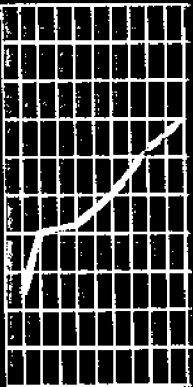




March Quarter 1996

# Balance of Payments Australia





**EMBARGOED UNTIL 11.30 A.M. 31 MAY 1996**

**BALANCE OF PAYMENTS  
AUSTRALIA  
MARCH QUARTER 1996**

**W. McLennan  
Australian Statistician**

**AUSTRALIAN BUREAU OF STATISTICS**

**CATALOGUE NO. 5302.0**

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**Release date for June quarter 1996 issue**

The expected release date for the June quarter 1996 issue of  
*Balance of Payments, Australia* (5302.0) is  
 Tuesday, 27 August 1996

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**INQUIRIES** • for further information about statistics in this publication and the availability of related unpublished statistics, contact Wendy Raedt on Canberra (06) 252 6689 or Graeme Groves on Canberra (06) 252 5540, or any ABS State office.

• for information about constant price estimates and implicit price deflators contact Michael Morgan on Canberra (06) 252 6716.

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

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## MAIN FEATURES

### BALANCE OF PAYMENTS MAIN AGGREGATES

	Dec qtr 1995	Mar qtr 1996	Percentage change (a)	
			Dec qtr 1995 to Mar qtr 1996	Mar qtr 1995 to Mar qtr 1996
	- \$ million -		- % -	
			<i>Seasonally adjusted</i>	
Balance on current account	-5,573	-3,828	31.3	48.3
Balance on goods and services	-673	-240	64.3	89.3
Balance on merchandise trade	-561	-136	75.8	92.7
Merchandise exports	18,300	19,585	7.0	14.1
Merchandise imports	-18,861	-19,721	4.6	3.6
Net services	-112	-104	7.1	72.6
Net income	-5,142	-4,012	22.0	24.5
Net unrequited transfers	242	424	75.2	..
			<i>Not seasonally adjusted</i>	
Balance on capital account	5,222	1,577	-69.8	18.7
Net equity	937	-1,719	..	..
Net debt	4,745	3,302	-30.4	..
Net other	-460	-6	98.7	..
<i>Balancing item</i>	121	1,344	..	-74.7
\$US exchange rate (per unit of \$A) (b)	0.7485	0.7563	1.0	1.0
Trade weighted index (base May 1970=100) (b)	53.8	55.2	2.6	3.4

(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 1996 —

##### Balance on current account (seasonally adjusted)

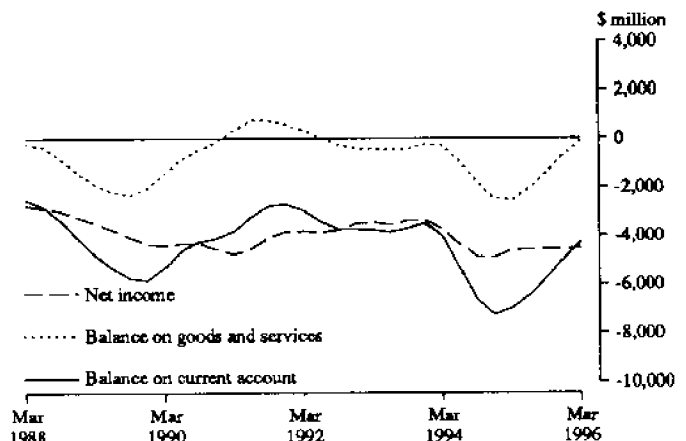
The current account deficit for the March quarter fell \$1,745 million, or 31 per cent, to \$3,828 million. The fall in the current account deficit was caused by:

- a decrease of \$425 million (76 per cent) in the merchandise trade deficit (merchandise exports rose 7 per cent, while merchandise imports rose 5 per cent);
- a decrease of \$8 million (7 per cent) in the net services deficit (services credits and debits both rose 4 per cent);
- a decrease of \$1,130 million (22 per cent) in the net income deficit (income credits rose 20 per cent, while income debits fell 9 per cent); and
- an increase of \$182 million (75 per cent) in the net unrequited transfers surplus (unrequited transfers credits rose 17 per cent, while unrequited transfers debits fell 3 per cent).

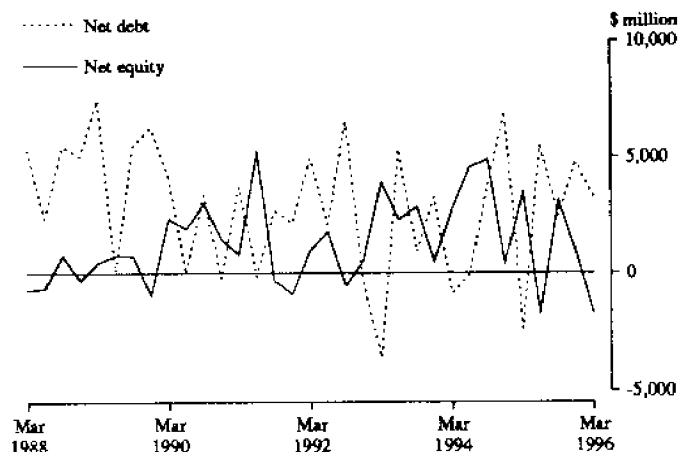
##### Balance on capital account (not seasonally adjusted)

In original terms, the *balance on capital account* recorded a net inflow of \$1,577 million, a decrease of \$3,645 million on the net inflow recorded in the December quarter. This change was the result of a \$2,656 million turnaround in equity transactions, from a net inflow to a net outflow of \$1,719 million; and a decrease of \$1,443 million, to \$3,302 million, in net debt transactions. Partly offsetting the changes in these components was a decrease of \$454 million in the net outflow of "other" transactions, to a net outflow of \$6 million.

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



GRAPH 2. CAPITAL ACCOUNT MAIN AGGREGATES



## NOTES ON THE ESTIMATES

### March quarter 1996—

#### Current account (seasonally adjusted)

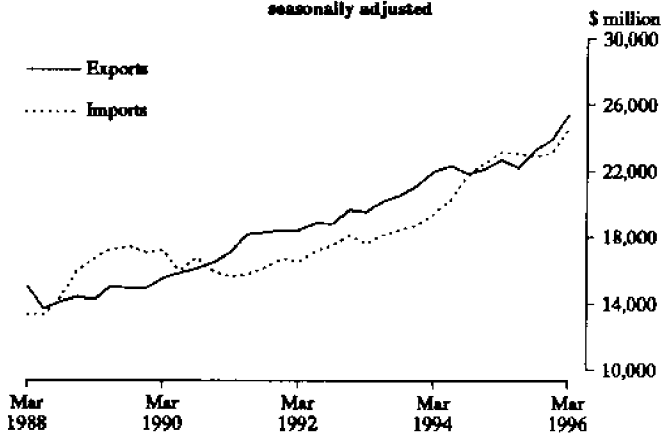
"Volume" refers to values at average 1989-90 prices and "price" refers to implicit price deflators.

#### Goods and services

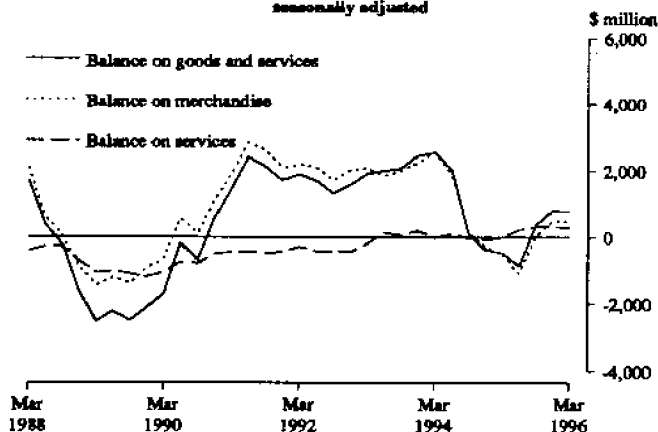
The deficit on goods and services at current prices was \$240 million, a decrease of \$433 million on the deficit recorded in the December quarter 1995. This was due to a decrease of \$425 million in the merchandise trade deficit and an \$8 million decrease in the net services deficit.

In volume terms, exports of goods and services rose \$1,463 million (6 per cent), while imports of goods and services rose \$1,501 million (6 per cent). The resulting decrease of \$38 million in the surplus on goods and services makes a marginal negative contribution to the March quarter 1996 expenditure based estimates of GDP at average 1989-90 prices. The surplus on merchandise trade fell \$2 million, while the net services surplus fell \$36 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, rose \$1,285 million (7 per cent) to \$19,585 million, as a result of a 7 per cent increase in volume and a marginal decrease in price.

Rural exports, at current prices, rose \$373 million (7 per cent), as a result of a 9 per cent increase in volume which was partly offset by a 1 per cent decrease in price. The largest increases were recorded in :

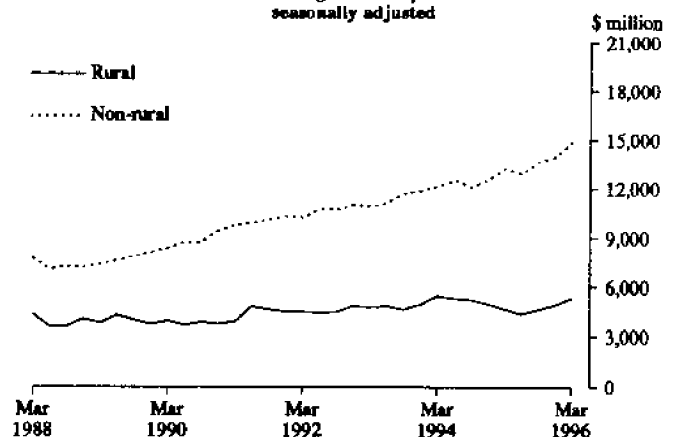
- cereals, up \$342 million (29 per cent), due largely to a 28 per cent increase in volume;
- "other" rural, up \$142 million (8 per cent), due to a 7 per cent increase in volume and a 1 per cent increase in price; and
- wool, up \$76 million (9 per cent), due to a 17 per cent increase in volume which was partly offset by a 7 per cent decrease in price.

These increases were partly offset by a decrease in sugar, down \$188 million (38 per cent), due to a 35 per cent decrease in volume and a 4 per cent decrease in price.

Non-rural exports, at current prices, rose \$912 million (7 per cent), as a result of a 7 per cent increase in volume and a marginal increase in price. The most significant increases were recorded in :

- machinery, up \$262 million (15 per cent), due to a 17 per cent increase in volume which was partly offset by a 2 per cent decrease in price;
- "other" manufactures, up \$238 million (12 per cent), due largely to a 12 per cent increase in volume;
- metal ores and minerals, up \$183 million (8 per cent), due to a 6 per cent increase in volume and a 2 per cent increase in price;
- "other" mineral fuels, up \$115 million (12 per cent), due to a 4 per cent increase in volume and an 8 per cent increase in price; and
- transport equipment, up \$106 million (17 per cent), due to a 14 per cent increase in volume and a 3 per cent increase in price.

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





### Services credits

*Services credits*, at current prices, rose \$238 million (4 per cent) to \$5,686 million, as a result of a 3 per cent increase in volume and a 2 per cent increase in price. All component items contributed to the increase at current prices.

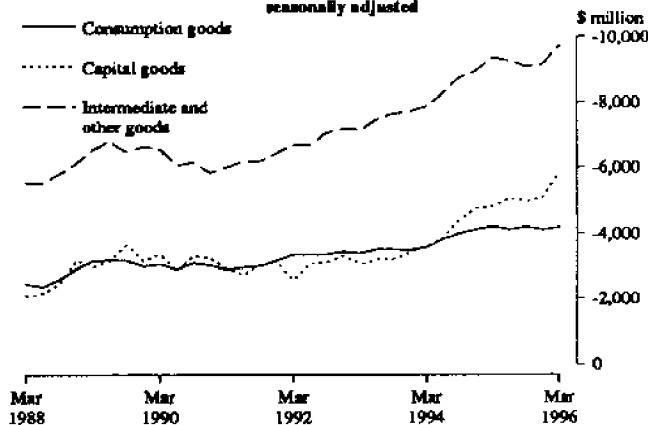
### Exports implicit price deflator

The *implicit price deflator (IPD)* for total exports of goods and services rose 0.3 per cent between the December and March quarters. On a fixed-weighted basis, export prices rose 0.3 per cent, indicating that compositional change within exports of goods and services had no effect on the overall level of the IPD.

### Imports of merchandise

*Imports of merchandise*, at current prices, rose \$860 million (5 per cent) to \$19,721 million, as a result of a 7 per cent increase in volume which was partially offset by a 3 per cent decrease in price. Increases were recorded in two of the three end-use categories: imports of *capital goods* rose \$434 million (9 per cent) due to a 14 per cent increase in volume which was partly offset by a 4 per cent decrease in price; and imports of *intermediate and other goods* rose \$454 million (5 per cent) due to a 6 per cent increase in volume which was partly offset by a 1 per cent decrease in price. Imports of *consumption goods* fell \$28 million (1 per cent) due to a 2 per cent decrease in price which was partly offset by a 1 per cent increase in volume.

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



Increases were recorded in 19 of the 26 commodity groups with the most significant being:

- fuels and lubricants, up \$255 million (28 per cent), due to a 1 per cent increase in volume and a 27 per cent increase in price;

- machinery and industrial equipment, up \$203 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;
- processed industrial supplies, up \$131 million (6 per cent), due to an 8 per cent increase in volume which was partly offset by a 1 per cent decrease in price; and
- parts for transport equipment, up \$93 million (9 per cent), due to a 10 per cent increase in volume which was partly offset by a 1 per cent decrease in price;
- ADP equipment, up \$90 million (10 per cent), due to a 20 per cent increase in volume which was partly offset by an 8 per cent decrease in price.

The most significant decreases were recorded in non-industrial transport equipment, down \$150 million (13 per cent), due largely to a 14 per cent decrease in volume; paper and paperboard, down \$65 million (13 per cent), due to an 11 per cent decrease in volume and a 3 per cent decrease in price; and iron and steel, down \$62 million (16 per cent) due to a 9 per cent decrease in volume and a 7 per cent decrease in price.

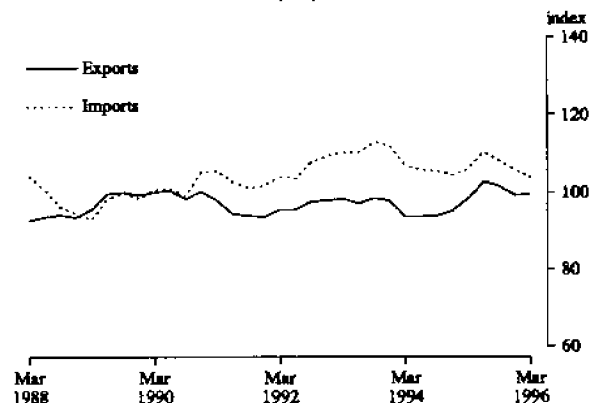
### Services debits

*Services debits*, at current prices, rose \$230 million (4 per cent) to \$5,790 million, as a result of a 3 per cent increase in volume and a 1 per cent increase in price. At current prices, the increase was largely due to "other" transportation, up \$126 million (9 per cent); and "other" services, up \$123 million (9 per cent).

### Imports implicit price deflator

The *implicit price deflator (IPD)* for total imports of goods and services fell 1.9 per cent. On a fixed-weighted basis, import prices fell 1.3 per cent, indicating that compositional change within imports of goods and services had a downward effect on the overall level of the IPD.

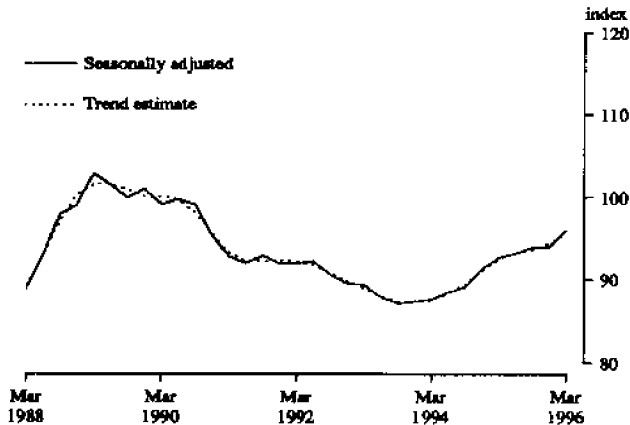
GRAPH 7. IMPLICIT PRICE DEFLATOR FOR GOODS AND SERVICES  
based on seasonally adjusted data (1989-90=100)



## Terms of Trade

Australia's *terms of trade* rose 2.2 per cent, resulting from a rise of 0.3 per cent in the IPD for exports of goods and services, and a fall of 1.9 per cent in the IPD for imports of goods and services.

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

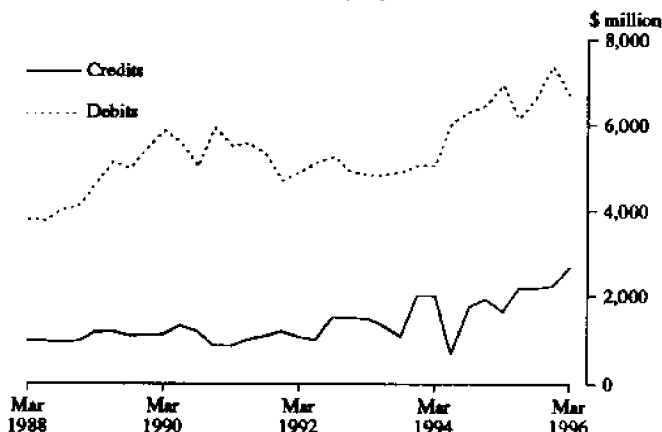


## Income

The net income deficit fell \$1,130 million (22 per cent) to \$4,012 million. Income credits rose \$438 million (20 per cent), to \$2,682 million. In original terms, income credits rose \$329 million, mainly due to increases in dividends receivable from direct investments abroad, and a turnaround to a net inflow of interest receivable from direct investment abroad. The increases in these components were partly offset by a decrease in earnings on reserve assets.

Income debits fell \$692 million (9 per cent) to \$6,694 million. In original terms, income debits fell \$856 million, largely reflecting decreases in dividends payable on direct and portfolio investment in Australia. The decreases in these components were partly offset by an increase in interest payable on general government borrowing.

GRAPH 9. INCOME CREDITS AND DEBITS -  
seasonally adjusted



## Unrequited transfers

The *net unrequited transfers* surplus rose \$182 million (75 per cent) to \$424 million. Unrequited transfers credits rose \$158 million (17 per cent), while unrequited transfers debits fell \$24 million (3 per cent).

## Capital account (not seasonally adjusted)

In original terms, the *balance on capital account* recorded a net inflow of \$1,577 million, a decrease of \$3,645 million on the net inflow recorded in the December quarter. This change was the result of a \$2,656 million turnaround in net equity transactions, from a net inflow to a net outflow of \$1,719 million; and a decrease of \$1,443 million, to \$3,302 million, in net debt transactions. Partly offsetting the changes in these components was a decrease of \$454 million in the net outflow of net "other" transactions, to a net outflow of \$6 million.

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

- a net inflow of \$1,251 million in official sector transactions, a decrease of \$272 million on the net inflow recorded in the previous quarter; and
- a net inflow of \$326 million in non-official sector transactions, a decrease of \$3,373 million on the net inflow recorded in the previous quarter.

The change in *official sector* transactions resulted from:

- a turnaround of \$2,915 million in general government transactions from a net inflow to a net outflow of \$95 million. This was mainly due to an increase of \$2,773 million recorded for borrowing domiciled abroad, to a net outflow of \$4,003 million (mainly attributable to State government borrowing domiciled abroad); and
- a turnaround of \$2,643 million in Reserve Bank transactions, to a net inflow of \$1,346 million, largely reflecting net sales of reserve assets.

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

- a net inflow of foreign investment in Australia of \$8,290 million, a decrease of \$4,685 million on the net inflow recorded in the December quarter; and
- a net outflow of Australian investment abroad of \$7,964 million, a decrease of \$1,313 million on the net outflow recorded in the December quarter.

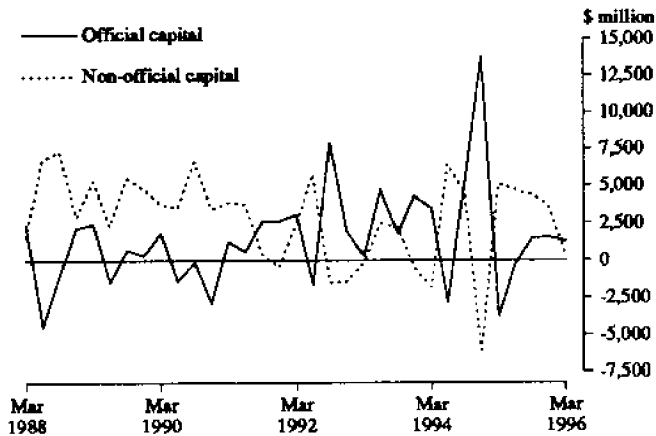
The chief factors responsible for the decrease in the net inflow of *foreign investment in Australia* in the *non-official sector* were:

- a turnaround of \$5,464 million in direct investment in corporate equities to an outflow of \$867 million;
- a decrease of \$2,568 million in borrowing from related foreign lenders, to a net inflow of \$1,002 million; and
- an decrease of \$665 million in borrowing by the private sector from unrelated foreign lenders.

The movements in these components were partly offset by:

- a \$3,360 million turnaround in foreign portfolio investment in Australian corporate equities, from a net outflow to a net inflow of \$2,681 million; and
- a \$555 million decrease in repayments by the public sector of borrowing from foreign lenders, to a net outflow of \$1,098 million.

GRAPH 10. NET CAPITAL TRANSACTIONS



The decrease in the net outflow of *Australian investment abroad* by the *non-official sector* was mainly the result of:

- a decrease of \$1,562 million in Australian investment in foreign portfolio corporate equities to a net outflow of \$829 million;
- a decrease of \$1,085 million in lending to related entities abroad, to a net outflow of \$1,931 million; and
- a decrease of \$535 million in lending to unrelated entities abroad by non-bank enterprises, to a net outflow of \$183 million.

The movements in these components were partly offset by a \$2,053 increase in Australian direct investment in foreign corporate equities to a net outflow of \$2,993 million.

#### *Balancing item (not seasonally adjusted)*

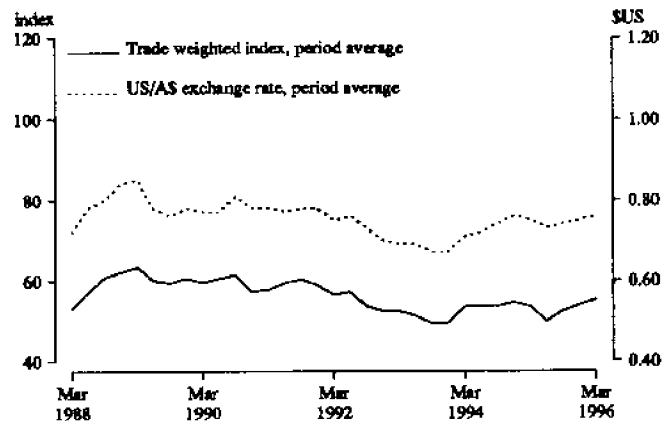
Reflecting the outcomes on the current and capital accounts, the balancing item for the March quarter 1996 in-

creased by \$1,223 million, from a net inflow of \$121 million to a net inflow of \$1,344 million. It should be noted that data underlying the balance of payments estimates for the most recent quarters are preliminary and subject to revision. It is likely that the volatility of the quarterly balancing item largely reflects differences in the time of recording both sides (i.e. the debit and credit entries) of each transaction.

#### *Trade weighted index and US/A\$ exchange rates*

Using period average exchange rates, the trade weighted index value of the Australian dollar for the March quarter was 55.2, up 2.6 per cent on the previous quarter. The Australian dollar rose 1 per cent against the US dollar to an average rate of 0.7563 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 1996 issue of *Balance of Payments, Australia* (5301.0), which was released on 30 May 1996.

Table 33 shows revisions to current price unadjusted series, on an annual and quarterly basis, since the December quarter 1995 issue of this publication.

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

	Year				Quarters ended			
	1992-93	1993-94	1994-95	1993-94	1994-95	1995-96	1995-96	1995-96
				Dec.	Mar.	June	Sept.	Dec.
<b>Current transactions —</b>								
<b>Goods and services —</b>								
<b>Merchandise (a) —</b>								
Exports fob	60,022	63,822	66,434	16,630	15,095	16,130	15,926	16,942
Imports fob	-59,431	-64,411	-74,716	-16,546	-15,202	-15,797	-18,737	-18,876
Balance on merchandise trade	591	-589	-8,282	84	-107	333	-2,811	-1,934
<b>Services —</b>								
Credits	16,374	18,539	19,937	4,786	5,194	4,326	4,534	4,956
Debits	-18,562	-19,499	-21,369	-4,874	-4,653	-4,884	-5,403	-5,144
Net services	-2,188	-960	-1,432	-88	541	-558	-869	-188
Balance on goods and services	-1,597	-1,549	-9,714	-4	434	-225	-3,680	-2,122
<b>Income —</b>								
Credits	5,921	5,789	7,505	2,003	1,965	710	1,759	1,923
Debits	-19,868	-21,072	-25,859	-5,031	-4,933	-6,169	-6,375	-6,440
Net income	-13,947	-15,283	-18,354	-3,028	-2,969	-5,459	-4,615	-4,517
<b>Unrequited transfers —</b>								
Credits	3,096	2,802	3,209	696	756	661	747	781
Debits	-2,434	-2,624	-2,722	-614	-678	-825	-617	-574
Net unrequited transfers	662	178	487	82	78	-164	130	207
<b>Balance on current account</b>	<b>-14,882</b>	<b>-16,654</b>	<b>-27,581</b>	<b>-2,950</b>	<b>-2,457</b>	<b>-5,848</b>	<b>-8,165</b>	<b>-6,432</b>
<b>Net capital transactions —</b>								
<b>Official —</b>								
<b>General government —</b>								
Foreign investment in Australia	10,858	8,423	12,536	4,516	3,054	-1,777	4,114	13,033
Australian investment abroad	44	-553	544	-126	111	-452	688	-157
Total	10,903	7,870	13,080	4,390	3,166	-2,229	4,802	12,876
<b>Reserve bank —</b>								
Foreign investment in Australia	39	-49	23	11	47	-67	24	-9
Australian investment abroad	3,949	-1,037	1,971	-67	285	-541	529	945
Total	3,988	-1,086	1,994	-56	332	-608	553	936
<b>Total official</b>	<b>14,891</b>	<b>6,784</b>	<b>15,074</b>	<b>4,334</b>	<b>3,498</b>	<b>-2,837</b>	<b>5,355</b>	<b>13,812</b>
<b>Non-official —</b>								
Foreign investment in Australia	7,445	20,586	10,914	2,917	5,854	6,864	3,475	-5,667
Australian investment abroad	-8,014	-14,186	-2,867	-3,362	-7,662	-424	1,059	-655
Total non-official	-569	6,400	8,047	-445	-1,808	6,440	4,534	-6,322
<b>Balance on capital account</b>	<b>14,321</b>	<b>13,184</b>	<b>23,121</b>	<b>3,889</b>	<b>1,690</b>	<b>3,603</b>	<b>9,889</b>	<b>7,490</b>
<b>Balancing item</b>	<b>560</b>	<b>3,471</b>	<b>4,460</b>	<b>-940</b>	<b>767</b>	<b>2,245</b>	<b>-1,724</b>	<b>-1,058</b>

(a) Balance of payments basis.

1,344

121

813

1,931

5,310

813

1,523

1,476

-306

6,863

6,334

12,975

8,290

-9,277

3,699

326

5,822

4,412

1,577

1,214

1,402

1,346

2,820

2,893

-73

-95

1

1,402

1,346

1,251

8,290

-7,964

3,699

326

5,822

4,412

1,577

1,214

1,402

1,344

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

	Year											
	1992-93			1993-94			1994-95			1995-96		
	1992-93	1993-94	1994-95	1993-94	1994-95	1995-96	1994-95	1995-96	1996-97	1995-96	1996-97	1997-98
<b>Current transactions —</b>												
<b>Goods and services —</b>												
<b>Merchandise (a) —</b>												
Exports fob	60,022	63,822	66,434	16,630	15,095	16,130	16,942	16,114	17,452	18,528	18,969	18,533
Imports fob	-59,431	-64,411	-74,716	-16,546	-15,202	-15,797	-18,876	-18,209	-18,894	-20,260	-19,478	-18,828
Balance on merchandise trade	591	-589	-8,282	84	-107	333	-2,811	-1,934	-2,095	-1,442	-1,732	-295
<b>Services —</b>												
<b>Credits —</b>												
Shipment	1,241	1,487	1,533	385	351	394	369	341	420	424	427	501
Other transportation	4,614	4,604	4,473	1,260	1,205	1,060	1,127	1,147	1,072	1,178	1,251	1,248
Travel	6,411	7,502	8,879	1,854	2,425	1,839	2,192	2,848	2,000	2,191	2,511	3,284
Other services	4,108	4,946	5,052	1,287	1,213	1,247	1,199	1,253	1,304	1,301	1,359	1,354
Total services credits	16,374	18,539	19,937	4,786	5,194	4,326	4,936	5,651	4,796	5,094	5,548	6,387
<b>Debits —</b>												
Shipment	-3,772	-3,854	-4,384	-989	-914	-923	-1,089	-1,146	-1,062	-1,122	-1,109	-1,068
Other transportation	-4,637	-4,906	-5,333	-1,240	-1,146	-1,256	-1,355	-1,267	-1,426	-1,508	-1,413	-1,433
Travel	-4,985	-5,157	-5,774	-1,130	-1,262	-1,384	-1,544	-1,244	-1,592	-1,716	-1,491	-1,514
Other services	-5,168	-5,582	-5,878	-1,515	-1,331	-1,321	-1,415	-1,487	-1,453	-1,471	-1,502	-1,511
Total services debits	-18,562	-19,499	-21,369	-4,874	-4,653	-4,884	-5,403	-5,144	-5,603	-5,817	-5,515	-5,526
Net services	-2,188	-960	-1,432	-88	541	-558	-869	-188	432	-807	33	861
Balance on goods and services	-1,597	-1,549	-9,714	-4	434	-225	-3,680	-2,122	-1,663	-2,249	-476	566
<b>Income —</b>												
<b>Credits —</b>												
Property income —												
Reinvested earnings (b)	2,045	2,434	3,866	1,039	1,124	1,41	927	1,099	596	1,244	1,125	1,125
Other	3,379	2,843	3,088	835	719	445	686	687	869	846	937	1,274
Labour and other income	497	511	551	129	122	124	146	136	131	138	160	152
Total income credits	5,921	5,789	7,505	2,003	1,965	710	1,759	1,923	1,595	2,228	2,214	2,543
<b>Debits —</b>												
Property income —												
Reinvested earnings (b)	-2,364	-3,570	-6,256	-463	-830	-1,615	-1,742	-1,825	-1,857	-831	-1,717	-1,302
Other	-17,192	-17,219	-19,214	-4,515	-4,031	-4,488	-4,538	-4,527	-4,822	-5,327	-4,912	-5,074
Labour and other income	-311	-283	-389	-53	-72	-66	-94	-88	-79	-128	-109	-119
Total income debits	-19,868	-21,072	-25,859	-5,031	-4,933	-6,169	-6,375	-6,440	-6,758	-6,286	-7,351	-6,495
Net income	-13,947	-15,283	-18,354	-3,028	-2,969	-5,459	-4,615	-4,517	-5,163	-4,058	-5,136	-3,952
<b>Unrequited transfers —</b>												
Credits	3,096	2,802	3,209	696	756	661	747	781	867	814	939	1,146
Debits	-2,434	-2,624	-2,722	-614	-678	-825	-617	-574	-681	-850	-670	-681
Net unrequited transfers	662	178	487	82	78	-164	130	207	186	-36	269	465
<b>Balance on current account</b>	<b>-14,882</b>	<b>-16,654</b>	<b>-27,581</b>	<b>-2,950</b>	<b>-2,457</b>	<b>-5,848</b>	<b>-8,165</b>	<b>-6,432</b>	<b>-6,640</b>	<b>-6,343</b>	<b>-5,343</b>	<b>-2,921</b>

(a) Balance of payments basis. (b) From the September quarter 1993, these series are collected on a quarterly basis. Prior to this, they were collected annually and divided by four.

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

	Quarters ended—													
	1993-94			1994-95			1995-96							
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Current transactions —</b>														
<i>Goods and services —</i>														
<i>Merchandise (a) —</i>														
Exports fob	16,025	15,939	16,156	15,728	16,203	17,166	17,518	18,232	18,300	19,585	18,232	18,300	19,585	19,721
Imports fob	-16,026	-15,879	-16,546	-17,775	-18,271	-19,032	-19,759	-19,205	-18,861	-19,721	-19,205	-18,861	-19,721	-19,721
Balance on merchandise trade	-1	60	-390	-2,047	-2,068	-1,866	-2,241	-973	-561	-136	-973	-561	-136	-136
<i>Services —</i>														
Credits —														
Shipment	385	351	394	369	341	403	420	424	427	501	424	427	501	501
Other transportation	1,182	1,149	1,146	1,172	1,058	1,096	1,169	1,225	1,175	1,189	1,225	1,175	1,189	1,189
Travel	1,837	1,920	1,959	2,047	2,169	2,285	2,393	2,435	2,525	2,597	2,435	2,525	2,597	2,597
Other services	1,241	1,248	1,236	1,206	1,253	1,295	1,293	1,308	1,321	1,399	1,308	1,321	1,399	1,399
Total services credits	4,645	4,668	4,735	4,794	4,821	5,079	5,275	5,392	5,448	5,686	5,392	5,448	5,686	5,686
Debits —														
Shipment	-956	-944	-976	-1,035	-1,106	-1,124	-1,124	-1,066	-1,070	-1,106	-1,066	-1,070	-1,106	-1,106
Other transportation	-1,225	-1,216	-1,261	-1,292	-1,254	-1,364	-1,431	-1,436	-1,399	-1,525	-1,436	-1,399	-1,525	-1,525
Travel	-1,255	-1,344	-1,332	-1,375	-1,385	-1,478	-1,541	-1,526	-1,660	-1,605	-1,526	-1,660	-1,605	-1,605
Other services	-1,451	-1,363	-1,331	-1,436	-1,415	-1,493	-1,541	-1,492	-1,431	-1,554	-1,492	-1,431	-1,554	-1,554
Total services debits	-4,887	-4,867	-4,900	-5,138	-5,160	-5,459	-5,637	-5,520	-5,560	-5,790	-5,520	-5,560	-5,790	-5,790
Net services	-242	-199	-165	-344	-339	-380	-362	-128	-112	-104	-362	-128	-112	-104
Balance on goods and services	-243	-139	-555	-2,391	-2,407	-2,246	-2,603	-1,101	-673	-240	-2,603	-1,101	-673	-240
<i>Income —</i>														
Credits	2,018	2,011	689	1,747	1,934	1,635	2,197	2,197	2,244	2,682	2,197	2,197	2,244	2,682
Debits	-5,053	-5,050	-6,057	-6,304	-6,470	-6,949	-6,160	-6,653	-7,386	-6,694	-6,653	-7,386	-6,694	-6,694
Net income	-3,035	-3,039	-5,368	-4,557	-4,536	-5,314	-3,963	-4,456	-5,142	-4,012	-4,456	-5,142	-4,012	-4,012
<i>Unrequited transfers —</i>														
Credits	693	724	697	745	778	829	860	970	936	1,094	860	970	936	1,094
Debits	-636	-660	-712	-725	-595	-668	-730	-748	-694	-670	-730	-748	-694	-670
Net unrequited transfers	57	64	-15	20	183	161	130	222	242	424	130	222	242	424
<b>Balance on current account</b>	<b>-3,221</b>	<b>-3,114</b>	<b>-5,938</b>	<b>-6,928</b>	<b>-6,760</b>	<b>-7,399</b>	<b>-6,436</b>	<b>-5,335</b>	<b>-5,573</b>	<b>-3,828</b>	<b>-6,436</b>	<b>-5,335</b>	<b>-5,573</b>	<b>-3,828</b>

(a) Balance of payments basis.

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

	Quarters ended—											
	1993:94			1994:95			1995:96					
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<b>Current transactions —</b>												
<i>Goods and services —</i>												
<i>Merchandise (b) —</i>												
Exports fob	1.8	-0.5	1.4	-2.6	3.0	5.9	2.1	4.1	0.4	0.4	7.0	
Imports fob	0.1	-0.9	4.2	7.4	2.8	4.2	3.8	-2.8	-1.8	-1.8	4.6	
Balance on merchandise trade	99.6	..	..	..	-1.0	9.8	-20.1	56.6	42.3	42.3	75.8	
<i>Services —</i>												
<i>Credits —</i>												
Shipment	7.8	-8.8	12.3	-6.3	-7.6	18.2	4.2	1.0	0.7	0.7	17.3	
Other transportation	5.0	-2.8	-0.3	2.3	-9.7	3.6	6.7	4.8	-4.1	-4.1	1.2	
Travel	3.4	4.5	2.0	4.5	6.0	5.3	4.7	1.8	3.7	3.7	2.9	
Other services	2.2	0.6	-1.0	-2.4	3.9	3.4	-0.2	1.2	1.0	1.0	5.9	
Total services credits	3.8	0.5	1.4	1.2	0.6	5.4	3.9	2.2	1.0	1.0	4.4	
<i>Debits —</i>												
Shipment	-2.3	-1.3	3.4	6.0	6.9	1.6	—	-5.2	0.4	0.4	3.4	
Other transportation	1.7	-0.7	3.7	2.5	-2.9	8.8	4.9	0.3	-2.6	-2.6	9.0	
Travel	2.1	7.1	-0.9	3.2	0.7	6.7	4.3	-1.0	8.8	8.8	-3.3	
Other services	0.8	-6.1	-2.3	7.9	-1.5	5.5	3.2	-3.2	-4.1	-4.1	8.6	
Total services debits	0.7	-0.4	0.7	4.9	0.4	5.8	3.3	-2.1	0.7	0.7	4.1	
Net services	36.0	17.8	17.1	..	1.5	-12.1	4.7	64.6	12.5	12.5	7.1	
Balance on goods and services	61.9	42.8	..	..	-0.7	6.7	-15.9	57.7	38.9	38.9	64.3	
<i>Income —</i>												
Credits	85.1	-0.3	-65.7	..	10.7	-15.5	34.4	—	2.1	2.1	19.5	
Debits	3.1	-0.1	19.9	4.1	2.6	7.4	-11.4	8.0	11.0	11.0	-9.4	
Net income	20.4	-0.1	-76.6	15.1	0.5	-17.2	25.4	-12.4	-15.4	-15.4	22.0	
<i>Unrequited transfers —</i>												
Credits	0.6	4.5	-3.7	6.9	4.4	6.6	3.7	12.8	-3.5	-3.5	16.9	
Debits	7.1	3.8	7.9	1.8	-17.9	12.3	9.3	2.5	-7.2	-7.2	-3.5	
Net unrequited transfers	-40.0	12.3	..	..	..	-12.0	-19.3	70.8	9.0	9.0	75.2	
<b>Balance on current account</b>	<b>26.0</b>	<b>3.3</b>	<b>-90.7</b>	<b>-16.7</b>	<b>2.4</b>	<b>-9.5</b>	<b>13.0</b>	<b>17.1</b>	<b>-4.5</b>	<b>-4.5</b>	<b>31.3</b>	

(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.

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

	Quarters ended—													
	1993-94			1994-95			1995-96							
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Current transactions —</b>														
<b>Goods and services —</b>														
<b>Merchandise (b) —</b>														
Exports fob	15,947	16,034	15,927	15,967	16,317	16,957	17,577	18,086	18,648	19,249				
Imports fob	-15,938	-16,124	-16,668	-17,508	-18,421	-19,114	-19,361	-19,310	-19,255	-19,310				
Balance on merchandise trade	9	-90	-741	-1,541	-2,104	-2,157	-1,784	-1,224	-607	-61				
<b>Services —</b>														
<b>Credits —</b>														
Shipment	370	377	372	365	370	388	410	428	448	474				
Other transportation	1,154	1,162	1,156	1,125	1,099	1,111	1,156	1,193	1,197	1,189				
Travel	1,848	1,900	1,970	2,056	2,167	2,283	2,377	2,451	2,522	2,589				
Other services	1,242	1,245	1,230	1,229	1,250	1,280	1,296	1,311	1,339	1,373				
<b>Total services credits</b>	<b>4,614</b>	<b>4,684</b>	<b>4,728</b>	<b>4,775</b>	<b>4,886</b>	<b>5,062</b>	<b>5,239</b>	<b>5,383</b>	<b>5,506</b>	<b>5,625</b>				
<b>Debits —</b>														
Shipment	-957	-955	-982	-1,038	-1,096	-1,122	-1,109	-1,087	-1,080	-1,085				
Other transportation	-1,217	-1,235	-1,252	-1,267	-1,300	-1,355	-1,403	-1,429	-1,449	-1,479				
Travel	-1,272	-1,313	-1,344	-1,367	-1,410	-1,464	-1,522	-1,570	-1,606	-1,632				
Other services	-1,414	-1,392	-1,367	-1,391	-1,445	-1,494	-1,504	-1,495	-1,488	-1,499				
<b>Total services debits</b>	<b>-4,860</b>	<b>-4,895</b>	<b>-4,945</b>	<b>-5,063</b>	<b>-5,251</b>	<b>-5,435</b>	<b>-5,538</b>	<b>-5,581</b>	<b>-5,623</b>	<b>-5,695</b>				
<b>Net services</b>	<b>-246</b>	<b>-211</b>	<b>-217</b>	<b>-288</b>	<b>-365</b>	<b>-373</b>	<b>-299</b>	<b>-198</b>	<b>-117</b>	<b>-70</b>				
<b>Balance on goods and services</b>	<b>-237</b>	<b>-301</b>	<b>-958</b>	<b>-1,829</b>	<b>-2,469</b>	<b>-2,530</b>	<b>-2,083</b>	<b>-1,422</b>	<b>-724</b>	<b>-131</b>				
<b>Income —</b>														
Credits	1,671	1,600	1,460	1,458	1,714	1,947	2,017	2,197	2,382	2,512				
Debits	-4,994	-5,340	-5,815	-6,326	-6,592	-6,548	-6,587	-6,736	-6,918	-7,032				
<b>Net income</b>	<b>-3,323</b>	<b>-3,740</b>	<b>-4,355</b>	<b>-4,868</b>	<b>-4,878</b>	<b>-4,601</b>	<b>-4,570</b>	<b>-4,539</b>	<b>-4,536</b>	<b>-4,520</b>				
<b>Unrequited transfers —</b>														
Credits	698	702	716	741	775	828	876	931	991	1,048				
Debits	-630	-675	-699	-681	-657	-669	-711	-728	-707	-682				
<b>Net unrequited transfers</b>	<b>68</b>	<b>27</b>	<b>17</b>	<b>60</b>	<b>118</b>	<b>159</b>	<b>165</b>	<b>203</b>	<b>284</b>	<b>366</b>				
<b>Balance on current account</b>	<b>-3,492</b>	<b>-4,014</b>	<b>-5,296</b>	<b>-6,637</b>	<b>-7,229</b>	<b>-6,972</b>	<b>-6,488</b>	<b>-5,758</b>	<b>-4,976</b>	<b>-4,285</b>				

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



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

	Year											
	1992-93			1993-94			1994-95			1995-96		
	1992-93	1993-94	1994-95	1994-95	1994-95	1994-95	1994-95	1994-95	1994-95	1994-95	1994-95	1994-95
<b>Net capital transactions —</b>												
<b>Official —</b>												
General government —												
Foreign investment in Australia —												
Borrowing	10,893	8,340	12,463	4,341	3,118	-1,776	4,163	12,864	-3,223	-1,341	1,208	2,943
Other	-35	83	73	175	-64	-1	-49	169	-25	-22	-49	-50
Total	10,858	8,423	12,536	4,516	3,054	-1,777	4,114	13,033	-3,248	-1,363	1,159	2,893
Australian investment abroad	44	-553	544	-126	111	-452	688	-157	-20	33	-20	-71
Total general government	10,903	7,870	13,080	4,390	3,166	-2,229	4,802	12,876	-3,267	-1,330	1,139	2,820
Reserve Bank —												
Foreign investment in Australia	39	-49	23	11	47	-67	24	-9	2	6	27	1
Australian investment abroad —												
Reserve assets	3,949	-1,037	1,971	-67	285	-541	529	945	-521	1,018	310	-1,298
Other	—	—	—	—	—	—	—	—	—	—	—	—
Total	3,949	-1,037	1,971	-67	285	-541	529	945	-521	1,018	310	-1,298
Total Reserve Bank	3,988	-1,086	1,994	-56	332	-608	553	936	-519	1,024	337	-1,297
Total official	14,891	6,784	15,074	4,334	3,498	-2,837	5,355	13,812	-3,786	-306	1,476	1,523
<b>Non official —</b>												
Foreign investment in Australia —												
Direct investment —												
Reinvestment of earnings	2,364	3,570	6,256	463	830	1,615	1,742	1,825	1,857	831	1,717	1,302
Other	3,132	2,442	1,902	-151	417	1,353	1,604	-3,258	1,509	2,048	497	8,432
Portfolio and other investment	1,949	14,575	2,756	2,605	4,607	3,896	129	-4,233	3,406	3,455	4,649	3,241
Total foreign investment in Australia	7,445	20,586	10,914	2,917	5,854	6,864	3,475	-5,667	6,772	6,334	6,863	12,975
Australian investment abroad —												
Direct investment —												
Reinvestment of earnings	-2,045	-2,434	-3,866	-1,039	-1,124	-141	-927	-1,099	-596	-1,244	-1,360	-1,125
Other	-799	-3,889	-843	1,015	-2,947	-607	-877	-473	-100	608	625	-4,019
Portfolio and other investment	-5,170	-7,863	1,842	-3,338	-3,591	324	2,864	918	-960	-979	-1,783	-4,132
Total Australian investment abroad	-8,014	-14,186	-2,867	-3,362	-7,662	-424	1,059	-655	-1,656	-1,615	-2,517	-9,277
Total non-official	-569	6,400	8,047	-445	-1,808	6,440	4,534	-6,322	5,116	4,719	4,346	3,699
<b>Balance on capital account</b>	<b>14,321</b>	<b>13,184</b>	<b>23,121</b>	<b>3,889</b>	<b>1,690</b>	<b>3,603</b>	<b>9,889</b>	<b>7,490</b>	<b>1,329</b>	<b>4,412</b>	<b>5,822</b>	<b>1,577</b>
<i>Of which —</i>												
Net equity	6,214	10,701	7,028	499	2,769	4,553	4,899	389	3,504	-1,763	3,145	937
Net debt	7,819	3,192	13,796	3,267	-901	-86	3,785	6,913	-2,390	5,488	2,472	4,745
Net other	288	-709	2,296	123	-178	-864	1,206	188	215	688	205	-460

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

	Year												
	1992-93			1993-94			1994-95			1995-96			
	1992-93	1993-94	1994-95	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
	(\$ million)												
	Quarters ended												
	At current prices												
Merchandise exports fob	60,022	63,822	66,434	16,630	15,095	16,130	15,926	16,942	16,114	17,452	18,528	18,969	18,533
Services, credits	16,374	18,539	19,937	4,786	5,194	4,326	4,534	4,956	5,651	4,796	5,094	5,548	6,387
Total exports of goods and services	76,396	82,361	86,371	21,416	20,289	20,456	20,460	21,898	21,765	22,248	23,622	24,517	24,920
Merchandise imports fob	-59,431	-64,411	-74,716	-16,546	-15,202	-15,797	-18,737	-18,876	-18,209	-18,894	-20,260	-19,478	-18,828
Services, debits	-18,562	-19,499	-21,369	-4,874	-4,653	-4,884	-5,403	-5,144	-5,219	-5,603	-5,817	-5,515	-5,526
Total imports of goods and services	-77,993	-83,910	-96,085	-21,420	-19,855	-20,681	-24,140	-24,020	-23,428	-24,497	-26,077	-24,993	-24,354
Balance on goods and services	-1,597	-1,549	-9,714	-4	434	-225	-3,680	-2,122	-1,663	-2,249	-2,455	-476	566
	At average 1989-90 prices												
Merchandise exports fob	63,001	68,725	70,061	17,586	16,727	17,919	17,473	18,399	16,811	17,378	18,629	19,699	18,976
Services, credits	15,185	17,180	18,555	4,359	4,808	4,071	4,288	4,628	5,249	4,390	4,665	5,068	5,788
Total exports of goods and services	78,186	85,905	88,616	21,945	21,535	21,990	21,761	23,027	22,060	21,768	23,294	24,767	24,764
Merchandise imports fob	-55,245	-59,986	-71,901	-14,936	-14,452	-15,455	-18,106	-18,262	-17,595	-17,938	-19,290	-18,767	-18,747
Services, debits	-16,065	-16,763	-18,418	-4,022	-4,141	-4,296	-4,806	-4,565	-4,501	-4,546	-4,838	-4,629	-4,662
Total imports of goods and services	-71,310	-76,749	-90,319	-18,958	-18,593	-19,751	-22,912	-22,827	-22,096	-22,484	-24,128	-23,396	-23,409
Balance on goods and services	6,876	9,156	-1,703	2,987	2,942	2,239	-1,151	200	-36	-716	-834	1,371	1,355
	At current prices — seasonally adjusted												
Merchandise exports fob	..	..	..	16,025	15,939	16,156	15,728	16,203	17,166	17,518	18,232	18,300	19,585
Services, credits	..	..	..	4,645	4,668	4,735	4,794	4,821	5,079	5,275	5,392	5,448	5,886
Total exports of goods and services	..	..	..	20,670	20,607	20,891	20,522	21,024	22,245	22,793	23,624	23,748	25,271
Merchandise imports fob	..	..	..	-16,026	-15,879	-16,546	-17,775	-18,271	-19,032	-19,759	-19,205	-18,861	-19,721
Services, debits	..	..	..	-4,887	-4,867	-4,900	-5,138	-5,160	-5,459	-5,637	-5,520	-5,560	-5,790
Total imports of goods and services	..	..	..	-20,913	-20,746	-21,446	-22,913	-23,431	-24,491	-25,396	-24,725	-24,421	-25,511
Balance on goods and services	..	..	..	-243	-139	-555	-2,391	-2,407	-2,246	-2,603	-1,101	-673	-240
	At average 1989-90 prices — seasonally adjusted												
Merchandise exports fob	..	..	..	16,860	17,673	17,884	17,353	17,571	17,958	17,367	18,358	18,894	20,231
Services, credits	..	..	..	4,277	4,311	4,442	4,501	4,544	4,706	4,817	4,901	5,021	5,147
Total exports of goods and services	..	..	..	21,137	21,984	22,326	21,854	22,115	22,664	22,184	23,259	23,915	25,378
Merchandise imports fob	..	..	..	-14,626	-15,094	-15,967	-17,201	-17,863	-18,437	-18,453	-18,313	-18,397	-19,736
Services, debits	..	..	..	-4,067	-4,320	-4,321	-4,540	-4,618	-4,695	-4,586	-4,558	-4,704	-4,866
Total imports of goods and services	..	..	..	-18,693	-19,414	-20,288	-21,741	-22,481	-23,132	-23,039	-22,871	-23,101	-24,602
Balance on goods and services	..	..	..	2,444	2,570	2,038	113	-366	-468	-855	388	814	776

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-											
	1993-94			1994-95			1995-96					
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
	At current prices											
Merchandise exports fob	4.2	-9.2	6.9	-1.3	6.4	-4.9	8.3	6.2	2.4	-2.3		
Services, credits	13.1	8.5	-16.7	4.8	9.3	14.0	-15.1	6.2	8.9	15.1		
<i>Total exports of goods and services</i>	6.0	-5.3	0.8	0.0	7.0	-0.6	2.2	6.2	3.8	1.6		
Merchandise imports fob	-1.9	-8.1	3.9	18.6	0.7	-3.5	3.8	7.2	-3.9	-3.3		
Services, debits	-4.2	-4.5	5.0	10.6	-4.8	1.5	7.4	3.8	-5.2	0.2		
<i>Total imports of goods and services</i>	-2.4	-7.3	4.2	16.7	-0.5	-2.5	4.6	6.4	-4.2	-2.6		
	At average 1989-90 prices											
Merchandise exports fob	6.6	-4.9	7.1	-2.5	5.3	-8.6	3.4	7.2	5.7	-3.7		
Services, credits	10.6	10.3	-15.3	5.3	7.9	13.4	-16.4	6.3	8.6	14.2		
<i>Total exports of goods and services</i>	7.4	-1.9	2.1	-1.0	5.8	-4.2	-1.3	7.0	6.3	0.0		
Merchandise imports fob	-1.4	-3.2	6.9	17.2	0.9	-3.7	1.9	7.5	-2.7	-0.1		
Services, debits	-6.6	3.0	3.7	11.9	-5.0	-1.4	1.0	6.4	-4.3	0.7		
<i>Total imports of goods and services</i>	-2.5	-1.9	6.2	16.0	-0.4	-3.2	1.8	7.3	-3.0	0.1		
	At current prices — seasonally adjusted											
Merchandise exports fob	1.8	-0.5	1.4	-2.6	3.0	5.9	2.1	4.1	0.4	7.0		
Services, credits	3.8	0.5	1.4	1.2	0.6	5.4	3.9	2.2	1.0	4.4		
<i>Total exports of goods and services</i>	2.2	-0.3	1.4	-1.8	2.4	5.8	2.5	3.6	0.5	6.4		
Merchandise imports fob	0.1	-0.9	4.2	7.4	2.8	4.2	3.8	-2.8	-1.8	4.6		
Services, debits	0.7	-0.4	0.7	4.9	0.4	5.8	3.3	-2.1	0.7	4.1		
<i>Total imports of goods and services</i>	0.3	-0.8	3.4	6.8	2.3	4.5	3.7	-2.6	-1.2	4.5		
	At average 1989-90 prices — seasonally adjusted											
Merchandise exports fob	2.9	4.8	1.2	-3.0	1.3	2.2	-3.3	5.7	2.9	7.1		
Services, credits	3.4	0.8	3.0	1.3	1.0	3.6	2.4	1.7	2.4	2.5		
<i>Total exports of goods and services</i>	3.0	4.0	1.6	-2.1	1.2	2.5	-2.1	4.8	2.8	6.1		
Merchandise imports fob	1.7	3.2	5.8	7.7	3.8	3.2	0.1	-0.8	0.5	7.3		
Services, debits	0.0	6.2	0.0	5.1	1.7	1.7	-2.3	-0.6	3.2	3.4		
<i>Total imports of goods and services</i>	1.3	3.9	4.5	7.2	3.4	2.9	-0.4	-0.7	1.0	6.5		

(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 DEFATORS, FIXED-WEIGHTED INDEXES AND TERMS OF TRADE (a)

	Quarters ended												
	Year			1993-94			1994-95			1995-96			
	1992-93	1993-94	1994-95	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Implicit price deflators</b>													
<i>Merchandise exports fob</i>													
Rural exports	90.1	90.6	99.3	92.3	87.6	90.8	91.8	97.9	101.0	107.4	106.1	104.9	103.6
Non-rural exports	97.5	93.8	93.1	96.2	91.4	90.1	90.1	90.0	93.7	98.7	97.0	94.0	94.4
<i>Total exports fob</i>	95.3	92.9	94.8	95.0	90.2	90.3	90.6	90.2	95.6	100.9	99.3	96.9	96.8
<i>Services, credits</i>	107.8	107.9	107.4	108.6	108.3	106.6	106.5	106.1	107.9	109.5	110.0	108.5	110.5
<i>Total exports of goods and services</i>	97.7	95.9	97.5	97.8	93.7	93.6	93.9	95.1	98.2	102.7	101.6	99.3	99.6
<i>Merchandise imports fob</i>													
Consumption goods	116.0	119.9	118.1	121.9	117.8	117.3	117.7	116.2	116.6	122.0	120.7	118.6	116.3
Capital goods	107.4	105.1	97.2	108.9	102.0	99.5	98.4	98.7	95.7	96.7	91.9	90.6	86.6
Intermediate and other goods	103.7	102.7	101.0	104.3	100.9	99.2	99.3	97.8	101.1	106.1	104.7	101.9	100.9
<i>Total imports fob</i>	107.6	107.4	103.9	109.6	105.2	103.6	103.3	102.3	103.2	107.1	104.9	102.5	99.9
<i>Services, debits</i>	115.5	116.3	116.0	120.2	112.7	113.4	113.2	111.7	116.3	122.9	121.1	118.2	119.0
<i>Total imports of goods and services</i>	109.4	109.3	106.4	111.9	106.9	105.7	105.4	104.2	105.9	110.2	108.1	105.7	103.7
<b>Fixed-weighted indexes (b)</b>													
<i>Merchandise exports fob</i>	95.2	93.3	95.8	95.3	91.1	90.6	91.0	93.1	97.1	102.0	101.3	99.2	99.4
<i>Services, credits</i>	108.1	108.7	108.1	110.4	108.5	107.7	106.9	107.7	108.0	109.7	109.9	110.2	110.8
<i>Total exports of goods and services</i>	97.8	96.4	98.3	98.4	94.6	94.1	94.2	96.2	99.3	103.6	103.1	101.4	101.7
<i>Merchandise imports fob</i>	110.7	113.1	111.9	115.7	111.0	110.2	110.6	109.4	111.1	116.5	115.8	114.4	112.7
<i>Services, debits</i>	117.5	119.0	119.1	123.4	114.9	115.9	115.6	115.9	118.7	126.2	123.3	121.9	120.9
<i>Total imports of goods and services</i>	112.4	114.6	113.7	117.6	112.0	111.6	111.8	111.0	113.0	118.9	117.6	116.2	114.7
<b>Terms of trade</b>													
<i>Merchandise trade (c)</i>	88.6	86.5	91.2	86.7	85.7	87.2	87.7	90.1	92.6	94.2	94.7	94.5	96.9
<i>Services (d)</i>	93.3	92.8	92.6	90.3	96.1	94.0	94.1	95.0	92.8	89.1	90.8	91.8	92.9
<i>Goods and services (e)</i>	89.3	87.7	91.6	87.4	87.7	88.6	89.1	91.3	92.7	93.2	94.0	93.9	96.0
<b>Terms of trade — trend estimates (f)</b>													
<i>Merchandise trade</i>	..	..	..	86.1	86.3	86.8	88.1	90.2	92.4	93.8	94.5	95.2	96.5
<i>Services</i>	..	..	..	92.0	93.7	94.8	94.9	93.8	92.3	90.7	90.6	91.6	92.6
<i>Goods and services</i>	..	..	..	87.4	87.6	88.4	89.5	91.1	92.5	93.3	93.7	94.5	95.7

(a) Quarterly figures are derived from seasonally adjusted data. (b) The fixed-weighted indexes are derived by combining individual component prices (base year 1989-90=100) with 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 the 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											
	1993:94			1994:95			1995:96					
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<b>Implicit price deflators</b>												
<i>Merchandise exports job</i>	0.3	-5.1	3.7	1.1	6.6	3.2	6.3	-1.2	-1.1	-1.2		-1.2
Rural exports	-1.5	-5.0	-1.4	—	-0.1	4.1	5.3	-1.7	-3.1	-3.1		0.4
Non-rural exports	-1.1	-5.1	0.1	0.3	1.8	3.7	5.5	-1.6	-2.4	-2.4		-0.1
<i>Total exports job</i>	0.4	-0.3	-1.6	-0.1	-0.4	1.7	1.5	0.5	-1.4	-1.4		1.8
Services, credits												
<i>Total exports of goods and services</i>	-0.7	-4.2	-0.1	0.3	1.3	3.3	4.6	-1.1	-2.3	-2.3		0.3
<i>Merchandise imports job</i>												
Consumption goods	-0.2	-3.4	-0.4	0.3	-1.3	0.3	4.6	-1.1	-1.7	-1.7		-1.9
Capital goods	-2.1	-6.3	-2.5	-1.1	0.3	-3.0	1.0	-5.0	-1.4	-1.4		-4.4
Intermediate and other goods	-1.9	-3.3	-1.7	0.1	-1.5	3.4	4.9	-1.3	-2.7	-2.7		-1.0
<i>Total imports job</i>	-1.5	-4.0	-1.5	-0.3	-1.0	0.9	3.8	-2.1	-2.3	-2.3		-2.5
Services, debits	0.8	-6.2	0.6	-0.2	-1.3	4.1	5.7	-1.5	-2.4	-2.4		0.7
<i>Total imports of goods and services</i>	-1.0	-4.5	-1.1	-0.3	-1.1	1.6	4.1	-1.9	-2.2	-2.2		-1.9
<b>Fixed-weighted indexes</b>												
<i>Merchandise exports job</i>	-0.8	-4.4	-0.5	0.4	2.4	4.2	5.0	-0.7	-2.1	-2.1		0.2
Services, credits	2.1	-1.7	-0.7	-0.7	0.7	0.3	1.6	0.2	0.3	0.3		0.5
<i>Total exports of goods and services</i>	-0.1	-3.9	-0.5	0.1	2.1	3.2	4.3	-0.5	-1.6	-1.6		0.3
<i>Merchandise imports job</i>	0.1	-4.1	-0.7	0.4	-1.1	1.6	4.9	-0.6	-1.2	-1.2		-1.5
Services, debits	1.5	-6.9	0.8	-0.3	0.3	2.4	6.3	-2.3	-1.1	-1.1		-0.8
<i>Total imports of goods and services</i>	0.4	-4.8	-0.4	0.2	-0.7	1.8	5.2	-1.1	-1.2	-1.2		-1.3
<b>Terms of trade — trend estimates</b>												
Merchandise trade	0.5	-1.2	1.8	0.6	2.7	2.8	1.7	0.5	-0.2	-0.2		2.5
Services	-0.4	6.4	-2.2	0.1	1.0	-2.3	-4.0	1.9	1.1	1.1		1.2
Goods and services	0.2	0.3	1.0	0.6	2.5	1.5	0.5	0.9	-0.1	-0.1		2.2
<b>Terms of trade — trend estimates</b>												
Merchandise trade	-0.5	0.2	0.6	1.5	2.4	2.4	1.5	0.7	0.7	0.7		1.4
Services	0.9	1.8	1.2	0.1	-1.2	-1.6	-1.7	-0.1	1.1	1.1		1.1
Goods and services	—	0.2	0.9	1.2	1.8	1.5	0.9	0.4	0.9	0.9		1.3

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

	Year												
	1992-93			1993-94			1994-95			1995-96			
	1992-93	1993-94	1994-95	1993-94	1994-95	1995-96	1994-95	1995-96	1996-97	1995-96	1996-97	1997-98	
<i>Rural exports fob —</i>													
Meat & meat preparations	3,750	4,043	3,654	1,121	873	983	925	1,016	816	897	885	925	730
Cereal grains & cereal preparations	2,954	3,205	2,523	705	1,029	888	808	616	567	532	547	1,042	1,800
Sugar, sugar preparations & honey	1,072	1,315	1,730	339	267	246	624	535	276	295	724	583	220
Wool and sheepskins	3,367	3,369	4,216	979	858	922	787	1,275	1,178	976	826	1,004	902
Other rural	5,937	6,513	6,916	1,662	1,512	1,800	1,623	1,751	1,555	1,987	1,954	1,832	1,744
<i>Total rural</i>	<i>17,080</i>	<i>18,445</i>	<i>19,039</i>	<i>4,806</i>	<i>4,539</i>	<i>4,839</i>	<i>4,767</i>	<i>5,193</i>	<i>4,392</i>	<i>4,687</i>	<i>4,936</i>	<i>5,386</i>	<i>5,396</i>
<i>Non-rural exports fob —</i>													
Metal ores & minerals	7,943	7,671	7,966	1,972	1,713	1,938	1,796	1,977	1,956	2,237	2,217	2,283	2,222
Mineral fuels —													
Coal, coke and briquettes	7,620	7,253	6,936	2,055	1,693	1,627	1,727	1,702	1,677	1,830	1,973	1,950	1,941
Other mineral fuels	3,913	3,351	3,794	841	772	835	914	897	1,025	958	1,025	1,013	1,028
Metals —													
Gold	4,580	5,521	4,907	1,312	1,500	1,164	1,079	1,177	1,356	1,295	1,396	1,412	1,418
Other metals	5,210	5,396	6,097	1,396	1,258	1,447	1,363	1,433	1,636	1,665	1,858	1,697	1,608
Machinery	4,344	5,293	6,035	1,430	1,167	1,459	1,434	1,566	1,388	1,647	1,804	1,917	1,677
Transport equipment	2,022	2,087	2,046	594	393	518	466	481	516	583	617	624	636
Other manufactures	6,036	6,966	7,904	1,817	1,616	1,827	2,002	2,034	1,778	2,090	2,242	2,187	2,077
Other non-rural	1,284	1,839	1,710	407	444	476	378	482	390	460	460	500	530
<i>Total non-rural</i>	<i>42,942</i>	<i>45,377</i>	<i>47,395</i>	<i>11,824</i>	<i>10,556</i>	<i>11,291</i>	<i>11,159</i>	<i>11,749</i>	<i>11,722</i>	<i>12,765</i>	<i>13,592</i>	<i>13,583</i>	<i>13,137</i>
<b>Total exports fob</b>	<b>60,022</b>	<b>63,822</b>	<b>66,434</b>	<b>16,630</b>	<b>15,095</b>	<b>16,130</b>	<b>15,926</b>	<b>16,942</b>	<b>16,114</b>	<b>17,452</b>	<b>18,528</b>	<b>18,969</b>	<b>18,533</b>

TABLE 12. MERCHANDISE IMPORTS (BALANCE OF PAYMENTS BASIS)

	Quarters ended											
	Year			1993-94			1994-95			1995-96		
	1992-93	1993-94	1994-95	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.
<i>Consumption goods job—</i>												
Food and beverages, mainly for consumption	-2,261	-2,430	-2,592	-677	-573	-559	-619	-732	-662	-708	-761	-670
Household electrical items	-1,382	-1,436	-1,744	-432	-311	-331	-430	-521	-387	-406	-495	-385
Non-industrial transport equipment	-3,478	-3,800	-4,758	-1,006	-859	-952	-1,188	-1,208	-1,112	-1,250	-1,202	-898
Textiles, clothing and footwear	-2,178	-2,320	-2,566	-542	-639	-502	-686	-625	-730	-525	-631	-781
Toys, books and leisure goods	-2,238	-2,496	-2,546	-678	-521	-584	-733	-709	-536	-568	-701	-550
Consumption goods nes	-4,389	-4,751	-5,213	-1,278	-1,062	-1,133	-1,389	-1,392	-1,195	-1,237	-1,520	-1,284
<i>Total consumption goods</i>	-15,926	-17,233	-19,419	-4,613	-3,965	-4,061	-5,045	-5,187	-4,622	-4,565	-5,449	-4,568
<i>Capital goods job—</i>												
Machinery and industrial equipment	-5,446	-6,414	-7,897	-1,628	-1,551	-1,610	-1,902	-1,941	-2,000	-2,054	-2,137	-2,099
ADP equipment	-2,319	-2,629	-3,232	-628	-576	-785	-772	-723	-709	-1,028	-827	-820
Telecommunications equipment	-1,224	-1,182	-1,804	-325	-262	-290	-388	-585	-391	-440	-546	-485
Civil aircraft	-828	-241	-529	-80	-67	-11	-274	-67	-81	-107	-163	-152
Industrial transport equipment nes	-1,838	-2,084	-2,714	-532	-474	-557	-591	-984	-537	-602	-568	-537
Capital goods nes	-2,000	-2,293	-2,365	-692	-505	-530	-618	-602	-548	-597	-599	-564
<i>Total capital goods</i>	-13,655	-14,843	-18,541	-3,885	-3,435	-3,783	-4,545	-4,902	-4,266	-4,828	-4,791	-4,657
<i>Intermediate and other goods job—</i>												
Food and beverages, mainly for industry	-436	-509	-774	-101	-153	-124	-159	-174	-259	-182	-195	-173
Primary industrial supplies nes	-677	-701	-901	-171	-169	-185	-232	-217	-222	-230	-210	-233
Fuels and lubricants	-3,623	-3,317	-3,566	-887	-710	-773	-974	-693	-917	-982	-958	-1,135
Parts for transport equipment	-3,675	-4,183	-4,714	-1,039	-1,014	-1,059	-1,220	-1,195	-1,139	-1,160	-1,231	-1,133
Parts for ADP equipment	-1,423	-1,681	-1,858	-403	-386	-469	-459	-453	-443	-503	-472	-479
Other parts for capital goods	-4,236	-5,047	-5,975	-1,253	-1,232	-1,250	-1,467	-1,442	-1,479	-1,587	-1,714	-1,597
Organic and inorganic chemicals	-2,056	-2,102	-2,431	-519	-518	-531	-533	-584	-649	-665	-684	-737
Paper and paperboard	-1,381	-1,465	-1,794	-387	-364	-330	-432	-453	-448	-461	-550	-424
Textile yarn and fabrics	-1,763	-1,869	-2,036	-449	-436	-479	-548	-504	-488	-496	-530	-460
Iron and steel	-946	-1,039	-1,285	-252	-261	-243	-303	-294	-333	-355	-389	-344
Plastics	-1,272	-1,375	-1,646	-338	-348	-331	-388	-407	-429	-422	-471	-436
Non-monetary gold	-1,019	-978	-705	-235	-233	-198	-166	-173	-215	-151	-189	-185
Processed industrial supplies nes	-7,135	-7,783	-8,680	-1,940	-1,884	-1,910	-2,140	-2,143	-2,208	-2,189	-2,314	-2,222
Other goods	-208	-286	-391	-74	-94	-71	-126	-55	-92	-118	-72	-71
<i>Total intermediate and other goods</i>	-29,850	-32,335	-36,756	-8,048	-7,802	-7,953	-9,147	-8,787	-9,321	-9,501	-10,020	-9,603
<i>Total imports job</i>	-59,431	-64,411	-74,716	-16,546	-15,202	-15,797	-18,737	-18,876	-18,209	-18,894	-20,260	-18,828

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

	Year				Quarters ended											
	1992-93		1993-94		1993-94			1994-95			1995-96					
	1992-93	1993-94	1993-94	1994-95	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.		
<i>Rural exports job —</i>																
Meat & meat preparations	3,766	3,830	3,737	3,737	1,053	858	942	957	1,049	837	894	934	988	808		
Cereal grains & cereal preparations	3,105	3,809	2,676	2,676	797	1,293	1,090	966	669	554	487	466	829	1,420		
Sugar, sugar preparations & honey	1,228	1,345	1,628	1,628	348	280	256	624	509	241	254	714	565	222		
Wool and sheepskins	5,206	5,428	5,042	5,042	1,628	1,349	1,379	1,103	1,546	1,321	1,072	960	1,325	1,215		
Other rural	5,655	5,953	6,084	6,084	1,481	1,442	1,630	1,475	1,585	1,378	1,646	1,575	1,544	1,461		
<b>Total rural</b>	<b>18,960</b>	<b>20,365</b>	<b>19,167</b>	<b>19,167</b>	<b>5,307</b>	<b>5,222</b>	<b>5,297</b>	<b>5,125</b>	<b>5,358</b>	<b>4,331</b>	<b>4,353</b>	<b>4,649</b>	<b>5,251</b>	<b>5,126</b>		
<i>Non-rural exports job —</i>																
Metal ores & minerals	8,805	9,450	9,914	9,914	2,338	2,160	2,583	2,366	2,556	2,409	2,583	2,556	2,695	2,567		
Mineral fuels —																
Coal, coke and briquettes	7,226	7,207	7,557	7,557	1,962	1,711	1,733	1,899	1,918	1,870	1,870	1,924	1,900	1,892		
Other mineral fuels	3,156	3,160	3,564	3,564	781	768	846	901	885	944	834	943	952	915		
Metals —																
Gold	5,014	5,420	5,002	5,002	1,262	1,482	1,184	1,109	1,209	1,408	1,276	1,459	1,488	1,451		
Other metals	6,163	6,753	6,385	6,385	1,737	1,626	1,818	1,607	1,592	1,603	1,583	1,758	1,702	1,685		
Machinery	4,574	5,931	7,235	7,235	1,571	1,367	1,680	1,663	1,927	1,666	1,979	2,225	2,521	2,244		
Transport equipment	1,669	1,634	1,607	1,607	455	311	407	373	383	405	446	492	507	504		
Other manufactures	6,064	6,903	7,847	7,847	1,761	1,619	1,859	2,025	2,059	1,769	1,994	2,149	2,157	2,054		
Other non-rural	1,370	1,902	1,783	1,783	412	461	512	405	512	406	460	474	526	538		
<b>Total non-rural</b>	<b>44,041</b>	<b>48,360</b>	<b>50,894</b>	<b>50,894</b>	<b>12,279</b>	<b>11,505</b>	<b>12,622</b>	<b>12,348</b>	<b>13,041</b>	<b>12,480</b>	<b>13,025</b>	<b>13,980</b>	<b>14,448</b>	<b>13,850</b>		
<b>Total exports job</b>	<b>63,001</b>	<b>68,725</b>	<b>70,061</b>	<b>70,061</b>	<b>17,586</b>	<b>16,727</b>	<b>17,919</b>	<b>17,473</b>	<b>18,399</b>	<b>16,811</b>	<b>17,378</b>	<b>18,629</b>	<b>19,699</b>	<b>18,976</b>		



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

	(\$ million)												
	Quarters ended												
	Year			1993-94			1994-95			1995-96			
	1992-93	1993-94	1994-95	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<i>Consumption goods fob —</i>													
Food and beverages, mainly for consumption	-2,010	-2,204	-2,325	-606	-530	-516	-563	-664	-601	-497	-597	-651	-582
Household electrical items	-1,299	-1,308	-1,678	-387	-290	-308	-410	-502	-378	-388	-442	-488	-391
Non-industrial transport equipment	-2,608	-2,538	-3,097	-671	-579	-630	-787	-810	-738	-762	-789	-791	-590
Textiles, clothing and footwear	-1,964	-2,080	-2,438	-474	-581	-464	-649	-598	-694	-497	-731	-601	-734
Toys, books and leisure goods	-2,024	-2,205	-2,341	-579	-468	-540	-674	-657	-502	-508	-658	-621	-491
Consumption goods nes	-3,830	-4,036	-4,570	-1,067	-918	-989	-1,218	-1,230	-1,055	-1,067	-1,314	-1,318	-1,127
<i>Total consumption goods</i>	<i>-13,735</i>	<i>-14,371</i>	<i>-16,449</i>	<i>-3,784</i>	<i>-3,366</i>	<i>-3,447</i>	<i>-4,301</i>	<i>-4,461</i>	<i>-3,968</i>	<i>-3,719</i>	<i>-4,531</i>	<i>-4,470</i>	<i>-3,935</i>
<i>Capital goods fob —</i>													
Machinery and industrial equipment	-4,442	-5,042	-6,341	-1,254	-1,245	-1,298	-1,541	-1,596	-1,607	-1,597	-1,587	-1,697	-1,684
ADP equipment	-3,437	-4,612	-6,728	-1,030	-1,051	-1,526	-1,551	-1,499	-1,486	-2,192	-2,080	-1,958	-2,101
Telecommunications equipment	-1,150	-1,051	-1,811	-282	-242	-266	-365	-571	-416	-459	-561	-584	-535
Civil aircraft	-704	-195	-449	-63	-56	-9	-237	-58	-67	-87	-99	-138	-128
Industrial transport equipment nes	-1,315	-1,368	-1,805	-342	-316	-382	-394	-679	-363	-369	-361	-345	-355
Capital goods nes	-1,665	-1,859	-1,940	-562	-413	-436	-517	-508	-449	-466	-505	-505	-470
<i>Total capital goods</i>	<i>-12,713</i>	<i>-14,127</i>	<i>-19,074</i>	<i>-3,533</i>	<i>-3,323</i>	<i>-3,917</i>	<i>-4,605</i>	<i>-4,911</i>	<i>-4,388</i>	<i>-5,170</i>	<i>-5,193</i>	<i>-5,227</i>	<i>-5,273</i>
<i>Intermediate and other goods fob —</i>													
Food and beverages, mainly for industry	-444	-491	-514	-94	-145	-119	-134	-114	-158	-108	-120	-115	-128
Primary industrial supplies nes	-675	-687	-799	-166	-171	-178	-220	-203	-194	-182	-178	-195	-186
Fuels and lubricants	-3,260	-3,252	-3,432	-830	-743	-798	-913	-709	-919	-891	-948	-923	-996
Parts for transport equipment	-3,157	-3,351	-3,797	-810	-821	-867	-990	-984	-938	-885	-948	-881	-929
Parts for ADP equipment	-2,110	-2,942	-3,864	-661	-704	-912	-922	-939	-930	-1,073	-1,074	-1,090	-1,227
Other parts for capital goods	-3,624	-4,300	-5,338	-1,045	-1,068	-1,109	-1,300	-1,309	-1,343	-1,386	-1,539	-1,456	-1,513
Organic and inorganic chemicals	-2,168	-2,391	-2,630	-594	-597	-617	-672	-652	-673	-633	-665	-664	-758
Paper and paperboard	-1,435	-1,533	-1,946	-398	-382	-357	-480	-499	-492	-475	-511	-456	-383
Textile yarn and fabrics	-1,715	-1,883	-2,118	-442	-446	-498	-569	-523	-519	-507	-505	-445	-511
Iron and steel	-972	-1,075	-1,374	-255	-271	-262	-332	-322	-360	-360	-377	-361	-350
Plastics	-1,330	-1,381	-1,593	-330	-353	-346	-388	-407	-418	-380	-402	-367	-351
Non-monetary gold	-1,012	-864	-662	-203	-208	-182	-154	-166	-205	-137	-176	-163	-167
Processed industrial supplies nes	-6,691	-7,059	-7,924	-1,721	-1,761	-1,774	-1,998	-2,008	-1,999	-1,919	-2,016	-1,884	-1,969
Other goods	-204	-279	-387	-70	-93	-72	-128	-55	-91	-113	-107	-70	-71
<i>Total intermediate and other goods</i>	<i>-28,797</i>	<i>-31,488</i>	<i>-36,378</i>	<i>-7,619</i>	<i>-7,763</i>	<i>-8,091</i>	<i>-9,200</i>	<i>-8,890</i>	<i>-9,239</i>	<i>-9,049</i>	<i>-9,566</i>	<i>-9,070</i>	<i>-9,539</i>
<i>Total imports fob</i>	<i>-55,245</i>	<i>-59,986</i>	<i>-71,901</i>	<i>-14,936</i>	<i>-14,452</i>	<i>-15,455</i>	<i>-18,106</i>	<i>-18,262</i>	<i>-17,595</i>	<i>-17,938</i>	<i>-19,290</i>	<i>-18,767</i>	<i>-18,747</i>

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

	Quarters ended.												
	1993-94			1994-95			1995-96						
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
<i>Rural exports fob —</i>													
Meat & meat preparations	1,022	1,010	963	910	926	943	878	872	842	842	872	842	843
Cereal grains & cereal preparations	810	870	833	915	705	482	500	617	1,190	1,532	500	617	1,532
Sugar, sugar preparations & honey (a)	296	374	408	409	461	389	483	480	499	311	483	480	311
Wool and sheepskins	802	859	960	959	1,046	1,177	1,018	1,008	824	900	1,008	1,008	824
Other rural	1,650	1,698	1,650	1,610	1,733	1,742	1,825	1,943	1,810	1,952	1,825	1,943	1,810
<i>Total rural</i>	<i>4,580</i>	<i>4,811</i>	<i>4,814</i>	<i>4,803</i>	<i>4,871</i>	<i>4,733</i>	<i>4,704</i>	<i>4,920</i>	<i>5,165</i>	<i>5,538</i>	<i>4,704</i>	<i>4,920</i>	<i>5,165</i>
<i>Non-rural exports fob —</i>													
Metal ores & minerals	1,909	1,838	1,910	1,763	1,910	2,100	2,204	2,179	2,203	2,386	2,204	2,179	2,203
Mineral fuels —													
Coal, coke and briquettes	2,079	1,692	1,628	1,707	1,718	1,680	1,834	1,946	1,965	1,947	1,834	1,946	1,965
Other mineral fuels	778	786	875	924	833	1,051	999	1,033	942	1,057	999	1,033	942
Metals —													
Gold (b)	1,271	1,429	1,281	1,070	1,139	1,291	1,425	1,388	1,412	1,418	1,425	1,388	1,412
Other metals (c)	1,392	1,321	1,410	1,338	1,429	1,716	1,625	1,823	1,691	1,686	1,625	1,823	1,691
Machinery	1,287	1,380	1,414	1,418	1,409	1,644	1,594	1,785	1,725	1,987	1,594	1,785	1,725
Transport equipment (a)	601	434	499	438	480	581	555	585	618	724	555	585	618
Other manufactures	1,705	1,793	1,856	1,907	1,913	1,969	2,125	2,135	2,059	2,297	2,125	2,135	2,059
Other non-rural (a)	423	455	469	360	501	401	453	438	520	545	453	438	520
<i>Total non-rural</i>	<i>11,445</i>	<i>11,128</i>	<i>11,342</i>	<i>10,925</i>	<i>11,332</i>	<i>12,433</i>	<i>12,814</i>	<i>13,312</i>	<i>13,135</i>	<i>14,047</i>	<i>12,814</i>	<i>13,312</i>	<i>13,135</i>
<b>Total exports fob</b>	<b>16,025</b>	<b>15,939</b>	<b>16,156</b>	<b>15,728</b>	<b>16,203</b>	<b>17,166</b>	<b>17,518</b>	<b>18,232</b>	<b>18,300</b>	<b>19,585</b>	<b>17,518</b>	<b>18,232</b>	<b>18,300</b>

(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. (b) From December quarter 1995, this component is not seasonally adjusted. (c) Care should be exercised in using this seasonally adjusted series. The seasonal pattern of this series is weak and its influence on the series is declining over time.

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

	Quarters ended—													
	1993-94			1994-95			1995-96							
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<i>Consumption goods job —</i>														
Food and beverages, mainly for consumption	-602	-593	-622	-612	-652	-685	-645	-698	-678	-693				
Household electrical items	-359	-350	-379	-415	-434	-436	-464	-446	-412	-434				
Non-industrial transport equipment	-938	-914	-982	-1,169	-1,121	-1,189	-1,287	-1,221	-1,113	-963				
Textiles, clothing and footwear	-584	-558	-605	-624	-671	-642	-630	-691	-676	-690				
Toys, books and leisure goods	-614	-624	-653	-629	-641	-643	-634	-644	-633	-660				
Consumption goods nes	-1,165	-1,181	-1,252	-1,261	-1,270	-1,332	-1,367	-1,385	-1,388	-1,432				
<b>Total consumption goods</b>	<b>-4,262</b>	<b>-4,220</b>	<b>-4,493</b>	<b>-4,710</b>	<b>-4,789</b>	<b>-4,927</b>	<b>-5,027</b>	<b>-5,085</b>	<b>-4,900</b>	<b>-4,872</b>				
<i>Capital goods job —</i>														
Machinery and industrial equipment	-1,543	-1,642	-1,716	-1,791	-1,839	-2,120	-2,188	-1,904	-2,024	-2,227				
ADP equipment	-647	-666	-688	-751	-748	-820	-901	-891	-858	-948				
Telecommunications equipment	-277	-292	-319	-380	-497	-439	-484	-522	-463	-547				
Civil aircraft (a)	-80	-67	-11	-274	-67	-81	-107	-120	-152	-152				
Industrial transport equipment nes	-527	-500	-549	-575	-976	-565	-595	-552	-538	-564				
Capital goods nes	-652	-540	-558	-587	-566	-587	-627	-598	-563	-605				
<b>Total capital goods</b>	<b>-3,726</b>	<b>-3,707</b>	<b>-3,841</b>	<b>-4,358</b>	<b>-4,693</b>	<b>-4,612</b>	<b>-4,902</b>	<b>-4,587</b>	<b>-4,609</b>	<b>-5,043</b>				
<i>Intermediate and other goods job —</i>														
Food and beverages, mainly for industry (b)	-112	-130	-141	-154	-193	-218	-207	-189	-195	-145				
Primary industrial supplies nes (b)	-173	-180	-187	-214	-219	-236	-233	-195	-237	-248				
Fuels and lubricants (b)	-857	-726	-831	-915	-676	-941	-1,047	-899	-913	-1,168				
Parts for transport equipment	-1,036	-1,049	-1,092	-1,151	-1,188	-1,180	-1,198	-1,160	-1,082	-1,175				
Parts for ADP equipment	-422	-413	-433	-447	-474	-474	-465	-459	-482	-512				
Other parts for capital goods	-1,249	-1,273	-1,295	-1,379	-1,436	-1,531	-1,643	-1,610	-1,577	-1,655				
Organic and inorganic chemicals	-527	-505	-533	-537	-590	-635	-668	-688	-668	-723				
Paper and paperboard	-371	-369	-364	-406	-433	-455	-510	-517	-496	-431				
Textile yarn and fabrics	-456	-460	-487	-505	-511	-516	-504	-489	-483	-487				
Iron and steel	-261	-252	-253	-292	-304	-322	-371	-372	-395	-333				
Plastics	-336	-341	-351	-376	-404	-421	-449	-456	-432	-403				
Non-monetary gold (b)	-236	-232	-213	-154	-176	-212	-163	-175	-177	-181				
Processed industrial supplies nes	-1,928	-1,928	-1,961	-2,051	-2,130	-2,260	-2,254	-2,211	-2,143	-2,274				
Other goods (a)	-74	-94	-71	-126	-55	-92	-118	-113	-72	-71				
<b>Total intermediate and other goods</b>	<b>-8,038</b>	<b>-7,952</b>	<b>-8,212</b>	<b>-8,707</b>	<b>-8,789</b>	<b>-9,493</b>	<b>-9,830</b>	<b>-9,533</b>	<b>-9,352</b>	<b>-9,806</b>				
<b>Total imports job</b>	<b>-16,026</b>	<b>-15,879</b>	<b>-16,546</b>	<b>-17,775</b>	<b>-18,271</b>	<b>-19,032</b>	<b>-19,759</b>	<b>-19,205</b>	<b>-18,861</b>	<b>-19,721</b>				

(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-											
	1993:94			1994:95			1995:96					
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<i>Rural exports fob —</i>												
Meat & meat preparations	960	993	923	942	956	967	875	920	900	900	933	933
Cereal grains & cereal preparations	916	1,094	1,023	1,094	766	471	458	525	947	947	1,209	1,209
Sugar, sugar preparations & honey (a)	304	392	424	409	439	339	416	473	484	484	314	314
Wool and sheepskins	1,310	1,395	1,438	1,326	1,246	1,364	1,118	1,153	1,069	1,069	1,254	1,254
Other rural	1,470	1,620	1,494	1,463	1,568	1,544	1,511	1,566	1,526	1,526	1,635	1,635
<b>Total rural</b>	<b>4,960</b>	<b>5,494</b>	<b>5,302</b>	<b>5,234</b>	<b>4,975</b>	<b>4,685</b>	<b>4,378</b>	<b>4,637</b>	<b>4,926</b>	<b>4,926</b>	<b>5,345</b>	<b>5,345</b>
<i>Non-rural exports fob —</i>												
Metal ores & minerals	2,255	2,328	2,503	2,338	2,467	2,594	2,503	2,547	2,603	2,603	2,763	2,763
Mineral fuels —												
Coal, coke and briquettes	1,985	1,710	1,734	1,877	1,935	1,873	1,874	1,898	1,915	1,915	1,898	1,898
Other mineral fuels	751	793	856	896	852	979	842	935	917	917	951	951
Metals —												
Gold (b)	1,222	1,412	1,303	1,100	1,170	1,341	1,404	1,451	1,488	1,488	1,451	1,451
Other metals (c)	1,732	1,707	1,772	1,578	1,587	1,681	1,545	1,725	1,696	1,696	1,766	1,766
Machinery	1,414	1,617	1,628	1,644	1,734	1,973	1,915	2,202	2,268	2,268	2,659	2,659
Transport equipment (a)	460	343	392	351	382	456	425	466	502	502	573	573
Other manufactures	1,653	1,797	1,889	1,929	1,936	1,959	2,028	2,046	2,031	2,031	2,272	2,272
Other non-rural (a)	428	472	505	386	533	417	453	451	548	548	553	553
<b>Total non-rural</b>	<b>11,900</b>	<b>12,179</b>	<b>12,582</b>	<b>12,119</b>	<b>12,596</b>	<b>13,273</b>	<b>12,989</b>	<b>13,721</b>	<b>13,968</b>	<b>13,968</b>	<b>14,886</b>	<b>14,886</b>
<b>Total exports fob</b>	<b>16,860</b>	<b>17,673</b>	<b>17,884</b>	<b>17,353</b>	<b>17,571</b>	<b>17,958</b>	<b>17,367</b>	<b>18,358</b>	<b>18,894</b>	<b>18,894</b>	<b>20,231</b>	<b>20,231</b>

(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. (b) From December quarter 1995, this component is not seasonally adjusted. (c) Care should be exercised in using this seasonally adjusted series. The seasonal pattern of this series is weak and its influence on the series is declining over time.

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

	Quarters ended												
	1993-94			1994-95			1995-96						
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
<i>Consumption goods job —</i>													
Food and beverages, mainly for consumption	-539	-548	-574	-557	-591	-622	-554	-589	-580	-602			
Household electrical items	-322	-326	-353	-396	-418	-426	-443	-427	-406	-441			
Non-industrial transport equipment	-625	-616	-650	-774	-752	-789	-784	-776	-733	-633			
Textiles, clothing and footwear	-514	-509	-557	-589	-645	-612	-594	-664	-647	-667			
Toys, books and leisure goods	-524	-561	-603	-579	-594	-602	-567	-565	-561	-589			
Consumption goods nes	-973	-1,021	-1,093	-1,106	-1,123	-1,176	-1,179	-1,191	-1,203	-1,257			
<b>Total consumption goods</b>	<b>-3,497</b>	<b>-3,581</b>	<b>-3,830</b>	<b>-4,001</b>	<b>-4,123</b>	<b>-4,227</b>	<b>-4,121</b>	<b>-4,212</b>	<b>-4,130</b>	<b>-4,189</b>			
<i>Capital goods job —</i>													
Machinery and industrial equipment	-1,188	-1,318	-1,384	-1,451	-1,512	-1,704	-1,701	-1,493	-1,607	-1,787			
ADP equipment	-1,062	-1,216	-1,338	-1,509	-1,551	-1,719	-1,920	-2,023	-2,031	-2,430			
Telecommunications equipment	-241	-270	-292	-357	-485	-467	-505	-548	-495	-603			
Civil aircraft (a)	-63	-56	-9	-237	-58	-67	-87	-99	-138	-128			
Industrial transport equipment nes	-339	-333	-377	-383	-673	-382	-365	-351	-342	-373			
Capital goods nes	-530	-441	-459	-491	-478	-481	-489	-480	-475	-504			
<b>Total capital goods</b>	<b>-3,423</b>	<b>-3,634</b>	<b>-3,859</b>	<b>-4,428</b>	<b>-4,757</b>	<b>-4,820</b>	<b>-5,067</b>	<b>-4,994</b>	<b>-5,088</b>	<b>-5,825</b>			
<i>Intermediate and other goods job —</i>													
Food and beverages, mainly for industry (b)	-105	-123	-135	-129	-126	-133	-123	-117	-127	-107			
Primary industrial supplies nes (b)	-168	-182	-180	-203	-205	-206	-184	-165	-196	-198			
Fuels and lubricants (b)	-859	-725	-830	-866	-739	-899	-926	-896	-965	-976			
Parts for transport equipment	-808	-850	-894	-934	-978	-972	-914	-893	-875	-963			
Parts for ADP equipment	-692	-783	-841	-898	-983	-995	-991	-1,045	-1,141	-1,313			
Other parts for capital goods	-1,042	-1,103	-1,149	-1,222	-1,304	-1,390	-1,435	-1,446	-1,449	-1,568			
Organic and inorganic chemicals	-610	-584	-631	-656	-668	-659	-648	-647	-680	-743			
Paper and paperboard	-382	-387	-394	-451	-477	-500	-525	-480	-435	-389			
Textile yarn and fabrics	-457	-466	-499	-529	-540	-543	-507	-470	-459	-535			
Iron and steel	-264	-261	-273	-320	-333	-348	-377	-360	-373	-339			
Plastics	-334	-343	-362	-378	-411	-406	-398	-392	-370	-341			
Non-monetary gold (b)	-204	-207	-196	-143	-169	-202	-148	-163	-167	-164			
Processed industrial supplies nes	-1,711	-1,802	-1,822	-1,915	-1,995	-2,046	-1,976	-1,926	-1,872	-2,015			
Other goods (a)	-70	-93	-72	-128	-55	-91	-113	-107	-70	-71			
<b>Total intermediate and other goods</b>	<b>-7,706</b>	<b>-7,879</b>	<b>-8,278</b>	<b>-8,772</b>	<b>-8,983</b>	<b>-9,390</b>	<b>-9,265</b>	<b>-9,107</b>	<b>-9,179</b>	<b>-9,722</b>			
<b>Total imports job</b>	<b>-14,626</b>	<b>-15,094</b>	<b>-15,967</b>	<b>-17,201</b>	<b>-17,863</b>	<b>-18,437</b>	<b>-18,453</b>	<b>-18,313</b>	<b>-18,397</b>	<b>-19,736</b>			

(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 DEFLATORS (a)

	Quarters ended												
	Year			1993-94			1994-95			1995-96			
	1992-93	1993-94	1994-95	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<i>Rural exports fob —</i>													
Meat & meat preparations	99.6	105.6	97.8	106.5	101.7	104.3	96.6	96.9	97.5	100.3	94.8	93.6	90.4
Cereal grains & cereal preparations	95.1	84.1	94.3	88.4	79.5	81.4	83.6	92.0	102.3	109.2	117.5	125.7	126.7
Sugar, sugar preparations & honey	87.3	97.8	106.3	97.4	95.4	96.2	100.0	105.0	114.7	116.1	101.5	103.1	99.0
Wool and sheepskins	64.7	62.1	83.6	61.2	61.6	66.8	72.3	83.9	86.3	91.1	87.4	77.1	71.8
Other rural	105.0	109.4	113.7	112.2	104.8	110.4	110.0	110.5	112.8	120.8	124.1	118.6	119.4
<i>Total rural</i>	<i>90.1</i>	<i>90.6</i>	<i>99.3</i>	<i>92.3</i>	<i>87.6</i>	<i>90.8</i>	<i>91.8</i>	<i>97.9</i>	<i>101.0</i>	<i>107.4</i>	<i>106.1</i>	<i>104.9</i>	<i>103.6</i>
<i>Non-rural exports fob —</i>													
Metal ores & minerals	90.2	81.2	80.4	84.7	79.0	76.3	74.8	77.4	81.0	88.1	85.6	84.6	86.4
Mineral fuels —													
Coal, coke and briquettes	105.5	100.6	91.8	104.7	98.9	93.9	90.9	88.8	89.7	97.9	102.5	102.6	102.6
Other mineral fuels	124.0	106.0	106.5	103.6	99.1	102.2	103.1	97.8	107.4	118.6	110.5	102.7	111.1
Metals —													
Gold	91.3	101.9	98.1	104.0	101.2	98.3	97.3	97.4	96.3	101.5	95.7	94.9	97.7
Other metals	84.5	79.9	95.5	80.4	77.4	79.6	84.8	90.0	102.1	105.2	105.7	99.7	95.5
Machinery	95.0	89.2	83.4	91.0	85.3	86.9	86.3	81.3	83.3	83.2	81.1	76.1	74.7
Transport equipment	121.2	127.7	127.3	130.7	126.5	127.3	124.8	125.7	127.4	130.6	125.5	123.1	126.4
Other manufactures	99.4	100.9	100.7	103.1	99.8	98.3	98.9	98.8	100.5	104.8	104.3	101.4	101.1
Other non-rural	93.7	96.7	95.9	98.8	96.4	92.9	93.3	94.0	96.2	100.0	97.1	94.9	98.6
<i>Total non-rural</i>	<i>97.5</i>	<i>93.8</i>	<i>93.1</i>	<i>96.2</i>	<i>91.4</i>	<i>90.1</i>	<i>90.1</i>	<i>90.0</i>	<i>93.7</i>	<i>98.7</i>	<i>97.0</i>	<i>94.0</i>	<i>94.4</i>
<b>Total exports fob</b>	<b>95.3</b>	<b>92.9</b>	<b>94.8</b>	<b>95.0</b>	<b>90.2</b>	<b>90.3</b>	<b>90.6</b>	<b>92.2</b>	<b>95.6</b>	<b>100.9</b>	<b>99.3</b>	<b>96.9</b>	<b>96.8</b>

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

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

	Quarters ended												
	Year			1993-94			1994-95			1995-96			
	1992-93	1993-94	1994-95	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<i>Consumption goods job —</i>													
Food and beverages, mainly for consumption	112.5	110.3	111.5	111.7	108.2	108.4	109.9	110.3	110.1	116.4	118.5	116.9	115.1
Household electrical items	106.4	109.8	103.9	111.5	107.4	107.4	104.8	103.8	102.3	104.7	104.4	101.5	98.4
Non-industrial transport equipment	133.4	149.7	153.6	150.1	148.4	151.1	151.0	149.1	150.7	164.2	157.3	151.8	152.1
Textiles, clothing and footwear	110.9	111.5	105.3	113.6	109.6	108.6	105.9	104.0	104.9	106.1	104.1	104.5	103.4
Toys, books and leisure goods	110.6	113.2	108.8	117.2	111.2	108.3	108.6	107.9	106.8	111.8	114.0	112.8	112.1
Consumption goods nes	114.6	117.7	114.1	119.7	115.7	114.5	114.0	113.1	113.3	115.9	116.3	115.4	113.9
<i>Total consumption goods</i>	<i>116.0</i>	<i>119.9</i>	<i>118.1</i>	<i>121.9</i>	<i>117.8</i>	<i>117.3</i>	<i>117.7</i>	<i>116.2</i>	<i>116.6</i>	<i>122.0</i>	<i>120.7</i>	<i>118.6</i>	<i>116.3</i>
<i>Capital goods job —</i>													
Machinery and industrial equipment	122.6	127.2	124.5	129.9	124.6	124.0	123.4	121.6	124.4	128.6	127.5	125.9	124.6
ADP equipment	67.5	57.0	48.0	60.9	54.8	51.4	49.8	48.2	47.7	46.9	44.0	42.2	39.0
Telecommunications equipment	106.4	112.5	99.6	114.9	108.1	109.2	106.4	102.5	94.0	95.8	95.3	93.5	90.7
Civil aircraft	117.6	123.6	117.8	127.0	119.6	122.2	115.6	115.5	120.9	123.0	121.2	118.1	118.8
Industrial transport equipment nes	139.8	152.3	150.4	155.5	150.2	145.6	150.1	145.0	147.9	163.0	157.3	157.3	151.2
Capital goods nes	120.1	123.3	121.9	123.0	122.4	121.6	119.6	118.4	122.0	128.2	124.6	118.5	120.0
<i>Total capital goods</i>	<i>107.4</i>	<i>105.1</i>	<i>97.2</i>	<i>108.9</i>	<i>102.0</i>	<i>99.5</i>	<i>98.4</i>	<i>98.7</i>	<i>95.7</i>	<i>96.7</i>	<i>91.9</i>	<i>90.6</i>	<i>86.6</i>
<i>Intermediate and other goods job —</i>													
Food and beverages, mainly for industry	98.2	103.7	150.6	106.7	105.7	104.4	119.4	153.2	163.9	168.3	161.5	153.5	135.5
Primary industrial supplies nes	100.3	102.0	112.8	103.0	98.9	103.9	105.4	106.8	114.6	126.6	118.2	120.9	125.3
Fuels and lubricants	111.1	102.0	103.9	99.8	100.1	100.1	105.7	91.5	104.7	113.1	100.3	94.6	119.7
Parts for transport equipment	116.4	124.8	124.2	128.2	123.4	122.1	123.2	121.5	121.4	131.1	129.9	123.7	122.0
Parts for ADP equipment	67.4	57.1	48.1	61.0	54.8	51.5	49.8	48.2	47.6	46.9	43.9	42.2	39.0
Other parts for capital goods	116.9	117.4	111.9	119.9	115.4	112.7	112.8	110.1	110.1	114.5	111.3	108.8	105.5
Organic and inorganic chemicals	94.8	87.9	92.4	86.4	86.5	84.5	81.9	88.3	96.4	103.1	106.3	98.2	97.3
Paper and paperboard	96.2	95.6	92.2	97.1	95.3	92.4	90.0	90.8	91.0	97.1	107.7	114.0	110.8
Textile yarn and fabrics	102.8	99.3	96.1	99.8	98.7	97.6	95.5	94.6	95.0	99.4	104.0	105.2	91.0
Iron and steel	97.3	96.7	93.5	98.9	96.6	92.7	91.3	91.3	92.5	98.4	103.3	105.9	98.2
Plastics	95.6	99.6	103.3	100.6	99.4	97.0	99.5	98.3	103.7	112.8	116.3	116.8	118.2
Non-monetary gold	100.7	113.2	106.5	115.7	112.1	108.7	107.7	104.1	105.0	110.1	107.4	106.0	110.4
Processed industrial supplies nes	106.6	110.3	109.5	112.7	107.0	107.6	107.1	106.8	110.5	114.1	114.8	114.5	112.9
Other goods	102.0	102.5	101.0	105.7	101.1	98.6	98.4	100.0	101.1	104.4	105.6	102.9	100.0
<i>Total intermediate and other goods</i>	<i>103.7</i>	<i>102.7</i>	<i>101.0</i>	<i>104.3</i>	<i>100.9</i>	<i>99.2</i>	<i>99.3</i>	<i>97.8</i>	<i>101.1</i>	<i>106.1</i>	<i>104.7</i>	<i>101.9</i>	<i>100.9</i>
<b>Total imports job</b>	<b>107.6</b>	<b>107.4</b>	<b>103.9</b>	<b>109.6</b>	<b>105.2</b>	<b>103.6</b>	<b>103.3</b>	<b>102.3</b>	<b>103.2</b>	<b>107.1</b>	<b>104.9</b>	<b>102.5</b>	<b>99.9</b>

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

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

	Quarters ended												
	Year			1993-94			1994-95			1995-96			
	1992-93	1993-94	1994-95	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Exports —</b>													
<i>Foreign trade statistics</i>	60,702	64,549	67,035	16,810	15,241	16,381	16,074	17,080	16,286	17,595	18,657	19,047	18,822
<i>Adjustments —</i>													
Coverage	-691	-749	-710	-185	-151	-259	-171	-166	-207	-166	-163	-145	-319
Timing	11	22	109	5	5	8	23	28	35	23	34	67	30
<b>Merchandise exports (balance of payments basis)</b>	<b>60,022</b>	<b>63,822</b>	<b>66,334</b>	<b>16,630</b>	<b>15,095</b>	<b>16,130</b>	<b>15,926</b>	<b>16,942</b>	<b>16,114</b>	<b>17,452</b>	<b>18,528</b>	<b>18,969</b>	<b>18,533</b>
<b>Imports —</b>													
<i>Foreign trade statistics</i>	59,576	64,471	74,622	16,956	15,115	16,008	18,447	18,529	18,425	19,221	19,989	19,846	19,026
<i>Adjustments —</i>													
Coverage	161	-4	169	-6	1	4	25	131	6	7	-1	-365	-142
Timing	-281	-45	-61	-404	80	-200	270	207	-217	-321	281	10	-40
Other	-25	-11	-14	—	6	-15	-5	9	-5	-13	-9	-13	-16
<b>Merchandise imports (balance of payments basis) (a)</b>	<b>59,431</b>	<b>64,411</b>	<b>74,716</b>	<b>16,546</b>	<b>15,202</b>	<b>15,797</b>	<b>18,737</b>	<b>18,876</b>	<b>18,209</b>	<b>18,894</b>	<b>20,260</b>	<b>19,478</b>	<b>18,828</b>

(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)

	Quarters ended												
	Year			1993-94			1994-95			1995-96			
	1992-93	1993-94	1994-95	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<i>Shipment —</i>													
Freight on exports	1,229	1,475	1,521	382	348	391	366	338	400	417	421	424	498
Insurance on exports	12	12	12	3	3	3	3	3	3	3	3	3	3
<i>Total</i>	1,241	1,487	1,533	385	351	394	369	341	403	420	424	427	501
<i>Other transportation —</i>													
Passenger services	2,141	2,307	n.p.	655	640	474	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Port services etc	2,473	2,297	n.p.	605	565	586	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
<i>Total</i>	4,614	4,604	4,473	1,260	1,205	1,060	1,127	1,127	1,147	1,072	1,178	1,251	1,248
<i>Travel</i>													
Students' expenditure	1,336	1,515	1,710	174	740	243	431	200	802	277	553	260	1,028
Other	5,075	5,987	7,169	1,680	1,685	1,382	1,408	1,992	2,046	1,723	1,638	2,251	2,256
<i>Total</i>	6,411	7,502	8,879	1,854	2,425	1,625	1,839	2,192	2,848	2,000	2,191	2,511	3,284
<i>Other services —</i>													
Official	276	344	315	76	65	151	44	79	87	105	53	66	69
Non-official —													
Expenditure of foreign governments	125	125	155	28	32	38	38	39	36	42	44	42	40
Expenditure of foreign government employees	74	84	84	22	22	22	21	21	21	21	21	21	22
Expenditure of resident entity employees	249	223	319	37	58	51	79	72	87	81	93	81	103
Financial services	301	475	390	119	140	112	90	99	99	102	96	105	105
Insurance services nec	152	640	401	160	160	160	100	100	100	101	147	147	147
Miscellaneous services	2,931	3,055	3,388	845	736	713	827	886	823	852	847	897	868
<i>Total</i>	3,832	4,602	4,737	1,211	1,148	1,096	1,155	1,217	1,166	1,199	1,248	1,293	1,285
<i>Total other services</i>	4,108	4,946	5,052	1,287	1,213	1,247	1,199	1,296	1,253	1,304	1,301	1,359	1,354
<b>Total services credits</b>	<b>16,374</b>	<b>18,539</b>	<b>19,937</b>	<b>4,786</b>	<b>5,194</b>	<b>4,336</b>	<b>4,534</b>	<b>4,956</b>	<b>5,651</b>	<b>4,796</b>	<b>5,094</b>	<b>5,548</b>	<b>6,387</b>

TABLE 23. SERVICES DEBITS  
(\$ million)

	Quarters ended															
	Year			1994.95			1993.94			1994.95			1995.96			
	1992-93	1993-94	1994-95	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Shipment —</i>																
Freight on imports	-3,748	-3,830	-4,360	-983	-908	-917	-1,083	-1,140	-1,081	-1,056	-1,116	-1,103	-1,103	-1,062	-1,062	-6
Insurance on imports	-24	-24	-24	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6
<i>Total</i>	-3,772	-3,854	-4,384	-989	-914	-923	-1,089	-1,146	-1,087	-1,062	-1,122	-1,109	-1,109	-1,068	-1,068	-12
<i>Other transportation —</i>																
Passenger services	-2,515	-2,521	-2,777	-622	-576	-638	-730	-690	-636	-721	-827	-737	-737	-739	-739	-739
Port services etc	-2,122	-2,385	-2,556	-618	-570	-618	-625	-577	-649	-705	-681	-676	-676	-694	-694	-694
<i>Total</i>	-4,637	-4,906	-5,333	-1,240	-1,146	-1,256	-1,355	-1,267	-1,285	-1,426	-1,508	-1,413	-1,413	-1,433	-1,433	-1,433
<i>Travel</i>																
Students' expenditure	-333	-335	-425	-70	-100	-60	-123	-92	-123	-87	-157	-100	-100	-125	-125	-125
Other	-4,652	-4,822	-5,349	-1,060	-1,162	-1,324	-1,421	-1,152	-1,271	-1,505	-1,559	-1,391	-1,391	-1,389	-1,389	-1,389
<i>Total</i>	-4,985	-5,157	-5,774	-1,130	-1,262	-1,384	-1,544	-1,244	-1,394	-1,592	-1,716	-1,491	-1,491	-1,514	-1,514	-1,514
<i>Other services —</i>																
<i>Official —</i>																
Defence services	-117	-97	-85	-24	-24	-32	-13	-18	-26	-28	-22	-21	-21	-29	-29	-29
Financial services	-2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous services	-310	-323	-326	-90	-67	-92	-77	-88	-65	-96	-85	-99	-99	-70	-70	-70
<i>Total</i>	-429	-420	-411	-114	-91	-124	-90	-106	-91	-124	-107	-120	-120	-99	-99	-99
<i>Non-official —</i>																
Expenditure of Aust government employees	-151	-143	-127	-57	-31	-35	-32	-30	-30	-35	-31	-28	-28	-31	-31	-31
Expenditure of non-resident entity employees	-445	-458	-498	-115	-109	-111	-133	-123	-118	-124	-146	-138	-138	-131	-131	-131
Financial services	-292	-340	-282	-107	-66	-71	-70	-70	-71	-71	-69	-69	-69	-69	-69	-69
Insurance services, nec	-658	-1,001	-939	-250	-250	-251	-234	-235	-235	-235	-252	-252	-252	-252	-252	-252
Miscellaneous services	-3,193	-3,220	-3,621	-892	-784	-729	-856	-923	-908	-934	-866	-895	-895	-929	-929	-929
<i>Total</i>	-4,739	-5,162	-5,467	-1,401	-1,240	-1,197	-1,325	-1,381	-1,362	-1,399	-1,364	-1,382	-1,382	-1,412	-1,412	-1,412
<i>Total other services</i>	-5,168	-5,582	-5,878	-1,515	-1,331	-1,321	-1,415	-1,487	-1,453	-1,523	-1,471	-1,502	-1,502	-1,511	-1,511	-1,511
<b>Total services debits</b>	<b>-18,562</b>	<b>-19,499</b>	<b>-21,369</b>	<b>-4,874</b>	<b>-4,653</b>	<b>-4,884</b>	<b>-5,403</b>	<b>-5,144</b>	<b>-5,219</b>	<b>-5,603</b>	<b>-5,817</b>	<b>-5,515</b>	<b>-5,515</b>	<b>-5,526</b>	<b>-5,526</b>	<b>-5,526</b>



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

	Year												
	1992-93			1993-94			1994-95			1995-96			
	Dec.	Mar.	June	Dec.	Mar.	June	Dec.	Mar.	June	Dec.	Mar.	June	
	Quarters ended												
	At current prices												
Shipment	-3,772	-3,854	-4,384	-989	-914	-923	-1,089	-1,146	-1,087	-1,062	-1,122	-1,109	-1,068
Other transportation	-4,637	-4,906	-5,333	-1,240	-1,146	-1,256	-1,355	-1,267	-1,285	-1,426	-1,508	-1,413	-1,433
Travel	-4,985	-5,157	-5,774	-1,130	-1,262	-1,384	-1,544	-1,244	-1,394	-1,592	-1,716	-1,491	-1,514
Other services	-5,168	-5,582	-5,878	-1,515	-1,331	-1,321	-1,415	-1,487	-1,453	-1,523	-1,471	-1,502	-1,511
Total	-18,562	-19,499	-21,369	-4,874	-4,653	-4,884	-5,403	-5,144	-5,219	-5,603	-5,817	-5,515	-5,526
	At average 1989-90 prices												
Shipment	-3,500	-3,708	-4,262	-919	-922	-940	-1,124	-1,145	-1,035	-958	-1,016	-1,012	-993
Other transportation	-4,549	-4,810	-5,282	-1,131	-1,178	-1,225	-1,375	-1,277	-1,283	-1,347	-1,459	-1,364	-1,371
Travel	-3,946	-3,974	-4,394	-845	-995	-1,091	-1,204	-976	-1,068	-1,146	-1,269	-1,117	-1,141
Other services	-4,070	-4,271	-4,480	-1,127	-1,046	-1,040	-1,103	-1,167	-1,115	-1,095	-1,094	-1,136	-1,157
Total	-16,065	-16,763	-18,418	-4,022	-4,141	-4,296	-4,806	-4,565	-4,501	-4,546	-4,838	-4,629	-4,662
	At current prices — seasonally adjusted												
Shipment	..	..	..	-956	-944	-976	-1,035	-1,106	-1,124	-1,124	-1,066	-1,070	-1,106
Other transportation	..	..	..	-1,225	-1,216	-1,261	-1,292	-1,254	-1,364	-1,431	-1,436	-1,399	-1,525
Travel	..	..	..	-1,255	-1,344	-1,332	-1,375	-1,385	-1,478	-1,541	-1,526	-1,660	-1,605
Other services	..	..	..	-1,451	-1,363	-1,331	-1,436	-1,415	-1,493	-1,541	-1,492	-1,431	-1,554
Total	..	..	..	-4,887	-4,867	-4,900	-5,138	-5,160	-5,459	-5,637	-5,520	-5,560	-5,790
	At average 1989-90 prices — seasonally adjusted												
Shipment	..	..	..	-897	-952	-986	-1,069	-1,116	-1,068	-1,007	-964	-986	-1,025
Other transportation	..	..	..	-1,153	-1,240	-1,232	-1,281	-1,304	-1,354	-1,354	-1,357	-1,391	-1,449
Travel	..	..	..	-939	-1,060	-1,049	-1,072	-1,088	-1,133	-1,109	-1,128	-1,245	-1,210
Other services	..	..	..	-1,078	-1,068	-1,054	-1,118	-1,110	-1,140	-1,116	-1,109	-1,082	-1,182
Total	..	..	..	-4,067	-4,320	-4,321	-4,540	-4,618	-4,695	-4,586	-4,538	-4,704	-4,866
	Implicit price deflators (a)												
Shipment	107.8	103.9	102.9	106.6	99.2	99.0	96.8	99.1	105.2	111.6	110.6	108.5	107.9
Other transportation	101.9	102.0	101.0	106.2	98.1	102.4	100.9	96.2	100.7	105.7	105.8	100.6	105.2
Travel	126.3	129.8	131.4	133.7	126.8	127.0	128.3	127.3	130.5	139.0	135.3	133.3	132.6
Other services	127.0	130.7	131.2	134.6	127.6	126.3	128.4	127.5	131.0	138.1	134.5	132.3	131.5
Total	115.5	116.3	116.0	120.2	112.7	113.4	113.2	111.7	116.3	122.9	121.1	118.2	119.0

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

TABLE 26. INCOME CREDITS  
(\$ million)

	Year				Quarters ended											
	1992-93		1993-94		1994-95			1993-94			1994-95			1995-96		
	1992-93	1993-94	1994-95	1993-94	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.		
<b>Property income —</b>																
<b>Investment income —</b>																
<b>Official —</b>																
General government	4	16	7	4	4	3	4	2	3	1	1	1	—	—	—	
Reserve Bank (a)	1,465	853	975	289	166	166	26	173	171	307	325	124	222	139	—	
<b>Total official</b>	1,468	869	983	294	169	169	30	174	174	308	327	125	222	139	—	
<b>Non-official —</b>																
<b>Direct investment income —</b>																
Reinvested earnings (b)	2,045	2,434	3,866	1,039	1,124	1,124	141	927	1,099	596	1,244	1,360	1,125	1,125	—	
Distributed earnings —																
Remitted profits	23	105	149	90	7	7	5	9	112	12	16	—	22	11	—	
Dividends	377	264	295	79	94	94	68	92	34	64	104	38	239	553	—	
Interest	-67	-97	-144	-33	-5	-5	-48	-16	-52	-11	-66	-2	-36	51	—	
Total	334	272	300	135	96	96	24	86	95	65	54	36	225	615	—	
<b>Total direct investment income</b>	2,379	2,706	4,166	1,174	1,220	1,220	165	1,014	1,194	661	1,298	1,396	1,350	1,740	—	
<b>Portfolio and other investment income —</b>																
Dividends	447	390	433	74	84	84	106	94	80	128	130	122	95	87	—	
Interest	790	937	940	238	261	261	197	210	231	262	237	282	311	316	—	
Total	1,238	1,326	1,373	312	344	344	303	304	311	390	368	404	406	403	—	
<b>Total non-official</b>	3,617	4,032	5,539	1,487	1,564	1,564	468	1,318	1,505	1,051	1,665	1,800	1,757	2,143	—	
<b>Total investment income</b>	5,085	4,902	6,522	1,780	1,733	1,733	498	1,492	1,679	1,359	1,992	1,926	1,978	2,282	—	
<b>Other property income</b>	339	376	432	94	110	110	88	121	108	105	98	136	84	117	—	
<b>Total property income</b>	5,424	5,278	6,954	1,874	1,843	1,843	586	1,613	1,787	1,464	2,090	2,062	2,062	2,399	—	
<b>Labour and other income —</b>																
<b>Labour income —</b>																
Earnings in Australia	52	53	53	14	13	13	13	13	13	13	14	14	14	13	—	
Earnings abroad	445	458	498	115	109	109	111	133	123	118	124	146	138	131	—	
Total	497	511	551	129	122	122	124	146	136	131	138	160	152	144	—	
<b>Insurance income</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
<b>Total labour and other income</b>	497	511	551	129	122	122	124	146	136	131	138	160	152	144	—	
<b>Total income credits</b>	5,921	5,789	7,505	2,003	1,965	1,965	710	1,759	1,923	1,595	2,228	2,222	2,214	2,543	—	

(a) Also includes interest/remuneration received from the IMF on behalf of the Commonwealth Government. (b) From the September quarter 1993, this series is collected on a quarterly basis. Prior to this, it was collected annually and divided by four.

TABLE 27. INCOME DEBITS  
(\$ million)

	Quarters ended												
	Year			1993-94			1994-95			1995-96			
	1992-93	1993-94	1994-95	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Property income —</b>													
<b>Investment income —</b>													
<b>Official —</b>													
General government —													
Interest on borrowing domiciled abroad	-2,029	-2,955	2,595	-775	-864	763	-588	-662	-717	-628	-667	-796	-680
Interest on borrowing domiciled in Australia	-1,513	-1,119	-1,387	-179	-346	-194	-385	-214	-547	-241	-545	-219	-657
Total	-3,542	-4,074	-3,982	-954	-1,209	-957	-973	-876	-1,264	870	-1,212	-1,015	-1,337
Reserve Bank (a)	-38	-35	14	-9	-8	-8	-9	-4	12	14	-13	-9	-9
<b>Total official</b>	-3,580	-4,109	-3,968	-964	-1,217	-965	-982	-879	-1,251	-856	-1,225	-1,025	-1,345
<b>Non-official —</b>													
<b>Direct investment income —</b>													
Reinvested earnings (b)	-2,364	-3,570	-6,256	-463	-830	-1,615	1,742	1,825	-1,857	-831	-1,717	-1,302	-1,302
Distributed earnings	-1,616	-1,184	-1,493	-468	-199	-330	-376	-316	-337	-465	-287	-223	-386
Remitted profits	-1,553	-2,058	-2,574	-659	-368	-662	-524	-641	-469	-940	-438	-1,192	-445
Dividends	1,045	895	-988	-252	-211	-202	-258	-241	-237	-251	-287	-251	-238
Interest	-4,214	-4,137	-5,054	-1,578	-778	-1,195	-1,157	-1,197	-1,044	-1,656	-1,012	1,667	-1,069
Total	6,578	7,707	-11,310	-1,842	-1,608	-2,809	2,900	-3,022	-2,901	-2,487	-2,729	-2,969	-2,371
<b>Total direct investment income</b>													
<b>Portfolio and other investment income —</b>													
Dividends	-1,021	-1,179	-1,833	-372	194	-420	-338	-530	-426	-539	-427	-759	-374
Interest —													
Public sector	-1,744	-1,470	-1,518	-276	-370	-358	529	-313	-313	363	-321	-346	-303
Private sector	-5,067	-4,564	-5,081	-1,093	-1,001	-1,129	-1,074	-1,160	-1,348	-1,499	-1,433	-1,642	-1,514
Total	-6,811	-6,034	-6,599	-1,370	-1,371	-1,487	-1,603	-1,473	-1,661	-1,862	-1,753	-1,988	-1,817
<b>Total portfolio and other investment income</b>	-7,833	-7,212	8,432	-1,742	-1,564	-1,906	-1,940	-2,003	-2,087	-2,401	-2,180	-2,746	-2,191
<b>Total non-official</b>	-14,411	-14,920	19,741	-3,583	-3,172	-4,716	-4,840	-5,026	-4,988	-4,888	-4,910	-5,715	-4,562
<b>Total investment income</b>	-17,992	19,029	23,710	4,547	-4,289	5,081	-5,822	-5,505	-6,239	-5,744	-6,134	-6,740	-5,908
<b>Other property income —</b>													
Income and TV film royalties	-402	444	466	-109	-119	-106	-121	-118	-117	110	-131	-136	-124
Other	-1,163	-1,316	-1,294	-322	-353	-316	-338	-329	-323	-304	364	377	344
<b>Total</b>	-1,565	-1,760	-1,760	-431	-472	-422	-459	-447	-440	414	-495	-513	-468
<b>Total property income</b>	-19,557	-20,789	-25,470	-4,978	-4,861	-6,103	-6,281	-6,352	-6,679	-6,158	-6,629	-7,253	-6,376
<b>Labour and other income —</b>													
<b>Official</b>	-62	-60	-72	-16	-14	-15	-15	-16	-17	-24	-16	-17	-16
<b>Non-official —</b>													
Labour income	-249	-223	-317	-37	-58	-51	-79	-72	-62	104	-93	-81	-103
Insurance income	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total non-official</b>	-249	-223	-317	-37	-58	-51	-79	-72	-62	-104	-93	-81	-103
<b>Total labour and other income</b>	-311	-283	-389	-53	-72	-66	-94	-88	-79	-128	-109	-98	-119
<b>Total income debits</b>	-19,868	-21,072	-25,859	-5,031	-4,933	-6,169	-6,375	-6,440	-6,758	-6,286	-6,738	-7,351	-6,495

(a) Also includes interest charges paid to the IMF on behalf of the Commonwealth Government. (b) From the September quarter 1993, this series is collected on a quarterly basis. Prior to this, it was collected annually and

TABLE 28. UNREQUITED TRANSFERS  
(\$ million)

	Quarters ended												
	Year			1993-94			1994-95			1995-96			
	1992-93	1993-94	1994-95	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Credits —</b>													
<b>Official</b>	827	793	826	309	193	200	187	185	225	229	233	204	258
<b>Non-official —</b>													
Migrants' transfers	1,463	1,186	1,495	282	357	252	345	378	417	355	509	507	660
Miscellaneous transfers	806	823	888	205	206	209	215	218	225	230	231	228	228
<b>Total</b>	2,269	2,009	2,383	487	563	461	560	596	642	585	740	735	888
<b>Total unrequited transfers credits</b>	<b>3,096</b>	<b>2,802</b>	<b>3,209</b>	<b>696</b>	<b>756</b>	<b>661</b>	<b>747</b>	<b>781</b>	<b>867</b>	<b>814</b>	<b>973</b>	<b>939</b>	<b>1,146</b>
<b>Debits —</b>													
<b>Official —</b>													
Foreign aid —													
Papua New Guinea aid	-354	-356	-342	-89	-86	-98	-125	-25	-84	-108	-71	-71	-83
Other foreign aid	-779	-828	-883	-166	-211	-362	-135	-186	-180	-382	-174	-214	-181
<b>Total</b>	-1,133	-1,184	-1,225	-255	-297	-460	-260	-211	-264	-490	-245	-285	-264
<b>Pensions</b>	-224	-255	-228	-64	-64	-64	-57	-57	-57	-57	-60	-60	-60
<b>Miscellaneous transfers</b>	-75	-144	-138	-30	-48	-46	-34	-17	-58	-29	-46	-18	-45
<b>Total official</b>	-1,432	-1,583	-1,591	-349	-409	-570	-351	-285	-379	-576	-351	-363	-369
<b>Non-official —</b>													
Migrants' transfers	-460	-476	-524	-126	-128	-109	-119	-140	-147	-118	-130	-151	-155
Withholding taxes	-37	-47	-48	-12	-10	-13	-12	-12	-12	-12	-12	-12	-12
Miscellaneous transfers	-505	-518	-559	-127	-131	-133	-135	-137	-143	-144	-144	-144	-145
<b>Total non-official</b>	-1,002	-1,041	-1,131	-265	-269	-255	-266	-289	-302	-274	-286	-307	-312
<b>Total unrequited transfers debits</b>	<b>-2,434</b>	<b>-2,624</b>	<b>-2,722</b>	<b>-614</b>	<b>-678</b>	<b>-825</b>	<b>-617</b>	<b>-574</b>	<b>-681</b>	<b>-850</b>	<b>-637</b>	<b>-670</b>	<b>-681</b>
<b>Net unrequited transfers</b>	<b>662</b>	<b>178</b>	<b>487</b>	<b>82</b>	<b>78</b>	<b>-164</b>	<b>130</b>	<b>207</b>	<b>186</b>	<b>-36</b>	<b>336</b>	<b>269</b>	<b>465</b>

TABLE 29. NET CAPITAL TRANSACTIONS OF THE OFFICIAL SECTOR

	Quarters ended												
	Year			1993-94			1994-95			1995-96			
	1992-93	1993-94	1994-95	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>General government —</b>													
Foreign investment in Australia —													
Borrowing —													
Domiciled abroad —													
Commonwealth Government —													
Drawings	1,239	40	—	—	—	40	—	—	—	—	—	—	—
Repayments	-830	-1,129	-1,573	-541	-337	-110	-4	-1,346	-48	-175	-199	-410	-211
Total	409	-1,089	-1,573	-541	-337	-70	-4	-1,346	-48	-175	-199	-410	-211
State government —													
Drawings	77,922	88,532	48,584	24,139	21,519	17,894	10,527	14,647	9,615	13,794	15,113	10,570	4,348
Repayments	-68,269	-83,684	-39,592	-21,344	-20,422	-21,111	-11,598	-8,731	-9,543	-9,720	-12,534	-11,390	-8,140
Total	9,653	4,848	8,992	2,794	1,098	-3,216	-1,071	5,917	72	4,073	2,578	-820	-3,791
Total domiciled abroad	10,063	3,760	7,419	2,254	761	-3,286	-1,075	4,571	24	3,898	2,379	-1,230	-4,003
Domiciled in Australia —													
Purchases by non-residents	29,433	42,452	64,502	8,506	12,003	13,117	17,604	19,923	12,889	14,085	14,842	20,874	38,631
Sales by non-residents	-28,603	-37,872	-59,457	-6,419	-9,645	-11,607	-12,367	-11,630	-16,135	-19,325	-16,013	-16,700	-34,623
Total domiciled in Australia	830	4,580	5,044	2,087	2,358	1,510	5,238	8,293	-3,247	-5,239	-1,171	4,173	4,008
Total borrowing	10,893	8,340	12,463	4,341	3,118	-1,776	4,163	12,864	-3,223	-1,341	1,208	2,943	5
Other	-35	83	73	175	-64	-1	-49	169	-25	-22	-49	-50	-47
Total foreign investment in Australia	10,858	8,423	12,536	4,516	3,054	-1,777	4,114	13,033	-3,248	-1,363	1,159	2,893	-42
Australian investment abroad —													
Lending	47	-521	603	51	55	-455	595	13	21	-27	—	—	—
Accounts receivable/prepayments made	125	150	146	28	56	3	93	35	-41	59	-20	-73	-53
Other	-128	-182	-205	-205	—	—	—	-205	—	—	—	—	—
Total Australian investment abroad	44	-553	544	-126	111	-452	688	-157	-20	33	-20	-73	-53
Total general government	10,903	7,870	13,080	4,390	3,166	-2,229	4,802	12,876	-3,267	-1,330	1,139	2,820	-95
Reserve Bank —													
Foreign investment in Australia —													
Use of IMF credit	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	39	-49	23	11	47	-67	24	-9	2	6	27	1	-56
Total foreign investment in Australia	39	-49	23	11	47	-67	24	-9	2	6	27	1	-56
Australian investment abroad —													
Reserve assets —													
Official reserve assets —													
Monetary gold	19	—	—	—	—	—	—	—	—	—	—	—	—
SDRs	265	12	30	5	2	—	5	6	9	10	9	6	5
Reserve position in IMF	-337	23	59	23	—	—	22	26	—	11	6	2	—
Foreign exchange	4,002	-1,072	1,882	-95	283	-541	502	913	-530	997	295	-1,306	1,397
Total	3,949	-1,037	1,971	-67	285	-541	529	945	-521	1,018	310	-1,298	1,402
Allocation of SDRs	—	—	—	—	—	—	—	—	—	—	—	—	—
Total reserve assets	3,949	-1,037	1,971	-67	285	-541	529	945	-521	1,018	310	-1,298	1,402
Other	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Australian investment abroad	3,949	-1,037	1,971	-67	285	-541	529	945	-521	1,018	310	-1,298	1,402
Total Reserve Bank	3,988	-1,086	1,994	-56	332	-608	553	936	-519	1,024	337	-1,297	1,346
Total official	14,891	6,784	15,074	4,334	3,498	-2,837	5,355	13,812	-3,786	-306	1,476	1,523	1,251



TABLE 30. NET CAPITAL TRANSACTIONS OF THE NON-OFFICIAL SECTOR

	(\$ million)													
	Year				Quarters ended									
	1992-93	1993-94	1994-95	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96		
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Foreign investment in Australia —</b>														
<i>Direct investment —</i>														
Reinvestment of earnings	2,364	3,570	6,256	463	830	1,615	1,742	1,717	1,825	1,857	831	1,717	1,302	1,302
Corporate equities	3,657	1,019	1,174	339	445	-157	1,717	1,717	-1,675	826	306	224	4,597	-867
Net equity in branches	575	850	288	346	262	209	69	30	95	95	94	34	193	149
Borrowing	-1,322	544	-607	-635	-155	1,271	-568	-1,876	430	430	1,407	91	3,570	1,002
Other	222	29	1,047	-201	-134	30	386	262	157	241	148	148	72	13
<i>Total direct investment</i>	5,496	6,012	8,158	312	1,247	2,968	3,346	3,346	-1,433	3,366	2,879	2,215	9,734	1,598
<i>Portfolio and other investment —</i>														
Corporate equities	4,013	14,638	2,932	3,405	4,453	3,075	944	1,533	301	153	3,438	-679	2,681	
Borrowing —														
Public sector	-195	-438	-3,410	363	-202	110	-1,806	195	26	-1,824	1,851	-1,653	-1,098	
Private sector	-2,246	-344	2,789	-1,671	637	126	1,618	-6,111	2,834	4,447	-853	5,393	4,928	
Total	-2,441	-782	-621	-1,308	435	237	-188	-5,916	2,860	2,623	998	3,941	3,830	
Accounts payable/prepayments received —														
Public sector	-2	845	-484	54	-2	789	-795	30	-58	340	340	-323	60	-47
Private sector	379	-126	929	453	-280	-204	167	120	302	339	535	-80	230	
Total	377	719	445	508	-281	585	-627	150	244	678	212	-20	182	
<i>Total portfolio and other investment</i>	1,949	14,575	2,756	2,605	4,607	3,896	129	-4,233	3,406	3,455	4,649	3,241	6,693	
<b>Total foreign investment in Australia</b>	<b>7,445</b>	<b>20,586</b>	<b>10,914</b>	<b>2,917</b>	<b>5,854</b>	<b>6,864</b>	<b>3,475</b>	<b>-5,667</b>	<b>6,772</b>	<b>6,334</b>	<b>6,863</b>	<b>12,975</b>	<b>8,290</b>	
<b>Australian investment abroad —</b>														
<i>Direct investment —</i>														
Reinvestment of earnings	-2,045	-2,434	-3,866	-1,039	-1,124	-141	-927	-1,099	-596	-1,244	-1,360	-1,125	-1,125	
Corporate equities	-1,740	-1,626	-128	-1,155	81	-227	420	18	40	-605	-396	-940	-2,993	
Net equity in branches	-777	-673	-119	28	-92	-289	67	-142	-30	-14	-57	-20	-36	
Lending	1,878	-1,568	-926	2,219	-2,957	-83	-1,490	-412	-213	1,189	1,097	-3,016	-1,931	
Other	-159	-22	329	-76	22	-8	127	62	103	37	-19	-43	54	
<i>Total direct investment</i>	-2,844	-6,323	-4,709	-24	-4,071	-748	-1,805	-1,573	-696	-636	-735	-5,144	-6,031	
<i>Portfolio and other investment —</i>														
Corporate equities	167	-4,642	492	-1,888	-2,085	468	867	-101	1,010	-1,285	-456	-2,391	-829	
Lending —														
Banks	-950	-3,495	548	-125	-1,699	-1,417	960	704	-1,034	-82	237	-678	-767	
Non-bank enterprises	-4,273	1,759	341	-1,219	-31	2,746	-240	600	-713	694	-1,497	-718	-183	
Total	-5,223	-1,735	889	-1,344	-1,730	1,329	720	1,304	-1,747	612	-1,260	-1,396	-950	
Accounts receivable/prepayments made —														
Public sector	84	-1,217	1,183	101	-23	-1,217	1,123	173	100	-212	26	-150	52	
Private sector	-198	-268	-722	-206	247	-256	154	-459	-323	-94	-94	-196	-207	
Total	-114	-1,486	461	-106	224	-1,473	1,277	-286	-224	-306	-68	-346	-155	
<i>Total portfolio and other investment</i>	-5,170	-7,863	1,842	-3,338	-3,591	324	2,864	918	-960	-979	-1,783	-4,132	-1,933	
<b>Total Australian investment abroad</b>	<b>-8,014</b>	<b>-14,186</b>	<b>-2,867</b>	<b>-3,362</b>	<b>-7,662</b>	<b>-424</b>	<b>1,059</b>	<b>-655</b>	<b>-1,656</b>	<b>-1,615</b>	<b>-2,517</b>	<b>-9,277</b>	<b>-7,964</b>	
<b>Total non-official</b>	<b>-569</b>	<b>6,400</b>	<b>8,047</b>	<b>-445</b>	<b>-1,808</b>	<b>6,440</b>	<b>4,534</b>	<b>-6,322</b>	<b>5,116</b>	<b>4,719</b>	<b>4,346</b>	<b>3,699</b>	<b>326</b>	

TABLE 31. NET BORROWING TRANSACTIONS OF THE OFFICIAL AND NON-OFFICIAL SECTORS  
(\$ million)

	Year											
	1992-93			1993-94			1994-95			1995-96		
	Dec.	Mar.	June	Dec.	Mar.	June	Dec.	Mar.	June	Dec.	Mar.	
<b>Official sector</b>												
<i>Borrowing</i> —												
Domiciled abroad	1,239	40	40	-1,573	-541	-337	-110	-4	-1,346	-48	-175	-199
Commonwealth Government	-830	-1,129	-1,100	-1,573	-541	-337	-110	-4	-1,346	-48	-175	-199
Drawings	409	-1,089	-70	-541	-337	-70	-110	-4	-1,346	-48	-175	-199
Repayments	77,922	88,532	24,139	48,584	24,139	21,519	17,894	10,527	14,647	9,615	13,794	15,113
Total	-68,269	-83,684	-21,344	-39,592	-21,344	-20,422	-21,111	-11,598	-8,731	-9,543	-9,720	-12,534
State government	9,653	4,848	8,992	2,794	1,098	3,216	-1,071	5,917	72	4,073	2,578	-8,140
Total	10,063	3,760	2,234	761	-3,286	-1,075	4,571	24	3,898	2,379	-1,230	-4,003
Domiciled in Australia	29,433	42,452	64,502	8,506	12,003	13,117	17,604	19,923	12,889	14,085	14,842	20,874
Securities	28,603	37,872	59,457	6,419	9,645	11,607	12,367	11,630	16,135	19,325	16,013	-16,700
Purchases by non-residents	830	4,580	5,044	2,087	2,358	1,510	5,238	8,293	3,247	5,239	-1,171	4,173
Sales by non-residents	39	49	23	11	47	-57	24	-9	2	6	27	1
Total securities	869	4,531	5,067	2,098	2,405	1,443	5,262	8,284	-3,245	-5,233	1,144	4,174
Deposits with Reserve Bank	10,932	8,291	12,486	4,352	3,165	-1,843	4,187	12,855	-3,221	-1,335	1,235	2,944
Total domiciled in Australia	10,932	8,291	12,486	4,352	3,165	-1,843	4,187	12,855	-3,221	-1,335	1,235	2,944
<b>Total borrowing — official sector</b>												
Domiciled abroad	144,197	129,898	44,282	34,938	26,194	24,508	21,779	9,141	6,358	7,003	9,707	19,223
Drawings	-145,509	-129,779	-44,859	-35,732	-26,381	-23,523	-22,403	-11,033	-5,750	-5,673	-10,015	-15,126
Repayments	1,312	118	-578	-794	-187	985	-624	-1,892	607	1,330	308	4,097
Total	-10	425	-29	159	32	286	56	16	-177	76	399	527
Domiciled in Australia	-1,322	544	-607	-635	-155	1,271	568	-1,876	430	1,407	91	3,570
<b>Total direct investment borrowing</b>												
Domiciled abroad	146,303	161,088	103,801	37,432	40,974	40,916	29,485	24,778	23,649	25,888	24,339	30,134
Drawings	-144,966	-153,515	-104,050	-38,644	-38,027	-36,652	-32,498	-26,404	20,618	-24,529	-22,561	-26,061
Repayments	1,337	7,372	249	-1,212	2,948	4,263	-3,013	-1,627	3,031	1,359	1,778	4,073
Total	153,450	137,417	122,934	37,860	33,550	27,908	31,750	35,107	27,893	28,185	28,567	27,830
Non-bank enterprises	-156,250	-146,107	-123,397	-38,249	-35,738	32,240	-29,259	-38,949	-27,357	-27,832	-28,319	-28,350
Drawings	-2,800	-8,690	-462	-589	-2,188	-4,332	2,491	3,842	536	353	248	-520
Repayments	-1,463	-1,118	-711	-1,601	759	-69	-322	-5,469	3,567	1,712	2,027	3,554
Total domiciled abroad	-357	-504	43	-438	28	-188	-17	16	-11	2	107	62
Domiciled in Australia	-36	1,374	497	554	-32	743	99	-181	376	954	-1,067	418
Banks	-392	870	454	116	-3	534	83	-197	-387	956	-960	480
Securities	586	-534	-363	178	-321	-249	251	-250	-319	-45	-68	-94
Deposits	-979	336	91	293	324	305	334	-447	707	911	-1,028	387
Total domiciled in Australia	-291	-1,060	-198	-292	-285	-445	-27	-90	-82	-	-43	-51
of which —	-2,441	-782	-621	-1,308	435	217	-188	-5,916	2,623	2,623	988	3,941
Public sector securities (a)	-3,764	-238	-1,227	-1,943	280	1,508	-756	-7,792	3,291	4,030	1,090	7,511
Total other borrowing	7,169	8,053	11,259	2,409	3,446	-335	3,431	5,063	70	2,695	2,325	10,455
<b>Total borrowing — non-official sector (b)</b>												
<b>Total borrowing</b>												

(a) Excludes bank securities. (b) Corresponds to the sum of transactions in direct investment borrowing and total portfolio and other investment borrowing in Table 30.

TABLE 32. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES (a)

	Quarters ended												
	Year			1993-94			1994-95			1995-96			
	1992-93	1993-94	1994-95	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Official reserve assets (\$ million) —</b>													
<i>Levels at end of period</i>	20,823	20,661	20,185	20,955	20,834	20,661	20,308	18,417	21,240	20,185	18,659	20,068	17,935
<i>Changes in levels</i>	-1,417	-162	-476	-1,068	-121	-173	-353	-1,891	2,823	-1,055	-1,526	1,409	-2,133
<i>Of which —</i>													
Changes due to effects of revaluations	2,532	-1,199	1,495	-1,135	164	-714	176	-946	2,302	-37	-1,216	111	-731
Changes included in the balance of payments (a)	-3,949	1,037	-1,971	67	-285	541	-529	-945	521	-1,018	-310	1,298	-1,402
<b>Exchange rates (b) —</b>													
<i>Units of foreign currency per \$A —</i>													
<i>End of period (c) —</i>													
United States dollar	0.6722	0.7291	0.7086	0.6771	0.7008	0.7291	0.7393	0.7768	0.7280	0.7086	0.7550	0.7450	0.7793
United Kingdom pound	0.4453	0.4721	0.4452	0.4575	0.4728	0.4721	0.4680	0.4982	0.4534	0.4452	0.4777	0.4814	0.5106
German mark	1.137	1.159	0.981	1.175	1.173	1.159	1.145	1.207	1.026	0.981	1.070	1.071	1.149
Japanese yen	71.54	72.20	60.08	75.80	72.04	72.20	72.88	77.56	64.92	60.08	74.22	76.66	83.00
Special drawing right	0.4818	0.5026	0.4539	0.4921	0.4971	0.5026	0.5042	0.5336	0.4677	0.4539	0.5024	0.5009	0.5345
<i>Period average (d) —</i>													
United States dollar	0.7030	0.6919	0.7427	0.6660	0.7078	0.7246	0.7389	0.7554	0.7486	0.7278	0.7407	0.7485	0.7563
United Kingdom pound	0.4363	0.4623	0.4705	0.4465	0.4756	0.4819	0.4766	0.4767	0.4733	0.4555	0.4708	0.4794	0.4937
German mark	1.103	1.171	1.120	1.121	1.220	1.219	1.154	1.200	1.107	1.021	1.061	1.066	1.110
Japanese yen	84.22	73.52	70.35	72.37	76.18	74.81	73.22	74.69	72.09	61.42	69.76	75.93	79.83
Special drawing right	0.4982	0.4944	0.4972	0.4778	0.5102	0.5121	0.5068	0.5150	0.5024	0.4647	0.4882	0.5012	0.5256
<b>Trade-weighted index of value of the Australian dollar (May 1970 = 100) (b) —</b>													
<i>End of period (c)</i>	49.5	53.0	48.4	50.8	52.1	53.0	53.4	56.2	50.7	48.4	53.8	53.9	56.8
<i>Period average (d)</i>	52.3	51.4	52.8	49.4	53.4	53.7	53.6	54.5	53.4	49.7	52.3	53.8	55.2

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

	Year				Quarters ended								
	1992-93		1993-94		1994-95		1993-94		1994-95		1995-96		
	1992-93	1993-94	1994-95	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Current transactions —</b>													
Goods and services —													
Merchandise (b) —													
Exports fob											-12		27
Imports fob											3		9
Balance on merchandise trade											-9		36
Services —													
Credits													73
Debits													155
Net services											19		228
Balance on goods and services											10		264
Income —													
Credits													290
Debits													-395
Net income													-105
Unrequited transfers —													
Credits													
Debits													-1
Net unrequited transfers													-1
Balance on current account													336
Balance on current account													-95
<b>Net capital transactions —</b>													
Official —													
General government —													
Foreign investment in Australia													-154
Australian investment abroad													
Total													-154
Reserve bank —													
Foreign investment in Australia													
Australian investment abroad													
Total													
Total official													-154
Non-official —													
Foreign investment in Australia													184
Australian investment abroad													-846
Total non-official													87
Balance on capital account													388
Balancing item													163
Balancing item													-724

(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 34. HISTORICAL SUMMARY  
(\$ 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
1979-80	18,589	-15,831	2,758	3,404	-5,274	-1,870	888	790	-3,517	-2,727
1980-81	18,718	-19,177	-459	3,821	-5,898	-2,077	-2,536	882	-3,641	-2,759
1981-82	19,376	-22,389	-3,013	4,255	-6,634	-2,379	-5,392	867	-4,075	-3,208
1982-83	20,930	-21,725	-795	4,610	-7,337	-2,727	-3,522	1,380	-4,168	-2,788
1983-84	23,661	-23,475	186	5,112	-7,829	-2,717	-2,531	1,817	-6,700	-4,883
1984-85	29,730	-30,080	-350	5,836	-9,570	-3,734	-4,084	1,870	-8,662	-6,792
1985-86	32,148	-35,691	-3,543	6,792	-10,588	-3,796	-7,339	2,289	-10,229	-7,940
1986-87	36,038	-37,152	-1,114	8,047	-11,041	-2,994	-4,108	3,069	-11,816	-8,747
1987-88	41,515	-40,386	1,129	10,168	-12,620	-2,452	-1,323	4,032	-14,559	-10,527
1988-89	43,894	-47,012	-3,118	11,555	-14,233	-2,678	-5,796	4,345	-17,907	-13,562
1989-90	48,564	-50,992	-2,428	12,417	-16,560	-4,143	-6,571	4,695	-21,875	-17,180
1990-91	52,155	-49,244	2,911	14,102	-16,657	-2,555	356	4,007	-22,067	-18,060
1991-92	54,874	-51,077	3,797	15,085	-16,984	-1,899	1,898	4,398	-20,053	-15,655
1992-93	60,022	-59,431	591	16,374	-18,562	-2,188	-1,597	5,921	-19,868	-13,947
1993-94	63,822	-64,411	-589	18,539	-19,499	-960	-1,549	5,789	-21,072	-15,283
1994-95	66,434	-74,716	-8,282	19,937	-21,369	-1,432	-9,714	7,505	-25,859	-18,354
1979-80-Sept.	4,101	-3,554	547	754	-1,235	-481	66	165	-798	-633
Dec.	4,855	-3,963	892	905	-1,262	-357	535	183	-908	-725
Mar.	4,781	-4,244	537	937	-1,395	-458	79	182	-804	-622
June	4,852	-4,070	782	808	-1,382	-574	208	260	-1,007	-747
1980-81-Sept.	4,556	-4,663	-107	872	-1,448	-576	-683	193	-793	-600
Dec.	4,741	-4,723	18	1,002	-1,431	-429	-411	227	-945	-718
Mar.	4,472	-4,804	-332	1,009	-1,465	-456	-788	195	-839	-644
June	4,949	-4,987	-38	938	-1,554	-616	-654	267	-1,064	-797
1981-82-Sept.	4,632	-5,410	-778	967	-1,616	-649	-1,427	204	-852	-648
Dec.	4,510	-5,296	-786	1,068	-1,599	-531	-1,317	198	-1,028	-830
Mar.	4,831	-5,784	-953	1,151	-1,673	-522	-1,475	193	-935	-742
June	5,403	-5,899	-496	1,069	-1,746	-677	-1,173	272	-1,260	-988
1982-83-Sept.	5,229	-5,847	-618	1,100	-1,912	-812	-1,430	315	-839	-524
Dec.	5,522	-5,506	16	1,201	-1,818	-617	-601	272	-982	-710
Mar.	4,700	-4,991	-291	1,222	-1,812	-590	-881	394	-1,132	-738
June	5,479	-5,381	98	1,087	-1,795	-708	-610	399	-1,215	-816
1983-84-Sept.	5,391	-5,709	-318	1,188	-1,911	-723	-1,041	369	-1,550	-1,181
Dec.	6,080	-5,516	564	1,326	-1,854	-528	36	388	-1,687	-1,299
Mar.	5,767	-5,926	-159	1,334	-1,957	-623	-782	499	-1,718	-1,219
June	6,423	-6,324	99	1,264	-2,107	-843	-744	561	-1,745	-1,184
1984-85-Sept.	7,007	-7,687	-680	1,288	-2,361	-1,073	-1,753	459	-1,796	-1,337
Dec.	6,880	-7,055	-175	1,481	-2,244	-763	-938	479	-2,276	-1,797
Mar.	7,252	-6,958	294	1,565	-2,363	-798	-504	437	-2,189	-1,752
June	8,591	-8,380	211	1,502	-2,602	-1,100	-889	495	-2,401	-1,906
1985-86-Sept.	8,058	-9,305	-1,247	1,503	-2,797	-1,294	-2,541	586	-2,422	-1,836
Dec.	8,533	-9,202	-669	1,743	-2,643	-900	-1,569	621	-2,551	-1,930
Mar.	7,704	-8,619	-915	1,841	-2,540	-699	-1,614	569	-2,665	-2,096
June	7,853	-8,565	-712	1,705	-2,608	-903	-1,615	513	-2,591	-2,078
1986-87-Sept.	8,615	-9,570	-955	1,736	-2,861	-1,125	-2,080	735	-2,725	-1,990
Dec.	9,382	-9,535	-153	2,086	-2,762	-676	-829	687	-2,899	-2,212
Mar.	8,386	-8,799	-413	2,208	-2,672	-464	-677	747	-3,149	-2,402
June	9,455	-9,248	207	2,017	-2,746	-729	-522	899	-3,042	-2,143
1987-88-Sept.	9,442	-9,732	-290	2,255	-3,167	-912	-1,202	1,012	-3,306	-2,293
Dec.	11,029	-10,351	678	2,541	-3,147	-606	72	1,056	-3,695	-2,639
Mar.	10,948	-10,231	717	2,815	-3,186	-371	346	974	-3,817	-2,843
June	10,096	-10,072	24	2,557	-3,120	-563	-539	989	-3,741	-2,752
1988-89-Sept.	10,205	-10,973	-768	2,801	-3,345	-544	-1,312	974	-3,993	-3,019
Dec.	11,089	-11,848	-759	2,946	-3,370	-424	-1,183	981	-4,145	-3,163
Mar.	10,509	-11,507	-998	3,041	-3,585	-544	-1,542	1,182	-4,649	-3,468
June	12,091	-12,684	-593	2,767	-3,933	-1,166	-1,759	1,208	-5,120	-3,912
1989-90-Sept.	11,968	-13,888	-1,920	2,793	-4,209	-1,416	-3,336	1,113	-4,958	-3,845
Dec.	12,118	-12,946	-828	3,016	-4,028	-1,012	-1,840	1,107	-5,455	-4,348
Mar.	12,070	-12,686	-616	3,435	-4,095	-660	-1,276	1,104	-5,855	-4,750
June	12,408	-11,472	936	3,173	-4,228	-1,055	-1,119	1,370	-5,607	-4,236
1990-91-Sept.	12,519	-12,806	-287	3,322	-4,489	-1,167	-1,454	1,217	-5,035	-3,818
Dec.	13,354	-12,903	451	3,568	-4,136	-568	-117	871	-5,926	-5,055
Mar.	12,738	-11,956	782	3,890	-3,953	-63	719	861	-5,488	-4,627
June	13,544	-11,579	1,965	3,322	-4,079	-757	1,208	1,058	-5,618	-4,561
1991-92-Sept.	13,676	-12,768	908	3,406	-4,320	-914	-6	1,118	-5,335	-4,217
Dec.	13,961	-13,113	848	3,872	-4,240	-368	480	1,193	-4,681	-3,488
Mar.	13,093	-12,434	659	4,279	-4,058	221	880	1,039	-4,849	-3,810
June	14,144	-12,762	1,382	3,528	-4,366	-838	544	1,048	-5,189	-4,141
1992-93-Sept.	14,672	-15,006	-334	3,634	-4,789	-1,155	-1,489	1,564	-5,292	-3,729
Dec.	15,844	-15,487	357	4,094	-4,794	-700	-343	1,485	-4,899	-3,414
Mar.	14,349	-14,260	89	4,605	-4,373	232	321	1,481	-4,749	-3,267
June	15,157	-14,678	479	4,041	-4,606	-565	-86	1,391	-4,928	-3,537
1993-94-Sept.	15,967	-16,866	-899	4,233	-5,088	-855	-1,754	1,111	-4,939	-3,828
Dec.	16,630	-16,546	84	4,786	-4,874	-88	-4	2,003	-5,031	-3,028
Mar.	15,095	-15,202	-107	5,194	-4,653	541	434	1,965	-4,933	-2,969
June	16,130	-15,797	333	4,326	-4,884	-558	-225	710	-6,169	-5,459
1994-95-Sept.	15,926	-18,737	-2,811	4,534	-5,403	-869	-3,680	1,759	-6,375	-4,615
Dec.	16,942	-18,876	-1,934	4,956	-5,144	-188	-2,122	1,923	-6,440	-4,517
Mar.	16,114	-18,209	-2,095	5,651	-5,219	432	-1,663	1,595	-6,758	-5,163
June	17,452	-18,894	-1,442	4,796	-5,603	-807	-2,249	2,228	-6,286	-4,058
1995-96-Sept.	18,528	-20,260	-1,732	5,094	-5,817	-723	-2,455	2,222	-6,738	-4,516
Dec.	18,969	-19,478	-509	5,548	-5,515	33	-476	2,214	-7,351	-5,136
Mar.	18,533	-18,828	-295	6,387	-5,526	861	566	2,543	-6,495	-3,952

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

TABLE 34. 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
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	15,133	-537
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	-10,217	393	11,506	11,900	-1,682
1988-89	4,210	-2,037	2,173	-17,185	2,139	17,921	20,058	-2,875
1989-90	4,518	-2,228	2,290	-21,461	1,511	17,666	19,178	2,284
1990-91	4,689	-2,316	2,373	-15,331	-1,149	17,795	16,647	-1,315
1991-92	4,574	-2,389	2,185	-11,572	6,677	8,272	15,022	-3,377
1992-93	3,096	-2,434	662	-14,882	14,891	-569	14,429	560
1993-94	2,802	-2,624	178	-16,654	6,784	6,400	16,305	3,471
1994-95	3,209	-2,722	487	-27,581	15,074	8,047	22,572	4,460
1979-80-Sept.	176	-196	-20	-587	454	498	952	-365
Dec.	211	-259	-48	-238	380	-70	311	-73
Mar.	222	-251	-29	-572	181	-189	-9	581
June	224	-262	-38	-577	-415	1,250	835	-258
1980-81-Sept.	225	-239	-14	-1,297	411	1,023	1,434	-137
Dec.	257	-287	-30	-1,159	-418	1,287	869	290
Mar.	235	-307	-72	-1,504	-169	1,248	1,079	425
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
Dec.	289	-299	-10	-2,157	476	2,275	2,751	-594
Mar.	287	-383	-96	-2,313	-69	1,916	1,846	467
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
Dec.	343	-361	-18	-1,329	-1,476	2,634	1,158	171
Mar.	322	-406	-84	-1,703	666	1,262	1,928	-225
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
Dec.	480	-389	91	-1,172	-2,471	3,130	659	513
Mar.	421	-443	-22	-2,023	793	620	1,413	610
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
Dec.	448	-469	-21	-2,756	1,281	851	2,132	624
Mar.	540	-460	80	-2,176	1,503	1,255	2,758	-582
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
Dec.	654	-425	229	-3,270	2,468	832	3,300	-30
Mar.	628	-530	98	-3,612	2,672	2,604	5,276	-1,664
June	678	-529	149	-3,544	982	2,625	3,607	-63
1986-87-Sept.	673	-367	306	-3,764	2,608	1,449	4,057	-293
Dec.	770	-449	321	-2,720	-1,955	1,930	-25	2,745
Mar.	794	-521	273	-2,806	3,324	1,591	4,914	-2,109
June	780	-497	283	-2,382	-1,250	2,274	1,025	1,358
1987-88-Sept.	812	-371	441	-3,054	-570	2,920	2,351	704
Dec.	881	-459	422	-2,145	2,941	223	3,164	-1,019
Mar.	902	-546	356	-2,141	2,456	1,554	4,010	-1,869
June	950	-536	414	2,877	-4,434	6,808	2,375	502
1988-89-Sept.	930	-419	511	-3,820	-1,006	7,409	6,402	-2,583
Dec.	1,030	-479	551	-3,795	2,175	2,899	5,074	-1,279
Mar.	1,095	-570	525	-4,485	2,444	5,332	7,776	-3,291
June	1,155	-569	586	-5,085	-1,474	2,281	807	4,278
1989-90-Sept.	1,213	-460	753	-6,428	730	5,572	6,302	126
Dec.	1,061	-497	564	-5,624	343	4,804	5,147	478
Mar.	1,166	-679	487	-5,539	1,834	3,781	5,616	-76
June	1,078	-592	486	-3,869	-1,395	3,509	2,113	1,755
1990-91-Sept.	1,157	-522	635	-4,637	-159	6,655	6,497	-1,859
Dec.	1,195	-544	651	-4,521	-2,868	3,468	601	3,920
Mar.	1,225	-628	597	-3,311	1,277	3,905	5,183	-1,872
June	1,112	-622	490	-2,863	600	3,766	4,367	-1,504
1991-92-Sept.	1,133	-490	643	-3,580	2,616	376	3,053	589
Dec.	1,168	-605	563	-2,445	2,629	-460	2,195	276
Mar.	1,176	-628	548	-2,382	3,080	2,525	5,609	-3,223
June	1,097	-666	431	-3,166	-1,647	5,832	4,165	-1,019
1992-93-Sept.	825	-510	315	-4,903	7,912	-1,490	6,420	-1,520
Dec.	798	-583	215	-3,542	1,914	-1,423	5,67	3,052
Mar.	767	-641	126	-2,820	309	-156	161	2,667
June	706	-700	6	-3,617	4,756	2,500	7,281	-3,639
1993-94-Sept.	689	-507	182	-5,400	1,789	2,213	4,025	1,399
Dec.	696	-614	82	-2,950	4,334	-445	3,886	-940
Mar.	736	-678	78	-2,457	3,498	-1,808	3,274	767
June	661	-825	-164	-5,848	-2,837	6,440	5,020	2,245
1994-95-Sept.	747	-617	130	-8,165	5,355	4,534	8,929	-1,724
Dec.	781	-574	207	-6,432	13,812	-6,322	6,785	-1,058
Mar.	867	-681	186	-6,640	-3,786	5,116	2,363	5,310
June	814	-850	-36	-6,343	-306	4,718	4,494	1,931
1995-96-Sept.	973	-637	336	-6,635	1,476	4,346	5,585	813
Dec.	939	-670	269	-5,343	1,523	3,699	5,900	121
Mar.	1,146	-681	465	-2,921	1,251	326	2,344	1,344

TABLE 35. 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
1979-80-Sept.	4,184	-3,481	703	790	-1,191	-401	302	172	-839	-667
Dec.	4,868	-3,949	919	861	-1,297	-436	483	180	-866	-686
Mar.	4,903	-4,279	624	887	-1,413	-526	98	192	-845	-653
June	4,704	-4,144	560	862	-1,378	-516	44	228	-960	-732
1980-81-Sept.	4,562	-4,551	11	917	-1,403	-486	-475	205	-834	-629
Dec.	4,698	-4,720	-22	953	-1,467	-514	-536	225	-905	-680
Mar.	4,671	-4,860	-189	952	-1,487	-535	724	209	-874	-665
June	4,833	-5,071	-238	996	-1,554	-558	796	237	-1,018	-781
1981-82-Sept.	4,569	-5,171	-602	1,018	-1,563	-545	-1,147	218	-899	-681
Dec.	4,342	-5,376	-1,034	1,020	-1,633	-613	-1,647	198	-985	-787
Mar.	5,127	-6,003	-876	1,089	-1,699	-610	-1,486	208	-965	-757
June	5,259	-5,898	-639	1,133	-1,746	-613	-1,252	246	-1,213	-967
1982-83-Sept.	5,185	-5,578	-393	1,154	-1,848	-694	-1,087	334	-884	-550
Dec.	5,351	-5,569	-218	1,148	-1,853	-705	-923	278	-945	-667
Mar.	5,001	-5,176	-175	1,149	-1,837	-688	-863	408	-1,156	-748
June	5,365	-5,375	-10	1,156	-1,799	-643	-653	384	-1,180	-796
1983-84-Sept.	5,321	-5,444	-123	1,254	-1,843	-589	-712	372	-1,628	-1,256
Dec.	5,869	-5,552	317	1,268	-1,893	-625	-308	389	-1,630	-1,241
Mar.	6,002	-6,171	-169	1,258	-1,990	-732	-901	507	-1,737	-1,230
June	6,296	-6,345	-49	1,328	-2,113	-785	-834	524	-1,708	-1,184
1984-85-Sept.	7,033	-7,358	-325	1,362	-2,266	-904	-1,229	468	-1,878	-1,410
Dec.	6,725	-7,071	-346	1,416	-2,289	-873	-1,219	481	-2,212	-1,731
Mar.	7,477	-7,244	233	1,490	-2,414	-924	-691	447	-2,191	-1,744
June	8,488	-8,441	47	1,571	-2,611	-1,040	-993	473	-2,372	-1,899
1985-86-Sept.	8,144	-8,910	-766	1,574	-2,683	-1,109	-1,875	597	-2,515	-1,918
Dec.	8,258	-9,158	-900	1,673	-2,690	-1,017	-1,917	641	-2,496	-1,855
Mar.	7,913	-8,991	-1,078	1,735	-2,599	-864	-1,942	633	-2,645	-2,012
June	7,725	-8,656	-931	1,799	-2,613	-814	-1,745	489	-2,587	-2,098
1986-87-Sept.	8,649	-9,173	-524	1,829	-2,738	-909	-1,433	741	-2,800	-2,059
Dec.	9,058	-9,454	-396	1,997	-2,811	-814	-1,210	686	-2,854	-2,168
Mar.	8,949	-9,136	-187	2,063	-2,728	-665	-852	804	-3,115	-2,311
June	9,399	-9,386	13	2,139	-2,758	-619	606	767	-3,054	-2,287
1987-88-Sept.	9,571	-9,361	210	2,383	-3,028	-645	-435	1,014	-3,365	-2,351
Dec.	10,567	-10,209	358	2,432	-3,199	-767	-409	1,059	-3,656	-2,597
Mar.	11,287	-10,607	680	2,619	-3,260	-641	39	980	-3,785	-2,805
June	10,050	-10,272	-222	2,759	-3,125	-366	-588	975	-3,757	-2,782
1988-89-Sept.	10,300	-10,585	-285	3,008	-3,225	-217	-502	972	-4,032	-3,060
Dec.	10,610	-11,662	-1,052	2,816	-3,411	-595	-1,647	981	-4,123	-3,142
Mar.	10,800	-11,869	-1,069	2,797	-3,694	-897	-1,966	1,189	-4,625	-3,436
June	12,017	-13,013	-996	2,974	-3,935	-961	-1,957	1,197	-5,133	-3,936
1989-90-Sept.	11,959	-13,418	-1,459	2,963	-4,034	-1,071	-2,530	1,106	-4,975	-3,869
Dec.	11,877	-12,677	-800	2,939	-4,075	-1,136	-1,936	1,117	-5,447	-4,330
Mar.	12,356	-13,080	-724	3,141	-4,233	-1,092	-1,816	1,137	-5,851	-4,714
June	12,458	-11,868	590	3,441	-4,222	-781	-191	1,337	-5,604	-4,267
1990-91-Sept.	12,341	-12,323	18	3,478	-4,300	-822	-804	1,211	-5,028	-3,817
Dec.	13,034	-12,569	465	3,494	-4,157	-663	-198	876	-5,933	-5,057
Mar.	13,150	-12,316	834	3,541	-4,121	-580	254	883	-5,518	-4,635
June	13,561	-12,074	1,487	3,589	-4,091	-502	985	1,021	-5,586	-4,565
1991-92-Sept.	13,550	-12,208	1,342	3,598	-4,124	-526	816	1,111	-5,312	-4,201
Dec.	13,474	-12,737	737	3,746	-4,250	-504	233	1,207	-4,698	-3,491
Mar.	13,711	-12,891	820	3,870	-4,243	-373	447	1,076	-4,908	-3,832
June	14,159	-13,358	801	3,828	-4,382	-554	247	1,022	-5,122	-4,100
1992-93-Sept.	14,531	-14,299	232	3,840	-4,565	-725	-493	1,543	-5,267	-3,724
Dec.	15,269	-15,001	268	3,976	-4,802	-826	-558	1,508	-4,920	-3,412
Mar.	15,074	-14,823	251	4,131	-4,580	-449	-198	1,505	-4,833	-3,328
June	15,159	-15,406	-247	4,411	-4,623	-212	-459	1,330	-4,848	-3,518
1993-94-Sept.	15,744	-16,003	-259	4,474	-4,852	-378	-637	1,090	-4,901	-3,811
Dec.	16,025	-16,026	-1	4,645	-4,887	-242	-243	2,018	-5,053	-3,035
Mar.	15,939	-15,879	60	4,668	-4,867	-199	-139	2,011	-5,050	-3,039
June	16,156	-16,546	-390	4,735	-4,900	-165	-555	689	-6,057	-5,368
1994-95-Sept.	15,728	-17,775	-2,047	4,794	-5,138	-344	-2,391	1,747	-6,304	-4,557
Dec.	16,203	-18,271	-2,068	4,821	-5,160	-339	-2,407	1,934	-6,470	-4,536
Mar.	17,166	-19,032	-1,866	5,079	-5,459	-380	-2,246	1,635	-6,949	-5,314
June	17,518	-19,759	-2,241	5,275	-5,637	-362	-2,603	2,197	-6,160	-3,963
1995-96-Sept.	18,232	-19,205	-973	5,392	-5,520	-128	-1,101	2,197	-6,653	-4,456
Dec.	18,300	-18,861	-561	5,448	-5,560	-112	-673	2,244	-7,386	-5,142
Mar.	19,585	-19,721	-136	5,686	-5,790	-104	-240	2,682	-6,694	-4,012

(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 34 in this issue.

TABLE 35. HISTORICAL SUMMARY — SEASONALLY  
ADJUSTED—continued

	(\$ million)			
	Unrequited transfers credits	Unrequited transfers debits	Net unrequited transfers	Balance on current account
1979-80-Sept.	180	-214	-34	-399
Dec.	205	-265	60	-263
Mar.	223	-233	-10	-565
June	224	-251	-27	-715
1980-81-Sept.	230	-267	-37	-1,141
Dec.	249	-292	-43	-1,259
Mar.	237	-284	-47	-1,436
June	270	-279	-9	-1,586
1981-82-Sept.	270	-313	-43	-1,871
Dec.	278	-304	-26	-2,460
Mar.	291	-353	-62	-2,305
June	300	-351	-51	-2,270
1982-83-Sept.	327	-361	-34	-1,671
Dec.	329	-371	-42	-1,632
Mar.	327	-372	-45	-1,656
June	337	-402	-65	-1,514
1983-84-Sept.	443	-429	14	-1,954
Dec.	461	-405	56	-1,493
Mar.	426	-402	24	-2,107
June	426	-406	20	-1,998
1984-85-Sept.	407	-403	4	-2,635
Dec.	431	-489	-58	-3,008
Mar.	544	-414	130	-2,305
June	568	-442	126	-2,766
1985-86-Sept.	576	-425	151	-3,642
Dec.	632	-442	190	-3,582
Mar.	628	-474	154	-3,801
June	676	-480	196	-3,646
1986-87-Sept.	698	-448	250	-3,242
Dec.	747	-469	278	-3,100
Mar.	791	-464	327	-2,836
June	779	-452	327	-2,566
1987-88-Sept.	839	-450	389	-2,397
Dec.	860	-481	379	-2,627
Mar.	893	-487	406	-2,360
June	956	-490	466	-2,904
1988-89-Sept.	954	-502	452	-3,110
Dec.	1,009	-503	506	-4,283
Mar.	1,081	-513	568	-4,834
June	1,171	-520	651	-5,242
1989-90-Sept.	1,234	-543	691	-5,708
Dec.	1,045	-522	523	-5,743
Mar.	1,145	-618	527	-6,003
June	1,101	-539	562	-3,896
1990-91-Sept.	1,171	-611	560	-4,061
Dec.	1,180	-569	611	-4,644
Mar.	1,195	-581	614	-3,767
June	1,145	-560	585	-2,995
1991-92-Sept.	1,142	-572	570	-2,815
Dec.	1,157	-632	525	-2,733
Mar.	1,138	-592	546	-2,839
June	1,141	-591	550	-3,303
1992-93-Sept.	828	-597	231	-3,986
Dec.	793	-605	188	-3,782
Mar.	737	-615	122	-3,404
June	740	-612	128	-3,849
1993-94-Sept.	689	-594	95	-4,353
Dec.	693	-636	57	-3,221
Mar.	724	-660	64	-3,114
June	697	-712	-15	-5,938
1994-95-Sept.	745	-725	20	-6,928
Dec.	778	-595	183	-6,760
Mar.	829	-668	161	-7,399
June	860	-730	130	-6,436
1995-96-Sept.	970	-748	222	-5,335
Dec.	936	-694	242	-5,573
Mar.	1,094	-670	424	-3,828

NOTE: For annual data see the original series in Table 34 in this issue.



## EXPLANATORY NOTES

## Introduction

This publication provides detailed estimates of Australia's balance of payments for the March quarter 1996 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 35, 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>SITC rev 3</i>
	<i>Section or Division</i>
<b>Exports</b>	
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

	<i>SITC rev 3</i>
	<i>Section or Division</i>
<b>Exports — continued</b>	
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 used in compiling seasonally adjusted estimates for certain series (principally components of merchandise trade, services and income credits) up to September quarter 1996 can be obtained, for \$75.00, from Melissa Marino on Canberra (06) 252 6239.

## 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 Philip Carruthers, Time Series Analysis Section, 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 *Balance of Payments and International Investment Position, Australia* (5363.0). 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 Chee Low 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 Michael Morgan 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 Michael Morgan. 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 and International Investment Position, Australia* (5363.0) - issued annually

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

*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* (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 *Release Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and Release 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,  
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<i>Article</i>	<i>Publication (ABS Catalogue no)</i>	<i>Issue</i>	<i>Page reference</i>
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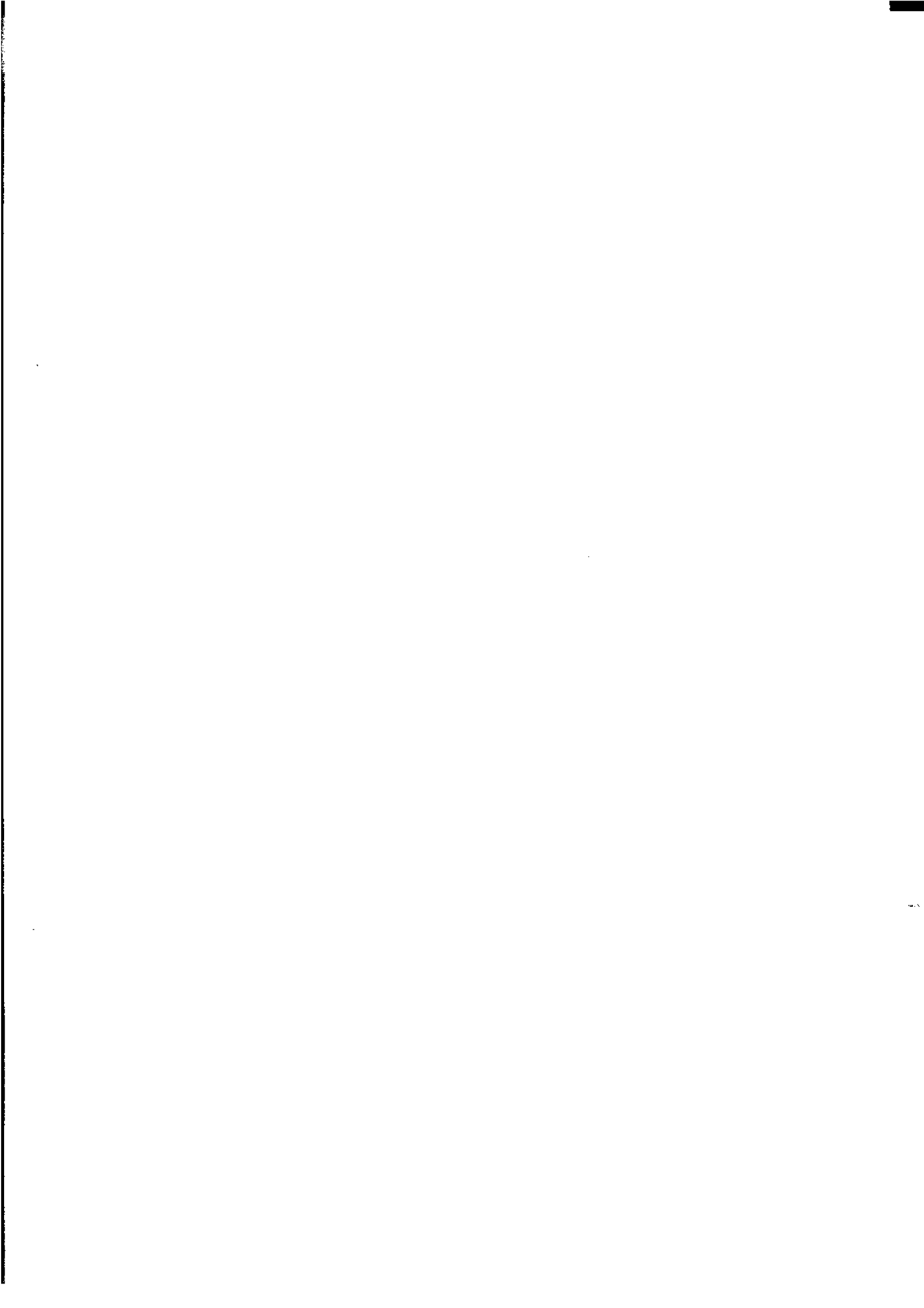
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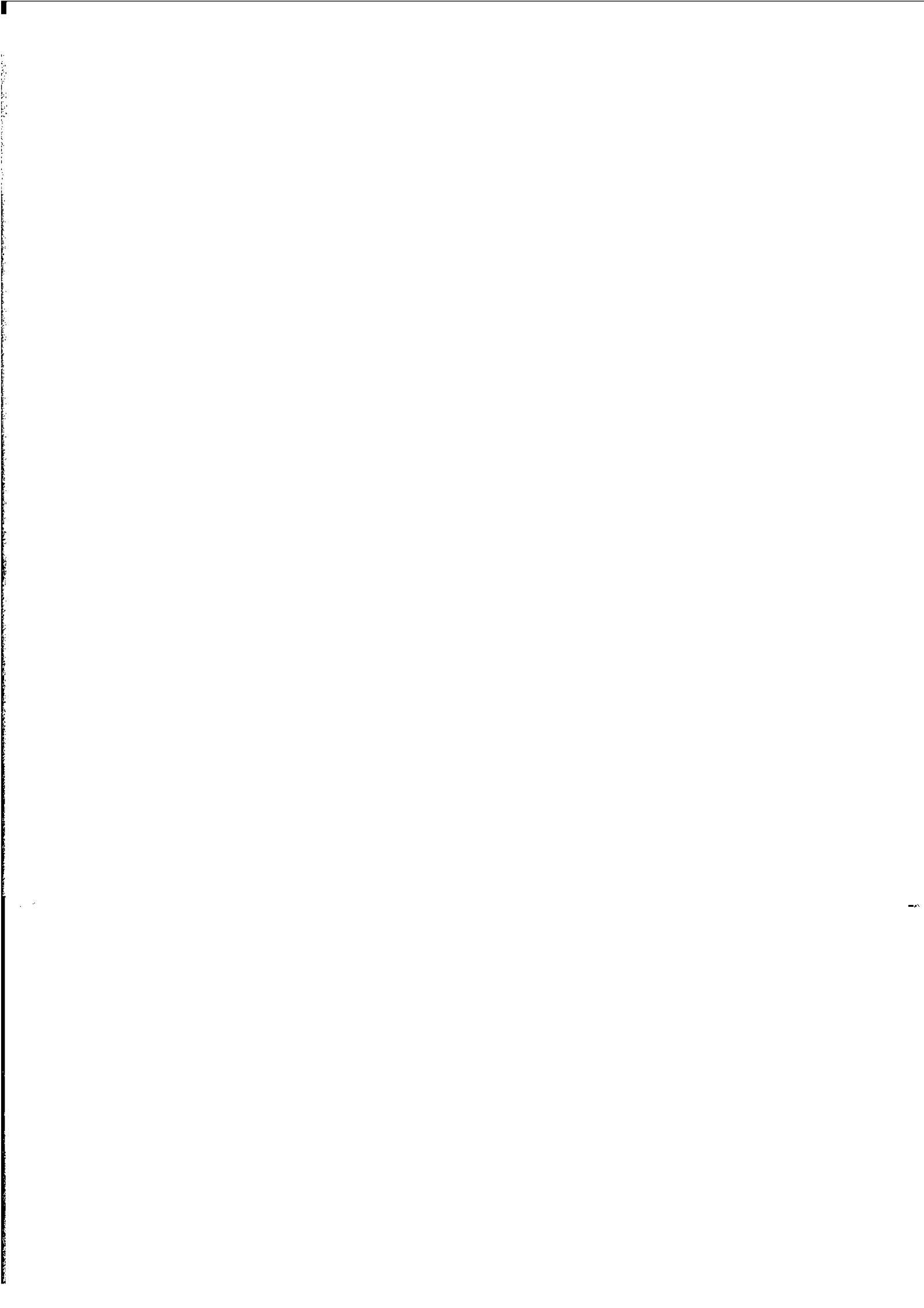
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