

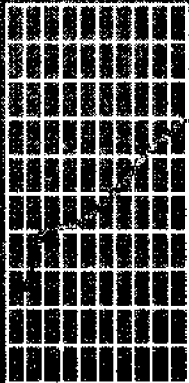
December Quarter 1996

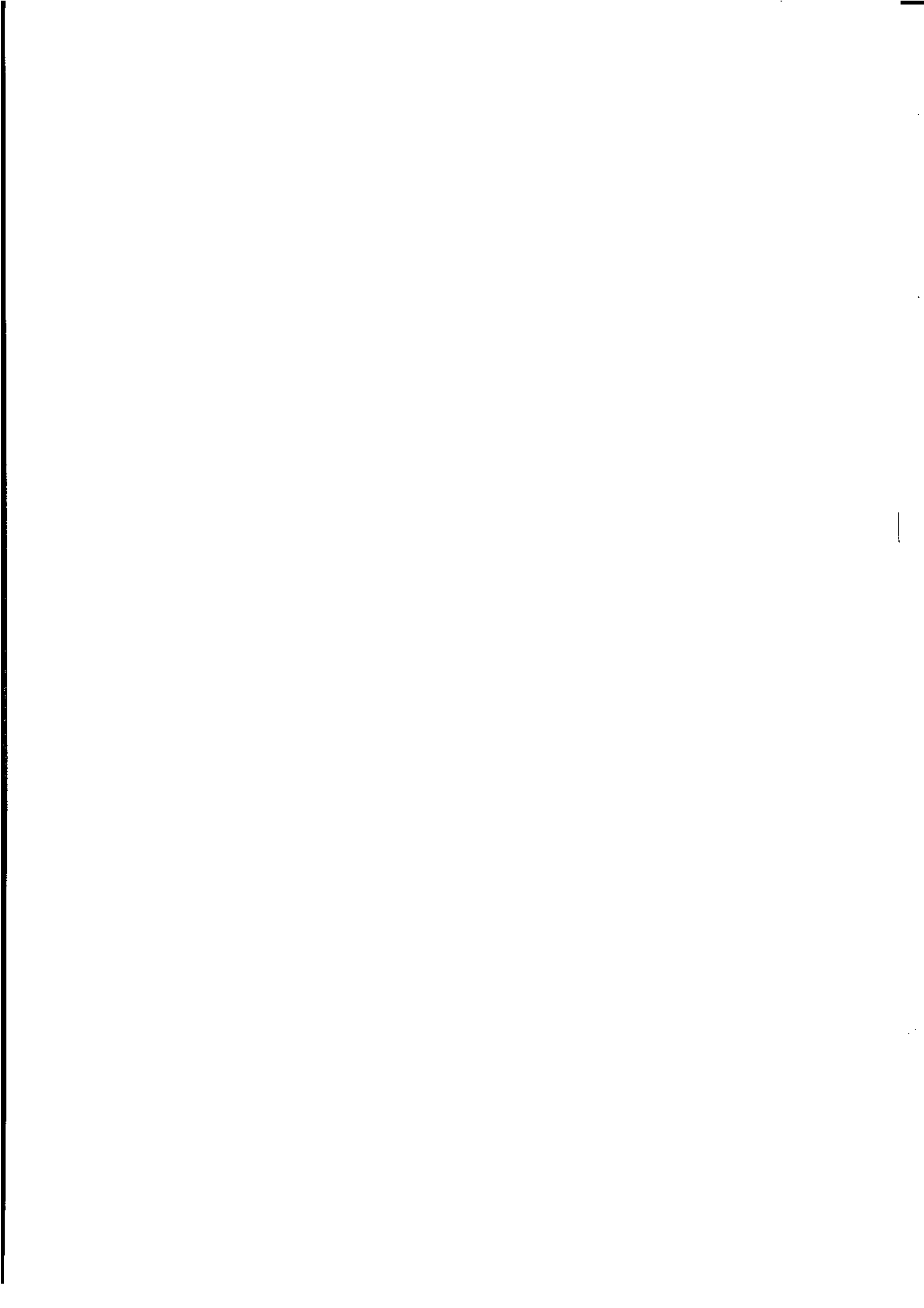
EMBARGO: 11:30 AM (CANBERRA TIME) TUES 4 MAR 1997

Balance of Payments

Australia

CONFIDENTIAL





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**BALANCE OF PAYMENTS
AUSTRALIA
DECEMBER QUARTER 1996**

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INQUIRIES • *for further information about statistics in this publication and the availability of related unpublished statistics, contact Wendy Raedt on Canberra (06) 252 6689 or Graeme Groves on Canberra (06) 252 5540, or any ABS State office.*

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

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

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Release date for March quarter 1997 issue

The expected release date for the March quarter 1997 issue of
Balance of Payments, Australia (5302.0) is
Friday, 30 May 1997

MAIN FEATURES

BALANCE OF PAYMENTS MAIN AGGREGATES

	Sept qtr 1996	Dec qtr 1996	Percentage change (a)	
			Sept qtr 1996 to Dec qtr 1996	Dec qtr 1995 to Dec qtr 1996
	— \$ million —		— % —	
			<i>Seasonally adjusted</i>	
Balance on current account	-4,178	-5,346	-28.0	14.5
Balance on goods and services	618	-325	..	31.4
Balance on merchandise trade	75	-582	..	7.0
Merchandise exports	18,941	18,997	0.3	3.4
Merchandise imports	-18,866	-19,579	3.8	3.0
Net services	543	257	-52.7	69.1
Net income	-5,121	-5,345	-4.4	10.9
Net unrequited transfers	325	324	-0.3	45.3
			<i>Not seasonally adjusted</i>	
Balance on capital account	6,259	5,212	-16.7	-30.4
Net equity	-589	2,105	..	-49.3
Net debt	6,947	3,749	-46.0	-6.6
Net other	-99	-642	..	5.0
Balancing item	-391	-126	67.8	92.0
\$US exchange rate (per unit of \$A) (b)	0.7884	0.7953	0.9	6.3
Trade weighted index (base May 1970=100) (b)	57.9	58.8	1.6	9.3

(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 1996 —

Balance on current account (seasonally adjusted)

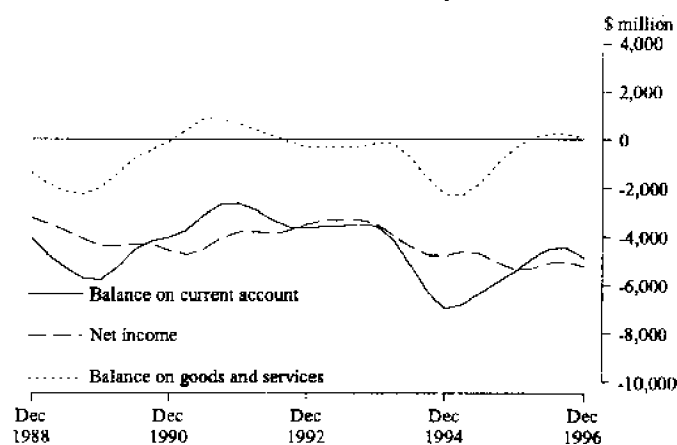
The current account deficit for the December quarter rose \$1,168 million, or 28 per cent, to \$5,346 million. The rise in the current account deficit was caused by:

- a turnaround of \$657 million, from a surplus to a deficit, in the balance on merchandise trade (imports rose 4 per cent, while exports rose marginally);
- a decrease of \$286 million (53 per cent) in the net services surplus (services credits fell 1 per cent, while services debits rose 4 per cent);
- an increase of \$224 million (4 per cent) in the net income deficit (income credits rose 1 per cent, while income debits rose 4 per cent); and
- a decrease of \$1 million in the net unrequited transfers surplus (unrequited transfer credits fell 3 per cent, while unrequited transfer debits fell 5 per cent).

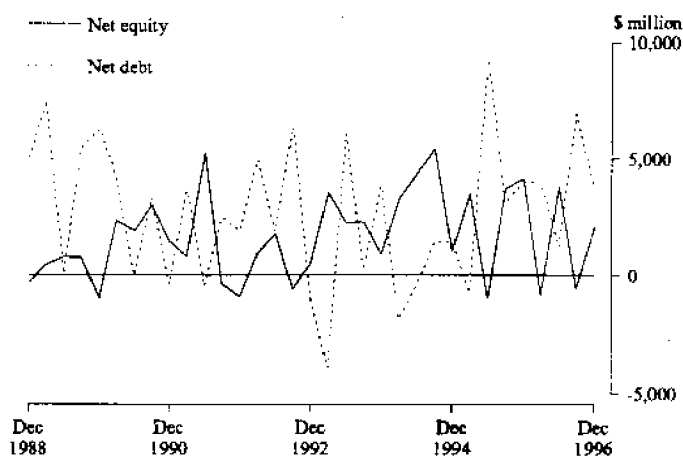
Balance on capital account (not seasonally adjusted)

In original terms, the *balance on capital account* recorded a net inflow of \$5,212 million, a decrease of \$1,047 million on the net inflow recorded in the September quarter. There was a decrease of \$3,198 million in net debt transactions, to a net inflow of \$3,749 million; and a \$543 million increase in net "other" transactions, to a net outflow of \$642 million. Partly offsetting these changes was a turnaround of \$2,694 million in net equity transactions, from a net outflow to a net inflow of \$2,105 million.

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



GRAPH 2. CAPITAL ACCOUNT MAIN AGGREGATES



NOTES ON THE ESTIMATES

December quarter 1996—

Current account (seasonally adjusted)

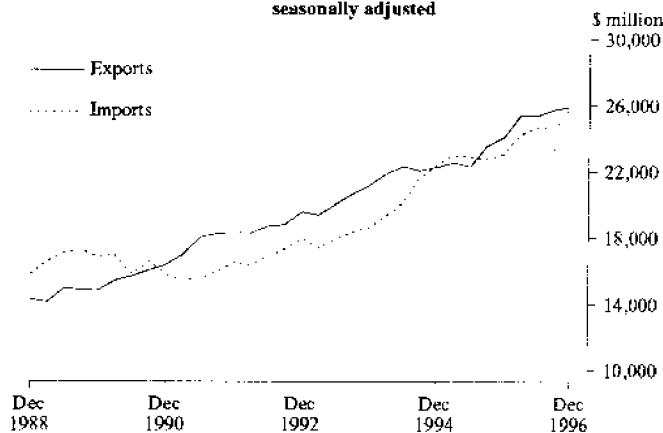
“Volume” refers to values at average 1989-90 prices and “price” refers to implicit price deflators.

Goods and services

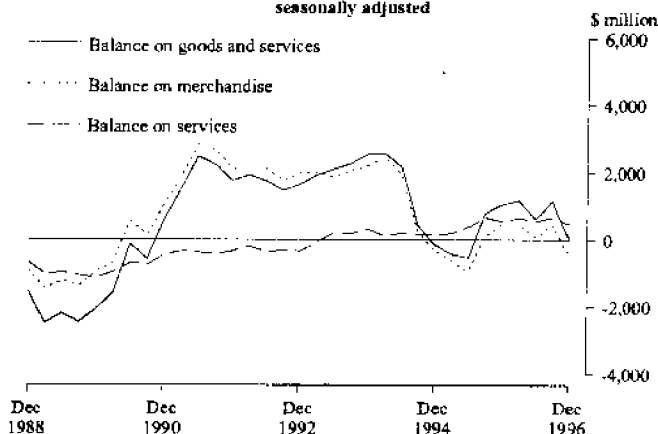
The *balance on goods and services* at current prices recorded a turnaround of \$943 million, from a surplus to a deficit of \$325 million, in the December quarter 1996. This was due to a turnaround, from a surplus to a deficit, of \$657 million in the balance on merchandise trade and a decrease of \$286 million in the net services surplus.

In volume terms, exports of goods and services rose \$200 million (1 per cent), while imports of goods and services rose \$1,325 million (5 per cent). The resulting decrease of \$1,125 million in the surplus on goods and services will make a negative contribution of 1.0 percentage points to growth in the December quarter 1996 expenditure based estimates of GDP at average 1989-90 prices, assuming no significant revisions to the GDP estimates for the preceding quarter. The balance on merchandise trade recorded a turnaround of \$918 million, from a surplus to a deficit, while the net services surplus fell \$207 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 \$56 million to \$18,997 million, as a result of a 1 per cent increase in volume, which was largely offset by a 1 per cent decrease in price.

Rural exports, at current prices, fell \$196 million (4 per cent), as a result of a 4 per cent decrease in price and a marginal increase in volume. The most significant decreases were recorded in:

- sugar, down \$93 million (19 per cent), due to a 17 per cent decrease in volume and a 3 per cent decrease in price;
- wool, down \$75 million (8 per cent), due to a 10 per cent decrease in volume, which was partly offset by a 2 per cent increase in price; and
- “other” rural exports, down \$65 million (3 per cent), due largely to a 3 per cent decrease in price.

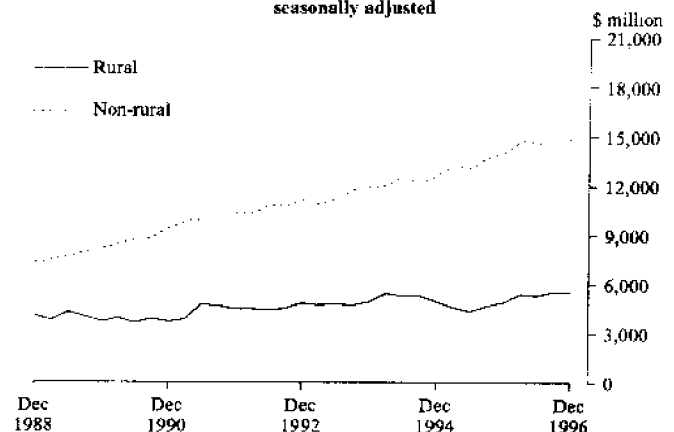
The most significant increase was recorded in meat, up \$50 million (8 per cent), due to a 3 per cent increase in volume and a 4 per cent increase in price.

Non-rural exports, at current prices, rose \$252 million (2 per cent), as a result of a 1 per cent increase in both volume and price. The most significant increases were recorded in:

- transport equipment, up \$370 million (65 per cent), due largely to a 63 per cent increase in volume;
- “other” mineral fuels, up \$175 million (16 per cent), due to a 6 per cent increase in volume, and a 9 per cent increase in price; and
- coal, coke and briquettes, up \$123 million (7 per cent), due largely to an 8 per cent increase in volume.

The most significant decreases were recorded in gold, down \$222 million (15 per cent), due to a 13 per cent decrease in volume and a 2 per cent decrease in price; “other” metals, down \$123 million (8 per cent), due to a 5 per cent decrease in volume and a 3 per cent decrease in price; and machinery, down \$67 million (4 per cent), due to a 6 per cent decrease in volume, which was partly offset by a 2 per cent increase in price.

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



Services credits

Services credits, at current prices, fell \$43 million (1 per cent) to \$5,998 million, as a result of a 1 per cent decrease in price and a marginal increase in volume. At current prices, the decrease was largely due to "other" transportation, down \$69 million (5 per cent).

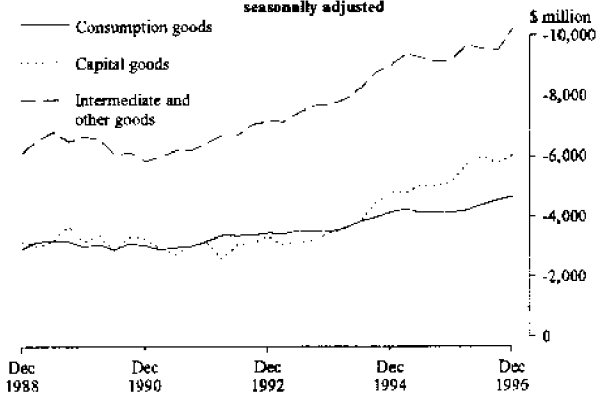
Exports implicit price deflator

The implicit price deflator (IPD) for total exports of goods and services fell 0.7 per cent between the September and December quarters. On a fixed-weighted basis, export prices fell 1.5 per cent, indicating that compositional change within exports of goods and services had an upward effect on the overall level of the IPD.

Imports of merchandise

Imports of merchandise, at current prices, rose \$713 million (4 per cent) to \$19,579 million, as a result of a 6 per cent increase in volume, which was partly offset by a 2 per cent decrease in price. Increases were recorded in all three end-use categories: imports of consumption goods rose \$78 million (1 per cent), due to a 3 per cent increase in volume, which was partly offset by a 1 per cent decrease in price; imports of capital goods rose \$3 million, due to a 5 per cent increase in volume, which was largely offset by a 4 per cent decrease in price; and imports of intermediate and other goods rose \$632 million (7 per cent), due to an 8 per cent increase in volume, which was partly offset by a 1 per cent decrease in price.

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



The most significant decrease was recorded in parts for transport equipment, down \$102 million (8 per cent), due largely to an 8 per cent decrease in volume.

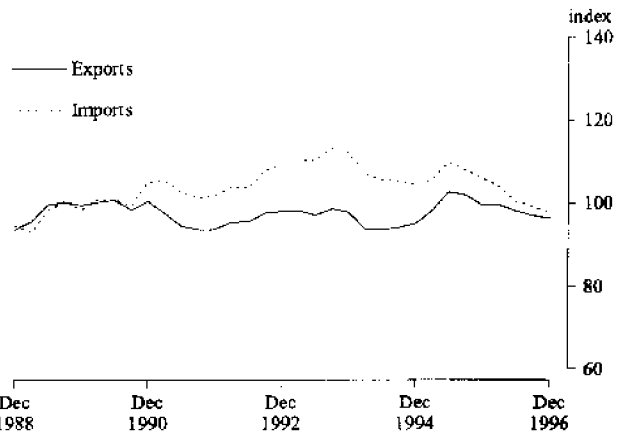
Services debits

Services debits, at current prices, rose \$243 million (4 per cent) to \$5,741 million, as a result of a 5 per cent increase in volume and a marginal decrease in price. At current prices, the increase was largely due to travel, up \$184 million (11 per cent).

Imports implicit price deflator

The implicit price deflator (IPD) for total imports of goods and services fell 1.4 per cent. On a fixed-weighted basis, import prices fell 0.6 per cent, indicating that compositional change within imports of goods and services had a downward effect on the overall level of the IPD.

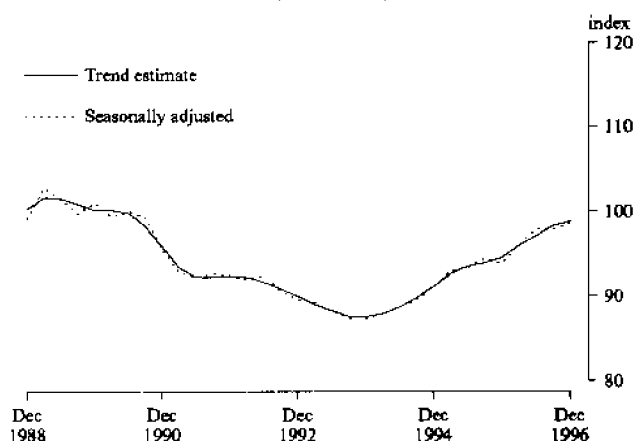
GRAPH 7. IMPLICIT PRICE DEFULATOR FOR GOODS AND SERVICES
based on seasonally adjusted data (1989-90=100)



Terms of Trade

Australia's seasonally adjusted terms of trade rose 0.7 per cent, resulting from a fall of 1.4 per cent in the IPD for imports of goods and services being partly offset by a fall of 0.7 per cent in the IPD for exports of goods and services. The trend estimate of the terms of trade increased for the twelfth quarter in a row.

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



Increases were recorded in 14 of the 26 commodity groups with the most significant being:

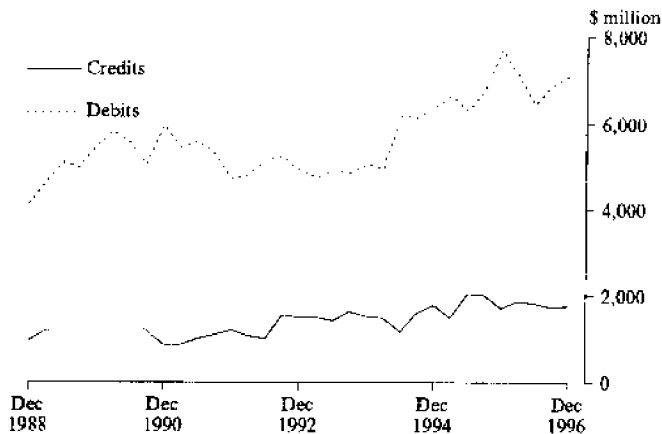
- fuels and lubricants, up \$500 million (52 per cent), due to a 42 per cent increase in volume and a 7 per cent increase in price;
- "other" parts for capital goods, up \$123 million (8 per cent), due largely to an 8 per cent increase in volume;
- processed industrial supplies nes, up \$81 million (4 per cent), due to a 6 per cent increase in volume, which was partly offset by a 2 per cent decrease in price; and
- non-industrial transport equipment, up \$62 million (5 per cent), due to a 7 per cent increase in volume, which was partly offset by a 1 per cent decrease in price.

Income

The *net income* deficit rose \$224 million (4 per cent) to \$5,345 million. Income credits rose \$24 million (1 per cent) to \$1,765 million. In original terms, income credits fell \$13 million, mainly due to falls in both dividends receivable from direct investors and interest receivable on portfolio and other investment. The decreases in these components were largely offset by rises in both reinvested earnings and earnings on reserve assets.

Income debits rose \$248 million (4 per cent) to \$7,110 million. In original terms, income debits rose \$19 million, reflecting an increase in dividends payable on direct and portfolio investment in Australia. The increases in these components were largely offset by decreases in reinvested earnings and interest payable on general government borrowing.

GRAPH 9. INCOME CREDITS AND DEBITS -
seasonally adjusted



Unrequited transfers

The *net unrequited transfers* surplus fell \$1 million to \$324 million. Unrequited transfers credits fell \$33 million (3 per cent), while unrequited transfers debits fell \$32 million (5 per cent).

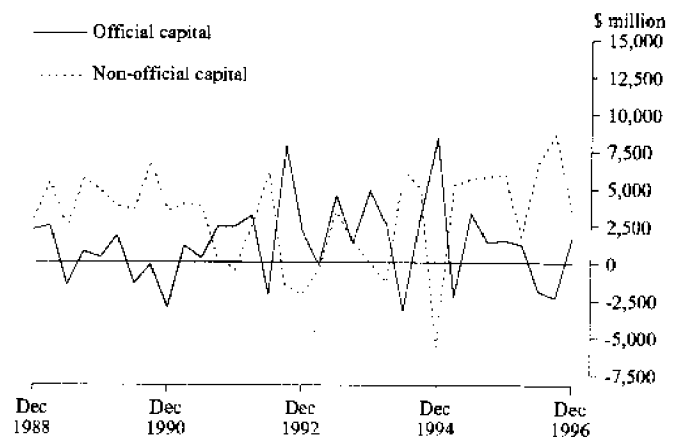
Capital account (not seasonally adjusted)

In original terms, the *balance on capital account* recorded a net inflow of \$5,212 million, a decrease of \$1,047 million on the net inflow recorded in the September quarter. There was a decrease of \$3,198 million in net debt transactions, to a net inflow of \$3,749 million; and a \$543 million increase in net "other" transactions, to a net outflow of \$642 million. Partly offsetting these changes was a turnaround of \$2,694 million in net equity transactions, from a net outflow to a net inflow of \$2,105 million.

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

- a net inflow of \$1,729 million in official sector transactions, a turnaround of \$4,068 million on the net outflow recorded in the previous quarter; and
- a net inflow of \$3,483 million in non-official sector transactions, a decrease of \$5,115 million on the net inflow recorded in the previous quarter.

GRAPH 10. NET CAPITAL TRANSACTIONS



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

- an increase of \$1,527 million in general government transactions to a net inflow of \$2,079 million. This was mainly due to an increase of \$2,687 million recorded for borrowing domiciled in Australia to a net inflow of \$3,043 million. This was partly offset by a \$1,187 million turnaround, from a net inflow to a net outflow of \$885 million in borrowing domiciled abroad; and
- a decrease of \$2,541 million in Reserve Bank transactions, to a net outflow of \$350 million, largely reflecting a reduction in net purchases of reserve assets.

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

- a net inflow of foreign investment in Australia of \$5,712 million, an increase of \$32 million on the net inflow recorded in the September quarter; and
- a net outflow of Australian investment abroad of \$2,229 million, a turnaround of \$5,147 million on the net inflow in the September quarter.

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

- a decrease of \$2,337 million in foreign portfolio investment in Australian corporate equities to a net outflow of \$224 million;
- a \$1,373 million increase in foreign direct investment in Australian corporate equities to a net inflow of \$2,884 million; and
- a \$588 million increase in borrowing by the public sector from unrelated foreign lenders to a net inflow of \$1,382 million.

The movements in these components were largely offset by:

- a turnaround of \$2,700 million in borrowing from related foreign lenders, from a net inflow to a net outflow of \$1,954 million;

- a decrease of \$805 million in borrowing by the private sector from unrelated foreign lenders to a net inflow of \$2,667 million; and
- a decrease of \$425 million in reinvestment of earnings, to a net inflow of \$1,225 million.

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

- a \$3,072 million decrease in lending to (or repayments of lending from) Australian direct investors by their direct investment enterprises abroad, to a net inflow of \$970 million;
- a \$2,940 million turnaround in lending to unrelated enterprises by bank enterprises, to a net outflow of \$1,835 million; and
- a \$640 million increase in Australian portfolio investment in foreign corporate equities, to a net outflow of \$675 million.

These movements were partly offset by a \$1,691 million turnaround in lending to unrelated enterprises by non-bank enterprises, to a net inflow of \$712 million.

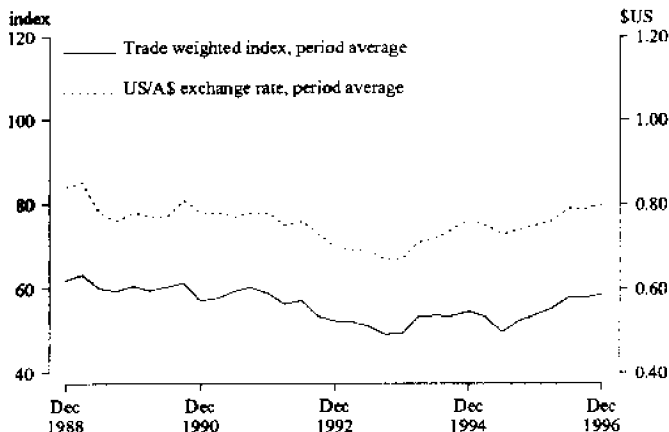
Balancing item (not seasonally adjusted)

Reflecting the outcomes on the current and capital accounts, the balancing item for the December quarter 1996 was a net outflow of \$126 million, a decrease of \$265 million from the net outflow recorded in the September quarter. It should be noted that data underlying the balance of payments estimates for the most recent quarters are preliminary and subject to revision. It is likely that the volatility of the quarterly balancing item largely reflects differences in the time of recording both sides (i.e. the debit and credit entries) of each transaction.

Trade weighted index and US/A\$ exchange rates

Using period average exchange rates, the trade weighted index value of the Australian dollar for the December quarter was 58.8, up 1.6 per cent on the previous quarter. The Australian dollar rose 0.9 per cent against the US dollar to an average rate of 0.7953 and rose 4.4 per cent against the Japanese yen to an average rate of 89.72.

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



REVISIONS

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

Revisions since the previous issue of this publication have reduced the current account deficits for 1994-95, 1995-96 and the September quarter of 1996 by \$1.3 billion, \$0.8 billion and \$0.3 billion respectively. Some revisions have been applied back to 1985-86 and have resulted in a cumulative reduction in the current account deficit of \$4.5 billion over the 11 years from 1985-86 to 1995-96.

The major revisions to current account estimates result from the introduction of improved methodologies for the measurement of transportation, travel and unrequited transfers transactions. These methodological changes, and the magnitude of the associated revisions, are described below under *Changes in this Issue*.

Other revisions to the current account resulted from:

- incorporating the latest available data on imports and exports of goods from 1995-96;
- incorporating data from the 1995-96 Survey of International Trade in Services. Revisions from this source reduce the current account deficit in 1995-96 by \$447 million, with much smaller net credit revisions to earlier years. Revisions have been applied to "miscellaneous" services credits and debits from 1991-92; to insurance services credits from 1994-95, and to insurance services debits from 1993-94; and to other property income credits from 1992-93 and to other property income debits from 1991-92;
- incorporating the latest results from the International Visitor Survey. Only minor revisions to travel credits estimates were applied for 1995-96;
- incorporating the latest information on overseas arrivals and departures. Minor revisions result in estimates for 1996-97 to travel credits, to labour income credits, to the expenditure of non-resident entity employees debits, and unrequited transfers credits and debits; and
- incorporating data from the 1995-96 annual collection and the December quarter 1996 collection of the Survey of International Investment. The net investment income revision to 1995-96 increased the deficit by \$0.3 billion while the revision to 1994-95 reduced the deficit by \$0.5 billion. Minor income revisions have been processed from 1990-91.

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

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 1996. Since these 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.

For an indication of the magnitude of revisions attributable to the seasonal reanalysis, contact Graeme Groves on Canberra (06) 252 5540.

For information about the availability of seasonal factors for 1997 refer to paragraph 8 of the Explanatory Notes.

CHANGES IN THIS ISSUE

Several improvements have been made in this issue to the methodologies used for estimating transportation credits and debits, travel credits and unrequited transfers credits and debits. In 1995-96 these methodological revisions reduce the current account deficit by \$0.6 billion. Some of the revised methodologies have been able to be applied from 1985-86, with a net reduction of \$0.1 billion to the current account deficit for that year. Over the 11 years from 1985-86 to 1995-96, the methodological changes reduce the cumulative current account deficit by \$3.4 billion.

Transportation

Two methodological changes have been introduced in the measurement of transportation services.

First, the vessel and aircraft charter fees reported for many years to the ABS by resident transport operators have included, in addition to fees for time charters, those fees paid and received for slot charters and voyage charters. For balance of payments purposes, time charter payments are regarded as payments for the right to operate a vessel or aircraft, and are appropriately recorded as charter revenues and expenses of resident transport operators. However, slot and voyage charters are not regarded as providing the charterer with the right to operate the vessel. A slot charter acquires cargo space on a vessel for a particular sailing, while voyage charters are single trip, point to point hire fees where the hirer does not assume operational responsibility for the craft. These amounts should not be recorded as charter fees. By and large they represent freight transactions already captured in the shipment item of the balance of payments, or are part of a set of offsetting transactions which, in balance of payments methodology, are assumed to be transactions between two non-residents and are not relevant for Australia's balance of payments.

Transportation credit and debit estimates have been revised from 1985-86 to exclude the slot and voyage charter receipts and payments. The estimates have also been revised to exclude amounts reported as freight services earnings from the use of slot and voyage charters. While the gross revisions to each of transportation credits and debits have been as much as \$0.9 billion in any one year, the net revision has been much smaller, rising from \$0.1 billion in 1985-86 and peaking at \$0.3 billion in 1990-91, and falling to \$0.1 billion per annum by 1993-94. For years prior to 1985-86 the series will still incorrectly include slot and voyage charter payments and associated revenue flows but the net amounts involved will be very small.

The second change improves the measurement of international passenger services. The current measures of international passenger services are based on resident airlines reporting revenue from ticket sales abroad as a proxy for earnings from non-residents, and non-resident airlines reporting revenue from ticket sales in Australia as a proxy for the acquisition by Australian residents of passenger services from non-residents. This methodological approximation has been necessary because the airlines' accounting systems cannot generally identify revenue by the residency of their passengers.

However, data are available from the Bureau of Tourism Research, derived from their International Visitor Survey, on the purchases of international airline fares in Australia by non-resident visitors. This information allows the passenger fare earnings of resident airlines from ticket sales abroad to be augmented with purchases of resident airline tickets in Australia by non-resident travellers; and for the ticket sales revenue in Australia of non-resident airlines to be reduced by those sales to non-resident travellers. Revisions have therefore been made from 1989-90 to both transportation credits and debits. The amounts are not large, commencing with a net credit revision of \$43 million in 1989-90 and reaching \$131 million by 1995-96.

Travel

The June quarter 1989 issue of this publication introduced a revised concept, and new sources and methods, for the measurement of the expenditure in Australia by non-resident students. The conceptual change then made, to regard all students visiting Australia for study purposes as non-residents, regardless of the length of study visit, remains unchanged but the sources and methods have been improved. Estimates have been recompiled from 1992-93, increasing the estimate of students' expenditure in Australia for that year by \$0.1 billion, by \$0.4 billion in 1993-94, \$0.6 billion in 1994-95 and \$0.5 billion in 1995-96.

The first change has been to the method by which foreign student numbers are estimated. The principal source used by the ABS for estimates of the numbers of non-resident students studying in Australia is the Australian International Education Foundation which is part of the Department of Employment, Education, Training and Youth Affairs (DEETYA). In the past the data supplied by DEETYA have been compiled using a snapshot of the number of students in Australia on student visas, that are enrolled in Australia at a particular date. That snapshot methodology is still used by DEETYA as a reasonable approximation for about 40 per cent of foreign students undertaking longer term higher education study in Australia on student visas. However, the snapshot methodology has proved to provide a poor approximation for the number of students undertaking other courses of study. DEETYA are introducing a new methodology which identifies foreign students studying in Australia on student visas, identifies their particular courses and the relevant course start and end dates. From this analysis DEETYA have been able to provide the ABS with preliminary revised information on all students studying in Australia on student visas, which has been used by the ABS, with some minor adjustments to also include New Zealand students entering Australia for the same study purposes but without the need for a visa, to revise its estimates of the number of foreign students studying in Australia. The estimated number of students in Australia has been increased by 6 per cent for

1992-93, by about 25 per cent in 1993-94 and 1994-95, and by 12 per cent in 1995-96.

The second, less significant, change has been in the way that the average expenditure by each student is calculated. The average student expenditure is compiled from detailed information from DEETYA on the fees applicable for each of the courses of study, from estimates of the weekly costs of living for students studying here (based upon results from a 1992 Survey of International Students conducted by The Roy Morgan Research Centre Pty Ltd, and replacing results from an earlier ABS collection), and estimates of the length of stay of each student based on course start and end dates. The recompiled average student expenditure is 2 per cent higher than previously estimated for 1992-93, and rising to be about 10 per cent higher in 1995-96 than had been estimated previously.

The non-student component of travel credits has also been revised slightly upwards to capture the expenditure in Australia by short term visitors, from countries other than New Zealand, entering Australia for the purposes of education but who are not entering on student visas. These visitors are not captured in the revised methodology described above, nor have they been covered in the previous estimates of non-student expenditure which have been based on the numbers of visitors entering Australia for purposes other than education. Revisions were processed from 1992-93 onwards, with the largest revision being an increase of \$41 million in travel credits in 1995-96.

However, the measurement of non-student travel expenditure in Australia is still under review, with revisions likely in future issues. It is known that the average expenditure measures applied in estimating non-student travel are biased to some extent by the inclusion of expenditures reported by students. The extent of the bias has not yet been determined, but downward revisions are likely. The

measurement of pre-paid package tour expenditure within the average traveller expenditure estimates is also under review, with preliminary indications suggesting that some upward revision might be necessary. Further, the measurement of airfares for travel within Australia by non-resident visitors appears to be, in part, duplicated since 1993-94 in measures sourced from airline operators and from travellers. Any necessary correction will result in some downward revision to travel credits estimates for recent years. In addition, preliminary indications from a survey of Australian travellers abroad suggest that travel debits will need to be increased. Any necessary revisions arising from analysis of this survey will be incorporated in the June quarter 1997 issue of this publication.

Unrequited transfers

As noted above in the discussion of revisions to travel credits, a change in concept was introduced with the June quarter 1989 issue of this publication to classify all students studying outside their home country as residents of their home country, regardless of the length of their absence on study purposes. Other individuals travelling abroad for more than 12 months are generally regarded as migrants.

While this change in residency concept was applied to the measurement of travel, an offsetting change in the measurement of migrant numbers both arriving in Australia, and departing from Australia, was not applied. This change has been introduced with this issue, with revisions to both transfers credits and debits being applied from 1985-86. The net revisions are all net debits but are not large, starting at a \$5 million net debit in 1985-86 and rising to a \$166 million net debit by 1995-96.

INTERNATIONAL TRADE IN SERVICES UNDER THE 5TH EDITION OF THE IMF BALANCE OF PAYMENTS MANUAL

Introduction

1. In December 1994, the Australian Bureau of Statistics (ABS) published the discussion paper *Introduction of Revised International Statistical Standards in ABS Macro-economic Statistics* (Cat No 5245.0), which discussed the effects on the national and international accounts of implementing the new international standards in *System of National Accounts 1993* (SNA93) and the Fifth Edition of International Monetary Fund's *Balance of Payments Manual* (BPM5). That paper also indicated ABS plans to implement the new standards from the September quarter 1997.

2. In the next month, the ABS will issue an Information Paper titled *Implementing the IMF Balance of Payments Manual (5th Edition) in ABS International Accounts Statistics* (5364.0), which will show in some detail the implementation decisions, measures for some of the impacts on statistical series, and the likely form of the resulting quarterly Balance of Payments and International Investment publication.

3. This article details the implications for international trade in services statistics, in terms of scope, classification and detail likely to be published under BPM5. Articles are expected to be published in the March and June quarter 1997 issues of this publication detailing the implications of implementing the international standards for the measurement of cross-border transactions in derivatives, and for the full accrual of income flows.

4. The ABS places considerable emphasis on the compilation and presentation of statistics that conform with the prevailing international statistical standards. The adoption of the standards embodied in BPM5 in regard to international trade in services will mean that Australia's reporting obligations to the relevant international agencies will be met; those agencies and other analysts will be able to evaluate Australia's international trade in services statistics along with those of other countries within a common conceptual framework; data will be able to be more readily exchanged with partner countries to address data quality issues; and domestic and foreign analysts will be assured that Australia's official international trade in services statistics comply with objective, coherent international standards that reflect current, global analytic needs.

5. Overall, BPM5 and SNA93 implementation will involve the following main changes to Australia's Trade in Services statistics:

- increased detail of international services transactions to be regularly reported under BPM5;
- an increased range of quarterly country data;
- a changed scope of insurance services to remove some of the volatility caused by some large claims;
- the inclusion of implicit service fees on foreign exchange trading;

- the inclusion of implicit service fees on financial intermediation (with SNA93);
- the reclassification of royalties and licence fees from *Income* to *Services*; and
- the reclassification of goods for processing, repairs on goods, and goods procured in ports by carriers from *Services* to *Goods*.

6. The net effect of the above changes is estimated to be an increase in the deficit on trade in goods and services of about \$1.3 billion per year. However, the measurement of some impacts, which is dependent on the parallel collection/compilation processes to be conducted throughout 1996-97, will not be available until later in 1997.

BPM5 Implementation decisions for services statistics

7. The ABS intends to implement as many of the recommendations of BPM5 as is practicable in its *initial* implementation from September quarter 1997. To support the requirements for BPM5 implementation, as well as meet the growing user requirement for higher quality, and more detailed trade in services statistics, the sample size in the ABS Survey of International Trade in Services (SITS) has been expanded.

8. The implementation of BPM5 recommendations in international trade in services statistics will impact on the publications mainly in the extra detail that will now be presented, although there also will be revised classifications used, and revised concepts and definitions to be employed.

9. The monthly publication 5368.0 will continue to provide summary information. Country dissections of the standard components and detailed supplementary series will be available quarterly and published annually on both a financial year basis and a calendar year basis. Nevertheless, there are confidentiality constraints, which particularly affect the detail that can be provided for transportation services, and lack of data sources which will particularly affect the identification, in the medium term, of the expenditure abroad by Australians travelling for health reasons. In most other cases the standard is expected to be met, although the significance of some components in Australia may not be great.

10. The scope of international trade in services under BPM5 is broader than currently used in ABS publications, largely reflecting the reclassification, from income into services, of royalties and licence fees. Table 1 shows the existing structure and classification of the services components and that under BPM5. The structure under BPM5 is significantly different from that currently published in that there are eleven primary components under the BPM5 services heading, and a more detailed breakdown is shown for selected components. Some of the new BPM5 components are currently published annually.

Table 1. Comparison of Existing ABS Classification of International Trade in Services and BPM 5 Classification

Existing Australian Services Item	Corresponding BPM5 Services Items
Freight on merchandise Insurance on merchandise Other transportation Passenger services Port services, etc.	Services Transportation Sea transport Passenger - excludes cruise fares; now under Travel Freight - excludes insurance on freight; now under Insurance Other - excludes goods procured in ports & repairs to equipment; now under Goods Air transport Passenger Freight - excludes insurance on freight; now under Insurance Other - excludes goods procured in ports & repairs to equipment; now under Goods Other transport Passenger Freight Other
Travel Students' expenditure Other	Travel Business (includes expenditure out of income earned by travellers) Personal (includes cruise fares) Health-related Education related Other
Other services Official sector Defence services (split for Financial services (debits Miscellaneous services (only Non-official Expenditure of: Foreign/Australian governments Foreign/Aust government employees Other non-resident/resident entity employees Financial services Insurance services n.e.c. Miscellaneous services	Communication services Construction services Insurance services* Financial services Computer and information services Royalties and licence fees Other business services Merchandising and other trade related services Operational leasing services Miscellaneous business, professional & technical services Legal, accounting, management consulting and public relations Advertising, market research, and public opinion polling Research and development Architectural, engineering, and other technical services Agricultural, mining, and on-site processing Other Personal, cultural, and recreational services Audiovisual and related services Other cultural and recreational services Government services nei Embassies and consulates Military units and agencies Other
	'Other services' excludes: . repairs to and processing of goods - now under Goods; and . expenditure out of income earned by non-resident/resident employees of resident/non-resident entities - now under Travel. 'Services' includes: . changed scope and measurement of insurance services . implicit fees for trading in foreign exchange . reclassification of royalties & licence fees from <i>Income</i> to <i>Services</i> *Memorandum items specified for gross premiums and gross claims.

11. Services are currently published in Australia's balance of payments under the four headings of *Shipment, Other Transportation, Travel* and *Other Services*. Under BPM5, *Shipment* and *Other Transportation* will be combined and classified to the BPM5 component *Transportation*, with breakdowns by type of transportation (ie, sea transport, air transport, and other transport) and by type of service (ie, passenger, freight and other). Some items currently included in *Shipment* and *Other Transportation* will be reclassified elsewhere. These items are:

- insurance on freight, which would be reclassified from *Shipment* to the BPM5 component *Insurance Services*;
- goods procured in ports, which will be re-classified from *Other Transportation* and be shown as a separate component in its own right under the BPM5 *Goods* heading; and
- passenger fares paid for cruises, which will be further reclassified from *Other Transportation* to the BPM5 component *Travel*.

12. BPM5 recommends that travel be further classified by purpose: business travel, personal travel, health-related travel, education-related travel and other travel. The ABS statistics currently provide information on only two purposes - students' expenditure and other. It is not expected that data sources can be developed, in time for the initial BPM5 implementation, to support separate measures of health-related travel services.

13. Another change to the measurement of international trade in services will be the inclusion, for the first time, of estimates of the implicit net fees earned by resident financial intermediaries on foreign exchange trading with non-residents. While an estimation methodology has not yet been finalised, the change is expected to be minor (less than \$0.1 billion per annum).

14. The measurement of cross-border insurance services will also change under BPM5. Currently insurance service credits are generally measured as the difference between all insurance and reinsurance premiums paid abroad, less any commissions earned by resident brokers in placing those premiums, and less any claims receivable against those premiums. Similarly, insurance services debits are generally measured as the differences between all insurance and reinsurance premiums paid abroad, less any commissions earned by non-resident brokers in placing those premiums, and less any claims payable abroad against those premiums. Occasionally very large claims have been receivable in Australia following natural disasters such as cyclones and earthquakes. On these occasions, the excess claims have been recorded as unrequited transfers credits rather than contributing to very large "negative" service flows abroad. More generally, the lumpy nature of claims experience means that the current methodology produces very variable service flow measures that are difficult to interpret within the context of the general provision of cross-border services.

15. Under BPM5, an average insurance service level will be estimated and applied to the total premium flows to impute insurance service imports and exports. This will provide a much better reflection of the nature of, and developments in, cross-border insurance services activity. The im-

balance between the premiums net of the imputed service charge and actual claims experience will be recorded as current transfers.

16. The introduction of SNA93 in ABS national accounts from the September quarter 1998 will require incorporation in Australia's trade in services statistics of estimates of the financial intermediation services indirectly measured (FISIM) that are imputed to flow between Australia and the rest of the world. The broad concept is that whenever financial intermediaries take deposits or make loans, a service is being provided, and that interest rates on deposits and loans include an implicit service element. Therefore the interest rates paid by institutions on deposits are less than a notional pure rate of interest because the institutions first deduct the service fee required to cover the deposit security, branch networks and participation in payments mechanisms. Similarly, the interest rate charged by institutions on loans includes not only the notional pure interest rate but a surcharge for the services embodied in making and administering the loans.

17. Once FISIM has been measured, the amount levied on deposits must be included as a service fee earned by the institution taking the deposit, and an equivalent and offsetting amount included as interest paid by the institution to the depositor. While both services and income flows are affected, the net effect on the current account is zero. Similarly on loans, the interest rate levied on the borrower must be decomposed into the pure interest component and the imputed service charge.

18. However, there are practical difficulties in measuring FISIM. The notional pure rates of interest are not observable and must be approximated. While a detailed methodology is yet to be settled, it is probable that in Australia a medium term mid-point rate between deposit and loan interest rates will be identified, and the margins between this medium term mid-rate and deposit and loan rates will be applied to the effective rates observed being paid on cross-border deposits and loans. Data on cross-border counterparties by financial intermediary/other sectors for the loans and deposits instruments, to be collected from the September quarter 1996, will facilitate the development of the FISIM estimation methodology and estimates for past periods will be available well before implementation of this measure from the September quarter 1998. From analyses undertaken so far, it is estimated that Australia's cross-border FISIM flows are very small, with much of Australia's cross-border investment being made in securities (on which no FISIM is applicable) or through direct investment (again with no FISIM applicable).

Trade in Services Classifications

19. The BPM5 concepts and classifications for trade in services statistics are harmonised with the classification of trade in services published jointly by the Organisation for Economic Cooperation and Development (OECD) and EUROSTAT (the statistical office for the European Union). However, work is currently being undertaken in international statistical organisations to develop and extend services statistics for application to the analysis of globalisation phenomena, and in the monitoring and analysis of country performance under the World Trade Organisation's *General Agreement on Trade in Services* (GATS). Work is also

planned for the harmonisation of the United Nations' recently finalised *Central Product Classification* (CPC) with both of the existing and developing trade in services classifications.

20. The ABS intends to publish a paper later in 1997 to document the nature of the international trade in services statistics classification being adopted in Australian balance of payments, and explain its relationship to the other classifications that exist or are being developed to meet additional needs.

Contact for Further Information

21. For further information relating to the implementation of BPM5, please contact:

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PO Box 10
BELCONNEN ACT 2616
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Contact: Bob McColl on telephone (06) 252 6688

TABLE 1. BALANCE OF PAYMENTS — SUMMARY

	(\$ million)												
	Year			Quarters ended									
	1993-94	1994-95	1995-96	1994-95			1995-96			1996-97			
			Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Current transactions —													
Goods and services —													
Merchandise (a) —													
Exports fob	63,822	66,446	75,306	15,926	16,943	16,120	17,457	18,543	19,009	18,618	19,136	19,004	19,603
Imports fob	-64,411	-74,715	-77,104	-18,737	-18,876	-18,209	-18,893	-20,259	19,474	-18,821	-18,550	-19,891	20,055
Balance on merchandise trade	-589	-8,269	-1,798	-2,811	-1,933	-2,089	-1,436	-1,716	-465	-203	586	887	-452
Services —													
Credits	18,603	20,247	22,964	4,601	4,978	5,861	4,807	5,291	5,581	6,748	5,344	5,689	5,966
Debits	-18,973	-20,706	-21,724	-5,230	-4,974	5,069	-5,433	-5,645	-5,342	-5,276	5,461	-5,831	-5,650
Net services	-370	-459	1,240	-629	4	792	-626	-354	239	1,472	-117	-142	316
Balance on goods and services	-959	-8,728	558	3,440	-1,929	-1,297	-2,062	2,070	226	1,269	469	-1,029	136
Income —													
Credits	5,810	6,955	7,433	1,619	1,780	1,456	2,101	2,046	1,691	1,854	1,842	1,762	1,749
Debits	-21,043	-25,461	-28,028	-6,263	-6,328	-6,601	-6,268	-6,917	-7,645	7,069	-6,397	-7,035	-7,054
Net income	15,232	-18,506	20,595	-4,644	-4,548	-5,146	-4,168	-4,871	-5,954	-5,216	-4,555	-5,273	-5,305
Unrequited transfers —													
Credits	2,674	3,097	3,792	722	779	786	810	931	923	1,046	892	1,008	961
Debits	-2,608	-2,704	-2,749	-610	-572	-675	-847	631	-667	-679	-772	-574	606
Net unrequited transfers	66	393	1,043	112	207	111	57	300	256	367	120	434	355
Balance on current account	-16,126	-26,841	-20,110	-7,972	-6,270	-6,332	-6,267	-6,641	-5,924	-3,580	-3,966	-5,868	-5,086
Net capital transactions —													
Official —													
General government —													
Foreign investment in Australia	7,140	9,881	3,196	1,847	7,567	-1,777	2,244	1,054	2,865	-61	-662	571	2,109
Australian investment abroad	-553	544	-105	688	-157	-20	33	20	-38	-53	6	19	-30
Total	6,586	10,424	3,092	2,535	7,410	1,797	2,276	1,034	2,827	-114	656	552	2,079
Reserve bank —													
Foreign investment in Australia	-49	23	16	24	-9	2	6	27	1	-56	12	75	-69
Australian investment abroad	-1,037	1,971	-817	529	945	-521	1,018	310	1,298	1,402	-1,231	-2,966	281
Total	-1,086	1,994	-833	553	936	-519	1,024	337	1,297	1,346	-1,219	-2,891	350
Total official	5,500	12,418	2,259	3,088	8,346	-2,316	3,300	1,371	1,530	1,232	1,875	2,339	1,729
Non-official —													
Foreign investment in Australia	20,525	12,030	38,783	3,841	5,512	6,634	7,067	7,694	13,142	9,261	8,686	5,680	5,712
Australian investment abroad	-14,093	-1,898	18,561	1,081	-138	-1,378	-1,463	-1,958	-7,182	-7,475	-1,946	2,918	-2,229
Total non-official	6,432	10,133	20,222	4,922	-5,650	5,256	5,604	5,736	5,960	1,786	6,740	8,598	3,483
Balance on capital account	11,932	22,551	22,481	8,010	2,697	2,940	8,904	7,107	7,490	3,018	4,865	6,259	5,212
Balancing item	4,193	4,240	-2,371	-37	3,574	3,391	-2,638	-467	-1,567	561	899	391	-126

(a) Balance of payments basis.

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

	Quarters ended												
	Year			1994-95			1995-96			1996-97			
	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 (a)</i>													
Exports fob	63,822	66,446	75,306	15,926	16,943	16,120	17,457	18,543	19,009	18,618	19,136	19,004	19,603
Imports fob	-64,411	-74,715	-77,104	-18,737	-18,876	-18,209	-18,893	-20,259	-19,474	-18,821	-18,550	-19,891	-20,055
<i>Balance on merchandise trade</i>	589	-8,269	-1,798	-2,811	1,933	2,089	-1,436	-1,716	-465	-203	586	-887	-452
<i>Services —</i>													
<i>Credits —</i>													
Shipment	1,101	1,139	1,233	271	252	304	312	322	324	297	290	250	269
Other transportation (b)	4,617	5,401	5,891	1,347	1,355	1,376	1,323	1,445	1,505	1,559	1,382	1,436	1,484
Travel	7,910	9,500	11,007	1,995	2,263	3,140	2,102	2,395	2,574	3,650	2,388	2,742	2,911
Other services (b)	4,975	4,207	4,833	988	1,108	1,041	1,070	1,129	1,178	1,242	1,284	1,261	1,302
<i>Total services credits</i>	18,603	20,247	22,964	4,601	4,978	5,861	4,807	5,291	5,581	6,748	5,344	5,689	5,966
<i>Debits —</i>													
Shipment	-3,854	-4,384	-4,429	-1,089	-1,146	-1,087	-1,062	-1,129	-1,137	-1,095	-1,068	-1,151	-1,149
Other transportation (b)	-4,390	-5,406	-5,609	-1,339	-1,299	-1,316	-1,452	-1,487	-1,375	-1,333	-1,414	-1,426	-1,403
Travel	-5,157	-5,774	-6,434	-1,544	-1,244	-1,394	-1,592	-1,716	-1,491	-1,551	-1,676	-1,899	-1,676
Other services (b)	-5,572	-5,142	-5,252	-1,285	-1,285	-1,272	-1,327	-1,313	-1,339	-1,297	-1,303	-1,355	-1,422
<i>Total services debits</i>	-18,973	-20,706	-21,724	-5,230	-4,974	-5,069	-5,433	-5,645	-5,342	-5,276	-5,461	-5,831	-5,650
<i>Net services</i>	-370	-459	1,240	629	4	792	-626	-354	239	1,472	-117	-142	316
Balance on goods and services	-959	-8,728	558	-3,440	-1,929	-1,297	-2,062	-2,070	-226	1,269	469	-1,029	-136
Income —													
<i>Credits —</i>													
Property income —													
Reinvested earnings	1,979	3,293	2,161	793	960	461	1,079	1,115	497	450	98	590	720
Other	3,320	3,111	4,663	680	684	864	884	771	1,042	1,254	1,595	993	859
Labour and other income	511	551	610	146	136	131	138	160	152	149	149	179	170
<i>Total income credits</i>	5,810	6,955	7,433	1,619	1,780	1,456	2,101	2,046	1,691	1,854	1,842	1,762	1,749
<i>Debits —</i>													
Property income —													
Reinvested earnings	-3,570	-5,904	-6,036	-1,641	-1,738	-1,724	-1,724	-1,920	-1,629	-1,815	-673	-1,650	-1,225
Other	-17,190	19,169	-21,551	-4,528	-4,502	-4,798	5,341	4,888	-5,918	-5,136	-5,609	-5,267	-5,723
Labour and other income	-283	-389	-441	-94	-88	-79	-128	109	-98	-119	-115	-115	-106
<i>Total income debits</i>	-21,043	-25,461	-28,028	-6,263	-6,328	-6,601	-6,268	-6,917	-7,645	-7,069	-6,397	-7,035	-7,054
<i>Net income</i>	-15,232	-18,506	20,595	4,644	4,548	-5,146	-4,168	-4,871	-5,954	-5,216	-4,555	-5,273	-5,305
Unrequited transfers —													
Credits	2,674	3,097	3,792	722	779	786	810	931	923	1,046	892	1,008	961
Debits	-2,608	-2,704	-2,749	-610	-572	-675	-847	631	667	679	772	574	606
<i>Net unrequited transfers</i>	66	393	1,043	112	207	111	-37	300	256	367	120	434	355
Balance on current account	-16,126	-26,841	-20,110	-7,972	-6,270	-6,332	-6,267	-6,641	-5,924	-3,580	-3,966	-5,868	-5,086

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

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

	Quarters ended—													
	1994-95			1995-96			1996-97							
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Current transactions —														
Goods and services —														
Merchandise (a) —														
Exports fob	15,831	16,254	17,041	17,515	18,325	18,378	19,477	18,896	18,941	18,941	18,941	18,997	18,997	18,997
Imports fob	-17,770	18,394	-18,991	-19,639	-19,209	-19,004	-19,648	-19,260	-18,866	-18,866	-18,866	-19,579	-19,579	-19,579
Balance on merchandise trade	-1,939	-2,140	-1,950	-2,124	-884	-626	-171	-364	75	75	-582	-582	-582	-582
Services —														
Credits —														
Shipment	271	252	304	312	322	324	297	290	250	250	269	269	269	269
Other transportation (b)	1,392	1,281	1,316	1,441	1,492	1,422	1,489	1,495	1,477	1,477	1,408	1,408	1,408	1,408
Travel	2,207	2,328	2,422	2,560	2,655	2,663	2,787	2,917	3,019	3,019	3,041	3,041	3,041	3,041
Other services (b)	1,020	1,077	1,047	1,047	1,163	1,154	1,247	1,272	1,295	1,295	1,280	1,280	1,280	1,280
Total services credits	4,890	4,938	5,089	5,360	5,632	5,563	5,820	5,974	6,041	6,041	5,998	5,998	5,998	5,998
Debits —														
Shipment	-1,042	-1,107	-1,120	-1,120	1,080	-1,097	1,129	-1,127	-1,101	-1,101	-1,108	-1,108	-1,108	-1,108
Other transportation (b)	-1,283	-1,282	-1,394	-1,452	-1,423	-1,360	-1,415	-1,412	-1,364	-1,364	-1,389	-1,389	-1,389	-1,389
Travel	-1,373	-1,384	-1,474	-1,550	-1,521	-1,662	-1,639	-1,632	-1,686	-1,686	-1,870	-1,870	-1,870	-1,870
Other services (b)	-1,260	-1,240	-1,297	-1,352	-1,311	-1,292	-1,323	-1,333	-1,347	-1,347	-1,374	-1,374	-1,374	-1,374
Total services debits	-4,958	-5,013	-5,285	-5,474	-5,335	-5,411	-5,506	-5,504	-5,498	-5,498	-5,741	-5,741	-5,741	-5,741
Net services	-68	-75	-196	-114	297	152	314	470	543	543	257	257	257	257
Balance on goods and services	2,007	-2,215	-2,146	-2,238	-587	-474	143	106	618	618	-325	-325	-325	-325
Income —														
Credits	1,607	1,797	1,497	2,061	2,026	1,709	1,875	1,825	1,741	1,741	1,765	1,765	1,765	1,765
Debits	-6,145	-6,390	-6,649	-6,304	-6,761	-7,710	-7,123	-6,454	-6,862	-6,862	-7,110	-7,110	-7,110	-7,110
Net income	-4,538	-4,593	-5,152	-4,243	-4,735	-6,001	-5,248	-4,629	-5,121	-5,121	-5,345	-5,345	-5,345	-5,345
Unrequited transfers —														
Credits	717	776	749	866	920	921	994	958	993	993	960	960	960	960
Debits	-713	-597	-665	-722	-735	-698	-672	-655	-668	-668	-636	-636	-636	-636
Net unrequited transfers	4	179	84	144	185	223	322	303	325	325	324	324	324	324
Balance on current account	-6,541	-6,629	-7,214	-6,337	-5,137	-6,252	-4,783	-4,220	-4,178	-4,178	-5,346	-5,346	-5,346	-5,346

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

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

	Quarters ended													
	1994-95			1995-96			1996-97							
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Current transactions —														
<i>Goods and services —</i>														
<i>Merchandise (b) ...</i>														
Exports fob	-1.9	2.7	4.8	2.8	4.6	0.3	6.0	-3.0	0.2	0.2	0.2	0.2	0.3	
Imports fob	7.9	3.5	3.2	3.4	-2.2	-1.1	3.4	-2.0	-2.0	-2.0	-2.0	-2.0	3.8	
<i>Balance on merchandise trade</i>	..	-10.4	8.9	-8.9	58.4	29.2	72.7	..	..	..	..	..	..
<i>Services —</i>														
<i>Credits —</i>														
Shipment	-6.6	7.0	20.6	2.6	3.2	0.6	8.3	2.4	..	13.8	7.6	..	..
Other transportation (c)	20.4	-8.0	2.7	9.5	3.5	4.7	4.7	0.4	1.2	4.7	-4.7	..	..
Travel	6.6	5.5	4.0	5.7	3.7	0.3	4.7	4.7	3.5	0.7	0.7	..	..
Other services (c)	17.9	5.6	-2.8	..	11.1	-0.8	8.1	2.0	1.8	-1.2	-1.2	..	..
<i>Total services credits</i>	2.8	1.0	3.1	5.3	5.1	-1.2	4.6	2.6	1.1	-0.7	-0.7	..	..
<i>Debits —</i>														
Shipment	7.1	6.2	1.2	..	-3.6	1.6	2.9	-0.2	-2.3	0.6	0.6	..	..
Other transportation (c)	14.0	0.1	8.7	4.2	-2.0	-4.4	4.0	-0.2	-3.4	1.8	1.8	..	..
Travel	2.7	0.8	6.5	5.2	-1.9	9.3	-1.4	-0.4	3.3	10.9	10.9	..	..
Other services (c)	-5.8	-1.6	4.6	4.2	3.0	1.4	2.4	0.8	1.1	2.0	2.0	..	..
<i>Total services debits</i>	3.9	1.1	5.4	3.6	-2.5	1.4	1.8	..	-0.1	4.4	4.4	..	..
<i>Net services</i>	..	-10.3	..	41.8	..	-48.8	..	49.7	15.5	-52.7	-52.7	..	..
<i>Balance on goods and services</i>	..	-10.4	3.1	-4.3	73.8	19.3	..	-25.9	..	..	..	..	..
<i>Income —</i>														
Credits	36.6	11.8	-16.7	37.7	-1.7	-15.6	9.7	-2.7	-4.6	1.4	1.4	..	..
Debits	-0.5	4.0	4.1	-5.2	7.2	14.0	-7.6	-9.4	6.3	3.6	3.6	..	..
<i>Net income</i>	9.3	-1.2	-12.2	17.6	-11.6	-26.7	12.5	11.8	-10.6	-4.4	-4.4	..	..
<i>Unrequited transfers —</i>														
Credits	4.5	8.2	-3.5	15.6	6.2	0.1	7.9	-3.6	3.7	3.3	3.3	..	..
Debits	0.8	-16.3	11.4	8.6	1.8	-5.0	-3.7	-2.5	2.0	-4.8	-4.8	..	..
<i>Net unrequited transfers</i>	..	..	-53.1	71.4	28.5	20.5	44.4	-5.9	7.3	-0.3	-0.3	..	..
Balance on current account	-22.0	-1.3	-8.8	12.2	18.9	-21.7	23.5	11.8	1.0	-28.0	-28.0	..	..

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

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

	Quarters ended													
	1994-95			1995-96			1996-97							
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Current transactions —														
Goods and services —														
Merchandise (b) —														
Exports fob	16,005	16,331	16,928	17,574	18,183	18,710	19,028	19,068	19,005	18,893				
Imports fob	-17,518	-18,447	-19,095	-19,321	-19,333	-19,315	-19,278	-19,259	-19,227	-19,239				
Balance on merchandise trade	-1,513	-2,116	-2,167	-1,747	-1,150	-605	-250	-191	222	-346				
Services —														
Credits —														
Shipment	269	274	290	313	323	318	302	282	267	259				
Other transportation (c)	1,280	1,321	1,360	1,409	1,458	1,471	1,478	1,482	1,466	1,432				
Travel	2,198	2,318	2,443	2,547	2,627	2,699	2,793	2,903	2,997	3,066				
Other services (c)	1,101	1,045	1,043	1,079	1,123	1,183	1,235	1,268	1,288	1,290				
Total services credits	4,848	4,958	5,136	5,348	5,531	5,671	5,808	5,935	6,018	6,047				
Debits —														
Shipment	-1,040	-1,096	-1,119	-1,110	-1,098	-1,103	-1,116	-1,120	-1,113	-1,103				
Other transportation (c)	-1,232	-1,319	-1,391	-1,423	-1,420	-1,401	-1,395	-1,396	-1,389	-1,376				
Travel	-1,366	-1,409	-1,464	-1,521	-1,577	-1,615	-1,631	-1,660	-1,720	-1,809				
Other services (c)	-1,269	-1,263	-1,293	-1,321	-1,320	-1,309	-1,313	-1,333	-1,352	-1,366				
Total services debits	-4,907	-5,087	-5,267	-5,375	-5,415	-5,428	-5,455	-5,509	-5,574	-5,654				
Net services	-59	-129	-131	-27	116	243	353	426	444	393				
Balance on goods and services	-1,572	-2,245	-2,298	-1,774	-1,034	-362	-103	235	222	47				
Income														
Credits	1,502	1,636	1,795	1,886	1,928	1,889	1,808	1,799	1,783	1,749				
Debits	-6,240	-6,439	-6,414	-6,588	-6,960	-7,215	-7,111	-6,840	-6,787	-6,948				
Net income	-4,738	-4,803	-4,619	-4,702	-5,032	-5,326	-5,303	-5,041	-5,004	-5,199				
Unrequited transfers —														
Credits	717	750	793	847	905	947	967	977	977	969				
Debits	-675	-653	-664	-704	-725	-704	-677	-662	-654	-647				
Net unrequited transfers	42	97	129	143	180	243	290	315	323	322				
Balance on current account	-6,268	-6,951	-6,788	-6,333	-5,886	-5,445	-4,910	-4,491	-4,459	-4,830				

(a) Derived by smoothing seasonally adjusted series using a tailored seven term Henderson moving average. Refer to Explanatory Notes. (b) Balance of payments basis. (c) From the September quarter 1994, estimates of agency and advertising services provided to resident and non-resident transport operators are included in *Other services*. Prior to this they are included in *Other services*.

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

	Year													
	1993-94			1994-95			1995-96			1996-97				
	1993-94	1994-95	1995-96	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97		
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Net capital transactions —														
Official —														
General government —														
Foreign investment in Australia —														
Borrowing	7,057	9,808	3,386	1,896	7,398	-1,752	2,266	1,103	2,915	-14	-618	658	2,158	
Other	83	73	190	49	169	25	22	-49	-50	-47	-44	-87	-49	
Total	7,140	9,881	3,196	1,847	7,567	-1,777	2,244	1,054	2,865	-61	-662	571	2,109	
Australian investment abroad	553	544	-105	688	-157	-20	33	-20	-38	-53	6	19	30	
Total general government	6,586	10,424	3,092	2,535	7,410	-1,797	2,276	1,034	2,827	114	-656	552	2,079	
Reserve Bank —														
Foreign investment in Australia	49	23	-16	24	-9	2	6	27	1	-56	12	75	-69	
Australian investment abroad —														
Reserve assets	-1,037	1,971	-817	529	945	521	1,018	310	-1,298	1,402	-1,231	-2,966	-281	
Other	1,037	1,971	-817	529	945	-521	1,018	310	-1,298	1,402	-1,231	-2,966	-281	
Total	-1,086	1,994	-833	553	936	-519	1,024	337	-1,297	1,346	-1,219	-2,891	350	
Total Reserve Bank	5,500	12,418	2,259	3,088	8,346	-2,316	3,300	1,371	1,530	1,232	-1,875	-2,339	1,729	
Total official														
Non official —														
Foreign investment in Australia —														
Direct investment	3,570	5,904	6,036	1,641	1,738	1,724	800	1,920	1,629	1,815	673	1,650	1,225	
Reinvestment of earnings	2,241	1,391	8,910	1,578	-3,697	1,462	2,048	699	8,864	294	947	2,358	667	
Other	14,714	4,736	23,837	622	3,554	3,448	4,220	5,076	2,648	7,152	8,960	1,672	3,820	
Portfolio and other investment	20,525	12,030	38,783	3,841	-5,512	6,634	7,067	7,694	13,142	9,261	8,686	5,680	5,712	
Total foreign investment in Australia														
Australian investment abroad —														
Direct investment	-1,979	-3,293	-2,161	-793	960	461	1,079	1,115	497	450	-98	590	720	
Reinvestment of earnings	-4,196	-532	-6,860	-937	154	30	529	1,154	4,043	-5,192	1,220	3,384	510	
Other	-7,919	1,926	9,540	2,811	976	-947	-913	1,997	-2,641	-1,834	-3,068	124	-2,019	
Total Australian investment abroad														
Total non-official	6,432	10,133	20,222	4,922	-5,650	5,256	5,604	5,736	5,960	1,786	6,740	8,598	3,483	
Balance on capital account	11,932	22,551	22,481	8,010	2,697	2,940	8,904	7,107	7,490	3,018	4,865	6,259	5,212	
<i>Of which —</i>														
Net equity	10,883	9,050	10,833	5,442	1,069	3,502	-962	3,718	4,150	-853	3,819	-589	2,105	
Net debt	1,791	11,345	12,428	1,444	1,438	-747	9,210	3,127	4,016	4,066	1,219	6,947	3,749	
Net other	741	2,155	-781	1,124	190	185	656	262	-676	-194	-173	-99	-642	

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

	Year													
	1993-94			1994-95			1995-96			1996-97				
	1993-94	1994-95	1995-96	1994-95	1995-96	1996-97	1995-96	1996-97	1996-97	1995-96	1996-97	1996-97		
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
At current prices														
Merchandise exports fob	63,822	66,446	75,306	15,926	16,943	16,120	17,457	18,543	19,009	18,618	19,136	19,004	19,603	19,603
Services, credits	18,603	20,247	22,964	4,601	4,978	5,861	4,807	5,291	5,581	6,748	5,344	5,689	5,966	5,966
<i>Total exports of goods and services</i>	<i>82,425</i>	<i>86,693</i>	<i>98,270</i>	<i>20,527</i>	<i>21,921</i>	<i>21,981</i>	<i>22,264</i>	<i>23,834</i>	<i>24,590</i>	<i>25,366</i>	<i>24,480</i>	<i>24,693</i>	<i>25,569</i>	<i>25,569</i>
Merchandise imports fob	-64,411	-74,715	-77,104	-18,737	-18,876	-18,209	-18,893	-20,259	-19,474	-18,821	-18,550	-19,891	-20,055	-20,055
Services, debits	-18,973	-20,706	-21,724	-5,230	-4,974	-5,069	-5,433	-5,645	-5,342	-5,276	-5,461	-5,831	-5,650	-5,650
<i>Total imports of goods and services</i>	<i>-83,384</i>	<i>-95,421</i>	<i>-98,828</i>	<i>-23,967</i>	<i>-23,850</i>	<i>-23,278</i>	<i>-24,326</i>	<i>-25,904</i>	<i>-24,816</i>	<i>-24,097</i>	<i>-24,011</i>	<i>-25,722</i>	<i>-25,705</i>	<i>-25,705</i>
<i>Balance on goods and services</i>	<i>-959</i>	<i>-8,728</i>	<i>-558</i>	<i>-3,440</i>	<i>-1,929</i>	<i>-1,297</i>	<i>-2,062</i>	<i>-2,070</i>	<i>-226</i>	<i>1,269</i>	<i>469</i>	<i>-1,029</i>	<i>-136</i>	<i>-136</i>
At average 1989-90 prices														
Merchandise exports fob	68,721	70,128	77,684	17,466	18,427	16,803	17,432	18,633	19,741	19,085	20,225	20,382	21,241	21,241
Services, credits	17,195	18,816	20,833	4,340	4,642	5,435	4,399	4,829	5,084	6,081	4,839	5,146	5,369	5,369
<i>Total exports of goods and services</i>	<i>85,916</i>	<i>88,944</i>	<i>98,517</i>	<i>21,806</i>	<i>23,069</i>	<i>22,238</i>	<i>21,831</i>	<i>23,462</i>	<i>24,825</i>	<i>25,166</i>	<i>25,064</i>	<i>25,528</i>	<i>26,610</i>	<i>26,610</i>
Merchandise imports fob	-59,986	-71,917	-76,284	-18,108	-18,265	-17,597	-17,947	-19,291	-18,763	-18,685	-19,545	-20,864	-21,220	-21,220
Services, debits	-16,295	-17,865	-18,351	-4,660	-4,416	-4,373	-4,416	-4,695	-4,470	-4,435	-4,751	-5,036	-4,872	-4,872
<i>Total imports of goods and services</i>	<i>-76,281</i>	<i>-89,782</i>	<i>-94,635</i>	<i>-22,768</i>	<i>-22,681</i>	<i>-21,970</i>	<i>-22,363</i>	<i>-23,986</i>	<i>-23,233</i>	<i>-23,120</i>	<i>-24,296</i>	<i>-25,900</i>	<i>-26,092</i>	<i>-26,092</i>
<i>Balance on goods and services</i>	<i>9,635</i>	<i>-838</i>	<i>3,882</i>	<i>-962</i>	<i>388</i>	<i>268</i>	<i>-532</i>	<i>524</i>	<i>1,592</i>	<i>2,046</i>	<i>768</i>	<i>-372</i>	<i>518</i>	<i>518</i>
At current prices — seasonally adjusted														
Merchandise exports fob	..	..	..	15,831	16,254	17,041	17,515	18,325	18,378	19,477	18,896	18,941	18,997	18,997
Services, credits	..	..	..	4,890	4,938	5,089	5,360	5,632	5,563	5,820	5,974	6,041	5,998	5,998
<i>Total exports of goods and services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>20,721</i>	<i>21,192</i>	<i>22,130</i>	<i>22,875</i>	<i>23,957</i>	<i>23,941</i>	<i>25,297</i>	<i>24,870</i>	<i>24,982</i>	<i>24,995</i>	<i>24,995</i>
Merchandise imports fob	..	..	..	-17,770	-18,394	-18,991	-19,639	-19,209	-19,004	-19,648	-19,260	-18,866	-19,579	-19,579
Services, debits	..	..	..	-4,958	-5,013	-5,285	-5,474	-5,335	-5,411	-5,506	-5,504	-5,498	-5,741	-5,741
<i>Total imports of goods and services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>-22,728</i>	<i>-23,407</i>	<i>-24,276</i>	<i>-25,113</i>	<i>-24,544</i>	<i>-24,415</i>	<i>-25,154</i>	<i>-24,764</i>	<i>-24,364</i>	<i>-25,320</i>	<i>-25,320</i>
<i>Balance on goods and services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>2,007</i>	<i>2,215</i>	<i>2,146</i>	<i>-2,238</i>	<i>-587</i>	<i>-474</i>	<i>143</i>	<i>106</i>	<i>618</i>	<i>-325</i>	<i>-325</i>
At average 1989-90 prices seasonally adjusted														
Merchandise exports fob	..	..	..	17,463	17,640	17,793	17,470	18,426	18,983	20,127	19,995	20,290	20,479	20,479
Services, credits	..	..	..	4,581	4,645	4,746	4,857	5,104	5,114	5,271	5,357	5,430	5,441	5,441
<i>Total exports of goods and services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>22,044</i>	<i>22,285</i>	<i>22,539</i>	<i>22,327</i>	<i>23,530</i>	<i>24,097</i>	<i>25,398</i>	<i>25,352</i>	<i>25,720</i>	<i>25,920</i>	<i>25,920</i>
Merchandise imports fob	..	..	..	-17,191	-17,953	-18,411	-18,391	-18,313	-18,493	-19,620	-19,924	-19,822	-20,929	-20,929
Services, debits	..	..	..	-4,404	-4,476	-4,549	-4,451	-4,427	-4,546	-4,614	-4,792	-4,743	-4,961	-4,961
<i>Total imports of goods and services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>-21,595</i>	<i>-22,429</i>	<i>-22,960</i>	<i>-22,842</i>	<i>-22,740</i>	<i>-23,039</i>	<i>-24,234</i>	<i>-24,716</i>	<i>-24,565</i>	<i>-25,890</i>	<i>-25,890</i>
<i>Balance on goods and services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>449</i>	<i>-144</i>	<i>-421</i>	<i>-515</i>	<i>790</i>	<i>1,058</i>	<i>1,164</i>	<i>636</i>	<i>1,155</i>	<i>30</i>	<i>30</i>

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

	1994-95				1995-96				1996-97					
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
	<i>Quarters ended—</i>													
	At current prices													
Merchandise exports fob	-1.3	6.4	-4.9	8.3	6.2	2.5	2.1	2.8	0.7	3.2				
Services, credits	7.0	8.2	17.7	-18.0	10.1	5.5	20.9	-20.8	6.5	4.9				
<i>Total exports of goods and services</i>	<i>0.5</i>	<i>6.8</i>	<i>0.3</i>	<i>1.3</i>	<i>7.1</i>	<i>3.2</i>	<i>3.2</i>	<i>-3.5</i>	<i>0.9</i>	<i>3.5</i>				
Merchandise imports fob	18.6	0.7	3.5	3.8	7.2	-3.9	-3.4	-1.4	7.2	0.8				
Services, debits	10.1	-4.9	1.9	7.2	3.9	-5.4	-1.2	3.5	6.8	-3.1				
<i>Total imports of goods and services</i>	<i>16.6</i>	<i>-0.5</i>	<i>2.4</i>	<i>4.5</i>	<i>6.5</i>	<i>4.2</i>	<i>-2.9</i>	<i>-0.4</i>	<i>7.1</i>	<i>-0.1</i>				
	At average 1989-90 prices													
Merchandise exports fob	-2.5	5.5	5.8	3.7	6.9	5.9	-3.3	6.0	0.8	4.2				
Services, credits	7.6	7.0	1.1	-19.1	9.8	5.3	19.6	20.4	6.3	4.3				
<i>Total exports of goods and services</i>	<i>-0.7</i>	<i>5.8</i>	<i>3.6</i>	<i>-1.8</i>	<i>7.5</i>	<i>5.8</i>	<i>1.4</i>	<i>0.4</i>	<i>1.9</i>	<i>4.2</i>				
Merchandise imports fob	17.2	0.9	3.7	2.0	7.5	-2.7	-0.4	4.6	6.7	1.7				
Services, debits	11.5	-5.2	-1.0	1.0	6.3	-4.8	0.8	7.1	6.0	-3.3				
<i>Total imports of goods and services</i>	<i>16.0</i>	<i>-0.4</i>	<i>-3.1</i>	<i>1.8</i>	<i>7.3</i>	<i>-3.1</i>	<i>-0.5</i>	<i>5.1</i>	<i>6.6</i>	<i>0.7</i>				
	At current prices seasonally adjusted													
Merchandise exports fob	-1.9	2.7	4.8	2.8	4.6	0.3	6.0	3.0	0.2	0.3				
Services, credits	2.8	1.0	3.1	5.3	5.1	-1.2	4.6	2.6	1.1	0.7				
<i>Total exports of goods and services</i>	<i>-0.9</i>	<i>2.3</i>	<i>4.4</i>	<i>3.4</i>	<i>4.7</i>	<i>0.1</i>	<i>5.7</i>	<i>-1.7</i>	<i>0.5</i>	<i>0.1</i>				
Merchandise imports fob	7.9	3.5	3.2	3.4	-2.2	-1.1	3.4	2.0	2.0	3.8				
Services, debits	3.9	1.1	5.4	3.6	-2.5	1.4	1.8	—	-0.1	4.4				
<i>Total imports of goods and services</i>	<i>7.0</i>	<i>3.0</i>	<i>3.7</i>	<i>3.4</i>	<i>2.3</i>	<i>-0.5</i>	<i>3.0</i>	<i>-1.6</i>	<i>-0.1</i>	<i>3.9</i>				
	At average 1989-90 prices — seasonally adjusted													
Merchandise exports fob	-2.3	1.0	0.9	-1.8	5.5	3.0	6.0	-0.7	1.5	0.9				
Services, credits	3.6	1.4	2.2	2.3	5.1	0.2	3.1	1.6	1.4	0.2				
<i>Total exports of goods and services</i>	<i>-1.2</i>	<i>1.1</i>	<i>1.1</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.4</i>	<i>5.4</i>	<i>-0.2</i>	<i>1.5</i>	<i>0.8</i>				
Merchandise imports fob	8.0	4.4	2.6	-0.1	0.4	1.0	6.1	1.5	-0.5	5.6				
Services, debits	4.9	1.6	1.6	-2.2	0.5	2.7	1.5	3.9	-1.0	4.6				
<i>Total imports of goods and services</i>	<i>7.4</i>	<i>3.9</i>	<i>2.4</i>	<i>-0.5</i>	<i>-0.4</i>	<i>1.3</i>	<i>5.2</i>	<i>2.0</i>	<i>-0.6</i>	<i>5.4</i>				

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

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

	Quarters ended												
	Year			1995-96			1996-97			1996-97			
	1993-94	1994-95	1995-96	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Implicit price deflators													
<i>Merchandise exports job</i>													
Rural exports	90.6	99.8	103.7	92.1	98.3	101.9	107.1	106.1	104.6	103.1	100.4	100.4	96.7
Non-rural exports	93.8	92.9	94.5	90.0	89.7	93.6	98.0	97.2	94.1	94.5	92.3	90.7	91.3
<i>Total exports job</i>	92.9	94.7	96.9	90.7	92.1	95.8	100.3	99.5	96.8	96.8	94.5	93.4	92.8
<i>Services, credits</i>	108.2	107.6	110.2	106.7	106.3	107.2	110.4	110.3	108.8	110.4	111.5	111.3	110.2
<i>Total exports of goods and services</i>	95.9	97.5	99.7	94.0	95.1	98.2	102.5	101.8	99.4	99.6	98.1	97.1	96.4
<i>Merchandise imports job</i>													
Consumption goods	119.9	118.1	117.7	117.6	116.2	116.8	121.9	120.6	118.8	116.7	114.3	114.6	113.4
Capital goods	105.1	97.2	87.7	98.6	98.5	95.7	96.2	92.2	90.6	87.1	81.9	78.7	75.3
Intermediate and other goods	102.7	101.0	101.4	99.4	98.2	100.8	105.8	104.7	102.4	100.7	97.9	96.0	95.3
<i>Total imports job</i>	107.4	103.9	101.1	103.4	102.5	103.2	106.8	104.9	102.8	100.1	96.7	95.2	93.5
<i>Services, debits</i>	116.4	115.9	118.4	112.6	112.0	116.2	123.0	120.5	119.0	119.3	114.9	115.9	115.7
<i>Total imports of goods and services</i>	109.3	106.3	104.4	105.2	104.4	105.7	109.9	107.9	106.0	103.8	100.2	99.2	97.8
Fixed-weighted indexes (b)													
<i>Merchandise exports job</i>													
Services, credits	93.3	95.8	99.0	91.4	93.1	97.2	101.6	101.2	99.1	99.4	96.4	95.5	93.6
<i>Total exports of goods and services</i>	109.0	108.3	110.9	107.2	108.0	108.2	109.7	110.2	110.8	111.5	111.2	111.4	111.9
<i>Merchandise imports job</i>													
Services, debits	96.4	98.3	101.4	94.5	96.1	99.4	103.2	103.0	101.4	101.8	99.3	98.7	97.2
<i>Total imports of goods and services</i>	113.1	111.9	112.7	110.6	109.3	111.1	116.5	115.8	114.4	112.6	108.2	107.2	106.2
<i>Services, debits</i>	118.9	118.8	120.7	115.3	115.7	118.4	125.8	123.2	121.9	120.8	117.0	117.8	118.1
<i>Total imports of goods and services</i>	114.5	113.5	114.6	111.7	110.8	112.8	118.7	117.6	116.2	114.5	110.3	109.7	109.0
Terms of trade													
<i>Merchandise trade (c)</i>	86.5	91.1	95.8	87.7	89.9	92.8	93.9	94.9	94.2	96.7	97.7	98.1	99.3
<i>Services (d)</i>	93.0	92.8	93.1	94.8	94.9	92.3	89.8	91.5	91.4	92.5	97.0	96.0	95.2
<i>Goods and services (e)</i>	87.7	91.7	95.5	89.4	91.1	92.9	93.3	94.3	93.8	96.0	97.9	97.9	98.6
Terms of trade — trend estimates (f)													
<i>Merchandise trade</i>	..	..	..	88.1	90.1	92.4	93.8	94.4	95.1	96.3	97.4	98.4	99.0
<i>Services</i>	..	..	..	95.3	93.9	92.3	90.9	90.6	91.7	93.6	95.3	96.1	96.2
<i>Goods and services</i>	..	..	..	89.7	91.1	92.5	93.4	93.8	94.5	95.9	97.1	98.3	98.8

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

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

	Quarters ended													
	1994-95			1995-96			1996-97							
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Implicit price deflators														
Merchandise exports fob	1.3	6.7	3.7	5.1	-0.9	-1.4	1.4	-2.6	3.7					
Rural exports		-0.3	4.3	4.7	-0.8	-3.2	0.4	-2.3	0.7					
Non-rural exports	0.4	7.5	4.0	4.7	-0.8	-2.7	2.4	2.4	-1.7					
Total exports fob	-0.8	-0.4	0.8	3.0	-0.7	-1.4	1.5	1.0	-1.2					
Services, credits														
Services, debits														
Total exports of goods and services	0.3	1.2	3.3	4.4	0.7	-2.4	0.2	1.5	-1.0					
Merchandise imports fob														
Consumption goods	0.3	-1.2	0.5	4.4	-1.1	1.5	1.8	-2.1	1.0					
Capital goods	-0.8	-0.1	-2.8	0.5	-4.2	-1.7	3.9	-6.0	-3.9					
Intermediate and other goods	0.4	-1.2	2.6	5.0	-1.0	-2.2	1.7	-2.8	0.7					
Total imports fob	0.1	-0.9	0.7	3.5	-1.8	-2.0	-2.6	3.4	1.6					
Services, debits	-0.9	-0.5	3.8	5.9	-2.0	1.2	0.3	-3.7	0.9					
Total imports of goods and services	-0.4	-0.8	1.2	4.0	-1.8	-1.8	2.1	3.5	-1.0					
Fixed-weighted indexes														
Merchandise exports fob	0.9	1.9	4.4	4.5	-0.4	-2.1	0.3	-3.0	-0.9					
Services, credits	-0.8	0.7	0.2	1.4	0.5	0.5	0.6	0.3	0.2					
Total exports of goods and services	0.4	1.7	3.4	3.8	-0.2	1.6	0.4	-2.5	-0.6					
Merchandise imports fob	0.4	-1.2	1.6	4.9	-0.6	-1.2	-1.6	-3.9	-0.9					
Services, debits	-0.3	0.3	2.3	6.2	-2.1	1.1	0.6	-3.1	0.7					
Total imports of goods and services	0.2	-0.8	1.8	5.2	-0.9	-1.2	1.5	-3.7	-0.5					
Terms of trade														
Merchandise trade	0.6	2.5	3.2	1.2	1.1	0.7	2.7	1.0	0.4					
Services	0.1	0.1	-2.7	-2.7	1.9	-0.1	1.2	4.9	-1.0					
Goods and services	0.8	1.9	2.0	0.4	1.1	-0.5	2.3	2.0	0.7					
Terms of trade—trend estimates														
Merchandise trade	1.5	2.3	2.6	1.5	0.6	0.7	1.3	1.1	1.0					
Services	0.1	-1.5	-1.7	-1.5	0.3	1.2	2.1	1.8	0.8					
Goods and services	1.2	1.6	1.5	1.0	0.4	0.7	1.5	1.3	1.2					

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

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

	Quarters ended												
	Year			1994-95			1995-96			1996-97			
	1993-94	1994-95	1995-96	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<i>Rural exports job</i> —													
Meat & meat preparations	4,043	3,654	3,292	925	1,016	816	897	887	933	770	702	647	763
Cereal grains & cereal preparations	3,205	2,523	4,926	808	616	567	532	547	1,042	1,803	1,534	1,123	1,301
Sugar, sugar preparations & honey	1,315	1,730	1,712	624	535	276	295	724	584	221	183	757	488
Wool and sheepskins	3,369	4,216	3,664	787	1,275	1,178	976	827	1,012	907	918	792	1,055
Other rural	6,513	6,922	7,706	1,623	1,752	1,558	1,989	1,951	1,833	1,758	2,164	2,062	1,989
Total rural	18,445	19,045	21,300	4,767	5,194	4,395	4,689	4,936	5,404	5,459	5,501	5,381	5,596
<i>Non-rural exports job</i> —													
Metal ores & minerals	7,671	7,968	9,088	1,796	1,977	1,956	2,239	2,217	2,281	2,244	2,346	2,231	2,320
Mineral fuels —													
Coal, coke and briquettes	7,253	8,936	7,843	1,727	1,702	1,678	1,829	1,975	1,952	1,945	1,971	1,900	1,999
Other mineral fuels	3,351	3,794	4,165	914	897	1,025	958	1,025	1,014	1,025	1,101	1,126	1,334
Metals —													
Gold	5,521	4,907	5,697	1,079	1,177	1,356	1,295	1,397	1,412	1,416	1,472	1,497	1,275
Other metals	5,396	6,097	6,799	1,363	1,433	1,636	1,665	1,861	1,697	1,614	1,627	1,571	1,424
Machinery	5,293	6,035	7,119	1,434	1,566	1,388	1,647	1,806	1,925	1,676	1,712	1,803	1,839
Transport equipment	2,087	2,047	2,500	466	481	516	584	618	627	628	627	579	949
Other manufactures	6,966	7,907	8,755	2,002	2,034	1,780	2,091	2,247	2,197	2,091	2,220	2,318	2,342
Other non-rural	1,839	1,710	2,040	378	482	390	460	461	500	520	559	598	525
Total non-rural	45,377	47,401	54,006	11,159	11,749	11,725	12,768	13,607	13,605	13,159	13,635	13,623	14,007
Total exports job	63,822	66,446	75,306	15,926	16,943	16,120	17,457	18,543	19,009	18,618	19,136	19,004	19,603

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

	Quarters ended												
	Year			1994-95			1995-96			1996-97			
	1993-94	1994-95	1995-96	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<i>Consumption goods job—</i>													
Food and beverages, mainly for consumption	-2,430	-2,592	-2,760	619	-732	-662	-579	-708	-760	-670	-622	-743	789
Household electrical items	-1,436	-1,744	-1,766	-430	-521	-387	-406	-462	496	386	-422	507	556
Non-industrial transport equipment	-3,800	-4,758	4,436	-1,188	-1,208	-1,112	-1,250	-1,241	1,200	-897	-1,098	1,322	1,394
Textiles, clothing and footwear	-2,320	-2,566	2,726	-686	-625	-730	-525	760	631	-779	-556	793	672
Toys, books and leisure goods	-2,496	2,545	-2,534	-733	-709	536	-567	750	701	-551	-532	-717	-694
Consumption goods nes	-4,751	-5,213	-5,638	-1,389	-1,392	-1,195	-1,237	1,528	-1,518	-1,284	-1,308	1,568	1,587
<i>Total consumption goods</i>	-17,233	-19,418	-19,860	-5,045	5,187	-4,622	-4,564	-5,449	-5,306	-4,567	-4,538	-5,650	-5,692
<i>Capital goods job—</i>													
Machinery and industrial equipment	-6,414	7,897	8,326	-1,902	-1,941	-2,000	-2,054	-2,024	2,136	-2,105	-2,061	2,063	2,065
ADP equipment	-2,629	-3,232	-3,593	-772	723	-709	-1,028	916	-827	-820	1,030	905	-821
Telecommunications equipment	-1,182	-1,804	-1,996	388	-585	-391	-440	-534	-547	-484	431	-423	-473
Civil aircraft	-241	-529	-688	-274	-67	-81	-107	-120	-163	152	-253	-230	-234
Industrial transport equipment nes	-2,084	2,714	-2,214	-591	-984	-537	-602	-568	-542	-537	-567	478	484
Capital goods nes	-2,293	-2,365	-2,366	-618	602	-548	-597	629	-599	-566	572	-586	-589
<i>Total capital goods</i>	-14,843	-18,541	-19,183	-4,545	-4,902	-4,266	-4,828	-4,791	4,814	4,664	-4,914	-4,685	4,666
<i>Intermediate and other goods job—</i>													
Food and beverages, mainly for industry	-509	-774	700	-159	-174	-259	182	-195	-176	-174	-155	-160	-145
Primary industrial supplies nes	-701	-901	879	-232	-217	-222	-230	-210	235	232	-202	-205	215
Fuels and lubricants	-3,317	3,566	-4,163	-974	-693	-917	-982	-958	-931	-1,137	-1,137	970	1,456
Parts for transport equipment	-4,183	-4,714	-4,600	1,220	1,195	-1,139	-1,160	1,231	-1,090	-1,132	1,147	-1,291	-1,100
Parts for ADP equipment	-1,681	-1,858	1,857	-459	-453	-443	-503	-472	-459	-479	-447	-433	407
Other parts for capital goods	-5,047	-5,975	-6,393	-1,467	-1,442	-1,479	-1,587	-1,713	1,584	1,590	-1,506	-1,626	1,642
Organic and inorganic chemicals	-2,102	2,431	-2,754	-533	-584	-649	-665	684	-663	-737	-670	704	-681
Paper and paperboard	-1,465	-1,794	-1,868	432	453	-448	-461	550	-519	-424	375	-451	-451
Textile yarn and fabrics	1,869	-2,036	-1,922	-548	-504	-488	496	-530	-476	-460	-456	-502	-438
Iron and steel	-1,039	-1,285	1,408	-303	-294	-333	-355	-389	-382	343	-294	-326	-294
Plastics	-1,375	-1,646	-1,685	-388	-407	-429	-422	-471	436	-410	-368	-414	393
Non-monetary gold	-978	705	-702	-166	173	215	-151	-189	173	-184	-156	143	-148
Processed industrial supplies nes	-7,783	8,680	-8,793	2,140	2,143	-2,208	-2,189	2,314	2,158	-2,217	-2,104	2,270	-2,231
Other goods	286	-391	-337	126	-55	-92	-118	113	-72	-71	81	-61	-96
<i>Total intermediate and other goods</i>	-32,335	-36,756	-38,061	-9,147	-8,787	-9,321	9,501	-10,019	-9,354	-9,590	9,098	-9,556	-9,697
Total imports job	-64,411	-74,715	-77,104	-18,737	-18,876	-18,209	-18,893	-20,259	-19,474	-18,821	-18,550	-19,891	-20,055

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

	Quarters ended														
	Year			1995-96			1994-95			1995-96			1996-97		
	1993-94	1994-95	1995-96	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.		
<i>Rural exports fob —</i>															
Meat & meat preparations	3,830	3,733	3,641	956	1,048	835	894	936	997	859	849	807	911		
Cereal grains & cereal preparations	3,809	2,676	3,930	966	609	555	486	466	828	1,423	1,213	842	1,175		
Sugar, sugar preparations & honey	1,345	1,654	1,698	624	509	243	278	713	566	225	194	768	508		
Wool and sheepskins	5,428	5,039	4,815	1,103	1,546	1,320	1,070	962	1,336	1,222	1,295	1,155	1,520		
Other rural	5,953	5,986	6,456	1,442	1,568	1,348	1,628	1,570	1,546	1,473	1,867	1,801	1,791		
Total rural	20,365	19,088	20,540	5,091	5,340	4,301	4,356	4,647	5,273	5,202	5,418	5,373	5,905		
<i>Non-rural exports fob —</i>															
Metal ores & minerals	9,450	9,936	10,517	2,385	2,562	2,399	2,590	2,557	2,694	2,571	2,695	2,639	2,806		
Mineral fuels —															
Coal, coke and briquettes	7,207	7,556	7,727	1,899	1,918	1,871	1,868	1,927	1,902	1,898	2,000	1,893	2,022		
Other mineral fuels	3,160	3,562	3,785	901	885	942	834	943	953	911	978	1,005	1,070		
Metals —															
Gold	5,420	5,131	6,004	1,123	1,246	1,450	1,312	1,460	1,488	1,449	1,607	1,661	1,448		
Other metals	6,752	6,390	6,980	1,602	1,594	1,597	1,597	1,764	1,703	1,692	1,821	1,868	1,751		
Machinery	5,931	7,206	9,290	1,659	1,922	1,661	1,964	2,197	2,499	2,244	2,350	2,475	2,478		
Transport equipment	1,634	1,608	2,064	374	383	402	449	507	525	515	517	499	811		
Other manufactures	6,901	7,846	8,641	2,025	2,058	1,768	1,995	2,152	2,173	2,067	2,249	2,347	2,390		
Other non-rural	1,901	1,805	2,136	407	519	412	467	479	531	536	590	622	560		
Total non-rural	48,356	51,040	57,144	12,375	13,087	12,502	13,076	13,986	14,468	13,883	14,807	15,009	15,336		
Total exports fob	68,721	70,128	77,684	17,466	18,427	16,803	17,432	18,633	19,741	19,085	20,225	20,382	21,241		

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

	Quarters ended													
	Year			1994-95				1995-96				1996-97		
	1993-94	1994-95	1995-96	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
<i>Consumption goods fob —</i>														
Food and beverages, mainly for consumption	-2,204	-2,325	-2,367	-563	-664	-601	497	-597	-650	-580	-540	-638	-693	
Household electrical items	-1,308	-1,678	-1,762	410	-502	-378	-388	-442	-489	-392	-439	-535	-593	
Non-industrial transport equipment	-2,538	-3,097	-2,921	-787	-810	-738	-762	-790	-790	-591	-751	-921	986	
Textiles, clothing and footwear	-2,080	-2,438	-2,631	-649	-598	-694	-497	731	-601	-750	-549	-777	-656	
Toys, books and leisure goods	-2,205	-2,340	-2,261	-674	657	-502	-507	658	-489	-489	-493	-655	-642	
Consumption goods nes	-4,036	-4,570	-4,930	-1,218	-1,230	-1,055	-1,067	-1,314	-1,316	-1,124	-1,176	-1,416	-1,451	
Total consumption goods	-14,371	-16,448	16,872	-4,301	-4,461	-3,968	-3,718	-4,531	-4,467	-3,926	-3,948	4,942	-5,021	
<i>Capital goods fob —</i>														
Machinery and industrial equipment	-5,042	-6,340	-6,728	-1,541	-1,596	-1,606	-1,597	1,587	-1,696	1,687	-1,758	-1,757	-1,787	
ADP equipment	-4,612	-6,728	-8,853	-1,551	-1,499	-1,486	-2,192	-2,080	1,958	-2,031	-2,784	-2,555	-2,471	
Telecommunications equipment	-1,051	-1,811	2,303	-365	-571	416	-459	-561	-585	-577	580	-621	-775	
Civil aircraft	-195	-449	-596	-237	-58	-67	-87	-99	-138	-128	-231	208	-209	
Industrial transport equipment nes	-1,368	-1,805	-1,434	-394	-679	-363	-369	361	-345	-354	-374	-318	-319	
Capital goods nes	-1,859	-1,951	-1,971	-517	508	-451	-475	-505	505	472	-489	-500	-539	
Total capital goods	-14,127	-19,084	-21,885	-4,605	-4,911	-4,389	-5,179	-5,193	-5,227	-5,249	-6,216	-5,959	6,100	
<i>Intermediate and other goods fob —</i>														
Food and beverages, mainly for industry	-491	-514	-481	-134	-114	158	-108	-120	-115	-129	-117	-126	-115	
Primary industrial supplies nes	-687	-796	-732	220	-203	-191	182	-178	-195	-186	-173	-172	194	
Fuels and lubricants	-3,252	-3,435	-3,956	-913	-711	-920	-891	948	-922	-1,025	-1,061	-897	-1,187	
Parts for transport equipment	-3,351	-3,797	-3,743	-990	984	938	-885	-948	-880	929	-986	-1,127	-966	
Parts for ADP equipment	-2,942	-3,864	-4,536	-922	-939	930	-1,073	-1,074	-1,088	-1,186	1,208	-1,222	-1,225	
Other parts for capital goods	-4,300	-5,338	-5,990	1,300	-1,309	-1,343	-1,386	-1,539	-1,456	-1,505	-1,490	-1,625	1,638	
Organic and inorganic chemicals	-2,391	-2,630	-2,781	-672	-652	-673	-633	665	-664	-755	-697	-734	-725	
Paper and paperboard	-1,533	-1,946	-1,693	-480	499	492	-475	-511	456	382	-344	-455	-473	
Textile yarn and fabrics	-1,883	2,118	-1,984	-569	-523	-519	-507	-505	-445	-512	-522	-585	-553	
Iron and steel	-1,075	-1,383	-1,400	-334	-324	363	-362	-379	-363	-352	306	338	310	
Plastics	-1,381	-1,593	-1,459	-388	-407	-418	380	-402	-367	-355	-335	-391	-370	
Non-monetary gold	-864	-662	-660	154	-166	-205	-137	-176	-163	-168	-153	-143	-151	
Processed industrial supplies nes	7,059	-7,922	-7,759	-1,998	2,007	-1,999	-1,918	-2,015	-1,885	-1,955	-1,904	-2,084	-2,088	
Other goods	-279	387	-333	-128	55	-91	-113	-107	70	71	-85	-64	-104	
Total intermediate and other goods	-31,488	-36,385	37,527	9,202	-8,893	-9,240	9,050	-9,567	-9,069	-9,510	-9,381	9,963	-10,099	
Total imports fob	-59,986	-71,917	-76,284	-18,108	-18,265	-17,597	-17,947	-19,291	-18,763	-18,685	-19,545	-20,864	-21,220	

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

	Quarters ended—													
	1994-95			1995-96			1996-97							
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<i>Rural exports job —</i>														
Meat and meat preparations	914	926	924	890	880	848	870	697	643	693				
Cereal grains & cereal preparations	1,016	680	466	490	695	1,142	1,482	1,415	1,433	1,420				
Sugar, sugar preparations & honey (a)	410	444	415	489	475	482	336	303	494	401				
Wool and sheepskins	952	1,065	1,164	1,013	1,000	846	893	954	958	883				
Other rural	1,604	1,748	1,740	1,823	1,933	1,825	1,959	1,987	2,044	1,979				
Total rural	4,896	4,863	4,709	4,705	4,983	5,143	5,540	5,356	5,572	5,376				
<i>Non-rural exports job —</i>														
Metal ores & minerals	1,771	1,918	2,087	2,196	2,191	2,213	2,392	2,300	2,207	2,251				
Mineral fuels —														
Coal, coke and briquettes (b)	1,711	1,708	1,693	1,828	1,953	1,954	1,967	1,971	1,875	1,998				
Other mineral fuels	912	856	1,054	980	1,016	975	1,056	1,123	1,113	1,288				
Metals —														
Gold (c)	1,070	1,139	1,291	1,425	1,389	1,412	1,416	1,472	1,497	1,275				
Other metals	1,343	1,436	1,703	1,622	1,835	1,701	1,677	1,587	1,550	1,427				
Machinery	1,405	1,434	1,596	1,621	1,764	1,768	1,921	1,687	1,759	1,692				
Transport equipment (a)	451	484	543	567	606	624	665	607	570	940				
Other manufactures	1,908	1,924	1,962	2,119	2,140	2,081	2,303	2,249	2,209	2,220				
Other non-rural (a)	364	492	403	452	448	507	540	544	589	530				
Total non-rural	10,935	11,391	12,332	12,810	13,342	13,235	13,937	13,540	13,369	13,621				
Total exports job	15,831	16,254	17,041	17,515	18,325	18,378	19,477	18,896	18,941	18,997				

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

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

	Quarters ended—													
	1994-95			1995-96			1996-97							
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<i>Consumption goods job —</i>														
Food and beverages, mainly for consumption	-608	-653	-683	-650	-693	679	-691	-700	-726	-706				
Household electrical items	-410	-438	-441	-458	-441	417	-442	-475	-484	-467				
Non-industrial transport equipment	-1,134	-1,131	-1,225	-1,286	-1,174	1,125	-995	-1,127	-1,246	-1,308				
Textiles, clothing and footwear	-619	-669	-645	-639	-684	-673	-691	-676	-712	-716				
Toys, books and leisure goods	-628	-641	-643	634	-643	-634	-662	-594	615	-627				
Consumption goods nes	1,260	1,275	1,332	1,362	-1,384	-1,393	-1,432	-1,439	1,420	-1,457				
<i>Total consumption goods</i>	-4,659	-4,807	-4,969	-5,029	-5,070	4,921	4,913	-5,011	-5,203	-5,281				
<i>Capital goods job —</i>														
Machinery and industrial equipment	-1,822	-1,861	-2,087	-2,140	-1,950	-2,054	-2,188	-2,142	-1,995	1,989				
ADP equipment	-749	-759	-813	-898	-888	-870	-941	-899	-875	-865				
Telecommunications equipment	-379	-504	-432	-483	-522	-471	-535	-474	-413	-407				
Civil aircraft (a)	-274	-67	-81	-107	-120	163	-152	-253	-230	-234				
Industrial transport equipment nes (b)	-576	-977	-573	583	-556	-538	-574	-546	-471	480				
Capital goods nes	584	579	585	-617	-596	-577	-604	-589	-556	-568				
<i>Total capital goods</i>	-4,384	-4,747	-4,571	-4,828	-4,632	4,673	4,994	-4,903	-4,540	-4,543				
<i>Intermediate and other goods job —</i>														
Food and beverages, mainly for industry (b)	-155	-192	-222	-200	-193	-194	-148	-170	-160	-160				
Primary industrial supplies nes (b)	-218	-218	-230	-235	-199	-235	-240	-207	-194	-215				
Fuels and lubricants (b)	-950	-691	-926	990	-942	-933	-1,152	-1,132	-962	1,462				
Parts for transport equipment	-1,144	-1,200	-1,177	-1,198	-1,151	-1,095	-1,171	1,184	-1,207	-1,105				
Parts for ADP equipment	-450	-470	-472	-467	-464	-474	-511	-415	-426	-420				
Other parts for capital goods	-1,377	-1,449	-1,522	-1,640	-1,608	1,591	-1,637	-1,556	-1,526	-1,649				
Organic and inorganic chemicals	-533	-593	-630	-677	-683	-672	-716	-682	-703	690				
Paper and paperboard	-402	-431	-461	-513	-511	-492	-437	-418	-418	-427				
Textile yarn and fabrics	-505	-513	-514	-505	-488	-485	-485	-464	-462	-446				
Iron and steel	-290	-301	-326	-374	-368	-391	-338	-310	-308	-301				
Plastics	-373	-404	-424	-450	-451	-433	-406	-392	-396	-390				
Non-monetary gold (b)	-159	-176	-212	-156	-182	-177	-180	-161	-139	152				
Processed industrial supplies nes	-2,045	2,147	2,243	2,259	2,205	2,166	-2,249	-2,174	-2,161	2,242				
Other goods (a)	-126	-55	-92	-118	-113	-72	-71	81	-61	-96				
<i>Total intermediate and other goods</i>	-8,727	-8,840	-9,451	-9,782	-9,558	-9,410	9,741	-9,346	-9,123	-9,755				
Total imports fob	-17,770	-18,394	-18,991	-19,639	-19,209	-19,004	-19,648	-19,260	-18,866	-19,579				

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

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

	Quarters ended—													
	1994-95			1995-96			1996-97							
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<i>Rural exports fob</i> ----														
Meat & meat preparations	944	955	945	887	928	907	970	843	802	828				
Cereal grains & cereal preparations	1,215	739	456	448	592	907	1,170	1,119	1,074	1,282				
Sugar, sugar preparations & honey (a)	410	423	365	460	468	467	343	322	502	418				
Wool and sheepskins	1,323	1,266	1,350	1,105	1,154	1,098	1,247	1,334	1,386	1,252				
Other rural	1,425	1,564	1,505	1,492	1,556	1,540	1,642	1,715	1,785	1,782				
Total rural	5,317	4,947	4,621	4,392	4,698	4,919	5,372	5,333	5,549	5,562				
<i>Non-rural exports fob</i> ----														
Metal ores & minerals	2,370	2,485	2,557	2,526	2,542	2,618	2,733	2,630	2,624	2,730				
Mineral fuels—														
Coal, coke and briquettes (b)	1,881	1,925	1,888	1,867	1,906	1,904	1,920	2,000	1,868	2,021				
Other mineral fuels	893	860	978	835	930	932	945	980	988	1,049				
Metals ----														
Gold (c)	1,114	1,205	1,381	1,444	1,452	1,488	1,449	1,607	1,661	1,448				
Other metals	1,579	1,597	1,662	1,556	1,739	1,707	1,758	1,776	1,843	1,755				
Machinery	1,625	1,760	1,909	1,933	2,146	2,296	2,572	2,316	2,415	2,280				
Transport equipment (a)	362	385	423	436	497	523	545	501	492	803				
Other manufactures	1,930	1,947	1,949	2,022	2,050	2,058	2,277	2,278	2,237	2,265				
Other non-rural (a)	392	529	425	459	466	538	556	574	613	566				
Total non-rural	12,146	12,693	13,172	13,078	13,728	14,064	14,755	14,662	14,741	14,917				
Total exports fob	17,463	17,640	17,793	17,470	18,426	18,983	20,127	19,995	20,290	20,479				

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

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

	Quarters ended—													
	1994-95			1995-96			1996-97							
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<i>Consumption goods fob —</i>														
Food and beverages, mainly for consumption	-553	593	-620	-558	-584	-581	-598	-608	-624	-620				
Household electrical items	-391	-422	-431	-438	-421	-411	-449	-494	-511	-498				
Non-industrial transport equipment	-751	-758	-813	-784	-747	-741	-656	-771	-868	-925				
Textiles, clothing and footwear	-583	-642	614	-603	-655	-643	-667	-667	-695	-701				
Toys, books and leisure goods	-578	-594	-602	-567	-564	-561	-587	-551	-562	-580				
Consumption goods nes	-1,105	-1,127	-1,176	-1,175	-1,190	-1,207	-1,254	-1,293	-1,282	-1,332				
Total consumption goods	-3,961	4,136	-4,256	-4,125	-4,161	4,144	-4,211	-4,384	-4,542	-4,656				
<i>Capital goods fob</i>														
Machinery and industrial equipment	-1,476	-1,530	-1,676	-1,664	-1,529	-1,631	-1,753	-1,827	-1,699	-1,721				
ADP equipment	-1,505	-1,575	-1,704	-1,914	-2,016	-2,060	-2,331	-2,429	-2,471	-2,602				
Telecommunications equipment	-357	-492	-460	-504	-548	-503	-638	-606	-666	-666				
Civil aircraft (a)	-237	-58	-67	-87	-99	-138	128	-231	-208	-209				
Industrial transport equipment nes (b)	-384	-674	387	-357	-354	-378	-342	-360	-313	-316				
Capital goods nes	-489	-488	-481	-491	-478	-486	-504	-504	-475	-520				
Total capital goods	-4,448	-4,817	-4,775	-5,017	-5,024	-5,160	-5,732	-5,989	-5,772	-6,034				
<i>Intermediate and other goods fob —</i>														
Food and beverages, mainly for industry (b)	-131	-126	-135	-119	-119	-127	-110	-128	-126	-127				
Primary industrial supplies nes (b)	-206	-204	-198	-186	-168	-195	-192	177	-163	-194				
Fuels and lubricants (b)	878	-736	-913	-898	-915	-956	-1,022	-1,062	-869	1,231				
Parts for transport equipment	928	-988	-969	-914	-887	-884	-961	-1,018	-1,054	-971				
Parts for ADP equipment	-904	-974	-991	-996	-1,055	-1,125	-1,266	-1,121	-1,202	-1,264				
Other parts for capital goods	1,221	-1,315	-1,382	-1,433	-1,445	-1,462	-1,550	1,539	1,525	-1,645				
Organic and inorganic chemicals	659	-666	-655	-651	-651	-678	-735	-717	-719	-740				
Paper and paperboard	447	-474	-506	-529	-475	-432	-394	-383	-422	-448				
Textile yarn and fabrics	-529	-542	-541	-507	-470	-461	-533	-521	-545	-573				
Iron and steel	-319	-331	-356	-382	-359	371	347	-323	-319	-317				
Plastics	-375	-410	-410	-400	-387	-369	-349	-352	-377	-372				
Non-monetary gold (b)	147	-169	-202	-142	-170	-167	-164	-158	-139	-155				
Processed industrial supplies nes	-1,910	-2,010	-2,031	-1,979	-1,920	-1,892	-1,983	-1,967	-1,984	2,098				
Other goods (a)	128	-55	-91	-113	107	-70	-71	-85	-64	-104				
Total intermediate and other goods	-8,782	-9,000	-9,380	-9,249	-9,128	9,189	-9,677	-9,551	-9,508	-10,239				
Total imports fob	-17,191	-17,953	-18,411	-18,391	-18,313	-18,493	-19,620	-19,924	-19,822	-20,929				

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

TABLE 19. MERCHANDISE EXPORTS (BALANCE OF PAYMENTS BASIS) — IMPLICIT PRICE DEFLECTORS (a)

	Quarters ended												
	Year			1994-95			1995-96			1996-97			
	1993-94	1994-95	1995-96	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<i>Rural exports fob —</i>													
Meat & meat preparations	105.6	97.9	90.4	96.8	97.0	97.8	100.3	94.8	93.5	89.7	82.7	80.2	83.7
Cereal grains & cereal preparations	84.1	94.3	125.3	83.6	92.0	102.2	109.4	117.4	125.9	126.7	126.5	133.4	110.8
Sugar, sugar preparations & honey	97.8	104.6	100.8	100.0	105.0	113.7	106.3	101.5	103.2	98.0	94.1	98.4	95.9
Wool and sheepskins	62.1	83.7	76.1	72.0	84.1	86.2	91.7	86.7	77.0	71.6	71.5	69.1	70.5
Other rural	109.4	115.6	119.4	112.6	111.8	115.6	122.2	124.2	118.5	119.3	115.9	114.5	111.1
<i>Total rural</i>	<i>90.6</i>	<i>99.8</i>	<i>103.7</i>	<i>92.1</i>	<i>98.3</i>	<i>101.9</i>	<i>107.1</i>	<i>106.1</i>	<i>104.6</i>	<i>103.1</i>	<i>100.4</i>	<i>100.4</i>	<i>96.7</i>
<i>Non-rural exports fob —</i>													
Metal ores & minerals	81.2	80.2	86.4	74.7	77.2	81.6	86.9	86.2	84.5	87.5	87.5	84.1	82.5
Mineral fuels —													
Coal, coke and briquettes	100.6	91.8	101.5	91.0	88.7	89.7	97.9	102.5	102.6	102.4	98.6	100.4	98.9
Other mineral fuels	106.0	106.5	110.0	102.1	99.5	107.8	117.4	109.2	104.6	111.7	114.6	112.7	122.8
Metals —													
Gold	101.9	95.6	94.9	96.1	94.5	93.5	98.7	95.7	94.9	97.7	91.6	90.1	88.1
Other metals	79.9	95.4	97.4	85.1	89.9	102.5	104.2	105.5	99.6	95.4	89.4	84.1	81.3
Machinery	89.2	83.7	76.6	86.5	81.5	83.6	83.9	82.2	77.0	74.7	72.8	72.8	74.2
Transport equipment	127.7	127.3	121.1	124.6	125.7	128.4	130.0	121.9	119.3	122.0	121.2	115.9	117.1
Other manufactures	100.9	100.8	101.3	98.9	98.8	100.7	104.8	104.4	101.1	101.1	98.7	98.7	98.0
Other non-rural	96.7	94.7	95.5	92.9	93.0	94.8	98.5	96.1	94.2	97.1	94.8	96.1	93.6
<i>Total non-rural</i>	<i>93.8</i>	<i>92.9</i>	<i>94.5</i>	<i>90.0</i>	<i>89.7</i>	<i>93.6</i>	<i>98.0</i>	<i>97.2</i>	<i>94.1</i>	<i>94.5</i>	<i>92.3</i>	<i>90.7</i>	<i>91.3</i>
Total exports fob	92.9	94.7	96.9	90.7	92.1	95.8	100.3	99.5	96.8	96.8	94.5	93.4	92.8

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

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

	Quarters ended												
	Year			1994-95			1995-96			1996-97			
	1993-94	1994-95	1995-96	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<i>Consumption goods job—</i>													
Food and beverages, mainly for consumption	110.3	111.5	116.6	109.9	110.1	110.2	116.5	118.7	116.9	115.6	115.1	116.3	113.9
Household electrical items	109.8	103.9	100.2	104.9	103.8	102.3	104.6	104.8	101.5	98.4	96.2	94.7	93.8
Non-industrial transport equipment	149.7	153.6	151.9	151.0	149.2	150.7	164.0	157.2	151.8	151.7	146.2	143.5	141.4
Textiles, clothing and footwear	111.5	105.3	103.6	106.2	104.2	105.0	106.0	104.4	104.7	103.6	101.3	102.4	102.1
Toys, books and leisure goods	113.2	108.8	112.1	108.7	107.9	106.8	111.8	114.0	113.0	112.8	107.8	109.4	108.1
Consumption goods nes	117.7	114.1	114.4	114.0	113.1	113.3	115.9	116.3	115.4	114.2	111.3	110.8	109.4
<i>Total consumption goods</i>	<i>119.9</i>	<i>118.1</i>	<i>117.7</i>	<i>117.6</i>	<i>116.2</i>	<i>116.8</i>	<i>121.9</i>	<i>120.6</i>	<i>118.8</i>	<i>116.7</i>	<i>114.3</i>	<i>114.6</i>	<i>113.4</i>
<i>Capital goods job—</i>													
Machinery and industrial equipment	127.2	124.6	123.8	123.4	121.6	124.5	128.6	127.5	125.9	124.8	117.2	117.4	115.6
ADP equipment	57.0	48.0	40.6	49.8	48.2	47.7	46.9	44.0	42.2	40.4	37.0	35.4	33.2
Telecommunications equipment	112.5	99.6	86.7	106.2	102.4	93.9	95.8	95.3	93.6	83.9	74.3	68.2	61.1
Civil aircraft	123.6	117.8	115.4	115.6	115.5	120.9	123.0	121.2	118.1	118.8	109.5	110.6	112.0
Industrial transport equipment: nes	152.3	150.4	154.4	150.0	145.0	148.1	163.3	157.1	157.3	151.9	151.7	150.5	151.9
Capital goods nes	123.3	121.2	120.0	119.4	118.6	121.6	125.7	124.7	118.7	119.8	116.9	117.1	109.2
<i>Total capital goods</i>	<i>105.1</i>	<i>97.2</i>	<i>87.7</i>	<i>98.6</i>	<i>98.5</i>	<i>95.7</i>	<i>96.2</i>	<i>92.2</i>	<i>90.6</i>	<i>87.1</i>	<i>81.9</i>	<i>78.7</i>	<i>75.3</i>
<i>Intermediate and other goods job ---</i>													
Food and beverages, mainly for industry	103.7	150.6	145.5	118.3	152.4	164.4	168.1	162.2	152.8	134.5	132.8	127.0	126.0
Primary industrial supplies nes	102.0	113.2	120.1	105.8	106.9	116.2	126.3	118.5	120.5	125.0	116.9	119.0	110.8
Fuels and lubricants	102.0	103.8	105.2	108.2	93.9	101.4	110.2	103.0	97.6	112.7	106.6	110.7	118.8
Parts for transport equipment	124.8	124.2	122.9	123.3	121.5	121.5	131.1	129.8	123.9	121.9	116.3	114.5	113.8
Parts for ADP equipment	57.1	48.1	40.8	49.8	48.3	47.6	46.9	44.0	42.1	40.4	37.0	35.4	33.2
Other parts for capital goods	117.4	111.9	106.7	112.8	110.2	110.1	114.4	111.3	108.8	105.6	101.1	100.1	100.2
Organic and inorganic chemicals	87.9	92.4	99.0	80.9	89.0	96.2	104.0	104.9	99.1	97.4	95.1	97.8	93.2
Paper and paperboard	95.6	92.2	110.3	89.9	90.9	91.1	97.0	107.6	113.9	110.9	109.1	99.1	95.3
Textile yarn and fabrics	99.3	96.1	96.9	95.5	94.6	95.0	99.6	103.8	105.2	91.0	89.1	84.8	77.8
Iron and steel	96.7	92.9	100.6	90.9	90.9	91.6	97.9	102.5	105.4	97.4	96.0	96.6	95.0
Plastics	99.6	103.3	115.5	99.5	98.5	103.4	112.5	116.5	117.3	116.3	111.4	105.0	104.8
Non-monetary gold	113.2	106.5	106.4	108.2	104.1	105.0	109.9	107.1	106.0	109.8	101.9	100.0	98.1
Processed industrial supplies nes	110.3	109.6	113.3	107.1	106.8	110.4	114.1	114.8	114.5	113.4	110.5	108.9	106.9
Other goods	102.5	101.0	101.2	98.4	100.0	101.1	104.4	105.6	102.9	100.0	95.3	95.3	92.3
<i>Total intermediate and other goods</i>	<i>102.7</i>	<i>101.0</i>	<i>101.4</i>	<i>99.4</i>	<i>98.2</i>	<i>100.8</i>	<i>105.8</i>	<i>104.7</i>	<i>102.4</i>	<i>100.7</i>	<i>97.9</i>	<i>96.0</i>	<i>95.3</i>
Total imports job	107.4	103.9	101.1	103.4	102.5	103.2	106.8	104.9	102.8	100.1	96.7	95.2	93.5

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

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

	Year			Quarters ended												
	1993-94		1994-95		1995-96			1994-95			1995-96			1996-97		
	1993-04	1994-05	1993-06	1994-05	1995-06	1994-05	1995-06	1994-05	1995-06	1994-05	1995-06	1994-05	1995-06	1994-05	1995-06	1996-07
Exports —																
International trade statistics	64,549	67,049	76,041	66,074	17,081	16,292	17,602	18,672	19,086	18,925	19,358	19,108	19,778			
Adjustments —																
Coverage	-749	-712	-905	-171	-166	207	-168	-163	144	-337	-261	-91	177			
Timing	22	109	170	23	28	35	23	34	67	30	39	13	2			
Merchandise exports (balance of payments basis)	63,822	66,446	75,306	15,926	16,943	16,120	17,457	18,543	19,009	18,618	19,136	19,004	19,603			
Imports —																
International trade statistics	64,471	74,620	77,793	18,447	18,529	18,425	19,219	19,988	19,839	19,014	18,952	19,874	20,593			
Adjustments —																
Coverage	-4	169	-677	25	131	6	7	-1	-365	142	-169	-104	-388			
Timing	-45	-61	33	270	207	217	-321	281	10	-34	-224	126	138			
Other	11	-13	45	5	9	-5	-12	9	-10	-17	9	-5	-12			
Merchandise imports (balance of payments basis) (a)	64,411	74,715	77,104	18,737	18,876	18,209	18,893	20,259	19,474	18,821	18,550	19,891	20,055			

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

TABLE 22. SERVICES CREDITS
(\$ million)

	Year			Quarters ended											
	1993-94	1994-95	1995-96	1994-95			1995-96			1996-97					
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.		
<i>Shipment</i> —															
Freight on exports	1,089	1,127	1,221	268	249	301	309	319	321	294	287	247	266		
Insurance on exports	12	12	12	3	3	3	3	3	3	3	3	3	3		
<i>Total</i>	1,101	1,139	1,233	271	252	304	312	322	324	297	290	250	269		
<i>Other transportation</i> —															
Passenger services	2,334	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.		
Port services etc (a)	2,283	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.		
<i>Total</i>	4,617	5,401	5,891	1,347	1,355	1,376	1,323	1,445	1,505	1,559	1,382	1,456	1,484		
<i>Travel</i>															
Students' expenditure	1,900	2,301	2,791	579	268	1,081	373	680	319	1,345	447	862	386		
Other	6,010	7,199	8,216	1,416	1,995	2,059	1,729	1,715	2,255	2,305	1,941	1,880	2,525		
<i>Total</i>	7,910	9,500	11,007	1,995	2,263	3,140	2,102	2,395	2,574	3,650	2,388	2,742	2,911		
<i>Other services</i> —															
Official	344	315	300	44	79	87	105	53	66	67	114	40	68		
Non-official —															
Expenditure of foreign governments	125	155	171	38	39	36	42	44	43	41	43	43	43		
Expenditure of foreign government employees	84	84	82	21	21	21	21	21	21	20	20	22	21		
Expenditure of resident entity employees	223	317	373	79	72	62	104	93	81	103	96	105	91		
Financial services	475	390	411	90	99	99	102	96	105	105	105	111	111		
Insurance services nec	640	377	618	94	94	94	95	154	154	155	155	183	183		
Miscellaneous services (a)	3,084	2,569	2,878	622	704	642	601	668	708	751	751	757	785		
<i>Total</i>	4,631	3,892	4,533	944	1,029	954	965	1,076	1,112	1,175	1,170	1,221	1,234		
<i>Total other services</i>	4,975	4,207	4,833	988	1,108	1,041	1,070	1,129	1,178	1,242	1,284	1,261	1,302		
Total services credits	18,603	20,247	22,964	4,601	4,978	5,861	4,807	5,291	5,581	6,748	5,344	5,689	5,966		

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

TABLE 23. SERVICES DEBITS
(\$ million)

	Quarters ended												
	Year			1994-95			1995-96			1996-97			
	1993-94	1994-95	1995-96	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97	
	1993-94	1994-95	1995-96	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97	
		Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Sept.	Dec.
<i>Shipment</i> —													
Freight on imports	3,830	-4,360	4,405	-1,081	-1,056	-1,123	-1,131	-1,089	-1,062	-1,145	-1,143	-1,145	-1,143
Insurance on imports	-24	24	24	-6	-6	-6	-6	6	-6	-6	-6	-6	-6
<i>Total</i>	-3,854	-4,384	-4,429	-1,087	-1,062	-1,129	-1,137	1,095	-1,068	-1,151	-1,149	-1,151	-1,149
<i>Other transportation</i> —													
Passenger services	-2,466	-2,721	-2,928	-667	-710	809	683	-655	-781	-787	-737	-787	-737
Port services etc (a)	-1,924	-2,685	-2,681	-632	-742	678	-692	-678	-633	-639	666	-639	666
<i>Total</i>	-4,390	-5,406	-5,609	-1,316	-1,452	-1,487	-1,375	-1,333	1,414	-1,426	1,403	-1,426	1,403
<i>Travel</i>													
Students' expenditure	-335	-425	469	-123	-87	-157	100	-122	-90	-156	-103	-156	-103
Other	-4,822	-5,349	-5,965	-1,421	-1,505	-1,559	1,391	-1,429	-1,586	-1,743	-1,573	-1,743	-1,573
<i>Total</i>	-5,157	-5,774	-6,434	-1,544	-1,592	-1,716	-1,491	-1,551	-1,676	-1,899	-1,676	-1,899	-1,676
<i>Other services</i> —													
Official —													
Defence services	-97	-85	-95	-13	28	-22	-21	-29	23	19	19	19	19
Financial services													
Miscellaneous services	-323	-326	-352	-77	-96	85	-99	-70	-98	-73	-75	-73	-75
<i>Total</i>	-420	-411	-447	-90	-106	107	-120	-99	-121	92	-94	92	-94
Non-official —													
Expenditure of Aust government employees	-143	-127	122	-32	-35	-31	-28	31	32	-28	-26	-28	-26
Expenditure of non-resident entity employees	-458	-498	-554	-133	-124	-146	-138	-135	-135	-162	-155	-162	-155
Financial services	-340	-282	-276	-70	71	69	-69	-69	-69	-73	-75	-73	-75
Insurance services nec	991	998	896	249	250	224	224	224	224	244	244	244	244
Miscellaneous services (a)	-3,220	-2,826	-2,957	-684	-723	-736	760	739	722	-756	-828	-756	-828
<i>Total</i>	-5,152	-4,731	-4,805	-1,168	-1,179	-1,206	1,219	-1,198	-1,182	-1,263	-1,328	-1,263	-1,328
<i>Total other services</i>	-5,572	-5,142	-5,252	-1,258	-1,272	-1,313	-1,339	-1,297	-1,303	-1,355	-1,422	-1,355	-1,422
Total services debits	-18,973	-20,706	-21,724	-5,230	-5,433	-5,645	-5,342	-5,276	-5,461	-5,831	-5,650	-5,831	-5,650

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

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

	Quarters ended												
	Year			1994-95			1995-96			1996-97			
	1993-94	1994-95	1995-96	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
At current prices													
Shipment	1,101	1,139	1,233	271	252	304	312	322	324	297	290	250	269
Other transportation (a)	4,617	5,401	5,891	1,347	1,355	1,376	1,323	1,445	1,505	1,559	1,382	1,436	1,484
Travel	7,910	9,500	11,007	1,995	2,263	3,140	2,102	2,395	2,574	3,650	2,388	2,742	2,911
Other services (a)	4,975	4,207	4,833	988	1,108	1,041	1,070	1,129	1,178	1,242	1,284	1,261	1,302
<i>Total</i>	<i>18,603</i>	<i>20,247</i>	<i>22,964</i>	<i>4,601</i>	<i>4,978</i>	<i>5,861</i>	<i>4,807</i>	<i>5,291</i>	<i>5,581</i>	<i>6,748</i>	<i>5,344</i>	<i>5,689</i>	<i>5,966</i>
At average 1989-90 prices													
Shipment	1,043	1,106	1,182	275	249	291	291	302	313	284	283	248	270
Other transportation (a)	4,359	5,387	5,753	1,352	1,351	1,391	1,293	1,416	1,480	1,512	1,345	1,416	1,472
Travel	7,291	8,576	9,677	1,825	2,052	2,827	1,872	2,123	2,262	3,200	2,092	2,387	2,497
Other services (a)	4,502	3,747	4,221	888	990	926	943	988	1,029	1,085	1,119	1,095	1,130
<i>Total</i>	<i>17,195</i>	<i>18,816</i>	<i>20,833</i>	<i>4,340</i>	<i>4,642</i>	<i>5,435</i>	<i>4,399</i>	<i>4,829</i>	<i>5,084</i>	<i>6,081</i>	<i>4,839</i>	<i>5,146</i>	<i>5,369</i>
At current prices — seasonally adjusted													
Shipment (b)	..	..	..	271	252	304	312	322	324	297	290	250	269
Other transportation (a)	..	..	..	1,392	1,281	1,316	1,441	1,492	1,422	1,489	1,495	1,477	1,408
Travel	..	..	..	2,207	2,328	2,422	2,560	2,655	2,663	2,787	2,917	3,019	3,041
Other services (a)	..	..	..	1,020	1,077	1,047	1,047	1,163	1,154	1,247	1,272	1,295	1,280
<i>Total</i>	..	..	..	<i>4,890</i>	<i>4,938</i>	<i>5,089</i>	<i>5,360</i>	<i>5,632</i>	<i>5,563</i>	<i>5,820</i>	<i>5,974</i>	<i>6,041</i>	<i>5,998</i>
At average 1989-90 prices — seasonally adjusted													
Shipment (b)	..	..	..	275	249	291	291	302	313	284	283	248	270
Other transportation (a)	..	..	..	1,367	1,310	1,336	1,380	1,429	1,438	1,452	1,430	1,426	1,434
Travel	..	..	..	2,020	2,117	2,187	2,265	2,353	2,349	2,447	2,538	2,628	2,621
Other services (a)	..	..	..	919	969	932	921	1,020	1,014	1,088	1,106	1,128	1,116
<i>Total</i>	..	..	..	<i>4,581</i>	<i>4,645</i>	<i>4,746</i>	<i>4,857</i>	<i>5,104</i>	<i>5,114</i>	<i>5,271</i>	<i>5,357</i>	<i>5,430</i>	<i>5,441</i>
Implicit price deflators (c)													
Shipment	105.6	103.0	104.3	98.5	101.2	104.5	107.2	106.6	103.5	104.6	102.5	100.8	99.6
Other transportation	105.9	100.3	102.4	101.8	97.8	98.5	104.4	104.4	98.9	102.5	104.5	103.6	98.2
Travel	108.5	110.8	113.7	109.3	110.0	110.7	113.0	112.8	113.4	113.9	114.9	114.9	116.0
Other services	110.5	112.3	114.5	111.0	111.1	112.3	113.7	114.0	113.8	114.6	115.0	114.8	114.7
<i>Total</i>	<i>108.2</i>	<i>107.6</i>	<i>110.2</i>	<i>106.7</i>	<i>106.3</i>	<i>107.2</i>	<i>110.4</i>	<i>110.3</i>	<i>108.8</i>	<i>110.4</i>	<i>111.5</i>	<i>111.3</i>	<i>110.2</i>

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

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

	Year			Quarters ended												
	1993-94		1994-95		1995-96			1994-95			1995-96			1996-97		
	1993-94	1994-95	1995-96	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.			
				At current prices												
				At average 1989-90 prices												
				At current prices												
				seasonally adjusted												
				At average 1989-90 prices — seasonally adjusted												
				Implicit price deflators (b)												
Shipment	-3,854	-4,384	-4,429	1,089	1,146	-1,087	-1,062	-1,129	1,137	1,095	1,068	1,151	-1,149			
Other transportation (a)	-4,390	-5,406	-5,609	1,339	1,299	-1,316	-1,452	-1,487	1,375	-1,333	-1,414	-1,426	-1,403			
Travel	-5,157	-5,774	6,434	1,544	1,244	-1,394	-1,592	-1,716	1,491	-1,551	-1,676	-1,899	1,676			
Other services (a)	-5,572	-5,142	-5,252	1,358	-1,285	-1,272	-1,327	1,313	-1,339	-1,297	-1,303	-1,355	-1,422			
Total	-18,973	-20,706	-21,724	5,230	-4,974	-5,069	5,433	-5,645	-5,342	-5,276	-5,461	-5,831	-5,650			
Shipment	-3,708	-4,266	-4,105	1,124	-1,145	-1,035	-962	1,022	-1,038	-1,017	-1,028	-1,122	1,126			
Other transportation (a)	-4,345	-5,247	-5,342	-1,342	-1,278	-1,285	-1,342	1,423	-1,298	-1,252	-1,369	-1,386	-1,356			
Travel	-3,978	-4,406	-4,864	-1,208	-978	1,071	1,149	-1,269	-1,117	-1,169	-1,309	-1,460	-1,278			
Other services (a)	-4,264	3,946	-4,040	-986	1,015	-982	-963	-981	-1,017	-997	1,045	1,068	-1,112			
Total	-16,295	-17,865	18,351	4,660	-4,416	-4,373	-4,416	4,695	-4,470	-4,435	-4,751	5,036	4,872			
Shipment	..	..	..	-1,042	-1,107	-1,120	-1,120	1,080	-1,097	-1,129	-1,127	-1,101	1,108
Other transportation (a)	..	..	..	-1,283	-1,282	-1,394	-1,452	-1,423	-1,360	-1,415	-1,412	-1,364	-1,389
Travel	..	..	..	1,373	1,384	1,474	-1,550	-1,521	-1,662	-1,639	-1,632	-1,686	-1,870
Other services (a)	..	..	..	1,260	-1,240	-1,297	-1,352	-1,311	-1,292	-1,323	-1,333	-1,347	-1,374
Total	..	..	..	-4,958	-5,013	-5,285	-5,474	-5,335	-5,411	-5,506	-5,504	-5,498	5,741
Shipment	..	..	..	-1,078	-1,113	-1,065	-1,007	980	-1,007	-1,046	-1,077	-1,076	1,092
Other transportation (a)	..	..	..	-1,260	-1,294	-1,354	-1,350	-1,335	-1,312	-1,321	-1,376	-1,299	-1,369
Travel	..	..	..	1,074	1,089	1,131	-1,118	-1,125	-1,246	-1,234	-1,275	-1,296	-1,427
Other services (a)	..	..	..	-992	-980	-999	-976	-987	-981	1,013	1,064	-1,072	-1,073
Total	..	..	..	-4,404	-4,476	-4,549	-4,451	-4,427	4,546	4,614	-4,792	4,743	4,961
Shipment	103.9	102.8	107.9	96.7	99.5	105.2	111.2	110.2	108.9	107.9	104.6	102.3	101.5			
Other transportation	101.0	103.0	105.0	101.8	99.1	103.0	107.6	106.6	103.7	107.1	102.6	105.0	101.5			
Travel	129.6	131.0	132.3	127.8	127.1	130.3	138.6	135.2	133.4	132.8	128.0	130.1	131.0			
Other services	130.7	130.3	130.0	127.0	126.5	129.8	138.5	132.8	131.7	130.6	125.3	125.7	128.1			
Total	116.4	115.9	118.4	112.6	112.0	116.2	123.0	120.5	119.0	119.3	114.9	115.9	115.7			

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

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

TABLE 26. INCOME CREDITS
(\$ million)

	Year				Quarters ended											
	1993-94		1994-95		1995-96		1994-95		1995-96		1996-97		1996-97			
	1993-94	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96	1996-97	1996-97	1996-97	1996-97			
Property income —																
Investment income —																
Official —																
General government	16	7	7	3	2	1	1	1	2	2	1	1	1	—		
Reserve Bank (a)	853	975	610	171	173	307	325	124	222	143	121	217	282	282		
Total official	869	983	616	174	174	308	327	127	224	144	122	218	282	282		
Non-official —																
Direct investment income —																
Reinvested earnings	1,979	3,293	2,161	793	960	461	1,079	1,115	497	450	98	590	720	720		
Distributed earnings —																
Remitted profits (b)	105	149	34	9	112	12	36	1	23	10	n.a.	n.a.	n.a.	n.a.		
Dividends (b)	748	294	1,789	92	34	64	104	56	299	543	892	303	163	163		
Interest	99	-108	91	-17	-52	-13	-26	41	3	36	11	-32	-64	-64		
Total	754	334	1,914	85	94	63	93	98	325	589	903	271	99	99		
Total direct investment income	2,733	3,627	4,074	878	1,054	524	1,172	1,213	822	1,039	1,001	861	819	819		
Portfolio and other investment income —																
Dividends	390	434	476	94	80	129	131	123	94	97	162	69	80	80		
Interest	937	941	1,202	210	231	262	237	283	306	321	292	311	275	275		
Total	1,326	1,375	1,679	305	312	391	368	406	401	419	453	380	355	355		
Total non-official	4,059	5,002	5,753	1,182	1,365	914	1,540	1,619	1,223	1,457	1,455	1,241	1,174	1,174		
Total investment income	4,928	5,985	6,369	1,357	1,539	1,223	1,867	1,745	1,446	1,602	1,576	1,459	1,456	1,456		
Other property income	371	419	454	116	105	102	96	141	93	103	117	124	123	123		
Total property income	5,299	6,404	6,823	1,473	1,644	1,325	1,963	1,886	1,539	1,705	1,693	1,583	1,579	1,579		
Labour and other income —																
Labour income —																
Earnings in Australia	53	53	56	13	13	13	14	14	14	14	14	17	15	15		
Earnings abroad	458	498	554	133	123	118	124	146	138	135	135	162	155	155		
Total	511	551	610	146	136	131	138	160	152	149	149	179	170	170		
Insurance income	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Total labour and other income	511	551	610	146	136	131	138	160	152	149	149	179	170	170		
Total income credits	5,810	6,955	7,433	1,619	1,780	1,456	2,101	2,046	1,691	1,854	1,842	1,762	1,749	1,749		

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

TABLE 27. INCOME DEBITS
(\$ million)

	Quarterly ended												
	Year			1994-95			1995-96			1996-97			
	1993-94	1994-95	1995-96	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Property income —													
Investment income —													
Official —													
General government —													
Interest on borrowing domiciled abroad	-2,955	-2,595	-2,801	588	-662	-717	-628	-667	-796	-680	-658	-745	-672
Interest on borrowing domiciled in Australia	-1,119	-1,387	-1,729	-385	-214	-547	-241	-544	-225	-653	-306	-642	363
Total	-4,074	-3,981	-4,529	-973	-875	-1,264	-869	-1,210	-1,021	-1,333	-964	-1,387	1,035
Reserve Bank (a)	-35	-39	-36	-9	-9	10	-11	10	-9	-9	-8	-4	-8
Total official	-4,109	-4,020	-4,565	-981	-885	-1,274	-880	-1,221	-1,031	-1,342	-972	-1,391	-1,043
Non-official													
Direct investment income —													
Reinvested earnings	3,570	-5,904	-6,036	-1,641	-1,738	-1,724	-800	-1,920	-1,629	-1,815	-673	-1,650	-1,225
Distributed earnings —													
Reinvested earnings (b)	-1,184	-1,374	-1,219	-343	-282	-295	-454	-265	-210	-373	-371	n.a.	n.a.
Dividends (b)	-2,058	-2,570	-3,316	-523	-640	-468	-939	-462	-1,175	-467	-1,212	-1,016	-1,539
Interest	895	-983	969	-257	-240	-236	-250	281	-231	-252	-204	-211	-200
Total	-4,137	-4,927	-5,504	-1,123	-1,162	-999	-1,644	-1,009	-1,616	-1,091	-1,788	-1,227	-1,739
Total direct investment income	-7,707	-10,831	-11,540	-2,764	-2,980	-2,723	-2,443	-2,929	-3,245	-2,906	-2,461	-2,877	-2,964
Portfolio and other investment income —													
Dividends	1,179	-1,833	-2,271	-338	-530	-426	-539	-487	-815	-413	-557	-413	-634
Interest —													
Public sector	-1,470	-1,551	-1,223	-562	-313	-313	-363	-321	-347	-300	-256	-204	-213
Private sector	-4,562	-5,064	-6,157	-1,071	-1,359	-1,338	-1,496	-1,407	-1,634	-1,536	-1,579	-1,556	-1,617
Total	-6,032	-6,615	-7,380	-1,633	-1,472	-1,651	-1,859	-1,729	-1,981	-1,835	-1,835	-1,760	-1,830
Total portfolio and other investment income	-7,210	-8,448	-9,652	-1,971	-2,002	-2,077	-2,398	-2,216	-2,796	-2,248	-2,392	-2,173	-2,464
Total non-official	-14,918	-19,279	-21,192	-4,736	-4,902	-4,800	-4,841	-5,144	-6,041	-5,155	-4,852	-5,050	-5,428
Total investment income	19,027	23,299	25,757	-5,717	-5,786	-6,074	-5,721	-6,365	-7,071	-6,496	-5,825	-6,441	-6,471
Other property income —													
Cinema and TV film royalties	444	-462	-489	-118	-118	-117	-109	-119	-127	-121	-122	-129	-129
Other	-1,289	-1,311	-1,341	-334	-336	-331	-310	-324	-349	-333	-335	-347	-348
Total	-1,733	-1,773	-1,830	-452	-454	-448	-419	-443	-476	-454	-457	-476	-477
Total property income	-20,760	-25,072	-27,587	-6,169	-6,240	-6,522	-6,140	-6,808	-7,547	-6,950	-6,282	-6,917	-6,948
Labour and other income —													
Official													
Non-official —													
Labour income	-223	-317	-373	-79	-72	-62	-104	-93	-81	-103	-96	-105	-91
Insurance income	—	—	—	—	—	—	—	—	—	—	—	—	—
Total non-official	-223	-317	-373	-79	-72	-62	-104	-93	-81	-103	-96	-105	-91
Total labour and other income	-283	-389	-441	-94	-88	-79	-128	-109	-98	-119	-115	-118	-106
Total income debits	-21,043	-25,461	-28,028	-6,263	-6,328	-6,601	-6,268	-6,917	-7,645	-7,069	-6,397	-7,035	-7,054

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

TABLE 28. UNREQUITED TRANSFERS
(\$ million)

	Quarters ended												
	Year			1994-95			1995-96			1996-97			
	1993-94	1994-95	1995-96	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Credits													
Official													
Non-official													
Migrants' transfers	793	826	921	187	185	225	229	233	204	258	226	266	237
Miscellaneous transfers	1,058	1,383	1,956	320	376	336	351	467	491	560	438	517	499
Total	1,851	2,211	3,877	507	561	561	581	700	695	818	664	783	736
Total unrequited transfers credits	2,674	3,097	3,792	722	779	786	810	931	923	1,046	892	1,008	961
Debits													
Official													
Foreign aid —													
Papua New Guinea aid	-356	-342	-342	-125	-25	-84	-108	-71	-71	-83	-117	-91	-85
Other foreign aid	-828	-883	871	-135	-186	-180	382	174	214	181	302	96	120
Total	-1,184	-1,225	-1,213	260	211	-264	490	-245	-285	-264	-419	-187	-205
Pensions	-255	-228	-240	-57	-57	-57	-57	-60	-60	-60	-60	-63	-61
Miscellaneous transfers	-144	-138	-119	-34	-17	-58	-29	-46	-18	-45	-10	-25	-15
Total official	-1,583	-1,591	-1,572	-351	-285	-379	-576	-351	-363	-369	-489	-275	-281
Non-official													
Migrants' transfers	-460	506	-549	-112	-138	-141	-115	-124	-148	-153	-124	-134	-162
Withholding taxes	-47	48	48	-12	-12	12	12	-12	12	12	12	12	12
Miscellaneous transfers	-518	-559	-580	-135	-137	-143	-144	-144	-144	-145	-147	-153	-151
Total non-official	-1,025	-1,113	-1,177	-259	-287	-296	-271	-280	-304	-310	-283	-299	-325
Total unrequited transfers debits	-2,608	-2,704	-2,749	-610	-572	-675	-847	-631	-667	-679	-772	-574	-606
Net unrequited transfers	66	393	1,043	112	207	111	-37	300	256	367	120	434	355

TABLE 30. NET CAPITAL TRANSACTIONS OF THE NON-OFFICIAL SECTOR
(\$ million)

	Quarters ended												
	Year			1994-95			1995-96			1996-97			
	1993-94	1994-95	1995-96	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Foreign investment in Australia —													
<i>Direct investment —</i>													
Reinvestment of earnings	3,570	5,904	6,036	1,641	1,738	1,724	800	1,920	1,629	1,815	673	1,650	1,225
Corporate equities (a)	818	836	5,636	1,787	-2,080	823	306	430	5,945	868	128	1,511	2,884
Net equity in branches (a)	850	349	533	84	45	110	111	66	211	181	74	na	na
Borrowing	520	-603	3,124	-585	-1,886	434	1,434	173	2,842	1,083	-974	746	1,954
Other	53	809	-382	292	225	96	197	29	-134	-103	-175	101	263
<i>Total direct investment</i>	5,811	7,295	14,947	3,219	-1,958	3,187	2,847	2,618	10,494	2,109	-274	4,008	1,892
<i>Portfolio and other investment —</i>													
Corporate equities	14,638	4,931	6,715	1,444	2,217	348	921	3,533	1,242	2,486	1,939	-2,561	-224
Borrowing													
Public sector	438	3,410	1,055	-1,806	195	26	-1,824	1,840	-1,664	1,032	1,911	794	1,382
Private sector	-203	2,790	15,439	1,611	-6,116	2,828	4,466	-555	5,543	5,500	4,951	3,472	2,667
Total	-641	-620	16,494	-195	5,921	2,855	2,642	1,285	3,879	4,468	6,862	4,266	4,049
Accounts payable/prepayments received —													
Public sector	845	484	299	-795	30	-58	340	323	60	45	8	1	
Private sector	126	908	927	168	121	303	317	581	-48	243	151	34	5
Total	717	425	628	-627	150	245	657	258	12	199	159	-33	-5
<i>Total portfolio and other investment</i>	14,714	4,736	23,837	622	-3,554	3,448	4,220	5,076	2,648	7,152	8,960	1,672	3,820
Total foreign investment in Australia	20,525	12,030	38,783	3,841	-5,512	6,634	7,067	7,694	13,142	9,261	8,686	5,680	5,712
Australian investment abroad —													
<i>Direct investment —</i>													
Reinvestment of earnings	1,979	3,293	-2,161	-793	-960	-461	-1,079	-1,115	-497	-450	-98	590	720
Corporate equities (a)	-1,698	-59	-3,624	337	336	-43	-688	-228	-1,011	-3,104	719	-564	-385
Net equity in branches (a)	-673	-119	57	67	142	30	14	21	-13	17	108	na	na
Lending	-1,803	-653	-3,049	1,460	402	7	1,201	1,467	2,846	2,095	424	4,042	970
Other	22	300	244	119	55	96	30	64	-173	24	-32	-94	-75
<i>Total direct investment</i>	-6,175	-3,824	-9,021	-1,730	-1,113	-431	-549	39	-4,541	-5,641	1,122	2,794	-210
<i>Portfolio and other investment —</i>													
Corporate equities	-4,643	502	2,359	875	85	1,031	1,319	867	872	896	276	-35	-675
Lending —													
Banks	-3,495	548	3,074	960	704	-1,034	82	236	606	745	-1,959	1,105	-1,835
Non-bank enterprises	1,759	268	-3,655	-321	596	-759	752	1,474	905	22	-1,298	-979	712
Total	-1,735	817	-6,729	639	1,300	-1,793	670	-1,238	-1,511	-723	-3,257	126	1,123
Accounts receivable/prepayments made —													
Public sector	-1,217	1,162	-18	1,123	173	100	-234	114	-142	-161	171	34	-36
Private sector	-321	-554	-434	173	-412	-284	-31	-5	-117	-54	-258	67	-185
Total	-1,540	607	-452	1,297	-239	-185	-265	108	-258	-215	-87	33	-221
<i>Total portfolio and other investment</i>	-7,919	1,926	-9,540	2,811	976	947	-913	-1,997	-2,641	-1,834	-3,068	124	-2,019
Total Australian investment abroad	-14,093	-1,898	-18,561	1,081	-138	-1,378	-1,463	-1,958	-7,182	-7,475	-1,946	2,918	-2,229
Total non-official	6,432	10,133	20,222	4,922	-5,650	5,256	5,604	5,736	5,960	1,786	6,740	8,598	3,483

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

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

	Quarters ended												
	Year			1994-95			1995-96			1996-97			
	1993-94	1994-95	1995-96	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Official sector													
Borrowing —													
Domiciled abroad —													
Commonwealth Government —													
Drawings	40												
Repayments	-1,129	-1,573	-1,087	-4	-1,346	-48	-175	-199	-410	-147	-332	-23	-561
Total	1,089	-1,573	-1,087	4	-1,346	-48	-175	-199	-410	-147	-332	-23	-561
State government —													
Drawings	88,532	46,435	33,673	10,527	13,573	8,541	13,793	15,113	10,570	4,348	3,641	4,242	4,374
Repayments	-83,684	-38,882	-37,467	-11,598	-8,731	-9,543	-9,010	-12,534	-11,390	-8,140	-5,403	-3,917	-4,698
Total	4,848	7,553	3,794	1,071	4,843	-1,002	4,783	2,578	-820	-3,791	-1,761	325	324
Total domiciled abroad	3,760	5,980	-4,882	-1,075	3,497	-1,050	4,608	2,379	-1,230	-3,938	-2,093	302	-885
Domiciled in Australia —													
Securities —													
Purchases by non-residents (a)	41,169	63,285	123,478	15,337	15,532	15,433	16,983	14,737	20,845	38,547	49,348	na	na
Sales by non-residents (a)	-37,872	59,457	115,210	-12,367	-11,630	-16,135	-19,325	-16,013	-16,700	-34,623	-47,873	na	na
Total securities	3,297	3,828	8,268	2,970	3,902	3,002	2,342	1,276	4,145	3,924	1,475	356	3,043
Deposits with Reserve Bank	-49	23	-16	24	9	2	6	27	1	-56	12	75	-69
Total domiciled in Australia	3,248	3,851	8,252	2,994	3,893	700	2,336	-1,249	4,146	3,868	1,487	431	2,974
Total borrowing — official sector	7,008	9,831	3,370	1,920	7,389	-1,750	2,272	1,130	2,916	-70	-606	733	2,089
Non-official sector													
Direct investment borrowing —													
Domiciled abroad —													
Drawings	129,842	44,265	61,116	21,765	9,136	6,336	7,029	10,465	19,782	21,879	8,991	4,960	5,730
Repayments	-129,748	-44,839	-38,379	-22,405	-11,038	-5,724	-5,671	-10,691	-16,413	-21,004	-10,271	-4,561	-7,215
Total	94	574	2,738	641	-1,903	611	1,358	-226	3,369	875	-1,280	399	-1,485
Domiciled in Australia	425	-29	387	56	16	177	76	399	527	208	306	347	469
Total direct investment borrowing	520	-603	3,124	-585	1,886	434	1,434	173	2,842	1,083	-974	746	-1,954
Other borrowing —													
Domiciled abroad —													
Banks —													
Drawings	160,964	103,681	118,565	29,427	24,776	23,589	25,888	24,025	29,533	30,938	34,070	25,767	23,953
Repayments	-153,393	-103,932	-105,610	-32,441	-26,403	-20,559	-24,529	-22,319	-25,860	-27,727	-29,704	-22,774	-21,937
Total	7,571	-251	12,956	3,015	-1,626	3,031	1,359	1,705	3,673	3,211	4,366	2,993	2,016
Non-bank enterprises —													
Drawings	137,416	122,865	125,689	31,732	35,089	27,875	28,170	30,139	29,273	33,032	33,246	38,148	38,047
Repayments	-145,964	-123,324	-122,488	-29,246	-38,936	-27,344	-27,798	-29,430	-29,485	-32,269	-31,305	-35,416	-34,910
Total	-8,548	-459	3,201	2,486	-3,847	531	372	709	-212	763	1,940	2,732	3,137
Total domiciled abroad	-977	-711	16,156	-529	5,474	3,561	1,731	2,414	3,462	3,974	6,306	5,725	5,153
Domiciled in Australia —													
Banks —													
Securities	-504	43	-49	-17	-16	-11	2	-12	-11	15	-12	5	-70
Deposits	1,374	497	605	99	-181	-376	954	1,067	418	655	596	1,210	1,068
Total	870	454	556	83	-197	-387	956	-1,078	407	643	584	-1,205	-1,138
Non-bank enterprises	-534	-363	-219	251	-250	-319	45	51	10	149	28	254	34
Total domiciled in Australia	336	91	337	334	447	707	911	-1,129	417	494	556	-1,459	1,104
of which —													
Public sector securities (b)	-1,060	-198	-169	-27	90	-82	54	54	62	43	10	42	103
Total other borrowing	641	-620	16,494	193	5,921	2,835	2,642	1,285	3,879	4,468	6,862	4,266	4,049
Total borrowing — non-official sector (c)	-121	-1,223	19,618	780	7,808	3,289	4,076	1,458	6,720	5,551	5,888	5,012	2,095
Total borrowing	6,887	8,608	22,988	1,140	-418	1,539	6,347	2,589	9,636	5,481	5,282	5,745	4,184

(a) From the September quarter 1996 the gross purchases and sales of securities domiciled in Australia are no longer available. (b) Excludes bank securities. (c) Corresponds to the sum of transactions in direct investment borrowing and total portfolio and other investment borrowing in Table 30.

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

	Quarters ended														
	Year			1995-96			1994-95			1995-96			1996-97		
	1993-04	1994-05	1995-06	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	1996-07	
Official reserve assets (\$ million)															
<i>Levels at end of period</i>															
Changes in levels															
Of which —															
Changes due to effects of revaluations	-1,199	1,495	-1,943	176	-946	2,302	-37	-1,216	111	-731	-107	-105	-292		
Changes included in the balance of payments (a)	1,037	-1,971	817	-529	-945	521	-1,018	-310	1,298	1,402	1,231	2,966	281		
Exchange rates (b) —															
<i>Units of foreign currency per \$A</i>															
<i>End of period (c) —</i>															
United States dollar	0.7291	0.7086	0.7890	0.7393	0.7768	0.7280	0.7086	0.7550	0.7450	0.7793	0.7890	0.7924	0.7965		
United Kingdom pound	0.4721	0.4452	0.5099	0.4680	0.4982	0.4534	0.4452	0.4777	0.4814	0.5106	0.5099	0.5070	0.4710		
German mark	1.159	0.981	1.200	1.145	1.207	1.026	0.981	1.070	1.071	1.149	1.200	1.208	1.238		
Japanese yen	72.20	60.08	86.48	72.88	77.56	64.92	60.08	74.22	76.66	83.00	86.48	88.09	92.51		
Special drawing right	0.5026	0.4539	0.5476	0.5042	0.5336	0.4677	0.4539	0.5024	0.5009	0.5345	0.5476	0.5494	0.5548		
<i>Period average (d) —</i>															
United States dollar	0.6919	0.7427	0.7593	0.7389	0.7554	0.7486	0.7278	0.7407	0.7485	0.7563	0.7918	0.7884	0.7953		
United Kingdom pound	0.4623	0.4705	0.4909	0.4766	0.4767	0.4733	0.4555	0.4708	0.4794	0.4937	0.5196	0.5072	0.4861		
German mark	1.171	1.120	1.109	1.154	1.200	1.107	1.021	1.061	1.066	1.110	1.198	1.181	1.217		
Japanese yen	73.52	70.35	77.66	73.22	74.69	72.09	61.42	69.76	75.93	79.83	85.12	85.92	89.72		
Special drawing right	0.4944	0.4972	0.5156	0.5068	0.5150	0.5024	0.4647	0.4882	0.5012	0.5256	0.5475	0.5429	0.5508		
Trade-weighted index of value of the Australian dollar (May 1970 = 100) (b) —															
End of period (c)	53.0	48.4	58.1	53.4	56.2	50.7	48.4	53.8	53.9	56.8	58.1	58.5	59.4		
Period average (d)	51.4	52.8	54.8	53.6	54.5	53.4	49.7	52.3	53.8	55.2	58.0	57.9	58.8		

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

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

	Year													
	1993-94			1994-95			1995-96			1996-97				
	1993-94	1994-95	1995-96	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97		
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Current transactions —														
<i>Goods and services —</i>														
<i>Merchandise (b) —</i>														
Exports fob	—	—	1	—	—	—	—	—	—	—	4	-12	9	-8
Imports fob	—	—	-10	—	—	—	—	—	—	—	—	-6	-4	8
Balance on merchandise trade	—	—	-9	—	—	—	—	—	—	—	4	-18	5	—
<i>Services ..</i>														
Credits	64	191	447	38	-13	181	-15	162	-10	242	53	64	64	64
Debits	526	727	700	183	177	173	194	189	173	203	135	272	272	272
Net services	590	918	1,147	221	164	334	179	351	163	445	188	336	336	336
Balance on goods and services	590	918	1,138	221	164	334	179	351	167	427	193	336	336	336
Income ..														
Credits	-8	21	85	-6	-6	-2	37	23	27	-12	47	-213	47	-213
Debits	31	450	-234	112	117	179	43	-97	-28	121	12	275	12	275
Net income	24	472	-149	106	111	176	79	-74	—	134	59	61	59	61
Unrequited transfers —														
Credits	-128	149	-184	-32	13	-89	-15	-42	16	106	20	-110	20	-110
Debits	16	18	18	7	2	6	3	6	3	6	3	3	3	4
Net unrequited transfers	-112	-131	-166	-25	-11	-83	-12	-36	-13	100	-17	-106	-17	-106
Balance on current account	501	1,259	823	302	264	447	246	241	154	193	235	291	235	291
Net capital transactions —														
<i>Official —</i>														
General government —														
Foreign investment in Australia	4	267	468	—	—	6	262	228	520	528	247	758	247	758
Australian investment abroad	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	4	267	468	—	—	6	262	228	520	528	247	758	247	758
Reserve bank —														
Foreign investment in Australia	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Australian investment abroad	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total official	4	267	468	—	—	6	262	228	520	528	247	758	247	758
Non-official —														
Foreign investment in Australia	3	1,291	1,828	-177	-944	-174	4	930	-325	952	271	-1,283	271	-1,283
Australian investment abroad	1	363	56	117	42	83	121	37	394	181	667	1,105	667	1,105
Total non-official	-1	-1,654	1,772	-294	-986	-257	-117	966	68	1,134	-396	-178	-396	-178
Balance on capital account	2	-1,387	2,240	-294	-986	-251	145	1,194	589	606	-150	580	-150	580
Balancing item	503	129	-3,064	-7	723	-196	-391	-1,436	-743	-799	-86	-871	-86	-871

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

TABLE 34. HISTORICAL SUMMARY
(\$ million)

	Merchandise exports (a)	Merchandise imports	Balance on			Balance on goods			Income credits	Income debits	Net income
			merchandise	Services credits	Services debits	Net services	and services	Income credits				Income debits
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	6,588	-10,271	-3,683	-7,226	2,289	-10,229	-7,940	
1986-87	36,038	-37,152	-1,114	7,793	-10,645	2,852	-3,966	3,069	-11,816	-8,747	
1987-88	41,515	-40,386	1,129	9,863	-12,144	2,281	-1,152	4,032	-14,559	-10,527	
1988-89	43,894	-47,012	-3,118	11,199	-13,678	-2,479	-5,597	4,345	-17,907	-13,562	
1989-90	48,564	-50,992	-2,428	12,023	-15,897	-3,874	-6,302	4,694	-21,875	-17,181	
1990-91	52,155	-49,244	2,911	13,678	-15,874	-2,196	715	4,007	-22,067	-18,059	
1991-92	54,874	-51,077	3,797	14,584	-16,147	-1,563	2,234	4,398	-20,007	-15,608	
1992-93	60,022	-59,431	591	15,947	-17,610	-1,663	-1,072	6,089	-19,829	-13,739	
1993-94	63,822	-64,411	-589	18,603	-18,973	-370	-959	5,810	-21,043	-15,232	
1994-95	66,446	-74,715	-8,269	20,247	-20,706	-459	-8,728	6,955	-25,461	-18,506	
1995-96	75,306	-77,104	-1,798	22,964	-21,724	1,240	-558	7,433	-28,028	-20,595	
1980-81-Sept.	4,556	-4,663	-107	872	-1,448	-576	-683	193	-793	-600	
Dec.	4,741	-4,723	18	1,002	-1,429	-429	411	227	-945	-718	
Mar.	4,472	-4,804	-332	1,009	-1,465	-456	-788	195	-839	-644	
June	4,949	-4,987	-38	938	1,554	-616	-654	267	-1,064	-797	
1981-82-Sept.	4,632	-5,410	-778	967	-1,616	-649	-1,427	204	-852	-648	
Dec.	4,510	-5,296	-786	1,068	-1,599	-531	-1,317	198	-1,028	-830	
Mar.	4,831	-5,784	-953	1,151	-1,673	-522	-1,475	193	-935	-742	
June	5,403	-5,899	-496	1,069	-1,746	-677	-1,173	272	-1,260	-988	
1982-83-Sept.	5,229	5,847	-618	1,100	-1,912	-812	-1,430	315	-839	-524	
Dec.	5,522	-5,506	16	1,201	-1,818	-617	601	272	-982	-710	
Mar.	4,700	-4,991	-291	1,222	-1,812	-590	-881	394	-1,132	-738	
June	5,479	-5,381	98	1,087	-1,795	-708	-610	399	-1,215	-816	
1983-84-Sept.	5,391	-5,709	318	1,188	-1,911	-723	-1,041	369	-1,550	-1,181	
Dec.	6,080	-5,516	564	1,326	-1,854	-528	36	388	-1,687	-1,299	
Mar.	5,767	-5,926	-159	1,334	-1,957	-623	-782	499	-1,718	-1,219	
June	6,423	-6,324	99	1,264	-2,107	-843	-744	561	-1,745	-1,184	
1984-85-Sept.	7,007	-7,687	-680	1,288	-2,361	-1,073	-1,753	459	-1,796	-1,337	
Dec.	6,880	-7,053	-175	1,481	-2,244	-763	-938	479	-2,276	-1,797	
Mar.	7,252	-6,958	294	1,565	-2,363	-798	-504	437	-2,189	-1,752	
June	8,591	-8,380	211	1,502	-2,602	-1,100	-889	495	-2,401	-1,906	
1985-86-Sept.	8,058	-9,305	-1,247	1,449	-2,700	-1,251	-2,498	586	-2,422	-1,836	
Dec.	8,533	-9,202	-669	1,693	-2,555	-862	-1,531	621	-2,551	-1,930	
Mar.	7,704	-8,619	-915	1,789	-2,471	-682	-1,597	569	-2,665	-2,096	
June	7,853	-8,565	-712	1,657	-2,545	-888	-1,600	513	-2,591	-2,078	
1986-87-Sept.	8,615	-9,570	-955	1,676	-2,765	-1,089	-2,044	735	-2,725	-1,990	
Dec.	9,382	-9,535	-153	2,023	-2,657	-634	-787	687	-2,899	-2,212	
Mar.	8,586	-8,799	-213	2,146	-2,575	-429	-642	747	-3,149	-2,402	
June	9,455	-9,248	207	1,948	-2,648	-700	-493	899	-3,042	-2,143	
1987-88-Sept.	9,442	-9,732	-290	2,178	-3,068	-890	-1,180	1,012	-3,306	-2,293	
Dec.	11,029	-10,351	678	2,464	-3,022	-558	120	1,056	-3,695	-2,639	
Mar.	10,948	-10,231	717	2,738	-3,069	-331	386	974	-3,817	-2,843	
June	10,096	-10,072	24	2,483	-2,985	-502	-478	989	-3,741	-2,752	
1988-89-Sept.	10,205	-10,973	-768	2,715	-3,217	-502	-1,270	974	-3,993	-3,019	
Dec.	11,089	-11,848	-759	2,860	-3,226	-366	-1,125	981	-4,145	-3,163	
Mar.	10,509	-11,507	-998	2,949	-3,446	-497	-1,495	1,182	-4,649	-3,468	
June	12,091	-12,684	-593	2,675	-3,789	-1,114	-1,707	1,208	-5,120	-3,912	
1989-90-Sept.	11,968	-13,888	-1,920	2,679	-4,058	-1,379	-3,299	1,112	-4,963	-3,851	
Dec.	12,118	-12,946	-828	2,919	-3,867	-948	-1,776	1,107	-5,459	-4,352	
Mar.	12,070	-12,686	-616	3,352	-3,915	-563	-1,179	1,107	-5,861	-4,754	
June	12,408	-11,472	936	3,073	-4,057	-984	-48	1,369	-5,592	-4,224	
1990-91-Sept.	12,519	-12,806	-287	3,217	-4,300	-1,083	-1,370	1,217	-5,035	-3,818	
Dec.	13,354	-12,903	451	3,464	-3,957	-493	-42	872	-5,929	-5,057	
Mar.	12,738	-11,956	782	3,795	-3,748	47	829	861	-5,485	-4,624	
June	13,544	-11,579	1,965	3,202	-3,869	-667	1,298	1,058	-5,618	-4,560	
1991-92-Sept.	13,676	-12,768	908	3,276	-4,134	-858	50	1,118	-5,329	-4,211	
Dec.	13,961	-13,113	848	3,750	-4,017	-267	581	1,193	-4,676	-3,483	
Mar.	13,093	-12,434	659	4,161	-3,844	317	976	1,039	-4,833	-3,795	
June	14,144	-12,762	1,382	3,397	-4,152	-755	627	1,049	-5,168	-4,120	
1992-93-Sept.	14,672	-15,006	-334	3,522	-4,556	-1,034	-1,368	1,562	-5,284	-3,722	
Dec.	15,844	-15,487	357	3,972	-4,550	-578	-221	1,489	-4,882	-3,393	
Mar.	14,349	-14,260	89	4,546	-4,137	409	498	1,485	-4,749	-3,264	
June	15,157	-14,678	479	3,907	-4,367	-460	19	1,553	-4,913	-3,360	
1993-94-Sept.	15,967	-16,866	-899	4,246	-4,967	-721	-1,620	1,660	-4,930	-3,270	
Dec.	16,630	-16,546	84	4,747	-4,738	9	93	1,502	-5,024	-3,522	
Mar.	15,095	-15,202	-107	5,311	-4,517	794	687	1,445	-4,926	-3,481	
June	16,130	-15,797	333	4,299	-4,751	-452	-119	1,203	-6,163	-4,960	
1994-95-Sept.	15,926	-18,737	-2,811	4,601	-5,230	-629	-3,440	1,619	-6,263	-4,644	
Dec.	16,943	-18,876	-1,933	4,978	-4,974	4	-1,929	1,780	-6,328	-4,548	
Mar.	16,120	-18,209	-2,089	5,861	-5,069	792	-1,297	1,456	-6,601	-5,146	
June	17,457	-18,893	-1,436	4,807	-5,433	-626	-2,062	2,101	-6,268	-4,168	
1995-96-Sept.	18,543	-20,259	-1,716	5,291	-5,645	-354	-2,070	2,046	-6,917	-4,871	
Dec.	19,009	-19,474	-465	5,581	-5,342	239	-226	1,691	-7,645	-5,954	
Mar.	18,618	-18,821	-203	6,748	-5,276	1,472	1,269	1,854	-7,069	-5,216	
June	19,136	-18,550	586	5,344	-5,461	-117	469	1,842	-6,397	-4,555	
1996-97-Sept.	19,004	-19,891	-887	5,689	-5,831	-142	-1,029	1,762	-7,035	-5,273	
Dec.	19,603	-20,055	-452	5,966	-5,650	316	-136	1,749	-7,054	-5,305	

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

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

	Unrequited transfers credits	Unrequited transfers debits	Net unrequited transfers	Balance on current account	Official capital	Non-official capital	Balance on capital account	Balancing item
1980-81	986	-1,126	140	-5,435	-1,187	5,685	4,498	937
1981-82	1,138	-1,330	-192	-8,792	-896	9,227	8,331	461
1982-83	1,320	-1,515	-195	6,505	-1,614	7,940	6,326	179
1983-84	1,758	-1,643	115	-7,299	1,048	6,770	5,722	-1,576
1984-85	1,952	-1,754	198	-10,678	5,253	6,679	11,932	-1,254
1985-86	2,485	-1,807	678	-14,488	7,749	7,382	15,131	-643
1986-87	2,983	-1,807	1,176	-11,537	2,727	7,244	9,970	1,567
1987-88	3,505	-1,901	1,604	10,075	393	11,506	11,900	-1,824
1988-89	4,160	-2,027	2,133	-17,026	2,139	17,921	20,059	-3,034
1989-90	4,447	-2,218	2,229	-21,254	1,511	17,666	19,177	2,077
1990-91	4,611	-2,304	2,307	-15,037	-1,730	17,778	16,048	-1,010
1991-92	4,470	-2,373	2,097	-11,277	5,802	8,396	14,198	-2,920
1992-93	2,980	-2,438	542	-14,269	14,303	-621	13,682	587
1993-94	2,674	-2,608	66	-16,126	5,500	6,432	11,932	4,193
1994-95	3,097	2,704	393	-26,841	12,418	10,133	22,551	4,290
1995-96	3,792	2,749	1,043	-20,110	2,259	20,222	22,481	-2,371
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.	554	-343	211	-4,123	1,629	1,321	2,950	1,173
Dec.	653	-419	234	-3,227	2,467	832	3,299	-72
Mar.	603	-522	81	-3,612	2,672	2,604	5,276	-1,664
June	675	-523	152	-3,526	982	2,625	3,607	-81
1986-87-Sept.	669	-354	315	-3,719	2,608	1,449	4,057	-338
Dec.	767	-437	330	-2,669	-1,955	1,930	-25	2,694
Mar.	771	-528	243	-2,801	3,324	1,591	4,914	-2,114
June	776	-488	288	-2,348	-1,250	2,274	1,024	1,324
1987-88-Sept.	807	-364	443	-3,030	-570	2,920	2,351	680
Dec.	878	-450	428	-2,091	2,941	223	3,164	-1,073
Mar.	874	-556	318	-2,139	2,456	1,554	4,010	-1,871
June	946	-531	415	-2,815	-4,434	6,808	2,375	440
1988-89-Sept.	922	-415	507	-3,782	-1,006	7,409	6,403	-2,621
Dec.	1,026	-478	548	-3,740	2,175	2,899	5,074	1,334
Mar.	1,062	-567	495	-4,468	2,444	5,332	7,776	-3,308
June	1,150	-567	583	-5,036	1,474	2,281	807	4,229
1989-90-Sept.	1,203	-457	746	-6,404	730	5,572	6,302	102
Dec.	1,052	-495	557	-5,571	343	4,804	5,146	425
Mar.	1,123	-675	448	5,485	1,834	3,781	5,615	-131
June	1,069	-591	478	-3,794	1,395	3,509	2,114	1,680
1990-91-Sept.	1,144	-518	626	-4,562	181	6,640	6,460	-1,897
Dec.	1,188	-542	646	-4,453	-3,002	3,458	457	3,997
Mar.	1,175	-624	551	-3,244	1,134	3,927	5,061	-1,817
June	1,104	-620	484	-2,778	318	3,752	4,071	-1,293
1991-92-Sept.	1,117	-484	633	-3,528	2,394	351	2,745	783
Dec.	1,159	-602	557	-2,345	2,394	-480	1,915	431
Mar.	1,108	-623	485	-2,334	3,143	2,424	5,567	-3,233
June	1,086	-664	422	-3,071	-2,129	6,101	3,971	-901
1992-93-Sept.	802	-505	297	-4,793	7,762	-1,448	6,314	-1,521
Dec.	787	-580	207	-3,407	2,092	-2,155	-63	3,471
Mar.	697	-636	61	-2,705	-100	-465	-564	3,269
June	694	-717	-23	-3,364	4,549	3,447	7,996	-4,632
1993-94-Sept.	664	-500	164	-4,726	1,342	1,451	2,793	1,933
Dec.	685	-612	73	-3,356	4,830	41	4,871	-1,515
Mar.	679	-674	5	-2,789	2,530	-1,274	1,256	1,533
June	646	-822	-176	-5,255	-3,202	6,214	3,012	2,242
1994-95-Sept.	722	-610	112	-7,972	3,088	4,922	8,010	-37
Dec.	779	-572	207	-6,270	8,346	-5,650	2,697	3,574
Mar.	786	-675	111	-6,332	-2,316	5,256	2,940	3,391
June	810	-847	-37	-6,267	3,300	5,604	8,904	-2,638
1995-96-Sept.	931	-631	300	-6,641	1,371	5,736	7,107	-467
Dec.	923	-667	256	-5,924	1,530	5,960	7,490	-1,567
Mar.	1,046	-679	367	-3,580	1,232	1,786	3,018	561
June	892	-772	120	-3,966	-1,875	6,740	4,865	-899
1996-97-Sept.	1,008	-574	434	-5,868	-2,339	8,598	6,259	-391
Dec.	961	-606	355	-5,086	1,729	3,483	5,212	-126

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

	Merchandise exports (a)	Merchandise imports	Balance on merchandise	Services credits	Services debits	Net services	Balance on goods and services	Income credits	Income debits	Net income
1980-81-Sept.	4,562	-4,551	11	916	-1,403	487	-476	205	-834	-629
Dec.	4,698	-4,720	22	953	-1,467	-514	-536	225	-905	-680
Mar.	4,671	-4,860	189	952	-1,487	-535	724	209	-874	-665
June	4,833	5,071	-238	996	-1,554	-558	-796	237	-1,018	-781
1981-82-Sept.	4,571	-5,171	600	1,018	-1,563	-545	-1,145	218	-899	-681
Dec.	4,344	-5,376	1,032	1,020	1,633	-613	-1,645	198	-985	-787
Mar.	5,128	-6,003	-875	1,088	-1,699	-611	-1,486	208	-965	-757
June	5,261	-5,898	-637	1,132	-1,746	-614	-1,251	246	-1,213	-967
1982-83-Sept.	5,187	-5,578	391	1,154	1,848	-694	-1,085	334	-884	-550
Dec.	5,353	-5,570	-217	1,148	-1,853	-705	-922	278	-945	-667
Mar.	5,001	-5,176	-175	1,149	-1,837	-688	-863	408	-1,156	-748
June	5,366	-5,375	-9	1,156	-1,799	643	-652	384	-1,179	-795
1983-84-Sept.	5,323	-5,444	-121	1,254	1,843	-589	-710	372	-1,629	-1,257
Dec.	5,872	-5,552	320	1,268	1,893	-625	-305	389	-1,630	-1,241
Mar.	6,001	-6,171	-170	1,258	-1,990	-732	902	507	-1,737	-1,230
June	6,297	-6,345	-48	1,328	-2,113	-785	-833	525	-1,708	-1,183
1984-85-Sept.	7,035	-7,358	-323	1,363	-2,266	-903	-1,226	468	-1,879	-1,411
Dec.	6,729	-7,071	-342	1,416	-2,289	-873	-1,215	482	-2,213	-1,731
Mar.	7,476	-7,243	233	1,490	-2,413	-923	-690	448	-2,191	-1,743
June	8,489	-8,441	48	1,571	2,611	-1,040	992	473	-2,371	-1,898
1985-86-Sept.	8,149	8,909	-760	1,520	-2,588	-1,068	-1,828	597	-2,516	-1,919
Dec.	8,262	9,159	-897	1,623	-2,602	-979	-1,876	642	-2,498	-1,856
Mar.	7,910	8,991	-1,081	1,683	-2,529	-846	-1,927	633	-2,644	-2,011
June	7,726	8,656	-930	1,751	-2,549	798	-1,728	490	-2,584	-2,094
1986-87-Sept.	8,656	9,174	-518	1,769	-2,643	-874	-1,392	741	-2,802	-2,061
Dec.	9,061	-9,456	395	1,933	-2,706	-773	-1,168	685	-2,858	-2,173
Mar.	8,945	-9,135	-190	2,001	-2,631	-630	-820	805	-3,113	-2,308
June	9,400	-9,385	15	2,070	2,659	-589	-574	767	-3,051	-2,284
1987-88-Sept.	9,584	-9,360	224	2,306	-2,930	-624	-400	1,014	-3,367	-2,353
Dec.	10,572	-10,213	359	2,355	-3,074	-719	-360	1,059	-3,665	-2,606
Mar.	11,280	10,606	674	2,541	-3,140	-599	75	981	-3,781	-2,800
June	10,048	-10,268	-220	2,686	-2,990	-304	-524	975	-3,748	-2,773
1988-89-Sept.	10,323	10,583	-260	2,923	-3,100	-177	-437	972	-4,034	-3,062
Dec.	10,616	-11,666	-1,050	2,731	-3,266	-535	-1,585	980	-4,141	-3,161
Mar.	10,793	-11,867	-1,074	2,703	3,551	-848	1,922	1,191	-4,619	-3,428
June	12,005	-13,013	-1,008	2,881	3,791	-910	1,918	1,197	-5,105	-3,908
1989-90-Sept.	11,981	-13,416	1,435	2,852	-3,887	-1,035	-2,470	1,104	-4,992	-3,888
Dec.	11,878	-12,686	-808	2,842	-3,912	-1,070	-1,878	1,117	-5,486	-4,369
Mar.	12,339	-13,075	-736	3,052	-4,049	-997	-1,733	1,142	-5,831	-4,689
June	12,438	-11,865	573	3,340	4,049	-709	-136	1,335	-5,568	-4,233
1990-91-Sept.	12,373	-12,321	52	3,379	-4,117	-738	-686	1,210	-5,042	-3,832
Dec.	13,044	-12,583	461	3,391	-3,974	583	-122	877	-5,977	-5,100
Mar.	13,121	-12,309	812	3,434	-3,915	-481	331	885	-5,466	-4,581
June	13,540	-12,062	1,478	3,472	-3,879	-407	1,071	1,020	-5,596	-4,576
1991-92-Sept.	13,592	-12,213	1,379	3,476	-3,944	-468	911	1,110	-5,311	-4,201
Dec.	13,495	-12,760	735	3,631	-4,023	-392	343	1,208	-4,721	-3,513
Mar.	13,660	-12,889	771	3,730	-4,031	-301	470	1,077	-4,828	-3,751
June	14,138	-13,329	809	3,699	-4,166	-467	342	1,018	-5,156	-4,138
1992-93-Sept.	14,583	-14,299	284	3,741	-4,334	-593	-309	1,542	-5,243	-3,701
Dec.	15,301	-15,054	247	3,880	-4,556	-676	-429	1,515	-4,928	-3,413
Mar.	14,990	-14,809	181	4,011	-4,343	-332	-151	1,510	-4,758	-3,248
June	15,134	15,350	-216	4,293	-4,383	90	-306	1,430	-4,915	-3,485
1993-94-Sept.	15,817	-16,007	-190	4,504	-4,727	-223	-413	1,639	-4,861	-3,222
Dec.	16,065	-16,109	-44	4,668	-4,754	-86	-130	1,519	-5,074	-3,555
Mar.	15,832	-15,856	-24	4,651	-4,728	-77	-101	1,494	-4,950	-3,456
June	16,141	-16,468	-327	4,759	-4,772	-13	340	1,176	-6,178	-5,002
1994-95-Sept.	15,831	-17,770	-1,939	4,890	-4,958	-68	-2,007	1,607	-6,145	-4,538
Dec.	16,254	-18,394	-2,140	4,938	-5,013	-75	-2,215	1,787	-6,390	-4,593
Mar.	17,041	-18,991	-1,950	5,089	-5,285	-196	-2,146	1,497	-6,649	-5,152
June	17,515	-19,639	-2,124	5,360	-5,474	-114	-2,238	2,061	-6,304	-4,243
1995-96-Sept.	18,325	-19,209	-884	5,632	-5,335	297	-587	2,026	-6,761	-4,735
Dec.	18,378	-19,004	-626	5,563	-5,411	152	-474	1,709	-7,710	-6,001
Mar.	19,477	-19,648	-171	5,820	-5,506	314	143	1,875	-7,123	-5,248
June	18,896	-19,260	-364	5,974	-5,504	470	106	1,825	-6,454	-4,629
1996-97-Sept.	18,941	-18,866	75	6,041	-5,498	543	618	1,741	-6,862	-5,121
Dec.	18,997	-19,579	-582	5,998	-5,741	257	-325	1,765	-7,110	-5,345

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

TABLE 35. HISTORICAL SUMMARY — SEASONALLY
ADJUSTED —continued

	(\$ million)			
	Unrequited transfers credits	Unrequited transfers debits	Net unrequited transfers	Balance on current account
1980-81-Sept.	230	-267	-37	-1,142
Dec.	249	-292	-43	-1,259
Mar.	237	-284	-47	-1,436
June	270	-279	-9	-1,586
1981-82-Sept.	270	-313	-43	-1,869
Dec.	278	-304	-26	-2,458
Mar.	291	-353	-62	-2,305
June	300	-351	-51	-2,269
1982-83-Sept.	327	-361	-34	-1,669
Dec.	329	-371	-42	-1,631
Mar.	327	-372	-45	-1,656
June	337	402	-65	-1,512
1983-84-Sept.	443	429	14	-1,953
Dec.	461	-405	56	-1,490
Mar.	426	-402	24	-2,108
June	426	-406	20	-1,996
1984-85-Sept.	407	-403	4	-2,633
Dec.	431	-489	-58	-3,004
Mar.	544	-414	130	-2,303
June	568	-442	126	-2,764
1985-86-Sept.	573	-416	157	-3,590
Dec.	632	-436	196	-3,536
Mar.	603	-467	136	-3,802
June	673	-475	198	-3,624
1986-87-Sept.	694	-432	262	-3,191
Dec.	744	-456	288	-3,053
Mar.	768	-470	298	-2,830
June	775	-444	331	-2,527
1987-88-Sept.	834	-442	392	-2,361
Dec.	857	-471	386	-2,580
Mar.	865	-496	369	-2,356
June	952	-485	467	-2,830
1988-89-Sept.	946	-497	449	-3,050
Dec.	1,006	-502	504	-4,242
Mar.	1,048	510	538	-4,812
June	1,166	-518	648	-5,178
1989-90-Sept.	1,224	-540	684	-5,674
Dec.	1,036	-520	516	-5,731
Mar.	1,102	-614	488	-5,934
June	1,092	-538	554	-3,815
1990-91-Sept.	1,158	607	551	-3,967
Dec.	1,173	-568	605	-4,617
Mar.	1,147	-577	570	-3,680
June	1,138	-557	581	-2,924
1991-92-Sept.	1,125	-566	559	-2,731
Dec.	1,147	-629	518	-2,652
Mar.	1,073	-587	486	-2,795
June	1,132	-587	545	-3,251
1992-93-Sept.	804	-592	212	-3,798
Dec.	780	-604	176	-3,666
Mar.	670	-611	59	-3,340
June	731	-624	107	-3,684
1993-94-Sept.	662	-586	76	-3,559
Dec.	681	-637	44	-3,641
Mar.	650	-657	-7	-3,564
June	686	-707	-21	-5,363
1994-95-Sept.	717	-713	4	-6,541
Dec.	776	-597	179	-6,629
Mar.	749	-665	84	-7,214
June	866	-722	144	-6,337
1995-96-Sept.	920	-735	185	-5,137
Dec.	921	-698	223	-6,252
Mar.	994	-672	322	-4,783
June	958	-655	303	-4,220
1996-97-Sept.	993	-668	325	-4,178
Dec.	960	-636	324	-5,346

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

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

Concepts, sources and methods

3. Descriptions of the underlying concepts and structure of the balance of payments and the sources and methods used in compiling the estimates are presented in *Balance of Payments, Australia: Concepts, Sources and Methods* (5331.0). The publication also provides item definitions; explanations of seasonal adjustment, constant price estimates, implicit price deflators and the terms of trade; and an analysis of the quality of the estimates. Updated, but less detailed reference material is provided in the 1996 edition of *Balance of Payments, Australia: Summary of Concepts, Sources and Methods* (5351.0).

Commodity breakdowns of merchandise

4. Commodity breakdowns of merchandise exports are provided in Table 11 (at current prices), 13 (at average 1989-90 prices), 15 (at current prices, seasonally adjusted) and 17 (at average 1989-90 prices, seasonally adjusted). The groupings shown are based on the third revision of the United Nations Standard International Trade Classification (SITC Rev 3). For further details see Table 3 in the 1996 edition of *Balance of Payments Australia: Summary of Concepts, Sources and Methods* (5351).

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

6. For more information on the commodity classification of merchandise imports, and a detailed concordance between balance of payments merchandise imports end-

use categories, commodity groups, BEC and SITC Rev 3, refer to the Information Paper, *Change to Commodity Classification of Merchandise Imports in Balance of Payments Publications* (5344.0), released on 14 April 1994.

Seasonal adjustment

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

8. The factors used in compiling seasonally adjusted estimates for certain series (principally components of merchandise trade, services and income credits) up to December quarter 1997 can be obtained, for \$75.00, from Melissa Hunt on Canberra (06) 252 6224.

Trend estimates

9. The trend estimates are derived by applying a 7-term Henderson moving average to the seasonally adjusted series. The 7-term Henderson average (like all Henderson averages) is symmetric, but as the end of a time series is approached, asymmetric forms of the average are applied. Unlike the weights of the standard 7-term Henderson moving average, the weights employed here have been tailored to suit the particular characteristics of individual series. While the asymmetric weights enable trend estimates for recent quarters to be produced, it does result in revisions to the estimates for the most recent three quarters as additional observations become available. There may also be revisions because of changes in the original data and as a result of the re-estimation of the seasonal factors. Details of trend-cycle weighting patterns are available on request from Philip Carruthers, Time Series Analysis Section, on (06) 252 6345.

Accuracy and reliability of estimates

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

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

Investment income and capital transactions

12. Additional information about capital account and investment income transactions is available in the quarterly publication *International Investment Position, Australia* (5306.0) and in the annual publication *Balance of Payments and International Investment Position, Australia* (5363.0). Statistics in international investment publications are consistent with those in balance of payments publications. International investment publications also provide

comprehensive statistics on the level of foreign investment in Australia, the level of Australian investment abroad and Australia's external debt.

Transportation transactions

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

Comparability with capital expenditure statistics

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

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

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

Series available on request

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

only and may not always be completely consistent with published estimates.

Related publications

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

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

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

International Merchandise Imports, Australia (5439.0) - issued monthly

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

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

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

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

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

International Merchandise Trade, Australia (5422.0) - issued quarterly

Export Price Index, Australia (6405.0) - issued monthly

Import Price Index, Australia (6414.0) - issued quarterly

International Investment Position, Australia (5306.0) - issued quarterly

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

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

Symbols and other usages

fob	free on board
na	not available
nya	not yet available
ncc	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>
ANZIC and TREC – two views of trade	5422.0	Sept qtr 1996	5-11
Bilateral merchandise trade statistics reconciliation: Australia and United States of America, 1991 to 1994	5422.0	Sept qtr 1996	12-19
Australia's international transactions in computer merchandise services and royalties	5363.0	1994-95	9-11
International comparison of balance of payments statistics	5363.0	1994-95	7-8
Foreign ownership of equity in Australian enterprise groups	5306.0	Mar qtr 1996	8-12
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Quality of Australia's international merchandise trade statistics	5422.0	Sept qtr 1995	5-15
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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 Trevor Jolly, Balance of Payments Section (Phone (06) 252 6820).





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