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**BALANCE OF PAYMENTS
AUSTRALIA
DECEMBER QUARTER 1993**

IAN CASTLES
Australian Statistician

AUSTRALIAN BUREAU OF STATISTICS

CATALOGUE NO. 5302.0

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INQUIRIES • for further information about statistics in this publication and the availability of related unpublished statistics, contact Mr Peter Morrow on Canberra (06) 252 6689 or Ms Marie Flint on Canberra (06) 252 5540, or any ABS State office.

• for information about constant price estimates and implicit price deflators contact Mr Stephen Waugh on Canberra (06) 252 6716.

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

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Release date for March quarter 1994 issue

The expected release date for the March quarter 1994 issue of
Balance of Payments, Australia (5302.0) is Wednesday,
1 June 1994

**Bilateral Merchandise Trade Statistics Reconciliation:
Australia and United States of America**

The ABS has recently completed a joint bilateral merchandise trade statistics reconciliation study with the United States Bureau of the Census covering merchandise trade flows between Australia and the United States of America in 1991. The results of this study have been published as a special article in the December quarter 1993 issue of the expanded quarterly publication *International Merchandise Trade, Australia* (ABS Catalogue No. 5422.0). Copies of this publication can be obtained from any ABS office.

MAIN FEATURES

BALANCE OF PAYMENTS MAIN AGGREGATES

	Sept qtr 1993	Dec qtr 1993	Percentage change (a)	
			Sept qtr 1993 to Dec qtr 1993	Dec qtr 1992 to Dec qtr 1993
	- \$ million -		- % -	
	<i>Seasonally adjusted</i>			
Balance on current account	- 4,041	- 3,847	4.8	- 0.6
Balance on goods and services	- 670	- 186	72.2	60.9
Balance on merchandise trade	- 350	215	..	- 47.8
Merchandise exports	15,732	16,137	2.6	5.2
Merchandise imports	- 16,082	- 15,922	- 1.0	6.7
Net services	- 320	- 401	- 25.3	54.8
Net income	- 3,486	- 3,739	- 7.3	- 5.3
Net unrequited transfers	115	78	- 32.2	- 61.8
	<i>Not seasonally adjusted</i>			
Balance on capital account	3,801	4,516	..	..
Net equity	1,268	2,761	..	..
Net debt	2,108	1,554	..	..
Net other	424	201	..	..
<i>Balancing item</i>	<i>1,199</i>	<i>- 653</i>	<i>..</i>	<i>..</i>
\$US exchange rate (per unit of \$A) (b)	0.6694	0.6660	- 0.5	- 4.7
Trade weighted index (base May 1970=100) (b)	49.3	49.4	0.2	- 5.5

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

December quarter 1993 —

Balance on current account (seasonally adjusted). The current account deficit fell by \$194 million, or 5 per cent, to \$3,847 million.

The fall in the deficit was caused by:

- a turnaround of \$565 million, from a deficit to a surplus, in the balance on merchandise trade (merchandise exports rose 3 per cent and merchandise imports fell 1 per cent).

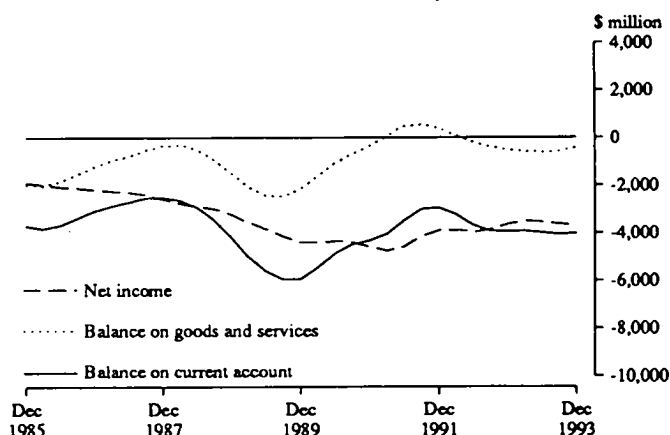
Partly offsetting this movement in merchandise trade were a rise of \$253 million (7 per cent) in the net income deficit, a rise of \$81 million (25 per cent) in the net services deficit, and a fall of \$37 million (32 per cent) in the net unrequited transfers surplus.

The trend estimate for the December quarter current account deficit was \$4,005 million, down \$46 million (1 per cent) on the September quarter deficit.

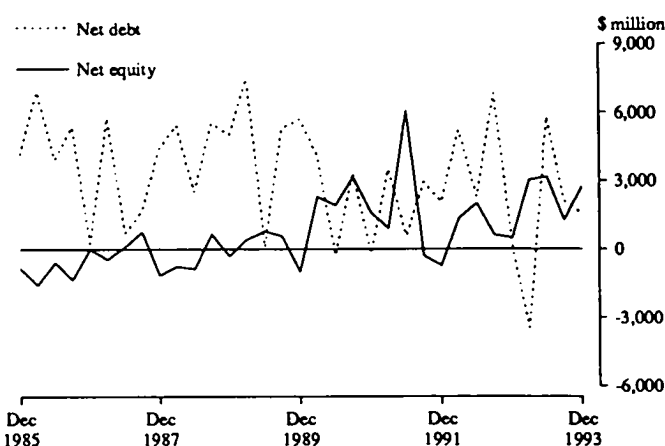
Balance on capital account (not seasonally adjusted)

The balance on capital account recorded a net inflow of \$4,516 million, up \$715 million on the net inflow recorded in the September quarter. The change resulted from an increase of \$1,493 million (to \$2,761 million) in the net inflow from net equity transactions, partly offset by a decrease of \$554 million (to \$1,554 million) in the net inflow from debt transactions, and a decrease of \$223 million (to \$201 million) in the net inflow from "other" transactions.

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



GRAPH 2. CAPITAL ACCOUNT MAIN AGGREGATES



NOTES ON THE ESTIMATES

December quarter 1993 —

Current account (seasonally adjusted)

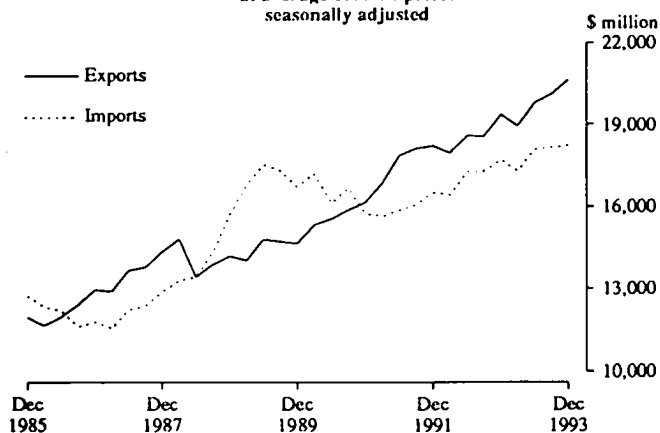
"Volume" refers to values at average 1989-90 prices and "price" refers to implicit price deflators.

Goods and services

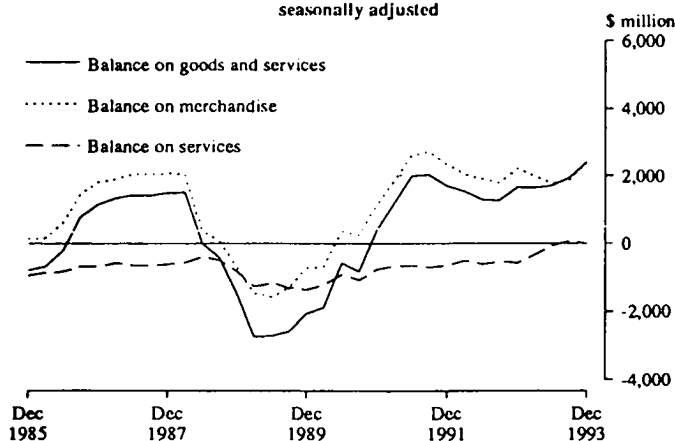
The deficit on goods and services was \$186 million, a decrease of \$484 million on the deficit recorded in September quarter. This was due to a turnaround of \$565 million, from a deficit to a surplus, in the balance on merchandise trade which was partly offset by an increase of \$81 million in the net services deficit.

In volume terms, exports of goods and services rose \$537 million (3 per cent), while imports of goods and services rose \$79 million. The resulting increase of \$458 million in the surplus on goods and services will make a positive contribution of 0.5 percentage points to the December quarter 1993 expenditure based estimates of GDP at average 1989-90 prices, assuming no significant revisions to the GDP estimates for the preceding quarter. The surplus on merchandise trade rose by \$542 million, while the net services balance recorded a turnaround of \$84 million, from a surplus to a deficit.

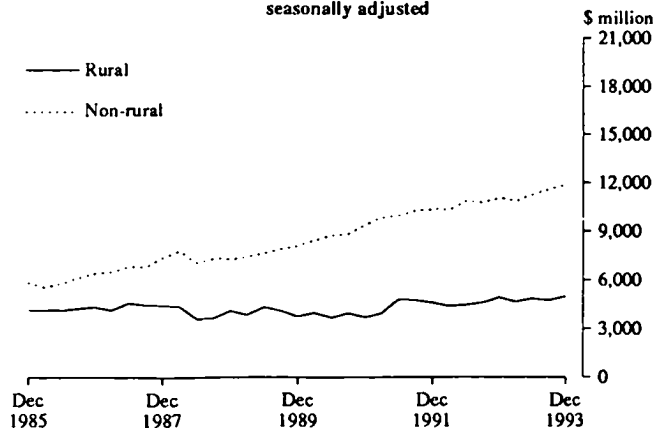
GRAPH 3. EXPORTS AND IMPORTS OF GOODS AND SERVICES
at average 1989-90 prices
seasonally adjusted



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 increased by \$405 million, or 3 per cent, to \$16,137 million, as a result of a 3 per cent increase in volume, partly offset by a 1 per cent decrease in price.

Rural exports at current prices rose \$296 million, or 7 per cent, reflecting a 5 per cent increase in volume and a 2 per cent increase in price.

The most significant increases were recorded in:

- "other" rural, up \$155 million (10 per cent), as a result of a 9 per cent increase in volume, and a 2 per cent increase in price;
- cereals, up \$79 million (11 per cent) due to a 16 per cent increase in volume, partially offset by a 4 per cent decrease in price; and
- wool, up \$75 million (10 per cent), as a result of an 11 per cent increase in price, being offset partially by a 1 per cent decrease in volume.

The only decrease was recorded in meat, down \$27 million (3 per cent), due to a 2 per cent decrease in price and a 1 per cent fall in volume.

Non-rural exports at current prices rose \$109 million, or 1 per cent, reflecting a 2 per cent increase in volume partly offset by a 1 per cent decrease in price. Increases were recorded in:

- coal, coke and briquettes, up \$214 million (11 per cent), almost entirely due to an 11 per cent increase in volume;
- other metals, up \$117 million (9 per cent), due to an 11 per cent increase in volume being offset partially by a 2 per cent fall in price;
- transport equipment, up \$97 million (18 per cent), due to a 16 per cent increase in volume and a 2 per cent increase in price;

- "other" manufactures, up \$63 million (4 per cent) due to a 3 per cent increase in volume and a 1 per cent increase in price; and
- machinery, up \$59 million (5 per cent), due to an 8 per cent increase in volume being partially offset by a 3 per cent decrease in price.

The most significant decreases were in gold, down \$179 million (12 per cent) due to a 13 per cent decrease in volume, offset partially by a 1 per cent increase in price; "other" mineral fuels, down \$166 million (18 per cent), due to a 5 per cent decrease in volume and a 13 per cent fall in price; and metal ores and minerals, down \$81 million (4 per cent), due almost entirely to a 4 per cent decrease in volume.

Services credits

Services credits at current prices rose \$27 million (1 per cent) to \$4,148 million, due to an increase in volumes. At current prices and in volume terms the rise was due mainly to increases in travel and "other" services, offset partially by a decrease in "other" transportation. In price terms, an increase in "other" transportation was partially offset by falls in the remaining components.

Exports implicit price deflator

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

Imports of merchandise

Imports of merchandise at current prices fell \$160 million, or 1 per cent, to \$15,922 million, almost entirely as a result of a 1 per cent decrease in price. Decreases were recorded in six of the nine commodity groupings, with the most significant being:

- "other" imports, down \$106 million (14 per cent), due to an 11 per cent decrease in volume and a 3 per cent fall in price;
- fuels, down \$97 million (10 per cent), due to an 8 per cent decrease in volume and a 2 per cent fall in price; and

- machinery, down \$41 million (1 per cent), due almost entirely to a 1 per cent fall in price.

The most significant increases were in transport equipment, up \$104 million (5 per cent), due to a 6 per cent rise in price; and "other" manufactures, up \$23 million (1 per cent), due to a 1 per cent increase in volume.

Exogenous imports fell \$195 million (14 per cent), with decreases in government and fuels imports being partially offset by increased imports of civil aircraft. Endogenous imports rose \$35 million. Volumes of endogenous imports rose 1 per cent, while prices fell 1 per cent. In terms of volumes, there was a 2 per cent rise in capital goods, a 1 per cent increase in "other" goods and a marginal decrease in consumption goods. In terms of price, "other" goods fell by 2 per cent while consumption goods and capital goods were virtually unchanged.

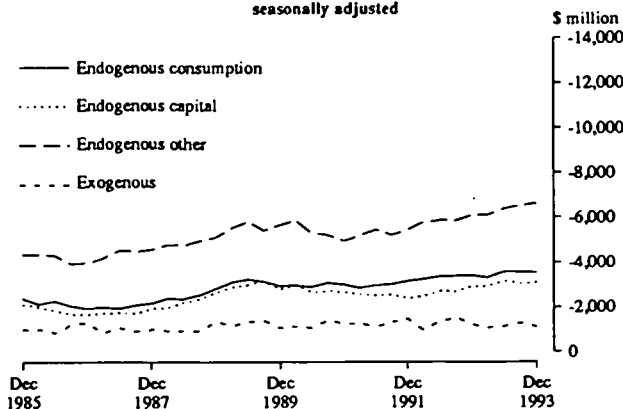
Services debits

Services debits at current prices rose \$108 million (2 per cent), to \$4,549 million, as a result of a 3 per cent rise in volume offset partially by a 1 per cent fall in price. In current price terms, increases in "other" transportation, travel and "other" services were partially offset by a small decrease in shipment. In terms of volume, all four components recorded increases.

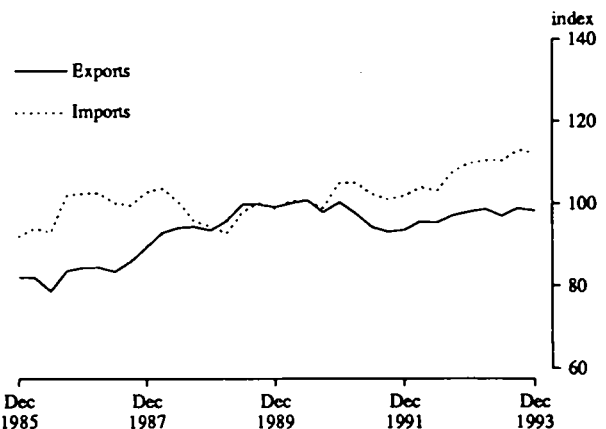
Imports implicit price deflator

The implicit price deflator (IPD) for imports of goods and services fell 1 per cent. On a fixed weighted basis, import prices rose 1 per cent indicating that compositional change within imports had a downward effect on the overall fall in the IPD.

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



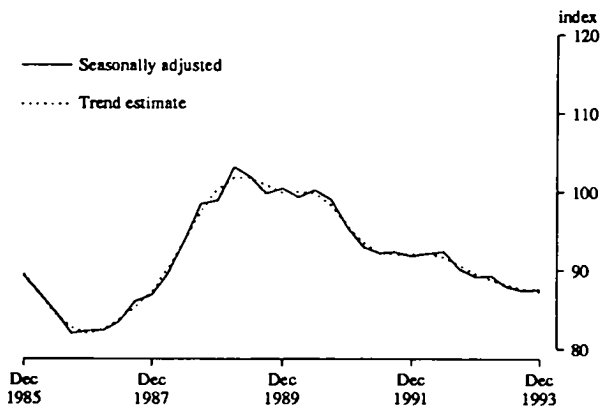
GRAPH 7. IMPLICIT PRICE DEFLATOR FOR GOODS AND SERVICES based on seasonally adjusted data (1989-90=100)



Terms of trade

Australia's terms of trade rose marginally (0.2 per cent), resulting from a fall of 1 per cent in the IPD for exports of goods and services, being more than offset by a fall of 1 per cent in the IPD for imports of goods and services.

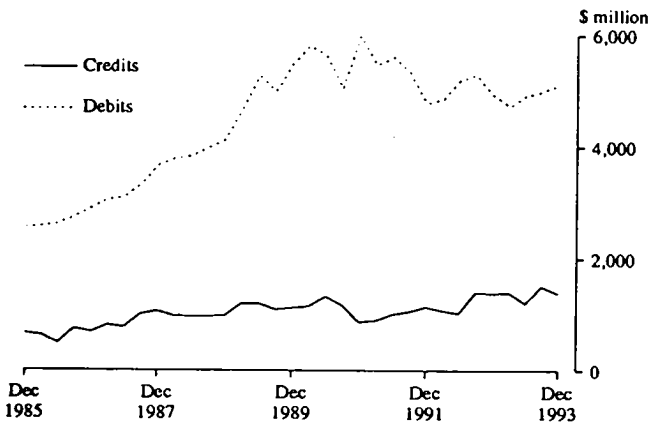
GRAPH 8. TERMS OF TRADE FOR GOODS AND SERVICES
(1989-90=100)



Income

The *net income* deficit rose \$253 million (7 per cent) to \$3,739 million. Income credits fell \$125 million (8 per cent) to \$1,387 million, due mainly to a fall in official sector investment income. Income debits rose \$128 million (3 per cent) to \$5,126 million, due mainly to increases in interest on official sector borrowing domiciled abroad, remitted profits and dividends of direct investment enterprises in Australia, and "other" property income. Partly offsetting the increases in these components of income debits were decreases in interest payable by the official sector on borrowing domiciled in Australia and interest payable on borrowing by the non-official sector.

GRAPH 9. INCOME CREDITS AND DEBITS -
seasonally adjusted



Unrequited transfers

The *net unrequited transfers* surplus fell \$37 million (32 per cent) to \$78 million. Unrequited transfers credits rose \$3 million and unrequited transfers debits rose \$40 million (7 per cent).

Capital account (not seasonally adjusted)

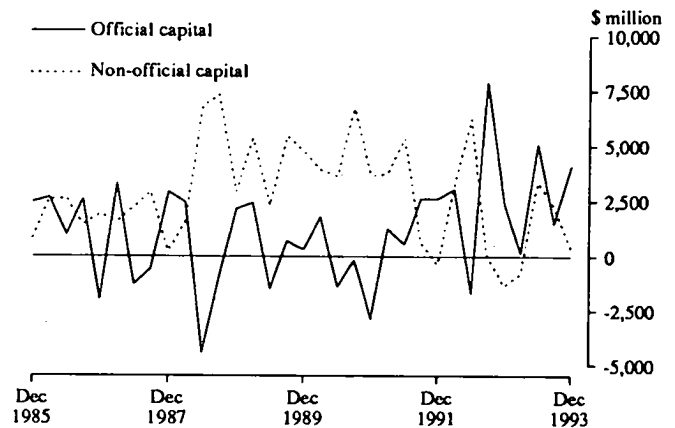
In original terms, the *balance on capital account* recorded a net inflow of \$4,516 million, up \$715 million on the net inflow recorded in the September quarter. The change resulted from an increase of \$1,493 million (to \$2,761

million) in the net inflow from equity transactions, partly offset by a decrease of \$554 million (to \$1,554 million) in the net inflow from debt transactions, and a decrease of \$223 million (to \$201 million) in the net inflow from "other" transactions.

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

- a net inflow of \$4,128 million in official sector transactions, a rise of \$2,631 million on the net inflow during the previous quarter; and
- a net inflow of \$388 million in non-official sector transactions, down \$1,916 million on the net inflow during the September quarter.

GRAPH 10. NET CAPITAL TRANSACTIONS



The change in *official sector* transactions resulted from:

- an increase of \$1,956 million, to \$4,207 million, in the net inflow from general government transactions. A turnaround of \$3,545 million in borrowing domiciled in Australia to a net inflow of \$1,878 million, was partially offset by a fall of \$1,752 million in borrowing domiciled abroad, to a net inflow of \$2,280 million); and
- a decrease of \$675 million, to \$79 million, in the net outflow from Reserve Bank transactions (largely due to decreased net purchases of official reserve assets).

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

- a net inflow of foreign investment in Australia of \$419 million, down \$4,539 million on the September quarter inflow; and
- a net outflow of Australian investment abroad of \$31 million, down \$2,623 million on the previous quarter's outflow.

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

- borrowing from unrelated enterprises, which turned around \$3,032 million to a net outflow of \$2,512 million; and

- borrowing from direct investors, which turned around \$1,615 million to an outflow of \$1,070 million.

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

- lending by direct investors, which turned around \$2,387 million to an inflow of \$1,821 million;
- portfolio investment in corporate equities, which fell \$507 million to a net inflow of \$736 million; and
- direct investment in corporate equities which turned around \$355 million to a net inflow of \$312 million.

The movements in these components were partly offset by lending by the non-official sector to unrelated enterprises abroad, which turned around \$986 million, to a net outflow of \$815 million.

Trade weighted index and US/A\$ exchange rates

The trade weighted index of the value of the Australian dollar at the end of December quarter 1993 was 50.8, up 7 per cent on the previous quarter. The Australian dollar rose by 5 per cent against the US dollar to 0.6771 at the end of the quarter.

Revisions

Estimates in this publication are consistent with those published in the January 1994 issue of *Balance of Payments, Australia 5301.0*, which was released on 1 March 1994.

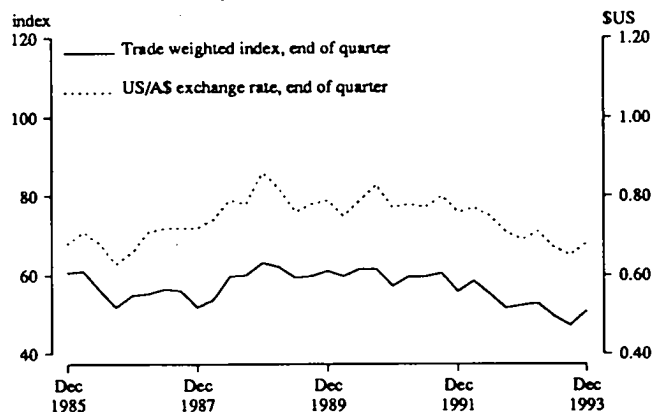
Table 30 shows revisions to current price unadjusted series, on an annual and quarterly basis, since the September quarter 1993 issue of this publication.

Seasonal reanalysis

The seasonally adjusted estimates of the current account have been revised in this issue as a result of a seasonal reanalysis. The reanalysis has taken account of additional information that has become available since the previous reanalysis.

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

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



CHANGES IN FORTHCOMING ISSUES

Commencing with the next (March quarter) issue of this publication (scheduled for release on 1 June 1994) and the March issue of the monthly balance of payments publication (ABS Catalogue No. 5301.0) (scheduled for release on 4 May 1994), the commodity classification for presenting merchandise imports in balance of payments publications will change.

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

From the March 1994 issues, the presentation of merchandise imports in all balance of payments publications will be changed as follows:

- the existing broad commodity groupings, together with the exogenous/endogenous split, will be removed from all balance of payments publications;
- the end-use categories, currently provided quarterly for endogenous imports only, will be extended to cover all merchandise imports and be included in monthly, quarterly and annual balance of payments publications;
- the three end-use categories will be divided into a total of 26 SITC R3-based commodity groupings, which have also been aligned to the United Nations' Classification of Broad Economic Categories (BEC). (These commodity groupings are shown in the table below, together with preliminary data for 1992-93); and
- most of these 26 SITC R3-based commodity groupings will be further sub-divided into a total of over 100 commodity sub-groupings. Although the information at this level of detail will not be included in balance of payments publications, it will be readily available as a special data service. (Details of these proposed sub-groupings, together with preliminary data for 1992-93, are available from the ABS.)

Quarterly constant price estimates for each of the three end-use categories and each of the 26 commodity groupings will be included in quarterly balance of payments publications. The possibility of publishing seasonally adjusted estimates for the three end-use categories in both monthly and quarterly publications is being investigated.

These changes are being implemented primarily in response to user demand for a more detailed commodity breakdown of merchandise imports and a greater emphasis on end-use categories than that currently shown in balance of payments publications.

Although the exogenous/endogenous split was introduced into balance of payments publications in the mid 1980's as an aid to economic analysis, a number of factors have since eroded the usefulness of this split.

Firstly, changes in the economy over recent years have meant that an increasing number of "lumpy" items (e.g.

tankers, drilling platforms, aircraft for non-major airlines, satellites) are being recorded in the "endogenous" category.

Secondly, recent changes in government arrangements have meant that a significant proportion of general government imports, which had accounted for up to twenty per cent of exogenous imports, are no longer readily identifiable from other imports.

To assist users in overcoming any discontinuities that may arise following the introduction of the new classification, historical series for each of the end-use categories, commodity groupings and commodity sub-groupings will be recompiled back to July 1981. The full historical series for each of the end-use categories and commodity groupings, together with constant price series, and where appropriate seasonally adjusted and trend series, will be published in an Information Paper, *Change to Commodity Classification of Merchandise Imports in Balance of Payments Publications* (ABS Catalogue No. 5344.0), which is scheduled for release on 14 April 1994, ahead of the changeover to the new classification in regular publications.

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

These changes will not affect the classification of merchandise imports in foreign trade publications and other releases.

Merchandise imports classification	1992/93
	(\$m)
Consumption Goods	15,926
Food and beverages, mainly for consumption	2,261
Household electrical items	1,382
Non-industrial transport equipment	3,478
Textiles, clothing and footwear	2,178
Toys, books and leisure goods	2,238
Consumption goods nes	4,389
Capital Goods	13,655
Machinery and industrial equipment	5,446
ADP equipment	2,319
Telecommunications equipment	1,224
Civil aircraft	828
Industrial transport equipment nes	1,838
Capital goods nes	2,000
Intermediate and Other Goods	29,846
Food and beverages, mainly for industry	436
Primary industrial supplies nes	677
Fuels and lubricants	3,623
Parts for transport equipment	3,675
Parts for ADP equipment	1,423
Other parts for capital goods	4,232
Organic and inorganic chemicals	2,056
Paper and paperboard	1,381
Textile yarn and fabrics	1,763
Iron and steel	946
Plastics	1,272
Non-monetary gold	1,019
Processed industrial supplies nes	7,135
Other goods	208
Total Imports	59,427

The price of the Information Paper is \$10.00. It can be obtained by completing the order form at the back of this publication or it can be purchased from the ABS Bookshop in your State capital.

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

	Year			Quarters ended										
	1990-91	1991-92	1992-93	1991-92				1992-93				1993-94		
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Current transactions —														
<i>Goods and services —</i>														
<i>Merchandise (a) —</i>														
Exports fob	52,155	54,874	60,015	13,676	13,961	13,093	14,144	14,672	15,843	14,347	15,153	15,973	16,631	
Imports fob	-49,256	-51,056	-59,426	-12,750	-13,117	-12,429	-12,760	-15,009	-15,478	-14,263	-14,676	-16,868	-16,553	
<i>Balance on merchandise trade</i>	<i>2,899</i>	<i>3,818</i>	<i>589</i>	<i>926</i>	<i>844</i>	<i>664</i>	<i>1,384</i>	<i>-337</i>	<i>365</i>	<i>84</i>	<i>477</i>	<i>-895</i>	<i>78</i>	
<i>Services —</i>														
Credits	12,999	13,954	14,863	3,143	3,611	3,936	3,264	3,292	3,782	4,123	3,666	3,844	4,285	
Debits	-16,508	-16,751	-17,648	-4,295	-4,155	-3,992	-4,309	-4,585	-4,516	-4,124	-4,423	-4,710	-4,520	
<i>Net services</i>	<i>-3,509</i>	<i>-2,797</i>	<i>-2,785</i>	<i>-1,152</i>	<i>-544</i>	<i>-56</i>	<i>-1,045</i>	<i>-1,293</i>	<i>-734</i>	<i>-1</i>	<i>-757</i>	<i>-866</i>	<i>-235</i>	
<i>Balance on goods and services</i>	<i>-610</i>	<i>1,021</i>	<i>-2,196</i>	<i>-226</i>	<i>300</i>	<i>608</i>	<i>339</i>	<i>-1,630</i>	<i>-369</i>	<i>83</i>	<i>-280</i>	<i>-1,761</i>	<i>-157</i>	
<i>Income —</i>														
Credits	3,972	4,254	5,438	1,076	1,138	987	1,053	1,420	1,390	1,351	1,277	1,530	1,390	
Debits	-22,100	-20,141	-19,925	-5,346	-4,726	-4,874	-5,195	-5,292	-4,928	-4,744	-4,961	-4,969	-5,197	
<i>Net income</i>	<i>-18,128</i>	<i>-15,887</i>	<i>-14,487</i>	<i>-4,270</i>	<i>-3,588</i>	<i>-3,887</i>	<i>-4,142</i>	<i>-3,872</i>	<i>-3,538</i>	<i>-3,393</i>	<i>-3,684</i>	<i>-3,439</i>	<i>-3,807</i>	
<i>Unrequited transfers —</i>														
Credits	4,711	4,584	3,119	1,136	1,171	1,178	1,099	830	804	773	712	694	697	
Debits	-2,283	-2,343	-2,392	-483	-593	-616	-651	-504	-573	-631	-684	-493	-596	
<i>Net unrequited transfers</i>	<i>2,428</i>	<i>2,241</i>	<i>727</i>	<i>653</i>	<i>578</i>	<i>562</i>	<i>448</i>	<i>326</i>	<i>231</i>	<i>142</i>	<i>28</i>	<i>201</i>	<i>101</i>	
Balance on current account	-16,310	-12,625	-15,956	-3,843	-2,710	-2,717	-3,355	-5,176	-3,676	-3,168	-3,936	-4,999	-3,863	
Net capital transactions —														
<i>Official —</i>														
<i>General government —</i>														
Foreign investment in Australia	737	2,066	11,586	1,722	2,268	319	-2,242	5,414	1,704	-941	5,410	2,337	4,333	
Australian investment abroad	-420	656	44	866	-256	-51	97	110	-4	6	-66	-87	-126	
<i>Total</i>	<i>317</i>	<i>2,723</i>	<i>11,630</i>	<i>2,588</i>	<i>2,012</i>	<i>268</i>	<i>-2,145</i>	<i>5,523</i>	<i>1,699</i>	<i>-935</i>	<i>5,343</i>	<i>2,251</i>	<i>4,207</i>	
<i>Reserve bank —</i>														
Foreign investment in Australia	-22	21	39	-8	7	7	15	6	-14	-4	51	-40	11	
Australian investment abroad	-1,446	3,929	3,950	56	604	2,807	462	2,374	751	1,132	-307	-714	-90	
<i>Total</i>	<i>-1,468</i>	<i>3,950</i>	<i>3,989</i>	<i>48</i>	<i>611</i>	<i>2,814</i>	<i>477</i>	<i>2,380</i>	<i>737</i>	<i>1,128</i>	<i>-256</i>	<i>-754</i>	<i>-79</i>	
<i>Total official</i>	<i>-1,151</i>	<i>6,673</i>	<i>15,619</i>	<i>2,636</i>	<i>2,623</i>	<i>3,082</i>	<i>-1,668</i>	<i>7,903</i>	<i>2,436</i>	<i>193</i>	<i>5,087</i>	<i>1,497</i>	<i>4,128</i>	
<i>Non-official —</i>														
Foreign investment in Australia	21,504	13,368	7,086	2,336	3,382	1,600	6,049	1,510	585	1,031	3,961	4,958	419	
Australian investment abroad	-1,949	-3,597	-5,811	-1,672	-3,731	1,599	207	-1,485	-1,931	-1,794	-601	-2,654	-31	
<i>Total non-official</i>	<i>19,555</i>	<i>9,771</i>	<i>1,275</i>	<i>665</i>	<i>-349</i>	<i>3,199</i>	<i>6,256</i>	<i>25</i>	<i>-1,346</i>	<i>-763</i>	<i>3,360</i>	<i>2,304</i>	<i>388</i>	
Balance on capital account	18,404	16,444	16,895	3,300	2,274	6,281	4,589	7,928	1,090	-570	8,447	3,801	4,516	
<i>Balancing item</i>	<i>-2,094</i>	<i>-3,819</i>	<i>-939</i>	<i>543</i>	<i>436</i>	<i>-3,564</i>	<i>-1,234</i>	<i>-2,752</i>	<i>2,586</i>	<i>3,738</i>	<i>-4,511</i>	<i>1,199</i>	<i>-653</i>	

(a) Balance of payments basis.

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

	Year			Quarters ended										
	1990-91	1991-92	1992-93	1991-92				1992-93				1993-94		
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Current transactions —														
<i>Goods and services —</i>														
<i>Merchandise (a) —</i>														
Exports fob	52,155	54,874	60,015	13,676	13,961	13,093	14,144	14,672	15,843	14,347	15,153	15,973	16,631	
Imports fob	-49,256	-51,056	-59,426	-12,750	-13,117	-12,429	-12,760	-15,009	-15,478	-14,263	-14,676	-16,868	-16,553	
<i>Balance on merchandise trade</i>	<i>2,899</i>	<i>3,818</i>	<i>589</i>	<i>926</i>	<i>844</i>	<i>664</i>	<i>1,384</i>	<i>-337</i>	<i>365</i>	<i>84</i>	<i>477</i>	<i>-895</i>	<i>78</i>	
<i>Services —</i>														
<i>Credits —</i>														
Shipment	571	569	614	142	142	137	148	153	150	147	164	165	165	
Other transportation	3,693	3,937	4,475	899	1,046	1,028	964	1,015	1,200	1,199	1,061	1,218	1,301	
Travel	4,983	5,437	5,707	1,188	1,369	1,737	1,143	1,177	1,384	1,776	1,370	1,462	1,698	
Other services	3,752	4,011	4,067	914	1,054	1,034	1,009	947	1,048	1,001	1,071	999	1,121	
<i>Total services credits</i>	<i>12,999</i>	<i>13,954</i>	<i>14,863</i>	<i>3,143</i>	<i>3,611</i>	<i>3,936</i>	<i>3,264</i>	<i>3,292</i>	<i>3,782</i>	<i>4,123</i>	<i>3,666</i>	<i>3,844</i>	<i>4,285</i>	
<i>Debits —</i>														
Shipment	-3,188	-3,257	-3,772	-817	-805	-802	-833	-930	-1,062	-892	-888	-1,032	-1,005	
Other transportation	-3,443	-3,642	-3,756	-936	-931	-867	-908	-973	-962	-864	-957	-950	-971	
Travel	-5,230	-5,122	-5,599	-1,380	-1,178	-1,206	-1,358	-1,589	-1,267	-1,289	-1,454	-1,554	-1,299	
Other services	-4,647	-4,730	-4,521	-1,162	-1,241	-1,117	-1,210	-1,093	-1,225	-1,079	-1,124	-1,174	-1,245	
<i>Total services debits</i>	<i>-16,508</i>	<i>-16,751</i>	<i>-17,648</i>	<i>-4,295</i>	<i>-4,155</i>	<i>-3,992</i>	<i>-4,309</i>	<i>-4,585</i>	<i>-4,516</i>	<i>-4,124</i>	<i>-4,423</i>	<i>-4,710</i>	<i>-4,520</i>	
<i>Net services</i>	<i>-3,509</i>	<i>-2,797</i>	<i>-2,785</i>	<i>-1,152</i>	<i>-544</i>	<i>-56</i>	<i>-1,045</i>	<i>-1,293</i>	<i>-734</i>	<i>-1</i>	<i>-757</i>	<i>-866</i>	<i>-235</i>	
<i>Balance on goods and services</i>	<i>-610</i>	<i>1,021</i>	<i>-2,196</i>	<i>-226</i>	<i>300</i>	<i>608</i>	<i>339</i>	<i>-1,630</i>	<i>-369</i>	<i>83</i>	<i>-280</i>	<i>-1,761</i>	<i>-157</i>	
<i>Income —</i>														
<i>Credits —</i>														
Property income —														
Reinvested earnings	204	555	1,930	139	139	139	138	483	483	482	482	600	600	
Other	3,166	3,227	2,994	815	878	736	798	799	775	748	672	789	654	
Labour and other income	602	472	514	122	121	112	117	138	132	121	123	141	136	
<i>Total income credits</i>	<i>3,972</i>	<i>4,254</i>	<i>5,438</i>	<i>1,076</i>	<i>1,138</i>	<i>987</i>	<i>1,053</i>	<i>1,420</i>	<i>1,390</i>	<i>1,351</i>	<i>1,277</i>	<i>1,530</i>	<i>1,390</i>	
<i>Debits —</i>														
Property income —														
Reinvested earnings	-676	-752	-2,318	-188	-188	-188	-188	-580	-580	-579	-579	-700	-700	
Other	-20,995	-19,063	-17,296	-5,084	-4,454	-4,609	-4,916	-4,639	-4,287	-4,083	-4,287	-4,199	-4,434	
Labour and other income	-429	-326	-311	-74	-84	-77	-91	-73	-61	-82	-95	-70	-63	
<i>Total income debits</i>	<i>-22,100</i>	<i>-20,141</i>	<i>-19,925</i>	<i>-5,346</i>	<i>-4,726</i>	<i>-4,874</i>	<i>-5,195</i>	<i>-5,292</i>	<i>-4,928</i>	<i>-4,744</i>	<i>-4,961</i>	<i>-4,969</i>	<i>-5,197</i>	
<i>Net income</i>	<i>-18,128</i>	<i>-15,887</i>	<i>-14,487</i>	<i>-4,270</i>	<i>-3,588</i>	<i>-3,887</i>	<i>-4,142</i>	<i>-3,872</i>	<i>-3,538</i>	<i>-3,393</i>	<i>-3,684</i>	<i>-3,439</i>	<i>-3,807</i>	
<i>Unrequited transfers —</i>														
<i>Credits</i>	<i>4,711</i>	<i>4,584</i>	<i>3,119</i>	<i>1,136</i>	<i>1,171</i>	<i>1,178</i>	<i>1,099</i>	<i>830</i>	<i>804</i>	<i>773</i>	<i>712</i>	<i>694</i>	<i>697</i>	
<i>Debits</i>	<i>-2,283</i>	<i>-2,343</i>	<i>-2,392</i>	<i>-483</i>	<i>-593</i>	<i>-616</i>	<i>-651</i>	<i>-504</i>	<i>-573</i>	<i>-631</i>	<i>-684</i>	<i>-493</i>	<i>-596</i>	
<i>Net unrequited transfers</i>	<i>2,428</i>	<i>2,241</i>	<i>727</i>	<i>653</i>	<i>578</i>	<i>562</i>	<i>448</i>	<i>326</i>	<i>231</i>	<i>142</i>	<i>28</i>	<i>201</i>	<i>101</i>	
Balance on current account	-16,310	-12,625	-15,956	-3,843	-2,710	-2,717	-3,355	-5,176	-3,676	-3,168	-3,936	-4,999	-3,863	

(a) Balance of payments basis.

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

	Quarters ended-									
	1991-92				1992-93				1993-94	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Current transactions —										
<i>Goods and services —</i>										
<i>Merchandise (a) —</i>										
Exports fob	13,552	13,533	13,641	14,185	14,532	15,340	14,971	15,209	15,732	16,137
Imports fob	-12,162	-12,633	-12,845	-13,498	-14,309	-14,928	-14,755	-15,524	-16,082	-15,922
<i>Balance on merchandise trade</i>	1,390	900	796	687	223	412	216	-315	-350	215
<i>Services —</i>										
<i>Credits —</i>										
Shipment	142	142	137	148	153	150	147	164	165	165
Other transportation	937	986	982	1,031	1,061	1,129	1,140	1,144	1,283	1,219
Travel	1,322	1,348	1,379	1,360	1,316	1,371	1,417	1,617	1,640	1,686
Other services	940	1,023	1,053	994	982	1,011	1,017	1,057	1,033	1,078
<i>Total services credits</i>	3,341	3,499	3,551	3,533	3,512	3,661	3,721	3,982	4,121	4,148
<i>Debits —</i>										
Shipment	-781	-785	-825	-873	-888	-1,035	-916	-933	-984	-980
Other transportation	-886	-914	-931	-916	-921	-943	-937	-964	-898	-951
Travel	-1,219	-1,283	-1,314	-1,312	-1,404	-1,380	-1,402	-1,409	-1,374	-1,415
Other services	-1,181	-1,200	-1,133	-1,217	-1,106	-1,191	-1,103	-1,131	-1,185	-1,203
<i>Total services debits</i>	-4,067	-4,182	-4,203	-4,318	-4,319	-4,549	-4,358	-4,437	-4,441	-4,549
<i>Net services</i>	-726	-683	-652	-785	-807	-888	-637	-455	-320	-401
<i>Balance on goods and services</i>	664	217	144	-98	-584	-476	-421	-770	-670	-186
<i>Income —</i>										
<i>Credits —</i>										
Property income —										
Reinvested earnings	139	139	139	138	483	483	482	482	600	600
Other	803	884	816	765	797	772	797	597	783	655
Labour and other income	111	119	119	124	126	129	129	130	129	132
<i>Total income credits</i>	1,053	1,142	1,074	1,027	1,406	1,384	1,408	1,209	1,512	1,387
<i>Debits —</i>										
Property income —										
Reinvested earnings	-188	-188	-188	-188	-580	-580	-579	-579	-700	-700
Other	-5,071	-4,523	-4,599	-4,916	-4,646	-4,296	-4,078	-4,242	-4,224	-4,365
Labour and other income	-77	-81	-74	-96	-77	-59	-79	-100	-74	-61
<i>Total income debits</i>	-5,336	-4,792	-4,861	-5,200	-5,303	-4,935	-4,736	-4,921	-4,998	-5,126
<i>Net income</i>	-4,283	-3,650	-3,787	-4,173	-3,897	-3,551	-3,328	-3,712	-3,486	-3,739
<i>Unrequited transfers —</i>										
Credits	1,129	1,156	1,149	1,156	828	798	755	737	690	693
Debits	-557	-621	-589	-567	-599	-594	-604	-577	-575	-615
<i>Net unrequited transfers</i>	572	535	560	589	229	204	151	160	115	78
Balance on current account	-3,047	-2,898	-3,083	-3,682	-4,252	-3,823	-3,598	-4,322	-4,041	-3,847

(a) Balance of payments basis.

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

	Quarters ended-									
	1991-92				1992-93				1993-94	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Current transactions —										
<i>Goods and services —</i>										
<i>Merchandise (b) —</i>										
Exports fob	-0.1	-0.1	0.8	4.0	2.4	5.6	-2.4	1.6	3.4	2.6
Imports fob	-0.5	3.9	1.7	5.1	6.0	4.3	-1.2	5.2	3.6	-1.0
<i>Balance on merchandise trade</i>	-2.9	35.3	11.6	13.7	67.5	-84.8	47.6	..	-11.1	..
<i>Services —</i>										
<i>Credits —</i>										
Shipment	-7.8	—	-3.5	8.0	3.4	-2.0	-2.0	11.6	0.6	—
Other transportation	4.5	5.2	-0.4	5.0	2.9	6.4	1.0	0.4	12.2	-5.0
Travel	5.3	2.0	2.3	-1.4	-3.2	4.2	3.4	14.1	1.4	2.8
Other services	-5.3	8.8	2.9	-5.6	-1.2	3.0	0.6	3.9	-2.3	4.4
<i>Total services credits</i>	1.2	4.7	1.5	-0.5	-0.6	4.2	1.6	7.0	3.5	0.7
<i>Debits —</i>										
Shipment	0.5	0.5	5.1	5.8	1.7	16.6	-11.5	1.9	5.5	-0.4
Other transportation	1.7	3.2	1.9	-1.6	0.5	2.4	-0.6	2.9	-6.8	5.9
Travel	-3.6	5.3	2.4	-0.2	7.0	-1.7	1.6	0.5	-2.5	3.0
Other services	5.9	1.6	-5.6	7.4	-9.1	7.7	-7.4	2.5	4.8	1.5
<i>Total services debits</i>	1.0	2.8	0.5	2.7	0.0	5.3	-4.2	1.8	0.1	2.4
<i>Net services</i>	0.3	5.9	4.5	-20.4	-2.8	-10.0	28.3	28.6	29.7	-25.3
<i>Balance on goods and services</i>	-6.6	67.3	33.6	168.1	..	18.5	11.6	-82.9	13.0	72.2
<i>Income —</i>										
<i>Credits —</i>										
Property income —										
Reinvested earnings (c)	172.5	—	—	-0.7	250.0	—	-0.2	—	24.5	—
Other	-5.2	10.1	-7.7	-6.3	4.2	-3.1	3.2	-25.1	31.2	-16.3
Labour and other income	0.9	7.2	—	4.2	1.6	2.4	—	0.8	-0.8	2.3
<i>Total income credits</i>	4.5	8.5	-6.0	-4.4	36.9	-1.6	1.7	-14.1	25.1	-8.3
<i>Debits —</i>										
Property income —										
Reinvested earnings (c)	11.2	—	—	—	208.5	—	-0.2	—	20.9	—
Other	-4.6	-10.8	1.7	6.9	-5.5	-7.5	-5.1	4.0	-0.4	3.3
Labour and other income	-35.3	5.2	-8.6	29.7	-19.8	-23.4	33.9	26.6	-26.0	-17.6
<i>Total income debits</i>	-4.8	-10.2	1.4	7.0	2.0	-6.9	-4.0	3.9	1.6	2.6
<i>Net income</i>	6.8	14.8	-3.8	-10.2	6.6	8.9	6.3	-11.5	6.1	-7.3
<i>Unrequited transfers —</i>										
Credits	-3.0	2.4	-0.6	0.6	-28.4	-3.6	-5.4	-2.4	-6.4	0.4
Debits	3.1	11.5	-5.2	-3.7	5.6	-0.8	1.7	-4.5	-0.3	7.0
<i>Net unrequited transfers</i>	-8.3	-6.5	4.7	5.2	-61.1	-10.9	-26.0	6.0	-28.1	-32.2
Balance on current account	9.0	4.9	-6.4	-19.4	-15.5	10.1	5.9	-20.1	6.5	4.8

(a) A minus sign means a decrease in credit entries (including exports fob), a decrease in debit entries (including imports fob), a decrease in a surplus or an increase in a deficit; and the absence of a sign means an increase in credit entries, an increase in debit entries or an increase in a surplus or a decrease in a deficit. (b) Balance of payments basis. (c) Annual reinvested earnings figures are allocated equally across the quarters resulting in the annual movement being reflected in the September quarter.

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

	Quarters ended-									
	1991-92				1992-93				1993-94	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Current transactions —										
<i>Goods and services —</i>										
<i>Merchandise (b) —</i>										
Exports fob	13,530	13,572	13,721	14,148	14,660	14,996	15,146	15,334	15,662	16,095
Imports fob	-12,274	-12,501	-12,935	-13,582	-14,220	-14,701	-15,089	-15,467	-15,842	-16,160
<i>Balance on merchandise trade</i>	<i>1,256</i>	<i>1,071</i>	<i>786</i>	<i>565</i>	<i>440</i>	<i>295</i>	<i>57</i>	<i>-133</i>	<i>-180</i>	<i>-65</i>
<i>Services —</i>										
<i>Credits —</i>										
Shipment	144	142	141	146	149	151	153	159	164	168
Other transportation	934	967	996	1,028	1,072	1,107	1,143	1,184	1,222	1,255
Travel	1,317	1,350	1,365	1,351	1,335	1,366	1,457	1,562	1,645	1,707
Other services	983	1,012	1,022	1,012	993	1,002	1,024	1,039	1,053	1,068
<i>Total services credits</i>	<i>3,379</i>	<i>3,471</i>	<i>3,524</i>	<i>3,538</i>	<i>3,550</i>	<i>3,626</i>	<i>3,777</i>	<i>3,944</i>	<i>4,084</i>	<i>4,197</i>
<i>Debits —</i>										
Shipment	-777	-794	-819	-871	-928	-957	-957	-951	-961	-989
Other transportation	-890	-911	-921	-924	-925	-938	-944	-939	-933	-931
Travel	-1,249	-1,268	-1,303	-1,342	-1,371	-1,395	-1,401	-1,396	-1,397	-1,399
Other services	-1,165	-1,177	-1,176	-1,166	-1,158	-1,142	-1,129	-1,144	-1,169	-1,207
<i>Total services debits</i>	<i>-4,081</i>	<i>-4,151</i>	<i>-4,219</i>	<i>-4,302</i>	<i>-4,383</i>	<i>-4,432</i>	<i>-4,431</i>	<i>-4,430</i>	<i>-4,460</i>	<i>-4,527</i>
<i>Net services</i>	<i>-702</i>	<i>-679</i>	<i>-695</i>	<i>-765</i>	<i>-833</i>	<i>-806</i>	<i>-654</i>	<i>-485</i>	<i>-376</i>	<i>-330</i>
<i>Balance on goods and services</i>	<i>553</i>	<i>392</i>	<i>90</i>	<i>-199</i>	<i>-393</i>	<i>-512</i>	<i>-597</i>	<i>-618</i>	<i>-556</i>	<i>-395</i>
<i>Income —</i>										
<i>Credits —</i>										
<i>Property income —</i>										
Reinvested earnings	113	119	144	240	382	476	503	516	563	612
Other	844	845	820	793	788	773	740	709	694	683
Labour and other income	113	116	120	124	126	128	129	130	130	131
<i>Total income credits</i>	<i>1,070</i>	<i>1,080</i>	<i>1,084</i>	<i>1,156</i>	<i>1,296</i>	<i>1,377</i>	<i>1,372</i>	<i>1,355</i>	<i>1,387</i>	<i>1,426</i>
<i>Debits —</i>										
<i>Property income —</i>										
Reinvested earnings	-182	-165	-189	-303	-465	-573	-602	-614	-662	-712
Other	-4,932	-4,729	-4,676	-4,724	-4,617	-4,354	-4,166	-4,180	-4,256	-4,345
Labour and other income	-90	-79	-81	-83	-76	-73	-79	-84	-79	-67
<i>Total income debits</i>	<i>-5,204</i>	<i>-4,974</i>	<i>-4,946</i>	<i>-5,110</i>	<i>-5,158</i>	<i>-5,000</i>	<i>-4,847</i>	<i>-4,878</i>	<i>-4,998</i>	<i>-5,123</i>
<i>Net income</i>	<i>-4,134</i>	<i>-3,893</i>	<i>-3,862</i>	<i>-3,954</i>	<i>-3,862</i>	<i>-3,623</i>	<i>-3,475</i>	<i>-3,523</i>	<i>-3,611</i>	<i>-3,697</i>
<i>Unrequited transfers —</i>										
Credits	1,148	1,163	1,153	1,062	916	797	743	729	704	684
Debits	-573	-588	-593	-586	-588	-597	-593	-585	-588	-597
<i>Net unrequited transfers</i>	<i>574</i>	<i>575</i>	<i>560</i>	<i>476</i>	<i>328</i>	<i>200</i>	<i>150</i>	<i>144</i>	<i>116</i>	<i>87</i>
Balance on current account	-3,006	-2,926	-3,212	-3,678	-3,927	-3,935	-3,922	-3,998	-4,051	-4,005

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

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

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1991-92				1992-93				1993-94	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Net capital transactions —													
<i>Official —</i>													
<i>General government —</i>													
<i>Foreign investment in Australia —</i>													
Borrowing	742	2,095	11,621	1,767	2,166	357	-2,194	5,458	1,619	-920	5,465	2,364	4,158
Other	-5	-29	-35	-45	102	-38	-48	-44	85	-21	-55	-27	175
Total	737	2,066	11,586	1,722	2,268	319	-2,242	5,414	1,704	-941	5,410	2,337	4,333
<i>Australian investment abroad</i>	-420	656	44	866	-256	-51	97	110	-4	6	-66	-87	-126
Total general government	317	2,723	11,630	2,588	2,012	268	-2,145	5,523	1,699	-935	5,343	2,251	4,207
<i>Reserve Bank —</i>													
<i>Foreign investment in Australia</i>	-22	21	39	-8	7	7	15	6	-14	-4	51	-40	11
<i>Australian investment abroad —</i>													
Reserve assets	-1,446	3,929	3,950	56	604	2,807	462	2,374	751	1,132	-307	-714	-90
Other	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	-1,446	3,929	3,950	56	604	2,807	462	2,374	751	1,132	-307	-714	-90
Total Reserve Bank	-1,468	3,950	3,989	48	611	2,814	477	2,380	737	1,128	-256	-754	-79
Total official	-1,151	6,673	15,619	2,636	2,623	3,082	-1,668	7,903	2,436	193	5,087	1,497	4,128
<i>Non official —</i>													
<i>Foreign investment in Australia —</i>													
<i>Direct investment —</i>													
Reinvestment of earnings	674	750	2,318	188	188	188	188	579	579	579	579	700	700
Other	7,872	6,134	2,738	1,496	1,262	923	2,454	969	1,322	1,810	-1,363	1,158	-396
Portfolio and other investment	12,958	6,483	2,030	653	1,932	490	3,408	-39	-1,316	-1,359	4,744	3,100	116
Total foreign investment in Australia	21,504	13,368	7,086	2,336	3,382	1,600	6,049	1,510	585	1,031	3,961	4,958	419
<i>Australian investment abroad —</i>													
<i>Direct investment —</i>													
Reinvestment of earnings	-205	-555	-1,930	-139	-139	-139	-139	-482	-482	-482	-482	-600	-600
Other	1,018	-410	-1,297	491	-3,488	1,275	1,313	89	-1,492	148	-43	-904	2,072
Portfolio and other investment	-2,762	-2,632	-2,584	-2,023	-104	463	-968	-1,092	43	-1,460	-76	-1,149	-1,503
Total Australian investment abroad	-1,949	-3,597	-5,811	-1,672	-3,731	1,599	207	-1,485	-1,931	-1,794	-601	-2,654	-31
Total non-official	19,555	9,771	1,275	665	-349	3,199	6,256	25	-1,346	-763	3,360	2,304	388
Balance on capital account	18,404	16,444	16,895	3,300	2,274	6,281	4,589	7,928	1,090	-570	8,447	3,801	4,516
<i>Of which —</i>													
Net equity	11,761	2,387	7,356	-278	-710	1,370	2,005	642	522	3,034	3,158	1,268	2,761
Net debt	7,284	12,506	9,404	2,939	2,050	5,220	2,297	6,843	222	-3,465	5,804	2,108	1,554
Net other	-641	1,551	134	639	934	-309	287	443	345	-139	-515	424	201

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

	(\$ million)												
	Year			Quarters ended									
	1990-91	1991-92	1992-93	1991-92				1992-93				1993-94	
			Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
At current prices													
Merchandise exports fob	52,155	54,874	60,015	13,676	13,961	13,093	14,144	14,672	15,843	14,347	15,153	15,973	16,631
Services, credits	12,999	13,954	14,863	3,143	3,611	3,936	3,264	3,292	3,782	4,123	3,666	3,844	4,285
<i>Total exports of goods and services</i>	<i>65,154</i>	<i>68,828</i>	<i>74,878</i>	<i>16,819</i>	<i>17,572</i>	<i>17,029</i>	<i>17,408</i>	<i>17,964</i>	<i>19,625</i>	<i>18,470</i>	<i>18,819</i>	<i>19,817</i>	<i>20,916</i>
Merchandise imports fob	-49,256	-51,056	-59,426	-12,750	-13,117	-12,429	-12,760	-15,009	-15,478	-14,263	-14,676	-16,868	-16,553
Services, debits	-16,508	-16,751	-17,648	-4,295	-4,155	-3,992	-4,309	-4,585	-4,516	-4,124	-4,423	-4,710	-4,520
<i>Total imports of goods and services</i>	<i>-65,764</i>	<i>-67,807</i>	<i>-77,074</i>	<i>-17,045</i>	<i>-17,272</i>	<i>-16,421</i>	<i>-17,069</i>	<i>-19,594</i>	<i>-19,994</i>	<i>-18,387</i>	<i>-19,099</i>	<i>-21,578</i>	<i>-21,073</i>
<i>Balance on goods and services</i>	<i>-610</i>	<i>1,021</i>	<i>-2,196</i>	<i>-226</i>	<i>300</i>	<i>608</i>	<i>339</i>	<i>-1,630</i>	<i>-369</i>	<i>83</i>	<i>-280</i>	<i>-1,761</i>	<i>-157</i>
At average 1989-90 prices													
Merchandise exports fob	54,489	59,804	62,911	14,927	15,537	14,081	15,259	15,371	16,601	14,862	16,077	16,397	17,474
Services, credits	12,302	13,048	13,780	2,991	3,344	3,656	3,057	3,059	3,487	3,805	3,429	3,582	3,880
<i>Total exports of goods and services</i>	<i>66,791</i>	<i>72,852</i>	<i>76,691</i>	<i>17,918</i>	<i>18,881</i>	<i>17,737</i>	<i>18,316</i>	<i>18,430</i>	<i>20,088</i>	<i>18,667</i>	<i>19,506</i>	<i>19,979</i>	<i>21,354</i>
Merchandise imports fob	-48,628	-50,782	-55,119	-12,819	-13,059	-12,215	-12,689	-14,210	-14,225	-13,090	-13,594	-15,139	-14,948
Services, debits	-15,398	-15,436	-15,265	-4,075	-3,807	-3,635	-3,919	-4,007	-3,882	-3,589	-3,787	-3,964	-3,732
<i>Total imports of goods and services</i>	<i>-64,026</i>	<i>-66,218</i>	<i>-70,384</i>	<i>-16,894</i>	<i>-16,866</i>	<i>-15,850</i>	<i>-16,608</i>	<i>-18,217</i>	<i>-18,107</i>	<i>-16,679</i>	<i>-17,381</i>	<i>-19,103</i>	<i>-18,680</i>
<i>Balance on goods and services</i>	<i>2,765</i>	<i>6,634</i>	<i>6,307</i>	<i>1,024</i>	<i>2,015</i>	<i>1,887</i>	<i>1,708</i>	<i>213</i>	<i>1,981</i>	<i>1,988</i>	<i>2,125</i>	<i>876</i>	<i>2,674</i>
At current prices — seasonally adjusted													
Merchandise exports fob	..	..	..	13,552	13,533	13,641	14,185	14,532	15,340	14,971	15,209	15,732	16,137
Services, credits	..	..	..	3,341	3,499	3,551	3,533	3,512	3,661	3,721	3,982	4,121	4,148
<i>Total exports of goods and services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>16,893</i>	<i>17,032</i>	<i>17,192</i>	<i>17,718</i>	<i>18,044</i>	<i>19,001</i>	<i>18,692</i>	<i>19,191</i>	<i>19,853</i>	<i>20,285</i>
Merchandise imports fob	..	..	..	-12,162	-12,633	-12,845	-13,498	-14,309	-14,928	-14,755	-15,524	-16,082	-15,922
Services, debits	..	..	..	-4,067	-4,182	-4,203	-4,318	-4,319	-4,549	-4,358	-4,437	-4,441	-4,549
<i>Total imports of goods and services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>-16,229</i>	<i>-16,815</i>	<i>-17,048</i>	<i>-17,816</i>	<i>-18,628</i>	<i>-19,477</i>	<i>-19,113</i>	<i>-19,961</i>	<i>-20,523</i>	<i>-20,471</i>
<i>Balance on goods and services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>664</i>	<i>217</i>	<i>144</i>	<i>-98</i>	<i>-584</i>	<i>-476</i>	<i>-421</i>	<i>-770</i>	<i>-670</i>	<i>-186</i>
At average 1989-90 prices — seasonally adjusted													
Merchandise exports fob	..	..	..	14,972	14,937	14,666	15,315	15,345	15,960	15,509	16,122	16,332	16,841
Services, credits	..	..	..	3,152	3,282	3,311	3,276	3,231	3,425	3,450	3,687	3,792	3,820
<i>Total exports of goods and services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>18,124</i>	<i>18,219</i>	<i>17,977</i>	<i>18,591</i>	<i>18,576</i>	<i>19,385</i>	<i>18,959</i>	<i>19,809</i>	<i>20,124</i>	<i>20,661</i>
Merchandise imports fob	..	..	..	-12,235	-12,585	-12,611	-13,403	-13,558	-13,739	-13,513	-14,349	-14,460	-14,427
Services, debits	..	..	..	-3,840	-3,914	-3,818	-3,878	-3,753	-3,984	-3,794	-3,740	-3,715	-3,827
<i>Total imports of goods and services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>-16,075</i>	<i>-16,499</i>	<i>-16,429</i>	<i>-17,281</i>	<i>-17,311</i>	<i>-17,723</i>	<i>-17,307</i>	<i>-18,089</i>	<i>-18,175</i>	<i>-18,254</i>
<i>Balance on goods and services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>2,049</i>	<i>1,720</i>	<i>1,548</i>	<i>1,310</i>	<i>1,265</i>	<i>1,662</i>	<i>1,652</i>	<i>1,720</i>	<i>1,949</i>	<i>2,407</i>

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

	Quarters ended-									
	1991-92				1992-93				1993-94	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
At current prices										
Merchandise exports fob	1.0	2.1	-6.2	8.0	3.7	8.0	-9.4	5.6	5.4	4.1
Services, credits	3.0	14.9	9.0	-17.1	0.9	14.9	9.0	-11.1	4.9	11.5
Total exports of goods and services	1.3	4.5	-3.1	2.2	3.2	9.2	-5.9	1.9	5.3	5.5
Merchandise imports fob	10.1	2.9	-5.2	2.7	17.6	3.1	-7.8	2.9	14.9	-1.9
Services, debits	6.9	-3.3	-3.9	7.9	6.4	-1.5	-8.7	7.3	6.5	-4.0
Total imports of goods and services	9.3	1.3	-4.9	3.9	14.8	2.0	-8.0	3.9	13.0	-2.3
At average 1989-90 prices										
Merchandise exports fob	1.1	4.1	-9.4	8.4	0.7	8.0	-10.5	8.2	2.0	6.6
Services, credits	3.4	11.8	9.3	-16.4	0.1	14.0	9.1	-9.9	4.5	8.3
Total exports of goods and services	1.5	5.4	-6.1	3.3	0.6	9.0	-7.1	4.5	2.4	6.9
Merchandise imports fob	11.3	1.9	-6.5	3.9	12.0	0.1	-8.0	3.9	11.4	-1.3
Services, debits	8.2	-6.6	-4.5	7.8	2.2	-3.1	-7.5	5.5	4.7	-5.9
Total imports of goods and services	10.5	-0.2	-6.0	4.8	9.7	-0.6	-7.9	4.2	9.9	-2.2
At current prices — seasonally adjusted										
Merchandise exports fob	-0.1	-0.1	0.8	4.0	2.4	5.6	-2.4	1.6	3.4	2.6
Services, credits	1.2	4.7	1.5	-0.5	-0.6	4.2	1.6	7.0	3.5	0.7
Total exports of goods and services	0.1	0.8	0.9	3.1	1.8	5.3	-1.6	2.7	3.4	2.2
Merchandise imports fob	-0.5	3.9	1.7	5.1	6.0	4.3	-1.2	5.2	3.6	-1.0
Services, debits	1.0	2.8	0.5	2.7	0.0	5.3	-4.2	1.8	0.1	2.4
Total imports of goods and services	-0.1	3.6	1.4	4.5	4.6	4.6	-1.9	4.4	2.8	-0.3
At average 1989-90 prices — seasonally adjusted										
Merchandise exports fob	1.3	-0.2	-1.8	4.4	0.2	4.0	-2.8	4.0	1.3	3.1
Services, credits	1.8	4.1	0.9	-1.1	-1.4	6.0	0.7	6.9	2.8	0.7
Total exports of goods and services	1.4	0.5	-1.3	3.4	-0.1	4.4	-2.2	4.5	1.6	2.7
Merchandise imports fob	0.7	2.9	0.2	6.3	1.2	1.3	-1.6	6.2	0.8	-0.2
Services, debits	2.8	1.9	-2.5	1.6	-3.2	6.2	-4.8	-1.4	-0.7	3.0
Total imports of goods and services	1.2	2.6	-0.4	5.2	0.2	2.4	-2.3	4.5	0.5	0.4

(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)

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1991-92				1992-93				1993-94	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Implicit price deflators													
<i>Merchandise exports</i>													
Rural exports fob	85.3	85.9	90.0	81.5	83.2	89.6	89.0	87.9	90.6	92.5	88.7	90.7	92.1
Non-rural exports fob	100.2	94.3	97.8	94.7	93.9	94.5	94.1	97.6	98.6	98.3	96.8	98.6	97.4
<i>Total exports fob</i>	95.7	91.8	95.4	90.5	90.6	93.0	92.6	94.7	96.1	96.5	94.3	96.3	95.8
<i>Services, credits</i>	105.6	106.8	107.8	106.0	106.6	107.2	107.8	108.7	106.9	107.9	108.0	108.7	108.6
<i>Total exports of goods and services</i>	97.5	94.4	97.6	93.2	93.5	95.6	95.3	97.1	98.0	98.6	96.9	98.7	98.2
<i>Merchandise imports fob</i>													
Exogenous imports fob	111.3	99.8	109.0	99.8	101.6	95.4	100.8	108.5	112.2	107.7	106.7	108.7	107.7
Endogenous imports fob	100.1	100.6	107.7	99.4	100.2	102.4	100.7	105.2	108.3	109.3	108.3	111.5	110.6
<i>Total imports fob</i>	101.3	100.5	107.8	99.4	100.4	101.9	100.7	105.5	108.7	109.2	108.2	111.2	110.4
<i>Services, debits</i>	107.2	108.5	115.5	105.9	106.8	110.1	111.3	115.1	114.2	114.9	118.6	119.5	118.9
<i>Total imports of goods and services</i>	102.7	102.4	109.5	101.0	101.9	103.8	103.1	107.6	109.9	110.4	110.3	112.9	112.1
Fixed-weighted indexes (b)													
<i>Merchandise exports fob</i>	95.5	91.8	95.3	91.1	90.6	93.0	92.4	95.0	95.9	96.2	93.9	96.6	95.8
<i>Services, credits</i>	105.8	107.4	108.2	105.6	108.6	108.0	107.3	108.0	109.0	108.4	107.5	108.2	110.6
<i>Total exports of goods and services</i>	97.5	94.8	97.7	93.9	94.1	95.9	95.3	97.5	98.4	98.5	96.5	98.8	98.6
<i>Merchandise imports fob</i>	101.9	102.0	110.9	100.2	101.1	103.7	102.8	107.6	110.7	112.5	112.6	115.4	116.5
<i>Services, debits</i>	107.5	109.0	117.9	105.5	109.1	110.6	110.8	116.9	118.3	117.1	119.2	122.0	123.6
<i>Total imports of goods and services</i>	103.3	103.7	112.6	101.5	103.0	105.4	104.7	109.9	112.5	113.6	114.2	117.0	118.2
Terms of trade													
<i>Merchandise trade (c)</i>	94.5	91.3	88.5	91.0	90.2	91.3	92.0	89.8	88.4	88.4	87.2	86.6	86.8
<i>Services (d)</i>	98.5	98.4	93.3	100.1	99.8	97.4	96.9	94.4	93.6	93.9	91.1	91.0	91.3
<i>Goods and services (e)</i>	94.9	92.2	89.1	92.3	91.8	92.1	92.4	90.2	89.2	89.3	87.9	87.4	87.6
Terms of trade — trend estimates (f)													
<i>Merchandise trade</i>	..	..	..	90.6	90.8	91.2	91.1	90.2	88.9	87.9	87.4	86.9	86.4
<i>Services</i>	..	..	..	99.6	99.5	98.1	96.3	94.9	93.9	92.8	91.9	91.2	90.7
<i>Goods and services</i>	..	..	..	92.0	92.1	92.2	91.6	90.7	89.6	88.7	88.2	87.6	87.2

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

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

	Quarters ended									
	1991-92				1992-93				1993-94	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Implicit price deflators										
<i>Merchandise exports</i>										
Rural exports fob	2.6	2.1	7.7	-0.7	-1.2	3.1	2.1	-4.1	2.3	1.5
Non-rural exports fob	-3.2	-0.8	0.6	-0.4	3.7	1.0	-0.3	-1.5	1.9	-1.2
<i>Total exports fob</i>	-1.4	0.1	2.6	-0.4	2.3	1.5	0.4	-2.3	2.1	-0.5
<i>Services, credits</i>	-0.6	0.6	0.6	0.6	0.8	-1.7	0.9	0.1	0.6	-0.1
<i>Total exports of goods and services</i>	-1.2	0.3	2.2	-0.3	1.9	0.9	0.6	-1.7	1.9	-0.5
<i>Merchandise imports fob</i>										
Exogenous imports fob	1.7	1.8	-6.1	5.7	7.6	3.4	-4.0	-0.9	1.9	-0.9
Endogenous imports fob	-1.4	0.8	2.2	-1.7	4.5	2.9	0.9	-0.9	3.0	-0.8
<i>Total imports fob</i>	-1.2	1.0	1.5	-1.2	4.8	3.0	0.5	-0.9	2.8	-0.7
<i>Services, debits</i>	-1.9	0.8	3.1	1.1	3.4	-0.8	0.6	3.2	0.8	-0.5
<i>Total imports of goods and services</i>	-1.3	0.9	1.9	-0.7	4.4	2.1	0.5	-0.1	2.4	-0.7
Fixed-weighted indexes										
<i>Merchandise exports fob</i>	-1.0	-0.5	2.6	-0.6	2.8	0.9	0.3	-2.4	2.9	-0.8
<i>Services, credits</i>	-0.5	2.8	-0.6	-0.6	0.7	0.9	-0.6	-0.8	0.7	2.2
<i>Total exports of goods and services</i>	-0.8	0.2	1.9	-0.6	2.3	0.9	0.1	-2.0	2.4	-0.2
<i>Merchandise imports fob</i>	-1.0	0.9	2.6	-0.9	4.7	2.9	1.6	0.1	2.5	1.0
<i>Services, debits</i>	-1.0	3.4	1.4	0.2	5.5	1.2	-1.0	1.8	2.3	1.3
<i>Total imports of goods and services</i>	-1.0	1.5	2.3	-0.7	5.0	2.4	1.0	0.5	2.5	1.0
Terms of trade										
<i>Merchandise trade</i>	-0.3	-0.9	1.2	0.8	-2.4	-1.6	—	-1.4	-0.7	0.2
<i>Services</i>	1.3	-0.3	-2.4	-0.5	-2.6	-0.8	0.3	-3.0	-0.1	0.3
<i>Goods and services</i>	0.1	-0.5	0.3	0.3	-2.4	-1.1	0.1	-1.6	-0.6	0.2
Terms of trade — trend estimates										
<i>Merchandise trade</i>	-0.8	0.2	0.4	-0.1	-1.0	-1.4	-1.1	-0.6	-0.6	-0.6
<i>Services</i>	1.1	-0.1	-1.4	-1.8	-1.5	-1.1	-1.2	-1.0	-0.8	-0.5
<i>Goods and services</i>	-0.2	0.1	0.1	-0.7	-1.0	-1.2	-1.0	-0.6	-0.7	-0.5

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

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

	Year			Quarters ended										
	1990-91	1991-92	1992-93	1991-92				1992-93				1993-94		
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Exports fob —														
<i>Rural exports fob —</i>														
Meat & meat preparations	3,173	3,434	3,752	854	886	768	926	931	1,049	780	992	1,072	1,103	
Cereal grains & cereal preparations (a)	2,436	2,352	2,953	529	513	695	615	474	665	960	854	588	698	
Sugar, sugar preparations & honey	948	747	1,073	363	159	143	82	332	333	216	192	463	339	
Wool and sheepskins	2,887	3,829	3,365	792	1,140	979	918	761	1,118	802	684	609	973	
Other rural	4,578	5,241	5,936	1,243	1,304	1,175	1,519	1,454	1,476	1,359	1,647	1,540	1,667	
<i>Total rural</i>	<i>14,022</i>	<i>15,603</i>	<i>17,079</i>	<i>3,781</i>	<i>4,002</i>	<i>3,760</i>	<i>4,060</i>	<i>3,952</i>	<i>4,641</i>	<i>4,117</i>	<i>4,369</i>	<i>4,272</i>	<i>4,780</i>	
<i>Non-rural exports fob —</i>														
Metal ores & minerals (a)	8,557	7,938	7,942	2,063	2,101	1,829	1,945	1,989	2,104	1,853	1,996	2,047	1,969	
Mineral fuels —														
Coal, coke and briquettes	6,480	6,949	7,620	1,715	1,644	1,765	1,825	1,858	1,898	1,936	1,928	1,878	2,054	
Other mineral fuels	3,595	3,402	3,913	762	937	816	887	941	1,070	940	962	907	860	
Metals —														
Gold	4,136	4,605	4,583	1,252	1,093	1,101	1,159	1,212	1,323	1,136	912	1,545	1,318	
Other metals	4,737	4,702	5,211	1,194	1,138	1,124	1,246	1,325	1,305	1,263	1,318	1,295	1,402	
Machinery	3,123	3,471	4,347	835	953	753	930	1,014	1,173	920	1,240	1,236	1,429	
Transport equipment	1,907	1,655	2,020	525	346	382	402	532	488	451	549	582	598	
Other manufactures	4,355	5,268	6,017	1,307	1,347	1,251	1,363	1,494	1,578	1,402	1,543	1,704	1,816	
Other non-rural (a)	1,243	1,281	1,283	242	400	312	327	355	263	329	336	507	405	
<i>Total non-rural</i>	<i>38,133</i>	<i>39,271</i>	<i>42,936</i>	<i>9,895</i>	<i>9,959</i>	<i>9,333</i>	<i>10,084</i>	<i>10,720</i>	<i>11,202</i>	<i>10,230</i>	<i>10,784</i>	<i>11,701</i>	<i>11,851</i>	
Total exports fob	52,155	54,874	60,015	13,676	13,961	13,093	14,144	14,672	15,843	14,347	15,153	15,973	16,631	
Imports fob —														
Food, beverages & tobacco	-2,323	-2,443	-2,669	-573	-683	-602	-585	-653	-718	-661	-637	-759	-788	
Fuels	-3,147	-2,824	-3,754	-656	-755	-736	-677	-942	-888	-986	-938	-977	-934	
Chemicals (including plastics) (a)	-5,163	-5,551	-6,623	-1,299	-1,290	-1,483	-1,479	-1,617	-1,639	-1,694	-1,673	-1,766	-1,702	
Textiles, fabrics etc	-1,830	-2,013	-2,145	-524	-495	-507	-487	-554	-542	-505	-544	-607	-554	
Metals & metal manufactures	-2,484	-2,476	-2,980	-624	-623	-632	-597	-761	-784	-717	-718	-866	-809	
Machinery	-14,228	-14,712	-17,751	-3,725	-3,750	-3,523	-3,714	-4,268	-4,824	-4,097	-4,562	-5,142	-5,137	
Transport equipment —														
Civil aircraft	-1,519	-1,490	-705	-442	-594	—	-454	-435	-224	—	-46	—	-49	
Road vehicles	-4,485	-4,801	-6,156	-1,070	-1,207	-1,243	-1,281	-1,424	-1,629	-1,445	-1,658	-1,774	-1,827	
Other transport equipment	-1,680	-1,081	-1,271	-365	-281	-230	-205	-249	-225	-536	-261	-424	-506	
Total	-7,684	-7,372	-8,132	-1,877	-2,082	-1,473	-1,940	-2,108	-2,078	-1,981	-1,965	-2,198	-2,382	
Other manufactures	-10,108	-11,108	-12,560	-2,831	-2,812	-2,832	-2,633	-3,347	-3,264	-3,016	-2,933	-3,702	-3,569	
Other imports (a)	-2,289	-2,557	-2,812	-641	-627	-641	-648	-759	-741	-606	-706	-851	-678	
Total imports fob	-49,256	-51,056	-59,426	-12,750	-13,117	-12,429	-12,760	-15,009	-15,478	-14,263	-14,676	-16,868	-16,553	
<i>Of which —</i>														
<i>Exogenous</i>	-5,648	-5,206	-5,463	-1,329	-1,573	-961	-1,343	-1,669	-1,406	-1,203	-1,185	-1,385	-1,244	
<i>Endogenous —</i>														
Consumption goods	-12,207	-13,579	-15,859	-3,293	-3,565	-3,452	-3,269	-4,068	-4,281	-3,746	-3,764	-4,518	-4,563	
Capital goods	-10,588	-10,260	-12,778	-2,662	-2,619	-2,385	-2,594	-2,958	-3,460	-3,094	-3,266	-3,583	-3,834	
Other goods	-20,813	-22,011	-25,326	-5,466	-5,360	-5,631	-5,554	-6,314	-6,331	-6,220	-6,461	-7,382	-6,912	
<i>Total endogenous</i>	<i>-43,608</i>	<i>-45,850</i>	<i>-53,963</i>	<i>-11,421</i>	<i>-11,544</i>	<i>-11,468</i>	<i>-11,417</i>	<i>-13,340</i>	<i>-14,072</i>	<i>-13,060</i>	<i>-13,491</i>	<i>-15,483</i>	<i>-15,309</i>	
Balance on merchandise trade	2,899	3,818	589	926	844	664	1,384	-337	365	84	477	-895	78	

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

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

	Year			Quarters ended										
	1990-91	1991-92	1992-93	1991-92				1992-93				1993-94		
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Exports fob —														
<i>Rural exports fob —</i>														
Meat & meat preparations	3,259	3,511	3,761	864	922	783	942	947	1,046	782	986	976	1,030	
Cereal grains & cereal preparations (a)	3,466	2,713	3,105	715	607	746	645	498	698	981	928	637	791	
Sugar, sugar preparations & honey	1,029	923	1,229	440	211	178	94	379	391	249	210	460	348	
Wool and sheepskins	4,002	5,781	5,220	1,246	1,844	1,390	1,301	1,127	1,692	1,217	1,184	1,075	1,627	
Other rural	4,683	5,230	5,668	1,228	1,336	1,154	1,512	1,440	1,405	1,279	1,544	1,403	1,497	
<i>Total rural</i>	<i>16,439</i>	<i>18,158</i>	<i>18,983</i>	<i>4,493</i>	<i>4,920</i>	<i>4,251</i>	<i>4,494</i>	<i>4,391</i>	<i>5,232</i>	<i>4,508</i>	<i>4,852</i>	<i>4,551</i>	<i>5,293</i>	
<i>Non-rural exports fob —</i>														
Metal ores & minerals (a)	8,729	8,756	8,765	2,208	2,285	2,044	2,219	2,138	2,303	2,008	2,316	2,297	2,267	
<i>Mineral fuels —</i>														
Coal, coke and briquettes	6,401	6,923	7,225	1,727	1,651	1,731	1,814	1,780	1,773	1,793	1,879	1,801	1,962	
Other mineral fuels	2,615	2,884	3,178	669	770	694	751	767	834	768	809	769	795	
<i>Metals —</i>														
Gold	4,394	5,300	4,964	1,408	1,281	1,237	1,374	1,361	1,433	1,235	935	1,486	1,253	
Other metals	5,140	5,700	6,142	1,417	1,422	1,361	1,500	1,522	1,511	1,495	1,614	1,569	1,732	
Machinery	3,200	3,667	4,519	877	1,030	783	977	1,048	1,223	946	1,302	1,279	1,516	
Transport equipment	1,885	1,548	1,758	512	330	343	363	472	429	381	476	493	497	
Other manufactures	4,384	5,485	6,019	1,359	1,416	1,301	1,409	1,519	1,582	1,382	1,536	1,646	1,741	
Other non-rural (a)	1,302	1,383	1,358	257	432	336	358	373	281	346	358	506	418	
<i>Total non-rural</i>	<i>38,050</i>	<i>41,646</i>	<i>43,928</i>	<i>10,434</i>	<i>10,617</i>	<i>9,830</i>	<i>10,765</i>	<i>10,980</i>	<i>11,369</i>	<i>10,354</i>	<i>11,225</i>	<i>11,846</i>	<i>12,181</i>	
Total exports fob	54,489	59,804	62,911	14,927	15,537	14,081	15,259	15,371	16,601	14,862	16,077	16,397	17,474	
Imports fob (a) —														
Food, beverages & tobacco	-2,310	-2,381	-2,435	-562	-669	-587	-563	-608	-652	-602	-573	-685	-711	
Fuels	-2,588	-2,929	-3,543	-675	-754	-789	-711	-892	-808	-942	-901	-946	-921	
Chemicals (including plastics) (a)	-5,161	-5,455	-6,316	-1,285	-1,261	-1,446	-1,463	-1,545	-1,537	-1,604	-1,630	-1,700	-1,749	
Textiles, fabrics etc	-1,778	-1,950	-2,002	-513	-481	-476	-480	-534	-502	-465	-501	-546	-489	
Metals & metal manufactures	-2,470	-2,400	-2,736	-606	-606	-605	-583	-712	-714	-652	-658	-774	-717	
Machinery	-14,507	-15,431	-17,601	-3,893	-3,917	-3,656	-3,965	-4,286	-4,662	-4,046	-4,607	-4,948	-5,012	
Transport equipment	-7,476	-6,600	-6,230	-1,763	-1,890	-1,259	-1,688	-1,744	-1,614	-1,437	-1,435	-1,535	-1,575	
Other manufactures	-9,966	-10,929	-11,532	-2,843	-2,808	-2,722	-2,556	-3,129	-3,008	-2,745	-2,650	-3,283	-3,181	
Other imports (a)	-2,372	-2,707	-2,724	-679	-673	-675	-680	-760	-728	-597	-639	-722	-593	
Total imports fob	-48,628	-50,782	-55,119	-12,819	-13,059	-12,215	-12,689	-14,210	-14,225	-13,090	-13,594	-15,139	-14,948	
<i>Of which —</i>														
<i>Exogenous</i>	<i>-5,073</i>	<i>-5,217</i>	<i>-5,018</i>	<i>-1,331</i>	<i>-1,548</i>	<i>-1,008</i>	<i>-1,330</i>	<i>-1,538</i>	<i>-1,254</i>	<i>-1,117</i>	<i>-1,109</i>	<i>-1,273</i>	<i>-1,157</i>	
<i>Endogenous —</i>														
Consumption goods	-12,041	-12,889	-13,781	-3,232	-3,429	-3,188	-3,040	-3,617	-3,705	-3,241	-3,218	-3,779	-3,824	
Capital goods	-10,572	-10,247	-11,799	-2,667	-2,602	-2,356	-2,622	-2,799	-3,193	-2,766	-3,041	-3,165	-3,378	
Other goods	-20,942	-22,430	-24,520	-5,589	-5,480	-5,662	-5,699	-6,255	-6,073	-5,966	-6,226	-6,922	-6,589	
<i>Total endogenous</i>	<i>-43,555</i>	<i>-45,565</i>	<i>-50,101</i>	<i>-11,488</i>	<i>-11,511</i>	<i>-11,207</i>	<i>-11,359</i>	<i>-12,672</i>	<i>-12,971</i>	<i>-11,973</i>	<i>-12,485</i>	<i>-13,866</i>	<i>-13,791</i>	
Balance on merchandise trade	5,861	9,022	7,792	2,108	2,478	1,866	2,570	1,161	2,376	1,772	2,483	1,258	2,526	

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

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

	Quarters ended:									
	1991-92				1992-93				1993-94	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Exports fob —										
<i>Rural exports fob —</i>										
Meat & meat preparations	822	808	890	923	896	958	907	985	1,033	1,006
Cereal grains & cereal preparations (a)	635	590	574	563	574	767	790	778	721	800
Sugar, sugar preparations & honey	224	148	194	145	207	302	294	345	290	304
Wool and sheepskins	965	971	942	954	926	944	778	711	741	816
Other rural	1,216	1,302	1,333	1,384	1,425	1,476	1,542	1,498	1,512	1,667
<i>Total rural</i>	<i>3,862</i>	<i>3,819</i>	<i>3,933</i>	<i>3,969</i>	<i>4,028</i>	<i>4,447</i>	<i>4,311</i>	<i>4,317</i>	<i>4,297</i>	<i>4,593</i>
<i>Non-rural exports fob —</i>										
Metal ores & minerals (a)	2,003	2,043	1,963	1,924	1,934	2,046	1,985	1,976	1,992	1,911
<i>Mineral fuels —</i>										
Coal, coke and briquettes	1,718	1,691	1,749	1,782	1,872	1,950	1,916	1,882	1,895	2,109
Other mineral fuels	790	851	799	968	979	967	929	1,045	943	777
<i>Metals —</i>										
Gold	1,213	1,077	1,048	1,301	1,159	1,298	1,088	1,032	1,468	1,289
Other metals	1,172	1,128	1,180	1,218	1,303	1,296	1,327	1,284	1,276	1,393
Machinery	817	855	887	916	996	1,049	1,083	1,221	1,217	1,276
Transport equipment	500	368	386	395	502	522	456	542	546	643
Other manufactures	1,252	1,258	1,389	1,386	1,431	1,472	1,554	1,573	1,631	1,694
Other non-rural (a)	225	443	307	326	328	293	322	337	467	452
<i>Total non-rural</i>	<i>9,690</i>	<i>9,714</i>	<i>9,708</i>	<i>10,216</i>	<i>10,504</i>	<i>10,893</i>	<i>10,660</i>	<i>10,892</i>	<i>11,435</i>	<i>11,544</i>
Total exports fob	13,552	13,533	13,641	14,185	14,532	15,340	14,971	15,209	15,732	16,137
Imports fob —										
Food, beverages & tobacco	-572	-636	-605	-631	-649	-666	-668	-687	-754	-729
Fuels	-674	-724	-720	-707	-964	-852	-956	-993	-993	-896
Chemicals (including plastics) (a)	-1,279	-1,330	-1,481	-1,461	-1,593	-1,690	-1,686	-1,656	-1,740	-1,754
Textiles, fabrics etc	-484	-494	-541	-498	-511	-542	-538	-558	-559	-554
Metals & metal manufactures	-590	-613	-645	-633	-719	-769	-730	-763	-819	-792
Machinery	-3,612	-3,589	-3,693	-3,838	-4,126	-4,621	-4,292	-4,725	-4,962	-4,921
Transport equipment	-1,724	-1,895	-1,632	-2,129	-1,940	-1,887	-2,206	-2,140	-2,040	-2,144
Other manufactures	-2,634	-2,725	-2,852	-2,932	-3,106	-3,161	-3,040	-3,271	-3,431	-3,454
Other imports (a)	-593	-627	-676	-669	-701	-740	-639	-731	-784	-678
Total imports fob	-12,162	-12,633	-12,845	-13,498	-14,309	-14,928	-14,755	-15,524	-16,082	-15,922
<i>Of which —</i>										
<i>Exogenous</i>	<i>-1,347</i>	<i>-1,542</i>	<i>-945</i>	<i>-1,373</i>	<i>-1,691</i>	<i>-1,370</i>	<i>-1,173</i>	<i>-1,240</i>	<i>-1,401</i>	<i>-1,206</i>
<i>Endogenous —</i>										
Consumption goods	-3,111	-3,320	-3,553	-3,650	-3,841	-3,984	-3,860	-4,201	-4,269	-4,240
Capital goods	-2,573	-2,430	-2,558	-2,720	-2,859	-3,202	-3,322	-3,426	-3,466	-3,542
Other goods	-5,131	-5,341	-5,789	-5,755	-5,918	-6,372	-6,400	-6,657	-6,946	-6,934
<i>Total endogenous</i>	<i>-10,815</i>	<i>-11,091</i>	<i>-11,900</i>	<i>-12,125</i>	<i>-12,618</i>	<i>-13,558</i>	<i>-13,582</i>	<i>-14,284</i>	<i>-14,681</i>	<i>-14,716</i>
Balance on merchandise trade	1,390	900	796	687	223	412	216	-315	-350	215

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

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

	Quarters ended-									
	1991-92				1992-93				1993-94	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Exports fob —										
<i>Rural exports fob —</i>										
Meat & meat preparations	842	848	896	929	924	960	899	970	954	944
Cereal grains & cereal preparations (a)	858	699	616	590	604	805	807	845	781	906
Sugar, sugar preparations & honey	271	196	242	167	237	354	339	377	288	312
Wool and sheepskins	1,565	1,512	1,325	1,396	1,408	1,385	1,166	1,270	1,339	1,329
Other rural	1,202	1,334	1,310	1,378	1,411	1,405	1,451	1,404	1,377	1,497
<i>Total rural</i>	<i>4,738</i>	<i>4,589</i>	<i>4,389</i>	<i>4,460</i>	<i>4,584</i>	<i>4,909</i>	<i>4,662</i>	<i>4,866</i>	<i>4,739</i>	<i>4,988</i>
<i>Non-rural exports fob —</i>										
Metal ores & minerals (a)	2,193	2,195	2,204	2,164	2,123	2,215	2,164	2,257	2,282	2,180
<i>Mineral fuels —</i>										
Coal, coke and briquettes	1,730	1,698	1,716	1,771	1,794	1,821	1,775	1,834	1,817	2,015
Other mineral fuels	670	708	706	802	771	768	785	857	775	733
<i>Metals —</i>										
Gold	1,365	1,262	1,178	1,542	1,301	1,406	1,182	1,058	1,412	1,225
Other metals	1,391	1,409	1,429	1,467	1,497	1,500	1,571	1,573	1,545	1,721
Machinery	858	924	922	962	1,030	1,094	1,114	1,282	1,259	1,354
Transport equipment	487	351	347	357	446	459	385	470	462	534
Other manufactures	1,301	1,322	1,444	1,433	1,455	1,475	1,532	1,566	1,575	1,624
Other non-rural (a)	239	479	331	357	344	313	339	359	466	467
<i>Total non-rural</i>	<i>10,234</i>	<i>10,348</i>	<i>10,277</i>	<i>10,855</i>	<i>10,761</i>	<i>11,051</i>	<i>10,847</i>	<i>11,256</i>	<i>11,593</i>	<i>11,853</i>
Total exports fob	14,972	14,937	14,666	15,315	15,345	15,960	15,509	16,122	16,332	16,841
Imports fob —										
Food, beverages & tobacco	-561	-623	-590	-608	-604	-605	-609	-618	-681	-658
Fuels	-694	-723	-772	-743	-913	-775	-914	-954	-962	-884
Chemicals (including plastics) (a)	-1,265	-1,300	-1,444	-1,445	-1,522	-1,585	-1,597	-1,613	-1,675	-1,803
Textiles, fabrics etc	-473	-480	-508	-491	-492	-502	-495	-514	-503	-489
Metals & metal manufactures	-573	-596	-617	-618	-673	-701	-664	-699	-732	-702
Machinery	-3,775	-3,749	-3,832	-4,098	-4,143	-4,466	-4,238	-4,771	-4,775	-4,801
Transport equipment	-1,620	-1,720	-1,395	-1,852	-1,605	-1,465	-1,600	-1,563	-1,424	-1,418
Other manufactures	-2,645	-2,721	-2,741	-2,846	-2,904	-2,913	-2,767	-2,955	-3,043	-3,079
Other imports (a)	-629	-673	-712	-702	-702	-727	-629	-662	-665	-593
Total imports fob	-12,235	-12,585	-12,611	-13,403	-13,558	-13,739	-13,513	-14,349	-14,460	-14,427
<i>Of which —</i>										
<i>Exogenous —</i>	<i>-1,350</i>	<i>-1,517</i>	<i>-991</i>	<i>-1,362</i>	<i>-1,559</i>	<i>-1,221</i>	<i>-1,089</i>	<i>-1,162</i>	<i>-1,289</i>	<i>-1,120</i>
<i>Endogenous —</i>										
Consumption goods	-3,054	-3,193	-3,281	-3,394	-3,415	-3,448	-3,339	-3,592	-3,571	-3,554
Capital goods	-2,578	-2,414	-2,527	-2,749	-2,705	-2,954	-2,970	-3,190	-3,061	-3,121
Other goods	-5,253	-5,461	-5,812	-5,898	-5,879	-6,116	-6,115	-6,405	-6,539	-6,632
<i>Total endogenous</i>	<i>-10,885</i>	<i>-11,068</i>	<i>-11,620</i>	<i>-12,041</i>	<i>-11,999</i>	<i>-12,518</i>	<i>-12,424</i>	<i>-13,187</i>	<i>-13,171</i>	<i>-13,307</i>
Balance on merchandise trade	2,737	2,352	2,055	1,912	1,787	2,221	1,996	1,773	1,872	2,414

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

TABLE 15. MERCHANDISE (BALANCE OF PAYMENTS BASIS) — IMPLICIT PRICE DEFLATORS (a)

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1991-92				1992-93				1993-94	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Exports fob —													
<i>Rural exports fob —</i>													
Meat & meat preparations	97.4	97.8	99.8	97.6	95.3	99.3	99.4	97.0	99.8	100.9	101.5	108.3	106.6
Cereal grains & cereal preparations	70.3	86.7	95.1	74.0	84.4	93.2	95.4	95.0	95.3	97.9	92.1	92.3	88.3
Sugar, sugar preparations & honey	92.1	80.9	87.3	82.7	75.5	80.2	86.8	87.3	85.3	86.7	91.5	100.7	97.4
Wool and sheepskins	72.1	66.2	64.5	61.7	64.2	71.1	68.3	65.8	68.2	66.7	56.0	55.3	61.4
Other rural	97.8	100.2	104.7	101.2	97.6	101.8	100.4	101.0	105.1	106.3	106.7	109.8	111.4
<i>Total rural</i>	<i>85.3</i>	<i>85.9</i>	<i>90.0</i>	<i>81.5</i>	<i>83.2</i>	<i>89.6</i>	<i>89.0</i>	<i>87.9</i>	<i>90.6</i>	<i>92.5</i>	<i>88.7</i>	<i>90.7</i>	<i>92.1</i>
<i>Non-rural exports fob —</i>													
Metal ores & minerals	98.0	90.7	90.6	91.3	93.1	89.1	88.9	91.1	92.4	91.7	87.5	87.3	87.7
Mineral fuels —													
Coal, coke and briquettes	101.2	100.4	105.5	99.3	99.6	101.9	100.6	104.3	107.1	107.9	102.6	104.3	104.7
Other mineral fuels	137.5	118.0	123.1	117.9	120.2	113.2	120.7	127.0	125.9	118.3	121.9	121.7	106.0
Metals —													
Gold	94.1	86.9	92.3	88.9	85.3	89.0	84.4	89.1	92.3	92.0	97.5	104.0	105.2
Other metals	92.2	82.5	84.8	84.3	80.1	82.6	83.0	87.0	86.4	84.5	81.6	82.6	80.9
Machinery	97.6	94.7	96.3	95.2	92.5	96.2	95.2	96.7	95.9	97.2	95.2	96.7	94.2
Transport equipment	101.2	106.9	114.9	102.7	104.8	111.2	110.6	112.6	113.7	118.4	115.3	118.2	120.4
Other manufactures	99.3	96.0	100.0	96.2	95.2	96.2	96.7	98.4	99.8	101.4	100.4	103.6	104.3
Other non-rural	95.5	92.6	94.5	94.1	92.5	92.7	91.3	95.3	93.6	95.0	93.9	100.2	96.8
<i>Total non-rural</i>	<i>100.2</i>	<i>94.3</i>	<i>97.8</i>	<i>94.7</i>	<i>93.9</i>	<i>94.5</i>	<i>94.1</i>	<i>97.6</i>	<i>98.6</i>	<i>98.3</i>	<i>96.8</i>	<i>98.6</i>	<i>97.4</i>
Total exports fob	95.7	91.8	95.4	90.5	90.6	93.0	92.6	94.7	96.1	96.5	94.3	96.3	95.8
Imports fob —													
Food, beverages & tobacco	100.6	102.6	109.6	102.0	102.1	102.5	103.8	107.5	110.1	109.7	111.2	110.7	110.8
Fuels	121.6	96.4	106.0	97.1	100.1	93.3	95.2	105.6	109.9	104.6	104.1	103.2	101.4
Chemicals (including plastics)	100.0	101.7	104.8	101.1	102.3	102.6	101.1	104.7	106.6	105.6	102.7	103.9	97.3
Textiles, fabrics etc	102.9	103.2	107.1	102.3	102.9	106.5	101.4	103.9	108.0	108.7	108.6	111.1	113.3
Metals & metal manufactures	100.6	103.2	108.9	103.0	102.9	104.5	102.4	106.8	109.7	109.9	109.2	111.9	112.8
Machinery	98.1	95.3	100.9	95.7	95.7	96.4	93.7	99.6	103.5	101.3	99.0	103.9	102.5
Transport equipment	102.8	111.7	130.5	106.4	110.2	117.0	115.0	120.9	128.8	137.9	136.9	143.3	151.2
Other manufactures	101.4	101.6	108.9	99.6	100.1	104.0	103.0	107.0	108.5	109.9	110.7	112.8	112.2
Other imports	96.5	94.4	103.3	94.3	93.2	94.9	95.3	99.9	101.8	101.6	110.4	117.9	114.3
Total imports fob	101.3	100.5	107.8	99.4	100.4	101.9	100.7	105.5	108.7	109.2	108.2	111.2	110.4
<i>Of which —</i>													
<i>Exogenous</i>	<i>111.3</i>	<i>99.8</i>	<i>109.0</i>	<i>99.8</i>	<i>101.6</i>	<i>95.4</i>	<i>100.8</i>	<i>108.5</i>	<i>112.2</i>	<i>107.7</i>	<i>106.7</i>	<i>108.7</i>	<i>107.7</i>
<i>Endogenous —</i>													
Consumption goods	101.4	105.3	115.1	101.9	104.0	108.3	107.5	112.5	115.5	115.6	117.0	119.5	119.3
Capital goods	100.2	100.1	108.3	99.8	100.7	101.2	98.9	105.7	108.4	111.9	107.4	113.2	113.5
Other goods	99.4	98.1	103.3	97.7	97.8	99.6	97.6	100.7	104.2	104.7	103.9	106.2	104.6
<i>Total endogenous</i>	<i>100.1</i>	<i>100.6</i>	<i>107.7</i>	<i>99.4</i>	<i>100.2</i>	<i>102.4</i>	<i>100.7</i>	<i>105.2</i>	<i>108.3</i>	<i>109.3</i>	<i>108.3</i>	<i>111.5</i>	<i>110.6</i>

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

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

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1991-92				1992-93				1993-94	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Exports —													
Foreign trade statistics	52,374	55,026	60,779	13,490	14,050	13,215	14,271	14,841	16,079	14,534	15,325	16,143	16,830
Adjustments —													
Coverage	-25	-226	-775	155	-115	-136	-130	-171	-242	-188	-174	-174	-204
Timing	-194	74	11	31	26	14	3	2	6	1	2	4	5
Merchandise exports (balance of payments basis)	52,155	54,874	60,015	13,676	13,961	13,093	14,144	14,672	15,843	14,347	15,153	15,973	16,631
Imports —													
Foreign trade statistics	48,911	50,981	59,576	12,662	13,331	12,318	12,670	15,041	15,479	14,275	14,781	16,392	16,978
Adjustments —													
Coverage	76	31	154	44	-51	18	20	15	143	-3	-1	-3	-15
Timing	285	72	-278	50	-156	100	78	-40	-138	—	-100	479	-404
Valuation	-16	-28	-26	-6	-7	-7	-8	-7	-6	-9	-4	—	-6
Merchandise imports (balance of payments basis)	49,256	51,056	59,426	12,750	13,117	12,429	12,760	15,009	15,478	14,263	14,676	16,868	16,553

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

TABLE 17. SERVICES CREDITS
(\$ million)

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1991-92				1992-93				1993-94	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<i>Shipment —</i>													
Freight on exports	559	557	602	139	139	134	145	150	147	144	161	162	162
Insurance on exports	12	12	12	3	3	3	3	3	3	3	3	3	3
<i>Total</i>	<i>571</i>	<i>569</i>	<i>614</i>	<i>142</i>	<i>142</i>	<i>137</i>	<i>148</i>	<i>153</i>	<i>150</i>	<i>147</i>	<i>164</i>	<i>165</i>	<i>165</i>
<i>Other transportation —</i>													
Passenger services	1,594	1,782	2,141	366	494	519	403	445	581	634	481	615	671
Port services etc	2,099	2,155	2,334	533	552	509	561	570	619	565	580	603	630
<i>Total</i>	<i>3,693</i>	<i>3,937</i>	<i>4,475</i>	<i>899</i>	<i>1,046</i>	<i>1,028</i>	<i>964</i>	<i>1,015</i>	<i>1,200</i>	<i>1,199</i>	<i>1,061</i>	<i>1,218</i>	<i>1,301</i>
<i>Travel</i>													
Students' expenditure	936	1,027	1,065	230	127	500	170	253	140	490	182	309	178
Other	4,047	4,410	4,642	958	1,242	1,237	973	924	1,244	1,286	1,188	1,153	1,520
<i>Total</i>	<i>4,983</i>	<i>5,437</i>	<i>5,707</i>	<i>1,188</i>	<i>1,369</i>	<i>1,737</i>	<i>1,143</i>	<i>1,177</i>	<i>1,384</i>	<i>1,776</i>	<i>1,370</i>	<i>1,462</i>	<i>1,698</i>
<i>Other services —</i>													
Official	299	246	262	36	63	45	102	44	65	68	85	48	76
Non-official —													
Expenditure of foreign governments	175	193	192	48	48	50	47	48	48	48	48	46	51
Expenditure of foreign government employees	75	76	72	19	19	19	19	18	18	18	18	18	19
Expenditure of resident entity employees	357	258	249	55	65	63	75	57	45	68	79	55	47
Financial services	249	297	262	78	85	66	68	52	51	76	83	67	71
Insurance services nec	24	29	28	9	6	7	7	7	7	7	7	7	7
Miscellaneous services	2,573	2,912	3,002	669	768	784	691	721	814	716	751	758	850
<i>Total</i>	<i>3,453</i>	<i>3,765</i>	<i>3,805</i>	<i>878</i>	<i>991</i>	<i>989</i>	<i>907</i>	<i>903</i>	<i>983</i>	<i>933</i>	<i>986</i>	<i>951</i>	<i>1,045</i>
<i>Total other services</i>	<i>3,752</i>	<i>4,011</i>	<i>4,067</i>	<i>914</i>	<i>1,054</i>	<i>1,034</i>	<i>1,009</i>	<i>947</i>	<i>1,048</i>	<i>1,001</i>	<i>1,071</i>	<i>999</i>	<i>1,121</i>
Total services credits	12,999	13,954	14,863	3,143	3,611	3,936	3,264	3,292	3,782	4,123	3,666	3,844	4,285

TABLE 18. SERVICES DEBITS
(\$ million)

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1991-92				1992-93				1993-94	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<i>Shipment —</i>													
Freight on imports	-3,164	-3,233	-3,748	-811	-799	-796	-827	-924	-1,056	-886	-882	-1,026	-999
Insurance on imports	-24	-24	-24	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6
<i>Total</i>	-3,188	-3,257	-3,772	-817	-805	-802	-833	-930	-1,062	-892	-888	-1,032	-1,005
<i>Other transportation —</i>													
Passenger services	-2,292	-2,462	-2,499	-645	-618	-573	-626	-680	-633	-544	-642	-617	-619
Port services etc	-1,151	-1,180	-1,257	-291	-313	-294	-282	-293	-329	-320	-315	-333	-352
<i>Total</i>	-3,443	-3,642	-3,756	-936	-931	-867	-908	-973	-962	-864	-957	-950	-971
<i>Travel</i>													
Students' expenditure	-268	-294	-379	-86	-62	-91	-55	-126	-69	-111	-73	-123	-76
Other	-4,962	-4,828	-5,220	-1,294	-1,116	-1,115	-1,303	-1,463	-1,198	-1,178	-1,381	-1,431	-1,223
<i>Total</i>	-5,230	-5,122	-5,599	-1,380	-1,178	-1,206	-1,358	-1,589	-1,267	-1,289	-1,454	-1,554	-1,299
<i>Other services —</i>													
<i>Official —</i>													
Defence services	-90	-106	-117	-29	-27	-30	-20	-32	-26	-24	-35	-17	-24
Financial services	-4	-8	-2	-2	-2	-2	-2	—	-2	—	—	—	—
Miscellaneous services	-353	-273	-310	-60	-74	-58	-81	-81	-79	-61	-89	-74	-90
<i>Total</i>	-447	-387	-429	-91	-103	-90	-103	-113	-107	-85	-124	-91	-114
<i>Non-official —</i>													
Expenditure of Aust government employees	-123	-128	-151	-31	-31	-34	-32	-43	-38	-35	-35	-40	-37
Expenditure of non-resident entity employees	-387	-408	-445	-106	-105	-96	-101	-123	-114	-103	-105	-123	-118
Financial services	-241	-193	-151	-45	-52	-44	-52	-32	-37	-39	-43	-55	-55
Insurance services nec	-378	-379	-382	-93	-96	-95	-95	-95	-98	-95	-94	-100	-105
Miscellaneous services	-3,071	-3,235	-2,963	-796	-854	-758	-827	-687	-831	-722	-723	-765	-816
<i>Total</i>	-4,200	-4,343	-4,092	-1,071	-1,138	-1,027	-1,107	-980	-1,118	-994	-1,000	-1,083	-1,131
<i>Total other services</i>	-4,647	-4,730	-4,521	-1,162	-1,241	-1,117	-1,210	-1,093	-1,225	-1,079	-1,124	-1,174	-1,245
Total services debits	-16,508	-16,751	-17,648	-4,295	-4,155	-3,992	-4,309	-4,585	-4,516	-4,124	-4,423	-4,710	-4,520

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

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1991-92				1992-93				1993-94	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
At current prices													
Shipment	571	569	614	142	142	137	148	153	150	147	164	165	165
Other transportation	3,693	3,937	4,475	899	1,046	1,028	964	1,015	1,200	1,199	1,061	1,218	1,301
Travel	4,983	5,437	5,707	1,188	1,369	1,737	1,143	1,177	1,384	1,776	1,370	1,462	1,698
Other services	3,752	4,011	4,067	914	1,054	1,034	1,009	947	1,048	1,001	1,071	999	1,121
<i>Total</i>	<i>12,999</i>	<i>13,954</i>	<i>14,863</i>	<i>3,143</i>	<i>3,611</i>	<i>3,936</i>	<i>3,264</i>	<i>3,292</i>	<i>3,782</i>	<i>4,123</i>	<i>3,666</i>	<i>3,844</i>	<i>4,285</i>
At average 1989-90 prices													
Shipment	543	545	584	141	131	132	141	146	141	136	161	161	165
Other transportation	3,435	3,641	4,199	864	937	932	908	950	1,101	1,117	1,031	1,173	1,157
Travel	4,738	5,138	5,270	1,130	1,297	1,636	1,075	1,092	1,284	1,637	1,257	1,337	1,540
Other services	3,586	3,724	3,727	856	979	956	933	871	961	915	980	911	1,018
<i>Total</i>	<i>12,302</i>	<i>13,048</i>	<i>13,780</i>	<i>2,991</i>	<i>3,344</i>	<i>3,656</i>	<i>3,057</i>	<i>3,059</i>	<i>3,487</i>	<i>3,805</i>	<i>3,429</i>	<i>3,582</i>	<i>3,880</i>
At current prices — seasonally adjusted													
Shipment	..	..	..	142	142	137	148	153	150	147	164	165	165
Other transportation	..	..	..	937	986	982	1,031	1,061	1,129	1,140	1,144	1,283	1,219
Travel	..	..	..	1,322	1,348	1,379	1,360	1,316	1,371	1,417	1,617	1,640	1,686
Other services	..	..	..	940	1,023	1,053	994	982	1,011	1,017	1,057	1,033	1,078
<i>Total</i>	..	..	..	<i>3,341</i>	<i>3,499</i>	<i>3,551</i>	<i>3,533</i>	<i>3,512</i>	<i>3,661</i>	<i>3,721</i>	<i>3,982</i>	<i>4,121</i>	<i>4,148</i>
At average 1989-90 prices — seasonally adjusted													
Shipment	..	..	..	141	131	132	141	146	141	136	161	161	165
Other transportation	..	..	..	879	902	902	963	968	1,058	1,076	1,100	1,200	1,109
Travel	..	..	..	1,261	1,284	1,303	1,259	1,224	1,284	1,307	1,465	1,501	1,549
Other services	..	..	..	871	965	974	913	893	942	931	961	930	997
<i>Total</i>	..	..	..	<i>3,152</i>	<i>3,282</i>	<i>3,311</i>	<i>3,276</i>	<i>3,231</i>	<i>3,425</i>	<i>3,450</i>	<i>3,687</i>	<i>3,792</i>	<i>3,820</i>
Implicit price deflators (a)													
Shipment	105.2	104.4	105.1	100.7	108.4	103.8	105.0	104.8	106.4	108.1	101.9	102.5	100.0
Other transportation	107.5	108.1	106.6	106.6	109.3	108.9	107.1	109.6	106.7	105.9	104.0	106.9	109.9
Travel	105.2	105.8	108.3	104.8	105.0	105.8	108.0	107.5	106.8	108.4	110.4	109.3	108.8
Other services	104.6	107.7	109.1	107.9	106.0	108.1	108.9	110.0	107.3	109.2	110.0	111.1	108.1
<i>Total</i>	<i>105.7</i>	<i>106.9</i>	<i>107.9</i>	<i>106.0</i>	<i>106.6</i>	<i>107.2</i>	<i>107.8</i>	<i>108.7</i>	<i>106.9</i>	<i>107.9</i>	<i>108.0</i>	<i>108.7</i>	<i>108.6</i>

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

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

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1991-92				1992-93				1993-94	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
At current prices													
Shipment	-3,188	-3,257	-3,772	-817	-805	-802	-833	-930	-1,062	-892	-888	-1,032	-1,005
Other transportation	-3,443	-3,642	-3,756	-936	-931	-867	-908	-973	-962	-864	-957	-950	-971
Travel	-5,230	-5,122	-5,599	-1,380	-1,178	-1,206	-1,358	-1,589	-1,267	-1,289	-1,454	-1,554	-1,299
Other services	-4,647	-4,730	-4,521	-1,162	-1,241	-1,117	-1,210	-1,093	-1,225	-1,079	-1,124	-1,174	-1,245
Total	-16,508	-16,751	-17,648	-4,295	-4,155	-3,992	-4,309	-4,585	-4,516	-4,124	-4,423	-4,710	-4,520
At average 1989-90 prices													
Shipment	-3,182	-3,242	-3,493	-826	-809	-784	-823	-876	-974	-822	-821	-928	-932
Other transportation	-3,167	-3,497	-3,782	-897	-826	-861	-913	-1,008	-931	-885	-958	-989	-903
Travel	-4,800	-4,533	-4,427	-1,279	-1,061	-1,036	-1,157	-1,258	-1,007	-1,026	-1,136	-1,172	-974
Other services	-4,249	-4,164	-3,563	-1,073	-1,111	-954	-1,026	-865	-970	-856	-872	-875	-923
Total	-15,398	-15,436	-15,265	-4,075	-3,807	-3,635	-3,919	-4,007	-3,882	-3,589	-3,787	-3,964	-3,732
At current prices — seasonally adjusted													
Shipment	..	..	..	-781	-785	-825	-873	-888	-1,035	-916	-933	-984	-980
Other transportation	..	..	..	-886	-914	-931	-916	-921	-943	-937	-964	-898	-951
Travel	..	..	..	-1,219	-1,283	-1,314	-1,312	-1,404	-1,380	-1,402	-1,409	-1,374	-1,415
Other services	..	..	..	-1,181	-1,200	-1,133	-1,217	-1,106	-1,191	-1,103	-1,131	-1,185	-1,203
Total	..	..	..	-4,067	-4,182	-4,203	-4,318	-4,319	-4,549	-4,358	-4,437	-4,441	-4,549
At average 1989-90 prices — seasonally adjusted													
Shipment	..	..	..	-794	-795	-810	-845	-841	-956	-850	-845	-890	-914
Other transportation	..	..	..	-828	-853	-922	-902	-923	-965	-964	-940	-905	-934
Travel	..	..	..	-1,144	-1,156	-1,124	-1,106	-1,124	-1,098	-1,114	-1,088	-1,048	-1,063
Other services	..	..	..	-1,074	-1,110	-962	-1,025	-865	-965	-866	-867	-872	-916
Total	..	..	..	-3,840	-3,914	-3,818	-3,878	-3,753	-3,984	-3,794	-3,740	-3,715	-3,827
Implicit price deflators (a)													
Shipment	100.2	100.5	108.0	98.4	98.7	101.9	103.3	105.6	108.3	107.8	110.4	110.6	107.2
Other transportation	108.7	104.1	99.3	107.0	107.2	101.0	101.6	99.8	97.7	97.2	102.6	99.2	101.8
Travel	109.0	113.0	126.5	106.6	111.0	116.9	118.6	124.9	125.7	125.9	129.5	131.1	133.1
Other services	109.4	113.6	126.9	110.0	108.1	117.8	118.7	127.9	123.4	127.4	130.4	135.9	131.3
Total	107.2	108.5	115.6	105.9	106.8	110.1	111.3	115.1	114.2	114.9	118.6	119.5	118.9

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

TABLE 21. INCOME CREDITS
(\$ million)

	Year			Quarters ended										
	1990-91	1991-92	1992-93	1991-92				1992-93				1993-94		
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Property income —														
<i>Investment income —</i>														
<i>Official —</i>														
General government	105	16	3	2	9	3	2	1	1	—	1	4	4	
Reserve Bank (a)	1,574	1,654	1,465	402	456	399	397	464	340	463	198	373	289	
<i>Total official</i>	<i>1,679</i>	<i>1,670</i>	<i>1,468</i>	<i>404</i>	<i>465</i>	<i>402</i>	<i>399</i>	<i>465</i>	<i>341</i>	<i>463</i>	<i>199</i>	<i>377</i>	<i>293</i>	
<i>Non-official —</i>														
<i>Direct investment income —</i>														
Reinvested earnings	204	555	1,930	139	139	139	138	483	483	482	482	600	600	
Distributed earnings —														
Remitted profits	65	28	17	10	10	8	—	7	-1	7	4	5	—	
Dividends	260	222	384	68	61	28	65	12	177	16	179	61	29	
Interest	-99	63	-78	29	21	36	-23	12	-38	-23	-29	-19	-5	
Total	226	313	323	107	92	72	42	31	138	—	154	47	24	
<i>Total direct investment income</i>	<i>430</i>	<i>868</i>	<i>2,253</i>	<i>246</i>	<i>231</i>	<i>211</i>	<i>180</i>	<i>514</i>	<i>621</i>	<i>482</i>	<i>636</i>	<i>647</i>	<i>624</i>	
<i>Portfolio and other investment income —</i>														
Dividends	284	355	314	78	115	70	92	96	71	59	88	72	71	
Interest	775	652	718	186	150	153	163	177	177	179	185	245	222	
Total	1,059	1,007	1,032	264	265	223	255	273	248	238	273	317	293	
<i>Total non-official</i>	<i>1,489</i>	<i>1,875</i>	<i>3,285</i>	<i>510</i>	<i>496</i>	<i>434</i>	<i>435</i>	<i>787</i>	<i>869</i>	<i>720</i>	<i>909</i>	<i>964</i>	<i>917</i>	
<i>Total investment income</i>	<i>3,168</i>	<i>3,545</i>	<i>4,753</i>	<i>914</i>	<i>961</i>	<i>836</i>	<i>834</i>	<i>1,252</i>	<i>1,210</i>	<i>1,183</i>	<i>1,108</i>	<i>1,341</i>	<i>1,210</i>	
<i>Other property income</i>	<i>202</i>	<i>237</i>	<i>171</i>	<i>40</i>	<i>56</i>	<i>39</i>	<i>102</i>	<i>30</i>	<i>48</i>	<i>47</i>	<i>46</i>	<i>48</i>	<i>44</i>	
Total property income	3,370	3,782	4,924	954	1,017	875	936	1,282	1,258	1,230	1,154	1,389	1,254	
Labour and other income —														
<i>Labour income —</i>														
Earnings in Australia	65	64	69	16	16	16	16	15	18	18	18	18	18	
Earnings abroad	387	408	445	106	105	96	101	123	114	103	105	123	118	
Total	452	472	514	122	121	112	117	138	132	121	123	141	136	
<i>Insurance income</i>	<i>150</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	
Total labour and other income	602	472	514	122	121	112	117	138	132	121	123	141	136	
Total income credits	3,972	4,254	5,438	1,076	1,138	987	1,053	1,420	1,390	1,351	1,277	1,530	1,390	

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

TABLE 22. INCOME DEBITS
(\$ million)

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1991-92				1992-93				1993-94	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Property income —													
<i>Investment income —</i>													
<i>Official —</i>													
General government —													
Interest on borrowing domiciled abroad	-1,916	-2,015	-2,024	-523	-507	-474	-511	-478	-590	-392	-564	-553	-775
Interest on borrowing domiciled in Australia	-1,888	-1,890	-1,513	-508	-420	-545	-417	-456	-324	-483	-250	-405	-184
Total	-3,804	-3,905	-3,537	-1,031	-927	-1,019	-928	-934	-914	-875	-814	-958	-959
Reserve Bank (a)	-39	-35	-39	-9	-9	-9	-8	-9	-9	-11	-10	-10	-9
<i>Total official</i>	<i>-3,843</i>	<i>-3,940</i>	<i>-3,576</i>	<i>-1,040</i>	<i>-936</i>	<i>-1,028</i>	<i>-936</i>	<i>-943</i>	<i>-923</i>	<i>886</i>	<i>-824</i>	<i>-968</i>	<i>-968</i>
<i>Non-official —</i>													
<i>Direct investment income —</i>													
Reinvested earnings	-676	-752	-2,318	-188	-188	-188	-188	-580	-580	-579	-579	-700	-700
Distributed earnings —													
Remitted profits	-1,314	-1,378	-1,617	-393	-217	-319	-449	-583	-280	-312	-442	-165	-480
Dividends	-2,124	-1,649	-1,514	-377	-327	-385	-560	-321	-367	-364	-462	-342	-587
Interest	-1,374	-1,107	-1,148	-288	-246	-273	-300	-298	-304	-301	-245	-280	-262
Total	-4,812	-4,134	-4,279	-1,058	-790	-977	-1,309	-1,202	-951	-977	-1,149	-787	-1,329
<i>Total direct investment income</i>	<i>-5,488</i>	<i>-4,886</i>	<i>-6,597</i>	<i>-1,246</i>	<i>-978</i>	<i>-1,165</i>	<i>-1,497</i>	<i>-1,782</i>	<i>-1,531</i>	<i>-1,556</i>	<i>-1,728</i>	<i>-1,487</i>	<i>-2,029</i>
<i>Portfolio and other investment income —</i>													
Dividends	-1,080	-963	-1,022	-176	-314	-224	-249	-182	-317	-182	-341	-202	-329
Interest —													
Public sector	-3,146	-2,669	-1,762	-829	-648	-654	-538	-513	-375	-508	-366	-456	-219
Private sector	-6,690	-5,737	-4,986	-1,596	-1,387	-1,308	-1,446	-1,394	-1,274	-1,142	-1,176	-1,336	-1,044
Total	-9,836	-8,406	-6,748	-2,425	-2,035	-1,962	-1,984	-1,907	-1,649	-1,650	-1,542	-1,792	-1,263
<i>Total portfolio and other investment income</i>	<i>-10,916</i>	<i>-9,369</i>	<i>-7,770</i>	<i>-2,601</i>	<i>-2,349</i>	<i>-2,186</i>	<i>-2,233</i>	<i>-2,089</i>	<i>-1,966</i>	<i>-1,832</i>	<i>-1,883</i>	<i>-1,994</i>	<i>-1,592</i>
<i>Total non-official</i>	<i>-16,404</i>	<i>-14,255</i>	<i>-14,367</i>	<i>-3,847</i>	<i>-3,327</i>	<i>-3,351</i>	<i>-3,730</i>	<i>-3,871</i>	<i>-3,497</i>	<i>-3,388</i>	<i>-3,611</i>	<i>-3,481</i>	<i>-3,621</i>
<i>Total investment income</i>	<i>-20,247</i>	<i>-18,195</i>	<i>-17,943</i>	<i>-4,887</i>	<i>-4,263</i>	<i>-4,379</i>	<i>-4,666</i>	<i>-4,814</i>	<i>-4,420</i>	<i>-4,274</i>	<i>-4,435</i>	<i>-4,449</i>	<i>-4,589</i>
<i>Other property income —</i>													
Cinema and TV film royalties	-424	-437	-450	-104	-102	-113	-118	-108	-120	-105	-117	-120	-146
Other	-1,000	-1,183	-1,221	-281	-277	-305	-320	-297	-327	-283	-314	-330	-399
Total	-1,424	-1,620	-1,671	-385	-379	-418	-438	-405	-447	-388	-431	-450	-545
<i>Total property income</i>	<i>-21,671</i>	<i>-19,815</i>	<i>-19,614</i>	<i>-5,272</i>	<i>-4,642</i>	<i>-4,797</i>	<i>-5,104</i>	<i>-5,219</i>	<i>-4,867</i>	<i>-4,662</i>	<i>-4,866</i>	<i>-4,899</i>	<i>-5,134</i>
Labour and other income —													
<i>Official</i>	-72	-68	-62	-19	-19	-14	-16	-16	-16	-14	-16	-15	-16
<i>Non-official —</i>													
Labour income	-357	-258	-249	-55	-65	-63	-75	-57	-45	-68	-79	-55	-47
Insurance income	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>Total non-official</i>	<i>-357</i>	<i>-258</i>	<i>-249</i>	<i>-55</i>	<i>-65</i>	<i>-63</i>	<i>-75</i>	<i>-57</i>	<i>-45</i>	<i>-68</i>	<i>-79</i>	<i>-55</i>	<i>-47</i>
<i>Total labour and other income</i>	<i>-429</i>	<i>-326</i>	<i>-311</i>	<i>-74</i>	<i>-84</i>	<i>-77</i>	<i>-91</i>	<i>-73</i>	<i>-61</i>	<i>-82</i>	<i>-95</i>	<i>-70</i>	<i>-63</i>
Total income debits	-22,100	-20,141	-19,925	-5,346	-4,726	-4,874	-5,195	-5,292	-4,928	-4,744	-4,961	-4,969	-5,197

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

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

	Quarters ended-									
	1991-92				1992-93				1993-94	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Property income —										
<i>Investment income —</i>										
<i>Official —</i>										
General government	2	9	3	2	1	1	—	1	4	4
Reserve Bank (a)	402	456	399	397	464	340	463	198	373	289
<i>Total official</i>	404	465	402	399	465	341	463	199	377	293
<i>Non-official —</i>										
<i>Direct investment income —</i>										
Reinvested earnings	139	139	139	138	483	483	482	482	600	600
Distributed earnings —										
Remitted profits	10	10	8	—	7	-1	7	4	5	—
Dividends	55	64	102	41	11	172	58	113	56	27
Interest	29	21	36	-23	12	-38	-23	-29	-19	-5
Total	94	95	146	18	30	133	42	88	42	22
<i>Total direct investment income</i>	233	234	285	156	513	616	524	570	642	622
<i>Portfolio and other investment income —</i>										
Dividends	79	118	76	83	96	73	65	79	71	74
Interest	186	150	153	163	177	177	179	185	245	222
Total	265	268	229	246	273	250	244	264	316	296
<i>Total non-official</i>	498	502	514	402	785	866	769	834	958	918
<i>Total investment income</i>	902	967	916	801	1,250	1,207	1,232	1,033	1,335	1,211
<i>Other property income</i>	40	56	39	102	30	48	47	46	48	44
Total property income	942	1,023	955	903	1,280	1,255	1,279	1,079	1,383	1,255
Labour and other income —										
<i>Labour income —</i>										
Earnings in Australia	16	16	16	16	15	18	18	18	18	18
Earnings abroad	95	103	103	108	111	111	111	112	111	114
Total	111	119	119	124	126	129	129	130	129	132
<i>Insurance income</i>	—	—	—	—	—	—	—	—	—	—
Total labour and other income	111	119	119	124	126	129	129	130	129	132
Total income credits	1,053	1,142	1,074	1,027	1,406	1,384	1,408	1,209	1,512	1,387

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

TABLE 24. INCOME DEBITS — SEASONALLY ADJUSTED

(\$ million)

	Quarters ended-									
	1991-92				1992-93				1993-94	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Property income —										
<i>Investment income —</i>										
<i>Official —</i>										
General government —										
Interest on borrowing domiciled abroad	-578	-432	-510	-514	-525	-507	-423	-565	-606	-669
Interest on borrowing domiciled in Australia	-474	-471	-460	-491	-422	-369	-405	-295	-373	-211
Total	-1,052	-903	-970	-1,004	-947	-876	-828	-860	-979	-880
Reserve Bank (a)	-9	-9	-9	-8	-9	-9	-11	-10	-10	-9
Total official	-1,061	-912	-979	-1,012	-956	-885	-839	-870	-989	-889
<i>Non-official —</i>										
<i>Direct investment income —</i>										
Reinvested earnings	-188	-188	-188	-188	-580	-580	-579	-579	-700	-700
Distributed earnings —										
Remitted profits	-393	-217	-319	-449	-583	-280	-312	-442	-165	-480
Dividends	-377	-327	-385	-560	-321	-367	-364	-462	-342	-587
Interest	-308	-250	-280	-272	-315	-316	-303	-224	-293	-276
Total	-1,078	-794	-984	-1,281	-1,219	-963	-979	-1,128	-800	-1,343
Total direct investment income	-1,266	-982	-1,172	-1,469	-1,799	-1,543	-1,558	-1,707	-1,500	-2,043
<i>Portfolio and other investment income —</i>										
Dividends	-254	-251	-270	-204	-261	-250	-225	-279	-287	-259
Interest —										
Public sector	-769	-758	-602	-548	-478	-437	-469	-370	-426	-255
Private sector	-1,524	-1,429	-1,346	-1,433	-1,327	-1,314	-1,178	-1,164	-1,272	-1,074
Total	-2,293	-2,187	-1,948	-1,981	-1,805	-1,751	-1,647	-1,534	-1,698	-1,329
Total portfolio and other investment income	-2,547	-2,438	-2,218	-2,185	-2,066	-2,001	-1,872	-1,813	-1,985	-1,588
Total non-official	-3,813	-3,420	-3,390	-3,654	-3,865	-3,544	-3,430	-3,520	-3,485	-3,631
Total investment income	-4,874	-4,332	-4,369	-4,666	-4,821	-4,429	-4,269	-4,390	-4,474	-4,520
<i>Other property income —</i>										
Cinema and TV film royalties	-104	-102	-113	-118	-108	-120	-105	-117	-120	-146
Other	-281	-277	-305	-320	-297	-327	-283	-314	-330	-399
Total	-385	-379	-418	-438	-405	-447	-388	-431	-450	-545
Total property income	-5,259	-4,711	-4,787	-5,104	-5,226	-4,876	-4,657	-4,821	-4,924	-5,065
Labour and other income —										
<i>Official</i>	-19	-19	-15	-16	-16	-16	-15	-16	-15	-16
<i>Non-official —</i>										
Labour income	-58	-62	-59	-80	-61	-43	-64	-84	-59	-45
Insurance income	—	—	—	—	—	—	—	—	—	—
Total non-official	-58	-62	-59	-80	-61	-43	-64	-84	-59	-45
Total labour and other income	-77	-81	-74	-96	-77	-59	-79	-100	-74	-61
Total income debits	-5,336	-4,792	-4,861	-5,200	-5,303	-4,935	-4,736	-4,921	-4,998	-5,126

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

TABLE 25. UNREQUITED TRANSFERS
(\$ million)

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1991-92				1992-93				1993-94	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Credits —													
Official	1,122	904	850	235	225	216	228	206	222	193	229	196	218
Non-official —													
Migrants' transfers	2,802	2,878	1,463	701	745	762	670	424	379	379	281	295	274
Miscellaneous transfers	787	802	806	200	201	200	201	200	203	201	202	203	205
Total	3,589	3,680	2,269	901	946	962	871	624	582	580	483	498	479
Total unrequited transfers credits	4,711	4,584	3,119	1,136	1,171	1,178	1,099	830	804	773	712	694	697
Debits —													
Official —													
Foreign aid —													
Papua New Guinea aid	-374	-351	-342	-82	-89	-89	-91	-81	-88	-86	-87	-77	-83
Other foreign aid	-652	-683	-749	-82	-163	-183	-255	-101	-153	-180	-315	-83	-154
Total	-1,026	-1,034	-1,091	-164	-252	-272	-346	-182	-241	-266	-402	-160	-237
Pensions	-201	-210	-224	-52	-52	-53	-53	-56	-56	-56	-56	-63	-64
Miscellaneous transfers	-57	-83	-75	-21	-28	-23	-11	-19	-11	-41	-4	-20	-30
Total official	-1,284	-1,327	-1,390	-237	-332	-348	-410	-257	-308	-363	-462	-243	-331
Non-official —													
Migrants' transfers	-453	-477	-460	-111	-126	-133	-107	-113	-128	-132	-87	-113	-129
Withholding taxes	-46	-37	-37	-10	-9	-9	-9	-8	-10	-10	-9	-10	-9
Miscellaneous transfers	-500	-502	-505	-125	-126	-126	-125	-126	-127	-126	-126	-127	-127
Total non-official	-999	-1,016	-1,002	-246	-261	-268	-241	-247	-265	-268	-222	-250	-265
Total unrequited transfers debits	-2,283	-2,343	-2,392	-483	-593	-616	-651	-504	-573	-631	-684	-493	-596
Net unrequited transfers	2,428	2,241	727	653	578	562	448	326	231	142	28	201	101

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

	Year			Quarters ended										
	1990-91	1991-92	1992-93	1991-92				1992-93				1993-94		
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
General government —														
<i>Foreign investment in Australia —</i>														
<i>Borrowing —</i>														
<i>Domiciled abroad —</i>														
<i>Commonwealth Government —</i>														
Drawings	—	—	1,139	—	—	—	—	—	—	1,139	—	—	—	—
Repayments	-2,063	-602	-758	-77	-502	-15	-8	-285	-441	-18	-14	-141	-514	—
Total	-2,063	-602	381	-77	-502	-15	-8	-285	-441	1,121	-14	-141	-514	—
<i>State government —</i>														
Drawings	22,307	25,495	77,922	3,368	5,612	5,703	10,813	16,300	19,082	19,176	23,364	24,980	24,139	—
Repayments	-19,599	-21,341	-67,787	-2,831	-4,165	-5,168	-9,177	-11,950	-17,576	-19,598	-18,663	-20,807	-21,344	—
Total	2,708	4,155	10,135	536	1,447	535	1,636	4,349	1,506	-422	4,702	4,173	2,794	—
Total domiciled abroad	644	3,552	10,516	459	945	520	1,628	4,064	1,065	699	4,688	4,032	2,280	—
<i>Domiciled in Australia —</i>														
Purchases by non-residents	22,935	40,888	33,363	9,933	13,041	10,166	7,747	9,006	8,908	8,952	6,497	8,534	8,297	—
Sales by non-residents	-22,837	-42,345	-32,258	-8,625	-11,821	-10,330	-11,569	-7,613	-8,355	-10,571	-5,720	-10,201	-6,419	—
Total domiciled in Australia	98	-1,457	1,105	1,308	1,220	-163	-3,822	1,393	554	-1,619	777	-1,667	1,878	—
Total borrowing	742	2,095	11,621	1,767	2,166	357	-2,194	5,458	1,619	-920	5,465	2,364	4,158	—
Other	-5	-29	-35	-45	102	-38	-48	-44	85	-21	-55	-27	175	—
<i>Total foreign investment in Australia</i>	737	2,066	11,586	1,722	2,268	319	-2,242	5,414	1,704	-941	5,410	2,337	4,333	—
<i>Australian investment abroad —</i>														
Lending	363	193	36	326	-36	-104	7	54	—	—	-18	173	-51	—
Accounts receivable/prepayments made	-382	69	125	8	-77	53	85	40	131	47	-93	-63	-28	—
Other	401	-389	128	-532	143	—	—	—	128	—	—	-23	205	—
Total Australian investment abroad	-420	656	44	866	-256	-51	97	110	4	6	-66	-87	-126	—
Total general government	317	2,723	11,630	2,588	2,012	268	-2,145	5,523	1,699	-935	5,343	2,251	4,207	—
Reserve Bank —														
<i>Foreign investment in Australia —</i>														
Use of IMF credit	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	-22	21	39	-8	7	7	15	6	-14	-4	51	-40	11	—
<i>Total foreign investment in Australia</i>	-22	21	39	-8	7	7	15	6	-14	-4	51	-40	11	—
<i>Australian investment abroad —</i>														
<i>Reserve assets —</i>														
<i>Official reserve assets —</i>														
Monetary gold	—	—	19	—	—	—	—	—	—	—	19	—	—	—
SDRs	15	24	266	6	6	6	6	7	248	6	5	5	5	—
Reserve position in IMF	—	—	-337	—	—	—	—	—	-353	16	—	—	—	—
Foreign exchange	-1,461	3,905	4,002	50	598	2,801	456	2,367	856	1,110	-331	-719	-95	—
Total	-1,446	3,929	3,950	56	604	2,807	462	2,374	751	1,132	-307	-714	-90	—
Allocation of SDRs	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total reserve assets	-1,446	3,929	3,950	56	604	2,807	462	2,374	751	1,132	-307	-714	-90	—
Other	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>Total Australian investment abroad</i>	-1,446	3,929	3,950	56	604	2,807	462	2,374	751	1,132	-307	-714	-90	—
Total Reserve Bank	-1,468	3,950	3,989	48	611	2,814	477	2,380	737	1,128	-256	-754	-79	—
Total official	-1,151	6,673	15,619	2,636	2,623	3,082	-1,668	7,903	2,436	193	5,087	1,497	4,128	—

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

	Year			Quarters ended										
	1990-91	1991-92	1992-93	1991-92				1992-93				1993-94		
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Foreign investment in Australia —														
<i>Direct investment —</i>														
Reinvestment of earnings	674	750	2,318	188	188	188	188	579	579	579	579	700	700	
Corporate equities	5,132	2,871	3,704	456	908	620	887	308	1,320	1,877	199	204	483	
Net equity in branches	1,549	712	422	368	46	105	193	-1	109	128	186	57	403	
Borrowing	1,500	2,349	-1,511	218	-264	750	1,645	214	-273	395	-1,847	545	-1,070	
Other	-309	202	123	454	572	-553	-271	448	166	-590	99	352	-212	
<i>Total direct investment</i>	<i>8,546</i>	<i>6,885</i>	<i>5,056</i>	<i>1,684</i>	<i>1,450</i>	<i>1,110</i>	<i>2,641</i>	<i>1,549</i>	<i>1,901</i>	<i>2,390</i>	<i>-784</i>	<i>1,858</i>	<i>304</i>	
<i>Portfolio and other investment —</i>														
Corporate equities	3,217	1,077	4,080	535	460	-566	647	94	818	1,191	1,977	2,512	2,177	
Borrowing —														
Public sector	-325	-907	-163	-225	53	-948	212	319	-397	-1,635	1,550	323	-465	
Private sector	10,237	5,870	-2,099	164	1,366	1,986	2,353	-416	-1,952	-1,231	1,499	197	-2,047	
Total	9,912	4,962	-2,262	-61	1,420	1,038	2,566	-98	-2,348	-2,866	3,049	520	-2,512	
Accounts payable/prepayments received —														
Public sector	-22	26	-2	15	-21	-25	57	-2	19	61	-81	6	3	
Private sector	-149	418	215	164	73	43	138	-34	195	255	-202	62	448	
Total	-171	444	213	179	52	18	195	-36	214	316	-282	68	451	
<i>Total portfolio and other investment</i>	<i>12,958</i>	<i>6,483</i>	<i>2,030</i>	<i>653</i>	<i>1,932</i>	<i>490</i>	<i>3,408</i>	<i>-39</i>	<i>-1,316</i>	<i>-1,359</i>	<i>4,744</i>	<i>3,100</i>	<i>116</i>	
Total foreign investment in Australia	21,504	13,368	7,086	2,336	3,382	1,600	6,049	1,510	585	1,031	3,961	4,958	419	
Australian investment abroad —														
<i>Direct investment —</i>														
Reinvestment of earnings	-205	-555	-1,930	-139	-139	-139	-139	-482	-482	-482	-482	-600	-600	
Corporate equities	3,888	-854	-2,235	-337	-1,953	920	516	-710	-2,246	-379	1,100	-43	312	
Net equity in branches	-224	162	-627	163	-292	274	17	-21	25	18	-649	-318	22	
Lending	-2,648	205	1,779	792	-1,323	82	654	944	744	503	-411	-566	1,821	
Other	2	77	-215	-127	80	-1	126	-124	-14	7	-84	23	-83	
<i>Total direct investment</i>	<i>813</i>	<i>-965</i>	<i>-3,227</i>	<i>352</i>	<i>-3,627</i>	<i>1,136</i>	<i>1,175</i>	<i>-393</i>	<i>-1,974</i>	<i>-334</i>	<i>-525</i>	<i>-1,504</i>	<i>1,472</i>	
<i>Portfolio and other investment —</i>														
Corporate equities	-1,905	-2,309	1,624	-2,044	71	-32	-304	874	400	102	248	-1,243	-736	
Lending —														
Banks	608	-957	-843	407	-43	72	-1,393	-612	883	-1,609	495	-229	-29	
Non-bank enterprises	-1,726	-296	-3,418	-557	-480	211	530	-1,513	-1,132	-55	-718	400	-786	
Total	-1,116	-1,254	-4,260	-150	-523	283	-863	-2,125	-249	-1,664	-223	171	-815	
Accounts receivable/prepayments made —														
Public sector	422	1,011	88	237	472	30	273	193	-21	-125	42	-82	142	
Private sector	-163	-80	-36	-66	-124	182	-73	-34	-87	227	-142	5	-94	
Total	259	931	52	171	349	212	200	159	-108	102	-101	-77	47	
<i>Total portfolio and other investment</i>	<i>-2,762</i>	<i>-2,632</i>	<i>-2,584</i>	<i>-2,023</i>	<i>-104</i>	<i>463</i>	<i>-968</i>	<i>-1,092</i>	<i>43</i>	<i>-1,460</i>	<i>-76</i>	<i>-1,149</i>	<i>-1,503</i>	
Total Australian investment abroad	-1,949	-3,597	-5,811	-1,672	-3,731	1,599	207	-1,485	-1,931	-1,794	-601	-2,654	-31	
Total non-official	19,555	9,771	1,275	665	-349	3,199	6,256	25	-1,346	-763	3,360	2,304	388	

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

	Year			Quarters ended										
	1990-91	1991-92	1992-93	1991-92				1992-93				1993-94		
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Official sector														
<i>Borrowing --</i>														
<i>Domiciled abroad --</i>														
Commonwealth Government --														
Drawings	—	—	1,139	—	—	—	—	—	—	1,139	—	—	—	—
Repayments	-2,063	-602	-758	-77	-502	-15	-8	-285	-441	-18	-14	-141	-514	-514
Total	-2,063	-602	381	-77	-502	-15	-8	-285	-441	1,121	-14	-141	-514	-514
State government --														
Drawings	22,307	25,495	77,922	3,368	5,612	5,703	10,813	16,300	19,082	19,176	23,364	24,980	24,139	24,139
Repayments	-19,599	-21,341	-67,787	-2,831	-4,165	-5,168	-9,177	-11,950	-17,576	-19,598	-18,663	-20,807	-21,344	-21,344
Total	2,708	4,155	10,135	536	1,447	535	1,636	4,349	1,506	-422	4,702	4,173	2,794	2,794
Total domiciled abroad	644	3,552	10,516	459	945	520	1,628	4,064	1,065	699	4,688	4,032	2,280	2,280
<i>Domiciled in Australia --</i>														
Securities --														
Purchases by non-residents	22,935	40,888	33,363	9,933	13,041	10,166	7,747	9,006	8,908	8,952	6,497	8,534	8,297	8,297
Sales by non-residents	-22,837	-42,345	32,258	-8,625	-11,821	-10,330	-11,569	-7,613	-8,355	-10,571	-5,720	-10,201	-6,419	-6,419
Total securities	98	-1,457	1,105	1,308	1,220	-163	-3,822	1,393	554	-1,619	777	-1,667	1,878	1,878
Deposits with Reserve Bank	-22	21	39	-8	7	7	15	6	-14	-4	51	-40	11	11
Total domiciled in Australia	76	-1,436	1,144	1,300	1,227	-156	-3,807	1,399	540	-1,623	828	-1,707	1,889	1,889
Total borrowing -- official sector	720	2,116	11,660	1,759	2,173	364	-2,179	5,464	1,605	-924	5,516	2,324	4,169	4,169
Non-official sector														
<i>Direct investment borrowing --</i>														
<i>Domiciled abroad --</i>														
Drawings	27,278	49,625	148,390	3,496	5,171	18,245	22,712	27,664	39,008	36,219	45,499	45,712	36,016	36,016
Repayments	-25,626	-47,277	149,984	-3,323	-5,597	-17,384	-20,974	-27,680	-39,198	-35,814	-47,291	-45,110	-37,242	-37,242
Total	1,652	2,347	-1,594	174	-426	861	1,738	-17	-190	405	-1,792	601	-1,226	-1,226
<i>Domiciled in Australia</i>	-152	2	83	45	162	-112	-93	231	-83	-11	-55	-56	155	155
Total direct investment borrowing	1,500	2,349	-1,511	218	-264	750	1,645	214	-273	395	-1,847	545	-1,070	-1,070
<i>Other borrowing --</i>														
<i>Domiciled abroad --</i>														
Banks --														
Drawings	73,541	88,346	141,695	19,359	22,062	19,701	27,224	34,468	34,480	35,815	36,933	40,760	36,638	36,638
Repayments	-67,486	-82,213	-140,304	-18,095	-19,309	-19,162	-25,647	-33,023	-36,725	-34,797	-35,759	-39,477	-38,486	-38,486
Total	6,054	6,133	1,391	1,264	2,753	539	1,577	1,444	-2,245	1,018	1,174	1,283	-1,849	-1,849
Non-bank enterprises --														
Drawings	137,250	136,416	148,292	36,035	37,183	29,406	33,792	34,874	39,559	36,419	37,440	38,644	35,586	35,586
Repayments	-136,112	-137,423	-151,056	-37,080	-37,442	-29,519	-33,382	-36,402	-38,857	-39,777	-36,021	-39,122	-36,121	-36,121
Total	1,137	-1,007	-2,764	-1,045	-258	-113	410	-1,528	702	-3,357	1,420	-478	-536	-536
Total domiciled abroad	-7,192	5,126	-1,373	219	2,494	426	1,987	-83	-1,544	-2,339	2,593	805	-2,384	-2,384
<i>Domiciled in Australia --</i>														
Banks --														
Securities	370	-370	-357	8	-129	-503	255	86	-70	-389	15	-207	282	282
Deposits	1,646	204	-62	-88	-846	332	807	-118	-529	139	446	45	661	661
Total	2,015	-166	-418	-81	-976	-171	1,062	-31	-599	-250	461	-161	943	943
Non-bank enterprises	705	2	-471	-199	-99	784	-483	17	-206	-277	-5	-123	-1,070	-1,070
Total domiciled in Australia	2,720	-163	-889	-280	-1,075	612	579	-14	-805	-527	456	-284	-128	-128
of which --														
Public sector securities (a)	452	-594	-291	-217	-322	88	-143	148	35	-507	33	-377	-124	-124
Total other borrowing	9,912	4,962	-2,262	-61	1,420	1,038	2,566	-98	-2,348	-2,866	3,049	520	-2,512	-2,512
Total borrowing -- non-official sector (b)	11,412	7,312	-3,773	157	1,156	1,788	4,211	117	-2,622	-2,471	1,202	1,065	-3,582	-3,582
Total borrowing	12,132	9,428	7,887	1,916	3,328	2,152	2,032	5,580	-1,017	-3,395	6,718	3,390	587	587

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

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

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1991-92				1992-93				1993-94	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Official reserve assets (\$ million) —													
<i>Levels at end of period</i>	24,047	22,240	20,823	23,836	25,451	21,314	22,240	21,566	20,112	18,888	20,823	22,023	20,978
<i>Changes in levels</i>	2,176	-1,807	-1,417	-211	1,615	-4,137	926	-674	-1,454	-1,224	1,935	1,200	-1,045
<i>Of which —</i>													
Changes due to effects of revaluations	730	2,122	2,533	-155	2,219	-1,330	1,388	1,700	-703	-92	1,628	486	-1,135
Changes included in the balance of payments (a)	1,446	-3,929	-3,950	-56	-604	-2,807	-462	-2,374	-751	-1,132	307	714	90
Exchange rates (b) —													
<i>Units of foreign currency per SA —</i>													
<i>End of period (c) —</i>													
United States dollar	0.7681	0.7488	0.6722	0.7995	0.7598	0.7684	0.7488	0.7140	0.6880	0.7058	0.6722	0.6453	0.6771
United Kingdom pound	0.4712	0.3945	0.4453	0.4576	0.4063	0.4432	0.3945	0.3984	0.4549	0.4725	0.4453	0.4271	0.4575
German mark	1.382	1.144	1.137	1.332	1.153	1.267	1.144	1.008	1.113	1.143	1.137	1.046	1.175
Japanese yen	106.19	94.05	71.54	106.25	95.20	102.30	94.05	85.29	85.81	81.51	71.54	67.85	75.80
Special drawing right	0.5825	0.5213	0.4818	0.5886	0.5513	0.5608	0.5213	0.4874	0.4997	0.5085	0.4818	0.4546	0.4921
<i>Period average (d) —</i>													
United States dollar	0.7853	0.7694	0.7030	0.7821	0.7842	0.7531	0.7583	0.7312	0.6985	0.6875	0.6949	0.6694	0.6660
United Kingdom pound	0.4240	0.4381	0.4363	0.4646	0.4424	0.4250	0.4204	0.3846	0.4422	0.4657	0.4526	0.4451	0.4465
German mark	1.248	1.274	1.103	1.364	1.290	1.216	1.225	1.083	1.081	1.125	1.123	1.123	1.121
Japanese yen	107.60	100.97	84.22	106.70	101.57	96.71	98.91	91.35	85.90	83.17	76.47	70.71	72.37
Special drawing right	0.5656	0.5580	0.4982	0.5853	0.5672	0.5339	0.5456	0.5039	0.4971	0.4996	0.4922	0.4774	0.4778
Trade-weighted index of value of the Australian dollar (May 1970 = 100) (b) —													
End of period (c)	59.7	55.2	49.5	60.6	55.9	58.6	55.2	51.7	52.4	52.9	49.5	47.3	50.8
Period average (d)	58.9	58.2	52.3	60.3	58.9	56.5	57.2	53.5	52.3	52.2	51.2	49.3	49.4

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

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

	Year			Quarters ended									
	1990-91	1991-92	1992-93	1991-92				1992-93				1993-94	
				Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Current transactions —													
<i>Goods and services —</i>													
<i>Merchandise (b) —</i>													
Exports fob	—	—	—	—	—	—	—	—	—	—	—	—	-67
Imports fob	—	—	—	—	—	—	—	—	—	—	—	—	-3
<i>Balance on merchandise trade</i>	—	—	—	—	—	—	—	—	—	—	—	—	-64
<i>Services —</i>													
Credits	—	16	-2	6	-4	6	8	-14	-15	10	17	-26	
Debits	-104	-153	-183	-43	-47	-36	-27	-45	-62	-45	-31	-88	
<i>Net services</i>	-104	-137	-185	-37	-51	-30	-19	-59	-77	-35	-14	-114	
<i>Balance on goods and services</i>	-104	-137	-185	-37	-51	-30	-19	-59	-77	-35	-14	-178	
<i>Income —</i>													
Credits	37	140	1,411	45	42	41	12	345	383	320	363	544	
Debits	54	-82	-1,719	-2	-16	-47	-17	-388	-440	-449	-442	-766	
<i>Net income</i>	91	58	-308	43	26	-6	-5	-43	-57	-129	-79	-222	
<i>Unrequited transfers —</i>													
Credits	—	—	—	—	—	—	—	—	—	—	—	—	8
Debits	-2	-7	7	-3	-2	-1	-1	4	-1	1	3	—	
<i>Net unrequited transfers</i>	-2	-7	7	-3	-2	-1	-1	4	-1	1	3	8	
Balance on current account	-15	-86	-486	3	-27	-37	-25	-98	-135	-163	-90	-392	
Net capital transactions —													
<i>Official —</i>													
<i>General government —</i>													
Foreign investment in Australia	—	-15	160	127	-117	149	-174	43	34	39	44	-8	
Australian investment abroad	—	-5	—	—	—	—	-5	—	—	—	—	—	
<i>Total</i>	—	-11	158	127	-118	149	-169	42	34	39	43	-7	
<i>Reserve bank —</i>													
Foreign investment in Australia	—	—	—	—	—	—	—	—	—	—	—	—	
Australian investment abroad	—	—	-24	—	—	—	—	—	-8	-16	—	—	
<i>Total</i>	—	—	24	—	—	—	—	—	8	16	—	—	
<i>Total official</i>	—	-11	182	127	-118	149	-169	42	42	55	43	-7	
<i>Non-official —</i>													
Foreign investment in Australia	807	358	2,013	-8	426	-115	55	-407	932	518	970	-475	
Australian investment abroad	-176	-15	1,693	70	121	37	-243	340	305	490	558	-871	
<i>Total non-official</i>	985	373	319	-77	305	-153	298	-747	627	28	411	396	
Balance on capital account	982	361	501	48	187	-4	130	-705	669	83	454	390	
<i>Balancing item</i>	-967	-275	-15	-51	-160	41	-105	803	-534	80	-364	3	

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

TABLE 31. HISTORICAL SUMMARY
(\$ million)

	Merchandise exports (a)	Merchandise imports	Balance on merchandise	Services credits	Services debits	Net services	Balance on goods & services	Income credits	Income debits	Net income
1977-78	12,006	-11,149	857	2,207	-4,027	-1,820	-963	476	-2,246	-1,770
1978-79	14,072	-13,385	687	2,787	-4,579	-1,792	-1,105	592	-2,771	-2,179
1979-80	18,589	-15,831	2,758	3,370	-5,260	-1,890	868	790	-3,517	-2,727
1980-81	18,718	-19,177	-459	3,787	-5,894	-2,107	-2,566	882	-3,641	-2,759
1981-82	19,376	-22,368	-2,992	4,220	-6,629	-2,409	-5,401	867	-4,075	-3,208
1982-83	20,930	-21,705	-775	4,500	-7,262	-2,762	-3,537	1,380	-4,168	-2,788
1983-84	23,661	-23,497	164	4,913	-7,695	-2,782	-2,618	1,817	-6,700	-4,883
1984-85	29,730	-30,093	-363	5,543	-9,412	-3,869	-4,232	1,870	-8,662	-6,792
1985-86	32,148	-35,676	-3,528	6,391	-10,435	-4,044	-7,572	2,301	-10,229	-7,928
1986-87	36,038	-37,159	-1,121	7,565	-10,910	-3,345	-4,466	3,076	-11,815	-8,739
1987-88	41,515	-40,386	1,129	9,565	-12,433	-2,868	-1,739	4,042	-14,559	-10,517
1988-89	43,894	-47,032	-3,138	10,834	-14,077	-3,243	-6,381	4,358	-17,979	-13,621
1989-90	48,564	-50,991	-2,427	11,569	-16,372	-4,803	-7,230	4,679	-21,921	-17,242
1990-91	52,155	-49,256	2,899	12,999	-16,508	-3,509	-610	3,972	-22,100	-18,128
1991-92	54,874	-51,056	3,818	13,954	-16,751	-2,797	1,021	4,254	-20,141	-15,887
1992-93	60,015	-59,426	589	14,863	-17,648	-2,785	-2,196	5,438	-19,925	-14,487
1977-78-Sept.	2,984	-2,808	176	477	-1,012	-535	-359	112	-565	-453
1977-78-Dec.	3,087	-2,621	466	574	-953	-379	87	124	-538	-414
1977-78-Mar.	2,838	-2,848	-10	590	-980	-390	-400	113	-507	-394
1977-78-June	3,097	-2,872	225	566	-1,082	-516	-291	127	-636	-509
1978-79-Sept.	3,042	-3,139	-97	608	-1,122	-514	-611	138	-598	-460
1978-79-Dec.	3,351	-3,388	-37	743	-1,091	-348	-385	149	-711	-562
1978-79-Mar.	3,579	-3,292	287	749	-1,178	-429	-142	133	-691	-558
1978-79-June	4,100	-3,566	534	687	-1,188	-501	33	172	-771	-599
1979-80-Sept.	4,101	-3,554	547	745	-1,232	-487	60	165	-798	-633
1979-80-Dec.	4,855	-3,963	892	897	-1,258	-361	531	183	-908	-725
1979-80-Mar.	4,781	-4,244	537	929	-1,392	-463	74	182	-804	-622
1979-80-June	4,852	-4,070	782	799	-1,378	-579	203	260	-1,007	-747
1980-81-Sept.	4,556	-4,663	-107	863	-1,447	-584	-691	193	-793	-600
1980-81-Dec.	4,741	-4,723	18	993	-1,430	-437	-419	227	-945	-718
1980-81-Mar.	4,472	-4,804	-332	1,000	-1,464	-464	-796	195	-839	-644
1980-81-June	4,949	-4,987	-38	931	-1,553	-622	-660	267	-1,064	-797
1981-82-Sept.	4,632	-5,412	-780	958	-1,615	-657	-1,437	204	-852	-648
1981-82-Dec.	4,510	-5,286	-776	1,060	-1,598	-538	-1,314	198	-1,028	-830
1981-82-Mar.	4,831	-5,768	-937	1,142	-1,672	-530	-1,467	193	-935	-742
1981-82-June	5,403	-5,902	-499	1,060	-1,744	-684	-1,183	272	-1,260	-988
1982-83-Sept.	5,229	-5,821	-592	1,072	-1,892	-820	-1,412	315	-839	-524
1982-83-Dec.	5,522	-5,501	21	1,173	-1,799	-626	-605	272	-982	-710
1982-83-Mar.	4,700	-4,989	-289	1,194	-1,794	-600	-889	394	-1,132	-738
1982-83-June	5,479	-5,394	85	1,061	-1,777	-716	-631	399	-1,215	-816
1983-84-Sept.	5,391	-5,715	-324	1,138	-1,878	-740	-1,064	369	-1,550	-1,181
1983-84-Dec.	6,080	-5,520	560	1,275	-1,821	-546	14	388	-1,687	-1,299
1983-84-Mar.	5,767	-5,932	-165	1,286	-1,923	-637	-802	499	-1,718	-1,219
1983-84-June	6,423	-6,330	93	1,214	-2,073	-859	-766	561	-1,745	-1,184
1984-85-Sept.	7,007	-7,692	-685	1,222	-2,329	-1,107	-1,792	459	-1,796	-1,337
1984-85-Dec.	6,880	-7,062	-182	1,411	-2,207	-796	-978	479	-2,276	-1,797
1984-85-Mar.	7,252	-6,963	289	1,488	-2,321	-833	-544	437	-2,189	-1,752
1984-85-June	8,591	-8,376	215	1,422	-2,555	-1,133	-918	495	-2,401	-1,906
1985-86-Sept.	8,058	-9,298	-1,240	1,402	-2,745	-1,343	-2,583	589	-2,422	-1,833
1985-86-Dec.	8,533	-9,198	-665	1,638	-2,595	-957	-1,622	624	-2,551	-1,927
1985-86-Mar.	7,704	-8,611	-907	1,742	-2,511	-769	-1,676	572	-2,665	-2,093
1985-86-June	7,853	-8,569	-716	1,609	-2,584	-975	-1,691	516	-2,591	-2,075
1986-87-Sept.	8,615	-9,572	-957	1,629	-2,835	-1,206	-2,163	737	-2,722	-1,985
1986-87-Dec.	9,382	-9,537	-155	1,965	-2,721	-756	-911	688	-2,905	-2,217
1986-87-Mar.	8,586	-8,803	-217	2,083	-2,639	-556	-773	749	-3,143	-2,394
1986-87-June	9,455	-9,247	208	1,888	-2,715	-827	-619	902	-3,045	-2,143
1987-88-Sept.	9,442	-9,734	-292	2,114	-3,145	-1,031	-1,323	1,015	-3,306	-2,291
1987-88-Dec.	11,029	-10,361	668	2,388	-3,092	-704	-36	1,059	-3,695	-2,636
1987-88-Mar.	10,948	-10,222	726	2,657	-3,137	-480	246	977	-3,817	-2,840
1987-88-June	10,096	-10,069	27	2,406	-3,059	-653	-626	991	-3,741	-2,750
1988-89-Sept.	10,205	-10,964	-759	2,601	-3,313	-712	-1,471	977	-4,026	-3,049
1988-89-Dec.	11,089	-11,860	-771	2,790	-3,316	-526	-1,297	984	-4,148	-3,164
1988-89-Mar.	10,509	-11,511	-1,002	2,852	-3,543	-691	-1,693	1,185	-4,677	-3,492
1988-89-June	12,091	-12,697	-606	2,591	-3,905	-1,314	-1,920	1,212	-5,128	-3,916
1989-90-Sept.	11,968	-13,897	-1,929	2,577	-4,177	-1,600	-3,529	1,107	-4,971	-3,864
1989-90-Dec.	12,118	-12,943	-825	2,784	-3,972	-1,188	-2,013	1,106	-5,460	-4,354
1989-90-Mar.	12,070	-12,686	-616	3,246	-4,038	-792	-1,408	1,101	-5,875	-4,774
1989-90-June	12,408	-11,465	943	2,962	-4,185	-1,223	-280	1,365	-5,615	-4,250
1990-91-Sept.	12,519	-12,805	-286	3,049	-4,499	-1,450	-1,736	1,213	-5,058	-3,845
1990-91-Dec.	13,354	-12,913	441	3,279	-4,082	-803	-362	863	-5,931	-5,068
1990-91-Mar.	12,738	-11,954	784	3,619	-3,911	-292	492	856	-5,495	-4,639
1990-91-June	13,544	-11,584	1,960	3,052	-4,016	-964	996	1,040	-5,616	-4,576
1991-92-Sept.	13,676	-12,750	926	3,143	-4,295	-1,152	-226	1,076	-5,346	-4,270
1991-92-Dec.	13,961	-13,117	844	3,611	-4,155	-544	300	1,138	-4,726	-3,588
1991-92-Mar.	13,093	-12,429	664	3,936	-3,992	-56	608	987	-4,874	-3,887
1991-92-June	14,144	-12,760	1,384	3,264	-4,309	-1,045	339	1,053	-5,195	-4,142
1992-93-Sept.	14,672	-15,009	-337	3,292	-4,585	-1,293	-1,630	1,420	-5,292	-3,872
1992-93-Dec.	15,843	-15,478	365	3,782	-4,516	-734	-369	1,390	-4,928	-3,538
1992-93-Mar.	14,347	-14,263	84	4,123	-4,124	-1	83	1,351	-4,744	-3,393
1992-93-June	15,153	-14,676	477	3,666	-4,423	-757	-280	1,277	-4,961	-3,684
1993-94-Sept.	15,973	-16,868	-895	3,844	-4,710	-866	-1,761	1,530	-4,969	-3,439
1993-94-Dec.	16,631	-16,553	78	4,285	-4,520	-235	-157	1,390	-5,197	-3,807

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

TABLE 31. HISTORICAL SUMMARY —continued
(\$ million)

	<i>Unrequited credits</i>	<i>Unrequited debits</i>	<i>Net unrequited transfers</i>	<i>Balance on current account</i>	<i>Official capital</i>	<i>Non- official capital</i>	<i>Balance on capital account</i>	<i>Balancing item</i>
1977-78	606	-863	-257	-2,990	2,073	817	2,890	100
1978-79	621	-961	-340	-3,624	1,492	1,767	3,260	364
1979-80	833	-968	-135	-1,994	230	1,859	2,088	-94
1980-81	986	-1,126	-140	-5,465	-1,187	5,685	4,498	967
1981-82	1,138	-1,330	-192	-8,801	-896	9,227	8,331	470
1982-83	1,320	-1,515	-195	-6,520	-1,614	7,940	6,326	194
1983-84	1,758	-1,643	115	-7,386	-1,048	6,770	5,722	1,664
1984-85	1,952	-1,754	198	-10,826	5,253	6,679	11,932	-1,106
1985-86	2,517	-1,808	709	-14,791	7,750	7,382	15,132	-341
1986-87	3,017	-1,804	1,213	-11,992	2,727	7,244	9,971	2,021
1987-88	3,545	-1,880	1,665	-10,591	393	11,506	11,900	-1,309
1988-89	4,210	-2,002	2,208	-17,794	2,139	17,936	20,074	-2,280
1989-90	4,518	-2,189	2,329	-22,143	1,511	17,812	19,324	2,819
1990-91	4,711	-2,283	2,428	-16,310	-1,151	19,555	18,404	-2,094
1991-92	4,584	-2,343	2,241	-12,625	6,673	9,771	16,444	-3,819
1992-93	3,119	-2,392	727	-15,956	15,619	1,275	16,895	-939
1977-78-Sept.	144	-239	-95	-907	1,159	-46	1,113	-206
Dec.	145	-161	-16	-343	466	179	645	-302
Mar.	159	-229	-70	-864	178	375	552	312
June	158	234	76	876	270	309	580	296
1978-79-Sept.	147	214	-67	-1,138	695	394	1,089	49
Dec.	147	215	-68	1,015	572	409	981	34
Mar.	158	274	-116	816	350	351	701	115
June	169	258	-89	-655	-125	613	489	166
1979-80-Sept.	176	196	20	-593	454	498	952	-359
Dec.	211	259	-48	-242	380	-70	311	-69
Mar.	222	-251	-29	-577	-189	181	-9	586
June	224	-262	-38	-582	-415	1,250	835	-253
1980-81-Sept.	225	-239	-14	-1,305	411	1,023	1,434	-129
Dec.	257	-287	-30	-1,167	-418	1,287	869	298
Mar.	235	-307	-72	-1,512	-169	1,248	1,079	433
June	269	-293	-24	-1,481	-1,010	2,126	1,116	365
1981-82-Sept.	264	-276	-12	-2,097	1,151	488	1,639	458
Dec.	289	-299	-10	-2,154	476	2,275	2,751	-597
Mar.	287	-383	-96	-2,305	-69	1,916	1,846	459
June	298	-372	-74	-2,245	-2,453	4,548	2,095	150
1982-83-Sept.	319	-316	3	-1,933	192	2,196	2,388	-455
Dec.	343	-361	-18	-1,333	-1,476	2,634	1,158	175
Mar.	322	-406	-84	-1,711	666	1,262	1,928	-217
June	336	-432	-96	-1,543	-996	1,848	852	691
1983-84-Sept.	432	-369	63	-2,182	-48	1,786	1,738	444
Dec.	480	-389	91	-1,194	-2,471	3,130	659	535
Mar.	421	-443	-22	-2,043	793	620	1,413	630
June	425	-442	-17	-1,967	679	1,234	1,913	54
1984-85-Sept.	395	-339	56	-3,073	651	2,324	2,975	98
Dec.	448	-469	-21	-2,796	1,281	851	2,132	664
Mar.	540	-460	80	-2,216	1,503	1,255	2,758	-542
June	569	-486	83	-2,741	1,818	2,249	4,067	-1,326
1985-86-Sept.	557	-346	211	-4,205	1,629	1,321	2,950	1,255
Dec.	654	-419	235	-3,314	2,468	832	3,300	14
Mar.	628	-523	105	-3,664	2,672	2,604	5,276	-1,612
June	678	-520	158	-3,608	982	2,625	3,607	1
1986-87-Sept.	673	-362	311	-3,837	2,608	1,449	4,057	-220
Dec.	770	-441	329	-2,799	-1,955	1,930	-25	2,824
Mar.	794	-512	282	-2,885	3,324	1,591	4,914	-2,029
June	780	489	291	2,471	-1,250	2,274	1,024	1,447
1987-88-Sept.	812	-366	446	-3,168	-570	2,920	2,351	817
Dec.	881	-451	430	-2,242	2,941	223	3,164	-922
Mar.	902	537	365	-2,229	2,456	1,554	4,010	-1,781
June	950	526	424	2,952	-4,434	6,808	2,375	577
1988-89-Sept.	930	-412	518	-4,002	-1,006	7,329	6,323	-2,321
Dec.	1,030	-472	558	-3,903	2,175	2,938	5,113	-1,210
Mar.	1,095	-560	535	-4,650	2,444	5,358	7,802	-3,152
June	1,155	-558	597	-5,239	-1,474	2,311	836	4,403
1989-90-Sept.	1,213	-453	760	-6,633	730	5,469	6,199	434
Dec.	1,061	-489	572	-5,795	343	4,756	5,099	696
Mar.	1,166	-667	499	-5,683	1,834	3,936	5,770	-87
June	1,078	-580	498	-4,032	-1,395	3,651	2,256	1,776
1990-91-Sept.	1,162	-515	647	-4,934	-158	6,725	6,566	-1,632
Dec.	1,201	-537	664	-4,766	-2,859	3,677	818	3,948
Mar.	1,231	-620	611	-3,536	1,280	3,771	5,051	-1,515
June	1,117	-611	506	-3,074	586	5,383	5,968	-2,894
1991-92-Sept.	1,136	-483	653	-3,843	2,636	665	3,300	543
Dec.	1,171	-593	578	-2,710	2,623	-349	2,274	436
Mar.	1,178	-616	562	-2,717	3,082	1,199	6,281	-3,564
June	1,099	-651	448	-3,355	-1,668	6,256	4,589	-1,234
1992-93-Sept.	830	-504	326	-5,176	7,903	25	7,928	-2,752
Dec.	804	573	231	-3,676	2,436	-1,346	1,090	2,586
Mar.	773	-631	142	-3,168	193	-763	-570	3,738
June	712	-684	28	-3,936	5,087	3,360	8,447	-4,511
1993-94-Sept.	694	-493	201	-4,999	1,497	2,304	3,801	1,199
Dec.	697	-596	101	-3,863	4,128	388	4,516	-653

TABLE 32. HISTORICAL SUMMARY — SEASONALLY ADJUSTED
(\$ million)

	Mercha- ndise exports (a)	Mercha- ndise imports	Balance on mercha- ndise	Services credits	Services debits	Net services	Balance on goods and services	Income credits	Income debits	Net income
1977-78-Sept.	2,962	-2,761	201	486	-964	-478	-277	119	-596	-477
Dec.	3,016	-2,614	402	518	-958	-440	-38	119	-515	-396
Mar.	2,815	-2,844	-29	535	-965	-430	-459	123	-535	-411
June	2,928	-2,936	-8	581	-1,058	-477	-485	118	-599	-482
1978-79-Sept.	3,026	-3,088	-62	622	-1,061	-439	-501	144	-620	-476
Dec.	3,259	-3,370	-111	675	-1,096	-421	-532	145	-687	-542
Mar.	3,606	-3,305	301	687	-1,158	-471	-170	142	-735	-593
June	3,882	-3,642	240	705	-1,160	-455	-215	158	-727	-569
1979-80-Sept.	4,096	-3,481	615	754	-1,161	-407	208	172	-823	-651
Dec.	4,785	-3,949	836	825	-1,264	-439	397	180	-871	-691
Mar.	4,796	-4,279	517	852	-1,377	-525	-8	192	-846	-655
June	4,582	-4,144	438	826	-1,347	-521	-83	231	-957	-727
1980-81-Sept.	4,452	-4,551	-99	879	-1,369	-490	-589	204	-839	-636
Dec.	4,602	-4,720	-118	915	-1,433	-518	-636	225	-896	-671
Mar.	4,566	-4,860	-294	916	-1,453	-537	-831	208	-882	-674
June	4,731	-5,071	-340	954	-1,520	-566	-906	238	-1,012	-774
1981-82-Sept.	4,500	-5,220	-720	977	-1,531	-554	-1,274	217	-920	-703
Dec.	4,252	-5,322	-1,070	980	-1,594	-614	-1,684	199	-956	-757
Mar.	5,032	-5,875	-843	1,045	-1,659	-614	-1,457	207	-975	-768
June	5,156	-5,985	-829	1,085	-1,706	-621	-1,450	247	-1,198	-951
1982-83-Sept.	5,192	-5,592	-400	1,090	-1,784	-694	-1,094	334	-910	-576
Dec.	5,360	-5,547	-187	1,084	-1,785	-701	-888	278	-931	-652
Mar.	5,001	-5,146	-145	1,085	-1,770	-685	-830	408	-1,177	-769
June	5,372	-5,467	-95	1,090	-1,744	-654	-749	384	-1,161	-777
1983-84-Sept.	5,328	-5,418	-90	1,164	-1,777	-613	-703	372	-1,622	-1,250
Dec.	5,878	-5,534	344	1,178	-1,821	-643	-299	390	-1,575	-1,185
Mar.	6,004	-6,181	-177	1,169	-1,921	-752	-929	507	-1,748	-1,241
June	6,299	-6,406	-107	1,229	-2,044	-815	-922	525	-1,706	-1,181
1984-85-Sept.	7,037	-7,310	-273	1,247	-2,192	-945	-1,218	468	-1,882	-1,414
Dec.	6,735	-7,036	-301	1,298	-2,203	-905	-1,206	482	-2,103	-1,620
Mar.	7,487	-7,279	208	1,363	-2,319	-956	-748	447	-2,228	-1,780
June	8,497	-8,497	—	1,425	-2,514	-1,089	-1,089	472	-2,387	-1,914
1985-86-Sept.	8,154	-8,874	-720	1,412	-2,566	-1,154	-1,874	598	-2,407	-1,809
Dec.	8,264	-9,062	-798	1,510	-2,581	-1,071	-1,869	657	-2,556	-1,898
Mar.	7,929	-9,031	-1,102	1,567	-2,512	-945	-2,047	634	-2,587	-1,953
June	7,728	-8,741	-1,013	1,627	-2,532	-905	-1,918	492	-2,630	-2,138
1986-87-Sept.	8,667	-9,162	-495	1,636	-2,647	-1,011	-1,506	740	-2,744	-2,004
Dec.	9,061	-9,340	-279	1,799	-2,687	-888	-1,167	690	-2,902	-2,212
Mar.	8,968	-9,163	-195	1,938	-2,700	-762	-957	811	-3,055	-2,244
June	9,409	-9,508	-99	2,004	-2,732	-728	-827	771	-3,102	-2,331
1987-88-Sept.	9,598	-9,342	256	2,243	-2,994	-751	-495	1,010	-3,312	-2,302
Dec.	10,559	-10,108	451	2,293	-3,146	-853	-402	1,064	-3,659	-2,594
Mar.	11,335	-10,608	727	2,459	-3,217	-758	-31	984	-3,785	-2,800
June	10,065	-10,420	-355	2,598	-3,071	-473	-828	976	-3,844	-2,868
1988-89-Sept.	10,327	-10,534	-207	2,797	-3,179	-382	-589	972	-3,977	-3,005
Dec.	10,595	-11,475	-880	2,681	-3,361	-680	-1,560	985	-4,130	-3,145
Mar.	10,858	-11,921	-1,063	2,607	-3,660	-1,053	-2,116	1,195	-4,665	-3,469
June	12,025	-13,270	-1,245	2,787	-3,915	-1,128	-2,373	1,202	-5,274	-4,073
1989-90-Sept.	11,971	-13,335	-1,364	2,745	-3,979	-1,234	-2,598	1,092	-4,987	-3,895
Dec.	11,852	-12,498	-646	2,719	-4,031	-1,312	-1,958	1,122	-5,486	-4,364
Mar.	12,404	-13,154	-750	2,935	-4,186	-1,251	-2,001	1,148	-5,817	-4,668
June	12,460	-12,034	426	3,217	-4,183	-966	-540	1,336	-5,621	-4,286
1990-91-Sept.	12,355	-12,240	115	3,207	-4,279	-1,072	-957	1,173	-5,045	-3,872
Dec.	13,009	-12,427	582	3,219	-4,118	-899	-317	866	-5,985	-5,119
Mar.	13,188	-12,358	830	3,261	-4,093	-832	-2	891	-5,469	-4,578
June	13,569	-12,218	1,351	3,300	-4,028	-728	623	1,008	-5,603	-4,595
1991-92-Sept.	13,552	-12,162	1,390	3,341	-4,067	-726	664	1,053	-5,336	-4,283
Dec.	13,533	-12,633	900	3,499	-4,182	-683	217	1,142	-4,792	-3,650
Mar.	13,641	-12,845	796	3,551	-4,203	-652	144	1,074	-4,861	-3,787
June	14,185	-13,498	687	3,533	-4,318	-785	-98	1,027	-5,200	-4,173
1992-93-Sept.	14,532	-14,309	223	3,512	-4,319	-807	-584	1,406	-5,303	-3,897
Dec.	15,340	-14,928	412	3,661	-4,549	-888	-476	1,384	-4,935	-3,551
Mar.	14,971	-14,755	216	3,721	-4,358	-637	-421	1,408	-4,736	-3,328
June	15,209	-15,524	-315	3,982	-4,437	-455	-770	1,209	-4,921	-3,712
1993-94-Sept.	15,732	-16,082	-350	4,121	-4,441	-320	-670	1,512	-4,998	-3,486
Dec.	16,137	-15,922	215	4,148	-4,549	-401	-186	1,387	-5,126	-3,739

(a) Entries for periods after June quarter 1981 are not strictly comparable with entries for earlier periods. See the special article 'Changed methodology for measuring merchandise exports' on page 7 of the March quarter 1992 issue of this publication. NOTE: For annual data see the original series in Table 31 in this issue.

TABLE 32. HISTORICAL SUMMARY — SEASONALLY ADJUSTED—continued

(\$ million)				
	<i>Unrequited transfers credits</i>	<i>Unrequited transfers debits</i>	<i>Net unrequited transfers</i>	<i>Balance on current account</i>
1977-78-Sept.	146	-262	-116	-870
Dec.	141	-150	-9	-443
Mar.	162	-217	-55	-925
June	159	-228	-69	-1,036
1978-79-Sept.	148	-239	-91	-1,068
Dec.	142	-207	-65	-1,139
Mar.	161	-258	-97	-860
June	171	-250	-79	-863
1979-80-Sept.	176	-219	-43	-486
Dec.	203	-253	-50	-344
Mar.	227	-232	-5	-668
June	226	-252	-26	-836
1980-81-Sept.	227	-268	-41	-1,266
Dec.	248	-284	-36	-1,343
Mar.	242	-281	-39	-1,544
June	269	-281	-12	-1,692
1981-82-Sept.	268	-310	-42	-2,019
Dec.	279	-300	-21	-2,462
Mar.	293	-351	-58	-2,283
June	297	-350	-53	-2,454
1982-83-Sept.	327	-359	-32	-1,702
Dec.	331	-367	-36	-1,576
Mar.	329	-374	-45	-1,644
June	332	-401	-69	-1,595
1983-84-Sept.	443	-421	22	-1,931
Dec.	461	-398	63	-1,421
Mar.	427	-410	17	-2,153
June	421	-402	19	-2,084
1984-85-Sept.	409	-376	33	-2,599
Dec.	434	-487	-53	-2,879
Mar.	542	-425	117	-2,411
June	564	-436	128	-2,875
1985-86-Sept.	582	-406	176	-3,507
Dec.	638	-428	210	-3,557
Mar.	627	-480	147	-3,853
June	671	-457	214	-3,842
1986-87-Sept.	701	-423	278	-3,232
Dec.	753	-448	305	-3,074
Mar.	786	-466	320	-2,881
June	783	-439	344	-2,814
1987-88-Sept.	840	-432	408	-2,389
Dec.	858	-456	402	-2,594
Mar.	894	-485	409	-2,422
June	961	-471	490	-3,206
1988-89-Sept.	950	-496	454	-3,140
Dec.	1,004	-473	531	-4,174
Mar.	1,080	-514	566	-5,019
June	1,183	-495	688	-5,758
1989-90-Sept.	1,228	-539	689	-5,804
Dec.	1,040	-524	516	-5,806
Mar.	1,143	-611	532	-6,137
June	1,110	-520	590	-4,236
1990-91-Sept.	1,167	-613	554	-4,275
Dec.	1,184	-564	620	-4,816
Mar.	1,199	-583	616	-3,964
June	1,164	-540	624	-3,348
1991-92-Sept.	1,129	-557	572	-3,047
Dec.	1,156	-621	535	-2,898
Mar.	1,149	-589	560	-3,083
Jun.	1,156	-567	589	-3,682
1992-93-Sept.	828	-599	229	-4,252
Dec.	798	-594	204	-3,823
Mar.	755	-604	151	-3,598
Jun.	737	-577	160	-4,322
1993-94-Sept.	690	-575	115	-4,041
Dec.	693	-615	78	-3,847

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

EXPLANATORY NOTES

Introduction

This publication provides detailed estimates of Australia's balance of payments for the December quarter 1993 together with revised estimates for previous quarters and financial years. Longer term estimates, from September quarter 1959, consistent with those shown in this issue, are available on request. A charge is made for this service.

2. Tables 1 to 6 in this publication provide summary statistics; they show the main aggregates and the more important components of these aggregates and include, in addition, trend estimates and percentage changes in the seasonally adjusted estimates of the current account. The remaining tables, Tables 7 to 32, provide additional breakdowns, related series (e.g. exchange rates and the trade-weighted index), reconciliations of selected balance of payments series with other series (i.e. with foreign trade statistics and levels of official reserve assets), historical data on selected balance of payments aggregates and other analytical information.

Concepts, sources and methods

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

Commodity breakdowns of merchandise

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

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

Exports (cont.)

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

Imports

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

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

Seasonal adjustment

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

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

Trend estimates

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

Accuracy and reliability of estimates

8. Because the transactions recorded in the balance of payments are of many different kinds, compilation of balance of payments estimates entails the use of a very

wide range of statistical data of varying degrees of accuracy and timeliness.

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

Investment income and capital transactions

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

Transportation transactions

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

Comparability with capital expenditure statistics

Tables 11 and 13 in this publication contain current price estimates of *imports of endogenous capital goods*. Shorter-term movements in this series can differ quite significantly from the corresponding movements in the *new private capital expenditure on equipment, plant and machinery* series published in *Private New Capital Expenditure, Australia* (5625.0 and 5626.0). The main reasons for the differences are:

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

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

Series available on request

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

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

Related publications

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

Balance of Payments, Australia (5301.0) - issued monthly

Balance of Payments, Australia (5303.0) - issued annually

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

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

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

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

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Export Price Index, Australia (6405.0) - issued monthly

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International Investment Position, Australia (5305.0) - issued annually

International Investment Position, Australia (5306.0) - issued quarterly

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

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

Symbols and other usages

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

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

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

<i>Article</i>	<i>Publication (ABS Catalogue no)</i>	<i>Issue</i>	<i>Page reference</i>
Bilateral merchandise trade statistics reconciliation: Australia and United States of America	5422.0	Dec qtr 1993	5-11
Supplementary foreign investment coverage survey	5306.0	Sept qtr 1993	8-10
Time of recording for merchandise imports statistics	5422.0	Jun qtr 1993	2-6
Balancing item	5302.0	Jun qtr 1993	7-11
Australia's international transactions in computer merchandise, services and royalties	5354.0	1991-92	5-7
Balance of payments ratios	5303.0	1991-92	9-13
International comparison of balance of payments statistics	5303.0	1991-92	14-15
Quality of foreign trade statistics	5422.0	Mar qtr 1993	2-13
Recent changes to sources and methods used for estimating services and other property income	5302.0	Mar qtr 1993	6-7
Direct investment	5306.0	Mar qtr 1993	8-12
Foreign ownership of equity in Australian enterprise groups	5306.0	Mar qtr 1993	13-17
Report of IMF working party on measurement of international capital flows	5302.0	Dec qtr 1992	6-10
Australia's merchandise trade with China — a dual perspective	5422.0	Dec qtr 1992	2-9
Australia's merchandise trade with the Republic of Korea — a dual perspective	5422.0	Sept qtr 1992	2-9
Changed timing basis for compilation of merchandise exports statistics	5434.0	June qtr 1992	1-2
Revised international standards for balance of payments statistics	5302.0	June qtr 1992	7-8
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The relationship between ABS international investment statistics and Foreign Investment Review Board approvals statistics	5306.0	Mar qtr 1992	9-12
Impact of changed methodology on measuring monthly merchandise exports	5301.0	Apr 1992	6-9
Changed methodology for measuring merchandise exports	5302.0	Mar qtr 1992	7-13
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The relationship between balance of payments and foreign investment statistics	5302.0	Dec qtr 1990	10-11

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

INFORMATION PAPER

Commencing with the March issues of the monthly and quarterly balance of payments publications the presentation of imports data in balance of payments publications will change.

The ABS has prepared an information paper on this change, titled, **Change to Commodity Classification of Merchandise Imports in Balance of Payments Publications** (ABS Catalogue No 5344.0)

This information paper includes:

- a detailed description of the new classification;
- a link between the new and the old publication categories;
- tables showing monthly, quarterly and annual data on the new basis from July 1981 to December 1993; and
- some analysis of the impact of the change.

For more information:

- about the change to the classification, please call Balance of Payments Section on (06) 252 5540
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