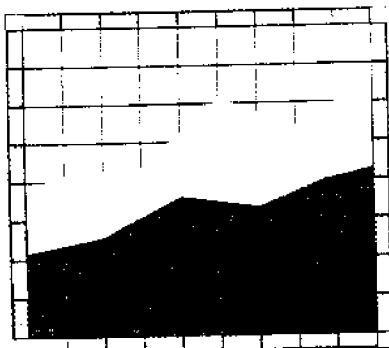




December Quarter 1994

# BALANCE OF PAYMENTS AUSTRALIA



Statistics Australia



**EMBARGOED UNTIL 11.30 A.M. 9 MARCH 1995**

**BALANCE OF PAYMENTS  
AUSTRALIA  
DECEMBER QUARTER 1994**

**TIM SKINNER**  
*Acting Australian Statistician*

**AUSTRALIAN BUREAU OF STATISTICS**

**CATALOGUE NO. 5302.0**

© Commonwealth of Australia 1995

## CONTENTS

<i>Table</i>		<i>Page</i>
..	Main features	1
..	Notes on the estimates	2
..	Special Article— Statistical Developments in APEC	7
<b>Summary tables</b>		
1	Balance of payments — summary	10
2	Current account — summary	11
3	Current account — summary — seasonally adjusted	12
4	Current account — summary — seasonally adjusted — percentage changes	13
5	Current account — summary — trend estimates	14
6	Capital account — summary	15
<b>Current account tables</b>		
7	Exports and imports of goods and services — at current and average 1989-90 prices, original and seasonally adjusted	16
8	Exports and imports of goods and services — at current and average 1989-90 prices, original and seasonally adjusted — percentage changes	17
9	Exports and imports of goods and services — implicit price deflators, fixed-weighted indexes and terms of trade	18
10	Exports and imports of goods and services — implicit price deflators, fixed-weighted indexes and terms of trade — percentage changes	19
11	Merchandise exports (balance of payments basis)	20
12	Merchandise imports (balance of payments basis)	21
13	Merchandise exports (balance of payments basis) — at average 1989-90 prices	22
14	Merchandise imports (balance of payments basis) — at average 1989-90 prices	23
15	Merchandise exports (balance of payments basis) — seasonally adjusted	24
16	Merchandise imports (balance of payments basis) — seasonally adjusted	25
17	Merchandise exports (balance of payments basis) — at average 1989-90 prices, seasonally adjusted	26
18	Merchandise imports (balance of payments basis) — at average 1989-90 prices, seasonally adjusted	27
19	Merchandise exports (balance of payments basis) — implicit price deflators	28
20	Merchandise imports (balance of payments basis) — implicit price deflators	29
21	Merchandise — comparison with foreign trade statistics	30
22	Services credits	31
23	Services debits	32
24	Services credits — at current and average 1989-90 prices, original and seasonally adjusted, and implicit price deflators	33
25	Services debits — at current and average 1989-90 prices, original and seasonally adjusted, and implicit price deflators	34
26	Income credits	35
27	Income debits	36
28	Income credits — seasonally adjusted	37
29	Income debits — seasonally adjusted	38
30	Unrequited transfers	39

INQUIRIES	<ul style="list-style-type: none"> <li>• for further information about statistics in this publication and the availability of related unpublished statistics, contact Mr Frank Bingham on Canberra (06) 252 6689 or Mr Graeme Groves on Canberra (06) 252 5540, or any ABS State office.</li> <li>• for information about constant price estimates and implicit price deflators contact Mr Nigel Powell on Canberra (06) 252 6716.</li> <li>• for information about other ABS statistics and services please refer to the back page of this publication.</li> </ul>
-----------	---

## **CONTENTS — *continued***

<i>Table</i>		<i>Page</i>
<b>Capital account tables</b>		
31	Net capital transactions of the official sector	40
32	Net capital transactions of the non-official sector	41
33	Net borrowing transactions of the official and non-official sectors	42
<b>Supplementary tables</b>		
34	Official reserve assets and exchange rates.	43
35	Balance of payments — summary of revisions	44
36	Historical summary	45
37	Historical summary — seasonally adjusted	47
..	Explanatory notes	49
..	List of special articles in recent balance of payments, foreign trade and foreign investment publications	51

### **Release date for March quarter 1995 issue**

The expected release date for the March quarter 1995 issue of  
*Balance of Payments, Australia (3302.0)* is Friday,  
2 June 1995.

## MAIN FEATURES

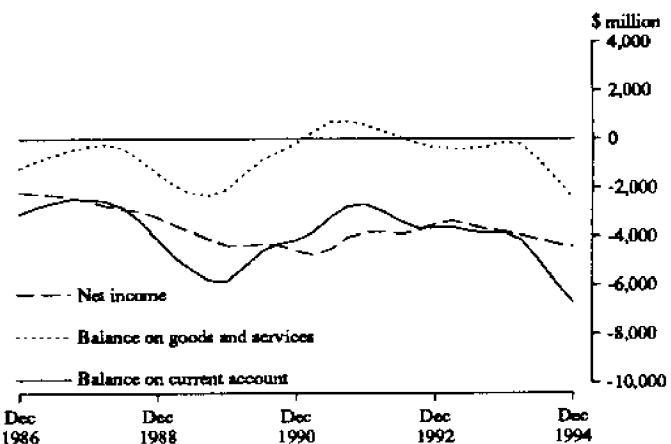
### BALANCE OF PAYMENTS MAIN AGGREGATES

	<i>Sept qtr 1994</i>	<i>Dec qtr 1994</i>	<i>Percentage change (a)</i>
	<i>Sept qtr 1994 to Dec qtr 1994</i>	<i>Dec qtr 1993 to Dec qtr 1994</i>	
— \$ million —			
<b>Balance on current account</b>			
Balance on goods and services	— 6,414	— 6,319	1.5
Balance on merchandise trade	— 2,083	— 2,264	— 8.7
Merchandise exports	— 1,925	— 2,057	— 6.9
Merchandise imports	15,865	16,177	2.0
Net services	— 17,790	— 18,234	2.5
Net income	— 158	— 207	— 31.0
Net unrequited transfers	— 4,331	— 4,227	2.4
	—	172	— 5.9
			230.8.
<i>Seasonally adjusted</i>			
<b>Balance on capital account</b>	5,873	1,967	..
Net equity	4,141	220	..
Net debt	862	1,927	..
Net other	870	— 180	..
<b>Balancing item</b>	1,823	4,128	..
<b>\$US exchange rate (per unit of \$A) (b)</b>	0.7389	0.7554	2.2
<b>Trade weighted index (base May 1970=100) (b)</b>	53.6	54.5	1.7
			13.4
			10.3

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

#### December quarter 1994 —

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



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

The current account deficit for the December quarter fell by \$95 million, or 1 per cent, to \$6,319 million. The fall in the current account deficit was caused by:

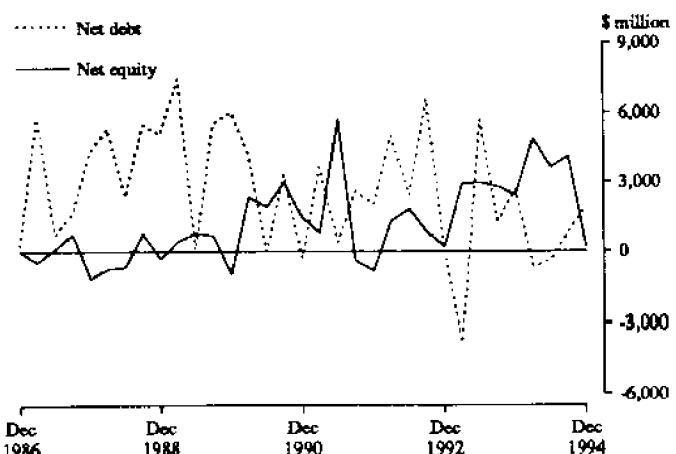
- a decrease of \$104 million (2 per cent) in the net income deficit (income credits and income debits both fell 3 per cent); and
- an improvement of \$172 million in the net unrequited transfers balance, moving from a zero balance in the September quarter to a \$172 million surplus in the December quarter. (Unrequited transfers credits rose 3 per cent, while unrequited transfers deficits fell 19 per cent).

Partly offsetting these movements in income and unrequited transfers were an increase of \$132 million (7 per cent) in the merchandise trade deficit (merchandise exports and merchandise imports both rose 2 per cent); and an increase of \$49 million (31 per cent) in the net services deficit (services credits rose 2 per cent, while services debits rose 3 per cent).

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

In original terms the *balance on capital account* recorded a net inflow of \$1,967 million, down \$3,906 million on the net inflow recorded in the September quarter. This change was the result of a decrease of \$3,921 million, to \$220 million, in the net inflow from equity transactions; and a turnaround of \$1,050 million, from a net inflow to a net outflow of \$180 million, from "other" transactions. This was partly offset by an increase of \$1,065 million, to \$1,927 million, in the net inflow from debt transactions.

**GRAPH 2. CAPITAL ACCOUNT MAIN AGGREGATES**



## NOTES ON THE ESTIMATES

### *December quarter 1994—*

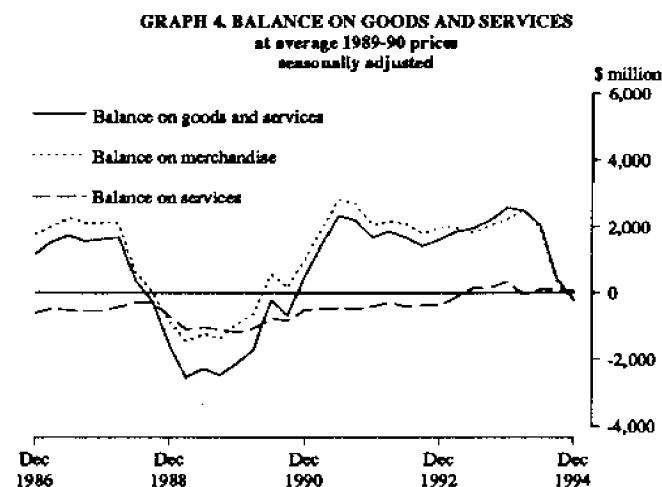
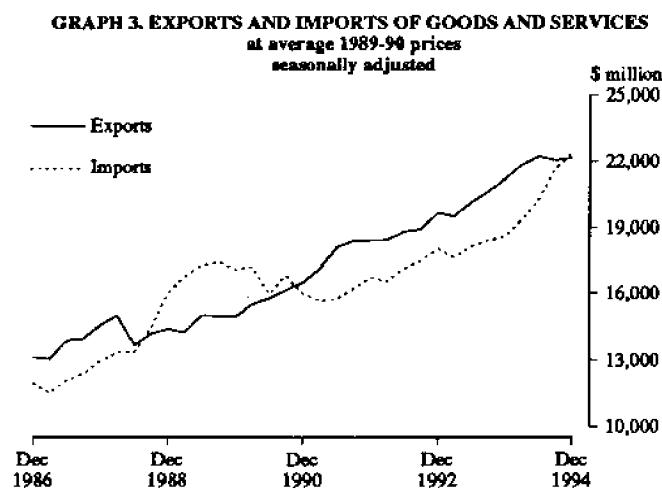
#### *Current account (seasonally adjusted)*

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

#### *Goods and services*

The *deficit on goods and services* at current prices was \$2,264 million, an increase of \$181 million on the deficit recorded in the September quarter 1994. This was due to an increase of \$132 million in the merchandise trade deficit, and an increase of \$49 million in the net services deficit.

In volume terms, exports of goods and services rose \$90 million, while imports of goods and services rose \$740 million (3 per cent). The resulting turnaround of \$650 million, from a surplus to a deficit, in the balance on goods and services will make a negative contribution of 0.6 percentage points to the December quarter 1994 expenditure based estimates of GDP at average 1989-90 prices, assuming no significant revisions to the GDP estimates for the preceding quarter. The balance on merchandise trade recorded a turnaround of \$606 million, from a surplus to a deficit, while the net services surplus fell by \$44 million.



#### *Exports of merchandise*

Exports of merchandise at current prices rose by \$312 million, or 2 per cent, to \$16,177 million, as a result of a 2 per cent increase in price.

*Rural exports* at current prices fell \$41 million, or 1 per cent, reflecting a 7 per cent decrease in volume which was almost offset by a 7 per cent increase in price.

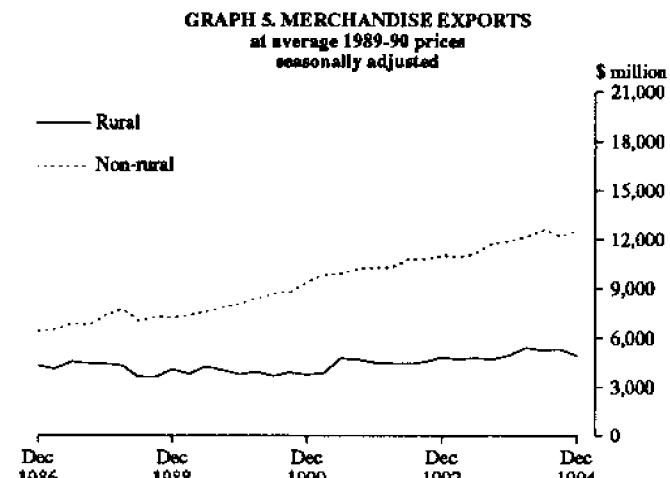
The only commodity group recording a decrease was cereals, down \$298 million (30 per cent), as a result of a 36 per cent decrease in volume, which was partly offset by a 10 per cent increase in price.

The most significant increases were recorded in "other" rural exports, up \$113 million (7 per cent) due to a 7 per cent increase in volume; wool, up \$81 million (8 per cent) due to a 16 per cent increase in price, partly offset by a 6 per cent decrease in volume; and sugar, up \$62 million (15 per cent) due to a 10 per cent increase in volume and a 5 per cent increase in price.

*Non-rural exports* at current prices rose \$353 million, or 3 per cent, due to a 3 per cent increase in volume and a marginal increase in prices. The most significant increases were recorded in:

- "other" non-rural, up \$150 million (42 per cent) due to a 39 per cent increase in volume and a 2 per cent increase in price;
- metal ores and minerals, up \$137 million (8 per cent), due to a 3 per cent increase in volume and a 4 per cent increase in price; and
- gold, up \$86 million (8 per cent) due to an 8 per cent increase in volume.

The most significant decrease was recorded in "other" mineral fuels, down \$88 million (9 per cent) due to a 5 per cent decrease in volume and a 4 per cent decrease in price.



### Services credits

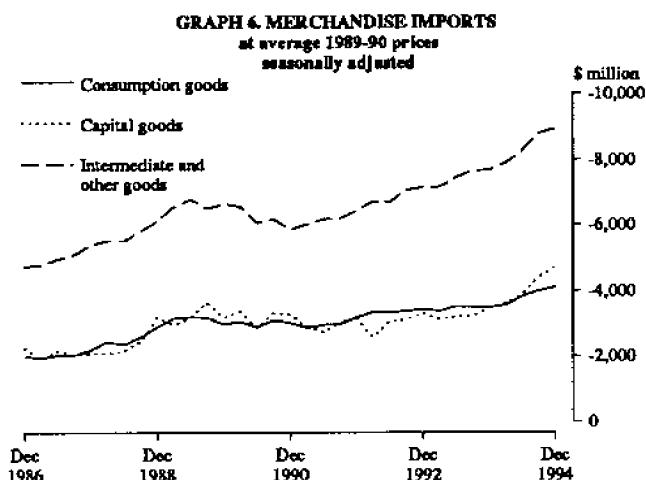
*Services credits*, at current prices, rose \$84 million (2 per cent) to \$4,883 million as the result of a 3 per cent increase in volume, which was partly offset by a 1 per cent decrease in price. At current prices, the increase was due mainly to increases in travel and shipment which were partly offset by a decrease in "other transportation". All component items contributed to the increase in volume, while price decreases in "other" transportation and "other" services were largely offset by increases in the remaining components.

### Exports implicit price deflator

The *implicit price deflator (IPD)* for total exports of goods and services rose 1.5 per cent between the September and December quarters. On a fixed-weighted basis, export prices rose 2.0 per cent, indicating that compositional change within exports of goods and services had a marginal (downwards) effect on the overall level of the IPD.

### Imports of merchandise

*Imports of merchandise* at current prices rose \$444 million, or 2 per cent, to \$18,234 million, as a result of a 3 per cent increase in volume, which was partly offset by a 1 per cent decrease in price. Increases were recorded in each of the three end-use categories, with imports of *consumption goods* up \$77 million (2 per cent) due to a 3 per cent increase in volume, which was partly offset by a 1 per cent decrease in price; *capital goods* up \$339 million (8 per cent), due to a 7 per cent increase in volume and a 1 per cent increase in price; and *intermediate and other goods* up \$28 million due to a 2 per cent increase in volume, which was largely offset by a 2 per cent decrease in price.



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

- industrial transport equipment nes, up \$402 million (70 per cent), due to a 72 per cent increase in volume

which was partly offset by a 1 per cent decrease in price;

- telecommunications equipment, up \$136 million (36 per cent), due to a 40 per cent increase in volume which was partly offset by a 3 per cent decrease in price;
- processed industrial supplies n.e.s., up \$64 million (3 per cent), due to a 4 per cent increase in volume which was partly offset by a 1 per cent decrease in price;
- textiles, clothing and footwear, up \$51 million (8 per cent), due to a 10 per cent increase in volume which was partly offset by a 2 per cent decrease in price;
- "other" parts for capital goods, up \$49 million (4 per cent), due to a 6 per cent increase in volume which was partly offset by a 2 per cent decrease in price;
- organic and inorganic chemicals, up \$44 million (8 per cent), due to a 2 per cent increase in volume and a 6 per cent increase in price;
- food and beverages, mainly for industry, up \$38 million (26 per cent), due to a 28 per cent increase in price which was partly offset by a 2 per cent decrease in volume; and
- parts for transport equipment, up \$38 million (3 per cent) due to a 4 per cent increase in volume which was partly offset by a 1 per cent decrease in price.

The most significant decreases were recorded in fuels and lubricants, down \$247 million (27 per cent), due to a 16 per cent decrease in volume and a 13 per cent decrease in price; civil aircraft, down \$207 million (76 per cent), due to a 76 per cent decrease in volume; and "other" goods, down \$71 million (56 per cent), due to a 57 per cent decrease in volume which was partly offset by a 2 per cent increase in price.

### Services debits

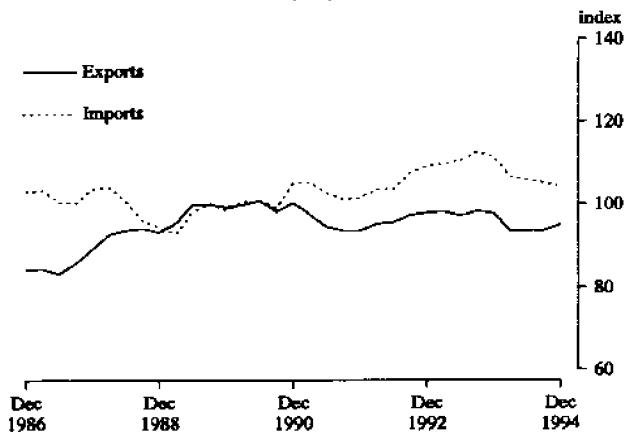
*Services debits*, at current prices, rose \$133 million (3 per cent) to \$5,090 million, as a result of a 4 per cent rise in volume, offset by a 1 per cent fall in price. In current price terms, all component items increased with the largest increases being in shipment and "other" services. In terms of volume, all components increased. In price terms, decreases in "other" transportation, travel and "other" services were partially offset by an increase in shipment.

### Imports implicit price deflator

The *implicit price deflator (IPD)* for imports of goods and services fell 0.9 per cent. On a fixed-weighted basis, import prices fell 0.6 per cent, indicating that compositional

change within imports of goods and services had a marginal (downwards) effect on the overall level of the IPD.

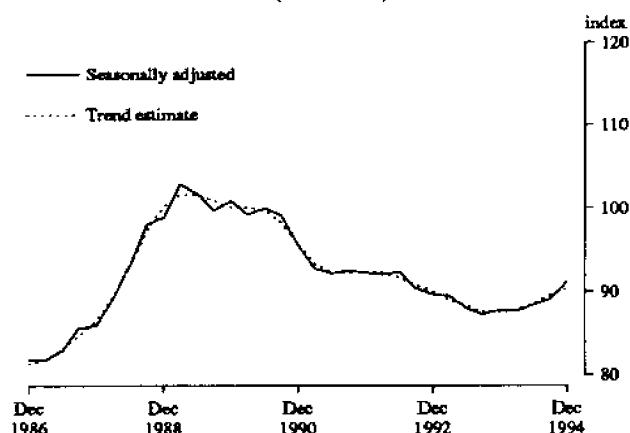
**GRAPH 7. IMPLICIT PRICE DEFLATOR FOR GOODS AND SERVICES**  
based on seasonally adjusted data (1989-90=100)



### Terms of Trade

Australia's *terms of trade* rose 2.4 per cent, resulting from a rise of 1.5 per cent in the IPD for exports on goods and services, and a fall of 0.9 per cent in the IPD for imports of goods and services.

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



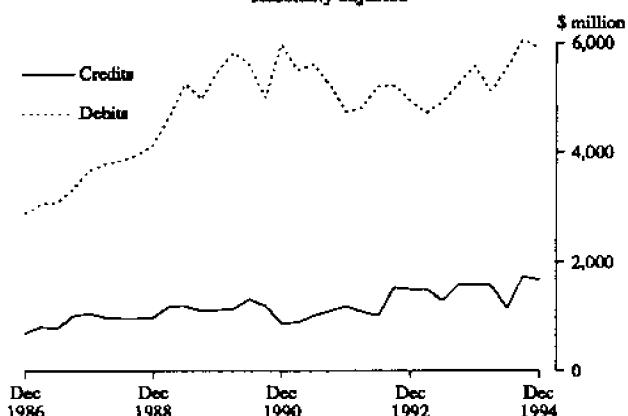
### Income

The net income deficit fell \$104 million (2 per cent) to \$4,227 million. Income credits fell \$50 million (3 per cent) to \$1,678 million, due mainly to a decrease in dividends receivable and an increase in interest payable on loans from direct investment groups abroad. These movements were partly offset by a rise in remitted profits.

Income debits fell \$154 million (3 per cent) to \$5,905 million, due mainly to decreases in interest payable by the public sector; remitted profits; interest payable by the official sector on borrowing domiciled abroad and in Australia; and dividends payable on foreign portfolio investment in Australia. These decreases were partly offset by increases in dividends payable on foreign direct invest-

ment in Australia and interest payable by the private sector on its borrowings from unrelated foreign lenders.

**GRAPH 9. INCOME CREDITS AND DEBITS -**  
seasonally adjusted



### Unrequited transfers

The *net unrequited transfers* balance improved \$172 million on the zero balance recorded in the September quarter. Unrequited transfers credits rose \$26 million (3 per cent) and unrequited transfers debits fell \$146 million (19 per cent).

### Capital account (not seasonally adjusted)

In original terms, the *balance on capital account* recorded a net inflow of \$1,967 million, down \$3,906 million on the net inflow recorded in the September quarter. This change was the result of a decrease of \$3,921 million, to \$220 million, in the net inflow from equity transactions; and a turnaround of \$1,050 million, from a net inflow to a net outflow of \$180 million, from "other" transactions. These movements were partly offset by an increase of \$1,065 million, to \$1,927 million, in the net inflow from debt transactions.

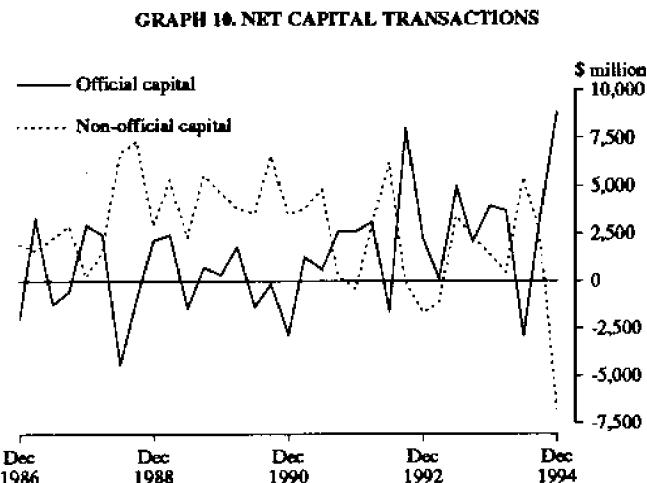
By sector, the balance on capital account was composed of:

- a net inflow of \$8,884 million in official sector transactions, an increase of \$5,682 million on the net inflow during the previous quarter; and
- a net outflow of \$6,917 million in non-official sector transactions, a turnaround of \$9,589 million on the net inflow during the September quarter.

The change in *official sector* transactions resulted from:

- an increase of \$5,299 million, to \$7,948 million, in the net inflow from general government transactions. State Government borrowing domiciled abroad turned around by \$5,914 million to a net inflow of \$4,843 million; and borrowing domiciled in Australia increased \$1,355 million to a net inflow of \$4,439 million. These movements were partly offset by an in-

- crease of \$1,342 million, to \$1,346 million, in the net outflow of Commonwealth Government borrowing domiciled abroad; and a decrease of \$582 million, to \$13 million, in the net inflow of official sector lending abroad; and
- an increase of \$383 million, to \$936 million, in the net inflow from Reserve Bank transactions (largely reflecting sales of official reserve assets).



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

- a net outflow (withdrawal) of foreign investment in Australia of \$6,919 million, a turnaround of \$8,717 million on the net inflow recorded in the September quarter; and
- a net inflow (withdrawal) of Australian investment abroad of \$1 million, down \$872 million on the net inflow recorded in the September quarter.

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

- a \$5,627 million turnaround in borrowing by the private sector from unrelated foreign lenders, to a net outflow (repayments) of \$4,568 million;
- a \$3,421 million turnaround in foreign direct investment in corporate equities, to a net outflow (sales) of \$2,109 million; and
- an increase of \$1,660 million in the net outflow of direct investment borrowing, to net repayments of \$2,245 million.

The movements in these components were partly offset by a decrease of \$1,184 million in the net outflow (repayments) of borrowing by the public sector from unrelated foreign lenders, to a net outflow of \$807 million; and a fall of \$919 million in the net outflow in respect of accounts payable/prepayments received, to a net outflow of \$91 million.

The lower *Australian investment abroad* by of the *non-official sector* was mainly the result of:

- a turnaround of \$1,668 million in accounts receivable/prepayments made, to a net outflow of \$172 million;
- a fall of \$410 million in the net inflow (withdrawal) of direct investment in corporate equities, to a net inflow of \$6 million; and
- a turnaround of \$221 million in net equity in branches, to a net outflow of \$126 million.

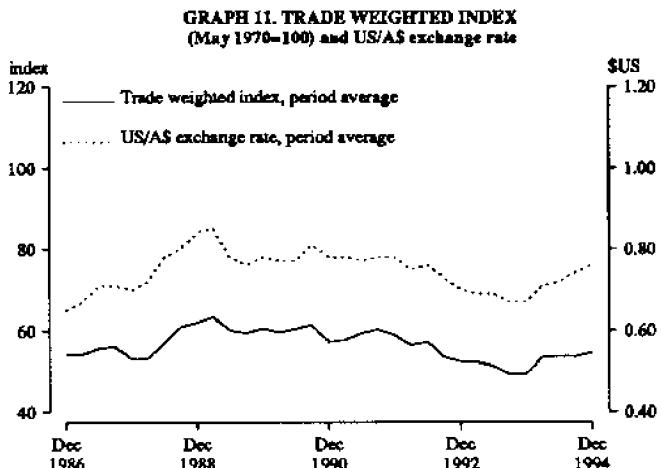
The movement in these components was partly offset by a fall of \$1,267 million, to a net outflow of \$296 million, in lending to direct investment groups abroad; and an increase of \$173 million in the net inflow (repayments) of lending to unrelated foreign borrowers, to a net inflow of \$957 million.

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

Reflecting the outcomes on the current and capital accounts, the balancing item for the December quarter 1994 increased by \$2,305 million, from a net inflow of \$1,823 million, to a net inflow of \$4,128 million. It should be noted that data underlying the balance of payments estimates for the most recent quarters are preliminary and subject to revision.

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

The trade weighted index value of the Australian dollar (using period average exchange rates) for the December quarter was 54.5, up 1.7 per cent on the previous quarter. The Australian dollar rose by 2.2 per cent against the US dollar to 0.7554 for the December quarter.



#### *Revisions*

Estimates in this publication are consistent with those published in the January 1995 issue of *Balance of Payments, Australia* (5301.0), which was released on 1 March 1995.

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

#### *Seasonal reanalysis*

The seasonally adjusted and trend quarterly estimates of the current account have been revised in this issue as a result of a seasonal reanalysis. The reanalysis took account of additional information that had become available since the previous reanalysis in early 1994. The following table compares the revised seasonally adjusted current account estimates for each of the 4 quarters to September quarter 1994 with those which would have been obtained had the old 1994 seasonal factors been used. Since these latter estimates incorporate the effects of the revisions to original data previously published, they will differ from those corresponding estimates shown in the previous issue of this publication.

#### **Seasonally Adjusted Current Account Deficit (\$m)**

Qtr	As published in this issue	As derived using the previous seasonal factors	Difference
Dec. '93	3,926	3,953	-27
Mar. '94	3,641	3,356	285
Jun. '94	5,031	4,999	32
Sep. '94	6,414	6,774	-360

For the availability of seasonal factors for 1995 refer to paragraph 8 of the Explanatory Notes.

## STATISTICAL DEVELOPMENTS IN APEC

*The following article briefly describes the background to the regional body known as APEC and ABS involvement in it.*

### A brief history

The Asia Pacific Economic Cooperation initiative (APEC) arose in 1989 in recognition of the increasing interdependence of economies in the Asia Pacific region. It reflected a need for more effective consultation among decision-makers in the region in respect of:

- strengthening the multilateral trading system and enhancing the prospects of success in the Uruguay Round of trade negotiations;
- assessing the prospects for, and obstacles to, increased trade and investment flows in the region;
- identifying practical common economic interests.

Since that time, APEC has developed into a major region-wide vehicle for economic cooperation. There has been extensive consultation between APEC members at Leader, Ministerial, Senior Government Official and Working Group levels over that period.

### Membership of APEC

There were 12 members of APEC at the initiation of this regional body in 1989, but membership now stands at 18. The current members are Australia, Brunei Darussalam, Canada, Chile, the Peoples' Republic of China, Hong Kong, Indonesia, Japan, the Republic of Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Philippines, Singapore, Chinese Taipei, Thailand and the United States of America. A number of other economies in the region have also indicated a strong interest in joining APEC, although there is currently a three-year moratorium on new members.

### Structure of APEC

Various Senior Officials Meetings agreed on ten work projects to ensure that the aims of APEC were progressed. Working groups were established to undertake each project under the guidance of members who were designated as "Shepherds". These projects are:

- i) Trade and Investment Data Review
- ii) Trade Promotion
- iii) Industrial Science and Technology
- iv) Human Resources Development
- v) Regional Energy Cooperation

- vi) Marine Resources Conservation
- vii) Telecommunications
- viii) Fisheries
- ix) Transportation
- x) Tourism

A permanent secretariat for APEC was established in 1993, based in Singapore, to further strengthen APEC's role and enhance its efficiency in promoting regional economic cooperation. A Budget and Administrative Committee was formed to review expenditure proposals and oversee other administrative matters, while other committees and informal groups have also been formed within APEC on Economics and on Trade and Investment.

### The ABS role in APEC

While the ABS has had some involvement in a number of projects, including Tourism and Human Resources Development, its most extensive and direct role in APEC to date is in the Trade and Investment Data (TID) Review project. The major aims of this latter project are to minimise the discrepancies in merchandise and services trade statistics and investment flows data between APEC participants, and to maximise the usefulness of these data in order to develop a clearer understanding of economic progress occurring within the APEC region.

The aims of the TID project are consistent with the ABS corporate objective of promoting the use of statistical standards such as classifications, frameworks and definitions. In meeting this objective, the ABS fosters and contributes to the development and implementation of international statistical standards. The ABS also has a program of assisting and encouraging statistical development in the Asia/Pacific region by participating in regional workshops and conferences, undertaking short term consultancies, and providing on-the-job training in the ABS for staff from other statistical agencies.

### Progress on the TID project

The TID project commenced in 1990 with Ministers and Senior Officials agreeing that work proceed as soon as possible with a review of data on trade flows and developments (including trade in goods and services) and on capital flows (including direct investment).

While Shepherds for the TID Working Group (WG) agreed that initial work should focus on improving the comparability of merchandise trade data across APEC members, they also decided that preliminary work should begin on services and investment data. As a first step, the Shepherds asked selected members of the WG (specifical-

ly Singapore, New Zealand and Australia) to prepare inventories of existing data holdings of all APEC members, so that gaps in the data and discrepancies between members' data would become clearer.

Subsequently, a merchandise trade inventory was prepared by the Singapore Trade Development Board and an inventory on international services trade was compiled by Statistics New Zealand, while the ABS prepared an initial inventory of international investment data.

#### *Merchandise trade*

The preliminary report prepared by Singapore on the methodology and definitions used by APEC members for merchandise trade statistics identified a number of major reasons for discrepancies in merchandise trade data between members. This work was helped by several recent bilateral reconciliation exercises between APEC members relating to their respective merchandise trade data; in particular, between the USA and Japan, the USA and Korea, Australia and New Zealand, and Australia and the USA.

As a result of this work, the WG recognised that it would be very difficult, if not impossible, to develop precise reconciliations of these data between APEC members. It was proposed instead to develop a "near-comparable" database of merchandise trade statistics for all APEC members. A set of principles that each member would apply to achieve this aim was agreed. These principles include:

- uniform fob valuation for imports and exports to be adopted;
- data to be classified according to the Harmonised System, at the 4-digit level of detail;
- annual calendar year data to be used, commencing from 1991;
- data to be converted from national currencies to \$US, using common exchange rates published by the IMF for each period;
- a common lower threshold of \$US1500 for compiling both import and exports transactions to be adopted;
- splits by partner to be based on country of final destination for exports and country of origin for imports;
- adjustments made by members to published data to be individually specified on the database.

Merchandise trade data are likely to be easier to reconcile than data for the other two aspects of the project (services trade and investment flows) and this is where emphasis will continue to be placed by the WG in the shorter term. The existing differences are likely to be more easily identifiable and the payback period shorter.

To facilitate the development of the "near-comparable merchandise trade database" for all APEC member economies, the WG at its 1994 meeting endorsed the ABS and a Singapore firm to develop a database system, to be financed from APEC central funds. It asked the APEC Secretariat and the vendors to prepare a contract for this development. This contract has recently been signed by both the Secretariat and the prime contractor (ABS) and work is now proceeding on the development.

This development is expected to be completed in the latter half of 1995. Once the database has been developed, all APEC members will be asked to supply their merchandise trade data in an agreed format to the data manager for loading to the database, initially for 1991 and 1992 calendar years. Data will be supplied on two bases: the first basis will be data as published by each member and the second will be as adjusted to conform to the above criteria. A process of bilateral reconciliations is then expected to take place between members, but the speed at which this takes place will be limited by the resources each member can devote to it.

#### *Trade in Services*

The WG agreed that the broad classification proposed in the International Monetary Fund's (IMF) Balance of Payments Manual (5th Edition) be used as a guide for developing a trade in services statistics database. New Zealand's initial report on trade in services data for APEC members noted that a lack of available data precluded the early extraction and comparison of such data for partners on a comprehensive basis. Nevertheless, APEC members have agreed to work towards improving their data in this field, including partner breakdowns of their global data and bilateral comparisons with their more important trading partners as appropriate.

Available partner data at a broad level of the services classification (transportation, travel and other services) have been supplied for the period 1987 to 1992 by a number of members, including Australia, for incorporation in a preliminary database.

Members agreed to report at each WG meeting on what improvements are in the pipeline for their trade in services data and what progress is being made towards implementing them. These reports and supply of any available underlying data are being coordinated by Statistics New Zealand.

#### *International Investment Flows*

The preliminary inventory of international investment flows data for APEC members was prepared by the ABS using information available from within Australia. This was subsequently updated using information received from a questionnaire completed by members on how they compiled their international investment flows statistics, the availability of partner data etc. For the sake of consistency, the WG agreed at an early stage in the

development of the inventory that the only sensible comparison of international investment flows data would be to use data compiled for national balance of payments purposes.

Early indications are that it will be quite some time before reconcilable data on international investment for APEC members can be developed. Current problems which prevent achievement of that objective differ from member to member but include: different definitions employed; lack of data by partner (especially on a balance of payments basis); different year ends used for compilation; and differing treatments of certain types of transactions. Lack of partner data and other differences are particularly noticeable for portfolio and other investment flows and for investment flows between unrelated parties cross-classified by partner and industry.

The WG agreed that the most appropriate initial focus should be on an analysis of the major differences between members' most readily-available data. To this end, it was agreed that each APEC member would initially supply data on both inward and outward direct investment flows for whatever partners they could for a 5-year period from 1987 to 1991. Because most APEC members do not compile data on reinvestment of earnings (a component of direct investment according to IMF standards), members that do compile these data are to show them separately. The data extracted are being sent to the ABS which reports on progress to each WG meeting.

#### **Implications of the TID project's work**

It is evident that much work needs to be done before the overall objectives of the project can be met. The relevant data for some APEC members are unavailable. Where data do exist, many discrepancies are evident. These discrepancies are due to many factors, but a recurring theme is that sources and methods used are often inadequate and that some members will need to put more resources into collecting and compiling these statistics, particularly those relating to international services trade and investment.

It is also clear that, on the conceptual level, adherence by APEC members to international statistical standards is critical to avoid inconsistencies between members in their global statistics and to achieve more comparable bilateral data for use in regional analyses. There are three key standards relevant to the project: the International Monetary Fund's Balance of Payments Manual; the Customs Co-operation Council's Harmonized System for recording merchandise imports and exports; and the United Nations Statistical Office's International Trade Statistics Concepts and Definitions. The first of these was reviewed over recent years and a revised version (the Fifth Edition of the Balance of Payments Manual) was published in late 1993, while the latter two standards are currently under review. The timing and extent of im-

plementation of the revised standards by members may have a significant impact on the TID project's outcomes.

International trade in services is a developing area of statistics, where much work has been taking place internationally in recent years in respect of definitions and classifications. At the national level, a number of APEC members have been investigating and implementing new sources, methods and more detailed classifications, but some members have yet to make significant progress in this area of statistics.

Data about international investment flows are anticipated to be the hardest area in which to achieve harmonisation between members. Nevertheless, a useful start has been made in identifying the major causes of discrepancies and, in some cases, lack of relevant data.

The results of investigations by the TID WG to date indicate that most members will, over time, need to allocate resources to develop better data, recognising that good policymaking depends on having available accurate and reliable data. Current sources and methods are, in a number of instances, no longer providing appropriate answers to national policymakers or trade negotiators, nor indeed to international agencies trying to compare data across countries and make sense of what they see. APEC members with less developed statistical systems in the field of international accounting can learn much from those with more developed systems, and can also avoid some of the pitfalls on the way.

#### **Areas for future work**

In the process of developing trade and investment databases for APEC members, the TID WG recognised the potential overlap of its work with that of other multilateral and regional organisations undertaking similar activities. It has established contact with several of these organisations to avoid duplication of effort and to establish areas of potential complementarity.

The WG will also consider issues of public access to its database, whether to charge for such access, data comparability, security, the best way to disseminate the data (for example, by paper publications or electronically), long-term management of the data supplied, and system maintenance.

These and other issues will be considered at the next TID WG meeting to be held in Canberra in April 1995. Australia, and specifically the ABS, will host this meeting and a Technical Experts Workshop. The Workshop will provide a forum for all members to discuss data collection methods, methodological issues and reconciliation techniques. This will allow members to benefit from the experiences of others in this field of statistics. The Workshop will also include training in the database system being developed.

TABLE I. BALANCE OF PAYMENTS — SUMMARY

	Year				Quarters ended											
	1991-92	1992-93	1993-94	Sept.	1992-93	Dec.	Mar.	June	1993-94	Sept.	Dec.	Mar.	June	Sept.	Dec.	1994-95
<b>Current transactions —</b>																
<i>Goods and services —</i>																
<i>Merchandise (a) —</i>																
Exports fob	54,874	60,022	63,896	14,672	15,844	14,349	15,157	15,977	16,662	15,113	16,144	15,956	16,924			
Imports fob	51,055	59,427	-64,400	-15,004	-15,485	-14,260	-14,678	-16,866	16,546	-15,198	-15,790	-18,724	-18,854			
<i>Balance on merchandise trade</i>	3,819	595	504	-332	359	89	479	-889	116	85	354	2,768	-1,930			
<i>Services</i>																
Credits	15,150	16,444	18,274	3,655	4,114	4,635	4,040	4,199	4,792	5,074	4,209	4,516	4,993			
Debits	-17,036	-18,429	-18,967	-4,767	-4,725	-4,330	-4,607	-4,961	-4,715	4,507	-4,784	-5,235	5,092			
<i>Net services</i>	-1,886	-1,985	-693	1,112	-611	305	-567	-762	77	567	-575	-719	-99			
<i>Balance on goods and services</i>	1,933	1,390	-1,197	-1,444	-2,552	394	-88	-1,651	193	482	-221	-3,487	-2,029			
<i>Income</i>																
Credits	4,396	5,887	5,835	1,549	1,492	1,465	1,381	1,599	1,587	1,460	1,189	1,715	1,677			
Debits	19,968	19,861	-21,597	-5,284	-4,914	-4,730	-4,933	-5,307	-5,624	-5,095	-5,571	-6,050	-5,949			
<i>Net income</i>	15,372	13,974	-15,762	-3,733	-3,422	-3,265	-3,552	-3,768	-4,037	-3,635	-4,382	-4,335	-4,272			
<i>Unrequited transfers —</i>																
Credits	4,584	3,119	2,820	830	804	773	712	694	701	760	665	753	791			
Debits	-2,389	-2,434	-2,624	-510	-583	-641	-700	507	614	678	-825	-627	-585			
<i>Net unrequited transfers</i>	2,195	685	196	320	227	132	12	187	87	82	-160	-126	-206			
<i>Balance on current account</i>	-11,444	-14,679	-16,763	-4,859	-3,453	-2,739	-3,628	-5,172	-3,757	-3,071	-4,763	-7,696	-6,095			
<i>Net capital transactions —</i>																
<i>Official</i>																
<i>General government —</i>																
Foreign investment in Australia	2,071	11,340	8,423	5,540	1,528	-1,024	5,296	2,908	4,147	3,246	-1,878	1,961	8,105			
Australian investment abroad	656	44	-553	110	.4	6	66	87	126	111	452	688	-157			
<i>Total</i>	2,727	11,385	7,870	5,650	1,524	1,019	5,230	2,821	4,022	3,357	2,330	2,649	7,948			
<i>Reserve bank —</i>																
Foreign investment in Australia	21	39	49	6	-14	-4	51	40	11	47	-67	24	-9			
Australian investment abroad	3,929	3,950	-1,054	2,374	751	1,132	-307	-714	84	285	-541	529	945			
<i>Total</i>	3,950	3,989	-1,103	2,380	737	1,128	-256	-754	73	332	-608	553	936			
<i>Total official</i>	6,677	15,374	6,767	8,030	2,261	1,09	4,974	2,067	3,949	3,689	2,938	3,202	8,884			
<i>Non-official</i>																
Foreign investment in Australia	13,298	7,510	22,529	1,454	784	1,065	4,207	5,775	3,508	7,158	6,088	1,798	-6,919			
Australian investment abroad	-4,264	6,953	-12,973	-1,514	-2,465	-2,163	-811	3,456	-2,126	-6,719	-6,71	873	1			
<i>Total non-official</i>	9,034	557	9,556	60	-1,681	-1,098	3,396	2,319	1,382	-438	5,417	2,672	-6,917			
<i>Balance on capital account</i>	15,712	15,930	16,323	7,970	579	-989	8,370	4,386	5,330	4,128	2,479	5,873	1,967			
<i>Balancing item</i>	-4,268	-1,251	440	-3,111	2,874	3,728	-4,742	786	-1,573	-1,057	2,284	1,823	4,128			

(a) Balance of payments basis.

TABLE 2. CURRENT ACCOUNT — SUMMARY

	Year				Quarters ended				1994-95					
	1991-92	1992-93	1993-94	1992-93	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<b>Current transactions —</b>														
<i>Goods and services —</i>														
<i>Merchandise (a) —</i>														
Exports fob	54,874	60,022	63,896	14,672	15,844	14,349	15,157	15,977	16,662	15,113	16,144	15,956	16,924	
Imports fob	-51,055	-59,427	64,400	15,904	15,485	14,260	14,678	16,866	16,546	-15,198	-15,790	-18,724	18,854	
<i>Balance on merchandise trade</i>	3,819	595	-504	-332	359	89	479	-889	116	-85	354	-2,768	-1,930	
<i>Services —</i>														
<i>Credits —</i>														
Shipment	1,112	1,241	1,487	311	304	294	332	357	385	351	394	370	402	
Other transportation	4,069	4,614	4,604	1,052	1,236	1,237	1,089	1,079	1,260	1,205	1,060	1,130	1,230	
Travel	5,939	6,397	7,594	1,331	1,515	2,067	1,484	1,620	2,469	1,864	1,641	1,830	2,082	
Other services	4,030	4,192	4,589	961	1,059	1,037	1,135	1,143	1,283	1,049	1,114	1,186	1,279	
<i>Total services credits</i>	15,150	16,444	18,274	3,655	4,114	4,635	4,040	4,199	4,792	5,074	4,209	4,516	4,993	
<i>Debits —</i>														
Shipment	-3,257	-3,772	-3,854	-930	-1,062	-892	-888	-1,028	-989	-914	-923	-1,089	-1,143	
Other transportation	-4,432	-4,637	-4,906	-1,190	-1,185	-1,083	-1,179	-1,264	-1,240	-1,146	-1,256	-1,384	-1,339	
Travel	-4,740	-5,107	-5,298	-1,449	-1,156	1,175	1,327	-1,418	-1,161	-1,297	-1,422	-1,574	-1,271	
Other services	-4,607	-4,913	-4,909	-11,198	-1,322	-1,180	1,213	1,251	-1,325	-1,150	-1,183	-1,188	-1,339	
<i>Total services debits</i>	-17,036	-18,429	-18,967	-4,767	-4,725	-4,330	-4,607	-4,961	-4,715	-4,507	-4,784	-5,235	-5,092	
<i>Net services</i>	-1,886	-1,985	693	-1,112	-611	305	-567	-762	77	567	-575	-719	99	
<i>Balance on goods and services</i>	1,933	1,390	-1,197	-1,444	-252	394	-88	1,651	193	482	221	-3,487	-2,029	
<i>Income ..</i>														
<i>Credits ..</i>														
Property income ..	556	2,044	2,660	511	511	511	511	665	665	665	665	875	875	
Reinvested earnings	3,385	3,346	2,664	905	853	837	751	798	793	673	400	695	666	
Other	455	497	511	133	128	117	119	136	129	122	124	145	136	
Labour and other income	4,396	5,887	5,835	1,549	1,492	1,465	1,387	1,599	1,587	1,460	1,189	1,715	1,677	
<i>Total income credits</i>														
<i>Debits —</i>														
Property income —	-704	-2,384	-4,244	596	-596	-596	-596	-1,061	1,061	-1,061	-1,061	-1,450	-1,450	
Reinvested earnings	-18,938	-17,166	17,070	-4,615	-4,257	-4,052	-4,242	-4,154	-4,510	-3,962	-4,444	-4,440	-4,440	
Other	-326	-311	283	-73	-61	-82	-95	-53	-72	-66	-104	-59	-59	
Labour and other income	-19,968	-19,861	-21,597	-5,284	-4,914	4,730	4,933	5,307	-5,624	-5,095	5,571	6,050	5,949	
<i>Total income debits</i>														
<i>Net income</i>	-15,572	-13,974	-15,762	-3,735	3,422	-3,265	-3,552	-3,708	-4,037	3,635	-4,382	-4,335	-4,272	
<i>Unrequited transfers —</i>														
<i>Credits</i>	4,584	3,119	2,820	830	804	773	712	694	701	760	665	753	791	
<i>Debits</i>	-2,389	-2,434	2,624	-510	-583	641	-700	-507	-614	-678	-825	-627	-585	
<i>Net unrequited transfers</i>	2,195	685	196	320	221	132	12	187	87	82	-160	126	206	
<i>Balance on current account</i>	-11,444	-14,679	-16,763	-4,859	-3,453	-2,739	-3,628	-5,172	-3,757	-3,071	-4,763	-7,696	-6,095	

(a) Balance of payments basis.

TABLE 3. CURRENT ACCOUNT—SUMMARY—SEASONALLY ADJUSTED

	1992-93			1993-94			1994-95			
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<b>Current transactions—</b>										
<i>Goods and services</i>										
<i>Merchandise (a) ..</i>										
Exports fob	14,577	15,256	15,031	15,161	15,821	16,053	15,891	16,189	15,865	16,177
Imports fob	-14,313	-14,987	14,785	15,451	-16,028	-16,002	15,818	-16,613	-17,790	-18,234
<i>Balance on merchandise trade</i>	264	269	246	-290	-207	51	73	-424	1,925	-2,057
<i>Services—</i>										
<i>Credits—</i>										
Shipment	311	304	294	332	357	385	351	394	370	402
Other transportation	1,100	1,162	1,177	1,177	1,136	1,178	1,143	1,149	1,186	1,152
Travel	1,471	1,534	1,603	1,780	1,802	1,885	1,917	2,000	2,038	2,09
Other services	989	1,013	1,061	1,139	1,165	1,224	1,073	1,108	1,205	1,220
<i>Total services credits</i>	3,871	4,013	4,135	4,428	4,460	4,672	4,484	4,651	4,799	4,883
<i>Debits ..</i>										
Shipment	-887	-1,028	-921	-937	-979	-956	944	-975	1,036	-1,104
Other transportation	-1,135	-1,169	-1,155	-1,186	-1,202	-1,225	1,220	-1,263	-1,318	-1,323
Travel	1,286	-1,271	-1,261	1,285	-1,258	-1,280	-1,392	1,374	-1,397	-1,403
Other services	-1,227	-1,250	-1,227	1,220	-1,273	-1,250	-1,197	1,192	-1,206	-1,260
<i>Total services debits</i>	-4,535	-4,718	-4,564	-4,628	-4,712	-4,711	-4,753	-4,804	-4,957	-5,090
<i>Net services</i>	-664	-705	-429	-200	-252	-39	-269	-153	-158	-207
<i>Balance on goods and services</i>	-499	-436	-183	-490	459	12	-196	577	-2,083	-2,264
<i>Income—</i>										
<i>Credits ...</i>										
Property income —										
Reinvested earnings	511	511	511	665	665	665	665	665	675	675
Other	898	870	866	792	800	784	363	721	670	670
Labour and other income	121	126	125	124	126	130	131	132	133	133
<i>Total income credits</i>	1,530	1,507	1,502	1,303	1,581	1,591	1,159	1,728	1,678	1,678
<i>Debits</i>										
Property income	-596	-596	-596	-1,061	-1,061	1,061	-1,061	-1,061	-1,450	-1,450
Reinvested earnings	-4,565	-4,273	-4,049	-4,246	-4,110	-4,462	-3,983	4,427	-4,502	-4,389
Other	-77	-68	-79	86	96	58	-70	-60	-107	-66
Labour and other income	5,238	4,937	4,724	4,928	-5,267	-5,581	-5,124	-5,548	-6,059	-5,905
<i>Total income debits</i>										
<i>Net income</i>	3,708	-3,430	-3,222	-3,625	3,686	-3,990	-3,545	4,389	-4,331	-4,227
<i>Unrequited transfers—</i>										
<i>Credits</i>	835	795	752	738	695	693	739	690	754	780
Debits	-608	-598	-604	-598	-594	-641	639	755	-754	-608
<i>Net unrequited transfers</i>	227	197	148	140	101	52	100	-65		172
<i>Balance on current account</i>	-3,881	-3,669	-3,257	-3,975	-4,044	-3,926	-3,641	-5,031	-6,414	-6,319

(a) Balance of payments basis.

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

	Quarters ended											
	1992-93 Sept.	1992-93 Dec.	1992-94 Mar.	1992-94 June	1992-94 Sept.	1992-94 Dec.	1993-94 Mar.	1993-94 June	1993-94 Sept.	1993-94 Dec.	1994-95 June	1994-95 Sept.
<b>Current transactions —</b>												
<i>Goods and services ...</i>												
Merchandise (b) —												
Exports fob	3.0	4.7	-1.5	0.9	4.4	1.5	-1.0	1.9	-2.0	2.0		
Imports fob	7.0	4.7	-1.3	4.5	3.7	0.2	1.1	5.0	7.1	2.5		
<i>Balance on merchandise trade</i>	<i>-66.3</i>	<i>1.9</i>	<i>-8.6</i>	<i>..</i>	<i>28.6</i>	<i>..</i>	<i>43.1</i>	<i>..</i>	<i>-354.0</i>	<i>-6.9</i>		
Services —												
Credits —												
Shipment	7.6	2.3	-3.3	12.9	7.5	7.8	-8.8	12.3	-6.1	8.6		
Other transportation	3.4	5.6	1.3	—	-3.5	3.7	3.0	0.5	3.2	-2.9		
Travel	0.7	4.3	4.5	11.0	1.2	4.6	1.7	4.3	1.9	3.5		
Other services	-2.9	2.4	4.7	7.4	2.3	5.1	-22.5	6.3	10.6	0.5		
<i>Total services credits</i>	<i>0.5</i>	<i>3.7</i>	<i>3.0</i>	<i>7.1</i>	<i>0.7</i>	<i>4.8</i>	<i>-6.7</i>	<i>4.4</i>	<i>3.5</i>	<i>1.6</i>		
Debits —												
Shipment	1.4	15.9	-10.4	1.7	4.5	-2.3	-1.3	3.3	6.3	6.6		
Other transportation	1.2	3.0	-1.2	2.7	1.3	1.9	-0.4	3.5	4.4	0.4		
Travel	6.1	1.2	0.8	1.9	2.1	1.7	8.7	1.3	1.7	0.4		
Other services	3.1	1.9	-1.8	-0.6	4.3	-1.8	-4.2	-0.4	1.2	4.5		
<i>Total services debits</i>	<i>3.1</i>	<i>4.0</i>	<i>-3.3</i>	<i>1.4</i>	<i>1.8</i>	<i>0.0</i>	<i>0.9</i>	<i>1.1</i>	<i>3.2</i>	<i>2.7</i>		
<i>Net services</i>	<i>-21.6</i>	<i>6.2</i>	<i>39.1</i>	<i>53.4</i>	<i>26.0</i>	<i>84.5</i>	<i>-910.3</i>	<i>35.8</i>	<i>2.0</i>	<i>33.4</i>		
<i>Balance on goods and services</i>	<i>..</i>	<i>-9.0</i>	<i>58.0</i>	<i>167.8</i>	<i>6.3</i>	<i>..</i>	<i>..</i>	<i>110.9</i>	<i>221.0</i>	<i>-8.7</i>		
<i>Income —</i>												
<i>Credits —</i>												
Property income —												
Reinvested earnings (c)	267.6	—	—	30.1	—	—	—	—	31.6	—		
Other	18.1	3.1	0.4	-23.1	18.9	1.0	-2.0	-53.7	98.7	-7.0		
Labour and other income	0.8	4.1	-0.8	0.8	-1.6	1.6	3.2	0.8	0.8	0.8		
<i>Total income credits</i>	<i>50.0</i>	<i>-1.5</i>	<i>-0.3</i>	<i>13.2</i>	<i>21.3</i>	<i>0.6</i>	<i>0.8</i>	<i>26.6</i>	<i>49.1</i>	<i>2.9</i>		
<i>Debits —</i>												
Property income —												
Reinvested earnings (c)	238.6	—	—	78.0	—	—	—	—	36.7	—		
Other	-3.0	-6.4	-5.2	4.9	3.2	8.6	10.5	10.9	1.7	2.5		
Labour and other income	-7.2	-11.7	16.2	8.9	11.6	-39.6	20.7	14.3	78.3	-38.3		
<i>Total income debits</i>	<i>0.3</i>	<i>-5.7</i>	<i>-4.3</i>	<i>4.3</i>	<i>6.9</i>	<i>6.0</i>	<i>-8.2</i>	<i>8.3</i>	<i>9.2</i>	<i>-2.5</i>		
<i>Net income</i>	<i>11.7</i>	<i>7.5</i>	<i>6.1</i>	<i>-12.5</i>	<i>-1.7</i>	<i>-8.2</i>	<i>11.1</i>	<i>-23.8</i>	<i>1.3</i>	<i>2.4</i>		
<i>Unrequited transfers —</i>												
Credits	-28.1	-4.8	-5.4	-1.9	-5.8	-0.3	6.6	-6.6	9.3	3.4		
Debits	1.8	-1.6	1.0	1.0	-0.7	7.9	0.3	18.2	-0.1	19.4		
<i>Net unrequited transfers</i>	<i>-59.8</i>	<i>-13.2</i>	<i>-24.9</i>	<i>-5.4</i>	<i>-27.9</i>	<i>-48.5</i>	<i>92.3</i>	<i>..</i>	<i>..</i>	<i>..</i>		
<b>Balance on current account</b>	<b>-14.2</b>	<b>5.5</b>	<b>11.2</b>	<b>-22.0</b>	<b>-1.7</b>	<b>2.9</b>	<b>4.1</b>	<b>-36.2</b>	<b>-26.8</b>	<b>1.3</b>		

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

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

	1992-93			1993-94			1994-95		
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<i>Current transactions —</i>									
<i>Goods and services —</i>									
<i>Merchandise (b) —</i>									
Exports fob	14,639	14,978	15,146	15,366	15,964	16,047	16,022	16,041	16,093
Imports fob	-14,203	-14,725	-15,097	-15,475	-15,792	-15,926	-16,113	-16,713	-18,338
<i>Balance on merchandise trade</i>	436	253	49	-109	-127	38	-66	691	-2,245
<i>Services —</i>									
<i>Credits —</i>									
Shipment	300	303	308	330	355	370	373	376	384
Other transportation	1,107	1,154	1,172	1,171	1,161	1,153	1,155	1,160	1,163
Travel	1,484	1,533	1,629	1,736	1,819	1,878	1,929	1,989	2,046
Other services	1,004	1,015	1,065	1,134	1,175	1,161	1,128	1,131	1,171
<i>Total services credits</i>	3,895	4,005	4,174	4,371	4,510	4,562	4,585	4,656	4,764
<i>Debits —</i>									
Shipment	-927	-955	959	954	-952	-957	-955	-984	-1,035
Other transportation	-1,140	-1,153	1,168	1,184	-1,201	-1,215	-1,235	-1,266	-1,301
Travel	-1,259	-1,275	-1,274	-1,263	-1,273	1,306	1,352	1,384	-1,397
Other services	-1,221	-1,238	-1,235	-1,242	-1,250	1,240	1,211	1,199	-1,214
<i>Total services debits</i>	-4,547	4,621	-4,636	-4,643	-4,676	-4,718	-4,753	-4,833	5,072
<i>Net services</i>	-652	-616	-462	272	166	-156	-168	-177	-183
<i>Balance on goods and services</i>	195	-364	-413	-381	-293	117	234	869	-1,670
<i>Income ...</i>									
<i>Credits —</i>									
Property income	402	502	533	556	620	653	674	725	810
Reinvested earnings	855	865	816	761	782	760	675	598	602
Other	122	125	126	125	125	127	129	131	132
<i>Total income credits</i>	1,379	1,492	1,475	1,442	1,527	1,540	1,478	1,454	1,544
<i>Debits —</i>									
Property income —	-473	-569	621	733	-924	-1,038	-1,088	-1,173	-1,329
Reinvested earnings	-4,589	-4,324	-4,129	4,159	4,215	-4,228	-4,257	-4,336	-4,417
Other	75	74	-80	-86	-83	-70	-67	-74	-82
<i>Labour and other income</i>	5,137	4,967	-4,830	-4,978	-5,222	-5,336	5,412	5,583	5,828
<i>Total income debits</i>									6,077
<i>Net income</i>	-3,758	-3,475	-3,355	-3,536	-3,695	3,796	3,934	-4,129	-4,284
<i>Unrequited transfers ...</i>									
Credits	919	798	741	724	707	703	707	723	744
Debits	-600	603	598	-598	-603	-626	-682	-717	-711
<i>Net unrequited transfers</i>	319	195	143	126	104	77	25	6	33
<i>Balance on current account</i>	-3,634	-3,644	-3,624	-3,789	-3,883	-4,143	-4,143	-5,921	-6,722

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

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

	Year		Quarters ended				1994-95						
	1991-92	1992-93	1993-94	Sept.	Dec.	1992-93	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<b>Net capital transactions —</b>													
<i>Official</i>													
General government —													
Foreign investment in Australia —													
Borrowing	2,100	11,375	8,340	5,584	1,443	-1,003	5,351	2,935	3,972	3,310	-1,877	2,010	7,936
Other	-29	-35	83	-44	85	21	55	-27	175	-64	1	-49	169
Total	2,071	11,340	8,423	5,540	1,528	-1,024	5,296	2,908	4,147	3,246	-1,878	1,961	8,105
Australian investment abroad	656	44	-553	110	-4	6	-66	-87	-126	111	-452	688	-57
Total general government	2,727	11,385	7,870	5,650	1,524	-1,019	5,230	2,821	4,022	3,357	-2,330	2,649	7,948
Reserve Bank —													
Foreign investment in Australia	21	39	-49	6	-14	-4	51	-40	11	47	-67	24	-9
Australian investment abroad —													
Reserve assets	3,929	3,950	-1,054	2,374	751	1,142	-307	-714	-84	285	-541	529	945
Other													
Total	3,929	3,950	-1,054	2,374	751	1,132	-307	-714	-84	285	-541	529	945
Total Reserve Bank	3,950	3,989	-1,103	2,380	737	1,128	-256	-754	-73	332	608	553	936
Total official	6,677	15,374	6,767	8,030	2,261	109	4,974	2,067	3,949	3,689	-2,938	3,302	8,884
<i>Non official</i>													
Foreign investment in Australia —													
Direct investment —													
Reinvestment of earnings	705	2,384	4,243	596	596	596	1,061	1,061	1,061	1,061	1,061	1,450	1,450
Other	5,103	2,974	2,394	1,250	752	2,019	-1,046	753	-39	331	1,350	1,066	3,981
Portfolio and other investment	7,491	2,152	15,892	-392	-564	-1,550	4,658	3,962	2,487	5,766	3,677	-718	-4,388
Total foreign investment in Australia	13,298	7,510	22,529	1,454	784	1,065	4,207	5,775	5,508	7,158	6,088	7,198	-6,919
Australian investment abroad													
Direct investment —													
Reinvestment of earnings	-555	-2,045	-2,661	-511	-511	-511	-665	-665	-665	665	665	875	875
Other	-231	1,003	-3,080	588	-1,739	154	5	-1,095	1,703	-3,397	-292	-998	-394
Portfolio and other investment	-3,478	-6,953	-3,906	-7,232	1,591	215	1,806	295	-1,697	3,165	2,657	287	1,270
Total Australian investment abroad	-4,264	-9,034	557	9,556	-60	-1,681	-1,098	3,396	2,319	1,382	438	5,417	1,270
Total non-official	15,712	15,930	16,323	7,970	579	-889	8,370	4,386	5,330	4,128	2,479	5,873	1,967
Balance on capital account													
Of which —													
Net equity	1,988	7,052	13,862	879	235	2,948	2,989	2,832	2,473	4,900	3,657	4,141	220
Net debt	12,159	8,537	3,064	6,588	-8	-3,778	5,734	1,324	2,722	-623	-359	862	1,927
Net other	1,565	342	602	502	352	-159	-354	230	135	-149	-819	870	-180

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

	Year		Quarters ended				1993-94				1994-95								
	1991-92	1992-93	1993-94		1992-93		Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.			
At current prices																			
<i>Merchandise exports fob</i>																			
Services, credits	54,874	60,022	63,896	14,672	15,844	14,349	15,157	15,977	16,662	15,113	16,144	15,956	16,924						
<i>Total exports of goods and services</i>	15,150	16,444	18,274	3,655	4,114	4,635	4,040	4,199	4,792	5,074	4,209	4,516	4,993						
Merchandise imports fob	70,024	76,466	82,179	18,327	19,938	18,984	19,197	20,176	21,454	20,187	20,353	20,472	21,917						
Services, debits	-51,055	-59,427	-64,490	15,004	15,485	14,260	14,678	16,866	16,546	15,198	15,790	18,724	18,854						
<i>Total imports of goods and services</i>	-17,036	18,429	18,967	-4,767	-4,725	-4,330	-4,607	-4,961	-4,715	-4,507	-4,784	5,235	-5,092						
<i>Balance on goods and services</i>	-68,091	-77,856	-83,367	19,771	20,210	18,590	19,285	21,827	21,261	19,705	19,574	-23,959	23,946						
<i>Balance on goods and services</i>	1,933	-1,390	1,197	-1,444	-352	394	-88	-1,651	193	487	227	-3,487	-2,029						
At average 1989-90 prices																			
<i>Merchandise exports fob</i>																			
Services, credits	59,805	63,002	68,823	15,371	16,636	14,904	16,091	16,506	17,630	16,749	17,938	17,533	18,380						
<i>Total exports of goods and services</i>	14,203	15,256	16,964	3,403	3,795	4,276	3,782	3,915	4,369	4,708	3,972	4,277	4,677						
Merchandise imports fob	74,068	78,258	85,787	18,774	20,431	19,180	19,873	20,421	21,999	21,457	21,910	21,810	23,057						
Services, debits	-50,725	-55,322	-60,057	-14,209	-14,256	13,175	13,682	15,163	14,983	-14,459	-15,452	-18,099	18,215						
<i>Total imports of goods and services</i>	-15,758	-15,961	-16,347	-4,170	-4,063	-3,771	-3,957	-4,207	-3,903	-4,023	-4,214	-4,678	4,511						
<i>Balance on goods and services</i>	-66,463	-71,283	-76,404	18,379	18,319	16,946	17,639	19,370	18,886	18,482	19,666	22,777	-22,726						
<i>Balance on goods and services</i>	7,545	6,975	9,383	395	2,112	2,234	1,051	3,113	2,975	2,244	-967	331							
At current prices seasonally adjusted																			
<i>Merchandise exports fob</i>																			
Services, credits	-	-	-	14,577	15,256	15,031	15,161	15,821	16,053	15,891	16,189	15,865	16,177						
<i>Total exports of goods and services</i>	-	-	-	3,871	4,013	4,135	4,428	4,460	4,672	4,484	4,651	4,799	4,883						
Merchandise imports fob	-	-	-	18,448	19,269	19,166	19,589	20,281	20,725	20,375	20,840	20,664	21,060						
Services, debits	-	-	-	-	-	-	-	-	-	-	-	-	-						
<i>Total imports of goods and services</i>	-	-	-	-	-	-	-	-	-	-	-	-	-						
<i>Balance on goods and services</i>	-	-	-	-	-	-	-	-	-	-	-	-	-						
At average 1989-90 prices seasonally adjusted																			
<i>Merchandise exports fob</i>																			
Services, credits	-	-	-	15,357	15,912	15,671	16,035	16,491	16,882	17,621	17,906	17,563	17,530						
<i>Total exports of goods and services</i>	-	-	-	3,560	3,749	3,840	4,101	4,111	4,310	4,194	4,337	4,498	4,621						
Merchandise imports fob	-	-	-	18,917	19,661	19,511	20,156	20,602	21,192	21,815	22,343	22,061	22,151						
Services, debits	-	-	-	-	-	-	-	-	-	-	-	-	-						
<i>Total imports of goods and services</i>	-	-	-	-	-	-	-	-	-	-	-	-	-						
<i>Balance on goods and services</i>	-	-	-	-	-	-	-	-	-	-	-	-	-						

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

	1992-93			1993-94			1994-95			
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
At current prices										
Quarters ended:										
Merchandise exports fob	3.7	8.0	-9.4	5.6	5.4	4.3	9.3	6.8	-1.2	6.1
Services, credits	3.1	12.6	12.7	12.8	3.9	14.1	5.9	-17.0	7.3	10.6
<i>Total exports of goods and services</i>	3.6	8.9	4.9	1.1	5.1	6.3	5.9	0.8	0.6	7.1
Merchandise imports fob	17.6	3.2	-7.9	2.9	14.9	-1.9	-8.1	3.9	18.6	0.7
Services, debits	8.8	-0.9	8.4	6.4	7.7	-5.0	4.4	6.1	9.4	-2.7
<i>Total imports of goods and services</i>	15.3	2.2	-8.0	3.7	13.2	-2.6	-7.3	4.4	16.5	-0.1
At average 1989-90 prices										
Merchandise exports fob	0.7	8.2	-10.4	8.0	2.6	6.8	-5.0	7.1	-2.3	4.8
Services, credits	2.3	11.5	12.7	-11.6	3.5	11.6	7.8	-15.6	7.7	9.4
<i>Total exports of goods and services</i>	1.0	8.8	-6.1	3.6	2.8	7.7	-2.5	2.1	-0.5	5.7
Merchandise imports fob	12.2	0.3	-7.6	3.8	10.8	-1.2	-3.5	6.9	17.1	0.6
Services, debits	4.4	-2.6	-7.2	4.9	6.3	-7.2	3.1	4.7	11.0	3.6
<i>Total imports of goods and services</i>	10.3	-0.3	7.5	4.1	9.8	-2.5	-2.1	6.4	15.8	-0.2
At current prices — seasonally adjusted										
Merchandise exports fob	3.0	4.7	-1.5	0.9	4.4	1.5	-1.0	1.9	-2.0	2.0
Services, credits	0.5	3.7	3.0	7.1	0.7	4.8	-4.0	3.7	3.2	1.8
<i>Total exports of goods and services</i>	2.4	4.5	-0.5	2.2	3.5	2.2	-1.7	2.3	0.8	1.9
Merchandise imports fob	7.0	4.7	-1.3	4.5	3.7	-0.2	-1.1	5.0	7.1	2.5
Services, debits	3.1	4.0	-3.3	1.4	1.8	0.0	0.9	1.1	3.2	2.7
<i>Total imports of goods and services</i>	6.1	4.5	1.8	3.8	3.3	-0.1	0.7	4.1	6.2	2.5
At average 1989-90 prices — seasonally adjusted										
Merchandise exports fob	0.7	3.6	1.5	2.3	2.8	2.4	4.4	1.6	-1.9	-0.2
Services, credits	-0.6	5.3	2.4	6.8	0.2	4.8	2.7	3.4	3.7	2.7
<i>Total exports of goods and services</i>	0.5	3.9	-0.8	3.2	2.3	2.9	2.9	2.0	-0.8	0.4
Merchandise imports fob	3.2	2.5	-1.7	3.9	1.6	1.5	2.9	6.1	7.7	3.3
Services, debits	-1.6	5.0	-3.7	-0.4	0.2	-0.2	7.0	-0.3	4.3	3.8
<i>Total imports of goods and services</i>	2.1	3.1	-2.2	2.9	1.3	1.1	3.8	4.7	7.0	3.4

(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)

	Years						Quarters ended					
	1991-92	1992-93	1993-94	1992-93	Sept.	Oct.	Nov.	Dec.	1993-94	Mar.	June	Sept.
	1991-92	1992-93	1993-94	1992-93	Sept.	Oct.	Nov.	Dec.	1993-94	Mar.	June	Sept.
<b>Implicit price defators</b>												
<i>Merchandise exports fob</i>												
Rural exports	85.9	90.1	90.5	89.1	90.8	91.3	89.0	91.8	92.4	88.0	90.5	91.5
Non-rural exports	94.3	97.5	93.8	97.4	98.1	97.9	96.9	97.6	96.2	91.2	90.4	89.8
Total exports fob	91.8	95.3	92.8	94.9	95.9	95.9	94.5	95.9	95.1	90.2	90.4	90.3
Services, credits	106.7	107.8	107.7	108.7	107.0	107.7	108.0	108.5	108.4	106.9	107.2	106.7
<i>Total exports of goods and services</i>	94.6	97.7	95.8	97.5	98.0	98.2	97.3	98.4	97.8	93.4	93.7	95.1
<i>Merchandise imports fob</i>												
Consumption goods	106.2	116.0	119.9	113.3	115.9	116.4	118.5	122.0	122.0	117.6	117.5	117.7
Capital goods	99.9	106.7	104.5	106.2	107.7	107.4	106.2	110.5	107.5	101.8	99.5	98.3
Intermediate and other goods	98.2	103.7	102.7	101.5	103.8	104.6	105.2	106.3	104.3	100.6	99.6	99.2
<i>Total imports fob</i>	100.7	107.4	107.2	105.5	107.7	108.7	108.7	111.1	109.3	104.9	103.9	103.3
Services, debits	108.2	115.5	116.0	115.5	114.4	115.0	117.1	118.9	119.1	112.3	113.9	112.6
<i>Total imports of goods and services</i>	102.4	109.2	109.1	107.8	109.3	109.7	110.6	112.8	111.4	106.6	106.0	105.2
<b>Fixed-weighted indexes (b)</b>												
<i>Merchandise exports fob</i>												
Services, credits	91.8	95.2	93.3	95.1	95.8	96.0	93.9	96.1	95.3	91.1	90.6	91.0
107.1	108.1	108.6	107.8	108.9	108.4	107.3	108.1	110.3	108.4	107.6	106.9	107.6
<i>Total exports of goods and services</i>	94.9	97.8	96.4	97.7	98.5	98.5	96.6	98.5	98.4	94.6	94.1	94.2
<i>Merchandise imports fob</i>												
Services, debits	102.1	110.7	113.1	107.7	111.1	111.6	112.3	115.6	115.7	110.9	110.2	110.6
108.8	117.5	119.0	116.5	118.1	116.9	118.7	121.7	123.4	115.1	116.0	115.7	116.3
<i>Total imports of goods and services</i>	103.7	112.4	114.5	109.9	112.8	112.9	113.9	117.1	117.6	111.6	111.9	111.2
<b>Terms of trade</b>												
<i>Merchandise trade (c)</i>												
Services (d)	91.2	88.7	86.6	90.0	89.0	88.7	86.9	86.3	87.0	86.0	87.0	87.4
Goods and services (e)	98.6	93.3	92.8	94.1	93.5	93.7	92.2	91.3	91.0	95.2	94.1	94.9
92.4	89.5	87.8	90.4	89.7	89.5	88.0	87.2	87.8	87.6	88.4	89.1	91.2
<i>Terms of trade — trend estimates (f)</i>												
Merchandise trade	"	"	"	90.1	89.3	88.2	87.2	86.6	86.4	86.9	88.1	88.9
Services	"	"	"	94.9	93.8	93.1	92.2	91.5	92.2	93.6	94.6	94.7
Goods and services	"	"	"	90.8	90.0	89.0	88.2	87.6	87.5	87.8	88.5	89.5

(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 (on 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 DEFATORS, FIXED-WEIGHTED INDEXES AND TERMS OF TRADE—  
PERCENTAGE CHANGES (%)

	Quarters ended											
	1992-93			1993-94			1994-95					
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Sept.	Dec.
<b>Implicit price defactors</b>												
Merchandise exports fob	-0.1	1.9	0.6	-2.5	3.1	0.7	-4.8	2.8	1.1	6.7		
Rural exports	3.3	0.7	-0.2	-1.0	0.7	-1.4	-5.2	0.9	-0.7	0.4		
Non-rural exports	2.2	1.1	—	-1.5	1.5	0.8	-5.2	0.2	0.1	2.2		
Total exports fob	1.1	-1.6	0.7	0.3	0.5	-0.1	-1.4	0.3	-0.5	-0.9		
Services, credits												
Total exports of goods and services	1.9	0.5	0.2	0.9	1.1	-0.6	-4.5	0.3	—	1.5		
<i>Merchandise imports fob</i>												
Consumption goods	4.5	2.3	0.4	1.8	3.0	—	-3.6	-0.1	0.2	-1.1		
Capital Goods	5.3	1.4	-0.3	-1.1	4.0	2.7	-5.3	-2.3	-1.2	0.9		
Intermediate and other goods	2.8	2.3	0.8	0.6	1.0	1.9	-3.5	-1.0	-0.4	1.5		
Total imports fob	3.7	2.1	0.4	0.6	2.2	-1.6	-4.0	-1.0	-0.6	-0.9		
Services, debits	4.7	-1.0	0.5	1.8	1.5	0.2	-5.7	1.4	-1.1	-1.1		
Total imports of goods and services	4.0	1.4	0.4	0.8	2.0	-1.2	-4.3	-0.6	-0.8	0.9		
<b>Fixed-weighted indexes</b>												
Merchandise exports fob	2.9	0.7	0.2	-2.2	2.3	0.8	-4.4	-0.5	0.4	2.3		
Services, credits	0.7	1.0	-0.5	-1.0	0.7	2.0	-1.7	-0.7	-0.7	0.7		
Total exports of goods and services	2.4	0.8	—	1.9	2.0	-0.1	-3.9	-0.5	0.1	2.0		
Merchandise imports fob	4.5	3.2	0.5	0.6	2.9	0.1	-4.1	-0.6	0.4	1.0		
Services, debits	5.3	1.4	1.0	1.5	2.5	1.4	-6.7	0.8	-0.3	0.5		
Total imports of goods and services	4.8	2.6	0.1	0.9	2.8	0.4	-4.8	-0.3	0.3	-0.6		
<b>Terms of trade</b>												
Merchandise trade	-1.4	-1.1	-0.3	-2.0	-0.7	0.8	1.1	1.2	0.5	3.1		
Services	-3.5	-0.6	0.2	1.6	-1.0	-0.3	4.6	-1.2	0.7	0.1		
Goods and services	2.1	-0.8	-0.2	-1.7	-0.9	0.7	-0.2	0.9	0.8	2.4		
<b>Terms of trade — trend estimates</b>												
Merchandise trade	-0.8	-0.9	-1.2	-1.1	0.7	-0.2	—	0.6	1.4	0.9		
Services	-1.6	-1.2	-0.7	-1.0	-0.8	0.8	1.5	1.1	0.2	0.1		
Goods and services	0.9	-0.9	-1.1	-0.9	-0.7	-0.1	0.3	0.8	1.1	1.0		

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

	Year			Quarters ended				1994-95					
	1991-92	1992-93	1993-94	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<i>Rural exports fob—</i>													
Meat & meat preparations	3,511	3,766	3,826	947	1,046	784	989	976	1,052	857	941	955	1,020
Cereal grains & cereal preparations	2,713	3,105	3,816	498	699	979	929	803	1,298	1,086	966	966	668
Sugar, sugar preparations & honey	923	1,228	1,345	379	390	249	210	461	348	280	256	621	504
Wool and sheepskins	5,781	5,206	5,426	1,122	1,686	1,217	1,181	1,072	1,628	1,347	1,379	1,101	1,550
Other rural	5,230	5,655	5,979	1,436	1,399	1,278	1,542	1,405	1,485	1,453	1,636	1,485	1,592
<i>Total rural<sup>1</sup></i>	18,158	18,960	20,392	4,382	5,220	4,507	4,851	4,543	5,316	5,235	5,298	5,128	5,334
<i>Non-rural exports fob—</i>													
Metal ores & minerals	8,756	8,805	9,447	2,138	2,309	2,022	2,336	2,369	2,340	2,156	2,582	2,377	2,556
Mineral fuels	6,923	7,226	7,214	1,780	1,773	1,796	1,877	1,801	1,963	1,711	1,739	1,899	1,913
Cook, coke and briquettes	2,884	3,156	3,199	761	833	766	795	769	788	780	862	931	926
Other mineral fuels													
Metals—													
Gold	5,300	5,014	5,450	1,361	1,447	1,260	946	1,493	1,268	1,494	1,195	1,122	1,254
Other metals	5,700	6,163	6,738	1,523	1,518	1,503	1,619	1,573	1,747	1,612	1,806	1,610	1,587
Machinery	3,668	4,574	5,927	1,062	1,236	953	1,323	1,313	1,571	1,368	1,675	1,673	1,889
Transport equipment	1,548	1,669	1,632	462	415	360	432	461	455	310	406	369	385
Other manufactures	5,485	6,065	6,900	1,526	1,602	1,388	1,549	1,665	1,764	1,618	1,853	2,018	2,029
Other non-rural <sup>1</sup>	1,383	1,370	1,924	376	283	349	362	519	418	465	522	406	507
<i>Total non-rural<sup>1</sup></i>	41,647	44,042	48,431	10,989	11,416	10,397	11,240	11,963	12,314	11,514	12,660	12,405	13,046
<i>Total exports fob</i>	<b>59,805</b>	<b>63,002</b>	<b>68,823</b>	<b>15,371</b>	<b>16,636</b>	<b>14,904</b>	<b>16,091</b>	<b>16,506</b>	<b>17,630</b>	<b>16,749</b>	<b>17,938</b>	<b>17,533</b>	<b>18,380</b>

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

	Year			Quarters ended				1994-95					
	1991-92	1992-93	1993-94	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<i>Consumption goods fob</i>													
Food and beverages, mainly for consumption	-2,028	-2,261	-2,430	-551	632	-552	-526	621	-677	-573	559	-619	-730
Household electrical items	-1,257	-1,382	-1,416	-371	395	-312	-304	-362	-432	-311	-331	-430	-521
Non-industrial transport equipment	-2,777	-3,478	-3,800	-779	-954	-825	-920	-983	-1,006	859	-952	-1,188	-1,208
Textiles, clothing and footwear	-1,799	-2,178	-2,320	-568	-484	-632	-494	637	-542	-639	502	-686	-626
Toys, books and leisure goods	-2,015	-2,238	-2,496	635	621	-464	518	-713	-678	521	-584	-733	-709
Consumption goods nes	-3,793	-4,389	-4,751	1,193	-1,217	-978	-1,001	-1,278	-1,278	1,062	1,133	-1,388	1,390
<i>Total consumption goods</i>	-13,669	-15,926	-17,233	4,097	-4,303	-3,763	3,763	-4,594	-4,613	3,965	-4,661	-5,044	-5,184
<i>Capital goods fob</i>													
Machinery and industrial equipment	4,320	-5,446	-6,414	-1,261	-1,645	-1,211	-1,329	1,625	-1,628	-1,551	1,610	-1,902	1,939
ADP equipment	1,915	-2,319	-2,629	-548	-564	-507	-700	-640	-628	-576	785	-772	772
Telecommunications equipment	-949	-1,224	1,182	-280	-423	240	-281	-305	-325	-262	-290	388	-584
Civil aircraft	-1,685	-828	241	-478	-243	40	-67	-83	80	-67	-11	274	-67
Industrial transport equipment nes	1,240	-1,838	-2,084	-374	-364	-643	-457	521	-532	-474	-557	-591	984
Capital goods nes	1,788	-2,000	-2,293	-503	-488	-492	-517	-566	-692	-505	530	-619	-601
<i>Total capital goods</i>	-11,897	13,655	-14,843	-3,444	-3,727	3,133	-3,351	-3,740	-3,885	-3,435	-3,783	-4,546	-4,897
<i>Intermediate and other goods fob</i>													
Food and beverages, mainly for industry	-388	-436	509	-113	-102	-104	-117	-131	101	-153	-124	159	-174
Primary industrial supplies nes	-586	-677	-701	-177	188	-148	-164	-176	171	-169	-185	-232	-217
Fuels and lubricants	2,715	-3,623	-3,317	906	-862	-949	906	-947	-887	-710	773	-974	691
Parts for transport equipment	-2,941	3,675	-4,183	910	-912	-922	-931	-1,071	-1,039	-1,014	1,059	-1,220	-1,196
Parts for ADP equipment	-1,278	-1,423	1,681	-351	332	-337	-403	423	-403	-386	-469	-459	-453
Other parts for capital goods	-3,558	-4,232	-5,036	-1,027	1,045	-1,031	-1,129	1,312	-1,253	-1,228	-1,243	-1,456	-1,431
Organic and inorganic chemicals	-1,804	-2,056	-2,102	-510	-524	533	-489	-534	-519	-518	-531	-533	-582
Paper and paperboard	-1,295	1,381	-1,465	-355	-352	-318	-384	-387	-364	-330	-412	-453	-453
Textile yarn and fabrics	-1,680	-1,763	-1,869	-453	-439	-418	453	-505	-449	-436	-479	547	-505
Iron and steel	822	-946	-1,039	-217	-227	-255	-247	283	-252	-261	-243	-303	-293
Plastics	-1,086	1,272	-1,375	-306	-327	-320	-319	-358	-338	-348	-331	-388	-406
Non-monetary gold	-1,034	1,019	-978	-298	-266	-223	-232	-312	-233	-233	-198	-166	-173
Processed industrial supplies nes	-6,059	-7,135	-7,783	-1,785	1,814	-1,733	1,803	2,049	-1,940	-1,884	1,910	2,139	-2,144
Other goods	-243	-208	-286	-55	61	-39	53	47	-74	-94	-71	126	-55
<i>Total intermediate and other goods</i>	-25,489	-29,846	-32,324	-7,463	-7,455	-7,364	-7,564	-8,532	-8,048	-7,798	7,946	9,134	-8,773
<i>Total imports fob</i>	-51,055	-59,427	-64,400	-15,004	-15,485	-14,260	-14,678	-16,866	-16,546	-15,198	-15,790	-18,724	-18,854

TABLE 11. MERCHANTISE EXPORTS (BALANCE OF PAYMENTS BASIS)

	(\$ million)											
	Year		1992-93			1992-93			1993-94			Quarters ended
	1991-92	1992-93	1993-94	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<i>Rural exports fob —</i>												
Meat & meat preparations	3,434	3,750	4,039	931	1,049	780	990	1,065	1,120	872	982	924
Cereal grains & cereal preparations	2,352	2,954	3,211	474	665	960	855	583	710	1,033	885	807
Sugar, sugar preparations & honey	747	1,072	1,315	332	332	216	192	463	339	267	246	615
Wool and sheepskins	3,829	3,367	3,368	761	1,118	803	685	610	979	857	922	533
Other rural	5,241	5,937	6,531	1,454	1,476	1,359	1,648	1,542	1,665	1,522	1,802	1,270
<i>Total rural</i>	15,603	17,080	18,464	3,952	4,640	4,118	4,370	4,263	4,813	4,551	4,837	4,769
<i>Non-rural exports fob —</i>												
Metal ore & minerals	7,938	7,943	7,669	1,989	2,105	1,853	1,996	2,048	1,974	1,710	1,937	1,794
Mineral fuels —												1,962
Coal, coke and briquettes	6,949	7,620	7,260	1,858	1,898	1,936	1,928	1,878	2,056	1,693	1,633	1,727
Other mineral fuels	3,402	3,913	3,392	941	1,070	942	960	908	849	784	851	945
Metals —												933
Gold	4,605	4,580	5,551	1,210	1,323	1,135	912	1,546	1,318	1,512	1,175	1,093
Other metals	4,702	5,210	5,385	1,324	1,304	1,263	1,319	1,296	1,404	1,247	1,438	1,365
Machinery	3,471	4,344	5,290	1,014	1,171	920	1,239	1,237	1,430	1,168	1,455	1,434
Transport equipment	1,655	2,022	2,085	532	490	451	549	582	594	392	517	461
Other manufactures	5,268	6,026	6,958	1,496	1,580	1,402	1,548	1,706	1,818	1,614	1,820	1,992
Other non-rural	1,281	1,284	1,842	356	263	329	336	513	406	442	481	376
<i>Total non-rural</i>	39,271	42,942	45,432	10,720	11,204	10,231	10,787	11,714	11,849	10,562	11,307	11,767
<i>Total exports fob</i>	54,874	60,022	63,896	14,672	15,844	14,349	15,157	15,977	16,662	15,113	16,144	15,956

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

	Year				1992-93				1993-94				1994-95				
	1991-92	1992-93	1993-94	Sept.	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Sept.	Dec.	
<i>Consumption goods fob</i> —																	
Food and beverages, mainly for consumption	-1,924	2,010	-2,204	-491	561	-491	-467	-552	-606	530	-516	-563	662				
Household electrical items	-1,292	-1,299	-1,308	-359	-371	-289	-280	-323	-387	290	-308	-411	-502				
Non-industrial transport equipment	-2,435	2,608	-2,538	-623	719	-610	-656	-658	-671	-579	-630	-787	807				
Textiles, clothing and footwear	-1,740	1,964	-2,080	-523	439	-563	-439	-561	-474	581	-464	-649	597				
Toys, books and leisure goods	-1,913	-2,024	-2,205	-578	-560	-419	-467	-618	-579	-468	-540	-674	-657				
Consumption goods nes	-3,565	-3,830	-4,036	-1,051	1,063	-855	-861	-1,062	-1,067	-918	-989	1,217	1,228				
<i>Total consumption goods</i>	-12,869	-13,735	-14,377	-3,625	-3,713	-3,227	-3,170	-3,774	-3,784	-3,366	-3,447	4,301	-4,453				
<i>Capital goods fob</i> —																	
Machinery and industrial equipment	-3,983	-4,442	5,042	-1,050	-1,359	-976	1,057	-1,245	-1,245	-1,245	-1,245	-1,298	-1,541	-1,589			
ADP equipment	-2,552	-3,437	4,612	-770	-803	-764	1,100	-1,005	-1,030	-1,051	-1,526	-1,551	-1,497				
Telecommunications equipment	-971	-1,150	-1,051	274	-395	224	-257	-261	-282	-242	266	-365	-567				
Civil aircraft	-1,588	-704	-195	-411	-304	33	56	67	63	56	9	-238	-58				
Industrial transport equipment nes	-1,128	-1,396	1,445	-301	-274	-490	331	-348	-389	-325	-383	395	-664				
Capital goods nes	-1,686	-1,665	1,859	-429	-410	-405	-421	-448	562	-413	-436	-518	-508				
<i>Total capital goods</i>	-11,908	-12,794	-14,204	-3,235	-3,445	2,892	-3,222	3,374	3,580	-3,332	-3,918	-4,608	-4,883				
<i>Intermediate and other goods fob</i> —																	
Food and beverages, mainly for industry	-392	-444	-491	-117	-101	-110	-116	-133	-94	145	-119	-134					
Primary industrial supplies nes	-638	-675	-687	-185	-187	-147	-156	-172	-166	-171	-178	-220	204				
Fuels and lubricants	-2,680	-3,260	-3,252	812	-742	-870	-836	-881	-830	-743	798	-913	-709				
Parts for transport equipment	2,799	-3,157	-3,353	-819	-786	-777	-775	853	-810	-822	868	-991	-982				
Parts for ADP equipment	-1,703	-2,110	-2,942	-494	-474	-508	-634	-665	661	-704	-912	922	-919				
Other parts for capital goods	-3,352	-3,620	4,291	-901	891	-878	-950	-1,078	1,045	-1,065	-1,103	1,291	-1,294				
Organic and inorganic chemicals	-1,899	-2,168	-2,391	-547	-536	551	-534	583	-594	-597	-617	-672	652				
Paper and paperboard	-1,352	1,435	-1,533	378	-371	-357	-329	396	-398	-382	-357	-480	499				
Textile yarn and fabrics	-1,605	-1,715	1,883	-443	-412	-404	-456	-497	442	-446	498	568	-526				
Iron and steel	845	-972	-1,075	-221	-231	-264	256	-287	-255	-271	262	332	-323				
Plastics	-1,223	1,330	-1,381	-336	-346	-323	-325	352	-330	-353	-346	-388	-405				
Non-monetary gold	-1,106	1,012	-864	-305	-266	-226	-215	.271	-203	-182	-182	154	-164				
Processed industrial supplies nes	-6,106	-6,691	7,059	-1,736	-1,696	-1,603	1,636	-1,803	1,721	-1,761	1,774	-1,997	-2,012				
Other goods	-248	-204	-280	.55	.59	-38	52	-44	-70	93	73	-128	-55				
<i>Total intermediate and other goods</i>	-25,948	28,793	-31,482	-7,349	-7,098	-7,056	-7,290	-8,015	-7,761	-8,087	-9,190	-8,879					
<i>Total imports fob</i>	-50,725	-55,322	-60,057	-14,209	-14,256	-13,175	-13,682	-15,163	-14,983	-14,459	-15,452	-18,099	-18,215				

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

	1992-93			1993-94			1994-95			
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
<i>Rural exports fob—</i>										
Meat & meat preparations	899	959	910	975	1,033	1,021	1,072	963	899	900
Cereal grains & cereal preparations	576	770	780	785	718	818	840	809	1,002	704
Sugar, sugar preparations & honey (a)	211	304	287	326	301	303	353	417	409	471
Wool and sheepskins	929	909	817	709	742	797	872	955	953	1,034
Other rural	1,436	1,469	1,528	1,504	1,528	1,658	1,707	1,642	1,623	1,736
<i>Total rural</i>	<b>4,051</b>	<b>4,411</b>	<b>4,322</b>	<b>4,299</b>	<b>4,322</b>	<b>4,597</b>	<b>4,794</b>	<b>4,786</b>	<b>4,886</b>	<b>4,845</b>
<i>Non-rural exports fob—</i>										
Metal ores & minerals	1,935	2,036	1,998	1,975	1,995	1,904	1,846	1,916	1,751	1,888
Mineral fuels—										
Coal, coke and briquettes	1,862	1,941	1,909	1,912	1,882	2,099	1,667	1,625	1,729	1,732
Other mineral fuels	963	988	937	1,028	922	789	787	902	958	870
Metals—										
Gold (a)	1,184	1,276	1,087	1,018	1,519	1,256	1,461	1,310	1,074	1,160
Other metals	1,311	1,282	1,338	1,280	1,286	1,380	1,322	1,393	1,357	1,403
Machinery	997	1,054	1,078	1,214	1,219	1,287	1,368	1,425	1,414	1,393
Transport equipment (a)	501	507	481	530	551	607	421	500	438	487
Other manufactures (a)	1,430	1,480	1,553	1,576	1,629	1,704	1,784	1,857	1,898	1,889
Other non-rural	343	281	328	329	496	430	441	475	360	510
<i>Total non-rural</i>	<b>10,526</b>	<b>10,845</b>	<b>10,709</b>	<b>10,862</b>	<b>11,499</b>	<b>11,456</b>	<b>11,097</b>	<b>11,403</b>	<b>10,979</b>	<b>11,332</b>
<b>Total exports fob</b>	<b>14,577</b>	<b>15,256</b>	<b>15,031</b>	<b>15,161</b>	<b>15,821</b>	<b>16,053</b>	<b>15,891</b>	<b>16,189</b>	<b>15,865</b>	<b>16,177</b>

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

TABLE 16. MERCHANTISE IMPORTS (BALANCE OF PAYMENTS BASIS) — SEASONALLY ADJUSTED

	1992-93			1993-94			1994-95		
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<i>Quarters ended-</i>									
<i>Consumption goods fob —</i>									
Food and beverages, mainly for consumption	-552	-560	-574	-578	-621	-598	-599	-615	-618
Household electrical items	-361	329	346	351	-351	-360	-345	-383	-415
Non-industrial transport equipment	760	-901	-857	-966	-960	-946	-893	-1,000	-1,162
Textiles, clothing and footwear	521	-534	-536	-597	-587	-594	-545	-603	-634
Toys, books and leisure goods	543	-565	-555	-579	611	-614	-625	-652	-629
Consumption goods nes	1,094	-1,107	-1,084	-1,108	-1,169	-1,162	-1,177	-1,253	-1,268
<i>Total consumption goods</i>	3,831	-3,996	-3,949	-4,179	4,299	-4,274	4,184	-4,506	-4,726
<i>Capital goods fob —</i>									
Machinery and industrial equipment	-1,189	-1,553	-1,279	-1,429	-1,528	-1,529	-1,648	1,733	-1,786
ADP equipment	537	-574	-582	-622	-624	-643	-662	-695	-753
Telecommunications equipment	-276	-376	-255	-306	299	-287	-282	-316	-380
Civil aircraft (a)	-478	-243	-40	67	83	-80	-67	-11	-274
Industrial transport equipment nes	364	-363	-670	-454	-507	-527	-497	552	-574
Capital goods nes	-475	-463	-526	-546	533	-656	-538	-562	-583
<i>Total capital goods</i>	-3,319	-3,572	3,352	3,424	3,574	-3,722	-3,694	-3,869	-4,350
<i>Intermediate and other goods fob —</i>									
Food and beverages, mainly for industry (b)	-105	-113	91	134	-123	-109	-135	-142	-149
Primary industrial supplies nes (b)	-163	-189	-160	166	-161	-172	-182	-189	-212
Fuels and lubricants (b)	-886	-813	-944	-1,008	-901	-850	-767	863	916
Parts for transport equipment	-857	-909	-955	-961	-1,009	-1,033	1,051	-1,094	-1,150
Parts for ADP equipment	-342	-348	-360	-371	-413	-423	-413	-431	-448
Other parts for capital goods	972	1,043	-1,057	-1,173	-1,239	-1,247	-1,261	-1,294	-1,373
Organic and inorganic chemicals	-517	-534	517	489	543	525	503	-533	-542
Paper and paperboard	-334	-343	-353	-353	361	-371	-366	-368	-406
Textile yarn and fabrics	-417	447	-440	-461	465	-457	-460	487	-504
Iron and steel	-215	236	-243	-254	278	-262	-248	252	-297
Plastics	-298	-327	311	338	349	336	-339	-351	-379
Non-monetary gold	-277	-255	-235	-247	292	-226	-245	-209	155
Processed industrial supplies nes	-1,725	1,801	-1,779	-1,840	-1,974	-1,921	-1,936	1,954	-2,057
Other goods (a)	-55	61	-39	-53	-47	-74	-94	71	-126
<i>Total intermediate and other goods</i>	7,163	-7,419	7,484	7,848	-8,155	8,006	-7,940	-8,238	-8,714
<i>Total imports fob</i>	<b>-14,313</b>	<b>-14,987</b>	<b>-14,785</b>	<b>-15,451</b>	<b>-16,028</b>	<b>-16,012</b>	<b>-15,818</b>	<b>-16,613</b>	<b>-17,790</b>
									<b>-18,234</b>

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

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

	Quarters ended-											
	1992-93			1993-94			1994-95					
	Sept.	Oct.	Nov.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Dec.	Dec.
<i>Rural exports fob</i> —												
Meat & meat preparations	914	956	914	974	947	959	1,004	923	929	929	929	929
Cereal grains & cereal preparations	605	809	796	853	774	925	1,056	993	1,200	1,200	1,200	1,200
Sugar, sugar preparations & honey (a)	241	357	330	356	299	311	370	434	407	407	407	407
Wool and sheepskins	1,366	1,343	1,255	1,241	1,296	1,303	1,389	1,447	1,358	1,358	1,358	1,358
Other rural	1,419	1,393	1,437	1,407	1,392	1,479	1,630	1,491	1,478	1,478	1,478	1,478
<i>Total rural</i>	4,545	4,858	4,732	4,831	4,708	4,977	5,449	5,288	5,342	5,342	5,342	5,342
<i>Non-rural exports fob</i> —												
Metal ores & minerals	2,131	2,220	2,189	2,259	2,364	2,249	2,338	2,492	2,375	2,375	2,375	2,375
Mineral fuels—												
Coal, coke and briquettes	1,784	1,813	1,771	1,861	1,804	2,004	1,685	1,730	1,901	1,901	1,901	1,901
Other mineral fuels	758	789	794	813	765	752	809	874	930	930	930	930
Metals—												
Gold (a)	1,332	1,396	1,207	1,056	1,467	1,208	1,444	1,332	1,103	1,103	1,103	1,103
Other metals	1,508	1,492	1,592	1,571	1,561	1,717	1,709	1,750	1,600	1,600	1,600	1,600
Machinery	1,044	1,113	1,117	1,296	1,294	1,414	1,602	1,641	1,649	1,649	1,649	1,649
Transport equipment (a)	435	429	384	417	437	465	333	393	351	351	351	351
Other manufactures (a)	1,458	1,500	1,538	1,577	1,589	1,653	1,788	1,891	1,923	1,923	1,923	1,923
Other non-rural	362	302	347	354	502	443	464	515	389	389	389	389
<i>Total non-rural</i>	10,812	11,054	10,939	11,204	11,783	11,905	12,172	12,618	12,221	12,221	12,221	12,221
<b>Total exports fob</b>	<b>15,357</b>	<b>15,912</b>	<b>15,671</b>	<b>16,035</b>	<b>16,491</b>	<b>16,882</b>	<b>17,621</b>	<b>17,906</b>	<b>17,563</b>	<b>17,563</b>	<b>17,563</b>	<b>17,563</b>

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

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

	1992-93			1993-94			1994-95			
	Sept.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June	Sept.	Dec.
<i>Consumption goods fob —</i>										
Food and beverages, mainly for consumption	-492	-497	-511	-514	-552	-535	-554	-568	-562	585
Household electrical items	-349	-369	-320	323	-313	-322	-322	-356	-397	419
Non-industrial transport equipment	-608	-679	634	-689	-643	-631	-602	-662	-770	-757
Textiles, clothing and footwear	-475	487	-482	526	-513	-522	-501	-552	595	655
Toys, books and leisure goods	494	-509	501	-522	-530	-524	-561	-602	-579	-594
Consumption goods nes	963	-967	945	-953	-972	-970	-1,018	-1,094	-1,112	-1,117
<i>Total consumption goods</i>	-3,387	-3,448	-3,393	-3,527	-3,523	-3,504	-3,558	-3,834	-4,015	-4,127
<i>Capital goods fob —</i>										
Machinery and industrial equipment	990	1,283	1,031	-1,137	-1,171	-1,178	-1,322	-1,397	-1,447	1,491
ADP equipment	755	817	877	-977	-980	-1,055	-1,208	-1,351	-1,512	1,538
Telecommunications equipment	-271	-351	-238	280	256	249	260	290	357	-501
Civil aircraft (a)	-411	-204	-33	56	67	63	56	9	238	-58
Industrial transport equipment nes	-293	273	-510	-329	-339	-385	-341	-380	-384	659
Capital goods nes	405	389	434	-444	-422	-533	-440	-462	-488	480
<i>Total capital goods</i>	-3,125	-3,317	-3,122	3,223	3,235	3,463	3,627	3,889	4,426	-4,727
<i>Intermediate and other goods fob —</i>										
Food and beverages, mainly for industry (b)	-109	-112	-96	133	125	101	128	136	126	-123
Primary industrial supplies nes (b)	-171	-188	-159	158	157	-167	-184	-181	201	-204
Fuels and lubricants (b)	809	749	-850	-863	-856	-852	-721	-832	-877	-733
Parts for transport equipment	-771	783	-804	-800	-804	-805	-852	-897	-934	-975
Parts for ADP equipment	482	-496	543	-583	-649	-694	-753	-837	-901	986
Other parts for capital goods	853	-889	900	-987	-1,018	-1,040	-1,094	-1,148	-1,217	-1,286
Organic and inorganic chemicals	-539	-552	-540	573	-611	-583	-626	-659	-670	
Paper and paperboard	-356	-358	-366	-372	381	384	398	451	-477	
Textile yarn and fabrics	409	427	424	-457	-459	-457	-469	-499	-525	-543
Iron and steel	219	240	251	-263	-282	-265	-257	-272	-325	-335
Plastics	-327	-353	-313	338	-343	-335	-343	-361	-379	411
Non-monetary gold	-283	-255	-238	-229	-253	195	219	192	144	-159
Processed industrial supplies nes	1,677	1,684	1,645	-1,690	-1,737	-1,704	-1,810	-1,815	-1,921	-1,991
Other goods (a)	55	59	38	-52	-44	-70	-93	-73	-128	-55
<i>Total intermediate and other goods</i>	-7,060	-7,145	-7,158	-7,459	-7,672	-7,677	-7,890	-8,267	8,788	-8,948
<b>Total imports fob</b>	<b>-13,566</b>	<b>-13,910</b>	<b>-13,673</b>	<b>-14,209</b>	<b>-14,430</b>	<b>-14,644</b>	<b>-15,075</b>	<b>-15,990</b>	<b>-17,229</b>	<b>-17,802</b>

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

TABLE 19. MERCHANTISE EXPORTS (BALANCE OF PAYMENTS BASIS) — IMPLICIT PRICE DEFATORS (a)

	Year											
	1991-92	1992-93	1993-94	1993-94	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
				1993-93		1993-94		1993-94		1994-95		
<i>Rural exports fob</i> —												
Meat & meat preparations	97.8	99.6	105.6	98.3	100.3	99.5	100.1	109.1	106.4	101.7	104.3	96.7
Cereal grains & cereal preparations	86.7	95.1	84.1	95.3	95.1	98.0	92.0	92.7	88.4	79.6	81.5	81.5
Sugar, sugar preparations & honey	80.9	87.3	97.8	87.6	85.1	86.8	91.5	100.5	97.6	95.4	96.1	100.4
Wool and sheepskins	66.2	64.7	62.1	68.0	67.7	65.1	57.1	61.1	62.8	66.0	71.7	83.1
Other rural	100.2	105.0	109.2	101.2	105.5	106.4	106.9	109.8	112.1	104.7	110.2	109.8
<i>Total rural</i>	85.9	90.1	90.5	89.1	90.8	91.3	89.0	91.8	92.4	88.0	90.5	91.5
<i>Non-rural exports fob</i> —												
Metal ores & minerals	90.7	90.2	81.2	90.8	91.7	91.3	87.4	84.4	84.7	79.0	76.9	73.7
Mineral fuels —	100.4	105.5	100.6	104.4	107.0	107.8	102.7	104.3	104.7	98.9	93.9	90.9
Coal, coke and briquettes	118.0	124.0	106.0	127.0	125.2	118.0	126.4	120.5	104.9	97.2	103.2	103.0
Other mineral fuels												98.5
Metals —												
Gold	86.9	91.3	101.9	88.9	91.4	90.1	96.4	103.5	103.9	101.2	98.3	97.4
Other metals	82.5	84.5	79.9	86.9	85.9	84.0	81.4	82.4	80.4	77.4	79.6	84.8
Machinery	94.6	95.0	89.3	95.5	94.7	96.5	93.7	94.2	91.1	85.4	86.9	85.7
Transport equipment	106.9	121.2	127.8	115.2	118.2	125.3	127.2	126.1	130.5	126.5	127.3	124.9
Other manufactures	96.0	99.4	100.8	98.0	98.6	101.0	99.9	102.5	103.1	99.8	98.2	99.1
Other non-rural	92.6	93.7	95.7	94.7	93.0	94.4	92.9	98.9	97.1	95.0	92.2	92.6
<i>Total non-rural</i>	94.3	97.5	93.8	97.4	98.1	97.9	96.9	97.6	96.2	91.2	90.4	89.8
<i>Total exports fob</i>	91.8	95.3	92.8	94.9	95.9	95.9	94.5	95.9	95.1	90.2	90.4	90.3
(a) Quarterly figures are derived from seasonally adjusted data.												

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

	Year												Quarters ended													
	1991-92				1992-93				1993-94				1992-93				1993-94				1994-95					
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Sept.	Dec.		
<i>Consumption goods fob</i>																										
Food and beverages, mainly for consumption	105.4	112.5	110.3	112.2	112.7	112.3	112.5	112.5	111.8	108.1	108.3	110.0	110.3	110.3	110.0	110.0	110.3	110.3	110.0	104.5	104.5	103.6	103.6	103.6		
Household electrical items	97.3	106.4	109.8	103.4	106.5	108.1	108.7	112.1	111.8	107.1	107.1	107.6	104.5	104.5	104.5	104.5	104.5	104.5	104.5	104.5	104.5	104.5	104.5	104.5	104.5	
Non-industrial transport equipment	114.0	133.4	149.7	125.0	132.7	135.2	140.2	149.3	149.9	148.3	148.3	151.1	150.9	150.9	150.9	150.9	150.9	150.9	150.9	150.9	150.9	150.9	150.9	150.9	150.9	
Textiles, clothing and footwear	103.4	110.9	111.5	109.7	109.7	111.2	113.5	114.4	113.8	108.8	108.8	109.2	106.6	106.6	106.6	106.6	106.6	106.6	106.6	106.6	106.6	106.6	106.6	106.6	106.6	
Toys, books and leisure goods	105.3	110.6	113.2	109.9	111.0	110.8	110.9	115.3	117.2	111.4	111.4	108.3	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	
Consumption goods nes	106.4	114.6	117.7	113.6	114.5	114.4	116.3	120.3	119.8	115.6	115.6	114.5	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	
<i>Total consumption goods</i>	106.2	116.0	119.9	113.3	115.9	116.4	118.5	122.0	122.0	122.0	122.0	117.5	117.7	117.7	117.7	117.7	117.7	117.7	117.7	117.7	117.7	117.7	117.7	117.7	117.7	
<i>Capital goods fob</i>																										
Machinery and industrial equipment	108.5	122.6	127.2	120.1	124.1	125.7	130.5	129.8	124.7	124.1	124.1	123.4	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	
ADP equipment	75.0	67.5	57.0	71.1	70.3	66.4	63.7	60.9	54.8	51.4	51.4	49.8	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	
Telecommunications equipment	97.7	106.4	112.5	101.8	107.1	107.1	109.3	116.8	115.3	108.5	108.5	109.0	106.4	106.4	106.4	106.4	106.4	106.4	106.4	106.4	106.4	106.4	106.4	106.4	106.4	
Civil aircraft	106.1	117.6	123.6	116.3	119.1	121.2	119.6	123.9	127.0	119.6	119.6	122.2	115.1	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5	
Industrial transport equipment nes	109.9	134.7	144.2	124.2	133.0	131.4	138.0	149.6	136.9	145.7	145.7	145.3	149.5	148.1	148.1	148.1	148.1	148.1	148.1	148.1	148.1	148.1	148.1	148.1	148.1	
Capital goods nes	106.0	120.1	123.3	117.3	119.0	121.5	123.0	126.3	123.1	122.3	122.3	121.6	119.5	118.3	118.3	118.3	118.3	118.3	118.3	118.3	118.3	118.3	118.3	118.3	118.3	
<i>Total capital goods</i>	99.9	106.7	104.5	106.2	107.7	107.4	106.2	106.2	107.5	107.5	107.5	107.5	99.5	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2
<i>Intermediate and other goods fob</i>																										
Food and beverages, mainly for industry	99.0	98.2	103.7	96.3	100.9	94.8	100.8	98.4	107.9	105.5	105.5	104.4	118.3	152.0	152.0	152.0	152.0	152.0	152.0	152.0	152.0	152.0	152.0	152.0	152.0	152.0
Primary industrial supplies nes	91.8	100.3	102.0	95.3	100.5	100.6	105.1	102.5	103.0	98.9	98.9	104.4	105.5	104.4	104.4	104.4	104.4	104.4	104.4	104.4	104.4	104.4	104.4	104.4	104.4	
Fuels and lubricants	101.3	111.1	102.0	109.5	108.5	111.1	116.8	105.3	99.8	98.1	98.1	103.7	104.4	91.3	91.3	91.3	91.3	91.3	91.3	91.3	91.3	91.3	91.3	91.3	91.3	91.3
Parts for transport equipment	105.1	116.4	124.8	111.2	116.1	118.8	120.1	125.5	128.3	123.4	123.4	122.0	121.8	121.8	121.8	121.8	121.8	121.8	121.8	121.8	121.8	121.8	121.8	121.8		
Parts for ADP equipment	75.0	67.4	57.1	71.0	70.2	66.3	63.6	63.6	61.0	54.8	54.8	51.5	49.7	48.3	48.3	48.3	48.3	48.3	48.3	48.3	48.3	48.3	48.3	48.3		
Other parts for capital goods	106.1	116.9	117.4	114.0	117.3	117.4	118.8	121.7	119.9	115.3	115.3	112.7	110.6	110.6	110.6	110.6	110.6	110.6	110.6	110.6	110.6	110.6	110.6	110.6		
Organic and inorganic chemicals	95.0	94.8	87.9	95.9	96.7	95.9	96.6	94.8	85.9	86.3	86.3	82.2	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	
Paper and paperboard	95.8	96.2	95.6	93.8	95.8	98.6	96.4	97.0	97.4	95.3	95.3	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	
Textile yarn and fabrics	104.7	102.8	99.3	102.0	104.7	103.8	100.9	101.3	100.0	98.1	98.1	97.6	96.0	94.5	94.5	94.5	94.5	94.5	94.5	94.5	94.5	94.5	94.5	94.5	94.5	
Iron and steel	97.3	97.3	96.7	98.2	98.3	96.8	96.6	98.6	98.6	98.9	98.9	92.6	91.4	90.7	90.7	90.7	90.7	90.7	90.7	90.7	90.7	90.7	90.7	90.7	90.7	
Plastics	88.8	95.6	99.6	91.1	92.6	99.4	100.0	101.7	100.3	98.8	98.8	97.2	100.0	98.1	98.1	98.1	98.1	98.1	98.1	98.1	98.1	98.1	98.1	98.1	98.1	
Non-monetary gold	93.5	100.7	113.2	97.9	100.0	98.7	107.9	115.4	115.9	111.9	111.9	108.9	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	
Processed industrial supplies nes	99.2	106.6	110.3	102.9	106.9	108.1	108.9	113.6	112.7	107.0	107.0	107.7	107.1	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	
Other goods	98.0	102.0	102.1	100.0	103.4	102.6	101.9	106.8	105.7	101.1	101.1	97.3	98.4	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
<i>Total intermediate and other goods</i>	98.2	103.7	102.7	101.5	103.8	104.6	105.2	106.3	104.3	100.6	100.6	99.6	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	
<b>Total imports fob</b>	<b>100.7</b>	<b>107.4</b>	<b>107.2</b>	<b>105.5</b>	<b>107.7</b>	<b>108.1</b>	<b>108.7</b>	<b>111.1</b>	<b>109.3</b>	<b>104.9</b>	<b>103.9</b>	<b>103.3</b>	<b>102.4</b>													

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

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

	Year				Quarters ended			
	1991-92	1992-93	1993-94	1992-93	Sept.	Dec.	Mar.	June
<b>Exports —</b>								
<i>Foreign trade statistics</i>	55,027	60,702	64,628	14,841	16,049	14,499	15,313	16,129
<i>Adjustments —</i>								
Coverage	-227	-691	-754	-171	-211	-151	-158	156
Timing	74	11	22	2	6	1	2	-180
Merchandise exports (balance of payments basis)	54,874	60,022	63,896	14,672	15,844	14,349	15,157	15,977
<b>Imports —</b>								
<i>Foreign trade statistics</i>	50,984	59,576	64,471	15,041	15,479	14,276	14,780	16,392
<i>Adjustments —</i>								
Coverage	75	157	-15	18	143	3	-1	-3
Timing	28	281	45	-43	-138	—	-100	479
Other	-32	-25	11	-12	1	-13	-1	-2
Merchandise imports (balance of payments basis)	(a) 51,055	59,427	64,400	15,004	15,485	14,260	14,678	16,866

(a) These entries carry the opposite sign to corresponding entries in Tables 1.2, 3, 5, 7, 12, 14, 16 and 18.

TABLE 22. SERVICES CREDITS  
(\$ million)

	Quarters ended														
	1991-92			1992-93			1993-94			1992-93			1993-94		
	Year	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<i>Shipment—</i>															
Freight on exports	1,100	1,229	1,475	308	301	291	329	354	382	348	391	367	399		
Insurance on exports	12	12	12	3	3	3	3	3	3	3	3	3	3		
<i>Total</i>	<i>1,112</i>	<i>1,241</i>	<i>1,487</i>	<i>311</i>	<i>304</i>	<i>294</i>	<i>332</i>	<i>357</i>	<i>385</i>	<i>351</i>	<i>394</i>	<i>370</i>	<i>402</i>		
<i>Other transportation—</i>															
Passenger services	1,782	2,141	n.p.	445	581	634	481	538	655	640	n.p.	n.p.	n.p.		
Port services etc	2,287	2,473	n.p.	607	655	603	608	541	605	565	n.p.	n.p.	n.p.		
<i>Total</i>	<i>4,069</i>	<i>4,614</i>	<i>4,604</i>	<i>1,052</i>	<i>1,236</i>	<i>1,237</i>	<i>1,089</i>	<i>1,079</i>	<i>1,260</i>	<i>1,205</i>	<i>1,060</i>	<i>1,130</i>	<i>1,230</i>		
<i>Travel</i>															
Students' expenditure	1,115	1,322	1,607	319	152	659	192	380	184	784	259	448	210		
Other	4,824	5,075	5,987	1,012	1,363	1,408	1,292	1,240	1,680	1,685	1,382	1,362	1,872		
<i>Total</i>	<i>5,939</i>	<i>6,397</i>	<i>7,594</i>	<i>1,331</i>	<i>1,515</i>	<i>2,067</i>	<i>1,484</i>	<i>1,620</i>	<i>1,864</i>	<i>2,469</i>	<i>1,641</i>	<i>1,830</i>	<i>2,082</i>		
<i>Other services—</i>															
Official	257	276	344	47	68	71	90	52	76	65	151	44	80		
Non-official															
Expenditure of foreign governments	125	125	125	31	31	31	32	27	28	32	38	38	38		
Expenditure of foreign government employees	77	74	84	18	18	19	19	18	22	22	22	22	22		
Expenditure of resident entity employees	258	249	223	57	45	68	79	77	37	58	51	89	43		
Expenditure of resident entity employees	302	264	424	52	51	77	84	93	106	125	100	90	99		
Financial services	121	115	250	29	29	28	63	63	62	62	68	67	67		
Insurance services nec	2,890	3,089	3,139	727	817	742	803	813	951	685	690	835	930		
Miscellaneous services	3,773	3,916	4,245	914	991	966	1,045	1,091	1,207	984	963	1,142	1,199		
<i>Total</i>	<i>4,030</i>	<i>4,192</i>	<i>4,589</i>	<i>961</i>	<i>1,059</i>	<i>1,037</i>	<i>1,135</i>	<i>1,143</i>	<i>1,283</i>	<i>1,049</i>	<i>1,114</i>	<i>1,186</i>	<i>1,279</i>		
<i>Total other services</i>															
<b>Total services credits</b>	<b>15,150</b>	<b>16,444</b>	<b>18,274</b>	<b>3,655</b>	<b>4,114</b>	<b>4,635</b>	<b>4,040</b>	<b>4,199</b>	<b>4,792</b>	<b>5,074</b>	<b>4,209</b>	<b>4,516</b>	<b>4,993</b>		

TABLE 23. SERVICES DEBITS  
(\$ million)

	Year				Quarters ended				1994-95					
	1991-92	1992-93	1993-94	1992-93	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mur.	June	Sept.	Dec.
<i>Shipment</i>														
Freight on imports	-3,233	-3,748	-3,830	-924	-1,056	-386	-882	-1,022	-983	-908	-917	-1,083	-1,137	-6
Insurance on imports	-24	-24	-24	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6
<i>Total</i>	-3,257	-3,772	-3,854	-930	-1,062	-392	-888	-1,028	989	914	923	-1,089	-1,143	
<i>Other transportation—</i>														
Passenger services	-2,464	-2,515	-2,521	-684	-636	-550	-645	-685	-622	-576	-638	-730	-656	
Port services etc	-1,968	-2,122	2,385	-506	-549	-533	-534	-579	-618	-570	-618	654	-683	
<i>Total</i>	-4,432	-4,637	-4,906	-1,190	-1,185	1,093	1,179	-1,264	-1,240	-1,146	-1,256	1,384	-1,339	
<i>Travel</i>														
Students' expenditure	-320	-332	-348	-111	-60	-97	-64	-108	-73	-104	-63	-127	-87	
Other	4,420	-4,775	-4,950	-1,338	-1,096	-1,078	-1,263	-1,310	-1,088	-1,193	-1,359	-1,447	-1,184	
<i>Total</i>	-4,740	-5,107	-5,298	-1,449	-1,156	-1,175	-1,327	-1,418	-1,161	-1,297	-1,422	-1,574	-1,271	
<i>Other services</i>														
Official—														
Defence services	-106	-117	-97	-32	-26	-24	-35	-17	-24	-24	32	-13	-18	
Financial services	-8	-2	-	-	-2	-	-	-	-	-	-	-	-	
Miscellaneous services	-273	-310	-323	81	-79	-61	-89	-74	-90	-67	-92	-77	-88	
<i>Total</i>	-387	-429	-420	-113	-107	-85	-124	-91	-114	-91	-124	90	106	
Non-official—														
Expenditure of Aust government employees	-128	-151	-143	-43	-38	-35	35	40	37	31	-35	-32	-30	
Expenditure of non-resident entity employees	-408	-445	-458	-123	-114	-103	-105	-123	-115	-109	111	131	122	
Financial services	-193	-151	206	-32	-37	-39	-43	-58	-65	-40	43	-61	61	
Insurance services nec	-375	-571	-570	-143	-143	-143	-143	-143	-143	-142	-142	-153	-153	
Miscellaneous services	-3,116	-3,166	-3,112	744	-883	-775	-764	-796	-851	-737	-728	-721	-867	
<i>Total</i>	-4,220	-4,484	-4,489	-1,085	-1,215	1,095	1,089	-1,160	1,211	1,059	-1,059	-1,098	-1,233	
<i>Total other services</i>	-4,607	-4,913	-4,909	-1,198	-1,322	-1,180	-1,213	-1,251	-1,325	-1,150	-1,183	-1,188	-1,339	
<b>Total services debits</b>	<b>-17,036</b>	<b>-18,429</b>	<b>-18,967</b>	<b>-4,767</b>	<b>-4,725</b>	<b>-4,330</b>	<b>-4,607</b>	<b>-4,961</b>	<b>-4,715</b>	<b>-4,507</b>	<b>-4,784</b>	<b>-5,235</b>	<b>-5,092</b>	

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

	Year												Quarters ended													
	1991-92			1992-93			1993-94			1992-93			1993-94			1993-94			1994-95			1994-95				
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June		
At current prices																										
Shipment	1,112	1,241	1,487	311	304	294	332	357	385	351	394	370	402													
Other transportation	4,069	4,614	4,604	1,052	1,236	1,237	1,089	1,079	1,260	1,205	1,060	1,130	1,230													
Travel	5,919	6,397	7,594	1,331	1,515	2,067	1,884	1,620	1,864	2,469	1,641	1,830	2,082													
Other services	4,030	4,192	4,589	961	1,059	1,037	1,135	1,143	1,283	1,049	1,114	1,186	1,279													
<i>Total</i>	<i>15,150</i>	<i>16,444</i>	<i>18,274</i>	<i>3,655</i>	<i>4,114</i>	<i>4,635</i>	<i>4,040</i>	<i>4,199</i>	<i>4,792</i>	<i>5,074</i>	<i>4,209</i>	<i>4,516</i>	<i>4,993</i>													
At average 1989-90 prices																										
Shipment	1,079	1,177	1,428	298	283	270	326	333	357	347	391	374	399													
Other transportation	3,770	4,331	4,354	985	1,134	1,153	1,059	1,040	1,134	1,136	1,044	1,154	1,245													
Travel	5,611	5,906	7,013	1,236	1,407	1,905	1,358	1,499	1,711	2,273	1,530	1,679	1,883													
Other services	3,743	3,842	4,169	884	971	948	1,039	1,043	1,167	952	1,007	1,070	1,150													
<i>Total</i>	<i>14,203</i>	<i>15,256</i>	<i>16,964</i>	<i>3,403</i>	<i>3,795</i>	<i>4,276</i>	<i>3,782</i>	<i>3,915</i>	<i>4,369</i>	<i>4,708</i>	<i>3,972</i>	<i>4,277</i>	<i>4,677</i>													
At current prices — seasonally adjusted																										
Shipment (a)	"	"	"	"	311	304	294	332	357	385	351	394	370													
Other transportation	"	"	"	"	1,100	1,162	1,177	1,177	1,136	1,178	1,143	1,149	1,186													
Travel	"	"	"	"	1,471	1,534	1,603	1,780	1,802	1,885	1,917	2,000	2,038													
Other services	"	"	"	"	989	1,013	1,061	1,139	1,165	1,224	1,073	1,108	1,205													
<i>Total</i>	<i>"</i>	<i>"</i>	<i>"</i>	<i>"</i>	<i>3,871</i>	<i>4,033</i>	<i>4,135</i>	<i>4,423</i>	<i>4,460</i>	<i>4,672</i>	<i>4,484</i>	<i>4,651</i>	<i>4,799</i>	<i>4,883</i>												
At average 1989-90 prices — seasonally adjusted																										
Shipment (a)	"	"	"	"	298	283	270	326	333	357	347	391	374													
Other transportation	"	"	"	"	1,001	1,092	1,109	1,132	1,061	1,089	1,092	1,113	1,176													
Travel	"	"	"	"	1,364	1,430	1,486	1,611	1,667	1,737	1,776	1,839	1,871													
Other services	"	"	"	"	897	944	975	1,032	1,050	1,127	979	994	1,077													
<i>Total</i>	<i>"</i>	<i>"</i>	<i>"</i>	<i>"</i>	<i>3,560</i>	<i>3,749</i>	<i>3,840</i>	<i>4,101</i>	<i>4,111</i>	<i>4,310</i>	<i>4,794</i>	<i>4,337</i>	<i>4,498</i>	<i>4,621</i>												
Implicit price defators (b)																										
Shipment	103.1	105.4	104.1	104.4	107.4	108.9	101.8	107.2	107.8	101.2	100.8	98.9	100.8													
Other transportation	107.9	106.5	105.7	109.9	106.4	106.1	104.0	107.1	108.2	104.7	103.2	100.9	96.3													
Travel	105.8	108.3	108.3	107.8	107.3	107.9	110.5	108.1	108.5	107.9	108.5	108.8	110.1													
Other services	107.7	109.1	110.1	110.3	107.3	108.8	110.4	111.0	108.6	109.6	111.5	111.9	109.9													
<i>Total</i>	<i>106.7</i>	<i>107.8</i>	<i>107.7</i>	<i>108.7</i>	<i>107.0</i>	<i>107.7</i>	<i>108.0</i>	<i>107.7</i>	<i>108.5</i>	<i>108.4</i>	<i>106.9</i>	<i>107.2</i>	<i>105.7</i>													

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

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

	Year				Quarters ended				1994-95					
	1991-92	1992-93	1993-94	1992-93	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
At current prices														
Shipment	-3,257	-3,772	-3,854	-930	-1,062	-892	-888	-1,028	-989	-914	-923	-1,089	-1,143	
Other transportation	-4,432	-4,637	-4,906	-1,190	-1,185	1,083	-1,179	-1,264	-1,240	-1,146	-1,256	-1,384	-1,339	
Travel	-4,740	-5,107	-5,298	-1,449	-1,156	-1,175	-1,327	-1,418	1,161	-1,297	-1,422	-1,574	-1,271	
Other services	-4,607	-4,913	-4,909	-1,198	-1,322	1,180	-1,213	-1,251	-1,325	-1,150	-1,183	-1,188	-1,339	
<i>Total</i>	-17,036	-18,429	18,967	4,767	4,725	-4,330	-4,607	4,961	-4,715	-4,507	-4,784	-5,235	-5,092	
At average 1989-90 prices														
Shipment	-3,242	-3,590	-3,708	-877	975	-824	-824	-927	919	-922	-940	-1,124	-1,141	
Other transportation	-4,242	-4,549	-4,809	-1,200	-1,122	-1,073	-1,154	-1,276	1,131	1,177	-1,225	-1,401	-1,328	
Travel	-4,198	-4,043	-4,081	-1,148	-920	-937	1,038	-1,070	-869	-1,022	-1,120	1,227	993	
Other services	-4,056	-3,869	-3,749	945	-1,046	-937	941	-934	-984	-902	929	926	1,049	
<i>Total</i>	15,738	-15,961	-16,347	-4,170	4,063	-3,771	-3,957	-4,207	3,903	-4,023	-4,214	-4,678	-4,511	
At current prices — seasonally adjusted														
Shipment	-	-	-	-	-887	-1,028	-921	-937	-979	956	-944	-975	-1,036	-1,104
Other transportation	-	-	-	-	-1,135	1,169	-1,155	-1,186	1,202	1,225	-1,220	-1,283	-1,318	-1,323
Travel	-	-	-	-	-1,286	-1,271	1,261	-1,285	-1,258	-1,280	1,392	1,374	1,397	1,403
Other services	-	-	-	-	-1,227	-1,250	-1,227	-1,220	-1,273	-1,250	1,197	-1,192	-1,206	-1,260
<i>Total</i>	-	-	-	-	-4,535	-4,718	-4,564	-4,628	4,712	-4,711	-4,753	-4,804	-4,957	-5,090
At average 1989-90 prices — seasonally adjusted														
Shipment	-	-	-	-	-838	-958	-850	854	-884	-902	952	-977	1,071	1,119
Other transportation	-	-	-	-	-1,109	-1,156	1,140	1,153	-1,182	-1,159	-1,242	-1,230	1,304	1,359
Travel	-	-	-	-	-1,018	1,012	-1,006	-1,004	950	959	-1,097	-1,081	-1,089	-1,097
Other services	-	-	-	-	-961	997	-974	-942	946	-935	-940	-931	-938	-994
<i>Total</i>	-	-	-	-	-3,926	-4,123	-3,970	-3,953	-3,962	-3,955	-4,231	-4,219	-4,402	-4,569
Implicit price deflators (a)														
Shipment	100.5	107.8	103.9	105.8	107.3	108.4	109.7	110.7	106.0	99.2	99.8	96.7	98.7	
Other transportation	104.5	101.9	102.0	102.3	101.1	101.3	102.9	101.7	105.7	98.2	102.7	101.1	97.4	
Travel	112.9	126.3	129.8	126.3	125.6	125.3	128.0	132.4	133.5	126.9	127.1	128.3	127.9	
Other services	113.6	127.0	130.9	127.7	125.4	126.0	129.5	134.6	133.7	127.3	128.0	128.6	126.8	
<i>Total</i>	108.2	115.5	116.0	114.4	115.0	117.1	118.9	119.1	112.3	113.9	112.6	111.4		

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

TABLE 26. INCOME CREDITS  
(\$ million)

	Year												Quarters ended				
	1991-92			1992-93			1993-94			1992-93			1993-94		1994-95		
	Sept.	Dec.	Mar.	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<b>Property income—</b>																	
<b>Investment income—</b>																	
<b>Official—</b>																	
General government	17	3	15	1	1	—	1	4	4	3	4	2	3	3	4	2	3
Reserve Bank (a)	1,654	1,465	854	464	340	463	198	373	289	166	26	174	184	184	184	184	184
Total official	1,671	1,468	869	465	341	463	199	377	293	169	30	176	187	187	187	187	187
<b>Non-official—</b>																	
<b>Direct investment income—</b>																	
Reinvested earnings—																	
Distributed earnings—																	
Dividends	28	24	104	7	—1	7	11	4	89	6	5	5	106	51	51	51	51
Interest	223	386	271	12	177	16	181	24	85	94	68	106	106	106	106	106	106
Total	61	74	-109	12	-38	-24	24	-13	-37	10	49	-15	70	70	70	70	70
Total direct investment income	312	336	266	31	138	-1	168	15	137	90	24	96	87	87	87	87	87
<b>Total direct investment income</b>	868	2,380	2,926	542	649	510	679	680	802	755	689	971	962	962	962	962	962
<b>Portfolio and other investment income—</b>																	
Dividends	457	446	390	131	106	89	120	126	74	84	106	94	75	75	75	75	75
Interest	705	790	939	195	195	197	203	241	238	261	199	213	227	227	227	227	227
Total	1,162	1,236	1,329	326	307	286	323	367	345	345	365	307	307	307	307	307	307
<b>Total non-official</b>	2,030	3,616	4,255	868	950	796	1,002	1,047	1,114	1,100	994	1,278	1,264	1,264	1,264	1,264	1,264
<b>Total investment income</b>	3,701	5,084	5,124	1,333	1,291	1,259	1,201	1,424	1,407	1,269	1,024	1,454	1,454	1,454	1,454	1,454	1,454
<b>Other property income</b>	240	306	200	83	73	89	61	39	51	69	41	116	90	90	90	90	90
<b>Total property income</b>	3,941	5,390	5,324	1,416	1,364	1,348	1,262	1,463	1,458	1,338	1,065	1,570	1,541	1,541	1,541	1,541	1,541
<b>Labour and other income—</b>																	
<b>Labour income—</b>																	
Earnings in Australia	47	52	53	10	14	14	13	14	13	14	13	14	14	14	14	14	14
Earnings abroad	408	445	458	123	114	103	105	123	115	109	111	111	111	111	111	111	111
Total	455	497	571	133	128	117	119	136	129	122	124	145	145	145	145	145	145
<b>Insurance income</b>	...	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total labour and other income</b>	455	497	511	133	128	117	119	136	129	122	124	145	145	145	145	145	145
<b>Total income credits</b>	4,396	5,887	5,835	1,549	1,492	1,465	1,381	1,599	1,587	1,460	1,189	1,715	1,677	1,677	1,677	1,677	1,677

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

TABLE 27. INCOME DEBITS  
(\$ million)

	Year			1992-93			1993-94			1992-93			1993-94			Quarters ended			1994-95		
	1991-92	1992-93	1993-94	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Sept.	Oct.	Nov.	Dec.	Mar.	June	Sept.	Oct.	Nov.	Dec.		
<b>Property income —</b>																					
<i>Investment income —</i>																					
<i>Official —</i>																					
General government —	-2,022	-2,029	-2,955	479	-593	-393	-564	553	-775	864	-763	-588	-662								
Interest on borrowing domiciled abroad	-1,889	-1,512	-1,120	-455	324	483	-250	-401	-179	-346	-194	388	214								
Interest on borrowing domiciled in Australia																					
Total Reserve Bank (a)	3,911	-3,541	4,075	934	-917	-876	-814	954	-934	-1,210	957	-976	-876								
<i>Total official</i>	-3,946	3,580	-4,110	-943	926	887	824	-964	963	-1,218	-965	984	867								
<i>Non-official</i>																					
Direct investment income —	704	-2,384	-4,244	-596	-596	-596	-596	-1,061	-1,061	-1,061	-1,061	-1,061	-1,061	1,450							
Reinvested earnings																					
Distributed earnings —	-1,383	-1,616	1,185	583	-280	-312	-441	204	-498	-202	-281	-385	-315								
Remitted profits	-1,651	-1,530	-2,034	-325	370	-368	-467	-342	-660	369	-663	-521	-684								
Dividends																					
Interest	-1,046	1,069	-907	-278	-283	284	224	234	-255	-213	-205	-273	228								
Total	-4,980	-4,215	-8,370	1,186	-933	-964	-1,132	780	1,413	-784	-1,149	-1,179	-1,227								
<i>Total direct investment income</i>	-4,784	6,599	-8,370	-1,782	1,529	-1,560	-1,728	-1,841	-1,845	-2,474	-2,210	-2,629	-2,677								
<i>Portfolio and other investment income —</i>																					
Dividends	-964	-1,021	-1,182	181	317	-182	-341	-194	171	194	-421	-361	-550								
Interest —	-2,632	-1,736	1,458	501	-363	-507	-365	463	273	365	-357	-521	-289								
Public sector	-5,792	5,050	-4,560	-1,413	1,296	1,152	-1,189	-1,340	-1,092	999	1,129	-1,057	-1,102								
Private sector	8,424	-6,786	6,018	1,914	-1,659	-1,659	1,554	1,803	-1,365	-1,364	-1,486	-1,578	-1,391								
Total	-9,388	-7,807	-7,809	2,695	1,976	-1,841	-1,895	-1,997	1,733	1,558	-1,907	-1,939	-1,941								
<i>Total portfolio and other investment income</i>	-14,172	-14,406	-15,570	-3,877	-3,505	-3,491	-3,623	-3,838	-4,212	-3,403	-4,117	-4,568	4,618								
<i>Total non-official</i>	-17,986	-19,689	-4,820	4,431	4,288	4,447	-4,802	-5,175	-4,621	5,082	5,553	5,485									
<i>Total investment income</i>	-17,986	-19,689	-4,820	4,431	4,288	4,447	-4,802	-5,175	-4,621	5,082	5,553	5,485									
<i>Other property income —</i>																					
Cinemas and TV film royalties	416	-407	438	102	-110	-93	-102	110	103	109	-116	-102	-105								
Other	-1,108	-1,157	-1,196	-289	312	267	289	-303	-293	-293	-307	-291	300								
<i>Total</i>	-1,524	-1,564	-1,634	-397	422	360	-391	-413	-413	-396	-402	-423	393	405							
<i>Total property income</i>	-19,642	-19,550	-21,314	-5,211	-4,853	-4,648	-4,838	-5,215	-5,571	-5,923	-5,505	-5,946	-5,890								
<i>Labour and other income —</i>																					
<i>Official</i>	-68	-62	-60	-16	-16	14	-16	-15	-16	-14	15	-15	-16								
<i>Non-official</i>	-258	-249	-223	-57	-45	-68	-79	77	-37	-58	-51	-89	43								
Labour income																					
Insurance income	-258	-249	-223	-57	-45	-68	-79	-77	37	-58	-51	-89	-43								
<i>Total non-official</i>	-326	-311	-283	-73	-61	-82	-95	-92	-53	-72	-66	-104	-59								
<i>Total labour and other income</i>	-19,968	-19,861	-21,597	-5,284	-4,914	-4,730	-4,933	-5,307	-5,624	-5,995	-5,571	-6,050	-5,949								
<i>Total income debits</i>	-19,968	-19,861	-21,597	-5,284	-4,914	-4,730	-4,933	-5,307	-5,624	-5,995	-5,571	-6,050	-5,949								

TABLE 28. INCOME CREDITS—SEASONALLY ADJUSTED (a)

	1992-93			Quarters ended			1993-94			1994-95		
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Sept.	Dec.
<b>Property income—</b>												
<i>Investment income—</i>												
<i>Official</i>												
General government	1	1	—	1	4	4	3	4	2	3		
Reserve Bank (b)	464	340	463	198	373	289	166	26	174	184		
<i>Total official</i>	465	341	463	199	377	293	169	30	176	187		
<i>Non-official</i>												
<i>Direct investment income—</i>												
Reinvested earnings	511	511	511	511	665	665	665	665	875	875		
Distributed earnings—	7	-1	7	11	4	89	6	5	5	106		
Retained profits	14	190	34	104	29	88	192	39	141	51		
Dividends	12	-38	-24	24	-13	-37	-10	-49	-15	-70		
Interest	33	151	17	91	20	140	188	6	131	87		
<i>Total</i>	544	662	528	602	685	805	853	660	1,006	962		
<i>Total direct investment income</i>												
<i>Portfolio and other investment income—</i>												
Dividends	123	110	100	112	115	78	97	98	85	79		
Interest	195	195	197	203	241	238	261	199	213	227		
<i>Total</i>	318	305	297	315	356	316	358	297	298	306		
<i>Total non-official</i>												
	1,327	1,308	1,288	1,116	1,418	1,414	1,380	987	1,480	1,455		
<i>Total investment income</i>												
<i>Other property income</i>												
<i>Total property income</i>	1,410	1,381	1,377	1,177	1,457	1,465	1,449	1,028	1,596	1,545		
<b>Labour and other income—</b>												
<i>Labour income—</i>												
Earnings in Australia	10	14	14	13	14	13	13	13	14	14		
Earnings abroad	111	112	111	112	111	112	117	118	118	119		
<i>Total</i>	121	126	125	126	124	126	130	131	132	133		
<i>Insurance income</i>	—	—	—	—	—	—	—	—	—	—		
<i>Total labour and other income</i>	121	126	125	126	124	126	130	131	132	133		
<i>Total income credits</i>	1,530	1,507	1,502	1,303	1,581	1,591	1,579	1,159	1,728	1,678		

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

TABLE 29. INCOME DEBITS—SEASONALLY ADJUSTED (a)

	Quarters ended:						1994-95			
	Sept.	Oct.	Nov.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<b>Property income—</b>										
<i>Investment income—</i>										
<i>Official</i>										
General government—										
Interest on borrowing domiciled abroad	-530	532	-401	-561	-610	-703	-876	-760	-647	-603
Interest on borrowing domiciled in Australia	392	383	-406	-317	-335	-219	-289	-249	320	-266
Total	-922	915	-807	-878	-945	-922	1,164	1,009	967	-869
Reserve Bank (b)	-9	-9	-11	10	-10	-9	-8	-8	-9	9
<i>Total official</i>	937	-924	-818	-839	955	-931	-1,173	-1,017	-976	-860
<i>Non-official</i>										
<i>Direct investment income—</i>										
Reinvested earnings										
Distributed earnings										
Remitted profits	-583	280	-312	-441	-204	-498	-202	-281	-385	-315
Dividends	-325	370	-368	-467	-342	660	369	-663	-521	-684
Interest	284	276	-278	-231	-238	250	207	-213	-275	-226
Total	-1,192	-926	958	-1,139	-784	-1,408	-778	-1,157	-1,181	1,225
<i>Total direct investment income</i>	-1,788	-1,522	1,554	-1,735	-1,845	-2,469	-1,839	2,218	2,631	2,675
<i>Portfolio and other investment income—</i>										
Dividends	-254	248	-220	-292	-265	-292	236	363	485	-432
Interest—										
Public sector	-439	-435	-479	-381	-398	-313	-345	-374	-444	357
Private sector	-1,358	-1,318	-1,214	-1,154	-1,295	-1,103	1,060	1,093	1,023	-1,110
Total	1,797	-1,753	-1,693	-1,535	-1,693	1,435	-1,405	-1,467	-1,467	-1,467
<i>Total portfolio and other investment income</i>	-2,051	-2,007	-1,913	-1,827	1,958	-1,727	-1,641	-1,830	-1,952	-1,899
<i>Total non-official</i>	-3,839	3,523	-3,467	-3,562	-3,893	4,196	3,480	-4,048	-4,583	-4,574
<i>Total investment income</i>	-4,770	-4,447	-4,285	-4,451	-4,758	-5,127	4,652	-5,065	-5,559	5,434
<i>Other property income—</i>										
Cinema and TV film royalties	102	-110	-93	-102	110	-103	-109	-116	-102	-105
Other	-289	312	-267	-289	-303	-293	293	307	291	-300
Total	-391	422	-360	-391	-413	-396	402	-423	-393	-405
<b>Total property income</b>	<b>-5,161</b>	<b>-4,869</b>	<b>-4,645</b>	<b>-4,842</b>	<b>-5,171</b>	<b>-5,523</b>	<b>-5,054</b>	<b>-5,488</b>	<b>-5,952</b>	<b>-5,839</b>
<i>Labour and other income—</i>										
<i>Official</i>										
Non-official										
Labour income	-61	-52	-64	-70	81	-44	55	-45	-92	-51
Insurance income	—	—	—	—	—	—	—	—	—	—
<i>Total non-official</i>	-61	52	64	-70	-81	-44	55	-45	-92	-51
<i>Total labour and other income</i>	-77	-68	-79	-86	-96	-58	-70	-60	-107	-66
<b>Total income debits</b>	<b>-5,138</b>	<b>-4,937</b>	<b>-4,724</b>	<b>-4,928</b>	<b>-5,267</b>	<b>-5,581</b>	<b>-5,124</b>	<b>-5,548</b>	<b>-6,059</b>	<b>-5,905</b>

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

TABLE 30. UNREQUITED TRANSFERS  
(\$ million)

	Year				Quarters ended									
	1991-92	1992-93	1993-94	1992-93	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<b>Credits —</b>														
<i>Official</i>	904	850	811	206	222	193	229	196	214	197	204	187	185	
<i>Non-official</i> —														
Migrants' transfers	2,878	1,463	1,186	424	379	379	281	295	282	357	252	351	388	
Miscellaneous transfers	802	806	823	200	203	201	203	205	206	209	215	215	218	
<i>Total</i>	3,680	2,269	2,009	624	582	580	483	498	487	563	461	566	606	
<b>Total unrequited transfers credits</b>	<b>4,584</b>	<b>3,119</b>	<b>2,820</b>	<b>830</b>	<b>894</b>	<b>773</b>	<b>712</b>	<b>694</b>	<b>701</b>	<b>760</b>	<b>665</b>	<b>753</b>	<b>791</b>	
<b>Debits —</b>														
<i>Official</i> —														
Foreign aid —														
Papua New Guinea aid	-365	-354	-356	-84	-91	89	-90	-83	89	-86	98	-125	-25	
Other foreign aid	-715	-779	-828	-104	160	-187	-328	-89	-166	-211	-362	135	186	
<i>Total</i>	-1,080	-1,133	-1,184	-188	-251	-276	418	172	-255	297	-460	260	211	
Pensions	-210	224	-255	-56	-56	-56	-56	63	64	64	67	-67	-66	
Miscellaneous transfers	-83	-75	-144	-19	-11	41	-4	20	-30	-48	46	-34	-17	
<i>Total official</i>	-1,373	-1,432	-1,583	-263	-318	-373	-478	-255	-349	-409	-570	361	294	
<i>Non-official</i> —														
Migrants' transfers	-477	-460	476	-113	128	-132	87	-113	-126	128	109	-119	-142	
Withholding taxes	37	37	-47	.8	-10	-9	-12	-12	-10	13	12	-12	-12	
Miscellaneous transfers	502	-505	-518	-126	-127	126	-126	-127	127	-131	133	135	-137	
<i>Total non-official</i>	-1,016	-1,002	1,041	-247	-265	-268	-222	-232	-265	269	-255	-266	-294	
<b>Total unrequited transfers debits</b>	<b>-2,389</b>	<b>-2,434</b>	<b>-2,624</b>	<b>-510</b>	<b>-583</b>	<b>-641</b>	<b>-700</b>	<b>-507</b>	<b>-614</b>	<b>-678</b>	<b>-825</b>	<b>-627</b>	<b>-585</b>	
<b>Net unrequited transfers</b>	<b>2,195</b>	<b>685</b>	<b>196</b>	<b>320</b>	<b>221</b>	<b>132</b>	<b>12</b>	<b>187</b>	<b>87</b>	<b>82</b>	<b>-160</b>	<b>126</b>	<b>206</b>	

TABLE 31. NET CAPITAL TRANSACTIONS OF THE OFFICIAL SECTOR

	Year		Quarters ended											
	1991-92	1992-93	1993-94	1992-93	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<b>General government —</b>														
<i>Foreign investment in Australia —</i>														
<i>Borrowing —</i>														
Domiciled abroad														
Commonwealth Government —														
Drawings	1,239	40			—	—	—	1,139	100		—	40	—	—
Repayments	-830	1,129	285	-513	-18	14	-141	541	-337	110	-4	-1,346	—	—
Total	602	409	-1,089	-285	513	1,121	86	-141	-541	-337	70	-4	1,346	—
State government —														
Drawings	25,495	77,922	88,532	16,300	19,082	19,176	23,364	24,980	24,139	21,519	17,894	10,527	13,573	40
Repayments	-21,341	67,987	-83,684	-11,950	17,576	-19,598	-18,663	-20,807	-21,344	20,422	-21,111	11,598	8,731	—
Total	4,155	10,135	4,848	4,349	1,506	422	4,702	4,173	2,794	1,098	3,216	1,071	4,843	—
Total domiciled abroad	3,552	10,545	3,760	4,064	993	699	4,788	4,032	2,254	761	3,286	1,075	3,497	—
Domiciled in Australia														
Purchases by non-residents	39,463	28,645	33,192	7,790	8,062	7,230	5,563	7,442	7,016	8,513	10,222	11,530	15,512	—
Sales by non-residents	-40,915	-27,814	28,612	-6,270	-7,613	8,932	4,999	-8,539	-5,297	5,963	8,813	8,446	-11,073	—
Total domiciled in Australia	1,452	850	4,580	1,520	450	-1,793	564	-1,097	1,719	2,549	1,469	3,084	4,439	—
Total borrowing	2,190	11,375	8,340	5,384	1,443	-1,003	5,351	2,935	3,972	3,310	1,877	2,010	7,936	—
Other	-29	-35	33	44	85	-21	-55	-27	175	64	1	-49	1,69	—
<i>Total foreign investment in Australia</i>	2,071	11,340	8,423	5,540	1,528	-1,024	5,296	4,147	3,246	-1,878	1,961	8,103	—	—
<i>Australian investment abroad</i>														
Lending	198	47	-521	70	-7	-41	27	-173	51	55	455	595	13	—
Accounts receivable/prepayments made	69	125	150	40	131	47	93	63	28	56	3	93	35	—
Other	389	128	-182	—	128	—	—	23	205	—	—	—	205	—
Total Australian investment abroad	656	44	-553	110	-4	6	-66	-87	-126	111	-452	688	157	—
<i>Total general government</i>	2,727	11,385	7,870	5,650	1,524	-1,019	5,230	2,821	4,022	3,357	-2,310	2,649	7,948	—
<i>Reserve Bank —</i>														
<i>Foreign investment in Australia</i>														
Use of IMF credit	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	21	39	-49	6	14	4	51	-40	11	47	-67	24	9	—
<i>Total foreign investment in Australia</i>	21	39	-49	6	14	-4	51	-40	11	47	-67	24	9	—
<i>Australian investment abroad</i>														
Reserve assets —														
Official reserve assets —														
Monetary gold	—	19	—	—	7	248	6	—	—	—	—	—	—	—
SDRs	24	266	12	—	—	-353	16	—	—	5	5	2	5	6
Reserve position in IMF	3,905	-337	6	—	—	1,072	2,367	856	1,110	-331	719	-95	283	26
Foreign exchange	3,929	4,002	1,054	1,054	2,374	751	1,132	-307	-714	-84	285	-541	502	913
Total	—	3,950	3,950	—	—	—	—	—	—	—	—	-541	529	945
Allocation of SDRs	—	3,929	3,950	1,054	2,374	751	1,132	-307	-714	-84	285	-541	529	945
Total reserve assets	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	—	3,950	-1,054	2,374	751	1,132	307	-714	-84	285	-541	529	945	—
<i>Total Australian investment abroad</i>	3,929	3,950	-1,054	2,374	751	1,132	307	-714	-84	285	-541	529	945	—
<i>Total Reserve Bank</i>	3,950	3,989	-1,103	2,380	737	1,128	-256	-754	-73	332	-608	553	936	—
<i>Total official</i>	6,677	15,374	6,767	8,030	2,261	109	4,974	2,067	3,949	3,689	-2,938	3,202	8,884	—

TABLE 32. NET CAPITAL TRANSACTIONS OF THE NON-OFFICIAL SECTOR

	Year				Quarters ended				Year				Year		
	1991-92	1992-93	1993-94	Sept.	1992-93	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<b>Foreign investment in Australia —</b>															
<i>Direct investment —</i>															
Reinvestment of earnings	705	2,384	4,243	596	596	596	596	596	1,061	1,061	1,061	1,061	1,450	1,450	1,450
Corporate equities	2,855	3,645	1,119	256	1,275	1,381	234	141	420	452	137	1,312	2,109	2,109	2,109
Net equity in branches	696	579	808	28	141	186	223	23	336	251	198	53	311	311	311
Borrowing	1,298	1,494	388	511	852	537	-1,690	8	600	266	1,246	-585	-2,245	-2,245	-2,245
Other	253	245	79	455	188	-585	187	337	195	106	43	286	62	62	62
<i>Total direct investment</i>	5,807	5,358	6,637	1,846	1,348	2,615	-450	1,813	1,021	1,392	2,411	2,576	-2,531	-2,531	-2,531
<i>Portfolio and other investment —</i>															
Corporate equities	1,077	4,080	16,322	94	818	1,191	1,977	4,131	3,797	4,966	3,428	1,223	1,078	1,078	1,078
Borrowing	-876	-220	-725	324	400	1,574	1,430	-889	255	117	-288	-1,391	-807	-807	-807
Public sector	6,846	-2,059	447	-785	-1,208	1,493	1,427	805	-2,080	961	-133	1,059	4,568	4,568	4,568
Private sector	5,970	-2,279	1,172	-461	-1,608	3,068	2,857	-84	-1,825	1,078	341	931	5,375	5,375	5,375
Total															
Accounts payable/prepayments received															
Public sector	26	-2	838	2	19	61	-81	3	54	-2	782	-795	33	33	33
Private sector	418	354	-96	-23	207	265	.95	-88	461	276	193	215	123	123	123
Total	444	352	741	-25	226	327	-176	-85	515	278	589	1,010	91	91	91
<i>Total portfolio and other investment</i>	7,491	2,152	15,892	392	-364	-1,550	4,658	3,962	2,487	5,766	3,677	-718	-4,388	-4,388	-4,388
<i>Total foreign investment in Australia</i>	13,298	7,510	22,529	1,454	784	1,065	4,207	5,775	3,508	7,158	6,088	1,798	-6,919	-6,919	-6,919
<b>Australian investment abroad —</b>															
<i>Direct investment</i>															
Reinvestment of earnings	-555	-2,045	2,661	511	-511	511	-511	511	665	-665	-665	-665	-875	-875	-875
Corporate equities	-809	1,867	983	-314	-2,246	379	1,072	-212	-533	58	-297	416	6	6	6
Net equity in branches	162	-777	-673	18	-133	20	-646	320	28	-92	-289	95	-126	-126	-126
Lending	339	1,802	-1,472	995	634	505	352	617	2,283	-3,387	300	-1,563	-296	-296	-296
Other	77	160	-3	-75	14	8	-79	54	74	23	6	54	22	22	22
<i>Total direct investment</i>	736	-3,048	-5,741	77	2,251	-357	-517	-1,760	1,038	4,062	957	1,873	1,269	1,269	1,269
<i>Portfolio and other investment —</i>															
Corporate equities	2,676	1,055	-4,314	749	296	-35	45	1,570	1,970	1,132	357	466	485	485	485
Lending —	-1,030	950	3,487	-609	806	-1,616	469	-254	-125	-1,699	-1,409	960	795	795	795
Banks	-666	-3,953	2,040	1,882	-1,180	-219	672	263	-962	-46	2,785	176	162	162	162
Non-bank enterprises	1,696	-4,904	-1,447	-2,491	374	1,835	-203	9	1,087	1,745	1,376	784	957	957	957
Total															
Accounts receivable/prepayments made —															
Public sector	1,011	88	1,215	193	-21	-125	42	77	103	-23	-1,216	1,123	59	59	59
Private sector	-118	-145	-256	41	-115	190	-179	.58	-211	243	-231	373	-231	-231	-231
Total	893	57	1,471	152	-136	65	137	-135	-108	220	1,447	1,496	-172	-172	-172
<i>Total portfolio and other investment</i>	-3,478	3,906	7,232	-1,591	-215	-1,806	295	-1,697	-3,165	-2,657	287	2,746	1,270	1,270	1,270
<i>Total Australian investment abroad</i>	-4,264	-6,953	-12,973	-1,514	-2,465	-2,163	-811	-3,456	-2,126	-6,719	-671	873	1	1	1
<i>Total non-official</i>	9,034	557	9,556	-60	-1,681	-1,098	3,396	2,319	1,382	438	5,417	2,672	-6,917	-6,917	-6,917

TABLE 33. NET BORROWING TRANSACTIONS OF THE OFFICIAL AND NON-OFFICIAL SECTORS

Official sector	Year	Quarters ended																		
		1991-92	1992-93	1993-94	Sept.	Sept.	Sept.	Dec.	Dec.	Mar.	June	Sept.	Sept.	Dec.	Dec.	Mar.	June	Sept.	Sept.	
<i>Borrowing —</i>																				
Domiciled abroad —																				
Commonwealth Government —																				
Drawings	—	1,239	40	—	—	—	—	1,139	100	—	—	—	—	—	—	40	—	—	—	
Repayments	-602	-830	-1,129	-285	-513	-513	-513	-14	-14	-141	-541	-541	-541	-541	-337	-110	-4	-1	-1	
Total	-602	409	-1,089	285	-513	-513	-513	-141	-141	-141	-541	-541	-541	-541	-337	-70	-4	-1	-1,346	
State government —																				
Drawings	25,495	77,922	88,532	16,300	19,382	19,176	23,364	24,980	24,139	21,519	17,894	10,527	13,573	13,573	13,573	13,573	13,573	13,573	13,573	
Repayments	21,341	-67,787	-83,684	1,950	-17,576	19,598	-18,663	20,807	-21,344	20,422	-21,111	-11,598	-8,731	-8,731	-8,731	-8,731	-8,731	-8,731	-8,731	
Total	4,155	10,135	4,349	1,506	-422	4,702	4,173	2,794	1,898	3,216	-1,071	4,843	4,843	4,843	4,843	4,843	4,843	4,843	4,843	4,843
Total domiciled abroad	3,552	10,545	3,763	4,064	993	699	4,788	4,032	2,254	761	-3,286	1,075	3,497	3,497	3,497	3,497	3,497	3,497	3,497	3,497
Domiciled in Australia —																				
Securities	39,463	28,645	33,192	7,790	8,062	7,230	5,563	7,442	7,016	8,513	10,222	11,530	15,512	15,512	15,512	15,512	15,512	15,512	15,512	
Purchases by non-residents	-40,915	27,814	28,612	-6,270	7,613	-8,932	-4,999	-8,539	-5,297	-5,963	8,813	-8,446	-11,073	-11,073	-11,073	-11,073	-11,073	-11,073	-11,073	
Sales by non-residents	-1,432	830	4,580	1,520	450	-1,720	564	1,097	1,719	2,549	1,409	3,084	4,439	4,439	4,439	4,439	4,439	4,439	4,439	
Total securities	21	39	4,549	6	14	-4	51	-40	11	47	67	24	9	9	9	9	9	9	9	
Deposits with Reserve Bank	1,431	869	4,531	1,526	436	-1,707	615	1,137	1,730	2,596	1,342	3,108	4,430	4,430	4,430	4,430	4,430	4,430	4,430	
Total domiciled in Australia — official sector	2,121	11,414	8,291	5,590	1,429	-1,807	5,402	2,895	3,983	3,357	-1,944	2,034	7,927	7,927	7,927	7,927	7,927	7,927	7,927	
Non-official sector																				
<i>Direct investment borrowing —</i>																				
Domiciled abroad —																				
Drawings	46,945	144,424	129,906	26,888	37,300	35,243	44,983	44,336	34,980	26,126	24,463	22,126	8,923	8,923	8,923	8,923	8,923	8,923	8,923	
Repayments	-45,649	145,908	-129,943	26,608	-37,976	-34,700	-46,624	-44,277	-35,739	26,424	-23,502	-22,767	-11,184	-11,184	-11,184	-11,184	-11,184	-11,184	-11,184	
Total	1,296	-1,484	-37	280	-675	543	-1,632	59	-758	-298	960	641	-2,261	-2,261	-2,261	-2,261	-2,261	-2,261	-2,261	
Domiciled in Australia —	2	-10	425	231	-6	-58	-51	159	32	286	56	16	16	16	16	16	16	16	16	
Total direct investment borrowing	1,298	-1,494	388	571	-852	537	-1,690	8	-600	266	1,246	585	-2,245	-2,245	-2,245	-2,245	-2,245	-2,245	-2,245	
<i>Other borrowing ...</i>																				
Domiciled abroad —																				
Banks —																				
Drawings	89,561	137,873	147,628	33,359	33,044	35,816	35,654	37,260	34,238	38,289	37,842	28,975	22,180	22,180	22,180	22,180	22,180	22,180	22,180	
Repayments	-83,141	-136,229	-140,594	-31,286	-31,286	-34,805	-34,845	-35,823	-35,599	34,865	-34,242	-34,242	-31,986	-31,986	-31,986	-31,986	-31,986	-31,986	-31,986	
Total	6,420	1,544	7,034	1,492	2,229	1,012	1,269	1,437	1,361	3,424	3,534	3,534	-2,096	-2,096	-2,096	-2,096	-2,096	-2,096	-2,096	
Non-bank enterprises —																				
Drawings	137,855	153,323	137,605	35,626	41,662	37,758	38,278	38,043	37,816	33,597	28,148	30,691	36,249	36,249	36,249	36,249	36,249	36,249	36,249	
Repayments	137,979	-156,168	-146,146	-37,574	-40,263	-41,272	-37,059	-39,884	-38,231	-35,797	-32,334	-28,259	-39,148	-39,148	-39,148	-39,148	-39,148	-39,148	-39,148	
Total	-124	2,844	-8,541	1,948	1,399	-3,514	1,219	-1,840	-415	-2,200	-4,04	-4,04	-2,432	-2,432	-2,432	-2,432	-2,432	-2,432	-2,432	
Total domiciled abroad	6,296	-1,301	-1,508	-456	-830	-2,503	2,488	-1,776	1,225	-552	-580	-580	-4,995	-4,995	-4,995	-4,995	-4,995	-4,995	-4,995	
Domiciled in Australia —																				
Banks —																				
Drawings	-370	-357	-504	86	-70	-389	15	2,955	3,603	-2,073	919	8	8	8	8	8	8	8	8	
Repayments	204	-36	1,374	-99	-435	1,35	364	109	554	-32	743	168	-259	-259	-259	-259	-259	-259	-259	
Total	-166	392	870	-12	-505	-2,54	379	-2,845	4,157	-2,104	1,662	168	-251	-251	-251	-251	-251	-251	-251	
Non-bank enterprises	-161	-586	534	8	-273	311	-10	3,165	4,206	1,958	-1,451	-519	129	129	129	129	129	129	129	
Total domiciled in Australia	-326	979	336	-5	-778	-365	369	319	-49	-146	211	351	-380	-380	-380	-380	-380	-380	-380	
of which																				
Public sector securities (a)	-594	291	-1,060	148	35	-307	33	-39	-292	285	-445	-53	-212	-212	-212	-212	-212	-212	-212	
Total other borrowing	5,970	2,279	-1,172	-461	1,608	-3,068	2,857	-84	-1,825	1,078	341	-931	-5,375	-5,375	-5,375	-5,375	-5,375	-5,375	-5,375	
Total borrowing — non-official sector (b)	7,268	-3,773	-783	50	-2,460	-2,530	1,167	-76	-2,425	812	905	-1,516	-7,620	-7,620	-7,620	-7,620	-7,620	-7,620	-7,620	
Total borrowing	9,389	7,641	7,608	5,641	-1,031	-3,538	6,569	2,819	1,559	4,169	-1,039	517	307	307	307	307	307	307	307	

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

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

	Year				Quarters ended			
	1991-92	1992-93	1993-94	1992-93	Sept.	Dec.	Mar.	June
<b>Official reserve assets (\$ million) —</b>								
Levels at end of period	22,240	20,823	20,661	21,566	20,112	18,888	20,823	22,023
Changes in levels Of which —	-1,807	1,417	-162	-674	1,454	-1,224	1,935	1,200
Changes due to effects of revaluations	2,122	2,533	-1,216	1,700	-703	-92	1,628	486
Changes included in the balance of payments (a)	3,929	-3,950	1,054	-2,374	-751	-1,132	307	714
<b>Exchange rates (b) —</b>								
<i>Units of foreign currency per \$A —</i>								
End of period (c) —								
United States dollar	0.7488	0.6722	0.7291	0.7140	0.6880	0.7058	0.6722	0.6453
United Kingdom pound	0.3945	0.4453	0.4721	0.3984	0.4549	0.4725	0.4453	0.4271
German mark	1.144	1.137	1.159	1.1008	1.1113	1.143	1.137	1.046
Japanese yen	94.05	71.54	72.20	85.29	85.81	81.51	71.54	67.85
Special drawing right	0.5213	0.4818	0.5026	0.4874	0.4997	0.5085	0.4818	0.4546
Period average (d)								
United States dollar	0.7694	0.7030	0.6919	0.7312	0.6985	0.6875	0.6949	0.6660
United Kingdom pound	0.4381	0.4363	0.4623	0.3846	0.4422	0.4657	0.4526	0.4465
German mark	1.274	1.103	1.171	1.083	1.081	1.125	1.123	1.121
Japanese yen	100.97	84.22	73.52	91.35	85.90	83.17	76.47	70.71
Special drawing right	0.5580	0.4982	0.4944	0.5039	0.4971	0.4996	0.4922	0.4774

43

**Trade-weighted index of value****of the Australian dollar**

(May 1970 = 100) (b) —

End of period (c)

Period average (d)

	55.2	49.5	53.0	51.7	52.4	52.9	49.5	47.3	50.8	52.1	53.0	53.4
	58.2	52.3	51.4	53.5	52.3	52.2	51.2	49.3	49.4	53.4	53.7	53.6

(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.

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

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

	(\$ million)													
	Year			1992-93			1993-94			1992-93			1993-94	
	1991-92	1992-93	1993-94	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	1994-95
<i>Current transactions —</i>														
<i>Goods and services —</i>														
<i>Merchandise (b) —</i>														
Exports fob	—	—	—	—	—	—	—	—	—	—	—	—	—	
Imports fob	—	—	—	—	—	—	—	—	—	—	—	—	—	
<i>Balance on merchandise trade</i>														
Services —														
Credits	-51	-59	270	-14	14	-12	-19	43	62	92	73	73	73	
Debits	408	445	470	125	102	100	118	118	90	126	136	184	184	
Net services	357	386	740	111	88	88	99	161	152	218	209	171	171	
<i>Balance on goods and services</i>														
Income —														
Credits	139	315	266	75	76	73	91	42	143	47	34	172	172	
Debits	77	-43	-1,651	-6	-11	14	-12	-363	427	-427	-434	-859	-859	
Net income	216	272	-1,383	69	65	59	79	-320	284	-380	-399	-687	-687	
<i>Unrequited transfers —</i>														
Credits	—	—	—	—	—	—	—	—	—	—	—	—	—	
Debits	-46	-42	-92	-6	-10	-10	-16	-14	-21	-21	-36	51	51	
Net unrequited transfers	-46	42	-92	-6	-10	-10	-16	-14	21	-21	-36	-42	-42	
<i>Balance on current account</i>														
<i>Net capital transactions —</i>														
<i>Official</i>														
General government —														
Foreign investment in Australia	5	247	1,488	126	-176	-83	-114	571	427	792	552	295	295	
Australian investment abroad	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total	5	-245	1,487	127	-175	-84	-113	570	-426	791	552	295	295	
Reserve bank —														
Foreign investment in Australia	—	—	—	—	—	—	—	—	—	—	—	—	—	
Australian investment abroad	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total	—	—	—	—	—	—	—	—	—	—	—	—	—	
<i>Total official</i>	5	-245	1,487	127	-175	-84	-113	570	-426	791	552	295	295	
<i>Non-official</i>														
Foreign investment in Australia	69	423	8,273	56	199	34	246	2,309	2,692	1,606	1,666	607	607	
Australian investment abroad	-668	-1,142	-1,209	-29	534	-369	-210	22	614	-435	-182	-245	-245	
Total non-official	-737	-719	7,063	.85	-335	335	36	2,337	2,078	1,170	1,484	363	363	
<i>Balance on capital account</i>														
<i>Balancing item</i>														

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

**TABLE 36. HISTORICAL SUMMARY**  
(**\$ million**)

	<i>Merchandise exports (a)</i>	<i>Merchandise imports</i>	<i>Balance on merchandise</i>	<i>Services credits</i>	<i>Services debits</i>	<i>Net services</i>	<i>Balance on goods &amp; services</i>	<i>Income credits</i>	<i>Income debits</i>	<i>Net income</i>
1978-79	14,072	-13,385	687	2,821	4,593	-1,772	-1,085	592	2,771	-2,179
1979-80	18,589	-15,831	2,758	3,404	5,274	-1,870	-888	790	3,517	-2,727
1980-81	18,718	-19,177	-459	3,821	5,898	-2,077	-2,536	882	3,641	-2,759
1981-82	19,376	-22,389	3,013	4,255	6,634	-2,379	-5,392	867	4,075	-3,208
1982-83	20,930	-21,725	795	4,610	7,337	-2,727	-3,522	1,380	4,168	-2,788
1983-84	23,661	-23,475	186	5,112	7,829	-2,717	-2,531	1,817	6,700	-4,883
1984-85	29,730	-30,080	-350	5,836	9,570	-3,734	-4,084	1,870	8,662	-6,792
1985-86	32,148	-35,691	3,543	6,792	-10,616	-3,824	7,367	2,289	-10,229	-7,940
1986-87	36,038	-37,152	1,114	8,047	-11,084	-3,037	4,151	3,068	-11,815	-8,747
1987-88	41,515	40,386	1,129	10,168	-12,677	-2,509	1,380	4,031	-14,559	-10,528
1988-89	43,894	-47,012	-3,118	11,555	14,304	-2,749	-5,867	4,344	-17,908	13,564
1989-90	48,564	-50,992	-2,428	12,417	16,645	-4,228	-6,656	4,695	-21,887	-17,192
1990-91	52,155	-49,244	2,911	14,094	16,793	-2,699	212	4,013	22,069	-18,056
1991-92	54,874	-51,055	3,819	15,150	-17,036	1,886	1,933	4,396	-19,968	-15,572
1992-93	60,022	59,427	595	16,444	-18,429	1,985	1,390	5,887	-19,861	-13,974
1993-94	63,896	-64,400	504	18,274	-18,967	-693	1,197	5,835	-21,597	-15,762
1978-79-Sept.	3,042	-3,139	-97	617	-1,125	508	605	138	-598	-460
Dec.	3,351	-3,388	-37	752	-1,095	343	380	149	-711	-562
Mar.	3,579	-3,292	287	758	-1,181	423	136	133	-691	-558
June	4,100	3,566	534	694	-1,192	498	36	172	771	-599
1979-80-Sept.	4,101	-3,554	547	754	1,235	-481	66	165	-798	-633
Dec.	4,855	-3,963	892	905	1,262	357	535	183	-908	-725
Mar.	4,781	-4,244	537	937	1,395	-458	79	182	-804	-622
June	4,852	-4,070	782	808	-1,382	-574	208	260	-1,007	-747
1980-81-Sept.	4,556	-4,663	107	872	-1,448	-576	-683	193	793	-600
Dec.	4,741	-4,723	18	1,002	-1,431	429	411	227	.945	-718
Mar.	4,472	-4,804	-332	1,009	1,465	-456	-788	195	-839	-644
June	4,949	-4,987	38	938	-1,554	616	-634	267	1,064	-797
1981-82-Sept.	4,632	5,410	778	967	-1,616	-649	-1,427	204	852	-648
Dec.	4,510	-5,296	-786	1,068	-1,599	531	-1,317	198	-1,028	-830
Mar.	4,831	-5,784	953	1,151	1,673	522	-1,475	193	-935	-742
June	5,403	-5,899	-496	1,069	1,746	677	-1,173	272	-1,260	-988
1982-83-Sept.	5,229	-5,847	618	1,100	-1,912	-812	-1,430	315	-839	-524
Dec.	5,522	5,506	16	1,201	-1,818	-617	-601	272	982	-710
Mar.	4,700	4,991	291	1,222	-1,812	-590	-881	394	-1,132	-738
June	5,479	-5,381	98	1,087	-1,795	-708	-610	399	-1,215	-816
1983-84-Sept.	5,391	-5,709	-318	1,188	1,911	723	1,041	369	-1,550	-1,181
Dec.	6,080	-5,516	564	1,326	1,854	528	36	388	-1,687	-1,299
Mar.	5,767	-5,926	-159	1,334	1,957	623	-782	499	-1,718	-1,219
June	6,423	-6,324	99	1,264	-2,107	-843	-744	561	-1,745	-1,184
1984-85-Sept.	7,007	7,687	680	1,288	-2,361	1,073	1,753	459	-1,796	-1,337
Dec.	6,880	7,055	175	1,481	-2,244	-763	-938	479	-2,276	-1,797
Mar.	7,252	-6,958	294	1,565	-2,363	798	504	437	-2,189	-1,732
June	8,591	-8,380	211	1,592	-2,602	-1,100	-889	495	-2,401	-1,906
1985-86-Sept.	8,058	9,305	-1,247	1,503	-2,805	1,302	2,549	586	-2,422	-1,836
Dec.	8,533	-9,202	-669	1,743	-2,649	-906	-1,575	621	2,551	-1,930
Mar.	7,704	-8,619	-915	1,841	-2,547	-706	-1,621	569	2,665	-2,096
June	7,853	-8,565	-712	1,705	-2,615	-910	-1,622	513	2,591	-2,078
1986-87-Sept.	8,615	-9,570	-955	1,736	2,873	-1,137	-2,092	735	-2,722	-1,987
Dec.	9,382	-9,535	-153	2,086	2,772	686	839	686	-2,905	-2,219
Mar.	8,586	-8,799	-213	2,208	2,682	474	687	747	-3,143	-2,396
June	9,455	-9,248	207	2,017	-2,757	740	533	900	-3,045	-2,145
1987-88-Sept.	9,442	-9,732	-290	2,255	-3,182	-927	-1,217	1,812	3,306	-2,294
Dec.	11,029	10,351	678	2,541	-3,161	-620	58	1,056	-3,695	-2,639
Mar.	10,948	-10,231	717	2,815	-3,199	384	333	974	-3,817	-2,843
June	10,096	-10,072	24	2,557	3,135	-578	-554	989	-3,741	-2,752
1988-89-Sept.	10,205	-10,973	-768	2,801	3,362	561	-1,329	973	-3,993	-3,020
Dec.	11,089	-11,848	-759	2,946	3,385	-439	-1,198	981	4,145	3,164
Mar.	10,509	-11,507	-998	3,041	3,603	-562	-1,560	1,182	-4,650	3,468
June	12,091	12,684	593	2,767	-3,954	-1,187	-1,780	1,208	5,120	-3,912
1989-90-Sept.	11,968	-13,888	-1,920	2,793	4,232	-1,439	-3,359	1,113	-4,962	-3,849
Dec.	12,118	-12,946	-828	3,016	4,048	-1,032	-1,860	1,110	5,456	-4,346
Mar.	12,070	12,686	616	3,435	4,115	-680	-1,296	1,104	-5,861	-4,757
June	12,408	-11,472	936	3,173	4,250	-1,077	-141	1,368	-5,608	4,240
1990-91-Sept.	12,519	12,806	287	3,320	-4,527	-1,207	-1,494	1,217	-5,037	-3,820
Dec.	13,354	12,903	451	3,566	-4,172	-606	155	870	-5,929	-5,059
Mar.	12,738	-11,956	782	3,888	3,985	97	685	871	5,488	-4,617
June	13,544	11,579	1,965	3,320	-4,109	-789	1,176	1,055	-5,615	-4,560
1991-92-Sept.	13,676	-12,750	926	3,421	-4,337	916	10	1,118	-5,305	-4,187
Dec.	13,961	-13,113	848	3,888	4,251	363	485	1,192	-4,666	-3,474
Mar.	13,093	-12,432	661	4,297	4,067	230	891	1,038	-4,828	-3,790
Jun.	14,144	-12,760	1,384	3,544	4,381	837	547	1,048	-5,169	-4,121
1992-93-Sept.	14,672	-15,004	332	3,655	-4,767	1,112	1,444	1,549	-5,284	-3,735
Dec.	15,844	-15,485	359	4,114	4,725	611	-252	1,492	-4,914	-3,422
Mar.	14,349	-14,260	89	4,635	-4,330	305	394	1,465	4,730	3,265
Jun.	15,157	-14,678	479	4,040	-4,607	-567	-88	1,381	-4,933	-3,552
1993-94-Sept.	15,977	-16,866	-889	4,199	4,961	-762	-1,651	1,599	-5,307	3,708
Dec.	16,662	-16,546	116	4,792	-4,715	77	193	1,587	-5,624	4,037
Mar.	15,113	-15,198	.85	5,074	-4,507	567	482	1,460	5,095	3,635
Jun.	16,144	15,790	354	4,209	4,784	575	221	1,189	-5,571	-4,382
1994-95-Sept.	15,956	-18,724	-2,768	4,516	5,235	719	-3,487	1,715	-6,050	-4,335
Dec.	16,924	-18,854	1,930	4,993	5,092	-99	-2,029	1,677	5,949	-4,272

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

	Unrequited transfers credits	Unrequited transfers debits	Net unrequited transfers	Balance on current account	Official capital	Non- official capital	Balance on capital account	Balancing item
1978-79	621	961	340	-3,604	1,492	1,767	3,260	344
1979-80	833	968	135	-1,974	230	1,859	2,088	-114
1980-81	986	1,126	-140	5,435	-1,187	5,685	4,498	937
1981-82	1,138	1,330	-192	-8,792	-896	9,227	8,331	461
1982-83	1,320	1,515	-195	-6,505	-1,614	7,940	6,326	179
1983-84	1,758	1,643	115	-7,299	1,048	6,770	5,722	1,576
1984-85	1,952	1,754	198	-10,678	5,253	6,679	11,932	-1,254
1985-86	2,517	-1,834	683	-14,624	7,750	7,382	15,132	-508
1986-87	3,017	-1,834	1,183	-11,715	2,727	7,244	9,970	1,745
1987-88	3,545	-1,912	1,633	-10,275	393	11,506	11,900	-1,625
1988-89	4,210	-2,037	2,173	-17,258	2,139	17,921	20,059	-2,801
1989-90	4,518	-2,228	2,290	-21,358	1,511	17,575	19,086	2,472
1990-91	4,711	2,316	2,395	15,449	-1,167	18,728	17,561	-2,112
1991-92	4,584	2,389	2,195	11,444	6,677	9,034	15,712	-4,268
1992-93	3,119	-2,434	685	-14,679	15,374	557	15,930	-1,251
1993-94	2,820	-2,624	196	-16,763	6,767	9,556	16,323	440
1978-79-Sept.	147	-214	-67	-1,132	695	394	1,089	43
Dec.	147	215	-68	-1,010	572	409	981	29
Mar.	158	-274	116	-810	350	351	701	109
June	169	-258	89	-652	125	613	489	163
1979-80-Sept.	176	-196	20	-587	454	498	952	365
Dec.	211	259	-48	-238	380	70	311	-73
Mar.	222	251	-29	372	-189	181	9	581
June	224	262	-38	577	-415	1,250	835	-258
1980-81-Sept.	225	-239	14	-1,297	411	1,023	1,434	137
Dec.	257	-287	30	-1,159	-418	1,287	869	290
Mar.	235	-307	72	-1,504	-169	1,248	1,079	425
June	269	-293	24	-1,475	-1,010	2,126	1,116	359
1981-82-Sept.	264	-276	-12	2,087	1,151	488	1,639	448
Dec.	289	299	-10	-2,157	476	2,275	2,751	-594
Mar.	287	-383	96	-2,313	-69	1,916	1,846	467
June	298	372	-74	-2,235	-2,453	4,548	2,095	140
1982-83-Sept.	319	316	3	-1,951	192	2,196	2,388	437
Dec.	343	361	-18	-1,329	-1,476	2,634	1,158	171
Mar.	322	-406	84	-1,703	666	1,262	1,928	225
June	336	-432	96	-1,522	-996	1,848	852	670
1983-84-Sept.	432	-369	63	-2,159	-48	1,786	1,738	421
Dec.	480	389	91	-1,172	-2,471	3,130	659	513
Mar.	421	443	-22	2,023	793	620	1,413	610
June	425	442	-17	-1,945	679	1,234	1,913	32
1984-85-Sept.	395	-339	56	-3,034	651	2,324	2,975	59
Dec.	448	-469	21	-2,756	1,281	851	2,132	624
Mar.	540	-460	80	-2,176	1,503	1,255	2,758	-582
June	569	-486	83	-2,712	1,818	2,249	4,067	-1,355
1985-86-Sept.	557	-350	207	-4,178	1,629	1,321	2,950	1,228
Dec.	654	-425	229	-3,276	2,468	832	3,300	-24
Mar.	628	530	98	3,619	2,672	2,604	5,276	-1,657
June	678	529	149	3,551	982	2,625	3,607	-56
1986-87-Sept.	673	367	306	3,773	2,608	1,449	4,057	-284
Dec.	770	449	321	2,737	-1,955	1,930	25	2,762
Mar.	794	521	273	-2,810	3,324	1,591	4,914	-2,104
June	780	-497	283	-2,395	-1,250	2,274	1,024	1,371
1987-88-Sept.	812	-371	441	-3,070	-570	2,920	2,351	719
Dec.	881	-459	422	-2,159	2,941	223	3,164	-1,005
Mar.	902	-546	356	-2,154	2,456	1,554	4,010	-1,856
June	950	-536	414	-2,892	4,434	6,808	2,375	517
1988-89-Sept.	930	-419	511	-3,838	1,006	7,409	6,403	2,565
Dec.	1,030	479	551	-3,811	2,175	2,899	5,074	-1,263
Mar.	1,095	-570	525	-4,503	2,444	5,332	7,776	-3,273
June	1,155	-569	586	-5,106	1,474	2,281	807	4,299
1989-90-Sept.	1,213	-460	753	-6,455	730	5,569	6,299	156
Dec.	1,061	-497	564	-5,642	343	4,640	4,983	659
Mar.	1,166	-679	487	-5,566	1,834	3,808	5,642	-76
June	1,078	-592	486	-3,893	1,395	3,558	2,163	1,732
1990-91-Sept.	1,162	-522	640	4,674	-159	6,576	6,417	-1,743
Dec.	1,201	-544	657	4,557	-2,868	3,492	625	3,932
Mar.	1,231	-628	603	-3,329	1,277	3,813	5,090	-1,761
June	1,117	-622	495	-2,889	582	4,847	5,429	-2,540
1991-92-Sept.	1,136	-490	646	-3,531	2,616	294	2,910	621
Dec.	1,171	-605	566	-2,423	2,629	-436	2,193	230
Mar.	1,178	-628	550	-2,349	3,080	2,941	6,021	-3,672
Jun.	1,099	666	433	3,141	-1,647	6,235	4,588	-1,447
1992-93-Sept.	830	-510	320	4,859	8,030	-60	7,970	-3,111
Dec.	804	-583	221	-3,453	2,261	1,681	579	2,874
Mar.	773	-641	132	-2,739	109	-1,098	989	3,728
Jun.	712	-700	12	-3,628	4,974	3,396	8,370	-4,742
1993-94-Sept.	694	507	187	5,172	2,067	2,319	4,386	786
Dec.	701	614	87	-3,757	3,949	1,382	5,330	-1,573
Mar.	760	678	82	-3,071	3,689	438	4,128	1,057
Jun.	665	825	-160	4,763	-2,938	5,417	2,479	2,284
1994-95-Sept.	753	627	126	-7,696	3,202	2,672	5,873	1,823
Dec.	791	585	206	6,095	8,884	-6,917	1,967	4,128

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

	<i>Merchandise exports (a)</i>	<i>Merchandise imports</i>	<i>Balance on merchandise</i>	<i>Services credits</i>	<i>Services debits</i>	<i>Net services</i>	<i>Balance on goods and services</i>	<i>Income credits</i>	<i>Income debits</i>	<i>Net income</i>
1978-79-Sept.	3,093	-3,088	5	653	-1,088	-435	430	145	-619	-474
Dec.	3,312	-3,370	-58	708	-1,127	-419	477	145	-688	-543
Mar.	3,657	3,305	352	718	-1,189	-471	119	143	-733	-590
June	3,952	3,642	310	736	-1,188	-452	-142	158	729	-571
1979-80-Sept.	4,184	-3,481	703	790	-1,191	-401	302	172	823	-651
Dec.	4,868	-3,949	919	861	-1,298	-437	482	180	870	-690
Mar.	4,903	-4,279	624	886	-1,413	-527	97	192	845	-653
June	4,704	-4,144	560	862	-1,379	-517	43	230	-961	-731
1980-81-Sept.	4,562	-4,551	11	916	1,403	-487	-476	204	839	-635
Dec.	4,698	4,720	-22	953	-1,467	-514	-536	225	894	669
Mar.	4,671	-4,860	-189	955	-1,487	-532	-721	209	-881	-672
June	4,833	-5,071	-238	991	-1,554	-563	-801	237	-1,016	-779
1981-82-Sept.	4,568	-5,173	-605	1,020	-1,563	-543	-1,148	218	-919	-701
Dec.	4,344	-5,373	-1,029	1,021	-1,634	-613	-1,642	199	954	-755
Mar.	5,127	6,004	-877	1,087	1,699	-612	-1,489	207	974	-767
June	5,264	5,901	-637	1,130	1,748	-618	-1,255	247	1,200	-953
1982-83-Sept.	5,185	5,580	-395	1,153	-1,848	-695	-1,090	334	-910	-576
Dec.	5,352	5,571	-219	1,148	-1,854	-706	-925	278	-929	-651
Mar.	5,000	5,173	-173	1,148	1,837	-689	-862	409	-1,177	-768
June	5,368	5,376	-8	1,154	1,800	-646	-654	384	-1,162	-778
1983-84-Sept.	5,322	-5,445	123	1,253	-1,843	590	-713	372	1,621	-1,249
Dec.	5,871	-5,551	320	1,268	-1,893	625	-305	389	1,574	-1,185
Mar.	6,001	-6,170	169	1,257	-1,990	733	-902	507	1,749	-1,242
June	6,296	-6,351	-55	1,327	2,116	-789	-844	525	-1,701	-1,176
1984-85-Sept.	7,033	7,357	-324	1,361	2,264	-903	-1,227	469	-1,884	-1,415
Dec.	6,726	7,068	342	1,416	2,289	-873	-1,215	481	-2,186	-1,625
Mar.	7,480	7,243	237	1,490	-2,414	-924	-687	448	-2,230	-1,782
June	8,491	-8,446	45	1,570	-2,615	-1,045	-1,000	473	-2,378	-1,905
1985-86-Sept.	8,147	-8,913	766	1,574	-2,689	-1,115	-1,881	597	2,412	-1,815
Dec.	8,256	9,155	-899	1,674	2,695	-1,021	-1,920	639	-2,563	1,924
Mar.	7,917	8,989	-1,072	1,735	-2,606	-871	1,943	636	-2,586	1,950
June	7,725	-8,663	-938	1,797	-2,622	-825	1,763	489	-2,619	2,130
1986-87-Sept.	8,655	-9,175	520	1,829	-2,748	-919	-1,439	741	-2,750	-2,009
Dec.	9,056	-9,456	400	2,000	2,822	-822	-1,222	685	-2,908	-2,223
Mar.	8,953	9,134	-181	2,061	2,737	-676	-857	810	-3,051	-2,241
June	9,397	9,391	6	2,137	2,772	-635	629	770	-3,090	-2,320
1987-88-Sept.	9,581	-9,360	221	2,384	-3,040	656	-435	1,011	-3,319	-2,308
Dec.	10,563	-10,215	348	2,442	3,214	772	-424	1,059	-3,664	-2,605
Mar.	11,296	-10,605	691	2,614	3,271	-657	34	981	-3,786	-2,805
June	10,051	-10,269	-218	2,755	-3,144	-389	607	975	-3,833	-2,858
1988-89-Sept.	10,316	10,588	-272	3,008	3,240	-232	-504	969	-3,951	-2,982
Dec.	10,605	11,670	-1,065	2,828	3,427	-599	-1,664	981	-4,129	-3,148
Mar.	10,809	-11,866	1,057	2,788	-3,711	923	-1,980	1,191	-4,639	-3,448
June	12,013	-12,999	-986	2,970	-3,960	-990	1,976	1,199	-5,260	-4,061
1989-90-Sept.	11,975	-13,427	-1,452	2,964	-4,054	-1,090	2,542	1,102	-4,976	-3,874
Dec.	11,867	-12,692	825	2,964	-4,098	-1,134	1,959	1,122	-5,476	-4,354
Mar.	12,355	-13,074	719	3,127	-4,254	-1,127	1,846	1,142	-5,821	-4,679
June	12,451	-11,851	600	3,435	-4,248	-813	213	1,336	-5,606	-4,270
1990-91-Sept.	12,362	-12,339	23	3,479	-4,331	-852	-829	1,196	5,003	-3,807
Dec.	13,020	-12,587	433	3,517	-4,193	-676	243	874	-5,980	-5,106
Mar.	13,153	-12,299	854	3,518	-4,157	-639	215	897	-5,498	4,601
June	13,551	-12,053	1,498	3,588	-4,124	-536	962	1,020	-5,606	4,586
1991-92-Sept.	13,581	-12,224	1,357	3,616	4,135	-519	838	1,104	-5,250	-4,146
Dec.	13,461	-12,746	715	3,785	-4,250	465	250	1,203	4,745	-3,542
Mar.	13,705	-12,873	832	3,862	-4,273	-411	421	1,094	-4,812	-3,718
Jun.	14,156	13,372	784	3,853	4,399	-546	238	1,020	-5,220	-4,200
1992-93-Sept.	14,577	-14,313	264	3,871	-4,535	-664	400	1,530	-5,238	3,708
Dec.	15,256	-14,987	269	4,013	-4,718	-705	436	1,507	-4,937	3,430
Mar.	15,031	-14,785	246	4,135	-4,564	-429	183	1,502	-4,724	3,222
Jun.	15,161	15,451	-290	4,428	4,628	-200	-490	1,303	-4,928	-3,625
1993-94-Sept.	15,821	-16,028	-207	4,460	-4,712	-252	459	1,581	-5,267	3,686
Dec.	16,053	16,002	51	4,672	4,711	-39	12	1,591	-5,581	-3,990
Mar.	15,891	-15,818	73	4,484	4,753	-269	-196	1,579	-5,124	-3,545
Jun.	16,189	-16,613	-424	4,651	-4,804	-153	577	1,159	5,548	-4,389
1994-95-Sept.	15,865	-17,790	-1,925	4,799	-4,957	-158	2,083	1,728	-6,059	-4,331
Dec.	16,177	-18,234	-2,057	4,883	5,090	-207	-2,264	1,678	-5,905	-4,227

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

**TABLE 37. HISTORICAL SUMMARY — SEASONALLY  
ADJUSTED --continued**

(\$ million)				
	<i>Unrequited transfers credits</i>	<i>Unrequited transfers debits</i>	<i>Net unrequited transfers</i>	<i>Balance on current account</i>
1978-79-Sept.	148	239	-91	995
Dec.	142	-207	65	-1,085
Mar.	161	258	-97	806
June	171	-250	-79	-792
1979-80-Sept.	176	218	-42	391
Dec.	202	-252	-50	-258
Mar.	227	-232	-5	561
June	225	-252	-27	715
1980-81-Sept.	227	-267	-40	-1,151
Dec.	247	-283	-36	-1,241
Mar.	242	-280	-38	-1,431
June	269	-281	-12	-1,592
1981-82-Sept.	268	309	-41	1,890
Dec.	278	-300	-22	2,419
Mar.	294	-350	-56	2,312
June	296	-349	53	-2,261
1982-83-Sept.	327	-357	30	-1,696
Dec.	331	-366	-35	-1,611
Mar.	330	-372	42	-1,672
June	332	-400	68	-1,500
1983-84-Sept.	442	-419	23	-1,939
Dec.	460	-396	64	-1,426
Mar.	429	-409	20	-2,124
June	421	-401	20	-2,000
1984-85-Sept.	408	-375	33	-2,609
Dec.	433	-484	51	-2,891
Mar.	544	-424	120	-2,349
June	563	-436	127	-2,778
1985-86-Sept.	581	-427	154	-3,542
Dec.	635	-437	198	-3,646
Mar.	630	-456	174	-3,719
June	669	-481	188	-3,705
1986-87-Sept.	701	-445	256	-3,192
Dec.	750	-460	290	-3,155
Mar.	791	-442	349	-2,749
June	782	-462	320	-2,629
1987-88-Sept.	840	-454	386	-2,357
Dec.	856	-470	386	-2,643
Mar.	897	-473	424	-2,347
June	958	-496	462	-3,003
1988-89-Sept.	952	-514	438	-3,048
Dec.	1,003	-485	518	-4,294
Mar.	1,083	-502	581	-4,847
June	1,181	-514	667	-5,370
1989-90-Sept.	1,232	-557	675	-5,741
Dec.	1,039	-539	500	-3,813
Mar.	1,146	-592	554	-5,971
June	1,108	-548	560	-3,923
1990-91-Sept.	1,171	-630	541	-4,095
Dec.	1,180	-581	599	-4,750
Mar.	1,201	-560	641	-3,745
June	1,165	-560	605	-3,019
1991-92-Sept.	1,136	-572	564	-2,744
Dec.	1,153	-632	521	-2,771
Mar.	1,141	-595	546	-2,751
Jun.	1,161	-597	564	-3,398
1992-93-Sept.	835	-608	227	-3,881
Dec.	795	-598	197	-3,669
Mar.	752	-604	148	-3,257
Jun.	738	-598	140	-3,975
1993-94-Sept.	695	594	101	-4,044
Dec.	693	-641	52	-3,926
Mar.	739	-639	100	-3,641
Jun.	690	755	-65	-5,031
1994-95-Sept.	754	-754	—	-6,414
Dec.	780	608	172	-6,319

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

## EXPLANATORY NOTES

### Introduction

This publication provides detailed estimates of Australia's balance of payments for the December quarter 1994 together with revised estimates for previous quarters and financial years. Longer term estimates, from September quarter 1959, consistent with those shown in this issue, are available on request. A charge is made for this service.

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

### Concepts, sources and methods

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

### Commodity breakdowns of merchandise

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

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

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

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

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

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

### Seasonal adjustment

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

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

### Trend estimates

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

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

#### **Accuracy and reliability of estimates**

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

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

#### **Investment income and capital transactions**

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

#### **Transportation transactions**

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

#### **Comparability with capital expenditure statistics**

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

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

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

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

#### **Series available on request**

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

#### **Related publications**

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

*Balance of Payments, Australia* (5301.0) - issued monthly

*Balance of Payments, Australia* (5303.0) - issued annually

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

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

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

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

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

*International Merchandise Trade, Australia* (5422.0) - issued quarterly

*Export Price Index, Australia* (6405.0) - issued monthly

*Import Price Index, Australia* (6414.0) - issued quarterly

*International Investment Position, Australia* (5305.0) - issued annually

*International Investment Position, Australia* (5306.0) - issued quarterly

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

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

#### **Symbols and other usages**

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

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

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

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

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

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

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



ABS Catalogue No. 5302.0

**BALANCE OF PAYMENTS, AUSTRALIA**

December Quarter 1994



2530200012940  
ISSN 0819-114X

Recommended retail price: \$27.00