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**BALANCE OF PAYMENTS
AUSTRALIA
SEPTEMBER QUARTER 1993**

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AUSTRALIAN BUREAU OF STATISTICS

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INQUIRIES	<ul style="list-style-type: none"> • for further information about statistics in this publication and the availability of related unpublished statistics, contact Mr Peter Morrow on Canberra (06) 252 6689 or Ms Marie Flint on Canberra (06) 252 5540, or any ABS State office. • for information about constant price estimates and implicit price deflators contact Mr Stephen Waugh on Canberra (06) 252 6716. • for information about other ABS statistics and services please refer to the back page of this publication.
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Release date for December quarter 1993 issue

The expected release date for the December quarter 1993 issue of
Balance of Payments, Australia (5302.0) is Thursday,
 10 March 1994

MAIN FEATURES

BALANCE OF PAYMENTS MAIN AGGREGATES

	Jun qtr 1993	Sept qtr 1993	June qtr 1993 to Sept qtr 1993	Sept qtr 1992 to Sept qtr 1993	<i>Percentage change (a)</i>
	- \$ million -		- % -		
<i>Seasonally adjusted</i>					
Balance on current account	- 4,393	- 3,821	13.0	11.7	
Balance on goods and services	- 885	- 710	19.8	0.7	
Balance on merchandise trade	- 356	- 401	- 12.6	..	
Merchandise exports	15,149	15,777	4.1	8.7	
Merchandise imports	- 15,505	- 16,178	4.3	12.4	
Net services	- 529	- 309	41.6	62.9	
Net income	- 3,645	- 3,240	11.1	16.1	
Net unrequited transfers	137	129	- 5.8	- 48.4	
<i>Not seasonally adjusted</i>					
Balance on capital account	7,993	3,411	..	..
Net equity	2,711	268	..	..
Net debt	5,844	2,695	..	..
Net other	- 562	448	..	..
<i>Balancing item</i>	- 4,147	1,196	..	..
\$US exchange rate (per unit of \$A) (b)	0.6949	0.6694	- 3.7	- 8.5	
Trade weighted index (base May 1970=100) (b)	51.2	49.3	- 3.7	- 7.9	

(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 a plus sign means a decrease in a deficit, an increase in a surplus, an increase in exports or an increase in imports. (b) Period averages.

September quarter 1993 —

Balance on current account (seasonally adjusted). The current account deficit fell by \$572 million, or 13 per cent, to \$3,821 million.

The fall in the deficit was caused by:

- a decrease of \$220 million (42 per cent) in the net services deficit; and
- a decrease of \$405 million (11 per cent) in the net income deficit.

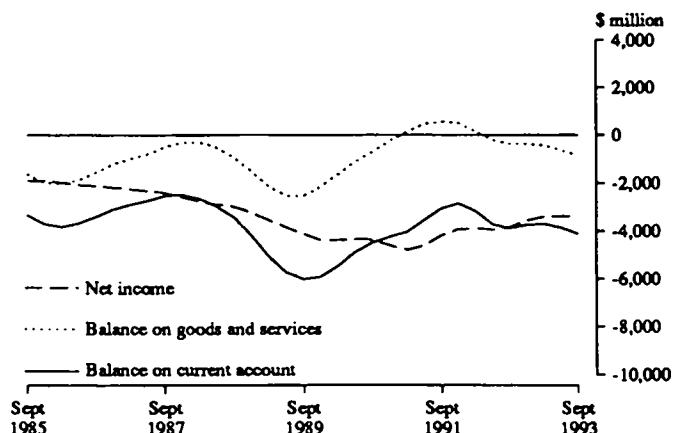
Partly offsetting these movements in services and income were a rise of \$45 million (13 per cent) in the merchandise trade deficit and a fall of \$8 million (6 per cent) in the net unrequited transfers surplus.

The trend estimate for the September quarter current account deficit was \$4,103 million, up \$249 million (6 per cent) on the June quarter deficit.

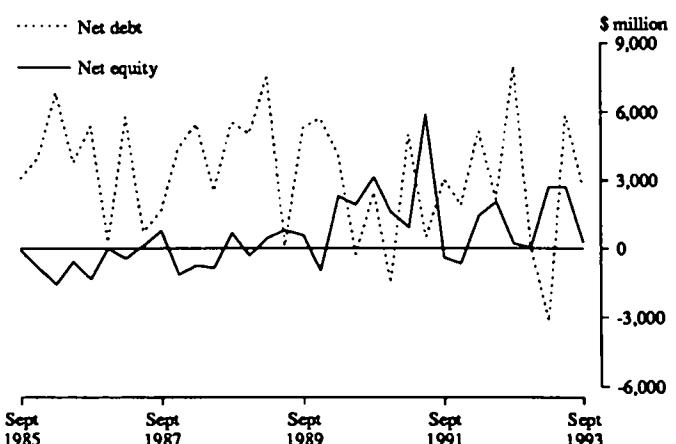
Balance on capital account (not seasonally adjusted)

The balance on capital account recorded a net inflow of \$3,411 million, down \$4,582 million on the net inflow recorded in the June quarter. The change resulted from a fall of \$2,443 million (to a net inflow of \$268 million) in net equity transactions and a decrease of \$3,149 million (to an inflow of \$2,695 million) in net debt transactions. Partly offsetting these falls was a turnaround of \$1,010 million, to an inflow of \$448 million, in net "other" transactions.

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



GRAPH 2. CAPITAL ACCOUNT MAIN AGGREGATES



NOTES ON THE ESTIMATES

September quarter 1993 —

Current account (seasonally adjusted)

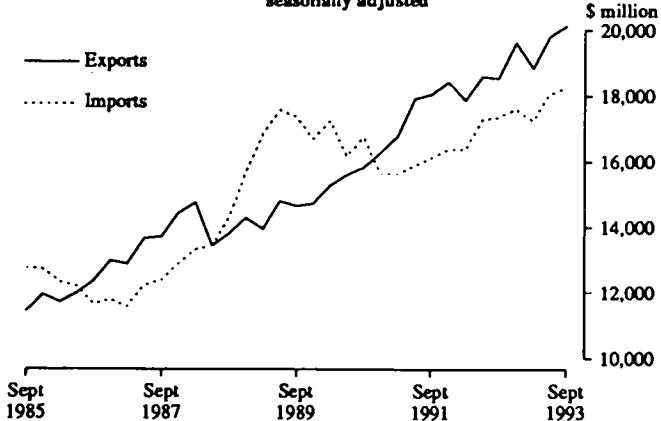
"Volume" refers to values at average 1989-90 prices and "price" refers to implicit price deflators.

Goods and services

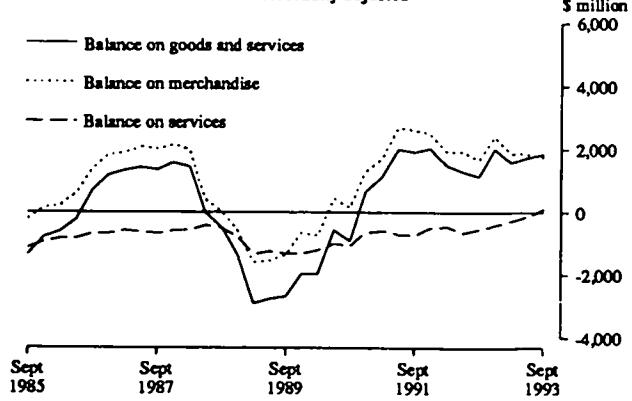
The *deficit on goods and services* was \$710 million, a decrease of \$175 million on the deficit recorded in June quarter. This was due to a decrease of \$220 million in the net services deficit which was offset partially by an increase of \$45 million in the merchandise trade deficit.

In volume terms, exports of goods and services rose \$329 million (2 per cent), while imports of goods and services rose \$207 million (1 per cent). The resulting increase of \$122 million in the surplus on goods and services will make a positive contribution of 0.1 percentage points to the September quarter 1993 expenditure based estimates of GDP at average 1989-90 prices, assuming no significant revisions to the GDP estimates for the preceding quarter. The surplus on merchandise trade fell by \$95 million, while the net services balance recorded a turnaround of \$217 million, from a deficit to a surplus.

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 increased by \$628 million, or 4 per cent, to \$15,777 million, as a result of a 1 per cent increase in volume and a 3 per cent increase in price.

Rural exports at current prices fell \$73 million, or 2 per cent, reflecting a 4 per cent decrease in volume and a 2 per cent increase in price.

Decreases were recorded in:

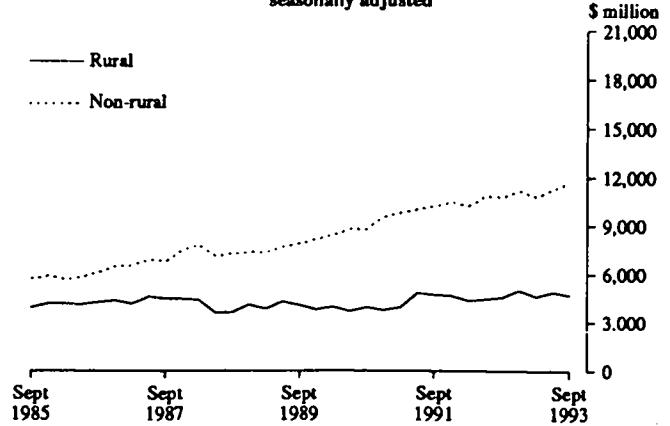
- cereals, down \$95 million (12 per cent), almost entirely due to a decrease in volume; and
- sugar, down \$76 million (21 per cent) as a result of a 29 per cent decrease in volume, being offset partially by a 10 per cent increase in price.

The largest increases were recorded in meat, up \$46 million (5 per cent), due to an 8 per cent increase in price more than offsetting a 3 per cent fall in volume; and wool, up \$38 million (5 per cent) due to an increase in volume.

Non-rural exports at current prices rose \$701 million, or 6 per cent, reflecting a 4 per cent increase in volume and a 3 per cent increase in price. Increases were recorded in :

- gold, up \$559 million (57 per cent), due to a 48 per cent increase in volume and a 7 per cent increase in price;
- "other" non-rural exports, up \$159 million (49 per cent), due to 40 per cent increase in volume and a 7 per cent increase in price;
- metal ores and minerals, up \$87 million (4 per cent), due to a 1 per cent increase in volume and a 3 per cent increase in price; and
- "other" manufactures, up \$84 million (5 per cent) due to 3 per cent increases in both volume and price.

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



The most significant decreases were in "other" mineral fuels, down \$111 million (10 per cent) due mainly to a decrease in volume; and "other" metals, down \$46 million (4 per cent), as a result of a 5 per cent decrease in volume, offset partially by a 1 per cent increase in price.

Services credits

Services credits at current prices rose \$120 million (3 per cent) to \$4,103 million, due mainly to an increase in volumes. At current prices and in volume terms the rise was due mainly to an increase in "other" transportation, while in price terms, an increase in "other" transportation was almost offset by falls in the remaining components.

Exports implicit price deflator

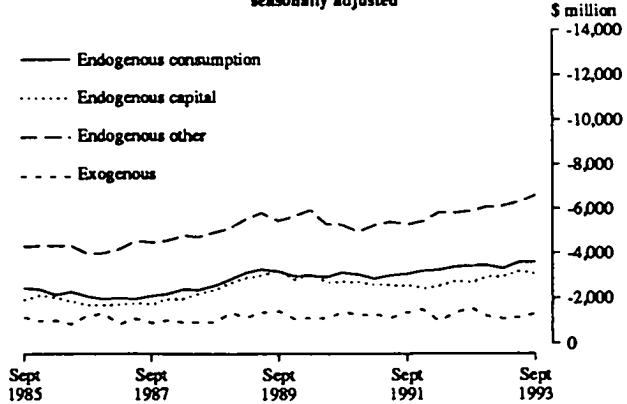
The *implicit price deflator (IPD)* for total exports of goods and services rose 2 per cent. On a fixed-weighted basis, export prices rose 2 per cent, indicating that compositional change within exports of goods and services had virtually no effect on the overall increase in the IPD.

Imports of merchandise

Imports of merchandise at current prices rose \$673 million, or 4 per cent, to \$16,178 million, as a result of a 2 per cent increase in volume and a 2 per cent increase in price. Increases were recorded in eight of the nine commodity groupings, with the most significant being:

- machinery, up \$318 million (7 per cent), due to a 2 per cent volume increase and a 5 per cent price increase;
- "other" manufactures, up \$200 million (6 per cent), due mainly to an increase in volume; and
- chemicals, up \$109 million (7 per cent), due to a 5 per cent increase in volume and a 1 per cent increase in price.

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



Exogenous imports rose \$195 million (16 per cent), with increases in government and fuels imports being partially offset by decreased imports of civil aircraft. *Endogenous imports* rose \$478 million (3 per cent). Volumes of endogenous imports rose 1 per cent, while prices rose 2 per cent. In terms of volumes, a 4 per cent increase in "other" goods was partially offset by a 4 per cent fall in capital goods and a marginal decrease

in consumption goods. In terms of price, consumption goods, capital goods and "other" goods rose by 2, 5 and 1 per cent respectively.

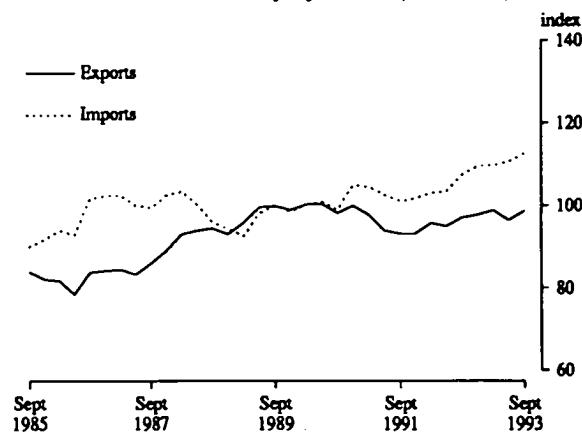
Services debits

Services debits at current prices fell \$100 million (2 per cent), to \$4,412 million, as a result of a 3 per cent fall in volume and a 1 per cent rise in price. In current price terms, decreases in travel and "other" transportation were partially offset by increases in shipment and "other" services. In terms of volume, decreases in travel and "other" transportation were partially offset by an increase in shipment.

Imports implicit price deflator

The *implicit price deflator (IPD)* for imports of goods and services rose 2 per cent. On a fixed weighted basis, import prices also rose 2 per cent indicating that compositional change within imports had little effect on the overall rise in the IPD.

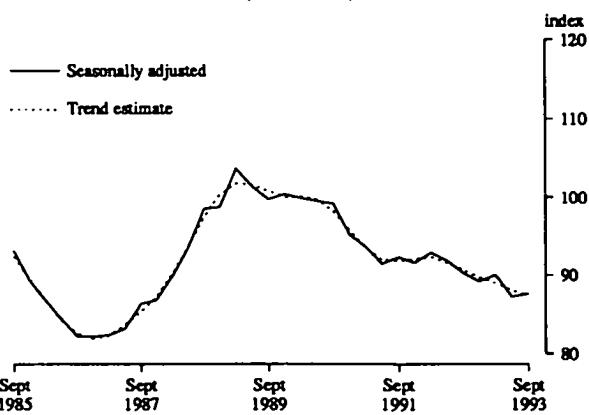
GRAPH 7. IMPLICIT PRICE DEFLATOR FOR GOODS AND SERVICES
based on seasonally adjusted data (1989-90=100)



Terms of trade

Australia's *terms of trade* rose marginally (0.5 per cent), resulting from a rise of 2 per cent in the IPD for exports of goods and services, and a similar increase in the IPD for imports of goods and services.

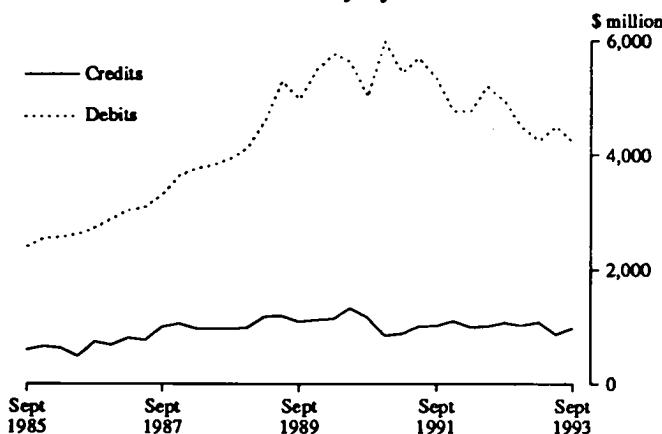
GRAPH 8. TERMS OF TRADE FOR GOODS AND SERVICES
(1989-90=100)



Income

The *net income* deficit fell \$405 million (11 per cent) to \$3,240 million. Income credits rose \$118 million (14 per cent) to \$981 million, due to a rise in official sector investment income. Income debits fell \$287 million (6 per cent) to \$4,221 million, due mainly to decreases in interest payable by the official sector on borrowing domiciled abroad, remitted profits and dividends payable abroad by the non-official sector on direct investment, and on portfolio corporate equity investment. These decreases were partly offset by increases in interest payable by the official sector on borrowing domiciled in Australia, and interest payable abroad by the non-official sector.

GRAPH 9. INCOME CREDITS AND DEBITS - seasonally adjusted



Unrequited transfers

The *net unrequited transfers* surplus fell \$8 million (6 per cent) to \$129 million. Unrequited transfer credits fell \$37 million (5 per cent) and unrequited transfer debits fell \$29 million (5 per cent).

Capital account (not seasonally adjusted)

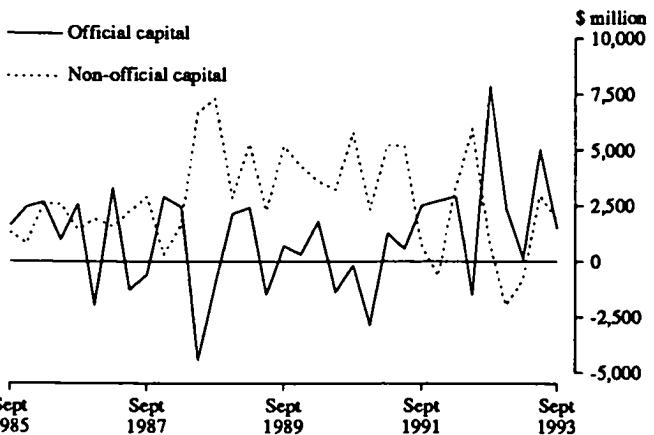
In original terms, the *balance on capital account* recorded a net inflow of \$3,411 million, down \$4,582 million on the net inflow recorded in the June quarter. The decrease in the inflow was the result of a fall of \$2,443 million (to an inflow of \$268 million) in net equity transactions and a decrease of \$3,149 million (to an inflow of \$2,695 million) in net debt transactions. Partly offsetting these falls was a turnaround of \$1,010 million (to an inflow of \$448 million) in net "other" transactions.

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

- a net inflow of \$1,504 million in official sector transactions, a fall of \$3,540 million on the net inflow from the previous quarter; and

- a net inflow of \$1,908 million in non-official sector transactions, down \$1,041 million on the net inflow for the June quarter.

GRAPH 10. NET CAPITAL TRANSACTIONS



The change in *official sector* transactions resulted from:

- a decrease of \$3,042 million, to a net inflow of \$2,258 million, in general government transactions (borrowing domiciled in Australia turned around \$2,401 million to a net outflow of \$1,667 million, while borrowing domiciled abroad fell \$649 million to a net inflow of \$4,039 million); and
- an increase of \$498 million to a net outflow of \$754 million, in Reserve Bank transactions (largely reflecting increased net purchases of official reserve assets).

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

- a net inflow of foreign investment in Australia of \$5,433 million, up \$2,442 million on the June quarter inflow; and
- a net outflow of Australian investment abroad of \$3,525 million, up \$3,482 million on the previous quarter's outflow.

The changes due to transactions in *foreign investment in Australia in respect of the non-official sector* were mainly the result of:

- borrowing from direct investors, which turned around \$2,503 million to a net inflow of \$735 million; and
- portfolio investment in corporate equities, which rose by \$915 million to an inflow of \$2,501 million.

These changes were partly offset by a fall of \$1,342 million in borrowing from unrelated enterprises to a net inflow of \$1,431 million.

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

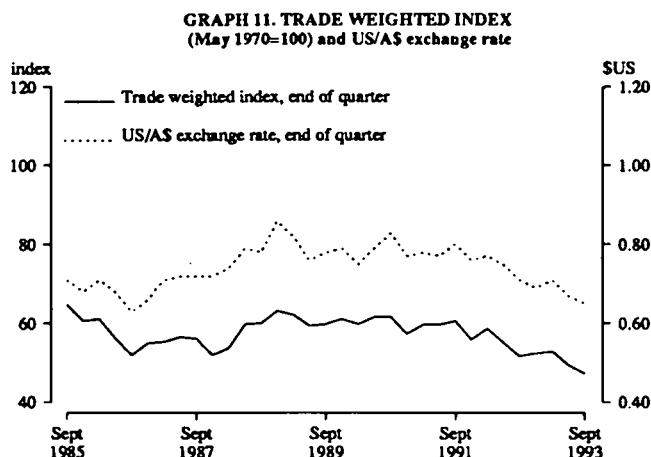
- direct investment in corporate equities which turned around \$2,174 million to an outflow of \$1,015 million;

- portfolio investment in corporate equities, which turned around \$1,363 million to an outflow of \$1,104 million; and
- lending to unrelated enterprises abroad, which recorded a net outflow of \$376 million, up \$356 million on the previous month's outflow.

These were partly offset by Australian direct investment in net equity in branches which fell \$322 million to an outflow of \$323 million, and accounts receivable/prepayments made, which turned around \$184 million to an inflow of \$6 million.

Trade weighted index and US/A\$ exchange rates

The trade weighted index of the value of the Australian dollar at the end of September quarter 1993 was 47.3, down 4 per cent on the previous quarter. The Australian dollar fell by 4 per cent against the US dollar to 0.6453 at the end of the quarter.



Revisions

Apart from merchandise exports, investment income and net official capital transactions, estimates in this publication are consistent with those published in the September 1993 issue of *Balance of Payments, Australia* 5301.0, which was released on 1 November 1993.

Revisions to merchandise exports are due to the incorporation of the latest available information on recorded trade.

Revisions to investment income credits and debits and to net official capital transactions are due to the incorporation of data from the September quarter 1993 Survey of Foreign Investment.

Table 30 shows revisions to current price unadjusted series, on an annual and quarterly basis, since the June quarter 1993 issue of this publication.

Revisions to the capital account have increased the surplus on capital account for 1992-93 by \$2,328 million. For the most part, these revisions relate to previously unreported transactions from units already in the Survey of Foreign Investment. The inflow of foreign investment into the general government sector has been revised upward by \$2,362 million. Some small, partly offsetting revisions have also been made to other components of the official sector. The net result is a \$2,332 million higher net inflow into this sector. Substantial, but largely offsetting revisions have resulted in a \$5 million lower net inflow into the non-official sector for 1992-93.

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

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1990-91 June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	1993-94 Sept.
Current transactions —													
<i>Goods and services —</i>													
<i>Merchandise (a) —</i>													
Exports fob	52,155	54,874	60,015	13,544	13,676	13,961	13,093	14,144	14,672	15,843	14,347	15,153	16,040
Imports fob	-49,256	-51,056	-59,426	-11,584	-12,750	-13,117	-12,429	-12,760	-15,009	-15,478	-14,263	-14,676	-16,871
<i>Balance on merchandise trade</i>	2,899	3,818	589	1,960	926	844	664	1,384	-337	365	84	477	-831
<i>Services —</i>													
Credits	12,999	13,938	14,865	3,052	3,137	3,615	3,930	3,256	3,306	3,797	4,113	3,649	3,870
Debits	-16,404	-16,598	-17,465	-4,015	-4,252	-4,108	-3,956	-4,282	-4,540	-4,454	-4,079	-4,392	-4,622
<i>Net services</i>	-3,405	-2,660	-2,600	-963	-1,115	-493	-26	-1,026	-1,234	-657	34	-743	-752
<i>Balance on goods and services</i>	-506	1,158	-2,011	997	-189	351	638	358	-1,571	-292	118	-266	-1,583
<i>Income —</i>													
Credits	3,935	4,114	4,027	1,042	1,031	1,096	946	1,041	1,075	1,007	1,031	914	986
Debits	-22,154	-20,059	-18,206	-5,688	-5,344	-4,710	-4,827	-5,178	-4,904	-4,488	-4,295	-4,519	-4,203
<i>Net income</i>	-18,219	-15,945	-14,179	-4,646	-4,313	-3,614	-3,881	-4,137	-3,829	-3,481	-3,264	-3,605	-3,217
<i>Unrequited transfers —</i>													
Credits	4,711	4,584	3,119	1,117	1,136	1,171	1,178	1,099	830	804	773	712	686
Debits	-2,281	-2,336	-2,399	-611	-480	-591	-615	-650	-508	-572	-632	-687	-493
<i>Net unrequited transfers</i>	2,430	2,248	720	506	656	580	563	449	322	232	141	25	193
<i>Balance on current account</i>	-16,295	-12,539	-15,470	-3,143	-3,846	-2,683	-2,680	-3,330	-5,078	-3,541	-3,005	-3,846	-4,607
<i>Net capital transactions —</i>													
<i>Official —</i>													
<i>General government —</i>													
Foreign investment in Australia	737	2,083	11,428	802	1,595	2,385	170	-2,068	5,371	1,670	-980	5,366	2,345
Australian investment abroad	-420	652	44	253	866	-256	-51	92	110	-4	6	-66	-87
<i>Total</i>	317	2,734	11,472	1,055	2,461	2,130	119	-1,976	5,481	1,665	-974	5,300	2,258
<i>Reserve bank —</i>													
Foreign investment in Australia	-22	21	39	-97	-8	7	7	15	6	-14	-4	51	-40
Australian investment abroad	-1,446	3,929	3,926	-372	56	604	2,807	462	2,374	743	1,116	-307	-714
<i>Total</i>	-1,468	3,950	3,965	-469	48	611	2,814	477	2,380	729	1,112	-256	-754
<i>Total official</i>	-1,151	6,684	15,437	586	2,509	2,741	2,933	-1,499	7,861	2,394	138	5,044	1,504
<i>Non-official —</i>													
Foreign investment in Australia	20,698	13,009	5,075	5,697	2,344	2,956	1,715	5,994	1,917	-347	513	2,991	5,433
Australian investment abroad	-2,126	-3,612	-4,118	-510	-1,602	-3,610	1,636	-36	-1,145	-1,626	-1,304	-43	-3,525
<i>Total non-official</i>	18,572	9,398	957	5,187	742	-654	3,352	5,958	772	-1,973	-791	2,949	1,908
<i>Balance on capital account</i>	17,421	16,082	16,394	5,773	3,252	2,087	6,285	4,459	8,633	421	-653	7,993	3,411
<i>Balancing item</i>	-1,126	-3,543	-924	-2,630	594	596	-3,605	-1,129	-3,555	3,120	3,658	-4,147	1,196

(a) Balance of payments basis.

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

	Year			Quarters ended								
	1990-91	1991-92	1992-93	1990-91			1991-92			1992-93		
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Current transactions —												
<i>Goods and services —</i>												
<i>Merchandise (a) —</i>												
Exports fob	52,155	54,874	60,015	13,544	13,676	13,961	13,093	14,144	14,672	15,843	14,347	15,153
Imports fob	-49,256	-51,056	-59,426	-11,584	-12,750	-13,117	-12,429	-12,760	-15,009	-15,478	-14,263	-14,676
<i>Balance on merchandise trade</i>	2,899	3,818	589	1,960	926	844	664	1,384	-337	365	84	477
<i>Services —</i>												
<i>Credits —</i>												
Shipment	571	569	614	154	142	142	137	148	153	150	147	164
Other transportation	3,693	3,937	4,475	843	899	1,046	1,028	964	1,015	1,200	1,199	1,061
Travel	4,983	5,437	5,707	1,051	1,188	1,369	1,737	1,143	1,177	1,384	1,776	1,370
Other services	3,752	3,995	4,069	1,004	908	1,058	1,028	1,001	961	1,063	991	1,054
<i>Total services credits</i>	12,999	13,938	14,865	3,052	3,137	3,615	3,930	3,256	3,306	3,797	4,113	3,649
<i>Debits —</i>												
Shipment	-3,188	-3,257	-3,772	-744	-817	-805	-802	-833	-930	-1,062	-892	-888
Other transportation	-3,443	-3,642	-3,756	-861	-936	-931	-867	-908	-973	-962	-864	-957
Travel	-5,230	-5,147	-5,599	-1,304	-1,386	-1,184	-1,212	-1,365	-1,589	-1,267	-1,289	-1,454
Other services	-4,543	-4,552	-4,338	-1,106	-1,113	-1,188	-1,075	-1,176	-1,048	-1,163	-1,034	-1,093
<i>Total services debits</i>	-16,404	-16,598	-17,465	-4,015	-4,252	-4,108	-3,956	-4,282	-4,540	-4,454	-4,079	-4,392
<i>Net services</i>	-3,405	-2,660	-2,600	-963	-1,115	-493	-26	-1,026	-1,234	-657	34	-743
<i>Balance on goods and services</i>	-506	1,158	-2,011	997	-189	351	638	358	-1,571	-292	118	-266
<i>Income —</i>												
<i>Credits —</i>												
Property income —												
Reinvested earnings	204	574	823	51	144	144	143	143	206	206	205	205
Other	3,178	3,256	2,929	889	819	883	740	814	795	747	761	626
Labour and other income	553	284	275	102	68	69	63	84	74	54	65	82
<i>Total income credits</i>	3,935	4,114	4,027	1,042	1,031	1,096	946	1,041	1,075	1,007	1,031	914
<i>Debits —</i>												
Property income —												
Reinvested earnings	-656	-659	-735	-164	-165	-165	-165	-164	-183	-184	-184	-184
Other	-21,069	-19,074	-17,160	-5,412	-5,105	-4,461	-4,585	-4,923	-4,648	-4,243	-4,029	-4,240
Labour and other income	-429	-326	-311	-112	-74	-84	-77	-91	-73	-61	-82	-95
<i>Total income debits</i>	-22,154	-20,059	-18,206	-5,688	-5,344	-4,710	-4,827	-5,178	-4,904	-4,488	-4,295	-4,519
<i>Net income</i>	-18,219	-15,945	-14,179	-4,646	-4,313	-3,614	-3,881	-4,137	-3,829	-3,481	-3,264	-3,605
<i>Unrequited transfers —</i>												
<i>Credits</i>	4,711	4,584	3,119	1,117	1,136	1,171	1,178	1,099	830	804	773	712
<i>Debits</i>	-2,281	-2,336	-2,399	-611	-480	-591	-615	-650	-508	-572	-632	-687
<i>Net unrequited transfers</i>	2,430	2,248	720	506	656	580	563	449	322	232	141	25
<i>Balance on current account</i>	-16,295	-12,539	-15,470	-3,143	-3,846	-2,683	-2,680	-3,330	-5,078	-3,541	-3,005	-3,846
(a) Balance of payments basis.												

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

	Quarters ended-									
	1990-91		1991-92		1992-93		1993-94			
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Current transactions —										
<i>Goods and services —</i>										
<i>Merchandise (a) —</i>										
Exports fob	13,520	13,527	13,664	13,594	14,114	14,510	15,518	14,918	15,149	15,777
Imports fob	-12,198	-12,226	-12,605	-12,817	-13,491	-14,392	-14,909	-14,729	-15,505	-16,178
<i>Balance on merchandise trade</i>	<i>1,322</i>	<i>1,301</i>	<i>1,059</i>	<i>777</i>	<i>623</i>	<i>118</i>	<i>609</i>	<i>189</i>	<i>-356</i>	<i>-401</i>
<i>Services —</i>										
<i>Credits —</i>										
Shipment	154	142	142	137	148	153	150	147	164	165
Other transportation	892	937	989	985	1,024	1,061	1,133	1,144	1,133	1,283
Travel	1,284	1,319	1,313	1,382	1,397	1,309	1,334	1,420	1,661	1,637
Other services	986	907	1,080	1,038	974	967	1,085	999	1,025	1,018
<i>Total services credits</i>	<i>3,316</i>	<i>3,305</i>	<i>3,524</i>	<i>3,542</i>	<i>3,543</i>	<i>3,490</i>	<i>3,702</i>	<i>3,710</i>	<i>3,983</i>	<i>4,103</i>
<i>Debits —</i>										
Shipment	-770	-789	-788	-821	-863	-898	-1,039	-912	-920	-996
Other transportation	-861	-907	-916	-921	-907	-939	-945	-923	-957	-925
Travel	-1,399	-1,232	-1,193	-1,273	-1,464	-1,411	-1,277	-1,352	-1,562	-1,375
Other services	-1,092	-1,139	-1,194	-1,064	-1,158	-1,075	-1,168	-1,026	-1,073	-1,116
<i>Total services debits</i>	<i>-4,122</i>	<i>-4,067</i>	<i>-4,091</i>	<i>-4,079</i>	<i>-4,392</i>	<i>-4,323</i>	<i>-4,429</i>	<i>-4,213</i>	<i>-4,512</i>	<i>-4,412</i>
<i>Net services</i>	<i>-806</i>	<i>-762</i>	<i>-567</i>	<i>-537</i>	<i>-849</i>	<i>-833</i>	<i>-727</i>	<i>-503</i>	<i>-529</i>	<i>-309</i>
<i>Balance on goods and services</i>	<i>516</i>	<i>539</i>	<i>492</i>	<i>240</i>	<i>-226</i>	<i>-715</i>	<i>-118</i>	<i>-314</i>	<i>-885</i>	<i>-710</i>
<i>Income —</i>										
<i>Credits —</i>										
Property income —										
Reinvested earnings	51	144	144	143	143	206	206	205	206	205
Other	852	810	895	796	785	799	769	814	575	712
Labour and other income	103	64	70	65	85	70	54	67	82	64
<i>Total income credits</i>	<i>1,006</i>	<i>1,018</i>	<i>1,109</i>	<i>1,004</i>	<i>1,013</i>	<i>1,075</i>	<i>1,029</i>	<i>1,086</i>	<i>863</i>	<i>981</i>
<i>Debits —</i>										
Property income —										
Reinvested earnings	-164	-165	-165	-165	-164	-183	-184	-184	-184	-184
Other	-5,418	-5,095	-4,526	-4,535	-4,949	-4,677	-4,246	-3,994	-4,224	-3,961
Labour and other income	-118	-77	-81	-72	-96	-78	-59	-77	-100	-76
<i>Total income debits</i>	<i>-5,700</i>	<i>-5,337</i>	<i>-4,772</i>	<i>-4,772</i>	<i>-5,209</i>	<i>-4,938</i>	<i>-4,489</i>	<i>-4,255</i>	<i>-4,508</i>	<i>-4,221</i>
<i>Net income</i>	<i>-4,694</i>	<i>-4,319</i>	<i>-3,663</i>	<i>-3,768</i>	<i>-4,196</i>	<i>-3,863</i>	<i>-3,460</i>	<i>-3,168</i>	<i>-3,645</i>	<i>-3,240</i>
<i>Unrequited transfers —</i>										
<i>Credits</i>										
Debits	-542	-546	-633	-578	-572	-588	-610	-593	-590	-561
<i>Net unrequited transfers</i>	<i>604</i>	<i>600</i>	<i>523</i>	<i>576</i>	<i>559</i>	<i>250</i>	<i>190</i>	<i>164</i>	<i>137</i>	<i>129</i>
<i>Balance on current account</i>	<i>-3,574</i>	<i>-3,180</i>	<i>-2,648</i>	<i>-2,952</i>	<i>-3,863</i>	<i>-4,328</i>	<i>-3,388</i>	<i>-3,318</i>	<i>-4,393</i>	<i>-3,821</i>

(a) Balance of payments basis.

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

	Quarters ended-									
	1990-91 June	Sept.	1991-92 Dec.	Mar.	June	Sept.	Dec.	1992-93 Mar.	June	1993-94 Sept.
Current transactions —										
<i>Goods and services —</i>										
<i>Merchandise (b) —</i>										
Exports fob	2.7	0.1	1.0	-0.5	3.8	2.8	6.9	-3.9	1.5	4.1
Imports fob	-1.2	0.2	3.1	1.7	5.3	6.7	3.6	-1.2	5.3	4.3
<i>Balance on merchandise trade</i>	<i>63.4</i>	<i>-1.6</i>	<i>-18.6</i>	<i>-26.6</i>	<i>-19.8</i>	<i>-81.1</i>	<i>..</i>	<i>-69.0</i>	<i>..</i>	<i>-12.6</i>
<i>Services —</i>										
<i>Credits —</i>										
Shipment	18.5	-7.8	—	-3.5	8.0	3.4	-2.0	-2.0	11.6	0.6
Other transportation	-3.4	5.0	5.5	-0.4	4.0	3.6	6.8	1.0	-1.0	13.2
Travel	-0.6	2.7	-0.5	5.3	1.1	-6.3	1.9	6.4	17.0	-1.4
Other services	7.8	-8.0	19.1	-3.9	-6.2	-0.7	12.2	-7.9	2.6	-0.7
<i>Total services credits</i>	<i>1.7</i>	<i>-0.3</i>	<i>6.6</i>	<i>0.5</i>	<i>0.0</i>	<i>-1.5</i>	<i>6.1</i>	<i>0.2</i>	<i>7.4</i>	<i>3.0</i>
<i>Debits —</i>										
Shipment	-2.0	2.5	-0.1	4.2	5.1	4.1	15.7	-12.2	0.9	8.3
Other transportation	1.8	5.3	1.0	0.5	-1.5	3.5	0.6	-2.3	3.7	-3.3
Travel	15.5	-11.9	-3.2	6.7	15.0	-3.6	-9.5	5.9	15.5	-12.0
Other services	-4.3	4.3	4.8	-10.9	8.8	-7.2	8.7	-12.2	4.6	4.0
<i>Total services debits</i>	<i>3.5</i>	<i>-1.3</i>	<i>0.6</i>	<i>-0.3</i>	<i>7.7</i>	<i>-1.6</i>	<i>2.5</i>	<i>-4.9</i>	<i>7.1</i>	<i>-2.2</i>
<i>Net services</i>	<i>-11.3</i>	<i>5.5</i>	<i>25.6</i>	<i>5.3</i>	<i>-58.1</i>	<i>1.9</i>	<i>12.7</i>	<i>30.8</i>	<i>-5.2</i>	<i>41.6</i>
<i>Balance on goods and services</i>	<i>..</i>	<i>4.5</i>	<i>-8.7</i>	<i>-51.2</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>19.8</i>
<i>Income —</i>										
<i>Credits —</i>										
<i>Property income —</i>										
Reinvested earnings (c)	—	..	—	-0.7	—	44.1	—	-0.5	0.5	-0.5
Other	17.5	-4.9	10.5	-11.1	-1.4	1.8	-3.8	5.9	-29.4	23.8
Labour and other income	3.0	-37.9	9.4	-7.1	30.8	-17.6	-22.9	24.1	22.4	-22.0
<i>Total income credits</i>	<i>14.8</i>	<i>1.2</i>	<i>8.9</i>	<i>-9.5</i>	<i>0.9</i>	<i>6.1</i>	<i>-4.3</i>	<i>5.5</i>	<i>-20.5</i>	<i>13.7</i>
<i>Debits —</i>										
<i>Property income —</i>										
Reinvested earnings (c)	—	0.6	—	—	-0.6	11.6	0.5	—	—	—
Other	5.0	-6.0	-11.2	0.2	9.1	-5.5	-9.2	-5.9	5.8	-6.2
Labour and other income	8.3	-34.7	5.2	-11.1	33.3	-18.8	-24.4	30.5	29.9	-24.0
<i>Total income debits</i>	<i>4.9</i>	<i>-6.4</i>	<i>-10.6</i>	<i>—</i>	<i>9.2</i>	<i>-5.2</i>	<i>-9.1</i>	<i>-5.2</i>	<i>5.9</i>	<i>-6.4</i>
<i>Net income</i>	<i>-3.0</i>	<i>8.0</i>	<i>15.2</i>	<i>-2.9</i>	<i>-11.4</i>	<i>7.9</i>	<i>10.4</i>	<i>8.4</i>	<i>-15.1</i>	<i>11.1</i>
<i>Unrequited transfers —</i>										
<i>Credits</i>	<i>-4.3</i>	<i>—</i>	<i>0.9</i>	<i>-0.2</i>	<i>-2.0</i>	<i>-25.9</i>	<i>-4.5</i>	<i>-5.4</i>	<i>-4.0</i>	<i>-5.1</i>
<i>Debits</i>	<i>-6.2</i>	<i>0.7</i>	<i>15.9</i>	<i>-8.7</i>	<i>-1.0</i>	<i>2.8</i>	<i>3.7</i>	<i>-2.8</i>	<i>-0.5</i>	<i>-4.9</i>
<i>Net unrequited transfers</i>	<i>-2.4</i>	<i>-0.7</i>	<i>-12.8</i>	<i>10.1</i>	<i>-3.0</i>	<i>-55.3</i>	<i>-24.0</i>	<i>-13.7</i>	<i>-16.5</i>	<i>-5.8</i>
<i>Balance on current account</i>	<i>7.3</i>	<i>11.0</i>	<i>16.7</i>	<i>-11.5</i>	<i>-30.9</i>	<i>-12.0</i>	<i>21.7</i>	<i>2.1</i>	<i>-32.4</i>	<i>13.0</i>

(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) Annual reinvested earnings figures are allocated equally across the quarters resulting in the annual movement being reflected in the September quarter.

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

	Quarters ended-									
	1990-91		1991-92		1992-93		1993-94			
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Current transactions —										
<i>Goods and services —</i>										
<i>Merchandise (b) —</i>										
Exports fob	13,466	13,538	13,601	13,708	14,121	14,672	15,039	15,176	15,313	15,491
Imports fob	-12,246	-12,287	-12,494	-12,924	-13,591	-14,246	-14,704	-15,045	-15,482	-16,002
<i>Balance on merchandise trade</i>	<i>1,220</i>	<i>1,251</i>	<i>1,107</i>	<i>785</i>	<i>530</i>	<i>426</i>	<i>335</i>	<i>131</i>	<i>-169</i>	<i>-511</i>
<i>Services —</i>										
<i>Credits —</i>										
Shipment	144	144	142	141	146	149	151	153	159	166
Other transportation	918	934	969	996	1,026	1,072	1,109	1,140	1,182	1,234
Travel	1,288	1,314	1,340	1,367	1,361	1,332	1,354	1,457	1,579	1,683
Other services	944	984	1,021	1,020	1,006	1,000	1,022	1,030	1,022	1,008
<i>Total services credits</i>	<i>3,294</i>	<i>3,376</i>	<i>3,471</i>	<i>3,524</i>	<i>3,540</i>	<i>3,553</i>	<i>3,635</i>	<i>3,781</i>	<i>3,942</i>	<i>4,092</i>
<i>Debits —</i>										
Shipment	-777	-779	-795	-816	-868	-931	-958	-954	-948	-950
Other transportation	-870	-895	-914	-918	-922	-930	-938	-940	-938	-935
Travel	-1,279	-1,259	-1,242	-1,304	-1,386	-1,380	-1,361	-1,386	-1,436	-1,472
Other services	-1,123	-1,137	-1,142	-1,127	-1,118	-1,116	-1,102	-1,079	-1,077	-1,082
<i>Total services debits</i>	<i>-4,049</i>	<i>-4,071</i>	<i>-4,093</i>	<i>-4,165</i>	<i>-4,294</i>	<i>-4,356</i>	<i>-4,359</i>	<i>-4,359</i>	<i>-4,400</i>	<i>-4,440</i>
<i>Net services</i>	<i>-755</i>	<i>-694</i>	<i>-621</i>	<i>-641</i>	<i>-754</i>	<i>-803</i>	<i>-724</i>	<i>-579</i>	<i>-457</i>	<i>-348</i>
<i>Balance on goods and services</i>	<i>466</i>	<i>557</i>	<i>486</i>	<i>143</i>	<i>-224</i>	<i>-377</i>	<i>-389</i>	<i>-448</i>	<i>-627</i>	<i>-859</i>
<i>Income —</i>										
<i>Credits —</i>										
<i>Property income —</i>										
Reinvested earnings	78	117	140	149	162	187	206	208	205	205
Other	799	849	848	821	795	794	782	735	686	653
<i>Labour and other income</i>	<i>81</i>	<i>77</i>	<i>68</i>	<i>71</i>	<i>74</i>	<i>69</i>	<i>65</i>	<i>67</i>	<i>71</i>	<i>74</i>
<i>Total income credits</i>	<i>958</i>	<i>1,042</i>	<i>1,055</i>	<i>1,041</i>	<i>1,031</i>	<i>1,050</i>	<i>1,053</i>	<i>1,010</i>	<i>962</i>	<i>932</i>
<i>Debits —</i>										
<i>Property income —</i>										
Reinvested earnings	-164	-165	-164	-165	-170	-178	-184	-185	-184	-184
Other	-5,305	-4,965	-4,727	-4,660	-4,729	-4,617	-4,338	-4,135	-4,062	-4,028
<i>Labour and other income</i>	<i>-103</i>	<i>-90</i>	<i>-79</i>	<i>-80</i>	<i>-83</i>	<i>-76</i>	<i>-73</i>	<i>-77</i>	<i>-85</i>	<i>-89</i>
<i>Total income debits</i>	<i>-5,572</i>	<i>-5,219</i>	<i>-4,969</i>	<i>-4,905</i>	<i>-4,982</i>	<i>-4,871</i>	<i>-4,595</i>	<i>-4,397</i>	<i>-4,331</i>	<i>-4,301</i>
<i>Net income</i>	<i>-4,614</i>	<i>-4,177</i>	<i>-3,914</i>	<i>-3,865</i>	<i>-3,951</i>	<i>-3,821</i>	<i>-3,542</i>	<i>-3,387</i>	<i>-3,369</i>	<i>-3,368</i>
<i>Unrequited transfers —</i>										
<i>Credits</i>	<i>1,162</i>	<i>1,151</i>	<i>1,167</i>	<i>1,150</i>	<i>1,055</i>	<i>915</i>	<i>799</i>	<i>750</i>	<i>725</i>	<i>692</i>
<i>Debits</i>	<i>-555</i>	<i>-571</i>	<i>-588</i>	<i>-591</i>	<i>-585</i>	<i>-587</i>	<i>-600</i>	<i>-597</i>	<i>-584</i>	<i>-567</i>
<i>Net unrequited transfers</i>	<i>607</i>	<i>579</i>	<i>578</i>	<i>559</i>	<i>470</i>	<i>328</i>	<i>199</i>	<i>154</i>	<i>141</i>	<i>125</i>
<i>Balance on current account</i>	<i>-3,541</i>	<i>-3,040</i>	<i>-2,850</i>	<i>-3,162</i>	<i>-3,705</i>	<i>-3,870</i>	<i>-3,731</i>	<i>-3,681</i>	<i>-3,854</i>	<i>-4,103</i>

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

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

	Year			Quarters ended												
	1990-91	1991-92	1992-93	1990-91	June	Sept.	1991-92	Dec.	Mar.	June	Sept.	1992-93	Dec.	Mar.	June	1993-94	Sept.
Net capital transactions —																
<i>Official—</i>																
<i>General government —</i>																
<i>Foreign investment in Australia —</i>																
Borrowing	742	2,112	11,463	706	1,640	2,283	208	-2,020	5,415	1,585	-959	5,421	2,372			
Other	-5	-29	-35	96	-45	102	-38	-48	-44	85	-21	-55	-27			
<i>Total</i>	737	2,083	11,428	802	1,595	2,385	170	-2,068	5,371	1,670	-980	5,366	2,345			
<i>Australian investment abroad</i>	-420	652	44	253	866	-256	-51	92	110	-4	6	-66	-87			
<i>Total general government</i>	317	2,734	11,472	1,055	2,461	2,130	119	-1,976	5,481	1,665	-974	5,300	2,258			
<i>Reserve Bank —</i>																
<i>Foreign investment in Australia</i>	-22	21	39	-97	-8	7	7	15	6	-14	-4	51	-40			
<i>Australian investment abroad —</i>																
Reserve assets	-1,446	3,929	3,926	-372	56	604	2,807	462	2,374	743	1,116	-307	-714			
Other																
<i>Total</i>	-1,446	3,929	3,926	-372	56	604	2,807	462	2,374	743	1,116	-307	-714			
<i>Total Reserve Bank</i>	-1,468	3,950	3,965	-469	48	611	2,814	477	2,380	729	1,112	-256	-754			
<i>Total official</i>	-1,151	6,684	15,437	586	2,509	2,741	2,933	-1,499	7,861	2,394	138	5,044	1,504			
<i>Non official —</i>																
<i>Foreign investment in Australia —</i>																
Direct investment —																
Reinvestment of earnings	656	659	735	164	165	165	165	183	184	184	184	184	184			
Other	7,532	6,542	2,759	1,563	1,385	1,407	1,360	2,391	953	1,339	1,813	-1,346	1,340			
Portfolio and other investment	12,509	5,808	1,581	3,970	795	1,384	191	3,439	781	-1,870	-1,484	4,153	3,909			
<i>Total foreign investment in Australia</i>	20,698	13,009	5,075	5,697	2,344	2,956	1,715	5,994	1,917	-347	513	2,991	5,433			
<i>Australian investment abroad —</i>																
Direct investment —																
Reinvestment of earnings	-205	-574	-823	-51	-144	-143	-143	-143	-206	-206	-205	-206	-205			
Other	1,333	-168	-868	554	788	-3,180	1,235	988	158	-1,414	286	103	-1,847			
Portfolio and other investment	-3,254	-2,869	-2,427	-1,012	-2,246	-288	545	-881	-1,096	-7	-1,385	61	-1,474			
<i>Total Australian investment abroad</i>	-2,126	-3,612	-4,118	-510	-1,602	-3,610	1,636	-36	-1,145	-1,626	-1,304	-43	-3,525			
<i>Total non-official</i>	18,572	9,398	957	5,187	742	-654	3,352	5,958	772	-1,973	-791	2,949	1,908			
Balance on capital account	17,421	16,082	16,394	5,773	3,252	2,087	6,285	4,459	8,633	421	-653	7,993	3,411			
<i>Of which —</i>																
Net equity	11,566	2,451	5,673	5,898	-400	-660	1,441	2,070	218	52	2,692	2,711	268			
Net debt	6,433	12,267	10,779	477	3,045	1,904	5,173	2,145	8,020	72	-3,157	5,844	2,695			
Net other	-579	1,365	-58	-603	607	843	-329	244	395	297	-188	-562	448			

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

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1990-91 June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	1993-94 Sept.
At current prices													
Merchandise exports fob	52,155	54,874	60,015	13,544	13,676	13,961	13,093	14,144	14,672	15,843	14,347	15,153	16,040
Services, credits	12,999	13,938	14,865	3,052	3,137	3,615	3,930	3,256	3,306	3,797	4,113	3,649	3,870
<i>Total exports of goods and services</i>	<i>65,154</i>	<i>68,812</i>	<i>74,880</i>	<i>16,596</i>	<i>16,813</i>	<i>17,576</i>	<i>17,023</i>	<i>17,400</i>	<i>17,978</i>	<i>19,640</i>	<i>18,460</i>	<i>18,802</i>	<i>19,910</i>
Merchandise imports fob	-49,256	-51,056	-59,426	-11,584	-12,750	-13,117	-12,429	-12,760	-15,009	-15,478	-14,263	-14,676	-16,871
Services, debits	-16,404	-16,598	-17,465	-4,015	-4,252	-4,108	-3,956	-4,282	-4,540	-4,454	-4,079	-4,392	-4,622
<i>Total imports of goods and services</i>	<i>-65,660</i>	<i>-67,654</i>	<i>-76,891</i>	<i>-15,599</i>	<i>-17,002</i>	<i>-17,225</i>	<i>-16,385</i>	<i>-17,042</i>	<i>-19,549</i>	<i>-19,932</i>	<i>-18,342</i>	<i>-19,068</i>	<i>-21,493</i>
<i>Balance on goods and services</i>	<i>-506</i>	<i>1,158</i>	<i>-2,011</i>	<i>997</i>	<i>-189</i>	<i>351</i>	<i>638</i>	<i>358</i>	<i>-1,571</i>	<i>-292</i>	<i>118</i>	<i>-266</i>	<i>-1,583</i>
At average 1989-90 prices													
Merchandise exports fob	54,489	59,804	62,907	14,765	14,927	15,537	14,081	15,259	15,371	16,601	14,858	16,077	16,456
Services, credits	12,309	13,054	13,793	2,897	2,991	3,353	3,655	3,055	3,077	3,505	3,804	3,407	3,613
<i>Total exports of goods and services</i>	<i>66,798</i>	<i>72,858</i>	<i>76,700</i>	<i>17,662</i>	<i>17,918</i>	<i>18,890</i>	<i>17,736</i>	<i>18,314</i>	<i>18,448</i>	<i>20,106</i>	<i>18,662</i>	<i>19,484</i>	<i>20,069</i>
Merchandise imports fob	-48,628	-50,784	-55,119	-11,520	-12,819	-13,060	-12,215	-12,690	-14,210	-14,225	-13,091	-13,593	-15,184
Services, debits	-15,304	-15,299	-15,115	-3,767	-4,034	-3,765	-3,604	-3,896	-3,970	-3,832	-3,556	-3,757	-3,897
<i>Total imports of goods and services</i>	<i>-63,932</i>	<i>-66,083</i>	<i>-70,234</i>	<i>-15,287</i>	<i>-16,853</i>	<i>-16,825</i>	<i>-15,819</i>	<i>-16,586</i>	<i>-18,180</i>	<i>-18,057</i>	<i>-16,647</i>	<i>-17,350</i>	<i>-19,081</i>
<i>Balance on goods and services</i>	<i>2,866</i>	<i>6,775</i>	<i>6,466</i>	<i>2,375</i>	<i>1,065</i>	<i>2,065</i>	<i>1,917</i>	<i>1,728</i>	<i>268</i>	<i>2,049</i>	<i>2,015</i>	<i>2,134</i>	<i>988</i>
At current prices — seasonally adjusted													
Merchandise exports fob	..	..	..	13,520	13,527	13,664	13,594	14,114	14,510	15,518	14,918	15,149	15,777
Services, credits	..	..	..	3,316	3,305	3,524	3,542	3,543	3,490	3,702	3,710	3,983	4,103
<i>Total exports of goods and services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>16,836</i>	<i>16,832</i>	<i>17,188</i>	<i>17,136</i>	<i>17,657</i>	<i>18,000</i>	<i>19,220</i>	<i>18,628</i>	<i>19,132</i>	<i>19,880</i>
Merchandise imports fob	..	..	..	-12,198	-12,226	-12,605	-12,817	-13,491	-14,392	-14,909	-14,729	-15,505	-16,178
Services, debits	..	..	..	-4,122	-4,067	-4,091	-4,079	-4,392	-4,323	-4,429	-4,213	-4,512	-4,412
<i>Total imports of goods and services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>-16,320</i>	<i>-16,293</i>	<i>-16,696</i>	<i>-16,896</i>	<i>-17,883</i>	<i>-18,715</i>	<i>-19,338</i>	<i>-18,942</i>	<i>-20,017</i>	<i>-20,590</i>
<i>Balance on goods and services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>516</i>	<i>539</i>	<i>492</i>	<i>240</i>	<i>-226</i>	<i>-715</i>	<i>-118</i>	<i>-314</i>	<i>-885</i>	<i>-710</i>
At average 1989-90 prices — seasonally adjusted													
Merchandise exports fob	..	..	..	14,792	14,926	15,088	14,570	15,289	15,316	16,140	15,405	16,130	16,355
Services, credits	..	..	..	3,111	3,119	3,331	3,298	3,286	3,211	3,489	3,436	3,678	3,782
<i>Total exports of goods and services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>17,903</i>	<i>18,045</i>	<i>18,419</i>	<i>17,868</i>	<i>18,575</i>	<i>18,527</i>	<i>19,629</i>	<i>18,841</i>	<i>19,808</i>	<i>20,137</i>
Merchandise imports fob	..	..	..	-12,081	-12,290	-12,568	-12,626	-13,343	-13,633	-13,729	-13,531	-14,268	-14,588
Services, debits	..	..	..	-3,812	-3,831	-3,816	-3,740	-3,935	-3,743	-3,883	-3,707	-3,795	-3,682
<i>Total imports of goods and services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>-15,893</i>	<i>-16,121</i>	<i>-16,384</i>	<i>-16,366</i>	<i>-17,278</i>	<i>-17,376</i>	<i>-17,612</i>	<i>-17,238</i>	<i>-18,063</i>	<i>-18,270</i>
<i>Balance on goods and services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>2,010</i>	<i>1,924</i>	<i>2,035</i>	<i>1,502</i>	<i>1,297</i>	<i>1,151</i>	<i>2,017</i>	<i>1,603</i>	<i>1,745</i>	<i>1,867</i>

E ESTIMATE

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

	Quarters ended-									
	1990-91 June	Sept.	1991-92 Dec.	Mar.	June	Sept.	1992-93 Dec.	Mar.	June	1993-94 Sept.
At current prices										
Merchandise exports fob	6.3	1.0	2.1	-6.2	8.0	3.7	8.0	-9.4	5.6	5.9
Services, credits	-15.7	2.8	15.2	8.7	-17.2	1.5	14.9	8.3	-11.3	6.1
<i>Total exports of goods and services</i>	1.5	1.3	4.5	-3.1	2.2	3.3	9.2	-6.0	1.9	5.9
Merchandise imports fob	-3.1	10.1	2.9	-5.2	2.7	17.6	3.1	-7.8	2.9	15.0
Services, debits	3.5	5.9	-3.4	-3.7	8.2	6.0	-1.9	-8.4	7.7	5.2
<i>Total imports of goods and services</i>	-1.5	9.0	1.3	-4.9	4.0	14.7	2.0	-8.0	4.0	12.7
At average 1989-90 prices										
Merchandise exports fob	10.5	1.1	4.1	-9.4	8.4	0.7	8.0	-10.5	8.2	2.4
Services, credits	-14.4	3.2	12.1	9.0	-16.4	0.7	13.9	8.5	-10.4	6.0
<i>Total exports of goods and services</i>	5.5	1.4	5.4	-6.1	3.3	0.7	9.0	-7.2	4.4	3.0
Merchandise imports fob	-0.3	11.3	1.9	-6.5	3.9	12.0	0.1	-8.0	3.8	11.7
Services, debits	7.1	7.1	-6.7	-4.3	8.1	1.9	-3.5	-7.2	5.7	3.7
<i>Total imports of goods and services</i>	1.4	10.2	-0.2	-6.0	4.8	9.6	-0.7	-7.8	4.2	10.0
At current prices — seasonally adjusted										
Merchandise exports fob	2.7	0.1	1.0	-0.5	3.8	2.8	6.9	-3.9	1.5	4.1
Services, credits	1.7	-0.3	6.6	0.5	0.0	-1.5	6.1	0.2	7.4	3.0
<i>Total exports of goods and services</i>	2.5	0.0	2.1	-0.3	3.0	1.9	6.8	-3.1	2.7	3.9
Merchandise imports fob	-1.2	0.2	3.1	1.7	5.3	6.7	3.6	-1.2	5.3	4.3
Services, debits	3.5	-1.3	0.6	-0.3	7.7	-1.6	2.5	-4.9	7.1	-2.2
<i>Total imports of goods and services</i>	-0.1	-0.2	2.5	1.2	5.8	4.7	3.3	-2.0	5.7	2.9
At average 1989-90 prices — seasonally adjusted										
Merchandise exports fob	7.8	0.9	1.1	-3.4	4.9	0.2	5.4	-4.6	4.7	1.4
Services, credits	2.0	0.3	6.8	-1.0	-0.4	-2.3	8.7	-1.5	7.0	2.8
<i>Total exports of goods and services</i>	6.7	0.8	2.1	-3.0	4.0	-0.3	5.9	-4.0	5.1	1.7
Merchandise imports fob	0.8	1.7	2.3	0.5	5.7	2.2	0.7	-1.4	5.4	2.2
Services, debits	4.9	0.5	-0.4	-2.0	5.2	-4.9	3.7	-4.5	2.4	-3.0
<i>Total imports of goods and services</i>	1.7	1.4	1.6	-0.1	5.6	0.6	1.4	-2.1	4.8	1.1

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

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

	Year			Quarters ended							
	1990-91	1991-92	1992-93	1990-91	1991-92		1992-93		1993-94		
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
Implicit price deflators											
<i>Merchandise exports</i>											
Rural exports fob	85.3	85.9	90.0	79.1	81.3	83.6	89.8	88.6	87.6	91.0	92.7
Non-rural exports fob	100.2	94.3	97.8	97.3	94.9	93.7	94.8	93.8	97.8	98.4	98.6
<i>Total exports fob</i>	95.7	91.8	95.4	91.4	90.6	90.6	93.3	92.3	94.7	96.1	96.8
Services, credits	105.6	106.8	107.8	106.6	106.0	105.8	107.4	107.8	108.7	106.1	108.0
<i>Total exports of goods and services</i>	97.5	94.4	97.6	94.0	93.3	93.3	95.9	95.1	97.2	97.9	98.9
<i>Merchandise imports fob</i>											
Exogenous imports fob	111.3	99.8	109.0	98.1	99.8	101.7	95.4	100.9	108.4	112.5	107.8
Endogenous imports fob	100.1	100.6	107.7	101.3	99.4	100.1	102.0	101.1	105.2	108.2	108.9
<i>Total imports fob</i>	101.3	100.5	107.8	101.0	99.5	100.3	101.5	101.1	105.6	108.6	108.9
Services, debits	107.2	108.5	115.5	108.1	106.2	107.2	109.1	111.6	115.5	114.1	113.6
<i>Total imports of goods and services</i>	102.7	102.4	109.5	102.7	101.1	101.9	103.2	103.5	107.7	109.8	109.9
Fixed-weighted indexes (b)											
Merchandise exports fob	95.5	91.8	95.3	92.0	91.1	90.6	93.0	92.4	95.0	95.9	96.2
Services, credits	105.8	107.2	108.1	105.9	105.4	108.4	107.8	107.1	107.7	108.8	108.1
<i>Total exports of goods and services</i>	97.5	94.7	97.7	94.7	93.9	94.0	95.8	95.2	97.4	98.4	98.5
Merchandise imports fob	101.9	102.0	110.9	101.2	100.2	101.1	103.7	102.8	107.6	110.7	112.5
Services, debits	107.6	109.1	117.9	106.6	105.5	109.2	110.6	110.9	117.0	118.3	117.0
<i>Total imports of goods and services</i>	103.3	103.7	112.6	102.5	101.5	103.1	105.4	104.8	109.9	112.6	113.6
Terms of trade											
Merchandise trade (c)	94.5	91.2	88.5	90.5	91.1	90.3	91.9	91.3	89.7	88.5	88.9
Services (d)	98.5	98.4	93.3	98.6	99.8	98.7	98.4	96.6	94.1	93.0	95.1
Goods and services (e)	94.9	92.2	89.1	91.5	92.3	91.6	92.9	91.9	90.3	89.2	90.0
Terms of trade — trend estimates (f)											
Merchandise trade	..	..	..	91.1	90.6	90.9	91.4	90.9	90.1	88.9	88.0
Services	..	..	..	98.4	99.3	99.1	98.1	96.2	94.7	93.9	93.2
Goods and services	..	..	..	92.0	91.8	92.2	92.3	91.6	90.7	89.7	88.9

(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 a weighting to reflect the relative importance of the components in the base year. (c) Derived by dividing the implicit price deflator (IPD) for merchandise exports fob by the IPD for merchandise imports fob. (d) Derived by dividing the IPD for services, credits by the IPD for services, debits. (e) Derived by dividing the IPD for total exports of goods and services by the IPD for total imports of goods and services. (f) Derived by smoothing the terms of trade series using a tailored seven term Henderson moving average.

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

	Quarters ended									
	1990-91		1991-92		1992-93		1993-94			
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Implicit price deflators										
<i>Merchandise exports</i>										
Rural exports fob	-5.4	2.8	2.8	7.4	-1.3	-1.1	3.9	1.9	-4.6	2.5
Non-rural exports fob	-3.5	-2.5	-1.3	1.2	-1.1	4.3	0.6	0.2	-2.3	2.6
<i>Total exports fob</i>	-4.7	-0.9	—	3.0	-1.1	2.6	1.5	0.7	-3.0	2.8
<i>Services, credits</i>	-0.3	-0.6	-0.2	1.5	0.4	0.8	-2.4	1.8	0.3	0.2
<i>Total exports of goods and services</i>	-4.0	-0.7	—	2.8	-0.8	2.2	0.7	1.0	-2.3	2.2
<i>Merchandise imports fob</i>										
Exogenous imports fob	-15.1	1.7	1.9	-6.2	5.8	7.4	3.8	-4.2	-0.9	0.8
Endogenous imports fob	-0.2	-1.9	0.7	1.9	-0.9	4.1	2.9	0.6	-0.1	2.2
<i>Total imports fob</i>	-1.9	-1.5	0.8	1.2	-0.4	4.5	2.8	0.3	-0.2	2.0
<i>Services, debits</i>	-1.4	-1.8	0.9	1.8	2.3	3.5	-1.2	-0.4	4.7	0.8
<i>Total imports of goods and services</i>	-1.8	-1.6	0.8	1.3	0.3	4.1	1.9	0.1	0.8	1.7
Fixed-weighted indexes										
<i>Merchandise exports fob</i>										
Merchandise exports fob	-3.6	-1.0	-0.5	2.6	-0.6	2.8	0.9	0.3	-2.4	2.9
<i>Services, credits</i>										
Services, credits	-1.1	-0.5	2.8	-0.6	-0.6	0.6	1.0	-0.6	-0.4	0.3
<i>Total exports of goods and services</i>	-3.1	-0.8	0.1	1.9	-0.6	2.3	1.0	0.1	-1.9	2.3
<i>Merchandise imports fob</i>										
Merchandise imports fob	-2.3	-1.0	0.9	2.6	-0.9	4.7	2.9	1.6	0.1	2.0
<i>Services, debits</i>										
Services, debits	-3.3	-1.0	3.5	1.3	0.3	5.5	1.1	-1.1	2.0	2.3
<i>Total imports of goods and services</i>	-2.6	-1.0	1.6	2.2	-0.6	4.9	2.5	0.9	0.5	2.1
Terms of trade										
<i>Merchandise trade</i>										
Merchandise trade	-2.8	0.7	-0.9	1.8	-0.7	-1.8	-1.3	0.5	-2.8	0.7
<i>Services</i>										
Services	1.1	1.2	-1.1	-0.3	-1.8	-2.6	-1.2	2.3	-4.2	-0.5
<i>Goods and services</i>										
Goods and services	-2.2	0.9	-0.8	1.4	-1.1	-1.7	-1.2	0.9	-3.1	0.5
Terms of trade — trend estimates										
<i>Merchandise trade</i>										
Merchandise trade	-2.0	-0.5	0.3	0.6	-0.5	-0.9	-1.3	-1.0	-0.8	-0.8
<i>Services</i>										
Services	0.7	0.9	-0.2	-1.0	-1.9	-1.6	-0.8	-0.7	-1.2	-1.5
<i>Goods and services</i>										
Goods and services	-1.6	-0.2	0.4	0.1	-0.8	-1.0	-1.1	-0.9	-0.9	-0.9

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

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

	Year			Quarters ended								
	1990-91	1991-92	1992-93	1990-91			1991-92			1992-93		
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Exports fob —												
<i>Rural exports fob —</i>												
Meat & meat preparations	3,173	3,434	3,752	826	854	886	768	926	931	1,049	780	992
Cereal grains & cereal preparations (a)	2,436	2,352	2,953	689	529	513	695	615	474	665	960	854
Sugar, sugar preparations & honey	948	747	1,073	96	363	159	143	82	332	333	216	192
Wool and sheepskins	2,887	3,829	3,365	886	792	1,140	979	918	761	1,118	802	684
Other rural	4,578	5,241	5,936	1,381	1,243	1,304	1,175	1,519	1,454	1,476	1,359	1,647
<i>Total rural</i>	<i>14,022</i>	<i>15,603</i>	<i>17,079</i>	<i>3,878</i>	<i>3,781</i>	<i>4,002</i>	<i>3,760</i>	<i>4,060</i>	<i>3,952</i>	<i>4,641</i>	<i>4,117</i>	<i>4,369</i>
<i>Non-rural exports fob —</i>												
Metal ores & minerals (a)	8,557	7,938	7,942	2,117	2,063	2,101	1,829	1,945	1,989	2,104	1,853	1,996
Mineral fuels —												
Coal, coke and briquettes	6,480	6,949	7,620	1,778	1,715	1,644	1,765	1,825	1,858	1,898	1,936	1,928
Other mineral fuels	3,595	3,402	3,913	744	762	937	816	887	941	1,070	940	962
Metals —												
Gold	4,136	4,605	4,583	954	1,252	1,093	1,101	1,159	1,212	1,323	1,136	912
Other metals	4,737	4,702	5,211	1,220	1,194	1,138	1,124	1,246	1,325	1,305	1,263	1,318
Machinery	3,123	3,471	4,347	844	835	953	753	930	1,014	1,173	920	1,240
Transport equipment	1,907	1,655	2,020	548	525	346	382	402	532	488	451	549
Other manufactures	4,355	5,268	6,017	1,129	1,307	1,347	1,251	1,363	1,494	1,578	1,402	1,543
Other non-rural (a)	1,243	1,281	1,283	332	242	400	312	327	355	263	329	336
<i>Total non-rural</i>	<i>38,133</i>	<i>39,271</i>	<i>42,936</i>	<i>9,666</i>	<i>9,895</i>	<i>9,959</i>	<i>9,333</i>	<i>10,084</i>	<i>10,720</i>	<i>11,202</i>	<i>10,230</i>	<i>10,784</i>
Total exports fob	52,155	54,874	60,015	13,544	13,676	13,961	13,093	14,144	14,672	15,843	14,347	15,153
Imports fob —												
Food, beverages & tobacco	-2,323	-2,443	-2,669	-577	-573	-683	-602	-585	-653	-718	-661	-637
Fuels	-3,147	-2,824	-3,754	-650	-656	-755	-736	-677	-942	-888	-986	-938
Chemicals (including plastics) (a)	-5,163	-5,551	-6,623	-1,359	-1,299	-1,290	-1,483	-1,479	-1,617	-1,639	-1,694	-1,673
Textiles, fabrics etc	-1,830	-2,013	-2,145	-457	-524	-495	-507	-487	-554	-542	-505	-544
Metals & metal manufactures	-2,484	-2,476	-2,980	-609	-624	-623	-632	-597	-761	-784	-717	-866
Machinery	-14,228	-14,712	-17,751	-3,500	-3,725	-3,750	-3,523	-3,714	-4,268	-4,824	-4,097	-4,562
Transport equipment —												
Civil aircraft	-1,519	-1,490	-705	-170	-442	-594	—	-454	-435	-224	—	-46
Road vehicles	-4,485	-4,801	-6,156	-963	-1,070	-1,207	-1,243	-1,281	-1,424	-1,629	-1,445	-1,658
Other transport equipment	-1,680	-1,081	-1,271	-431	-365	-281	-230	-205	-249	-225	-536	-261
Total	-7,684	-7,372	-8,132	-1,564	-1,877	-2,082	-1,473	-1,940	-2,108	-2,078	-1,981	-1,965
Other manufactures	-10,108	-11,108	-12,560	-2,323	-2,831	-2,812	-2,832	-2,633	-3,347	-3,264	-3,016	-2,933
Other imports (a)	-2,289	-2,557	-2,812	-545	-641	-627	-641	-648	-759	-741	-606	-706
Total imports fob	-49,256	-51,056	-59,426	-11,584	-12,750	-13,117	-12,429	-12,760	-15,009	-15,478	-14,263	-14,676
<i>Of which —</i>												
<i>Exogenous</i>	-5,648	-5,206	-5,463	-1,086	-1,329	-1,573	-961	-1,343	-1,669	-1,406	-1,203	-1,185
<i>Endogenous —</i>												
Consumption goods	-12,207	-13,579	-15,859	-2,769	-3,293	-3,565	-3,452	-3,269	-4,068	-4,281	-3,746	-3,764
Capital goods	-10,588	-10,260	-12,778	-2,432	-2,662	-2,619	-2,385	-2,594	-2,958	-3,460	-3,094	-3,266
Other goods	-20,813	-22,011	-25,326	-5,297	-5,466	-5,360	-5,631	-5,554	-6,314	-6,331	-6,220	-6,461
<i>Total endogenous</i>	<i>-43,608</i>	<i>-45,850</i>	<i>-53,963</i>	<i>-10,498</i>	<i>-11,421</i>	<i>-11,544</i>	<i>-11,468</i>	<i>-11,417</i>	<i>-13,340</i>	<i>-14,072</i>	<i>-13,060</i>	<i>-13,491</i>
Balance on merchandise trade	2,899	3,818	589	1,960	926	844	664	1,384	-337	365	84	477

(a) Entries for periods after June quarter 1990 are not strictly comparable with entries for earlier periods because of changed confidentiality embargo procedures applied in the compilation of certain merchandise trade statistics.
See 'Changes in this issue' in the September quarter 1991 issue of this publication.

TABLE 12. MERCHANTISE (BALANCE OF PAYMENTS BASIS) — AT AVERAGE 1989-90 PRICES
(\$ million)

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1990-91			1991-92			1992-93			1993-94
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
Exports fob —													
<i>Rural exports fob —</i>													
Meat & meat preparations	3,259	3,511	3,761	831	864	922	783	942	947	1,046	782	986	980
Cereal grains & cereal preparations (a)	3,466	2,713	3,105	1,036	715	607	746	645	498	698	981	928	630
Sugar, sugar preparations & honey	1,029	923	1,229	110	440	211	178	94	379	391	249	210	461
Wool and sheepskins	4,002	5,781	5,220	1,482	1,246	1,844	1,390	1,301	1,127	1,692	1,217	1,184	1,069
Other rural	4,683	5,230	5,668	1,364	1,228	1,336	1,154	1,512	1,440	1,405	1,279	1,544	1,401
<i>Total rural</i>	<i>16,439</i>	<i>18,158</i>	<i>18,983</i>	<i>4,823</i>	<i>4,493</i>	<i>4,920</i>	<i>4,251</i>	<i>4,494</i>	<i>4,391</i>	<i>5,232</i>	<i>4,508</i>	<i>4,852</i>	<i>4,541</i>
<i>Non-rural exports fob —</i>													
Metal ores & minerals (a)	8,729	8,756	8,765	2,240	2,208	2,285	2,044	2,219	2,138	2,303	2,008	2,316	2,340
Mineral fuels —													
Coal, coke and briquettes	6,401	6,923	7,225	1,753	1,727	1,651	1,731	1,814	1,780	1,773	1,793	1,879	1,795
Other mineral fuels	2,615	2,884	3,178	619	669	770	694	751	767	834	768	809	772
Metals —													
Gold	4,394	5,300	4,964	1,051	1,408	1,281	1,237	1,374	1,361	1,433	1,235	935	1,486
Other metals	5,140	5,700	6,142	1,360	1,417	1,422	1,361	1,500	1,522	1,511	1,495	1,614	1,554
Machinery	3,200	3,667	4,515	871	877	1,030	783	977	1,048	1,223	942	1,302	1,283
Transport equipment	1,885	1,548	1,758	540	512	330	343	363	472	429	381	476	497
Other manufactures	4,384	5,485	6,019	1,150	1,359	1,416	1,301	1,409	1,519	1,582	1,382	1,536	1,678
Other non-rural (a)	1,302	1,383	1,358	358	257	432	336	358	373	281	346	358	510
<i>Total non-rural</i>	<i>38,050</i>	<i>41,646</i>	<i>43,924</i>	<i>9,942</i>	<i>10,434</i>	<i>10,617</i>	<i>9,830</i>	<i>10,765</i>	<i>10,980</i>	<i>11,369</i>	<i>10,350</i>	<i>11,225</i>	<i>11,915</i>
Total exports fob	54,489	59,804	62,907	14,765	14,927	15,537	14,081	15,259	15,371	16,601	14,858	16,077	16,456
Imports fob (a) —													
Food, beverages & tobacco	-2,310	-2,381	-2,435	-557	-562	-669	-587	-563	-608	-652	-602	-573	-686
Fuels	-2,588	-2,929	-3,543	-681	-675	-754	-789	-711	-892	-808	-942	-901	-960
Chemicals (including plastics) (a)	-5,161	-5,456	-6,317	-1,301	-1,285	-1,261	-1,446	-1,464	-1,545	-1,537	-1,605	-1,630	-1,704
Textiles, fabrics etc	-1,778	-1,950	-2,002	-443	-513	-481	-476	-480	-534	-502	-465	-501	-552
Metals & metal manufactures	-2,470	-2,400	-2,737	-595	-606	-606	-605	-583	-713	-714	-652	-658	-777
Machinery	-14,507	-15,431	-17,601	-3,606	-3,893	-3,917	-3,656	-3,965	-4,286	-4,662	-4,046	-4,607	-4,951
Transport equipment	-7,476	-6,600	-6,230	-1,474	-1,763	-1,890	-1,259	-1,688	-1,744	-1,614	-1,437	-1,435	-1,542
Other manufactures	-9,966	-10,929	-11,533	-2,297	-2,843	-2,808	-2,722	-2,556	-3,129	-3,009	-2,745	-2,650	-3,294
Other imports (a)	-2,372	-2,708	-2,721	-566	-679	-674	-675	-680	-759	-727	-597	-638	-718
Total imports fob	-48,628	-50,784	-55,119	-11,520	-12,819	-13,060	-12,215	-12,690	-14,210	-14,225	-13,091	-13,593	-15,184
<i>Of which —</i>													
<i>Exogenous</i>	<i>-5,073</i>	<i>-5,216</i>	<i>-5,014</i>	<i>-1,106</i>	<i>-1,331</i>	<i>-1,548</i>	<i>-1,008</i>	<i>-1,329</i>	<i>-1,538</i>	<i>-1,251</i>	<i>-1,117</i>	<i>-1,108</i>	<i>-1,287</i>
<i>Endogenous —</i>													
Consumption goods	-12,041	-12,891	-13,781	-2,679	-3,232	-3,430	-3,188	-3,041	-3,617	-3,705	-3,241	-3,218	-3,790
Capital goods	-10,572	-10,247	-11,799	-2,430	-2,667	-2,602	-2,356	-2,622	-2,799	-3,193	-2,766	-3,041	-3,179
Other goods	-20,942	-22,430	-24,524	-5,305	-5,589	-5,480	-5,662	-5,699	-6,255	-6,075	-5,967	-6,227	-6,930
<i>Total endogenous</i>	<i>-43,555</i>	<i>-45,568</i>	<i>-50,105</i>	<i>-10,414</i>	<i>-11,488</i>	<i>-11,512</i>	<i>-11,207</i>	<i>-11,361</i>	<i>-12,672</i>	<i>-12,974</i>	<i>-11,974</i>	<i>-12,485</i>	<i>-13,897</i>
Balance on merchandise trade	5,861	9,020	7,788	3,245	2,108	2,477	1,866	2,569	1,161	2,376	1,767	2,484	1,272

(a) Entries for periods after June quarter 1990 are not strictly comparable with entries for earlier periods because of changed confidentiality embargo procedures applied in the compilation of certain merchandise trade statistics.
See 'Changes in this issue' in September quarter 1991 issue of this publication.

TABLE 13. MERCHANTISE (BALANCE OF PAYMENTS BASIS) — SEASONALLY ADJUSTED
(\$ million)

	Quarters ended-									
	1990-91		1991-92		1992-93		1993-94		June	Sept.
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.		
Exports fob —										
<i>Rural exports fob —</i>										
Meat & meat preparations	829	824	814	875	929	898	964	890	995	1,041
Cereal grains & cereal preparations (a)	637	619	593	581	566	558	769	802	783	688
Sugar, sugar preparations & honey	178	219	153	187	153	201	316	283	358	282
Wool and sheepskins	905	965	1,010	917	935	924	993	753	696	734
Other rural	1,253	1,207	1,314	1,347	1,372	1,412	1,491	1,561	1,484	1,498
<i>Total rural</i>	<i>3,802</i>	<i>3,834</i>	<i>3,884</i>	<i>3,907</i>	<i>3,955</i>	<i>3,993</i>	<i>4,533</i>	<i>4,289</i>	<i>4,316</i>	<i>4,243</i>
<i>Non-rural exports fob —</i>										
Metal ores & minerals (a)	2,077	2,020	2,053	1,953	1,908	1,951	2,051	1,978	1,957	2,044
Mineral fuels —										
Coal, coke and briquettes	1,745	1,695	1,684	1,780	1,782	1,843	1,952	1,947	1,877	1,860
Other mineral fuels	834	798	850	779	990	991	963	900	1,071	960
Metals —										
Gold	1,016	1,241	1,114	1,026	1,238	1,203	1,342	1,059	975	1,534
Other metals	1,202	1,155	1,140	1,183	1,221	1,282	1,312	1,331	1,288	1,242
Machinery	836	810	858	889	920	985	1,055	1,087	1,226	1,212
Transport equipment	545	499	382	368	401	502	546	434	548	548
Other manufactures	1,142	1,246	1,263	1,395	1,382	1,423	1,478	1,563	1,566	1,650
Other non-rural (a)	321	229	436	314	317	337	286	330	325	484
<i>Total non-rural</i>	<i>9,718</i>	<i>9,693</i>	<i>9,780</i>	<i>9,687</i>	<i>10,159</i>	<i>10,517</i>	<i>10,985</i>	<i>10,629</i>	<i>10,833</i>	<i>11,534</i>
Total exports fob	13,520	13,527	13,664	13,594	14,114	14,510	15,518	14,918	15,149	15,777
Imports fob —										
Food, beverages & tobacco	-616	-581	-639	-598	-624	-662	-671	-659	-679	-769
Fuels	-675	-686	-712	-718	-709	-983	-836	-959	-987	-1,021
Chemicals (including plastics) (a)	-1,330	-1,282	-1,332	-1,485	-1,449	-1,597	-1,694	-1,694	-1,640	-1,749
Textiles, fabrics etc	-467	-484	-494	-541	-499	-511	-541	-538	-558	-560
Metals & metal manufactures	-633	-594	-618	-644	-622	-725	-777	-729	-749	-826
Machinery	-3,594	-3,637	-3,580	-3,688	-3,820	-4,163	-4,606	-4,288	-4,696	-5,014
Transport equipment	-1,751	-1,712	-1,866	-1,648	-2,181	-1,910	-1,867	-2,221	-2,214	-1,984
Other manufactures	-2,575	-2,648	-2,738	-2,826	-2,922	-3,128	-3,178	-3,009	-3,257	-3,457
Other imports (a)	-557	-602	-626	-669	-665	-713	-739	-632	-725	-798
Total imports fob	-12,198	-12,226	-12,605	-12,817	-13,491	-14,392	-14,909	-14,729	-15,505	-16,178
<i>Of which —</i>										
<i>Exogenous</i>	<i>-1,111</i>	<i>-1,359</i>	<i>-1,530</i>	<i>-943</i>	<i>-1,375</i>	<i>-1,710</i>	<i>-1,354</i>	<i>-1,176</i>	<i>-1,234</i>	<i>-1,429</i>
<i>Endogenous —</i>										
Consumption goods	-3,093	-3,121	-3,325	-3,532	-3,653	-3,854	-3,992	-3,836	-4,206	-4,280
Capital goods	-2,537	-2,568	-2,436	-2,561	-2,714	-2,851	-3,212	-3,324	-3,423	-3,452
Other goods	-5,457	-5,178	-5,314	-5,781	-5,749	-5,977	-6,351	-6,393	-6,642	-7,017
<i>Total endogenous</i>	<i>-11,087</i>	<i>-10,867</i>	<i>-11,075</i>	<i>-11,874</i>	<i>-12,116</i>	<i>-12,682</i>	<i>-13,555</i>	<i>-13,553</i>	<i>-14,271</i>	<i>-14,749</i>
Balance on merchandise trade	1,322	1,301	1,059	777	623	118	609	189	-356	-401

(a) Entries for periods after June quarter 1990 are not strictly comparable with entries for earlier periods because of changed confidentiality embargo procedures applied in the compilation of certain merchandise trade statistics. See 'Changes in this issue' in the September quarter 1991 issue of this publication.

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

	Quarters ended-									
	1990-91		1991-92		1992-93		1993-94			
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Exports fob —										
<i>Rural exports fob —</i>										
Meat & meat preparations	829	842	852	881	940	923	965	881	984	954
Cereal grains & cereal preparations (a)	958	836	701	623	593	586	807	819	851	743
Sugar, sugar preparations & honey	204	265	203	233	175	230	371	327	392	280
Wool and sheepskins	1,580	1,578	1,544	1,291	1,388	1,421	1,419	1,132	1,264	1,345
Other rural	1,237	1,192	1,346	1,323	1,366	1,399	1,419	1,469	1,392	1,361
<i>Total rural</i>	4,808	4,713	4,646	4,351	4,462	4,559	4,981	4,628	4,883	4,683
<i>Non-rural exports fob —</i>										
Metal ores & minerals (a)	2,198	2,162	2,233	2,182	2,177	2,097	2,245	2,144	2,271	2,298
Mineral fuels —										
Coal, coke and briquettes	1,721	1,707	1,691	1,745	1,771	1,765	1,823	1,803	1,830	1,783
Other mineral fuels	694	701	698	662	838	807	750	736	901	815
Metals —										
Gold	1,120	1,396	1,305	1,153	1,468	1,351	1,454	1,151	1,000	1,476
Other metals	1,340	1,371	1,425	1,433	1,470	1,473	1,519	1,576	1,577	1,504
Machinery	863	851	927	924	966	1,018	1,100	1,113	1,287	1,246
Transport equipment	538	487	365	331	362	445	480	366	475	467
Other manufactures	1,163	1,295	1,327	1,451	1,428	1,447	1,482	1,541	1,559	1,598
Other non-rural (a)	347	243	471	338	347	354	306	347	347	485
<i>Total non-rural</i>	9,984	10,213	10,442	10,219	10,827	10,757	11,159	10,777	11,247	11,672
Total exports fob	14,792	14,926	15,088	14,570	15,289	15,316	16,140	15,405	16,130	16,355
Imports fob —										
Food, beverages & tobacco	-595	-570	-626	-583	-600	-616	-609	-600	-611	-695
Fuels	-707	-706	-711	-769	-745	-931	-761	-916	-948	-1,000
Chemicals (including plastics) (a)	-1,273	-1,268	-1,303	-1,448	-1,434	-1,526	-1,588	-1,605	-1,598	-1,684
Textiles, fabrics etc	-453	-474	-480	-508	-492	-493	-501	-495	-514	-509
Metals & metal manufactures	-618	-577	-601	-616	-607	-680	-708	-663	-686	-741
Machinery	-3,703	-3,801	-3,740	-3,827	-4,078	-4,181	-4,451	-4,234	-4,742	-4,828
Transport equipment	-1,650	-1,608	-1,694	-1,408	-1,898	-1,580	-1,450	-1,611	-1,617	-1,392
Other manufactures	-2,503	-2,648	-2,740	-2,762	-2,791	-2,913	-2,936	-2,784	-2,897	-3,065
Other imports (a)	-579	-638	-673	-705	-698	-713	-725	-623	-655	-674
<i>Total imports fob</i>	-12,081	-12,290	-12,568	-12,626	-13,343	-13,633	-13,729	-13,531	-14,268	-14,588
<i>Of which—</i>										
<i>Exogenous</i>	-1,132	-1,362	-1,505	-988	-1,363	-1,577	-1,204	-1,091	-1,155	-1,327
<i>Endogenous —</i>										
Consumption goods	-2,992	-3,063	-3,199	-3,262	-3,398	-3,426	-3,455	-3,319	-3,596	-3,589
Capital goods	-2,535	-2,573	-2,420	-2,530	-2,744	-2,698	-2,965	-2,972	-3,187	-3,063
Other goods	-5,422	-5,292	-5,444	-5,846	-5,838	-5,932	-6,105	-6,149	-6,330	-6,609
<i>Total endogenous</i>	-10,949	-10,928	-11,063	-11,638	-11,980	-12,056	-12,525	-12,440	-13,113	-13,261
Balance on merchandise trade	2,711	2,636	2,520	1,944	1,946	1,683	2,411	1,874	1,862	1,767

(a) Entries for periods after June quarter 1990 are not strictly comparable with entries for earlier periods because of changed confidentiality embargo procedures applied in the compilation of certain merchandise trade statistics. See 'Changes in this issue' in September quarter 1991 issue of this publication.

TABLE 15. MERCHANTISE (BALANCE OF PAYMENTS BASIS) — IMPLICIT PRICE DEFATORS (a)

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1990-91 June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	1993-94 Sept.
Exports fob —													
<i>Rural exports fob —</i>													
Meat & meat preparations	97.4	97.8	99.8	100.0	97.9	95.5	99.3	98.8	97.3	99.9	101.0	101.1	109.1
Cereal grains & cereal preparations	70.3	86.7	95.1	66.5	74.0	84.6	93.3	95.4	95.2	95.3	97.9	92.0	92.6
Sugar, sugar preparations & honey	92.1	80.9	87.3	87.3	82.6	75.4	80.3	87.4	87.4	85.2	86.5	91.3	100.7
Wool and sheepskins	72.1	66.2	64.5	57.3	61.2	65.4	71.0	67.4	65.0	70.0	66.5	55.1	54.6
Other rural	97.8	100.2	104.7	101.3	101.3	97.6	101.8	100.4	100.9	105.1	106.3	106.6	110.1
<i>Total rural</i>	85.3	85.9	90.0	79.1	81.3	83.6	89.8	88.6	87.6	91.0	92.7	88.4	90.6
<i>Non-rural exports fob —</i>													
Metal ores & minerals	98.0	90.7	90.6	94.5	93.4	91.9	89.5	87.6	93.0	91.4	92.3	86.2	88.9
<i>Mineral fuels —</i>													
Coxal, coke and briquettes	101.2	100.4	105.5	101.4	99.3	99.6	102.0	100.6	104.4	107.1	108.0	102.6	104.3
Other mineral fuels	137.5	118.0	123.1	120.2	113.8	121.8	117.7	118.1	122.8	128.4	122.3	118.9	117.8
<i>Metals —</i>													
Gold	94.1	86.9	92.3	90.7	88.9	85.4	89.0	84.3	89.0	92.3	92.0	97.5	103.9
Other metals	92.2	82.5	84.8	89.7	84.2	80.0	82.6	83.1	87.0	86.4	84.5	81.7	82.6
<i>Machinery</i>													
Transport equipment	97.6	94.7	96.3	96.9	95.2	92.6	96.2	95.2	96.8	95.9	97.7	95.3	97.3
Other manufactures	101.2	106.9	114.9	101.3	102.5	104.7	111.2	110.8	112.8	113.8	118.6	115.4	117.3
Other non-rural	99.3	96.0	100.0	98.2	96.2	95.2	96.1	96.8	98.3	99.7	101.4	100.4	103.3
<i>Total non-rural</i>	95.5	92.6	94.5	92.5	94.2	92.6	92.9	91.4	95.2	93.5	95.1	93.7	99.8
<i>Total exports fob</i>	100.2	94.3	97.8	97.3	94.9	93.7	94.8	93.8	97.8	98.4	98.6	96.3	98.8
<i>Total imports fob</i>	95.7	91.8	95.4	91.4	90.6	90.6	93.3	92.3	94.7	96.1	96.8	93.9	96.5
Imports fob —													
Food, beverages & tobacco	100.6	102.6	109.6	103.5	101.9	102.1	102.6	104.0	107.5	110.2	109.8	111.1	110.6
Fuels	121.6	96.4	106.0	95.5	97.2	100.1	93.4	95.2	105.6	109.9	104.7	104.1	102.1
Chemicals (including plastics)	100.0	101.7	104.8	104.5	101.1	102.2	102.6	101.0	104.7	106.7	105.5	102.6	103.9
Textiles, fabrics etc	102.9	103.2	107.1	103.1	102.1	102.9	106.5	101.4	103.7	108.0	108.7	108.6	110.0
Metals & metal manufactures	100.6	103.2	108.9	102.4	102.9	102.8	104.5	102.5	106.6	109.7	110.0	109.2	111.5
Machinery	98.1	95.3	100.9	97.1	95.7	95.7	96.4	93.7	99.6	103.5	101.3	99.0	103.9
Transport equipment	102.8	111.7	130.5	106.1	106.5	110.2	117.0	114.9	120.9	128.8	137.9	136.9	142.5
Other manufactures	101.4	101.6	108.9	102.9	100.0	99.9	102.3	104.7	107.4	108.2	108.1	112.4	112.8
Other imports	96.5	94.4	103.3	96.2	94.4	93.0	94.9	95.3	100.0	101.9	101.4	110.7	118.4
<i>Total imports fob</i>	101.3	100.5	107.8	101.0	99.5	100.3	101.5	101.1	105.6	108.6	108.9	108.7	110.9
<i>Of which —</i>													
<i>Exogenous</i>	111.3	99.8	109.0	98.1	99.8	101.7	95.4	100.9	108.4	112.5	107.8	106.8	107.7
<i>Endogenous —</i>													
Consumption goods	101.4	105.3	115.1	103.4	101.9	103.9	108.3	107.5	112.5	115.5	115.6	117.0	119.3
Capital goods	100.2	100.1	108.3	100.1	99.8	100.7	101.2	98.9	105.7	108.3	111.8	107.4	112.7
Other goods	99.4	98.1	103.3	100.6	97.8	97.6	98.9	98.5	100.8	104.0	104.0	104.9	106.2
<i>Total endogenous</i>	100.1	100.6	107.7	101.3	99.4	100.1	102.0	101.1	105.2	108.2	108.9	108.8	111.2

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

TABLE 16. MERCHANTISE — COMPARISON WITH FOREIGN TRADE STATISTICS
(\$ million)

	Year			Quarters ended														
	1990-91	1991-92	1992-93	1990-91	June	1991-92			June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Exports —																		
Foreign trade statistics	52,374	55,026	60,779	13,473	13,490	14,050	13,215	14,271	14,841	16,079	14,534	15,325	16,156					
Adjustments —																		
Coverage	-25	-226	-775	83	155	-115	-136	-130	-171	-242	-188	-174	-120					
Timing	-194	74	11	-12	31	26	14	3	2	6	1	2	4					
Merchandise exports (balance of payments basis)	52,155	54,874	60,015	13,544	13,676	13,961	13,093	14,144	14,672	15,843	14,347	15,153	16,040					
Imports —																		
Foreign trade statistics	48,911	50,981	59,576	11,564	12,662	13,331	12,318	12,670	15,041	15,479	14,275	14,781	16,393					
Adjustments —																		
Coverage	76	31	154	29	44	-51	18	20	15	143	-3	-1	-3					
Timing	285	72	-278	—	50	-156	100	78	-40	-138	—	-100	479					
Valuation	-16	-28	-26	-9	-6	-7	-7	-8	-7	-6	-9	-4	2					
Merchandise Imports (balance of payments basis)																		
(a)	49,256	51,056	59,426	11,584	12,750	13,117	12,429	12,760	15,009	15,478	14,263	14,676	16,871					

(a) These entries carry the opposite sign to corresponding entries in Tables 1,2,3,5,7,11,12,13 and 14.

TABLE 17. SERVICES CREDITS
(\$ million)

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1990-91	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<i>Shipment —</i>													
Freight on exports	559	557	602	151	139	139	134	145	150	147	144	161	162
Insurance on exports	12	12	12	3	3	3	3	3	3	3	3	3	3
<i>Total</i>	<i>571</i>	<i>569</i>	<i>614</i>	<i>154</i>	<i>142</i>	<i>142</i>	<i>137</i>	<i>148</i>	<i>153</i>	<i>150</i>	<i>147</i>	<i>164</i>	<i>165</i>
<i>Other transportation —</i>													
Passenger services	1,594	1,782	2,141	336	366	494	519	403	445	581	634	481	615
Port services etc	2,099	2,155	2,334	507	533	552	509	561	570	619	565	580	603
<i>Total</i>	<i>3,693</i>	<i>3,937</i>	<i>4,475</i>	<i>843</i>	<i>899</i>	<i>1,046</i>	<i>1,028</i>	<i>964</i>	<i>1,015</i>	<i>1,200</i>	<i>1,199</i>	<i>1,061</i>	<i>1,218</i>
<i>Travel</i>													
Students' expenditure	936	1,027	1,065	154	230	127	500	170	253	140	490	182	306
Other	4,047	4,410	4,642	897	958	1,242	1,237	973	924	1,244	1,286	1,188	1,166
<i>Total</i>	<i>4,983</i>	<i>5,437</i>	<i>5,707</i>	<i>1,051</i>	<i>1,188</i>	<i>1,369</i>	<i>1,737</i>	<i>1,143</i>	<i>1,177</i>	<i>1,384</i>	<i>1,776</i>	<i>1,370</i>	<i>1,472</i>
<i>Other services —</i>													
Official	299	246	262	110	36	63	45	102	44	65	68	85	58
Non-official —													
Expenditure of foreign governments	175	193	192	44	48	48	50	47	48	48	48	48	51
Expenditure of foreign government employees	75	76	72	19	19	19	19	19	18	18	18	18	18
Expenditure of resident entity employees	357	258	249	92	55	65	63	75	57	45	68	79	56
Financial services	249	281	264	82	72	89	60	60	66	66	66	66	67
Insurance services nec	24	29	28	5	9	6	7	7	7	7	7	7	7
Miscellaneous services	2,573	2,912	3,002	652	669	768	784	691	721	814	716	751	758
<i>Total</i>	<i>3,453</i>	<i>3,749</i>	<i>3,807</i>	<i>894</i>	<i>872</i>	<i>995</i>	<i>983</i>	<i>899</i>	<i>917</i>	<i>998</i>	<i>923</i>	<i>969</i>	<i>957</i>
<i>Total other services</i>	<i>3,752</i>	<i>3,995</i>	<i>4,069</i>	<i>1,004</i>	<i>908</i>	<i>1,058</i>	<i>1,028</i>	<i>1,001</i>	<i>961</i>	<i>1,063</i>	<i>991</i>	<i>1,054</i>	<i>1,015</i>
Total services credits	12,999	13,938	14,865	3,052	3,137	3,615	3,930	3,256	3,306	3,797	4,113	3,649	3,870

TABLE 18. SERVICES DEBITS
(\$ million)

	Year			Quarters ended								
	1990-91	1991-92	1992-93	1990-91			1991-92			1992-93		
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<i>Shipment—</i>												
Freight on imports	-3,164	-3,233	-3,748	-738	-811	-799	-796	-827	-924	-1,056	-886	-882
Insurance on imports	-24	-24	-24	-6	-6	-6	-6	-6	-6	-6	-6	-6
<i>Total</i>	<i>-3,188</i>	<i>-3,257</i>	<i>-3,772</i>	<i>-744</i>	<i>-817</i>	<i>-805</i>	<i>-802</i>	<i>-833</i>	<i>-930</i>	<i>-1,062</i>	<i>-892</i>	<i>-888</i>
<i>Other transportation—</i>												
Passenger services	-2,292	-2,462	-2,499	-579	-645	-618	-573	-626	-680	-633	-544	-642
Port services etc	-1,151	-1,180	-1,257	-282	-291	-313	-294	-282	-293	-329	-320	-315
<i>Total</i>	<i>-3,443</i>	<i>-3,642</i>	<i>-3,756</i>	<i>-861</i>	<i>-936</i>	<i>-931</i>	<i>-867</i>	<i>-908</i>	<i>-973</i>	<i>-962</i>	<i>-864</i>	<i>-957</i>
<i>Travel</i>												
Students' expenditure	-268	-294	-379	-50	-86	-62	-91	-55	-126	-69	-111	-73
Other	-4,962	-4,853	-5,220	-1,254	-1,300	-1,122	-1,121	-1,310	-1,463	-1,198	-1,178	-1,381
<i>Total</i>	<i>-5,230</i>	<i>-5,147</i>	<i>-5,599</i>	<i>-1,304</i>	<i>-1,386</i>	<i>-1,184</i>	<i>-1,212</i>	<i>-1,365</i>	<i>-1,589</i>	<i>-1,267</i>	<i>-1,289</i>	<i>-1,454</i>
<i>Other services—</i>												
<i>Official —</i>												
Defence services	-90	-106	-117	-20	-29	-27	-30	-20	-32	-26	-24	-35
Financial services	-4	-8	-2	-1	-2	-2	-2	-2	—	-2	—	-1
Miscellaneous services	-353	-273	-310	-69	-60	-74	-58	-81	-81	-79	-61	-89
<i>Total</i>	<i>-447</i>	<i>-387</i>	<i>-429</i>	<i>-90</i>	<i>-91</i>	<i>-103</i>	<i>-90</i>	<i>-103</i>	<i>-113</i>	<i>-107</i>	<i>-85</i>	<i>-124</i>
<i>Non-official —</i>												
Expenditure of Aust government employees	-123	-128	-151	-29	-31	-31	-34	-32	-43	-38	-35	-35
Expenditure of non-resident entity employees	-338	-220	-206	-85	-52	-53	-47	-68	-59	-36	-47	-64
Financial services	-186	-203	-207	-43	-50	-51	-51	-51	-51	-53	-50	-53
Insurance services nec	-378	-379	-382	-93	-93	-96	-95	-95	-95	-98	-95	-94
Miscellaneous services	-3,071	-3,235	-2,963	-766	-796	-854	-758	-827	-687	-831	-722	-723
<i>Total</i>	<i>-4,096</i>	<i>-4,165</i>	<i>-3,909</i>	<i>-1,016</i>	<i>-1,022</i>	<i>-1,085</i>	<i>-985</i>	<i>-1,073</i>	<i>-935</i>	<i>-1,056</i>	<i>-949</i>	<i>-969</i>
<i>Total other services</i>	<i>-4,543</i>	<i>-4,552</i>	<i>-4,338</i>	<i>-1,106</i>	<i>-1,113</i>	<i>-1,188</i>	<i>-1,075</i>	<i>-1,176</i>	<i>-1,048</i>	<i>-1,163</i>	<i>-1,034</i>	<i>-1,093</i>
Total services debits	-16,404	-16,598	-17,465	-4,015	-4,252	-4,108	-3,956	-4,282	-4,540	-4,454	-4,079	-4,392

TABLE 19. SERVICES CREDITS — AT CURRENT AND AVERAGE 1989-90 PRICES, ORIGINAL AND SEASONALLY ADJUSTED, AND IMPLICIT PRICE DEFATORS
(\$ million)

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1990-91	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
At current prices													
Shipment	571	569	614	154	142	142	137	148	153	150	147	164	165
Other transportation	3,693	3,937	4,475	843	899	1,046	1,028	964	1,015	1,200	1,199	1,061	1,218
Travel	4,983	5,437	5,707	1,051	1,188	1,369	1,737	1,143	1,177	1,384	1,776	1,370	1,472
Other services	3,752	3,995	4,069	1,004	908	1,058	1,028	1,001	961	1,063	991	1,054	1,015
Total	12,999	13,938	14,865	3,052	3,137	3,615	3,930	3,256	3,306	3,797	4,113	3,649	3,870
At average 1989-90 prices													
Shipment	543	544	578	145	141	131	131	141	145	140	140	153	157
Other transportation	3,442	3,663	4,217	792	870	943	937	913	956	1,107	1,121	1,033	1,183
Travel	4,738	5,138	5,270	1,004	1,130	1,297	1,636	1,075	1,092	1,284	1,637	1,257	1,346
Other services	3,586	3,709	3,728	956	850	982	951	926	884	974	906	964	927
Total	12,309	13,054	13,793	2,897	2,991	3,353	3,655	3,055	3,077	3,505	3,804	3,407	3,613
At current prices — seasonally adjusted													
Shipment	..	..	..	154	142	142	137	148	153	150	147	164	165
Other transportation	..	..	..	892	937	989	985	1,024	1,061	1,133	1,144	1,133	1,283
Travel	..	..	..	1,284	1,319	1,313	1,382	1,397	1,309	1,334	1,420	1,661	1,637
Other services	..	..	..	986	907	1,080	1,038	974	967	1,085	999	1,025	1,018
Total	..	..	..	3,316	3,305	3,524	3,542	3,543	3,490	3,702	3,710	3,983	4,103
At average 1989-90 prices — seasonally adjusted													
Shipment	..	..	..	145	141	131	131	141	145	140	140	153	157
Other transportation	..	..	..	832	885	911	906	965	974	1,069	1,078	1,099	1,212
Travel	..	..	..	1,202	1,242	1,281	1,301	1,285	1,202	1,281	1,305	1,495	1,483
Other services	..	..	..	932	851	1,008	960	895	890	999	913	931	930
Total	..	..	..	3,111	3,119	3,331	3,298	3,286	3,211	3,489	3,436	3,678	3,782
Implicit price deflators (a)													
Shipment	105.2	104.6	106.2	106.2	100.7	108.4	104.6	105.0	105.5	107.1	105.0	107.2	105.1
Other transportation	107.3	107.5	106.1	107.2	105.9	108.6	108.7	106.1	108.9	106.0	106.1	103.1	105.9
Travel	105.2	105.8	108.3	106.8	106.2	102.5	106.2	108.7	108.9	104.1	108.8	111.1	110.4
Other services	104.6	107.7	109.1	105.8	106.6	107.1	108.1	108.8	108.7	108.6	109.4	110.1	109.5
Total	105.6	106.8	107.8	106.6	106.0	105.8	107.4	107.8	108.7	106.1	108.0	108.3	108.5

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

TABLE 20. SERVICES DEBITS — AT CURRENT AND AVERAGE 1989-90 PRICES, ORIGINAL AND SEASONALLY ADJUSTED, AND IMPLICIT PRICE DEFATORS
(\$ million)

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1990-91 June	1991-92			1992-93	1993-94	Sept.	Dec.	Mar.	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Sept.	Dec.	Mar.	
At current prices													
Shipment	-3,188	-3,257	-3,772	-744	-817	-805	-802	-833	-930	-1,062	-892	-888	-1,032
Other transportation	-3,443	-3,642	-3,756	-861	-936	-931	-867	-908	-973	-962	-864	-957	-950
Travel	-5,230	-5,147	-5,599	-1,304	-1,386	-1,184	-1,212	-1,365	-1,589	-1,267	-1,289	-1,454	-1,548
Other services	-4,543	-4,552	-4,338	-1,106	-1,113	-1,188	-1,075	-1,176	-1,048	-1,163	-1,034	-1,093	-1,092
<i>Total</i>	<i>-16,404</i>	<i>-16,598</i>	<i>-17,465</i>	<i>-4,015</i>	<i>-4,252</i>	<i>-4,108</i>	<i>-3,996</i>	<i>-4,282</i>	<i>-4,540</i>	<i>-4,454</i>	<i>-4,079</i>	<i>-4,392</i>	<i>-4,622</i>
At average 1989-90 prices													
Shipment	-3,181	-3,242	-3,495	-746	-825	-809	-785	-823	-877	-975	-824	-819	-928
Other transportation	-3,167	-3,497	-3,778	-823	-897	-826	-861	-913	-1,007	-930	-887	-954	-988
Travel	-4,800	-4,556	-4,427	-1,190	-1,285	-1,067	-1,041	-1,163	-1,258	-1,007	-1,026	-1,136	-1,168
Other services	-4,156	-4,004	-3,415	-1,008	-1,027	-1,063	-917	-997	-828	-920	-819	-848	-813
<i>Total</i>	<i>-15,304</i>	<i>-15,299</i>	<i>-15,115</i>	<i>-3,767</i>	<i>-4,034</i>	<i>-3,765</i>	<i>-3,604</i>	<i>-3,896</i>	<i>-3,970</i>	<i>-3,832</i>	<i>-3,556</i>	<i>-3,757</i>	<i>-3,897</i>
At current prices — seasonally adjusted													
Shipment	..	..	..	-770	-789	-788	-821	-863	-898	-1,039	-912	-920	-996
Other transportation	..	..	..	-861	-907	-916	-921	-907	-939	-945	-923	-957	-925
Travel	..	..	..	-1,399	-1,232	-1,193	-1,273	-1,464	-1,411	-1,277	-1,352	-1,562	-1,375
Other services	..	..	..	-1,092	-1,139	-1,194	-1,064	-1,158	-1,075	-1,168	-1,026	-1,073	-1,116
<i>Total</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>-4,122</i>	<i>-4,067</i>	<i>-4,091</i>	<i>-4,079</i>	<i>-4,392</i>	<i>-4,323</i>	<i>-4,429</i>	<i>-4,213</i>	<i>-4,512</i>	<i>-4,412</i>
At average 1989-90 prices — seasonally adjusted													
Shipment	..	..	..	-759	-799	-798	-809	-838	-849	-960	-849	-835	-899
Other transportation	..	..	..	-816	-839	-856	-913	-900	-931	-970	-952	-938	-917
Travel	..	..	..	-1,243	-1,142	-1,086	-1,112	-1,217	-1,115	-1,023	-1,094	-1,192	-1,036
Other services	..	..	..	-994	-1,051	-1,076	-906	-980	-848	-930	-812	-830	-830
<i>Total</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>-3,812</i>	<i>-3,831</i>	<i>-3,816</i>	<i>-3,740</i>	<i>-3,935</i>	<i>-3,743</i>	<i>-3,883</i>	<i>-3,707</i>	<i>-3,795</i>	<i>-3,682</i>
Implicit price deflators (a)													
Shipment	100.2	100.5	107.9	101.4	98.7	98.7	101.5	103.0	105.8	108.2	107.4	110.2	110.8
Other transportation	108.7	104.1	99.4	105.5	108.1	107.0	100.9	100.8	100.9	97.4	97.0	102.0	100.9
Travel	109.0	113.0	126.5	112.6	107.9	109.9	114.5	120.3	126.5	124.8	123.6	131.0	132.7
Other services	109.3	113.7	127.0	109.9	108.4	111.0	117.4	118.2	126.8	125.6	126.4	129.3	134.5
<i>Total</i>	<i>107.2</i>	<i>108.5</i>	<i>115.5</i>	<i>108.1</i>	<i>106.2</i>	<i>107.2</i>	<i>109.1</i>	<i>111.6</i>	<i>115.5</i>	<i>114.1</i>	<i>113.6</i>	<i>118.9</i>	<i>119.8</i>

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

TABLE 21. INCOME CREDITS
(\$ million)

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1990-91	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Property income —													
<i>Investment income —</i>													
<i>Official —</i>													
General government	105	17	3	27	2	10	3	2	1	1	—	1	4
Reserve Bank (a)	1,574	1,654	1,465	408	402	456	399	397	464	340	463	198	373
<i>Total official</i>	1,679	1,671	1,468	435	404	466	402	399	465	341	463	199	377
<i>Non-official —</i>													
<i>Direct investment income —</i>													
Reinvested earnings	204	574	823	51	144	144	143	143	206	206	205	206	205
Distributed earnings —													
Remitted profits	65	28	14	26	10	10	8	—	6	-2	6	4	3
Dividends	260	222	305	86	68	61	28	65	3	145	27	130	24
Interest	-87	93	-70	12	33	25	40	-5	13	-36	-21	-26	-20
Total	238	343	249	124	111	96	76	60	22	107	12	108	7
<i>Total direct investment income</i>	442	917	1,072	175	255	240	219	203	228	313	217	314	212
<i>Portfolio and other investment income —</i>													
Dividends	284	355	321	86	78	115	70	92	99	74	60	88	62
Interest	775	650	720	192	186	150	153	161	179	177	179	185	220
Total	1,059	1,005	1,041	278	264	265	223	253	278	251	239	273	282
<i>Total non-official</i>	1,501	1,922	2,113	453	519	505	442	456	506	564	456	587	494
<i>Total investment income</i>	3,180	3,593	3,581	888	923	971	844	855	971	905	919	786	871
<i>Other property income</i>	202	237	171	52	40	56	39	102	30	48	47	46	48
<i>Total property income</i>	3,382	3,830	3,752	940	963	1,027	883	957	1,001	953	966	832	919
<i>Labour and other income —</i>													
<i>Labour income —</i>													
Earnings in Australia	65	64	69	17	16	16	16	16	15	18	18	18	19
Earnings abroad	338	220	206	85	52	53	47	68	59	36	47	64	48
<i>Total</i>	403	284	275	102	68	69	63	84	74	54	65	82	67
<i>Insurance income</i>	150	—	—	—	—	—	—	—	—	—	—	—	—
<i>Total labour and other income</i>	553	284	275	102	68	69	63	84	74	54	65	82	67
Total income credits	3,935	4,114	4,027	1,042	1,031	1,096	946	1,041	1,075	1,007	1,031	914	986

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

TABLE 22. INCOME DEBITS
(\$ million)

	Year			Quarters ended								
	1990-91	1991-92	1992-93	1990-91			1991-92			1992-93		
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Property income --												
<i>Investment income --</i>												
<i> Official --</i>												
<i> General government --</i>												
Interest on borrowing domiciled abroad	-1,916	-2,015	-2,024	-482	-523	-507	-474	-511	-479	-590	-392	-563
Interest on borrowing domiciled in Australia	-1,888	-1,890	-1,510	-371	-508	-420	-545	-417	-463	-329	-476	-242
Total	-3,804	-3,905	-3,534	-853	-1,031	-927	-1,019	-928	-942	-919	-868	-805
Reserve Bank (a)	-39	-35	-39	-9	-9	-9	-9	-8	-9	-9	-11	-10
<i>Total official</i>	-3,843	-3,940	-3,573	-862	-1,040	-936	-1,028	-936	-951	-928	-879	-815
<i>Non-official --</i>												
<i> Direct investment income --</i>												
Reinvested earnings	-656	-659	-735	-164	-165	-165	-165	-164	-183	-184	-184	-184
Distributed earnings --												
Remitted profits	-1,314	-1,378	-1,580	-458	-393	-217	-319	-449	-627	-253	-285	-415
Dividends	-2,087	-1,607	-1,340	-497	-377	-325	-341	-564	-269	-332	-327	-412
Interest	-1,482	-1,155	-1,123	-460	-309	-255	-284	-307	-293	-290	-298	-242
Total	-4,883	-4,140	-4,043	-1,415	-1,079	-797	-944	-1,320	-1,189	-875	-910	-1,069
<i>Total direct investment income</i>	-5,539	-4,799	-4,778	-1,579	-1,244	-962	-1,109	-1,484	-1,372	-1,059	-1,094	-1,253
<i>Portfolio and other investment income --</i>												
Dividends	-1,082	-963	-1,085	-321	-176	-314	-224	-249	-190	-327	-195	-373
Interest --												
Public sector	-3,147	-2,678	-1,762	-866	-829	-648	-663	-538	-513	-375	-508	-366
Private sector	-6,690	-5,733	-5,026	-1,592	-1,596	-1,387	-1,308	-1,442	-1,400	-1,291	-1,149	-1,186
Total	-9,837	-8,411	-6,788	-2,458	-2,425	-2,035	-1,971	-1,980	-1,913	-1,666	-1,657	-1,552
<i>Total portfolio and other investment income</i>	-10,919	-9,374	-7,873	-2,779	-2,601	-2,349	-2,195	-2,229	-2,103	-1,993	-1,852	-1,925
<i>Total non-official</i>	-16,458	-14,173	-12,651	-4,358	-3,845	-3,311	-3,304	-3,713	-3,475	-3,052	-2,946	-3,178
<i>Total investment income</i>	-20,301	-18,113	-16,224	-5,220	-4,885	-4,247	-4,332	-4,649	-4,426	-3,980	-3,825	-3,993
<i>Other property income --</i>												
Cinema and TV film royalties	-424	-437	-450	-106	-104	-102	-113	-118	-108	-120	-105	-117
Other	-1,000	-1,183	-1,221	-250	-281	-277	-305	-320	-297	-327	-283	-314
Total	-1,424	-1,620	-1,671	-356	-385	-379	-418	-438	-405	-447	-388	-431
<i>Total property income</i>	-21,725	-19,733	-17,895	-5,576	-5,270	-4,626	-4,750	-5,087	-4,831	-4,427	-4,213	-4,424
<i>Labour and other income --</i>												
<i> Official</i>	-72	-68	-62	-20	-19	-19	-14	-16	-16	-16	-14	-16
<i> Non-official --</i>												
Labour income	-357	-258	-249	-92	-55	-65	-63	-75	-57	-45	-68	-79
Insurance income	—	—	—	—	—	—	—	—	—	—	—	—
<i> Total non-official</i>	-357	-258	-249	-92	-55	-65	-63	-75	-57	-45	-68	-79
<i>Total labour and other income</i>	-429	-326	-311	-112	-74	-84	-77	-91	-73	-61	-82	-95
<i>Total Income debits</i>	-22,154	-20,059	-18,206	-5,688	-5,344	-4,710	-4,827	-5,178	-4,904	-4,488	-4,295	-4,519

(a) Also includes interest /charges paid to the IMF on behalf of the Commonwealth Government.

TABLE 23. INCOME CREDITS — SEASONALLY ADJUSTED
(\$ million)

	Quarters ended-									
	1990-91		1991-92		1992-93		1993-94			
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Property income —										
<i>Investment income —</i>										
<i>Official —</i>										
General government	27	2	10	3	2	1	1	—	1	4
Reserve Bank (a)	408	402	456	399	397	464	340	463	198	373
<i>Total official</i>	<i>435</i>	<i>404</i>	<i>466</i>	<i>402</i>	<i>399</i>	<i>465</i>	<i>341</i>	<i>463</i>	<i>199</i>	<i>377</i>
<i>Non-official —</i>										
<i>Direct investment income —</i>										
Reinvested earnings	51	144	144	143	143	206	206	205	206	205
Distributed earnings —										
Remitted profits	26	10	10	8	—	6	-2	6	4	3
Dividends	54	54	72	84	41	2	166	80	83	20
Interest	12	33	25	40	-5	13	-36	-21	-26	-20
<i>Total</i>	<i>92</i>	<i>97</i>	<i>107</i>	<i>132</i>	<i>36</i>	<i>21</i>	<i>128</i>	<i>65</i>	<i>61</i>	<i>3</i>
<i>Total direct investment income</i>	<i>143</i>	<i>241</i>	<i>251</i>	<i>275</i>	<i>179</i>	<i>227</i>	<i>334</i>	<i>270</i>	<i>267</i>	<i>208</i>
<i>Portfolio and other investment income —</i>										
Dividends	81	83	116	70	87	104	75	60	83	65
Interest	192	186	150	153	161	179	177	179	185	220
<i>Total</i>	<i>273</i>	<i>269</i>	<i>266</i>	<i>223</i>	<i>248</i>	<i>283</i>	<i>252</i>	<i>239</i>	<i>268</i>	<i>285</i>
<i>Total non-official</i>	<i>416</i>	<i>510</i>	<i>517</i>	<i>498</i>	<i>427</i>	<i>510</i>	<i>586</i>	<i>509</i>	<i>536</i>	<i>492</i>
<i>Total investment income</i>	<i>851</i>	<i>914</i>	<i>983</i>	<i>900</i>	<i>826</i>	<i>975</i>	<i>927</i>	<i>972</i>	<i>735</i>	<i>869</i>
<i>Other property income</i>	<i>52</i>	<i>40</i>	<i>56</i>	<i>39</i>	<i>102</i>	<i>30</i>	<i>48</i>	<i>47</i>	<i>46</i>	<i>48</i>
<i>Total property income</i>	<i>903</i>	<i>954</i>	<i>1,039</i>	<i>939</i>	<i>928</i>	<i>1,005</i>	<i>975</i>	<i>1,019</i>	<i>781</i>	<i>917</i>
<i>Labour and other income —</i>										
<i>Labour income —</i>										
Earnings in Australia	17	16	16	16	16	15	18	18	18	19
Earnings abroad	86	48	54	49	69	55	36	49	64	45
<i>Total</i>	<i>103</i>	<i>64</i>	<i>70</i>	<i>65</i>	<i>85</i>	<i>70</i>	<i>54</i>	<i>67</i>	<i>82</i>	<i>64</i>
<i>Insurance income</i>	—	—	—	—	—	—	—	—	—	—
<i>Total labour and other income</i>	<i>103</i>	<i>64</i>	<i>70</i>	<i>65</i>	<i>85</i>	<i>70</i>	<i>54</i>	<i>67</i>	<i>82</i>	<i>64</i>
<i>Total Income credits</i>	<i>1,006</i>	<i>1,018</i>	<i>1,109</i>	<i>1,004</i>	<i>1,013</i>	<i>1,075</i>	<i>1,029</i>	<i>1,086</i>	<i>863</i>	<i>981</i>

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

TABLE 24. INCOME DEBITS — SEASONALLY ADJUSTED
(\$ million)

	Quarters ended-									
	1990-91		1991-92			1992-93			1993-94	
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Property income —										
<i>Investment income —</i>										
<i>Official —</i>										
General government —										
Interest on borrowing domiciled abroad	-507	-574	-433	-494	-532	-525	-508	-409	-583	-506
Interest on borrowing domiciled in Australia	-434	-471	-459	-474	-487	-428	-361	-414	-283	-345
Total	-941	-1,046	-891	-968	-1,019	-953	-869	-823	-866	-851
Reserve Bank (a)	-9	-9	-9	-9	-8	-9	-9	-11	-10	-10
<i>Total official</i>	<i>-950</i>	<i>-1,055</i>	<i>-900</i>	<i>-977</i>	<i>-1,027</i>	<i>-962</i>	<i>-878</i>	<i>-834</i>	<i>-876</i>	<i>-861</i>
<i>Non-official —</i>										
<i>Direct investment income —</i>										
Reinvested earnings	-164	-165	-165	-165	-164	-183	-184	-184	-184	-184
Distributed earnings —										
Remitted profits	-458	-393	-217	-319	-449	-627	-253	-285	-415	-152
Dividends	-497	-377	-325	-341	-564	-269	-332	-327	-412	-310
Interest	-399	-340	-252	-306	-265	-324	-290	-319	-209	-282
Total	-1,354	-1,110	-794	-966	-1,278	-1,220	-875	-931	-1,036	-744
<i>Total direct investment income</i>	<i>-1,518</i>	<i>-1,275</i>	<i>-959</i>	<i>-1,131</i>	<i>-1,442</i>	<i>-1,403</i>	<i>-1,059</i>	<i>-1,115</i>	<i>-1,220</i>	<i>-928</i>
<i>Portfolio and other investment income —</i>										
Dividends	-277	-264	-266	-226	-215	-287	-272	-199	-322	-216
Interest —										
Public sector	-899	-762	-742	-618	-557	-473	-426	-475	-379	-385
Private sector	-1,582	-1,519	-1,445	-1,330	-1,434	-1,330	-1,348	-1,167	-1,180	-1,305
Total	-2,481	-2,281	-2,187	-1,948	-1,991	-1,803	-1,774	-1,642	-1,559	-1,690
<i>Total portfolio and other investment income</i>	<i>-2,758</i>	<i>-2,545</i>	<i>-2,453</i>	<i>-2,174</i>	<i>-2,206</i>	<i>-2,090</i>	<i>-2,046</i>	<i>-1,841</i>	<i>-1,881</i>	<i>-1,906</i>
<i>Total non-official</i>	<i>-4,276</i>	<i>-3,820</i>	<i>-3,412</i>	<i>-3,305</i>	<i>-3,648</i>	<i>-3,493</i>	<i>-3,105</i>	<i>-2,956</i>	<i>-3,101</i>	<i>-2,834</i>
<i>Total investment income</i>	<i>-5,226</i>	<i>-4,875</i>	<i>-4,312</i>	<i>-4,282</i>	<i>-4,675</i>	<i>-4,455</i>	<i>-3,983</i>	<i>-3,790</i>	<i>-3,977</i>	<i>-3,695</i>
<i>Other property income —</i>										
Cinema and TV film royalties	-106	-104	-102	-113	-118	-108	-120	-105	-117	-120
Other	-250	-281	-277	-305	-320	-297	-327	-283	-314	-330
<i>Total</i>	<i>-356</i>	<i>-385</i>	<i>-379</i>	<i>-418</i>	<i>-438</i>	<i>-405</i>	<i>-447</i>	<i>-388</i>	<i>-431</i>	<i>-450</i>
Total property income	-5,582	-5,260	-4,691	-4,700	-5,113	-4,860	-4,430	-4,178	-4,408	-4,145
<i>Labour and other income —</i>										
<i>Official</i>	-20	-18	-19	-14	-16	-16	-16	-14	-16	-15
<i>Non-official —</i>										
Labour income	-98	-59	-62	-58	-80	-62	-43	-63	-84	-61
Insurance income	—	—	—	—	—	—	—	—	—	—
<i>Total non-official</i>	<i>-98</i>	<i>-59</i>	<i>-62</i>	<i>-58</i>	<i>-80</i>	<i>-62</i>	<i>-43</i>	<i>-63</i>	<i>-84</i>	<i>-61</i>
Total labour and other income	-118	-77	-81	-72	-96	-78	-59	-77	-100	-76
Total income debits	-5,700	-5,337	-4,772	-4,772	-5,209	-4,938	-4,489	-4,255	-4,508	-4,221

(a) Also includes interest /charges paid to the IMF on behalf of the Commonwealth Government.

TABLE 25. UNREQUITED TRANSFERS
(\$ million)

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1990-91	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	1993-94
Credits —													
<i>Official</i>	1,122	904	850	272	235	225	216	228	206	222	193	229	188
<i>Non-official</i> —													
Migrants' transfers	2,802	2,878	1,463	649	701	745	762	670	424	379	379	281	295
Miscellaneous transfers	787	802	806	196	200	201	200	201	200	203	201	202	203
<i>Total</i>	3,589	3,680	2,269	845	901	946	962	871	624	582	580	483	498
Total unrequited transfers credits	4,711	4,584	3,119	1,117	1,136	1,171	1,178	1,099	830	804	773	712	686
Debits —													
<i>Official</i> —													
Foreign aid —													
Papua New Guinea aid	-374	-351	-342	-97	-82	-89	-89	-91	-81	-88	-86	-87	-77
Other foreign aid	-652	-683	-749	-222	-82	-163	-183	-255	-101	-153	-180	-315	-83
<i>Total</i>	-1,026	-1,034	-1,091	-319	-164	-252	-272	-346	-182	-241	-266	-402	-160
Pensions	-201	-210	-224	-51	-52	-52	-53	-53	-56	-56	-56	-56	-63
Miscellaneous transfers	-57	-83	-75	-4	-21	-28	-23	-11	-19	-11	-41	-4	-20
<i>Total official</i>	-1,284	-1,327	-1,390	-374	-237	-332	-348	-410	-257	-308	-363	-462	-243
<i>Non-official</i> —													
Migrants' transfers	-453	-477	-460	-103	-111	-126	-133	-107	-113	-128	-132	-87	-113
Withholding taxes	-44	-30	-44	-9	-7	-7	-8	-8	-12	-9	-11	-12	-10
Miscellaneous transfers	-500	-502	-505	-125	-125	-126	-126	-125	-126	-127	-126	-126	-127
<i>Total non-official</i>	-997	-1,009	-1,009	-237	-243	-259	-267	-240	-251	-264	-269	-225	-250
Total unrequited transfers debits	-2,281	-2,336	-2,399	-611	-480	-591	-615	-650	-508	-572	-632	-687	-493
Net unrequited transfers	2,430	2,248	720	506	656	580	563	449	322	232	141	25	193

TABLE 26. NET CAPITAL TRANSACTIONS OF THE OFFICIAL SECTOR
(\$ million)

	Year			Quarters ended							
	1990-91	1991-92	1992-93	1990-91		1991-92		1992-93		1993-94	
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
General government —											
<i>Foreign investment in Australia —</i>											
<i>Borrowing —</i>											
Domiciled abroad —											
Commonwealth Government —											
Drawings	—	—	1,139	—	—	—	—	—	—	1,139	—
Repayments	-2,063	-602	-758	-151	-77	-502	-15	-8	-285	-441	-18
Total	-2,063	-602	381	-151	-77	-502	-15	-8	-285	-441	1,121
State government —											
Drawings	22,307	25,495	77,922	5,808	3,368	5,612	5,703	10,813	16,300	19,082	19,176
Repayments	-19,599	-21,341	-67,787	-5,373	-2,831	-4,165	-5,168	-9,177	-11,950	-17,576	-19,598
Total	2,708	4,155	10,135	435	536	1,447	535	1,636	4,349	1,506	-422
Total domiciled abroad	644	3,552	10,516	284	459	945	520	1,628	4,064	1,065	699
Domiciled in Australia —											
Purchases by non-residents	22,935	40,904	32,898	8,832	9,806	13,159	10,018	7,920	8,964	8,874	8,913
Sales by non-residents	-22,837	-42,345	-31,952	-8,410	-8,625	-11,821	-10,330	-11,569	-7,613	-8,355	-10,571
Total domiciled in Australia	98	-1,441	946	422	1,181	1,338	-312	-3,649	1,351	520	-1,658
<i>Total borrowing</i>	742	2,112	11,463	706	1,640	2,283	208	-2,020	5,415	1,585	-959
Other	-5	-29	-35	96	-45	102	-38	-48	-44	85	-21
<i>Total foreign investment in Australia</i>	737	2,083	11,428	802	1,595	2,385	170	-2,068	5,371	1,670	-980
<i>Australian investment abroad —</i>											
Lending	363	193	47	370	326	-36	-104	7	70	-7	-41
Accounts receivable/prepayments made	-382	69	125	-78	8	-77	53	85	40	131	47
Other	-401	389	-128	-39	532	-143	—	—	-128	—	—
<i>Total Australian investment abroad</i>	-420	652	44	253	866	-256	-51	92	110	-4	6
<i>Total general government</i>	317	2,734	11,472	1,055	2,461	2,130	119	-1,976	5,481	1,665	-974
<i>Reserve Bank —</i>											
<i>Foreign investment in Australia —</i>											
Use of IMF credit	—	—	—	—	—	—	—	—	—	—	—
Other	-22	21	39	-97	-8	7	7	15	6	-14	-4
<i>Total foreign investment in Australia</i>	-22	21	39	-97	-8	7	7	15	6	-14	-4
<i>Australian investment abroad —</i>											
<i>Reserve assets —</i>											
<i>Official reserve assets —</i>											
Monetary gold	—	—	19	—	—	—	—	—	—	—	19
SDRs	15	24	226	-11	6	6	6	6	7	208	6
Reserve position in IMF	—	—	-360	—	—	—	—	—	—	-360	—
Foreign exchange	-1,461	3,905	4,041	-361	50	598	2,801	456	2,367	895	1,110
<i>Total</i>	-1,446	3,929	3,926	-372	56	604	2,807	462	2,374	743	1,116
Allocation of SDRs	—	—	—	—	—	—	—	—	—	—	—
<i>Total reserve assets</i>	-1,446	3,929	3,926	-372	56	604	2,807	462	2,374	743	1,116
Other	—	—	—	—	—	—	—	—	—	—	—
<i>Total Australian investment abroad</i>	-1,446	3,929	3,926	-372	56	604	2,807	462	2,374	743	1,116
<i>Total Reserve Bank</i>	-1,468	3,950	3,965	-469	48	611	2,814	477	2,380	729	1,112
<i>Total official</i>	-1,151	6,684	15,437	586	2,509	2,741	2,933	-1,499	7,861	2,394	138

TABLE 27. NET CAPITAL TRANSACTIONS OF THE NON-OFFICIAL SECTOR
(\$ million)

	Year			Quarters ended								
	1990-91	1991-92	1992-93	1990-91			1991-92			1992-93		
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Foreign investment in Australia —												
<i>Direct investment —</i>												
Reinvestment of earnings	656	659	735	164	165	165	165	183	184	184	184	184
Corporate equities	4,893	2,942	3,766	1,005	353	974	616	1,000	323	1,335	1,893	215
Net equity in branches	1,549	745	314	417	368	46	138	193	-28	82	101	54
Borrowing	1,321	2,641	-1,246	463	197	-137	1,131	1,450	259	-195	459	-1,768
Other	-231	214	-76	-322	467	524	-525	-252	398	117	-640	49
<i>Total direct investment</i>	<i>8,189</i>	<i>7,201</i>	<i>3,494</i>	<i>1,727</i>	<i>1,550</i>	<i>1,572</i>	<i>1,524</i>	<i>2,555</i>	<i>1,136</i>	<i>1,523</i>	<i>1,997</i>	<i>-1,162</i>
<i>Portfolio and other investment —</i>												
Corporate equities	3,217	1,077	2,500	1,444	535	460	-566	647	-304	422	797	1,586
<i>Borrowing —</i>												
Public sector	-762	-731	-380	-1,704	-100	79	-942	232	137	-415	-1,629	1,527
Private sector	10,226	5,209	-1,060	4,208	225	837	1,726	2,421	907	-2,168	-1,044	1,246
<i>Total</i>	<i>9,463</i>	<i>4,477</i>	<i>-1,440</i>	<i>2,504</i>	<i>125</i>	<i>916</i>	<i>783</i>	<i>2,653</i>	<i>1,043</i>	<i>-2,583</i>	<i>-2,673</i>	<i>2,773</i>
<i>Accounts payable/prepayments received —</i>												
Public sector	-22	26	-2	-12	15	-21	-25	57	-2	19	61	-81
Private sector	-149	228	523	34	119	29	-1	81	44	272	331	-125
<i>Total</i>	<i>-171</i>	<i>254</i>	<i>521</i>	<i>22</i>	<i>134</i>	<i>8</i>	<i>-26</i>	<i>138</i>	<i>42</i>	<i>292</i>	<i>393</i>	<i>-206</i>
<i>Total portfolio and other investment</i>	<i>12,509</i>	<i>5,808</i>	<i>1,581</i>	<i>3,970</i>	<i>795</i>	<i>1,384</i>	<i>191</i>	<i>3,439</i>	<i>781</i>	<i>-1,870</i>	<i>-1,484</i>	<i>4,153</i>
<i>Total foreign investment in Australia</i>	<i>20,698</i>	<i>13,009</i>	<i>5,075</i>	<i>5,697</i>	<i>2,344</i>	<i>2,956</i>	<i>1,715</i>	<i>5,994</i>	<i>1,917</i>	<i>-347</i>	<i>513</i>	<i>2,991</i>
Australian investment abroad —												
<i>Direct investment —</i>												
Reinvestment of earnings	-205	-574	-823	-51	-144	-143	-143	-143	-206	-206	-205	-205
Corporate equities	4,404	-924	-2,001	3,291	-293	-1,943	929	383	-651	-2,188	-321	1,159
Net equity in branches	-149	213	-612	-99	163	-292	274	68	-17	28	22	-645
Lending	-2,855	468	1,954	-2,366	1,046	-1,025	33	413	948	759	576	-329
Other	-68	75	-209	-272	-127	80	-2	125	-123	-13	8	-82
<i>Total direct investment</i>	<i>1,128</i>	<i>-742</i>	<i>-1,691</i>	<i>503</i>	<i>644</i>	<i>-3,323</i>	<i>1,091</i>	<i>845</i>	<i>-48</i>	<i>-1,620</i>	<i>81</i>	<i>-103</i>
<i>Portfolio and other investment —</i>												
Corporate equities	-2,433	-2,220	1,792	-362	-2,078	72	29	-242	918	394	221	259
<i>Lending —</i>												
Banks	593	-1,183	-843	20	181	-43	72	-1,393	-612	883	-1,609	495
Non-bank enterprises	-1,726	-393	-3,117	-750	-518	-667	235	557	-1,483	-1,098	-21	-515
<i>Total</i>	<i>-1,132</i>	<i>-1,575</i>	<i>-3,961</i>	<i>-730</i>	<i>-337</i>	<i>-710</i>	<i>307</i>	<i>-836</i>	<i>-2,095</i>	<i>-215</i>	<i>-1,630</i>	<i>-20</i>
<i>Accounts receivable/prepayments made —</i>												
Public sector	422	1,016	95	194	237	477	30	273	195	-20	-123	43
Private sector	-111	-90	-353	-114	-68	-126	180	-75	-114	-166	143	-222
<i>Total</i>	<i>311</i>	<i>926</i>	<i>-258</i>	<i>80</i>	<i>169</i>	<i>351</i>	<i>209</i>	<i>197</i>	<i>81</i>	<i>-186</i>	<i>25</i>	<i>-178</i>
<i>Total portfolio and other investment</i>	<i>-3,254</i>	<i>-2,869</i>	<i>-2,427</i>	<i>-1,012</i>	<i>-2,246</i>	<i>-288</i>	<i>545</i>	<i>-881</i>	<i>-1,096</i>	<i>-7</i>	<i>-1,385</i>	<i>61</i>
<i>Total Australian investment abroad</i>	<i>-2,126</i>	<i>-3,612</i>	<i>-4,118</i>	<i>-510</i>	<i>-1,602</i>	<i>-3,610</i>	<i>1,636</i>	<i>-36</i>	<i>-1,145</i>	<i>-1,626</i>	<i>-1,304</i>	<i>-43</i>
<i>Total non-official</i>	<i>18,572</i>	<i>9,398</i>	<i>957</i>	<i>5,187</i>	<i>742</i>	<i>-654</i>	<i>3,352</i>	<i>5,958</i>	<i>772</i>	<i>-1,973</i>	<i>-791</i>	<i>2,949</i>

TABLE 28. NET BORROWING TRANSACTIONS OF THE OFFICIAL AND NON-OFFICIAL SECTORS
(\$ million)

	Year			Quarters ended								
	1990-91	1991-92	1992-93	1990-91			1991-92			1992-93		
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Official sector												
<i>Borrowing —</i>												
Domiciled abroad —												
Commonwealth Government —												
Drawings			1,139								1,139	
Repayments	-2,063	-602	-758	-151	-77	-502	-15	-8	-285	-441	-18	-14
Total	-2,063	-602	381	-151	-77	-502	-15	-8	-285	-441	1,121	-14
State government —												
Drawings	22,307	25,495	77,922	5,808	3,368	5,612	5,703	10,813	16,300	19,082	19,176	23,364
Repayments	-19,599	-21,341	-67,787	-5,373	-2,831	-4,165	-5,168	-9,177	-11,950	-17,576	-19,598	-18,663
Total	2,708	4,155	10,135	435	536	1,447	535	1,636	4,349	1,506	-422	4,702
Total domiciled abroad	644	3,552	10,516	284	459	945	520	1,628	4,064	1,065	699	4,688
Domiciled in Australia —												
Securities —												
Purchases by non-residents	22,935	40,904	32,898	8,832	9,806	13,159	10,018	7,920	8,964	8,874	8,913	6,148
Sales by non-residents	-22,837	-42,345	-31,952	-8,410	-8,625	-11,821	-10,330	-11,569	-7,613	-8,355	-10,571	-5,414
Total securities	98	-1,441	946	422	1,181	1,338	-312	-3,649	1,351	520	-1,658	734
Deposits with Reserve Bank	-22	21	39	-97	-8	7	7	15	6	-14	-4	51
Total domiciled in Australia	76	-1,420	985	325	1,173	1,345	-305	-3,634	1,357	506	-1,662	785
Total borrowing — official sector	720	2,133	11,502	609	1,632	2,290	215	-2,005	5,421	1,571	-963	5,472
Non-official sector												
<i>Direct investment borrowing —</i>												
Domiciled abroad —												
Drawings	26,979	51,482	148,149	6,342	3,555	5,353	19,385	23,189	27,581	38,960	36,157	45,451
Repayments	-25,507	-48,843	-149,477	-5,917	-3,403	-5,651	-18,143	-21,647	-27,554	-39,072	-35,687	-47,165
Total	1,473	2,639	-1,328	425	152	-298	1,243	1,542	28	-112	469	-1,714
Domiciled in Australia	-152	2	83	38	45	162	-112	-93	231	-83	-11	-55
Total direct investment borrowing	1,321	2,641	-1,246	463	197	-137	1,131	1,450	259	-195	459	-1,768
<i>Other borrowing —</i>												
Domiciled abroad —												
Banks —												
Drawings	72,113	87,714	141,695	21,813	19,363	21,512	19,705	27,135	34,468	34,480	35,815	36,933
Repayments	-66,972	-81,910	-139,993	-21,418	-17,924	-19,323	-19,037	-25,627	-32,988	-36,674	-34,670	-35,661
Total	5,142	5,804	1,702	395	1,439	2,189	668	1,508	1,479	-2,194	1,144	1,272
Non-bank enterprises —												
Drawings	137,714	134,587	148,390	36,503	36,003	37,240	28,211	33,132	34,945	39,596	36,421	37,427
Repayments	-136,112	-135,734	-150,641	-35,683	-37,032	-37,429	-28,711	-32,562	-36,300	-38,752	-39,673	-35,917
Total	1,602	-1,147	-2,252	820	-1,029	-189	-500	570	-1,356	845	-3,251	1,511
Total domiciled abroad	6,743	4,657	-550	1,215	411	2,000	168	2,078	124	-1,349	-2,107	2,782
Domiciled in Australia —												
Banks —												
Securities	370	-370	284	204	8	-129	-503	255	1,072	-310	7	-484
Deposits	1,646	204	-62	501	-88	-846	332	807	-118	-529	139	446
Total	2,015	-166	223	705	-81	-976	-171	1,062	954	-839	146	-38
Non-bank enterprises	705	-14	-1,113	584	-205	-108	786	-487	-35	-395	-712	29
Total domiciled in Australia	2,720	-180	-890	1,289	-286	-1,084	615	575	920	-1,234	-566	-9
of which —												
Public sector securities (a)	452	-610	-719	406	-222	-331	90	-147	-69	-35	-578	-37
Total other borrowing	9,463	4,477	-1,440	2,504	125	916	783	2,653	1,043	-2,583	-2,673	2,773
Total borrowing — non-official sector (b)	10,784	7,118	-2,686	2,967	322	780	1,914	4,103	1,302	-2,778	-2,214	1,005
Total borrowing	11,504	9,251	8,816	3,576	1,954	3,070	2,129	2,098	6,723	-1,207	-3,177	6,477

(a) Excludes bank securities (b) Corresponds to the sum of transactions in direct investment borrowing and total portfolio and other investment borrowing in Table 27.

TABLE 29. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES (a)

	Year			Quarters ended														
	1990-91			1991-92			1992-93			1990-91			1991-92			1992-93		
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Official reserve assets (\$ million) —																		
<i>Levels at end of period</i>	24,047	22,240	20,839	24,047	23,836	25,451	21,314	22,240	21,566	20,123	18,904	20,839	22,040					
<i>Changes in levels</i>	2,176	-1,807	-1,401	454	-211	1,615	-4,137	926	-674	-1,443	-1,219	1,935	1,201					
<i>Of which—</i>																		
<i>Changes due to effects of revaluations</i>	730	2,122	2,525	82	-155	2,219	-1,330	1,388	1,700	-700	-103	1,628	487					
<i>Changes included in the balance of payments (a)</i>	1,446	-3,929	-3,926	372	-56	-604	-2,807	-462	-2,374	-743	-1,116	307	714					
Exchange rates (b) —																		
<i>Units of foreign currency per \$A —</i>																		
<i>End of period (c) —</i>																		
United States dollar	0.7681	0.7488	0.6722	0.7681	0.7995	0.7598	0.7684	0.7488	0.7140	0.6880	0.7058	0.6722	0.6453					
United Kingdom pound	0.4712	0.3945	0.4453	0.4712	0.4576	0.4063	0.4432	0.3945	0.3984	0.4549	0.4725	0.4453	0.4271					
German mark	1.382	1.144	1.137	1.382	1.332	1.153	1.267	1.144	1.008	1.113	1.143	1.137	1.046					
Japanese yen	106.19	94.05	71.54	106.19	106.25	95.20	102.30	94.05	85.29	85.81	81.51	71.54	67.85					
Special drawing right	0.5825	0.5213	0.4818	0.5825	0.5886	0.5513	0.5608	0.5213	0.4874	0.4997	0.5085	0.4818	0.4546					
<i>Period average (d) —</i>																		
United States dollar	0.7853	0.7694	0.7030	0.7716	0.7821	0.7842	0.7531	0.7583	0.7312	0.6985	0.6875	0.6949	0.6694					
United Kingdom pound	0.4240	0.4381	0.4363	0.4515	0.4646	0.4424	0.4250	0.4204	0.3846	0.4422	0.4657	0.4526	0.4451					
German mark	1.248	1.274	1.103	1.337	1.364	1.290	1.216	1.225	1.083	1.081	1.125	1.123	1.123					
Japanese yen	107.60	100.97	84.22	106.67	106.70	101.57	96.71	98.91	91.35	85.90	83.17	76.47	70.71					
Special drawing right	0.5656	0.5580	0.4982	0.5766	0.5853	0.5672	0.5339	0.5456	0.5039	0.4971	0.4996	0.4922	0.4774					
Trade-weighted index of value of the Australian dollar (May 1970 = 100) (b) —																		
<i>End of period (c)</i>	59.7	55.2	49.5	59.7	60.6	55.9	58.6	55.2	51.7	52.4	52.9	49.5	47.3					
<i>Period average (d)</i>	58.9	58.2	52.3	59.4	60.3	58.9	56.5	57.2	53.5	52.3	52.2	51.2	49.3					

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

TABLE 30. BALANCE OF PAYMENTS — SUMMARY OF REVISIONS (a)
(\$ million)

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1990-91 June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	1993-94 Sept.
Current transactions —													
<i>Goods and services —</i>													
<i>Merchandise (b) —</i>													
Exports fob	—	-56	-22	—	-12	-13	-21	-10	1	8	15	-46	
Imports fob	—	2	-10	—	—	—	—	2	-5	-1	1	-5	
<i>Balance on merchandise trade</i>	—	-58	-12	—	-12	-13	-21	-12	6	9	14	-41	
<i>Services —</i>													
Credits	—	17	-92	—	3	4	5	5	17	10	-84	-35	
Debits	—	78	-200	—	17	19	19	23	-26	-30	-49	-95	
<i>Net services</i>	—	-61	108	—	-14	-15	-14	-18	43	40	-35	60	
<i>Balance on goods and services</i>	—	-119	96	—	-26	-28	-35	-30	49	49	-21	19	
<i>Income —</i>													
Credits	—	—	51	—	—	—	—	—	9	1	6	35	
Debits	—	—	152	—	—	—	—	—	-2	52	73	29	
<i>Net income</i>	—	—	-101	—	—	—	—	—	11	-51	-67	6	
<i>Unrequited transfers —</i>													
Credits	-17	—	11	-17	—	—	—	—	-5	-9	12	13	
Debits	31	40	30	—	10	9	11	10	14	12	11	-7	
<i>Net unrequited transfers</i>	-48	-40	-19	-17	-10	-9	-11	-10	-19	-21	1	20	
<i>Balance on current account</i>	-48	-159	-24	-17	-36	-37	-46	-40	41	-23	-87	45	
<i>Net capital transactions —</i>													
<i>Official —</i>													
<i>General government —</i>													
Foreign investment in Australia	—	—	2,362	—	—	—	—	—	—	—	1,138	1,224	
Australian investment abroad	—	—	32	—	—	—	—	—	-16	7	41	—	
<i>Total</i>	—	—	2,329	—	—	—	—	—	16	-8	1,097	1,224	
<i>Reserve bank —</i>													
Foreign investment in Australia	—	—	—	—	—	—	—	—	—	—	—	—	
Australian investment abroad	—	—	-3	—	—	—	—	—	—	—	—	-3	
<i>Total</i>	—	—	3	—	—	—	—	—	—	—	—	3	
<i>Total official</i>	—	—	2,332	—	—	—	—	—	16	-8	1,097	1,227	
<i>Non-official —</i>													
Foreign investment in Australia	—	—	1,356	—	—	—	—	—	72	218	599	467	
Australian investment abroad	—	—	1,360	—	—	—	—	—	35	509	-30	846	
<i>Total non-official</i>	—	—	-5	—	—	—	—	—	36	-291	628	-378	
<i>Balance on capital account</i>	—	—	2,328	—	—	—	—	—	52	-298	1,725	849	
<i>Balancing item</i>	48	159	-2,304	17	36	37	46	40	-93	321	-1,638	-894	

(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 31. HISTORICAL SUMMARY
(\$ million)

	Merchandise exports (a)	Merchandise imports	Balance on merchandise	Services credits	Services debits	Net services	Balance on goods & services	Income credits	Income debits	Net income
1977-78	12,006	-11,149	857	2,207	-4,027	-1,820	-963	476	-2,246	-1,770
1978-79	14,072	-13,385	687	2,787	-4,579	-1,792	-1,105	592	-2,771	-2,179
1979-80	18,589	-15,831	2,758	3,370	-5,260	-1,890	868	790	-3,517	-2,727
1980-81	18,718	-19,177	-459	3,787	-5,894	-2,107	-2,566	882	-3,641	-2,759
1981-82	19,376	-22,368	-2,992	4,220	-6,629	-2,409	-5,401	867	-4,075	-3,208
1982-83	20,930	-21,705	-775	4,500	-7,262	-2,762	-3,537	1,380	-4,168	-2,788
1983-84	23,661	-23,497	164	4,913	-7,695	-2,782	-2,618	1,817	-6,700	-4,883
1984-85	29,730	-30,093	-363	5,543	-9,412	-3,869	-4,232	1,870	-8,662	-6,792
1985-86	32,148	-35,676	-3,528	6,391	-10,435	-4,044	-7,572	2,301	-10,229	-7,928
1986-87	36,038	-37,159	-1,121	7,565	-10,910	-3,345	-4,466	3,076	-11,815	-8,739
1987-88	41,515	-40,386	1,129	9,565	-12,418	-2,853	-1,724	4,042	-14,553	-10,511
1988-89	43,894	-47,032	-3,138	10,834	-14,186	-3,352	-6,490	4,358	-17,938	-13,580
1989-90	48,564	-50,991	-2,427	11,568	-16,428	-4,860	-7,287	4,681	-21,889	-17,208
1990-91	52,155	-49,256	2,899	12,999	-16,404	-3,405	-506	3,935	-22,154	-18,219
1991-92	54,874	-51,056	3,818	13,938	-16,598	-2,660	1,158	4,114	-20,059	-15,945
1992-93	60,015	-59,426	589	14,865	-17,465	-2,600	-2,011	4,027	-18,206	-14,179
1977-78-Sept.	2,984	-2,808	176	477	-1,012	-535	-359	112	-565	-453
Dec.	3,087	-2,621	466	574	-953	-379	87	124	-538	-414
Mar.	2,838	-2,348	-10	590	-980	-390	-400	113	-507	-394
June	3,097	-2,872	225	566	-1,082	-516	-291	127	-636	-509
1978-79-Sept.	3,042	-3,139	-97	608	-1,122	-514	-611	138	-598	-460
Dec.	3,351	-3,388	-37	743	-1,091	-348	-385	149	-711	-562
Mar.	3,579	-3,292	287	749	-1,178	-429	-142	133	-691	-558
June	4,100	-3,566	534	687	-1,188	-501	33	172	-771	-599
1979-80-Sept.	4,101	-3,554	547	745	-1,232	-487	60	165	-798	-633
Dec.	4,855	-3,963	892	897	-1,258	-361	531	183	-908	-725
Mar.	4,781	-4,244	537	929	-1,392	-463	74	182	-804	-622
June	4,852	-4,070	782	799	-1,378	-579	203	260	-1,007	-747
1980-81-Sept.	4,556	-4,663	-107	863	-1,447	-584	-691	193	-793	-600
Dec.	4,741	-4,723	18	993	-1,430	-437	-419	227	-945	-718
Mar.	4,472	-4,804	-332	1,000	-1,464	-464	-796	195	-839	-644
June	4,949	-4,987	-38	931	-1,553	-622	-660	267	-1,064	-797
1981-82-Sept.	4,632	-5,412	-780	958	-1,615	-657	-1,437	204	-852	-648
Dec.	4,510	-5,286	-776	1,060	-1,598	-538	-1,314	198	-1,028	-830
Mar.	4,831	-5,768	-937	1,142	-1,672	-530	-1,467	193	-935	-742
June	5,403	-5,902	-499	1,060	-1,744	-684	-1,183	272	-1,260	-988
1982-83-Sept.	5,229	-5,821	-592	1,072	-1,892	-820	-1,412	315	-839	-524
Dec.	5,522	-5,501	21	1,173	-1,799	-626	-605	272	-982	-710
Mar.	4,700	-4,989	-289	1,194	-1,794	-600	-889	394	-1,132	-738
June	5,479	-5,394	85	1,061	-1,777	-716	-631	399	-1,215	-816
1983-84-Sept.	5,391	-5,715	-324	1,138	-1,878	-740	-1,064	369	-1,550	-1,181
Dec.	6,080	-5,520	560	1,275	-1,821	-546	14	388	-1,687	-1,299
Mar.	5,767	-5,932	-165	1,286	-1,923	-637	-802	499	-1,718	-1,219
June	6,423	-6,330	93	1,214	-2,073	-859	-766	561	-1,745	-1,184
1984-85-Sept.	7,007	-7,692	-685	1,222	-2,329	-1,107	-1,792	459	-1,796	-1,337
Dec.	6,880	-7,062	-182	1,411	-2,207	-796	-978	479	-2,276	-1,797
Mar.	7,252	-6,963	289	1,488	-2,321	-833	-544	437	-2,189	-1,752
June	8,591	-8,376	215	1,422	-2,555	-1,133	-918	495	-2,401	-1,906
1985-86-Sept.	8,058	-9,298	-1,240	1,402	-2,745	-1,343	-2,583	589	-2,422	-1,833
Dec.	8,533	-9,198	-665	1,638	-2,595	-957	-1,622	624	-2,551	-1,927
Mar.	7,704	-8,611	-907	1,742	-2,511	-769	-1,676	572	-2,665	-2,093
June	7,853	-8,569	-716	1,609	-2,584	-975	-1,691	516	-2,591	-2,075
1986-87-Sept.	8,615	-9,572	-957	1,629	-2,835	-1,206	-2,163	737	-2,722	-1,985
Dec.	9,382	-9,537	-155	1,965	-2,721	-756	-911	688	-2,905	-2,217
Mar.	8,586	-8,803	-217	2,083	-2,639	-556	-773	749	-3,143	-2,394
June	9,455	-9,247	208	1,888	-2,715	-827	-619	902	-3,045	-2,143
1987-88-Sept.	9,442	-9,734	-292	2,114	-3,137	-1,023	-1,315	1,015	-3,307	-2,292
Dec.	11,029	-10,361	668	2,388	-3,087	-699	31	1,059	-3,695	-2,636
Mar.	10,948	-10,222	726	2,657	-3,137	-480	246	977	-3,817	-2,840
June	10,096	-10,069	27	2,406	-3,057	-651	-624	991	-3,734	-2,743
1988-89-Sept.	10,205	-10,964	-759	2,601	-3,327	-726	-1,485	977	-3,991	-3,014
Dec.	11,089	-11,860	-771	2,790	-3,330	-540	-1,311	984	-4,152	-3,168
Mar.	10,509	-11,511	-1,002	2,852	-3,611	-759	-1,261	1,185	-4,661	-3,476
June	12,091	-12,697	-606	2,591	-3,918	-1,327	-1,933	1,212	-5,134	-3,922
1989-90-Sept.	11,968	-13,897	-1,929	2,577	-4,189	-1,612	-3,541	1,106	-4,966	-3,860
Dec.	12,118	-12,943	-823	2,784	-3,984	-1,200	-2,025	1,106	-5,461	-4,355
Mar.	12,070	-12,686	-616	3,246	-4,059	-813	-1,429	1,101	-5,860	-4,759
June	12,408	-11,465	943	2,961	-4,196	-1,235	-292	1,368	-5,602	-4,234
1990-91-Sept.	12,519	-12,805	-286	3,049	-4,491	-1,442	-1,728	1,203	-5,034	-3,831
Dec.	13,354	-12,913	441	3,279	-4,020	-741	-300	839	-3,942	-3,103
Mar.	12,738	-11,954	784	3,619	-3,878	-259	525	851	-5,490	-4,639
June	13,544	-11,584	1,960	3,052	-4,015	-963	997	1,042	-5,688	-4,646
1991-92-Sept.	13,676	-12,750	926	3,137	-4,252	-1,115	-189	1,031	-5,344	-4,313
Dec.	13,961	-13,117	844	3,615	-4,108	-403	351	1,096	-5,710	-3,614
Mar.	13,093	-12,429	664	3,930	-3,956	-26	638	946	-4,827	-3,881
Jun.	14,144	-12,760	1,384	3,256	-4,282	-1,026	358	1,041	-5,178	-4,137
1992-93-Sept.	14,672	-15,009	-337	3,306	-4,540	-1,234	-1,571	1,075	-4,904	-3,829
Dec.	15,843	-15,478	365	3,797	-4,454	-657	-292	1,007	-4,488	-3,481
Mar.	14,347	-14,263	84	4,113	-4,079	34	118	1,031	-4,295	-3,264
Jun.	15,153	-14,676	477	3,649	-4,392	-743	-266	914	-4,519	-3,605
1993-94-Sept.	16,040	-16,871	-831	3,870	-4,622	-752	-1,583	986	-4,203	-3,217

(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 31. 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
1977-78	606	-863	-257	-2,990	2,073	817	2,890	100
1978-79	621	-961	-340	-3,624	1,492	1,767	3,260	363
1979-80	833	-968	-135	-1,994	230	1,859	2,088	-96
1980-81	986	-1,126	-140	-5,465	-1,187	5,685	4,498	967
1981-82	1,138	-1,330	-192	-8,801	-896	9,227	8,331	472
1982-83	1,320	-1,515	-195	-6,520	-1,614	7,940	6,326	194
1983-84	1,758	-1,643	115	-7,386	-1,048	6,770	5,722	1,667
1984-85	1,952	-1,754	198	-10,826	5,253	6,679	11,932	-1,107
1985-86	2,517	-1,808	709	-14,791	7,750	7,382	15,132	-339
1986-87	3,017	-1,804	1,213	-11,992	2,727	7,244	9,971	2,021
1987-88	3,545	-1,881	1,664	-10,571	393	11,661	12,054	-1,483
1988-89	4,210	-2,001	2,209	-17,861	2,139	17,836	19,975	-2,114
1989-90	4,518	-2,189	2,329	-22,166	1,511	16,368	17,879	4,287
1990-91	4,711	-2,281	2,430	-16,295	-1,151	18,572	17,421	-1,126
1991-92	4,584	-2,336	2,248	-12,539	6,684	9,398	16,082	-3,543
1992-93	3,119	-2,399	720	-15,470	15,437	957	16,394	-924
1977-78-Sept.	144	-239	-95	-907	1,159	-46	1,113	-205
Dec.	145	-161	-16	-343	466	179	645	-303
Mar.	159	-229	-70	-864	178	375	552	312
June	158	-234	-76	-876	270	309	580	296
1978-79-Sept.	147	-214	-67	-1,138	695	394	1,089	48
Dec.	147	-215	-68	-1,015	572	409	981	35
Mar.	158	-274	-116	-816	350	351	701	115
June	169	-258	-89	-655	-125	613	489	166
1979-80-Sept.	176	-196	-20	-593	454	498	952	-359
Dec.	211	-259	-48	-242	380	-70	311	-70
Mar.	222	-251	-29	-577	-189	181	-9	586
June	224	-262	-38	-582	-415	1,250	835	-253
1980-81-Sept.	225	-239	-14	-1,305	411	1,023	1,434	-129
Dec.	257	-287	-30	-1,167	-418	1,287	869	297
Mar.	235	-307	-72	-1,512	-169	1,248	1,079	432
June	269	-293	-24	-1,481	-1,010	2,126	1,116	366
1981-82-Sept.	264	-276	-12	-2,097	1,151	488	1,639	459
Dec.	289	-299	-10	-2,154	476	2,275	2,751	-597
Mar.	287	-383	-96	-2,305	-69	1,916	1,846	459
June	298	-372	-74	-2,245	-2,453	4,548	2,095	150
1982-83-Sept.	319	-316	3	-1,933	192	2,196	2,388	-454
Dec.	343	-361	-18	-1,333	-1,476	2,634	1,158	176
Mar.	322	-406	-84	-1,711	666	1,262	1,928	-217
June	336	-432	-96	-1,543	-996	1,848	852	690
1983-84-Sept.	432	-369	63	-2,182	-48	1,786	1,738	445
Dec.	480	-389	91	-1,194	-2,471	3,130	659	537
Mar.	421	-443	-22	-2,043	793	620	1,413	630
June	425	-442	-17	-1,967	679	1,234	1,913	54
1984-85-Sept.	395	-339	56	-3,073	651	2,324	2,975	98
Dec.	448	-469	-21	-2,796	1,281	851	2,132	663
Mar.	540	-460	80	-2,216	1,503	1,255	2,758	-542
June	569	-486	83	-2,741	1,818	2,249	4,067	-1,326
1985-86-Sept.	557	-346	211	-4,205	1,629	1,321	2,950	1,255
Dec.	654	-419	235	-3,314	2,468	832	3,300	15
Mar.	628	-523	105	-3,664	2,672	2,604	5,276	-1,612
June	678	-520	158	-3,608	982	2,625	3,607	2
1986-87-Sept.	673	-362	311	-3,837	2,608	1,449	4,057	-220
Dec.	770	-441	329	-2,799	-1,955	1,930	-25	2,824
Mar.	794	-512	282	-2,885	3,324	1,591	4,914	-2,029
June	780	-489	291	-2,471	-1,250	2,274	1,024	1,447
1987-88-Sept.	812	-366	446	-3,161	-570	2,924	2,354	807
Dec.	881	-451	430	-2,237	2,941	312	3,253	-1,016
Mar.	902	-538	364	-2,230	2,456	1,689	4,144	-1,914
June	950	-526	424	-2,943	-4,434	6,737	2,303	640
1988-89-Sept.	930	-412	518	-3,981	-1,006	7,329	6,323	-2,342
Dec.	1,030	-472	558	-3,921	2,175	2,873	5,049	-1,128
Mar.	1,095	-560	535	-4,702	2,444	5,334	7,778	-3,076
June	1,155	-557	598	-5,257	-1,474	2,300	826	4,431
1989-90-Sept.	1,213	-454	759	-6,642	730	5,218	5,948	694
Dec.	1,061	-489	572	-5,808	343	4,299	4,641	1,167
Mar.	1,166	-666	500	-5,688	1,834	3,614	5,448	240
June	1,078	-580	498	-4,028	-1,395	3,237	1,842	2,186
1990-91-Sept.	1,162	-514	648	-4,911	-158	5,809	5,651	-740
Dec.	1,201	-536	665	-4,738	-2,859	2,344	-515	5,253
Mar.	1,231	-620	611	-3,503	1,280	5,231	6,512	-3,009
June	1,117	-611	506	-3,143	586	5,187	5,773	-2,630
1991-92-Sept.	1,136	-480	656	-3,846	2,509	742	3,252	594
Dec.	1,171	-591	580	-2,683	2,741	-654	2,087	596
Mar.	1,178	-615	563	-2,680	2,933	3,352	6,285	-3,605
Jun.	1,099	-650	449	-3,330	-1,499	5,958	4,459	-1,129
1992-93-Sept.	830	-508	322	-5,078	7,861	772	8,633	-3,555
Dec.	804	-572	232	-3,541	2,394	-1,973	421	3,120
Mar.	773	-632	141	-3,005	138	-791	-653	3,658
Jun.	712	-687	25	-3,846	5,044	2,949	7,993	-4,147
1993-94-Sept.	686	-493	193	-4,607	1,504	1,908	3,411	1,196

TABLE 32. 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
1977-78-Sept.	3,015	-2,761	254	508	-980	-472	-218	119	-596	-477
Dec.	3,061	-2,615	446	539	-979	-440	6	119	-515	-396
Mar.	2,884	-2,844	40	556	-987	-431	-391	123	-535	-411
June	2,997	-2,936	61	602	-1,080	-478	-417	118	-599	-482
1978-79-Sept.	3,093	-3,088	5	644	-1,083	-439	-434	144	-620	-476
Dec.	3,312	-3,370	-58	700	-1,122	-422	-480	145	-687	-542
Mar.	3,657	-3,305	352	709	-1,186	-477	-125	142	-735	-593
June	3,952	-3,641	311	729	-1,184	-455	-144	158	-727	-569
1979-80-Sept.	4,184	-3,480	704	781	-1,187	-406	298	172	-822	-650
Dec.	4,868	-3,950	918	854	-1,292	-438	480	180	-871	-691
Mar.	4,903	-4,278	625	878	-1,410	-532	93	192	-846	-655
June	4,704	-4,144	560	854	-1,376	-522	38	231	-957	-727
1980-81-Sept.	4,562	-4,551	11	907	-1,400	-493	-482	204	-839	-636
Dec.	4,698	-4,720	-22	946	-1,464	-518	-540	225	-896	-671
Mar.	4,671	-4,861	-190	946	-1,485	-539	-729	208	-882	-674
June	4,833	-5,070	-237	984	-1,554	-570	-807	238	-1,012	-774
1981-82-Sept.	4,556	-5,219	-663	1,009	-1,559	-550	-1,213	217	-920	-703
Dec.	4,357	-5,323	-966	1,014	-1,631	-617	-1,583	199	-956	-757
Mar.	5,131	-5,873	-742	1,078	-1,699	-621	-1,363	207	-975	-768
June	5,267	-5,985	-718	1,122	-1,747	-625	-1,343	247	-1,198	-951
1982-83-Sept.	5,171	-5,590	-419	1,125	-1,823	-698	-1,117	334	-910	-576
Dec.	5,367	-5,548	-181	1,122	-1,833	-711	-892	278	-931	-652
Mar.	5,006	-5,145	-139	1,120	-1,817	-697	-836	408	-1,176	-768
June	5,370	-5,467	-97	1,128	-1,784	-656	-753	384	-1,161	-777
1983-84-Sept.	5,308	-5,418	-110	1,202	-1,806	-604	-714	372	-1,623	-1,251
Dec.	5,888	-5,534	354	1,219	-1,858	-639	-285	390	-1,575	-1,185
Mar.	6,016	-6,179	-163	1,209	-1,954	-745	-908	507	-1,748	-1,241
June	6,292	-6,406	-114	1,276	-2,085	-809	-923	525	-1,706	-1,181
1984-85-Sept.	7,018	-7,311	-293	1,293	-2,229	-936	-1,229	468	-1,882	-1,414
Dec.	6,724	-7,036	-312	1,348	-2,247	-899	-1,211	483	-2,103	-1,620
Mar.	7,507	-7,280	227	1,413	-2,369	-956	-729	447	-2,226	-1,778
June	8,489	-8,497	-8	1,485	-2,575	-1,090	-1,098	472	-2,388	-1,915
1985-86-Sept.	8,140	-8,876	-736	1,470	-2,626	-1,156	-1,892	598	-2,408	-1,810
Dec.	8,254	-9,063	-809	1,570	-2,635	-1,065	-1,874	658	-2,557	-1,898
Mar.	7,940	-9,031	-1,091	1,636	-2,564	-928	-2,019	632	-2,584	-1,951
June	7,716	-8,740	-1,024	1,698	-2,609	-911	-1,935	492	-2,633	-2,141
1986-87-Sept.	8,651	-9,168	-517	1,717	-2,706	-989	-1,506	740	-2,745	-2,004
Dec.	9,067	-9,338	-271	1,880	-2,754	-874	-1,145	690	-2,900	-2,209
Mar.	8,960	-9,161	-201	1,933	-2,698	-765	-966	809	-3,049	-2,240
June	9,399	-9,507	-108	2,005	-2,755	-750	-858	769	-3,105	-2,336
1987-88-Sept.	9,578	-9,348	230	2,235	-2,988	-753	-523	1,012	-3,318	-2,306
Dec.	10,593	-10,104	489	2,292	-3,110	-818	-329	1,065	-3,659	-2,594
Mar.	11,310	-10,603	707	2,453	-3,208	-755	-48	984	-3,779	-2,795
June	10,041	-10,418	-377	2,601	-3,113	-512	-889	975	-3,844	-2,869
1988-89-Sept.	10,305	-10,548	-243	2,784	-3,196	-412	-655	974	-3,956	-2,982
Dec.	10,657	-11,469	-812	2,676	-3,331	-655	-1,467	986	-4,133	-3,148
Mar.	10,810	-11,917	-1,107	2,601	-3,705	-1,104	-2,211	1,192	-4,624	-3,431
June	11,983	-13,265	-1,282	2,792	-4,019	-1,227	-2,509	1,200	-5,302	-4,102
1989-90-Sept.	11,932	-13,364	-1,432	2,727	-4,002	-1,275	-2,707	1,096	-4,988	-3,892
Dec.	11,883	-12,485	-602	2,712	-3,976	-1,264	-1,866	1,123	-5,489	-4,365
Mar.	12,412	-13,151	-739	2,931	-4,164	-1,233	-1,972	1,140	-5,777	-4,637
June	12,449	-12,022	-427	3,229	-4,300	-1,071	-644	1,333	-5,637	-4,304
1990-91-Sept.	12,323	-12,282	41	3,210	-4,289	-1,079	-1,038	1,173	-5,025	-3,853
Dec.	13,096	-12,395	701	3,194	-4,002	-808	-107	845	-5,992	-5,147
Mar.	13,161	-12,352	809	3,260	-3,984	-724	85	876	-5,435	-4,559
June	13,520	-12,198	1,322	3,316	-4,122	-806	516	1,006	-5,700	-4,694
1991-92-Sept.	13,527	-12,226	1,301	3,305	-4,067	-762	539	1,018	-5,337	-4,319
Dec.	13,664	-12,605	1,059	3,524	-4,091	-567	492	1,109	-4,772	-3,663
Mar.	13,594	-12,817	777	3,542	-4,079	-537	240	1,004	-4,772	-3,768
Jun.	14,114	-13,491	623	3,543	-4,392	-849	-226	1,013	-5,209	-4,196
1992-93-Sept.	14,510	-14,392	118	3,490	-4,323	-833	-715	1,075	-4,938	-3,863
Dec.	15,518	-14,909	609	3,702	-4,429	-727	-118	1,029	-4,489	-3,460
Mar.	14,918	-14,729	189	3,710	-4,213	-503	-314	1,086	-4,255	-3,168
Jun.	15,149	-15,505	-356	3,983	-4,512	-529	-885	863	-4,508	-3,645
1993-94-Sept.	15,777	-16,178	-401	4,103	-4,412	-309	-710	981	-4,221	-3,240

(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 31 in this issue.

TABLE 32. HISTORICAL SUMMARY — SEASONALLY
ADJUSTED —continued

	(\$ million)			
	Unrequited transfers credits	Unrequited transfers debit	Net unrequited transfers	Balance on current accounts
1977-78-Sept.	146	-262	-116	-811
Dec.	141	-150	-9	-399
Mar.	162	-217	-55	-857
June	159	-228	-69	-968
1978-79-Sept.	148	-239	-91	-1,001
Dec.	142	-207	-65	-1,087
Mar.	161	-258	-97	-815
June	171	-250	-79	-792
1979-80-Sept.	176	-219	-43	-395
Dec.	203	-253	-50	-261
Mar.	227	-232	-5	-567
June	226	-252	-26	-715
1980-81-Sept.	227	-268	-41	-1,159
Dec.	248	-284	-36	-1,247
Mar.	242	-281	-39	-1,442
June	269	-281	-12	-1,593
1981-82-Sept.	268	-310	-42	-1,958
Dec.	279	-300	-21	-2,361
Mar.	293	-351	-58	-2,189
June	297	-350	-53	-2,347
1982-83-Sept.	327	-359	-32	-1,725
Dec.	331	-367	-36	-1,580
Mar.	329	-374	-45	-1,649
June	332	-401	-69	-1,599
1983-84-Sept.	443	-421	22	-1,943
Dec.	461	-397	64	-1,406
Mar.	427	-410	17	-2,132
June	421	-402	19	-2,085
1984-85-Sept.	409	-376	33	-2,610
Dec.	434	-487	-53	-2,884
Mar.	541	-425	116	-2,391
June	564	-436	128	-2,885
1985-86-Sept.	582	-406	176	-3,526
Dec.	638	-428	210	-3,562
Mar.	626	-480	146	-3,824
June	671	-457	214	-3,862
1986-87-Sept.	701	-423	278	-3,232
Dec.	754	-448	306	-3,048
Mar.	785	-465	320	-2,886
June	782	-439	343	-2,851
1987-88-Sept.	840	-431	409	-2,420
Dec.	859	-456	403	-2,520
Mar.	893	-486	407	-2,436
June	960	-472	488	-3,270
1988-89-Sept.	951	-494	457	-3,180
Dec.	1,007	-475	532	-4,083
Mar.	1,078	-514	564	-5,078
June	1,177	-495	682	-5,929
1989-90-Sept.	1,234	-536	698	-5,901
Dec.	1,043	-529	514	-5,717
Mar.	1,140	-607	533	-6,076
June	1,101	-521	580	-4,368
1990-91-Sept.	1,176	-605	571	-4,320
Dec.	1,191	-571	620	-4,634
Mar.	1,197	-578	619	-3,855
June	1,146	-542	604	-3,574
1991-92-Sept.	1,146	-546	600	-3,180
Dec.	1,156	-633	523	-2,648
Mar.	1,154	-578	576	-2,952
Jun.	1,131	-572	559	-3,863
1992-93-Sept.	838	-588	250	-4,328
Dec.	800	-610	190	-3,388
Mar.	757	-593	164	-3,318
Jun.	727	-590	137	-4,393
1993-94-Sept.	690	-561	129	-3,821

NOTE: For annual data see the original series in Table 31 in this issue.

EXPLANATORY NOTES

Introduction

This publication provides detailed estimates of Australia's balance of payments for the September quarter 1993 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 32, provide additional breakdowns, related series (e.g. exchange rates and the trade-weighted index), reconciliations of selected balance of payments series with other series (i.e. with foreign trade statistics and levels of official reserve assets), historical data on selected balance of payments aggregates and other analytical information.

Concepts, sources and methods

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

Commodity breakdowns of merchandise

4. Commodity breakdowns of merchandise exports and imports are provided in Table 11 (at current prices), 12 (at average 1989-90 prices), 13 (at current prices, seasonally adjusted) and 14 (at average 1989-90 prices, seasonally adjusted). The groupings shown are based on the third revision of the United Nations Standard International Trade Classification (SITC rev 3) as follows:

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

<i>Exports (cont.)</i>	<i>SITC rev 3 Section or Division</i>
Other metals	67,68
Machinery	71 to 77
Transport equipment	78,79
Other manufactures	5,61 to 66,69,8
Other non-rural	11,93,96,98

Imports

<i>Imports</i>	<i>0,1</i>
Food, beverages & tobacco	0,1
Fuels	3
Chemicals (incl. plastics)	5
Textiles, fabrics etc	65
Metals and metal manufactures	67 to 69
Machinery	71 to 77
Transport equipment	78,79
Other manufactures	61 to 64,66,8
Other imports	2,4,9

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

Seasonal adjustment

5. 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.

6. The factors to be used in compiling seasonally adjusted estimates for certain series (principally components of merchandise trade and investment income) up to and including December quarter 1993 can be obtained, for a charge, from Mr Trevor Jolly on Canberra (06) 252 6820.

Trend estimates

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

Accuracy and reliability of estimates

8. 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.

9. 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

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

Transportation transactions

11. Additional information on freight and other transportation transactions is available on request for a charge from Mr Frank Bingham on (06) 252 5738.

Comparability with capital expenditure statistics

Tables 11 and 13 in this publication contain current price estimates of *imports of endogenous 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 endogenous 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.

12. Accordingly, while movements in imports of endogenous capital goods can provide a broad 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

13. Detailed quarterly export and import series at constant (average 1989-90) prices can be obtained by contacting Mr Stephen Waugh on Canberra (06) 252 6716. These series are based on foreign trade statistics (ie they are not

adjusted to a balance of payments basis) and relate to selected divisions and sections of the SITC rev 3. Quarterly tables showing components of services can also be obtained from Mr Waugh. These tables provide original and seasonally adjusted current and constant price estimates, corresponding to the series shown (in original current price terms) in Tables 17 and 18 of this publication. Both sets of estimates are working estimates only and may not always be completely consistent with published estimates.

Related publications

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

Balance of Payments, Australia (5301.0) - issued monthly

Balance of Payments, Australia (5303.0) - issued annually

International Trade in Services, Australia (5354.0) - issued biennially

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

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

Foreign Trade, Australia: Merchandise Exports and Imports by Country (5422.0) - issued quarterly

Foreign Trade, Australia: Merchandise Exports (5432.0) - issued monthly

Foreign Trade, Australia: Merchandise Imports (5433.0) - issued monthly

Export Price Index, Australia (6405.0) - issued monthly

Import Price Index, Australia (6414.0) - issued quarterly

International Investment Position, Australia (5305.0) - issued annually

International Investment Position, Australia (5306.0) - issued quarterly

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

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

Symbols and other usages

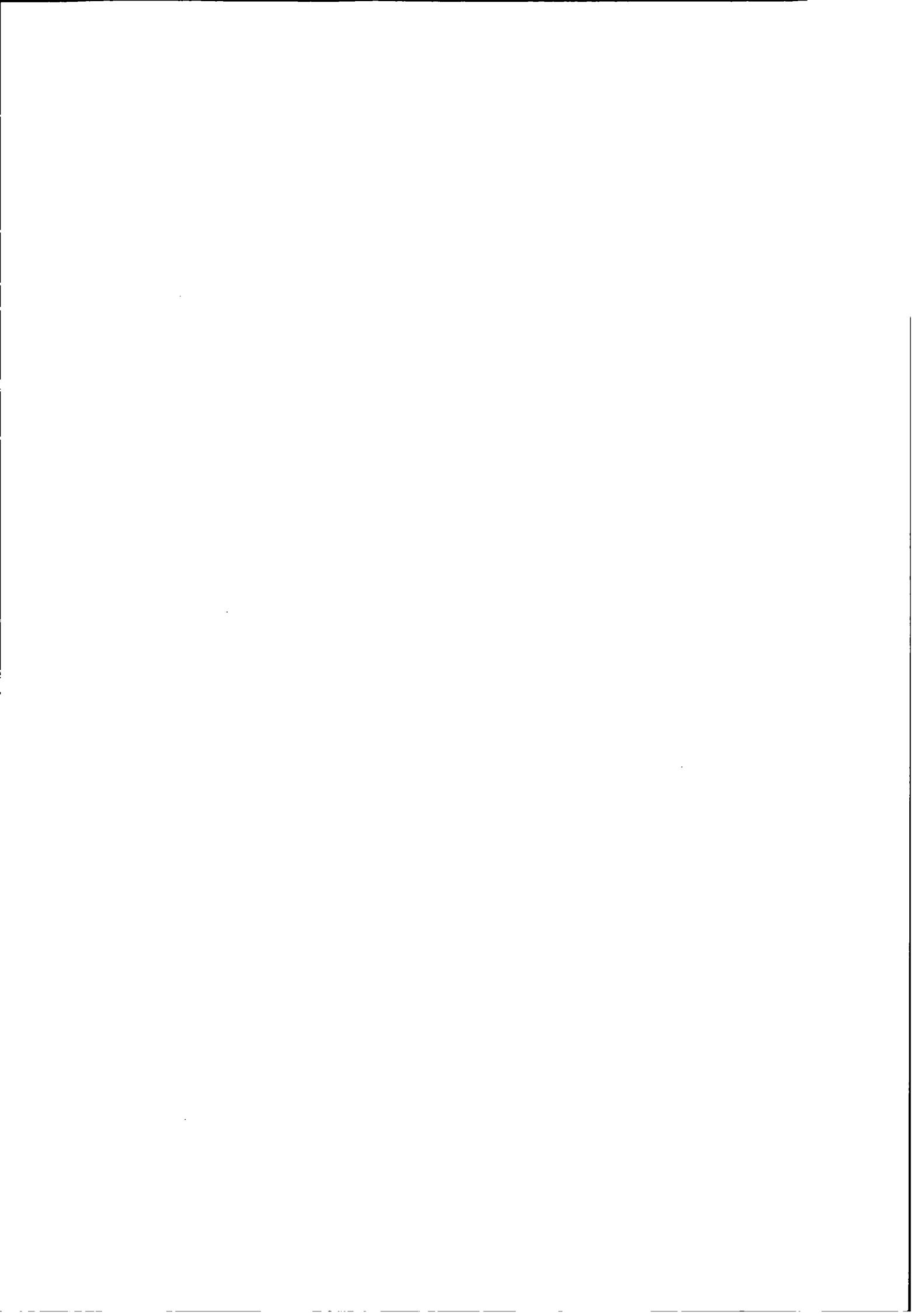
fob	free on board
na	not available
nya	not yet available
nec	not elsewhere classified
nei	not elsewhere included
—	nil or rounded to zero
..	not applicable.

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

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

<i>Article</i>	<i>Publication (ABS Catalogue no)</i>	<i>Issue</i>	<i>Page reference</i>
Time of recording for merchandise imports statistics	5422.0	Jun qtr 1993	2-6
Australia's international transactions in computer merchandise, services and royalties	5354.0	1991-92	5-7
Balancing item	5302.0	Jun qtr 1993	7-11
Quality of foreign trade statistics	5422.0	Mar qtr 1993	2-13
Balance of payments ratios	5303.0	1991-92	9-13
International comparison of balance of payments statistics	5303.0	1991-92	14-15
Recent changes to sources and methods used for estimating services and other property income	5302.0	Mar qtr 1993	6-7
Direct investment	5306.0	Mar qtr 1993	8-12
Foreign ownership of equity in Australian enterprise groups	5306.0	Mar qtr 1993	13-17
Report of IMF working party on measurement of international capital flows	5302.0	Dec qtr 1992	6-10
Australia's merchandise trade with China — a dual perspective	5422.0	Dec qtr 1992	2-9
Australia's merchandise trade with the Republic of Korea — a dual perspective	5422.0	Sept qtr 1992	2-9
Changed timing basis for compilation of merchandise exports statistics	5434.0	June qtr 1992	1-2
Revised international standards for balance of payments statistics	5302.0	June qtr 1992	7-8
Australia's merchandise trade with Japan — a dual perspective	5422.0	June qtr 1992	13-19
The relationship between ABS international investment statistics and Foreign Investment Review Board approvals statistics	5306.0	Mar qtr 1992	9-12
Impact of changed methodology on measuring monthly merchandise exports	5301.0	Apr 1992	6-9
Changed methodology for measuring merchandise exports	5302.0	Mar qtr 1992	7-13
The relationship between balance of payments and national accounts statistics	5302.0	Dec qtr 1991	7-10
Australia's merchandise trade with the European community	5422.0	Sept qtr 1991	2-7
Australia's merchandise trade with Asian countries	5422.0	June qtr 1991	2-7
Recording of merchandise exports and the impact of the EXIT system	5302.0	Mar qtr 1991	9-11
Merchandise export and import statistics by country-factors affecting bilateral reconciliations	5422.0	Mar qtr 1991	2-15
The relationship between balance of payments and foreign investment statistics	5302.0	Dec qtr 1990	10-11
Trends in Australian travellers expenditure abroad	5302.0	Sept qtr 1990	9-11
Measurement of Australia's terms of trade	5302.0	Sept qtr 1990	12-16
Impact of trading days on merchandise trade estimates	5301.0	June 1990	5-7

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





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