

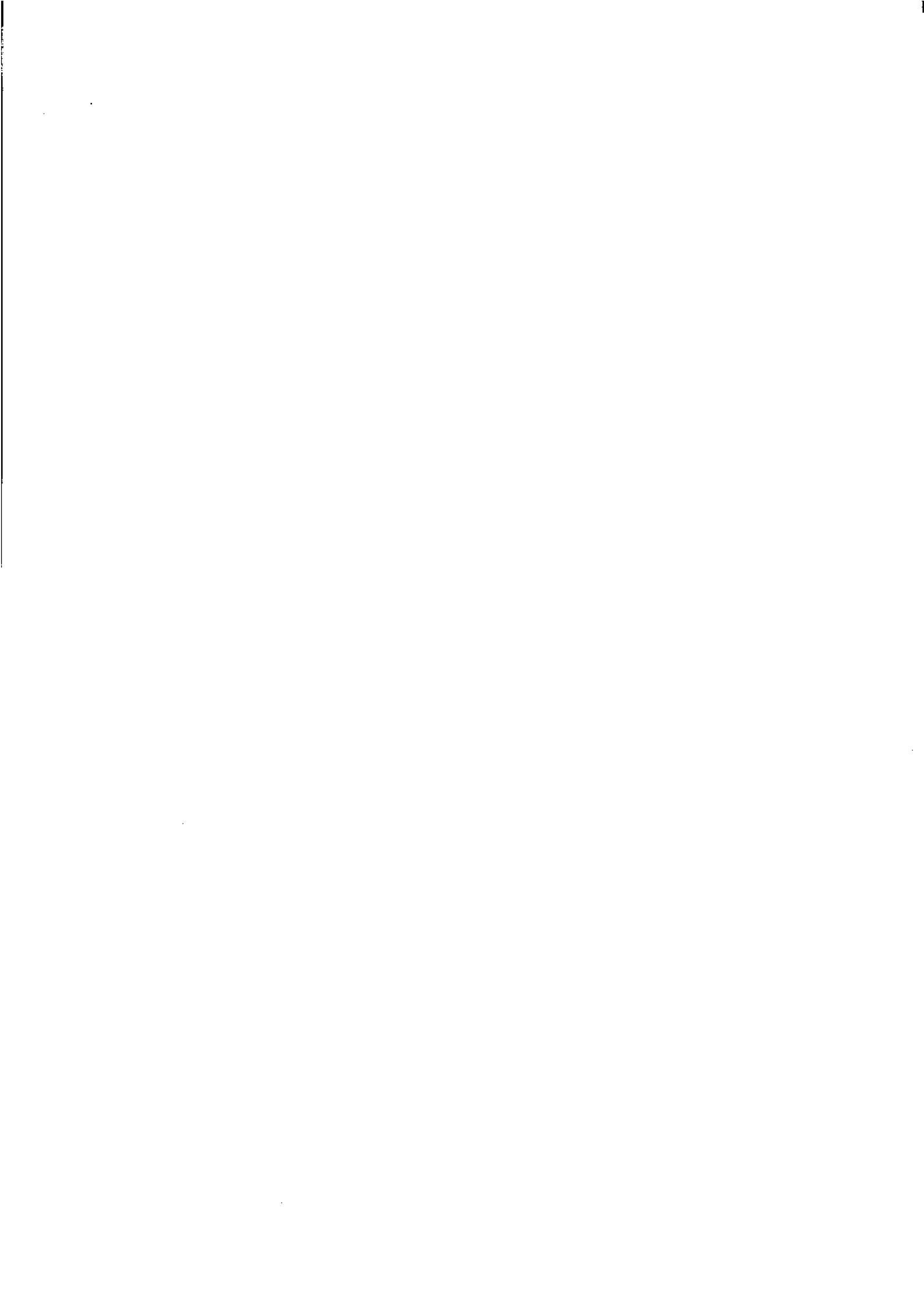


March Quarter 1994

BALANCE OF PAYMENTS AUSTRALIA



ABS Catalogue No. 5302.0



EMBARGOED UNTIL 11.30 A.M. 1 JUNE 1994

**BALANCE OF PAYMENTS
AUSTRALIA
MARCH QUARTER 1994**

IAN CASTLES
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AUSTRALIAN BUREAU OF STATISTICS

CATALOGUE NO. 5302.0

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INQUIRIES • for further information about statistics in this publication and the availability of related unpublished statistics, contact Mr Frank Bingham on Canberra (06) 252 6689 or Ms Marie Flint on Canberra (06) 252 5540, or any ABS State office.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 June quarter 1994 issue

The expected release date for the June quarter 1994 issue of
Balance of Payments, Australia (5302.0) is Friday,
26 August 1994

**Australia's Merchandise Trade Statistics with United Kingdom
— A Dual Perspective**

The ABS has recently completed a study comparing merchandise trade flows between Australia and the United Kingdom for the five year period 1988 to 1992. The results of this study have been published as a special article in the March quarter 1994 issue of the expanded quarterly publication *International Merchandise Trade, Australia* (ABS Catalogue No. 5422.0). Copies of this publication can be obtained from any ABS office.

MAIN FEATURES

BALANCE OF PAYMENTS MAIN AGGREGATES

	Dec qtr 1993	Mar qtr 1994	Percentage change (a)	
			Dec qtr 1993 to Mar qtr 1994	Mar qtr 1993 to Mar qtr 1994
	- \$ million -		- % -	
	<i>Seasonally adjusted</i>			
Balance on current account	- 3,934	- 3,565	9.4	- 4.0
Balance on goods and services	- 291	- 318	- 9.3	- 14.4
Balance on merchandise trade	64	165	157.8	- 54.0
Merchandise exports	16,161	15,780	- 2.4	5.4
Merchandise imports	- 16,097	- 15,615	- 3.0	6.9
Net services	- 355	- 483	- 36.1	24.2
Net income	- 3,730	- 3,387	9.2	- 1.8
Net unrequited transfers	87	140	60.9	- 21.8
	<i>Not seasonally adjusted</i>			
Balance on capital account	4,403	3,766	..	..
Net equity	2,531	5,043	..	..
Net debt	1,563	- 1,479	..	..
Net other	309	203	..	..
<i>Balancing item</i>	- 644	- 578	..	..
\$US exchange rate (per unit of \$A) (b)	0.6660	0.7078	6.3	3.0
Trade weighted index (base May 1970=100) (b)	49.4	53.4	8.1	2.3

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

March quarter 1994 —

Balance on current account (seasonally adjusted)

The current account deficit fell by \$369 million, or 9 per cent, to \$3,565 million. The fall in the deficit was caused by:

- an increase of \$101 million (158 per cent) in the merchandise trade surplus (merchandise exports fell 2 per cent while merchandise imports fell 3 per cent);
- a fall of \$343 million (9 per cent) in the net income deficit (income credits fell 2 per cent while income debits fell 7 per cent); and
- an increase of \$53 million (61 per cent) in the net unrequited transfers surplus (unrequited transfers credits rose 6 per cent and unrequited transfers debits fell 2 per cent).

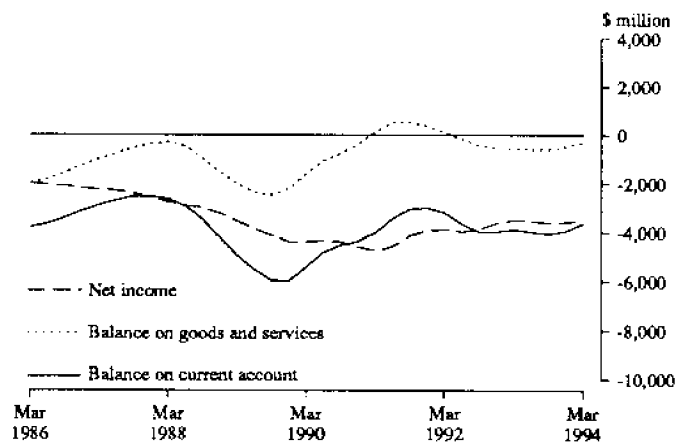
Partly offsetting these movements in merchandise trade, income and unrequited transfers was a rise of \$128 million (36 per cent) in the net services deficit.

The trend estimate for the March quarter current account deficit was \$3,646 million, down \$287 million (7 per cent) on the December quarter deficit.

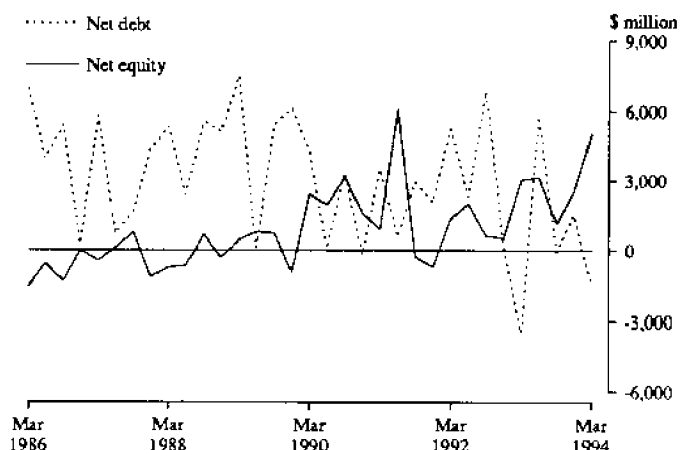
Balance on capital account (not seasonally adjusted)

The balance on capital account recorded an inflow of \$3,766 million, down \$637 million on the net inflow in the December quarter. This change was the result of a turnaround of \$3,042 million to an outflow of \$1,479 million in net debt transactions and a decrease of \$106 million (to \$203 million) in the inflow from net "other" transactions. The movements in these components were partly offset by an increase of \$2,512 million (to \$5,043 million) in the net inflow from equity transactions.

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



GRAPH 2. CAPITAL ACCOUNT MAIN AGGREGATES



NOTES ON THE ESTIMATES

March quarter 1994—

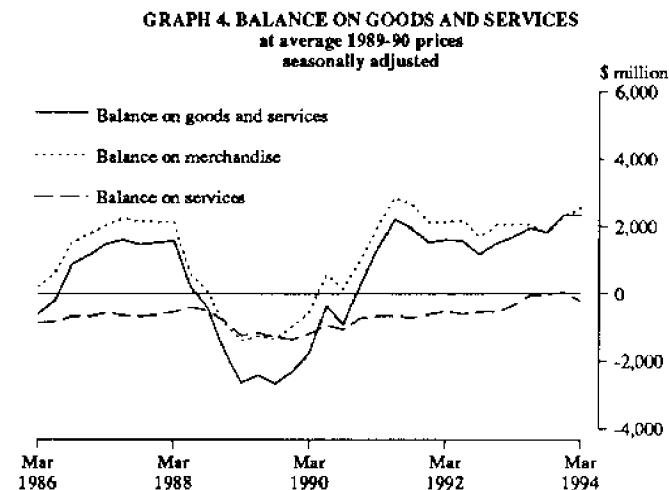
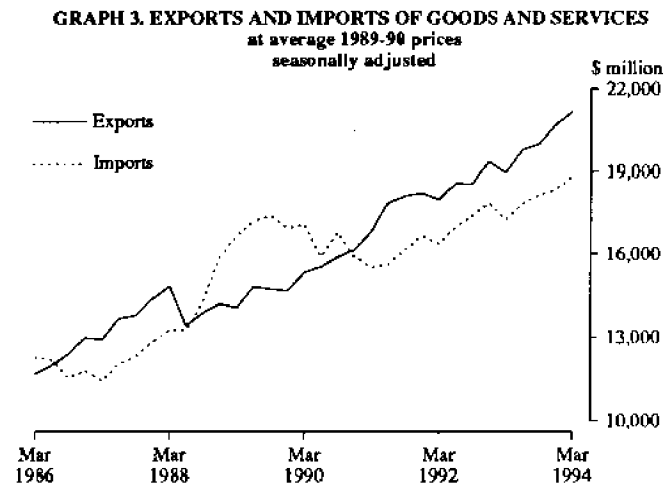
Current account (seasonally adjusted)

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

Goods and services

The deficit on goods and services at current prices was \$318 million, an increase of \$27 million on the deficit recorded in December quarter. This was due to an increase of \$128 million in the net services deficit which was partly offset by an increase of \$101 million in the merchandise trade surplus.

In volume terms, exports of goods and services rose \$461 million (2 per cent), while imports of goods and services also rose \$461 million (3 per cent). As a result, there is no change in the surplus on goods and services between the December quarter 1993 and the March quarter 1994. The surplus on merchandise trade rose by \$272 million, while the net services balance recorded a turnaround of \$272 million, from a surplus to a deficit.



Exports of merchandise

Exports of merchandise at current prices fell by \$381 million, or 2 per cent, to \$15,780 million, as a result of a 5 per cent decrease in price, partly offset by a 2 per cent increase in volume.

Rural exports at current prices rose \$122 million, or 3 per cent, reflecting a 6 per cent increase in volume, partly offset by a 3 per cent decrease in price.

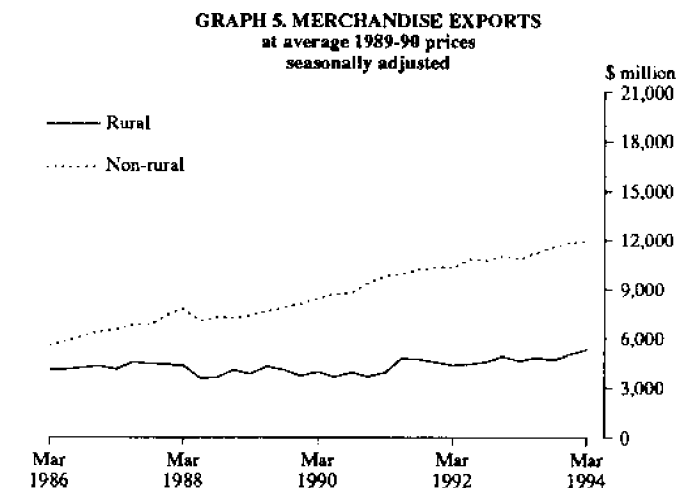
The most significant increases were recorded in:

- sugar, up \$58 million (19 per cent), as a result of a 22 per cent increase in volume, partly offset by a 2 per cent decrease in price;
- "other" rural, up \$50 million (3 per cent), as a result of a 9 per cent increase in volume, partly offset by a 6 per cent decrease in price; and
- cereals, up \$37 million (5 per cent) due to a 16 per cent increase in volume, partially offset by a 10 per cent decrease in price.

The only decrease was recorded in meat, down \$27 million (3 per cent), due almost entirely to a 3 per cent decrease in price.

Non-rural exports at current prices fell \$503 million, or 4 per cent, reflecting a 5 per cent decrease in price, partly offset by a 1 per cent increase in volume. The most significant decreases were recorded in:

- coal, coke and briquettes, down \$433 million (21 per cent), due to a 16 per cent decrease in volume and a 5 per cent decrease in price;
- transport equipment, down \$250 million (39 per cent), due almost entirely to a 39 per cent decrease in volume;
- "other" metals, down \$95 million (7 per cent), due to a 3 per cent decrease in volume and a 4 per cent fall in price; and
- metal ores and minerals, down \$80 million (4 per cent) due to an 8 per cent fall in price which was partly offset by a 4 per cent increase in volume.



The most significant increases were in gold, up \$162 million (13 per cent) due to a 15 per cent increase in volume, offset partially by a 3 per cent decrease in price; "other" manufactures, up \$102 million (6 per cent) due to a 10 per cent increase in volume which was partly offset by a 3 per cent decrease in price; and machinery, up \$95 million (7 per cent), due to a 14 per cent increase in volume being partially offset by a 6 per cent decrease in price.

Services credits

Services credits at current prices fell \$51 million (1 per cent) to \$4,111 million, due to a 2 per cent decrease in price, which was partially offset by a 1 per cent increase in volumes. At current prices the fall was due mainly to decreases in travel and "other" transportation. In volume terms increases in shipment and "other" transportation were partly offset by decreases in travel and "other" services. In price terms, decreases in shipment and "other" transportation were marginally offset by rises in the remaining components.

Exports implicit price deflator

The implicit price deflator (IPD) for total exports of goods and services fell 4.3 per cent. On a fixed-weighted basis, export prices fell 4.0 per cent, indicating that compositional change within exports of goods and services had only a marginal effect on the overall fall in the IPD.

Imports of merchandise

Imports of merchandise at current prices fell \$482 million, or 3 per cent, to \$15,615 million, as a result of a 4 per cent decrease in price, which was partially offset by a 1 per cent increase in volume. Decreases were recorded in each of the three end-use categories, with imports of consumption goods down \$198 million (5 per cent), due to a 1 per cent decrease in volume and a 3 per cent decrease in price; capital goods down \$68 million (2 per cent), due to

a 5 per cent decrease in price which was partially offset by a 4 per cent increase in volume; and intermediate and other goods down \$216 million (3 per cent) due to a 4 per cent decrease in price which was partially offset by a 1 per cent increase in volume.

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

- fuels and lubricants, down \$144 million (17 per cent), due to a 14 per cent decrease in volume and a 4 per cent fall in price;
- capital goods n.e.s., down \$120 million (18 per cent), due almost entirely to an 18 per cent decrease in volume;
- textiles, clothing and footwear, down \$85 million (14 per cent), due to an 11 per cent decrease in volume and a 3 per cent fall in price;
- industrial transport equipment n.e.s., down \$47 million (9 per cent), due to a 14 per cent decrease in volume which was partly offset by a 6 per cent increase in price; and
- organic and inorganic chemicals, down \$43 million (8 per cent), due almost entirely to an 8 per cent decrease in volume.

The most significant increases were in machinery and industrial equipment, up \$94 million (6 per cent), due to an 11 per cent increase in volume which was partly offset by a 4 per cent fall in price; ADP equipment, up \$26 million (4 per cent), due to a 15 per cent increase in volume being partially offset by a 9 per cent fall in price; food and beverages, mainly for industry, up \$22 million (19 per cent), due to a 21 per cent increase in volume being partially offset by a 1 per cent fall in price; and "other" goods, up \$20 million (27 per cent), due to a 31 per cent increase in volume being partially offset by a 3 per cent fall in price.

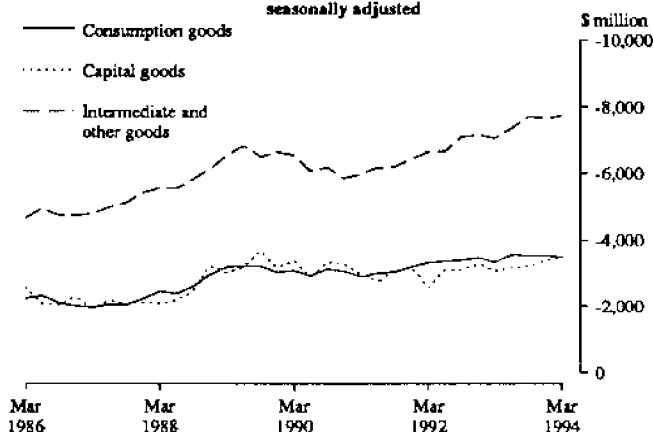
Services debits

Services debits at current prices rose \$77 million (2 per cent), to \$4,594 million, as a result of an 8 per cent rise in volume, offset partially by a 6 per cent fall in price. In current price terms, increases in travel and "other" transportation were partially offset by decreases in shipment and "other" services. In terms of volume, all four components recorded increases. In price terms, falls were recorded in all four components.

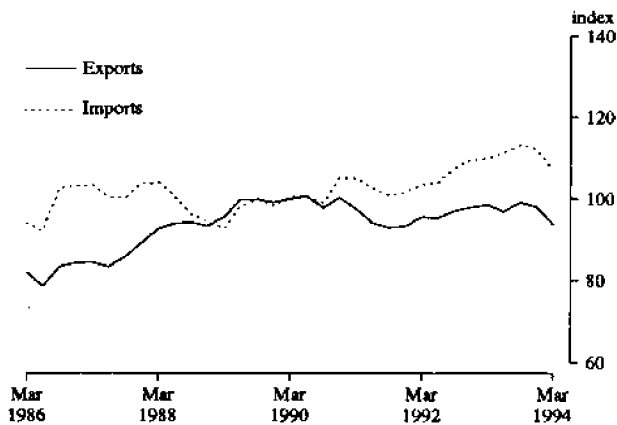
Imports implicit price deflator

The implicit price deflator (IPD) for imports of goods and services fell 4.4 per cent. On a fixed weighted basis, import prices fell 4.7 per cent indicating that compositional change of goods and services within imports had a marginal effect on the overall fall in the IPD.

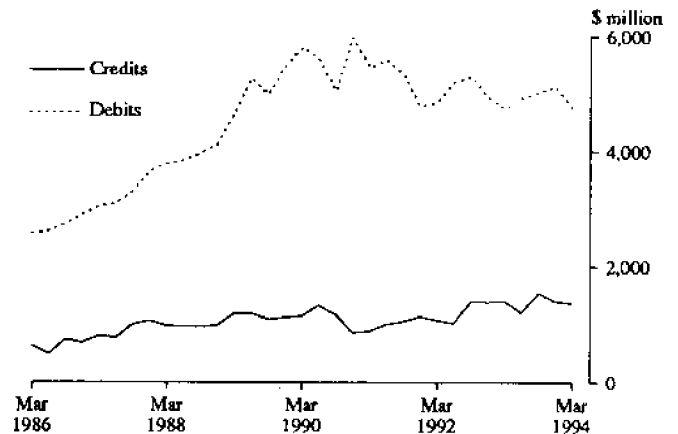
GRAPH 6. MERCHANDISE IMPORTS
at average 1989-90 prices
seasonally adjusted



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



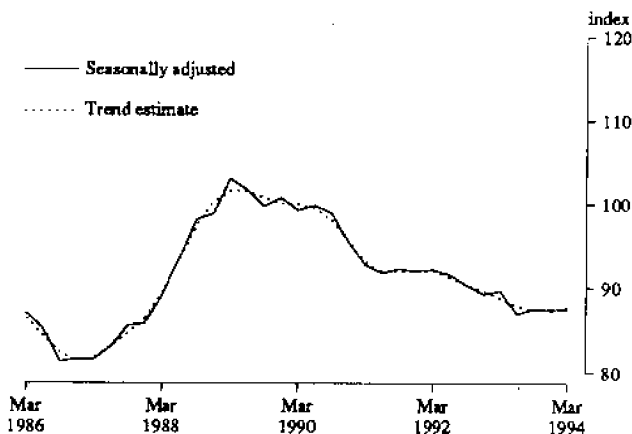
GRAPH 9. INCOME CREDITS AND DEBITS -
seasonally adjusted



Terms of trade

Australia's *terms of trade* rose marginally (0.1 per cent), resulting from a fall of 4.3 per cent in the IPD for exports of goods and services, being more than offset by a fall of 4.4 per cent in the IPD for imports of goods and services.

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



Income

The *net income* deficit fell \$343 million (9 per cent) to \$3,387 million. Income credits fell \$35 million (2 per cent) to \$1,370 million, due mainly to a fall in official sector investment income. Income debits fell \$379 million (7 per cent) to \$4,756 million, due mainly to decreases in remitted profits, dividends and interest payable on direct investment in Australia, dividends payable on portfolio investment in Australia, and "other" property income. These decreases were partly offset by increases in interest payable by the official sector on borrowing domiciled abroad and borrowing domiciled in Australia and interest payable by the non-official sector on portfolio and other investment.

Unrequited transfers

The *net unrequited transfers* surplus rose \$53 million (61 per cent) to \$140 million. Unrequited transfers credits rose \$40 million (6 per cent) and unrequited transfers debits fell \$13 million (2 per cent).

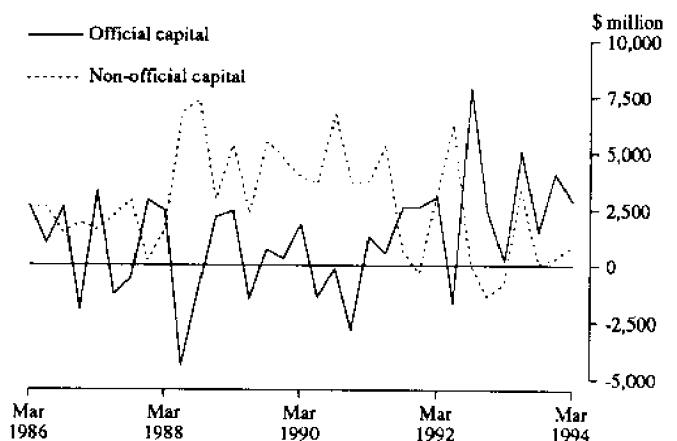
Capital account (not seasonally adjusted)

In original terms, the *balance on capital account* recorded an inflow of \$3,766 million, down \$637 million on the net inflow in the December quarter. This change was the result of a turnaround of \$3,042 million to an outflow of \$1,479 million in net debt transactions, and a decrease of \$106 million (to \$203 million) in the inflow from net "other" transactions. The movements in these components were partly offset by an increase of \$2,512 million, (to \$5,043 million) in the net inflow from equity transactions.

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

- a net inflow of \$2,870 million in official sector transactions, down \$1,234 million on the net inflow during the previous quarter; and
- a net inflow of \$896 million in non-official sector transactions, up \$597 million on the net inflow during the December quarter.

GRAPH 10. NET CAPITAL TRANSACTIONS



The change in *official sector* transactions resulted from:

- a decrease of \$1,639 million, to \$2,538 million, in the net inflow from general government transactions (borrowing domiciled abroad fell \$1,519 million to a net inflow of \$761 million, and borrowing domiciled in Australia fell \$118 million to a net inflow of \$1,730 million); and
- a turnaround of \$405 million, from a net outflow to a net inflow of \$332 million, in Reserve Bank transactions (largely reflecting sales of official reserve assets).

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

- a net inflow of foreign investment in Australia of \$5,492 million, up \$4,932 million on the December quarter inflow; and
- a net outflow of Australian investment abroad of \$4,597 million, up \$4,336 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 unrelated enterprises, which turned around \$4,153 million, to a net inflow of \$1,516 million; and
- portfolio investment in corporate equities, which rose \$1,170 million to a net inflow of \$3,347 million.

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

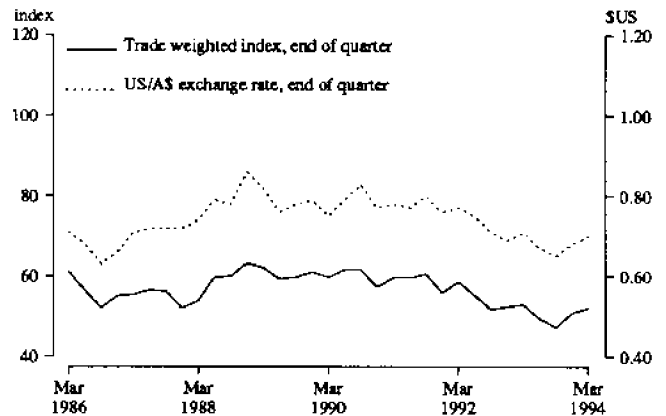
- lending by direct investors, which turned around \$5,303 million, to a net outflow of \$3,366 million;
- lending to unrelated enterprises, which increased \$920 million, to a net outflow of \$1,795 million; and
- direct investment in net equity in branches, which turned around \$131 million, to a net outflow of \$109 million.

The movements in these components were partly offset by portfolio investment in corporate equities, which turned around \$1,402 million, to a net inflow of \$405 million; accounts receivable/prepayments made, which rose \$403 million to a net inflow of \$426 million; and direct investment in corporate equities, which increased \$133 million, to a net inflow of \$444 million.

Trade weighted index and US/A\$ exchange rates

The trade weighted index value of the Australian dollar at the end of the March quarter 1994 was 52.1, up 2.6 per cent on the previous quarter. The Australian dollar rose by 3.5 per cent against the US dollar to 0.7008 at the end of the quarter.

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



Revisions

Estimates in this publication are consistent with those published in the April 1994 issue of *Balance of Payments, Australia* 5301.0, which was released on 30 May 1994.

Table 35 shows revisions to current price unadjusted series, on an annual and quarterly basis, since the December quarter 1993 issue of this publication.

CHANGES IN THIS ISSUE

Commencing with the March 1994 issue of the monthly balance of payments publication which was released on 4th May 1994, the commodity classification for presenting merchandise imports has changed.

Previously, merchandise imports information in monthly, quarterly and annual balance of payments publications was presented in 11 broad commodity groupings which were based on the United Nations' Standard International Trade Classification Revision 3 (SITC R3), as well as being split into exogenous and endogenous imports. In the quarterly and annual publications, a further breakdown of endogenous imports by end-use categories (capital goods; consumption goods; and other goods) was also provided.

From this issue of the quarterly publication, the presentation of merchandise imports has been changed as follows:

- the existing broad commodity groupings, together with the exogenous/endogenous split, have been removed;
- the end-use categories, previously provided quarterly for endogenous imports only, have been extended to cover all merchandise imports; and
- the three end-use categories have been divided into a total of 26 SITC R3-based commodity groupings, which are also aligned with the United Nations' Classification of Broad Economic Categories (BEC).

These changes were foreshadowed in the December quarter 1993 issue of this publication and in the January and February 1994 issues of 5301.0

Reflecting these changes in presentation the following changes have been made to tables in this issue:

- merchandise exports and merchandise imports data, which were previously shown together in Tables 11 to 15, are now presented separately. Merchandise exports information is in Tables 11, 13, 15, 17, and 19 and merchandise imports information is in Tables 12, 14, 16, 18 and 20. The actual presentation of merchandise exports information remains unchanged, while the presentation of merchandise imports information reflects the new classification.
- as a result of the above changes, the old Tables 16 to 32 have been renumbered as 21 to 37 respectively. There are no changes to the presentation of these tables.

To assist users in overcoming discontinuities arising from the introduction of the new imports classification, historical series for each of the end-use categories and commodity groupings have been recompiled back to July 1981. The historical series for each of the end-use categories and commodity groupings, together with constant price series and, where appropriate, seasonally adjusted and trend series, were published in an Information Paper, *Change to Commodity Classification of Merchandise Imports in Balance of Payments Publications* (ABS Catalogue No. 5344.0), which was released on 14 April 1994.

Details of the concordances between the previous and the new merchandise imports publication categories, as well as between the new classification of merchandise imports and both SITC Rev 3 and BEC, were also included in the Information Paper.

Copies of this Information Paper are available (recommended retail price: \$10.00) from any ABS Office.

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

	Quarters ended												
	Year			1991-92			1992-93			1993-94			
	1990-91	1991-92	1992-93	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Current transactions —													
Goods and services —													
Merchandise (a) —													
Exports fob	52,155	54,874	60,015	13,961	13,093	14,144	14,672	15,843	14,347	15,153	15,974	16,656	15,069
Imports fob	-49,244	-51,055	-59,427	-13,113	-12,432	-12,760	-15,004	-15,485	-14,260	-14,678	-16,866	-16,544	-15,203
Balance on merchandise trade	2,911	3,819	588	848	661	1,384	-332	358	87	475	-892	112	134
Services ...													
Credits	12,989	13,954	14,863	3,611	3,936	3,264	3,292	3,782	4,123	3,666	3,821	4,301	4,600
Debits	-16,508	-16,751	-17,648	-4,155	-3,992	-4,309	-4,585	-4,516	-4,124	-4,423	-4,710	-4,489	-4,342
Net services	-3,509	-2,797	-2,785	-544	-56	1,045	1,293	734	-1	-757	889	188	258
Balance on goods and services	-598	1,022	-2,197	304	605	339	-1,625	376	86	-282	-1,781	76	124
Income —													
Credits	3,972	4,254	5,438	1,138	987	1,053	1,420	1,390	1,351	1,277	1,566	1,412	1,282
Debits	-22,100	-20,141	-19,925	-4,726	-4,874	-5,195	-5,292	-4,928	-4,744	-4,961	-4,996	-5,207	-4,698
Net income	-18,128	-15,887	-14,487	-3,588	-3,887	-4,142	-3,872	-3,538	-3,393	-3,684	-3,430	-3,795	-3,416
Unrequited transfers —													
Credits	4,711	4,584	3,119	1,171	1,178	1,099	830	804	773	712	694	705	760
Debits	-2,283	-2,343	-2,392	-593	-616	-651	-504	-573	-631	-684	-493	-593	-656
Net unrequited transfers	2,428	2,241	727	578	562	448	326	331	142	28	201	112	104
Balance on current account	-16,298	-12,624	-15,957	-2,706	-2,720	-3,355	-5,171	-3,683	-3,165	-3,938	-5,010	-3,759	-3,188
Net capital transactions —													
Official —													
General government													
Foreign investment in Australia	737	2,066	11,586	2,268	319	-2,242	5,414	1,704	941	5,410	2,337	4,303	2,427
Australian investment abroad	420	656	44	-256	-51	97	110	-4	6	66	-87	-126	111
Total	317	2,723	11,630	2,012	268	-2,145	5,523	1,699	935	5,343	2,251	4,177	2,538
Reserve bank													
Foreign investment in Australia	-22	21	39	7	7	15	6	14	-4	51	-40	11	47
Australian investment abroad	1,446	3,929	3,950	604	2,807	462	2,374	751	1,132	-307	714	-84	285
Total	1,468	3,950	3,989	611	2,814	477	2,380	737	1,128	-256	754	-73	332
Total official	-1,151	6,673	15,619	2,623	3,082	-1,668	7,903	2,436	193	5,087	1,497	4,104	2,870
Non-official —													
Foreign investment in Australia	21,504	13,368	7,086	3,382	1,600	6,049	1,510	585	1,031	3,961	3,173	560	5,492
Australian investment abroad	-1,949	-3,597	-5,811	-3,731	-1,599	207	-1,485	1,931	-1,794	-601	3,098	-261	-4,597
Total non-official	19,555	9,771	1,275	-349	3,199	6,256	25	-1,346	763	3,360	75	299	896
Balance on capital account	18,404	16,444	16,895	2,274	6,281	4,589	7,928	1,090	-570	8,447	1,572	4,403	3,766
Balancing item	-2,106	-3,820	-938	432	3,561	1,234	-2,757	2,593	3,735	4,509	3,438	644	-578

(a) Balance of payments basis.

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

	Quarters ended												
	Year			1991-92			1992-93			1993-94			
	1990-91	1991-92	1992-93	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Current transactions													
Goods and services ...													
Merchandise (a) —													
Exports fob	52,155	54,874	60,015	13,961	13,093	14,144	14,672	15,843	14,347	15,153	15,974	16,656	15,069
Imports fob	-49,244	-51,055	-59,427	-13,113	-12,432	-12,760	-15,004	-15,485	-14,260	-14,678	-16,866	-16,544	-15,203
Balance on merchandise trade	2,911	3,819	588	848	661	1,384	332	358	87	475	-892	112	134
Services —													
Credits —													
Shipment	571	569	614	142	137	148	153	150	147	164	165	165	165
Other transportation	3,693	3,937	4,475	1,046	1,028	964	1,015	1,200	1,199	1,061	1,218	1,301	1,248
Travel	4,983	5,437	5,707	1,369	1,737	1,143	1,177	1,384	1,776	1,370	1,417	1,689	2,093
Other services	3,752	4,011	4,067	1,054	1,034	1,009	947	1,048	1,001	1,071	1,021	1,146	1,094
Total services credits	12,999	13,954	14,863	3,611	3,936	3,264	3,292	3,782	4,123	3,666	3,821	4,301	4,600
Debits —													
Shipment	-3,188	-3,257	-3,772	-805	-802	-833	930	-1,062	-892	-888	-1,032	1,005	916
Other transportation	-3,443	-3,642	-3,756	-931	-867	-908	973	-962	-864	-957	-950	-971	905
Travel	-5,240	-5,122	-5,599	-1,178	-1,206	-1,358	-1,589	-1,267	-1,289	-1,454	-1,554	-1,271	-1,374
Other services	-4,647	-4,730	-4,521	-1,241	-1,117	-1,210	-1,093	-1,225	-1,079	-1,124	-1,174	-1,242	-1,147
Total services debits	16,508	-16,751	-17,648	4,155	3,992	-4,309	-4,585	-4,516	-4,124	-4,423	-4,710	-4,489	4,342
Net services	-3,509	-2,797	-2,785	-544	-56	-1,045	-1,293	-734	1	757	889	188	238
Balance on goods and services	-598	1,022	-2,197	304	605	339	-1,625	-376	86	282	1,781	-76	124
Income —													
Credits —													
Property income —													
Reinvested earnings	204	555	1,930	139	139	138	483	483	482	482	600	600	600
Other	3,166	3,227	2,994	878	736	798	799	775	748	672	825	679	558
Labour and other income	602	472	514	121	112	117	138	132	121	123	141	133	124
Total income credits	3,972	4,254	5,438	1,138	987	1,053	1,420	1,390	1,351	1,277	1,566	1,412	1,282
Debits —													
Property income —													
Reinvested earnings	-676	-752	2,318	-188	-188	188	-580	-580	-579	579	700	700	-700
Other	-20,995	19,063	-17,296	-4,454	4,609	-4,916	-4,639	4,287	4,083	-4,287	-4,204	-4,419	3,881
Labour and other income	429	-326	-311	84	77	-91	-73	-61	-82	-95	-92	-88	-117
Total income debits	-22,100	-20,141	19,925	-4,726	-4,874	-5,195	-5,292	-4,928	-4,744	-4,961	-4,996	-5,207	-4,698
Net income	-18,128	-15,887	-14,487	3,588	-3,887	-4,142	3,872	-3,538	-3,393	-3,684	3,430	3,795	-3,416
Unrequited transfers —													
Credits	4,711	4,584	3,119	1,171	1,178	1,099	830	804	773	712	694	705	760
Debits	-2,283	-2,343	-2,392	-593	-616	-651	-504	-573	-631	-684	-493	-593	-656
Net unrequited transfers	2,428	2,241	727	578	562	448	326	231	142	28	201	112	104
Balance on current account	-16,298	-12,624	-15,957	-2,706	-2,720	-3,355	-5,171	-3,683	-3,165	-3,938	-5,010	-3,759	-3,188

(a) Balance of payments basis.

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

	Quarters ended—												
	1991-92			1992-93			1993-94						
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
Current transactions —													
Goods and services —													
Merchandise (a) —													
Exports fob	13,533	13,641	14,185	14,532	15,340	14,971	15,209	15,730	16,161	15,780			
Imports fob	12,771	12,766	-13,372	-14,395	-15,063	14,612	15,439	-16,147	-16,097	15,615			
Balance on merchandise trade	762	875	813	137	277	359	-230	417	64	165			
Services													
Credits													
Shipment	142	137	148	153	150	147	164	165	165	165			
Other transportation	986	982	1,031	1,061	1,129	1,140	1,144	1,283	1,219	1,188			
Travel	1,348	1,379	1,360	1,371	1,371	1,417	1,617	1,589	1,673	1,648			
Other services	1,023	1,053	994	982	1,011	1,017	1,057	1,057	1,105	1,110			
Total services credits	3,499	3,551	3,533	3,512	3,661	3,721	3,982	4,094	4,162	4,111			
Debits													
Shipment	-785	-825	873	888	-1,035	-916	-933	984	-980	-940			
Other transportation	-914	-931	916	921	943	-964	-964	898	951	-980			
Travel	1,283	1,314	-1,312	-1,404	-1,380	-1,402	1,409	-1,374	-1,386	1,497			
Other services	-1,200	-1,133	1,217	-1,106	-1,191	-1,103	1,131	-1,185	-1,200	1,177			
Total services debits	-4,182	-4,203	-4,318	-4,319	-4,549	-4,358	-4,437	-4,441	-4,517	-4,594			
Net services	-683	-652	785	807	-888	-637	-455	347	-355	483			
Balance on goods and services	79	223	28	-670	-611	278	-685	-764	-291	318			
Income —													
Credits													
Property income	139	139	138	483	483	482	482	600	600	600			
Reinvested earnings	884	816	765	797	772	797	597	819	675	637			
Other	119	119	124	126	129	129	130	129	130	133			
Labour and other income	1,142	1,074	1,027	1,406	1,384	1,408	1,209	1,548	1,405	1,370			
Total income credits	1,888	1,888	1,888	5,800	5,800	5,800	5,800	6,000	6,000	6,000			
Debits													
Property income	188	-188	-188	-580	-580	579	-579	700	700	-700			
Reinvested earnings	4,523	4,599	-4,916	4,646	4,296	-4,078	-4,242	4,227	4,351	-3,944			
Other	81	74	-96	-77	-59	-79	100	-97	-84	-112			
Labour and other income	4,792	4,861	5,200	-5,303	-4,935	-4,736	4,921	-5,024	-5,135	-4,756			
Total income debits	-3,650	-3,787	4,173	-3,897	-3,551	-3,328	-3,712	3,476	-3,730	3,387			
Net income	1,156	1,149	1,156	828	798	755	737	690	701	741			
Unrequited transfers —													
Credits	624	-561	-589	608	-597	576	-596	-584	614	-601			
Debits	532	588	567	220	201	179	141	106	87	140			
Net unrequited transfers	-3,039	-2,976	-3,578	-4,347	-3,961	-3,427	-4,256	-4,134	-3,934	-3,565			
Balance on current account													

(a) Balance of payments basis.

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

	Quarters ended												
	1991-92			1992-93			1993-94						
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
Current transactions —													
Goods and services													
Merchandise (b) —													
Exports fob	-0.1	0.8	4.0	2.4	5.6	-2.4	1.6	3.4	2.7	-2.4			
Imports fob	4.2	0.0	4.7	7.7	4.6	-3.0	5.7	4.6	0.3	-3.0			
Balance on merchandise trade	-41.3	14.8	-7.1	-83.1	102.2	29.6		81.3					157.8
Services —													
Credits —													
Shipment		-3.5	8.0	3.4	-2.0	-2.0	11.6	0.6					
Other transportation	5.2	-0.4	5.0	2.9	6.4	1.0	0.4	12.2	-5.0	-2.5			
Travel	2.0	2.3	-1.4	-3.2	4.2	3.4	14.1	1.7					
Other services	8.8	2.9	5.6	1.2	3.0	0.6	3.9		4.5	0.5			
Total services credits	4.7	1.5	-0.5	-0.6	4.2	1.6	7.0	2.8	1.7	-1.2			
Debits —													
Shipment	0.5	5.1	5.8	1.7	16.6	11.5	1.9	5.5	-0.4	-4.1			
Other transportation	3.2	1.9	1.6	0.5	2.4	-0.6	2.9	-6.8	5.9	3.0			
Travel	5.3	2.4	-0.2	7.0	-1.7	1.6	0.5	-2.5	0.9	8.0			
Other services	1.6	5.6	7.4	-9.1	7.7	7.4	2.5	4.8	1.3	-1.9			
Total services debits	2.8	0.5	2.7	0.0	5.3	4.2	1.8	0.1	1.7	1.7			
Net services	-5.9	-4.5	20.4	2.8	10.0	28.3	-28.6	-23.7	2.3	36.1			
Balance on goods and services	86.2	182.3	87.4		-8.8	54.5	146.4	11.5	61.9	9.3			
Income —													
Credits —													
Property income —													
Reinvested earnings (c)			0.7	250.0		-0.2				24.5			
Other	10.1	7.7	-6.3	4.2	-3.1	3.2	-25.1	37.2	-17.6	-5.6			
Labour and other income	7.2		4.2	1.6	2.4		0.8		0.8	2.3			
Total income credits	8.5	-6.0	-4.4	36.9	-1.6	1.7	-14.1	28.0	9.2	-2.5			
Debits —													
Property income —													
Reinvested earnings (c)				208.5		-0.2				20.9			
Other	-10.8	1.7	6.9	-5.5	-7.5	5.1	4.0	-0.4	2.9	-9.4			
Labour and other income	5.2	8.6	29.7	-19.8	-23.4	33.9	26.6	-3.0	-13.4	33.3			
Total income debits	10.2	1.4	7.0	2.0	6.9	-4.0	3.9	2.1	2.2	7.4			
Net income	-14.8	3.8	10.2	-6.6	8.9	-6.3	11.5	6.4	7.3	-9.2			
Unrequited transfers —													
Credits	2.4	0.6	0.6	-28.4	-3.6	5.4	-2.4	-6.4	1.6	5.7			
Debits	10.1	-10.1	5.0	3.2	-1.8	-3.5	3.5	-2.0	5.1	-2.1			
Net unrequited transfers	-5.3	10.5	3.6	61.2	-8.6	-10.9	21.2	-24.8	-17.9	60.9			
Balance on current account	-3.5	-2.1	20.2	21.5	-8.9	-13.5	24.2	-2.9	-4.8	-9.4			

(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													
	1991-92			1992-93			1993-94							
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Current transactions —														
Goods and services —														
Merchandise (b) —														
Exports fob	13,572	13,721	14,148	14,660	14,996	15,144	15,362	15,661	15,922	16,036				
Imports fob	-12,548	-12,917	-13,551	-14,242	-14,728	-15,050	-15,472	-15,860	-16,004	-15,889				
Balance on merchandise trade	1,024	804	597	418	268	94	110	199	82	147				
Services —														
Credits —														
Shipment	142	141	146	149	151	153	159	164	166	165				
Other transportation	967	996	1,028	1,072	1,107	1,143	1,189	1,220	1,228	1,215				
Travel	1,350	1,365	1,351	1,335	1,369	1,455	1,555	1,618	1,650	1,660				
Other services	1,012	1,022	1,012	993	1,001	1,023	1,047	1,070	1,093	1,113				
Total services credits	3,471	3,524	3,538	3,550	3,627	3,775	3,950	4,073	4,137	4,154				
Debits —														
Shipment	-794	-819	-871	-928	-957	-957	-954	-961	-970	-961				
Other transportation	-911	921	-924	-925	-938	-944	-936	-934	-945	-965				
Travel	-1,268	-1,303	-1,342	1,371	1,395	1,402	1,389	1,391	1,415	1,457				
Other services	-1,177	-1,176	-1,166	-1,158	-1,142	-1,130	-1,145	-1,168	-1,189	-1,195				
Total services debits	-4,151	-4,219	-4,302	-4,383	-4,432	-4,433	-4,474	-4,453	-4,519	-4,578				
Net services	-679	-695	-765	-833	-805	-658	-474	-381	-382	-425				
Balance on goods and services	345	109	-168	415	-537	-564	584	580	-464	-276				
Income														
Credits —														
Property income —														
Reinvested earnings	119	144	240	382	476	503	517	563	598	620				
Other	845	820	793	788	771	741	722	713	696	673				
Labour and other income	116	120	124	126	128	129	129	130	131	132				
Total income credits	1,080	1,084	1,156	1,296	1,375	1,373	1,368	1,405	1,424	1,425				
Debits														
Property income —														
Reinvested earnings	-165	189	303	465	573	602	615	662	698	721				
Other	4,729	4,676	4,551	4,617	4,554	4,167	4,193	4,246	4,206	4,088				
Labour and other income	-79	-81	83	76	-72	-79	-90	95	-97	-101				
Total income debits	-4,974	4,946	4,946	5,158	4,998	-4,848	-4,898	5,003	5,001	4,909				
Net income	-3,893	-3,862	-3,790	-3,862	-3,624	-3,475	-3,530	-3,598	-3,576	-3,484				
Unrequited transfers														
Credits	1,163	1,153	1,062	916	797	742	724	708	709	721				
Debits	588	-589	-591	-594	-596	-587	-587	-595	-602	606				
Net unrequited transfers	575	564	471	322	201	155	138	113	107	115				
Balance on current account	-2,973	-3,190	-3,652	-3,955	-3,960	-3,884	-3,976	-4,065	-3,933	-3,646				

(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	1991-92	1992-93	1993-94	1993-94	1993-94
				Dec.	Mar.	June	Sept.	Dec.
Net capital transactions —								
<i>Official —</i>								
<i>General government</i>								
Foreign investment in Australia —								
Borrowing	742	2,095	11,621	2,166	357	-2,194	5,458	1,619
Other	-5	29	-35	102	-38	-48	44	85
Total	737	2,066	11,586	2,268	319	-2,242	5,414	1,704
Australian investment abroad	-420	656	44	-256	-51	97	110	-4
Total general government	317	2,723	11,630	2,012	268	-2,145	5,523	1,699
Reserve Bank —								
Foreign investment in Australia	-22	21	39	7	7	15	6	14
Australian investment abroad —								
Reserve assets	-1,446	3,929	3,950	604	2,807	462	2,374	751
Other	...	...	...	...	...	...	...	...
Total	-1,446	3,929	3,950	604	2,807	462	2,374	751
Total Reserve Bank	1,468	3,950	3,989	611	2,814	477	2,380	737
Total official	-1,151	6,673	15,619	2,623	3,082	1,668	7,903	2,436
<i>Non official</i>								
Foreign investment in Australia —								
Direct investment —								
Reinvestment of earnings	674	750	2,318	188	188	188	579	579
Other	7,872	6,134	2,738	1,262	923	2,454	969	1,322
Portfolio and other investment	12,958	6,483	2,030	1,932	490	3,408	-39	-1,316
Total foreign investment in Australia	21,504	13,368	7,086	3,382	1,600	6,049	1,510	585
Australian investment abroad —								
Direct investment —								
Reinvestment of earnings	205	-555	-1,930	139	-139	-139	482	-482
Other	1,018	-410	1,297	3,488	1,275	1,313	89	-1,492
Portfolio and other investment	2,762	-2,632	2,584	-104	463	968	1,092	43
Total Australian investment abroad	-1,949	-3,597	-5,811	3,731	1,599	207	-1,485	-1,931
Total non-official	19,555	9,771	1,275	-349	3,199	6,256	25	-1,346
Balance on capital account	18,404	16,444	16,895	2,274	6,281	4,589	7,928	1,090
<i>Of which</i>								
Net equity	11,760	2,386	7,356	-710	1,370	2,005	642	522
Net debt	7,284	12,506	9,403	2,050	5,220	2,297	6,843	222
Net other	-641	1,551	135	934	-309	287	443	346

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

	Quarters ended														
	Year			1991-92			1992-93			1993-94					
	1990-91	1991-92	1992-93	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.		
				At current prices											
Merchandise exports fob	52,155	54,874	60,015	13,093	14,144	14,672	15,843	14,347	15,153	15,974	16,656	15,069			
Services, credits	12,999	13,954	14,863	3,611	3,264	3,292	3,782	4,123	3,666	3,821	4,301	4,600			
Total exports of goods and services	65,154	68,828	74,878	17,029	17,408	17,964	19,625	18,470	18,819	19,795	20,957	19,669			
Merchandise imports fob	49,244	-51,055	-59,427	-13,113	-12,432	-12,760	-15,004	-14,260	-14,678	-16,866	-16,544	15,203			
Services, debits	16,508	16,751	-17,648	-4,155	-3,992	-4,309	-4,585	-4,516	-4,124	-4,423	-4,710	4,489			
Total imports of goods and services	-65,752	-67,806	-77,075	-17,268	-16,424	-17,069	-19,589	-20,001	-18,384	-19,101	-21,576	-21,033			
Balance on goods and services	-598	1,022	-2,197	304	605	339	-1,625	-376	86	-282	1,781	-76			
				At average 1989-90 prices											
Merchandise exports fob	54,489	59,804	62,911	15,537	14,081	15,259	15,371	16,601	14,862	16,077	16,374	17,528			
Services, credits	12,302	13,048	13,779	3,344	3,656	3,057	3,059	3,487	3,805	3,428	3,508	3,893			
Total exports of goods and services	66,791	72,852	76,690	18,881	17,737	18,316	18,430	20,088	18,667	19,505	19,882	21,421			
Merchandise imports fob	48,478	50,682	55,066	-13,066	-12,187	-12,638	-14,186	-14,204	-13,102	-13,574	-15,052	14,874			
Services, debits	15,398	15,436	-15,254	-3,807	-3,635	-3,919	-4,007	-3,882	-3,584	-3,781	-3,960	3,702			
Total imports of goods and services	-63,876	-66,118	-70,320	-16,873	-15,822	-16,557	-18,193	-18,086	-16,686	-17,355	-19,012	-18,576			
Balance on goods and services	2,915	6,734	6,370	2,008	1,915	1,759	237	2,002	1,981	2,150	870	2,845			
				At current prices — seasonally adjusted											
Merchandise exports fob	..	..	..	13,533	13,641	14,185	14,532	15,340	14,971	15,209	15,730	16,161
Services, credits	..	..	..	3,499	3,551	3,533	3,512	3,661	3,721	3,982	4,094	4,111
Total exports of goods and services	..	..	..	17,032	17,192	17,718	18,044	19,001	18,692	19,191	19,824	20,323
Merchandise imports fob	..	..	..	-12,771	-12,766	-13,372	-14,395	-15,063	-14,612	-15,439	-16,147	-16,097
Services, debits	..	..	..	-4,182	-4,203	-4,318	-4,319	-4,549	-4,358	-4,437	-4,441	-4,517
Total imports of goods and services	..	..	..	-16,953	-16,969	-17,690	-18,714	-19,612	-18,970	-19,876	-20,588	-20,614
Balance on goods and services	..	..	..	79	223	28	-670	-611	278	685	764	-291
				At average 1989-90 prices — seasonally adjusted											
Merchandise exports fob	..	..	..	14,937	14,666	15,315	15,345	15,960	15,509	16,122	16,302	16,894
Services, credits	..	..	..	3,279	3,315	3,280	3,227	3,422	3,454	3,692	3,707	3,824
Total exports of goods and services	..	..	..	18,216	17,981	18,595	18,572	19,382	18,963	19,814	20,009	20,718
Merchandise imports fob	..	..	..	-12,791	-12,529	-13,115	-13,638	-13,903	-13,448	-14,087	-14,454	-14,595
Services, debits	..	..	..	3,880	3,828	3,886	-3,757	-3,962	3,803	3,747	-3,717	-3,772
Total imports of goods and services	..	..	..	-16,671	-16,357	-17,001	-17,395	-17,865	-17,251	-17,834	-18,171	-18,367
Balance on goods and services	..	..	..	1,545	1,624	1,594	1,177	1,517	1,712	1,980	1,838	2,351

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

	1991-92			Quarters ended—			1993-94			
	1991-92			1992-93			1993-94			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
	At current prices									
Merchandise exports fob	2.1	-6.2	8.0	3.7	8.0	-9.4	5.6	5.4	4.3	9.5
Services, credits	14.9	9.0	-17.1	0.9	14.9	9.0	11.1	4.2	12.6	7.0
Total exports of goods and services	4.5	-3.1	2.2	3.2	9.2	-5.9	7.9	5.2	5.9	-6.1
Merchandise imports fob	2.8	-5.2	2.6	17.6	3.2	-7.9	2.9	14.9	-1.9	-8.1
Services, debits	-3.3	-3.9	7.9	6.4	-1.5	-8.7	7.3	6.5	-4.7	-3.3
Total imports of goods and services	1.3	-4.9	3.9	14.8	2.1	-8.1	3.9	13.0	-2.5	-7.1
	At average 1989-90 prices									
Merchandise exports fob	4.1	-9.4	8.4	0.7	8.0	10.5	8.2	1.8	7.0	-5.4
Services, credits	11.8	9.3	-16.4	0.1	14.0	9.1	-9.9	2.3	11.0	10.5
Total exports of goods and services	5.4	-6.1	3.3	0.6	9.0	-7.1	4.5	1.9	7.7	2.5
Merchandise imports fob	2.1	-6.7	3.7	12.2	0.1	7.8	3.6	10.9	1.2	-3.7
Services, debits	-6.6	-4.5	7.8	2.2	-3.1	7.7	5.5	4.7	6.5	3.9
Total imports of goods and services	0.0	-6.2	4.6	9.9	-0.6	-7.7	4.0	9.5	-2.3	2.2
	At current prices seasonally adjusted									
Merchandise exports fob	-0.1	0.8	4.0	2.4	5.6	-2.4	1.6	3.4	2.7	2.4
Services, credits	4.7	1.5	-0.5	-0.6	4.2	1.6	7.0	2.8	1.7	-1.2
Total exports of goods and services	0.8	0.9	3.1	1.8	5.3	-1.6	2.7	3.3	2.5	2.1
Merchandise imports fob	4.2	0.0	4.7	7.7	4.6	-3.0	5.7	4.6	0.3	-3.0
Services, debits	2.8	0.5	2.7	0.0	5.3	-4.2	1.8	0.1	1.7	1.7
Total imports of goods and services	3.9	0.1	4.2	5.8	4.8	3.3	4.8	3.6	0.1	-2.0
	At average 1989-90 prices — seasonally adjusted									
Merchandise exports fob	-0.2	-1.8	4.4	0.2	4.0	-2.8	4.0	1.1	3.6	2.5
Services, credits	4.2	1.1	-1.1	-1.6	6.0	0.9	6.9	0.4	3.2	1.1
Total exports of goods and services	0.5	-1.3	3.4	0.1	4.4	2.2	4.5	1.0	3.5	2.2
Merchandise imports fob	3.9	-2.0	4.7	4.0	1.9	-3.3	4.8	2.6	1.0	1.0
Services, debits	0.8	-1.3	1.5	-3.3	5.5	4.0	-1.5	0.8	1.5	8.4
Total imports of goods and services	3.2	-1.9	3.9	2.3	2.7	-3.4	3.4	1.9	1.1	2.5

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

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

	Quarters ended												
	Year			1991-92			1992-93			1993-94			
	1990-91	1991-92	1992-93	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Implicit price deflators													
<i>Merchandise exports fob</i>													
Rural exports	85.3	85.9	90.0	83.2	89.6	89.0	87.9	90.6	92.5	88.7	90.8	92.1	89.1
Non-rural exports	100.2	94.3	97.7	93.9	94.5	94.1	97.6	98.6	98.3	96.8	98.8	97.2	92.1
Total exports fob	95.7	91.8	95.4	90.6	93.0	92.6	94.7	96.1	96.5	94.3	96.5	95.7	91.2
Services, credits	105.7	106.9	107.9	106.7	107.1	107.7	108.8	107.0	107.7	107.9	110.4	108.8	106.3
Total exports of goods and services	97.5	94.5	97.6	93.5	95.6	95.3	97.2	98.0	98.6	96.9	99.1	98.1	93.9
<i>Merchandise imports fob</i>													
Consumption goods	102.2	106.2	115.9	104.7	108.9	108.4	113.1	116.0	116.5	118.3	121.9	121.9	117.9
Capital goods	100.4	99.9	108.0	99.5	100.4	101.0	106.6	108.8	108.9	108.1	112.6	109.8	103.9
Intermediate and other goods	101.9	98.4	104.1	97.6	99.0	99.1	101.5	104.4	104.8	106.1	106.7	105.1	101.4
Total imports fob	101.6	100.7	107.9	99.8	101.9	102.0	105.6	108.3	108.7	109.6	111.7	110.3	103.9
Services, debits	107.2	108.5	115.7	107.8	109.8	111.1	115.0	114.8	114.6	118.4	119.5	119.8	112.4
Total imports of goods and services	102.9	102.6	109.6	101.7	103.7	104.1	107.6	109.8	110.0	111.5	113.3	112.2	107.3
Fixed-weighted indexes (b)													
<i>Merchandise exports fob</i>													
Services, credits	95.5	91.8	95.3	90.6	93.0	92.4	95.0	95.9	96.2	93.9	96.7	95.6	91.5
Total exports of goods and services	105.8	107.4	108.2	108.6	108.0	107.3	108.0	109.0	108.4	107.5	109.4	110.7	107.5
<i>Merchandise imports fob</i>													
Services, debits	97.5	94.8	97.7	94.1	95.9	95.3	97.5	98.4	98.5	96.5	99.1	98.5	94.6
Total imports of goods and services	102.1	102.3	110.9	101.3	103.8	103.3	107.8	111.3	111.8	112.6	115.9	116.0	111.3
Terms of trade — trend estimates (f)													
Merchandise trade (c)	94.2	91.2	88.4	90.8	91.3	90.8	89.7	88.7	88.8	86.0	86.4	86.8	86.1
Services (d)	98.6	98.5	93.3	99.0	97.5	96.9	94.6	93.2	94.0	91.1	92.4	90.8	94.6
Goods and services (e)	94.6	92.0	89.0	91.9	92.2	91.5	90.3	89.3	89.6	86.9	87.5	87.4	87.5
Merchandise trade													
Services													
Goods and services													

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

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

	Quarters ended												
	1991-92			1992-93			1993-94			1993-94			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Mar.
Implicit price deflators													
<i>Merchandise exports fob</i>													
Rural exports	2.1	7.7	0.7	-1.2	3.1	2.1	-4.1	2.4	1.4	2.4	1.4	2.4	3.3
Non-rural exports	-0.8	0.6	-0.4	3.7	1.0	-0.3	1.5	2.1	-1.6	2.1	-1.6	2.1	-5.2
Total exports fob	0.1	2.6	-0.4	2.3	1.5	0.4	2.3	2.3	-0.8	2.3	-0.8	2.3	4.7
Services, credits	0.5	0.4	0.6	1.0	-1.7	0.7	0.2	2.3	-1.4	2.3	-1.4	2.3	-2.3
Total exports of goods and services	0.3	2.2	-0.3	2.0	0.8	0.6	-1.7	2.3	1.0	2.3	1.0	2.3	4.3
<i>Merchandise imports fob</i>													
Consumption goods	1.5	4.0	0.5	4.3	2.6	0.4	1.5	3.0	—	3.0	—	3.0	3.3
Capital goods	0.3	0.9	0.6	5.5	2.1	0.1	-0.7	4.2	2.5	4.2	2.5	4.2	-5.4
Intermediate and other goods	-0.4	1.4	0.1	2.4	2.9	0.4	1.2	0.6	-1.5	0.6	-1.5	0.6	-3.5
Total imports fob	0.2	2.1	0.1	3.5	2.6	0.4	0.8	1.9	-1.3	1.9	-1.3	1.9	4.0
Services, debits	2.0	1.9	1.2	3.5	0.2	0.2	3.3	0.9	0.3	0.9	0.3	0.9	6.2
Total imports of goods and services	0.7	2.0	0.4	3.4	2.0	0.2	1.4	1.6	-1.0	1.6	-1.0	1.6	-4.4
Fixed-weighted indexes													
<i>Merchandise exports fob</i>													
Merchandise exports fob	-0.5	2.6	-0.6	2.8	0.9	0.3	-2.4	3.0	1.1	3.0	1.1	3.0	-4.3
Services, credits	2.8	-0.6	-0.6	0.7	0.9	-0.6	-0.8	1.8	1.2	1.8	1.2	1.8	-2.9
Total exports of goods and services	0.2	1.9	-0.6	2.3	0.9	0.1	-2.0	2.7	0.6	2.7	0.6	2.7	-4.0
<i>Merchandise imports fob</i>													
Merchandise imports fob	0.6	2.5	0.5	4.4	3.2	0.4	0.7	2.9	0.1	2.9	0.1	2.9	4.1
Services, debits	3.4	1.4	0.2	5.5	1.2	-0.9	1.8	2.3	1.4	2.3	1.4	2.3	-6.8
Total imports of goods and services	1.3	2.2	-0.4	4.7	2.7	0.1	1.0	2.8	0.4	2.8	0.4	2.8	-4.7
Terms of trade													
<i>Merchandise trade</i>													
Merchandise trade	0.1	0.6	0.5	-1.2	-1.1	0.1	-3.2	0.5	0.5	0.5	0.5	0.5	0.8
Services	-1.5	-1.5	-0.6	2.4	-1.5	0.9	-3.1	1.4	1.7	1.4	1.7	1.4	4.2
Goods and services	-0.4	0.3	-0.8	-1.3	1.1	0.3	-3.0	0.7	-0.1	0.7	-0.1	0.7	0.1
Terms of trade — trend estimates													
<i>Merchandise trade</i>													
Merchandise trade	0.2	0.2	0.5	-0.8	1.0	-1.2	-1.0	-0.8	0.3	-0.8	-1.0	-0.8	0.3
Services	-0.3	-1.3	-1.7	-1.3	1.4	-1.0	-0.8	-0.3	1.2	-0.3	-0.8	-0.3	1.2
Goods and services	0.2	-0.1	0.9	-0.8	-1.0	1.0	1.0	0.6	-0.1	0.6	-0.1	0.6	0.7

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

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

	Quarters ended												
	Year			1991-92			1992-93			1993-94			
	1990-91	1991-92	1992-93	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<i>Rural exports job —</i>													
Meat & meat preparations	3,173	3,434	3,752	886	768	926	931	1,049	780	992	1,065	1,118	851
Cereal grains & cereal preparations	2,436	2,352	2,953	513	695	615	474	665	960	854	583	706	1,029
Sugar, sugar preparations & honey	948	747	1,073	159	143	82	332	333	216	192	463	339	266
Wool and sheepskins	2,887	3,829	3,365	1,140	979	918	761	1,118	802	684	609	977	845
Other rural	4,578	5,241	5,936	1,304	1,175	1,519	1,454	1,476	1,359	1,647	1,544	1,670	1,516
Total rural	14,022	15,603	17,079	4,002	3,760	4,060	3,952	4,641	4,117	4,369	4,264	4,810	4,507
<i>Non-rural exports job —</i>													
Metal ores & minerals	8,557	7,938	7,942	2,101	1,829	1,945	1,989	2,104	1,853	1,996	2,047	1,975	1,716
Mineral fuels ...	6,480	6,949	7,620	1,644	1,765	1,825	1,858	1,898	1,936	1,928	1,878	2,056	1,697
Other mineral fuels	3,595	3,402	3,913	937	816	887	941	1,070	940	962	907	849	792
Metals —													
Gold	4,136	4,605	4,583	1,093	1,101	1,159	1,212	1,323	1,136	912	1,545	1,319	1,513
Other metals	4,737	4,702	5,211	1,138	1,124	1,246	1,325	1,305	1,263	1,318	1,296	1,407	1,239
Machinery	3,123	3,471	4,347	953	753	930	1,014	1,173	920	1,240	1,237	1,428	1,163
Transport equipment	1,907	1,655	2,020	346	382	402	532	488	451	549	582	596	386
Other manufactures	4,355	5,268	6,017	1,347	1,251	1,363	1,494	1,578	1,402	1,543	1,706	1,812	1,618
Other non-rural	1,243	1,281	1,283	400	312	327	355	263	329	336	512	404	438
Total non-rural	38,133	39,271	42,936	9,959	9,333	10,084	10,720	11,202	10,330	10,784	11,710	11,846	10,562
Total exports job	52,155	54,874	60,015	13,961	13,093	14,144	14,672	15,843	14,347	15,153	15,974	16,656	15,069

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

	Quarters ended												
	Year			1991-92			1992-93			1993-94			
	1990-91	1991-92	1992-93	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<i>Consumption goods fob—</i>													
Food and beverages, mainly for consumption	-1,923	-2,028	-2,261	-583	-494	486	-551	-632	-552	526	-621	-677	573
Household electrical items	-1,103	-1,257	-1,382	-365	303	-295	-371	-395	312	304	-362	-432	310
Non-industrial transport equipment	2,466	-2,777	3,478	-720	-733	716	779	-954	-825	-920	983	1,006	-859
Textiles, clothing and footwear	-1,623	-1,799	2,178	-368	-557	400	568	-484	-632	-494	-637	-542	-640
Toys, books and leisure goods	-1,741	2,015	-2,238	538	-449	-478	635	621	-464	-518	-713	678	520
Consumption goods nes	-3,449	3,793	-4,389	-1,010	-946	-897	-1,193	1,217	-978	-1,001	-1,278	1,278	-1,052
<i>Total consumption goods</i>	<i>-12,303</i>	<i>-13,669</i>	<i>-15,926</i>	<i>-3,584</i>	<i>-3,482</i>	<i>-3,272</i>	<i>-4,097</i>	<i>-4,303</i>	<i>3,763</i>	<i>-3,763</i>	<i>-4,594</i>	<i>-4,613</i>	<i>3,964</i>
<i>Capital goods fob</i>													
Machinery and industrial equipment	-4,488	4,320	-5,446	1,170	997	-1,012	-1,261	1,645	-1,211	-1,329	-1,625	1,628	1,549
ADP equipment	-1,880	1,915	-2,319	422	-435	-583	-548	564	-507	-700	-640	628	-576
Telecommunications equipment	-832	-949	-1,224	-260	-224	-233	-280	-423	-240	281	305	-324	-262
Civil aircraft	1,885	-1,685	828	-601	-43	-482	478	-243	-40	67	83	-80	-67
Industrial transport equipment nes	-1,605	1,240	-1,838	314	298	-338	-374	-364	643	-457	-521	532	-474
Capital goods nes	-1,627	1,788	-2,000	-491	429	-422	-503	488	-492	-517	-566	-692	505
<i>Total capital goods</i>	<i>-12,317</i>	<i>11,897</i>	<i>-13,655</i>	<i>3,258</i>	<i>-2,426</i>	<i>-3,070</i>	<i>3,444</i>	<i>3,727</i>	<i>-3,733</i>	<i>-3,351</i>	<i>-3,740</i>	<i>3,884</i>	<i>-3,433</i>
<i>Intermediate and other goods fob—</i>													
Food and beverages, mainly for industry	-390	388	-436	-92	-107	87	-113	-102	-104	-117	-131	101	153
Primary industrial supplies nes	-586	-586	677	-135	-143	150	-177	-188	148	-164	-176	-171	169
Fuels and lubricants	-2,977	2,715	-3,623	723	-708	-655	-906	862	-949	-906	947	887	-717
Parts for transport equipment	-3,028	2,941	-3,675	724	719	-759	-910	912	-922	-931	1,071	1,038	-1,013
Parts for ADP equipment	1,109	-1,278	1,423	285	-312	-374	351	-332	337	403	-423	-403	386
Other parts for capital goods	3,426	-3,558	-4,232	862	-905	-876	1,027	-1,045	1,031	1,129	1,312	-1,253	-1,228
Organic and inorganic chemicals	-1,675	-1,804	2,056	-432	-478	471	-510	-524	533	-489	-534	-519	517
Paper and paperboard	1,142	-1,295	1,381	-325	-321	316	355	-356	352	318	-384	-387	366
Textile yarn and fabrics	-1,516	1,680	-1,763	-407	429	405	-453	439	418	-453	505	449	-435
Iron and steel	-887	822	-946	-201	217	195	-217	227	255	-247	283	253	-261
Plastics	1,036	1,086	-1,272	267	-290	-262	306	-327	-320	319	358	-337	-348
Non-monetary gold	634	1,034	-1,019	256	-263	-275	-298	266	-223	-232	312	-235	233
Processed industrial supplies nes	5,817	-6,059	7,135	-1,489	-1,572	-1,544	1,785	-1,814	1,733	1,803	-2,049	1,940	1,886
Other goods	-439	-243	208	-73	-60	-49	55	61	39	-53	-47	74	94
<i>Total intermediate and other goods</i>	<i>-24,622</i>	<i>-23,489</i>	<i>-29,846</i>	<i>-6,271</i>	<i>6,524</i>	<i>-6,418</i>	<i>-7,463</i>	<i>7,455</i>	<i>-7,364</i>	<i>-7,564</i>	<i>8,532</i>	<i>8,047</i>	<i>-7,806</i>
Total imports fob	-49,244	-51,055	-59,427	-13,113	-12,432	-12,760	-15,004	-15,485	-14,260	-14,678	-16,866	-16,544	-15,203

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

	Quarters ended												
	Year			1991-92			1992-93			1993-94			
	1990-91	1991-92	1992-93	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<i>Rural exports job</i>													
Meat & meat preparations	3,259	3,511	3,761	922	783	942	947	1,046	782	986	976	1,050	837
Cereal grains & cereal preparations	3,466	2,713	3,105	607	746	645	498	698	981	928	639	799	1,296
Sugar, sugar preparations & honey	1,029	923	1,229	211	178	94	379	391	249	210	480	348	279
Wool and sheepskins	4,002	5,781	5,220	1,844	1,390	1,301	1,127	1,692	1,217	1,184	1,065	1,629	1,328
Other rural	4,683	5,230	5,668	1,336	1,154	1,512	1,440	1,405	1,279	1,544	1,409	1,499	1,447
Total rural	16,439	18,158	18,983	4,920	4,251	4,494	4,391	5,232	4,508	4,852	4,539	5,325	5,187
<i>Non-rural exports job</i>													
Metal ores & minerals	8,729	8,756	8,765	2,285	2,044	2,219	2,138	2,303	2,008	2,316	2,274	2,264	2,104
Mineral fuels --													
Coal, coke and briquettes	6,401	6,923	7,225	1,651	1,731	1,814	1,780	1,773	1,793	1,879	1,801	1,963	1,712
Other mineral fuels	2,615	2,884	3,178	770	694	751	767	834	768	809	771	791	790
Metals --													
Gold	4,394	5,300	4,964	1,281	1,237	1,374	1,361	1,433	1,235	935	1,492	1,270	1,495
Other metals	5,140	5,700	6,142	1,422	1,361	1,500	1,522	1,511	1,495	1,614	1,569	1,740	1,591
Machinery	3,200	3,667	4,519	1,030	783	977	1,048	1,223	946	1,302	1,278	1,521	1,317
Transport equipment	1,885	1,548	1,758	330	343	363	472	429	381	476	493	497	322
Other manufactures	4,384	5,485	6,019	1,416	1,301	1,409	1,519	1,582	1,382	1,536	1,645	1,739	1,609
Other non-rural	1,302	1,383	1,358	432	336	358	373	281	346	358	512	418	460
Total non-rural	38,050	41,646	43,928	10,617	9,830	10,765	10,980	11,369	10,354	11,225	11,835	12,303	11,400
Total exports job	54,489	59,804	62,911	15,537	14,081	15,259	15,371	16,601	14,862	16,077	16,374	17,528	16,587

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

	Quarters ended												
	Year			1991-92			1992-93			1993-94			
	1990-91	1991-92	1992-93	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<i>Consumption goods fob —</i>													
Food and beverages, mainly for consumption	1,895	-1,924	-2,010	559	-469	-453	-491	-561	491	467	-552	-606	528
Household electrical items	-1,158	-1,289	-1,302	-381	-304	-298	-360	-372	290	-280	-325	-388	-291
Non-industrial transport equipment	2,347	2,435	-2,608	645	-620	-609	-623	-719	-610	656	-658	-671	-582
Textiles, clothing and footwear	1,646	-1,740	-1,964	360	-524	-377	-523	-439	-563	439	-561	-475	-582
Toys, books and leisure goods	-1,682	-1,913	-2,024	-517	-417	-448	-578	-560	-419	-467	-618	580	-463
Consumption goods nes	-3,317	-3,565	-3,830	-964	-864	-829	-1,051	-1,063	-855	-861	1,062	-1,067	-918
<i>Total consumption goods</i>	-12,045	-12,866	13,738	-3,426	-3,198	-3,014	3,626	3,714	-3,228	-3,170	-3,776	3,787	3,364
<i>Capital goods fob</i>													
Machinery and industrial equipment	-4,242	-3,983	-4,442	-1,097	-896	-898	-1,050	-1,359	-976	-1,057	1,245	1,254	-1,247
ADP equipment	-2,166	2,553	-3,287	-554	-591	816	-756	-773	-724	-1,034	942	965	-976
Telecommunications equipment	-869	-971	-1,150	268	-228	-238	-274	-395	224	257	-261	-281	-243
Civil aircraft	1,853	-1,588	-704	573	-40	-442	411	204	33	-56	-67	63	56
Industrial transport equipment nes	-1,577	-1,128	-1,396	-299	254	-295	-301	-274	-490	-331	348	-389	-326
Capital goods nes	-1,566	1,686	-1,665	-480	-391	384	429	-410	-405	-421	-448	-562	-414
<i>Total capital goods</i>	12,273	-11,909	-12,644	3,271	2,400	-3,073	-3,221	-3,415	-2,852	3,156	-3,311	-3,514	3,262
<i>Intermediate and other goods fob —</i>													
Food and beverages, mainly for industry	-408	392	-444	-93	107	87	-117	-101	-110	-116	133	-94	144
Primary industrial supplies nes	-583	638	-675	-147	-156	159	185	-187	-147	-156	172	-166	172
Fuels and lubricants	2,400	2,638	-3,244	680	-716	-629	-811	-737	863	-833	-873	827	750
Parts for transport equipment	1,279	-1,704	-2,019	-374	-424	-524	485	456	482	-596	-623	619	-654
Parts for ADP equipment	-3,289	-3,352	3,620	-820	-838	-811	-901	891	878	-950	-1,078	1,045	-1,063
Other parts for capital goods	-1,733	-1,899	-2,168	-443	-503	502	547	-536	-551	534	-583	-594	594
Organic and inorganic chemicals	-1,165	-1,352	1,435	-341	328	337	378	-371	-357	-329	396	-398	-382
Paper and paperboard	-1,412	1,605	-1,715	386	-396	-402	-443	-412	404	456	-497	-442	-443
Textile yarn and fabrics	-919	-845	-972	208	222	201	-221	-231	-264	256	-287	256	-268
Plastics	1,156	-1,223	1,330	-299	-325	-297	-336	346	-323	-325	-352	-329	-347
Non-monetary gold	646	-1,106	1,012	-275	-275	-298	-305	266	-226	-215	-271	203	-210
Processed industrial supplies nes	5,715	-6,106	-6,691	1,530	1,570	1,540	-1,736	-1,696	-1,603	1,656	1,803	-1,720	1,755
Other goods	445	248	-202	75	61	50	55	-59	-37	-51	44	-70	92
<i>Total intermediate and other goods</i>	24,160	25,907	-28,684	6,369	-6,589	-6,551	-7,339	7,075	-7,022	-7,248	-7,965	7,373	-7,693
Total imports fob	-48,478	-50,682	-55,066	-13,066	-12,187	-12,638	-14,186	-14,204	-13,102	-13,574	-15,052	-14,874	-14,319

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

	Quarters ended—												
	1991-92			1992-93			1993-94						
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Mar.
<i>Rural exports job —</i>													
Meat & meat preparations	808	890	923	896	958	907	985	1,026	1,019	992			
Cereal grains & cereal preparations	590	574	563	574	767	790	778	714	809	846			
Sugar, sugar preparations & honey	148	194	145	207	302	294	345	290	304	362			
Wool and sheepskins	971	942	954	926	944	778	711	741	819	823			
Other rural	1,302	1,333	1,384	1,425	1,476	1,542	1,498	1,516	1,670	1,720			
<i>Total rural</i>	<i>3,819</i>	<i>3,933</i>	<i>3,969</i>	<i>4,028</i>	<i>4,447</i>	<i>4,311</i>	<i>4,317</i>	<i>4,287</i>	<i>4,621</i>	<i>4,743</i>			
<i>Non-rural exports job —</i>													
Metal ores & minerals	2,043	1,963	1,924	1,934	2,046	1,985	1,976	1,992	1,917	1,837			
Mineral fuels —													
Coal, coke and briquettes	1,691	1,749	1,782	1,872	1,950	1,916	1,882	1,895	2,111	1,678			
Other mineral fuels	851	799	968	979	967	929	1,045	943	767	787			
Metals													
Gold	1,077	1,048	1,301	1,159	1,298	1,088	1,032	1,468	1,290	1,452			
Other metals	1,128	1,180	1,218	1,303	1,296	1,327	1,284	1,277	1,398	1,303			
Machinery	855	887	916	996	1,049	1,083	1,221	1,218	1,275	1,370			
Transport equipment	368	386	395	502	522	456	542	546	641	391			
Other manufactures	1,258	1,389	1,386	1,431	1,472	1,554	1,573	1,633	1,690	1,792			
Other non-rural	443	307	326	328	293	322	337	471	451	427			
<i>Total non-rural</i>	<i>9,714</i>	<i>9,708</i>	<i>10,216</i>	<i>10,504</i>	<i>10,893</i>	<i>10,660</i>	<i>10,892</i>	<i>11,443</i>	<i>11,540</i>	<i>11,037</i>			
Total exports job	13,533	13,641	14,185	14,532	15,340	14,971	15,209	15,730	16,161	15,780			

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

	Quarters ended—												
	1991-92			1992-93			1993-94						
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
<i>Consumption goods job —</i>													
Food and beverages, mainly for consumption	-521	-506	536	-552	564	-568	-579	-621	-604				-591
Household electrical items	-308	-329	340	-362	-332	340	-351	-352	364				-339
Non-industrial transport equipment	-690	756	744	-763	-911	-848	-958	967	-956				-882
Textiles, clothing and footwear	-413	457	-500	-521	545	-518	-615	585	-610				-525
Toys, books and leisure goods	492	-531	-539	542	-566	-551	583	-609	-616				-619
Consumption goods nes	-920	-1,030	-998	1,099	-1,108	-1,066	-1,114	1,177	-1,162				-1,158
<i>Total consumption goods</i>	3,344	-3,609	3,657	3,839	-4,026	3,891	-4,200	-4,311	4,312				-4,114
<i>Capital goods job —</i>													
Machinery and industrial equipment	-1,110	-1,042	-1,084	1,196	-1,553	-1,269	1,429	-1,540	-1,531				-1,625
ADP equipment	420	-497	-523	-542	-566	-580	626	632	-633				-659
Telecommunications equipment	-231	-236	-251	-281	375	253	304	-306	285				-277
Civil aircraft (a)	-601	-43	482	-478	243	40	67	-83	-80				-67
Industrial transport equipment nes	-319	302	-338	364	-367	-657	456	-508	-533				-486
Capital goods nes	469	-458	-440	-477	-464	-524	542	-536	-657				-537
<i>Total capital goods</i>	-3,150	2,578	-3,118	-3,338	3,568	-3,323	-3,424	3,605	-3,719				3,651
<i>Intermediate and other goods job —</i>													
Food and beverages, mainly for industry	-106	94	-97	104	-115	-92	-131	121	-113				135
Primary industrial supplies nes (b)	-134	-155	-149	166	-187	-161	-163	164	-170				185
Fuels and lubricants (b)	-676	-682	-720	-922	804	912	-1,013	950	-832				-688
Parts for transport equipment	-734	733	-774	864	925	940	-950	1,017	-1,051				-1,033
Parts for ADP equipment	297	-331	347	-343	-349	356	373	-414	-426				-407
Other parts for capital goods	-867	-917	903	-979	-1,051	1,043	-1,168	-1,249	1,259				-1,242
Organic and inorganic chemicals	-449	-460	-470	512	-545	-511	-490	536	-538				495
Paper and paperboard	-318	-321	344	-335	-348	-352	347	362	-377				367
Textile yarn and fabrics	-415	449	-414	417	448	437	-464	-465	-458				-454
Iron and steel	-211	207	-195	-218	239	-241	-249	-284	-267				-245
Plastics	271	-281	275	-298	-332	309	335	348	342				-336
Non-monetary gold	239	-280	-302	-273	255	233	255	-286	226				-242
Processed industrial supplies nes	1,487	-1,609	1,558	-1,732	1,810	-1,772	-1,824	1,988	-1,933				1,977
Other goods (a)	73	-60	49	-55	61	-39	-53	47	-74				94
<i>Total intermediate and other goods</i>	-6,277	6,579	-6,597	7,218	7,469	7,398	7,815	-8,231	8,066				-7,850
Total imports job	-12,771	-12,766	-13,372	-14,395	-15,063	-14,612	-15,459	-16,147	-16,097				-15,615

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

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

	Quarters ended—											
	1991-92			1992-93			1993-94					
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<i>Rural exports fob —</i>												
Meat and meat preparations	848	896	929	924	960	899	970	954	962	964		
Cereal grains & cereal preparations	699	616	590	604	805	807	845	771	915	1,065		
Sugar, sugar preparations & honey	196	242	167	237	354	339	377	288	312	380		
Wool and sheepskins	1,512	1,325	1,396	1,408	1,385	1,166	1,270	1,326	1,331	1,276		
Other rural	1,334	1,310	1,378	1,411	1,405	1,451	1,404	1,383	1,499	1,641		
<i>Total rural</i>	<i>4,589</i>	<i>4,389</i>	<i>4,460</i>	<i>4,584</i>	<i>4,909</i>	<i>4,662</i>	<i>4,866</i>	<i>4,722</i>	<i>5,019</i>	<i>5,326</i>		
<i>Non-rural exports fob</i>												
Metal ores & minerals	2,195	2,204	2,164	2,123	2,215	2,164	2,257	2,259	2,177	2,267		
Mineral fuels —												
Coal, coke and briquettes	1,698	1,716	1,771	1,794	1,821	1,775	1,834	1,817	2,016	1,693		
Other mineral fuels	708	706	802	771	768	785	857	777	730	810		
Metals —												
Gold	1,262	1,178	1,542	1,301	1,406	1,182	1,058	1,417	1,242	1,435		
Other metals	1,409	1,429	1,467	1,497	1,500	1,571	1,573	1,545	1,729	1,673		
Machinery	924	922	962	1,030	1,094	1,114	1,282	1,258	1,358	1,551		
Transport equipment	351	347	357	446	459	385	470	462	534	326		
Other manufactures	1,322	1,444	1,433	1,455	1,475	1,532	1,566	1,574	1,622	1,782		
Other non-rural	479	331	357	344	313	339	359	471	467	449		
<i>Total non-rural</i>	<i>10,348</i>	<i>10,277</i>	<i>10,855</i>	<i>10,761</i>	<i>11,051</i>	<i>10,847</i>	<i>11,256</i>	<i>11,580</i>	<i>11,875</i>	<i>11,986</i>		
<i>Total exports fob</i>	<i>14,937</i>	<i>14,666</i>	<i>15,315</i>	<i>15,345</i>	<i>15,960</i>	<i>15,509</i>	<i>16,122</i>	<i>16,302</i>	<i>16,894</i>	<i>17,312</i>		

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

	Quarters ended												
	1991-92			1992-93			1993-94						
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
<i>Consumption goods fob —</i>													
Food and beverages, mainly for consumption	-500	-480	-499	-492	501	-505	-514	-552	-540				-544
Household electrical items	-322	-330	-343	351	-313	316	-323	316	-327				-318
Non-industrial transport equipment	-618	639	633	611	686	-627	-683	-647	638				-598
Textiles, clothing and footwear	-404	-430	-471	-480	494	-462	-546	-516	-535				-477
Toys, books and leisure goods	-473	-493	-505	493	-510	-497	526	-528	-527				-551
Consumption goods nes	-878	941	-922	968	968	-932	959	-978	-971				-1,001
<i>Total consumption goods</i>	-3,195	-3,313	-3,373	3,395	-3,472	3,339	-3,551	3,537	-3,538				3,489
<i>Capital goods fob</i>													
Machinery and industrial equipment	-1,041	937	962	-996	-1,283	-1,023	-1,137	-1,180	-1,179				-1,308
ADP equipment	-552	676	732	-748	-775	-828	924	-930	973				-1,117
Telecommunications equipment	-238	-240	-256	-275	350	-236	-278	262	-247				257
Civil aircraft (a)	-573	-40	-442	-411	-204	-33	-56	-67	-63				-56
Industrial transport equipment nes	-304	-258	-295	-293	-276	501	330	-339	-390				-335
Capital goods nes	-458	-417	-401	407	-390	431	442	-425	-534				-440
<i>Total capital goods</i>	-3,166	2,568	-3,088	-3,130	3,278	-3,052	3,167	-3,203	3,386				-3,513
<i>Intermediate and other goods fob</i>													
Food and beverages, mainly for industry	-107	94	-97	108	-114	-97	130	-123	105				-127
Primary industrial supplies nes (b)	-146	169	-158	173	-186	160	-155	160	-188				-188
Fuels and lubricants (b)	-683	-693	625	-840	741	-830	836	-896	838				720
Parts for transport equipment	-708	681	728	-778	797	-792	791	-810	-820				835
Parts for ADP equipment	390	-449	-486	474	-480	-509	-551	610	-654				-689
Other parts for capital goods	825	-849	836	-859	896	-888	-983	-1,026	-1,050				1,075
Organic and inorganic chemicals	-461	484	-501	549	-557	528	-535	-586	616				-569
Paper and paperboard	-334	-328	-367	356	-362	357	-359	373	-388				-383
Textile yarn and fabrics	-394	414	-411	-408	420	-422	-467	-458	-451				463
Iron and steel	-218	-212	-201	-222	-243	-249	258	-288	270				252
Plastics	304	-314	312	-327	-351	-312	-341	343	-334				-335
Non-monetary gold	257	-293	328	-279	-255	-237	236	-248	-196				-218
Processed industrial supplies nes	-1,528	1,607	-1,554	1,685	-1,692	1,639	-1,676	1,749	1,714				-1,793
Other goods (a)	-75	61	-50	55	-59	37	-51	-44	70				-92
<i>Total intermediate and other goods</i>	6,430	-6,648	-6,654	-7,113	7,153	-7,057	7,369	-7,714	-7,671				7,739
Total imports fob	-12,791	-12,529	-13,115	-13,638	-13,903	-13,448	-14,087	-14,454	-14,595				-14,741

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

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

	Year												
	Quarters ended												
	1990-91			1991-92			1992-93			1993-94			
	1990-91	1991-92	1992-93	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94	
				Dec.	Mar.	June	Dec.	Mar.	June	Sept.	Dec.	Mar.	
<i>Rural exports job —</i>													
Meat & meat preparations	97.4	97.8	99.8	95.3	99.3	99.4	97.0	99.8	100.9	101.5	107.5	105.9	102.9
Cereal grains & cereal preparations	70.3	86.7	95.1	84.4	93.2	95.4	95.0	95.3	97.9	92.1	92.6	88.4	79.4
Sugar, sugar preparations & honey	92.1	80.9	87.3	75.5	80.2	86.8	87.3	85.3	86.7	91.5	100.7	97.4	95.3
Wool and skins	72.1	66.2	64.5	64.2	71.1	68.3	65.8	68.2	66.7	56.0	55.9	61.5	64.5
Other rural	97.8	100.2	104.7	97.6	101.8	100.4	101.0	105.1	106.3	106.7	109.6	111.4	104.8
<i>Total rural</i>	85.3	85.9	90.0	83.2	89.6	89.0	87.9	90.6	92.5	88.7	90.8	92.1	89.1
<i>Non-rural exports job —</i>													
Metal ores & minerals	98.0	90.7	90.6	93.1	89.1	88.9	91.1	92.4	91.7	87.5	88.2	88.1	81.0
Mineral fuels													
Coal, coke and briquettes	101.2	100.4	105.5	99.6	101.9	100.6	104.3	107.1	107.9	102.6	104.3	104.7	99.1
Other mineral fuels	137.5	118.0	123.1	120.2	113.2	120.7	127.0	125.9	118.3	121.9	121.4	105.1	97.2
Metals													
Gold	94.1	86.9	92.3	85.3	89.0	84.4	89.1	92.3	92.0	97.5	103.6	103.9	101.2
Other metals	92.2	82.5	84.8	80.1	82.6	83.0	87.0	86.4	84.5	81.6	82.7	80.9	77.9
Machinery	97.6	94.7	96.3	92.5	96.2	95.2	96.7	95.9	97.2	95.2	96.8	93.9	88.3
Transport equipment	101.2	106.9	114.9	104.8	111.2	110.6	112.6	113.7	118.4	115.3	118.2	120.0	119.9
Other manufactures	99.3	96.0	100.0	95.2	96.2	96.7	98.4	99.8	101.4	100.4	103.7	104.2	100.6
Other non-rural	95.5	92.6	94.5	92.5	92.7	91.3	95.3	93.6	95.0	93.9	100.0	96.6	95.1
<i>Total non-rural</i>	100.2	94.3	97.8	93.9	94.5	94.1	97.6	98.6	98.3	96.8	98.8	97.2	92.1
Total exports job	95.7	91.8	95.4	90.6	93.0	92.6	94.7	96.1	96.5	94.3	96.5	95.7	91.2

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

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

	Quarters ended												
	Year			1991-92			1992-93			1993-94			
	1990-91	1991-92	1992-93	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<i>Consumption goods fob—</i>													
Food and beverages, mainly for consumption	101.5	105.4	112.5	104.2	105.4	107.4	112.2	112.6	112.5	112.6	112.5	111.9	108.6
Household electrical items	95.3	97.5	106.1	95.7	99.7	99.1	103.1	106.1	107.6	106.1	111.4	111.3	106.6
Non-industrial transport equipment	105.1	114.0	133.4	111.7	118.3	117.5	124.9	132.8	135.2	140.3	149.5	149.8	147.5
Textiles, clothing and footwear	98.6	103.4	110.9	102.2	106.3	106.2	108.5	110.3	112.1	112.6	113.4	114.0	110.1
Toys, books and leisure goods	103.5	105.3	110.6	104.0	107.7	106.7	109.9	111.0	110.9	110.8	115.3	116.9	112.3
Consumption goods nes	104.0	106.4	114.6	104.8	109.5	108.2	113.5	114.5	114.4	116.2	120.3	119.7	115.7
<i>Total consumption goods</i>	<i>102.2</i>	<i>106.2</i>	<i>115.9</i>	<i>104.7</i>	<i>108.9</i>	<i>108.4</i>	<i>113.1</i>	<i>116.0</i>	<i>116.5</i>	<i>118.3</i>	<i>121.9</i>	<i>121.9</i>	<i>117.9</i>
<i>Capital goods fob</i>													
Machinery and industrial equipment	105.8	108.5	122.6	106.6	111.2	112.7	120.1	121.0	124.0	125.7	130.5	129.9	124.2
ADP equipment	86.8	75.0	70.6	76.1	73.5	71.4	72.5	73.0	70.0	67.7	68.0	65.1	59.0
Telecommunications equipment	95.7	97.7	106.4	97.1	98.3	98.0	102.2	107.1	107.2	109.4	116.8	115.4	107.8
Civil aircraft	101.7	106.1	117.6	104.9	107.5	109.0	116.3	119.1	121.2	119.6	123.9	127.0	119.6
Industrial transport equipment nes	101.8	109.9	131.7	104.9	117.1	114.6	124.2	133.0	131.1	138.2	149.9	136.7	145.1
Capital goods nes	103.9	106.0	120.1	102.4	109.8	109.7	117.2	119.0	121.6	122.6	126.1	123.0	122.0
<i>Total capital goods</i>	<i>100.4</i>	<i>99.9</i>	<i>108.0</i>	<i>99.5</i>	<i>100.4</i>	<i>101.0</i>	<i>106.6</i>	<i>108.8</i>	<i>108.9</i>	<i>108.1</i>	<i>112.6</i>	<i>109.8</i>	<i>103.9</i>
<i>Intermediate and other goods fob—</i>													
Food and beverages, mainly for industry	95.6	99.0	98.2	99.1	100.0	100.0	96.3	100.9	94.8	100.8	98.4	107.6	106.3
Primary industrial supplies nes	95.4	91.8	100.3	91.8	91.7	94.3	96.0	100.5	100.6	105.2	102.5	103.0	98.4
Fuels and lubricants	124.0	102.9	111.7	99.0	98.4	115.2	109.8	108.5	109.9	121.2	106.0	99.3	95.6
Parts for transport equipment	100.6	105.1	116.4	103.7	107.6	106.3	111.1	116.1	118.7	120.1	125.6	128.2	123.7
Parts for ADP equipment	86.7	75.0	70.5	76.2	73.7	71.4	72.4	72.7	69.9	67.7	67.9	65.1	59.1
Other parts for capital goods	104.2	106.1	116.9	105.1	108.0	108.0	114.0	117.3	117.5	118.8	121.7	119.9	115.5
Organic and inorganic chemicals	96.7	95.0	94.8	97.4	95.0	93.8	93.3	97.8	96.8	91.6	91.5	87.3	87.0
Paper and paperboard	98.0	95.8	96.2	95.2	97.9	93.7	94.1	96.1	98.6	96.7	97.1	97.2	95.8
Textile yarn and fabrics	107.4	104.7	102.8	105.3	108.5	100.7	102.2	106.7	103.6	99.4	101.5	101.6	98.1
Iron and steel	96.5	97.3	97.3	96.8	97.6	97.0	98.2	98.4	96.8	96.5	98.6	98.9	97.2
Plastics	89.6	88.8	95.6	89.1	89.5	88.1	91.1	94.6	99.0	98.2	101.5	102.4	100.3
Non-monetary gold	96.6	93.5	100.7	93.0	95.6	92.1	97.8	100.0	98.3	108.1	115.3	115.3	111.0
Processed industrial supplies nes	101.8	99.2	106.6	97.3	100.1	100.3	102.8	107.0	108.1	108.8	113.7	112.8	107.5
Other goods	98.7	98.0	103.0	97.3	98.4	98.0	100.0	103.4	105.4	103.9	106.8	105.7	102.2
<i>Total intermediate and other goods</i>	<i>101.9</i>	<i>98.4</i>	<i>104.1</i>	<i>97.6</i>	<i>99.0</i>	<i>99.1</i>	<i>101.5</i>	<i>104.4</i>	<i>104.8</i>	<i>106.1</i>	<i>106.7</i>	<i>105.1</i>	<i>101.4</i>
Total imports fob	101.6	100.7	107.9	99.8	101.9	102.0	105.6	108.3	108.7	109.6	111.7	110.3	105.9

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

TABLE 21. MERCHANDISE — COMPARISON WITH FOREIGN TRADE STATISTICS

	(\$ million)												
	Year				Quarters ended								
	1990-91	1991-92	1992-93	1993-94	1991-92		1992-93		1993-94		1993-94		
				Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Exports —													
Foreign trade statistics	52,374	55,026	60,779	14,050	13,215	14,271	14,841	16,079	14,534	15,325	16,144	16,860	15,210
Adjustments —													
Coverage	-25	226	-775	115	136	-130	171	-242	188	-174	174	-209	146
Timing	-194	74	11	26	14	3	2	6	1	2	4	5	5
Merchandise exports (balance of payments basis)	52,155	54,874	60,015	13,961	13,093	14,144	14,672	15,843	14,347	15,153	15,974	16,656	15,069
Imports —													
Foreign trade statistics	48,912	50,984	59,575	13,331	12,319	12,670	15,041	15,479	14,275	14,780	16,392	16,956	15,126
Adjustments —													
Coverage	75	75	157	18	18	20	18	143	3	-1	-3	-6	-3
Timing	286	28	281	225	100	78	-43	-138		100	479	404	80
Other	29	-32	-24	11	-5	8	-12	1	-12	-1	-2	-2	
Merchandise imports (balance of payments basis)	49,244	51,055	59,427	13,113	12,432	12,760	15,004	15,485	14,260	14,678	16,866	16,544	15,203

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

TABLE 22. SERVICES CREDITS
(\$ million)

	Year				Quarters ended												
	1990-91		1991-92		1992-93		1991-92		1992-93				1993-94				
<i>Shipment —</i>																	
Freight on exports	559	557	602	139	134	145	150	144	144	161	162	162	162	162	162	162	162
Insurance on exports	12	12	12	3	3	3	3	3	3	3	3	3	3	3	3	3	3
<i>Total</i>	571	569	614	142	137	148	153	147	147	164	165	165	165	165	165	165	165
<i>Other transportation —</i>																	
Passenger services	1,594	1,782	2,141	494	519	403	445	581	634	481	615	615	671	671	671	671	657
Port services etc	2,099	2,155	2,334	552	509	561	570	619	565	580	603	603	630	630	630	630	591
<i>Total</i>	3,693	3,937	4,475	1,046	1,028	964	1,015	1,200	1,199	1,061	1,218	1,218	1,301	1,301	1,301	1,301	1,248
<i>Travel</i>																	
Students' expenditure	936	1,027	1,065	127	500	170	253	140	490	182	309	309	173	173	173	173	634
Other	4,047	4,410	4,642	1,242	1,237	973	924	1,244	1,286	1,188	1,108	1,108	1,516	1,516	1,516	1,459	1,459
<i>Total</i>	4,983	5,437	5,707	1,369	1,737	1,143	1,177	1,384	1,776	1,370	1,417	1,417	1,689	1,689	1,689	2,093	2,093
<i>Other services —</i>																	
Official	299	246	262	63	45	102	44	65	68	85	48	48	76	76	76	76	62
Non-official	175	193	192	48	50	47	48	48	48	48	46	46	51	51	51	51	57
Expenditure of foreign governments	75	76	72	19	19	19	18	18	18	18	18	18	19	19	19	19	19
Expenditure of foreign government employees	357	258	249	65	63	75	57	45	68	79	77	72	72	72	72	72	103
Expenditure of resident entity employees	249	297	262	85	66	68	52	51	76	83	67	67	71	71	71	71	71
Financial services	24	29	28	6	7	7	7	7	7	7	7	7	7	7	7	7	8
Insurance services nec	2,573	2,912	3,002	768	784	691	721	814	716	751	758	758	850	850	850	774	774
Miscellaneous services	3,453	3,765	3,805	991	989	907	903	983	933	986	973	973	1,070	1,070	1,070	1,032	1,032
<i>Total</i>	3,753	4,011	4,067	1,054	1,034	1,009	947	1,048	1,001	1,071	1,021	1,021	1,146	1,146	1,146	1,094	1,094
Total services credits	12,999	13,954	14,863	3,611	3,936	3,264	3,292	3,782	4,123	3,666	3,821	3,821	4,301	4,301	4,301	4,600	4,600

TABLE 23. SERVICES DEBITS
(\$ million)

	Year											
	1990-91			1991-92			1992-93			1993-94		
	1990-91	1991-92	1992-93	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<i>Shipment</i>												
Freight on imports	3,164	-3,233	-3,748	-799	796	827	-924	-1,056	886	-882	-1,026	999
Insurance on imports	24	-24	-24	-6	6	-6	-6	6	-6	-6	-6	6
<i>Total</i>	-3,188	-3,257	-3,772	-805	-802	833	-930	-1,062	-892	888	-1,032	-1,005
<i>Other transportation</i>												
Passenger services	-2,292	-2,462	-2,499	-618	-573	-626	680	-633	-544	642	-617	-619
Port services etc	-1,151	-1,180	-1,257	-313	294	-282	-293	-329	320	-315	-333	352
<i>Total</i>	-3,443	-3,642	-3,756	931	867	-908	-973	962	-864	-957	-950	971
<i>Travel</i>												
Students' expenditure	-268	-294	-379	62	-91	-55	-126	69	-111	-73	123	-83
Other	-4,962	-4,828	-5,220	1,116	-1,115	-1,303	-1,463	1,198	-1,178	-1,381	1,431	-1,188
<i>Total</i>	5,230	5,122	-5,599	-1,178	-1,206	-1,358	-1,589	-1,267	-1,289	-1,454	-1,554	-1,271
<i>Other services</i>												
Official												
Defence services	-90	-106	117	-27	-30	-20	32	-26	-24	35	-17	-24
Financial services	-4	-8	2	-2	-2	-2	-	-2	-	-	-	-
Miscellaneous services	353	273	-310	-74	58	-81	-81	79	-61	-89	-74	90
<i>Total</i>	447	387	-429	-103	90	103	-113	-107	85	-124	-91	114
Non-official												
Expenditure of Aust government employees	-123	-128	-151	-31	34	-32	-43	38	-35	-35	40	37
Expenditure of non-resident entity employees	-387	-408	-445	-105	-96	-101	-123	-114	-103	105	-123	-115
Financial services	-241	-193	-151	-52	-44	-52	32	-37	-39	43	-55	-55
Insurance services nec	378	-379	-382	-96	95	95	-95	-98	95	-94	-100	105
Miscellaneous services	-3,071	3,235	2,963	-854	-758	-827	-687	-831	722	-723	-765	816
<i>Total</i>	4,200	-4,343	-4,092	-1,138	1,027	1,107	-980	1,118	-994	-1,000	1,083	1,128
<i>Total other services</i>	4,647	-4,730	-4,521	-1,241	1,117	-1,210	-1,093	1,225	-1,079	-1,124	-1,174	1,242
Total services debits	-16,508	-16,751	-17,648	-4,155	-3,992	-4,309	-4,585	-4,516	-4,124	-4,433	-4,710	-4,489

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

	Year				Quarters ended												
	1990-91		1991-92		1992-93			1993-94			1993-94			1993-94			
	1990-91	1991-92	1992-93	1993-94	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	Dec.	Mar.	
	At current prices																
Shipment	571	569	614	142	137	148	153	150	147	164	165	165	165	165	165	165	
Other transportation	3,693	3,937	4,475	1,046	1,028	964	1,015	1,200	1,199	1,061	1,218	1,301	1,301	1,301	1,301	1,248	
Travel	4,983	5,437	5,707	1,369	1,737	1,143	1,177	1,384	1,776	1,370	1,417	1,689	1,689	1,689	1,689	2,093	
Other services	3,752	4,011	4,067	1,054	1,034	1,009	947	1,048	1,001	1,071	1,021	1,146	1,146	1,146	1,094	1,094	
Total	12,999	13,954	14,863	3,611	3,936	3,264	3,292	3,782	4,123	3,666	3,821	4,301	4,301	4,301	4,600	4,600	
	At average 1989-90 prices																
Shipment	543	545	584	131	132	141	146	141	136	161	157	162	162	162	171	171	
Other transportation	3,435	3,641	4,199	937	932	908	950	1,101	1,117	1,031	1,122	1,157	1,157	1,157	1,227	1,227	
Travel	4,738	5,138	5,270	1,297	1,636	1,075	1,092	1,284	1,637	1,257	1,297	1,532	1,532	1,532	1,908	1,908	
Other services	3,586	3,724	3,726	979	956	933	871	961	915	979	932	1,042	1,042	1,042	994	994	
Total	12,302	13,048	13,779	3,344	3,636	3,057	3,059	3,487	3,805	3,428	3,508	3,893	3,893	3,893	4,309	4,309	
	At current prices - seasonally adjusted																
Shipment	..	..	..	142	137	148	153	150	147	164	165	165	165	165	165	165
Other transportation	..	..	..	986	982	1,031	1,061	1,129	1,140	1,144	1,283	1,219	1,219	1,219	1,188	1,188
Travel	..	..	..	1,348	1,379	1,360	1,316	1,371	1,417	1,617	1,589	1,673	1,673	1,673	1,648	1,648
Other services	..	..	..	1,023	1,053	994	982	1,011	1,017	1,057	1,057	1,105	1,105	1,105	1,110	1,110
Total	..	..	..	3,499	3,557	3,533	3,512	3,661	3,721	3,982	4,094	4,162	4,162	4,162	4,111	4,111
	At average 1989-90 prices — seasonally adjusted																
Shipment	..	..	..	131	132	141	146	141	136	161	157	162	162	162	171	171
Other transportation	..	..	..	902	902	963	968	1,058	1,076	1,101	1,147	1,109	1,109	1,109	1,181	1,181
Travel	..	..	..	1,284	1,303	1,259	1,224	1,284	1,307	1,465	1,455	1,537	1,537	1,537	1,502	1,502
Other services	..	..	..	962	978	917	889	939	935	965	948	1,016	1,016	1,016	1,013	1,013
Total	..	..	..	3,279	3,315	3,280	3,227	3,422	3,454	3,692	3,707	3,824	3,824	3,824	3,867	3,867
	Implicit price deflators (a)																
Shipment	105.2	104.4	105.1	108.4	103.8	105.0	104.8	106.4	108.1	101.9	105.1	101.9	101.9	101.9	96.5	96.5	
Other transportation	107.5	108.1	106.6	109.3	108.9	107.1	109.6	106.7	105.9	103.9	111.9	109.9	109.9	109.9	100.6	100.6	
Travel	105.2	105.8	108.3	105.0	105.8	108.0	107.5	106.8	108.4	110.4	109.2	108.8	108.8	109.7	109.7	109.7	
Other services	104.6	106.9	109.2	106.3	107.7	108.4	110.5	107.7	108.8	109.5	111.5	108.8	108.8	109.6	109.6	109.6	
Total	105.7	106.9	107.9	106.7	107.1	107.7	108.8	107.0	107.7	107.9	110.4	108.8	108.8	108.8	106.3	106.3	

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

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

	Quarters ended												
	Year			1991-92			1992-93			1993-94			
	1990-91	1991-92	1992-93	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
				At current prices									
Shipment	-3,188	-3,257	-3,772	805	-802	-833	-930	1,062	-892	-888	1,032	-1,005	-916
Other transportation	3,443	-3,642	-3,756	931	-867	-908	973	-962	-864	-957	950	-971	-905
Travel	-5,230	-5,122	-5,599	-1,178	1,206	-1,358	-1,289	-1,267	1,289	-1,454	-1,554	1,271	-1,374
Other services	-4,647	-4,730	-4,521	-1,241	1,117	-1,210	-1,093	-1,225	-1,079	-1,124	-1,174	1,242	-1,147
Total	16,508	-16,751	-17,648	4,155	-3,992	4,309	4,585	-4,516	-4,124	4,423	-4,710	-4,489	4,342
				At average 1989-90 prices									
Shipment	-3,182	-3,242	3,493	-809	-784	823	-876	-974	-822	821	-928	931	914
Other transportation	3,167	-3,497	3,781	-826	-861	913	-1,008	-931	-885	957	-988	-900	952
Travel	-4,800	4,533	-4,421	1,061	1,036	-1,157	-1,258	1,007	-1,023	-1,133	1,170	-951	-1,083
Other services	-4,249	4,164	-3,559	1,111	954	-1,026	-865	-970	-854	-870	874	-920	-899
Total	15,398	-15,436	15,254	3,807	-3,635	-3,919	-4,007	-3,882	-3,584	3,781	-3,960	-3,702	3,848
				At current prices — seasonally adjusted									
Shipment	..	..	..	785	825	-873	-888	1,035	-916	-933	984	-980	940
Other transportation	..	..	..	-914	931	916	-921	943	-937	-964	898	-951	-980
Travel	..	..	..	1,283	-1,314	-1,312	1,404	1,380	-1,402	-1,409	1,374	-1,386	1,497
Other services	..	..	..	1,200	-1,133	-1,217	-1,106	1,191	-1,103	-1,131	1,185	-1,200	1,177
Total	..	..	..	-4,182	-4,203	-4,318	4,319	-4,549	-4,358	4,437	-4,441	4,517	-4,594
				At average 1989-90 prices — seasonally adjusted									
Shipment	..	..	..	795	-810	-845	-841	956	-850	-845	890	-912	946
Other transportation	..	..	..	-853	922	902	-923	-965	964	-940	904	-932	-1,035
Travel	..	..	..	1,156	-1,124	-1,106	-1,124	1,098	-1,111	-1,086	-1,046	-1,039	1,178
Other services	..	..	..	1,076	-972	-1,033	-869	943	-878	-876	877	-889	928
Total	..	..	..	-3,880	3,828	3,886	3,757	-3,962	3,803	3,747	-3,717	3,772	-4,087
				Implicit price deflators (a)									
Shipment	100.2	100.5	108.0	98.7	101.9	103.3	105.6	108.3	107.8	110.4	110.6	107.5	99.4
Other transportation	108.7	104.1	99.3	107.2	101.0	101.6	99.8	97.7	97.2	102.6	99.3	102.0	94.7
Travel	109.0	113.0	126.6	111.0	116.9	118.6	124.9	125.7	126.2	129.7	131.4	133.4	127.1
Other services	109.4	113.6	127.0	111.5	116.6	117.8	127.3	126.3	125.6	129.1	135.1	135.0	126.8
Total	107.2	108.5	115.7	107.8	109.8	111.1	115.0	114.8	114.6	118.4	119.5	119.8	112.4

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

TABLE 26. INCOME CREDITS
(\$ million)

	Quarters ended												
	Year			1991-92			1992-93			1993-94			
	1990-91	1991-92	1992-93	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Property income —													
Investment income —													
Official —													
General government	105	16	3	9	3	2	1	1	1	1	4	4	3
Reserve Bank (a)	1,574	1,654	1,465	456	399	397	464	340	463	198	373	289	166
Total official	1,679	1,670	1,468	465	402	399	465	341	463	199	377	293	169
Non-official —													
Direct investment income —													
Reinvested earnings	204	555	1,930	139	139	138	483	483	482	482	600	600	600
Distributed earnings —													
Remitted profits	65	28	17	10	8	—	7	1	7	4	5	6	6
Dividends	260	222	384	61	28	65	12	177	16	179	55	86	27
Interest	99	63	-78	21	36	-23	12	-38	-23	-29	13	-34	9
Total	226	313	323	92	72	42	31	138	—	154	47	52	42
Total direct investment income	430	868	2,253	231	211	180	514	621	482	636	647	652	642
Portfolio and other investment income													
Dividends	284	355	314	115	70	92	96	71	59	88	108	57	59
Interest	775	652	718	150	153	163	177	177	179	185	245	233	240
Total	1,059	1,007	1,032	265	223	255	273	248	238	273	353	290	299
Total non-official	1,489	1,875	3,285	496	434	435	787	869	720	909	1,000	942	941
Total investment income	3,168	3,545	4,753	961	836	834	1,252	1,210	1,183	1,108	1,377	1,235	1,110
Other property income	302	237	171	56	39	102	30	48	47	46	48	44	48
Total property income	3,370	3,782	4,924	1,017	875	936	1,282	1,258	1,230	1,154	1,425	1,279	1,158
Labour and other income —													
Labour income													
Earnings in Australia	65	64	69	16	16	16	15	18	18	18	18	18	18
Earnings abroad	387	408	445	105	96	101	123	114	103	105	123	115	106
Total	452	472	514	121	112	117	138	132	121	123	141	133	124
Insurance income	150	—	—	—	—	—	—	—	—	—	—	—	—
Total labour and other income	602	472	514	121	112	117	138	132	121	123	141	133	124
Total income credits	3,972	4,254	5,438	1,138	987	1,053	1,420	1,390	1,351	1,277	1,566	1,412	1,282

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

TABLE 27. INCOME DEBITS
(\$ million)

	Quarters ended												
	Year			1991-92			1992-93			1993-94			
	1990-91	1991-92	1992-93	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Property income —													
Investment income —													
Official —													
General government —													
Interest on borrowing domiciled abroad	-1,916	-2,015	-2,024	-507	-474	-511	-478	590	-392	-564	-553	775	-864
Interest on borrowing domiciled in Australia	-1,888	-1,890	-1,513	420	545	-417	-456	-324	-483	250	-405	-182	343
Total	-3,804	-3,905	-3,537	-927	-1,019	-928	-934	914	-875	-814	-958	957	-1,207
Reserve Bank (a)	-39	-35	-39	9	9	-8	-9	-9	11	10	-10	-9	8
Total official	-3,843	-3,940	-3,576	936	-1,028	-936	-943	-923	-866	-824	-963	966	1,215
Non-official —													
Direct investment income													
Reinvested earnings	-676	-752	-2,318	-188	-188	188	580	-580	-579	-579	700	-700	-700
Distributed earnings —													
Remitted profits	-1,314	-1,378	-1,617	-217	-319	449	583	280	-312	-442	-154	448	-158
Dividends	-2,124	-1,649	-1,514	327	385	-560	-321	-367	-364	462	-342	-574	344
Interest	-1,374	-1,107	-1,148	-246	-273	-300	-298	304	-301	-245	-259	291	-228
Total	-4,812	-4,134	-4,279	-790	-977	-1,309	-1,202	-951	-977	-1,149	-755	-1,313	-730
Total direct investment income	-5,488	-4,886	-6,597	-978	-1,165	-1,497	-1,782	1,531	-1,556	-1,728	-1,455	2,013	1,430
Portfolio and other investment income —													
Dividends	-1,080	-963	-1,022	314	224	249	-182	-317	182	341	-202	-330	171
Interest —													
Public sector	-3,146	-2,669	-1,762	-648	-654	-538	-513	-375	-508	366	-455	-219	-348
Private sector	-6,690	-5,737	-4,986	1,387	-1,308	-1,446	-1,394	1,274	-1,142	-1,176	-1,374	-1,046	1,021
Total	-9,836	-8,406	-6,748	-2,035	-1,962	-1,984	-1,907	-1,649	-1,650	-1,542	-1,829	-1,265	-1,369
Total portfolio and other investment income	-10,916	-9,369	-7,770	-2,349	-2,186	-2,233	-2,089	-1,966	-1,632	-1,883	-2,031	-1,595	-1,540
Total non-official	16,404	14,255	14,367	3,327	-3,351	-3,730	-3,871	-3,497	-3,388	-3,611	-3,486	3,608	-2,970
Total investment income	-20,247	-18,195	-17,943	4,263	-4,379	-4,666	-4,814	4,420	-4,274	-4,435	-4,454	4,574	4,185
Other property income —													
Cinema and TV film royalties	-424	-437	-450	-102	-113	118	-108	-120	-105	117	120	-146	-107
Other	1,000	1,183	1,221	277	-305	-320	-297	327	-283	-314	-330	399	-289
Total	-1,424	-1,620	-1,671	379	-418	-438	405	-447	-388	-431	450	345	-396
Total property income	-21,671	-19,815	-19,614	-4,642	-4,797	-5,104	-5,219	-4,867	-4,662	-4,866	-4,904	-5,119	-4,581
Labour and other income —													
Official													
Non-official —													
Labour income	72	-68	62	19	14	-16	16	-16	-14	-16	15	16	-14
Insurance income	-357	-258	-249	-65	-63	75	-57	-45	-68	79	-77	-72	-103
Total non-official	-357	-258	-249	-65	-63	75	-57	-45	-68	79	-77	-72	-103
Total labour and other income	-429	-326	-311	-84	-77	-91	-73	-61	-82	-95	-92	-86	-117
Total income debits	-22,100	-20,141	-19,925	-4,726	-4,874	-5,195	-5,292	-4,928	-4,744	-4,961	-4,996	-5,207	-4,698

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

TABLE 28. INCOME CREDITS — SEASONALLY ADJUSTED
(\$ million)

	Quarters ended—													
	1991-92			1992-93			1993-94			1993-94				
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Property income —														
<i>Investment income —</i>														
<i>Official</i>														
General government	9	3	2	1	1	1	1	4	4	4	3	3	4	3
Reserve Bank (a)	456	399	397	464	340	463	198	373	289	166	166	166	166	166
<i>Total official</i>	465	402	399	465	341	463	199	377	293	169	169	169	169	169
<i>Non-official —</i>														
<i>Direct investment income</i>														
Reinvested earnings	139	139	138	483	483	482	482	600	600	600	600	600	600	600
Distributed earnings —														
Remitted profits	10	8		7	..1	7	4	5	—	6	6	6	6	6
Dividends	64	102	41	11	172	58	113	50	80	99	99	99	99	99
Interest	21	36	-23	12	-38	23	29	13	34	9	9	9	9	9
Total	95	146	18	30	133	42	88	42	46	114	114	114	114	114
<i>Total direct investment income</i>	234	285	156	513	616	524	570	642	646	714	714	714	714	714
<i>Portfolio and other investment income —</i>														
Dividends	118	76	83	96	73	65	79	106	59	66	66	66	66	66
Interest	150	153	163	177	177	179	185	245	233	240	240	240	240	240
Total	268	229	246	273	250	244	264	351	292	306	306	306	306	306
<i>Total non-official</i>	302	514	402	785	866	769	834	994	938	1,020	1,020	1,020	1,020	1,020
<i>Total investment income</i>	967	916	801	1,250	1,207	1,232	1,033	1,371	1,231	1,189	1,189	1,189	1,189	1,189
<i>Other property income</i>	56	39	102	30	48	47	46	48	44	48	48	48	48	48
Total property income	1,023	955	903	1,280	1,255	1,279	1,079	1,419	1,275	1,237	1,237	1,237	1,237	1,237
Labour and other income —														
<i>Labour income</i>														
Earnings in Australia	16	16	16	15	18	18	18	18	18	18	18	18	18	18
Earnings abroad	103	103	108	111	111	111	112	111	112	115	115	115	115	115
Total	119	119	124	126	129	129	130	129	130	133	133	133	133	133
<i>Insurance income</i>														
Total labour and other income	119	119	124	126	129	129	130	129	130	133	133	133	133	133
Total income credits	1,142	1,074	1,027	1,406	1,384	1,408	1,209	1,548	1,405	1,370	1,370	1,370	1,370	1,370

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

TABLE 29. INCOME DEBITS — SEASONALLY ADJUSTED
(\$ million)

	Quarters ended—													
	1991-92			1992-93			1993-94							
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Property income—														
Investment income—														
Official—														
General government														
Interest on borrowing domiciled abroad	-432	-510	-514	-525	507	-423	-565	-606	-669	932				
Interest on borrowing domiciled in Australia	-471	-460	-491	-422	-369	-405	295	-373	209	-287				
Total	-903	970	-1,004	-947	876	-828	860	-979	878	-1,219				
Reserve Bank (a)	.9	-9	-8	9	-9	11	-10	10	..9	-8				
Total official	-912	979	-1,012	956	-885	-839	..870	-989	..887	-1,227				
Non-official														
Direct investment income—														
Reinvested earnings	-188	-188	188	-580	580	-579	579	-700	700	-700				
Distributed earnings—														
Remitted profits	217	-319	-449	583	-280	312	-442	154	-448	-158				
Dividends	-327	-385	560	-321	367	-364	462	-342	574	-344				
Interest	-250	-280	272	-315	-316	-303	224	-271	306	-228				
Total	794	-984	-1,281	-1,219	-963	979	-1,128	767	-1,328	730				
Total direct investment income	982	-1,172	-1,469	-1,799	-1,543	-1,558	-1,707	-1,467	-2,028	1,430				
Portfolio and other investment income—														
Dividends	-251	-270	204	-261	250	-225	279	-287	-260	215				
Interest—														
Public sector	758	-602	-548	478	-437	469	-370	425	-255	-322				
Private sector	-1,429	-1,346	-1,433	-1,327	1,314	-1,178	-1,164	-1,309	-1,076	-1,054				
Total	-2,187	-1,948	-1,981	1,805	-1,751	-1,647	-1,534	-1,734	-1,331	-1,376				
Total portfolio and other investment income	-2,438	2,218	-2,185	2,066	-2,001	-1,872	-1,813	2,021	-1,591	-1,591				
Total non-official	-3,420	-3,390	-3,654	-3,865	-3,544	-3,430	-3,520	-3,488	-3,619	3,021				
Total investment income	4,332	-4,369	-4,666	-4,821	-4,429	-4,269	-4,390	4,477	-4,506	-4,248				
Other property income														
Cinema and TV film royalties	-102	113	-118	-108	-120	-105	-117	-120	146	107				
Other	277	-305	320	-297	-327	-283	-314	330	-399	289				
Total	-379	-418	438	-405	447	-388	-431	450	-545	396				
Total property income	-4,711	-4,787	-5,104	-5,226	-4,876	-4,657	-4,821	-4,927	-5,051	-4,644				
Labour and other income—														
Official	19	-15	-16	-16	-16	-15	16	-15	-16	15				
Non-official—														
Labour income	-62	-59	-80	61	-43	-64	-84	-82	68	-97				
Insurance income	...	...	...	...	...	...	...	...	...	...
Total non-official	-62	-59	-80	61	-43	-64	-84	-82	68	-97				
Total labour and other income	-81	-74	-96	-77	-59	-79	-100	-97	-84	-112				
Total income debits	-4,792	-4,861	-5,200	-5,303	-4,935	-4,736	-4,921	-5,024	-5,135	-4,756				

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

TABLE 30. UNREQUITED TRANSFERS
(\$ million)

	Quarters ended												
	Year			1991-92			1992-93			1993-94			
	1990-91	1991-92	1992-93	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Credits —													
<i>Official —</i>													
<i>Non-official —</i>													
Migrants' transfers	1,122	904	850	225	216	228	206	222	193	229	196	218	197
Miscellaneous transfers	2,802	2,878	1,463	745	762	670	424	379	379	281	295	282	357
<i>Total</i>	3,589	3,680	2,369	946	962	871	624	582	580	483	498	487	563
Total unrequited transfers credits	4,711	4,584	3,119	1,171	1,178	1,099	830	804	773	712	694	705	760
Debits —													
<i>Official —</i>													
Foreign aid													
Papua New Guinea aid	-374	351	342	89	-89	-91	-81	-88	-86	-87	77	-83	-80
Other foreign aid	-652	-683	-749	-163	-183	255	101	153	180	-315	-83	-154	196
<i>Total</i>	-1,026	-1,034	-1,091	-252	-272	346	182	-241	-266	-402	-160	-237	-276
Pensions	201	210	-224	-52	-53	-56	-56	56	56	56	63	64	-64
Miscellaneous transfers	57	83	-75	-28	-23	-11	-19	11	41	4	20	30	48
<i>Total official</i>	-1,284	-1,327	-1,390	332	348	-410	-257	-308	-363	-462	-243	-331	-388
<i>Non-official</i>													
Migrants' transfers	-453	-477	-460	-126	133	107	113	128	132	-87	-113	-126	-127
Withholding taxes	46	37	37	-9	-9	-9	-8	-10	-10	-9	-10	-9	-10
Miscellaneous transfers	500	502	505	-126	-126	-125	-126	-127	-126	-126	-127	-127	-131
<i>Total non-official</i>	-999	-1,016	-1,002	261	268	241	-247	-265	-268	-222	-250	-262	-268
Total unrequited transfers debits	-2,283	-2,343	-2,392	-593	-616	-651	-504	-573	-631	-684	-493	-593	-656
Net unrequited transfers	2,428	2,241	727	578	562	448	326	231	142	28	201	112	104

TABLE 31. NET CAPITAL TRANSACTIONS OF THE OFFICIAL SECTOR
(\$ million)

	Quarters ended												
	Year			1991-92			1992-93			1993-94			
	1990-91	1991-92	1992-93	Dec.	Mar.	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	502	-15	-8	285	-441	-18	-14	141	514	-337
Total	-2,063	-602	381	-502	15	-8	-285	441	1,121	-14	-141	-514	337
State government —													
Drawings	22,307	25,495	77,922	5,612	5,703	10,813	16,300	19,082	19,176	23,364	24,980	24,139	21,519
Repayments	-19,599	-21,341	-67,787	-4,165	-5,168	9,177	-11,950	-17,576	-19,598	18,663	20,807	-21,344	-20,422
Total	2,708	4,155	10,135	1,447	535	1,636	4,349	1,506	-422	4,702	4,173	2,794	1,098
Total domiciled abroad	644	3,552	10,516	945	520	1,628	4,064	1,065	699	4,688	4,032	2,280	761
Domiciled in Australia —													
Purchases by non-residents	22,935	40,888	33,363	13,041	10,166	7,747	9,006	8,908	8,952	6,497	8,534	8,267	11,231
Sales by non-residents	-22,837	-42,345	-32,258	11,821	-10,330	-11,569	7,613	8,355	-10,571	-5,720	-10,201	6,419	9,501
Total domiciled in Australia	98	-1,457	1,105	1,220	-163	-3,822	1,393	554	-1,619	777	-1,667	1,848	1,730
Total borrowing	742	2,095	11,621	2,166	337	2,194	5,458	1,619	920	5,465	2,364	4,128	2,491
Other	-5	-29	35	102	-38	-48	-44	85	-21	55	27	175	-64
Total foreign investment in Australia	737	2,066	11,586	2,268	319	-2,242	5,414	1,704	941	5,410	2,337	4,303	2,427
<i>Australian investment abroad —</i>													
Lending	363	198	47	-36	-104	12	70	-7	41	27	173	51	55
Accounts receivable/prepayments made	382	69	125	-77	53	85	40	131	47	93	63	28	56
Other	-401	389	-128	143				128			23	-205	
Total Australian investment abroad	-420	656	44	-256	51	97	110	4	6	-66	-87	-126	111
Total general government	317	2,723	11,630	2,012	268	-2,145	5,523	1,699	-935	5,343	2,251	4,177	2,538
Reserve Bank —													
<i>Foreign investment in Australia —</i>													
Use of IMF credit													
Other	-22	21	39	7	7	15	6	-14	-4	51	-40	11	47
Total foreign investment in Australia	-22	21	39	7	7	15	6	14	-4	51	-40	11	47
<i>Australian investment abroad —</i>													
Reserve assets ...													
Official reserve assets —													
Monetary gold			19							19			
SDRs	15	24	266	6	6	6	7	248	6	5	5	5	
Reserve position in IMF			-337					-353	16			6	
Foreign exchange	-1,461	3,905	4,902	598	2,801	456	2,367	856	1,110	331	719	-95	283
Total	-1,446	3,929	3,950	604	2,807	462	2,374	751	1,132	307	714	-84	285
Allocation of SDRs													
Total reserve assets	-1,446	3,929	3,950	604	2,807	462	2,374	751	1,132	307	714	-84	285
Other													
Total Australian investment abroad	-1,446	3,929	3,950	604	2,807	462	2,374	751	1,132	307	714	-84	285
Total Reserve Bank	-1,468	3,950	3,989	611	2,814	477	2,380	737	1,128	256	-754	-73	332
Total official	-1,151	6,673	15,619	2,623	3,082	-1,668	7,903	2,436	193	5,087	1,497	4,104	2,870

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

	(\$ million)													
	Year			Quarters ended										
	1990-91	1991-92	1992-93	1991-92			1992-93			1993-94				
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Foreign investment in Australia —														
<i>Direct investment —</i>														
Reinvestment of earnings	674	750	2,318	188	188	579	188	579	579	579	579	700	700	700
Corporate equities	5,132	2,871	3,704	908	887	308	887	308	1,320	1,877	199	248	512	576
Net equity in branches	1,549	712	422	46	105	-1	193	128	109	128	186	64	406	279
Borrowing	1,500	2,349	-1,511	-264	750	214	1,645	214	273	395	1,847	532	-969	-712
Other	-309	202	123	572	-553	-271	-271	448	166	-590	99	342	-126	15
<i>Total direct investment</i>	8,546	6,885	5,056	1,450	1,110	1,549	2,641	1,549	1,901	2,390	784	1,885	524	827
<i>Portfolio and other investment —</i>														
Corporate equities	3,217	1,077	4,080	460	-566	94	647	647	818	1,191	1,977	2,512	2,177	3,347
Borrowing —														
Public sector	-325	907	-163	53	-948	319	212	212	-397	-1,635	1,550	-1,282	-551	123
Private sector	10,237	5,870	2,099	1,366	1,986	-416	2,353	2,353	-1,952	-1,231	1,499	47	2,086	1,393
Total	9,912	4,962	-2,262	1,420	1,038	98	2,566	2,566	-2,348	2,866	3,049	1,329	2,637	1,516
Accounts payable/prepayments received —														
Public sector	-22	26	-2	-21	-25	2	57	57	19	61	-81	6	3	3
Private sector	149	418	215	73	43	-34	138	138	195	255	-202	98	493	-201
Total	171	444	213	52	18	-36	195	195	214	316	-282	104	496	-198
<i>Total portfolio and other investment</i>	12,958	6,483	2,030	1,932	490	-39	3,408	3,408	-1,316	-1,359	4,744	1,288	36	4,665
Total foreign investment in Australia	21,504	13,368	7,086	3,382	1,600	1,510	6,049	6,049	585	1,031	3,961	3,173	560	5,492
Australian investment abroad —														
<i>Direct investment</i>														
Reinvestment of earnings	-205	555	-1,930	-139	-139	-482	-139	-482	-482	-482	-482	-600	-600	600
Corporate equities	3,888	854	-2,235	1,953	920	-710	516	516	2,246	-379	1,100	-42	311	444
Net equity in branches	-224	162	-627	-292	274	21	17	17	25	18	649	318	22	-109
Lending	-2,648	205	1,779	1,323	82	654	944	744	744	503	411	770	1,937	-3,366
Other	2	77	-215	80	-1	126	-126	-126	14	7	-84	33	-83	2
<i>Total direct investment</i>	813	-965	-3,227	-3,627	1,136	393	1,173	1,173	1,974	334	525	-1,696	1,588	-3,633
<i>Portfolio and other investment —</i>														
Corporate equities	1,905	-2,309	1,624	71	-32	874	-304	874	400	102	248	1,421	-987	405
Lending														
Banks	608	-957	843	43	72	-612	1,393	-612	883	-1,609	495	229	29	-1,681
Non-bank enterprises	-1,726	296	3,418	480	211	530	530	1,513	-1,132	55	718	307	846	-115
Total	1,116	-1,254	-4,260	-523	283	-2,125	249	-1,664	249	1,664	-223	77	-875	1,795
Accounts receivable/prepayments made —														
Public sector	422	1,011	88	472	30	273	273	193	21	125	42	-82	142	27
Private sector	-163	-80	-36	-124	182	34	-73	34	87	227	142	23	-118	452
Total	259	931	52	349	212	200	200	159	-108	102	-101	-59	23	426
<i>Total portfolio and other investment</i>	-2,762	-2,632	-2,584	-104	463	1,092	968	1,092	43	1,460	76	1,402	1,849	-964
Total Australian investment abroad	-1,949	-3,597	-5,811	-3,731	1,599	-1,485	207	-1,485	-1,931	-1,794	-601	-3,098	-261	-4,597
Total non-official	19,555	9,771	1,275	-349	3,199	25	6,256	6,256	-1,346	-763	3,360	75	299	896

TABLE 33. NET BORROWING TRANSACTIONS OF THE OFFICIAL AND NON-OFFICIAL SECTORS
(\$ million)

	Year											
	1990-91			1991-92			1992-93			1993-94		
	Dec.	Mar.	June	Dec.	Mar.	June	Dec.	Mar.	June	Dec.	Mar.	June
Official sector												
<i>Borrowing</i>												
Domiciled abroad —												
Commonwealth Government —												
Drawings												
Repayments												
Total												
State government												
Drawings												
Repayments												
Total												
Total domiciled abroad												
Domiciled in Australia —												
Securities												
Purchases by non-residents												
Sales by non-residents												
Total securities												
Deposits with Reserve Bank												
Total domiciled in Australia												
Total borrowing — official sector												
Non-official sector												
<i>Direct investment borrowing</i> —												
Domiciled abroad												
Drawings												
Repayments												
Total												
Domiciled in Australia												
Total direct investment borrowing												
<i>Other borrowing</i> —												
Domiciled abroad												
Banks												
Drawings												
Repayments												
Total												
Non-bank enterprises												
Drawings												
Repayments												
Total												
Total domiciled abroad												
Domiciled in Australia —												
Banks												
Securities												
Deposits												
Total												
Non-bank enterprises												
of which —												
Public sector securities (a)												
Total other borrowing												
Total borrowing — non-official sector (b)												
Total borrowing												

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

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

	Year												
	1990-91			1991-92			1992-93			1993-94			
	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	20,823	25,451	21,314	22,240	21,566	20,112	18,888	20,823	22,023	20,955	20,834
<i>Changes in levels of which —</i>	2,176	1,807	1,417	1,615	-4,137	926	-674	1,454	-1,224	1,935	1,200	1,068	1,121
Changes due to effects of revaluations	730	2,122	2,533	2,219	1,330	1,388	1,700	703	-92	1,628	486	1,152	164
Changes included in the balance of payments (a)	1,446	-3,929	-3,950	-604	2,807	462	-2,374	-751	-1,132	307	714	84	285
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	0.7598	0.7684	0.7488	0.7140	0.6880	0.7058	0.6722	0.6453	0.6771	0.7008
United Kingdom pound	0.4712	0.3945	0.4453	0.4063	0.4432	0.3945	0.3984	0.4549	0.4725	0.4453	0.4271	0.4575	0.4728
German mark	1.382	1.144	1.137	1.153	1.267	1.144	1.008	1.113	1.143	1.137	1.046	1.175	1.173
Japanese yen	106.19	94.05	71.54	95.20	102.30	94.05	85.29	85.81	81.51	71.54	67.85	75.80	72.04
Special drawing right	0.5825	0.5213	0.4818	0.5513	0.5608	0.5213	0.4874	0.4997	0.5085	0.4818	0.4546	0.4921	0.4971
<i>Period average (d) —</i>													
United States dollar	0.7853	0.7694	0.7030	0.7842	0.7531	0.7583	0.7312	0.6985	0.6875	0.6949	0.6694	0.6660	0.7078
United Kingdom pound	0.4240	0.4381	0.4363	0.4424	0.4250	0.4204	0.3846	0.4422	0.4657	0.4526	0.4451	0.4465	0.4756
German mark	1.248	1.274	1.103	1.290	1.216	1.225	1.083	1.081	1.125	1.123	1.123	1.121	1.220
Japanese yen	107.60	100.97	84.22	101.57	96.71	98.91	91.35	85.90	83.17	76.47	70.71	72.37	76.18
Special drawing right	0.5656	0.5580	0.4982	0.5672	0.5339	0.5456	0.5039	0.4971	0.4996	0.4922	0.4774	0.4778	0.5102
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	55.9	58.6	55.2	51.7	52.4	52.9	49.5	47.3	50.8	52.1
<i>Period average (d)</i>	58.9	58.2	52.3	58.9	56.5	57.2	53.5	52.3	52.2	51.2	49.3	49.4	53.4

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

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

	Year											
	1990-91			1991-92			1992-93			1993-94		
	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.
Current transactions —												
<i>Goods and services</i> —												
<i>Merchandise (b)</i> —												
Exports fob	-12	-1	1	-4	3	—	—	—	—	—	—	—
Imports fob	12	1	-1	4	-3	—	—	—	—	—	—	—
Balance on merchandise trade	—	—	—	—	—	—	—	—	—	—	—	—
Services	—	—	—	—	—	—	—	—	—	—	—	—
Credits	—	—	—	—	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—	—	—	—	—
Net services	—	—	—	—	—	—	—	—	—	—	—	—
Balance on goods and services	12	1	-1	4	-3	—	5	-7	3	-2	-20	81
Income	—	—	—	—	—	—	—	—	—	—	—	—
Credits	—	—	—	—	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—	—	—	—	—
Net income	—	—	—	—	—	—	—	—	—	—	—	—
Unrequited transfers —	—	—	—	—	—	—	—	—	—	—	—	—
Credits	—	—	—	—	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—	—	—	—	—
Net unrequited transfers	—	—	—	—	—	—	—	—	—	—	—	—
Balance on current account	12	1	-1	4	-3	—	5	-7	3	-2	-11	104
Net capital transactions —												
Official —												
General government	—	—	—	—	—	—	—	—	—	—	—	—
Foreign investment in Australia	—	—	—	—	—	—	—	—	—	—	—	—
Australian investment abroad	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—	—
Reserve bank —	—	—	—	—	—	—	—	—	—	—	—	—
Foreign investment in Australia	—	—	—	—	—	—	—	—	—	—	—	—
Australian investment abroad	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—	—
Total official	—	—	—	—	—	—	—	—	—	—	—	—
Non-official —	—	—	—	—	—	—	—	—	—	—	—	—
Foreign investment in Australia	—	—	—	—	—	—	—	—	—	—	—	—
Australian investment abroad	—	—	—	—	—	—	—	—	—	—	—	—
Total non-official	—	—	—	—	—	—	—	—	—	—	—	—
Balance on capital account	—	—	—	—	—	—	—	—	—	—	—	—
Balancing item	-12	—	1	-4	3	—	-5	7	-3	2	2,239	9

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

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

	<i>Unrequited transfers credits</i>	<i>Unrequited transfers debits</i>	<i>Net unrequited transfers</i>	<i>Balance on current account</i>	<i>Official capital</i>	<i>Non- official capital</i>	<i>Balance on capital account</i>	<i>Balancing item</i>
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	364
1979-80	833	-968	-135	-1,994	230	1,859	2,088	94
1980-81	986	-1,126	-140	5,465	1,187	5,685	4,498	967
1981-82	1,138	-1,330	-192	-8,822	896	9,227	8,331	491
1982-83	1,320	-1,515	195	-6,540	-1,614	7,940	6,326	214
1983-84	1,758	-1,643	115	-7,364	-1,048	6,770	5,722	1,642
1984-85	1,952	-1,754	198	10,813	5,253	6,679	11,932	1,119
1985-86	2,517	1,808	709	-14,806	7,750	7,382	15,132	-326
1986-87	3,017	-1,804	1,213	-11,985	2,727	7,244	9,970	2,015
1987-88	3,545	-1,880	1,665	-10,591	393	11,506	11,900	-1,309
1988-89	4,210	2,002	2,208	-17,774	2,139	17,936	20,074	-2,300
1989-90	4,518	-2,189	2,329	22,144	1,511	17,812	19,324	2,820
1990-91	4,711	-2,283	2,428	16,298	-1,151	19,555	18,404	2,106
1991-92	4,584	-2,343	2,241	12,624	6,673	9,771	16,444	3,820
1992-93	3,119	-2,392	727	-15,957	15,619	1,275	16,895	-938
1977-78-Sept.	144	-239	-95	-907	1,159	46	1,113	-206
Dec.	145	161	16	-343	466	179	645	-302
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	49
Dec.	147	-215	68	1,015	572	409	981	34
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	-342	380	-70	311	-69
Mar.	222	251	29	-377	-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	298
Mar.	235	-307	72	1,512	169	1,248	1,079	433
June	269	-293	-24	-1,481	1,010	2,126	1,116	365
1981-82-Sept.	264	-276	-12	-2,095	1,151	488	1,639	456
Dec.	289	-299	10	2,164	476	2,275	2,751	-587
Mar.	287	383	96	-2,321	-69	1,916	1,846	475
June	298	-372	-74	-2,242	-2,453	4,548	2,095	147
1982-83-Sept.	319	-316	3	-1,959	192	2,196	2,388	-429
Dec.	343	361	18	1,338	-1,476	2,634	1,158	180
Mar.	322	406	84	-1,713	666	1,262	1,928	215
June	336	432	96	1,530	-996	1,848	852	678
1983-84-Sept.	432	-369	63	2,176	48	1,786	1,738	438
Dec.	480	-389	91	1,190	2,471	3,130	659	531
Mar.	421	443	22	2,037	793	620	1,413	624
June	425	442	17	1,961	679	1,234	1,913	48
1984-85-Sept.	395	-339	56	-3,068	651	2,324	2,975	93
Dec.	448	-469	-21	-2,789	1,281	851	2,132	657
Mar.	540	-460	80	-2,211	1,503	1,255	2,758	547
June	569	486	83	2,745	1,818	2,249	4,067	-1,322
1985-86-Sept.	557	-346	211	-4,212	1,629	1,321	2,950	1,262
Dec.	654	-419	235	-3,318	2,468	832	3,300	18
Mar.	628	-523	105	-3,672	2,672	2,604	5,276	1,604
June	678	-520	158	-3,604	982	2,625	3,607	-3
1986-87-Sept.	673	-362	311	-3,835	2,608	1,449	4,057	-222
Dec.	770	-441	329	2,797	-1,955	1,930	-25	2,822
Mar.	794	512	282	-2,881	3,324	1,591	4,914	-2,033
June	780	-489	291	-2,472	-1,250	2,274	1,024	1,448
1987-88-Sept.	812	-366	446	3,166	-570	2,920	2,351	815
Dec.	881	451	430	-2,232	2,941	223	3,164	-932
Mar.	902	-537	365	-2,238	2,456	1,554	4,010	-1,772
June	950	-526	424	-2,955	-4,434	6,808	2,375	580
1988-89-Sept.	930	-412	518	-4,011	-1,006	7,329	6,323	-2,312
Dec.	1,030	472	558	-3,891	2,175	2,938	5,113	-1,222
Mar.	1,095	-560	535	-4,646	2,444	5,358	7,802	3,156
June	1,155	-558	597	-5,226	-1,474	2,311	836	4,390
1989-90-Sept.	1,213	-453	760	6,624	730	5,469	6,199	425
Dec.	1,061	-489	572	5,798	343	4,756	5,099	699
Mar.	1,166	-667	499	-5,683	1,834	3,936	5,770	-87
June	1,078	580	498	-4,039	-1,395	3,651	2,256	1,783
1990-91-Sept.	1,162	-515	647	4,935	-158	6,725	6,566	-1,631
Dec.	1,201	537	664	-4,756	-2,859	3,677	818	3,938
Mar.	1,231	620	611	-3,538	1,280	3,771	5,051	-1,513
June	1,117	-611	506	-3,069	586	5,383	5,968	-2,899
1991-92-Sept.	1,136	-483	653	-3,843	2,636	665	3,300	543
Dec.	1,171	-593	578	2,706	2,623	349	2,274	432
Mar.	1,178	-616	562	-2,720	3,082	3,199	6,281	3,561
Jun.	1,099	-651	448	-3,355	-1,668	6,256	4,589	1,234
1992-93-Sept.	830	-504	326	5,171	7,903	25	7,928	-2,757
Dec.	804	-573	231	-3,683	2,436	1,346	1,090	2,593
Mar.	773	-631	142	-3,165	193	763	-570	3,735
Jun.	712	-684	28	3,938	5,087	3,360	8,447	-4,509
1993-94-Sept.	694	-493	201	5,010	1,497	75	1,572	3,438
Dec.	705	593	112	3,759	4,104	299	4,403	-644
Mar.	760	-656	104	-3,188	2,870	896	3,766	-578

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

	Mercha- ndise exports (a)	Mercha- ndise imports	Balance on mercha- ndise	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	507	982	-475	-221	119	-596	477
Dec.	3,061	-2,614	447	539	-979	-440	7	119	515	396
Mar.	2,884	-2,844	40	556	-986	-430	-390	173	535	411
June	2,997	-2,936	61	602	1,079	-477	-416	118	-599	482
1978-79-Sept.	3,093	-3,088	5	643	-1,085	442	437	144	-620	-476
Dec.	3,312	-3,370	-58	699	-1,123	424	482	145	-687	-542
Mar.	3,657	-3,305	352	710	-1,185	475	123	142	-735	-593
June	3,952	-3,642	310	729	-1,184	455	-145	158	727	569
1979-80-Sept.	4,184	-3,481	703	781	-1,188	-407	296	172	-823	-651
Dec.	4,868	-3,949	919	853	-1,294	-441	478	180	-871	-691
Mar.	4,903	-4,279	624	879	-1,410	531	93	192	-846	655
June	4,704	-4,144	560	853	-1,375	-522	38	231	-957	-727
1980-81-Sept.	4,562	-4,551	11	907	-1,402	-495	484	204	-839	-636
Dec.	4,698	-4,720	-22	944	-1,466	522	544	225	-896	671
Mar.	4,671	-4,860	-189	946	-1,486	540	729	208	-882	674
June	4,833	-5,071	-238	984	-1,553	569	-807	238	-1,012	774
1981-82-Sept.	4,577	-5,172	-595	1,010	1,562	-552	-1,147	217	-920	-703
Dec.	4,351	-5,373	-1,022	1,013	1,633	-620	-1,642	199	-956	-757
Mar.	5,130	-6,003	-873	1,078	1,698	-620	-1,493	207	-975	-768
June	5,267	-5,902	-635	1,121	-1,745	-624	1,259	247	-1,198	-951
1982-83-Sept.	5,192	-5,578	-386	1,126	-1,827	701	1,087	334	-910	576
Dec.	5,360	-5,569	-209	1,120	-1,835	715	924	278	-931	652
Mar.	5,001	-5,173	-172	1,120	-1,819	699	-871	408	1,177	-769
June	5,372	-5,378	-6	1,127	-1,782	-655	661	384	-1,161	-777
1983-84-Sept.	5,328	-5,445	-117	1,204	-1,809	-605	-722	372	-1,622	-1,250
Dec.	5,878	-5,551	327	1,218	-1,860	-642	315	390	-1,575	-1,185
Mar.	6,004	-6,169	-165	1,209	-1,956	-747	-912	507	-1,748	-1,241
June	6,299	-6,351	-52	1,276	2,082	-806	-858	525	-1,706	-1,181
1984-85-Sept.	7,037	-7,355	-318	1,295	-2,231	-936	1,254	468	-1,882	-1,414
Dec.	6,735	-7,068	-333	1,348	-2,252	-904	-1,237	482	-2,103	-1,620
Mar.	7,487	-7,241	246	1,412	2,372	-960	-714	447	-2,228	-1,780
June	8,497	-8,447	50	1,487	2,568	-1,081	-1,031	472	-2,387	-1,914
1985-86-Sept.	8,154	-8,912	-758	1,474	-2,624	1,150	-1,908	598	2,407	1,809
Dec.	8,264	-9,156	-892	1,572	-2,642	1,070	-1,962	657	-2,556	1,898
Mar.	7,929	-8,985	-1,056	1,636	-2,572	936	-1,992	634	2,587	1,953
June	7,728	-8,663	-935	1,699	-2,592	893	-1,828	492	2,630	-2,138
1986-87-Sept.	8,667	-9,174	-507	1,722	-2,703	-981	1,488	740	-2,744	-2,004
Dec.	9,061	-9,457	-396	1,883	-2,772	-889	-1,285	690	-2,902	-2,212
Mar.	8,968	-9,128	-160	1,938	2,700	-762	-922	811	-3,055	-2,244
June	9,409	-9,392	17	2,004	-2,732	728	-711	771	-3,102	2,331
1987-88-Sept.	9,598	-9,364	234	2,243	-2,994	751	517	1,010	-3,312	2,302
Dec.	10,559	-10,215	344	2,293	-3,146	853	509	1,064	-3,659	2,594
Mar.	11,335	-10,596	739	2,459	3,217	-758	-19	984	-3,785	-2,800
June	10,065	-10,273	-208	2,598	3,071	-473	-681	976	-3,844	-2,868
1988-89-Sept.	10,327	-10,593	-266	2,797	-3,179	382	-648	972	3,977	-3,005
Dec.	10,595	-11,673	-1,078	2,681	-3,361	680	1,758	985	-4,130	3,145
Mar.	10,858	-11,847	-989	2,607	-3,660	1,053	2,042	1,195	4,665	3,469
June	12,025	-13,007	-982	2,787	-3,915	1,128	2,110	1,202	-5,274	-4,073
1989-90-Sept.	11,971	-13,438	-1,467	2,745	-3,979	-1,234	-2,701	1,092	4,987	-3,895
Dec.	11,852	-12,693	-841	2,719	-4,031	1,312	2,153	1,122	5,486	-4,364
Mar.	12,404	-13,038	-634	2,935	-4,186	1,251	1,885	1,148	-5,817	-4,668
June	12,460	-11,861	599	3,217	-4,183	-966	367	1,336	-5,621	4,286
1990-91-Sept.	12,355	-12,355	—	3,207	4,279	1,072	-1,072	1,173	5,045	-3,872
Dec.	13,009	-12,593	416	3,219	-4,118	899	-483	866	5,985	-5,119
Mar.	13,188	-12,236	952	3,261	-4,093	-832	120	891	-5,469	-4,578
June	13,569	-12,074	1,495	3,300	-4,028	-728	767	1,008	-5,603	-4,595
1991-92-Sept.	13,552	-12,253	1,299	3,341	-4,067	-726	573	1,053	-5,336	-4,283
Dec.	13,533	-12,771	762	3,499	-4,182	-683	79	1,142	-4,792	-3,650
Mar.	13,641	-12,766	875	3,551	-4,203	-652	223	1,074	-4,861	3,787
Jun.	14,185	-13,372	813	3,533	-4,318	-785	28	1,027	-5,200	-4,173
1992-93-Sept.	14,532	-14,395	137	3,512	-4,319	-807	-670	1,406	-5,303	3,897
Dec.	15,340	-15,063	277	3,661	-4,549	-888	611	1,384	-4,935	3,551
Mar.	14,971	-14,612	359	3,721	-4,358	-637	-278	1,408	-4,736	3,328
Jun.	15,209	-15,439	-230	3,982	-4,437	455	-685	1,209	-4,921	-3,712
1993-94-Sept.	15,730	-16,147	-417	4,094	-4,441	-347	764	1,548	-5,024	-3,476
Dec.	16,161	-16,097	64	4,162	-4,517	-355	-291	1,405	-5,135	-3,730
Mar.	15,780	-15,615	165	4,111	-4,594	-483	-318	1,370	-4,756	-3,387

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

TABLE 37. HISTORICAL SUMMARY—SEASONALLY
ADJUSTED *continued*

	(\$ million)			
	<i>Unrequited transfers credits</i>	<i>Unrequited transfers debits</i>	<i>Net unrequited transfers</i>	<i>Balance on current account</i>
1977-78-Sept.	146	-262	-116	814
Dec.	141	-150	-9	398
Mar.	162	217	55	-856
June	159	228	-69	-967
1978-79-Sept.	148	239	-91	-1,004
Dec.	142	207	65	-1,089
Mar.	161	258	97	-813
June	171	-250	79	793
1979-80-Sept.	176	219	-43	398
Dec.	203	253	-50	-263
Mar.	227	232	-5	567
June	226	252	-26	-715
1980-81-Sept.	227	-268	-41	1,161
Dec.	248	284	-36	1,251
Mar.	242	281	-39	-1,442
June	269	-281	-12	-1,593
1981-82-Sept.	268	-310	42	-1,892
Dec.	279	-300	21	-2,420
Mar.	293	351	-58	-2,319
June	297	350	-53	-2,263
1982-83-Sept.	327	359	-32	-1,695
Dec.	331	-367	-36	-1,612
Mar.	329	-374	-45	-1,685
June	332	-401	-69	-1,507
1983-84-Sept.	443	-421	22	-1,950
Dec.	461	-398	63	-1,437
Mar.	427	-410	17	-2,136
June	421	-402	19	-2,020
1984-85-Sept.	409	376	33	2,635
Dec.	434	487	-53	2,910
Mar.	542	-425	117	-2,377
June	564	-436	128	-2,817
1985-86-Sept.	582	416	166	3,551
Dec.	638	429	209	3,651
Mar.	627	-461	166	-3,779
June	671	-469	202	-3,764
1986-87-Sept.	701	-434	267	-3,225
Dec.	753	-449	304	-3,193
Mar.	786	-449	337	2,829
June	783	-452	331	2,711
1987-88-Sept.	840	443	397	-2,422
Dec.	858	457	401	-2,702
Mar.	894	468	426	-2,393
June	961	-485	476	-3,073
1988-89-Sept.	950	-506	444	-3,209
Dec.	1,004	-474	530	-4,373
Mar.	1,080	-493	587	-4,924
June	1,183	510	673	-5,510
1989-90-Sept.	1,228	-550	678	-5,918
Dec.	1,040	-526	514	-6,003
Mar.	1,143	-586	557	-5,996
June	1,110	539	571	4,082
1990-91-Sept.	1,167	624	543	4,401
Dec.	1,184	-567	617	-4,985
Mar.	1,199	-556	643	-3,815
June	1,164	-559	605	-3,223
1991-92-Sept.	1,129	-567	562	3,148
Dec.	1,156	-624	532	-3,039
Mar.	1,149	-561	588	-2,976
Jun.	1,156	-589	567	3,578
1992-93-Sept.	828	608	220	-4,347
Dec.	798	597	201	3,961
Mar.	755	576	179	3,427
Jun.	737	596	141	-4,256
1993-94-Sept.	690	-584	106	-4,134
Dec.	701	-614	87	-3,934
Mar.	741	601	140	3,565

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

EXPLANATORY NOTES

Introduction

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

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

Concepts, sources and methods

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

Commodity breakdowns of merchandise

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

<i>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

Exports - continued

<i>Exports - continued</i>	<i>SITC rev 3 Section or Division</i>
Metals —	
Gold	95, 97
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

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

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

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

Seasonal adjustment

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

8. The factors to be used in compiling seasonally adjusted estimates for certain series (principally components of merchandise trade and investment income) up to December quarter 1994 can be obtained, for \$65.00, from Mr Damian Dwyer on Canberra (06) 252 6820.

Trend estimates

9. The trend estimates are derived by applying a 7-term Henderson moving average to the seasonally adjusted series. The 7-term Henderson average (like all Henderson averages) is symmetric, but as the end of a time series is approached, asymmetric forms of the average are applied. Unlike the weights of the standard 7-term Henderson moving average, the weights employed here have been tailored to suit the particular characteristics of individual series. While the asymmetric weights enable trend es-

imates for recent quarters to be produced, it does result in revisions to the estimates for the most recent three quarters as additional observations become available. There may also be revisions because of changes in the original data and as a result of the re-estimation of the seasonal factors. Details of trend-cycle weighting patterns are available on request from the Supervisor, Time Series Analysis, on (06) 252 6345.

Accuracy and reliability of estimates

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

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

Investment income and capital transactions

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

Transportation transactions

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

Comparability with capital expenditure statistics

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

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

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

Series available on request

16. Detailed quarterly export and import series at constant (average 1989-90) prices can be obtained by contacting Mr 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 22 and 23 of this publication. Both sets of estimates are working estimates only and may not always be completely consistent with published estimates.

Related publications

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

Balance of Payments, Australia (5301.0) - issued monthly

Balance of Payments, Australia (5303.0) - issued annually

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

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

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

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

International Merchandise Trade, Australia (5422.0) - issued quarterly

Export Price Index, Australia (6405.0) - issued monthly

Import Price Index, Australia (6414.0) - issued quarterly

International Investment Position, Australia (5305.0) - issued annually

International Investment Position, Australia (5306.0) - issued quarterly

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

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

Symbols and other usages

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

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

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

<i>Article</i>	<i>Publication (ABS Catalogue no)</i>	<i>Issue</i>	<i>Page reference</i>
Australia's merchandise trade with the United Kingdom— a dual perspective	5422.0	Mar qtr 1994	5-11
Bilateral merchandise trade statistics reconciliation: Australia and United States of America	5422.0	Dec qtr 1993	5-11
Supplementary foreign investment coverage survey	5306.0	Sept qtr 1993	8-10
Time of recording for merchandise imports statistics	5422.0	Jun qtr 1993	2-6
Balancing item	5302.0	Jun qtr 1993	7-11
Australia's international transactions in computer merchandise, services and royalties	5354.0	1991-92	5-7
Balance of payments ratios	5303.0	1991-92	9-13
International comparison of balance of payments statistics	5303.0	1991-92	14-15
Quality of foreign trade statistics	5422.0	Mar qtr 1993	2-13
Recent changes to sources and methods used for estimating services and other property income	5302.0	Mar qtr 1993	6-7
Direct investment	5306.0	Mar qtr 1993	8-12
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

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



For more information ...

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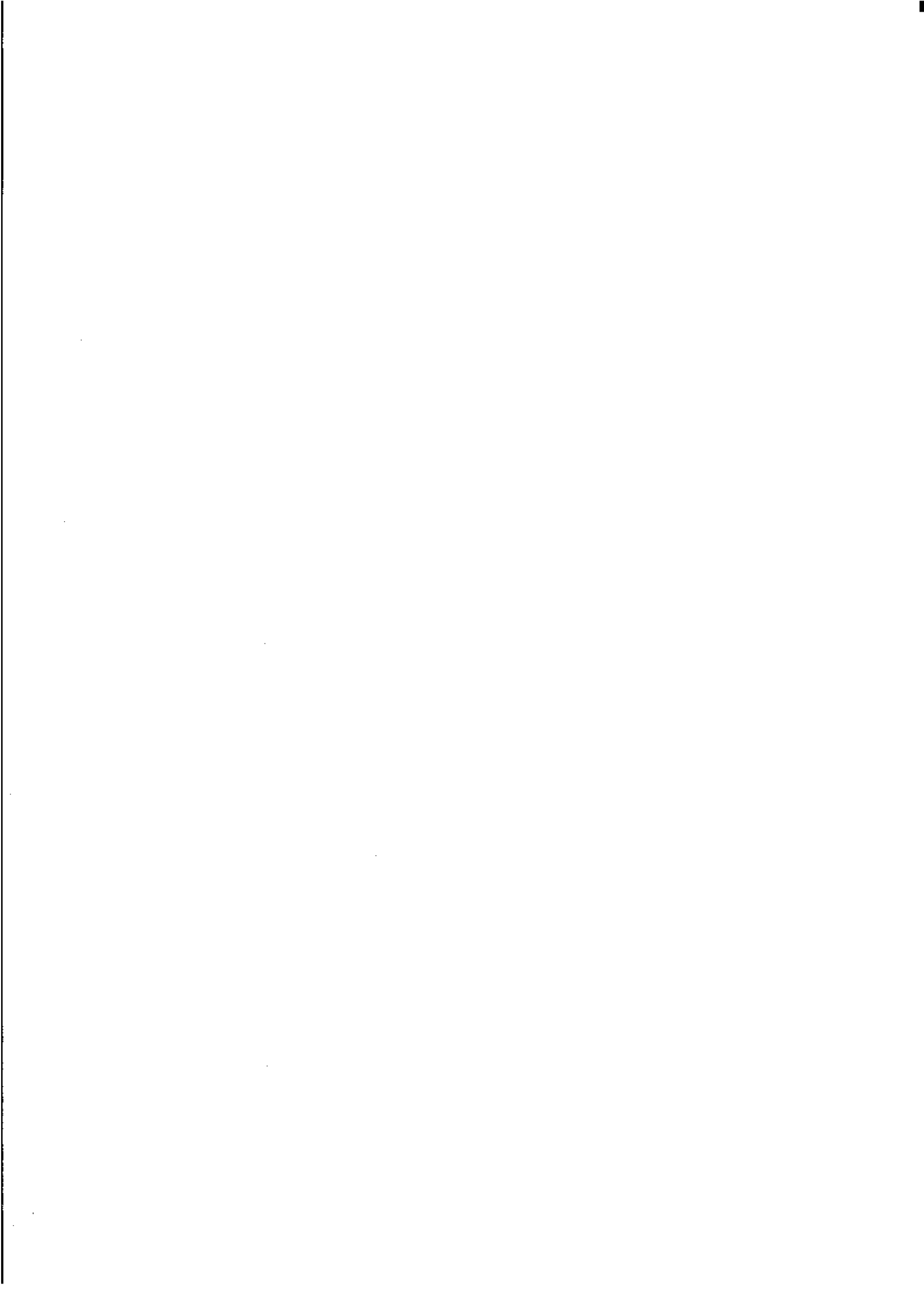
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