

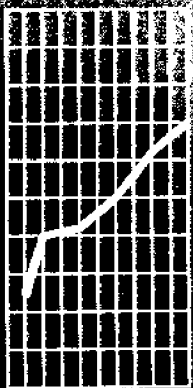


June Quarter 1996

EMBARGOED UNTIL 11:30 AM TUES 27 AUGUST 1996

Balance of Payments

Australia



Statistics ■



**BALANCE OF PAYMENTS
AUSTRALIA
JUNE QUARTER 1996**

**W. McLennan
Australian Statistician**

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INQUIRIES • *for further information about statistics in this publication and the availability of related unpublished statistics, contact Graeme Groves on Canberra (06) 252 5540 or Wendy Raedt on Canberra (06) 252 6689, or any ABS State office.*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 September quarter 1996 issue

The expected release date for the September quarter 1996 issue of
Balance of Payments, Australia (5302.0) is
Tuesday, 10 December 1996

MAIN FEATURES

BALANCE OF PAYMENTS MAIN AGGREGATES

	Year (not seasonally adjusted)			Quarters ended (a)			
	1994-95	1995-96	Percentage Changes (b)	Mar 1996	June 1996	Percentage changes (b)	
						Mar 1996 to June 1996	June 1995 to June 1996
	\$ million		-%	\$ million		-%	
Balance on current account	-27,570	-20,298	26.4	-4,370	-5,062	-15.8	21.5
Balance on goods and services	-9,703	-2,053	78.8	-37	-498	..	81.0
Balance on merchandise trade	-8,269	-1,952	76.4	-54	-601	..	73.1
Merchandise exports	66,446	75,184	13.2	19,650	18,851	-4.1	7.6
Merchandise imports	-74,715	-77,136	3.2	-19,704	-19,452	-1.3	-1.5
Net services	-1,434	-101	93.0	17	103	..	..
Net income	-18,354	-19,469	-6.1	-4,758	-4,881	-2.6	-23.2
Net unrequited transfers	487	1,224	..	425	317	-25.4	..
Balance on capital account	23,394	18,971	-18.9	2,643	6,103	..	-2.9
Net equity	9,903	6,694	-32.4	-819	2,439	..	..
Net debt	11,215	12,760	13.8	3,620	3,631	0.3	-45.2
Net other	2,277	-483	..	-158	34	..	-94.8
Balancing item	4,175	1,327	-68.2	797	-1,307	..	..
\$US exchange rate (per unit of \$A) (c)	0.7427	0.7593	2.2	0.7563	0.7918	4.7	8.8
Trade weighted index (base May 1970=100) (c)	52.8	54.8	3.8	55.2	58.0	5.1	16.7

(a) Quarterly estimates for the current account aggregates are seasonally adjusted; those for the capital account are not seasonally adjusted. (b) 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. (c) Period averages.

June quarter 1996 —

Balance on current account (seasonally adjusted)

The current account deficit for the June quarter rose \$692 million, or 16 per cent, to \$5,062 million. The rise in the current account deficit was caused by:

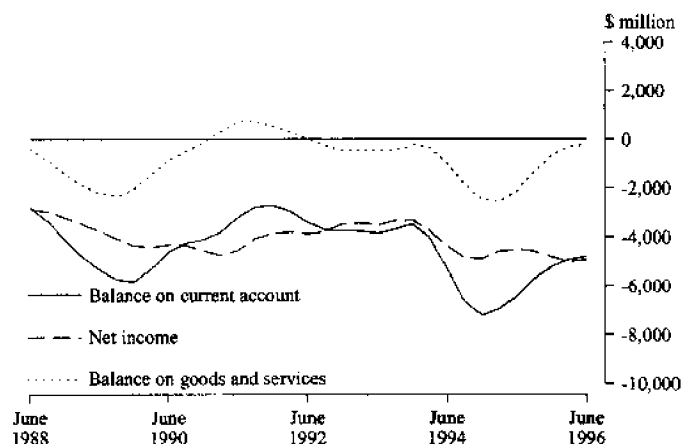
- an increase of \$547 million in the merchandise trade deficit (merchandise exports fell 4 per cent, while merchandise imports fell 1 per cent);
- an increase of \$123 million (3 per cent) in the net income deficit (income credits fell 7 per cent, while income debits fell marginally); and
- a decrease of \$108 million (25 per cent) in the net unrequited transfers surplus (unrequited transfers credits fell 11 per cent, while unrequited transfers debits fell 2 per cent).

Partly offsetting these movements in merchandise trade, income and unrequited transfers was an increase of \$86 million in the net services surplus (services credits rose 3 per cent, while services debits rose 1 per cent).

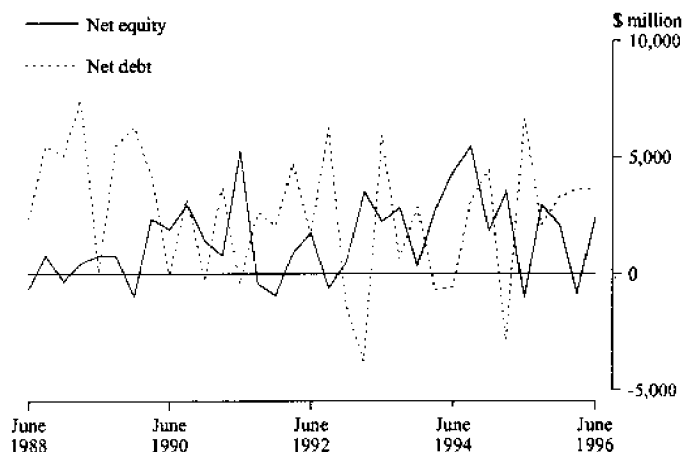
Balance on capital account (not seasonally adjusted)

In original terms, the *balance on capital account* recorded a net inflow of \$6,103 million, an increase of \$3,460 million on the net inflow recorded in the March quarter. This change was the result of a \$3,258 million turnaround in net equity transactions, from a net outflow to a net inflow of \$2,439 million; a \$192 million turnaround in net "other" transactions from a net outflow to a net inflow of \$34 million; and an increase of \$11 million in the net inflow on net debt transactions to \$3,631 million.

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



GRAPH 2. CAPITAL ACCOUNT MAIN AGGREGATES



Financial year 1995-1996 —

Balance on current account. In original terms, the current account deficit was \$20,298 million, down \$7,272 million, or 26 per cent, on the deficit for 1994-95.

The decrease in the deficit was due to:

- a decrease of \$6,317 million, or 76 per cent, in the merchandise trade deficit (merchandise exports rose 13 per cent, while merchandise imports rose 3 per cent);
- a decrease of \$1,333 million, or 93 per cent, in the net services deficit to bring services credits and services debits closer to balance; and
- an increase of \$737 million in the net unrequited transfers surplus.

These movements in merchandise trade, services and unrequited transfers were partly offset by an increase of \$1,115 million, or 6 per cent, in the net income deficit.

Balance on capital account. The balance on capital account recorded a net inflow of \$18,971 million, down \$4,423 million on the net inflow for the previous year. The change was the result of a fall of \$3,209 million in the net inflow from net equity transactions, and a turnaround of \$2,760 million in net "other" transactions, from a net inflow to net outflow. Partly offsetting these changes was a rise of \$1,545 million in the net inflow from net debt transactions.

Balancing item. Reflecting these outcomes on the current and capital accounts, the balancing item decreased by \$2,848 million, from a net inflow of \$4,175 million to a net inflow of \$1,327 million. It should be noted that the estimates underlying the balance on capital account for the most recent quarters are preliminary and subject to revision as further data, particularly from the annual Survey of Foreign Investment, become available.

NOTES ON THE ESTIMATES

June quarter 1996—

Current account (seasonally adjusted)

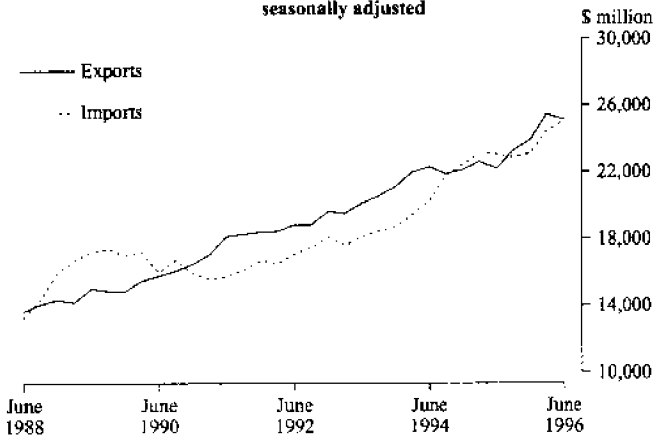
“Volume” refers to values at average 1989-90 prices and “price” refers to implicit price deflators.

Goods and services

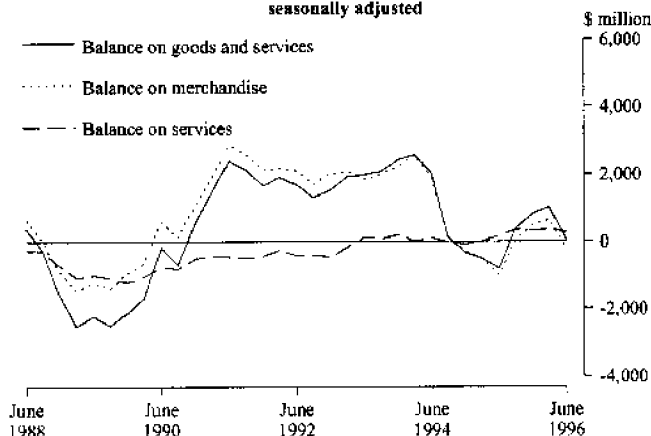
The deficit on goods and services at current prices was \$498 million, an increase of \$461 million on the deficit recorded in the March quarter 1996. This was due to an increase of \$547 million in the merchandise trade deficit, which was partly offset by an increase of \$86 million in the net services surplus.

In volume terms, exports of goods and services fell \$282 million (1 per cent), while imports of goods and services rose \$676 million (3 per cent). The resulting decrease of \$958 million in the surplus on goods and services made a negative contribution of 0.9 percentage points to the June quarter 1996 expenditure based estimates of GDP at average 1989-90 prices. The balance on merchandise trade recorded a turnaround of \$859 million, from a surplus to a deficit, while the net services surplus fell \$99 million.

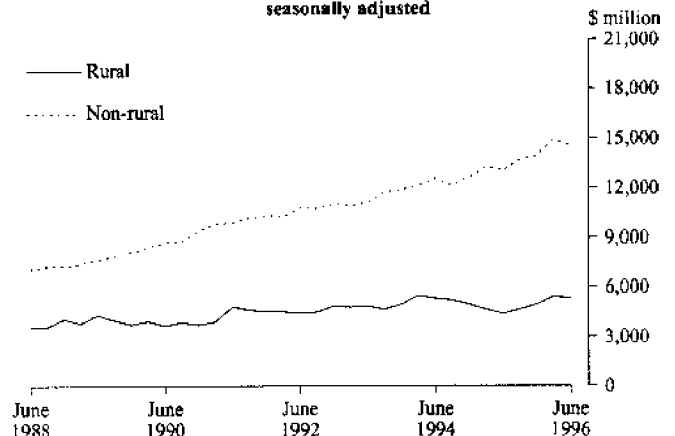
GRAPH 3. EXPORTS AND IMPORTS OF GOODS AND SERVICES
at average 1989-90 prices
seasonally adjusted



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



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



Exports of merchandise

Exports of merchandise, at current prices, fell \$799 million (4 per cent) to \$18,851 million, as a result of 2 per cent decreases in both volume and price.

Rural exports, at current prices, fell \$254 million (5 per cent), as a result of a 2 per cent decrease in volume and a 3 per cent decrease in price. The largest decreases were recorded in :

- meat, down \$212 million (24 per cent), due to an 18 per cent decrease in volume and an 8 per cent decrease in price; and;
- cereals, down \$92 million (6 per cent), due largely to a 6 per cent decrease in volume.

The most significant increase was recorded in wool, up \$61 million (7 per cent), due to an 8 per cent increase in volume which was partly offset by a 1 per cent decrease in price.

Non-rural exports, at current prices, fell \$545 million (4 per cent), as a result of a 2 per cent decrease in both volume and price. Decreases were recorded in :

- machinery, down \$326 million (16 per cent), due largely to a 15 per cent decrease in volume;
- transport equipment, down \$120 million (17 per cent), due largely to a 16 per cent decrease in volume;
- “other” metals, down \$113 million (7 per cent), due largely to a 6 per cent decrease in price;
- metal ores and minerals, down \$97 million (4 per cent), due to a 6 per cent decrease in volume which was partly offset by a 2 per cent increase in price; and
- “other” manufactures, down \$57 million (2 per cent), due largely to a 2 per cent decrease in price.

The most significant increase was recorded in “other” mineral fuels, up \$77 million (7 per cent), due to a 3 per cent increase in volume and a 4 per cent increase in price.

Services credits

Services credits, at current prices, rose \$165 million (3 per cent) to \$5,891 million, as a result of a 3 per cent increase in volume and a marginal decrease in price. At current prices the increase was largely due to travel, up \$115 million (4 per cent); and shipment, up \$45 million (11 per cent).

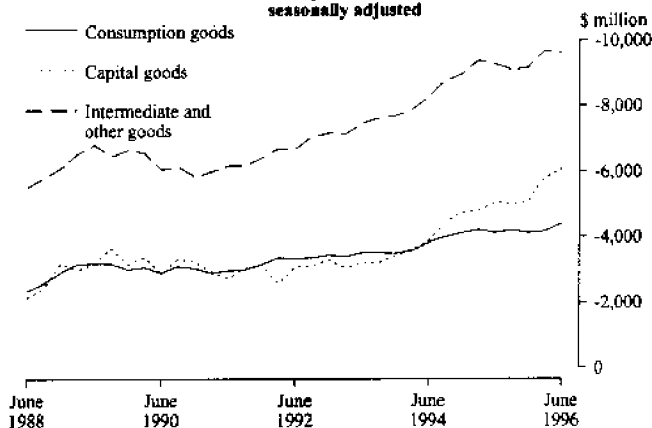
Exports implicit price deflator

The *implicit price deflator* (IPD) for total exports of goods and services fell 1.4 per cent between the March and June quarters. On a fixed-weighted basis, export prices fell 2.5 per cent, indicating that compositional change within exports of goods and services had an upward effect on the overall level of the IPD.

Imports of merchandise

Imports of merchandise, at current prices, fell \$252 million (1 per cent) to \$19,452 million, as a result of a 3 per cent decrease in price which was partly offset by a 2 per cent increase in volume. Decreases were recorded in two of the three end-use categories: imports of *capital goods* fell \$33 million (1 per cent), due to a 5 per cent decrease in price which was largely offset by a 5 per cent increase in volume; and imports of *intermediate and other goods* fell \$368 million (4 per cent) due to a 1 per cent decrease in volume and a 3 per cent decrease in price. Imports of *consumption goods* rose \$149 million (3 per cent), due to a 5 per cent increase in volume which was partly offset by a 2 per cent decrease in price.

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



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

- parts for ADP equipment, down \$98 million (19 per cent), due to a 12 per cent decrease in volume and an 8 per cent decrease in price;
- "other" parts for capital goods, down \$95 million (6 per cent), due to a 1 per cent decrease in volume and a 4 per cent decrease in price;

- processed industrial supplies nes, down \$94 million (4 per cent), due to a 1 per cent decrease in volume and a 3 per cent decrease in price;
- telecommunications equipment, down \$69 million (13 per cent), due to a 3 per cent decrease in volume and a 10 per cent decrease in price;
- toys, books and leisure goods, down \$66 million (10 per cent), due to a 6 per cent decrease in volume and a 4 per cent decrease in price; and
- organic and inorganic chemicals, down \$49 million (7 per cent), due to a 2 per cent decrease in volume and a 5 per cent decrease in price.

The most significant increases were recorded in non-industrial transport equipment, up \$170 million (18 per cent), due to a 22 per cent increase in volume which was partly offset by a 4 per cent decrease in price; civil aircraft, up \$127 million (84 per cent), due largely to an increase in volume; and household electrical items up \$49 million (11 per cent), due to a 14 per cent increase in volume which was partly offset by a 2 per cent decrease in price.

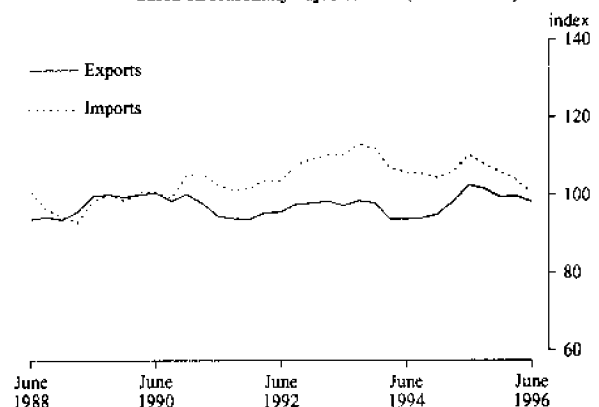
Services debits

Services debits, at current prices, rose \$79 million (1 per cent) to \$5,788 million, as a result of a 5 per cent increase in volume which was largely offset by a 4 per cent decrease in price. At current prices, the increase was largely due to "other" transportation, up \$63 million (4 per cent); and "other" services, up \$49 million (3 per cent). These movements were partly offset by a \$34 million (2 per cent) decrease in travel.

Imports implicit price deflator

The *implicit price deflator* (IPD) for total imports of goods and services fell 3.4 per cent. On a fixed-weighted basis, import prices fell 3.9 per cent, indicating that compositional change within imports of goods and services had an upward effect on the overall level of the IPD.

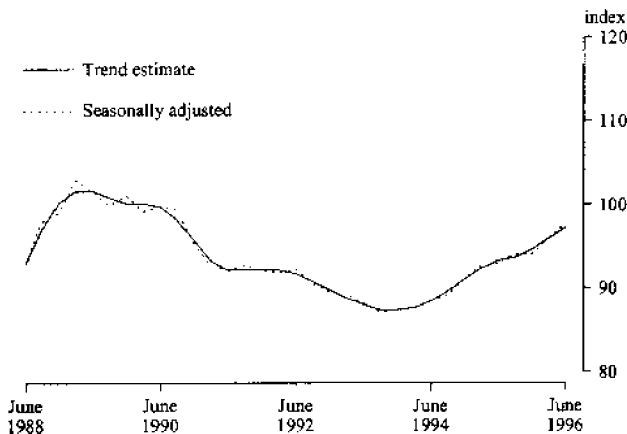
GRAPH 7. IMPLICIT PRICE DEFLATOR FOR GOODS AND SERVICES
based on seasonally adjusted data (1989-90=100)



Terms of Trade

Australia's *terms of trade* rose 2.0 per cent, resulting from a fall of 1.4 per cent in the IPD for exports of goods and services, and a fall of 3.4 per cent in the IPD for imports of goods and services.

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

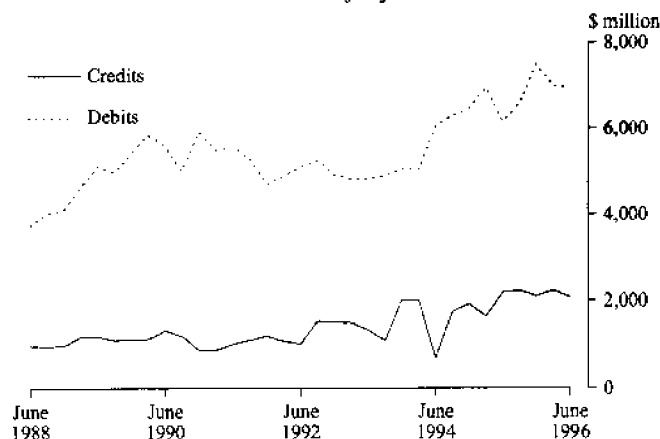


Income

The net income deficit rose \$123 million (3 per cent) to \$4,881 million. Income credits fell \$147 million (7 per cent) to \$2,081 million. In original terms, income credits rose \$39 million, mainly due to a rise in reinvested earnings and an increase in dividends receivable on portfolio and other investment abroad. These increases were partly offset by a decrease in dividends receivable from direct investment abroad.

Income debits fell \$24 million to \$6,962 million. In original terms, income debits rose \$332 million, largely reflecting an increase in dividends payable on direct and portfolio investment in Australia. The increases in these components were partly offset by a decrease in interest payable on general government borrowing.

GRAPH 9. INCOME CREDITS AND DEBITS -
seasonally adjusted



Unrequited transfers

The net unrequited transfers surplus fell \$108 million (25 per cent) to \$317 million. Unrequited transfers credits fell \$121 million (11 per cent), while unrequited transfers debits fell \$13 million (2 per cent).

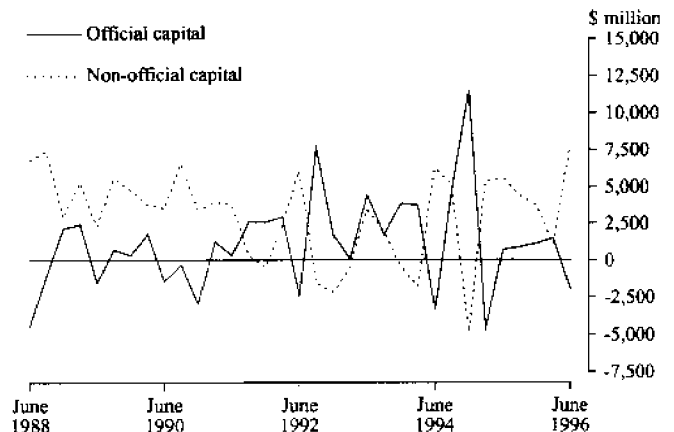
Capital account (not seasonally adjusted)

In original terms, the *balance on the capital account* recorded a net inflow of \$6,103 million, an increase of \$3,460 million on the net inflow recorded in the March quarter. This change was the result of a \$3,258 million turnaround in net equity transactions, from a net outflow to a net inflow of \$2,439 million; a \$192 million turnaround in net "other" transactions from a net outflow to a net inflow of \$34 million; and an increase of \$11 million in the net inflow on net debt transactions to \$3,631 million.

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

- a net outflow of \$1,918 million in official sector transactions, a turnaround of \$3,431 million on the net inflow recorded in the previous quarter; and
- a net inflow of \$8,021 million in non-official sector transactions, an increase of \$6,891 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 turnaround of \$2,565 million in Reserve Bank transactions, from a net inflow to a net outflow of \$1,219 million, reflecting net purchases of reserve assets; and
- a turnaround of \$866 million in general government transactions, from a net inflow to a net outflow of \$699 million. This was mainly due to a decrease of \$2,838 million recorded in the net inflow on borrowing domiciled in Australia, partly offset by a decrease of \$1,910 million in the net outflow on borrowing domiciled abroad.

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

- a net inflow of foreign investment in Australia of \$9,908 million, an increase of \$1,239 million on the net inflow recorded in the March quarter; and
- a net outflow of Australian investment abroad of \$1,886 million, a decrease of \$5,653 million on the net outflow recorded in the March quarter.

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

- a turnaround of \$2,883 million in borrowing by the public sector from unrelated foreign lenders, to a net inflow of \$1,785 million;
- a decrease of \$647 million in the net outflow of direct investment in corporate equities, to \$64 million; and
- an increase of \$385 million in borrowing by the private sector from unrelated foreign lenders, to a net inflow of \$5,381 million.

The movements in these components were partly offset by:

- a decrease of \$1,439 million in the net inflow of foreign portfolio investment in Australian corporate equities, to a net inflow of \$1,242 million; and
- a \$1,192 million turnaround in borrowing from related foreign lenders, from a net inflow to a net outflow of \$127 million.

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

- a turnaround of \$3,571 million in Australian direct investment in foreign corporate equities, from a net outflow to a net inflow of \$532 million;
- a turnaround of \$3,264 million in lending to related entities abroad, from a net outflow to a net inflow of \$1,278 million; and
- a turnaround of \$762 million in Australian investment in foreign portfolio corporate equities, from a net outflow to a net inflow of \$89 million.

The movements in these components were partly offset by a \$1,836 million increase in lending to unrelated entities abroad, to a net outflow of \$2,806 million.

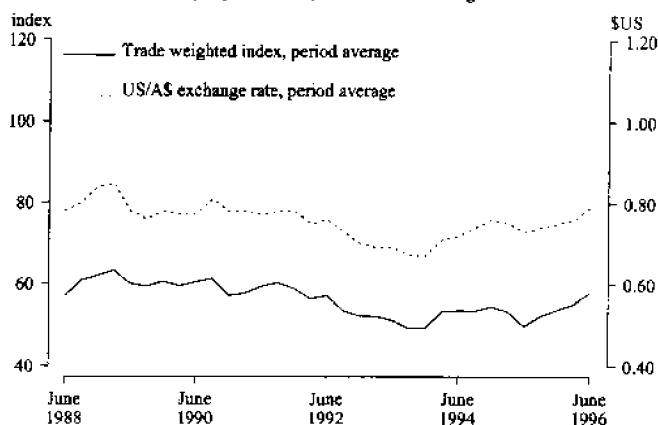
Balancing item (not seasonally adjusted)

Reflecting the outcomes on the current and capital accounts, the balancing item for the June quarter 1996 was a net outflow of \$1,307 million, a turnaround of \$2,104 million from the net inflow recorded in the March 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 June quarter was 58.0, up 5.1 per cent on the previous quarter. The Australian dollar rose 4.7 per cent against the US dollar to an average rate of 0.7918 for the June quarter.

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



Revisions

Apart from investment income, current account estimates in this publication are consistent with those published in the June 1996 issue of *Balance of Payments, Australia* (5301.0), which was released on 29 July 1996.

Revisions have been made to income credits and to income debits for June quarter 1996 due to the incorporation of the latest data from the ABS Survey of Foreign Investment. These revisions have decreased the preliminary estimate of the current account deficit for 1995-96, as shown in the June 1996 issue of 5301.0, by \$243 million.

Revisions have also been made to capital account estimates back to September quarter 1990 due to the incorporation of the latest data from the Survey of Foreign Investment.

Table 33 shows revisions to current price original series, on an annual and quarterly basis, since the March quarter 1996 issue of this publication.

Changes in this issue

Two improvements have been made in this issue in the methodology for estimating transactions in General Government borrowing liabilities to non-residents on account of debt securities domiciled in Australia.

Changes in the aggregate stocks of government securities domiciled in Australia and held by non-residents during any period have been split into estimated valuation changes and estimated transactions values at the aggregate level.

Commencing with this issue, information at the individual security level has been used to estimate the change in market valuation due to price change for each Commonwealth or State government security on issue in Australia. These estimates of valuation change at the individual security level have been used to build up an estimate of valuation change for the entire portfolio of such securities held by non-residents. Transactions in the securities are then derived by subtracting the estimated valuation change from the total change in stock holding over any period.

Revisions due to this change in methodology have resulted in the net borrowing by General Government being revised by \$262 million in 1990-91, -\$584 million in 1991-92, -\$562 million in 1992-93, \$173 million in 1993-94, \$203 million in 1994-95, and -\$230 million in the first three quarters of 1995-96.

The second change arises because income on debt securities under the current conceptual framework for Australia's balance of payments statistics, is recorded when it is due for payment. If securities are traded prior to coupon payment, then no income is recorded for the seller for that

coupon, regardless of how long the seller held the security. The higher price received for the security due to the imminent payment of a coupon cash flow is recorded in the capital account as a financial flow. The entire coupon cash flow is recorded as income attributed to the buyer, regardless of the length of time that buyer may have held the security.

While analysis of the non-resident holdings shows that they hold a representative group of the individual securities, non-residents do not receive interest coupon payments in a representative way on their holdings. Instead, non-residents are, on average, selling securities with a greater accumulation of accrued coupon values, "capitalising" these coupon flows.

Adding this "capitalised coupons" adjustment to net capital transactions derived using the residual methodology described above resulted in the net borrowing by General Government being revised by -\$326 million in 1990-91, -\$476 million in 1991-92, -\$544 million in 1992-93, -\$916 million in 1993-94, -\$1,659 million in 1994-95, and -\$649 million in the first three quarters of 1995-96.

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

	Quarters ended												
	Year			1993-94			1994-95			1995-96			
	1993-94	1994-95	1995-96	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Current transactions —													
Goods and services —													
Merchandise (a) —													
Exports fob	63,822	66,446	75,184	15,095	16,130	15,926	16,943	16,120	17,457	18,537	18,996	18,590	19,061
Imports fob	-64,411	-74,715	-77,136	-15,202	-15,797	-18,737	-18,876	-18,209	-18,893	-20,259	-19,475	-18,813	-18,589
Balance on merchandise trade	-89	-8,269	-1,952	-107	333	-2,811	-1,933	2,089	1,436	-1,722	-479	223	472
Services —													
Credits	18,539	19,935	22,416	5,194	4,326	4,550	4,971	5,633	4,781	5,095	5,549	6,458	5,314
Debits	-19,499	-21,369	-22,517	-4,653	-4,884	-5,403	-5,144	-5,219	-5,603	-5,818	-5,498	-5,450	-5,751
Net services	-960	-1,434	-1,101	541	-558	-853	-173	414	-822	723	51	1,008	437
Balance on goods and services	-1,549	-9,703	-2,053	434	-225	-3,664	2,106	-1,675	-2,258	-2,445	428	785	35
Income —													
Credits	5,789	7,505	8,552	1,965	710	1,759	1,923	1,595	2,228	2,260	2,077	2,088	2,127
Debits	-21,072	-25,859	-28,021	-4,933	-6,169	-6,375	-6,440	-6,758	-6,286	-6,670	-7,461	-6,779	-7,111
Net income	15,283	-18,354	-19,469	-2,969	-5,459	-4,615	-4,517	-5,163	-4,058	-4,411	-5,384	-4,691	-4,984
Unrequited transfers —													
Credits	2,802	3,209	3,988	756	661	747	781	867	814	973	939	1,151	925
Debits	-2,624	-2,722	-2,764	-678	-825	-617	-574	-681	-850	-637	-670	-685	-772
Net unrequited transfers	178	487	1,224	78	-164	130	207	186	-36	336	269	466	153
Balance on current account	-16,654	-27,570	-20,298	-2,457	-5,848	-8,149	-6,416	-6,652	-6,352	-6,520	-5,543	-3,440	-4,796
Net capital transactions —													
Official —													
General government —													
Foreign investment in Australia	7,680	9,642	2,647	3,289	-2,235	3,480	10,587	-4,099	327	595	2,537	220	-705
Australian investment abroad	-553	544	-140	111	-452	688	-157	-20	33	20	-73	-53	6
Total	7,127	10,185	2,507	3,401	-2,687	4,168	10,430	-4,118	-294	575	2,464	167	-699
Reserve bank —													
Foreign investment in Australia	-49	23	16	47	-67	24	-9	2	6	27	1	-56	12
Australian investment abroad	-1,037	1,971	817	285	-541	529	945	521	1,018	310	-1,298	1,402	-1,231
Total	-1,086	1,994	-833	332	608	553	936	-519	1,024	337	-1,297	1,346	-1,219
Total official	6,041	12,179	1,674	3,733	-3,295	4,721	11,366	-4,637	730	912	1,167	1,513	-1,918
Non-official —													
Foreign investment in Australia	20,528	13,322	38,503	5,855	6,783	4,018	4,568	6,808	7,063	6,890	13,036	8,669	9,908
Australian investment abroad	-14,550	-2,107	-21,206	-7,648	-565	1,064	-235	1,429	-1,506	-2,447	9,333	-7,539	1,886
Total non-official	5,978	11,215	17,297	1,794	6,218	5,082	-4,803	5,379	5,557	4,443	3,703	1,130	8,021
Balance on capital account	12,019	23,394	18,971	1,939	2,923	9,803	6,563	742	6,287	5,355	4,870	2,643	6,103
Balancing item	4,636	4,175	1,327	518	2,925	-1,653	-147	5,910	65	1,165	672	797	-1,307

(a) Balance of payments basis.

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

	Quarters ended												
	1993-94			1994-95			1995-96			1995-96			
	Year	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June		
Current transactions —													
Goods and services —													
Merchandise (a) —													
Exports fob	63,822	66,446	75,184	15,095	16,130	15,926	16,943	16,120	17,457	18,537	18,996	18,590	19,061
Imports fob	-64,411	74,715	77,136	-15,202	-15,797	-18,737	-18,876	-18,209	-18,893	-20,259	-19,475	-18,813	-18,589
Balance on merchandise trade	589	-8,269	-1,952	-107	333	-2,811	-1,933	2,089	1,436	-1,722	-479	223	472
Services —													
Credits —													
Shipment	1,487	1,533	1,682	351	394	369	341	403	420	424	427	393	438
Other transportation	4,604	4,473	4,887	1,205	1,060	1,127	1,127	1,147	1,072	1,178	1,251	1,306	1,152
Travel	7,502	8,879	10,355	2,425	1,625	1,839	2,192	2,848	2,000	2,191	2,511	3,370	2,283
Other services	4,946	5,050	5,492	1,213	1,247	1,215	1,311	1,235	1,289	1,302	1,360	1,389	1,441
Total services credits	18,539	19,935	22,416	5,194	4,326	4,550	4,971	5,633	4,781	5,095	5,549	6,458	5,314
Debits													
Shipment	3,854	4,384	4,358	-914	-923	-1,089	-1,146	-1,087	-1,062	-1,122	-1,109	-1,075	-1,052
Other transportation	-4,906	-5,333	-5,721	-1,146	-1,256	-1,355	-1,267	-1,285	-1,426	-1,509	-1,396	-1,336	-1,480
Travel	-5,157	-5,774	-6,421	-1,262	-1,384	-1,544	-1,244	-1,394	-1,592	-1,716	-1,491	-1,551	-1,663
Other services	-5,582	-5,878	6,017	-1,331	-1,321	-1,415	-1,487	-1,453	-1,523	-1,471	-1,502	-1,488	-1,556
Total services debits	19,499	-21,369	-22,517	-4,653	-4,884	-5,403	-5,144	-5,219	-5,603	-5,818	-5,498	-5,450	-5,751
Net services	-960	-1,434	-101	541	-558	-853	-173	414	-822	-723	51	1,008	-437
Balance on goods and services	1,549	-9,703	-2,053	434	-225	-3,664	-2,106	-1,675	-2,258	-2,445	-428	785	35
Income —													
Credits —													
Property income	2,434	3,866	4,016	1,124	141	927	1,099	596	1,244	1,360	956	700	1,000
Reinvested earnings (b)	2,843	3,088	3,927	719	445	686	687	869	846	740	969	1,239	979
Other	511	551	609	122	124	146	136	131	138	160	152	149	148
Labour and other income	5,789	7,505	8,552	1,965	710	1,759	1,923	1,595	2,228	2,260	2,077	2,088	2,127
Debits —													
Property income	-3,570	-6,256	-6,187	-830	-1,615	-1,742	-1,825	-1,857	-831	-1,711	-1,476	-1,500	-1,500
Reinvested earnings (b)	-17,219	-19,214	-21,393	-4,031	-4,488	-4,538	-4,527	-4,822	-5,327	-4,850	-5,887	-5,160	-5,496
Other	-283	-389	-441	72	-66	-94	-88	-79	-128	-109	-98	-119	-115
Labour and other income	21,072	25,859	-28,021	-4,933	-6,169	-6,375	-6,440	6,758	-6,286	-6,670	-7,461	-6,779	-7,111
Total income credits	-15,283	-18,354	19,469	-2,969	5,459	4,615	4,517	5,163	4,058	4,411	5,364	4,691	4,984
Net income	2,802	3,209	3,988	756	661	747	781	867	814	973	939	1,151	925
Unrequited transfers	-2,624	-2,722	-2,764	678	-825	-617	-574	-681	-850	-637	-670	-685	-772
Credits	178	487	1,224	78	-164	130	207	186	-36	336	269	466	153
Debits													
Net unrequited transfers	-16,654	-27,570	-20,298	-2,457	-5,848	-8,149	-6,416	-6,652	-6,352	-6,520	-5,543	-3,440	-4,796

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

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

	Quarters ended												
	1993-94			1994-95			1995-96						
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Current transactions —													
Goods and services —													
Merchandise (a)													
Exports fob	15,939	16,156	15,728	16,204	17,173	17,522	18,241	18,327	19,650	18,851	19,704	19,452	18,851
Imports fob	15,879	-16,546	-17,775	-18,271	-19,032	-19,758	-19,204	-18,858	-19,704	-19,452	-19,704	-19,452	-19,452
Balance on merchandise trade	60	-390	-2,047	-2,067	-1,859	-2,236	-963	-531	-54	-601	-54	-601	-601
Services —													
Credits —													
Shipment	351	394	369	341	403	420	424	427	393	438	393	438	438
Other transportation	1,149	1,146	1,172	1,058	1,096	1,169	1,225	1,175	1,247	1,257	1,247	1,257	1,257
Travel	1,920	1,959	2,047	2,169	2,285	2,393	2,435	2,525	2,650	2,765	2,650	2,765	2,765
Other services	1,248	1,236	1,222	1,267	1,278	1,275	1,309	1,322	1,436	1,431	1,436	1,431	1,431
Total services credits	4,668	4,735	4,810	4,835	5,062	5,257	5,393	5,449	5,726	5,891	5,726	5,891	5,891
Debits —													
Shipment	-944	-976	-1,035	-1,106	-1,124	-1,124	1,066	-1,070	-1,113	-1,114	-1,113	-1,114	-1,114
Other transportation	-1,216	-1,261	-1,292	-1,254	-1,364	-1,431	-1,437	1,383	-1,421	-1,484	-1,421	-1,484	-1,484
Travel	-1,344	-1,332	1,375	-1,385	-1,478	-1,541	-1,526	-1,660	-1,646	-1,612	-1,646	-1,612	-1,612
Other services	-1,363	-1,331	-1,436	-1,415	-1,493	-1,541	-1,492	-1,431	-1,529	1,578	-1,529	1,578	1,578
Total services debits	-4,867	-4,900	-5,138	-5,160	-5,459	-5,637	5,521	-5,544	-5,709	-5,788	-5,709	-5,788	-5,788
Net services	-199	-165	-328	-325	-397	-380	-128	-95	17	103	17	103	103
Balance on goods and services	-139	555	-2,375	-2,392	-2,256	-2,616	1,091	-626	-37	498	-37	498	498
Income —													
Credits	2,011	689	1,747	1,934	1,635	2,197	2,236	2,108	2,228	2,081	2,228	2,081	2,081
Debits	-5,050	-6,057	-6,304	-6,470	6,949	-6,160	-6,586	-7,496	-6,986	-6,962	-6,986	-6,962	-6,962
Net income	-3,039	-5,368	-4,557	-4,536	-5,314	-3,963	-4,350	-5,388	-4,758	-4,881	-4,758	-4,881	-4,881
Unrequited transfers —													
Credits	724	697	745	778	829	860	970	936	1,099	978	1,099	978	978
Debits	-660	-712	-725	-595	-668	-730	748	-694	-674	661	-674	661	661
Net unrequited transfers	64	-15	20	183	161	130	222	242	425	317	425	317	317
Balance on current account	-3,114	-5,938	-6,912	-6,745	-7,409	-6,449	-5,219	-5,772	-4,370	-5,062	-4,370	-5,062	-5,062

(a) Balance of payments basis.

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

	Quarters ended												
	1993-94			1994-95			1995-96			1995-96			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Current transactions —													
Goods and services —													
Merchandise (b) —													
Exports fob	-0.5	1.4	2.6	3.0	6.0	2.0	4.1	0.5	7.2	4.1			
Imports fob	-0.9	4.2	7.4	2.8	4.2	3.8	-2.8	1.8	4.5	1.3			
Balance on merchandise trade	..	..	..	-1.0	10.1	-20.3	56.9	44.9	89.8	..		
Services —													
Credits —													
Shipment	8.8	12.3	6.3	-7.6	18.2	4.2	1.0	0.7	-8.0	11.5			
Other transportation	-2.8	-0.3	2.3	-9.7	3.6	6.7	4.8	-4.1	6.1	0.8			
Travel	4.5	2.0	4.5	6.0	5.3	4.7	1.8	3.7	5.0	4.3			
Other services	0.6	1.0	-1.1	3.7	0.9	-0.2	2.7	1.0	8.6	0.3			
Total services credits	0.5	1.4	1.6	0.5	4.7	3.9	2.6	1.0	5.1	2.9			
Debits —													
Shipment	-1.3	3.4	6.0	6.9	1.6	..	-5.2	0.4	4.0	0.1			
Other transportation	-0.7	3.7	2.5	-2.9	8.8	4.9	0.4	-3.8	2.7	4.4			
Travel	7.1	0.9	3.2	0.7	6.7	4.3	-1.0	8.8	0.8	2.1			
Other services	6.1	-2.3	7.9	1.5	5.5	3.2	3.2	-4.1	6.8	3.2			
Total services debits	-0.4	0.7	4.9	0.4	5.8	3.3	-2.1	0.4	3.0	1.4			
Net services	17.8	17.1	-98.8	0.9	-22.2	4.3	66.3	25.8	..	..	
Balance on goods and services	42.8	..	..	-0.7	5.7	16.0	58.3	42.6	94.1	..		
Income —													
Credits	-0.3	65.7	..	10.7	-15.5	34.4	1.8	-5.7	5.7	-6.6			
Debits	-0.1	19.9	4.1	2.6	7.4	-11.4	6.9	13.8	-6.8	-0.3			
Net income	-0.1	-76.6	15.1	0.5	-17.2	25.4	-9.8	23.9	11.7	2.6			
Unrequited transfers —													
Credits	4.5	3.7	6.9	4.4	6.6	3.7	12.8	-3.5	17.4	-11.0			
Debits	3.8	7.9	1.8	-17.9	12.3	9.3	2.5	-7.2	2.9	1.9			
Net unrequited transfers	12.3	..	..	..	12.0	-19.3	70.8	9.0	75.6	25.4		
Balance on current account	3.3	-90.7	-16.4	2.4	-9.8	13.0	19.1	-10.6	24.3	-15.8			

(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.

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

	Quarters ended												
	1993-94			1994-95			1995-96						
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Current transactions —													
Goods and services —													
Merchandise (b) —													
Exports fob	16,034	15,926	15,968	16,319	16,961	17,581	18,159	18,662	19,048	19,240			
Imports fob	-16,124	-16,668	-17,508	-18,421	-19,114	-19,361	-19,325	-19,249	-19,350	-19,560			
Balance on merchandise trade	90	-742	-1,540	-2,102	-2,153	-1,780	-1,166	-587	-302	-320			
Services —													
Credits —													
Shipment	377	372	365	370	388	417	425	418	416	420			
Other transportation	1,162	1,156	1,125	1,099	1,111	1,153	1,196	1,213	1,231	1,251			
Travel	1,900	1,970	2,056	2,167	2,283	2,373	2,449	2,538	2,644	2,755			
Other services	1,245	1,236	1,240	1,254	1,272	1,282	1,304	1,350	1,401	1,440			
Total services credits	4,684	4,734	4,786	4,890	5,054	5,225	5,374	5,519	5,692	5,866			
Debits —													
Shipment	-955	-982	-1,038	-1,096	-1,122	-1,109	-1,085	-1,083	-1,097	-1,117			
Other transportation	-1,235	-1,252	-1,267	-1,300	-1,356	-1,409	-1,422	-1,415	-1,428	-1,457			
Travel	-1,313	-1,344	-1,367	-1,410	-1,464	-1,520	-1,577	-1,616	-1,638	-1,643			
Other services	-1,392	-1,367	-1,391	-1,445	-1,494	-1,506	-1,490	-1,483	-1,511	-1,556			
Total services debits	-4,895	-4,945	-5,063	-5,251	-5,436	-5,544	-5,574	-5,597	-5,674	-5,773			
Net services	-211	-211	-277	-361	-382	-319	-200	-78	18	93			
Balance on goods and services	-301	-953	1,817	-2,463	-2,535	-2,099	-1,366	-665	-284	-227			
Income —													
Credits	1,600	1,460	1,458	1,711	1,958	2,047	2,178	2,203	2,153	2,127			
Debits	-5,340	-5,815	-6,326	-6,596	-6,538	-6,557	-6,758	-7,022	-7,145	-7,062			
Net income	-3,740	-4,355	-4,868	-4,885	-4,580	-4,510	-4,580	-4,819	-4,992	-4,935			
Unrequited transfers —													
Credits	702	716	741	775	828	876	938	990	1,020	1,026			
Debits	-675	-699	-681	-657	-669	-711	-732	-707	-678	-661			
Net unrequited transfers	27	17	60	118	159	165	206	283	342	365			
Balance on current account	-4,014	-5,291	-6,625	-7,230	-6,956	-6,444	-5,740	-5,201	-4,934	-4,797			

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

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

	Quarters ended												
	1993-94			1994-95			1995-96			1995-96			
	Year	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June		
Net capital transactions —													
<i>Official ...</i>													
General government —													
Foreign investment in Australia —													
Borrowing	7,597	9,569	2,837	3,353	-2,234	3,529	10,418	-4,074	-305	644	2,587	267	-661
Other	83	73	-190	-64	-1	-49	169	25	-22	-49	-50	47	-44
Total	7,680	9,642	2,647	3,289	-2,235	3,480	10,587	4,099	-327	595	2,537	220	705
Australian investment abroad	-553	544	-140	111	452	688	157	20	33	-20	-73	-53	6
Total general government	7,127	10,185	2,507	3,401	2,687	4,168	10,430	-4,118	-294	575	2,464	167	-699
Reserve Bank —													
Foreign investment in Australia	49	23	16	47	-67	24	9	2	6	27	1	56	12
Australian investment abroad	-1,037	1,971	-817	285	-541	529	945	-521	1,018	310	1,298	1,402	-1,231
Reserve assets	...	...	...	...	...	...	...	...	...	...	...	...	...
Other	...	...	...	...	...	...	...	...	...	...	...	...	...
Total	1,037	1,971	-817	285	-541	529	945	-521	1,018	310	-1,298	1,402	1,231
Total Reserve Bank	-1,086	1,994	-833	332	-608	553	936	-519	1,024	337	-1,297	1,346	-1,219
Total official	6,041	12,179	1,674	3,733	-3,295	4,721	11,366	-4,637	730	912	1,167	1,513	1,918
<i>Non official ...</i>													
Foreign investment in Australia —													
Direct investment —													
Reinvestment of earnings	3,570	6,256	6,187	830	1,615	1,742	1,825	1,857	831	1,711	1,476	1,500	1,500
Other	2,243	2,322	9,231	417	1,272	1,647	-2,844	1,498	2,021	697	8,331	407	-204
Portfolio and other investment	14,715	4,744	23,084	4,608	3,896	629	-3,549	3,453	4,212	4,481	3,230	6,762	8,612
Total foreign investment in Australia	20,528	13,322	38,503	5,855	6,783	4,018	-4,568	6,808	7,063	6,890	13,036	8,669	9,908
Australian investment abroad ...													
Direct investment ...													
Reinvestment of earnings	-2,434	-3,866	4,015	-1,124	-141	-927	-1,099	-596	-1,244	-1,360	956	-700	-1,000
Other	4,197	-210	-6,332	-2,947	-690	-858	-73	110	610	927	-4,124	5,053	1,919
Portfolio and other investment	7,919	1,970	-10,859	-3,577	265	2,849	937	944	873	-2,015	-4,253	1,786	2,805
Total Australian investment abroad	-14,550	-2,107	-21,206	-7,648	-565	1,064	235	1,429	1,506	-2,447	-9,333	-7,539	-1,886
Total non-official	5,978	11,215	17,297	-1,794	6,218	5,082	-4,803	5,379	5,537	4,443	3,703	1,130	8,021
Balance on capital account	12,019	23,394	18,971	1,939	2,923	9,803	6,563	742	6,287	5,355	4,870	2,643	6,103
<i>Of which —</i>													
Net equity	10,427	9,903	6,694	2,783	4,384	5,464	1,874	3,556	-991	2,981	2,094	819	2,439
Net debt	2,355	11,215	12,760	666	-544	3,151	4,467	-3,031	6,627	2,109	3,400	3,620	3,631
Net other	-764	2,277	-483	-178	917	1,188	222	217	650	265	-624	-158	34

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

	(\$ million)												
	Year			Quarters ended									
	1993-94	1994-95	1995-96	1993-94			1994-95			1995-96			
			Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
				At current prices									
Merchandise exports fob	63,822	66,446	75,184	15,095	16,130	15,926	16,943	16,120	17,457	18,537	18,996	18,590	19,061
Services, credits	18,539	19,935	22,416	5,194	4,326	4,550	4,971	5,633	4,781	5,095	5,549	6,458	5,314
Total exports of goods and services	82,361	86,381	97,600	20,289	20,456	20,476	21,914	21,753	22,238	23,632	24,545	25,048	24,375
Merchandise imports fob	-64,411	-74,715	-77,136	-15,202	-15,797	-18,737	-18,876	-18,209	-18,893	-20,259	-19,475	-18,813	-18,589
Services, debits	-19,499	-21,369	-22,517	-4,653	-4,884	-5,403	-5,144	-5,219	-5,603	-5,818	-5,498	-5,450	-5,751
Total imports of goods and services	-83,910	-96,084	-99,653	-19,855	-20,681	-24,140	-24,020	-23,428	-24,496	-26,077	-24,973	-24,263	-24,340
Balance on goods and services	-1,549	-9,703	-2,053	434	-225	-3,664	2,106	-1,675	-2,258	-2,445	-428	785	35
				At average 1989-90 prices									
Merchandise exports fob	68,725	70,130	77,476	16,727	17,919	17,466	18,427	16,803	17,434	18,623	19,716	19,031	20,106
Services, credits	17,180	18,553	20,383	4,808	4,071	4,303	4,641	5,233	4,376	4,662	5,063	5,828	4,830
Total exports of goods and services	85,905	88,683	97,859	21,535	21,990	21,769	23,068	22,036	21,810	23,285	24,779	24,859	24,936
Merchandise imports fob	59,986	-71,900	-76,318	-14,452	-15,455	18,106	-18,262	-17,595	-17,937	-19,290	-18,773	-18,673	19,582
Services, debits	16,763	-18,439	-19,038	-4,141	-4,296	-4,812	4,570	-4,505	-4,552	-4,839	-4,616	-4,587	-4,996
Total imports of goods and services	76,749	-90,339	-95,356	18,593	19,751	-22,918	-22,832	-22,100	-22,489	-24,129	-23,389	-23,260	-24,578
Balance on goods and services	9,156	-1,656	2,503	2,942	2,239	1,149	236	-64	-679	-844	1,390	1,599	358
				At current prices — seasonally adjusted									
Merchandise exports fob	..	..	..	15,939	16,156	15,728	16,204	17,173	17,522	18,241	18,327	19,650	18,851
Services, credits	..	..	..	4,668	4,735	4,810	4,835	5,062	5,257	5,393	5,449	5,726	5,891
Total exports of goods and services	..	..	..	20,607	20,891	20,538	21,039	22,235	22,779	23,634	23,776	25,376	24,742
Merchandise imports fob	..	..	..	-15,879	-16,546	17,775	-18,271	-19,032	-19,758	19,204	-18,858	-19,704	-19,452
Services, debits	..	..	..	-4,867	-4,900	5,138	-5,160	-5,459	-5,637	-5,521	-5,544	-5,709	-5,788
Total imports of goods and services	..	..	..	-20,746	-21,446	-22,913	23,431	-24,491	-25,395	-24,725	-24,402	-25,413	-25,240
Balance on goods and services	..	..	..	139	-555	-2,375	-2,392	2,256	-2,616	-1,091	-626	37	-498
				At average 1989-90 prices — seasonally adjusted									
Merchandise exports fob	..	..	..	17,673	17,884	17,346	17,599	17,942	17,442	18,351	18,910	20,295	19,855
Services, credits	..	..	..	4,323	4,426	4,524	4,554	4,700	4,786	4,907	5,016	5,163	5,321
Total exports of goods and services	..	..	..	21,996	22,310	21,870	22,153	22,642	22,228	23,258	23,926	25,458	25,176
Merchandise imports fob	..	..	..	15,094	15,967	-17,201	-17,863	-18,437	-18,452	-18,313	-18,404	19,652	-20,071
Services, debits	..	..	..	-4,320	-4,321	4,545	-4,624	-4,699	-4,592	-4,558	-4,693	4,788	5,045
Total imports of goods and services	..	..	..	-19,414	-20,288	-21,746	-22,487	-23,136	-23,044	-22,871	-23,097	-24,440	-25,116
Balance on goods and services	..	..	..	2,582	2,022	124	-334	-494	-816	387	829	1,018	60

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

	Quarters ended											
	1993-94			1994-95			1995-96					
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
At current prices												
Merchandise exports fob	-9.2	6.9	-1.3	6.4	-4.9	8.3	6.2	2.5	-2.1	2.5		
Services, credits	8.5	16.7	5.2	9.3	13.3	15.1	6.6	8.9	16.4	17.7		
<i>Total exports of goods and services</i>	5.3	0.8	0.1	7.0	0.7	2.2	6.3	3.9	2.0	2.7		
Merchandise imports fob	-8.1	3.9	18.6	0.7	-3.5	3.8	7.2	-3.9	-3.4	-1.2		
Services, debits	-4.5	5.0	10.6	-4.8	1.5	7.4	3.8	-5.5	-0.9	5.5		
<i>Total imports of goods and services</i>	-7.3	4.2	16.7	-0.5	-2.5	4.6	6.5	-4.2	-2.8	0.3		
At average 1989-90 prices												
Merchandise exports fob	-4.9	7.1	2.5	5.5	-8.8	3.8	6.8	5.9	-3.5	5.6		
Services, credits	10.3	15.3	5.7	7.9	12.8	-16.4	6.5	8.6	15.1	-17.1		
<i>Total exports of goods and services</i>	1.9	2.1	-1.0	6.0	-4.5	1.0	6.8	6.4	0.3	0.3		
Merchandise imports fob	-3.2	6.9	17.2	0.9	-3.7	1.9	7.5	-2.7	-0.5	4.9		
Services, debits	3.0	3.7	12.0	-5.0	-1.4	1.0	6.3	4.6	0.6	8.9		
<i>Total imports of goods and services</i>	-1.9	6.2	16.0	-0.4	-3.2	1.8	7.3	-3.1	-0.6	5.7		
At current prices — seasonally adjusted												
Merchandise exports fob	-0.5	1.4	2.6	3.0	6.0	2.0	4.1	0.5	7.2	-4.1		
Services, credits	0.5	1.4	1.6	0.5	4.7	3.9	2.6	1.0	5.1	2.9		
<i>Total exports of goods and services</i>	-0.3	1.4	-1.7	2.4	5.7	2.4	3.8	0.6	6.7	-2.5		
Merchandise imports fob	-0.9	4.2	7.4	2.8	4.2	3.8	-2.8	-1.8	4.5	-1.3		
Services, debits	-0.4	0.7	4.9	0.4	5.8	3.3	-2.1	0.4	3.0	1.4		
<i>Total imports of goods and services</i>	-0.8	3.4	6.8	2.3	4.5	3.7	2.6	-1.3	4.1	0.7		
At average 1989-90 prices — seasonally adjusted												
Merchandise exports fob	4.8	1.2	-3.0	1.5	1.9	-2.8	5.2	3.0	7.3	-2.2		
Services, credits	1.2	2.4	2.2	0.7	3.2	1.8	2.5	2.2	2.9	3.1		
<i>Total exports of goods and services</i>	4.1	1.4	-2.0	1.3	2.2	1.8	4.6	2.9	6.4	-1.1		
Merchandise imports fob	3.2	5.8	7.7	3.8	3.2	0.1	-0.8	0.5	6.8	2.1		
Services, debits	6.2	0.0	5.2	1.7	1.6	-2.3	-0.7	3.0	2.0	5.4		
<i>Total imports of goods and services</i>	3.9	4.5	7.2	3.4	2.9	-0.4	-0.8	1.0	5.8	2.8		

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

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

	Quarters ended												
	Year			1993-94			1994-95			1995-96			
	1993-94	1994-95	1995-96	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Implicit price deflators													
<i>Merchandise exports fob</i>													
Rural exports	90.6	99.8	103.8	87.6	90.8	92.4	98.3	101.8	107.0	106.1	104.9	103.5	100.5
Non-rural exports	93.8	92.9	94.6	91.4	90.1	89.9	89.6	93.6	98.3	97.1	94.1	94.4	92.9
<i>Total exports fob</i>	92.9	94.7	97.0	90.2	90.3	90.7	92.1	93.7	100.5	99.4	96.9	96.8	94.9
<i>Services, credits</i>	107.9	107.4	110.0	108.0	107.0	106.3	106.2	107.7	109.8	109.9	108.6	110.9	110.7
<i>Total exports of goods and services</i>	93.9	97.4	99.7	93.7	93.6	93.9	95.0	98.2	102.5	101.6	99.4	99.7	98.3
<i>Merchandise imports fob</i>													
Consumption goods	119.9	118.1	117.7	117.8	117.3	117.7	116.2	116.6	122.0	120.7	118.6	116.6	114.2
Capital goods	105.1	97.2	87.7	102.0	99.5	98.4	98.7	95.7	96.7	91.9	90.5	87.1	82.5
Intermediate and other goods	102.7	101.0	101.4	100.9	99.2	99.3	97.8	101.1	106.1	104.7	101.9	101.1	98.2
<i>Total imports fob</i>	107.4	103.9	101.1	105.2	103.6	103.3	102.3	103.2	107.1	104.9	102.5	100.3	96.9
<i>Services, debits</i>	116.3	115.9	118.3	112.7	113.4	113.0	111.6	116.2	122.8	121.1	118.1	119.2	114.7
<i>Total imports of goods and services</i>	109.3	106.4	104.5	106.9	105.7	105.4	104.2	105.9	110.2	108.1	105.7	104.0	100.5
Fixed-weighted indexes (b)													
<i>Merchandise exports fob</i>	93.3	95.8	99.0	91.1	90.6	91.4	93.1	97.2	101.6	101.2	99.2	99.4	96.4
<i>Services, credits</i>	108.7	108.1	110.6	108.5	107.7	106.9	107.7	108.1	109.7	110.0	110.4	111.2	110.8
<i>Total exports of goods and services</i>	96.4	98.3	101.4	94.6	94.1	94.6	96.1	99.4	103.2	103.0	101.5	101.8	99.3
<i>Merchandise imports fob</i>	113.1	111.9	112.7	111.0	110.2	110.6	109.4	111.1	116.5	115.8	114.4	112.7	108.1
<i>Services, debits</i>	118.9	118.9	120.7	114.9	115.7	115.4	115.7	118.5	126.1	123.3	121.8	120.8	116.8
<i>Total imports of goods and services</i>	114.5	113.6	114.7	112.0	111.5	111.8	110.9	112.9	118.9	117.6	116.2	114.7	110.2
Terms of trade													
<i>Merchandise trade (c)</i>	86.5	91.1	95.9	85.7	87.2	87.8	90.0	92.7	93.8	94.8	94.5	96.5	97.9
<i>Services (d)</i>	92.8	92.7	93.0	95.8	94.4	94.1	95.2	92.7	89.4	90.8	92.0	93.0	96.5
<i>Goods and services (e)</i>	87.7	91.5	95.4	87.7	88.6	89.1	91.2	92.7	93.0	94.0	94.0	95.9	97.8
Terms of trade — trend estimates (f)													
<i>Merchandise trade</i>	..	..	..	86.3	86.8	88.1	90.2	92.3	93.7	94.5	95.2	96.4	97.6
<i>Services</i>	..	..	..	93.7	94.9	95.0	93.9	92.3	90.8	90.4	91.8	93.8	95.4
<i>Goods and services</i>	..	..	..	87.7	88.4	89.6	91.1	92.4	93.3	93.6	94.6	95.9	97.3

(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												
	1993-94			1994-95			1995-96						
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Implicit price deflators													
<i>Merchandise exports fob</i>													
Rural exports	-5.1	3.7	1.8	6.4	3.6	5.1	-0.8	-1.1	-1.3	-2.9			
Non-rural exports	-5.0	-1.4	0.2	-0.3	4.5	5.0	-1.2	-3.1	0.3	-1.6			
<i>Total exports fob</i>	-5.1	0.1	0.4	1.5	3.9	5.0	-1.1	-2.5	-0.1	-2.0			
<i>Services, credits</i>	-0.7	-0.9	-0.7	-0.1	1.4	1.9	0.1	-1.2	2.1	-0.2			
<i>Total exports of goods and services</i>	-4.2	0.1	0.3	1.2	3.4	4.4	-0.9	-2.2	0.3	-1.4			
<i>Merchandise imports fob</i>													
Consumption goods	-3.4	0.4	0.3	-1.3	0.3	4.6	-1.1	-1.7	1.7	2.1			
Capital goods	-6.3	-2.5	-1.1	0.3	3.0	1.0	-5.0	-1.5	-3.8	-5.3			
Intermediate and other goods	-3.3	-1.7	0.1	-1.5	3.4	4.9	-1.3	-2.7	-0.8	-2.9			
<i>Total imports fob</i>	-4.0	-1.5	-0.3	-1.0	0.9	3.8	-2.1	-2.3	-2.1	-3.4			
<i>Services, debits</i>	-6.2	0.6	-0.4	-1.2	4.1	5.7	1.4	-2.5	0.9	-3.8			
<i>Total imports of goods and services</i>	4.5	-1.1	-0.3	1.1	1.6	4.1	-1.9	-2.2	-1.6	3.4			
Fixed-weighted indexes													
<i>Merchandise exports fob</i>													
Services, credits	-4.4	-0.5	0.9	1.9	4.4	4.5	0.4	2.0	0.2	-3.0			
	-1.7	-0.7	-0.7	0.7	0.4	1.5	0.3	0.4	0.7	0.4			
<i>Total exports of goods and services</i>	-3.9	-0.5	0.5	1.6	3.4	3.8	-0.2	-1.5	0.3	-2.5			
<i>Merchandise imports fob</i>													
Services, debits	-4.1	-0.7	0.4	-1.1	1.6	4.9	-0.6	-1.2	-1.5	-4.1			
	-6.9	0.7	-0.3	0.3	2.4	6.4	-2.2	-1.2	-0.8	-3.3			
<i>Total imports of goods and services</i>	-4.8	-0.4	0.3	-0.8	1.8	5.3	-1.1	-1.2	-1.3	-3.9			
Terms of trade													
<i>Merchandise trade</i>	-1.2	1.8	0.7	2.5	3.0	1.2	1.1	-0.3	2.1	1.5			
Services	5.9	-1.5	-0.3	1.2	-2.6	-3.6	1.6	1.3	1.1	3.8			
Goods and services	0.3	1.0	0.6	2.4	1.6	0.3	1.1	—	2.0	2.0			
Terms of trade — trend estimates													
<i>Merchandise trade</i>	0.2	0.6	1.5	2.4	2.3	1.5	0.9	0.7	1.3	1.2			
Services	1.8	1.3	0.1	-1.2	-1.7	-1.6	0.4	1.5	2.2	1.7			
Goods and services	0.3	0.8	1.4	1.7	1.4	1.0	0.3	1.1	1.4	1.5			

(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)

	Quarters ended												
	Year			1993-94			1994-95			1995-96			
	1993-94	1994-95	1995-96	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<i>Rural exports fob —</i>													
Meat & meat preparations	4,043	3,654	3,274	873	983	925	1,016	816	897	885	932	768	689
Cereal grains & cereal preparations	3,205	2,523	4,926	1,029	888	808	616	567	532	547	1,042	1,803	1,534
Sugar, sugar preparations & honey	1,315	1,730	1,709	267	246	624	535	276	295	724	584	221	180
Wool and sheepskins	3,369	4,216	3,623	858	922	787	1,275	1,178	976	826	1,004	887	906
Other rural	6,513	6,922	7,728	1,512	1,800	1,623	1,752	1,558	1,989	1,953	1,837	1,772	2,166
Total rural	18,445	19,045	21,260	4,539	4,839	4,767	5,194	4,395	4,689	4,935	5,399	5,451	5,475
<i>Non-rural exports fob —</i>													
Metal ores & minerals	7,671	7,968	9,072	1,713	1,938	1,796	1,977	1,956	2,239	2,217	2,282	2,235	2,338
Mineral fuels —													
Coal, coke and briquettes	7,253	6,936	7,831	1,693	1,627	1,727	1,702	1,678	1,829	1,975	1,952	1,942	1,962
Other mineral fuels	3,351	3,794	4,164	772	835	914	897	1,025	958	1,025	1,013	1,032	1,094
Metals —													
Gold	5,521	4,907	5,695	1,500	1,164	1,079	1,177	1,356	1,295	1,396	1,410	1,416	1,473
Other metals	5,396	6,097	6,794	1,258	1,447	1,363	1,433	1,636	1,665	1,861	1,698	1,616	1,619
Machinery	5,293	6,035	7,125	1,167	1,459	1,434	1,566	1,388	1,647	1,806	1,922	1,678	1,719
Transport equipment	2,087	2,047	2,494	393	518	466	481	516	584	618	627	625	624
Other manufactures	6,966	7,907	8,712	1,616	1,827	2,002	2,034	1,780	2,091	2,243	2,192	2,076	2,201
Other non-rural	1,839	1,710	2,037	444	476	378	482	390	460	461	501	519	556
Total non-rural	45,377	47,401	53,924	10,556	11,291	11,159	11,749	11,725	12,768	13,602	13,597	13,139	13,586
Total exports fob	63,822	66,446	75,184	15,095	16,130	15,926	16,943	16,120	17,457	18,537	18,996	18,590	19,061

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

	Quarters ended												
	Year			1993-94			1994-95			1995-96			
	1993-94	1994-95	1995-96	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<i>Consumption goods fob—</i>													
Food and beverages, mainly for consumption	-2,430	-2,592	-2,760	-573	-559	-619	-732	-662	-579	-708	-760	-669	-623
Household electrical items	-1,436	-1,744	-1,765	311	-331	-430	521	387	406	462	-495	-385	-423
Non-industrial transport equipment	-3,800	-4,758	-4,440	859	-952	-1,188	1,208	-1,112	-1,250	-1,241	-1,201	-897	-1,101
Textiles, clothing and footwear	-2,320	-2,566	-2,730	-639	-502	-686	625	-730	-525	-760	-631	-781	-558
Toys, books and leisure goods	2,496	2,545	-2,535	-521	584	733	-709	-536	-567	-750	-701	-551	-533
Consumption goods nes	4,751	5,213	-5,638	-1,062	1,133	-1,389	-1,392	-1,195	-1,237	-1,528	-1,518	1,284	1,308
<i>Total consumption goods</i>	-17,233	-19,418	-19,868	3,965	-4,061	-5,045	-5,187	-4,622	-4,564	5,449	5,306	-4,567	-4,546
<i>Capital goods fob—</i>													
Machinery and industrial equipment	-6,414	7,897	-8,315	-1,551	1,610	-1,902	-1,941	-2,000	-2,054	-2,024	-2,137	-2,101	2,053
ADP equipment	-2,629	-3,232	-3,592	576	-785	-772	-723	-709	-1,028	-916	-827	820	-1,029
Telecommunications equipment	-1,182	-1,804	-1,998	-262	-290	-388	-585	391	-440	-534	-547	-484	-433
Civil aircraft	241	-529	-714	-67	-11	274	-67	-81	-107	-120	-163	-152	-279
Industrial transport equipment nes	-2,084	2,714	-2,214	-474	557	-591	-984	-537	-602	-568	-542	537	567
Capital goods nes	-2,293	-2,365	-2,370	505	-530	-618	-602	-548	597	-629	-599	-564	-578
<i>Total capital goods</i>	-14,843	-18,541	-19,203	-3,435	-3,783	-4,545	-4,902	-4,266	-4,828	-4,791	-4,815	4,658	4,939
<i>Intermediate and other goods fob</i>													
Food and beverages, mainly for industry	-509	-774	-699	-153	124	-159	-174	-259	-182	-195	-176	-174	-154
Primary industrial supplies nes	-701	-901	-879	-169	-185	-232	-217	-222	-230	210	235	232	-202
Fuels and lubricants	-3,317	-3,566	-4,163	-710	-773	-974	-693	-917	-982	-958	-931	-1,134	-1,140
Parts for transport equipment	-4,183	-4,714	-4,600	-1,014	-1,059	-1,220	-1,195	-1,139	-1,160	-1,231	-1,090	-1,132	-1,147
Parts for ADP equipment	-1,681	1,858	-1,858	386	-469	-459	-453	-443	-503	-472	-459	-479	448
Other parts for capital goods	-5,047	-5,975	-6,391	-1,232	-1,250	-1,467	-1,442	1,479	1,587	-1,713	-1,584	-1,592	-1,502
Organic and inorganic chemicals	-2,102	-2,431	-2,755	-518	-531	533	-584	-649	-665	-684	-663	-737	-671
Paper and paperboard	-1,465	-1,794	-1,868	-364	-330	-432	-453	-448	-461	-530	-519	-424	-375
Textile yarn and fabrics	-1,869	-2,036	-1,922	-436	-479	-548	-504	-488	-496	-530	-476	-460	456
Iron and steel	-1,039	-1,285	-1,408	-261	-243	-303	-294	-333	-355	-389	-382	-343	-294
Plastics	-1,375	-1,646	-1,684	-348	-331	388	-407	-429	-422	-471	-436	-409	-368
Non-monetary gold	978	-705	-702	-233	-198	166	-173	-215	-151	-189	-173	-184	-156
Processed industrial supplies nes	7,783	-8,680	-8,799	1,884	1,910	-2,140	-2,143	-2,208	-2,189	-2,314	-2,158	-2,217	-2,110
Other goods	-286	391	-337	-94	-71	-126	-55	-92	118	113	72	71	81
<i>Total intermediate and other goods</i>	-32,335	-36,756	-38,065	-7,802	-7,953	-9,147	-8,787	-9,321	-9,501	-10,019	-9,354	-9,588	-9,104
Total imports fob	-64,411	-74,715	-77,136	-15,202	-15,797	-18,737	-18,876	-18,209	-18,893	-20,259	-19,475	-18,813	-18,589

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

	Quarters ended												
	Year			1993-94			1994-95			1995-96			
	1993-94	1994-95	1995-96	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<i>Rural exports fob —</i>													
Meat & meat preparations	3,830	3,733	3,620	858	942	956	1,048	835	894	934	996	857	833
Cereal grains & cereal preparations	3,809	2,676	3,930	1,293	1,090	966	669	555	486	466	828	1,423	1,213
Sugar, sugar preparations & honey	1,345	1,654	1,695	280	256	624	509	243	278	713	566	225	191
Wool and sheepskins	5,428	5,039	4,760	1,349	1,379	1,103	1,546	1,320	1,070	961	1,326	1,195	1,278
Other rural	5,953	5,986	6,477	1,442	1,630	1,442	1,568	1,348	1,628	1,573	1,550	1,485	1,869
Total rural	20,365	19,088	20,482	5,222	5,297	5,091	5,340	4,301	4,356	4,647	5,266	5,185	5,384
<i>Non-rural exports fob —</i>													
Metal ores & minerals	9,450	9,936	10,499	2,160	2,583	2,385	2,562	2,399	2,590	2,556	2,694	2,562	2,687
Mineral fuels —													
Coal, coke and briquettes	7,207	7,556	7,715	1,711	1,733	1,899	1,918	1,871	1,868	1,927	1,902	1,895	1,991
Other mineral fuels	3,160	3,562	3,784	768	846	901	885	942	834	943	952	917	972
Metals													
Gold	5,420	5,131	6,002	1,482	1,184	1,123	1,246	1,450	1,312	1,459	1,486	1,449	1,608
Other metals	6,753	6,390	6,974	1,626	1,818	1,602	1,594	1,597	1,597	1,764	1,704	1,694	1,812
Machinery	5,931	7,208	9,252	1,367	1,680	1,659	1,922	1,661	1,966	2,197	2,492	2,236	2,327
Transport equipment	1,634	1,608	2,059	311	407	374	383	402	449	507	525	512	515
Other manufactures	6,903	7,846	8,596	1,619	1,859	2,025	2,058	1,768	1,995	2,148	2,168	2,052	2,228
Other non-rural	1,902	1,805	2,113	461	512	407	519	412	467	475	527	529	582
Total non-rural	48,360	51,042	56,994	11,505	12,622	12,375	13,087	12,502	13,078	13,976	14,450	13,846	14,722
Total exports fob	68,725	70,130	77,476	16,727	17,919	17,466	18,427	16,803	17,434	18,623	19,716	19,031	20,106

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

	Year												
	1993-94			1994-95			1995-96			1996-97			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
<i>Consumption goods job —</i>													
Food and beverages, mainly for consumption	2,204	-2,325	-2,370	530	516	-563	-664	-601	497	-597	-650	-579	-544
Household electrical items	1,308	-1,678	-1,761	-290	308	-410	-502	-378	388	-442	-488	-391	-440
Non-industrial transport equipment	2,538	-3,097	-2,925	-579	-630	-787	810	-738	762	-789	-791	-591	-754
Textiles, clothing and footwear	-2,080	-2,438	-2,638	-581	-464	-649	598	694	-497	-731	-601	-752	-554
Toys, books and leisure goods	-2,205	2,340	-2,260	-468	-540	-674	-657	502	-507	-658	-621	-488	-493
Consumption goods nes	-4,036	4,570	-4,932	918	-989	1,218	-1,230	-1,055	-1,067	-1,314	-1,316	-1,124	-1,178
<i>Total consumption goods</i>	-14,371	-16,448	-16,886	3,366	-3,447	-4,301	-4,461	-3,968	3,718	-4,531	-4,467	3,925	3,963
<i>Capital goods job —</i>													
Machinery and industrial equipment	-5,042	6,341	-6,719	-1,245	-1,298	1,541	-1,596	-1,607	-1,597	-1,587	-1,697	-1,684	-1,751
ADP equipment	-4,612	-6,728	-8,850	-1,051	-1,526	1,551	-1,499	-1,486	-2,192	-2,080	-1,965	-2,031	-2,774
Telecommunications equipment	-1,051	-1,811	-2,299	-242	-266	-365	-571	-416	-459	-561	-585	-577	-576
Civil aircraft	-195	-449	-622	-56	-9	-237	58	67	-87	-99	-138	-128	257
Industrial transport equipment nes	-1,368	1,805	-1,435	-316	-382	-394	-679	-363	-369	-361	-345	-354	-375
Capital goods nes	-1,859	-1,940	-1,978	-413	-436	517	-508	-449	-466	-505	-505	-470	-498
<i>Total capital goods</i>	-14,127	-19,074	-21,903	-3,323	-3,917	-4,605	4,911	4,388	-5,170	-5,193	-5,235	-5,244	-6,231
<i>Intermediate and other goods job —</i>													
Food and beverages, mainly for industry	-491	-514	-480	-145	119	-134	-114	158	-108	120	115	129	-116
Primary industrial supplies nes	-687	-799	-732	171	-178	-220	-203	-194	-182	-178	-195	-186	173
Fuels and lubricants	-3,252	-3,432	-3,946	-743	-798	-913	-709	-919	-891	-948	-923	-1,021	-1,054
Parts for transport equipment	3,351	-3,797	3,744	-821	-867	-990	-984	-938	885	948	880	-929	-987
Parts for ADP equipment	-2,942	-3,864	-4,559	704	912	-922	-939	930	-1,073	1,074	1,091	1,186	-1,208
Other parts for capital goods	-4,300	-5,338	-5,990	1,668	-1,109	-1,300	1,309	-1,343	-1,386	-1,539	-1,456	-1,507	-1,488
Organic and inorganic chemicals	-2,391	-2,630	-2,789	-597	-617	-672	-652	-673	-633	-665	-664	-755	-705
Paper and paperboard	-1,533	-1,946	-1,692	-382	-357	-480	-499	-492	-475	511	-456	-382	-343
Textile yarn and fabrics	1,883	-2,118	-1,989	-446	498	-569	-523	-519	505	505	445	-512	-527
Iron and steel	-1,075	-1,374	-1,390	271	-262	-332	322	360	-360	-377	361	348	304
Plastics	-1,381	1,593	-1,455	-353	-346	-388	-407	-418	-380	-402	-367	-355	-331
Non-monetary gold	864	-662	-660	-208	-182	154	-166	-205	-137	-176	-163	-168	-153
Processed industrial supplies nes	7,059	-7,924	7,770	-1,761	-1,774	1,998	-2,008	-1,999	-1,919	-2,016	-1,885	-1,955	-1,914
Other goods	279	-387	333	-93	72	-128	-55	-91	113	107	70	-71	-85
<i>Total intermediate and other goods</i>	-31,488	36,378	-37,529	-7,763	8,091	-9,200	-8,890	-9,239	-9,049	9,566	9,071	-9,504	-9,388
Total imports job	-59,986	-71,900	-76,318	-14,452	-15,455	-18,106	-18,262	-17,595	-17,937	-19,290	-18,773	-18,673	-19,582

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

	Quarters ended												
	1993-94			1994-95			1995-96						
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
<i>Rural exports job</i>													
Meat & meat preparations	1,010	963	910	926	943	878	872	849	887	872	849	887	675
Cereal grains & cereal preparations	870	833	915	705	482	500	617	1,190	1,535	500	617	1,190	1,443
Sugar, sugar preparations & honey (a)	374	408	409	461	389	483	480	500	312	480	480	500	293
Wool and sheepskins	859	960	959	1,046	1,177	1,018	1,008	824	885	1,018	1,008	824	946
Other rural	1,698	1,650	1,610	1,734	1,746	1,826	1,942	1,815	1,983	1,826	1,942	1,815	1,991
<i>Total rural</i>	<i>4,811</i>	<i>4,814</i>	<i>4,803</i>	<i>4,872</i>	<i>4,737</i>	<i>4,705</i>	<i>4,919</i>	<i>5,178</i>	<i>5,602</i>	<i>4,705</i>	<i>4,919</i>	<i>5,178</i>	<i>5,348</i>
<i>Non-rural exports job</i>													
Metal ores & minerals	1,838	1,910	1,763	1,910	2,100	2,206	2,179	2,202	2,400	2,206	2,179	2,202	2,303
Mineral fuels	1,692	1,628	1,707	1,718	1,681	1,833	1,948	1,967	1,948	1,833	1,948	1,967	1,968
Coal, coke and briquettes	786	875	924	833	1,051	999	1,033	942	1,061	999	1,033	942	1,138
Metals													
Gold (b)	1,429	1,281	1,070	1,139	1,291	1,425	1,388	1,410	1,416	1,425	1,388	1,410	1,473
Other metals (c)	1,321	1,410	1,338	1,429	1,716	1,625	1,826	1,692	1,694	1,625	1,826	1,692	1,581
Machinery	1,380	1,414	1,418	1,409	1,644	1,594	1,787	1,729	1,988	1,594	1,787	1,729	1,662
Transport equipment (a)	434	499	438	480	581	556	586	621	711	556	586	621	591
Other manufactures	1,793	1,856	1,907	1,913	1,971	2,126	2,136	2,064	2,296	2,126	2,136	2,064	2,239
Other non-rural (a)	455	469	360	501	401	453	439	522	534	453	439	522	548
<i>Total non-rural</i>	<i>11,128</i>	<i>11,342</i>	<i>10,925</i>	<i>11,332</i>	<i>12,436</i>	<i>12,817</i>	<i>13,322</i>	<i>13,149</i>	<i>14,048</i>	<i>12,817</i>	<i>13,322</i>	<i>13,149</i>	<i>13,503</i>
Total exports job	15,939	16,156	15,728	16,204	17,173	17,532	18,241	18,327	19,650	17,532	18,241	18,327	18,851

(a) Care should be exercised in using these seasonally adjusted series. The volatility of these exports makes reliable estimation of the weaker seasonal pattern very difficult. (b) From December quarter 1995, this component is not seasonally adjusted. (c) Care should be exercised in using this seasonally adjusted series. The seasonal pattern of this series is weak and its influence on the series is declining over time.

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

	Quarters ended												
	1993-94			1994-95			1995-96						
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
<i>Consumption goods, job ---</i>													
Food and beverages, mainly for consumption	593	-622	612	-652	-685	645	-698	677	-692	695	-692	677	-692
Household electrical items	350	-379	415	-434	436	-464	-446	412	-434	483	-434	412	-434
Non-industrial transport equipment	914	-982	-1,169	-1,121	-1,189	-1,221	-1,221	-1,112	-962	1,132	-962	-1,112	-962
Textiles, clothing and footwear	558	-605	-624	-671	642	-630	-691	-676	-690	-669	-690	-676	-690
Toys, books and leisure goods	-624	-653	-629	-641	643	-633	644	-633	-661	595	-661	-633	-661
Consumption goods nes	-1,181	-1,252	-1,261	1,270	-1,332	-1,367	-1,385	-1,386	-1,432	-1,446	-1,432	-1,386	-1,432
<i>Total consumption goods</i>	-4,220	-4,493	-4,710	-4,789	-4,927	-5,026	-5,085	-4,896	-4,871	-5,020	-4,871	-4,896	-4,871
<i>Capital goods, job</i>													
Machinery and industrial equipment	-1,642	-1,716	-1,791	-1,839	2,120	-2,188	-1,904	-2,024	-2,229	-2,186	-2,229	-2,024	-2,229
ADP equipment	-666	-688	751	-748	-820	-901	891	-858	-948	901	-948	-858	-948
Telecommunications equipment	-292	-319	-380	497	-439	-484	522	-464	-545	-476	-545	-464	-545
Civil aircraft (a)	-67	-11	-274	-67	-81	-107	-120	-163	152	-279	152	-163	152
Industrial transport equipment nes	500	-549	-575	-976	-565	595	-552	-538	-564	-562	-564	-538	-564
Capital goods nes	-540	-558	587	-566	587	-627	-598	-563	-605	-606	-605	-563	-605
<i>Total capital goods</i>	-3,707	-3,841	-4,358	-4,693	-4,612	-4,902	-4,587	-4,610	-5,043	-5,010	-5,043	-4,610	-5,043
<i>Intermediate and other goods, job ---</i>													
Food and beverages, mainly for industry (b)	-130	-141	-154	193	-218	-207	-189	-195	-146	-175	-146	-195	-146
Primary industrial supplies nes (b)	-180	-187	-214	-219	-236	-233	-195	-237	-247	-204	-247	-237	-247
Fuels and lubricants (b)	-726	-831	-915	-676	-941	-1,047	-899	-913	-1,166	-1,212	-1,166	-913	-1,166
Parts for transport equipment	-1,049	-1,092	-1,151	-1,188	-1,180	-1,198	-1,160	-1,082	-1,174	-1,186	-1,174	-1,082	-1,174
Parts for ADP equipment	-413	-433	-447	-474	-474	-465	-459	-481	512	-414	512	-481	512
Other parts for capital goods	-1,273	-1,295	1,379	-1,436	-1,531	-1,643	-1,609	1,577	-1,650	-1,555	-1,650	1,577	-1,650
Organic and inorganic chemicals	505	-533	-537	-590	-635	-668	688	-668	-723	-674	-723	-668	-723
Paper and paperboard	-369	-364	-406	-433	-455	-510	517	-496	-431	-415	-431	-496	-431
Textile yarn and fabrics	-460	-487	-505	511	-516	504	-489	-483	-487	-463	-487	-483	-487
Iron and steel	-252	-253	-292	-304	-322	-371	-372	-395	-332	-308	-332	-395	-332
Plastics	-341	-351	-376	-404	-421	-449	-456	432	-402	-391	-402	432	-402
Non-monetary gold (b)	232	-213	154	-176	212	-163	175	177	-180	-169	-180	177	-180
Processed industrial supplies nes	-1,928	-1,961	-2,051	2,130	-2,260	-2,254	2,211	-2,144	-2,269	-2,175	-2,269	-2,144	-2,269
Other goods (a)	-94	-71	-126	-55	-92	-118	-113	-72	-71	81	-71	-72	-71
<i>Total intermediate and other goods</i>	-7,952	-8,212	-8,707	-8,789	-9,493	-9,830	-9,532	-9,352	-9,790	-9,422	-9,790	-9,352	-9,790
Total imports job	-15,879	-16,546	-17,775	-18,271	-19,032	-19,758	-19,204	-18,858	-19,704	-19,452	-19,704	-18,858	-19,704

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

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

	Quarters ended												
	1993-94			1994-95			1995-96						
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
<i>Rural exports fob —</i>													
Meat & meat preparations	993	923	941	955	965	875	920	907	990	816			
Cereal grains & cereal preparations	1,094	1,023	1,094	766	471	457	525	946	1,211	1,141			
Sugar, sugar preparations & honey (a)	392	424	409	439	342	455	472	485	318	311			
Wool and sheepskins	1,395	1,438	326	1,246	1,363	1,116	1,154	1,069	1,233	1,333			
Other rural	1,620	1,494	1,430	1,552	1,510	1,495	1,564	1,531	1,662	1,718			
Total rural	5,494	5,302	5,200	4,958	4,651	4,398	4,635	4,938	5,414	5,319			
<i>Non-rural exports fob —</i>													
Metal ores & minerals	2,328	2,503	2,377	2,473	2,583	2,509	2,547	2,602	2,757	2,603			
Mineral fuels —													
Coal, coke and briquettes	1,710	1,734	1,877	1,935	1,874	1,872	1,901	1,917	1,901	1,997			
Other mineral fuels	793	856	896	852	977	842	935	917	953	981			
Metals —													
Gold (b)	1,412	1,303	1,114	1,205	1,381	1,444	1,451	1,486	1,449	1,608			
Other metals (c)	1,707	1,772	1,573	1,589	1,675	1,559	1,731	1,698	1,776	1,770			
Machinery	1,617	1,628	1,640	1,730	1,967	1,902	2,174	2,242	2,649	2,250			
Transport equipment (a)	343	392	352	382	453	427	480	520	583	487			
Other manufactures	1,797	1,889	1,929	1,935	1,958	2,029	2,045	2,041	2,269	2,267			
Other non-rural (a)	472	505	388	540	423	460	452	549	544	573			
Total non-rural	12,179	12,582	12,146	12,641	13,291	13,044	13,716	13,972	14,881	14,536			
Total exports fob	17,673	17,884	17,346	17,599	17,942	17,442	18,351	18,910	20,295	19,855			

(a) Care should be exercised in using these seasonally adjusted series. The volatility of these exports makes reliable estimation of the weaker seasonal pattern very difficult. (b) From December quarter 1995, this component is not seasonally adjusted. (c) Care should be exercised in using this seasonally adjusted series. The seasonal pattern of this series is weak and its influence on the series is declining over time.

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

	Quarters ended												
	1993-94			1994-95			1995-96						
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
<i>Consumption goods fob —</i>													
Food and beverages, mainly for consumption	-548	-574	557	-591	-622	-554	-589	-579	599	607			
Household electrical items	-326	-353	-396	-418	-426	-443	-427	-406	-441	-502			
Non-industrial transport equipment	-616	-650	-774	-752	-789	-784	-776	-733	-634	-775			
Textiles, clothing and footwear	509	557	-589	-645	-612	-594	-647	-647	-665	-660			
Toys, books and leisure goods	-561	-603	-579	-594	602	-566	-565	-561	-586	-550			
Consumption goods nes	1,021	-1,093	-1,106	1,123	1,176	-1,179	-1,191	-1,202	-1,254	-1,302			
<i>Total consumption goods</i>	-3,581	-3,830	-4,001	4,123	-4,227	4,120	4,212	4,128	4,179	4,396			
<i>Capital goods fob —</i>													
Machinery and industrial equipment	1,318	1,384	-1,451	-1,512	-1,704	-1,701	-1,493	-1,607	-1,787	-1,864			
ADP equipment	-1,216	-1,338	-1,509	1,551	1,719	-1,920	2,023	2,038	-2,349	-2,429			
Telecommunications equipment	-270	-292	-357	-485	-467	-505	-548	-496	-650	-633			
Civil aircraft (a)	-56	-9	-237	-58	-67	-87	-99	-138	-128	-257			
Industrial transport equipment nes	-333	377	-383	-673	-382	-365	-351	-342	-372	-371			
Capital goods nes	-441	-459	-491	-478	-481	-489	-480	-475	-504	-522			
<i>Total capital goods</i>	-3,634	-3,859	-4,428	-4,757	-4,820	-5,067	-4,994	-5,096	-5,790	-6,076			
<i>Intermediate and other goods fob —</i>													
Food and beverages, mainly for industry (b)	-123	-135	-129	-126	-133	-123	-117	-127	-108	-132			
Primary industrial supplies nes (b)	-182	-180	-203	-205	-206	-184	-165	-196	-198	-175			
Fuels and lubricants (b)	-725	-830	-866	-739	-899	-926	-896	-965	-1,000	-1,095			
Parts for transport equipment	-850	-894	-934	-978	972	914	893	874	963	1,020			
Parts for ADP equipment	-753	-841	-898	-983	-995	-991	-1,045	-1,142	-1,269	-1,117			
Other parts for capital goods	-1,103	-1,149	-1,222	-1,304	-1,390	-1,435	-1,446	-1,449	-1,562	-1,541			
Organic and inorganic chemicals	-584	-631	-656	-668	-659	-648	-647	-680	-740	-723			
Paper and paperboard	-387	-394	-451	-477	500	525	480	435	388	379			
Textile yarn and fabrics	-466	-499	-529	-540	-543	-507	-470	-459	-536	-527			
Iron and steel	-261	-273	-320	-333	-348	-377	-360	-373	-337	-319			
Plastics	-343	-362	-378	-411	-406	-398	-392	-370	-345	-347			
Non-monetary gold (b)	-207	-196	-143	-169	-202	-148	-163	167	165	166			
Processed industrial supplies nes	-1,802	-1,822	-1,915	-1,995	-2,046	1,976	-1,926	-1,873	-2,001	-1,973			
Other goods (a)	-93	-72	-128	-55	-91	-113	-107	-70	-71	-85			
<i>Total intermediate and other goods</i>	-7,879	-8,278	-8,772	-8,983	-9,390	-9,265	-9,107	-9,180	-9,683	-9,599			
Total imports fob	-15,094	-15,967	-17,201	-17,863	-18,437	-18,452	-18,313	-18,404	-19,652	-20,071			

(a) These components are not seasonally adjusted. (b) Cars 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 DEFATORS (a)

	Quarters ended												
	Year			1993-94			1994-95			1995-96			
	1993-94	1994-95	1995-96	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<i>Rural exports job</i>													
Meat & meat preparations	105.6	97.9	90.4	101.7	104.3	96.7	97.0	97.7	100.3	94.8	93.6	89.6	82.7
Cereal grains & cereal preparations	84.1	94.3	125.3	79.5	81.4	83.6	92.0	102.3	109.4	117.5	125.8	126.8	126.5
Sugar, sugar preparations & honey	97.8	104.6	100.8	95.4	96.2	100.0	105.0	113.7	106.2	101.7	103.1	98.1	94.2
Wool and sheepskins	62.1	83.7	76.1	61.6	66.8	72.3	83.9	86.4	91.2	87.3	77.1	71.8	71.0
Other rural	109.4	115.6	119.3	104.8	110.4	112.6	111.7	115.6	122.1	124.2	118.5	119.3	115.9
<i>Total rural</i>	90.6	99.8	103.8	87.6	90.8	92.4	98.3	101.8	107.0	106.1	104.9	103.5	100.5
<i>Non-rural exports job</i>													
Metal ores & minerals	81.2	80.2	86.4	79.0	76.3	74.2	77.2	81.3	87.9	85.6	84.6	87.1	88.5
Mineral fuels —													
Coal, coke and briquettes	100.6	91.8	101.5	98.9	93.9	90.9	88.8	89.7	97.9	102.5	102.6	102.5	98.5
Other mineral fuels	106.0	106.5	110.0	99.1	102.2	103.1	97.8	107.6	118.6	110.5	102.7	111.3	116.0
Metals													
Gold	101.9	95.6	94.9	101.2	98.3	96.1	94.5	93.5	98.7	95.7	94.9	97.7	91.6
Other metals	79.9	95.4	97.4	77.4	79.6	85.1	89.9	102.4	104.2	105.5	99.6	95.4	89.3
Machinery	89.2	83.7	77.0	85.3	86.9	86.5	81.4	83.6	83.8	82.2	77.1	75.0	73.9
Transport equipment	127.7	127.3	121.1	126.5	127.3	124.4	125.7	128.3	130.2	122.1	119.4	122.0	121.4
Other manufactures	100.9	100.8	101.3	99.8	98.3	98.9	98.9	100.7	104.8	104.4	101.1	101.2	98.8
Other non-rural	96.7	94.7	96.4	96.4	92.9	92.8	92.8	94.8	98.5	97.1	95.1	98.2	95.6
<i>Total non-rural</i>	93.8	92.9	94.6	91.4	90.1	89.9	89.6	93.6	98.3	97.1	94.1	94.4	92.9
Total exports job	92.9	94.7	97.0	90.2	90.3	90.7	92.1	95.7	100.5	99.4	96.9	96.8	94.9

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

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

	Quarters ended												
	Year			1993-94			1994-95			1995-96			
	1993-94	1994-95	1995-96	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<i>Consumption goods job</i>	110.3	111.5	116.5	108.2	108.4	109.9	110.3	110.1	116.4	118.5	116.9	115.5	114.5
Food and beverages, mainly for consumption	109.8	103.9	100.2	107.4	107.4	104.8	103.8	102.3	104.7	104.4	101.5	98.4	96.2
Household electrical items	149.7	153.6	151.8	148.4	151.1	151.0	149.1	150.7	164.2	157.3	151.7	151.7	146.1
Non-industrial transport equipment	111.5	105.3	103.5	109.6	108.6	105.9	104.0	104.9	106.1	104.1	104.5	103.8	101.4
Textiles, clothing and footwear	113.2	108.8	112.2	111.2	108.3	108.6	107.9	106.8	111.8	114.0	112.8	112.8	108.2
Toys, books and leisure goods	117.7	114.1	114.3	115.7	114.5	114.0	113.1	113.3	115.9	116.3	115.3	114.2	111.1
Consumption goods nes	119.9	118.1	117.7	117.8	117.3	117.7	116.2	116.6	122.0	120.7	118.6	116.6	114.2
<i>Total consumption goods</i>	127.2	124.5	123.8	124.6	124.0	123.4	121.6	124.4	128.6	127.5	125.9	124.7	117.3
<i>Capital goods job</i>	57.0	48.0	40.6	54.8	51.4	49.8	48.2	47.7	46.9	44.0	42.1	40.4	37.1
Machinery and industrial equipment	112.5	99.6	86.9	108.1	109.2	106.4	102.5	94.0	95.8	95.3	93.5	83.8	75.2
ADP equipment	123.6	117.8	114.8	119.6	122.2	115.6	115.5	120.9	123.0	121.2	118.1	118.8	108.6
Telecommunications equipment	152.3	150.4	154.3	150.2	145.6	150.1	145.0	147.9	163.0	157.3	157.3	151.6	151.5
Civil aircraft	123.3	121.9	119.8	122.4	121.6	119.6	118.4	122.0	128.2	124.6	118.5	120.0	116.1
Industrial transport equipment nes	105.1	97.2	87.7	102.0	99.5	98.4	98.7	95.7	96.7	91.9	90.5	87.1	82.5
Capital goods nes	103.7	150.6	145.6	105.7	104.4	119.4	153.2	163.9	168.3	161.5	153.5	135.2	132.6
<i>Total capital goods</i>	102.0	112.8	120.1	98.9	103.9	105.4	106.8	114.6	126.6	118.2	120.9	124.7	116.6
<i>Intermediate and other goods job</i>	102.0	103.9	105.5	100.1	100.1	105.7	91.5	104.7	113.1	100.3	94.6	116.6	110.7
Food and beverages, mainly for industry	124.8	124.2	122.9	123.4	122.1	123.2	121.5	121.4	131.1	129.9	123.8	121.9	116.3
Primary industrial supplies nes	57.1	48.1	40.8	54.8	51.5	49.8	48.2	47.6	46.9	43.9	42.1	40.3	37.1
Fuels and lubricants	117.4	111.9	106.7	115.4	112.7	112.8	110.1	110.1	114.5	111.3	108.8	105.6	100.9
Parts for ADP equipment	87.9	92.4	98.8	86.5	84.5	81.9	88.3	96.4	103.1	106.3	98.2	97.7	93.2
Other parts for capital goods	95.6	92.2	110.4	95.3	92.4	90.0	90.8	91.0	97.1	107.7	114.0	111.1	109.5
Organic and inorganic chemicals	99.3	96.1	96.6	98.7	97.6	95.5	94.6	95.0	99.4	104.0	105.2	90.9	87.9
Paper and paperboard	96.7	93.5	101.3	96.6	92.7	91.3	91.3	92.5	98.4	103.3	105.9	98.5	96.6
Textile yarn and fabrics	99.6	103.3	115.7	99.4	97.0	99.5	98.3	103.7	112.8	116.3	116.8	116.5	112.7
Plastics	113.2	106.5	106.4	112.1	108.7	107.7	104.1	105.0	110.1	107.4	106.0	109.1	101.8
Non-monetary gold	110.3	109.5	113.2	107.0	107.6	107.1	106.8	110.5	114.1	114.8	114.5	113.4	110.2
Processed industrial supplies nes	102.5	101.0	101.2	101.1	98.6	98.4	100.0	101.1	104.4	105.6	102.9	100.0	95.3
Other goods	102.7	101.0	101.4	100.9	99.2	99.3	97.8	101.1	106.1	104.7	101.9	101.1	98.2
<i>Total intermediate and other goods</i>	107.4	103.9	101.1	105.2	103.6	103.3	102.3	103.2	107.1	104.9	102.5	100.3	96.9

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

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

	Quarters ended												
	Year			1993-94			1994-95			1995-96			
	1993-94	1994-95	1995-96	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Exports —													
International trade statistics	64,549	67,049	75,900	15,241	16,381	16,074	17,081	16,202	17,602	18,667	19,074	18,898	19,261
Adjustments —													
Coverage	-749	-712	-886	-151	259	171	166	-207	-168	-164	-145	-338	-239
Timing	22	109	170	5	8	23	28	35	23	34	67	30	39
Merchandise exports (balance of payments basis)	63,822	66,446	75,184	15,095	16,130	15,926	16,943	16,120	17,457	18,537	18,996	18,590	19,061
Imports —													
International trade statistics	64,471	74,620	77,840	15,115	16,008	18,447	18,529	18,425	19,219	19,988	19,839	19,014	18,999
Adjustments —													
Coverage	-4	169	-677	1	4	25	131	6	7	-1	-365	-142	-169
Timing	-45	-61	21	80	200	270	207	-217	-321	281	10	-40	-230
Other	11	13	48	6	-15	-5	9	-5	-12	-9	-9	19	-11
Merchandise imports (balance of payments basis) (a)	64,411	74,715	77,136	15,202	15,797	18,737	18,876	18,209	18,893	20,259	19,475	18,813	18,589

(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)

	Year				Quarters ended											
	1993-94		1994-95		1995-96		1993-94		1994-95		1995-96		1994-95		1995-96	
	1993-94	1994-95	1995-96	1995-96	1995-96	1995-96	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<i>Shipment—</i>																
Freight on exports	1,475	1,521	1,670	391	366	338	400	417	421	424	390	435	424	390	435	
Insurance on exports	12	12	12	3	3	3	3	3	3	3	3	3	3	3	3	
<i>Total</i>	1,487	1,533	1,682	394	369	341	403	420	424	427	393	438	427	393	438	
<i>Other transportation—</i>																
Passenger services	2,307	n.p.	n.p.	640	474	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	
Port services etc	2,297	n.p.	n.p.	565	586	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	
<i>Total</i>	4,604	4,473	4,887	1,205	1,060	1,127	1,147	1,072	1,178	1,251	1,366	1,152	1,251	1,366	1,152	
<i>Travel</i>																
Students' expenditure	1,515	1,710	2,279	740	431	200	802	277	553	260	1,094	372	260	1,094	372	
Other	5,987	7,169	8,076	1,685	1,408	1,992	2,046	1,723	1,638	2,251	2,276	1,911	2,251	2,276	1,911	
<i>Total</i>	7,502	8,879	10,355	2,425	1,839	2,192	2,848	2,000	2,191	2,511	3,370	2,283	2,511	3,370	2,283	
<i>Other services—</i>																
Official	344	315	301	65	44	79	87	105	53	66	67	115	66	67	115	
Non-official ---																
Expenditure of foreign governments	125	155	172	32	38	39	36	42	44	43	41	44	43	41	44	
Expenditure of foreign government employees	84	84	84	22	21	21	21	21	21	21	20	22	21	20	22	
Expenditure of resident entity employees	223	317	373	58	79	72	62	104	93	81	103	96	81	103	96	
Financial services	475	390	411	140	112	99	99	102	96	105	105	105	105	105	105	
Insurance services nec	640	401	588	160	100	100	100	101	147	147	147	147	147	147	147	
Miscellaneous services	3,055	3,388	3,563	736	843	901	830	814	848	897	906	912	897	906	912	
<i>Total</i>	4,602	4,735	5,191	1,148	1,096	1,232	1,148	1,184	1,249	1,294	1,322	1,326	1,294	1,322	1,326	
<i>Total other services</i>	4,946	5,050	5,492	1,213	1,247	1,311	1,235	1,289	1,302	1,360	1,389	1,441	1,360	1,389	1,441	
Total services credits	18,539	19,935	22,416	5,194	4,326	4,971	5,633	4,781	5,095	5,549	6,458	5,314	5,549	6,458	5,314	

TABLE 23. SERVICES DEBITS
(\$ million)

	Quarters ended												
	Year			1993-94			1994-95			1995-96			
	1993-94	1994-95	1995-96	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<i>Shipment—</i>													
Freight on imports	-3,830	-4,360	-4,334	-908	917	1,083	-1,140	-1,081	1,056	-1,116	-1,103	1,069	-1,046
Insurance on imports	-24	-24	-24	-6	6	-6	-6	6	-6	-6	-6	6	-6
<i>Total</i>	-3,854	-4,384	-4,358	-914	923	-1,089	-1,146	-1,087	1,062	-1,122	-1,109	-1,075	-1,052
<i>Other transportation—</i>													
Passenger services	2,521	2,777	3,015	576	-638	-730	-690	-636	-721	-827	737	-686	-765
Port services etc	-2,385	-2,556	-2,706	-570	-618	-625	577	649	-705	-682	-659	-650	-715
<i>Total</i>	-4,906	-5,333	-5,721	-1,146	-1,256	1,355	-1,267	-1,285	1,426	-1,509	-1,396	1,336	-1,480
<i>Travel</i>													
Students' expenditure	335	425	474	100	-60	-123	-92	123	-87	-157	100	-122	95
Other	4,822	-5,349	-5,947	-1,162	-1,324	-1,421	1,152	1,271	-1,505	-1,559	-1,391	-1,429	-1,568
<i>Total</i>	-5,157	-5,774	-6,421	-1,262	-1,384	-1,544	-1,244	-1,394	-1,592	-1,716	-1,491	-1,551	-1,663
<i>Other services—</i>													
Official													
Defence services	-97	-85	-95	-24	32	-13	-18	-26	28	-22	-21	29	-23
Financial services													
Miscellaneous services	-323	-326	-352	-67	-92	-77	88	65	-96	-85	-99	-70	-98
<i>Total</i>	-420	-411	-447	-91	-124	-90	-106	-91	124	-107	-120	99	-121
Non-official—													
Expenditure of Aust government employees	-143	-127	-122	-31	-35	-32	-30	-30	-35	-31	28	-31	-32
Expenditure of non-resident entity employees	-458	-498	-553	109	111	133	123	118	124	-146	-138	-135	-134
Financial services	340	282	276	-66	-71	-70	-70	-71	-71	69	-69	-69	-69
Insurance services nec	-1,001	-939	-1,008	-250	-251	-234	-235	-235	-235	-252	252	-252	252
Miscellaneous services	-3,220	-3,621	-3,611	-784	-729	-856	923	908	-934	-866	-895	902	-948
<i>Total</i>	5,162	-5,467	5,570	1,240	1,197	1,325	-1,381	-1,362	1,399	1,364	-1,382	-1,389	-1,435
<i>Total other services</i>	-5,582	5,878	-6,017	-1,331	-1,321	-1,415	-1,487	-1,453	-1,523	-1,471	1,502	-1,488	1,556
Total services debits	-19,499	-21,369	-22,517	-4,653	-4,884	-5,403	-5,144	-5,219	-5,603	-5,818	-5,498	-5,450	-5,751

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	1993-94		1994-95		1995-96					
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
At current prices													
Shipment	1,487	1,533	1,682	351	394	369	341	403	420	424	427	393	438
Other transportation	4,604	4,473	4,887	1,205	1,060	1,127	1,127	1,147	1,072	1,178	1,251	1,306	1,152
Travel	7,502	8,879	10,355	2,425	1,625	1,839	2,192	2,848	2,000	2,191	2,511	3,370	2,283
Other services	4,946	5,050	5,492	1,213	1,247	1,215	1,311	1,235	1,289	1,302	1,360	1,389	1,441
Total	18,539	19,935	22,416	5,194	4,326	4,550	4,971	5,633	4,781	5,095	5,349	6,458	5,314
At average 1989-90 prices													
Shipment	1,428	1,490	1,615	347	391	374	338	387	391	397	412	375	431
Other transportation	4,353	4,541	4,881	1,136	1,044	1,152	1,143	1,180	1,066	1,181	1,258	1,289	1,153
Travel	6,923	8,024	9,097	2,230	1,514	1,685	1,989	2,568	1,782	1,946	2,207	2,953	1,991
Other services	4,476	4,498	4,790	1,095	1,122	1,092	1,171	1,098	1,137	1,138	1,186	1,211	1,255
Total	17,180	18,533	20,383	4,808	4,071	4,303	4,641	5,233	4,376	4,662	5,063	5,828	4,830
At current prices — seasonally adjusted													
Shipment (a)	..	..	..	351	394	369	341	403	420	424	427	393	438
Other transportation	..	..	..	1,149	1,146	1,172	1,058	1,096	1,169	1,225	1,175	1,247	1,257
Travel	..	..	..	1,920	1,959	2,047	2,169	2,285	2,393	2,435	2,525	2,650	2,765
Other services	..	..	..	1,248	1,236	1,222	1,267	1,278	1,275	1,309	1,322	1,436	1,431
Total	..	..	..	4,668	4,735	4,810	4,835	5,062	5,257	5,393	5,449	5,726	5,891
At average 1989-90 prices — seasonally adjusted													
Shipment (a)	..	..	..	347	391	374	338	387	391	397	412	375	431
Other transportation	..	..	..	1,091	1,113	1,170	1,101	1,130	1,147	1,198	1,214	1,234	1,239
Travel	..	..	..	1,769	1,811	1,875	1,975	2,064	2,120	2,162	2,229	2,324	2,398
Other services	..	..	..	1,116	1,111	1,105	1,140	1,119	1,128	1,150	1,161	1,230	1,253
Total	..	..	..	4,323	4,426	4,524	4,554	4,700	4,786	4,907	5,016	5,163	5,321
Implicit price deflators (b)													
Shipment	104.1	102.9	104.1	101.2	100.8	98.7	100.9	104.1	107.4	106.8	103.6	104.8	101.6
Other transportation	105.8	98.5	100.1	105.3	103.0	100.2	96.1	97.0	101.9	102.3	96.8	101.1	101.5
Travel	108.4	110.7	113.8	108.5	108.2	109.2	109.8	110.7	112.9	112.6	113.3	114.0	115.3
Other services	110.5	112.3	114.7	111.8	111.3	110.6	111.1	114.2	113.0	113.8	113.9	116.7	114.2
Total	107.9	107.4	110.0	108.0	107.0	106.3	106.2	107.7	109.8	109.9	108.6	110.9	110.7

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

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

	Year																	
	1993-94			1994-95			1995-96			1993-94			1994-95			1995-96		
	Mar.	June	Sept.	Mar.	June	Sept.	Mar.	June	Sept.	Mar.	June	Sept.	Mar.	June	Sept.	Mar.	June	
	At current prices																	
Shipment	-3,854	-4,384	-4,358	-914	923	1,089	1,146	1,087	1,062	1,122	1,109	1,075	1,052					
Other transportation	-4,906	-5,333	-5,721	-1,146	1,256	1,355	1,267	1,285	1,426	-1,509	-1,396	-1,336	1,480					
Travel	-5,157	-5,774	6,421	-1,262	1,384	1,544	-1,244	1,394	-1,592	-1,716	-1,491	-1,551	1,663					
Other services	-5,582	5,878	6,017	1,331	-1,321	-1,415	-1,487	1,453	-1,523	-1,471	-1,502	-1,488	-1,556					
Total	-19,499	-21,369	-22,517	-4,653	-4,884	-5,403	-5,144	-5,219	-5,603	-5,818	-5,498	-5,450	-5,751					
	At average 1989-90 prices																	
Shipment	-3,708	-4,262	4,040	-922	-940	-1,124	-1,145	-1,035	-958	-1,016	-1,012	-999	1,013					
Other transportation	-4,810	5,284	5,521	-1,178	-1,225	-1,375	-1,278	-1,283	-1,348	-1,460	-1,350	-1,278	-1,433					
Travel	3,974	-4,406	-4,862	-995	-1,091	-1,208	-978	-1,071	-1,149	-1,269	-1,118	-1,170	-1,305					
Other services	-4,271	-4,487	-4,615	-1,046	-1,040	-1,105	-1,169	1,116	-1,097	1,094	-1,136	1,140	-1,245					
Total	-16,763	-18,439	-19,038	-4,141	4,296	-4,812	-4,570	-4,505	4,552	-4,839	-4,616	-4,587	-4,996					
	At current prices — seasonally adjusted																	
Shipment	..	..	..	-944	-976	-1,035	-1,106	-1,124	-1,124	-1,066	-1,070	-1,113	1,114					
Other transportation	..	..	..	-1,216	-1,261	-1,292	-1,254	-1,364	-1,431	-1,437	-1,383	-1,421	-1,484					
Travel	..	..	..	-1,344	-1,332	-1,375	-1,385	-1,478	-1,541	-1,526	-1,660	-1,646	-1,612					
Other services	..	..	..	1,363	-1,331	-1,436	-1,415	-1,493	1,541	-1,492	-1,431	1,529	-1,578					
Total	..	..	..	-4,867	-4,900	-5,138	-5,160	-5,459	-5,637	-5,521	-5,544	-5,709	-5,788					
	At average 1989-90 prices — seasonally adjusted																	
Shipment	..	..	..	-952	-986	-1,069	-1,116	-1,068	-1,007	-964	-986	-1,031	1,066					
Other transportation	..	..	..	-1,240	-1,232	-1,281	-1,306	-1,354	-1,355	-1,357	-1,378	-1,350	-1,443					
Travel	..	..	..	1,060	1,049	1,075	1,090	1,136	1,112	1,128	1,247	1,242	1,265					
Other services	..	..	..	-1,068	-1,054	-1,120	-1,112	-1,141	1,118	-1,109	1,082	1,165	-1,271					
Total	..	..	..	-4,320	-4,321	-4,545	-4,624	-4,699	-4,592	-4,558	-4,693	-4,788	-5,045					
	Implicit price deflators (a)																	
Shipment	103.9	102.9	107.9	99.2	99.0	96.8	99.1	105.2	111.6	110.6	108.5	108.0	104.5					
Other transportation	102.0	100.9	103.6	98.1	102.4	100.9	96.0	100.7	105.6	105.9	100.4	105.3	102.8					
Travel	129.8	131.0	132.1	126.8	127.0	127.9	127.1	130.1	138.6	135.3	133.1	132.5	127.4					
Other services	130.7	131.0	130.4	127.6	126.3	128.2	127.2	130.9	137.8	134.5	132.3	131.2	124.2					
Total	116.3	115.9	118.3	112.7	113.4	113.0	111.6	116.2	122.8	121.1	118.1	119.2	114.7					

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

TABLE 26. INCOME CREDITS
(\$ million)

	Quarters ended														
	Year			1993-94			1993-94			1994-95			1995-96		
	1993-94	1994-95	1995-96	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June		
Property income —															
Investment income —															
Official —															
General government	16	7	6	3	4	2	3	1	1	1	2	1	1		
Reserve Bank (a)	853	975	606	166	26	173	171	307	325	124	222	139	121		
Total official	869	983	612	169	30	174	174	308	327	126	224	141	122		
Non-official —															
Direct investment income —															
Reinvested earnings (b)	2,434	3,866	4,016	1,124	141	927	1,099	596	1,244	1,360	956	700	1,000		
Distributed earnings —															
Remitted profits (c)	105	149	33	7	5	9	112	12	16		22	11			
Dividends (c)	264	295	1,128	94	68	92	34	64	104	38	239	556	295		
Interest	-97	-144	140	-5	-48	-16	-52	11	-66	40	2	37	60		
Total	272	300	1,301	96	24	86	95	65	54	78	263	604	355		
Total direct investment income	2,706	4,166	5,316	1,220	165	1,014	1,194	661	1,298	1,438	1,219	1,304	1,355		
Portfolio and other investment income —															
Dividends	390	433	449	84	106	94	80	128	130	119	96	84	150		
Interest	937	940	1,160	261	197	210	231	262	237	281	302	315	263		
Total	1,326	1,373	1,610	344	303	304	311	390	368	400	398	399	412		
Total non-official	4,032	5,539	6,926	1,564	468	1,318	1,505	1,051	1,665	1,838	1,617	1,703	1,767		
Total investment income	4,902	6,522	7,538	1,733	498	1,492	1,679	1,359	1,992	1,964	1,841	1,844	1,889		
Other property income	376	432	405	110	88	121	108	105	98	136	84	95	90		
Total property income	5,278	6,954	7,943	1,843	586	1,613	1,787	1,464	2,090	2,100	1,925	1,939	1,979		
Labour and other income —															
Labour income —															
Earnings in Australia	53	53	56	13	13	13	13	13	14	14	14	14	14		
Earnings abroad	458	498	553	109	111	133	123	118	124	146	138	135	134		
Total	511	551	609	122	124	146	136	131	138	160	152	149	148		
Insurance income															
Total labour and other income	511	551	609	122	124	146	136	131	138	160	152	149	148		
Total income credits	5,789	7,505	8,552	1,965	710	1,759	1,923	1,595	2,228	2,260	2,077	2,088	2,127		

(a) Also includes interest/remuneration received from the IMF on behalf of the Commonwealth Government. (b) From the September quarter 1993, this series is collected on a quarterly basis. Prior to this, it was collected annually and divided by four. (c) From June quarter 1996 the separate identification of dividends and remitted profits is not available.

TABLE 27. INCOME DEBITS
(\$ million)

	Quarters ended											
	1993-94			1994-95			1995-96			1996-97		
	Year	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
Property income —												
Investment income —												
Official —												
General government —												
Interest on borrowing domiciled abroad	-2,955	-2,595	-2,801	-864	-763	-588	-662	-717	-628	-667	-796	-658
Interest on borrowing domiciled in Australia	-1,119	-1,387	-1,726	346	-194	385	214	-547	241	545	219	304
Total	-4,074	-3,982	-4,526	1,209	-957	-973	-876	-1,264	-870	-1,212	-1,015	-963
Reserve Bank (a)	35	14	38	-8	-8	-9	-4	12	14	-13	-9	-8
Total official	4,109	3,968	4,566	-1,217	965	-902	-879	-1,251	-856	-1,225	-1,025	-970
Non-official —												
Direct investment income —												
Reinvested earnings (b)	3,570	-6,256	-6,187	830	-1,615	-1,742	1,825	1,857	831	-1,711	-1,476	1,500
Distributed earnings —												
Remitted profits	184	-1,493	-1,296	199	-330	-376	-316	337	-465	-287	-223	-399
Dividends	1,115	-2,574	-3,173	-368	662	-524	-641	-469	-940	-422	-1,171	-1,111
Interest	895	-988	-955	211	-202	-258	-241	237	251	278	-227	-200
Total	1,137	-5,054	-5,425	-778	-1,195	-1,157	1,197	-1,044	-1,656	987	1,621	1,711
Total direct investment income	7,707	-11,310	-11,612	-1,608	-2,809	-2,909	-3,022	-2,901	-2,467	-2,698	-3,097	-3,211
Portfolio and other investment income —												
Dividends	-1,179	-1,833	-2,080	-194	-420	338	-530	-426	-519	-427	-759	-520
Interest —												
Public sector	-1,470	-1,518	1,224	-370	-358	-529	313	-313	-363	321	-346	303
Private sector	-4,564	-5,081	-6,128	1,001	-1,129	-1,074	-1,160	-1,348	-1,499	-1,396	-1,624	-1,573
Total	-6,004	-6,599	-7,352	-1,371	-1,487	-1,603	-1,473	-1,661	-1,862	-1,717	-1,970	-1,839
Total portfolio and other investment income	7,212	8,432	-9,431	-1,564	-1,906	-1,940	-2,003	-2,087	-2,401	-2,144	-2,728	-2,347
Total non-official	14,920	19,741	-21,043	-3,172	4,716	4,840	-5,026	-4,988	-4,888	-4,842	-5,825	-4,819
Total investment income	-19,029	-23,710	-23,609	-4,389	-5,681	-5,822	5,905	6,239	5,744	6,066	6,850	-6,528
Other property income												
Cinema and TV film royalties	-444	-466	518	-119	-106	-121	118	117	110	131	-136	131
Other	1,316	1,294	-1,453	353	316	338	-329	-323	304	-364	-377	-364
Total	-1,760	-1,760	-1,971	-472	-422	-459	-447	-440	-414	-495	-513	-468
Total property income	20,789	25,470	-27,580	-4,861	-6,103	-6,281	-6,352	-6,679	-6,158	-6,561	-7,363	-6,660
Labour and other income —												
Official	60	72	-68	14	-15	-15	-16	-17	-24	16	-17	19
Non-official —												
Labour income	-223	-317	-373	-58	-51	-79	-72	62	104	93	-81	103
Insurance income												
Total non-official	-223	-317	-373	-58	-51	-79	-72	62	104	93	-81	103
Total labour and other income	-283	-389	-441	-72	-66	-94	-88	79	128	-109	98	-115
Total income debits	-21,072	-25,859	-28,021	-4,933	-6,169	-6,375	-6,440	-6,758	-6,286	-6,670	-7,461	-7,111

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

TABLE 28. UNREQUITED TRANSFERS
(\$ million)

	Quarters ended														
	Year			1993-94			1994-95			1995-96			1996-97		
	1993-94	1994-95	1995-96	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June		
Credits—															
<i>Official</i>															
<i>Non-official</i>															
Migrants' transfers	1,186	1,495	2,152	357	252	345	378	417	355	509	507	665	471		
Miscellaneous transfers	823	888	915	206	209	215	218	225	230	231	228	228	228		
<i>Total</i>	2,009	2,383	3,067	563	461	560	596	642	585	740	735	893	699		
Total unrequited transfers credits	2,802	3,209	3,988	756	661	747	781	867	814	973	939	1,151	925		
Debits—															
<i>Official</i>															
Foreign aid—															
Papua New Guinea aid	356	342	342	86	98	125	25	84	108	71	71	83	117		
Other foreign aid	828	883	871	211	362	135	186	180	382	174	214	181	302		
<i>Total</i>	1,184	1,225	1,213	297	460	260	211	264	490	245	285	264	419		
Pensions	255	228	240	64	64	57	57	57	57	60	60	60	60		
Miscellaneous transfers	144	138	119	48	46	34	17	58	29	46	18	45	10		
<i>Total official</i>	1,583	1,591	1,572	409	570	351	285	379	576	351	363	369	489		
<i>Non-official</i>															
Migrants' transfers	476	524	566	128	109	119	140	147	118	130	151	159	126		
Withholding taxes	47	48	48	10	13	12	12	12	12	12	12	12	12		
Miscellaneous transfers	518	559	578	131	133	135	137	143	144	144	144	145	145		
<i>Total non-official</i>	1,041	1,131	1,192	269	255	266	289	302	274	286	307	316	283		
Total unrequited transfers debits	2,624	2,722	2,764	678	825	617	574	681	850	637	670	685	772		
Net unrequited transfers	178	487	1,224	78	-164	130	207	186	-36	336	269	466	153		

TABLE 29. NET CAPITAL TRANSACTIONS OF THE OFFICIAL SECTOR

	Year												
	1993-94			1994-95			1995-96			1996-97			
	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	
General government —													
<i>Foreign investment in Australia —</i>													
<i>Borrowing</i>													
Domiciled abroad —													
Commonwealth Government	40	—	—	—	—	—	—	—	—	—	—	—	—
Drawings	—	—	—	—	—	—	—	—	—	—	—	—	—
Repayments	1,129	-1,573	-1,152	-337	-110	4	-1,346	-48	-175	-199	-410	-211	-332
Total	-1,089	-1,573	-1,152	-337	-70	-4	-1,346	48	175	199	410	211	-332
State government	88,532	46,435	33,673	21,519	17,894	10,527	13,573	8,541	13,793	15,113	10,570	4,348	3,641
Drawings	-83,684	-38,882	-37,467	20,422	21,111	-11,598	-8,731	-9,543	9,010	12,534	11,390	-8,140	-5,403
Repayments	4,848	7,553	-3,794	1,098	-3,216	-1,071	4,843	-1,002	4,783	2,578	-820	-3,791	1,761
Total	3,760	5,980	-4,946	761	3,286	-1,075	3,497	-1,050	4,608	2,379	-1,230	-4,003	-2,093
Total domiciled abroad	—	—	—	—	—	—	—	—	—	—	—	—	—
Domiciled in Australia —													
Purchases by non-residents	41,709	63,046	122,994	12,238	12,659	16,970	18,551	13,112	14,412	14,278	20,518	38,893	49,305
Sales by non-residents	-37,872	-59,457	115,210	9,645	-11,607	-12,367	-11,630	-16,135	-19,325	16,013	16,700	34,623	-47,873
Total domiciled in Australia	3,837	3,588	7,784	2,593	1,052	4,604	6,921	-3,024	-4,912	-1,735	3,818	4,270	1,432
Total borrowing	7,597	9,569	2,837	3,353	2,234	3,529	10,418	-4,074	-305	644	2,587	267	-661
Other	83	73	-190	-64	-1	-49	169	25	-22	-49	-50	-47	-44
Total foreign investment in Australia	7,680	9,642	2,647	3,289	-2,235	3,480	10,587	-4,099	-327	595	2,537	220	705
<i>Australian investment abroad</i>													
Lending	-521	603	—	55	-455	595	13	21	-27	—	—	—	—
Accounts receivable/prepayments made	150	146	-140	56	3	93	35	-41	59	-20	-73	53	6
Other	-182	-205	—	—	—	—	-205	—	—	—	—	—	—
Total Australian investment abroad	-553	544	-140	111	-452	688	-157	20	33	-20	-73	53	6
Total general government	7,127	10,185	2,507	3,401	-2,687	4,168	10,430	-4,118	-294	575	2,464	167	-699
Reserve Bank —													
<i>Foreign investment in Australia</i>													
Use of IMF credit	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	-49	23	-16	47	-67	24	-9	2	6	27	1	56	12
Total foreign investment in Australia	-49	23	-16	47	-67	24	-9	2	6	27	1	56	12
<i>Australian investment abroad</i>													
Reserve assets —													
Official reserve assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Monetary gold	—	—	—	—	—	—	—	—	—	—	—	—	—
SDRs	12	30	20	2	—	5	6	9	10	9	6	5	—
Reserve position in IMF	23	59	10	—	—	22	26	—	11	6	2	—	2
Foreign exchange	1,072	1,882	-847	283	-541	502	913	530	997	295	-1,306	1,397	1,233
Total	-1,037	1,971	817	285	-541	529	945	-521	1,018	310	-1,298	1,402	1,231
Allocation of SDRs	—	—	—	—	—	—	—	—	—	—	—	—	—
Total reserve assets	-1,037	1,971	817	285	-541	529	945	-521	1,018	310	1,298	1,402	1,231
Other	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Australian investment abroad	-1,037	1,971	817	285	-541	529	945	-521	1,018	310	1,298	1,402	1,231
Total Reserve Bank	1,086	1,994	-833	332	-608	553	936	-519	1,024	337	-1,297	1,346	-1,219
Total official	6,041	12,179	1,674	3,733	-3,295	4,721	11,366	-4,637	730	912	1,167	1,513	-1,918

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

	Year												
	1993-94			1994-95			1995-96			1996-97			
	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	
Foreign investment in Australia —													
<i>Direct investment —</i>													
Reinvestment of earnings	3,570	6,256	6,187	830	1,615	1,742	1,825	1,857	831	1,711	1,476	1,500	1,500
Corporate equities	818	1,652	5,014	445	-240	1,790	-1,274	826	309	315	5,474	-711	-64
Net equity in branches	850	290	438	262	209	69	30	95	96	37	191	160	50
Borrowing	544	-624	3,817	155	1,271	587	1,876	430	1,409	183	2,696	1,065	127
Other	31	1,004	-38	134	32	374	276	147	206	162	-30	-107	63
<i>Total direct investment</i>	5,813	8,577	15,418	1,247	2,887	3,389	1,019	3,355	2,851	2,409	9,807	1,907	1,296
<i>Portfolio and other investment —</i>													
Corporate equities	14,638	4,931	6,682	4,453	3,075	1,444	2,217	348	921	3,438	-679	2,681	1,242
Borrowing —													
Public sector	-438	-3,410	885	202	110	-1,806	195	26	-1,824	1,851	-1,653	1,098	1,785
Private sector	-202	2,812	14,900	638	126	1,618	6,111	2,834	4,471	-1,045	5,568	4,996	5,381
Total	-640	-597	15,785	436	237	-188	-5,916	2,860	2,647	806	3,915	3,898	7,166
Accounts payable/prepayments received —													
Public sector	845	-484	-302	2	789	-795	30	-58	340	-323	60	47	8
Private sector	-128	894	920	-280	-204	167	120	302	304	560	-66	231	196
Total	717	410	617	-281	585	-627	150	244	644	236	-6	183	204
<i>Total portfolio and other investment</i>	14,715	4,744	23,084	4,608	3,896	629	-3,549	3,453	4,212	4,481	3,230	6,762	8,612
Total foreign investment in Australia	20,528	13,322	38,503	5,855	6,783	4,018	-4,568	6,808	7,063	6,890	13,036	8,669	9,908
Australian investment abroad —													
<i>Direct investment —</i>													
Reinvestment of earnings	-2,434	-3,866	-4,015	-1,124	-141	-927	-1,099	-596	-1,244	-1,360	-956	-700	1,000
Corporate equities	-1,698	273	-3,900	81	-309	420	419	40	-605	-402	991	-3,039	532
Net equity in branches	-673	-119	-8	-92	-289	67	-142	-30	-14	-41	-20	-36	89
Lending	-1,804	-694	-2,303	-2,957	-84	-1,471	-412	-3	1,192	1,389	-2,984	-1,986	1,278
Other	-22	329	-120	22	-8	127	62	103	37	19	-129	8	19
<i>Total direct investment</i>	-6,631	-4,076	-10,347	-4,071	831	-1,785	-1,172	-486	-634	-433	-5,080	-5,753	919
<i>Portfolio and other investment —</i>													
Corporate equities	-4,643	486	-3,703	-2,071	464	858	-101	1,014	-1,286	-718	-2,401	-673	89
Lending —													
Banks	-3,495	548	-2,600	-1,699	-1,417	960	704	-1,034	-82	237	605	-767	-1,465
Non-bank enterprises	1,759	416	-3,943	-31	2,746	-240	600	-713	769	-1,487	-912	-203	-1,341
Total	-1,735	964	6,544	-1,730	1,329	720	1,304	-1,747	687	-1,250	-1,517	-970	-2,806
Accounts receivable/prepayments made —													
Public sector	-1,217	1,162	100	-23	-1,217	1,123	173	100	-234	26	-150	52	171
Private sector	-323	-642	-712	247	-310	147	-438	-311	-41	-72	-185	-195	-260
Total	-1,540	519	-612	224	-1,527	1,270	-266	-211	-274	-46	-336	142	-88
<i>Total portfolio and other investment</i>	-7,919	1,970	-10,859	-3,577	265	2,849	937	-944	-873	-2,015	-4,253	-1,786	-2,805
Total Australian investment abroad	-14,550	-2,107	-21,206	-7,648	-565	1,064	-235	-1,429	-1,506	-2,447	-9,333	-7,539	-1,886
Total non-official	5,978	11,215	17,297	-1,794	6,218	5,082	-4,803	5,379	5,557	4,443	3,703	1,130	8,021

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

	Quarters ended														
	Year			1993-94			1994-95			1995-96			1996-97		
	1993-94	1994-95	1995-96	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June		
Official sector															
<i>Borrowing</i> —															
Domiciled abroad —															
Commonwealth Government —															
Drawings	40	-1,573	-1,152	337	-110	-4	-1,346	48	-175	199	410	-211	-332		
Repayments	-1,129	1,573	-1,152	-337	-70	-4	1,346	-48	-175	-199	-410	-211	-332		
Total	-1,089														
State government —															
Drawings	88,532	46,435	33,673	21,519	17,894	10,527	13,573	8,541	13,793	15,113	10,570	4,348	3,641		
Repayments	-83,684	-38,882	-37,467	-20,422	-21,111	-11,598	-8,731	-9,543	-9,010	-12,534	-11,390	-8,140	5,403		
Total	4,848	7,553	-3,794	1,098	-3,216	1,071	4,843	-1,002	4,783	2,578	-820	3,791	-1,761		
Total domiciled abroad	3,760	5,980	-4,646	761	3,286	-1,075	3,497	-1,050	4,608	2,379	1,230	-4,003	-2,093		
Domiciled in Australia —															
Securities —															
Purchases by non-residents	1,709	63,046	122,994	12,238	12,659	16,970	18,551	13,112	14,412	14,278	20,518	38,893	49,305		
Sales by non-residents	7,872	-59,457	-115,210	-9,645	-11,607	-12,367	-11,630	-16,135	-19,325	-16,013	-16,700	-34,623	-47,873		
Total securities	3,837	3,588	7,784	2,593	1,052	4,604	6,921	-3,024	4,912	1,735	3,818	4,270	1,432		
Deposits with Reserve Bank	-49	23	-16	47	-67	24	9	2	6	27	1	-56	12		
Total domiciled in Australia	3,788	3,611	7,768	2,640	985	4,628	6,912	-3,022	4,906	1,708	3,819	4,214	1,444		
Total borrowing — official sector	7,548	9,592	2,821	3,400	-2,301	3,553	10,409	-4,072	-299	671	2,588	211	-649		
Non-official sector															
<i>Direct investment borrowing</i> —															
Domiciled abroad —															
Drawings	129,898	44,261	58,536	26,194	24,508	21,760	9,141	6,358	7,002	9,944	19,204	21,262	8,126		
Repayments	-129,779	-44,856	-55,105	-26,381	-23,523	-22,403	-11,033	-5,750	-5,670	-10,160	-15,981	-20,405	-8,560		
Total	118	-95	3,431	-187	985	-643	-1,892	607	1,333	-215	3,223	857	433		
Domiciled in Australia	425	-29	387	32	286	56	16	177	76	399	-527	208	306		
Total direct investment borrowing	544	-624	3,817	-155	1,271	-387	1,876	430	1,409	183	2,696	1,065	-127		
<i>Other borrowing</i> —															
Domiciled abroad —															
Banks															
Drawings	161,088	103,801	115,791	40,974	40,916	29,485	24,778	23,649	25,888	23,985	29,916	29,361	32,530		
Repayments	-153,515	-104,050	-103,222	-38,027	-36,652	-32,498	-26,404	-20,618	-24,529	-22,504	-25,816	-26,518	-28,382		
Total	7,572	-249	12,570	2,948	4,263	3,013	-1,627	3,031	1,359	1,480	4,099	2,842	4,148		
Non-bank enterprises —															
Drawings	137,416	122,937	121,791	33,550	27,908	31,750	35,107	27,893	28,188	29,173	28,333	32,075	32,209		
Repayments	-145,964	-123,376	-119,491	-35,738	-32,240	-29,259	-38,949	-27,357	-27,811	-28,819	-28,904	-31,592	-30,177		
Total	-8,548	-439	2,299	-2,188	-4,332	2,491	-3,842	536	377	354	-571	483	2,033		
Total domiciled abroad	-975	688	14,869	760	-69	-522	5,469	3,567	1,736	1,834	3,529	3,325	6,180		
Domiciled in Australia —															
Banks —															
Securities	-504	-43	304	28	-188	17	-16	-11	2	107	62	107	241		
Deposits	1,374	497	602	-32	743	99	-181	376	954	-1,067	418	658	593		
Total	870	454	906	-3	554	83	197	-387	956	-960	480	551	834		
Non-bank enterprises	-534	-363	10	-321	249	251	-250	319	-45	-68	-94	21	151		
Total domiciled in Australia	336	91	916	-324	305	334	-447	707	911	-1,028	387	572	985		
of which															
Public sector securities (a)	-1,060	198	125	-285	445	-27	90	82	-	-43	-51	-32	1		
Total other borrowing	640	-397	15,785	436	237	-188	3,916	2,860	2,647	806	3,915	3,898	7,166		
Total borrowing — non-official sector (b)	-96	1,221	19,603	281	1,508	-775	7,792	3,291	4,056	990	6,611	4,963	7,039		
Total borrowing	7,452	8,371	22,424	3,681	-793	2,778	2,617	-781	3,757	1,661	9,199	5,174	6,390		

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

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

	Year													
	1993-94			1994-95			1995-96			1996-97				
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96		
	Quarters ended													
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Official reserve assets (\$ million)														
<i>Levels at end of period</i>	20,661	20,185	19,059	20,834	20,661	20,308	18,417	21,240	20,185	18,659	20,068	17,935	19,059	
<i>Changes in levels of which—</i>														
Changes due to effects of revaluations	-1,199	1,495	1,943	164	-714	176	946	2,302	-37	-1,216	111	-731	-107	
Changes included in the balance of payments (4)	1,037	-1,971	817	285	541	-529	-945	521	-1,018	310	1,298	-1,402	1,231	
Exchange rates (b)—														
<i>Units of foreign currency per \$A —</i>														
<i>End of period (c) —</i>														
United States dollar	0.7291	0.7086	0.7890	0.7008	0.7291	0.7393	0.7768	0.7280	0.7086	0.7550	0.7450	0.7793	0.7890	
United Kingdom pound	0.4721	0.4452	0.5099	0.4728	0.4721	0.4680	0.4982	0.4534	0.4452	0.4777	0.4814	0.5106	0.5099	
German mark	1.159	0.981	1.200	1.173	1.159	1.145	1.207	1.026	0.981	1.070	1.071	1.149	1.200	
Japanese yen	72.20	60.08	86.48	72.04	72.20	72.88	77.56	64.92	60.08	74.22	76.66	83.00	86.48	
Special drawing right	0.5026	0.4539	0.5476	0.4971	0.5026	0.5042	0.5336	0.4677	0.4539	0.5024	0.5009	0.5345	0.5476	
<i>Period average (d) —</i>														
United States dollar	0.6919	0.7427	0.7593	0.7078	0.7246	0.7389	0.7554	0.7486	0.7278	0.7407	0.7485	0.7563	0.7918	
United Kingdom pound	0.4623	0.4705	0.4909	0.4756	0.4819	0.4766	0.4767	0.4733	0.4555	0.4708	0.4794	0.4937	0.5196	
German mark	1.171	1.120	1.109	1.220	1.219	1.154	1.200	1.107	1.021	1.061	1.066	1.110	1.198	
Japanese yen	73.52	70.35	77.66	76.18	74.81	73.22	74.69	72.09	61.42	69.76	75.93	79.83	85.12	
Special drawing right	0.4944	0.4972	0.5156	0.5102	0.5121	0.5068	0.5150	0.5024	0.4647	0.4882	0.5012	0.5256	0.5475	
Trade-weighted index of value of the Australian dollar (May 1970 = 100) (b) —														
<i>End of period (c)</i>	53.0	48.4	58.1	52.1	53.0	53.4	56.2	50.7	48.4	53.8	53.9	56.8	58.1	
<i>Period average (d)</i>	51.4	52.8	54.8	53.4	53.7	53.6	54.5	53.4	49.7	52.3	53.8	55.2	58.0	

(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)

	Quarters ended												
	Year			1993-94			1994-95			1995-96			
	1993-94	1994-95	1995-96	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Current transactions—													
<i>Goods and services—</i>													
<i>Merchandise (b)—</i>													
Exports fob	—	12	—	—	—	—	1	6	5	9	27	57	
Imports fob	—	1	—	—	—	—	—	—	1	1	3	15	
<i>Balance on merchandise trade</i>	—	13	—	—	—	—	1	6	6	10	30	72	
<i>Services—</i>													
Credits	—	-2	—	—	—	16	15	18	15	1	1	71	
Debits	—	—	—	—	—	—	—	—	—	—	—	76	
<i>Net services</i>	—	-2	—	—	—	16	15	-18	-15	—	18	147	
<i>Balance on goods and services</i>	—	11	—	—	—	16	16	12	-9	10	48	219	
<i>Income—</i>													
Credits	—	—	—	—	—	—	—	—	—	38	137	-455	
Debits	—	—	—	—	—	—	—	—	—	68	-110	284	
<i>Net income</i>	—	—	—	—	—	—	—	—	—	106	-248	-739	
<i>Unrequited transfers—</i>													
Credits	—	—	—	—	—	—	—	—	—	—	—	5	
Debits	—	—	—	—	—	—	—	—	—	—	—	-4	
<i>Net unrequited transfers</i>	—	—	—	—	—	—	—	—	—	—	—	1	
Balance on current account	—	11	—	—	—	16	16	-12	-9	116	-200	-519	
Net capital transactions—													
<i>Official—</i>													
<i>General government—</i>													
Foreign investment in Australia	-743	-2,895	—	—	-458	-634	-2,446	-851	1,036	564	356	262	
Australian investment abroad	—	—	—	—	—	—	—	—	—	—	—	—	
<i>Total</i>	743	-2,896	—	—	-458	634	2,446	-851	1,036	-564	-356	262	
<i>Reserve bank—</i>													
Foreign investment in Australia	—	—	—	—	—	—	—	—	—	—	—	—	
Australian investment abroad	—	—	—	—	—	—	—	—	—	—	—	—	
<i>Total</i>	—	—	—	—	—	—	—	—	—	—	—	—	
<i>Total official</i>	743	-2,895	—	—	-458	634	2,446	-851	1,036	-564	-356	262	
<i>Non-official—</i>													
Foreign investment in Australia	-59	2,408	—	—	81	543	1,099	36	729	26	61	378	
Australian investment abroad	-363	761	—	—	14	4	421	227	109	70	-57	425	
<i>Total non-official</i>	-422	3,168	—	—	14	547	1,519	263	838	97	4	804	
Balance on capital account	-1,165	273	—	—	-680	-87	-927	-588	1,875	-467	-352	1,066	
<i>Balancing item</i>	1,165	-284	—	—	680	71	911	600	-1,866	351	551	547	

(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	-2,531	1,817	-6,700	-4,883
1984-85	29,730	-30,080	-350	5,836	-9,570	-3,734	-4,084	1,870	-8,662	-6,792
1985-86	32,148	-35,691	-3,543	6,792	-10,588	-3,796	-7,339	2,289	-10,229	-7,940
1986-87	36,038	-37,152	-1,114	8,047	-11,041	-2,994	-4,108	3,069	-11,816	-8,747
1987-88	41,515	-40,386	1,129	10,168	-12,620	-2,452	-1,323	4,032	-14,559	-10,527
1988-89	43,894	-47,012	-3,118	11,555	-14,233	-2,678	-5,796	4,345	-17,907	-13,562
1989-90	48,564	-50,992	-2,428	12,417	-16,560	-4,143	-6,571	4,695	-21,875	-17,180
1990-91	52,155	-49,244	2,911	14,102	-16,657	-2,555	356	4,007	-22,067	-18,060
1991-92	54,874	-51,077	3,797	15,085	-16,984	-1,899	1,898	4,398	-20,053	-15,655
1992-93	60,022	-59,431	591	16,374	-18,562	-2,188	-1,597	5,921	-19,868	-13,947
1993-94	63,822	-64,411	-589	18,539	-19,499	-960	-1,549	5,789	-21,072	-15,283
1994-95	66,446	-74,715	-8,269	19,935	-21,369	-1,434	-9,703	7,505	-25,859	-18,354
1995-96	75,184	-77,136	-1,952	22,416	-22,517	-101	-2,053	8,552	-28,021	-19,469
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	1,365	-2,363	-798	-504	437	-2,189	-1,752
June	8,591	-8,380	211	1,502	-2,602	-1,100	-889	495	-2,401	-1,906
1985-86-Sept.	8,058	-9,305	-1,247	1,503	-2,797	-1,294	-2,541	586	-2,422	-1,836
Dec.	8,533	-9,202	-669	1,743	-2,643	-900	-1,569	621	-2,551	-1,930
Mar.	7,704	-8,619	-915	1,841	-2,540	-699	-1,614	569	-2,665	-2,096
June	7,853	-8,565	-712	1,705	-2,608	-903	-1,615	513	-2,591	-2,078
1986-87-Sept.	8,615	-9,570	-955	1,736	-2,861	-1,125	-2,080	735	-2,725	-1,990
Dec.	9,382	-9,535	-153	2,086	-2,762	-676	-829	687	-2,899	-2,212
Mar.	8,586	-8,799	-213	2,208	-2,762	-464	-677	747	-3,149	-2,402
June	9,455	-9,248	207	2,017	-2,746	-729	-522	899	-3,042	-2,143
1987-88-Sept.	9,442	-9,732	-290	2,255	-3,167	-912	-1,202	1,012	-3,306	-2,293
Dec.	11,029	-10,351	678	2,541	-3,147	-606	72	1,056	-2,695	-2,639
Mar.	10,948	-10,231	717	2,815	-3,186	-371	346	974	-3,817	-2,843
June	10,096	-10,072	24	2,557	-3,120	-563	-539	989	-3,741	-2,752
1988-89-Sept.	10,205	-10,973	-768	2,801	-3,345	-544	-1,312	974	-3,993	-3,019
Dec.	11,089	-11,848	-759	2,946	-3,370	-424	-1,183	981	-4,145	-3,163
Mar.	10,509	-11,507	-998	3,041	-3,585	-544	-1,542	1,182	-4,649	-3,468
June	12,091	-12,684	-593	2,767	-3,933	-1,166	-1,759	1,208	-5,120	-3,912
1989-90-Sept.	11,968	-13,888	-1,920	2,793	-4,209	-1,416	-3,336	1,113	-4,958	-3,845
Dec.	12,118	-12,946	-828	3,016	-4,028	-1,012	-1,840	1,107	-5,455	-4,348
Mar.	12,070	-12,686	-616	3,435	-4,095	-660	-1,276	1,104	-5,855	-4,750
June	12,408	-11,472	936	3,173	-4,228	-1,055	-1,119	1,370	-5,607	-4,236
1990-91-Sept.	12,519	-12,806	-287	3,322	-4,489	-1,167	-1,454	1,217	-5,035	-3,818
Dec.	13,354	-12,903	451	3,568	-4,136	-568	-117	871	-5,926	-5,055
Mar.	12,738	-11,956	782	3,890	-3,953	63	719	861	-5,488	-4,627
June	13,544	-11,579	1,965	3,322	-4,079	-757	1,208	1,058	-5,618	-4,561
1991-92-Sept.	13,676	-12,768	908	3,406	-4,320	-914	-6	1,118	-5,335	-4,217
Dec.	13,961	-13,113	848	3,872	-4,240	-368	480	1,193	-4,681	-3,488
Mar.	13,093	-12,434	659	4,279	-4,058	221	880	1,039	-4,849	-3,810
June	14,144	-12,762	1,382	3,528	-4,366	-838	544	1,048	-5,189	-4,141
1992-93-Sept.	14,672	-15,006	-334	3,634	-4,789	-1,155	-1,489	1,564	-5,292	-3,729
Dec.	15,844	-15,487	357	4,094	-4,794	-700	-343	1,485	-4,899	-3,414
Mar.	14,349	-14,260	89	4,605	-4,373	232	321	1,481	-4,749	-3,267
June	15,157	-14,678	479	4,041	-4,606	-565	-86	1,391	-4,928	-3,537
1993-94-Sept.	15,967	-16,866	-899	4,233	-5,088	-855	-1,754	1,111	-4,939	-3,828
Dec.	16,630	-16,546	84	4,786	-4,874	-88	-4	2,003	-5,031	-3,028
Mar.	15,095	-15,202	-107	5,194	-4,653	541	434	1,965	-4,933	-2,969
June	16,130	-15,797	333	4,326	-4,884	-558	-225	710	-6,169	-5,459
1994-95-Sept.	15,926	-18,737	-2,811	4,550	-5,403	-853	-3,664	1,759	-6,375	-4,615
Dec.	16,943	-18,876	-1,933	4,971	-5,144	-173	-2,106	1,923	-6,440	-4,517
Mar.	16,120	-18,209	-2,089	5,633	-5,219	414	-1,675	1,595	-6,758	-5,163
June	17,457	-18,893	-1,436	4,781	-5,603	-822	-2,258	2,228	-6,286	-4,058
1995-96-Sept.	18,537	-20,259	-1,722	5,095	-5,818	-723	-2,445	2,260	-6,670	-4,411
Dec.	18,996	-19,475	-479	5,549	-5,498	51	-428	2,077	-7,461	-5,384
Mar.	18,590	-18,813	-223	6,458	-5,450	1,008	785	2,088	-6,779	-4,691
June	19,061	-18,589	472	5,314	-5,751	-437	35	2,127	-7,111	-4,984

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

TABLE 34. HISTORICAL SUMMARY —continued
(\$ million)

	Unrequited transfers credits	Unrequited transfers debits	Net unrequited transfers	Balance on current account	Official capital	Non-official capital	Balance on capital account	Balancing item
1980-81	986	-1,126	-140	-5,435	-1,187	5,685	4,498	937
1981-82	1,138	-1,330	-192	-8,792	896	9,227	8,331	461
1982-83	1,320	-1,515	-195	-6,505	-1,614	7,940	6,326	179
1983-84	1,758	-1,643	115	-7,299	-1,048	6,770	5,722	1,576
1984-85	1,952	-1,754	198	-10,678	5,253	6,679	11,932	-1,254
1985-86	2,517	-1,834	683	-14,596	7,749	7,382	15,131	-535
1986-87	3,017	-1,834	1,183	-11,672	2,727	7,244	9,970	1,702
1987-88	3,545	-1,912	1,633	-10,217	393	11,506	11,900	-1,682
1988-89	4,210	-2,037	2,173	-17,185	2,139	17,921	20,059	-2,875
1989-90	4,518	-2,228	2,290	-21,461	1,511	17,666	19,177	2,284
1990-91	4,689	-2,316	2,373	-15,331	-1,565	17,709	16,144	-813
1991-92	4,574	-2,389	2,185	-11,572	5,723	8,373	14,096	-2,524
1992-93	3,096	-2,434	662	-14,882	13,854	-702	13,152	1,730
1993-94	2,802	-2,624	178	-16,654	6,041	5,978	12,019	4,636
1994-95	3,209	-2,722	487	-27,570	12,179	11,215	23,394	4,175
1995-96	3,988	-2,764	1,224	-20,298	1,674	17,297	18,971	1,327
1980-81-Sept.	225	-239	-14	-1,297	411	1,023	1,434	137
Dec.	257	-287	-30	-1,159	418	1,287	869	290
Mar.	235	-307	-72	-1,504	-169	1,248	1,079	425
June	269	-293	-24	-1,475	-1,010	2,126	1,116	359
1981-82-Sept.	264	-276	-12	-2,087	1,151	488	1,639	448
Dec.	289	-299	-10	-2,157	476	2,275	2,751	-594
Mar.	287	-383	-96	-2,313	-69	1,916	1,846	467
June	298	-372	-74	-2,235	-2,453	4,548	2,095	140
1982-83-Sept.	319	-316	3	-1,951	192	2,196	2,388	-437
Dec.	343	-361	-18	-1,329	-1,476	2,634	1,158	171
Mar.	322	-406	-84	-1,703	666	1,262	1,928	-225
June	336	-432	-96	-1,522	-996	1,848	852	670
1983-84-Sept.	432	-369	63	-2,159	-48	1,786	1,738	421
Dec.	480	-389	91	-1,172	-2,471	3,130	659	513
Mar.	421	-443	-22	-2,023	793	620	1,413	610
June	425	-442	-17	-1,945	679	1,234	1,913	32
1984-85-Sept.	395	-339	56	-3,034	651	2,324	2,975	59
Dec.	448	-469	-21	-2,756	1,281	851	2,132	624
Mar.	540	-460	80	-2,176	1,503	1,255	2,758	-582
June	569	-486	83	-2,712	1,818	2,249	4,067	-1,355
1985-86-Sept.	557	-350	207	-4,170	1,629	1,321	2,950	1,220
Dec.	654	-425	229	-3,270	2,467	832	3,299	-29
Mar.	628	-530	-98	-3,612	2,672	2,604	5,276	-1,664
June	678	-529	149	-3,544	982	2,625	3,607	-63
1986-87-Sept.	673	-367	306	-3,764	2,608	1,449	4,057	-293
Dec.	770	-449	321	-2,720	-1,955	1,930	-25	2,745
Mar.	794	-521	273	-2,806	3,324	1,591	4,914	-2,109
June	780	-497	283	-2,382	-1,250	2,274	1,024	1,358
1987-88-Sept.	812	-371	441	-3,054	-570	2,920	2,351	704
Dec.	881	-459	422	-2,145	2,941	223	3,164	-1,019
Mar.	902	-546	356	-2,141	2,456	1,554	4,010	-1,869
June	950	-536	414	-2,877	-4,434	6,808	2,375	502
1988-89-Sept.	930	-419	511	-3,820	-1,006	7,409	6,403	-2,583
Dec.	1,030	-479	551	-3,795	2,175	2,899	5,074	-1,279
Mar.	1,095	-570	525	-4,485	2,444	5,332	7,776	-3,291
June	1,155	-569	586	-5,085	-1,474	2,281	807	4,278
1989-90-Sept.	1,213	-460	753	-6,428	730	5,572	6,302	126
Dec.	1,061	-497	564	-5,624	343	4,804	5,146	478
Mar.	1,166	-679	487	-5,539	1,834	3,781	5,615	-76
June	1,078	-592	486	-3,869	-1,395	3,509	2,114	1,755
1990-91-Sept.	1,157	-522	635	-4,637	-258	6,594	6,336	-1,699
Dec.	1,195	-544	651	-4,521	-2,917	3,455	538	3,982
Mar.	1,225	-628	597	-3,311	1,271	3,910	5,181	-1,870
June	1,112	-622	490	-2,863	338	3,750	4,089	-1,226
1991-92-Sept.	1,133	-490	643	-3,580	2,575	345	2,920	660
Dec.	1,168	-605	563	-2,445	2,571	-483	2,089	356
Mar.	1,176	-628	548	-2,382	2,940	2,418	5,358	-2,976
June	1,097	-666	431	-3,166	-2,362	6,092	3,729	-564
1992-93-Sept.	825	-510	315	-4,903	7,663	-1,521	6,142	-1,239
Dec.	798	-583	215	-3,542	1,711	-2,146	-435	3,977
Mar.	767	-641	126	-2,820	88	-485	-397	3,217
June	706	-700	6	-3,617	4,392	3,450	7,842	-4,225
1993-94-Sept.	689	-507	182	-5,400	1,757	2,005	3,762	1,638
Dec.	696	-614	82	-2,950	3,846	-451	3,395	-445
Mar.	756	-678	78	-2,457	3,733	-1,794	1,939	518
June	661	-825	-164	-5,848	-3,295	6,218	2,923	2,925
1994-95-Sept.	747	-617	130	-8,149	4,721	5,082	9,803	-1,653
Dec.	781	-574	207	-6,416	11,366	-4,803	6,563	-147
Mar.	867	-681	186	-6,652	-4,637	5,379	742	5,910
June	814	-850	-36	-6,352	730	5,557	6,287	65
1995-96-Sept.	973	-637	336	-6,520	912	4,443	5,355	1,165
Dec.	939	-670	269	-5,543	1,167	3,703	4,870	672
Mar.	1,151	-685	466	-3,440	1,513	1,130	2,643	797
June	925	-772	153	-4,796	-1,918	8,021	6,103	-1,307

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	917	-1,403	-486	-475	205	-834	-629
Dec.	4,698	-4,720	-22	953	-1,467	-514	-536	225	-905	-680
Mar.	4,671	-4,860	-189	952	-1,487	-535	-724	209	-874	-665
June	4,833	-5,071	-238	996	-1,554	-558	-796	237	-1,018	-781
1981-82-Sept.	4,569	-5,171	-602	1,018	-1,563	-545	-1,147	218	-899	-681
Dec.	4,342	-5,376	-1,034	1,020	-1,633	-613	-1,647	198	-985	-787
Mar.	5,127	-6,003	-876	1,089	-1,699	-610	-1,486	208	-965	-757
June	5,259	-5,898	-639	1,133	-1,746	-613	-1,252	246	-1,213	-967
1982-83-Sept.	5,185	-5,578	-393	1,154	-1,848	-694	-1,087	334	-884	-550
Dec.	5,351	-5,569	-218	1,148	-1,853	-705	-923	278	-945	-667
Mar.	5,001	-5,176	-175	1,149	-1,837	-688	-863	408	-1,156	-748
June	5,365	-5,375	-10	1,156	-1,799	-643	-653	384	-1,180	-796
1983-84-Sept.	5,321	-5,444	-123	1,254	-1,843	-589	-712	372	-1,628	-1,256
Dec.	5,869	-5,552	317	1,268	-1,893	-625	-308	389	-1,630	-1,241
Mar.	6,002	-6,171	-169	1,258	-1,990	-732	-901	507	-1,737	-1,230
June	6,296	-6,345	-49	1,328	-2,113	-785	-834	524	-1,708	-1,184
1984-85-Sept.	7,033	-7,358	-325	1,362	-2,266	-904	-1,229	468	-1,878	-1,410
Dec.	6,725	-7,071	-346	1,416	-2,289	-873	-1,219	441	-2,212	-1,731
Mar.	7,477	-7,244	233	1,490	-2,414	-924	-691	487	-2,191	-1,744
June	8,488	-8,441	47	1,571	-2,611	-1,040	-993	473	-2,372	-1,899
1985-86-Sept.	8,144	-8,910	-766	1,574	-2,683	-1,109	-1,875	597	-2,515	-1,918
Dec.	8,258	-9,158	-900	1,673	-2,690	-1,017	-1,917	641	-2,496	-1,855
Mar.	7,913	-8,991	-1,078	1,735	-2,599	-864	-1,942	632	-2,645	-2,013
June	7,725	-8,656	-931	1,799	-2,613	-814	-1,745	490	-2,587	-2,097
1986-87-Sept.	8,649	-9,173	-524	1,829	-2,738	-909	-1,433	741	-2,800	-2,059
Dec.	9,058	-9,454	-396	1,997	-2,811	-814	-1,210	686	-2,854	-2,168
Mar.	8,949	-9,136	-187	2,063	-2,728	-665	-852	804	-3,115	-2,311
June	9,399	-9,386	13	2,139	-2,758	-619	-606	767	-3,054	-2,287
1987-88-Sept.	9,571	-9,361	210	2,383	-3,028	-645	-435	1,014	-3,365	-2,351
Dec.	10,567	-10,209	358	2,432	-3,199	-767	-409	1,059	-3,656	-2,597
Mar.	11,287	-10,607	680	2,619	-3,260	-641	39	980	-3,785	-2,805
June	10,050	-10,272	-222	2,759	-3,125	-366	-588	975	-3,757	-2,782
1988-89-Sept.	10,300	-10,585	-285	3,008	-3,225	-217	-502	972	-4,032	-3,060
Dec.	10,610	-11,662	-1,052	2,816	-3,411	-595	-1,647	981	-4,123	-3,142
Mar.	10,800	-11,869	-1,069	2,797	-3,694	-897	-1,966	1,189	-4,625	-3,436
June	12,017	-13,013	-996	2,974	-3,935	-961	-1,957	1,197	-5,133	-3,936
1989-90-Sept.	11,959	-13,418	-1,459	2,963	-4,034	-1,071	-2,530	1,106	-4,975	-3,869
Dec.	11,877	-12,677	-800	2,939	-4,075	-1,136	-1,936	1,117	-5,447	-4,330
Mar.	12,356	-13,080	-724	3,141	-4,233	-1,092	-1,816	1,137	-5,851	-4,714
June	12,458	-11,868	590	3,441	-4,222	-781	-191	1,337	-5,604	-4,267
1990-91-Sept.	12,341	-12,323	18	3,478	-4,300	-822	-804	1,211	-5,028	-3,817
Dec.	13,034	-12,569	465	3,494	-4,157	-663	-198	876	-5,933	-5,057
Mar.	13,150	-12,316	834	3,541	-4,121	-580	254	883	-5,518	-4,635
June	13,561	-12,074	1,487	3,589	-4,091	-502	985	1,021	-5,586	-4,565
1991-92-Sept.	13,550	-12,208	1,342	3,598	-4,124	-526	816	1,111	-5,312	-4,201
Dec.	13,474	-12,737	737	3,746	-4,250	-504	233	1,207	-4,698	-3,491
Mar.	13,711	-12,891	820	3,870	-4,243	-373	447	1,076	-4,908	-3,832
June	14,159	-13,358	801	3,828	-4,382	-554	247	1,022	-5,122	-4,100
1992-93-Sept.	14,531	-14,299	232	3,840	-4,565	-725	-493	1,543	-5,267	-3,724
Dec.	15,269	-15,001	268	3,976	-4,802	-826	-558	1,508	-4,920	-3,412
Mar.	15,074	-14,823	251	4,131	-4,580	-449	-198	1,505	-4,833	-3,328
June	15,159	-15,406	-247	4,411	-4,623	-212	-459	1,330	-4,848	-3,518
1993-94-Sept.	15,744	-16,003	-259	4,474	-4,852	-378	-637	1,090	-4,901	-3,811
Dec.	16,025	-16,026	-1	4,645	-4,887	-242	-243	2,018	-5,053	-3,035
Mar.	15,939	-15,879	60	4,668	-4,867	-199	-139	2,011	-5,050	-3,039
June	16,156	-16,546	-390	4,735	-4,900	-165	-555	689	-6,057	-5,368
1994-95-Sept.	15,728	-17,775	-2,047	4,810	-5,138	-328	-2,375	1,747	-6,304	-4,557
Dec.	16,204	-18,271	-2,067	4,835	-5,160	-325	-2,392	1,934	-6,470	-4,536
Mar.	17,173	-19,032	-1,859	5,062	-5,459	-397	-2,256	1,635	-6,949	-5,314
June	17,522	-19,758	-2,236	5,257	-5,637	-380	-2,616	2,197	-6,160	-3,963
1995-96-Sept.	18,241	-19,204	-963	5,393	-5,521	-128	-1,091	2,236	-6,586	-4,350
Dec.	18,327	-18,858	-531	5,449	-5,544	-95	-626	2,108	-7,496	-5,388
Mar.	19,650	-19,704	-54	5,726	-5,709	17	-37	2,228	-6,986	-4,758
June	18,851	-19,452	-601	5,891	-5,788	103	-498	2,081	-6,962	-4,881

(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	-1,141
Dec.	249	-292	-43	-1,259
Mar.	237	-284	-47	-1,436
June	270	-279	-9	-1,586
1981-82-Sept.	270	-313	-43	-1,871
Dec.	278	-304	-26	-2,460
Mar.	291	-353	-62	-2,305
June	300	-351	-51	-2,270
1982-83-Sept.	327	-361	-34	-1,671
Dec.	329	-371	-42	-1,632
Mar.	327	-372	-45	-1,656
June	337	-402	-65	-1,514
1983-84-Sept.	443	-429	14	-1,954
Dec.	461	-405	56	-1,493
Mar.	426	-402	24	-2,107
June	426	-406	20	-1,998
1984-85-Sept.	407	-403	4	-2,635
Dec.	431	-489	-58	-3,008
Mar.	544	-414	130	-2,305
June	568	-442	126	-2,766
1985-86-Sept.	576	-425	151	-3,642
Dec.	632	-442	190	-3,582
Mar.	628	-474	154	-3,801
June	676	-480	196	-3,646
1986-87-Sept.	698	-448	250	-3,242
Dec.	747	-469	278	-3,100
Mar.	791	-464	327	-2,836
June	779	-452	327	-2,566
1987-88-Sept.	839	-450	389	-2,397
Dec.	860	-481	379	-2,627
Mar.	893	-487	406	-2,360
June	956	-490	466	-2,904
1988-89-Sept.	954	-502	452	-3,110
Dec.	1,009	-503	506	-4,283
Mar.	1,081	-513	568	-4,834
June	1,171	-520	651	-5,242
1989-90-Sept.	1,234	-543	691	-5,708
Dec.	1,045	-522	523	-5,743
Mar.	1,145	-618	527	-6,003
June	1,101	-539	562	-3,896
1990-91-Sept.	1,171	-611	560	-4,061
Dec.	1,180	-569	611	-4,644
Mar.	1,195	-581	614	-3,767
June	1,145	-560	585	-2,995
1991-92-Sept.	1,142	-572	570	-2,815
Dec.	1,157	-632	525	-2,733
Mar.	1,138	-592	546	-2,839
June	1,141	-591	550	-3,303
1992-93-Sept.	828	-597	231	-3,986
Dec.	793	-605	188	-3,782
Mar.	737	-615	122	-3,404
June	740	-612	128	-3,849
1993-94-Sept.	689	-594	95	-4,353
Dec.	693	-636	57	-3,221
Mar.	724	-660	64	-3,114
June	697	-712	-15	-5,938
1994-95-Sept.	745	-725	20	-6,912
Dec.	778	-595	183	-6,745
Mar.	829	-668	161	-7,409
June	860	-730	130	-6,449
1995-96-Sept.	970	-748	222	-5,219
Dec.	936	-694	242	-5,772
Mar.	1,099	-674	425	-4,370
June	978	-661	317	-5,062

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 June quarter 1996 together with revised estimates for previous quarters and financial years. Longer term estimates, from September quarter 1959, consistent with those shown in this issue, are available on request. A charge is made for this service.

2. Tables 1 to 6 in this publication provide summary statistics; they show the main aggregates and the more important components of these aggregates and include, in addition, trend estimates and percentage changes in the seasonally adjusted estimates of the current account. The remaining tables, Tables 7 to 35, provide additional breakdowns, related series (e.g. exchange rates and the trade-weighted index), reconciliations of selected balance of payments series with other series (i.e. with 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.

Commodity breakdowns of merchandise

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

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

Exports — continued

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

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

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

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

Seasonal adjustment

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

8. The factors used in compiling seasonally adjusted estimates for certain series (principally components of merchandise trade, services and income credits) up to September quarter 1996 can be obtained, for \$75.00, from Melissa Marino on Canberra (06) 252 6419.

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 re-

quest from Philip Carruthers, Time Series Analysis Section, on (06) 252 6345.

Accuracy and reliability of estimates

10. Because the transactions recorded in the balance of payments are of many different kinds, compilation of balance of payments estimates entails the use of a very wide range of statistical data of varying degrees of accuracy and timeliness.

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

Investment income and capital transactions

12. Additional information about capital account and investment income transactions is available in the quarterly publication *International Investment Position, Australia* (5306.0) and in the annual publication *Balance of Payments and International Investment Position, Australia* (5363.0). Statistics in international investment publications are consistent with those in balance of payments publications. International investment publications also provide comprehensive statistics on the level of foreign investment in Australia, the level of Australian investment abroad and Australia's external debt.

Transportation transactions

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

Comparability with capital expenditure statistics

14. Tables 12 and 16 in this publication contain current price estimates of *imports of capital goods*. Shorter-term movements in this series can differ quite significantly from the corresponding movements in the *new private capital expenditure on equipment, plant and machinery* series published in *Private New Capital Expenditure, Australia* (5625.0 and 5626.0). The main reasons for the differences are:

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

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

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

Series available on request

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

Related publications

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

Balance of Payments, Australia (5301.0) - issued monthly

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

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

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

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

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

International Merchandise Trade, Australia (5422.0) - issued quarterly

Export Price Index, Australia (6405.0) - issued monthly

Import Price Index, Australia (6414.0) - issued quarterly

International Investment Position, Australia (5306.0) - issued quarterly

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

18. Current publications produced by the ABS are listed in the *Catalogue of Publications 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**

<i>Article</i>	<i>Publication (ABS Catalogue no)</i>	<i>Issue</i>	<i>Page reference</i>
Australia's international transactions in computer merchandise services and royalties	5363.0	1994-95	9-11
International comparison of balance of payments statistics	5363.0	1994-95	7-8
Quarterly collection of reinvestment of earnings data	5302.0	Dec qtr 1995	7-9
Quality of Australia's international merchandise trade statistics	5422.0	Sept qtr 1995	5-15
Country of destination of Australian direct investment in foreign corporate equities	5306.0	Sept qtr 1995	8-11
Foreign ownership of equity in Australian enterprise groups	5306.0	Mar qtr 1995	8-12
Australia's merchandise trade with APEC member economies	5422.0	Mar qtr 1995	6-19
Statistical Developments in APEC	5302.0	Dec qtr 1994	7-9
	5306.0	Dec qtr 1994	9-11
Australia's merchandise trade with Canada - a dual perspective	5422.0	Dec qtr 1994	9-16
Implementing Revised International Standards for Balance of Payments and International Investment Position Statistics	5302.0	Sept qtr 1994	7-11
Bilateral merchandise trade statistics reconciliation: Australia and United States of America 1992	5422.0	Sept qtr 1994	6-12
Developments in measuring Australia's international trade in services	5354.0	1992-93	8-9
ANZSIC - an international merchandise trade perspective	5422.0	Sept qtr 1994	13-21
Recent changes to sources and methods used for estimating shipment, other transportation, travel and insurance services	5302.0	Jun qtr 1994	7-9
Australia's merchandise trade with the United Kingdom— a dual perspective	5422.0	Mar qtr 1994	5-11
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Australia's merchandise trade with China — a dual perspective	5422.0	Dec qtr 1992	2-9
Australia's merchandise trade with the Republic of Korea — a dual perspective	5422.0	Sept qtr 1992	2-9
Changed timing basis for compilation of merchandise exports statistics	5434.0	June qtr 1992	1-2
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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