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**BALANCE OF PAYMENTS
AUSTRALIA
SEPTEMBER QUARTER 1991**

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INQUIRIES

- *for further information about statistics in this publication and the availability of related unpublished statistics, contact Mr Zia Abbasi on Canberra (06) 252 6689 or Mr Neil Batty on Canberra (06) 252 5540, or any ABS State office.*
- *for information about constant price estimates and implicit price deflators contact Mr Stephen Waugh on Canberra (06) 252 6716.*
- *for information about other ABS statistics and services please refer to the back page of this publication.*

MAIN FEATURES

BALANCE OF PAYMENTS MAIN AGGREGATES

	June qtr 1991	Sept qtr 1991	Percentage change (a)	
			June qtr 1991 to Sept qtr 1991	Sept qtr 1990 to Sept qtr 1991
	\$ million		%	
			<i>Seasonally adjusted</i>	
Balance on current account	- 3,513	- 3,237	+ 8	+ 26
Balance on goods and services	512	604	+ 18	..
Balance on merchandise trade	1,202	1,488	+ 24	..
Merchandise exports	13,193	13,795	+ 5	+ 12
Merchandise imports	- 11,991	- 12,307	- 3	..
Net services	- 690	- 884	- 28	+ 18
Net income	- 4,623	- 4,443	+ 4	- 15
Net unrequited transfers	598	602	+ 1	- 1
			<i>Not seasonally adjusted</i>	
Balance on capital account	3,609	3,103	..	..
Official	- 569	3,599	..	..
Non-official	4,178	- 496	..	..
<i>Balancing item</i>	- 575	802	..	..
\$US exchange rate (per unit of \$A) (b)	0.7716	0.7821	+ 1.4	..
Trade weighted index (base May 1970=100) (b)	59.4	60.3	+ 1.5	..

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

September quarter 1991 compared with June quarter 1991 —

Balance on current account (seasonally adjusted). The current account deficit decreased by \$276 million. An increase of \$286 million in the surplus on merchandise trade and a decrease of \$180 million in the net income deficit were partially offset by an increase of \$194 million in the net services deficit.

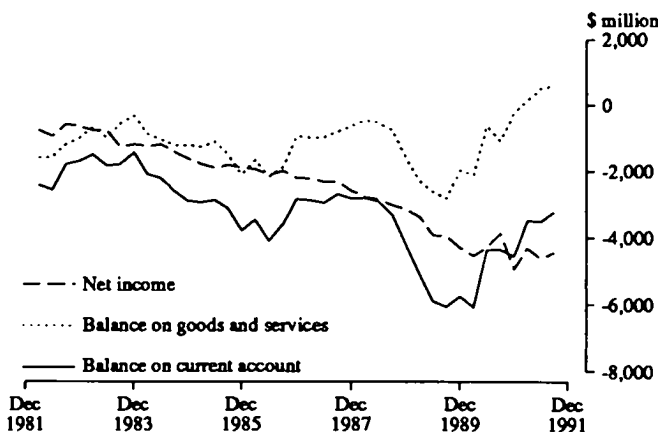
Merchandise exports and imports (seasonally adjusted). Merchandise exports rose 5 per cent, while merchandise imports rose 3 per cent. Within merchandise exports, rural exports rose \$249 million (7 per cent) due mainly to increases in sugar and wool. Non-rural exports rose \$353 million (4 per cent). The largest rise was in gold (due to increased volumes), while the only significant fall was in "other" non-rural exports (due mainly to decreased volumes). The increase in merchandise imports was due largely to increased imports of "other" manufactures, machinery and fuels.

Services (seasonally adjusted). The net services deficit rose by \$194 million. While there was little change in services credits, services debits increased by \$223 million as a result of increases in all components.

Income (seasonally adjusted). The net income deficit decreased by \$180 million, due largely to falls in direct investment dividends and remitted profits payable abroad.

Unrequited transfers (seasonally adjusted). The net unrequited transfers surplus rose by \$4 million.

GRAPH 1. CURRENT ACCOUNT MAJOR AGGREGATES AT CURRENT PRICES - SEASONALLY ADJUSTED



Balance on capital account (not seasonally adjusted). The balance on capital account recorded a net inflow of \$3,103 million, down \$506 million on the net inflow in the June quarter. Underlying the reduced net inflow were large and substantially offsetting turnarounds in both official and non-official sector flows. The net inflow in the latest quarter was attributable to the official sector whereas the net inflow in the previous quarter was attributable to the non-official sector.

NOTES ON THE ESTIMATES

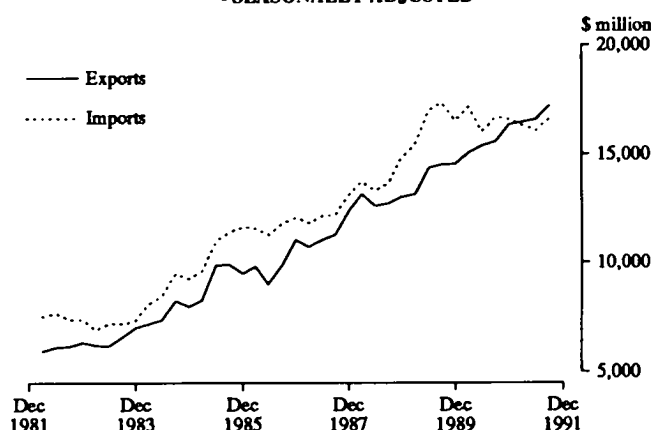
September quarter 1991 compared with June quarter 1991, seasonally adjusted

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

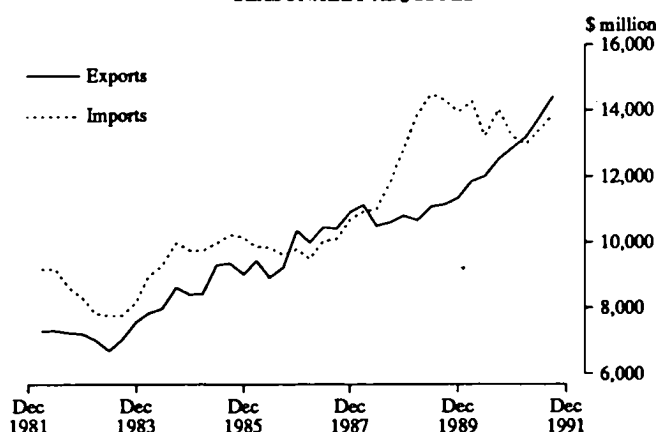
Goods and services (seasonally adjusted)

For the third successive quarter there was a *surplus on goods and services*. The surplus in the September quarter 1991 was \$604 million, up \$92 million on the previous quarter due to an increase of \$286 million in the merchandise trade surplus, partly offset by an increase of \$194 million in the net services deficit. In volume terms, the surplus on goods and services increased by \$174 million, due to an increase of \$319 million in the merchandise trade surplus, partly offset by an increase of \$145 million in the net services deficit.

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



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



Exports of merchandise

Exports of merchandise at current prices rose \$602 million or 5 per cent. Merchandise exports volumes rose 6 per cent while prices fell 1 per cent.

Rural exports rose \$249 million or 7 per cent. Increases were recorded in three groupings, the largest being wool (up \$231 million as a result of both price and volume increases), and sugar (up \$136 million due to volume increases). The overall volume of rural exports rose 3 per cent.

Non-rural exports rose \$353 million or 4 per cent, due to increased volumes. Rises were recorded in five of the nine groupings. The most significant increases were recorded in:

- gold, up \$280 million;
- "other" manufactures, up \$98 million; and
- coal, coke and briquettes, up \$84 million.

All of these rises were due to increased volumes. The largest fall was in "other" non-rural exports, down \$164 million due mainly to falls in volume.

Rural prices rose 4 per cent, while non-rural prices fell 3 per cent.

Services credits

Services credits at current prices rose \$29 million or 1 per cent, as a result of virtually unchanged volumes and a 1 per cent rise in prices.

Exports implicit price deflator

The *implicit price deflator (IPD)* for total exports of goods and services fell 1 per cent. On a fixed-weighted basis export prices were virtually unchanged, indicating that the fall in the implicit price deflator was caused by a change in the composition of exports between the June and September quarters.

Imports of merchandise

Imports of merchandise at current prices rose \$316 million or 3 per cent. Merchandise imports volumes rose 3 per cent while prices were virtually unchanged.

Rises were recorded in all groupings except food, beverages and tobacco; chemicals; and metals and metal manufactures. The largest increases occurred in:

- "other" manufactures, up \$136 million (due to an increase in volumes);
- machinery, up \$115 million (due to both volume and price increases); and
- fuels, up \$103 million (due mostly to an increase in volumes).

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

	<i>Quarters ended-</i>									
	<i>1988-89</i>	<i>1989-90</i>				<i>1990-91</i>				<i>1991-92</i>
	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>
AT CURRENT PRICES SEASONALLY ADJUSTED										
Exports of goods and services	9.2	1.0	0.2	3.5	2.2	1.2	4.9	0.7	0.7	3.8
Merchandise exports	8.9	1.6	0.2	2.4	0.8	1.3	6.3	0.8	-0.3	4.6
Services credits	5.4	-1.2	—	8.5	7.4	0.9	-0.4	0.6	4.6	0.9
Imports of goods and services	10.2	2.0	-4.8	4.0	-6.7	4.1	-0.6	-1.7	-1.5	3.4
Merchandise imports	10.0	2.3	-6.4	4.5	-9.7	4.3	1.0	-1.1	-2.9	2.6
Services debits	6.8	1.0	0.6	2.4	2.7	3.4	-5.1	-3.2	3.0	5.4
AT AVERAGE 1984-85 PRICES, SEASONALLY ADJUSTED										
Exports of goods and services	3.8	0.6	1.8	4.6	1.2	4.4	2.5	2.5	4.6	4.5
Merchandise exports	4.1	1.5	2.5	4.1	0.5	5.5	3.6	2.8	4.2	5.5
Services credits	2.7	-3.1	-1.3	6.9	4.2	-0.2	-2.7	0.9	6.2	-0.3
Imports of goods and services	4.3	-1.3	-2.5	2.3	-7.3	6.1	-5.7	-2.0	3.4	3.4
Merchandise imports	5.0	-1.3	-3.6	3.6	-9.3	7.0	-4.1	-1.8	2.4	3.0
Services debits	2.0	-1.0	1.5	-2.0	0.0	3.2	-11.3	-2.6	7.0	4.7
IMPLICIT PRICE DEFLATORS(a)										
Exports of goods and services	5.2	0.5	-1.5	-1.0	0.9	-3.1	2.4	-1.7	-3.7	-0.7
Merchandise exports	4.7	0.1	-2.2	-1.7	0.3	-4.0	2.6	-1.9	-4.3	-1.0
Services credits	7.5	2.0	1.3	1.5	3.1	1.1	2.4	-0.3	-1.5	1.1
Imports of goods and services	5.7	3.3	-2.4	1.7	0.7	-2.0	5.5	0.3	-4.7	—
Merchandise imports	4.7	3.7	-2.8	0.9	-0.3	-2.6	5.3	0.7	-5.1	-0.3
Services debits	8.9	2.0	-0.9	4.5	2.8	0.2	7.0	-0.7	-3.8	0.7
FIXED-WEIGHTED-INDEXES(b)										
Exports of goods and services	5.0	1.0	-1.4	0.8	1.5	-4.5	0.8	-1.4	-4.4	-0.1
Merchandise exports	5.7	0.8	-2.2	0.7	1.5	-5.6	0.2	-1.5	-5.1	-0.2
Services credits	1.5	2.0	2.8	0.9	1.9	0.9	3.5	-1.3	-1.0	0.1
Imports of goods and services	5.0	2.7	-1.3	1.4	0.9	-1.6	6.2	0.1	-2.7	-0.8
Merchandise imports	4.8	3.1	-2.0	1.0	0.4	-2.2	5.2	0.9	-2.1	-0.8
Services debits	5.6	1.1	1.0	3.1	2.2	0.4	9.3	-2.2	-4.0	-0.8
TERMS OF TRADE(c)										
Goods and services	-0.5	-2.8	0.9	-2.7	0.3	-1.1	-3.0	-2.0	1.0	-0.7
Merchandise trade	-0.1	-3.5	0.7	-2.6	0.7	-1.5	-2.6	-2.5	0.8	-0.6
Services	-1.2	—	2.3	-2.9	0.3	0.9	-4.4	0.4	2.4	0.4

(a) The implicit price deflators are derived by dividing seasonally adjusted current price estimates by the corresponding seasonally adjusted constant price estimates (base year 1984-85=100). (b) The fixed-weighted indexes are derived by combining individual component prices (base year 1984-85=100) with a weighting to reflect the relative importance of the components in the base year. (c) The terms of trade are derived by dividing the implicit price deflators for exports of merchandise and services by the implicit price deflators for imports of merchandise and services.

Exogenous imports rose \$340 million, or 32 per cent, due mainly to increases in the volume of fuel and civil aircraft imports. *Endogenous imports* fell \$24 million. The overall volume of endogenous imports fell 1 per cent, while prices rose 1 per cent. In terms of volume, consumption goods fell 1 per cent, capital goods rose marginally, and "other" goods fell 1 per cent.

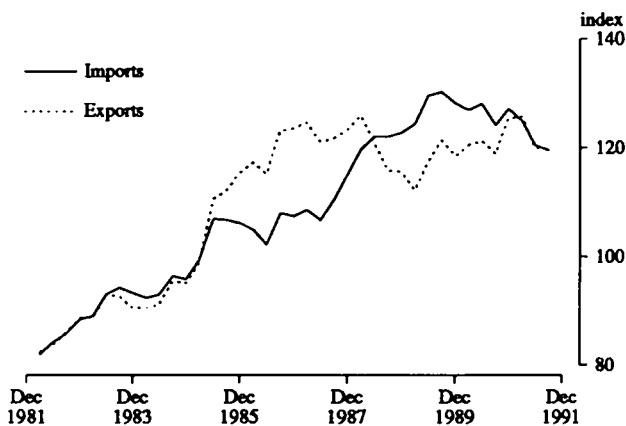
Services debits

Services debits at current prices rose \$223 million or 5 per cent, due mainly to a rise in volumes. In current prices, increases were recorded in all four broad services groupings.

Imports implicit price deflator

The *implicit price deflator (IPD)* for imports of goods and services was virtually unchanged. On a fixed-weighted basis, prices fell 1 per cent, indicating that compositional changes accounted for an increase of the same magnitude in the implicit price deflator.

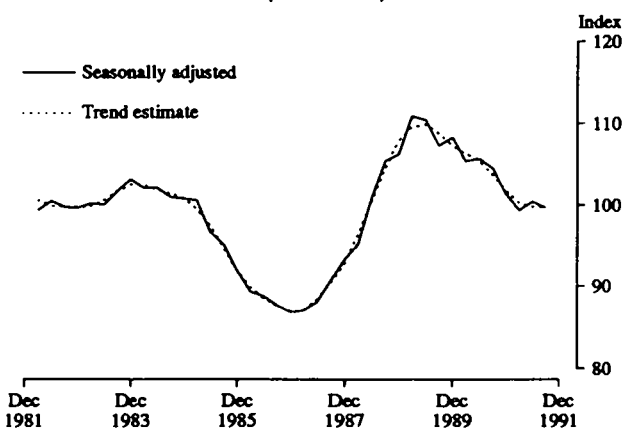
GRAPH 4. IMPLICIT PRICE DEFLATOR FOR GOODS AND SERVICES
BASED ON SEASONALLY ADJUSTED DATA (1984-85=100)



Terms of trade

Australia's *terms of trade* fell 1 per cent, resulting from the fall of 1 per cent in the IPD for exports of goods and services while the IPD for imports of goods and services remained steady.

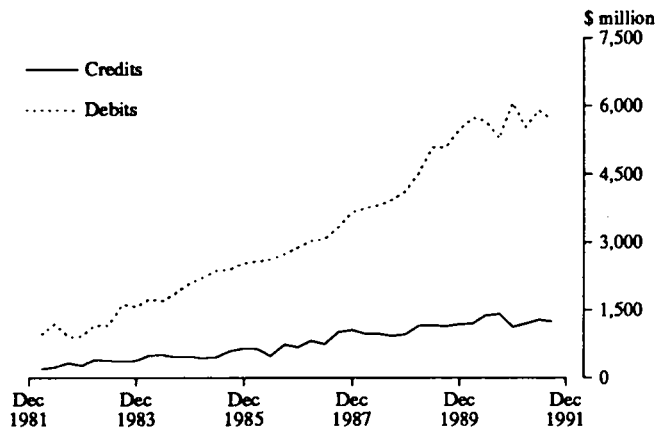
GRAPH 5. TERMS OF TRADE FOR GOODS AND SERVICES
(1984-85=100)



Income (seasonally adjusted)

The *net income* deficit fell \$180 million or 4 per cent. Income credits fell \$35 million or 3 per cent, while income debits fell \$215 million or 4 per cent. The fall in income debits was due mainly to falls in direct investment dividends and remitted profits payable abroad.

GRAPH 6. INCOME CREDITS AND DEBITS -
SEASONALLY ADJUSTED



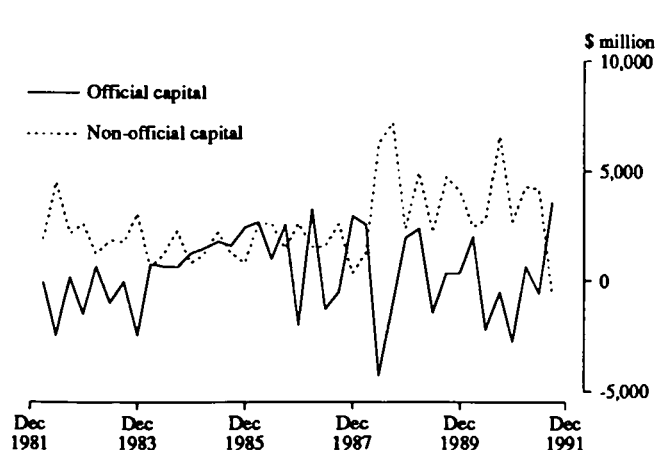
Unrequited transfers (seasonally adjusted)

The *net unrequited transfers* surplus rose by \$4 million. A fall of \$22 million (2 per cent) in unrequited transfers credits was more than compensated for by a fall of \$26 million (5 per cent) in unrequited transfers debits.

Capital account (not seasonally adjusted)

The net inflow of \$3,599 million in *official sector* transactions, following the previous quarter's net outflow of \$569 million, mainly reflected the strong turnaround of \$3,121 million, to an inflow of \$2,506 million, in general government borrowing. Also contributing to the turnaround in official transactions were a turnaround of \$517 million, to an inflow of \$48 million, in Reserve Bank transactions and an increase of \$511 million in the withdrawal of general government investment abroad.

GRAPH 7. NET CAPITAL TRANSACTIONS

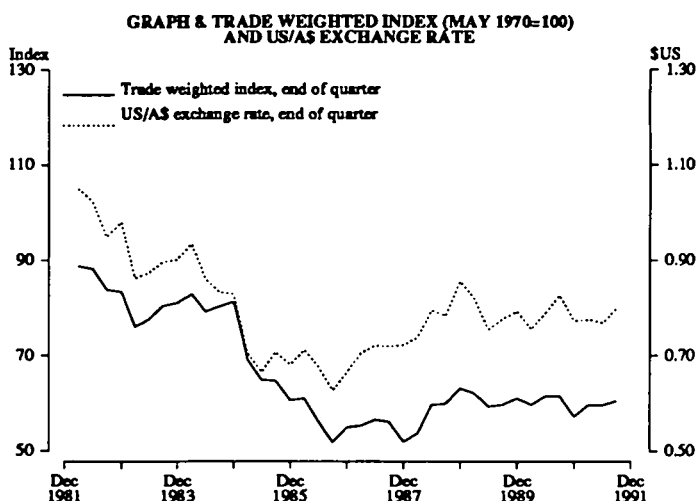


Non-official capital transactions recorded a net outflow of \$496 million after a net inflow of \$4,178 million in the June quarter. This turnaround was the result of a reduction of \$2,040 million in the inflow from foreign investment in Australia and a turnaround of \$2,634 million, to an outflow of \$2,039 million, in Australian investment abroad.

The reduced inflow of foreign investment in the non-official sector in Australia was caused by falls of \$1,014 million, \$762 million and \$418 million in the net inflows from portfolio investment in corporate equities, direct investment in corporate equities and direct investment borrowing respectively. The turnaround in Australian investment abroad by the non-official sector was due to a turnaround of \$4,066 million, to an outflow of \$317 million, in direct investment in corporate equities and an increase of \$1,338 million in the outflow into portfolio investment in corporate equities. A notable offsetting change was a turnaround of \$2,471 million, to an inflow of \$654 million, in direct investment lending.

Trade weighted index and US/\$A exchange rates

The trade weighted index at the end of the September quarter 1991 was 60.6, up 1.5 per cent on the previous quarter. The Australian dollar rose 4 per cent against the US dollar to 0.7995 at the end of the quarter.



Revisions

The current price (not seasonally adjusted) estimates in this publication for the current account are consistent with those published in the September 1991 issue of 5301.0, with the exception of estimates relating to investment income. The investment income estimates have been revised to take account of preliminary data from the September quarter 1991 Survey of Foreign Investment. The revisions have increased the net income deficit for the three months to September 1991 by \$70 million.

Revisions to capital account estimates are based on more up-to-date information available from the Survey of Foreign Investment.

CHANGES IN THIS ISSUE

Reclassification of merchandise trade data

Commencing with this issue, changes have been made to confidentiality embargo procedures applied in the compilation and presentation of merchandise exports and imports statistics.

In previous issues, all detailed commodity items subject to confidentiality embargo were included indistinguishably in the residual "other non-rural exports" and "other imports" categories shown in Tables 7, 8, 9 and 10. Commencing

with this issue, for periods from September quarter 1990, some of these "unclassified" items are now included within the appropriate broad categories shown in Tables 7, 8, 9 and 10. For exports, for example, \$624 million of exports in 1990-91 previously unclassified are now identified as exports of cereals and metal ores and minerals. The table below summarises the extra commodity information now available as a result of the change. More information about the particular detailed items that have been reclassified from the residual classifications can be obtained by contacting Peter Parsons on Canberra (06) 252 5313.

RECLASSIFICATION OF MERCHANDISE TRADE DATA
BETWEEN COMMODITY CATEGORIES
(\$ million)

	Exports f.o.b.			Imports f.o.b. (a)	
	Cereals	Metal ores and minerals	Other non-rural	Chemicals	Other imports
1990-91 —					
September quarter	+ 19	+ 157	- 176	+ 11	- 11
December quarter	+ 22	+ 118	- 140	+ 9	- 9
March quarter	+ 26	+ 152	- 178	+ 11	- 11
June quarter	+ 22	+ 108	- 130	+ 5	- 5
Total	+ 89	+ 535	- 624	+ 36	- 36

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

BALANCE OF PAYMENTS RATIOS

Introduction

In analysing an economy's balance of payments, it is often useful to relate balance of payments statistics to other economic indicators by deriving balance of payment ratios. These ratios enable the examination of the balance of payments within the framework of the economy as a whole, as well as facilitating more meaningful historical and international comparisons. However, it should be noted that any international comparisons need to be made with caution as the underlying economic indicators used to derive these ratios are often compiled on different bases. International comparisons are also complicated by a diversity of economic, political and social structures.

This article provides a selection of ratios that might be useful when analysing balance of payments performance over recent years. It also analyses the behaviour of the ratios over the sixteen year period 1975-76 to 1990-91.

The ratios are grouped into five categories:

- current account to gross domestic product (GDP) ratios;
- endogenous imports ratios;
- import penetration ratios;
- investment servicing ratios; and
- capital transactions ratios.

The ratios are based on original current price estimates. Simple averages of the ratios for the period being analysed are also provided.

Current account to GDP ratios

Current account to GDP ratios express selected balance of payments aggregates as percentages of GDP, the measure of an economy's production level. These ratios are shown in Graph A and Table A. A negative ratio indicates a deficit in the balance of payments.

The main ratio in this category is the *balance on current account to GDP ratio*. This negative ratio has fluctuated somewhat over the period under analysis but, in absolute terms, has tended to grow. In 1990-91 the ratio was -4.2 per cent, up 1.8 percentage points on a year earlier and up 1.9 percentage points on the record level of -6.1 per cent recorded for 1985-86.

The fluctuations in the balance on current account to GDP ratio tend to mirror those in the *balance on goods and services to GDP* ratio.

The *net income to GDP* ratio, another negative ratio, has consistently risen in absolute terms since 1982-83 after being relatively stable throughout the latter part of the 1970's. In 1990-91 the ratio was -4.7 per cent compared to -1.6 per cent in 1982-83.

GRAPH A: CURRENT ACCOUNT TO GDP RATIOS

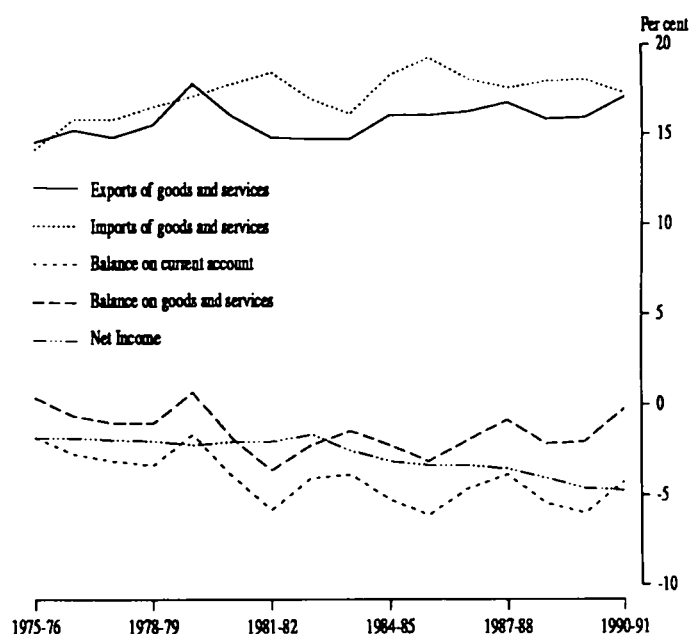


TABLE A: CURRENT ACCOUNT TO GDP RATIOS

Year	GDP (a)	Balance on current account (b)	Balance on goods and services (b)	Exports of goods and services (c)	Imports of goods and services (c)	Net income (b)	Ratios to GDP				
							Balance on current account	Balance on goods and services	Exports of goods and services	Imports of goods and services	Net income
— \$'000 million —							— per cent —				
1975-76	76.6	- 1.4	0.3	11.2	10.9	- 1.4	- 1.8	0.4	14.6	14.2	- 1.8
1976-77	87.6	- 2.4	- 0.5	13.4	13.9	- 1.6	- 2.7	- 0.6	15.3	15.9	- 1.8
1977-78	95.3	- 3.0	- 1.0	14.2	15.2	- 1.8	- 3.1	- 1.0	14.9	15.9	- 1.9
1978-79	108.5	- 3.6	- 1.1	16.9	18.0	- 2.2	- 3.3	- 1.0	15.6	16.6	- 2.0
1979-80	122.9	- 2.0	0.9	22.0	21.1	- 2.7	- 1.6	0.7	17.9	17.2	- 2.2
1980-81	140.2	- 5.5	- 2.6	22.5	25.1	- 2.8	- 3.9	- 1.8	16.1	17.9	- 2.0
1981-82	158.1	- 9.1	- 5.7	23.3	29.0	- 3.2	- 5.8	- 3.6	14.9	18.5	- 2.0
1982-83	171.6	- 6.8	- 3.8	25.2	29.0	- 2.8	- 4.0	- 2.2	14.8	17.0	- 1.6
1983-84	194.6	- 7.4	- 2.6	28.6	31.2	- 4.9	- 3.8	- 1.4	14.8	16.2	- 2.5
1984-85	216.1	- 11.3	- 4.8	34.8	39.5	- 6.8	- 5.2	- 2.2	16.1	18.3	- 3.1
1985-86	240.1	- 14.6	- 7.4	38.7	46.1	- 7.9	- 6.1	- 3.1	16.1	19.2	- 3.3
1986-87	264.6	- 12.3	- 4.9	43.1	48.0	- 8.7	- 4.6	- 1.9	16.3	18.1	- 3.3
1987-88	299.4	- 11.3	- 2.4	50.3	52.7	- 10.5	- 3.8	- 0.8	16.8	17.6	- 3.5
1988-89	339.8	- 18.5	- 7.1	54.0	61.1	- 13.6	- 5.4	- 2.1	15.9	18.0	- 4.0
1989-90	371.9	- 22.3	- 7.6	59.6	67.2	- 17.0	- 6.0	- 2.0	16.0	18.1	- 4.6
1990-91	379.6	- 16.0	- 0.8	65.0	65.8	- 17.7	- 4.2	- 0.2	17.1	17.3	- 4.7
Average	..	..	..	..	..	..	- 4.1	- 1.4	15.8	17.3	- 2.8

(a) As published in the June quarter 1991 issue of 5206.0. (b) A minus sign indicates a deficit. (c) These series carry the opposite sign to the corresponding series in the main tables of this publication.

Endogenous imports ratios

Endogenous merchandise imports can be broken down into three broad economic categories: consumption; capital; and other. Endogenous imports ratios examine the change in composition of endogenous imports over time by expressing each of these major categories as a percentage of total endogenous imports.

As Graph B and Table B show, the *consumption imports to endogenous imports ratio* has experienced a slight decline over the period 1975-76 to 1990-91, whereas the *capital imports to endogenous imports ratio* has risen.

The proportion of consumption goods to endogenous imports was at its highest, at 29 per cent, in 1975-76 and 1976-77, and was at its lowest, at 25 per cent, in 1980-81, 1981-82 and 1986-87. In 1990-91, consumption goods accounted for 28 per cent of endogenous imports, up 2 percentage points on the previous year. The average ratio over the last sixteen years was 27 per cent.

The proportion of capital goods to endogenous imports was at its lowest at 20 per cent in 1979-80 and highest at 26 per cent in 1985-86. Capital goods accounted for 24 per cent of endogenous imports in 1990-91, down 1 percentage point on the previous year. The average ratio for the last sixteen years was 24 per cent.

Over the same period, other goods as a proportion of endogenous imports peaked at 55 per cent in 1979-80. The

lowest ratio recorded in the past fifteen years was 48 per cent in 1976-77, 1977-78, 1982-83 to 1985-86 and 1989-90 to 1990-91. The period average for the ratio was 49 per cent.

GRAPH B: ENDOGENOUS IMPORTS RATIOS

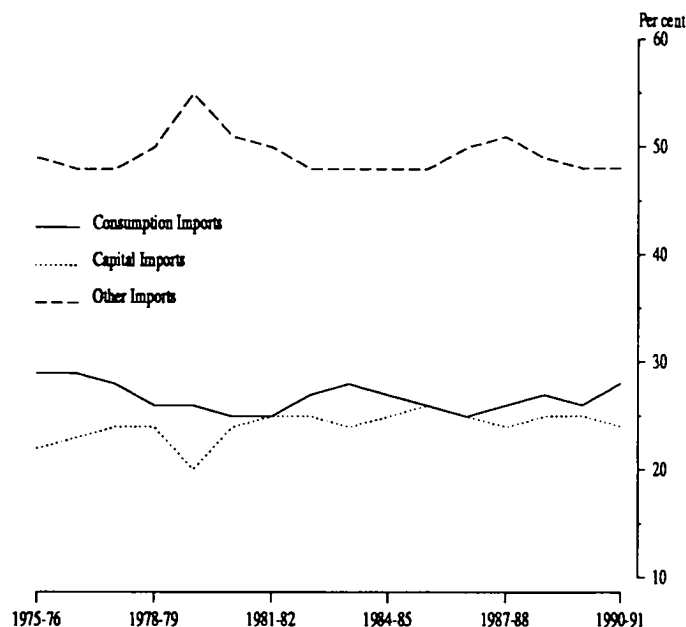


TABLE B: ENDOGENOUS IMPORTS RATIOS

Year	Endogenous imports (a)				Per cent of total endogenous imports		
	Total	Consumption	Capital	Other (b)	Consumption	Capital	Other (b)
	— \$'000 million —				— per cent —		
1975-76	6.9	2.0	1.5	3.4	29	22	49
1976-77	9.0	2.6	2.1	4.3	29	23	48
1977-78	9.5	2.6	2.3	4.6	28	24	48
1978-79	11.7	3.1	2.8	5.8	26	24	50
1979-80	13.2	3.4	2.6	7.2	26	20	55
1980-81	15.5	3.9	3.7	7.9	25	24	51
1981-82	18.4	4.5	4.6	9.2	25	25	50
1982-83	17.6	4.7	4.4	8.5	27	25	48
1983-84	20.4	5.6	4.9	9.8	28	24	48
1984-85	25.9	6.9	6.6	12.4	27	25	48
1985-86	31.1	8.1	8.1	14.9	26	26	48
1986-87	32.7	8.3	8.0	16.4	25	25	50
1987-88	36.6	9.3	8.6	18.6	26	24	51
1988-89	42.8	11.4	10.6	20.8	27	25	49
1989-90	46.2	12.1	11.7	22.4	26	25	48
1990-91	43.6	12.2	10.6	20.8	28	24	48
Average	..	..	..	..	27	24	49

(a) These series carry the opposite sign to the corresponding series in the main tables of this publication. (b) Other imports includes intermediate goods such as industrial supplies, parts and other goods not classified as consumption or capital.

Import penetration ratios

Import penetration ratios are used to examine the proportion of demand for goods and services in an economy that is satisfied through imports. The import penetration ratios shown in Graph C and Table C comprise *imports of goods and services to gross national expenditure*, *capital imports to gross fixed capital expenditure*, *other imports to final consumption expenditure* and *endogenous imports to sales*. All series used in the compilation of these ratios are at current prices.

Capital imports are defined as endogenous capital imports plus imports of civil aircraft. "Other" imports are defined as imports of goods and services less capital imports.

In the endogenous imports to sales ratio, sales are defined as gross non-farm product plus endogenous imports plus imports of services less changes in private non-farm stocks. A similarly named ratio is presented in *Australian National Accounts: National Income and Expenditure* (5206.0) using seasonally adjusted constant price equivalents of the current price numerator and denominator used here.

For a detailed discussion on the national accounting concepts of gross national expenditure, gross fixed capital expenditure, final consumption expenditure, gross non-farm product and private non-farm stocks refer to *Australian National Accounts: Concepts, Sources and Methods* (5216.0).

Imports of goods and services as a proportion of gross national expenditure grew over the sixteen year period, rising from 14 per cent in 1975-76 to 17 per cent in 1990-91. The ratio was at its lowest in 1975-76 (at 14 per cent) and at its highest in 1985-86 (at 19 per cent), with a trough

occurring in 1983-84. The period average for the ratio was 17 per cent.

The capital imports to gross fixed capital expenditure ratio, which indicates the proportion of capital accumulation satisfied by imports from abroad, increased from 9 per cent in 1975-76 to 15 per cent in 1990-91. Like the imports of goods and services to gross national expenditure ratio, this

GRAPH C: IMPORT PENETRATION RATIOS

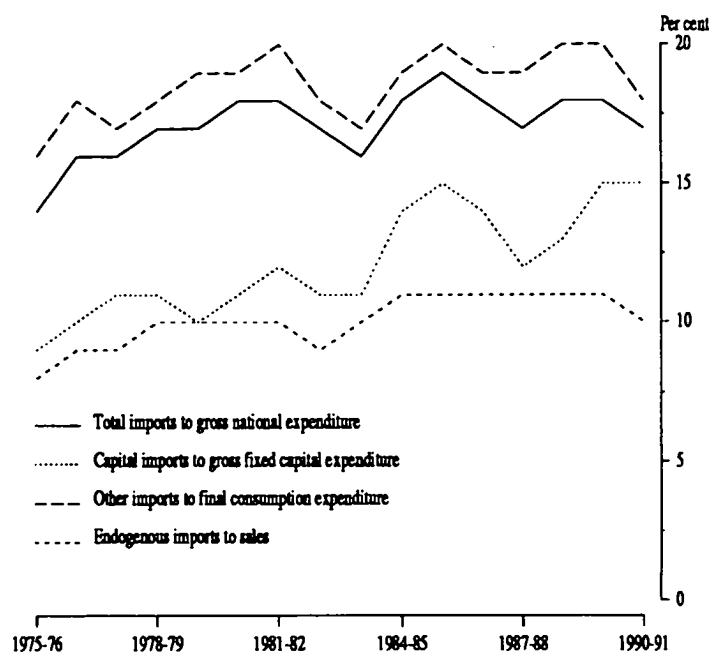


TABLE C: IMPORT PENETRATION RATIOS

Year	Gross national expenditure (GNE)(a)	Gross fixed capital expenditure (GFCE)(a)	Final Consumption Expenditure (FCE)(a)	Imports of goods and services					Imports of goods and services ratios			Endogenous imports to sales ratio
				Sales (b)	Total Imports (c)	Capital imports (c) (d)	Other imports (c) (e)	Endogenous imports (c)	Total imports to GNE	Capital imports to GFCE	Other imports to FCE	
— \$'000 million —				— per cent —								
1975-76	76.3	18.4	58.0	82.8	11.0	1.6	9.3	6.9	14	9	16	8
1976-77	88.2	21.0	66.5	94.9	13.9	2.1	11.8	9.0	16	10	18	9
1977-78	96.3	22.6	74.1	105.0	15.2	2.4	12.7	9.5	16	11	17	9
1978-79	109.6	26.0	83.2	118.1	18.0	2.9	15.0	11.7	17	11	18	10
1979-80	122.1	28.8	93.9	133.0	21.1	2.8	18.3	13.2	17	10	19	10
1980-81	142.7	35.2	107.9	154.1	25.1	4.0	21.0	15.5	18	11	19	10
1981-82	163.8	41.5	122.9	175.3	29.0	5.2	23.8	18.4	18	12	20	10
1982-83	175.4	41.1	138.4	193.4	29.0	4.6	24.4	17.6	17	11	18	9
1983-84	197.2	44.4	152.7	214.4	31.2	5.1	26.1	20.4	16	11	17	10
1984-85	220.8	51.1	168.5	241.5	39.5	7.0	32.5	25.9	18	14	19	11
1985-86	247.5	59.3	188.5	271.1	46.1	8.8	37.2	31.1	19	15	20	11
1986-87	269.5	64.0	206.2	300.1	48.0	9.2	38.8	32.7	18	14	19	11
1987-88	301.9	71.1	228.3	336.6	52.7	8.8	43.9	36.6	17	12	19	11
1988-89	347.0	84.5	251.3	379.6	61.1	11.4	49.7	42.8	18	13	20	11
1989-90	379.5	89.2	277.9	418.5	67.2	13.0	54.2	46.2	18	15	20	11
1990-91	380.5	82.7	297.2	429.8	65.8	12.1	53.7	43.6	17	15	18	10
Average	..	..	..	..	..	..	..	..	17	12	19	10

(a) As published in the June quarter 1991 issue of 5206.0. (b) Sales are defined as gross non-farm product plus endogenous imports plus imports of services less changes in private non-farm stocks. (c) These series carry the opposite sign to the corresponding series in the main tables of this publication. (d) Capital imports are defined as endogenous capital imports plus imports of civil aircraft. (e) Other imports are defined as imports of goods and services less capital imports.

ratio was at its lowest in 1975-76 (at 9 per cent). The ratio was at its highest in 1985-86 and 1989-90 to 1990-91. The ratio average for the period was 12 per cent.

The "other" imports to final consumption expenditure ratio, which indicates the proportion of consumption that is met through imports, increased over the period from 16 per cent in 1975-76 to 18 per cent in 1990-91. The ratio averaged 19 per cent for the period.

The endogenous imports to sales ratio rose from 8 per cent in 1975-76 to 11 per cent in 1984-85, where it remained for the next five years before falling to 10 per cent in 1990-91. The ratio average for the period was 10 per cent.

Investment servicing ratios

When an economy raises capital from non-residents to finance economic activity, various measures can be developed to examine the servicing costs of that finance to the economy. One approach is to analyse net investment income payable to non-residents as a proportion of exports of goods and services. The ratios in Graph D and Table D include the *net investment income to exports ratio*, the *net interest to exports ratio* and the *net other investment income to exports ratio*.

Net investment income payable as a proportion of exports of goods and services grew from 11 per cent in 1975-76 to 26 per cent in 1990-91. The main increase in the ratio occurred from 1983-84 to 1989-90, with the deregulation of financial markets. The ratio fell slightly in 1990-91. The ratio averaged 16 per cent for the period.

Net interest payable as a proportion of exports of goods and services grew from 2 per cent in 1975-76 to 20 per

cent in 1990-91. The period average for the ratio was 10 per cent.

Net other investment income payable as a proportion of exports of goods and services was at a peak of 9 per cent in 1975-76 and 1976-77, troughed in 1982-83 (at 1 per cent) and again in 1986-87 (at 2 per cent) before rising to 6 per cent in 1989-90 and 1990-91. The period average for the ratio was 6 per cent.

GRAPH D: INVESTMENT SERVICING RATIOS

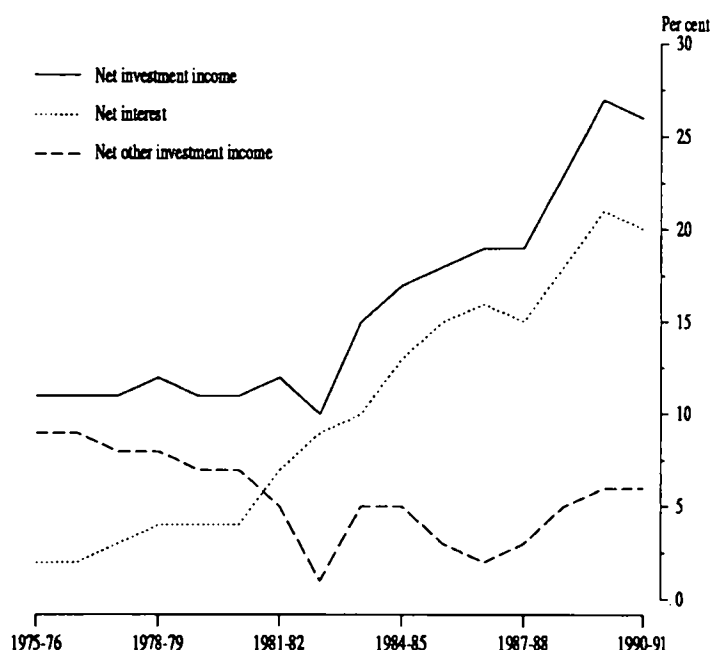


TABLE D: INVESTMENT SERVICING RATIOS

Year	Exports of goods services	Net investment income payable (a)			Ratio of net investment income to exports (b)		
		Total	Interest	Other investment income	Total	Interest	Other investment income
		— \$'000 million —			— per cent —		
1975-76	11.2	1.2	0.2	1.0	11	2	9
1976-77	13.4	1.5	0.3	1.1	11	2	9
1977-78	14.2	1.6	0.4	1.2	11	3	8
1978-79	16.9	1.9	0.7	1.3	12	4	8
1979-80	22.0	2.4	0.9	1.5	11	4	7
1980-81	22.5	2.5	0.9	1.5	11	4	7
1981-82	23.3	2.8	1.5	1.3	12	7	5
1982-83	25.2	2.5	2.3	0.2	10	9	1
1983-84	28.6	4.4	2.9	1.5	15	10	5
1984-85	34.8	6.1	4.3	1.7	17	13	5
1985-86	38.7	7.1	5.9	1.2	18	15	3
1986-87	43.1	8.0	7.1	0.9	19	16	2
1987-88	50.3	9.5	7.7	1.7	19	15	3
1988-89	54.0	12.5	9.7	2.8	23	18	5
1989-90	59.6	16.1	12.7	3.4	27	21	6
1990-91	65.0	16.6	12.8	3.9	26	20	6
Average	..	..	..	..	16	10	6

(a) These series carry the opposite sign to corresponding series in the main tables of this publication. (b) Net investment income payable as a percentage of exports of goods and services.

Capital transactions ratios

The capital transactions ratios provided in Table E can be used to examine the composition of the net balance on capital account. This is achieved by expressing transactions in broad instrument categories by direction of investment as a proportion of total net capital transactions. The broad instrument categories used are debt and "equity and other" transactions and the directions of investment are foreign investment in Australia (FIA) and Australian investment abroad (AIA). Positive transactions indicate a net capital inflow into Australia and negative transactions indicate a net capital outflow.

With a persistent and generally growing current account deficit (which has to be financed by borrowing or other inflow) over the period under analysis, any increase in the outflow of AIA must be accompanied by an even greater increase in inflow of FIA. Consequently, the significant increases in investment flows abroad, first in 1982-83 through 1983-84 and again in 1986-87 through 1987-88, were matched by increased flows into Australia. On the other hand, the fall in the outflow of AIA over the past three years has been reflected in a fall in the inflow of FIA.

The table and Graph E also indicate some shifts in the composition of both inflows and outflows. Between 1981-82 and 1989-90 borrowing was the dominant source of finance for FIA. However, this dominance moderated in the late 1980's and in 1990-91 inflow into equities exceeded inflow into borrowing by a ratio of about 5 to 3.

For AIA, the acquisition by Australian residents of equity in foreign companies was the dominant form of investment abroad in all but four years (1980-81, 1982-83, 1989-90 and 1990-91).

GRAPH E: CAPITAL TRANSACTIONS RATIOS

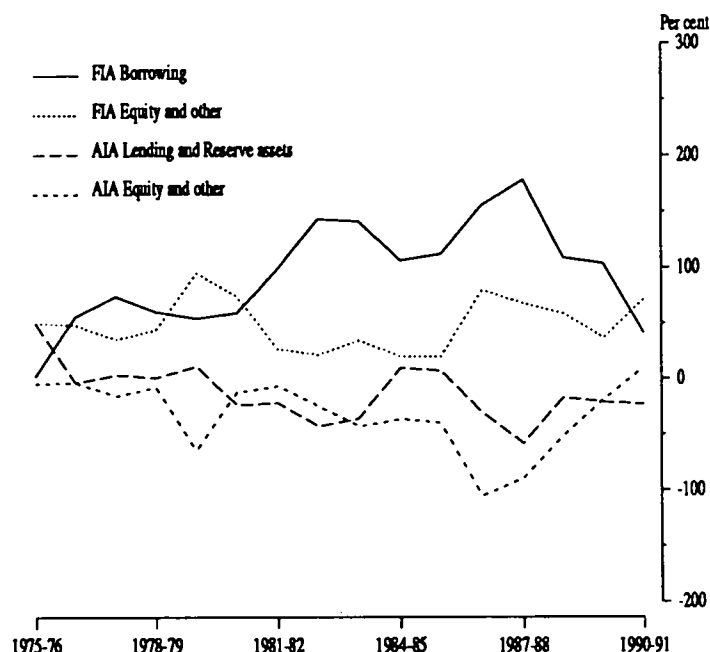


TABLE E: CAPITAL TRANSACTIONS RATIOS

Year	Foreign investment in Australia (FIA)			Australian investment abroad (AIA)			Ratio to total net capital transactions						
	Borrowing	Equity and other	Total	Lending and reserve assets	Equity and other	Total net capital transactions	FIA			AIA			
							Borrowing	Equity and other	Total	Lending and reserve assets	Equity and other	Total	
— \$'000 million —							— per cent —						
1975-76	—	0.8	0.9	0.8	-0.1	0.7	1.6	3	51	53	51	-4	47
1976-77	1.3	1.1	2.4	-0.1	-0.1	-0.1	2.3	57	49	106	-3	-3	-6
1977-78	2.2	1.0	3.2	0.1	-0.4	-0.3	2.9	75	36	110	4	-15	-10
1978-79	2.0	1.5	3.4	—	-0.2	-0.2	3.3	61	45	105	1	-7	-5
1979-80	1.2	2.0	3.2	0.3	-1.3	-1.1	2.1	55	96	152	12	-64	-52
1980-81	2.7	3.4	6.1	-1.0	-0.6	-1.6	4.5	60	75	135	-23	-12	-35
1981-82	8.3	2.3	10.6	-1.8	-0.5	-2.3	8.3	100	27	127	-21	-6	-27
1982-83	9.1	1.4	10.4	-2.6	-1.5	-4.1	6.3	144	22	165	-42	-24	-65
1983-84	8.1	2.0	10.2	-2.0	-2.4	-4.4	5.7	142	35	178	-35	-42	-78
1984-85	12.7	2.4	15.1	1.2	-4.3	-3.2	11.9	107	20	126	10	-36	-26
1985-86	17.0	3.0	20.0	1.1	-6.0	-4.9	15.1	113	20	132	7	-40	-32
1986-87	15.1	7.8	22.8	-2.9	-10.2	-13.1	9.7	156	80	235	-30	-105	-135
1987-88	20.1	7.6	27.8	-6.5	-10.0	-16.5	11.2	179	68	247	-58	-89	-147
1988-89	20.2	11.0	31.2	-3.1	-9.5	-12.6	18.6	109	59	168	-17	-51	-68
1989-90	15.1	5.4	20.5	-3.1	-2.8	-5.9	14.5	104	37	141	-21	-19	-41
1990-91	6.0	10.5	16.5	-3.4	1.5	-1.9	14.6	41	72	113	-23	10	-13
Average	..	..	..	..	..	..	..	94	50	143	-12	-32	-43

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

(\$ million)

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1988-89	1989-90			1990-91			1991-92		
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Current transactions —													
Goods and services —													
Merchandise (a) —													
Exports fob	43,073	47,842	51,883	11,911	11,731	11,900	11,732	12,479	12,406	13,218	12,772	13,487	13,753
Imports fob	-47,032	-50,991	-49,256	-12,697	-13,897	-12,943	-12,686	-11,465	-12,805	-12,913	-11,954	-11,584	-12,717
Balance on merchandise trade	-3,959	-3,149	2,627	-786	-2,166	-1,043	-954	1,014	-399	305	818	1,903	1,036
Services —													
Credits	10,959	11,719	13,132	2,625	2,619	2,823	3,285	2,992	3,070	3,328	3,553	3,181	3,223
Debits	-14,070	-16,197	-16,518	-3,885	-4,130	-3,924	-3,987	-4,156	-4,511	-4,050	-3,897	-4,060	-4,505
Net services	-3,111	-4,478	-3,386	-1,260	-1,511	-1,101	-702	-1,164	-1,441	-722	-344	-879	-1,282
Balance on goods and services	-7,070	-7,627	-759	-2,046	-3,677	-2,144	-1,656	-150	-1,840	-417	474	1,024	-246
Income —													
Credits	4,246	4,903	5,056	1,182	1,166	1,168	1,151	1,418	1,461	1,115	1,164	1,316	1,276
Debits	-17,868	-21,944	-22,741	-5,120	-4,965	-5,475	-5,852	-5,652	-5,207	-6,019	-5,618	-5,897	-5,580
Net income	-13,622	-17,041	-17,685	-3,938	-3,799	-4,307	-4,701	-4,234	-3,746	-4,904	-4,454	-4,581	-4,304
Unrequited transfers —													
Credits	4,210	4,518	4,728	1,155	1,213	1,061	1,166	1,078	1,162	1,201	1,231	1,134	1,114
Debits	-2,012	-2,172	-2,242	-569	-450	-485	-662	-575	-493	-525	-613	-611	-469
Net unrequited transfers	2,198	2,346	2,486	586	763	576	504	503	669	676	618	523	645
Balance on current account	-18,494	-22,322	-15,958	-5,398	-6,713	-5,875	-5,853	-3,881	-4,917	-4,645	-3,362	-3,034	-3,905
Net capital transactions —													
Official —													
General government —													
Foreign investment in Australia	3,033	2,660	-1,761	-1,500	949	1,364	756	-409	-637	-1,582	977	-519	2,621
Australian investment abroad	-359	-85	13	11	62	-607	430	30	207	-88	-525	419	930
Total	2,674	2,575	-1,748	-1,489	1,011	757	1,186	-379	-430	-1,670	452	-100	3,551
Reserve bank —													
Foreign investment in Australia	—	24	-22	-10	—	-6	-4	34	-23	11	87	-97	-8
Australian investment abroad	-873	-2,156	-1,446	45	-672	-424	822	-1,882	-74	-1,102	102	-372	56
Total	-873	-2,132	-1,468	35	-672	-430	818	-1,848	-97	-1,091	189	-469	48
Total official	1,801	443	-3,216	-1,454	339	327	2,004	-2,227	-527	-2,761	641	-569	3,599
Non-official —													
Foreign investment in Australia	28,174	17,797	18,275	6,232	6,213	4,424	6,908	252	4,665	4,631	5,396	3,583	1,543
Australian investment abroad	-11,418	-3,705	-476	-4,018	-1,478	-330	-4,447	2,550	1,924	-1,901	-1,094	595	-2,039
Total non-official	16,756	14,092	17,799	2,214	4,735	4,094	2,461	2,802	6,589	2,730	4,302	4,178	-496
Balance on capital account	18,557	14,535	14,583	760	5,074	4,421	4,465	575	6,062	-31	4,943	3,609	3,103
Balancing item	-63	7,787	1,375	4,638	1,639	1,454	1,388	3,306	-1,145	4,676	-1,581	-575	802

(a) Balance of payments basis.

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

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1988-89 June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Current transactions —													
Goods and services —													
Merchandise (a) —													
Exports fob	43,073	47,842	51,883	11,911	11,731	11,900	11,732	12,479	12,406	13,218	12,772	13,487	13,753
Imports fob	-47,032	-50,991	-49,256	-12,697	-13,897	-12,943	-12,686	-11,465	-12,805	-12,913	-11,954	-11,584	-12,717
Balance on merchandise trade	-3,959	-3,149	2,627	-786	-2,166	-1,043	-954	1,014	-399	305	818	1,903	1,036
Services —													
Credits —													
Shipment	554	535	582	147	144	129	121	141	150	153	138	141	153
Other transportation	3,209	3,446	3,947	771	798	827	939	882	925	1,069	1,016	937	979
Travel	4,330	4,337	4,832	872	871	1,044	1,403	1,019	1,072	1,190	1,465	1,105	1,191
Other services	2,866	3,401	3,771	835	806	823	822	950	923	916	934	998	900
Total services credits	10,959	11,719	13,132	2,625	2,619	2,823	3,285	2,992	3,070	3,328	3,553	3,181	3,223
Debits—													
Shipment	-3,176	-3,269	-3,051	-872	-871	-848	-795	-755	-822	-789	-727	-713	-790
Other transportation	-2,912	-3,420	-3,431	-804	-838	-869	-826	-887	-899	-882	-787	-863	-928
Travel	-4,321	-5,086	-5,186	-1,300	-1,386	-1,138	-1,255	-1,307	-1,554	-1,193	-1,141	-1,298	-1,561
Other services	-3,661	-4,422	-4,850	-909	-1,035	-1,069	-1,111	-1,207	-1,236	-1,186	-1,242	-1,186	-1,226
Total services debits	-14,070	-16,197	-16,518	-3,885	-4,130	-3,924	-3,987	-4,156	-4,511	-4,050	-3,897	-4,060	-4,505
Net services	-3,111	-4,478	-3,386	-1,260	-1,511	-1,101	-702	-1,164	-1,441	-722	-344	-879	-1,282
Balance on goods and services	-7,070	-7,627	-759	-2,046	-3,677	-2,144	-1,656	-150	-1,840	-417	474	1,024	-246
Income —													
Credits —													
Property income —													
Reinvested earnings	2,029	1,591	1,472	508	397	398	398	398	368	368	368	368	363
Other	1,978	2,773	3,004	600	683	688	662	740	827	660	685	832	784
Labour and other income	239	539	580	74	86	82	91	280	266	87	111	116	129
Total income credits	4,246	4,903	5,056	1,182	1,166	1,168	1,151	1,418	1,461	1,115	1,164	1,316	1,276
Debits —													
Property income —													
Reinvested earnings	-2,131	-1,536	-1,420	-533	-384	-384	-384	-384	-355	-355	-355	-355	-362
Other	-15,458	-20,002	-20,864	-4,512	-4,500	-5,002	-5,361	-5,139	-4,747	-5,568	-5,127	-5,422	-5,102
Labour and other income	-279	-406	-457	-75	-81	-89	-107	-129	-105	-96	-136	-120	-116
Total income debits	-17,868	-21,944	-22,741	-5,120	-4,965	-5,475	-5,852	-5,652	-5,207	-6,019	-5,618	-5,897	-5,580
Net income	-13,622	-17,041	-17,685	-3,938	-3,799	-4,307	-4,701	-4,234	-3,746	-4,904	-4,454	-4,581	-4,304
Unrequited transfers —													
Credits	4,210	4,518	4,728	1,155	1,213	1,061	1,166	1,078	1,162	1,201	1,231	1,134	1,114
Debits	-2,012	-2,172	-2,242	-569	-450	-485	-662	-575	-493	-525	-613	-611	-469
Net unrequited transfers	2,198	2,346	2,486	586	763	576	504	503	669	676	618	523	645
Balance on current account	-18,494	-22,322	-15,958	-5,398	-6,713	-5,875	-5,853	-3,881	-4,917	-4,645	-3,362	-3,034	-3,905

(a) Balance of payments basis.

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

	Quarters ended-									
	1988-89	1989-90				1990-91				1991-92
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Current transactions —										
Goods and services —										
Merchandise (a) —										
Exports fob	11,605	11,786	11,812	12,091	12,193	12,348	13,129	13,230	13,193	13,795
Imports fob	-13,117	-13,420	-12,564	-13,129	-11,861	-12,367	-12,492	-12,350	-11,991	-12,307
Balance on merchandise trade	-1,512	-1,634	-752	-1,038	332	-19	637	880	1,202	1,488
Services —										
Credits —										
Shipment	147	144	129	121	141	150	153	138	141	153
Other transportation	810	829	798	902	922	960	1,034	969	982	1,018
Travel	1,042	979	986	1,149	1,242	1,209	1,103	1,209	1,318	1,358
Other services	798	812	851	826	916	932	947	939	964	905
Total services credits	2,797	2,764	2,764	2,998	3,221	3,251	3,237	3,255	3,405	3,434
Debits —										
Shipment	-892	-841	-831	-822	-773	-795	-772	-751	-730	-765
Other transportation	-793	-824	-861	-856	-874	-876	-873	-823	-849	-908
Travel	-1,333	-1,231	-1,204	-1,314	-1,342	-1,381	-1,264	-1,192	-1,331	-1,388
Other services	-899	-1,061	-1,085	-1,083	-1,197	-1,278	-1,201	-1,211	-1,185	-1,257
Total services debits	-3,917	-3,957	-3,981	-4,075	-4,186	-4,330	-4,110	-3,977	-4,095	-4,318
Net services	-1,120	-1,193	-1,217	-1,077	-965	-1,079	-873	-722	-690	-884
Balance on goods and services	-2,632	-2,827	-1,969	-2,115	-633	-1,098	-236	158	512	604
Income —										
Credits —										
Property income —										
Reinvested earnings	508	397	398	398	398	368	368	368	368	363
Other	587	679	720	708	701	795	679	728	801	775
Labour and other income	77	78	82	97	286	255	87	118	121	117
Total income credits	1,172	1,154	1,200	1,203	1,385	1,418	1,134	1,214	1,290	1,255
Debits —										
Property income —										
Reinvested earnings	-533	-384	-384	-384	-384	-355	-355	-355	-355	-362
Other	-4,490	-4,642	-5,031	-5,265	-5,151	-4,831	-5,627	-5,056	-5,425	-5,214
Labour and other income	-82	-85	-84	-99	-143	-111	-91	-125	-133	-122
Total income debits	-5,105	-5,111	-5,499	-5,748	-5,678	-5,297	-6,073	-5,536	-5,913	-5,698
Net income	-3,933	-3,957	-4,299	-4,545	-4,293	-3,879	-4,939	-4,322	-4,623	-4,443
Unrequited transfers —										
Credits	1,171	1,238	1,038	1,151	1,090	1,183	1,183	1,213	1,153	1,131
Debits	-512	-528	-535	-587	-525	-576	-573	-556	-555	-529
Net unrequited transfers	659	710	503	564	565	607	610	657	598	602
Balance on current account	-5,906	-6,074	-5,765	-6,096	-4,361	-4,370	-4,565	-3,507	-3,513	-3,237

(a) Balance of payments basis.

TABLE 4. CAPITAL ACCOUNT — SUMMARY
(\$ million)

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1988-89	1989-90			1990-91			1991-92		
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Net capital transactions —													
Official —													
General government —													
Foreign investment in Australia —													
Borrowing	3,221	2,734	-1,755	-1,367	949	1,366	783	-364	-595	-1,559	1,014	-615	2,506
Other	-188	-74	-6	-133	—	-2	-27	-45	-42	-23	-37	96	115
Total	3,033	2,660	-1,761	-1,500	949	1,364	756	-409	-637	-1,582	977	-519	2,621
Australian investment abroad	-359	-85	13	11	62	-607	430	30	207	-88	-525	419	930
Total general government	2,674	2,575	-1,748	-1,489	1,011	757	1,186	-379	-430	-1,670	452	-100	3,551
Reserve Bank —													
Foreign investment in Australia	—	24	-22	-10	—	-6	-4	34	-23	11	87	-97	-8
Australian investment abroad —													
Reserve assets	-873	-2,156	-1,446	45	-672	-424	822	-1,882	-74	-1,102	102	-372	56
Other	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	-873	-2,156	-1,446	45	-672	-424	822	-1,882	-74	-1,102	102	-372	56
Total Reserve Bank	-873	-2,132	-1,468	35	-672	-430	818	-1,848	-97	-1,091	189	-469	48
Total official	1,801	443	-3,216	-1,454	339	327	2,004	-2,227	-527	-2,761	641	-569	3,599
Non official —													
Foreign investment in Australia—													
Direct investment —													
Reinvestment of earnings	2,131	1,536	1,420	533	384	384	384	384	355	355	355	355	362
Other	9,557	5,145	7,798	2,724	1,427	1,364	1,722	632	2,251	2,938	938	1,671	570
Portfolio & other investment	16,486	11,116	9,057	2,975	4,402	2,676	4,802	-764	2,059	1,338	4,103	1,557	611
Total foreign investment in Australia	28,174	17,797	18,275	6,232	6,213	4,424	6,908	252	4,665	4,631	5,396	3,583	1,543
Australian investment abroad —													
Direct investment —													
Reinvestment of earnings	-2,029	-1,591	-1,472	-508	-397	-398	-398	-398	-368	-368	-368	-368	-363
Other	-4,170	-1,220	1,874	-1,338	-944	1,475	-3,051	1,300	1,458	-858	-233	1,507	359
Portfolio & other investment	-5,219	-894	-878	-2,172	-137	-1,407	-998	1,648	834	-675	-493	-544	-2,035
Total Australian investment abroad	-11,418	-3,705	-476	-4,018	-1,478	-330	-4,447	2,550	1,924	-1,901	-1,094	595	-2,039
Total non-official	16,756	14,092	17,799	2,214	4,735	4,094	2,461	2,802	6,589	2,730	4,302	4,178	-496
Balance on capital account	18,557	14,535	14,583	760	5,074	4,421	4,465	575	6,062	-31	4,943	3,609	3,103
Balancing item	-63	7,787	1,375	4,638	1,639	1,454	1,388	3,306	-1,145	4,676	-1,581	-575	802

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

	(\$million)												
	Year			Quarters ended									
	1988-89	1989-90	1990-91	1988-89	1989-90			1990-91			1991-92		
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
At current prices													
Merchandise exports fob	43,073	47,842	51,883	11,911	11,731	11,900	11,732	12,479	12,406	13,218	12,772	13,487	13,753
Services, credits	10,959	11,719	13,132	2,625	2,619	2,823	3,285	2,992	3,070	3,328	3,553	3,181	3,223
Total exports of goods and services	54,032	59,561	65,015	14,536	14,350	14,723	15,017	15,471	15,476	16,546	16,325	16,668	16,976
Merchandise imports fob	-47,032	-50,991	-49,256	-12,697	-13,897	-12,943	-12,686	-11,465	-12,805	-12,913	-11,954	-11,584	-12,717
Services, debits	-14,070	-16,197	-16,518	-3,885	-4,130	-3,924	-3,987	-4,156	-4,511	-4,050	-3,897	-4,060	-4,505
Total imports of goods and services	-61,102	-67,188	-65,774	-16,582	-18,027	-16,867	-16,673	-15,621	-17,316	-16,963	-15,851	-15,644	-17,222
At average 1984-85 prices													
Merchandise exports fob	34,772	37,879	43,340	9,185	9,080	9,412	9,431	9,956	10,301	10,722	10,651	11,666	11,958
Services, credits	8,512	8,537	9,039	2,020	1,977	2,067	2,362	2,131	2,161	2,247	2,401	2,230	2,234
Total exports of goods and services	43,284	46,416	52,379	11,205	11,057	11,479	11,793	12,087	12,462	12,969	13,052	13,896	14,192
Merchandise imports fob	-41,314	-43,273	-41,920	-11,048	-11,514	-11,125	-10,786	-9,848	-11,135	-10,750	-9,869	-10,166	-11,027
Services, debits	-11,724	-12,528	-11,794	-3,130	-3,283	-3,108	-3,054	-3,083	-3,353	-2,782	-2,723	-2,936	-3,261
Total imports of goods and services	-53,038	-55,801	-53,714	-14,178	-14,797	-14,233	-13,840	-12,931	-14,488	-13,532	-12,592	-13,102	-14,288
At current prices — seasonally adjusted													
Merchandise exports fob	..	..	..	11,605	11,786	11,812	12,091	12,193	12,348	13,129	13,230	13,193	13,795
Services, credits	..	..	..	2,797	2,764	2,764	2,998	3,221	3,251	3,237	3,255	3,405	3,434
Total exports of goods and services	..	..	..	14,402	14,550	14,576	15,089	15,414	15,599	16,366	16,485	16,598	17,229
Merchandise imports fob	..	..	..	-13,117	-13,420	-12,564	-13,129	-11,861	-12,367	-12,492	-12,350	-11,991	-12,307
Services, debits	..	..	..	-3,917	-3,957	-3,981	-4,075	-4,186	-4,330	-4,110	-3,977	-4,095	-4,318
Total imports of goods and services	..	..	..	-17,034	-17,377	-16,545	-17,204	-16,047	-16,697	-16,602	-16,327	-16,086	-16,625
At average 1984-85 prices — seasonally adjusted													
Merchandise exports fob	..	..	..	8,970	9,101	9,326	9,704	9,753	10,290	10,661	10,959	11,422	12,055
Services, credits	..	..	..	2,132	2,065	2,039	2,179	2,270	2,266	2,204	2,224	2,361	2,355
Total exports of goods and services	..	..	..	11,102	11,166	11,365	11,883	12,023	12,556	12,865	13,183	13,783	14,410
Merchandise imports fob	..	..	..	-11,343	-11,191	-10,783	-11,167	-10,123	-10,831	-10,392	-10,205	-10,446	-10,760
Services, debits	..	..	..	-3,160	-3,128	-3,176	-3,112	-3,111	-3,209	-2,846	-2,773	-2,968	-3,107
Total imports of goods and services	..	..	..	-14,503	-14,319	-13,959	-14,279	-13,234	-14,040	-13,238	-12,978	-13,414	-13,867

TABLE 6. EXPORTS AND IMPORTS OF GOODS AND SERVICES — IMPLICIT PRICE DEFLATORS, FIXED-WEIGHTED INDEXES AND TERMS OF TRADE (a)

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1988-89	1989-90			1990-91			1991-92		
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Implicit price deflators													
<i>Merchandise exports</i>													
Rural exports fob	142.1	139.2	118.9	142.5	142.6	140.0	138.2	137.5	127.0	121.8	117.0	112.1	116.4
Non-rural exports fob	115.3	121.0	120.1	122.9	123.4	121.2	119.2	120.4	117.3	123.6	122.0	116.9	113.7
<i>Total exports fob</i>	123.9	126.3	119.7	129.4	129.5	126.7	124.6	125.0	120.0	123.1	120.7	115.5	114.4
<i>Services, credits</i>	128.7	137.3	145.3	131.2	133.8	135.6	137.6	141.9	143.5	146.9	146.4	144.2	145.8
<i>Total exports of goods and services</i>	124.8	128.3	124.1	129.7	130.3	128.3	127.0	128.2	124.2	127.2	125.0	120.4	119.6
<i>Merchandise imports fob (b)</i>													
Exogenous imports fob	73.0	84.9	100.6	76.7	86.1	79.3	89.4	84.4	88.2	119.5	107.1	86.5	86.9
Endogenous imports fob	120.4	122.8	120.1	122.0	125.8	121.9	121.5	121.7	118.8	120.3	123.2	118.5	119.2
<i>Total imports fob</i>	113.8	117.8	117.5	115.6	119.9	116.5	117.6	117.2	114.2	120.2	121.0	114.8	114.4
<i>Services, debits (b)</i>	120.0	129.3	140.1	124.0	126.5	125.3	130.9	134.6	134.9	144.4	143.4	138.0	139.0
<i>Total imports of goods and services</i>	115.2	120.4	122.5	117.5	121.4	118.5	120.5	121.3	118.9	125.4	125.8	119.9	119.9
Fixed-weighted indexes (c)													
<i>Merchandise exports fob</i>	122.2	128.9	120.4	129.1	130.1	127.3	128.2	130.1	122.8	123.1	121.3	115.1	114.9
<i>Services, credits</i>	126.7	134.1	141.1	128.7	131.3	135.0	136.2	138.8	140.1	145.0	143.1	141.7	141.8
<i>Total exports of goods and services</i>	122.9	129.8	123.7	129.0	130.3	128.5	129.5	131.5	125.6	126.6	124.8	119.3	119.2
<i>Merchandise imports fob (b)</i>	121.8	127.1	129.3	124.4	128.2	125.7	126.9	127.4	124.6	131.1	132.3	129.5	128.5
<i>Services, debits (b)</i>	120.3	129.6	141.8	124.5	125.9	127.2	131.2	134.1	134.6	147.1	143.9	138.1	137.0
<i>Total imports of goods and services (b)</i>	121.4	127.7	132.3	124.4	127.7	126.1	127.9	129.0	127.0	134.9	135.1	131.5	130.5
Terms of trade													
<i>Merchandise trade (d)</i>	108.9	107.2	101.9	111.9	108.0	108.8	106.0	106.7	105.1	102.4	99.8	100.6	100.0
<i>Services (e)</i>	107.3	106.2	103.7	105.8	105.8	108.2	105.1	105.4	106.4	101.7	102.1	104.5	104.9
<i>Goods and services (f)</i>	108.3	106.6	101.3	110.4	107.3	108.3	105.4	105.7	104.5	101.4	99.4	100.4	99.7
Terms of trade — trend estimates (g)													
<i>Merchandise trade</i>	..	..	..	111.0	109.7	107.8	107.0	106.2	104.6	102.5	100.9	100.1	99.8
<i>Services</i>	..	..	..	106.7	106.5	106.4	106.4	105.7	104.4	103.2	102.8	103.6	105.1
<i>Goods and services</i>	..	..	..	109.9	108.8	107.2	106.3	105.4	103.7	101.8	100.3	99.8	99.7

(a) Quarterly figures are derived from seasonally adjusted data. (b) These entries carry the opposite sign to related entries in Tables 1,2,3,5,7,8,9,10 and 13. (c) The fixed-weighted indexes are derived by combining individual component prices (base year 1984-85=100) with a weighting to reflect the relative importance of the components in the base year. (d) Derived by dividing the implicit price deflator (IPD) for merchandise exports fob by the IPD for merchandise imports fob. (e) Derived by dividing the IPD for services, credits by the IPD for services, debits. (f) Derived by dividing the IPD for total exports of goods and services by the IPD for total imports of goods and services. (g) Derived by smoothing the terms of trade series using a tailored seven term Henderson moving average.

TABLE 7. MERCHANDISE (BALANCE OF PAYMENTS BASIS)

(\$ million)

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1988-89		1989-90		1990-91		1990-91		1991-92	
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Exports fob —													
<i>Rural exports fob —</i>													
Meat & meat preparations	2,249	2,915	3,200	633	699	776	709	731	801	840	710	849	860
Cereal grains & cereal preparations (a)	2,738	3,204	2,495	1,065	708	599	1,033	864	556	543	697	699	534
Sugar, sugar preparations & honey	891	1,036	877	226	408	273	189	166	398	246	143	90	330
Wool and sheepskins	5,975	3,865	2,861	1,439	944	1,080	952	889	577	671	714	899	815
Other rural	3,979	4,301	4,627	1,049	1,170	996	1,004	1,131	1,230	1,039	1,005	1,353	1,316
<i>Total rural</i>	<i>15,832</i>	<i>15,321</i>	<i>14,060</i>	<i>4,412</i>	<i>3,929</i>	<i>3,724</i>	<i>3,887</i>	<i>3,781</i>	<i>3,562</i>	<i>3,339</i>	<i>3,269</i>	<i>3,890</i>	<i>3,855</i>
<i>Non-rural exports fob —</i>													
Metal ores & minerals (a)	6,582	7,557	8,594	2,001	1,846	1,831	1,791	2,089	2,241	2,213	2,001	2,139	2,176
Mineral fuels —													
Coal, coke and briquettes	4,737	5,910	6,439	1,299	1,412	1,435	1,437	1,626	1,450	1,571	1,662	1,756	1,793
Other mineral fuels	1,258	2,079	3,578	352	371	433	641	634	745	995	1,048	790	746
Metals —													
Gold	2,731	3,114	3,918	613	636	828	834	816	784	1,258	1,026	850	1,039
Other metals	4,675	4,672	4,745	1,316	1,204	1,189	1,101	1,178	1,190	1,217	1,140	1,198	1,196
Machinery	1,870	2,452	3,118	508	580	658	551	663	730	818	721	849	840
Transport equipment	886	1,144	1,881	266	291	281	246	326	394	359	648	480	565
Manufactures nec	3,277	4,038	4,394	869	984	1,151	881	1,022	1,057	1,170	995	1,172	1,288
Other non-rural (a)	1,225	1,555	1,156	275	478	370	363	344	253	278	262	363	255
<i>Total non-rural</i>	<i>27,241</i>	<i>32,521</i>	<i>37,823</i>	<i>7,499</i>	<i>7,802</i>	<i>8,176</i>	<i>7,845</i>	<i>8,698</i>	<i>8,844</i>	<i>9,879</i>	<i>9,503</i>	<i>9,597</i>	<i>9,898</i>
Total exports fob	43,073	47,842	51,883	11,911	11,731	11,900	11,732	12,479	12,406	13,218	12,772	13,487	13,753
Imports fob —													
Food, beverages & tobacco	-2,200	-2,285	-2,323	-550	-584	-581	-588	-532	-578	-609	-559	-577	-574
Fuels	-2,014	-2,520	-3,147	-747	-632	-697	-601	-590	-542	-1,060	-895	-650	-640
Chemicals (including plastics) (a)	-4,973	-5,203	-5,163	-1,341	-1,334	-1,248	-1,327	-1,294	-1,271	-1,225	-1,308	-1,359	-1,300
Textiles, fabrics etc	-2,002	-1,946	-1,830	-514	-554	-489	-461	-442	-493	-448	-432	-457	-524
Metals & metal manufactures	-2,625	-2,764	-2,484	-757	-770	-784	-634	-576	-632	-611	-632	-609	-624
Machinery	-13,793	-15,522	-14,228	-3,799	-4,065	-4,014	-3,895	-3,548	-3,632	-3,690	-3,406	-3,500	-3,726
Transport equipment —													
Civil aircraft	-837	-1,247	-1,519	-135	-489	-173	-373	-212	-560	-423	-366	-170	-442
Road vehicles	-4,790	-5,049	-4,485	-1,389	-1,491	-1,220	-1,241	-1,097	-1,270	-1,205	-1,047	-963	-1,070
Other transport equipment	-1,222	-1,463	-1,680	-328	-504	-419	-307	-233	-411	-534	-304	-431	-343
<i>Total</i>	<i>-6,849</i>	<i>-7,759</i>	<i>-7,684</i>	<i>-1,852</i>	<i>-2,484</i>	<i>-1,812</i>	<i>-1,921</i>	<i>-1,542</i>	<i>-2,241</i>	<i>-2,162</i>	<i>-1,717</i>	<i>-1,564</i>	<i>-1,855</i>
Manufactures nec	-9,766	-10,308	-10,108	-2,454	-2,785	-2,639	-2,592	-2,292	-2,691	-2,587	-2,507	-2,323	-2,829
Other imports (a)	-2,810	-2,684	-2,289	-683	-689	-679	-667	-649	-725	-521	-498	-545	-645
Total imports fob	-47,032	-50,991	-49,256	-12,697	-13,897	-12,943	-12,686	-11,465	-12,805	-12,913	-11,954	-11,584	-12,717
<i>Of which —</i>													
<i>Exogenous</i>	<i>-4,186</i>	<i>-4,770</i>	<i>-5,648</i>	<i>-1,254</i>	<i>-1,378</i>	<i>-1,118</i>	<i>-1,214</i>	<i>-1,060</i>	<i>-1,379</i>	<i>-1,699</i>	<i>-1,484</i>	<i>-1,086</i>	<i>-1,313</i>
<i>Endogenous —</i>													
Consumption goods	-11,432	-12,125	-12,207	-2,876	-3,377	-3,185	-2,935	-2,628	-3,245	-3,290	-2,903	-2,769	-3,293
Capital goods	-10,583	-11,743	-10,588	-2,883	-3,316	-2,974	-2,845	-2,608	-2,770	-2,930	-2,456	-2,432	-2,638
Other goods	-20,831	-22,353	-20,813	-5,684	-5,826	-5,666	-5,692	-5,169	-5,411	-4,994	-5,111	-5,297	-5,473
<i>Total endogenous</i>	<i>-42,846</i>	<i>-46,221</i>	<i>-43,608</i>	<i>-11,443</i>	<i>-12,519</i>	<i>-11,825</i>	<i>-11,472</i>	<i>-10,405</i>	<i>-11,426</i>	<i>-11,214</i>	<i>-10,470</i>	<i>-10,498</i>	<i>-11,404</i>
Balance on merchandise trade	-3,959	-3,149	2,627	-786	-2,166	-1,043	-954	1,014	-399	305	818	1,903	1,036

(a) Entries for periods after June quarter 1989 are not strictly comparable with entries for earlier periods. See 'Changes in this issue'.

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

	(\$ million)												
	Year			Quarters ended									
	1988-89	1989-90	1990-91	1988-89 June	1988-89 Sept.	1989-90 Dec.	1989-90 Mar.	1989-90 June	1989-90 Sept.	1990-91 Dec.	1990-91 Mar.	1990-91 June	1991-92 Sept.
Exports fob —													
<i>Rural exports fob —</i>													
Meat & meat preparations	1,866	2,242	2,552	513	529	584	547	582	645	670	572	665	671
Cereal grains & cereal preparations (a)	2,542	2,671	2,934	889	583	510	861	717	554	603	917	860	605
Sugar, sugar preparations & honey	675	656	592	153	262	174	122	98	252	172	102	66	263
Wool and sheepskins	2,916	2,215	2,234	740	527	635	541	512	392	482	505	855	741
Other rural	3,140	3,219	3,525	802	893	755	730	841	953	802	743	1,027	996
Total rural	11,139	11,003	11,837	3,097	2,794	2,658	2,801	2,750	2,796	2,729	2,839	3,473	3,276
<i>Non-rural exports fob —</i>													
Metal ores & minerals (a)	5,311	5,222	6,127	1,411	1,301	1,296	1,249	1,376	1,554	1,604	1,403	1,566	1,613
<i>Mineral fuels —</i>													
Coal, coke and briquettes	5,319	5,675	6,091	1,363	1,362	1,394	1,388	1,531	1,401	1,484	1,554	1,652	1,708
Other mineral fuels	2,250	3,239	4,127	545	596	683	1,008	952	1,075	973	1,059	1,020	1,052
<i>Metals —</i>													
Gold	2,060	2,335	3,109	471	490	633	590	622	619	980	813	697	864
Other metals	2,856	3,178	3,554	786	732	799	792	855	901	872	854	927	954
Machinery	1,664	2,233	2,880	446	511	606	493	623	665	734	701	780	819
Transport equipment	839	1,022	1,587	241	262	256	218	286	351	318	521	397	493
Manufactures nec	2,391	2,900	3,196	630	705	830	635	730	764	837	722	873	979
Other non-rural (a)	943	1,072	832	195	327	257	257	231	175	191	185	281	200
Total non-rural	23,633	26,876	31,503	6,088	6,286	6,754	6,630	7,206	7,505	7,993	7,812	8,193	8,682
Total exports fob	34,772	37,879	43,340	9,185	9,080	9,412	9,431	9,956	10,301	10,722	10,651	11,666	11,958
Imports fob —													
Food, beverages & tobacco	-1,943	-1,991	-2,025	-481	-501	-514	-513	-463	-507	-522	-492	-504	-515
Fuels	-3,621	-3,602	-3,450	-1,189	-913	-1,028	-815	-846	-796	-880	-873	-901	-881
Chemicals (including plastics) (a)	-3,779	-4,016	-3,985	-1,021	-994	-979	-1,038	-1,005	-1,029	-970	-980	-1,006	-975
Textiles, fabrics etc	-1,572	-1,455	-1,389	-399	-413	-369	-347	-326	-375	-335	-328	-351	-387
Metals & metal manufactures	-1,813	-1,830	-1,652	-505	-501	-521	-423	-385	-427	-409	-419	-397	-409
Machinery	-13,828	-15,299	-14,853	-3,780	-3,862	-3,970	-3,854	-3,613	-3,802	-3,788	-3,401	-3,862	-4,035
Transport equipment	-5,152	-5,626	-5,601	-1,334	-1,809	-1,313	-1,407	-1,097	-1,686	-1,597	-1,230	-1,088	-1,320
Manufactures nec	-7,416	-7,443	-7,174	-1,815	-2,014	-1,925	-1,878	-1,626	-1,955	-1,832	-1,754	-1,633	-1,996
Other imports (a)	-2,190	-2,011	-1,791	-524	-507	-506	-511	-487	-558	-417	-392	-424	-509
Total imports fob	-41,314	-43,273	-41,920	-11,048	-11,514	-11,125	-10,786	-9,848	-11,135	-10,750	-9,869	-10,166	-11,027
<i>Of which—</i>													
<i>Exogenous</i>	<i>-5,731</i>	<i>-5,621</i>	<i>-5,616</i>	<i>-1,644</i>	<i>-1,585</i>	<i>-1,417</i>	<i>-1,355</i>	<i>-1,264</i>	<i>-1,545</i>	<i>-1,422</i>	<i>-1,385</i>	<i>-1,264</i>	<i>-1,495</i>
<i>Endogenous —</i>													
Consumption goods	-8,993	-9,264	-9,401	-2,247	-2,537	-2,446	-2,280	-2,001	-2,524	-2,571	-2,201	-2,105	-2,458
Capital goods	-10,042	-11,000	-10,381	-2,710	-2,971	-2,830	-2,678	-2,521	-2,715	-2,791	-2,324	-2,551	-2,691
Other goods	-16,548	-17,388	-16,522	-4,447	-4,421	-4,432	-4,473	-4,062	-4,351	-3,966	-3,959	-4,246	-4,383
Total endogenous	-35,583	-37,652	-36,304	-9,404	-9,929	-9,708	-9,431	-8,584	-9,590	-9,328	-8,484	-8,902	-9,532
Balance on merchandise trade	-6,542	-5,394	1,420	-1,863	-2,434	-1,713	-1,355	108	-834	-28	782	1,500	931

(a) Entries for periods after June quarter 1989 are not strictly comparable with entries for earlier periods. See 'Changes in this issue'.

TABLE 9. MERCHANDISE (BALANCE OF PAYMENTS BASIS) — SEASONALLY ADJUSTED

	(\$ million)									
	Quarters ended-									
	1988-89	1989-90			1990-91			1991-92		
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Exports fob —										
<i>Rural exports fob —</i>										
Meat & meat preparations	614	679	750	783	709	780	811	783	824	838
Cereal grains & cereal preparations (a)	975	809	708	873	787	637	644	590	635	612
Sugar, sugar preparations & honey	246	293	283	261	182	284	256	197	99	235
Wool and sheepskins	1,387	1,262	1,023	823	854	773	635	618	863	1,094
Other rural	1,023	1,080	1,032	1,083	1,104	1,135	1,079	1,083	1,322	1,213
Total rural	4,245	4,123	3,796	3,823	3,636	3,609	3,425	3,271	3,743	3,992
<i>Non-rural exports fob —</i>										
Metal ores & minerals (a)	1,918	1,789	1,807	1,961	2,002	2,178	2,185	2,185	2,049	2,118
Mineral fuels —										
Coal, coke and briquettes	1,287	1,430	1,383	1,490	1,607	1,470	1,514	1,726	1,734	1,818
Other mineral fuels	358	386	426	618	644	768	997	1,007	802	766
Metals —										
Gold	584	684	850	786	793	841	1,282	961	834	1,114
Other metals	1,297	1,155	1,185	1,172	1,160	1,146	1,205	1,214	1,179	1,155
Machinery	501	564	610	625	655	710	759	817	840	816
Transport equipment	263	279	292	251	320	377	379	657	470	540
Manufactures nec	852	950	1,087	994	1,002	1,022	1,102	1,124	1,149	1,247
Other non-rural (a)	300	426	376	371	374	227	281	268	393	229
Total non-rural	7,360	7,663	8,016	8,268	8,557	8,739	9,704	9,959	9,450	9,803
Total exports fob	11,605	11,786	11,812	12,091	12,193	12,348	13,129	13,230	13,193	13,795
Imports fob —										
Food, beverages & tobacco	-592	-597	-562	-555	-574	-591	-588	-527	-624	-586
Fuels	-714	-687	-662	-615	-558	-600	-993	-920	-611	-714
Chemicals (including plastics) (a)	-1,306	-1,301	-1,283	-1,359	-1,262	-1,240	-1,259	-1,338	-1,326	-1,269
Textiles, fabrics etc	-516	-512	-486	-504	-444	-455	-446	-472	-459	-484
Metals & metal manufactures	-778	-718	-780	-667	-593	-589	-607	-665	-627	-582
Machinery	-3,846	-3,978	-3,860	-4,096	-3,591	-3,561	-3,544	-3,580	-3,541	-3,656
Transport equipment	-2,016	-2,362	-1,686	-2,003	-1,693	-2,118	-2,021	-1,786	-1,725	-1,748
Manufactures nec	-2,664	-2,617	-2,564	-2,626	-2,492	-2,532	-2,511	-2,538	-2,527	-2,663
Other imports (a)	-685	-648	-681	-704	-654	-681	-523	-524	-551	-605
Total imports fob	-13,117	-13,420	-12,564	-13,129	-11,861	-12,367	-12,492	-12,350	-11,991	-12,307
<i>Of which—</i>										
<i>Exogenous</i>	<i>-1,221</i>	<i>-1,433</i>	<i>-1,083</i>	<i>-1,228</i>	<i>-1,028</i>	<i>-1,437</i>	<i>-1,632</i>	<i>-1,509</i>	<i>-1,047</i>	<i>-1,387</i>
<i>Endogenous —</i>										
Consumption goods	-3,212	-3,208	-3,003	-2,955	-2,942	-3,085	-3,097	-2,919	-3,103	-3,131
Capital goods	-2,942	-3,235	-2,822	-3,018	-2,667	-2,702	-2,776	-2,606	-2,490	-2,573
Other goods	-5,742	-5,544	-5,656	-5,928	-5,224	-5,143	-4,987	-5,316	-5,351	-5,216
Total endogenous	-11,896	-11,987	-11,481	-11,901	-10,833	-10,930	-10,860	-10,841	-10,944	-10,920
Balance on merchandise trade	-1,512	-1,634	-752	-1,038	332	-19	637	880	1,202	1,488

(a) Entries for periods after June quarter 1989 are not strictly comparable with entries for earlier periods. See 'Changes in this issue'.

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

	Quarters ended-									
	1988-89	1989-90				1990-91				1991-92
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Exports fob —										
<i>Rural exports fob —</i>										
Meat & meat preparations	498	514	564	604	565	628	646	631	645	654
Cereal grains & cereal preparations (a)	814	666	603	728	653	634	715	777	781	693
Sugar, sugar preparations & honey	155	198	179	169	101	188	177	141	69	195
Wool and sheepskins	730	688	584	478	504	513	442	447	842	971
Other rural	782	825	782	787	821	879	833	800	1,003	918
Total rural	2,979	2,891	2,712	2,766	2,644	2,842	2,813	2,796	3,340	3,431
<i>Non-rural exports fob —</i>										
Metal ores & minerals (a)	1,353	1,261	1,279	1,368	1,318	1,510	1,584	1,532	1,500	1,570
Mineral fuels —										
Coal, coke and briquettes	1,351	1,379	1,343	1,440	1,514	1,420	1,430	1,614	1,631	1,732
Other mineral fuels	555	620	673	971	967	1,108	975	1,017	1,035	1,080
Metals —										
Gold	448	527	650	556	604	664	999	761	684	926
Other metals	775	702	796	843	842	868	863	909	912	921
Machinery	440	497	562	559	616	646	681	795	771	796
Transport equipment	238	251	266	222	281	336	335	529	388	471
Manufactures nec	618	681	784	716	716	739	788	816	856	948
Other non-rural (a)	213	292	261	263	251	157	193	190	305	180
Total non-rural	5,991	6,210	6,614	6,938	7,109	7,448	7,848	8,163	8,082	8,624
Total exports fob	8,970	9,101	9,326	9,704	9,753	10,290	10,661	10,959	11,422	12,055
Imports fob —										
Food, beverages & tobacco	-518	-512	-497	-484	-500	-518	-504	-464	-545	-526
Fuels	-1,136	-992	-977	-833	-800	-881	-824	-897	-848	-983
Chemicals (including plastics) (a)	-994	-969	-1,007	-1,063	-980	-1,004	-997	-1,003	-981	-952
Textiles, fabrics etc	-400	-382	-367	-379	-327	-346	-333	-358	-352	-357
Metals & metal manufactures	-519	-467	-518	-445	-396	-398	-406	-441	-409	-382
Machinery	-3,827	-3,780	-3,817	-4,053	-3,656	-3,728	-3,638	-3,575	-3,907	-3,959
Transport equipment	-1,452	-1,720	-1,222	-1,467	-1,205	-1,593	-1,493	-1,279	-1,200	-1,244
Manufactures nec	-1,971	-1,892	-1,870	-1,903	-1,768	-1,839	-1,778	-1,775	-1,776	-1,879
Other imports (a)	-526	-477	-508	-540	-491	-524	-419	-413	-428	-478
Total imports fob	-11,343	-11,191	-10,783	-11,167	-10,123	-10,831	-10,392	-10,205	-10,446	-10,760
<i>Of which—</i>										
<i>Exogenous</i>	-1,591	-1,664	-1,366	-1,373	-1,218	-1,630	-1,366	-1,409	-1,211	-1,597
<i>Endogenous —</i>										
Consumption goods	-2,510	-2,410	-2,306	-2,296	-2,240	-2,399	-2,421	-2,213	-2,359	-2,337
Capital goods	-2,766	-2,899	-2,685	-2,841	-2,578	-2,648	-2,644	-2,466	-2,612	-2,624
Other goods	-4,476	-4,218	-4,426	-4,657	-4,087	-4,154	-3,961	-4,117	-4,264	-4,202
Total endogenous	-9,752	-9,527	-9,417	-9,794	-8,905	-9,201	-9,026	-8,796	-9,235	-9,163
Balance on merchandise trade	-2,373	-2,090	-1,457	-1,463	-370	-541	269	754	976	1,295

(a) Entries for periods after June quarter 1989 are not strictly comparable with entries for earlier periods. See 'Changes in this issue'.

TABLE 11. MERCHANDISE — COMPARISON WITH FOREIGN TRADE STATISTICS

(\$ million)

	(\$ million)												
	Year			Quarters ended									
	1988-89	1989-90	1990-91	1988-89 June	1989-90 Sept.	1989-90 Dec.	1989-90 Mar.	1990-91 June	1990-91 Sept.	1990-91 Dec.	1990-91 Mar.	1991-92 June	1991-92 Sept.
Exports —													
Foreign trade statistics	43,529	49,257	52,448	12,052	11,990	12,359	12,052	12,856	12,605	13,426	12,804	13,613	13,699
Adjustments —													
Coverage	-424	-576	-262	-114	-177	-137	-141	-121	-115	-161	97	-83	26
Timing	-32	-839	-303	-27	-82	-322	-179	-256	-84	-47	-129	-43	28
Merchandise exports (balance of payments basis)	43,073	47,842	51,883	11,911	11,731	11,900	11,732	12,479	12,406	13,218	12,772	13,487	13,753
Imports —													
Foreign trade statistics	47,039	51,332	48,911	12,856	13,442	13,319	12,704	11,867	12,331	12,903	12,113	11,564	12,666
Adjustments —													
Coverage	-82	-14	76	12	-35	3	15	3	7	21	19	29	10
Timing	72	-338	285	-173	489	-391	-35	-401	466	-10	-171	—	50
Valuation	3	11	-16	2	1	12	2	-4	1	-1	-7	-9	-9
Merchandise imports (balance of payments basis) (a)	47,032	50,991	49,256	12,697	13,897	12,943	12,686	11,465	12,805	12,913	11,954	11,584	12,717

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

TABLE 12. SERVICES CREDITS
(\$million)

	<i>Year</i>			<i>Quarters ended</i>									
	<i>1988-89</i>	<i>1989-90</i>	<i>1990-91</i>	<i>1988-89</i>	<i>1989-90</i>			<i>1990-91</i>			<i>1991-92</i>		
				<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>
<i>Shipment —</i>													
Freight on exports	543	523	570	144	141	126	118	138	147	150	135	138	150
Insurance on exports	11	12	12	3	3	3	3	3	3	3	3	3	3
<i>Total</i>	<i>554</i>	<i>535</i>	<i>582</i>	<i>147</i>	<i>144</i>	<i>129</i>	<i>121</i>	<i>141</i>	<i>150</i>	<i>153</i>	<i>138</i>	<i>141</i>	<i>153</i>
<i>Other transportation —</i>													
Passenger services	1,531	1,504	1,825	332	342	355	442	365	394	496	516	419	445
Port services etc	1,678	1,942	2,122	439	456	472	497	517	531	573	500	518	534
<i>Total</i>	<i>3,209</i>	<i>3,446</i>	<i>3,947</i>	<i>771</i>	<i>798</i>	<i>827</i>	<i>939</i>	<i>882</i>	<i>925</i>	<i>1,069</i>	<i>1,016</i>	<i>937</i>	<i>979</i>
<i>Travel</i>													
Students' expenditure	646	829	791	99	117	158	396	158	175	96	391	129	264
Other	3,684	3,508	4,041	773	754	886	1,007	861	897	1,094	1,074	976	927
<i>Total</i>	<i>4,330</i>	<i>4,337</i>	<i>4,832</i>	<i>872</i>	<i>871</i>	<i>1,044</i>	<i>1,403</i>	<i>1,019</i>	<i>1,072</i>	<i>1,190</i>	<i>1,465</i>	<i>1,105</i>	<i>1,191</i>
<i>Other services —</i>													
Official	249	274	291	91	31	84	69	90	65	74	44	108	36
<i>Non-official —</i>													
Expenditure of foreign govts	148	164	163	37	47	40	39	38	41	41	41	40	21
Expenditure of foreign govt employees	64	66	71	16	17	16	16	17	17	18	18	18	18
Expenditure of resident entity employees	221	340	385	60	64	73	90	113	88	79	118	100	99
Financial services	192	216	225	75	69	48	42	57	52	53	56	64	54
Insurance services nec	22	24	24	6	6	6	6	6	6	6	7	5	9
Miscellaneous services	1,970	2,317	2,612	550	572	556	560	629	654	645	650	663	663
<i>Total</i>	<i>2,617</i>	<i>3,127</i>	<i>3,480</i>	<i>744</i>	<i>775</i>	<i>739</i>	<i>753</i>	<i>860</i>	<i>858</i>	<i>842</i>	<i>890</i>	<i>890</i>	<i>864</i>
<i>Total other services</i>	<i>2,866</i>	<i>3,401</i>	<i>3,771</i>	<i>835</i>	<i>806</i>	<i>823</i>	<i>822</i>	<i>950</i>	<i>923</i>	<i>916</i>	<i>934</i>	<i>998</i>	<i>900</i>
Total services credits	10,959	11,719	13,132	2,625	2,619	2,823	3,285	2,992	3,070	3,328	3,553	3,181	3,223

TABLE 13. SERVICES DEBITS
(\$ million)

	<i>Year</i>			<i>Quarters ended</i>									
	<i>1988-89</i>	<i>1989-90</i>	<i>1990-91</i>	<i>1988-89</i>	<i>1989-90</i>				<i>1990-91</i>				<i>1991-92</i>
				<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>
<i>Shipment —</i>													
Freight on imports	-3,152	-3,245	-3,027	-866	-865	-842	-789	-749	-816	-783	-721	-707	-784
Insurance on imports	-24	-24	-24	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6
<i>Total</i>	-3,176	-3,269	-3,051	-872	-871	-848	-795	-755	-822	-789	-727	-713	-790
<i>Other transportation —</i>													
Passenger services	-1,849	-2,218	-2,310	-523	-585	-550	-500	-583	-651	-572	-491	-596	-664
Port services etc	-1,063	-1,202	-1,121	-281	-253	-319	-326	-304	-248	-310	-296	-267	-264
<i>Total</i>	-2,912	-3,420	-3,431	-804	-838	-869	-826	-887	-899	-882	-787	-863	-928
<i>Travel</i>													
Students' expenditure	-191	-247	-273	-41	-65	-50	-77	-55	-87	-54	-80	-52	-78
Other	-4,130	-4,839	-4,913	-1,259	-1,321	-1,088	-1,178	-1,252	-1,467	-1,139	-1,061	-1,246	-1,483
<i>Total</i>	-4,321	-5,086	-5,186	-1,300	-1,386	-1,138	-1,255	-1,307	-1,554	-1,193	-1,141	-1,298	-1,561
<i>Other services —</i>													
<i>Official —</i>													
Defence services	-83	-108	-90	-26	-14	-20	-26	-48	-20	-19	-31	-20	-34
Financial services	-3	-5	-4	—	-1	-1	-1	-2	-1	-1	-1	-1	-2
Miscellaneous services	-221	-272	-379	-70	-53	-80	-64	-75	-168	-66	-73	-72	-65
<i>Total</i>	-307	-385	-473	-96	-68	-101	-91	-125	-189	-86	-105	-93	-101
<i>Non-official —</i>													
Expenditure of Aust govt employees	-102	-115	-123	-26	-29	-30	-28	-28	-29	-33	-32	-29	-31
Expenditure of non-resident entity employees	-184	-332	-368	-59	-72	-68	-77	-115	-101	-72	-96	-99	-114
Financial services	-302	-193	-201	-61	-53	-43	-45	-52	-50	-51	-51	-49	-50
Insurance services nec	-357	-360	-378	-90	-90	-90	-90	-90	-93	-95	-97	-93	-93
Miscellaneous services	-2,409	-3,037	-3,307	-577	-723	-737	-780	-797	-774	-849	-861	-823	-837
<i>Total</i>	-3,354	-4,037	-4,377	-813	-967	-968	-1,020	-1,082	-1,047	-1,100	-1,137	-1,093	-1,125
<i>Total other services</i>	-3,661	-4,422	-4,850	-909	-1,035	-1,069	-1,111	-1,207	-1,236	-1,186	-1,242	-1,186	-1,226
Total services debits	-14,070	-16,197	-16,518	-3,885	-4,130	-3,924	-3,987	-4,156	-4,511	-4,050	-3,897	-4,060	-4,505

TABLE 14. INCOME CREDITS
(\$ million)

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1988-89 June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Property income —													
Investment income —													
Official —													
General government	73	118	154	29	19	37	32	30	30	42	35	47	5
Reserve Bank (a)	998	1,260	1,574	287	307	315	297	341	364	433	369	408	402
Total official	1,071	1,378	1,728	316	326	352	329	371	394	475	404	455	407
Non-official —													
Direct investment income —													
Reinvested earnings	2,029	1,591	1,472	508	397	398	398	398	368	368	368	368	363
Distributed earnings —													
Remitted profits	60	47	67	7	13	9	11	14	15	13	16	23	20
Dividends	59	192	239	22	46	46	18	82	133	26	15	65	50
Interest	-135	-111	-310	2	9	-37	-36	-47	-46	-166	-62	-36	-8
Total	-16	128	-4	31	68	18	-7	49	102	-127	-31	52	62
Total direct investment income	2,013	1,719	1,468	539	465	416	391	447	470	241	337	420	425
Portfolio and other investment income —													
Dividends	251	331	247	83	59	88	98	86	65	49	56	77	51
Interest	424	634	710	102	155	155	166	158	186	182	175	167	177
Total	675	965	957	185	214	243	264	244	251	231	231	244	228
Total non-official	2,688	2,684	2,425	724	679	659	655	691	721	472	568	664	653
Total investment income	3,759	4,062	4,153	1,040	1,005	1,011	984	1,062	1,115	947	972	1,119	1,060
Other property income	248	302	323	68	75	75	76	76	80	81	81	81	87
Total property income	4,007	4,364	4,476	1,108	1,080	1,086	1,060	1,138	1,195	1,028	1,053	1,200	1,147
Labour and other income —													
Labour income —													
Earnings in Australia	55	57	62	15	14	14	14	15	15	15	15	17	15
Earnings abroad	184	332	368	59	72	68	77	115	101	72	96	99	114
Total	239	389	430	74	86	82	91	130	116	87	111	116	129
Insurance income	—	150	150	—	—	—	—	150	150	—	—	—	—
Total labour and other income	239	539	580	74	86	82	91	280	266	87	111	116	129
Total income credits	4,246	4,903	5,056	1,182	1,166	1,168	1,151	1,418	1,461	1,115	1,164	1,316	1,276

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

TABLE 15. INCOME DEBITS
(\$ million)

	(\$ million)												
	Year			Quarters ended									
	1988-89	1989-90	1990-91	1988-89	1989-90			1990-91			1991-92		
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Property income —													
Investment income —													
Official —													
General government —													
Interest on borrowing domiciled abroad	-1,545	-1,862	-1,810	-402	-393	-557	-422	-490	-363	-533	-476	-438	-433
Interest on borrowing domiciled in Australia	-1,619	-2,209	-1,940	-400	-535	-571	-572	-531	-545	-458	-514	-423	-557
Total	-3,164	-4,071	-3,750	-802	-928	-1,128	-994	-1,021	-908	-991	-990	-861	-990
Reserve Bank (a)	-18	-34	-39	-7	-8	-8	-9	-9	-10	-10	-10	-9	-9
Total official	-3,182	-4,105	-3,789	-809	-936	-1,136	-1,003	-1,030	-918	-1,001	-1,000	-870	-999
Non-official —													
Direct investment income —													
Reinvested earnings	-2,131	-1,536	-1,420	-533	-384	-384	-384	-384	-355	-355	-355	-355	-362
Distributed earnings —													
Remitted profits	-556	-591	-1,332	-96	-102	-144	-242	-103	-163	-340	-367	-462	-353
Dividends	-1,396	-2,126	-2,062	-556	-216	-507	-859	-544	-354	-847	-369	-492	-381
Interest	-1,187	-1,427	-1,389	-358	-289	-425	-307	-406	-270	-329	-350	-440	-319
Total	-3,139	-4,144	-4,783	-1,010	-607	-1,076	-1,408	-1,053	-787	-1,516	-1,086	-1,394	-1,053
Total direct investment income	-5,270	-5,680	-6,203	-1,543	-991	-1,460	-1,792	-1,437	-1,142	-1,871	-1,441	-1,749	-1,415
Portfolio and other investment income —													
Dividends	-1,139	-1,258	-1,078	-441	-258	-399	-238	-363	-180	-371	-183	-344	-210
Interest —													
Public sector	-1,920	-2,752	-3,126	-548	-735	-576	-758	-683	-779	-681	-794	-872	-824
Private sector	-4,782	-6,338	-6,597	-1,372	-1,613	-1,464	-1,602	-1,659	-1,711	-1,627	-1,691	-1,568	-1,620
Total	-6,702	-9,090	-9,723	-1,920	-2,348	-2,040	-2,360	-2,342	-2,490	-2,308	-2,485	-2,440	-2,444
Total portfolio and other investment income	-7,841	-10,348	-10,801	-2,361	-2,606	-2,439	-2,598	-2,705	-2,670	-2,679	-2,668	-2,784	-2,654
Total non-official	-13,111	-16,028	-17,004	-3,904	-3,597	-3,899	-4,390	-4,142	-3,812	-4,550	-4,109	-4,533	-4,069
Total investment income	-16,293	-20,133	-20,793	-4,713	-4,533	-5,035	-5,393	-5,172	-4,730	-5,551	-5,109	-5,403	-5,068
Other property income —													
Cinema and TV film royalties	-351	-383	-401	-88	-96	-96	-96	-95	-100	-100	-100	-101	-105
Other	-945	-1,022	-1,090	-244	-255	-255	-256	-256	-272	-272	-273	-273	-291
Total	-1,296	-1,405	-1,491	-332	-351	-351	-352	-351	-372	-372	-373	-374	-396
Total property income	-17,589	-21,538	-22,284	-5,045	-4,884	-5,386	-5,745	-5,523	-5,102	-5,923	-5,482	-5,777	-5,464
Labour and other income —													
Official	-58	-66	-72	-15	-17	-16	-17	-16	-17	-17	-18	-20	-17
Non-official —													
Labour income	-221	-340	-385	-60	-64	-73	-90	-113	-88	-79	-118	-100	-99
Insurance income	—	—	—	—	—	—	—	—	—	—	—	—	—
Total non-official	-221	-340	-385	-60	-64	-73	-90	-113	-88	-79	-118	-100	-99
Total labour and other income	-279	-406	-457	-75	-81	-89	-107	-129	-105	-96	-136	-120	-116
Total income debits	-17,868	-21,944	-22,741	-5,120	-4,965	-5,475	-5,852	-5,652	-5,207	-6,019	-5,618	-5,897	-5,580

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

TABLE 16. UNREQUITED TRANSFERS

(\$ million)

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1988-89	1989-90				1990-91				1991-92
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Credits —													
Official	897	1,108	1,122	251	262	228	328	290	282	277	291	272	235
Non-official —													
Migrants' transfers	2,580	2,663	2,819	711	766	648	649	600	680	729	744	666	679
Miscellaneous transfers	733	747	787	193	185	185	189	188	200	195	196	196	200
Total	3,313	3,410	3,606	904	951	833	838	788	880	924	940	862	879
Total unrequited transfers credits	4,210	4,518	4,728	1,155	1,213	1,061	1,166	1,078	1,162	1,201	1,231	1,134	1,114
Debits —													
Official —													
Foreign aid —													
Papua New Guinea aid	-328	-361	-374	-83	-81	-82	-94	-104	-87	-99	-91	-97	-82
Other foreign aid	-620	-694	-652	-218	-108	-134	-253	-199	-120	-129	-181	-222	-82
Total	-948	-1,055	-1,026	-301	-189	-216	-347	-303	-207	-228	-272	-319	-164
Pensions	-148	-156	-161	-37	-39	-39	-39	-39	-39	-40	-40	-42	-42
Miscellaneous transfers	-61	-67	-57	-5	-9	-6	-40	-12	-9	-5	-39	-4	-21
Total official	-1,157	-1,278	-1,244	-343	-237	-261	-426	-354	-255	-273	-351	-365	-227
Non-official —													
Migrants' transfers	-349	-408	-462	-85	-90	-102	-114	-102	-104	-118	-128	-112	-109
Withholding taxes	-40	-30	-36	-22	-9	-8	-8	-5	-9	-9	-9	-9	-8
Miscellaneous transfers	-466	-456	-500	-119	-114	-114	-114	-114	-125	-125	-125	-125	-125
Total non-official	-855	-894	-998	-226	-213	-224	-236	-221	-238	-252	-262	-246	-242
Total unrequited transfers debits	-2,012	-2,172	-2,242	-569	-450	-485	-662	-575	-493	-525	-613	-611	-469
Net unrequited transfers	2,198	2,346	2,486	586	763	576	504	503	669	676	618	523	645

TABLE 17. NET CAPITAL TRANSACTIONS OF GENERAL GOVERNMENT
(\$ million)

	<i>Year</i>			<i>Quarters ended</i>									
	<i>1988-89</i>	<i>1989-90</i>	<i>1990-91</i>	<i>1988-89</i>	<i>1989-90</i>			<i>1990-91</i>			<i>1991-92</i>		
				<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>
Foreign investment in Australia —													
<i>Borrowing —</i>													
Domiciled abroad —													
Commonwealth Government —													
Drawings	—	—	—	—	—	—	—	—	—	—	—	—	—
Repayments	-3,177	-2,660	-2,063	-540	-1,253	-670	-736	-1	-1,039	-682	-191	-151	-77
Total	-3,177	-2,660	-2,063	-540	-1,253	-670	-736	-1	-1,039	-682	-191	-151	-77
State government —													
Drawings	9,236	12,812	21,010	2,885	2,713	2,514	3,162	4,423	4,282	6,073	5,615	5,040	2,977
Repayments	-6,475	-10,795	-19,599	-2,365	-1,552	-1,953	-3,146	-4,144	-3,580	-5,315	-5,331	-5,373	-2,418
Total	2,761	2,017	1,411	520	1,161	561	16	279	702	758	284	-333	559
Total domiciled abroad	-416	-643	-652	-20	-92	-109	-720	278	-337	76	93	-484	482
Domiciled in Australia —													
Purchases by non — residents	25,227	19,289	21,733	3,928	5,295	5,000	6,252	2,742	3,869	3,114	6,471	8,279	10,593
Sales by non — residents	-21,590	-15,912	-22,836	-5,275	-4,254	-3,525	-4,749	-3,384	-4,127	-4,749	-5,550	-8,410	-8,569
Total domiciled in Australia	3,637	3,377	-1,103	-1,347	1,041	1,475	1,503	-642	-258	-1,635	921	-131	2,024
Total borrowing	3,221	2,734	-1,755	-1,367	949	1,366	783	-364	-595	-1,559	1,014	-615	2,506
Other	-188	-74	-6	-133	—	-2	-27	-45	-42	-23	-37	96	115
Total foreign investment in Australia	3,033	2,660	-1,761	-1,500	949	1,364	756	-409	-637	-1,582	977	-519	2,621
Australian investment abroad —													
Lending	-249	43	210	64	78	-475	434	6	64	-44	-201	391	274
Accounts receivable/prepayments made	-104	-29	204	-53	-17	-81	-50	119	70	27	40	67	8
Other	-6	-99	-401	—	1	-51	46	-95	73	-71	-364	-39	648
Total Australian investment abroad	-359	-85	13	11	62	-607	430	30	207	-88	-525	419	930
Total general government	2,674	2,575	-1,748	-1,489	1,011	757	1,186	-379	-430	-1,670	452	-100	3,551

TABLE 18. NET CAPITAL TRANSACTIONS OF THE RESERVE BANK
(\$ million)

	(\$ million)												
	Year			Quarters ended									
	1988-89	1989-90	1990-91	1988-89 June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Foreign investment in Australia —													
Use of IMF credit	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	—	24	-22	-10	—	-6	-4	34	-23	11	87	-97	-8
Total foreign investment in Australia	—	24	-22	-10	—	-6	-4	34	-23	11	87	-97	-8
Australian investment abroad —													
Reserve assets —													
Official reserve assets —													
Monetary gold	—	—	—	—	—	—	—	—	—	—	—	—	—
SDRs	18	29	15	7	8	8	6	7	10	8	8	-11	6
Reserve position in IMF	-96	9	—	-84	9	—	—	—	—	—	—	—	—
Foreign exchange	-795	-2,194	-1,461	122	-689	-432	816	-1,889	-84	-1,110	94	-361	50
Total	-873	-2,156	-1,446	45	-672	-424	822	-1,882	-74	-1,102	102	-372	56
Allocation of SDRs	—	—	—	—	—	—	—	—	—	—	—	—	—
Total reserve assets	-873	-2,156	-1,446	45	-672	-424	822	-1,882	-74	-1,102	102	-372	56
Other	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Australian investment abroad	-873	-2,156	-1,446	45	-672	-424	822	-1,882	-74	-1,102	102	-372	56
Total Reserve Bank	-873	-2,132	-1,468	35	-672	-430	818	-1,848	-97	-1,091	189	-469	48

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

	<i>Year</i>			<i>Quarters ended</i>									
	<i>1988-89</i>	<i>1989-90</i>	<i>1990-91</i>	<i>1988-89</i>	<i>1989-90</i>				<i>1990-91</i>				<i>1991-92</i>
				<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>
Foreign Investment in Australia —													
<i>Direct investment —</i>													
Reinvestment of earnings	2,131	1,536	1,420	533	384	384	384	384	355	355	355	355	362
Corporate equities	3,916	2,502	5,178	709	177	571	662	1,092	1,073	2,236	850	1,019	257
Net equity in branches	2,223	1,504	1,460	934	122	283	896	203	452	447	181	380	160
Borrowing	3,289	1,996	1,354	1,039	969	663	781	-417	657	641	-531	587	169
Other	129	-857	-194	42	159	-153	-617	-246	69	-386	438	-315	-16
<i>Total direct investment</i>	<i>11,688</i>	<i>6,681</i>	<i>9,218</i>	<i>3,257</i>	<i>1,811</i>	<i>1,748</i>	<i>2,106</i>	<i>1,016</i>	<i>2,606</i>	<i>3,293</i>	<i>1,293</i>	<i>2,026</i>	<i>932</i>
<i>Portfolio and other investment —</i>													
Corporate equities	2,131	1,255	2,690	750	213	207	654	181	293	541	539	1,317	303
Borrowing —													
Public sector	4,217	4,570	-952	593	752	860	1,594	1,364	-303	2,100	-880	-1,869	-463
Private sector	9,507	5,750	7,337	1,449	3,461	1,570	3,064	-2,345	2,062	-1,325	4,510	2,090	662
<i>Total</i>	<i>13,724</i>	<i>10,320</i>	<i>6,385</i>	<i>2,042</i>	<i>4,215</i>	<i>2,429</i>	<i>4,658</i>	<i>-982</i>	<i>1,759</i>	<i>775</i>	<i>3,630</i>	<i>221</i>	<i>199</i>
<i>Accounts payable/prepayments received —</i>													
Public sector	10	37	-4	-2	14	-2	30	-5	—	1	-11	6	16
Private sector	621	-496	-14	185	-40	42	-540	42	7	21	-55	13	93
<i>Total</i>	<i>631</i>	<i>-459</i>	<i>-18</i>	<i>183</i>	<i>-26</i>	<i>40</i>	<i>-510</i>	<i>37</i>	<i>7</i>	<i>22</i>	<i>-66</i>	<i>19</i>	<i>109</i>
<i>Total portfolio and other investment</i>	<i>16,486</i>	<i>11,116</i>	<i>9,057</i>	<i>2,975</i>	<i>4,402</i>	<i>2,676</i>	<i>4,802</i>	<i>-764</i>	<i>2,059</i>	<i>1,338</i>	<i>4,103</i>	<i>1,557</i>	<i>611</i>
Total foreign investment in Australia	28,174	17,797	18,275	6,232	6,213	4,424	6,908	252	4,665	4,631	5,396	3,583	1,543
Australian investment abroad —													
<i>Direct investment —</i>													
Reinvestment of earnings	-2,029	-1,591	-1,472	-508	-397	-398	-398	-398	-368	-368	-368	-368	-363
Corporate equities	-2,825	-3,297	4,891	-500	-858	-855	-2,007	423	1,027	-556	671	3,749	-317
Net equity in branches	-261	65	-191	-80	-32	67	48	-18	-38	-33	-10	-110	175
Lending	-1,085	1,768	-2,731	-787	31	2,241	-1,402	898	358	-325	-947	-1,817	654
Other	1	244	-95	29	-85	22	310	-3	111	56	53	-315	-153
<i>Total direct investment</i>	<i>-6,199</i>	<i>-2,811</i>	<i>402</i>	<i>-1,846</i>	<i>-1,341</i>	<i>1,077</i>	<i>-3,449</i>	<i>902</i>	<i>1,090</i>	<i>-1,226</i>	<i>-601</i>	<i>1,139</i>	<i>-4</i>
<i>Portfolio and other investment —</i>													
Corporate equities	-3,432	2,154	-1,849	-1,040	722	-1,086	2,145	373	517	-1,096	-1,048	-222	-1,560
Lending —													
Banks	-773	-299	571	-793	379	219	-1,161	264	-195	14	744	8	181
Non-bank enterprises	-150	-2,495	-48	-58	-1,178	-541	-1,614	838	459	393	-470	-430	-707
<i>Total</i>	<i>-923</i>	<i>-2,794</i>	<i>523</i>	<i>-851</i>	<i>-799</i>	<i>-322</i>	<i>-2,775</i>	<i>1,102</i>	<i>264</i>	<i>407</i>	<i>274</i>	<i>-422</i>	<i>-526</i>
<i>Accounts receivable/prepayments made —</i>													
Public sector	-602	-280	417	-283	20	-115	-246	61	100	48	76	193	203
Private sector	-262	26	31	2	-80	116	-122	112	-47	-34	205	-93	-152
<i>Total</i>	<i>-864</i>	<i>-254</i>	<i>448</i>	<i>-281</i>	<i>-60</i>	<i>1</i>	<i>-368</i>	<i>173</i>	<i>53</i>	<i>14</i>	<i>281</i>	<i>100</i>	<i>51</i>
<i>Total portfolio and other investment</i>	<i>-5,219</i>	<i>-894</i>	<i>-878</i>	<i>-2,172</i>	<i>-137</i>	<i>-1,407</i>	<i>-998</i>	<i>1,648</i>	<i>834</i>	<i>-675</i>	<i>-493</i>	<i>-544</i>	<i>-2,035</i>
Total Australian investment abroad	-11,418	-3,705	-476	-4,018	-1,478	-330	-4,447	2,550	1,924	-1,901	-1,094	595	-2,039
Total non-official	16,756	14,092	17,799	2,214	4,735	4,094	2,461	2,802	6,589	2,730	4,302	4,178	-496

TABLE 20. NET BORROWING TRANSACTIONS OF THE NON-OFFICIAL SECTOR
(\$ million)

	Year			Quarters ended									
	1988-89	1989-90	1990-91	1988-89	1989-90			1990-91			1991-92		
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Direct investment borrowing —													
<i>Domiciled abroad —</i>													
Drawings	51,123	15,685	25,744	10,378	798	6,634	4,159	4,094	2,499	7,378	9,654	6,213	2,794
Repayments	-47,872	-13,834	-24,155	-9,400	-65	-6,227	-3,216	-4,326	-1,649	-6,853	-10,072	-5,581	-2,670
Total	3,251	1,851	1,589	978	733	407	943	-232	850	525	-418	632	124
<i>Domiciled in Australia</i>	38	145	-235	61	236	256	-162	-185	-193	116	-113	-45	45
Total direct investment borrowing	3,289	1,996	1,354	1,039	969	663	781	-417	657	641	-531	587	169
Other borrowing —													
<i>Domiciled abroad —</i>													
<i>Banks —</i>													
Drawings	44,042	64,027	65,077	13,187	12,329	12,427	26,721	12,550	13,881	13,100	18,779	19,317	17,068
Repayments	-36,059	-59,943	-61,631	-11,142	-10,828	-11,225	-24,097	-13,793	-12,183	-12,955	-16,487	-20,006	-16,022
Total	7,983	4,084	3,446	2,045	1,501	1,202	2,624	-1,243	1,698	145	2,292	-689	1,046
<i>Non-bank enterprises —</i>													
Drawings	113,648	128,117	131,444	31,209	27,181	29,062	36,634	35,240	30,409	32,957	33,638	34,440	32,994
Repayments	-108,388	-123,120	-130,904	-32,067	-25,183	-28,676	-33,483	-35,778	-30,847	-33,449	-32,206	-34,402	-33,230
Total	5,260	4,997	540	-858	1,998	386	3,151	-538	-438	-492	1,432	38	-236
<i>Total domiciled abroad</i>	<i>13,243</i>	<i>9,081</i>	<i>3,986</i>	<i>1,187</i>	<i>3,499</i>	<i>1,588</i>	<i>5,775</i>	<i>-1,781</i>	<i>1,260</i>	<i>-347</i>	<i>3,724</i>	<i>-651</i>	<i>810</i>
<i>Domiciled in Australia —</i>													
<i>Banks —</i>													
Securities	17	344	504	107	393	226	-232	-43	212	114	217	-39	-13
Deposits	359	846	1,645	373	883	731	-1,372	604	562	1,033	-450	500	-88
Total	376	1,190	2,149	480	1,276	957	-1,604	561	774	1,147	-233	461	-101
<i>Non-bank enterprises</i>	105	49	250	375	-560	-116	487	238	-275	-25	139	411	-510
<i>Total domiciled in Australia</i>	<i>481</i>	<i>1,239</i>	<i>2,399</i>	<i>855</i>	<i>716</i>	<i>841</i>	<i>-1,117</i>	<i>799</i>	<i>499</i>	<i>1,122</i>	<i>-94</i>	<i>872</i>	<i>-611</i>
<i>of which —</i>													
Public sector securities (a)	-351	-213	612	111	-338	-162	223	64	-105	65	208	444	-630
Total other borrowing	13,724	10,320	6,385	2,042	4,215	2,429	4,658	-982	1,759	775	3,630	221	199
Total borrowing (b)	17,013	12,316	7,739	3,081	5,184	3,092	5,439	-1,399	2,416	1,416	3,099	808	368

(a) Excludes bank securities. (b) Corresponds to the sum of direct investment borrowing and total portfolio and other investment borrowing in Table 19.

TABLE 21. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

	TABLE 21. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES												
	Year			Quarters ended									
	1988-89	1989-90	1990-91	1988-89 June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Official reserve assets (\$ million) —													
Levels at end of year/month	20,410	21,871	24,047	20,410	20,774	21,487	21,065	21,871	22,281	24,989	23,593	24,047	23,836
Changes in levels	228	1,461	2,176	901	364	713	-422	806	410	2,708	-1,396	454	-211
Of which —													
Changes due to effects of revaluations	-645	-695	730	946	-308	289	400	-1,076	336	1,606	-1,294	82	-155
Changes included in the balance of payments (a)	873	2,156	1,446	-45	672	424	-822	1,882	74	1,102	-102	372	-56
Exchange rates —													
Units of foreign currency per \$A —													
End of year/quarter (b) —													
United States dollar	0.7553	0.7890	0.7681	0.7553	0.7764	0.7927	0.7542	0.7890	0.8265	0.7733	0.7752	0.7681	0.7995
United Kingdom pound	0.4882	0.4536	0.4712	0.4882	0.4788	0.4927	0.4584	0.4536	0.4412	0.4031	0.4467	0.4712	0.4576
West German mark	1.480	1.318	1.382	1.480	1.453	1.339	1.278	1.318	1.293	1.160	1.331	1.382	1.332
Japanese yen	108.79	120.41	106.19	108.79	108.23	113.61	118.79	120.41	114.05	104.34	108.40	106.19	106.25
Special drawing right	0.6051	0.5967	0.5825	0.6051	0.6109	0.5990	0.5803	0.5967	0.5939	0.5472	0.5719	0.5825	0.5886
Period average (c) —													
United States dollar	0.8160	0.7697	0.7853	0.7777	0.7638	0.7811	0.7659	0.7681	0.8088	0.7825	0.7785	0.7716	0.7821
United Kingdom pound	0.4755	0.4733	0.4240	0.4776	0.4786	0.4927	0.4626	0.4592	0.4342	0.4024	0.4080	0.4515	0.4646
West German mark	1.512	1.367	1.248	1.501	1.469	1.416	1.296	1.288	1.288	1.175	1.191	1.337	1.364
Japanese yen	106.95	113.27	107.60	107.09	108.71	111.77	113.27	119.33	117.35	102.28	104.10	106.67	106.70
Special drawing right	0.6244	0.5958	0.5656	0.6126	0.6065	0.6089	0.5821	0.5858	0.5905	0.5459	0.5495	0.5766	0.5853
Trade-weighted index of value of the Australian dollar (May 1970 = 100) —													
End of year/quarter (b)	59.4	61.6	59.7	59.4	59.8	61.1	59.8	61.6	61.6	57.3	59.7	59.7	60.6
Period average (c)	61.6	60.0	58.9	60.0	59.5	60.5	59.5	60.5	61.4	57.2	57.7	59.4	60.3

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

EXPLANATORY NOTES

Introduction

This publication provides detailed estimates of Australia's balance of payments for the September quarter 1991 together with revised estimates for previous quarters and financial years. Longer term estimates, from September quarter 1959, consistent with those shown in this issue, will shortly be made available on request for a charge.

2. Tables 1 to 4 in this publication provide summary statistics; they show the main aggregates and the more important components of the aggregates. The remaining tables, Tables 5 to 21, provide additional breakdowns, related series (e.g. exchange rates and the trade-weighted index) and reconciliations of selected balance of payments series with other series (i.e. with foreign trade statistics and levels of official reserve assets).

Concepts, sources and methods

3. 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 7 (at current prices), 8 (at average 1984-85 prices), 9 (at current prices, seasonally adjusted) and 10 (at average 1984-85 prices, seasonally adjusted). The groupings shown are based on the third revision of the United Nations Standard International Trade Classification (SITC rev 3) as follows:

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

Exports (cont.)

Metals -	
Gold	95,97
Other metals	67,68
Machinery	71 to 77
Transport equipment	78,79
Manufactures nec	5,61 to 66,69,8
Other non-rural	11,93,96,98

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
Manufactures nec	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 1991 can be obtained, for a charge, from Mr Trevor Jolly on Canberra (06) 252 6820.

Accuracy and reliability of estimates

7. 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.

8. 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

9. Additional information about capital account and investment income transactions is available in the quarterly

publications *Foreign Investment, Australia* (5306.0) and *Foreign Investment, Australia, Preliminary* (5307.0) and in the annual publication *Foreign Investment, Australia* (5305.0). Statistics in foreign investment publications are consistent with those in balance of payments publications. Foreign investment publications also provide comprehensive statistics on the level of foreign investment in Australia, the level of Australian investment abroad and Australia's external debt.

Transportation transactions

10. The quarterly publication *International Transportation Services, Australia* (5350.0) has been discontinued. However, the additional information it contained on freight and other transportation transactions is now available on request for a charge from Mr. John Rattur on (06) 252 5738.

Comparability with capital expenditure statistics

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

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

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

Series available on request

13. Detailed quarterly export and import series at constant (average 1984-85) prices can be obtained by contacting Mr Stephen Waugh on Canberra (06) 252 6716. These series are based on foreign trade statistics (ie they are not

adjusted to a balance of payments basis) and relate to selected divisions and sections of the SITC rev 3. Quarterly tables showing components of services can also be obtained from Mr Waugh. These tables provide original and seasonally adjusted current and constant price estimates, corresponding to the series shown (in original current price terms) in Tables 12 and 13 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 - Seasonally Adjustment of Australia's Monthly Balance of Payments Statistics (5359.0).

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

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

Export Price Index, Australia (6405.0) - issued monthly

Import Price Index, Australia (6414.0) - issued quarterly

Foreign Investment, Australia (5305.0) - issued annually

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

Foreign Investment, Australia (5306.0) - issued quarterly

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

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

Symbols and other usages

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

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

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

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

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



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