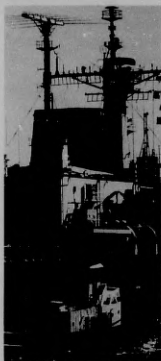


March Quarter 1993

BALANCE OF PAYMENTS AUSTRALIA



EMBARGOED UNTIL 11.30 A.M. 28 MAY 1993

**BALANCE OF PAYMENTS
AUSTRALIA
MARCH QUARTER 1993**

IAN CASTLES
Australian Statistician

AUSTRALIAN BUREAU OF STATISTICS

CATALOGUE NO. 5302.0

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 - * for information about constant price estimates and implicit price deflators contact Mr Stephen Waugh on Canberra (06) 252 6716.
 - * for information about other ABS statistics and services please refer to the back page of this publication.
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Release of 1991-92 annual issue

The 1991-92 annual publication *Balance of Payments, Australia* (5303.0) is expected to be released in the second half of June 1993. Data in that publication will be consistent with this publication, with the 1991-92 issue of *International Trade in Services, Australia* (5354.0), which is also expected to be released in the second half of June 1993 and with the 1991-92 issue of *International Investment Position, Australia* (5305.0), which is expected to be released in July 1993.

Release date for June quarter 1993 issue

The expected release date for the June quarter 1993 issue of *Balance of Payments, Australia* (5302.0) is Thursday, 12 August 1993

MAIN FEATURES

BALANCE OF PAYMENTS MAIN AGGREGATES

	Dec qtr 1992	Mar qtr 1993	Percentage change (a)	
			Dec qtr 1992 to Mar qtr 1993	Mar qtr 1992 to Mar qtr 1993
	- \$ million -		- % -	
			Seasonally adjusted	
Balance on current account	- 3,364	- 3,396	- 1.0	- 16.7
Balance on goods and services	- 155	- 409	..	..
Balance on merchandise trade	576	130	- 77.4	- 83.8
Merchandise exports	15,485	14,871	- 4.0	+ 9.2
Merchandise imports	- 14,909	- 14,741	- 1.1	+ 15.0
Net services	- 731	- 539	+ 26.3	- 1.9
Net income	- 3,493	- 3,127	+ 10.5	+ 17.0
Net unrequited transfers	284	140	- 50.7	- 76.1
			Not seasonally adjusted	
Balance on capital account	1,876	- 2,063	..	..
Net equity	- 58	2,161	..	..
Net debt	1,596	- 4,214	..	..
Net other	337	- 10	..	..
Balancing item	1,619	5,166	..	..
\$US exchange rate (per unit of \$A) (b)	0.6985	0.6875	- 1.6	- 8.7
Trade weighted index (base May 1970=100) (b)	52.3	52.2	- 0.2	- 7.6

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

March quarter 1993 —

Balance on current account (seasonally adjusted). The current account deficit rose by \$32 million, or 1 per cent, to \$3,396 million.

The rise in the deficit was caused by:

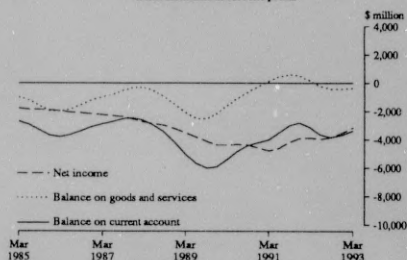
- a fall of \$446 million (77 per cent) in the surplus on merchandise trade (merchandise exports fell 4 per cent and merchandise imports fell 1 per cent); and
- a fall of \$144 million (51 per cent) in the net unrequited transfers surplus.

Almost offsetting these movements in merchandise trade and unrequited transfers were falls of \$192 million (26 per cent) in the net services deficit and \$366 million (11 per cent) in the net income deficit.

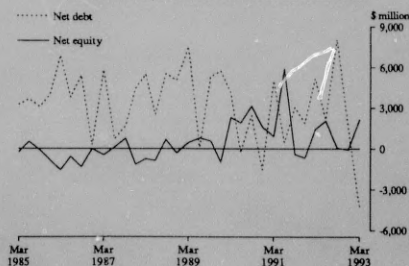
The trend estimate for the March quarter current account deficit was \$3,365 million, down \$315 million (9 per cent) on the December quarter deficit.

Balance on capital account (not seasonally adjusted)

The balance on capital account recorded a net outflow of \$2,063 million, a turnaround of \$3,939 million on the net inflow in the December quarter. The change resulted from turnarounds of \$5,810 million and \$347 million to net outflows of \$4,214 million and \$10 million in net debt and net "other" capital transactions, respectively, and a turnaround of \$2,219 million to a net inflow of \$2,161 million in net equity transactions.

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

GRAPH 2. CAPITAL ACCOUNT MAIN AGGREGATES



NOTES ON THE ESTIMATES

March quarter 1993 —

Current account (seasonally adjusted)

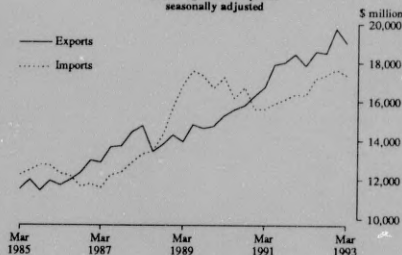
"Volume" refers to values at average 1989-90 prices and "price" refers to implicit price deflators.

Goods and services

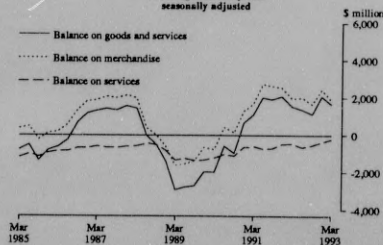
The deficit on goods and services was \$409 million, an increase of \$254 million on the deficit recorded in December quarter. This was due to a fall of \$446 million in the surplus on merchandise trade which was partially offset by a decrease of \$192 million in the net services deficit.

In volume terms, exports of goods and services fell \$740 million (4 per cent), while imports of goods and services fell \$302 million (2 per cent). The resulting decrease of \$438 million in the surplus on goods and services will make a negative contribution of 0.5 percentage points to the March quarter 1993 expenditure based estimates of GDP at average 1989-90 prices, assuming no significant revisions to the GDP estimates for the preceding quarter. The surplus on merchandise trade fell by \$585 million, while the net services deficit decreased by \$147 million.

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



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



Exports of merchandise

Exports of merchandise at current prices decreased by \$614 million, or 4 per cent, to \$14,871 million, as a result of a 5 per cent decrease in volume and a 1 per cent increase in price.

Rural exports at current prices fell \$254 million, or 6 per cent, reflecting a 7 per cent decrease in volume and a 2 per cent rise in price.

The most significant decreases were recorded in:

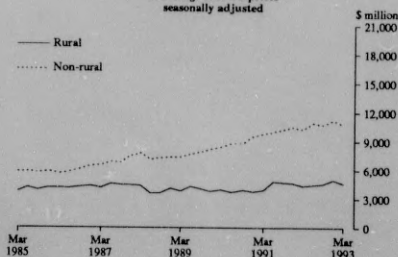
- wool, down \$246 million (25 per cent), due to a 21 per cent decrease in volume and a 5 per cent fall in price; and
- meat, down \$72 million (8 per cent), due mainly to a decrease in volume.

The largest increase was in "other" rural, up \$74 million (5 per cent), due to a 3 per cent increase in volume and a 2 per cent increase in price.

Non-rural exports at current prices fell \$360 million, or 3 per cent, reflecting a 4 per cent decrease in volume and a 1 per cent increase in price. Decreases occurred in six of the nine commodity groupings, the most significant being:

- gold, down \$286 million (21 per cent), as a result of a 25 per cent fall in volume, being partially offset by a 5 per cent rise in price;
- transport equipment down \$105 million (19 per cent), due to a 22 per cent decrease in volume, being partially offset by a 4 per cent rise in price;
- "other" mineral fuels down \$71 million (7 per cent), due mainly to a fall in price; and
- metal ores and minerals down \$67 million (3 per cent), due to a 4 per cent drop in volume partly offset by a 1 per cent rise in price.

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



The most significant increase was in "other manufactures", up \$97 million (7 per cent), due to a 5 per cent rise in volume and a 2 per cent rise in price.

Services credits

Services credits at current prices rose \$92 million (2 per cent) to \$3,884 million, due almost entirely to an increase in volumes. "Other transportation" was the most significant contributor to the rise in volumes.

Exports implicit price deflator

The implicit price deflator (IPD) for total exports of goods and services rose 1 per cent. On a fixed-weighted basis, export prices were virtually unchanged from the December quarter, indicating that compositional change within exports of goods and services accounted for most of the rise in the IPD.

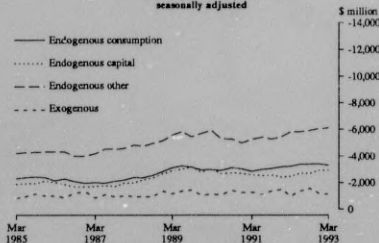
Imports of merchandise

Imports of merchandise at current prices fell \$168 million, or 1 per cent, to \$14,741 million, as a result of a 2 per cent decrease in volume and a 1 per cent increase in price. Falls were recorded in six of the nine commodity groupings, with the most significant being:

- machinery, down \$320 million (7 per cent), due to a 5 per cent volume decrease and a 2 per cent price decrease;
- "other manufactures", down \$172 million (5 per cent), due mainly to a fall in volumes; and
- "other" imports, down \$107 million (15 per cent), also due mainly to a fall in volumes.

The most significant increases were in transport equipment, up \$359 million (19 per cent), due to an 11 per cent increase in volume and a 7 per cent increase in price; and fuels, up \$129 million (15 per cent), due to a 22 per cent increase in volume, partially offset by a 6 per cent fall in price.

GRAPH 4. MERCHANDISE IMPORTS
at average 1989-90 prices
seasonally adjusted



Exogenous imports fell \$172 million (13 per cent), with decreases in civil aircraft and government imports being partially offset by increased fuel imports. Endogenous imports rose by \$4 million in the March quarter. A 1 per cent decrease in volume of en-

dogenous imports was offset by a 1 per cent rise in prices. In terms of volume, consumption goods fell 4 per cent, while capital goods and "other" goods were virtually unchanged from December quarter. In terms of price, capital goods rose by 4 per cent while consumption and "other" goods were flat.

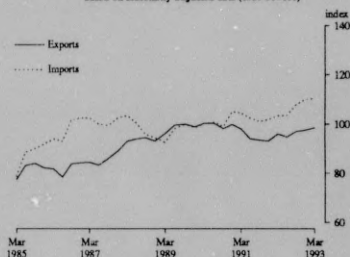
Services debits

Services debits at current prices fell \$100 million (2 per cent), to \$4,423 million, as a result of a 2 per cent fall in volume and a 1 per cent fall in price. In both current price and volume terms, decreases in shipment and "other" services were partially offset by increases in the remaining components.

Imports implicit price deflator

The implicit price deflator (IPD) for imports of goods and services rose slightly in the March quarter. On a fixed-weighted basis, import prices rose 1 per cent, indicating that compositional changes within imports had a marginal (downward) effect on the level of the IPD.

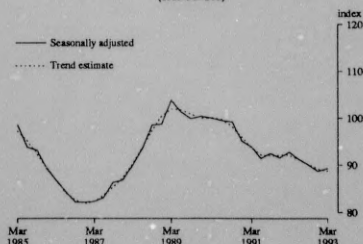
GRAPH 7. IMPLICIT PRICE DEFULATOR FOR GOODS AND SERVICES
based on seasonally adjusted data (1989-90=100)



Terms of trade

Australia's terms of trade rose 1 per cent, resulting from a rise of 1 per cent in the IPD for exports of goods and services, and a marginal rise in the IPD for imports of goods and services.

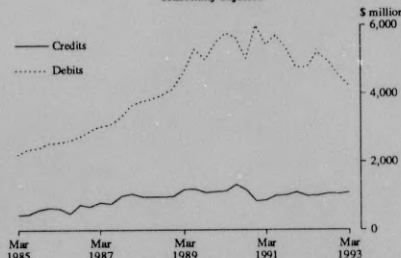
GRAPH 8. TERMS OF TRADE FOR GOODS AND SERVICES
(1989-90=100)



Income

The *net income* deficit fell \$366 million (10 per cent) to \$3,177 million. Income credits rose \$45 million (4 per cent) to \$1,098 million, due to a rise in official sector investment income. Income debits fell \$321 million (7 per cent) to \$4,225 million, due to decreases in interest payable by the official sector on borrowing domiciled abroad, dividends payable abroad by the non-official sector on portfolio corporate equity investment, and interest payable abroad by the non-official sector on portfolio and other investment. These falls were partly offset by increases in interest payable abroad by the official sector on borrowing domiciled in Australia, remitted profits payable abroad by the non-official sector on direct investment, and interest payable abroad by the non-official sector on direct investment.

GRAPH 9. INCOME CREDITS AND DEBITS - seasonally adjusted



Unrequited transfers

The *net unrequited transfers* surplus fell \$144 million (51 per cent) to \$140 million. Unrequited transfers credits fell \$144 million (16 per cent) and unrequited transfers debits were unchanged.

Capital account (not seasonally adjusted)

In original terms, the *balance on capital account* recorded a net outflow of \$2,063 million, a turnaround of \$3,939 million on the net inflow in the December quarter. This was largely due to turnarounds of \$5,810 million (to an outflow of \$4,214 million) and \$347 million (to an outflow of \$10 million) in net debt and net "other" transactions, respectively. Partly offsetting these changes was a turnaround of \$2,219 million (to an inflow of \$2,161 million) in net equity transactions.

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

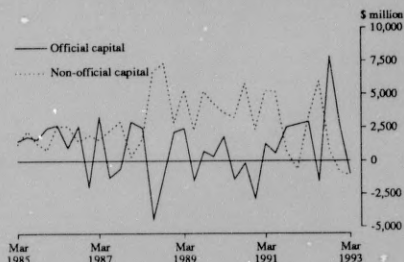
- a net outflow of \$961 million in official sector transactions, a turnaround of \$3,652 million on the net inflow from the previous quarter; and

- a net outflow of \$1,102 million in non-official sector transactions, up \$287 million on the net outflow for the December quarter.

The change in official sector transactions resulted from:

- a turnaround of \$4,035 million, to a net outflow of \$2,073 million, in general government transactions (borrowing domiciled abroad turned around \$1,860 million to a net outflow of \$439 million, while borrowing domiciled in Australia turned around \$2,125 million to a net outflow of \$1,655 million); and
- an increase of \$383 million, to \$1,112 million, in the net inflow from Reserve Bank transactions (due to increased sales of official reserve assets).

GRAPH 10. NET CAPITAL TRANSACTIONS



The non-official sector transactions were comprised of:

- a net inflow of foreign investment in Australia of \$134 million, a decrease of \$35 million on the December quarter net inflow; and
- a net outflow of Australian investment abroad of \$1,236 million, an increase of \$253 million on the previous quarter's net outflow.

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

- borrowing from unrelated enterprises, which increased \$800 million to a net outflow (repayment) of \$2,726 million; and
- "other" direct investment transactions, which turned around \$726 million to a net outflow of \$568 million.

These changes were largely offset by those in other components of foreign investment in the non-official sector:

- borrowing from direct investors, which turned around \$713 million to a net inflow of \$479 million; and
- direct investment in corporate equities, which rose by \$226 million to an inflow of \$1,444 million in the March quarter; and

- portfolio investment in corporate equities, which recorded a net inflow of \$797 million, up \$375 million on the December quarter inflow.

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

- lending to unrelated enterprises abroad, which turned around \$1,793 million to an outflow of \$1,507 million;
- direct investment lending, which recorded a net inflow (withdrawal) of \$523 million, down \$327 million on the December quarter inflow; and
- portfolio investment in corporate equities abroad, which recorded a net inflow (withdrawal) of \$242 million, down \$76 million on the previous month's inflow.

These were partly offset by Australian direct investment in foreign corporate equities which fell \$1,745 million to an outflow of \$379 million, and accounts receivable/prepayments made, which turned around \$227 million to an inflow of \$100 million.

Trade weighted index and US/A\$ exchange rates

The trade weighted index of the value of the Australian dollar at the end of March quarter 1993 was 52.9, up 1 per cent on the previous quarter. The Australian dollar rose 2.6 per cent against the US dollar to 0.7058 at the end of the quarter.

Revisions

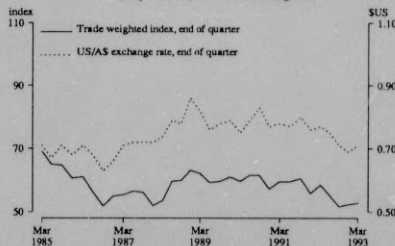
Apart from miscellaneous services and property income, current account estimates in this publication are consistent with those published in the March 1993 issue of *Balance of Payments, Australia* 5301.0, which was released on 4 May 1993.

Revisions to miscellaneous services credits and debits, and "other" property income credits and debits, are due to the incorporation of further data from the International Trade in Services Survey. In the case of miscellaneous services credits and debits, and "other" property income credits, these revisions affected data from September quarter 1990 onwards. In the case of "other" property income debits, revisions affected data from September quarter 1989 onwards.

Revisions have also been made to investment income credits and debits, and capital account estimates, back to September quarter 1992, as a result of the incorporation of preliminary data from the March quarter 1993 Survey of Foreign Investment.

Table 30 shows revisions to current price unadjusted series, on an annual and quarterly basis, since the December quarter 1992 issue of this publication.

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



RECENT CHANGES TO SOURCES AND METHODS USED FOR ESTIMATING SERVICES AND OTHER PROPERTY INCOME

Introduction

The estimates of components in the balance of payments are derived from a wide variety of sources which are fully described in *Balance of Payments, Australia: Concepts, Sources and Methods* (ABS catalogue no 5331.0). This article summarises a number of recent changes and improvements which have been made in the sources and methods used in estimating some services and other property income components of the current account.

QUARTERLY INTERNATIONAL TRADE IN SERVICES SURVEY

The quarterly International Trade in Services Survey (ITSS) was designed to improve the estimation of the balance of payments components "non-official miscellaneous services" and "other property income". These components are shown separately in tables 17-18 and 21-24 of this quarterly publication.

Non-official miscellaneous services comprise agency and advertising services provided to transport operators, repairs and processing services and all other miscellaneous services. The change affects only the "all other miscellaneous services" credits and debits.

Other property income credits includes the earnings derived by Australian residents from their ownership of cinema and television film and other intellectual property normally evidenced by intangible assets (ie patents, licences, copyrights, trademarks, etc) where the rights to use the assets are acquired by non-residents. In the balance of payments these earnings are referred to generically as royalties.

Other property income debits refers to amounts payable by residents for the use of intangible assets owned by non-residents. Royalties paid to non-residents for the use of cinema and television film are separately identified in other property income debits in published statistics.

Former estimation method

These components were formerly extrapolated from the results of the biennial ITSS, with adjustments made on the basis of: an indicator series derived from the (now discontinued) Survey of Non-trade Foreign Receipts and Payments; and annual reports for selected enterprises.

Current estimation method

Commencing with the December quarter 1992 issue of this publication, these components have been compiled using the preliminary results from the quarterly ITSS for periods from September quarter 1991.

Results from the quarterly ITSS have now been revised, and benchmarked to the soon-to-be-published 1991-92 biennial ITSS, and those revised estimates are incorporated in the tables in this issue.

SURVEY OF RETURNED AUSTRALIAN TRAVELLERS

The Survey of Returned Australian Travellers (SORAT) is designed to improve estimates of the *travel debits* item in the balance of payments. Travel debits refers to expenditure abroad on goods and services by Australian travellers. These travellers include Australians studying abroad; and Australians going overseas for business, health or recreation purposes for less than one year. Australian government officials (e.g. diplomats and military personnel) and their dependants stationed abroad, Australians working abroad for foreign employers and Australian crews of aircraft and vessels (both civilian and military) are not regarded as travellers for balance of payments purposes. However, their overseas expenditure is measured in other items in the balance of payments estimates.

Former estimation method

For several years, the main data source for the estimation of Australian travellers' expenditure abroad (excluding students) has been the Survey of International Travel Enterprises (SITE), which collects information from travel service providers on payments made by Australian residents for international travel. The SITE is conducted on both a quarterly and annual basis (the annual survey being a larger version of the quarterly survey). Until recently, there has been no reliable source of information on short-term students' expenditure abroad, and estimates have been based on the assumption that the expenditure patterns of Australian students studying abroad have been similar to those of foreign students studying in Australia.

Purpose of the SORAT

While the SITE is considered to be a reasonably good indicator of changes in the pattern of overseas expenditure by Australian travellers, there was a need for more comprehensive information on expenditure to be obtained on a periodic basis to ensure that the estimates were as accurate as possible. By obtaining details of expenditure directly from travellers, the SORAT is designed to satisfy this need. The SORAT will be conducted on a four-yearly basis, and will provide detailed, or benchmark, estimates for particular years. That will enable the more frequent SITE results to be used as an indicator series which will be applied to the SORAT benchmarks to obtain estimates of the travel debits item.

In addition to providing information on overseas expenditure by general travellers, the SORAT also collects details of expenditure by short-term students studying overseas, which are measured in the *students expenditure debits* item, and earnings by Australian residents while travelling abroad, which are measured in the *labour income credits* item. (Estimates of these earnings and short-term students' expenditure have previously been based on an assumption that the earnings/expenditure of Australian travellers abroad follow a similar pattern to those of non-resident travellers in Australia). As the survey collects information on the countries where expenditure was incurred and earnings produced, it also provides information for compilation of balance of payments estimates on a regional basis, which are published in the annual publication *Balance of Payments, Australia* (Catalogue 5303.0).

SORAT Procedure

The first SORAT was conducted in respect of overseas travel by Australian residents during the 1991-92 financial year. Australian residents over the age of fifteen years, who travelled abroad for less than twelve months, and who began their travel in that year, were included in the

survey. An average of 600 returned travellers were selected for each month of the 1991-92 financial year, representing about one in every two hundred and fifty residents who had recently returned from travel abroad. On average, over ninety per cent of the travellers approached provided information, a rate of response which indicates that the resulting estimates can be considered to be of good quality.

Incorporation of results into balance of payments estimates

The estimates of travel debits and labour income credits in the March month 1993 issue of the monthly balance of payments publication (Catalogue 5301.0) and in this issue of the quarterly publication are based on a preliminary analysis of results from the 1991-92 SORAT. Data based on a complete analysis, and a detailed description of the survey and its results will be published in the June quarter 1993 issue of this publication.

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

	(\$ million)												
	Year			Quarters ended									
	1989-90	1990-91	1991-92	1990-91			1991-92			1992-93			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Current transactions —													
Goods and services —													
Merchandise (a) —													
Exports fob	48,564	52,155	54,930	13,354	12,738	13,544	13,688	13,974	13,114	14,154	14,654	15,808	14,297
Imports fob	-50,991	-49,256	-51,054	-12,913	-11,954	-11,584	-12,750	-13,117	-12,429	-12,758	-15,014	-15,479	-14,275
Balance on merchandise trade	-2,427	2,899	3,876	441	784	1,960	938	857	685	1,396	-360	329	22
Services —													
Credits	11,557	12,995	13,924	3,276	3,620	3,051	3,145	3,625	3,927	3,227	3,313	3,898	4,265
Debits	-16,424	-16,405	-16,522	-4,017	-3,873	-4,016	-4,234	-4,087	-3,945	-4,256	-4,569	-4,549	-4,283
Net services	-4,867	-3,410	-2,598	-741	-253	-965	-1,089	-462	-18	-1,029	-1,256	-651	-18
Balance on goods and services	-7,294	-511	1,278	-300	531	995	-151	395	667	367	-1,616	-322	4
Income —													
Credits	4,681	3,935	4,114	839	851	1,042	1,031	1,096	946	1,041	1,070	1,030	1,042
Debits	-21,889	-22,154	-20,059	-5,942	-5,490	-5,688	-5,344	-4,710	-4,827	-5,178	-4,915	-4,531	-4,264
Net income	-17,208	-18,219	-15,945	-5,103	-4,639	-4,646	-4,313	-3,614	-3,881	-4,137	-3,845	-3,501	-3,222
Unrequited transfers —													
Credits	4,518	4,728	4,584	1,201	1,231	1,134	1,136	1,171	1,178	1,099	982	889	754
Debits	-2,170	-2,250	-2,296	-526	-610	-611	-470	-582	-604	-640	-495	-561	-639
Net unrequited transfers	2,348	2,478	2,288	675	621	523	666	589	574	459	487	328	115
Balance on current account	-22,154	-16,252	-12,379	-4,728	-3,487	-3,128	-3,798	-2,630	-2,640	-3,311	-4,974	-3,495	-3,103
Net capital transactions —													
Official —													
General government —													
Foreign investment in Australia	3,674	737	2,083	-1,705	1,763	802	1,595	2,385	170	-2,068	5,371	1,976	-2,115
Australian investment abroad	-31	-420	652	-62	-672	253	866	-256	-51	92	68	-14	42
Total	3,643	317	2,734	-1,768	1,091	1,055	2,461	2,130	119	-1,976	5,439	1,962	-2,073
Reserve bank —													
Foreign investment in Australia	24	-22	21	11	87	-97	-8	7	7	15	6	-14	-4
Australian investment abroad	-2,156	-1,446	3,929	-1,102	102	-372	56	604	2,807	462	2,374	743	1,116
Total	-2,132	-1,468	3,950	-1,091	189	-469	48	611	2,814	477	2,380	729	1,112
Total official	1,511	-1,151	6,684	-2,859	1,280	586	2,509	2,741	2,933	-1,499	7,819	2,691	-961
Non-official —													
Foreign investment in Australia	20,086	20,698	13,009	4,027	7,242	5,697	2,344	2,956	1,715	5,994	1,881	169	134
Australian investment abroad	-3,718	-2,126	-3,612	-1,683	-2,011	-510	-1,602	-3,610	1,636	-36	-1,142	-983	-1,236
Total non-official	16,368	18,572	9,398	2,344	5,231	5,187	742	-654	3,352	5,958	739	-815	-1,102
Balance on capital account	17,879	17,421	16,082	-515	6,512	5,773	3,252	2,087	6,285	4,459	8,558	1,876	-2,063
Balancing item	4,275	-1,169	-3,703	5,243	-3,025	-2,645	546	543	-3,645	-1,148	-3,584	1,619	5,166

(a) Balance of payments basis.

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

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1990-91			1991-92			1992-93			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Current transactions —													
Goods and services —													
Merchandise (a) —													
Exports fob	48,564	52,155	54,930	13,354	12,738	13,544	13,688	13,974	13,114	14,154	14,654	15,808	14,297
Imports fob	-50,991	-49,256	-51,054	-12,913	-11,954	-11,584	-12,750	-13,117	-12,429	-12,758	-15,014	-15,479	-14,275
Balance on merchandise trade	-2,427	2,899	3,876	441	784	1,960	938	857	685	1,396	-360	329	22
Services —													
Credits —													
Shipment	508	570	564	144	130	152	141	142	138	143	149	150	144
Other transportation	3,288	3,687	3,913	1,013	958	844	900	1,048	1,026	939	1,004	1,131	1,152
Travel	4,368	4,983	5,437	1,208	1,617	1,051	1,188	1,369	1,737	1,143	1,177	1,514	1,849
Other services	3,393	3,755	4,010	911	915	1,004	916	1,066	1,026	1,002	983	1,103	1,120
Total services credits	11,557	12,995	13,924	3,276	3,620	3,051	3,145	3,625	3,927	3,227	3,313	3,898	4,265
Debits —													
Shipment	-3,443	-3,188	-3,257	-824	-766	-744	-817	-805	-802	-833	-930	-1,062	-892
Other transportation	-3,420	-3,444	-3,566	-882	-801	-862	-918	-910	-856	-882	-945	-966	-926
Travel	-5,135	-5,230	-5,147	-1,199	-1,152	-1,304	-1,386	-1,184	-1,212	-1,365	-1,589	-1,267	-1,288
Other services	-4,426	-4,543	-4,552	-1,112	-1,154	-1,106	-1,113	-1,188	-1,075	-1,176	-1,105	-1,254	-1,177
Total services debits	-16,424	-16,405	-16,522	-4,017	-3,873	-4,016	-4,234	-4,087	-3,945	-4,256	-4,569	-4,549	-4,283
Net services	-4,867	-3,410	-2,598	-741	-253	-965	-1,089	-462	-18	-1,029	-1,256	-651	-18
Balance on goods and services	-7,294	-511	1,278	-300	531	995	-151	395	667	367	-1,616	-322	4
Income —													
Credits —													
Property income —													
Reinvested earnings	1,364	204	574	51	51	51	144	144	143	143	206	206	205
Other	2,780	3,178	3,256	700	704	889	819	883	740	814	787	748	761
Labour and other income	537	553	284	88	96	102	68	69	63	84	77	76	76
Total income credits	4,681	3,935	4,114	839	851	1,042	1,031	1,096	946	1,041	1,070	1,030	1,042
Debits —													
Property income —													
Reinvested earnings	-1,105	-656	-659	-164	-164	-164	-165	-165	-165	-164	-183	-184	-184
Other	-20,378	-21,069	-19,074	-5,682	-5,210	-5,412	-5,105	-4,461	-4,585	-4,923	-4,659	-4,258	-3,985
Labour and other income	-406	-429	-96	-116	-112	-74	-84	-77	-91	-73	-89	-89	-95
Total income debits	-21,889	-22,154	-20,059	-5,942	-5,490	-5,688	-5,344	-4,710	-4,827	-5,178	-4,915	-4,531	-4,264
Net income	-17,208	-18,219	-15,945	-5,103	-4,639	-4,646	-4,313	-3,614	-3,881	-4,137	-3,845	-3,501	-3,222
Unrequited transfers —													
Credits	4,518	4,728	4,584	1,201	1,231	1,134	1,136	1,171	1,178	1,099	982	889	754
Debits	-2,170	-2,250	-2,296	-526	-610	-611	-470	-582	-604	-640	-495	-561	-639
Net unrequited transfers	2,348	2,478	2,288	675	621	523	666	589	574	459	487	328	115
Balance on current account	-22,154	-16,252	-12,379	-4,728	-3,487	-3,128	-3,798	-2,630	-2,640	-3,311	-4,974	-3,495	-3,103

(a) Balance of payments basis.

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

	1990-91				1991-92				1992-93			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Current transactions —												
Goods and services —												
Merchandise (a) —												
Exports fob	13,096	13,161	13,520	13,538	13,677	13,617	14,123	14,492	15,485	14,871		
Imports fob	-12,395	-12,352	-12,198	-12,226	-12,606	-12,816	-13,489	-14,397	-14,909	-14,741		
Balance on merchandise trade	701	809	1,322	1,312	1,071	801	634	95	576	130		
Services —												
Credits —												
Shipment	144	130	152	141	142	138	143	149	150	144		
Other transportation	960	920	893	938	991	982	999	1,050	1,067	1,099		
Travel	1,157	1,292	1,284	1,319	1,313	1,382	1,397	1,309	1,452	1,513		
Other services	930	919	985	915	1,088	1,036	975	988	1,123	1,128		
Total services credits	3,191	3,261	3,315	3,313	3,534	3,538	3,514	3,496	3,792	3,884		
Debits —												
Shipment	-806	-786	-770	-789	-788	-821	-863	-898	-1,039	-912		
Other transportation	-868	-840	-862	-891	-895	-909	-882	-914	-948	-992		
Travel	-1,206	-1,211	-1,399	-1,232	-1,193	-1,273	-1,464	-1,411	-1,277	-1,352		
Other services	-1,119	-1,141	-1,092	-1,139	-1,194	-1,064	-1,158	-1,133	-1,259	-1,167		
Total services debits	-3,999	-3,978	-4,123	-4,051	-4,070	-4,067	-4,367	-4,356	-4,523	-4,423		
Net services	-808	-717	-808	-738	-536	-529	-853	-860	-731	-539		
Balance on goods and services	-107	92	514	574	535	272	-219	-765	-155	-409		
Income —												
Credits —												
Property income —												
Reinvested earnings	51	51	51	144	144	143	143	206	206	205		
Other	705	725	852	810	895	796	785	791	770	814		
Labour and other income	89	100	103	64	70	65	85	73	77	79		
Total income credits	845	876	1,006	1,018	1,109	1,004	1,013	1,070	1,053	1,098		
Debits —												
Property income —												
Reinvested earnings	-164	-164	-164	-165	-165	-165	-164	-183	-184	-184		
Other	-5,736	-5,162	-5,418	-5,095	-4,526	-4,535	-4,949	-4,689	-4,277	-3,952		
Labour and other income	-92	-109	-118	-77	-81	-72	-96	-78	-85	-89		
Total income debits	-5,992	-5,435	-5,700	-5,337	-4,772	-4,772	-5,209	-4,950	-4,546	-4,225		
Net income	-5,147	-4,559	-4,694	-4,319	-3,663	-3,768	-4,196	-3,880	-3,493	-3,127		
Unrequited transfers —												
Credits	1,191	1,197	1,163	1,146	1,156	1,154	1,131	991	883	739		
Debits	-561	-568	-542	-536	-624	-567	-562	-575	-599	-599		
Net unrequited transfers	630	629	621	610	532	587	569	416	284	140		
Balance on current account	-4,624	-3,838	-3,559	-3,135	-2,596	-2,909	-3,846	-4,229	-3,364	-3,396		

(a) Balance of payments basis.

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

	Quarters ended-									
	1990-91				1991-92				1992-93	
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Current transactions —										
Goods and services —										
Merchandise (b) —										
Exports fob	6.3	0.5	2.7	0.1	1.0	-0.4	3.7	2.6	6.9	-4.0
Imports fob	0.9	-0.3	-1.2	0.2	3.1	1.7	5.3	6.7	3.6	-1.1
Balance on merchandise trade	..	15.4	63.4	-0.8	-18.4	-25.2	-20.8	-85.0	..	-77.4
Services —										
Credits —										
Shipment	—	-9.7	16.9	-7.2	0.7	-2.8	3.6	4.2	0.7	-4.0
Other transportation	5.7	-4.2	-2.9	5.0	5.7	-0.9	1.7	5.1	1.6	3.0
Travel	-5.8	11.7	-0.6	2.7	-0.5	5.3	1.1	-6.3	10.9	4.2
Other services	0.1	-1.2	7.3	-7.2	18.9	-4.8	-5.9	1.3	13.7	0.4
Total services credits	-0.6	2.2	1.7	-0.1	6.7	0.1	-0.7	-0.5	8.5	2.4
Debits —										
Shipment	-2.2	-2.5	-2.0	2.5	-0.1	4.2	5.1	4.1	15.7	-12.2
Other transportation	0.1	-3.2	2.6	3.4	0.4	1.6	-3.0	3.6	3.7	4.6
Travel	-14.0	0.4	15.5	-11.9	-3.2	6.7	15.0	-3.6	-9.5	5.9
Other services	-7.0	2.0	-4.3	4.3	4.8	-10.9	8.8	-2.2	11.1	-7.3
Total services debits	-6.9	-0.5	3.6	-1.7	0.5	-0.1	7.4	-0.3	3.8	-2.2
Net services	25.7	11.3	-12.7	8.7	27.4	1.3	-61.2	-0.8	15.0	26.3
Balance on goods and services	89.8	..	..	11.7	-6.8	-49.2	..	..	79.7	..
Income —										
Credits —										
Property income —										
Reinvested earnings (c)	—	—	—	—	—	-0.7	—	44.1	—	-0.3
Other	-18.3	2.8	17.5	-4.9	10.5	-11.1	-1.4	0.8	-2.7	5.7
Labour and other income	-65.6	12.4	3.0	-37.9	9.4	-7.1	30.8	-14.1	5.5	2.6
Total income credits	-28.0	3.7	14.8	1.2	8.9	-9.5	0.9	5.6	-1.6	4.3
Debits —										
Property income —										
Reinvested earnings (c)	—	—	—	0.6	—	—	-0.6	11.6	0.5	—
Other	20.7	-10.0	5.0	-6.0	-11.2	0.2	9.1	-5.3	-8.8	-7.6
Labour and other income	-16.4	18.5	8.3	-34.7	5.2	-11.1	33.3	-18.8	9.0	4.7
Total income debits	19.2	-9.3	4.9	-6.4	-10.6	—	9.2	-5.0	-8.2	-7.1
Net income	-33.6	11.4	-3.0	8.0	15.2	-2.9	-11.4	7.5	10.0	10.5
Unrequited transfers —										
Credits	1.3	0.5	-2.8	-1.5	0.9	-0.2	-2.0	-12.4	-10.9	-16.3
Debits	-5.6	1.2	-4.6	-1.1	16.4	-9.1	-0.9	2.3	4.2	—
Net unrequited transfers	8.2	-0.2	-1.3	-1.8	-12.8	10.3	-3.1	-26.9	-31.7	-50.7
Balance on current account	-7.1	17.0	7.3	11.9	17.2	-12.1	-32.2	-10.0	20.5	-1.0

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

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

	(\$ million)									
	1990-91			Quarters ended— 1991-92			1992-93			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Current transactions —										
Goods and services —										
Merchandise (b) —										
Exports fob	12,889	13,232	13,469	13,548	13,618	13,726	14,127	14,633	15,021	15,234
Imports fob	-12,281	-12,312	-12,246	-12,287	-12,494	-12,924	-13,590	-14,245	-14,719	-15,001
Balance on merchandise trade	608	919	1,223	1,260	1,124	802	537	388	302	233
Services —										
Credits —										
Shipment	142	141	143	143	141	140	144	147	148	147
Other transportation	932	922	918	937	968	991	1,010	1,039	1,071	1,099
Travel	1,223	1,248	1,288	1,314	1,340	1,360	1,363	1,381	1,427	1,492
Other services	937	931	949	990	1,025	1,021	1,007	1,022	1,079	1,142
Total services credits	3,235	3,242	3,297	3,384	3,474	3,512	3,523	3,589	3,725	3,880
Debits —										
Shipment	-800	-788	-777	-779	-795	-816	-868	-925	-961	-974
Other transportation	-859	-853	-863	-884	-897	-897	-897	-916	-948	-988
Travel	-1,280	-1,266	-1,279	-1,259	-1,242	-1,304	-1,386	-1,389	-1,350	-1,303
Other services	-1,153	-1,118	-1,123	-1,137	-1,138	-1,125	-1,132	-1,168	-1,199	-1,206
Total services debits	-4,092	-4,025	-4,042	-4,059	-4,073	-4,142	-4,283	-4,397	-4,457	-4,470
Net services	-858	-783	-745	-675	-598	-630	-759	-808	-732	-590
Balance on goods and services	-250	136	478	585	526	173	-223	-420	-430	-357
Income —										
Credits —										
Property income —										
Reinvested earnings	46	34	78	117	140	149	162	186	205	216
Other	760	760	799	849	848	821	792	780	788	798
Labour and other income	155	96	81	77	68	70	76	77	77	77
Total income credits	961	890	958	1,042	1,056	1,039	1,030	1,044	1,070	1,091
Debits —										
Property income —										
Reinvested earnings	-164	-157	-164	-165	-164	-165	-170	-177	-183	-187
Other	-5,287	-5,412	-5,305	-4,965	-4,726	-4,659	-4,737	-4,636	-4,337	-3,974
Labour and other income	-107	-105	-103	-90	-79	-79	-84	-85	-85	-85
Total income debits	-5,557	-5,674	-5,572	-5,219	-4,969	-4,903	-4,990	-4,898	-4,606	-4,247
Net income	-4,596	-4,783	-4,614	-4,177	-3,913	-3,864	-3,960	-3,854	-3,535	-3,156
Unrequited transfers —										
Credits	1,187	1,189	1,169	1,156	1,159	1,153	1,106	1,002	877	752
Debits	-568	-558	-549	-564	-579	-581	-572	-576	-591	-604
Net unrequited transfers	619	631	620	591	580	573	533	426	286	149
Balance on current account	-4,227	-4,016	-3,516	-3,000	-2,807	-3,118	-3,659	-3,848	-3,680	-3,365

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

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

	Year						Quarters ended						
	1989-90	1990-91	1991-92	1990-91			1991-92			1992-93			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Net capital transactions —													
Official —													
General government —													
Foreign investment in Australia —													
Borrowing	3,748	742	2,112	-1,682	1,800	706	1,640	2,283	208	-2,020	5,415	1,891	-2,094
Other	-74	-5	-29	-23	-37	96	-45	102	-38	-48	-44	85	-21
Total	3,674	737	2,083	-1,705	1,763	802	1,595	2,385	170	-2,068	5,371	1,976	-2,115
Australian investment abroad	-31	-420	652	-62	-672	253	866	-256	-51	92	68	-14	42
Total general government	3,643	317	2,734	-1,768	1,091	1,055	2,461	2,130	119	-1,976	5,439	1,962	-2,073
Reserve Bank —													
Foreign investment in Australia	24	-22	21	11	87	-97	-8	7	7	15	6	-14	-4
Australian investment abroad —													
Reserve assets	-2,156	-1,446	3,929	-1,102	102	-372	56	604	2,807	462	2,374	743	1,116
Other	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	-2,156	-1,446	3,929	-1,102	102	-372	56	604	2,807	462	2,374	743	1,116
Total Reserve Bank	-2,132	-1,468	3,950	-1,091	189	-469	48	611	2,814	477	2,380	729	1,112
Total official	1,511	-1,151	6,684	-2,859	1,280	586	2,509	2,741	2,933	-1,499	7,819	2,691	-961
Non official —													
Foreign investment in Australia —													
Direct investment —													
Reinvestment of earnings	1,105	656	659	164	164	164	165	165	165	165	183	184	184
Other	6,025	7,532	6,542	2,948	1,103	1,563	1,385	1,407	1,360	2,391	870	1,244	1,461
Portfolio and other investment	12,957	12,509	5,808	915	5,975	3,970	795	1,384	191	3,439	828	-1,259	-1,511
Total foreign investment in Australia	20,086	20,698	13,009	4,027	7,242	5,697	2,344	2,956	1,715	5,994	1,881	169	134
Australian investment abroad —													
Direct investment —													
Reinvestment of earnings	-1,365	-205	-574	-51	-51	-51	-144	-143	-143	-143	-206	-206	-205
Other	-1,391	1,333	-168	-524	-375	554	788	-3,180	1,235	988	188	-1,254	133
Portfolio and other investment	-963	-3,254	-2,869	-1,108	-1,585	-1,012	-2,246	-288	545	-881	-1,124	477	-1,165
Total Australian investment abroad	-3,718	-2,126	-3,612	-1,683	-2,011	-510	-1,602	-3,610	1,636	-36	-1,142	-983	-1,236
Total non-official	16,368	18,572	9,398	2,344	5,231	5,187	742	-654	3,352	5,958	739	-815	-1,102
Balance on capital account	17,879	17,421	16,082	-815	6,512	5,773	3,252	2,087	6,285	4,459	8,558	1,876	-2,063
Of which —													
Net equity	3,836	11,566	2,451	1,611	916	5,898	-400	-660	1,441	2,070	84	-58	2,161
Net debt	14,850	6,433	12,267	-1,516	5,020	477	3,045	1,904	5,173	2,145	8,093	1,596	-4,214
Net other	-806	-579	1,365	-610	576	-603	607	843	-329	244	381	337	-10

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

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1990-91			1991-92			1992-93			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
At current prices													
Merchandise exports fob	48,564	52,155	54,930	13,354	12,738	13,544	13,688	13,974	13,114	14,154	14,654	15,808	14,297
Services, credits	11,557	12,995	13,924	3,276	3,620	3,051	3,145	3,625	3,927	3,227	3,313	3,898	4,265
Total exports of goods and services	60,121	65,150	68,854	16,630	16,358	16,595	16,833	17,599	17,041	17,381	17,967	19,706	18,562
Merchandise imports fob	-50,991	-49,256	-51,054	-12,913	-11,954	-11,584	-12,750	-13,117	-12,429	-12,758	-15,014	-15,479	-14,275
Services, debits	-16,424	-16,405	-16,522	-4,017	-3,873	-4,016	-4,231	-4,087	-3,945	-4,256	-4,569	-4,549	-4,283
Total imports of goods and services	-67,415	-65,661	-67,576	-16,930	-15,827	-15,600	-16,984	-17,204	-16,374	-17,014	-19,583	-20,028	-18,558
Balance on goods and services	-7,294	-511	1,278	-300	531	995	-151	395	667	367	-1,616	-322	4
At average 1989-90 prices													
Merchandise exports fob	48,564	54,482	59,854	13,525	13,354	14,761	14,936	15,547	14,102	15,269	15,348	16,567	14,813
Services, credits	11,557	12,289	13,038	3,037	3,383	2,893	2,986	3,348	3,662	3,042	3,109	3,634	4,045
Total exports of goods and services	60,121	66,771	72,892	16,562	16,737	17,654	17,922	18,895	17,764	18,311	18,457	20,201	18,858
Merchandise imports fob	-50,991	-48,629	-50,731	-12,453	-11,561	-11,518	-12,813	-13,075	-12,190	-12,653	-14,189	-14,205	-13,037
Services, debits	-16,424	-15,307	-15,214	-3,598	-3,517	-3,767	-4,018	-3,746	-3,590	-3,860	-3,982	-3,904	-3,730
Total imports of goods and services	-67,415	-63,936	-65,945	-16,051	-15,078	-15,285	-16,831	-16,821	-15,780	-16,513	-18,171	-18,109	-16,767
Balance on goods and services	-7,294	2,835	6,947	511	1,659	2,369	1,091	2,074	1,984	1,798	286	2,092	2,091
At current prices — seasonally adjusted													
Merchandise exports fob	..	..	..	13,096	13,161	13,520	13,538	13,677	13,617	14,123	14,492	15,485	14,871
Services, credits	..	..	..	3,191	3,261	3,315	3,313	3,534	3,538	3,514	3,496	3,792	3,884
Total exports of goods and services	..	..	..	16,287	16,422	16,835	16,851	17,211	17,155	17,637	17,988	19,277	18,755
Merchandise imports fob	..	..	..	-12,395	-12,352	-12,198	-12,226	-12,606	-12,816	-13,489	-14,397	-14,909	-14,741
Services, debits	..	..	..	-3,999	-3,978	-4,123	-4,051	-4,070	-4,067	-4,367	-4,356	-4,523	-4,423
Total imports of goods and services	..	..	..	-16,394	-16,330	-16,321	-16,277	-16,676	-16,883	-17,856	-18,753	-19,432	-19,164
Balance on goods and services	..	..	..	-107	92	514	574	535	272	-219	-765	-155	-409
At average 1989-90 prices — seasonally adjusted													
Merchandise exports fob	..	..	..	13,292	13,698	14,803	14,915	15,133	14,565	15,325	15,271	16,153	15,334
Services, credits	..	..	..	3,013	3,049	3,106	3,113	3,326	3,302	3,273	3,246	3,607	3,686
Total exports of goods and services	..	..	..	16,305	16,747	17,909	18,028	18,459	17,867	18,598	18,517	19,760	19,020
Merchandise imports fob	..	..	..	-11,973	-11,994	-12,079	-12,284	-12,581	-12,600	-13,305	-13,613	-13,710	-13,476
Services, debits	..	..	..	-3,646	-3,632	-3,811	-3,817	-3,796	-3,725	-3,902	-3,760	-3,955	-3,887
Total imports of goods and services	..	..	..	-15,619	-15,626	-15,890	-16,101	-16,377	-16,325	-17,207	-17,373	-17,665	-17,363
Balance on goods and services	..	..	..	686	1,121	2,019	1,927	2,082	1,542	1,391	1,144	2,095	1,657

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

	Quarters ended:								
	1990-91			1991-92			1992-93		
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Mar.
At current prices									
Merchandise exports fob	6.7	-4.6	6.3	1.1	2.1	-6.2	7.9	3.5	7.9
Services, credits	7.5	10.5	-15.7	3.1	15.3	8.3	-17.8	2.7	17.7
Total exports of goods and services	6.8	-1.6	1.4	1.4	4.6	-3.2	2.0	3.4	9.7
Merchandise imports fob	0.8	-7.4	-3.1	10.1	2.9	-5.2	2.6	17.7	3.1
Services, debits	-10.7	-3.6	3.7	5.4	-3.5	-3.5	7.9	7.4	-0.4
Total imports of goods and services	-2.2	-6.5	-1.4	8.9	1.3	-4.8	3.9	15.1	2.3
At average 1989-90 prices									
Merchandise exports fob	5.3	-1.3	10.5	12	4.1	-9.3	8.3	0.5	7.9
Services, credits	2.0	11.4	-14.5	32	12.1	9.4	-16.9	2.2	16.9
Total exports of goods and services	4.7	1.1	5.5	15	5.4	-6.0	3.1	0.8	9.4
Merchandise imports fob	-4.9	-7.2	-0.4	11.2	2.0	-6.8	3.8	12.1	0.1
Services, debits	-18.7	-2.3	7.1	6.7	-6.8	-4.2	7.5	3.2	-2.0
Total imports of goods and services	-8.4	-6.1	1.4	10.1	-0.1	-6.2	4.6	10.0	-0.3
At current prices — seasonally adjusted									
Merchandise exports fob	6.3	0.5	2.7	0.1	1.0	-0.4	3.7	2.6	6.9
Services, credits	-0.6	2.2	1.7	-0.1	6.7	0.1	-0.7	-0.5	8.5
Total exports of goods and services	4.9	0.8	2.5	0.1	2.1	-0.3	2.8	2.0	7.2
Merchandise imports fob	0.9	-0.3	-1.2	0.2	3.1	1.7	5.3	6.7	3.6
Services, debits	-6.9	-0.5	3.6	-1.7	0.5	-0.1	7.4	-0.3	3.8
Total imports of goods and services	-1.1	-0.4	-0.1	-0.3	2.5	1.2	5.8	5.0	3.6
At average 1989-90 prices — seasonally adjusted									
Merchandise exports fob	4.6	3.1	8.1	0.8	1.5	-3.8	5.2	-0.4	5.8
Services, credits	-2.9	1.2	1.9	0.2	6.8	-0.7	-0.9	-0.8	11.1
Total exports of goods and services	3.1	2.7	6.9	0.7	2.4	-3.2	4.1	-0.4	6.7
Merchandise imports fob	-4.6	0.2	0.7	1.7	2.4	0.2	5.6	2.3	0.7
Services, debits	-13.1	-0.4	4.9	0.2	-0.6	-1.9	4.8	-3.6	5.2
Total imports of goods and services	-6.7	0.0	1.7	1.3	1.7	-0.3	5.4	1.0	1.7

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

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

	Year			Quarters ended											
	1989-90	1990-91	1991-92	1990-91			1991-92			1992-93			Sept.	Dec.	Mar.
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.			
Implicit price deflators															
Merchandise exports															
Rural exports fob	100.0	85.3	85.9	89.1	83.6	79.1	81.3	83.6	89.8	88.6	87.5	90.9	92.7		
Non-rural exports fob	100.0	100.2	94.3	102.2	101.1	97.2	95.1	93.4	95.1	93.6	98.0	98.1	98.8		
Total exports fob	100.0	95.7	91.8	98.5	96.1	91.3	90.8	90.4	93.5	92.2	94.9	95.9	97.0		
Services, credits	100.0	105.7	106.8	105.9	107.0	106.7	106.4	106.3	107.1	107.4	107.7	105.1	105.4		
Total exports of goods and services	100.0	97.6	94.5	99.9	98.1	94.0	93.5	93.2	96.0	94.8	97.1	97.6	98.6		
Merchandise imports fob															
Exogenous imports fob	100.0	111.3	99.6	130.3	115.3	98.2	99.6	101.3	95.3	100.7	108.4	111.5	106.3		
Endogenous imports fob	100.0	100.1	100.8	100.4	101.5	101.3	99.5	100.0	102.3	101.5	105.4	108.5	109.7		
Total imports fob	100.0	101.3	100.6	103.5	103.0	101.0	99.5	100.2	101.7	101.4	105.8	108.7	109.4		
Services, debits	100.0	107.2	108.6	109.7	109.5	108.2	106.1	107.2	109.2	111.9	115.9	114.4	113.8		
Total imports of goods and services	100.0	102.7	102.5	105.0	104.5	102.7	101.1	101.8	103.4	103.8	107.9	110.0	110.4		
Fixed-weighted indexes (b)															
Merchandise exports fob	100.0	95.3	91.8	98.1	95.4	92.1	91.1	90.6	93.0	92.5	95.0	95.9	96.1		
Services, credits	100.0	106.0	107.3	107.8	107.2	106.1	105.8	108.8	107.5	106.6	107.2	107.8	106.4		
Total exports of goods and services	100.0	97.1	94.6	100.0	97.7	94.8	93.9	94.1	95.8	95.2	97.3	98.2	98.1		
Merchandise imports fob	100.0	101.9	101.9	104.9	103.6	101.2	100.2	100.9	103.7	102.9	107.7	110.7	113.0		
Services, debits	100.0	107.8	109.0	111.6	110.1	106.7	105.5	109.1	110.7	111.1	110.7	118.4	117.2		
Total imports of goods and services	100.0	103.4	103.7	106.5	105.2	102.5	101.5	102.9	105.4	104.9	110.0	112.6	114.0		
Terms of trade															
Merchandise trade (c)	100.0	94.5	91.3	95.2	93.3	90.4	91.3	90.2	91.9	90.9	89.7	88.2	88.7		
Services (d)	100.0	98.6	98.3	96.5	97.7	98.6	100.3	99.2	98.1	96.0	92.9	91.9	92.6		
Goods and services (e)	100.0	95.0	92.2	95.1	93.9	91.5	92.5	91.6	92.8	91.3	90.0	88.7	89.3		
Terms of trade — trend estimates (f)															
Merchandise trade	..	..	..	95.7	93.0	91.2	90.7	90.9	91.2	90.7	89.8	88.8	88.1		
Services	..	..	..	98.1	97.8	98.6	99.7	99.4	98.0	95.6	93.6	92.4	91.7		
Goods and services	..	..	..	95.9	93.6	92.2	92.0	92.2	92.1	91.3	90.1	89.2	88.7		

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

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

	Quarters ended									
	1990-91			1991-92			1992-93			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Implicit price deflators										
Merchandise exports										
Rural exports fob	-1.3	-6.2	-5.4	2.8	2.8	7.4	-1.3	-1.2	3.9	2.0
Non-rural exports fob	2.2	-1.1	-3.9	-2.2	-1.8	1.8	-1.6	4.7	0.1	0.7
Total exports fob	1.5	-2.4	-5.0	-0.5	-0.4	3.4	-1.4	2.9	1.1	1.1
Services, credits	2.4	1.0	-0.3	-0.3	-0.1	0.8	0.3	0.3	-2.4	0.3
Total exports of goods and services	1.7	-1.8	-4.2	-0.5	-0.3	3.0	-1.3	2.4	0.5	1.0
Merchandise imports fob										
Exogenous imports fob	31.2	-11.5	-14.9	1.4	1.7	-5.9	5.7	7.6	2.9	-4.6
Endogenous imports fob	2.8	1.1	-0.2	-1.8	0.5	2.3	-0.8	3.8	3.0	1.1
Total imports fob	5.7	-0.5	-1.9	-1.5	0.7	1.5	-0.3	4.4	2.7	0.6
Services, debits	7.2	-0.2	-1.2	-1.9	1.0	1.9	2.5	3.6	-1.3	-0.5
Total imports of goods and services	6.1	-0.5	-1.7	-1.6	0.7	1.6	0.4	3.9	1.9	0.4
Fixed-weighted indexes										
Merchandise exports fob	1.8	-2.8	-3.5	-1.1	-0.5	2.6	-0.5	2.7	0.9	0.2
Services, credits	5.1	-0.6	-1.0	-0.3	2.8	-1.2	-0.8	0.6	0.6	-1.3
Total exports of goods and services	2.4	-2.3	-3.0	-0.9	0.2	1.8	-0.6	2.2	0.9	-0.1
Merchandise imports fob	7.1	-1.2	-2.3	-1.0	0.7	2.8	-0.8	4.7	2.8	2.1
Services, debits	9.6	-1.3	-3.1	-1.1	3.4	1.5	0.4	5.3	1.2	-1.0
Total imports of goods and services	7.7	-1.2	-2.6	-1.0	1.4	2.4	-0.5	4.9	2.4	1.2
Terms of trade										
Merchandise trade	-3.9	-2.0	-3.1	1.0	-1.2	1.9	-1.1	-1.3	-1.7	0.6
Services	-4.5	1.2	0.9	1.7	-1.1	-1.1	-2.1	-3.2	-1.1	0.8
Goods and services	-4.1	-1.3	-2.6	1.1	-1.0	1.3	-1.6	-1.4	-1.4	0.7
Terms of trade — trend estimates										
Merchandise trade	-2.7	-2.8	-2.0	-0.6	0.3	0.4	-0.6	-1.1	-1.1	-0.7
Services	-1.0	-0.3	0.9	1.0	-0.2	-1.5	-2.4	-2.1	-1.3	-0.7
Goods and services	-2.4	-2.4	-1.5	-0.2	0.2	—	-0.9	-1.2	-1.0	-0.6

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

TABLE 11. MERCHANDISE (BALANCE OF PAYMENTS BASIS)

	(\$ million)												
	Year			Quarters ended									
	1989-90	1990-91	1991-92	1990-91			1991-92			1992-93			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Exports fob —													
Rural exports fob —													
Meat & meat preparations	2,936	3,173	3,431	869	669	826	853	886	768	924	930	1,045	778
Cereal grains & cereal preparations (a)	3,288	2,436	2,352	508	678	689	530	513	695	614	474	665	948
Sugar, sugar preparations & honey	1,104	948	747	261	147	96	363	159	143	82	332	333	216
Wool and sheepskins	3,753	2,887	3,829	727	677	886	792	1,140	979	918	760	1,116	776
Other rural	4,263	4,578	5,237	1,059	990	1,381	1,244	1,305	1,173	1,515	1,454	1,473	1,360
Total rural	15,344	14,022	15,596	3,424	3,161	3,878	3,782	4,003	3,758	4,053	3,950	4,632	4,095
Non-rural exports fob —													
Metal ores & minerals (a)	7,600	8,557	7,941	2,243	1,962	2,117	2,061	2,097	1,829	1,954	1,975	2,091	1,846
Mineral fuels —													
Coal, coke and briquettes	5,932	6,480	6,947	1,500	1,719	1,778	1,713	1,644	1,765	1,825	1,858	1,893	1,929
Other mineral fuels	2,068	3,595	3,401	1,051	976	744	761	937	816	887	941	1,070	931
Metals —													
Gold	3,764	4,136	4,605	1,211	1,173	954	1,252	1,093	1,101	1,159	1,211	1,323	1,133
Other metals	4,650	4,737	4,777	1,260	1,095	1,220	1,211	1,156	1,145	1,265	1,325	1,303	1,240
Machinery	2,468	3,123	3,470	847	688	844	835	953	754	928	1,014	1,174	922
Transport equipment	1,178	1,907	1,652	359	606	548	525	345	381	401	532	486	457
Other manufactures	4,061	4,355	5,260	1,163	1,008	1,129	1,306	1,346	1,253	1,355	1,493	1,572	1,408
Other non-rural (a)	1,499	1,243	1,281	296	350	332	242	400	312	327	355	264	336
Total non-rural	33,220	38,133	39,334	9,930	9,577	9,666	9,906	9,971	9,356	10,101	10,704	11,176	10,202
Total exports fob	48,564	52,155	54,930	13,354	12,738	13,544	13,688	13,974	13,114	14,154	14,654	15,808	14,297
Imports fob —													
Food, beverages & tobacco	-2,285	-2,323	-2,443	-609	-559	-577	-573	-683	-602	-585	-657	-723	-665
Fuels	-2,520	-3,147	-2,824	-1,060	-895	-650	-656	-755	-736	-677	-947	-890	-994
Chemicals (including plastics) (a)	-5,203	-5,163	-5,552	-1,225	-1,308	-1,359	-1,299	-1,291	-1,483	-1,479	-1,617	-1,640	-1,701
Textiles, fabrics etc	-1,946	-1,830	-2,012	-448	-432	-457	-524	-495	-507	-486	-554	-542	-505
Metals & metal manufactures	-2,764	-2,484	-2,476	-611	-632	-609	-624	-622	-632	-598	-761	-784	-717
Machinery	-15,522	-14,228	-14,710	-3,690	-3,406	-3,500	-3,724	-3,751	-3,522	-3,713	-4,267	-4,823	-4,095
Transport equipment —													
Civil aircraft	-1,247	-1,519	-1,490	-423	-366	-170	-442	-594	—	-454	-435	-224	—
Road vehicles	-5,049	-4,485	-4,802	-1,205	-1,047	-963	-1,071	-1,207	-1,243	-1,281	-1,424	-1,628	-1,444
Other transport equipment	-1,463	-1,680	-1,080	-534	-304	-431	-365	-280	-231	-204	-249	-225	-540
Total	-7,759	-7,684	-7,372	-2,162	-1,717	-1,564	-1,878	-2,081	-1,474	-1,939	-2,108	-2,077	-1,984
Other manufactures	-10,308	-10,108	-11,107	-2,587	-2,507	-2,323	-2,831	-2,812	-2,831	-2,633	-3,346	-3,264	-3,013
Other imports (a)	-2,684	-2,289	-2,558	-521	-498	-545	-641	-627	-642	-648	-757	-736	-601
Total imports fob	-50,991	-49,256	-51,054	-12,913	-11,954	-11,584	-12,750	-13,117	-12,429	-12,758	-15,014	-15,479	-14,275
Of which —													
Exogenous	-4,770	-5,648	-5,206	-1,699	-1,484	-1,086	-1,329	-1,573	-961	-1,343	-1,674	-1,408	-1,211
Endogenous —													
Consumption goods	-12,125	-12,207	-13,579	-3,290	-2,903	-2,769	-3,293	-3,565	-3,452	-3,269	-4,068	-4,281	-3,745
Capital goods	-11,743	-10,588	-10,260	-2,930	-2,456	-2,432	-2,662	-2,619	-2,385	-2,594	-2,958	-3,460	-3,099
Other goods	-22,353	-20,813	-22,009	-4,994	-5,111	-5,297	-5,466	-5,360	-5,631	-5,552	-6,314	-6,330	-6,220
Total endogenous	-46,221	-43,608	-45,848	-11,214	-10,470	-10,498	-11,421	-11,544	-11,468	-11,415	-13,340	-14,071	-13,064
Balance on merchandise trade	-2,427	2,899	3,876	441	784	1,960	938	857	685	1,396	-360	329	22

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

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

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1990-91			1991-92			1992-93			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Exports fob —													
Rural exports fob —													
Meat & meat preparations	2,936	3,259	3,508	889	695	831	863	922	783	940	946	1,041	780
Cereal grains & cereal preparations (a)	3,288	3,466	2,713	680	1,093	1,036	715	607	746	644	498	698	969
Sugar, sugar preparations & honey	1,104	1,029	923	280	173	110	440	211	178	94	379	391	249
Wool and sheepskins	3,753	4,002	5,781	905	884	1,482	1,246	1,844	1,390	1,301	1,126	1,688	1,204
Other rural	4,263	4,683	5,226	1,112	1,040	1,364	1,229	1,337	1,152	1,508	1,441	1,407	1,280
Total rural	15,344	16,439	18,151	3,866	3,885	4,823	4,494	4,921	4,249	4,487	4,390	5,225	4,482
Non-rural exports fob —													
Metal ores & minerals (a)	7,600	8,729	8,760	2,293	2,002	2,240	2,206	2,281	2,044	2,229	2,123	2,289	2,002
Mineral fuels —													
Coal, coke and briquettes	5,932	6,401	6,921	1,465	1,680	1,753	1,725	1,651	1,731	1,814	1,780	1,769	1,787
Other mineral fuels	2,068	2,615	2,883	657	653	619	668	770	694	751	763	834	763
Metals —													
Gold	3,764	4,394	5,300	1,260	1,241	1,051	1,408	1,281	1,237	1,374	1,360	1,433	1,232
Other metals	4,650	5,140	5,792	1,320	1,201	1,360	1,437	1,445	1,387	1,523	1,522	1,507	1,474
Machinery	2,468	3,193	3,642	858	703	867	871	1,022	779	970	1,047	1,224	942
Transport equipment	1,178	1,885	1,545	351	605	540	512	329	342	362	472	427	386
Other manufactures	4,061	4,384	5,477	1,151	1,013	1,150	1,358	1,415	1,303	1,401	1,518	1,578	1,392
Other non-rural (a)	1,499	1,302	1,383	304	371	358	257	432	336	358	373	281	353
Total non-rural	33,220	38,043	41,703	9,659	9,469	9,938	10,442	10,626	9,853	10,782	10,958	11,342	10,331
Total exports fob	48,564	54,482	59,854	13,525	13,354	14,761	14,936	15,547	14,102	15,269	15,348	16,567	14,813
Imports fob (a) —													
Food, beverages & tobacco	-2,285	-2,310	-2,381	-611	-554	-557	-562	-669	-587	-563	-612	-656	-603
Fuels	-2,520	-2,588	-2,929	-671	-706	-681	-675	-754	-789	-711	-897	-810	-959
Chemicals (including plastics) (a)	-5,203	-5,161	-5,457	-1,255	-1,275	-1,301	-1,285	-1,262	-1,446	-1,464	-1,547	-1,538	-1,601
Textiles, fabrics etc	-1,946	-1,778	-1,949	-434	-417	-443	-513	-481	-476	-479	-534	-502	-459
Metals & metal manufactures	-2,764	-2,470	-3,400	-607	-627	-595	-606	-605	-584	-713	-714	-647	-647
Machinery	-15,522	-14,508	-15,333	-3,726	-3,402	-3,604	-3,882	-3,899	-3,625	-3,927	-4,256	-4,638	-4,013
Transport equipment	-7,759	-7,476	-6,646	-2,091	-1,627	-1,474	-1,768	-1,924	-1,265	-1,689	-1,745	-1,615	-1,438
Other manufactures	-10,308	-9,966	-10,928	-2,521	-2,431	-2,297	-2,843	-2,808	-2,721	-2,556	-3,128	-3,008	-2,728
Other imports (a)	-2,684	-2,372	-2,708	-537	-522	-566	-679	-673	-676	-680	-757	-724	-589
Total Imports fob	-50,991	-48,629	-50,731	-12,453	-11,561	-11,518	-12,813	-13,075	-12,190	-12,653	-14,189	-14,205	-13,837
Of which —													
Exogenous	-4,770	-5,074	-5,227	-1,296	-1,286	-1,105	-1,334	-1,553	-1,009	-1,331	-1,543	-1,264	-1,140
Endogenous —													
Consumption goods	-12,125	-12,041	-12,874	-3,258	-2,805	-2,679	-3,230	-3,433	-3,180	-3,031	-3,609	-3,696	-3,234
Capital goods	-11,743	-10,572	-10,235	-2,893	-2,407	-2,430	-2,666	-2,605	-2,351	-2,613	-2,793	-3,185	-2,748
Other goods	-22,353	-20,943	-22,394	-5,006	-5,063	-5,305	-5,584	-5,484	-5,648	-5,678	-6,243	-6,059	-5,915
Total endogenous	-46,221	-43,555	-45,504	-11,157	-10,275	-10,413	-11,479	-11,522	-11,181	-11,322	-12,646	-12,941	-11,897
Balance on merchandise trade	-2,427	5,853	9,123	1,072	1,793	3,243	2,123	2,472	1,912	2,616	1,159	2,362	1,776

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

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

	(\$ million)									
	Quarters ended:									
	1990-91			1991-92			1992-93			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Exports fob —										
<i>Rural exports fob —</i>										
Meat & meat preparations	799	761	829	823	814	875	927	897	960	888
Cereal grains & cereal preparations (a)	584	568	637	620	593	581	565	558	769	792
Sugar, sugar preparations & honey	258	191	178	219	153	187	153	201	316	283
Wool and sheepskins	644	630	905	965	1,010	917	935	922	991	792
Other rural	1,066	1,132	1,253	1,208	1,315	1,345	1,368	1,412	1,488	1,562
Total rural	3,351	3,282	3,802	3,835	3,885	3,905	3,948	3,990	4,524	4,270
<i>Non-rural exports fob —</i>										
Metal ores & minerals (a)	2,196	2,094	2,077	2,018	2,049	1,953	1,917	1,938	2,038	1,971
Mineral fuels —										
Coal, coke and briquettes	1,521	1,742	1,745	1,693	1,684	1,780	1,782	1,843	1,947	1,940
Other mineral fuels	960	925	834	797	850	779	990	991	963	892
Metals —										
Gold	1,242	1,092	1,016	1,241	1,114	1,026	1,238	1,202	1,342	1,056
Other metals	1,259	1,150	1,202	1,171	1,158	1,205	1,240	1,282	1,310	1,307
Machinery	764	810	836	810	858	890	918	985	1,056	1,089
Transport equipment	390	587	545	499	381	367	400	502	544	439
Other manufactures	1,091	1,126	1,142	1,245	1,262	1,398	1,373	1,422	1,473	1,570
Other non-rural (a)	322	353	321	229	436	314	317	337	288	337
Total non-rural	9,745	9,879	9,718	9,703	9,792	9,712	10,175	10,502	10,961	10,601
Total exports fob	13,096	13,161	13,520	13,538	13,677	13,617	14,123	14,492	15,485	14,871
Imports fob —										
Food, beverages & tobacco	-573	-552	-616	-581	-639	-598	-624	-666	-675	-663
Fuels	-1,001	-878	-675	-686	-712	-718	-709	-988	-838	-967
Chemicals (including plastics) (a)	-1,264	-1,314	-1,330	-1,282	-1,334	-1,485	-1,449	-1,597	-1,695	-1,701
Textiles, fabrics etc	-446	-462	-467	-484	-494	-541	-498	-511	-541	-538
Metals & metal manufactures	-608	-645	-633	-594	-617	-644	-623	-725	-777	-729
Machinery	-3,526	-3,566	-3,594	-3,636	-3,581	-3,686	-3,819	-4,162	-4,605	-4,285
Transport equipment	-1,938	-1,911	-1,751	-1,713	-1,865	-1,649	-2,180	-1,910	-1,866	-2,225
Other manufactures	-2,518	-2,503	-2,575	-2,648	-2,738	-2,825	-2,922	-3,127	-3,178	-3,006
Other imports (a)	-521	-521	-557	-602	-626	-670	-665	-711	-734	-627
Total imports fob	-12,395	-12,352	-12,198	-12,226	-12,606	-12,816	-13,489	-14,397	-14,909	-14,741
<i>Of which —</i>										
Exogenous	-1,640	-1,467	-1,111	-1,359	-1,530	-943	-1,375	-1,715	-1,356	-1,184
Endogenous —										
Consumption goods	-3,073	-2,966	-3,093	-3,121	-3,325	-3,532	-3,653	-3,854	-3,992	-3,835
Capital goods	-2,735	-2,636	-2,537	-2,568	-2,436	-2,561	-2,714	-2,851	-3,212	-3,329
Other goods	-4,947	-5,283	-5,457	-5,178	-5,315	-5,780	-5,747	-5,977	-6,349	-6,393
Total endogenous	-10,755	-10,885	-11,087	-10,867	-11,076	-11,873	-12,114	-12,682	-13,553	-13,557
Balance on merchandise trade	701	809	1,322	1,312	1,071	801	634	95	576	130

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

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

	(in millions)									
	1990-91			Quarters ended— 1991-92				1992-93		
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Exports fob —										
<i>Rural exports fob —</i>										
Meat & meat preparations	825	779	829	841	852	581	938	922	961	879
Cereal grains & cereal preparations (a)	781	915	958	838	701	623	592	586	807	809
Sugar, sugar preparations & honey	277	225	204	265	203	233	175	230	371	327
Wool and sheepskins	759	818	1,580	1,578	1,544	1,291	1,388	1,420	1,415	1,120
Other rural	1,119	1,189	1,237	1,193	1,347	1,321	1,362	1,400	1,421	1,470
Total rural	3,761	3,926	4,808	4,715	4,647	4,349	4,455	4,558	4,975	4,605
<i>Non-rural exports fob —</i>										
Metal ores & minerals (a)	2,245	2,137	2,198	2,160	2,229	2,182	2,186	2,083	2,231	2,137
Mineral fuels —										
Coal, coke and briquettes	1,485	1,702	1,721	1,705	1,691	1,745	1,771	1,765	1,819	1,797
Other mineral fuels	600	619	694	699	698	662	838	803	750	731
Metals —										
Gold	1,317	1,133	1,135	1,377	1,340	1,127	1,495	1,327	1,500	1,120
Other metals	1,319	1,261	1,340	1,390	1,448	1,460	1,492	1,473	1,515	1,554
Machinery	774	828	859	845	920	919	960	1,017	1,101	1,113
Transport equipment	381	586	538	487	363	330	361	445	478	371
Other manufactures	1,079	1,131	1,163	1,294	1,326	1,453	1,420	1,446	1,478	1,552
Other non-rural (a)	331	375	347	243	471	338	347	354	306	354
Total non-rural	9,531	9,772	9,995	10,200	10,486	10,216	10,870	10,713	11,178	10,729
Total exports fob	13,292	13,698	14,803	14,915	15,133	14,565	15,325	15,271	16,153	15,334
Imports fob —										
Food, beverages & tobacco	-575	-547	-595	-570	-626	-583	-600	-620	-613	-601
Fuels	-634	-692	-707	-706	-711	-769	-745	-936	-762	-933
Chemicals (including plastics) (a)	-1,295	-1,281	-1,273	-1,268	-1,304	-1,448	-1,434	-1,528	-1,589	-1,601
Textiles, fabrics etc	-432	-446	-453	-474	-480	-508	-491	-493	-501	-489
Metals & metal manufactures	-604	-640	-618	-577	-600	-616	-608	-680	-708	-658
Machinery	-3,560	-3,562	-3,701	-3,790	-3,723	-3,794	-4,039	-4,152	-4,428	-4,200
Transport equipment	-1,874	-1,810	-1,650	-1,613	-1,725	-1,415	-1,899	-1,581	-1,451	-1,613
Other manufactures	-2,462	-2,470	-2,503	-2,648	-2,740	-2,761	-2,791	-2,912	-2,936	-2,767
Other imports (a)	-537	-546	-579	-638	-672	-706	-698	-711	-722	-614
Total imports fob	-11,973	-11,994	-12,079	-12,284	-12,581	-12,600	-13,305	-13,613	-13,710	-13,476
<i>Of which —</i>										
Exogenous	-1,259	-1,272	-1,131	-1,365	-1,510	-989	-1,365	-1,582	-1,216	-1,114
Endogenous —										
Consumption goods	-3,043	-2,866	-2,992	-3,061	-3,202	-3,254	-3,387	-3,419	-3,446	-3,312
Capital goods	-2,700	-2,583	-2,535	-2,572	-2,423	-2,525	-2,734	-2,692	-2,957	-2,952
Other goods	-4,971	-5,273	-5,421	-5,286	-5,446	-5,832	-5,819	-5,920	-6,091	-6,098
Total endogenous	-10,714	-10,722	-10,948	-10,919	-11,071	-11,611	-11,940	-12,031	-12,494	-12,362
Balance on merchandise trade	1,319	1,704	2,724	2,631	2,552	1,965	2,020	1,658	2,443	1,858

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

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

	Year			Quarter ended							
	1989-90	1990-91	1991-92	1990-91				1991-92			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Exports fob —											
<i>Rural exports fob —</i>											
Meat & meat preparations	100.0	97.4	97.8	96.8	97.7	100.0	97.9	95.5	99.3	98.8	97.3
Cereal grains & cereal preparations	100.0	70.3	86.7	74.8	62.1	66.5	74.0	84.6	93.3	95.4	95.2
Sugar, sugar preparations & honey	100.0	92.1	80.9	93.1	84.9	87.3	82.6	75.4	80.3	87.4	87.4
Wool and sheepskins	100.0	72.1	66.2	84.8	77.0	57.3	61.2	65.4	71.0	67.4	64.9
Other rural	100.0	97.8	100.2	95.3	95.2	101.3	101.3	97.6	101.8	100.4	100.9
Total rural	100.0	85.3	85.9	89.1	83.6	79.1	81.3	83.6	89.8	88.6	87.5
<i>Non-rural exports fob —</i>											
Metal ores & minerals	100.0	98.0	90.7	97.8	98.0	94.5	93.4	91.9	89.5	87.7	93.0
Mineral fuels —											
Coal, coke and briquettes	100.0	101.2	100.4	102.4	102.4	101.4	99.3	99.6	102.0	100.6	104.4
Other mineral fuels	100.0	137.5	118.0	160.0	149.4	120.2	114.0	121.8	117.7	118.1	123.4
Metals —											
Gold	100.0	94.1	86.9	94.3	96.4	89.5	90.1	83.1	91.0	82.8	90.6
Other metals	100.0	92.2	82.5	95.5	91.2	89.7	84.2	80.0	82.5	83.1	87.0
Machinery	100.0	97.8	95.3	98.7	97.8	97.3	55.9	93.3	96.8	95.6	96.9
Transport equipment	100.0	101.2	106.9	102.4	100.2	101.3	102.5	105.0	111.2	110.8	112.8
Other manufactures	100.0	99.3	96.0	101.1	99.6	98.2	96.2	95.2	96.2	96.7	98.3
Other non-rural	100.0	95.5	92.6	97.3	94.1	92.5	94.2	92.6	92.9	91.4	95.2
Total non-rural	100.0	100.2	94.3	102.2	101.1	97.2	95.1	93.4	95.1	93.6	98.0
Total exports fob	100.0	95.7	91.8	98.5	96.1	91.3	90.8	90.4	93.5	92.2	94.9
Imports fob —											
Food, beverages & tobacco	100.0	100.6	102.6	99.7	100.9	103.5	101.9	102.1	102.6	104.0	107.4
Fuels	100.0	121.6	96.4	157.9	126.9	95.5	97.2	100.1	93.4	95.2	105.6
Chemicals (including plastics)	100.0	100.0	101.7	97.6	102.6	104.5	101.1	102.3	102.6	101.0	104.5
Textiles, fabrics etc	100.0	102.9	103.2	103.6	103.1	102.1	102.9	106.5	101.4	103.7	108.0
Metals & metal manufactures	100.0	100.6	103.2	100.7	100.8	102.4	102.9	102.8	104.5	102.5	106.6
Machinery	100.0	98.1	95.9	99.0	100.1	97.1	95.9	96.2	97.2	94.6	100.2
Transport equipment	100.0	102.8	110.9	103.4	105.6	106.1	106.2	108.1	116.5	114.8	120.8
Other manufactures	100.0	101.4	101.6	102.3	101.3	102.9	100.0	99.9	102.3	104.7	107.4
Other imports	100.0	96.5	94.5	97.0	95.4	96.2	94.4	93.2	94.9	95.3	100.0
Total imports fob	100.0	101.3	100.6	103.5	103.0	101.0	99.5	100.2	101.7	101.4	105.8
<i>Of which —</i>											
<i>Exogenous</i>	<i>100.0</i>	<i>111.3</i>	<i>99.6</i>	<i>130.3</i>	<i>115.3</i>	<i>98.2</i>	<i>99.6</i>	<i>101.3</i>	<i>95.3</i>	<i>100.7</i>	<i>108.4</i>
<i>Endogenous —</i>											
Consumption goods	100.0	101.4	105.5	101.0	103.5	103.4	102.0	103.8	108.5	107.9	112.7
Capital goods	100.0	100.2	100.2	101.3	102.1	100.1	99.8	100.5	101.4	99.3	105.9
Other goods	100.0	99.4	98.3	99.5	100.2	100.7	98.0	97.6	99.1	98.8	101.0
Total endogenous	100.0	100.1	100.8	100.4	101.5	101.3	99.5	100.0	102.3	101.5	105.4

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

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

	Year			Quarters ended							1992-93		
	1989-90	1990-91	1991-92	1990-91				1991-92			1992-93		
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Exports —													
Foreign trade statistics	49,079	52,374	55,077	13,575	12,684	13,473	13,502	14,063	13,233	14,279	14,823	16,044	14,437
Adjustments —													
Coverage	40	-25	-221	-176	162	83	155	-115	-133	-128	-171	-242	-141
Timing	-555	-194	74	-45	-108	-12	31	26	14	3	2	6	1
Merchandise exports (balance of payments basis)	48,564	52,155	54,930	13,354	12,738	13,544	13,688	13,974	13,114	14,154	14,654	15,808	14,297
Imports —													
Foreign trade statistics	51,332	48,911	50,980	12,903	12,113	11,564	12,662	13,331	12,318	12,669	15,045	15,482	14,287
Adjustments —													
Coverage	-14	76	31	21	19	29	44	-51	18	20	15	143	-3
Timing	-338	285	72	-10	-171	—	50	-156	100	78	-40	-138	—
Valuation	11	-16	-29	-1	-7	-9	-6	-7	-7	-9	-6	-8	-9
Merchandise imports (balance of payments basis)													
(a)	50,991	49,256	51,054	12,913	11,954	11,584	12,750	13,117	12,429	12,758	15,014	15,479	14,275

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

TABLE 17. SERVICES CREDITS
(\$ million)

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1990-91			1991-92			1992-93			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Shipment —													
Freight on exports	496	558	552	141	127	149	138	139	135	140	146	147	141
Insurance on exports	12	12	12	3	3	3	3	3	3	3	3	3	3
Total	508	570	564	144	130	152	141	142	138	143	149	150	144
Other transportation —													
Passenger services	1,363	1,594	1,782	449	461	336	366	494	519	403	446	552	609
Port services etc	1,925	2,093	2,131	564	497	508	534	554	507	536	558	579	543
Total	3,288	3,687	3,913	1,013	958	844	900	1,048	1,026	939	1,004	1,131	1,152
Travel													
Students' expenditure	860	936	1,027	114	458	154	230	127	500	170	240	140	414
Other	3,508	4,047	4,410	1,094	1,159	897	958	1,242	1,237	973	937	1,374	1,435
Total	4,368	4,983	5,437	1,208	1,617	1,051	1,188	1,369	1,737	1,143	1,177	1,514	1,849
Other services —													
Official	270	299	254	76	46	110	39	66	46	103	48	70	68
Non-official —													
Expenditure of foreign governments	163	175	195	44	44	44	52	52	46	45	51	51	54
Expenditure of foreign government employees	69	75	81	19	19	19	20	20	20	21	21	21	21
Expenditure of resident entity employees	340	357	258	79	98	92	55	65	63	75	57	73	81
Financial services	190	249	281	50	60	82	72	89	60	60	66	66	66
Insurance services nec	24	24	29	6	7	5	9	6	7	7	7	7	7
Miscellaneous services	2,337	2,576	2,912	637	641	652	669	768	784	691	733	815	823
Total	3,123	3,456	3,756	835	869	894	877	1,000	980	899	935	1,033	1,052
Total other services	3,393	3,755	4,010	911	915	1,004	916	1,066	1,026	1,002	983	1,103	1,120
Total services credits	11,557	12,995	13,924	3,276	3,620	3,051	3,145	3,625	3,927	3,227	3,313	3,898	4,265

TABLE 18. SERVICES DEBITS
(\$ million)

	(\$ million)												
	Year			Quarters ended									
	1989-90	1990-91	1991-92	1990-91			1991-92			1992-93			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Shipment —													
Freight on imports	-3,419	-3,164	-3,233	-818	-760	-738	-811	-799	-796	-827	-924	-1,056	-886
Insurance on imports	-24	-24	-24	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6
Total	-3,443	-3,188	-3,257	-824	-766	-744	-817	-805	-802	-833	-930	-1,062	-892
Other transportation —													
Passenger services	-2,218	-2,293	-2,391	-572	-491	-579	-627	-598	-564	-602	-651	-627	-599
Port services etc	-1,202	-1,151	-1,175	-310	-310	-283	-291	-312	-292	-280	-294	-339	-327
Total	-3,420	-3,444	-3,566	-882	-801	-862	-918	-910	-856	-882	-945	-966	-926
Travel													
Students' expenditure	-247	-268	-294	-53	-78	-50	-86	-62	-91	-55	-126	-69	-106
Other	-4,888	-4,962	-4,853	-1,146	-1,074	-1,254	-1,300	-1,122	-1,121	-1,310	-1,463	-1,198	-1,182
Total	-5,135	-5,230	-5,147	-1,199	-1,152	-1,304	-1,386	-1,184	-1,212	-1,365	-1,589	-1,267	-1,288
Other services —													
Official —													
Defence services	-108	-90	-106	-19	-31	-20	-29	-27	-30	-20	-32	-26	-24
Financial services	-5	-4	-8	-1	-1	-1	-2	-2	-2	-2	-	-2	-
Miscellaneous services	-272	-353	-273	-61	-69	-69	-60	-74	-58	-81	-81	-79	-61
Total	-385	-447	-387	-81	-101	-90	-91	-103	-90	-103	-113	-107	-85
Non-official —													
Expenditure of Aust government employees	-115	-123	-128	-33	-32	-29	-31	-31	-34	-32	-43	-38	-35
Expenditure of non-resident entity employees	-332	-338	-220	-72	-80	-85	-52	-53	-47	-68	-62	-58	-58
Financial services	-193	-186	-203	-41	-45	-43	-50	-51	-51	-51	-51	-53	-50
Insurance services nec	-360	-378	-379	-95	-97	-93	-93	-96	-95	-95	-95	-98	-95
Miscellaneous services	-3,041	-3,071	-3,235	-790	-799	-766	-796	-854	-758	-827	-741	-900	-854
Total	-4,041	-4,096	-4,165	-1,031	-1,053	-1,016	-1,022	-1,085	-985	-1,073	-992	-1,147	-1,092
Total other services	-4,426	-4,543	-4,552	-1,112	-1,154	-1,106	-1,113	-1,188	-1,075	-1,176	-1,105	-1,254	-1,177
Total services debits	-16,424	-16,405	-16,522	-4,017	-3,873	-4,016	-4,234	-4,087	-3,945	-4,256	-4,569	-4,549	-4,283

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

	Year			Quarters ended							
	1989-90	1990-91	1991-92	1990-91				1991-92			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
At current prices											
Shipment	508	570	564	144	130	152	141	142	138	143	149
Other transportation	3,288	3,687	3,913	1,013	958	844	900	1,048	1,026	939	1,004
Travel	4,368	4,983	5,437	1,208	1,617	1,051	1,188	1,369	1,737	1,143	1,177
Other services	3,393	3,755	4,010	911	915	1,004	916	1,066	1,026	1,002	983
Total	11,557	12,995	13,924	3,276	3,620	3,051	3,145	3,625	3,927	3,227	3,313
At average 1989-90 prices											
Shipment	508	542	540	137	122	145	140	131	131	138	146
Other transportation	3,288	3,416	3,635	900	852	787	858	930	946	901	957
Travel	4,368	4,738	5,138	1,130	1,537	1,004	1,130	1,297	1,636	1,075	1,101
Other services	3,393	3,593	3,725	870	872	957	858	990	949	928	905
Total	11,557	12,289	13,038	3,037	3,383	2,893	2,986	3,348	3,662	3,042	3,109
At current prices — seasonally adjusted											
Shipment	..	..	..	144	130	152	141	142	138	143	149
Other transportation	..	..	..	960	920	893	938	991	982	999	1,050
Travel	..	..	..	1,157	1,292	1,284	1,319	1,313	1,382	1,397	1,309
Other services	..	..	..	930	919	986	915	1,088	1,036	975	988
Total	..	..	..	3,191	3,261	3,315	3,313	3,534	3,538	3,514	3,496
At average 1989-90 prices — seasonally adjusted											
Shipment	..	..	..	137	122	145	140	131	131	138	146
Other transportation	..	..	..	869	826	827	873	898	912	954	977
Travel	..	..	..	1,114	1,226	1,202	1,242	1,281	1,301	1,285	1,212
Other services	..	..	..	893	875	932	858	1,016	958	896	911
Total	..	..	..	3,013	3,049	3,106	3,113	3,326	3,302	3,273	3,246
Implicit price deflators (a)											
Shipment	100.0	105.2	104.4	105.1	106.6	104.8	100.7	108.4	105.3	103.6	102.1
Other transportation	100.0	107.9	107.6	110.5	111.4	108.0	107.4	110.4	107.7	104.7	105.2
Travel	100.0	105.2	105.8	103.9	105.4	106.8	106.2	102.5	106.2	108.7	108.0
Other services	100.0	104.5	107.7	104.1	105.0	105.8	106.6	107.1	108.1	108.8	108.5
Total	100.0	105.7	106.8	105.9	107.0	106.7	106.4	106.3	107.1	107.4	107.7

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

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

	(\$ million)												
	Year			Quarters ended									
	1989-90	1990-91	1991-92	1990-91			1991-92			1992-93			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
At current prices													
Shipment	-3,443	-3,188	-3,257	-824	-766	-744	-817	-805	-802	-833	-930	-1,062	-892
Other transportation	-3,420	-3,444	-3,566	-882	-801	-862	-918	-910	-856	-882	-945	-966	-926
Travel	-5,135	-5,230	-5,147	-1,199	-1,152	-1,304	-1,386	-1,184	-1,212	-1,365	-1,589	-1,267	-1,288
Other services	-4,426	-4,543	-4,552	-1,112	-1,154	-1,106	-1,113	-1,188	-1,075	-1,176	-1,105	-1,254	-1,177
Total	-16,424	-16,403	-16,522	-4,017	-3,873	-4,016	-4,234	-4,087	-3,945	-4,256	-4,569	-4,549	-4,283
At average 1989-90 prices													
Shipment	-3,443	-3,182	-3,234	-802	-747	-745	-826	-809	-783	-816	-875	-971	-819
Other transportation	-3,420	-3,169	-3,420	-734	-719	-824	-880	-807	-849	-884	-976	-934	-955
Travel	-5,135	-4,800	-4,556	-1,072	-1,025	-1,190	-1,285	-1,067	-1,041	-1,163	-1,258	-1,007	-1,023
Other services	-4,426	-4,156	-4,004	-990	-1,026	-1,008	-1,027	-1,063	-917	-997	-873	-992	-933
Total	-16,424	-15,307	-15,214	-3,598	-3,517	-3,767	-4,018	-3,746	-3,590	-3,860	-3,982	-3,904	-3,730
At current prices — seasonally adjusted													
Shipment	..	..	..	-806	-786	-770	-789	-788	-821	-863	-898	-1,039	-912
Other transportation	..	..	..	-868	-840	-862	-891	-895	-909	-882	-914	-948	-992
Travel	..	..	..	-1,206	-1,211	-1,399	-1,232	-1,193	-1,273	-1,464	-1,411	-1,277	-1,352
Other services	..	..	..	-1,119	-1,141	-1,092	-1,139	-1,194	-1,064	-1,158	-1,133	-1,259	-1,167
Total	..	..	..	-3,999	-3,978	-4,123	-4,051	-4,070	-4,067	-4,367	-4,356	-4,523	-4,423
At average 1989-90 prices — seasonally adjusted													
Shipment	..	..	..	-791	-769	-757	-800	-798	-807	-832	-848	-956	-844
Other transportation	..	..	..	-760	-754	-817	-824	-836	-900	-873	-903	-973	-1,028
Travel	..	..	..	-1,093	-1,095	-1,243	-1,142	-1,086	-1,112	-1,217	-1,115	-1,023	-1,092
Other services	..	..	..	-1,002	-1,014	-994	-1,051	-1,076	-906	-980	-894	-1,003	-923
Total	..	..	..	-3,646	-3,632	-3,811	-3,817	-3,796	-3,725	-3,902	-3,760	-3,955	-3,887
Implicit price deflators (a)													
Shipment	100.0	100.2	100.7	101.9	102.2	101.7	98.6	98.7	101.7	103.7	105.9	108.7	108.1
Other transportation	100.0	108.7	104.3	114.2	111.4	105.5	108.1	107.1	101.0	101.0	101.2	97.4	96.5
Travel	100.0	109.0	113.0	110.3	110.6	112.6	107.9	109.9	114.5	120.3	126.5	124.8	123.8
Other services	100.0	109.3	113.7	111.7	112.5	109.9	108.4	111.0	117.4	118.2	126.7	125.5	126.4
Total	100.0	107.2	108.6	109.7	109.5	108.2	106.1	107.2	109.2	111.9	115.9	114.4	113.8

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

TABLE 21. INCOME CREDITS
(\$ million)

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1990-91			1991-92			1992-93			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Property income —													
<i>Investment income —</i>													
<i>Official —</i>													
General government	104	105	17	36	16	27	2	10	3	2	2	17	—
Reserve Bank (a)	1,260	1,574	1,654	433	369	408	402	456	399	397	464	340	463
<i>Total official</i>	<i>1,364</i>	<i>1,679</i>	<i>1,671</i>	<i>469</i>	<i>385</i>	<i>435</i>	<i>404</i>	<i>466</i>	<i>402</i>	<i>399</i>	<i>466</i>	<i>357</i>	<i>463</i>
<i>Non-official —</i>													
<i>Direct investment income —</i>													
Reinvested earnings	1,364	204	574	51	51	51	144	144	143	143	206	206	205
Distributed earnings —													
Remitted profits	47	65	28	12	14	26	10	10	8	—	4	-3	4
Dividends	192	260	222	22	10	86	68	61	28	65	3	145	27
Interest	-17	-87	93	-103	-18	12	33	25	40	-5	18	-34	-7
Total	222	238	343	-69	6	124	111	96	76	60	25	108	24
<i>Total direct investment income</i>	<i>1,586</i>	<i>442</i>	<i>917</i>	<i>-18</i>	<i>57</i>	<i>175</i>	<i>255</i>	<i>240</i>	<i>219</i>	<i>203</i>	<i>231</i>	<i>314</i>	<i>229</i>
<i>Portfolio and other investment income —</i>													
Dividends	331	284	355	58	66	86	78	115	70	92	98	74	60
Interest	649	775	650	192	197	192	186	150	153	161	167	160	170
Total	980	1,059	1,005	250	263	278	264	265	223	253	265	234	230
<i>Total non-official</i>	<i>2,566</i>	<i>1,501</i>	<i>1,922</i>	<i>232</i>	<i>320</i>	<i>453</i>	<i>519</i>	<i>505</i>	<i>442</i>	<i>456</i>	<i>496</i>	<i>548</i>	<i>459</i>
<i>Total investment income</i>	<i>3,930</i>	<i>3,180</i>	<i>3,593</i>	<i>701</i>	<i>705</i>	<i>888</i>	<i>923</i>	<i>971</i>	<i>844</i>	<i>855</i>	<i>962</i>	<i>905</i>	<i>922</i>
<i>Other property income</i>	<i>214</i>	<i>202</i>	<i>237</i>	<i>50</i>	<i>50</i>	<i>52</i>	<i>40</i>	<i>56</i>	<i>39</i>	<i>102</i>	<i>31</i>	<i>49</i>	<i>44</i>
Total property income	4,144	3,382	3,830	751	755	940	963	1,027	883	957	993	954	966
Labour and other income —													
<i>Labour income —</i>													
Earnings in Australia	55	65	64	16	16	17	16	16	16	16	15	18	18
Earnings abroad	332	338	220	72	80	85	52	53	47	68	62	58	58
Total	387	403	284	88	96	102	68	69	63	84	77	76	76
<i>Insurance income</i>	<i>150</i>	<i>150</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
Total labour and other income	537	553	284	88	96	102	68	69	63	84	77	76	76
Total income credits	4,681	3,935	4,114	839	851	1,042	1,031	1,096	946	1,041	1,070	1,030	1,044

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

TABLE 22. INCOME DEBITS

	Year			Quarters ended											
	1989-90	1990-91	1991-92	1990-91			1991-92			1992-93			1992-93	1992-93	1992-93
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.			
Property income —															
Investment income —															
Official —															
General government —															
Interest on borrowing domiciled abroad	-1,895	-1,916	-2,015	-562	-492	-482	-523	-507	-474	-511	-478	-590	-380		
Interest on borrowing domiciled in Australia	-2,149	-1,888	-1,890	-455	-523	-371	-508	-420	-545	-417	-477	-328	-476		
Total	-4,044	-3,804	-3,905	-1,017	-1,015	-853	-1,031	-927	-1,019	-928	-955	-918	-856		
Reserve Bank (a)	-34	-39	-35	-10	-10	-9	-9	-9	-8	-9	-9	-9	-11		
Total official	-4,078	-3,843	-3,940	-1,027	-1,025	-862	-1,040	-936	-1,028	-936	-964	-927	-867		
Non-official —															
Direct investment income —															
Reinvested earnings	-1,105	-656	-659	-164	-164	-164	-165	-165	-165	-164	-183	-184	-184		
Distributed earnings —															
Remitted profits	-680	-1,314	-1,378	-335	-362	-458	-393	-217	-319	-449	-628	-255	-285		
Dividends	-2,129	-2,087	-1,607	-900	-354	-497	-377	-325	-341	-564	-267	-292	-278		
Interest	-1,435	-1,482	-1,155	-353	-374	-460	-309	-255	-284	-307	-304	-300	-317		
Total	-4,244	-4,883	-4,140	-1,588	-1,090	-1,415	-1,079	-797	-944	-1,320	-1,199	-847	-880		
Total direct investment income	-5,349	-5,539	-4,799	-1,752	-1,254	-1,579	-1,244	-962	-1,109	-1,484	-1,382	-1,031	-1,064		
Portfolio and other investment income —															
Dividends	-1,277	-1,082	-963	-376	-208	-321	-176	-314	-224	-249	-190	-327	-195		
Interest —															
Public sector	-2,812	-3,147	-2,678	-682	-819	-866	-829	-648	-663	-538	-500	-501	-471		
Private sector	-6,511	-6,690	-5,733	-1,653	-1,712	-1,592	-1,596	-1,387	-1,308	-1,442	-1,404	-1,247	-1,122		
Total	-9,323	-9,837	-8,411	-2,335	-2,531	-2,458	-2,425	-2,035	-1,971	-1,980	-1,904	-1,748	-1,593		
Total portfolio and other investment income	-10,600	-10,919	-9,374	-2,711	-2,739	-2,779	-2,601	-2,349	-2,195	-2,229	-2,094	-2,075	-1,788		
Total non-official	-15,949	-16,458	-14,173	-4,463	-3,993	-4,358	-3,843	-3,111	-3,304	-3,713	-3,476	-3,106	-2,852		
Total investment income	-20,027	-20,301	-18,113	-5,490	-5,018	-5,220	-4,885	-4,247	-4,332	-4,649	-4,440	-4,033	-3,719		
Other property income: —															
Cinema and TV film royalties	-406	-424	-437	-106	-106	-106	-104	-102	-113	-116	-108	-111	-121		
Other	-1,050	-1,000	-1,183	-250	-250	-250	-281	-277	-305	-320	-294	-296	-329		
Total	-1,456	-1,424	-1,620	-356	-356	-356	-385	-379	-418	-438	-402	-409	-450		
Total property income	-21,483	-21,725	-19,733	-5,846	-5,374	-5,576	-5,270	-4,624	-4,750	-5,087	-4,842	-4,442	-4,169		
Labour and other income —															
Official	-66	-72	-68	-17	-18	-20	-19	-19	-14	-16	-16	-16	-14		
Non-official —															
Labour income	-340	-357	-258	-79	-98	-92	-55	-65	-63	-75	-57	-73	-81		
Insurance income	—	—	—	—	—	—	—	—	—	—	—	—	—		
Total non-official	-340	-357	-258	-79	-98	-92	-55	-65	-63	-75	-57	-73	-81		
Total labour and other income	-406	-429	-326	-96	-116	-112	-74	-84	-77	-91	-73	-89	-95		
Total income debits	-21,889	-22,154	-20,059	-5,942	-5,490	-5,688	-5,344	-4,716	-4,827	-5,178	-4,915	-4,531	-4,264		

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

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

	1990-91			Quarter ended:			1991-92			1992-93		
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Property income —												
Investment income —												
Official —												
General government	36	16	27	2	10	3	2	2	17	—		
Reserve Bank (a)	433	369	408	402	456	399	397	464	340	463		
Total official	469	385	435	404	466	402	399	466	357	463		
Non-official —												
Direct investment income —												
Reinvested earnings	51	51	51	144	144	143	143	206	206	205		
Distributed earnings —												
Remitted profits	12	14	26	10	10	8	—	4	-3	4		
Dividends	28	30	54	54	72	84	41	2	166	80		
Interest	-103	-18	12	33	25	40	-5	18	-34	-7		
Total	-63	26	92	97	107	132	36	24	129	77		
Total direct investment income	-12	77	143	241	251	275	179	230	335	282		
Portfolio and other investment income —												
Dividends	57	67	81	83	116	70	87	103	75	60		
Interest	192	197	192	186	150	153	161	167	160	170		
Total	249	264	273	269	266	223	248	270	235	230		
Total non-official	237	341	416	510	517	498	427	500	570	512		
Total investment income	706	726	851	914	983	900	826	966	927	975		
Other property income	50	50	52	40	56	39	102	31	49	44		
Total property income	756	776	903	954	1,039	939	928	997	976	1,019		
Labour and other income —												
Labour income —												
Earnings in Australia	16	16	17	16	16	16	16	15	18	18		
Earnings abroad	73	84	86	48	54	49	69	58	59	61		
Total	89	100	103	64	70	65	85	73	77	79		
Insurance income	—	—	—	—	—	—	—	—	—	—		
Total labour and other income	89	100	103	64	70	65	85	73	77	79		
Total income credits	845	876	1,006	1,018	1,109	1,004	1,013	1,070	1,053	1,098		

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

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

	1990-91			Quarters ended— 1991-92			1992-93			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Property income —										
Investment income —										
Official —										
General government —										
Interest on borrowing domiciled abroad	-473	-512	-507	-574	-433	-494	-532	-524	-508	-396
Interest on borrowing domiciled in Australia	-494	-454	-434	-471	-459	-474	-487	-441	-360	-414
Total	-967	-966	-941	-1,046	-891	-968	-1,019	-965	-868	-810
Reserve Bank (a)	-10	-10	-9	-9	-9	-9	-8	-9	-9	-11
Total official	-977	-976	-950	-1,055	-900	-977	-1,027	-974	-877	-821
Non-official —										
Direct investment income —										
Reinvested earnings	-164	-164	-164	-165	-165	-165	-164	-183	-184	-184
Distributed earnings —										
Remitted profits	-335	-362	-458	-393	-217	-319	-449	-628	-255	-285
Dividends	-900	-354	-497	-377	-325	-341	-564	-267	-292	-278
Interest	-344	-407	-399	-340	-252	-306	-265	-336	-300	-339
Total	-1,579	-1,123	-1,354	-1,110	-794	-966	-1,278	-1,231	-847	-902
Total direct investment income	-1,743	-1,287	-1,518	-1,275	-959	-1,131	-1,442	-1,414	-1,031	-1,086
Portfolio and other investment income —										
Dividends	-327	-204	-277	-264	-266	-226	-215	-287	-272	-199
Interest —										
Public sector	-786	-759	-899	-762	-742	-618	-557	-461	-570	-440
Private sector	-1,711	-1,744	-1,582	-1,519	-1,445	-1,330	-1,434	-1,334	-1,302	-1,140
Total	-2,497	-2,503	-2,481	-2,281	-2,187	-1,948	-1,991	-1,795	-1,872	-1,580
Total portfolio and other investment income	-2,824	-2,707	-2,758	-2,545	-2,453	-2,174	-2,206	-2,082	-2,144	-1,779
Total non-official	-4,567	-3,994	-4,276	-3,820	-3,412	-3,305	-3,648	-3,496	-3,175	-2,865
Total investment income	-5,544	-4,970	-5,226	-4,875	-4,312	-4,282	-4,675	-4,470	-4,052	-3,686
Other property income —										
Cinema and TV film royalties	-106	-106	-106	-104	-102	-113	-118	-108	-111	-121
Other	-250	-250	-250	-281	-277	-305	-320	-294	-298	-329
Total	-356	-356	-356	-385	-379	-418	-438	-402	-409	-450
Total property income	-5,900	-5,326	-5,582	-5,260	-4,691	-4,700	-5,113	-4,872	-4,461	-4,136
Labour and other income —										
Official	-17	-19	-20	-18	-19	-14	-16	-16	-16	-14
Non-official —										
Labour income	-75	-90	-98	-59	-62	-58	-80	-62	-69	-75
Insurance income	—	—	—	—	—	—	—	—	—	—
Total non-official	-75	-90	-98	-59	-62	-58	-80	-62	-69	-75
Total labour and other income	-92	-109	-118	-77	-81	-72	-96	-78	-85	-89
Total income debits	-5,992	-5,435	-5,700	-5,337	-4,772	-4,772	-5,209	-4,950	-4,546	-4,225

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

TABLE 25. UNREQUITED TRANSFERS
(\$ million)

	(\$ million)												
	Year			Quarters ended									
	1989-90	1990-91	1991-92	1990-91			1991-92			1992-93			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Credits —													
Official —	1,108	1,122	904	277	291	272	235	225	216	228	206	222	193
Non-official —													
Migrants' transfers	2,663	2,819	2,878	729	744	666	701	745	762	670	576	464	360
Miscellaneous transfers	747	787	802	195	196	196	200	201	200	201	200	203	201
Total	3,410	3,606	3,680	924	940	862	901	946	962	871	776	667	561
Total unrequited transfers credits	4,516	4,728	4,584	1,201	1,231	1,134	1,136	1,171	1,178	1,099	982	889	754
Debits —													
Official —													
Foreign aid —													
Papua New Guinea aid	-361	-374	-351	-99	-91	-97	-82	-89	-89	-91	-81	-88	-88
Other foreign aid	-694	-652	-683	-129	-181	-222	-82	-163	-183	-255	-101	-153	-186
Total	-1,055	-1,026	-1,034	-228	-272	-319	-164	-252	-272	-346	-182	-241	-274
Pensions	-156	-161	-170	-40	-40	-42	-42	-43	-42	-43	-44	-44	-45
Miscellaneous transfers	-67	-57	-83	-5	-39	-4	-21	-28	-23	-11	-19	-11	-41
Total official	-1,278	-1,244	-1,287	-273	-351	-365	-227	-323	-337	-400	-245	-296	-360
Non-official —													
Migrants' transfers	-408	-462	-477	-118	-128	-112	-111	-126	-133	-107	-112	-129	-142
Withholding taxes	-28	-44	-30	-10	-6	-9	-7	-7	-8	-8	-12	-9	-11
Miscellaneous transfers	-456	-500	-502	-125	-125	-125	-125	-126	-126	-125	-126	-127	-126
Total non-official	-892	-1,006	-1,009	-253	-259	-246	-243	-259	-267	-240	-250	-265	-279
Total unrequited transfers debits	-2,170	-2,250	-2,296	-526	-610	-611	-470	-582	-604	-640	-495	-561	-639
Net unrequited transfers	2,348	2,478	2,288	675	621	523	666	589	574	459	487	328	115

TABLE 26. NET CAPITAL TRANSACTIONS OF THE OFFICIAL SECTOR

	(\$ million)												
	Year			Quarters ended									
	1989-90	1990-91	1991-92	1990-91			1991-92			1992-93			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
General government —													
<i>Foreign investment in Australia —</i>													
<i>Borrowing —</i>													
<i>Domiciled abroad —</i>													
<i>Commonwealth Government —</i>													
<i>Drawings</i>	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>Repayments</i>	-2,660	-2,063	-602	-682	-191	-151	-77	-502	-15	-8	-285	-441	-17
<i>Total</i>	-2,660	-2,063	-602	-682	-191	-151	-77	-502	-15	-8	-285	-441	-17
<i>State government —</i>													
<i>Drawings</i>	13,469	22,307	25,495	6,076	5,853	5,808	3,368	5,612	5,703	10,813	16,300	19,175	19,176
<i>Repayments</i>	-10,732	-19,599	-21,341	-5,315	-5,331	-5,373	-2,831	-4,165	-5,168	-9,177	-11,950	-17,313	-19,598
<i>Total</i>	2,737	2,708	4,155	761	522	435	536	1,447	535	1,636	4,349	1,862	-422
<i>Total domiciled abroad</i>	77	644	3,552	79	330	284	459	945	520	1,628	4,064	1,421	-439
<i>Domiciled in Australia —</i>													
<i>Purchases by non-residents</i>	19,583	22,935	40,904	2,988	7,019	8,832	9,806	13,159	10,018	7,920	8,963	8,824	6,870
<i>Sales by non-residents</i>	-15,912	-22,837	-42,345	-4,749	-5,550	-8,410	-8,625	-11,821	-10,330	-11,569	-7,613	-8,355	-8,525
<i>Total domiciled in Australia</i>	3,671	98	-1,441	-1,761	1,470	422	1,181	1,338	-312	-3,649	1,351	470	-1,655
<i>Total borrowing</i>	3,748	742	2,112	-1,682	1,800	706	1,640	2,283	208	-2,020	5,415	1,891	-2,094
<i>Other</i>	-74	-5	-29	-23	-37	96	-45	102	-38	-48	-44	85	-21
<i>Total foreign investment in Australia</i>	3,674	737	2,083	-1,705	1,763	802	1,595	2,385	170	-2,068	5,371	1,976	-2,115
<i>Australian investment abroad —</i>													
<i>Lending</i>	-103	363	193	129	-201	370	326	-36	-104	7	54	—	—
<i>Accounts receivable/prepayments made</i>	172	-382	69	-120	-107	-78	8	-77	53	85	14	114	42
<i>Other</i>	-100	-401	389	-71	-364	-39	532	-143	—	—	—	-128	—
<i>Total Australian investment abroad</i>	-31	-420	652	-62	-672	253	866	-256	-51	92	68	-14	42
Total general government	3,643	317	2,734	-1,768	1,091	1,055	2,461	2,130	119	-1,976	5,439	1,962	-2,073
Reserve Bank —													
<i>Foreign investment in Australia —</i>													
<i>Use of IMF credit</i>	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>Other</i>	24	-22	21	11	87	-97	-8	7	7	15	6	-14	-4
<i>Total foreign investment in Australia</i>	24	-22	21	11	87	-97	-8	7	7	15	6	-14	-4
<i>Australian investment abroad —</i>													
<i>Reserve assets —</i>													
<i>Official reserve assets —</i>													
<i>Monetary gold</i>	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>SDRs</i>	29	15	24	8	8	-11	6	6	6	6	7	208	6
<i>Reserve position in IMF</i>	0	—	—	—	—	—	—	—	—	—	—	-360	—
<i>Foreign exchange</i>	-2,194	-1,461	3,905	-1,110	94	-361	50	598	2,801	456	2,367	895	1,110
<i>Total</i>	-2,156	-1,446	3,929	-1,102	102	-372	56	604	2,807	462	2,374	743	1,116
<i>Allocation of SDRs</i>	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>Total reserve assets</i>	-2,156	-1,446	3,929	-1,102	102	-372	56	604	2,807	462	2,374	743	1,116
<i>Other</i>	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>Total Australian investment abroad</i>	-2,156	-1,446	3,929	-1,102	102	-372	56	604	2,807	462	2,374	743	1,116
Total Reserve Bank	-2,132	-1,468	3,950	-1,091	189	-469	48	611	2,814	477	2,380	729	1,112
Total official	1,511	-1,151	6,684	-2,859	1,280	586	2,509	2,741	2,933	-1,499	7,819	2,691	-961

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

	Year						Quarters ended						
	1989-90	1990-91	1991-92	1990-91			1991-92			1992-93			
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Foreign investment in Australia —													
<i>Direct investment —</i>													
Reinvestment of earnings	1,105	656	659	164	164	164	165	165	165	165	183	184	184
Corporate equities	2,314	4,893	2,942	2,221	835	1,005	353	974	616	1,000	194	1,218	1,444
Net equity in branches	1,562	1,549	745	470	197	417	368	46	138	193	3	102	107
Borrowing	2,444	1,321	2,641	706	-472	463	197	-137	1,131	1,450	237	-234	479
Other	-295	-231	214	-449	543	-322	467	524	-525	-252	435	158	-568
<i>Total direct investment</i>	<i>7,129</i>	<i>8,189</i>	<i>7,201</i>	<i>3,112</i>	<i>1,267</i>	<i>1,727</i>	<i>1,550</i>	<i>1,572</i>	<i>1,524</i>	<i>2,555</i>	<i>1,033</i>	<i>1,428</i>	<i>1,645</i>
<i>Portfolio and other investment —</i>													
Corporate equities	1,325	3,217	1,077	674	671	1,444	535	460	-566	647	-304	422	797
Borrowing —													
Public sector	5,010	-762	-731	2,376	-1,036	-1,704	-100	79	-942	232	171	153	-1,667
Private sector	7,099	10,226	5,209	-2,095	6,446	4,208	225	837	1,726	2,421	949	-2,079	-1,059
Total	12,109	9,463	4,477	281	5,410	2,504	125	916	783	2,653	1,120	-1,926	-2,726
Accounts payable/prepayments received —													
Public sector	37	-22	26	1	-10	-12	15	-21	-25	57	-2	19	62
Private sector	-514	-149	228	-41	-95	34	119	29	-1	81	14	226	357
Total	-477	-171	254	-40	-106	22	134	8	-26	138	12	245	419
<i>Total portfolio and other investment</i>	<i>12,957</i>	<i>12,509</i>	<i>5,808</i>	<i>915</i>	<i>5,975</i>	<i>3,970</i>	<i>795</i>	<i>1,384</i>	<i>191</i>	<i>3,439</i>	<i>828</i>	<i>-1,259</i>	<i>-1,511</i>
Total foreign investment in Australia	20,086	20,698	13,009	4,027	7,242	5,697	2,344	2,956	1,715	5,994	1,881	169	134
Australian investment abroad —													
<i>Direct investment —</i>													
Reinvestment of earnings	-1,365	-205	-574	-51	-51	-51	-144	-143	-143	-143	-206	-206	-205
Corporate equities	-3,157	4,404	-924	-563	648	3,291	-293	-1,943	929	383	-679	-2,124	-379
Net equity in branches	177	-149	213	-21	-3	-99	163	-292	274	68	-17	28	-29
Lending	1,446	-2,855	468	32	-1,079	-2,366	1,046	-1,025	33	413	997	850	523
Other	144	-68	75	27	59	-272	127	80	-2	125	-114	-10	19
<i>Total direct investment</i>	<i>-2,755</i>	<i>1,128</i>	<i>-742</i>	<i>-576</i>	<i>-426</i>	<i>503</i>	<i>644</i>	<i>-3,323</i>	<i>1,091</i>	<i>845</i>	<i>-18</i>	<i>-1,460</i>	<i>-72</i>
<i>Portfolio and other investment —</i>													
Corporate equities	2,034	-2,433	-2,220	-1,212	-1,181	-362	-2,078	72	29	-242	909	318	242
Lending —													
Banks	-299	593	-1,183	14	754	20	181	-43	72	-1,393	-612	883	-1,651
Non-bank enterprises	-2,363	-1,726	-393	95	-1,381	-750	-518	-667	235	557	-1,498	-597	144
Total	-2,662	-1,132	-1,575	109	-627	-730	-337	-710	307	-836	-2,110	286	-1,507
Accounts receivable/prepayments made —													
Public sector	-280	422	1,016	50	77	194	237	477	30	273	195	-20	-134
Private sector	-55	-111	-90	-55	146	-114	-68	-126	180	-75	-117	-108	234
Total	-336	311	926	-5	223	80	169	351	209	197	78	-127	100
<i>Total portfolio and other investment</i>	<i>-963</i>	<i>-3,254</i>	<i>-2,869</i>	<i>-1,108</i>	<i>-1,585</i>	<i>-1,012</i>	<i>-2,246</i>	<i>-288</i>	<i>545</i>	<i>-881</i>	<i>-1,124</i>	<i>477</i>	<i>-1,165</i>
Total Australian investment abroad	-3,718	-2,126	-3,612	-1,683	-2,011	-510	-1,602	-3,610	1,636	-36	-1,142	-983	-1,236
Total non-official	16,368	18,572	9,398	2,344	5,231	5,187	742	-654	3,352	5,958	739	-815	-1,102

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

	Year			Quarters ended											
	1989-90	1990-91	1991-92	1990-91				1991-92				1992-93			
				Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.
Official sector															
<i>Borrowing —</i>															
Domiciled abroad —															
Commonwealth Government —															
Drawings	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Repayments	-2,660	-2,063	-602	-682	-191	-151	-77	-502	-15	-8	-285	-441	-17		
Total	-2,660	-2,063	-602	-682	-191	-151	-77	-502	-15	-8	-285	-441	-17		
State government —															
Drawings	13,469	22,307	25,495	6,076	5,853	5,808	3,368	5,612	5,703	10,813	16,300	19,175	19,176		
Repayments	-10,732	-19,599	-21,341	-5,315	-5,331	-5,373	-2,831	-4,165	-5,166	-9,177	-11,950	-17,313	-19,598		
Total	2,737	2,708	4,155	761	522	435	536	1,447	535	1,636	4,349	1,862	-422		
Total domiciled abroad	77	644	3,552	79	330	284	459	945	520	1,628	4,064	1,421	-439		
Domiciled in Australia —															
Securities —															
Purchases by non-residents	19,583	22,935	40,904	2,988	7,019	8,832	9,806	13,159	10,018	7,920	8,963	8,824	6,870		
Sales by non-residents	-15,912	-22,837	-42,345	-4,749	-5,550	-8,410	-8,625	-11,821	-10,330	-11,569	-7,613	-8,355	-8,525		
Total securities	3,671	98	-1,441	-1,761	1,470	422	1,181	1,338	-312	-3,649	1,351	470	-1,655		
Deposits with Reserve Bank	24	22	21	11	87	97	8	7	15	6	6	-14	-4		
Total domiciled in Australia	3,695	76	-1,420	-1,750	1,557	325	1,173	1,345	-305	-3,634	1,357	456	-1,659		
Total borrowing — official sector	3,772	720	2,133	-1,671	1,887	609	1,632	2,298	215	-3,005	5,421	1,877	-3,096		
Non-official sector															
<i>Direct investment borrowing —</i>															
Domiciled abroad —															
Drawings	16,107	26,979	51,482	7,778	10,053	6,342	3,555	5,353	19,385	23,189	28,340	39,572	35,963		
Repayments	-13,808	-25,507	-48,843	-7,189	-10,412	-5,917	-3,403	-5,651	-18,145	-21,647	-28,334	-39,715	-33,453		
Total	2,299	1,473	2,639	590	359	425	152	204	1,240	1,542	6	-143	510		
Domiciled in Australia	144	-152	2	116	-113	38	45	162	-112	-93	231	-90	-31		
Total direct investment borrowing	2,444	1,321	2,641	706	-472	463	197	-137	1,131	1,450	237	-334	479		
<i>Other borrowing —</i>															
Domiciled abroad —															
Banks —															
Drawings	70,091	72,113	87,714	14,552	20,521	21,813	19,363	21,512	19,705	27,135	34,248	34,296	35,098		
Repayments	-64,968	-66,972	-81,910	-14,392	-17,509	-21,418	-17,924	-19,323	-19,037	-25,627	-32,778	-36,518	-34,162		
Total	5,123	5,142	5,804	159	3,011	395	1,439	2,189	668	1,508	1,470	-2,222	936		
Non-bank enterprises —															
Drawings	129,046	137,714	134,587	34,387	35,225	36,503	36,003	37,240	28,211	33,132	34,385	37,319	35,161		
Repayments	-123,299	-136,112	-135,734	-34,748	-33,514	-35,483	-37,032	-37,429	-28,711	-32,562	-35,654	-35,839	-38,217		
Total	5,747	1,602	-1,147	-361	1,711	1,020	-1,029	-1,189	-900	570	-1,269	1,479	-3,057		
Total domiciled abroad	10,870	6,743	4,657	-201	4,722	1,215	411	2,000	168	2,078	201	-743	-2,121		
Domiciled in Australia —															
Banks —															
Securities	551	370	-370	-636	884	204	8	-129	-503	255	1,072	-360	7		
Deposits	844	1,646	204	1,033	-450	501	-88	-846	332	807	-119	-529	139		
Total	1,395	2,015	-166	396	434	705	-81	-976	-171	1,062	953	-889	146		
Non-bank enterprises	-156	705	-14	86	254	584	-205	-108	786	-487	-35	-285	-751		
Total domiciled in Australia	1,239	2,720	-180	482	688	1,289	-286	-1,084	615	575	920	-1,184	-605		
of which —															
Public sector securities (a)	-213	452	-610	263	-66	406	-222	-331	90	-147	-69	65	-635		
Total other borrowing	12,109	9,463	4,477	2,81	5,410	2,504	125	918	783	2,633	1,120	-1,924	-2,726		
Total borrowing — non-official sector (b)	14,553	10,784	7,118	987	4,538	2,967	322	780	1,914	4,183	1,398	-3,160	-3,247		
Total borrowing	18,325	11,504	9,251	-684	6,425	3,576	1,954	3,078	2,129	2,606	6,779	-363	-4,348		

(a) Excludes bank securities (b) Corresponds to the sum of transactions in direct investment borrowing and total portfolio and other investment borrowing in Table 27.

TABLE 29. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

	Year			Quarters ended									
	1989-90	1990-91	1991-92	1990-91				1991-92				1992-93	
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Official reserve assets (\$ million) —													
Levels at end of period	21,871	24,047	22,240	24,989	23,593	24,047	23,836	25,451	21,314	22,240	21,566	20,123	18,904
Changes in levels	1,461	2,176	-1,807	2,708	-1,396	454	-211	1,615	-4,137	926	-674	-1,443	-1,219
Of which —													
Changes due to effects of revaluations	-695	730	2,122	1,606	-1,294	82	-155	2,219	-1,330	1,388	1,700	-700	-103
Changes included in the balance of payments (a)	2,156	1,446	-3,929	1,102	-102	372	-56	-604	-2,807	-462	-2,374	-743	-1,116
Exchange rates —													
Units of foreign currency per \$A —													
End of period (b) —													
United States dollar	0.7890	0.7681	0.7488	0.7733	0.7752	0.7681	0.7995	0.7598	0.7684	0.7488	0.7140	0.6880	0.7058
United Kingdom pound	0.4536	0.4712	0.3945	0.4031	0.4467	0.4712	0.4576	0.4063	0.4432	0.3945	0.3984	0.4549	0.4725
German mark	1.318	1.382	1.144	1.160	1.331	1.382	1.332	1.153	1.267	1.144	1.008	1.113	1.143
Japanese yen	120.41	106.19	94.05	104.34	108.40	106.19	106.25	95.20	102.30	94.05	85.29	85.81	81.51
Special drawing right	0.5967	0.5825	0.5213	0.5472	0.5719	0.5825	0.5886	0.5513	0.5608	0.5213	0.4874	0.4997	0.5085
Period average (c) —													
United States dollar	0.7697	0.7853	0.7694	0.7825	0.7785	0.7716	0.7821	0.7842	0.7531	0.7583	0.7312	0.6985	0.6875
United Kingdom pound	0.4733	0.4240	0.4381	0.4024	0.4080	0.4515	0.4646	0.4424	0.4250	0.4204	0.3846	0.4422	0.4657
German mark	1.367	1.248	1.274	1.175	1.191	1.337	1.364	1.290	1.216	1.225	1.083	1.081	1.125
Japanese yen	113.27	107.60	100.97	102.28	104.10	106.67	106.70	101.57	96.71	98.91	91.35	85.90	83.17
Special drawing right	0.5958	0.5656	0.5580	0.5459	0.5495	0.5766	0.5853	0.5672	0.5339	0.5456	0.5039	0.4971	0.4996
Trade-weighted index of value of the Australian dollar (May 1970 = 100) —													
End of period (b)	61.6	59.7	55.2	57.3	59.7	59.7	60.6	55.9	58.6	55.2	51.7	52.4	52.9
Period average (c)	60.0	58.9	58.2	57.2	57.7	59.4	60.3	58.9	56.5	57.2	53.5	52.3	52.2

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

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

	Year						Quarters ended						
	1989-90	1990-91	1991-92	1990-91			1991-92			1992-93			
				Dec	Mar	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar
Current transactions —													
Goods and services —													
Merchandise (b) —													
Exports fob	--	--	--	--	--	--	--	--	--	--	1	30	
Imports fob	--	--	--	--	--	--	--	--	--	--	1	2	
Balance on merchandise trade	--	--	--	--	--	--	--	--	--	--	--	28	
Services —													
Credits	-61	-3	38	--	-1	-1	2	5	6	25	-72	239	
Debits	16	68	-51	-118	-48	152	16	-153	-30	116	16	63	
Net services	-77	-71	89	118	47	-153	-14	158	36	-91	-88	176	
Balance on goods and services	-77	-71	89	118	47	-153	-14	158	36	-91	-88	204	
Income —													
Credits	5	13	29	3	3	4	-8	-5	-8	50	-17	3	
Debits	34	66	154	17	17	15	46	45	51	52	-72	127	
Net income	-29	-53	-165	-14	-14	-11	-54	-50	-59	-2	55	-124	
Unrequited transfers —													
Credits	--	--	--	--	--	--	--	--	--	--	-38	-140	
Debits	--	--	--	--	--	--	--	--	--	--	-1	1	
Net unrequited transfers	--	--	--	--	--	--	--	--	--	--	-37	-141	
Balance on current account	-106	-124	-76	104	33	-164	-68	108	-23	-93	-70	-61	
Net capital transactions —													
Official —													
General government —													
Foreign investment in Australia	0	-1	1	0	0	0	0	0	0	0	8	0	
Australian investment abroad	0	0	-1	0	0	0	0	0	0	0	0	--	
Total	-1	0	0	0	0	0	0	0	0	0	8	0	
Reserve bank —													
Foreign investment in Australia	--	--	--	--	--	--	--	--	--	--	--	--	
Australian investment abroad	--	--	--	--	--	--	--	--	--	--	--	--	
Total	--	--	--	--	--	--	--	--	--	--	--	--	
Total official	-1	0	0	0	0	0	0	0	0	0	8	0	
Non-official —													
Foreign investment in Australia	0	1	0	0	0	0	0	0	0	0	2	-317	
Australian investment abroad	-1	0	0	0	0	0	0	0	0	0	196	340	
Total non-official	0	1	0	0	0	0	0	0	0	0	-193	-658	
Balance on capital account	0	0	-1	0	0	0	0	0	0	0	-185	-658	
Balancing item	106	124	77	-104	-33	164	68	-108	23	93	255	719	

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

TABLE 31. HISTORICAL SUMMARY
(\$ million)

	Merchandise exports (a)	Merchandise imports	Balance on merchandise	Services credits	Services debits	Net services	Balance on goods & services	Income credits	Income debits	Net income
1976-77	11 146	-10,350	1,096	1,936	-3,574	-1,638	-542	444	-2,049	-1,605
1977-78	12,006	-11 491	857	2,207	-4,027	-1,820	-963	476	-2,246	-1,770
1978-79	14,072	-13,385	687	2,787	-4,579	-1,792	-1,105	592	-2,771	-2,179
1979-80	18,589	-15,831	2,758	3,370	-5,260	-1,890	-868	790	-3,517	-2,727
1980-81	18,718	-19,177	-459	3,787	-5,894	-2,107	-2,566	882	-3,641	-2,759
1981-82	19,376	-22,368	-2,992	4,220	-6,629	-2,409	-5,401	867	-4,075	-3,208
1982-83	20,930	-21,705	775	4,500	-7,262	-2,762	-3,537	1,380	-4,168	-2,788
1983-84	23,661	-23,497	164	4,913	-7,695	-2,782	-2,618	1,817	-4,700	-2,883
1984-85	29,730	-30,093	-363	5,543	-8,412	-3,869	-4,232	1,870	-8,662	-6,792
1985-86	32,148	-35,676	-3,528	6,391	-10,435	-4,044	-7,572	2,301	-10,229	-7,928
1986-87	36,038	-37 159	-1,121	7,565	-10,910	-3,345	-4,466	3,076	-11,815	-8,739
1987-88	41,515	-40,386	1,129	9,565	-12,418	-2,853	-1,724	4,042	-14,533	-10,511
1988-89	43,894	-47,032	-3,138	10,855	-14,186	-3,331	-6,469	4,558	-17,938	-13,580
1989-90	48,564	-50,991	-2,427	11,557	-16,424	-4,867	-7,294	4,681	-21,889	-17,208
1990-91	52,155	-49,256	2,899	12,895	-16,405	-3,410	-511	3,935	-22,154	-18,219
1991-92	54,930	-51,054	3,876	13,924	-16,522	-2,598	1,278	4,114	-20,059	-15,945
1976-77 Sept.	2,894	-2,392	502	438	-885	-447	55	105	-493	-388
Dec.	2,726	-2,407	319	518	-852	-334	15	114	-536	-422
Mar.	2,833	-2,788	45	517	-906	-389	344	108	-472	-369
June	2,993	-2,763	230	463	-931	-468	-238	117	-548	-431
1977-78 Sept.	2,984	-2,808	176	477	-1,012	-535	-359	112	-565	-453
Dec.	3,087	-2,621	466	574	-953	-379	87	124	-538	-414
Mar.	2,388	-2,848	-460	590	-980	-390	-400	507	-113	394
June	3,097	-2,872	225	566	-1,082	-516	-291	127	-636	-509
1978-79 Sept.	3,042	-3,139	-97	608	-1,122	-514	-611	138	-598	-460
Dec.	3,351	-3,388	-37	743	-1,091	-348	-385	149	-711	-562
Mar.	3,579	-3,292	287	749	-1,178	-429	-142	133	-558	-425
June	4,100	-3,566	534	687	-1,188	-501	33	174	-771	-599
1979-80 Sept.	4,101	-3,554	547	745	-1,232	-487	60	165	-798	-633
Dec.	4,855	-3,963	892	897	-1,358	-461	531	183	-908	-725
Mar.	4,781	-4,244	537	799	-1,392	-463	74	182	-804	-622
June	4,852	-4,070	782	759	-1,378	-579	203	260	-1,007	-747
1980-81 Sept.	4,556	-4,663	-107	863	-1,447	-584	-691	193	-793	-600
Dec.	4,741	-4,723	18	993	-1,430	-437	-419	227	-945	-718
Mar.	4,472	-4,804	-332	1,000	-1,464	-464	-796	195	-839	-644
June	4,949	-4,987	-38	931	-1,553	-622	-660	267	-1,064	-797
1981-82 Sept.	4,632	-5,412	-780	958	-1,615	-657	-1,437	204	-852	-648
Dec.	4,510	-5,286	-776	1,068	-1,598	-538	-1,314	198	-830	-632
Mar.	4,831	-5,768	-937	1,142	-1,712	-570	-1,467	313	-935	-742
June	5,403	-5,302	101	1,060	-1,744	-684	-1,183	272	-1,260	-988
1982-83 Sept.	5,229	-5,821	-592	1,072	-1,892	-820	-1,412	315	-839	-524
Dec.	5,522	-5,501	21	1,173	-1,799	-626	-605	482	-962	-227
Mar.	4,700	-5,989	-289	944	-1,944	-1,000	-994	394	-1,132	-738
June	4,949	-5,394	-445	1,061	-1,777	-716	-631	399	-1,215	-816
1983-84 Sept.	5,391	-5,715	-324	1,138	-1,878	-740	-1,064	369	-1,550	-1,181
Dec.	6,080	-5,520	560	1,275	-1,821	-546	14	388	-1,687	-1,299
Mar.	5,767	-5,932	-165	1,286	-1,923	-637	-802	499	-1,718	-1,219
June	6,423	-6,330	93	1,214	-2,073	-859	-766	561	-1,745	-1,184
1984-85 Sept.	7,007	-7,692	-685	1,222	-2,329	-1,107	-1,792	459	-1,796	-1,337
Dec.	6,880	-7,062	-182	1,411	-2,207	-796	-978	479	-2,276	-1,797
Mar.	7,252	-6,963	289	1,488	-2,221	-733	-734	544	-2,189	-1,552
June	8,591	-8,376	215	1,422	-2,555	-1,133	-918	495	-2,401	-1,906
1985-86 Sept.	8,058	-9,298	-1,240	1,402	-2,745	-1,343	-2,583	589	-2,422	-1,833
Dec.	8,533	-9,198	-665	1,638	-2,595	-957	-1,622	624	-2,251	-1,927
Mar.	7,704	-8,611	-907	1,742	-2,511	-769	-1,676	572	-2,665	-2,093
June	7,853	-8,569	-716	1,609	-2,584	-975	-1,691	516	-2,591	-2,075
1986-87 Sept.	8,615	-9,572	-957	1,629	-2,835	-1,206	-2,163	737	-2,722	-1,985
Dec.	9,382	-9,537	-155	1,965	-2,721	-756	-911	688	-2,905	-2,217
Mar.	8,586	-8,003	583	2,083	-2,639	-556	-773	749	-1,143	2,994
June	9,455	-9,247	208	1,888	-2,715	-827	-619	902	-3,045	-2,143
1987-88 Sept.	9,442	-9,734	-292	2,114	-3,137	-1,023	-1,315	1,015	-3,307	-2,292
Dec.	11,029	-10,361	668	2,387	-3,087	-700	-32	1,059	-3,695	-2,636
Mar.	10,948	-10,222	726	2,458	-3,223	-765	-624	977	-3,817	-2,840
June	10,096	-10,069	27	2,406	-3,057	-651	-624	991	-3,734	-2,743
1988-89 Sept.	10,205	-10,964	-759	2,605	-3,327	-722	-1,481	977	-3,991	-3,014
Dec.	11,089	-11,660	-571	2,795	-3,331	-536	-1,307	984	-4,152	-3,168
Mar.	10,509	-11,511	-1,002	2,857	-3,610	-753	-1,756	977	-4,766	-3,789
June	12,091	-12,697	-606	2,598	-3,918	-1,320	-1,926	1,212	-5,134	-3,922
1989-90 Sept.	11,968	-13,897	-1,929	2,567	-4,186	-1,619	-3,548	1,106	-5,466	-3,860
Dec.	12,118	-12,943	-825	2,784	-3,983	-1,199	-2,024	1,106	-5,461	-4,355
Mar.	12,070	-12,686	-616	2,845	-4,060	-1,215	-1,431	1,107	-5,869	-4,762
June	12,408	-11,945	463	2,961	-4,195	-1,234	-291	1,868	-5,602	-4,234
1990-91 Sept.	12,519	-12,805	-286	3,048	-4,499	-1,451	-1,737	1,203	-5,034	-3,831
Dec.	13,354	-12,913	441	3,276	-4,017	-741	-900	839	-5,942	-5,103
Mar.	12,738	-11,954	784	3,620	-3,873	-253	531	851	-5,490	-4,639
June	13,544	-11,584	1,960	3,051	-4,016	-965	-965	995	-5,688	-4,646
1991-92 Sept.	13,688	-12,750	938	3,145	-4,234	-1,089	-151	1,031	-5,444	-4,313
Dec.	13,974	-13,117	857	3,085	-4,087	-902	395	1,085	-5,710	-3,614
Mar.	13,114	-12,429	685	3,227	-3,945	-118	667	946	-4,827	-3,881
June	14,154	-12,578	1,396	3,227	-4,256	-1,029	367	1,041	-5,178	-4,137
1992-93 Sept.	14,654	-15,014	-360	3,313	-4,569	-1,256	-1,616	1,070	-4,915	-3,845
Dec.	15,008	-15,479	-471	3,898	-4,549	-651	-322	1,031	-5,331	-4,301
Mar.	14,297	-14,275	22	4,265	-4,193	72	4	1,042	-4,264	-3,222

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

TABLE 31. HISTORICAL SUMMARY—continued

	(\$ million)						
	Unrequited transfers credit	Unrequited transfers debit	Unrequited transfers	Net on current account	Official capital	Non- official capital	Balance on capital account
							Balancing item
1976-77	446	-744	-298	-2,445	749	1,539	2,288
1977-78	606	-863	-257	-2,990	2,073	817	2,890
1978-79	621	-961	-340	-3,624	1,492	1,767	3,260
1979-80	833	-968	-135	-1,994	230	1,859	2,088
1980-81	986	-1,126	-140	-5,465	-1,187	5,685	4,498
1981-82	1,138	-1,330	-192	-8,801	-896	9,227	8,331
1982-83	1,320	-1,515	-195	-6,520	-1,614	7,940	6,326
1983-84	758	-1,463	-115	-7,386	-1,048	6,770	5,722
1984-85	1,952	-1,754	198	-10,826	5,253	6,679	11,932
1985-86	2,517	-1,808	709	-14,791	7,750	7,382	15,132
1986-87	3,017	-1,804	1,213	-11,992	2,727	7,244	9,971
1987-88	3,545	-1,881	1,664	-10,571	793	11,661	12,054
1988-89	4,210	-2,001	2,209	-17,840	2,139	17,836	19,975
1989-90	4,518	-2,170	2,348	-22,154	1,511	16,368	17,879
1990-91	4,728	-2,250	2,478	-16,252	-1,151	18,572	17,421
1991-92	4,584	-2,296	2,288	-12,379	6,084	9,398	16,082
1976-77-Sept.	104	-177	-73	-406	497	-57	439
Dec.	119	-185	-66	-503	127	600	727
Mar.	103	-189	-86	-794	-166	599	433
June	120	-193	-73	-742	291	396	687
1977-78-Sept.	144	-239	-95	-907	1,159	-46	1,113
Dec.	145	-161	-83	-466	179	179	645
Mar.	159	-229	-70	-864	178	375	552
June	158	-234	-76	-876	270	309	580
1978-79-Sept.	147	-214	-67	-1,138	695	394	1,089
Dec.	147	-215	-68	-1,015	572	409	975
Mar.	158	-274	-116	-1,116	350	351	701
June	169	-258	-89	-655	-125	613	489
1979-80-Sept.	176	-196	-20	-593	454	498	952
Dec.	211	-259	-48	-242	380	-70	311
Mar.	222	-251	-29	-577	189	9	586
June	224	-262	-38	-582	-415	1,250	825
1980-81-Sept.	225	-239	-14	-1,305	411	1,023	1,434
Dec.	257	-287	-30	-1,167	-418	1,287	869
Mar.	235	-307	-72	-1,512	-169	1,079	1,433
June	269	-293	-24	-1,481	-1,010	2,126	1,116
1981-82-Sept.	264	-276	-12	-2,097	1,151	488	1,639
Dec.	289	-299	-10	-2,154	476	2,275	2,751
Mar.	287	-383	-96	-2,305	-69	1,916	3,466
June	298	-372	-74	-2,243	-2,453	4,548	2,095
1982-83-Sept.	319	-316	3	-1,933	192	2,196	2,388
Dec.	343	-361	-18	-1,333	-1,476	2,634	1,158
Mar.	322	-406	-84	-1,711	666	1,262	1,928
June	336	-432	-96	-1,543	-996	1,848	852
1983-84-Sept.	432	-369	63	-2,182	-48	1,786	1,738
Dec.	440	-389	91	-1,164	-2,471	3,130	659
Mar.	421	-443	-22	-2,043	793	620	1,413
June	425	-442	-17	-1,967	679	1,234	1,913
1984-85-Sept.	395	-339	56	-3,073	651	2,324	2,975
Dec.	448	-469	-21	-2,796	1,281	851	2,132
Mar.	540	-460	80	-2,216	1,503	1,255	2,758
June	569	-486	83	-2,741	1,818	2,249	4,067
1985-86-Sept.	557	-346	211	-4,205	1,629	1,321	2,950
Dec.	654	-419	235	-3,314	2,468	832	3,300
Mar.	628	-523	105	-3,664	2,672	2,604	3,276
June	678	-520	158	-3,608	982	2,625	3,607
1986-87-Sept.	673	-362	311	-3,837	2,608	1,449	4,057
Dec.	770	-379	392	-2,799	-1,955	1,930	-25
Mar.	794	-512	282	-2,885	3,324	1,591	4,914
June	780	-489	291	-2,471	-1,250	1,024	1,447
1987-88-Sept.	812	-366	446	-3,161	-570	2,924	2,354
Dec.	881	-457	424	-2,238	2,941	312	3,253
Mar.	902	-538	364	-2,229	2,456	1,689	4,144
June	930	-526	404	-2,943	-4,434	6,737	2,303
1988-89-Sept.	930	-412	518	-3,977	-1,006	7,329	6,323
Dec.	1,030	-472	558	-3,917	-1,175	5,087	5,089
Mar.	1,095	-560	535	-4,696	2,444	5,334	7,778
June	1,155	-557	598	-5,250	-1,474	2,300	826
1989-90-Sept.	1,213	-450	763	-6,645	730	5,218	5,948
Dec.	1,061	-484	577	-5,802	343	5,299	4,641
Mar.	1,166	-661	505	-6,685	1,834	3,614	5,448
June	1,078	-575	503	-4,022	-1,395	3,237	1,842
1990-91-Sept.	1,162	-503	659	-4,909	-158	5,809	5,651
Dec.	1,201	-526	675	-4,728	-2,859	2,344	-654
Mar.	1,231	-610	621	-3,487	1,080	5,231	6,312
June	1,134	-611	523	-3,128	586	5,773	2,777
1991-92-Sept.	1,136	-470	666	-3,798	2,509	742	3,252
Dec.	1,171	-582	589	-2,630	2,741	640	2,087
Mar.	1,178	-604	574	-2,640	2,933	6,385	6,285
June	1,099	-640	459	-3,311	-1,499	5,958	4,459
1992-93-Sept.	982	-495	487	-4,974	789	8,558	-3,584
Dec.	889	-561	728	-3,495	2,691	-815	1,876
Mar.	754	-639	115	-3,103	-961	-1,102	-2,063

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

	Merchandise exports (a)	Merchandise imports	Balance on merchandise	Services credits	Services debits	Net services	Balance on goods and services	Income credits	Income debits	Net income
1976-77-Sept.	2,839	-2,337	502	463	-857	-394	108	108	-516	-408
Dec.	2,748	-2,400	348	486	-874	-388	-40	110	-518	-408
Mar.	2,936	-2,791	145	489	-816	-327	-283	113	-486	-373
June	2,901	-2,822	79	500	-927	-427	-348	112	-534	-422
1977-78-Sept.	3,015	-2,761	254	508	-980	-472	-218	119	-596	-477
Dec.	3,061	-2,615	446	539	-979	-440	6	119	-515	-396
Mar.	3,884	-2,844	40	556	-887	-331	-391	123	-535	-412
June	2,997	-2,936	61	602	-1,080	-478	-417	118	-599	-481
1978-79-Sept.	3,093	-3,088	5	644	-1,083	-439	-434	144	-620	-476
Dec.	3,312	-3,370	-58	700	-1,122	-422	-480	145	-687	-542
Mar.	3,657	-3,305	352	709	-1,186	-477	-125	142	-735	-593
June	3,952	-3,661	311	729	-1,184	-455	-144	158	-727	-569
1979-80-Sept.	4,184	-3,480	704	781	-1,187	-406	298	172	-822	-650
Dec.	4,868	-3,950	918	854	-1,292	-438	480	180	-871	-691
Mar.	4,903	-4,278	625	878	-1,410	-532	93	192	-846	-654
June	4,704	-4,144	560	854	-1,376	-522	38	231	-957	-726
1980-81-Sept.	4,562	-4,551	11	907	-1,400	-493	-482	204	-839	-635
Dec.	4,698	-4,720	-22	946	-1,464	-518	-540	225	-896	-671
Mar.	4,671	-4,861	-190	946	-1,485	-539	-729	208	-882	-674
June	4,833	-5,070	-237	984	-1,554	-570	-807	238	-1,012	-774
1981-82-Sept.	4,556	-5,219	-663	1,009	-1,559	-550	-1,213	217	-920	-703
Dec.	4,357	-5,323	-966	1,014	-1,631	-617	-1,583	199	-956	-757
Mar.	5,131	-5,873	-742	1,098	-1,678	-580	-1,363	247	-975	-728
June	4,267	-5,985	-718	1,122	-1,747	-625	-1,431	247	-1,198	-951
1982-83-Sept.	5,171	-5,590	-419	1,125	-1,823	-698	-1,117	334	-910	-576
Dec.	5,367	-5,548	-181	1,122	-1,833	-711	-892	278	-931	-653
Mar.	6,016	-6,179	-163	1,306	-1,497	-191	-621	408	-1,176	-768
June	5,370	-5,467	-97	1,128	-1,784	-656	-753	384	-1,061	-677
1983-84-Sept.	5,308	-5,418	-110	1,202	-1,806	-604	-714	372	-1,623	-1,251
Dec.	5,888	-5,534	354	1,219	-1,858	-639	-285	390	-1,575	-1,185
Mar.	6,016	-6,179	-163	1,209	-1,954	-745	-808	507	-1,748	-1,241
June	6,292	-6,406	-114	1,276	-2,085	-809	-923	525	-1,706	-1,181
1984-85-Sept.	7,018	-7,311	-293	1,293	-2,229	-936	-1,229	468	-1,882	-1,414
Dec.	6,724	-7,036	-312	1,348	-2,247	-899	-1,211	483	-2,103	-1,620
Mar.	7,507	-7,280	227	1,413	-2,369	-956	-729	447	-2,226	-1,779
June	8,489	-8,497	-8	1,485	-2,575	-1,090	-1,098	472	-2,388	-1,916
1985-86-Sept.	8,140	-8,876	-736	1,470	-2,626	-1,156	-1,892	598	-2,408	-1,810
Dec.	8,254	-9,063	-809	1,570	-2,635	-1,065	-1,874	653	-2,557	-1,899
Mar.	7,940	-9,031	-1,091	1,636	-2,564	-928	-2,019	632	-2,584	-1,952
June	7,716	-8,740	-1,024	1,698	-2,609	-911	-1,935	492	-2,633	-2,141
1986-87-Sept.	8,651	-9,168	-517	1,717	-2,706	-989	-1,506	740	-2,745	-2,005
Dec.	9,067	-9,338	-271	1,880	-2,754	-874	-1,145	690	-2,900	-2,210
Mar.	8,960	-9,161	-201	1,933	-2,698	-765	-966	809	-3,040	-2,230
June	9,399	-9,507	-108	2,005	-2,755	-750	-858	769	-3,105	-2,336
1987-88-Sept.	9,578	-9,348	230	2,235	-2,988	-753	-523	1,012	-3,318	-2,306
Dec.	10,593	-10,104	489	2,291	-3,110	-819	-330	1,065	-3,659	-2,594
Mar.	11,310	-10,603	707	2,454	-3,208	-754	-47	984	-3,776	-2,795
June	10,041	-10,418	-377	2,601	-3,113	-512	-889	975	-3,844	-2,869
1988-89-Sept.	10,305	-10,548	-243	2,788	-3,196	-408	-651	974	-3,956	-2,982
Dec.	10,657	-11,469	-812	2,681	-3,331	-650	-1,462	986	-4,133	-3,147
Mar.	10,810	-11,917	-1,107	2,606	-3,704	-1,098	-2,205	1,192	-4,624	-3,432
June	11,983	-13,265	-1,282	2,799	-4,019	-1,220	-2,502	1,200	-5,302	-4,102
1989-90-Sept.	11,932	-13,364	-1,432	2,717	-4,000	-1,283	-2,715	1,096	-4,988	-3,892
Dec.	11,883	-12,485	-602	2,712	-3,975	-1,263	-1,865	1,123	-5,489	-4,366
Mar.	12,412	-13,151	-739	2,930	-4,165	-1,235	-1,974	1,140	-5,777	-4,637
June	12,449	-12,022	427	3,229	-4,299	-1,070	-643	1,333	-5,637	-4,304
1990-91-Sept.	12,323	-12,282	41	3,209	-4,296	-1,087	-1,046	1,173	-5,025	-3,852
Dec.	13,096	-12,395	701	3,191	-3,999	-808	-107	845	-5,992	-5,147
Mar.	13,161	-12,352	809	3,261	-3,978	-717	92	876	-6,435	-5,559
June	13,520	-12,198	1,322	3,315	-4,123	-808	514	1,006	-5,700	-4,694
1991-92-Sept.	13,538	-12,226	1,312	3,313	-4,051	-738	574	1,018	-5,337	-4,319
Dec.	13,677	-12,606	1,071	3,534	-4,070	-536	535	1,109	-4,772	-3,663
Mar.	13,617	-12,816	801	3,538	-4,067	-529	772	1,004	-4,772	-3,768
June	14,123	-13,489	634	3,514	-4,367	-853	-219	1,013	-5,206	-4,196
1992-93-Sept.	14,492	-14,397	95	3,496	-4,356	-860	-765	1,070	-4,950	-3,880
Dec.	15,485	-14,909	576	3,792	-4,523	-731	-155	1,053	-4,346	-3,493
Mar.	14,871	-14,741	130	3,884	-4,423	-539	-409	1,098	-4,225	-3,127

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

TABLE 32. HISTORICAL SUMMARY — SEASONALLY
ADJUSTED—continued

	(\$ million)		Net unrequited transfers	Balance on current account
	Unrequited transfers credit	Unrequited transfers debit		
1976-77-Sept.	107	-184	-87	-387
Dec.	116	-174	-58	-306
Mar.	105	-180	-75	-728
June	120	-187	-67	-837
1977-78-Sept.	146	-262	-116	-811
Dec.	141	-150	-9	-399
Mar.	162	-217	-55	-858
June	159	-228	-69	-967
1978-79-Sept.	148	-239	-91	-1,001
Dec.	142	-207	-65	-1,087
Mar.	161	-258	-97	-815
June	171	-250	-79	-792
1979-80-Sept.	176	-219	-43	-395
Dec.	203	-253	-50	-261
Mar.	227	-232	-5	-366
June	226	-252	-26	-714
1980-81-Sept.	227	-268	-41	-1,158
Dec.	248	-284	-36	-1,247
Mar.	242	-281	-39	-1,442
June	269	-281	-12	-1,593
1981-82-Sept.	268	-310	-42	-1,958
Dec.	279	-300	-21	-2,361
Mar.	293	-351	-58	-2,189
June	297	-350	-53	-2,547
1982-83-Sept.	327	-359	-32	-1,725
Dec.	331	-367	-36	-1,581
Mar.	329	-374	-45	-1,649
June	332	-401	-69	-1,599
1983-84-Sept.	443	-421	22	-1,843
Dec.	461	-397	64	-1,406
Mar.	427	-410	17	-2,132
June	421	-402	19	-2,085
1984-85-Sept.	409	-376	33	-2,610
Dec.	434	-487	-53	-2,884
Mar.	541	-425	116	-2,392
June	564	-436	128	-2,886
1985-86-Sept.	582	-406	176	-3,526
Dec.	638	-428	210	-3,563
Mar.	626	-480	146	-3,825
June	671	-457	214	-3,862
1986-87-Sept.	701	-423	278	-3,233
Dec.	754	-448	306	-3,049
Mar.	785	-465	320	-2,886
June	782	-439	343	-2,851
1987-88-Sept.	840	-431	409	-2,420
Dec.	859	-456	403	-2,521
Mar.	893	-486	407	-2,435
June	960	-472	488	-3,770
1988-89-Sept.	951	-494	457	-3,176
Dec.	1,007	-475	532	-4,077
Mar.	1,078	-514	564	-5,073
June	1,177	-495	682	-5,922
1989-90-Sept.	1,234	-532	702	-5,905
Dec.	1,043	-524	519	-5,712
Mar.	1,140	-602	538	-6,073
June	1,101	-516	585	-4,362
1990-91-Sept.	1,176	-594	582	-4,316
Dec.	1,191	-561	630	-4,624
Mar.	1,197	-568	629	-3,838
June	1,163	-542	621	-3,559
1991-92-Sept.	1,146	-536	610	-3,135
Dec.	1,156	-624	532	-2,596
Mar.	1,154	-567	587	-2,909
June	1,131	-562	569	-3,846
1992-93-Sept.	991	-575	416	-4,229
Dec.	883	-599	284	-3,364
Mar.	739	-599	140	-3,396

NOTE: For annual data see the original series in Table 51 in this issue.

EXPLANATORY NOTES

Introduction

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

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

Concepts, sources and methods

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

Commodity breakdowns of merchandise

4. Commodity breakdowns of merchandise exports and imports are provided in Table 11 (at current prices), 12 (at average 1989-90 prices), 13 (at current prices, seasonally adjusted) and 14 (at average 1989-90 prices, seasonally adjusted). The groupings shown are based on the third revision of the United Nations Standard International Trade Classification (SITC rev 3) as follows:

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

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

Imports

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

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

Seasonal adjustment

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

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

Trend estimates

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

Accuracy and reliability of estimates

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

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

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

Investment income and capital transactions

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

Transportation transactions

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

Comparability with capital expenditure statistics

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

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

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

Series available on request

13. Detailed quarterly export and import series at constant (average 1987-90) prices can be obtained by contact-

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

Related publications

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

Balance of Payments, Australia (5301.0) - issued monthly

Balance of Payments, Australia (5303.0) - issued annually

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

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

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Symbols and other usages

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

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

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

<i>Article</i>	<i>Publication (ABS Catalogue no)</i>	<i>Issue</i>	<i>Page reference</i>
Report of IMF working party of international capital flows	5302.0	Dec qtr 1992	6-10
Foreign ownership of equity in Australian enterprise groups	5306.0	June qtr 1992	9-16
Changed timing basis for compilation of merchandise exports statistics	5434.0	June qtr 1992	1-2
Revised international standards for balance of payments statistics	5302.0	June qtr 1992	7-8
The relationship between ABS international investment statistics and Foreign Investment Review Board approvals statistics	5306.0	Mar qtr 1992	9-12
Impact of changed methodology on measuring monthly merchandise exports	5301.0	Apr 1992	6-9
Changed methodology for measuring merchandise exports	5302.0	Mar qtr 1992	7-13
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