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Balance of Payments, Australia, September Quarter 1986

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CHANGES IN THIS ISSUE

Beginning with this issue, estimates are included of exports and imports of goods and services at constant (average 1979-80) prices, together with associated implicit price deflators and terms of trade data. In addition, this issue contains more reliable interim estimates of foreign investment in Australia and Australian investment abroad for the non-official sector. As a consequence, the release schedule for this publication in all quarters except the June quarter has been put back by about two weeks, the new release target being just under 2 months after the reference quarter. In the June quarter, the publication will continue to be released about 1½ months after the reference quarter, before the Commonwealth Budget is presented.

As a result of the inclusion of constant price data in this publication, the quarterly ABS publication Exports and Imports (Balance of Payments Basis) at Constant Prices, Australia (Catalogue No. 5332.0) has been discontinued.

MAIN FEATURES

Current account, seasonally adjusted

In the September quarter 1986, the deficit on current account, at \$3,696 million, was up \$91 million on the previous quarter. The deficit on goods and services fell \$63 million and the net transfers deficit rose \$154 million.

Exports, seasonally adjusted

Exports of goods and services rose \$804 million or 9 per cent in the September quarter, reflecting a 2 per cent rise in "volume" (as measured by constant-price data) and 6 per cent rise in "price" (as measured by the implicit price deflator).

Imports, seasonally adjusted

Imports of goods and services rose \$741 million or 7 per cent in the September quarter, as a result of a 1 per cent rise in "volume" and a 6 per cent rise in "price".

Terms of trade

The terms of trade, as measured by the ratio of implicit price deflators (based on seasonally adjusted data) for total exports and imports of goods and services, rose by 0.5 per cent in the September quarter.

Net transfers, seasonally adjusted

The net transfers deficit rose by \$154 million or 10 per cent. The net income deficit rose \$230 million or 12 per cent and was partly offset by a rise of \$76 million or 33 per cent in the net unrequited transfers surplus.

Capital account (not seasonally adjusted)

In the September quarter, the preliminary estimate of the net inflow on capital account was \$4,866 million, up \$2,160 million on the previous quarter. This comprised a net inflow of \$2,397 million on account of official sector transactions, largely reflecting a decrease, or net credit, in official reserve assets, and a net inflow of \$2,469 million from transactions of the non-official sector.

Trade weighted index and exchange rates

The trade weighted index of the value of the Australian dollar (base May 1970 = 100) stood at 51.9 at the end of September 1986, down 7.8 per cent on the end of June 1986 and 19.9 per cent on the end of September 1985. Through the September quarter 1986 the dollar fell against the \$US (7.4 per cent), the £UK (1.2 per cent), the West German Mark (14.7 per cent) and the Japanese Yen (13.2 per cent).

NOTES ON THE ESTIMATES

Exports and imports of goods and services, seasonally adjusted

In the September quarter 1986, the deficit on goods and services fell \$63 million. The deficit on merchandise trade fell \$196 million, while the services deficit widened by \$133 million.

Exports of rural merchandise at current prices rose \$240 million or 8 per cent in the September quarter compared with the June quarter 1986. Falls in the volume (as measured by values at constant prices) of cereals and cereal preparations and sugar, sugar preparations and honey were offset by rises in the volume of the remaining rural commodity groups, leaving total

rural exports at constant prices \$43 million or 2 per cent above the previous quarter.

Non-rural merchandise exports at current prices rose \$568 million or 13 per cent in the September quarter. In constant price terms an increase of \$133 million or 4 per cent occurred. Only one commodity group, metal ores and minerals, fell in constant price terms. This fall, estimated at \$126 million or 15 per cent, was more than offset by the rises in constant price terms in all other commodity groups, with mineral fuels other than coal recording an increase of 41 per cent (\$85 million).

In current price terms, services credits were almost unchanged from the June quarter, although a \$13 million or 1 per cent fall occurred in constant price terms.

In the September quarter 1986, merchandise imports at current prices rose by \$612 million or 7 per cent, over half of which (\$342 million) was due to an increase in exogenous imports. At constant prices the rise was \$90 million or 2 per cent, reflecting a rise of \$267 million or 48 per cent in exogenous imports, mainly due to an increase in fuels of \$181 million, which was partially offset by a fall of \$177 million or 4 per cent in endogenous imports. The only commodity groups to record rises in constant price terms, in addition to fuels, were metals and metal manufactures and "other imports", which rose 3 per cent and 1 per cent respectively.

At current prices, services debits rose \$129 million or 5 per cent in the September quarter, while at constant prices a fall of \$42 million or 3 per cent occurred.

In the September quarter, the implicit price deflator (IPD) for total exports of goods and services rose 6.4 per cent. The IPD of the merchandise component rose 7.7 per cent while the IPD of the services component rose by 1.0 per cent. On a fixed weight basis the overall IPD would have increased by 6.6 percentage points while compositional shifts between the components explain the offsetting 0.2 percentage points.

The IPD for total imports of goods and services rose 6.0 per cent in the September quarter with the merchandise IPD up 5.3 per cent and the services IPD up 8.2 per cent. On a fixed weight basis the overall IPD would have increased by 7.5 percentage points while changes in the relative composition of imports explains the offsetting 1.5 percentage points.

Quarter-on-quarter movements, over the last ten quarters, in exports and imports of goods and services at current and constant (average 1979-80) prices, and in the associated IPDs, are shown in the following table.

Terms of trade

Australia's terms of trade improved marginally in the September quarter 1986. The increase, which is the first since the December quarter 1983, was due to slightly stronger overall growth in the prices of exports during the quarter compared to the increase in import prices. It should be noted however that at the time of compilation of the statistics the available information on the prices of internationally traded goods for the latest quarter is preliminary in nature and therefore subject to revision. As a result users are cautioned not to give undue emphasis

EXPORTS AND IMPORTS OF GOODS AND SERVICES - SEASONALLY ADJUSTED - PERCENTAGE CHANGE FROM PRECEDING QUARTER

Quarters ended -	EXPORTS			IMPORTS		
	At current prices	At average 1979-80 prices	Implicit price deflator (1979-80 = 100.0)	At current prices	At average 1979-80 prices	Implicit price deflator (1979-80 = 100)
1983-84						
June	1.0	0.7	0.2	3.3	2.4	0.8
1984-85 -						
September	12.0	7.9	3.9	13.1	7.8	5.0
December	- 1.7	- 0.8	-0.9	- 0.2	0.4	- 0.7
March	4.8	1.3	3.5	2.1	- 2.2	4.4
June	16.3	7.8	7.8	12.8	1.1	11.6
1985-86 -						
September	- 0.1	1.1	-1.1	4.3	2.7	1.5
December	- 1.7	- 1.9	0.2	5.2	2.1	3.0
March	4.5	5.8	-1.3	- 2.6	- 5.0	2.6
June	-10.4	- 6.6	-4.1	- 4.7	- 2.2	- 2.6
1986-87						
September	9.0	2.4	6.4	6.8	0.7	6.0

to the slight turnaround recorded in the terms of trade during this quarter. Since the December quarter 1983, Australia's terms of trade has fallen by 16.1 per cent.

Movements in Australia's terms of trade over the last 10 quarters are presented below.

TERMS OF TRADE

Quarter ended -	Percentage change from preceding quarter
1983-84 -	
June	-0.6
1984-85 -	
September	-1.0
December	-0.2
March	-0.9
June	-3.4
1985-86 -	
September	-2.6
December	-2.8
March	-3.7
June	-1.5
1986-87	
September	0.5

There are several ways of measuring the terms of trade. In this publication the index is measured by the ratio of the implicit price deflators for total exports and imports of goods and services (see explanatory notes paragraph 31). Changes in the terms of trade have many economic effects, some of which can be estimated statistically. A measure used to provide an estimate of movements in gross domestic product at constant prices adjusted for the effect of the terms of trade is described in the September quarter 1986 issue of Quarterly Estimates of National Income and Expenditure, Australia (6206.0). That measure is designed to quantify the changes that have occurred, as a result of changes in the terms of trade, in the real purchasing power of the income generated

by domestic production. A different measure is used in this publication. It estimates the cumulative effect of changes in the terms of trade upon the current account deficit. This measure, which is described in the following paragraphs, is designed to calculate how much higher or lower the current account deficit would have been if export prices had grown at the same rate as import prices.

Effects of movements in terms of trade on current account deficit

As with the terms of trade, there is no single agreed measure of the effects of changes in the terms of trade on the current account deficit. Different measures for Australia have been presented by the Reserve Bank in its April 1986 Bulletin and by the Treasury in its June 1986 Round-up. Further calculations, based on the Reserve Bank Bulletin method, were published in October 1986 by the Economic Planning Advisory Council in Council Paper No. 22.

The table below updates the estimates made in June 1986 by the Treasury showing the effect of the adverse movement in the terms of trade since the December quarter 1984 on the current account deficit. Estimates of this terms of trade effect are calculated by adjusting the rate of increase of export prices since that time to equate with the rate of increase of import prices (ie changes in the terms of trade since the December quarter 1984 are removed by the adjustment). In this way estimates are derived of the cumulative effect on the current account deficit of changes in the terms of trade over the period. The measure can be expressed algebraically as:

$$T = P_0^x \cdot \left(\frac{P_1^m}{P_0^m} \right) \cdot X_1 - P_1^x \cdot X_1$$

where: T = terms of trade effect
 P_0^x = IPD of exports
 P_0^m = IPD of imports
 X_1 = exports at constant prices

and the subscripts 0 and 1 represent the base period (December quarter 1984) and current period respectively.

The table shows that the decline in the terms of trade has added substantially to Australia's current account deficit in recent quarters. Other things being equal, if prices of exports of goods and services had increased to the same extent as prices of imports of goods and

services between the December quarter 1984 and the September quarter 1986, the current account deficit on a seasonally adjusted basis in the September quarter 1986 would have been \$2,148 million, about 40 per cent lower than the recorded outcome of \$3,696 million.

EFFECT OF CHANGES IN TERMS OF TRADE ON
CURRENT ACCOUNT BALANCE
(\$million)

Quarter ended -	Actual balance on current account, seasonally adjusted (1)	Effect of changes in the terms of trade on balance on current account (a) (2)	Balance on current account with terms of trade unchanged, seasonally adjusted (3) = (1) - (2)
1984-85 -			
December	-2,960	-	-2,960
March	-2,714	-78	-2,636
June	-2,723	-433	-2,290
1985-86 -			
September	-3,078	-708	-2,370
December	-3,837	-976	-2,861
March	-3,192	-1,454	-1,738
June	-3,605	-1,459	-2,146
1986-87 -			
September	-3,696	-1,548	-2,148

(a) Calculated using the December quarter 1984 as the base period for purposes of comparison.

Exogenous imports

Statistics on the main components of exogenous imports at current prices are shown in the following table so that the

impact of sizable lumpy transactions upon total imports f.o.b. and other key aggregates can be more readily assessed.

EXOGENOUS IMPORTS (\$million)

Period	Fuels (a)	Civil aircraft (b)	Other (c)	Total
Year -				
1983-84	2209	108	781	3098
1984-85	2321	356	1560	4237
1985-86	1907	550	2047	4504
Quarter ended -				
1983-84 -				
June	609	-	242	851
1984-85 -				
September	695	54	497	1246
December	488	100	296	884
March	516	100	298	914
June	622	102	469	1193
1985-86 -				
September	621	205	531	1357
December	488	71	628	1187
March	490	274	403	1167
June	308	-	485	793
1986-87 -				
September	427	256	466	1149

(a) AICC Section 3.

(b) Acquisition of aircraft by selected major airline companies.

(c) Acquisition of associated aircraft equipment (eg spare engines etc), satellites (contributing \$58 million in each of the September quarter 1985 and the December quarter 1985), defence equipment, ships acquired by selected public sector enterprises and certain other government goods.

General government borrowing

The net outflow of \$479 million in the September quarter 1986 on account of general government borrowing (representing a turnaround of \$879 million on the net inflow for the June quarter 1986) included drawings of Sw. Fr. 300 million (\$A287 million) and DM200 million (\$A155 million), which were more than offset by higher foreign currency loan repayments and lower net purchases of Australian dollar securities.

Non-official capital

The net inflow on account of capital transactions of the non-official sector rose by \$774 million to \$2,469 million in the September quarter. Mainly accounting for the change was a larger net flow of foreign investment into Australia (up \$1,502 million), mainly due to increased trading bank borrowing from non-residents (up \$1,015 million). This increase was partially offset by a larger net outflow of Australian investment abroad, which rose \$728 million to \$2,496 million in the September quarter 1986, mainly reflecting greater trading bank lending to non-residents (up \$899 million).

Official reserve assets

At 30 September 1986, Australia's holdings of official reserve assets stood at \$12,615 million. During the September quarter, the value of these holdings fell by \$409 million. This fall was the net result of both valuation effects and economic transactions. Valuation effects added \$2,381 million to the value of these holdings, primarily as a result of changes in exchange rates; these effects are not recorded in the balance of payments. Economic transactions, which are estimated as the residual change, resulted in a decrease of \$2,790 million in these holdings and this decrease is recorded as a "net credit" on account of official reserve assets in the Reserve Bank sector of the balance of payments capital account; these transactions accounted for most of the net inflow of \$2,783 million shown for Reserve Bank capital transactions.

Balancing item

In 1985-86 there was a substantial positive balancing item (net errors and omissions) of \$2,674 million; this compares with a negative balancing item of \$1,187 million in 1984-85. The large change in net errors and omissions may reflect timing, coverage and valuation problems arising from the rapid movement in the exchange rate and the impact of the earlier deregulation of the financial market. For this reason extra care needs to be exercised in interpreting the more recent estimates. It is suspected that the bulk of the change in net errors and omissions arises in the recording of capital account transactions.

Revisions

Estimates in this issue are generally consistent with those published in the monthly balance of payments bulletin (5301.0) on 13 November 1986. This issue therefore takes account of revisions described in that issue. However, there have been revisions to some capital account series shown in that issue.

In addition this issue incorporates revisions to more detailed series that are not available monthly and were last published in the previous quarterly issue. In particular, revisions to net capital transactions of the non-official sector reflect the inclusion of more up-to-date data from the Surveys of Foreign Investment.

In the past, it has been ABS practice to incorporate, in this bulletin, revisions to initial estimates for the reference quarter previously published in 5301.0. Because of the later release time of the quarterly bulletin from this issue, such revisions for the September quarter 1986 have, in the main, already been incorporated in the latest (October) issue of 5301.0. Similarly, it is intended that estimates for the reference quarter included in future issues of the quarterly bulletin will usually be consistent with revised estimates published in the previous issue of the monthly bulletin.

Also, revised estimates for previous quarters and financial years, which in the past have first appeared in the

quarterly bulletin, will in the future (as in this issue) usually be first reflected in preceding monthly bulletin and then subsequently taken into account in this bulletin.

Changes in this issue

Beginning with the estimate for the September quarter 1986 shown in this issue, the source of data used in compiling part of the "Australian currency" component of trading bank borrowing in the non-official sector of the capital account has changed. Similarly, the source of data used in compiling part of the "Australian currency" component of trading bank lending has changed.

The Australian currency component of trading bank borrowing has three parts. These are:

- . "Non-resident deposits with trading banks in Australia". Up to the June quarter 1986, this part is estimated using the Reserve Bank's collection of non-resident deposits with trading banks; beginning with the September quarter 1986, it is estimated using data obtained from the ABS Surveys of Foreign Investment.
- . "Australian currency borrowing domiciled abroad by trading banks". This part continues to be compiled from the Surveys of Foreign Investment.
- . "Non-resident investment in Australian currency denominated certificates of deposit issued

in Australia by trading banks". This part also continues to be compiled from the Surveys of Foreign Investment.

The Australian currency component of trading bank lending has two parts. These are:

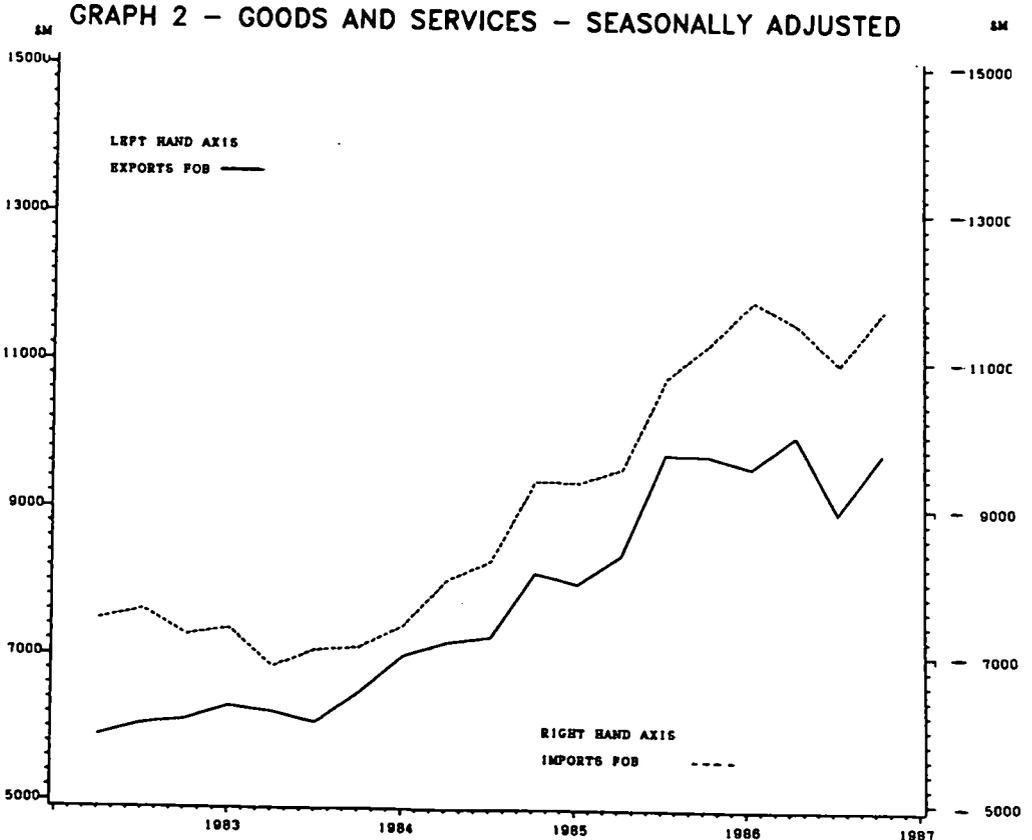
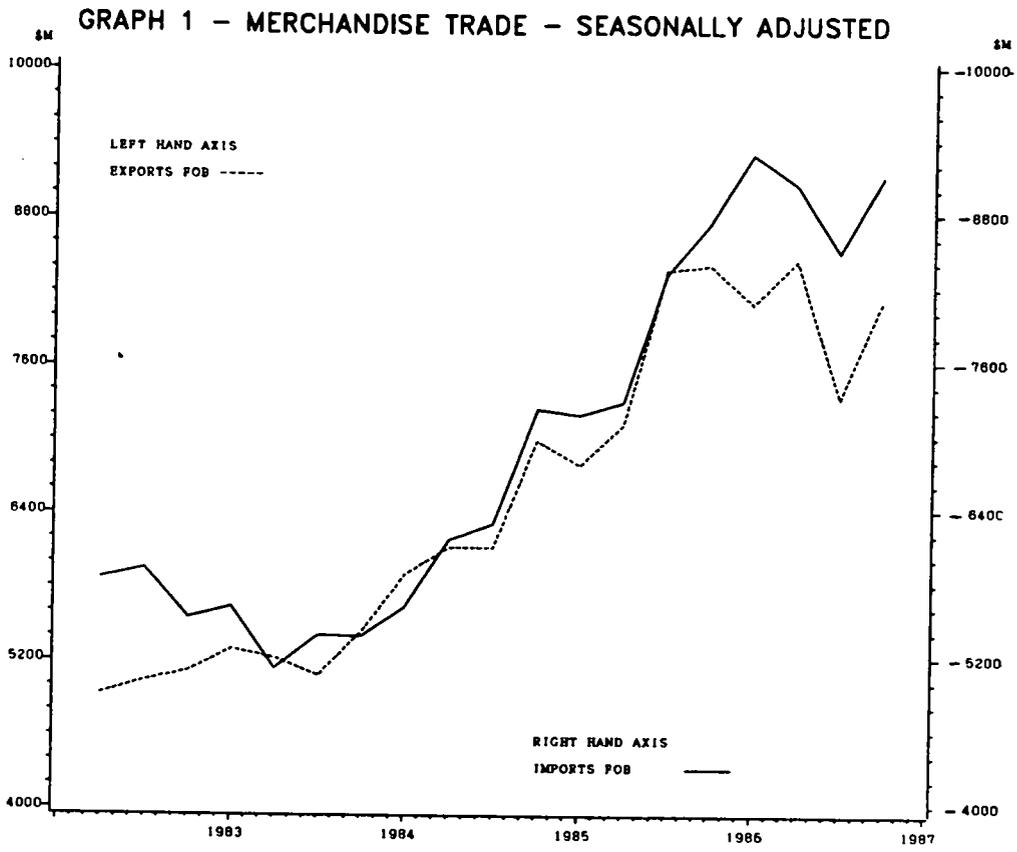
"Advances of trading banks in Australia to non-residents". Up to the June quarter 1986, this part is compiled using data provided by the Reserve Bank; beginning with the September quarter 1986, it is compiled using data obtained from the Surveys of Foreign Investment.

"Australian currency export bills". This part continues to be compiled using data collected by the ABS in the Survey of International Trade Credit.

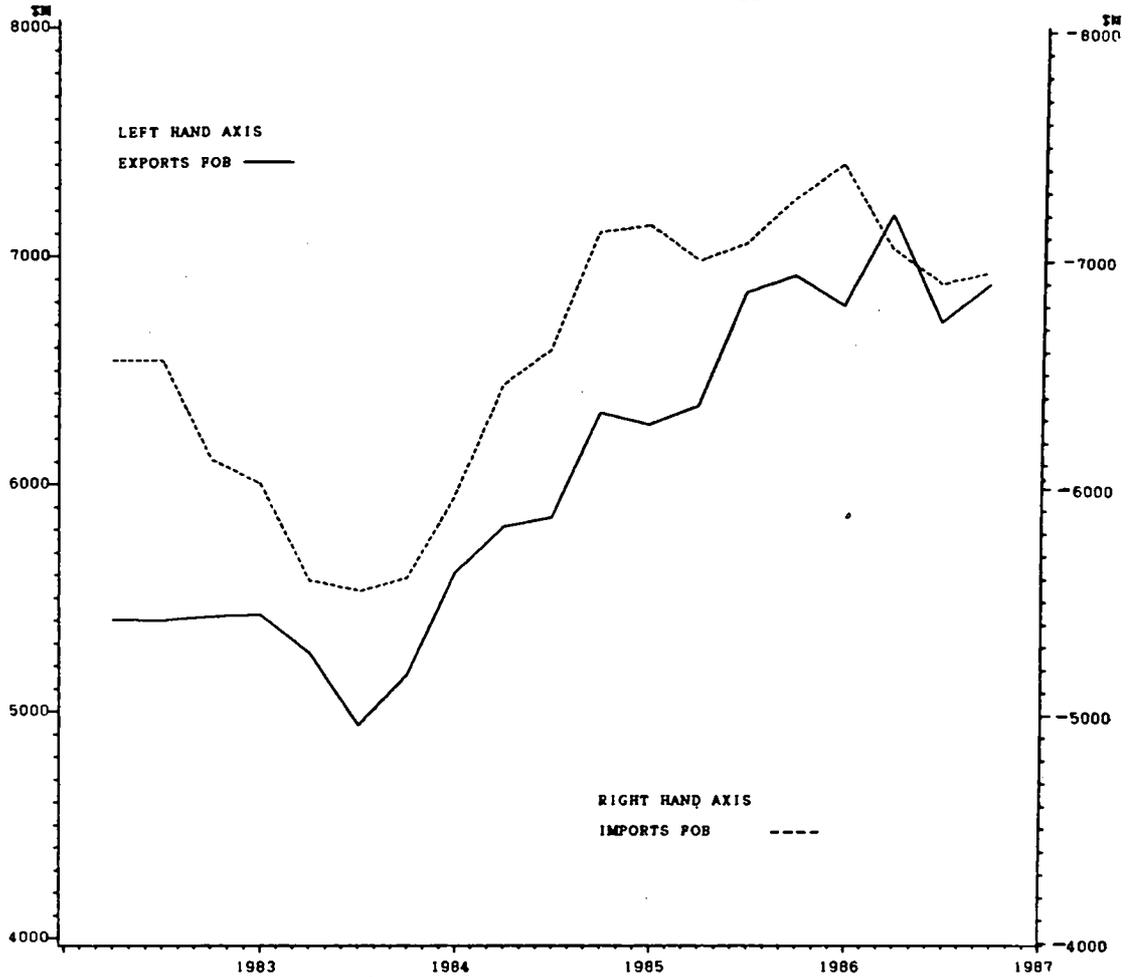
Because initial estimates from the Surveys of Foreign investment are available on a more timely basis than the previous data sources, it is now possible to provide preliminary estimates of Australian currency borrowing and lending by trading banks for the reference quarter. In previous issues of this publication, estimates were provided with a lag of one quarter.

Because of the data source changes from the September quarter 1986, estimates for the components for earlier quarters are not strictly comparable with those for this quarter. It is intended, but not yet possible, to compile estimates for the September quarter using the old data sources for comparison purposes.

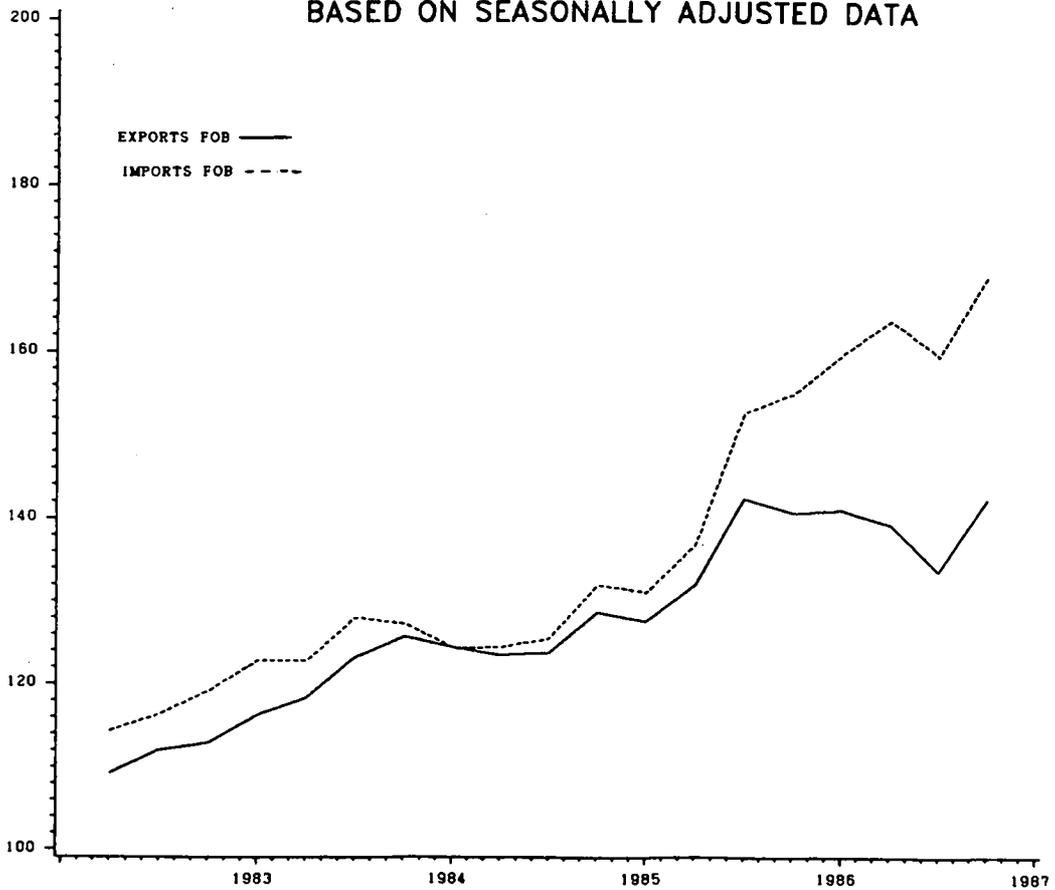
GRAPHS OF BALANCE OF PAYMENTS PRINCIPAL AGGREGATES



GRAPH 3 - GOODS AND SERVICES AT AVERAGE 1979-80 PRICES - SEASONALLY ADJUSTED



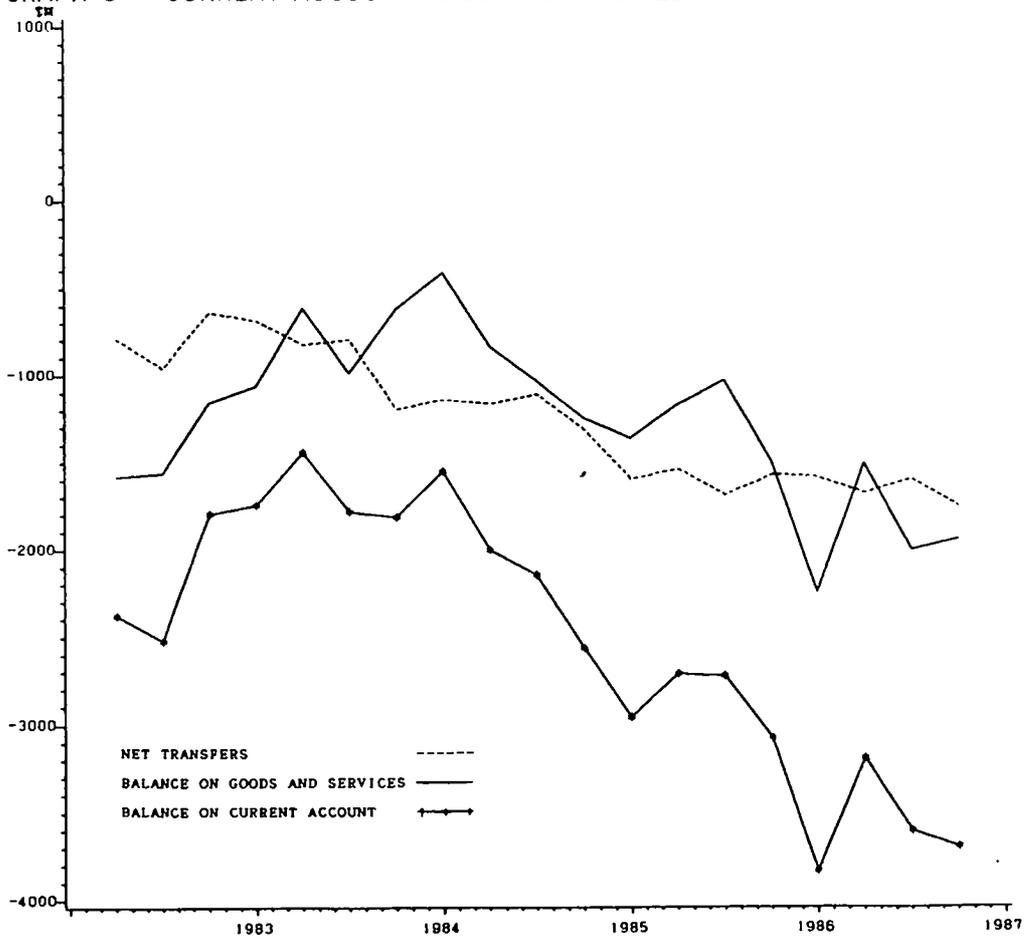
GRAPH 4 - IMPLICIT PRICE DEFLATORS FOR GOODS AND SERVICES - BASED ON SEASONALLY ADJUSTED DATA



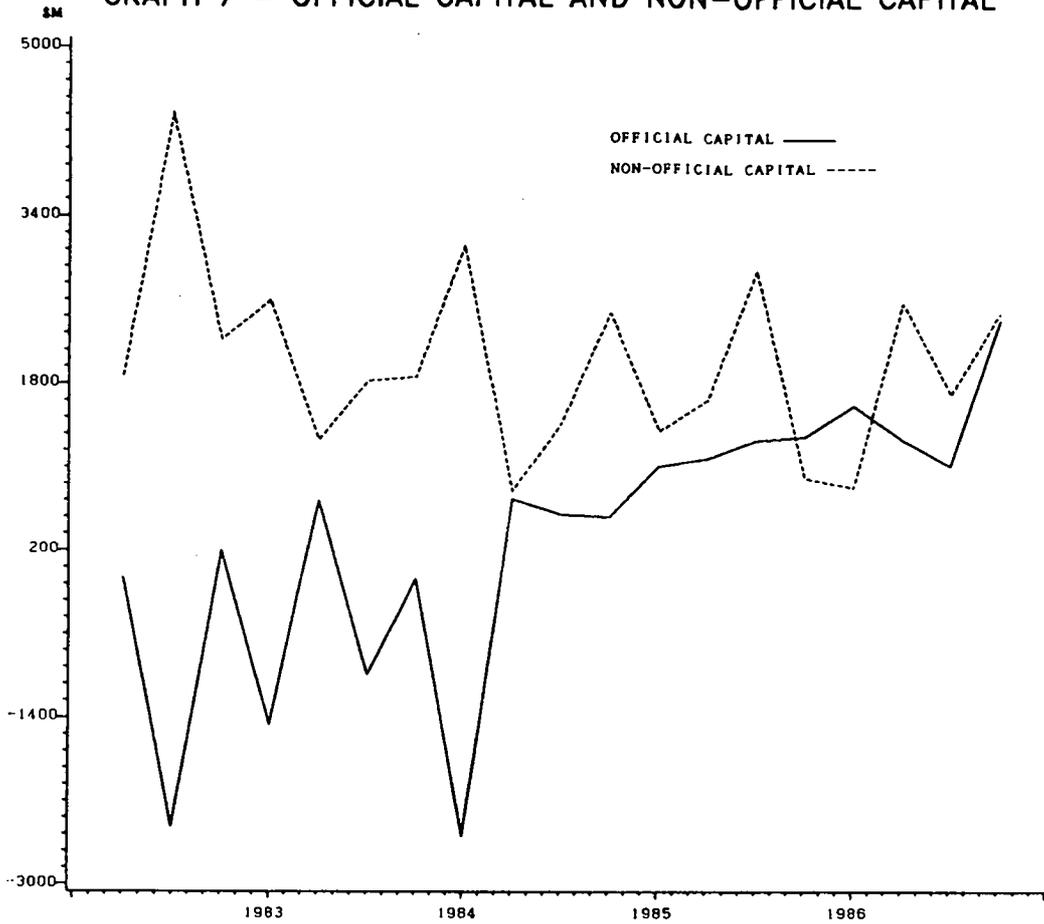
GRAPH 5 - TERMS OF TRADE - BASED ON SEASONALLY ADJUSTED DATA



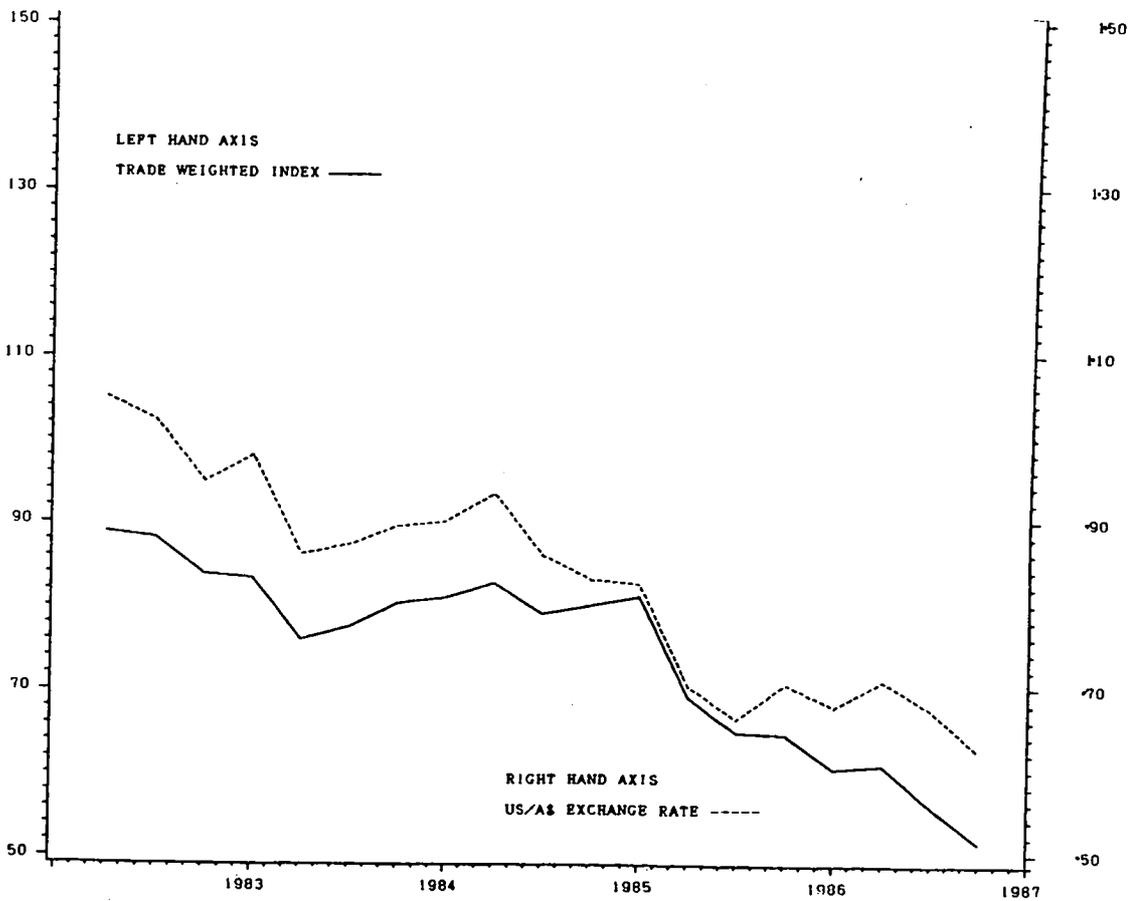
GRAPH 6 - CURRENT ACCOUNT MAJOR AGGREGATES - SEASONALLY ADJUSTED



GRAPH 7 - OFFICIAL CAPITAL AND NON-OFFICIAL CAPITAL



GRAPH 8 - TRADE WEIGHTED INDEX AND US/A\$ EXCHANGE RATE



EXPLANATORY NOTES

INTRODUCTION

This publication contains detailed estimates of Australia's balance of payments for September quarter 1986. The estimates are generally consistent with those published earlier this month in *Balance of Payments, Australia, October 1986* (5301.0). Longer term estimates, from September quarter 1959, consistent with those shown in this issue, will shortly be available in the publication *Balance of Payments, Australia - Historical Series on Microfiche* (5337.0) September quarter 1986.

2. Information about the classification and presentation of these estimates, and brief item descriptions, are provided in the Information Paper *Changes in the Presentation of Australian Balance of Payments Statistics* (5340.0) issued on 23 December 1985.

3. This publication contains four main tables and 16 supplementary tables. The main tables (Tables 1 to 4) provide summary statistics; they show the main aggregates and the more important components of the aggregates. The supplementary tables (Tables 5 to 20) provide additional breakdowns, related series (e.g. exchange rates and the trade-weighted index) and reconciliations of selected balance of payments series with other series (i.e. with foreign trade statistics and levels of official reserve assets).

SCOPE OF THE BALANCE OF PAYMENTS

4. The Australian balance of payments is a statistical statement designed to provide a systematic record of Australia's economic transactions with the rest of the world. The statement is divided into a current account and a

capital account. Table 1 presents summary statistics covering both accounts.

RECORDING OF TRANSACTIONS

5. Transactions are recorded in the balance of payments as either **debits** or **credits**. The following transactions are regarded as debits and identified by a minus sign: the acquisition of goods and services from non-residents, income payable to non-residents, unrequited transfers provided to non-residents, increases in foreign financial assets and decreases in foreign liabilities. Credits have no arithmetic sign and consist of these transactions: the provision of goods and services to non-residents, income receivable from non-residents, unrequited transfers received from non-residents, decreases in foreign financial assets and increases in foreign liabilities. These sign conventions apply in all tables except Tables 6, 11 and 20. In Table 6, the implicit price deflator for imports of goods and services is shown with no sign, while in Table 11, imports are shown with no sign. In Table 20, decreases in Australia's official reserve assets are shown with a minus sign and increases in these assets are shown with no arithmetic sign.

CURRENT ACCOUNT

6. The current account records transactions between Australian residents and non-residents in merchandise, other goods and services, income and unrequited transfers. Table 2 summarises the estimates of current account transactions, while Table 3 provides corresponding seasonally adjusted estimates.

MERCHANDISE (BALANCE OF PAYMENTS BASIS)

7. **Merchandise** covers movable goods (with a few exceptions) which change ownership from residents to non-residents (exports) and from non-residents to residents (imports). The series are derived from foreign trade statistics which are adjusted for coverage, timing and (imports only) valuation to put them on a balance of payments basis. Table 11 provides details of the adjustments.

COMMODITY BREAKDOWNS OF MERCHANDISE

8. Commodity breakdowns of merchandise exports and imports are provided in Tables 7 (at current prices), 8 (at average 1979-80 prices), 9 (at current prices, seasonally adjusted) and 10 (at average 1979-80 prices, seasonally adjusted). The groupings shown consist of the following Australian Export Commodity Classification (AECC) and Australian Import Commodity Classification (AICC) divisions and/or sections:

Exports	Section or Division of AECC
Rural -	
Meat and meat preparations	01
Cereal grains and cereal preparations	04
Sugar, sugar preparations and honey	06
Wool and sheepskins	Parts of 21, 26 and 65
Other rural	00, 02, 03, 05, 07 to 09, 21 (part), 22 to 25, 26(part), 29, 4
Non-rural -	
Metal ores and minerals	27,28
Mineral fuels -	
Coal, coke and briquettes	32
Other	33, 34
Metals and metal manufactures	67 to 69
Machinery and transport equipment	7

Other non-rural	1, 5, 61 to 64,65 (part), 66, 8, 9
Imports	Section or Division of AICC

Food, beverages and tobacco	0, 1
Fuels	3
Basic materials	2,4
Chemicals (incl plastics)	5
Textiles, fabrics, etc	65
Metals and metal manufactures	67 to 69
Machinery and transport equipment	7
Other imports	61 to 64, 66, 8, 9

9. In the preparation of this publication confidential 7-digit items of the AECC or AICC are included with items classified to section 9. The lists of items for which these adjustments have been made appear in footnotes to the main tables of **Exports by Commodity Divisions, Australia (5402.0)** and **Imports by Commodity Divisions, Australia (5405.0)**.

RURAL AND NON-RURAL EXPORTS

10. In defining 'rural' exports largely in terms of **divisions** (2-digit level) of the AECC, many individual **items** (7-digit level) are classified differently from what might have been the case with a more detailed system. For example, canned fruit salad (AECC 058.99.47) is included in 'rural', while cotton yarn (651.30.05) is not - both items might equally well have been classified to 'rural' (on the basis of their origin), or to 'non-rural', due to the high proportion of value added during subsequent processing).

11. The terms 'rural' and 'non-rural' are therefore used in a broad sense and the limitations mentioned above should be borne in mind when the estimates are used for analytic purposes.

EXOGENOUS AND ENDOGENOUS IMPORTS

12. **Exogenous imports** comprise a group of imported goods which it has been found useful to identify separately in economic analysis because the transactions in these goods are lumpy, subject to government arrangements or significantly affected by factors other than the general level of economic activity in Australia. Exogenous imports include fuels; ships, aircraft and certain other large items of equipment acquired by selected public and private sector trading enterprises; defence goods and certain other government goods. **Endogenous imports** comprise imports of all goods other than those regarded as exogenous.

13. Endogenous imports in Table 7 (at current prices), Table 8 (at average 1979-80 prices), Table 9 (at current prices, seasonally adjusted) and Table 10 (at average 1979-80 prices, seasonally adjusted) are classified into three classes - **consumption goods**, **capital goods** and **other goods** - according to the United Nations' classification by broad economic categories (BEC). **Other goods** covers the BEC class **intermediate goods** and the residual BEC category **goods not elsewhere specified**. The classes consist of the following BEC categories (excluding goods defined as exogenous):

Consumption goods

- Food and beverages, primary, mainly for household consumption (112)
- Food and beverages, processed, mainly for household consumption (122)
- Passenger motor vehicles (51)
- Transport equipment, non-industrial (522)
- Consumer goods, not elsewhere specified (6)

Capital goods

- Capital goods (except transport equipment) (41)
- Transport equipment, industrial (521)

Other goods

- Food and beverages, primary, mainly for industry (111)
- Food and beverages, processed, mainly for industry (121)
- Industrial supplies not elsewhere specified (2)
- Parts and accessories of capital goods (except transport equipment) (42)
- Parts and accessories of transport equipment (53)
- Goods not elsewhere specified (7)

14. The BEC attempts to classify merchandise trade statistics for purposes of general economic analysis according to the main **end-use** of the commodities traded. It does not achieve complete alignment with the particular end-use to which articles are put in specific circumstances; for example some passenger motor cars, which are conventionally classified as consumption goods, and some parts and accessories of capital goods, which are conventionally classified as other goods, are in fact acquired as capital equipment.

SERVICES

15. **Services** covers services rendered by Australian residents to non-residents (credits) and by non-residents to residents (debits), together with transactions in a few types of goods (eg goods purchased by travellers). Detailed estimates are shown in Table 12.

INCOME AND UNREQUITED TRANSFERS

16. **Income** covers income earned by Australian residents from non-residents (credits) or by non-residents from residents (debits). It includes investment income (eg dividends and interest), other property income (eg royalties) and labour income (eg wages and salaries). Tables 13 and 14 give detailed estimates.

17. **Unrequited transfers** covers the offsetting entries required by the double-entry system of accounting when

resources (goods, services and financial assets) are provided, without something of economic value being received in return, by non-residents to Australian residents (offsetting credits required) and by residents to non-residents (offsetting debits required). It includes foreign aid, migrants' transfers, gifts, donations, pensions and taxes. Detailed estimates are provided in Table 15.

CAPITAL ACCOUNT

18. The capital account records transactions in Australia's foreign financial assets and liabilities, including the creation and extinction of claims on or by the rest of the world and a few specified other changes. Summary estimates for the capital account appear in Table 4.

RESIDENT INSTITUTIONAL SECTORS

19. Capital transactions, and some current transactions, are grouped into two broad institutional sectors called **official** and **non-official**, with the former split into **general government** and **Reserve Bank of Australia**. The general government sector comprises the transactions of the Commonwealth, the States, local government authorities and statutory bodies, but it excludes the transactions of public business enterprises. Details of general government and Reserve Bank capital transactions are given in Tables 16 and 17 respectively. The non-official sector covers transactions of all other resident entities including private and government owned banks, private and public business enterprises, and households. Estimates of the capital transactions of the non-official sector are detailed in Tables 18 and 19.

FOREIGN INVESTMENT IN AUSTRALIA AND AUSTRALIAN INVESTMENT ABROAD

20. Broadly, **foreign investment in Australia** covers transactions which increase or decrease the liabilities of residents to non-residents and

Australian investment abroad covers transactions which increase or decrease Australia's foreign financial assets.

OFFICIAL RESERVE ASSETS

21. Changes in official reserve assets, after allowing for valuation effects, are recorded in the Reserve Bank sector of the capital account and are detailed in Table 17. In accordance with the standard accounting conventions adopted for balance of payments recording outlined in paragraph 5, a decrease in these assets is recorded as a reduction in Australian investment abroad (ie a credit shown with no sign) and an increase in these assets is recorded as an increase in Australian investment abroad (ie a debit shown with a minus sign).

22. Table 20 shows levels of **official reserve assets**. Changes in the levels at the end of each period are dissected into those which are included in the balance of payments (ie those resulting from transactions and a few specified other changes), and those which are due to the effects of revaluations. In this table, decreases in official reserve assets are shown with a minus sign and increases are shown with no sign.

BALANCES

23. This publication presents a number of **balances**, eg balance on goods and services, balance on capital account. A balance is derived as the net sum of the credit and debit entries selected for inclusion.

NATURE OF CONSTANT PRICE ESTIMATES

24. Estimates of exports and imports of goods and services at current and constant (average 1979-80) prices, both original and seasonally adjusted, are presented in Table 5. Commodity details of merchandise exports and imports at constant (average 1979-80) prices, original and seasonally adjusted, are presented in Tables 8 and 10, respectively.

25. A value at constant prices may be thought of as being derived by expressing the current price value of each component transaction as the product of a price and a quantity, and by substituting for each actual current price the corresponding price in the chosen base year. Aggregates at constant prices for each period are then obtained by summing constant price values for individual transactions. In effect, quantities of the individual commodities involved in the transactions are combined using their prices in the base year as weights.

26. In practice, however, there are many transactions recorded in statistics of foreign trade for which it is not possible to apply such an approach. In such cases it is necessary to make assumptions and approximations (eg revaluing by means of the price index which is considered to be most closely related to the commodity involved). The published constant price estimates should be viewed in this light.

27. A fuller discussion of the methods used in estimating constant price values and the major approximations and assumption made in compiling constant price estimates appears in Chapter 4 of **Australian National Accounts: Concepts, Sources and Methods**, (5216.0).

IMPLICIT PRICE DEFLATORS AND TERMS OF TRADE

28. Implicit price deflators (IPDs) for exports and imports of goods and services and index numbers of the terms of trade are presented in Table 6.

29. An IPD is obtained by dividing a current price value by its corresponding constant price value. Thus IPDs are derived measures (hence the term implicit) and are not normally the direct measures of price change by which current price estimates are converted to estimates at constant prices. They take into account not only the changes in the prices of exports and imports but also the effects of the changes in composition of exports and imports on total recorded price movements.

30. A more detailed discussion of the nature of IPDs is presented in Appendix B of the publication **Australian National Accounts: Concepts, Sources and Methods** (5216.0).

31. There are several ways of measuring the terms of trade. A common means of doing so is by calculating an index of the form:

$$\frac{\text{Price index of exports}}{\text{Price index of imports}} \times 100$$

In this publication, the price indexes used in calculating the terms of trade index are the IPDs for exports and imports.

SEASONAL ADJUSTMENT

32. 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. Therefore **seasonally adjusted estimates** are presented in Tables 3,5,9 and 10. In addition, the implicit price deflator and terms of trade data presented in Table 6 are based on seasonally adjusted data.

33. Seasonal adjustment may be carried out by various methods and the results may vary slightly according to the procedure adopted. Accordingly, seasonally adjusted statistics should not be regarded as in any way definitive. In interpreting particular seasonally adjusted statistics it is important, therefore, to bear in mind the methods by which they have been derived and the limitations to which the methods used are subject. Details of the seasonal adjustment methods used are available on request.

34. For those items showing substantial irregular movement, particular care should be taken in interpreting quarter-to-quarter movements in the adjusted figures, as the short term movements cannot be assumed to indicate changes in trend.

35. In order to maintain an accounting identity, the seasonally adjusted balances (balance on merchandise trade, balance on goods and services and balance on current account) are derived by differencing independently adjusted series.

EXCHANGE RATES AND THE TRADE WEIGHTED INDEX

36. Table 20 shows the exchange rates of the Australian dollar with four major currencies and a trade-weighted index of the value of the Australian dollar.

37. The exchange rates shown are provided by the Reserve Bank of Australia and relate to the last trading day of the quarter. Prior to 12 December 1983, the rate for the US dollar was the mid-point of the rates at which the Reserve Bank was prepared to deal with Australian trading banks. From that date, the rate is a representative mid-point determined by the Reserve Bank on the basis of market quotations at 4pm Eastern Australian time. Rates for the other currencies are calculated by crossing the rate for the US dollar with the mid-points of closing buying and selling rates in New York (prior to 31 October 1983) or largely in Asian markets (from 31 October 1983). The rates shown are indications of market value only and could differ from those quoted by Australian banks.

38. The trade-weighted index is also provided by the Reserve Bank and is an index of the average value of the Australian dollar vis-a-vis currencies of Australia's trading partners. Prior to 12 December 1983, the index was as published each morning by the Reserve Bank; from that date, the index is as calculated at 4pm on the basis of the representative rate for the US dollar and rates for other currencies, mainly from Asian markets.

ACCURACY AND RELIABILITY OF ESTIMATES

39. 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. One feature that is common to all components of the estimates, whatever the source of the basic data, is the element of judgement that has to be applied in compiling them.

40. 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.

COMPARABILITY WITH CAPITAL EXPENDITURE STATISTICS

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

- . The imports series includes all goods defined as endogenous capital goods (see paragraphs 12 to 14 above), 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.

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

SERIES AVAILABLE ON REQUEST

43. Detailed quarterly statistics relating to transportation can be obtained from Mr Dudley Scoullar on Canberra (062) 52 6057.

RELATED PUBLICATIONS

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

Balance of Payments Australia (5301.0) - issued monthly

Balance of Payments, Australia, Historical Series on Microfiche (5337.0) - issued quarterly.

Balance of Payments, Australia 1983-84 (5303.0)

Changes in the Presentation of Australian Balance of Payments Statistics (5340.0) - published 23 December 1985

Exports by Commodity Divisions, Australia (Preliminary) (5402.0) - issued monthly

Imports by Commodity Divisions, Australia (Preliminary) (5405.0) - issued monthly

Export Price Index, Australia (6405.0) - issued monthly

Import Price Index, Australia (6414.0) - issued quarterly

Foreign Investment, Australia 1984-85 (Preliminary) (5304.0)

Foreign Investment, Australia (5306.0) - issued quarterly

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

ELECTRONIC SERVICES

46. VIATEL. Key *656# for selected current economic, social and demographic statistics.

AUSSTATS. Thousands of up-to-date time series are available on this ABS on-line service through CSIRONET.

For further information phone the AUSSTATS Help Desk on (062) 52 6017.

TELESTATS. This service provides foreign trade statistics tailored to users' requirements.

Further information is available on (062) 52 5404.

SYMBOLS AND OTHER USAGES

na not available
 nya not yet available
 nei not elsewhere included
 - nil or rounded to zero
 .. not applicable.

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

IAN CASTLES
 Australian Statistician

TABLE 1. BALANCE OF PAYMENTS

\$MILLION

	YEAR			QUARTERS ENDED-									
	1983-84	1984-85	1985-86	1983-	1984-85			1985-86				1986-	
				84 JUN	SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	87 SEP
CURRENT TRANSACTIONS -													
GOODS AND SERVICES -													
MERCHANDISE (a) -													
Exports fob	23682	29238	32237	6350	7071	6659	6821	8687	8482	7972	8140	7643	8256
Imports fob	-23497	-30093	-35618	-6330	-7692	-7062	-6963	-8376	-9297	-9150	-8611	-8560	-9725
BALANCE ON MERCHANDISE TRADE	185	-855	-3381	20	-621	-403	-142	311	-815	-1178	-471	-917	-1469
SERVICES -													
Credits	4331	4938	5916	1089	1103	1234	1293	1308	1274	1513	1588	1541	1562
Debits	-7260	-8924	-9825	-1972	-2210	-2102	-2184	-2428	-2589	-2439	-2363	-2434	-2673
NET SERVICES	-2929	-3986	-3909	-883	-1107	-868	-891	-1120	-1315	-926	-775	-893	-1111
BALANCE ON GOODS AND SERVICES	-2744	-4841	-7290	-863	-1728	-1271	-1033	-809	-2130	-2104	-1246	-1810	-2580
INCOME AND UNREQUITED TRANSFERS -													
Credits	3580	3890	4553	989	871	941	995	1083	1059	1165	1137	1192	1317
Debits	-8119	-10058	-11037	-2128	-2096	-2624	-2510	-2828	-2513	-2879	-2839	-2806	-2996
NET TRANSFERS	-4539	-6168	-6484	-1139	-1225	-1683	-1515	-1745	-1454	-1714	-1702	-1614	-1679
BALANCE ON CURRENT ACCOUNT	-7283	-11009	-13774	-2002	-2953	-2954	-2548	-2554	-3584	-3818	-2948	-3424	-4259
NET CAPITAL TRANSACTIONS -													
OFFICIAL -													
GENERAL GOVERNMENT -													
Foreign investment in Australia	968	2628	3210	61	529	868	447	785	456	516	1807	431	-498
Australian investment abroad	-486	-270	-183	-87	67	-48	-167	-122	63	-21	-48	-177	112
Total	482	2358	3027	-26	595	819	280	663	519	496	1759	254	-386
RESERVE BANK -													
Foreign investment in Australia	-15	-10	-16	12	-5	10	-11	-4	-16	4	-20	16	-7
Australian investment abroad	-1853	1520	2140	558	-68	179	814	595	786	1092	-479	741	2790
Total	-1868	1510	2124	570	-73	189	803	591	770	1096	-499	757	2783
TOTAL OFFICIAL	-1386	3868	5151	544	522	1008	1083	1254	1289	1592	1260	1011	2397
NON-OFFICIAL -													
Foreign investment in Australia	9327	13276	13562	1831	3637	2635	3821	3183	2211	3755	4133	3463	4965
Australian investment abroad	-2200	-4948	-7613	-419	-1168	-1296	-2179	-304	-1319	-2957	-1569	-1768	-2496
TOTAL NON-OFFICIAL	7128	8329	5949	1412	2469	1339	1642	2879	892	798	2564	1695	2469
BALANCE ON CAPITAL ACCOUNT	5742	12196	11100	1956	2991	2347	2725	4133	2181	2390	3824	2706	4866
BALANCING ITEM	1541	-1187	2674	46	-38	607	-177	-1579	1403	1428	-876	718	-607

(a) Balance of payments basis

TABLE 2. BALANCE OF PAYMENTS - CURRENT ACCOUNT

\$MILLION

	YEAR			QUARTERS ENDED-										
	1983-84	1984-85	1985-86	1983-	1984-85				1985-86				1986-	
				84	SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	87	
				JUN									JUN	SEP
CURRENT TRANSACTIONS -														
GOODS AND SERVICES -														
MERCHANDISE (a) -														
Exports fob	23682	29238	32237	6350	7071	6659	6821	8687	8482	7972	8140	7643	8256	
Imports fob	-23497	-30093	-35618	-6330	-7692	-7062	-6963	-8376	-9297	-9150	-8611	-8560	-9725	
BALANCE ON MERCHANDISE TRADE	185	-855	-3381	20	-621	-403	-142	311	-815	-1178	-471	-917	-1469	
SERVICES -														
Credits -														
Shipment	362	395	392	85	92	94	99	110	97	94	95	106	107	
Other transportation	1746	2096	2503	446	486	529	530	551	568	647	675	613	658	
Travel	1223	1359	1816	284	281	347	393	338	332	491	522	471	471	
Other services	1000	1088	1205	274	244	264	271	309	277	281	296	351	326	
Total services credits	4331	4938	5916	1089	1103	1234	1293	1308	1274	1513	1588	1541	1562	
Debits-														
Shipment	-2030	-2539	-2827	-555	-653	-596	-593	-697	-753	-727	-668	-679	-776	
Other transportation	-1695	-2097	-2252	-458	-504	-479	-527	-587	-616	-562	-522	-552	-615	
Travel	-2146	-2618	-2759	-594	-678	-636	-628	-676	-757	-666	-661	-675	-764	
Other services	-1389	-1670	-1987	-365	-375	-391	-436	-468	-463	-484	-512	-528	-518	
Total services debits	-7260	-8924	-9825	-1972	-2210	-2102	-2184	-2428	-2589	-2439	-2363	-2434	-2673	
NET SERVICES	-2929	-3986	-3909	-883	-1107	-868	-891	-1120	-1315	-926	-775	-893	-1111	
BALANCE ON GOODS AND SERVICES	-2744	-4841	-7290	-863	-1728	-1271	-1033	-809	-2130	-2104	-1246	-1810	-2580	
INCOME -														
Credits -														
Property income -														
Reinvested earnings (b)	309	315	400	78	78	79	79	79	100	100	100	100	150	
Other (c)	1240	1350	1382	430	329	349	310	362	337	347	353	345	422	
Labour and other income	245	209	221	47	53	51	50	55	59	54	53	55	61	
Total income credits	1794	1874	2003	555	460	479	439	496	496	501	506	500	633	
Debits -														
Property income -														
Reinvested earnings (b)	-553	-610	-620	-139	-152	-153	-152	-153	-155	-155	-155	-155	-175	
Other	-5863	-7629	-8495	-1509	-1571	-2007	-1901	-2150	-1972	-2299	-2155	-2069	-2389	
Labour and other income	-155	-165	-202	-41	-36	-42	-45	-42	-41	-54	-56	-51	-54	
Total income debits	-6571	-8404	-9317	-1689	-1759	-2202	-2098	-2345	-2168	-2508	-2366	-2275	-2618	
NET INCOME	-4777	-6530	-7314	-1134	-1299	-1723	-1659	-1849	-1672	-2007	-1860	-1775	-1985	
UNREQUITED TRANSFERS -														
Credits														
Debits (d)	-1548	-1654	-1720	-439	-337	-422	-412	-483	-345	-371	-473	-531	-378	
NET UNREQUITED TRANSFERS	238	362	830	-5	74	40	144	104	218	293	158	161	306	
BALANCE ON CURRENT ACCOUNT	-7283	-11009	-13774	-2002	-2953	-2954	-2548	-2554	-3584	-3818	-2948	-3424	-4259	

(a) Balance of payments basis. (b) From September quarter 1985, the entries are not strictly comparable with entries for previous periods because of the change in the definition of direct investment. See Appendix B to the December quarter 1985 issue of this publication. (c) Up to and including June quarter 1985, this income is recorded after deducting withholding tax on both interest and dividends. From September quarter 1985 withholding tax is not deducted. (d) From September quarter 1985, includes withholding tax.

TABLE 3. BALANCE OF PAYMENTS - CURRENT ACCOUNT - SEASONALLY ADJUSTED

SMILLION

	QUARTERS ENDED-									
	1983-84	1984-85				1985-86				1986-87
	JUN	SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	SEP
CURRENT TRANSACTIONS -										
GOODS AND SERVICES -										
MERCHANDISE (a) -										
Exports fob	6118	6992	6792	7120	8378	8419	8107	8459	7338	8146
Imports fob	-6313	-7251	-7201	-7305	-8344	-8750	-9318	-9075	-8528	-9140
BALANCE ON MERCHANDISE TRADE	-195	-259	-409	-185	34	-331	-1211	-616	-1190	-994
SERVICES -										
Credits -										
Shipment	85	92	94	99	110	97	94	95	106	107
Other transportation	463	484	514	527	571	568	627	668	640	662
Travel	318	304	320	358	378	360	452	476	527	511
Other services	266	250	266	269	299	283	282	294	343	332
Total services credits	1132	1130	1194	1253	1358	1308	1455	1533	1616	1612
Debits -										
Shipment	-557	-621	-599	-621	-699	-715	-731	-701	-681	-736
Other transportation	-451	-476	-496	-548	-578	-581	-583	-548	-545	-576
Travel	-607	-634	-645	-651	-693	-706	-674	-686	-692	-712
Other services	-354	-387	-407	-419	-454	-478	-504	-492	-512	-535
Total services debits	-1969	-2118	-2147	-2239	-2424	-2480	-2492	-2427	-2430	-2559
NET SERVICES	-837	-988	-953	-986	-1066	-1172	-1037	-894	-814	-947
BALANCE ON GOODS AND SERVICES	-1032	-1247	-1362	-1171	-1032	-1503	-2248	-1510	-2004	-1941
INCOME -										
Credits -										
Property income -										
Reinvested earnings (b)	78	78	79	79	79	100	100	100	100	150
Other (c)	390	341	353	318	337	354	359	410	302	462
Labour and other income	47	51	52	52	55	56	55	55	55	58
Total income credits	515	470	484	449	471	510	514	565	457	670
Debits -										
Property income -										
Reinvested earnings (b)	-139	-152	-153	-152	-153	-155	-155	-155	-155	-175
Other	-1490	-1667	-1853	-1953	-2126	-2102	-2135	-2212	-2080	-2498
Labour and other income	-43	-40	-40	-41	-43	-45	-52	-51	-54	-59
Total income debits	-1672	-1859	-2046	-2146	-2322	-2302	-2342	-2418	-2289	-2732
NET INCOME	-1157	-1389	-1562	-1697	-1851	-1792	-1828	-1853	-1832	-2062
UNREQUITED TRANSFERS -										
Credits	433	422	445	563	585	582	640	643	689	705
Debits (d)	-388	-351	-480	-408	-424	-366	-401	-471	-458	-398
NET UNREQUITED TRANSFERS	45	71	-35	155	161	216	239	172	231	307
BALANCE ON CURRENT ACCOUNT	-2144	-2565	-2959	-2713	-2722	-3079	-3837	-3191	-3605	-3696

(a) Balance of payments basis

(b) See footnote (b) to Table 2.

(c) See footnote (c) to Table 2.

(d) See footnote (d) to Table 2.

TABLE 4. BALANCE OF PAYMENTS - CAPITAL ACCOUNT

SMILLION

	YEAR			QUARTERS ENDED-										
	1983-84	1984-85	1985-86	1983-	1984-85				1985-86				1986-	
				84 JUN	SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	87 SEP	
NET CAPITAL TRANSACTIONS -														
OFFICIAL -														
GENERAL GOVERNMENT -														
Foreign investment in Australia														
Borrowing	1061	2675	3180	93	554	886	417	817	480	481	1819	400	-479	
Other	-93	-46	30	-32	-25	-19	30	-32	-24	35	-12	31	-19	
Total	968	2628	3210	61	529	868	447	785	456	516	1807	431	-498	
Australian investment abroad	-486	-270	-183	-87	67	-48	-167	-122	63	-21	-48	-177	112	
TOTAL	482	2358	3027	-26	595	819	280	663	519	496	1759	254	-386	
RESERVE BANK -														
Foreign investment in Australia	-15	-10	-16	12	-5	10	-11	-4	-16	4	-20	16	-7	
Australian investment abroad -														
Reserve assets	-1853	1520	2140	558	-68	179	814	595	786	1092	-479	741	2790	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-1853	1520	2140	558	-68	179	814	595	786	1092	-479	741	2790	
TOTAL	-1868	1510	2124	570	-73	189	803	591	770	1096	-499	757	2783	
TOTAL OFFICIAL	-1386	3868	5151	544	522	1008	1083	1254	1289	1592	1260	1011	2397	
NON-OFFICIAL -														
Foreign investment in Australia-														
Direct investment (a) -														
Reinvestment of earnings	553	610	620	139	152	153	152	153	155	155	155	155	175	
Other (b)	1385	2001	304	-730	1013	-309	177	1120	-4	256	-484	536	100	
Portfolio & other investment (a) (c)	7389	10665	12638	2422	2472	2791	3492	1910	2060	3344	4462	2772	4690	
Total foreign investment in Australia	9327	13276	13562	1831	3637	2635	3821	3183	2211	3755	4133	3463	4965	
Australian investment abroad -														
Direct investment (a) -														
Reinvestment of earnings	-309	-315	-400	-78	-78	-79	-79	-79	-100	-100	-100	-100	-150	
Other (b)	-990	-2062	-1563	-691	-558	-383	-446	-675	-104	-1065	-180	-214	-352	
Portfolio & other investment (a) (c)	-901	-2571	-5650	350	-532	-834	-1654	450	-1115	-1792	-1289	-1454	-1994	
Total Australian investment abroad	-2200	-4948	-7613	-419	-1168	-1296	-2179	-304	-1319	-2957	-1569	-1768	-2496	
TOTAL NON-OFFICIAL	7128	8329	5949	1412	2469	1339	1642	2879	892	798	2564	1695	2469	
BALANCE ON CAPITAL ACCOUNT	5742	12196	11100	1956	2991	2347	2725	4133	2181	2390	3824	2706	4866	

(a) From September quarter 1985, the entries are not strictly comparable with entries for previous periods because of the change in the definition of direct investment and, for portfolio and other investment, changes in the coverage of foreign currency borrowing and lending by trading banks. See Appendix B to the December quarter 1985 issue of this publication. (b) Direct investment borrowing and lending by trading banks is included in portfolio and other investment. (c) Includes direct investment borrowing and lending by trading banks.

TABLE 5. BALANCE OF PAYMENTS - EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND AVERAGE 1979-80 PRICES - ORIGINAL AND SEASONALLY ADJUSTED

	YEAR			QUARTERS ENDED-										
	1983-84	1984-85	1985-86	1983-	1984-85				1985-86				1986-	
				84	SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	87	
				JUN										SEP
AT CURRENT PRICES														
Merchandise exports fob	23682	29238	32237	6350	7071	6659	6821	8687	8482	7972	8140	7643	8256	
Services, credits	4331	4938	5916	1089	1103	1234	1293	1308	1274	1513	1588	1541	1562	
TOTAL EXPORTS OF GOODS AND SERVICES	28013	34176	38153	7439	8174	7893	8114	9995	9756	9485	9728	9184	9818	
Merchandise imports fob	-23497	-30093	-35618	-6330	-7692	-7062	-6963	-8376	-9297	-9150	-8611	-8560	-9725	
Services, debits	-7260	-8924	-9825	-1972	-2210	-2102	-2184	-2428	-2589	-2439	-2363	-2434	-2673	
TOTAL IMPORTS OF GOODS AND SERVICES	-30757	-39017	-45443	-8302	-9902	-9164	-9147	-10804	-11886	-11589	-10974	-10994	-12398	
AT AVERAGE 1979-80 PRICES														
Merchandise exports fob	19384	22215	23654	5243	5581	5312	5185	6137	6100	5723	5929	5902	5933	
Services, credits	3142	3482	3874	777	787	878	911	906	862	998	1019	995	1003	
TOTAL EXPORTS OF GOODS AND SERVICES	22526	25697	27528	6020	6368	6190	6096	7043	6962	6721	6948	6897	6936	
Merchandise imports fob	-18741	-21723	-22299	-5027	-5796	-5367	-5099	-5461	-5988	-5732	-5234	-5345	-5757	
Services, debits	-5796	-6574	-6264	-1569	-1717	-1645	-1605	-1607	-1689	-1543	-1490	-1542	-1574	
TOTAL IMPORTS OF GOODS AND SERVICES	-24537	-28297	-28563	-6596	-7513	-7012	-6704	-7068	-7677	-7275	-6724	-6887	-7331	
AT CURRENT PRICES - SEASONALLY ADJUSTED														
Merchandise exports fob	..	..	..	6118	6992	6792	7120	8378	8419	8107	8459	7338	8146	
Services, credits	..	..	..	1132	1130	1194	1253	1358	1308	1455	1533	1616	1612	
TOTAL EXPORTS OF GOODS AND SERVICES	..	..	..	7250	8122	7986	8373	9736	9727	9562	9992	8954	9758	
Merchandise imports fob	..	..	..	-6313	-7251	-7201	-7305	-8344	-8750	-9318	-9075	-8528	-9140	
Services, debits	..	..	..	-1969	-2118	-2147	-2239	-2424	-2480	-2492	-2427	-2430	-2559	
TOTAL IMPORTS OF GOODS AND SERVICES	..	..	..	-8282	-9369	-9348	-9544	-10768	-11230	-11810	-11502	-10958	-11699	
AT AVERAGE 1979-80 PRICES - SEASONALLY ADJUSTED														
Merchandise exports fob	..	..	..	5048	5516	5415	5460	5907	6039	5825	6192	5671	5847	
Services, credits	..	..	..	807	801	850	889	939	879	961	990	1040	1027	
TOTAL EXPORTS OF GOODS AND SERVICES	..	..	..	5855	6317	6265	6349	6846	6918	6786	7182	6711	6874	
Merchandise imports fob	..	..	..	-5014	-5460	-5467	-5356	-5445	-5634	-5835	-5515	-5324	-5414	
Services, debits	..	..	..	-1583	-1651	-1673	-1628	-1618	-1622	-1571	-1517	-1553	-1511	
TOTAL IMPORTS OF GOODS AND SERVICES	..	..	..	-6597	-7111	-7140	-6984	-7063	-7256	-7406	-7032	-6877	-6925	

TABLE 6. BALANCE OF PAYMENTS - EXPORTS AND IMPORTS OF GOODS AND SERVICES - IMPLICIT PRICE DEFLATORS AND TERMS OF TRADE (1979-80 =100) (a)

	YEAR			QUARTERS ENDED-										%A			
	1983-84	1984-85	1985-86	1983-	1984-85				1985-86				1986-				
				84	SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	87				
				JUN													
IMPLICIT PRICE DEFLATORS																	
Merchandise exports fob																	6.3
Rural exports fob	117.0	122.8	126.6	116.7	116.6	119.0	122.0	130.8	129.2	127.4	126.5	122.7	130.4				8.5
Non-rural exports fob	125.6	137.4	143.0	124.3	133.9	129.4	135.7	149.5	146.3	147.1	143.9	134.3	145.7				7.7
Total exports fob	122.2	131.6	136.3	121.2	126.8	125.4	130.4	141.8	139.4	139.2	136.6	129.4	139.3				1.0
Services, credits	137.8	141.8	152.7	140.3	141.1	140.5	140.9	144.6	148.8	151.4	154.8	155.4	157.0				
TOTAL EXPORTS OF GOODS & SERVICES	124.4	133.0	138.6	123.8	128.6	127.5	131.9	142.2	140.6	140.9	139.1	133.4	142.0				6.4
Merchandise imports fob (b)																	
Exogenous imports fob	149.4	169.3	180.1	148.2	157.5	160.8	170.5	190.7	191.1	193.4	188.4	142.2	137.6				-3.2
Endogenous imports fob	122.4	134.5	157.2	123.1	128.7	128.3	132.7	148.4	150.3	155.5	161.6	162.3	174.4				7.5
Total imports fob	125.4	138.5	159.7	125.9	132.8	131.7	136.4	153.3	155.3	159.7	164.6	160.2	168.8				5.4
Services, debits	125.3	135.7	156.8	124.4	128.3	128.3	137.5	149.8	152.9	158.6	160.0	156.5	169.4				6.2
TOTAL IMPORTS OF GOODS & SERVICES	125.3	137.9	159.1	125.5	131.8	130.9	136.7	152.5	154.8	159.5	163.6	159.3	168.9				6.0
TERMS OF TRADE																	
Merchandise trade (c)	97.4	95.0	85.3	96.3	95.5	95.2	95.6	92.5	89.8	87.2	83.0	80.8	82.5				
Services (d)	110.0	104.5	97.4	112.8	110.0	109.5	102.5	96.5	97.3	95.5	96.8	99.3	92.7				
Goods and services (e)	99.3	96.4	87.1	98.6	97.6	97.4	96.5	93.2	90.8	88.3	85.0	83.7	84.1				

(a) Quarterly figures are derived from seasonally adjusted data. (b) These entries carry the opposite sign to related import entries in Tables 1,2,3,5,7,8,9 and 10. See paragraph 5 of the Explanatory Notes. (c) Derived by dividing the 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.

TABLE 7. MERCHANDISE TRADE (BALANCE OF PAYMENTS BASIS)

SMILLION

	YEAR			QUARTERS ENDED-										
	1983-84	1984-85	1985-86	1983-	1984-85				1985-86				1986-	
				84 JUN	SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	87 SEP	
EXPORTS FOB (a) -														
RURAL EXPORTS FOB -														
Meat and meat preparations	1393	1371	1699	311	383	294	280	414	460	401	378	460	547	
Cereals and cereal preparations	2773	3855	3901	934	880	839	1045	1091	891	769	1278	963	711	
Sugar, sugar preps. and honey	676	615	645	198	236	111	111	157	164	158	122	201	215	
Wool and sheepskins	2000	2573	3063	515	383	521	717	952	635	779	915	734	673	
Other (dairy produce, fruit etc.)	2132	2426	2956	568	634	551	519	722	785	733	702	736	876	
TOTAL RURAL	8974	10840	12264	2526	2516	2316	2672	3336	2935	2840	3395	3094	3022	
NON-RURAL EXPORTS FOB -														
Metal ores and minerals	4229	4722	5001	1117	1142	1152	1029	1399	1412	1226	1118	1245	1292	
Mineral fuels -														
Coal, coke and briquettes	3338	4665	5251	780	1156	1064	1093	1352	1323	1359	1336	1233	1386	
Other	1437	2360	2300	445	556	449	579	776	756	754	614	176	239	
Metals and metal manufactures	2192	2512	2720	570	596	618	539	759	785	655	673	607	804	
Machinery and transport equipment	1379	1681	1619	336	488	446	331	416	407	434	345	433	499	
Other	2133	2458	3082	576	617	614	578	649	864	704	659	855	1014	
TOTAL NON-RURAL	14708	18398	19973	3824	4555	4343	4149	5351	5547	5132	4745	4549	5234	
TOTAL EXPORTS FOB	23682	29238	32237	6350	7071	6659	6821	8687	8482	7972	8140	7643	8256	
IMPORTS FOB (a) -														
Food, beverages and tobacco	-1211	-1476	-1705	-311	-327	-374	-386	-389	-402	-412	-427	-464	-456	
Fuels	-2209	-2321	-1907	-609	-695	-488	-516	-622	-621	-488	-490	-308	-427	
Basic materials	-873	-1052	-1109	-226	-286	-244	-243	-279	-282	-276	-263	-288	-282	
Chemicals (including plastics)	-2155	-2567	-3012	-564	-644	-590	-593	-740	-763	-721	-739	-789	-838	
Textiles, fabrics etc	-1304	-1452	-1669	-349	-398	-350	-316	-388	-431	-428	-380	-430	-479	
Metals and metal manufactures	-1143	-1462	-1697	-337	-367	-363	-335	-397	-422	-429	-409	-437	-502	
Machinery and transport equipment	-9261	-12820	-16186	-2552	-3239	-2996	-2904	-3681	-4214	-4243	-3907	-3822	-4230	
Other	-5341	-6943	-8333	-1382	-1736	-1657	-1670	-1880	-2162	-2153	-1996	-2022	-2511	
TOTAL IMPORTS FOB	-23497	-30093	-35618	-6330	-7692	-7062	-6963	-8376	-9297	-9150	-8611	-8560	-9725	
Of which:														
Exogenous (b)	-3098	-4237	-4504	-851	-1246	-884	-914	-1193	-1357	-1187	-1167	-793	-1149	
Endogenous (b)														
Consumption goods	-5616	-6918	-8123	-1388	-1707	-1784	-1640	-1787	-2173	-2169	-1872	-1909	-2261	
Capital goods	-4936	-6567	-8092	-1428	-1628	-1492	-1525	-1922	-2026	-2120	-1977	-1969	-2146	
Other goods	-9847	-12371	-14899	-2663	-3111	-2902	-2884	-3474	-3741	-3674	-3595	-3889	-4169	
Total	-20399	-25856	-31114	-5479	-6446	-6178	-6049	-7183	-7940	-7963	-7444	-7767	-8576	
BALANCE ON MERCHANDISE TRADE	185	-855	-3381	20	-621	-403	-142	311	-815	-1178	-471	-917	-1469	

(a) For composition of component series, see paragraph 8 of the Explanatory Notes. (b) For definitions, see paragraphs 12, 13 and 14 of the Explanatory Notes.

TABLE 8. MERCHANDISE TRADE (BALANCE OF PAYMENTS BASIS) AT AVERAGE 1979-80 PRICES

\$MILLION

	YEAR			QUARTERS ENDED-										
	1983-84	1984-85	1985-86	1983-	1984-85				1985-86				1986-	
				84 JUN	SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	87 SEP	
EXPORTS FOB (a) -														
RURAL EXPORTS FOB -														
Meat and meat preparations	1312	1220	1451	292	351	271	253	345	387	335	316	413	446	
Cereals and cereal preparations	2239	3028	3113	780	742	678	817	791	666	619	1024	804	591	
Sugar, sugar preps. and honey	761	828	837	246	281	182	139	226	212	215	148	262	212	
Wool and sheepskins	1700	1965	2165	429	325	419	536	685	468	541	634	522	455	
Other (dairy produce, fruit etc.)	1659	1784	2125	418	476	414	386	508	567	530	509	519	634	
TOTAL RURAL	7671	8825	9691	2165	2175	1964	2131	2555	2300	2240	2631	2520	2338	
NON-RURAL EXPORTS FOB -														
Mineral ores and minerals	3199	3244	3349	867	814	832	730	868	916	801	749	883	805	
Mineral fuels -														
Coal, coke and briquettes	2394	3073	3219	561	802	739	711	821	806	822	806	785	802	
Other	1099	1538	1510	342	387	331	366	454	449	456	404	201	299	
Metals and metal manufactures	2230	2349	2489	573	557	626	512	654	703	590	623	573	648	
Machinery and transport equipment	936	1030	925	225	307	282	200	241	236	253	196	240	264	
Other	1855	2156	2471	510	539	538	535	544	690	561	520	700	777	
TOTAL NON-RURAL	11713	13390	13963	3078	3406	3348	3054	3582	3800	3483	3298	3382	3595	
TOTAL EXPORTS FOB	19384	22215	23654	5243	5581	5312	5185	6137	6100	5723	5929	5902	5933	
IMPORTS FOB (a) -														
Food, beverages and tobacco	-1053	-1140	-1150	-264	-269	-296	-294	-281	-279	-291	-286	-294	-279	
Fuels	-1455	-1405	-1264	-417	-437	-313	-320	-335	-357	-284	-288	-335	-535	
Basic materials	-789	-859	-825	-210	-242	-202	-202	-213	-212	-206	-191	-216	-204	
Chemicals (including plastics)	-1739	-1912	-1977	-450	-501	-462	-455	-494	-514	-479	-475	-509	-497	
Textiles, fabrics etc	-1168	-1142	-1132	-309	-329	-290	-250	-273	-301	-294	-253	-284	-287	
Metals and metal manufactures	-955	-1086	-1081	-280	-289	-280	-253	-264	-275	-275	-256	-275	-292	
Machinery and transport equipment	-7243	-9035	-9629	-1989	-2384	-2232	-2077	-2342	-2629	-2537	-2258	-2205	-2253	
Other	-4339	-5144	-5241	-1108	-1345	-1292	-1248	-1259	-1421	-1366	-1227	-1227	-1410	
TOTAL IMPORTS FOB	-18741	-21723	-22299	-5027	-5796	-5367	-5099	-5461	-5988	-5732	-5234	-5345	-5757	
Of which:														
Exogenous (b)	-2074	-2503	-2501	-574	-791	-549	-537	-626	-711	-611	-620	-559	-845	
Endogenous (b)														
Consumption goods	-4820	-5388	-5329	-1183	-1380	-1456	-1292	-1260	-1488	-1436	-1209	-1196	-1309	
Capital goods	-3801	-4675	-4960	-1101	-1212	-1115	-1101	-1247	-1303	-1311	-1175	-1171	-1194	
Other goods	-8046	-9157	-9509	-2169	-2413	-2247	-2169	-2328	-2486	-2374	-2230	-2419	-2409	
Total	-16667	-19220	-19798	-4453	-5005	-4818	-4562	-4835	-5277	-5121	-4614	-4786	-4912	
BALANCE ON MERCHANDISE TRADE	643	492	1355	216	-215	-55	86	676	112	-9	695	557	176	

(a) See footnote (a) to Table 7.

(b) See footnote (b) to Table 7.

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

\$MILLION

	QUARTERS ENDED-									
	1983-84	1984-85				1985-86				1986-87
	JUN	SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	SEP
EXPORTS FOB (a) -										
RURAL EXPORTS FOB -										
Meat and meat preparations	298	349	293	328	398	417	399	444	443	495
Cereals and cereal preparations	906	1024	984	829	1064	1038	899	1011	941	829
Sugar, sugar preps. and honey	182	186	98	217	144	129	140	235	184	169
Wool and sheepskins	485	496	530	605	898	821	794	772	693	869
Other (dairy produce, fruit etc.)	519	589	566	608	660	728	754	822	673	812
TOTAL RURAL	2390	2644	2471	2587	3164	3133	2986	3284	2934	3174
NON-RURAL EXPORTS FOB -										
Metal ores and minerals	1095	1046	1114	1207	1369	1294	1185	1313	1218	1184
Mineral fuels -										
Coal, coke and briquettes	726	1160	1107	1123	1266	1328	1411	1369	1158	1391
Other	458	555	444	575	798	743	754	613	181	233
Metals and metal manufactures	558	562	634	573	741	741	671	715	592	759
Machinery and transport equipment	337	451	404	407	416	377	391	426	432	463
Other	554	574	618	648	624	803	709	739	823	942
TOTAL NON-RURAL	3728	4348	4321	4533	5214	5286	5121	5175	4404	4972
TOTAL EXPORTS FOB	6118	6992	6792	7120	8378	8419	8107	8459	7338	8146
IMPORTS FOB (a) -										
Food, beverages and tobacco	-321	-326	-371	-379	-401	-401	-407	-419	-478	-456
Fuels	-600	-673	-530	-502	-613	-596	-537	-476	-303	-408
Basic materials	-221	-257	-257	-265	-272	-255	-290	-287	-281	-255
Chemicals (including plastics)	-540	-610	-618	-629	-707	-722	-756	-786	-752	-793
Textiles, fabrics etc	-352	-365	-348	-347	-390	-395	-426	-418	-432	-439
Metals and metal manufactures	-327	-346	-376	-354	-386	-398	-444	-433	-425	-474
Machinery and transport equipment	-2510	-3068	-3034	-3099	-3612	-3988	-4290	-4186	-3745	-4001
Other	-1442	-1606	-1667	-1730	-1963	-1995	-2168	-2070	-2112	-2314
TOTAL IMPORTS FOB	-6313	-7251	-7201	-7305	-8344	-8750	-9318	-9075	-8528	-9140
Of which:										
Exogenous (b)	-842	-1224	-926	-900	-1184	-1332	-1236	-1153	-788	-1130
Endogenous (b)										
Consumption goods	-1496	-1594	-1691	-1734	-1924	-2031	-2054	-1981	-2054	-2114
Capital goods	-1361	-1480	-1588	-1675	-1830	-1841	-2257	-2172	-1874	-1950
Other goods	-2614	-2953	-2996	-2996	-3406	-3546	-3771	-3769	-3812	-3946
Total	-5471	-6027	-6275	-6405	-7160	-7418	-8082	-7922	-7740	-8010
BALANCE ON MERCHANDISE TRADE	-195	-259	-409	-185	34	-331	-1211	-616	-1190	-994

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(a) See footnote (a) to Table 7.

(b) See footnote (b) to Table 7.

TABLE 10. MERCHANDISE TRADE (BALANCE OF PAYMENTS BASIS) - AT AVERAGE 1979-80 PRICES - SEASONALLY ADJUSTED \$MILLION

	QUARTERS ENDED-										
	1983-84		1984-85				1985-86				1986-87
	JUN	SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	SEP	
EXPORTS FOB (a) -											
RURAL EXPORTS FOB -											
Meat and meat preparations	279	320	270	296	331	351	334	371	397	403	
Cereals and cereal preparations	757	863	795	648	771	776	723	810	786	689	
Sugar, sugar preps. and honey	226	222	161	271	207	167	191	285	240	167	
Wool and sheepskins	404	421	426	453	646	605	551	535	493	588	
Other (dairy produce, fruit etc.)	382	442	425	452	464	526	545	596	475	587	
TOTAL RURAL	2048	2268	2077	2120	2419	2425	2344	2597	2391	2434	
NON-RURAL EXPORTS FOB -											
Metal ores and minerals	849	746	804	856	849	839	774	879	864	738	
Mineral fuels -											
Coal, coke and briquettes	522	805	769	731	769	809	853	826	737	805	
Other	352	386	327	363	467	442	456	403	207	292	
Metals and metal manufactures	561	525	642	544	639	663	605	662	559	611	
Machinery and transport equipment	225	284	255	246	241	219	228	242	240	245	
Other	491	502	541	600	523	642	565	583	673	722	
TOTAL NON-RURAL	3000	3248	3338	3340	3488	3614	3481	3595	3280	3413	
TOTAL EXPORTS FOB	5048	5516	5415	5460	5907	6039	5825	6192	5671	5847	
IMPORTS FOB (a) -											
Food, beverages and tobacco	-272	-268	-293	-289	-290	-279	-288	-281	-303	-279	
Fuels	-411	-423	-340	-311	-330	-343	-312	-280	-330	-511	
Basic materials	-205	-218	-213	-220	-208	-191	-217	-208	-210	-185	
Chemicals (including plastics)	-431	-475	-484	-483	-472	-487	-502	-505	-485	-470	
Textiles, fabrics etc	-311	-302	-288	-275	-275	-276	-292	-278	-286	-263	
Metals and metal manufactures	-272	-272	-290	-268	-257	-259	-284	-271	-267	-276	
Machinery and transport equipment	-1956	-2258	-2260	-2217	-2298	-2488	-2565	-2419	-2161	-2131	
Other	-1156	-1244	-1299	-1293	-1315	-1311	-1375	-1273	-1282	-1299	
TOTAL IMPORTS FOB	-5014	-5460	-5467	-5356	-5445	-5634	-5835	-5515	-5324	-5414	
Of which:											
Exogenous (b)	-568	-777	-576	-528	-621	-697	-639	-612	-554	-821	
Endogenous (b)											
Consumption goods	-1275	-1289	-1380	-1366	-1356	-1391	-1360	-1280	-1287	-1224	
Capital goods	-1049	-1102	-1187	-1210	-1187	-1184	-1396	-1291	-1114	-1085	
Other goods	-2122	-2292	-2324	-2252	-2281	-2362	-2440	-2332	-2369	-2284	
Total	-4446	-4683	-4891	-4828	-4824	-4937	-5196	-4903	-4770	-4593	
BALANCE ON MERCHANDISE TRADE	34	56	-52	104	462	405	-10	677	347	433	

(a) See footnote (a) to Table 7.

(a) See footnote (b) to Table 7.

TABLE 11. MERCHANDISE TRADE - FOREIGN TRADE STATISTICS ADJUSTED FOR BALANCE OF PAYMENTS PURPOSES

\$MILLION

	YEAR			QUARTERS ENDED-									
	1983-84	1984-85	1985-86	1983-	1984-85				1985-86				1986-
				84	SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	87
EXPORTS -				JUN									SEP
Foreign trade statistics	24013	29707	32818	6373	7269	6724	6859	8855	8637	8065	8339	7777	8363
Adjustments -													
Coverage	-437	-316	-486	-88	-33	-57	-106	-120	-128	-127	-135	-96	-90
Timing	106	-153	-95	65	-165	-8	68	-48	-27	34	-64	-38	-17
Merchandise exports (balance of payments basis)	23682	29238	32237	6350	7071	6659	6821	8687	8482	7972	8140	7643	8256
IMPORTS -													
Foreign trade statistics	23540	29050	34691	6275	6955	6715	7396	7984	9098	8652	8500	8441	9596
Adjustments -													
Coverage	65	397	797	6	14	119	117	147	302	158	306	31	32
Timing	-151	615	106	38	708	217	-554	244	-104	333	-204	81	82
Valuation	43	31	24	11	15	11	4	1	1	7	9	7	15
Merchandise imports (balance of payments basis) (a)	23497	30093	35618	6330	7692	7062	6963	8376	9297	9150	8611	8560	9725

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

TABLE 12. BALANCE OF PAYMENTS - CURRENT ACCOUNT - SERVICES

\$MILLION

	YEAR			QUARTERS ENDED-									
	1983-84	1984-85	1985-86	1983-	1984-85				1985-86			1986-	
				84 JUN	SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	87 SEP
CREDITS -													
Shipment -													
Freight on exports	356	388	384	83	90	92	98	108	95	92	93	104	105
Insurance on exports	6	7	8	2	2	2	1	2	2	2	2	2	2
Total	362	395	392	85	92	94	99	110	97	94	95	106	107
Other transportation -													
Passenger services	507	601	846	114	121	158	171	151	159	220	255	212	239
Port services etc	1239	1495	1657	332	365	371	359	400	409	427	420	401	419
Total	1746	2096	2503	446	486	529	530	551	568	647	675	613	658
Travel	1223	1359	1816	284	281	347	393	338	332	491	522	471	471
Other services -													
Official	163	171	168	49	34	38	43	56	33	36	39	60	38
Non-official -													
Expenditure of foreign govts	67	76	86	18	20	19	18	19	18	22	23	23	22
Expenditure of foreign govt employees	45	48	53	11	12	12	12	12	13	13	13	14	14
Expenditure of resident entity employees	106	121	152	26	26	32	35	28	28	41	44	39	39
Insurance services nec	4	10	12	1	2	3	2	3	3	3	3	3	4
Miscellaneous services	615	662	734	169	150	160	161	191	182	166	174	212	209
Total	837	917	1037	225	210	226	228	253	244	245	257	291	288
Total other services	1000	1088	1205	274	244	264	271	309	277	281	296	351	326
TOTAL SERVICES CREDITS	4331	4938	5916	1089	1103	1234	1293	1308	1274	1513	1588	1541	1562
DEBITS -													
Shipment -													
Freight on imports	-2018	-2523	-2803	-552	-649	-592	-589	-693	-747	-721	-662	-673	-770
Insurance on imports	-12	-16	-24	-3	-4	-4	-4	-4	-6	-6	-6	-6	-6
Total	-2030	-2539	-2827	-555	-653	-596	-593	-697	-753	-727	-668	-679	-776
Other transportation -													
Passenger services	-968	-1220	-1301	-273	-312	-265	-297	-346	-351	-313	-303	-334	-386
Port services etc	-727	-877	-951	-185	-192	-214	-230	-241	-265	-249	-219	-218	-229
Total	-1695	-2097	-2252	-458	-504	-479	-527	-587	-616	-562	-522	-552	-615
Travel	-2146	-2618	-2759	-594	-678	-636	-628	-676	-757	-666	-661	-675	-764
Other services -													
Official -													
Defence services	-63	-73	-81	-21	-13	-18	-16	-26	-14	-15	-19	-33	-18
Financial services	-21	-33	-51	-	-8	-8	-7	-10	-4	-17	-21	-9	-15
Miscellaneous services	-139	-162	-188	-42	-31	-39	-39	-53	-42	-42	-44	-60	-45
Total	-223	-268	-320	-63	-52	-65	-62	-89	-60	-74	-84	-102	-78
Non-official -													
Expenditure of Aust govt employees	-84	-99	-108	-25	-22	-23	-23	-31	-28	-29	-24	-27	-32
Expenditure of non-resident entity employees	-134	-171	-179	-38	-44	-42	-41	-44	-49	-44	-42	-44	-50
Insurance services nec	-174	-182	-250	-44	-45	-45	-46	-46	-62	-62	-63	-63	-66
Miscellaneous services	-774	-950	-1130	-195	-212	-216	-264	-258	-264	-275	-299	-292	-292
Total	-1166	-1402	-1667	-302	-323	-326	-374	-379	-403	-410	-428	-426	-440
Total other services	-1389	-1670	-1987	-365	-375	-391	-436	-468	-463	-484	-512	-528	-518
TOTAL SERVICES DEBITS	-7260	-8924	-9825	-1972	-2210	-2102	-2184	-2428	-2589	-2439	-2363	-2434	-2673
NET SERVICES	-2929	-3986	-3909	-883	-1107	-868	-891	-1120	-1315	-926	-775	-893	-1111

TABLE 13. BALANCE OF PAYMENTS - CURRENT ACCOUNT - INCOME CREDITS

SMILLION

	YEAR			QUARTERS ENDED-										
	1983-84	1984-85	1985-86	1983-	1984-85				1985-86				1986-	
				84 JUN	SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	87 SEP	
PROPERTY INCOME -														
Investment income -														
Official -														
General government	20	24	20	5	6	6	6	6	6	3	7	4	7	
Reserve Bank (a)	744	831	598	213	212	208	205	206	162	158	134	144	141	
Total official	764	855	618	218	218	214	211	212	168	161	141	148	148	
Non-official -														
Direct investment income (b) -														
Reinvested earnings	309	315	400	78	78	79	79	79	100	100	100	100	150	
Distributed earnings -														
Remitted profits	71	36	61	50	12	14	3	7	58	1	1	1	30	
Dividends (c)	144	129	327	93	33	26	15	55	40	77	117	93	83	
Interest (c)	36	14	-37	10	3	2	3	6	-11	-2	-9	-15	-6	
Total	251	179	351	153	48	42	21	68	87	76	109	79	107	
Total direct investment income	560	494	751	231	126	121	100	147	187	176	209	179	257	
Portfolio and other investment income (b) (c) -														
Dividends	33	36	51	13	8	10	8	10	13	10	10	18	36	
Interest	104	150	253	26	35	39	39	37	49	67	74	63	99	
Total	137	186	304	39	43	49	47	47	62	77	84	81	135	
Total non-official	697	680	1055	270	169	170	147	194	249	253	293	260	392	
Total investment income	1461	1535	1673	488	387	384	358	406	417	414	434	408	540	
Other property income	88	130	109	20	20	44	31	35	20	33	19	37	32	
TOTAL PROPERTY INCOME	1549	1665	1782	508	407	428	389	441	437	447	453	445	572	
LABOUR AND OTHER INCOME -														
Labour income -														
Earnings in Australia	36	38	42	9	9	9	9	11	10	10	11	11	11	
Earnings abroad	134	171	179	38	44	42	41	44	49	44	42	44	50	
Total	170	209	221	47	53	51	50	55	59	54	53	55	61	
Insurance income	75	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL LABOUR AND OTHER INCOME	245	209	221	47	53	51	50	55	59	54	53	55	61	
TOTAL INCOME CREDITS	1794	1874	2003	555	460	479	439	496	496	501	506	500	633	

(a) Also includes interest/remuneration received from the IMF on behalf of the Commonwealth Government. (b) See footnote (b) to Table 2. (c) See footnote (c) to Table 2.

TABLE 14. BALANCE OF PAYMENTS - CURRENT ACCOUNT - INCOME DEBITS

\$MILLION

	YEAR			QUARTERS ENDED-										
	1983-84	1984-85	1985-86	1983-	1984-85				1985-86				1986-	
				84 JUN	SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	87 SEP	
PROPERTY INCOME -														
Investment income -														
Official -														
General government -														
Interest on foreign currency borrowing	-540	-657	-927	-86	-166	-205	-180	-106	-214	-303	-232	-178	-320	
Interest on Australian currency borrowing	-128	-270	-392	-33	-67	-68	-67	-68	-98	-98	-98	-98	-134	
Total	-668	-927	-1319	-119	-233	-273	-247	-174	-312	-401	-330	-276	-454	
Reserve Bank (a)	-40	-32	-23	-19	-10	-8	-6	-8	-6	-6	-6	-5	-	
Total official	-708	-959	-1342	-138	-243	-281	-253	-182	-318	-407	-336	-281	-454	
Non-official -														
Direct investment income (b) -														
Reinvested earnings	-553	-610	-620	-139	-152	-153	-152	-153	-155	-155	-155	-155	-175	
Distributed earnings -														
Remitted profits	-591	-440	-283	-114	-98	-63	-82	-197	-110	-89	-42	-42	-100	
Dividends	-610	-645	-717	-155	-99	-249	-109	-188	-229	-217	-141	-130	-162	
Interest	-412	-505	-564	-122	-115	-121	-123	-146	-144	-183	-130	-107	-150	
Total	-1613	-1590	-1564	-391	-312	-433	-314	-531	-483	-489	-313	-279	-412	
Total direct investment income	-2166	-2200	-2184	-530	-464	-586	-466	-684	-638	-644	-468	-434	-587	
Portfolio and other investment income (b) -														
Dividends	-292	-532	-400	-75	-82	-206	-90	-154	-55	-194	-79	-72	-57	
Interest -														
Public sector (c)	-816	-1168	-1603	-252	-249	-300	-282	-337	-351	-323	-499	-430	-472	
Private sector (d)	-1807	-2691	-2957	-503	-512	-612	-781	-786	-650	-753	-740	-814	-872	
Total	-2623	-3859	-4560	-755	-761	-912	-1063	-1123	-1001	-1076	-1239	-1244	-1344	
Total portfolio and other investment income	-2915	-4391	-4960	-830	-843	-1118	-1153	-1277	-1056	-1270	-1318	-1316	-1401	
Total non-official	-5081	-6591	-7144	-1360	-1307	-1704	-1619	-1961	-1694	-1914	-1786	-1750	-1988	
Total investment income	-5789	-7550	-8486	-1498	-1550	-1985	-1872	-2143	-2012	-2321	-2122	-2031	-2442	
Other property income -														
Cinema and TV film royalties	-200	-240	-250	-50	-60	-60	-60	-60	-42	-69	-75	-64	-46	
Other	-427	-449	-379	-100	-113	-115	-121	-100	-73	-64	-113	-129	-76	
Total	-627	-689	-629	-150	-173	-175	-181	-160	-115	-133	-188	-193	-122	
TOTAL PROPERTY INCOME	-6416	-8239	-9115	-1648	-1723	-2160	-2053	-2303	-2127	-2454	-2310	-2224	-2564	
LABOUR AND OTHER INCOME -														
Official	-44	-44	-50	-13	-10	-10	-10	-14	-13	-13	-12	-12	-15	
Non-official														
Labour income	-106	-121	-152	-26	-26	-32	-35	-28	-28	-41	-44	-39	-39	
Insurance income	-5	-	-	-2	-	-	-	-	-	-	-	-	-	
Total non-official	-111	-121	-152	-28	-26	-32	-35	-28	-28	-41	-44	-39	-39	
TOTAL LABOUR AND OTHER INCOME	-155	-165	-202	-41	-36	-42	-45	-42	-41	-54	-56	-51	-54	
TOTAL INCOME DEBITS	-6571	-8404	-9317	-1689	-1759	-2202	-2098	-2345	-2168	-2508	-2366	-2275	-2618	

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(a) Also includes interest /charges paid to the IMF on behalf of the Commonwealth Government. (b) See footnote (b) to Table 2.
(c) Excluding interest payable by public sector trading banks and interest payable by the public sector on long term trade credit on imports. (d) Including all interest payable by trading banks and all interest payable on long term trade credit on imports. See footnote (c).

TABLE 15. BALANCE OF PAYMENTS - CURRENT ACCOUNT - UNREQUITED TRANSFERS

\$MILLION

	YEAR			QUARTERS ENDED-									
	1983-84	1984-85	1985-86	1983-	1984-85				1985-86				1986-
				84 JUN	SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	87 SEP
CREDITS -													
Official	466	598	712	123	122	127	184	165	162	168	181	201	195
Non-official -													
Migrants' transfers	977	1052	1361	223	207	249	278	318	298	368	332	363	357
Foreign government pensions	22	19	27	5	4	5	5	5	5	6	8	8	8
Miscellaneous transfers	321	347	450	83	78	81	89	99	98	122	110	120	124
Total	1320	1418	1838	311	289	335	372	422	401	496	450	491	489
TOTAL UNREQUITED TRANSFERS CREDITS	1786	2016	2550	434	411	462	556	587	563	664	631	692	684
DEBITS -													
Official -													
Foreign aid -													
Papua New Guinea aid	-319	-330	-337	-82	-79	-85	-85	-81	-80	-85	-87	-85	-85
Other foreign aid	-412	-462	-463	-162	-46	-121	-116	-179	-63	-69	-113	-218	-56
Total	-731	-792	-800	-244	-125	-206	-201	-260	-143	-154	-200	-303	-141
Pensions	-83	-95	-124	-23	-21	-22	-26	-26	-26	-27	-35	-36	-35
Miscellaneous transfers	-42	-63	-57	-1	-15	-11	-10	-27	-8	-8	-34	-7	-6
Total official	-856	-950	-981	-268	-161	-239	-237	-313	-177	-189	-269	-346	-182
Non-official (a) -													
Migrants' transfers	-291	-296	-304	-75	-74	-71	-79	-72	-69	-75	-84	-76	-81
Withholding taxes	na	na	-16	na	na	na	na	na	-4	-4	-4	-4	-5
Miscellaneous transfers	-401	-408	-419	-96	-102	-112	-96	-98	-95	-103	-116	-105	-110
Total non-official	-692	-704	-739	-171	-176	-183	-175	-170	-168	-182	-204	-185	-196
TOTAL UNREQUITED TRANSFERS DEBITS	-1548	-1654	-1720	-439	-337	-422	-412	-483	-345	-371	-473	-531	-378
NET UNREQUITED TRANSFERS	238	362	830	-5	74	40	144	104	218	293	158	161	306

(a) See footnote (d) to Table 2.

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TABLE 16. BALANCE OF PAYMENTS - CAPITAL ACCOUNT - NET CAPITAL TRANSACTIONS OF GENERAL GOVERNMENT

\$MILLION

	YEAR			QUARTERS ENDED-									
	1983-84	1984-85	1985-86	1983-	1984-85				1985-86				1986-
				84 JUN	SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	SEP
FOREIGN INVESTMENT IN AUSTRALIA -													
Borrowing -													
Foreign currency -													
Drawings	1174	1807	2876	29	733	375	259	440	59	896	1519	402	442
Repayments	-817	-880	-1605	-74	-257	-212	-255	-156	-156	-642	-440	-367	-959
Total	357	928	1271	-45	476	163	4	284	-97	254	1079	35	-517
Australian currency -													
Drawings	1279	3150	6109	288	391	924	836	999	1014	978	2037	2080	697
Repayments	-575	-1403	-4200	-150	-313	-201	-423	-466	-437	-751	-1297	-1715	-659
Total	704	1747	1909	138	78	723	413	533	577	227	740	365	38
Total borrowing	1061	2675	3180	93	554	886	417	817	480	481	1819	400	-479
Other	-93	-46	30	-32	-25	-19	30	-32	-24	35	-12	31	-19
TOTAL FOREIGN INVESTMENT IN AUSTRALIA	968	2628	3210	61	529	868	447	785	456	516	1807	431	-498
AUSTRALIAN INVESTMENT ABROAD -													
Lending	3	-2	-11	-3	3	-5	3	-3	1	-	4	-16	15
Accounts receivable/prepayments made	-483	-213	-36	-84	64	-41	-117	-119	62	52	-49	-101	97
Other	-6	-55	-136	-	-	-2	-53	-	-	-73	-3	-60	-
TOTAL AUSTRALIAN INVESTMENT ABROAD	-486	-270	-183	-87	67	-48	-167	-122	63	-21	-48	-177	112
TOTAL GENERAL GOVERNMENT	482	2358	3027	-26	595	819	280	663	519	496	1759	254	-386

TABLE 17. BALANCE OF PAYMENTS - CAPITAL ACCOUNT - NET CAPITAL TRANSACTIONS OF THE RESERVE BANK

\$MILLION

	YEAR			QUARTERS ENDED-									
	1983-84	1984-85	1985-86	1983-	1984-85				1985-86				1986-
				84	SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	87
				JUN									SEP
FOREIGN INVESTMENT IN AUSTRALIA -													
Use of IMF credit	-37	-	-	-	-	-	-	-	-	-	-	-	-
Other	22	-10	-16	12	-5	10	-11	-4	-16	4	-20	16	-7
TOTAL FOREIGN INVESTMENT IN AUSTRALIA	-15	-10	-16	12	-5	10	-11	-4	-16	4	-20	16	-7
AUSTRALIAN INVESTMENT ABROAD-													
RESERVE ASSETS -													
Official reserve assets -													
Monetary gold	-	-	-	-	-	-	-	-	-	-	-	-	-
SDRs	-58	-124	-53	-46	-58	-30	-13	-23	-46	-17	5	5	-
Reserve position in IMF	-159	-57	-4	-31	-	-59	-	2	-6	2	-	-	-
Foreign exchange	-1636	1701	2197	635	-10	268	827	616	838	1107	-484	736	2790
Total	-1853	1520	2140	558	-68	179	814	595	786	1092	-479	741	2790
Allocation of SDRs	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL RESERVE ASSETS	-1853	1520	2140	558	-68	179	814	595	786	1092	-479	741	2790
OTHER	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL AUSTRALIAN INVESTMENT ABROAD	-1853	1520	2140	558	-68	179	814	595	786	1092	-479	741	2790
TOTAL RESERVE BANK	-1868	1510	2124	570	-73	189	803	591	770	1096	-499	757	2783

TABLE 18. BALANCE OF PAYMENTS - CAPITAL ACCOUNT - NET CAPITAL TRANSACTIONS OF THE NON-OFFICIAL SECTOR:
FOREIGN INVESTMENT IN AUSTRALIA \$MILLION

	YEAR			QUARTERS ENDED-									
	1983-84	1984-85	1985-86	1983-	1984-85				1985-86				1986-
				84 JUN	SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	87 SEP
DIRECT INVESTMENT (a) -													
Reinvestment of earnings	553	610	620	139	152	153	152	153	155	155	155	155	175
Corporate equities	583	353	1609	48	-7	108	-34	286	245	493	324	547	84
Net equity in branches	-784	68	-487	-1574	178	-98	-29	17	67	102	-724	68	-21
Borrowing (b) -													
Drawings	17341	29531	nya	na	na	na	na	na	nya	nya	nya	nya	10775
Repayments	-16358	-28383	nya	na	na	na	na	na	nya	nya	nya	nya	-10784
Total	983	1148	-1071	341	610	-141	92	587	-330	-474	-114	-153	-9
Other	603	432	253	455	232	-178	148	230	14	135	30	74	46
TOTAL DIRECT INVESTMENT	1938	2611	924	-591	1165	-156	329	1273	151	411	-329	691	275
PORTFOLIO AND OTHER INVESTMENT (a)-													
Corporate equities	602	465	-304	-52	59	-673	413	666	-168	-122	-30	16	273
Borrowing -													
Trading banks (c) -													
Foreign currency (d)	376	1690	4654	97	524	295	453	418	153	1048	1524	1929	2725
Australian currency	55	748	1005	13	332	364	-107	159	264	136	368	237	456
Total	431	2438	5659	110	856	659	346	577	417	1184	1892	2166	3181
Enterprises n.e.c. -													
Public sector -													
Foreign currency	2414	3119	740	348	242	1348	1283	246	-380	500	920	-300	nya
Australian currency	89	676	996	-	150	248	310	-32	371	76	304	245	nya
Total	2503	3795	1736	348	392	1596	1593	214	-9	576	1224	-55	203
Of which -													
Drawings	6366	12427	12672	2273	2439	3709	3308	2971	3206	3176	3547	2743	2976
Repayments	-3863	-8634	-10936	-1866	-2009	-2158	-1767	-2700	-3215	-2600	-2323	-2798	-2773
Private sector -													
Drawings	17001	22861	nya	na	na	na	na	na	nya	nya	nya	nya	12775
Repayments	-13704	-19127	nya	na	na	na	na	na	nya	nya	nya	nya	-12057
Total	3297	3734	5580	1719	989	1234	1111	400	1818	1609	1360	793	718
Total enterprises n.e.c.	5800	7529	7316	2067	1381	2830	2704	614	1809	2185	2584	738	921
Total borrowing	6231	9967	12975	2177	2237	3489	3050	1191	2226	3369	4476	2904	4102
Accounts payable/prepayments received -													
Public sector	167	57	-48	20	8	19	18	12	-12	-16	-10	-10	-8
Private sector	389	176	15	277	168	-44	11	41	14	113	26	-138	323
Total	556	233	-33	297	176	-25	29	53	2	97	16	-148	315
TOTAL PORTFOLIO AND OTHER INVESTMENT	7389	10665	12638	2422	2472	2791	3492	1910	2060	3344	4462	2772	4690
TOTAL FOREIGN INVESTMENT IN AUSTRALIA	9327	13276	13562	1831	3637	2635	3821	3183	2211	3755	4133	3463	4965

(a) From September quarter 1985, the entries are not strictly comparable with entries for previous periods because of the change in the definition of direct investment. See Appendix B to the December quarter 1985 issue of this publication. (b) Direct investment borrowing by trading banks is included in portfolio and other investment. (c) Includes direct investment borrowing - see footnote (b). (d) Up to and including June quarter 1985, covers foreign currency borrowing for on-lending only. From September quarter 1985, covers all foreign currency borrowing. See Appendix B to the December quarter 1985 issue of this publication.

TABLE 19. BALANCE OF PAYMENTS - CAPITAL ACCOUNT - NET CAPITAL TRANSACTIONS OF THE NON-OFFICIAL SECTOR:
AUSTRALIAN INVESTMENT ABROAD

\$MILLION

	YEAR			QUARTERS ENDED-										
	1983-84	1984-85	1985-86	1983-	1984-85				1985-86				1986-	
				84 JUN	SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	87 SEP	
DIRECT INVESTMENT (a) -														
Reinvestment of earnings	-309	-315	-400	-78	-78	-79	-79	-79	-100	-100	-100	-100	-150	
Corporate equities	-1074	-1841	-1743	-924	-591	-355	-397	-498	86	-912	-335	-582	-119	
Net equity in branches	-55	-111	-272	-34	-13	-4	13	-107	-33	-32	-15	-192	-64	
Lending (b)	142	-104	414	280	47	-21	-58	-72	-150	-87	143	508	-164	
Other	-3	-6	38	-13	-1	-3	-4	2	-7	-34	27	52	-5	
TOTAL DIRECT INVESTMENT	-1299	-2377	-1963	-769	-636	-462	-525	-754	-204	-1165	-280	-314	-502	
PORTFOLIO AND OTHER INVESTMENT(a)-														
Corporate equities	-101	-697	-2489	-2	-86	-289	-341	19	-274	-651	-904	-660	-475	
Lending -														
Trading banks (c) -														
Foreign currency (d)	-99	120	-1801	55	186	-108	-485	527	-528	-129	-545	-599	-1323	
Australian currency	10	-22	-160	-18	7	14	-12	-30	-65	-45	-13	-37	-212	
Total	-89	98	-1961	37	193	-94	-497	497	-593	-174	-558	-636	-1535	
Enterprises n.e.c.	-323	-893	-1087	526	-179	-388	-517	191	-211	-704	239	-411	216	
Total lending	-412	-795	-3048	563	14	-482	-1014	688	-804	-878	-319	-1047	-1319	
Accounts receivable/prepayments made -														
Public sector	-321	-634	-60	-176	-197	-120	-193	-124	-24	-39	-73	76	-117	
Private sector	-67	-445	-53	-35	-263	57	-106	-133	-13	-224	7	177	-83	
Total	-388	-1079	-113	-211	-460	-63	-299	-257	-37	-263	-66	253	-200	
TOTAL PORTFOLIO AND OTHER INVESTMENT	-901	-2571	-5650	350	-532	-834	-1654	450	-1115	-1792	-1289	-1454	-1994	
TOTAL AUSTRALIAN INVESTMENT ABROAD	-2200	-4948	-7613	-419	-1168	-1296	-2179	-304	-1319	-2957	-1569	-1768	-2496	

(a) See footnote (a) to Table 18. (b) Direct investment lending by trading banks is included in portfolio and other investment. (c) Includes direct investment lending. From September quarter 1985, covers all foreign currency lending. See Appendix B to the December quarter 1985 issue of this publication for details. (d) Up to and including June quarter 1985, selected borrowing is netted off against lending. From September quarter 1985, covers all foreign currency lending. See Appendix B to the December quarter 1985 issue of this publication.

TABLE 20. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

	YEAR			QUARTERS ENDED-									
	1983-84	1984-85	1985-86	1983-	1984-85				1985-86				1986-
				84 JUN	SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	87 SEP
OFFICIAL RESERVE ASSETS													
(\$MILLION) -													
Levels at end of year/quarter	12417	13517 (b)	13024	12417	12432(b)	12058	13129	13517	12505	12216	12811	13024	12615
Changes in levels	1668	(c)	-493	176	(c)	-374	1071	388	-1012	-289	595	213	-409
Of which -													
Changes due to effects of revaluations	-185	(c)	1647	734	(c)	-195	1885	983	-226	803	116	954	2381
Changes included in the balance of payments (a)	1853	-1520	-2140	-558	68	-179	-814	-595	-786	-1092	479	-741	-2790
EXCHANGE RATES (END OF YEAR/QUARTER) -													
UNITS OF FOREIGN CURRENCY PER \$A -													
United States dollar	.8613	.6655	.6772	.8613	.8330	.8278	.7051	.6655	.7077	.6809	.7119	.6772	.6274
UK pound	.6378	.5136	.4414	.6378	.6696	.7130	.5641	.5136	.5042	.4732	.4823	.4414	.4360
West German mark	2.399	2.030	1.485	2.399	2.526	2.606	2.172	2.030	1.891	1.672	1.659	1.485	1.267
Japanese yen	204.60	165.68	110.96	204.60	204.67	207.24	176.94	165.68	152.97	136.49	128.09	110.96	96.34
TRADE-WEIGHTED INDEX (END OF YEAR/QUARTER) OF VALUE OF THE AUSTRALIAN DOLLAR (MAY 1970 = 100)													
	79.2	65.0	56.3	79.2	80.3	81.3	69.2	65.0	64.8	60.7	61.1	56.3	51.9

(a) These entries carry the opposite sign to corresponding entries in Tables 4 & 17. See paragraph 5 of the Explanatory Notes. (b) From September quarter 1984, figures for official reserve assets are not fully comparable with earlier data due to changes in the Reserve Bank's accounting procedures. (c) Not available, see footnote (b).