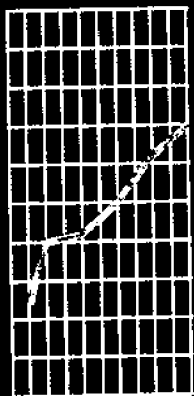


March Quarter 1995

Balance of Payments Australia



EMBARGOED UNTIL 11.30 A.M. 31 MAY 1995

**BALANCE OF PAYMENTS
AUSTRALIA
MARCH QUARTER 1995**

**W. McLennan
Australian Statistician**

AUSTRALIAN BUREAU OF STATISTICS

CATALOGUE NO. 5302.0

© Commonwealth of Australia 1995

Produced by the Australian Government Publishing Service

CONTENTS — *continued*

<i>Table</i>		<i>Page</i>
Capital account tables		
31	Net capital transactions of the official sector	36
32	Net capital transactions of the non-official sector	37
33	Net borrowing transactions of the official and non-official sectors	38
Supplementary tables		
34	Official reserve assets and exchange rates.	39
35	Balance of payments — summary of revisions	40
36	Historical summary	41
37	Historical summary — seasonally adjusted	43
..	Explanatory notes	45
..	List of special articles in recent balance of payments, foreign trade and foreign investment publications	47

Release date for June quarter 1995 issue

The expected release date for the June quarter 1995 issue of
Balance of Payments, Australia (5302.0) is Tuesday,
29 August 1995

CONTENTS

Table		Page
..	Main features	1
..	Notes on the estimates	2
Summary tables		
1	Balance of payments — summary	6
2	Current account — summary	7
3	Current account — summary — seasonally adjusted	8
4	Current account — summary — seasonally adjusted — percentage changes	9
5	Current account — summary — trend estimates	10
6	Capital account — summary	11
Current account tables		
7	Exports and imports of goods and services — at current and average 1989-90 prices, original and seasonally adjusted	12
8	Exports and imports of goods and services — at current and average 1989-90 prices, original and seasonally adjusted — percentage changes	13
9	Exports and imports of goods and services — implicit price deflators, fixed-weighted indexes and terms of trade	14
10	Exports and imports of goods and services — implicit price deflators, fixed-weighted indexes and terms of trade — percentage changes	15
11	Merchandise exports (balance of payments basis)	16
12	Merchandise imports (balance of payments basis)	17
13	Merchandise exports (balance of payments basis) — at average 1989-90 prices	18
14	Merchandise imports (balance of payments basis) — at average 1989-90 prices	19
15	Merchandise exports (balance of payments basis) — seasonally adjusted	20
16	Merchandise imports (balance of payments basis) — seasonally adjusted	21
17	Merchandise exports (balance of payments basis) — at average 1989-90 prices, seasonally adjusted	22
18	Merchandise imports (balance of payments basis) — at average 1989-90 prices, seasonally adjusted	23
19	Merchandise exports (balance of payments basis) — implicit price deflators	24
20	Merchandise imports (balance of payments basis) — implicit price deflators	25
21	Merchandise — comparison with foreign trade statistics	26
22	Services credits	27
23	Services debits	28
24	Services credits — at current and average 1989-90 prices, original and seasonally adjusted, and implicit price deflators	29
25	Services debits — at current and average 1989-90 prices, original and seasonally adjusted, and implicit price deflators	30
26	Income credits	31
27	Income debits	32
28	Income credits — seasonally adjusted	33
29	Income debits — seasonally adjusted	34
30	Unrequited transfers	35

INQUIRIES • *for further information about statistics in this publication and the availability of related unpublished statistics, contact Mr Frank Bingham on Canberra (06) 252 6689 or Mr Graeme Groves on Canberra (06) 252 5540, or any ABS State office.*

• *for information about constant price estimates and implicit price deflators contact Mr Nigel Powell on Canberra (06) 252 6716.*

• *for information about other ABS statistics and services please refer to the back page of this publication.*

MAIN FEATURES

BALANCE OF PAYMENTS MAIN AGGREGATES

	Dec qtr 1994	Mar qtr 1995	Percentage change (a)	
			Dec qtr 1994 to Mar qtr 1995	Mar qtr 1994 to Mar qtr 1995
	- \$ million -		- % -	
	<i>Seasonally adjusted</i>			
Balance on current account	-6,290	-6,538	-3.9	-80.6
Balance on goods and services	-2,248	-2,228	0.9	..
Balance on merchandise trade	-1,981	-1,840	7.1	..
Merchandise exports	16,258	17,111	5.2	7.6
Merchandise imports	-18,239	-18,951	3.9	19.8
Net services	-267	-388	-45.3	-57.7
Net income	-4,207	-4,496	-6.9	-26.1
Net unrequited transfers	165	186	12.7	86.0
	<i>Not seasonally adjusted</i>			
Balance on capital account	3,174	2,097	..	..
Net equity	613	2,223	..	..
Net debt	2,908	-343	..	..
Net other	-348	216	..	..
<i>Balancing item</i>	<i>2,882</i>	<i>3,876</i>	..	..
\$US exchange rate (per unit of \$A) (b)	0.7554	0.7486	-0.9	5.8
Trade weighted index (base May 1970=100) (b)	54.5	53.4	-2.0	..

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

March quarter 1995 —

Balance on current account (seasonally adjusted)

The current account deficit for the March quarter rose \$248 million, or 4 per cent, to \$6,538 million. The rise in the current account deficit was caused by:

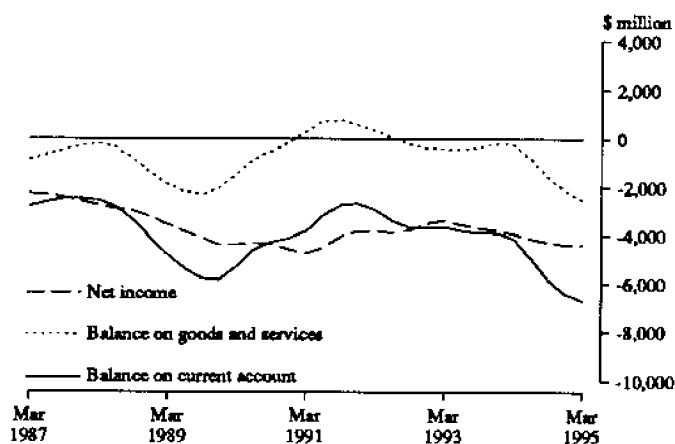
- an increase of \$121 million (45 per cent) in the net services deficit (services credits rose 1 per cent, while services debits rose 3 per cent); and
- an increase of \$289 million (7 per cent) in the net income deficit. (income credits rose 11 per cent, while income debits rose 8 per cent).

Partly offsetting these movements in services and income was a reduction of \$141 million (7 per cent) in the merchandise trade deficit (merchandise exports rose 5 per cent, while merchandise imports rose 4 per cent); and an increase of \$21 million (13 per cent) in the net unrequited transfers surplus (unrequited transfers credits rose 9 per cent, while unrequited transfers debits rose 7 per cent).

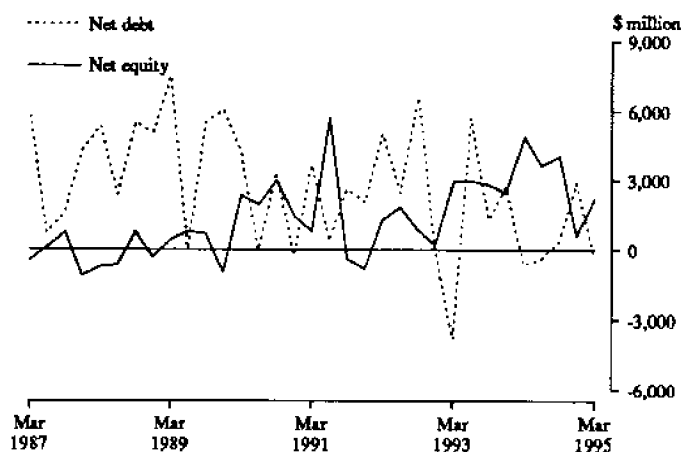
Balance on capital account (not seasonally adjusted)

In original terms, the *balance on capital account* recorded a net inflow of \$2,097 million, a decrease of \$1,077 million on the net inflow recorded in the December quarter. This change was the result of a \$3,251 million turnaround in net debt, to a net outflow of \$343 million; partly offset by an increase of \$1,610 million, to \$2,223 million, in the net inflow from equity transactions; and a turnaround of \$564 million in "other" transactions, from a net outflow to a net inflow of \$216 million.

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



GRAPH 2. CAPITAL ACCOUNT MAIN AGGREGATES



NOTES ON THE ESTIMATES

March quarter 1995—

Current account (seasonally adjusted)

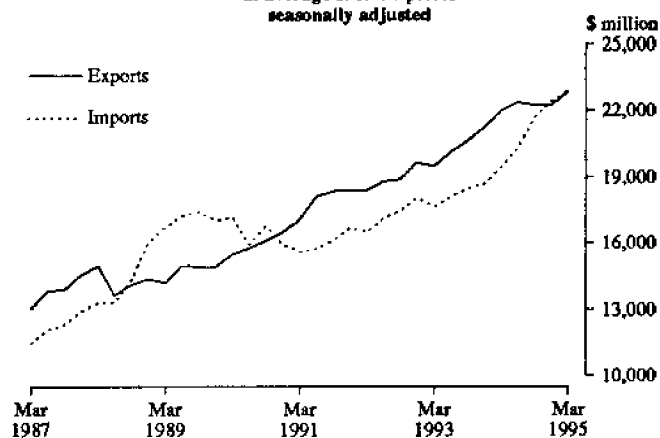
"Volume" refers to values at average 1989-90 prices and "price" refers to implicit price deflators.

Goods and services

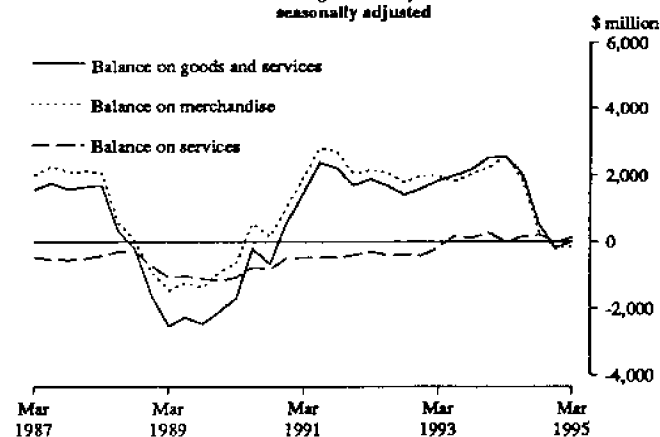
The deficit on goods and services at current prices was \$2,228 million, a decrease of \$20 million on the deficit recorded in the December quarter 1994. This was due to a decrease of \$141 million in the merchandise trade deficit, which was largely offset by a \$121 million increase in the net services deficit.

In volume terms, exports of goods and services rose \$620 million (3 per cent), while imports of goods and services rose \$450 million (2 per cent). The resulting turnaround of \$170 million, from a deficit to a surplus, in the balance on goods and services will make a positive contribution of 0.2 percentage points to the March quarter 1995 expenditure based estimates of GDP at average 1989-90 prices, assuming no significant revisions to the GDP estimates for the preceding quarter. The deficit on merchandise trade fell \$45 million, while the net services surplus rose \$125 million.

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



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



Exports of merchandise

Exports of merchandise at current prices fell \$853 million, or 5 per cent, to \$17,111 million, as a result of a 3 per cent increase in volume and a 2 per cent increase in price.

Rural exports at current prices fell \$142 million, or 3 per cent, as a result of a 4 per cent decrease in volume which was partly offset by a 1 per cent increase in price.

Decreases were recorded in cereals, down \$247 million (35 per cent), due to a 41 per cent decrease in volume which was partly offset by an 11 per cent increase in price; and sugar, down \$109 million (23 per cent), due to a 30 per cent decrease in volume which was partly offset by a 9 per cent increase in price.

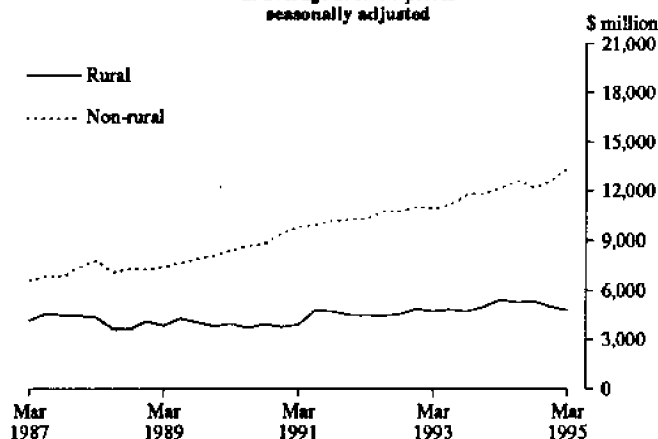
The most significant increase was recorded in wool, up \$165 million (16 per cent) due to a 19 per cent increase in volume, partly offset by a 3 per cent decrease in price.

Non-rural exports at current prices rose \$995 million, or 9 per cent, due to a 6 per cent increase in volume and a 2 per cent increase in price. The most significant increases were recorded in :

- "other" metals, up \$329 million (23 per cent), due to a 20 per cent increase in volume and a 3 per cent increase in price;
- machinery, up \$264 million (19 per cent), due to a 15 per cent increase in volume and a 3 per cent increase in price;
- gold, up \$194 million (17 per cent), due to an 18 per cent increase in volume, which was partly offset by a 1 per cent decrease in price;
- metal ores and minerals up \$187 million (10 per cent), due to 5 per cent increases in both volume and price; and
- "other" mineral fuels, up \$167 million (19 per cent), due to a 12 per cent increase in volume and a 7 per cent increase in price.

Decreases were recorded in "other" non-rural, down \$118 (23 per cent) due to a 24 per cent decrease in volume, which was partly offset by a 1 per cent increase in price; and coal, coke and briquettes, down \$93 million (5 per cent) due to a 6 per cent decrease in volume, which was also partly offset by a 1 per cent increase in price.

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



Services credits

Services credits, at current prices, rose \$25 million (1 per cent) to \$4,881 million, as a result of a 1 per cent increase in volume which was marginally offset by a decrease in price. At current prices and in volume terms, the increases were due to growth in "other" transportation which was partly offset by decreases in the remaining components.

Exports implicit price deflator

The *implicit price deflator (IPD)* for total exports of goods and services rose 1.3 per cent between the December and March quarters. On a fixed-weighted basis, export prices rose 2.0 per cent, indicating that compositional change within exports of goods and services had a marginal (downwards) effect on the overall level of the IPD.

Imports of merchandise

Imports of merchandise at current prices rose \$712 million, or 4 per cent, to \$18,951 million, as a result of a 3 per cent increase in volume and a 1 per cent increase in price. Increases were recorded in two of the three end-use categories, with imports of *consumption goods* up \$78 million (2 per cent) due to a 1 per cent increase in volume and a marginal increase in price; and *intermediate and other goods* up \$730 million (8 per cent) due to a 5 per cent increase in volume and a 3 per cent increase in price. Imports of *capital goods* fell \$96 million (2 per cent) due to a 3 per cent decrease in price, which was partly offset by a 1 per cent increase in volume.

Increases were recorded in 20 of the 26 commodity groups with the most significant being:

- machinery and industrial equipment, up \$306 million (17 per cent) due to a 14 per cent increase in volume and a 3 per cent increase in price;
- fuels and lubricants, up \$247 million (37 per cent) due to a 23 per cent increase in volume and an 11 per cent increase in price;
- processed industrial supplies n.e.s., up \$149 million (7 per cent) due to a 3 per cent increase in volume and a 4 per cent increase in price;
- "other" parts for capital goods, up \$92 million (6 per cent) almost entirely due to an increase in volume;
- ADP equipment, up \$73 million (10 per cent) due to an 11 per cent increase in volume, which was partly offset by a 1 per cent decrease in price;
- consumption goods n.e.s., up \$59 million (5 per cent) due to a 4 per cent increase in volume and a 1 per cent increase in price; and
- non-monetary gold, up \$58 million (35 per cent) due almost entirely to an increase in volume.

The most significant decreases were recorded in industrial transport equipment n.e.s., down \$412 million (42 per cent) due to a 39 per cent decrease in volume and a 5 per cent decrease in price; telecommunications equipment, down \$92 million (18 per cent), due to a 12 per cent decrease in volume and a 6 per cent decrease in price; and textiles, clothing and footwear, down \$60 million (9 per cent) due to a 9 per cent decrease in volume, which was partly offset by a 1 per cent increase in price.

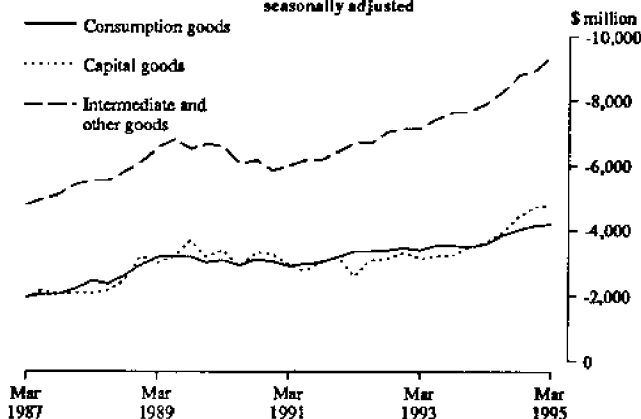
Services debits

Services debits, at current prices, rose \$146 million (3 per cent) to \$5,269 million, as a result of a 5 per cent rise in price, offset by a 2 per cent fall in volume. At current prices and in volume terms, the increase was due to growth in travel and "other" services, which was partly offset by decreases in the remaining components. Prices of all components increased during the quarter.

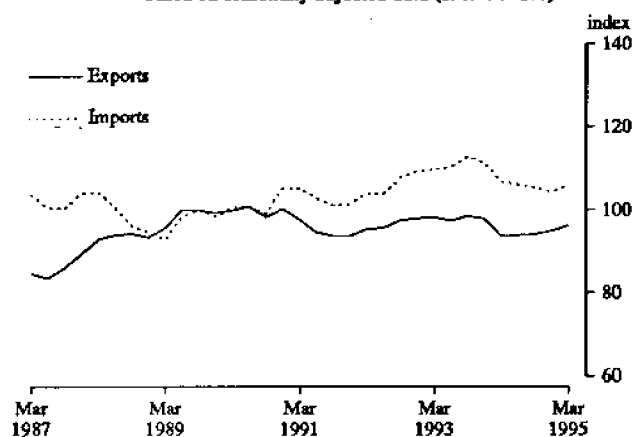
Imports implicit price deflator

The *implicit price deflator (IPD)* for imports of goods and services rose 1.6 per cent. On a fixed-weighted basis, import prices rose 1.9 per cent, indicating that compositional change within imports of goods and services had a marginal (downwards) effect on the overall level of the IDP.

GRAPH 6. MERCHANDISE IMPORTS
at average 1989-90 prices
seasonally adjusted



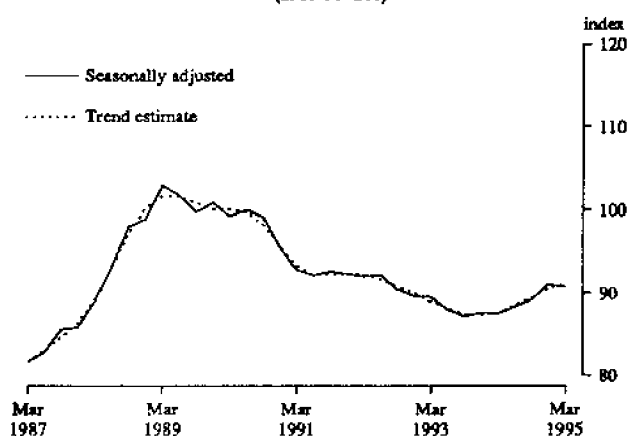
GRAPH 7. IMPLICIT PRICE DEFLATOR FOR GOODS AND SERVICES
based on seasonally adjusted data (1989-90=100)



Terms of Trade

Australia's *terms of trade* fell 0.4 per cent, resulting from a rise of 1.3 per cent in the IDP for exports of goods and services being more than offset by a rise of 1.6 per cent in the IDP for imports of goods and services.

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

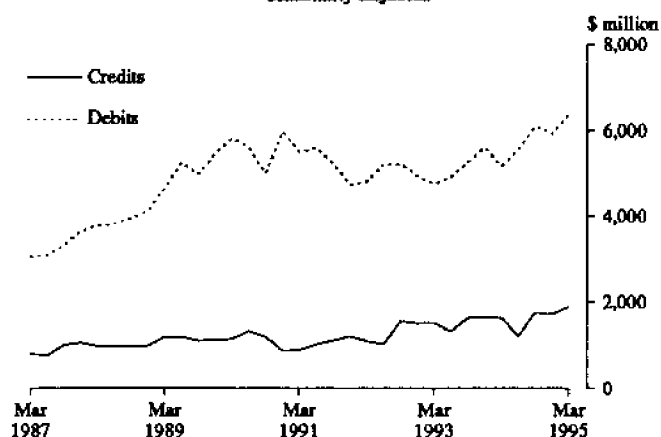


Income

The net income deficit rose \$289 million (7 per cent) to \$4,496 million. Income credits rose \$180 million (11 per cent) to \$1,892 million, due mainly to an increase in earnings on reserve assets; a decrease in interest payable on loans from direct investment groups abroad; and an increase in dividends receivable from direct investment groups abroad. These movements were partly offset by a fall in remitted profits.

Income debits rose \$469 million (8 per cent) to \$6,388 million, due mainly to increases in interest payable by the official sector; interest payable by the private sector; and dividends payable on foreign portfolio investment in Australia. These increases were partly offset by decreases in dividends payable on foreign direct investment in Australia; and interest payable by the public sector.

GRAPH 9. INCOME CREDITS AND DEBITS -
seasonally adjusted



Unrequited transfers

The *net unrequited transfers* surplus rose \$21 million (13 per cent) to \$186 million. Unrequited transfers credits rose \$66 million (9 per cent) and unrequited transfers debits rose \$45 million (7 per cent).

Capital account (not seasonally adjusted)

In original terms, the *balance on capital account* recorded a net inflow of \$2,097 million, a decrease of \$1,077 million on the net inflow recorded in the December quarter. This change was the result of a \$3,251 million turnaround in net debt, to a net outflow of \$343 million; partly offset by an increase of \$1,610 million, to \$2,223 million, in the net inflow from equity transactions; and a turnaround of \$564 million in "other" transactions, from a net outflow to a net inflow of \$216 million.

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

- a net outflow of \$1,878 million in official sector transactions, a turnaround of \$10,762 million on the net inflow recorded in the previous quarter; and
- a net inflow of \$3,975 million in non-official sector transactions, a turnaround of \$9,685 million on the net outflow recorded in the December quarter.

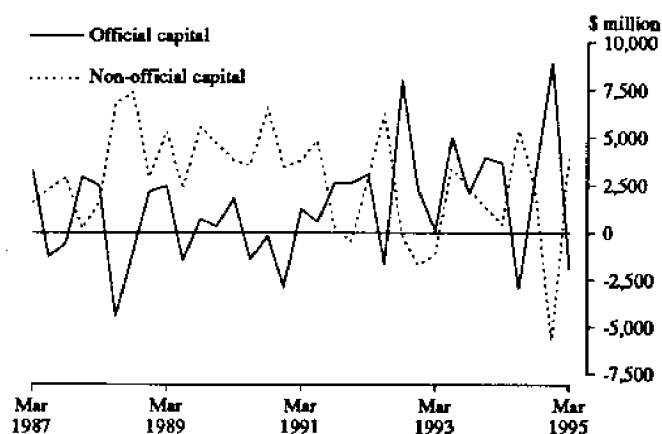
The change in *official sector* transactions resulted from:

- a turnaround of \$9,307 million in general government transactions to a net outflow of \$1,359 million. State government borrowing domiciled abroad turned around by \$5,845 million to a net outflow of \$1,002 million; and borrowing domiciled in Australia turned around by \$4,703 million to a net outflow of \$264 million. These movements were partly offset by a decrease of \$1,298 million, to \$48 million in the net outflow of Commonwealth government borrowing domiciled abroad; and
- a \$1,455 million turnaround in Reserve Bank transactions, to a net outflow of \$519 million.

The *non-official sector* transactions were composed of:

- a net inflow of foreign investment in Australia of \$5,032 million, a turnaround of \$10,920 million on the net outflow recorded in the December quarter; and
- a net outflow of Australian investment abroad of \$1,057 million, a turnaround of \$1,235 million on the net inflow recorded in the December quarter.

GRAPH 10. NET CAPITAL TRANSACTIONS



The chief factors responsible for the turnaround in *foreign investment in Australia* in the *non-official sector* were:

- a \$7,523 million turnaround in borrowing by the private sector from unrelated foreign lenders, to a net inflow of \$3,027 million;
- a \$2,743 million turnaround in foreign direct investment in corporate equities, to a net inflow (purchases) of \$796 million; and
- a \$1,942 million turnaround in direct investment borrowing, to net inflow (drawings) of \$23 million.

The movements in these components were partly offset by a decrease of \$1,058 million in foreign portfolio investment in Australian corporate equities, to a net inflow of \$20 million.

The turnaround in *Australian investment abroad* of the *non-official sector* was mainly the result of a \$2,040 million turnaround in lending to unrelated enterprises abroad, to a net outflow of \$918 million. This was partly offset by a turnaround of \$458 million in accounts receivable/payments made, to a net inflow of \$107 million.

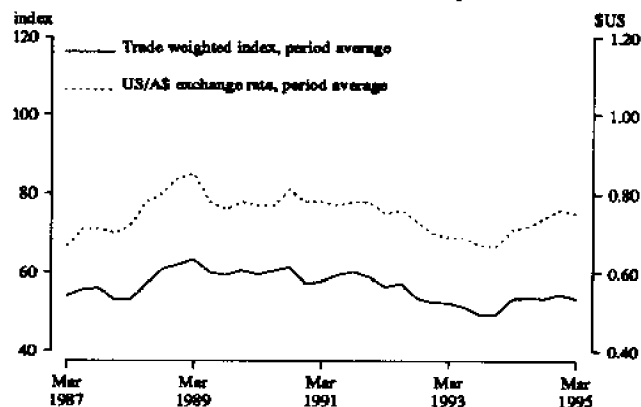
Balancing item (not seasonally adjusted)

Reflecting the outcomes on the current and capital accounts, the balancing item for the March quarter 1995 increased by \$994 million, from a net inflow of \$2,882 million, to a net inflow of \$3,876 million. It should be noted that data underlying the balance of payments estimates for the most recent quarters are preliminary and subject to revision.

Trade weighted index and US/A\$ exchange rates

The trade weighted index value of the Australian dollar (using period average exchange rates) for the March quarter was 53.4, down 2.0 per cent on the previous quarter. The Australian dollar fell 0.9 per cent against the US dollar to 0.7486 for the March quarter.

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



Revisions

Estimates in this publication are consistent with those published in the April 1995 issue of *Balance of Payments, Australia* (5301.0), which was released on 29 May 1995.

Table 35 shows revisions to current price unadjusted series, on an annual and quarterly basis, since the December quarter 1994 issue of this publication.

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

	Quarters ended												
	Year			1992-93			1993-94			1994-95			
	1991-92	1992-93	1993-94	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Current transactions —													
<i>Goods and services —</i>													
<i>Merchandise (a) —</i>													
Exports fob	54,874	60,022	63,938	15,844	14,349	15,157	15,977	16,656	15,130	16,175	15,971	17,012	16,122
Imports fob	-51,055	-59,427	-64,400	-15,485	-14,260	-14,678	-16,866	-16,546	-15,198	-15,790	-18,725	-18,860	-18,211
<i>Balance on merchandise trade</i>	3,819	595	-462	359	89	479	-889	110	-68	385	-2,754	-1,848	-2,089
<i>Services —</i>													
Credits	15,123	16,422	18,688	4,110	4,615	4,050	4,276	4,839	5,230	4,343	4,741	4,970	5,467
Debits	-16,935	-18,430	-19,497	-4,761	-4,339	-4,569	-5,083	-4,864	-4,665	-4,885	-5,337	-5,125	-5,001
<i>Net services</i>	-1,812	-2,008	-809	-651	276	-519	-807	-25	565	-542	-596	-155	466
<i>Balance on goods and services</i>	2,007	-1,413	-1,271	-292	365	-40	-1,696	85	497	-157	-3,350	-2,003	-1,623
<i>Income —</i>													
Credits	4,396	5,924	6,015	1,485	1,479	1,397	1,645	1,631	1,502	1,237	1,741	1,711	1,806
Debits	-19,968	-19,861	-21,695	-4,903	-4,756	-4,926	-5,322	-5,646	-5,157	-5,570	-6,096	-5,962	-6,322
<i>Net income</i>	-15,572	-13,937	-15,680	-3,418	-3,277	-3,529	-3,677	-4,015	-3,655	-4,333	-4,355	-4,251	-4,516
<i>Unrequited transfers —</i>													
Credits	4,584	3,119	2,820	804	773	712	694	701	760	665	747	781	861
Debits	-2,389	-2,434	-2,624	-583	-641	-700	-507	-614	-678	-825	-627	-583	-695
<i>Net unrequited transfers</i>	2,195	685	196	221	132	12	187	87	82	-160	120	198	166
<i>Balance on current account</i>	-11,370	-14,665	-16,755	-3,489	-2,780	-3,557	-5,186	-3,843	-3,076	-4,650	-7,585	-6,056	-5,973
Net capital transactions —													
<i>Official —</i>													
<i>General government —</i>													
Foreign investment in Australia	2,071	11,340	8,423	1,528	-1,024	5,296	2,908	4,147	3,246	-1,878	1,961	8,105	-1,339
Australian investment abroad	656	44	-553	-4	6	-66	-87	-126	111	-452	688	-157	-20
<i>Total</i>	2,727	11,385	7,870	1,524	-1,019	5,230	2,821	4,022	3,357	-2,330	2,649	7,948	-1,359
<i>Reserve bank —</i>													
Foreign investment in Australia	21	39	-49	-14	4	51	-40	11	47	-67	24	-9	2
Australian investment abroad	3,929	3,950	-1,054	751	1,132	-307	-714	-84	285	-541	529	945	-521
<i>Total</i>	3,950	3,989	-1,103	737	1,128	-256	-754	-73	332	-608	553	936	-519
<i>Total official</i>	6,677	15,374	6,767	2,261	109	4,974	2,067	3,949	3,689	-2,938	3,202	8,884	-1,878
<i>Non-official —</i>													
Foreign investment in Australia	13,298	7,510	22,529	784	1,065	4,207	5,775	3,508	7,158	6,088	1,383	-5,888	5,032
Australian investment abroad	-4,264	-6,953	-12,973	-2,465	-2,163	-811	-3,456	-2,126	-6,719	-671	843	178	-1,057
<i>Total non-official</i>	9,034	557	9,556	-1,681	-1,098	3,396	2,319	1,382	438	5,417	2,226	-5,710	3,975
<i>Balance on capital account</i>	15,711	15,930	16,323	579	-989	8,370	4,386	5,330	4,128	2,479	5,428	3,174	2,097
<i>Balancing item</i>	-4,341	-1,265	432	2,910	3,769	-4,813	800	-1,487	-1,052	2,171	2,157	2,882	3,876

(a) Balance of payments basis.

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

	Year											
	1991-92			1992-93			1993-94			1994-95		
	Dec.	Mar.	June	Dec.	Mar.	June	Dec.	Mar.	June	Dec.	Mar.	
Current transactions —												
Goods and services —												
Merchandise (a) —												
Exports fob	54,874	60,022	63,938	15,844	14,349	15,157	15,977	16,656	15,130	16,175	15,971	17,012
Imports fob	-51,055	-59,427	-64,400	-15,485	-14,260	-14,678	-16,866	-16,546	-15,198	-15,790	-18,725	-18,860
Balance on merchandise trade	3,819	595	-462	359	89	479	-889	110	-68	385	-2,754	-1,848
Services —												
Credits												
Shipments	1,112	1,241	1,487	304	294	332	357	385	351	394	369	341
Other transportation	4,069	4,614	4,604	1,236	1,237	1,089	1,079	1,260	1,205	1,060	1,138	1,136
Travel	5,939	6,411	7,502	1,516	2,074	1,486	1,598	1,854	2,425	1,625	1,825	2,077
Other services	4,003	4,156	5,095	1,054	1,010	1,143	1,242	1,340	1,249	1,264	1,409	1,416
Total services credits	15,123	16,422	18,688	4,110	4,615	4,050	4,276	4,839	5,230	4,343	4,741	4,970
Debits												
Shipments	-3,257	-3,772	-3,854	-1,062	-892	-888	-1,028	-989	-914	-923	-1,089	-1,146
Other transportation	-4,432	-4,637	-4,906	-1,185	-1,083	-1,179	-1,264	-1,240	-1,146	-1,256	-1,352	-1,267
Travel	-4,626	-4,985	-5,157	-1,127	-1,148	-1,294	-1,381	-1,130	-1,262	-1,384	-1,543	-1,245
Other services	-4,620	-5,036	-5,580	-1,387	-1,216	-1,208	-1,410	-1,505	-1,343	-1,322	-1,353	-1,467
Total services debits	-16,935	-18,430	-19,497	-4,761	-4,339	-4,569	-5,083	-4,864	-4,665	-4,885	-5,337	-5,125
Net services	-1,812	-2,008	-809	-651	276	-519	-807	-25	565	-542	-596	-155
Balance on goods and services	2,007	1,413	-1,271	-292	365	-40	-1,696	85	497	157	-3,350	-2,003
Income —												
Credits —												
Property income	556	2,044	2,660	511	511	511	665	665	665	665	875	875
Reinvested earnings	3,385	3,383	2,844	846	851	767	844	837	715	448	719	699
Other	455	497	511	128	117	119	136	129	122	124	147	137
Labour and other income	4,396	5,924	6,015	1,485	1,479	1,397	1,645	1,631	1,502	1,237	1,741	1,711
Total income credits												
Debits												
Property income	-704	-2,384	-4,244	-596	-596	-596	-1,061	-1,061	-1,061	-1,061	-1,450	-1,450
Reinvested earnings	18,938	-17,166	-17,168	4,246	-4,078	-4,235	-4,169	-4,532	-4,024	-4,443	-4,542	-4,790
Other	-326	-311	-283	-61	-82	95	-92	-53	-72	-66	-104	-58
Labour and other income	-19,968	-19,861	-21,695	-4,903	-4,756	-4,926	-5,322	-5,646	-5,157	-5,570	-6,096	-5,962
Total income debits												
Net income	-15,572	-13,937	-15,680	-3,418	3,277	-3,529	-3,677	-4,015	3,655	-4,333	-4,353	-4,251
Unrequited transfers —												
Credits	4,584	3,119	2,820	804	773	712	694	701	760	665	747	781
Debits	-2,389	-2,434	-2,624	-583	-641	-700	-507	-614	-678	-825	-627	-583
Net unrequited transfers	2,195	685	196	221	132	12	187	87	82	-160	120	198
Balance on current account	-11,370	-14,665	-16,755	-3,489	-2,780	-3,557	-5,186	-3,843	-3,076	-4,650	-7,585	-6,056

(a) Balance of payments basis.

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

	Quarters ended												
	1992-93			1993-94			1994-95						
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
Current transactions —													
Goods and services —													
Merchandise (a) —													
Exports fob	15,256	15,031	15,161	15,821	16,046	15,909	16,221	15,880	16,258	17,111			
Imports fob	-14,987	-14,785	-15,451	-16,038	-16,002	-15,818	-16,613	-17,791	-18,239	-18,951			
Balance on merchandise trade	269	246	-290	-207	44	91	-392	-1,911	-1,981	-1,840			
Services —													
Credits —													
Shipment	304	294	332	357	385	351	394	369	341	330			
Other transportation	1,162	1,177	1,177	1,136	1,178	1,143	1,149	1,194	1,063	1,125			
Travel	1,536	1,607	1,784	1,780	1,864	1,894	1,972	2,035	2,092	2,074			
Other services	1,010	1,032	1,146	1,264	1,285	1,276	1,262	1,427	1,360	1,352			
Total services credits	4,012	4,110	4,439	4,537	4,712	4,664	4,777	5,025	4,856	4,881			
Debits —													
Shipment	-1,028	-921	-937	-979	-956	-944	-975	-1,036	-1,107	-1,092			
Other transportation	-1,169	-1,155	-1,186	-1,202	-1,225	-1,220	-1,263	-1,285	-1,254	-1,227			
Travel	-1,240	-1,231	-1,254	-1,225	-1,246	-1,355	-1,337	-1,369	-1,375	-1,495			
Other services	-1,313	-1,263	-1,214	-1,434	-1,425	-1,391	-1,331	-1,370	-1,387	-1,455			
Total services debits	-4,750	-4,570	-4,591	-4,840	-4,852	-4,910	-4,906	-5,060	-5,123	-5,269			
Net services	-738	-460	-152	-303	-140	-246	-129	35	-267	-388			
Balance on goods and services	-469	-214	-442	-510	96	-155	-571	-1,946	-2,248	-2,228			
Income —													
Credits —													
Property income —													
Reinvested earnings	511	511	511	665	665	665	665	665	665	665			
Other	863	880	682	838	844	826	411	745	703	875			
Labour and other income	126	125	126	124	126	130	131	134	134	142			
Total income credits	1,500	1,516	1,319	1,627	1,635	1,621	1,207	1,754	1,712	1,892			
Debits —													
Property income —													
Reinvested earnings	-596	-596	-596	1,061	-1,061	1,061	1,061	-1,450	-1,450	-1,450			
Other	-4,262	-4,075	-4,238	4,125	-4,484	4,055	-4,426	-4,548	-4,404	4,859			
Labour and other income	68	-79	-86	-96	-58	-70	-60	107	-65	-79			
Total income debits	4,926	-4,750	-4,920	-5,282	-5,603	-5,186	-5,547	6,105	-5,919	-6,388			
Net income	-3,426	-3,234	-3,601	3,655	-3,968	-3,565	-4,340	-4,351	-4,207	-4,496			
Unrequited transfers —													
Credits	795	752	738	695	693	739	690	748	771	837			
Debits	-598	604	-598	-594	-641	639	755	-754	-606	-651			
Net unrequited transfers	197	148	140	101	52	100	-65	6	165	186			
Balance on current account	-3,698	-3,300	-3,903	-4,064	-4,012	-3,620	-4,926	-6,303	-6,290	-6,538			

(a) Balance of payments basis.

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

	Quarters ended:											
	1992-93			1993-94			1994-95					
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Current transactions												
<i>Goods and services</i> —												
<i>Merchandise (b)</i> —												
Exports fob	4.7	-1.5	0.9	4.4	1.4	-0.9	2.0	-2.1	2.4	2.4	5.2	
Imports fob	4.7	-1.3	4.5	3.7	-0.2	-1.1	5.0	7.1	2.5	3.9	3.9	
<i>Balance on merchandise trade</i>	1.9	-8.6	..	28.6	..	106.8	..	-387.5	-3.7	7.1	7.1	
<i>Services</i> —												
<i>Credits</i> —												
Shipment	-2.3	-3.3	12.9	7.5	7.8	-8.8	12.3	-6.3	-7.6	-3.2	-3.2	
Other transportation	5.6	1.3	..	-3.5	3.7	-3.0	0.5	3.9	-11.0	5.8	5.8	
Travel	4.1	4.6	11.0	-0.2	4.7	1.6	4.1	3.2	2.8	0.9	0.9	
Other services	3.5	2.2	11.0	10.3	1.7	-0.7	1.1	13.1	-4.7	-0.6	-0.6	
<i>Total services credits</i>	3.9	2.4	8.0	2.2	3.9	-1.0	2.4	5.2	-3.4	0.5	0.5	
<i>Debits</i> —												
Shipment	15.9	-10.4	1.7	4.5	-2.3	-1.3	3.3	6.3	6.9	-1.4	-1.4	
Other transportation	3.0	-1.2	2.7	1.3	1.9	-0.4	3.5	1.7	-2.4	-2.2	-2.2	
Travel	-1.3	-0.7	1.9	-2.3	1.7	8.7	-1.3	2.4	0.4	8.7	8.7	
Other services	4.7	-3.8	-3.9	16.1	-0.6	-2.4	-4.3	2.9	1.2	4.9	4.9	
<i>Total services debits</i>	4.8	-3.8	0.5	5.4	0.2	1.2	0.1	3.1	1.2	2.8	2.8	
<i>Net services</i>	-10.1	37.7	67.0	-99.3	53.8	75.7	47.6	72.9	-662.9	-45.3	-45.3	
<i>Balance on goods and services</i>	15.5	54.4	-106.5	-15.4	81.2	-61.5	-236.1	273.5	15.5	0.9	0.9	
<i>Income</i> —												
<i>Credits</i> —												
Property income	..	..	..	..	..	..	..	..	..	..	..
Reinvested earnings (c)	-5.5	2.0	-22.5	22.9	0.7	-2.1	-50.2	81.3	-5.6	24.5	24.5	
Other	4.1	-0.8	0.8	-1.6	1.6	3.2	0.8	2.3	..	6.0	6.0	
Labour and other income	-2.9	1.1	-13.0	23.4	0.5	-0.9	-25.5	45.3	-2.4	10.5	10.5	
<i>Total income credits</i>	..	..	..	..	..	..	..	..	..	..	..
<i>Debits</i> —												
Property income	..	..	..	..	..	..	..	..	..	..	..
Reinvested earnings (c)	-6.5	4.4	4.0	-2.7	8.7	-9.6	9.1	2.8	3.2	10.3	10.3	
Other	-11.7	16.2	8.9	11.6	-39.6	20.7	-14.3	78.3	-39.3	21.5	21.5	
Labour and other income	-5.8	-3.6	3.6	7.4	6.1	-7.4	7.0	10.1	-3.0	7.9	7.9	
<i>Total income debits</i>	..	..	..	..	..	..	..	..	..	..	..
<i>Net income</i>	7.0	5.6	-11.3	-1.5	-8.6	10.2	-21.7	-0.3	3.3	6.9	6.9	
<i>Unrequited transfers</i> —												
<i>Credits</i>	-4.8	5.4	-1.9	-5.8	-0.3	6.6	-6.6	8.4	3.1	8.6	8.6	
<i>Debits</i>	-1.6	1.0	-1.0	-0.7	7.9	-0.3	18.2	-0.1	-19.6	7.4	7.4	
<i>Net unrequited transfers</i>	-13.2	-24.9	-5.4	-27.9	-48.5	92.3	..	90.8	..	12.7	12.7	
Balance on current account	4.3	10.8	-18.3	-4.1	1.3	9.8	-36.1	-28.0	0.2	-3.9	-3.9	

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

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

	Quarters ended—													
	1992-93			1993-94			1994-95			1994-95				
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Current transactions —														
<i>Goods and services —</i>														
<i>Merchandise (b) —</i>														
Exports fob	14,978	15,147	15,365	15,662	15,967	16,057	15,992	16,100	16,402	16,809				
Imports fob	-14,725	-15,097	-15,475	-15,792	-15,926	-16,113	-16,682	-17,534	-18,319	-18,960				
<i>Balance on merchandise trade</i>	253	50	-110	-130	41	-56	-690	-1,434	-1,917	-2,151				
<i>Services —</i>														
<i>Credits —</i>														
Shipment	303	308	330	355	378	377	376	366	349	327				
Other transportation	1,154	1,172	1,171	1,161	1,153	1,160	1,159	1,142	1,121	1,099				
Travel	1,538	1,633	1,733	1,805	1,855	1,905	1,974	2,030	2,072	2,096				
Other services	996	1,056	1,150	1,238	1,273	1,285	1,316	1,356	1,375	1,376				
<i>Total services credits</i>	3,991	4,169	4,384	4,559	4,651	4,727	4,825	4,894	4,917	4,898				
<i>Debits —</i>														
Shipment	955	959	954	952	957	955	983	1,036	-1,081	-1,114				
Other transportation	-1,153	-1,168	-1,184	-1,201	-1,217	-1,237	-1,260	-1,267	-1,258	-1,236				
Travel	-1,244	-1,244	-1,231	-1,240	-1,271	-1,316	-1,346	-1,368	-1,406	-1,464				
Other services	-1,273	-1,267	-1,298	-1,367	-1,412	-1,395	-1,356	-1,364	-1,397	-1,441				
<i>Total services debits</i>	-4,623	-4,637	-4,667	-4,760	-4,857	-4,903	-4,945	-5,035	-5,142	-5,235				
<i>Net services</i>	-634	-468	-283	-201	-206	-176	-120	-141	-225	-337				
<i>Balance on goods and services</i>	-381	418	393	331	165	332	-810	-1,575	-2,142	-2,508				
<i>Income —</i>														
<i>Credits —</i>														
Property income	502	533	556	620	653	674	727	809	871	911				
Reinvested earnings	869	825	784	819	806	721	621	641	739	862				
Other	125	126	125	125	126	129	131	133	136	140				
Labour and other income	1,496	1,484	1,465	1,564	1,585	1,524	1,479	1,533	1,746	1,913				
<i>Total income credits</i>														
<i>Debits —</i>														
Property income	-569	-621	-733	-924	-1,038	-1,088	-1,175	-1,327	-1,443	-1,516				
Reinvested earnings	-4,324	-4,133	-4,165	-4,231	-4,255	-4,292	-4,347	-4,451	-4,593	-4,715				
Other	-74	-80	-86	83	-70	-67	-74	-81	-81	-78				
Labour and other income	-4,967	-4,834	-4,994	5,238	5,363	-5,447	-5,596	-5,859	-6,117	-6,309				
<i>Total income debits</i>														
<i>Net income</i>	-3,471	-3,350	-3,519	-3,674	-3,778	-3,923	-4,117	-4,276	-4,371	-4,396				
<i>Unrequited transfers</i>														
Credits	798	741	724	707	703	707	717	741	779	827				
Debits	-603	-598	-598	-603	-626	-682	-721	-710	-670	-621				
<i>Net unrequited transfers</i>	195	143	126	104	77	25	4	31	109	206				
Balance on current account	-3,657	-3,625	-3,786	-3,901	-3,866	-4,130	-4,931	-5,820	-6,404	-6,698				

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

TABLE 6. CAPITAL ACCOUNT — SUMMARY

	Year												
	1991-92			1992-93			1993-94			1994-95			
	1991-92	1992-93	1993-94	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Net capital transactions —													
Official —													
General government —													
Foreign investment in Australia —													
Borrowing	2,100	11,375	8,340	1,443	-1,003	5,351	2,935	3,972	3,310	-1,877	2,010	7,936	-1,314
Other	-29	-35	83	85	-21	-55	-27	175	-64	-1	-49	169	-25
Total	2,071	11,340	8,423	1,528	-1,024	5,296	2,908	4,147	3,246	-1,878	1,961	8,105	-1,339
Australian investment abroad	656	44	-553	4	6	-66	-87	-126	111	-452	688	-157	-20
Total general government	2,727	11,385	7,870	1,524	-1,019	5,230	2,821	4,022	3,357	-2,330	2,649	7,948	-1,359
Reserve Bank —													
Foreign investment in Australia	21	39	-49	-14	4	51	-40	11	47	-67	24	-9	2
Australian investment abroad —													
Reserve assets	3,929	3,950	-1,054	751	1,132	-307	-714	-84	285	-541	529	945	-521
Other	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	3,929	3,950	-1,054	751	1,132	-307	-714	-84	285	-541	529	945	-521
Total Reserve Bank	3,950	3,989	-1,103	737	1,128	-256	-754	-73	332	-608	553	936	-519
Total official	6,677	15,374	6,767	2,261	109	4,974	2,067	3,949	3,689	-2,938	3,202	8,884	-1,878
Non official —													
Foreign investment in Australia —													
Direct investment —													
Reinvestment of earnings	705	2,384	4,243	596	596	596	1,061	1,061	1,061	1,061	1,450	1,450	1,450
Other	5,103	2,974	2,394	752	2,019	-1,046	753	-39	331	1,350	1,003	-3,450	765
Portfolio and other investment	7,491	2,152	15,892	-564	-1,550	4,658	3,962	2,487	5,766	3,677	-1,071	-3,888	2,817
Total foreign investment in Australia	13,298	7,510	22,529	784	1,065	4,207	5,775	3,508	7,158	6,088	1,383	-5,868	5,032
Australian investment abroad —													
Direct investment —													
Reinvestment of earnings	-555	-2,045	-2,661	-511	-511	-511	-665	-665	-665	-665	-875	-875	-875
Other	-231	-1,003	-3,080	-1,739	154	-5	-1,095	1,703	-3,397	-292	-936	-449	-12
Portfolio and other investment	-3,478	-3,906	-7,232	-215	-1,806	-295	-1,697	-3,165	-2,657	287	2,655	1,502	-170
Total Australian investment abroad	-4,264	-6,953	-12,973	-2,465	-2,163	-811	-3,456	-2,126	-6,719	-671	843	178	-1,057
Total non-official	9,034	557	9,556	-1,681	-1,098	3,396	2,319	1,382	438	5,417	2,226	-5,710	3,975
Balance on capital account	15,711	15,930	16,323	579	-989	8,370	4,386	5,330	4,128	2,479	5,428	3,174	2,097
Of which —													
Net equity	1,988	7,052	13,862	235	2,948	2,989	2,832	2,473	4,900	3,657	4,067	613	2,223
Net debt	12,159	8,537	3,064	-8	-3,778	5,734	1,324	2,722	-623	-359	400	2,908	-343
Net other	1,565	342	-602	352	-159	-354	230	135	-149	-819	961	-348	216

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

	Year												
	1991-92			1992-93			1993-94			1994-95			
	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.	
	Quarters ended												
	1991-92			1992-93			1993-94			1994-95			
	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.	
	54,874	60,022	63,938	15,844	14,349	15,157	15,977	16,656	15,130	16,175	15,971	17,012	16,122
Services, credits	15,123	16,422	18,688	4,110	4,615	4,050	4,276	4,839	5,230	4,343	4,741	4,970	5,467
Total exports of goods and services	69,997	76,444	82,626	19,954	18,964	19,207	20,253	21,495	20,360	20,518	20,712	21,982	21,589
	-51,055	-59,427	-64,400	-15,485	-14,260	-14,678	-16,866	-16,546	-15,198	-15,790	-18,725	-18,860	-18,211
Services, debits	-16,935	-18,430	-19,497	-4,761	-4,339	-4,569	-5,083	-4,864	-4,665	-4,885	-5,337	-5,125	-5,001
Total imports of goods and services	-67,990	-77,857	-83,897	-20,246	-18,599	-19,247	-21,949	-21,410	-19,863	-20,675	-24,062	-23,985	-23,212
Balance on goods and services	2,007	-1,413	-1,271	-292	365	-40	-1,696	85	497	-157	-3,350	-2,003	-1,623
	At average 1989-90 prices												
	59,805	63,002	68,872	16,636	14,904	16,091	16,506	17,622	16,771	17,973	17,514	18,488	17,115
Services, credits	14,178	15,234	17,337	3,791	4,257	3,791	3,985	4,411	4,849	4,092	4,480	4,696	5,171
Total exports of goods and services	73,983	78,236	86,209	20,427	19,161	19,882	20,491	22,033	21,620	22,065	21,994	23,184	22,286
	-50,725	-55,322	-60,057	-14,256	-13,175	-13,682	-15,163	-14,983	-14,459	-15,452	-18,096	-18,229	-17,572
Services, debits	-15,647	-15,960	-16,757	-4,091	-3,778	-3,928	-4,300	-4,014	-4,149	-4,294	-4,753	-4,548	-4,297
Total imports of goods and services	-66,372	-71,282	-76,814	-18,347	-16,953	-17,610	-19,463	-18,997	-18,608	-19,746	-22,849	-22,777	-21,869
Balance on goods and services	7,611	6,954	9,395	2,080	2,208	2,272	1,028	3,036	3,012	2,319	-855	407	417
	At current prices — seasonally adjusted												
	15,256	15,031	15,161	15,821	16,046	16,221	16,046	16,046	15,909	16,221	15,880	16,258	17,111
Services, credits	4,012	4,110	4,439	4,537	4,712	4,664	4,777	4,777	4,664	4,777	5,025	4,856	4,881
Total exports of goods and services	19,268	19,141	19,600	20,358	20,758	20,573	20,998	20,998	20,905	20,998	20,905	21,114	21,992
	-14,987	-14,785	-15,451	-16,028	-16,002	-15,818	-16,613	-16,613	-17,791	-16,613	-17,791	-18,239	-18,951
Services, debits	-4,750	-4,570	-4,591	-4,840	-4,852	-4,910	-4,906	-4,906	-5,060	-4,906	-5,060	-5,123	-5,269
Total imports of goods and services	-19,737	-19,355	-20,042	-20,868	-20,854	-20,728	-21,519	-21,519	-22,851	-21,519	-22,851	-23,362	-24,220
Balance on goods and services	-469	214	442	510	96	-155	-521	-521	-1,946	-521	-1,946	-2,248	-2,228
	At average 1989-90 prices — seasonally adjusted												
	15,912	15,671	16,035	16,491	16,874	17,644	17,939	17,546	17,644	17,939	17,546	17,630	18,220
Services, credits	3,748	3,816	4,111	4,180	4,345	4,358	4,448	4,701	4,358	4,448	4,701	4,626	4,656
Total exports of goods and services	19,660	19,487	20,146	20,671	21,219	22,002	22,387	22,347	22,002	22,387	22,347	22,256	22,876
	-13,910	-13,673	-14,209	-14,430	-14,644	-15,075	-15,990	-15,990	-15,075	-15,990	-17,225	-17,815	-18,360
Services, debits	-4,147	-3,975	-3,925	-4,059	-4,060	-4,356	-4,300	-4,478	-4,356	-4,300	-4,478	-4,610	-4,515
Total imports of goods and services	-18,057	-17,648	-18,134	-18,489	-18,704	-19,431	-20,290	-20,290	-19,431	-20,290	-21,703	-22,425	-22,875
Balance on goods and services	1,603	1,839	2,012	2,182	2,515	2,571	2,097	544	544	2,097	544	-169	1

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

	Quarters ended:											
	1992-93			1993-94			1994-95					
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
	At current prices											
Merchandise exports fob	8.0	-9.4	5.6	5.4	4.2	-9.2	6.9	-1.3	6.5	6.5	-5.2	-5.2
Services, credits	12.7	12.3	-12.2	5.6	13.2	8.1	-17.0	9.2	4.8	4.8	10.0	10.0
Total exports of goods and services	8.9	-5.0	1.3	5.4	6.1	-5.3	0.8	0.9	6.1	6.1	-1.8	-1.8
Merchandise imports fob	3.2	-7.9	2.9	14.9	-1.9	-8.1	3.9	18.6	0.7	0.7	-3.4	-3.4
Services, debits	—	-8.9	5.3	11.2	-4.3	-4.1	4.7	9.3	-4.0	-4.0	-2.4	-2.4
Total imports of goods and services	2.4	8.1	3.5	14.0	-2.5	7.2	4.1	16.4	-0.3	-0.3	-3.2	-3.2
	At average 1989-90 prices											
Merchandise exports fob	8.2	-10.4	8.0	2.6	6.8	-4.8	7.2	-2.6	5.6	5.6	-7.4	-7.4
Services, credits	11.7	12.3	-10.9	5.1	10.7	9.9	-15.6	9.5	4.8	4.8	10.1	10.1
Total exports of goods and services	8.9	-6.2	3.8	3.1	7.5	-1.9	2.1	-0.3	5.4	5.4	-3.9	-3.9
Merchandise imports fob	0.3	-7.6	3.8	10.8	-1.2	-3.5	6.9	17.1	0.7	0.7	-3.6	-3.6
Services, debits	1.7	-7.7	4.0	9.5	-6.7	3.4	3.5	10.7	-4.3	-4.3	-5.5	-5.5
Total imports of goods and services	-0.1	-7.6	3.9	10.5	-2.4	-2.0	6.1	15.7	0.3	0.3	-4.0	-4.0
	At current prices — seasonally adjusted											
Merchandise exports fob	4.7	-1.5	0.9	4.4	1.4	-0.9	2.0	-2.1	2.4	2.4	5.2	5.2
Services, credits	3.9	2.4	8.0	2.2	3.9	-1.0	2.4	5.2	-3.4	-3.4	0.5	0.5
Total exports of goods and services	4.5	-0.7	2.4	3.9	2.0	-0.9	2.1	0.4	1.0	1.0	4.2	4.2
Merchandise imports fob	4.7	1.3	4.5	3.7	-0.2	-1.1	5.0	7.1	2.5	2.5	3.9	3.9
Services, debits	4.8	-3.8	0.5	5.4	0.2	1.2	-0.1	3.1	1.2	1.2	2.8	2.8
Total imports of goods and services	4.7	-1.9	3.5	4.1	-0.1	0.6	3.8	6.2	2.2	2.2	3.7	3.7
	At average 1989-90 prices — seasonally adjusted											
Merchandise exports fob	3.6	-1.5	2.3	2.8	2.3	4.6	1.7	-2.2	0.5	0.5	3.3	3.3
Services, credits	5.5	1.8	7.7	1.7	3.9	0.3	2.1	5.7	-1.6	-1.6	0.6	0.6
Total exports of goods and services	4.0	-0.9	3.4	2.6	2.7	3.7	1.7	-0.6	0.0	0.0	2.8	2.8
Merchandise imports fob	2.5	-1.7	3.9	1.6	1.5	2.9	6.1	7.7	3.4	3.4	3.1	3.1
Services, debits	5.7	-4.1	1.3	3.4	0.0	7.3	-1.3	4.1	2.9	2.9	-2.1	-2.1
Total imports of goods and services	3.2	-2.3	2.8	2.0	1.2	3.9	4.4	7.0	3.3	3.3	2.0	2.0

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

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

	Year												
	1991-92			1992-93			1993-94			1994-95			
	Dec.	Mar.	June	Dec.	Mar.	June	Dec.	Mar.	June	Dec.	Mar.		
Implicit price deflators													
<i>Merchandise exports fob</i>													
Rural exports	85.9	90.1	90.5	90.8	91.3	89.0	91.8	92.4	88.0	90.5	91.4	97.9	98.8
Non-rural exports	94.3	97.5	93.8	98.1	97.9	96.9	97.6	96.2	91.1	90.4	90.1	90.0	92.2
Total exports fob	91.8	95.3	92.8	95.9	95.9	94.5	95.9	95.1	90.2	90.4	90.5	92.2	93.9
Services, credits	106.7	107.8	107.8	107.0	107.7	108.0	108.5	108.4	107.0	107.4	106.9	105.0	104.8
Total exports of goods and services	94.6	97.7	95.8	98.0	98.2	97.3	98.5	97.8	93.5	93.8	94.0	94.9	96.1
<i>Merchandise imports fob</i>													
Consumption goods	106.2	116.0	119.9	115.9	116.4	118.5	122.0	122.0	117.6	117.5	117.8	116.2	116.7
Capital goods	99.9	106.7	104.5	107.7	107.4	106.2	110.5	107.5	101.8	99.5	98.3	99.0	95.7
Intermediate and other goods	98.2	103.7	102.7	103.8	104.6	105.2	106.3	104.3	100.6	99.6	99.2	97.8	101.0
Total imports fob	100.7	107.4	107.2	107.7	108.1	108.7	111.1	109.3	104.9	103.9	103.3	102.4	103.2
Services, debits	108.2	115.5	116.4	114.5	115.0	117.0	119.2	119.5	112.7	114.1	113.0	111.1	116.7
Total imports of goods and services	102.4	109.2	109.2	109.3	109.7	110.5	112.9	111.5	106.7	106.1	105.3	104.2	105.9
Fixed-weighted indexes (b)													
<i>Merchandise exports fob</i>													
Services, credits	91.8	95.2	93.3	95.8	96.0	93.9	96.1	95.3	91.1	90.6	91.1	93.2	95.6
Total exports of goods and services	107.1	108.1	108.6	108.9	108.4	107.3	108.1	110.3	108.3	107.6	106.8	107.4	107.5
<i>Merchandise imports fob</i>													
Services, debits	94.9	97.8	96.4	98.5	98.5	96.6	98.5	98.4	94.6	94.1	94.3	96.1	98.0
Total imports of goods and services	102.2	110.7	113.1	111.1	111.6	112.3	115.6	115.7	111.0	110.2	110.6	109.4	111.3
Services, debits	108.7	117.5	119.0	118.0	116.8	118.7	121.6	123.4	115.1	115.9	115.7	116.0	118.7
Total imports of goods and services	103.8	112.4	114.6	112.8	112.9	113.9	117.1	117.6	112.0	111.6	111.9	111.0	113.1
Terms of trade													
Merchandise trade (c)	91.2	88.7	86.6	89.0	88.7	86.9	86.3	87.0	86.0	87.0	87.6	90.0	91.0
Services (d)	98.6	93.3	92.6	93.4	93.7	92.3	91.0	90.7	94.9	94.1	94.6	94.5	89.8
Goods and services (e)	92.4	89.5	87.7	89.7	89.5	88.1	87.2	87.7	87.6	88.4	89.3	91.1	90.7
Terms of trade — trend estimates (f)													
Merchandise trade	..	..	..	89.3	88.2	87.2	86.6	86.3	86.4	86.9	88.1	89.7	90.9
Services	..	..	..	93.8	93.1	92.1	91.4	92.0	93.4	94.8	94.5	93.2	91.4
Goods and services	..	..	..	90.0	89.0	88.2	87.5	87.4	87.7	88.6	89.5	90.5	91.2

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

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

	Quarters ended													
	1992-93			1993-94			1994-95			1994-95				
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Implicit price deflators														
<i>Merchandise exports fob</i>														
Rural exports	1.9	0.6	-2.5	3.1	0.7	-4.8	2.8	1.0	7.1	0.9				
Non-rural exports	0.7	-0.2	-1.0	0.7	-1.4	-5.3	-0.8	0.3	-0.1	2.4				
<i>Total exports fob</i>	1.1	—	-1.5	1.5	-0.8	-5.2	0.2	0.1	1.9	1.8				
<i>Services, credits</i>	-1.6	0.7	0.3	0.5	0.1	-1.3	0.4	-0.5	-1.8	-0.2				
<i>Total exports of goods and services</i>	0.5	0.2	-0.9	1.2	-0.7	-4.4	0.3	0.2	1.0	1.3				
<i>Merchandise imports fob</i>														
Consumption goods	2.3	0.4	1.8	3.0	—	-3.6	-0.1	0.3	1.4	0.4				
Capital goods	1.4	-0.3	-1.1	4.0	-2.7	-5.3	-2.3	-1.2	0.7	-3.3				
Intermediate and other goods	2.3	0.8	0.6	1.0	-1.9	-3.5	-1.0	-0.4	-1.4	3.3				
<i>Total imports fob</i>	2.1	0.4	0.6	2.2	-1.6	-4.0	-1.0	-0.6	-0.9	0.8				
<i>Services, debits</i>	-0.9	0.4	1.7	1.9	0.3	-5.7	1.2	-1.0	-1.7	5.0				
<i>Total imports of goods and services</i>	1.4	0.4	0.7	2.2	-1.2	-4.3	-0.6	0.8	-1.0	1.6				
Fixed-weighted indexes														
<i>Merchandise exports fob</i>	0.7	0.2	-2.2	2.3	-0.8	-4.4	-0.5	0.6	2.3	2.6				
<i>Services, credits</i>	1.0	-0.5	-1.0	0.7	2.0	-1.8	-0.6	-0.7	0.6	0.1				
<i>Total exports of goods and services</i>	0.8	—	-1.9	2.0	-0.1	-3.9	-0.5	0.2	1.9	2.0				
<i>Merchandise imports fob</i>	3.2	0.5	0.6	2.9	0.1	-4.1	-0.7	0.4	-1.1	1.7				
<i>Services, debits</i>	1.3	-1.0	1.6	2.4	1.5	6.7	0.7	-0.2	0.3	2.3				
<i>Total imports of goods and services</i>	2.6	0.1	0.9	2.8	0.4	4.8	-0.4	0.3	-0.8	1.9				
Terms of trade														
<i>Merchandise trade</i>														
Services	-1.1	0.3	-2.0	4.7	0.8	-1.1	1.2	0.7	2.7	1.1				
Goods and services	-0.7	0.3	-1.5	-1.4	-0.3	4.6	-0.8	0.5	-0.1	-5.0				
<i>Goods and services</i>	-0.8	-0.2	-1.6	-1.0	0.6	0.1	0.9	1.0	2.0	-0.4				
Terms of trade—trend estimates														
<i>Merchandise trade</i>														
Services	0.9	-1.2	-1.1	-0.7	-0.3	0.1	0.6	1.4	1.8	1.3				
Goods and services	-1.1	-0.7	-1.1	-0.8	0.7	1.5	1.5	0.3	-1.4	-1.9				
<i>Goods and services</i>	-0.9	-1.1	-0.9	-0.8	-0.1	0.3	1.0	1.0	1.1	0.8				

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

TABLE 11. MERCHANDISE EXPORTS (BALANCE OF PAYMENTS BASIS)
(\$ million)

	Year												
	1991-92			1992-93			1993-94			1994-95			
	1991-92	1992-93	1993-94	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
<i>Rural exports job...</i>													
Meat & meat preparations	3,434	3,750	4,041	1,049	780	990	1,065	1,121	872	983	925	1,016	818
Cereal grains & cereal preparations	2,352	2,954	3,216	665	960	855	583	711	1,033	889	808	616	564
Sugar, sugar preparations & honey	747	1,072	1,315	332	216	192	463	339	267	246	624	534	275
Wool and sheepskins	3,829	3,367	3,369	1,118	803	685	610	979	858	922	786	1,274	1,181
Other rural	5,241	5,937	6,532	1,476	1,359	1,648	1,542	1,666	1,520	1,804	1,626	1,748	1,561
Total rural	15,603	17,080	18,473	4,640	4,118	4,370	4,263	4,816	4,550	4,844	4,769	5,188	4,399
<i>Non-rural exports job...</i>													
Metal ores & minerals	7,938	7,943	7,673	2,105	1,853	1,996	2,048	1,974	1,713	1,938	1,796	1,981	1,937
Mineral fuels —													
Coal, coke and briquettes	6,949	7,620	7,258	1,898	1,936	1,928	1,879	2,055	1,693	1,631	1,727	1,704	1,670
Other mineral fuels	3,402	3,913	3,395	1,070	942	960	908	849	784	854	945	932	1,028
Metals —													
Gold	4,605	4,580	5,553	1,323	1,135	912	1,547	1,318	1,513	1,175	1,092	1,220	1,394
Other metals	4,702	5,210	5,397	1,304	1,263	1,319	1,296	1,396	1,258	1,447	1,365	1,434	1,637
Machinery	3,471	4,344	5,295	1,171	920	1,239	1,237	1,430	1,168	1,460	1,436	1,562	1,427
Transport equipment	1,655	2,022	2,086	490	451	549	582	594	393	517	465	481	475
Other manufactures	5,268	6,026	6,967	1,580	1,402	1,548	1,706	1,817	1,616	1,828	1,999	2,028	1,759
Other non-rural	1,281	1,284	1,841	263	329	336	511	407	442	481	377	482	396
Total non-rural	39,271	42,942	45,465	11,204	10,231	10,787	11,714	11,840	10,580	11,331	11,202	11,824	11,723
Total exports job	54,874	60,022	63,938	15,844	14,349	15,157	15,977	16,656	15,130	16,175	15,971	17,012	16,122

TABLE 12. MERCHANDISE IMPORTS (BALANCE OF PAYMENTS BASIS)

	Year													
	1991-92			1992-93			1993-94			1994-95				
	Dec.	Mar.	June	Dec.	Mar.	June	Dec.	Mar.	June	Dec.	Mar.	June	Sept.	
<i>Consumption goods fob—</i>														
Food and beverages, mainly for consumption	-2,028	-2,261	-2,430	-632	-552	-526	-621	-677	-573	-559	-619	-731	-664	
Household electrical items	-1,257	-1,382	-1,436	-395	-312	-304	-362	-432	-311	-331	-430	-521	-387	
Non-industrial transport equipment	-2,777	-3,478	-3,800	-954	-825	-920	-983	-1,006	-859	-952	-1,188	1,208	-1,114	
Textiles, clothing and footwear	-1,799	-2,178	-2,320	-484	-632	-494	-637	-542	-639	-502	-686	-626	-731	
Toys, books and leisure goods	-2,015	-2,238	-2,496	-621	-464	-518	-713	-678	-521	-584	-733	-709	-539	
Consumption goods nes	-3,793	-4,389	-4,751	-1,217	-978	-1,001	-1,278	1,278	-1,062	-1,133	1,389	-1,390	-1,192	
<i>Total consumption goods</i>	-13,669	-15,926	-17,233	-4,303	-3,763	-3,763	-4,594	-4,613	-3,965	-4,061	-5,045	-5,185	-4,627	
<i>Capital goods fob—</i>														
Machinery and industrial equipment	-4,320	-5,446	-6,414	-1,645	-1,211	-1,329	-1,625	-1,628	-1,551	-1,610	-1,902	-1,940	-1,997	
ADP equipment	-1,915	-2,319	-2,629	-564	-507	-700	-640	-628	-576	-785	-772	-722	-709	
Telecommunications equipment	-949	-1,224	-1,182	-423	-240	-281	-305	-325	-262	-290	-388	-584	-392	
Civil aircraft	-1,685	-828	241	-243	-40	-67	-83	-80	-67	-11	-274	-67	-81	
Industrial transport equipment nes	-1,240	-1,838	-2,084	-364	-643	-457	-521	-532	-474	-557	-591	-984	-536	
Capital goods nes	1,788	-2,000	-2,293	-488	-492	-517	-566	-692	-505	-530	-618	-601	-548	
<i>Total capital goods</i>	-11,897	-13,655	-14,843	-3,727	-3,133	-3,351	-3,740	-3,885	-3,435	-3,783	-4,545	-4,898	-4,263	
<i>Intermediate and other goods fob—</i>														
Food and beverages, mainly for industry	388	-436	-509	-102	-104	117	-131	-101	-153	-124	-159	174	-257	
Primary industrial supplies nes	-586	-677	-701	-188	-148	-164	-176	-171	-169	-185	-232	-217	-223	
Fuels and lubricants	-2,715	-3,623	-3,317	-862	-949	-906	-947	-887	-710	-773	-974	-693	-922	
Parts for transport equipment	-2,941	-3,675	-4,183	-912	-922	-931	-1,071	-1,039	1,014	-1,059	-1,220	-1,196	-1,140	
Parts for ADP equipment	-1,278	-1,423	-1,681	-332	-337	-403	-423	-403	-386	-469	-459	-453	-442	
Other parts for capital goods	-3,558	-4,232	-5,036	-1,045	-1,031	-1,129	-1,312	-1,253	-1,228	1,243	-1,456	-1,430	-1,472	
Organic and inorganic chemicals	-1,804	-2,056	-2,102	-524	-533	-489	-534	-519	-518	-531	-533	-584	-651	
Paper and paperboard	-1,295	-1,381	-1,465	-356	-352	-318	-384	-387	-364	-330	-432	-453	-448	
Textile yarn and fabrics	-1,680	-1,763	-1,869	-439	-418	-453	-505	-449	-436	-479	-547	-504	-489	
Iron and steel	-822	-946	-1,039	-227	-255	-247	-283	-252	-261	-243	-303	-293	-333	
Plastics	-1,086	-1,272	-1,375	-327	-320	-319	-358	-338	-348	-331	-388	-406	-429	
Non-monetary gold	1,034	-1,019	-978	-266	-223	232	-312	-235	-233	-198	-166	-173	-215	
Processed industrial supplies nes	-6,059	-7,135	-7,783	1,814	-1,733	-1,803	-2,049	-1,940	-1,884	-1,910	-2,140	-2,146	-2,210	
Other goods	-243	-208	-286	-61	-39	-53	-47	-74	-94	-71	126	-55	-90	
<i>Total intermediate and other goods</i>	25,489	-29,846	-32,324	-7,455	-7,364	-7,564	-8,532	-8,048	-7,798	-7,946	-9,135	-8,777	-9,321	
<i>Total imports fob</i>	-51,055	-59,427	-64,400	-15,485	-14,260	-14,678	-16,866	-16,546	-15,198	-15,790	-18,725	-18,860	-18,211	

TABLE 13. MERCHANDISE EXPORTS (BALANCE OF PAYMENTS BASIS) — AT AVERAGE 1989-90 PRICES
(\$ millions)

	Year				Quarters ended											
	1991-92		1992-93		1993-94			1992-93			1993-94			1994-95		
	1991-92	1992-93	1993-94	1992-93	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.		
<i>Rural exports job —</i>																
Meat & meat preparations	3,511	3,766	3,828	1,046	784	989	976	1,053	857	942	957	1,049	839			
Cereal grains & cereal preparations	2,713	3,105	3,822	699	979	929	629	804	1,298	1,091	967	669	552			
Sugar, sugar preparations & honey	923	1,228	1,345	390	249	210	461	348	280	256	621	506	239			
Wool and sheepskins	5,781	5,206	5,428	1,686	1,217	1,181	1,072	1,628	1,349	1,379	1,104	1,545	1,432			
Other rural	5,230	5,655	5,979	1,399	1,278	1,542	1,405	1,486	1,451	1,637	1,480	1,586	1,395			
Total rural	18,158	18,960	20,402	5,220	4,507	4,851	4,343	5,319	5,235	5,305	5,129	5,355	4,457			
<i>Non-rural exports job —</i>																
Metal ores & minerals	8,756	8,805	9,452	2,309	2,022	2,336	2,369	2,340	2,160	2,583	2,366	2,575	2,389			
Mineral fuels —																
Coal, coke and briquettes	6,923	7,226	7,211	1,773	1,796	1,877	1,801	1,962	1,711	1,737	1,899	1,919	1,864			
Other mineral fuels	2,884	3,156	3,202	833	766	796	769	788	780	865	930	922	948			
Metals —																
Gold	5,300	5,014	5,451	1,447	1,260	946	1,493	1,268	1,495	1,195	1,122	1,254	1,447			
Other metals	5,700	6,163	6,754	1,518	1,503	1,619	1,573	1,737	1,626	1,818	1,610	1,595	1,764			
Machinery	3,668	4,574	5,933	1,236	953	1,323	1,313	1,571	1,368	1,681	1,666	1,923	1,700			
Transport equipment	1,548	1,669	1,633	415	360	432	461	455	311	406	372	383	374			
Other manufactures	5,485	6,065	6,909	1,602	1,388	1,549	1,665	1,763	1,620	1,861	2,016	2,050	1,755			
Other non-rural	1,383	1,370	1,925	283	349	362	519	419	465	522	404	512	417			
Total non-rural	41,647	44,042	48,470	11,416	10,397	11,240	11,963	12,303	11,536	12,668	12,385	13,133	12,658			
Total exports job	59,805	63,002	68,872	16,636	14,904	16,091	16,506	17,622	16,771	17,973	17,514	18,488	17,115			

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

	Quarters ended												
	Year			1992-93			1993-94			1994-95			
	1991-92	1992-93	1993-94	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<i>Consumption goods job --</i>													
Food and beverages, mainly for consumption	-1,924	-2,010	-2,204	-561	-491	-467	-552	-606	530	-516	-563	-663	-599
Household electrical items	-1,292	-1,299	-1,308	-371	-289	-280	-323	-387	290	-308	-410	-502	-376
Non-industrial transport equipment	2,435	-2,608	2,538	719	-610	-656	-658	-671	-579	-630	-787	-810	745
Textiles, clothing and footwear	1,740	1,964	2,080	439	563	-439	-561	-474	-581	-464	-649	599	-689
Toys, books and leisure goods	-1,913	-2,024	-2,205	-560	-419	-467	-618	-579	-468	-540	-674	-657	-504
Consumption goods nes	-3,565	-3,830	-4,036	-1,063	-855	-861	-1,062	-1,067	-918	-989	-1,218	-1,229	-1,045
<i>Total consumption goods</i>	<i>-12,869</i>	<i>-13,735</i>	<i>-14,371</i>	<i>-3,713</i>	<i>-3,227</i>	<i>-3,170</i>	<i>-3,774</i>	<i>-3,784</i>	<i>3,366</i>	<i>3,447</i>	<i>-4,301</i>	<i>-4,460</i>	<i>-3,958</i>
<i>Capital goods job --</i>													
Machinery and industrial equipment	-3,983	-4,442	-5,042	-1,359	-976	-1,057	-1,245	-1,254	-1,245	-1,298	-1,541	-1,595	-1,601
ADP equipment	-2,552	-3,437	-4,612	-803	-764	-1,100	-1,005	-1,030	1,051	-1,526	-1,551	-1,497	-1,486
Telecommunications equipment	-971	-1,150	-1,051	-395	-224	-257	-261	-282	-242	-266	-365	-570	-409
Civil aircraft	1,588	-704	-195	-204	-33	-56	-67	-63	-56	9	-237	-58	67
Industrial transport equipment nes	-1,128	-1,396	-1,445	-274	-490	-331	348	-389	-325	-383	-394	-666	-382
Capital goods nes	-1,686	-1,665	-1,859	-410	-405	-421	-448	-562	413	-436	-517	-507	-446
<i>Total capital goods</i>	<i>-11,908</i>	<i>-12,794</i>	<i>-14,204</i>	<i>-3,445</i>	<i>-2,892</i>	<i>-3,222</i>	<i>-3,374</i>	<i>3,580</i>	<i>-3,332</i>	<i>-3,918</i>	<i>-4,605</i>	<i>-4,893</i>	<i>-4,391</i>
<i>Intermediate and other goods job --</i>													
Food and beverages, mainly for industry	-392	-444	-491	-101	-110	-116	-133	-94	145	-119	-134	-114	-156
Primary industrial supplies nes	-638	-675	-687	-187	-147	-156	-172	-166	-171	-178	-220	-203	-197
Fuels and lubricants	-2,680	-3,260	-3,252	-742	-870	-836	-881	-830	-743	-798	-913	-709	-930
Parts for transport equipment	-2,799	-3,157	-3,353	-786	-777	-775	-853	-810	-822	-868	-990	-984	-940
Other parts for capital goods	-1,703	-2,110	-2,942	-474	-508	-634	-665	-661	-704	-912	-922	-939	-928
Organic and inorganic chemicals	-3,352	-3,620	-4,291	-891	-878	-950	-1,078	-1,045	-1,065	-1,103	-1,291	-1,298	-1,334
Paper and paperboard	1,899	2,168	-2,391	-536	-551	-534	583	594	-597	617	672	-652	-674
Textile yarn and fabrics	-1,352	-1,435	-1,533	371	-357	-329	-396	-398	-382	-357	-480	-497	490
Iron and steel	-1,605	-1,715	-1,883	-412	-404	-456	-497	-442	-446	-498	-568	-523	-509
Plastics	-845	-972	-1,075	-231	-264	-256	-287	-255	-271	-262	-332	-321	-358
Non-monetary gold	-1,223	-1,330	-1,381	-346	-323	-325	-352	-330	-353	-346	-388	-406	417
Processed industrial supplies nes	-1,106	-1,012	-864	-266	-226	-215	-271	-203	-208	-182	-154	166	205
Other goods	6,106	6,691	-7,059	1,696	-1,603	-1,656	-1,803	-1,721	-1,761	-1,774	-1,998	-2,009	1,997
	-248	-204	-280	-59	-38	-52	44	70	93	73	-128	-55	-88
<i>Total intermediate and other goods</i>	<i>-25,948</i>	<i>-28,793</i>	<i>-31,482</i>	<i>-7,098</i>	<i>-7,056</i>	<i>-7,390</i>	<i>-8,015</i>	<i>-7,619</i>	<i>-7,761</i>	<i>-8,087</i>	<i>-9,190</i>	<i>-8,876</i>	<i>-9,223</i>
<i>Total imports job</i>	<i>-50,725</i>	<i>-55,322</i>	<i>-60,057</i>	<i>-14,256</i>	<i>-13,175</i>	<i>-13,682</i>	<i>-15,163</i>	<i>-14,983</i>	<i>-14,459</i>	<i>-15,452</i>	<i>-18,096</i>	<i>-18,229</i>	<i>-17,572</i>

TABLE 15. MERCHANDISE EXPORTS (BALANCE OF PAYMENTS BASIS) — SEASONALLY ADJUSTED
(\$ million)

	Quarters ended—													
	1992-93			1993-94			1994-95							
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<i>Rural exports fob—</i>														
Meat & meat preparations	959	910	975	1,033	1,021	1,022	964	900	925	960	960	900	925	960
Cereal grains & cereal preparations	770	780	785	718	819	840	813	1,003	706	459	459	1,003	706	459
Sugar, sugar preparations & honey (a)	304	287	326	301	303	353	417	409	472	363	363	409	472	363
Wool and skins	909	817	709	742	797	873	955	955	1,037	1,202	1,202	955	1,037	1,202
Other rural	1,469	1,528	1,504	1,528	1,659	1,705	1,644	1,619	1,734	1,748	1,748	1,619	1,734	1,748
<i>Total rural</i>	<i>4,411</i>	<i>4,322</i>	<i>4,299</i>	<i>4,322</i>	<i>4,599</i>	<i>4,793</i>	<i>4,793</i>	<i>4,886</i>	<i>4,874</i>	<i>4,732</i>	<i>4,732</i>	<i>4,886</i>	<i>4,874</i>	<i>4,732</i>
<i>Non-rural exports fob—</i>														
Metal ores & minerals	2,036	1,998	1,975	1,995	1,904	1,849	1,917	1,753	1,906	2,093	2,093	1,753	1,906	2,093
Mineral fuels—														
Coal, coke and briquettes	1,941	1,909	1,912	1,883	2,098	1,667	1,623	1,729	1,736	1,643	1,643	1,729	1,736	1,643
Other mineral fuels	988	937	1,028	922	789	787	905	958	869	1,036	1,036	958	869	1,036
Metals—														
Gold (a)	1,276	1,087	1,018	1,520	1,256	1,462	1,310	1,073	1,159	1,353	1,353	1,073	1,159	1,353
Other metals	1,282	1,338	1,280	1,286	1,372	1,334	1,402	1,357	1,407	1,736	1,736	1,357	1,407	1,736
Machinery	1,054	1,078	1,214	1,219	1,287	1,368	1,430	1,416	1,406	1,670	1,670	1,416	1,406	1,670
Transport equipment (a)	507	481	530	551	607	422	500	442	484	512	512	442	484	512
Other manufactures (a)	1,480	1,553	1,576	1,629	1,703	1,786	1,866	1,905	1,904	1,941	1,941	1,905	1,904	1,941
Other non-rural	281	328	329	494	431	441	475	361	513	395	395	361	513	395
<i>Total non-rural</i>	<i>10,845</i>	<i>10,709</i>	<i>10,862</i>	<i>11,499</i>	<i>11,447</i>	<i>11,116</i>	<i>11,428</i>	<i>10,994</i>	<i>11,384</i>	<i>12,379</i>	<i>12,379</i>	<i>10,994</i>	<i>11,384</i>	<i>12,379</i>
Total exports fob	15,256	15,031	15,161	15,821	16,046	15,909	16,221	15,880	16,258	17,111	17,111	15,880	16,258	17,111

(a) Care should be exercised in using these seasonally adjusted series. The volatility of these exports makes reliable estimation of the weaker seasonal pattern very difficult.

TABLE 16. MERCHANDISE IMPORTS (BALANCE OF PAYMENTS BASIS)—SEASONALLY ADJUSTED
(\$ million)

	Quarters ended—													
	1992-93			1993-94			1994-95							
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<i>Consumption goods fob—</i>														
Food and beverages, mainly for consumption	-560	-574	-578	-621	-598	-599	-615	-618	-645	-645	-618	-618	-645	-695
Household electrical items	-329	-346	-351	-351	-360	-345	-383	-415	-434	-434	-415	-415	-434	-430
Non-industrial transport equipment	-901	-857	-966	-960	-946	-893	-1,000	-1,162	-1,133	-1,159	-1,162	-1,162	-1,133	-1,159
Textiles, clothing and footwear	-534	-536	-597	-587	-594	-545	-603	-634	-685	-625	-603	-634	-685	-625
Toys, books and leisure goods	-565	-555	-579	-611	-614	-625	-652	-629	-641	-648	-652	-629	-641	-648
Consumption goods nes	-1,107	-1,081	-1,108	-1,169	-1,162	-1,177	-1,253	-1,269	-1,265	-1,324	-1,253	-1,269	-1,265	-1,324
<i>Total consumption goods</i>	3,996	-3,949	-4,179	-4,299	-4,274	-4,184	-4,506	-4,727	-4,803	-4,881	-4,506	-4,727	-4,803	-4,881
<i>Capital goods fob—</i>														
Machinery and industrial equipment	-1,553	-1,279	-1,429	-1,528	-1,529	-1,648	-1,733	-1,786	-1,821	-2,127	-1,733	-1,786	-1,821	-2,127
ADP equipment	-574	-582	-622	-624	-643	-662	-695	-753	-742	-815	-695	-753	-742	-815
Telecommunications equipment	-376	-255	-306	-299	-287	-282	-316	-380	-516	-424	-316	-380	-516	-424
Civil aircraft (a)	-243	-40	-67	-83	-80	-67	-11	-274	-67	-81	-11	-274	-67	-81
Industrial transport equipment nes	-363	-670	-454	-507	-527	-497	-552	-574	-976	-564	-552	-574	-976	-564
Capital goods nes	463	-526	-546	-533	-656	-538	-562	-582	-568	-583	-562	-582	-568	-583
<i>Total capital goods</i>	-3,572	-3,352	-3,424	-3,574	-3,722	-3,694	-3,869	-4,349	-4,690	-4,594	-3,869	-4,349	-4,690	-4,594
<i>Intermediate and other goods fob—</i>														
Food and beverages, mainly for industry (b)	-113	-91	-134	-123	-109	-135	-142	-149	-187	-228	-142	-149	-187	-228
Primary industrial supplies nes (b)	-189	-160	-166	-161	-172	-182	-189	-212	-217	-240	-189	-212	-217	-240
Fuels and lubricants (b)	-813	-944	-1,008	-901	-850	-767	-863	-916	-671	-918	-863	-916	-671	-918
Parts for transport equipment	-909	-955	-961	-1,009	-1,033	-1,051	-1,094	-1,150	-1,188	-1,182	-1,094	-1,150	-1,188	-1,182
Parts for ADP equipment	-348	-360	-371	-413	-423	-413	-431	-448	-476	-473	-431	-448	-476	-473
Other parts for capital goods	1,043	1,057	1,173	-1,239	-1,247	-1,261	-1,294	-1,373	-1,421	-1,513	-1,294	-1,373	-1,421	-1,513
Organic and inorganic chemicals	-534	-517	-489	-543	-525	-503	-533	-542	-588	-632	-533	-542	-588	-632
Paper and paperboard	-343	-353	-353	-361	-371	-366	-368	-406	-433	-452	-368	-406	-433	-452
Textile yarn and fabrics	447	-440	-461	-465	-457	-460	-487	-504	-512	-516	-487	-504	-512	-516
Iron and steel	-236	-243	-254	-278	-262	-248	-252	-297	-304	-316	-252	-297	-304	-316
Plastics	-327	-311	-338	-349	-336	-339	-351	-379	-403	-418	-351	-379	-403	-418
Non-monetary gold	-255	-235	247	-292	-226	-245	-209	-155	-168	-226	-209	-155	-168	-226
Processed industrial supplies nes	-1,801	-1,779	-1,840	-1,974	-1,921	-1,936	-1,954	2,058	-2,123	-2,272	-1,954	2,058	-2,123	-2,272
Other goods (a)	-61	-39	-53	-47	-74	-94	-71	126	-55	-90	-71	126	-55	-90
<i>Total intermediate and other goods</i>	-7,419	-7,484	-7,848	-8,155	-8,006	-7,940	-8,238	-8,715	-8,746	-9,476	-8,238	-8,715	-8,746	-9,476
Total imports fob	-14,987	-14,785	-15,451	-16,028	-16,002	-15,818	-16,613	-17,791	-18,239	-18,951	-16,613	-17,791	-18,239	-18,951

(a) These components are not seasonally adjusted. (b) Care should be exercised in using these seasonally adjusted series. The volatility of these imports makes reliable estimation of the weaker seasonal pattern very difficult.

TABLE 17. MERCHANDISE EXPORTS (BALANCE OF PAYMENTS BASIS) — AT AVERAGE 1989-90 PRICES, SEASONALLY ADJUSTED
(\$ million)

	Quarters ended:													
	1992-93			1993-94			1994-95							
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<i>Rural exports fob —</i>														
Meat & meat preparations	956	914	974	947	959	1,004	924	931	955	985				
Cereal grains & cereal preparations	809	796	853	774	926	1,056	997	1,201	766	449				
Sugar, sugar preparations & honey (a)	357	330	356	299	311	370	434	407	448	315				
Wool and sheepskins	1,343	1,255	1,241	1,296	1,303	1,391	1,447	1,332	1,239	1,477				
Other rural	1,393	1,437	1,407	1,392	1,480	1,627	1,492	1,474	1,573	1,562				
Total rural	4,858	4,732	4,831	4,708	4,979	5,448	5,294	5,345	4,981	4,788				
<i>Non-rural exports fob —</i>														
Metal ores & minerals	2,220	2,189	2,259	2,364	2,249	2,343	2,493	2,364	2,472	2,593				
Mineral fuels —														
Coal, coke and briquettes	1,813	1,771	1,861	1,804	2,003	1,685	1,728	1,901	1,955	1,834				
Other mineral fuels	789	794	813	765	752	809	877	929	880	984				
Metals —														
Gold (a)	1,396	207	1,056	1,467	1,208	1,445	1,332	1,103	1,191	1,404				
Other metals	1,492	592	1,571	1,561	1,707	1,724	1,761	1,600	1,565	1,871				
Machinery	1,113	1,117	1,296	1,294	1,414	1,602	1,647	1,642	1,731	1,990				
Transport equipment (a)	429	384	417	437	465	334	393	354	385	403				
Other manufactures (a)	1,500	1,538	1,577	1,589	1,653	1,790	1,899	1,921	1,925	1,937				
Other non-rural	302	347	354	502	444	464	515	387	545	416				
Total non-rural	11,054	10,939	11,204	11,783	11,895	12,196	12,645	12,201	12,649	13,432				
Total exports fob	15,912	15,671	16,035	16,491	16,874	17,644	17,939	17,546	17,630	18,220				

(a) Care should be exercised in using these seasonally adjusted series. The volatility of these exports makes reliable estimation of the weaker seasonal pattern very difficult.

TABLE 18. MERCHANDISE IMPORTS (BALANCE OF PAYMENTS BASIS) — AT AVERAGE 1989-90 PRICES, SEASONALLY ADJUSTED
(\$ million)

	Quarters ended—												
	1992-93			1993-94			1994-95						
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
<i>Consumption goods fob—</i>													
Food and beverages, mainly for consumption	-497	-511	-514	-552	-535	-554	-568	-562	-585	-585	-627	-627	-627
Household electrical items	-309	-320	-323	-313	-322	-322	-356	-396	-419	-419	-418	-418	-418
Non-industrial transport equipment	-679	-634	-689	-643	-631	-602	-662	-770	-760	-760	-775	-775	-775
Textiles, clothing and footwear	-487	-482	-526	-513	-522	-501	-552	-595	-657	-657	-596	-596	-596
Toys, books and leisure goods	-509	-501	-522	-530	524	561	-602	-579	-594	-594	-606	-606	-606
Consumption goods nes	-967	-945	-953	-972	970	-1,018	-1,094	-1,112	-1,118	-1,118	-1,160	-1,160	-1,160
<i>Total consumption goods</i>	-3,448	-3,393	-3,527	-3,523	-3,504	-3,558	-3,834	-4,014	-4,133	-4,133	-4,182	-4,182	-4,182
<i>Capital goods fob—</i>													
Machinery and industrial equipment	-1,283	-1,031	-1,137	-1,171	-1,178	-1,322	-1,397	-1,447	-1,497	-1,497	-1,705	-1,705	-1,705
ADP equipment	817	-877	-977	-980	-1,055	-1,208	-1,351	-1,512	-1,538	-1,538	-1,709	-1,709	-1,709
Telecommunications equipment	-351	-238	-280	-256	-249	-260	-290	-357	-504	-504	-442	-442	-442
Civil aircraft (a)	-204	-33	-56	-67	-63	-56	-9	-237	-58	-58	-67	-67	-67
Industrial transport equipment nes	-273	-510	-329	-339	-385	-341	-380	-383	-661	-661	-402	-402	-402
Capital goods nes	-389	-433	-444	-422	-533	-440	-462	-487	-479	-479	-475	-475	-475
<i>Total capital goods</i>	-3,317	-3,122	-3,223	-3,235	-3,463	-3,627	-3,889	-4,423	-4,737	-4,737	-4,800	-4,800	-4,800
<i>Intermediate and other goods fob—</i>													
Food and beverages, mainly for industry (b)	-112	-96	-133	-125	-101	-128	-136	-126	-122	-122	-138	-138	-138
Primary industrial supplies nes (b)	-188	-159	-158	-157	-167	-184	-181	-201	-203	-203	-212	-212	-212
Fuels and lubricants (b)	-749	-850	-863	-856	-852	-721	-832	-877	-733	-733	-900	-900	-900
Parts for transport equipment	-783	-804	-800	-804	-805	-852	-897	-933	-977	-977	-975	-975	-975
Parts for ADP equipment	-496	-543	-583	-649	-694	-753	-837	-901	-986	-986	-993	-993	-993
Other parts for capital goods	-889	-900	-987	-1,018	-1,040	-1,094	-1,148	-1,217	-1,290	-1,290	-1,371	-1,371	-1,371
Organic and inorganic chemicals	-552	-539	-540	-573	-611	-583	-626	-659	-670	-670	-659	-659	-659
Paper and paperboard	-358	-358	-366	-372	-381	-384	-398	-451	-475	-475	-494	-494	-494
Textile yarn and fabrics	-427	-424	-457	-459	-457	-469	-499	-525	-540	-540	-535	-535	-535
Iron and steel	-240	-251	-263	-282	-265	-257	-272	-325	-333	-333	-339	-339	-339
Plastics	-353	-313	-338	-343	-335	-343	-361	-379	-412	-412	-405	-405	-405
Non-monetary gold	255	-238	-229	-253	-195	-219	-192	-144	-161	-161	216	216	216
Processed industrial supplies nes	-1,684	-1,645	-1,690	-1,737	-1,704	-1,810	-1,815	-1,922	-1,988	-1,988	-2,053	-2,053	-2,053
Other goods (a)	-59	-38	-52	-44	-70	93	-73	128	-55	-55	-88	-88	-88
<i>Total intermediate and other goods</i>	-7,145	-7,158	-7,459	-7,672	-7,677	-7,890	-8,267	-8,788	-8,945	-8,945	-9,378	-9,378	-9,378
Total imports fob	-13,910	-13,673	-14,209	-14,430	-14,644	-15,075	-15,990	-17,225	-17,815	-17,815	-18,360	-18,360	-18,360

(a) These components are not seasonally adjusted. (b) Care should be exercised in using these seasonally adjusted series. The volatility of these imports makes reliable estimation of the weaker seasonal pattern very difficult.

TABLE 19. MERCHANDISE EXPORTS (BALANCE OF PAYMENTS BASIS)—IMPLICIT PRICE DEFLECTORS (a)

	Quarters ended												
	Year			1992-93			1993-94			1994-95			
	1991-92	1992-93	1993-94	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<i>Rural exports fob —</i>													
Meat & meat preparations	97.8	99.6	105.6	100.3	99.6	100.1	109.1	106.5	101.8	104.3	96.7	96.9	97.5
Cereal grains & cereal preparations	86.7	95.1	84.1	95.2	98.0	92.0	92.8	88.4	79.5	81.5	83.5	92.2	102.2
Sugar, sugar preparations & honey	80.9	87.3	97.8	85.2	87.0	91.6	100.7	97.4	95.4	96.1	100.5	105.4	115.2
Wool and sheepskins	66.2	64.7	62.1	67.7	65.1	57.1	57.3	61.2	62.8	66.0	71.7	83.7	81.4
Other rural	100.2	105.0	109.2	105.5	106.3	106.9	109.8	112.1	104.8	110.2	109.8	110.2	111.9
<i>Total rural</i>	85.9	90.1	90.5	90.8	91.3	89.0	91.8	92.4	88.0	90.5	91.4	97.9	98.8
<i>Non-rural exports fob —</i>													
Metal ores & minerals	90.7	90.2	81.2	91.7	91.3	87.4	84.4	84.7	78.9	76.9	74.2	77.1	80.7
Mineral fuels —													
Coal, coke and briquettes	100.4	105.5	100.7	107.1	107.8	102.7	104.4	104.7	98.9	93.9	91.0	88.8	89.6
Other mineral fuels	118.0	124.0	106.0	125.2	118.0	126.4	120.5	104.9	97.3	103.2	103.1	98.8	105.3
Metals —													
Gold	86.9	91.3	101.9	91.4	90.1	96.4	103.6	104.0	101.2	98.3	97.3	97.3	96.4
Other metals	82.5	84.5	79.9	85.9	84.0	81.5	82.4	80.4	77.4	79.6	84.8	89.9	92.8
Machinery	94.6	95.0	89.2	94.7	96.5	93.7	94.2	91.0	85.4	86.8	86.2	81.2	83.9
Transport equipment	106.9	121.2	127.7	118.2	125.3	127.1	126.1	130.5	126.3	127.2	124.9	125.7	127.0
Other manufactures	96.0	99.4	100.8	98.7	101.0	99.9	102.5	103.0	99.8	98.3	99.2	98.9	100.2
Other non-rural	92.6	93.7	95.6	93.0	94.5	92.9	98.4	97.1	95.0	92.2	93.3	94.1	95.0
<i>Total non-rural</i>	94.3	97.5	93.8	98.1	97.9	96.9	97.6	96.2	91.1	90.4	90.1	90.0	92.2
Total exports fob	91.8	95.3	92.8	95.9	95.9	94.5	95.9	95.1	90.2	90.4	90.5	92.2	93.9

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

TABLE 20. MERCHANDISE IMPORTS (BALANCE OF PAYMENTS BASIS) — IMPLICIT PRICE DEFLATORS (a)
(\$ million)

	Year											
	1991-92			1992-93			1993-94			1994-95		
	Dec.	Mar.	June	Dec.	Mar.	June	Dec.	Mar.	June	Dec.	Mar.	
<i>Consumption goods job —</i>												
Food and beverages, mainly for consumption	105.4	112.5	110.3	112.7	112.3	112.5	112.5	111.8	108.1	108.3	110.0	110.3
Household electrical items	97.3	106.4	109.8	106.5	108.1	108.7	112.1	111.8	107.1	107.6	104.8	103.6
Non-industrial transport equipment	114.0	133.4	149.7	132.7	135.2	140.2	149.3	149.9	148.3	151.1	150.9	149.1
Textiles, clothing and footwear	103.4	110.9	111.5	109.7	111.2	113.5	114.4	113.8	108.8	109.2	106.6	104.3
Toys, books and leisure goods	105.3	110.6	113.2	111.0	110.8	110.9	115.3	117.2	111.4	108.3	108.6	107.9
Consumption goods nes	106.4	114.6	117.7	114.5	114.4	116.3	120.3	119.8	115.6	114.5	114.1	113.1
<i>Total consumption goods</i>	<i>106.2</i>	<i>116.0</i>	<i>119.9</i>	<i>115.9</i>	<i>116.4</i>	<i>118.5</i>	<i>122.0</i>	<i>122.0</i>	<i>117.6</i>	<i>117.5</i>	<i>117.8</i>	<i>116.2</i>
<i>Capital goods job —</i>												
Machinery and industrial equipment	108.5	122.6	127.2	121.0	124.1	125.7	130.5	129.8	124.7	124.1	123.4	121.6
ADP equipment	75.0	67.5	57.0	70.3	66.4	63.7	63.7	60.9	54.8	51.4	49.8	48.2
Telecommunications equipment	97.7	106.4	112.5	107.1	107.1	109.3	116.8	115.3	108.5	109.0	106.4	102.4
Civil aircraft	106.1	117.6	123.6	119.1	121.2	119.6	123.9	127.0	119.6	122.2	115.6	115.5
Industrial transport equipment nes	109.9	131.7	144.2	133.0	131.4	138.0	149.6	136.9	145.7	145.3	149.9	147.7
Capital goods nes	106.0	120.1	123.3	119.0	121.5	123.0	126.3	123.1	122.3	121.6	119.5	118.6
<i>Total capital goods</i>	<i>99.9</i>	<i>106.7</i>	<i>104.5</i>	<i>107.7</i>	<i>107.4</i>	<i>106.2</i>	<i>110.5</i>	<i>107.5</i>	<i>101.8</i>	<i>99.5</i>	<i>98.3</i>	<i>99.0</i>
<i>Intermediate and other goods job —</i>												
Food and beverages, mainly for industry	99.0	98.2	103.7	100.9	94.8	100.8	98.4	107.9	105.5	104.4	118.3	153.3
Primary industrial supplies nes	91.8	100.3	102.0	100.5	100.6	105.1	102.5	103.0	98.9	104.4	105.5	106.9
Fuels and lubricants	101.3	111.1	102.0	108.5	111.1	116.8	105.3	99.8	98.1	103.7	104.4	91.5
Parts for transport equipment	105.1	116.4	124.8	116.1	118.8	120.1	125.5	128.3	123.4	122.0	123.3	121.6
Parts for ADP equipment	75.0	67.4	57.1	70.2	66.3	63.6	63.6	61.0	54.8	51.5	49.7	47.6
Other parts for capital goods	106.1	116.9	117.4	117.3	117.4	118.8	121.7	119.9	115.3	112.7	112.8	110.2
Organic and inorganic chemicals	95.0	94.8	87.9	96.7	95.9	90.6	94.8	85.9	86.3	85.1	82.2	87.8
Paper and paperboard	95.8	96.2	95.6	95.8	98.6	96.4	97.0	97.4	95.3	92.5	90.0	91.3
Textile yarn and fabrics	104.7	102.8	99.3	104.7	103.8	100.9	101.3	100.0	98.1	97.6	96.0	94.8
Iron and steel	97.3	97.3	96.7	98.3	96.8	96.6	98.6	98.9	96.5	92.6	91.4	91.3
Plastics	88.8	95.6	99.6	92.6	99.4	100.0	101.7	100.3	98.8	97.2	100.0	97.8
Non-monetary gold	93.5	100.7	113.2	100.0	98.7	107.9	115.4	115.9	111.9	108.9	107.6	104.3
Processed industrial supplies nes	99.2	106.6	110.3	106.9	108.1	108.9	113.6	112.7	107.0	107.7	107.1	106.8
Other goods	98.0	102.0	102.1	103.4	102.6	101.9	106.8	105.7	101.1	97.3	98.4	100.0
<i>Total intermediate and other goods</i>	<i>98.2</i>	<i>103.7</i>	<i>102.7</i>	<i>103.8</i>	<i>104.6</i>	<i>105.2</i>	<i>106.3</i>	<i>104.3</i>	<i>100.6</i>	<i>99.6</i>	<i>99.2</i>	<i>97.8</i>
Total imports job	100.7	107.4	107.2	107.7	108.1	108.7	111.1	109.3	104.9	103.9	103.3	102.4

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

TABLE 21. MERCHANDISE -- COMPARISON WITH FOREIGN TRADE STATISTICS
(\$ million)

	Year				Quarters ended											
	1991-92		1992-93		1993-94		1992-93		1993-94		1993-94		1994-95			
	1991-92	1992-93	1993-94	1992-93	1993-94	1992-93	1993-94	1993-94	1993-94	1993-94	1993-94	1993-94	1994-95	1994-95		
Exports --																
Foreign trade statistics	55,027	60,702	64,638	16,049	14,499	15,313	16,111	16,819	15,281	16,427	16,119	17,147	16,250			
Adjustments --																
Coverage	-227	-691	-722	-211	-151	-158	-138	-168	-156	-260	-171	-163	-163			
Timing	74	11	22	6	1	2	4	5	5	8	23	28	35			
Merchandise exports (balance of payments basis)	54,874	60,022	63,938	15,844	14,349	15,157	15,977	16,656	15,130	16,175	15,971	17,012	16,122			
Imports --																
Foreign trade statistics	50,984	59,576	64,471	15,479	14,276	14,780	16,392	16,936	15,115	16,008	18,448	18,533	18,440			
Adjustments --																
Coverage	75	157	-15	143	-3	-1	-3	-6	-3	-3	13	119	3			
Timing	28	-281	-45	138	-	-100	479	-404	80	-200	270	207	-217			
Other	-32	25	11	1	-13	1	2	-	6	15	-6	1	-9			
Merchandise imports (balance of payments basis)	51,055	59,427	64,400	15,485	14,269	14,678	16,866	16,546	15,198	15,790	18,725	18,860	18,211			
(a)																

(a) These entries carry the opposite sign to corresponding entries in Tables 1, 2, 3, 5, 7, 12, 14, 16 and 18.

TABLE 22. SERVICES CREDITS
(\$ million)

Shipments—	Year												
	1991-92			1992-93			1993-94			1994-95			
	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.	
Freight on exports	1,100	1,229	1,475	301	291	329	354	382	348	391	366	338	327
Insurance on exports	12	12	12	3	3	3	3	3	3	3	3	3	3
Total	1,112	1,241	1,487	304	294	332	357	385	351	394	369	341	330
Other transportation—													
Passenger services	1,782	2,141	n.p.	581	634	481	538	655	640	n.p.	n.p.	n.p.	n.p.
Port services etc	2,287	2,473	n.p.	655	603	608	541	605	565	n.p.	n.p.	n.p.	n.p.
Total	4,069	4,614	4,604	1,236	1,237	1,089	1,079	1,260	1,205	1,060	1,138	1,136	1,188
Travel													
Students' expenditure	1,115	1,336	1,515	153	666	194	358	174	740	243	431	200	741
Other	4,824	5,075	5,987	1,363	1,408	1,292	1,240	1,680	1,685	1,382	1,394	1,877	1,884
Total	5,939	6,411	7,502	1,516	2,074	1,486	1,598	1,854	2,425	1,625	1,825	2,077	2,625
Other services—													
Official	257	276	344	68	71	90	52	76	65	151	44	79	87
Non-official—													
Expenditure of foreign governments	125	125	125	31	31	32	27	28	32	38	38	39	38
Expenditure of foreign government employees	77	74	84	18	19	19	18	22	22	22	22	22	22
Expenditure of resident entity employees	258	249	223	45	68	79	77	37	58	51	89	42	65
Financial services	302	264	424	51	77	84	93	106	125	100	90	99	99
Insurance services nec	121	172	662	43	43	43	165	165	166	166	195	195	196
Miscellaneous services	2,863	2,996	3,233	798	701	796	810	906	781	736	931	940	817
Total	3,746	3,880	4,751	986	939	1,053	1,190	1,264	1,184	1,113	1,365	1,337	1,237
Total other services	4,003	4,156	5,095	1,054	1,010	1,143	1,242	1,340	1,249	1,264	1,409	1,416	1,324
Total services credits	15,123	16,422	18,688	4,110	4,615	4,050	4,276	4,839	5,230	4,343	4,741	4,970	5,467

TABLE 23. SERVICES DEBITS
(\$ million)

	Year												
	1991-92			1992-93			1993-94			1994-95			
	1991-92	1992-93	1993-94	1992-93	1993-94	1994-95	1993-94	1994-95	1994-95	1994-95	1994-95	1994-95	
	Quarters ended												
	Dec.	Mar.	June	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<i>Shipment ...</i>													
Freight on imports	-3,233	-3,748	-3,830	-1,056	-886	-882	-1,022	-983	-908	-917	-1,083	-1,140	-1,050
Insurance on imports	-24	-24	-24	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6
<i>Total</i>	-3,257	-3,772	-3,854	-1,062	-892	-888	-1,028	989	-914	-923	-1,089	-1,146	-1,056
<i>Other transportation —</i>													
Passenger services	-2,464	-2,515	-2,521	-636	-550	-645	-685	-622	-576	-638	730	-690	-585
Port services etc	-1,968	-2,122	-2,385	-549	-533	-534	-579	-618	570	-618	-622	-577	-566
<i>Total</i>	-4,432	-4,637	-4,906	-1,185	-1,083	-1,179	-1,264	-1,240	-1,146	-1,256	-1,352	-1,267	-1,151
<i>Travel</i>													
Students' expenditure	-320	-333	-335	-60	-97	-64	-105	-70	-100	-60	-122	-93	-118
Other	-4,306	-4,652	-4,822	-1,067	-1,051	-1,230	-1,276	-1,060	-1,162	-1,324	-1,421	-1,152	-1,277
<i>Total</i>	-4,626	-4,985	-5,157	-1,127	-1,148	-1,294	-1,381	-1,130	-1,262	-1,384	-1,543	-1,245	-1,395
<i>Other services —</i>													
Official —													
Defence services	106	-117	-97	26	-24	-35	-17	-24	-24	-32	-13	-18	-26
Financial services	-8	-2	-	-2	-	-	-	-	-	-	-	-	-
Miscellaneous services	-273	-310	-323	-79	-61	-89	-74	-90	-67	-92	-77	-88	-65
<i>Total</i>	-387	-429	-420	-107	-85	-124	-91	-114	91	-124	-90	-106	-91
Non-official —													
Expenditure of Aust government employees	-128	-151	-143	-38	-35	-35	-40	-37	-31	35	-32	-30	-33
Expenditure of non-resident entity employees	-408	-445	-458	-114	-103	-105	123	115	-109	-111	-133	-123	-119
Financial services	-193	-151	-206	-37	-39	43	-58	-65	-40	-43	-61	-61	-61
Insurance services nec	-407	-666	-1,012	-166	-167	-167	-253	-253	253	-253	-291	-291	-291
Miscellaneous services	-3,097	-3,194	-3,341	-925	-787	-734	-845	-921	-819	-756	-746	-856	-804
<i>Total</i>	-4,233	-4,607	-5,160	-1,280	-1,131	-1,084	-1,319	-1,391	-1,252	-1,198	-1,263	-1,361	-1,308
<i>Total other services</i>	-4,620	-5,036	-5,580	-1,387	-1,216	-1,208	-1,410	-1,505	-1,343	-1,322	-1,353	-1,467	-1,399
Total services debits	-16,935	-18,430	-19,497	-4,761	-4,339	-4,569	-5,083	-4,864	-4,665	-4,885	-5,337	-5,125	-5,001

TABLE 24. SERVICES CREDITS — AT CURRENT AND AVERAGE 1989-90 PRICES, ORIGINAL AND SEASONALLY ADJUSTED, AND IMPLICIT PRICE DEFLATORS
(\$ million)

	Year				Quarters ended											
	1991-92		1992-93		1993-94		1992-93		1993-94			1994-95				
	Dec.	Mar.	Dec.	Mar.	Dec.	Mar.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
At current prices																
Shipment	1,112	1,241	1,487	304	294	332	357	385	351	394	369	341	330			
Other transportation	4,069	4,614	4,604	1,236	1,237	1,089	1,079	1,260	1,205	1,060	1,138	1,136	1,188			
Travel	5,939	6,411	7,502	1,516	2,074	1,486	1,598	1,854	2,425	1,625	1,825	2,077	2,625			
Other services	4,003	4,156	5,095	1,054	1,010	1,143	1,242	1,340	1,249	1,264	1,409	1,416	1,324			
Total	15,123	16,422	18,688	4,110	4,615	4,050	4,276	4,839	5,230	4,343	4,741	4,970	5,407			
At average 1989-90 prices																
Shipment	1,079	1,177	1,428	283	270	326	333	357	347	391	372	336	316			
Other transportation	3,770	4,331	4,354	1,134	1,153	1,059	1,040	1,134	1,136	1,044	1,163	1,147	1,227			
Travel	5,611	5,918	6,929	1,408	1,911	1,360	1,479	1,702	2,233	1,515	1,674	1,941	2,443			
Other services	3,718	3,808	4,626	966	923	1,046	1,133	1,218	1,133	1,142	1,271	1,272	1,185			
Total	14,178	15,234	17,337	3,791	4,257	3,791	3,985	4,411	4,849	4,092	4,480	4,696	5,171			
At current prices — seasonally adjusted																
Shipment (a)	..	..	..	304	294	332	357	385	351	394	369	341	330			
Other transportation	..	..	..	1,162	1,177	1,177	1,136	1,178	1,143	1,149	1,194	1,063	1,125			
Travel	..	..	..	1,536	1,607	1,784	1,780	1,864	1,894	1,972	2,035	2,092	2,074			
Other services	..	..	..	1,010	1,032	1,146	1,264	1,285	1,276	1,262	1,427	1,360	1,352			
Total	..	..	..	4,012	4,110	4,439	4,537	4,712	4,664	4,777	5,025	4,856	4,881			
At average 1989-90 prices — seasonally adjusted																
Shipment (a)	..	..	..	283	270	326	333	357	347	391	372	336	316			
Other transportation	..	..	..	1,092	1,109	1,132	1,061	1,089	1,092	1,113	1,186	1,100	1,173			
Travel	..	..	..	1,432	1,489	1,614	1,647	1,718	1,756	1,813	1,868	1,956	1,950			
Other services	..	..	..	941	948	1,039	1,139	1,181	1,163	1,131	1,275	1,234	1,217			
Total	..	..	..	3,748	3,816	4,111	4,180	4,345	4,358	4,448	4,701	4,626	4,656			
Implicit price deflators (b)																
Shipment	103.1	105.4	104.1	107.4	108.9	101.8	107.2	107.8	101.2	100.8	99.2	101.5	104.4			
Other transportation	107.9	106.5	105.7	106.4	106.1	104.0	107.1	108.2	104.7	103.2	100.7	96.6	95.9			
Travel	105.8	108.3	108.3	107.3	107.9	110.5	108.1	108.5	107.9	108.8	108.9	107.0	106.4			
Other services	107.7	109.1	110.1	107.3	108.9	110.3	111.0	108.8	109.7	111.6	111.9	110.2	111.1			
Total	106.7	107.8	107.8	107.0	107.7	108.0	108.5	108.4	107.0	107.4	106.9	105.0	104.8			

(a) This component is not seasonally adjusted. (b) Quarterly figures are derived from seasonally adjusted data.

TABLE 25. SERVICES DEBITS — AT CURRENT AND AVERAGE 1989-90 PRICES, ORIGINAL AND SEASONALLY ADJUSTED, AND IMPLICIT PRICE DEFLATORS
(\$ million)

	Quarters ended													
	Year			1993-94									1994-95	
	1991-92	1992-93	1993-94	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	
				At current prices										
				At average 1989-90 prices										
Shipment	-3,257	-3,772	-3,854	-1,062	-892	-888	-1,028	-989	-914	-923	-1,089	-1,146	-1,056	
Other transportation	-4,432	-4,637	-4,906	-1,185	-1,083	-1,179	-1,264	-1,240	-1,146	-1,256	-1,352	-1,267	-1,151	
Travel	-4,626	-4,985	-5,157	-1,127	-1,148	-1,294	-1,381	-1,130	-1,262	-1,384	-1,543	-1,245	-1,395	
Other services	-4,630	-5,036	-5,580	-1,387	-1,216	-1,208	-1,410	-1,305	-1,343	-1,322	-1,353	-1,467	-1,399	
Total	-16,935	-18,430	-19,497	-4,761	-4,339	-4,569	-5,083	-4,864	-4,665	-4,885	-5,337	-5,125	-5,001	
				At current prices — seasonally adjusted										
Shipment	-3,242	-3,500	-3,708	975	-824	-824	-927	-919	-922	-940	-1,124	-1,147	-1,004	
Other transportation	-4,242	-4,549	-4,809	-1,122	-1,073	-1,154	-1,276	-1,131	-1,177	-1,225	-1,372	-1,277	-1,151	
Travel	-4,097	-3,946	-3,973	-897	-915	-1,012	-1,043	-845	-995	-1,090	-1,202	-974	-1,068	
Other services	-4,066	-3,965	-4,267	-1,097	-966	-938	-1,054	-1,119	-1,055	-1,039	-1,055	-1,150	-1,074	
Total	-15,647	-15,960	-16,757	-4,091	-3,778	-3,928	-4,300	-4,014	-4,149	-4,294	-4,753	-4,548	-4,297	
				At average 1989-90 prices — seasonally adjusted										
Shipment	..	..	..	-1,028	921	-937	-979	-956	-944	-975	-1,036	-1,107	-1,092
Other transportation	..	..	..	1,169	-1,155	-1,186	-1,202	-1,225	-1,220	-1,263	-1,285	-1,254	-1,227
Travel	..	..	..	-1,240	-1,231	-1,254	-1,225	-1,246	-1,355	-1,337	-1,369	-1,375	-1,495
Other services	..	..	..	-1,313	1,263	-1,214	-1,434	-1,425	-1,391	-1,331	-1,370	-1,387	-1,455
Total	..	..	..	-4,750	-4,570	-4,591	-4,840	-4,852	-4,910	-4,906	-5,060	-5,123	-5,269
				At average 1989-90 prices — seasonally adjusted										
Shipment	..	..	..	958	-850	-854	-884	-902	-952	-977	-1,071	-1,124	-1,037
Other transportation	..	..	..	-1,156	-1,140	-1,153	-1,182	-1,159	-1,242	-1,230	-1,275	-1,312	-1,216
Travel	..	..	..	-987	-982	-980	-925	-932	-1,068	-1,051	-1,067	-1,078	-1,144
Other services	..	..	..	-1,046	1,003	938	-1,068	-1,067	-1,094	-1,042	-1,065	-1,096	-1,118
Total	..	..	..	-4,147	-3,975	-3,925	-4,059	-4,060	-4,356	-4,300	-4,478	-4,610	-4,515
				Implicit price deflators (a)										
Shipment	100.5	107.8	103.9	107.3	108.4	109.7	110.7	106.0	99.2	99.8	96.7	98.5	105.3	
Other transportation	104.5	101.9	102.0	101.1	101.3	102.9	101.7	105.7	98.2	102.7	100.8	95.6	100.9	
Travel	112.9	126.3	129.8	125.6	125.4	128.0	132.4	133.7	126.9	127.2	128.3	127.6	130.7	
Other services	113.6	127.0	130.8	125.5	125.9	129.4	134.3	133.6	127.1	127.7	128.6	126.6	130.1	
Total	108.2	115.5	116.4	114.5	115.0	117.0	119.2	119.5	112.7	114.1	113.0	111.1	116.7	

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

TABLE 26. INCOME CREDITS
(\$ million)

	Year													
	1991-92			1992-93			1993-94			1994-95				
	1991	1992	1993	1992	1993	1994	1993	1994	1995	1994	1995			
Property income —														
Investment income —														
Official —														
General government	17	3	15	1	1	1	4	4	4	4	4	2	3	1
Reserve Bank (a)	1,654	1,465	854	340	463	463	198	373	289	166	174	174	184	308
Total official	1,671	1,468	869	341	463	463	199	377	293	169	176	176	187	309
Non-official —														
Direct investment income —														
Reinvested earnings	556	2,044	2,660	511	511	511	511	665	665	665	665	875	875	875
Distributed earnings —														
Remitted profits	28	24	104	-1	7	11	11	4	89	6	5	5	106	8
Dividends	223	386	271	177	16	181	24	24	85	94	68	106	55	60
Interest	61	-74	-109	-38	-24	-24	-24	-13	-37	-10	-49	-14	-91	-6
Total	312	336	266	138	-1	168	15	137	137	90	24	97	70	62
Total direct investment income	868	2,380	2,926	649	510	679	679	680	802	755	689	972	945	937
Portfolio and other investment income —														
Dividends	457	446	390	106	89	120	120	126	74	84	106	93	76	100
Interest	705	790	939	195	197	203	241	241	238	261	199	212	233	205
Total	1,162	1,236	1,329	301	286	323	367	367	312	345	305	305	309	305
Total non-official	2,030	3,616	4,255	950	796	1,002	1,047	1,114	1,114	1,100	994	1,277	1,254	1,242
Total investment income	3,701	5,084	5,124	1,291	1,259	1,201	1,424	1,424	1,407	1,269	1,034	1,453	1,441	1,551
Other property income	240	343	380	66	103	77	85	85	95	111	89	141	133	122
Total property income	3,941	5,427	5,504	1,357	1,362	1,278	1,509	1,509	1,502	1,380	1,113	1,594	1,574	1,673
Labour and other income —														
Labour income —														
Earnings in Australia	47	52	53	14	14	14	14	13	14	13	13	14	14	14
Earnings abroad	408	445	458	114	103	105	123	115	109	111	133	133	123	119
Total	455	497	511	128	117	119	136	129	122	122	147	147	137	133
Insurance income	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total labour and other income	455	497	511	128	117	119	136	129	122	122	147	147	137	133
Total income credits	4,396	5,924	6,015	1,485	1,479	1,397	1,645	1,631	1,631	1,502	1,237	1,741	1,711	1,806

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

TABLE 27. INCOME DEBITS
(\$ million)

	Year												
	1991-92			1992-93			1993-94			1994-95			
	1991-92	1992-93	1993-94	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Property income —													
Investment income —													
Official —													
General government —													
Interest on borrowing domiciled abroad	-2,022	-2,029	-2,955	-593	-393	-564	-553	-775	-864	-763	-588	-662	-717
Interest on borrowing domiciled in Australia	-1,889	-1,512	-1,120	-324	-483	-250	401	-179	-346	-194	-388	-214	-553
Total	-3,911	-3,541	-4,075	-917	-876	-814	-954	-954	-1,210	-957	-976	-876	-1,270
Reserve Bank (a)	-35	-39	-35	-9	-11	-10	10	-9	-8	8	-9	9	12
Total official	-3,946	-3,580	-4,110	-926	-887	-824	-964	-963	-1,218	-965	-985	-867	-1,258
Non-official —													
Direct investment income —													
Reinvested earnings	-704	2,384	-4,244	-596	596	-596	-1,061	-1,061	-1,061	-1,061	-1,450	-1,450	-1,450
Distributed earnings —													
Remitted profits	-1,383	-1,616	-1,185	-280	-312	-441	204	-498	-202	-281	-385	-314	-322
Dividends	-1,651	-1,530	-2,034	-370	368	-467	-342	660	-369	-663	-543	-679	-520
Interest	-1,046	-1,069	-907	-283	-284	224	-234	-255	-213	-205	-273	-230	-241
Total	-4,080	-4,215	-4,126	-933	-964	-1,132	780	-1,413	-784	-1,149	-1,201	-1,223	-1,083
Total direct investment income	-4,784	-6,599	-8,370	-1,529	-1,560	-1,728	-1,841	-2,474	-1,845	-2,210	-2,651	-2,673	-2,533
Portfolio and other investment income —													
Dividends	-984	-1,021	-1,182	-317	-182	-341	-194	-373	-194	-421	-361	-550	-452
Interest —													
Public sector	-2,632	-1,736	-1,458	-363	-507	-365	-463	-273	-365	357	-521	-292	-308
Private sector	-5,792	-5,050	-4,560	-1,296	-1,152	-1,189	-1,340	1,092	-999	-1,129	1,057	-1,127	-1,259
Total	-8,424	-6,786	-6,018	-1,659	-1,659	-1,554	-1,803	-1,365	-1,364	-1,486	-1,578	-1,419	-1,567
Total portfolio and other investment income	-9,368	-7,807	-7,200	-1,976	-1,841	-1,895	-1,997	-1,738	-1,558	1,907	-1,839	-1,969	-2,019
Total non-official	-14,172	-14,406	-15,570	-3,505	-3,401	-3,623	-3,838	-4,212	-3,403	-4,117	-4,590	-4,642	-4,552
Total investment income	-18,118	-17,986	-19,680	-4,431	-4,288	-4,447	-4,802	-5,175	-4,621	-5,082	-5,575	-5,509	-5,810
Other property income —													
Cinema and TV film royalties	-416	402	-422	-105	-99	-99	-104	102	-113	-103	101	96	-105
Other	1,108	1,162	1,310	-306	-287	-285	324	-316	-351	-319	-316	-299	-325
Total	-1,524	1,564	1,732	-411	-386	-384	428	-418	-464	-422	-417	-395	-430
Total property income	-19,642	-19,550	-21,412	-4,842	-4,674	-4,831	-5,230	-5,593	-5,085	-5,504	-5,992	-5,904	-6,240
Labour and other income —													
Official													
Non-official —													
Labour income	-258	249	-223	-45	-68	-79	77	-37	-58	-51	89	-42	-65
Insurance income	—	—	—	—	—	—	—	—	—	—	—	—	—
Total non-official	-258	-249	-223	-45	-68	-79	77	-37	-58	-51	89	-42	-65
Total labour and other income	-326	-311	-283	-61	-82	-95	-92	-53	-72	-66	-104	-58	-82
Total income debits	-19,968	-19,861	-21,695	-4,903	-4,756	-4,926	-5,322	-5,646	-5,157	-5,570	-6,096	-5,962	-6,322

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

TABLE 28. INCOME CREDITS — SEASONALLY ADJUSTED (a)
(\$ million)

	Quarters ended—											
	1992-93			1993-94			1994-95					
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Property income—												
<i>Investment income—</i>												
Official—												
General government	1	—	1	4	4	3	4	2	3	1		
Reserve Bank (b)	340	463	198	373	289	166	26	174	184	308		
Total official	341	463	199	377	293	169	30	176	187	309		
Non-official—												
Direct investment income—												
Reinvested earnings	511	511	511	665	665	665	665	875	875	875		
Distributed earnings—												
Remitted profits	—	7	11	4	89	6	5	5	106	8		
Dividends	190	34	104	29	88	192	39	141	55	120		
Interest	—38	—24	—24	—13	—37	—10	—49	—14	—91	—6		
Total	151	17	91	20	140	188	—5	132	70	122		
Total direct investment income	662	528	602	685	805	853	660	1,007	945	997		
Portfolio and other investment income—												
Dividends	110	100	112	115	78	97	98	84	80	117		
Interest	195	197	203	241	238	261	199	212	233	205		
Total	305	297	315	356	316	358	297	296	313	322		
Total non-official	967	825	917	1,041	1,121	1,211	957	1,303	1,258	1,319		
Total investment income	1,308	1,288	1,116	1,418	1,414	1,380	987	1,479	1,445	1,628		
Other property income	66	103	77	85	95	111	89	141	133	122		
Total property income	1,374	1,391	1,193	1,503	1,509	1,491	1,076	1,620	1,578	1,750		
Labour and other income—												
Labour income—												
Earnings in Australia	14	14	14	13	14	13	13	14	14	14		
Earnings abroad	112	111	112	111	112	117	118	120	120	128		
Total	126	125	126	124	126	130	131	134	134	142		
Insurance income	—	—	—	—	—	—	—	—	—	—		
Total labour and other income	126	125	126	124	126	130	131	134	134	142		
Total income credits	1,500	1,516	1,319	1,627	1,635	1,621	1,207	1,754	1,712	1,892		

(a) Most series are not seasonally adjusted. For those that are (Direct investment, Dividends, Portfolio and other investment, Dividends, and Labour income, Earnings abroad), care should be exercised in using the seasonally adjusted series as their volatility makes reliable estimation of the weaker seasonal pattern very difficult. (b) Also includes interest/remuneration received from the IMF on behalf of the Commonwealth Government.

TABLE 29. INCOME DEBITS — SEASONALLY ADJUSTED (a)

	Quarters ended—													
	1992-93			1993-94			1994-95							
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Property income —														
Investment income —														
Official —														
General government —														
Interest on borrowing domiciled abroad	-532	-401	-561	-610	-703	-876	-760	-647	-603	-724				
Interest on borrowing domiciled in Australia	-383	-406	-317	-335	-219	-288	-249	-320	266	-459				
Total	-915	-807	-878	-945	-922	-1,164	-1,009	-967	869	-1,183				
Reserve Bank (b)	-9	-11	-10	-10	-9	-8	-8	-9	9	12				
Total official	-924	-818	-888	-955	-931	-1,172	-1,017	-976	860	-1,171				
Non-official —														
Direct investment income —														
Reinvested earnings	-596	-596	-596	-1,061	-1,061	-1,061	-1,061	-1,450	-1,450	-1,450				
Distributed earnings	280	312	441	204	498	202	281	385	314	322				
Remitted profits	-370	-368	467	342	-660	-369	-663	-543	-679	-520				
Dividends	-276	-278	-231	-238	-250	-207	-213	-275	-228	-233				
Interest	-926	-958	-1,139	-784	-1,408	-778	-1,157	1,203	-1,221	-1,075				
Total	-1,522	-1,554	-1,735	-1,845	-2,469	-1,839	2,218	-2,633	-2,671	-2,525				
Total direct investment income														
Portfolio and other investment income —														
Dividends	-248	220	-292	-265	292	-236	-363	485	-432	-552				
Interest —														
Public sector	-435	-479	-381	-398	-333	-345	-374	444	-361	-291				
Private sector	-1,318	-1,214	-1,154	-1,295	-1,102	-1,060	-1,093	-1,023	-1,135	-1,340				
Total	-1,753	-1,693	-1,535	-1,693	-1,435	-1,405	-1,467	-1,467	-1,496	-1,631				
Total portfolio and other investment income	-2,001	-1,913	-1,827	-1,958	-1,727	-1,641	-1,830	-1,952	-1,928	-2,183				
Total non-official	-3,523	-3,467	-3,562	-3,803	-4,196	-3,480	-4,048	4,603	-4,399	-4,708				
Total investment income	-4,447	-4,285	-4,450	-4,758	-5,127	-4,652	-5,065	-5,581	-5,459	-5,879				
Other property income —														
Cinema and TV film royalties	-105	-99	-99	-104	-102	-113	-103	-101	-96	105				
Other	-306	-287	-285	-324	-316	-351	-319	-316	-299	-325				
Total	-411	-386	-384	-428	-418	-464	-422	-417	-395	-430				
Total property income	-4,858	-4,671	-4,834	-5,186	-5,545	-5,116	-5,487	-5,998	-5,854	-6,309				
Labour and other income —														
Official	16	-15	-16	15	-15	-15	-15	-15	-15	-18				
Non-official —														
Labour income	-52	-64	-70	-81	-43	-55	-45	-92	-50	-61				
Insurance income	-	-	-	-	-	-	-	-	-	-				
Total non-official	-52	-64	-70	-81	-43	-55	-45	-92	-50	-61				
Total labour and other income	-68	-79	-86	-96	-58	-70	-60	-107	-65	-79				
Total income debits	-4,926	-4,750	-4,920	-5,282	-5,603	-5,186	-5,547	-6,105	-5,919	-6,388				

(a) Most series are not seasonally adjusted. For those that are (General government, Interest on borrowing domiciled abroad and in Australia, Direct investment, Interest, Portfolio and other investment, Dividends, Public sector interest and Private sector interest, and Labour income, Official and Non-official), care should be exercised in using the seasonally adjusted series as their volatility makes reliable estimation of the weaker seasonal pattern difficult. (b) Also includes interest/charges paid to the IMF on behalf of the Commonwealth Government.

TABLE 30. UNREQUITED TRANSFERS
(\$ million)

	Year												
	1991-92			1992-93			1993-94			1994-95			
	1991-92	1992-93	1993-94	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Credits													
<i>Official</i>													
<i>Non-official</i>													
Migrants' transfers	904	850	811	222	193	229	196	214	197	204	187	185	225
Miscellaneous transfers	2,878	1,463	1,186	379	379	281	295	282	357	252	345	378	411
<i>Total</i>	3,680	2,269	2,009	582	580	483	498	487	563	461	560	596	636
Total unrequited transfers credits	4,584	3,119	2,820	804	773	712	694	701	760	665	747	781	861
Debits													
<i>Official</i>													
Foreign aid —													
Papua New Guinea aid	-365	-354	-356	-91	-89	-90	-83	-89	-86	-98	-125	-25	-84
Other foreign aid	-715	779	-828	-160	-187	-328	-89	-166	211	-362	-135	-186	-180
<i>Total</i>	-1,080	-1,133	-1,184	-251	-276	-418	-172	-255	-297	-460	-260	-211	-264
Pensions	-210	-224	-255	-56	-56	-56	-63	-64	-64	-64	-67	-66	-66
Miscellaneous transfers	-83	-75	-144	-11	-41	-4	-20	-30	-48	-46	-34	-17	-58
<i>Total official</i>	-1,373	-1,432	-1,583	-318	-373	-478	-235	-349	-409	-570	-361	-294	-388
<i>Non-official</i>													
Migrants' transfers	-477	-460	-476	-128	132	-87	-113	126	-128	-109	-119	140	-152
Withholding taxes	-37	-37	-47	10	-10	-9	-12	-12	-10	-13	-12	-12	-12
Miscellaneous transfers	-502	505	-518	-127	-126	-126	-127	-127	-131	-133	-135	-137	-143
<i>Total non-official</i>	-1,016	-1,002	-1,041	-265	-268	-222	-232	-265	-269	-255	-266	-289	-307
Total unrequited transfers debits	-2,389	-2,434	-2,624	-583	-641	-700	-507	-614	-678	-825	-627	-583	-695
Net unrequited transfers	2,195	685	196	221	132	12	187	87	82	-160	120	198	166

TABLE 31. NET CAPITAL TRANSACTIONS OF THE OFFICIAL SECTOR
(\$ million)

	Quarters ended												
	Year			1992-93			1993-94			1994-95			
	1991-92	1992-93	1993-94	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
General government —													
Foreign investment in Australia —													
Borrowing —													
Domiciled abroad —													
Commonwealth Government —													
Drawings		1,239	40		1,139	100				40			
Repayments	-602	-830	-1,129	-513	-18	-14	-141	-541	-337	-110	-4	-1,346	-48
Total	-602	409	-1,089	-513	1,121	86	-141	-541	-337	-70	-4	-1,346	-48
State government —													
Drawings	25,495	77,922	88,532	19,082	19,176	23,364	24,980	24,139	21,519	17,894	10,527	13,573	8,541
Repayments	-21,941	-67,787	-83,684	-17,576	-19,598	-18,663	-20,807	-21,344	-20,422	-21,111	-11,598	-8,731	-9,543
Total	4,155	10,135	4,848	1,506	-422	4,702	4,173	2,794	1,098	-3,216	-1,071	4,843	-1,002
Total domiciled abroad	3,552	10,545	3,760	993	699	4,788	4,032	2,254	761	-3,286	-1,075	3,497	-1,050
Domiciled in Australia —													
Purchases by non-residents	39,463	28,645	33,192	8,062	7,230	5,563	7,442	7,016	8,513	10,222	11,530	12,104	15,871
Sales by non-residents	-40,915	-27,814	-28,612	-7,613	-8,932	-4,999	-8,539	-5,297	-5,963	-8,813	-8,446	-7,665	-16,135
Total domiciled in Australia	-1,452	830	4,580	450	-1,703	564	-1,097	1,719	2,549	1,409	3,084	4,439	-264
Total borrowing	-29	11,375	8,340	1,443	-1,003	5,280	2,935	3,972	3,310	-1,877	2,010	7,936	-1,314
Other		-35	83	85	-21	-55	-27	175	-64	-1	-49	169	-25
Total foreign investment in Australia	2,071	11,340	8,423	1,528	-1,024	5,296	2,908	4,147	3,246	-1,878	1,961	8,105	-1,339
Australian investment abroad —													
Lending	198	47	-521	-7	-41	27	-173	51	55	-455	595	13	21
Accounts receivable/prepayments made	69	125	150	131	47	-93	63	28	56	3	93	35	-41
Other	389	-128	-182	-128			23	-205				-205	
Total Australian investment abroad	656	44	-553	-4	6	-66	-87	-126	111	-452	688	-157	-20
Total general government	2,727	11,385	7,870	1,524	-1,019	5,230	2,821	4,022	3,357	-2,330	2,649	7,948	-1,359
Reserve Bank —													
Foreign investment in Australia —													
Use of IMF credit													
Other	21	39	-49	-14	-4	51	-40	11	47	-67	24	-9	2
Total foreign investment in Australia	21	39	-49	-14	-4	51	-40	11	47	-67	24	-9	2
Australian investment abroad —													
Reserve assets —													
Official reserve assets —													
Monetary gold		19				19							
SDRs	24	266	12	248	6	5	5	5	2			5	9
Reserve position in IMF		-337	6	-353	16			6				22	26
Foreign exchange	3,905	4,002	-1,072	856	1,110	-331	-719	-95	283	-541	502	913	-530
Total	3,929	3,950	-1,054	751	1,132	-307	-714	-84	285	-541	529	945	-521
Allocation of SDRs													
Total reserve assets	3,929	3,950	-1,054	751	1,132	-307	-714	-84	285	-541	529	945	-521
Other													
Total Australian investment abroad	3,929	3,950	-1,054	751	1,132	-307	-714	-84	285	-541	529	945	-521
Total Reserve Bank	3,950	3,989	-1,103	737	1,128	-256	-754	-73	332	-608	553	936	-519
Total	6,677	25,374	6,767	2,261	1,009	4,974	2,067	3,949	3,480	-2,938	3,202	8,884	-1,878

TABLE 32. NET CAPITAL TRANSACTIONS OF THE NON-OFFICIAL SECTOR
(\$ million)

	Year											
	1991-92			1992-93			1993-94			1994-95		
	1991-92	1992-93	1993-94	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Foreign investment in Australia —												
<i>Direct investment —</i>												
Reinvestment of earnings	705	2,384	4,243	596	596	596	1,061	1,061	1,061	1,061	1,450	1,450
Corporate equities	2,855	3,645	1,119	1,275	1,881	234	384	420	452	-137	1,332	-1,947
Net equity in branches	696	579	808	141	186	223	23	336	251	198	55	309
Borrowing	1,298	-1,494	388	-852	537	-1,690	8	-600	-266	1,246	-678	-1,919
Other	253	245	79	188	-585	187	337	-195	-106	43	294	107
<i>Total direct investment</i>	5,807	5,358	6,637	1,348	2,615	-450	1,813	1,021	1,392	2,411	2,453	-2,000
<i>Portfolio and other investment —</i>												
Corporate equities	1,077	4,080	16,322	818	1,191	1,977	4,131	3,797	4,966	3,428	1,223	1,078
Borrowing —												
Public sector	-876	-220	-725	-400	-1,574	1,430	-889	255	117	-208	-1,994	-314
Private sector	6,846	-2,059	-447	-1,208	-1,493	1,427	805	-2,080	961	-133	670	-4,496
Total	5,970	-2,279	-1,172	-1,608	-3,068	2,857	-84	-1,825	1,078	-341	-1,324	-4,811
Accounts payable/prepayments received —												
Public sector	26	-2	838	19	61	-81	3	54	-2	782	-795	34
Private sector	418	354	-96	207	265	-95	-88	461	-276	-193	-175	-189
Total	444	352	741	226	327	-176	-85	515	-278	589	-970	-155
<i>Total portfolio and other investment</i>	7,491	2,152	15,892	-564	-1,550	4,658	3,962	2,487	5,766	3,677	-1,071	-3,888
Total foreign investment in Australia	13,298	7,510	22,529	784	1,065	4,207	5,775	3,508	7,158	6,088	1,383	-5,888
Australian investment abroad —												
<i>Direct investment —</i>												
Reinvestment of earnings	-555	-2,045	-2,661	-511	-511	-511	-665	-665	-665	-665	-875	-875
Corporate equities	-809	-1,867	-983	-2,246	-379	1,072	-212	-533	58	-297	419	-10
Net equity in branches	162	-777	-673	-133	20	-646	-320	28	-92	-289	95	-123
Lending	339	1,802	-1,422	654	505	-352	-617	2,283	-3,387	300	-1,561	-369
Other	77	-160	-3	-14	8	-79	54	-74	23	-6	110	52
<i>Total direct investment</i>	-786	-3,048	-5,741	-2,251	-357	-517	-1,760	1,038	-4,062	-957	-1,811	-1,324
<i>Portfolio and other investment —</i>												
Corporate equities	-2,676	1,055	-4,314	296	-35	45	-1,570	-1,970	-1,132	357	367	730
Lending —												
Banks	-1,050	-950	-3,487	806	-1,616	469	-254	-125	-1,699	-1,409	960	723
Non-bank enterprises	-666	-3,953	2,040	-1,180	-219	-672	263	-962	-46	2,785	-156	399
Total	-1,696	-4,904	-1,447	-374	-1,835	-203	9	-1,087	-1,745	1,376	804	1,122
Accounts receivable/prepayments made —												
Public sector	1,011	88	-1,215	-21	-125	42	-77	103	-23	-1,216	1,123	59
Private sector	-118	-145	-256	-115	190	-179	-58	-211	243	-231	361	-410
Total	893	-57	-1,471	-136	65	-137	-135	-108	220	-1,447	1,483	-351
<i>Total portfolio and other investment</i>	-3,478	-3,906	-7,232	-215	-1,806	-295	-1,697	-3,165	-2,657	287	2,655	1,502
Total Australian investment abroad	-4,264	-6,953	-12,973	-2,465	-2,163	-811	-3,456	-2,126	-6,719	-671	843	178
Total non-official	9,034	557	9,556	-1,681	-1,098	3,396	2,319	1,382	438	5,417	2,226	-6,710

TABLE 33. NET BORROWING TRANSACTIONS OF THE OFFICIAL AND NON-OFFICIAL SECTORS
(\$ million)

	Quarters ended												
	Year			1992-93			1993-94			1994-95			
	1991-92	1992-93	1993-94	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Official sector													
<i>Borrowing</i> —													
Domiciled abroad —													
Commonwealth Government —													
Drawings		1,239	40		1,139	100				40			
Repayments	-602	-830	-1,129	-513	-18	-14	-141	-541	-337	-110	-4	-1,346	-48
Total	-602	409	-1,089	-513	1,121	86	-141	-541	-337	-70	-4	-1,346	-48
State government —													
Drawings	25,495	77,922	88,532	19,082	19,176	23,364	24,980	24,139	21,519	17,894	10,227	13,573	8,541
Repayments	-21,341	-67,787	-83,684	-17,576	-19,598	-18,663	-20,807	-21,344	-20,422	-21,111	-11,598	-8,731	-9,541
Total	4,155	10,135	4,848	1,506	422	4,702	4,173	2,794	1,098	-3,216	-1,071	4,843	-1,002
Total domiciled abroad	3,552	10,545	3,760	993	699	4,788	4,032	2,254	761	-3,286	-1,075	3,497	-1,050
Domiciled in Australia —													
Securities —													
Purchases by non-residents	39,463	28,645	33,192	8,062	7,250	5,363	7,442	7,016	8,513	10,222	11,530	12,104	15,871
Sales by non-residents	-40,915	-27,814	-28,612	-7,613	-8,932	-4,099	-8,539	-5,297	-5,963	-8,813	-8,446	-7,665	-16,135
Total securities	-1,452	830	4,580	450	-1,703	564	-1,097	1,719	2,549	1,409	3,084	4,439	-264
Total securities	21	39	-49	-14	-4	61	-40	11	47	-67	24	-9	2
Total domiciled in Australia	-1,431	869	4,531	436	-1,707	615	-1,137	1,730	2,596	1,342	3,108	4,430	-262
Total borrowing — official sector	2,121	11,414	8,291	1,429	-1,007	5,402	2,895	3,983	3,357	-1,944	2,034	7,927	-1,312
Non-official sector													
<i>Direct investment borrowing</i> —													
Domiciled abroad —													
Drawings	46,945	144,424	129,906	37,300	35,243	44,993	44,336	34,980	26,126	24,463	21,812	8,926	4,574
Repayments	-45,649	-145,908	-129,943	-37,976	-34,700	-46,624	-44,277	-35,739	-26,424	-23,502	-22,546	-10,862	-4,497
Total	1,296	-1,484	-7	-675	543	-1,632	59	-758	-298	960	-734	-1,935	77
Domiciled in Australia	2	-10	425	-177	-6	-58	-51	159	32	286	56	16	-55
Total direct investment borrowing	1,298	-1,494	388	-852	537	-1,690	8	-600	-266	1,246	-678	-1,919	23
<i>Other borrowing</i> —													
Domiciled abroad —													
Banks —													
Drawings	89,561	137,873	147,628	33,044	35,816	35,654	37,260	34,238	38,289	37,842	28,939	22,845	26,318
Repayments	-83,141	-136,329	-140,594	-35,273	-34,805	-34,385	-35,823	-35,599	-34,865	-34,308	-31,955	-24,427	-23,323
Total	6,420	1,544	7,034	-2,229	1,012	1,269	1,437	-1,361	3,424	3,534	-3,016	-1,582	2,995
Non-bank enterprises —													
Drawings	137,855	153,323	137,605	41,662	37,758	38,278	38,043	37,816	33,597	28,148	31,313	36,221	22,807
Repayments	-137,979	-156,168	-146,146	-40,263	-41,272	-37,059	-39,884	-38,231	-35,797	-32,234	-29,200	-39,148	-22,788
Total	-124	-2,844	-8,541	1,399	-3,514	1,219	-1,840	-415	-2,200	-4,086	2,112	-2,927	19
Total domiciled abroad	6,296	-1,301	-1,508	-830	-2,503	2,488	-404	-1,776	1,225	-552	-904	-4,509	3,014
Domiciled in Australia —													
Banks —													
Securities	-370	-357	-504	-70	-389	15	-2,955	3,603	-2,073	919		8	-9
Deposits	204	-36	1,374	-435	135	364	109	554	-32	743	99	-181	-376
Total	-166	-392	870	-505	-254	379	-2,845	4,157	-2,104	1,662	99	-173	-385
Non-bank enterprises	-161	-586	-534	-273	-311	-10	3,165	-4,206	1,958	-1,451	-519	-129	-17
Total domiciled in Australia of which —	-326	-979	336	-778	-565	369	319	-49	-146	211	-420	-301	-402
Public sector securities (a)	-594	-291	-1,060	35	-507	33	-39	-292	-285	-445	-53	-212	-191
Total other borrowing	5,970	-2,279	-1,172	-1,608	-3,068	2,857	-84	-1,825	1,078	-341	-1,374	-4,811	2,612
Total borrowing — non-official sector (b)	7,248	-3,773	-783	-2,446	-2,534	1,167	-76	-2,425	812	945	-2,042	-4,730	1,634
Total borrowing	9,369	7,641	7,508	-1,017	-3,536	6,569	2,819	1,589	4,169	-1,039	32	1,197	1,322

(a) Excludes bank securities (b) Corresponds to the sum of transactions in direct investment borrowing and total portfolio and other investment borrowing in Table 32.

TABLE 34. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES (a)

	Quarters ended												
	Year			1992-93			1993-94			1994-95			
	1991-92	1992-93	1993-94	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Official reserve assets (\$ million) —													
<i>Levels at end of period</i>	22,240	20,823	20,661	20,112	18,888	20,823	22,023	20,955	20,834	20,661	20,308	18,417	21,240
<i>Changes in levels</i>	-1,807	-1,417	-162	-1,454	-1,224	1,935	1,200	-1,068	-121	173	-353	-1,891	2,823
<i>Of which —</i>													
Changes due to effects of revaluations	2,122	2,533	-1,216	-703	-92	1,628	486	1,152	164	-714	176	-946	2,302
Changes included in the balance of payments (a)	-3,929	3,950	1,054	-751	-1,132	307	714	84	285	541	-529	945	521
Exchange rates (b) —													
<i>Units of foreign currency per \$A —</i>													
<i>End of period (c) —</i>													
United States dollar	0.7488	0.6722	0.7291	0.6880	0.7058	0.6722	0.6453	0.6771	0.7008	0.7291	0.7393	0.7768	0.7280
United Kingdom pound	0.3945	0.4453	0.4721	0.4549	0.4725	0.4453	0.4271	0.4575	0.4728	0.4721	0.4680	0.4982	0.4534
German mark	1.144	1.137	1.159	1.113	1.143	1.137	1.046	1.175	1.173	1.159	1.145	1.207	1.026
Japanese yen	94.05	71.54	72.20	85.81	81.51	71.54	67.85	75.80	72.04	72.20	72.88	77.56	64.92
Special drawing right	0.5213	0.4818	0.5026	0.4997	0.5085	0.4818	0.4546	0.4921	0.4971	0.5026	0.5042	0.5336	0.4677
<i>Period average (d)</i>													
United States dollar	0.7694	0.7030	0.6919	0.6985	0.6875	0.6949	0.6694	0.6660	0.7078	0.7246	0.7389	0.7554	0.7486
United Kingdom pound	0.4381	0.4363	0.4623	0.4422	0.4657	0.4526	0.4451	0.4465	0.4756	0.4819	0.4766	0.4767	0.4733
German mark	1.274	1.103	1.171	1.081	1.125	1.123	1.123	1.121	1.220	1.219	1.154	1.200	1.107
Japanese yen	100.97	84.22	73.52	85.90	83.17	76.47	70.71	72.37	76.18	74.81	73.22	74.69	72.09
Special drawing right	0.5580	0.4982	0.4944	0.4971	0.4996	0.4922	0.4774	0.4778	0.5102	0.5121	0.5068	0.5150	0.5024
Trade-weighted index of value of the Australian dollar (May 1970 = 100) (b) —													
<i>End of period (c)</i>	55.2	49.5	53.0	52.4	52.9	49.5	47.3	50.8	52.1	53.0	53.4	56.2	50.7
<i>Period average (d)</i>	58.2	52.3	51.4	52.3	52.2	51.2	49.3	49.4	53.4	53.7	53.6	54.5	53.4

(a) The entries carry the opposite sign to corresponding entries in Tables 1 and 6. (b) These exchange rates and the trade-weighted index are derived using rates provided by the Reserve Bank of Australia in respect of each trading day. (c) These exchange rates and index numbers relate to the last trading day of the reference period. (d) These exchange rates and index numbers are derived by averaging figures for each trading day.

TABLE 35. BALANCE OF PAYMENTS — SUMMARY OF REVISIONS (a)

	(\$ million)												
	Year				Quarters ended				1994-95				
	1991-92	1992-93	1993-94	1992-93	1993-94	1993-94	1993-94	1994-95	1994-95	1994-95	1994-95	1994-95	
Current transactions —													
Goods and services —													
Merchandise (b) —													
Exports fob	—	—	42	—	—	—	—	—	—	—	—	—	—
Imports fob	—	—	—	—	—	—	—	—	—	—	—	—	—
Balance on merchandise trade	—	—	42	—	—	—	—	—	—	—	—	—	—
Services —													
Credits	-27	-22	414	-4	-20	10	77	47	156	134	225	225	-23
Debits	101	-1	-530	-36	-9	38	122	-149	-158	-101	-102	-102	-33
Net services	74	-23	-116	40	-29	48	-45	-102	-2	33	123	123	-56
Balance on goods and services	74	-23	-74	-40	-29	48	-45	-108	15	64	137	137	36
Income —													
Credits	—	37	180	7	14	16	46	44	42	48	26	26	34
Debits	—	—	-98	11	-26	7	-15	-22	-62	1	-46	-46	-13
Net income	—	37	82	4	12	23	31	22	-20	49	-20	-20	21
Unrequited transfers —													
Credits	—	—	—	—	—	—	—	—	—	—	—	—	-6
Debits	—	—	—	—	—	—	—	—	—	—	—	—	2
Net unrequited transfers	—	—	—	—	—	—	—	—	—	—	—	—	8
Balance on current account	74	14	8	-36	-41	71	-14	-86	-5	113	111	111	39
Net capital transactions —													
Official —													
General government													
Foreign investment in Australia	—	—	—	—	—	—	—	—	—	—	—	—	—
Australian investment abroad	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—	—	—
Reserve bank													
Foreign investment in Australia	—	—	—	—	—	—	—	—	—	—	—	—	—
Australian investment abroad	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—	—	—
Total official	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-official —													
Foreign investment in Australia	—	—	—	—	—	—	—	—	—	—	-416	-416	1,030
Australian investment abroad	—	—	—	—	—	—	—	—	—	—	-30	-30	177
Total non-official	1	—	—	—	—	—	—	—	—	—	-445	-445	1,207
Balance on capital account	—	—	—	—	—	—	—	—	—	—	—	—	-445
Balancing item	-74	-14	8	36	41	-71	14	86	5	-113	334	334	-1,246

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

TABLE 36. HISTORICAL SUMMARY —continued
(\$ million)

	Unrequited transfers credits	Unrequited transfers debits	Net unrequited transfers	Balance on current account	Official capital	Non-official capital	Balance on capital account	Balancing item
1978-79	621	-961	-340	-3,604	1,492	1,767	3,260	344
1979-80	833	-968	-135	-1,974	230	1,859	2,088	-114
1980-81	986	-1,126	-140	-5,435	-1,187	5,685	4,498	937
1981-82	1,138	-1,330	-192	-8,792	-896	9,227	8,331	461
1982-83	1,320	-1,515	-195	-6,505	-1,614	7,940	6,326	179
1983-84	1,758	-1,643	115	-7,299	-1,048	6,770	5,722	1,576
1984-85	1,952	-1,754	198	-10,678	5,253	6,679	11,932	-1,254
1985-86	2,517	-1,834	683	-14,596	7,750	7,382	15,132	-536
1986-87	3,017	-1,834	1,183	-11,672	2,727	7,244	9,970	1,702
1987-88	3,545	-1,912	1,633	-10,218	393	11,506	11,900	-1,682
1988-89	4,210	-2,037	2,173	-17,187	2,139	17,921	20,059	-2,872
1989-90	4,518	-2,228	2,290	-21,473	1,511	17,575	19,086	2,387
1990-91	4,711	-2,316	2,395	-15,341	-1,167	18,728	17,561	-2,220
1991-92	4,584	-2,389	2,195	-11,370	6,677	9,034	15,711	-4,341
1992-93	3,119	-2,434	685	-14,665	15,374	557	15,930	-1,265
1993-94	2,820	-2,624	196	-16,755	6,767	9,556	16,323	432
1978-79-Sept.	147	-214	-67	-1,132	695	394	1,089	43
1978-79-Dec.	147	-215	-68	-1,010	572	409	981	29
1978-79-Mar.	158	-274	-116	-810	350	351	701	109
1978-79-June	169	-258	-89	-652	-125	613	489	163
1979-80-Sept.	176	-196	-20	-587	454	498	952	-365
1979-80-Dec.	211	-259	-48	-238	380	-70	311	-73
1979-80-Mar.	222	-251	-29	-572	-189	181	-9	581
1979-80-June	224	-262	-38	-577	-415	1,250	835	-258
1980-81-Sept.	225	-239	-14	-1,297	411	1,023	1,434	-137
1980-81-Dec.	257	-287	-30	-1,159	-418	1,287	869	290
1980-81-Mar.	235	-307	-72	-1,504	-169	1,248	1,079	425
1980-81-June	269	-293	-24	-1,475	-1,010	2,126	1,116	359
1981-82-Sept.	264	-276	-12	-2,087	1,151	488	1,639	448
1981-82-Dec.	289	-299	-10	-2,157	476	2,275	2,751	-594
1981-82-Mar.	287	-383	-96	-2,313	-69	1,916	1,846	467
1981-82-June	298	-372	-74	-2,235	-2,453	4,548	2,095	140
1982-83-Sept.	319	-316	3	-1,951	192	2,196	2,388	-437
1982-83-Dec.	343	-361	-18	-1,329	-1,476	2,634	1,158	171
1982-83-Mar.	322	-406	-84	-1,703	666	1,262	1,928	-225
1982-83-June	336	-432	-96	-1,522	-996	1,848	852	670
1983-84-Sept.	432	-369	63	-2,159	-48	1,786	1,738	421
1983-84-Dec.	480	-389	91	-1,172	-2,471	3,130	659	513
1983-84-Mar.	421	-443	-22	-2,023	793	620	1,413	610
1983-84-June	425	-442	-17	-1,945	679	1,234	1,913	32
1984-85-Sept.	395	-339	56	-3,034	651	2,324	2,975	59
1984-85-Dec.	448	-469	-21	-2,756	1,281	851	2,132	624
1984-85-Mar.	540	-460	80	-2,176	1,503	1,255	2,758	-582
1984-85-June	569	-486	83	-2,712	1,818	2,249	4,067	-1,355
1985-86-Sept.	557	-350	207	-4,170	1,629	1,321	2,950	1,220
1985-86-Dec.	654	-425	229	-3,270	2,468	832	3,300	-30
1985-86-Mar.	628	-530	98	-3,612	2,672	2,604	5,276	-1,664
1985-86-June	678	-529	149	-3,544	982	2,625	3,607	-63
1986-87-Sept.	673	-367	306	-3,761	2,608	1,449	4,057	-296
1986-87-Dec.	770	-449	321	-2,727	-1,955	1,930	-25	2,752
1986-87-Mar.	794	-521	273	-2,800	3,324	1,591	4,914	-2,114
1986-87-June	780	-497	283	-2,384	-1,250	2,274	1,024	1,360
1987-88-Sept.	812	-373	441	-3,055	-570	2,920	2,351	704
1987-88-Dec.	881	-459	422	-2,145	2,941	223	3,164	-1,019
1987-88-Mar.	902	-546	356	-2,141	2,456	1,554	4,010	-1,869
1987-88-June	950	-536	414	-2,877	-4,434	6,808	2,375	502
1988-89-Sept.	930	-419	511	-3,821	-1,006	7,409	6,403	-2,582
1988-89-Dec.	1,030	-479	551	-3,796	2,175	2,899	5,074	-1,278
1988-89-Mar.	1,095	-570	525	-2,485	2,444	5,332	7,776	-3,291
1988-89-June	1,155	-569	586	-5,085	-1,474	2,281	807	4,278
1989-90-Sept.	1,213	-460	753	-6,432	730	5,569	6,299	133
1989-90-Dec.	1,061	-497	564	-5,622	343	4,640	4,983	639
1989-90-Mar.	1,166	-679	487	-5,546	1,834	3,808	5,642	-96
1989-90-June	1,078	-592	486	-3,873	-1,395	3,558	2,163	1,710
1990-91-Sept.	1,162	-522	640	-4,642	-159	6,576	6,417	-1,775
1990-91-Dec.	1,201	-544	657	-4,531	-2,868	3,492	625	3,906
1990-91-Mar.	1,231	-628	603	-3,306	1,277	3,813	5,090	-1,784
1990-91-June	1,117	-622	495	-2,862	582	4,847	5,429	-2,567
1991-92-Sept.	1,136	-490	646	-3,509	2,616	294	2,909	600
1991-92-Dec.	1,171	-605	566	-2,406	2,629	-435	2,194	212
1991-92-Mar.	1,178	-628	550	-2,336	3,080	2,939	6,019	-3,683
1991-92-Jun.	1,099	-666	433	-3,119	-1,647	6,236	4,589	-1,470
1992-93-Sept.	830	-510	320	-4,839	8,030	-60	7,970	-3,131
1992-93-Dec.	804	-583	221	-3,489	2,261	-1,681	579	2,910
1992-93-Mar.	773	-641	132	-2,780	109	-1,098	-989	3,769
1992-93-Jun.	712	-700	12	-3,557	4,974	3,396	8,370	-4,813
1993-94-Sept.	694	-507	187	-5,186	2,067	2,319	4,386	800
1993-94-Dec.	701	-614	87	-3,843	3,949	1,382	5,330	-1,487
1993-94-Mar.	760	-678	82	-3,076	3,689	438	4,128	-1,052
1993-94-Jun.	665	-825	-160	-4,650	-2,938	5,417	2,479	2,171
1994-95-Sept.	747	-627	120	-7,585	3,202	2,226	5,428	2,157
1994-95-Dec.	781	-583	198	-6,056	8,884	-5,710	3,174	2,882
1994-95-Mar.	861	-695	166	-5,973	-1,878	3,975	2,097	3,876

TABLE 37. HISTORICAL SUMMARY — SEASONALLY ADJUSTED
(\$ million)

	Merchandise exports (a)	Merchandise imports	Balance on merchandise	Services credits	Services debits	Net services	Balance on goods and services	Income credits	Income debits	Net income
1978-79-Sept.	3,093	3,088	5	653	-1,088	435	-430	145	619	474
Dec.	3,312	-3,370	-58	708	-1,127	-419	-477	145	-688	-543
Mar.	3,657	-3,305	352	718	-1,189	-471	-119	142	-733	-591
June	3,952	-3,642	310	736	-1,188	-452	-142	158	-729	-571
1979-80-Sept.	4,184	-3,481	703	790	-1,191	401	302	172	-823	651
Dec.	4,868	-3,949	919	861	-1,298	-437	482	180	-870	-690
Mar.	4,903	-4,279	624	886	-1,413	-527	97	192	-845	-653
June	4,704	-4,144	560	862	-1,379	-517	43	229	-961	-732
1980-81-Sept.	4,562	-4,551	11	916	-1,403	-487	476	205	-839	-634
Dec.	4,698	-4,720	-22	953	-1,467	-514	-536	225	-894	-669
Mar.	4,671	-4,860	-189	955	-1,487	-532	-721	209	-881	-672
June	4,833	-5,071	238	991	-1,554	-563	-801	237	-1,016	-779
1981-82-Sept.	4,568	-5,173	-605	1,020	1,563	-543	-1,148	218	-919	-701
Dec.	4,344	-5,373	-1,029	1,021	-1,634	-613	-1,642	199	-954	-755
Mar.	5,127	6,004	-877	1,087	-1,699	-612	-1,489	208	-974	-766
June	5,264	-5,901	637	1,130	-1,748	-618	-1,255	247	-1,200	-953
1982-83-Sept.	5,185	-5,580	-395	1,153	-1,848	-695	-1,090	334	-910	-576
Dec.	5,352	5,571	-219	1,148	-1,854	-706	-925	278	-929	-651
Mar.	5,000	-5,173	-173	1,148	-1,837	-689	862	408	-1,177	-769
June	5,368	-5,376	-8	1,154	-1,800	-646	-654	384	-1,162	-778
1983-84-Sept.	5,322	-5,445	123	1,253	-1,843	-590	-713	372	-1,621	-1,249
Dec.	5,871	-5,551	320	1,268	-1,893	-625	-305	389	-1,574	-1,185
Mar.	6,001	-6,170	169	1,257	-1,990	-733	-902	507	-1,749	-1,242
June	6,296	-6,351	-55	1,327	-2,116	-789	844	525	-1,701	-1,176
1984-85-Sept.	7,033	-7,357	-324	1,361	-2,264	-903	1,227	468	-1,884	-1,416
Dec.	6,726	-7,068	-342	1,416	-2,289	-873	-1,215	481	-2,106	-1,625
Mar.	7,480	-7,243	237	1,490	-2,414	-924	687	447	-2,230	-1,783
June	8,491	-8,446	45	1,570	-2,615	-1,045	1,000	473	-2,378	-1,905
1985-86-Sept.	8,147	-8,913	-766	1,574	-2,682	-1,108	1,874	597	-2,412	-1,815
Dec.	8,256	9,155	-899	1,674	-2,689	-1,015	-1,914	639	-2,563	-1,924
Mar.	7,917	-8,989	-1,072	1,735	-2,598	-863	-1,935	637	-2,586	-1,949
June	7,725	-8,663	-938	1,797	-2,615	-818	-1,756	489	-2,619	-2,130
1986-87-Sept.	8,655	-9,175	-520	1,829	-2,737	-908	-1,428	741	-2,750	-2,009
Dec.	9,056	-9,456	-400	2,000	-2,812	-812	-1,212	685	-2,908	-2,223
Mar.	8,953	-9,134	-181	2,061	-2,726	-665	-846	810	-3,051	-2,241
June	9,397	-9,391	6	2,137	-2,761	-624	-618	771	-3,089	-2,318
1987-88-Sept.	9,581	-9,360	221	2,384	3,026	-642	421	1,011	-3,319	2,308
Dec.	10,563	-10,215	348	2,442	3,200	-758	-410	1,059	-3,663	-2,604
Mar.	11,296	-10,605	691	2,614	-3,257	-643	48	981	-3,786	2,805
June	10,051	-10,269	-218	2,755	-3,130	-375	-593	975	-3,853	-2,858
1988-89-Sept.	10,316	-10,588	-272	3,008	3,224	-216	-488	970	-3,951	-2,981
Dec.	10,605	-11,670	-1,065	2,828	-3,412	-584	-1,649	981	-4,130	-3,149
Mar.	10,809	-11,866	-1,057	2,788	-3,692	-904	1,961	1,191	-4,640	-3,449
June	12,013	-12,999	-986	2,970	-3,940	-970	-1,956	1,198	-5,260	-4,062
1989-90-Sept.	11,975	-13,427	-1,452	2,964	-4,034	-1,070	2,522	1,102	-4,976	-3,874
Dec.	11,867	-12,692	-825	2,964	4,077	-1,113	-1,938	1,122	-5,476	-4,354
Mar.	12,355	-13,074	-719	3,127	-4,232	-1,105	-1,824	1,142	-5,821	-4,679
June	12,451	-11,851	600	3,455	-4,227	-792	-192	1,336	-5,606	-4,270
1990-91-Sept.	12,362	-12,339	23	3,486	-4,310	-824	801	1,195	-5,004	-3,809
Dec.	13,020	-12,587	433	3,524	-4,172	-648	-215	874	-5,980	-5,106
Mar.	13,153	-12,299	854	3,525	-4,139	-614	240	897	-5,498	-4,601
June	13,551	-12,053	1,498	3,595	-4,105	-510	988	1,020	-5,606	-4,586
1991-92-Sept.	13,581	12,224	1,357	3,610	-4,110	-500	857	1,104	-5,250	-4,146
Dec.	13,461	-12,746	715	3,779	-4,223	-444	271	1,203	-4,744	-3,541
Mar.	13,705	-12,873	832	3,854	-4,250	-396	436	1,094	-4,812	3,718
June	14,156	-13,372	784	3,846	-4,373	-527	257	1,020	-5,220	-4,200
1992-93-Sept.	14,577	-14,313	264	3,862	-4,532	-670	406	1,545	-5,230	-3,685
Dec.	15,256	-14,987	269	4,012	-4,750	-738	-469	1,500	-4,926	-3,426
Mar.	15,031	-14,785	246	4,110	-4,570	-460	-214	1,516	-4,750	-3,234
June	15,161	-15,451	-290	4,439	-4,591	-152	-442	1,319	-4,920	-3,601
1993-94-Sept.	15,821	-16,028	-207	4,537	-4,840	-303	-510	1,627	-5,282	-3,655
Dec.	16,046	-16,002	44	4,712	-4,852	-140	96	1,635	-5,603	-3,968
Mar.	15,909	-15,818	91	4,664	-4,910	-246	-155	1,621	-5,186	-3,565
June	16,221	-16,613	-392	4,777	-4,906	-129	-521	1,207	-5,547	-4,340
1994-95-Sept.	15,880	-17,791	-1,911	5,025	-5,060	-35	-1,946	1,754	-6,105	-4,351
Dec.	16,258	-18,239	-1,981	4,856	-5,123	-267	-2,248	1,712	-5,919	-4,207
Mar.	17,111	-18,951	-1,840	4,881	-5,269	-388	-2,228	1,892	-6,388	-4,496

(a) Entries for periods after June quarter 1981 are not strictly comparable with entries for earlier periods. See the special article 'Changed methodology for measuring merchandise exports' on page 7 of the March quarter 1992 issue of this publication. NOTE: For annual data see the original series in Table 36 in this issue.

TABLE 37. HISTORICAL SUMMARY — SEASONALLY
ADJUSTED—continued

	(\$ million)			
	Unrequited transfers credits	Unrequited transfers debits	Net unrequited transfers	Balance on current account
1978-79-Sept.	148	-239	-91	-995
Dec.	142	207	-65	-1,085
Mar.	161	-258	-97	-807
June	171	250	79	-792
1979-80-Sept.	176	-218	-42	-391
Dec.	202	-252	50	258
Mar.	227	232	-5	-561
June	225	-252	-27	-716
1980-81-Sept.	227	-267	-40	-1,150
Dec.	247	-283	36	-1,241
Mar.	242	-280	38	-1,431
June	269	-281	12	-1,592
1981-82-Sept.	268	-309	-41	-1,890
Dec.	278	-300	-22	-2,419
Mar.	294	-350	-56	-2,311
June	296	349	-53	-2,261
1982-83-Sept.	327	-357	-30	-1,696
Dec.	331	-366	-35	-1,611
Mar.	330	-372	-42	-1,673
June	332	-400	-68	-1,500
1983-84-Sept.	442	-419	23	-1,939
Dec.	460	-396	64	1,426
Mar.	429	-409	20	2,124
June	421	-401	20	2,000
1984-85-Sept.	408	-375	33	-2,610
Dec.	433	-484	-51	-2,891
Mar.	544	-424	120	2,350
June	563	-436	127	-2,778
1985-86-Sept.	581	-427	154	-3,535
Dec.	635	-437	198	-3,640
Mar.	630	-456	174	-3,710
June	669	-481	188	-3,698
1986-87-Sept.	701	-445	256	-3,181
Dec.	750	-460	290	3,145
Mar.	791	-442	349	-2,738
June	782	-462	320	-2,616
1987-88-Sept.	840	-454	386	2,343
Dec.	856	-470	386	-2,628
Mar.	897	-473	424	-2,333
June	958	-496	462	-2,989
1988-89-Sept.	952	-514	438	-3,031
Dec.	1,003	-485	518	-4,280
Mar.	1,083	-502	581	-4,829
June	1,181	-514	667	-5,351
1989-90-Sept.	1,232	-557	675	-5,721
Dec.	1,039	-539	500	5,792
Mar.	1,146	-592	554	5,949
June	1,108	548	560	-3,902
1990-91-Sept.	1,171	630	541	-4,069
Dec.	1,180	-581	599	-4,722
Mar.	1,201	-560	641	-3,720
June	1,165	-560	605	-2,993
1991-92-Sept.	1,136	-572	564	-2,725
Dec.	1,153	-632	521	-2,749
Mar.	1,141	-595	546	-2,736
Jun.	1,161	-597	564	-3,379
1992-93-Sept.	835	-608	227	-3,864
Dec.	795	-598	197	-3,698
Mar.	752	-604	148	-3,300
Jun.	738	-598	140	-3,903
1993-94-Sept.	695	-594	101	-4,064
Dec.	693	-641	52	-4,012
Mar.	739	-639	100	-3,620
Jun.	690	-755	-65	-4,926
1994-95-Sept.	748	-754	-6	-6,303
Dec.	771	-606	165	-6,290
Mar.	837	-651	186	-6,538

NOTE: For annual data see the original series in Table 36 in this issue.

EXPLANATORY NOTES

Introduction

This publication provides detailed estimates of Australia's balance of payments for the March quarter 1995 together with revised estimates for previous quarters and financial years. Longer term estimates, from September quarter 1959, consistent with those shown in this issue, are available on request. A charge is made for this service.

2. Tables 1 to 6 in this publication provide summary statistics; they show the main aggregates and the more important components of these aggregates and include, in addition, trend estimates and percentage changes in the seasonally adjusted estimates of the current account. The remaining tables, Tables 7 to 37, provide additional breakdowns, related series (e.g. exchange rates and the trade-weighted index), reconciliations of selected balance of payments series with other series (i.e. with foreign trade statistics and levels of official reserve assets), historical data on selected balance of payments aggregates and other analytical information.

Concepts, sources and methods

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

Commodity breakdowns of merchandise

4. Commodity breakdowns of merchandise exports are provided in Table 11 (at current prices), 13 (at average 1989-90 prices), 15 (at current prices, seasonally adjusted) and 17 (at average 1989-90 prices, seasonally adjusted). The groupings shown are based on the third revision of the United Nations Standard International Trade Classification (SITC Rev 3) as follows:

<i>Exports</i>	<i>SITC rev 3 Section or Division</i>
Rural —	
Meat & meat preparations	01
Cereal grains and cereal preparations	04
Sugar, sugar preparations & honey	06
Wool and sheepskins	21(part), 26(part)
Other rural	00, 02, 03, 05, 07 to 09, 12, 21(part), 22 to 25, 26(part), 29, 4
Non-rural —	
Metal ores & minerals	27, 28
Mineral fuels —	
Coal, coke and briquettes	32
Other mineral fuels	33 to 35
Metals —	
Gold	95, 97
Other metals	67, 68

Exports — continued

<i>Exports — continued</i>	<i>SITC rev 3 Section or Division</i>
Machinery	71 to 77
Transport equipment	78, 79
Other manufactures	5, 61 to 66, 69, 8
Other non-rural	11, 93, 96, 98

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

5. Commodity breakdowns of merchandise imports are provided in Table 12 (at current prices), 14 (at average 1989-90 prices), 16 (at current prices, seasonally adjusted) and 18 (at average 1989-90 prices, seasonally adjusted). The three broad end-use categories - *Consumption goods*, *Capital goods* and *Intermediate and other goods* - are based on United Nations' Classification of Broad Economic Categories (BEC), but differ from the BEC to the extent that intermediate goods are combined with other goods. These broad end-use categories are further divided into a total of 26 SITC Rev 3-based commodity groupings, which have also been aligned to the BEC.

6. For more information on the commodity classification of merchandise imports, and a detailed concordance between balance of payments merchandise imports end-use categories, commodity groups, BEC and SITC Rev 3, refer to the Information Paper, *Change to Commodity Classification of Merchandise Imports in Balance of Payments Publications* (5344.0), released on 14 April 1994.

Seasonal adjustment

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

8. The factors to be used in compiling seasonally adjusted estimates for certain series (principally components of merchandise trade and investment income) up to September quarter 1995 can be obtained, for \$70.00, from Mr Trevor Jolly on Canberra (06) 252 6820.

Trend estimates

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

are available on request from the Supervisor, Time Series Analysis, on (06) 252 6345.

Accuracy and reliability of estimates

10. - 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.

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

Investment income and capital transactions

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

Transportation transactions

13. Additional information on freight and other transportation transactions is available on request for a charge from Mr Kym Borgmeyer on (06) 252 5738.

Comparability with capital expenditure statistics

14. Tables 12 and 16 in this publication contain current price estimates of *imports of 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 capital goods, whereas the capital expenditure series relates only to goods classified as equipment, plant and machinery that are acquired by private enterprises in selected industries.
- The capital expenditure series includes all plant, machinery and equipment, irrespective of whether it has been imported or manufactured in Australia.
- Imports are valued f.o.b. at the point of export whereas estimates of capital expenditure are measured at domestic market prices, including international transport margins, government duties and domestic trade and transport margins.

15. Accordingly, while movements in imports of capital goods can provide an indication of movements in the *import component* of new private capital expenditure on equipment, plant and machinery, they do not necessarily

provide an accurate indication of movements in total new private capital expenditure on these goods.

Series available on request

16. Detailed quarterly export and import series at constant (average 1989-90) prices can be obtained by contacting Mr Nigel Powell on Canberra (06) 252 6716. These series are based on foreign trade statistics (ie they are not adjusted to a balance of payments basis) and relate to selected divisions and sections of the SITC rev 3. Quarterly tables showing components of services can also be obtained from Mr Powell. These tables provide original and seasonally adjusted current and constant price estimates, corresponding to the series shown (in original current price terms) in Tables 22 and 23 of this publication. Both sets of estimates are working estimates only and may not always be completely consistent with published estimates.

Related publications

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

Balance of Payments, Australia (5301.0) - issued monthly

Balance of Payments, Australia (5303.0) - issued annually

Merchandise Imports (Balance of Payments Basis), Australia (5320.0) - issued monthly

International Trade in Services, Australia (5354.0) - issued annually

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

Information Paper - Change to Commodity Classification of Merchandise Imports in Balance of Payments Statistics (5344.0)

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

International Merchandise Trade, Australia (5422.0) - issued quarterly

Export Price Index, Australia (6405.0) - issued monthly

Import Price Index, Australia (6414.0) - issued quarterly

International Investment Position, Australia (5305.0) - issued annually

International Investment Position, Australia (5306.0) - issued quarterly

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

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

Symbols and other usages

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

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

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

<i>Article</i>	<i>Publication (ABS Catalogue no)</i>	<i>Issue</i>	<i>Page reference</i>
Australia's merchandise trade with APEC member economies	5422.0	Mar qtr 1995	6-19
Statistical Developments in APEC	5302.0	Dec qtr 1994	7-9
	5306.0	Dec qtr 1994	9-11
Australia's merchandise trade with Canada - a dual perspective	5422.0	Dec qtr 1994	9-16
Implementing Revised International Standards for Balance of Payments and International Investment Position Statistics	5302.0	Sept qtr 1994	7-11
Bilateral merchandise trade statistics reconciliation: Australia and United States of America 1992	5422.0	Sept qtr 1994	6-12
ANZSIC - an international merchandise trade perspective	5422.0	Sept qtr 1994	13-21
Recent changes to sources and methods used for estimating shipment, other transportation, travel and insurance services	5302.0	Jun qtr 1994	7-9
Australia's merchandise trade with the United Kingdom— a dual perspective	5422.0	Mar qtr 1994	5-11
Foreign ownership of equity in Australian enterprise groups	5306.0	Mar qtr 1994	8-12
Change to commodity classification of merchandise imports	5301.0	Mar 1994	2
Bilateral merchandise trade statistics reconciliation: Australia and United States of America	5422.0	Dec qtr 1993	5-11
Supplementary foreign investment coverage survey	5306.0	Sept qtr 1993	8-10
Australia's merchandise trade with New Zealand	5422.0	Sept qtr 1993	5-11
Time of recording for merchandise imports statistics	5422.0	Jun qtr 1993	2-6
Balancing item	5302.0	Jun qtr 1993	7-11
Australia's international transactions in computer merchandise, services and royalties	5354.0	1991-92	5-7
Balance of payments ratios	5303.0	1991-92	9-13
International comparison of balance of payments statistics	5303.0	1991-92	14-15
Quality of foreign trade statistics	5422.0	Mar qtr 1993	2-13
Recent changes to sources and methods used for estimating services and other property income	5302.0	Mar qtr 1993	6-7
Direct investment	5306.0	Mar qtr 1993	8-12
Report of IMF working party on measurement of international capital flows	5302.0	Dec qtr 1992	6-10
Australia's merchandise trade with China — a dual perspective	5422.0	Dec qtr 1992	2-9
Australia's merchandise trade with the Republic of Korea — a dual perspective	5422.0	Sept qtr 1992	2-9
Changed timing basis for compilation of merchandise exports statistics	5434.0	June qtr 1992	1-2
Revised international standards for balance of payments statistics	5302.0	June qtr 1992	7-8
Australia's merchandise trade with Japan — a dual perspective	5422.0	June qtr 1992	13-19
The relationship between ABS international investment statistics and Foreign Investment Review Board approvals statistics	5306.0	Mar qtr 1992	9-12

Copies of the above articles are available, for a charge, from Mr Trevor Jolly, Balance of Payments Section (Phone (06) 252 6820).



For more information ...

The ABS publishes a wide range of statistics and other information on Australia's economic and social conditions. Details of what is available in various publications and other products can be found in the *ABS Catalogue of Publications and Products* available at all ABS Offices (see below for contact details).

Information Consultancy Service

Information tailored to special needs of clients can be obtained from the Information Consultancy Service available at ABS Offices (see Information Inquiries below for contact details).

National Dial-a-Statistic Line

0055 86 400

(Steadycom P/L: premium rate 25c/21.4 secs.)

This number gives 24-hour access, 365 days a year, for a range of statistics.

Electronic Data Services

A large range of data is available via on-line services, diskette, magnetic tape, tape cartridge and CD ROM. For more details about these electronic data services, contact any ABS Office (see below).

Bookshops and Subscriptions

There is a large number of ABS publications available from ABS bookshops (see below Bookshop Sales for contact details). The ABS also provides a subscription service through which nominated publications are supplied by mail on a regular basis (telephone Subscription Service toll free on 008 02 0608 Australia wide).

Sales and Inquiries

Regional Offices	Information Inquiries	Bookshop Sales
SYDNEY (02)	268 4611	268 4620
MELBOURNE (03)	615 7000	615 7829
BRISBANE (07)	222 6351	222 6350
PERTH (09)	360 5140	360 5307
ADELAIDE (08)	237 7100	237 7582
HOBART (002)	20 5800	20 5800
CANBERRA (06)	252 6627	207 0326
DARWIN (089)	43 2111	43 2111
National Office		
ACT (06)	252 6007	008 020 608

ABS E-mail Addresses

Keylink	STAT.INFO/ABS
X.400	(C:AU,A:TELMEMO,O:ABS,SN:INFO,FN:STAT)
Internet	STAT.INFO@ABS. TELEMEMO.AU



Information Services, ABS, PO Box 10, Belconnen ACT 2616