

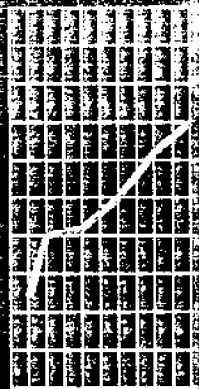


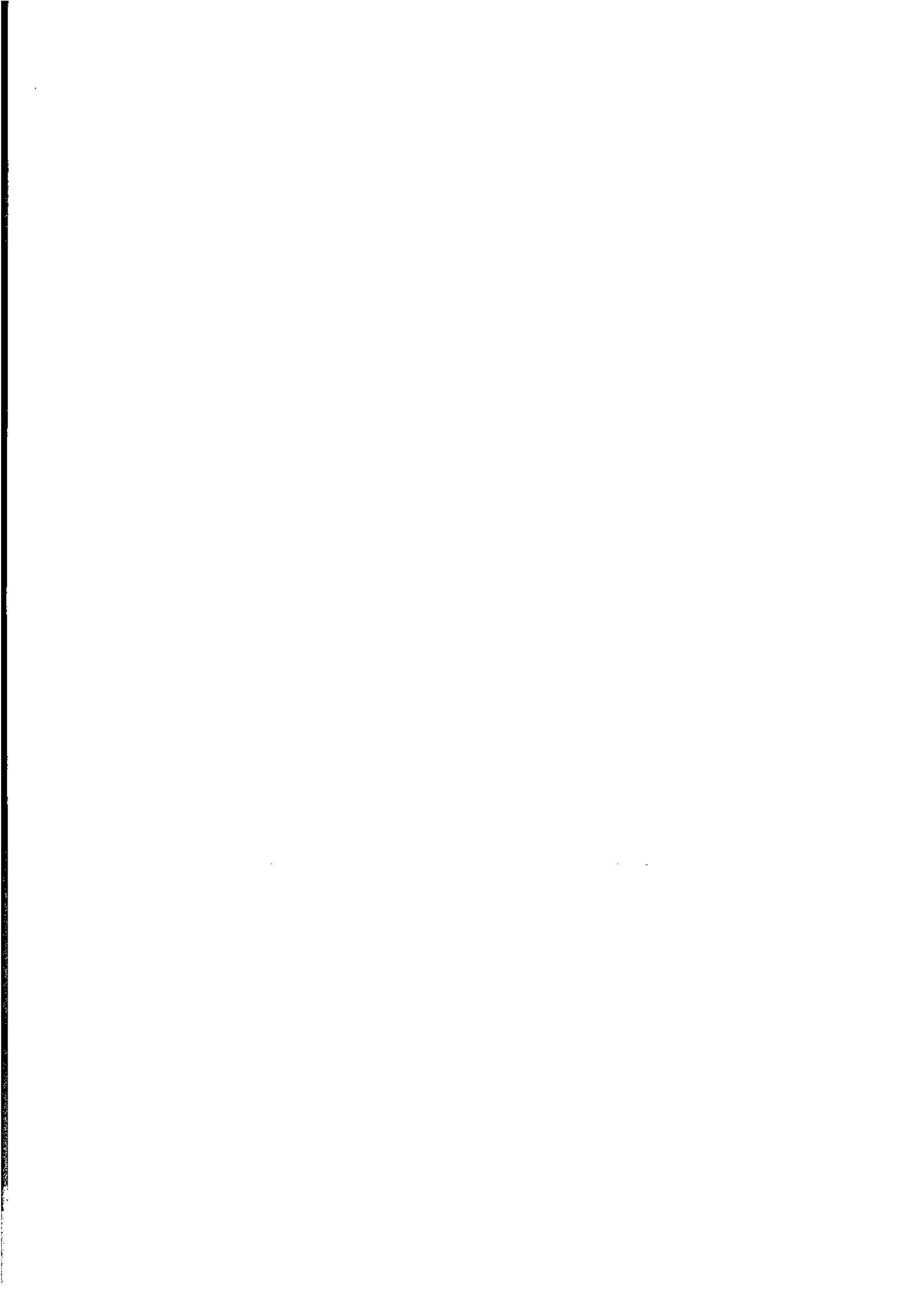
March Quarter 1997

EMBARGO: 11:30 AM (CANBERRA TIME) FRI 30 MAY 1997

# Balance of Payments

## Australia





**EMBARGOED UNTIL 11.30 A.M. 30 MAY 1997**

**BALANCE OF PAYMENTS  
AUSTRALIA  
MARCH QUARTER 1997**

**T. Skinner  
Acting Australian Statistician**

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**INQUIRIES** • *for further information about statistics in this publication and the availability of related unpublished statistics, contact Wendy Raedt on Canberra (06) 252 6689 or Graeme Groves on Canberra (06) 252 5540, or any ABS State office.*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

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**Release date for June quarter 1997 issue**

The expected release date for the June quarter 1997 issue of  
*Balance of Payments, Australia* (5302.0) is  
Thursday, 28 August 1997

## MAIN FEATURES

### BALANCE OF PAYMENTS MAIN AGGREGATES

	Dec. qtr 1996	Mar. qtr 1997	Percentage change (a)	
			Dec. qtr 1996 to Mar. qtr 1997	Mar. qtr 1996 to Mar. qtr 1997
	— \$ million —		— % —	
<b>Balance on current account</b>	<b>- 5,262</b>	<b>- 4,587</b>	<b>12.8</b>	<b>4.1</b>
Balance on goods and services	- 63	654	..	..
Balance on merchandise trade	-498	245	..	..
Merchandise exports	19,067	19,687	3.3	1.1
Merchandise imports	- 19,565	-19,442	-0.6	-1.0
Net services	435	409	-6.0	30.3
Net income	- 5,514	- 5,488	0.5	4.6
Net unrequited transfers	315	247	-21.6	-23.3
	<i>Seasonally adjusted</i>			
<b>Balance on capital account</b>	<b>5,367</b>	<b>2,255</b>	<b>- 58.0</b>	<b>- 25.3</b>
Net equity	4,563	1,303	-71.4	..
Net debt	1,376	1,603	16.5	-60.6
Net other	- 572	- 651	-13.8	..
<i>Balancing item</i>	<b>- 370</b>	<b>931</b>	<b>..</b>	<b>65.7</b>
US\$ exchange rate (per unit of SA) (b)	0.7953	0.7783	-2.1	2.9
Trade weighted index (base May 1970=100) (b)	58.8	59.3	0.9	7.4

(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.

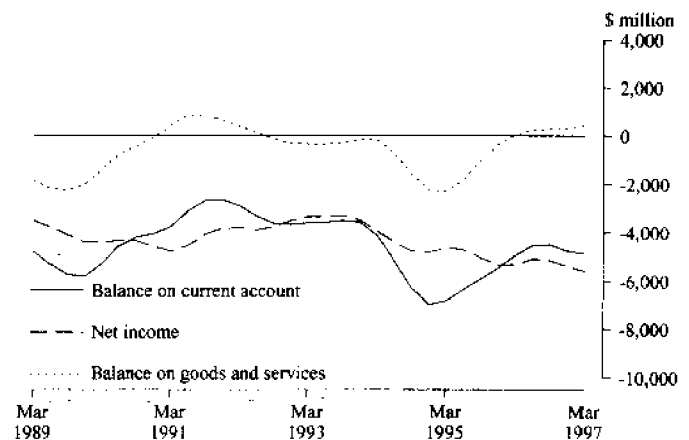
#### March quarter 1997 —

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

The current account deficit for the March quarter fell \$675 million, or 13 per cent, to \$4,587 million. The fall in the current account deficit was caused by:

- a turnaround of \$743 million, from a deficit to a surplus, in the balance on merchandise trade (exports rose 3 per cent, while imports fell 1 per cent); and
- a decrease of \$26 million in the net income deficit (income credits rose 19 per cent, while income debits rose 4 per cent).

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

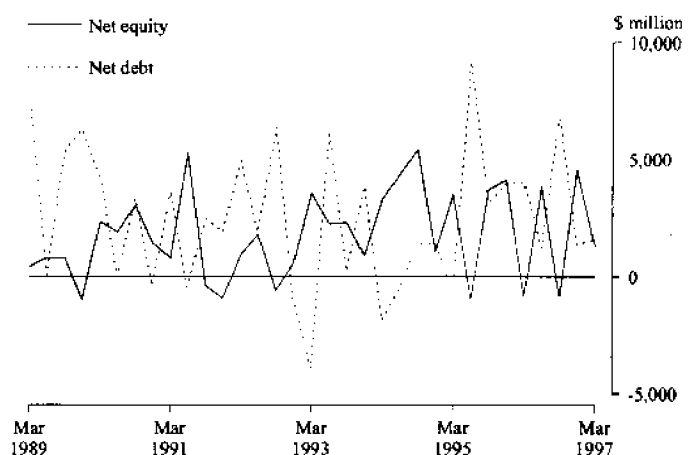


Partly offsetting these movements in merchandise trade and income were a decrease of \$26 million (6 per cent) in the net services surplus (services credits rose 1 per cent, while services debits also rose 1 per cent); and a decrease of \$68 million (22 per cent) in the unrequited transfers surplus (unrequited transfers credits fell 2 per cent, while unrequited transfers debits rose 8 per cent).

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

In original terms, the *balance on capital account* recorded a net inflow of \$2,255 million, a decrease of \$3,112 million on the net inflow recorded in the December quarter. The fall reflected a decrease of \$3,260 million in net equity transactions, to a net inflow of \$1,303 million, partly offset by an increase of \$227 million in net debt transactions, to a net inflow of \$1,603 million.

GRAPH 2. CAPITAL ACCOUNT MAIN AGGREGATES



## NOTES ON THE ESTIMATES

### March quarter 1997—

#### Current account (seasonally adjusted)

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

#### Goods and services

The *balance on goods and services* at current prices recorded a turnaround of \$717 million, from a deficit to a surplus of \$654 million, in the March quarter 1997. This was due to a turnaround, from a deficit to a surplus, of \$743 million in the balance on merchandise trade.

In volume terms, exports of goods and services rose \$651 million (2 per cent), while imports of goods and services were steady. The net increase of \$620 million in the surplus on goods and services will make a positive contribution of 0.6 percentage points to growth in the March quarter 1997 expenditure based estimates of GDP at average 1989-90 prices, assuming no significant revisions to the GDP estimates for the preceding quarter. The balance on merchandise trade recorded a turnaround of \$603 million, from a deficit to a surplus.

#### Exports of merchandise

*Exports of merchandise*, at current prices, rose \$620 million (3 per cent) to \$19,687 million, as a result of a 3 per cent increase in volume.

*Rural exports*, at current prices, rose \$366 million (7 per cent), as a result of an 8 per cent increase in volume, which was partly offset by a 1 per cent decrease in price. The most significant increases were recorded in:

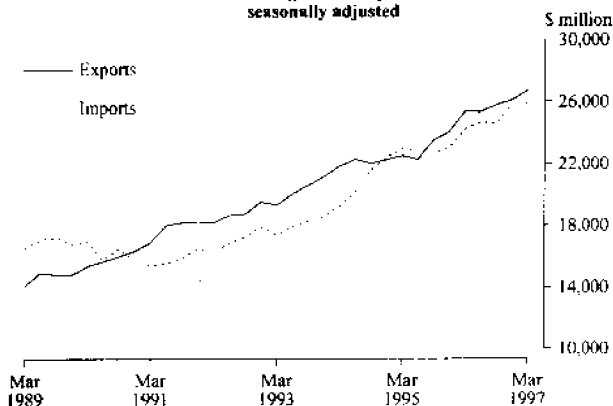
- cereals, up \$242 million (17 per cent), due to a 28 per cent increase in volume, which was partly offset by a 9 per cent decrease in price; and
- meat, up \$85 million (12 per cent), due largely to a 13 per cent increase in volume.

*Non-rural exports*, at current prices, rose \$254 million (2 per cent), as a result of a 1 per cent increase in volume and a marginal increase in price. The most significant increases were recorded in:

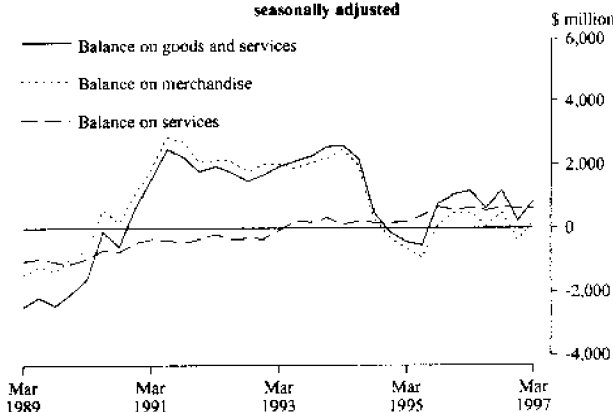
- metal ores and minerals, up \$138 million (6 per cent), due to 3 per cent increases in both volume and price;
- “other” metals, up \$98 million (7 per cent), due mainly to a 6 per cent increase in price;
- “other” mineral fuels, up \$76 million (6 per cent), due to an 8 per cent increase in price, which was partly offset by a 2 per cent decrease in volume; and
- “other” non-rural exports, up \$65 million (12 per cent), due to a 10 per cent increase in volume and a 2 per cent increase in price.

These increases were partly offset by decreases in transport equipment, down \$187 million (19 per cent), due to an 18 per cent decrease in volume and a 2 per cent decrease in price; and gold, down \$51 million (4 per cent), due to a 4 per cent decrease in price.

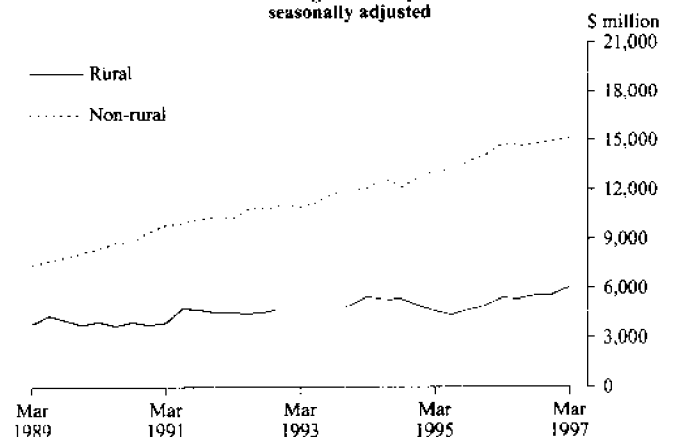
GRAPH 3. EXPORTS AND IMPORTS OF GOODS AND SERVICES  
at average 1989-90 prices  
seasonally adjusted



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



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





### Services credits

*Services credits*, at current prices, rose \$33 million (1 per cent) to \$6,183 million, as a result of a 1 per cent increase in price.

### Exports implicit price deflator

The *implicit price deflator* and the *fixed-weighted price index* for total exports of goods and services were both virtually unchanged between the December and March quarters.

### Imports of merchandise

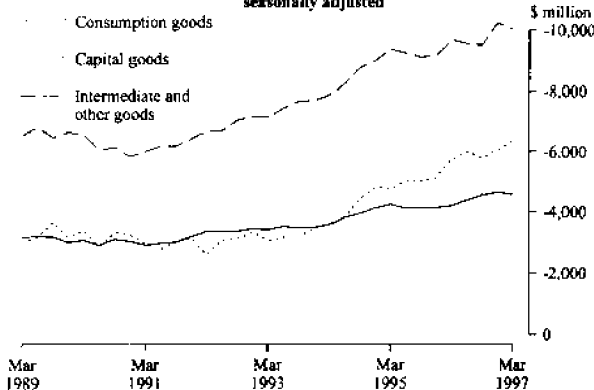
*Imports of merchandise*, at current prices, fell \$123 million (1 per cent) to \$19,442 million, as a result of a 1 per cent decrease in price. Decreases were recorded in two of the three end-use categories: imports of *consumption goods* fell \$125 million (2 per cent), due to a 2 per cent decrease in volume, and a 1 per cent decrease in price; and imports of *intermediate and other goods* fell \$178 million (2 per cent), due to a 2 per cent decrease in volume. Imports of *capital goods* rose \$180 million (4 per cent), due to a 5 per cent increase in volume, which was partly offset by a 1 per cent decrease in price.

Decreases were recorded in 16 of the 26 commodity groups with the most significant being:

- civil aircraft, down \$144 million (63 per cent), due largely to a 66 per cent decrease in volume;
- processed industrial supplies nes, down \$77 million (3 per cent), due to a 5 per cent decrease in volume, which was partly offset by a 2 per cent increase in price;
- non-industrial transport equipment, down \$68 million (5 per cent), due mainly to a 6 per cent decrease in volume; and
- fuels and lubricants, down \$50 million (3 per cent), due to a 10 per cent decrease in volume, which was partly offset by an 8 per cent increase in price.

The most significant increases were recorded in industrial transport equipment nes, up \$195 million (41 per cent), due largely to a 51 per cent increase in volume which was partly offset by a 7 per cent decrease in price; and ADP equipment, up \$116 million (13 per cent), due to a 13 per cent increase in volume.

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



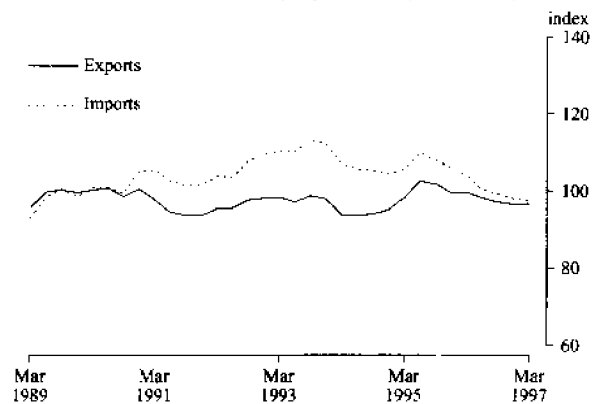
### Services debits

*Services debits*, at current prices, rose \$59 million (1 per cent) to \$5,774 million. At current prices, the increase in "other" transportation, up \$152 million (12 per cent), was partly offset by decreases in the other component items.

### Imports implicit price deflator

The *implicit price deflator* (IPD) for total imports of goods and services fell 0.4 per cent. On a fixed-weighted basis, import prices rose 0.7 per cent, indicating that compositional change within imports of goods and services had a significant downward effect on the overall level of the IPD.

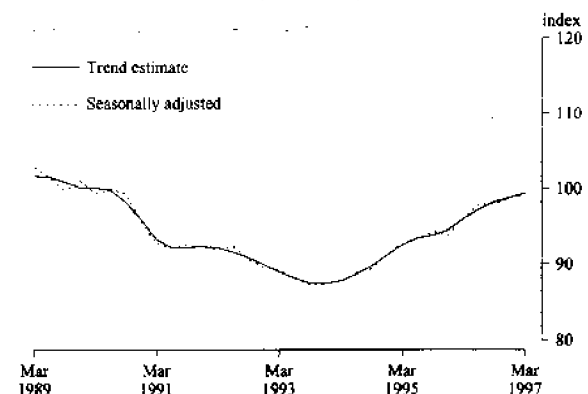
GRAPH 7. IMPLICIT PRICE DEFLATOR FOR GOODS AND SERVICES  
based on seasonally adjusted data (1989-90=100)



### Terms of Trade

Australia's seasonally adjusted *terms of trade* rose 0.5 per cent, reflecting the fall of 0.4 per cent in the IPD for imports of goods and services. The trend estimate of the terms of trade increased for the thirteenth quarter in a row.

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

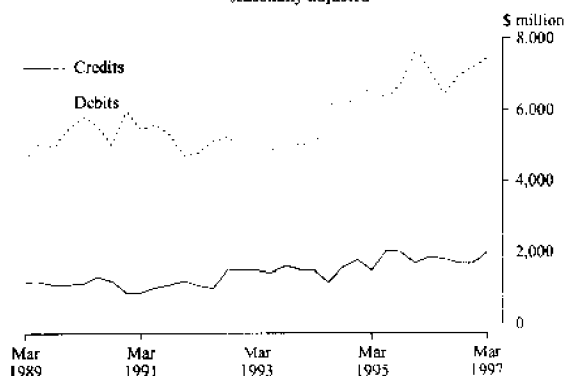


### Income

The *net income* deficit fell \$26 million to \$5,488 million. Income credits rose \$315 million (19 per cent) to \$1,992 million. In original terms, income credits rose \$313 million, mainly due to an increase in profits on Australian direct investment abroad. The increases in these components were partly offset by a decrease in earnings on official reserve assets.

Income debits rose \$289 million (4 per cent) to \$7,480 million. In original terms, income debits rose \$288 million, reflecting increases in profits on foreign direct investment in Australia and interest payable on general government borrowing. The increases in these components were partly offset by a decrease in dividends payable on portfolio investment in Australia.

GRAPH 9. INCOME CREDITS AND DEBITS -  
seasonally adjusted



### Unrequited transfers

The net unrequited transfers surplus fell \$68 million (22 per cent) to \$247 million. Unrequited transfers credits fell \$16 million (2 per cent), while unrequited transfers debits rose \$52 million (8 per cent).

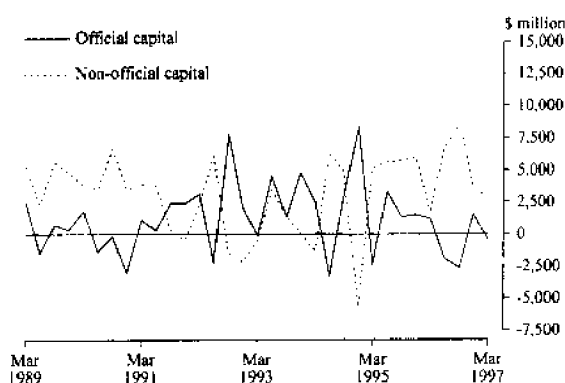
### Capital account (not seasonally adjusted)

In original terms, the balance on capital account recorded a net inflow of \$2,255 million, a decrease of \$3,112 million on the net inflow recorded in the December quarter. The fall reflected a decrease of \$3,260 million in net equity transactions, to a net inflow of \$1,303 million, partly offset by an increase of \$227 million in net debt transactions, to a net inflow of \$1,603 million.

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

- a net outflow of \$446 million in official sector transactions, a turnaround of \$2,028 million on the net inflow recorded in the previous quarter; and
- a net inflow of \$2,701 million in non-official sector transactions, a decrease of \$1,084 million on the net inflow recorded in the previous quarter.

GRAPH 10. NET CAPITAL TRANSACTIONS



The change in the *official sector* transactions resulted from:

- a decrease of \$1,787 million in general government transactions to a net inflow of \$145 million. This was mainly due to a decrease of \$2,119 million recorded for borrowing domiciled in Australia to a net inflow of \$777 million. This was partly offset by a decrease of \$490 million in net repayments on borrowing domiciled abroad (mainly attributable to Commonwealth Government borrowing) to a net outflow of \$395 million; and
- an increase of \$241 million in Reserve Bank transactions, to a net outflow of \$591 million, reflecting an increase in net purchases of reserve assets.

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

- a net inflow of foreign investment in Australia of \$7,531 million, an increase of \$507 million on the net inflow recorded in the December quarter; and
- a net outflow of Australian investment abroad of \$4,830 million, an increase of \$1,591 million on the net outflow in the December quarter.

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

- \$3,952 million in borrowing by the private sector from unrelated foreign lenders, to a net inflow of \$5,713 million; and
- a \$1,997 million decrease, to a net outflow of \$462 million, in net lending to related foreign lenders by Australian direct investment enterprise groups.

The movements in these components were largely offset by:

- a decrease of \$2,920 million in foreign direct investment in Australian corporate equities to a net inflow of \$129 million;
- a turnaround of \$1,999 million in borrowing by the public sector, from a net inflow to a net outflow of \$621 million; and
- a \$1,429 million decrease in foreign portfolio investment in Australian corporate equities to a net inflow of \$840 million.

The chief factors responsible for the increase in *Australian investment abroad* of the *non-official sector* were:

- a \$1,223 million turnaround in lending to unrelated foreign enterprises by non-bank enterprises, from a net inflow to a net outflow of \$704 million; and
- a \$873 million decrease in lending to (or repayments of lending from) Australian direct investors by their direct investment enterprises abroad, to a net inflow of \$229 million.

These movements were partly offset by a \$662 million decrease in Australian direct investment in foreign corporate equities, to a net outflow of \$45 million.

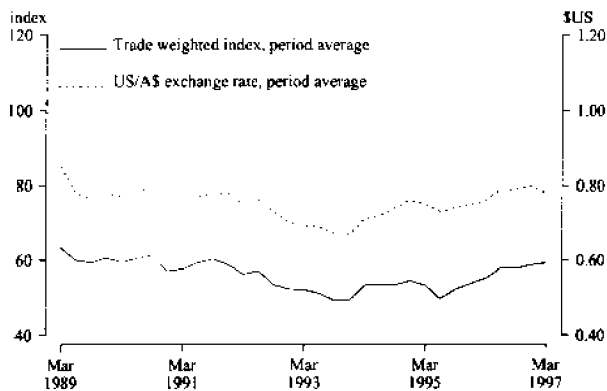
### *Balancing item (not seasonally adjusted)*

Reflecting the outcomes on the current and capital accounts, the balancing item for the March quarter 1997 was a net inflow of \$931 million, a turnaround of \$1,301 million from the net outflow recorded in the December quarter. 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 59.3, up 0.9 per cent on the previous quarter. The Australian dollar rose 5.9 per cent against the German mark to an average rate of 1.289 and rose 5.0 per cent against the Japanese yen to an average rate of 94.23. This was partly offset by a fall in the Australian dollar of 2.1 per cent against the US dollar.

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



### REVISIONS

Table 33 shows revisions to current price original series, on an annual and quarterly basis, since the December quarter 1996 issue of this publication. All goods and services information shown in original terms in this publication is consistent with the information published in the April 1997 issue of the ABS publication *International Trade in Goods and Services, Australia* (5368.0) which was released yesterday.

Revisions since the previous issue of this publication have increased the current account deficit for the September quarter of 1996 by \$145 million and reduced the December quarter of 1996 by \$89 million.

The major factors contributing to the revisions are the incorporation of the latest available data:

- on merchandise imports and merchandise exports;
- on overseas arrivals and departures;
- from the quarterly Survey of International Trade in Services; and
- from the quarterly Survey of International Investment.

Revisions have also been made to the capital account from September quarter 1996 due to the incorporation of the latest data from the Survey of International Investment.

TABLE 1. BALANCE OF PAYMENTS — SUMMARY  
(S million)

	Quarters ended											
	1994-95			1995-96			1996-97			1996-97		
	Year	1994-95	1995-96	1995-96	1995-96	1996-97	1996-97	1996-97	1996-97	1996-97	1996-97	1996-97
<b>Current transactions —</b>												
<b>Goods and services —</b>												
<b>Merchandise (a) —</b>												
Exports fob	63,822	66,446	75,306	16,943	17,457	18,543	19,009	18,618	19,136	19,028	19,674	18,875
Imports fob	-64,411	-74,715	-77,104	-18,876	-18,209	-20,259	-19,474	-18,821	-18,550	-19,892	-20,041	-18,605
Balance on merchandise trade	-589	8,269	-1,798	-1,933	-2,089	-1,436	-1,716	-465	586	-864	-367	270
<b>Services</b>												
Credits	18,603	20,247	22,964	4,978	5,861	4,807	5,291	5,581	6,748	5,725	6,131	7,232
Debits	-18,973	-20,706	-21,724	-4,974	-5,069	-5,433	-5,645	-5,342	-5,276	-5,876	-5,631	-5,530
Net services	370	-459	1,240	4	792	-626	354	239	1,472	117	500	1,702
<b>Balance on goods and services</b>	959	8,728	-558	-1,929	-1,297	-2,062	-2,070	-226	1,269	469	-1,015	1,972
<b>Income —</b>												
Credits	5,810	6,955	7,433	1,780	1,456	2,101	2,046	1,691	1,854	1,842	1,722	1,658
Debits	21,043	-25,461	-28,028	-6,328	-6,601	-6,268	-6,917	-7,645	-7,069	-6,397	-7,155	-7,422
Net income	-15,232	-18,506	-20,595	-4,548	-5,146	-4,168	-4,871	-5,954	-5,216	-4,555	-5,433	-5,764
<b>Unrequited transfers</b>												
Credits	2,674	3,097	3,792	779	786	810	931	923	1,046	892	1,009	955
Debits	-2,608	2,704	2,749	-572	-675	-847	-631	-667	-679	-772	-574	-609
Net unrequited transfers	66	393	1,043	207	111	37	300	256	367	120	435	293
<b>Balance on current account</b>	-16,126	-26,841	-20,110	-6,270	-6,332	-6,267	-6,641	-5,924	-3,580	-3,966	-6,013	-4,997
<b>Net capital transactions —</b>												
<b>Official —</b>												
<b>General government —</b>												
Foreign investment in Australia	7,140	9,881	3,196	7,567	-1,777	2,244	1,054	2,865	-61	-662	283	330
Australian investment abroad	-553	544	-105	157	20	33	-20	-38	-53	6	-19	-30
Total	6,586	10,424	3,092	7,410	1,797	2,276	1,034	2,827	-114	-656	264	1,932
<b>Reserve bank</b>												
Foreign investment in Australia	49	23	16	-9	2	6	27	1	56	12	75	69
Australian investment abroad	1,037	1,971	817	945	-521	1,018	310	-1,298	1,402	1,231	2,966	281
Total	1,086	1,994	833	936	-519	1,024	337	-1,297	1,346	-1,219	2,891	350
<b>Total official</b>	5,500	12,418	2,259	8,346	2,316	3,300	1,371	1,530	1,232	1,875	2,627	1,582
<b>Non-official</b>												
Foreign investment in Australia	20,525	12,030	38,783	-5,512	6,634	7,067	7,694	13,142	9,261	8,686	5,692	7,024
Australian investment abroad	14,093	1,898	18,561	-138	-1,378	-1,463	-1,958	7,182	7,475	1,946	2,896	4,830
Total non-official	6,432	10,133	20,222	5,650	5,256	5,604	5,736	5,960	1,786	6,740	8,588	2,701
<b>Balance on capital account</b>	11,932	22,551	22,481	2,697	2,940	8,904	7,107	7,490	3,018	4,865	5,961	5,367
<b>Balancing item</b>	4,193	4,290	-2,371	3,574	3,391	2,638	467	1,567	561	899	52	-370

(a) Balance of payments basis.

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

	Year				Quarters ended				
	1993-94	1994-95	1995-96	1994-95	1995-96	1996-97	1996-97	1996-97	
				Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Current transactions —</b>									
<b>Goods and services —</b>									
<b>Merchandise (a) —</b>									
Exports fob	63,822	66,446	75,306	16,943	16,120	17,457	18,543	19,009	18,618
Imports fob	-64,411	-74,715	-77,104	-18,876	-18,209	-18,893	-20,259	-19,474	-18,821
Balance on merchandise trade	-589	-8,269	-1,798	-1,933	-2,089	-1,436	-1,716	-465	-203
<b>Services —</b>									
<b>Credits —</b>									
Shipment	1,101	1,139	1,233	252	304	312	322	324	297
Other transportation (b)	4,617	5,401	5,891	1,355	1,376	1,323	1,445	1,505	1,559
Travel	7,910	9,500	11,007	2,263	3,140	2,102	2,395	2,574	3,650
Other services (b)	4,975	4,207	4,833	1,108	1,041	1,070	1,129	1,178	1,242
Total services credits	18,603	20,247	22,964	4,978	5,861	4,807	5,291	5,581	6,748
<b>Debits —</b>									
Shipment	-3,854	-4,384	-4,429	-1,146	-1,087	-1,062	-1,129	-1,137	-1,095
Other transportation (b)	-4,390	-5,406	-5,609	-1,299	-1,316	-1,452	-1,487	-1,375	-1,414
Travel	-5,157	-5,774	-6,434	-1,244	-1,394	-1,592	-1,716	-1,491	-1,551
Other services (b)	-5,572	-5,142	-5,252	-1,285	-1,272	-1,339	-1,313	-1,297	-1,303
Total services debits	-18,973	-20,706	-21,724	-4,974	-5,069	-5,433	-5,645	-5,342	-5,276
<b>Net services</b>	-370	-459	-1,240	4	792	-626	-354	239	1,472
<b>Balance on goods and services</b>	-959	-8,728	-558	-1,929	-1,297	-2,062	-2,070	-226	1,269
<b>Income —</b>									
<b>Credits —</b>									
Property income —									
Reinvested earnings	1,979	3,293	2,161	960	461	1,079	1,115	497	450
Other	3,320	3,111	4,663	684	864	884	771	1,042	1,254
Labour and other income	511	551	610	136	131	138	160	152	149
Total income credits	5,810	6,955	7,433	1,780	1,456	2,101	2,046	1,691	1,854
<b>Debits —</b>									
Property income —									
Reinvested earnings	-3,570	-5,904	-6,036	-1,738	-1,724	-800	-1,920	-1,629	-1,815
Other	-17,190	-19,169	-21,551	-4,502	-4,798	-5,341	-4,888	-5,136	-5,387
Labour and other income	-283	-389	-441	-88	-79	-128	-109	-98	-119
Total income debits	-21,043	-25,461	-28,028	-6,328	-6,601	-6,268	-6,917	-7,645	-7,069
<b>Net income</b>	-15,232	-18,506	-20,595	-4,548	-5,146	-4,168	-4,871	-5,954	-5,216
<b>Unrequited transfers —</b>									
Credits	2,674	3,097	3,792	779	786	810	931	1,046	923
Debits	-2,608	-2,704	-2,749	-572	-675	-847	-631	-667	-679
Net unrequited transfers	66	393	1,043	207	111	-37	300	256	367
<b>Balance on current account</b>	-16,126	-26,841	-20,110	-6,270	-6,332	-6,267	-6,641	-5,924	-3,580

(a) Balance of payments basis. (b) From the September quarter 1994, estimates of agency services provided to resident and non-resident transport operators are included in *Other services*. Prior to this they are included in *Other services*.

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

	Quarters ended-												
	1994-95			1995-96			1996-97						
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
<b>Current transactions —</b>													
<b>Goods and services —</b>													
<b>Merchandise (a) —</b>													
Exports fob	16,254	17,041	17,515	18,325	18,378	19,477	18,896	18,965	19,067	19,067	19,067	19,067	19,687
Imports fob	-18,394	-18,991	-19,639	-19,209	-19,004	-19,648	-19,260	-18,867	-19,565	-19,565	-19,565	-19,565	-19,442
Balance on merchandise trade	-2,140	-1,950	-2,124	-884	-626	-171	-364	98	-498	-498	-498	-498	245
<b>Services —</b>													
<b>Credits —</b>													
Shipment	252	304	312	322	324	297	290	250	253	253	253	253	270
Other transportation (b)	1,281	1,316	1,441	1,492	1,422	1,489	1,495	1,477	1,479	1,479	1,479	1,479	1,496
Travel	2,328	2,422	2,560	2,655	2,663	2,787	2,917	3,019	3,006	3,006	3,006	3,006	3,041
Other services (b)	1,077	1,047	1,047	1,163	1,154	1,247	1,272	1,332	1,412	1,412	1,412	1,412	1,376
Total services credits	4,938	5,089	5,360	5,632	5,563	5,820	5,974	6,078	6,150	6,150	6,150	6,150	6,183
<b>Debits —</b>													
Shipment	-1,107	-1,120	-1,120	-1,080	-1,097	-1,129	-1,127	-1,101	-1,092	-1,092	-1,092	-1,092	-1,060
Other transportation (b)	-1,282	-1,394	-1,452	-1,423	-1,360	-1,415	-1,412	-1,364	-1,315	-1,315	-1,315	-1,315	-1,467
Travel	-1,384	-1,474	-1,550	-1,521	-1,662	-1,639	-1,632	-1,686	-1,865	-1,865	-1,865	-1,865	-1,821
Other services (b)	-1,240	-1,297	-1,352	-1,311	-1,292	-1,323	-1,333	-1,391	-1,443	-1,443	-1,443	-1,443	-1,426
Total services debits	-5,013	-5,285	-5,474	-5,335	-5,411	-5,506	-5,504	-5,542	-5,715	-5,715	-5,715	-5,715	-5,774
<b>Net services</b>	-75	-196	-114	297	152	314	470	536	435	435	435	435	409
<b>Balance on goods and services</b>	-2,215	-2,146	-2,238	-587	-474	143	106	634	-63	-63	-63	-63	654
<b>Income —</b>													
<b>Credits</b>	1,797	1,497	2,061	2,026	1,709	1,875	1,825	1,699	1,677	1,677	1,677	1,677	1,992
<b>Debits</b>	-6,390	-6,649	-6,304	-6,761	-7,710	-7,123	-6,454	-6,980	-7,191	-7,191	-7,191	-7,191	-7,480
<b>Net income</b>	-4,593	-5,152	-4,243	-4,735	-6,001	-5,248	-4,629	-5,281	-5,514	-5,514	-5,514	-5,514	-5,488
<b>Unrequited transfers —</b>													
<b>Credits</b>	776	749	866	920	921	994	958	994	954	954	954	954	938
<b>Debits</b>	-597	-665	-722	-735	-698	-672	-655	-668	-639	-639	-639	-639	-691
<b>Net unrequited transfers</b>	179	84	144	185	223	322	303	326	315	315	315	315	247
<b>Balance on current account</b>	-6,629	-7,214	-6,337	-5,137	-6,252	-4,783	-4,220	-4,321	-5,262	-5,262	-5,262	-5,262	-4,587

(a) Balance of payments basis. (b) From the September quarter 1994, estimates of agency services provided to resident and non-resident transport operators are included in *Other transportation*. Prior to this they are included in *Other services*.

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

	Quarters ended.												
	1994-95			1995-96			1996-97						
	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	2.7	4.8	2.8	4.6	0.3	6.0	-3.0	0.4	0.5	3.3			
Imports fob	3.5	3.2	3.4	-2.2	-1.1	3.4	-2.0	-2.0	3.7	-0.6			
Balance on merchandise trade	-10.4	8.9	-8.9	58.4	29.2	72.7	..	..	..	..			
<i>Services ---</i>													
<i>Credits ---</i>													
Shipment	-7.0	20.6	2.6	3.2	0.6	-8.3	-2.4	-13.8	1.2	6.7			
Other transportation (c)	-8.0	2.7	9.5	3.5	-4.7	4.7	0.4	-1.2	0.1	1.1			
Travel	5.5	4.0	5.7	3.7	0.3	4.7	4.7	3.5	-0.4	1.2			
Other services (c)	5.6	2.8	..	11.1	-0.8	8.1	2.0	4.7	6.0	-2.5			
Total services credits	1.0	3.1	5.3	5.1	-1.2	4.6	2.6	1.7	1.2	0.5			
<i>Debits ---</i>													
Shipment	6.2	1.2	..	-3.6	1.6	2.9	-0.2	-2.3	-0.8	-2.9			
Other transportation (c)	-0.1	8.7	4.2	-2.0	-4.4	4.0	-0.2	-3.4	-3.6	11.6			
Travel	0.8	6.5	5.2	-1.9	9.3	1.4	-0.4	3.3	10.6	-2.4			
Other services (c)	-1.6	4.6	4.2	-3.0	-1.4	2.4	0.8	4.4	3.7	-1.2			
Total services debits	1.1	5.4	3.6	-2.5	1.4	1.8	..	0.7	3.1	1.0			
Net services	-10.3	..	41.8	..	-48.8	..	49.7	14.0	18.8	-6.0			
Balance on goods and services	-10.4	3.1	-4.3	73.8	19.3	..	-25.9	..	..	..			
<i>Income ---</i>													
Credits	11.8	-16.7	37.7	-1.7	-15.6	9.7	-2.7	-6.9	-1.3	18.8			
Debits	4.0	4.1	-5.2	7.2	14.0	-7.6	-9.4	8.1	3.0	4.0			
Net income	-1.2	-12.2	17.6	-11.6	-26.7	12.5	11.8	-14.1	-4.4	0.5			
<i>Unrequited transfers ---</i>													
Credits	8.2	-3.5	15.6	6.2	0.1	7.9	-3.6	3.8	-4.0	-1.7			
Debits	-16.3	11.4	8.6	1.8	-5.0	-3.7	-2.5	2.0	-4.3	8.1			
Net unrequited transfers	..	-53.1	71.4	28.5	20.5	44.4	-5.9	7.6	-3.4	-21.6			
Balance on current account	-1.3	-8.8	12.2	18.9	-21.7	23.5	11.8	-2.4	-21.8	12.8			

(a) A minus sign means a decrease in credit entries (including exports fob), a decrease in debit entries (including imports fob), a decrease in a surplus or an increase in a deficit; and the absence of a sign means an increase in credit entries, an increase in debit entries or an increase in a surplus or a decrease in a deficit. (b) Balance of payments basis. (c) From the September quarter 1994, estimator of agency services provided to resident and non-resident transport operators are included in *Other transportation*. Prior to this they are included in *Other services*.

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

	Quarters ended—													
	1994-95			1995-96			1996-97							
	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	16,331	16,928	17,574	18,183	18,709	19,025	19,054	19,045	19,182	19,489				
Imports fob	-18,447	-19,095	-19,321	-19,333	-19,315	-19,279	-19,254	-19,225	-19,302	-19,485				
Balance on merchandise trade	-2,116	-2,167	-1,747	-1,150	-606	-254	-200	-180	-120	4				
<b>Services —</b>														
<b>Credits —</b>														
Shipment	274	290	313	323	318	303	279	263	257	259				
Other transportation (c)	1,321	1,360	1,409	1,471	1,471	1,474	1,483	1,486	1,484	1,488				
Travel	2,318	2,443	2,547	2,627	2,699	2,795	2,907	2,985	3,024	3,045				
Other services (c)	1,045	1,043	1,079	1,123	1,180	1,229	1,284	1,339	1,377	1,401				
Total services credits	4,958	5,136	5,348	5,531	5,668	5,801	5,953	6,073	6,142	6,193				
<b>Debits —</b>														
Shipment	-1,096	-1,119	-1,110	-1,098	-1,103	-1,117	-1,123	-1,107	-1,086	-1,067				
Other transportation (c)	-1,319	-1,391	-1,423	-1,420	-1,401	-1,399	-1,386	-1,370	-1,374	-1,403				
Travel	-1,409	-1,464	-1,521	-1,577	-1,615	-1,631	-1,661	-1,719	-1,796	-1,858				
Other services (c)	-1,263	-1,293	-1,321	-1,320	-1,307	-1,311	-1,347	-1,389	-1,422	-1,442				
Total services debits	-5,087	-5,267	-5,375	-5,415	-5,426	-5,458	-5,517	-5,585	-5,678	-5,770				
Net services	-129	-131	-27	116	242	343	436	488	464	423				
Balance on goods and services	-2,245	-2,298	-1,774	-1,034	-364	89	236	308	344	427				
<b>Income —</b>														
Credits	1,636	1,795	1,886	1,928	1,891	1,811	1,766	1,747	1,773	1,855				
Debits	-6,439	-6,414	-6,588	-6,960	-7,208	-7,113	-6,844	-6,874	-7,168	-7,429				
Net income	-4,803	-4,619	-4,702	-5,032	-5,317	-5,302	-5,078	-5,127	-5,395	-5,574				
<b>Unrequited transfers —</b>														
Credits	750	793	847	905	947	968	980	975	960	947				
Debits	-653	664	-704	-725	-704	-677	-659	-656	-662	-671				
Net unrequited transfers	97	129	143	180	243	291	321	319	298	276				
<b>Balance on current account</b>	<b>-6,951</b>	<b>-6,788</b>	<b>-6,333</b>	<b>-5,886</b>	<b>-5,438</b>	<b>-4,922</b>	<b>-4,521</b>	<b>-4,500</b>	<b>-4,753</b>	<b>-4,871</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. (c) From the September quarter 1994, estimates of agency services provided to resident and non-resident transport operators are included in *Other transportation*. Prior to this they are included in *Other services*.



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

	Year												
	1993-94			1994-95			1995-96			1996-97			
	1993-94	1994-95	1995-96	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Net capital transactions —</b>													
<b>Official —</b>													
General government —													
Foreign investment in Australia —													
Borrowing	7,057	9,808	3,386	7,398	-1,752	2,266	1,103	2,915	-14	-618	358	2,011	382
Other	83	73	-190	169	-25	22	-49	-50	47	44	75	49	-52
Total	7,140	9,881	3,196	7,567	-1,777	2,244	1,054	2,865	61	-662	283	1,962	330
Australian investment abroad	553	544	105	157	-20	33	-20	-38	53	6	19	30	185
Total general government	6,586	10,424	3,092	7,410	1,797	2,276	1,034	2,827	-114	656	264	1,932	145
Reserve Bank —													
Foreign investment in Australia	49	23	16	-9	2	6	27	1	56	12	75	69	
Australian investment abroad —													
Reserve assets	-1,037	1,971	-817	945	521	1,018	310	1,298	1,402	1,231	2,966	281	591
Other													
Total	-1,037	1,971	-817	945	-521	1,018	310	-1,298	1,402	-1,231	2,966	281	-591
Total Reserve Bank	-1,086	1,994	-833	936	519	1,024	337	-1,297	1,346	1,219	2,891	350	-591
Total official	5,500	12,418	2,259	8,346	-2,316	3,300	1,371	1,530	1,232	-1,875	2,627	1,582	446
<b>Non official</b>													
Foreign investment in Australia —													
Direct investment —													
Reinvestment of earnings	3,570	5,904	6,036	1,738	1,724	800	1,920	1,629	1,815	673	1,650	1,225	1,826
Other	2,241	1,391	8,910	-3,697	1,462	2,048	699	8,864	294	-947	2,069	343	-219
Portfolio and other investment	14,714	4,736	23,837	-3,554	3,448	4,220	5,076	2,648	7,152	8,960	1,973	5,456	5,924
Total foreign investment in Australia	20,525	12,030	38,783	5,512	6,634	7,067	7,694	13,142	9,261	8,686	5,692	7,024	7,531
Australian investment abroad —													
Direct investment —													
Reinvestment of earnings	-1,979	3,293	-2,161	-960	461	-1,079	-1,115	-497	-450	98	-590	713	-949
Other	4,196	-532	-6,860	-154	30	529	1,154	4,043	-5,192	1,220	3,152	330	160
Portfolio and other investment	7,919	1,926	9,540	976	-947	-913	-1,997	2,641	-1,834	-3,068	334	-2,856	4,041
Total Australian investment abroad	14,093	-1,898	-18,561	138	-1,378	-1,463	-1,938	-7,182	7,475	-1,946	2,896	-3,239	4,830
Total non-official	6,432	10,133	20,222	5,650	5,256	5,604	5,736	5,960	1,786	6,740	8,588	3,785	2,701
<b>Balance on capital account</b>	<b>11,932</b>	<b>22,551</b>	<b>22,481</b>	<b>2,697</b>	<b>2,940</b>	<b>8,904</b>	<b>7,107</b>	<b>7,490</b>	<b>3,018</b>	<b>4,865</b>	<b>5,961</b>	<b>5,367</b>	<b>2,255</b>
<i>Of which</i>													
Net equity	10,883	9,050	10,833	1,069	3,502	-962	3,718	4,150	-853	3,819	816	4,563	1,303
Net debt	1,791	11,345	12,428	1,438	-747	9,210	3,127	4,016	4,066	1,219	6,794	1,376	1,603
Net other	-741	2,155	-781	190	185	656	262	-676	194	-173	17	-572	651

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

	Quarters ended												
	Year			1994-95			1995-96			1996-97			
	1993-94	1994-95	1995-96	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
At current prices													
Merchandise exports fob	63,822	66,446	75,306	16,943	16,120	17,457	18,543	19,009	18,618	19,136	19,028	19,674	18,875
Services, credits	18,603	20,247	22,964	4,978	5,861	4,807	5,291	5,581	6,748	5,344	5,725	6,131	7,232
Total exports of goods and services	82,425	86,693	98,270	21,921	21,981	22,264	23,834	24,590	25,366	24,480	24,753	25,805	26,107
Merchandise imports fob	-64,411	-74,715	-77,104	-18,876	-18,209	-18,893	-20,259	-19,474	-18,821	-18,550	-19,892	-20,041	-18,605
Services, debits	-18,973	-20,706	-21,724	-4,974	-5,069	-5,433	-5,645	-5,342	-5,276	-5,461	-5,876	-5,631	-5,530
Total imports of goods and services	-83,384	-95,421	-98,828	-23,850	-23,278	-24,326	-25,904	-24,816	-24,097	-24,011	-25,768	-25,672	-24,135
Balance on goods and services	-959	-8,728	-558	-1,929	-1,297	-2,062	-2,070	-226	1,269	469	-1,015	133	1,972
At average 1989-90 prices													
Merchandise exports fob	68,721	70,128	77,684	18,427	16,803	17,432	18,633	19,741	19,085	20,225	20,422	21,306	20,245
Services, credits	17,195	18,816	20,833	4,642	5,435	4,399	4,829	5,084	6,081	4,839	5,179	5,498	6,456
Total exports of goods and services	85,916	88,944	98,517	23,069	22,238	21,831	23,462	24,825	25,166	25,064	25,601	26,804	26,701
Merchandise imports fob	-59,986	-71,917	-76,284	-18,265	-17,597	-17,947	-19,291	-18,763	-18,685	-19,545	-20,867	-21,217	-19,917
Services, debits	-16,295	-17,865	-18,351	-4,416	-4,373	-4,416	-4,695	-4,470	-4,435	-4,751	-5,070	-4,846	-4,711
Total imports of goods and services	-76,281	-89,782	-94,635	-22,681	-21,970	-22,363	-23,986	-23,233	-23,120	-24,296	-25,937	-26,063	-24,628
Balance on goods and services	9,635	-838	3,882	388	268	-532	-524	1,592	2,046	768	-336	741	2,073
At current prices — seasonally adjusted													
Merchandise exports fob	..	..	..	16,254	17,041	17,515	18,325	18,378	19,477	18,896	18,965	19,067	19,687
Services, credits	..	..	..	4,938	5,089	5,360	5,632	5,563	5,820	5,974	6,078	6,150	6,183
Total exports of goods and services	..	..	..	21,192	22,130	22,875	23,957	23,941	25,297	24,870	25,043	25,217	25,870
Merchandise imports fob	..	..	..	-18,394	-18,991	-19,639	-19,209	-19,004	-19,648	-19,260	-18,867	-19,565	-19,442
Services, debits	..	..	..	-5,013	-5,285	-5,474	-5,335	-5,411	-5,506	-5,504	-5,542	-5,715	-5,774
Total imports of goods and services	..	..	..	-23,407	-24,276	-25,113	-24,544	-24,415	-25,154	-24,764	-24,409	-25,280	-25,216
Balance on goods and services	..	..	..	-2,215	-2,146	-2,238	-587	-474	143	106	634	-63	654
At average 1989-90 prices — seasonally adjusted													
Merchandise exports fob	..	..	..	17,640	17,793	17,470	18,426	18,983	20,127	19,995	20,329	20,543	21,202
Services, credits	..	..	..	4,645	4,746	4,857	5,104	5,114	5,271	5,357	5,462	5,560	5,552
Total exports of goods and services	..	..	..	22,285	22,539	22,327	23,530	24,097	25,398	25,352	25,791	26,103	26,754
Merchandise imports fob	..	..	..	-17,953	-18,411	-18,391	-18,313	-18,493	-19,620	-19,924	-19,824	-20,926	-20,982
Services, debits	..	..	..	-4,476	-4,549	-4,451	-4,427	-4,546	-4,614	-4,792	-4,778	-4,933	-4,908
Total imports of goods and services	..	..	..	-22,429	-22,960	-22,842	-22,740	-23,039	-24,234	-24,716	-24,602	-25,859	-25,890
Balance on goods and services	..	..	..	-144	-421	-515	790	1,058	1,164	636	1,189	244	864

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-											
	1994-95			1995-96			1996-97			1996-97		
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
At current prices												
Merchandise exports fob	6.4	-4.9	8.3	6.2	2.5	-2.1	2.8	-0.6	3.4	-4.1		
Services, credits	8.2	17.7	-18.0	10.1	5.5	20.9	-20.8	7.1	7.1	18.0		
Total exports of goods and services	6.8	0.3	1.3	7.1	3.2	3.2	-3.5	1.1	4.2	1.2		
Merchandise imports fob	0.7	-3.5	3.8	7.2	-3.9	-3.4	-1.4	7.2	0.7	-7.2		
Services, debits	-4.9	1.9	7.2	3.9	-5.4	-1.2	3.5	7.6	-4.2	-1.8		
Total imports of goods and services	-0.5	-2.4	4.5	6.5	-4.2	-2.9	-0.4	7.3	-0.4	-6.0		
At average 1989-90 prices												
Merchandise exports fob	5.5	-8.8	3.7	6.9	5.9	-3.3	6.0	1.0	4.3	-5.0		
Services, credits	7.0	17.1	-19.1	9.8	5.3	19.6	-20.4	7.0	6.2	17.4		
Total exports of goods and services	5.8	-3.6	-1.8	7.5	5.8	1.4	-0.4	2.1	4.7	-0.4		
Merchandise imports fob	0.9	-3.7	2.0	7.5	-2.7	-0.4	4.6	6.8	1.7	-6.1		
Services, debits	-5.2	-1.0	1.0	6.3	-4.8	-0.8	7.1	6.7	-4.4	-2.8		
Total imports of goods and services	-0.4	-3.1	1.8	7.3	-3.1	-0.5	5.1	6.8	0.5	-5.5		
At current prices — seasonally adjusted												
Merchandise exports fob	2.7	4.8	2.8	4.6	0.3	6.0	-3.0	0.4	0.5	3.3		
Services, credits	1.0	3.1	5.3	5.1	-1.2	4.6	2.6	1.7	1.2	0.5		
Total exports of goods and services	2.3	4.4	3.4	4.7	-0.1	5.7	-1.7	0.7	0.7	2.6		
Merchandise imports fob	3.5	3.2	3.4	-2.2	-1.1	3.4	-2.0	-2.0	3.7	-0.6		
Services, debits	1.1	5.4	3.6	-2.5	1.4	1.8	0.0	0.7	3.1	1.0		
Total imports of goods and services	3.0	3.7	3.4	-2.3	-0.5	3.0	-1.6	-1.4	3.6	-0.3		
At average 1989-90 prices — seasonally adjusted												
Merchandise exports fob	1.0	0.9	-1.8	5.5	3.0	6.0	-0.7	1.7	1.1	3.2		
Services, credits	1.4	2.2	2.3	5.1	0.2	3.1	1.6	2.0	1.8	-0.1		
Total exports of goods and services	1.1	1.1	-0.9	5.4	2.4	5.4	-0.2	1.7	1.2	2.5		
Merchandise imports fob	4.4	2.6	-0.1	-0.4	1.0	6.1	1.5	-0.5	5.6	0.3		
Services, debits	1.6	1.6	-2.2	-0.5	2.7	1.5	3.9	-0.3	3.2	-0.5		
Total imports of goods and services	3.9	2.4	-0.5	-0.4	1.3	5.2	2.0	-0.5	5.1	0.1		

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

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

	Year														
	1993-94			1994-95			1995-96			1994-95			1995-96		
	Dec.	Mar.	June	Dec.	Mar.	June	Dec.	Mar.	June	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Implicit price deflators</b>															
<i>Merchandise exports fob</i>															
Rural exports	90.6	99.8	103.7	98.3	101.9	107.1	106.1	104.6	103.1	100.4	100.3	96.4	95.2		
Non-rural exports	93.8	92.9	94.5	89.7	93.6	98.0	97.2	94.1	94.5	92.3	90.6	91.5	91.9		
<i>Total exports fob</i>	92.9	94.7	96.9	92.1	95.8	100.3	99.5	96.8	96.8	94.5	93.3	92.8	92.9		
<i>Services, credits</i>	108.2	107.6	110.2	106.3	107.2	110.4	110.3	108.8	110.4	111.5	111.3	110.6	111.4		
<i>Total exports of goods and services</i>	95.9	97.5	99.7	95.1	98.2	102.5	101.8	99.4	99.6	98.1	97.1	96.6	96.7		
<i>Merchandise imports fob</i>															
Consumption goods	119.9	118.1	117.7	116.2	116.8	121.9	120.6	118.8	116.7	114.3	114.6	113.4	112.5		
Capital goods	105.1	97.2	87.7	98.5	95.7	96.2	92.2	90.6	87.1	81.9	78.7	75.2	74.1		
Intermediate and other goods	102.7	101.0	101.4	98.2	100.8	105.8	104.7	102.4	100.7	97.9	95.9	95.2	95.3		
<i>Total imports fob</i>	107.4	103.9	101.1	102.5	103.2	106.8	104.9	102.8	100.1	96.7	95.2	93.5	92.7		
<i>Services, debits</i>	116.4	115.9	118.4	112.0	116.2	123.0	120.5	119.0	119.3	114.9	116.0	115.9	117.6		
<i>Total imports of goods and services</i>	109.3	106.3	104.4	104.4	105.7	109.9	107.9	106.0	103.8	100.2	99.2	97.8	97.4		
<b>Fixed-weighted indexes (b)</b>															
<i>Merchandise exports fob</i>	93.3	95.8	99.0	93.1	97.2	101.6	101.2	99.1	99.4	96.4	95.4	93.5	94.0		
<i>Services, credits</i>	109.0	108.3	110.9	108.0	108.2	109.7	110.2	110.8	111.5	111.2	111.4	112.0	112.1		
<i>Total exports of goods and services</i>	96.4	98.3	101.4	96.1	99.4	103.2	103.0	101.4	101.8	99.3	98.6	97.2	97.6		
<i>Merchandise imports fob</i>	113.1	111.9	112.7	109.3	111.1	116.5	115.8	114.4	112.6	108.2	107.2	106.1	106.6		
<i>Services, debits</i>	118.9	118.8	120.7	115.7	118.4	125.8	123.2	121.9	120.8	117.0	117.8	118.0	119.5		
<i>Total imports of goods and services</i>	114.5	113.5	114.6	110.8	112.8	118.7	117.6	116.2	114.5	110.3	109.7	108.9	109.7		
<b>Terms of trade</b>															
<i>Merchandise trade (c)</i>	86.5	91.1	95.8	89.9	92.8	93.9	94.9	94.2	96.7	97.7	98.0	99.3	100.2		
<i>Services (d)</i>	93.0	92.8	93.1	94.9	92.3	89.8	91.5	91.4	92.5	97.0	95.9	95.4	94.7		
<i>Goods and services (e)</i>	87.7	91.7	95.5	91.1	92.9	93.3	94.3	93.8	96.0	97.9	97.9	98.8	99.3		
<b>Terms of trade — trend estimates (f)</b>															
<i>Merchandise trade</i>	..	..	..	90.1	92.4	93.8	94.4	95.1	96.3	97.4	98.4	99.3	100.2		
<i>Services</i>	..	..	..	..	93.9	90.9	90.6	91.7	93.7	95.4	96.0	95.6	94.7		
<i>Goods and services</i>	..	..	..	91.1	92.5	93.4	93.8	94.5	95.9	97.2	98.2	98.8	99.4		

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

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

	Quarters ended											
	1994-95			1995-96			1996-97					
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<b>Implicit price deflators</b>												
<i>Merchandise exports fob</i>												
Rural exports	6.7	3.7	5.1	-0.9	1.4	-1.4	-2.6	-0.1	-3.9	1.2		
Non-rural exports	-0.3	4.3	4.7	-0.8	-3.2	0.4	-2.3	1.8	1.0	0.4		
<i>Total exports fob</i>	1.5	4.0	4.7	-0.8	-2.7	—	-2.4	-1.3	-0.5	0.1		
<i>Services, credits</i>	-0.4	0.8	3.0	-0.1	-1.4	1.5	1.0	-0.2	-0.6	0.7		
<i>Total exports of goods and services</i>	1.2	3.3	4.4	-0.7	-2.4	0.2	-1.5	-1.0	-0.5	0.1		
<i>Merchandise imports fob</i>												
Consumption goods	-1.2	0.5	4.4	-1.1	-1.5	-1.8	-2.1	0.3	-1.0	-0.8		
Capital goods	-0.1	-2.8	0.5	-4.2	-1.7	-3.9	-6.0	-3.9	-4.4	-1.5		
Intermediate and other goods	-1.2	2.6	5.0	-1.0	-2.2	-1.7	-2.8	2.0	-0.7	0.1		
<i>Total imports fob</i>	-0.9	0.7	3.5	-1.8	-2.0	-2.6	-3.4	-1.6	-1.8	-0.9		
<i>Services, debits</i>	-0.5	3.8	5.9	-2.0	-1.2	0.3	-3.7	1.0	-0.1	1.5		
<i>Total imports of goods and services</i>	-0.8	1.2	4.0	-1.8	-1.8	-2.1	-3.5	1.0	-1.4	-0.4		
<b>Fixed-weighted indexes</b>												
<i>Merchandise exports fob</i>	1.9	4.4	4.5	-0.4	-2.1	0.3	-3.0	-1.0	-2.0	0.5		
<i>Services, credits</i>	0.7	0.2	1.4	0.5	0.5	0.6	-0.3	0.2	0.5	0.1		
<i>Total exports of goods and services</i>	1.7	3.4	3.8	-0.2	-1.6	0.4	-2.5	-0.7	-1.4	0.4		
<i>Merchandise imports fob</i>	-1.2	1.6	4.9	-0.6	-1.2	-1.6	-3.9	-0.9	-1.0	0.5		
<i>Services, debits</i>	0.3	2.3	6.2	-2.1	-1.1	-0.9	-3.1	0.7	0.2	1.3		
<i>Total imports of goods and services</i>	-0.8	1.8	5.2	-0.9	-1.2	-1.5	-3.7	-0.5	-0.7	0.7		
<b>Terms of trade</b>												
<i>Merchandise trade</i>	2.5	3.2	1.2	1.1	-0.7	2.7	1.0	0.3	1.3	0.9		
<i>Services</i>	0.1	-2.7	-2.7	1.9	-0.1	1.2	4.9	-1.1	-0.5	-0.7		
<i>Goods and services</i>	1.9	2.0	0.4	1.1	-0.5	2.3	2.0	—	0.9	0.5		
<b>Terms of trade — trend estimates</b>												
<i>Merchandise trade</i>	2.3	2.6	1.5	0.6	0.7	1.3	1.1	1.0	0.9	0.9		
<i>Services</i>	-1.5	-1.7	-1.5	-0.3	1.2	2.2	1.8	0.6	-0.4	-0.9		
<i>Goods and services</i>	1.6	1.5	1.0	0.4	0.7	1.5	1.4	1.0	0.6	0.6		

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

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

	Year													
	1993-94			1994-95			1995-96			1996-97				
	1993-94	1994-95	1995-96	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97		
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	
<i>Rural exports fob —</i>														
Meat & meat preparations	4,043	3,654	3,292	1,016	816	897	887	933	770	702	647	767	693	
Cereal grains & cereal preparations	3,205	2,523	4,926	616	567	532	547	1,042	1,803	1,534	1,123	1,302	2,022	
Sugar, sugar preparations & honey	1,315	1,730	1,712	535	276	295	724	584	221	183	757	488	236	
Wool and sheepskins	3,369	4,216	3,664	1,275	1,178	976	827	1,012	907	918	792	1,062	932	
Other rural	6,513	6,922	7,706	1,752	1,558	1,989	1,951	1,833	1,758	2,164	2,067	1,985	1,819	
<i>Total rural</i>	18,445	19,045	21,300	5,194	4,395	4,689	4,936	5,404	5,459	5,501	5,386	5,604	5,702	
<i>Non-rural exports fob —</i>														
Metal ores & minerals	7,671	7,968	9,088	1,977	1,956	2,239	2,217	2,281	2,244	2,346	2,231	2,317	2,239	
Mineral fuels —														
Coal, coke and briquettes	7,253	6,936	7,843	1,702	1,678	1,829	1,975	1,952	1,945	1,971	1,900	2,009	2,022	
Other mineral fuels	3,351	3,794	4,165	897	1,025	958	1,025	1,014	1,025	1,101	1,126	1,345	1,333	
Metals —														
Gold	5,521	4,907	5,697	1,177	1,356	1,295	1,397	1,412	1,416	1,472	1,497	1,273	1,222	
Other metals	5,396	6,097	6,799	1,433	1,636	1,665	1,861	1,697	1,614	1,627	1,571	1,429	1,474	
Machinery	5,293	6,035	7,119	1,566	1,388	1,647	1,806	1,925	1,676	1,712	1,805	1,843	1,500	
Transport equipment	2,087	2,047	2,500	481	516	584	618	627	628	627	580	973	732	
Other manufactures	6,966	7,907	8,755	2,034	1,780	2,091	2,247	2,197	2,091	2,220	2,332	2,346	2,070	
Other non-rural	1,839	1,710	2,040	482	390	460	461	500	520	559	600	535	581	
<i>Total non-rural</i>	45,377	47,401	54,006	11,749	11,725	12,768	13,607	13,605	13,159	13,635	13,642	14,070	13,173	
<b>Total exports fob</b>	<b>63,822</b>	<b>66,446</b>	<b>75,306</b>	<b>16,943</b>	<b>16,120</b>	<b>17,457</b>	<b>18,543</b>	<b>19,009</b>	<b>18,618</b>	<b>19,136</b>	<b>19,028</b>	<b>19,674</b>	<b>18,875</b>	

TABLE 12. MERCHANDISE IMPORTS (BALANCE OF PAYMENTS BASIS)  
(\$ million)

	Quarters ended												
	Year			1994-95			1995-96			1996-97			
	1993-94	1994-95	1995-96	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<i>Consumption goods fob —</i>													
Food and beverages, mainly for consumption	2,430	2,592	-2,760	-732	662	-579	708	760	670	-622	-743	-787	-687
Household electrical items	-1,436	-1,744	-1,766	-521	-387	-406	-462	-496	-386	-422	-508	-556	-371
Non-industrial transport equipment	-3,800	-4,758	4,436	-1,208	-1,241	-1,250	-1,241	-1,200	-897	-1,098	-1,322	-1,394	-1,113
Textiles, clothing and footwear	-2,320	-2,566	-2,726	-625	-730	-525	-760	-631	-779	-556	-792	-672	-776
Toys, books and leisure goods	-2,496	-2,545	-2,534	-709	-536	-567	-750	-701	-551	-532	-717	-695	-525
Consumption goods nes	-4,751	-5,213	-5,638	-1,392	-1,195	-1,237	-1,528	-1,518	-1,284	-1,308	-1,568	-1,584	-1,306
<i>Total consumption goods</i>	-17,233	-19,418	-19,860	-5,187	-4,622	-4,564	-5,449	5,306	-4,567	-4,538	-5,650	-5,688	-4,778
<i>Capital goods fob —</i>													
Machinery and industrial equipment	-6,414	-7,897	-8,326	-1,941	-2,000	-2,054	-2,024	-2,136	-2,105	-2,061	-2,063	-2,065	-1,933
ADP equipment	-2,629	-3,232	-3,593	-723	-709	-1,028	-916	-827	-820	-1,030	-905	-822	-855
Telecommunications equipment	-1,182	-1,804	-1,996	-585	-391	-440	-534	-547	-484	-431	-423	-473	-345
Civil aircraft	-241	-529	-688	-67	-81	-107	-120	-163	-152	-253	-230	-229	-85
Industrial transport equipment nes	2,084	2,714	2,214	-984	-537	-602	-568	-542	-537	-567	-478	-484	-631
Capital goods nes	-2,293	-2,365	-2,366	-602	-548	-597	-629	-599	-566	-572	-586	-589	-552
<i>Total capital goods</i>	-14,843	-18,541	-19,183	-4,902	-4,266	-4,828	-4,791	-4,814	-4,664	-4,914	-4,685	-4,662	-4,401
<i>Intermediate and other goods fob —</i>													
Food and beverages, mainly for industry	-509	-774	-700	-174	-259	-182	-195	-176	-174	-155	-160	-145	-180
Primary industrial supplies nes	-701	-901	-879	-217	-222	-230	-210	-235	-232	-202	-205	-215	-192
Fuels and lubricants	-3,317	-3,566	-4,163	-693	-917	-982	-938	-931	-1,137	-1,137	-970	-1,458	-1,392
Parts for transport equipment	-4,183	-4,714	-4,600	-1,195	-1,139	-1,160	-1,231	-1,090	-1,132	-1,147	-1,291	-1,101	-1,039
Parts for ADP equipment	-1,681	-1,858	-1,857	-453	-443	-503	-472	-459	-479	-447	-434	-406	-409
Other parts for capital goods	-5,047	-5,975	-6,393	-1,442	-1,479	-1,587	-1,713	-1,584	-1,590	-1,506	-1,626	-1,643	-1,583
Organic and inorganic chemicals	2,102	-2,431	-2,754	-584	-649	-665	-684	-663	-737	-670	-704	-679	-693
Paper and paperboard	-1,465	-1,794	-1,868	-453	-448	-461	-550	-519	-424	-375	-451	-448	-404
Textile yarn and fabrics	-1,869	-2,036	-1,922	-504	-488	-496	-530	-476	-460	-456	-502	-438	-416
Iron and steel	-1,039	-1,285	-1,408	-294	-333	-355	-389	-382	-343	-294	-326	-294	-317
Plastics	-1,375	-1,646	-1,685	-407	-429	-422	-471	-436	-410	-368	-414	-393	-375
Non-monetary gold	-978	-705	-702	-173	-215	-151	-189	-173	-184	-156	-143	-148	-194
Processed industrial supplies nes	-7,783	-8,680	-8,793	-2,143	-2,208	-2,189	-2,314	-2,158	-2,217	-2,104	-2,270	-2,228	-2,133
Other goods	-286	-391	-337	-55	-92	-118	-113	-72	-71	-81	-61	-95	-79
<i>Total intermediate and other goods</i>	-32,335	-36,756	-38,061	-8,787	-9,321	-9,501	-10,019	-9,354	-9,590	-9,098	-9,557	-9,691	-9,426
<i>Total imports fob</i>	-64,411	-74,715	-77,104	-18,876	-18,209	-18,893	-20,259	-19,474	-18,821	-18,550	-19,892	-20,041	-18,605

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

	Quarters ended												
	Year			1994-95			1995-96			1996-97			
	1993-94	1994-95	1995-96	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<i>Rural exports fob—</i>													
Meat & meat preparations	3,830	3,733	3,641	1,048	835	894	936	997	859	849	807	917	834
Cereal grains & cereal preparations	3,809	2,676	3,930	669	555	486	466	828	1,423	1,213	842	1,178	2,006
Sugar, sugar preparations & honey	1,345	1,654	1,698	509	243	278	713	566	225	194	768	507	249
Wool and sheepskins	5,428	5,039	4,815	1,546	1,320	1,070	962	1,336	1,222	1,295	1,156	1,530	1,246
Other rural	5,953	5,986	6,456	1,568	1,348	1,628	1,570	1,546	1,473	1,867	1,810	1,798	1,615
<b>Total rural</b>	<b>20,365</b>	<b>19,088</b>	<b>20,540</b>	<b>5,340</b>	<b>4,301</b>	<b>4,356</b>	<b>4,647</b>	<b>5,273</b>	<b>5,202</b>	<b>5,418</b>	<b>5,383</b>	<b>5,930</b>	<b>5,950</b>
<i>Non-rural exports fob—</i>													
Metal ores & minerals	9,450	9,936	10,517	2,562	2,399	2,590	2,557	2,694	2,571	2,695	2,638	2,808	2,651
Mineral fuels —													
Coal, coke and briquettes	7,207	7,556	7,727	1,918	1,871	1,868	1,927	1,902	1,898	2,000	1,893	2,033	2,043
Other mineral fuels	3,160	3,562	3,785	885	942	834	943	953	911	978	1,005	1,075	999
Metals —													
Gold	5,420	5,131	6,004	1,246	1,450	1,312	1,460	1,488	1,449	1,607	1,661	1,446	1,445
Other metals	6,752	6,390	6,980	1,594	1,597	1,597	1,764	1,703	1,692	1,821	1,867	1,758	1,717
Machinery	5,931	7,206	9,290	1,922	1,661	1,964	2,197	2,499	2,244	2,350	2,470	2,459	2,067
Transport equipment	1,634	1,608	2,064	383	402	449	507	525	515	517	501	830	638
Other manufactures	6,901	7,846	8,641	2,058	1,768	1,995	2,152	2,173	2,067	2,249	2,380	2,396	2,126
Other non-rural	1,901	1,805	2,136	519	412	467	479	531	536	590	624	571	609
<b>Total non-rural</b>	<b>48,356</b>	<b>51,040</b>	<b>57,144</b>	<b>13,087</b>	<b>12,502</b>	<b>13,076</b>	<b>13,986</b>	<b>14,468</b>	<b>13,883</b>	<b>14,807</b>	<b>15,039</b>	<b>15,376</b>	<b>14,295</b>
<b>Total exports fob</b>	<b>68,721</b>	<b>70,128</b>	<b>77,684</b>	<b>18,427</b>	<b>16,803</b>	<b>17,432</b>	<b>18,633</b>	<b>19,741</b>	<b>19,085</b>	<b>20,225</b>	<b>20,422</b>	<b>21,306</b>	<b>20,245</b>



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

	Quarters ended														
	Year			1994-95			1995-96			1995-96			1996-97		
	1993-94	1994-95	1995-96	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.		
<i>Consumption goods job —</i>															
Food and beverages, mainly for consumption	-2,204	-2,325	-2,367	-664	-601	-497	-597	-650	-580	-540	-638	-690	-602		
Household electrical items	1,308	-1,678	-1,762	502	-378	-388	-442	-489	-392	-439	-536	-592	403		
Non-industrial transport equipment	-2,538	-3,097	-2,921	-810	-738	-762	-789	-790	-591	-751	-921	-987	785		
Textiles, clothing and footwear	-2,080	-2,438	-2,631	-598	-694	-497	-731	-601	-750	-549	-776	-657	-762		
Toys, books and leisure goods	-2,205	-2,340	-2,261	-657	-502	-507	-658	-621	-489	-493	-655	-641	481		
Consumption goods nes	-4,036	-4,570	-4,930	-1,230	-1,055	-1,067	-1,314	-1,316	-1,124	-1,176	-1,416	-1,450	-1,223		
<i>Total consumption goods</i>	<i>-14,371</i>	<i>-16,448</i>	<i>-16,872</i>	<i>-4,461</i>	<i>3,968</i>	<i>-3,718</i>	<i>-4,531</i>	<i>-4,467</i>	<i>-3,926</i>	<i>-3,948</i>	<i>-4,942</i>	<i>-5,017</i>	<i>-4,256</i>		
<i>Capital goods job —</i>															
Machinery and industrial equipment	-5,042	-6,340	-6,728	-1,596	-1,606	-1,597	-1,587	-1,696	-1,687	-1,758	-1,758	-1,795	-1,673		
ADP equipment	-4,612	-6,728	-8,853	-1,499	-1,486	-2,192	-2,080	-1,958	-2,031	-2,784	-2,555	-2,466	-2,563		
Telecommunications equipment	-1,051	-1,811	-2,303	-571	-416	-459	-561	-585	-577	-580	-620	-778	-569		
Civil aircraft	-195	-449	-596	-58	-67	-87	-99	-138	-128	-231	-208	-204	-70		
Industrial transport equipment nes	-1,368	-1,805	-1,434	-679	-363	-369	-361	-345	-354	-374	-318	-318	-445		
Capital goods nes	-1,859	-1,951	-1,971	-508	-451	-475	-505	-505	-472	-489	-500	-540	478		
<i>Total capital goods</i>	<i>-14,127</i>	<i>-19,084</i>	<i>-21,885</i>	<i>-4,911</i>	<i>-4,389</i>	<i>-5,179</i>	<i>-5,193</i>	<i>-5,227</i>	<i>-5,249</i>	<i>-6,216</i>	<i>-5,959</i>	<i>-6,101</i>	<i>-5,798</i>		
<i>Intermediate and other goods job —</i>															
Food and beverages, mainly for industry	-491	-514	-481	-114	-158	-108	-120	-115	-129	-117	-126	-115	-139		
Primary industrial supplies nes	-687	-796	-732	-203	-191	-182	-178	-195	-186	-173	-172	-193	-167		
Fuels and lubricants	-3,252	-3,435	-3,956	-711	-920	-891	-948	-922	-1,025	-1,061	-897	-1,195	-1,110		
Parts for transport equipment	-3,351	-3,797	-3,743	-984	-938	-885	-948	-880	-929	-986	-1,127	-968	-923		
Parts for ADP equipment	-2,942	-3,864	-4,556	-939	-930	-1,073	-1,074	-1,088	-1,186	-1,208	-1,225	-1,218	-1,225		
Other parts for capital goods	-4,300	-5,338	-5,990	-1,309	-1,343	-1,386	-1,539	-1,456	-1,505	-1,490	-1,625	-1,644	-1,614		
Organic and inorganic chemicals	-2,391	-2,630	-2,781	-652	-673	-633	-665	-664	-755	-697	-734	-723	-757		
Paper and paperboard	-1,533	-1,946	-1,693	-499	-492	-475	-511	-456	-382	-344	-455	-470	-438		
Textile yarn and fabrics	-1,883	-2,118	-1,984	-523	-519	-507	-505	-445	-512	-522	-585	-519	-519		
Iron and steel	-1,075	-1,383	-1,400	-324	-363	-362	-379	-363	-352	-306	-338	-310	-363		
Plastics	-1,381	-1,593	-1,459	-407	-418	-380	-402	-367	-355	-335	-391	-372	-354		
Non-monetary gold	-864	-662	-660	-166	-205	-137	-176	-163	-168	-153	-143	-151	-208		
Processed industrial supplies nes	-7,059	-7,922	-7,759	-2,007	-1,999	-1,918	-2,015	-1,885	-1,955	-1,904	-2,084	-2,085	-1,959		
Other goods	-279	-387	-333	-55	-91	-113	-107	-70	-71	-85	-64	-103	-87		
<i>Total intermediate and other goods</i>	<i>-31,488</i>	<i>-36,385</i>	<i>-37,527</i>	<i>-8,893</i>	<i>-9,240</i>	<i>-9,050</i>	<i>-9,567</i>	<i>-9,069</i>	<i>-9,510</i>	<i>-9,381</i>	<i>-9,966</i>	<i>-10,099</i>	<i>-9,863</i>		
<i>Total imports job</i>	<i>-59,986</i>	<i>-71,917</i>	<i>-76,284</i>	<i>-18,265</i>	<i>-17,597</i>	<i>-17,947</i>	<i>-19,291</i>	<i>-18,763</i>	<i>-18,685</i>	<i>-19,545</i>	<i>-20,867</i>	<i>-21,217</i>	<i>-19,917</i>		

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

	Quarters ended—												
	1994-95			1995-96			1996-97						
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
<i>Rural exports job</i> ...													
Meat & meat preparations	926	924	890	880	848	870	697	643	697	782			
Cereal grains & cereal preparations	680	466	490	695	1,142	1,482	1,415	1,433	1,421	1,663			
Sugar, sugar preparations & honey (a)	444	415	489	475	482	336	303	494	401	362			
Wool and sheepskins	1,065	1,164	1,013	1,000	846	893	954	958	889	917			
Other rural	1,748	1,740	1,823	1,933	1,825	1,959	1,987	2,049	1,975	2,025			
<i>Total rural</i>	4,863	4,709	4,705	4,983	5,143	5,540	5,356	5,577	5,383	5,749			
<i>Non-rural exports job</i> —													
Metals ores & minerals	1,918	2,087	2,196	2,191	2,213	2,392	2,300	2,207	2,248	2,386			
Mineral fuels—													
Coal, coke and briquettes (b)	1,708	1,693	1,828	1,953	1,954	1,967	1,971	1,875	2,008	2,047			
Other mineral fuels	856	1,054	980	1,016	975	1,056	1,123	1,113	1,299	1,375			
Metals—													
Gold (c)	1,139	1,291	1,425	1,389	1,412	1,416	1,472	1,497	1,273	1,222			
Other metals	1,436	1,703	1,622	1,835	1,701	1,677	1,587	1,550	1,432	1,530			
Machinery	1,434	1,596	1,621	1,764	1,768	1,921	1,687	1,761	1,696	1,716			
Transport equipment (a)	484	543	567	606	624	665	607	571	964	777			
Other manufactures	1,924	1,962	2,119	2,140	2,081	2,303	2,249	2,223	2,224	2,280			
Other non-rural (a)	492	403	452	448	507	540	544	591	540	605			
<i>Total non-rural</i>	11,391	12,332	12,810	13,342	13,235	13,937	13,540	13,388	13,684	13,938			
<b>Total exports job</b>	<b>16,254</b>	<b>17,041</b>	<b>17,515</b>	<b>18,325</b>	<b>18,378</b>	<b>19,477</b>	<b>18,896</b>	<b>18,965</b>	<b>19,067</b>	<b>19,687</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) 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. (c) From December quarter 1995, this component is not seasonally adjusted.

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

	Quarters ended—													
	1994-95			1995-96			1996-97							
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<i>Consumption goods fob —</i>														
Food and beverages, mainly for consumption	-653	-683	-650	-693	-679	-691	-700	-726	-704	-708				
Household electrical items	-438	-441	-458	-441	-417	-442	-475	-485	-467	-426				
Non-industrial transport equipment	-1,131	-1,225	-1,286	-1,174	-1,125	-995	-1,127	-1,246	-1,308	-1,240				
Textiles, clothing and footwear	-669	-645	-639	-684	-673	-691	-676	-711	-716	-690				
Toys, books and leisure goods	-641	-643	-634	-643	-634	-662	-594	-615	-628	-631				
Consumption goods nes	1,275	-1,332	-1,362	-1,384	1,393	-1,432	-1,439	-1,420	-1,454	-1,457				
<i>Total consumption goods</i>	-4,807	-4,969	-5,029	-5,019	-4,921	-4,913	-5,011	-5,203	-5,277	-5,152				
<i>Capital goods fob —</i>														
Machinery and industrial equipment	-1,861	-2,087	-2,140	-1,950	-2,054	-2,188	-2,142	-1,995	-1,989	-2,005				
ADP equipment	-759	-813	-898	-888	-870	-941	-899	-875	-866	-982				
Telecommunications equipment	-504	-432	-483	-522	-471	-535	-474	-413	-407	-382				
Civil aircraft (a)	-67	-81	-107	-120	-163	-152	-253	-230	-229	-85				
Industrial transport equipment nes (b)	-977	-573	-583	-556	-538	-574	-546	-471	-480	-675				
Capital goods nes	-579	-585	-617	-596	-577	-604	-589	-556	-568	-590				
<i>Total capital goods</i>	-4,747	-4,571	-4,828	-4,632	-4,673	-4,994	-4,903	-4,540	-4,539	-4,719				
<i>Intermediate and other goods fob —</i>														
Food and beverages, mainly for industry (b)	-192	-222	-200	-193	-194	-148	-170	-160	-160	-152				
Primary industrial supplies nes (b)	-218	-230	-235	-199	-235	-240	-207	-194	-215	-198				
Fuels and lubricants (b)	-691	-926	-990	-942	-933	-1,152	-1,132	-962	-1,464	-1,414				
Parts for transport equipment	-1,200	-1,177	-1,198	-1,151	-1,095	-1,171	-1,184	-1,207	-1,106	-1,075				
Parts for ADP equipment	-470	-472	-467	-464	-474	-511	-415	-427	-419	-437				
Other parts for capital goods	-1,449	-1,522	-1,640	-1,608	-1,591	-1,637	-1,556	-1,526	-1,650	-1,631				
Organic and inorganic chemicals	-593	-630	-677	-683	-672	-716	-682	-703	-688	-674				
Paper and paperboard	-431	-461	-513	-511	-492	-437	-418	-418	-424	-417				
Textile yarn and fabrics	-513	-514	-505	-488	-485	-485	-464	-462	-446	-439				
Iron and steel	-301	-326	-374	-368	-391	-338	-310	-308	-301	-332				
Plastics	404	-424	-450	-451	-433	-406	-392	-396	-390	-372				
Non-monetary gold (b)	-176	-212	-156	-182	-177	-180	-161	-139	-152	-189				
Processed industrial supplies nes	-2,147	-2,243	-2,259	-2,205	-2,166	-2,249	-2,174	-2,161	-2,239	-2,162				
Other goods (a)	-55	-92	-118	-113	-72	-71	-81	-61	-95	-79				
<i>Total intermediate and other goods</i>	8,840	-9,451	-9,782	-9,558	-9,410	-9,741	-9,346	-9,124	-9,749	-9,571				
<b>Total imports fob</b>	<b>-18,394</b>	<b>-18,991</b>	<b>-19,639</b>	<b>-19,209</b>	<b>-19,004</b>	<b>-19,648</b>	<b>-19,260</b>	<b>-18,867</b>	<b>-19,565</b>	<b>-19,442</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-													
	1994-95			1995-96			1996-97							
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<i>Rural exports fob—</i>														
Meat & meat preparations	955	945	887	928	907	970	843	802	833	833	843	802	833	941
Cereal grains & cereal preparations	739	456	448	592	907	1,170	1,119	1,074	1,285	1,285	1,119	1,074	1,285	1,649
Sugar, sugar preparations & honey (a)	423	365	460	468	467	343	322	502	417	417	322	502	417	381
Wool and sheepskins	1,266	1,350	1,105	1,154	1,098	1,247	1,334	1,388	1,260	1,260	1,334	1,388	1,260	1,270
Other rural	1,564	1,505	1,492	1,556	1,540	1,642	1,715	1,794	1,789	1,789	1,715	1,794	1,789	1,798
<b>Total rural</b>	<b>4,947</b>	<b>4,621</b>	<b>4,392</b>	<b>4,698</b>	<b>4,919</b>	<b>5,372</b>	<b>5,333</b>	<b>5,560</b>	<b>5,584</b>	<b>5,584</b>	<b>5,333</b>	<b>5,560</b>	<b>5,584</b>	<b>6,039</b>
<i>Non-rural exports fob—</i>														
Metal ores & minerals	2,485	2,557	2,526	2,542	2,618	2,733	2,630	2,623	2,732	2,732	2,630	2,623	2,732	2,814
Mineral fuels—														
Coal, coke and briquettes (b)	1,925	1,888	1,867	1,906	1,904	1,920	2,000	1,868	2,032	2,032	2,000	1,868	2,032	2,069
Other mineral fuels	860	978	835	930	932	945	980	988	1,054	1,054	980	988	1,054	1,036
Metals—														
Gold (c)	1,205	1,381	1,444	1,452	1,488	1,449	1,607	1,661	1,446	1,446	1,607	1,661	1,446	1,445
Other metals	1,597	1,662	1,556	1,739	1,707	1,758	1,776	1,842	1,762	1,782	1,776	1,842	1,762	1,782
Machinery	1,760	1,909	1,933	2,146	2,296	2,572	2,316	2,410	2,263	2,365	2,316	2,410	2,263	2,365
Transport equipment (a)	385	423	436	497	523	545	501	494	822	677	501	494	822	677
Other manufactures	1,947	1,949	2,022	2,050	2,058	2,277	2,278	2,268	2,271	2,341	2,278	2,268	2,271	2,341
Other non-rural (a)	529	425	459	466	538	556	574	615	577	634	574	615	577	634
<b>Total non-rural</b>	<b>12,693</b>	<b>13,172</b>	<b>13,078</b>	<b>13,728</b>	<b>14,064</b>	<b>14,755</b>	<b>14,662</b>	<b>14,769</b>	<b>14,959</b>	<b>15,163</b>	<b>14,662</b>	<b>14,769</b>	<b>14,959</b>	<b>15,163</b>
<b>Total exports fob</b>	<b>17,640</b>	<b>17,793</b>	<b>17,470</b>	<b>18,426</b>	<b>18,983</b>	<b>20,127</b>	<b>19,995</b>	<b>20,329</b>	<b>20,543</b>	<b>21,202</b>	<b>19,995</b>	<b>20,329</b>	<b>20,543</b>	<b>21,202</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) 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. (c) From December quarter 1995, this component is not seasonally adjusted.

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

	Quarters ended—													
	1994-95			1995-96			1996-97							
	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	-593	-620	-558	584	-581	-598	-608	624	-617	-620	-608	624	-617	-620
Household electrical items	-422	-431	-438	-421	411	-449	-494	-511	497	-463	-494	-511	497	-463
Non-industrial transport equipment	-758	-784	-741	-747	741	-656	-771	-868	-926	-874	-771	-868	-926	-874
Textiles, clothing and footwear	-642	-614	-603	-655	-643	-667	-667	-694	-702	-679	-667	-694	-702	-679
Toys, books and leisure goods	-594	-602	-567	-564	561	-587	-551	-562	-579	-578	-551	-562	-579	-578
Consumption goods nes	-1,127	-1,176	1,175	-1,190	-1,207	-1,254	-1,293	-1,282	-1,331	-1,365	-1,293	-1,282	-1,331	-1,365
<i>Total consumption goods</i>	-4,136	-4,256	-4,125	-4,161	-4,144	-4,211	-4,384	-4,541	-4,652	-4,579	-4,384	-4,541	-4,652	-4,579
<i>Capital goods job —</i>														
Machinery and industrial equipment	-1,530	-1,676	-1,664	-1,529	-1,631	-1,753	-1,827	-1,700	1,729	1,736	-1,827	-1,700	1,729	1,736
ADP equipment	-1,575	-1,704	-1,914	-2,016	-2,060	-2,331	-2,429	-2,471	-2,597	-2,943	-2,429	-2,471	-2,597	-2,943
Telecommunications equipment	-492	-460	-504	-548	-503	-638	-638	-605	-669	-629	-638	-605	-669	-629
Civil aircraft (a)	-58	-67	-87	-99	-138	-128	-231	-208	-204	-70	-231	-208	-204	-70
Industrial transport equipment nes (b)	-674	-387	-357	354	-342	-378	-360	-313	315	-476	-360	-313	315	-476
Capital goods nes	-488	-481	-491	-478	-486	504	-504	-475	-521	-511	-504	-475	-521	-511
<i>Total capital goods</i>	-4,817	-4,775	-5,017	-5,024	-5,160	-5,732	-5,989	-5,772	-6,035	-6,365	-5,989	-5,772	-6,035	-6,365
<i>Intermediate and other goods job —</i>														
Food and beverages, mainly for industry (b)	-126	-135	-119	-119	-127	-110	-128	-126	-127	-118	-128	-126	-127	-118
Primary industrial supplies nes (b)	-204	-198	-186	-168	-195	-192	-177	-163	-193	-172	-177	-163	-193	-172
Fuels and lubricants (b)	-736	-913	-898	-915	-956	-1,022	-1,062	-869	-1,239	1,110	-1,062	-869	-1,239	1,110
Parts for transport equipment	-988	-969	-914	-887	-884	-961	-1,018	-1,054	-973	-955	-1,018	-1,054	-973	-955
Parts for ADP equipment	-974	-991	-996	1,055	-1,125	-1,266	-1,121	-1,205	-1,257	-1,308	-1,121	-1,205	-1,257	-1,308
Other parts for capital goods	-1,315	-1,382	-1,433	-1,445	-1,462	-1,550	-1,539	-1,525	-1,651	-1,663	-1,539	-1,525	-1,651	-1,663
Organic and inorganic chemicals	-666	-655	-651	-651	-678	-735	-717	-719	-738	-737	-717	-719	-738	-737
Paper and paperboard	-474	-506	-529	-475	-432	-394	-383	-422	-445	-452	-383	-422	-445	-452
Textile yarn and fabrics	-542	-541	-507	-470	-461	-533	-521	-545	-572	-541	-521	-545	-572	-541
Iron and steel	-331	356	-382	-359	-371	-347	-323	-319	-317	-358	-323	-319	-317	-358
Plastics	-410	-410	-400	-387	-369	-349	-352	-377	374	-348	-352	-377	374	-348
Non-monetary gold (b)	-169	-202	-142	-170	-167	164	-158	-139	-155	-203	-158	-139	-155	-203
Processed industrial supplies nes	-2,010	-2,031	-1,979	-1,970	-1,892	-1,983	-1,967	-1,984	-2,095	-1,986	-1,967	-1,984	-2,095	-1,986
Other goods (a)	-55	-91	-113	107	-70	-71	-85	-64	-103	-87	-85	-64	-103	-87
<i>Total intermediate and other goods</i>	-9,000	-9,380	-9,249	-9,128	9,189	-9,677	-9,551	-9,511	-10,239	-10,038	-9,551	-9,511	-10,239	-10,038
<b>Total imports job</b>	<b>-17,953</b>	<b>-18,411</b>	<b>-18,391</b>	<b>-18,313</b>	<b>-18,493</b>	<b>-19,620</b>	<b>-19,924</b>	<b>-19,824</b>	<b>-20,926</b>	<b>-20,962</b>	<b>-19,924</b>	<b>-19,824</b>	<b>-20,926</b>	<b>-20,962</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 DEFLECTORS (a)

	Year											
	1993-94			1994-95			1995-96			1996-97		
	1993-94	1994-95	1995-96	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<i>Rural exports fob —</i>												
Meat & meat preparations	105.6	97.9	90.4	97.0	97.8	100.3	94.8	93.5	89.7	82.7	80.2	83.7
Cereal grains & cereal preparations	84.1	94.3	125.3	92.0	102.2	109.4	117.4	125.9	126.7	126.5	133.4	110.6
Sugar, sugar preparations & honey	97.8	104.6	100.8	105.0	113.7	106.3	101.5	103.2	98.0	94.1	98.4	96.2
Wool and sheepskins	62.1	83.7	76.1	84.1	86.2	91.7	86.7	77.0	71.6	71.5	69.0	70.6
Other rural	109.4	115.6	119.4	111.8	115.6	122.2	124.2	118.5	119.3	115.9	134.2	110.4
<i>Total rural</i>	90.6	99.8	103.7	98.3	101.9	107.1	106.1	104.6	103.1	100.4	100.3	96.4
<i>Non-rural exports fob —</i>												
Metal ores & minerals	81.2	80.2	86.4	77.2	81.6	86.9	86.2	84.5	87.5	87.5	84.1	82.3
Mineral fuels —												
Coal, coke and briquettes	100.6	91.8	101.5	88.7	89.7	97.9	102.5	102.6	102.4	98.6	100.4	98.8
Other mineral fuels	106.0	106.5	110.0	99.5	107.8	117.4	109.2	104.6	111.7	114.6	112.7	123.2
Metals —												
Gold	101.9	95.6	94.9	94.5	93.5	98.7	95.7	94.9	97.7	91.6	90.1	88.0
Other metals	79.9	95.4	97.4	89.9	102.5	104.2	105.5	99.6	95.4	89.4	84.1	81.3
Machinery	89.2	83.7	76.6	81.5	83.6	83.9	82.2	77.0	74.7	72.8	73.1	74.9
Transport equipment	127.7	127.3	121.1	125.7	128.4	130.0	121.9	119.3	122.0	121.2	115.6	117.3
Other manufactures	100.9	100.8	101.3	98.8	100.7	104.8	104.4	101.1	101.1	98.7	98.0	97.9
Other non-rural	96.7	94.7	95.5	93.0	94.8	98.5	96.1	94.2	97.1	94.8	96.1	93.6
<i>Total non-rural</i>	93.8	92.9	94.5	89.7	93.6	98.0	97.2	94.1	94.5	92.3	90.6	91.5
<b>Total exports fob</b>	<b>92.9</b>	<b>94.7</b>	<b>96.9</b>	<b>92.1</b>	<b>95.8</b>	<b>100.3</b>	<b>99.5</b>	<b>96.8</b>	<b>96.8</b>	<b>94.5</b>	<b>93.3</b>	<b>92.8</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			1994-95			1995-96			1996-97			
	1993-94	1994-95	1995-96	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<i>Consumption goods fob —</i>													
Food and beverages, mainly for consumption	110.3	111.5	116.6	110.1	110.2	116.5	118.7	116.9	115.6	115.1	116.3	114.1	114.2
Household electrical items	109.8	103.9	100.2	103.8	102.3	104.6	104.8	101.5	98.4	96.2	94.9	94.0	92.0
Non-industrial transport equipment	149.7	153.6	151.9	149.2	150.7	164.0	157.2	151.8	151.7	146.2	143.5	141.3	141.9
Textiles, clothing and footwear	111.5	105.3	103.6	104.2	105.0	106.0	104.4	104.7	103.6	101.3	102.4	102.0	101.6
Toys, books and leisure goods	113.2	108.8	112.1	107.9	106.8	111.8	114.0	113.0	112.8	107.8	109.4	108.5	109.2
Consumption goods nes	117.7	114.1	114.4	113.1	113.3	115.9	116.3	115.4	114.2	111.3	110.8	109.2	106.7
<i>Total consumption goods</i>	<i>119.9</i>	<i>118.1</i>	<i>117.7</i>	<i>116.2</i>	<i>116.8</i>	<i>121.9</i>	<i>120.6</i>	<i>118.8</i>	<i>116.7</i>	<i>114.3</i>	<i>114.6</i>	<i>113.4</i>	<i>112.5</i>
<i>Capital goods fob —</i>													
Machinery and industrial equipment	127.2	124.6	123.8	121.6	124.5	128.6	127.5	125.9	124.8	117.2	117.4	115.0	115.5
ADP equipment	57.0	48.0	40.6	48.2	47.7	46.9	44.0	42.2	40.4	37.0	35.4	33.3	33.4
Telecommunications equipment	112.5	99.6	86.7	102.4	93.9	95.8	95.3	93.6	83.9	74.3	68.3	60.8	60.7
Civil aircraft	123.6	117.8	115.4	115.5	120.9	123.0	121.2	118.1	118.8	109.5	110.6	112.3	121.4
Industrial transport equipment nes	152.3	150.4	154.4	145.0	148.1	163.3	157.1	157.3	151.9	151.7	150.5	152.4	141.8
Capital goods nes	123.3	121.2	120.0	118.6	121.6	125.7	124.7	118.7	119.8	116.9	117.1	109.0	115.5
<i>Total capital goods</i>	<i>105.1</i>	<i>97.2</i>	<i>87.7</i>	<i>98.5</i>	<i>95.7</i>	<i>96.2</i>	<i>92.2</i>	<i>90.6</i>	<i>87.1</i>	<i>81.9</i>	<i>78.7</i>	<i>75.2</i>	<i>74.1</i>
<i>Intermediate and other goods fob —</i>													
Food and beverages, mainly for industry	103.7	150.6	145.5	152.4	164.4	168.1	162.2	152.8	134.5	132.8	127.0	126.0	128.8
Primary industrial supplies nes	102.0	113.2	120.1	106.9	116.2	126.3	118.5	120.5	125.0	116.9	119.0	111.4	115.1
Fuels and lubricants	102.0	103.8	105.2	93.9	101.4	110.2	103.0	97.6	112.7	106.6	110.7	118.2	127.4
Parts for transport equipment	124.8	124.2	122.9	121.5	121.5	131.1	129.8	123.9	121.9	116.3	114.5	113.7	112.6
Parts for ADP equipment	57.1	48.1	40.8	48.3	47.6	46.9	44.0	42.1	40.4	37.0	35.4	33.3	33.4
Other parts for capital goods	117.4	111.9	106.7	110.2	110.1	114.4	111.3	108.8	105.6	101.1	100.1	99.9	98.1
Organic and inorganic chemicals	87.9	92.4	99.0	89.0	96.2	104.0	104.9	99.1	97.4	95.1	97.8	93.2	91.5
Paper and paperboard	95.6	92.2	110.3	90.9	91.1	97.0	107.6	113.9	110.9	109.1	99.1	95.3	92.3
Textile yarn and fabrics	99.3	96.1	96.9	94.6	95.0	99.6	103.8	105.2	91.0	89.1	84.8	78.0	81.1
Iron and steel	96.7	92.9	100.6	90.9	91.6	97.9	102.5	105.4	97.4	96.0	96.6	95.0	92.7
Plastics	99.6	103.3	115.5	98.5	103.4	112.5	116.5	117.3	116.3	111.4	105.0	104.3	106.9
Non-monetary gold	113.2	106.5	106.4	104.1	105.0	109.9	107.1	106.0	109.8	101.9	100.0	98.1	93.1
Processed industrial supplies nes	110.3	109.6	113.3	106.8	110.4	114.1	114.8	114.5	113.4	110.5	108.9	106.9	108.9
Other goods	102.5	101.0	101.2	100.0	101.1	104.4	105.6	102.9	100.0	95.3	95.3	92.2	90.8
<i>Total intermediate and other goods</i>	<i>102.7</i>	<i>101.0</i>	<i>101.4</i>	<i>98.2</i>	<i>100.8</i>	<i>105.8</i>	<i>104.7</i>	<i>102.4</i>	<i>100.7</i>	<i>97.9</i>	<i>95.9</i>	<i>95.2</i>	<i>95.3</i>
<b>Total imports fob</b>	<b>107.4</b>	<b>103.9</b>	<b>101.1</b>	<b>102.5</b>	<b>103.2</b>	<b>106.8</b>	<b>104.9</b>	<b>102.8</b>	<b>100.1</b>	<b>96.7</b>	<b>95.2</b>	<b>93.5</b>	<b>92.7</b>

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

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

	Year				Quarters ended											
	1993-94	1994-95	1995-96	1996-97	1994-95			1995-96			1996-97					
					Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.		
<b>Exports —</b>																
<i>International trade statistics</i>	64,549	67,049	76,041	17,081	16,292	17,602	18,672	19,086	18,925	19,358	19,132	19,848	19,029			
<i>Adjustments —</i>																
Coverage	-749	-712	-905	-166	-207	-168	-163	-144	-337	-261	-91	-176	-164			
Timing	22	109	170	28	35	23	34	67	30	39	-13	2	10			
<b>Merchandise exports (balance of payments basis)</b>	<b>63,822</b>	<b>66,446</b>	<b>75,306</b>	<b>16,943</b>	<b>16,120</b>	<b>17,457</b>	<b>18,543</b>	<b>19,009</b>	<b>18,618</b>	<b>19,136</b>	<b>19,028</b>	<b>19,674</b>	<b>18,875</b>			
<b>Imports —</b>																
<i>International trade statistics</i>	64,471	74,620	77,793	18,529	18,425	19,219	19,988	19,839	19,014	18,952	19,873	20,570	18,516			
<i>Adjustments —</i>																
Coverage	-4	169	-677	131	6	7	-1	-365	-142	-169	-104	-375	30			
Timing	-45	-61	33	207	-217	-321	281	10	-34	-224	126	-138	77			
Other	-11	-13	-45	9	-5	-12	-9	10	-17	-9	-3	-16	-18			
<b>Merchandise imports (balance of payments basis) (a)</b>	<b>64,411</b>	<b>74,715</b>	<b>77,104</b>	<b>18,876</b>	<b>18,209</b>	<b>18,893</b>	<b>20,259</b>	<b>19,474</b>	<b>18,821</b>	<b>18,550</b>	<b>19,892</b>	<b>20,041</b>	<b>18,605</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)

Shipment —	Year			Quarters ended													
	1994-95			1995-96			1994-95			1995-96			1996-97				
	1993-94	1994-95	1995-96	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Freight on exports	1,089	1,127	1,221	249	301	309	319	321	294	287	247	250	267				
Insurance on exports	12	12	12	3	3	3	3	3	3	3	3	3	3				
<i>Total</i>	<i>1,101</i>	<i>1,139</i>	<i>1,233</i>	<i>252</i>	<i>304</i>	<i>312</i>	<i>322</i>	<i>324</i>	<i>297</i>	<i>290</i>	<i>250</i>	<i>253</i>	<i>270</i>				
<i>Other transportation —</i>																	
Passenger services	2,334	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.				
Port services etc (a)	2,283	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.				
<i>Total</i>	<i>4,617</i>	<i>5,401</i>	<i>5,891</i>	<i>1,355</i>	<i>1,376</i>	<i>1,323</i>	<i>1,445</i>	<i>1,505</i>	<i>1,559</i>	<i>1,382</i>	<i>1,436</i>	<i>1,554</i>	<i>1,557</i>				
<i>Travel</i>																	
Students' expenditure	1,900	2,301	2,791	268	1,081	373	680	319	1,345	447	862	381	1,596				
Other	6,010	7,199	8,216	1,995	2,059	1,729	1,715	2,255	2,305	1,941	1,880	2,497	2,436				
<i>Total</i>	<i>7,910</i>	<i>9,500</i>	<i>11,007</i>	<i>2,263</i>	<i>3,140</i>	<i>2,102</i>	<i>2,395</i>	<i>2,574</i>	<i>3,650</i>	<i>2,388</i>	<i>2,742</i>	<i>2,878</i>	<i>4,032</i>				
<i>Other services —</i>																	
Official	344	315	300	79	87	105	53	66	67	114	40	69	75				
Non-official —																	
Expenditure of foreign governments	125	155	171	39	36	42	44	43	41	43	44	42	43				
Expenditure of foreign government employees	84	84	82	21	21	21	21	21	20	20	21	20	21				
Expenditure of resident entity employees	223	317	373	72	62	104	93	81	103	96	105	91	117				
Financial services	475	390	411	99	99	102	96	105	105	105	111	111	111				
Insurance services nec	640	377	618	94	94	95	154	154	155	155	183	183	183				
Miscellaneous services (a)	3,084	2,569	2,878	704	642	601	668	708	751	751	793	930	823				
<i>Total</i>	<i>4,631</i>	<i>3,892</i>	<i>4,533</i>	<i>1,029</i>	<i>954</i>	<i>965</i>	<i>1,076</i>	<i>1,112</i>	<i>1,175</i>	<i>1,170</i>	<i>1,257</i>	<i>1,377</i>	<i>1,298</i>				
<i>Total other services</i>	<i>4,975</i>	<i>4,207</i>	<i>4,833</i>	<i>1,108</i>	<i>1,041</i>	<i>1,070</i>	<i>1,129</i>	<i>1,178</i>	<i>1,242</i>	<i>1,284</i>	<i>1,297</i>	<i>1,446</i>	<i>1,373</i>				
<b>Total services credits</b>	<b>18,603</b>	<b>20,247</b>	<b>22,964</b>	<b>4,978</b>	<b>5,861</b>	<b>4,807</b>	<b>5,291</b>	<b>5,581</b>	<b>6,748</b>	<b>5,344</b>	<b>5,725</b>	<b>6,131</b>	<b>7,232</b>				

(a) From the September quarter 1994, estimates of agency services provided to non-resident transport operators are included in *Port services* etc. Prior to this they are included in *Miscellaneous services*.

TABLE 23. SERVICES DEBITS  
(\$ million)

	Quarters ended														
	Year			1995-96			1994-95			1995-96			1996-97		
	1993-94	1994-95	1995-96	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.		
<i>Shipment —</i>															
Freight on imports	-3,830	-4,360	-4,405	-1,140	1,081	-1,056	-1,123	-1,131	-1,089	1,062	-1,145	-1,127	-1,022		
Insurance on imports	-24	-24	-24	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6		
<i>Total</i>	-3,854	-4,384	-4,429	-1,146	-1,087	-1,062	-1,129	-1,137	-1,095	1,068	-1,151	-1,133	-1,028		
<i>Other transportation —</i>															
Passenger services	-2,466	-2,721	-2,928	-667	-625	-710	-809	-683	-655	-781	-787	-712	-731		
Port services etc (a)	-1,924	-2,685	-2,681	-632	-691	-742	-678	-692	-678	-633	-639	-619	-645		
<i>Total</i>	-4,390	5,406	-5,609	-1,299	-1,316	-1,452	-1,487	-1,375	-1,333	-1,414	-1,426	-1,331	-1,376		
<i>Travel</i>															
Students' expenditure	-335	-425	469	92	-123	-87	-157	-100	-122	-90	-156	-106	-141		
Other	-4,822	-5,349	-5,965	-1,152	-1,271	-1,505	1,559	1,391	-1,429	-1,586	-1,743	-1,566	-1,585		
<i>Total</i>	-5,157	-5,774	-6,434	-1,244	-1,394	-1,592	-1,716	-1,491	-1,551	-1,676	-1,899	-1,672	-1,726		
<i>Other services —</i>															
Official —															
Defence services	-97	-85	-95	-18	-26	-28	-22	-21	-29	-23	-19	-19	-25		
Financial services	-	-	-	-	-	-	-	-	-	-	-	-	-		
Miscellaneous services	-323	-326	-352	-88	-65	-96	-85	-99	-70	-98	-73	-75	-72		
<i>Total</i>	-420	-411	-447	-106	-91	-124	-107	-120	-99	-121	-92	-94	-97		
Non-official —															
Expenditure of Aust government employees	-143	-127	-122	-30	-30	-35	-31	-28	-31	-32	-28	-26	-24		
Expenditure of non-resident entity employees	-458	-498	-554	-123	-118	-124	-146	-138	-135	-135	-162	-155	-150		
Financial services	-340	-282	-276	-70	-71	-71	-69	-69	-69	-69	-73	-75	-75		
Insurance services nec	-991	-998	-896	-249	-250	-250	-224	-224	-224	-224	-244	-244	-244		
Miscellaneous services (a)	-3,220	-2,826	-2,957	-707	-712	-723	-736	-760	-739	-722	-801	-901	-810		
<i>Total</i>	-5,152	-4,731	-4,805	-1,179	-1,181	-1,203	-1,206	-1,219	-1,198	-1,182	-1,308	-1,401	-1,303		
<i>Total other services</i>	-5,572	-5,142	-5,252	-1,285	-1,272	-1,327	-1,313	-1,339	-1,297	-1,303	-1,400	-1,495	-1,400		
<b>Total services debits</b>	<b>-18,973</b>	<b>-20,706</b>	<b>-21,724</b>	<b>-4,974</b>	<b>-5,069</b>	<b>-5,433</b>	<b>-5,645</b>	<b>-5,342</b>	<b>-5,276</b>	<b>-5,461</b>	<b>-5,876</b>	<b>-5,631</b>	<b>-5,530</b>		

(a) From the September quarter 1994, estimates of agency services provided to resident transport operators are included in *Port services* etc. Prior to this they are included in *Miscellaneous services*.

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

	(\$ million)													
	Year			Quarters ended										
	1993-94	1994-95	1995-96	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97		
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
At current prices														
Shipment	1,101	1,139	1,233	252	304	312	322	324	297	290	250	253	270	
Other transportation (a)	4,617	5,401	5,891	1,355	1,376	1,323	1,445	1,505	1,559	1,382	1,436	1,554	1,557	
Travel	7,910	9,500	11,007	2,263	3,140	2,102	2,395	2,574	3,650	2,388	2,742	2,878	4,032	
Other services (a)	4,975	4,207	4,833	1,108	1,041	1,070	1,129	1,178	1,242	1,284	1,297	1,446	1,373	
Total	18,603	20,247	22,964	4,978	5,861	4,807	5,291	5,581	6,748	5,344	5,725	6,131	7,232	
At average 1989-90 prices														
Shipment	1,043	1,106	1,182	249	291	291	302	313	284	283	248	252	264	
Other transportation (a)	4,359	5,387	5,753	1,351	1,391	1,293	1,416	1,480	1,512	1,345	1,417	1,535	1,558	
Travel	7,291	8,576	9,677	2,052	2,827	1,872	2,123	2,262	3,200	2,092	2,387	2,455	3,444	
Other services (a)	4,302	3,747	4,221	990	926	943	988	1,029	1,085	1,119	1,127	1,256	1,190	
Total	17,195	18,816	20,833	4,642	5,435	4,399	4,829	5,084	6,081	4,839	5,179	5,498	6,456	
At current prices—seasonally adjusted														
Shipment (b)	..	..	..	252	304	312	322	324	297	290	250	253	270	
Other transportation (a)	..	..	..	1,281	1,316	1,441	1,492	1,422	1,489	1,495	1,477	1,479	1,496	
Travel	..	..	..	2,328	2,422	2,560	2,655	2,663	2,787	2,917	3,019	3,006	3,041	
Other services (a)	..	..	..	1,077	1,047	1,047	1,163	1,154	1,247	1,272	1,332	1,412	1,376	
Total	..	..	..	4,938	5,089	5,360	5,632	5,563	5,820	5,974	6,078	6,150	6,183	
At average 1989-90 prices—seasonally adjusted														
Shipment (b)	..	..	..	249	291	291	302	313	284	283	248	252	264	
Other transportation (a)	..	..	..	1,310	1,336	1,380	1,429	1,438	1,452	1,430	1,426	1,498	1,500	
Travel	..	..	..	2,117	2,187	2,265	2,353	2,349	2,447	2,538	2,628	2,578	2,597	
Other services (a)	..	..	..	969	932	921	1,020	1,014	1,088	1,106	1,160	1,232	1,191	
Total	..	..	..	4,645	4,746	4,857	5,104	5,114	5,271	5,357	5,462	5,560	5,552	
Implicit price deflators (c)														
Shipment	105.6	103.0	104.3	101.2	104.5	107.2	106.6	103.5	104.6	102.5	100.8	100.4	102.3	
Other transportation	105.9	100.3	102.4	97.8	98.5	104.4	104.4	98.9	102.5	104.5	103.6	98.7	99.7	
Travel	108.5	110.8	113.7	110.0	110.7	113.0	112.8	113.4	113.9	114.9	114.9	116.6	117.1	
Other services	110.5	112.3	114.5	111.1	112.3	113.7	114.0	113.8	114.6	115.0	114.8	114.6	115.5	
Total	108.2	107.6	110.2	106.3	107.2	110.4	110.3	108.8	110.4	111.5	111.3	110.6	111.4	

(a) From the September quarter 1994, estimates of agency services provided to resident and non-resident transport operators are included in *Other services*. (b) This component is not seasonally adjusted. (c) Quarterly figures are derived from seasonally adjusted data.

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

	Year												
	1993-94			1994-95			1995-96			Quarters ended			
	1993-94	1994-95	1995-96	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
At current prices													
Shipment	-3,854	-4,384	-4,429	-1,146	-1,087	-1,062	-1,129	-1,137	-1,095	-1,068	-1,151	-1,133	-1,028
Other transportation (a)	-4,390	-5,406	-5,609	-1,299	-1,316	-1,452	-1,487	1,375	-1,333	1,414	-1,426	-1,331	-1,376
Travel	-5,157	-5,774	-6,434	-1,244	-1,394	-1,592	-1,716	-1,491	-1,551	-1,676	-1,899	-1,672	-1,726
Other services (a)	-5,572	-5,142	-5,252	-1,285	-1,272	-1,327	-1,313	-1,339	-1,297	-1,303	1,400	-1,495	-1,400
Total	-18,973	-20,706	-21,724	-4,974	-5,069	-5,433	-5,645	5,342	-5,276	-5,461	5,876	-5,631	-5,530
At average 1989-90 prices													
Shipment	-3,708	-4,266	-4,105	-1,145	-1,035	962	-1,022	-1,038	-1,017	-1,028	-1,121	-1,113	-966
Other transportation (a)	-4,345	-5,247	5,342	-1,278	-1,285	-1,342	-1,423	-1,298	-1,252	-1,369	-1,386	-1,285	-1,357
Travel	-3,978	-4,406	-4,864	-978	-1,071	-1,149	-1,269	-1,117	-1,169	-1,309	-1,460	-1,277	-1,304
Other services (a)	-4,264	-3,946	-4,040	-1,015	-982	-963	-981	-1,017	-997	-1,045	-1,103	-1,171	1,084
Total	-16,295	-17,865	-18,351	-4,416	-4,373	-4,416	-4,695	-4,470	-4,435	-4,751	-5,070	-4,846	-4,711
At current prices — seasonally adjusted													
Shipment	..	..	..	-1,107	-1,120	-1,120	1,080	-1,097	-1,129	-1,127	-1,101	-1,092	-1,060
Other transportation (a)	..	..	..	-1,282	-1,394	-1,452	-1,423	-1,360	-1,415	-1,412	-1,364	-1,315	-1,467
Travel	..	..	..	-1,384	-1,474	-1,550	-1,521	-1,662	-1,639	-1,632	-1,686	-1,865	-1,821
Other services (a)	..	..	..	-1,240	-1,297	-1,352	-1,311	-1,292	-1,323	-1,333	-1,391	-1,443	-1,426
Total	..	..	..	-5,013	-5,285	-5,474	5,335	-5,411	-5,506	-5,504	-5,542	-5,715	-5,774
At average 1989-90 prices — seasonally adjusted													
Shipment	..	..	..	-1,113	-1,065	-1,007	980	1,007	-1,046	-1,077	-1,075	-1,079	-993
Other transportation (a)	..	..	..	-1,294	-1,354	-1,350	-1,335	-1,312	-1,321	-1,376	-1,299	-1,298	-1,441
Travel	..	..	..	-1,089	-1,131	-1,118	-1,125	-1,246	-1,234	-1,275	-1,296	-1,426	-1,374
Other services (a)	..	..	..	-980	-999	976	-987	-981	-1,013	-1,064	-1,108	-1,130	1,100
Total	..	..	..	-4,476	-4,549	-4,451	-4,427	-4,546	-4,614	-4,792	-4,778	-4,933	-4,908
Implicit price deflators (b)													
Shipment	103.9	102.8	107.9	99.5	105.2	111.2	110.2	108.9	107.9	104.6	102.4	101.2	106.7
Other transportation	101.0	103.0	105.0	99.1	103.0	107.6	106.6	103.7	107.1	102.6	105.0	101.3	101.8
Travel	129.6	131.0	132.3	127.1	130.3	138.6	135.2	133.4	132.8	128.0	130.1	130.8	132.5
Other services	130.7	130.3	130.0	126.5	129.8	138.5	132.8	131.7	130.6	125.3	125.5	127.7	129.6
Total	116.4	115.9	118.4	112.0	116.2	123.0	120.5	119.0	119.3	114.9	116.0	115.9	117.6

(a) From the September quarter 1994, estimator of agency services provided to resident and non-resident transport operators are included in Other transportation. Prior to this they are included in Other services. (b) Quarterly figures are derived from seasonally adjusted data.

TABLE 26. INCOME CREDITS  
(S million)

	Year													
	1993-94			1994-95			1995-96			1996-97				
	1993-94	1994-95	1995-96	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97		
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Property income —</b>														
<b>Investment income —</b>														
<b>Official —</b>														
General government	16	7	7	7	3	1	1	1	2	1	1	1	—	1
Reserve Bank (a)	853	975	610	610	171	307	325	124	222	143	121	217	282	161
<b>Total official</b>	869	983	616	616	174	308	327	127	224	144	122	218	282	162
<b>Non-official —</b>														
<b>Direct investment income —</b>														
Reinvested earnings	1,979	3,293	2,161	2,161	960	461	1,079	1,115	497	450	98	590	713	949
Distributed earnings —														
Remitted profits (b)	105	149	34	34	112	12	16	1	23	10	n.a.	n.a.	n.a.	n.a.
Dividends (b)	748	294	1,789	1,789	34	64	104	56	299	543	892	284	80	248
Interest	-99	-108	91	91	-52	-13	-26	41	3	36	11	-38	-77	-56
Total	754	334	1,914	1,914	94	63	93	98	325	589	903	246	3	192
<b>Total direct investment income</b>	2,733	3,627	4,074	4,074	1,054	524	1,172	1,213	822	1,039	1,001	836	716	1,141
<b>Portfolio and other investment income —</b>														
Dividends	390	434	476	476	80	129	131	123	94	97	162	91	94	95
Interest	937	941	1,202	1,202	231	262	237	283	306	321	292	291	282	297
Total	1,326	1,375	1,679	1,679	312	391	368	406	401	419	453	382	376	392
<b>Total non-official</b>	4,059	5,002	5,753	5,753	1,365	914	1,540	1,619	1,223	1,457	1,455	1,218	1,092	1,533
<b>Total investment income</b>	4,928	5,985	6,369	6,369	1,539	1,223	1,867	1,745	1,446	1,602	1,576	1,436	1,374	1,695
<b>Other property income</b>	371	419	454	454	105	102	96	141	93	103	117	107	114	111
<b>Total property income</b>	5,299	6,404	6,823	6,823	1,644	1,325	1,963	1,886	1,539	1,705	1,693	1,543	1,488	1,806
<b>Labour and other income —</b>														
<b>Labour income —</b>														
Earnings in Australia	53	53	56	56	13	13	14	14	14	14	14	17	15	15
Earnings abroad	458	498	554	554	123	118	124	146	138	135	135	162	155	150
Total	511	551	610	610	136	131	138	160	152	149	149	179	170	165
<b>Insurance income</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total labour and other income</b>	511	551	610	610	136	131	138	160	152	149	149	179	170	165
<b>Total income credits</b>	5,810	6,955	7,433	7,433	1,780	1,456	2,101	2,046	1,691	1,854	1,842	1,722	1,658	1,971

(a) Also includes interest/remuneration received from the IMF on behalf of the Commonwealth Government. (b) From the June quarter 1996, the separate identification of dividends and remitted profits is not available.

TABLE 27. INCOME DEBITS  
(\$ million)

	Quarters ended												
	Year			1994-95			1995-96			1996-97			
	1993-94	1994-95	1995-96	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	-2,955	-2,595	-2,801	-662	-717	-628	667	-796	-680	-658	-745	-673	-581
Interest on borrowing domiciled in Australia	-1,119	-1,387	-1,729	-214	-547	-241	-544	-225	-653	-306	-642	-357	-614
<b>Total</b>	-4,074	-3,981	-4,529	-875	-1,264	-869	-1,210	-1,021	-1,333	-964	-1,387	-1,030	-1,195
<b>Reserve Bank (a)</b>	-35	-39	36	-9	-10	-11	-10	-9	-9	-8	-4	-8	-8
<b>Total official</b>	-4,109	-4,020	-4,565	-885	-1,274	-880	-1,221	-1,031	-1,342	-972	-1,391	-1,038	-1,203
<b>Non-official —</b>													
<b>Direct investment income —</b>													
Retrieved earnings	-3,570	-5,904	-6,036	-1,738	-1,724	-800	-1,920	-1,629	-1,815	-673	-1,650	-1,225	-1,826
Distributed earnings —													
Remitted profits (b)	-1,184	-1,374	-1,219	-282	-295	-454	-265	-210	-373	-371	n.a.	n.a.	n.a.
Dividends (b)	-2,058	-2,570	-3,316	-640	-468	-939	-462	-1,175	-467	-1,212	-1,016	-1,458	-1,168
Interest	-895	-983	-969	-240	-236	-250	-281	-231	-252	-204	-214	-265	-275
<b>Total</b>	-4,137	-4,927	-5,504	-1,162	-999	-1,644	-1,009	-1,616	-1,091	-1,788	-1,230	-1,723	-1,443
<b>Total direct investment income</b>	-7,707	-10,831	-11,540	-2,900	-2,723	-2,443	-2,929	-3,245	-2,906	-2,461	-2,880	-2,948	-3,269
<b>Portfolio and other investment income —</b>													
Dividends	-1,179	-1,833	2,271	-530	-426	-539	487	-815	-413	-557	-413	-634	-471
Interest —													
Public sector	-1,470	-1,551	-1,223	-313	-313	-363	-321	-347	-300	-256	-237	-217	-206
Private sector	-4,562	-5,064	-6,157	-1,159	-1,338	-1,496	-1,407	-1,634	-1,536	-1,579	-1,654	-1,683	-1,660
<b>Total</b>	-6,032	-6,615	-7,380	-1,472	-1,651	-1,859	-1,729	-1,981	-1,835	-1,835	-1,891	-1,900	-1,866
<b>Total portfolio and other investment income</b>	-7,210	-8,448	-9,652	-2,002	-2,077	-2,398	-2,216	-2,796	-2,248	-2,392	-2,304	-2,534	-2,337
<b>Total non-official</b>	-14,918	-19,279	-21,192	-4,902	-4,800	-4,841	-5,144	-6,041	-5,155	-4,852	-5,184	-5,482	-5,606
<b>Total investment income</b>	-19,027	-23,299	-25,757	-5,786	-6,074	-5,721	-6,365	-7,071	-6,496	-5,825	-6,575	-6,520	-6,809
<b>Other property income —</b>													
Cinema and TV film royalties	-444	-462	-489	-118	-117	-109	-119	-127	-121	-122	-111	-141	-120
Other	-1,289	-1,311	-1,341	-336	-331	-310	-324	-349	-333	-335	-351	-367	-360
<b>Total</b>	-1,733	-1,773	-1,830	-454	-448	-419	-443	-476	-454	-457	-462	-508	-480
<b>Total property income</b>	-20,760	-25,072	-27,587	-6,240	-6,522	-6,140	-6,808	-7,547	-6,950	-6,282	-7,037	-7,028	-7,289
<b>Labour and other income —</b>													
<b>Official</b>													
<b>Non-official —</b>													
Labour income	-60	-72	-69	-16	-17	-24	-16	-17	-16	-19	-13	-15	-16
Insurance income	-223	-317	-373	-72	-62	-104	-93	-81	-103	-96	-105	-91	-117
<b>Total non-official</b>	-223	-317	-373	-72	-62	-104	-93	-81	-103	-96	-105	-91	-117
<b>Total labour and other income</b>	-283	-389	-441	-88	-79	-128	-109	-98	-119	-115	-118	-106	-133
<b>Total income debits</b>	-21,043	-25,461	-28,028	-6,328	-6,601	-6,268	-6,917	-7,645	-7,069	-6,397	-7,155	-7,134	-7,422

(a) Also includes interest/charges paid to the IMF on behalf of the Commonwealth Government. (b) From the September quarter 1996, the separate identification of dividends and remitted profits is not available.

TABLE 28. UNREQUITED TRANSFERS  
(\$ million)

	Quarters ended												
	Year			1995-96			1994-95			1994-95			
	1993-94	1994-95	1995-96	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Credits —</b>													
<i>Official</i>													
<i>Non-official</i>													
Migrants' transfers	1,058	1,383	1,956	376	336	351	467	491	560	438	518	493	539
Miscellaneous transfers	823	888	915	218	225	230	231	228	228	228	225	225	225
<i>Total</i>	1,881	2,271	2,871	594	561	581	698	719	788	666	743	718	764
<b>Total unrequited transfers credits</b>	<b>2,674</b>	<b>3,097</b>	<b>3,792</b>	<b>779</b>	<b>786</b>	<b>810</b>	<b>931</b>	<b>923</b>	<b>1,046</b>	<b>892</b>	<b>1,009</b>	<b>955</b>	<b>989</b>
<b>Debits —</b>													
<i>Official</i>													
<i>Foreign aid —</i>													
Papua New Guinea aid	-356	-342	-342	-25	-84	-108	-71	-71	-83	-117	-91	-85	-79
Other foreign aid	-828	-883	-871	-186	-180	-382	-174	-214	-181	-302	-96	-120	-196
<i>Total</i>	-1,184	-1,225	-1,213	-211	-264	-490	-245	-285	-264	-419	-187	-205	-275
<i>Penstons</i>	-255	-228	-240	-57	-57	-57	-60	-60	-60	-60	-63	-61	-61
Miscellaneous transfers	-144	-138	-119	-17	-58	-29	-46	-18	45	-10	-25	-15	-27
<i>Total official</i>	-1,583	-1,591	-1,572	-285	-379	-576	-351	-363	-369	-489	-275	-281	-363
<i>Non-official</i>													
Migrants' transfers	-460	-506	-549	-138	-141	-115	124	-148	-153	-124	-134	-165	-170
Withholding taxes	-47	-48	-48	-12	-12	-12	-12	-12	-12	-12	-12	-12	-12
Miscellaneous transfers	-518	-559	-580	-137	-143	-144	-144	-144	-145	-147	-153	-151	-151
<i>Total non-official</i>	-1,025	-1,113	-1,177	-287	-296	-271	-280	-304	-310	-283	-299	-328	-333
<b>Total unrequited transfers debits</b>	<b>-2,608</b>	<b>-2,704</b>	<b>-2,749</b>	<b>-572</b>	<b>-675</b>	<b>-847</b>	<b>-631</b>	<b>-667</b>	<b>-679</b>	<b>-772</b>	<b>-574</b>	<b>-609</b>	<b>-696</b>
<b>Net unrequited transfers</b>	<b>66</b>	<b>393</b>	<b>1,043</b>	<b>207</b>	<b>111</b>	<b>-37</b>	<b>300</b>	<b>256</b>	<b>367</b>	<b>120</b>	<b>435</b>	<b>346</b>	<b>293</b>

TABLE 29. NET CAPITAL TRANSACTIONS OF THE OFFICIAL SECTOR  
(\$ million)

	Quarters ended														
	1993-94			1994-95			1995-96			1996-97					
	Year	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>General government —</b>															
<i>Foreign investment in Australia</i>															
<i>Borrowing —</i>															
Domiciled abroad —															
Commonwealth Government —	40														
Drawings	-1,129	-1,346	48	-175	-199	-199	147	332	-23	-561	-185				
Repayments	-1,089	-1,346	-48	-175	199	-410	-147	-332	-23	561	185				
Total															
State government —	88,532	33,673	13,573	13,793	15,113	10,570	4,348	3,641	4,242	4,374	5,581				
Drawings	-83,684	-37,467	-8,731	-9,010	-12,534	11,390	8,140	-5,403	-3,917	-4,698	5,791				
Repayments	4,848	3,794	4,843	4,783	2,578	-820	-3,791	1,761	325	324	-210				
Total	3,760	-4,882	3,497	4,608	2,379	1,230	-3,938	-2,093	302	-885	-395				
Total domiciled abroad															
Domiciled in Australia —	41,169	123,478	15,532	16,983	14,737	20,845	38,547	49,348	na	na	na				
Purchases by non-residents (a)	-37,872	-115,210	-1,630	-19,325	-16,013	16,700	34,623	-47,873	na	na	na				
Sales by non-residents (a)	3,297	8,268	3,902	-2,342	1,276	4,145	3,924	1,475	56	2,896	777				
Total domiciled in Australia	7,057	9,808	3,386	7,398	1,103	2,915	14	618	358	2,011	382				
Total borrowing	83	-190	169	-25	-49	-50	-47	-44	-75	49	-52				
Other	7,140	3,196	7,367	2,244	1,054	2,865	61	662	283	1,962	330				
Total foreign investment in Australia															
<i>Australian investment abroad —</i>															
Lending	-521	35	13	21	-27										
Accounts receivable/prepayments made	150	140	35	-41	59	-20	53	6	19	-29	-185				
Other	-182		-205												
Total Australian investment abroad	-553	-105	157	-20	33	-20	-36	6	-19	-30	185				
<b>Total general government</b>	<b>6,586</b>	<b>10,424</b>	<b>3,092</b>	<b>-1,797</b>	<b>2,276</b>	<b>1,034</b>	<b>-114</b>	<b>-656</b>	<b>264</b>	<b>1,932</b>	<b>145</b>				
<b>Reserve Bank —</b>															
<i>Foreign investment in Australia —</i>															
Use of IMF credit															
Other	49	23	-9	2	6	27	-56	12	75	69					
Total foreign investment in Australia	-49	23	9	2	6	27	-56	12	75	69					
<i>Australian investment abroad —</i>															
Reserve assets —															
Official reserve assets —															
Monetary gold															
SDRs	12	30	6	9	10	6	5								
Reserve position in IMF	23	59	26	11	6	2		2	-2						
Foreign exchange	1,072	1,882	913	530	997	1,306	1,397	1,233	2,964	-281	-591				
Total	1,037	1,971	945	521	1,018	1,298	1,402	-1,231	-2,966	-281	-591				
Allocation of SDRs															
Total reserve assets	1,037	1,971	945	521	1,018	1,298	1,402	-1,231	2,966	-281	-591				
Other															
Total Australian investment abroad	1,037	1,971	945	521	1,018	1,298	1,402	-1,231	2,966	-281	-591				
<b>Total Reserve Bank</b>	<b>-1,086</b>	<b>1,994</b>	<b>-833</b>	<b>-519</b>	<b>1,024</b>	<b>337</b>	<b>1,346</b>	<b>-1,219</b>	<b>-2,891</b>	<b>-350</b>	<b>591</b>				
<b>Total official</b>	<b>5,500</b>	<b>12,418</b>	<b>2,259</b>	<b>-2,316</b>	<b>3,300</b>	<b>1,371</b>	<b>1,232</b>	<b>-1,875</b>	<b>-2,627</b>	<b>1,582</b>	<b>-446</b>				

(a) From the September quarter, 1996 the gross purchases and sales of securities domiciled in Australia are no longer available.



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

	(\$ million)												
	Year			Quarters ended				1996-97					
	1993-94	1994-95	1995-96	1994-95	1995-96	1996-97	1996-97	1996-97	1996-97	1996-97	1996-97	1996-97	
<b>Foreign investment in Australia</b>													
<i>Direct investment</i>													
Reinvestment of earnings	3,570	5,904	6,036	1,738	1,724	800	1,920	1,629	1,815	673	1,650	1,225	1,826
Corporate equities (a)	818	836	5,636	-2,080	823	306	430	5,945	-868	128	1,450	3,049	129
Net equity in branches (a)	850	349	533	45	110	111	66	211	181	74	na	na	na
Borrowing	520	-603	3,124	-1,886	434	1,434	173	2,842	1,083	-974	531	2,459	462
Other	53	809	382	225	96	197	29	134	103	-175	88	247	113
<i>Total direct investment</i>	5,811	7,295	14,947	1,938	3,187	2,847	2,618	10,494	2,109	274	3,719	1,568	1,607
<i>Portfolio and other investment</i>													
Corporate equities	14,638	4,931	6,715	2,217	348	921	3,533	1,242	2,486	1,939	2,378	2,269	840
Borrowing	-438	3,410	1,055	195	26	1,824	1,840	-1,664	1,032	1,911	827	1,378	621
Public sector	-203	2,790	15,439	6,116	2,828	4,466	-555	5,543	5,500	4,951	3,534	1,761	5,713
Total	641	-620	16,494	-5,921	2,855	2,642	1,285	3,879	4,468	6,862	4,361	3,139	5,092
Accounts payable/prepayments received	845	484	299	30	58	340	-323	60	45	8	1	-1	30
Private sector	-126	908	927	121	303	317	581	-48	243	151	-11	49	-37
Total	717	425	628	150	245	657	258	12	199	159	10	48	8
<i>Total portfolio and other investment</i>	14,714	4,736	23,837	-3,554	3,448	4,220	5,076	2,648	7,152	8,960	1,973	5,456	5,924
<b>Total foreign investment in Australia</b>	20,525	12,030	38,783	-5,512	6,634	7,067	7,694	13,142	9,261	8,686	5,692	7,024	7,531
<b>Australian investment abroad</b>													
<i>Direct investment</i>													
Reinvestment of earnings	-1,979	-3,293	2,161	960	-461	-1,079	1,115	-497	-450	-98	-590	-713	-949
Corporate equities (a)	1,698	-59	-3,624	336	-43	-688	228	-1,011	-3,104	719	891	707	45
Net equity in branches (a)	-673	119	57	-142	-30	-14	-21	13	-17	108	na	na	na
Lending	-1,803	-653	3,049	-402	7	1,201	1,467	-2,846	2,095	424	4,062	1,102	229
Other	-22	300	-244	55	96	30	64	-173	24	32	-19	-65	-24
<i>Total direct investment</i>	6,175	-3,824	-9,021	-1,113	-431	-549	39	-4,541	-5,641	1,122	2,562	383	789
<i>Portfolio and other investment</i>													
Corporate equities	-4,643	502	2,359	-85	1,031	1,319	-867	-872	-896	276	-57	-560	-498
Lending													
Banks	-3,495	548	-3,074	704	-1,034	82	236	-606	-745	-1,959	1,033	2,585	2,343
Non-bank enterprises	1,759	268	-3,655	596	-759	752	1,474	-905	22	1,298	660	519	-704
Total	1,735	817	-6,729	1,300	-1,793	670	-1,238	-1,511	-723	-3,257	373	2,066	3,047
Accounts receivable/prepayments made													
Public sector	1,217	1,162	18	173	100	-234	114	142	161	171	-33	-46	210
Private sector	-321	554	434	-412	-284	-31	-5	117	-54	-258	51	-184	-286
Total	-1,540	607	-452	239	-185	265	108	-258	215	-87	18	-230	-496
<i>Total portfolio and other investment</i>	1,926	1,927	9,540	976	-947	913	1,997	-2,641	-1,834	3,068	334	-2,856	-4,041
<b>Total Australian investment abroad</b>	-14,093	-1,898	-18,561	-138	-1,378	-1,463	-1,958	-7,182	-7,475	-1,946	2,896	-3,239	-4,830
<b>Total non-official</b>	6,432	10,133	20,222	-5,650	5,256	5,604	5,736	5,960	1,786	6,740	8,588	3,785	2,701

(a) From the September quarter 1996, the separate identification of Corporate equities and Net equity in branches is not available, and is included in total as Corporate equities.

TABLE 31. NET BORROWING TRANSACTIONS OF THE OFFICIAL AND NON-OFFICIAL SECTORS

	(\$ million)											
	Year											
	1993-94			1994-95			1995-96			1996-97		
Official sector	Quarters ended											
	1993-94	1994-95	1995-96	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<b>Borrowing —</b>												
Domiciled abroad ..	40	-1,129	-1,087	-1,087	1,346	-48	-175	199	-410	147	-332	-23
Commonwealth Government —												
Drawings												
Repayments												
Total												
State government —												
Drawings												
Repayments												
Total												
Total domiciled abroad												
Domiciled in Australia —												
Securities —												
Purchases by non-residents (a)												
Sales by non-residents (a)												
Total securities												
Deposits with Reserve Bank												
Total domiciled in Australia												
<b>Total borrowing — official sector</b>												
<b>Non-official sector</b>												
<b>Direct investment borrowing —</b>												
Domiciled abroad —												
Drawings												
Repayments												
Total												
Domiciled in Australia												
<b>Total direct investment borrowing</b>												
<b>Other borrowing —</b>												
Domiciled abroad —												
Banks —												
Drawings												
Repayments												
Total												
Non-bank enterprises —												
Drawings												
Repayments												
Total												
Total domiciled abroad												
Domiciled in Australia —												
Banks ..												
Securities												
Deposits												
Total												
Non-bank enterprises												
Total domiciled in Australia												
of which —												
Public sector securities (b)												
<b>Total other borrowing</b>												
<b>Total borrowing — non-official sector (c)</b>												
<b>Total borrowing</b>												

(a) From the September quarter 1996 the gross purchases and sales of securities domiciled in Australia are no longer available. (b) Excludes bank securities. (c) 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)

	Year												
	1993-94			1994-95			1995-96			1996-97			
	1993-94	1994-95	1995-96	1994-95	1995-96	1996-97	1995-96	1996-97	1997-98	1996-97	1997-98	1998-99	
<b>Official reserve assets (\$ million) —</b>													
<i>Levels at end of period</i>	20,661	20,185	19,059	18,417	21,240	20,185	18,659	20,068	17,935	19,059	21,920	21,847	21,770
<i>Changes in levels</i>	-162	-476	-1,126	-1,891	2,823	-1,055	-1,526	1,409	-2,133	1,124	2,861	-73	-77
<i>Of which —</i>													
Changes due to effects of revaluations	1,199	1,495	-1,943	-946	2,302	-37	-1,216	111	731	-107	105	-354	668
Changes included in the balance of payments (a)	1,037	-1,971	817	-945	521	-1,018	-310	1,298	-1,402	1,231	2,966	281	591
<b>Exchange rates (b) —</b>													
<i>Units of foreign currency per \$A —</i>													
<i>End of period (c) —</i>													
United States dollar	0.7291	0.7086	0.7890	0.7768	0.7280	0.7086	0.7550	0.7450	0.7793	0.7890	0.7924	0.7965	0.7865
United Kingdom pound	0.4721	0.4452	0.5099	0.4982	0.4534	0.4452	0.4777	0.4814	0.5106	0.5099	0.5070	0.4710	0.4818
German mark	1.159	0.981	1.200	1.207	1.026	0.981	1.070	1.071	1.149	1.200	1.208	1.238	1.322
Japanese yen	72.20	60.08	86.48	77.56	64.92	60.08	74.22	76.66	83.00	86.48	88.09	92.51	97.33
Special drawing right	0.5026	0.4539	0.5476	0.5336	0.4677	0.4539	0.5024	0.5009	0.5345	0.5476	0.5494	0.5548	0.5703
<i>Period average (d) —</i>													
United States dollar	0.6919	0.7427	0.7593	0.7554	0.7486	0.7278	0.7407	0.7485	0.7563	0.7918	0.7884	0.7953	0.7783
United Kingdom pound	0.4623	0.4705	0.4909	0.4767	0.4733	0.4555	0.4708	0.4794	0.4937	0.5196	0.5072	0.4861	0.4768
German mark	1.171	1.120	1.109	1.200	1.107	1.021	1.061	1.066	1.110	1.198	1.181	1.217	1.289
Japanese yen	73.52	70.35	77.66	74.69	72.09	61.42	69.76	75.93	79.83	85.12	85.92	89.72	94.23
Special drawing right	0.4944	0.4972	0.5156	0.5150	0.5024	0.4647	0.4882	0.5012	0.5256	0.5475	0.5429	0.5508	0.5582
<b>Trade-weighted index of value of the Australian dollar (May 1970 = 100) (b) —</b>													
<i>End of period (c)</i>	53.0	48.4	58.1	56.2	50.7	48.4	53.8	53.9	56.8	58.1	58.5	59.4	60.5
<i>Period average (d)</i>	51.4	52.8	54.8	54.5	53.4	49.7	52.3	53.8	55.2	58.0	57.9	58.8	59.3

(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					
	1994-95		1995-96		1994-95		1995-96		1996-97	
	1993-94	1994-95	1995-96	1995-96	Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Current transactions —</b>										
<b>Goods and services —</b>										
<b>Merchandise (b) —</b>										
Exports fob								24		71
Imports fob								-1		14
Balance on merchandise trade								23		83
<b>Services —</b>										
Credits								36		165
Debits								45		19
Net services								9		184
Balance on goods and services								14		269
Income —										
Credits								40		91
Debits								-120		-80
Net income								-160		-171
Unrequited transfers										
Credits								1		-6
Debits										-3
Net unrequited transfers								1		-9
Balance on current account								-145		89
<b>Net capital transactions —</b>										
<b>Official —</b>										
General government —										
Foreign investment in Australia								-288		-147
Australian investment abroad										
Total								288		147
Reserve bank —										
Foreign investment in Australia										
Australian investment abroad										
Total										
Total official								-288		-147
Non-official										
Foreign investment in Australia								12		1,312
Australian investment abroad								-22		-1,010
Total non-official								10		302
Balance on capital account								-298		155
Balancing item								443		244

(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
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	-2,551	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	6,588	-10,271	-3,683	-7,226	2,289	-10,229	-7,940
1986-87	36,038	-37,152	-1,114	7,793	-10,645	-2,852	-3,966	3,069	-11,816	-8,747
1987-88	41,515	-40,386	1,129	9,863	-12,144	-2,281	-1,152	4,032	-14,559	-10,527
1988-89	43,894	-47,012	-3,118	11,199	-13,678	-2,479	-5,597	4,345	-17,907	-13,562
1989-90	48,564	-50,992	-2,428	12,023	-15,897	-3,874	-6,302	4,694	-21,875	-17,181
1990-91	52,155	-49,244	2,911	13,678	-15,874	-2,196	715	4,007	-22,067	-18,059
1991-92	54,874	-51,077	3,797	14,584	-16,147	-1,563	2,234	4,398	-20,007	-15,608
1992-93	60,022	-59,431	591	15,947	-17,610	-1,663	-1,072	6,089	-19,829	-13,739
1993-94	63,822	-64,411	-589	18,603	-18,973	-370	-959	5,810	-21,043	-15,232
1994-95	66,446	-74,715	-8,269	20,247	-20,706	-459	-8,728	6,955	-25,461	-18,506
1995-96	75,306	-77,104	-1,798	22,964	-21,724	1,240	-558	7,433	-28,028	-20,595
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	1,449	-2,700	-1,251	-2,498	586	-2,422	-1,836
Dec.	8,533	-9,202	-669	1,693	-2,555	-862	-1,531	621	-2,551	-1,930
Mar.	7,704	-8,619	-915	1,789	-2,471	-682	-1,597	569	-2,665	-2,096
June	7,853	-8,565	-712	1,657	-2,545	-888	-1,600	513	-2,591	-2,078
1986-87-Sept.	8,615	-9,570	-955	1,676	-2,765	-1,089	-2,044	735	-2,725	-1,990
Dec.	9,382	-9,535	-153	2,023	-2,657	-634	-787	687	-2,899	-2,212
Mar.	8,586	-8,799	-213	2,146	-2,575	-429	-642	747	-3,149	-2,402
June	9,455	-9,248	207	1,948	-2,648	-700	-493	899	-3,042	-2,143
1987-88-Sept.	9,442	-9,732	-290	2,178	-3,068	-890	-1,180	1,012	-3,306	-2,293
Dec.	11,029	-10,351	678	2,464	-3,022	-558	120	1,056	-3,695	-2,639
Mar.	10,948	-10,231	717	2,738	-3,069	-331	386	974	-3,817	-2,843
June	10,096	-10,072	24	2,483	-3,741	-502	-478	989	-3,741	-2,752
1988-89-Sept.	10,205	-10,973	-768	2,715	-3,217	-502	-1,270	974	-3,993	-3,019
Dec.	11,089	-11,848	-759	2,860	-3,226	-366	-1,125	981	-4,145	-3,163
Mar.	10,509	-11,507	-998	2,949	-3,446	-497	-1,495	1,182	-4,649	-3,468
June	12,091	-12,684	-593	2,675	-3,789	-1,114	-1,707	1,208	-5,120	-3,912
1989-90-Sept.	11,968	-13,888	-1,920	2,679	-4,058	-1,379	-3,299	1,112	-4,963	-3,851
Dec.	12,118	-12,946	-828	2,919	-3,867	-948	-1,776	1,107	-5,459	-4,352
Mar.	12,070	-12,686	-616	3,352	-3,915	-563	-1,179	1,107	-5,861	-4,754
June	12,408	-11,472	936	3,073	-4,057	-984	-48	1,369	-5,592	-4,224
1990-91-Sept.	12,519	-12,806	-287	3,217	-4,300	-1,083	-1,370	1,217	-5,035	-3,818
Dec.	13,354	-12,903	451	3,464	-3,957	-493	-42	872	-5,929	-5,057
Mar.	12,738	-11,956	782	3,795	-3,748	47	829	861	-5,485	-4,624
June	13,544	-11,579	1,965	3,202	-3,869	-667	1,298	1,058	-5,618	-4,560
1991-92-Sept.	13,676	-12,768	908	3,276	-4,134	-858	50	1,118	-5,329	-4,211
Dec.	13,961	-13,113	848	3,750	-4,017	-267	581	1,193	-4,676	-3,483
Mar.	13,093	-12,434	659	4,161	-3,844	317	976	1,039	-4,833	-3,795
June	14,144	-12,762	1,382	3,397	-4,152	-755	627	1,049	-5,168	-4,120
1992-93-Sept.	14,672	-15,006	-334	3,522	-4,556	-1,034	-1,368	1,562	-5,284	-3,722
Dec.	15,844	-15,487	357	3,972	-4,550	-578	-221	1,489	-4,882	-3,393
Mar.	14,349	-14,260	89	4,546	-4,137	409	498	1,485	-4,749	-3,264
June	15,157	-14,678	479	3,907	-4,367	-460	19	1,553	-4,913	-3,360
1993-94-Sept.	15,967	-16,866	-899	4,246	-4,967	-721	-1,620	1,660	-4,930	-3,270
Dec.	16,630	-16,546	84	4,747	-4,738	9	93	1,502	-5,024	-3,522
Mar.	15,095	-15,202	-107	5,311	-4,517	794	687	1,445	-4,926	-3,481
June	16,130	-15,797	333	4,299	-4,751	-452	-119	1,203	-6,163	-4,960
1994-95-Sept.	15,926	-18,737	-2,811	4,601	-5,230	-629	-3,440	1,619	-6,263	-4,644
Dec.	16,943	-18,876	-1,933	4,978	-4,974	4	-1,929	1,780	-6,328	-4,548
Mar.	16,120	-18,209	-2,089	5,861	-5,069	792	-1,297	1,456	-6,601	-5,146
June	17,457	-18,893	-1,436	4,807	-5,433	-626	-2,062	2,101	-6,268	-4,168
1995-96-Sept.	18,543	-20,259	-1,716	5,291	-5,645	-354	-2,070	2,046	-6,917	-4,871
Dec.	19,009	-19,474	-465	5,581	-5,342	239	-226	1,691	-7,645	-5,954
Mar.	18,618	-18,821	-203	6,748	-5,276	1,472	1,269	1,854	-7,069	-5,216
June	19,136	-18,550	586	5,344	-5,461	-117	469	1,842	-6,397	-4,555
1996-97-Sept.	19,028	-19,892	-864	5,725	-5,876	-151	-1,015	1,722	-7,155	-5,433
Dec.	19,674	-20,041	-367	6,131	-5,631	500	133	1,658	-7,134	-5,476
Mar.	18,875	-18,605	270	7,232	-5,530	1,702	1,972	1,971	-7,422	-5,451

(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)

	<i>Unrequited transfers credits</i>	<i>Unrequited transfers debits</i>	<i>Net unrequited transfers</i>	<i>Balance on current account</i>	<i>Official capital</i>	<i>Non-official capital</i>	<i>Balance on capital account</i>	<i>Balancing item</i>
1980-81	986	-1,126	-140	-5,435	-1,187	5,684	4,497	938
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	-1,047	6,770	5,723	1,576
1984-85	1,952	-1,754	198	-10,678	5,253	6,679	11,932	-1,254
1985-86	2,485	-1,807	678	-14,488	7,750	7,381	15,131	-643
1986-87	2,983	-1,807	1,176	-11,537	2,727	7,244	9,971	1,566
1987-88	3,505	-1,901	1,604	-10,075	393	11,505	11,898	-1,823
1988-89	4,160	-2,027	2,133	-17,026	2,139	17,921	20,060	-3,034
1989-90	4,447	-2,218	2,229	-21,254	1,512	17,667	19,179	2,075
1990-91	4,611	-2,304	2,307	-15,037	-1,731	17,777	16,046	-1,009
1991-92	4,470	-2,373	2,097	-11,277	5,802	8,396	14,198	-2,921
1992-93	2,980	-2,438	542	-14,269	14,303	-621	13,682	587
1993-94	2,674	-2,608	66	-16,126	5,500	6,432	11,932	4,194
1994-95	3,097	-2,704	393	-26,841	12,418	10,132	22,550	4,291
1995-96	3,792	-2,749	1,043	-20,110	2,258	20,222	22,480	-2,370
1980-81-Sept.	225	-239	-14	-1,297	410	1,023	1,433	-136
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	1,847	466
June	298	-372	-74	-2,235	-2,454	4,548	2,094	141
1982-83-Sept.	319	-316	3	-1,951	192	2,196	2,388	-437
Dec.	343	-361	-18	-1,329	-1,476	2,634	1,159	170
Mar.	322	-406	-84	-1,703	666	1,262	1,928	-225
June	336	-432	-96	-1,522	-997	1,848	851	671
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.	554	-343	211	-4,123	1,629	1,321	2,950	1,173
Dec.	653	-419	234	-3,227	2,467	811	3,278	-51
Mar.	603	-522	-81	-3,612	2,672	2,666	5,338	-1,726
June	675	-523	152	-3,526	982	2,583	3,565	-39
1986-87-Sept.	669	-354	315	-3,719	2,608	1,449	4,057	-338
Dec.	767	-437	330	-2,669	-1,955	1,930	-25	2,694
Mar.	771	-528	243	-2,801	3,324	1,591	4,915	-2,114
June	776	-488	288	-2,348	-1,250	2,274	1,024	1,324
1987-88-Sept.	807	-364	443	-3,030	-570	2,920	2,350	680
Dec.	878	-450	428	-2,091	2,941	223	3,164	-1,073
Mar.	874	-556	318	-2,139	2,456	1,554	4,010	-1,871
June	946	-531	415	-2,815	-4,434	6,808	2,374	441
1988-89-Sept.	922	-415	507	-3,782	-1,006	7,409	6,403	-2,621
Dec.	1,026	-478	548	-3,740	2,175	2,899	5,074	-1,334
Mar.	1,062	-567	495	-4,468	2,444	5,332	7,776	-3,308
June	1,150	-567	583	-5,036	-1,474	2,281	807	4,229
1989-90-Sept.	1,203	-457	746	-6,404	730	5,577	6,307	97
Dec.	1,052	-495	557	-5,571	343	4,808	5,151	420
Mar.	1,123	-675	448	-5,485	1,834	3,787	5,621	-136
June	1,069	-591	478	-3,794	-1,395	3,495	2,100	1,694
1990-91-Sept.	1,144	-518	626	-4,562	-181	6,640	6,459	-1,897
Dec.	1,188	-542	646	-4,453	-3,002	3,458	456	3,997
Mar.	1,175	-624	551	-3,244	1,134	3,927	5,061	-1,817
June	1,104	-620	484	-2,778	318	3,752	4,070	-1,292
1991-92-Sept.	1,117	-484	633	-3,528	2,394	351	2,745	783
Dec.	1,159	-602	557	-2,345	2,394	-480	1,914	431
Mar.	1,108	-623	485	-2,334	3,143	2,424	5,567	-3,233
June	1,086	-664	422	-3,071	-2,129	6,101	3,972	-901
1992-93-Sept.	802	-505	297	-4,793	7,762	-1,448	6,314	-1,521
Dec.	787	-580	207	-3,407	2,092	-2,155	-63	3,470
Mar.	697	-636	61	-2,705	-100	-465	-565	3,270
June	694	-717	-23	-3,364	4,549	3,447	7,996	-4,632
1993-94-Sept.	664	-500	164	-4,726	1,342	1,451	2,793	1,933
Dec.	685	-612	73	-3,356	4,830	41	4,871	-1,515
Mar.	679	-674	5	-2,789	2,530	-1,274	1,256	1,533
June	646	-822	-176	-5,255	-3,202	6,214	3,012	2,243
1994-95-Sept.	722	-610	112	-7,972	3,088	4,922	8,010	-38
Dec.	779	-572	207	-6,270	8,346	-5,650	2,696	3,574
Mar.	786	-675	111	-6,332	-2,316	5,256	2,940	3,392
June	810	-847	-37	-6,267	3,300	5,604	8,904	-2,637
1995-96-Sept.	931	-631	300	-6,641	1,371	5,736	7,107	-466
Dec.	923	-667	256	-5,924	1,530	5,960	7,490	-1,566
Mar.	1,046	-679	367	-3,580	1,232	1,786	3,018	562
June	892	-772	120	-3,966	-1,875	6,740	4,865	-899
1996-97-Sept.	1,009	-574	435	-6,013	-2,627	8,588	5,961	52
Dec.	955	-609	346	-4,997	1,582	3,785	5,367	-370
Mar.	989	-696	293	-3,186	-446	2,701	2,255	931

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
1980-81-Sept.	4,562	-4,551	11	916	-1,403	-487	-476	-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.	4,571	-5,171	-600	1,018	-1,563	-545	-1,145	218	-899	-681
Dec.	4,344	-5,376	-1,032	1,020	-1,633	-613	-1,645	198	-985	-787
Mar.	5,128	-6,003	-875	1,088	-1,699	-611	-1,486	208	-965	-757
June	5,261	-5,898	-637	1,132	-1,746	-614	-1,251	246	-1,213	-967
1982-83-Sept.	5,187	-5,578	-391	1,154	-1,848	-694	-1,085	334	-884	-550
Dec.	5,353	-5,570	-217	1,148	-1,853	-705	-922	278	-945	-667
Mar.	5,001	-5,176	-175	1,149	-1,837	-688	-863	408	-1,156	-748
June	5,366	-5,375	-9	1,156	-1,799	-643	-652	384	-1,179	-795
1983-84-Sept.	5,323	-5,444	-121	1,254	-1,843	-589	-710	372	-1,629	-1,257
Dec.	5,872	-5,552	320	1,268	-1,893	-625	-305	389	-1,630	-1,241
Mar.	6,001	-6,171	-170	1,258	-1,990	-732	-902	507	-1,737	-1,230
June	6,297	-6,345	-48	1,328	-2,113	-785	-833	525	-1,708	-1,183
1984-85-Sept.	7,035	-7,358	-323	1,363	-2,266	-903	-1,226	468	-1,879	-1,411
Dec.	6,729	-7,071	-342	1,416	-2,289	-873	-1,215	482	-2,213	-1,731
Mar.	7,476	-7,243	233	1,490	-2,413	-923	-690	448	-2,191	-1,743
June	8,489	-8,441	48	1,571	-2,611	-1,040	-992	473	-2,371	-1,898
1985-86-Sept.	8,149	-8,909	-760	1,520	-2,588	-1,068	-1,828	597	-2,516	-1,919
Dec.	8,262	-9,159	-897	1,623	-2,602	-979	-1,876	642	-2,498	-1,856
Mar.	7,910	-8,991	-1,081	1,683	-2,529	-846	-1,927	633	-2,644	-2,011
June	7,726	-8,656	-930	1,751	-2,549	-798	-1,728	490	-2,584	-2,094
1986-87-Sept.	8,656	-9,174	-518	1,769	-2,643	-874	-1,392	741	-2,802	-2,061
Dec.	9,061	-9,456	-395	1,933	-2,706	-773	-1,168	685	-2,858	-2,173
Mar.	8,945	-9,135	-190	2,001	-2,631	-630	-820	805	-3,113	-2,308
June	9,400	-9,385	15	2,070	-2,659	-589	-574	767	-3,051	-2,284
1987-88-Sept.	9,584	-9,360	224	2,306	-2,930	-624	-400	1,014	-3,367	-2,353
Dec.	10,572	-10,213	359	2,355	-3,074	-719	-360	1,059	-3,665	-2,606
Mar.	11,280	-10,606	674	2,541	-3,140	-599	75	981	-3,781	-2,800
June	10,048	-10,268	-220	2,686	-2,990	-304	-524	975	-3,748	-2,773
1988-89-Sept.	10,323	-10,583	-260	2,923	-3,100	-177	-437	972	-4,034	-3,062
Dec.	10,616	-11,666	-1,050	2,731	-3,266	-535	-1,585	980	-4,141	-3,161
Mar.	10,793	-11,867	-1,074	2,703	-3,551	-848	-1,922	1,191	-4,619	-3,428
June	12,005	-13,013	-1,008	2,881	-3,791	-910	-1,918	1,197	-5,105	-3,908
1989-90-Sept.	11,981	-13,416	-1,435	2,852	-3,887	-1,035	-2,470	1,104	-4,992	-3,888
Dec.	11,878	-12,686	-808	2,842	-3,912	-1,070	-1,878	1,117	-5,486	-4,369
Mar.	12,339	-13,075	-736	3,052	-4,049	-997	-1,733	1,142	-5,831	-4,689
June	12,438	-11,865	573	3,340	-4,049	-709	-136	1,335	-5,568	-4,233
1990-91-Sept.	12,373	-12,321	52	3,379	-4,117	-738	-686	1,210	-5,042	-3,832
Dec.	13,044	-12,583	461	3,391	-3,974	-583	-122	877	-5,977	-5,100
Mar.	13,121	-12,309	812	3,434	-3,915	-481	331	885	-5,466	-4,581
June	13,540	-12,062	1,478	3,472	-3,879	-407	1,071	1,020	-5,596	-4,576
1991-92-Sept.	13,592	-12,213	1,379	3,476	-3,944	-468	911	1,110	-5,311	-4,201
Dec.	13,495	-12,760	735	3,631	-4,023	-392	343	1,208	-4,721	-3,513
Mar.	13,660	-12,889	771	3,730	-4,031	-301	470	1,077	-4,828	-3,751
June	14,138	-13,329	809	3,699	-4,166	-467	342	1,018	-5,156	-4,138
1992-93-Sept.	14,583	-14,299	284	3,741	-4,334	-593	-309	1,542	-5,243	-3,701
Dec.	15,301	-15,054	247	3,880	-4,556	-676	-429	1,515	-4,928	-3,413
Mar.	14,990	-14,809	181	4,011	-4,343	-332	-151	1,510	-4,758	-3,248
June	15,134	-15,350	-216	4,293	-4,383	-90	-306	1,430	-4,915	-3,485
1993-94-Sept.	15,817	-16,007	-190	4,504	-4,727	-223	-413	1,639	-4,861	-3,222
Dec.	16,065	-16,109	-44	4,668	-4,754	-86	-130	1,519	-5,074	-3,555
Mar.	15,832	-15,856	-24	4,651	-4,728	-77	-101	1,494	-4,950	-3,456
June	16,141	-16,468	-327	4,759	-4,772	-13	-340	1,176	-6,178	-5,002
1994-95-Sept.	15,831	-17,770	-1,939	4,890	-4,958	-68	-2,007	1,607	-6,145	-4,538
Dec.	16,254	-18,394	-2,140	4,938	-5,013	-75	-2,215	1,797	-6,390	-4,593
Mar.	17,041	-18,991	-1,950	5,089	-5,285	-196	-2,146	1,497	-6,649	-5,152
June	17,515	-19,639	-2,124	5,360	-5,474	-114	-2,238	2,061	-6,304	-4,243
1995-96-Sept.	18,325	-19,209	-884	5,632	-5,335	297	-587	2,026	-6,761	-4,735
Dec.	18,378	-19,004	-626	5,563	-5,411	152	-474	1,709	-7,710	-6,001
Mar.	19,477	-19,648	-171	5,820	-5,506	314	143	1,875	-7,123	-5,248
June	18,896	-19,260	-364	5,974	-5,504	470	106	1,825	-6,454	-4,629
1996-97-Sept.	18,965	-18,867	98	6,078	-5,542	536	634	1,699	-6,980	-5,281
Dec.	19,067	-19,565	-498	6,150	-5,715	435	-63	1,677	-7,191	-5,514
Mar.	19,687	-19,442	245	6,183	-5,774	409	654	1,992	-7,480	-5,488

(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
1980-81-Sept.	230	-267	-37	-1,142
Dec.	249	-292	-43	-1,259
Mar.	237	-284	-47	-1,436
June	270	-279	-9	-1,586
1981-82-Sept.	270	-313	-43	-1,869
Dec.	278	-304	-26	-2,458
Mar.	291	-353	-62	-2,305
June	300	-351	-51	-2,269
1982-83-Sept.	327	-361	-34	-1,669
Dec.	329	-371	-42	-1,631
Mar.	327	-372	-45	-1,656
June	337	-402	-65	-1,512
1983-84-Sept.	443	-429	14	-1,953
Dec.	461	-405	56	-1,490
Mar.	426	-402	24	-2,108
June	426	-406	20	-1,996
1984-85-Sept.	407	-403	4	-2,633
Dec.	431	-489	-58	-3,004
Mar.	544	-414	130	-2,303
June	568	-442	126	-2,764
1985-86-Sept.	573	-416	157	-3,590
Dec.	632	-436	196	-3,536
Mar.	603	-467	136	-3,802
June	673	-475	198	-3,624
1986-87-Sept.	694	-432	262	-3,191
Dec.	744	-456	288	-3,053
Mar.	768	-470	298	-2,830
June	775	-444	331	-2,527
1987-88-Sept.	834	-442	392	-2,361
Dec.	857	-471	386	-2,580
Mar.	865	-496	369	-2,356
June	952	-485	467	-2,830
1988-89-Sept.	946	-497	449	-3,050
Dec.	1,006	-502	504	-4,242
Mar.	1,048	-510	538	-4,812
June	1,166	-518	648	-5,178
1989-90-Sept.	1,224	-540	684	-5,674
Dec.	1,036	-520	516	-5,731
Mar.	1,102	-614	488	-5,934
June	1,092	-538	554	-3,815
1990-91-Sept.	1,158	-607	551	-3,967
Dec.	1,173	-568	605	-4,617
Mar.	1,147	-577	570	-3,680
June	1,138	-557	581	-2,924
1991-92-Sept.	1,125	-566	559	-2,731
Dec.	1,147	-629	518	-2,652
Mar.	1,073	-587	486	-2,795
June	1,132	-587	545	-3,251
1992-93-Sept.	804	-592	212	-3,798
Dec.	780	-604	176	-3,666
Mar.	670	-611	59	-3,340
June	731	-624	107	-3,684
1993-94-Sept.	662	-586	76	-3,559
Dec.	681	-637	44	-3,641
Mar.	650	-657	-7	-3,564
June	686	-707	-21	-5,363
1994-95-Sept.	717	-713	4	-6,541
Dec.	776	-597	179	-6,629
Mar.	749	-665	84	-7,214
June	866	-722	144	-6,337
1995-96-Sept.	920	-735	185	-5,137
Dec.	921	-698	223	-6,252
Mar.	994	-672	322	-4,783
June	958	-655	303	-4,220
1996-97-Sept.	994	-668	326	-4,321
Dec.	954	-639	315	-5,262
Mar.	938	-691	247	-4,587

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 1997 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 international 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. Updated, but less detailed reference material is provided in the 1996 edition of *Balance of Payments, Australia: Summary of Concepts, Sources and Methods* (5351.0).

### 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). For further details see Table 3 in the 1996 edition of *Balance of Payments Australia: Summary of Concepts, Sources and Methods* (5351).

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 December quarter 1997 can be obtained, for \$75.00, from Melissa Hunt on Canberra (06) 252 6224.

### 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 from 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:

*International Trade in Goods and Services, Australia* (5368.0) - issued monthly

*Balance of Payments and International Investment Position, Australia* (5363.0) - issued annually

*International Merchandise Imports, Australia* (5439.0) - issued monthly

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

*Balance of Payments, Australia: Summary of Concepts, Sources and Methods* (5351.0)

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

*Information Paper - Quality of Australian Balance of Payments Statistics* (5342.0)

*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 and Products* (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,  
INTERNATIONAL TRADE AND INVESTMENT PUBLICATIONS**

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Bilateral merchandise trade statistics reconciliation: Australia and United States of America, 1991 to 1994	5422.0	Sept qtr 1996	12-19
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Changed timing basis for compilation of merchandise exports statistics	5434.0	June qtr 1992	1-2
The relationship between ABS international investment statistics and Foreign Investment Review Board approvals statistics	5306.0	Mar qtr 1992	9-12

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

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