Australian Bureau of Statistics

CATALOGUE NO. 5301.0
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BALANCE OF PAYMENTS, AUSTRALIA, DECEMBER 1991

MAIN FEATURES

Estimates of the main balance of payments aggregates for December 1991, the three preceding months and year-to-date are shown in the table below. **These estimates are preliminary and subject to revision. Particular care should be taken in interpreting month-to-month movements, as indicated in the note on page 6 on *Reliability of Contemporary Trend Estimates.***

	1991-92				July - Dec		
	Sept	*Oct*	*Nov*	*Dec*	*1990-91*	*1991-92*	*Change(a)*
			$ million			$ million	%
				Not seasonally adjusted			
Balance on current account	**-1,302**	**-1,880**	**-1,561**	-413	**-9,882**	**-7,636**	+23
Balance on merchandise trade	386	-353	-50	832	-94	1,416	..
Net services	-352	-300	-128	-28	-2,144	-1,364	+36
Net income	-1,543	-1,466	-1,569	-1,368	-8,989	-8,929	+1
Net unrequited transfers	207	239	186	151	1,345	1,241	-8
Official capital	**1,725**	**1,715**	**578**	**905**	**-3,291**	**6,505**	..
Non-official capital plus balancing item	**-423**	**165**	**983**	-492	13,173	1,131	..
				Seasonally adjusted			
Balance on current account	**-1,306**	**-1,385**	**-1,697**	-767	..	..	..
Balance on merchandise trade	271	98	-28	638	..	..	..
Net services	-206	-186	-220	-163	..	..	..
Net income	-1,571	-1,511	-1,605	-1,393	..	..	..
Net unrequited transfers	200	214	156	151	..	..	..
$US exchange rate (per unit of $A)(b)	0.7927	0.7938	0.7864	0.7723	..	..	..
Trade weighted index (base May 1970 = 100)(b)	60.5	60.2	59.0	57.4	..	..	..

a) For current account aggregates a minus sign means an increase in a deficit or a reduction in a surplus and a plus sign means a decrease in a deficit or an increase in a surplus. b) Period averages.

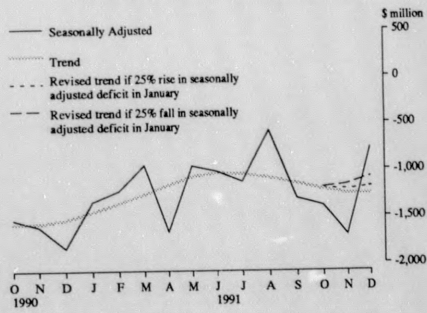
In seasonally adjusted terms, the current account deficit for December fell $930 million (or 55 per cent) to $767 million.

The fall in the deficit was caused by:

- a turnaround of $666 million from a deficit to a surplus in the merchandise trade balance (merchandise exports fell 1 per cent while merchandise imports fell 16 per cent);
- a decrease of $57 million (or 26 per cent) in the net services deficit; and
- a decrease of $212 million (or 13 per cent) in the net income deficit.

The provisional trend estimate for the December current account deficit was $1,265 million, up 1 per cent on the provisional trend estimate for November and the sixth successive monthly rise.

GRAPH 1: BALANCE ON CURRENT ACCOUNT - SEASONALLY ADJUSTED AND TREND ESTIMATES



INQUIRIES • *for further information about statistics in this publication and the availability of related unpublished statistics,* contact Mr Zia Abbasi on Canberra (06) 252 6689 or Mr Neil Batty on Canberra (06) 252 5540, or any ABS State office.
• *for information about other ABS statistics and services* please refer to the back page of this publication.

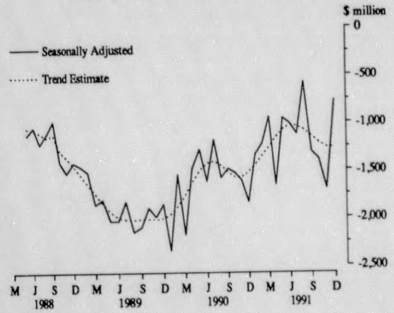
ANALYSIS OF SELECTED MAJOR AGGREGATES

December 1991 —

Balance on current account

The **seasonally adjusted** *balance on current account* deficit decreased by $930 million, or 55 per cent, to $767 million. This is the first fall in the deficit since August 1991.

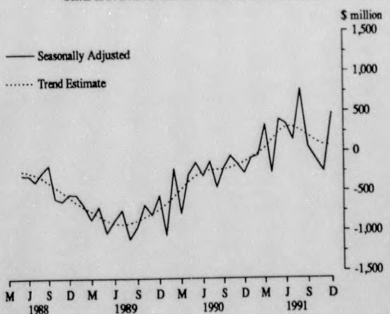
GRAPH 2: BALANCE ON CURRENT ACCOUNT



Balance on goods and services

The **seasonally adjusted** *balance on goods and services* recorded a surplus of $475 million, representing a turnaround of $723 million on the deficit recorded in November.

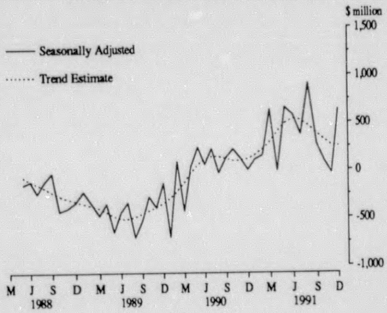
GRAPH 3: BALANCE ON GOODS AND SERVICES



Balance on merchandise trade

The **seasonally adjusted** *balance on merchandise trade* recorded a surplus of $638 million, representing a turnaround of $666 million on the deficit recorded in November. The December surplus is the fifth monthly surplus recorded in this balance for the first half of this financial year.

GRAPH 4: BALANCE ON MERCHANDISE TRADE



Merchandise exports

Seasonally adjusted *exports f.o.b.* fell $59 million, or 1 per cent, to $4,498 million.

In **original terms**, *exports* rose $53 million, or 1 per cent, to $4,616 million.

Rural exports rose $18 million, or 1 per cent, to $1,326 million. The largest rises were recorded in :

- "other" rural exports, up $24 million, or 6 per cent; and
- wool, up $13 million, or 3 per cent (due mainly to increased volumes of greasy wool exports).

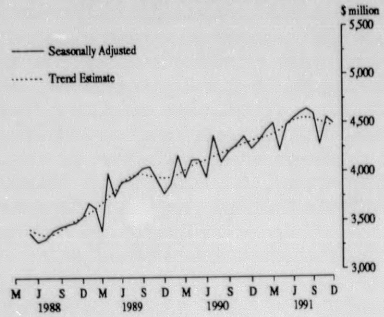
The largest fall was recorded in sugar, down $21 million or 46 per cent.

Non-rural exports rose $35 million, or 1 per cent, to $3,290 million. The largest rises were recorded in:

- "other" mineral fuels, up $64 million or 23 per cent, due largely to increases in volumes of crude petroleum exports and gas exports;
- machinery, up $41 million or 13 per cent; and
- coal, coke and briquettes, up $37 million or 7 per cent (due mainly to increased volumes of coal exports).

The largest fall was recorded in "other" non-rural exports, down $92 million, or 51 per cent, from a high level in November.

GRAPH 5: MERCHANDISE - EXPORTS F.O.B.



Merchandise imports

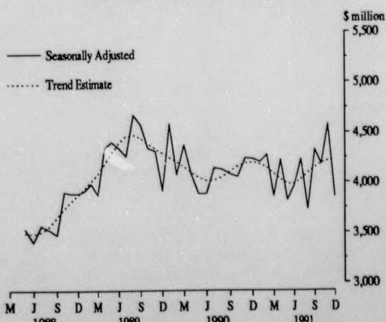
Seasonally adjusted *imports f.o.b.* fell by $725 million, or 16 per cent, to $3,860 million.

In **original terms**, *imports* fell by $829 million, or 18 per cent, to $3,784 million.

The largest falls were recorded in:

- civil aircraft, down $393 million, or 100 per cent (with no imports of civil aircraft in December, compared to the import of two Qantas aircraft valued at $270 million and two Australian Airlines aircraft valued at $123 million in November);
- machinery, down $167 million, or 13 per cent (with falls recorded in all components of this category);
- manufactures n.e.c., down $114 million, or 12 per cent (with falls recorded in most components); and
- road vehicles, down $51 million, or 13 per cent.

GRAPH 6: MERCHANDISE - IMPORTS F.O.B.



The only categories to record increases were "other" transport equipment, up $30 million (57 per cent) and fuels, up $5 million (2 per cent).

Exogenous imports fell $415 million, or 60 per cent, due mainly to the absence of civil aircraft imports. *Endogenous imports* fell $414 million, or 11 per cent.

Net services

The **seasonally adjusted** *net services* deficit fell by $57 million, or 26 per cent, to $163 million. Services credits rose $14 million, or 1 per cent. Services debits fell by $43 million, or 3 per cent, mainly reflecting decreased freight on imports.

Net income

The **seasonally adjusted** *net income* deficit fell by $212 million, or 13 per cent, to $1,393 million. Income credits rose $116 million or 47 per cent. Income debits fell by $96 million, or 5 per cent, reflecting reduced interest payable on borrowing by the official sector.

Net unrequited transfers

The **seasonally adjusted** *net unrequited transfers* surplus fell $5 million or 3 per cent, to $151 million. Unrequited transfers credits rose $3 million, or 1 per cent, while unrequited transfers debits rose $8 million or 3 per cent.

Net capital transactions

In **original terms**, the *net capital transactions of the official sector* recorded a net inflow of $905 million, up $327 million on the net inflow for November.

The December estimate consisted of:

- an inflow of $137 million in general government transactions, down $673 million on the November inflow; and
- an inflow of $768 million in Reserve Bank transactions after an outflow of $232 million in November.

The change in general government transactions was mainly due to:

- a turnaround of $808 million (to an outflow) in general government borrowing domiciled in Australia;
- increased repayments on Commonwealth Government borrowing domiciled abroad (up $202 million); and
- a turnaround of $127 million (to an outflow) in "other" general government transactions.

Partly offsetting these movements was an increase of $464 million in the net inflow from State government borrowing domiciled abroad.

The change in Reserve Bank transactions reflected net sales of official reserve assets after the net purchases of the previous month.

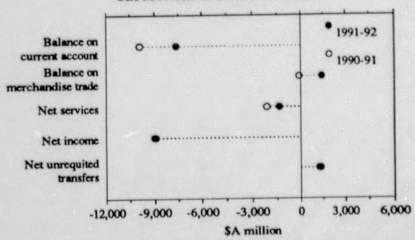
Six months ended December 1991 compared with six months ended December 1990 —

In **original terms,** the *balance on current account* deficit for the six months ended December 1991 was $7,636 million, down $2,246 million, or 23 per cent, on the deficit for the six months ended December 1990. This result was due to:

- a turnaround of $1,510 million, from a deficit of $94 million to a surplus of $1,416 million, in the balance on merchandise trade;
- a reduction of $780 million, or 36 per cent, in the net services deficit; and
- a reduction of $60 million, or 1 per cent, in the net income deficit.

These results were partly offset by a decrease of $104 million, or 8 per cent, in the net unrequited transfers surplus.

GRAPH 7: BALANCE OF PAYMENTS AGGREGATES - SIX MONTHS ENDED DECEMBER

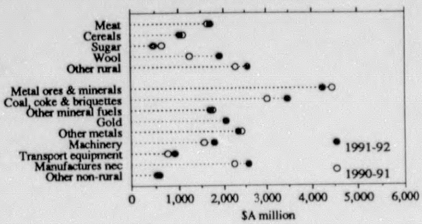


Merchandise exports rose $1,628 million, or 6 per cent, to $27,252 million. The largest increases were in:

- wool, up $655 million (52 per cent);
- coal, coke and briquettes, up $453 million (15 per cent);
- manufactures n.e.c., up $343 million (15 per cent);
- "other" rural exports, up $285 million (13 per cent); and
- machinery, up $223 million (14 per cent).

The largest falls occurred in metal ores and minerals, down $218 million (5 per cent) and sugar, down $175 million (27 per cent).

GRAPH 8: MERCHANDISE EXPORTS - SIX MONTHS ENDED DECEMBER



Merchandise imports rose $118 million to $25,836 million. The largest rises occurred in:

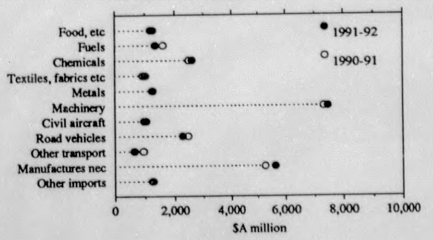
- manufactures n.e.c., up $363 million (7 per cent);
- machinery, up $151 million (2 per cent); and
- chemicals, up $117 million (5 per cent).

The most significant decreases were:

- "other" transport equipment, down $294 million (31 per cent);
- fuels, down $257 million (16 per cent); and
- road vehicles, down $196 million (8 per cent).

Exogenous imports fell $242 million (8 per cent), due largely to the fall in fuels imports. *Endogenous imports* rose $360 million (2 per cent).

GRAPH 9: MERCHANDISE IMPORTS - SIX MONTHS ENDED DECEMBER



The *net services* deficit fell $780 million (36 per cent) to $1,364 million, due mainly to an increase of $554 million in travel credits and a fall of $171 million in travel debits.

The ***net income*** deficit fell $60 million (1 per cent) to $8,929 million. Income credits were virtually unchanged, while income debits fell $69 million (1 per cent).

The ***net unrequited transfers*** surplus fell $104 million (8 per cent) to $1,241 million. Unrequited transfers credits fell $64 million (3 per cent), while unrequited transfers debits rose $40 million (4 per cent).

Official capital transactions for the six months ended December 1991 yielded a net inflow of $6,505 million compared with a net outflow of $3,291 million for the corresponding period of 1990. This change was the result of:

- an inflow of $5,846 million from general government transactions in contrast to an outflow of $2,103 million; and
- an inflow of $659 million on Reserve Bank transactions compared to an outflow of $1,188 million.

The change in general government transactions was due mainly to borrowing, with an inflow of $5,202 million compared to an outflow of $1,863 million in the corresponding period of the previous year. Transactions in official reserve assets mainly accounted for the change in Reserve Bank transactions.

REVISIONS

Revisions to the current account since the last issue of this publication have increased the deficit for 1990-91 by $151 million, and decreased the deficit for the five months ended November 1991-92 by $39 million.

For 1990-91 the factors contributing to the revision were:

- Inclusion of the latest available data from the Survey of International Airline Operations. The impact of these revisions was to increase the net services deficit and the current account deficit by $5 million.
- Inclusion of revised data from the quarterly Survey of Foreign Investment. The impact of these revisions was to increase the net income deficit and the current account deficit by $146 million.

For the first five months of 1991-92 the factors contributing to the revision were:

- For services, the inclusion of the latest available data from the Survey of International Airline Operations, and information related to official services transactions. The impact of these revisions was to increase the current account deficit by $32 million.
- For investment income, the inclusion of revised data from the quarterly Survey of Foreign Investment. The impact of these revisions was to reduce the current account deficit by $71 million.

Revisions to the capital account impact on all periods shown in this publication except October 1991 and primarily relate to revised data from the Survey of Foreign Investment.

RELIABILITY OF CONTEMPORARY TREND ESTIMATES

The table below presents trend estimates of the deficit on current account from October 1990 onwards, including provisional trend estimates for the latest three months (October 1991, November 1991 and December 1991).

To illustrate the possible impact of future months observations on the provisional trend estimates for the latest three months, the table shows the revisions to these trend estimates that would result if the seasonally adjusted estimate of the current account balance next month (January 1992) is 25 per cent higher or lower than this month and if there are no revisions to the current or previous months' estimates. The 25 per cent range has been chosen because in the last decade the average monthly percentage movement, without regard to sign, of the seasonally adjusted current account deficit has been about 25 per cent.

If the deficit were to increase in January by 25 per cent, to $959 million, the provisional trend movement for that month would be -4.2 per cent. The movements in the trend estimates for October, November and December which are provisionally 5.7 per cent, 3.9 per cent and 0.6 per cent respectively, would be revised to 4.6 per cent, 0.8 per cent and -2.5 per cent respectively. On the other hand, a 25 per cent seasonally adjusted decline in the deficit next month, to $575 million, would produce a trend movement of -9.7 per cent for January, with the movements in the trend estimates for October, November and December being revised to 2.5 per cent, -2.4 per cent and -6.9 per cent respectively.

The graph on the front page of this publication illustrates this potential degree of revision at the current end of the trend series.

DEFICIT ON CURRENT ACCOUNT
RELIABILITY OF TREND ESTIMATES

	Trend estimate		Revised trend estimate if January 1992 seasonally adjusted current account deficit - is up 25% on December 1991 (a)		is down 25% on December 1991 (a)	
	$m	% change on previous month	$m	% change on previous month	$m	% change on previous month
1990-91 —						
October	1574	3.3	1574	3.3	1574	3.3
November	1571	− 0.2	1571	− 0.2	1571	− 0.2
December	1525	− 2.9	1525	− 2.9	1525	− 2.9
January	1443	− 5.4	1443	− 5.4	1443	− 5.4
February	1350	− 6.4	1350	− 6.4	1350	− 6.4
March	1256	− 7.0	1256	− 7.0	1256	− 7.0
April	1159	− 7.7	1159	− 7.7	1159	− 7.7
May	1071	− 7.6	1071	− 7.6	1071	− 7.6
June	1031	− 3.7	1031	− 3.7	1031	− 3.7
1991-92 —						
July	1041	1.0	1044	1.3	1051	1.9
August	1082	3.9	1089	4.3	1102	4.9
September	1146	5.9	1150	5.6	1156	4.9
October	1211 p	5.7	1203	4.6	1185	2.5
November	1258 p	3.9	1213	0.8	1156	− 2.4
December	1265 p	0.6	1183	− 2.5	1076	− 6.9
January	nya	nya	1133	− 4.2	972	− 9.7

(a) Assumes no revisions to the seasonally adjusted estimates of the current account balance for the 15 months October 1990 to December 1991.

TABLE 1. BALANCE OF PAYMENTS

($ million)

	Years			Months															July to Dec	
				1990-91									1991-92							
	1988-89	1989-90	1990-91	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1990-91	1991-92
Current transactions —																				
Goods and services —																				
Merchandise (a) —																				
Exports fob	43,073	47,842	51,929	4,407	4,435	4,376	4,197	4,253	4,322	4,364	4,714	4,455	4,594	4,585	4,549	4,345	4,563	4,616	25,624	27,252
Imports fob	–47,032	–50,991	–49,256	–4,485	–4,472	–3,956	–4,306	–3,985	–3,663	–4,041	–3,969	–3,574	–4,574	–4,004	–4,163	–4,698	–4,613	–3,784	–25,718	–25,836
Balance on merchandise trade	*–3,959*	*–3,149*	*2,673*	*–78*	*–37*	*420*	*–109*	*268*	*659*	*323*	*745*	*881*	*20*	*581*	*386*	*–353*	*–50*	*832*	*–94*	*1,416*
Services —																				
Credits	10,959	11,719	13,127	1,044	1,112	1,172	1,278	1,167	1,108	1,061	1,054	1,061	1,129	1,157	1,107	1,183	1,225	1,367	6,398	7,168
Debits	–14,070	–16,197	–16,492	–1,407	–1,308	–1,330	–1,444	–1,176	–1,273	–1,313	–1,338	–1,406	–1,483	–1,359	–1,459	–1,483	–1,353	–1,395	–8,542	–8,532
Net services	*–3,111*	*–4,478*	*–3,365*	*–363*	*–196*	*–158*	*–166*	*–9*	*–165*	*–252*	*–284*	*–345*	*–354*	*–202*	*–352*	*–300*	*–128*	*–28*	*–2,144*	*–1,364*
Balance on goods and services	*–7,070*	*–7,627*	*–692*	*–441*	*–233*	*262*	*–275*	*259*	*494*	*71*	*461*	*536*	*–334*	*379*	*34*	*–653*	*–178*	*804*	*–2,238*	*52*
Income —																				
Credits	4,355	4,674	3,932	332	290	212	326	296	260	332	354	355	359	271	329	443	239	359	2,009	2,000
Debits	–17,868	–21,648	–22,142	–1,956	–1,909	–1,960	–1,813	–1,793	–1,825	–1,932	–1,893	–1,888	–1,797	–1,816	–1,872	–1,909	–1,808	–1,727	–10,998	–10,929
Net income	*–13,513*	*–16,974*	*–18,210*	*–1,624*	*–1,619*	*–1,748*	*–1,487*	*–1,497*	*–1,565*	*–1,600*	*–1,539*	*–1,533*	*–1,438*	*–1,545*	*–1,543*	*–1,466*	*–1,569*	*–1,368*	*–8,989*	*–8,929*
Unrequited transfers —																				
Credits	4,210	4,518	4,728	408	406	387	427	422	382	409	364	361	383	391	362	404	383	376	2,363	2,299
Debits	–2,012	–2,172	–2,242	–182	–170	–173	–261	–175	–177	–177	–206	–228	–169	–147	–155	–165	–197	–225	–1,018	–1,058
Net unrequited transfers	*2,198*	*2,346*	*2,486*	*226*	*236*	*214*	*166*	*247*	*205*	*232*	*158*	*133*	*214*	*244*	*207*	*239*	*186*	*151*	*1,345*	*1,241*
Balance on current account	**–18,385**	**–22,255**	**–16,416**	**–1,839**	**–1,616**	**–1,272**	**–1,596**	**–991**	**–866**	**–1,297**	**–920**	**–864**	**–1,558**	**–922**	**–1,302**	**–1,880**	**–1,561**	**–413**	**–9,882**	**–7,636**
Net capital transactions —																				
Official —																				
General government	*2,937*	*3,863*	*–1,037*	*18*	*–1,567*	*–265*	*–191*	*487*	*247*	*788*	*686*	*–951*	*1,535*	*13*	*1,711*	*1,640*	*810*	*137*	*–2,103*	*5,846*
Reserve Bank —																				
Reserve assets	–873	–2,156	–1,446	–122	–8	–972	381	–168	–111	–208	–825	661	–24	61	19	70	–235	769	–1,176	660
Other	—	24	–22	23	–29	17	–17	6	98	–92	16	–21	6	–9	–5	5	3	–1	–12	–1
Total	*–873*	*–2,132*	*–1,468*	*–99*	*–37*	*–955*	*364*	*–162*	*–13*	*–300*	*–809*	*640*	*–18*	*52*	*14*	*75*	*–232*	*768*	*–1,188*	*659*
Total official	*2,064*	*1,731*	*–2,505*	*–81*	*–1,604*	*–1,220*	*173*	*325*	*234*	*488*	*–123*	*–311*	*1,517*	*65*	*1,725*	*1,715*	*578*	*905*	*–3,291*	*6,505*
Non-official plus balancing item	*16,321*	*20,524*	*18,921*	*1,920*	*3,220*	*2,492*	*1,423*	*666*	*632*	*809*	*1,043*	*1,175*	*41*	*857*	*–423*	*165*	*983*	*–492*	*13,173*	*1,131*
Balance on capital account plus balancing item	**18,385**	**22,255**	**16,416**	**1,839**	**1,616**	**1,272**	**1,596**	**991**	**866**	**1,297**	**920**	**864**	**1,558**	**922**	**1,302**	**1,880**	**1,561**	**413**	**9,882**	**7,636**

(a) Balance of payments basis.

TABLE 2. BALANCE OF PAYMENTS — CURRENT ACCOUNT — SEASONALLY ADJUSTED AND TREND ESTIMATES (a)
($ million)

	Months														
	1990-91									*1991-92*					
	Oct.	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*
	Seasonally adjusted (b)														
Goods and services —															
Merchandise —															
Exports fob	4,280	4,370	4,245	4,319	4,433	4,500	4,223	4,488	4,552	4,607	4,648	4,601	4,283	4,557	4,498
Imports fob	–4,059	–4,248	–4,242	–4,208	–4,278	–3,867	–4,228	–3,828	–3,971	–4,235	–3,738	–4,330	–4,185	–4,585	–3,860
Balance on merchandise trade	*221*	*122*	*3*	*111*	*155*	*633*	*–5*	*660*	*581*	*372*	*910*	*271*	*98*	*–28*	*638*
Services —															
Credits	1,076	1,100	1,073	1,142	1,113	1,068	1,071	1,101	1,184	1,165	1,197	1,185	1,236	1,222	1,236
Debits	–1,349	–1,372	–1,343	–1,329	–1,311	–1,366	–1,332	–1,357	–1,418	–1,383	–1,333	–1,391	–1,422	–1,442	–1,399
Net services	*–273*	*–272*	*–270*	*–187*	*–198*	*–298*	*–261*	*–256*	*–234*	*–218*	*–136*	*–206*	*–186*	*–220*	*–163*
Balance on goods and services	*–52*	*–150*	*–267*	*–76*	*–43*	*335*	*–266*	*404*	*347*	*154*	*774*	*65*	*–88*	*–248*	*475*
Income —															
Credits	335	300	218	336	318	277	324	347	344	350	268	320	443	248	364
Debits	–2,011	–1,961	–2,010	–1,777	–1,761	–1,793	–1,926	–1,889	–1,888	–1,814	–1,831	–1,891	–1,954	–1,853	–1,757
Net income	*–1,676*	*–1,661*	*–1,792*	*–1,441*	*–1,443*	*–1,516*	*–1,602*	*–1,542*	*–1,544*	*–1,464*	*–1,563*	*–1,571*	*–1,511*	*–1,605*	*–1,393*
Unrequited transfers —															
Credits	397	403	406	389	433	399	390	365	383	366	391	381	396	386	389
Debits	–194	–198	–183	–208	–166	–163	–182	–182	–201	–179	–180	–181	–182	–230	–238
Net unrequited transfers	*203*	*205*	*223*	*181*	*267*	*236*	*208*	*183*	*182*	*187*	*211*	*200*	*214*	*156*	*151*
Balance on current account	**–1,525**	**–1,606**	**–1,836**	**–1,336**	**–1,219**	**–945**	**–1,660**	**–955**	**–1,015**	**–1,123**	**–578**	**–1,306**	**–1,385**	**–1,697**	**–767**
	Trend estimates														
Goods and services —															
Merchandise (a) —															
Exports fob	4,266	4,299	4,325	4,346	4,367	4,390	4,433	4,485	4,529	4,554	4,558	4,542	4,516p	4,489p	4,469p
Imports fob	–4,165	–4,196	–4,206	–4,187	–4,151	–4,093	–4,034	–3,989	–3,990	–4,034	–4,098	–4,156	–4,199p	–4,224p	–4,218p
Balance on merchandise trade	*101*	*103*	*119*	*159*	*216*	*297*	*399*	*496*	*539*	*520*	*460*	*386*	*317p*	*265p*	*251p*
Balance on goods and services	*–200*	*–166*	*–126*	*–76*	*–22*	*50*	*150*	*252*	*309*	*308*	*263*	*197*	*131p*	*81p*	*67p*
Balance on current account	**–1,574**	**–1,571**	**–1,525**	**–1,443**	**–1,350**	**–1,256**	**–1,159**	**–1,071**	**–1,031**	**–1,041**	**–1,082**	**–1,146**	**–1,211p**	**–1,258p**	**–1,265p**

(a) Balance of payments basis. (b) For forward seasonal factors see paragraph 5 of the Explanatory Notes.

TABLE 3. BALANCE OF PAYMENTS — CURRENT ACCOUNT — MERCHANDISE (BALANCE OF PAYMENTS BASIS)

($ million)

	Years			Months															July to Dec	
				1990-91									1991-92							
	1988-89	1989-90	1990-91	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1990-91	1991-92
Exports fob (a) —																				
Rural exports fob —																				
Meat & meat preparations	2,249	2,915	3,208	281	287	272	240	238	232	256	275	326	283	270	300	247	301	305	1,641	1,706
Cereal grains & cereal preparations (b)	2,738	3,204	2,495	183	190	170	182	204	311	238	252	209	234	174	131	142	176	174	1,099	1,031
Sugar, sugar preparations & honey	891	1,036	879	111	70	65	64	44	35	51	23	18	97	131	102	68	46	25	644	469
Wool & sheepskins	5,975	3,865	2,861	186	218	267	251	260	203	250	355	294	300	226	292	310	381	394	1,248	1,903
Other rural	3,979	4,301	4,632	352	326	361	372	338	295	369	484	505	462	454	394	412	404	428	2,269	2,554
Total rural	*15,832*	*15,321*	*14,075*	*1,113*	*1,091*	*1,135*	*1,109*	*1,084*	*1,076*	*1,164*	*1,389*	*1,352*	*1,376*	*1,255*	*1,219*	*1,179*	*1,308*	*1,326*	*6,901*	*7,663*
Non-rural exports fob —																				
Metal ores & minerals (b)	6,582	7,557	8,607	768	703	742	735	631	635	712	755	685	703	721	740	609	738	725	4,454	4,236
Coal, coke & briquettes	4,737	5,910	6,442	559	484	528	494	573	595	592	556	611	590	604	608	637	499	536	3,021	3,474
Other mineral fuels	1,258	2,079	3,577	353	346	296	322	380	346	280	308	201	229	234	288	330	273	337	1,740	1,691
Gold	2,731	3,114	3,919	413	440	405	269	360	397	326	273	252	269	424	345	299	342	361	2,042	2,040
Other metals	4,675	4,672	4,745	391	400	426	422	380	338	361	432	405	387	390	411	407	368	360	2,407	2,323
Machinery	1,870	2,452	3,125	250	298	270	270	219	232	277	277	302	304	265	274	277	305	346	1,548	1,771
Transport equipment	886	1,144	1,882	127	113	119	178	209	261	106	249	126	292	140	128	136	107	106	753	909
Manufactures nec	3,277	4,038	4,401	374	428	368	340	320	335	401	372	406	387	449	450	410	443	431	2,227	2,570
Other non-rural (b)	1,225	1,555	1,156	59	132	87	58	97	107	145	103	115	57	103	86	61	180	88	531	575
Total non-rural	*27,241*	*32,521*	*37,854*	*3,294*	*3,344*	*3,241*	*3,088*	*3,169*	*3,246*	*3,200*	*3,325*	*3,103*	*3,218*	*3,330*	*3,330*	*3,166*	*3,255*	*3,290*	*18,723*	*19,589*
Total exports fob	**43,073**	**47,842**	**51,929**	**4,407**	**4,435**	**4,376**	**4,197**	**4,253**	**4,322**	**4,364**	**4,714**	**4,455**	**4,594**	**4,585**	**4,549**	**4,345**	**4,563**	**4,616**	**25,624**	**27,252**
Imports fob (a) —																				
Food, beverages & tobacco	–2,200	–2,285	–2,323	–212	–220	–177	–210	–174	–175	–196	–199	–182	–190	–198	–185	–217	–239	–228	–1,187	–1,257
Fuels	–2,014	–2,520	–3,147	–307	–390	–363	–343	–315	–237	–291	–185	–174	–245	–156	–239	–270	–215	–220	–1,602	–1,345
Chemicals (including plastics) (b)	–4,973	–5,203	–5,163	–434	–450	–341	–471	–437	–400	–479	–477	–403	–454	–407	–438	–473	–440	–401	–2,496	–2,613
Textiles, fabrics etc	–2,002	–1,946	–1,830	–169	–165	–114	–162	–141	–129	–150	–163	–144	–189	–168	–167	–190	–167	–138	–941	–1,019
Metals & metal manufactures	–2,625	–2,764	–2,484	–201	–240	–170	–227	–188	–217	–208	–224	–177	–200	–198	–226	–221	–226	–182	–1,243	–1,253
Machinery	–13,793	–15,522	–14,228	–1,272	–1,322	–1,096	–1,252	–1,082	–1,072	–1,191	–1,259	–1,050	–1,322	–1,205	–1,197	–1,318	–1,299	–1,132	–7,322	–7,473
Transport equipment —																				
Civil aircraft (c)	–837	–1,247	–1,519	—	—	–423	–100	–215	–51	—	—	–170	–170	–103	–169	–201	–393	—	–983	–1,036
Road vehicles (d)	–4,790	–5,049	–4,485	–479	–421	–305	–367	–334	–346	–336	–320	–307	–419	–316	–336	–447	–406	–355	–2,475	–2,279
Other transport equipment (e)	–1,222	–1,463	–1,680	–287	–105	–142	–136	–56	–112	–216	–127	–88	–212	–101	–59	–143	–53	–83	–945	–651
Manufactures nec	–9,766	–10,308	–10,108	–937	–960	–690	–875	–861	–771	–798	–820	–705	–945	–944	–941	–1,027	–949	–835	–5,278	–5,641
Other imports (b)	–2,810	–2,684	–2,289	–187	–199	–135	–163	–182	–153	–176	–195	–174	–228	–208	–206	–191	–226	–210	–1,246	–1,269
Total imports fob	**–47,032**	**–50,991**	**–49,256**	**–4,485**	**–4,472**	**–3,956**	**–4,306**	**–3,985**	**–3,663**	**–4,041**	**–3,969**	**–3,574**	**–4,574**	**–4,004**	**–4,163**	**–4,698**	**–4,613**	**–3,784**	**–25,718**	**–25,836**
Exogenous (f)	*–4,186*	*–4,770*	*–5,648*	*–353*	*–466*	*–880*	*–530*	*–608*	*–346*	*–426*	*–259*	*–401*	*–499*	*–338*	*–476*	*–556*	*–691*	*–276*	*–3,078*	*–2,836*
Endogenous (g)	*–42,846*	*–46,221*	*–43,608*	*–4,132*	*–4,006*	*–3,076*	*–3,776*	*–3,377*	*–3,317*	*–3,615*	*–3,710*	*–3,173*	*–4,075*	*–3,666*	*–3,687*	*–4,142*	*–3,922*	*–3,508*	*–22,640*	*–23,000*

(a) Definitions of the component series are given in publication 5302.0. (b) Entries for periods after 1 July 1990 are not strictly comparable with entries for earlier periods. See Changes in this Issue on page 4 the July 1991 issue of this publication for further information. (c) Acquisition of aircraft by selected major airline companies. (d) SITC Division 78. (e) Includes civil aircraft parts. (f) Transactions in selected which are lumpy by nature, subject to government arrangements or significantly affected by factors other than the general level of economic activity in Australia specifically fuels;defence equipment;and ships, aircraft and other large items of equipment acquired by selected public and private enterprises. (g) Goods other than those regarded as exogenous.

TABLE 4. BALANCE OF PAYMENTS — CURRENT ACCOUNT — SERVICES, INCOME AND UNREQUITED TRANSFERS
($ million)

	Years			Months															July to Dec	
				1990-91									1991-92							
	1988-89	*1989-90*	*1990-91*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*1990-91*	*1991-92*
Services —																				
Credits —																				
Shipment	554	535	582	50	51	52	46	46	46	47	47	47	51	51	51	53	53	53	303	312
Other transportation	3,209	3,446	3,947	330	352	387	358	325	333	313	307	317	307	344	325	351	367	394	1,994	2,088
Travel	4,330	4,337	4,827	368	392	430	561	490	414	380	356	364	459	444	421	444	473	575	2,262	2,816
Other services	2,866	3,401	3,771	296	317	303	313	306	315	321	344	333	312	318	310	335	332	345	1,839	1,952
Total services credits	*10,959*	*11,719*	*13,127*	*1,044*	*1,112*	*1,172*	*1,278*	*1,167*	*1,108*	*1,061*	*1,054*	*1,061*	*1,129*	*1,157*	*1,107*	*1,183*	*1,225*	*1,367*	*6,398*	*7,168*
Debits —																				
Shipment	-3,176	-3,269	-3,051	-274	-306	-209	-258	-236	-233	-255	-258	-200	-282	-240	-268	-283	-267	-223	-1,611	-1,563
Other transportation	-2,912	-3,420	-3,431	-316	-272	-294	-283	-239	-265	-273	-284	-306	-317	-306	-305	-321	-304	-312	-1,781	-1,865
Travel	-4,321	-5,086	-5,186	-426	-347	-420	-474	-305	-362	-402	-407	-489	-469	-422	-478	-448	-343	-416	-2,747	-2,576
Other services	-3,661	-4,422	-4,824	-391	-383	-407	-429	-396	-413	-383	-389	-411	-415	-391	-408	-431	-439	-444	-2,403	-2,528
Total services debits	*-14,070*	*-16,197*	*-16,492*	*-1,407*	*-1,308*	*-1,330*	*-1,444*	*-1,176*	*-1,273*	*-1,313*	*-1,338*	*-1,406*	*-1,483*	*-1,359*	*-1,459*	*-1,483*	*-1,353*	*-1,395*	*-8,542*	*-8,532*
Net services	**-3,111**	**-4,478**	**-3,365**	**-363**	**-196**	**-158**	**-166**	**-9**	**-165**	**-252**	**-284**	**-345**	**-354**	**-202**	**-352**	**-300**	**-128**	**-28**	**-2,144**	**-1,364**
Income —																				
Credits —																				
Property income —																				
Investment income —																				
Reinvested earnings	2,166	1,365	343	28	29	29	28	29	29	28	29	29	29	29	28	29	29	28	171	172
Other	1,702	2,468	2,686	246	208	126	227	209	168	243	263	252	257	174	228	340	146	261	1,324	1,406
Other property income	248	302	323	27	27	27	27	27	27	27	27	27	29	29	29	29	29	29	161	174
Labour and other income	239	539	580	31	26	30	44	31	36	34	35	47	44	39	44	45	35	41	353	248
Total income credits	*4,355*	*4,674*	*3,932*	*332*	*290*	*212*	*326*	*296*	*260*	*332*	*354*	*355*	*359*	*271*	*329*	*443*	*239*	*359*	*2,009*	*2,000*
Debits —																				
Property income —																				
Investment income —																				
Official	-3,182	-4,111	-4,092	-362	-311	-357	-342	-329	-358	-331	-293	-291	-333	-350	-408	-416	-310	-222	-2,148	-2,039
Non-official —																				
Reinvested earnings	-2,132	-1,105	-549	-45	-46	-46	-45	-46	-46	-46	-46	-46	-45	-46	-46	-45	-46	-46	-274	-274
Other	-10,979	-14,621	-15,553	-1,396	-1,397	-1,397	-1,253	-1,251	-1,252	-1,389	-1,388	-1,389	-1,241	-1,240	-1,241	-1,269	-1,269	-1,273	-7,631	-7,533
Other property income	-1,296	-1,405	-1,491	-123	-124	-125	-124	-124	-125	-124	-125	-125	-132	-132	-132	-132	-132	-132	-744	-792
Labour and other income	-279	-406	-457	-30	-31	-35	-49	-43	-44	-42	-41	-37	-46	-48	-45	-47	-51	-54	-201	-291
Total income debits	*-17,868*	*-21,648*	*-22,142*	*-1,956*	*-1,909*	*-1,960*	*-1,813*	*-1,793*	*-1,825*	*-1,932*	*-1,893*	*-1,888*	*-1,797*	*-1,816*	*-1,872*	*-1,909*	*-1,808*	*-1,727*	*-10,998*	*-10,929*
Net income	**-13,513**	**-16,974**	**-18,210**	**-1,624**	**-1,619**	**-1,748**	**-1,487**	**-1,497**	**-1,565**	**-1,600**	**-1,539**	**-1,533**	**-1,438**	**-1,545**	**-1,543**	**-1,466**	**-1,569**	**-1,368**	**-8,989**	**-8,929**
Unrequited transfers —																				
Credits	*4,210*	*4,518*	*4,728*	*408*	*406*	*387*	*427*	*422*	*382*	*409*	*364*	*361*	*383*	*391*	*362*	*404*	*383*	*376*	*2,363*	*2,299*
Debits —																				
Official	-1,157	-1,278	-1,244	-100	-86	-87	-176	-87	-88	-96	-124	-145	-89	-65	-73	-78	-109	-137	-528	-551
Non-official	-855	-894	-998	-82	-84	-86	-85	-88	-89	-81	-82	-83	-80	-82	-82	-87	-88	-88	-490	-507
Total	*-2,012*	*-2,172*	*-2,242*	*-182*	*-170*	*-173*	*-261*	*-175*	*-177*	*-177*	*-206*	*-228*	*-169*	*-147*	*-155*	*-165*	*-197*	*-225*	*-1,018*	*-1,058*
Net unrequited transfers	**2,198**	**2,346**	**2,486**	**226**	**236**	**214**	**166**	**247**	**205**	**232**	**158**	**133**	**214**	**244**	**207**	**239**	**186**	**151**	**1,345**	**1,241**

TABLE 5. BALANCE OF PAYMENTS — CAPITAL ACCOUNT AND BALANCING ITEM
($ million)

	Years			*Months*															*July to Dec*	
				1990-91									*1991-92*							
	1988-89	*1989-90*	*1990-91*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*1990-91*	*1991-92*
Official —																				
General government —																				
Borrowing —																				
Domiciled abroad —																				
Commonwealth Government —																				
Drawings	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Repayments	-3,177	-2,660	-2,063	-103	-277	-302	-15	-176	—	-1	-4	-146	-39	-13	-25	-150	-75	-277	-1,721	-579
Total	-3,177	-2,660	-2,063	-103	-277	-302	-15	-176	—	-1	-4	-146	-39	-13	-25	-150	-75	-277	-1,721	-579
State government	2,761	2,675	2,708	212	462	87	24	498	—	82	-238	591	170	110	256	477	164	628	1,751	1,805
Total domiciled abroad	-416	15	645	109	185	-215	9	322	—	81	-242	445	131	97	231	327	89	351	30	1,226
Domiciled in Australia	3,521	3,671	-1,103	26	-1,677	16	31	375	515	629	759	-1,519	882	-232	1,371	1,375	694	-114	-1,893	3,976
Total borrowing	3,105	3,686	-458	135	-1,492	-199	40	697	515	710	517	-1,074	1,013	-135	1,602	1,702	783	237	-1,863	5,202
Other	-168	177	-579	-117	-75	-66	-231	-210	-268	78	169	123	522	148	109	-62	27	-100	-240	644
Total general government	*2,937*	*3,863*	*-1,037*	*18*	*-1,567*	*-265*	*-191*	*487*	*247*	*788*	*686*	*-951*	*1,535*	*13*	*1,711*	*1,640*	*810*	*137*	*-2,103*	*5,846*
Reserve Bank —																				
Reserve assets —																				
Official reserve assets	-873	-2,156	-1,446	-122	-8	-972	381	-168	-111	-208	-825	661	-24	61	19	70	-235	769	-1,176	660
Allocation of SDRs	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	—	24	-22	23	-29	17	-17	6	98	-92	16	-21	6	-9	-5	5	3	-1	-12	-1
Total Reserve Bank	*-873*	*-2,132*	*-1,468*	*-99*	*-37*	*-955*	*364*	*-162*	*-13*	*-300*	*-809*	*640*	*-18*	*52*	*14*	*75*	*-232*	*768*	*-1,188*	*659*
Total official	**2,064**	**1,731**	**-2,505**	**-81**	**-1,604**	**-1,220**	**173**	**325**	**234**	**488**	**-123**	**-311**	**1,517**	**65**	**1,725**	**1,715**	**578**	**905**	**-3,291**	**6,505**
Non-official plus balancing item—																				
Public sector —																				
Non equity securities domiciled in Australia (a)	-351	-213	612	10	18	37	-259	126	341	-68	105	407	-803	320	-147	-489	406	28	-40	-685
Accounts receivable/prepayments made	-597	-280	417	1	-35	82	-14	100	-10	103	18	72	61	101	41	104	101	304	148	712
Other (including balancing item) (b)	*17,269*	*21,017*	*17,892*	*1,909*	*3,237*	*2,373*	*1,696*	*440*	*301*	*774*	*920*	*696*	*783*	*436*	*-317*	*550*	*476*	*-824*	*13,065*	*1,104*
Total non-official plus balancing item	**16,321**	**20,524**	**18,921**	**1,920**	**3,220**	**2,492**	**1,423**	**666**	**632**	**809**	**1,043**	**1,175**	**41**	**857**	**-423**	**165**	**983**	**-492**	**13,173**	**1,131**
Balance on capital account plus balancing item	**18,385**	**22,255**	**16,416**	**1,839**	**1,616**	**1,272**	**1,596**	**991**	**866**	**1,297**	**920**	**864**	**1,558**	**922**	**1,302**	**1,880**	**1,561**	**413**	**9,882**	**7,636**

(a) Excludes bank securities. (b) Includes public sector transactions n.e.c.

TABLE 6. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

	Years			Months														
				1990-91									1991-92					
	1988-89	1989-90	1990-91	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Official reserve assets ($ million) —																		
Levels at end of year/month	20,410	21,871	24,047	23,726	23,999	24,989	24,268	24,255	23,593	23,605	25,144	24,047	23,898	23,505	23,836	24,297	24,769	25,451
Changes in levels	228	1,461	2,176	1,445	273	990	–721	–13	–662	12	1,539	–1,097	–149	–393	331	461	472	682
Of which —																		
Changes due to effects of revaluations	–645	–695	730	1,323	265	18	–340	–181	–773	–196	714	–436	–173	–332	350	531	237	1,451
Changes included in the balance of payments(a)	873	2,156	1,446	122	8	972	–381	168	111	208	825	–661	24	–61	–19	–70	235	–769
Exchange rates —																		
Units of foreign currency per $A —																		
End of year/month (b) —																		
United States dollar	0.7553	0.7890	0.7681	0.7847	0.7745	0.7733	0.7849	0.7851	0.7752	0.7817	0.7609	0.7681	0.7775	0.7848	0.7995	0.7837	0.7848	0.7598
United Kingdom pound	0.4882	0.4536	0.4712	0.4021	0.3983	0.4031	0.4002	0.4087	0.4467	0.4613	0.4445	0.4712	0.4618	0.4656	0.4576	0.4498	0.4444	0.4063
West German mark	1.480	1.318	1.382	1.192	1.164	1.160	1.168	1.193	1.331	1.371	1.310	1.382	1.357	1.369	1.332	1.309	1.273	1.153
Japanese yen	108.79	120.41	106.19	101.60	102.68	104.34	102.94	103.65	108.40	107.35	104.91	106.19	107.12	107.44	106.25	102.62	102.05	95.20
Special drawing right	0.6051	0.5967	0.5825	0.5480	0.5378	0.5472	0.5475	0.5531	0.5719	0.5892	0.5656	0.5825	0.5827	0.5864	0.5886	0.5737	0.5660	0.5513
Period average (c) —																		
United States dollar	0.8160	0.7697	0.7853	0.8030	0.7745	0.7699	0.7792	0.7843	0.7719	0.7798	0.7746	0.7604	0.7711	0.7824	0.7927	0.7938	0.7864	0.7723
United Kingdom pound	0.4755	0.4733	0.4240	0.4130	0.3945	0.3996	0.4037	0.3987	0.4215	0.4449	0.4485	0.4612	0.4687	0.4651	0.4600	0.4609	0.4424	0.4239
West German mark	1.512	1.367	1.248	1.224	1.150	1.150	1.178	1.159	1.235	1.326	1.329	1.355	1.381	1.366	1.346	1.342	1.277	1.251
Japanese yen	106.95	113.27	107.60	104.24	99.80	102.81	104.36	102.22	105.71	106.83	106.91	106.27	106.39	107.06	106.64	103.75	101.97	98.97
Special drawing right	0.6244	0.5958	0.5656	0.5619	0.5367	0.5392	0.5481	0.5438	0.5567	0.5766	0.5771	0.5760	0.5838	0.5858	0.5864	0.5828	0.5681	0.5507
Trade weighted index of value of the Australian dollar (May 1970 = 100) —																		
End of year/month (b)	59.4	61.6	59.7	57.2	56.9	57.3	57.5	57.9	59.7	60.2	58.5	59.7	60.1	60.5	60.6	59.3	59.0	55.9
Period average (c)	61.6	60.0	58.9	58.6	56.2	56.7	57.6	57.3	58.2	59.6	59.4	59.2	60.0	60.4	60.5	60.2	59.0	57.4

(a) The entries carry the opposite sign to corresponding entries in Tables 1 and 5. (b) These exchange rates and index numbers relate to the last trading day of the reference period. (c) These exchange rates and index numbers are derived by averaging figures for each trading day.

EXPLANATORY NOTES

Introduction

1. This publication contains preliminary estimates of Australia's balance of payments for December 1991, together with revised estimates for previous months. More comprehensive quarterly estimates are available in the September quarter 1991 issue of the quarterly balance of payments publication (5302.0) released on 27 November 1991.

2. 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 and trend estimates; and an analysis of the quality of the estimates.

Accuracy, reliability and volatility

3. Care should be exercised in the use and interpretation of estimates in this publication. The sources available for the production of timely and reliable monthly estimates are limited and the initial estimates are made available very quickly. Consequently, the latest estimates in this publication, to a greater extent than estimates in quarterly and annual balance of payments publications, are **preliminary and subject to revision** as more complete and accurate information becomes available. Further, the more detailed estimates may be less accurate in relative terms than broader items and aggregates of which they form components.

4. **Particular care should be exercised in interpreting month-to-month movements** in original and seasonally adjusted series as short term movements cannot be assumed to indicate changes in trend. The monthly estimates are volatile, being subject to seasonal factors (except where adjusted in Table 2) and large irregular influences (which are not removed by seasonal adjustment). The irregular influences may reflect both random economic events and difficulties of statistical recording. The impact of the irregular influences upon the seasonally adjusted series is reduced by smoothing, as shown by the trend estimates in Table 2 and the graphs. The trend estimates are generally derived by applying a 13-term Henderson-weighted moving average to the seasonally adjusted series.

Seasonal adjustment

5. The factors used in seasonally adjusting the monthly balance of payments statistics during 1991 can be obtained, for a charge, from Mr Trevor Jolly on Canberra (06) 252 6820. The factors to be used in compiling seasonally adjusted data for 1992 are expected to be available with the release of the January 1992 issue of this bulletin.

6. The **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.

Available longer term series

7. Estimates for months prior to those shown in this publication are available and can be obtained by contacting Mr Trevor Jolly on Canberra (06) 252 6820. There may be a charge for this information.

Next release date

8. The expected release date for the January 1992 issue is 3 March 1992. Any variations which might occur will be notified in the ABS *Publications Advice* (1105.0) and on DISCOVERY. The date can be confirmed a few days prior to release by telephoning Canberra (06) 252 6778.

Symbols and other usages

f.o.b.	free on board
n.a.	not available
n.e.c.	not elsewhere classified
n.y.a.	not yet available
—	nil or rounded to zero
..	not applicable
p	provisional

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

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