

BALANCE OF PAYMENTS, AUSTRALIA, JULY 1990

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Users are warned that care should be exercised in the use and interpretation of estimates in this publication. In particular the estimates for later months are preliminary and subject to revision as more complete and accurate information becomes available. Particular care should be taken in interpreting month-to-month movements.

MAIN FEATURES

The preliminary estimates of the main balance of payments aggregates for July 1990 and the three preceding months are shown in the table below, together with statistics on the \$US exchange rate and the trade weighted index of the value of the Australian dollar:

	1989-90			1990-91
	Apr	May	Jun	July
	\$ million			\$ million
<i>Not seasonally adjusted</i>				
Balance on current account	-1,003	-1,400	-1,299	-1,730
Balance on merchandise trade	357	45	299	-300
Net services	-256	-337	-386	-435
Net income	-1,355	-1,324	-1,370	-1,233
Net unrequited transfers	251	216	158	238
Official capital	-293	-996	-510	1,056
Non-official capital plus balancing item	1,296	2,396	1,809	674
<i>Seasonally adjusted</i>				
Balance on current account	-1,407	-1,194	-1,560	-1,232
Balance on merchandise trade	21	193	-11	163
Net services	-286	-314	-278	-338
Net income	-1,382	-1,312	-1,451	-1,270
Net unrequited transfers	240	239	180	213
\$US exchange rate (per unit of \$A)(a)	0.7641	0.7618	0.7783	0.7926
Trade weighted index (base May 1970 = 100)(a)	60.6	59.8	61.1	61.1

a) Period averages.

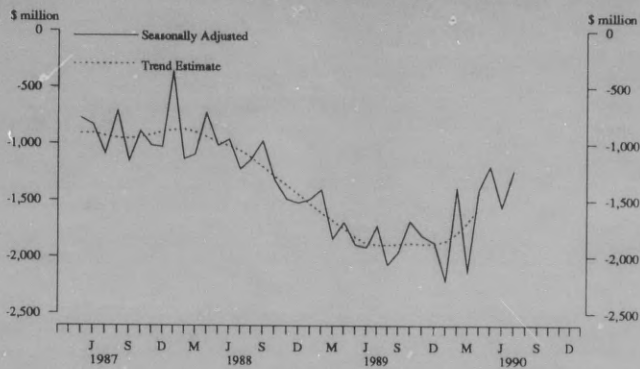
The current account deficit for July rose \$431 million (or 33 per cent) in original terms, but fell \$328 million (or 21 per cent) in seasonally adjusted terms.

In original terms the increase in the deficit was due to a turnaround of \$599 million (from a surplus to a deficit) in the balance on merchandise trade. Partially offsetting this turnaround was a decrease in the net income

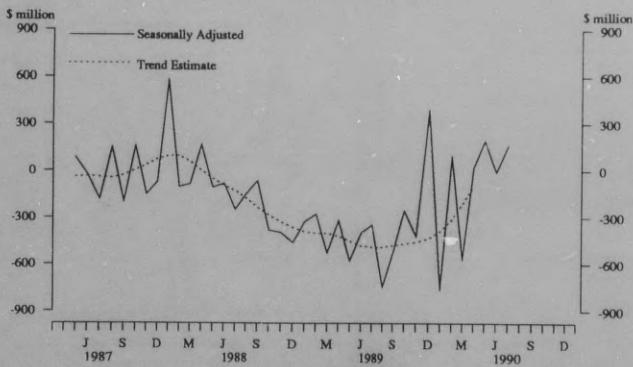
deficit. Exports rose 7 per cent and imports rose 25 per cent.

The decrease in the deficit in seasonally adjusted terms was mainly due to a turnaround (from a small deficit to a surplus) in the merchandise trade balance and a decrease in the net income deficit. Exports rose 14 per cent and imports rose 10 per cent.

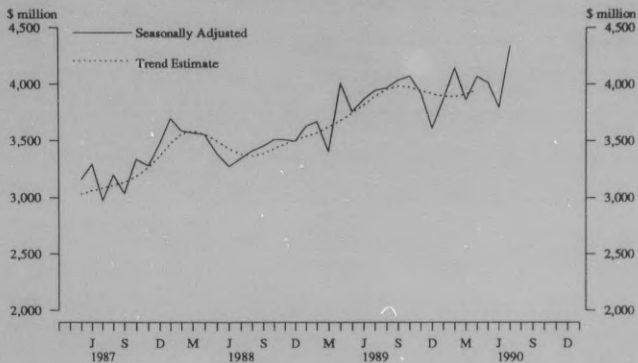
GRAPH 1: BALANCE ON CURRENT ACCOUNT



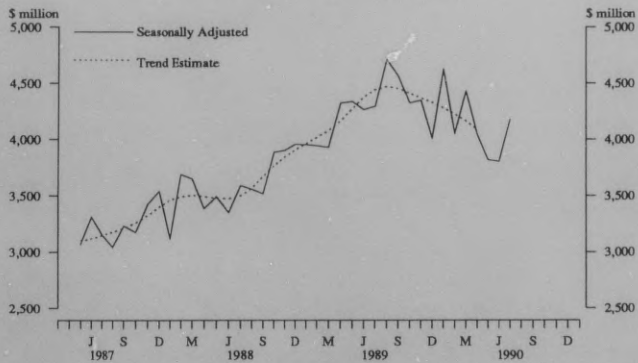
GRAPH 2: BALANCE ON MERCHANDISE TRADE



GRAPH 3: MERCHANDISE - EXPORTS F.O.B.



GRAPH 4: MERCHANDISE - IMPORTS F.O.B.



ANALYSIS OF SELECTED MAJOR AGGREGATES

July 1990 —

The merchandise trade deficit of \$300 million represented a turnaround of \$599 million on the surplus of \$299 million recorded in June. In seasonally adjusted terms, however, there was a turnaround in the opposite direction of \$174 million, from a small deficit in June to a surplus of \$163 million in July.

Exports f.o.b. rose \$274 million, or 7 per cent, to \$4,124 million.

Rural exports rose \$276 million or 28 per cent. While all groups increased, the largest rises occurred in sugar, up \$113 million on the small June value of \$19 million; and wool, up \$82 million or 67 per cent on account of increased volumes.

Non-rural exports fell by \$2 million. Falls were recorded in coal, coke and briquettes, down \$86 million, or 15 per cent, due to a drop in the volume of coal exports; and "other mineral fuels", down \$30 million or 13 per cent. The largest increase occurred in metal ores and minerals which rose \$63 million, or 10 per cent, mainly due to an increase in the value of iron ore exports. Transport equipment rose \$31 million, or 42 per cent, mainly as a result of the export of a ship valued at \$25 million.

In seasonally adjusted terms, exports rose \$548 million, or 14 per cent, to \$4,343 million.

Imports f.o.b. rose \$873 million, or 25 percent, to \$4,424 million. Rises were recorded in all groups except fuels, which was unchanged. The largest rises occurred in transport equipment, up \$338 million or 73 per cent; machinery, up \$205 million or 19 per cent; and manufactures n.e.c., up \$182 million or 25 percent. The rise in transport equipment was due mainly to a rise of \$150 million in imports of civil aircraft and an increase of \$146 million in imports of road vehicles. During July, Australian Airlines imported two civil aircraft and Qantas one, valued at \$198 million in total.

The accompanying table on this page shows a breakdown of transport equipment imports on a monthly basis since May 1989 and on an annual basis for the last three financial years.

Exogenous imports rose \$164 million or 57 per cent, due mainly to the increased imports of civil aircraft noted above, while endogenous imports rose \$709 million or 22 per cent.

In seasonally adjusted terms imports rose \$374 million or 10 per cent.

The net services deficit rose \$49 million or 13 per cent. Services credits rose \$49 million, mainly due to a seasonal rise in travel credits and "other" transportation. Services debits increased by \$98 million, due mainly to increased

shipment debits as a result of higher imports and a seasonal rise in travel debits and "other" transportation.

In seasonally adjusted terms the net services deficit rose by \$60 million or 22 per cent. Services credits fell marginally while services debits increased by \$46 million, or 4 per cent.

The balance on goods and services recorded a deficit of \$735 million, up \$648 million on the June estimate. In seasonally adjusted terms this balance recorded a deficit of \$175 million, down \$114 million.

The net income deficit was \$1,233 million, down \$137 million or 10 per cent. Income receivable from non-residents rose \$105 million, while income payable to non-residents fell \$32 million.

In seasonally adjusted terms the net income deficit fell \$181 million, or 12 per cent, to \$1,270 million.

Net unrequited transfers recorded a surplus of \$238 million, up \$80 million or 51 per cent on the June surplus. Unrequited transfers credits rose slightly, while unrequited transfers debits fell \$69 million, or 29 per cent, due to decreased foreign aid payments.

In seasonally adjusted terms the surplus on net unrequited transfers rose \$33 million, or 18 per cent, to \$213 million.

Imports of Transport Equipment
(not seasonally adjusted)
\$ million

Period	Civil aircraft (a)	Road vehicles(b)	Other transport equipment(c)	Total
Years —				
1987-88	189	3,139	824	4,152
1988-89	837	4,790	1,225	6,852
1989-90	1,247	5,044	1,463	7,754
Months —				
1988-89 —				
May	67	469	151	687
June	28	467	100	595
1989-90 —				
July	32	519	106	657
August	187	578	297	1,062
September	270	394	101	765
October	173	437	184	794
November	—	425	135	560
December	—	358	100	458
January	322	415	147	884
February	51	368	81	500
March	—	454	79	533
April	164	365	79	608
May	—	382	90	472
June	48	349	64	461
1990-91 —				
July	198	495	106	799

(a) Acquisition of aircraft by selected major airline companies. (b) SITC Division 78. (c) Includes civil aircraft parts.

The capital transactions of the official sector recorded a net inflow of \$1,056 million after an outflow of \$510 million in June. The July estimate consisted of inflows of \$995 million from transactions of general government (after the previous month's outflow of \$373 million) and

\$61 million from Reserve Bank transactions (following an outflow of \$137 million in June). The turnaround in general government transactions mainly reflected a turnaround of \$1,726 million (from an outflow to an inflow) in borrowing domiciled in Australia, partly offset by a turnaround of \$364 million (from an inflow to an outflow) in borrowing domiciled abroad. The change to the Reserve Bank's transactions was mainly attributable to transactions in official reserve assets.

REVISIONS

Estimates in this issue are consistent with those published in the June quarter 1990 balance of payments publication (5302.0), with the exception that further preliminary data on investment income from the June quarter 1990 Survey of Foreign Investment have been incorporated. The June quarter 1990 publication contained a number of revisions to 1989-90 arising from the incorporation of the latest available data from regular data sources and the correction of a processing error in the compilation of foreign trade statistics. Overall, revisions have decreased the current account deficit for 1989-90, as published in the June 1990 issue of this publication, by \$375 million.

EXPLANATORY NOTES

Introduction

1. This publication contains preliminary estimates of Australia's balance of payments for July 1990, together with revised estimates for the previous months. More comprehensive quarterly estimates are available in the June quarter 1990 issue of the quarterly balance of payments publication (5302.0) released on 21 August 1990.

2. Summary 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: Summary of Concepts, Sources and Methods* (5351.0). The publication also provides item definitions and explanations of seasonal adjustment and trend 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 3) 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 3 and the graphs on page 2. The trend estimates are derived by applying a 13-term Henderson-weighted moving average to the seasonally adjusted series.

Seasonal adjustment

5. The factors to be used in seasonally adjusting the monthly balance of payments statistics during 1990 can be obtained, for a charge, from Mr Zia Abbasi on Canberra (06) 252 6689.

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 Zia Abbasi on Canberra (06) 252 6689. There may be a charge for this information.

Next release date

8. The expected release date for the August 1990 issue is 27 September 1990. 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.

Related publications

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

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

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

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IAN CASTLES
Australian Statistician

TABLE 2. BALANCE OF PAYMENTS — CURRENT ACCOUNT — MERCHANDISE (BALANCE OF PAYMENTS BASIS)
(\$ million)

	Years			Months													1990. 9/		
	1987. 88	1988. 89	1989. 90	1988-89			1989-90												
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		June	July
Exports fob (a)(b) —																			
<i>Rural exports fob —</i>																			
Meat & meat preparations	2,555	2,249	2,869	223	223	210	251	235	244	234	292	224	225	248	219	251	236	263	
Cereal grains & cereal preparations	2,202	2,729	3,174	355	367	236	263	206	157	223	226	338	303	376	338	293	215	225	
Sugar, sugar preparations & honey	698	885	1,036	83	66	121	125	161	103	100	69	29	72	88	53	96	19	132	
Wool & sheepskins	5,811	5,939	3,706	483	375	333	301	308	436	264	364	273	320	299	377	309	122	204	
Other rural	3,976	4,015	4,233	365	432	388	443	339	324	319	347	370	307	310	326	382	378	422	
<i>Total rural</i>	<i>15,242</i>	<i>15,817</i>	<i>15,018</i>	<i>1,509</i>	<i>1,463</i>	<i>1,288</i>	<i>1,383</i>	<i>1,249</i>	<i>1,264</i>	<i>1,140</i>	<i>1,298</i>	<i>1,234</i>	<i>1,227</i>	<i>1,321</i>	<i>1,313</i>	<i>1,331</i>	<i>970</i>	<i>1,246</i>	
<i>Non-rural exports fob —</i>																			
Metal ores & minerals	5,455	6,586	7,372	689	628	660	545	628	644	621	543	615	527	563	784	614	628	691	
Mineral fuels —																			
Coal, coke & briquettes	4,850	4,737	5,953	419	467	414	536	469	513	462	367	540	496	521	480	600	555	469	
Other mineral fuels	1,779	1,258	2,037	96	129	97	123	150	114	183	128	228	231	159	223	173	228	198	
Metals —																			
Gold	2,563	2,731	3,192	207	206	128	292	230	267	296	276	261	362	265	296	264	255	259	
Other metals	3,749	4,662	4,572	420	420	422	354	424	386	432	360	325	432	316	336	412	373	373	
Machinery	1,835	1,869	2,396	174	171	188	203	185	193	236	221	205	161	174	198	177	255	258	
Transport equipment	957	886	1,087	90	99	91	105	95	92	95	82	89	64	89	81	130	74	105	
Manufactures nec	2,941	3,276	3,948	282	305	308	320	353	364	454	318	296	266	289	292	342	346	347	
Other non-rural	1,170	1,225	1,636	85	100	179	125	172	127	126	125	108	159	101	132	116	166	178	
<i>Total non-rural</i>	<i>25,299</i>	<i>27,230</i>	<i>32,193</i>	<i>2,462</i>	<i>2,525</i>	<i>2,487</i>	<i>2,603</i>	<i>2,706</i>	<i>2,700</i>	<i>2,905</i>	<i>2,420</i>	<i>2,667</i>	<i>2,698</i>	<i>2,477</i>	<i>2,822</i>	<i>2,828</i>	<i>2,880</i>	<i>2,878</i>	
<i>Total exports fob</i>	<i>40,541</i>	<i>43,047</i>	<i>47,211</i>	<i>3,971</i>	<i>3,988</i>	<i>3,775</i>	<i>3,986</i>	<i>3,955</i>	<i>3,964</i>	<i>4,045</i>	<i>3,718</i>	<i>3,901</i>	<i>3,925</i>	<i>3,798</i>	<i>4,135</i>	<i>4,159</i>	<i>3,850</i>	<i>4,124</i>	
Imports fob (a)(b) —																			
Food, beverages & tobacco	-2,013	-2,200	-2,285	-203	-172	-186	-219	-179	-200	-210	-171	-220	-168	-201	-156	-210	-165	-188	
Fuels	-2,036	-2,014	-2,521	-249	-251	-214	-280	-139	-230	-226	-242	-185	-185	-230	-186	-217	-187	-187	
Chemicals (including plastics)	-4,280	-4,973	-5,205	-494	-433	-433	-472	-432	-458	-471	-318	-453	-415	-459	-439	-456	-399	-408	
Textiles, fabrics etc	-1,931	-2,002	-1,946	-183	-173	-185	-202	-167	-180	-174	-135	-154	-146	-161	-132	-172	-138	-176	
Metals & metal manufactures	-2,205	-2,625	-2,763	-287	-223	-235	-289	-246	-272	-312	-200	-224	-185	-224	-189	-207	-180	-226	
Machinery	-12,230	-13,793	-15,532	-1,358	-1,337	-1,281	-1,467	-1,316	-1,418	-1,432	-1,171	-1,387	-1,182	-1,338	-1,160	-1,278	-1,102	-1,307	
Transport equipment	-4,152	-6,849	-7,754	-634	-595	-657	-1,062	-765	-794	-560	-458	-884	-500	-533	-608	-472	-461	-799	
Manufactures nec	-8,563	-9,766	-10,310	-909	-785	-887	-1,027	-868	-949	-944	-754	-875	-832	-885	-716	-844	-729	-911	
Other imports	-2,976	-2,810	-2,674	-232	-215	-256	-227	-206	-240	-234	-206	-240	-202	-223	-192	-258	-190	-222	
<i>Total imports fob</i>	<i>-40,386</i>	<i>-47,032</i>	<i>-50,990</i>	<i>-4,599</i>	<i>-4,184</i>	<i>-4,334</i>	<i>-5,245</i>	<i>-4,318</i>	<i>-4,741</i>	<i>-4,563</i>	<i>-3,655</i>	<i>-4,622</i>	<i>-3,815</i>	<i>-4,254</i>	<i>-3,778</i>	<i>-4,114</i>	<i>-3,551</i>	<i>-4,424</i>	
Of which —																			
Exogenous (c)	-3,829	-4,186	-4,771	-499	-370	-351	-543	-485	-495	-315	-309	-592	-297	-324	-460	-314	-286	-450	
Endogenous (d)	-36,557	-42,846	-46,219	-4,100	-3,814	-3,983	-4,702	-3,833	-4,246	-4,248	-3,346	-4,030	-3,518	-3,930	-3,318	-3,800	-3,265	-3,974	
<i>Balance on merchandise trade</i>	<i>155</i>	<i>-3,985</i>	<i>-3,779</i>	<i>-628</i>	<i>-196</i>	<i>-559</i>	<i>-1,259</i>	<i>-363</i>	<i>-777</i>	<i>-518</i>	<i>63</i>	<i>-721</i>	<i>110</i>	<i>-456</i>	<i>357</i>	<i>45</i>	<i>299</i>	<i>-300</i>	

(a) From 1 January 1988 the entries for categories of exports fob and imports fob are not strictly comparable with entries for earlier periods. (b) Definitions of the component series are given in publication 5302.0. (c) Transactions in selected goods 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. (d) Goods other than those regarded as exogenous.

TABLE 3. BALANCE OF PAYMENTS — CURRENT ACCOUNT — SEASONALLY ADJUSTED AND TREND ESTIMATES (a)
(\$ million)

	1988-89		Month												1990-	
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	91	
															July	
	Seasonally adjusted (b)															
<i>Goods and services—</i>																
<i>Merchandise —</i>																
Exports fob	3,761	3,870	3,949	3,967	4,038	4,073	3,927	3,613	3,869	4,148	3,861	4,070	4,014	3,795	4,343	
Imports fob	-4,340	-4,266	-4,296	-4,713	-4,564	-4,327	-4,348	-4,007	-4,632	-4,052	-4,434	-4,049	-3,821	-3,806	-4,180	
<i>Balance on merchandise trade</i>	-579	-396	-347	-746	-526	-254	-421	-394	-763	96	-573	21	193	-11	163	
<i>Services —</i>																
Credits	893	897	917	907	920	888	890	940	983	1,056	960	1,033	950	972	958	
Debits	-1,250	-1,282	-1,259	-1,243	-1,259	-1,199	-1,227	-1,291	-1,257	-1,268	-1,225	-1,319	-1,264	-1,250	-1,296	
<i>Net services</i>	-357	-385	-342	-336	-339	-311	-337	-351	-274	-232	-265	-286	-314	-278	-338	
<i>Balance on goods and services</i>	-936	-781	-689	-1,082	-865	-565	-758	-745	-1,037	-136	-838	-265	-121	-289	-175	
<i>Income —</i>																
Credits	443	321	493	499	410	462	519	455	490	491	406	520	539	462	572	
Debits	-1,608	-1,648	-1,724	-1,687	-1,694	-1,776	-1,770	-1,800	-1,868	-1,920	-1,896	-1,902	-1,851	-1,913	-1,842	
<i>Net income</i>	-1,165	-1,327	-1,231	-1,188	-1,284	-1,314	-1,251	-1,345	-1,378	-1,429	-1,490	-1,382	-1,312	-1,451	-1,270	
<i>Unrequited transfers —</i>																
Credits	376	370	385	376	376	381	370	366	395	389	386	407	388	391	417	
Debits	-163	-178	-187	-176	-186	-184	-174	-150	-194	-210	-193	-167	-149	-211	-204	
<i>Net unrequited transfers</i>	213	192	198	200	190	197	196	216	201	179	193	240	239	180	213	
Balance on current account	-1,888	-1,916	-1,722	-2,070	-1,959	-1,682	-1,813	-1,874	-2,214	-1,386	-2,135	-1,407	-1,194	-1,560	-1,232	
	Trend estimates															
<i>Goods and services —</i>																
<i>Merchandise (a) —</i>																
Exports fob	3,821	3,896	3,958	3,984	3,975	3,945	3,915	3,897	3,896	3,916	3,952	3,991	..	..	..
Imports fob	-4,273	-4,378	-4,447	-4,472	-4,453	-4,412	-4,370	-4,328	-4,281	-4,228	-4,165	-4,088	..	..	..
<i>Balance on merchandise trade</i>	-452	-482	-489	-488	-478	-467	-455	-431	-385	-312	-213	-97	..	..	..
<i>Balance on goods and services</i>	-804	-835	-839	-835	-820	-799	-773	-734	-674	-589	-487	-376	..	..	..
Balance on current account	-1,826	-1,878	-1,892	-1,891	-1,881	-1,879	-1,887	-1,884	-1,857	-1,791	-1,692	-1,569	..	..	..

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

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

	Years			Months															
	1987	1988	1989	1988-89				1989-90								1990-91			
	88	89	90	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
Services —																			
<i>Credits —</i>																			
Shipment	537	554	602	49	49	48	48	48	50	51	50	51	52	51	51	51	51	50	
Other transportation	3,142	3,209	3,362	260	241	260	272	266	258	265	285	306	303	323	292	269	263	280	
Travel	3,565	4,467	4,650	299	277	334	338	306	334	368	456	530	502	406	401	353	322	349	
Other services	2,273	2,561	2,765	256	247	231	231	229	221	226	225	221	229	229	249	234	240	246	
<i>Total services credits</i>	<i>9,517</i>	<i>10,791</i>	<i>11,379</i>	<i>864</i>	<i>814</i>	<i>873</i>	<i>889</i>	<i>849</i>	<i>863</i>	<i>910</i>	<i>1,016</i>	<i>1,108</i>	<i>1,086</i>	<i>1,009</i>	<i>993</i>	<i>907</i>	<i>876</i>	<i>925</i>	
<i>Debits —</i>																			
Shipment	-2,856	-3,176	-3,278	-311	-286	-287	-321	-262	-291	-308	-250	-273	-254	-274	-245	-275	-238	-282	
Other transportation	-2,510	-2,912	-3,377	-270	-275	-279	-270	-290	-293	-272	-290	-287	-252	-269	-285	-294	-296	-316	
Travel	-3,712	-4,263	-4,948	-373	-473	-460	-410	-487	-395	-324	-394	-504	-347	-377	-433	-384	-433	-458	
Other services	-3,135	-3,400	-3,432	-279	-283	-284	-281	-280	-279	-278	-312	-285	-278	-283	-286	-291	-295	-304	
<i>Total services debits</i>	<i>-12,213</i>	<i>-13,751</i>	<i>-15,035</i>	<i>-1,233</i>	<i>-1,317</i>	<i>-1,310</i>	<i>-1,282</i>	<i>-1,319</i>	<i>-1,258</i>	<i>-1,182</i>	<i>-1,246</i>	<i>-1,349</i>	<i>-1,131</i>	<i>-1,203</i>	<i>-1,249</i>	<i>-1,244</i>	<i>-1,262</i>	<i>-1,360</i>	
Net services	-2,696	-2,960	-3,656	-369	-503	-437	-393	-470	-395	-272	-230	-241	-45	-194	-256	-337	-386	-435	
Income —																			
<i>Credits —</i>																			
Property income —																			
Investment income —																			
Reinvested earnings	2,162	2,123	2,700	177	177	225	225	225	225	225	225	225	225	225	225	225	225	225	
Other	1,402	1,752	2,453	239	115	231	236	147	197	253	188	229	228	145	213	232	154	257	
Other property income	194	175	176	16	16	14	15	15	14	15	15	14	15	15	14	15	15	16	
Labour and other income	176	190	362	14	17	19	17	19	19	16	18	20	15	16	68	67	68	69	
<i>Total income credits</i>	<i>3,934</i>	<i>4,240</i>	<i>5,691</i>	<i>446</i>	<i>325</i>	<i>489</i>	<i>493</i>	<i>406</i>	<i>455</i>	<i>509</i>	<i>446</i>	<i>488</i>	<i>483</i>	<i>401</i>	<i>520</i>	<i>539</i>	<i>462</i>	<i>567</i>	
<i>Debits —</i>																			
Property income —																			
Investment income —																			
Official	-2,900	-3,049	-3,716	-266	-236	-288	-274	-254	-417	-260	-335	-293	-316	-311	-341	-328	-299	-269	
Non-official —																			
Reinvested earnings	-2,417	-2,225	-2,688	-186	-185	-224	-224	-224	-224	-224	-224	-224	-224	-224	-224	-224	-224	-233	
Other	-7,479	-10,675	-13,667	-1,063	-1,063	-1,017	-1,018	-1,018	-1,088	-1,088	-1,088	-1,089	-1,255	-1,255	-1,194	-1,195	-1,194	-1,176	
Other property income	-1,132	-1,085	-1,168	-92	-92	-97	-97	-98	-97	-97	-98	-97	-97	-98	-97	-97	-98	-103	
Labour and other income	-210	-219	-225	-16	-15	-18	-19	-16	-17	-19	-21	-21	-19	-20	-19	-19	-17	-19	
<i>Total income debits</i>	<i>-14,138</i>	<i>-17,253</i>	<i>-21,464</i>	<i>-1,623</i>	<i>-1,591</i>	<i>-1,644</i>	<i>-1,632</i>	<i>-1,610</i>	<i>-1,843</i>	<i>-1,688</i>	<i>-1,767</i>	<i>-1,890</i>	<i>-1,911</i>	<i>-1,909</i>	<i>-1,875</i>	<i>-1,863</i>	<i>-1,832</i>	<i>-1,800</i>	
Net income	-10,204	-13,013	-15,773	-1,177	-1,266	-1,155	-1,139	-1,204	-1,388	-1,179	-1,321	-1,402	-1,428	-1,508	-1,355	-1,324	-1,370	-1,233	
Unrequited transfers —																			
<i>Credits</i>	3,545	4,210	4,602	382	383	371	369	356	389	368	354	430	379	382	414	392	398	409	
<i>Debits —</i>																			
Official	-1,098	-1,157	-1,278	-125	-126	-86	-68	-83	-86	-76	-99	-172	-122	-132	-89	-100	-165	-96	
Non-official	-783	-855	-898	-74	-77	-70	-71	-72	-74	-75	-75	-78	-79	-74	-76	-75	-75	-75	
<i>Total</i>	<i>-1,881</i>	<i>-2,012</i>	<i>-2,176</i>	<i>-199</i>	<i>-203</i>	<i>-156</i>	<i>-139</i>	<i>-155</i>	<i>-160</i>	<i>-151</i>	<i>-174</i>	<i>-250</i>	<i>-201</i>	<i>-211</i>	<i>-163</i>	<i>-176</i>	<i>-240</i>	<i>-171</i>	
Net unrequited transfers	1,664	2,198	2,426	183	180	215	230	201	229	217	180	180	178	171	251	216	158	238	

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

	Years			Months												1990-91 July		
	1987-88	1988-89	1989-90	1988-89						1989-90								
	88	89	90	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		May	June
Net capital transactions —																		
General government —																		
Borrowing —																		
Domiciled abroad —																		
Commonwealth Government —																		
Drawings																		
Repayments	-1,622	-3,175	-2,660	-172	-197	-972	-116	-165	-126	-459	-85	-267	-458	-11	-1			-35
Total	-1,622	-3,175	-2,660	-172	-197	-972	-116	-165	-126	-459	-85	-267	-458	-11	-1			-35
State government	2,079	2,759	2,405	126	-91	398	437	326	381	146	34	-136	-101	556	471	-382	275	-54
Total domiciled abroad	457	-416	-255	-46	-288	-574	321	161	255	-313	-51	-403	-559	545	470	-382	275	-89
Domiciled in Australia	3,630	1,463	2,396	-643	200	-85	310	493	422	-156	255	768	86	602	-1,082	1,428	-645	1,081
Total borrowing	4,087	1,047	2,141	-689	-88	-659	631	654	677	-469	204	365	-473	1,147	-612	1,046	-370	992
Other	344	-547	127	21	-141	72	57	7	-173	-127	-202	197	157	154	-108	96	-3	3
Total general government	4,431	500	2,268	-668	-229	-587	688	661	504	-596	2	562	-316	1,301	-720	1,142	-373	995
Reserve Bank —																		
Reserve assets —																		
Official reserve assets	-3,924	-873	-2,156	483	-335	202	-768	-106	-51	-581	208	332	197	293	418	-2,134	-166	70
Allocation of SDRs																		
Other	-8		24	-20	-3	69	-15	-54	-4		-2	20	-18	-6	9	-4	29	-9
Total Reserve Bank	-3,932	-873	-2,132	463	-338	271	-783	-160	-55	-581	206	352	179	287	427	-2,138	-137	61
Non-official plus balancing item —																		
Public sector —																		
Non equity securities domiciled in Australia (a)	1,006	-352	112	-129	-72	-350	44	140	86	-281	45	57	128	231	-19	-181	212	-109
Accounts receivable/prepayments made	-29	-588	-266	-12	-59	-35	162	-104	106	-31	-188	-23	-64	-150	93	-57	25	22
Other (including balancing item) (b)	9,605	19,073	20,800	2,337	2,483	2,637	2,450	1,299	1,690	3,241	1,243	1,236	1,258	318	1,222	2,634	1,572	761
Total non-official plus balancing item	10,582	18,133	20,646	2,196	2,352	2,252	2,656	1,335	1,882	2,929	1,100	1,270	1,322	399	1,296	2,396	1,809	674
Balance on capital account plus balancing item	11,081	17,760	20,782	1,991	1,785	1,936	2,561	1,836	2,331	1,752	1,308	2,184	1,185	1,987	1,003	1,400	1,299	1,730

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

