



September Quarter 1996

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Balance of Payments

Australia





**BALANCE OF PAYMENTS
AUSTRALIA
SEPTEMBER QUARTER 1996**

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Australian Statistician**

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INQUIRIES • *for further information about statistics in this publication and the availability of related unpublished statistics, contact Wendy Raedt on Canberra (06) 252 6689 or Graeme Groves on Canberra (06) 252 5540, or any ABS State office.*

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

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

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Release date for December quarter 1996 issue

The expected release date for the December quarter 1996 issue of
Balance of Payments, Australia (5302.0) is
Tuesday, 4 March 1997

MAIN FEATURES

BALANCE OF PAYMENTS MAIN AGGREGATES

	June qtr 1996	Sept qtr 1996	Percentage change (a)	
			June qtr 1996 to Sept qtr 1996	Sept qtr 1995 to Sept qtr 1996
	- \$ million -		- % -	
	<i>Seasonally adjusted</i>			
Balance on current account	-4,450	-4,744	-6.6	14.8
Balance on goods and services	-268	92	..	..
Balance on merchandise trade	-493	-88	82.2	90.8
Merchandise exports	18,915	18,767	-0.8	2.9
Merchandise imports	-19,408	-18,855	-2.8	-1.8
Net services	225	180	-20.0	..
Net income	-4,483	-5,270	-17.6	-11.3
Net unrequited transfers	301	434	44.2	95.5
	<i>Not seasonally adjusted</i>			
Balance on capital account	5,014	5,679	13.3	-4.0
Net equity	3,596	1,062	-70.5	-66.1
Net debt	1,521	4,449	..	79.7
Net other	-103	168	..	-44.9
Balancing item	-814	480	..	-50.5
\$US exchange rate (per unit of SA) (b)	0.7918	0.7884	-0.4	6.4
Trade weighted index (base May 1970=100) (b)	58.0	57.9	-0.2	10.7

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

September quarter 1996 —

Balance on current account (seasonally adjusted)

The current account deficit for the September quarter rose \$294 million, or 7 per cent, to \$4,744 million. The rise in the current account deficit was caused by:

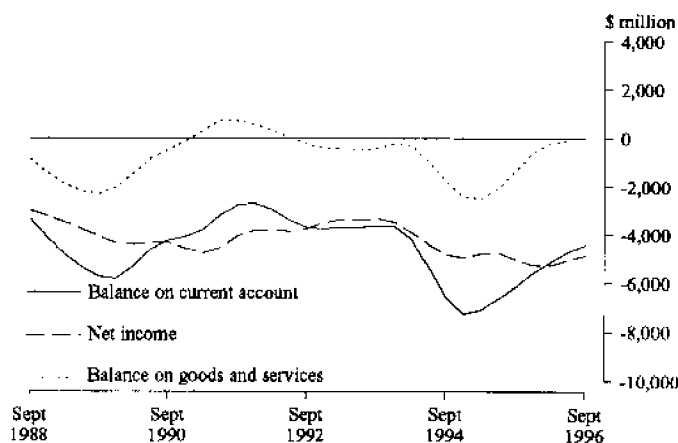
- a decrease of \$45 million (20 per cent) in the net services surplus (services credits rose 2 per cent, while services debits rose 3 per cent); and
- an increase of \$787 million (18 per cent) in the net income deficit (income credits rose 8 per cent, while income debits rose 15 per cent).

Partly offsetting these movements in income and services were a decrease of \$405 million (82 per cent) in the merchandise trade deficit (merchandise exports fell 1 per cent, while merchandise imports fell 3 per cent); and an increase of \$133 million (44 per cent) in the unrequited transfers surplus (unrequited transfers credits rose 15 per cent, while unrequited transfers debits rose 2 per cent).

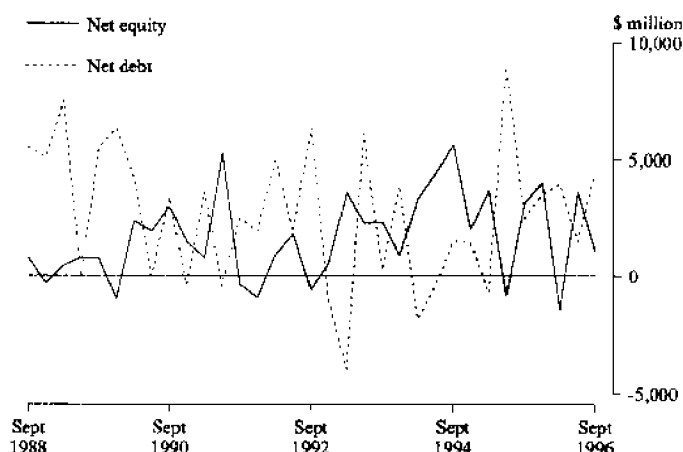
Balance on capital account (not seasonally adjusted)

In original terms, the *balance on capital account* recorded a net inflow of \$5,679 million, an increase of \$665 million on the net inflow recorded in the June quarter. This change was the result of an increase of \$2,928 million in the net debt transactions, to a net inflow of \$4,449 million; and a \$271 million turnaround in net "other" transactions, from a net outflow to a net inflow of \$168 million. Partly offsetting these changes was a decrease of \$2,534 million in net equity transactions, to a net inflow of \$1,062 million.

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



GRAPH 2. CAPITAL ACCOUNT MAIN AGGREGATES



NOTES ON THE ESTIMATES

September quarter 1996—

Current account (seasonally adjusted)

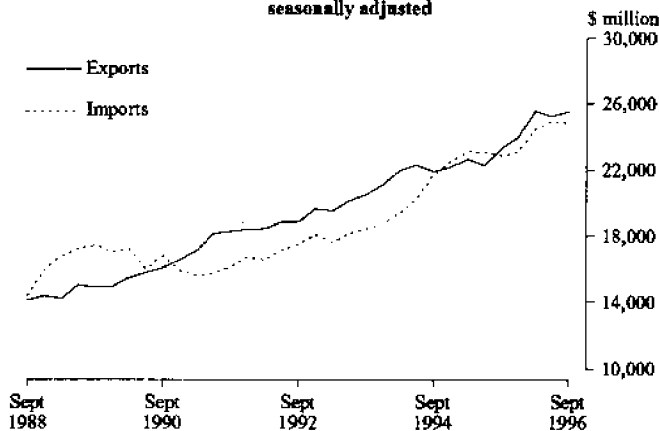
"Volume" refers to values at average 1989-90 prices and "price" refers to implicit price deflators.

Goods and services

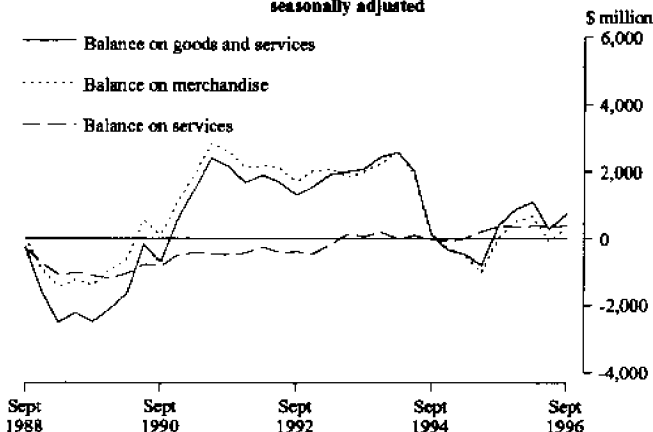
The balance on goods and services at current prices recorded a turnaround of \$360 million, from a deficit to a surplus of \$92 million, in the September quarter 1996. This was due to a decrease of \$405 million in the merchandise trade deficit, which was partly offset by a decrease of \$45 million in the net services surplus.

In volume terms, exports of goods and services rose \$294 million (1 per cent), while imports of goods and services fell \$147 million (1 per cent). The resulting increase of \$441 million in the surplus on goods and services made a positive contribution of 0.4 percentage points to growth in the September quarter 1996 expenditure based estimates of GDP at average 1989-90 prices. The balance on merchandise trade recorded a turnaround of \$414 million, from a deficit to a surplus, while the net services surplus rose \$27 million.

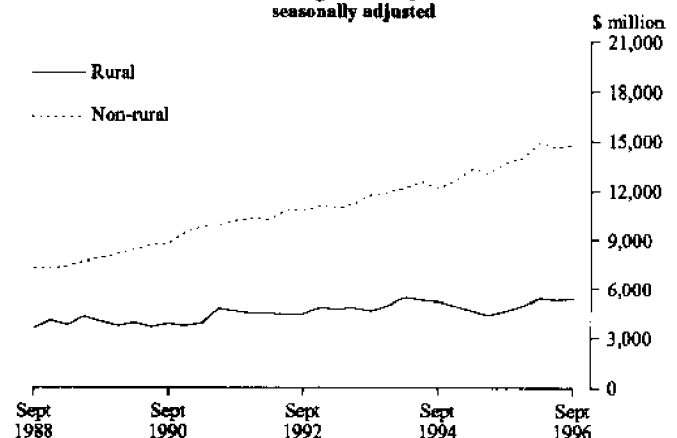
GRAPH 3. EXPORTS AND IMPORTS OF GOODS AND SERVICES
at average 1989-90 prices
seasonally adjusted



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



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



Exports of merchandise

Exports of merchandise, at current prices, fell \$148 million (1 per cent) to \$18,767 million, as a result of a 2 per cent decrease in price and a 1 per cent increase in volume.

Rural exports, at current prices, rose \$25 million, as a result of a 1 per cent increase in volume and a marginal decrease in price. Increases were recorded in :

- sugar, up \$212 million (72 per cent), due to a 66 per cent increase in volume and a 3 per cent increase in price; and
- "other" rural exports, up \$68 million (3 per cent), due largely to a 4 per cent increase in volume.

The most significant decreases were recorded in cereals, down \$196 million (14 per cent), due to an 18 per cent decrease in volume which was partly offset by a 6 per cent increase in price; and meat, down \$55 million (8 per cent), due to a 5 per cent decrease in volume and a 3 per cent decrease in price.

Non-rural exports, at current prices, fell \$173 million (1 per cent), as a result of a 2 per cent decrease in price and a 1 per cent increase in volume. The largest decreases were recorded in :

- metal ores and minerals, down \$109 million (5 per cent), due largely to a 6 per cent decrease in price;
- coal, coke and briquettes, down \$97 million (5 per cent), due to a 7 per cent decrease in volume which was partly offset by a 2 per cent increase in price; and
- "other" metals, down \$54 million (3 per cent), due to a 6 per cent decrease in price which was partly offset by a 2 per cent increase in volume.

The most significant increase was recorded in machinery, up \$131 million (8 per cent), due largely to a 9 per cent increase in volume.

Services credits

Services credits, at current prices, rose \$109 million (2 per cent) to \$5,958 million, as a result of a 2 per cent increase in volume and a marginal increase in price. At current prices the increase was largely due to travel, up \$75 million (3 per cent).

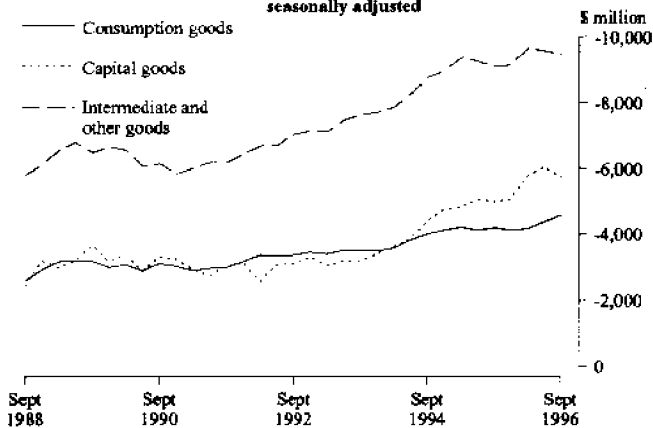
Exports implicit price deflator

The *implicit price deflator (IPD)* for total exports of goods and services fell 1.2 per cent between the June and September quarters. On a fixed-weighted basis, export prices fell 0.6 per cent, indicating that compositional change within exports of goods and services had a downward effect on the overall level of the IPD.

Imports of merchandise

Imports of merchandise, at current prices, fell \$553 million (3 per cent) to \$18,855 million, as a result of a 1 per cent decrease in volume and a 2 per cent decrease in price. Decreases were recorded in two of the three end-use categories: imports of *capital goods* fell \$490 million (10 per cent), due to a 5 per cent decrease in volume and a 5 per cent decrease in price; and imports of *intermediate and other goods* fell \$325 million (3 per cent) due to a 1 per cent decrease in volume and a 2 per cent decrease in price. Imports of *consumption goods* rose \$262 million (5 per cent), due to a 5 per cent increase in volume and a marginal increase in price.

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



Decreases were recorded in 13 of the 26 commodity groups with the most significant being:

- fuels and lubricants, down \$296 million (25 per cent), due to a 23 per cent decrease in volume and a 2 per cent decrease in price;
- machinery and industrial equipment, down \$256 million (12 per cent), due largely to a 12 per cent decrease in volume;
- industrial transport equipment, down \$96 million (17 per cent), due largely to a 16 per cent decrease in volume; and
- telecommunications equipment, down \$60 million (13 per cent), due to a 5 per cent decrease in volume and an 8 per cent decrease in price.

The most significant increases were recorded in non-industrial transport equipment, up \$171 million (15 per cent), due to a 17 per cent increase in volume which was partly offset by a 2 per cent decrease in price; and textiles, clothing and footwear, up \$54 million (8 per cent), due largely to an 8 per cent increase in volume.

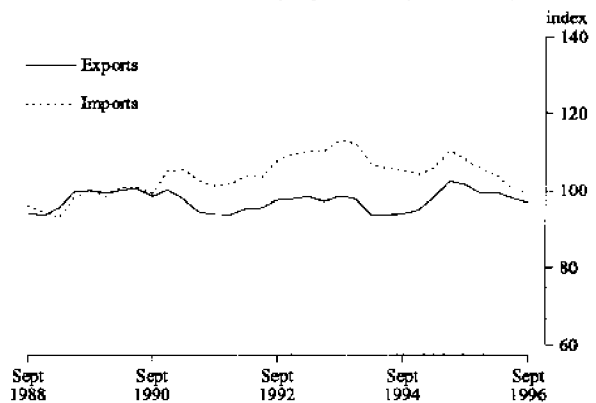
Services debits

Services debits, at current prices, rose \$154 million (3 per cent) to \$5,778 million, as a result of 1 per cent increases in both volume and price. At current prices, the increase was largely due to travel, up \$66 million (4 per cent); and "other" services, up \$88 million (7 per cent).

Imports implicit price deflator

The *implicit price deflator (IPD)* for total imports of goods and services fell 1.0 per cent. On a fixed-weighted basis, import prices fell 0.5 per cent, indicating that compositional change within imports of goods and services had a downward effect on the overall level of the IPD.

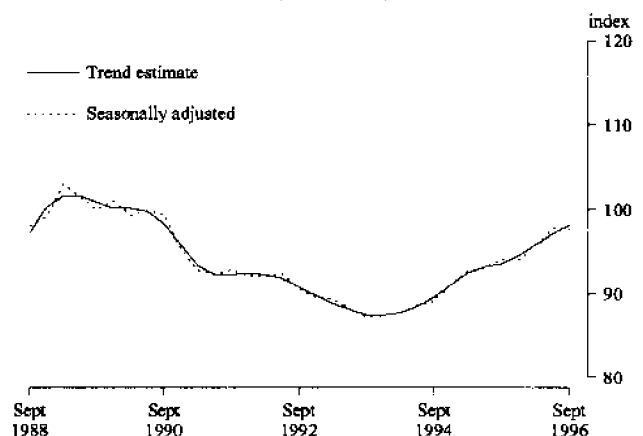
GRAPH 7. IMPLICIT PRICE DEFLATOR FOR GOODS AND SERVICES
based on seasonally adjusted data (1989-90=100)



Terms of Trade

Australia's seasonally adjusted *terms of trade* fell 0.2 per cent, resulting from a fall of 1.2 per cent in the IPD for exports of goods and services, and a fall of 1.0 per cent in the IPD for imports of goods and services. However, the trend estimate of the terms of trade increased for the eleventh quarter in a row.

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

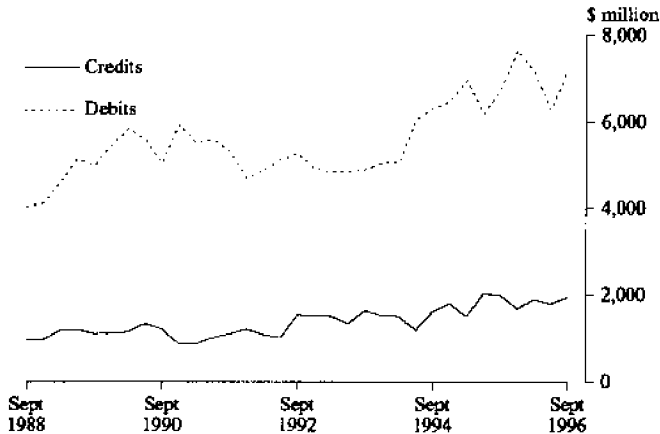


Income

The *net income* deficit rose \$787 million (18 per cent) to \$5,270 million. Income credits rose \$150 million (8 per cent) to \$1,941 million. In original terms, income credits rose \$180 million, mainly due to rises in both earnings on reserve assets and interest receivable on portfolio and other investment. Total income on direct investment abroad was virtually unchanged, with largely offsetting contributions to change in the distributed income and reinvested earnings components.

Income debits rose \$937 million (15 per cent) to \$7,211 million. In original terms, income debits rose \$901 million, largely reflecting increases in both income payable on direct investment in Australia and interest payable on general government borrowing.

GRAPH 9. INCOME CREDITS AND DEBITS -
seasonally adjusted



Unrequited transfers

The *net unrequited transfers* surplus rose \$133 million (44 per cent) to \$434 million. Unrequited transfers credits rose \$149 million (15 per cent), while unrequited transfers debits rose \$16 million (2 per cent).

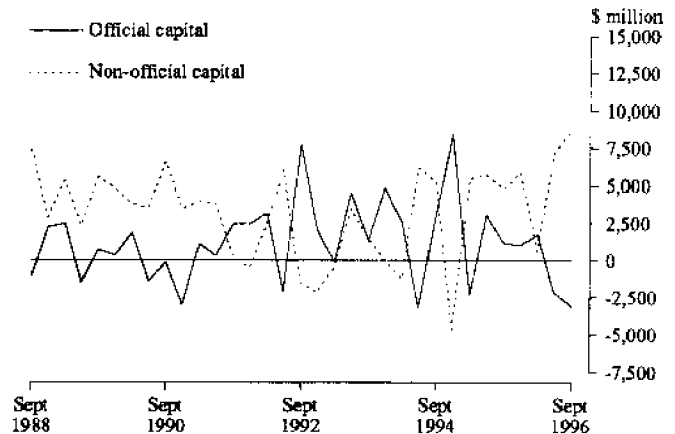
Capital account (not seasonally adjusted)

In original terms, the *balance on capital account* recorded a net inflow of \$5,679 million, an increase of \$665 million on the net inflow recorded in the June quarter. There was an increase of \$2,928 million in net debt transactions, to a net inflow of \$4,449 million; and a \$271 million turnaround, from a net outflow to a net inflow of \$168 million, in net "other" transactions. Partly offsetting these changes was a decrease of \$2,534 million in net equity transactions, to a net inflow of \$1,062 million.

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

- a net outflow of \$3,097 million in official sector transactions, an increase of \$975 million on the net outflow recorded in the previous quarter; and
- a net inflow of \$8,776 million in non-official sector transactions, an increase of \$1,640 million on the net inflow recorded in the previous quarter.

GRAPH 10. NET CAPITAL TRANSACTIONS



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

- a decrease of \$697 million in general government transactions to a net outflow of \$206 million. This was mainly due to a turnaround of \$2,252 million recorded for borrowing domiciled abroad, from a net outflow to a net inflow of \$159 million (mainly attributable to State government borrowing domiciled abroad). This was partly offset by a \$1,487 million turnaround, from a net inflow to a net outflow of \$259 million in borrowing domiciled in Australia; and
- an increase of \$1,672 million in Reserve Bank transactions, to a net outflow of \$2,891 million, largely reflecting net purchases of reserve assets.

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

- a net inflow of foreign investment in Australia of \$6,963 million, a decrease of \$1,452 million on the net inflow recorded in the June quarter; and
- a net inflow (withdrawal) of Australian investment abroad of \$1,813 million, a turnaround of \$3,092 million on the net outflow in the June quarter.

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

- a turnaround of \$3,180 million in foreign portfolio investment in Australian corporate equities from a net inflow to a net outflow of \$1,561 million; and
- a \$2,196 million decrease in borrowing by the private sector from unrelated foreign lenders, to a net inflow of \$2,689 million.

The movements in these components were partly offset by:

- a turnaround of \$2,202 million in borrowing from related foreign lenders, from a net outflow to a net inflow of \$1,249 million;
- an increase of \$987 million in reinvestment of earnings, to a net inflow of \$1,650 million; and

- an increase of \$819 million in foreign direct investment in Australian corporate equities to a net inflow of \$1,014 million.

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

- a \$3,268 million decrease in lending to unrelated enterprises, to a net outflow of \$19 million;
- a \$956 million increase in lending to (or repayments of lending from) Australian direct investors by their direct investment enterprises abroad, to a net inflow of \$1,994 million; and
- a \$515 million disinvestment in Australian portfolio investment in foreign corporate equities, to a net inflow of \$808 million.

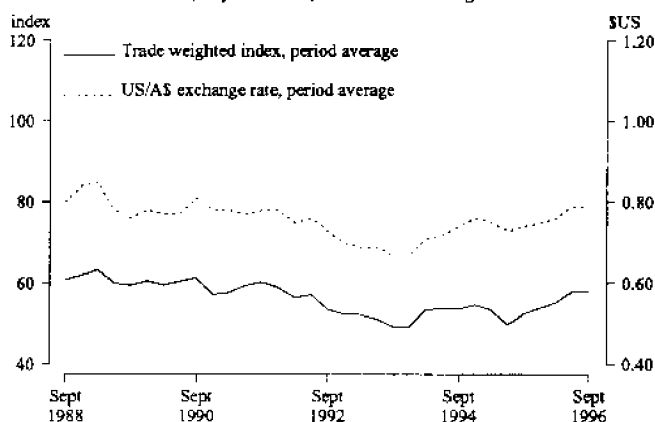
These movements were partly offset by a \$1,065 million turnaround in Australian direct investment in foreign corporate equities, from a net inflow to a net outflow of \$259 million; and a \$520 million increase in reinvestment of earnings, to a net outflow of \$590 million.

Balancing item (not seasonally adjusted)

Reflecting the outcomes on the current and capital accounts, the balancing item for the September quarter 1996 was a net inflow of \$480 million, a turnaround of \$1,294 million from the net outflow recorded in the June quarter. It should be noted that data underlying the balance of payments estimates for the most recent quarters are preliminary and subject to revision. It is likely that the volatility of the quarterly balancing item largely reflects differences in the time of recording both sides (i.e. the debit and credit entries) of each transaction.

Trade weighted index and US/A\$ exchange rates

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



Using period average exchange rates, the trade weighted index value of the Australian dollar for the September quarter was 57.9, down 0.2 per cent on the previous quarter. The Australian dollar fell 0.4 per cent against the US dollar to an average rate of 0.7884. The Australian dollar fell even more against the UK pound and Dmark, but rose

0.9 per cent against the Japanese yen to an average rate of 85.92 for the September quarter.

REVISIONS

Estimates in this publication are consistent with those published in the October 1996 issue of *Balance of Payments, Australia* (5301.0), which was released on 29 November 1996.

Table 33 shows revisions to current price original series, on an annual and quarterly basis, since the June quarter 1996 issue of this publication.

Note: revised seasonal adjustment

Commencing with this issue, data for the period from December quarter 1995 for dividends receivable by Australian investors on their direct investment equity holdings abroad are no longer seasonally adjusted. Since the last seasonal re-analysis was undertaken, the circumstances that have given rise to a six fold increase in the level of the series mean that the forward seasonal factors determined for this series are no longer applicable. The series may be seasonally adjusted in future once sufficient data become available to identify any new seasonal pattern.

CHANGES IN THIS ISSUE

Reclassification within services

Commencing with the September 1996 issue of the monthly publication *Balance of Payments, Australia* (5301.0), and now reflected in this quarterly issue, the classification of the agency and advertising services supplied to international transport operators has been changed. In past issues this series has been included in the miscellaneous services component of *other services*. From this issue, for both services credits and debits, these agency and advertising services are classified to the port services etc. component of *other transportation*.

This classification change has been made to ensure that the data reported by transport operators remain confidential to the ABS. The previous practice of the allocation of some of these data to *other services* was likely to make it increasingly difficult to protect the confidential data in both the *other transportation* and *other services* series. Bringing the confidential data together under the *other transportation* series ensures that confidentiality can continue to be maintained with series that will be consistent over time without the possible need to reaggregate different series with each new reference period.

The classification of agency and advertising expenses to *other transportation* is a recommendation of the fifth edition of the International Monetary Fund's *Balance of Payments Manual* (BPM5). Therefore the change made in this issue will not need to be revisited when the ABS implements BPM5 in balance of payments statistics from the September quarter 1997.

In line with the change to the publication, we have discontinued production of detailed component series for the earnings and expenses of international transport operators, previously available from the ABS as a special data service, to ensure confidentiality continues to be maintained.

Income and Capital account detail no longer available

From the September quarter 1996, the Survey of International Investment no longer collects separate details for certain income and capital account transactions. In Table 30, for both foreign direct investment in Australia and Australian direct investment abroad, the *Net equity in branches* is no longer separately identified and is included indistinguishably in *Corporate equities*. While the related remitted branch profits series in income credits (Table 26)

ceased to be separately available from the June quarter issue of this publication, the remitted branch profits series in income debits (Table 27) ceases to be separately available from this issue.

In Table 29, the net transactions by non-residents in *general government securities domiciled in Australia* can no longer be disaggregated into the separate purchases and sales transactions.

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

	Year													
	1993-94			1994-95			1995-96			1996-97				
	1993-94	1994-95	1995-96	1996-97	1993-94	1994-95	1995-96	1996-97	Quarters ended					
					June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Current transactions														
<i>Goods and services</i> —														
<i>Merchandise (a)</i> —														
Exports fob	63,822	66,446	75,305	16,130	15,926	16,943	16,120	17,457	18,543	19,005	18,630	19,127	19,012	
Imports fob	-64,411	-74,715	-77,094	15,797	18,737	-18,876	-18,209	18,893	20,259	-19,474	18,815	18,546	-19,899	
<i>Balance on merchandise trade</i>	589	-8,269	-1,789	333	-2,811	1,933	-2,089	1,436	1,716	-469	185	581	-887	
<i>Services</i> —														
Credits	18,539	20,056	22,517	4,326	4,563	4,991	5,680	4,822	5,129	5,591	6,506	5,291	5,625	
Debits	-19,499	-21,433	-22,424	4,884	-5,413	-5,151	-5,242	-5,627	5,834	5,515	-5,479	-5,596	6,103	
<i>Net services</i>	-960	-1,377	93	558	850	-160	438	-805	-705	76	1,027	-305	478	
<i>Balance on goods and services</i>	-1,549	9,646	1,696	-225	-3,661	2,093	-1,651	2,241	2,421	-393	842	276	-1,365	
<i>Income</i> —														
Credits	5,818	6,934	7,348	1,205	1,625	1,786	1,458	2,064	2,023	1,664	1,866	1,795	1,975	
Debits	-21,074	-25,911	-27,794	-6,169	-6,375	-6,445	-6,780	6,311	6,820	-7,617	6,948	6,409	-7,310	
<i>Net income</i>	-15,256	-18,978	-20,446	-4,964	-4,750	-4,659	-5,322	-4,247	-4,797	-5,954	-5,082	-4,614	-5,334	
<i>Unrequited transfers</i> —														
Credits	2,802	3,246	3,976	661	754	792	875	825	973	939	1,152	912	1,118	
Debits	-2,624	-2,722	-2,767	-825	-617	-574	681	-850	-637	-670	-685	-775	578	
<i>Net unrequited transfers</i>	178	524	1,209	-164	137	218	194	-25	336	269	467	137	540	
Balance on current account	-16,627	-28,100	-20,933	-5,353	-8,274	-6,534	-6,779	-6,513	-6,882	-6,078	-3,773	-4,201	-6,159	
Net capital transactions —														
<i>Official</i> —														
<i>General government</i> —														
Foreign investment in Australia	7,136	9,614	2,729	2,142	1,847	7,568	1,783	1,981	826	2,344	467	909	187	
Australian investment abroad	553	544	-105	-452	688	-157	-20	33	-20	38	-53	6	19	
<i>Total</i>	6,583	10,157	2,624	-2,594	2,535	7,411	-1,802	2,014	806	2,307	414	903	-206	
<i>Reserve bank</i> —														
Foreign investment in Australia	49	23	16	-67	24	9	2	6	27	1	-56	12	75	
Australian investment abroad	-1,037	1,971	-817	541	529	945	521	1,018	310	1,298	1,402	-1,231	2,966	
<i>Total</i>	1,086	1,994	-833	-608	553	936	-519	1,024	337	1,297	1,346	-1,219	-2,891	
<i>Total official</i>	5,497	12,151	1,791	-3,202	3,088	8,347	-2,321	3,038	1,143	1,010	1,760	-2,122	-3,097	
<i>Non-official</i> —														
Foreign investment in Australia	20,528	13,322	36,956	6,783	4,018	-4,568	6,808	7,063	6,764	13,467	8,309	8,415	6,963	
Australian investment abroad	-14,095	-1,535	18,506	576	1,198	-96	-1,295	1,342	-1,995	7,575	-7,656	-1,279	1,813	
<i>Total non-official</i>	6,433	11,787	18,450	6,207	5,216	-4,664	5,513	5,722	4,770	5,892	653	7,136	8,776	
Balance on capital account	11,930	23,938	20,241	3,005	8,304	3,683	3,192	8,760	5,913	6,901	2,413	5,014	5,679	
<i>Balancing item</i>	4,697	4,161	692	2,348	-30	2,851	3,587	-2,247	969	-824	1,360	-814	480	

(a) Balance of payments basis.

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

	Quarters ended												
	1993-94			1994-95			1995-96			1996-97			
Year	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1996-97
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Current transactions —													
Goods and services —													
Merchandise (a) —													
Exports fob	63,822	66,446	75,305	16,130	15,926	16,943	16,120	17,457	18,543	19,005	18,630	19,127	19,012
Imports fob	-64,411	-74,715	-77,094	-15,797	-18,737	-18,876	-18,209	-18,893	-20,259	-19,474	-18,815	-18,546	-19,899
Balance on merchandise trade	589	8,269	1,789	333	-2,811	-1,933	2,089	-1,436	-1,716	469	-185	581	-887
Services —													
Credits													
Shipment	1,487	1,533	1,641	394	369	341	403	420	428	431	398	384	402
Other transportation (b)	4,604	5,396	5,897	1,060	1,345	1,345	1,382	1,324	1,451	1,505	1,556	1,385	1,461
Travel	7,502	8,879	10,378	1,625	1,839	2,192	2,848	2,000	2,191	2,511	3,378	2,298	2,580
Other services (b)	4,946	4,248	4,601	1,247	1,010	1,113	1,047	1,078	1,059	1,144	1,174	1,224	1,182
Total services credits	18,539	20,056	22,317	4,326	4,563	4,991	5,680	4,822	5,129	5,591	6,506	5,291	5,625
Debits													
Shipment	-3,854	4,384	4,429	923	-1,089	-1,146	-1,087	1,062	1,129	-1,137	1,095	1,068	-1,151
Other transportation (b)	4,906	6,021	6,266	1,256	-1,488	1,439	1,473	-1,621	-1,664	1,547	1,499	-1,556	-1,673
Travel	-5,157	-5,774	-6,434	-1,384	1,544	-1,244	-1,394	-1,592	-1,716	1,491	1,551	1,676	1,899
Other services (b)	-5,582	5,254	5,295	1,321	-1,292	-1,322	-1,288	1,352	1,325	-1,340	-1,334	1,296	1,380
Total services debits	-19,499	21,433	22,424	4,884	-5,473	-5,151	-5,242	-5,627	-3,834	5,575	5,479	-5,596	-6,103
Net services	-960	-1,377	93	558	850	-160	438	-805	705	76	1,027	-305	478
Balance on goods and services	-1,549	9,646	-1,696	-225	-3,661	-2,093	1,651	2,241	-2,421	393	842	276	-1,365
Income —													
Credits													
Property income —													
Reinvested earnings	1,979	3,295	2,127	151	793	963	459	1,080	1,129	481	447	70	590
Other	3,328	3,088	4,611	930	686	687	868	846	734	1,031	1,270	1,576	1,210
Labour and other income	511	551	610	124	146	136	131	138	160	152	149	149	175
Total income credits	5,818	6,934	7,348	1,205	1,625	1,786	1,458	2,064	2,023	1,664	1,866	1,795	1,975
Debits —													
Property income —													
Reinvested earnings	-3,570	6,256	5,805	1,615	-1,742	-1,825	1,857	831	1,869	-1,560	-1,713	663	1,650
Other	-17,221	19,267	21,548	4,488	-4,538	4,532	4,844	5,352	-4,842	-5,959	5,116	5,631	5,542
Labour and other income	283	389	-441	-66	-94	88	79	-128	-109	98	119	-115	-118
Total income debits	21,074	-25,911	-27,794	6,169	6,375	6,445	6,780	-6,311	-6,820	7,617	6,948	-6,409	-7,310
Net income	-15,256	-18,978	20,446	4,964	4,750	-4,659	5,322	4,247	4,797	5,954	-5,082	4,614	5,334
Unrequited transfers													
Credits	2,802	3,246	3,976	661	754	792	875	825	973	939	1,152	912	1,118
Debits	2,624	2,722	-2,767	825	617	574	681	-850	-637	-670	685	775	-578
Net unrequited transfers	178	524	1,209	164	137	218	194	-25	336	269	467	137	540
Balance on current account	-16,627	-28,100	-20,933	-5,353	-8,274	-6,534	-6,779	-6,513	-6,882	-6,078	-3,773	-4,201	-6,159

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

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

	Quarters ended													
	1993-94			1994-95			1995-96			1996-97				
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Current transactions —														
Goods and services —														
Merchandise (a) —														
Exports fob	16,156	15,728	16,204	17,173	17,522	18,246	18,335	19,694	18,915	18,767			18,915	18,767
Imports fob	16,546	17,775	-18,271	19,032	-19,758	-19,204	-18,857	19,708	-19,408	-18,855			-19,408	-18,855
Balance on merchandise trade	390	2,047	-2,067	-1,859	2,236	938	-522	74	-493	-88			-493	-88
Services —														
Credits —														
Shipment	394	369	341	403	420	428	431	398	384	402			384	402
Other transportation (b)	1,146	1,389	1,270	1,331	1,431	1,498	1,421	1,497	1,486	1,503			1,486	1,503
Travel	1,959	2,047	2,169	2,285	2,393	2,435	2,525	2,657	2,776	2,851			2,776	2,851
Other services (b)	1,236	1,030	1,073	1,082	1,054	1,081	1,110	1,212	1,203	1,202			1,203	1,202
Total services credits	4,735	4,835	4,853	5,101	5,298	5,442	5,487	5,764	5,849	5,958			5,849	5,958
Debits														
Shipment	-976	1,035	-1,106	-1,124	1,124	1,073	1,097	-1,133	1,131	-1,093			1,131	-1,093
Other transportation (b)	-1,261	1,427	-1,415	-1,556	-1,631	-1,596	-1,522	-1,587	1,563	-1,601			1,563	-1,601
Travel	-1,332	-1,375	1,385	1,478	-1,541	-1,526	-1,660	1,646	-1,622	-1,688			-1,622	-1,688
Other services (b)	-1,331	-1,310	-1,271	-1,313	1,363	1,343	-1,289	-1,362	-1,308	-1,396			-1,308	-1,396
Total services debits	4,900	5,147	-5,177	-5,471	5,659	5,538	5,568	-5,728	5,624	-5,778			5,624	-5,778
Net services	-165	-312	324	370	-361	-96	-81	36	225	180			225	180
Balance on goods and services	535	2,359	-2,391	-2,229	2,597	1,054	-603	22	268	92			268	92
Income														
Credits	1,184	1,613	1,798	1,498	2,033	1,999	1,673	1,889	1,791	1,941			1,791	1,941
Debits	-6,057	-6,304	-6,475	-6,972	-6,185	-6,734	-7,654	-7,161	-6,274	-7,211			-6,274	-7,211
Net income	-4,873	-4,691	4,677	-5,474	-4,152	-4,735	-5,981	5,272	-4,483	-5,270			-4,483	-5,270
Unrequited transfers —														
Credits	697	752	789	836	871	970	936	1,100	964	1,113			964	1,113
Debits	712	725	-595	-668	-730	-748	694	-674	-663	679			-663	679
Net unrequited transfers	-15	27	194	168	141	222	242	426	301	434			301	434
Balance on current account	-5,443	-7,023	-6,874	-7,535	-6,608	-5,567	-6,342	-4,824	-4,450	-4,744			-4,450	-4,744

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

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

	Quarters ended													
	1993-94			1994-95			1995-96			1996-97				
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Current transactions —														
<i>Goods and services</i>														
<i>Merchandise (b) —</i>														
Exports fob	1.4	2.6	3.0	6.0	2.0	4.1	0.5	7.4	4.0	4.1	0.5	7.4	-4.0	-0.8
Imports fob	4.2	7.4	2.8	4.2	3.8	-2.8	1.8	4.5	-1.5	-2.8	1.8	4.5	-1.5	-2.8
<i>Balance on merchandise trade</i>	..	..	-1.0	10.1	20.3	57.2	45.5	97.3	..	..	45.5	97.3	..	82.2
<i>Services</i>														
<i>Credits</i>														
Shipment	12.3	-6.3	7.6	18.2	4.2	1.9	0.7	7.7	3.5	4.7	0.7	7.7	3.5	4.7
Other transportation (c)	-0.3	21.2	8.6	4.8	7.5	4.7	-5.1	5.3	0.7	1.1	-5.1	5.3	0.7	1.1
Travel	2.0	4.5	6.0	5.3	4.7	1.8	3.7	5.2	4.5	2.7	3.7	5.2	4.5	2.7
Other services (c)	-1.0	-16.7	4.2	0.8	2.6	2.6	2.7	9.2	-0.7	-0.1	2.7	9.2	-0.7	-0.1
<i>Total services credits</i>	1.4	2.1	0.4	5.1	3.9	2.7	0.8	5.0	1.5	1.9	0.8	5.0	1.5	1.9
<i>Debits —</i>														
Shipment	3.4	6.0	6.9	1.6	..	-4.5	2.2	3.3	0.2	3.4	2.2	3.3	0.2	3.4
Other transportation (c)	3.7	13.2	-0.8	10.0	4.8	-2.1	4.6	4.3	1.5	2.4	4.6	4.3	1.5	2.4
Travel	-0.9	3.2	0.7	6.7	4.3	1.0	8.8	-0.8	-1.5	4.1	8.8	-0.8	-1.5	4.1
Other services (c)	2.3	-1.6	3.0	3.3	3.8	1.5	-4.0	5.7	4.0	6.7	-4.0	5.7	4.0	6.7
<i>Total services debits</i>	0.7	5.0	0.6	5.7	3.4	-2.1	0.5	2.9	1.8	2.7	0.5	2.9	1.8	2.7
<i>Net services</i>	17.1	-89.1	3.8	14.2	2.4	73.4	15.6	..	..	..	15.6	..	..	-20.0
<i>Balance on goods and services</i>	..	..	1.4	6.8	-16.5	59.4	42.8	..	..	..	42.8	..	..	..
Income														
Credits	-20.7	36.2	11.5	-16.7	35.7	-1.7	-16.3	12.9	-5.2	8.4	-16.3	12.9	-5.2	8.4
Debits	19.9	4.1	2.7	7.7	11.3	8.9	13.7	6.4	-12.4	14.9	13.7	6.4	-12.4	14.9
<i>Net income</i>	37.0	3.7	0.3	17.0	24.2	-14.0	-26.3	17.9	13.0	-7.6	-26.3	17.9	13.0	-7.6
<i>Unrequited transfers</i>														
Credits	-3.7	7.9	4.9	6.0	4.2	11.4	3.5	17.5	-12.4	15.5	3.5	17.5	-12.4	15.5
Debits	7.9	1.8	17.9	12.3	9.3	2.5	-7.2	-2.9	-1.6	2.4	-7.2	-2.9	-1.6	2.4
<i>Net unrequited transfers</i>	..	..	..	13.4	16.1	57.4	9.0	76.0	29.3	44.2	9.0	76.0	29.3	44.2
Balance on current account	-49.9	-29.0	2.1	-9.6	12.3	15.8	-13.9	23.9	7.8	-6.6	-13.9	23.9	7.8	-6.6

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

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

	Quarters ended—													
	1993-94			1994-95			1995-96			1996-97				
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Current transactions —														
Goods and services —														
Merchandise (b) —														
Exports fob	15,926	15,968	16,319	16,961	17,580	18,162	18,737	19,067	19,097	18,966			19,097	18,966
Imports fob	-16,668	-17,508	-18,421	-19,114	-19,361	-19,327	-19,284	-19,329	-19,314	-19,152			-19,314	-19,152
Balance on merchandise trade	742	-1,540	2,102	2,153	-1,781	1,165	547	-262	217	-186			217	-186
Services —														
Credits —														
Shipment	372	365	369	388	418	431	420	405	394	390			394	390
Other transportation (c)	1,218	1,275	1,319	1,361	1,410	1,460	1,471	1,475	1,489	1,508			1,489	1,508
Travel	1,970	2,056	2,167	2,283	2,373	2,449	2,539	2,650	2,762	2,860			2,762	2,860
Other services (c)	1,180	1,105	1,061	1,057	1,067	1,083	1,130	1,178	1,205	1,215			1,205	1,215
Total services credits	4,740	4,801	4,916	5,089	5,268	5,423	5,560	5,708	5,850	5,973			5,850	5,973
Debits														
Shipment	-982	-1,038	-1,095	-1,121	-1,111	-1,096	-1,103	-1,118	-1,121	-1,112			-1,121	-1,112
Other transportation (c)	-1,289	-1,370	-1,465	-1,551	-1,594	-1,594	-1,565	-1,561	-1,577	-1,596			-1,577	-1,596
Travel	-1,344	-1,367	-1,410	-1,464	-1,520	-1,577	-1,616	-1,641	-1,655	-1,661			-1,655	-1,661
Other services (c)	-1,332	-1,297	-1,294	-1,317	-1,336	-1,339	-1,324	-1,326	-1,346	-1,370			-1,346	-1,370
Total services debits	-4,947	-5,072	-5,264	-5,453	-5,561	-5,606	-5,608	-5,646	-5,699	-5,739			-5,699	-5,739
Net services	-307	-271	348	364	293	183	-48	62	151	234			151	234
Balance on goods and services	-949	1,811	-2,450	-2,517	2,074	-1,348	-595	200	-66	48			-66	48
Income —														
Credits	1,411	1,509	1,639	1,788	1,864	1,901	1,855	1,802	1,845	1,904			1,845	1,904
Debits	-5,814	-6,328	6,598	-6,555	-6,616	6,924	-7,138	7,081	-6,866	-6,775			-6,866	-6,775
Net income	-4,403	4,819	-4,959	4,767	-4,752	5,023	-5,283	-5,279	5,021	-4,871			5,021	-4,871
Unrequited transfers —														
Credits	719	746	785	838	882	942	987	1,018	1,044	1,073			1,044	1,073
Debits	-699	-681	657	-669	711	-732	-707	679	-668	-671			-668	-671
Net unrequited transfers	20	65	128	169	171	210	280	339	376	402			376	402
Balance on current account	-5,332	-6,565	-7,281	-7,115	-6,655	-6,161	-5,598	-5,140	-4,711	-4,421			-4,711	-4,421

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

TABLE 6. CAPITAL ACCOUNT — SUMMARY

	Year														
	1993-94			1994-95			1995-96			1996-97					
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1996-97		
	Sept.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Net capital transactions —															
<i>Official —</i>															
General government —															
Foreign investment in Australia —															
Borrowing	7,053	9,541	2,919	-2,141	1,896	7,399	-1,758	2,003	875	2,394	514	-865	-100		
Other	83	73	-190	1	49	169	-25	-22	-49	50	-47	-44	-87		
Total	7,136	9,614	2,729	2,142	1,847	7,568	-1,783	1,981	826	2,344	467	-909	-187		
Australian investment abroad	-553	544	-105	-452	688	-157	20	33	20	-38	-53	6	-19		
Total general government	6,583	10,157	2,624	2,594	2,535	7,411	1,802	2,014	806	2,307	414	-903	-206		
Reserve Bank —															
Foreign investment in Australia	49	23	16	67	24	-9	2	6	2	1	-56	12	75		
Australian investment abroad	1,037	1,971	-817	-541	529	945	-521	1,018	310	-1,298	1,402	1,231	2,966		
Reserve assets															
Other															
Total	-1,037	1,971	817	-541	529	945	-521	1,018	310	1,298	1,402	-1,231	-2,966		
Total Reserve Bank	1,086	1,994	833	-608	553	936	519	1,024	337	-1,297	1,346	-1,219	-2,891		
Total official	5,497	12,151	1,791	-3,202	3,088	8,347	-2,321	3,038	1,143	1,010	1,760	-2,122	-3,097		
<i>Non official —</i>															
Foreign investment in Australia —															
Direct investment —															
Reinvestment of earnings	3,570	6,256	5,805	1,615	1,742	1,825	1,857	831	1,869	1,560	1,713	663	1,650		
Other	2,243	2,321	9,025	1,272	1,646	2,844	1,498	2,020	756	8,838	259	828	2,491		
Portfolio and other investment	14,715	4,744	22,126	3,896	629	-3,549	3,453	4,212	4,139	3,070	6,338	8,580	2,822		
Total foreign investment in Australia	20,528	13,322	36,956	6,783	4,018	-4,568	6,808	7,063	6,764	13,467	8,309	8,415	6,963		
Australian investment abroad															
Direct investment —															
Reinvestment of earnings	-1,979	3,294	-2,127	-151	793	-961	-461	-1,079	-1,129	481	447	70	590		
Other	4,196	210	-5,806	-690	-858	-73	110	610	1,264	-3,933	-5,081	1,945	1,753		
Portfolio and other investment	7,919	1,970	-10,574	265	2,849	937	944	873	2,130	-3,162	-2,129	3,154	650		
Total Australian investment abroad	-14,095	-1,535	18,506	576	1,198	96	1,295	1,342	-1,995	-7,575	-7,656	1,279	1,813		
Total non-official	6,433	11,787	18,450	6,207	5,216	4,664	5,513	5,722	4,770	5,892	653	7,136	8,776		
Balance on capital account	11,930	23,938	20,241	3,005	8,304	3,683	3,192	8,760	5,913	6,901	2,413	5,014	5,679		
<i>Of which —</i>															
Net equity	10,883	10,475	9,314	4,373	5,598	2,013	3,690	-826	3,131	4,008	1,421	3,596	1,062		
Net debt	1,811	11,187	11,441	-451	1,518	1,448	-715	8,935	2,476	3,480	3,963	1,521	4,449		
Net other	-764	2,277	513	-917	1,188	222	217	650	305	586	130	103	168		

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

	Quarters ended														
	Year			1993-94			1994-95			1995-96			1996-97		
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
				At current prices											
				At average 1989-90 prices											
Merchandise exports fob	63,822	66,446	75,305	16,130	15,926	16,943	16,120	17,457	18,543	19,005	18,630	19,127	19,012		
Services, credits	18,539	20,056	22,517	4,326	4,563	4,991	5,680	4,822	5,129	5,591	6,506	5,291	5,625		
Total exports of goods and services	82,361	86,502	97,822	20,456	20,489	21,934	21,800	22,279	23,672	24,596	25,136	24,418	24,637		
Merchandise imports fob	64,411	74,715	77,094	15,797	18,737	18,876	18,209	18,893	20,259	19,474	18,815	18,546	19,899		
Services, debits	19,499	21,433	22,424	4,884	5,413	5,151	5,242	5,627	5,834	5,515	5,479	5,596	6,103		
Total imports of goods and services	83,910	96,148	99,518	20,681	24,150	24,027	23,451	24,520	26,093	24,989	24,294	24,142	26,002		
Balance on goods and services	1,549	-9,646	-1,696	-225	3,661	-2,093	1,651	-2,241	-2,421	393	842	276	-1,365		
				At current prices — seasonally adjusted											
Merchandise exports fob	68,725	70,128	77,651	17,919	17,466	18,427	16,803	17,432	18,633	19,733	19,088	20,197	20,383		
Services, credits	17,180	18,675	20,489	4,071	4,317	4,662	5,281	4,415	4,697	5,103	5,877	4,812	5,100		
Total exports of goods and services	85,905	88,803	98,140	21,990	21,783	23,089	22,084	21,847	23,330	24,836	24,965	25,009	25,483		
Merchandise imports fob	59,986	71,900	76,265	15,455	18,106	18,362	17,595	17,937	19,290	18,762	18,676	19,537	20,865		
Services, debits	-16,763	-18,494	-18,958	-4,296	-4,823	-4,576	-4,525	-4,570	-4,853	-4,623	-4,608	-4,874	-5,288		
Total imports of goods and services	-76,749	-90,394	95,223	-19,751	22,929	22,838	-22,120	22,507	-24,143	-23,385	-23,284	-24,411	-26,133		
Balance on goods and services	9,156	-1,591	2,917	2,239	-1,146	251	36	-660	-813	1,451	1,681	598	670		
				At current prices — seasonally adjusted											
Merchandise exports fob				16,156	15,728	16,204	17,173	17,522	18,246	18,335	19,694	18,915	18,767		
Services, credits				4,735	4,835	4,853	5,101	5,298	5,442	5,487	5,764	5,849	5,958		
Total exports of goods and services				20,891	20,563	21,057	22,274	22,820	23,688	23,822	25,458	24,764	24,725		
Merchandise imports fob				-16,546	-17,775	-18,271	-19,032	-19,758	-19,204	-18,857	-19,708	-19,408	18,855		
Services, debits				4,900	-5,147	-5,177	-5,471	-5,659	5,538	-5,568	-5,728	-5,624	5,778		
Total imports of goods and services				-21,446	-22,922	-23,448	-24,503	-25,417	-24,742	-24,425	-25,436	-24,032	-24,633		
Balance on goods and services				-555	2,359	-2,391	-2,229	2,597	-1,054	-603	22	-268	92		
				At average 1989-90 prices — seasonally adjusted											
Merchandise exports fob				17,884	17,346	17,599	17,942	17,440	18,361	18,927	20,358	19,943	20,150		
Services, credits				4,426	4,548	4,574	4,739	4,824	4,955	5,053	5,201	5,288	5,375		
Total exports of goods and services				22,310	21,894	22,173	22,681	22,264	23,316	23,980	25,559	25,231	25,525		
Merchandise imports fob				-15,967	17,201	17,863	-18,437	18,452	-18,313	-18,393	19,656	-20,022	19,815		
Services, debits				-4,321	-4,535	-4,641	-4,710	4,608	-4,572	-4,705	4,802	-4,912	-4,972		
Total imports of goods and services				-20,288	21,756	-22,504	-23,147	23,060	-22,885	-23,098	-24,458	-24,934	-24,787		
Balance on goods and services				2,022	138	-331	-466	-796	431	882	1,101	297	738		

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-													
	1993-94			1994-95			1995-96			1996-97				
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
At current prices														
Merchandise exports fob	6.9	1.3	6.4	-4.9	8.3	6.2	2.5	-2.0	2.7	0.6				
Services, credits	-16.7	5.5	9.4	13.8	-15.1	6.4	9.0	16.4	18.7	6.3				
<i>Total exports of goods and services</i>	0.8	0.2	7.7	-0.6	2.2	6.3	3.9	2.2	2.9	0.9				
Merchandise imports fob	3.9	18.6	0.7	3.5	3.8	7.2	-3.9	3.4	1.4	7.3				
Services, debits	5.0	10.8	4.8	1.8	7.3	3.7	-5.5	0.7	2.1	9.1				
<i>Total imports of goods and services</i>	4.2	16.8	0.5	-2.4	4.6	6.4	4.2	2.8	-0.6	7.7				
At average 1989-90 prices														
Merchandise exports fob	7.1	2.5	5.5	-8.8	3.7	6.9	5.9	3.3	5.8	0.9				
Services, credits	-15.3	6.0	8.0	13.3	-16.4	6.4	8.6	15.2	-18.1	6.0				
<i>Total exports of goods and services</i>	2.1	-0.9	6.0	-4.4	-1.1	6.8	6.5	0.5	0.2	1.9				
Merchandise imports fob	6.9	17.2	0.9	-3.7	1.9	7.5	-2.7	-0.5	4.6	6.8				
Services, debits	3.7	12.3	-5.1	-1.1	1.0	6.2	4.7	-0.3	5.8	8.5				
<i>Total imports of goods and services</i>	6.2	16.7	-0.4	3.1	1.7	7.3	-3.1	-0.4	4.8	7.1				
At current prices — seasonally adjusted														
Merchandise exports fob	1.4	2.6	3.0	6.0	2.0	4.1	0.5	7.4	4.0	-0.8				
Services, credits	1.4	2.1	0.4	5.1	3.9	2.7	0.8	5.0	1.5	1.9				
<i>Total exports of goods and services</i>	1.4	-1.6	2.4	5.8	2.5	3.8	0.6	6.9	-2.7	0.2				
Merchandise imports fob	4.2	7.4	2.8	4.2	3.8	-2.8	1.8	4.5	-1.5	-2.8				
Services, debits	0.7	5.0	0.6	5.7	3.4	-2.1	0.5	2.9	-1.8	2.7				
<i>Total imports of goods and services</i>	3.4	6.9	2.3	4.5	3.7	-2.7	1.3	4.1	1.6	1.6				
At average 1989-90 prices — seasonally adjusted														
Merchandise exports fob	1.2	-3.0	1.5	1.9	-2.8	5.3	3.1	7.6	-2.0	1.0				
Services, credits	2.4	2.8	0.6	3.6	1.8	2.7	2.0	2.9	1.7	1.6				
<i>Total exports of goods and services</i>	1.4	1.9	1.3	2.3	1.8	4.7	2.8	6.6	1.3	1.2				
Merchandise imports fob	5.8	7.7	3.8	3.2	0.1	-0.8	0.4	6.9	1.9	-1.0				
Services, debits	0.0	5.4	1.9	1.5	-2.2	-0.8	2.9	2.1	2.3	1.2				
<i>Total imports of goods and services</i>	4.5	7.2	3.4	2.9	-0.4	-0.8	0.9	5.9	1.9	-0.6				

(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											
	1993-94			1994-95			1995-96			1996-97		
	Year	1993-94	1994-95	1995-96	1994-95	1995-96	1996-97	1995-96	1996-97	1996-97	1996-97	1996-97
		June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
Implicit price deflators												
<i>Merchandise exports fob</i>												
Rural exports	90.6	99.8	103.8	92.4	98.3	101.8	107.0	106.1	104.9	103.5	100.7	
Non-rural exports	93.8	92.9	94.5	89.9	89.6	93.6	98.3	97.1	94.0	94.3	92.7	
<i>Total exports fob</i>	92.9	94.7	97.0	90.7	92.1	95.7	100.5	99.4	96.9	96.7	94.8	
<i>Services, credits</i>	107.9	107.4	109.9	106.3	106.1	107.6	109.8	109.8	108.6	110.8	110.6	
<i>Total exports of goods and services</i>	95.9	97.4	99.7	93.6	95.0	98.2	102.5	101.6	99.3	99.6	98.1	
<i>Merchandise imports fob</i>												
Consumption goods	119.9	118.1	117.7	117.3	116.2	116.6	122.0	120.7	118.6	116.6	114.4	
Capital goods	105.1	97.2	87.7	98.4	98.7	95.7	96.7	91.9	90.6	87.1	82.3	
Intermediate and other goods	102.7	101.0	101.4	99.2	97.8	101.1	106.1	104.7	101.9	101.1	98.2	
<i>Total imports fob</i>	107.4	103.9	101.1	103.6	102.3	103.2	107.1	104.9	102.5	100.3	96.9	
<i>Services, debits</i>	116.3	115.9	118.3	113.4	111.5	116.2	122.8	121.1	118.3	119.3	114.5	
<i>Total imports of goods and services</i>	109.3	106.4	104.5	105.7	104.2	105.9	110.2	108.1	105.7	104.0	100.4	
Fixed-weighted indexes (b)												
Merchandise exports fob	93.3	95.8	99.0	91.4	93.1	97.2	101.6	101.2	99.1	99.4	96.4	
Services, credits	108.7	108.1	110.7	106.9	107.7	108.1	109.7	110.1	110.5	111.3	110.8	
<i>Total exports of goods and services</i>	96.4	98.3	101.4	94.1	96.1	99.4	103.2	103.0	101.4	101.8	99.3	
Merchandise imports fob	113.1	111.9	112.8	110.6	109.4	111.1	116.5	115.8	114.4	112.7	108.3	
Services, debits	118.9	118.9	120.8	115.7	115.7	118.5	126.1	123.3	121.9	120.9	117.1	
<i>Total imports of goods and services</i>	114.5	113.6	114.7	111.5	110.9	112.9	118.9	117.6	116.2	114.7	110.5	
Terms of trade												
Merchandise trade (c)	86.5	91.1	95.9	87.2	87.8	90.0	93.8	94.8	94.5	96.4	97.8	
Services (d)	92.8	92.7	92.9	94.4	94.1	95.2	89.4	90.7	91.8	92.9	96.6	
<i>Goods and services (e)</i>	87.7	91.5	95.4	88.6	89.1	91.2	92.7	94.0	93.9	95.8	97.7	
Terms of trade — trend estimates (f)												
Merchandise trade	..	..	..	86.8	88.1	90.2	93.7	94.5	95.2	96.3	97.3
Services	..	..	..	94.9	95.0	93.9	90.8	90.3	91.6	93.6	95.1
<i>Goods and services</i>	..	..	..	88.4	89.6	91.1	92.4	93.5	94.5	95.8	97.0

(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 DEFATORS, FIXED-WEIGHTED INDEXES AND TERMS OF TRADE — PERCENTAGE CHANGES (a)

	Quarters ended													
	1993-94			1994-95			1995-96			1996-97				
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Implicit price deflators														
<i>Merchandise exports fob</i>														
Rural exports	3.7	1.8	6.4	3.6	5.1	0.8	-1.1	-1.3	-2.7	-0.3				
Non-rural exports	-1.4	-0.2	-0.3	4.5	5.0	-1.2	-3.2	0.3	-1.7	-2.4				
<i>Total exports fob</i>	0.1	0.4	1.5	3.9	5.0	-1.1	-2.5	-0.2	2.0	1.8				
<i>Services, credits</i>	-0.9	-0.7	0.2	1.4	2.0	—	-1.1	2.0	0.2	0.2				
<i>Total exports of goods and services</i>	-0.1	0.3	1.2	3.4	4.4	0.9	2.3	0.3	-1.5	-1.2				
<i>Merchandise imports fob</i>														
Consumption goods	-0.4	0.3	-1.3	0.3	4.6	-1.1	-1.7	-1.7	-1.9	0.3				
Capital goods	-2.5	-1.1	0.3	3.0	1.0	-5.0	-1.4	-3.9	5.5	5.0				
Intermediate and other goods	-1.7	0.1	-1.5	3.4	4.9	-1.3	-2.7	-0.8	2.9	2.2				
<i>Total imports fob</i>	-1.5	-0.3	-1.0	0.9	3.8	2.1	2.3	2.1	-3.4	-1.8				
<i>Services, debits</i>	0.6	0.4	-1.3	4.2	5.7	1.4	-2.3	0.8	-4.0	1.5				
<i>Total imports of goods and services</i>	-1.1	-0.3	-1.1	1.6	4.1	1.9	-2.2	-1.6	3.5	1.0				
Fixed-weighted indexes														
<i>Merchandise exports fob</i>	-0.5	0.9	1.9	4.4	4.5	-0.4	-2.1	0.3	3.0	-0.8				
<i>Services, credits</i>	-0.7	-0.7	0.7	0.4	1.5	0.4	0.4	0.7	0.4	-0.1				
<i>Total exports of goods and services</i>	-0.5	0.5	1.6	3.4	3.8	-0.2	-1.6	0.4	-2.5	0.6				
<i>Merchandise imports fob</i>	-0.7	0.4	-1.1	1.6	4.9	0.6	-1.2	1.5	3.9	-0.9				
<i>Services, debits</i>	0.7	-0.3	0.3	2.4	6.4	2.2	0.6	-0.8	1	0.6				
<i>Total imports of goods and services</i>	-0.4	0.3	-0.8	1.8	5.3	1.1	-1.2	1.3	7	-0.5				
Terms of trade														
<i>Merchandise trade</i>	1.8	0.7	2.5	3.0	1.2	1.1	-0.3	2.0	1.5	-1.2				
<i>Services</i>	-1.5	-0.3	1.2	2.7	-3.5	1.5	1.2	1.2	4.0	-1.2				
<i>Goods and services</i>	1.0	0.6	2.4	1.6	0.3	1.1	-0.1	2.0	2.0	-0.2				
Terms of trade — trend estimates														
<i>Merchandise trade</i>	0.6	1.5	2.4	2.3	1.5	0.9	0.7	1.2	1.0	1.1				
<i>Services</i>	1.3	0.1	1.2	1.7	-1.6	-0.6	1.4	2.2	1.6	1.2				
<i>Goods and services</i>	0.8	1.4	1.7	1.4	0.9	0.3	1.1	1.4	1.3	1.1				

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

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

	Quarters ended														
	Year			1993-94			1994-95			1995-96			1996-97		
	1993-94	1994-95	1995-96	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.		
<i>Rural exports fob --</i>															
Meat and meat preparations	4,043	3,654	3,290	983	925	1,016	816	897	886	932	770	702	641		
Cereal grains & cereal preparations	3,205	2,523	4,926	888	808	616	567	532	547	1,042	1,803	1,534	1,109		
Sugar, sugar preparations & honey	1,315	1,730	1,711	246	624	535	276	295	724	584	221	182	763		
Wool and sheepskins	3,369	4,216	3,606	922	787	1,275	1,178	976	826	1,004	887	889	757		
Other rural	6,513	6,922	7,757	1,800	1,623	1,752	1,558	1,989	1,953	1,839	1,777	2,188	2,089		
<i>Total rural</i>	<i>18,445</i>	<i>19,045</i>	<i>21,290</i>	<i>4,839</i>	<i>4,767</i>	<i>5,194</i>	<i>4,395</i>	<i>4,689</i>	<i>4,936</i>	<i>5,401</i>	<i>5,458</i>	<i>5,495</i>	<i>5,359</i>		
<i>Non-rural exports fob --</i>															
Metal ores & minerals	7,671	7,968	9,099	1,938	1,796	1,977	1,956	2,239	2,217	2,282	2,252	2,348	2,242		
Mineral fuels --															
Coal, coke and briquettes	7,253	6,936	7,843	1,627	1,727	1,702	1,678	1,829	1,977	1,953	1,942	1,971	1,908		
Other mineral fuels	3,351	3,794	4,171	835	914	897	1,025	958	1,025	1,013	1,032	1,101	1,113		
Metals --															
Gold	5,521	4,907	5,697	1,164	1,079	1,177	1,356	1,295	1,396	1,411	1,416	1,474	1,499		
Other metals	5,396	6,097	6,802	1,447	1,363	1,433	1,636	1,665	1,861	1,698	1,617	1,626	1,564		
Machinery	5,293	6,035	7,131	1,459	1,434	1,566	1,388	1,647	1,806	1,923	1,680	1,722	1,814		
Transport equipment	2,087	2,047	2,490	518	466	481	516	584	618	627	626	619	580		
Other manufactures	6,966	7,907	8,740	1,827	2,002	2,034	1,780	2,091	2,245	2,196	2,086	2,213	2,327		
Other non-rural	1,839	1,710	2,042	476	378	482	390	460	462	501	521	558	606		
<i>Total non-rural</i>	<i>45,377</i>	<i>47,401</i>	<i>54,015</i>	<i>11,291</i>	<i>11,159</i>	<i>11,749</i>	<i>11,725</i>	<i>12,768</i>	<i>13,607</i>	<i>13,604</i>	<i>13,172</i>	<i>13,632</i>	<i>13,653</i>		
Total exports fob	63,822	66,446	75,305	16,130	15,926	16,943	16,120	17,457	18,543	19,005	18,630	19,127	19,012		

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

	Quarters ended													
	Year			1994-95			1995-96			1996-97				
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1996-97	
				June	Sept.	Dec.	June	Sept.	Dec.	June	Sept.	Dec.	June	Sept.
<i>Consumption goods fob —</i>														
Food and beverages, mainly for consumption	2,430	2,592	-2,760	-559	-619	-732	-662	-708	-760	-622	-670	-743	-622	-743
Household electrical items	-1,436	1,744	-1,765	-331	-430	521	-387	-406	495	423	385	423	423	-505
Non-industrial transport equipment	-3,800	-4,758	-4,438	-952	-1,188	1,208	-1,112	-1,250	-1,241	1,099	897	1,099	1,099	-1,323
Textiles, clothing and footwear	-2,320	-2,566	2,727	-502	686	625	730	-525	-760	631	780	556	556	-792
Toys, books and leisure goods	-2,496	-2,545	-2,535	-584	733	-709	536	-567	-750	701	-551	-533	-533	716
Consumption goods nes	-4,751	-5,213	-5,638	-1,133	-1,389	-1,392	1,195	-1,237	-1,528	-1,308	-1,284	-1,308	-1,308	1,568
<i>Total consumption goods</i>	17,233	19,418	-19,863	-4,061	-5,045	-5,187	-4,622	-4,564	-5,306	-4,541	-4,567	-4,541	-4,541	-5,647
<i>Capital goods fob —</i>														
Machinery and industrial equipment	6,414	-7,897	8,316	1,610	1,902	1,941	2,000	2,054	2,136	2,057	2,099	2,057	2,057	2,056
ADP equipment	2,629	-3,232	-3,593	-785	-772	-723	-709	-1,028	-916	-827	-820	-820	-1,030	-907
Telecommunications equipment	1,182	1,804	-1,996	-290	-388	-585	-391	-440	-534	-484	-484	-431	-431	-424
Civil aircraft	-241	529	-687	-11	-274	-67	-81	-107	-120	-163	-152	-252	-252	-235
Industrial transport equipment nes	-2,084	2,714	2,214	557	591	984	537	602	568	542	537	567	567	480
Capital goods nes	-2,293	-2,365	-2,365	530	-618	-602	-548	-597	-629	-599	-566	-571	-571	-586
<i>Total capital goods</i>	-14,843	-18,541	19,171	-3,783	4,545	4,902	4,266	-4,828	4,791	4,814	4,658	4,908	4,908	-4,688
<i>Intermediate and other goods fob —</i>														
Food and beverages, mainly for industry	-509	774	-700	-124	-159	-174	-259	-182	-195	-176	-174	-155	-155	-160
Primary industrial supplies nes	-701	-901	879	185	232	217	222	-230	210	235	232	202	202	-204
Fuels and lubricants	-3,317	-3,566	-4,163	-773	-974	-693	-917	-982	958	-931	-1,137	-1,137	-1,137	972
Parts for transport equipment	-4,183	4,714	-4,601	-1,059	-1,220	-1,195	-1,139	-1,160	-1,231	-1,090	-1,132	-1,148	-1,148	-1,293
Parts for ADP equipment	1,681	-1,858	1,858	-469	459	453	-443	-503	-472	459	479	-448	-448	-429
Other parts for capital goods	5,047	-5,975	-6,390	1,250	1,467	1,442	1,479	1,587	1,713	1,584	1,591	1,502	1,502	1,628
Organic and inorganic chemicals	2,112	-2,431	-2,754	-531	-533	-584	-649	-665	-684	-663	-737	-670	-670	-704
Paper and paperboard	1,465	1,794	1,868	-330	-432	-453	-448	-461	-550	-519	-424	-375	-375	-451
Textile yarn and fabrics	1,869	-2,036	1,922	479	548	504	-488	-496	530	476	460	456	456	-502
Iron and steel	1,039	-1,285	1,408	243	303	294	333	355	389	382	343	294	294	-327
Plastics	1,375	-1,646	-1,684	331	-388	-407	429	422	471	-436	-409	368	368	414
Non-monetary gold	978	705	-702	-198	-166	-173	-215	-151	-189	-173	-184	-156	-156	-143
Processed industrial supplies nes	7,783	8,680	-8,793	1,910	-2,140	2,143	-2,208	-2,189	2,314	2,158	-2,217	2,104	2,104	-2,276
Other goods	-286	-391	338	71	126	55	92	-118	-113	-72	71	-82	-82	-61
<i>Total intermediate and other goods</i>	32,335	-36,756	-38,060	-7,953	-9,147	-8,787	-9,321	9,501	10,019	-9,354	-9,590	-9,097	-9,097	9,564
Total imports fob	-64,411	-74,715	-77,094	-15,797	-18,737	-18,876	-18,209	-18,893	-20,259	-19,474	-18,815	-18,546	-18,546	-19,899

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

	(\$ million)												
	Year		Quarters ended									1996-97	
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1995-96	1995-96	1995-96	1995-96	1995-96	1996-97	
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
<i>Rural exports fob —</i>													
Meat & meat preparations	3,830	3,733	3,639	942	956	1,048	835	894	935	996	859	849	797
Cereal grains & cereal preparations	3,809	2,676	3,930	1,090	966	669	555	486	466	828	1,423	1,213	831
Sugar, sugar preparations & honey	1,345	1,654	1,697	256	624	509	243	278	713	566	225	193	784
Wool and sheepskins	5,428	5,039	4,736	1,379	1,103	1,546	1,320	1,070	961	1,326	1,195	1,254	1,106
Other rural	5,953	5,986	6,499	1,630	1,442	1,568	1,348	1,628	1,572	1,551	1,489	1,887	1,807
<i>Total rural</i>	<i>20,365</i>	<i>19,088</i>	<i>20,501</i>	<i>5,297</i>	<i>5,091</i>	<i>5,340</i>	<i>4,301</i>	<i>4,356</i>	<i>4,647</i>	<i>5,267</i>	<i>5,191</i>	<i>5,396</i>	<i>5,325</i>
<i>Non-rural exports fob —</i>													
Metal ores & minerals	9,450	9,936	10,530	2,583	2,385	2,562	2,399	2,590	2,557	2,695	2,580	2,698	2,646
Mineral fuels													
Coal, coke and briquettes	7,207	7,556	7,727	1,733	1,899	1,918	1,871	1,868	1,929	1,903	1,895	2,000	1,899
Other mineral fuels	3,160	3,562	3,790	846	901	885	942	834	943	952	917	978	999
Metals —													
Gold	5,420	5,131	6,004	1,184	1,123	1,246	1,450	1,312	1,459	1,487	1,449	1,609	1,663
Other metals	6,753	6,390	6,983	1,818	1,602	1,594	1,597	1,597	1,764	1,704	1,695	1,820	1,855
Machinery	5,931	7,206	9,298	1,680	1,659	1,922	1,661	1,964	2,197	2,496	2,249	2,356	2,517
Transport equipment	1,634	1,608	2,055	407	374	383	402	449	507	525	513	510	500
Other manufactures	6,903	7,846	8,625	1,859	2,025	2,058	1,768	1,995	2,150	2,172	2,062	2,241	2,349
Other non-rural	1,902	1,805	2,138	512	407	519	412	467	480	532	537	589	630
<i>Total non-rural</i>	<i>48,360</i>	<i>51,040</i>	<i>57,150</i>	<i>12,622</i>	<i>12,375</i>	<i>13,087</i>	<i>12,502</i>	<i>13,076</i>	<i>13,986</i>	<i>14,466</i>	<i>13,897</i>	<i>14,801</i>	<i>15,058</i>
Total exports fob	68,725	70,128	77,651	17,919	17,466	18,427	16,803	17,432	18,633	19,733	19,088	20,197	20,383

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

	Quarters ended														
	Year			1994-95			1994-96			1995-96			1996-97		
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96
<i>Consumption goods: fob</i>															
Food and beverages, mainly for consumption	2,204	-2,325	-2,367	516	-563	664	601	497	-597	-580	-540	638			
Household electrical items	-1,308	1,678	-1,761	308	-410	502	378	-388	-442	-488	440	533			
Non-industrial transport equipment	2,538	3,097	-2,922	630	-787	810	738	762	-789	-791	-591	922			
Textiles, clothing and footwear	2,080	-2,438	-2,632	464	649	-598	694	-497	-731	-601	-549	-776			
Toys, books and leisure goods	2,205	-2,340	-2,261	540	674	-657	-502	-507	-658	-621	488	655			
Consumption goods nes	4,036	-4,570	-4,930	-989	1,218	-1,230	-1,055	-1,067	-1,314	-1,316	-1,124	1,416			
<i>Total consumption goods</i>	-14,371	-16,448	16,873	-3,447	-4,301	-4,461	3,968	3,718	4,531	4,467	-3,925	-4,940			
<i>Capital goods fob ...</i>															
Machinery and industrial equipment	-5,042	-6,341	-6,716	-1,298	1,541	1,596	1,607	-1,597	1,587	-1,696	1,750	1,752			
ADP equipment	-4,612	-6,728	-8,853	-1,526	-1,551	-1,499	-1,486	-2,192	-2,080	-1,958	2,031	2,784			
Telecommunications equipment	-1,051	-1,811	-2,303	266	-365	-571	-416	-459	-561	585	-577	-621			
Civil aircraft	195	449	596	-9	-237	-58	-67	-87	-99	138	-128	-212			
Industrial transport equipment nes	1,368	-1,805	1,434	-382	394	679	363	369	361	-345	-354	-320			
Capital goods nes	-1,859	-1,940	-1,970	-436	-517	-508	-449	-466	-505	-505	472	500			
<i>Total capital goods</i>	14,127	19,074	21,872	3,917	-4,605	-4,911	4,388	5,170	5,193	-5,227	-5,245	-5,966			
<i>Intermediate and other goods fob ...</i>															
Food and beverages, mainly for industry	-491	514	481	119	-134	-114	158	108	-120	-115	-129	-126			
Primary industrial supplies nes	687	799	732	-178	-220	-203	194	182	-178	-195	-186	-171			
Fuels and lubricants	-3,252	-3,432	-3,954	798	913	709	-919	-891	-948	-923	-1,024	-1,059			
Parts for transport equipment	-3,351	3,797	3,744	867	-990	-984	-938	885	948	880	929	1,129			
Parts for ADP equipment	2,942	3,864	4,559	-912	-922	-939	930	1,073	-1,074	-1,088	-1,186	-1,211			
Other parts for capital goods	4,300	-5,338	-5,988	-1,109	-1,300	1,309	1,343	-1,386	-1,539	-1,456	-1,506	-1,626			
Organic and inorganic chemicals	-2,391	-2,630	-2,781	617	672	-652	-673	-633	-665	-664	755	734			
Paper and paperboard	-1,533	1,946	1,693	357	-480	-499	-492	475	511	456	382	455			
Textile yarn and fabrics	-1,883	2,118	-1,985	-498	-569	-523	519	507	-505	-445	-512	-586			
Iron and steel	1,075	-1,374	-1,389	-262	-332	322	360	-360	-377	-361	-348	-303			
Plastics	-1,381	-1,593	-1,459	346	388	407	418	-380	-402	367	355	-391			
Non-monetary gold	-864	-662	-660	182	-154	-166	-205	137	176	163	168	143			
Processed industrial supplies nes	-7,059	-7,924	7,761	1,774	-1,998	-2,008	-1,999	1,919	2,016	-1,885	-1,955	2,088			
Other goods	279	387	-334	-72	-128	-55	91	113	-107	-70	-71	-64			
<i>Total intermediate and other goods</i>	31,488	-36,378	37,520	-8,091	9,200	8,890	9,239	-9,049	-9,566	9,068	9,506	-9,959			
Total imports fob	-59,986	-71,900	-76,265	-15,455	-18,106	-18,262	-17,595	-17,937	-19,290	-18,762	-18,676	-19,537	-20,865		

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

	Quarters ended—												
	1993-94			1994-95			1995-96			1996-97			
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	
<i>Rural exports job —</i>													
Meat & meat preparations	963	910	926	943	878	873	849	890	887	632			632
Cereal grains & cereal preparations	833	915	705	482	500	617	1,190	1,535	1,443	1,247			1,247
Sugar, sugar preparations & honey (a)	408	409	461	389	483	480	500	312	296	508			508
Wool and sheepskins	960	959	1,046	1,177	1,018	1,008	824	885	928	924			924
Other rural	1,650	1,610	1,734	1,746	1,826	1,942	1,817	1,989	2,011	2,079			2,079
<i>Total rural</i>	<i>4,814</i>	<i>4,803</i>	<i>4,872</i>	<i>4,737</i>	<i>4,705</i>	<i>4,920</i>	<i>5,180</i>	<i>5,611</i>	<i>5,365</i>	<i>5,390</i>			<i>5,390</i>
<i>Non-rural exports job —</i>													
Metal ores & minerals	1,910	1,763	1,910	2,100	2,206	2,179	2,202	2,418	2,313	2,204			2,204
Mineral fuels	1,628	1,707	1,718	1,681	1,833	1,950	1,968	1,948	1,977	1,880			1,880
Coal, coke and briquettes	875	924	833	1,051	999	1,033	942	1,061	1,145	1,120			1,120
Other mineral fuels													
Metals —													
Gold (b)	1,281	1,070	1,139	1,291	1,425	1,388	1,411	1,416	1,474	1,499			1,499
Other metals (c)	1,410	1,338	1,429	1,716	1,625	1,826	1,692	1,695	1,588	1,534			1,534
Machinery	1,414	1,418	1,409	1,644	1,594	1,787	1,730	1,990	1,665	1,796			1,796
Transport equipment (a)	499	438	480	581	556	586	621	712	586	552			552
Other manufactures	1,856	1,907	1,913	1,971	2,126	2,137	2,067	2,307	2,252	2,215			2,215
Other non-rural (a)	469	360	501	401	453	440	522	536	550	577			577
<i>Total non-rural</i>	<i>11,342</i>	<i>10,925</i>	<i>11,332</i>	<i>12,436</i>	<i>12,817</i>	<i>13,326</i>	<i>13,155</i>	<i>14,083</i>	<i>13,550</i>	<i>13,377</i>			<i>13,377</i>
Total exports job	16,156	15,728	16,204	17,173	17,522	18,246	18,335	19,694	18,915	18,767			18,767

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

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

	Quarters ended—													
	1993-94			1994-95			1995-96			1996-97				
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<i>Consumption goods fob</i>														
Food and beverages, mainly for consumption	-622	-612	652	685	-645	-698	-677	-693	-694	-732			-694	-732
Household electrical items	-379	415	434	-436	464	-446	-412	-434	-483	-488			-483	-488
Non-industrial transport equipment	-982	1,189	1,121	-1,189	-1,287	-1,221	-1,112	-962	-1,130	-1,301			-1,130	-1,301
Textiles, clothing and footwear	-605	624	671	-642	-630	-691	-676	-689	-666	-720			-666	-720
Toys, books and leisure goods	-653	629	-641	-643	-633	-644	-633	-661	-595	-615			-595	-615
Consumption goods nes	1,252	-1,261	-1,270	-1,332	-1,367	1,385	1,386	1,432	1,446	1,420			1,446	1,420
<i>Total consumption goods</i>	4,493	-4,710	-4,789	4,927	5,026	5,085	4,896	4,871	-5,014	-5,276			-5,014	-5,276
<i>Capital goods fob</i>														
Machinery and industrial equipment	-1,716	-1,791	-1,839	-2,120	2,188	1,904	2,023	2,227	2,190	-1,934			2,190	-1,934
ADP equipment	-688	-751	-748	-820	901	891	858	948	-902	-882			-902	-882
Telecommunications equipment	-319	380	497	439	484	522	-464	-545	-474	-414			-474	-414
Civil aircraft (a)	-11	274	-67	-81	-107	-120	-163	-152	-252	-235			-252	-235
Industrial transport equipment nes	-549	575	-976	-565	-595	-552	538	564	562	466			562	466
Capital goods nes	558	-587	-566	-587	627	598	563	608	-599	-558			-599	-558
<i>Total capital goods</i>	3,841	-4,358	-4,693	-4,612	-4,902	-4,587	-4,609	5,044	4,979	4,489			4,979	4,489
<i>Intermediate and other goods fob</i>														
Food and beverages, mainly for industry (b)	-141	154	193	-218	-207	-189	-195	-146	-177	-156			-177	-156
Primary industrial supplies nes (b)	187	-214	-219	-236	-233	-195	-237	247	204	189			204	189
Fuels and lubricants (b)	831	915	676	941	-1,047	899	913	-1,170	-1,208	-912			-1,208	-912
Parts for transport equipment	-1,092	-1,151	1,188	1,180	-1,198	1,160	1,082	-1,174	-1,187	-1,217			-1,187	-1,217
Parts for ADP equipment	-433	-447	-474	-474	-465	-459	-481	-512	-414	-417			-414	-417
Other parts for capital goods	1,295	1,379	1,436	1,531	-1,643	1,609	1,577	1,649	1,555	1,528			1,555	1,528
Organic and inorganic chemicals	-533	-537	590	635	668	688	668	-723	-673	-708			-673	-708
Paper and paperboard	-364	-406	-433	-455	-510	-517	-496	-431	-415	-424			-415	-424
Textile yarn and fabrics	-487	-505	-511	-516	-504	-489	-483	-487	-463	-463			-463	-463
Iron and steel	253	292	304	322	-371	372	395	332	308	311			308	311
Plastics	-351	-376	404	421	449	456	432	-402	-391	-400			-402	-400
Non-monetary gold (b)	-213	-154	-176	212	163	175	-177	-180	-169	-133			-180	-133
Processed industrial supplies nes	-1,961	2,051	-2,130	-2,260	-2,254	-2,211	-2,144	-2,269	-2,169	-2,171			-2,169	-2,171
Other goods (a)	71	126	55	-92	-118	-113	-72	71	82	61			82	61
<i>Total intermediate and other goods</i>	8,212	-8,707	8,789	9,493	9,830	9,532	9,352	-9,793	9,415	9,090			9,415	9,090
Total imports fob	-16,546	-17,775	-18,271	-19,032	-19,758	-19,204	-18,857	-19,708	-19,408	-18,855			-19,408	-18,855

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

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

	Quarters ended—													
	1993-94			1994-95			1995-96			1996-97				
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<i>Rural exports fob —</i>														
Meat & meat preparations	923	941	955	965	875	921	907	992	831	831	786			
Cereal grains & cereal preparations	1,023	1,094	766	471	457	525	946	1,211	1,141	1,141	934			
Sugar, sugar preparations & honey (a)	424	409	439	342	455	472	485	318	314	314	522			
Wool and sheepskins	138	1,326	1,246	1,363	1,116	1,154	1,069	1,233	1,308	1,308	1,328			
Other rural	194	1,430	1,552	1,510	1,495	1,563	1,532	1,666	1,734	1,734	1,798			
Total rural	3,002	5,200	4,958	4,651	4,398	4,635	4,939	5,420	5,328	5,328	5,368			
<i>Non-rural exports fob</i>														
Metal ores & minerals	2,503	2,377	2,473	2,583	2,509	2,548	2,603	2,777	2,614	2,614	2,637			
Mineral fuels —														
Coal, coke and briquettes	1,734	1,877	1,935	1,874	1,872	1,903	1,918	1,901	2,006	2,006	1,871			
Other mineral fuels	856	896	852	977	842	935	917	953	987	987	989			
Metals —														
Gold (b)	1,303	1,114	1,205	1,381	1,444	1,451	1,487	1,449	1,609	1,609	1,663			
Other metals (c)	1,772	1,573	1,589	1,675	1,559	1,731	1,698	1,777	1,778	1,778	1,820			
Machinery	1,628	1,640	1,730	1,967	1,900	2,174	2,246	2,665	2,278	2,278	2,491			
Transport equipment (a)	392	352	382	453	427	480	520	584	483	483	475			
Other manufactures	1,889	1,929	1,935	1,958	2,029	2,047	2,045	2,280	2,280	2,280	2,236			
Other non-rural (a)	505	388	540	423	460	457	554	552	580	580	600			
Total non-rural	12,582	12,146	12,641	13,291	13,042	13,726	13,988	14,938	14,615	14,615	14,782			
Total exports fob	17,884	17,346	17,599	17,942	17,440	18,361	18,927	20,358	19,943	19,943	20,150			

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

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

	Quarters ended-												
	1993-94			1994-95			1995-96			1996-97			
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	
<i>Consumption goods fob —</i>													
Food and beverages, mainly for consumption	-574	-557	591	622	554	589	579	600	602	628			
Household electrical items	-353	-396	418	426	443	427	406	441	502	515			
Non-industrial transport equipment	-650	-774	-752	-789	-784	-776	-733	-634	-772	-907			
Textiles, clothing and footwear	-557	-589	-645	-612	-594	-664	-647	-664	-654	-705			
Toys, books and leisure goods	-603	579	-594	-602	-566	-565	-561	-586	-551	-563			
Consumption goods nes	1,093	-1,106	-1,123	-1,176	-1,179	-1,191	-1,202	-1,254	-1,300	1,282			
<i>Total consumption goods</i>	-3,830	-4,001	4,123	-4,227	4,120	4,212	4,128	-4,179	4,381	-4,600			
<i>Capital goods fob —</i>													
Machinery and industrial equipment	1,384	1,451	-1,512	-1,704	-1,701	-1,493	-1,606	-1,786	-1,863	-1,648			
ADP equipment	1,338	-1,509	-1,551	-1,719	-1,920	-2,023	-2,031	-2,349	-2,437	2,490			
Telecommunications equipment	-292	-357	485	467	505	548	496	650	638	606			
Civil aircraft (a)	.9	237	-58	-67	-87	-99	-138	-128	-231	-212			
Industrial transport equipment nes	377	383	-673	-382	-365	-351	-342	-372	-370	310			
Capital goods nes	-459	-491	-478	-481	489	480	475	507	512	476			
<i>Total capital goods</i>	3,859	-4,428	-4,757	-4,820	-5,067	-4,994	-5,088	-5,792	-6,051	5,742			
<i>Intermediate and other goods fob</i>													
Food and beverages, mainly for industry (b)	135	129	126	133	123	117	127	108	133	123			
Primary industrial supplies nes (b)	-180	-203	-205	-206	-184	-165	-196	-198	175	159			
Fuels and lubricants (b)	-830	-866	-739	-899	-926	-896	-965	-1,003	-1,100	-845			
Parts for transport equipment	-894	-934	978	972	914	893	-874	-963	-1,020	1,063			
Parts for ADP equipment	841	898	-983	-995	-991	-1,045	-1,139	-1,269	1,119	1,177			
Other parts for capital goods	-1,149	-1,222	-1,304	-1,390	-1,435	-1,446	-1,449	-1,561	-1,539	1,527			
Organic and inorganic chemicals	-631	-656	668	659	648	-647	-680	-740	-715	-714			
Paper and paperboard	-394	451	477	-500	-525	-480	-435	-388	381	427			
Textile yarn and fabrics	499	529	-540	-543	-507	-470	-459	536	523	545			
Iron and steel	-273	-320	333	348	377	360	373	337	318	323			
Plastics	-362	-378	411	406	-398	-392	-370	-345	351	-381			
Non-monetary gold (b)	-196	-143	169	-202	-148	-163	-167	-165	-166	133			
Processed industrial supplies nes	1,822	1,915	1,995	-2,046	-1,976	-1,926	-1,873	-2,001	-1,964	-1,992			
Other goods (a)	-72	-128	-55	-91	-113	107	70	71	86	64			
<i>Total intermediate and other goods</i>	-8,278	-8,772	8,983	9,390	9,265	9,167	9,177	9,683	9,590	9,473			
Total imports fob	-15,967	-17,201	-17,863	-18,437	-18,452	-18,313	-18,393	-19,656	20,022	-19,815			

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

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

	Year		Quarters ended											
			1993-94			1994-95			1995-96			1996-97		
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1996-97	
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.		
<i>Rural exports fob —</i>														
Meat & meat preparations	105.6	97.9	90.4	104.3	96.7	97.0	97.7	100.3	94.8	93.6	89.7	82.7	80.4	
Cereals, grains & cereal preparations	84.1	94.3	125.3	81.4	83.6	92.0	102.3	109.4	117.5	125.8	126.8	126.5	133.5	
Sugar, sugar preparations & honey	97.8	104.6	100.8	96.2	100.0	105.0	113.7	106.2	101.7	103.1	98.1	94.3	97.3	
Wool and sheepskins	62.1	83.7	76.1	66.8	72.3	83.9	86.4	91.2	87.3	77.1	71.8	70.9	69.6	
Other rural	109.4	115.6	119.4	110.4	112.6	111.7	115.6	122.1	124.2	118.6	119.4	116.0	115.6	
<i>Total rural</i>	90.6	99.8	103.8	90.8	92.4	98.3	101.8	107.0	106.1	104.9	103.5	100.7	100.4	
<i>Non-rural exports fob —</i>														
Metal ores & minerals	81.2	80.2	86.4	76.3	74.2	77.2	81.3	87.9	85.5	84.6	87.1	88.5	83.6	
Mineral fuels —														
Coal, coke and briquettes	100.6	91.8	101.5	93.9	90.9	88.8	89.7	97.9	102.5	102.6	102.5	98.6	100.5	
Other mineral fuels	106.0	106.5	110.1	102.2	103.1	97.8	107.6	118.6	110.5	102.7	111.3	116.0	113.2	
Metals —														
Gold	101.9	95.6	94.9	98.3	96.1	94.5	93.5	98.7	95.7	94.9	97.7	91.6	90.1	
Other metals	79.9	95.4	97.4	79.6	85.1	89.9	102.4	104.2	105.5	99.6	95.4	89.3	84.3	
Machinery	89.2	83.7	76.7	86.9	86.5	81.4	83.6	83.9	82.2	77.0	74.7	73.1	72.1	
Transport equipment	127.7	127.3	121.2	127.3	124.4	125.7	128.3	130.2	122.1	119.4	121.9	121.3	116.2	
Other manufactures	100.9	100.8	101.3	98.3	98.9	98.9	100.7	104.8	104.4	101.1	101.2	98.8	99.1	
Other non-rural	96.7	94.7	95.5	92.9	92.8	92.8	94.8	98.5	96.3	94.2	97.1	94.8	96.2	
<i>Total non-rural</i>	93.8	92.9	94.5	90.1	89.9	89.6	93.6	98.3	97.1	94.0	94.3	92.7	90.5	
Total exports fob	92.9	94.7	97.0	90.3	90.7	92.1	95.7	100.5	99.4	96.9	96.7	94.8	93.1	

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

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

	Year		Quarters ended													
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1995-96	1995-96	1995-96	1995-96	1995-96	1995-96	1996-97			
							Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
<i>Consumption goods job —</i>																
Food and beverages, mainly for consumption	110.3	111.5	116.6	108.4	109.9	110.3	110.1	116.4	118.5	116.9	115.5	115.3	115.3	116.6	116.6	116.6
Household electrical items	109.8	103.9	100.2	107.4	104.8	103.8	102.3	104.7	104.4	101.5	98.4	96.2	96.2	94.8	94.8	94.8
Non-industrial transport equipment	149.7	153.6	151.9	151.1	151.0	149.1	150.7	164.2	157.3	151.7	151.7	146.4	146.4	143.4	143.4	143.4
Textiles, clothing and footwear	111.5	105.3	103.6	108.6	105.9	104.0	104.9	106.1	104.1	104.5	103.8	101.8	101.8	102.1	102.1	102.1
Toys, books and leisure goods	113.2	108.8	112.1	108.3	108.6	107.9	106.8	111.8	114.0	112.8	112.8	108.0	108.0	109.2	109.2	109.2
Consumption goods nes	117.7	114.1	114.4	114.5	114.0	113.1	113.3	115.9	116.3	115.3	114.2	111.2	111.2	110.8	110.8	110.8
<i>Total consumption goods</i>	<i>119.9</i>	<i>118.1</i>	<i>117.7</i>	<i>117.3</i>	<i>117.7</i>	<i>116.2</i>	<i>116.6</i>	<i>122.0</i>	<i>120.7</i>	<i>118.6</i>	<i>116.6</i>	<i>114.4</i>	<i>114.4</i>	<i>114.7</i>	<i>114.7</i>	<i>114.7</i>
<i>Capital goods job —</i>																
Machinery and industrial equipment	127.2	124.5	123.8	124.0	123.4	121.6	124.4	128.6	127.5	126.0	124.7	117.6	117.6	117.4	117.4	117.4
ADP equipment	57.0	48.0	40.6	51.4	49.8	48.2	47.7	46.9	44.0	42.2	40.4	37.0	37.0	35.4	35.4	35.4
Telecommunications equipment	112.5	99.6	86.7	109.2	106.4	102.5	94.0	95.8	95.3	93.5	83.8	74.3	74.3	68.3	68.3	68.3
Civil aircraft	123.6	117.8	115.3	122.2	115.6	115.5	120.9	123.0	121.2	118.1	118.8	109.1	109.1	110.8	110.8	110.8
Industrial transport equipment nes	152.3	150.4	154.4	145.6	150.1	145.0	147.9	163.0	157.3	157.3	151.6	151.9	151.9	150.3	150.3	150.3
Capital goods nes	123.3	121.9	120.1	121.6	119.6	118.4	122.0	128.2	124.6	118.5	119.9	117.0	117.0	117.2	117.2	117.2
<i>Total capital goods</i>	<i>105.1</i>	<i>97.2</i>	<i>87.7</i>	<i>99.5</i>	<i>98.4</i>	<i>98.7</i>	<i>95.7</i>	<i>96.7</i>	<i>91.9</i>	<i>90.6</i>	<i>87.1</i>	<i>82.3</i>	<i>82.3</i>	<i>78.2</i>	<i>78.2</i>	<i>78.2</i>
<i>Intermediate and other goods job —</i>																
Food and beverages, mainly for industry	103.7	150.6	145.5	104.4	119.4	153.2	163.9	168.3	161.5	153.5	135.2	133.1	133.1	126.8	126.8	126.8
Primary industrial supplies nes	102.0	112.8	120.1	103.9	105.4	106.8	114.6	126.6	118.2	120.9	124.7	116.6	116.6	118.9	118.9	118.9
Fuels and lubricants	102.0	103.9	105.3	100.1	105.7	91.5	104.7	113.1	100.3	94.6	116.7	109.8	109.8	107.9	107.9	107.9
Parts for transport equipment	124.8	124.2	122.9	122.1	123.2	121.5	121.4	131.1	129.9	123.8	121.9	116.4	116.4	114.5	114.5	114.5
Parts for ADP equipment	57.1	48.1	40.8	51.5	49.8	48.2	47.6	46.9	43.9	42.2	40.3	37.0	37.0	35.4	35.4	35.4
Other parts for capital goods	117.4	111.9	106.7	112.7	112.8	110.1	110.1	114.5	111.3	108.8	105.6	101.0	101.0	100.1	100.1	100.1
Organic and inorganic chemicals	87.9	92.4	99.0	84.5	81.9	88.3	96.4	103.1	106.3	98.2	97.7	94.1	94.1	99.2	99.2	99.2
Paper and paperboard	95.6	92.2	110.3	92.4	90.0	90.8	91.0	97.1	107.7	114.0	111.1	108.9	108.9	99.3	99.3	99.3
Textile yarn and fabrics	99.3	96.1	96.8	97.6	95.5	94.6	95.0	99.4	104.0	105.2	90.9	88.5	88.5	85.0	85.0	85.0
Iron and steel	96.7	93.5	101.4	92.7	91.3	91.3	92.5	98.4	103.3	105.9	98.5	96.9	96.9	96.3	96.3	96.3
Plastics	99.6	103.3	115.4	97.0	99.5	98.3	103.7	112.8	116.3	116.8	116.5	111.4	111.4	105.0	105.0	105.0
Non-monetary gold	113.2	106.5	106.4	108.7	107.7	104.1	105.0	110.1	107.4	106.0	109.1	101.8	101.8	100.0	100.0	100.0
Processed industrial supplies nes	110.3	109.5	113.3	107.6	107.1	106.8	110.5	114.1	114.8	114.5	113.4	110.4	110.4	109.0	109.0	109.0
Other goods	102.5	101.0	101.2	98.6	98.4	100.0	101.1	104.4	105.6	102.9	100.0	95.3	95.3	95.3	95.3	95.3
<i>Total intermediate and other goods</i>	<i>102.7</i>	<i>101.0</i>	<i>101.4</i>	<i>99.2</i>	<i>99.3</i>	<i>97.8</i>	<i>101.1</i>	<i>106.1</i>	<i>104.7</i>	<i>101.9</i>	<i>101.1</i>	<i>98.2</i>	<i>98.2</i>	<i>96.0</i>	<i>96.0</i>	<i>96.0</i>
Total imports job	107.4	103.9	101.1	103.6	103.3	102.3	103.2	107.1	104.9	102.5	100.3	96.9	96.9	95.2	95.2	95.2

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

TABLE 21. MERCHANDISE — COMPARISON WITH INTERNATIONAL TRADE STATISTICS

	(\$ million)													
	Year			Quarters ended										
	1993-94	1994-95	1995-96	1993-94			1994-95			1995-96			1996-07	
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	1996-07	
Exports —														
<i>International trade statistics</i>	64,549	67,049	76,023	16,381	16,074	17,081	16,292	17,602	18,672	18,938	19,331	19,105		
<i>Adjustments —</i>														
Coverage	749	-712	-888	-259	171	166	-207	-168	163	144	243	80		
Timing	22	109	170	8	23	28	35	23	34	67	30	39		
Merchandise exports (balance of payments basis)	63,822	66,446	75,305	16,130	15,926	16,943	16,120	17,457	18,543	19,005	19,127	19,012		
Imports —														
<i>International trade statistics</i>	64,471	74,620	77,820	16,008	18,447	18,529	18,425	19,219	19,988	19,839	19,014	18,979	19,890	
<i>Adjustments —</i>														
Coverage	4	169	-704	4	25	131	6	7	-1	365	342	196	107	
Timing	45	-61	21	-200	270	207	217	-321	281	10	-40	230	120	
Other	-11	13	-43	-15	-5	9	5	12	-9	-10	-17	-7	-4	
Merchandise imports (balance of payments basis) (a)	64,411	74,715	77,094	15,797	18,737	18,876	18,209	18,893	20,259	19,474	18,815	18,546	19,899	

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

TABLE 22. SERVICES CREDITS
(\$ million)

	Year			Quarters ended											
				1993-94			1994-95			1995-96			1996-97		
	1993-94	1994-95	1995-96	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	June	Sept.
<i>Shipment —</i>															
Freight on exports	1,475	1,521	1,629	391	366	338	400	417	425	428	395	381	399		
Insurance on exports	12	12	12	3	3	3	3	3	3	3	3	3	3		
<i>Total</i>	1,487	1,533	1,641	394	369	341	403	420	428	431	398	384	402		
<i>Other transportation —</i>															
Passenger services	2,307	n.p.	n.p.	474	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.		
Port services etc (a)	2,297	n.p.	n.p.	586	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.		
<i>Total</i>	4,604	5,396	5,897	1,060	1,345	1,345	1,382	1,324	1,451	1,505	1,556	1,385	1,461		
<i>Travel</i>															
Students' expenditure	1,515	1,710	2,271	243	431	200	802	277	553	260	1,094	364	747		
Other	5,987	7,169	8,107	1,382	1,408	1,992	2,046	1,723	1,638	2,251	2,284	1,934	1,833		
<i>Total</i>	7,502	8,879	10,378	1,625	1,839	2,192	2,848	2,000	2,191	2,511	3,378	2,298	2,580		
<i>Other services —</i>															
Official	344	315	301	151	44	79	87	105	53	66	67	115	39		
Non-official	125	155	172	38	38	39	36	42	44	43	41	44	43		
Expenditure of foreign governments	84	84	84	22	21	21	21	21	21	21	20	22	22		
Expenditure of foreign government employees	223	317	373	51	79	72	62	104	93	81	103	96	105		
Expenditure of resident entity employees	475	390	411	112	90	99	99	102	96	105	105	105	111		
Financial services	640	401	588	160	100	100	100	101	147	147	147	147	165		
Insurance services nec	3,055	2,586	2,672	713	638	703	642	603	605	681	691	695	697		
Miscellaneous services (a)	4,602	3,933	4,300	1,096	966	1,034	960	973	1,006	1,078	1,107	1,109	1,143		
<i>Total</i>	4,946	4,248	4,601	1,247	1,010	1,113	1,047	1,078	1,059	1,144	1,174	1,224	1,182		
Total services credits	18,539	20,056	22,517	4,326	4,563	4,991	5,680	4,822	5,129	5,591	6,506	5,291	5,625		

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

TABLE 23. SERVICES DEBITS
(\$ million)

	Year		Quarters ended												
	1993-94	1994-95	1995-96			1993-94			1994-95			1995-96			1996-97
			1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1995-96	1993-94	1994-95	1995-96	1996-97	1996-97
				June	Sept.	Dec.	June	Sept.	Dec.	June	Sept.	Dec.	June	Sept.	
<i>Shipment—</i>															
Freight on imports	-3,830	-4,360	4,405	917	-1,083	-1,140	-1,081	-1,056	-1,123	-1,131	-1,089	-1,062	-1,145		
Insurance on imports	24	-24	24	-6	-6	6	6	6	-6	-6	-6	-6	6	6	6
<i>Total</i>	-3,854	-4,384	-4,429	-923	-1,089	-1,146	-1,087	-1,062	-1,129	-1,137	-1,095	-1,068	-1,151		
<i>Other transportation—</i>															
Passenger services	-2,521	-2,793	-3,015	638	-734	-694	640	725	828	710	-678	-799	868		
Port services etc (a)	-2,385	-3,228	-3,251	618	-754	-745	-833	-896	836	837	821	757	805		
<i>Total</i>	4,906	-6,021	6,266	1,256	1,488	1,439	-1,473	-1,621	-1,664	-1,547	-1,499	-1,536	1,673		
<i>Travel</i>															
Students' expenditure	-335	-425	-469	-60	-123	-92	123	87	157	100	122	-90	-173		
Other	-4,822	-5,349	5,965	1,324	1,421	-1,152	-1,271	-1,505	-1,559	1,391	1,429	1,586	1,726		
<i>Total</i>	5,157	5,774	-6,434	-1,384	1,544	1,244	-1,394	-1,592	-1,716	-1,491	-1,551	-1,676	1,899		
<i>Other services</i>															
Official	97	-85	-95	-32	-13	18	26	28	-22	-21	-29	-23	19		
Defence services	0	0	0	0	0	0	0	0	0	0	0	0	0		
Financial services	-323	-326	352	92	-77	-88	-65	-96	85	99	70	98	-73		
Miscellaneous services	-420	-411	-447	124	90	106	91	-124	-107	-120	-99	121	92		
Non-official															
Expenditure of Aust government employees	-143	-127	122	35	-32	-30	-30	35	-31	-28	-31	-32	-28		
Expenditure of non-resident entity employees	-458	-498	554	111	-133	-123	-118	-124	-146	138	135	135	-161		
Financial services	340	-282	-276	-71	70	70	71	-71	-69	-69	-69	-69	73		
Insurance services nec	-1,001	939	1,008	-251	-234	-235	-235	235	-252	-252	-252	-252	-270		
Miscellaneous services (a)	-3,220	-2,997	2,888	729	-733	-758	-743	-763	720	-733	-748	-687	-756		
<i>Total</i>	5,162	-4,843	-4,848	1,197	-1,202	-1,216	-1,197	-1,228	-1,218	1,220	1,235	1,175	1,288		
<i>Total other services</i>	5,582	-5,254	-5,295	-1,321	1,292	1,322	1,288	1,352	-1,325	-1,340	-1,334	-1,296	1,389		
Total services debits	-19,499	-21,433	-22,424	-4,884	-5,413	-5,151	-5,242	-5,627	-5,834	-5,515	-5,479	-5,596	-6,103		

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

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

	Year												
	1993-94			1994-95			1995-96			1996-97			
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1996-97
	Sept.	June	Sept.	Dec.	Mar.	June	Sept.	June	Sept.	Dec.	Mar.	June	Sept.
	At current prices												
	At average 1989-90 prices												
Shipment	1,487	1,533	1,641	394	369	341	403	420	428	431	398	384	402
Other transportation (a)	4,604	5,396	5,897	1,060	1,345	1,345	1,382	1,324	1,451	1,505	1,556	1,385	1,461
Travel	7,502	8,879	10,378	1,625	1,839	2,192	2,848	2,000	2,191	2,511	3,378	2,298	2,580
Other services (a)	4,946	4,248	4,601	1,247	1,010	1,113	1,047	1,078	1,059	1,144	1,174	1,224	1,182
Total	18,539	20,056	22,517	4,326	4,563	4,991	5,680	4,822	5,129	5,591	6,506	5,291	5,625
	At current prices — seasonally adjusted												
Shipment	1,428	1,490	1,571	391	374	338	387	391	401	415	379	376	397
Other transportation (a)	4,353	5,378	5,770	1,044	1,350	1,341	1,395	1,292	1,424	1,482	1,509	1,355	1,443
Travel	6,923	8,024	9,131	1,514	1,685	1,989	2,568	1,782	1,946	2,207	2,964	2,014	2,234
Other services (a)	4,476	3,783	4,017	1,122	908	994	931	950	926	999	1,025	1,067	1,026
Total	17,180	18,675	20,489	4,071	4,317	4,662	5,281	4,415	4,697	5,103	5,877	4,812	5,100
	At average 1989-90 prices -- seasonally adjusted												
Shipment (b)	..	..	..	394	369	341	403	420	428	431	398	384	402
Other transportation (a)	..	..	..	1,146	1,389	1,270	1,331	1,431	1,498	1,421	1,497	1,486	1,503
Travel	..	..	..	1,959	2,047	2,169	2,285	2,393	2,435	2,525	2,657	2,776	2,851
Other services (a)	..	..	..	1,236	1,030	1,073	1,082	1,054	1,081	1,110	1,212	1,203	1,202
Total	..	..	..	4,735	4,835	4,833	5,101	5,298	5,442	5,487	5,764	5,849	5,958
	Implicit price deflators (c)												
Shipment	104.1	102.9	104.5	100.8	98.7	100.9	104.1	107.4	106.7	103.9	105.0	102.1	101.3
Other transportation	105.8	100.3	102.2	103.0	101.6	98.1	99.1	103.6	104.0	99.2	103.1	103.3	103.0
Travel	108.4	110.7	113.7	108.2	109.2	109.8	110.7	112.9	112.6	113.3	113.8	114.8	115.5
Other services	110.5	112.3	114.5	111.3	110.5	111.0	114.5	113.1	113.7	113.5	117.0	114.0	114.4
Total	107.9	107.4	109.9	107.0	106.3	106.1	107.6	109.8	109.8	108.6	110.8	110.6	110.8

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

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

	Year				Quarters ended										
	1993-94		1994-95		1995-96		1993-94		1994-95		1995-96			1996-97	
	1993-94	1994-95	1995-96	1996-97	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
	(\$ million)														
	At current prices														
Shipment	3,854	-4,384	-4,429	-923	-1,089	-1,146	-1,087	-1,062	1,129	1,137	1,095	1,068	1,068	-1,151	
Other transportation (a)	-4,906	6,021	-6,266	-1,256	-1,488	-1,439	1,473	-1,621	1,664	1,547	1,499	-1,556	-1,556	-1,673	
Travel	-5,157	-5,774	-6,434	-1,384	-1,544	-1,244	-1,394	-1,592	-1,716	-1,491	1,551	1,676	1,676	1,899	
Other services (a)	-5,582	-5,254	5,295	1,321	1,292	-1,322	-1,288	-1,352	-1,325	-1,340	-1,334	-1,296	-1,296	1,380	
Total	-19,499	-21,433	22,424	4,884	5,413	5,157	5,242	-5,627	-5,834	-5,515	-5,479	-5,596	-5,596	6,103	
	At average 1989-90 prices														
Shipment	-3,708	-4,262	4,106	940	-1,124	-1,145	-1,035	-958	-1,022	1,038	1,017	-1,029	-1,029	-1,121	
Other transportation (a)	-4,810	-5,794	-5,916	-1,225	-1,478	-1,409	-1,425	-1,482	-1,572	-1,450	1,397	1,497	1,497	-1,619	
Travel	3,974	-4,406	-4,864	-1,091	-1,208	978	1,071	1,149	1,269	-1,117	-1,169	-1,309	-1,309	-1,460	
Other services (a)	-4,271	4,032	-4,072	-1,040	-1,013	-1,044	-994	-981	-990	1,018	-1,025	-1,039	-1,039	-1,088	
Total	-16,763	-18,494	18,958	-4,296	-4,823	-4,576	-4,525	-4,570	-4,853	-4,623	4,608	-4,874	-4,874	-5,288	
	At current prices — seasonally adjusted														
Shipment	..	..	..	-976	-1,035	-1,106	1,124	1,124	-1,124	-1,073	-1,097	-1,133	-1,131	-1,093
Other transportation (a)	..	..	..	-1,261	-1,427	-1,415	1,556	1,631	1,596	1,522	1,587	1,563	1,563	-1,601
Travel	..	..	..	-1,332	-1,375	-1,385	-1,478	-1,541	-1,526	1,660	1,646	1,622	1,622	1,688
Other services (a)	..	..	..	1,331	-1,310	-1,271	1,313	-1,363	-1,343	-1,289	-1,362	-1,308	-1,308	-1,396
Total	..	..	..	-4,900	-5,147	5,177	5,471	5,659	5,538	-5,568	-5,728	-5,624	-5,624	-5,778
	At average 1989-90 prices — seasonally adjusted														
Shipment	..	..	..	-986	-1,069	-1,116	1,068	1,007	970	1,011	-1,050	-1,082	-1,082	-1,063
Other transportation (a)	..	..	..	-1,232	-1,386	-1,432	-1,498	-1,492	-1,471	1,471	1,471	1,471	1,471	-1,512
Travel	..	..	..	1,049	-1,075	-1,090	-1,136	-1,112	-1,128	-1,245	-1,241	1,267	1,267	1,297
Other services (a)	..	..	..	-1,054	1,025	1,003	1,008	-997	-1,003	-978	-1,040	-1,056	-1,056	-1,100
Total	..	..	..	-4,321	-4,555	4,641	4,710	4,608	4,572	4,705	-4,802	-4,912	-4,912	-4,972
	Implicit price deflators (b)														
Shipment	103.9	102.9	107.9	99.0	96.8	94.1	105.2	111.6	110.6	108.5	107.9	104.5	104.5	102.8	
Other transportation	102.0	103.9	105.9	102.4	103.0	98.8	103.9	109.3	108.5	103.5	107.9	103.7	103.7	105.9	
Travel	129.8	131.0	132.3	127.0	127.9	127.1	130.1	138.6	135.3	133.3	132.6	128.0	128.0	130.1	
Other services	130.7	130.3	130.0	126.3	127.8	126.7	130.3	136.7	133.9	131.8	131.0	123.9	123.9	126.9	
Total	116.3	115.9	118.3	113.4	113.0	111.5	116.2	122.8	121.1	118.3	119.3	114.5	114.5	116.2	

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

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

TABLE 26. INCOME CREDITS
(\$ million)

	Year			Quarters ended											
	1993-94	1994-95	1995-96	1993-94			1994-95			1995-96			1996-97		
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.		
Property income ---															
<i>Investment income ---</i>															
<i>Official ---</i>															
General government	16	7	7	4	2	3	1	1	2	2	1	1	1		
Reserve Bank (a)	854	975	610	26	173	17	307	325	124	222	143	121	217		
<i>Total official</i>	870	982	616	30	174	174	308	327	127	224	144	122	218		
<i>Non-official</i>															
<i>Direct investment income ---</i>															
Reinvested earnings	1,979	3,295	2,127	151	793	963	459	1,080	1,129	481	447	70	590		
Disbursed earnings ---															
Remitted profits (b)	105	149	33	5	9	112	12	16	---	22	11	---	---		
Dividends (b)	748	295	1,772	552	92	34	64	104	38	288	556	890	393		
Interest	-97	-144	92	48	-16	-52	11	-66	40	2	35	14	-3		
Total	756	300	1,897	509	86	95	65	54	78	312	602	904	390		
<i>Total direct investment income</i>	2,735	3,595	4,024	660	879	1,058	524	1,134	1,207	793	1,049	974	980		
<i>Portfolio and other investment income ---</i>															
Dividends	390	433	478	106	94	80	128	130	120	96	105	157	145		
Interest	937	940	1,185	197	210	231	262	237	278	301	318	288	333		
Total	1,326	1,373	1,663	303	304	311	390	368	398	397	423	445	478		
<i>Total non-official</i>	4,061	4,968	5,687	962	1,184	1,369	914	1,501	1,605	1,190	1,472	1,419	1,458		
<i>Total investment income</i>	4,931	5,951	6,303	993	1,358	1,542	1,222	1,828	1,732	1,414	1,616	1,541	1,676		
<i>Other property income</i>	376	432	435	88	121	108	105	98	131	98	101	105	124		
Total property income	5,307	6,383	6,738	1,081	1,479	1,650	1,327	1,926	1,863	1,512	1,717	1,646	1,800		
Labour and other income ---															
<i>Labour income ---</i>															
Earnings in Australia	53	53	56	13	13	13	13	14	14	14	14	14	14		
Earnings abroad	458	498	554	111	133	123	118	124	146	138	135	135	161		
Total	511	557	610	124	146	136	131	138	160	152	149	149	175		
<i>Insurance income</i>															
Total labour and other income	511	551	610	124	146	136	131	138	160	152	149	149	175		
Total income credits	5,818	6,934	7,348	1,205	1,625	1,786	1,458	2,064	2,023	1,664	1,866	1,795	1,975		

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

TABLE 27. INCOME DEBITS
(\$ million)

	Year												
	1993-94			1994-95			1995-96			1996-97			
	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	
Property income —													
Investment income —													
Official —													
General government ..	2,955	-2,595	-2,801	763	588	662	717	628	667	796	680	658	-735
Interest on borrowing domiciled abroad	1,121	-1,387	1,724	-194	-385	-214	-547	-241	545	-219	-657	302	622
Interest on borrowing domiciled in Australia	4,076	-3,982	-4,525	-957	-973	-876	-1,264	-870	1,212	-1,015	-1,337	961	1,357
Total	-35	-39	-36	-8	-9	-9	-10	-11	-10	-9	9	8	-4
Reserve Bank (a)													
Total official	-4,111	-4,021	-4,562	-965	-982	-885	-1,274	-981	-1,223	-1,025	-1,346	968	-1,362
Non-official —													
Direct investment income													
Reinvested earnings	3,570	-6,256	-5,805	-1,615	-1,742	-1,825	-1,857	-831	1,869	1,560	-1,713	-663	1,650
Distributed earnings —													
Remitted profits (b)	-1,184	1,493	1,320	330	376	-316	-337	465	287	223	387	-423	-
Dividends (b)	-2,058	-2,574	-3,266	-662	-524	-641	-469	940	424	-1,239	-425	1,178	-1,020
Interest	-895	-988	-963	202	258	241	237	280	280	225	-247	-211	-252
Total	4,137	-5,054	-5,549	-1,195	-1,157	-1,197	-1,044	-1,656	991	-1,687	-1,059	-1,812	1,272
Total direct investment income	-7,707	11,310	11,354	2,809	2,900	3,022	2,901	2,487	3,860	3,247	2,772	-2,475	-2,922
Portfolio and other investment income —													
Dividends	1,179	-1,833	-2,080	-420	-338	-530	-426	-539	-427	-759	-374	-520	-501
Interest —													
Public sector	1,470	-1,518	-1,223	-358	-529	-313	-313	-363	-321	-347	-299	-256	210
Private sector	-4,564	-5,081	6,156	1,129	1,074	1,160	1,348	1,499	1,398	1,630	1,542	1,586	-1,683
Total	6,034	6,599	-7,379	-1,487	-1,603	-1,473	-1,661	-1,862	-1,719	-1,977	-1,841	-1,842	-1,893
Total portfolio and other investment income	7,212	-8,432	9,459	1,906	-1,940	-2,003	2,087	-2,401	-2,146	-2,736	2,215	2,362	-2,394
Total non-official	-14,920	-19,741	-20,812	-4,716	-4,840	-5,026	-4,988	-4,888	-5,005	-5,983	-4,987	-4,837	-5,316
Total investment income	19,031	23,762	-25,374	-5,681	-5,822	-5,910	-6,261	-5,709	6,228	-7,007	-6,333	-5,806	6,678
Other property income													
Cinema and TV film royalties	444	466	-524	-106	-121	-118	-117	-110	-128	-136	-131	-129	137
Other	-1,316	-1,294	1,455	316	338	329	323	304	355	376	365	359	-377
Total	-1,760	1,760	-1,979	-422	459	-447	-440	-414	483	-512	-496	-488	-514
Total property income	-20,791	-25,522	27,353	6,103	-6,281	-6,357	6,701	6,183	-6,711	-7,519	-6,829	6,294	-7,192
Labour and other income —													
Official													
Labour income	-60	-72	68	15	15	16	17	24	16	-17	19	19	-13
Insurance income	-223	317	-373	-51	-79	-72	-62	104	93	-81	103	-96	-105
Total official	-283	317	-373	-51	-79	-72	-62	104	93	-81	103	-96	-105
Total non-official													
Labour and other income	-283	-389	-441	-66	-94	-88	-79	-128	-109	-98	119	-115	-118
Total income debits	21,074	-25,911	-27,794	-6,169	-6,375	-6,445	-6,780	-6,311	-6,820	-7,617	-6,948	-6,409	-7,310

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

TABLE 28. UNREQUITED TRANSFERS
(\$ million)

	Year												
	1993-94			1994-95			1995-96			1996-97			
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	
	Quarters ended												
	Sept.	June	Mar.	Sept.	June	Mar.	Sept.	June	Mar.	Sept.	June	Mar.	Sept.
Credits —													
<i>Official</i>													
<i>Non-official</i>													
Migrants' transfers	1,186	1,532	2,140	252	366	509	507	666	458	612	240	228	240
Miscellaneous transfers	823	888	915	209	230	231	228	228	228	228	228	228	240
<i>Total</i>	2,009	2,420	3,055	461	596	740	735	894	686	852	468	456	480
Total unrequited transfers credits	2,802	3,246	3,976	661	825	973	939	1,152	912	1,118	912	912	1,118
Debits —													
<i>Official</i>													
Foreign aid —													
Papua New Guinea aid	-356	-342	-342	-98	-108	-71	-71	-83	-117	-91	-117	-83	-91
Other foreign aid	-828	-883	-871	-362	-382	-174	-214	-181	-302	-96	-302	-181	-96
<i>Total</i>	-1,184	-1,225	-1,213	-460	-490	-245	-285	-264	-419	-187	-419	-264	-187
Pensions	-255	-228	-240	-64	-57	-60	-60	-60	-60	-63	-60	-60	-63
Miscellaneous transfers	-144	-138	-119	-46	-29	-46	-18	-45	-10	-25	-45	-18	-25
<i>Total official</i>	1,583	1,591	1,572	570	576	351	363	369	489	275	489	369	275
<i>Non-official</i>													
Migrants' transfers	476	524	567	109	118	130	151	159	127	138	127	159	138
Withholding taxes	47	48	48	13	12	12	12	12	12	12	12	12	12
Miscellaneous transfers	-518	-559	-580	-133	-144	-144	-144	-143	-147	-153	-147	-145	-153
<i>Total non-official</i>	-1,041	-1,131	-1,195	-255	-274	-286	-307	-302	-286	-303	-286	-316	-303
Total unrequited transfers debits	-2,624	-2,722	-2,767	-825	-850	-637	-670	-681	-775	-578	-775	-685	-578
Net unrequited transfers	178	524	1,209	-164	-25	336	269	467	137	540	137	467	540

TABLE 29. NET CAPITAL TRANSACTIONS OF THE OFFICIAL SECTOR
(\$ million)

	Year												
	1993-94			1994-95			1995-96			1996-97			
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1996-97
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
General government —													
<i>Foreign investment in Australia —</i>													
<i>Borrowing —</i>													
Domiciled abroad —													
Commonwealth Government —													
Drawings	40	—	—	40	—	—	—	—	—	—	—	—	—
Repayments	-1,129	-1,573	1,087	110	4	1,346	48	-175	199	410	147	332	23
Total	-1,089	-1,573	-1,087	-70	-4	-1,346	-48	-175	199	410	147	332	23
State government													
Drawings	88,532	46,435	33,673	17,894	10,527	13,573	8,541	13,793	15,113	10,570	4,348	3,641	4,242
Repayments	83,684	-38,882	-37,467	-2,111	-11,598	-8,731	9,543	-9,010	12,534	11,390	-8,140	5,403	4,060
Total	4,848	7,553	3,794	3,216	-1,071	4,843	1,002	4,783	2,578	-820	-3,791	-1,761	182
Total domiciled abroad	3,760	5,980	-4,882	3,286	1,075	3,497	-1,050	4,608	2,379	1,230	3,938	2,093	159
Domiciled in Australia —													
Purchases by non-residents	41,165	63,018	123,011	12,752	15,337	15,532	15,428	16,720	14,509	20,325	39,075	49,102	na
Sales by non-residents	37,872	-59,457	-115,210	-11,607	-12,367	-11,630	-16,135	-19,325	16,013	-16,700	-34,623	-47,873	na
Total domiciled in Australia	3,293	3,560	7,800	1,145	2,971	3,902	708	2,604	-1,504	3,625	4,452	1,228	-259
Total borrowing	7,053	9,541	2,919	-2,141	1,896	7,399	-1,738	2,003	875	2,394	514	-865	100
Other	83	73	190	1	-49	169	25	22	-49	-50	-47	-44	-87
Total foreign investment in Australia	7,136	9,614	2,729	2,142	1,847	7,568	1,783	1,981	826	2,344	467	-909	-787
Australian investment abroad													
Lending	-521	603	35	-455	595	13	21	-27	—	35	—	—	—
Accounts receivable/prepayments made	150	146	140	3	93	35	41	59	-20	-73	-53	6	-19
Other	-182	-205	—	—	—	205	—	—	—	—	—	—	—
Total Australian investment abroad	553	544	105	-452	688	-157	-20	33	-20	-38	-53	6	-19
Total general government	6,583	10,157	2,624	-2,594	2,535	7,411	-1,802	2,014	806	2,307	414	-903	-206
Reserve Bank —													
<i>Foreign investment in Australia —</i>													
Use of IMF credit	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	49	23	-16	-67	24	9	2	6	27	1	-56	12	75
Total foreign investment in Australia	49	23	-16	-67	24	9	2	6	27	1	-56	12	75
Australian investment abroad —													
Reserve assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Official reserve assets —													
Monetary gold	—	—	—	—	—	—	—	—	—	—	—	—	—
SDRs	12	30	20	—	5	6	9	10	9	6	5	—	—
Reserve position in IMF	23	59	10	—	22	26	—	11	6	2	—	2	-2
Foreign exchange	-1,072	1,882	-847	541	502	913	530	997	295	-1,306	1,397	-1,233	-2,964
Total	-1,037	1,971	-817	-541	529	945	-521	1,018	310	-1,298	1,402	1,231	2,966
Allocation of SDRs	—	—	—	—	—	—	—	—	—	—	—	—	—
Total reserve assets	1,037	1,971	-817	-541	529	945	-521	1,018	310	-1,298	1,402	-1,231	-2,966
Other	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Australian investment abroad	-1,037	1,971	-817	-541	529	945	-521	1,018	310	-1,298	1,402	-1,231	-2,966
Total Reserve Bank	-1,086	1,994	-833	-608	553	936	-519	1,024	337	-1,297	1,346	-1,219	-2,891
Total official	5,497	12,151	1,791	-3,202	3,088	8,347	-2,321	3,038	1,143	1,010	1,760	-2,122	-3,097

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

	Year												
	1993-94			1994-95			1995-96			1996-97			
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	
	Quarters ended												
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Foreign investment in Australia													
<i>Direct investment</i>													
Reinvestment of earnings	3,570	6,256	5,805	1,615	1,742	1,825	1,857	831	1,869	1,560	1,713	663	1,650
Corporate equities (a)	818	1,651	5,304	-240	1,790	1,274	826	309	324	5,811	-974	142	1,014
Net equity in branches (a)	850	290	450	209	69	30	95	96	45	191	161	53	114
Borrowing	544	624	3,244	1,271	-587	1,876	430	1,409	278	2,844	1,074	-953	1,249
Other	31	1,004	27	32	374	276	147	206	108	8	2	-70	228
Total direct investment	5,813	8,576	14,830	2,887	3,389	-1,019	3,355	2,851	2,625	10,398	1,972	-165	4,141
<i>Portfolio and other investment</i>													
Corporate equities	14,638	4,931	6,126	3,075	1,444	2,217	348	921	3,091	-846	2,262	1,619	-1,561
Borrowing	-438	-3,410	1,100	110	-1,806	195	26	-1,824	1,851	1,653	1,020	1,922	1,527
Public sector	-202	2,812	14,289	126	1,618	6,111	2,834	4,471	-1,057	5,560	4,901	4,885	2,689
Private sector	-640	-597	15,390	237	-188	5,916	2,860	2,647	794	3,908	3,881	6,807	4,216
Total	845	-484	-299	789	795	30	-58	340	-323	60	45	8	-14
Accounts payable/prepayments received	-128	894	910	-204	167	120	302	304	577	-52	239	145	181
Public sector	717	410	610	585	-627	150	244	644	254	8	195	154	167
Total	14,715	4,744	22,126	3,896	629	3,549	3,453	4,212	4,139	3,070	6,338	8,580	2,822
Total foreign investment in Australia	20,528	13,322	36,956	6,783	4,018	-4,568	6,808	7,063	6,764	13,467	8,309	8,415	6,963
Australian investment abroad													
<i>Direct investment</i>													
Reinvestment of earnings	1,979	3,294	-2,127	151	-793	-961	461	1,079	1,129	-481	-447	70	590
Corporate equities (a)	1,697	274	-3,253	-309	420	419	40	-605	134	916	3,009	806	259
Net equity in branches (a)	-673	119	21	-289	67	142	-30	-14	-41	33	-36	89	194
Lending	-1,804	694	-2,464	84	-1,471	412	-3	1,192	1,458	-2,856	-2,104	1,038	1,994
Other	-22	329	-67	8	127	62	103	37	-19	-129	69	12	18
Total direct investment	6,176	3,505	-7,931	-841	1,651	-1,033	-351	-469	135	4,414	5,528	1,875	1,163
<i>Portfolio and other investment</i>													
Corporate equities	-4,643	486	-2,971	464	858	101	1,014	-1,286	-896	-1,278	1,090	293	808
Lending	3,495	548	3,074	-1,417	960	704	1,034	82	236	-606	-745	1,959	798
Non-bank enterprises	1,759	416	3,776	2,746	240	600	-713	769	1,502	943	-3	-1,328	817
Total	-1,735	964	-6,850	1,329	720	1,304	-1,747	687	-1,266	1,549	748	3,287	19
Accounts receivable/prepayments made	-1,217	1,162	-18	-1,217	1,123	173	100	-234	114	-142	161	171	-24
Public sector	-323	642	-736	-310	147	-438	311	41	-82	193	-130	331	115
Private sector	-1,540	519	-754	-1,527	1,270	-266	211	274	32	334	-291	160	-139
Total	7,919	1,970	10,574	265	2,849	937	944	873	2,130	3,162	-2,129	3,154	650
Total portfolio and other investment	-14,095	-1,535	-18,506	-576	1,198	-96	-1,295	-1,342	-1,995	-7,575	-7,656	-1,279	1,813
Total non-official	6,433	11,787	18,450	6,207	5,216	-4,664	5,513	5,722	4,770	5,892	653	7,136	8,776

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

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

	Quarters ended											
	Year			1994-95			1995-96			1996-97		
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96
Official sector												
<i>Borrowing</i> ---												
Domiciled abroad ---												
Commonwealth Government	40	1,573	-1,087	-110	-4	-1,346	-48	175	-199	-199	147	332
Drawings	-1,089	-1,573	-1,087	70	4	-1,346	-48	-175	199	147	-332	23
Repayments												
Total	88,532	46,435	33,673	17,894	10,527	13,573	8,541	13,793	15,113	10,570	4,348	3,641
State government ---	-83,684	-38,882	37,467	21,111	-11,598	-8,731	-9,541	-9,010	12,534	11,390	-8,140	-5,403
Drawings	4,848	7,553	-3,794	-3,216	-1,071	4,843	-1,002	4,783	2,578	-820	-3,791	-1,761
Repayments	3,760	5,980	-4,882	-3,286	-1,075	3,497	-1,050	4,608	2,379	1,230	3,938	2,093
Total	7,004	9,564	2,903	-2,208	1,920	7,290	1,756	2,009	902	2,395	458	-853
Domiciled in Australia ---												
Securities	41,165	63,018	123,011	12,752	15,337	15,532	15,428	16,720	14,509	20,325	39,075	49,102
Purchases by non-residents	37,872	-59,457	-115,210	-11,607	-12,367	-11,630	16,135	-19,325	-16,013	-16,700	-34,623	-47,873
Sales by non-residents	3,293	3,560	7,800	1,145	2,971	3,902	-708	2,604	-1,504	3,625	4,452	1,228
Total securities	-49	23	16	67	24	-9	2	6	27	1	-56	12
Deposits with Reserve Bank	3,244	3,583	7,384	1,078	2,995	3,893	706	2,598	1,477	3,626	4,396	1,240
Total domiciled in Australia	7,004	9,564	2,903	-2,208	1,920	7,290	1,756	2,009	902	2,395	458	-853
Total borrowing --- official sector												
Non-official sector												
<i>Direct investment borrowing</i> ---												
Domiciled abroad ---												
Drawings	129,898	44,261	58,861	24,508	21,760	9,141	6,358	7,002	10,028	19,324	21,282	8,226
Repayments	-129,779	44,856	56,003	23,523	22,403	-11,033	-5,750	-5,670	10,149	15,953	20,416	-9,486
Total	118	-595	2,857	985	-643	-1,892	607	1,333	-121	3,371	866	-1,259
Domiciled in Australia	425	-29	387	286	56	16	-177	76	399	-527	208	306
Total direct investment borrowing	544	-624	3,244	1,271	587	-1,876	430	1,409	278	2,844	1,074	-953
<i>Other borrowing</i> ---												
Domiciled abroad ---												
Banks ---												
Drawings	161,088	103,801	118,829	40,916	29,485	24,778	23,649	25,888	23,985	29,916	30,898	34,030
Repayments	-153,515	-104,050	106,066	36,652	32,498	-26,404	-20,618	-24,529	22,304	25,816	27,986	-29,759
Total	7,572	-249	12,763	4,263	-3,013	-1,627	3,031	1,359	1,480	4,099	2,913	4,271
Non-bank enterprises ---												
Drawings	137,416	122,937	121,859	27,908	31,750	35,107	27,893	28,188	29,186	28,321	32,080	32,273
Repayments	143,964	123,376	120,146	32,240	-29,259	-38,949	27,357	27,811	-28,844	-28,899	-31,683	30,719
Total	-8,548	-439	1,713	4,332	2,491	-3,842	536	377	342	578	396	1,553
Total domiciled abroad	-975	-688	14,476	-69	-522	5,469	3,567	1,736	1,823	3,521	3,309	5,824
Domiciled in Australia ---												
Banks ---												
Securities	504	43	304	-188	-17	-16	-11	2	107	62	107	241
Deposits	1,374	497	605	743	99	181	376	954	-1,067	418	658	596
Total	870	454	909	554	83	-197	-387	956	-960	480	551	838
Non-bank enterprises	-534	-363	5	-249	251	250	319	-45	68	94	21	145
Total domiciled in Australia	336	91	914	305	334	447	707	911	1,028	387	572	983
of which ---												
Public sector securities (a)	1,060	198	125	445	27	90	82	-	43	51	32	1
Total other borrowing	-640	-597	15,360	237	-188	-5,916	2,800	2,647	794	3,908	3,881	6,807
Total borrowing --- non-official sector (b)	-96	-1,221	18,634	1,508	-775	-7,792	3,291	4,056	1,073	6,752	4,955	5,854
Total borrowing	6,908	8,343	21,536	-700	1,145	-402	1,535	6,065	1,975	9,147	5,413	5,001

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

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

	Quarters ended											
	1993-94			1994-95			1995-96			1996-97		
Year	1993-94	1994-95	1995-96	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Official reserve assets (\$ million) —												
<i>Levels at end of period</i>	20,661	20,185	19,059	20,661	20,185	20,308	18,417	21,240	20,185	18,659	20,068	17,935
<i>Changes in levels</i>	-162	-476	-1,126	173	353	1,891	2,823	1,055	1,526	1,409	-2,133	1,124
<i>Of which —</i>												
Changes due to effects of revaluations	-1,199	1,495	-1,943	-714	176	-946	2,302	-37	1,216	111	731	107
Changes included in the balance of payments (a)	1,037	1,971	817	541	529	-945	521	-1,018	-310	1,298	1,402	1,231
Exchange rates (b) —												
<i>Units of foreign currency per \$A ...</i>												
<i>End of period (c)</i>												
United States dollar	0.7291	0.7890	0.7291	0.7393	0.7768	0.7280	0.7280	0.7086	0.7550	0.7450	0.7793	0.7890
United Kingdom pound	0.4721	0.4452	0.5099	0.4721	0.4680	0.4982	0.4534	0.4452	0.4777	0.4814	0.5106	0.5099
German mark	1.159	0.981	1.200	1.159	1.145	1.207	1.026	0.981	1.070	1.071	1.149	1.200
Japanese yen	72.20	60.08	86.48	72.20	72.88	77.56	64.92	60.08	74.22	76.66	83.00	86.48
Special drawing right	0.5026	0.4539	0.5476	0.5026	0.5042	0.5336	0.4677	0.4539	0.5024	0.5009	0.5345	0.5476
<i>Period average (d) —</i>												
United States dollar	0.6919	0.7427	0.7593	0.7246	0.7389	0.7554	0.7486	0.7278	0.7407	0.7485	0.7563	0.7918
United Kingdom pound	0.4623	0.4705	0.4909	0.4819	0.4766	0.4767	0.4733	0.4555	0.4708	0.4794	0.4937	0.5196
German mark	1.171	1.120	1.109	1.219	1.154	1.200	1.107	1.021	1.061	1.066	1.110	1.198
Japanese yen	73.52	70.35	77.66	74.81	73.22	74.69	72.09	61.42	69.76	75.93	79.83	85.12
Special drawing right	0.4944	0.4972	0.5156	0.5121	0.5068	0.5150	0.5024	0.4647	0.4882	0.5012	0.5256	0.5475
Trade-weighted index of value of the Australian dollar (May 1970 = 100) (b) —												
<i>End of period (c)</i>	53.0	48.4	58.1	53.0	53.4	56.2	50.7	48.4	53.8	53.9	56.8	58.1
<i>Period average (d)</i>	51.4	52.8	54.8	53.7	53.6	54.5	53.4	49.7	52.3	53.8	55.2	58.0

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

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

	Year			Quarters ended													
	1993-94	1994-95	1995-96	1993-94			1994-95			1995-96			1996-97				
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Current transactions —																	
Goods and services —																	
Merchandise (b) —																	
Exports fob	—	—	121	—	—	—	—	—	6	9	40	66					
Imports fob	—	—	42	—	—	—	—	—	—	1	-2	43					
Balance on merchandise trade	—	—	163	—	—	—	—	—	6	10	38	109					
Services —																	
Credits	—	121	101	—	13	20	47	41	34	42	48	23					
Debits	—	-64	93	—	-10	-7	23	24	16	17	29	155					
Net services	—	57	194	—	3	13	24	17	18	25	19	132					
Balance on goods and services	—	57	357	—	3	13	24	17	24	35	57	241					
Income —																	
Credits	29	-571	-1,204	495	-134	-137	-137	-164	-237	-413	222	-332					
Debits	-2	-52	227	—	—	-5	-22	-25	-150	-156	-169	702					
Net income	27	-624	-977	495	-135	-142	-159	-189	-386	-570	-391	370					
Unrequited transfers —																	
Credits	—	37	-12	—	7	11	8	11	—	—	1	-13					
Debits	—	—	-3	—	—	—	—	—	—	—	—	3					
Net unrequited transfers	—	37	-15	—	7	11	8	11	—	—	1	-16					
Balance on current account	27	-530	-635	495	-125	-118	-127	-161	-362	-535	-333	595					
Net capital transactions —																	
Official —																	
General government	544	-28	82	93	-1,633	-3,019	2,316	2,308	231	193	247	203					
Foreign investment in Australia	—	—	35	—	—	—	—	—	—	35	—	—					
Australian investment abroad	-544	-28	117	93	-1,633	-3,019	2,316	2,308	231	-158	247	-203					
Total	—	—	—	—	—	—	—	—	—	—	—	—					
Reserve bank	—	—	—	—	—	—	—	—	—	—	—	—					
Foreign investment in Australia	—	—	—	—	—	—	—	—	—	—	—	—					
Australian investment abroad	—	—	—	—	—	—	—	—	—	—	—	—					
Total	—	—	—	—	—	—	—	—	—	—	—	—					
Total official	-544	-28	117	93	1,633	-3,019	2,316	2,308	231	-158	247	-203					
Non-official —																	
Foreign investment in Australia	—	—	-1,547	—	—	—	—	—	—	—	—	—					
Australian investment abroad	455	572	2,700	-10	134	139	134	165	452	1,758	117	607					
Total non-official	455	572	1,154	10	134	139	134	165	327	2,189	477	885					
Balance on capital account	-89	544	1,270	83	-1,499	-2,880	2,450	2,473	558	2,031	-230	-1,089					
Balancing item	61	-14	-634	578	1,623	2,998	-2,323	-2,312	-195	-1,496	563	494					

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

TABLE 34. HISTORICAL SUMMARY —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>
1980-81	986	1,126	-140	-5,435	-1,187	5,685	4,498	937
1981-82	1,138	-1,330	-192	-8,792	896	9,227	8,331	461
1982-83	1,320	1,515	-195	-6,505	-1,614	7,940	6,326	179
1983-84	1,758	-1,643	115	-7,299	-1,048	6,770	5,722	1,576
1984-85	1,952	-1,754	198	-10,678	5,253	6,679	11,932	-1,254
1985-86	2,517	-1,834	683	-14,596	7,749	7,382	15,131	-535
1986-87	3,017	-1,834	1,183	-11,672	2,727	7,244	9,970	1,702
1987-88	3,545	1,912	1,633	10,217	393	11,506	11,900	-1,682
1988-89	4,210	-2,037	2,173	-17,185	2,139	17,921	20,059	-2,875
1989-90	4,518	-2,228	2,290	-21,462	1,511	17,666	19,177	2,285
1990-91	4,689	-2,316	2,373	-15,330	1,728	17,709	15,981	-651
1991-92	4,574	-2,389	2,185	-11,571	5,802	8,373	14,175	-2,605
1992-93	3,096	2,434	662	-14,881	14,305	702	13,603	1,279
1993-94	2,802	-2,624	178	-16,627	5,497	6,433	11,930	4,697
1994-95	3,246	-2,722	524	-28,100	12,151	11,787	23,938	4,161
1995-96	3,976	-2,767	1,209	-20,933	1,791	18,450	20,241	692
1980-81-Sept.	225	-239	-14	-1,297	411	1,023	1,434	-137
Dec.	257	-287	-30	-1,159	-418	1,287	869	290
Mar.	235	-307	-72	-1,504	-169	1,248	1,079	425
June	269	-293	-24	-1,475	-1,010	2,126	1,116	359
1981-82-Sept.	264	-276	-12	-2,087	1,151	488	1,639	448
Dec.	289	-299	-10	-2,157	476	2,275	2,751	-594
Mar.	287	-383	-96	-2,313	-69	1,916	1,846	467
June	298	-372	-74	-2,235	-2,453	4,548	2,095	140
1982-83-Sept.	319	-316	3	-1,951	192	2,196	2,388	-437
Dec.	343	-361	-18	-1,329	-1,476	2,634	1,158	171
Mar.	322	-406	-84	-1,703	666	1,262	1,928	-225
June	336	-432	-96	-1,522	-996	1,848	852	670
1983-84-Sept.	432	-369	63	-2,159	-48	1,786	1,738	421
Dec.	480	-389	91	-1,172	-2,471	3,130	659	513
Mar.	421	-443	-22	-2,023	793	620	1,413	610
June	425	-442	-17	-1,945	679	1,234	1,913	32
1984-85-Sept.	395	-339	56	-3,034	651	2,324	2,975	59
Dec.	448	-469	-21	-2,756	1,281	851	2,132	624
Mar.	540	-460	80	-2,176	1,503	1,255	2,758	582
June	569	-486	83	-2,712	1,818	2,249	4,067	-1,355
1985-86-Sept.	557	-350	207	-4,170	1,629	1,321	2,950	1,220
Dec.	654	-425	229	-3,270	2,467	832	3,299	-29
Mar.	628	-530	98	-3,612	2,672	2,604	5,276	-1,664
June	678	-529	149	-3,544	982	2,625	3,607	-63
1986-87-Sept.	673	-367	306	-3,764	2,608	1,449	4,057	-293
Dec.	770	-449	321	-2,720	-1,955	1,930	-25	2,745
Mar.	794	-521	273	-2,806	3,324	1,591	4,914	-2,109
June	780	-497	283	-2,382	-1,250	2,274	1,024	1,358
1987-88-Sept.	812	-371	441	-3,054	-570	2,920	2,351	704
Dec.	881	-459	422	-2,145	2,941	223	3,164	-1,019
Mar.	902	-546	356	-2,141	2,456	1,554	4,010	-1,869
June	950	-536	414	-2,877	-4,434	6,808	2,375	502
1988-89-Sept.	930	419	511	-3,820	-1,006	7,409	6,403	-2,583
Dec.	1,030	-479	551	-3,795	2,175	2,899	5,074	-1,279
Mar.	1,095	-570	525	-4,485	2,444	5,332	7,776	-3,291
June	1,155	-569	586	-5,085	-1,474	2,281	807	4,278
1989-90-Sept.	1,213	-460	753	-6,434	730	5,572	6,302	132
Dec.	1,061	-497	564	-5,628	343	4,804	5,146	482
Mar.	1,166	-679	487	-5,543	1,834	3,781	5,615	-73
June	1,078	-592	486	-3,857	-1,395	3,509	2,114	1,743
1990-91-Sept.	1,157	-522	635	-4,636	-180	6,594	6,414	-1,778
Dec.	1,195	-344	651	-4,524	3,002	3,458	457	4,068
Mar.	1,225	-628	597	-3,308	1,135	3,907	5,042	-1,734
June	1,112	-622	490	-2,862	318	3,750	4,069	-1,206
1991-92-Sept.	1,133	-490	643	-3,582	2,394	349	2,742	840
Dec.	1,168	-605	563	-2,448	2,394	-479	1,915	533
Mar.	1,176	-628	548	-2,381	3,143	2,417	5,560	-3,179
June	1,097	-666	431	-3,160	-2,128	6,087	3,958	-798
1992-93-Sept.	825	-510	315	-4,904	7,763	-1,520	6,243	-1,339
Dec.	798	-583	215	-3,537	2,092	-2,150	-59	3,596
Mar.	767	-641	126	-2,828	-99	-477	-576	3,404
June	706	-700	6	-3,612	4,549	3,446	7,995	-4,382
1993-94-Sept.	689	-507	182	-4,848	1,342	1,453	2,795	2,053
Dec.	696	-614	82	-3,452	4,830	50	4,880	-1,428
Mar.	756	-678	78	-2,974	2,527	-1,277	1,250	1,723
June	661	-825	-164	-5,353	-3,202	6,207	3,005	2,348
1994-95-Sept.	754	-617	137	-8,274	3,088	5,216	8,304	-30
Dec.	792	-574	218	-6,534	8,347	-4,664	3,683	2,851
Mar.	875	-681	194	-6,779	-2,321	5,513	3,192	3,587
June	825	-850	-25	-6,513	3,038	5,722	8,760	-2,247
1995-96-Sept.	973	-637	336	-6,882	1,143	4,770	5,913	969
Dec.	939	-670	269	-6,078	1,010	5,892	6,901	-824
Mar.	1,152	-685	467	-3,773	1,760	653	2,413	1,360
June	912	-775	137	-4,201	-2,122	7,136	5,014	814
1996-97-Sept.	1,118	-578	540	-6,159	-3,097	8,776	5,679	480

TABLE 35. HISTORICAL SUMMARY — SEASONALLY
ADJUSTED—continued

	(\$ million)			
	<i>Unrequited transfers credits</i>	<i>Unrequited transfers debits</i>	<i>Net unrequited transfers</i>	<i>Balance on current account</i>
1980-81-Sept.	230	-267	-37	-1,141
Dec.	249	-292	-43	-1,259
Mar.	237	-284	47	-1,436
June	270	279	-9	-1,586
1981-82-Sept.	270	-313	-43	-1,871
Dec.	278	-304	-26	-2,460
Mar.	291	-353	-62	-2,305
June	300	-351	-51	-2,270
1982-83-Sept.	327	-361	-34	-1,671
Dec.	329	-371	-42	-1,632
Mar.	327	-372	-45	-1,656
June	337	-402	-65	-1,514
1983-84-Sept.	443	-429	14	-1,954
Dec.	461	-405	56	-1,493
Mar.	426	-402	24	-2,107
June	426	-406	20	-1,998
1984-85-Sept.	407	-403	4	-2,635
Dec.	431	-489	-58	3,008
Mar.	544	-414	130	-2,305
June	568	-442	126	-2,766
1985-86-Sept.	576	-425	151	-3,642
Dec.	632	-442	190	-3,582
Mar.	628	-474	154	-3,801
June	676	-480	196	-3,646
1986-87-Sept.	698	-448	250	-3,242
Dec.	747	-469	278	-3,100
Mar.	791	-464	327	-2,836
June	779	-452	327	-2,566
1987-88-Sept.	839	-450	389	-2,397
Dec.	860	-481	379	-2,627
Mar.	893	-487	406	-2,360
June	956	-490	466	-2,904
1988-89-Sept.	954	-502	452	-3,110
Dec.	1,009	-503	506	-4,283
Mar.	1,081	-513	568	-4,834
June	1,171	-520	651	-5,242
1989-90-Sept.	1,234	-543	691	-5,714
Dec.	1,045	-522	523	-5,747
Mar.	1,145	-618	527	-6,006
June	1,101	-539	562	-3,884
1990-91-Sept.	1,171	-611	560	-4,060
Dec.	1,180	-569	611	-4,648
Mar.	1,195	-581	614	-3,765
June	1,145	-560	585	-2,994
1991-92-Sept.	1,142	-572	570	-2,817
Dec.	1,157	-632	525	-2,736
Mar.	1,138	-592	546	-2,838
June	1,141	-591	550	-3,297
1992-93-Sept.	828	-597	231	-3,987
Dec.	793	-605	188	-3,777
Mar.	737	-615	122	-3,412
June	740	-612	128	-3,845
1993-94-Sept.	689	-594	95	-3,801
Dec.	693	-636	57	-3,724
Mar.	724	-660	64	-3,631
June	697	-712	-15	-5,443
1994-95-Sept.	752	-725	27	-7,023
Dec.	789	-595	194	-6,874
Mar.	836	-668	168	-7,535
June	871	-730	141	-6,608
1995-96-Sept.	970	-748	222	-5,567
Dec.	936	-694	242	-6,342
Mar.	1,100	-674	426	-4,824
June	964	-663	301	-4,450
1996-97-Sept.	1,113	-679	434	-4,744

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

EXPLANATORY NOTES

Introduction

This publication provides detailed estimates of Australia's balance of payments for the September quarter 1996 together with revised estimates for previous quarters and financial years. Longer term estimates, from September quarter 1959, consistent with those shown in this issue, are available on request. A charge is made for this service.

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

Concepts, sources and methods

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

Commodity breakdowns of merchandise

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

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

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

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

Seasonal adjustment

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

8. The factors used in compiling seasonally adjusted estimates for certain series (principally components of merchandise trade, services and income credits) up to September quarter 1996 can be obtained, for \$75.00, from Melissa Marino on Canberra (06) 252 6419.

Trend estimates

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

Accuracy and reliability of estimates

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

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

Investment income and capital transactions

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

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

Transportation transactions

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

Comparability with capital expenditure statistics

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

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

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

Series available on request

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

publication. Both sets of estimates are working estimates only and may not always be completely consistent with published estimates.

Related publications

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

Balance of Payments, Australia (5301.0) - issued monthly

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

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

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

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

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

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

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

International Merchandise Trade, Australia (5422.0) - issued quarterly

Export Price Index, Australia (6405.0) - issued monthly

Import Price Index, Australia (6414.0) - issued quarterly

International Investment Position, Australia (5306.0) - issued quarterly

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

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

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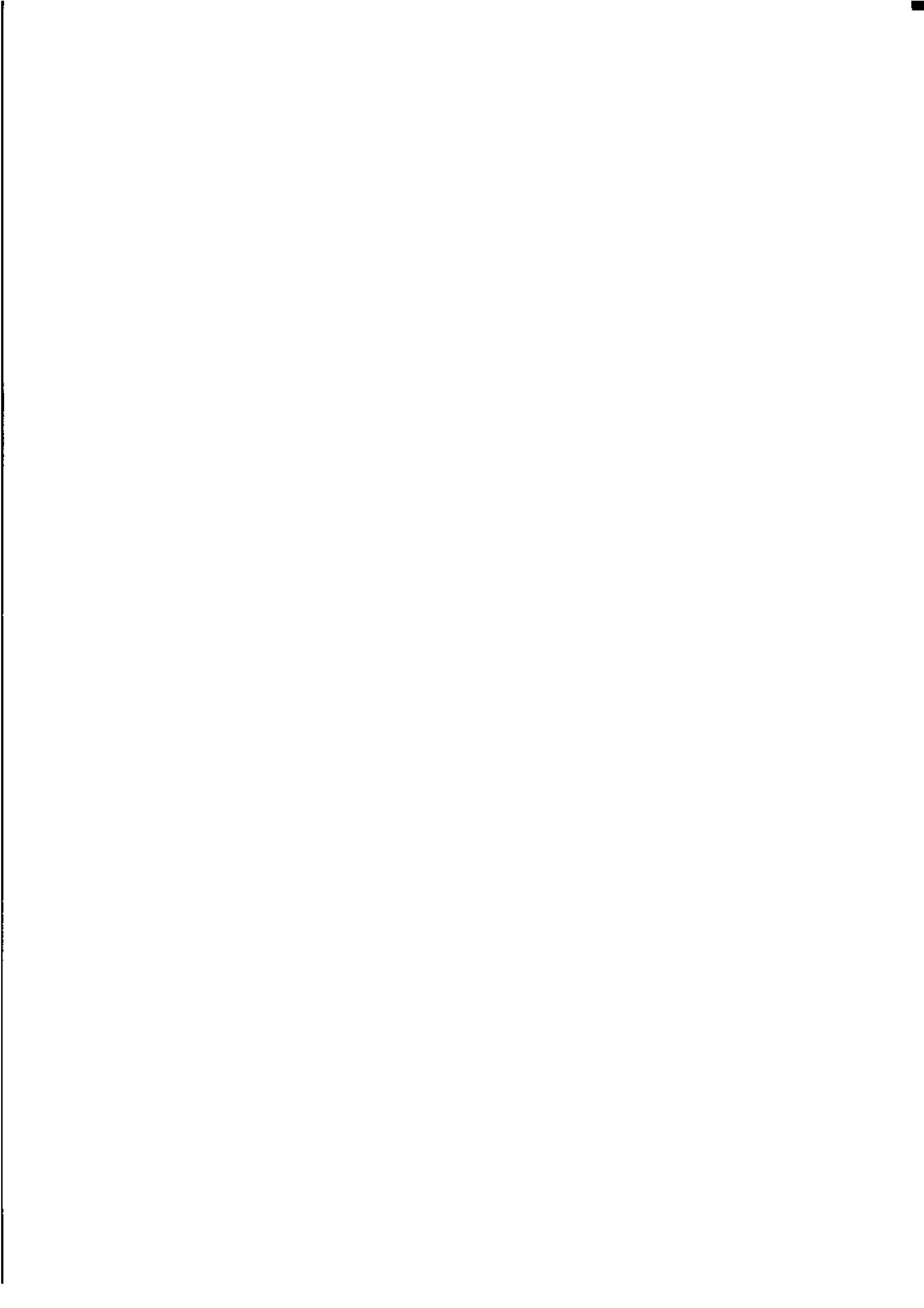
fob	free on board
na	not available
nya	not yet available
nec	not elsewhere classified
nei	not elsewhere included
np	not published
—	nil or rounded to zero
..	not applicable.

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

**SPECIAL ARTICLES IN RECENT BALANCE OF PAYMENTS,
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<i>Article</i>	<i>Publication (ABS Catalogue no)</i>	<i>Issue</i>	<i>Page reference</i>
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Australia's international transactions in computer merchandise services and royalties	5363.0	1994-95	9-11
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Direct investment	5306.0	Mar qtr 1993	8-12
Report of IMF working party on measurement of international capital flows	5302.0	Dec qtr 1992	6-10
Changed timing basis for compilation of merchandise exports statistics	5434.0	June qtr 1992	1-2
The relationship between ABS international investment statistics and Foreign Investment Review Board approvals statistics	5306.0	Mar qtr 1992	9-12

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



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