100.0	107.2	108.5	102.4	109.7	109.5	108.1	106.2	107.3	109.2	111.7	115.7	114.1

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

TABLE 21. INCOME CREDITS
(\$ million)

	Year			Quarters ended										
	1989-90	1990-91	1991-92	1990-91				1991-92				1992-93		
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Property income —														
<i>Investment income —</i>														
<i>Official —</i>														
General government	104	105	17	26	36	16	27	2	10	3	2	2	17	
Reserve Bank (a)	1,260	1,574	1,654	364	433	369	408	402	456	399	397	464	340	
<i>Total official</i>	<i>1,364</i>	<i>1,679</i>	<i>1,671</i>	<i>390</i>	<i>469</i>	<i>385</i>	<i>435</i>	<i>404</i>	<i>466</i>	<i>402</i>	<i>399</i>	<i>466</i>	<i>357</i>	
<i>Non-official —</i>														
<i>Direct investment income —</i>														
Reinvested earnings	1,364	204	574	51	51	51	51	144	144	143	143	206	206	
<i>Distributed earnings —</i>														
Remitted profits	47	65	28	13	12	14	26	10	10	8	—	4	-3	
Dividends	192	260	222	142	22	10	86	68	61	28	65	3	132	
Interest	-17	-87	93	22	-103	-18	12	33	25	40	-5	14	-24	
Total	222	238	343	177	-69	6	124	111	96	76	60	21	105	
<i>Total direct investment income</i>	<i>1,586</i>	<i>442</i>	<i>917</i>	<i>228</i>	<i>-18</i>	<i>57</i>	<i>175</i>	<i>255</i>	<i>240</i>	<i>219</i>	<i>203</i>	<i>227</i>	<i>311</i>	
<i>Portfolio and other investment income —</i>														
Dividends	331	284	355	74	58	66	86	78	115	70	92	98	72	
Interest	649	775	650	194	192	197	192	186	150	153	161	167	159	
Total	980	1,059	1,005	268	250	263	278	264	265	223	253	265	231	
<i>Total non-official</i>	<i>2,566</i>	<i>1,501</i>	<i>1,922</i>	<i>496</i>	<i>232</i>	<i>320</i>	<i>453</i>	<i>519</i>	<i>505</i>	<i>442</i>	<i>456</i>	<i>492</i>	<i>542</i>	
<i>Total investment income</i>	<i>3,930</i>	<i>3,180</i>	<i>3,593</i>	<i>886</i>	<i>701</i>	<i>705</i>	<i>888</i>	<i>923</i>	<i>971</i>	<i>844</i>	<i>855</i>	<i>958</i>	<i>899</i>	
<i>Other property income</i>	<i>209</i>	<i>189</i>	<i>208</i>	<i>47</i>	<i>47</i>	<i>47</i>	<i>48</i>	<i>48</i>	<i>61</i>	<i>47</i>	<i>52</i>	<i>52</i>	<i>52</i>	
Total property income	4,139	3,369	3,801	933	748	752	936	971	1,032	891	907	1,010	951	
Labour and other income —														
<i>Labour income —</i>														
Earnings in Australia	55	65	64	16	16	16	17	16	16	16	16	15	18	
Earnings abroad	332	338	220	101	72	80	85	52	53	47	68	62	58	
Total	387	403	284	117	88	96	102	68	69	63	84	77	76	
<i>Insurance income</i>	<i>150</i>	<i>150</i>	<i>—</i>	<i>150</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	
Total labour and other income	537	553	284	267	88	96	102	68	69	63	84	77	76	
Total income credits	4,676	3,922	4,085	1,200	836	848	1,038	1,039	1,101	954	991	1,087	1,027	

(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	1990-91				1991-92					
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June		
Property income —													
<i>Investment income —</i>													
<i>Official —</i>													
General government —													
Interest on borrowing domiciled abroad	-1,895	-1,916	-2,015	-380	-562	-492	-482	-523	-507	-474	-511	-478	-590
Interest on borrowing domiciled in Australia	-2,149	-1,888	-1,890	-539	-455	-523	-371	-508	-420	-545	-417	-477	-328
Total	-4,044	-3,804	-3,905	-919	-1,017	-1,015	-853	-1,031	-927	-1,019	-928	-955	-918
Reserve Bank (a)	-34	-39	-35	-10	-10	-10	-9	-9	-9	-9	-8	-9	-9
<i>Total official</i>	-4,078	-3,843	-3,940	-929	-1,027	-1,025	-862	-1,040	-936	-1,028	-936	-964	-927
<i>Non-official —</i>													
<i>Direct investment income —</i>													
Reinvested earnings	-1,105	-656	-659	-164	-164	-164	-164	-165	-165	-165	-164	-183	-184
Distributed earnings —													
Remitted profits	-680	-1,314	-1,378	-159	-335	-362	-458	-393	-217	-319	-449	-270	-269
Dividends	-2,129	-2,087	-1,607	-336	-900	-354	-497	-377	-325	-341	-564	-628	-253
Interest	-1,435	-1,482	-1,155	-295	-353	-374	-460	-309	-255	-284	-307	-289	-313
Total	-4,244	-4,883	-4,140	-790	-1,588	-1,090	-1,415	-1,079	-797	-944	-1,320	-1,187	-835
<i>Total direct investment income</i>	-5,349	-5,539	-4,799	-954	-1,752	-1,254	-1,579	-1,244	-962	-1,109	-1,484	-1,370	-1,019
<i>Portfolio and other investment income —</i>													
Dividends	-1,277	-1,082	-963	-177	-376	-208	-321	-176	-314	-224	-249	-190	-327
Interest —													
Public sector	-2,812	-3,147	-2,678	-780	-682	-819	-866	-829	-648	-663	-538	-566	-424
Private sector	-6,511	-6,690	-5,733	-1,733	-1,653	-1,712	-1,592	-1,596	-1,387	-1,308	-1,442	-1,477	-1,280
Total	-9,323	-9,837	-8,411	-2,513	-2,335	-2,531	-2,458	-2,425	-2,035	-1,971	-1,980	-2,043	-1,704
<i>Total portfolio and other investment income</i>	-10,600	-10,919	-9,374	-2,690	-2,711	-2,739	-2,779	-2,601	-2,349	-2,195	-2,229	-2,233	-2,031
<i>Total non-official</i>	-15,949	-16,458	-14,173	-3,644	-4,463	-3,993	-4,358	-3,845	-3,311	-3,304	-3,713	-3,603	-3,050
<i>Total investment income</i>	-20,027	-20,301	-18,113	-4,573	-5,490	-5,018	-5,220	-4,885	-4,247	-4,332	-4,649	-4,567	-3,977
<i>Other property income —</i>													
Cinema and TV film royalties	-412	-421	-428	-105	-105	-105	-106	-102	-100	-110	-116	-99	-99
Other	-1,010	-937	-998	-234	-234	-234	-235	-237	-234	-257	-270	-245	-245
Total	-1,422	-1,358	-1,426	-339	-339	-339	-341	-339	-334	-367	-386	-344	-344
<i>Total property income</i>	-21,449	-21,659	-19,539	-4,912	-5,829	-5,357	-5,561	-5,224	-4,581	-4,699	-5,035	-4,911	-4,321
<i>Labour and other income —</i>													
<i>Official</i>	-66	-72	-68	-17	-17	-18	-20	-19	-19	-14	-16	-16	-16
<i>Non-official —</i>													
Labour income	-340	-357	-258	-88	-79	-98	-92	-55	-65	-63	-75	-60	-67
Insurance income	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>Total non-official</i>	-340	-357	-258	-88	-79	-98	-92	-55	-65	-63	-75	-60	-67
<i>Total labour and other income</i>	-406	-429	-326	-105	-96	-116	-112	-74	-84	-77	-91	-76	-83
Total income debits	-21,855	-22,088	-19,865	-5,017	-5,925	-5,473	-5,673	-5,298	-4,665	-4,776	-5,126	-4,987	-4,404

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

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

	Quarters ended-									
	1990-91				1991-92				1992-93	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Property income —										
<i>Investment income —</i>										
<i>Official —</i>										
General government	26	36	16	27	2	10	3	2	2	17
Reserve Bank (a)	364	433	369	408	402	456	399	397	464	340
<i>Total official</i>	390	469	385	435	404	466	402	399	466	357
<i>Non-official —</i>										
<i>Direct investment income —</i>										
Reinvested earnings	51	51	51	51	144	144	143	143	206	206
<i>Distributed earnings —</i>										
Remitted profits	13	12	14	26	10	10	8	—	4	-3
Dividends	114	28	30	54	54	72	84	41	2	151
Interest	22	-103	-18	12	33	25	40	-5	14	-24
Total	149	-63	26	92	97	107	132	36	20	124
<i>Total direct investment income</i>	200	-12	77	143	241	251	275	179	226	330
<i>Portfolio and other investment income —</i>										
Dividends	80	57	67	81	83	116	70	87	103	73
Interest	194	192	197	192	186	150	153	161	167	159
Total	274	249	264	273	269	266	223	248	270	232
<i>Total non-official</i>	474	237	341	416	510	517	498	427	496	562
<i>Total investment income</i>	864	706	726	851	914	983	900	826	962	919
<i>Other property income</i>	47	47	47	48	48	61	47	52	52	52
Total property income	911	753	773	899	962	1,044	947	878	1,014	971
Labour and other income —										
<i>Labour income —</i>										
Earnings in Australia	16	16	16	17	16	16	16	16	15	18
Earnings abroad	93	73	84	86	48	54	49	69	58	59
Total	109	89	100	103	64	70	65	85	73	77
<i>Insurance income</i>	150	—	—	—	—	—	—	—	—	—
Total labour and other income	259	89	100	103	64	70	65	85	73	77
Total income credits	1,170	842	873	1,002	1,026	1,114	1,012	963	1,087	1,048

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

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

	Quarters ended-									
	1990-91				1991-92				1992-93	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Property income —										
<i>Investment income —</i>										
<i>Official —</i>										
General government —										
Interest on borrowing domiciled abroad	-420	-473	-512	-507	-574	-433	-494	-532	-524	-508
Interest on borrowing domiciled in Australia	-501	-494	-454	-434	-471	-459	-474	-487	-441	-360
Total	-921	-967	-966	-941	-1,045	-892	-968	-1,019	-965	-868
Reserve Bank (a)	-10	-10	-10	-9	-9	-9	-9	-8	-9	-9
<i>Total official</i>	-931	-977	-976	-950	-1,054	-901	-977	-1,027	-974	-877
<i>Non-official —</i>										
<i>Direct investment income —</i>										
Reinvested earnings	-164	-164	-164	-164	-165	-165	-165	-164	-183	-184
Distributed earnings —										
Remitted profits	-159	-335	-362	-458	-393	-217	-319	-449	-270	-269
Dividends	-336	-900	-354	-497	-377	-325	-341	-564	-628	-253
Interest	-323	-344	-407	-399	-340	-252	-306	-265	-319	-313
Total	-818	-1,579	-1,123	-1,354	-1,110	-794	-966	-1,278	-1,217	-835
Total direct investment income	-982	-1,743	-1,287	-1,518	-1,275	-959	-1,131	-1,442	-1,400	-1,019
<i>Portfolio and other investment income —</i>										
Dividends	-266	-327	-204	-277	-264	-266	-226	-215	-287	-272
Interest —										
Public sector	-717	-786	-759	-899	-762	-742	-618	-557	-522	-482
Private sector	-1,663	-1,711	-1,744	-1,582	-1,519	-1,445	-1,330	-1,434	-1,403	-1,336
Total	-2,380	-2,497	-2,503	-2,481	-2,281	-2,187	-1,948	-1,991	-1,925	-1,818
Total portfolio and other investment income	-2,646	-2,824	-2,707	-2,758	-2,545	-2,453	-2,174	-2,206	-2,212	-2,090
<i>Total non-official</i>	-3,628	-4,567	-3,994	-4,276	-3,820	-3,412	-3,305	-3,648	-3,612	-3,109
Total investment income	-4,559	-5,544	-4,970	-5,226	-4,874	-4,313	-4,282	-4,675	-4,586	-3,986
<i>Other property income —</i>										
Cinema and TV film royalties	-105	-105	-105	-106	-102	-100	-110	-116	-99	-99
Other	-234	-234	-234	-235	-237	-234	-257	-270	-245	-245
Total	-339	-339	-339	-341	-339	-334	-367	-386	-344	-344
Total property income	-4,898	-5,883	-5,309	-5,567	-5,213	-4,647	-4,649	-5,061	-4,930	-4,330
Labour and other income —										
<i>Official</i>	-16	-17	-19	-20	-18	-19	-14	-16	-16	-16
<i>Non-official —</i>										
Labour income	-94	-75	-90	-98	-59	-62	-58	-80	-65	-64
Insurance income	—	—	—	—	—	—	—	—	—	—
Total non-official	-94	-75	-90	-98	-59	-62	-58	-80	-65	-64
Total labour and other income	-110	-92	-109	-118	-77	-81	-72	-96	-81	-80
Total income debits	-5,008	-5,975	-5,418	-5,685	-5,290	-4,728	-4,721	-5,157	-5,011	-4,410

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

TABLE 25. UNREQUITED TRANSFERS
(\$ million)

	Year			Quarters ended										
	1989-90	1990-91	1991-92	1990-91				1991-92				1992-93		
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Credits —														
Official	1,108	1,122	904	282	277	291	272	235	225	216	228	206	222	
Non-official —														
Migrants' transfers	2,663	2,819	2,878	680	729	744	666	701	745	762	670	614	604	
Miscellaneous transfers	747	787	802	200	195	196	196	200	201	200	201	200	203	
Total	3,410	3,606	3,680	880	924	940	862	901	946	962	871	814	807	
Total unrequited transfers credits	4,518	4,728	4,584	1,162	1,201	1,231	1,134	1,136	1,171	1,178	1,099	1,020	1,029	
Debits —														
Official —														
Foreign aid —														
Papua New Guinea aid	-361	-374	-351	-87	-99	-91	-97	-82	-89	-89	-91	-81	-88	
Other foreign aid	-694	-652	-683	-120	-129	-181	-222	-82	-163	-183	-255	-101	-153	
Total	-1,055	-1,026	-1,034	-207	-228	-272	-319	-164	-252	-272	-346	-182	-241	
Pensions	-156	-161	-170	-39	-40	-40	-42	-42	-43	-42	-43	-44	-44	
Miscellaneous transfers	-67	-57	-83	-9	-5	-39	-4	-21	-28	-23	-11	-19	-11	
Total official	-1,278	-1,244	-1,287	-255	-273	-351	-365	-227	-323	-337	-400	-245	-296	
Non-official —														
Migrants' transfers	-408	-462	-477	-104	-118	-128	-112	-111	-126	-133	-107	-113	-128	
Withholding taxes	-28	-44	-30	-19	-10	-6	-9	-7	-7	-8	-8	-12	-9	
Miscellaneous transfers	-456	-500	-502	-125	-125	-125	-125	-125	-126	-126	-125	-126	-127	
Total non-official	-892	-1,006	-1,009	-248	-253	-259	-246	-243	-259	-267	-240	-251	-264	
Total unrequited transfers debits	-2,170	-2,250	-2,296	-503	-526	-610	-611	-470	-582	-604	-640	-496	-560	
Net unrequited transfers	2,348	2,478	2,288	659	675	621	523	666	589	574	459	524	469	

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

	Year			Quarters ended										
	1989-90	1990-91	1991-92	1990-91				1991-92				1992-93		
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
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	-1,039	-682	-191	-151	-77	-502	-15	-8	-285	-441	
<i>Total</i>	-2,660	-2,063	-602	-1,039	-682	-191	-151	-77	-502	-15	-8	-285	-441	
<i>State government —</i>														
<i>Drawings</i>	13,469	22,307	25,495	4,570	6,076	5,853	5,808	3,368	5,612	5,703	10,813	16,300	19,175	
<i>Repayments</i>	-10,732	-19,599	-21,341	-3,581	-5,315	-5,331	-5,373	-2,831	-4,165	-5,168	-9,177	-11,950	-17,313	
<i>Total</i>	2,737	2,708	4,155	990	761	522	435	536	1,447	535	1,636	4,349	1,862	
<i>Total domiciled abroad</i>	77	644	3,552	-49	79	330	284	459	945	520	1,628	4,064	1,421	
<i>Domiciled in Australia —</i>														
<i>Purchases by non-residents</i>	19,583	22,935	40,904	4,095	2,988	7,019	8,832	9,806	13,159	10,018	7,920	8,955	8,824	
<i>Sales by non-residents</i>	-15,912	-22,837	-42,345	-4,127	-4,749	-5,550	-8,410	-8,625	-11,821	-10,330	-11,569	-7,613	-8,355	
<i>Total domiciled in Australia</i>	3,671	98	-1,441	-32	-1,761	1,470	422	1,181	1,338	-312	-3,649	1,343	470	
<i>Total borrowing</i>	3,748	742	2,112	-81	-1,682	1,800	706	1,640	2,283	208	-2,020	5,407	1,891	
<i>Other</i>	-74	-6	-29	-42	-23	-37	96	-45	102	-38	-48	-44	85	
<i>Total foreign investment in Australia</i>	3,674	737	2,083	-122	-1,705	1,763	802	1,595	2,385	170	-2,068	5,363	1,976	
<i>Australian investment abroad —</i>														
<i>Lending</i>	43	210	208	64	-44	-201	391	325	-36	-76	-5	54	—	
<i>Accounts receivable/prepayments made</i>	307	-382	69	-77	-120	-107	-78	8	-77	53	85	14	114	
<i>Other</i>	-100	-401	389	73	-71	-364	-39	532	-143	—	—	—	-128	
<i>Total Australian investment abroad</i>	-31	-420	652	61	-62	-672	253	866	-256	-51	92	68	-14	
Total general government	3,643	317	2,734	-61	-1,768	1,091	1,055	2,461	2,130	119	-1,976	5,431	1,962	
Reserve Bank —														
<i>Foreign investment in Australia —</i>														
<i>Use of IMF credit</i>	—	—	—	—	—	—	—	—	—	—	—	—	—	
<i>Other</i>	24	-22	21	-23	11	87	-97	-8	7	7	15	6	-14	
<i>Total foreign investment in Australia</i>	24	-22	21	-23	11	87	-97	-8	7	7	15	6	-14	
<i>Australian investment abroad —</i>														
<i>Reserve assets —</i>														
<i>Official reserve assets —</i>														
<i>Monetary gold</i>	—	—	—	—	—	—	—	—	—	—	—	—	—	
<i>SDRs</i>	29	15	24	10	8	8	-11	6	6	6	6	7	208	
<i>Reserve position in IMF</i>	9	—	—	—	—	—	—	—	—	—	—	—	-360	
<i>Foreign exchange</i>	-2,194	-1,461	3,905	-84	-1,110	94	-361	50	598	2,801	456	2,367	895	
<i>Total</i>	-2,156	-1,446	3,929	-74	-1,102	102	-372	56	604	2,807	462	2,374	743	
<i>Allocation of SDRs</i>	—	—	—	—	—	—	—	—	—	—	—	—	—	
<i>Total reserve assets</i>	-2,156	-1,446	3,929	-74	-1,102	102	-372	56	604	2,807	462	2,374	743	
<i>Other</i>	—	—	—	—	—	—	—	—	—	—	—	—	—	
<i>Total Australian investment abroad</i>	-2,156	-1,446	3,929	-74	-1,102	102	-372	56	604	2,807	462	2,374	743	
Total Reserve Bank	-2,132	-1,468	3,950	-97	-1,091	189	-469	48	611	2,814	477	2,380	729	
Total official	1,511	-1,151	6,684	-158	-2,859	1,280	586	2,509	2,741	2,933	-1,499	7,811	2,691	

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

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1990-91				1991-92				1992-93	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Foreign investment in Australia —													
<i>Direct investment —</i>													
Reinvestment of earnings	1,105	656	659	164	164	164	164	165	165	165	165	183	184
Corporate equities	2,314	4,893	2,942	833	2,221	835	1,005	353	974	616	1,000	148	858
Net equity in branches	1,562	1,549	745	464	470	197	417	368	46	138	193	1	110
Borrowing	2,444	1,321	2,641	624	706	-472	463	197	-137	1,131	1,450	281	-60
Other	-295	-231	214	-3	-449	543	-322	467	524	-525	-252	391	146
<i>Total direct investment</i>	<i>7,129</i>	<i>8,189</i>	<i>7,201</i>	<i>2,082</i>	<i>3,112</i>	<i>1,267</i>	<i>1,727</i>	<i>1,550</i>	<i>1,572</i>	<i>1,524</i>	<i>2,555</i>	<i>1,005</i>	<i>1,238</i>
<i>Portfolio and other investment —</i>													
Corporate equities	1,325	3,217	1,077	427	674	671	1,444	535	460	-566	647	-304	422
Borrowing —													
Public sector	5,010	-762	-731	-398	2,376	-1,036	-1,704	-100	79	-942	232	148	253
Private sector	7,099	10,226	5,209	1,666	-2,095	6,446	4,208	225	837	1,726	2,421	1,028	-1,637
Total	12,109	9,463	4,477	1,269	281	5,410	2,504	125	916	783	2,653	1,176	-1,384
Accounts payable/prepayments received —													
Public sector	37	-22	26	0	1	-10	-12	15	-21	-25	57	-2	19
Private sector	-514	-149	228	-47	-41	-95	34	119	29	-1	81	4	191
Total	-477	-171	254	-47	-40	-106	22	134	8	-26	138	2	211
<i>Total portfolio and other investment</i>	<i>12,957</i>	<i>12,509</i>	<i>5,808</i>	<i>1,649</i>	<i>915</i>	<i>5,975</i>	<i>3,970</i>	<i>795</i>	<i>1,384</i>	<i>191</i>	<i>3,439</i>	<i>874</i>	<i>-751</i>
Total foreign investment in Australia	20,086	20,698	13,009	3,731	4,027	7,242	5,697	2,344	2,956	1,715	5,994	1,879	486
Australian investment abroad —													
<i>Direct investment —</i>													
Reinvestment of earnings	-1,365	-205	-574	-51	-51	-51	-51	-144	-143	-143	-143	-206	-206
Corporate equities	-3,157	4,404	-924	1,028	-563	648	3,291	-293	-1,943	929	383	-103	-2,091
Net equity in branches	177	-149	213	-26	-21	-3	-99	163	-292	274	68	-20	4
Lending	1,446	-2,855	468	558	32	-1,079	-2,366	1,046	-1,025	33	413	380	1,265
Other	144	-68	75	118	27	59	-272	-127	80	-2	125	-57	-46
<i>Total direct investment</i>	<i>-2,755</i>	<i>1,128</i>	<i>-742</i>	<i>1,627</i>	<i>-576</i>	<i>-426</i>	<i>503</i>	<i>644</i>	<i>-3,323</i>	<i>1,091</i>	<i>845</i>	<i>-6</i>	<i>-1,073</i>
<i>Portfolio and other investment —</i>													
Corporate equities	2,034	-2,433	-2,220	322	-1,212	-1,181	-362	-2,078	72	29	-242	951	99
Lending —													
Banks	-299	593	-1,183	-195	14	754	20	181	-43	72	-1,393	609	826
Non-bank enterprises	-2,363	-1,726	-393	310	95	-1,381	-750	-518	-667	235	557	-2,692	-482
Total	-2,662	-1,132	-1,575	115	109	-627	-730	-337	-710	307	-836	-2,083	344
Accounts receivable/prepayments made —													
Public sector	-280	422	1,016	101	50	77	194	237	477	30	273	195	-20
Private sector	-55	-111	-90	-87	-55	146	-114	-68	-126	180	-75	-3	6
Total	-336	311	926	13	-5	223	80	169	351	209	197	191	-13
<i>Total portfolio and other investment</i>	<i>-963</i>	<i>-3,254</i>	<i>-2,869</i>	<i>451</i>	<i>-1,108</i>	<i>-1,585</i>	<i>-1,012</i>	<i>-2,246</i>	<i>-288</i>	<i>545</i>	<i>-881</i>	<i>-940</i>	<i>430</i>
Total Australian investment abroad	-3,718	-2,126	-3,612	2,078	-1,683	-2,011	-510	-1,602	-3,610	1,636	-36	-946	-643
Total non-official	16,368	18,572	9,398	5,809	2,344	5,231	5,187	742	-654	3,352	5,958	932	-157

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

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1990-91				1991-92				1992-93	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Official sector													
<i>Borrowing —</i>													
<i>Domiciled abroad —</i>													
Commonwealth Government —													
Drawings													
Repayments	-2,660	-2,063	-602	-1,039	-682	-191	-151	-77	-502	-15	-8	-285	-441
Total	-2,660	-2,063	-602	-1,039	-682	-191	-151	-77	-502	-15	-8	-285	-441
State government —													
Drawings	13,469	22,307	25,495	4,570	6,076	5,853	5,808	3,368	5,612	5,703	10,813	16,300	19,175
Repayments	-10,732	-19,599	-21,341	-3,581	-5,315	-5,331	-5,373	-2,831	-4,165	-5,168	-9,177	-11,950	-17,313
Total	2,737	2,708	4,155	990	761	522	435	536	1,447	535	1,636	4,349	1,862
Total domiciled abroad	77	644	3,552	-49	79	330	284	459	945	520	1,628	4,064	1,421
<i>Domiciled in Australia —</i>													
<i>Securities —</i>													
Purchases by non-residents	19,583	22,935	40,904	4,095	2,988	7,019	8,832	9,806	13,159	10,018	7,920	8,955	8,824
Sales by non-residents	-15,912	-22,837	-42,345	-4,127	-4,749	-5,550	-8,410	-8,625	-11,821	-10,330	-11,569	-7,613	-8,355
Total securities	3,671	98	-1,441	-32	-1,761	1,470	422	1,181	1,338	-312	-3,649	1,343	470
Deposits with Reserve Bank	24	-22	21	-23	11	87	-97	-8	7	7	15	6	-14
Total domiciled in Australia	3,695	76	-1,420	-55	-1,750	1,557	325	1,173	1,345	-305	-3,634	1,349	456
Total borrowing — official sector	3,772	720	2,133	-104	-1,671	1,887	609	1,632	2,290	215	-2,005	5,413	1,877
Non-official sector													
<i>Direct investment borrowing —</i>													
<i>Domiciled abroad —</i>													
Drawings	16,107	26,979	51,482	2,806	7,778	10,053	6,342	3,555	5,353	19,385	23,189	28,084	37,603
Repayments	-13,808	-25,507	-48,843	-1,989	-7,189	-10,412	-5,917	-3,403	-5,651	-18,143	-21,647	-28,032	-37,554
Total	2,299	1,473	2,639	817	590	-359	425	152	-298	1,243	1,542	52	49
Domiciled in Australia	144	-152	2	-193	116	-113	38	45	162	-112	-93	229	-109
Total direct investment borrowing	2,444	1,321	2,641	624	706	-472	463	197	-137	1,131	1,450	281	-60
<i>Other borrowing —</i>													
<i>Domiciled abroad —</i>													
<i>Banks —</i>													
Drawings	70,091	72,113	87,714	15,228	14,552	20,521	21,813	19,363	21,512	19,705	27,135	34,224	32,558
Repayments	-64,968	-66,972	-81,910	-13,652	-14,392	-17,509	-21,418	-17,924	-19,323	-19,037	-25,627	-32,778	-35,052
Total	5,123	5,142	5,804	1,576	159	3,011	395	1,439	2,189	668	1,508	1,446	-2,494
Non-bank enterprises —													
Drawings	129,046	137,714	134,587	31,599	34,387	35,225	36,503	36,003	37,240	28,211	33,132	34,411	32,186
Repayments	-123,299	-136,112	-135,734	-32,167	-34,748	-33,514	-35,683	-37,032	-37,429	-28,711	-32,562	-35,576	-29,890
Total	5,747	1,602	-1,147	-568	-361	1,711	820	-1,029	-189	-500	570	-1,165	2,295
Total domiciled abroad	10,870	6,743	4,657	1,007	-201	4,722	1,215	411	2,000	168	2,078	281	-199
<i>Domiciled in Australia —</i>													
<i>Banks —</i>													
Securities	551	370	-370	-83	-636	884	204	8	-129	-503	255	1,072	-360
Deposits	844	1,646	204	563	1,033	-450	501	-88	-846	332	807	-145	-530
Total	1,395	2,015	-166	480	396	434	705	-81	-976	-171	1,062	926	-890
Non-bank enterprises	-156	705	-14	-219	86	254	584	-205	-108	786	-487	-33	-295
Total domiciled in Australia	1,239	2,720	-180	261	482	688	1,289	-286	-1,084	615	575	895	-1,185
of which —													
Public sector securities (a)	-213	452	-610	-150	263	-66	406	-222	-331	90	-147	-69	65
Total other borrowing	12,109	9,463	4,477	1,269	281	5,410	2,504	125	916	783	2,653	1,176	-1,384
Total borrowing — non-official sector (b)	14,553	10,784	7,118	1,892	987	4,938	2,967	322	780	1,914	4,103	1,457	-1,444
Total borrowing	18,325	11,504	9,251	1,788	-684	6,825	3,576	1,954	3,070	2,129	2,098	6,870	433

(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	1990-91				1991-92				1992-93	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Official reserve assets (\$ million) —													
<i>Levels at end of period</i>	21,871	24,047	22,240	22,281	24,989	23,593	24,047	23,836	25,451	21,314	22,240	21,566	20,123
<i>Changes in levels</i>	1,461	2,176	-1,807	410	2,708	-1,396	454	-211	1,615	-4,137	926	-674	-1,443
<i>Of which —</i>													
Changes due to effects of revaluations	-695	730	2,122	336	1,606	-1,294	82	-155	2,219	-1,330	1,388	1,700	-700
Changes included in the balance of payments (a)	2,156	1,446	-3,929	74	1,102	-102	372	-56	-604	-2,807	-462	-2,374	-743
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	0.8265	0.7733	0.7752	0.7681	0.7995	0.7598	0.7684	0.7488	0.7140	0.6880
United Kingdom pound	0.4536	0.4712	0.3945	0.4412	0.4031	0.4467	0.4712	0.4576	0.4063	0.4432	0.3945	0.3984	0.4549
German mark	1.318	1.382	1.144	1.293	1.160	1.331	1.382	1.332	1.153	1.267	1.144	1.008	1.113
Japanese yen	120.41	106.19	94.05	114.05	104.34	108.40	106.19	106.25	95.20	102.30	94.05	85.29	85.81
Special drawing right	0.5967	0.5825	0.5213	0.5939	0.5472	0.5719	0.5825	0.5886	0.5513	0.5608	0.5213	0.4874	0.4997
<i>Period average (c) —</i>													
United States dollar	0.7697	0.7853	0.7694	0.8088	0.7825	0.7785	0.7716	0.7821	0.7842	0.7531	0.7583	0.7312	0.6985
United Kingdom pound	0.4733	0.4240	0.4381	0.4342	0.4024	0.4080	0.4515	0.4646	0.4424	0.4250	0.4204	0.3846	0.4422
German mark	1.367	1.248	1.274	1.288	1.175	1.191	1.337	1.364	1.290	1.216	1.225	1.083	1.081
Japanese yen	113.27	107.60	100.97	117.35	102.28	104.10	106.67	106.70	101.57	96.71	98.91	91.35	85.90
Special drawing right	0.5958	0.5656	0.5580	0.5905	0.5459	0.5495	0.5766	0.5853	0.5672	0.5339	0.5456	0.5039	0.4971
Trade-weighted index of value of the Australian dollar (May 1970 = 100) —													
End of period (b)	61.6	59.7	55.2	61.6	57.3	59.7	59.7	60.6	55.9	58.6	55.2	51.7	52.4
Period average (c)	60.0	58.9	58.2	61.4	57.2	57.7	59.4	60.3	58.9	56.5	57.2	53.5	52.3

(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	1990-91				1991-92				
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
Current transactions —												
<i>Goods and services —</i>												
<i>Merchandise (b) —</i>												
Exports fob	—	—	—	—	—	—	—	—	—	—	—	3
Imports fob	—	—	—	—	—	—	—	—	—	—	—	-6
<i>Balance on merchandise trade</i>	—	—	—	—	—	—	—	—	—	—	—	9
<i>Services —</i>												
Credits	-142	-226	-249	-42	-59	-36	-89	-58	32	8	-231	-164
Debits	213	71	256	-44	149	86	-120	85	213	21	-63	-85
<i>Net services</i>	-355	-297	-505	2	-208	-122	31	-143	-181	-13	-168	-79
<i>Balance on goods and services</i>	-355	-297	-505	2	-208	-122	31	-143	-181	-13	-168	-70
<i>Income —</i>												
Credits	95	-11	106	9	-1	-22	3	50	133	-185	108	66
Debits	209	183	-168	-78	90	85	86	-30	-84	-64	10	-28
<i>Net income</i>	-114	-194	274	87	-91	-107	-83	80	217	-121	98	94
<i>Unrequited transfers —</i>												
Credits	—	—	-18	—	—	—	—	—	—	8	-26	—
Debits	-2	8	-17	10	1	-3	—	-1	-1	-7	-8	-9
<i>Net unrequited transfers</i>	2	-8	-1	-10	-1	3	—	1	1	15	-18	9
Balance on current account	-467	-499	-232	79	-300	-226	-52	-62	37	-119	-88	33
Net capital transactions —												
<i>Official —</i>												
<i>General government —</i>												
Foreign investment in Australia	60	0	-567	91	5	-322	226	-216	-19	-146	-186	—
Australian investment abroad	281	-153	27	-1	-172	—	21	0	0	27	0	—
<i>Total</i>	-221	153	-594	92	178	-322	205	-216	-19	-173	-186	—
<i>Reserve bank —</i>												
Foreign investment in Australia	—	—	—	—	—	—	—	—	—	—	—	—
Australian investment abroad	—	—	—	—	—	—	—	—	—	—	—	—
<i>Total</i>	—	—	—	—	—	—	—	—	—	—	—	—
<i>Total official</i>	-221	153	-594	92	178	-322	205	-216	-19	-173	-186	—
<i>Non-official —</i>												
Foreign investment in Australia	2,196	2,102	1,724	-313	-13	1,180	1,247	802	398	-40	564	2,416
Australian investment abroad	-733	-736	1,749	214	234	-217	-967	91	-318	749	1,227	74
<i>Total non-official</i>	1,463	1,367	3,475	-98	221	963	280	893	81	710	1,791	2,489
Balance on capital account	1,242	1,520	2,878	-6	399	642	485	677	62	536	1,604	2,489
<i>Balancing item</i>	-775	-1,021	-2,646	-73	-99	-416	-433	-615	-99	-417	-1,516	-2,522

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

TABLE 31. HISTORICAL SUMMARY
 (\$ million)

	Mercha- dise exports (a)	Mercha- dise imports	Balance on mercha- dise (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	-6,229	-2,409	-5,401	867	-4,075	-3,208
1982-83	20,930	-21,705	-775	4,500	-7,262	-2,762	-3,537	1,380	-4,168	-2,788
1983-84	23,661	-23,497	164	4,913	-7,695	-2,782	-2,618	1,817	-6,700	-4,883
1984-85	29,730	-30,093	-363	5,543	-9,412	-3,869	-4,232	1,870	-8,662	-6,792
1985-86	32,148	-35,676	-3,528	6,391	-10,435	-4,044	-7,572	2,301	-10,229	-7,928
1986-87	36,038	-37,159	-1,121	7,565	-10,910	-3,345	-4,466	3,076	-11,815	-8,739
1987-88	41,515	-40,386	1,129	9,564	-12,417	-2,853	-1,724	4,042	-14,553	-10,511
1988-89	43,894	-47,032	-3,138	10,855	-14,186	-3,331	-6,469	4,358	-17,938	-13,580
1989-90	48,564	-50,991	-2,427	11,618	-16,408	-4,790	-7,217	4,676	-21,855	-17,179
1990-91	52,155	-49,256	2,899	12,998	-16,337	-3,339	-440	3,922	-22,088	-18,166
1991-92	54,930	-51,054	3,876	13,886	-16,573	-2,687	1,189	4,085	-19,865	-15,780
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	1,402	-2,745	-1,343	-2,583	589	-2,422	-1,833
Dec.	8,533	-9,198	-665	1,638	-2,595	-957	-1,622	624	-2,551	-1,927
Mar.	7,704	-8,611	-907	1,742	-2,511	-769	-1,676	572	-2,665	-2,093
June	7,853	-8,569	-716	1,609	-2,584	-975	-1,691	516	-2,591	-2,075
1986-87-Sept.	8,615	-9,572	-957	1,629	-2,835	-1,206	-2,163	737	-2,722	-1,985
Dec.	9,382	-9,537	-155	1,965	-2,721	-756	-911	688	-2,905	-2,217
Mar.	8,586	-8,803	-217	2,083	-2,639	-556	-773	749	-3,143	-2,394
June	9,455	-9,247	208	1,888	-2,715	-827	-619	902	-3,045	-2,143
1987-88-Sept.	9,442	-9,734	-292	2,114	-3,160	-1,046	-1,338	1,015	-3,307	-2,292
Dec.	11,029	-10,361	668	2,387	-3,087	-700	-32	1,059	-3,695	-2,636
Mar.	10,948	-10,222	726	2,658	-3,134	-476	250	977	-3,817	-2,840
June	10,096	-10,069	27	2,405	-3,036	-631	-604	991	-3,734	-2,743
1988-89-Sept.	10,205	-10,964	-759	2,605	-3,409	-804	-1,563	977	-3,991	-3,014
Dec.	11,089	-11,860	-771	2,795	-3,440	-645	-1,416	984	-4,152	-3,168
Mar.	10,509	-11,511	-1,002	2,857	-3,651	-794	-1,796	1,185	-4,661	-3,476
June	12,091	-12,697	-606	2,598	-3,686	-1,088	-1,694	1,212	-5,134	-3,922
1989-90-Sept.	11,968	-13,897	-1,929	2,582	-4,139	-1,557	-3,486	1,105	-4,958	-3,853
Dec.	12,118	-12,943	-825	2,799	-4,094	-1,295	-2,120	1,105	-5,453	-4,348
Mar.	12,070	-12,686	-616	3,260	-4,031	-771	-1,387	1,100	-5,851	-4,751
June	12,408	-11,465	943	2,977	-4,144	-1,167	-224	1,366	-5,593	-4,227
1990-91-Sept.	12,519	-12,805	-286	3,049	-4,417	-1,368	-1,654	1,200	-5,017	-3,817
Dec.	13,354	-12,913	441	3,276	-4,135	-859	-418	836	-5,925	-5,089
Mar.	12,738	-11,954	784	3,621	-3,921	-300	484	848	-5,473	-4,625
June	13,544	-11,584	1,960	3,052	-3,864	-812	1,148	1,038	-5,673	-4,635
1991-92-Sept.	13,688	-12,750	938	3,143	-4,218	-1,075	-137	1,039	-5,298	-4,259
Dec.	13,974	-13,117	857	3,620	-4,240	-620	237	1,101	-4,665	-3,564
Mar.	13,114	-12,429	685	3,921	-3,975	-54	631	954	-4,776	-3,822
Jun.	14,154	-12,758	1,396	3,202	-4,140	-938	458	991	-5,126	-4,135
1992-93-Sept.	14,653	-15,013	-360	3,385	-4,553	-1,168	-1,528	1,087	-4,987	-3,900
Dec.	15,778	-15,477	301	3,659	-4,486	-827	-526	1,027	-4,404	-3,377

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

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

	<i>Unrequited transfers credits</i>	<i>Unrequited transfers debits</i>	<i>Net unrequited transfers</i>	<i>Balance on current account (a)</i>	<i>Official capital</i>	<i>Non- official capital</i>	<i>Balance on capital account</i>	<i>Balancing item</i>
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	-14,791	7,750	7,382	15,132	-341
1986-87	3,017	-1,804	1,213	-11,992	2,727	7,244	9,971	2,021
1987-88	3,545	-1,881	1,664	-10,571	393	11,661	12,054	-1,483
1988-89	4,210	-2,001	2,209	-17,840	2,139	17,836	19,975	-2,135
1989-90	4,518	-2,170	2,348	-22,048	1,511	16,368	17,879	4,169
1990-91	4,728	-2,250	2,478	-16,128	-1,151	18,572	17,421	-1,293
1991-92	4,584	-2,296	2,288	-12,303	6,684	9,398	16,082	-3,779
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	-4,205	1,629	1,321	2,950	1,255
Dec.	654	-419	235	-3,314	2,468	832	3,300	14
Mar.	628	-523	105	-3,664	2,672	2,604	5,276	-1,612
June	678	-520	158	-3,608	982	2,625	3,607	1
1986-87-Sept.	673	-362	311	-3,837	2,608	1,449	4,057	-220
Dec.	770	-441	329	-2,799	-1,955	1,930	-25	2,824
Mar.	794	-512	282	-2,885	3,324	1,591	4,914	-2,029
June	780	-489	291	-2,471	-1,250	2,274	1,024	1,447
1987-88-Sept.	812	-366	446	-3,184	-570	2,924	2,354	830
Dec.	881	-451	430	-2,238	2,941	312	3,253	-1,015
Mar.	902	-538	364	-2,226	2,456	1,689	4,144	-1,918
June	950	-526	424	-2,923	-4,434	6,737	2,303	620
1988-89-Sept.	930	-412	518	-4,059	-1,006	7,329	6,323	-2,264
Dec.	1,030	-472	558	-4,026	2,175	2,873	5,049	-1,023
Mar.	1,095	-560	535	-4,737	2,444	5,334	7,778	-3,041
June	1,155	-557	598	-5,018	-1,474	2,300	826	4,192
1989-90-Sept.	1,213	-450	763	-6,576	730	5,218	5,948	628
Dec.	1,061	-484	577	-5,891	343	4,299	4,641	1,250
Mar.	1,166	-661	505	-5,633	1,834	3,614	5,448	185
June	1,078	-575	503	-3,948	-1,395	3,237	1,842	2,106
1990-91-Sept.	1,162	-503	659	-4,812	-158	5,809	5,651	-839
Dec.	1,201	-526	675	-4,832	-2,859	2,344	-515	5,347
Mar.	1,231	-610	621	-3,520	1,280	5,231	6,512	-2,992
June	1,134	-611	523	-2,964	586	5,187	5,773	-2,809
1991-92-Sept.	1,136	-470	666	-3,730	2,509	742	3,252	478
Dec.	1,171	-582	589	-2,738	2,741	-654	2,087	651
Mar.	1,178	-604	574	-2,617	2,933	3,352	6,285	-3,668
Jun.	1,099	-640	459	-3,218	-1,499	5,958	4,459	-1,241
1992-93-Sept.	1,020	-496	524	-4,904	7,811	932	8,743	-3,839
Dec.	1,029	-560	469	-3,434	2,691	-157	2,534	900

(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	-857	-394	107	108	-437	-329
Dec.	2,754	-2,400	354	486	-874	-388	-34	110	-417	-308
Mar.	2,939	-2,791	148	489	-916	-427	-279	115	-432	-317
June	2,897	-2,822	75	500	-927	-427	-352	112	-480	-368
1977-78-Sept.	3,014	-2,761	253	508	-980	-472	-219	119	-546	-427
Dec.	3,066	-2,615	451	539	-979	-440	11	119	-456	-336
Mar.	2,887	-2,844	43	556	-987	-431	-388	123	-534	-410
June	2,993	-2,936	57	602	-1,080	-478	-421	118	-599	-482
1978-79-Sept.	3,092	-3,088	4	644	-1,083	-439	-435	144	-619	-475
Dec.	3,318	-3,370	-52	700	-1,122	-422	-474	145	-687	-543
Mar.	3,659	-3,305	354	709	-1,186	-477	-123	142	-736	-593
June	3,947	-3,641	306	729	-1,184	-455	-149	158	-726	-568
1979-80-Sept.	4,183	-3,480	703	781	-1,187	-406	297	172	-823	-651
Dec.	4,878	-3,950	928	854	-1,292	-438	490	180	-872	-692
Mar.	4,905	-4,278	627	878	-1,410	-532	95	192	-847	-656
June	4,695	-4,144	551	854	-1,376	-522	29	231	-957	-727
1980-81-Sept.	4,561	-4,551	10	907	-1,400	-493	-483	204	-839	-636
Dec.	4,713	-4,720	-7	946	-1,464	-518	-525	225	-896	-671
Mar.	4,671	-4,861	-190	946	-1,485	-539	-729	208	-883	-674
June	4,824	-5,070	-246	984	-1,554	-570	-816	238	-1,014	-775
1981-82-Sept.	4,556	-5,219	-663	1,009	-1,559	-550	-1,213	217	-921	-704
Dec.	4,357	-5,323	-966	1,014	-1,631	-617	-1,583	199	-958	-759
Mar.	5,131	-5,873	-742	1,078	-1,699	-621	-1,363	207	-975	-768
June	5,267	-5,985	-718	1,122	-1,747	-625	-1,343	247	-1,197	-950
1982-83-Sept.	5,171	-5,590	-419	1,125	-1,823	-698	-1,117	334	-911	-577
Dec.	5,367	-5,548	-181	1,122	-1,833	-711	-892	278	-932	-653
Mar.	5,006	-5,145	-139	1,120	-1,817	-697	-836	408	-1,176	-768
June	5,370	-5,467	-97	1,128	-1,784	-656	-753	384	-1,162	-778
1983-84-Sept.	5,308	-5,418	-110	1,202	-1,806	-604	-714	372	-1,621	-1,249
Dec.	5,888	-5,534	354	1,219	-1,858	-639	-285	390	-1,575	-1,185
Mar.	6,016	-6,179	-163	1,209	-1,954	-745	-908	507	-1,748	-1,241
June	6,292	-6,406	-114	1,276	-2,085	-809	-923	525	-1,707	-1,181
1984-85-Sept.	7,018	-7,311	-293	1,293	-2,229	-936	-1,229	468	-1,884	-1,415
Dec.	6,724	-7,036	-312	1,348	-2,247	-899	-1,211	483	-2,103	-1,620
Mar.	7,507	-7,280	227	1,413	-2,369	-956	-729	447	-2,227	-1,779
June	8,489	-8,497	-8	1,485	-2,575	-1,090	-1,098	472	-2,388	-1,914
1985-86-Sept.	8,140	-8,876	-736	1,470	-2,626	-1,156	-1,892	598	-2,408	-1,810
Dec.	8,254	-9,063	-809	1,570	-2,635	-1,065	-1,874	658	-2,557	-1,898
Mar.	7,940	-9,031	-1,091	1,636	-2,564	-928	-2,019	632	-2,585	-1,952
June	7,716	-8,740	-1,024	1,698	-2,609	-911	-1,935	492	-2,632	-2,140
1986-87-Sept.	8,651	-9,168	-517	1,717	-2,706	-989	-1,506	740	-2,746	-2,005
Dec.	9,067	-9,338	-271	1,880	-2,754	-874	-1,145	690	-2,901	-2,210
Mar.	8,960	-9,161	-201	1,933	-2,698	-765	-966	809	-3,050	-2,241
June	9,399	-9,507	-108	2,005	-2,755	-750	-858	769	-3,105	-2,336
1987-88-Sept.	9,578	-9,348	230	2,235	-3,008	-773	-543	1,012	-3,319	-2,307
Dec.	10,593	-10,104	489	2,291	-3,110	-819	-330	1,065	-3,659	-2,594
Mar.	11,310	-10,603	707	2,454	-3,204	-750	-43	984	-3,779	-2,795
June	10,041	-10,418	-377	2,600	-3,091	-491	-868	975	-3,843	-2,868
1988-89-Sept.	10,305	-10,548	-243	2,788	-3,270	-482	-725	974	-3,956	-2,983
Dec.	10,657	-11,469	-812	2,681	-3,440	-759	-1,571	986	-4,134	-3,149
Mar.	10,810	-11,917	-1,107	2,606	-3,747	-1,141	-2,248	1,192	-4,624	-3,432
June	11,983	-13,265	-1,282	2,799	-3,773	-974	-2,256	1,200	-5,301	-4,101
1989-90-Sept.	11,932	-13,364	-1,432	2,731	-3,958	-1,227	-2,659	1,095	-4,981	-3,885
Dec.	11,883	-12,485	-602	2,727	-4,085	-1,358	-1,960	1,122	-5,482	-4,359
Mar.	12,412	-13,151	-739	2,946	-4,134	-1,188	-1,927	1,139	-5,768	-4,628
June	12,449	-12,022	427	3,245	-4,245	-1,000	-573	1,331	-5,628	-4,297
1990-91-Sept.	12,323	-12,282	41	3,210	-4,220	-1,010	-969	1,170	-5,010	-3,840
Dec.	13,096	-12,395	701	3,191	-4,117	-926	-225	842	-5,977	-5,135
Mar.	13,161	-12,352	809	3,262	-4,030	-768	41	873	-5,419	-4,546
June	13,520	-12,198	1,322	3,316	-3,964	-648	674	1,002	-5,685	-4,683
1991-92-Sept.	13,538	-12,226	1,312	3,312	-4,040	-728	584	1,026	-5,292	-4,266
Dec.	13,677	-12,606	1,071	3,529	-4,223	-694	377	1,114	-4,728	-3,614
Mar.	13,617	-12,816	801	3,531	-4,098	-567	234	1,012	-4,720	-3,708
Jun.	14,123	-13,489	634	3,486	-4,243	-757	-123	963	-5,157	-4,194
1992-93-Sept.	14,492	-14,397	95	3,578	-4,340	-762	-667	1,087	-5,011	-3,924
Dec.	15,463	-14,907	556	3,567	-4,459	-892	-336	1,048	-4,410	-3,362

(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)			
	Unrequited transfers credits	Unrequited transfers debits	Net unrequited transfers	Balance on current account (a)
1976-77-Sept.	107	-126	-19	-241
Dec.	116	-174	-58	-400
Mar.	105	-180	-75	-671
June	120	-187	-67	-787
1977-78-Sept.	146	-262	-116	-762
Dec.	141	-150	-9	-334
Mar.	162	-217	-55	-853
June	159	-228	-69	-972
1978-79-Sept.	148	-239	-91	-1,001
Dec.	142	-207	-65	-1,082
Mar.	161	-258	-97	-813
June	171	-250	-79	-796
1979-80-Sept.	176	-219	-43	-397
Dec.	203	-253	-50	-252
Mar.	227	-232	-5	-566
June	226	-252	-26	-724
1980-81-Sept.	227	-268	-41	-1,160
Dec.	248	-284	-36	-1,232
Mar.	242	-281	-39	-1,442
June	269	-281	-12	-1,603
1981-82-Sept.	268	-310	-42	-1,959
Dec.	279	-300	-21	-2,363
Mar.	293	-351	-58	-2,189
June	297	-350	-53	-2,346
1982-83-Sept.	327	-359	-32	-1,726
Dec.	331	-367	-36	-1,581
Mar.	329	-374	-45	-1,649
June	332	-401	-69	-1,600
1983-84-Sept.	443	-421	22	-1,941
Dec.	461	-397	64	-1,406
Mar.	427	-410	17	-2,132
June	421	-402	19	-2,085
1984-85-Sept.	409	-376	33	-2,611
Dec.	434	-487	-53	-2,884
Mar.	541	-425	116	-2,392
June	564	-436	128	-2,884
1985-86-Sept.	582	-406	176	-3,526
Dec.	638	-428	210	-3,562
Mar.	626	-480	146	-3,825
June	671	-457	214	-3,861
1986-87-Sept.	701	-423	278	-3,233
Dec.	754	-448	306	-3,049
Mar.	785	-465	320	-2,887
June	782	-439	343	-2,851
1987-88-Sept.	840	-431	409	-2,441
Dec.	859	-456	403	-2,521
Mar.	893	-486	407	-2,431
June	960	-472	488	-3,248
1988-89-Sept.	951	-494	457	-3,251
Dec.	1,007	-475	532	-4,188
Mar.	1,078	-514	564	-5,116
June	1,177	-495	682	-5,675
1989-90-Sept.	1,234	-532	702	-5,842
Dec.	1,043	-524	519	-5,800
Mar.	1,140	-602	538	-6,017
June	1,101	-516	585	-4,285
1990-91-Sept.	1,176	-594	582	-4,227
Dec.	1,191	-561	630	-4,730
Mar.	1,197	-568	629	-3,876
June	1,163	-542	621	-3,388
1991-92-Sept.	1,146	-536	610	-3,072
Dec.	1,156	-624	532	-2,705
Mar.	1,154	-567	587	-2,887
Jun.	1,131	-562	569	-3,748
1992-93-Sept.	1,030	-576	454	-4,137
Dec.	1,020	-598	422	-3,276

(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.

EXPLANATORY NOTES

Introduction

This publication provides detailed estimates of Australia's balance of payments for the December 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 1989-90 prices), 13 (at current prices, seasonally adjusted) and 14 (at average 1989-90 prices, seasonally adjusted). The groupings shown are based on the third revision of the United Nations Standard International Trade Classification (SITC rev 3) as follows:

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

Exports (cont.)

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

Imports

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

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

Seasonal adjustment

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

6. The factors to be used in compiling seasonally adjusted estimates for certain series (principally components of merchandise trade and investment income) up to and including December quarter 1993 can be obtained, for a charge, from Mr Trevor Jolly on Canberra (06) 252 6820.

Trend estimates

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

Accuracy and reliability of estimates

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

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

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

Investment income and capital transactions

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

Transportation transactions

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

Comparability with capital expenditure statistics

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

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

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

Series available on request

13. Detailed quarterly export and import series at constant (average 1989-90) prices can be obtained by contact-

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

Related publications

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

Balance of Payments, Australia (5301.0) - issued monthly

Balance of Payments, Australia (5303.0) - issued annually

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

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

Foreign Trade, Australia: Merchandise Exports and Imports by Country (5422.0) - issued quarterly

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

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

Export Price Index, Australia (6405.0) - issued monthly

Import Price Index, Australia (6414.0) - issued quarterly

International Investment Position, Australia (5305.0) - issued annually

International Investment Position, Australia (5306.0) - issued quarterly

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

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

Symbols and other usages

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

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

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

<i>Article</i>	<i>Publication (ABS Catalogue no)</i>	<i>Issue</i>	<i>Page reference</i>
Report of IMF working party of international capital flows	5302.0	Dec qtr 1992	6-10
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

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

APPENDIX
TABLE A — HISTORICAL SUMMARY — AT AVERAGE 1989-90 PRICES
(\$ million)

	<i>Merchandise exports</i>	<i>Merchandise imports</i>	<i>Balance on merchandise trade</i>	<i>Services credits</i>	<i>Services debits</i>	<i>Net services</i>	<i>Balance on goods and services</i>
1984-85	38,044	-37,550	494	7,299	-11,959	-4,660	-4,166
1985-86	39,448	-38,602	846	7,724	-11,410	-3,686	-2,840
1986-87	43,302	-36,146	7,156	8,582	-11,074	-2,492	4,664
1987-88	45,908	-39,406	6,502	10,353	-12,567	-2,214	4,288
1988-89	45,599	-49,021	-3,422	11,412	-15,232	-3,820	-7,242
1989-90	48,564	-50,991	-2,427	11,618	-16,408	-4,790	-7,217
1990-91	54,482	-48,629	5,853	12,290	-15,239	-2,949	2,904
1991-92	59,854	-50,734	9,120	13,022	-15,271	-2,249	6,871
1984-85-Sept.	9,194	-9,970	-776	1,627	-3,104	-1,477	-2,253
Dec.	9,323	-9,299	24	1,875	-3,003	-1,128	-1,104
Mar.	9,297	-8,842	455	1,976	-2,976	-1,000	-545
June	10,230	-9,439	791	1,821	-2,876	-1,055	-264
1985-86-Sept.	9,522	-10,309	-787	1,723	-3,050	-1,327	-2,114
Dec.	10,329	-10,038	291	1,997	-2,787	-790	-499
Mar.	9,477	-9,100	377	2,080	-2,727	-647	-270
June	10,120	-9,155	965	1,924	-2,846	-922	43
1986-87-Sept.	10,258	-9,371	887	1,898	-2,792	-894	-7
Dec.	11,201	-9,178	2,023	2,224	-2,742	-518	1,505
Mar.	10,316	-8,471	1,845	2,354	-2,684	-330	1,515
June	11,527	-9,126	2,401	2,106	-2,856	-750	1,651
1987-88-Sept.	11,116	-9,668	1,448	2,328	-3,296	-968	480
Dec.	12,316	-9,999	2,317	2,617	-3,049	-432	1,885
Mar.	11,716	-9,783	1,933	2,850	-3,093	-243	1,690
June	10,760	-9,956	804	2,558	-3,129	-571	233
1988-89-Sept.	10,894	-11,312	-418	2,778	-3,715	-937	-1,355
Dec.	11,803	-12,427	-624	2,946	-3,712	-766	-1,390
Mar.	10,870	-12,349	-1,479	3,008	-3,995	-987	-2,466
June	12,032	-12,933	-901	2,680	-3,810	-1,130	-2,031
1989-90-Sept.	11,927	-13,837	-1,910	2,612	-4,231	-1,619	-3,529
Dec.	12,211	-13,031	-820	2,837	-4,163	-1,326	-2,146
Mar.	12,032	-12,616	-584	3,245	-3,969	-724	-1,308
June	12,394	-11,507	887	2,924	-4,045	-1,121	-234
1990-91-Sept.	12,842	-13,097	-255	2,976	-4,347	-1,371	-1,626
Dec.	13,525	-12,453	1,072	3,037	-3,704	-667	405
Mar.	13,354	-11,561	1,793	3,384	-3,559	-175	1,618
June	14,761	-11,518	3,243	2,893	-3,629	-736	2,507
1991-92-Sept.	14,936	-12,813	2,123	2,984	-4,003	-1,019	1,104
Dec.	15,547	-13,075	2,472	3,352	-3,887	-535	1,937
Mar.	14,102	-12,190	1,912	3,661	-3,618	43	1,955
Jun.	15,269	-12,656	2,613	3,025	-3,763	-738	1,875
1992-93-Sept.	15,355	-14,186	1,169	3,179	-3,973	-794	375
Dec.	16,479	-14,173	2,306	3,385	-3,859	-474	1,832

APPENDIX
TABLE B — HISTORICAL SUMMARY — AT AVERAGE 1989-90 PRICES — SEASONALLY ADJUSTED
(\$ million)

	<i>Merchandise exports</i>	<i>Merchandise imports</i>	<i>Balance on merchandise trade</i>	<i>Services credits</i>	<i>Services debits</i>	<i>Net services</i>	<i>Balance on goods and services</i>
1984-85-Sept.	9,226	-9,475	-249	1,720	-2,987	-1,267	-1,516
Dec.	9,104	-9,243	-139	1,796	-3,070	-1,274	-1,413
Mar.	9,653	-9,249	404	1,857	-3,012	-1,155	-751
June	10,082	-9,590	492	1,913	-2,890	-977	-485
1985-86-Sept.	9,625	-9,837	-212	1,814	-2,931	-1,117	-1,329
Dec.	10,035	-9,880	155	1,915	-2,845	-930	-775
Mar.	9,775	-9,546	229	1,939	-2,774	-835	-606
June	9,952	-9,344	608	2,035	-2,860	-825	-217
1986-87-Sept.	10,362	-8,984	1,378	2,003	-2,669	-666	712
Dec.	10,843	-8,995	1,848	2,141	-2,800	-659	1,189
Mar.	10,717	-8,815	1,902	2,180	-2,745	-565	1,337
June	11,450	-9,379	2,071	2,233	-2,874	-641	1,430
1987-88-Sept.	11,273	-9,267	2,006	2,455	-3,134	-679	1,327
Dec.	11,925	-9,764	2,161	2,533	-3,107	-574	1,587
Mar.	12,151	-10,159	1,992	2,630	-3,169	-539	1,453
June	10,697	-10,291	406	2,754	-3,156	-402	4
1988-89-Sept.	10,887	-10,865	22	2,949	-3,537	-588	-566
Dec.	11,447	-12,026	-579	2,860	-3,773	-913	-1,492
Mar.	11,213	-12,810	-1,597	2,746	-4,112	-1,366	-2,963
June	11,953	-13,479	-1,526	2,870	-3,852	-982	-2,508
1989-90-Sept.	11,928	-13,286	-1,358	2,741	-4,014	-1,273	-2,631
Dec.	11,943	-12,581	-638	2,814	-4,226	-1,412	-2,050
Mar.	12,361	-13,125	-764	2,933	-4,089	-1,156	-1,920
June	12,469	-12,027	442	3,152	-4,088	-936	-494
1990-91-Sept.	12,705	-12,550	155	3,105	-4,122	-1,017	-862
Dec.	13,292	-11,973	1,319	3,013	-3,753	-740	579
Mar.	13,698	-11,994	1,704	3,050	-3,679	-629	1,075
June	14,803	-12,079	2,724	3,107	-3,668	-561	2,163
1991-92-Sept.	14,915	-12,284	2,631	3,111	-3,805	-694	1,937
Dec.	15,133	-12,581	2,552	3,329	-3,937	-608	1,944
Mar.	14,565	-12,600	1,965	3,302	-3,754	-452	1,513
Jun.	15,325	-13,308	2,017	3,255	-3,799	-544	1,473
1992-93-Sept.	15,278	-13,609	1,669	3,324	-3,750	-426	1,243
Dec.	16,079	-13,681	2,398	3,373	-3,909	-536	1,862



For more information ...

The ABS publishes a wide range of information on Australia's economic and social conditions. A catalogue of publications and products is available from any of our Offices (see below for contact details).

Information Consultancy Service

Special tables or in-depth data investigations are provided by the ABS Information Consultancy Service in each of our Offices (see below for contact details).

Electronic Data Services

A growing range of our data is available on electronic media. Selections of the most frequently requested data are available, updated daily, on DISCOVERY (Key *656#). Our PC TELESTATS service delivers major economic indicator publications ready to download into your computer on the day of release. Our PC AUSSTATS service enables on-line access to a data base of thousands of up-to-date time series. Selected datasets are also available on diskette or CD-ROM. For more details on our electronic data services, contact Information Services in any of our Offices on the numbers below.

Bookshops and Subscriptions

There are over 500 titles available from the ABS Bookshops in each of our Offices. You can also receive any of our publications on a regular basis. Join our subscription mailing service and have your publications mailed to you in Australia at no additional cost. Telephone our Publications Subscription Service toll free on 008 02 06 08 Australia wide.

Sales and Inquiries



SYDNEY (02) 268 4611
MELBOURNE (03) 615 7000
BRISBANE (07) 222 6351
PERTH (09) 323 5140

ADELAIDE (08) 237 7100
HOBART (002) 20 5800
DARWIN (089) 43 2111
CANBERRA (06) 252 6627



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