



**Australian  
Bureau of  
Statistics**

June Quarter 1994  
**BALANCE OF PAYMENTS  
AUSTRALIA**

Catalogue No. 5302.0



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**BALANCE OF PAYMENTS  
AUSTRALIA  
JUNE QUARTER 1994**

**IAN CASTLES**  
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**AUSTRALIAN BUREAU OF STATISTICS**

**CATALOGUE NO. 5302.0**

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## CONTENTS

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

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**INQUIRIES** • for further information about statistics in this publication and the availability of related unpublished statistics, contact Mr Neil Batty 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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**CONTENTS — continued**

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

**Release date for September quarter 1994 issue**

The expected release date for the September quarter 1994 issue of  
*Balance of Payments, Australia (5302.0)* is Monday,  
28 November 1994.

## MAIN FEATURES

## BALANCE OF PAYMENTS MAIN AGGREGATES

	Mar qtr 1994	Jun qtr 1994	Percentage change (a)	
			Mar qtr 1994 to Jun qtr 1994	Jun qtr 1993 to Jun qtr 1994
	- \$ million -		- % -	
	<i>Seasonally adjusted</i>			
Balance on current account	- 3,365	- 4,648	- 38.1	- 12.8
Balance on goods and services	- 294	- 504	- 71.4	16.8
Balance on merchandise trade	199	- 349	..	- 54.4
Merchandise exports	15,811	16,258	2.8	6.9
Merchandise imports	- 15,612	- 16,607	6.4	7.6
Net services	- 493	- 155	68.6	59.2
Net income	- 3,209	- 4,066	- 26.7	- 11.1
Net unrequited transfers	138	- 78	..	..
	<i>Not seasonally adjusted</i>			
Balance on capital account	1,708	459	..	..
Net equity	3,253	2,160	..	..
Net debt	- 1,534	- 897	..	..
Net other	- 11	- 804	..	..
<i>Balancing item</i>	1,299	3,978	..	..
\$US exchange rate (per unit of \$A) (b)	0.7078	0.7246	2.4	4.3
Trade weighted index (base May 1970=100) (b)	53.4	53.7	0.6	4.9

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

## June quarter 1994 —

## Balance on current account (seasonally adjusted)

The current account deficit for the June quarter rose by \$1,283 million, or 38 per cent, to \$4,648 million. The rise in the deficit was caused by:

- a turnaround of \$548 million, from a surplus to a deficit, in the balance on merchandise trade (merchandise exports rose 3 per cent while merchandise imports rose 6 per cent);
- a rise of \$857 million (27 per cent) in the net income deficit (income credits fell 29 per cent while income debits rose 8 per cent); and
- a turnaround of \$216 million, from a surplus to deficit, in the net unrequited transfers balance (unrequited transfers credits fell 8 per cent and unrequited transfers debits rose 26 per cent).

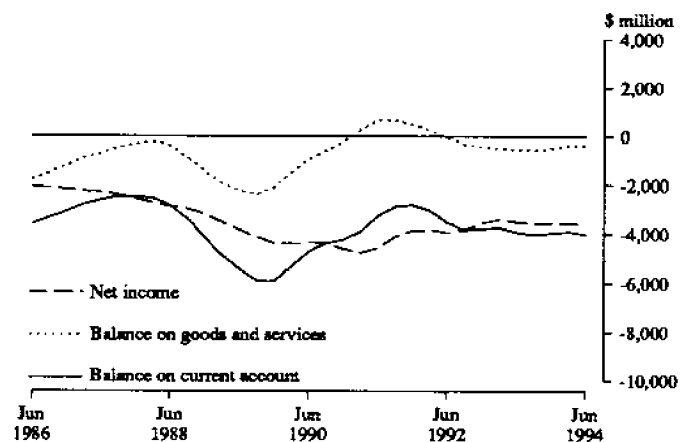
Partly offsetting these movements in merchandise trade, income and unrequited transfers was a fall of \$338 million (69 per cent) in the net services deficit.

The trend estimate for the June quarter current account deficit was \$4,111 million, up \$166 million (4 per cent) on the March quarter deficit.

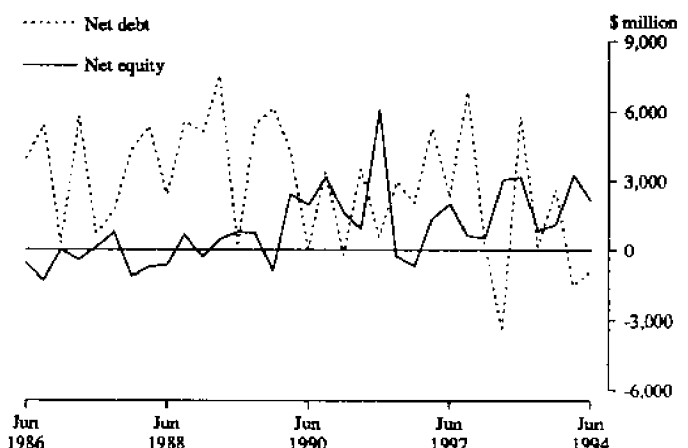
## Balance on capital account (not seasonally adjusted)

The balance on capital account recorded a net inflow of \$459 million, down \$1,249 million on the net inflow recorded in the March quarter 1994. This change was the result of a fall of \$1,093 million (to \$2,160 million) in the net inflow from equity transactions, and an increase of \$793 million (to \$804 million) in the net outflow from "other" transactions. The movements in these components were partly offset by a decrease of \$637 million (to \$897 million) in the net outflow from debt transactions.

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



GRAPH 2. CAPITAL ACCOUNT MAIN AGGREGATES



Reflecting the outcomes on the current and capital accounts, the balancing item for the June quarter 1994 increased by \$2,679 million, from a net inflow of \$1,299 million to a net inflow of \$3,978 million. It should be noted that the data underlying the balance on capital account for the most recent quarters is preliminary and subject to revision.

#### Financial year 1993-94 —

**Balance on current account.** In original terms, the current account deficit was \$16,436 million, up \$1,099 million, or 7 per cent, on the deficit for 1992-93.

The increase in the deficit was due to:

- a turnaround of \$1,124 million, from a surplus to a deficit, in the merchandise trade balance (merchandise exports rose 6 per cent, while merchandise imports rose 8 per cent);
- an increase of \$569 million, or 4 per cent, in the net income deficit; and

- a decrease of \$452 million, or 62 per cent, in the net unrequited transfers surplus

These movements in merchandise trade, income and unrequited transfers were partially offset by a fall of \$1,046 million, or 43 per cent, in the net services deficit.

**Balance on capital account.** The balance on capital account recorded a net inflow of \$7,966 million, down \$8,929 million on the net inflow for the previous year. The change was mainly the result of a fall of \$8,984 million in the net inflow from net debt transactions, with a fall in State Government borrowing domiciled abroad and a turnaround in transactions in reserve assets (from a net inflow to a net outflow) being the main contributor.

**Balancing item.** Reflecting these outcomes on the current and capital accounts, the balancing item turned around by \$10,028 million, from a net outflow of \$1,557 million to a net inflow of \$8,471 million. It should be noted that the estimates underlying the balance on capital account for the most recent quarters are preliminary and subject to revision as further data, particularly from the annual Survey of Foreign Investment, become available.



## NOTES ON THE ESTIMATES

### June quarter 1994—

#### Current account (seasonally adjusted)

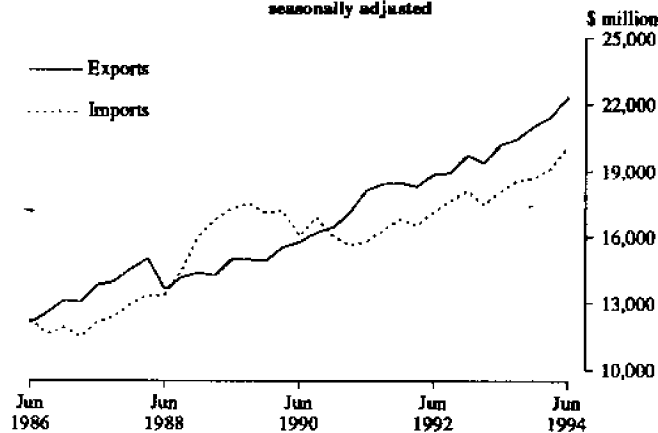
"Volume" refers to values at average 1989-90 prices and "price" refers to implicit price deflators.

#### Goods and services

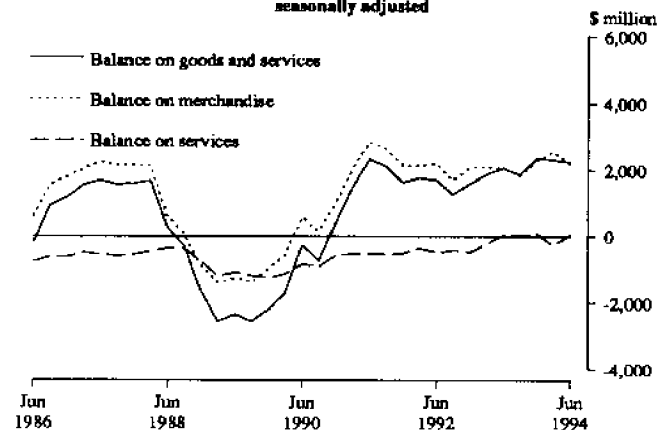
The deficit on goods and services at current prices was \$504 million, an increase of \$210 million on the deficit recorded in the March quarter 1994. This was due to a turnaround of \$548 million, from a surplus to a deficit, in the balance on merchandise trade, which was partly offset by a fall of \$338 million in the net services deficit.

In volume terms, exports of goods and services rose \$883 million (4 per cent), while imports of goods and services rose \$963 million (5 per cent). The resulting decrease of \$80 million in the surplus on goods and services will make a small negative contribution of 0.08 percentage points to the June quarter 1994 expenditure based estimates of GDP at average 1989-90 prices, assuming no significant revisions to the GDP estimates for the preceding quarter. The surplus on merchandise trade fell by \$405 million, while the net services balance recorded a turnaround of \$325 million, from a deficit to a surplus.

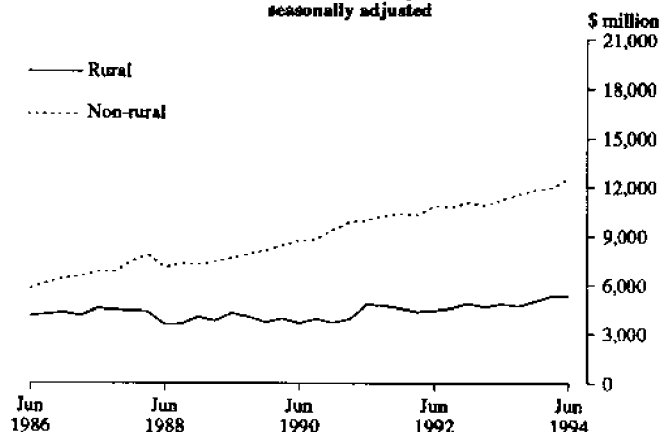
GRAPH 3. EXPORTS AND IMPORTS OF GOODS AND SERVICES  
at average 1989-90 prices  
seasonally adjusted



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



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



#### Exports of merchandise

Exports of merchandise at current prices rose by \$447 million, or 3 per cent, to \$16,258 million, as a result of a 4 per cent increase in volume, partly offset by a 1 per cent decrease in price.

Rural exports at current prices rose \$31 million, or 1 per cent, due to a 1 per cent increase in price.

Increases were recorded in:

- wool, up \$111 million (13 per cent), as a result of a 13 per cent increase in volume; and
- sugar, up \$82 million (23 per cent), as a result of a 22 per cent increase in volume and a 1 per cent increase in price.

Decreases were recorded in cereals, down \$49 million (6 per cent) as a result of a 7 per cent decrease in volume, partly offset by a 1 per cent increase in price; meat, down \$35 million (3 per cent), due to a 6 per cent decrease in volume, partly offset by a 2 per cent increase in price; and "other" rural, down \$78 million (5 per cent), due to an 8 per cent decrease in volume which was partly offset by a 4 per cent increase in price.

Non-rural exports at current prices rose \$416 million, or 4 per cent, reflecting a 5 per cent increase in volume, partly offset by a 1 per cent decrease in price. The most significant increases were recorded in:

- "other" mineral fuels, up \$143 million (18 per cent), due to a 14 per cent increase in volume and a 4 per cent increase in price;
- transport equipment, up \$112 million (28 per cent), due almost entirely to a 27 per cent increase in volume;
- "other" metals, up \$83 million (6 per cent), due to a 4 per cent increase in volume and a 2 per cent increase in price; and
- metal ores and minerals, up \$82 million (4 per cent) due to a 9 per cent increase in volume which was partly offset by a 4 per cent fall in price.

Decreases were recorded in gold, down \$116 million (8 per cent) due to a 5 per cent decrease in volume and a 3 per cent decrease in price; and coal, coke and briquettes, down \$78 million (5 per cent) due to a 5 per cent decrease in price.

#### Services credits

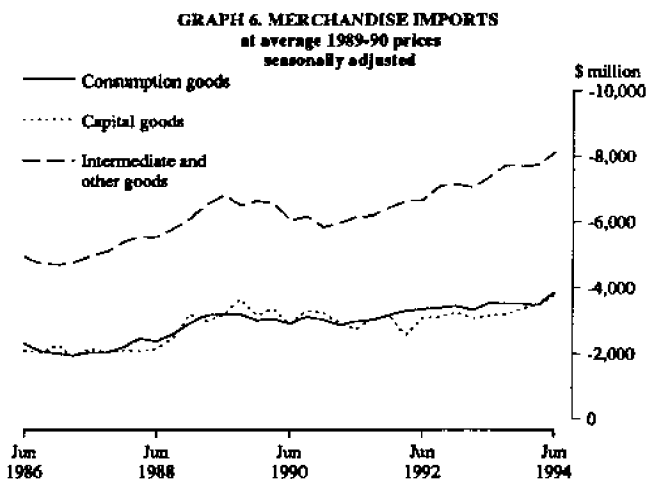
Services credits at current prices rose \$401 million (9 per cent) to \$4,828 million, due to a 6 per cent increase in volume, and a 2 per cent increase in price. At current prices, all component items increased, with the largest increase being in travel. In volume terms, increases in travel, "other" services and shipment were partly offset by a decrease in "other" transportation. In price terms, increases in "other" transportation, travel and "other" services were partly offset by a decrease in shipment.

#### Exports implicit price deflator

The implicit price deflator (IPD) for total exports of goods and services was flat between the March and June quarters. On a fixed-weighted basis, export prices fell 0.5 per cent, indicating that compositional change within exports of goods and services had a marginal (upwards) effect on the overall level of the IPD.

#### Imports of merchandise

Imports of merchandise at current prices rose \$995 million, or 6 per cent, to \$16,607 million, as a result of a 7 per cent increase in volume, which was partly offset by a 1 per cent decrease in price. Increases were recorded in each of the three end-use categories, with imports of consumption goods up \$418 million (10 per cent), due to an 11 per cent increase in volume; capital goods up \$223 million (6 per cent), due to an 8 per cent increase in volume which was partly offset by a 2 per cent decrease in price; and intermediate and other goods up \$354 million (5 per cent), due to a 5 per cent increase in volume.



Increases were recorded in 22 of the 26 commodity groups with the most significant being:

- fuels and lubricants, up \$184 million (27 per cent), due to a 15 per cent increase in price and an 11 per cent increase in volume;

- non-industrial transport equipment, up \$110 million (12 per cent), due to a 10 per cent increase in volume and a 2 per cent increase in price;
- machinery and industrial equipment, up \$108 million (7 per cent), due almost entirely to a 7 per cent increase in volume;
- consumption goods n.e.s., up \$104 million (9 per cent), due to a 10 per cent increase in volume which was partly offset by a 1 per cent decrease in price; and
- textiles, clothing and footwear, up \$100 million (19 per cent), due to an 21 per cent increase in volume which was partly offset by a 1 per cent fall in price.

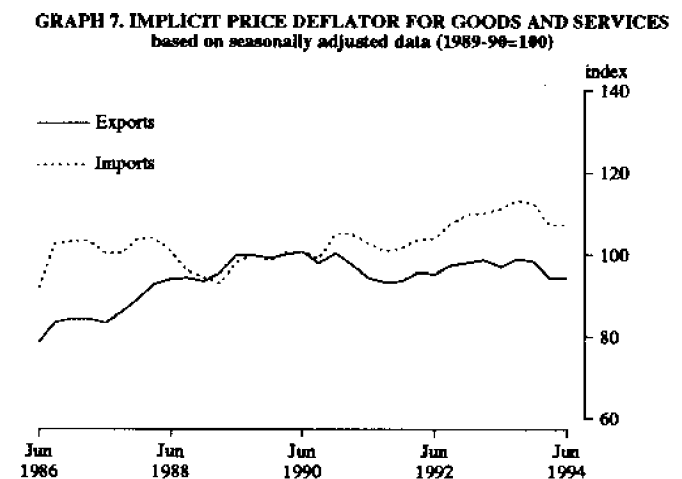
The most significant decreases were in civil aircraft, down \$56 million (84 per cent), due almost entirely to an 84 per cent decrease in volume; non-monetary gold, down \$25 million (10 per cent), due to a 7 per cent decrease in volume and a 3 per cent decrease in price; and "other" goods, down \$23 million (24 per cent), due to a 23 per cent decrease in volume and a 2 per cent decrease in price.

#### Services debits

Services debits at current prices rose \$63 million (1 per cent), to \$4,983 million, as a result of a 3 per cent rise in price, offset partly by a 1 per cent fall in volume. In current price terms, rises in shipment and "other" services were partly offset by a decrease in travel services. In terms of volume, falls in "other" transportation and travel were partly offset by increases in shipment and "other" services. In price terms, all four components recorded increases, with the largest in "other" transportation.

#### Imports implicit price deflator

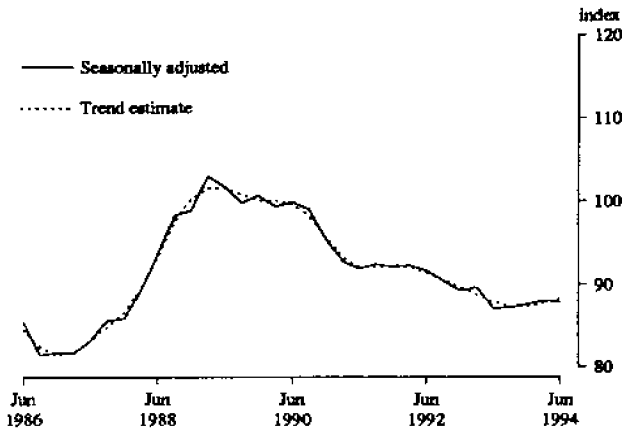
The implicit price deflator (IPD) for imports of goods and services rose 0.2 per cent. On a fixed weighted basis, import prices fell 0.1 per cent indicating that compositional change of goods and services within imports had a marginal (upward) effect on the overall level of the IPD.



### Terms of trade

Australia's *terms of trade* fell marginally (0.2 per cent), resulting from an unchanged IPD for exports of goods and services, and a rise of 0.2 per cent in the IPD for imports of goods and services.

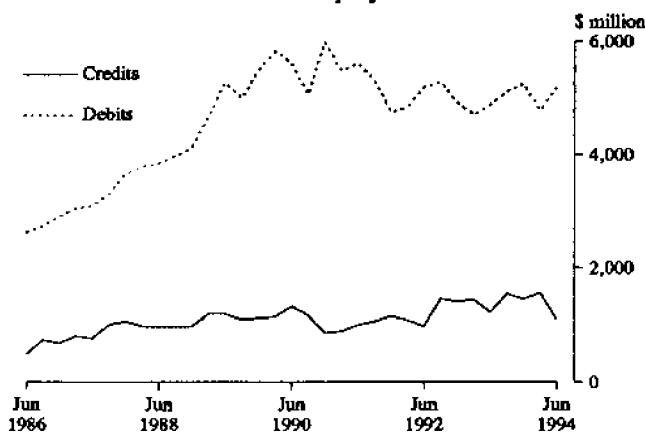
GRAPH 8. TERMS OF TRADE FOR GOODS AND SERVICES  
(1989-90=100)



### Income

The *net income* deficit rose \$857 million (27 per cent) to \$4,066 million. Income credits fell \$462 million (29 per cent) to \$1,107 million, due mainly to falls in income receivable on reserve assets and dividends receivable on Australian direct investment abroad. Income debits rose \$395 million (8 per cent) to \$5,173 million, due mainly to increases in remitted profits and dividends payable on foreign direct investment in Australia. These increases were partly offset by a decrease in interest payable on borrowing by the official sector.

GRAPH 9. INCOME CREDITS AND DEBITS -  
seasonally adjusted



### Unrequited transfers

The *net unrequited transfers* balance turned around \$216 million, from a surplus to a deficit of \$78 million. Unrequited transfer credits fell \$61 million (8 per cent) and unrequited transfer debits rose \$155 million (26 per cent).

### Capital account (not seasonally adjusted)

In original terms, the *balance on capital account* recorded an inflow of \$459 million, down \$1,249 million on the net inflow recorded in the March quarter. This change was the result of a fall of \$1,093 million (to \$2,160 million) in the net inflow from equity transactions, and an increase of \$793 million (to \$804 million) in the net outflow from "other" transactions. The movements in these components were partly offset by a decrease of \$637 million (to \$897 million) in the net outflow from debt transactions.

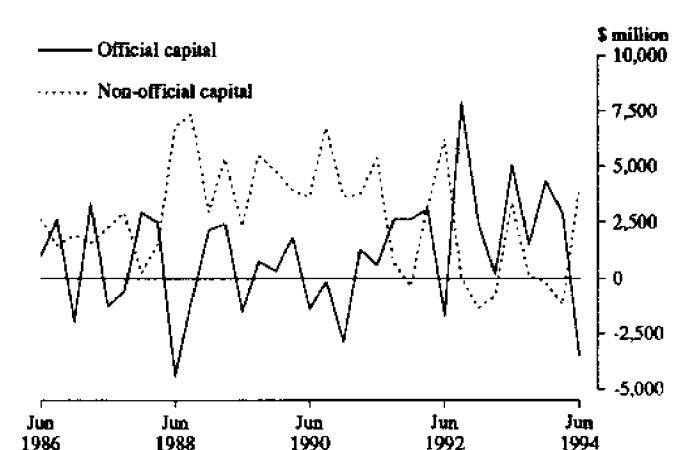
By sector, the balance on capital account was comprised of:

- a net outflow of \$3,490 million in official sector transactions, a turnaround of \$6,388 million on the net inflow during the previous quarter; and
- a net inflow of \$3,949 million in non-official sector transactions, a turnaround of \$5,139 million on the net outflow during the March quarter.

The change in *official sector* transactions resulted from:

- a turnaround of \$5,448 million, from a net inflow to a net outflow of \$2,882 million, in net general government transactions (State Government borrowing domiciled abroad turned around \$4,314 million, to a net outflow of \$3,216 million, while borrowing domiciled in Australia fell \$861 million to a net inflow of \$897 million); and
- a turnaround of \$940 million, from a net inflow to a net outflow of \$608 million, in Reserve Bank transactions (largely reflecting purchases of official reserve assets).

GRAPH 10. NET CAPITAL TRANSACTIONS



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

- a net inflow of foreign investment in Australia of \$4,343 million, down \$893 million on the March quarter inflow; and
- a net outflow of Australian investment abroad of \$394 million, down \$6,032 million on the previous quarter's outflow.

The lower *foreign investment in Australia* in respect of the *non-official sector* was mainly the result of:

- borrowing from unrelated enterprises, which turned around \$1,686 million, to a net outflow of \$144 million;
- portfolio investment in corporate equities, which fell \$1,538 million to a net inflow of \$1,809 million; and
- direct investment in corporate equities, which turned around \$501 million to a net outflow of \$10 million.

The movements in these components were partly offset by borrowing from related entities, which turned around \$1,896 million to a net inflow of \$1,006 million; and accounts receivable/prepayments made, which turned around \$978 million to a net inflow of \$806 million.

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

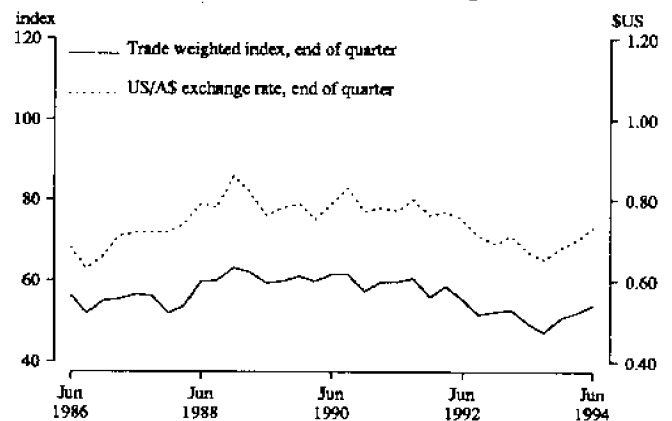
- lending by direct investors, which turned around \$4,207 million, to a net inflow of \$826 million;
- lending to unrelated enterprises, which turned around \$2,619 million, to a net inflow of \$908 million; and
- portfolio investment in corporate equities, which turned around \$1,516 million, to a net inflow of \$539 million.

The movements in these components were partly offset by accounts receivable/prepayments made, which turned around \$1,762 million, to a net outflow of \$1,547 million; and direct investment in corporate equities, which turned around \$355 million, to a net outflow of \$253 million.

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

The trade weighted index value of the Australian dollar at the end of the June quarter was 53.0, up 1.7 per cent on the previous quarter. The Australian dollar rose by 4.0 per cent against the US dollar to 0.7291 at the end of the quarter.

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



#### *Revisions*

Apart from the revisions described below, the estimates in this publication are consistent with those published in the June 1994 issue of *Balance of Payments, Australia* (5301.0), which was released on 29 July 1994.

Revisions to services estimates in December quarter 1993 and March quarter 1994 are due to:

- the incorporation of results from the December quarter 1993 International Visitors Survey into the travel credits estimate;
- the incorporation of results from the March quarter 1994 International Trade in Services Survey into the shipment and "other" transportation credits and debits estimates; and
- the incorporation of March and April 1994 overseas arrivals and departures statistics into the travel credits and debits estimates.

Revisions to investment income credits, investment income debits and capital transactions, back to September quarter 1993, are due to the incorporation of data from the June quarter 1994 Survey of Foreign Investment.

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

## RECENT CHANGES TO SOURCES AND METHODS USED FOR ESTIMATING SHIPMENT, OTHER TRANSPORTATION, TRAVEL AND INSURANCE SERVICES

### Introduction

This article summarises a number of recent improvements which have been made to the coverage, sources and methods used in estimating shipment, other transportation, other travel and insurance services. The changes to *shipment* and *other transportation* were first published in the May 1994 issue of the monthly balance of payments publication (5301.0); while the changes to *travel* and *insurance services* were first published in the June 1994 issue of 5301.0. These changes, which are incorporated in this issue, have resulted in much better quality estimates for these items.

### Changes to Shipment and Other Transportation Services

Prior to the May 1994 issue of 5301.0, the estimates of *shipment (freight on exports and imports)* and *other transportation* credits and debits were partly compiled using information collected in the ABS Surveys of International Shipping Operations (SISO) and International Airline Operations (SIAO), and from foreign trade statistics. The SISO and SIAO were replaced in September quarter 1993 by new collections within the framework of the ABS International Trade in Services Survey (ITSS). While the new airline collection is essentially the same as the SIAO, the new shipping collection incorporates a number of improvements over the SISO collection. These include: improved collection arrangements; more comprehensive coverage of the target population; and simpler form design leading to better response rates and reduced respondent load.

The SISO collected information from resident and non-resident shipping operators, or the operators' principal agents in Australia. It collected individual information on each voyage of a vessel from some respondents and aggregated quarterly information from other respondents. The collection of information on a vessel voyage basis involved a high level of respondent burden which resulted in low response rates and poor quality data. The follow-up of late or incomplete returns was difficult as it required that details of all ships entering and leaving Australian waters during the quarter be recorded, and that these vessels be matched to the resident agents and operators which handled them.

Under the new collection arrangements, all resident operators and agents of non-resident operators report aggregated information on a quarterly basis. This has significantly reduced the number of forms required to be completed and processed. The amount of data collected on each form has also been reduced. Estimates of non-resident expenditure on bunkers and provedores, which were previously collected from the SISO and SIAO, are now compiled as the difference between total bunkers and provedores, as recorded in foreign trade statistics, and resident expenditure on bunkers and provedores as reported in the ITSS. Both these changes have sig-

nificantly reduced respondent reporting load. The reduction in the reporting load of the new shipping collection allows easier follow-up and achieves higher response rates.

As part of the new collection strategy a more comprehensive population frame was established. This new frame included many units which, though in scope of the previous survey, had not been included in the SISO. The new collection therefore also provides much better coverage of both resident and non-resident producers of sea transport services.

The changed collection arrangements have also led to a significant improvement in the timeliness of data. Estimates are now available from the ITSS for incorporation into balance of payments statistics approximately four months after the reference quarter, an improvement of two months.

The new shipping collection has had little impact on estimates for *shipment* debits (which comprises *freight on imports* and *insurance on imports*). This is because estimates of *freight on imports* (that is the value of freight and other distributive services performed by non-residents on merchandise imports) are derived largely from foreign trade statistics. The estimation methodology involves deducting from the cost, insurance, freight (c.i.f.) value of imports, the free on board (f.o.b.) value; a small estimate for insurance; and freight earnings of resident transport operators (from the SISO and SIAO). While the freight earnings of resident transport operators are now sourced from the ITSS, they are similar to those from the SISO and SIAO. The source data for *insurance on imports* has not changed.

In contrast to *shipment* debits, the new shipping collection has resulted in estimates that are significantly higher than those based on SISO, for *shipment* credits (that is freight, other distributive services and insurance services performed by residents on merchandise exports) and *other transportation* credits and debits (that is those services provided by residents to non-residents (credits) and vice versa (debits) in connection with the transportation of goods and people other than such services classified as *shipment* and *travel*). This outcome is largely as a result of the more comprehensive coverage of the new collection and better response rates achieved from a much simpler form design. Consequently, undercoverage adjustments (mainly to resident earnings from freight on exports and other goods, and to resident expenditure on chartering/leasing of vessels) have been made to all periods back to 1982-83 based on data from the new collection and historical information supplied by the major respondents. Prior to 1982-83 the level of undercoverage is not considered to be significant. Whilst the net effect of the undercoverage is relatively small for each year up to and including 1992-93, the impact is much larger on the separate credit and debit items.

The impact of these adjustments on the current account deficit is outlined in *Revisions* in the May 1994 issue of 5301.0, which was released on 30 June 1994.

### *Changes to Travel Services*

Estimates of "Other" travel services credits (that is, expenditure in Australia by overseas visitors other than students) are derived using two sources: information on the number of overseas visitors, published by ABS from data collected on passenger cards by the Department of Immigration and Ethnic Affairs; and information on the expenditure of visitors, collected mainly from the International Visitors Survey (IVS) conducted by the Bureau of Tourism Research (BTR). The expenditure information from the IVS covers goods and services purchased or consumed in Australia by overseas visitors, except where some of that expenditure is pre-paid as part of an inclusive tour package.

Inclusive package tour visitors report their total package cost in the IVS, but they are unable to separately identify that part of the expenditure which relates to travel in countries other than Australia, nor are they able to estimate separately the various components of expenditure within Australia which are included in their package. Because of this data availability problem, prior to the June 1994 issue of 5301.0 such expenditure was excluded from ABS estimates of "Other" travel services credits.

The degree of undercoverage resulting from the exclusion of pre-paid package tour (PPT) expenditure was, in the early to mid 1980s, considered to be minimal. However, the popularity of PPTs increased over time with the number of travellers on PPTs rising to significant levels in recent years, with a corresponding increase in the level of undercoverage. This raised concerns over data quality and led to further research and analysis being conducted by the ABS and the BTR.

BTR published, in the December quarter 1993 issue of *BTR Tourism Update*, estimates of the major components of expenditure for 1992 by international visitors on PPTs, that is, on food, drink and accommodation; airfares in Australia; and organised tours. These estimates were derived by removing expenditure on goods and services consumed outside Australia (this was done on a pro-rata basis, according to the number of nights spent in Australia) and using a system which relied on "extracting expenditure data for a group of non-package holiday visitors from the same country who have similar characteristics to the inclusive package tour visitors and using their expenditure as a basis for estimating the relevant package items." (*BTR Tourism Update*, December quarter 1993, page 6.)

The BTR subsequently provided ABS with estimates of expenditure by international visitors on PPTs, derived on the same basis as those for 1992, for calendar years 1990 and 1991. Estimates of the number of travellers on PPTs were also provided for the years 1984 to 1989, although no separate expenditure information was available for those years. Prior to 1984 no data were collected on PPT travellers.

BTR estimates of pre-paid expenditure on airfares in Australia were subtracted from total BTR PPT expenditure estimates as this information is collected by the ABS in the International Trade in Services Survey, and included in "Other" transportation - passenger services item. The ABS also conducted further analysis in order to convert the BTR calendar year estimates to quarterly and financial year estimates and to backcast expenditure estimates to ensure the continuity of the "Other" travel services credits time series.

To determine the conversion methodology, ABS traveller numbers for the relevant period were analysed. It was found that, on average, 50 per cent of travellers arrived in the September and December quarters of the financial year and the other 50 per cent in the March and June quarters of the financial year. Based on this finding, and the assumption that the seasonality of PPT travel does not differ from that of other travel, BTR PPT calendar year traveller estimates were divided by two, with 50 per cent being allocated to each relevant financial year.

Per capita expenditure (PCE) estimates were then derived by analysing the relationship between ABS PCEs for "other" travellers and BTR PCEs for PPT travellers. To do this ABS PCEs for calendar years 1990 to 1992 were derived from quarterly ABS PCE data and compared to the BTR PCEs (excluding the airfare component) provided for those years. It was found that, on average, PPT expenditure came to 32 per cent of "other" travellers' expenditure (as PPT costs do not cover all expenses). This factor was applied to existing ABS financial year PCEs to derive PCEs for visitors on PPTs. The PCEs were then multiplied by the number of travellers to obtain estimates of expenditure by visitors on PPTs.

These estimates have now been incorporated into "Other" travel services credits. Undercoverage adjustments have been made for all periods back to 1983-84. Prior to 1983-84 it is considered that undercoverage would have been minimal. Because no survey data is yet available from BTR for periods after 1992, extrapolations have been made for the last half of the 1992-93 financial year and for all of 1993-94.

For future periods, estimates of expenditure on PPTs will be calculated and included in the estimates of "Other" travel services credits published by the ABS. These estimates will be revised as annual survey data become available from the BTR.

The impact of this improved coverage has been to increase the "Other" travel services credits item by: 2 per cent in 1983-84; increasing to between 6 and 7 per cent in each of the four years 1986-87 to 1989-90; 9 per cent in 1990-91; and 10 per cent in each of the three years 1991-92 to 1993-94.

Details of the impact of these adjustments on the current account deficit are contained in the June 1994 issue of the monthly publication *Balance of Payments Australia* (ABS Catalogue 5301.0) which was released on 29 July 1994.

## *Changes to Insurance Services*

Prior to the June 1994 issue of 5301.0, the estimates of *Insurance services nec* credits and debits (that is, expenditure on insurance services other than freight insurance) were compiled using information obtained from the ABS Survey of Foreign Investment (SFI) and the Australian Taxation Office's taxation statistics. Annual estimates for *Insurance services nec* were compiled as the difference between premiums and "normal" claims. In the case of credits, both premiums and claims were based on SFI data. In the case of debits, estimates of premiums were derived from taxation statistics and estimates of claims were derived by applying a ratio of claims to premiums, calculated from SFI data, to premiums data from taxation statistics.

Since the June 1994 issue of 5301.0, estimates of insurance services are based primarily on information obtained from the ABS International Trade in Services Survey (ITSS). This change in data sources reflects a rationalisation of ABS data collection activity on trade in services. From 1989-90, data relating to international insurance transactions were excluded from the SFI and, from 1990-91, collected by the ITSS. Because of the significant improvements in coverage of insurance premiums data from the ITSS and the substantial time-lag on data from the Australian Taxation Office, the latter source is no longer used directly in the estimation process. However, it is envisaged that the taxation data will continue to provide a useful coverage check.

The ITSS, like the SFI, collects data relating to general insurance, reinsurance and life insurance premiums and claims, and commissions incurred in arranging/writing insurance business placed with and received from non-residents. There are, however, a number of significant differences between the old and new sources and methods. The more significant differences are outlined below.

### *(a) Statistical Unit*

Information from the ITSS is collected and compiled in respect of a lower level statistical unit than the former SFI collection. This has resulted in significantly better coverage and classification of in-scope activity than was achieved by the SFI, which collected and compiled information at the enterprise group level. Consequently, undercoverage adjustments based on data from the ITSS have been made back to 1986-87. Prior to this it is considered that undercoverage would have been minimal.

### *(b) Commissions*

In the SFI, claims receivable were collected inclusive of commissions and other expenses receivable. Similarly, claims payable were collected inclusive of commissions and other expenses payable. The ITSS, however, identifies commissions and other expenses receivable and payable separately from claims. This has enabled commissions and other expenses receivable (credits) and payable (debits) to be included in insurance services credits and debits respectively, in accordance with inter-

national statistical standards. Previously, commissions and other expenses receivable were netted off against insurance services debits. Similarly, commissions and other expenses payable were netted off against insurance services credits. In order to separate commissions and other expenses from claims for periods prior to 1990-91 (when separate data on commissions were not collected), an analysis was undertaken of the relationships between ITSS data on commissions and other expenses receivable and premiums on general insurance payable; and ITSS data on commissions and other expenses payable and premiums on general insurance receivable. It was found that, on average, commissions and other expenses represented 15 per cent of premiums payable and receivable on general insurance over the period 1990-91 to 1993-93. This factor was applied to the estimates of general insurance premiums payable and receivable for earlier periods, as reported in the SFI, after adjustment for undercoverage. As a result of this change, the insurance services credit and debit series have been recomputed back to 1968-69, the earliest period for which estimates of insurance services have been produced.

### *(c) Claims Receivable*

Because neither the SFI nor the ITSS approach Australian resident policy holders or non-resident insurers, neither survey is a good source of information on gross claims receivable on general insurance provided by non-residents to Australian resident policy holders. As a result, such claims have been significantly under-reported in the past. To address this problem, the ABS has developed a methodology, using information from the Insurance and Superannuation Commission (ISC), to estimate gross claims receivable on general insurance placed abroad. Under this methodology a premiums to claims ratio is derived, based on resident to resident transactions reported to the ISC, and then applied to outward general insurance premiums payable to non-residents. These estimates have now been incorporated into insurance services debits and undercoverage adjustments made back to 1976-77. Undercoverage is considered to have been minimal prior to this.

### *(d) Timing Basis of Recording Premiums*

The ITSS collects information on an accruals basis (ie premiums earned) rather than on a due for payment basis, as was the case in the SFI collection. The accruals basis of recording conforms with the latest international standards for balance of payments statistics, as published in the Fifth Edition of the International Monetary Fund's Balance of Payments Manual. While the impact of this change cannot be quantified, it is not expected to be significant. It should be noted that measurement of premiums on an accruals basis requires an entry in the capital account reflecting that part of premiums paid/received but not yet earned. Reporting of this item is currently under investigation.

The overall impact on the current account deficit of these various changes in the measurement of insurance services is outlined in *Revisions* in the June 1994 issue of 5301.0, which was released on 29 July 1994.

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

	Year																		
	1991-92			1992-93			1993-94			1991-92			1992-93			1993-94			
	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94	
				Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
<b>Current transactions —</b>																			
<b>Goods and services —</b>																			
<b>Merchandise (a) —</b>																			
Exports fob	54,874	60,022	63,872	13,093	14,144	14,672	15,844	14,349	15,157	15,976	16,667	15,099	16,130	16,667	15,099	16,130	16,667	15,099	
Imports fob	-51,055	-59,427	-64,401	-12,432	-12,760	-15,004	-15,485	-14,260	-14,678	-16,866	-16,546	-15,199	-15,790	-16,866	-15,199	-15,790	-16,546	-15,199	
Balance on merchandise trade	3,819	595	-529	661	1,384	-332	359	89	479	-890	121	-100	340	-890	-100	340	121	-100	
<b>Services —</b>																			
Credits	15,201	16,485	18,336	4,310	3,553	3,669	4,128	4,647	4,041	4,219	4,695	5,006	4,416	4,219	5,006	4,416	4,695	5,006	
Debits	-17,444	-18,899	-19,704	-4,162	-4,491	-4,892	-4,835	-4,427	-4,745	-5,175	-4,888	-4,672	-4,969	-5,175	-4,672	-4,969	-4,888	-4,672	
Net services	-2,243	-2,414	-1,368	148	-938	-1,223	-707	220	-704	-956	-193	334	-553	-956	-193	-553	-193	334	
<b>Balance on goods and services</b>	1,576	-1,819	-1,897	809	446	-1,555	-348	309	-225	-1,846	-72	334	-213	-1,846	-72	334	-72	334	
<b>Income —</b>																			
Credits	4,257	5,573	5,543	998	1,011	1,474	1,416	1,392	1,290	1,563	1,460	1,381	1,139	1,563	1,460	1,381	1,460	1,563	
Debits	-20,045	-19,818	-20,357	-4,852	-5,183	-5,278	-4,903	-4,716	-4,921	-5,088	-5,318	-4,722	-5,229	-5,088	-5,318	-4,722	-5,318	-5,088	
Net income	-15,788	-14,245	-14,814	-3,854	-4,172	-3,804	-3,487	-3,324	-3,631	-3,525	-3,858	-3,341	-4,090	-3,525	-3,858	-3,341	-4,090	-3,525	
<b>Unrequited transfers —</b>																			
Credits	4,584	3,119	2,810	1,178	1,099	830	804	773	712	694	701	758	657	694	701	758	657	694	
Debits	-2,343	-2,392	-2,535	-616	-651	-504	573	631	684	493	593	658	791	493	593	658	791	493	
Net unrequited transfers	2,241	727	275	562	448	326	231	142	28	201	108	100	-134	201	108	100	-134	201	
<b>Balance on current account</b>	-11,971	-15,337	-16,436	-2,483	-3,278	-5,033	-3,604	-2,873	-3,828	-5,170	-3,822	-3,007	-4,437	-5,170	-3,822	-3,007	-4,437	-5,170	
<b>Net capital transactions —</b>																			
<b>Official —</b>																			
General government —																			
Foreign investment in Australia	2,066	11,586	6,936	319	-2,242	5,414	1,704	-941	5,410	2,337	4,574	2,454	-2,430	2,337	4,574	2,454	-2,430	2,337	
Austrian investment abroad	656	44	-553	-51	97	110	-4	6	-66	-87	-126	111	-452	-87	-126	111	-452	-87	
Total	2,723	11,630	6,382	268	-2,145	5,523	1,699	-935	5,343	2,251	4,448	2,566	-2,882	2,251	4,448	2,566	-2,882	2,251	
Reserve bank —																			
Foreign investment in Australia	21	39	-49	7	15	6	-14	-4	51	-40	11	47	-67	-40	11	47	-67	-40	
Austrian investment abroad	3,929	3,950	-1,054	2,807	462	2,374	751	1,132	-307	-714	84	285	-541	-714	84	285	-541	-714	
Total	3,950	3,989	-1,103	2,814	477	2,380	737	1,128	-256	-754	-73	332	-608	-754	-73	332	-608	-754	
<b>Total official</b>	6,673	15,619	5,279	3,082	-1,668	7,903	2,436	193	5,087	1,497	4,375	2,898	-3,490	1,497	4,375	2,898	-3,490	1,497	
<b>Non-official —</b>																			
Foreign investment in Australia	13,368	7,086	14,004	1,600	6,049	1,510	585	1,031	3,961	3,495	930	5,236	4,343	3,495	930	5,236	4,343	3,495	
Austrian investment abroad	-3,597	-5,811	-11,317	1,599	207	-1,485	-1,931	-1,794	-601	-3,392	-1,105	-6,426	394	-3,392	-1,105	-6,426	394	-3,392	
Total non-official	9,771	1,275	2,686	3,199	6,256	25	-1,346	-763	3,360	103	-176	-1,190	3,949	103	-176	-1,190	3,949	103	
<b>Balance on capital account</b>	16,444	16,895	7,966	6,281	4,589	7,928	1,090	-570	8,447	1,599	4,200	1,708	459	1,599	4,200	1,708	459	1,599	
<b>Balancing item</b>	-4,473	-1,557	8,471	-3,798	-1,311	-2,895	2,514	3,443	-4,619	3,571	-378	1,299	3,978	3,571	-378	1,299	3,978	3,571	

(a) Balance of payments basis.



TABLE 2. CURRENT ACCOUNT — SUMMARY

	(\$ million)													
	Year			Quarters ended						1993-94				
	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94		
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<b>Current transactions —</b>														
<b>Goods and services —</b>														
<b>Merchandise (a) —</b>														
Exports fob	54,874	60,022	63,872	13,093	14,144	14,672	15,844	14,349	15,157	15,976	16,667	15,099	15,099	16,130
Imports fob	-51,055	-59,427	-64,401	-12,432	-12,760	-15,004	-15,485	-14,260	-14,678	-16,866	-16,546	-15,199	-15,199	-15,790
<b>Balance on merchandise trade</b>	3,819	595	-529	661	1,384	-332	359	89	479	-890	121	-100	-100	340
<b>Services —</b>														
<b>Credits —</b>														
<b>Shipment</b>	1,112	1,241	1,455	265	289	289	311	304	294	332	357	385	353	360
<b>Other transportation</b>	4,069	4,614	4,625	1,061	995	1,052	1,236	1,237	1,089	1,076	1,076	1,258	1,200	1,091
<b>Travel</b>	5,939	6,407	7,668	1,919	1,231	1,331	1,515	2,067	1,494	1,589	1,823	2,434	2,434	1,822
<b>Other services</b>	4,081	4,223	4,588	1,065	1,038	975	1,073	1,049	1,126	1,197	1,229	1,019	1,019	1,143
<b>Total services credits</b>	15,201	16,485	18,336	4,310	3,553	3,669	4,128	4,647	4,041	4,219	4,695	5,006	5,006	4,416
<b>Debits —</b>														
<b>Shipment</b>	-3,257	-3,772	-3,831	-802	-833	-833	-930	-1,062	-892	-888	-1,028	-989	-881	-933
<b>Other transportation</b>	-4,432	-4,637	-4,934	-1,069	-1,114	-1,114	-1,190	-1,185	-1,083	-1,179	-1,261	-1,236	-1,184	-1,253
<b>Travel</b>	-5,148	-5,552	-5,745	-1,214	-1,363	-1,574	-1,258	-1,275	-1,445	-1,539	-1,261	-1,411	-1,411	-1,534
<b>Other services</b>	-4,607	-4,938	-5,194	-1,077	-1,181	-1,198	-1,330	-1,177	-1,233	-1,347	-1,402	-1,196	-1,196	-1,249
<b>Total services debits</b>	-17,444	-18,899	-19,704	-4,162	-4,491	-4,892	-4,835	-4,427	-4,745	-5,175	-4,888	-4,672	-4,672	-4,969
<b>Net services</b>	-2,243	-2,414	-1,368	148	-938	-1,223	-707	220	-704	-704	-956	-193	334	-553
<b>Balance on goods and services</b>	1,576	-1,819	-1,897	809	446	-1,555	-348	309	-225	-1,846	-72	234	234	-213
<b>Income —</b>														
<b>Credits —</b>														
<b>Property income —</b>														
<b>Reinvested earnings</b>	555	1,930	2,400	139	138	138	483	483	482	482	600	600	600	600
<b>Other</b>	3,230	3,129	2,616	747	756	853	801	789	789	685	822	727	654	413
<b>Labour and other income</b>	472	514	527	112	117	138	132	121	123	141	133	133	127	126
<b>Total income credits</b>	4,257	5,573	5,543	998	1,011	1,474	1,416	1,392	1,392	1,290	1,563	1,460	1,381	1,139
<b>Debits —</b>														
<b>Property income —</b>														
<b>Reinvested earnings</b>	-752	-2,318	-2,800	-188	-188	-188	-580	-580	-579	-579	-700	-700	-700	-700
<b>Other</b>	-18,967	-17,189	-17,271	-4,587	-4,904	-4,625	-4,262	-4,055	-4,247	-4,296	-4,296	-4,565	-3,950	-4,460
<b>Labour and other income</b>	-326	-311	-286	-77	-91	-73	-61	-82	-95	-92	-53	-53	-72	-69
<b>Total income debits</b>	-20,045	-19,818	-20,357	-4,852	-5,183	-5,278	-4,903	-4,716	-4,921	-5,088	-5,318	-4,722	-4,722	-5,229
<b>Net income</b>	-15,788	-14,245	-14,814	-3,854	-4,172	-3,804	-3,487	-3,324	-3,631	-3,525	-3,858	-3,341	-3,341	-4,090
<b>Unrequited transfers —</b>														
<b>Credits</b>	4,584	3,119	2,810	1,178	1,099	830	804	773	712	694	701	758	758	657
<b>Debits</b>	-2,343	-2,392	-2,535	-616	-651	-504	-573	-631	-684	-493	-593	-658	-658	-791
<b>Net unrequited transfers</b>	2,241	727	275	562	448	326	231	142	28	201	108	100	100	-134
<b>Balance on current account</b>	-11,971	-15,337	-16,436	-2,483	-3,278	-5,033	-3,604	-2,873	-3,828	-5,170	-3,822	-3,007	-3,007	-4,437

(a) Balance of payments basis.

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

	Quarters ended—												
	1991-92			1992-93			1993-94			1993-94			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
<b>Current transactions —</b>													
<i>Goods and services —</i>													
<i>Merchandise (a) —</i>													
Exports fob	13,641	14,185	14,532	15,340	14,973	15,213	15,732	16,172	15,811	16,258			
Imports fob	-12,766	-13,372	-14,395	-15,063	-14,612	-15,439	-16,147	-16,099	-15,612	-16,607			
<i>Balance on merchandise trade</i>	875	813	137	277	361	-226	-415	73	199	-349			
<i>Services —</i>													
<i>Credits —</i>													
Shipment	265	289	311	304	294	332	357	385	353	360			
Other transportation	1,015	1,062	1,098	1,165	1,178	1,172	1,133	1,180	1,139	1,188			
Travel	3,518	1,456	1,487	1,500	1,616	1,760	1,779	1,804	1,899	2,156			
Other services	1,084	1,023	1,010	1,036	1,066	1,113	1,234	1,185	1,036	1,124			
<i>Total services credits</i>	3,882	3,830	3,906	4,005	4,154	4,377	4,503	4,554	4,427	4,828			
<i>Debits —</i>													
Shipment	-825	-873	-888	-1,055	-916	-933	-980	-964	-904	-981			
Other transportation	-1,133	-1,122	-1,137	-1,166	-1,157	-1,186	-1,203	-1,217	-1,259	-1,261			
Travel	-1,321	-1,319	-1,392	-1,369	-1,390	-1,397	-1,362	-1,374	-1,539	-1,485			
Other services	-1,093	-1,188	-1,212	-1,295	-1,201	-1,241	-1,359	-1,371	-1,218	-1,256			
<i>Total services debits</i>	-4,372	-4,502	-4,629	-4,865	-4,664	-4,757	-4,904	-4,926	-4,920	-4,983			
<i>Net services</i>	-490	-672	-723	-860	-510	-380	-401	-372	-493	-155			
<i>Balance on goods and services</i>	385	141	-586	-583	-149	-606	-816	-299	-294	-504			
<i>Income —</i>													
<i>Credits —</i>													
Property income —													
Reinvested earnings	139	138	483	483	482	482	600	600	600	600			
Other	827	723	851	799	838	610	817	724	833	374			
Labour and other income	119	124	126	129	129	130	129	130	136	133			
<i>Total income credits</i>	1,085	985	1,460	1,411	1,449	1,222	1,546	1,454	1,569	1,107			
<i>Debits —</i>													
Property income —													
Reinvested earnings	-188	-188	-580	-580	-579	-579	-700	-700	-700	-700			
Other	-4,577	-4,904	-4,632	-4,271	-4,050	-4,202	-4,319	-4,507	-4,009	-4,401			
Labour and other income	-74	-96	-77	-59	-79	-100	-97	-51	-69	-72			
<i>Total income debits</i>	-4,839	-5,188	-5,289	-4,910	-4,708	-4,881	-5,116	-5,258	-4,778	-5,173			
<i>Net income</i>	-3,754	-4,203	-3,829	-3,499	-3,259	-3,659	-3,570	-3,805	-3,209	-4,066			
<i>Unrequited transfers —</i>													
Credits	1,149	1,156	828	798	755	737	690	697	740	679			
Debits	-569	-592	613	-592	-578	-593	-590	-617	-602	757			
<i>Net unrequited transfers</i>	580	564	215	206	177	144	100	80	138	-78			
<b>Balance on current account</b>	<b>-2,789</b>	<b>-3,498</b>	<b>-4,200</b>	<b>-3,876</b>	<b>-3,231</b>	<b>-4,121</b>	<b>-4,286</b>	<b>-4,024</b>	<b>-3,365</b>	<b>-4,648</b>			

(a) Balance of payments basis.

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

	Quarters ended—												
	1991-92			1992-93			1993-94			1993-94			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
<b>Current transactions —</b>													
<b>Goods and services —</b>													
<b>Merchandise (b) —</b>													
Exports fob	0.8	4.0	2.4	5.6	-2.4	1.6	3.4	2.8	-2.2	2.8			
Imports fob	0.0	4.7	7.7	4.6	-3.0	5.7	4.6	-0.3	-3.0	6.4			
Balance on merchandise trade	14.8	-7.1	-83.1	102.2	30.3	..	..	..	..	172.6			
<b>Services —</b>													
<b>Credits —</b>													
Shipment	4.3	9.1	7.6	-2.3	3.3	12.9	7.5	7.8	-8.3	2.0			
Other transportation	-0.5	4.6	3.4	6.1	1.1	-0.5	3.3	4.1	-3.5	4.3			
Travel	4.3	-4.1	2.1	0.9	7.7	8.9	1.1	1.4	5.3	13.5			
Other services	5.4	-5.6	-1.3	2.6	2.9	4.4	10.9	4.0	-12.6	8.5			
Total services credits	2.7	-1.3	2.0	2.5	3.7	5.4	2.9	1.1	-2.8	9.1			
<b>Debits —</b>													
Shipment	5.1	5.8	1.7	16.6	-11.5	1.9	5.0	-1.6	-6.2	8.5			
Other transportation	1.2	-1.0	1.3	2.6	-0.8	2.5	1.4	1.2	3.5	0.2			
Travel	2.5	-0.2	5.5	-1.7	1.5	0.5	-2.5	0.9	12.0	-3.5			
Other services	-7.3	8.7	2.0	6.8	-7.3	3.3	9.5	0.9	-11.2	3.1			
Total services debits	0.0	3.0	2.8	5.1	-4.1	2.0	3.1	0.4	-0.1	1.3			
Net services	17.4	-37.1	-7.6	-18.9	40.7	25.5	5.5	7.2	-32.5	68.6			
Balance on goods and services	127.8	-63.4	..	0.5	74.4	..	-34.7	63.4	1.7	-71.4			
<b>Income —</b>													
<b>Credits —</b>													
Property income	..	-0.7	250.0	..	-0.2	..	..	..	..	..			
Reinvested earnings (c)	-8.6	-12.6	17.7	-6.1	4.9	-27.2	33.9	-11.4	15.1	-55.1			
Other	..	4.2	1.6	2.4	..	0.8	-0.8	0.8	4.6	-2.2			
Labour and other income	-6.7	-9.2	48.2	-3.4	2.7	-15.7	26.5	6.0	7.9	-29.4			
Total income credits	..	..	..	..	..	..	..	..	..	..			
<b>Debits —</b>													
Property income	..	..	208.5	..	-0.2	..	..	..	..	..			
Reinvested earnings (c)	-2.2	7.1	-5.5	-7.8	-5.2	3.8	2.8	4.4	11.0	9.8			
Other	8.6	29.7	19.8	-23.4	33.9	26.6	-3.0	-47.4	35.3	4.3			
Labour and other income	1.9	7.2	1.9	-7.2	-4.1	3.7	4.8	2.8	-9.1	8.3			
Total income debits	..	..	..	..	..	..	..	..	..	..			
Net income	-4.7	-12.0	8.9	8.6	6.9	-12.3	2.4	6.6	15.7	-26.7			
<b>Unrequited transfers —</b>													
Credits	-0.6	0.6	..	-28.4	-3.6	-5.4	-6.4	1.0	6.2	-8.2			
Debits	-9.5	4.0	3.5	-2.4	2.6	-0.5	4.6	2.4	2.4	25.7			
Net unrequited transfers	10.1	-2.8	-61.9	4.2	14.1	-18.6	-30.6	-20.0	72.5	..			
<b>Balance on current account</b>	<b>3.5</b>	<b>-25.4</b>	<b>-20.1</b>	<b>7.7</b>	<b>16.6</b>	<b>-27.5</b>	<b>-4.0</b>	<b>6.1</b>	<b>16.4</b>	<b>-38.1</b>			

(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						
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
<b>Current transactions —</b>													
<b>Goods and services —</b>													
<b>Merchandise (b) —</b>													
Exports fob	13,721	14,148	14,660	14,996	15,146	15,364	15,661	15,935	16,067	16,149			
Imports fob	-12,917	-13,551	-14,242	-14,728	-15,050	-15,472	-15,840	-16,009	-16,079	-16,223			
Balance on merchandise trade	804	597	418	268	96	-108	-179	-74	-12	-74			
<b>Services —</b>													
<b>Credits —</b>													
Shipment	276	289	300	303	308	330	357	368	366	359			
Other transportation	1,029	1,061	1,107	1,154	1,172	1,169	1,156	1,155	1,163	1,176			
Travel	1,487	1,477	1,477	1,525	1,625	1,718	1,772	1,834	1,943	2,085			
Other services	1,042	1,040	1,022	1,026	1,073	1,145	1,181	1,158	1,114	1,072			
Total services credits	3,834	3,867	3,906	4,008	4,178	4,362	4,466	4,515	4,586	4,692			
<b>Debits —</b>													
Shipment	-819	-871	-928	-957	-958	-954	-950	-953	-947	-947			
Other transportation	-1,124	-1,134	-1,140	-1,153	-1,168	-1,182	-1,201	-1,225	-1,247	-1,268			
Travel	-1,310	-1,344	-1,365	-1,384	-1,389	-1,374	-1,380	-1,418	-1,471	-1,524			
Other services	-1,145	-1,175	-1,222	-1,242	-1,241	-1,278	-1,320	-1,323	-1,282	-1,230			
Total services debits	-4,398	-4,524	-4,655	-4,736	-4,756	-4,788	-4,851	-4,919	-4,947	-4,969			
Net services	-564	-657	-749	-728	-578	-426	-385	-404	-361	-277			
Balance on goods and services	240	-60	-331	-460	-482	-534	-564	-478	-373	-351			
<b>Income —</b>													
<b>Credits —</b>													
Property income —													
Reinvested earnings	144	240	382	476	503	517	565	597	606	600			
Other	821	794	807	807	772	728	758	760	680	528			
Labour and other income	120	124	126	128	129	129	130	131	133	135			
Total income credits	1,085	1,158	1,315	1,411	1,404	1,374	1,453	1,488	1,419	1,263			
<b>Debits —</b>													
Property income —													
Reinvested earnings	-189	-303	-465	-573	-602	-615	664	697	-706	700			
Other	-4,650	-4,707	-4,603	-4,324	-4,133	-4,200	-4,304	-4,316	-4,277	-4,254			
Labour and other income	-81	-83	-76	-72	-81	-91	-85	-72	-65	-65			
Total income debits	-4,920	-5,093	-5,144	-4,969	-4,816	-4,906	-5,053	-5,085	-5,048	-5,019			
Net income	-3,835	-3,935	-3,829	-3,558	-3,412	-3,532	3,600	-3,597	-3,629	-3,756			
<b>Unrequited transfers —</b>													
Credits	1,153	1,062	916	797	743	724	707	706	707	705			
Debits	-596	-596	-596	-596	-586	-587	-589	-608	-650	-709			
Net unrequited transfers	557	466	320	201	157	137	118	98	57	57			
<b>Balance on current account</b>	<b>-3,038</b>	<b>-3,529</b>	<b>-3,840</b>	<b>-3,817</b>	<b>-3,737</b>	<b>-3,929</b>	<b>-4,046</b>	<b>-3,977</b>	<b>-3,945</b>	<b>-4,111</b>			

(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																		
	1991-92			1992-93			1993-94			1991-92			1992-93			1993-94			
	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<b>Net capital transactions —</b>																			
<b>Official —</b>																			
General government —																			
Foreign investment in Australia —																			
Borrowing	2,095	11,621	6,853	357	-2,194	5,458	1,619	-920	5,465	2,364	4,399	2,518	-2,429						
Other	-29	-35	83	-38	-48	-44	85	-21	-55	-27	175	-64	-1						
Total	2,066	11,586	6,936	319	-2,242	5,414	1,704	-941	5,410	2,337	4,574	2,454	-2,430						
Australian investment abroad	656	44	-553	-51	97	110	-4	6	-66	-87	-126	111	-452						
Total general government	2,723	11,630	6,382	268	-2,145	5,523	1,699	-935	5,343	2,251	4,448	2,566	-2,882						
Reserve Bank —																			
Foreign investment in Australia	21	39	-49	7	15	6	-14	-4	51	-40	11	47	-67						
Australian investment abroad —																			
Reserve assets	3,929	3,950	-1,054	2,807	462	2,374	751	1,132	-307	-714	-84	285	-541						
Other	—	—	—	—	—	—	—	—	—	—	—	—	—						
Total	3,929	3,950	-1,054	2,807	462	2,374	751	1,132	-307	-714	-84	285	-541						
Total Reserve Bank	3,950	3,989	-1,103	2,814	477	2,380	737	1,128	-256	-754	-73	332	-608						
Total official	6,673	15,619	5,279	3,082	-1,668	7,903	2,436	193	5,087	1,497	4,375	2,898	-3,490						
<b>Non official —</b>																			
Foreign investment in Australia —																			
Direct investment —																			
Reinvestment of earnings	750	2,318	2,800	188	188	579	579	579	579	700	700	700	700						
Other	6,134	2,738	1,962	923	2,454	969	1,322	1,810	-1,363	1,196	-226	-181	1,173						
Portfolio and other investment	6,483	2,030	9,241	490	3,408	-39	-1,316	1,359	4,744	1,599	455	4,717	2,470						
Total foreign investment in Australia	13,368	7,086	14,004	1,600	6,049	1,510	585	1,031	3,961	3,495	930	5,236	4,343						
Australian investment abroad —																			
Direct investment —																			
Reinvestment of earnings	-555	-1,930	-2,400	-139	-139	-482	-482	-482	-482	-600	-600	-600	-600						
Other	-410	-1,297	-2,110	1,275	1,313	89	-1,492	148	-43	-1,084	2,022	-3,354	306						
Portfolio and other investment	-2,632	-2,584	-6,808	463	-968	-1,092	43	-1,460	-76	-1,708	-2,527	-2,473	-100						
Total Australian investment abroad	-3,597	-5,811	-11,317	1,599	207	-1,485	-1,931	-1,794	-601	-3,392	1,105	-6,436	-394						
Total non-official	9,771	1,275	2,686	3,199	6,256	25	-1,346	-763	3,360	103	-176	-1,190	3,949						
<b>Balance on capital account</b>	<b>16,444</b>	<b>16,895</b>	<b>7,966</b>	<b>6,281</b>	<b>4,589</b>	<b>7,928</b>	<b>1,090</b>	<b>-570</b>	<b>8,447</b>	<b>1,599</b>	<b>4,200</b>	<b>1,708</b>	<b>459</b>						
<i>Of which —</i>																			
Net equity	2,386	7,356	7,375	1,370	2,005	642	522	3,034	3,158	857	1,106	3,253	2,160						
Net debt	12,506	9,403	419	5,220	2,297	6,843	222	-3,465	5,804	187	2,664	-1,534	-897						
Net other	1,551	135	171	-309	287	443	346	-139	-515	555	430	-11	-804						

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

	(\$ million)												
	Year			Quarters ended									
	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94	1992-93	1993-94	1993-94	1993-94	1993-94	1993-94	
			Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
At current prices													
Merchandise exports fob	54,874	60,022	63,872	13,093	14,144	14,672	15,844	14,349	15,157	15,976	16,667	15,099	16,130
Services, credits	15,201	16,485	18,336	4,310	3,553	3,669	4,128	4,647	4,041	4,219	4,695	5,006	4,416
Total exports of goods and services	70,075	76,507	82,208	17,403	17,697	18,341	19,972	18,996	19,198	20,195	21,362	20,105	20,546
Merchandise imports fob	-51,055	-59,427	-64,401	-12,432	-12,760	-15,004	-15,485	-14,260	-14,678	-16,866	-16,546	-15,199	-15,790
Services, debits	-17,444	-18,899	-19,704	-4,162	-4,491	-4,892	-4,835	-4,427	-4,745	-5,175	-4,888	-4,672	-4,969
Total imports of goods and services	-68,499	-78,326	-84,105	-16,594	-17,251	-19,896	-20,320	-18,687	-19,423	-22,041	-21,434	-19,871	-20,759
Balance on goods and services	1,576	-1,819	-1,897	809	446	-1,555	-348	309	-225	-1,846	-72	234	-213
At average 1989-90 prices													
Merchandise exports fob	59,804	62,957	68,350	14,081	15,259	15,361	16,627	14,894	16,075	16,375	17,516	16,609	17,850
Services, credits	14,238	15,280	16,831	4,010	3,330	3,412	3,804	4,282	3,782	3,911	4,256	4,616	4,048
Total exports of goods and services	74,042	78,237	85,181	18,091	18,589	18,773	20,431	19,176	19,857	20,286	21,772	21,225	21,898
Merchandise imports fob	-50,682	-55,066	-59,518	-12,187	-12,638	-14,186	-14,204	-13,102	13,574	15,060	-14,878	-14,335	-15,245
Services, debits	-16,097	-16,312	-16,866	-3,795	-4,090	-4,268	-4,148	-3,840	-4,056	-4,358	-4,025	-4,136	-4,347
Total imports of goods and services	-66,779	-71,378	-76,384	-15,982	-16,728	-18,454	-18,352	-16,942	-17,630	-19,418	-18,903	-18,471	-19,592
Balance on goods and services	7,263	6,859	8,797	2,109	1,861	319	2,079	2,234	2,227	868	2,869	2,754	2,306
At current prices — seasonally adjusted													
Merchandise exports fob	..	..	..	13,641	14,185	14,532	15,340	14,973	15,213	15,732	16,172	15,811	16,258
Services, credits	..	..	..	3,882	3,830	3,906	4,005	4,154	4,377	4,503	4,554	4,427	4,828
Total exports of goods and services	..	..	..	17,523	18,015	18,438	19,345	19,127	19,590	20,235	20,726	20,238	21,086
Merchandise imports fob	..	..	..	-12,766	-13,372	-14,395	-15,063	-14,612	-15,439	-16,147	-16,099	-15,612	-16,607
Services, debits	..	..	..	-4,372	-4,502	-4,629	-4,865	-4,664	-4,757	-4,904	-4,926	-4,920	-4,983
Total imports of goods and services	..	..	..	-17,138	-17,874	-19,024	-19,928	-19,276	-20,196	-21,051	-21,025	-20,532	-21,590
Balance on goods and services	..	..	..	385	141	-586	-583	-149	-606	-816	-299	-294	-504
At average 1989-90 prices — seasonally adjusted													
Merchandise exports fob	..	..	..	14,666	15,315	15,335	15,985	15,541	16,121	16,307	16,879	17,336	17,954
Services, credits	..	..	..	3,630	3,561	3,596	3,738	3,847	4,063	4,127	4,186	4,108	4,373
Total exports of goods and services	..	..	..	18,296	18,876	18,931	19,723	19,388	20,184	20,434	21,065	21,444	22,327
Merchandise imports fob	..	..	..	-12,529	-13,115	-13,638	-13,903	-13,448	-14,087	-14,463	-14,599	-14,757	-15,780
Services, debits	..	..	..	-3,989	-4,058	-4,021	-4,226	-4,061	-4,018	-4,108	-4,099	-4,371	-4,311
Total imports of goods and services	..	..	..	-16,518	-17,173	-17,659	-18,129	-17,509	-18,105	-18,571	-18,698	-19,128	-20,091
Balance on goods and services	..	..	..	1,778	1,703	1,272	1,594	1,879	2,079	1,863	2,367	2,316	2,236

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

	Quarters ended—											
	1991-92			1992-93			1993-94			1993-94		
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
	At current prices											
Merchandise exports fob	-6.2	8.0	3.7	8.0	-9.4	5.6	5.4	4.3	-9.4	6.8		
Services, credits	10.5	-17.6	3.3	12.5	12.6	-13.0	4.4	11.3	6.6	-11.8		
Total exports of goods and services	-2.6	1.7	3.6	8.9	-4.9	1.1	5.2	5.8	-5.9	2.2		
Merchandise imports fob	-5.2	2.6	17.6	3.2	-7.9	2.9	14.9	-1.9	-8.1	3.9		
Services, debits	-4.2	7.9	8.9	-1.2	-8.4	7.2	9.1	-5.5	-4.4	6.4		
Total imports of goods and services	-4.9	4.0	15.3	2.1	-8.0	3.9	13.5	-2.8	-7.3	4.5		
	At average 1989-90 prices											
Merchandise exports fob	-9.4	8.4	0.7	8.2	-10.4	7.9	1.9	7.0	-5.2	7.5		
Services, credits	10.8	-17.0	2.5	11.5	12.6	-11.7	3.4	8.8	8.5	-12.3		
Total exports of goods and services	-5.6	2.8	1.0	8.8	-6.1	3.6	2.2	7.3	-2.5	3.2		
Merchandise imports fob	-6.7	3.7	12.2	0.1	-7.8	3.6	10.9	-1.2	-3.6	6.3		
Services, debits	-4.8	7.8	4.4	-2.8	-7.4	5.6	7.4	-7.6	2.8	5.1		
Total imports of goods and services	-6.3	4.7	10.3	-0.6	-7.7	4.1	10.1	-2.7	-2.3	6.1		
	At current prices --- seasonally adjusted											
Merchandise exports fob	0.8	4.0	2.4	5.6	-2.4	1.6	3.4	2.8	-2.2	2.8		
Services, credits	2.7	-1.3	2.0	2.5	3.7	5.4	2.9	1.1	-2.8	9.1		
Total exports of goods and services	1.2	2.8	2.3	4.9	-1.1	2.4	3.3	2.4	-2.4	4.2		
Merchandise imports fob	0.0	4.7	7.7	4.6	-3.0	5.7	4.6	-0.3	-3.0	6.4		
Services, debits	0.0	3.0	2.8	5.1	-4.1	2.0	3.1	0.4	-0.1	1.3		
Total imports of goods and services	0.0	4.3	6.4	4.8	-3.3	4.8	4.2	-0.1	-2.3	5.2		
	At average 1989-90 prices --- seasonally adjusted											
Merchandise exports fob	-1.8	4.4	0.1	4.2	-2.8	3.7	1.2	3.5	2.7	3.6		
Services, credits	2.4	-1.9	1.0	3.9	2.9	5.6	1.6	1.4	-1.9	6.5		
Total exports of goods and services	-1.0	3.2	0.3	4.2	-1.7	4.1	1.2	3.1	1.8	4.1		
Merchandise imports fob	-2.0	4.7	4.0	1.9	-3.3	4.8	2.7	0.9	1.1	6.9		
Services, debits	-1.8	1.7	-0.9	5.1	-3.9	-1.1	2.2	-0.2	6.6	-1.4		
Total imports of goods and services	-2.0	4.0	2.8	2.7	-3.4	3.4	2.6	0.7	2.3	5.0		

(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			
	1991-92	1992-93	1993-94	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<b>Implicit price deflators</b>													
<i>Merchandise exports fob</i>													
Rural exports	85.9	90.1	90.5	89.6	89.0	88.0	90.8	92.5	88.8	90.6	92.2	89.3	90.0
Non-rural exports	94.3	97.6	94.7	94.5	94.1	97.6	98.3	98.0	96.8	98.9	97.3	92.1	90.8
<i>Total exports fob</i>	91.8	95.3	93.4	93.0	92.6	94.8	96.0	96.3	94.4	96.5	95.8	91.2	90.6
<i>Services, credits</i>	106.8	107.9	108.9	106.9	107.6	108.6	107.1	108.0	107.7	109.1	108.8	107.8	110.4
<i>Total exports of goods and services</i>	94.6	97.8	96.5	95.8	95.4	97.4	98.1	98.7	97.1	99.0	98.4	94.4	94.4
<i>Merchandise imports fob</i>													
Consumption goods	106.2	115.9	119.9	108.9	108.4	113.1	116.0	116.5	118.3	121.9	121.9	117.8	117.3
Capital goods	99.9	108.0	106.9	100.4	101.0	106.6	108.8	108.9	108.1	112.6	109.8	104.1	102.2
Intermediate and other goods	98.4	104.1	103.4	99.0	99.1	101.5	104.4	104.8	106.1	106.6	105.1	101.1	100.9
<i>Total imports fob</i>	100.7	107.9	108.2	101.9	102.0	105.6	108.3	108.7	109.6	111.6	110.3	105.8	105.2
<i>Services, debits</i>	108.4	115.9	116.8	109.6	110.9	115.1	115.1	114.8	118.4	119.4	120.2	112.6	115.6
<i>Total imports of goods and services</i>	102.5	109.7	110.1	103.8	104.1	107.7	109.9	110.1	111.5	113.4	112.4	107.3	107.5
<b>Fixed-weighted indexes (b)</b>													
<i>Merchandise exports fob</i>	91.8	95.2	93.8	93.0	92.4	95.1	95.8	96.0	93.9	96.8	95.8	91.7	90.8
<i>Services, credits</i>	107.2	108.2	109.2	107.7	107.2	107.8	109.0	108.5	107.4	108.2	110.5	108.5	109.6
<i>Total exports of goods and services</i>	94.9	97.9	96.9	96.0	95.4	97.7	98.5	98.6	96.7	99.1	98.8	95.1	94.6
<i>Merchandise imports fob</i>	102.2	110.9	113.4	103.8	103.3	107.8	111.3	111.8	112.6	115.9	115.9	111.2	110.7
<i>Services, debits</i>	108.9	117.8	119.4	110.5	110.7	116.7	118.2	117.2	119.0	122.1	123.7	115.4	116.3
<i>Total imports of goods and services</i>	103.8	112.6	114.9	105.4	105.1	110.0	113.0	113.1	114.2	117.4	117.8	112.2	112.1
<b>Terms of trade</b>													
<i>Merchandise trade (c)</i>	91.2	88.3	86.3	91.3	90.8	89.8	88.6	88.6	86.1	86.5	86.9	86.2	86.1
<i>Services (d)</i>	98.5	93.1	93.2	97.5	97.0	94.4	91.0	94.1	91.0	91.4	90.5	95.7	95.5
<i>Goods and services (e)</i>	92.3	89.2	87.6	92.3	91.6	90.4	89.3	89.6	87.1	87.3	87.5	88.0	87.8
<b>Terms of trade — trend estimates (f)</b>													
<i>Merchandise trade</i>	..	..	..	91.1	90.7	89.9	88.9	87.8	86.9	86.4	86.4	86.4	86.5
<i>Services</i>	..	..	..	98.0	96.2	94.8	93.7	92.7	91.6	91.1	92.2	94.1	96.0
<i>Goods and services</i>	..	..	..	92.1	91.4	90.5	89.7	88.7	87.8	87.3	87.4	87.8	88.3

(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			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
<b>Implicit price deflators</b>													
<i>Merchandise exports job</i>	7.7	-0.7	-1.1	3.2	1.9	-4.0	2.0	1.8	-3.1	0.8			
Rural exports	0.6	-0.4	3.7	0.7	-0.3	-1.2	2.2	-1.6	-5.3	-1.4			
Non-rural exports	2.6	-0.4	2.4	1.3	0.3	-2.0	2.2	-0.7	-4.8	-0.7			
<i>Total exports job</i>	0.3	0.7	0.9	-1.4	0.8	-0.3	1.3	-0.3	-0.9	2.4			
<i>Services, credits</i>													
<i>Total exports of goods and services</i>	2.2	-0.4	2.1	0.7	0.6	-1.6	2.0	-0.6	-4.1	--			
<i>Merchandise imports job</i>	4.0	-0.5	4.3	2.6	0.4	1.5	3.0	--	-3.4	-0.4			
Consumption goods	0.9	0.6	5.5	2.1	0.1	-0.7	4.2	-2.5	-5.2	-1.8			
Capital goods	1.4	0.1	2.4	2.9	0.4	1.2	0.5	-1.4	-3.8	-0.2			
Intermediate and other goods	2.1	0.1	3.5	2.6	0.4	0.8	1.8	-1.2	-4.1	-0.6			
<i>Total imports job</i>	1.8	1.2	3.8	--	-0.3	3.1	0.8	0.7	-6.3	2.7			
<i>Services, debits</i>													
<i>Total imports of goods and services</i>	2.1	0.3	3.5	2.0	0.2	1.3	1.7	-0.9	-4.5	0.2			
<b>Fixed-weighted indexes</b>													
<i>Merchandise exports job</i>	2.6	-0.6	2.9	0.7	0.2	-2.2	3.1	-1.0	-4.3	-1.0			
Services, credits	-0.6	-0.5	0.6	1.1	-0.5	-1.0	0.7	2.1	-1.8	1.0			
<i>Total exports of goods and services</i>	1.9	-0.6	2.4	0.8	0.1	-1.9	2.5	-0.3	-3.7	-0.5			
<i>Merchandise imports job</i>	2.5	-0.5	4.4	3.2	0.4	0.7	2.9	--	-4.1	0.4			
Services, debits	1.4	0.2	5.4	1.3	-0.8	1.5	2.6	1.3	-6.7	0.8			
<i>Total imports of goods and services</i>	2.2	-0.3	4.7	2.7	0.1	1.0	2.8	0.3	-4.8	-0.1			
<b>Terms of trade — trend estimates</b>													
Merchandise trade	0.6	-0.5	-1.1	-1.3	--	-2.8	0.5	0.5	-0.8	-0.1			
Services	-1.5	-0.5	-2.7	-1.5	1.2	-3.3	0.4	-1.0	5.7	-0.2			
Goods and services	0.2	-0.8	1.3	-1.2	0.3	-2.8	0.2	0.2	0.6	-0.2			
<i>Total exports — trend estimates</i>													
Merchandise trade	0.2	-0.4	-0.9	-1.1	-1.2	1.0	-0.6	--	--	0.1			
Services	-1.3	-1.8	1.5	-1.2	-1.1	-1.2	-0.5	1.2	2.1	2.0			
Goods and services	0.2	0.8	-1.0	-0.9	-1.1	-1.0	-0.6	0.1	0.5	0.6			

(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 II. MERCHANDISE EXPORTS (BALANCE OF PAYMENTS BASIS)

(\$ million)

	Quarters ended												
	Year			1991-92			1992-93			1993-94			
	1991-92	1992-93	1993-94	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<i>Rural exports fob—</i>													
Meat & meat preparations	3,434	3,750	4,043	768	926	931	1,049	780	990	1,065	1,120	870	988
Cereal grains & cereal preparations	2,352	2,954	3,206	695	615	474	665	960	855	583	710	1,033	880
Sugar, sugar preparations & honey	747	1,072	1,314	143	82	332	332	216	192	463	339	266	246
Wool and sheepskins	3,829	3,367	3,352	979	918	761	1,118	803	685	610	978	856	908
Other rural	5,241	5,937	6,540	1,175	1,519	1,454	1,476	1,359	1,648	1,542	1,666	1,520	1,812
<b>Total rural</b>	<b>15,603</b>	<b>17,080</b>	<b>18,455</b>	<b>3,760</b>	<b>4,060</b>	<b>3,952</b>	<b>4,640</b>	<b>4,118</b>	<b>4,370</b>	<b>4,263</b>	<b>4,813</b>	<b>4,545</b>	<b>4,834</b>
<i>Non-rural exports fob—</i>													
Metal ores & minerals	7,938	7,943	7,661	1,829	1,945	1,989	2,105	1,853	1,996	2,048	1,975	1,709	1,929
Mineral fuels—													
Coal, coke and briquettes	6,949	7,620	7,258	1,765	1,825	1,858	1,898	1,936	1,928	1,878	2,056	1,691	1,633
Other mineral fuels	3,402	3,913	3,395	816	887	941	1,070	942	960	908	849	786	852
Metals—													
Gold	4,605	4,580	5,551	1,101	1,159	1,210	1,323	1,135	912	1,545	1,319	1,512	1,175
Other metals	4,702	5,210	5,378	1,124	1,246	1,324	1,304	1,263	1,319	1,296	1,406	1,245	1,431
Machinery	3,471	4,344	5,294	753	930	1,014	1,171	920	1,239	1,237	1,430	1,168	1,459
Transport equipment	1,655	2,022	2,084	382	402	532	490	451	549	582	595	392	515
Other manufactures	5,268	6,026	6,952	1,251	1,363	1,496	1,580	1,402	1,548	1,706	1,818	1,609	1,819
Other non-rural	1,281	1,284	1,844	312	327	356	263	329	336	513	406	442	483
<b>Total non-rural</b>	<b>39,271</b>	<b>42,942</b>	<b>45,417</b>	<b>9,333</b>	<b>10,084</b>	<b>10,720</b>	<b>11,204</b>	<b>10,231</b>	<b>10,787</b>	<b>11,713</b>	<b>11,854</b>	<b>10,554</b>	<b>11,296</b>
<b>Total exports fob</b>	<b>54,874</b>	<b>60,022</b>	<b>63,872</b>	<b>13,093</b>	<b>14,144</b>	<b>14,672</b>	<b>15,844</b>	<b>14,349</b>	<b>15,157</b>	<b>15,976</b>	<b>16,667</b>	<b>15,099</b>	<b>16,130</b>

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

	Quarters ended												
	Year			1992-93			1993-94			1991-92			
	1991-92	1992-93	1993-94	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<i>Consumption goods job —</i>													
Food and beverages, mainly for consumption	-2,028	-2,261	-2,429	-494	-486	-551	-632	-552	-526	-621	-677	-573	-558
Household electrical items	-1,257	-1,382	-1,436	-303	-295	-371	-395	-312	-304	-362	-432	-311	-331
Non-industrial transport equipment	-2,777	-3,478	-3,800	-733	-716	-779	-954	-825	920	-983	-1,006	-859	-952
Textiles, clothing and footwear	-1,799	-2,178	-2,320	-557	-400	-568	-484	-632	494	-637	-542	-639	-502
Toys, books and leisure goods	-2,015	-2,238	-2,497	-449	-478	-635	-621	-464	-518	-713	-678	-521	-585
Consumption goods nes	-3,793	-4,389	-4,751	-946	-897	-1,193	-1,217	-978	-1,001	-1,278	-1,278	-1,062	-1,133
<i>Total consumption goods</i>	-13,669	-15,926	-17,233	-3,482	-3,272	-4,097	-4,303	-3,763	-3,763	-4,594	-4,613	-3,965	-4,061
<i>Capital goods job —</i>													
Machinery and industrial equipment	-4,320	-5,446	-6,414	-997	-1,012	-1,261	-1,645	-1,211	-1,329	-1,625	-1,628	-1,551	-1,610
ADP equipment	1,915	-2,319	-2,629	-435	-583	-548	-564	-507	-700	-640	-628	-576	-785
Telecommunications equipment	949	-1,224	-1,182	-224	-233	-280	-243	-240	-281	-305	-325	-262	-290
Civil aircraft	-1,685	-828	-241	-43	-482	-478	-243	-40	-67	-83	-80	-67	-11
Industrial transport equipment nes	1,240	-1,838	-2,084	-298	-338	-374	-364	-643	-457	-521	-532	-474	-557
Capital goods nes	-1,788	-2,000	-2,294	-429	-422	-503	-488	-492	-517	-566	-692	-505	-531
<i>Total capital goods</i>	-11,897	-13,655	-14,844	-2,426	-3,070	-3,444	-3,727	-3,133	-3,351	-3,740	-3,885	-3,435	-3,784
<i>Intermediate and other goods job —</i>													
Food and beverages, mainly for industry	-388	-436	-510	-107	-87	-113	-102	-104	-117	-131	-101	-153	-125
Primary industrial supplies nes	586	-677	-701	-143	-150	-177	-188	-148	-164	-176	-171	-169	-185
Fuels and lubricants	-2,715	-3,623	-3,314	-708	-655	-906	-862	-949	-906	-947	-887	-711	-769
Parts for transport equipment	-2,941	-3,675	-4,184	-719	-759	-910	-912	-922	-931	-1,071	-1,039	-1,014	-1,060
Other parts for capital goods	-1,278	-1,423	-1,682	-312	-374	-351	-332	-337	-403	-423	-403	-386	-470
Other parts for industrial goods	-3,558	-4,232	-5,037	-905	-876	-1,027	-1,045	-1,031	-1,129	-1,312	-1,253	-1,228	-1,244
Organic and inorganic chemicals	1,804	-2,056	-2,101	-478	-471	-510	-524	-533	-489	-534	-519	-518	-530
Paper and paperboard	-1,295	-1,381	-1,466	-321	-316	-355	-356	-352	-318	-384	-387	-365	-330
Textile yarn and fabrics	1,680	-1,763	-1,867	-429	-405	-453	-439	-418	-453	-505	-449	-435	-478
Iron and steel	-822	-946	-1,039	-217	-195	-217	-227	-255	-247	-283	-252	-261	-243
Plastics	-1,086	-1,272	-1,374	-290	-262	-306	-327	-320	-319	-358	-338	-348	-330
Non-monetary gold	-1,034	-1,019	-978	-263	-275	-298	-266	-223	-232	-312	-235	-233	-198
Processed industrial supplies nes	-6,059	-7,135	-7,785	-1,572	-1,544	-1,785	-1,814	1,733	-1,803	-2,049	-1,940	-1,884	1,912
Other goods	-243	-208	-286	-60	-49	-55	-61	-39	-53	-47	-74	-94	-71
<i>Total intermediate and other goods</i>	-23,489	29,846	33,324	6,524	-6,418	-7,463	-7,455	-7,364	-7,564	-8,532	-8,048	-7,799	-7,945
<i>Total imports job</i>	-51,055	-59,427	-64,401	-12,432	-12,760	-15,004	-15,485	-14,260	-14,678	-16,866	-16,546	-15,199	-15,790

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

	(\$ million)												
	Year			Quarters ended									
	1991-92	1992-93	1993-94	1991-92			1992-93			1993-94			
			Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
<i>Rural exports job —</i>													
Meat & meat preparations	3,511	3,766	3,829	783	942	947	1,046	784	989	976	1,053	854	946
Cereal grains & cereal preparations	2,713	3,105	3,830	746	645	498	699	979	929	630	803	1,299	1,098
Sugar, sugar preparations & honey	923	1,228	1,344	178	94	379	390	249	210	461	348	279	256
Wool and sheepskins	5,781	5,206	5,405	1,390	1,301	1,122	1,686	1,217	1,181	1,072	1,626	1,346	1,361
Other rural	5,250	5,655	5,983	1,154	1,512	1,436	1,399	1,278	1,542	1,405	1,491	1,440	1,647
<b>Total rural</b>	<b>18,158</b>	<b>18,960</b>	<b>20,391</b>	<b>4,251</b>	<b>4,494</b>	<b>4,382</b>	<b>5,220</b>	<b>4,507</b>	<b>4,851</b>	<b>4,544</b>	<b>5,321</b>	<b>5,218</b>	<b>5,308</b>
<i>Non-rural exports job —</i>													
Metal ores & minerals	8,756	8,805	9,205	2,044	2,219	2,138	2,309	2,022	2,336	2,293	2,296	2,097	2,519
Mineral fuels —													
Coal, coke and briquettes	6,923	7,226	7,210	1,731	1,814	1,780	1,773	1,796	1,877	1,801	1,963	1,709	1,737
Other mineral fuels	2,884	3,156	3,207	694	751	761	833	766	796	770	789	782	866
Metals —													
Gold	5,300	5,014	5,452	1,237	1,374	1,361	1,447	1,260	946	1,492	1,269	1,495	1,196
Other metals	5,700	6,163	6,688	1,361	1,500	1,523	1,518	1,503	1,619	1,561	1,729	1,601	1,797
Machinery	3,667	4,529	5,794	783	977	1,052	1,227	943	1,307	1,280	1,524	1,326	1,664
Transport equipment	1,548	1,669	1,632	343	363	462	415	360	432	462	456	310	404
Other manufactures	5,485	6,065	6,830	1,301	1,409	1,526	1,602	1,388	1,549	1,648	1,746	1,603	1,833
Other non-rural	1,383	1,370	1,941	336	358	376	283	349	362	524	423	468	526
<b>Total non-rural</b>	<b>41,646</b>	<b>43,997</b>	<b>47,959</b>	<b>9,830</b>	<b>10,765</b>	<b>10,979</b>	<b>11,407</b>	<b>10,387</b>	<b>11,224</b>	<b>11,831</b>	<b>12,195</b>	<b>11,391</b>	<b>12,542</b>
<b>Total exports job</b>	<b>59,804</b>	<b>62,957</b>	<b>68,350</b>	<b>14,081</b>	<b>15,259</b>	<b>15,361</b>	<b>16,627</b>	<b>14,894</b>	<b>16,075</b>	<b>16,375</b>	<b>17,516</b>	<b>16,609</b>	<b>17,850</b>

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

	Quarters ended												
	Year			1991-92			1992-93			1993-94			
	1991-92	1992-93	1993-94	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<i>Consumption goods job —</i>													
Food and beverages, mainly for consumption	-1,924	-2,010	-2,203	-469	-453	-491	-561	-491	-467	-552	-606	-530	-515
Household electrical items	-1,289	-1,302	-1,312	-304	-298	-360	-372	-290	-280	-325	388	-291	-308
Non-industrial transport equipment	-2,435	-2,608	-2,538	-620	-609	-623	-719	-610	-656	-658	-671	-579	-630
Textiles, clothing and footwear	-1,740	-1,964	-2,080	-524	-377	-523	-439	-563	-439	-361	-475	-581	-463
Toys, books and leisure goods	-1,913	-2,024	-2,207	-417	-448	-578	-560	-419	-467	-618	-579	-468	-542
Consumption goods nes	-3,565	-3,830	-4,034	-864	-829	-1,051	-1,063	-855	-861	-1,062	-1,067	-918	-987
<i>Total consumption goods</i>	-12,866	-13,738	-14,374	-3,198	-3,014	-3,626	-3,714	-3,228	-3,170	-3,776	-3,786	-3,367	-3,445
<i>Capital goods job —</i>													
Machinery and industrial equipment	-3,983	-4,442	-5,038	-896	-898	-1,050	-1,359	-976	-1,057	-1,245	-1,254	-1,245	-1,294
ADP equipment	-2,553	-3,287	-4,297	-591	-816	-756	-773	-724	-1,034	-942	-965	-976	-1,414
Telecommunications equipment	-971	-1,150	-1,051	-228	-238	-274	-395	-224	-257	-261	-282	-242	-266
Civil aircraft	-1,388	-704	-195	-40	-442	-411	-204	-33	-56	-67	-63	-56	-9
Industrial transport equipment nes	1,128	-1,396	-1,444	-254	-295	-301	-274	-490	-331	-348	-389	-325	-382
Capital goods nes	-1,686	-1,665	-1,860	-391	384	-429	-410	-405	-421	-448	-562	-413	-437
<i>Total capital goods</i>	-11,909	-12,644	-13,885	-2,400	-3,073	-3,221	-3,415	-2,852	-3,156	-3,311	-3,515	-3,257	-3,802
<i>Intermediate and other goods job —</i>													
Food and beverages, mainly for industry	-392	-444	-492	107	-87	-117	-101	-110	-116	-133	-94	-145	-120
Primary industrial supplies nes	-638	-675	-690	-156	-159	-185	-187	-147	-156	-172	-166	-171	-181
Fuels and lubricants	-2,638	-3,244	-3,237	-716	-629	-811	-737	-863	-833	-881	-830	-744	-782
Parts for transport equipment	-2,799	-3,157	-3,350	-668	-714	-819	-786	-777	-775	-853	-810	-821	-866
Parts for ADP equipment	-1,704	-2,019	-2,743	-424	-524	-485	-456	-482	-596	-623	-619	-654	-847
Other parts for capital goods	-3,352	-3,620	-4,291	-838	-811	-901	891	-878	-950	-1,078	-1,045	-1,065	-1,103
Organic and inorganic chemicals	-1,899	-2,168	-2,388	-503	-502	-547	-536	-551	-534	-583	-594	-597	-614
Paper and paperboard	-1,352	-1,435	-1,534	-328	-337	-378	-371	-357	-329	-396	-398	-383	-357
Textile yarn and fabrics	-1,605	-1,715	-1,879	-396	-402	-443	-412	-404	-456	-497	-442	-445	-495
Iron and steel	-845	-972	-1,074	-222	-201	-221	-231	-264	-256	-287	-255	-271	-261
Plastics	-1,223	-1,330	-1,383	-325	-297	-336	346	-323	-325	-352	-330	-353	-348
Non-monetary gold	-1,106	-1,012	-864	-275	-298	-305	-266	-215	-215	-271	-203	-208	-182
Processed industrial supplies nes	-6,106	-6,691	7,055	-1,570	-1,540	-1,736	-1,696	-1,603	-1,656	-1,803	-1,721	-1,761	-1,770
Other goods	-248	-202	-279	-61	-50	-55	-59	-37	-51	-44	-70	-93	-72
<i>Total intermediate and other goods</i>	-25,907	-28,684	-31,259	-6,589	-6,551	-7,339	-7,075	-7,022	-7,248	-7,973	-7,577	-7,711	-7,998
<b>Total imports job</b>	<b>-50,682</b>	<b>-55,066</b>	<b>-59,518</b>	<b>-12,187</b>	<b>-12,638</b>	<b>-14,186</b>	<b>-14,204</b>	<b>-13,102</b>	<b>-13,574</b>	<b>-15,060</b>	<b>-14,878</b>	<b>-14,335</b>	<b>-15,245</b>

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

	Quarters ended-												
	1991-92			1992-93			1993-94						
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
<i>Rural exports fob ---</i>													
Meat & meat preparations	890	923	896	958	907	983	1,026	1,021	1,014	979			
Cereal grains & cereal preparations	574	563	574	767	790	779	714	813	849	800			
Sugar, sugar preparations & honey	194	145	207	301	294	345	290	304	362	444			
Wool and sheepskins	942	954	926	944	779	712	742	820	834	945			
Other rural	1,333	1,384	1,425	1,476	1,542	1,499	1,514	1,666	1,724	1,646			
<b>Total rural</b>	<b>3,933</b>	<b>3,969</b>	<b>4,028</b>	<b>4,446</b>	<b>4,312</b>	<b>4,318</b>	<b>4,286</b>	<b>4,624</b>	<b>4,783</b>	<b>4,814</b>			
<i>Non-rural exports fob ---</i>													
Metal ores & minerals	1,963	1,924	1,934	2,047	1,985	1,976	1,993	1,917	1,829	1,911			
Mineral fuels ---													
Coal, coke and briquettes	1,749	1,782	1,872	1,950	1,916	1,882	1,895	2,111	1,672	1,594			
Other mineral fuels	799	968	979	967	931	1,043	944	767	781	924			
Metals ---													
Gold	1,048	1,301	1,157	1,298	1,087	1,032	1,468	1,290	1,451	1,335			
Other metals	1,180	1,218	1,302	1,295	1,327	1,285	1,277	1,397	1,309	1,392			
Machinery	887	916	996	1,047	1,083	1,220	1,218	1,277	1,376	1,436			
Transport equipment	386	395	502	574	456	542	546	640	397	509			
Other manufactures	1,389	1,386	1,433	1,473	1,554	1,578	1,633	1,696	1,782	1,857			
Other non-rural	307	326	329	293	322	337	472	453	431	486			
<b>Total non-rural</b>	<b>9,708</b>	<b>10,216</b>	<b>10,504</b>	<b>10,894</b>	<b>10,661</b>	<b>10,895</b>	<b>11,446</b>	<b>11,548</b>	<b>11,028</b>	<b>11,444</b>			
<b>Total exports fob</b>	<b>13,641</b>	<b>14,185</b>	<b>14,532</b>	<b>15,340</b>	<b>14,973</b>	<b>15,213</b>	<b>15,732</b>	<b>16,172</b>	<b>15,811</b>	<b>16,258</b>			

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

	Quarters ended—												
	1991-92			1992-93			1993-94						
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
<i>Consumption goods job —</i>													
Food and beverages, mainly for consumption	-506	-536	-552	-564	-568	-579	-621	-604	-591	-614	-604	-591	-614
Household electrical items	-329	-340	-362	-332	-340	-351	-352	-364	-340	-382	-364	-340	-382
Non-industrial transport equipment	-756	-744	-763	-911	-848	-958	-967	-956	-882	-992	-956	-882	-992
Textiles, clothing and footwear	-457	-500	-521	-545	-518	-615	-585	-610	-524	-624	-610	-524	-624
Toys, books and leisure goods	-531	-539	-542	-566	-551	-583	-609	-616	-620	-659	-616	-620	-659
Consumption goods nes	-1,030	-998	-1,099	-1,108	-1,066	-1,114	-1,177	-1,162	-1,158	-1,262	-1,162	-1,158	-1,262
<i>Total consumption goods</i>	-3,609	-3,657	-3,839	-4,026	-3,891	-4,200	-4,311	-4,312	-4,115	-4,533	-4,312	-4,115	-4,533
<i>Capital goods job —</i>													
Machinery and industrial equipment	-1,042	-1,084	-1,196	-1,553	-1,269	-1,429	-1,540	-1,531	-1,627	-1,735	-1,531	-1,627	-1,735
ADP equipment	-497	-523	-542	-566	-580	-626	-632	-633	-659	-701	-633	-659	-701
Telecommunications equipment	236	-251	-281	-375	-253	-304	-306	-286	-277	-314	-286	-277	-314
Civil aircraft (a)	-43	-482	-478	-243	-40	-67	-83	-80	-67	-11	-80	-67	-11
Industrial transport equipment nes	-302	-338	-364	-367	-657	-456	-508	-533	-486	-556	-533	-486	-556
Capital goods nes	-458	-440	-477	-464	-524	-542	-536	-657	-537	-559	-657	-537	-559
<i>Total capital goods</i>	-2,578	-3,118	-3,338	-3,568	-3,323	-3,424	-3,605	-3,720	-3,653	-3,876	-3,720	-3,653	-3,876
<i>Intermediate and other goods job —</i>													
Food and beverages, mainly for industry	-94	-97	-104	-115	-92	-131	-121	-113	-135	-141	-113	-135	-141
Primary industrial supplies nes (b)	-155	-149	-166	-187	-161	-163	-164	-170	-185	-185	-170	-185	-185
Fuels and lubricants (b)	-682	-720	-922	-804	-912	-1,013	-950	-832	-683	-867	-832	-683	-867
Parts for transport equipment	-733	-774	-864	-925	-940	-950	-1,017	-1,052	-1,034	-1,082	-1,052	-1,034	-1,082
Parts for ADP equipment	-331	-347	-343	-349	-356	-373	-414	-426	-407	-434	-426	-407	-434
Other parts for capital goods	-917	-903	-979	-1,051	-1,043	-1,168	-1,249	-1,259	-1,242	-1,289	-1,259	-1,242	-1,289
Organic and inorganic chemicals	-460	-470	-512	-545	-511	-490	-536	-538	-496	-532	-538	-496	-532
Paper and paperboard	-321	-344	-335	-348	-352	-347	-362	-377	-366	-361	-377	-366	-361
Textile yarn and fabrics	-449	-414	-417	-448	-437	-464	-465	-458	-454	-489	-458	-454	-489
Iron and steel	-207	-195	-218	-239	-241	-284	-284	-266	-245	-246	-266	-245	-246
Plastics	-281	-275	-298	-332	-309	-335	-348	-343	-336	-347	-343	-336	-347
Non-monetary gold	-280	-302	-273	-255	-233	-255	-286	-226	-242	-217	-226	-242	-217
Processed industrial supplies nes	-1,609	-1,558	-1,732	-1,810	-1,772	-1,824	-1,988	-1,933	-1,925	-1,937	-1,933	-1,925	-1,937
Other goods (a)	-60	-49	-55	-61	-39	-53	-47	-74	-94	-71	-74	-94	-71
<i>Total intermediate and other goods</i>	-6,579	-6,597	-7,218	-7,469	-7,398	-7,815	-8,231	-8,067	-7,844	-8,198	-8,067	-7,844	-8,198
<b>Total imports job</b>	<b>-12,766</b>	<b>-13,372</b>	<b>-14,395</b>	<b>-15,063</b>	<b>-14,612</b>	<b>-15,439</b>	<b>-16,147</b>	<b>-16,099</b>	<b>-15,612</b>	<b>-16,607</b>	<b>-16,099</b>	<b>-15,612</b>	<b>-16,607</b>

(a) These components are not seasonally adjusted. (b) Care should be exercised in using these seasonally adjusted series. The volatility of these imports makes reliable estimation of the 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			1993-94			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
<i>Rural exports fob —</i>													
Meat & meat preparations	896	929	924	960	901	973	954	965	984	929	984	965	929
Cereal grains & cereal preparations	616	590	604	806	806	846	772	920	1,068	998	1,068	920	998
Sugar, sugar preparations & honey	242	167	237	353	339	377	289	312	380	462	380	312	462
Wool and sheepskins	1,325	1,396	1,402	1,380	1,166	1,267	1,335	1,328	1,293	1,461	1,293	1,328	1,461
Other rural	1,310	1,378	1,408	1,399	1,450	1,402	1,379	1,491	1,633	1,496	1,633	1,491	1,496
<b>Total rural</b>	<b>4,389</b>	<b>4,460</b>	<b>4,575</b>	<b>4,898</b>	<b>4,662</b>	<b>4,865</b>	<b>4,729</b>	<b>5,016</b>	<b>5,358</b>	<b>5,346</b>	<b>5,358</b>	<b>5,016</b>	<b>5,346</b>
<i>Non-rural exports fob —</i>													
Metal ores & minerals	2,204	2,164	2,123	2,221	2,179	2,277	2,278	2,208	2,260	2,454	2,260	2,208	2,454
Mineral fuels —													
Coal, coke and briquettes	1,716	1,771	1,794	1,821	1,778	1,832	1,817	2,016	1,690	1,695	1,690	2,016	1,695
Other mineral fuels	706	802	765	767	783	843	776	728	802	913	802	728	913
Metals —													
Gold	3,178	1,542	1,301	1,420	1,206	1,070	1,417	1,241	1,435	1,359	1,435	1,241	1,359
Other metals	1,429	1,467	1,498	1,507	1,579	1,578	1,538	1,718	1,683	1,748	1,683	1,718	1,748
Machinery	922	962	1,034	1,097	1,110	1,287	1,260	1,361	1,562	1,638	1,562	1,361	1,638
Transport equipment	347	357	436	444	364	426	433	490	314	399	314	490	399
Other manufactures	1,444	1,433	1,462	1,494	1,538	1,580	1,577	1,629	1,775	1,872	1,775	1,629	1,872
Other non-rural	331	357	347	316	342	363	482	472	457	530	457	472	530
<b>Total non-rural</b>	<b>10,277</b>	<b>10,855</b>	<b>10,760</b>	<b>11,087</b>	<b>10,879</b>	<b>11,256</b>	<b>11,578</b>	<b>11,863</b>	<b>11,978</b>	<b>12,608</b>	<b>11,978</b>	<b>11,863</b>	<b>12,608</b>
<b>Total exports fob</b>	<b>14,666</b>	<b>15,315</b>	<b>15,335</b>	<b>15,985</b>	<b>15,541</b>	<b>16,121</b>	<b>16,307</b>	<b>16,879</b>	<b>17,336</b>	<b>17,954</b>	<b>17,336</b>	<b>16,879</b>	<b>17,954</b>



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

	Quarters ended:													
	1991-92			1992-93			1993-94			1993-94				
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<i>Consumption goods job</i> —														
Food and beverages, mainly for consumption	-480	-499	-492	-501	-505	-514	-552	-540	-546	-567	-552	-540	-546	-567
Household electrical items	-330	-343	-351	-313	-316	-323	-316	-327	-318	-356	-316	-327	-318	-356
Non-industrial transport equipment	-639	-633	-611	-686	-627	-683	-647	-638	-595	-656	-647	-638	-595	-656
Textiles, clothing and footwear	-430	-471	-480	-494	-462	-546	-516	-535	-476	-575	-516	-535	-476	-575
Toys, books and leisure goods	-493	-505	-493	-510	-497	-526	-528	-526	-557	-610	-528	-526	-557	-610
Consumption goods nes	-941	-922	-968	-968	-932	-959	-978	-971	-1,001	-1,099	-978	-971	-1,001	-1,099
<i>Total consumption goods</i>	-3,313	-3,373	-3,395	-3,472	-3,339	-3,551	-3,537	-3,537	-3,493	-3,863	-3,537	-3,537	-3,493	-3,863
<i>Capital goods job</i> —														
Machinery and industrial equipment	-937	-962	-996	-1,283	-1,023	-1,137	-1,180	-1,179	-1,306	-1,394	-1,180	-1,179	-1,306	-1,394
ADP equipment	-676	-732	-748	-775	-828	-924	-930	-973	-1,117	-1,262	-930	-973	-1,117	-1,262
Telecommunications equipment	-240	-256	-275	-350	-236	-278	-262	-248	-256	-288	-262	-248	-256	-288
Civil aircraft (a)	-40	-442	-411	-204	-33	-56	-67	-63	-56	-9	-67	-63	-56	-9
Industrial transport equipment nes	-258	-295	-293	-276	-501	-330	-339	-390	-334	-381	-339	-390	-334	-381
Capital goods nes	-417	-401	-407	-390	-431	-442	-425	-534	-439	-460	-425	-534	-439	-460
<i>Total capital goods</i>	-2,568	-3,088	-3,130	-3,278	-3,052	-3,167	-3,203	-3,387	-3,508	-3,794	-3,203	-3,387	-3,508	-3,794
<i>Intermediate and other goods job</i> —														
Food and beverages, mainly for industry	-94	-97	-108	-114	-97	-130	-123	-105	-128	-135	-123	-105	-128	-135
Primary industrial supplies nes (b)	-169	-158	-173	-186	-160	-155	-160	-165	-187	-181	-160	-165	-187	-181
Fuels and lubricants (b)	-693	-625	-840	-741	-830	-836	-905	-841	-714	-789	-905	-841	-714	-789
Parts for transport equipment	-681	-728	-778	-797	-792	-791	-810	-820	-837	-884	-810	-820	-837	-884
Parts for ADP equipment	-449	-486	-474	-480	-509	-551	-610	-654	-689	-782	-610	-654	-689	-782
Other parts for capital goods	-849	-836	-859	-896	-888	-983	-1,026	-1,050	-1,077	-1,143	-1,026	-1,050	-1,077	-1,143
Organic and inorganic chemicals	-484	-501	-549	-557	-528	-535	-586	-616	-571	-616	-586	-616	-571	-616
Paper and paperboard	-328	-367	-356	-362	-357	-359	-373	-388	-384	-391	-373	-388	-384	-391
Textile yarn and fabrics	-414	-411	-408	-420	-422	-467	-458	-451	-465	-507	-458	-451	-465	-507
Iron and steel	-212	-201	-222	-243	-249	-258	-288	-269	-255	-264	-288	-269	-255	-264
Plastics	-314	-312	-327	-351	-312	-341	-343	-335	-341	-366	-343	-335	-341	-366
Non-monetary gold	-293	-328	-279	-255	-237	-236	-248	-196	-216	-200	-248	-196	-216	-200
Processed industrial supplies nes	-1,607	-1,554	-1,685	-1,692	-1,639	-1,676	-1,749	-1,715	-1,799	-1,793	-1,749	-1,715	-1,799	-1,793
Other goods (a)	-61	-50	55	-59	-37	-51	-44	-70	-93	-72	-44	-70	-93	-72
<i>Total intermediate and other goods</i>	-6,648	-6,654	-7,113	-7,153	-7,057	-7,369	-7,723	-7,675	-7,756	-8,123	-7,723	-7,675	-7,756	-8,123
<b>Total imports job</b>	<b>-12,529</b>	<b>-13,115</b>	<b>-13,638</b>	<b>-13,903</b>	<b>-13,448</b>	<b>-14,087</b>	<b>-14,463</b>	<b>-14,599</b>	<b>-14,757</b>	<b>-15,780</b>	<b>-14,463</b>	<b>-14,599</b>	<b>-14,757</b>	<b>-15,780</b>

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

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

	Quarters ended												
	Year			1991-92			1992-93			1993-94			
	1991-92	1992-93	1993-94	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<i>Rural exports fob</i> —													
Meat & meat preparations	97.8	99.6	105.6	99.3	99.4	97.0	99.8	100.7	101.0	107.5	105.8	103.0	105.4
Cereal grains & cereal preparations	86.7	95.1	83.7	93.2	95.4	95.0	95.2	98.0	92.1	92.5	88.4	79.5	80.2
Sugar, sugar preparations & honey	80.9	87.3	97.8	80.2	86.8	87.3	85.3	86.7	91.5	100.3	97.4	95.3	96.1
Wool and sheepskins	66.2	64.7	62.0	71.1	68.3	66.0	68.4	66.8	56.2	55.6	61.7	64.5	64.7
Other rural	100.2	105.0	109.3	101.8	100.4	101.2	105.5	106.3	106.9	109.8	111.7	105.6	110.0
<i>Total rural</i>	85.9	90.1	90.5	89.6	89.0	88.0	90.8	92.5	88.8	90.6	92.2	89.3	90.0
<i>Non-rural exports fob</i> —													
Metal ores & minerals	90.7	90.2	83.2	89.1	88.9	91.1	92.2	91.1	86.8	87.5	86.8	80.9	77.9
Mineral fuels —													
Coal, coke and briquettes	100.4	105.5	100.7	101.9	100.6	104.3	107.1	107.8	102.7	104.3	104.7	98.9	94.0
Other mineral fuels	118.0	124.0	105.9	113.2	120.7	128.0	126.1	118.9	123.7	121.6	105.4	97.4	101.2
Metals —													
Gold	86.9	91.3	101.8	89.0	84.4	88.9	91.4	90.1	96.4	103.6	103.9	101.1	98.2
Other metals	82.5	84.5	80.4	82.6	83.0	86.9	85.9	84.0	81.4	83.0	81.3	77.8	79.6
Machinery	94.7	95.9	91.4	96.2	95.2	96.3	95.4	97.6	94.8	96.7	93.8	88.1	87.7
Transport equipment	106.9	121.2	127.7	111.2	110.6	115.1	118.0	125.3	127.2	126.1	130.6	126.4	127.6
Other manufactures	96.0	99.4	101.8	96.2	96.7	98.0	98.6	101.0	99.9	103.6	104.1	100.4	99.2
Other non-rural	92.6	93.7	95.0	92.7	91.3	94.8	92.7	94.2	92.8	97.9	96.0	94.3	91.7
<i>Total non-rural</i>	94.3	97.6	94.7	94.5	94.1	97.6	98.3	98.0	96.8	98.9	97.3	92.1	90.8
<b>Total exports fob</b>	<b>91.8</b>	<b>95.3</b>	<b>93.4</b>	<b>93.0</b>	<b>92.6</b>	<b>94.8</b>	<b>96.0</b>	<b>96.3</b>	<b>94.4</b>	<b>96.5</b>	<b>95.8</b>	<b>91.2</b>	<b>90.6</b>

(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				
	1991-92	1992-93	1993-94	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
<i>Consumption goods job —</i>														
Food and beverages, mainly for consumption	105.4	112.5	110.3	105.4	107.4	112.2	112.6	112.5	112.6	112.5	112.6	111.9	108.2	108.3
Household electrical items	97.5	106.1	109.5	99.7	99.1	103.1	106.1	107.6	108.7	111.4	111.3	111.3	106.9	107.3
Non-industrial transport equipment	114.0	133.4	149.7	118.3	117.5	124.9	132.8	135.2	140.3	149.5	149.8	148.2	148.2	151.2
Textiles, clothing and footwear	103.4	110.9	111.5	106.3	106.2	108.5	110.3	112.1	112.6	113.4	114.0	114.0	110.1	108.5
Toys, books and leisure goods	105.3	110.6	113.1	107.7	106.7	109.9	111.0	110.9	110.8	115.3	117.1	111.3	111.3	108.0
Consumption goods nes	106.4	114.6	117.8	109.5	108.2	113.5	114.5	114.4	116.2	120.3	119.7	115.7	115.7	114.8
<i>Total consumption goods</i>	<i>106.2</i>	<i>115.9</i>	<i>119.9</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>117.8</i>	<i>117.8</i>	<i>117.3</i>
<i>Capital goods job —</i>														
Machinery and industrial equipment	108.5	122.6	127.3	111.2	112.7	120.1	121.0	124.0	125.7	130.5	129.9	124.6	124.6	124.5
ADP equipment	75.0	70.6	61.2	73.5	71.4	72.5	73.0	70.0	67.7	68.0	65.1	59.0	59.0	55.5
Telecommunications equipment	106.1	117.6	123.6	107.5	109.0	116.3	119.1	121.2	119.6	123.9	127.0	119.6	122.2	122.2
Civil aircraft	109.9	131.7	144.3	117.1	114.6	124.2	133.0	131.1	138.2	149.9	136.7	145.5	145.5	145.9
Industrial transport equipment nes	106.0	120.1	123.3	109.8	109.7	117.2	119.0	121.6	122.6	126.1	123.0	122.3	122.3	121.5
<i>Total capital goods</i>	<i>99.9</i>	<i>108.0</i>	<i>106.9</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>104.1</i>	<i>104.1</i>	<i>102.2</i>
<i>Intermediate and other goods job —</i>														
Food and beverages, mainly for industry	99.0	98.2	103.7	100.0	100.0	96.3	100.9	94.8	100.8	98.4	107.6	105.5	105.5	104.4
Primary industrial supplies nes	91.8	100.3	101.6	91.7	94.3	96.0	100.5	100.6	105.2	102.5	103.0	98.9	98.9	102.2
Fuels and lubricants	102.9	111.7	102.4	98.4	115.2	109.8	108.5	109.9	121.2	105.0	98.9	95.7	95.7	109.9
Parts for transport equipment	105.1	116.4	124.9	107.6	106.3	111.1	116.1	118.7	120.1	125.6	128.3	123.5	123.5	122.4
Parts for ADP equipment	75.0	70.5	61.3	73.7	71.4	72.4	72.7	69.9	67.7	67.9	65.1	59.1	59.1	55.5
Other parts for capital goods	106.1	116.9	117.4	108.0	108.0	114.0	117.3	117.5	118.8	121.7	119.9	115.3	115.3	112.8
Organic and inorganic chemicals	95.0	94.8	88.0	95.0	93.8	93.3	97.8	96.8	91.6	91.5	87.3	86.9	86.9	86.4
Paper and paperboard	95.8	96.2	95.6	97.9	93.7	94.1	96.1	98.6	96.7	97.1	97.2	95.3	95.3	92.3
Textile yarn and fabrics	104.7	102.8	99.4	108.5	100.7	102.2	106.7	103.6	99.4	101.5	101.6	97.6	97.6	96.4
Iron and steel	97.3	97.3	96.7	97.6	97.0	98.2	98.4	96.8	96.5	98.6	98.9	96.1	96.1	93.2
Plastics	88.8	95.6	99.3	89.5	88.1	91.1	94.6	99.0	98.2	101.5	102.4	98.5	98.5	94.8
Non-monetary gold	93.5	100.7	113.2	95.6	92.1	97.8	100.0	98.3	108.1	115.3	115.3	112.0	112.0	108.5
Processed industrial supplies nes	99.2	106.6	110.3	100.1	100.3	102.8	107.0	108.1	108.8	113.7	112.7	107.0	107.0	108.0
Other goods	98.0	103.0	102.5	98.4	98.0	100.0	103.4	105.4	103.9	106.8	105.7	101.1	101.1	98.6
<i>Total intermediate and other goods</i>	<i>98.4</i>	<i>104.1</i>	<i>103.4</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>106.6</i>	<i>105.1</i>	<i>101.1</i>	<i>101.1</i>	<i>100.9</i>
<b>Total imports job</b>	<b>100.7</b>	<b>107.9</b>	<b>108.2</b>	<b>101.9</b>	<b>102.0</b>	<b>105.6</b>	<b>108.3</b>	<b>108.7</b>	<b>109.6</b>	<b>111.6</b>	<b>110.3</b>	<b>105.8</b>	<b>105.8</b>	<b>105.2</b>

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

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

	Year			Quarters ended													
				1991-92			1992-93			1993-94			1993-94				
	1991-92	1992-93	1993-94	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<b>Exports —</b>																	
Foreign trade statistics	55,027	60,793	64,643	13,215	14,272	14,841	16,080	14,337	15,335	16,146	16,871	15,250	16,376				
Adjustments —																	
Coverage	-227	-782	-793	-136	-131	-171	-242	-189	-180	-174	-209	-156	-254				
Timing	74	11	22	14	3	2	6	1	2	4	5	5	8				
Merchandise exports (balance of payments basis)	54,874	60,022	63,872	13,093	14,144	14,672	15,844	14,349	15,157	15,976	16,667	15,099	16,130				
<b>Imports —</b>																	
Foreign trade statistics	50,984	59,576	64,471	12,319	12,670	13,041	15,479	14,276	14,780	16,392	16,956	15,119	16,004				
Adjustments —																	
Coverage	75	157	-15	18	20	18	143	-3	-1	-3	-6	-3	-3				
Timing	28	-281	-45	100	78	-43	-138	—	-100	479	-404	80	-200				
Other	-32	-25	-10	-5	-8	-12	1	-13	-1	-2	—	3	-11				
Merchandise imports (balance of payments basis)	51,055	59,427	64,401	12,432	12,760	15,004	15,485	14,260	14,678	16,866	16,546	15,199	15,790				

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

TABLE 22. SERVICES CREDITS  
(\$ million)

	Quarters ended												
	Year			1991-92			1992-93			1993-94			
	1991-92	1992-93	1993-94	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<i>Shipment—</i>													
Freight on exports	1,100	1,229	1,443	262	286	308	301	291	329	354	382	350	357
Insurance on exports	12	12	12	3	3	3	3	3	3	3	3	3	3
<i>Total</i>	<i>1,112</i>	<i>1,241</i>	<i>1,455</i>	<i>265</i>	<i>289</i>	<i>311</i>	<i>304</i>	<i>294</i>	<i>332</i>	<i>357</i>	<i>385</i>	<i>353</i>	<i>360</i>
<i>Other transportation—</i>													
Passenger services	1,782	2,141	n.p.	519	403	445	581	634	481	538	655	640	n.p.
Port services etc	2,287	2,473	n.p.	542	592	607	655	603	608	538	603	560	n.p.
<i>Total</i>	<i>4,069</i>	<i>4,614</i>	<i>4,625</i>	<i>1,061</i>	<i>995</i>	<i>1,052</i>	<i>1,236</i>	<i>1,237</i>	<i>1,089</i>	<i>1,076</i>	<i>1,258</i>	<i>1,200</i>	<i>1,091</i>
<i>Travel</i>													
Students' expenditure	1,115	1,322	1,602	566	167	319	152	659	192	380	184	784	254
Other	4,824	5,085	6,066	1,353	1,064	1,012	1,363	1,408	1,302	1,209	1,639	1,650	1,568
<i>Total</i>	<i>5,939</i>	<i>6,407</i>	<i>7,668</i>	<i>1,919</i>	<i>1,231</i>	<i>1,331</i>	<i>1,515</i>	<i>2,067</i>	<i>1,494</i>	<i>1,589</i>	<i>1,823</i>	<i>2,434</i>	<i>1,822</i>
<i>Other services—</i>													
Official	246	262	321	45	102	44	65	68	85	48	73	59	141
Non-official—													
Expenditure of foreign governments	193	192	184	50	47	48	48	48	48	45	45	48	46
Expenditure of foreign government employees	76	72	84	19	19	18	18	18	18	18	22	22	22
Expenditure of resident entity employees	258	249	226	63	75	57	45	68	79	77	37	58	54
Financial services	297	262	280	66	68	52	51	76	83	67	71	71	71
Insurance services nec	121	115	180	30	31	29	29	29	28	45	45	45	45
Miscellaneous services	2,890	3,071	3,313	792	696	727	817	742	785	897	936	716	764
<i>Total</i>	<i>3,835</i>	<i>3,961</i>	<i>4,267</i>	<i>1,020</i>	<i>936</i>	<i>931</i>	<i>1,008</i>	<i>981</i>	<i>1,041</i>	<i>1,149</i>	<i>1,156</i>	<i>960</i>	<i>1,002</i>
<i>Total other services</i>	<i>4,081</i>	<i>4,223</i>	<i>4,588</i>	<i>1,065</i>	<i>1,038</i>	<i>975</i>	<i>1,073</i>	<i>1,049</i>	<i>1,126</i>	<i>1,197</i>	<i>1,229</i>	<i>1,019</i>	<i>1,143</i>
<b>Total services credits</b>	<b>15,201</b>	<b>16,485</b>	<b>18,336</b>	<b>4,310</b>	<b>3,553</b>	<b>3,669</b>	<b>4,128</b>	<b>4,647</b>	<b>4,041</b>	<b>4,219</b>	<b>4,695</b>	<b>5,006</b>	<b>4,416</b>

TABLE 23. SERVICES DEBITS  
(\$ million)

	Year																		
	1991-92			1992-93			1993-94			1991-92			1992-93			1993-94			
	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<i>Shipment—</i>																			
Freight on imports	-3,233	-3,748	-3,807	-796	-827	-827	-924	-1,056	-886	-882	-1,022	-983	-875	-875	-881	-933	-927	-927	-927
Insurance on imports	-24	-24	-24	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6
<i>Total</i>	-3,257	-3,772	-3,831	-802	-833	-833	-930	-1,062	-892	-888	-1,028	-989	-881	-881	-933	-933	-933	-933	-933
<i>Other transportation—</i>																			
Passenger services	-2,464	-2,515	-2,515	-574	-626	-626	-684	-636	-550	-645	-682	-619	-568	-568	-646	-646	-646	-646	-646
Port services etc	-1,968	-2,122	-2,419	-495	-488	-488	-506	-549	-533	-534	-579	-617	-616	-616	-607	-607	-607	-607	-607
<i>Total</i>	-4,432	-4,637	-4,934	-1,069	-1,114	-1,114	-1,190	-1,185	-1,083	-1,179	-1,261	-1,236	-1,184	-1,184	-1,253	-1,253	-1,253	-1,253	-1,253
<i>Travel</i>																			
Students' expenditure	-320	-332	-364	-99	-60	-60	-111	-60	-97	-64	-108	-73	-107	-107	-76	-76	-76	-76	-76
Other	-4,828	-5,220	-5,381	-1,115	-1,303	-1,303	-1,463	-1,198	-1,178	-1,381	-1,431	-1,188	-1,304	-1,304	-1,458	-1,458	-1,458	-1,458	-1,458
<i>Total</i>	-5,148	-5,552	-5,745	-1,214	-1,363	-1,363	-1,574	-1,258	-1,275	-1,445	-1,539	-1,261	-1,411	-1,411	-1,534	-1,534	-1,534	-1,534	-1,534
<i>Other services—</i>																			
<i>Official—</i>																			
Defence services	-106	-117	-97	-30	-20	-20	-32	-26	-24	-35	-17	-24	-24	-24	-32	-32	-32	-32	-32
Financial services	-8	-2	-	-2	-2	-2	-	-2	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous services	-273	-310	-323	-58	-81	-81	-81	-79	-61	-89	-74	-90	-67	-67	-92	-92	-92	-92	-92
<i>Total</i>	-387	-429	-420	-90	-103	-103	-113	-107	-85	-124	-91	-114	-91	-91	-124	-124	-124	-124	-124
<i>Non-official—</i>																			
Expenditure of Aust government employees	-128	-151	-143	-34	-32	-32	-43	-38	-35	-35	-40	-37	-31	-31	-35	-35	-35	-35	-35
Expenditure of non-resident entity employees	-408	-445	-455	-96	-101	-101	-123	-114	-103	-105	-123	-115	-109	-109	-108	-108	-108	-108	-108
Financial services	-193	-151	-220	-44	-52	-52	-32	-37	-39	-43	-55	-55	-55	-55	-55	-55	-55	-55	-55
Insurance services nec	-375	-571	-600	-94	-93	-93	-143	-143	-143	-142	-150	-150	-150	-150	-150	-150	-150	-150	-150
Miscellaneous services	3,116	-3,191	-3,356	-719	-800	-800	-744	-891	-772	-784	-888	-931	-760	-760	-777	-777	-777	-777	-777
<i>Total</i>	-4,220	-4,509	-4,774	-987	-1,078	-1,078	-1,085	-1,223	-1,092	-1,109	-1,256	-1,288	-1,105	-1,105	-1,125	-1,125	-1,125	-1,125	-1,125
<i>Total other services</i>	-4,607	-4,938	-5,194	-1,077	-1,181	-1,181	-1,198	-1,330	-1,177	-1,233	-1,347	-1,402	-1,196	-1,196	-1,249	-1,249	-1,249	-1,249	-1,249
<i>Total services debits</i>	-17,444	-18,899	-19,704	-4,162	-4,491	-4,491	-4,892	-4,835	-4,427	-4,745	-5,175	-4,888	-4,672	-4,672	-4,969	-4,969	-4,969	-4,969	-4,969

TABLE 24. SERVICES CREDITS — 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			
	1991-92	1992-93	1993-94	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
	At current prices												
Shipment	1,112	1,241	1,455	265	289	311	304	294	332	357	385	353	360
Other transportation	4,069	4,614	4,625	1,061	995	1,052	1,236	1,237	1,089	1,076	1,258	1,200	1,091
Travel	5,939	6,407	7,668	1,919	1,231	1,331	1,515	2,067	1,494	1,589	1,823	2,434	1,822
Other services	4,081	4,223	4,588	1,065	1,038	975	1,073	1,049	1,126	1,197	1,229	1,019	1,143
<i>Total</i>	<i>15,201</i>	<i>16,485</i>	<i>18,336</i>	<i>4,310</i>	<i>3,553</i>	<i>3,669</i>	<i>4,128</i>	<i>4,647</i>	<i>4,041</i>	<i>4,219</i>	<i>4,695</i>	<i>5,006</i>	<i>4,416</i>
	At average 1989-90 prices												
Shipment	1,079	1,177	1,392	258	278	298	283	270	326	331	355	347	359
Other transportation	3,771	4,331	4,297	964	938	985	1,135	1,152	1,059	1,037	1,132	1,132	996
Travel	5,600	5,904	6,974	1,803	1,155	1,232	1,403	1,901	1,368	1,451	1,651	2,213	1,659
Other services	3,788	3,868	4,168	985	959	897	983	959	1,029	1,092	1,118	924	1,034
<i>Total</i>	<i>14,238</i>	<i>15,280</i>	<i>16,831</i>	<i>4,010</i>	<i>3,330</i>	<i>3,412</i>	<i>3,804</i>	<i>4,282</i>	<i>3,782</i>	<i>3,911</i>	<i>4,256</i>	<i>4,616</i>	<i>4,048</i>
	At current prices — seasonally adjusted												
Shipment	..	..	..	265	289	311	304	294	332	357	385	353	360
Other transportation	..	..	..	1,015	1,062	1,098	1,165	1,178	1,172	1,133	1,180	1,139	1,188
Travel	..	..	..	1,518	1,456	1,487	1,500	1,616	1,760	1,779	1,804	1,899	2,156
Other services	..	..	..	1,084	1,023	1,010	1,036	1,066	1,113	1,234	1,185	1,036	1,124
<i>Total</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>3,882</i>	<i>3,830</i>	<i>3,906</i>	<i>4,005</i>	<i>4,154</i>	<i>4,377</i>	<i>4,503</i>	<i>4,554</i>	<i>4,427</i>	<i>4,828</i>
	At average 1989-90 prices — seasonally adjusted												
Shipment	..	..	..	258	278	298	283	270	326	331	355	347	359
Other transportation	..	..	..	934	993	1,003	1,091	1,111	1,129	1,061	1,085	1,090	1,061
Travel	..	..	..	1,431	1,347	1,380	1,402	1,487	1,592	1,626	1,655	1,726	1,938
Other services	..	..	..	1,007	943	915	962	979	1,016	1,109	1,091	945	1,015
<i>Total</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>3,630</i>	<i>3,561</i>	<i>3,596</i>	<i>3,738</i>	<i>3,847</i>	<i>4,063</i>	<i>4,127</i>	<i>4,186</i>	<i>4,108</i>	<i>4,373</i>
	Implicit price deflators (a)												
Shipment	103.1	105.4	104.5	102.7	104.0	104.4	107.4	108.9	101.8	107.9	108.5	101.7	100.3
Other transportation	107.9	106.5	107.6	108.7	106.9	109.5	106.8	106.0	103.8	106.8	108.8	104.5	112.0
Travel	106.1	108.5	110.0	106.1	108.1	107.8	107.0	108.7	110.6	109.4	109.0	110.0	111.2
Other services	107.7	109.2	110.1	107.6	108.5	110.4	107.7	108.9	109.5	111.3	108.6	109.6	110.7
<i>Total</i>	<i>106.8</i>	<i>107.9</i>	<i>108.9</i>	<i>106.9</i>	<i>107.6</i>	<i>108.6</i>	<i>107.1</i>	<i>108.0</i>	<i>107.7</i>	<i>109.1</i>	<i>108.8</i>	<i>107.8</i>	<i>110.4</i>

(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  
(\$ millions)

	Year			Quarters ended									
	1991-92		1992-93	1991-92		1992-93		1993-94					
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June			
	At current prices												
Shipment	-3,257	-3,772	-3,831	-802	-833	-930	-1,062	-892	-888	-1,028	-989	-881	-933
Other transportation	-4,432	-4,637	-4,934	-1,069	-1,114	-1,190	-1,185	-1,083	-1,179	-1,261	-1,236	-1,184	-1,253
Travel	-5,148	-5,552	-5,745	-1,214	-1,363	-1,574	-1,258	-1,275	-1,445	-1,539	-1,261	-1,411	-1,534
Other services	-4,607	-4,938	-5,194	-1,077	-1,181	-1,198	-1,330	-1,177	-1,233	-1,347	-1,402	-1,196	-1,249
Total	-17,444	-18,899	-19,704	-4,162	-4,491	-4,892	-4,835	-4,427	-4,745	-5,175	-4,888	-4,672	-4,969
	At average 1989-90 prices												
Shipment	-3,242	-3,493	-3,667	-784	-823	-876	-974	-822	-821	-925	-917	-886	-939
Other transportation	-4,241	-4,550	-4,811	-1,049	-1,103	-1,201	-1,122	-1,073	-1,154	-1,270	-1,126	-1,201	-1,214
Travel	-4,558	-4,384	-4,424	-1,043	-1,162	-1,246	-1,090	-1,012	-1,126	-1,159	-942	-1,111	-1,212
Other services	-4,056	-3,885	-3,964	-919	-1,002	-945	-1,052	-933	-955	-1,004	-1,040	-938	-982
Total	-16,097	-16,312	-16,866	-3,795	-4,090	-4,268	-4,148	-3,840	-4,056	-4,358	-4,025	-4,136	-4,347
	At current prices — seasonally adjusted												
Shipment	..	..	..	-825	-873	-888	-1,035	-916	-933	-980	-964	-904	-981
Other transportation	..	..	..	1,133	-1,122	-1,137	-1,166	-1,157	-1,186	-1,203	-1,217	-1,259	-1,261
Travel	..	..	..	-1,321	-1,319	-1,392	-1,369	-1,390	-1,397	-1,362	-1,374	-1,539	-1,485
Other services	..	..	..	1,093	-1,188	-1,212	-1,295	-1,201	-1,241	-1,359	-1,371	-1,218	-1,256
Total	..	..	..	-4,372	-4,502	-4,629	-4,865	-4,664	-4,757	-4,904	-4,926	-4,930	-4,983
	At average 1989-90 prices — seasonally adjusted												
Shipment	..	..	..	810	-845	-841	-956	-850	-845	-887	-898	-917	-968
Other transportation	..	..	..	1,111	1,092	-1,116	-1,156	-1,153	-1,135	-1,178	-1,158	-1,283	-1,197
Travel	..	..	..	-1,130	-1,113	-1,115	-1,089	1,102	-1,077	-1,037	-1,027	-1,210	-1,160
Other services	..	..	..	938	-1,008	-949	-1,025	-956	-961	-1,006	-1,016	-961	-986
Total	..	..	..	-3,989	-4,058	-4,021	-4,226	-4,061	-4,018	-4,108	-4,099	-4,371	4,311
	Implicit price deflators (a)												
Shipment	100.5	108.0	104.5	101.9	103.3	105.6	108.3	107.8	110.4	110.5	107.3	98.6	101.3
Other transportation	104.5	101.9	102.6	102.0	102.7	101.9	100.9	100.3	104.5	102.1	105.1	98.1	105.3
Travel	112.9	126.6	129.9	116.9	118.5	124.8	125.7	126.1	129.7	131.3	133.8	127.2	128.0
Other services	113.6	127.1	131.0	116.5	117.9	127.7	126.3	125.6	129.1	135.1	134.9	126.7	127.4
Total	108.4	115.9	116.8	109.6	110.9	115.1	115.1	114.8	118.4	119.4	120.2	112.6	115.6

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



TABLE 26. INCOME CREDITS  
(\$ million)

	Year				Quarters ended												
	1991-92		1992-93		1993-94		1991-92		1992-93		1993-94		1993-94				
	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
<b>Property income</b> —																	
Investment income —																	
<b>Official</b> —																	
General government Reserve Bank (a)	16	3	15	3	2	2	1	1	1	1	1	1	4	4	3	4	
Total official	1,654	1,465	854	399	397	399	464	464	340	463	463	198	373	289	166	26	
<b>Non-official</b> —																	
Direct investment income —	1,670	1,468	869	402	399	402	465	465	341	463	463	199	377	293	169	30	
Reinvested earnings	555	1,930	2,400	139	138	138	483	483	483	482	482	482	600	600	600	600	
Distributed earnings —																	
Remitted profits	28	17	14	8	—	—	7	7	-1	7	7	4	5	3	6	—	
Dividends	222	384	266	28	65	65	12	12	177	16	16	179	38	85	64	79	
Interest	63	-78	-114	36	-23	-23	12	12	-38	-23	-23	-29	-11	-42	-1	-60	
Total	313	323	166	72	42	42	31	31	138	—	—	154	32	46	69	19	
Total direct investment income	868	2,253	2,566	211	180	180	514	514	621	482	482	636	632	646	669	619	
<b>Portfolio and other investment income</b> —																	
Dividends	355	314	356	70	92	92	97	97	72	58	58	86	120	70	74	92	
Interest	652	718	982	153	163	163	177	177	177	179	179	185	255	253	272	202	
Total	1,007	1,032	1,338	223	255	255	274	274	249	237	237	271	375	323	346	294	
Total non-official	1,875	3,285	3,904	434	435	435	788	788	870	719	719	907	1,007	969	1,015	913	
Total investment income	3,545	4,753	4,773	836	834	834	1,253	1,253	1,211	1,182	1,182	1,106	1,384	1,262	1,184	943	
Other property income	240	306	243	50	60	60	83	83	73	89	89	61	38	65	70	70	
Total property income	3,785	5,059	5,016	886	894	894	1,336	1,336	1,284	1,271	1,271	1,167	1,422	1,327	1,254	1,013	
<b>Labour and other income</b> —																	
Labour income —																	
Earnings in Australia	64	69	72	16	16	16	15	15	18	18	18	18	18	18	18	18	
Earnings abroad	408	445	455	96	101	101	123	123	114	103	103	105	123	115	109	108	
Total	472	514	527	112	117	117	138	138	132	121	121	123	141	133	127	126	
Insurance income	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total labour and other income	472	514	527	112	117	117	138	138	132	121	121	123	141	133	127	126	
<b>Total income credits</b>	4,257	5,573	5,543	998	1,011	1,011	1,474	1,474	1,416	1,392	1,392	1,290	1,563	1,460	1,381	1,139	

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

TABLE 27. INCOME DEBITS  
(\$ million)

	Quarters ended												
	1991-92			1992-93			1993-94			1994-95			
	1991-92	1992-93	1993-94	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<b>Property income —</b>													
<b>Investment income —</b>													
<b>Official —</b>													
General government —													
Interest on borrowing domiciled abroad	-2,015	-2,024	-2,949	-474	-511	-478	-590	-392	-564	-553	775	-864	-757
Interest on borrowing domiciled in Australia	-1,890	-1,513	-1,132	-545	-417	-456	-374	-483	-250	-405	-182	-349	-196
<b>Total</b>	-3,905	-3,537	-4,081	-1,019	-928	-934	-914	-875	-814	-958	-957	-1,213	-953
Reserve Bank (a)	-35	-39	-35	-9	-8	-9	9	-11	-10	-10	-9	-8	-8
<b>Total official</b>	-3,940	-3,576	-4,116	-1,028	-936	-943	-923	-886	-824	-968	-966	-1,221	-961
<b>Non-official —</b>													
<b>Direct investment income —</b>													
Reinvested earnings	-752	-2,318	-2,890	-188	-188	-580	-580	-579	-579	700	-700	-700	-700
Distributed earnings —													
Remitted profits	1,378	-1,617	-999	-319	449	583	280	-312	-442	-154	-448	-152	-245
Dividends	-1,649	-1,514	-2,085	-385	-560	-321	-367	-364	-462	-350	-658	-381	-696
Interest	-1,107	-1,148	-968	-273	-300	-298	-304	301	-245	-259	-286	225	-198
<b>Total</b>	-4,134	-4,279	-4,052	-977	-1,309	-1,202	-951	-977	-1,149	763	-1,392	-758	-1,139
<b>Total direct investment income</b>	-4,886	-6,597	-6,852	-1,165	-1,497	-1,782	-1,531	-1,556	-1,728	-1,463	-2,092	-1,458	-1,839
<b>Portfolio and other investment income —</b>													
Dividends	-963	-1,022	-1,077	-224	-249	-182	-317	-182	-341	-202	-331	-170	-374
Interest —													
Public sector	2,669	-1,762	-1,432	-654	538	-513	375	508	-366	-463	-272	-358	-339
Private sector	-5,737	-4,986	-4,539	-1,308	-1,446	-1,394	-1,274	-1,142	-1,176	-1,361	-1,061	-986	-1,131
<b>Total</b>	-8,406	6,748	5,971	-1,962	1,984	1,907	1,649	1,650	-1,542	-1,824	-1,333	1,344	-1,470
<b>Total portfolio and other investment income</b>	-9,369	-7,770	-7,048	-2,186	-2,233	-2,089	-1,966	-1,832	-1,883	2,026	-1,664	-1,514	-1,844
<b>Total non-official</b>	-14,255	-14,367	-13,900	-3,351	-3,730	-3,871	-3,497	-3,388	-3,611	3,489	-3,756	-2,972	-3,683
<b>Total investment income</b>	-18,195	-17,943	-18,016	-4,379	-4,666	-4,814	-4,420	-4,274	-4,435	4,457	-4,722	-4,193	-4,644
<b>Other property income —</b>													
Cinema and TV film royalties	-416	-407	-550	108	116	102	110	93	102	-144	-141	124	-141
Other	1,108	1,157	1,505	-288	-310	-289	-312	-267	-289	395	-402	-333	375
<b>Total</b>	1,524	-1,564	-2,055	-396	-426	-391	-422	-360	-391	539	-543	-457	516
<b>Total property income</b>	-19,719	-19,507	-20,071	-4,775	-5,092	-5,205	-4,842	-4,634	-4,826	-4,996	-5,265	-4,650	-5,160
<b>Labour and other income —</b>													
<b>Official</b>													
Labour income	-68	-62	-60	-14	-16	-16	-16	-14	-16	-15	-16	-14	-14
Insurance income	-258	-249	-226	-63	-75	-57	-45	-68	-79	77	-37	-58	-58
<b>Total non-official</b>	-258	-249	-226	-63	-75	-57	-45	-68	-79	77	-37	-58	-58
<b>Total labour and other income</b>	-326	-311	-286	-77	-91	-73	-61	-82	-95	-92	-53	-72	-69
<b>Total income debits</b>	-20,045	-19,818	-20,357	-4,852	-5,183	-5,278	-4,903	-4,716	-4,921	-5,088	-5,318	-4,722	-5,229

(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						
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
<b>Property income —</b>													
<b>Investment income —</b>													
<b>Official —</b>													
General government	3	2	1	1	—	1	4	4	3	4	4	3	4
Reserve Bank (a)	399	397	464	340	463	198	373	289	166	26			
<b>Total official</b>	402	399	465	341	463	199	377	293	169	30			
<b>Non-official —</b>													
<b>Direct investment income —</b>													
Reinvested earnings	139	138	483	483	482	482	600	600	600	600	600	600	600
Distributed earnings —													
Remitted profits	8	—	7	-1	7	4	5	3	6	—			
Dividends	102	41	11	172	58	113	35	79	234	50			
Interest	36	-23	12	-38	-23	-29	-11	-42	-1	-60			
Total	146	18	30	133	42	88	29	40	239	-10			
<b>Total direct investment income</b>	285	156	513	616	524	570	629	640	839	590			
<b>Portfolio and other investment income —</b>													
Dividends	76	83	97	75	64	77	118	73	83	82			
Interest	153	163	177	177	179	185	255	253	272	202			
Total	229	246	274	252	243	262	373	326	355	284			
<b>Total non-official</b>	514	402	786	868	768	832	1,002	966	1,194	874			
<b>Total investment income</b>	916	801	1,251	1,209	1,231	1,031	1,379	1,259	1,363	904			
<b>Other property income</b>	50	60	83	73	89	61	38	65	70	70			
<b>Total property income</b>	966	861	1,334	1,282	1,320	1,092	1,417	1,324	1,433	974			
<b>Labour and other income —</b>													
<b>Labour income —</b>													
Earnings in Australia	16	16	15	18	18	18	18	18	18	18			
Earnings abroad	103	108	111	111	111	112	111	112	118	115			
Total	119	124	126	129	129	130	129	130	136	133			
<b>Insurance income</b>	—	—	—	—	—	—	—	—	—	—			
<b>Total labour and other income</b>	119	124	126	129	129	130	129	130	136	133			
<b>Total income credits</b>	1,085	985	1,460	1,411	1,449	1,222	1,546	1,454	1,569	1,107			

(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			1993-94				
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<b>Property income —</b>														
<b>Investment income —</b>														
<b>Official —</b>														
General government —														
Interest on borrowing domiciled abroad	-510	-514	-525	-507	-423	-565	-606	-669	-932	-757				
Interest on borrowing domiciled in Australia	-460	-491	-422	-369	-405	-295	-373	-209	-292	-231				
Total	-970	-1,004	-947	-876	-828	-860	-979	-878	-1,224	-988				
Reserve Bank (a)	-9	-8	-9	-9	-11	-10	-10	-9	-8	-8				
Total official	-979	-1,012	-956	-885	-839	-870	-989	-887	-1,232	-996				
<b>Non-official —</b>														
Direct investment income —														
Reinvested earnings	-188	-188	-580	-580	-579	-579	-700	-700	-700	-700				
Distributed earnings —														
Remitted profits	-319	-449	-583	-280	-312	-442	-154	-448	-152	-245				
Dividends	-385	-560	-321	-367	-364	-462	-350	-658	-381	-696				
Interest	-280	-272	-315	-316	-303	-224	-271	-301	-225	-181				
Total	-984	-1,281	-1,219	-963	-979	-1,128	-775	-1,407	-758	-1,122				
Total direct investment income	-1,172	-1,469	-1,799	-1,543	-1,558	-1,707	-1,475	-2,107	-1,458	-1,822				
<b>Portfolio and other investment income —</b>														
Dividends	-270	-204	-261	-250	-225	-279	-287	-261	-213	-306				
Interest —														
Public sector	-602	-548	-478	-437	-469	-370	-433	-317	-331	-342				
Private sector	-1,346	-1,433	-1,327	-1,314	-1,178	-1,164	-1,296	-1,092	-1,018	-1,119				
Total	-1,948	-1,981	-1,805	-1,751	-1,647	-1,534	-1,729	-1,409	-1,349	-1,461				
Total portfolio and other investment income	-2,218	-2,185	-2,066	-2,001	-1,872	-1,813	-2,016	-1,670	-1,562	-1,767				
Total non-official	-3,390	-3,654	-3,865	-3,544	-3,430	-3,520	-3,491	-3,777	-3,020	-3,589				
Total investment income	-4,369	-4,666	-4,821	-4,429	-4,269	-4,390	-4,480	-4,664	-4,252	-4,585				
<b>Other property income —</b>														
Cinema and TV film royalties	-108	-116	-102	-110	-93	-102	-144	-141	-124	-141				
Other	-288	-310	-289	-312	-267	-289	-395	-402	-333	-375				
Total	-396	-426	-391	-422	-360	-391	-539	-543	-457	-516				
<b>Total property income</b>	-4,765	-5,092	-5,212	-4,851	-4,629	-4,781	-5,019	-5,207	-4,709	-5,101				
<b>Labour and other income —</b>														
<b>Official</b>														
Non-official —														
Labour income	-15	-16	-16	-16	-15	-16	-15	-16	-15	-15				
Insurance income	-59	-80	-61	-43	-64	-84	-82	-35	-54	-57				
Total non-official	-59	-80	-61	-43	-64	-84	-82	-35	-54	-57				
<b>Total labour and other income</b>	-74	-96	-77	-59	-79	-100	-97	-51	-69	-72				
<b>Total income debits</b>	-4,839	-5,188	-5,289	-4,910	-4,708	-4,881	-5,116	-5,258	-4,778	-5,173				

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

**TABLE 30. UNREQUITED TRANSFERS**  
(*\$ million*)

	Year				Quarters ended											
	1991-92		1992-93		1993-94		1991-92			1992-93			1993-94			
	1991-92	1992-93	1993-94	1992-93	1993-94	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
<b>Credits—</b>																
<b>Official</b>	904	850	811	216	228	206	222	193	193	229	196	214	197	204		
<b>Non-official</b>																
Migrants' transfers	2,878	1,463	1,176	762	670	424	379	379	379	281	295	282	355	244		
Miscellaneous transfers	802	806	823	200	201	200	203	201	201	202	203	205	206	209		
<b>Total</b>	3,680	2,269	1,999	962	871	624	582	580	580	483	498	487	561	453		
<b>Total unrequited transfers credits</b>	<b>4,584</b>	<b>3,119</b>	<b>2,810</b>	<b>1,178</b>	<b>1,099</b>	<b>830</b>	<b>804</b>	<b>773</b>	<b>773</b>	<b>712</b>	<b>694</b>	<b>701</b>	<b>758</b>	<b>657</b>		
<b>Debits—</b>																
<b>Official</b>																
Foreign aid—																
Papua New Guinea aid	-351	-342	-331	-89	-91	-81	-88	-86	-86	-87	-77	-83	-80	-91		
Other foreign aid	-683	-749	-770	-183	-255	-101	-153	-180	-180	-315	-83	-154	-196	-337		
<b>Total</b>	-1,034	-1,091	-1,101	-272	-346	-182	-241	-266	-266	-402	-160	-237	-276	-428		
Pensions	-210	-224	-255	-53	-53	-56	56	-56	-56	-56	-63	-64	-64	-64		
Miscellaneous transfers	-83	-75	-144	-23	-11	-19	-11	-41	-41	-4	-20	-30	-48	-46		
<b>Total official</b>	<b>-1,327</b>	<b>-1,390</b>	<b>1,500</b>	<b>-348</b>	<b>-410</b>	<b>-257</b>	<b>-308</b>	<b>-363</b>	<b>-363</b>	<b>-462</b>	<b>-243</b>	<b>-331</b>	<b>-388</b>	<b>-538</b>		
<b>Non-official</b>																
Migrants' transfers	-477	-460	-479	-133	-107	-113	-128	-132	-132	-87	-113	-126	-129	-111		
Withholding taxes	-37	-37	-38	-9	-9	-8	-10	-10	-10	-9	-10	-9	-10	-9		
Miscellaneous transfers	-502	-505	-518	-126	-125	-126	-127	-126	-126	-126	-127	-127	-131	-133		
<b>Total non-official</b>	<b>-1,016</b>	<b>-1,002</b>	<b>-1,035</b>	<b>-268</b>	<b>-241</b>	<b>-247</b>	<b>-265</b>	<b>-268</b>	<b>-268</b>	<b>-222</b>	<b>-250</b>	<b>-262</b>	<b>-270</b>	<b>-253</b>		
<b>Total unrequited transfers debits</b>	<b>-2,343</b>	<b>-2,392</b>	<b>-2,535</b>	<b>-616</b>	<b>-651</b>	<b>-504</b>	<b>-573</b>	<b>-631</b>	<b>-631</b>	<b>-684</b>	<b>-493</b>	<b>-593</b>	<b>-658</b>	<b>-791</b>		
<b>Net unrequited transfers</b>	<b>2,241</b>	<b>727</b>	<b>275</b>	<b>562</b>	<b>448</b>	<b>326</b>	<b>231</b>	<b>142</b>	<b>142</b>	<b>28</b>	<b>201</b>	<b>108</b>	<b>100</b>	<b>-134</b>		

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

	Year											
	1991-92			1992-93			1993-94			1994-95		
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<b>General government</b>												
<i>Foreign investment in Australia</i>												
Borrowing												
Domiciled abroad												
Commonwealth Government												
Drawings	1,139				1,139							
Repayments	-602				-15				-18			
Total	-602				-102				-121			
State government												
Drawings	25,495				5,703				19,176			
Repayments	-21,341				-5,168				-19,598			
Total	4,155				535				-422			
Total domiciled abroad	3,552				520				699			
Domiciled in Australia												
Purchases by non-residents	40,888				10,166				8,952			
Sales by non-residents	-42,345				-37,872				-10,571			
Total domiciled in Australia	-1,457				3,706				554			
Total borrowing	2,095				357				1,619			
Other	-29				83				-21			
Total foreign investment in Australia	2,066				6,936				1,704			
Australian investment abroad												
Lending	198				-521				-41			
Accounts receivable/prepayments made	69				53				47			
Other	389				-182				-128			
Total Australian investment abroad	656				-553				6			
<b>Total general government</b>	<b>2,723</b>				<b>268</b>				<b>-935</b>			
<b>Reserve Bank</b>												
<i>Foreign investment in Australia</i>												
Use of IMF credit												
Other	21				7				-14			
Total foreign investment in Australia	21				7				-14			
Australian investment abroad												
Reserve assets												
Official reserve assets												
Monetary gold	19											
SDRs	24				12				7			
Reserve position in IMF					6				248			
Foreign exchange	3,905				6				-353			
Total	3,929				2,801				856			
Allocation of SDRs									751			
Total reserve assets	3,929				2,807				1,132			
Other												
Total Australian investment abroad	3,929				2,807				1,132			
<b>Total Reserve Bank</b>	<b>3,950</b>				<b>2,807</b>				<b>1,132</b>			
<b>Total official</b>	<b>6,673</b>				<b>3,082</b>				<b>193</b>			

TABLE 32. NET CAPITAL TRANSACTIONS OF THE NON-OFFICIAL SECTOR  
(\$ million)

	Year																	
	1991-92			1992-93			1993-94			1991-92			1992-93			1993-94		
	1991-92	1992-93	1993-94	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
<b>Foreign investment in Australia —</b>																		
Direct investment —																		
Reinvestment of earnings	750	2,318	2,800	188	188	579	579	579	579	700	700	700	700	700	700	700	700	
Corporate equities	2,871	3,704	1,059	620	887	308	1,320	1,877	1,877	117	461	491	491	491	491	491	491	
Net equity in branches	712	422	972	105	193	-1	109	128	186	65	377	291	238	291	238	291	238	
Borrowing	2,349	-1,511	-173	750	1,645	214	-273	395	-1,847	600	-889	-890	1,006	600	-889	-890	1,006	
Other	202	123	104	-553	-271	448	166	-590	99	413	-175	-72	-61	413	-175	-72	-61	
Total direct investment	6,885	5,056	4,762	1,110	2,641	1,549	1,901	2,390	-784	1,896	474	519	1,873	1,896	474	519	1,873	
Portfolio and other investment —																		
Corporate equities	1,077	4,080	9,845	-566	647	94	818	1,191	1,977	2,512	2,177	3,347	1,809	2,512	2,177	3,347	1,809	
Borrowing —																		
Public sector	-907	-163	-712	-948	212	319	-397	-1,635	1,550	-1,039	-2	-4	333	-1,039	-2	-4	333	
Private sector	5,870	-2,099	-1,329	1,986	2,353	-416	-1,952	-1,231	1,499	32	-2,429	1,545	-477	32	-2,429	1,545	-477	
Total	4,962	-2,262	-2,041	1,038	2,566	98	-2,348	-2,866	3,049	-1,008	-2,431	1,542	-144	-1,008	-2,431	1,542	-144	
Accounts payable/prepayments received —																		
Public sector	26	-2	839	-25	57	-2	19	61	-81	4	51	-1	785	4	51	-1	785	
Private sector	418	215	599	43	138	-34	195	255	-202	91	658	-171	21	91	658	-171	21	
Total	444	213	1,438	18	195	-36	214	316	-282	95	709	-172	806	95	709	-172	806	
Total portfolio and other investment	6,483	2,030	9,241	490	3,408	-39	-1,316	-1,359	4,744	1,599	455	4,717	2,470	1,599	455	4,717	2,470	
<b>Total foreign investment in Australia</b>	<b>13,368</b>	<b>7,086</b>	<b>14,004</b>	<b>1,600</b>	<b>6,049</b>	<b>1,510</b>	<b>585</b>	<b>1,031</b>	<b>3,961</b>	<b>3,495</b>	<b>930</b>	<b>5,236</b>	<b>4,343</b>	<b>3,495</b>	<b>930</b>	<b>5,236</b>	<b>4,343</b>	
<b>Australian investment abroad —</b>																		
Direct investment —																		
Reinvestment of earnings	-555	-1,930	-2,400	139	-139	-482	-482	-482	-482	-600	-600	-600	-600	-600	-600	-600	-600	
Corporate equities	-854	-2,235	-663	920	516	-710	-2,246	-379	1,100	-50	-463	102	-253	-50	-463	102	-253	
Net equity in branches	162	-627	-661	274	17	-21	25	18	-649	-318	22	-102	-264	-318	22	-102	-264	
Lending	205	1,779	-776	82	654	944	744	503	-411	-765	2,543	-3,381	826	-765	2,543	-3,381	826	
Other	77	-215	-9	-1	126	-124	-14	7	-84	48	-81	27	-3	48	-81	27	-3	
Total direct investment	-965	-3,227	-4,510	1,136	1,175	-393	-1,974	-334	-525	-1,684	1,422	-3,954	-294	-1,684	1,422	-3,954	-294	
Portfolio and other investment —																		
Corporate equities	-2,309	1,624	-3,577	-32	-304	874	400	102	248	-1,570	-1,570	-977	539	-1,570	-1,570	-977	539	
Lending —																		
Banks	-957	-843	-3,303	72	-1,393	-612	883	-1,609	495	-229	-30	-1,681	-1,363	-229	-30	-1,681	-1,363	
Non-bank enterprises	-296	-3,418	1,484	211	530	-1,513	-1,132	-55	-718	150	-907	-30	2,271	150	-907	-30	2,271	
Total	-1,254	-4,260	-1,819	283	-863	-2,125	-249	-1,664	-223	-79	-937	-1,711	908	-79	-937	-1,711	908	
Accounts receivable/prepayments made —																		
Public sector	1,011	88	-1,225	30	273	193	-21	-125	42	-77	95	-22	-1,221	-77	95	-22	-1,221	
Private sector	-80	-36	-187	182	-73	-34	-87	227	-142	17	-115	237	-326	17	-115	237	-326	
Total	931	52	-1,412	212	200	159	-108	102	-101	-60	-20	215	-1,547	-60	-20	215	-1,547	
Total portfolio and other investment	-2,632	-2,584	-6,808	463	-968	-1,092	43	-1,460	-76	-1,708	-2,527	-2,473	-100	-1,708	-2,527	-2,473	-100	
<b>Total Australian investment abroad</b>	<b>-3,597</b>	<b>-5,811</b>	<b>-11,317</b>	<b>1,599</b>	<b>207</b>	<b>-1,485</b>	<b>-1,931</b>	<b>-1,794</b>	<b>-601</b>	<b>-3,392</b>	<b>-1,105</b>	<b>-6,426</b>	<b>-394</b>	<b>-3,392</b>	<b>-1,105</b>	<b>-6,426</b>	<b>-394</b>	
<b>Total non-official</b>	<b>9,771</b>	<b>1,275</b>	<b>2,686</b>	<b>3,199</b>	<b>6,256</b>	<b>25</b>	<b>-1,346</b>	<b>-763</b>	<b>3,360</b>	<b>103</b>	<b>-176</b>	<b>-1,190</b>	<b>3,949</b>	<b>103</b>	<b>-176</b>	<b>-1,190</b>	<b>3,949</b>	

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

	Year											
	1991-92			1992-93			1993-94			1994-95		
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<b>Official sector</b>												
<i>Borrowing—</i>												
Domiciled abroad—												
Commonwealth Government—												
Drawings	1,139	—	—	—	—	—	—	—	—	—	—	—
Repayments	-602	-1,102	-15	-8	-285	-441	-18	-14	-141	-514	-337	-110
Total	537	-1,102	-15	-8	-285	-441	-18	-14	-141	-514	-337	-110
State government—												
Drawings	25,495	88,532	5,703	10,813	16,300	19,082	19,176	23,364	24,980	24,139	21,519	17,894
Repayments	-21,341	-83,684	5,168	-9,177	-11,950	-17,576	-19,598	-18,663	-20,807	-21,344	-20,422	-21,111
Total	4,154	4,848	535	1,636	4,349	1,506	-422	4,702	4,173	2,794	1,098	-3,216
Total domiciled abroad	3,552	10,516	520	1,628	4,064	1,065	699	4,688	4,032	2,280	761	-3,226
Domiciled in Australia—												
Securities—												
Purchases by non-residents	40,888	40,978	10,166	7,747	9,006	8,908	8,952	6,497	8,534	8,537	11,403	12,504
Sales by non-residents	-42,345	-37,872	-10,330	-11,569	-7,613	-8,355	-10,571	-5,720	-10,201	-6,419	-9,645	-11,607
Total securities	-1,457	3,106	-163	-3,822	1,393	534	-1,619	777	-1,667	2,118	1,758	897
Deposits with Reserve Bank	21	-49	7	15	6	-14	-4	51	-40	11	47	-67
Total domiciled in Australia	-1,436	3,057	-156	-3,807	1,399	540	-1,623	828	-1,707	2,129	1,805	830
Total borrowing—official sector	2,116	6,804	364	-2,179	5,464	1,605	-924	5,516	2,324	4,410	2,565	-2,496
<b>Non-official sector</b>												
<i>Direct investment borrowing—</i>												
Domiciled abroad—												
Drawings	49,625	148,390	131,524	18,245	22,712	27,664	36,219	45,499	45,616	36,161	26,730	23,018
Repayments	-47,277	-149,984	-132,125	-17,384	-20,974	-27,680	-35,814	-47,291	-44,964	-37,209	-27,652	-22,301
Total	2,347	-1,594	-601	861	1,738	-17	-190	405	-1,792	651	-1,048	-922
Domiciled in Australia	2	83	428	-112	-93	231	-11	-55	-51	159	32	288
Total direct investment borrowing	2,349	-1,511	-173	750	1,645	214	-273	395	-1,847	600	-890	1,006
<i>Other borrowing—</i>												
Domiciled abroad—												
Banks—												
Drawings	88,346	141,695	154,910	19,701	27,224	34,468	34,480	35,815	36,933	37,154	39,433	36,532
Repayments	82,213	-140,304	-149,580	-19,162	-25,647	-33,023	-36,725	-34,797	-35,759	-40,202	-38,958	-36,681
Total	6,133	1,391	5,330	539	1,577	1,444	-2,245	1,018	1,174	1,589	2,752	2,793
Non-bank enterprises—												
Drawings	136,416	148,292	133,127	29,406	33,792	34,874	39,559	36,419	37,440	36,601	32,505	27,518
Repayments	-137,423	-151,056	-141,810	-29,519	-33,382	-36,402	-38,837	-39,777	-36,021	-38,994	-36,933	-34,720
Total	-1,007	-2,764	-8,684	-113	410	-1,528	702	3,357	1,420	-2,393	-432	-2,214
Total domiciled abroad	5,126	-1,373	-3,353	426	1,987	-83	1,544	-2,339	2,593	-804	2,335	538
Domiciled in Australia—												
Banks—												
Securities	-370	-357	447	-503	255	86	-70	-389	15	-207	-342	934
Deposits	204	-62	1,372	332	807	-118	-529	139	446	126	573	26
Total	-166	418	1,819	-171	1,062	-31	-999	-250	461	-81	232	960
Non-bank enterprises	2	-471	-558	784	-483	17	-206	-277	-5	-123	-427	44
Total domiciled in Australia	-163	889	1,312	612	579	-14	-805	-527	456	-204	-195	1,004
of which—												
Public sector securities (a)	-594	-291	-603	88	-143	148	35	507	33	-377	-124	-131
Total other borrowing	4,962	-2,262	-2,041	1,038	2,566	-98	-2,348	3,049	-1,068	-2,451	1,542	-144
Total borrowing—non-official sector (b)	7,312	-3,773	-2,214	1,788	4,211	117	-2,622	-2,471	1,202	-407	-3,320	651
Total borrowing	9,428	7,887	4,589	2,152	2,032	5,580	-1,017	-3,395	6,718	1,917	1,090	3,217

(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)

	Quarters ended												
	Year			1991-92			1992-93			1993-94			
	1991-92	1992-93	1993-94	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<b>Official reserve assets (\$ million) —</b>													
<i>Levels at end of period</i>	22,240	20,823	20,661	21,314	22,240	21,566	20,112	18,888	20,823	22,023	20,955	20,834	20,661
<i>Changes in levels</i>	-1,807	-1,417	-162	-4,137	926	-674	-1,454	1,224	1,935	1,200	-1,068	121	-173
<i>Of which —</i>													
Changes due to effects of revaluations	2,122	2,533	-1,216	-1,330	1,388	1,700	-703	-92	1,628	486	-1,152	164	-714
Changes included in the balance of payments (a)	-3,929	-3,950	1,054	-2,807	-462	-2,374	-751	-1,132	307	714	84	-285	541
<b>Exchange rates (b) —</b>													
<i>Units of foreign currency per \$A —</i>													
<i>End of period (c) —</i>													
United States dollar	0.7488	0.6722	0.7291	0.7684	0.7488	0.7140	0.6880	0.7058	0.6722	0.6453	0.6771	0.7008	0.7291
United Kingdom pound	0.3945	0.4453	0.4721	0.4432	0.3945	0.3984	0.4549	0.4725	0.4453	0.4271	0.4575	0.4728	0.4721
German mark	1.144	1.137	1.159	1.267	1.144	1.008	1.113	1.143	1.137	1.046	1.175	1.173	1.159
Japanese yen	94.05	71.54	72.20	102.30	94.05	85.29	85.81	81.51	71.54	67.85	75.80	72.04	72.20
Special drawing right	0.5213	0.4818	0.5026	0.5608	0.5213	0.4874	0.4997	0.5085	0.4818	0.4546	0.4921	0.4971	0.5026
<i>Period average (d) —</i>													
United States dollar	0.7694	0.7030	0.6919	0.7531	0.7583	0.7312	0.6985	0.6875	0.6949	0.6694	0.6660	0.7078	0.7246
United Kingdom pound	0.4381	0.4363	0.4623	0.4250	0.4204	0.3846	0.4422	0.4657	0.4526	0.4451	0.4465	0.4756	0.4819
German mark	1.274	1.103	1.171	1.216	1.225	1.083	1.081	1.125	1.123	1.123	1.121	1.220	1.219
Japanese yen	100.97	84.22	73.52	96.71	98.91	91.35	85.90	83.17	76.47	70.71	72.37	76.18	74.81
Special drawing right	0.5580	0.4982	0.4944	0.5339	0.5456	0.5039	0.4971	0.4996	0.4922	0.4774	0.4778	0.5102	0.5121
<b>Trade-weighted index of value of the Australian dollar (May 1970 = 100) (b) —</b>													
<i>End of period (c)</i>	55.2	49.5	53.0	58.6	55.2	51.7	52.4	52.9	49.5	47.3	50.8	52.1	53.0
<i>Period average (d)</i>	58.2	52.3	51.4	56.5	57.2	53.5	52.3	52.2	51.2	49.3	49.4	53.4	53.7

(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				Quarters ended											
	1991-92		1992-93		1991-92			1992-93			1993-94					
	1991-92	1992-93	1993-94	1993-94	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June		
<b>Current transactions—</b>																
<b>Goods and services—</b>																
<b>Merchandise (b)—</b>																
Exports fob	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Imports fob	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Balance on merchandise trade	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
<b>Services—</b>																
Credits	1,247	1,622	1,622	1,622	374	289	377	346	524	375	398	394	406	406	406	
Debits	-693	-1,251	-1,251	-1,251	-170	-182	-307	-319	-303	-322	-465	-399	-330	-330	-330	
Net services	554	371	371	371	204	107	70	27	221	53	-67	-5	76	76	76	
Balance on goods and services	554	378	378	378	204	107	70	28	223	57	-65	4	110	110	110	
<b>Income—</b>																
Credits	3	134	134	134	11	-42	54	26	41	13	3	48	99	99	99	
Debits	96	107	107	107	22	12	14	25	28	40	-92	-111	-24	-24	-24	
Net income	99	241	241	241	33	-30	68	51	69	53	-95	-63	75	75	75	
<b>Unrequited transfers—</b>																
Credits	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Debits	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Net unrequited transfers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
<b>Balance on current account</b>	<b>653</b>	<b>619</b>	<b>619</b>	<b>619</b>	<b>237</b>	<b>77</b>	<b>138</b>	<b>79</b>	<b>292</b>	<b>110</b>	<b>-160</b>	<b>-63</b>	<b>181</b>	<b>181</b>	<b>181</b>	
<b>Net capital transactions—</b>																
<b>Official—</b>																
<b>General government—</b>																
Foreign investment in Australia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Australian investment abroad	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
<b>Reserve bank—</b>																
Foreign investment in Australia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Australian investment abroad	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
<b>Total official</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
<b>Non-official</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Foreign investment in Australia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Australian investment abroad	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total non-official	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
<b>Balance on capital account</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
<b>Balancing item</b>	-653	-619	-619	-619	-237	-77	-138	-79	-292	-110	133	266	1,877	1,877	1,877	

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

TABLE 36. HISTORICAL SUMMARY  
(\$ million)

	Mercha- nandise exports (a)	Mercha- nandise imports	Balance on mercha- nandise	Services credits	Services debits	Net services	Balance on goods & services	Income credits	Income debits	Net income
1978-79	14,072	-13,385	687	2,821	-4,593	-1,772	-1,085	592	-2,771	-2,179
1979-80	18,589	-15,831	2,758	3,404	-5,274	-1,870	888	790	-3,517	-2,727
1980-81	18,718	-19,177	-459	3,821	-5,898	-2,077	-2,536	882	-3,641	-2,759
1981-82	19,376	-22,389	-3,013	4,255	-6,634	-2,379	-5,392	867	-4,075	-3,208
1982-83	20,930	-21,725	-795	4,610	-7,337	-2,727	-3,522	1,380	-4,168	-2,788
1983-84	23,661	-23,475	186	5,112	-7,829	-2,717	-2,531	1,817	-6,700	-4,883
1984-85	29,730	-30,080	-350	5,836	-9,617	-3,781	-4,131	1,870	-8,662	-6,792
1985-86	32,148	-35,691	-3,543	6,788	-10,709	-3,921	-7,464	2,301	-10,229	-7,928
1986-87	36,038	-37,152	-1,114	8,081	-11,224	-3,143	-4,257	3,076	-11,815	-8,739
1987-88	41,515	-40,386	1,129	10,212	-12,863	-2,651	-1,522	4,042	-14,559	-10,517
1988-89	43,894	-47,012	-3,118	11,595	-14,537	-2,942	-6,060	4,358	-17,979	-13,621
1989-90	48,564	-50,992	-2,428	12,465	-16,925	-4,460	-6,888	4,679	-21,953	-17,274
1990-91	52,155	-49,244	2,911	14,145	-17,119	-2,974	-63	3,972	-22,138	-18,166
1991-92	54,874	-51,055	3,819	15,201	-17,444	-2,243	1,576	4,257	-20,045	-15,788
1992-93	60,022	-59,427	595	16,485	-18,899	-2,414	-1,819	5,573	-19,818	-14,245
1993-94	63,872	-64,401	-529	18,336	-19,704	-1,368	-1,897	5,543	-20,357	-14,814
1978-79-Sept.	3,042	-3,139	-97	617	-1,125	-508	-605	138	-598	-460
Dec.	3,351	-3,388	-37	752	-1,095	-343	-380	149	-711	-562
Mar.	3,579	-3,292	287	758	-1,181	-423	-136	133	-691	-558
June	4,100	-3,566	534	694	1,192	-498	36	172	-771	-599
1979-80-Sept.	4,101	-3,554	547	754	-1,235	-481	66	165	-798	-633
Dec.	4,855	-3,963	892	905	-1,262	-357	535	183	-908	-725
Mar.	4,781	-4,244	537	937	-1,395	-458	79	182	-804	-622
June	4,852	-4,070	782	808	-1,382	-574	208	260	-1,007	-747
1980-81-Sept.	4,556	-4,663	-107	872	-1,448	-576	-683	193	-793	-600
Dec.	4,741	-4,723	18	1,002	-1,431	-429	-411	227	-945	-718
Mar.	4,472	-4,804	-332	1,009	-1,465	-456	-788	195	-839	644
June	4,949	-4,987	-38	938	-1,554	-616	-654	267	-1,064	797
1981-82-Sept.	4,632	-5,410	-778	967	-1,616	-649	-1,427	204	-852	-648
Dec.	4,510	-5,296	-786	1,068	-1,599	531	1,317	198	-1,028	-830
Mar.	4,831	-5,784	-953	1,151	1,673	-522	-1,475	193	-935	-742
June	5,403	-5,899	-496	1,069	1,746	-677	-1,173	272	-1,260	-988
1982-83-Sept.	5,229	-5,847	-618	1,100	-1,912	-812	-1,430	315	-839	-524
Dec.	5,522	-5,506	16	1,201	-1,818	-617	-601	272	-982	-710
Mar.	4,700	-4,991	-291	1,222	-1,812	-590	-881	394	-1,132	-738
June	5,479	-5,381	98	1,087	1,795	-708	-610	399	-1,215	-816
1983-84-Sept.	5,391	-5,709	-318	1,188	-1,911	-723	-1,041	369	-1,550	-1,181
Dec.	6,080	-5,516	564	1,326	-1,854	-528	36	388	-1,687	-1,299
Mar.	5,767	-5,926	-159	1,334	-1,957	-623	-782	499	-1,718	-1,219
June	6,423	-6,324	99	1,264	-2,107	843	-744	561	-1,745	-1,184
1984-85-Sept.	7,007	-7,687	-680	1,288	-2,373	1,085	-1,765	459	-1,796	-1,337
Dec.	6,880	-7,055	-175	1,481	-2,255	-774	-949	479	-2,276	-1,797
Mar.	7,252	-6,958	294	1,565	-2,375	-810	-516	437	-2,189	-1,752
June	8,591	-8,380	211	1,502	-2,614	-1,112	-901	495	-2,401	-1,906
1985-86-Sept.	8,058	-9,305	-1,247	1,503	-2,831	-1,328	-2,575	589	-2,422	-1,833
Dec.	8,533	-9,202	-669	1,742	-2,672	-930	-1,599	624	-2,551	-1,927
Mar.	7,704	-8,619	-915	1,840	-2,569	-729	-1,644	572	-2,665	-2,093
June	7,853	-8,565	-712	1,703	-2,637	-934	-1,646	516	-2,591	-2,075
1986-87-Sept.	8,615	-9,570	-955	1,746	-2,911	-1,165	-2,120	737	-2,722	-1,985
Dec.	9,382	-9,535	-153	2,094	-2,805	-711	-864	688	-2,905	-2,217
Mar.	8,586	-8,799	-213	2,218	-2,715	-497	-710	749	-3,143	-2,394
June	9,455	-9,248	207	2,023	-2,793	-770	-563	902	-3,045	-2,143
1987-88-Sept.	9,442	-9,732	-290	2,268	-3,233	-965	-1,255	1,015	-3,306	-2,291
Dec.	11,029	-10,351	678	2,552	-3,206	-654	24	1,059	-3,695	-2,636
Mar.	10,948	-10,231	717	2,826	-3,243	-417	300	977	-3,817	-2,840
June	10,096	-10,072	24	2,566	-3,181	-615	-591	991	-3,741	-2,750
1988-89-Sept.	10,205	-10,973	-768	2,813	-3,418	-605	-1,373	977	-4,026	-3,049
Dec.	11,089	-11,848	-759	2,958	-3,436	-478	-1,237	984	-4,148	-3,164
Mar.	10,509	-11,507	-998	3,050	-3,659	-609	-1,607	1,185	-4,677	-3,492
June	12,091	-12,684	-593	2,774	-4,024	-1,250	-1,843	1,212	-5,128	-3,916
1989-90-Sept.	11,968	-13,888	-1,920	2,808	-4,308	-1,500	-3,420	1,107	-4,979	-3,872
Dec.	12,118	-12,946	-828	3,029	-4,111	-1,082	-1,910	1,106	-5,468	-4,362
Mar.	12,070	-12,686	-616	3,446	-4,183	-737	-1,353	1,101	-5,883	-4,782
June	12,408	-11,472	936	3,182	-4,323	-1,141	-205	1,365	-5,623	-4,258
1990-91-Sept.	12,519	-12,806	-287	3,332	-4,625	-1,293	-1,580	1,213	-5,067	-3,854
Dec.	13,354	-12,903	451	3,580	-4,247	-667	-216	863	-5,940	-5,077
Mar.	12,738	-11,956	782	3,901	-4,055	-154	628	856	-5,505	-4,649
June	13,544	-11,579	1,965	3,332	-4,192	860	1,105	1,040	-5,626	-4,586
1991-92-Sept.	13,676	-12,750	926	3,437	-4,446	-1,009	83	1,089	-5,327	-4,238
Dec.	13,961	-13,113	848	3,901	-4,345	-444	404	1,159	-4,683	-3,524
Mar.	13,093	-12,432	661	4,310	-4,162	148	809	998	-4,852	-3,854
June	14,144	-12,760	1,384	3,553	-4,491	-938	446	1,011	-5,183	-4,172
1992-93-Sept.	14,672	-15,004	-332	3,669	-4,892	-1,223	-1,555	1,474	-5,278	-3,804
Dec.	15,844	-15,485	359	4,128	-4,835	-707	-348	1,416	-4,903	-3,487
Mar.	14,349	-14,260	89	4,647	-4,427	220	309	1,392	-4,716	-3,324
June	15,157	-14,678	479	4,041	-4,745	-704	-225	1,290	-4,921	-3,631
1993-94-Sept.	15,976	-16,866	-890	4,219	-5,175	-956	-1,846	1,563	-5,088	-3,525
Dec.	16,667	-16,546	121	4,695	-4,888	-193	-72	1,460	-5,318	-3,858
Mar.	15,099	-15,199	-100	5,006	-4,672	334	234	1,381	-4,722	-3,341
June	16,130	-15,790	340	4,416	-4,969	-553	-213	1,139	-5,229	-4,090

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

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

	<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>
1978-79	621	-961	-340	-3,604	1,492	1,767	3,260	344
1979-80	833	-968	-135	1,974	230	1,859	2,088	-114
1980-81	986	-1,126	-140	-5,435	-1,187	5,685	4,498	937
1981-82	1,138	-1,330	-192	-8,792	-896	9,227	8,331	461
1982-83	1,320	-1,515	-195	6,505	-1,614	7,940	6,326	179
1983-84	1,758	-1,643	115	-7,299	1,048	6,770	5,722	1,577
1984-85	1,952	-1,754	198	-10,725	5,253	6,679	11,932	-1,207
1985-86	2,517	-1,808	709	-14,683	7,750	7,382	15,132	-449
1986-87	3,017	-1,804	1,213	-11,783	2,727	7,244	9,970	1,813
1987-88	3,545	-1,880	1,665	-10,374	393	11,506	11,900	-1,526
1988-89	4,210	-2,002	2,208	-17,473	2,139	17,936	20,074	-2,601
1989-90	4,518	-2,189	2,329	-21,833	1,511	17,812	19,324	2,509
1990-91	4,711	-2,283	2,428	-15,801	1,151	19,555	18,404	-2,603
1991-92	4,584	-2,343	2,241	-11,971	6,673	9,771	16,444	-4,473
1992-93	3,119	-2,392	727	-15,337	15,619	1,275	16,895	-1,557
1993-94	2,810	-2,535	275	-16,436	5,279	2,686	7,966	8,471
1978-79-Sept.	147	-214	-67	-1,132	695	394	1,089	43
Dec.	147	-215	-68	-1,010	572	409	981	29
Mar.	158	-274	-116	810	350	351	701	109
June	169	-258	-89	-652	-125	613	489	163
1979-80-Sept.	176	-196	20	-587	454	498	952	-365
Dec.	211	-259	-48	-238	380	-70	311	-73
Mar.	222	-251	-29	-572	-189	181	-9	581
June	224	-262	-38	-577	-415	1,250	835	258
1980-81-Sept.	225	-239	-14	-1,297	411	1,023	1,434	-137
Dec.	257	-287	-30	-1,159	-418	1,287	869	290
Mar.	235	-307	-72	-1,504	-169	1,248	1,079	425
June	269	-293	-24	-1,475	-1,010	2,126	1,116	359
1981-82-Sept.	264	-276	-12	-2,087	1,151	488	1,639	448
Dec.	289	-299	-10	-2,157	476	2,275	2,751	594
Mar.	287	-383	-96	-2,313	-69	1,916	1,846	467
June	298	-372	74	-2,235	-2,453	4,548	2,095	140
1982-83-Sept.	319	-316	3	1,951	192	2,196	2,388	437
Dec.	343	-361	-18	1,329	-1,476	2,634	1,158	171
Mar.	322	-406	-84	-1,703	666	1,262	1,928	-225
June	336	-432	-96	-1,522	-996	1,848	852	670
1983-84-Sept.	432	-369	63	-2,159	-48	1,786	1,738	421
Dec.	480	-389	91	-1,172	-2,471	3,130	659	513
Mar.	421	-443	-22	-2,023	793	620	1,413	610
June	425	-442	17	-1,945	679	1,234	1,913	32
1984-85-Sept.	395	-339	56	-3,046	651	2,324	2,975	71
Dec.	448	-469	-21	-2,767	1,281	851	2,132	635
Mar.	540	-460	80	-2,188	1,503	1,255	2,758	-570
June	569	-486	83	-2,724	1,818	2,249	4,067	-1,343
1985-86-Sept.	557	-346	211	-4,197	1,629	1,321	2,950	1,247
Dec.	654	-419	235	-3,291	2,468	832	3,300	-9
Mar.	628	-523	105	-3,632	2,672	2,604	5,276	-1,644
June	678	-520	158	-3,563	982	2,625	3,607	-44
1986-87-Sept.	673	-362	311	-3,794	2,608	1,449	4,057	-263
Dec.	770	-441	329	-2,752	-1,955	1,930	-25	2,777
Mar.	794	-512	282	-2,822	3,324	1,591	4,914	-2,092
June	780	-489	291	-2,415	-1,250	2,274	1,024	1,391
1987-88-Sept.	812	-366	446	-3,100	-570	2,920	2,351	749
Dec.	881	-451	430	-2,182	2,941	223	3,164	982
Mar.	902	-537	365	-2,175	2,456	1,554	4,010	-1,835
June	950	-526	424	-2,917	-4,434	6,808	2,375	542
1988-89-Sept.	930	-412	518	-3,904	-1,006	7,329	6,323	-2,419
Dec.	1,030	-472	558	-3,843	2,175	2,938	5,113	-1,270
Mar.	1,095	-560	535	-4,564	2,444	5,358	7,802	-3,238
June	1,155	-558	597	-5,162	-1,474	2,311	836	4,326
1989-90-Sept.	1,213	-453	760	-6,532	730	5,469	6,199	333
Dec.	1,061	-489	572	-5,700	343	4,756	5,099	601
Mar.	1,166	-667	499	-5,636	1,834	3,936	5,770	-134
June	1,078	-580	498	-3,965	-1,395	3,651	2,256	1,709
1990-91-Sept.	1,162	-515	647	-4,787	158	6,725	6,566	-1,779
Dec.	1,201	-537	664	-4,629	-2,859	3,677	818	3,811
Mar.	1,231	-620	611	-3,410	1,280	3,771	5,051	-1,641
June	1,117	-611	506	-2,975	586	5,383	5,968	-2,993
1991-92-Sept.	1,136	-483	653	-3,668	2,636	665	3,300	368
Dec.	1,171	-593	578	-2,542	2,623	-349	2,274	268
Mar.	1,178	-616	562	-2,483	3,082	3,199	6,281	-3,798
Jun.	1,099	-651	448	-3,278	-1,668	6,256	4,589	-1,311
1992-93-Sept.	830	-504	326	-5,033	7,903	25	7,928	-2,895
Dec.	804	-573	231	-3,604	2,436	-1,346	1,090	2,514
Mar.	773	-631	142	-2,873	193	-763	-570	3,443
Jun.	712	-684	28	-3,828	5,087	3,360	8,447	-4,619
1993-94-Sept.	694	-493	201	-5,170	1,497	103	1,599	3,571
Dec.	701	-593	108	-3,822	4,375	176	4,200	-378
Mar.	758	-658	100	-3,907	2,898	1,190	1,708	1,299
Jun.	657	-791	-134	-4,437	-3,490	3,949	459	3,978

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
1978-79-Sept.	3,093	-3,088	5	652	1,088	-436	-431	144	-620	-476
Dec.	3,312	-3,370	-58	708	1,127	419	477	145	-687	-542
Mar.	3,657	-3,305	352	719	1,188	469	117	142	-735	-593
June	3,952	-3,642	310	736	1,188	-452	-142	158	-727	-569
1979-80-Sept.	4,184	3,481	703	790	-1,191	-401	302	172	-823	651
Dec.	4,868	3,949	919	861	-1,298	-437	482	180	871	-691
Mar.	4,903	4,279	624	887	-1,413	-526	98	192	846	-655
June	4,704	-4,144	560	862	-1,379	517	43	231	-957	-727
1980-81-Sept.	4,562	-4,551	11	916	-1,403	-487	-476	204	-839	-636
Dec.	4,698	-4,720	-22	953	-1,467	-514	-536	225	-896	-671
Mar.	4,671	-4,860	-189	955	-1,487	-532	-721	208	-882	-674
June	4,833	-5,071	-238	991	-1,554	563	801	238	-1,012	-774
1981-82-Sept.	4,577	-5,172	-595	1,019	-1,563	544	-1,139	217	-920	-703
Dec.	4,351	-5,373	-1,022	1,021	-1,634	-613	-1,635	199	-956	-757
Mar.	5,130	-6,003	-873	1,087	-1,699	-612	-1,485	207	-975	-768
June	5,267	-5,902	-635	1,130	-1,747	617	-1,252	247	-1,198	-951
1982-83-Sept.	5,192	-5,578	-386	1,154	-1,847	-693	-1,079	334	-910	-576
Dec.	5,360	-5,569	-209	1,148	-1,854	-706	-915	278	-931	-652
Mar.	5,001	-5,173	-172	1,148	-1,837	-689	-861	408	-1,177	-769
June	5,372	-5,378	-6	1,153	-1,800	647	633	384	-1,161	-777
1983-84-Sept.	5,328	-5,445	-117	1,255	-1,842	-587	-704	372	-1,622	-1,250
Dec.	5,878	-5,551	327	1,268	-1,893	-625	-298	390	-1,575	-1,185
Mar.	6,004	-6,169	-165	1,257	-1,990	-733	-898	507	-1,748	-1,241
June	6,299	-6,351	-52	1,326	-2,116	-790	-842	525	-1,706	-1,181
1984-85-Sept.	7,037	-7,355	-318	1,363	-2,275	-912	-1,230	468	-1,882	-1,414
Dec.	6,735	-7,068	-333	1,416	-2,300	-884	-1,217	482	-2,103	-1,620
Mar.	7,487	-7,241	246	1,488	-2,426	-938	-692	447	-2,228	-1,780
June	8,497	-8,447	50	1,568	-2,627	-1,059	-1,009	472	-2,387	-1,914
1985-86-Sept.	8,154	-8,912	-758	1,577	-2,710	-1,133	-1,891	598	-2,407	-1,809
Dec.	8,264	-9,156	-892	1,673	-2,719	-1,046	-1,938	657	-2,556	-1,898
Mar.	7,929	-8,985	-1,056	1,733	-2,630	-897	-1,953	634	-2,587	-1,953
June	7,728	-8,663	-935	1,795	-2,645	-850	-1,785	492	-2,630	-2,138
1986-87-Sept.	8,667	-9,174	-507	1,842	-2,779	-937	-1,444	740	-2,744	-2,004
Dec.	9,061	-9,457	-396	2,008	-2,856	-848	-1,244	690	-2,902	-2,212
Mar.	8,968	-9,128	-160	2,070	-2,776	-706	-866	811	-3,055	-2,244
June	9,409	-9,392	17	2,144	-2,810	-666	-649	771	-3,102	-2,331
1987-88-Sept.	9,598	-9,364	234	2,402	-3,082	-680	-446	1,010	-3,312	-2,302
Dec.	10,559	-10,215	344	2,452	-3,260	-808	-464	1,064	-3,659	-2,594
Mar.	11,335	-10,596	739	2,622	-3,323	-701	38	984	-3,785	-2,800
June	10,065	-10,273	-208	2,765	-3,193	-428	-636	976	-3,844	-2,868
1988-89-Sept.	10,327	-10,593	-266	3,027	-3,284	-257	-523	972	-3,977	-3,005
Dec.	10,595	-11,673	-1,078	2,838	-3,481	-643	-1,721	985	-4,130	-3,145
Mar.	10,858	-11,847	-989	2,794	-3,776	-982	-1,971	1,195	-4,665	-3,469
June	12,025	-13,007	-982	2,980	-4,034	1,054	-2,036	1,202	-5,274	-4,073
1989-90-Sept.	11,971	-13,438	-1,467	2,986	-4,108	-1,122	-2,589	1,092	-4,995	-3,903
Dec.	11,852	-12,693	-841	2,963	-4,171	-1,208	-2,049	1,122	-5,494	-4,372
Mar.	12,404	-13,038	-634	3,136	-4,329	-1,193	-1,827	1,148	-5,825	-4,676
June	12,460	-11,861	599	3,447	-4,323	-876	-277	1,336	-5,629	-4,294
1990-91-Sept.	12,355	-12,355	—	3,499	-4,404	905	905	1,173	-5,054	-3,881
Dec.	13,009	-12,593	416	3,515	-4,284	-769	-353	866	-5,994	-5,128
Mar.	13,188	-12,236	952	3,533	-4,237	-704	248	891	-5,479	-4,588
June	13,569	-12,074	1,495	3,589	-4,205	-616	879	1,008	-5,613	-4,605
1991-92-Sept.	13,552	-12,253	1,299	3,647	-4,215	-568	731	1,066	-5,317	-4,251
Dec.	13,533	-12,771	762	3,780	-4,373	-593	169	1,163	-4,749	-3,586
Mar.	13,641	-12,766	875	3,882	-4,372	-490	385	1,085	-4,839	-3,754
June	14,185	-13,372	813	3,830	-4,502	-672	141	985	-5,188	-4,203
1992-93-Sept.	14,532	-14,395	137	3,906	-4,629	-723	-586	1,460	-5,289	-3,829
Dec.	15,340	-15,063	277	4,005	-4,865	-860	-583	1,411	-4,910	-3,499
Mar.	14,973	-14,612	361	4,154	-4,664	-510	-149	1,449	-4,708	-3,259
June	15,213	-15,439	-226	4,377	-4,757	-380	-606	1,222	-4,881	-3,659
1993-94-Sept.	15,732	-16,147	-415	4,503	-4,904	-401	-816	1,546	-5,116	-3,570
Dec.	16,172	-16,099	73	4,554	-4,926	-372	-299	1,454	-5,258	-3,805
Mar.	15,811	-15,612	199	4,427	-4,920	-493	-294	1,569	-4,778	-3,209
June	16,258	-16,607	-349	4,828	-4,983	155	-504	1,107	-5,173	-4,066

(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)			
	Unrequited transfers credits	Unrequited transfers debits	Net unrequited transfers	Balance on current account
1978-79-Sept.	148	-239	91	998
Dec.	342	-207	-65	-1,084
Mar.	161	-258	97	-807
June	171	-250	79	-790
1979-80-Sept.	176	-219	43	-392
Dec.	203	-253	-50	-259
Mar.	227	-232	-5	-562
June	226	-252	-26	-710
1980-81-Sept.	227	-268	-41	1,153
Dec.	248	-284	36	1,243
Mar.	242	-281	39	-1,434
June	269	-281	12	-1,587
1981-82-Sept.	268	-310	-42	-1,884
Dec.	279	-300	-21	-2,413
Mar.	293	-351	-58	-2,311
June	297	-350	-53	-2,256
1982-83-Sept.	327	-359	-32	-1,687
Dec.	331	-367	-36	-1,603
Mar.	329	-374	-45	-1,675
June	332	-401	69	-1,499
1983-84-Sept.	443	-421	22	-1,932
Dec.	461	-398	63	-1,420
Mar.	427	-410	17	-2,122
June	421	-402	19	-2,004
1984-85-Sept.	409	-376	33	-2,611
Dec.	434	-487	-53	-2,890
Mar.	542	-425	117	-2,355
June	564	-436	128	-2,795
1985-86-Sept.	582	-412	170	-3,530
Dec.	638	-431	207	-3,629
Mar.	627	-469	158	-3,748
June	671	-463	208	-3,715
1986-87-Sept.	701	-428	273	3,175
Dec.	753	-452	301	-3,155
Mar.	786	-451	335	-2,775
June	783	-445	338	-2,642
1987-88-Sept.	840	-436	404	2,344
Dec.	858	-462	396	-2,662
Mar.	894	-466	428	-2,334
June	961	-490	471	-3,033
1988-89-Sept.	950	-505	445	3,083
Dec.	1,004	-476	528	4,338
Mar.	1,080	-494	586	4,854
June	1,183	-508	675	5,434
1989-90-Sept.	1,228	-549	679	-5,813
Dec.	1,040	-522	518	-5,903
Mar.	1,143	-586	557	-5,946
June	1,110	-542	568	-4,003
1990-91-Sept.	1,167	-623	544	-4,242
Dec.	1,184	-561	623	4,858
Mar.	1,199	-558	641	-3,699
June	1,164	-555	609	-3,117
1991-92-Sept.	1,129	-571	558	-2,962
Dec.	1,156	-629	527	2,890
Mar.	1,149	-569	580	-2,789
Jun.	1,156	-592	564	-3,498
1992-93-Sept.	828	-613	215	-4,200
Dec.	798	-592	206	-3,876
Mar.	755	-578	177	-3,231
Jun.	737	-593	144	-4,121
1993-94-Sept.	690	-590	100	-4,286
Dec.	697	-617	80	-4,024
Mar.	740	-602	138	-3,365
Jun.	679	-757	-78	-4,648

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 June 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**SITC rev 3  
Section or Division*

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 Trevor Jolly on Canberra (06) 252 6820.

**Trend estimates**

9. The trend estimates are derived by applying a 7-term Henderson moving average to the seasonally adjusted series. The 7-term Henderson average (like all Henderson averages) is symmetric, but as the end of a time series is approached, asymmetric forms of the average are applied. Unlike the weights of the standard 7-term Henderson moving average, the weights employed here have been tailored to suit the particular characteristics of individual series. While the asymmetric weights enable trend 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>
Change to commodity classification of merchandise imports	5301.0	March 1994	2
Foreign ownership of equity in Australian enterprise groups	5306.0	Mar qtr 1994	8-12
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
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Report of IMF working party on measurement of international capital flows	5302.0	Dec qtr 1992	6-10
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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
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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

Copies of the above articles are available, for a charge, from Mr Trevor Jolly, Balance of Payments Section







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