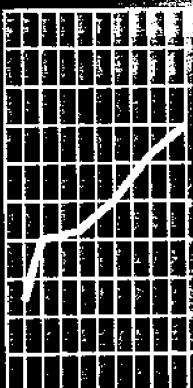
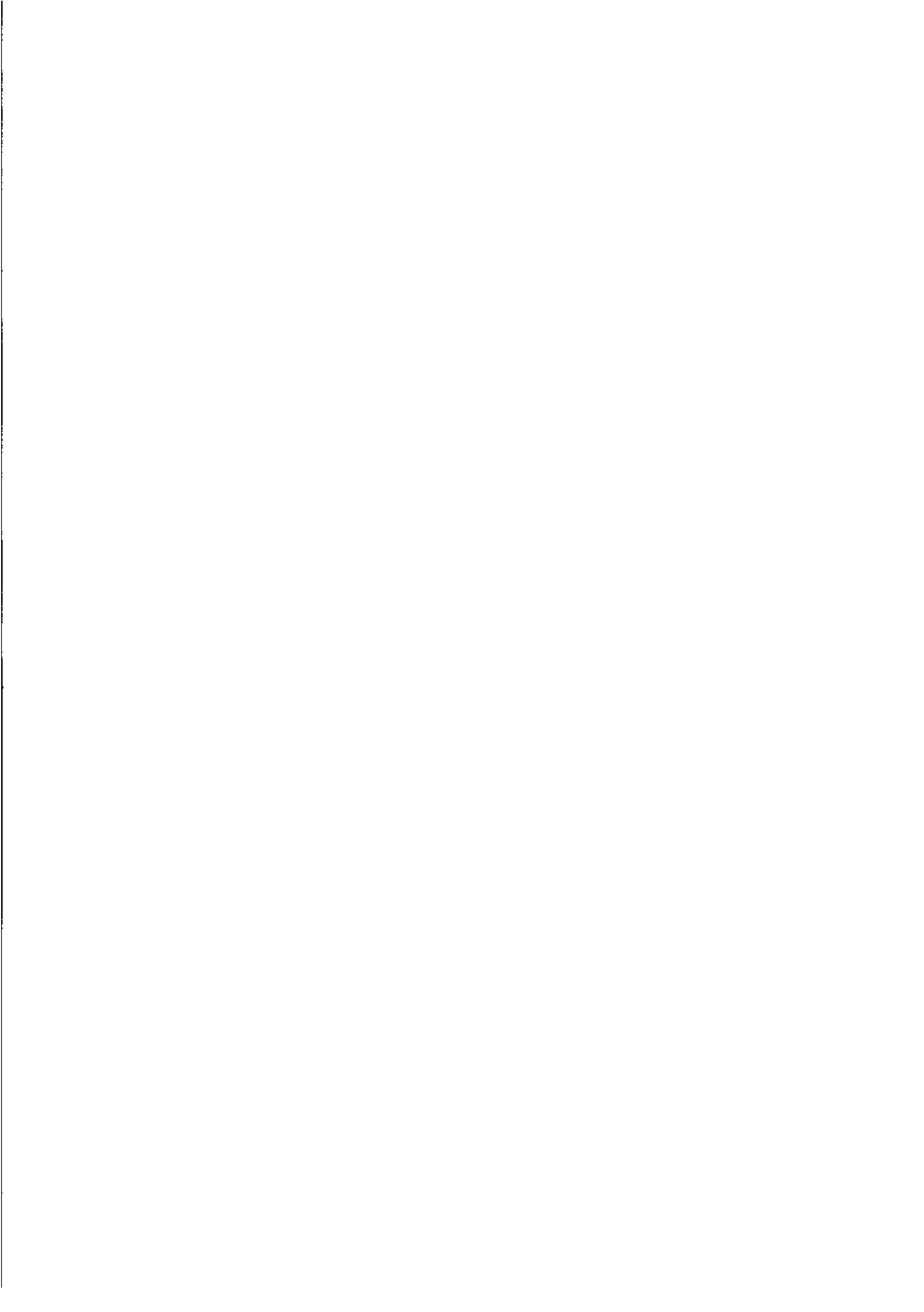




December Quarter 1995

Balance of Payments Australia





EMBARGOED UNTIL 11.30 A.M. 28 FEBRUARY 1996

**BALANCE OF PAYMENTS
AUSTRALIA
DECEMBER QUARTER 1995**

**W. McLennan
Australian Statistician**

AUSTRALIAN BUREAU OF STATISTICS

CATALOGUE NO. 5302.0

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INQUIRIES • *for further information about statistics in this publication and the availability of related unpublished statistics, contact Mr Frank Bingham on Canberra (06) 252 6689 or Mr Graeme Groves on Canberra (06) 252 5540, or any ABS State office.*

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

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

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Release date for March quarter 1996 issue

The expected release date for the March quarter 1996 issue of
Balance of Payments, Australia (5302.0) is
 Friday, 31 May 1996

Information Paper: Quality of Australian Balance of Payments Statistics, 1996 (5342.0)
 (\$10.00) is now available. Please refer to the enclosed flyer for more details or contact
 Mr Bob McColl on (06) 252 6189.

MAIN FEATURES

BALANCE OF PAYMENTS MAIN AGGREGATES

	Sept qtr 1995	Dec qtr 1995	Percentage change (a)	
			Sept qtr 1995 to Dec qtr 1995	Dec qtr 1994 to Dec qtr 1995
— \$ million —				
<i>Seasonally adjusted</i>				
Balance on current account				
Balance on goods and services	-5,237	-5,930	-13.2	12.3
Balance on merchandise trade	-1,106	-938	15.2	61.0
Merchandise exports	-965	-594	38.4	71.3
Merchandise imports	18,242	18,276	0.2	12.8
Net services	-19,207	-18,870	-1.8	3.3
Net income	-4,353	-5,235	-20.3	-15.4
Net unrequited transfers	222	243	9.5	32.8
<i>Not seasonally adjusted</i>				
Balance on capital account	5,890	4,834	-17.9	-35.5
Net equity	3,100	668	-78.5	71.7
Net debt	2,692	4,453	65.4	-35.6
Net other	97	-287
Balancing item	650	845	30.0	..
\$US exchange rate (per unit of \$A) (b)	0.7407	0.7485	1.1	-0.9
Trade weighted index (base May 1970=100) (b)	52.3	53.8	2.9	-1.3

(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 1995 —

Balance on current account (seasonally adjusted)

The current account deficit for the December quarter rose \$693 million, or 13 per cent, to \$5,930 million. The rise in the current account deficit was caused by:

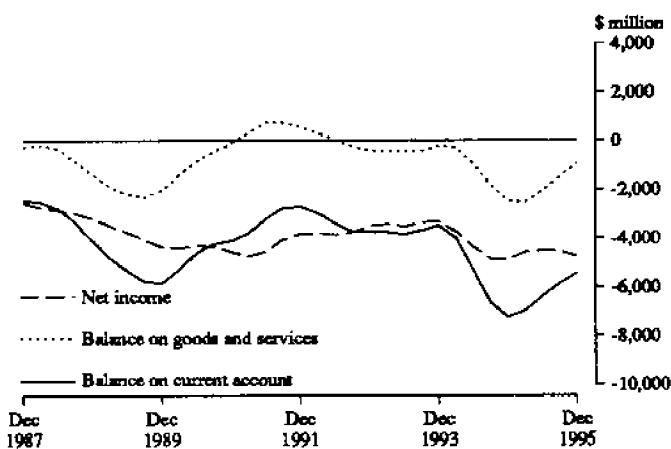
- an increase of \$203 million in the net services deficit (services credits fell 1 per cent, while services debits rose 3 per cent); and
- an increase of \$882 million (20 per cent) in the net income deficit (income credits rose 6 per cent, while income debits rose 16 per cent).

Partly offsetting these movements in services and income was a reduction of \$371 million (38 per cent) in the merchandise trade deficit (merchandise exports rose marginally, while merchandise imports fell 2 per cent); and an increase of \$21 million (9 per cent) in the net unrequited transfers surplus (unrequited transfers credits fell 4 per cent, while unrequited transfers debits fell 7 per cent).

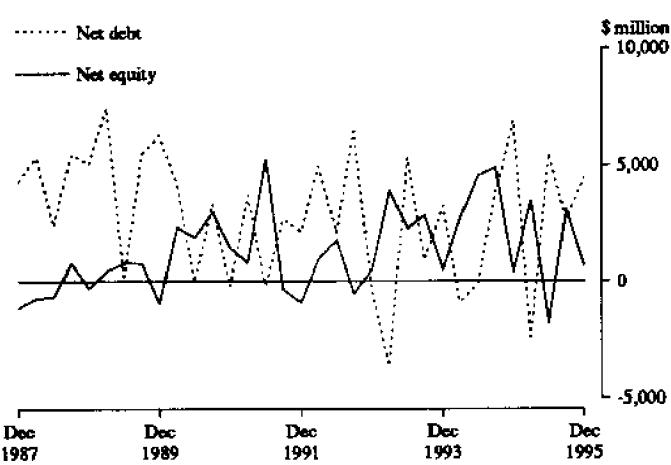
Balance on capital account (not seasonally adjusted)

In original terms, the *balance on capital account* recorded a net inflow of \$4,834 million, a decrease of \$1,056 million on the net inflow recorded in the September quarter. This change was the result of a decrease of \$2,432 million, to \$668 million, in net equity transactions and a \$384 million turnaround in net "other" transactions, from a net inflow to a net outflow of \$287 million. Partly offsetting the changes in these components was an increase of \$1,761 million in net debt transactions, to a net inflow of \$4,453 million.

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



GRAPH 2. CAPITAL ACCOUNT MAIN AGGREGATES



NOTES ON THE ESTIMATES

December quarter 1995—

Current account (seasonally adjusted)

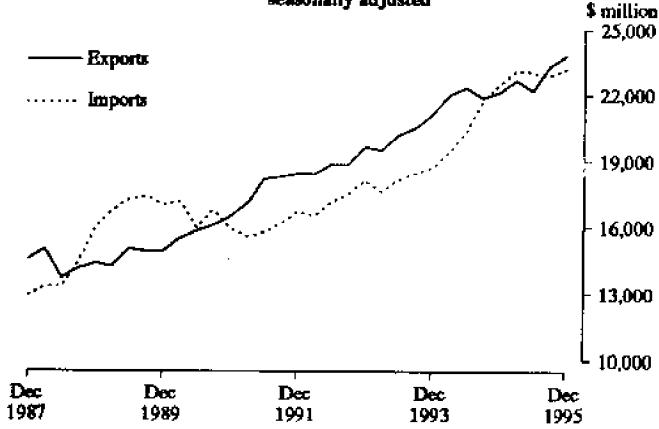
"Volume" refers to values at average 1989-90 prices and "price" refers to implicit price deflators.

Goods and services

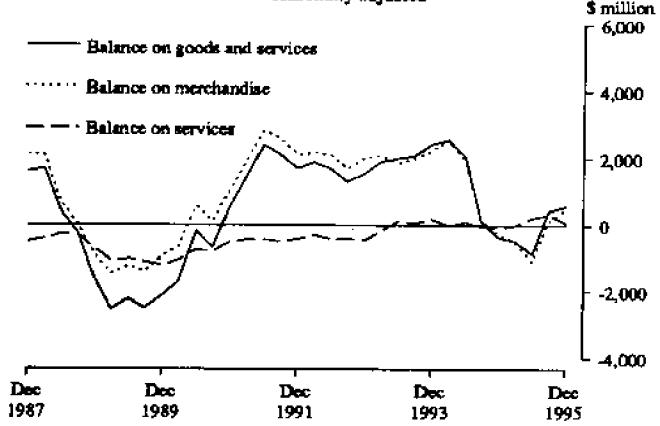
The *deficit on goods and services* at current prices was \$938 million, a decrease of \$168 million on the deficit recorded in the September quarter 1995. This was due to a decrease of \$371 million in the merchandise trade deficit, which was partly offset by a \$203 million increase in the net services deficit.

In volume terms, exports of goods and services rose \$464 million (2 per cent), while imports of goods and services rose \$315 million (1 per cent). The resulting increase of \$149 million in the surplus on goods and services will make a positive contribution of 0.1 percentage points to the December quarter 1995 expenditure based estimates of GDP at average 1989-90 prices, assuming no significant revisions to the GDP estimates for the preceding quarter. The surplus on merchandise trade rose \$394 million, while the net services surplus fell \$245 million.

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



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



Exports of merchandise

Exports of merchandise, at current prices, rose \$34 million to \$18,276 million, as a result of a 2 per cent increase in volume which was largely offset by a 2 per cent decrease in price.

Rural exports, at current prices, rose \$250 million (5 per cent), as a result of a 6 per cent increase in volume which was partly offset by a 1 per cent decrease in price.

The increase was largely due to cereals, up \$568 million (91 per cent), reflecting a 75 per cent increase in volume and a 9 per cent increase in price.

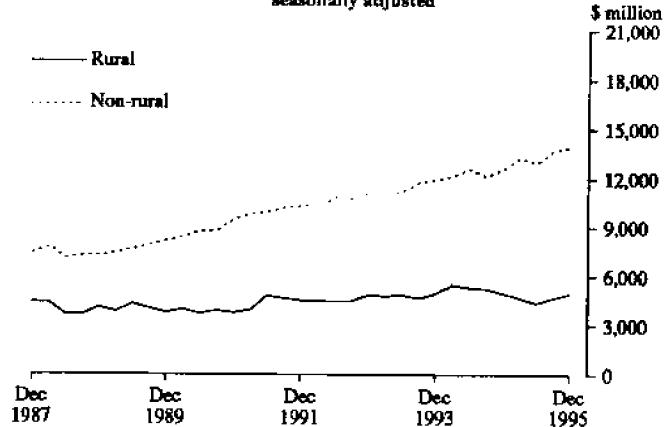
The most significant decreases were recorded in wool, down \$176 million (18 per cent), due to a 7 per cent decrease in volume and an 11 per cent decrease in price; and "other" rural exports, down \$131 million (7 per cent) due to a 3 per cent decrease in volume and a 4 per cent decrease in price.

Non-rural exports, at current prices, fell \$216 million (2 per cent), as a result of a 3 per cent decrease in price which was partly offset by a 1 per cent increase in volume. Decreases were recorded in:

- "other" metals, down \$133 million (7 per cent), due to a 2 per cent decrease in volume and a 6 per cent decrease in price;
- "other" mineral fuels, down \$126 million (12 per cent), due to a 5 per cent decrease in volume and an 8 per cent decrease in price;
- "other" manufactures, down \$77 million (4 per cent), due to a 1 per cent decrease in volume and a 2 per cent decrease in price; and
- machinery, down \$67 million (4 per cent), due to a 6 per cent decrease in price which was partly offset by a 3 per cent increase in volume.

The most significant increase was recorded in "other" non-rural exports, up \$95 million (22 per cent), due largely to an increase in volume.

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



Services credits

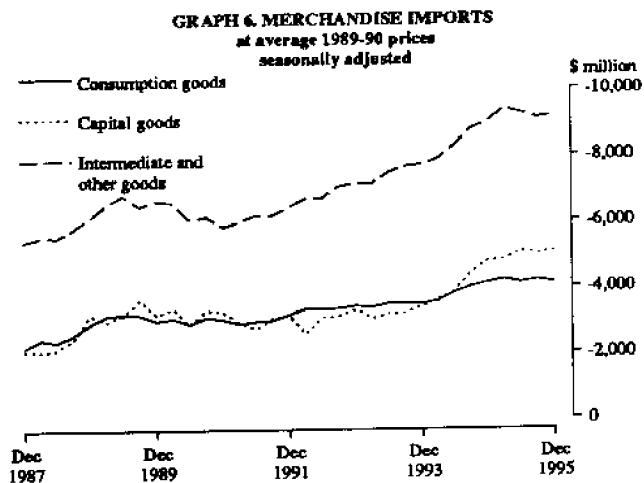
Services credits, at current prices, fell \$40 million (1 per cent) to \$5,365 million, as a result of a 1 per cent decrease in price which was partly offset by a marginal increase in volume. At current prices, the decrease was due mainly to "other" transportation which was partly offset by an increase in travel.

Exports implicit price deflator

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

Imports of merchandise

Imports of merchandise, at current prices, fell \$337 million (2 per cent) to \$18,870 million, as a result of a 2 per cent decrease in price which was partially offset by a marginal increase in volume. Decreases were recorded in two of the three end-use categories, with imports of *consumption goods* down \$185 million (4 per cent) due to 2 per cent decreases in both volume and price; and *intermediate and other goods* down \$176 million (2 per cent) due to a 2 per cent decrease in price which was partly offset by a 1 per cent increase in volume. Imports of *capital goods* rose \$24 million (1 per cent) due to a 2 per cent increase in volume which was partly offset by a 1 per cent decrease in price.



Decreases were recorded in 17 of the 26 commodity groups with the most significant being:

- non-industrial transport equipment, down \$107 million (9 per cent), due to a 5 per cent decrease in volume and a 4 per cent decrease in price;
- parts for transport equipment, down \$78 million (7 per cent), due to a 2 per cent decrease in volume and a 5 per cent decrease in price;
- processed industrial supplies nes, down \$62 million (3 per cent), due largely to a decrease in volume;
- telecommunications equipment, down \$57 million (11 per cent), due to a 10 per cent decrease in volume and a 2 per cent decrease in price; and
- "other" goods, down \$41 million (36 per cent), due largely to a decrease in volume.

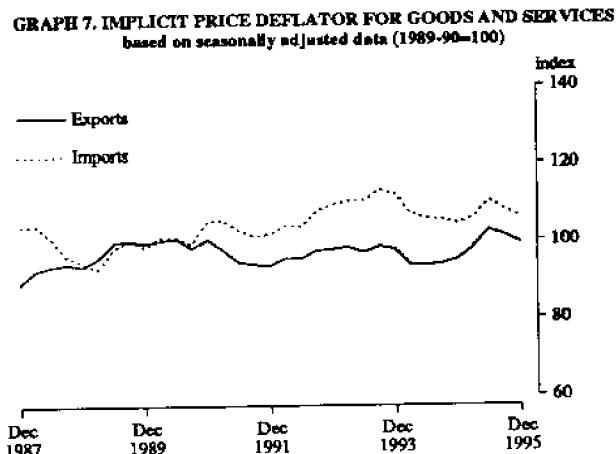
The most significant increases were recorded in machinery and industrial equipment, up \$120 million (6 per cent), due to a 7 per cent increase in volume which was partly offset by a 1 per cent decrease in price; and civil aircraft, up \$44 million (37 per cent), due largely to an increase in volume.

Services debits

Services debits, at current prices, rose \$163 million (3 per cent) to \$5,709 million, as a result of a 6 per cent increase in volume which was partly offset by a 3 per cent decrease in price. At current prices, the increase was largely due to travel, up \$134 million (9 per cent).

Imports implicit price deflator

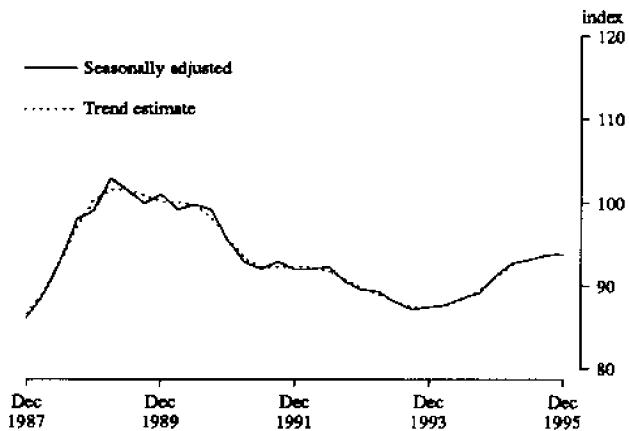
The *implicit price deflator (IPD)* for total imports of goods and services fell 2.0 per cent. On a fixed-weighted basis, import prices fell 1.0 per cent, indicating that compositional change within imports of goods and services had a downward effect on the overall level of the IPD.



Terms of Trade

Australia's *terms of trade* rose 0.1 per cent. A fall of 2.0 per cent in the IPD for exports of goods and services was largely offset by a similar fall in the IPD for imports of goods and services.

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

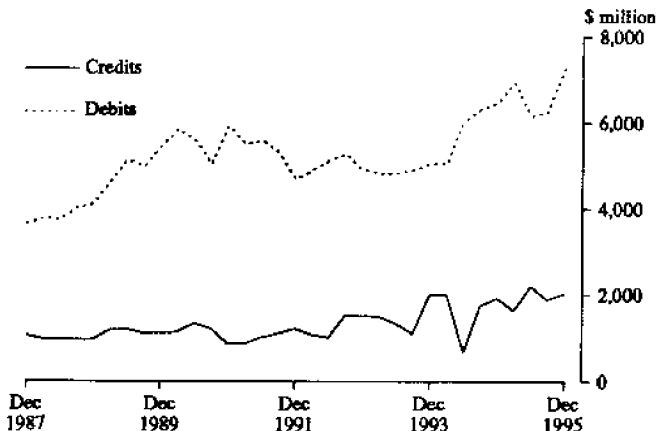


Income

The net income deficit rose \$882 million (20 per cent) to \$5,235 million. Income credits rose \$121 million (6 per cent), to \$2,030 million. In original terms, income credits rose \$89 million, mainly due to rises in earnings on reserve assets and portfolio and other investment abroad. The increase in these components were partly offset by a fall in distributed earnings of direct investment enterprises abroad, labour income earned abroad and other property income.

Income debits rose \$1,003 million (16 per cent) to \$7,265 million. In original terms, income debits rose \$888 million, largely reflecting rises in distributed earnings of direct investment enterprises in Australia, dividends payable on portfolio investment in Australian corporate equities and an increase in interest payable on foreign borrowing by the non-official sector to unrelated foreign lenders. These increases were partly offset by a decrease in interest payable on general government borrowing.

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



Unrequited transfers

The *net unrequited transfers* surplus rose \$21 million (9 per cent) to \$243 million. Unrequited transfers credits fell \$34 million (4 per cent), while unrequited transfers debits fell \$55 million (7 per cent).

Capital account (not seasonally adjusted)

In original terms, the *balance on capital account* recorded a net inflow of \$4,834 million, a decrease of \$1,056 million on the net inflow recorded in the September quarter. This change was the result of a decrease of \$2,432 million, to \$668 million, in net equity transactions and a \$384 million turnaround in net "other" transactions, from a net inflow to a net outflow of \$287 million. Partly offsetting the changes in these components was an increase of \$1,761 million in net debt transactions, to a net inflow of \$4,453 million.

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

- a net inflow of \$1,523 million in official sector transactions, a decrease of \$107 million on the net inflow recorded in the previous quarter; and
- a net inflow of \$3,311 million in non-official sector transactions, a decrease of \$948 million on the net inflow recorded in the previous quarter.

The change in *official sector* transactions resulted from:

- an increase of \$1,527 million, to a net inflow of \$2,820 million in general government transactions. This was mainly due to a turnaround of \$5,344 million in borrowing domiciled in Australia to a net inflow of \$4,173 million. This increase was partly offset by a turnaround of \$3,764 million in borrowing domiciled abroad, to a net outflow of \$1,230 million (mainly attributable to State government borrowing domiciled abroad); and
- a turnaround of \$1,634 million in Reserve Bank transactions, to a net outflow of \$1,297 million, largely reflecting net purchases of reserve assets.

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

- a net inflow of foreign investment in Australia of \$12,791 million, an increase of \$6,861 million on the net inflow recorded in the September quarter reflecting considerable takeover and privatisation activity in the quarter; and
- a net outflow of Australian investment abroad of \$9,479 million, an increase of \$7,808 million on the net outflow recorded in the September quarter reflecting large acquisitions abroad during the quarter.

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

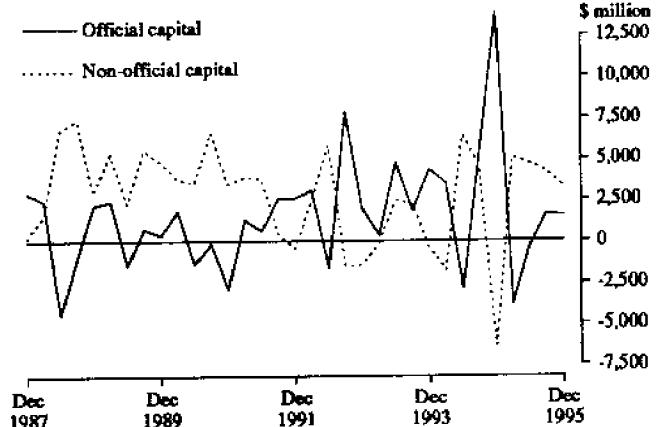
- a \$6,657 million turnaround in borrowing by the private sector from unrelated foreign lenders, from a net outflow to a net inflow (net drawings) of \$5,573 million;

- an increase of \$4,156 million in foreign direct investment in Australian corporate equities to a net inflow of \$4,522 million; and
- a \$3,233 million increase in borrowing from related foreign lenders to a net inflow of \$3,364 million.

The movements in these components were partly offset by:

- a \$4,117 million turnaround in foreign portfolio investment in Australian corporate equities, from a net inflow to a net outflow of \$679 million; and
- a \$3,481 million turnaround in borrowing by the public sector from unrelated foreign lenders, from a net inflow to a net outflow of \$1,777 million.

GRAPH 10. NET CAPITAL TRANSACTIONS



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

- a \$4,166 million turnaround in lending to related entities abroad, from a net inflow to a net outflow of \$3,092 million; and
- an increase of \$2,666 million in Australian investment in foreign corporate equities to a net outflow of \$3,524 million.

The movements in these components were partly offset by a \$537 million decrease in lending to unrelated entities abroad by non-bank enterprises, to a net outflow of \$572 million.

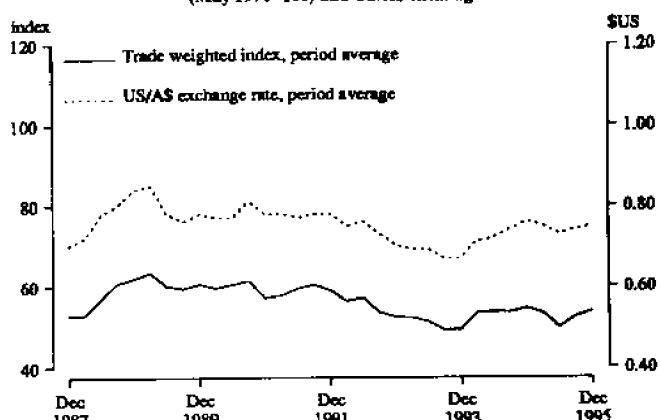
Balancing item (not seasonally adjusted)

Reflecting the outcomes on the current and capital accounts, the balancing item for the December quarter 1995 increased by \$195 million, from a net inflow of \$650 million to a net inflow of \$845 million. It should be noted that data underlying the balance of payments estimates for the most recent quarters are preliminary and subject to revision. It is likely that the volatility of the quarterly balancing item largely reflects differences in the time of recording both sides (i.e. the debit and credit entries) of each transaction.

Trade weighted index and US/A\$ exchange rates

Using period average exchange rates, the trade weighted index value of the Australian dollar for the December quarter was 53.8, up 2.9 per cent on the previous quarter. The Australian dollar rose 1 per cent against the US dollar to an average rate of 0.7485 for the December quarter.

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



Rewards

Summarised below are the revisions to estimates made since the December 1995 issue of *Balance of Payments, Australia* (5301.0), which was released on 31 January 1996. These revisions have decreased the current account deficit by \$11 million and \$235 million in 1990/91 and 1993/94, respectively. They have increased the current account deficit by \$180 million, \$212 million, \$477 million, and \$1,006 million in 1991/92, 1992/93, 1994/95 and for the first 6 months of this financial year, respectively.

Revisions to services credits and debits back to September quarter 1990 are mainly due to:

- incorporation of the latest available data on insurance, transportation and miscellaneous services from the International Trade in Services Survey annual collections;
- incorporation of the latest available information on overseas arrivals and departures;
- incorporation of the latest information from the International Visitor Survey; and
- incorporation of revised estimates of fees for financial services from the annual Survey of Foreign Investment. Revisions to periods prior to 1994 reflect better non-response estimates of broking fees receivable and payable on equity investments in Australia and abroad.

Revisions to income credits and debits back to September quarter 1989 are mainly due to:

- the incorporation of data from the ABS Survey of Foreign Investment annual collections; and
- the incorporation of the latest available information from the International Trade in Services Survey annual collections.

Revisions to unrequited transfers credits back to September quarter 1990 are mainly due to the incorporation of the latest available information from the International Trade in Services Survey annual collections.

Revisions to unrequited transfers debits in September and December 1995 quarters are due to the inclusion of certain official services to overseas agencies.

Revisions have also been made to the capital account estimates for the years 1989/90 to 1994/95 and the first six months of this year. The revisions were due to:

- the incorporation of data from the 1994/95 Survey of Foreign Investment annual collections, affecting all years from 1989/90 to 1994/95; and
- the incorporation of preliminary data from the December quarter 1995 Survey of Foreign Investment, affecting the first six months of 1995/96.

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

Seasonal reanalysis

The seasonally adjusted and trend estimates of the current account have been revised in this issue as a result of an annual seasonal reanalysis. The reanalysis took account of additional information that had become available since the previous reanalysis in early 1995. The following table compares the revised seasonally adjusted current account estimates for each of the 4 quarters to September quarter 1995 with those which would have been obtained had the old 1995 seasonal factors been used. Since these latter estimates incorporate the effects of the revisions to original data previously published, they will differ from the 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 '94	6,760	6,675	85
Mar '95	7,399	7,251	148
Jun '95	6,436	6,620	-184
Sep '95	5,237	5,281	-44

For information about the availability of seasonal factors for 1996 refer to paragraph 8 of the Explanatory Notes.

Changes in this issue

As a result of the annual seasonal reanalysis, income debits and unrequited transfers credits and debits are being adjusted at a different level than was the case previously. Until now, seasonally adjusted estimates for these 3 components were derived by combining estimates for some sub-components which were seasonally adjusted directly with estimates for other sub-components which were not seasonally adjusted.

From now on, income debits and unrequited transfers credits and debits will be seasonally adjusted at the component level only.

These changes have given rise to changes to the presentation of seasonally adjusted and trend estimates in this publication. The most significant of these are:

- the removal of sub-component detail for income credits and debits in tables 3, 4 and 5; and
- the removal of the detailed seasonally adjusted income credits and debits tables (previously tables 28 and 29), which has resulted in the renumbering of all subsequent tables.

QUARTERLY COLLECTION OF REINVESTMENT OF EARNINGS DATA

1. Introduction

This article describes the concept of *reinvestment of earnings* (or, *reinvested earnings*) and how these earnings are estimated in compiling balance of payments (BOP) and international investment position (IIP) statistics. It then discusses the initial results from a new quarterly collection which have led to better quality and more timely estimates of reinvestment of earnings.

The new quarterly collection commenced in respect of September quarter 1993. Estimates based on the results of this collection for the eight quarters to June quarter 1995 are introduced in this article and incorporated in the tables in both this publication and the December quarter 1995 issue of *International Investment Position, Australia* (ABS Catalogue 5306.0).

2. The concept of reinvestment of earnings

In balance of payments and international investment position statistics, reinvestment of earnings represents the proportion of the undistributed income of a direct investment enterprise that is attributable to the equity of its foreign direct investor.

The concept of direct investment is broadly one of capital invested in an enterprise (called a direct investment enterprise) by an investor (called a direct investor) having a significant influence, either potentially or actually exercised, over the key policies of the direct investment enterprise. An equity link of 10% or more is deemed necessary for the investor to have a significant influence over the investee. For a detailed explanation of direct investment refer to the article titled 'Direct Investment' in the March quarter 1993 issue of 5306.0.

In accordance with international statistical standards, BOP and IIP statistics include as imputed transactions the reinvestment of earnings of resident direct investment enterprises attributable to their foreign direct investors, and the reinvestment of earnings of foreign direct investment enterprises attributable to their Australian direct investors. It is considered analytically useful to include reinvestment of earnings of direct investment enterprises in international investment transactions because of the substantial contribution that these earnings make to the stock of foreign investment in a country. As the influence of a direct investor is considered sufficient to determine the income distribution policy of its direct investment enterprise there is, in effect, a conscious decision by the direct investor to forego income in the current period in order to increase investment in the direct investment enterprise.

3. Time of recording and valuation of reinvestment of earnings

Reinvestment of earnings is recorded in respect of the period in which the income is earned. These earnings are based on the after tax operating profits recorded in enterprises' accounts, adjusted to add exempt income and to exclude capital and foreign exchange gains and losses and any special taxation provisions which have the effect of distorting income calculated for taxation purposes as a measure of operating profit or loss.

4. Classification and presentation in BOP and IIP statistics

In BOP statistics *reinvested earnings* resulting from foreign investment in Australia (FIA) are recorded in the direct investment income debits item in the current account and an equal but offsetting entry, *reinvestment of*

earnings, is recorded in the direct investment item in the capital account, thereby maintaining balance within the accounts. Similarly *reinvested earnings* resulting from Australian investment abroad (AIA) are recorded in the direct investment income credits item in the current account and its offsetting entry, *reinvestment of earnings*, is recorded as a direct investment transaction in the capital account.

In IIP statistics *reinvestment of earnings* which result from FIA and AIA appear as capital transactions. Their offsets, FIA and AIA *reinvested earnings*, appear as income in IIP presentations.

5. Previous compilation methodology for estimating reinvestment earnings

Annual estimates of reinvestment of earnings have previously been derived as the sum of reinvestment of earnings of branches reported in the quarterly and annual ABS Survey of Foreign Investment (SFI) and reinvestment of earnings of incorporated enterprises reported annually in the SFI.

Annual estimates of reinvestment of earnings were available with a lag of two quarters after the end of the reference year. Quarterly estimates were derived by evenly distributing annual estimates across the quarters of the year.

Until reinvestment of earnings data became available from the annual collection, annual extrapolations were made based on the trend in earlier years and a variety of indicators of economic conditions and corporate profitability. Annual extrapolations were evenly distributed across the quarters of the year. The lag involved in collecting annual data required the inclusion of extrapolated data in BOP and IIP quarterly publications for five quarters before replacement with survey estimates.

The lack of quarterly reported data on reinvestment of earnings often led to large revisions to quarterly and initial annual estimates of these earnings in BOP and IIP publications when annual reported data became available.

6. New compilation methodology based on quarterly collection of reinvestment of earnings data

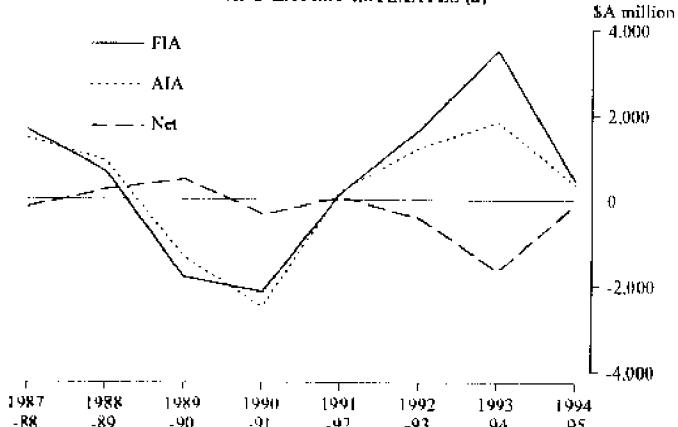
To improve the accuracy and reliability of quarterly and annual estimates of reinvestment of earnings, a quarterly collection was introduced commencing in respect of September quarter 1993. This collection approaches Australian enterprise groups with direct foreign investors and Australian enterprise groups with direct investment enterprises abroad. Estimates from the collection will be available for publication with a lag of two quarters; this time lag reflects the amount of time required to obtain information from data providers and to process that information. Until data from the collection are available, extrapolated estimates will be included in BOP and IIP publications.

7. Benefits of moving to a quarterly collection of reinvestment of earnings data

As indicated above, incorporation of results from the quarterly collection of reinvestment of earnings into the regular BOP and IIP estimation processes will improve the quality and timeliness of the quarterly and annual estimates. The new quarterly collection methodology requires an extrapolation of two quarters only, compared with five quarters previously.

Graph A illustrates the differences between the latest annual estimates and the initial extrapolated annual estimates of reinvestment of earnings for each year from 1987-88 to 1994-95. The graph indicates that revisions to the initial FIA and AIA reinvestment of earnings series were large in some periods, although revisions to the net reinvestment of earnings series were generally significantly smaller.

GRAPH A: DIFFERENCES BETWEEN INITIAL ANNUAL REINVESTMENT OF EARNINGS ESTIMATES AND LATEST ESTIMATES (a)



(a) Latest estimates for 1993-94 and 1994-95 incorporate results from the new quarterly collection of reinvestment of earnings.

Following the introduction of the quarterly collection, revisions to published reinvestment of earnings estimates in future are expected to be smaller than occurred under the previous estimation methodology, and the revisions will also be incorporated on a more timely basis. Revisions will continue to be needed, however, as initial quarterly extrapolations are replaced with quarterly survey data and when initial survey data is subsequently revised by data providers (for example, when enterprise groups who prepare financial accounts on a six monthly basis replace preliminary estimates provided in the SFI with data based on those accounts).

Availability of quarterly survey-based estimates of reinvestment of earnings enables compilation of time series data which exhibit quarterly volatility, reflecting the influence of factors such as profitability and policies for the distribution of earnings to shareholders.

The increased frequency of reported data on reinvestment of earnings will also lead to more accurate final annual data. A large proportion of companies operating in the Australian economy have off-June year end reporting periods. Many of these companies do not adjust their earnings data to a June year end basis, which is required to compile BOP and IIP annual statistics on a financial year basis. Collection of earnings data on a quarterly basis will allow a more accurate derivation of annual reinvestment of earnings data for the June year end. In addition, it will be possible to derive more accurate calendar year data in order to meet the increasing demand for data on this basis to perform international data comparisons and to satisfy international data requests.

8. Presentation of results

In Table A below, results derived from the new quarterly collection are compared to previously published estimates of reinvestment of earnings for the period September quarter 1993 through to June quarter 1995.

The net reinvestment of earnings (FIA minus AIA) columns (columns 7 through 9) in Table A may be used to assess the impact of the new quarterly reinvestment of earnings estimates on the balance of payments net income deficit and current account deficit. The quarterly collection estimates result in a decrease in the deficits for December quarter 1993, March quarter 1994 and June quarter 1995 and an increase in the deficits for all other quarters. While there are significant movements in the quarterly deficits, the annual movements are relatively small, particularly in 1994-95.

The quarterly reinvested earnings estimates will have an offsetting impact upon the balance on capital account. There is no net impact on the balance of payments balancing item.

Table A. Comparison of previously published quarterly reinvestment of earnings estimates with estimates derived from the new quarterly collection (\$ million). (a) (b)

	FIA			AIA			Net(c)		
	New Quarterly Collection		Previously Published	New Quarterly Collection		Previously Published	New Quarterly Collection		Previously Published
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
September	647	1,061	-414	130	665	-535	517	396	121
December	462	1,061	-599	1,039	665	374	-577	396	-973
March	834	1,061	-227	1,124	665	459	-290	396	-686
June	1,626	1,061	565	140	665	-525	1,486	396	1,090
1993-94	3,570	4,244	-674	2,434	2,661	-227	1,136	1,583	-447
September	1,742	1,450	292	927	875	52	815	575	240
December	1,825	1,450	375	1,099	875	224	726	575	151
March	1,857	1,450	407	596	875	-279	1,262	575	686
June	831	1,450	-619	1,244	875	369	-413	575	-986
1994-95	6,255	5,800	455	3,866	3,500	366	2,389	2,300	89

(a) Reinvestment of earnings are published in Tables 2,3 and 4 of *International Investment Position, Australia* (Catalogue No. 5306.0) and Tables 6 and 32 of *Balance of Payments, Australia* (Catalogue No. 5302.0). Reinvested earnings are published in Table 5 of 5306.0 and Tables 2, 26 and 27 of 5302.0. The entries in the above table for AIA reinvestment of earnings are shown without use of balance of payments sign conventions which involve use of minus (-) signs for debit entries; that is, in the tables in 5302.0 they are presented with negative signs. (b) Previously published estimates refer to those published in the last issues (September quarter 1995) of publications 5302.0 and 5306.0. Previously published quarterly estimates for 1993-94 are based on results from the 1993-94 SFI. Previously published quarterly estimates shown for 1994-95 are extrapolations.

(c) FIA reinvestment of earnings minus AIA reinvestment of earnings. A positive sign indicates an increase in the net income deficit, an increase in the current account deficit, and an increase in net foreign investment in Australian enterprises. A negative sign indicates a decrease in the net income deficit, a decrease in the current account deficit, and a decrease in net foreign investment in Australian enterprises or a turnaround from net

Income and capital transactions estimates published in the context of the international investment position are also adjusted by the same amounts.

Impact on previously published annual estimates.

For the 1993-94 financial year, the new quarterly collection and the existing annual collection of reinvestment of earnings data were run in parallel. The annual estimate for 1993-94 derived from the new quarterly collection for FIA is \$3,570 million, which is \$674 million (or 16 percent) below the previously published annual survey estimate. For AIA the 1993-94 reinvestment of earnings estimate based on the quarterly collection is \$2,434 million, which is \$227 million (or 9 percent) below the previously published annual survey estimate.

In reconciling the two sets of data for 1993-94 a number of revisions were identified to the annual collection results. For instance, of the downward adjustment of \$674 million to FIA estimates, \$441 million is attributable to revisions to data reported by providers in the annual survey, while the remaining \$233 million (or 5 percent of the previously published estimate) represents a difference in results from the quarterly and annual collections. The downward adjustment of \$227 million to AIA estimates is the result of an upward revision of \$101 million to the reported annual data which is more than offset by a difference of \$328 million (or 12 percent of the previously published estimate) between results from the quarterly and annual collections.

For the most part, these residual differences (after applying revisions to reported annual data) between the 1993-94 estimates from the annual and quarterly collections are due to off-June reporting by some providers to the annual collection. When aggregated, data collected quarterly should result in annual estimates which are more representative of the financial year ended June.

Differences may also occur if there was a variation in a direct investor's ownership of equity in an enterprise over the quarters of the financial year. Data from the quarterly collection of reinvestment of earnings reflect such changes each quarter and therefore will be more accurate than data from the annual collection which is calculated using the direct investor's ownership proportion at the end of the financial year.

Differences in the AIA reinvestment of earnings estimates may also result from variation in exchange rates. Data from the quarterly collection of reinvestment of earnings, converted using end of quarter exchange rates, will be more accurate than data from the annual collection, converted using end of year exchange rates, particularly in a period of significant exchange rate movement as occurred in 1993-94.

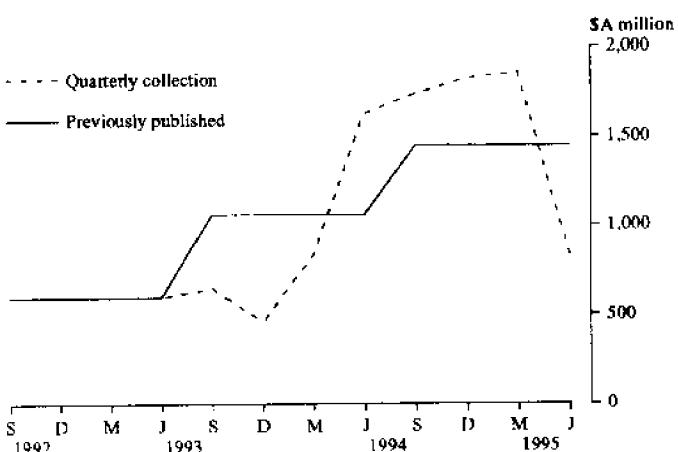
The previously published estimate for 1994-95 was an annual extrapolation. The new quarterly collection of reinvestment of earnings data has resulted in an upward revision to the 1994-95 FIA estimate of \$455 million (or 8 percent) and an increase in the AIA estimate of \$366 million (or 10 percent).

Impact on previously published quarterly estimates

Table A and Graphs B and C illustrate that the new quarterly collection of reinvestment of earnings data has introduced quarterly variability into the time series, reflecting the influence of factors such as profitability and policies for the distribution of earnings to shareholders. Previously published estimates have been an even distribution of annual estimates across the year. There is a resultant break in the quarterly series commencing September quarter 1993.

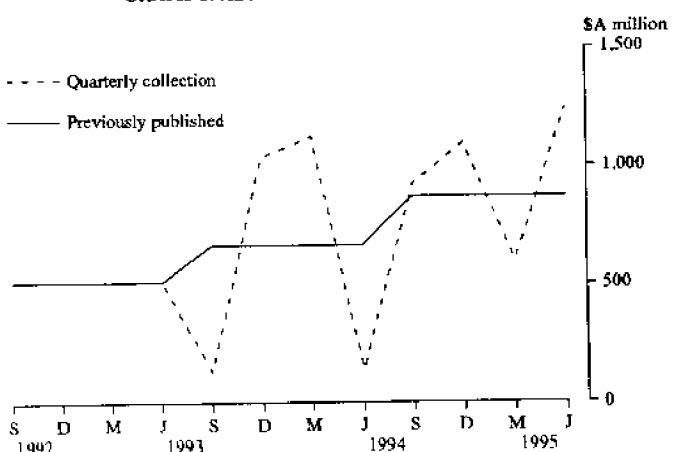
The revised FIA reinvestment of earnings quarterly estimates range from as low as \$462 million in December quarter 1993 (reflecting high distributed profits during the quarter), to as high as \$1,857 million in March quarter 1995 (reflecting strong corporate profits).

GRAPH B: FIA REINVESTMENT OF EARNINGS



The revised AIA reinvestment of earnings quarterly estimates show even greater volatility, reflecting the influence of a small number of enterprises with significant investments offshore, and range from \$130 million in September quarter 1993 to \$1,244 million in June quarter 1995.

GRAPH C: AIA REINVESTMENT OF EARNINGS



9. Conclusion and future directions.

The quarterly collection of reinvestment of earnings data will be conducted on an ongoing basis. Estimates will be included in this publication and the quarterly *International Investment Position, Australia* (5306.0) with a two quarter lag. Until survey results are available, extrapolations will be used.

The collection of quarterly reinvestment of earnings data is providing better quality and more timely information than previously available. Future work on this collection will include investigation of options for further improving the timeliness of results, with a view to incorporating them in the quarterly publication issued in respect of the reference period to which the data relate.

For further information about the quarterly collection of reinvestment of earnings data, contact Betty Gruber on Canberra (06) 252 5601.

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

	Year			1993-94				1994-95				1995-96			
	1992-93	1993-94	1994-95	Sept.	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
<i>Current transactions—</i>															
<i>Goods and services—</i>															
<i>Merchandise (a) —</i>															
Exports fob	60,022	63,822	66,434	15,967	16,630	15,095	16,130	15,926	16,942	16,114	17,452	18,540	18,942		
Imports fob	-59,431	-64,411	-74,716	-16,866	-16,546	-15,202	-15,797	-18,737	-18,876	-18,209	-18,894	-20,263	-19,487		
<i>Balance on merchandise trade</i>	<i>591</i>	<i>-589</i>	<i>-8,282</i>	<i>-899</i>	<i>84</i>	<i>-107</i>	<i>333</i>	<i>-2,811</i>	<i>-1,934</i>	<i>-2,095</i>	<i>-1,442</i>	<i>-1,723</i>	<i>-545</i>		
<i>Services —</i>															
Credits	16,374	18,539	19,937	4,233	4,786	5,194	4,326	4,534	4,956	5,651	4,796	5,103	5,475		
Debits	-18,562	-19,499	-21,369	-5,088	-4,874	-4,653	-4,884	-5,403	-5,144	-5,219	-5,603	-5,845	-5,670		
<i>Net services</i>	<i>-2,188</i>	<i>-960</i>	<i>-1,432</i>	<i>-835</i>	<i>-88</i>	<i>341</i>	<i>-538</i>	<i>-869</i>	<i>-432</i>	<i>-807</i>	<i>-742</i>	<i>-195</i>			
<i>Balance on goods and services</i>															
<i>Income —</i>															
Credits	5,921	5,789	7,505	1,111	2,003	1,965	710	1,759	1,923	1,595	2,228	1,932	2,021		
Debits	-19,868	-21,072	-25,859	-4,939	-5,031	-4,933	-6,169	-6,375	-6,440	-6,758	-6,286	-6,343	-7,231		
<i>Net income</i>	<i>-13,947</i>	<i>-15,283</i>	<i>-18,354</i>	<i>-3,828</i>	<i>-3,028</i>	<i>-2,969</i>	<i>-5,459</i>	<i>-4,615</i>	<i>-4,517</i>	<i>-5,163</i>	<i>-4,058</i>	<i>-4,411</i>	<i>-5,209</i>		
<i>Unrequited transfers —</i>															
Credits	3,096	2,802	3,209	689	696	756	661	747	781	867	814	973	939		
Debits	-2,434	-2,624	-2,722	-597	-614	-678	-825	-617	-574	-681	-850	-637	-669		
<i>Net unrequited transfers</i>	<i>662</i>	<i>178</i>	<i>487</i>	<i>182</i>	<i>82</i>	<i>78</i>	<i>-104</i>	<i>130</i>	<i>207</i>	<i>186</i>	<i>-36</i>	<i>336</i>	<i>270</i>		
<i>Balance on current account</i>															
<i>Net capital transactions —</i>															
<i>Official —</i>															
<i>General government —</i>															
Foreign investment in Australia	10,858	8,423	12,536	2,630	4,516	3,054	-1,777	4,114	13,033	-3,248	-1,363	1,313	2,893		
Australian investment abroad	44	-553	544	-87	-126	111	-452	688	-157	-20	33	-20	-73		
<i>Total</i>	<i>10,903</i>	<i>7,870</i>	<i>13,080</i>	<i>2,543</i>	<i>4,390</i>	<i>3,166</i>	<i>-2,239</i>	<i>4,802</i>	<i>12,876</i>	<i>-3,267</i>	<i>-1,330</i>	<i>1,293</i>	<i>2,870</i>		
<i>Reserve bank —</i>															
Foreign investment in Australia	39	-49	23	-40	11	47	-67	24	-9	2	6	27	1		
Australian investment abroad	3,949	-1,037	1,971	-714	-67	285	-541	529	945	-521	1,018	310	-1,298		
<i>Total</i>	<i>3,988</i>	<i>-1,086</i>	<i>1,994</i>	<i>-754</i>	<i>-56</i>	<i>332</i>	<i>-608</i>	<i>553</i>	<i>936</i>	<i>-519</i>	<i>1,024</i>	<i>337</i>	<i>-1,297</i>		
<i>Total official</i>	<i>14,891</i>	<i>6,784</i>	<i>15,074</i>	<i>1,789</i>	<i>4,334</i>	<i>3,498</i>	<i>-2,837</i>	<i>5,355</i>	<i>13,812</i>	<i>-3,786</i>	<i>-306</i>	<i>1,630</i>	<i>1,523</i>		
<i>Non-official —</i>															
Foreign investment in Australia	7,445	20,586	10,914	4,951	2,917	5,854	6,864	3,475	-5,667	6,772	6,334	5,930	12,791		
Australian investment abroad	-8,014	-14,186	-2,867	-2,739	-3,362	-7,662	-424	1,059	-655	-1,656	-1,615	-1,671	-9,479		
<i>Total non-official</i>	<i>-569</i>	<i>6,460</i>	<i>8,047</i>	<i>2,713</i>	<i>-445</i>	<i>-1,808</i>	<i>6,440</i>	<i>4,534</i>	<i>-6,322</i>	<i>5,116</i>	<i>4,719</i>	<i>4,259</i>	<i>3,311</i>		
<i>Balance on capital account</i>															
<i>Balancing item</i>															
	560	3,471	4,460	1,399	-940	767	2,243	-1,724	-1,058	5,310	1,931	650	845		

(a) Balance of payments basis.

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

	Year	1993-94			1994-95			1993-94			1994-95			1995-96		
		Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Current transactions —																
<i>Goods and services —</i>																
<i>Merchandise (a) —</i>																
Exports fob	60,022	63,822	66,434	15,967	16,630	15,095	16,130	15,926	16,942	16,114	17,452	18,540	18,942			
Imports fob	-59,431	-64,411	-74,716	-16,866	-16,546	-15,202	-15,797	-18,737	-18,876	-18,209	-18,894	-20,263	-19,487			
<i>Balance on merchandise trade</i>	-591	-589	-8,282	-899	84	-107	333	-2,811	-1,934	-2,095	-1,442	-7,723	-545			
<i>Services —</i>																
<i>Credits —</i>																
Shipment	1,241	1,487	1,533	357	385	351	394	369	341	403	420	421	408			
Other transportation	4,614	4,604	4,473	1,079	1,260	1,205	1,060	1,127	1,147	1,072	1,186	1,218				
Travel	6,411	7,502	8,879	1,598	1,854	2,425	1,625	1,839	2,192	2,848	2,004	2,199	2,494			
Other services	4,108	4,946	5,052	1,199	1,287	1,213	1,247	1,199	1,296	1,253	1,304	1,297	1,355			
<i>Total services credits</i>	16,374	18,539	19,937	4,233	4,786	5,194	4,326	4,554	4,956	5,651	4,796	5,103	5,475			
<i>Debits —</i>																
Shipment	3,772	-3,854	-4,384	-1,028	-989	-914	-923	-1,089	-1,146	-1,087	-1,062	-1,160	-1,152			
Other transportation	-4,637	-4,906	-5,333	-1,264	-1,240	-1,146	-1,256	-1,355	-1,267	-1,285	-1,426	-1,498	-1,467			
Travel	-4,985	-5,157	-5,774	-1,381	-1,130	-1,262	-1,384	-1,544	-1,244	-1,394	-1,592	-1,716	-1,490			
Other services	-5,168	-5,582	-5,878	-1,415	-1,515	-1,331	-1,321	-1,415	-1,487	-1,453	-1,523	-1,471	-1,561			
<i>Total services debits</i>	-18,562	-19,499	-21,369	-5,088	-4,874	-4,653	-4,884	-5,403	-5,144	-5,219	-5,603	-5,845	-5,670			
<i>Net services</i>	-2,188	-960	-1,432	-855	-88	541	-558	-869	-1,188	432	-807	-742	-795			
<i>Balance on goods and services</i>	-1,597	-1,549	-9,714	-1,754	-4	434	-225	-3,680	-3,122	-1,663	-2,349	-2,465	740			
Income —																
<i>Credits —</i>																
<i>Property income —</i>																
Reinvested earnings (b)	2,045	2,434	3,866	130	1,039	1,124	141	927	1,099	596	1,244	1,125	1,125			
Other	3,379	2,843	3,088	845	835	719	445	686	687	869	846	647	745			
<i>Labour and other income</i>	497	511	551	136	129	122	124	146	136	131	138	160	151			
<i>Total income credits</i>	5,921	5,789	7,505	1,111	2,003	1,965	710	1,759	1,923	1,595	2,228	1,932	2,021			
<i>Debits —</i>																
<i>Property income —</i>																
Reinvested earnings (b)	-2,364	-3,570	-6,256	-662	-463	-830	-1,615	-1,742	-1,825	-1,857	-831	-1,302	-1,302			
Other	-17,192	-17,219	-19,214	-4,185	-4,515	-4,031	-4,488	-4,538	-4,527	-4,822	-5,327	-4,932	-5,831			
<i>Labour and other income</i>	-311	-283	-389	-92	-53	-72	-66	-94	-88	-79	-128	-109	98			
<i>Total income debits</i>	-19,868	-21,072	-25,859	-4,939	-5,031	-4,933	-6,169	-6,375	-6,440	-6,758	-6,286	-6,343	-7,231			
<i>Net income</i>	-13,947	-15,283	-18,354	-3,828	-3,028	-2,969	-5,459	-4,615	-4,517	-5,163	-4,058	-4,411	-5,209			
Unrequited transfers —																
<i>Credits —</i>																
<i>Debits</i>	3,096	2,802	3,209	689	696	756	661	747	781	867	814	973	939			
<i>Net unrequited transfers</i>	-2,434	-2,624	-2,772	-507	-614	-678	-825	-617	-574	-681	-850	-637	-669			
<i>Balance on current account</i>	-14,882	-16,634	-27,581	-5,400	-2,950	-2,457	-5,848	-8,165	-6,432	-6,640	-6,343	-6,540	-5,679			

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

TABLE 3. CURRENT ACCOUNT—SUMMARY—SEASONALLY ADJUSTED

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	1993-94	1993-94	1994-95	1994-95	1994-95	1994-95	1994-95	1994-95	1994-95	1994-95	1994-95	1994-95	1994-95	1994-95	1994-95	1994-95
<i>Current transactions —</i>																
<i>Goods and services —</i>																
<i>Merchandise (a) —</i>																
Exports fob	15,744	16,025	15,939	16,156	15,728	16,203	17,166	17,518	18,242	18,276						
Imports fob	-16,003	-16,026	-15,879	-16,546	-17,775	-18,271	-19,032	-19,759	-19,207	-18,870						
<i>Balance on merchandise trade</i>	-259	-7	60	-390	-2,047	-2,068	-1,866	-2,241	-2,265	-594						
<i>Services —</i>																
<i>Credits —</i>																
Shipment	357	385	351	394	369	341	403	420	421	408						
Other transportation	1,126	1,182	1,149	1,146	1,172	1,058	1,066	1,169	1,235	1,142						
Travel	1,777	1,837	1,920	1,959	2,047	2,169	2,285	2,393	2,445	2,498						
Other services	1,214	1,241	1,248	1,236	1,206	1,253	1,295	1,293	1,304	1,317						
<i>Total services credits</i>	4,474	4,665	4,668	4,735	4,794	4,821	5,079	5,275	5,405	5,365						
<i>Debits —</i>																
Shipment	-979	-956	-944	-976	-1,035	-1,106	-1,124	-1,124	-1,102	-1,111						
Other transportation	-1,205	-1,225	-1,216	-1,261	-1,292	-1,254	-1,364	-1,431	-1,426	-1,453						
Travel	-1,229	-1,255	-1,344	-1,332	-1,375	-1,385	-1,478	-1,541	-1,526	-1,660						
Other services	-1,439	-1,451	-1,363	-1,331	-1,436	-1,415	-1,493	-1,541	-1,492	-1,485						
<i>Total services debits</i>	-4,852	-4,887	-4,867	-4,900	-5,138	-5,160	-5,459	-5,637	-5,546	-5,709						
<i>Net services</i>	-378	-242	-199	-165	-344	-339	-380	-362	-411	-344						
<i>Balance on goods and services</i>	-637	-243	-139	-555	-2,391	-2,407	-2,246	-2,603	-1,106	-938						
<i>Income —</i>																
Credits	1,090	2,018	2,011	689	1,747	1,934	1,635	2,197	1,909	2,030						
Debits	-4,901	-5,053	-5,050	-6,057	-6,304	-6,470	-6,949	-6,160	-6,262	-7,265						
<i>Net income</i>	-3,811	-3,025	-3,039	-5,368	-4,557	-4,536	-5,374	-3,963	-4,353	-5,235						
<i>Unrequited transfers —</i>																
Credits	689	693	724	697	745	778	829	860	970	936						
Debits	-594	-636	-660	-712	-725	-595	-668	-730	-748	-693						
<i>Net unrequited transfers</i>	95	57	64	-15	20	183	161	130	222	243						
<i>Balance on current account</i>	-4,353	-3,221	-3,114	-5,938	-6,928	-6,760	-7,399	-6,436	-5,237	-5,930						

(a) Balance of payments basis.

TABLE 4. CURRENT ACCOUNT—SUMMARY—SEASONALLY ADJUSTED—PERCENTAGE CHANGES (2)

	1993-94			1994-95			1995-96			
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Current transactions —										
<i>Goods and services —</i>										
<i>Merchandise (b) —</i>										
Exports fob	3.9	1.8	-0.5	1.4	-2.6	3.0	5.9	2.1	4.1	0.2
Imports fob	3.9	0.1	-0.9	4.2	7.4	2.8	4.2	3.8	-2.8	-1.8
<i>Balance on merchandise trade</i>	-4.9	99.6	-1.0	9.8	-20.1	56.9	38.4
<i>Services —</i>										
<i>Credits —</i>										
Shipment	7.5	7.8	-8.8	12.3	-6.3	-7.6	18.2	4.2	0.2	3.1
Other transportation	-4.1	5.0	2.8	-0.3	2.3	-9.7	3.6	6.7	5.6	-7.5
Travel	-0.1	3.4	4.5	2.0	4.5	6.0	5.3	4.7	2.2	2.2
Other services	7.8	2.2	0.6	-1.0	-2.4	3.9	3.4	-0.2	0.9	1.0
<i>Total services credits</i>	1.4	3.8	0.5	1.4	1.2	0.6	5.4	3.9	2.5	0.7
<i>Debits —</i>										
Shipment	4.5	-2.3	-1.3	3.4	6.0	6.9	1.6	—	-2.0	0.8
Other transportation	1.7	1.7	-0.7	3.7	2.5	-2.9	8.8	4.9	-0.3	1.9
Travel	-1.7	2.1	7.1	-0.9	3.2	0.7	6.7	4.3	1.0	8.8
Other services	15.0	0.8	-6.1	-2.3	7.9	-1.5	5.5	3.2	-3.2	-0.5
<i>Total services debits</i>	5.0	0.7	-0.4	0.7	4.9	0.4	5.8	3.3	-1.6	2.9
<i>Net services</i>	-28.3	36.0	17.8	17.1	..	1.5	-12.1	4.7	61.0	..
<i>Balance on goods and services</i>	-38.8	61.9	42.8	-0.7	6.7	-15.9	57.5	15.2
<i>Income —</i>										
Credits	-18.0	85.1	-0.3	-65.7	..	10.7	-15.5	34.4	-13.1	6.3
Debits	1.1	3.1	-0.1	19.9	4.1	2.6	7.4	-11.4	1.7	16.0
<i>Net income</i>	-8.3	20.4	-0.1	-76.6	15.1	0.5	-17.2	25.4	-9.8	-20.3
<i>Unrequited transfers —</i>										
Credits	-6.9	0.6	4.5	-3.7	6.9	4.4	6.6	3.7	12.8	-3.5
Debits	-2.9	7.1	3.8	7.9	1.8	-17.9	12.3	9.3	2.5	-7.4
<i>Net unrequited transfers</i>	-25.8	-40.0	12.3	-12.0	-19.3	70.8	9.5
<i>Balance on current account</i>	-13.1	26.0	3.3	-90.7	-16.7	2.4	-9.5	13.0	18.6	-13.2

(a) A minus sign means a decrease in credit entries (including exports fob); a decrease in debit entries (including imports fob), a surplus or an increase in a deficit; and the absence of a sign means an increase in credit entries, an increase in debit entries or an increase in a surplus or a decrease in a deficit. (b) Balance of payments basis.

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

	Current transactions— Goods and services— Merchandise (b) —			Quarters ended 1994-95			1995-96		
	Sept.	Oct.	Nov.	June	Sept.	Dec.	June	Sept.	Dec.
<i>Credits</i> —									
Shipment	355	370	377	372	365	370	389	412	420
Other transportation	1,158	1,154	1,162	1,156	1,125	1,099	1,113	1,158	1,189
Travel	1,799	1,848	1,900	1,970	2,056	2,166	2,285	2,377	2,448
Other services	1,199	1,242	1,245	1,230	1,229	1,250	1,280	1,298	1,306
Total services credits	4,511	4,614	4,684	4,728	4,775	4,885	5,067	5,245	5,363
<i>Debits</i> —									
Shipment	-952	-957	-955	-982	-1,038	-1,094	-1,122	-1,120	-1,112
Other transportation	-1,201	-1,217	-1,235	-1,252	-1,267	-1,300	-1,352	-1,405	-1,439
Travel	-1,242	-1,272	-1,313	-1,344	-1,367	-1,410	-1,464	-1,518	-1,572
Other services	-1,385	-1,414	-1,392	-1,367	-1,391	-1,445	-1,491	-1,509	-1,492
Total services debits	-4,780	-4,860	-4,895	-4,945	-5,063	-5,249	-5,429	-5,552	-5,631
Net services	-269	-146	-211	-217	-288	-364	-362	-307	-252
<i>Balance on goods and services</i>	-423	-237	-301	-958	-1,829	-2,467	-2,517	-2,058	-1,507
<i>Income</i> —									
Credits	1,511	1,671	1,600	1,460	1,458	1,731	1,943	1,956	2,009
Debits	-4,866	-4,994	-5,340	-5,815	-6,326	-6,615	-6,532	-6,455	-6,551
Net income	-3,355	-3,323	-3,740	-4,355	-4,868	-4,884	-4,589	-4,499	-4,542
<i>Unrequited transfers</i> —									
Credits	703	698	702	716	741	775	828	882	928
Debits	-609	-630	-675	-699	-681	-657	-669	-708	-730
Net unrequited transfers	94	68	27	17	60	118	159	174	198
<i>Balance on current account</i>	-3,684	-3,492	-4,014	-5,296	-6,637	-7,233	-6,947	-6,383	-5,851

(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

	Quarters ended											
	Year			1993-94			1994-95			1994-95		
	1992-93	1993-94	1994-95	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Net capital transactions												
Official												
General government—												
Foreign investment in Australia—												
Borrowing	10,893	8,340	12,463	2,657	4,341	3,118	-1,776	4,163	12,864	-3,223	1,341	1,362
Other	-35	83	73	-27	175	-64	-1	-49	169	-25	-22	-49
Total Australian investment abroad	10,858	8,423	12,536	2,630	4,516	3,054	-1,777	4,114	13,033	-3,248	1,363	1,313
Total	44	-533	544	-87	-126	111	-452	688	-157	-20	33	-20
Total general government	10,903	7,870	13,080	2,543	4,390	3,166	-2,229	4,802	12,876	-3,267	1,330	1,293
Reserve Bank—												
Foreign investment in Australia												
Australian investment abroad—												
Reserve assets	3,949	-1,037	1,971	-714	-67	285	-541	529	945	-521	1,018	310
Other	—	—	—	—	—	—	—	—	—	—	—	—
Total Reserve Bank	3,949	-1,037	1,971	-714	-67	285	-541	529	945	-521	1,018	310
Total Reserve Bank	3,988	-1,086	1,994	-754	-56	332	-608	553	936	-519	1,024	337
Total official	14,891	6,784	15,074	1,789	4,334	3,498	-2,837	5,355	13,812	-3,786	-366	1,630
Non official												
Foreign investment in Australia—												
Direct investment—												
Reinvestment of earnings	2,364	3,570	6,256	662	463	830	1,615	1,742	1,825	1,857	831	1,302
Other	3,132	2,442	1,902	823	-151	417	1,353	1,604	3,258	1,509	2,048	659
Portfolio and other investment	1,949	14,575	2,756	3,467	2,605	4,607	3,896	129	-4,233	3,406	3,455	3,402
Total foreign investment in Australia	7,445	20,586	10,914	4,951	2,917	5,854	6,864	3,475	-5,667	6,772	6,334	5,930
Australian investment abroad—												
Direct investment—												
Reinvestment of earnings	-2,045	-2,434	-3,866	-130	-1,039	-1,124	-141	-927	-1,099	-596	-1,244	-1,125
Other	-799	-3,889	-843	-1,351	1,015	-2,947	-607	-877	-473	-100	608	603
Portfolio and other investment	-5,170	-7,863	1,842	-1,258	-3,338	-3,591	324	2,864	918	-960	-979	-1,149
Total Australian investment abroad	-8,014	-14,186	-2,867	-2,739	-3,362	-7,662	-424	1,039	-655	-1,656	-1,615	-1,671
Total non-official	-569	6,400	8,047	2,213	-445	-1,808	6,440	4,534	-6,322	5,116	4,719	4,259
Balance on capital account	14,321	13,184	23,121	4,002	3,889	1,690	3,603	9,889	7,490	1,329	4,412	5,890
Of which—												
Net equity	6,214	10,701	7,028	2,880	499	2,769	4,553	4,899	389	3,504	-1,763	3,100
Net debt	7,819	3,192	13,796	911	3,267	-901	-86	3,785	6,913	-2,390	5,488	2,692
Net other	288	-709	2,296	210	123	-178	-864	1,206	188	215	688	97

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

	Year				Quarters ended				1995-96						
	1992-93	1993-94	1994-95	1995-96	Sept.	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
At current prices															
Merchandise exports fob	60,022	62,822	66,434	15,967	16,630	15,095	16,130	15,926	16,942	16,114	17,452	18,540	18,942		
Services, credits	16,374	18,539	19,937	4,233	4,786	5,194	4,326	4,534	4,956	5,651	4,796	5,103	5,475		
<i>Total exports of goods and services</i>	76,396	82,361	86,371	20,200	21,416	20,289	20,456	20,460	21,898	21,765	22,248	23,643	24,417		
Merchandise imports fob	-59,431	-64,411	-74,716	-16,866	-16,546	-15,202	-15,797	-18,737	-18,876	-18,209	-18,894	-20,263	-19,487		
Services, debits	-18,562	-19,499	-21,369	-5,088	-4,874	-4,653	-4,884	-5,403	-5,144	-5,219	-5,603	-5,845	-5,670		
<i>Total imports of goods and services</i>	-77,993	-83,910	-96,085	-21,954	-21,420	-19,855	-20,681	-24,140	-24,020	-23,428	-24,497	-26,108	-25,157		
<i>Balance on goods and services</i>	-1,597	-1,549	-9,714	-1,754	-4	434	-225	-3,680	-2,122	-1,663	-2,249	-2,465	-740		
At average 1989-90 prices															
Merchandise exports fob	63,001	68,725	70,061	16,493	17,586	16,727	17,919	17,473	18,399	16,811	17,378	18,682	19,673		
Services, credits	15,185	17,180	18,555	3,942	4,359	4,808	4,071	4,288	5,249	4,390	4,679	4,991			
<i>Total exports of goods and services</i>	78,186	85,905	88,616	20,455	21,945	21,535	21,990	21,761	23,027	22,060	21,768	23,361	24,664		
Merchandise imports fob	-55,245	-59,986	-71,901	-15,143	-14,936	-14,452	-15,455	-18,106	-18,262	-17,595	-17,938	-19,295	-18,740		
Services, debits	-16,065	-16,763	-18,418	-4,304	-4,022	-4,141	-4,296	-4,806	-4,565	-4,501	-4,546	-4,868	-4,773		
<i>Total imports of goods and services</i>	-71,310	-76,749	-90,319	-19,447	-18,958	-18,593	-19,751	-22,912	-22,827	-22,096	-22,484	-24,163	-23,513		
<i>Balance on goods and services</i>	6,876	9,156	-1,703	988	2,987	2,942	2,239	-1,151	200	-36	-716	-802	1,151		
At current prices — seasonally adjusted															
Merchandise exports fob	"	"	"	15,744	16,025	15,939	16,156	15,728	16,203	17,166	17,518	18,242	18,276		
Services, credits	"	"	"	4,474	4,645	4,668	4,735	4,794	4,821	5,079	5,275	5,405	5,365		
<i>Total exports of goods and services</i>	"	"	"	20,218	20,670	20,607	20,891	20,522	21,024	22,245	22,793	23,647	23,644		
Merchandise imports fob	"	"	"	-16,003	-16,026	-15,879	-16,546	-17,775	-18,271	-19,032	-19,759	-19,207	-18,870		
Services, debits	"	"	"	-4,852	-4,887	-4,867	-4,900	-5,138	-5,160	-5,459	-5,637	-5,546	-5,709		
<i>Total imports of goods and services</i>	"	"	"	-20,855	-20,913	-20,746	-21,446	-22,913	-23,451	-24,491	-25,396	-24,733	-24,579		
<i>Balance on goods and services</i>	"	"	"	-637	-243	-139	-555	-2,391	-2,407	-2,246	-2,603	-1,106	-918		
At average 1989-90 prices — seasonally adjusted															
Merchandise exports fob	"	"	"	16,381	16,860	17,673	17,884	17,353	17,571	17,958	17,367	18,419	18,866		
Services, credits	"	"	"	4,135	4,277	4,311	4,442	4,501	4,544	4,706	4,817	4,918	4,935		
<i>Total exports of goods and services</i>	"	"	"	20,516	21,137	21,984	22,326	21,854	22,115	22,664	22,184	23,337	23,801		
Merchandise imports fob	"	"	"	-14,381	-14,626	-15,094	-15,967	-17,201	-17,863	-18,437	-18,453	-18,318	-18,371		
Services, debits	"	"	"	-4,068	-4,067	-4,320	-4,321	-4,540	-4,618	-4,695	-4,586	-4,586	-4,848		
<i>Total imports of goods and services</i>	"	"	"	-18,449	-18,693	-19,414	-20,288	-21,741	-22,481	-23,132	-23,039	-22,904	-23,219		
<i>Balance on goods and services</i>	"	"	"	2,067	2,444	2,570	2,038	113	-366	-468	-855	433	582		

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

	1993-94			1994-95			1995-96			
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
At current prices										
Merchandise exports fob	5.3	4.2	-9.2	6.9	-1.3	6.4	-4.9	8.3	6.2	2.2
Services, credits	4.8	13.1	8.5	-16.7	4.8	9.3	14.0	-15.1	6.4	7.3
<i>Total exports of goods and services</i>	5.2	6.0	-5.3	0.8	0.0	7.0	-0.6	2.2	6.3	3.3
Merchandise imports fob	14.9	-1.9	-8.1	3.9	18.6	0.7	-3.5	3.8	7.2	-3.8
Services, debits	10.5	-4.2	-4.5	5.0	10.6	-4.8	1.5	7.4	4.3	-3.0
<i>Total imports of goods and services</i>	13.8	-2.4	-7.3	4.2	16.7	-0.5	-2.5	4.6	6.6	-3.6
At average 1989-90 prices										
Merchandise exports fob	2.5	6.6	-4.9	7.1	-2.5	5.3	-8.6	3.4	7.5	5.3
Services, credits	4.3	10.6	10.3	-15.3	5.3	7.9	13.4	-16.4	6.6	6.7
<i>Total exports of goods and services</i>	2.8	7.4	-1.9	2.1	-1.0	5.8	-4.2	-1.3	7.3	5.6
Merchandise imports fob	10.8	-1.4	-3.2	6.9	17.2	0.9	-3.7	1.9	7.6	-2.9
Services, debits	8.8	-6.6	3.0	3.7	11.9	-5.0	-1.4	1.0	7.1	-2.0
<i>Total imports of goods and services</i>	10.3	-2.5	-1.9	6.2	16.0	-0.4	-3.2	1.8	7.5	-2.7
At current prices — seasonally adjusted										
Merchandise exports fob	3.9	1.8	-0.5	1.4	-2.6	3.0	5.9	2.1	4.1	0.2
Services, credits	1.4	3.8	0.5	1.4	1.2	0.6	5.4	3.9	2.5	-0.7
<i>Total exports of goods and services</i>	3.3	2.2	-0.3	1.4	-1.8	2.4	5.8	2.5	3.7	0.0
Merchandise imports fob	3.9	0.1	-0.9	4.2	7.4	2.8	4.2	3.8	-2.8	-1.8
Services, debits	5.0	0.7	-0.4	0.7	4.9	0.4	5.8	3.3	-1.6	2.9
<i>Total imports of goods and services</i>	4.1	0.3	-0.8	3.4	6.8	2.3	4.5	3.7	-2.5	-0.7
At average 1989-90 prices — seasonally adjusted										
Merchandise exports fob	2.1	2.9	4.8	1.2	-3.0	1.3	2.2	-3.3	6.1	2.4
Services, credits	0.5	3.4	0.8	3.0	1.3	1.0	3.6	2.4	2.1	0.3
<i>Total exports of goods and services</i>	1.8	3.0	4.0	1.6	-2.1	1.2	2.5	-2.1	5.2	2.0
Merchandise imports fob	1.4	1.7	3.2	5.8	7.7	3.8	3.2	0.1	-0.7	0.3
Services, debits	2.4	0.0	6.2	0.0	5.1	1.7	1.7	-2.3	..	5.7
<i>Total imports of goods and services</i>	1.6	1.3	3.9	4.5	7.2	3.4	2.9	-0.4	-0.6	1.4

(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)

	Year																	
	1992-93			1993-94			1994-95			1993-94			1994-95			Quarters ended		
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Implicit Price Defators																		
<i>Merchandise exports fob</i>																		
Rural exports	90.1	90.6	99.3	92.0	92.3	87.6	90.8	91.8	97.9	101.0	107.4	104.9	104.3					
Non-rural exports	97.5	93.8	93.1	97.7	96.2	91.4	90.1	90.1	93.7	98.7	97.0	94.2						
Total exports fob	95.3	92.9	94.8	96.1	95.0	90.1	90.3	90.6	92.2	95.6	100.9	99.0	96.9					
Services, credits	107.8	107.9	107.4	108.2	108.6	108.3	106.6	106.5	106.1	107.9	109.5	109.9	108.7					
<i>Total exports of goods and services</i>	97.7	95.9	97.5	98.5	97.8	93.7	93.6	93.9	95.1	98.2	102.7	101.3	99.3					
<i>Merchandise imports fob</i>																		
Consumption goods	116.0	119.9	118.1	122.1	121.9	117.8	117.3	117.7	116.2	116.6	122.0	120.7	118.8					
Capital goods	107.4	105.1	97.2	111.2	108.9	102.0	99.5	98.4	98.7	95.7	96.7	91.9	90.8					
Intermediate and other goods	103.7	102.7	101.0	106.3	104.3	100.9	99.2	99.3	97.8	101.1	106.1	104.6	102.1					
Total imports fob	107.6	107.4	103.9	111.3	109.6	105.2	103.6	103.3	102.3	103.7	107.1	104.9	102.7					
Services, debits	115.5	116.3	116.0	119.3	120.2	112.7	113.4	113.2	111.7	116.3	122.9	120.9	117.8					
<i>Total imports of goods and services</i>	109.4	109.3	106.4	113.0	111.9	106.9	105.7	105.4	104.2	105.9	110.2	108.1	105.9					
Fixed-weighted Indexes (b)																		
Merchandise exports fob	95.2	93.3	95.8	96.1	95.3	91.1	90.6	91.0	93.2	97.1	102.0	100.7	99.0					
Services, credits	108.1	108.7	108.1	108.1	110.4	108.5	107.7	106.9	107.7	108.0	109.7	109.9	110.2					
<i>Total exports of goods and services</i>	97.8	96.4	98.3	98.5	98.4	94.6	94.1	94.2	96.2	99.3	103.6	102.6	101.3					
Merchandise imports fob	110.7	113.1	111.9	115.6	115.7	111.0	110.2	110.6	109.4	111.1	116.5	115.8	114.6					
Services, debits	117.5	119.0	119.1	121.6	123.4	115.0	115.9	115.6	115.9	118.7	126.2	123.2	121.8					
<i>Total imports of goods and services</i>	112.4	114.6	113.7	117.1	117.6	112.0	111.6	111.8	111.0	113.0	118.9	117.6	116.4					
Terms of trade																		
Merchandise trade (c)	88.6	86.5	91.2	86.3	86.7	85.7	87.2	87.7	90.1	92.6	94.2	94.4	94.4					
Services (d)	93.3	92.8	92.6	90.7	90.3	96.1	94.0	94.1	95.0	92.8	89.1	90.9	92.3					
Goods and services (e)	89.3	87.7	91.6	87.2	87.4	87.7	88.6	89.1	91.3	92.7	93.2	93.7	93.8					
<i>Terms of trade — trend estimates (f)</i>																		
Merchandise trade	"	"	"	"	"	86.5	86.1	86.3	86.8	88.1	90.3	92.4	94.4	94.9				
Services	"	"	"	"	"	91.2	92.0	93.7	94.8	94.9	93.8	92.2	90.9	91.3				
Goods and services	"	"	"	"	"	87.4	87.4	87.6	88.4	89.5	91.1	92.5	93.6	94.1				

(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 IPD for merchandise imports fob by the IPD for merchandise exports 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 (a)

	1993-94			1994-95			1995-96			
	Sept.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June	Sept.	Dec.
<i>Implicit price defators</i>										
<i>Merchandise exports fob</i>	3.1	0.3	-5.1	3.7	1.1	6.6	3.2	6.3	-2.3	-0.6
Rural exports	0.9	-1.5	-5.0	-4.4	—	-0.1	4.1	5.3	-1.7	-2.9
Non-rural exports	1.7	-1.1	-5.7	0.1	0.3	1.8	3.7	5.5	-1.9	-2.1
<i>Total exports fob</i>	0.9	0.4	-0.3	-1.6	-0.1	0.4	1.7	1.5	0.4	-1.1
Services, credits	—	—	—	—	—	—	—	—	—	—
<i>Total exports of goods and services</i>	1.4	-0.7	-4.2	-0.1	0.3	1.3	3.3	4.6	-1.4	-2.0
<i>Merchandise imports fob</i>										
Consumption goods	3.1	-0.2	-3.4	-0.4	0.3	-1.3	0.3	4.6	-1.1	-1.6
Capital goods	4.1	-2.1	-6.3	-2.5	-1.1	0.3	-3.0	1.0	-5.0	-1.2
Intermediate and other goods	1.4	-1.9	-3.3	-1.7	0.1	-1.5	3.4	4.9	-1.4	-2.4
<i>Total imports fob</i>	2.5	-1.5	-4.0	-1.5	-0.3	-1.0	0.9	3.8	-2.1	-2.1
Services, debits	2.5	0.8	-6.2	0.6	-0.2	-1.3	4.1	5.7	-1.6	-2.6
<i>Total imports of goods and services</i>	2.4	-1.0	-4.5	-1.1	-0.3	-1.1	1.6	4.1	-1.9	-2.0
<i>Fixed-weighted indexes</i>										
Merchandise exports fob	2.3	-0.8	-4.4	-0.5	0.4	2.4	4.2	5.0	-1.3	-1.7
Services, credits	0.7	2.1	-1.7	-0.7	-0.7	0.7	0.3	1.6	0.2	0.3
<i>Total exports of goods and services</i>	2.0	-0.1	-3.9	-0.5	0.1	2.1	3.2	4.3	-1.0	-1.3
<i>Merchandise imports fob</i>										
Services, debits	2.9	0.1	-4.1	-0.7	0.4	-1.1	1.6	4.9	-0.6	-1.0
<i>Total imports of goods and services</i>	2.4	1.5	-6.8	0.8	-0.3	0.3	2.4	6.3	-2.4	-1.1
<i>Terms of trade</i>										
Merchandise trade	2.8	0.4	-4.8	-0.4	0.2	-0.7	1.8	5.2	-1.1	-1.0
Services	-0.8	0.5	-1.2	1.8	0.6	2.7	2.8	1.7	0.2	—
Goods and services	-1.5	-0.4	6.4	-2.2	0.1	1.0	-2.3	-4.0	2.0	1.5
<i>Terms of trade — trend estimates</i>	-0.9	0.2	0.3	1.0	0.6	2.5	1.5	0.5	0.5	0.1
<i>Terms of trade</i>										
Merchandise trade	-0.7	-0.5	0.2	0.6	1.5	2.5	2.3	1.5	0.6	0.5
Services	-0.9	0.9	1.8	1.2	0.1	-1.2	-1.7	-1.4	-0.2	0.7
Goods and services	-0.8	—	0.2	0.9	1.2	1.8	1.5	0.8	0.4	0.5

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

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

	Year												Quarters ended			
	1992-93	1993-94	1994-95	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	1994-95	1994-95	1994-95	1994-95
<i>Rural exports fob—</i>																
Meat & meat preparations	3,750	4,043	3,654	1,066	1,121	873	983	925	1,016	816	897	885	925			
Cereal grains & cereal preparations	2,954	3,205	2,523	583	705	1,029	888	808	616	567	532	552	1,042			
Sugar, sugar preparations & honey	1,072	1,315	1,740	463	339	267	246	624	535	276	295	724	582			
Wool and sheepskins	3,367	3,369	4,216	610	979	858	922	787	1,275	1,178	976	822	1,008			
Other rural	5,937	6,513	6,916	1,539	1,662	1,512	1,800	1,623	1,751	1,555	1,987	1,955	1,834			
<i>Total rural</i>	17,080	18,445	19,039	4,261	4,806	4,539	4,839	4,767	5,193	4,392	4,687	4,938	5,391			
<i>Non-rural exports fob—</i>																
Metal ores & minerals	7,943	7,671	7,966	2,048	1,972	1,713	1,938	1,796	1,977	1,956	2,237	2,217	2,280			
Mineral fuels—																
Coal, coke and briquettes	7,620	7,253	6,936	1,878	2,055	1,693	1,627	1,727	1,702	1,677	1,840	1,973	1,942			
Other mineral fuels	3,913	3,351	3,794	903	841	772	835	914	897	1,025	938	1,049	1,001			
Metals—																
Gold	4,580	5,521	4,907	1,545	1,312	1,500	1,164	1,079	1,177	1,356	1,295	1,396	1,412			
Other metals	5,210	5,396	6,097	1,295	1,396	1,258	1,447	1,363	1,433	1,636	1,665	1,859	1,697			
Machinery	4,344	5,293	6,035	1,237	1,430	1,167	1,459	1,434	1,566	1,388	1,647	1,799	1,904			
Transport equipment	2,022	2,087	2,046	582	594	393	518	466	481	516	583	618	628			
Other manufactures	6,026	6,966	7,904	1,706	1,817	1,616	1,827	2,002	2,034	1,778	2,090	2,234	2,178			
Other non-rural	1,284	1,839	1,710	512	407	444	476	378	482	390	460	457	509			
<i>Total non-rural</i>	42,942	45,377	47,395	11,706	11,824	10,556	11,291	11,159	11,749	11,722	12,765	13,602	13,551			
<i>Total exports fob</i>	64,032	63,822	66,434	15,967	16,630	15,095	16,130	15,926	16,942	16,114	17,452	18,540	18,942			

TABLE 12. MERCHANTISE IMPORTS (BALANCE OF PAYMENTS BASIS)

	Year				1993-94				1994-95				1993-94				1994-95				Quarters ended			
	1992-93	1993-94	1994-95	Sept.	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	1995-96	Sept.	Dec.			
<i>Consumption goods fob—</i>																								
Food and beverages, mainly for consumption	-2,261	-2,430	-2,592	-621	-677	-573	-559	-619	-732	-662	-579	-709	-761											
Household electrical items	-1,382	-1,436	-1,744	-362	-432	-311	-331	-430	-521	-387	-406	-462	-495											
Non-industrial transport equipment	-3,478	-3,800	-4,758	-983	-1,006	-859	-952	-1,188	-1,208	-1,112	-1,250	-1,241	-1,203											
Textiles, clothing and footwear	-2,178	-2,320	-2,566	-637	-542	-639	-502	-686	-625	-730	-525	-760	-632											
Toys, books and leisure goods	-2,238	-2,496	-2,546	-713	-678	-521	-584	-733	-709	-536	-568	-750	-700											
Consumption goods nes	-4,389	-4,751	-5,213	-1,278	-1,278	-1,062	-1,133	-1,389	-1,392	-1,195	-1,237	-1,528	-1,520											
<i>Total consumption goods</i>	-15,926	-17,233	-19,419	-4,594	-4,613	-3,965	-4,061	-5,045	-5,187	-4,622	-4,565	-4,450	-5,311											
<i>Capital goods fob—</i>																								
Machinery and industrial equipment	-5,446	-6,414	-7,897	-1,625	-1,628	-1,551	-1,610	-1,902	-1,941	-2,000	-2,054	-2,025	-2,138											
ADP equipment	-2,319	-2,629	-3,232	-640	-628	-576	-785	-772	-723	-709	-1,028	-916	-827											
Telecommunications equipment	-1,224	-1,182	-1,804	-305	-325	-262	-290	-388	-585	-391	-440	-534	-548											
Civil aircraft	-828	-241	-529	-83	-80	-67	-11	-274	-67	-81	-107	-120	164											
Industrial transport equipment nes	-1,838	-2,084	-2,714	-521	-532	-474	-557	-591	-984	-537	-602	-568	-542											
Capital goods nes	-2,000	-2,293	-2,365	-566	-692	-505	-530	-618	-602	-548	-597	-630	-599											
<i>Total capital goods</i>	-13,655	-14,843	-18,541	-3,740	-3,885	-3,435	-3,783	-4,545	-4,902	-4,266	-4,828	-4,793	-4,818											
<i>Intermediate and other goods fob—</i>																								
Food and beverages, mainly for industry	-436	-509	-774	-131	-101	-153	-124	-159	-174	-259	-182	-195	-175											
Primary industrial supplies nes	-677	-701	-901	-176	-171	-169	-185	-232	-217	-222	-230	-210	-235											
Fuels and lubricants	-3,623	-3,317	-3,566	-947	-887	-710	-773	-974	-693	-917	-982	-958	-929											
Parts for transport equipment	-3,675	-4,183	-4,714	-1,071	-1,039	-1,014	-1,059	-1,220	-1,195	-1,139	-1,160	-1,232	-1,090											
Parts for ADP equipment	-1,423	-1,681	-1,858	-423	-403	-386	-469	-459	-453	-443	-503	-472	-460											
Other parts for capital goods	-4,236	-5,047	-5,975	-1,312	-1,253	-1,232	-1,250	-1,467	-1,442	-1,479	-1,587	-1,712	-1,585											
Organic and inorganic chemicals	-2,056	-2,102	-2,431	-514	-519	-518	-531	-584	-649	-665	-685	-662												
Paper and paperboard	-1,381	-1,465	-1,794	-384	-387	-364	-330	-432	-453	-448	-461	-550	-519											
Textile yarn and fabrics	-1,763	-1,869	-2,036	-505	-449	-436	-479	-548	-504	-488	-496	-530	-476											
Iron and steel	-946	-1,039	-1,285	-283	-252	-261	-243	-303	-294	-333	-355	-389	-383											
Plastics	-1,272	-1,375	-1,646	-358	-338	-348	-331	-388	-407	-429	-422	-471	-436											
Non-monetary gold	-1,019	-978	-7,783	-705	-312	-235	-233	-198	-166	-215	-151	-189	-173											
Processed industrial supplies nes	-7,135	-7,135	-8,680	-2,049	-1,940	-1,884	-1,910	-2,143	-2,208	-2,189	-2,314	-2,163												
Other goods	-208	-286	-391	47	-74	-94	-71	-126	-55	-92	-118	-113	-72											
<i>Total intermediate and other goods</i>	-29,850	-32,335	-36,736	-8,532	-8,048	-7,802	-7,953	-9,147	-8,787	-9,321	-9,301	-10,020	-9,358											
Total imports fob	-59,431	-64,411	-74,716	-16,866	-16,546	-15,202	-15,797	-18,737	-18,876	-18,209	-18,894	-20,263	-19,487											

TABLE 13. MERCHANTISE EXPORTS (BALANCE OF PAYMENTS BASIS)—AT AVERAGE 1949-90 PRICES
(\$ million)

	Year				Quarters ended				Year			
	1992-93	1993-94	1994-95	Sept.	1993-94	Dec.	Mar.	June	1994-95	Dec.	Mar.	June
<i>Rural exports fob—</i>												
Meat & meat preparations	3,766	3,830	3,737	977	1,053	858	942	957	1,049	837	894	936
Cereal grains & cereal preparations	3,105	3,809	2,676	629	797	1,293	1,090	966	669	554	487	989
Sugar, sugar preparations & honey	1,228	1,345	1,628	461	348	280	256	624	509	241	254	480
Wool and sheepskins	5,206	5,428	5,042	1,072	1,628	1,349	1,379	1,103	1,546	1,321	1,072	828
Other rural	5,655	5,953	6,084	1,400	1,481	1,442	1,630	1,475	1,585	1,378	1,646	560
<i>Total rural</i>	18,960	20,365	19,167	4,539	5,307	5,222	5,297	5,125	5,358	4,331	4,353	1,331
<i>Non-rural exports fob—</i>												
Metal ores & minerals	8,805	9,450	9,914	2,369	2,338	2,160	2,583	2,366	2,556	2,409	2,583	2,552
Mineral fuels—	7,226	7,207	7,557	1,801	1,962	1,711	1,733	1,899	1,918	1,870	1,870	2,676
Coal, coke and briquettes	3,156	3,160	3,564	765	781	768	846	901	885	944	834	966
Other mineral fuels												1,895
Metals—												948
Gold	5,014	5,420	5,002	1,492	1,262	1,482	1,184	1,109	1,209	1,408	1,276	1,458
Other metals	6,163	6,753	6,385	1,572	1,737	1,626	1,818	1,607	1,592	1,603	1,583	1,699
Machinery	4,574	5,931	7,235	1,313	1,571	1,367	1,680	1,663	1,927	1,666	1,979	1,757
Transport equipment	1,669	1,634	1,607	461	455	311	407	373	383	405	446	2,224
Other manufactures	6,064	6,903	7,847	1,664	1,761	1,619	1,859	2,025	2,059	1,769	1,994	2,508
Other non-rural	1,370	1,902	1,783	517	412	461	512	405	512	406	460	511
<i>Total non-rural</i>	44,941	48,360	50,894	11,954	12,279	11,505	12,622	12,348	13,041	12,480	13,025	14,387
<i>Total exports fob</i>	63,001	68,725	70,061	16,493	17,586	16,727	17,919	17,473	18,399	16,811	17,378	18,682
												19,673

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

	Year												Quarters ended												
	1992-93	1993-94	1994-95	Sept.	Dec.	Jan.	Sept.	Dec.	Mar.	June	Sept.	Dec.	Jan.	Sept.	Dec.	Mar.	June	Sept.	Dec.	Jan.	Sept.	Dec.	Jan.	Sept.	
<i>Consumption goods fob—</i>																									
Food and beverages, mainly for consumption	-2,010	-2,204	-2,325	-552	-606	-530	-516	-563	-664	-601	-497	-598	-649												
Household electrical items	-1,299	-1,308	-1,678	-323	-387	-290	-308	-410	-502	-378	-388	-442	-486												
Non-industrial transport equipment	-2,608	-2,538	-3,097	-658	-671	-579	-630	-787	-810	-738	-762	-789	-794												
Textiles, clothing and footwear	-1,964	-2,080	-2,438	-561	-474	-581	-464	-649	-694	-497	-731	-604													
Toys, books and leisure goods	-2,024	-2,205	-2,341	-618	-579	-468	-540	-674	-657	-502	-508	-658	-620												
Consumption goods nes	-3,830	-4,036	-4,570	-1,062	-1,967	-918	-989	-1,218	-1,230	-1,055	-1,067	-1,314	-1,315												
<i>Total consumption goods</i>	-13,735	-14,371	-16,449	-3,774	-3,784	-3,366	-3,447	-4,301	-4,461	-3,968	-3,719	-4,532	-4,465												
<i>Capital goods fob—</i>																									
Machinery and industrial equipment	-4,442	-5,042	-6,341	-1,245	-1,254	-1,245	-1,298	-1,541	-1,596	-1,607	-1,597	-1,588	-1,691												
ADP equipment	-3,437	-4,612	-6,728	-1,005	-1,030	-1,051	-1,526	-1,551	-1,499	-1,486	-2,192	-2,080	-1,958												
Telecommunications equipment	-1,150	-1,051	-1,811	-261	-282	-242	-266	-365	-571	-416	-459	-560	-584												
Civil aircraft	-704	-195	-449	-67	-63	-56	-9	-237	-58	-67	-87	-99	-139												
Industrial transport equipment nes	-1,315	-1,368	-1,805	-328	-342	-316	-382	-394	-679	-363	-369	-361	-344												
Capital goods nes	-1,665	-1,859	-1,940	-448	562	-413	-436	-517	-508	-449	-466	-506	-502												
<i>Total capital goods</i>	-12,713	-14,127	-19,074	-3,354	-3,553	-3,323	-3,917	-4,605	-4,911	-4,388	-5,170	-5,194	-5,218												
<i>Intermediate and other goods fob—</i>																									
Food and beverages, mainly for industry	-444	-491	-514	-133	-94	-145	-119	-134	-114	-158	-108	-120	-114												
Primary industrial supplies nes	-675	-687	-799	-172	-166	-171	-178	-220	-203	-194	-182	-178	-194												
Fuels and lubricants	-3,260	-3,252	-3,432	-881	-830	-743	-798	-913	-709	-919	-891	-948	-919												
Parts for transport equipment	-3,157	-3,351	-3,797	-853	-810	-821	-867	-990	-984	-938	-885	-949	-879												
Parts for ADP equipment	-2,110	-2,942	-3,864	-665	-661	-704	-912	-922	-939	-930	-1,073	-1,074	-1,090												
Other parts for capital goods	-3,624	-4,300	-5,338	-1,078	-1,045	-1,068	-1,109	-1,300	-1,309	-1,343	-1,386	-1,538	-1,456												
Organic and inorganic chemicals	-2,168	-2,391	-2,630	-583	-594	-597	-617	-672	-652	-673	-633	-666	-662												
Paper and paperboard	-1,435	-1,533	-1,946	-396	-398	-382	-357	-480	-499	-492	-475	-511	-455												
Textile yarn and fabrics	-1,715	-1,883	-2,118	-497	-442	-446	-498	-569	-523	-519	-507	-505	-445												
Iron and steel	-972	-1,075	-1,374	-287	-255	-271	-262	-332	-322	-360	-379	-361	-364												
Plastics	-1,330	-1,381	-1,593	-352	-330	-353	-346	-388	-407	-418	-380	-402	-364												
Non-monetary gold	-1,012	-864	-662	-271	-203	-208	-182	-154	-166	-205	-137	-176	-163												
Processed industrial supplies nes	-6,691	-7,059	-7,924	-1,803	-1,721	-1,761	-1,774	-1,998	-2,008	-1,999	-1,919	-2,016	-1,886												
Other goods	-204	-279	-387	-44	-70	-93	-72	-128	-55	-91	-113	-107	-69												
<i>Total intermediate and other goods</i>	-28,797	-31,488	-36,378	-8,015	-7,619	-7,763	-8,091	-9,200	-8,890	-9,239	-9,049	-9,569	-9,057												
Total imports fob	-55,245	-59,986	-71,901	-15,143	-14,936	-14,452	-15,455	-18,106	-18,262	-17,595	-17,938	-19,295	-18,740												

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

	Quarters ended:				1995-96					
	Sept.	1993-94 Dec.	Mar.	June	Sept.	1994-95 Dec.	Mar.	June	Sept.	Dec.
<i>Rural exports fob—</i>										
Meat & meat preparations	1,044	1,022	1,010	963	910	926	943	878	872	842
Cereal grains & cereal preparations	662	810	870	833	915	705	482	500	622	1,190
Sugar, sugar preparations & honey (a)	300	296	374	408	409	461	389	483	480	499
Wool and sheepskins	744	802	859	960	959	1,046	1,177	1,018	1,003	827
Other rural	1,519	1,650	1,698	1,650	1,610	1,733	1,742	1,825	1,943	1,812
<i>Total rural</i>	4,269	4,580	4,811	4,814	4,803	4,871	4,733	4,704	4,920	5,170
<i>Non-rural exports fob—</i>										
Metal ores & minerals	2,005	1,909	1,838	1,910	1,763	1,910	2,100	2,204	2,179	2,200
Mineral fuels—										
Coal, coke and briquettes	1,864	2,079	1,692	1,628	1,707	1,718	1,680	1,834	1,946	1,957
Other mineral fuels	917	778	786	875	924	833	1,051	999	1,057	931
Metals—										
Gold (b)	1,530	1,271	1,429	1,281	1,070	1,139	1,291	1,425	1,388	1,412
Other metals (c)	1,271	1,392	1,321	1,410	1,338	1,429	1,716	1,625	1,824	1,691
Machinery	1,222	1,287	1,380	1,414	1,418	1,409	1,644	1,594	1,780	1,713
Transport equipment (a)	546	601	434	499	438	480	581	555	586	622
Other manufactures	1,628	1,705	1,793	1,856	1,907	1,913	1,969	2,125	2,127	2,050
Other non-rural (a)	492	423	455	469	360	501	401	453	435	530
<i>Total non-rural</i>	11,473	11,445	11,128	11,342	10,925	11,332	12,453	12,814	13,322	13,106
Total exports fob	15,744	16,025	15,939	16,156	15,728	16,203	17,166	17,518	18,242	18,276

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

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

	Quarters ended:				1995-96	
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	1993-94	1994-95	1994-95	1994-95	1994-95	1995-96
<i>Consumption goods fob—</i>						
Food and beverages, mainly for consumption	-617	-602	-593	-622	-612	-652
Household electrical items	-350	-359	-350	-379	-415	-434
Non-industrial transport equipment	-964	-938	-914	-982	-1,169	-1,121
Textiles, clothing and footwear	-580	-584	-558	-605	-624	-671
Toys, books and leisure goods	-612	-614	-624	-653	-629	-641
Consumption Goods nes	-1,164	-1,165	-1,181	-1,252	-1,261	-1,270
<i>Total consumption goods</i>	-4,287	-4,262	-4,220	-4,493	-4,710	-4,789
<i>Capital goods fob—</i>						
Machinery and industrial equipment	-1,530	-1,543	-1,642	-1,716	-1,791	-1,839
ADP equipment	-623	-647	-666	-688	-751	-748
Telecommunications equipment	-300	-277	-292	-319	-380	-497
Civil aircraft (a)	-83	-80	-67	-11	-274	-67
Industrial transport equipment nes	-506	-527	-500	-549	-575	-976
Capital goods nes	-535	-652	-540	-558	-587	-566
<i>Total capital goods</i>	-3,577	-3,726	-3,707	-3,841	-4,358	-4,693
<i>Intermediate and other goods fob—</i>						
Food and beverages, mainly for industry (b)	-125	-112	-130	-141	-154	-193
Primary industrial supplies nes (b)	-162	-173	-180	-187	-214	-219
Fuels and lubricants (b)	-897	-857	-726	-831	-915	-676
Parts for transport equipment	-1,011	-1,036	-1,049	-1,092	-1,151	-1,188
Parts for ADP equipment	-412	-422	-413	-433	-447	-474
Other parts for capital goods	-1,236	-1,249	-1,295	-1,379	-1,436	-1,531
Organic and inorganic chemicals	-539	-527	-505	-533	-537	-590
Paper and paperboard	-361	-371	-369	-364	-406	-433
Textile yarn and fabrics	-465	-456	-460	-487	-505	-511
Iron and steel	-275	-261	-252	-253	-292	-304
Plastics	-348	-336	-341	-351	-376	-404
Non-monetary gold (b)	-291	-236	-232	-213	-154	-176
Processed industrial supplies nes	-1,970	-1,928	-1,928	-1,961	-2,051	-2,130
Other Goods (a)	-47	-74	-94	-71	-126	-55
<i>Total intermediate and other goods</i>	-8,139	-8,038	-7,952	-8,212	-8,707	-8,789
Total imports fob	-16,003	-16,026	-15,879	-16,546	-17,775	-18,271
(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. MERCHANTISE EXPORTS (BALANCE OF PAYMENTS BASIS) — AT AVERAGE 1989-90 PRICES, SEASONALLY ADJUSTED
(\$ million)

	1993-94			1994-95			1995-96			
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<i>Rural exports fob —</i>										
Meat & meat preparations	957	960	993	942	956	967	875	922	900	900
Cereal grains & cereal preparations	714	916	1,094	1,023	1,094	766	471	458	541	946
Sugar, sugar preparations & honey (a)	298	304	392	424	409	439	339	416	464	480
Wool and sheepskins	1,289	1,310	1,395	1,438	1,326	1,246	1,364	1,118	1,158	1,073
Other rural	1,382	1,470	1,620	1,494	1,463	1,568	1,544	1,511	1,605	1,559
<i>Total rural</i>	<i>4,640</i>	<i>4,960</i>	<i>5,494</i>	<i>5,302</i>	<i>5,234</i>	<i>4,975</i>	<i>4,685</i>	<i>4,378</i>	<i>4,690</i>	<i>4,958</i>
<i>Non-rural exports fob —</i>										
Metal ores & minerals	2,358	2,255	2,328	2,503	2,358	2,467	2,594	2,503	2,543	2,584
Mineral fuels —										
Coal, coke and briquettes	1,788	1,985	1,710	1,734	1,877	1,935	1,873	1,874	1,900	1,910
Other mineral fuels	762	751	793	856	896	852	979	842	957	913
Metals —										
Gold (b)	1,478	1,222	1,412	1,303	1,100	1,170	1,341	1,404	1,450	1,487
Other metals (c)	1,543	1,732	1,707	1,772	1,578	1,587	1,681	1,545	1,724	1,693
Machinery	1,297	1,414	1,617	1,628	1,644	1,734	1,973	1,915	2,201	2,257
Transport equipment (a)	432	460	343	392	351	382	456	425	466	506
Other manufacturers	1,587	1,653	1,797	1,889	1,929	1,936	1,959	2,028	2,041	2,016
Other non-rural (a)	496	428	472	505	386	533	417	453	447	542
<i>Total non-rural</i>	<i>11,741</i>	<i>11,900</i>	<i>12,179</i>	<i>12,582</i>	<i>12,119</i>	<i>12,596</i>	<i>13,273</i>	<i>12,989</i>	<i>13,729</i>	<i>13,908</i>
Total exports fob	16,381	16,860	17,673	17,884	17,353	17,571	17,958	17,367	18,419	18,866

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

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

	1993-94			1994-95			1995-96			
	Sept.	Dec.	Mar.	June	Sept.	Dec.	May	June	Sept.	Dec.
<i>Consumption goods fob —</i>										
Food and beverages, mainly for consumption	-548	-539	-548	-574	-557	-591	-622	-554	-590	-578
Household electrical items	-312	-322	-326	-353	-396	-418	-426	-443	-427	-404
Non-industrial transport equipment	-645	-625	-616	-650	-774	-752	-789	-784	-776	-735
Textiles, clothing and footwear	-509	-514	-509	-557	-589	-645	-612	-594	-664	-647
Toys, books and leisure goods	-530	-524	-561	-603	-579	-594	-602	-567	-565	-560
Consumption goods nes	-967	-973	-1,021	-1,093	-1,106	-1,123	-1,176	-1,179	-1,191	-1,201
<i>Total consumption goods</i>	-3,511	-3,497	-3,581	-3,830	-4,001	-4,123	-4,227	-4,121	-4,213	-4,125
<i>Capital goods fob —</i>										
Machinery and industrial equipment	-1,172	-1,188	-1,318	-1,384	-1,451	-1,512	-1,704	-1,701	-1,494	-1,602
ADP equipment	-978	-1,062	-1,216	-1,338	-1,509	-1,551	-1,719	-1,920	-2,023	-2,031
Telecommunications equipment	-257	-241	-270	-292	-357	-485	-467	-505	-547	-495
Civil aircraft (a)	-67	-63	-56	-9	-237	-58	-67	-87	-99	-139
Industrial transport equipment nes	-319	-339	-333	-377	-383	-673	-382	-365	-351	-341
Capital goods nes	-423	-530	-441	-459	-491	-478	-481	-489	-481	-472
<i>Total capital goods</i>	-3,216	-3,423	-3,634	-3,859	-4,428	-4,757	-4,820	-5,067	-4,995	-5,080
<i>Intermediate and other goods fob —</i>										
Food and beverages, mainly for industry (b)	-127	-105	-123	-135	-129	-126	-133	-123	-117	-126
Primary industrial supplies nes (b)	-158	-168	-182	-180	-203	-205	-206	-184	-165	-195
Fuels and lubricants (b)	-846	-859	-725	-830	-866	-739	-899	-926	-896	-961
Parts for transport equipment	-805	-808	-850	-894	-934	-978	-972	-914	-894	-873
Parts for ADP equipment	-648	-692	-753	-841	-898	-983	-995	-991	-1,045	-1,141
Other parts for capital goods	-1,015	-1,042	-1,103	-1,149	-1,222	-1,304	-1,390	-1,435	-1,445	-1,449
Organic and inorganic chemicals	-571	-610	-584	-631	-656	-668	-659	-648	-648	-678
Paper and paperboard	-372	-382	-387	-394	-451	-477	-500	-525	-480	-434
Textile yarn and fabrics	-460	-457	-466	-499	-529	-540	-543	-507	-470	-459
Iron and steel	-279	-264	-261	-273	-320	-333	-348	-377	-362	-373
Plastics	-343	-334	-343	-362	-378	-411	-406	-398	-392	-367
Non-monetary gold (b)	-253	-204	-207	-196	-143	-169	-202	-148	-163	-167
Processed industrial supplies nes	-1,733	-1,711	-1,802	-1,822	-1,915	-1,995	-2,046	-1,976	-1,926	-1,874
Other goods (a)	-44	-70	-93	-72	-128	-55	-91	-113	-107	-69
<i>Total intermediate and other goods</i>	-7,654	-7,706	-7,879	-8,278	-8,772	-8,983	-9,390	-9,265	-9,110	-9,166
Total imports fob	-14,381	-14,626	-15,094	-15,967	-17,201	-17,863	-18,437	-18,453	-18,318	-18,371

(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	Quarters ended											
		1992-93	1993-94	1994-95	Sept.	1993-94	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<i>Rural exports fob—</i>													
Meat & meat preparations	99.6	105.6	97.8	109.1	106.5	101.7	104.3	96.6	97.5	100.3	94.6	93.6	
Cereal grains & cereal preparations	95.1	84.1	94.3	92.7	88.4	79.5	81.4	83.6	92.0	102.3	109.2	115.0	125.8
Sugar, sugar preparations & honey	87.3	97.8	106.3	100.7	97.4	95.4	96.2	100.0	105.0	114.7	116.1	103.4	104.0
Wool and sheepskins	64.7	62.1	83.6	57.7	61.2	61.6	66.8	72.3	83.9	86.3	91.1	86.6	77.1
Other rural	105.0	109.4	113.7	109.9	112.2	104.8	110.4	110.0	110.5	112.8	120.8	121.1	116.2
<i>Total rural</i>	90.1	90.6	99.3	92.0	92.3	87.6	90.8	91.8	97.9	101.0	107.4	104.9	104.3
<i>Non-rural exports fob—</i>													
Metal ores & minerals	90.2	81.2	80.4	85.0	84.7	79.0	76.3	74.8	77.4	81.0	88.1	85.7	85.1
Mineral fuels—													
Coal, coke and briquettes	105.5	100.6	91.8	104.3	104.7	98.9	93.9	90.9	88.8	89.7	97.9	102.4	102.5
Other mineral fuels	124.0	106.0	106.5	120.3	103.6	99.1	102.2	103.1	97.8	107.4	118.6	110.4	102.0
Metals—													
Gold	91.3	101.9	98.1	103.5	104.0	101.2	98.3	97.3	97.4	96.3	101.5	95.7	95.0
Other metals	84.5	79.9	95.5	82.4	80.4	77.4	79.6	84.8	90.0	102.1	105.2	105.8	99.9
Machinery	95.0	89.2	83.4	94.2	91.0	85.3	86.9	86.3	81.3	83.3	83.2	80.9	75.9
Transport equipment	121.2	127.7	127.3	126.4	130.7	126.5	127.3	124.8	125.7	127.4	130.6	125.8	122.9
Other manufactures	99.4	100.9	100.7	102.6	103.1	99.8	98.3	98.9	98.8	100.5	104.8	104.2	101.7
Other non-rural	93.7	96.7	95.9	99.2	98.8	96.4	92.9	93.3	94.0	96.2	100.0	97.3	97.8
<i>Total non-rural</i>	97.5	93.8	93.1	97.7	96.2	91.4	90.1	90.1	90.0	93.7	98.7	97.0	94.2
<i>Total exports fob</i>	95.3	92.9	94.8	96.1	95.0	90.2	90.3	90.6	92.2	95.6	100.9	99.0	96.9

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

TABLE 20. MERCHANDISE IMPORTS (BALANCE OF PAYMENTS BASIS)—IMPLICIT PRICE DEFATORS (%)

	Year		1993-94				1993-95				Quarters ended				1995-96	
	1992-93	1993-94	1994-95	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Sept.	Dec.	
<i>Consumption goods fob—</i>																
Food and beverages, mainly for consumption	112.5	110.3	111.5	112.6	111.7	108.2	108.4	109.9	110.3	110.1	116.4	118.5	117.3			
Household electrical items	106.4	109.8	103.9	112.2	111.5	107.4	107.4	104.8	103.8	102.3	104.7	104.4	102.0			
Non-industrial transport equipment	133.4	149.7	153.6	149.5	150.1	148.4	151.1	149.1	149.1	150.7	164.2	157.3	151.6			
Textiles, clothing and footwear	110.9	111.5	105.3	113.9	113.6	109.6	108.6	105.9	104.0	104.9	106.1	104.1	104.6			
Toys, books and leisure goods	110.6	113.2	108.8	115.5	117.2	111.2	108.3	108.6	107.9	106.8	111.8	114.0	112.9			
Consumption goods nes	114.6	117.7	114.1	120.4	119.7	115.7	114.5	114.0	113.1	113.3	115.9	116.3	115.6			
<i>Total consumption goods</i>	116.0	119.9	118.7	122.1	121.9	117.8	117.3	117.7	116.2	116.6	122.0	120.7	118.8			
<i>Capital goods fob—</i>																
Machinery and industrial equipment	122.6	127.2	124.5	130.5	129.9	124.6	124.0	123.4	121.6	124.4	128.6	127.5	126.4			
ADP equipment	67.5	57.0	48.0	63.7	60.9	54.8	51.4	49.8	48.2	47.7	46.9	44.0	42.2			
Telecommunications equipment	106.4	112.5	99.6	116.7	114.9	108.1	109.2	106.4	102.5	94.0	95.8	95.4	93.9			
Civil aircraft	117.6	123.6	117.8	123.9	127.0	119.6	122.2	115.6	115.5	120.9	123.0	121.2	118.0			
Industrial transport equipment nes	139.8	152.3	150.4	158.6	155.5	150.2	145.6	150.1	145.0	147.9	163.0	157.3	157.8			
Capital goods nes	120.1	123.3	121.9	126.5	123.0	122.4	121.6	119.6	118.4	122.0	128.2	124.5	119.3			
<i>Total capital goods</i>	107.4	105.1	97.2	111.2	108.9	102.0	99.5	98.4	98.7	95.7	96.7	91.9	90.8			
<i>Intermediate and other goods fob—</i>																
Food and beverages, mainly for industry	98.2	103.7	150.6	98.4	106.7	105.7	104.4	119.4	153.2	163.9	168.3	161.5	154.0			
Primary industrial supplies nes	100.3	102.0	112.8	102.5	103.0	98.9	103.9	105.4	106.8	114.6	126.6	118.2	121.5			
Fuels and lubricants	111.1	102.0	103.9	106.0	99.8	100.1	100.1	105.7	91.5	104.7	113.1	100.3	94.8			
Parts for transport equipment	116.4	124.8	124.2	125.6	128.2	123.4	122.1	123.2	121.5	121.4	131.1	129.8	123.9			
Parts for ADP equipment	67.4	57.1	48.1	63.6	61.0	54.8	51.5	49.8	48.2	47.6	46.9	43.9	42.2			
Other parts for capital goods	116.9	117.4	111.9	121.8	119.9	115.4	112.7	112.8	110.1	114.5	111.3	108.9				
Organic and inorganic chemicals	94.8	87.9	92.4	94.4	86.4	86.5	84.5	81.9	88.3	96.4	103.1	106.3	98.4			
Paper and paperboard	96.2	95.6	92.2	97.0	97.1	95.3	92.4	90.0	90.8	91.0	97.1	107.7	114.3			
Textile yarn and fabrics	102.8	99.3	96.1	101.1	99.8	98.7	97.6	95.5	94.6	95.0	99.4	104.0	105.2			
Iron and steel	97.3	96.7	93.5	98.6	98.9	96.6	92.7	91.3	92.5	98.4	102.8	106.2				
Plastics	95.6	99.6	103.3	101.5	100.6	99.4	97.0	99.5	98.3	103.7	112.8	116.3	117.7			
Non-monetary gold	100.7	113.2	106.5	115.0	115.7	112.1	108.7	107.7	104.1	105.0	110.1	107.4	106.0			
Processed industrial supplies nes	106.6	110.3	109.5	113.7	112.7	107.0	107.6	107.1	106.8	110.5	114.1	114.8	114.7			
Other goods	102.0	102.5	101.0	106.8	105.7	101.1	98.6	98.4	100.0	101.1	104.4	105.6	104.3			
<i>Total intermediate and other goods</i>	103.7	102.7	101.0	106.3	104.3	100.9	99.2	99.3	97.8	101.1	106.1	104.6	102.1			
Total imports fob	107.6	107.4	103.9	111.3	109.6	105.2	103.6	103.3	102.3	103.2	107.1	104.9	102.7			

(a) Quarterly figures are derived from seasonally adjusted data

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

	Year	Quarters ended											
		1993-94			1994-95			1993-94			1994-95		
	1992-93	1993-94	1994-95	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Exports —													
<i>Foreign trade statistics</i>	60,702	64,549	67,033	16,117	16,810	15,241	16,381	16,074	17,080	16,286	17,595	18,670	19,001
<i>Adjustments —</i>													
Coverage	-691	-749	-710	-154	-185	-151	-259	-171	-166	-207	-166	-164	-126
Timing	11	22	109	4	5	5	8	23	28	35	23	34	67
Merchandise exports (balance of payments basis)	60,022	63,822	66,434	15,967	16,630	15,095	16,130	15,926	16,942	16,114	17,452	18,540	18,942
Imports —													
<i>Foreign trade statistics</i>	59,576	64,471	74,622	16,392	16,956	15,115	16,008	18,447	18,529	18,425	19,221	19,990	19,860
<i>Adjustments —</i>													
Coverage	161	-4	169	-3	-6	1	4	25	131	6	7	-1	-365
Timing	-281	-45	-61	-479	-404	80	-200	270	207	-217	-321	281	—
Other	-25	-11	-14	-2	—	—	6	-15	5	9	5	-13	-7
Merchandise imports (balance of payments basis) (a)	59,431	64,411	74,716	16,866	16,546	15,212	15,797	18,737	18,876	18,209	18,894	20,263	19,487

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

TABLE 22. SERVICES CREDITS
(\$ million)

	Year												Quarters ended			
	1992-93			1993-94			1994-95			1993-94			1994-95			1994-95
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Sept.	Dec.
<i>Shipment —</i>																
Freight on exports	1,229	1,475	1,521	354	382	348	391	366	338	400	417	418	405			
Insurance on exports	12	12	12	3	3	3	3	3	3	3	3	3	3			
<i>Total</i>	<i>1,241</i>	<i>1,487</i>	<i>1,533</i>	<i>357</i>	<i>385</i>	<i>351</i>	<i>394</i>	<i>369</i>	<i>341</i>	<i>403</i>	<i>420</i>	<i>421</i>	<i>408</i>			
<i>Other transportation —</i>																
Passenger services	2,141	2,307	n.p.	538	655	640	474	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.			
Port services etc	2,473	2,297	n.p.	541	605	565	586	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.			
<i>Total</i>	<i>4,614</i>	<i>4,604</i>	<i>4,473</i>	<i>1,079</i>	<i>1,260</i>	<i>1,203</i>	<i>1,060</i>	<i>1,127</i>	<i>1,127</i>	<i>1,147</i>	<i>1,072</i>	<i>1,186</i>	<i>1,218</i>			
<i>Travel</i>																
Students' expenditure	1,336	1,515	1,710	358	174	740	243	431	200	802	277	553	250			
Other	5,075	5,987	7,169	1,240	1,680	1,685	1,382	1,408	1,992	2,046	1,723	1,646	2,244			
<i>Total</i>	<i>6,411</i>	<i>7,502</i>	<i>8,879</i>	<i>1,598</i>	<i>1,854</i>	<i>2,425</i>	<i>1,625</i>	<i>1,839</i>	<i>2,192</i>	<i>2,848</i>	<i>2,000</i>	<i>2,199</i>	<i>2,494</i>			
<i>Other services —</i>																
Official	276	344	315	52	76	65	151	44	79	87	105	52	66			
Non-official																
Expenditure of foreign governments	125	125	155	27	28	32	38	38	39	36	42	39	40			
Expenditure of foreign government employees	74	84	84	18	22	22	21	21	21	21	21	22	22			
Expenditure of resident entity employees	249	223	319	77	37	58	51	79	72	87	81	93	81			
Financial services	301	475	390	104	119	140	112	90	99	99	102	96	105			
Insurance services nec	152	640	401	160	160	160	160	100	100	100	101	101	147			
Miscellaneous services	2,931	3,055	3,388	761	845	736	713	827	886	823	832	848	894			
<i>Total</i>	<i>3,832</i>	<i>4,602</i>	<i>4,737</i>	<i>1,147</i>	<i>1,211</i>	<i>1,148</i>	<i>1,096</i>	<i>1,155</i>	<i>1,217</i>	<i>1,166</i>	<i>1,199</i>	<i>1,245</i>	<i>1,289</i>			
<i>Total other services</i>	<i>4,108</i>	<i>4,946</i>	<i>5,052</i>	<i>1,199</i>	<i>1,287</i>	<i>1,213</i>	<i>1,247</i>	<i>1,199</i>	<i>1,296</i>	<i>1,253</i>	<i>1,304</i>	<i>1,297</i>	<i>1,355</i>			
<i>Total services credits</i>	<i>16,374</i>	<i>18,539</i>	<i>19,937</i>	<i>4,233</i>	<i>4,786</i>	<i>5,194</i>	<i>4,326</i>	<i>4,534</i>	<i>4,956</i>	<i>5,651</i>	<i>4,796</i>	<i>5,103</i>	<i>5,475</i>			

TABLE 23. SERVICES DEBITS
(\$ million)

	Year												Quarters ended			
	1992-93	1993-94	1994-95	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	1994-95	1995-96	
<i>Shipment --</i>																
Freight on imports	-3,748	-3,830	-4,360	-1,022	-983	-908	-917	-1,083	-1,140	-1,081	-1,056	-1,154	-1,146	-1,146	-1,146	
Freight on imports	-24	-24	-24	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6
Total	-3,772	-3,854	-4,384	-1,028	-989	-914	-923	-1,089	-1,146	-1,087	-1,062	-1,160	-1,152	-1,152	-1,152	
<i>Other transportation --</i>																
Passenger services	-2,515	-2,521	-2,777	-685	-622	-576	-638	-730	-690	-636	-721	-827	-808	-808	-808	
Passenger services	-2,122	-2,385	-2,556	-579	-618	-570	-618	-625	-577	-649	-705	-671	-659	-659	-659	
Post services etc	-4,637	-4,906	-5,333	-1,264	-1,240	-1,146	-1,236	-1,355	-1,367	-1,285	-1,426	-1,498	-1,467	-1,467	-1,467	
Total																
<i>Travel</i>																
Students' expenditure	-333	-335	-425	-105	-70	-100	-60	-123	-92	123	-87	-157	-112	-112	-112	
Students' expenditure	-4,652	-4,822	-5,349	-1,276	-1,060	-1,162	-1,324	-1,421	-1,152	-1,271	-1,505	-1,559	-1,378	-1,378	-1,378	
Other	-5,157	-5,774	-5,381	-1,130	-1,262	-1,364	-1,544	-1,244	-1,394	-1,592	-1,716	-1,490	-1,490	-1,490	-1,490	
Total																
<i>Other services --</i>																
Official --	-117	-97	-85	-17	-24	-24	-32	-13	-18	-26	-28	-22	-21	-21	-21	-21
Defence services	-2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Financial services	-310	-323	-326	-74	-90	-67	-92	-77	-88	-65	-96	-85	-99	-99	-99	-99
Miscellaneous services	-429	-420	-411	-91	-114	-91	-124	-90	-106	-91	-124	-107	-120	-120	-120	-120
Total																
Non-official --																
Expenditure of Aust government employees	-151	-143	-127	-40	-37	-31	-35	-32	-30	-30	-35	-31	-28	-28	-28	-28
Expenditure of non-resident entity employees	-445	-458	-498	-123	-115	-109	-111	-133	-123	-118	-124	-146	-137	-137	-137	-137
Financial services	-292	-340	-282	-96	-107	-66	-71	-70	-70	-71	-71	-69	-69	-69	-69	-69
Insurance services nec	-658	-1,001	-939	-250	-250	-250	-251	-234	-235	-235	-235	-252	-252	-252	-252	-252
Miscellaneous services	-3,193	-3,220	-3,621	-815	-892	-784	-729	-856	-923	-908	-934	-866	-955	-955	-955	-955
Total	-4,739	-5,162	-5,467	-1,324	-1,401	-1,240	-1,197	-1,325	-1,381	-1,362	-1,399	-1,364	-1,441	-1,441	-1,441	-1,441
Total other services	-5,168	-5,582	-5,878	-1,415	-1,515	-1,331	-1,321	-1,415	-1,487	-1,433	-1,523	-1,471	-1,561	-1,561	-1,561	-1,561
Total services debits	-18,562	-19,499	-21,369	-5,088	-4,874	-4,653	-4,884	-5,403	-5,144	-5,219	-5,603	-5,845	-5,670	-5,670	-5,670	-5,670

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

	Year		Quarters ended										
	1992-93	1993-94	1994-95	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
At current prices													
Shipment	1,241	1,487	1,533	357	385	351	394	369	341	403	420	421	408
Other transportation	4,614	4,604	4,473	1,079	1,260	1,060	1,127	1,147	1,072	1,186	1,218		
Travel	6,411	7,502	8,879	1,598	1,854	2,425	1,625	1,839	2,192	2,848	2,000	2,199	2,494
Other services	4,108	4,946	5,052	1,199	1,287	1,213	1,247	1,199	1,296	1,253	1,304	1,297	1,355
<i>Total</i>	<i>16,374</i>	<i>18,539</i>	<i>19,937</i>	<i>4,233</i>	<i>4,786</i>	<i>5,194</i>	<i>4,326</i>	<i>4,534</i>	<i>4,956</i>	<i>5,651</i>	<i>4,796</i>	<i>5,103</i>	<i>5,475</i>
At average 1989-90 prices													
Shipment	1,177	1,428	1,490	333	357	347	391	374	338	387	391	397	394
Other transportation	4,331	4,353	4,541	1,040	1,133	1,136	1,044	1,152	1,143	1,180	1,066	1,190	1,225
Travel	5,916	6,923	8,024	1,478	1,701	2,230	1,514	1,685	1,989	2,568	1,782	1,957	2,188
Other services	3,761	4,476	4,590	1,091	1,168	1,095	1,122	1,077	1,158	1,114	1,151	1,135	1,184
<i>Total</i>	<i>15,485</i>	<i>17,180</i>	<i>18,535</i>	<i>3,942</i>	<i>4,339</i>	<i>4,808</i>	<i>4,071</i>	<i>4,288</i>	<i>4,628</i>	<i>5,249</i>	<i>4,390</i>	<i>4,679</i>	<i>4,991</i>
At current prices — seasonally adjusted													
Shipment (a)	—	—	—	357	385	351	394	369	341	403	420	421	408
Other transportation	—	—	—	1,126	1,182	1,149	1,146	1,172	1,058	1,096	1,169	1,235	1,142
Travel	—	—	—	1,777	1,837	1,920	1,959	2,047	2,169	2,285	2,393	2,445	2,498
Other services	—	—	—	1,214	1,241	1,248	1,236	1,296	1,253	1,295	1,293	1,304	1,317
<i>Total</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>4,474</i>	<i>4,645</i>	<i>4,668</i>	<i>4,735</i>	<i>4,794</i>	<i>4,871</i>	<i>5,079</i>	<i>5,275</i>	<i>5,405</i>	<i>5,365</i>
At average 1989-90 prices — seasonally adjusted													
Shipment (a)	—	—	—	333	357	347	391	374	338	387	391	397	394
Other transportation	—	—	—	1,058	1,091	1,091	1,113	1,170	1,101	1,130	1,146	1,209	1,181
Travel	—	—	—	1,643	1,682	1,769	1,811	1,875	1,975	2,064	2,120	2,174	2,201
Other services	—	—	—	1,101	1,137	1,104	1,127	1,082	1,130	1,125	1,160	1,138	1,159
<i>Total</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>4,735</i>	<i>4,277</i>	<i>4,311</i>	<i>4,442</i>	<i>4,501</i>	<i>4,544</i>	<i>4,706</i>	<i>4,817</i>	<i>4,918</i>	<i>4,935</i>
Implicit price defators (b)													
Shipment	105.4	104.1	102.9	107.2	101.2	101.2	100.8	98.7	100.9	104.1	107.4	106.0	103.6
Other transportation	106.5	105.8	98.5	106.4	108.3	105.3	103.0	100.2	96.1	97.0	102.2	102.2	96.7
Travel	108.4	108.4	110.7	108.2	108.6	108.5	108.2	109.2	109.8	110.7	112.9	112.5	113.5
Other services	109.2	110.5	112.3	110.3	109.1	113.0	109.7	111.5	110.9	115.1	111.5	114.6	113.6
<i>Total</i>	<i>107.8</i>	<i>107.9</i>	<i>107.4</i>	<i>108.2</i>	<i>108.6</i>	<i>108.3</i>	<i>106.6</i>	<i>106.3</i>	<i>106.1</i>	<i>107.9</i>	<i>109.5</i>	<i>108.7</i>	<i>108.7</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 DEFATORS

	Year	Quarters ended											
		1992-93	1993-94	1994-95	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
At current prices													
Shipment	-3,772	-3,854	-4,384	-1,928	-989	-914	-923	-1,089	-1,146	-1,087	-1,062	-1,160	-1,152
Other transportation	-4,637	-4,906	-5,333	-1,264	-1,240	-1,146	-1,256	-1,355	-1,267	-1,285	-1,426	-1,498	-1,467
Travel	-4,985	-5,157	-5,774	-1,381	-1,130	-1,262	-1,384	-1,544	-1,244	-1,394	-1,592	-1,716	-1,490
Other services	-5,168	-5,582	-5,878	-1,415	-1,515	-1,331	-1,321	-1,415	-1,487	-1,453	-1,523	-1,471	-1,361
Total	-18,562	-19,499	-21,369	-5,088	-4,874	-4,653	-4,884	-5,403	-5,144	-5,219	-5,603	-5,845	-5,670
At average 1989-90 prices													
Shipment	-3,500	-3,708	-4,262	-927	-919	-922	-940	-1,124	-1,145	-1,035	958	-1,053	-1,049
Other transportation	-4,549	-4,810	-5,282	-1,276	-1,131	-1,178	-1,225	-1,375	-1,277	-1,283	-1,347	-1,451	-1,422
Travel	-3,946	-3,974	-4,394	-1,043	-845	-995	-1,091	-1,204	-1,204	-1,068	-1,146	-1,270	-1,120
Other services	-4,070	-4,271	-4,480	-1,058	-1,127	-1,046	-1,040	-1,103	-1,167	-1,115	-1,095	-1,094	-1,182
Total	-16,065	-16,763	-18,418	-4,304	-4,022	-4,141	-4,296	-4,806	-4,565	-4,501	-4,546	-4,868	-4,773
At current prices — seasonally adjusted													
Shipment	"	"	"	-979	-956	-944	-976	-1,035	-1,106	-1,124	-1,124	-1,102	-1,111
Other transportation	"	"	"	-1,295	-1,225	-1,216	-1,261	-1,292	-1,254	-1,364	-1,431	-1,426	-1,453
Travel	"	"	"	-1,229	-1,255	-1,344	-1,332	-1,375	-1,385	-1,478	-1,541	-1,526	-1,660
Other services	"	"	"	-1,439	-1,451	-1,363	-1,331	-1,436	-1,415	-1,493	-1,541	-1,492	-1,485
Total	"	"	"	-4,852	-4,887	-4,867	-4,906	-5,138	-5,160	-5,459	-5,637	-5,546	-5,709
At average 1989-90 prices — seasonally adjusted													
Shipment	"	"	"	-883	-897	952	-986	-1,069	-1,116	-1,068	-1,007	-1,000	-1,022
Other transportation	"	"	"	-1,185	-1,153	-1,240	-1,232	-1,281	-1,304	-1,354	-1,354	-1,349	-1,454
Travel	"	"	"	-928	-939	-1,060	-1,049	-1,072	-1,088	-1,133	-1,109	-1,128	-1,249
Other services	"	"	"	-1,072	-1,078	-1,068	-1,054	-1,118	-1,110	-1,140	-1,116	-1,109	-1,123
Total	"	"	"	-4,068	-4,067	-4,320	-4,321	-4,540	-4,618	-4,695	-4,586	-4,586	-4,848
Implicit price defators (a)													
Shipment	107.8	103.9	102.9	110.9	106.6	99.2	99.0	96.8	99.1	105.2	111.6	110.2	108.7
Other transportation	101.9	102.0	101.0	101.7	106.2	98.1	102.4	100.9	96.2	100.7	105.7	105.7	99.9
Travel	126.3	129.8	131.4	132.4	133.7	126.8	127.0	128.3	127.3	130.5	139.0	135.3	132.9
Other services	127.0	130.7	131.2	134.2	134.6	127.6	126.3	128.4	127.5	131.0	138.1	134.5	132.2
Total	115.5	116.3	116.0	119.3	120.2	112.7	113.4	113.2	111.7	116.3	122.9	120.9	117.8

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

TABLE 26. INCOME CREDITS
(\$ million)

	Year	Quarters ended											
		1993-94			1994-95			1993-94			1994-95		
		1992-93	1993-94	1994-95	Sept.	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<i>Property income —</i>													
<i>Investment income —</i>													
<i>Official —</i>													
General government	4	16	7	4	4	3	4	2	3	1	1	1	—
Reserve Bank (a)	1,465	853	975	373	289	166	26	173	171	307	325	124	222
<i>Total official</i>	<i>1,468</i>	<i>869</i>	<i>983</i>	<i>377</i>	<i>294</i>	<i>169</i>	<i>30</i>	<i>174</i>	<i>174</i>	<i>308</i>	<i>327</i>	<i>125</i>	<i>222</i>
<i>Non-official —</i>													
<i>Direct investment income —</i>													
Reinvested earnings (b)	2,045	2,434	3,866	130	1,039	1,124	141	927	1,099	596	1,244	1,125	1,125
Distributed earnings —													
Retained profits	23	105	149	3	90	7	5	9	112	12	16	—	22
Dividends	377	264	295	23	79	94	68	92	34	64	104	38	33
Interest	-67	-97	-144	-10	-33	-5	-48	-16	-52	-11	-66	-2	-36
Total	334	272	300	16	135	96	24	86	95	65	54	36	19
<i>Total direct investment income</i>	<i>2,379</i>	<i>2,706</i>	<i>4,166</i>	<i>1,174</i>	<i>1,220</i>	<i>1,65</i>	<i>1,014</i>	<i>1,194</i>	<i>661</i>	<i>1,298</i>	<i>1,161</i>	<i>1,144</i>	
<i>Portfolio and other investment income —</i>													
Dividends	447	390	433	126	74	84	106	94	80	128	130	105	69
Interest	790	937	940	241	238	261	197	210	231	262	237	244	306
<i>Total</i>	<i>1,238</i>	<i>1,326</i>	<i>1,373</i>	<i>367</i>	<i>312</i>	<i>344</i>	<i>303</i>	<i>304</i>	<i>311</i>	<i>390</i>	<i>368</i>	<i>349</i>	<i>376</i>
<i>Total non-official</i>	<i>3,617</i>	<i>4,032</i>	<i>5,339</i>	<i>514</i>	<i>1,487</i>	<i>1,564</i>	<i>468</i>	<i>1,318</i>	<i>1,505</i>	<i>1,051</i>	<i>1,665</i>	<i>1,511</i>	<i>1,520</i>
<i>Total investment income</i>	<i>5,085</i>	<i>4,902</i>	<i>6,522</i>	<i>891</i>	<i>1,780</i>	<i>1,733</i>	<i>498</i>	<i>1,492</i>	<i>1,679</i>	<i>1,359</i>	<i>1,992</i>	<i>1,636</i>	<i>1,741</i>
<i>Other property income</i>	<i>339</i>	<i>376</i>	<i>432</i>	<i>84</i>	<i>94</i>	<i>110</i>	<i>88</i>	<i>121</i>	<i>108</i>	<i>105</i>	<i>98</i>	<i>136</i>	<i>129</i>
<i>Total property income</i>	<i>5,424</i>	<i>5,278</i>	<i>6,954</i>	<i>975</i>	<i>1,874</i>	<i>1,843</i>	<i>586</i>	<i>1,613</i>	<i>1,787</i>	<i>1,464</i>	<i>2,090</i>	<i>1,772</i>	<i>1,870</i>
<i>Labour and other income —</i>													
<i>Labour income —</i>													
Earnings in Australia	52	53	53	13	14	13	13	13	13	13	14	14	14
Earnings abroad	445	458	498	123	115	109	111	133	123	118	124	146	137
<i>Total</i>	<i>497</i>	<i>511</i>	<i>551</i>	<i>136</i>	<i>129</i>	<i>122</i>	<i>124</i>	<i>146</i>	<i>136</i>	<i>131</i>	<i>138</i>	<i>160</i>	<i>151</i>
<i>Insurance income</i>	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>Total labour and other income</i>	<i>497</i>	<i>511</i>	<i>551</i>	<i>136</i>	<i>129</i>	<i>122</i>	<i>124</i>	<i>146</i>	<i>136</i>	<i>131</i>	<i>138</i>	<i>160</i>	<i>151</i>
<i>Total income credits</i>	<i>5,921</i>	<i>5,789</i>	<i>7,505</i>	<i>1,111</i>	<i>2,003</i>	<i>1,945</i>	<i>710</i>	<i>1,759</i>	<i>1,923</i>	<i>1,595</i>	<i>2,228</i>	<i>1,932</i>	<i>2,021</i>

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

TABLE 27. INCOME DEBITS
(\$million)

	Year			Quarters ended																
	1992-93	1993-94	1994-95	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Property income —																				
<i>Official</i> —																				
General government —																				
Interest on borrowing domiciled abroad	-2,029	-2,955	-2,595	-553	-775	-864	-763	-588	-662	-717	-628	-667	-897							
Interest on borrowing domiciled in Australia	-1,513	1,119	-1,387	-401	-179	-346	-194	-385	-214	-547	-241	-545	-219							
Total	-3,542	-4,074	-3,982	954	-954	-1,209	-957	-973	-876	-1,264	-870	-1,212	-1,117							
Reserve Bank (a)	-38	-35	14	-10	-9	-8	-8	9	-4	12	14	13	9							
<i>Total official</i>	-3,580	4,109	-3,968	-963	-964	-1,217	-965	-982	-879	-1,251	-856	-1,200	-1,107							
<i>Non-official</i> —																				
Direct investment income —																				
Reinvested earnings (b)	-2,364	-3,570	-6,256	-662	-463	-830	-1,615	-1,742	-1,825	-1,857	831	-1,302	-1,302							
Distributed earnings —																				
Remitted profits —	-1,616	-1,184	-1,493	-187	-468	-199	-330	-376	-316	-337	-465	-316	-229							
Dividends	-1,553	-2,058	-2,574	-369	-659	-368	-662	-524	-641	-469	-940	-463	-1,081							
Interest	-1,045	-895	-988	-231	-252	-211	-202	-258	-241	-237	-251	-290	-221							
Total	-4,214	-4,137	-5,054	-787	-1,378	-778	-1,195	-1,157	-1,197	-1,044	-1,656	-1,069	-1,532							
<i>Total direct investment income</i>	-6,578	-7,707	4,130	-1,448	-1,842	-1,608	-2,809	-2,909	-3,022	-2,901	-2,487	-2,377	-2,834							
Portfolio and other investment income —																				
Dividends	-1,021	-1,179	-1,833	-193	-372	-194	-420	-338	-530	-426	-539	-427	-759							
Interest —																				
Public sector	-1,744	-1,470	-1,518	466	-276	-370	-358	-529	-313	-363	-321	-373								
Private sector	-5,067	-4,564	-5,081	-1,341	-1,093	-1,001	-1,129	-1,074	1,160	-1,348	-1,499	-1,421	-1,585							
Total	6,811	-6,034	-6,599	-1,807	-1,370	-1,371	-1,487	-1,603	-1,473	1,661	-1,852	1,741	1,959							
<i>Total portfolio and other investment income</i>	7,833	-7,212	-8,432	2,000	-1,742	-1,564	-1,906	1,949	-2,003	-2,087	-2,401	-2,168	-2,717							
<i>Total non-official</i>																				
<i>Total investment income</i>	17,992	-19,029	-23,710	-4,412	-4,547	-4,389	-5,681	-5,822	-5,905	-6,239	-5,744	-5,739	-6,659							
<i>Other property income</i> —																				
Cinema and TV film royalties	-402	-429	-428	-106	-105	-115	-103	-112	-109	-107	-100	-119	-114							
Other	-1,163	-1,331	-1,332	-329	-326	-357	-319	-347	-338	-333	-334	-376	-360							
Total	-1,565	-1,760	-1,760	-435	-431	-472	-422	-459	-447	-440	-441	-495	-474							
<i>Total property income</i>	-19,557	-20,789	-25,470	-4,847	-4,978	-4,861	-6,103	-6,281	-6,352	-6,679	-6,158	-6,234	-7,133							
<i>Labour and other income</i> —																				
<i>Official</i>	-62	-60	-72	-15	-16	-14	-15	-15	-16	-17	-24	-16	-17							
<i>Non-official</i> —																				
Labour income	-249	-223	-317	-77	-37	-58	-51	-79	-72	-62	-104	-93	-81							
Insurance income	—	—	—	—	—	—	—	—	—	—	—	—	—							
<i>Total non-official</i>	-249	-223	-317	-77	-37	-58	-51	-79	-72	-62	-104	-93	-81							
<i>Total labour and other income</i>	-311	-283	-389	-92	-53	-72	-66	-94	-88	-79	-128	-109	-98							
<i>Total income debits</i>	-19,868	-21,072	-25,859	-4,939	-5,031	-4,933	-6,169	-6,375	-6,440	-6,758	-6,286	-6,343	-7,231							

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

TABLE 28. UNREQUITED TRANSFERS
(\$ million)

	Year						Quarters ended					
	1992-93	1993-94	1994-95	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Credits —												
<i>Official</i>	827	793	826	191	209	193	200	187	185	225	229	233
<i>Non-official</i> —												
Migrants' transfers	1,463	1,186	1,495	295	282	357	252	345	378	417	355	509
Miscellaneous transfers	806	823	888	203	205	206	209	215	218	225	230	231
<i>Total</i>	2,269	2,009	2,383	498	487	563	461	560	596	642	585	735
Total unrequited transfers credits	3,096	2,802	3,209	689	696	756	661	747	781	867	814	973
Debits —												
<i>Official</i> —												
Foreign aid —												
Papua New Guinea aid	-354	-356	-342	-83	-89	-86	-98	-125	-25	-84	-108	-71
Other foreign aid	-779	-828	-883	-89	-166	-211	-362	-135	-186	-180	-382	-174
<i>Total</i>	-1,133	-1,184	-1,225	-172	-255	-297	-460	-260	-211	-264	-490	-245
Pensions	-224	-255	-228	-63	-64	-64	-64	-57	-57	-57	-57	-60
Miscellaneous transfers	-75	-144	-138	-20	-30	-48	-46	-34	-17	-58	-29	-18
<i>Total official</i>	-1,432	-1,583	-1,591	-255	-349	-409	-570	-351	-285	-379	-576	-363
<i>Non-official</i> —												
Migrants' transfers	-460	-476	-524	-113	-126	-128	-109	-119	-140	-147	-118	-150
Withholding taxes	-37	-47	-48	-12	-12	-10	-13	-12	-12	-12	-12	-12
Miscellaneous transfers	-505	-518	-559	-127	-127	-131	-133	-135	-137	-143	-144	-144
<i>Total non-official</i>	-1,002	-1,041	-1,131	-252	-265	-269	-255	-266	-289	-302	-274	-306
Total unrequited transfers debits	-2,434	-2,624	-2,722	-507	-614	-678	-825	-617	-574	-681	-850	-637
Net unrequited transfers	662	178	487	182	82	78	-164	130	207	186	-36	336
												270

TABLE 29. NET CAPITAL TRANSACTIONS OF THE OFFICIAL SECTOR

	Year				Quarters ended				1995-96					
	1992-93	1993-94	1994-95	1994-95	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
General government —														
<i>Foreign investment in Australia —</i>														
<i>Borrowing —</i>														
Domiciled abroad —														
Commonwealth Government —														
Drawings	1,239	40	—	—	—	—	—	40	—	—	—	—	—	
Repayments	-830	-1,129	-1,573	-141	-541	-337	-110	-4	-1,346	-48	-175	199	-410	
Total	409	-1,089	-1,573	-141	-541	-337	-70	-4	-1,346	-48	-175	-199	-410	
State government —														
Drawings	77,922	88,532	48,584	24,980	24,139	21,519	17,894	10,527	14,647	9,615	13,794	15,113	10,570	
Repayments	-68,269	-83,684	-39,592	-20,807	-21,344	-20,422	-21,111	-11,598	-8,731	-9,543	-9,720	-12,380	-11,390	
Total	9,653	4,848	8,992	4,173	2,794	1,098	-3,216	-1,071	5,917	72	4,073	2,733	-820	
Total domiciled abroad	10,063	3,760	7,419	4,032	2,254	761	-3,286	-1,075	4,571	24	3,988	2,534	-1,230	
Domiciled in Australia —														
Purchases by non-residents	29,433	42,452	64,502	8,826	8,506	12,003	13,117	17,604	19,923	12,889	14,085	14,842	20,874	
Sales by non-residents	-28,603	-37,872	-59,457	-10,201	-6,419	-9,645	-11,607	-12,367	-11,630	-16,135	-19,255	-16,013	-16,700	
Total domiciled in Australia	830	4,580	5,044	-1,375	2,087	2,358	1,510	5,238	8,293	-3,247	-5,239	-1,171	4,173	
<i>Total borrowing</i>	<i>10,893</i>	<i>8,340</i>	<i>8,3</i>	<i>12,463</i>	<i>2,657</i>	<i>4,341</i>	<i>3,118</i>	<i>-7,776</i>	<i>4,163</i>	<i>12,866</i>	<i>-3,223</i>	<i>-1,341</i>	<i>1,362</i>	<i>2,943</i>
<i>Other</i>	<i>-35</i>	<i>83</i>	<i>73</i>	<i>-27</i>	<i>175</i>	<i>-64</i>	<i>-J</i>	<i>-49</i>	<i>169</i>	<i>-23</i>	<i>-23</i>	<i>-49</i>	<i>-50</i>	
<i>Total foreign investment in Australia</i>	<i>10,858</i>	<i>8,423</i>	<i>12,536</i>	<i>2,630</i>	<i>4,516</i>	<i>3,034</i>	<i>-1,777</i>	<i>4,114</i>	<i>13,033</i>	<i>-3,248</i>	<i>-1,363</i>	<i>1,313</i>	<i>2,893</i>	
<i>Australian investment abroad —</i>														
Lending	47	-521	603	-173	51	55	-455	595	13	21	-27	—	—	
Accounts receivable/prepayments made	125	150	146	63	28	56	3	93	35	-41	59	-20	-73	
Other	-128	-182	-205	23	-205	—	—	—	-205	—	—	—	—	
<i>Total Australian investment abroad</i>	<i>44</i>	<i>-553</i>	<i>544</i>	<i>-87</i>	<i>-126</i>	<i>111</i>	<i>-452</i>	<i>688</i>	<i>-157</i>	<i>-20</i>	<i>33</i>	<i>-20</i>	<i>-73</i>	
<i>Total general government</i>	<i>10,903</i>	<i>7,870</i>	<i>13,080</i>	<i>2,543</i>	<i>4,390</i>	<i>3,166</i>	<i>-2,239</i>	<i>4,802</i>	<i>12,876</i>	<i>-3,267</i>	<i>-1,330</i>	<i>1,293</i>	<i>2,820</i>	
<i>Reserve Bank —</i>														
<i>Foreign investment in Australia —</i>														
Use of IMF credit														
Other	39	-49	23	-40	11	47	-67	24	-9	2	6	27	1	
<i>Total foreign investment in Australia</i>	<i>39</i>	<i>-49</i>	<i>23</i>	<i>-40</i>	<i>11</i>	<i>47</i>	<i>-67</i>	<i>24</i>	<i>-9</i>	<i>2</i>	<i>6</i>	<i>27</i>	<i>1</i>	
<i>Australian investment abroad —</i>														
<i>Reserve assets —</i>														
Official reserve assets ...														
Monetary Gold	19	—	—	—	5	—	—	—	5	6	9	10	6	
SDRs	265	12	30	—	2	—	—	—	5	22	26	11	6	
Reserve position in IMF	-337	23	59	—	23	—	—	—	541	502	913	-530	295	
Foreign exchange	4,002	-1,072	1,882	-719	-95	283	-541	285	-541	529	945	-521	-4,306	
Total	3,949	-1,037	1,971	-714	-67	—	—	—	—	—	1,018	310	-1,298	
Allocation of SDRs	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total reserve assets	3,949	-1,037	1,971	-714	-67	285	-541	529	945	-521	1,018	310	-1,298	
Other	—	—	—	—	—	—	—	—	—	—	—	—	—	
<i>Total Australian investment abroad</i>	<i>3,949</i>	<i>-1,037</i>	<i>1,971</i>	<i>-714</i>	<i>-67</i>	<i>285</i>	<i>-541</i>	<i>529</i>	<i>945</i>	<i>-521</i>	<i>1,018</i>	<i>310</i>	<i>-1,298</i>	
<i>Total Reserve Bank</i>	<i>3,988</i>	<i>-1,086</i>	<i>1,994</i>	<i>-754</i>	<i>-56</i>	<i>332</i>	<i>-608</i>	<i>553</i>	<i>936</i>	<i>-519</i>	<i>1,024</i>	<i>337</i>	<i>-1,297</i>	
<i>Total official</i>	<i>14,891</i>	<i>6,784</i>	<i>15,074</i>	<i>1,789</i>	<i>4,334</i>	<i>3,498</i>	<i>-2,837</i>	<i>5,355</i>	<i>13,812</i>	<i>-3,786</i>	<i>-306</i>	<i>1,630</i>	<i>1,523</i>	

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

	Year			1993-94			1994-95			1994-95			Quarters ended			1995-96		
	1992-93	1993-94	1994-95	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Sept.	Dec.	Sept.	Dec.	Sept.	Dec.
Foreign investment in Australia—																		
Direct investment—																		
Reinvestment of earnings	2,364	3,570	6,256	662	463	839	1,615	1,742	1,825	1,857	831	1,302	1,302					
Corporate equities	3,657	1,019	1,174	392	339	445	-157	1,717	-1,675	826	306	366	4,522					
Net equity in branches	575	850	288	34	346	262	209	69	30	95	94	34	193					
Borrowing	-1,322	544	-607	63	-635	-155	1,271	-568	1,876	430	1,407	131	3,364					
Other	222	29	1,047	334	-201	-134	30	386	262	157	241	128	8					
Total direct investment	5,496	6,012	8,158	1,485	312	1,247	2,968	3,346	-1,433	3,366	2,879	1,961	9,389					
Portfolio and other investment—																		
Corporate equities	4,013	14,638	2,932	3,705	3,405	4,453	3,075	944	1,533	301	153	3,438	-679					
Borrowing—	-195	-438	-3,410	-709	363	-202	110	-1,806	195	26	-1,824	1,704	-1,777					
Public sector	-2,246	-344	2,789	563	-1,671	637	126	1,618	-6,111	2,834	4,447	-1,034	5,573					
Private sector	-2,441	-782	-621	-146	-1,308	435	237	-188	-5,916	2,860	2,623	620	3,796					
Accounts payable/prepayments received—	-2	845	-484	3	54	-2	789	-795	30	-58	340	-323	118					
Public sector	379	-126	929	-95	453	-280	-204	167	120	302	339	235	167					
Private sector	377	719	445	-92	508	-281	585	-627	150	244	678	-88	285					
Total	1,949	14,575	2,756	3,467	2,605	4,607	3,896	129	-4,233	3,406	3,455	3,970	3,402					
Total portfolio and other investment	7,445	20,586	10,914	4,951	2,917	5,854	6,864	3,475	-5,667	6,772	6,334	5,930	12,791					
Australian investment abroad—																		
Direct investment—																		
Reinvestment of earnings	-2,045	-2,434	-3,866	-130	-1,039	-1,124	-141	-927	-1,099	-596	-1,244	-1,125						
Corporate equities	-1,740	-1,626	-128	-325	-1,155	81	-227	420	18	40	-605	-395	-1,084					
Net equity in branches	-777	-673	-119	-320	28	-92	-289	67	-142	-30	-14	-57	-20					
Lending	1,878	-1,568	-926	-746	2,219	-2,957	-83	-1,490	-412	-213	1,189	1,074	-3,092					
Other	-159	-22	329	40	-76	22	-8	127	62	103	37	-19	-24					
Total direct investment	-2,844	-6,323	-4,709	-1,481	-24	-4,071	-748	-1,805	-1,573	-696	-636	-522	-5,346					
Portfolio and other investment—																		
Corporate equities	167	-4,642	492	-1,137	-1,888	-2,085	468	867	-101	1,010	-1,285	-463	-2,440					
Lending—	-950	-3,495	548	-254	-125	-1,699	-1,417	960	704	-1,034	-82	277	-688					
Banks	-4,273	1,759	341	263	-1,219	-31	2,746	-240	600	-713	694	-1,109	-572					
Non-bank enterprises	-5,223	-1,735	889	10	-1,344	-1,730	1,329	720	1,304	-1,747	612	-832	-1,260					
Accounts receivable/prepayments made—	84	-1,217	1,183	-77	101	-23	-1,217	1,123	173	100	-212	42	-150					
Public sector	-198	-268	-722	-54	206	247	-256	154	-459	-323	-94	104	-283					
Private sector	-114	-1,486	461	-131	-106	224	-1,473	1,277	-286	-224	-306	145	-433					
Total	-5,170	-7,863	1,842	-1,258	-3,338	-3,591	-324	2,864	918	-960	-979	-1,149	-4,133					
Total Australian investment abroad	-8,014	-14,186	-2,867	-2,739	-3,362	-7,662	-424	1,059	-655	-1,656	-1,615	-1,671	-9,479					
Total non-official	-569	6,400	3,847	2,113	-445	-1,808	6,440	4,534	-6,322	5,116	4,719	4,259	3,311					

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

Official sector	Year	Quarters ended											
		1992-93	1993-94	1994-95	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<i>Borrowing —</i>													
Domiciled abroad —													
Commonwealth Government —													
Drawings	1,239	40	-1,129	-1,573	-1,41	-541	-337	-40	-4	-1,346	-48	-175	-199
Repayments	-830	-1,089	-1,573	-1,41	-541	-337	-70	-4	-1,346	-48	-175	-199	-410
Total	409	-1,089	-1,573	-1,41	-541	-337	-70	-4	-1,346	-48	-175	-199	-410
State government —													
Drawings	77,922	88,532	48,584	24,980	21,139	21,519	17,894	10,527	14,647	9,615	13,794	15,113	40,570
Repayments	-68,269	83,684	-39,592	-20,807	-21,344	-20,422	-21,111	-11,598	-8,731	-9,543	-9,720	-12,380	-11,390
Total	9,663	4,848	8,992	4,173	2,794	1,098	-2,116	-1,071	5,917	72	4,073	2,733	-820
Total domiciled abroad	10,063	3,760	7,419	4,032	2,254	761	-3,286	-1,075	4,571	24	3,898	2,534	-1,230
Domiciled in Australia —													
Securities —													
Purchases by non-residents	29,433	42,452	64,502	8,826	8,506	12,003	13,117	17,604	19,923	12,889	14,085	14,842	20,874
Sales by non-residents	-28,603	-37,872	-59,457	-10,201	-6,419	-9,645	-11,607	-12,367	-11,630	-16,135	-19,325	-16,013	-16,700
Total securities	39	-4,580	5,044	-1,375	-2,087	2,358	1,510	5,238	8,293	-3,247	5,239	-1,171	4,173
Deposits with Reserve Bank	-19	-19	23	-40	11	47	67	24	9	2	6	27	1
Total domiciled in Australia	869	4,531	5,067	-1,415	2,098	2,405	1,443	5,262	8,284	-3,245	5,233	-1,144	4,174
Total borrowing — official sector	10,932	8,291	12,486	2,617	4,352	3,165	-1,843	4,187	12,855	-3,221	-1,335	1,389	2,944
<i>Non-official sector</i>													
<i>Direct investment borrowing —</i>													
Domiciled abroad —													
Drawings	144,197	129,898	44,282	44,257	34,938	26,194	24,508	21,779	9,141	6,358	7,003	9,694	19,064
Repayments	-145,569	-129,779	-44,859	-44,143	-35,732	-26,381	-23,533	-22,403	-11,033	-5,750	-5,673	-9,692	-15,172
Total	-1,312	118	-578	114	-794	-187	985	-624	-1,892	607	1,330	-268	3,891
Domiciled in Australia	-10	425	-29	-51	159	32	286	56	16	-177	76	399	-527
Total direct investment borrowing	-1,322	544	-607	63	-635	-155	1,271	.568	-1,876	430	1,407	1,317	3,364
<i>Other borrowing —</i>													
Domiciled abroad —													
Banks —													
Drawings	146,303	161,088	103,801	41,765	37,432	40,974	40,916	29,485	24,778	23,649	25,888	24,303	30,135
Repayments	-144,966	-153,515	-104,050	-40,192	-38,644	-38,027	-36,652	-32,498	-26,404	-20,618	-24,529	24,361	-26,032
Total	1,337	7,572	-249	1,574	-1,212	2,948	4,263	-3,013	-1,627	3,931	1,359	1,742	4,083
Non-bank enterprises —													
Drawings	153,450	137,417	122,934	38,089	37,860	33,550	27,908	31,750	35,107	27,893	28,185	27,877	25,379
Repayments	-156,250	-146,107	-123,397	-39,880	-38,249	-35,738	-32,240	-29,259	38,949	-27,357	-27,962	-26,070	-690
Total	-2,800	-8,690	-462	-1,781	-389	-2,188	-4,352	2,491	-3,842	536	353	-86	
Total domiciled abroad	-1,463	-1,118	-711	-208	-1,601	-759	-69	-522	-5,469	3,567	1,712	1,657	3,393
Domiciled in Australia —													
Banks —													
Securities	-357	-504	-43	94	-438	28	-188	-17	-16	-11	2	107	62
Deposits	-36	1,374	497	109	554	-312	743	99	-181	-316	954	-1,067	433
Total	-392	870	454	203	116	-3	554	83	-197	-387	956	-960	496
Non-bank enterprises													
Total domiciled in Australia	-586	-534	-363	-141	178	-321	-249	251	-250	-319	-45	-77	-94
of which —													
Public sector securities (a)	-291	-1,060	-198	-39	-292	-285	-445	-27	-90	-82	-2,860	2,623	-51
Total other borrowing	-2,441	-782	-621	-146	-1,368	435	237	-188	-5,916	2,860	2,623	620	3,796
Total borrowing — non-official sector (b)	-3,764	-238	-1,227	-83	-1,943	280	1,598	-756	-7,792	3,291	4,030	751	7,160
Total borrowing	7,169	8,053	11,259	2,554	2,409	3,446	-395	3,431	5,063	70	2,695	2,140	10,104

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

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

	Year			1992-93			1993-94			1994-95			1993-94			1994-95			Quarters ended		
	1992-93	1993-94	1994-95	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	1995-96			
Official reserve assets (\$ million) —																					
<i>Levels at end of period</i>	20,823	20,661	20,185	22,023	20,955	20,834	20,661	20,308	18,417	21,240	20,185	18,659	20,068	19,596	19,596	19,596	19,596				
<i>Changes in levels Of which —</i>	-1,417	-162	-476	1,200	1,068	-121	-173	-353	-1,891	2,823	-1,055	-1,526	-1,526	1,409							
Changes due to effects of revaluations	2,532	-1,199	1,495	486	-1,135	164	-714	176	.946	2,302	.37	1,216	111								
Changes included in the balance of payments (a)	-3,949	1,037	-1,971	714	67	285	541	-529	-945	521	-1,018	-310	1,298								
Exchange rates (b) —																					
<i>Units of foreign currency per £1</i>																					
<i>End of period (c)</i>																					
United States dollar	0.6722	0.7291	0.7086	0.6453	0.6771	0.7008	0.7291	0.7393	0.7768	0.7280	0.7086	0.7550	0.7450								
United Kingdom pound	0.4453	0.4721	0.4452	0.4271	0.4575	0.4728	0.4721	0.4680	0.4982	0.4534	0.4452	0.4777	0.4814								
German mark	1.137	1.159	0.981	1.046	1.175	1.173	1.159	1.145	1.207	1.026	0.981	1.070	1.071								
Japanese yen	71.54	72.20	60.08	67.85	75.80	72.04	72.20	72.88	77.56	64.92	60.08	74.22	76.66								
Special drawing right	0.4818	0.5026	0.4539	0.4546	0.4921	0.4971	0.5026	0.5042	0.5536	0.4677	0.4539	0.5024	0.5009								
<i>Period average (d) —</i>																					
United States dollar	0.7030	0.6919	0.7427	0.6694	0.6660	0.7078	0.7246	0.7389	0.7554	0.7486	0.7278	0.7407	0.7485								
United Kingdom pound	0.4363	0.4623	0.4705	0.4451	0.4465	0.4756	0.4819	0.4766	0.4767	0.4733	0.4555	0.4708	0.4794								
German mark	1.103	1.171	1.120	1.123	1.121	1.220	1.219	1.154	1.200	1.107	1.021	1.061	1.066								
Japanese yen	84.22	73.52	70.35	70.71	72.37	76.18	74.81	73.22	74.69	72.09	61.42	69.76	75.93								
Special drawing right	0.4982	0.4944	0.4972	0.4774	0.4778	0.5102	0.5121	0.5068	0.5150	0.5024	0.4647	0.4882	0.5012								

Trade-weighted index of value

of the Australian dollar
(May 1970 = 100) (b) —

End of period (c)
Period average (d)

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

TABLE 33. BALANCE OF PAYMENTS—SUMMARY OF REVISIONS (a)

	Year												Quarters ended			
	1992-93	1993-94	1994-95	1993-94	Sept.	Sept.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Sept.	Dec.	Sept.
Current transactions—																
<i>Goods and services —</i>																
<i>Merchandise (b) —</i>																
Exports fob	-4	-30	16	-3	-12	-15	-3	2	4	13	38					
Imports fob	4	-11	-47	-	-4	-7	-12	-12	-10	-13	2					
<i>Balance on merchandise trade</i>																40
<i>Services —</i>																
Credits	-48	-149	-404	43	-53	-36	-17	-188	-136	-4	76	220				
Debits	-132	-2	-130	-5	-10	12	1	-77	-32	-	-21	49				
<i>Net services</i>																-171
<i>Balance on goods and services</i>																-131
<i>Income —</i>																
Credits	-3	228	200	-535	371	463	-527	7	188	-322	341	98				
Debits	-5	621	-206	381	616	223	-599	-286	-318	-408	806	-94				
<i>Net income</i>																5
<i>Unrequited transfers —</i>																
Credits	23	18	-	-5	-5	-4	-4	-	-	-	-	1				
Debits	-23	-18	-	-5	-5	-4	-4	-	-	-	-	-22				-21
<i>Net unrequited transfers</i>																
<i>Balance on current account</i>																-147
<i>Net capital transactions —</i>																
<i>Official</i>																
<i>General government —</i>																
Foreign investment in Australia	-482	-1	-546	-278	369	-192	101	2,153	3,854	-2,982	-3,571	-26				
Australian investment abroad	2	-	-546	-278	368	-191	101	2,153	3,854	-2,981	-3,571	1				-26
<i>Total</i>	-482	-1	-546	-278	368	-191	101	2,153	3,854	-2,981	-3,571	-26				-26
<i>Reserve bank —</i>																
Foreign investment in Australia	-	-	-	-	-	-	-	-	-	-	-	-				
Australian investment abroad	1	17	-	-	-17	-	-	-	-	-	-	-				
<i>Total</i>	-1	17	-	-	-17	-	-	-	-	-	-	-				
<i>Total official</i>	-483	17	-546	-278	385	-191	101	2,153	3,854	-2,981	-3,571	-26				
<i>Non-official</i>																
Foreign investment in Australia	-65	-1,943	2,917	-824	-591	1,304	776	1,460	410	900	147	1,304				
Australian investment abroad	-1,061	-1,214	116	717	-1,236	-943	247	421	855	400	150	-1,573				
<i>Total non-official</i>	-1,126	-3,156	3,034	-106	-1,827	2,246	1,023	1,381	-445	1,300	298	-268				
<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 34. HISTORICAL SUMMARY
(\$ million)

	<i>Merchandise exports (u)</i>	<i>Merchandise imports</i>	<i>Balance on merchandise</i>	<i>Services credits</i>	<i>Services debits</i>	<i>Net services</i>	<i>and services</i>	<i>Balance on goods</i>	<i>Income credits</i>	<i>Income debits</i>	<i>Net income</i>
1979-80	18,589	15,831	2,758	3,404	-5,274	1,870	888	790	3,517	-2,727	
1980-81	18,718	-19,177	-459	3,821	-5,898	-2,077	2,536	882	-3,641	-2,759	
1981-82	19,376	-22,389	-3,013	4,255	-6,634	-2,379	5,392	867	-4,075	-3,208	
1982-83	20,930	-21,725	795	4,610	-7,337	2,727	3,522	1,380	4,168	-2,788	
1983-84	23,661	-23,475	186	5,112	-7,829	-2,717	2,531	1,817	-6,700	-4,883	
1984-85	29,730	-30,080	-350	5,836	-9,570	-3,734	4,084	1,870	-8,662	-6,792	
1985-86	32,148	35,691	3,543	6,792	-10,588	-3,796	7,339	2,289	-10,229	-7,940	
1986-87	36,038	-37,152	-1,114	8,047	-11,041	-2,994	4,108	3,069	11,816	-8,747	
1987-88	41,515	-40,386	1,129	10,168	12,620	2,452	-1,323	4,032	14,559	-10,527	
1988-89	43,894	-47,012	-3,118	11,555	-14,233	-2,678	5,796	4,345	-17,907	13,562	
1989-90	48,564	-50,992	-2,428	12,417	16,560	4,143	-6,571	4,695	-21,875	-17,180	
1990-91	52,155	-49,244	2,911	14,102	-16,657	2,555	356	4,007	-22,067	18,060	
1991-92	54,874	-51,077	3,797	15,085	-16,984	-1,899	1,898	4,398	-20,053	-15,655	
1992-93	60,022	-59,431	591	16,374	18,562	-2,188	-1,597	5,921	-19,868	-13,947	
1993-94	63,822	-64,411	-589	18,539	19,499	960	-1,549	5,739	-21,072	15,283	
1994-95	66,434	-74,716	-8,282	19,937	21,369	1,432	-9,714	7,505	-25,859	18,354	
1979-80-Sept.	4,101	-3,554	547	754	1,235	-481	66	165	-798	633	
Dec.	4,855	-3,963	892	905	1,262	-357	535	183	-908	725	
Mar.	4,781	-4,244	537	937	-1,395	-458	79	182	-804	622	
June	4,852	-4,070	782	808	-1,382	-374	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	-436	-788	195	-839	644	
June	4,949	-4,987	-38	938	-1,554	-616	-654	267	-1,064	797	
1981-82-Sept.	4,632	-5,410	778	967	-1,616	-649	-1,427	204	-852	-648	
Dec.	4,510	5,296	-786	1,068	-1,599	-531	-1,317	198	-1,028	830	
Mar.	4,831	-5,784	953	1,151	-1,673	-522	-1,475	193	-935	742	
June	5,403	-5,899	496	1,069	-1,746	-677	-1,173	272	-1,260	988	
1982-83-Sept.	5,229	5,847	618	1,100	1,912	-812	1,430	315	-839	524	
Dec.	5,522	-5,506	16	1,201	-1,818	-617	-601	272	-982	710	
Mar.	4,700	-4,991	291	1,222	-1,812	-590	-881	394	-1,132	738	
June	5,479	-5,381	98	1,087	-1,795	-708	610	399	-1,215	816	
1983-84-Sept.	5,391	-5,709	-318	1,188	-1,911	-723	-1,041	369	-1,550	-1,181	
Dec.	6,080	-5,516	564	1,326	-1,854	-528	36	388	-1,687	1,299	
Mar.	5,767	-5,926	159	1,334	-1,957	-623	782	499	-1,718	1,219	
June	6,423	-6,324	49	1,264	-2,107	-843	744	561	-1,745	1,184	
1984-85-Sept.	7,007	7,687	-680	1,288	-2,361	-1,073	-1,753	459	-1,796	-1,337	
Dec.	6,880	-7,055	175	1,481	-2,244	763	938	479	-2,276	1,797	
Mar.	7,252	-6,958	294	1,565	-2,363	798	504	437	-2,189	1,752	
June	8,391	8,380	211	1,502	-2,602	-1,100	889	495	2,401	1,906	
1985-86-Sept.	8,058	-9,305	-1,247	1,503	2,797	1,294	2,541	586	-2,422	-1,836	
Dec.	8,533	-9,202	669	1,743	2,643	-900	1,569	621	-2,551	-1,930	
Mar.	7,704	-8,619	-915	1,841	-2,540	-699	1,614	569	-2,665	-2,096	
June	7,853	-8,565	-712	1,705	-2,608	-903	1,615	513	-2,391	-2,078	
1986-87-Sept.	8,615	-9,570	955	1,736	2,861	1,125	-2,080	735	-2,725	-1,990	
Dec.	9,382	9,535	-153	2,086	-2,762	-676	829	687	-2,899	-2,212	
Mar.	8,586	-8,799	-213	2,208	-2,672	-464	677	747	-3,149	-2,402	
June	9,455	-9,248	207	2,017	-2,746	-729	522	899	-3,042	-2,143	
1987-88-Sept.	9,442	-9,732	290	2,255	-3,167	-912	-1,302	1,012	-3,306	2,293	
Dec.	11,029	-10,351	678	2,541	-3,147	-606	72	1,056	3,695	2,639	
Mar.	10,948	-10,231	717	2,815	-3,186	-371	346	974	3,817	2,843	
June	10,096	-10,072	24	2,557	-3,120	-563	539	989	3,741	2,752	
1988-89-Sept.	10,205	-10,973	-768	2,801	-3,345	-544	-1,312	974	-3,993	-3,019	
Dec.	11,089	11,848	-759	2,946	-3,370	-424	-1,183	981	4,145	3,163	
Mar.	10,509	-11,507	-998	3,041	-3,585	-544	1,542	1,182	-4,649	-3,468	
June	12,091	-12,684	-593	2,767	-3,933	-1,166	-1,759	1,208	-5,120	-3,912	
1989-90-Sept.	11,968	13,888	-1,920	2,793	-4,209	-1,416	3,336	1,113	-4,958	-3,845	
Dec.	12,118	12,946	-828	3,016	-4,028	-1,012	1,840	1,107	5,455	4,348	
Mar.	12,070	-12,686	616	3,435	-4,095	-660	-1,276	1,104	-5,855	4,750	
June	12,408	-11,472	936	3,173	-4,228	-1,055	-119	1,370	-5,687	-4,236	
1990-91-Sept.	12,519	12,806	-287	3,322	-4,489	-1,167	-1,454	1,217	5,035	3,818	
Dec.	13,354	-12,903	451	3,568	-4,136	-368	-117	871	-5,926	-5,055	
Mar.	12,738	-11,956	782	3,890	3,953	-63	719	861	-5,488	-4,627	
June	13,544	-11,579	1,965	3,322	-4,079	-757	1,208	1,058	5,618	4,561	
1991-92-Sept.	13,676	12,768	908	3,406	-4,320	914	-6	1,118	5,335	4,217	
Dec.	13,961	-13,113	848	3,872	-4,240	-368	480	1,193	4,681	3,488	
Mar.	13,093	-12,434	659	4,279	4,058	221	880	1,039	4,849	3,810	
June	14,144	-12,762	1,382	3,528	4,366	838	544	1,048	-5,189	-4,141	
1992-93-Sept.	14,672	-15,006	334	3,634	4,789	1,155	-1,489	1,564	-5,292	-3,729	
Dec.	15,844	15,487	357	4,094	-4,794	700	343	1,485	-4,899	-3,414	
Mar.	14,349	14,260	89	4,605	-4,373	232	321	1,481	4,749	3,267	
June	15,157	14,678	479	4,041	-4,606	565	86	1,391	-4,928	-3,537	
1993-94-Sept.	15,967	-16,866	899	4,233	5,088	-855	-1,754	1,111	-4,939	-3,828	
Dec.	16,630	-16,546	84	4,786	-4,874	-88	4	2,003	-5,031	-3,028	
Mar.	15,095	15,202	-107	5,194	-4,653	541	434	1,965	-4,933	-2,969	
June	16,130	-15,797	333	4,326	4,884	-558	-225	710	-6,169	-5,459	
1994-95-Sept.	15,926	-18,737	2,811	4,534	5,403	-869	-3,680	1,759	-6,375	-4,615	
Dec.	16,942	-18,876	1,934	4,956	5,144	-188	-2,122	1,923	-6,440	-4,517	
Mar.	16,114	-18,209	2,095	5,651	-5,219	432	-1,663	1,595	-6,758	-5,163	
June	17,452	-18,894	1,442	4,796	-5,603	-807	-2,249	2,228	-6,286	4,058	
1995-96-Sept.	18,540	-20,263	-1,723	5,103	5,845	742	2,465	1,932	-6,343	-4,411	
Dec.	18,942	19,487	-545	5,475	-5,670	-195	-740	2,021	-7,231	-5,209	

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

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

	Unrequited transfers credits	Unrequited transfers debits	Net unrequited transfers	Balance on current account	Official capital	Non-official capital	Balance on capital account	Balancing item
1979-80	833	-968	135	1,974	230	1,859	2,088	-114
1980-81	986	1,126	140	-5,435	-1,187	5,685	4,498	937
1981-82	1,138	1,330	192	-8,792	-896	9,227	8,331	461
1982-83	1,320	1,515	195	6,505	-1,614	7,940	6,326	179
1983-84	1,758	-1,643	115	7,299	1,048	6,770	5,722	1,576
1984-85	1,952	1,754	198	-10,678	5,253	6,679	11,932	-1,254
1985-86	2,517	-1,834	683	14,596	7,750	7,453	15,204	-608
1986-87	3,017	-1,834	1,183	-11,572	2,727	7,244	9,970	1,702
1987-88	3,545	-1,912	1,633	10,217	393	11,506	11,900	-1,682
1988-89	4,210	-2,037	2,173	-17,185	2,139	17,921	20,059	-2,875
1989-90	4,518	-2,228	2,290	-21,461	1,511	17,666	19,177	2,284
1990-91	4,689	-2,316	2,373	-15,331	-1,149	17,795	16,646	-1,315
1991-92	4,574	-2,389	2,185	-11,572	6,677	8,272	14,949	-3,377
1992-93	3,096	-2,434	662	-14,882	14,891	-569	14,321	560
1993-94	2,802	-2,624	178	-16,654	6,784	6,400	13,184	3,471
1994-95	3,209	-2,722	487	-27,581	15,074	8,047	23,121	4,460
1979-80-Sept.	176	-196	-20	-587	454	498	952	-365
Dec.	211	-259	-48	-238	380	-70	311	-73
Mar.	222	-251	-29	-572	-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	-4,170	1,629	1,497	3,125	1,045
Dec.	654	-425	229	-3,270	2,468	718	3,186	84
Mar.	628	-530	98	-3,612	2,672	2,679	5,351	-1,739
June	678	-529	149	-3,544	982	2,559	3,541	3
1986-87-Sept.	673	-367	306	-3,764	2,608	1,449	4,057	-293
Dec.	770	-449	321	-2,720	-1,955	1,930	-25	2,745
Mar.	794	-521	273	2,806	3,324	1,591	4,914	-2,109
June	780	-497	283	-2,382	-1,250	2,274	1,024	1,358
1987-88-Sept.	812	-371	441	-3,054	570	2,920	2,351	704
Dec.	881	-459	422	-2,145	2,941	223	3,164	-1,019
Mar.	902	546	356	-2,141	2,456	1,554	4,010	-1,869
June	930	-536	414	2,877	-4,434	6,808	2,375	502
1988-89-Sept.	930	-419	511	-3,820	1,006	7,409	6,403	-2,583
Dec.	1,030	-479	551	-3,795	2,175	2,899	5,074	-1,279
Mar.	1,095	-570	525	-4,485	2,444	5,332	7,776	-3,291
June	1,155	-569	586	-5,085	-1,474	2,281	807	4,278
1989-90-Sept.	1,213	-460	753	-6,428	730	5,572	6,302	126
Dec.	1,061	-497	564	-5,624	343	4,804	5,146	478
Mar.	1,166	-679	487	-5,539	1,834	3,781	5,615	-76
June	1,078	-592	486	-3,869	1,395	3,509	2,114	1,755
1990-91-Sept.	1,157	522	635	-4,637	-159	6,655	6,496	-1,859
Dec.	1,195	-544	651	-4,521	-2,868	3,468	601	3,920
Mar.	1,225	-628	597	-3,311	1,277	3,905	5,182	-1,872
June	1,112	-622	490	-2,863	600	3,766	4,367	-1,504
1991-92-Sept.	1,133	-490	643	3,580	2,616	376	2,991	589
Dec.	1,168	-605	563	-2,445	2,629	-460	2,169	276
Mar.	1,176	-628	548	-2,382	3,080	2,525	5,605	-3,223
June	1,097	-666	431	-3,166	-1,647	5,832	4,184	-1,019
1992-93-Sept.	825	-510	315	4,903	7,912	-1,490	6,422	-1,520
Dec.	798	-583	215	-3,542	1,914	-1,423	490	3,052
Mar.	767	-641	126	-2,820	309	-156	153	2,667
June	706	-700	6	-3,617	4,756	2,500	7,255	3,639
1993-94-Sept.	689	-507	182	-5,400	1,789	2,213	4,002	1,399
Dec.	696	-614	82	-2,950	4,334	-445	3,889	-940
Mar.	756	-678	78	-2,457	3,498	-1,808	1,690	767
June	661	-825	-164	-5,848	-2,837	6,440	3,603	2,245
1994-95-Sept.	747	-617	130	-8,165	5,355	4,534	9,889	-1,724
Dec.	781	-574	207	6,432	13,812	-6,322	7,490	-1,058
Mar.	867	-681	186	6,640	3,786	5,116	1,329	5,310
June	814	-850	-36	6,343	306	4,719	4,412	1,931
1995-96-Sept.	973	-637	336	-6,540	1,630	4,259	5,890	650
Dec.	939	669	270	-5,679	1,523	3,311	4,834	845

TABLE 35. HISTORICAL SUMMARY --- SEASONALLY ADJUSTED
(\$ million)

			<i>Balance</i>			<i>Balance</i>				
			<i>on</i>			<i>on goods</i>				
	<i>Merchandise</i>	<i>imports</i>	<i>merchandise</i>	<i>credits</i>	<i>debits</i>	<i>services</i>	<i>and</i>	<i>services</i>		<i>income</i>
	<i>exports (a)</i>									
1979-80-Sept.	4,184	3,481	703	790	-1,191	-401	302	172	-839	667
Dec.	4,868	3,949	919	861	-1,297	-436	483	180	-866	686
Mar.	4,903	4,279	624	887	-1,413	-526	98	192	-845	653
June	4,704	-4,144	560	862	-1,378	-516	44	228	960	-732
1980-81-Sept.	4,562	-4,551	11	917	-1,403	-486	475	205	-834	-629
Dec.	4,698	-4,720	-22	953	-1,467	-514	536	225	905	-680
Mar.	4,671	-4,860	-189	952	-1,487	-535	724	209	-874	-665
June	4,833	-5,071	238	996	1,554	-558	796	237	1,018	-781
1981-82-Sept.	4,569	-5,171	-602	1,018	-1,563	-545	-1,147	218	-899	-681
Dec.	4,342	5,376	-1,034	1,020	-1,633	613	-1,647	198	-985	787
Mar.	5,127	-6,003	876	1,089	-1,699	-610	-1,486	208	965	-757
June	5,259	-5,898	-639	1,133	-1,746	-613	-1,252	246	-1,213	-967
1982-83-Sept.	5,185	-5,578	-393	1,154	-1,848	-694	-1,087	334	-884	-550
Dec.	5,351	-5,569	-218	1,148	-1,853	-705	-923	278	945	-667
Mar.	5,001	-5,176	-175	1,149	-1,837	-688	-863	408	1,156	-748
June	5,365	-5,375	-10	1,156	-1,799	-643	-653	384	1,180	-796
1983-84-Sept.	5,321	-5,444	123	1,254	-1,843	-589	-712	372	-1,628	-1,256
Dec.	5,869	-5,552	317	1,268	-1,893	-625	-308	389	-1,630	-1,241
Mar.	6,002	-6,171	169	1,258	-1,990	-732	.901	507	-1,737	-1,230
June	6,296	-6,345	49	1,328	-2,113	-785	-834	524	-1,708	-1,184
1984-85-Sept.	7,033	7,358	-325	1,362	-2,266	-904	-1,229	468	-1,878	-1,410
Dec.	6,725	-7,071	-346	1,416	-2,389	-873	-1,219	481	-2,212	-1,731
Mar.	7,477	-7,244	233	1,490	-2,414	-924	-691	447	-2,191	-1,744
June	8,488	8,441	47	1,571	-2,611	-1,040	993	473	-2,372	-1,899
1985-86-Sept.	8,144	8,910	766	1,574	2,683	-1,109	-1,875	597	-2,515	-1,918
Dec.	8,258	-9,158	900	1,673	2,690	-1,017	-1,917	641	-2,496	-1,855
Mar.	7,913	8,991	-1,078	1,735	2,599	-864	-1,942	633	-2,645	2,012
June	7,725	-8,656	931	1,799	-2,613	-814	-1,745	489	-2,587	-2,098
1986-87-Sept.	8,649	-9,173	-524	1,829	-2,738	-909	1,433	741	-2,800	-2,059
Dec.	9,058	-9,454	-396	1,997	-2,811	814	-1,210	686	-2,854	-2,168
Mar.	8,949	-9,136	-187	2,063	-2,728	-665	852	804	3,115	2,311
June	9,399	-9,386	13	2,139	-2,758	-619	-606	767	-3,054	2,287
1987-88-Sept.	9,571	-9,361	210	2,383	-3,028	-645	435	1,014	-3,365	-2,351
Dec.	10,567	-10,209	358	2,432	-3,199	-767	409	1,059	-3,656	-2,597
Mar.	11,287	-10,607	680	2,619	-3,260	-641	39	980	-3,785	-2,805
June	10,050	-10,272	-222	2,759	-3,125	-366	588	975	-3,757	2,782
1988-89-Sept.	10,300	10,585	285	3,008	-3,225	-217	-502	972	-4,032	-3,060
Dec.	10,610	11,662	1,052	2,816	-3,411	-595	-1,647	981	-4,123	-3,142
Mar.	10,800	11,869	1,069	2,797	-3,594	-897	-1,966	1,189	-4,625	-3,436
June	12,017	-13,013	-996	2,974	-3,935	-961	-1,957	1,197	-5,133	-3,936
1989-90-Sept.	11,959	13,418	-1,459	2,963	-4,034	-1,071	-2,530	1,106	4,975	-3,869
Dec.	11,877	12,577	800	2,939	-4,075	1,136	-1,936	1,117	5,447	-4,330
Mar.	12,356	-13,080	-724	3,141	-4,233	-1,092	-1,816	1,137	-5,851	-4,714
June	12,458	-11,868	590	3,441	-4,222	-781	-191	1,337	-5,604	-4,267
1990-91-Sept.	12,341	-12,323	18	3,478	-4,300	-822	-804	1,211	-5,028	-3,817
Dec.	13,034	12,569	465	3,494	-4,157	663	-198	876	-5,933	-5,057
Mar.	13,150	12,316	854	3,541	-4,121	380	254	883	-5,518	4,635
June	13,561	-12,074	1,487	3,589	-4,091	502	985	1,021	5,586	-4,565
1991-92-Sept.	13,550	-12,208	1,342	3,598	-4,124	-526	816	1,111	-5,312	-4,201
Dec.	13,474	-12,737	737	3,746	-4,250	-504	233	1,207	-4,698	-3,491
Mar.	13,711	-12,891	820	3,870	-4,243	-373	447	1,076	-4,908	-3,832
June	14,159	-13,358	801	3,828	-4,382	-554	247	1,022	-5,122	-4,100
1992-93-Sept.	14,531	-14,299	232	3,840	-4,565	-725	-493	1,543	-5,267	-3,724
Dec.	15,269	-15,001	268	3,976	-4,802	-826	-558	1,508	-4,920	-3,412
Mar.	15,074	-14,823	251	4,131	-4,580	-449	-198	1,505	-4,833	-3,328
June	15,159	15,406	-247	4,411	-4,623	-212	-459	1,330	-4,848	-3,518
1993-94-Sept.	15,744	-16,003	-259	4,474	-4,852	-378	-637	1,090	-4,901	-3,811
Dec.	16,025	-16,026	-1	4,645	-4,887	-242	243	2,018	-5,053	-3,035
Mar.	15,939	15,879	60	4,668	-4,867	-199	-139	2,011	-5,050	-3,039
June	16,156	-16,546	-390	4,735	4,900	-165	-555	689	-6,057	-5,368
1994-95-Sept.	15,728	17,775	2,047	4,794	-5,138	344	-2,391	1,747	-6,304	-4,557
Dec.	16,203	-18,271	2,068	4,821	-5,160	339	-2,407	1,934	6,470	-4,536
Mar.	17,166	19,032	1,866	5,079	-5,459	380	-2,246	1,635	6,949	-5,314
June	17,518	-19,759	-2,241	5,275	-5,637	-362	-2,603	2,197	-6,160	-3,963
1995-96-Sept.	18,242	-19,207	-965	5,405	-5,546	-141	1,106	1,909	-6,262	-4,353
Dec.	18,276	-18,870	-594	5,365	-5,709	-344	938	2,030	7,265	-5,235

(a) Entries for periods after June quarter 1981 are not strictly comparable with entries for earlier periods. See the special article 'Changed methodology for measuring merchandise exports' on page 7 of the March quarter 1992 issue of this publication. NOTE: For annual data see the original series in Table 34 in this issue.

**TABLE 35. HISTORICAL SUMMARY — SEASONALLY
ADJUSTED —continued**

(\$ million)					
	Unrequited transfers credits	Unrequited transfers debits	Net unrequited transfers	Balance on current account	
1979-80-Sept.	180	214	34	-399	
Dec.	205	265	60	-263	
Mar.	223	233	10	565	
June	224	251	27	-715	
1980-81-Sept.	230	267	-37	-1,141	
Dec.	249	292	43	-1,259	
Mar.	237	284	-47	-1,436	
June	270	279	-9	1,586	
1981-82-Sept.	270	313	-43	-1,871	
Dec.	278	304	-26	-2,460	
Mar.	291	353	-62	2,305	
June	300	351	51	-2,270	
1982-83-Sept.	327	361	-34	1,671	
Dec.	329	371	42	-1,633	
Mar.	327	372	45	-1,656	
June	337	402	-65	-1,514	
1983-84-Sept.	443	429	14	-1,954	
Dec.	461	405	56	-1,493	
Mar.	426	402	24	2,107	
June	426	406	20	1,998	
1984-85-Sept.	407	403	4	-2,635	
Dec.	431	489	-58	-3,008	
Mar.	544	414	130	-2,305	
June	568	442	126	-2,766	
1985-86-Sept.	576	425	151	-3,642	
Dec.	632	442	190	-3,582	
Mar.	628	474	154	-3,800	
June	676	480	196	-3,647	
1986-87-Sept.	698	448	250	-3,242	
Dec.	747	469	278	-3,100	
Mar.	791	464	327	-2,836	
June	779	452	327	-2,566	
1987-88-Sept.	839	450	389	-2,397	
Dec.	860	481	379	2,627	
Mar.	893	487	406	-2,360	
June	956	490	466	-2,904	
1988-89-Sept.	954	502	452	-3,110	
Dec.	1,009	503	506	4,283	
Mar.	1,081	513	568	-4,834	
June	1,171	520	651	5,242	
1989-90-Sept.	1,234	543	691	-5,708	
Dec.	1,045	522	523	5,743	
Mar.	1,145	618	527	-6,003	
June	1,101	539	562	-3,896	
1990-91-Sept.	1,171	611	560	-4,061	
Dec.	1,180	569	611	-4,644	
Mar.	1,195	581	614	-3,767	
June	1,145	560	585	2,995	
1991-92-Sept.	1,142	572	570	-2,815	
Dec.	1,157	632	525	-2,733	
Mar.	1,138	592	546	-2,839	
June	1,141	591	550	-3,303	
1992-93-Sept.	828	597	231	-3,986	
Dec.	793	605	188	-3,782	
Mar.	737	615	122	-3,404	
June	740	612	128	-3,849	
1993-94-Sept.	689	594	95	-4,353	
Dec.	693	636	57	-3,221	
Mar.	724	660	64	-3,114	
June	697	712	-15	5,938	
1994-95-Sept.	745	725	20	-6,928	
Dec.	778	595	183	6,760	
Mar.	829	668	161	7,399	
June	860	730	130	6,436	
1995-96-Sept.	970	748	222	-5,237	
Dec.	936	693	243	-5,930	

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

EXPLANATORY NOTES

Introduction

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

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

Concepts, sources and methods

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

Commodity breakdowns of merchandise

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

	<i>SITC rev 3</i> <i>Section or Division</i>
Exports	
Rural —	
Meat & meat preparations	01
Cereal grains and cereal preparations	04
Sugar, sugar preparations & honey	06
Wool and sheepskins	21(part), 26(part) 00, 02, 03, 05, 07 to 09, 12, 21(part), 22 to 25, 26(part), 29, 4
Other rural	
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>
Exports — continued	
Machinery	71 to 77
Transport equipment	78, 79
Other manufactures	5, 61 to 66, 69, 8
Other non-rural	11, 93, 96, 98

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

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

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

Seasonal adjustment

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

8. The factors used in compiling seasonally adjusted estimates for certain series (principally components of merchandise trade, services and income credits) up to September quarter 1996 can be obtained, for \$75.00, from Ms Karen McGuigan on Canberra (06) 252 6239.

Trend estimates

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

are available on request from Mr Philip Carruthers, Time Series Analysis Section, on (06) 252 6345.

Accuracy and reliability of estimates

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

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

Investment income and capital transactions

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

Transportation transactions

13. Additional information on freight and other transportation transactions is available on request for a charge from Ms Kate Whittaker 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 Michael Morgan on Canberra (06) 252 6716. These series are based on foreign trade statistics (ie they are not adjusted to a balance of payments basis) and relate to selected divisions and sections of the SITC rev 3. Quarterly tables showing components of services can also be obtained from Mr Morgan. These tables provide original and seasonally adjusted current and constant price estimates, corresponding to the series shown (in original current price terms) in Tables 22 and 23 of this publication. Both sets of estimates are working estimates only and may not always be completely consistent with published estimates.

Related publications

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

Balance of Payments, Australia (5301.0) - issued monthly

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

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

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

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

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

International Merchandise Trade, Australia (5422.0) - issued quarterly

Export Price Index, Australia (6405.0) - issued monthly

Import Price Index, Australia (6414.0) - issued quarterly

International Investment Position, Australia (5306.0) - issued quarterly

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

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

Symbols and other usages

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

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

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

<i>Article</i>	<i>Publication (ABS Catalogue no)</i>	<i>Issue</i>	<i>Page reference</i>
Quality of Australia's international merchandise trade statistics	5422.0	Sept qtr 1995	5-15
Country of destination of Australian direct investment in foreign corporate equities	5306.0	Sept qtr 1995	8-11
International comparison of balance of payments statistics	5363.0	1993-94	7-8
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Australia's merchandise trade with APEC member economies	5422.0	Mar qtr 1995	6-19
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	5306.0	Dec qtr 1994	9-11
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Implementing Revised International Standards for Balance of Payments and International Investment Position Statistics	5302.0	Sept qtr 1994	7-11
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The relationship between ABS international investment statistics and Foreign Investment Review Board approvals statistics	5306.0	Mar qtr 1992	9-12

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





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