



Australian
Bureau of
Statistics

June Quarter 1995

Balance of Payments Australia

Category	Value
Trade balance	\$1.2 billion
Current account balance	\$1.2 billion
Capital account balance	\$1.2 billion
Total balance	\$1.2 billion



EMBARGOED UNTIL 11.30 A.M. 29 AUGUST 1995

**BALANCE OF PAYMENTS
AUSTRALIA
JUNE QUARTER 1995**

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INQUIRIES	<ul style="list-style-type: none"> • for further information about statistics in this publication and the availability of related unpublished statistics, contact Mr Frank Bingham on Canberra (06) 252 6689 or Mr Graeme Groves on Canberra (06) 252 5540, or any ABS State office.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 September quarter 1995 issue

The expected release date for the September quarter 1995 issue of
Balance of Payments, Australia (5302.0) is Wednesday,
29 November 1995

MAIN FEATURES

BALANCE OF PAYMENTS MAIN AGGREGATES

	Year		Quarters ended (a)				Percentage changes (b)		
	1993-94	1994-95	Percentage Changes (b)	Mar 1995	June 1995	\$ million	Mar 1995	June 1994	
						- \$ million -	to June 1995	to June 1995	
- \$ million -									
Balance on current account	-16,841	-26,855	-59.5	-6,487	-7,592	-17.0			-53.2
Balance on goods and services	-1,357	-8,949	-559.5	-2,285	-2,380	-4.2			-331.9
Balance on merchandise trade	-548	-8,200	..	-1,822	-2,320	-27.3			-449.8
Merchandise exports	63,852	66,496	4.1	17,121	17,557	2.5			8.4
Merchandise imports	-64,400	-74,696	16.0	-18,943	-19,877	4.9			19.6
Net services	-809	-749	7.4	-463	-60	87.0			53.5
Net income	-15,680	-18,393	-17.3	-4,406	-5,306	-20.4			-22.3
Net unrequited transfers	196	487	148.5	204	94	-53.9			..
Balance on capital account	16,323	21,297	30.5	3,339	7,501	124.6			202.6
Net equity	13,862	7,369	-46.8	2,686	-1,245	..			..
Net debt	3,064	13,277	333.3	744	8,710	..			..
Net other	-602	650	..	-90	36	..			..
Balancing item	518	5,557	..	2,560	-158	..			..
\$US exchange rate (per unit of \$A) (c)	0.6919	0.7427	7.3	0.7486	0.7278	-2.8			0.4
Trade weighted index (base May 1970=100) (c)	51.4	52.8	2.7	53.4	49.7	-6.9			-7.4

(a) Quarterly estimates for the current account aggregates are seasonally adjusted; those for the capital account are not seasonally adjusted. (b) For the current account aggregates, a minus sign means an increase in a deficit, a decrease in a surplus, a decrease in exports or a decrease in imports; and the absence of a sign means a decrease in a deficit, an increase in a surplus, an increase in exports or an increase in imports. (c) Period averages.

June quarter 1995 —

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

Balance on current account (seasonally adjusted)

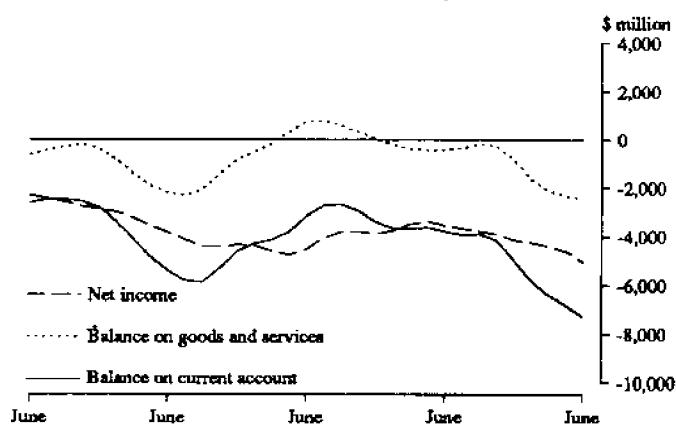
The current account deficit for the June quarter rose \$1,105 million, or 17 per cent, to \$7,592 million. The rise in the current account deficit was caused by:

- an increase of \$498 million (27 per cent) in the merchandise trade deficit (merchandise exports rose 3 per cent, while merchandise imports rose 5 per cent);
- an increase of \$900 million (20 per cent) in the net income deficit (income credits fell 12 per cent, while income debits rose 10 per cent); and
- a decrease of \$110 million (54 per cent) in the net unrequited transfers surplus (unrequited transfers credits rose 1 per cent, while unrequited transfers debits rose 19 per cent).

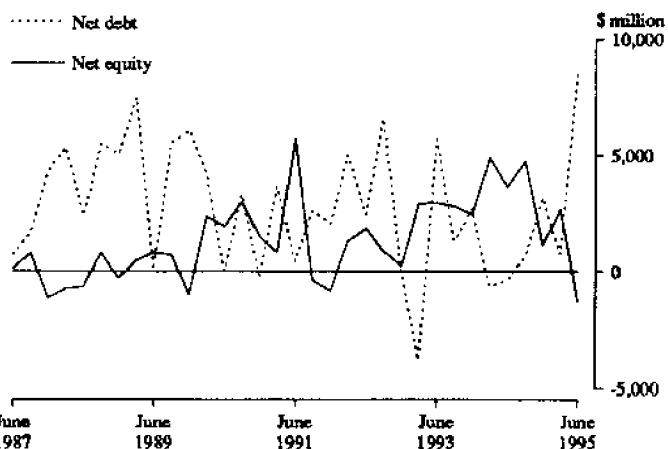
Partly offsetting these movements in merchandise trade, income and unrequited transfers was a reduction of \$403 million (87 per cent) in the services deficit (services credits rose 8 per cent, while services debits fell marginally).

Balance on capital account (not seasonally adjusted)

In original terms, the *balance on capital account* recorded a net inflow of \$7,501 million, an increase of \$4,162 million on the net inflow recorded in the March quarter. This change was the result of a \$7,966 million increase in net debt transactions, to a net inflow of \$8,710 million; and a \$126 million turnaround, to a net inflow, in "other" transactions. These movements were partly offset by a turnaround of \$3,931 million, to a net outflow of \$1,245



GRAPH 2. CAPITAL ACCOUNT MAIN AGGREGATES



Financial year 1994-95 —

Balance on current account. In original terms, the current account deficit was \$26,855 million, up \$10,014 million, or 59 per cent, on the deficit for 1993-94.

The increase in the deficit was due to:

- an increase of \$7,652 million, in the merchandise trade deficit (merchandise exports rose 4 per cent, while merchandise imports rose 16 per cent); and
- an increase of \$2,713 million, or 17 per cent, in the net income deficit.

These movements in merchandise trade and income were partly offset by a decrease of \$60 million, or 7 per cent, in the net services deficit; and an increase of \$291 million, or 148 per cent, in the net unrequited transfers surplus.

Balance on capital account. The balance on capital account recorded a net inflow of \$21,297 million, up \$4,974 million on the net inflow for the previous year. The change was mainly the result of a rise of \$10,213 million in the net inflow from net debt transactions. Partly offsetting this rise was a fall of \$6,493 million in the net inflow from net equity transactions.

Balancing item. Reflecting these outcomes on the current and capital accounts, the balancing item increased by \$5,039 million, from a net inflow of \$518 million to a net inflow of \$5,557 million. It should be noted that the estimates underlying the balance on capital account for the most recent quarters are preliminary and subject to revision as further data, particularly from the annual Survey of Foreign Investment, become available.

NOTES ON THE ESTIMATES

June quarter 1995—

Current account (seasonally adjusted)

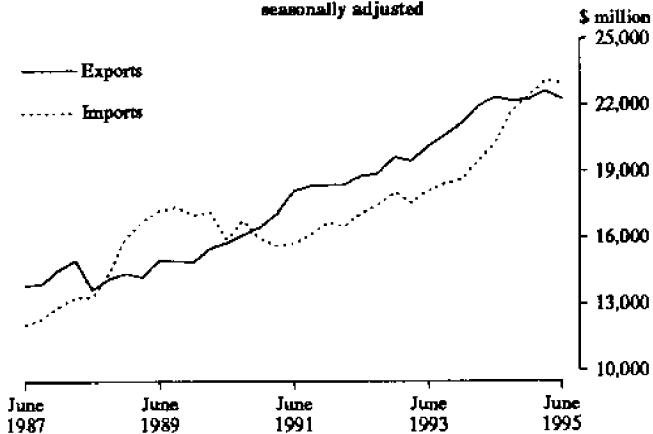
"Volume" refers to values at average 1989-90 prices and "price" refers to implicit price deflators.

Goods and services

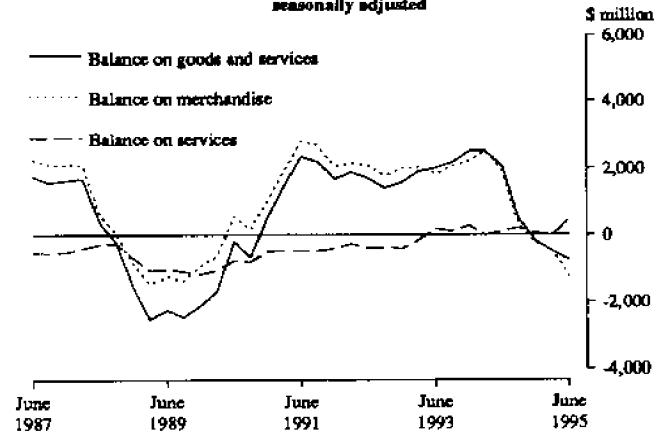
The *deficit on goods and services* at current prices was \$2,380 million, an increase of \$95 million on the deficit recorded in the March quarter 1995. This was due to an increase of \$498 million in the merchandise trade deficit, which was largely offset by a \$403 million decrease in the net services deficit.

In volume terms, exports of goods and services fell \$363 million (2 per cent), while imports of goods and services fell \$79 million. The resulting increase of \$284 million in the deficit on goods and services will make a negative contribution of 0.3 percentage points to the June quarter 1995 expenditure based estimates of GDP at average 1989-90 prices, assuming no significant revisions to the GDP estimates for the preceding quarter. The deficit on merchandise trade rose \$776 million, while the balance on net services recorded a turnaround of \$492 million, from a deficit to a surplus.

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



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



Exports of merchandise

Exports of merchandise at current prices rose \$436 million, or 3 per cent, to \$17,557 million, as a result of a 6 per cent increase in price which was partly offset by a 3 per cent decrease in volume.

Rural exports at current prices fell \$23 million, as a result of a 6 per cent decrease in volume which was almost entirely offset by a 6 per cent increase in price.

Decreases were recorded in wool, down \$189 million (16 per cent), due to an 18 per cent decrease in volume which was partly offset by a 2 per cent increase in price; and meat, down \$78 million (8 per cent), due to an 11 per cent decrease in volume which was partly offset by a 3 per cent increase in price.

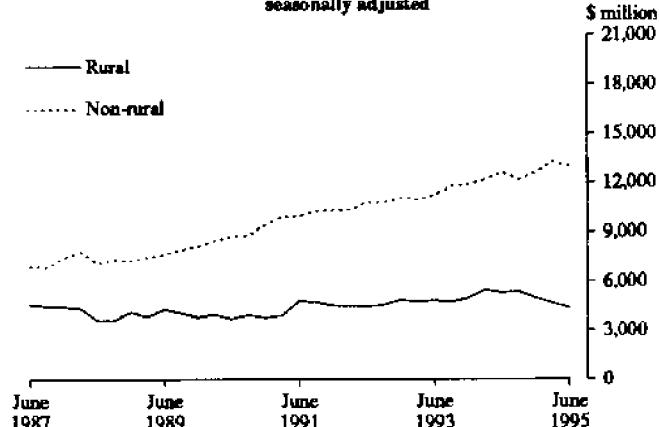
The most significant increases were recorded in sugar, up \$136 million (37 per cent), due to a 36 per cent increase in volume and a 1 per cent increase in price; and "other" rural exports, up \$86 million (5 per cent), due to a 7 per cent increase in price which was partly offset by a 2 per cent decrease in volume.

Non-rural exports at current prices rose \$459 million, or 4 per cent, due to a 6 per cent increase in price which was partly offset by a 2 per cent decrease in volume. The most significant increases were recorded in :

- "other" manufactures, up \$185 million (9 per cent), due to a 5 per cent increase in volume and a 4 per cent increase in price;
- coal, coke and briquettes, up \$167 million (10 per cent), due to a 1 per cent increase in volume and a 9 per cent increase in price;
- gold, up \$128 million (9 per cent), due to a 4 per cent increase in volume and a 5 per cent increase in price;
- metal ores and minerals, up \$100 million (5 per cent), due to 10 per cent increase in price which was partly offset by a 5 per cent decrease in volume; and
- "other" non-rural exports, up \$72 million (19 per cent), due to a 14 per cent increase in volume and a 4 per cent increase in price.

The most significant decreases were recorded in "other" metals, down \$137 million (8 per cent), due to an 11 per cent decrease in volume which was partly offset by a 3

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



per cent increase in price; and machinery, down \$80 million (5 per cent), due to a 5 per cent decrease in volume, which was partly offset by a 1 per cent increase in price.

Services credits

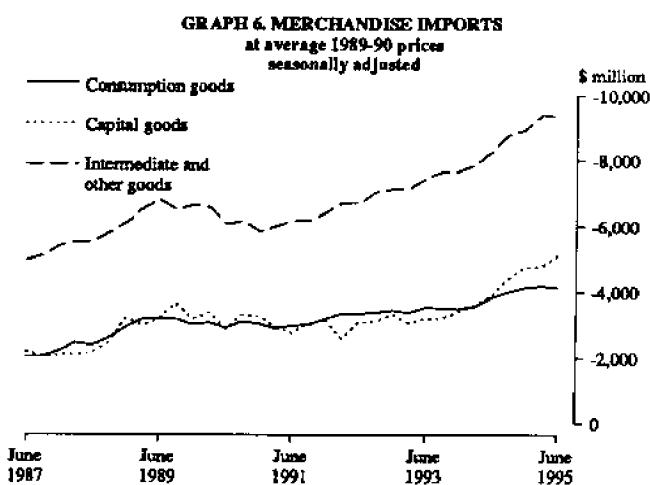
Services credits, at current prices, rose \$389 million (8 per cent) to \$5,423 million, as a result of a 4 per cent increase in volume and a 3 per cent increase in price. At current prices and in volume terms, the increases were due mainly to growth in "other" transportation and travel which were partly offset by decreases in "other services". All component items contributed to the increase in price.

Exports implicit price deflator

The *implicit price deflator (IPD)* for total exports of goods and services rose 5.4 per cent between the March and June quarters. On a fixed-weighted basis, export prices rose 4.3 per cent, indicating that compositional change within exports of goods and services had an upwards effect on the overall level of the IPD.

Imports of merchandise

Imports of merchandise at current prices rose \$934 million, or 5 per cent, to \$19,877 million, as a result of a 1 per cent increase in volume and a 4 per cent increase in price. Increases were recorded in all three end-use categories. *Consumption goods* rose \$182 million (4 per cent) due to a 5 per cent increase in price, which was partly offset by a 1 per cent decrease in volume; *capital goods* rose \$341 million (7 per cent) due to a 7 per cent increase in volume and a 1 per cent increase in price; and *intermediate and other goods* rose \$411 million (4 per cent) due to a 5 per cent increase in price, which was partly offset by a 1 per cent decrease in volume.



Increases were recorded in 18 of the 26 commodity groups with the most significant being:

- fuels and lubricants, up \$184 million (20 per cent), due to a 7 per cent increase in volume and a 13 per cent increase in price;
- non-industrial transport equipment, up \$161 million (14 per cent), due to a 5 per cent increase in volume and a 9 per cent increase in price;
- "other" parts for capital goods, up \$136 million (9 per cent), due to a 5 per cent increase in volume and a 4 per cent increase in price;
- ADP equipment, up \$93 million (11 per cent), due to a 13 per cent increase in volume, which was partly offset by a 2 per cent decrease in price;
- machinery and industrial equipment, up \$81 million (4 per cent), due to a 1 per cent increase in volume and a 3 per cent increase in price;
- paper and paperboard, up \$66 million (15 per cent), due to a 9 per cent increase in volume and a 5 per cent increase in price; and
- telecommunications equipment, up \$59 million (14 per cent), due almost entirely to an increase in volume.

The most significant decreases were recorded in non-monetary gold, down \$67 million (30 per cent), due to a 33 per cent decrease in volume, which was partly offset by a 5 per cent increase in price; and food and beverages, mainly for consumption, down \$56 million (8 per cent), due to a 12 per cent decrease in volume, which was partly offset by a 5 per cent increase in price.

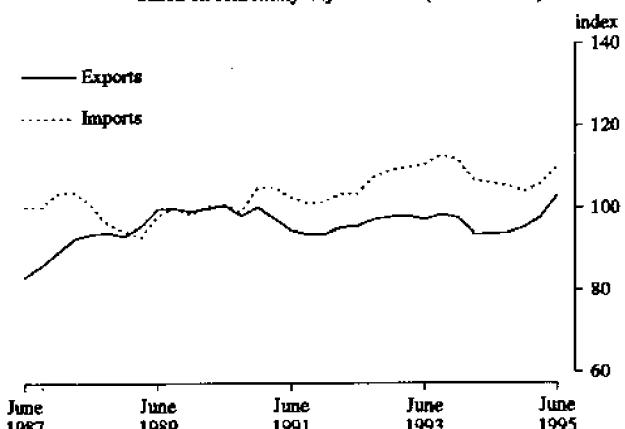
Services debits

Services debits, at current prices, fell \$14 million to \$5,483 million, as a result of a 6 per cent fall in volume which was almost entirely offset by a 6 per cent increase in price. At current prices, growth in travel and shipment were offset by decreases in the remaining components. Volumes of all components decreased during the quarter, while all components contributed to the increase in price.

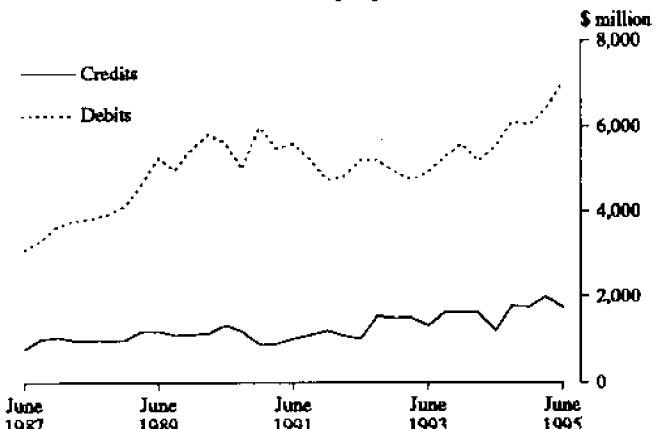
Imports implicit price deflator

The *implicit price deflator (IPD)* for total imports of goods and services rose 4.1 per cent. On a fixed-weighted basis, import prices rose 5.0 per cent, indicating that compositional change within imports of goods and services had a downwards effect on the overall level of the IPD.

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



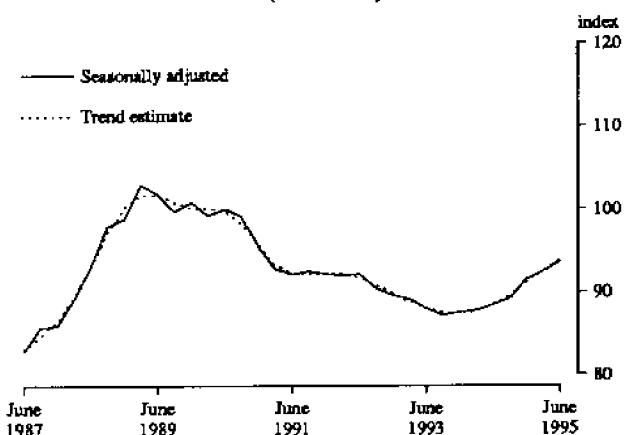
GRAPH 9. INCOME CREDITS AND DEBITS -
seasonally adjusted



Terms of Trade

Australia's *terms of trade* rose 1.3 per cent, resulting from a rise of 5.4 per cent in the IPD for exports of goods and services being partly offset by a rise of 4.1 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 \$900 million (20 per cent) to \$5,306 million. Income credits fell \$246 million (12 per cent) to \$1,743 million, due mainly to decreases in dividends receivable from direct investment groups abroad; and interest and dividends receivable on portfolio and other investment abroad. The decreases in these components were partly offset by a rise in earnings on reserve assets.

Income debits rose \$653 million (10 per cent) to \$7,048 million, due mainly to increased dividends payable on foreign direct investment in Australia and increased profits remitted to foreign owners of branches in Australia. The increases in these components were partly offset by a decrease in interest payable on foreign borrowing by the general government sector.

Unrequited transfers

The *net unrequited transfers* surplus fell \$110 million (54 per cent) to \$94 million. Unrequited transfers credits rose \$9 million (1 per cent) and unrequited transfers debits rose \$119 million (19 per cent).

Capital account (not seasonally adjusted)

In original terms, the *balance on capital account* recorded a net inflow of \$7,501 million, an increase of \$4,162 million on the net inflow recorded in the March quarter. This change was the result of an increase of \$7,966 million, to \$8,710 million, in net debt and a \$126 million turnaround in "other" transactions, from a net outflow to a net inflow of \$36 million. Partly offsetting the increases in these components was a turnaround of \$3,931 million in net equity, from a net inflow to a net outflow of \$1,245 million.

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

- a net inflow of \$3,265 million in official sector transactions, a turnaround of \$4,070 million on the net outflow recorded in the previous quarter; and
- a net inflow of \$4,236 million in non-official sector transactions, an increase of \$92 million on the net inflow recorded in the previous quarter.

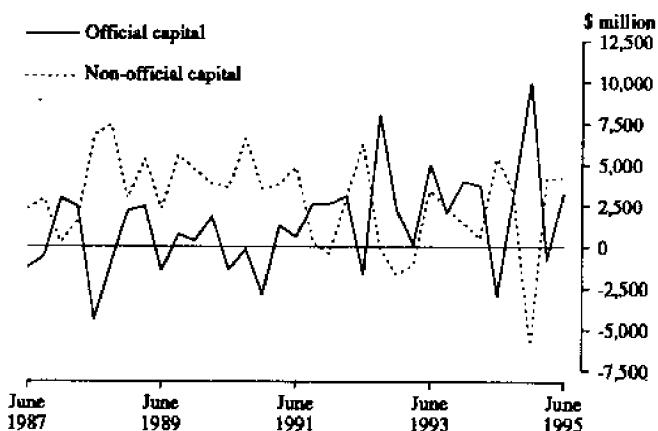
The change in *official sector* transactions resulted from:

- a turnaround of \$2,527 million in general government transactions to a net inflow of \$2,241 million. State government borrowing domiciled abroad increased \$4,001 million, to a net inflow of \$4,073 million. This increase was partly offset by an increase of \$127 million, to \$175 million, in the net outflow of Commonwealth government borrowing domiciled abroad; and an increase of \$1,403 million, to \$1,668 million, in the net outflow of general government borrowing domiciled in Australia; and
- a \$1,543 million turnaround in Reserve Bank transactions, to a net inflow of \$1,024 million.

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

- a net inflow of foreign investment in Australia of \$5,753 million, a decrease of \$75 million on the net inflow recorded in the March quarter; and
- a net outflow of Australian investment abroad of \$1,517 million, a decrease of \$167 million on the net outflow recorded in the March quarter.

GRAPH 10. NET CAPITAL TRANSACTIONS



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

- a \$1,724 million increase in repayments of borrowing by the public sector from foreign lenders, to a net outflow of \$1,817 million; and
- a \$745 million decrease in foreign direct investment in Australian corporate equities, to a net inflow of \$114 million.

The movements in these components were partly offset by:

- a \$1,235 million increase in borrowing by the private sector from related foreign lenders, to a net inflow of \$1,305 million; and
- an \$842 million increase in borrowing by the private sector from unrelated foreign lenders, to a net inflow of \$4,040 million.

The decrease in the net outflow of *Australian investment abroad* by the *non-official sector* was mainly the result of a \$2,201 million turnaround in lending to unrelated entities abroad, to a net inflow of \$714 million; and a \$1,445 million turnaround in lending to related entities abroad, to a net inflow of \$1,239 million. The movements in these components were partly offset by a turnaround of \$2,227 million in Australian portfolio investment in foreign corporate equities, to a net outflow of \$1,639 million.

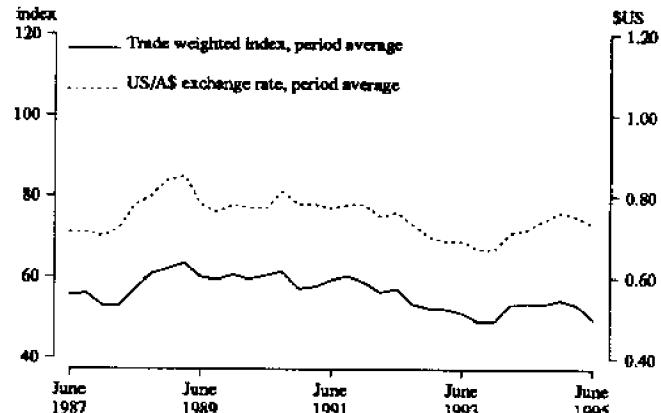
Balancing item (not seasonally adjusted)

Reflecting the outcomes on the current and capital accounts, the balancing item for the June quarter 1995 was a net outflow of \$158 million, a turnaround of \$2,718 million from the net inflow recorded in the March quarter. It should be noted that data underlying the balance of payments estimates for the most recent quarters are preliminary and subject to revision. It is likely that the volatility of the quarterly balancing item largely reflects differences in the time of recording both sides (i.e. the debit and credit entries) of each transaction.

Trade weighted index and US/A\$ exchange rates

Using period average exchange rates, the trade weighted index value of the Australian dollar for the June quarter was 49.7, down 6.9 per cent on the previous quarter. The Australian dollar fell 2.8 per cent against the US dollar to an average rate of 0.7278 for the June quarter.

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



Revisions

Apart from investment income, current account estimates in this publication are consistent with those published in the June 1995 issue of *Balance of Payments, Australia* (5301.0), which was released on 31 July 1995.

Revisions have been made to income credits and to income debits back to September quarter 1994 due to the incorporation of data from the ABS Survey of Foreign Investment. These revisions have increased the preliminary estimate of the current account deficit for 1994-95 by \$796 million.

Revisions have also been made to capital account estimates back to September quarter 1994 due to the incorporation of data from the Survey of Foreign Investment.

Table 35 shows revisions to current price unadjusted series, on an annual and quarterly basis, since the March quarter 1995 issue of this publication.

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

	Year	1993-94	1994-95	1992-93	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Quarters ended
Current transactions—															
<i>Goods and services—</i>															
<i>Merchandise (a)—</i>															
Exports fob	60,022	63,852	66,496	14,349	15,157	15,967	16,623	15,107	16,145	15,942	16,974	16,132	17,448		
Imports fob	-59,427	-64,400	-74,696	-14,260	-14,678	-16,866	-16,546	-15,198	-15,790	18,725	18,863	18,205	-18,903		
<i>Balance on merchandise trade</i>	<i>-595</i>	<i>548</i>	<i>-8,300</i>	<i>89</i>	<i>479</i>	<i>-899</i>	<i>87</i>	<i>97</i>	<i>355</i>	<i>-2,783</i>	<i>-1,889</i>	<i>-2,073</i>	<i>-1,455</i>		
<i>Services—</i>															
Credits	16,422	18,688	20,373	4,615	4,050	4,276	4,829	5,230	4,343	4,726	5,090	5,648	4,909		
Debits	-18,430	-19,497	21,122	-4,339	-4,569	-5,083	-4,864	-4,665	-4,885	5,334	5,118	5,218	-5,452		
<i>Net services</i>	<i>-2,008</i>	<i>-809</i>	<i>-749</i>	<i>276</i>	<i>-519</i>	<i>807</i>	<i>25</i>	<i>365</i>	<i>-542</i>	<i>-608</i>	<i>-28</i>	<i>430</i>	<i>-543</i>		
<i>Balance on goods and services</i>	<i>-1,413</i>	<i>1,357</i>	<i>8,949</i>	<i>365</i>	<i>-40</i>	<i>-1,706</i>	<i>62</i>	<i>474</i>	<i>187</i>	<i>3,391</i>	<i>-1,917</i>	<i>-1,633</i>	<i>-1,998</i>		
<i>Income—</i>															
Credits	5,924	6,015	7,183	1,479	1,397	1,645	1,631	1,502	1,237	1,764	1,750	1,891	1,778		
Debits	19,860	-21,695	25,576	-4,736	-4,926	-5,322	-5,646	-5,157	-5,570	6,093	-6,062	-6,334	-7,087		
<i>Net income</i>	<i>-13,936</i>	<i>-15,680</i>	<i>-18,393</i>	<i>-3,277</i>	<i>-3,529</i>	<i>-3,677</i>	<i>-4,015</i>	<i>-3,655</i>	<i>-4,333</i>	<i>4,329</i>	<i>4,312</i>	<i>-4,443</i>	<i>-5,309</i>		
<i>Unrequited transfers—</i>															
Credits	3,119	2,820	3,210	773	712	694	701	760	665	747	781	867	815		
Debits	-2,434	-2,624	-2,723	-641	-700	-507	614	-678	-825	-617	-574	-681	-851		
<i>Net unrequited transfers</i>	<i>685</i>	<i>196</i>	<i>487</i>	<i>132</i>	<i>12</i>	<i>87</i>	<i>87</i>	<i>82</i>	<i>-160</i>	<i>130</i>	<i>207</i>	<i>186</i>	<i>-36</i>		
<i>Balance on current account</i>	<i>-14,664</i>	<i>-16,841</i>	<i>-26,855</i>	<i>-2,780</i>	<i>-3,557</i>	<i>-5,196</i>	<i>-3,866</i>	<i>-3,099</i>	<i>-4,680</i>	<i>-7,590</i>	<i>-6,022</i>	<i>-5,900</i>	<i>-7,343</i>		
Net capital transactions—															
<i>Official</i>															
<i>General government—</i>															
Foreign investment in Australia	11,340	8,423	13,082	-1,024	5,296	2,908	4,147	3,246	1,878	1,961	9,179	-266	2,208		
Australian investment abroad	44	-553	544	6	66	87	-126	111	-452	688	157	-20	33		
<i>Total</i>	<i>11,385</i>	<i>7,870</i>	<i>13,626</i>	<i>1,019</i>	<i>5,230</i>	<i>2,821</i>	<i>4,022</i>	<i>3,357</i>	<i>-2,310</i>	<i>2,649</i>	<i>9,022</i>	<i>286</i>	<i>2,241</i>		
<i>Reserve bank</i>															
Foreign investment in Australia	39	-49	23	-4	51	-40	11	47	-67	24	-9	2	6		
Australian investment abroad	3,950	-1,054	1,971	1,132	-307	-714	-84	285	-541	529	945	521	1,018		
<i>Total</i>	<i>3,989</i>	<i>-1,103</i>	<i>1,994</i>	<i>1,128</i>	<i>-256</i>	<i>-734</i>	<i>-73</i>	<i>332</i>	<i>-608</i>	<i>553</i>	<i>936</i>	<i>519</i>	<i>1,024</i>		
<i>Total official</i>	<i>15,374</i>	<i>6,767</i>	<i>15,620</i>	<i>109</i>	<i>4,974</i>	<i>2,067</i>	<i>3,949</i>	<i>3,689</i>	<i>-2,938</i>	<i>3,202</i>	<i>9,958</i>	<i>895</i>	<i>3,265</i>		
<i>Non-official</i>															
Foreign investment in Australia	7,510	23,529	7,997	1,065	4,207	5,775	3,508	7,158	6,088	2,553	6,137	5,828	5,753		
Australian investment abroad	-6,953	-12,973	-2,319	2,163	-811	-3,456	-2,126	-6,719	-671	621	261	-1,684	-1,517		
<i>Total non-official</i>	<i>557</i>	<i>9,556</i>	<i>5,677</i>	<i>-1,098</i>	<i>3,396</i>	<i>2,319</i>	<i>1,382</i>	<i>438</i>	<i>5,417</i>	<i>3,174</i>	<i>5,876</i>	<i>4,144</i>	<i>4,236</i>		
<i>Balance on capital account</i>	<i>15,930</i>	<i>16,323</i>	<i>21,297</i>	<i>-989</i>	<i>8,370</i>	<i>4,386</i>	<i>5,330</i>	<i>4,128</i>	<i>2,479</i>	<i>6,375</i>	<i>4,082</i>	<i>3,339</i>	<i>7,501</i>		
<i>Balancing item</i>															
(a) Balance of payments basis.															

TABLE 2. CURRENT ACCOUNT—SUMMARY

	Year			1992-93			1993-94			1994-95			1995-96			1996-97			1997-98			1998-99			1999-2000			Quarters ended		
	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000	1999-2000	1999-2000	1999-2000	1999-2000	1999-2000	1999-2000	1999-2000	1999-2000	1999-2000	1999-2000	1999-2000	1999-2000	1999-2000	1999-2000	1999-2000	1999-2000	1999-2000	1999-2000	1999-2000	1999-2000		
Current transactions—																														
<i>Goods and services</i>																														
<i>Merchandise (a) —</i>																														
Exports fob	60,022	63,852	66,496	14,349	15,157	15,967	16,633	15,107	16,145	15,942	16,974	16,112	17,448																	
Imports fob	59,427	64,400	-74,696	-14,260	-14,678	16,866	-16,546	-15,198	-15,790	-18,725	-18,863	-18,205	-18,903																	
<i>Balance on merchandise trade</i>	595	-548	-8,700	89	479	-899	87	-97	355	-2,783	-1,839	-2,073	-1,455																	
<i>Services—</i>																														
<i>Credits—</i>																														
Shipment	1,241	1,487	1,533	294	332	357	385	351	394	369	341	341	403	420																
Other transportation	4,614	4,604	4,557	1,237	1,089	1,079	1,260	1,205	1,060	1,127	1,146	1,146	1,157																	
Travel	6,411	7,502	8,745	2,074	1,486	1,998	1,854	2,425	1,625	1,839	2,192	2,727	1,987																	
Other services	4,156	5,095	5,538	1,010	1,143	1,242	1,340	1,249	1,264	1,391	1,430	1,372	1,345																	
<i>Total services credits</i>	16,422	18,688	20,373	4,615	4,050	4,276	4,839	5,230	4,343	4,726	5,090	5,648	4,909																	
<i>Debits—</i>																														
Shipment	-3,772	-3,854	-4,414	892	-888	-1,028	-989	914	-923	-1,089	-1,146	-1,087	-1,092																	
Other transportation	-4,637	-4,906	-5,229	-1,083	1,179	-1,264	-1,240	1,146	-1,256	-1,352	-1,267	1,275	1,335																	
Travel	-4,985	-5,157	-5,771	-1,148	-1,294	-1,381	-1,130	-1,162	-1,384	-1,544	-1,244	-1,394	-1,589																	
Other services	-5,036	-5,580	-5,708	1,216	-1,208	-1,410	1,505	-1,343	-1,322	-1,349	-1,461	-1,462	1,436																	
<i>Total services debits</i>	18,430	-19,497	-21,122	-4,339	-4,569	5,083	-4,864	-4,665	-4,885	-5,334	-5,118	-5,218	-5,452																	
Net services	-2,008	809	-749	276	519	-307	-25	565	-342	608	-28	430	-543																	
<i>Balance on goods and services</i>	-1,413	1,357	-8,949	365	-40	-1,706	62	474	-187	-3,397	-1,917	-1,643	1,998																	
<i>Income—</i>																														
<i>Credits—</i>																														
Property income —																														
Reinvested earnings	2,044	2,660	3,500	511	511	665	665	665	665	665	875	875	875	875																
Other	3,383	2,844	3,133	851	767	844	837	715	448	743	739	885	885	766																
Labour and other income	497	511	550	117	119	136	129	122	124	146	136	131	131	137																
<i>Total income credits</i>	5,924	6,015	7,183	1,479	1,397	1,645	1,631	1,502	1,237	1,764	1,750	1,891	1,778																	
<i>Debits—</i>																														
Property income —																														
Reinvested earnings	2,384	-4,244	-5,800	-596	-4,235	-4,169	-4,532	-4,024	-4,443	-4,549	-4,524	-4,780	-5,532																	
Other	-17,165	-17,168	-19,385	-4,078	-82	-95	-92	53	-72	-66	-94	-88	-104	105																
Labour and other income	-311	-283	-391	25,576	-4,756	-4,926	5,322	-5,646	-5,157	-5,570	-6,093	-6,062	-6,334	-7,087																
<i>Total income debits</i>	-19,860	21,695	-18,393	-3,277	-3,529	-3,677	4,015	-3,655	-4,333	-4,329	-4,312	-4,443	-5,309																	
Net income	-13,936	-15,600	-18,393	-3,277	-3,529	-3,677	4,015	-3,655	-4,333	-4,329	-4,312	-4,443	-5,309																	
<i>Unrequited transfers—</i>																														
Credits	3,119	2,820	3,210	773	712	694	701	760	665	747	781	867	815																	
Debits	-2,434	-2,624	-2,723	-641	-700	507	-614	-678	825	-617	574	-681	-851																	
<i>Net unrequited transfers</i>	685	196	487	1,32	1,2	1,87	87	160	130	207	186	-36																		
<i>Balance on current account</i>	-14,664	-16,841	-26,855	-2,780	-3,557	-5,196	-3,866	-3,099	-4,680	-7,590	-6,022	-5,900	-7,343																	

(a) Balance of payments basis.

TABLE 3. CURRENT ACCOUNT—SUMMARY—SEASONALLY ADJUSTED

	Current transactions—						Quarters ended—					
	1992-93			1993-94			1993-94			1994-95		
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<i>Current transactions—</i>												
<i>Goods and services—</i>												
Merchandise (a)—												
Exports fob	15,031	15,161	15,811	16,023	15,886	16,191	15,851	16,224	17,121	17,557		
Imports fob	-14,785	-15,551	-16,028	-16,028	-15,818	-16,613	-17,191	-18,241	18,943	19,877		
<i>Balance on merchandise trade</i>	<i>246</i>	<i>-290</i>	<i>-217</i>	<i>-217</i>	<i>68</i>	<i>-422</i>	<i>-1,940</i>	<i>-2,017</i>	<i>-1,822</i>	<i>-2,320</i>		
<i>Services—</i>												
<i>Credits—</i>												
Shipment	294	332	357	385	351	394	369	341	403	420		
Other transportation	1,177	1,177	1,136	1,178	1,143	1,149	1,183	1,054	1,089	1,271		
Travel	1,607	1,784	1,780	1,864	1,894	1,972	2,051	2,194	2,142	2,393		
Other services	1,032	1,146	1,264	1,285	1,276	1,262	1,408	1,381	1,400	1,339		
<i>Total services credits</i>	<i>4,110</i>	<i>4,439</i>	<i>4,537</i>	<i>4,712</i>	<i>4,664</i>	<i>4,777</i>	<i>5,011</i>	<i>4,970</i>	<i>5,034</i>	<i>5,423</i>		
<i>Debits—</i>												
Shipment	-921	-937	-979	-956	-944	-975	-1,036	-1,077	-1,124	-1,155		
Other transportation	1,155	-1,186	-1,202	-1,225	-1,220	-1,263	-1,285	-1,254	-1,358	-1,342		
Travel	1,231	-1,254	-1,225	-1,246	-1,355	-1,337	-1,370	-1,374	-1,493	-1,537		
Other services	1,263	-1,214	-1,434	-1,425	-1,391	-1,331	-1,366	-1,382	-1,522	-1,449		
<i>Total services debits</i>	<i>4,570</i>	<i>-4,591</i>	<i>-4,840</i>	<i>-4,852</i>	<i>-4,910</i>	<i>4,906</i>	<i>5,037</i>	<i>5,117</i>	<i>5,497</i>	<i>5,483</i>		
<i>Net services</i>	<i>-460</i>	<i>-152</i>	<i>-303</i>	<i>-140</i>	<i>-246</i>	<i>-129</i>	<i>-46</i>	<i>-147</i>	<i>-463</i>	<i>-60</i>		
<i>Balance on goods and services</i>	<i>-214</i>	<i>442</i>	<i>-520</i>	<i>-119</i>	<i>-178</i>	<i>-551</i>	<i>-1,986</i>	<i>-2,164</i>	<i>-2,285</i>	<i>-2,380</i>		
<i>Income—</i>												
<i>Credits—</i>												
Property income—												
Reinvested earnings	511	511	665	665	665	665	875	875	875	875		
Other	880	682	838	844	826	411	768	744	974	723		
Labour and other income	125	126	124	126	130	131	133	133	140	145		
<i>Total income credits</i>	<i>1,516</i>	<i>1,319</i>	<i>1,627</i>	<i>1,635</i>	<i>1,621</i>	<i>1,207</i>	<i>1,776</i>	<i>1,752</i>	<i>1,989</i>	<i>1,743</i>		
<i>Debits—</i>												
Property income—												
Reinvested earnings	-596	-596	-1,061	-1,061	1,061	1,061	1,450	1,450	-1,450	-1,450		
Other	-4,075	-4,238	-4,125	-4,125	-4,184	-4,055	-4,426	-4,555	-4,478	-4,845	5,503	
Labour and other income	-79	86	.96	.58	.70	.60	.97	.101	.100	.95		
<i>Total income debits</i>	<i>-4,750</i>	<i>4,920</i>	<i>5,282</i>	<i>5,603</i>	<i>-5,186</i>	<i>-5,547</i>	<i>-6,102</i>	<i>-6,029</i>	<i>-6,395</i>	<i>-7,048</i>		
<i>Net income</i>	<i>-3,234</i>	<i>-3,601</i>	<i>-3,655</i>	<i>-3,968</i>	<i>-3,565</i>	<i>-4,340</i>	<i>-4,325</i>	<i>-4,277</i>	<i>-4,406</i>	<i>5,306</i>		
<i>Unrequited transfers—</i>												
<i>Credits</i>												
Debits	752	738	695	693	739	690	748	771	842	851		
<i>Net unrequited transfers</i>	<i>604</i>	<i>-598</i>	<i>-594</i>	<i>-641</i>	<i>639</i>	<i>755</i>	<i>-744</i>	<i>-597</i>	<i>-638</i>	<i>757</i>		
<i>Balance on current account</i>	<i>-3,300</i>	<i>-3,903</i>	<i>-4,074</i>	<i>-4,035</i>	<i>-3,643</i>	<i>-4,956</i>	<i>-6,307</i>	<i>-6,267</i>	<i>-6,487</i>	<i>-7,592</i>		

(a) Balance of payments basis.

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

	1992-93			1993-94			1994-95			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<i>Current transactions —</i>										
<i>Goods and services —</i>										
<i>Merchandise (b) —</i>										
Exports fob	-1.5	0.9	4.3	1.3	0.9	1.9	2.1	2.4	5.5	2.5
Imports fob	-1.3	4.5	3.7	0.2	-1.1	5.0	7.1	2.5	3.8	4.9
<i>Balance on merchandise trade</i>	-8.6	..	25.2	..	23.8	..	-339.7	-4.0	9.7	27.3
<i>Services ...</i>										
<i>Credits —</i>										
Shipment	-3.3	12.9	7.5	7.8	8.8	12.3	-6.3	7.6	18.2	4.2
Other transportation	1.3	..	-3.5	3.7	-3.0	0.5	3.0	-10.9	3.3	16.7
Travel	4.6	11.0	-0.2	4.7	1.6	4.1	4.0	7.0	-2.4	11.7
Other services	2.2	11.0	10.3	1.7	-0.7	1.1	11.6	-1.9	1.4	-4.4
<i>Total services credits</i>	2.4	8.0	2.2	3.9	-1.0	2.4	4.9	-0.8	1.3	7.7
<i>Debits —</i>										
Shipment	-10.4	1.7	4.5	-2.3	-1.3	3.3	6.3	6.9	1.5	2.8
Other transportation	-1.2	2.7	1.3	1.9	-0.4	3.5	1.7	-2.4	8.3	-1.2
Travel	-0.7	1.9	2.3	1.7	8.7	-1.3	2.5	0.3	8.7	2.9
Other services	-3.8	-3.9	18.1	-0.6	-2.4	-4.3	2.6	1.2	10.1	-4.8
<i>Total services debits</i>	-3.8	0.5	5.4	0.2	1.2	0.1	3.1	1.2	7.4	-0.3
<i>Net services</i>	37.7	67.0	-99.3	53.8	-75.7	47.6	64.3	-219.6	-215.0	87.0
<i>Balance on goods and services</i>	54.4	106.5	-17.6	77.1	-49.6	-209.6	-260.4	-9.0	5.6	-4.2
<i>Income —</i>										
<i>Credits —</i>										
Property income —										
Reinvested earnings (c)										
Other	2.0	22.5	22.9	0.7	-2.1	-50.2	31.6	..	..	..
Labour and other income	-0.9	0.9	-1.6	2.0	3.2	0.5	86.9	-3.1	30.9	-25.8
<i>Total income credits</i>	1.1	-13.0	23.4	0.5	-0.9	25.5	47.1	1.4	5.4	3.3
<i>Debits —</i>										
Property income —										
Reinvested earnings (c)										
Other	-4.4	4.0	-2.7	8.7	-9.6	9.1	36.7	..	..	..
Labour and other income	16.2	8.9	11.6	-39.6	20.7	-14.3	2.9	1.7	8.2	13.6
<i>Total income debits</i>	-3.6	3.6	7.4	6.1	-7.4	7.0	61.7	4.1	-1.0	-5.0
<i>Net income</i>	5.6	-11.3	-1.5	8.6	10.2	-21.7	0.3	1.1	-3.0	10.2
<i>Unrequited transfers —</i>										
Credits	-5.4	1.9	5.8	-0.3	6.6	-6.6	8.4	3.1	9.2	1.1
Debits	1.0	-1.0	-0.7	7.9	-0.3	18.2	-15	-19.8	6.9	18.7
<i>Net unrequited transfers</i>	-24.9	5.4	-27.9	-48.5	92.3	..	..	..	17.2	-53.9
<i>Balance on current account</i>	10.8	-18.3	-4.4	1.0	9.7	-36.0	-27.3	0.6	-3.5	-17.0

(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)

	1992-93						1993-94						1994-95					
	Mar.			June			Sept.			Dec.			Mar.			June		
	Quarters ended						Quarters ended						Quarters ended					
Current transactions—																		
<i>Goods and services—</i>																		
<i>Merchandise (b) —</i>																		
Exports fob	15,148	15,362	15,651	15,948	16,032	15,961	16,027	16,394	16,943	17,565								
Imports fob	-15,097	-15,475	-15,792	-15,926	-16,113	-16,683	-17,512	-18,321	-19,037	-19,714								
<i>Balance on merchandise trade</i>	51	-113	-141	-22	-81	-72	-732	-1,485	1,927	-2,094	-2,149							
<i>Services —</i>																		
<i>Credits —</i>																		
Shipment	308	330	355	370	377	372	365	370	388	416								
Other transportation	1,172	1,171	1,161	1,153	1,160	1,158	1,122	1,108	1,133	1,193								
Travel	1,633	1,733	1,805	1,854	1,899	1,980	2,057	2,140	2,230	2,379								
Other services	1,056	1,150	1,238	1,274	1,283	1,309	1,360	1,389	1,384	1,356								
<i>Total services credits</i>	4,169	4,384	4,559	4,651	4,719	4,819	4,904	5,007	5,135	5,294								
<i>Debits —</i>																		
Shipment	-959	-954	952	-957	-955	-981	-1,036	-1,090	-1,129	-1,158								
Other transportation	-1,168	-1,184	-1,204	-1,217	-1,237	-1,252	-1,270	-1,294	-1,323	-1,354								
Travel	1,243	-1,231	-1,240	-1,271	-1,316	-1,346	-1,365	-1,406	1,470	1,538								
Other services	-1,267	-1,298	-1,367	1,413	-1,395	-1,350	-1,363	-1,412	1,459	1,490								
<i>Total services debits</i>	-4,637	-4,667	-4,760	-4,838	-4,903	-4,929	-5,034	-5,202	-5,387	-5,540								
<i>Net services</i>	-468	283	-201	-207	-184	-110	-130	-195	-246	-246								
<i>Balance on goods and services</i>	-417	-396	342	-485	-265	-832	-1,615	-2,122	2,340	2,395								
<i>Income—</i>																		
<i>Credits —</i>																		
<i>Property income —</i>																		
Reinvested earnings	533	556	620	653	674	727	813	870	885	875								
Other	825	784	819	804	720	625	670	787	849	824								
<i>Labour and other income</i>	125	125	125	127	129	131	132	135	139	144								
<i>Total income credits</i>	1,483	1,465	1,564	1,584	1,523	1,483	1,615	1,792	1,873	1,873								
<i>Debits —</i>																		
<i>Property income</i>	-621	-713	-924	-1,038	-1,088	1,175	1,336	-1,440	-1,468	1,450								
Reinvested earnings	-4,133	-4,165	-4,231	-4,255	-4,288	-4,354	-4,431	-4,633	-4,924	5,309								
Other	-80	-86	-83	-71	-64	-72	-88	98	-101	-97								
<i>Labour and other income</i>	-4,834	-4,984	-5,238	-5,364	-5,440	5,601	-5,855	6,171	6,493	-6,856								
<i>Total income debits</i>	3,351	3,519	3,674	-3,780	-3,917	-4,118	-4,240	-4,379	4,620	-5,013								
<i>Net income</i>																		
<i>Unrequited transfers —</i>																		
<i>Credits</i>	741	724	707	703	707	717	740	781	825	859								
<i>Debits</i>	-598	-598	-603	-627	-682	-718	-697	-663	-661	697								
<i>Net unrequited transfers</i>	143	126	104	76	25	-J	43	118	164	162								
<i>Balance on current account</i>	-3,625	-3,789	-3,912	-3,889	-4,157	-4,118	-4,240	-4,379	4,620	-5,013	-6,796	-7,246						

(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

	Year		1992-93		1993-94		1992-93		1993-94		1994-95		
	1992-93	1993-94	1994-95	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Net capital transactions—													
Official—													
<i>General government—</i>													
<i>Foreign investment in Australia—</i>													
Borrowing	11,375	8,340	13,009	1,003	5,351	2,935	3,972	3,310	-1,877	2,010	9,010	-241	2,230
Other	-35	83	73	-21	-55	-27	175	64	-1	-49	169	25	-22
Total	11,340	8,423	13,082	-1,024	5,296	2,908	4,447	3,246	-1,878	1,967	9,179	-266	2,208
Australian investment abroad	44	553	544	6	-66	87	-126	111	-452	638	-157	-20	-33
<i>Total general government</i>	<i>11,385</i>	<i>8,370</i>	<i>13,626</i>	<i>-1,019</i>	<i>5,230</i>	<i>2,821</i>	<i>4,022</i>	<i>3,357</i>	<i>-2,330</i>	<i>2,649</i>	<i>9,022</i>	<i>-286</i>	<i>2,241</i>
<i>Reserve Bank—</i>													
<i>Foreign investment in Australia</i>													
<i>Australian investment abroad—</i>													
Reserve assets	3,950	-1,054	1,971	1,132	-307	-714	-84	285	-541	529	945	-521	1,018
Other		—	—	—	—	—	—	—	—	—	—	—	—
Total	3,950	1,054	1,971	1,132	-307	-714	-84	285	-541	529	945	-521	1,018
Total Reserve Bank	3,989	-1,103	1,994	1,128	256	-754	-73	332	-608	553	936	-519	1,024
<i>Total official</i>	<i>15,374</i>	<i>6,767</i>	<i>15,620</i>	<i>1,09</i>	<i>4,974</i>	<i>2,067</i>	<i>3,949</i>	<i>3,689</i>	<i>-2,938</i>	<i>3,202</i>	<i>9,958</i>	<i>-805</i>	<i>3,265</i>
<i>Non official—</i>													
<i>Foreign investment in Australia</i>													
<i>Direct investment—</i>													
Reinvestment of earnings	2,384	4,243	5,800	596	1,061	1,061	1,061	1,061	1,061	1,450	1,450	1,450	1,450
Other	2,974	2,394	762	2,019	-1,046	753	39	331	1,350	1,805	-3,572	965	1,563
Portfolio and other investment	2,152	15,892	1,435	-1,550	4,658	3,962	2,487	5,766	3,677	-702	-4,016	3,413	2,740
Total foreign investment in Australia	7,510	22,529	7,997	1,065	4,207	5,775	3,508	7,158	6,088	2,553	6,137	5,828	5,753
<i>Australian investment abroad—</i>													
Direct investment—													
Reinvestment of earnings	-2,045	2,661	-3,500	-511	-655	-665	-665	-665	-665	-875	-875	-875	-875
Other	-1,003	-3,080	585	154	5	-1,095	1,703	3,397	-292	1,027	-321	44	719
Portfolio and other investment	-3,906	-7,232	1,766	-1,806	-295	-1,697	-3,165	2,657	287	2,523	1,457	853	-1,361
Total Australian investment abroad	6,933	-12,973	2,319	-2,163	-811	-3,456	2,126	-6,719	671	621	261	1,684	1,517
<i>Total non-official</i>	<i>557</i>	<i>9,556</i>	<i>5,677</i>	<i>1,098</i>	<i>3,396</i>	<i>2,319</i>	<i>1,382</i>	<i>438</i>	<i>5,417</i>	<i>3,174</i>	<i>-5,876</i>	<i>4,144</i>	<i>4,236</i>
Balance on capital account	15,930	16,323	21,297	-989	8,370	4,386	5,330	4,128	2,479	6,375	4,082	3,339	7,501
<i>Of which—</i>													
Net equity	7,052	13,862	7,369	2,948	2,989	2,832	2,473	4,900	3,657	4,764	1,165	2,686	1,245
Net debt	8,537	3,064	13,277	-3,778	5,734	1,324	2,722	-623	-359	626	3,198	744	8,710
Net other	342	602	650	-159	-354	230	135	-149	-819	986	-282	-90	36

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

	Year			1992-93			1994-95			1992-93			1992-94			Quarters ended			1994-95		
	1992-93	1993-94	1994-95	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June				
At current prices																					
<i>Merchandise exports fob</i>																					
Services, credits	60,022	63,852	66,496	14,349	15,157	15,967	16,633	15,107	16,145	15,942	16,974	16,132	17,448								
<i>Total exports of goods and services</i>	16,422	18,688	20,373	4,615	4,050	4,276	4,839	5,230	4,343	4,726	5,090	5,648	4,909								
<i>Totals</i>	76,444	82,540	86,869	18,964	19,207	20,243	21,472	20,337	20,488	20,668	22,064	21,780	22,357								
<i>Merchandise imports fob</i>																					
Services, debits	59,427	-64,400	74,696	-14,260	-14,678	-16,866	-16,546	-15,198	-15,790	-18,725	-18,863	-18,205	-18,903								
<i>Total imports of goods and services</i>	18,430	-19,497	21,122	-4,339	-4,569	-5,083	-4,864	-4,665	-4,885	-5,334	-5,118	-5,218	-5,452								
<i>Totals</i>	-77,857	83,897	-95,818	-18,599	19,247	21,949	21,410	19,863	20,675	-24,059	-23,981	-23,423	-24,355								
<i>Balance on goods and services</i>	1,413	-1,357	-8,949	365	-40	-1,706	62	474	-187	-3,391	1,917	1,643	1,998								
At average 1989-90 prices																					
<i>Merchandise exports fob</i>																					
Services, credits	63,001	68,757	70,107	14,904	16,090	16,493	17,589	16,739	17,936	17,490	18,432	16,836	17,349								
<i>Total exports of goods and services</i>	15,229	17,324	18,966	4,255	3,788	3,982	4,409	4,844	4,089	4,465	4,748	5,249	4,504								
<i>Totals</i>	78,230	86,081	89,073	19,159	19,878	20,475	21,998	21,583	22,025	21,955	23,180	22,085	21,853								
<i>Merchandise imports fob</i>																					
Services, debits	-55,241	-59,978	-71,958	-13,111	-13,668	-15,143	-14,936	-14,449	-15,450	-18,096	-18,249	-17,589	-18,024								
<i>Total imports of goods and services</i>	-15,960	-16,760	-18,217	-3,778	-3,928	-4,300	-4,014	-4,150	-4,296	-4,753	-4,533	-4,496	-4,425								
<i>Totals</i>	-71,201	-76,738	90,175	-16,889	-17,596	-19,443	-18,930	-18,999	-19,746	-22,849	-22,782	-22,085	-22,449								
<i>Balance on goods and services</i>	7,029	9,343	-1,162	2,279	2,282	1,032	3,048	2,984	2,279	894	388	...	-596								
At current prices seasonally adjusted																					
<i>Merchandise exports fob</i>																					
Services, credits	"	"	"	15,031	15,161	15,811	16,023	15,886	16,191	15,851	16,224	17,121	17,557								
<i>Total exports of goods and services</i>	"	"	"	4,110	4,139	4,537	4,712	4,664	4,777	5,011	4,911	5,034	5,423								
<i>Totals</i>	"	"	"	19,141	19,600	20,348	20,735	20,550	20,968	20,862	21,194	22,155	22,980								
<i>Merchandise imports fob</i>																					
Services, debits	"	"	"	"	-14,785	-15,451	-16,028	-16,002	15,818	16,613	-17,791	-18,241	-18,943	-19,877							
<i>Total imports of goods and services</i>	"	"	"	"	4,570	-4,391	-4,840	-4,852	-4,910	-4,906	-5,057	-5,117	-5,497	-5,483							
<i>Totals</i>	"	"	"	"	-19,355	-20,042	-20,838	-20,854	20,728	21,519	-22,848	-23,358	24,440	25,360							
<i>Balance on goods and services</i>	"	"	"	"	214	-442	-520	-119	178	351	1,986	-2,164	-2,285	-2,380							
At average 1989-90 prices seasonally adjusted																					
<i>Merchandise exports fob</i>																					
Services, credits	"	"	"	"	15,671	16,034	16,478	16,840	17,612	17,903	17,521	17,577	17,928	17,363							
<i>Total exports of goods and services</i>	"	"	"	"	3,814	4,108	4,178	4,345	4,354	4,445	4,687	4,678	4,716	4,918							
<i>Totals</i>	"	"	"	"	19,485	20,142	20,656	21,185	21,966	22,348	22,208	22,255	22,644	22,281							
<i>Merchandise imports fob</i>																					
Services, debits	"	"	"	"	-13,607	-14,195	-14,410	-14,598	-15,064	-15,988	-17,225	17,835	-18,379	-18,590							
<i>Total imports of goods and services</i>	"	"	"	"	3,975	-3,925	-4,059	-4,060	-4,356	-4,301	-4,477	-4,604	-4,725	-4,435							
<i>Totals</i>	"	"	"	"	-17,582	-18,120	-18,469	-18,658	-19,420	-20,289	-21,702	-22,439	-23,104	-23,025							
<i>Balance on goods and services</i>	"	"	"	"	1,903	2,022	2,187	2,527	2,546	2,059	506	-184	-460	-744							

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

	1992-93			1993-94			1994-95			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
At current prices										
Merchandise exports fob	-9.4	5.6	5.3	4.2	-9.2	6.9	-1.3	6.5	5.0	8.2
Services, credits	12.3	-12.2	5.6	13.2	8.1	-17.0	8.8	7.7	11.0	-13.1
<i>Total exports of goods and services</i>	-5.0	1.3	5.4	6.1	-5.3	0.7	0.9	6.8	-1.3	2.6
Merchandise imports fob	7.9	2.9	14.9	1.9	-8.1	3.9	18.6	0.7	-3.5	3.8
Services, debits	-8.9	5.3	11.2	-4.3	-4.1	4.7	9.2	-4.0	2.0	4.5
<i>Total imports of goods and services</i>	-8.1	3.5	14.0	-2.5	-7.2	4.1	16.4	-0.3	-2.3	4.0
At average 1989-90 prices										
Merchandise exports fob	-10.4	8.0	2.5	6.6	-4.8	7.2	-2.5	5.4	-8.7	3.0
Services, credits	12.2	-11.0	5.1	10.7	9.9	-15.6	9.2	6.3	10.6	-14.2
<i>Total exports of goods and services</i>	-6.2	3.8	3.0	7.4	-4.9	2.0	-0.3	5.6	-4.7	-1.1
Merchandise imports fob	-8.0	4.2	10.8	-1.4	3.3	6.9	12.1	0.8	3.6	2.5
Services, debits	-7.7	4.0	9.5	-6.7	3.4	3.5	10.6	-4.4	1.0	-1.6
<i>Total imports of goods and services</i>	-7.9	4.2	10.5	-2.5	-1.9	6.2	15.7	-0.2	-3.1	1.6
At current prices — seasonally adjusted										
Merchandise exports fob	-1.5	0.9	4.3	1.3	0.9	1.9	2.1	2.4	5.5	2.5
Services, credits	2.4	8.0	2.2	3.9	-1.0	2.4	4.9	-0.8	1.3	7.7
<i>Total exports of goods and services</i>	-0.7	2.4	3.8	1.9	0.9	2.0	-0.5	1.6	4.5	3.7
Merchandise imports fob	-1.3	4.5	3.7	-0.2	-1.1	5.0	7.1	2.5	3.8	4.9
Services, debits	3.8	0.5	5.4	0.2	1.2	0.1	3.1	1.2	7.4	-0.3
<i>Total imports of goods and services</i>	-1.9	3.5	4.1	0.1	-0.6	3.8	6.2	2.2	4.6	3.8
At average 1989-90 prices — seasonally adjusted										
Merchandise exports fob	1.5	2.3	2.8	2.2	4.6	1.7	-2.1	0.3	2.0	3.2
Services, credits	1.8	7.7	1.7	4.0	0.2	2.1	5.4	0.2	0.8	4.3
<i>Total exports of goods and services</i>	-0.9	3.4	2.6	2.6	3.7	1.7	0.6	0.2	1.7	-1.6
Merchandise imports fob	2.2	4.3	1.5	1.3	3.2	6.1	2.7	3.5	3.1	1.1
Services, debits	4.1	-1.3	3.4	0.0	7.3	-1.3	4.1	2.8	2.6	6.1
<i>Total imports of goods and services</i>	-2.6	3.1	1.9	1.0	4.1	4.5	7.0	3.4	3.0	-0.3

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

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

	Year		Quarters ended										
	1992-93		1993-94		1994-95		1993-94		1994-95		1994-95		
	Mar.	June	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
Implicit price defators													
Merchandise exports fob	90.1	90.6	99.3	91.3	89.0	91.8	92.4	88.0	90.6	91.5	97.9	101.4	107.1
Rural exports	97.5	93.8	93.2	97.9	97.0	97.6	96.3	91.2	90.4	90.0	90.1	93.4	99.1
Non-rural exports	95.3	92.9	94.8	95.9	94.6	96.0	95.1	90.2	90.4	90.5	92.3	95.5	101.1
Total exports fob	107.8	107.9	107.4	107.8	108.1	108.6	108.4	107.1	107.5	106.9	106.2	106.7	110.3
Services, credits													
<i>Total exports of goods and services</i>	97.7	95.9	97.5	98.2	97.3	98.5	97.9	93.6	93.8	93.9	95.2	97.8	103.1
Merchandise imports fob	116.0	119.9	118.0	116.4	118.5	122.0	122.0	117.6	117.5	117.8	116.2	116.3	122.0
Consumption goods	107.4	105.1	97.1	109.7	106.7	111.2	108.9	102.1	99.5	98.3	98.7	95.8	96.3
Capital goods	103.7	102.7	100.9	104.6	105.2	106.3	104.3	100.6	99.7	99.2	97.7	100.9	106.1
Intermediate and other goods	107.6	107.4	103.8	108.7	108.8	111.2	109.6	105.0	103.9	103.3	102.3	103.1	106.9
Total imports fob	115.5	116.3	115.9	115.0	117.0	119.2	119.5	112.7	114.1	113.0	111.1	116.3	123.6
Services, debits													
<i>Total imports of goods and services</i>	109.3	109.3	106.3	110.1	110.6	113.0	111.8	106.7	106.1	105.3	104.1	105.8	110.1
Fixed-weighted indexes (b)													
Merchandise exports fob	95.2	93.3	95.8	96.0	93.9	96.1	95.3	91.1	90.6	91.0	93.2	97.1	102.0
Services, credits	108.1	108.6	108.2	108.5	107.3	108.1	110.4	108.4	107.6	106.9	107.7	108.1	110.0
<i>Total exports of goods and services</i>	97.8	96.4	98.3	98.5	96.6	98.5	98.4	94.6	94.1	94.2	96.2	99.3	103.6
Merchandise imports fob	110.7	113.1	111.8	111.6	112.3	115.6	115.7	111.0	110.2	110.6	109.4	111.1	116.1
Services, debits	117.5	119.0	119.1	116.8	118.7	121.6	123.4	115.0	115.9	115.6	115.9	118.7	126.2
<i>Total imports of goods and services</i>	112.4	114.6	113.6	112.9	113.9	117.1	117.6	112.0	111.6	111.8	111.0	113.0	118.6
Terms of trade—trend estimates (f)													
Merchandise trade (c)	88.6	86.5	91.3	88.2	86.9	86.3	86.8	85.9	87.0	87.6	90.2	92.6	94.6
Services (d)	93.3	92.8	92.7	93.7	92.4	91.1	90.7	95.0	94.2	94.6	95.6	91.7	89.2
Goods and services (e)	89.4	87.7	91.7	89.2	88.0	87.2	87.6	87.7	88.4	89.2	91.5	92.4	93.6
<i>Terms of trade—trend estimates (f)</i>													
Merchandise trade	..	..	..	..	88.0	87.1	86.5	86.2	86.3	86.7	88.0	90.3	92.5
Services	..	..	..	..	93.1	92.1	91.4	92.0	93.4	94.9	95.2	94.1	92.2
Goods and services	..	..	..	..	88.8	88.0	87.5	87.4	87.7	88.5	89.6	91.1	92.5
<i>Henderson moving average</i>													

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

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

	1992-93			1993-94			1994-95		
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<i>Implicit price deflators</i>									
<i>Merchandise exports fob</i>									
Rural exports	0.6	2.5	3.1	0.7	-4.8	3.0	1.0	7.0	3.6
Non-rural exports	-0.2	-0.9	0.6	-1.3	-5.3	-0.9	-0.4	0.1	3.7
<i>Total exports fob</i>	-	-7.4	1.5	-0.9	-5.2	0.2	0.1	2.0	3.5
<i>Services, credits</i>	0.7	0.3	0.5	-0.2	1.2	0.4	-0.6	-0.7	0.5
<i>Total exports of goods and services</i>	0.2	0.9	1.2	-0.6	-4.4	0.2	0.1	1.4	2.7
<i>Merchandise imports fob</i>									
Consumption goods	0.4	1.8	3.0	—	-3.6	-0.1	0.3	-1.4	0.1
Capital goods	1.8	-2.7	4.2	-2.1	-6.2	-2.5	1.2	0.4	-2.9
Intermediate and other goods	0.8	0.6	1.0	-1.9	-3.5	-0.9	0.5	-1.5	3.3
<i>Total imports fob</i>	0.8	0.7	2.2	-1.4	-4.2	4.0	-0.6	-1.0	3.7
<i>Services, debits</i>	0.4	1.7	1.9	0.3	5.7	1.2	-1.0	-4.7	4.7
<i>Total imports of goods and services</i>	0.7	0.5	2.2	1.1	-4.6	-0.6	-0.8	-1.1	1.6
<i>Fixed-weighted Indexes</i>									
<i>Merchandise exports fob</i>	0.2	-2.2	2.3	-0.8	-4.4	-0.5	0.4	2.4	4.2
<i>Services, credits</i>	0.4	-1.1	0.7	2.1	1.8	-0.7	0.7	0.7	0.4
<i>Total exports of goods and services</i>	—	-1.9	2.0	-0.1	-3.9	-0.5	0.1	2.1	3.2
<i>Merchandise imports fob</i>	0.5	0.6	2.9	0.1	-4.1	-0.7	0.4	-1.1	1.6
<i>Services, debits</i>	1.0	1.6	2.4	1.5	6.8	0.8	0.3	0.3	2.4
<i>Total imports of goods and services</i>	0.1	0.9	2.8	0.4	4.8	-0.4	0.2	0.7	1.8
<i>Terms of trade</i>									
<i>Merchandise trade</i>	-0.9	-1.5	-0.7	0.6	-1.0	1.3	0.7	3.0	2.7
<i>Services</i>	0.2	-1.4	1.4	-0.4	4.7	-0.8	0.4	1.1	4.1
<i>Goods and services</i>	-0.6	-1.3	0.9	0.5	0.1	0.8	0.9	2.6	1.0
<i>Terms of trade — trend estimates</i>									
<i>Merchandise trade</i>	-1.2	-1.0	-0.7	-0.3	0.1	0.5	1.5	2.6	2.4
<i>Services</i>	-0.9	-1.1	-0.8	0.7	1.5	1.6	0.3	-1.2	-2.0
<i>Goods and services</i>	-1.2	-0.9	-0.6	0.1	0.3	0.9	1.2	1.7	1.5

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

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

Year	Quarters ended											
	1992-93			1993-94			1994-95			1995-96		
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<i>Rural exports fob</i>												
Meat & meat preparations	3,750	4,043	3,652	780	990	1,066	1,121	873	983	925	1,016	814
Cereal grains & cereal preparations	2,954	3,206	2,520	960	855	583	705	1,029	889	808	616	567
Sugar, sugar preparations & honey	1,072	1,315	1,730	216	192	463	339	267	246	624	535	276
Wool and sheepskins	3,367	3,369	4,215	803	685	610	979	838	922	787	1,275	1,178
Other rural	5,937	6,508	6,924	1,359	1,648	1,539	1,662	1,512	1,795	1,623	1,751	1,550
<i>Total rural</i>	17,080	18,441	19,041	4,118	4,370	4,261	4,806	4,539	4,835	4,767	5,193	4,385
<i>Non-rural exports fob</i>												
Metal ores & minerals	7,943	7,671	7,967	1,853	1,996	2,048	1,972	1,713	1,938	1,796	1,977	1,956
Mineral fuels	7,620	7,256	6,927	1,936	1,928	1,878	2,054	1,693	1,631	1,727	1,702	1,676
Coal, coke and briquettes	3,913	3,350	3,793	942	960	903	841	772	834	914	897	1,025
Other mineral fuels												957
Metals —												
Gold	4,580	5,548	5,029	1,135	912	1,545	1,316	1,512	1,175	1,092	1,212	1,395
Other metals	5,210	5,396	6,079	1,263	1,319	1,295	1,396	1,258	1,447	1,363	1,433	1,634
Machinery	4,344	5,294	6,051	920	1,239	1,237	1,430	1,430	1,167	1,460	1,438	1,565
Transport equipment	2,022	2,086	2,002	451	549	582	594	393	517	466	482	476
Other manufactures	6,026	6,967	7,895	1,402	1,548	1,706	1,817	1,616	1,828	2,002	2,031	1,770
Other non-rural	1,284	1,843	1,712	329	336	512	407	444	480	377	482	389
<i>Total non-rural</i>	42,942	45,471	47,455	10,231	10,787	11,706	11,827	10,568	11,310	11,175	11,781	11,747
<i>Total exports fob</i>	60,022	63,852	66,496	14,349	15,157	15,967	16,633	15,107	16,145	15,942	16,974	16,132

TABLE 12. MERCHANTISE IMPORTS (BALANCE OF PAYMENTS BASIS)

	Year			1993-94			1994-95			1992-93			1993-94			1992-93		
	1992-93	1993-94	1994-95	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
<i>Consumption goods fob —</i>																		
Food and beverages, mainly for consumption	-2,261	-2,430	-2,594	-552	-526	-621	677	-573	-559	-619	-732	-663	-580	-	-	-	-	-
Household electrical items	-1,382	-1,436	-1,744	312	-304	-362	-432	-311	-331	-430	-521	-387	-406	-	-	-	-	-
Non-industrial transport equipment	3,418	-3,800	-4,763	-825	920	-983	-1,006	-859	-952	-1,188	-1,207	-1,113	1,255	-	-	-	-	-
Textiles, clothing and footwear	-2,178	-2,320	-2,567	-632	494	-637	-542	-639	-502	-686	-625	-730	-526	-	-	-	-	-
Toys, books and leisure goods	-2,238	-2,496	-2,546	464	518	-713	-678	-521	-584	-733	-709	-537	567	-	-	-	-	-
Consumption goods nes	4,389	-4,751	-5,212	-978	1,001	-1,278	1,278	-1,062	-1,133	-1,389	1,391	-1,194	1,238	-	-	-	-	-
<i>Total consumption goods</i>	-15,926	-17,233	-19,426	-3,763	4,763	4,594	-4,613	-3,965	-4,061	3,045	-5,185	-4,624	-4,572	-	-	-	-	-
<i>Capital goods fob —</i>																		
Machinery and industrial equipment	-5,446	-6,414	-7,893	1,211	1,329	1,625	1,628	-1,551	-1,610	-1,902	-1,941	-1,998	2,052	-	-	-	-	-
ADP equipment	-2,319	-2,629	-3,232	-507	700	-640	628	-576	-785	-772	-723	-709	1,028	-	-	-	-	-
Telecommunications equipment	-1,224	-1,182	-1,805	-240	281	-305	-325	-262	-290	388	-585	391	-441	-	-	-	-	-
Civil aircraft	-828	-241	531	-40	67	-83	-80	-67	-11	274	-67	81	-109	-	-	-	-	-
Industrial transport equipment nes	-1,838	-2,084	-2,712	643	-457	521	532	-474	557	-591	984	-537	600	-	-	-	-	-
Capital goods nes	-2,000	-2,293	-2,365	-492	-517	566	-692	-505	-530	-618	-602	-548	597	-	-	-	-	-
<i>Total capital goods</i>	13,655	-14,843	-18,538	3,133	-3,351	3,740	-3,885	-3,435	3,783	-4,545	4,902	-4,264	-4,827	-	-	-	-	-
<i>Intermediate and other goods fob —</i>																		
Food and beverages, mainly for industry	-436	-509	773	-104	-117	131	-101	153	-124	-159	-174	-259	181	-	-	-	-	-
Primary industrial supplies nes	-677	-701	902	-148	-164	-176	-171	169	-185	-232	-217	-223	-230	-	-	-	-	-
Fuels and lubricants	3,623	-3,317	3,564	949	-906	947	-887	-710	773	-974	-693	-917	-980	-	-	-	-	-
Parts for transport equipment	-3,675	-4,183	-4,715	-922	-931	-1,071	-1,039	-1,014	-1,059	-1,220	-1,196	-1,140	1,159	-	-	-	-	-
Parts for ADP equipment	-1,423	-1,681	-1,858	-337	-403	-423	-403	-386	-469	-459	-453	-442	-504	-	-	-	-	-
Other parts for capital goods	-4,232	-5,036	-5,938	-1,031	-1,129	-1,312	-1,253	-1,228	-1,243	-1,455	-1,430	-1,471	-1,582	-	-	-	-	-
Organic and inorganic chemicals	-2,056	-2,102	-2,431	-533	-489	-534	-519	-518	-531	-533	-584	-650	-664	-	-	-	-	-
Paper and paperboard	-1,381	-1,465	-1,798	-352	-318	-384	-387	-364	-330	-432	-453	-448	-465	-	-	-	-	-
Textile yarn and fabrics	-1,763	-1,869	-2,039	-418	-453	-505	-449	-436	-479	-548	505	-489	-497	-	-	-	-	-
Iron and steel	-946	-1,039	-1,284	-255	-247	-283	-252	-261	-243	-303	293	-333	355	-	-	-	-	-
Plastics	-1,272	-1,375	-1,647	-320	-319	-338	-338	-348	331	-388	-407	429	-423	-	-	-	-	-
Non-monetary gold	1,019	-978	-7,783	-8,686	-1,733	-1,803	-2,049	-1,940	-1,884	-1,98	-166	-173	-215	-	-	-	-	-
Processed industrial supplies nes	-7,135	-286	-392	39	-53	-47	74	-94	-71	126	-55	-92	119	-	-	-	-	-
<i>Total intermediate and other goods</i>	-29,846	-32,324	-36,732	-7,364	7,564	-8,512	8,048	-7,798	-7,946	-9,135	8,776	-9,317	9,504	-	-	-	-	-
Total imports fob	-59,427	-64,400	-74,696	-14,260	-14,678	-16,866	-16,546	-15,198	-15,790	-18,725	-18,863	-18,205	-18,903					

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

	Year						Quarters ended					
	1992-93		1993-94		1994-95		1992-93		1993-94		1994-95	
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<i>Rural exports fob</i>												
Meat & meat preparations	3,766	3,830	3,735	784	989	977	1,053	858	942	957	1,049	835
Cereal grains & cereal preparations	3,105	3,810	2,673	979	929	629	797	1,293	1,091	966	669	554
Sugar, sugar preparations & honey	1,228	1,345	1,628	249	210	461	348	280	256	624	509	241
Wool and sheepskins	5,206	5,428	5,041	1,217	1,181	1,072	1,628	1,349	1,779	1,103	1,546	1,321
Other rural	5,655	5,949	6,091	1,278	1,542	1,400	1,481	1,442	1,626	1,475	1,585	1,373
<i>Total rural</i>	18,960	20,362	19,168	4,507	4,851	4,539	5,307	5,222	5,294	5,125	5,358	4,324
<i>Non-rural exports fob</i> —												4,361
Metal ores & minerals	8,805	9,450	9,915	2,022	2,336	2,369	2,138	2,160	2,583	2,366	2,556	2,409
Mineral fuels	7,226	7,210	7,548	1,796	1,877	1,801	1,961	1,711	1,737	1,899	1,918	1,869
Coal, coke and briquettes	3,156	3,159	3,563	766	796	765	781	768	845	901	885	944
Other mineral fuels												1,862
Metals —	5,014	5,447	5,126	1,260	946	1,492	1,266	1,494	1,195	1,122	1,245	1,448
Gold	6,163	6,753	6,368	1,503	1,619	1,572	1,737	1,626	1,818	1,607	1,592	1,601
Other metals	4,574	5,932	7,219	953	1,323	1,313	1,571	1,367	1,681	1,668	1,926	1,701
Machinery	1,669	1,633	1,574	360	432	461	455	311	406	373	384	374
Transport equipment	6,064	6,904	7,841	1,388	1,548	1,664	1,761	1,619	1,860	2,025	2,056	1,761
Other manufactures	1,370	1,907	1,785	349	362	517	412	461	517	404	512	405
Other non-rural												464
<i>Total non-rural</i>	44,041	48,395	50,939	10,397	11,239	11,954	12,382	11,517	12,642	12,365	13,074	12,512
<i>Total exports fob</i>	63,001	68,757	70,107	14,904	16,090	16,493	17,589	16,739	17,936	17,490	18,432	16,836
												17,349

TABLE I4. MERCHANTISE IMPORTS (BALANCE OF PAYMENTS BASIS)—AT AVERAGE 1989-90 PRICES
(\$ million)

	Year						Charters ended					
	1992-93	1993-94	1994-95	1992-93	Mar.	June	1992-93	Mar.	June	Sept.	Dec.	Mar.
<i>Consumption goods fob—</i>												
Food and beverages, mainly for consumption	-2,010	-2,204	-2,329	-491	-467	-552	-606	-530	-516	-563	-664	-601
Household electrical items	-1,299	-1,308	-1,678	-289	-280	-123	-387	-290	-308	-410	-502	-378
Non-industrial transport equipment	-2,608	-2,538	-3,100	-610	-656	-658	-671	-579	-630	-787	809	739
Textiles, clothing and footwear	1,964	-2,080	-2,438	-563	-439	-561	-474	-581	-464	-649	598	694
Toys, books and leisure goods	-2,024	2,205	-2,343	-419	-467	-618	-579	-468	-540	-674	-657	-503
Consumption goods nes	-3,830	-4,036	-4,574	-855	-861	1,062	-1,067	-918	989	-1,218	-1,230	-1,054
<i>Total consumption goods</i>	-13,735	-14,371	-16,462	-3,227	-3,170	-3,774	-3,784	-3,366	-3,447	-4,301	-4,460	-3,969
<i>Capital goods fob—</i>												
Machinery and industrial equipment	-4,442	-5,042	-6,347	976	-1,057	-1,245	1,254	-1,245	-1,298	1,541	-1,596	-1,605
ADP equipment	-3,437	4,612	-6,728	-764	-1,100	-1,005	-1,030	-1,051	-1,526	1,551	-1,499	-1,486
Telecommunications equipment	1,150	-1,051	1,820	-224	-257	-261	-282	-242	-266	-365	-571	-416
Civil aircraft	-704	-195	451	-33	-56	-67	-63	-56	-9	-237	58	-67
Industrial transport equipment nes	-1,315	1,368	-1,804	426	-317	-328	-342	-316	-382	394	-679	-363
Capital goods nes	-1,665	1,859	-1,940	-405	421	-448	562	-413	-436	517	-508	-449
<i>Total capital goods</i>	-12,713	-14,127	-19,090	-2,828	-3,208	-3,354	3,533	-3,323	-3,917	4,605	-4,911	-4,386
<i>Intermediate and other goods fob—</i>												
Food and beverages, mainly for industry	-444	491	-515	-110	116	-133	94	-145	-119	134	-114	-158
Primary industrial supplies nes	-675	-687	-800	-147	156	-172	-166	171	-178	-220	203	-195
Fuels and lubricants	-3,260	3,252	-3,445	-870	-836	-881	830	-743	-798	913	-709	-904
Parts for transport equipment	-3,157	3,351	-3,801	-777	775	-853	810	-821	-867	990	-984	-939
Parts for ADP equipment	-2,110	-2,942	-3,865	508	-634	665	-661	-704	-912	-922	939	-928
Other parts for capital goods	3,620	-4,291	-5,310	878	-950	-1,078	-1,045	-1,065	-1,103	-1,290	-1,298	-1,076
Organic and inorganic chemicals	-2,168	-2,391	-2,629	-551	-534	-583	-594	-597	-617	-672	652	-673
Paper and paperboard	-1,435	-1,533	1,955	-357	-329	396	-398	-382	-357	-480	498	-492
Textile yarn and fabrics	-1,715	-1,883	-2,127	-404	-456	-497	-442	-446	-498	569	-524	-520
Iron and steel	-972	-1,075	-1,375	-264	-256	-287	-255	-271	-262	332	-321	-362
Plastics	1,330	-1,381	-1,597	-423	-325	-352	-330	-353	-346	-388	-407	-384
Non-monetary gold	1,012	-864	-663	226	-215	-271	203	-208	182	-154	-166	205
Processed industrial supplies nes	-6,691	-7,059	7,935	-1,603	-1,656	1,803	-1,721	-1,774	-1,998	2,008	-2,000	-1,929
Other goods	-204	-280	-389	38	-52	44	-70	93	-73	-128	55	-115
<i>Total intermediate and other goods</i>	-28,793	-31,480	-36,406	-7,056	7,290	-8,015	-7,619	7,760	-8,086	-9,190	-8,878	-9,104
Total imports fob	-55,243	-59,978	-71,958	-13,111	-13,668	-15,143	-14,936	-14,449	-15,450	-18,096	-18,249	-17,589

TABLE 15. MERCHANTISE EXPORTS (BALANCE OF PAYMENTS BASIS) — SEASONALLY ADJUSTED

	Quarters ended-					
	1992-93		1993-94		1994-95	
	Mar.	June	Sept.	Dec.	Mar.	June
<i>Rural exports fob —</i>						
Meat & meat preparations	910	975	1,034	1,021	964	900
Cereal grains & cereal preparations	789	785	718	812	813	1,003
Sugar, sugar preparations & honey (a)	287	326	301	303	353	417
Wool and sheepskins	817	709	742	797	873	955
Other rural	1,528	1,504	1,525	1,655	1,696	1,636
<i>Total rural</i>	4,322	4,299	4,320	4,588	4,782	4,783
<i>Non-rural exports fob —</i>						
Metal ores & minerals	1,998	1,975	1,995	1,903	1,849	1,917
Mineral fuels -						
Coal, coke and briquettes	1,909	1,912	1,882	2,097	1,667	1,623
Other mineral fuels	937	1,028	917	781	775	884
Metals —						
Gold (a)	1,087	1,018	1,518	1,254	1,461	1,310
Other metals	1,338	1,280	1,285	1,372	1,334	1,402
Machinery	1,078	1,214	1,219	1,287	1,367	1,430
Transport equipment (a)	481	530	551	607	422	500
Other manufactures (a)	1,553	1,576	1,629	1,703	1,786	1,866
Other non-rural	328	329	495	431	443	474
<i>Total non-rural</i>	10,709	10,862	11,491	11,435	11,104	11,406
<i>Total exports fob</i>	15,031	15,161	15,811	16,023	15,886	16,191

(a) Care should be exercised in using these seasonally adjusted series. The volatility of these exports makes reliable estimation of the weaker seasonal pattern very difficult.

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

	1992-93						1993-94						1994-95					
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June				
<i>Quarters ended-</i>																		
<i>Consumption goods fob—</i>																		
Food and beverages, mainly for consumption	-574	-578	-621	-598	-599	615	-618	646	-694	-638								
Household electrical items	-346	-351	351	-360	-345	-383	-415	-434	-430	-470								
Non-industrial transport equipment	857	-966	-960	-946	-893	-1,000	-1,162	-1,132	1,158	-1,319								
Textiles, clothing and footwear	536	-597	-587	-594	-545	-603	-634	-684	624	-631								
Toys, books and leisure goods	-555	-579	-611	-614	-625	-652	-629	-641	-645	632								
Consumption goods nes	-1,081	1,108	-1,169	-1,162	-1,177	1,253	-1,269	-1,265	-1,326	1,369								
<i>Total consumption goods</i>	3,949	-4,179	4,299	-4,274	-4,184	-4,506	-4,727	-4,802	-4,877	-5,059								
<i>Capital goods fob—</i>																		
Machinery and industrial equipment	1,279	-1,429	-1,528	-1,529	-1,648	-1,733	-1,786	-1,822	-2,128	-2,209								
ADP equipment	-582	-622	624	643	-662	695	-753	-743	-815	-908								
Telecommunications equipment	-255	306	-299	-287	282	316	-380	-517	-422	-481								
Civil aircraft (a)	-40	67	-83	-80	-67	-11	-274	-67	-81	109								
Industrial transport equipment nes	670	-454	-507	-527	-497	-552	-574	-976	565	-594								
Capital goods nes	-526	-546	-533	-656	538	-562	-582	-569	-583	634								
<i>Total capital goods</i>	3,352	-3,424	-3,574	3,722	3,694	-3,869	4,349	-4,694	4,594	-4,935								
<i>Intermediate and other goods fob—</i>																		
Food and beverages, mainly for industry (b)	-91	134	123	-109	135	-142	-149	187	-230	-207								
Primary industrial supplies nes (b)	-160	166	161	-172	-182	189	-212	217	-240	-235								
Fuels and lubricants (b)	944	-1,008	-901	-850	707	-863	916	-671	-913	-1,097								
Parts for transport equipment	955	961	-1,009	-1,033	-1,051	-1,094	-1,150	-1,188	-1,182	1,198								
Parts for ADP equipment	-360	-371	-413	423	-413	431	-448	-476	473	-462								
Other parts for capital goods	1,057	-1,173	-1,239	1,247	1,261	-1,294	1,372	-1,421	1,512	-1,648								
Organic and inorganic chemicals	-517	-489	543	-525	-503	533	-542	-588	-631	668								
Paper and paperboard	-353	-353	361	371	-366	-368	-406	-452	-518									
Textile yarn and fabrics	-440	461	465	-457	-460	-487	-505	513	-516	505								
Iron and steel	-243	-254	278	-262	-248	-252	-297	-304	316	370								
Plastics	-311	338	349	-336	339	-351	379	404	-418	449								
Non-monetary gold	-235	-247	-292	-226	-245	-209	-155	168	-226	-159								
Processed industrial supplies nes	1,779	-1,840	-1,974	1,921	-1,936	-1,954	2,058	-2,120	-2,271	-2,248								
Other goods (a)	39	-53	-47	-74	94	-71	126	-55	92	-119								
<i>Total intermediate and other goods</i>	-7,434	-7,848	8,155	-8,006	-7,940	8,238	-8,715	-8,745	9,472	9,883								
Total imports fob	-14,785	-15,451	-16,028	-16,002	-15,818	-16,613	-17,791	-18,241	-18,943	-19,877								

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

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

	Quarters ended—						1994-95			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<i>Rural exports fob</i>										
Meat & meat preparations	914	974	948	959	1,005	924	931	955	980	875
Cereal grains & cereal preparations	796	853	774	918	1,052	997	1,200	766	451	442
Sugar, sugar preparations & honey (a)	330	356	299	311	370	434	409	450	318	431
Wool and sheepskins	1,255	1,241	1,296	1,303	1,391	1,447	1,331	1,240	1,362	1,123
Other rural	1,437	1,407	1,387	1,475	1,617	1,482	1,469	1,572	1,538	1,510
<i>Total rural</i>	4,732	4,831	4,704	4,966	5,435	5,284	5,340	4,983	4,649	4,381
<i>Non-rural exports fob</i> —										
Metals & minerals	2,189	2,259	2,364	2,247	2,343	2,493	2,364	2,454	2,615	2,491
Mineral fuels —										
Coal, coke and briquettes	1,771	1,861	1,804	2,002	1,685	1,728	1,901	1,954	1,839	1,855
Other mineral fuels	794	813	761	745	797	857	900	845	980	841
Metals										
Gold (a)	1,207	1,056	1,466	1,206	1,444	1,332	1,103	1,183	1,405	1,460
Other metals	1,592	1,571	1,560	1,707	1,724	1,761	1,597	1,562	1,698	1,518
Machinery	1,117	1,296	1,294	1,414	1,601	1,647	1,644	1,734	1,991	1,885
Transport equipment (a)	384	417	437	465	334	393	355	386	403	429
Other manufactures (a)	1,538	1,576	1,588	1,651	1,789	1,898	1,930	1,931	1,944	2,043
Other non-rural	347	354	500	437	460	510	387	545	404	460
<i>Total non-rural</i>	10,939	11,203	11,774	11,874	12,177	12,619	12,181	12,594	13,279	12,982
Total exports fob	15,671	16,034	16,478	16,840	17,612	17,903	17,521	17,577	17,928	17,363

(a) Care should be exercised in using these seasonally adjusted series. The volatility of these exports makes reliable estimation of the weaker seasonal pattern very difficult.

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

	Quarters ended:						Quarters ended:					
	1992-93 Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<i>Consumption goods fob</i> —												
Food and beverages, mainly for consumption	-511	-514	-552	-535	-554	-568	-562	-586	-629	-551		
Household electrical items	320	-323	313	-322	-322	-356	-396	-419	420	-449		
Non-industrial transport equipment	-634	-689	643	-631	-602	662	-770	759	-769	-804		
Textiles, clothing and footwear	-482	-526	513	-522	-501	-552	-595	656	-600	-589		
Toys, books and leisure goods	-501	-522	-530	-524	-561	-602	-579	-594	-604	-568		
Consumption goods nes	-945	-953	-972	-970	-1,018	-1,094	1,112	-1,119	1,170	-1,186		
<i>Total consumption goods</i>	-3,393	-3,527	3,523	-3,504	-3,558	-3,834	-4,014	-4,133	-4,192	-4,147		
<i>Capital goods fob</i> —												
Machinery and industrial equipment	-1,031	-1,137	1,171	-1,178	-1,322	1,397	-1,447	-1,498	-1,710	-1,728		
ADP equipment	877	-977	980	-1,055	-1,208	1,351	-1,512	-1,541	-1,709	-1,937		
Telecommunications equipment	-238	-280	-256	-249	-260	-290	-357	-505	-449	-510		
Civil aircraft (a)	-33	-56	-67	-63	-56	-9	-9	-58	-67	-89		
Industrial transport equipment nes	-444	315	-319	-339	-331	319	-383	-673	-382	-365		
Capital goods nes	-433	-444	-422	533	-440	-462	-487	-480	-478	-495		
<i>Total capital goods</i>	-3,056	3,209	-3,215	3,417	-3,617	3,888	-4,423	4,755	-4,795	-5,124		
<i>Intermediate and other goods fob</i> —												
Food and beverages, mainly for industry (b)	-96	-133	-125	101	-128	-136	-126	-122	-140	125		
Primary industrial supplies nes (b)	-159	-158	-157	-167	184	-181	201	-203	210	-186		
Fuels and lubricants (b)	-850	863	-856	852	-721	832	-877	733	-889	-948		
Parts for transport equipment	-804	-800	-804	805	-851	896	-933	-977	-974	918		
Parts for ADP equipment	-543	583	649	-694	-753	837	-901	986	-993	-987		
Other parts for capital goods	-908	987	-1,018	1,040	-1,094	1,148	-1,216	1,290	-1,374	-1,444		
Organic and inorganic chemicals	539	-540	573	-611	-583	-626	659	-670	658	-642		
Paper and paperboard	-358	366	-372	-381	-384	-398	-451	476	-496	-541		
Textile yarn and fabrics	424	-457	459	-457	-469	-499	526	-541	547	-515		
Iron and steel	-251	-263	282	-265	257	-272	325	-333	341	-377		
Plastics	-313	-338	343	335	-343	-361	-379	-413	-406	400		
Non-monetary gold	-238	-229	-253	-195	-219	-192	-144	-161	-216	145		
Processed industrial supplies nes	-1,645	1,690	-1,737	-1,704	-1,810	1,815	-1,922	-1,987	-2,057	-1,976		
Other goods (a)	-38	-52	-44	-70	-93	73	-128	-55	-91	-115		
<i>Total intermediate and other goods</i>	-7,158	7,459	-7,672	-7,677	-7,889	8,266	8,788	8,947	-9,392	-9,379		
Total imports fob	-13,607	-14,195	-14,410	-14,598	-15,064	-15,588	-17,225	-17,835	-18,379	-18,590		

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

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

	Year												Quarters ended													
	1992-93			1993-94			1994-95			1992-93			1993-94			1994-95			1992-93			1993-94				
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.		
<i>Rural exports fob—</i>																										
Meat & meat preparations	99.6	105.6	97.8	99.6	100.1	109.1	106.5	101.8	104.3	96.7	96.9	97.6	100.3													
Cereal grains & cereal preparations	95.1	84.1	94.3	98.0	92.0	92.8	88.5	79.6	81.5	83.6	92.2	102.2	109.3													
Sugar, sugar preparations & honey	87.3	97.8	106.3	87.0	91.6	100.7	97.4	95.4	96.1	100.0	105.1	114.5	116.0													
Wool and sheepskins	64.7	62.1	83.6	65.1	57.1	61.2	62.8	66.0	71.8	83.7	88.0	89.9														
Other rural	105.0	109.4	113.7	106.3	106.9	109.9	112.2	104.9	110.4	110.0	110.5	112.9	120.7													
<i>Total rural</i>	90.1	90.6	99.3	91.3	89.0	91.8	92.4	88.0	90.6	91.5	97.9	101.4	107.1													
<i>Non-rural exports fob—</i>																										
Metal ores & minerals	90.2	81.2	80.4	91.3	87.4	84.4	84.7	78.9	76.9	74.2	77.5	80.8	88.8													
Mineral fuels—																										
Coal, coke and briquettes	105.5	100.6	91.8	107.8	102.7	104.3	104.7	98.9	93.9	91.0	88.7	89.7	97.9													
Other mineral fuels	124.0	106.0	106.5	118.0	126.4	120.5	104.8	97.2	103.2	103.0	99.1	105.4	120.1													
Metals—																										
Gold	91.3	101.9	98.1	90.1	96.4	103.5	104.0	101.2	98.3	97.3	97.4	96.4	101.5													
Other metals	84.5	79.9	95.5	84.0	81.5	82.4	80.4	77.4	79.6	84.8	90.0	102.1	105.1													
Machinery	95.0	89.2	83.8	96.5	93.7	94.2	91.0	85.4	86.8	86.3	81.3	83.8	84.3													
Transport equipment	121.2	127.7	127.2	125.3	127.1	126.1	130.5	126.3	127.2	124.8	125.6	127.3	130.5													
Other manufactures	99.4	100.9	100.7	101.0	100.0	102.6	103.1	99.8	98.3	98.9	98.8	100.5	104.7													
Other non-rural	93.7	96.6	95.9	94.5	92.9	99.0	98.6	96.3	92.9	93.3	94.1	96.0	100.0													
<i>Total non-rural</i>	97.5	93.8	93.2	97.9	97.0	97.6	96.3	91.2	90.4	90.0	90.1	93.4	99.1													
<i>Total exports fob</i>	95.3	92.9	94.8	95.9	94.6	96.0	95.1	90.2	90.4	90.5	92.3	95.5	101.1													

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

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

	Year			1992-93				1993-94				1994-95				Quarters ended			
	1992-93	1993-94	1994-95	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June		
<i>Consumption goods fob</i>																			
Food and beverages, mainly for consumption	112.5	110.3	111.4	112.3	112.5	111.8	108.1	108.3	108.3	110.0	110.2	110.3	115.8	115.8	115.8	115.8	115.8		
Household electrical items	106.4	109.8	103.9	108.1	108.7	112.1	111.8	107.1	107.6	104.8	103.6	102.4	104.7	104.7	104.7	104.7	104.7		
Non-industrial transport equipment	133.4	149.7	153.6	135.2	140.2	149.3	149.9	148.3	151.1	150.9	149.1	150.6	164.1	164.1	164.1	164.1	164.1		
Textiles, clothing and footwear	110.9	111.5	105.3	111.2	113.5	114.4	113.8	108.8	109.2	106.6	104.3	104.0	107.1	107.1	107.1	107.1	107.1		
Toys, books and leisure goods	110.6	113.2	108.7	110.8	110.9	115.3	117.2	111.4	108.3	108.6	107.9	106.8	111.3	111.3	111.3	111.3	111.3		
Consumption goods nes	114.6	117.7	113.9	114.4	116.3	120.3	119.8	115.6	114.5	114.1	113.0	113.3	115.4	115.4	115.4	115.4	115.4		
<i>Total consumption goods</i>	<i>116.0</i>	<i>119.9</i>	<i>118.0</i>	<i>116.4</i>	<i>118.5</i>	<i>122.0</i>	<i>122.0</i>	<i>117.6</i>	<i>117.5</i>	<i>117.8</i>	<i>116.2</i>	<i>116.3</i>	<i>122.0</i>	<i>122.0</i>	<i>122.0</i>	<i>122.0</i>	<i>122.0</i>		
<i>Capital goods fob</i>																			
Machinery and industrial equipment	122.6	127.2	124.4	124.1	125.7	130.5	129.8	124.7	124.1	123.4	121.6	124.4	127.8	127.8	127.8	127.8	127.8		
ADP equipment	67.5	57.0	48.0	66.4	63.7	63.7	60.9	54.8	51.4	49.8	48.2	47.7	46.9	46.9	46.9	46.9	46.9		
Telecommunications equipment	106.4	112.5	99.2	107.1	109.3	116.8	115.3	108.5	109.0	106.4	102.4	94.0	94.3	94.3	94.3	94.3	94.3		
Civil aircraft	117.6	123.6	117.7	121.2	119.6	123.9	127.0	119.6	122.2	115.6	115.5	120.9	122.5	122.5	122.5	122.5	122.5		
Industrial transport equipment nes	139.8	152.3	150.3	150.9	144.1	158.9	155.5	150.2	145.6	149.9	145.0	147.9	162.7	162.7	162.7	162.7	162.7		
Capital goods nes	120.1	123.3	121.9	121.5	123.0	126.3	123.1	122.3	121.6	119.5	118.5	122.0	128.1	128.1	128.1	128.1	128.1		
<i>Total capital goods</i>	<i>107.4</i>	<i>105.1</i>	<i>97.1</i>	<i>109.7</i>	<i>106.7</i>	<i>111.2</i>	<i>108.9</i>	<i>102.1</i>	<i>99.5</i>	<i>98.3</i>	<i>98.7</i>	<i>95.8</i>	<i>96.3</i>	<i>96.3</i>	<i>96.3</i>	<i>96.3</i>	<i>96.3</i>		
<i>Intermediate and other goods fob</i>																			
Food and beverages, mainly for industry	98.2	103.7	150.1	94.8	100.8	98.4	107.9	105.5	104.4	118.3	153.3	164.3	165.6	165.6	165.6	165.6	165.6		
Primary industrial supplies nes	100.3	102.0	112.8	100.6	105.1	102.5	103.0	98.9	104.4	105.5	106.9	114.3	126.3	126.3	126.3	126.3	126.3		
Fuels and lubricants	111.1	102.0	103.5	111.1	116.8	105.3	99.8	98.1	103.7	104.4	91.5	102.7	115.7	115.7	115.7	115.7	115.7		
Parts for transport equipment	116.4	124.8	124.0	118.8	120.1	125.5	128.3	123.5	122.1	123.3	121.6	121.4	130.5	130.5	130.5	130.5	130.5		
Parts for ADP equipment	67.4	57.1	48.1	66.3	63.6	63.6	61.0	54.8	51.5	49.7	48.3	47.6	46.8	46.8	46.8	46.8	46.8		
Other parts for capital goods	116.9	117.4	111.8	117.4	118.8	121.7	119.9	115.3	112.7	112.8	110.2	110.0	114.1	114.1	114.1	114.1	114.1		
Organic and inorganic chemicals	94.8	87.9	92.5	95.9	90.6	94.8	85.9	86.3	85.1	82.2	87.8	95.9	104.0	104.0	104.0	104.0	104.0		
Paper and paperboard	96.2	95.6	92.0	98.6	96.4	97.0	97.4	95.3	92.5	90.0	91.0	91.1	95.7	95.7	95.7	95.7	95.7		
Textile yarn and fabrics	102.8	99.3	95.9	103.8	100.9	101.3	100.0	98.1	97.6	96.0	94.8	94.3	98.1	98.1	98.1	98.1	98.1		
Iron and steel	97.3	96.7	93.4	96.6	96.6	98.6	98.9	96.5	92.6	91.4	91.3	92.7	98.1	98.1	98.1	98.1	98.1		
Plastics	95.6	99.6	103.1	99.4	100.0	101.7	100.3	98.8	97.2	100.0	97.8	103.0	112.3	112.3	112.3	112.3	112.3		
Non-monetary gold	100.7	113.2	106.3	98.7	107.9	115.4	115.9	111.9	108.9	107.6	104.3	104.6	109.7	109.7	109.7	109.7	109.7		
Processed industrial supplies nes	106.6	110.3	109.5	108.1	108.9	113.6	112.7	107.0	107.7	107.1	106.7	110.4	113.8	113.8	113.8	113.8	113.8		
Other goods	102.0	102.1	100.8	102.6	101.9	106.8	105.7	101.1	97.3	98.4	100.0	101.1	103.5	103.5	103.5	103.5	103.5		
<i>Total intermediate and other goods</i>	<i>103.7</i>	<i>102.7</i>	<i>100.9</i>	<i>104.6</i>	<i>105.2</i>	<i>108.8</i>	<i>111.2</i>	<i>109.6</i>	<i>104.3</i>	<i>100.6</i>	<i>99.7</i>	<i>97.7</i>	<i>100.9</i>	<i>100.9</i>	<i>100.9</i>	<i>100.9</i>	<i>100.9</i>		
Total imports fob	107.6	107.4	103.8	108.7	109.6	105.0	103.9	103.3	102.3	103.1	106.9								

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

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

	Year				Quarters ended			
	1993-93		1993-94		1994-95		1993-94	
	Mar.	June	Mar.	June	Sept.	Dec.	Mar.	June
Exports —								
<i>Foreign trade statistics</i>								
<i>Adjustments —</i>								
Coverage	-691	748	657	-151	158	154	-185	-150
Timing	11	22	109	1	2	4	5	5
Merchandise exports (balance of payments basis)	60,022	63,852	66,496	14,349	15,157	15,967	16,633	15,407
Imports —								
<i>Foreign trade statistics</i>								
<i>Adjustments</i>								
Coverage	157	15	126	-3	-1	-3	-6	-3
Timing	-281	45	61	--	-100	479	-404	80
Other	-25	-11	-12	-13	-1	-2	-6	6
Merchandise imports (balance of payments basis) (a)	59,427	64,400	74,696	14,260	14,678	16,866	16,546	15,198

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

TABLE 22. SERVICES CREDITS
(\$ million)

	Year	1992-93			1993-94			1994-95			1992-93			1993-94			1994-95		
		Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.		
<i>Shipment—</i>																			
Freight on exports	1,229	1,475	1,521	291	329	354	382	348	391	366	338	400	417	417	417	417	417		
Insurance on exports	12	12	12	3	3	3	3	3	3	3	3	3	3	3	3	3	3		
<i>Total</i>	<i>1,241</i>	<i>1,487</i>	<i>1,533</i>	<i>294</i>	<i>332</i>	<i>357</i>	<i>385</i>	<i>351</i>	<i>394</i>	<i>369</i>	<i>338</i>	<i>400</i>	<i>417</i>	<i>417</i>	<i>417</i>	<i>417</i>	<i>417</i>		
<i>Other transportation</i>																			
Passenger services	2,141	2,307	n.p.	634	481	538	655	640	474	n.p.									
Port services etc	2,473	2,297	n.p.	603	608	541	605	565	586	n.p.									
<i>Total</i>	<i>4,614</i>	<i>4,604</i>	<i>4,557</i>	<i>1,237</i>	<i>1,089</i>	<i>1,079</i>	<i>1,260</i>	<i>1,305</i>	<i>1,060</i>	<i>1,127</i>	<i>1,127</i>	<i>1,146</i>	<i>1,157</i>	<i>1,157</i>	<i>1,157</i>	<i>1,157</i>	<i>1,157</i>		
<i>Travel</i>																			
Students' expenditure	1,336	1,515	1,701	666	194	358	174	740	243	431	200	802	268	268	268	268	268		
Other	5,075	5,987	7,044	1,408	1,292	1,240	1,680	1,685	1,382	1,408	1,992	1,925	1,719	1,719	1,719	1,719	1,719		
<i>Total</i>	<i>6,411</i>	<i>7,502</i>	<i>8,745</i>	<i>2,074</i>	<i>1,486</i>	<i>1,598</i>	<i>1,854</i>	<i>2,425</i>	<i>1,625</i>	<i>1,839</i>	<i>2,192</i>	<i>2,727</i>	<i>1,987</i>	<i>1,987</i>	<i>1,987</i>	<i>1,987</i>	<i>1,987</i>		
<i>Other services —</i>																			
Official	276	344	315	71	90	52	76	65	151	44	79	87	105	105	105	105	105		
Non-official —																			
Expenditure of foreign governments	125	125	151	31	32	27	28	32	38	38	39	36	38	38	38	38	38		
Expenditure of foreign government employees	74	84	86	19	19	18	22	22	22	22	21	21	22	22	22	22	22		
Expenditure of resident entity employees	249	223	319	68	79	77	37	58	51	79	72	87	81	81	81	81	81		
Financial services	264	424	390	77	84	93	106	125	100	90	99	99	102	102	102	102	102		
Insurance services nec	172	662	781	43	43	165	165	166	166	166	195	195	195	195	195	195	195		
Miscellaneous services	2,996	3,233	3,496	701	796	810	906	781	736	924	925	845	802	802	802	802	802		
Total	3,880	4,751	5,223	939	1,053	1,190	1,264	1,184	1,113	1,347	1,351	1,285	1,240	1,240	1,240	1,240	1,240		
<i>Total other services</i>	<i>4,156</i>	<i>5,095</i>	<i>5,538</i>	<i>1,010</i>	<i>1,143</i>	<i>1,242</i>	<i>1,340</i>	<i>1,249</i>	<i>1,264</i>	<i>1,391</i>	<i>1,430</i>	<i>1,372</i>	<i>1,345</i>	<i>1,345</i>	<i>1,345</i>	<i>1,345</i>	<i>1,345</i>		
<i>Total services credits</i>	16,422	18,688	20,373	4,615	4,050	4,276	4,839	5,230	4,343	4,726	5,090	5,648	4,909	4,909	4,909	4,909	4,909		

TABLE 23. SERVICES DEBITS
(\$ million)

	Year		Quarters ended									
	1993-93	1993-94	1994-95	1994-95	1994-95	1993-94	1993-94	1994-95	1994-95	1994-95		
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June		
<i>Shipment</i>												
Freight on imports	-3,748	-3,830	-4,390	-886	-1,022	-983	-908	-917	-1,083	-1,140		
Insurance on imports	-24	-24	-24	-6	-6	-6	-6	-6	6	6		
<i>Total</i>	-3,772	-3,854	-4,414	-892	-1,028	-989	-914	-923	-1,089	-1,146		
<i>Other transportation</i>												
Passenger services	-2,515	-2,521	-2,726	-550	645	-685	-622	-638	-730	-690		
Port services etc	-2,122	-2,385	-2,503	-533	-534	-579	-618	-622	577	-639		
<i>Total</i>	-4,637	-4,906	-5,229	-1,083	-1,179	-1,264	-1,240	-1,446	-1,352	-1,273		
<i>Travel</i>												
Students' expenditure	-333	-335	-415	-97	-64	-105	70	100	60	123		
Other	-4,652	-4,822	-5,156	-1,051	-1,230	-1,276	-1,060	1,162	-1,324	-1,421		
<i>Total</i>	-4,985	-5,157	-5,771	-1,148	1,294	1,381	1,130	-1,162	-1,384	-1,544		
<i>Other services</i>												
Official—	-117	-97	-85	-24	-35	-17	-24	24	-32	13		
Defence services	2	—	—	—	—	—	—	—	—	—		
Financial services	-310	323	-326	61	89	-74	-90	-67	-92	-77		
Miscellaneous services	-429	420	-411	-85	124	91	114	91	-124	-90		
<i>Total</i>	-5,036	-5,580	-5,708	-1,216	-1,208	1,410	1,505	1,393	-1,349	-1,461		
Non-official—												
Expenditure of Aust government employees	-151	143	-127	-35	35	-40	-37	-31	-35	-30		
Expenditure of non-resident entity employees	-445	-458	-498	-103	-105	-123	-115	-109	-111	-133		
Financial services	-151	-206	-244	-39	-43	-58	-65	-40	-43	-43		
Insurance services nec	666	-1,012	-1,164	-167	-167	-253	253	253	291	291		
Miscellaneous services	3,194	-3,341	-3,264	-787	-734	-845	-921	-819	-756	742		
<i>Total</i>	-4,607	-5,160	-5,297	-1,131	-1,084	1,319	1,391	1,252	1,198	1,259		
<i>Total other services</i>	-5,036	-5,580	-5,708	-1,216	-1,208	1,410	1,505	1,393	-1,349	-1,461		
Total services debits	-18,430	-19,497	-21,122	-4,339	-4,569	-5,083	-4,864	-4,665	-4,885	-5,118	-5,218	-5,452

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

	Year				Quarters ended			
	1992-93	1993-94	1994-95	1992-93	Mar.	June	Sept.	Dec.
At current prices								
Shipment	1,241	1,487	1,533	294	332	357	385	351
Other transportation	4,614	4,604	4,557	1,237	1,089	1,079	1,260	1,205
Travel	6,411	7,502	8,745	2,074	1,486	1,598	1,854	2,425
Other services	4,156	5,095	5,538	1,010	1,143	1,242	1,340	1,249
Total	16,422	18,688	20,373	4,615	4,050	4,276	4,839	5,230
Shipment	1,177	1,428	1,477	270	326	333	357	347
Other transportation	4,331	4,354	4,611	1,153	1,059	1,040	1,134	1,136
Travel	5,916	6,923	7,928	1,910	1,359	1,478	1,701	2,230
Other services	3,805	4,619	4,950	922	1,044	1,131	1,217	1,131
Total	15,229	17,324	18,966	4,255	3,788	3,982	4,409	4,844
At average 1989-90 prices								
Shipment (a)	-	-	-	294	332	357	385	351
Other transportation	-	-	-	1,177	1,136	1,178	1,143	1,149
Travel	-	-	-	1,607	1,784	1,780	1,864	1,894
Other services	-	-	-	1,032	1,146	1,264	1,285	1,276
Total	-	-	-	4,110	4,439	4,537	4,712	4,664
At current prices—seasonally adjusted								
Shipment (a)	-	-	-	270	326	333	357	347
Other transportation	-	-	-	1,109	1,132	1,061	1,089	1,092
Travel	-	-	-	1,488	1,613	1,646	1,717	1,754
Other services	-	-	-	947	1,037	1,138	1,182	1,161
Total	-	-	-	3,814	4,108	4,178	4,345	4,354
At average 1989-90 prices—seasonally adjusted								
Shipment (a)	-	-	-	270	326	333	357	347
Other transportation	-	-	-	1,109	1,132	1,061	1,089	1,092
Travel	-	-	-	1,488	1,613	1,646	1,717	1,754
Other services	-	-	-	947	1,037	1,138	1,182	1,161
Total	-	-	-	3,814	4,108	4,178	4,345	4,354
Implicit price defators (b)								
Shipment	105.4	104.1	103.8	108.9	101.8	107.2	107.8	101.2
Other transportation	106.5	105.7	98.8	106.1	104.0	107.1	108.2	104.7
Travel	108.4	108.4	110.3	108.0	110.6	108.1	108.6	108.0
Other services	109.2	110.3	111.9	109.0	110.5	111.1	108.7	109.9
Total	107.8	107.4	107.8	108.1	108.6	108.4	107.7	106.9

(a) This component is not seasonally adjusted. (b) Quarterly figures are derived from seasonally adjusted data.

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

	Year				Quarters ended			
	1992-93	1993-94	1994-95	1995-96	1993-94	June	Sept.	Dec.
					Mar.	Mar.	Mar.	June
At current prices								
Shipment	-3,772	-3,854	4,414	-892	-888	-1,028	-989	-914
Other transportation	-4,637	-4,906	5,229	-1,083	-1,179	1,264	-1,240	-1,146
Travel	-4,985	-5,157	-5,771	1,148	-1,294	-1,381	-1,130	-1,262
Other services	-5,036	-5,580	-5,08	1,216	-1,208	-1,410	-1,505	-1,343
Total	18,430	19,497	21,722	-4,339	-4,569	5,083	-4,864	-4,665
At average 1989-90 prices								
Shipment	-3,500	3,708	-4,293	-824	927	-919	922	-940
Other transportation	-4,549	4,810	-5,185	-1,073	1,154	1,276	-1,131	1,178
Travel	-3,946	-3,974	4,389	-915	-1,012	-1,043	845	-995
Other services	-3,965	-4,268	4,350	966	-938	-1,054	-1,119	-1,055
Total	15,960	16,760	-18,217	-3,778	-3,928	-4,360	4,014	-4,150
At current prices — seasonally adjusted								
Shipment	-1	-1	-1	921	937	-979	-956	-944
Other transportation	-1	-1	-1	-1,155	1,186	-1,202	-1,225	1,220
Travel	-1	-1	-1	-1,231	-1,254	-1,225	-1,246	-1,355
Other services	-1	-1	-1	-1,263	-1,214	-1,434	-1,425	-1,391
Total	-1	-1	-1	-4,570	-4,591	4,840	-4,852	-4,910
At average 1989-90 prices — seasonally adjusted								
Shipment	-1	-1	-1	-850	-854	-884	-902	952
Other transportation	-1	-1	-1	-1,140	1,153	-1,182	-1,159	-1,242
Travel	-1	-1	-1	-982	-980	-925	-932	-1,068
Other services	-1	-1	-1	-1,003	-938	-1,068	-1,067	-1,094
Total	-1	-1	-1	3,975	-3,925	4,059	-4,060	-4,356
Implicit price defators (a)								
Shipment	107.8	103.9	102.8	108.4	109.7	110.7	106.0	99.2
Other transportation	101.9	102.0	100.8	101.3	102.9	101.7	105.7	98.2
Travel	126.3	129.8	131.5	125.4	128.0	132.4	133.7	126.9
Other services	127.0	130.7	131.2	125.9	129.4	134.3	133.6	127.1
Total	115.5	116.3	115.9	115.0	117.0	119.2	119.5	112.7
								114.1
								113.0
								111.1
								116.3
								112.6

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

TABLE 26. INCOME CREDITS
(\$ million)

Property income —	Year												Quarters ended					
	1992-93			1993-94			1994-95			1992-93			1993-94			1994-95		
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<i>Investment income —</i>																		
<i>Official —</i>																		
General government	1,465	15	7	—	1	4	4	3	4	2	3	1	1	1	1	1	1	1
Reserve Bank (a)	854	988	463	198	373	289	166	26	173	184	307	325	325	325	325	325	325	325
<i>Total official</i>	1,468	869	995	463	199	377	293	30	174	187	308	327	327	327	327	327	327	327
<i>Non-official</i>																		
<i>Direct investment income —</i>																		
Reinvested earnings	2,044	2,660	3,500	511	665	665	665	665	875	875	875	875	875	875	875	875	875	875
Distributed earnings	24	104	132	7	11	4	89	6	5	5	105	8	14	14	14	14	14	14
Remitted profits	386	271	296	16	181	24	85	94	68	106	34	72	84	84	84	84	84	84
Dividends	74	-109	-161	-24	-24	-13	-37	-10	-49	-19	-57	-15	-70	-70	-70	-70	-70	-70
Interest	336	266	267	-1	168	15	137	90	24	92	83	65	27	27	27	27	27	27
<i>Total direct investment income</i>	2,380	2,926	3,767	510	679	680	802	755	689	967	958	940	902	902	902	902	902	902
<i>Portfolio and other investment income</i>																		
Dividends	446	390	367	89	120	126	74	84	106	96	82	104	86	86	86	86	86	86
Interest	790	939	921	197	203	241	238	261	199	213	240	264	204	204	204	204	204	204
<i>Total</i>	1,236	1,329	1,288	323	323	367	312	345	305	308	322	368	390	390	390	390	390	390
<i>Total non-official</i>																		
Dividends	3,616	4,255	5,055	796	1,002	1,047	1,114	1,100	994	1,276	1,279	1,308	1,392	1,392	1,392	1,392	1,392	1,392
Interest	5,084	5,124	6,050	1,259	1,201	1,424	1,407	1,269	1,024	1,450	1,466	1,616	1,518	1,518	1,518	1,518	1,518	1,518
<i>Total investment income</i>																		
<i>Other property income</i>																		
<i>Total property income</i>																		
<i>Labour and other income —</i>																		
<i>Labour income —</i>																		
Earnings in Australia	52	53	52	14	13	14	13	13	13	13	13	13	13	13	13	13	13	13
Earnings abroad	445	458	498	103	105	123	115	109	111	133	123	118	124	124	124	124	124	124
<i>Total</i>	497	511	550	117	119	136	129	122	124	146	136	137	137	137	137	137	137	137
<i>Insurance income</i>																		
<i>Total labour and other income</i>																		
<i>Total income credits</i>																		
	5,924	6,015	7,183	1,479	1,397	1,645	1,631	1,502	1,237	1,764	1,750	1,891	1,778	1,778	1,778	1,778	1,778	1,778

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

TABLE 27. INCOME DEBITS
(\$ million)

	Year			1992-93			1993-94			1994-95			1992-93			1993-94			1994-95			Quarters ended		
	1992-93	1993-94	1994-95	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June			
<i>Property income —</i>																								
<i>Investment income —</i>																								
<i>Official</i>																								
General government	-2,029	-2,955	-2,595	-393	-564	553	-775	-864	-763	588	-662	-717	628											
Interest on borrowing domiciled abroad	-1,512	-1,120	-1,396	-483	-250	-401	-179	346	-194	-388	214	-553	-241											
Interest on borrowing domiciled in Australia	-3,541	-4,075	-3,991	-876	-814	954	-954	-1,210	957	976	-876	-1,269	869											
Total	38	-35	26	-11	-10	-40	-9	-8	-8	-9	9	9	12	14										
Reserve Bank (a)																								
<i>Total official</i>	-3,579	-4,110	-3,965	-887	-824	-964	-963	-1,213	965	-984	867	-1,257	-856											
<i>Non-official</i>																								
Reinvested earnings	-2,384	4,244	-5,800	-596	596	-1,061	-1,061	1,061	1,061	-1,450	-1,450	1,450	1,450											
Distributed earnings —																								
Remitted profits	-1,616	-1,185	-1,558	312	-441	-204	-498	-202	-281	-385	314	-314	-544											
Dividends	-1,530	-2,034	-2,818	-368	-467	-342	-660	-369	-663	-542	-583	-513	-1,079											
Interest	-1,069	-907	-985	-284	-224	-234	-255	-213	-205	-272	-233	-242	-237											
Total	-4,125	-4,126	-5,360	-964	-1,132	-780	-1,413	784	-1,149	-1,199	-1,231	-1,069	-1,861											
<i>Total direct investment income</i>	-6,599	-8,370	-11,160	-1,560	-1,728	1,841	-2,474	-1,845	-2,219	-2,649	-2,681	-2,519	-3,311											
<i>Portfolio and other investment income —</i>																								
Dividends	-1,021	-1,182	-1,883	182	-341	-194	-373	-194	-421	-361	-550	414	-558											
Interest —																								
Public sector	-1,736	-1,458	-1,499	-507	-365	-463	-273	-365	-357	-527	309	-313	-351											
Private sector	-5,059	-4,560	-5,030	-1,152	-1,189	-1,340	-1,092	-999	-1,129	-1,060	-1,158	-1,317	1,496											
Total	-6,786	-6,018	-6,530	-1,659	-1,554	-1,803	-1,364	-1,364	-1,486	-1,587	-1,466	-1,631	-1,846											
<i>Total portfolio and other investment income</i>	-7,807	-7,200	-8,413	-1,841	-1,895	-1,997	-1,738	-1,558	-1,907	-1,948	2,016	2,045	-2,404											
<i>Total non-official</i>	-14,406	-15,570	-19,573	3,401	-3,623	-3,838	-4,212	-3,463	4,117	-4,597	-4,697	-4,563	-5,715											
<i>Total investment income</i>	-17,985	-19,680	-23,538	-4,288	-4,447	-4,892	-5,173	-4,621	-5,082	-5,382	-5,564	-5,821	-6,571											
<i>Other property income —</i>																								
Cinema and TV film royalties	-402	422	-400	99	-99	104	-102	-113	-103	-101	-100	-100	-99											
Other	-1,162	-1,310	-1,247	-287	-385	-324	-316	-351	-319	-316	-310	-309	-312											
Total	-1,564	-1,732	-1,647	-386	-384	-428	-418	-464	-422	-417	-410	-409	-411											
<i>Total property income</i>	-19,549	-21,412	-25,185	-4,674	-4,831	-5,230	-5,593	-5,085	-5,504	-5,999	-6,974	-6,230	-6,982											
<i>Labour and other income —</i>																								
<i>Official</i>	-62	-60	-72	-14	-16	15	16	-14	-15	-16	-17	-17	-24											
Non-official	-249	-223	-319	-68	-79	-77	-37	58	-51	-79	-72	87	81											
Labour income	—	—	—	—	—	—	—	—	—	—	—	—	—											
Insurance income	—	-249	-223	-319	-68	-79	-37	58	-51	-79	-72	-87	-87											
<i>Total non-official</i>	-311	-283	-391	-82	-95	-92	-53	-72	-66	-94	-98	-104	-105											
<i>Total labour and other income</i>	-19,860	-21,695	-25,576	-4,756	-4,926	-5,322	-5,646	-5,157	-5,570	-6,393	-6,062	-6,334	-7,087											
<i>Total income debits</i>																								

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

TABLE 28. INCOME CREDITS—SEASONALLY ADJUSTED (a)

	Quarters ended:					
	1992-93		1993-94		1994-95	
	Mar.	June	Sept.	Dec.	Mar.	June
Property income—						
<i>Investment income—</i>						
<i>Official</i> —						
General Government	—	1	4	3	4	2
Reserve Bank (b)	463	198	373	289	166	26
<i>Total official</i>	463	199	377	393	169	30
<i>Non-official</i>						
<i>Direct investment income—</i>						
Reinvested earnings	511	511	665	665	665	875
Distributed earnings—	7	11	4	89	6	5
Remitted profits	34	104	29	88	192	39
Dividends	-24	-24	-13	-37	-10	-49
Interest	17	91	20	140	188	5
<i>Total direct investment income</i>	528	602	685	805	853	660
<i>Portfolio and other investment income—</i>						
Dividends	100	112	115	78	97	98
Interest	197	203	241	238	261	199
<i>Total</i>	297	315	356	316	358	297
<i>Total non-official</i>	825	917	1,041	1,121	1,211	957
<i>Total investment income</i>	1,288	1,116	1,418	1,414	1,380	987
<i>Other property income</i>	193	77	85	95	111	89
Total property income	1,391	1,193	1,503	1,509	1,491	1,076
Labour and other licence—						
<i>Licence income—</i>						
Earnings in Australia	14	14	13	14	13	13
Earnings abroad	111	112	111	112	117	118
<i>Total</i>	125	126	124	126	130	131
<i>Insurance income</i>	—	—	—	—	—	—
Total labour and other income	125	126	124	126	130	131
Total income credits	1,516	1,319	1,627	1,635	1,621	1,207

(a) Most series are not seasonally adjusted. For those that are (Direct investment, Dividends; Portfolio and other investment, Dividends; and Labour income; Earnings abroad), care should be exercised in using the seasonally adjusted series as their volatility makes reliable estimation of the weaker seasonal pattern very difficult. (b) Also includes interest remuneration received from the IMF on behalf of the Commonwealth Government.

TABLE 29. INCOME DEBITS—SEASONALLY ADJUSTED (a)

	1992-93			1993-94			Quarters ended			1994-95		
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Property income—												
<i>Investment income—</i>												
<i>Official</i>												
General government—	-401	561	-610	-703	-876	760	-647	603	724	-626		
Interest on borrowing domiciled abroad	-406	-317	-335	-219	-288	-249	320	-267	-459	-311		
Interest on borrowing domiciled in Australia	-807	-878	-945	-922	-1,164	-1,009	-967	-870	-1,183	-937		
Total	11	-10	10	9	8	-8	9	9	12	14		
Reserve Bank (b)	818	-888	955	931	1,172	-1,017	-976	861	-1,171	-924		
<i>Total official</i>												
<i>Non-official</i>												
Direct investment income—	596	596	1,061	1,061	-1,061	-1,061	-1,450	1,450	-1,450	-1,450		
Reinvested earnings												
Distributed earnings—	-312	-441	-204	-498	-202	-281	385	-314	-314	544		
Remitted profits	-368	-467	342	660	369	-663	-542	683	513	-1,079		
Dividends	-278	231	238	-250	207	213	-274	-231	234	248		
Interest	-958	-1,139	-784	1,408	778	-1,157	-1,201	1,228	-1,061	-1,871		
Total	-1,554	1,735	1,845	2,469	1,839	-2,218	-2,655	2,678	-2,511	-3,327		
Total direct investment income												
<i>Portfolio and other investment income—</i>												
Dividends	-220	-292	-265	-292	-236	363	-486	-432	-506	-483		
Interest—												
Public sector	-479	381	-398	-333	-345	-374	-449	-381	296	-368		
Private sector	-1,214	1,154	-1,295	-1,102	1,060	-1,093	-1,026	-1,166	-1,402	1,446		
Total	-1,693	-1,535	-1,693	-1,435	-1,405	-1,467	-1,475	1,547	1,698	-1,814		
Total portfolio and other investment income	1,913	1,827	1,958	1,727	1,641	-1,830	-1,961	-1,979	-2,204	-2,297		
<i>Total non-official</i>												
Total investment income	-3,467	-3,562	3,803	-4,196	-3,480	-4,048	-4,612	-4,617	-4,715	-5,618		
-4,285	-4,450	-4,758	-5,127	-4,652	-5,365	-5,588	-5,578	-5,886	-6,542			
<i>Other property income—</i>												
Cinema and TV film royalties	-99	-99	-104	-102	-113	-103	-101	-100	-100	-99		
Other	-287	-285	-324	-316	-351	-319	-316	-310	-309	-312		
Total	-386	-384	-428	-418	-464	-422	-417	-410	-409	-411		
Total property income	-4,671	-4,834	-5,186	-5,545	-5,116	-5,487	-6,005	-5,928	-6,295	-6,953		
Labour and other income—												
<i>Official</i>												
Non-official												
Labour income	-64	-70	-81	-43	-55	-45	82	86	-82	-72		
Insurance income	—	—	—	—	—	—	—	—	—	—		
Total non-official	-64	-70	-81	-43	-55	-45	-82	-86	82	-72		
Total labour and other income	-79	-86	-96	-70	-60	-97	-101	-100	-95	-95		
Total income debits	-4,750	-4,920	-5,282	-5,603	-5,186	-5,547	-6,102	-6,029	-6,395	-7,048		

(a) Most series are not seasonally adjusted. For those that are (General government, Interest on borrowing domiciled abroad and in Australia, Direct investment, Interest, Portfolio and other investment, Dividends, Public sector interest and Private sector interest, and Labour income, Official and Non-official), care should be exercised in using the seasonally adjusted series as their volatility makes reliable estimation of the weaker seasonal pattern difficult. (b) Also includes interest charges paid to the IMF on behalf of the Commonwealth Government.

TABLE 30. UNREQUITED TRANSFERS
(\$ million)

	Year		Quarters ended						1992-93		1993-94	
	1992-93		1993-94		1994-95		1992-93		1993-94		1994-95	
	Mar.	June	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Credits —												
<i>Official</i>	850	811	826	193	229	196	214	197	204	187	185	225
<i>Non-official</i>												229
Migrants' transfers	1,463	1,186	1,496	379	281	295	282	357	252	345	378	417
Miscellaneous transfers	806	823	888	201	202	203	205	206	209	215	218	236
Total	2,269	2,009	2,384	580	483	498	487	563	461	560	596	642
Total unreqd transfers credits	3,119	2,820	3,210	773	712	694	701	766	665	747	781	815
Debits —												
<i>Official</i>												
Foreign aid	-354	-356	-342	-89	-90	-83	-89	-86	-98	-125	-25	84
Papua New Guinea aid	-779	-828	-883	187	-328	-89	-166	-211	-362	135	-186	-180
Other foreign aid	-1,133	1,184	1,225	-276	-418	-172	255	-297	460	260	211	264
Total	-224	-255	-228	56	-56	63	-64	-64	-57	-57	-57	-57
Pensions	-75	-144	-138	41	4	-20	-30	-48	-46	-34	-17	-29
Miscellaneous transfers	-1,432	-1,583	-1,591	-373	-478	-355	-349	-409	-570	-351	-285	379
Total official												576
<i>Non-official</i>												
Migrants' transfers	-460	-476	-525	-132	-87	-113	-126	-128	-109	-119	140	147
Withholding taxes	-37	-47	48	-10	-9	-12	12	-10	-13	-12	-12	-12
Miscellaneous transfers	-505	-518	-559	-126	-126	-127	127	-131	-133	-135	-137	-143
Total non-official	-1,002	-1,041	-1,132	-268	222	-252	-265	-269	-255	-266	-289	-302
Total unreqd transfers debits	-2,434	-2,624	-2,723	-641	-700	-507	-614	-678	-825	-617	-574	-681
Net unreqd transfers	685	196	487	132	12	187	87	82	-160	130	207	186
												-36

TABLE 31. NET CAPITAL TRANSACTIONS OF THE OFFICIAL SECTOR

	Year	1992-93	1993-94	1994-95	1992-93	1992-93	1993-94	1994-95	1994-95	1994-95	1994-95	1994-95	
		1992-93	1993-94	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
General government —													
<i>Foreign investment in Australia —</i>													
<i>Borrowing</i>													
Domiciled abroad													
Commonwealth Government													
Drawings		1,239	40			1,139	100			40			
R repayments		-830	1,129	1,573	18	-14	-141			-48			
Total		409	-1,089	-1,573	1,121	86	141	-541	-337	110	4	1,346	-175
State government —											-4	-1,346	-48
Drawings		77,922	88,532	48,584	19,176	23,364	24,980	24,139	21,519	17,894	10,527	14,647	9,615
R repayments		-67,787	-83,684	-39,592	-19,598	-18,663	-20,807	-21,344	20,422	21,111	-11,598	-8,731	-9,543
Total		10,135	4,848	8,992	-422	4,702	4,173	2,794	1,098	-3,216	-1,071	5,917	72
Total domiciled abroad											-3,286	4,571	24
Domiciled in Australia													
Purchases by non-residents		28,645	33,192	81,047	7,230	5,563	7,442	7,016	8,513	10,222	15,451	16,069	15,871
Sales by non-residents		-27,814	-28,612	-77,457	-8,932	-4,999	8,539	5,297	5,963	-8,813	-12,367	-11,630	-16,135
Total domiciled in Australia		830	4,580	5,590	-1,703	564	-1,097	1,719	2,549	1,409	3,084	4,439	-37,325
Total borrowing		11,375	8,340	13,009	-1,003	5,351	2,935	3,972	3,310	-1,877	2,010	9,010	-1,668
Other		35	83	73	-21	-55	-27	175	-64	-J	-49	169	-22
<i>Total foreign investment in Australia</i>													
<i>Australian investment abroad</i>													
Lending		47	-521	603	-41	27	-173	51	55	-455	595	13	21
Accounts receivable/prepayments made		125	150	146	47	93	63	28	56	3	93	35	59
Other		-128	-182	-205	—	—	23	-205	—	—	-205	—	—
Total Australian investment abroad		44	-533	544	6	-66	-87	-126	111	-452	688	-157	20
<i>Total general government</i>		11,385	7,870	13,626	-1,019	5,230	2,821	4,022	3,357	-2,330	2,649	9,022	-286
<i>Reserve Bank —</i>													
<i>Foreign investment in Australia —</i>													
Use of IMF credit		39	-49	23	-4	51	-40	11	47	-67	24	-9	2
Other													6
<i>Total foreign investment in Australia</i>													
<i>Australian investment abroad</i>													
Reserve assets —													
Official reserve assets —													
Monetary gold		19	—	—	—	19	—	—	—	—	—	—	—
SDRs		266	12	30	6	5	5	5	2	—	5	6	9
Reserve position in IMF		-337	6	59	16	—	—	6	—	—	22	26	11
Foreign exchange		4,002	-1,072	1,882	1,110	-331	-719	-95	283	-541	502	913	530
Total		3,950	1,054	1,971	1,132	-307	-714	-84	285	-541	529	945	521
Allocation of SDRs		—	—	—	—	—	—	—	—	—	—	—	—
Total reserve assets		3,950	1,054	1,971	1,132	-307	-714	-84	285	-541	529	945	521
Other		—	—	—	—	—	—	—	—	—	—	—	—
<i>Total Australian investment abroad</i>		3,950	-1,054	1,971	1,132	307	-714	-84	285	-541	529	945	-521
<i>Total Reserve Bank</i>		3,989	-1,103	1,994	1,128	-256	-754	-73	332	-608	553	936	-519
<i>Total official</i>		15,374	6,767	15,620	109	4,974	2,067	3,949	3,689	-2,938	3,202	9,958	-805

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

	Year		1992-93			1993-94			1994-95			1993-94			1994-95		
	1992-93	1993-94	1994-95	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Foreign investment in Australia—																	
<i>Direct investment—</i>																	
Reinvestment of earnings	2,384	4,243	5,800	596	1,061	1,061	1,061	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	
Corporate equities	3,645	1,119	1,347	1,881	234	384	420	-137	2,113	-1,740	859	114	859	114	859	114	
Net equity in branches	579	808	233	186	223	23	336	198	57	23	90	63	90	63	90	63	
Borrowing	-1,494	388	-1,259	537	1,690	8	-60	-266	1,246	-656	-1,979	70	1,305	70	1,305	70	
Other	245	79	441	-585	187	337	-195	-106	43	290	124	-53	81	-53	81	81	
<i>Total direct investment</i>	5,358	6,637	6,562	2,675	-450	1,813	1,021	1,392	2,411	3,255	-2,122	2,415	3,073	2,415	3,073	3,073	
<i>Portfolio and other investment—</i>																	
Corporate equities	4,080	16,322	3,911	1,191	1,977	4,131	3,797	4,966	3,428	1,268	2,075	386	183	386	183	183	
Borrowing—	-220	-725	-3,689	-1,574	1,430	-889	255	117	-208	-1,708	-72	-93	-1,817	-93	-1,817	-93	
Public sector	-2,059	-447	2,055	1,493	1,427	805	-2,080	961	133	683	-5,866	3,198	4,040	3,198	4,040	4,040	
Private sector	-2,279	-1,172	-1,634	3,068	2,857	-84	-1,825	1,078	-341	-1,024	-5,938	3,105	2,224	3,105	2,224	2,224	
Accounts payable/prepayments received—																	
Public sector	-2	838	-487	61	-81	3	54	-2	782	-795	29	-58	337	-58	337	337	
Private sector	354	-96	-355	265	-95	-88	461	-276	-193	-151	-181	-20	-3	-20	-3	-3	
Total	352	741	-842	327	-176	-85	515	-278	589	-946	-153	-77	334	-77	334	334	
<i>Total portfolio and other investment</i>	2,152	15,892	1,435	1,550	4,638	3,962	2,487	5,766	3,677	-762	-4,016	3,413	2,740	3,413	2,740	2,740	
<i>Total foreign investment in Australia</i>	7,510	22,529	7,997	1,065	4,207	5,775	3,508	7,158	6,088	2,553	-6,137	5,828	5,753	5,828	5,753	5,753	
Australian investment abroad—																	
<i>Direct investment</i>																	
Reinvestment of earnings	2,045	-2,661	-3,500	-511	-511	-665	-665	665	665	665	875	875	875	875	875	875	
Corporate equities	-1,867	-983	18	-379	1,072	-212	-533	58	-297	394	-10	189	-556	189	-556	189	
Net equity in branches	-777	-673	-5	20	-646	-320	28	92	-289	95	-114	-2	15	-2	15	15	
Lending	1,802	-1,422	-820	505	-352	-617	2,283	3,387	300	-1,620	-233	-206	1,239	-206	1,239	1,239	
Other	-160	-3	222	8	-79	54	-74	23	-6	105	35	62	21	62	21	21	
<i>Total direct investment</i>	-3,048	5,741	4,085	357	517	1,760	1,038	4,062	-957	-1,902	-1,196	-831	-1,517	-831	-1,517	-1,517	
<i>Portfolio and other investment</i>																	
Corporate equities	1,055	-4,314	-434	-35	45	-1,570	-1,970	1,132	357	261	355	588	-1,639	588	-1,639	-1,639	
Banks—	-950	-3,487	930	1,616	469	254	125	1,699	-1,409	960	723	-768	15	-768	15	15	
Non-bank enterprises	-3,953	2,040	792	219	-672	263	962	46	2,785	-1,087	-1,745	1,376	1,389	-150	1,389	-150	
Total	4,904	-1,447	1,384	-1,835	-203	9	-1,087	-1,745	1,376	768	1,389	1,487	714	1,487	714	714	
Accounts receivable/prepayments made																	
Public sector	88	-1,215	1,185	125	42	77	103	23	-1,216	1,123	171	103	-212	103	-212	-212	
Private sector	-145	256	369	190	179	58	211	243	-231	371	-458	58	224	58	224	224	
Total	-57	1,471	816	65	-137	-135	-108	220	-1,447	1,494	-287	45	-436	45	-436	-436	
<i>Total portfolio and other investment</i>	-3,966	7,232	1,766	-1,806	-295	-1,697	-3,165	-2,657	287	2,523	1,457	-853	-1,361	-853	-1,361	-1,361	
<i>Total Australian investment abroad</i>	-6,953	-12,973	-2,319	-2,163	-811	-3,456	-2,126	-6,719	-671	621	261	-1,684	-1,517	-1,684	-1,517	-1,517	
<i>Total non-official</i>	557	9,556	5,677	-1,098	3,396	2,319	1,392	438	5,417	3,174	-5,876	4,144	4,236	4,144	4,236	4,236	

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

Official sector	Year												Quarters ended														
	1992-93			1993-94			1994-95			1992-93			1993-94			1993-94			1994-95			1994-95					
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.			
Borrowing —																											
Domiciled abroad																											
Commonwealth Government —																											
Drawings	1,239	40	-1,129	-1,573	-1,573	1,139	100	-141	-141	-141	-541	-541	-337	-110	40	-4	-4	-1,346	-48	-48	-175	-175					
Repayments	-830	-1,089	-1,573	-1,573	1,121	86	-141	-141	-141	-541	-541	-337	-70	-70	-4	-4	-1,346	-48	-48	-175	-175						
Total	409	-1,089	-1,573	-1,573	1,121	86	-141	-141	-141	-541	-541	-337	-70	-70	-4	-4	-1,346	-48	-48	-175	-175						
State government —																											
Drawings	77,922	88,532	48,584	19,176	23,364	24,980	24,139	21,519	17,894	10,527	14,647	9,615	13,794														
Repayments	-67,787	-83,684	-39,592	19,598	-18,663	-20,807	-21,344	-20,432	21,111	-11,598	-8,731	-9,543	-9,720														
Total	10,135	4,848	8,992	-422	4,702	4,173	1,098	3,216	-1,071	5,917	72	4,073	4,073														
Total domiciled abroad																											
Domiciled in Australia																											
Securities —																											
Purchases by non-residents	28,645	33,192	83,047	7,230	5,563	7,442	7,016	8,513	10,222	15,451	16,069	15,871	35,656														
Sales by non-residents	-21,814	-28,612	-77,457	-8,932	-4,999	-8,539	5,297	5,963	-8,813	-12,367	-11,630	-16,135	-37,325														
Total securities	830	4,580	5,590	-1,703	564	-1,097	1,719	2,549	1,409	3,084	4,439	-265	-1,668														
Deposits with Reserve Bank																											
Total domiciled in Australia — official sector	11,414	8,291	13,032	-1,007	5,402	2,895	3,983	3,357	-1,944	2,034	9,001	-239	2,236														
Non-official sector																											
<i>Direct investment borrowing —</i>																											
Domiciled abroad																											
Drawings	144,424	129,906	42,635	35,243	44,993	44,336	44,277	35,739	-26,424	24,463	21,804	8,917	5,857	6,057													
Repayments	-145,908	-129,943	-43,616	-34,700	-46,634	-46,634	-46,634	-46,634	-578	298	960	-711	-1,995	-5,610	-4,579												
Total	-1,484	-37	-981	-543	-632	-539	-539	-539	-51	159	32	286	56	16	247	1,478											
Domiciled in Australia																											
Total direct investment borrowing	-1,494	425	-278	6	-1,259	537	-1,690	8	600	-266	1,246	-556	-1,979	76	1,305												
<i>Other borrowing —</i>																											
Domiciled abroad																											
Banks —	137,873	147,628	103,048	35,816	35,654	37,260	34,238	37,289	38,289	37,842	29,141	24,564	23,570	25,773													
Drawings	-136,329	-140,594	-103,545	-34,805	-34,385	-35,823	-35,599	-34,865	-34,308	-32,080	-26,328	-20,622	-24,516														
Repayments	1,544	7,034	-497	1,012	1,269	1,437	-1,361	3,424	3,534	2,939	1,764	2,949	1,257														
Total																											
Non-bank enterprises																											
Drawings	153,323	137,605	120,690	37,758	38,278	38,043	37,816	33,597	28,148	31,365	34,675	27,378	27,272														
Repayments	-1,56,168	146,146	-121,621	-41,272	-37,059	-39,884	-38,331	-35,797	-32,334	-29,030	-38,547	-26,821	-27,23														
Total	-2,844	-8,541	932	3,154	1,219	-1,840	-415	-2,200	-4,086	2,334	3,872	558	49														
Total domiciled abroad		-1,301	-1,508	-1,429	-2,503	2,488	-404	1,776	1,225	-552	-604	-5,636	3,507	1,306													
Domiciled in Australia																											
Banks —																											
Securities	-357	-504	32	-389	15	-2,955	3,603	-2,073	919	-																	
Deposits	-36	1,374	497	135	364	109	554	-32	743	99	-181	376	954														
Total	-392	870	528	-254	-2,845	4,157	2,104	1,662	99	1,73	385	987															
Non-bank enterprises		-586	-534	-734	-311	-10	3,165	-4,206	1,958	-1,451	-519	-129	-69														
Total domiciled in Australia		-979	336	205	-565	369	319	-49	-146	211	-420	301	402	918													
of which —																											
Public sector securities (a)	-291	-1,060	-441	-507	33	-39	-292	-285	-445	-53	-212	-191	15														
Total other borrowing	-2,279	1,172	-1,634	-3,068	2,857	-84	1,825	1,078	-347	-1,024	-5,938	1,105	2,224														
Total borrowing — non-official sector (b)	-3,773	-783	-2,893	-2,530	1,167	-76	-2,425	812	905	-1,680	-7,916	3,175	3,529														
Total borrowing	7,641	7,508	10,139	-3,538	6,569	2,819	1,559	4,169	-1,039	354	1,084	2,936	5,765														

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

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

	Year		Quarters ended				1994-95			
	1992-93		1993-94		1994-95		1992-93		1993-94	
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Official reserve assets (\$ million)---										
<i>Levels at end of period</i>	20,823	20,661	20,185	18,888	20,823	22,023	20,955	20,834	20,661	21,240
<i>Changes in levels Of which—</i>	-1,417	-162	-476	-1,224	1,935	1,200	1,068	121	-173	-353
Changes due to effects of revaluations	2,533	-1,216	1,495	92	1,628	486	-1,152	164	714	176
Changes included in the balance of payments (a)	-3,950	1,054	-1,971	-1,132	307	714	84	-285	541	-529
Exchange rates (b)—										
<i>Units of foreign currency per \$A—</i>										
<i>End of period (c) —</i>										
United States dollar	0.6722	0.7291	0.7086	0.7058	0.6722	0.6453	0.6771	0.7008	0.7291	0.7393
United Kingdom pound	0.4453	0.4721	0.4452	0.4725	0.4453	0.4271	0.4575	0.4728	0.4721	0.4680
German mark	1.137	1.159	0.981	1.143	1.137	1.046	1.175	1.173	1.159	1.145
Japanese yen	71.54	72.20	60.08	81.51	71.54	67.85	75.80	72.04	72.20	72.88
Special drawing right	0.4818	0.5026	0.4539	0.5085	0.4818	0.4546	0.4921	0.4971	0.5026	0.5042
<i>Period average (d) —</i>										
United States dollar	0.7030	0.6919	0.7427	0.6875	0.6949	0.6694	0.6660	0.7078	0.7246	0.7389
United Kingdom pound	0.4363	0.4623	0.4705	0.4657	0.4526	0.4451	0.4465	0.4756	0.4819	0.4766
German mark	1.103	1.171	1.120	1.125	1.123	1.123	1.121	1.220	1.219	1.154
Japanese yen	84.22	73.52	70.35	83.17	76.47	70.71	72.37	76.18	74.81	73.22
Special drawing right	0.4982	0.4944	0.4972	0.4996	0.4922	0.4774	0.4778	0.5102	0.5121	0.5068

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Trade-weighted index of value**of the Australian dollar
(May 1970 = 100) (b) —**

End of period (c)

Period average (d)

49.5	53.0	48.4	52.9	49.5	47.3	50.8	52.1	53.0	53.4	56.2
52.3	51.4	52.8	52.2	51.2	49.3	49.4	53.4	53.7	53.6	54.5

(a) The series 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.

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

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

	(\$ million)											
	Year			1992-93			1992-93			1993-94		
	1992-93	1993-94	1994-95	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Current transactions —												
<i>Goods and services (b)</i>												
Exports fob	..	-86	..	..	-10	-23	-23	-30	-29	-38	10	..
Imports fob	..	-86	..	..	10	23	23	-29	-29	-3	6	..
<i>Balance on merchandise trade</i>											16	
<i>Services —</i>												
Credits	-15	120	181	..
Debits	3	7	-217	..
<i>Net services</i>									-12	127	-36	..
<i>Balance on goods and services</i>			86			-10	-23	-23	-30	-41	86	20
<i>Income</i>												
Credits	23	39	85
Debits	3	-100	-12	..
<i>Net income</i>									-26	-67	73	..
<i>Unrequited transfers —</i>												
Credits	6
Debits	10	9	14	..
<i>Net unrequited transfers</i>									10	9	20	..
<i>Balance on current account</i>			-86			-10	-23	-23	-30	-5	34	73
<i>Net capital transactions —</i>												
<i>Official —</i>												
General government —	1,074	1,073	..
Foreign investment in Australia
Australian investment abroad
<i>Total</i>										1,074	1,073	..
<i>Reserve bank —</i>												
Foreign investment in Australia
Australian investment abroad
<i>Total</i>												
<i>Total official</i>												
<i>Non-official —</i>												
Foreign investment in Australia	1,170	249	796
Australian investment abroad	222	83	-627
<i>Total non-official</i>										948	-166	169
<i>Balance on capital account</i>										947	908	1,242
<i>Balancing item</i>			86			10	23	23	30	.942	-942	-1,316

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

TABLE 36. HISTORICAL SUMMARY
(\$ million)

	<i>Merchandise exports (a)</i>	<i>Merchandise imports</i>	<i>Balance on merchandise</i>	<i>Services credits</i>	<i>Services debits</i>	<i>Net services</i>	<i>Balance on goods and services</i>	<i>Income credits</i>	<i>Income debits</i>	<i>Net income</i>
1979-80	18,589	15,831	2,758	3,404	5,274	1,870	888	790	-3,517	-2,727
1980-81	18,718	-19,177	459	3,821	-5,898	-2,077	-2,536	882	3,641	-2,759
1981-82	19,376	-22,389	3,013	4,255	-6,634	-2,379	-5,392	867	4,075	-3,208
1982-83	20,930	21,725	-795	4,610	7,337	2,727	3,522	1,380	-4,168	-2,788
1983-84	23,661	23,475	186	5,112	-7,829	2,717	2,531	1,817	-6,700	-4,883
1984-85	29,730	30,080	-350	5,836	-9,570	3,734	4,084	1,870	-8,662	-6,792
1985-86	32,148	-35,691	-3,543	6,792	10,588	3,796	7,339	2,289	-10,229	-7,940
1986-87	36,038	-37,152	-1,114	8,047	11,041	2,994	4,108	3,068	11,815	-8,747
1987-88	41,515	-40,386	1,129	10,168	-12,620	2,452	1,323	4,031	14,559	-10,528
1988-89	43,894	-47,012	-3,118	11,555	-14,233	2,678	5,796	4,344	17,908	-13,564
1989-90	48,564	-50,992	2,428	12,417	-16,560	4,143	-6,571	4,695	-21,887	-17,192
1990-91	52,155	-49,244	2,911	14,122	16,713	2,591	320	4,013	-22,069	-18,056
1991-92	54,874	-51,055	3,819	15,123	-16,935	1,812	2,007	4,396	19,968	15,572
1992-93	60,022	-59,427	595	16,422	-18,430	-2,008	1,413	5,924	-19,860	-13,936
1993-94	63,852	-64,400	548	18,688	-19,497	-809	1,357	6,015	-21,695	-15,680
1994-95	66,496	-74,696	8,200	20,373	21,122	749	8,949	7,183	25,576	18,393
1979-80-Sept.	4,101	-3,554	547	754	1,235	481	66	165	798	-633
Dec.	4,855	-3,963	892	905	1,262	357	535	183	908	725
Mar.	4,781	-4,244	537	937	1,395	458	79	182	804	622
June	4,852	-4,070	782	808	1,382	574	208	260	1,007	747
1980-81-Sept.	4,556	4,663	107	872	1,448	576	683	193	793	600
Dec.	4,741	4,723	18	1,002	1,431	429	411	227	945	718
Mar.	4,472	-4,804	332	1,009	1,465	456	788	195	-839	-644
June	4,949	4,987	-38	938	-1,554	-616	-654	267	-1,064	797
1981-82-Sept.	4,632	5,410	-778	967	-1,616	-649	-1,427	204	852	648
Dec.	4,510	5,296	-786	1,068	-1,599	-531	-1,317	198	1,028	830
Mar.	4,831	-5,784	953	1,151	-1,673	-522	-1,475	193	-935	742
June	5,403	-5,899	-496	1,069	-1,746	-677	-1,173	272	1,260	988
1982-83-Sept.	5,229	-5,847	618	1,100	-1,912	-812	1,430	315	-839	524
Dec.	5,522	5,506	16	1,201	1,818	617	-601	272	-982	-710
Mar.	4,700	4,991	291	1,222	1,812	590	-881	394	-1,132	-738
June	5,479	-5,381	98	1,087	1,795	708	-610	399	-1,215	-816
1983-84-Sept.	5,391	-5,709	-318	1,188	-1,911	723	1,041	369	-1,550	-1,181
Dec.	6,080	5,516	564	1,326	1,854	528	36	388	-1,687	-1,299
Mar.	5,767	5,926	159	1,334	1,957	623	782	499	-1,718	-1,219
June	6,423	6,324	99	1,264	2,107	843	744	561	-1,745	-1,184
1984-85-Sept.	7,007	7,687	680	1,288	2,361	1,073	1,753	459	-1,796	-1,337
Dec.	6,880	7,055	175	1,481	2,244	763	938	479	-2,276	-1,797
Mar.	7,252	6,958	294	1,565	2,363	798	504	437	-2,189	-1,752
June	8,591	-8,380	211	1,502	-2,602	-1,100	-889	495	-2,401	-1,906
1985-86-Sept.	8,058	-9,305	-1,247	1,503	-2,797	-1,294	-2,541	586	-2,422	1,836
Dec.	8,533	-9,202	-669	1,743	-2,643	-900	-1,569	621	2,551	1,930
Mar.	7,704	8,619	913	1,841	2,540	699	1,614	569	-2,665	-2,096
June	7,853	8,365	712	1,705	2,608	-903	-1,615	513	-2,591	-2,078
1986-87-Sept.	8,615	9,570	955	1,736	2,861	-1,125	-2,080	735	-2,722	-1,987
Dec.	9,382	-9,535	-153	2,086	-2,762	-676	-829	686	-2,905	-2,219
Mar.	8,586	8,799	213	2,208	-2,672	-464	-677	747	-3,143	-2,396
June	9,455	-9,248	207	2,017	-2,746	-729	-522	900	-3,045	-2,145
1987-88-Sept.	9,442	-9,732	290	2,255	3,167	912	-1,202	1,012	-3,306	-2,294
Dec.	11,029	-10,351	678	2,541	-3,147	-606	72	1,056	3,695	2,639
Mar.	10,948	-10,231	717	2,815	-3,186	-371	346	974	3,817	2,843
June	10,096	-10,072	24	2,557	-3,120	-563	539	989	3,741	2,752
1988-89-Sept.	10,205	-10,973	768	2,801	-3,345	-544	-1,312	973	-3,993	-3,020
Dec.	11,089	11,848	759	2,946	3,370	-424	-1,183	981	-4,145	-3,164
Mar.	10,509	-11,507	-998	3,041	-3,585	-544	-1,542	1,182	4,650	-3,468
June	12,091	-12,684	-593	2,767	-3,933	-1,166	-1,759	1,208	5,120	-3,912
1989-90-Sept.	11,968	13,888	1,920	2,793	4,209	1,416	-3,336	1,113	-4,962	-3,849
Dec.	12,118	-12,946	-828	3,016	4,028	-1,012	1,840	1,110	5,456	-4,346
Mar.	12,070	-12,686	-616	3,435	4,095	-660	1,276	1,104	5,861	-4,757
June	12,408	11,472	936	3,173	4,228	1,055	-119	1,368	-5,608	-4,240
1990-91-Sept.	12,519	-12,806	-287	3,327	-4,502	-1,175	-1,462	1,217	-5,037	-3,820
Dec.	13,354	-12,903	451	3,573	4,153	-580	-129	870	5,929	-5,059
Mar.	12,738	-11,956	782	3,895	-3,969	74	708	871	-5,488	-4,617
June	13,544	-11,579	1,965	3,327	-4,089	-762	1,203	1,055	-5,615	-4,560
1991-92-Sept.	13,676	12,750	926	3,415	4,309	-894	32	1,118	-5,305	4,187
Dec.	13,961	13,113	848	3,881	4,227	-346	502	1,192	-4,666	-3,474
Mar.	13,093	-12,432	661	4,289	-4,046	243	904	1,038	4,828	-3,790
June	14,144	12,760	1,384	3,538	4,353	-815	569	1,048	-5,169	-4,121
1992-93-Sept.	14,672	-15,004	-332	3,647	4,761	1,114	1,446	1,563	-5,276	-3,713
Dec.	15,844	15,485	359	4,110	-4,761	-651	-292	1,485	-4,903	-3,418
Mar.	14,349	14,260	89	4,615	4,339	276	365	1,479	-4,756	-3,277
June	15,157	-14,678	479	4,050	4,569	519	-40	1,397	-4,926	-3,529
1993-94-Sept.	15,967	16,866	899	4,276	5,083	-807	-1,706	1,645	-5,322	-3,677
Dec.	16,633	-16,546	87	4,839	4,864	25	62	1,631	-5,646	-4,015
Mar.	15,107	15,198	91	5,230	4,665	565	474	1,502	-5,157	-3,655
June	16,145	-15,790	355	4,343	-4,885	-542	187	1,237	-5,570	-4,333
1994-95-Sept.	15,942	-18,725	-2,783	4,726	5,334	-608	-3,391	1,764	-6,093	-4,329
Dec.	16,974	-18,863	-1,889	5,090	-5,118	-28	1,917	1,750	-6,062	-4,312
Mar.	16,132	18,205	2,073	5,648	-5,218	430	-1,643	1,891	6,334	-4,443
June	17,448	-18,903	-1,455	4,909	-5,452	-543	1,998	1,778	-7,087	-5,309

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

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

	Unrequited transfers credits	Unrequited transfers debits	Net unrequited transfers	Balance on current account	Official capital	Non-official capital	Balance on capital account	Balancing item
1979-80	833	-968	-135	1,974	230	1,859	2,088	-114
1980-81	986	-1,126	-140	-5,435	-1,387	5,685	4,498	937
1981-82	1,138	-1,330	-192	-8,792	-896	9,227	8,331	461
1982-83	1,320	-1,515	-195	-6,505	-1,614	7,940	6,326	179
1983-84	1,758	-1,643	115	-7,299	-1,048	6,770	5,722	1,576
1984-85	1,952	-1,754	198	-10,678	5,253	6,679	11,932	1,254
1985-86	2,517	-1,834	683	-14,596	7,750	7,382	15,132	-536
1986-87	3,017	-1,834	1,183	-11,672	2,727	7,244	9,970	1,702
1987-88	3,545	-1,912	1,633	-10,218	393	11,506	11,900	1,682
1988-89	4,216	-2,037	2,173	-17,187	2,139	17,921	20,059	2,872
1989-90	4,518	-2,228	2,290	-21,473	1,511	17,575	19,086	2,387
1990-91	4,711	-2,316	2,395	-15,341	-1,167	18,728	17,561	-2,220
1991-92	4,584	-2,389	2,195	-11,370	6,677	9,034	15,711	4,341
1992-93	3,119	-2,434	685	-14,664	15,374	557	15,930	1,265
1993-94	2,820	-2,624	196	-16,841	6,767	9,556	16,323	518
1994-95	3,210	-2,723	487	-26,855	15,620	5,677	21,297	5,557
1979-80-Sept.	176	-196	-20	-587	454	498	952	-365
Dec.	213	259	48	-238	380	70	311	73
Mar.	222	-251	-29	-572	-189	181	-9	581
June	224	-262	-38	-577	-415	1,250	835	-258
1980-81-Sept.	225	239	14	-1,291	411	1,023	1,434	-137
Dec.	257	-287	-30	-1,159	-418	1,287	869	290
Mar.	235	-307	-72	-1,504	-169	1,248	1,079	425
June	269	-293	-24	-1,475	-1,010	2,126	1,116	359
1981-82-Sept.	264	-276	-12	-2,087	1,151	488	1,639	448
Dec.	289	299	10	-2,157	476	2,275	2,751	594
Mar.	287	383	96	-2,313	-69	1,916	1,846	467
June	298	372	74	-2,235	-2,453	4,548	2,095	140
1982-83-Sept.	319	-316	3	-1,951	192	2,196	2,388	-437
Dec.	343	361	18	-1,329	-1,476	2,634	1,158	171
Mar.	322	406	84	-1,703	666	1,262	1,928	225
June	336	-432	-96	-1,522	-996	1,848	852	670
1983-84-Sept.	432	-369	63	2,159	48	1,786	1,738	421
Dec.	480	-389	91	1,172	2,471	3,130	659	513
Mar.	421	-443	-22	-2,023	793	620	1,413	610
June	425	-442	-17	-1,945	679	1,234	1,913	32
1984-85-Sept.	395	-339	56	-3,034	651	2,324	2,975	59
Dec.	448	469	21	-2,756	1,281	851	2,132	624
Mar.	540	-460	80	-2,176	1,503	1,255	2,758	582
June	569	486	83	-2,712	1,818	2,249	4,067	1,355
1985-86-Sept.	557	-350	207	-4,170	1,629	1,321	2,950	1,220
Dec.	654	-425	229	-3,270	2,468	832	3,300	-30
Mar.	628	-530	98	-3,612	2,672	2,604	5,276	-1,664
June	678	-529	149	-3,544	982	2,625	3,607	-63
1986-87-Sept.	673	-367	306	-3,761	2,608	1,449	4,057	-296
Dec.	770	-449	321	-2,727	-1,955	1,930	-25	2,752
Mar.	794	-521	273	-2,800	3,324	1,591	4,914	-2,114
June	780	497	283	-2,384	-1,250	2,274	1,024	1,360
1987-88-Sept.	812	-371	441	-3,055	-570	2,920	2,351	704
Dec.	881	-459	422	2,145	2,941	223	3,164	-1,019
Mar.	902	-546	356	-2,141	2,456	1,554	4,010	-1,869
June	950	-536	414	-2,877	-4,434	6,808	2,375	502
1988-89-Sept.	930	-419	511	-3,821	-1,006	7,409	6,403	2,582
Dec.	1,030	-479	551	-3,796	2,175	2,899	5,074	-1,278
Mar.	1,095	-570	525	-4,485	2,444	5,332	7,776	-3,291
June	1,155	-569	586	-5,085	1,474	2,281	807	4,278
1989-90-Sept.	1,213	-460	763	-6,432	730	5,569	6,299	133
Dec.	1,061	-497	564	-5,622	343	4,640	4,983	639
Mar.	1,166	-679	487	-5,546	1,834	3,808	5,642	96
June	1,078	-592	486	-3,873	1,395	3,558	2,163	1,710
1990-91-Sept.	1,162	-522	640	-4,642	-159	6,576	6,417	-1,775
Dec.	1,201	-544	657	-4,531	2,868	3,492	625	3,906
Mar.	1,231	-628	693	-3,306	1,277	3,813	5,090	1,784
June	1,117	-622	495	-2,862	582	4,847	5,429	-2,567
1991-92-Sept.	1,136	490	646	-3,509	2,616	294	2,909	600
Dec.	1,171	605	566	-2,406	2,629	-435	2,194	212
Mar.	1,178	628	550	2,336	3,080	2,939	6,019	3,683
June	1,099	-666	433	3,119	-1,647	6,236	4,589	-1,470
1992-93-Sept.	830	510	320	-4,839	8,030	-60	7,970	3,131
Dec.	804	-583	221	3,489	2,261	-1,681	579	2,910
Mar.	773	-641	132	2,780	109	1,098	-989	3,769
June	712	-700	12	-3,557	4,974	3,396	8,370	-4,813
1993-94-Sept.	694	-507	187	-5,196	2,067	2,319	4,386	810
Dec.	701	614	87	-3,866	3,949	1,382	5,330	1,464
Mar.	760	-678	82	-3,099	3,689	438	4,128	-1,029
June	665	-825	-160	-4,680	-2,938	5,417	2,479	2,201
1994-95-Sept.	747	617	130	-7,590	3,202	3,174	6,375	1,215
Dec.	781	-574	207	-6,022	9,958	5,876	4,082	1,940
Mar.	867	-681	186	-5,900	-805	4,144	3,339	2,560
June	815	-851	-36	-7,343	3,265	4,236	7,501	-158

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

	<i>Merchandise exports (a)</i>	<i>Merchandise imports</i>	<i>Balance on merchandise</i>	<i>Services credits</i>	<i>Services debits</i>	<i>Net services</i>	<i>Balance on goods and services</i>	<i>Income credits</i>	<i>Income debits</i>	<i>Net income</i>
1979-80-Sept.	4,184	-3,481	703	790	-1,191	-401	302	172	-823	-651
Dec.	4,868	-3,949	919	861	-1,298	-437	482	180	-870	690
Mar.	4,903	-4,279	624	886	-1,413	-527	97	192	845	-653
June	4,704	-4,144	560	862	-1,379	-517	43	229	961	-732
1980-81-Sept.	4,562	4,551	11	916	1,403	-487	-476	205	-839	634
Dec.	4,698	4,720	22	953	1,467	-514	-536	225	-894	669
Mar.	4,671	4,860	-189	955	-1,487	-532	-721	209	-881	-672
June	4,833	5,071	-238	991	1,554	563	-801	237	-1,016	-779
1981-82-Sept.	4,568	5,173	605	1,020	-1,563	-543	-1,148	218	919	-701
Dec.	4,344	5,373	1,029	1,021	-1,634	-613	-1,642	199	954	-755
Mar.	5,127	6,004	-877	1,087	1,699	-612	-1,489	208	974	-766
June	5,264	5,901	-637	1,130	1,748	-618	-1,255	247	1,200	-953
1982-83-Sept.	5,185	-5,580	-395	1,153	-1,848	-695	-1,090	334	-910	-576
Dec.	5,352	5,571	-219	1,148	-1,854	706	925	278	-929	-651
Mar.	5,000	5,173	-173	1,148	-1,837	689	-862	408	-1,177	-769
June	5,368	5,376	-8	1,154	-1,800	646	-654	384	-1,162	-778
1983-84-Sept.	5,322	5,445	-123	1,253	-1,843	590	-713	372	-1,621	-1,249
Dec.	5,871	5,551	320	1,268	-1,893	625	-305	389	1,574	-1,185
Mar.	6,001	6,170	-169	1,257	-1,990	733	-902	507	1,749	-1,242
June	6,296	6,351	-55	1,327	-2,116	789	-844	525	1,701	-1,176
1984-85-Sept.	7,033	7,357	324	1,361	-2,264	903	-1,227	468	1,884	-1,416
Dec.	6,726	7,068	342	1,416	-2,289	873	-1,215	481	-2,106	-1,625
Mar.	7,480	7,243	237	1,490	-2,414	924	-687	447	2,230	-1,783
June	8,491	-8,446	45	1,570	-2,615	-1,045	-1,000	473	-2,378	1,905
1985-86-Sept.	8,147	-8,913	-766	1,574	-2,682	-1,108	-1,874	597	-2,412	1,815
Dec.	8,256	-9,155	-899	1,674	-2,689	-1,015	-1,914	639	-2,563	1,924
Mar.	7,917	8,989	-1,072	1,735	2,598	-863	-1,935	637	-2,586	-1,949
June	7,725	-8,663	-938	1,797	2,615	-818	-1,756	489	-2,619	-2,130
1986-87-Sept.	8,655	9,175	-520	1,829	2,737	-908	-1,428	741	-2,750	-2,009
Dec.	9,056	-9,456	400	2,000	-2,812	-812	-1,212	685	-2,908	-2,223
Mar.	8,953	-9,134	181	2,061	-2,726	665	-846	810	3,051	-2,241
June	9,397	-9,391	6	2,137	-2,761	624	-618	771	3,089	-2,318
1987-88-Sept.	9,581	9,360	221	2,384	3,026	-642	-421	1,011	-3,319	-2,308
Dec.	10,563	-10,215	348	2,442	3,200	-758	-410	1,059	-3,663	2,604
Mar.	11,296	-10,605	691	2,614	3,257	-643	48	981	-3,786	2,805
June	10,051	-10,269	-218	2,755	3,130	-375	-593	975	-3,833	2,858
1988-89-Sept.	10,316	10,588	-272	3,008	3,224	-216	-488	970	-3,951	2,981
Dec.	10,605	11,670	-1,065	2,828	3,412	-584	-1,649	981	-4,130	3,149
Mar.	10,809	11,866	-1,057	2,788	3,692	-904	-1,961	1,191	-4,640	3,449
June	12,013	-12,999	986	2,970	-3,940	-970	-1,956	1,198	5,260	-4,062
1989-90-Sept.	11,975	-13,427	1,452	2,964	-4,034	1,070	-2,522	1,102	-4,976	-3,874
Dec.	11,867	-12,692	825	2,964	-4,077	1,113	-1,938	1,122	5,476	-4,354
Mar.	12,355	13,074	-719	3,127	4,232	-1,105	-1,824	1,142	-5,821	4,679
June	12,451	11,851	600	3,435	4,227	-792	-1,192	1,336	-5,606	4,270
1990-91-Sept.	12,362	12,339	23	3,486	-4,310	-824	801	1,195	-5,004	3,809
Dec.	13,020	-12,587	433	3,524	-4,172	-648	-215	874	-5,980	-5,106
Mar.	13,153	-12,299	854	3,525	-4,139	614	240	897	-5,498	-4,601
June	13,551	-12,053	1,498	3,595	-4,105	-510	988	1,020	-5,606	-4,586
1991-92-Sept.	13,581	-12,224	1,357	3,610	-4,110	-500	857	1,104	-5,250	-4,146
Dec.	13,461	-12,746	715	3,779	-4,223	-444	271	1,203	-4,744	-3,541
Mar.	13,705	-12,873	832	3,854	-4,250	-396	436	1,094	-4,812	3,718
June	14,156	-13,372	784	3,846	-4,373	-527	257	1,020	-5,220	-4,200
1992-93-Sept.	14,577	-14,313	264	3,862	-4,532	-670	-406	1,545	-5,230	-3,685
Dec.	15,256	-14,987	269	4,012	-4,750	-738	-469	1,500	-4,926	-3,426
Mar.	15,031	14,785	246	4,110	4,570	-460	-214	1,516	-4,750	3,234
June	15,161	15,451	-290	4,439	4,591	-152	-442	1,319	-4,920	-3,601
1993-94-Sept.	15,811	-16,028	217	4,537	-4,840	303	-520	1,627	5,282	-3,655
Dec.	16,023	-16,002	21	4,712	-4,852	-140	-119	1,635	-5,603	3,968
Mar.	15,886	-15,818	68	4,664	4,910	-246	-178	1,621	-5,186	-3,565
June	16,191	16,613	422	4,777	4,906	-129	-551	1,207	-5,547	4,340
1994-95-Sept.	15,851	-17,791	-1,940	5,011	-5,057	-46	1,986	1,776	-6,102	-4,325
Dec.	16,224	18,241	-2,017	4,970	5,117	-147	2,164	1,752	-6,029	4,277
Mar.	17,121	18,943	-1,822	5,034	-5,497	-463	2,285	1,989	-6,395	4,406
June	17,557	19,877	2,320	5,423	-5,483	-60	2,380	1,743	-7,048	-5,306

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

TABLE 37. HISTORICAL SUMMARY—SEASONALLY
ADJUSTED—*continued*

	(\$ million)			
	<i>Unrequited transfers credits</i>	<i>Unrequited transfers debits</i>	<i>Net unrequited transfers</i>	<i>Balance on current account</i>
1979-80-Sept.	176	-218	-42	391
Dec.	202	-252	-50	258
Mar.	227	-232	-5	561
June	225	-252	-27	-716
1980-81-Sept.	227	-267	-40	1,150
Dec.	247	-283	-36	1,241
Mar.	242	-280	-38	1,431
June	269	-281	-12	1,592
1981-82-Sept.	268	-309	-41	1,890
Dec.	278	-309	-22	2,419
Mar.	294	-350	-56	2,311
June	296	-349	-53	2,261
1982-83-Sept.	327	-357	-30	-1,696
Dec.	331	-366	-35	-1,611
Mar.	330	-372	-42	-1,673
June	332	-400	-68	-1,500
1983-84-Sept.	442	-419	23	-1,939
Dec.	460	-396	64	-1,426
Mar.	429	-409	20	-2,124
June	421	-401	20	-2,000
1984-85-Sept.	408	-375	33	-2,610
Dec.	433	-484	51	2,891
Mar.	544	-424	120	2,350
June	563	-436	127	-2,778
1985-86-Sept.	581	-427	154	-3,535
Dec.	635	-437	198	-3,640
Mar.	630	-456	174	-3,710
June	669	-481	188	-3,698
1986-87-Sept.	701	-445	256	-3,181
Dec.	750	-460	90	3,145
Mar.	791	-442	349	2,738
June	782	-462	320	2,616
1987-88-Sept.	840	-454	386	-2,343
Dec.	856	-470	386	-2,628
Mar.	897	-473	424	2,333
June	958	-496	462	2,989
1988-89-Sept.	952	-514	438	3,011
Dec.	1,003	-485	518	-4,280
Mar.	1,083	-502	581	-4,829
June	1,181	-514	667	-5,351
1989-90-Sept.	1,232	-557	675	-5,721
Dec.	1,039	-539	500	-3,792
Mar.	1,146	-592	554	-5,949
June	1,108	-548	560	-3,902
1990-91-Sept.	1,171	-630	541	-4,059
Dec.	1,180	-581	599	-4,722
Mar.	1,201	-560	641	3,720
June	1,165	-560	605	-2,993
1991-92-Sept.	1,136	-572	564	-2,725
Dec.	1,153	-632	521	-2,749
Mar.	1,141	-595	546	-2,736
June	1,161	-597	564	-3,379
1992-93-Sept.	835	-608	227	-3,864
Dec.	795	-598	197	3,698
Mar.	752	-604	148	-3,300
June	738	-598	140	3,903
1993-94-Sept.	695	-594	101	-4,074
Dec.	693	-641	52	-4,035
Mar.	739	-639	100	3,643
June	690	-755	-65	4,956
1994-95-Sept.	748	-744	4	-6,307
Dec.	771	-597	174	-6,267
Mar.	842	-638	204	-6,487
June	851	-757	94	-7,592

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

EXPLANATORY NOTES

Introduction

This publication provides detailed estimates of Australia's balance of payments for the June quarter 1995 together with revised estimates for previous quarters and financial years. Longer term estimates, from September quarter 1959, consistent with those shown in this issue, are available on request. A charge is made for this service.

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

Concepts, sources and methods

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

Commodity breakdowns of merchandise

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

	<i>SITC rev 3</i> <i>Section or Division</i>
<i>Exports</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
Other metals	67, 68

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

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

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

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

Seasonal adjustment

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

8. The factors to be used in compiling seasonally adjusted estimates for certain series (principally components of merchandise trade and investment income) up to September quarter 1995 can be obtained, for \$70.00, from Mr David Jenkins on Canberra (06) 252 6128.

Trend estimates

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

are available on request from the Supervisor, Time Series Analysis, on (06) 252 6345.

Accuracy and reliability of estimates

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

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

Investment income and capital transactions

12. Additional information about capital account and investment income transactions is available in the quarterly publication *International Investment Position, Australia* (5306.0) and in the annual publication *Balance of Payments and International Investment Position, Australia* (5363.0). Statistics in international investment publications are consistent with those in balance of payments publications. International investment publications also provide comprehensive statistics on the level of foreign investment in Australia, the level of Australian investment abroad and Australia's external debt.

Transportation transactions

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

Comparability with capital expenditure statistics

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

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

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

provide an accurate indication of movements in total new private capital expenditure on these goods.

Series available on request

16. Detailed quarterly export and import series at constant (average 1989-90) prices can be obtained by contacting Mr Stephen Waugh on Canberra (06) 252 6716. These series are based on foreign trade statistics (ie they are not adjusted to a balance of payments basis) and relate to selected divisions and sections of the SITC rev 3. Quarterly tables showing components of services can also be obtained from Mr Waugh. These tables provide original and seasonally adjusted current and constant price estimates, corresponding to the series shown (in original current price terms) in Tables 22 and 23 of this publication. Both sets of estimates are working estimates only and may not always be completely consistent with published estimates.

Related publications

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

Balance of Payments, Australia (5301.0) - issued monthly

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

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

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

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

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

International Merchandise Trade, Australia (5422.0) - issued quarterly

Export Price Index, Australia (6405.0) - issued monthly

Import Price Index, Australia (6414.0) - issued quarterly

International Investment Position, Australia (5306.0) - issued quarterly

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

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

Symbols and other usages

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

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

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

<i>Article</i>	<i>Publication (ABS Catalogue no)</i>	<i>Issue</i>	<i>Page reference</i>
International comparison of balance of payments statistics	5363.0	1993-94	7-8
Foreign ownership of equity in Australian enterprise groups	5306.0	Mar qtr 1995	8-12
Australia's merchandise trade with APEC member economies	5422.0	Mar qtr 1995	6-19
Statistical Developments in APEC	5302.0 5306.0	Dec qtr 1994 Dec qtr 1994	7-9 9-11
Australia's merchandise trade with Canada - a dual perspective	5422.0	Dec qtr 1994	9-16
Implementing Revised International Standards for Balance of Payments and International Investment Position Statistics	5302.0	Sept qtr 1994	7-11
Bilateral merchandise trade statistics reconciliation: Australia and United States of America 1992	5422.0	Sept qtr 1994	6-12
Developments in measuring Australia's international trade in services	5354.0	1992-93	8-9
Australia's international transactions in computer merchandise, services and royalties	5354.0	1992-93	5-7
ANZSIC - an international merchandise trade perspective	5422.0	Sept qtr 1994	13-21
Recent changes to sources and methods used for estimating shipment, other transportation, travel and insurance services	5302.0	Jun qtr 1994	7-9
Australia's merchandise trade with the United Kingdom— a dual perspective	5422.0	Mar qtr 1994	5-11
Change to commodity classification of merchandise imports	5301.0	Mar 1994	2
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
Australia's merchandise trade with New Zealand	5422.0	Sept qtr 1993	5-11
Time of recording for merchandise imports statistics	5422.0	Jun qtr 1993	2-6
Balancing item	5302.0	Jun qtr 1993	7-11
Balance of payments ratios	5303.0	1991-92	9-13
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
Report of IMF working party on measurement of international capital flows	5302.0	Dec qtr 1992	6-10
Australia's merchandise trade with China — a dual perspective	5422.0	Dec qtr 1992	2-9
Australia's merchandise trade with the Republic of Korea — a dual perspective	5422.0	Sept qtr 1992	2-9
Changed timing basis for compilation of merchandise exports statistics	5434.0	June qtr 1992	1-2
Revised international standards for balance of payments statistics	5302.0	June qtr 1992	7-8
Australia's merchandise trade with Japan — a dual perspective	5422.0	June qtr 1992	13-19
The relationship between ABS international investment statistics and Foreign Investment Review Board approvals statistics	5306.0	Mar qtr 1992	9-12

Copies of the above articles are available, for a charge, from Mr Trevor Jolly, Balance of Payments Section (Phone (06) 752 6820)





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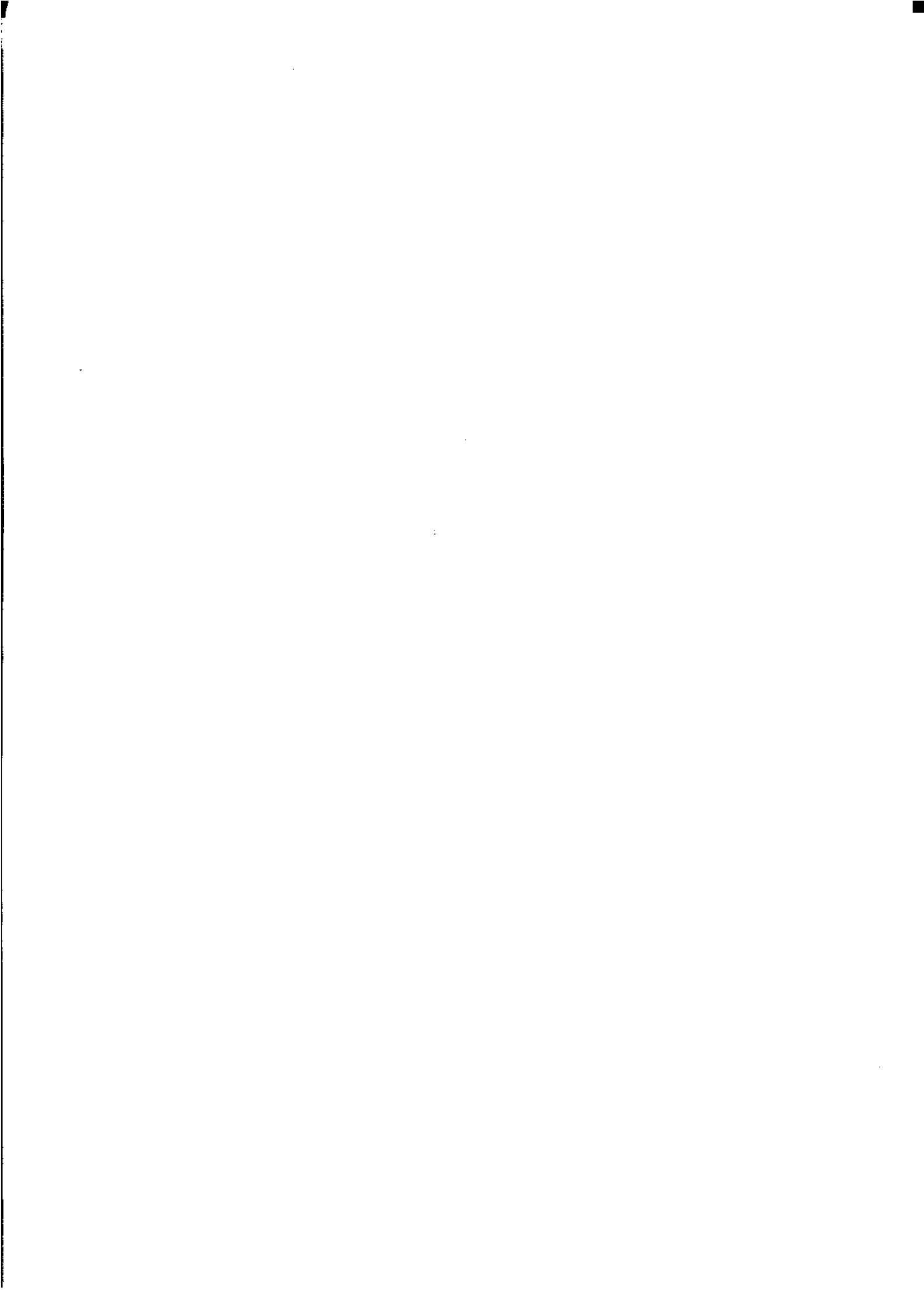
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