

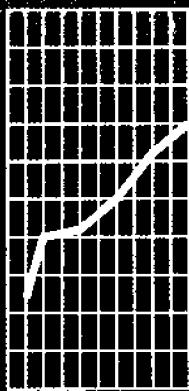


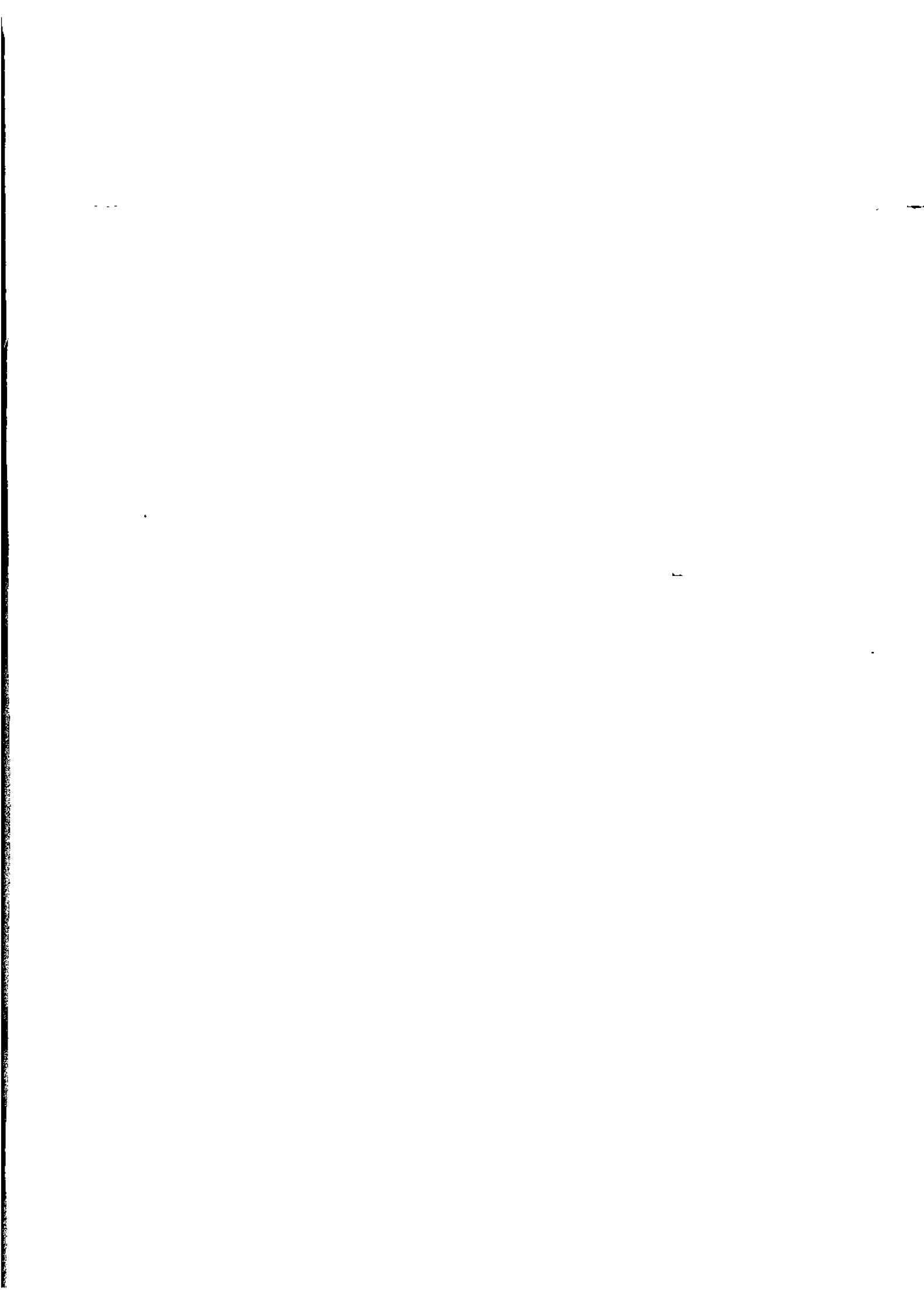
June Quarter 1997

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Balance of Payments

Australia





EMBARGOED UNTIL 11.30 A.M. 28 AUGUST 1997

**BALANCE OF PAYMENTS
AUSTRALIA
JUNE QUARTER 1997**

**T. J. Skinner
Acting Australian Statistician**

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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 • for further information about statistics in this publication and the availability of related unpublished statistics, contact Graeme Groves on Canberra (02) 6252 5540 or Patricia Mahony on Canberra (02) 6252 6689, or any ABS State office. • for information about constant price estimates and implicit price deflators contact Michael Morgan on Canberra (02) 6252 6716. • for information about other ABS statistics and services please refer to the back of this publication.
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Release date for September quarter 1997 issue

The expected release date for the September quarter 1997 issue of
Balance of Payments and International Investment Position, Australia (5302.0) is
Monday, 1 December 1997.

For details about the change in title and content of this publication from the next issue, see
Changes in future issues on page 7 of this issue.

MAIN FEATURES

BALANCE OF PAYMENTS MAIN AGGREGATES

	<i>Year (not seasonally adjusted)</i>			<i>Quarters ended (a)</i>			
	<i>Percentage</i>		<i>Changes (b)</i>	<i>Mar</i>	<i>June</i>	<i>Percentage changes (b)</i>	<i>June 1996</i>
	<i>1995-96</i>	<i>1996-97</i>		<i>1997</i>	<i>1997</i>	<i>to June 1997</i>	
	— \$ million —			— \$ million —			— % —
Balance on current account	-20,335	-16,538	18.7	-3,972	-2,446	38.4	44.2
Balance on goods and services	-766	2,818	..	449	2,411
Balance on merchandise trade	-1,878	1,364	..	127	2,028
Merchandise exports	75,226	80,085	6.5	19,705	22,465	14.0	19.4
Merchandise imports	-77,104	-78,721	2.1	-19,578	-20,437	4.4	6.4
Net services	1,112	1,454	30.8	322	383	18.9	9.1
Net income	-20,612	-20,561	0.2	-4,668	-5,179	-10.9	-11.4
Net unrequited transfers	1,043	1,205	15.5	247	322	30.4	6.3
Balance on capital account	22,583	15,520	-31.3	1,915	1,917	0.1	-60.9
Net equity	10,834	6,296	-41.9	1,783	1,926	8.0	-49.6
Net debt	12,428	12,003	3.4	1,132	1,084	-4.2	-11.1
Net other	-678	-2,780	..	-1,000	-1,093	-9.3	..
Balancing item	-2,249	1,018	..	750	596	-20.5	..
\$US exchange rate (per unit of \$A) (c)	0.7593	0.7828	3.1	0.7783	0.7692	-1.2	-2.9
Trade weighted index (base May 1970=100) (c)	54.8	58.7	7.1	59.3	59.0	-0.5	1.7

(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.

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

June quarter 1997 —

Balance on current account (seasonally adjusted)

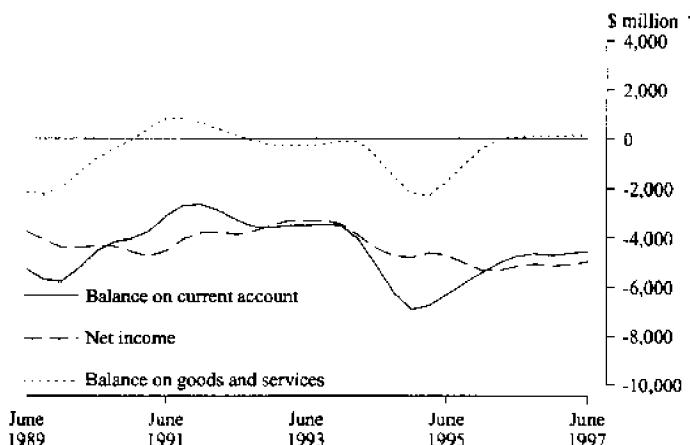
The current account deficit for the June quarter fell \$1,526 million, or 38 per cent, to \$2,446 million. The fall in the current account deficit was largely caused by an increase of \$1,901 million in the merchandise trade surplus (exports rose 14 per cent, while imports rose 4 per cent). The increase in merchandise exports is largely attributable to the export of the ANZAC frigate, 'Te Kaha', valued at \$0.5 billion; and the sale by the Reserve Bank of Australia of \$1.8 billion of gold (see *Technical notes* on page 8 for the treatment of this gold sale in ABS statistics).

While both the frigate and the RBA gold sales are included in the seasonally adjusted balance on current account, both are excluded from the derivation of the trend estimates shown in Graph 1 opposite and in Table 5 on page 14.

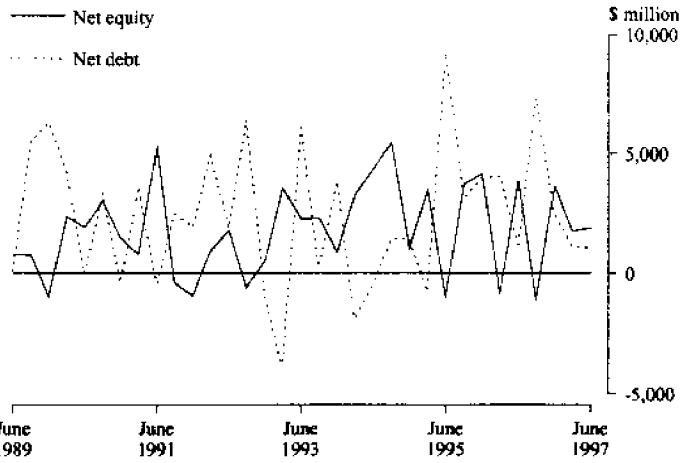
Partly offsetting the improved merchandise trade outcome was an increase of \$511 million (11 per cent) in the net income deficit (income credits rose 5 per cent, while income debits rose 9 per cent).

Balance on capital account (not seasonally adjusted)

In original terms, the *balance on capital account* recorded a net inflow of \$1,917 million. While this result was unchanged on the net inflow recorded in the March quarter, it reflected the netting of a slightly higher inflow (up \$143 million) on net equity transactions, at \$1,926 million, offset by both a decrease of \$48 million in the net inflow on debt transactions, at \$1,084 million, and an increase of \$93 million in the net outflow on "other" transactions, at \$1,093 million.



GRAPH 2. CAPITAL ACCOUNT MAIN AGGREGATES



Financial year 1996-1997 —

Balance on current account. In original terms, the current account deficit was \$16,538 million, down \$3,797 million, or 19 per cent, on the deficit for 1995-96.

The decrease in the deficit was largely due to:

- a turnaround of \$3,242 million, from a deficit to a surplus, in the balance on merchandise trade (exports rose 6 per cent, while imports rose 2 per cent); and
- an increase of \$342 million, or 31 per cent, in the net services surplus (services credits rose 6 per cent, while services debits rose 5 per cent).

The net income deficit was little changed on the previous year, with the 12 per cent rise in income credits being largely offset by the 3 per cent rise in income debits.

Balance on capital account. The balance on capital account recorded a net inflow of \$15,520 million, down \$7,063 million on the net inflow for the previous year. The change was mainly the result of lower net equity inflows (down \$4,538 million on the previous year) and a higher net outflow on "other" transactions (up \$2,102 million). The net inflow on debt transactions also fell slightly.

Balancing item. Reflecting these outcomes on the current and capital accounts, the balancing item recorded a turnaround of \$3,267 million, from a net outflow of \$2,249 million to a net inflow of \$1,018 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 from the Survey of International Investment become available.

NOTES ON THE ESTIMATES

June quarter 1997—

Current account (seasonally adjusted)

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

Goods and services

The *surplus on goods and services* at current prices was \$2,411 million, an increase of \$1,962 million on the surplus recorded in the March quarter 1997. This was due to an increase of \$1,901 million in the merchandise trade surplus and an increase of \$61 million in the net services surplus.

In volume terms, exports of goods and services rose \$3,007 million (11 per cent), while imports of goods and services rose \$1,630 million (6 per cent). The net increase of \$1,377 million in the surplus on goods and services will make a positive contribution of 1.2 percentage points to growth in the June quarter 1997 expenditure based estimates of GDP at average 1989-90 prices, assuming no significant revisions to the GDP estimates for the preceding quarter. However, as explained in paragraph 13 of the *Technical notes* on page 8, the contribution of the RBA

gold sales to net exports will be exactly offset in the domestic production account by a decrease in stocks. The export of the ANZAC frigate will be similarly offset by a decrease in stocks.

Exports of merchandise

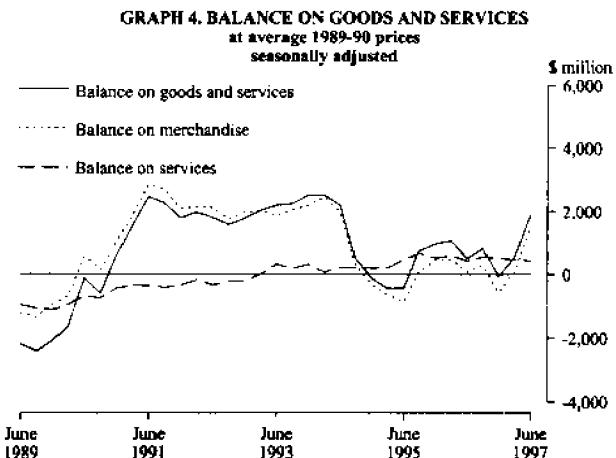
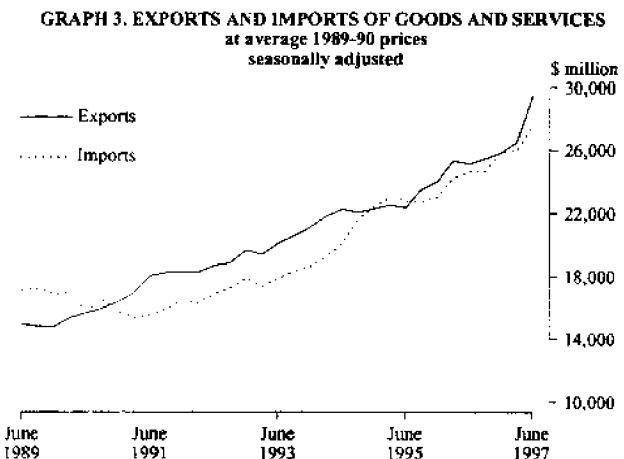
Exports of merchandise, at current prices, rose \$2,760 million (14 per cent) to \$22,465 million, as a result of a 13 per cent increase in volume and a 1 per cent increase in price.

Rural exports, at current prices, rose \$98 million (2 per cent), as a result of a 2 per cent increase in price, which was partly offset by a 1 per cent decrease in volume. The most significant increase was recorded in "other" rural, up \$312 million (15 per cent), due largely to a 14 per cent increase in volume.

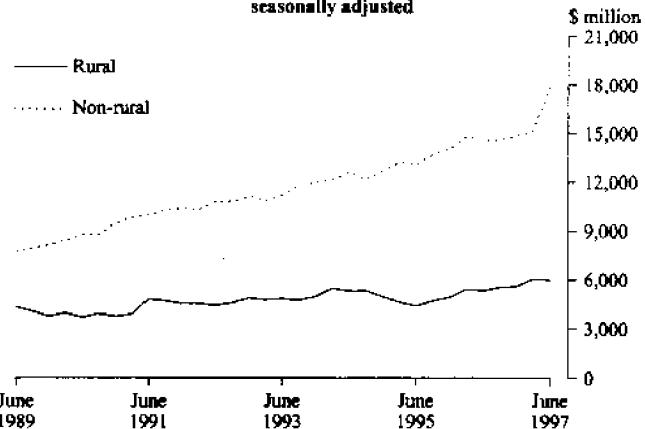
The largest decline was recorded in cereals, down \$284 million (17 per cent) on the high March quarter, due to a 19 per cent decrease in volume, which was partly offset by a 2 per cent increase in price.

Non-rural exports, at current prices, rose \$2,662 million (19 per cent), as a result of an 18 per cent increase in volume and a marginal increase in price. The most significant increases were recorded in:

- gold, up \$1,844 million (155 per cent), which is largely attributable to the sale by the RBA of \$1.8 billion of gold in the June quarter (see the *Technical notes* on page 8);
- transport equipment, up \$593 million (78 per cent), which includes the export of the ANZAC frigate, 'Te Kaha', valued at \$0.5 billion;
- metal ores and minerals, up \$149 million (6 per cent), due to a 4 per cent increase in volume and a 2 per cent increase in price; and
- "other" manufactures, up \$95 million (4 per cent), due largely to a 4 per cent increase in volume.



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



Services credits

Services credits, at current prices, rose \$338 million (6 per cent) to \$6,318 million, as a result of a 5 per cent increase in volume and a 1 per cent increase in price. At current prices the increase was largely due to "other" transportation, up \$168 million (11 per cent); and travel, up \$145 million (5 per cent).

Exports implicit price deflator

The *implicit price deflator* (IPD) for total exports of goods and services rose 0.7 per cent between the March and June quarters. On a fixed-weighted basis, export prices rose 0.6 per cent, indicating that compositional change within exports of goods and services had only a marginal upward effect on the overall level of the IPD.

Imports of merchandise

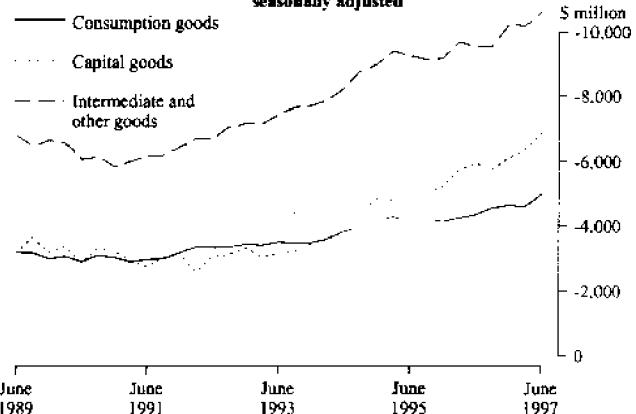
Imports of merchandise, at current prices, rose \$859 million (4 per cent) to \$20,437 million, as a result of a 6 per cent increase in volume and a 2 per cent decrease in price. Increases were recorded in all three end-use categories: imports of *consumption goods* rose \$429 million (8 per cent), due largely to a 9 per cent increase in volume; imports of *capital goods* rose \$278 million (6 per cent), due to an 8 per cent increase in volume, which was partly offset by a 2 per cent decrease in price; and imports of *intermediate and other goods* rose \$152 million (2 per cent), due to a 4 per cent increase in volume, which was partly offset by a 2 per cent decrease in price.

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

- processed industrial supplies nes, up \$169 million (8 per cent), due to a 10 per cent increase in volume, which was partly offset by a 2 per cent decrease in price;
- parts for transport equipment, up \$157 million (15 per cent), due mainly to a 14 per cent increase in volume;
- civil aircraft, up \$152 million, due largely to an increase in volume;
- consumption goods nes, up \$142 million (10 per cent), due mainly to an 11 per cent increase in volume;
- telecommunications equipment, up \$138 million (35 per cent), due largely to an increase in volume; and
- capital goods nes, up \$108 million (18 per cent), due to a 23 per cent increase in volume, which was partly offset by a 4 per cent decrease in price.

The most significant decreases were recorded in fuels and lubricants, down \$197 million (14 per cent), due to a 10 per cent decrease in price and a 4 per cent decrease in volume; non-monetary gold, down \$172 million (53 per cent), due largely to a decrease in volume; and industrial transport equipment nes, down \$117 million (18 per cent), also due largely to a decrease in volume.

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



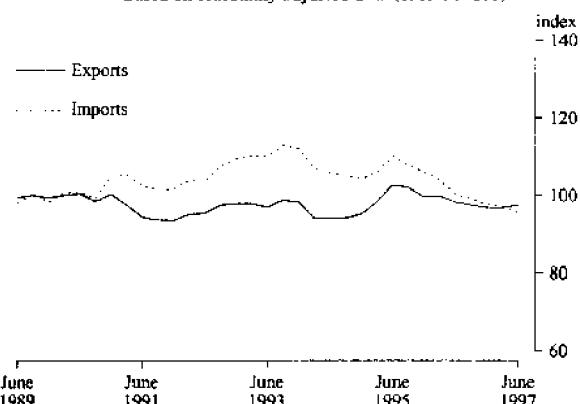
Services debits

Services debits, at current prices, rose \$277 million (5 per cent) to \$5,935 million, as a result of a 6 per cent increase in volume and a 1 per cent fall in price. At current prices, the increase was largely due to shipment, up \$128 million (12 per cent); and "other" transportation, up \$112 million (8 per cent).

Imports implicit price deflator

The *implicit price deflator* (IPD) for total imports of goods and services fell 1.6 per cent. On a fixed-weighted basis, import prices fell 0.7 per cent, indicating that compositional change within imports of goods and services had a significant downward effect on the overall level of the IPD.

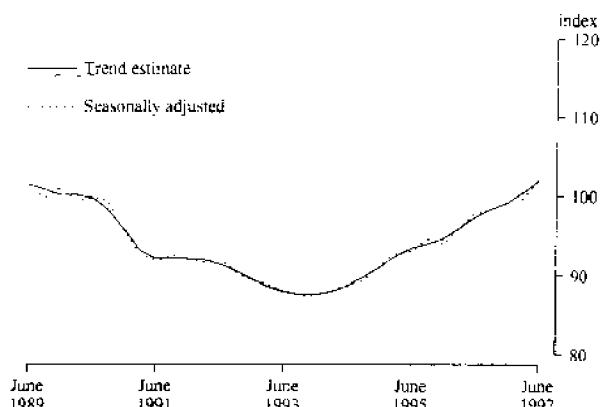
GRAPH 7. IMPLICIT PRICE DEFLATOR FOR GOODS AND SERVICES
based on seasonally adjusted data (1989-90=100)



Terms of Trade

Australia's seasonally adjusted *terms of trade* rose 2.4 per cent, resulting from a rise of 0.7 per cent in the IPD for exports of goods and services; and a fall of 1.6 per cent in the IPD for imports of goods and services. The trend estimate of the terms of trade increased for the fourteenth quarter in a row.

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



changed on the net inflow recorded in the March quarter, it reflected the netting of a slightly higher inflow (up \$143 million) on net equity transactions, at \$1,926 million, offset by both a decrease of \$48 million in the net inflow on debt transactions, at \$1,084 million, and an increase of \$93 million in the net outflow on "other" transactions, at \$1,093 million.

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

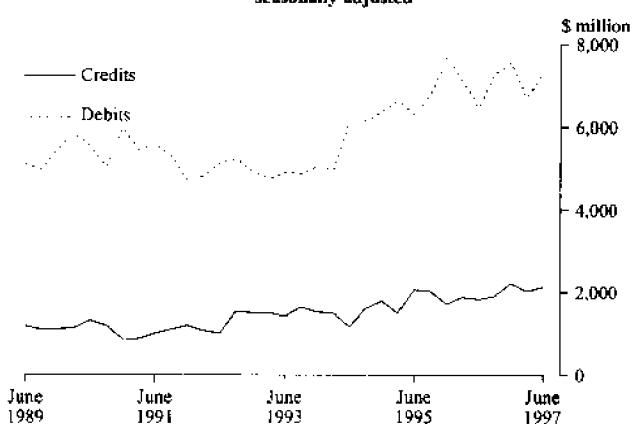
- a net outflow of \$7,257 million in official sector transactions, an increase of \$6,654 million on the net outflow recorded in the previous quarter; and
- a net inflow of \$9,174 million in non-official sector transactions, an increase of \$6,656 million on the net inflow recorded in the previous quarter.

Income

The *net income* deficit rose \$511 million (11 per cent) to \$5,179 million. Income credits rose \$102 million (5 per cent) to \$2,139 million. In original terms, income credits rose \$142 million, mainly due to an increase in dividends receivable on direct and portfolio investment abroad, partly offset by a decrease in reinvested earnings.

Income debits rose \$613 million (9 per cent) to \$7,318 million. In original terms, income debits rose \$588 million, reflecting an increase in dividends payable on direct and portfolio investment in Australia. The increases in these components were largely offset by a decrease in interest payable on general government borrowing.

**GRAPH 9. INCOME CREDITS AND DEBITS -
seasonally adjusted**



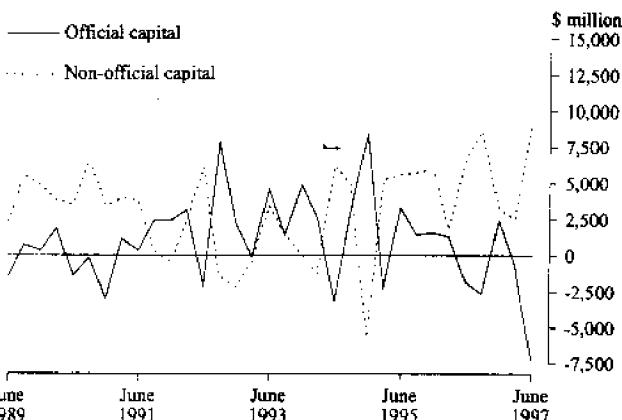
Unrequited transfers

The *net unrequited transfers* surplus rose \$75 million (30 per cent) to \$322 million. Unrequited transfers credits rose \$53 million (6 per cent), while unrequited transfers debits fell \$22 million (3 per cent).

Capital account (not seasonally adjusted)

In original terms, the *balance on capital account* recorded a net inflow of \$1,917 million. While this result was un-

GRAPH 10. NET CAPITAL TRANSACTIONS



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

- an increase of \$5,868 million in general government transactions to a net outflow of \$5,880 million. This was mainly due to a turnaround of \$4,657 million, from a net inflow to a net outflow of \$4,063 million, for borrowing domiciled in Australia. There was also a higher net outflow on State government borrowing domiciled abroad, up \$823 million to net repayments of \$1,033 million; and
- an increase of \$786 million in Reserve Bank transactions, to a net outflow of \$1,377 million, reflecting an increase in net purchases of reserve assets following the sale of RBA gold (see the *Technical notes* on page 8).

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

- a net inflow of foreign investment in Australia of \$9,820 million, an increase of \$3,778 million on the net inflow recorded in the March quarter; and
- a net outflow of Australian investment abroad of \$646 million, a decrease of \$2,878 million on the net outflow in the March quarter.

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

- a turnaround of \$7,036 million in borrowing from related foreign lenders, from a net outflow to a net inflow of \$3,435 million;
- a \$1,056 million increase in foreign direct investment in Australian corporate equities, to a net inflow of \$1,457 million; and
- a decrease of \$539 million in the net repayments of borrowing by the public sector, to a net outflow of \$105 million.

The movements in these components were largely offset by:

- a decrease of \$4,032 million in borrowing by the private sector from unrelated foreign lenders, to a net inflow of \$2,272 million; and
- a \$924 million decrease in foreign portfolio investment in Australian corporate equities, to a net inflow of \$1,166 million.

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

- a \$2,859 million turnaround in lending to unrelated foreign enterprises by bank enterprises, from a net outflow to a net inflow of \$582 million; and
- a \$401 million decrease in Australian investment in foreign portfolio corporate equities, to a net outflow of \$529 million.

These movements were partly offset by a \$537 million increase in Australian direct investment in foreign corporate equities, to a net outflow of \$793 million.

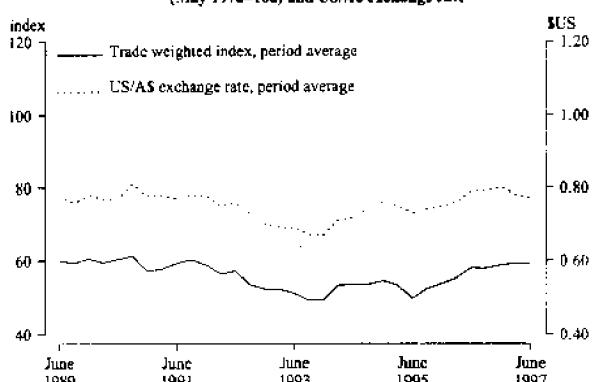
Balancing item (not seasonally adjusted)

Reflecting the outcomes on the current and capital accounts, the balancing item for the June quarter 1997 was a net inflow of \$596 million, a decrease of \$154 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. In particular, the estimates underlying the balance on capital account for the most recent quarters are preliminary and subject to revision as further data from the Survey of International Investment become available.

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 59.0, down 0.5 per cent on the previous quarter. The Australian dollar fell 2.2 per cent against the Japanese yen to an average rate of 92.16. It also fell 1.4 per cent against the UK pound and fell 1.2 per cent against the US dollar. These falls were partly offset by a rise in the Australian dollar of 2.2 per cent against the German mark.

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



REVISIONS

The estimated balance on current account has been revised since the previous issue. Net credit revisions have been made to each year from 1992-93 through 1994-95, reducing the deficit on current account in those years by \$217 million, \$141 million and \$139 million respectively. For 1995-96, net debit revisions have been made, increasing the deficit by \$225 million. For the nine months to March 1997, the year to date deficit on current account has been reduced by \$171 million.

The main factors contributing to these revisions, in original terms, are:

- more recent information on international visitor spending, resulting in revisions from 1992-93 onwards. The net revisions reflect more recent survey results together with improvements in methodologies that are described in this issue under *Changes in this issue*;
- downward revisions to gold exports in 1995-96 of \$80 million, and further downward revisions for the nine months to March 1997 of \$256 million coupled with upward revisions to gold imports of \$146 million for that same period; and
- for the nine months to March 1997, a reduction of \$881 million in the net income deficit resulting from the incorporation of more recent survey data.

The seasonally adjusted estimates of imports of goods have been revised slightly as a result of a reanalysis undertaken to take into account changed import lodgement patterns associated with tariff rate changes at the start of each financial year. While the impact was minor for these quarterly series, it had been more marked for the monthly series which were revised in the June month 1997 issue of *International Trade in Goods and Services, Australia* (5368.0).

Revisions have also been made to the capital account since the previous issue of this publication due to the incorporation of the latest available information from the Survey of International Investment. These revisions have increased the balance on capital account for 1994-95, 1995-96 and the nine months to March 1997 by \$120 million, \$103 million and \$20 million respectively. Very minor revisions, of less than \$100 million per annum, have also been made to the official capital series for the years 1989-90 through to 1993-94.

CHANGES IN THIS ISSUE

Two methodological changes have been introduced in the measurement of international visitor spending in Australia. Both changes were introduced with the June 1997 issue of *International Trade in Goods and Services, Australia* (5368.0), and have resulted in upward revisions of about \$0.2 billion in travel credits estimates in each year since 1992-93.

The source used in compiling the estimates of expenditure by travellers on the land component in Australia of prepaid package tours sold abroad has changed. The estimates are now derived from the ABS Survey of Inbound Tour Operators from 1992-93 (the first year of the survey). This survey reports the amounts invoiced abroad for the Australian land component of prepaid tours sold abroad. Previously, estimates of the total prepaid package amounts were derived from the International Visitor Survey (IVS) conducted on behalf of the Bureau of Tourism Research. The amounts reported in total by travellers were subsequently adjusted to exclude estimated amounts for: the international airfares component of the packages; those components that related to the land content in destinations other than Australia; and the commissions withheld abroad by the non-resident retailers of the packages. Adopting the ABS survey source provides a better, and direct, measure of the Australian land component, avoiding the need to separately estimate the adjustments to IVS measures.

The other improvement is to estimates of the average expenditure, other than on prepaid packages, of travellers to Australia. As foreshadowed in the December 1996 issue of this publication, the estimates of non-student traveller expenditure in Australia were biased upward by the use of IVS results for all travellers. These aggregates included amounts reported by travellers in Australia and entering on student visas which were already included in separately compiled estimates of student expenditure. The estimates for non-student traveller expenditure in Australia have now been revised downward to exclude the impact of the expenditure by those travellers entering on student visas. The student expenditure estimates have also been revised slightly downward to exclude amounts inappropriately included in average student expenditure estimates.

CHANGES IN FUTURE ISSUES

Commencing with data for the September quarter 1997, Australia's balance of payments (BOP) and international investment position (IIP) statistics will be compiled and

presented on a new basis, consistent with the most recent international standards for these statistics.

Currently Australia's BOP and IIP statistics are compiled in broad conformity with the concepts and definitions (but not necessarily the classifications and structure) of the Fourth Edition of the International Monetary Fund's *Balance of Payments Manual* (BPM4). In 1993 the IMF published the Fifth Edition (BPM5) of its manual. From the September quarter 1997, the recommendations contained in BPM5 are being implemented, as fully as practicable, in Australia's BOP and IIP statistics.

In addition, the ABS is taking the opportunity of using the integrated IMF BPM5 standards for BOP and IIP statistics to integrate the release of these two sets of quarterly statistics in one publication. Therefore, from the September quarter 1997 reference period, the title of this publication will change to *Balance of Payments and International Investment Position, Australia* (5302.0), and the separate publication of the quarterly *International Investment Position, Australia* (5306.0) will cease. The existing combined annual publication *Balance of Payments and International Investment Position, Australia* (5363.0) will continue to be published, with the data integrated and presented on a BPM5 basis in future.

The monthly publication *International Trade in Goods and Services, Australia* (5368.0) will also be published on a BPM5 basis commencing with the issue for the October 1997 reference month.

An ABS Information Paper, *Implementing New International Statistical Standards in ABS International Accounts Statistics* (5364.0), will be issued shortly. It details the decisions taken in regard to BPM5 implementation, and provides sample tables to advise clients of the prospective changes. A second Information Paper, *Implementation of New Statistical Standards in Balance of Payments and International Investment Position Statistics, Australia* (5365.0), will be issued in mid-November 1997 presenting, on the new BPM5 basis, the international accounts data for the periods covered by June quarter 1997 issues of this publication and 5306.0, and the September month issue of 5368.0. It will also describe the major impacts on the series, including the results of backcasting and statistical bridging between the two compilation bases. These Information Papers are being issued on a complimentary basis to clients receiving any of the quarterly international accounts publications (5302.0 and 5306.0), or the monthly (5368.0) or annual (5363.0) publications. Subscribers to these publications will be issued with the Information Paper and need not subscribe separately.

TECHNICAL NOTES

RESERVE BANK OF AUSTRALIA GOLD SALES

Introduction

The Reserve Bank of Australia (RBA) has announced the sale of 167 tonnes of gold from its reserve assets (see the RBA media release No. 97-13, issued on 3 July 1997). The sales, to non-residents, have been negotiated over several months with the delivery of \$1.8 billion in June 1997, and further deliveries totalling \$0.6 billion in August and September.

2. This note outlines the treatment of these large transactions in ABS statistics.

Summary of events and statistical treatments

3. The following points summarise both the main events in the RBA sales of gold and the major statistical treatments applied to them:

Event 1 - Forward sales of RBA gold; no transaction is recorded.

Event 2 - Demonetisation of RBA official gold holdings; there is a non-transaction reduction in official reserves; and a non-transaction increase in RBA stocks of non-monetary gold.

Event 3 - Delivery of gold against forward contracts; there is an export of non-monetary gold; a transaction run down of stocks of non-monetary gold; and a transaction increase in RBA financial claims on the rest of the world (official reserves) in exchange for the gold.

Balance of Payments statistics

4. The RBA gold sales will be recorded in ABS macroeconomic statistics as exports of goods in June, August and September 1997 in line with the delivery arrangements established for the sales.

Exports of sales

5. ABS balance of payments statistics are compiled in broad agreement with the conceptual framework in the fourth edition of the IMF's Balance of Payments Manual (BPM). Under this standard, sales of non-monetary gold, or any other good, are represented as exports at the time that the goods change ownership, i.e. when ownership of a good is delivered by a resident to a non-resident counterparty. The time of entering into a contract (forward sale) is not relevant in determining the time of change of ownership.

6. The gold holdings demonetised in June 1997 to meet the RBA's delivery commitments were already held overseas. Therefore non-monetary gold does not cross the Australian customs frontier and there is no entry in ABS international merchandise trade statistics (recorded trade basis) for these exports. Change of ownership adjustments are therefore required to the recorded exports data in the June quarter, and again in the September quarter 1997 for this publication and in the June, August and September 1997

issues of *International Trade in Goods and Services, Australia*, (5368.0).

7. The valuation of the gold sales for balance of payments purposes is the contracted transactions price i.e. the forward sales price, converted to Australian dollars at the market exchange rate at the time of delivery.

Seasonal adjustment and trend estimates

8. Each of the gold exports is being treated as an extreme irregular event, is included in the seasonally adjusted series (but without the application of seasonal factors to the exports values), but is excluded from the derivation of trend estimates.

Official reserve assets

9. In the capital account of the balance of payments, the demonetisation of the gold is represented by a non-transaction entry for the reduction in monetary gold reserve assets, offset by a non-transaction counterpart entry for that demonetisation. These components are presented on a net basis, so there is no apparent entry for gold reserves. The proceeds of the sale are reflected as an increase in other official reserve assets.

International investment position statistics

10. In international investment position statistics, in addition to the transaction and non-transaction entries noted for official reserve assets in the balance of payments, the decline in gold reserves will be shown as an 'other change' (non-transaction) in levels.

New international standards

11. The requirements in regard to valuation and time of recording for these gold transactions under the fifth edition of the IMF's BPM, which will be adopted in ABS balance of payments and international investment position statistics later in 1997, are identical to the treatment currently being adopted. In addition, the non-transaction entries for the demonetisation and its counterpart cease to be required.

National account statistics

12. The treatment of the RBA gold transactions in Australian national accounts, including the financial accounts and national balance sheets, is fully consistent with the treatment adopted in the balance of payments statistics.

13. In the domestic production account, the contribution made to net exports by the gold transactions will be exactly offset by a decrease in stocks, thereby having no impact on GDP.

14. There are a number of other entries in the national accounts structure. In the national balance sheet, an entry is required to measure the demonetisation of gold. This is recorded as a negative entry in "other changes in volume of assets" (a non-transaction) in official reserves, exactly offset by a (non-transaction) increase in stocks of non-

monetary gold held by other public authorities. The gold is valued at the market price prevailing at the time of the demonetisation. In the capital account, the sale of the (non-monetary) gold will be recorded as a decrease in other public authorities stocks, exactly offset by an increase in official reserves through financial transactions in the financial accounts. The value of these changes will be equal to the actual sale price which was different from the market price recorded at the time of demonetisation as the sale price was fixed at the time of the forward contracts. The differences will be recorded in the revaluation column of the consolidated national balance sheet. In the financial accounts, transactions in international reserves held by the RBA reflect the IIP treatment.

Note

15. The RBA gold transactions will not be reflected in the stocks series shown in the ABS publication Stocks, Selected Industry Sales and Expected Sales, Australia (5629.0), which covers only private businesses.

Contacts for further information

16. For further information about the treatment of the RBA gold sales, please contact Graeme Groves on (02) 6252 5540, in relation to international accounts statistics; or David Bain on (02) 6252 6071, in relation to national accounts statistics.

TABLE 1. BALANCE OF PAYMENTS — SUMMARY

	Year			1994-95			1995-96			1996-97			1995-96			1996-97		
	1994-95	1995-96	1996-97	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
Current transactions —																		
<i>Goods and services —</i>																		
<i>Merchandise (a) —</i>																		
Exports fob	66,446	75,226	80,085	16,120	17,457	18,543	19,009	18,618	19,056	18,878	19,574	18,894	22,739					
Imports fob	-74,715	-77,104	-78,721	-18,209	-18,893	-20,259	-19,474	-18,821	-18,550	-19,892	-20,035	-18,720	-20,074					
<i>Balance on merchandise trade</i>	-8,269	-1,878	1,364	-2,689	-1,436	-1,716	-465	-203	506	-1,014	-461	174	2,665					
<i>Services —</i>																		
Credits	20,386	22,836	24,281	5,830	4,868	5,314	5,584	6,681	5,257	5,644	6,050	6,923	5,664					
Debits	-20,706	21,724	-22,827	-5,069	-5,433	-5,645	-5,342	-5,276	-5,461	-5,873	-5,644	-5,419	-5,891					
<i>Net services</i>	-320	1,112	1,454	761	-565	-337	242	1,405	-204	-229	406	1,504	-227					
<i>Balance on goods and services</i>	-8,589	-766	2,818	-1,328	-2,001	-2,047	-223	1,202	302	-1,243	55	1,678	2,438					
<i>Income —</i>																		
Credits	6,955	7,433	8,316	1,456	2,101	2,046	1,691	1,854	1,842	1,934	2,206	2,017	2,159					
Debits	-25,461	-28,045	-28,877	-6,601	-6,268	-6,920	-7,645	-7,065	-6,415	-7,464	-7,519	-6,633	-7,241					
<i>Net income</i>	18,506	-20,612	-20,561	-5,146	-4,168	-4,874	-5,954	-5,212	4,573	-5,530	-5,313	-4,616	-5,082					
<i>Unrequited transfers —</i>																		
Credits	3,097	3,792	3,876	786	810	931	923	1,046	892	1,009	955	990	922					
Debits	-2,704	-2,749	-2,671	-675	-847	-631	-667	-679	772	-574	-609	-697	-791					
<i>Net unrequited transfers</i>	393	1,043	1,205	111	37	300	256	367	120	435	346	293	131					
<i>Balance on current account</i>	-26,702	-20,335	-16,538	-6,363	-6,206	-6,621	-5,921	-3,643	-4,151	-6,338	-5,022	-2,665	-2,513					
Net capital transactions —																		
<i>Official —</i>																		
<i>General government —</i>																		
Foreign investment in Australia	10,000	3,299	-2,376	-1,763	2,281	1,086	2,883	-41	-629	298	2,796	173	-5,643					
Australian investment abroad	544	-105	-483	-20	33	-20	-38	-53	6	-31	-30	185	-237					
<i>Total</i>	10,544	3,194	-2,859	-1,783	2,314	1,066	2,805	-94	-623	267	2,766	-12	-5,880					
<i>Reserve bank —</i>																		
Foreign investment in Australia	23	16	21	2	6	27	1	-56	12	75	-69	—	15					
Australian investment abroad	1,971	-817	-5,230	521	1,018	310	-1,298	1,402	-1,231	2,966	-281	-591	-1,392					
<i>Total</i>	1,994	-833	-5,209	-519	1,024	337	-1,207	1,346	-1,219	2,891	-350	-591	-1,377					
<i>Total official</i>	12,538	2,361	-8,068	2,302	3,338	1,403	1,548	1,252	-1,842	-2,624	2,416	-693	-7,257					
<i>Non-official —</i>																		
Foreign investment in Australia	12,030	38,783	29,723	6,634	7,067	7,694	13,142	9,261	8,686	5,996	7,865	6,042	9,820					
Australian investment abroad	-1,898	18,561	-6,135	-1,378	1,463	-1,958	-7,182	-7,475	1,946	2,618	-4,583	-3,524	-646					
<i>Total non-official</i>	10,133	20,222	23,588	5,256	5,604	5,736	5,960	1,786	6,740	8,614	3,282	2,518	9,174					
<i>Balance on capital account</i>	22,670	22,583	15,520	2,954	8,942	7,139	7,508	3,038	4,898	5,990	5,698	1,915	1,917					
<i>Balancing item</i>	4,032	-2,249	1,018	3,409	2,736	519	-1,587	604	-747	348	-676	750	596					

(a) Balance of payments basis.

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

	Year			1995-96			1996-97			1994-95			1995-96			1995-97		
	1994-95	1995-96	1996-97	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
Current transactions—																		
<i>Goods and services—</i>																		
<i>Merchandise (a) —</i>																		
Exports fob	66,446	75,226	80,085	16,120	17,437	18,543	19,009	18,618	19,056	18,878	19,574	18,894	22,739					
Imports fob	-74,715	-77,104	-78,721	-18,209	-18,893	-20,259	-19,474	-18,821	-18,550	-19,892	-20,035	-18,720	-20,074					
<i>Balance on merchandise trade</i>	8,269	-1,878	1,364	2,089	-1,436	-1,716	-465	203	506	1,014	-461	174	2,665					
<i>Services —</i>																		
<i>Credits —</i>																		
Shipment	1,139	1,233	956	304	312	322	324	297	290	250	253	222	231					
Other transportation	5,401	5,891	6,366	1,376	1,323	1,445	1,505	1,559	1,382	1,464	1,617	1,662	1,623					
Travel	9,639	10,862	11,418	3,109	2,163	2,415	2,577	3,587	2,283	2,629	2,659	3,695	2,435					
Other services	4,207	4,850	5,541	1,041	1,070	1,132	1,178	1,238	1,302	1,301	1,521	1,344	1,375					
<i>Total services credits</i>	29,386	22,836	24,281	5,830	4,868	5,374	5,584	6,681	5,257	5,644	6,050	6,923	5,664					
<i>Debits —</i>																		
Shipment	4,384	4,429	4,454	1,087	1,062	-1,129	-1,137	-1,095	-1,068	-1,151	-1,149	-1,028	-1,126					
Other transportation	-5,406	-5,609	-5,536	-1,316	-1,452	-1,487	-1,375	-1,333	-1,414	-1,427	-1,333	-1,287	-1,489					
Travel	-5,774	-6,434	-7,158	-1,394	-1,592	1,716	-1,491	-1,551	-1,676	-1,899	-1,672	-1,718	1,869					
Other services	-5,142	-5,252	-5,679	-1,272	-1,327	-1,313	-1,339	-1,297	-1,303	1,396	-1,490	-1,386	-1,407					
<i>Total services debits</i>	-20,746	-21,724	-22,827	-5,069	-5,433	-5,645	-5,342	-5,276	-5,461	-5,873	-5,644	-5,419	-5,891					
<i>Net services</i>	320	1,112	1,454	761	-565	-331	242	1,405	-204	-229	406	1,504	-227					
<i>Balance on goods and services</i>	-8,589	-766	2,818	-1,328	-2,001	-2,047	-223	1,202	302	1,243	-55	1,678	2,438					
<i>Income—</i>																		
<i>Credits —</i>																		
Property income —																		
Reinvested earnings	3,293	2,161	3,911	461	1,079	1,115	497	450	98	736	1,131	1,075	970					
Other	3,111	4,663	3,726	864	884	771	1,042	1,254	1,595	1,019	905	777	1,024					
Labour and other income	551	610	679	131	138	160	152	149	149	179	170	165	165					
<i>Total income credits</i>	6,955	7,433	8,316	1,456	2,101	2,046	1,691	1,854	1,842	1,934	2,206	2,017	2,159					
<i>Debits —</i>																		
Property income —																		
Reinvested earnings	-5,904	-6,036	-6,022	-1,724	-800	1,920	1,629	-1,815	-673	-1,828	-1,046	-1,553	-1,595					
Other	-19,169	-21,551	-22,313	-4,798	-5,341	4,888	5,918	5,136	-5,609	-5,518	-6,303	-4,970	-5,522					
Labour and other income	-389	-458	-542	-79	-128	-112	-98	-115	-133	-118	-170	-130	-124					
<i>Total income debits</i>	-25,461	-28,045	-28,877	-6,601	-6,268	-6,920	-7,645	-7,065	-6,415	-7,464	-7,519	-6,653	-7,241					
<i>Net income</i>	-18,506	-20,612	-20,561	-5,146	-4,168	-4,874	-5,954	-5,212	4,573	-5,530	-5,313	-4,636	-5,082					
<i>Unrequited transfers—</i>																		
<i>Credits</i>	3,097	3,792	3,876	786	810	931	923	1,046	892	1,009	955	990	922					
<i>Debits</i>	-2,704	-2,749	-2,671	-675	-847	-631	667	-679	-772	-574	-609	-697	-791					
<i>Net unrequited transfers</i>	1,393	1,043	1,295	111	37	390	256	367	120	435	346	293	131					
<i>Balance on current account</i>	-26,702	-20,335	-16,538	-6,363	-6,206	-6,621	-5,921	-3,643	-4,151	-6,338	-5,022	-2,665	-2,513					

(a) Balance of payments basis.

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

	1994-95			1995-96			1996-97			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Current transactions—										
<i>Goods and services—</i>										
<i>Merchandise (a) —</i>										
Exports fob	17,041	17,515	18,325	18,378	19,477	18,816	18,966	19,705	22,465	
Imports fob	-19,028	-19,610	-19,201	-19,014	-19,699	-19,205	-18,859	-19,578	-20,437	
<i>Balance on merchandise trade</i>	-1,987	-2,095	-876	-636	-222	-389	-43	-612	-127	2,028
<i>Services—</i>										
<i>Credits—</i>										
Shipment	304	312	322	324	297	290	250	253	222	231
Other transportation	1,316	1,441	1,492	1,422	1,489	1,495	1,505	1,536	1,592	1,760
Travel	2,426	2,608	2,690	2,637	2,767	2,781	2,901	2,778	2,819	2,964
Other services	1,047	1,047	1,166	1,154	1,243	1,289	1,336	1,499	1,347	1,363
<i>Total services credits</i>	5,093	5,408	5,670	5,537	5,796	5,875	5,992	6,066	5,980	6,318
<i>Debits—</i>										
Shipment	-1,120	-1,120	1,080	-1,097	-1,129	-1,127	-1,101	-1,108	-1,060	-1,188
Other transportation	-1,394	1,452	-1,423	-1,360	-1,415	-1,412	-1,365	-1,317	-1,374	-1,486
Travel	-1,474	1,550	-1,521	-1,662	1,639	-1,632	-1,686	-1,865	-1,812	-1,818
Other services	-1,297	-1,352	-1,311	-1,292	-1,323	-1,333	-1,387	-1,439	-1,412	-1,443
<i>Total services debits</i>	-5,285	-5,474	-5,335	5,411	-5,506	-5,504	-5,539	-5,729	-5,658	-5,935
<i>Net services</i>	-192	-66	335	126	290	351	453	337	322	383
<i>Balance on goods and services</i>	-2,179	-2,161	-541	-510	68	-38	410	-275	449	2,411
<i>Income—</i>										
Credits	1,497	2,061	2,026	1,709	1,875	1,825	1,911	2,226	2,037	2,139
Debits	-6,649	-6,304	-6,764	-7,710	-7,119	6,472	-7,281	-7,579	-6,705	-7,318
<i>Net income</i>	-5,152	4,243	-4,738	-6,001	-5,244	4,647	-5,370	-5,353	-4,668	-5,179
<i>Unrequited transfers—</i>										
Credits	749	866	920	921	994	958	994	954	939	992
Debits	-665	-722	-735	-698	672	-655	-668	-639	-692	-670
<i>Net unrequited transfers</i>	84	144	185	223	322	303	326	315	247	322
<i>Balance on current account</i>	-7,247	-6,260	-5,094	-6,288	-4,854	-4,382	-4,634	-5,313	-3,972	-2,446

(a) Balance of payments basis.

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

	Quarters ended				1996-97			
	1994-95 Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Current transactions								
<i>Goods and services</i> (b) —								
Merchandise (b) —								
Exports fob	4.8	2.8	4.6	0.3	6.0	3.4	0.8	3.9
Imports fob	3.4	3.1	-2.1	-1.0	3.6	-2.5	1.8	-
<i>Balance on merchandise trade</i>	7.5	5.4	58.2	27.4	65.1	75.2	88.9	4.4
Services —								
Credits —								
Shipment	20.6	2.6	3.2	0.6	-8.3	2.4	13.8	-12.3
Other transportation	2.7	9.5	3.5	-4.7	4.7	0.4	0.7	2.1
Travel	2.6	7.5	3.1	-2.0	4.9	0.5	4.3	-4.2
Other services	-2.8	—	11.4	-1.0	7.7	3.7	3.6	1.5
<i>Total services credits</i>	2.4	6.2	4.8	-2.3	4.7	1.0	2.3	1.2
Debits —								
Shipment	1.2	—	-3.6	1.6	2.9	-0.2	-2.3	4.3
Other transportation	8.7	4.2	-2.0	4.4	4.0	-0.2	-3.3	-3.5
Travel	6.5	5.2	-1.9	9.3	1.4	-0.4	3.3	0.6
Other services	4.6	4.2	-3.0	1.4	2.4	0.8	4.1	3.7
<i>Total services debits</i>	5.4	3.6	-2.5	1.4	1.8	—	0.6	-1.9
<i>Net services</i>	..	65.6	..	-62.4	..	21.0	29.1	4.9
<i>Balance on goods and services</i>	0.3	0.8	75.0	5.7
Income —								
Credits	-16.7	37.7	-1.7	-15.6	9.7	-2.7	4.7	16.5
Debits	4.1	-5.2	7.3	14.0	-7.7	-9.1	12.5	4.1
<i>Net income</i>	-12.2	17.6	-11.7	-26.7	12.6	11.4	-15.6	0.3
Unrequited transfers —								
Credits	-3.5	15.6	6.2	0.1	7.9	-3.6	3.8	4.0
Debits	11.4	8.6	1.8	-5.0	-3.7	-2.5	2.0	-4.3
<i>Net unrequited transfers</i>	-53.1	71.4	28.5	20.5	44.4	-5.9	7.6	-3.4
Balance on current account	-9.8	13.6	18.6	-23.4	22.8	9.7	-5.8	-14.7
								25.2
								38.4

(a) A minus sign means a decrease in credit entries (including exports fob), a decrease in debit entries (including imports fob), a decrease in a surplus or an increase in a deficit; and the absence of a sign means an increase in credit entries, an increase in debit entries or an increase in a surplus or a decrease in a deficit. (b) Balance of payments basis.

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

	Quarters ended-					
	1994-95		1995-96		1996-97	
	Mar.	June	Sept.	Dec.	Mar.	June
Current transactions—						
<i>Goods and services—</i>						
<i>Merchandise (b) —</i>						
Exports fob	16,928	17,574	18,188	18,713	18,999	18,970
Imports fob	-19,102	-19,316	-19,332	-19,325	-19,286	-19,237
<i>Balance on merchandise trade</i>	-2,174	-1,742	1,144	-612	-287	-267
<i>Services—</i>						
<i>Credits—</i>						
Shipment	290	313	323	318	303	282
Other transportation	1,360	1,409	1,458	1,469	1,472	1,489
Travel	2,473	2,577	2,653	2,694	2,745	2,807
Other services	1,043	1,080	1,123	1,181	1,228	1,298
<i>Total services credits</i>	5,166	5,379	5,557	5,662	5,748	5,876
<i>Debits—</i>						
Shipment	-1,119	-1,110	-1,098	-1,103	-1,116	-1,124
Other transportation	-1,391	-1,423	-1,420	-1,401	-1,399	-1,392
Travel	-1,464	-1,521	-1,577	-1,615	-1,631	-1,661
Other services	-1,293	-1,321	-1,320	-1,307	-1,311	-1,346
<i>Total services debits</i>	-5,267	-5,375	-5,415	-5,426	-5,457	-5,523
<i>Net services</i>	-101	4	142	236	291	353
<i>Balance on goods and services</i>	-2,275	-1,738	-1,002	-376	4	86
<i>Income—</i>						
Credits	1,795	1,886	1,928	1,879	1,791	1,857
Debits	-6,414	-6,590	-6,960	-7,191	-7,112	-7,007
<i>Net income</i>	-4,619	-4,704	-5,032	-5,312	-5,321	-5,150
<i>Unrequited transfers—</i>						
Credits	793	847	905	947	968	980
Debits	-664	-704	-725	-704	-677	-659
<i>Net unrequited transfers</i>	129	143	180	243	291	321
<i>Balance on current account</i>	-6,765	-6,299	-5,854	-5,445	-5,026	-4,743

(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												1996-97												1995-96							Quarters ended											
	1994-95				1995-96				1996-97				1994-95				Mar.				June				Sept.				Dec.				Mar.										
Net capital transactions—																																											
<i>Official</i>																																											
<i>General government</i>																																											
Foreign investment in Australia—																																											
Borrowing	9,808	3,386	1,754	1,752	2,266	1,103	2,915	14	618	335	2,829	199	5,417																														
Other	192	-87	-622	-11	15	-17	32	27	-11	-37	-33	-26	526																														
<i>Total</i>	10,000	3,299	2,376	-1,763	2,281	1,086	2,883	41	-629	298	2,796	173	5,643																														
Australian investment abroad	544	-105	-483	-20	33	-20	38	53	6	-31	-30	185	237																														
<i>Total general government</i>	10,544	3,194	-2,859	-1,783	2,314	1,066	2,845	-94	-623	267	2,766	12	5,880																														
Reserve Bank	23	16	21	2	6	27	1	56	12	75	69	15																															
Foreign investment in Australia																																											
Australian investment abroad																																											
Reserve assets	1,971	817	-5,230	-521	1,018	310	-1,298	1,402	-1,231	2,966	281	591	1,392																														
Other	—	—	—	—	—	—	—	—	—	—	—	—	—																														
<i>Total</i>	1,971	-817	-5,230	-521	1,018	310	-1,298	1,402	-1,231	2,966	281	591	1,392																														
Total Reserve Bank	1,994	-833	5,209	-519	1,024	310	-1,297	1,402	-1,231	2,966	281	591	1,392																														
<i>Total official</i>	12,538	2,361	-8,068	-2,302	3,338	1,403	1,548	1,252	-1,842	2,624	2,416	603	7,257																														
<i>Non official</i>																																											
Foreign investment in Australia																																											
Direct investment																																											
Reinvestment of earnings	5,904	6,036	6,022	1,724	800	1,920	1,629	1,815	673	1,828	1,046	1,553	1,595																														
Other	1,391	8,910	4,907	1,462	2,048	699	8,864	294	947	2,171	1,206	3,307	4,837																														
Portfolio and other investment	4,736	23,837	18,794	3,448	4,220	5,076	2,648	7,152	8,960	1,997	5,613	7,796	3,388																														
Total foreign investment in Australia	12,030	38,783	29,723	6,634	7,067	13,742	9,261	8,686	5,996	7,865	6,042	9,820																															
Australian investment abroad																																											
Direct investment																																											
Reinvestment of earnings	3,293	2,161	3,911	461	1,079	1,115	-497	450	-98	736	1,131	1,075	970																														
Other	532	6,860	1,733	30	529	1,154	-4,043	-5,192	1,220	2,779	595	82	-533																														
Portfolio and other investment	1,927	9,540	3,956	947	913	-1,997	-2,641	-1,834	-3,068	575	2,857	-2,531	857																														
Total Australian investment abroad	1,898	18,567	6,135	1,378	-1,463	-1,958	-7,182	7,475	1,946	2,618	-4,583	-3,524	646																														
<i>Total non-official</i>	10,733	21,588	5,256	5,694	5,736	5,946	1,786	6,740	8,614	3,282	2,518	9,174																															
Balance on capital account	22,670	22,583	15,520	2,954	8,942	7,139	7,508	3,038	4,898	5,990	5,698	1,915	1,917																														
<i>Of which</i>																																											
Net equity	9,051	10,834	6,296	3,502	-962	3,718	4,150	853	3,819	1,071	3,658	1,783	1,926																														
Net debt	11,345	12,428	12,003	-747	9,210	3,127	4,016	4,066	1,219	7,291	2,496	1,132	1,084																														
Net other	2,274	-678	-2,780	199	693	294	-658	174	140	230	-456	-456	1,093																														

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

	Year			1994-95			1995-96			1996-97			1997-98			Quarters ended			1996-97		
	1995-96	1996-97	1994-95	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
At current prices																					
Merchandise exports fob	66,446	75,226	80,085	16,120	17,457	18,543	19,609	18,618	19,056	18,878	19,574	18,894	22,739								
Services, credits	20,386	22,836	24,281	5,830	4,868	5,314	5,584	6,681	5,257	5,644	6,050	6,923	5,664								
<i>Total exports of goods and services</i>	86,832	98,062	104,366	21,950	22,325	23,857	24,593	25,299	24,373	24,522	25,624	25,817	28,403								
Merchandise imports fob	-74,715	-77,104	-78,721	-18,209	-18,893	20,259	-19,474	-18,821	18,550	19,892	20,035	-18,720	-20,074								
Services, debits	-20,706	-21,724	-22,827	-5,069	-5,433	-5,645	-5,342	-5,276	5,461	5,873	-5,644	-5,419	-5,891								
<i>Total imports of goods and services</i>	-95,421	-98,828	-101,548	-23,278	-24,326	-25,904	-24,816	-24,097	24,011	25,765	-25,679	-24,139	-25,965								
<i>Balance on goods and services</i>	-8,589	-766	2,818	-1,328	2,001	-2,047	-2,223	1,202	302	-1,243	-55	1,678	2,438								
At average 1989-90 prices																					
Merchandise exports fob	70,115	77,582	85,848	16,801	17,421	18,627	19,737	19,083	20,135	20,215	21,177	20,229	24,227								
Services, credits	18,945	20,564	21,619	5,412	4,456	4,808	5,049	5,978	4,729	5,050	5,380	6,142	5,047								
<i>Total exports of goods and services</i>	89,060	98,146	107,467	22,213	21,877	23,435	24,786	25,061	24,864	25,265	26,537	26,371	29,274								
Merchandise imports fob	71,916	-76,261	-84,658	17,597	-17,949	-19,287	-18,754	-18,675	-19,545	-20,869	21,214	-20,046	-22,529								
Services, debits	-17,873	-18,347	-19,700	-4,372	-4,418	-4,696	-4,466	-4,432	-4,753	5,070	-4,839	-4,666	-5,105								
<i>Total imports of goods and services</i>	-89,789	-94,688	-104,358	-21,969	-22,367	-23,983	-23,220	-23,107	-24,298	25,939	-26,073	-24,712	-27,634								
<i>Balance on goods and services</i>	-729	3,538	3,109	244	-490	-548	1,566	1,954	566	-674	484	1,659	1,640								
At current prices - seasonally adjusted																					
Merchandise exports fob	"	"	"	17,041	17,515	18,325	18,378	19,477	18,816	18,816	18,966	19,705	22,465								
Services, credits	"	"	"	5,093	5,408	5,670	5,537	5,796	5,855	5,992	6,066	5,980	6,318								
<i>Total exports of goods and services</i>	"	"	"	22,134	22,923	23,995	23,915	25,273	24,671	24,808	25,032	25,685	28,783								
Merchandise imports fob	"	"	"	"	19,028	-19,610	-19,201	19,014	-19,699	-19,205	-18,859	19,578	20,437								
Services, debits	"	"	"	"	-5,285	-5,474	-5,335	5,411	-5,506	-5,504	-5,539	5,729	5,935								
<i>Total imports of goods and services</i>	"	"	"	"	24,313	-25,084	24,556	-24,425	-25,205	24,799	24,398	25,367	25,236	26,372							
<i>Balance on goods and services</i>	"	"	"	"	-2,179	-2,161	541	-510	68	38	410	-275	449	2,411							
At average 1989-90 prices — seasonally adjusted																					
Merchandise exports fob	"	"	"	"	17,792	17,459	18,419	18,980	20,125	19,905	20,123	20,411	21,187	23,950							
Services, credits	"	"	"	"	4,754	4,904	5,095	5,053	5,209	5,220	5,329	5,443	5,334	5,578							
<i>Total exports of goods and services</i>	"	"	"	"	22,546	22,363	23,514	24,033	25,334	25,125	25,452	25,854	26,521	29,528							
Merchandise imports fob	"	"	"	"	-18,438	18,338	-18,325	18,515	-19,650	-19,834	19,843	20,976	21,126	22,458							
Services, debits	"	"	"	"	4,547	-4,454	-4,428	4,542	-4,609	-4,795	4,780	4,944	4,859	5,157							
<i>Total imports of goods and services</i>	"	"	"	"	-22,945	-22,792	-22,753	23,057	-24,259	-24,629	24,623	25,920	25,985	27,615							
<i>Balance on goods and services</i>	"	"	"	"	-439	-429	761	976	1,075	496	829	66	536	1,913							

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

	1994-95			1995-96			1996-97			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
At current prices										
Quarters ended:										
Merchandise exports fob	-4.9	8.3	6.2	2.5	2.1	2.4	0.9	3.7	3.5	20.4
Services, credits	15.5	16.5	9.2	5.1	19.6	-21.3	7.4	7.2	14.4	18.2
<i>Total exports of goods and services</i>	-0.2	1.7	6.9	3.1	2.9	3.9	0.9	4.5	6.8	10.0
Merchandise imports fob	-3.5	3.8	7.2	-3.9	3.4	-11.4	7.2	0.7	6.6	7.2
Services, debits	1.9	7.2	3.9	-5.4	1.2	3.5	7.5	3.9	4.0	8.7
<i>Total imports of goods and services</i>	-2.4	4.5	6.5	4.2	2.9	0.4	7.3	0.3	6.0	7.6
At average 1989-90 prices										
Merchandise exports fob	-8.8	3.7	6.9	6.0	-3.3	5.5	0.4	4.8	-4.5	19.8
Services, credits	15.1	-17.7	7.9	5.0	18.4	-20.9	6.8	6.5	14.2	-17.8
<i>Total exports of goods and services</i>	-4.0	-1.5	7.1	5.8	1.1	-0.8	1.6	5.1	-0.7	11.0
Merchandise imports fob	-3.6	2.0	7.5	2.8	0.4	4.7	6.8	1.7	-5.5	12.4
Services, debits	-1.0	1.1	6.3	-4.9	-0.8	7.2	6.7	4.2	-4.0	9.4
<i>Total imports of goods and services</i>	-3.1	1.8	7.2	-3.2	-0.5	5.2	6.8	0.5	-5.2	11.8
At current prices—seasonally adjusted										
Merchandise exports fob	4.8	2.8	4.6	0.3	6.0	3.4	-	0.8	3.9	14.0
Services, credits	2.4	6.2	4.8	-2.3	4.7	1.0	2.3	1.2	-1.4	5.7
<i>Total exports of goods and services</i>	4.3	3.6	4.7	-0.3	5.7	-2.4	0.6	0.9	2.6	12.1
Merchandise imports fob	3.4	3.1	-2.1	-1.0	3.6	-2.5	-1.8	3.8	-	4.4
Services, debits	5.4	3.6	-2.5	1.4	1.8	-	0.6	3.4	-1.2	4.9
<i>Total imports of goods and services</i>	3.8	3.2	-2.2	-0.5	3.2	-2.0	-7.3	3.7	-0.3	4.5
At average 1989-90 prices—seasonally adjusted										
Merchandise exports fob	0.9	-1.9	5.5	3.0	6.0	-1.1	1.1	1.4	3.8	13.0
Services, credits	1.7	3.2	3.9	1.8	3.1	0.2	2.1	2.1	-2.0	4.6
<i>Total exports of goods and services</i>	1.0	-0.8	5.1	2.2	5.4	-0.8	1.3	1.6	2.6	11.3
Merchandise imports fob	2.6	-0.5	-0.1	1.0	6.1	0.9	-	5.7	0.7	6.3
Services, debits	1.6	-2.0	-0.6	2.6	1.5	4.0	-0.3	3.4	-1.7	6.1
<i>Total imports of goods and services</i>	2.4	-0.8	-0.2	1.3	5.2	1.5	-	5.3	0.3	6.3

(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					
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97	Mar.	June	Sep.	Dec.	Mar.	June
Implicit price deflators												
Merchandise exports fob												
Rural exports	99.8	103.7	92.5	101.9	107.3	106.1	104.6	103.1	100.5	100.9	96.7	95.6
Non-rural exports	92.9	94.5	91.7	93.6	98.0	97.2	94.1	94.5	92.4	90.7	91.5	92.0
Total exports fob	94.8	97.0	93.3	95.8	100.3	99.5	96.8	96.8	94.5	93.5	92.9	93.0
Services, credits	107.6	111.0	112.3	107.1	110.3	111.3	109.6	111.3	112.2	112.4	111.4	112.1
Total exports of goods and services	97.5	99.9	97.1	98.2	102.5	102.0	99.5	99.8	98.2	97.5	96.8	96.8
Merchandise imports fob												
Consumption goods	118.1	117.7	113.2	116.8	121.9	120.6	118.7	116.8	114.3	114.6	113.3	112.7
Capital goods	97.1	87.7	75.0	95.7	96.2	92.2	90.5	87.3	81.8	78.6	75.1	74.2
Intermediate and other goods	101.0	101.4	94.8	100.8	106.1	104.5	102.4	100.7	98.2	95.6	95.2	95.1
Total imports fob	103.9	101.1	93.0	103.2	106.9	104.8	102.7	100.2	96.8	95.0	93.3	92.7
Services, debitis	115.9	118.4	115.9	116.2	122.9	120.5	119.1	119.5	114.8	115.9	115.9	115.1
Total imports of goods and services	106.3	104.5	97.3	105.8	110.1	107.8	105.9	103.9	100.3	99.1	97.6	97.1
Fixed-weighted indexes (b)												
Merchandise exports fob												
Services, credits	95.8	99.0	94.6	97.2	101.6	101.2	99.1	99.4	96.4	95.6	93.6	94.2
	108.5	111.5	112.6	108.4	110.0	110.7	111.2	112.1	111.9	112.1	112.8	113.0
Total exports of goods and services	98.3	101.5	98.2	99.4	103.3	103.1	101.5	101.9	99.5	98.9	97.4	97.9
Merchandise imports fob												
Services, debitis	111.8	112.8	106.4	111.1	116.4	115.8	114.4	112.6	108.2	107.2	106.1	105.6
	118.8	120.8	118.0	118.4	125.7	123.2	121.9	120.9	117.0	117.7	118.0	118.2
Total imports of goods and services	113.5	114.7	109.1	112.8	118.6	117.6	116.2	114.6	110.3	109.7	108.9	108.4
Terms of trade												
Merchandise trade (c)												
Services (d)	91.2	95.9	100.3	92.8	93.8	94.9	94.3	96.6	97.6	98.4	99.6	100.3
Goods and services (e)	92.8	93.8	96.9	92.2	89.7	92.4	92.0	93.1	97.7	97.0	96.1	96.3
Terms of trade — trend estimates (f)												
Merchandise trade	"	"	"	92.3	93.8	94.5	95.1	96.2	97.5	98.5	99.6	101.1
Services	"	"	"	92.2	91.3	91.0	92.3	94.4	96.2	97.0	96.7	97.5
Goods and services	"	"	"	92.5	93.5	94.0	94.7	96.0	97.4	98.4	99.2	100.4

(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, debitis. (e) Derived by dividing the IPD for total imports of goods and services by the IPD for total exports of goods and services. (f) Derived by smoothing the terms of trade series using a tailored seven term Henderson moving average.

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

	Quarters ended											
	1994-95			1995-96			1996-97			1997-98		
	Mar.	June	Sep.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Implicit price deflators												
Merchandise exports fob												
Rural exports	3.6	5.3	-1.1	-1.4	-1.4	-2.5	0.4	-4.2	-1.1	2.3		
Non-rural exports	4.3	4.7	0.8	-3.2	0.4	-2.2	-1.8	0.9	0.5	0.5		
Total exports fob	4.0	4.7	0.8	2.7	—	-2.4	-1.1	-0.6	0.1	0.9		
Services, credits	0.7	3.0	0.9	-1.5	1.6	0.8	0.2	-0.9	0.6	1.1		
<i>Total exports of goods and services</i>	3.3	4.4	0.5	-2.5	0.3	1.6	-0.7	-0.7	-	0.7		
Merchandise imports fob												
Consumption goods	0.5	4.4	-1.1	1.6	-1.6	-2.1	0.3	-1.1	-0.5	-0.4		
Capital goods	-2.8	0.5	-4.2	1.8	-3.5	-6.3	-3.9	-4.5	-1.2	-2.0		
Intermediate and other goods	2.6	5.3	-1.5	2.0	-1.7	2.5	-2.6	0.4	-0.1	-2.4		
Total imports fob	0.8	3.6	-2.0	-2.0	-2.4	-3.4	-1.9	1.8	-0.6	-1.8		
Services, debits	3.8	5.8	-2.0	-1.2	0.3	-3.9	1.0	0.4	-1.1			
<i>Total imports of goods and services</i>	1.4	4.1	-2.1	-1.8	-1.9	-3.5	1.2	-1.5	-0.5	1.6		
Fixed-weighted indexes												
Merchandise exports fob												
Services, credits	0.2	1.5	0.6	0.5	0.8	-0.2	0.2	0.6	-0.1	0.3		
<i>Total exports of goods and services</i>	3.5	3.9	-0.2	-1.5	“4	-2.4	0.6	-1.5	0.5	0.6		
Merchandise imports fob												
Services, debits	1.6	4.8	-0.5	1.2	-1.6	-3.9	-0.9	-1.0	0.5	-0.9		
<i>Total imports of goods and services</i>	2.4	6.2	-2.0	-1.1	-0.8	-3.2	0.6	0.3	0.2	0.1		
Terms of trade												
Merchandise trade												
Services	3.2	1.1	1.2	-0.6	2.4	1.0	0.8	1.2	0.7	2.8		
Goods and services	-2.9	2.7	3.0	-0.4	1.2	4.9	-0.7	-0.9	0.2	2.2		
<i>Total terms of trade—trend estimates</i>	1.8	0.3	1.6	-0.6	2.2	1.9	0.5	0.8	0.5	2.4		
Merchandise trade												
Services	2.4	1.6	0.7	0.6	1.2	1.4	1.0	1.1	1.5	1.6		
Goods and services	-1.7	-1.0	-0.3	1.4	2.3	1.9	0.8	-0.3	0.2	0.6		
(a) Quarterly figures are derived from seasonally adjusted data. A minus sign means a decrease for all entries while the absence of a sign means an increase.	1.5	1.1	0.5	0.7	1.4	1.5	1.0	0.8	1.2	1.6		

TABLE II. MERCHANTISE EXPORTS (BALANCE OF PAYMENTS BASIS)

(\$ million)

	Year			Quarters ended						1996-97					
	1994-95	1995-96	1996-97	1994-95	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
<i>Rural exports fob</i> —															
Meat & meat preparations	3,654	3,292	2,955	816	897	887	933	770	702	647	769	696	843		
Cereal grains & cereal preparations	2,523	4,926	5,950	567	532	547	1,042	1,803	1,534	1,123	1,301	2,027	1,499		
Sugar, sugar preparations & honey	1,730	1,712	1,695	276	295	724	221	183	757	488	237	213			
Wool and sheepskins	4,216	3,664	3,740	1,178	976	827	1,012	907	918	795	1,065	952	928		
Other rural	6,922	7,706	8,389	1,558	1,989	1,951	1,833	1,758	2,164	2,064	1,983	1,810	2,532		
<i>Total rural</i>	19,045	21,300	22,729	4,395	4,689	4,936	5,414	5,459	5,507	5,386	5,606	5,722	6,015		
<i>Non-rural exports fob</i> —															
Metal ores & minerals	7,968	9,088	9,396	1,956	2,239	2,217	2,281	2,244	2,346	2,232	2,318	2,249	2,597		
Mineral fuels —															
Coal, coke and briquettes	6,936	7,843	8,008	1,678	1,829	1,975	1,952	1,945	1,971	1,900	2,004	2,025	2,079		
Other mineral fuels	3,794	4,165	5,150	1,025	958	1,025	1,014	1,025	1,101	1,126	1,348	1,359	1,317		
Metals —															
Gold	4,907	5,617	6,771	1,356	1,295	1,397	1,412	1,416	1,392	1,346	1,195	1,193	3,037		
Other metals	6,097	6,799	6,050	1,636	1,665	1,861	1,697	1,614	1,627	1,570	1,430	1,484	1,566		
Machinery	6,035	7,119	6,977	1,388	1,647	1,806	1,925	1,676	1,712	1,806	1,846	1,511	1,814		
Transport equipment	2,047	2,500	3,652	516	584	618	627	628	627	580	958	715	1,399		
Other manufactures	7,907	8,755	9,095	1,780	2,091	2,247	2,197	2,091	2,220	2,333	2,345	2,071	2,346		
Other non-rural	1,710	2,040	2,257	390	460	461	500	520	559	599	524	565	569		
<i>Total non-rural</i>	47,401	53,926	57,356	11,725	12,768	13,607	13,605	13,159	13,555	13,492	13,968	13,172	16,724		
<i>Total exports fob</i>	66,446	75,226	80,085	16,120	17,457	18,543	19,009	18,618	19,056	18,878	19,574	18,894	22,739		

TABLE 12. MERCHANTISE IMPORTS (BALANCE OF PAYMENTS BASIS)

	Year						Quarters ended						1996/97					
	1994-95	1995-96	1996-97	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	2,592	-2,760	-2,882	-662	-579	-708	-760	-670	622	743	-787	-688	-664					
Household electrical items	-1,744	-1,766	-1,886	387	406	-462	-496	-422	508	-556	-370	-452						
Non-industrial transport equipment	-4,758	-4,436	-5,147	1,112	-1,250	-1,241	-1,200	897	1,098	1,322	-1,393	-1,113	-1,319					
Textiles, clothing and footwear	-2,566	-2,726	-2,883	730	525	-760	-631	779	-556	-792	-672	-776	-643					
Toys, books and leisure goods	-2,545	-2,534	2,573	536	-567	-750	-701	551	532	-717	-694	-525	-637					
Consumption goods nes	-5,213	-5,638	5,933	-1,195	-1,237	-1,528	-1,518	1,284	1,308	-1,570	-1,583	-1,291	-1,489					
<i>Total consumption goods</i>	-19,418	-19,860	21,304	-4,622	-4,564	-5,449	-5,396	-4,567	-4,538	-5,652	-5,685	-4,763	-5,204					
<i>Capital goods fob</i>																		
Machinery and industrial equipment	7,897	8,326	-8,022	-2,000	-2,054	-2,024	-2,136	-2,105	-2,061	-2,063	-2,066	1,931	1,962					
ADP equipment	-3,232	-3,593	-3,717	709	1,028	.916	-827	-820	-905	-822	855	1,135						
Telecommunications equipment	-1,804	-1,996	-1,749	391	-440	-534	-547	-484	-431	423	473	345	-508					
Civil aircraft	-529	-688	-781	-81	-107	-120	-163	152	-253	-230	-229	-85	-237					
Industrial transport equipment nes	-2,714	-2,214	2,177	-537	-602	-568	-542	-537	-567	-478	-484	-631	-584					
Capital goods nes	-2,365	-2,366	-2,436	-548	-597	-629	599	-566	-572	-586	-589	-552	-709					
<i>Total capital goods</i>	18,541	-19,183	-18,882	-4,266	4,828	-4,791	-4,814	-4,664	-4,914	4,685	4,663	4,399	5,135					
<i>Intermediate and other goods fob</i>																		
Food and beverages, mainly for industry	-774	700	-641	-259	-182	-195	-176	-174	-155	-160	-145	-180	-156					
Primary industrial supplies nes	901	-879	-839	-222	-230	-210	-235	-232	-205	-205	-215	-192	-227					
Fuels and lubricants	-3,566	-4,163	-5,002	917	982	-958	-931	-1,137	-1,137	-970	-1,458	1,388	-1,186					
Parts for transport equipment	-4,714	-4,600	-4,608	1,139	-1,160	-1,231	-1,090	-1,132	1,147	1,291	1,098	1,032	1,187					
Parts for ADP equipment	-1,858	-1,857	-1,758	-443	-503	-472	-459	479	-447	-434	-406	-409	-509					
Other parts for capital goods	-5,975	6,393	6,509	-1,479	-1,587	-1,713	-1,584	-1,590	-1,506	-1,625	-1,642	-1,585	-1,657					
Organic and inorganic chemicals	-2,431	-2,754	-2,743	-649	-665	-684	663	-737	-670	-704	-679	-692	-668					
Paper and paperboard	-1,794	1,868	-1,714	-448	-461	-550	-519	-424	-375	-451	-449	-403	-411					
Textile yarn and fabrics	-2,036	1,922	-1,817	-488	-496	-530	476	-460	-502	-456	-438	-416	-461					
Iron and steel	1,285	-1,408	-1,300	-333	-355	-389	-382	-343	-294	-326	-294	-339	-341					
Plastics	1,646	-1,685	-1,576	-429	-422	-471	-436	-410	-368	-414	393	375	394					
Non-monetary gold	-705	-702	-781	-215	-151	-189	-173	-184	-156	-143	148	150	150					
Processed industrial supplies nes	-8,680	-8,793	-8,937	2,208	2,189	-2,314	-2,158	-2,217	-2,104	-2,269	2,227	2,128	2,313					
Other goods	-391	-337	310	-92	-118	-113	-72	-71	81	-61	.95	-79	-75					
<i>Total intermediate and other goods</i>	-36,756	-38,061	38,535	-9,321	-9,501	-10,019	-9,354	-9,590	-9,098	9,555	-9,687	-9,558	-9,735					
<i>Total imports fob</i>	-74,715	-77,104	-78,721	-18,209	-18,893	-20,259	-19,474	-18,821	-18,550	-19,892	-20,035	-18,720	-20,074					

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

	Year	Quarters ended												
		1994-95	1995-96	1996-97	1994-95	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<i>Rural exports fob —</i>														
Meat & meat preparations	3,731	3,641	3,546	835	893	936	997	859	849	790	917	837	1,002	
Cereal grains & cereal preparations	2,675	3,928	5,476	554	486	466	828	1,422	1,212	841	1,176	2,008	1,451	
Sugar, sugar preparations & honey	1,654	1,698	1,759	242	278	713	566	225	194	768	598	250	233	
Wool and sheepskins	5,038	4,815	5,203	1,320	1,069	961	1,336	1,222	1,296	1,160	1,536	1,272	1,235	
Other rural	5,981	6,454	7,330	1,350	1,623	1,571	1,543	1,474	1,866	1,791	1,777	1,581	2,181	
<i>Total rural</i>	19,079	20,536	23,374	4,301	4,349	4,647	5,279	5,262	5,417	5,350	5,914	5,948	6,162	
<i>Non-rural exports fob —</i>														
Metals ores & minerals	9,936	10,517	11,150	2,399	2,590	2,556	2,693	2,572	2,696	2,651	2,823	2,664	3,012	
Mineral fuels —														
Coal, coke and briquettes	7,554	7,727	8,079	1,870	1,868	1,926	1,903	1,898	2,000	1,892	2,028	2,045	2,114	
Other mineral fuels	3,562	3,782	4,153	942	834	942	952	910	978	1,005	1,077	1,015	1,056	
Metals —														
Gold	5,130	5,918	7,883	1,449	1,311	1,460	1,489	1,449	1,520	1,487	1,355	1,409	3,632	
Other metals	6,389	6,981	7,084	1,597	1,597	1,764	1,703	1,692	1,822	1,865	1,760	1,726	1,733	
Machinery	7,203	9,282	9,450	1,661	1,961	2,194	2,498	2,243	2,347	2,470	2,465	2,086	2,429	
Transport equipment	1,608	2,064	3,108	403	448	507	525	515	517	501	817	625	1,165	
Other manufactures	7,849	8,638	9,309	1,768	1,996	2,152	2,173	2,066	2,247	2,376	2,391	2,127	2,415	
Other non-rural	1,805	2,137	2,318	411	467	479	531	536	591	618	547	584	569	
<i>Total non-rural</i>	51,036	57,046	62,534	12,509	13,072	13,980	14,467	13,881	14,718	14,865	15,263	14,281	18,125	
<i>Total exports fob</i>	70,115	77,582	85,848	16,801	17,421	18,627	19,737	19,083	20,135	20,215	21,177	20,229	24,227	

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

	Year	1994-95						1995-96						1996-97						
		1994-95	1995-96	1996-97	1994-95	Mar.	June	Sept.	Dec.	1995-96	Mar.	June	Sept.	Dec.	1996-97	Mar.	June			
<i>Consumption goods fob</i> —																				
Food and beverages, mainly for consumption	-2,325	-2,366	-2,500	-601	497	597	649	580	540	637	-690	603	-570	603	-570	603	-570	603	-570	
Household electrical items	-1,678	-1,762	-2,021	-378	-388	-443	-489	-391	-439	-536	-593	402	490	402	490	402	490	402	490	
Non-industrial transport equipment	-3,096	-2,919	-3,634	-738	-762	-788	-790	591	-750	921	-986	-785	-942	-785	-942	-785	-942	-785	-942	
Textiles, clothing and footwear	-2,438	-2,631	-2,825	695	-497	731	601	750	549	777	657	762	-629	762	-629	762	-629	762	-629	
Toys, books and leisure goods	-2,340	-2,260	-2,360	502	-507	657	-621	489	493	655	-641	-481	583	-481	583	-481	583	-481	583	
Consumption goods nes	-4,570	-4,929	-5,480	1,055	-1,067	-1,313	-1,316	1,124	1,176	1,418	1,449	-1,208	-1,405	-1,208	-1,405	-1,208	-1,405	-1,208	-1,405	
<i>Total consumption goods</i>	-16,447	-16,867	-18,820	-3,969	-3,718	-4,529	-4,466	-3,925	-3,947	4,944	5,016	-4,241	-4,619	-4,241	-4,619	-4,241	-4,619	-4,241	-4,619	
<i>Capital goods fob</i> —																				
Machinery and industrial equipment	6,340	6,728	6,921	-1,606	-1,597	-1,587	-1,696	-1,687	-1,758	-1,758	-1,796	-1,671	1,696	-1,671	1,696	-1,671	1,696	-1,671	1,696	
ADP equipment	-6,728	-8,843	11,050	-1,486	-2,192	-2,079	-1,953	-2,025	-2,786	-2,556	-2,466	-2,564	3,464	-2,564	3,464	-2,564	3,464	-2,564	3,464	
Telecommunications equipment	-1,811	-2,303	2,873	-416	-459	-561	-585	-577	-580	-621	-778	-569	905	-569	905	-569	905	-569	905	
Civil aircraft	-449	-596	-692	-67	-87	-99	-138	-128	-231	-208	-204	-70	-210	-70	-210	-70	-210	-70	-210	
Industrial transport equipment nes	-1,806	-1,433	-1,486	363	-369	-361	-345	-354	-373	-318	-318	-444	-406	-444	-406	-444	-406	-444	-406	
Capital goods nes	-1,951	-1,972	-2,154	-451	-475	-505	-506	-472	-489	-500	-540	-477	-637	-477	-637	-477	-637	-477	-637	
<i>Total capital goods</i>	19,085	21,875	25,176	-4,389	-5,179	-5,192	-5,223	-5,243	-6,217	5,961	6,102	5,795	7,318	5,795	7,318	5,795	7,318	5,795	7,318	
<i>Intermediate and other goods fob</i> —																				
Food and beverages, mainly for industry	-514	-481	-490	158	-108	-120	-115	-129	-117	-125	-115	-139	-111	-139	-111	-139	-111	-139	-111	
Primary industrial supplies nes	-796	-731	-727	-191	183	-178	-194	-186	-173	-172	-193	-167	-195	-167	-195	-167	-195	-167	-195	
Fuels and lubricants	-3,434	3,955	-4,262	-919	891	948	-922	-1,024	-1,061	-897	-1,195	-1,195	-1,063	-1,063	-1,063	-1,063	-1,063	-1,063	-1,063	
Parts for transport equipment	-3,797	3,743	-4,063	-938	-948	948	880	929	986	-1,127	-965	-918	-1,053	-918	-1,053	-918	-1,053	-918	-1,053	
Parts for ADP equipment	3,867	4,550	5,223	-931	-1,074	-1,073	-1,085	-1,183	-1,209	-1,225	-1,218	-1,226	-1,554	-1,226	-1,554	-1,226	-1,554	-1,226	-1,554	
Other parts for capital goods	-5,339	-5,989	-6,589	1,343	-1,386	-1,538	-1,456	-1,505	-1,490	-1,624	-1,643	-1,616	-1,706	-1,616	-1,706	-1,616	-1,706	-1,616	-1,706	
Organic and inorganic chemicals	-2,629	-2,780	-2,943	-673	-633	-665	-664	-755	-696	734	723	-730	-730	-730	-730	-730	-730	-730	-730	
Paper and paperboard	-1,944	-1,694	-1,812	491	-475	-511	-457	-382	-344	-455	-472	-437	-448	-448	-448	-448	-448	-448	-448	
Textile yarn and fabrics	-2,118	-1,984	-2,240	-519	-507	-505	-445	-512	-522	586	553	520	-581	-581	-581	-581	-581	-581	-581	
Iron and steel	-1,383	-1,399	-1,387	-363	-362	-379	-363	-352	-305	338	310	365	374	374	374	374	374	374	374	
Plastics	-1,593	-1,459	-1,486	-418	-380	-402	-366	-356	-335	391	372	354	-369	-369	-369	-369	-369	-369	-369	
Non-monetary gold	-662	-660	-823	-205	-137	-176	-163	-168	-153	143	151	-164	-164	-164	-164	-164	-164	-164	-164	
Processed industrial supplies nes	-7,921	-7,761	8,280	1,999	-1,918	-2,016	-1,885	-1,955	-1,905	2,083	2,083	1,953	2,161	2,161	2,161	2,161	2,161	2,161	2,161	
Other goods	-387	-333	-337	-91	113	107	-70	-71	-85	-64	-103	87	83	83	83	83	83	83	83	
<i>Total intermediate and other goods</i>	-36,384	-37,519	40,662	-9,239	9,052	9,566	-9,065	-9,387	9,964	10,096	10,096	10,096	10,096	10,096	10,096	10,096	10,096	10,096	10,096	
Total imports fob	-71,916	-76,261	84,658	-17,597	-17,949	-18,754	-19,287	-18,754	-18,675	-19,545	-20,869	-21,214	-20,046	-22,529						

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

	1994-95			1995-96			Quarters ended			1996-97		
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<i>Rural exports fob</i> —												
Meat & meat preparations	924	890	880	848	870	697	643	699	785	837		
Cereal grains & cereal preparations	466	490	695	1,142	1,482	1,415	1,423	1,420	1,667	1,383		
Sugar, sugar preparations & honey (a)	415	489	475	482	336	303	494	401	363	353		
Wool and sheepskins	1,164	1,013	1,000	846	893	954	962	891	937	965		
Other rural	1,740	1,823	1,933	1,825	1,959	1,987	2,046	1,973	2,015	2,327		
<i>Total rural</i>	4,709	4,705	4,983	5,143	5,540	5,356	5,578	5,384	5,767	5,865		
<i>Non-rural exports fob</i> —												
Metal ores & minerals	2,087	2,196	2,191	2,213	2,392	2,300	2,208	2,249	2,397	2,546		
Mineral fuels—												
Coal, coke and briquettes (b)	1,693	1,828	1,953	1,954	1,967	1,971	1,875	2,003	2,050	2,080		
Other mineral fuels	1,054	980	1,016	975	1,056	1,123	1,113	1,302	1,401	1,341		
Metals—												
Gold (c)	1,291	1,425	1,389	1,412	1,416	1,392	1,346	1,195	1,193	3,037		
Other metals	1,703	1,622	1,835	1,701	1,677	1,587	1,549	1,433	1,540	1,528		
Machinery	1,596	1,621	1,764	1,768	1,921	1,687	1,762	1,699	1,729	1,789		
Transport equipment (a)	543	567	606	624	665	607	571	949	759	1,352		
Other manufactures	1,962	2,119	2,140	2,081	2,303	2,249	2,224	2,223	2,281	2,376		
Other non-rural (a)	403	452	448	507	540	544	590	529	588	551		
<i>Total non-rural</i>	12,332	12,810	13,342	13,235	13,937	13,460	13,238	13,582	13,938	16,600		
Total exports fob	17,041	17,515	18,325	18,378	19,477	18,816	18,816	18,966	19,705	22,465		

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

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

	1994-95						1995-96						1996-97					
	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	-686	-646	-692	-683	-693	-695	-725	-708	-711	-724								
Household electrical items	-444	-457	439	418	446	471	483	468	429	490								
Non-industrial transport equipment	-1,244	-1,279	1,177	1,111	1,018	1,116	1,249	1,292	-1,269	-1,333								
Textiles, clothing and footwear	-645	-639	684	-673	-691	-676	-711	-716	-690	-782								
Toys, books and leisure goods	-646	-632	645	633	666	591	-617	-627	-634	-691								
Consumption goods nes	-1,334	-1,356	1,386	1,395	1,436	1,430	1,424	-1,456	-1,443	-1,585								
<i>Total consumption goods</i>	-4,999	-5,019	5,023	-4,913	4,950	4,979	-5,209	-5,267	-5,176	5,695								
<i>Capital goods fob—</i>																		
Machinery and industrial equipment	2,079	-2,135	-1,938	-2,080	-2,178	-2,132	-1,982	-2,019	-1,991	-1,989								
ADP equipment	-808	894	-885	-885	-932	-894	-873	-885	969	-968								
Telecommunications equipment	-447	-478	-525	-458	-560	-465	-416	395	-400	-538								
Civil aircraft (a)	-81	-107	-120	-163	-152	-253	230	-229	-85	-237								
Industrial transport equipment nes (b)	-567	-577	-558	-547	-567	-539	-473	-488	-668	-551								
Capital goods nes	-587	-611	597	-579	609	580	558	-570	-595	-703								
<i>Total capital goods</i>	-4,569	-4,802	-4,623	-4,712	-4,998	-4,863	-4,532	-4,586	-4,768	-4,986								
<i>Intermediate and other goods fob—</i>																		
Food and beverages, mainly for industry (b)	-224	-199	-193	-193	150	169	-160	-158	-155	-167								
Primary industrial supplies nes (b)	-233	-235	199	-232	243	206	-195	-212	-201	-227								
Fuels and lubricants (b)	922	-1,019	-918	-932	-1,142	-1,171	-934	-1,464	-1,391	-1,194								
Parts for transport equipment	-1,177	-1,198	-1,151	-1,095	-1,171	-1,184	-1,207	-1,103	-1,068	-1,225								
Parts for ADP equipment	-473	-466	-464	-475	-512	-414	-427	-420	-437	-461								
Other parts for capital goods	-1,520	1,639	-1,620	-1,581	-1,638	-1,551	-1,538	-1,640	1,632	-1,672								
Organic and inorganic chemicals	-631	-677	-682	673	-717	-682	-702	-689	-673	-667								
Paper and paperboard	-464	-511	513	488	442	415	420	-421	-422	-445								
Textile yarn and fabrics	-514	-505	488	485	464	462	-446	-439	-468									
Iron and steel	-327	-374	364	-396	338	310	-304	-305	-335	-351								
Plastics	-426	-449	-451	-431	-409	-391	-396	-389	-375	-410								
Non-monetary gold (b)	-209	-156	-186	-177	-176	-161	-142	-152	-324	-152								
Processed industrial supplies nes	-2,248	-2,253	-2,213	-2,159	-2,257	-2,164	-2,170	-2,231	-2,163	-2,332								
Other goods (a)	-92	118	-113	-72	-71	-81	-61	-95	-79	-75								
<i>Total intermediate and other goods</i>	-9,460	-9,799	-9,555	9,389	-9,751	-9,363	-9,118	-9,725	-9,694	-9,846								
Total imports fob	-19,028	-19,610	-19,201	-19,014	-19,699	-19,205	-18,859	-19,578	-19,578	-20,437								

(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-						Quarters ended-					
	1994-95			1995-96			1996-97			1996-97		
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<i>Rural exports fob</i>												
Meat & meat preparations	945	886	928	907	970	843	785	833	944	995	944	995
Cereal grains & cereal preparations	455	448	592	907	1,169	1,118	1,073	1,283	1,651	1,338	1,283	1,338
Sugar, sugar preparations & honey (a)	364	460	468	467	343	322	502	418	383	386	383	386
Wool and sheepskins	1,350	1,104	1,152	1,098	1,247	1,335	1,392	1,265	1,297	1,271	1,265	1,271
Other rural	1,508	1,488	1,557	1,537	1,643	1,714	1,775	1,768	1,760	2,005	1,768	1,760
<i>Total rural</i>	4,622	4,386	4,697	4,916	5,377	5,332	5,527	5,567	6,035	5,995	5,995	5,995
<i>Non-rural exports fob</i>												
Metal ores & minerals	2,537	2,526	2,541	2,618	2,734	2,631	2,636	2,747	2,828	2,941	2,828	2,941
Mineral fuels (a)												
Coal, coke and briquettes (b)	1,887	1,867	1,905	1,905	1,920	2,000	1,867	2,027	2,071	2,115	2,027	2,115
Other mineral fuels	978	835	929	931	944	980	988	1,056	1,052	1,058	1,056	1,058
Metals —												
Gold (c)	1,380	1,442	1,452	1,489	1,449	1,520	1,487	1,355	1,409	3,632	1,355	3,632
Other metals	1,662	1,556	1,739	1,707	1,758	1,777	1,840	1,764	1,792	1,691	1,764	1,691
Machinery	1,909	1,930	2,143	2,295	2,571	2,313	2,410	2,268	2,387	2,395	2,268	2,395
Transport equipment (a)	424	435	497	523	545	501	494	809	663	1,126	809	1,126
Other manufactures	1,949	2,023	2,050	2,058	2,276	2,276	2,265	2,266	2,342	2,446	2,266	2,446
Other non-rural (a)	424	459	466	538	556	575	609	552	608	551	552	551
<i>Total non-rural</i>	13,170	13,073	13,722	14,064	14,753	14,573	14,596	14,844	15,152	17,955	14,844	17,955
<i>Total exports fob</i>	17,792	17,459	18,419	18,980	20,125	19,905	20,123	20,411	21,187	23,950	21,187	23,950

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

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

	1994-95			1995-96			1996-97			
	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	-623	-555	-584	-583	-600	-604	-622	-620	-623	-622
Household electrical items	-433	-436	-421	-412	-452	-490	510	-499	466	531
Non-industrial transport equipment	-825	-779	-748	-732	-671	-763	-870	-914	-895	-952
Textiles, clothing and footwear	-615	-603	-655	-643	-667	-667	-695	-702	-679	-764
Toys, books and leisure goods	-605	-565	-565	-560	-591	-548	-563	-579	-581	-632
Consumption goods nes	-1,178	-1,170	-1,191	-1,209	-1,257	1,285	-1,286	-1,333	-1,350	-1,495
<i>Total consumption goods</i>	-4,279	-4,108	-4,164	-4,139	-4,238	4,357	-4,546	-4,647	-4,594	-4,996
<i>Capital goods fob—</i>										
Machinery and industrial equipment	1,670	1,660	1,520	1,651	1,745	-1,819	-1,689	-1,755	-1,723	-1,719
ADP equipment	1,694	1,906	-2,009	-2,090	-2,302	-2,419	-2,465	-2,656	-2,905	-2,954
Telecommunications equipment	-476	-499	-552	-489	-668	-626	-611	-650	-660	-958
Civil aircraft (a)	-67	-87	-99	-138	-128	-231	-208	-204	-70	-210
Industrial transport equipment nes (b)	-384	-354	-355	-348	-374	-355	314	-321	-470	383
Capital goods nes	-483	-486	-479	-489	-508	-496	-476	-523	-514	-632
<i>Total capital goods</i>	-4,774	-4,992	5,014	5,205	-5,725	-5,946	-5,763	-6,109	-6,342	-6,856
<i>Intermediate and other goods fob—</i>										
Food and beverages, mainly for industry (b)	-136	-118	-119	-126	-111	-127	-125	-125	-120	-118
Primary industrial supplies nes (b)	-200	-187	-169	-191	195	176	164	-190	-174	-195
Fuels and lubricants (b)	-912	-898	915	956	-1,021	-1,062	-869	-1,239	-1,107	-1,060
Parts for transport equipment	-969	-914	887	-884	-961	-1,018	-1,014	-970	-950	-1,087
Parts for ADP equipment	-993	-995	-1,055	-1,124	-1,264	-1,119	-1,206	-1,260	-1,311	-1,408
Other parts for capital goods	-1,380	-1,431	-1,455	-1,454	-1,550	-1,535	1,537	1,641	1,664	1,721
Organic and inorganic chemicals	-655	-651	-651	-678	-735	-716	-719	-738	-736	-751
Paper and paperboard	-508	-527	-476	-430	-398	-381	-424	-443	-458	-485
Textile yarn and fabrics	-541	-507	-470	-461	-533	521	-546	-573	-542	-580
Iron and steel	-356	-381	355	376	347	-321	-315	-322	-361	-385
Plastics	-410	-400	-387	-368	-350	-352	-377	-374	-348	-388
Non-monetary gold (b)	-199	-142	173	167	161	-158	-142	-155	-347	-166
Processed industrial supplies nes	-2,035	-1,974	-1,928	-1,886	-1,990	-1,960	-1,992	-2,087	-1,985	-2,179
Other goods (a)	-91	-113	-107	-70	-71	-85	-64	-103	-87	-83
<i>Total intermediate and other goods</i>	-9,385	-9,238	-9,147	-9,171	-9,687	9,537	9,534	10,220	10,190	10,606
Total imports fob	-18,438	-18,338	-18,325	-18,515	-19,650	-19,834	-19,343	-20,976	-21,126	-21,458

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

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

	Year		1994-95			1995-96			1996-97			1995-96			1996-97		
	1994-95	1995-96		Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June				
<i>Rural exports fob —</i>															<i>Quarters ended</i>		
Meat & meat preparations	97.9	90.4	83.3	97.8	100.5	94.8	93.5	89.7	82.7	81.9	83.9	83.2	84.1				
Cereal grains & cereal preparations	94.3	125.4	108.7	102.4	109.4	117.4	125.9	126.8	126.6	133.6	110.7	101.0	103.4				
Sugar, sugar preparations & honey	104.6	100.8	96.4	114.0	106.3	101.5	103.2	98.0	94.1	98.4	95.9	94.8	91.5				
Wool and sheepskins	83.7	76.1	71.9	86.2	91.8	86.8	77.0	71.6	71.5	69.1	70.4	72.2	75.9				
Other rural	115.6	119.4	114.4	115.4	122.5	124.1	118.7	119.2	115.9	115.3	111.6	114.5	116.1				
<i>Total rural</i>	99.8	103.7	97.5	101.9	107.3	106.1	104.6	103.1	100.5	100.9	96.7	95.6	97.8				
<i>Non-rural exports fob —</i>																	
Metal ores & minerals	80.2	86.4	84.3	81.6	86.9	86.2	84.5	87.5	87.4	83.8	81.9	84.8	86.6				
Mineral fuels —	91.8	101.5	99.1	89.7	97.9	102.5	102.6	102.4	98.6	100.4	98.8	99.0	98.3				
Coal, coke and briquettes	106.5	110.1	124.0	107.8	117.4	109.4	104.7	111.9	114.6	112.7	123.3	133.2	126.7				
Other mineral fuels																	
Metals —	95.7	94.9	85.9	93.6	98.8	95.7	94.8	97.7	91.6	90.5	88.2	84.7	83.6				
Gold	95.4	97.4	85.4	102.5	104.2	105.5	99.6	95.4	89.3	84.2	81.2	85.9	90.4				
Other metals	83.8	76.7	73.8	83.6	84.0	82.3	77.0	74.7	72.9	73.1	74.9	72.4	74.7				
Machinery	127.3	121.1	117.5	128.1	130.3	121.9	119.3	122.0	121.2	115.6	117.3	114.5	120.1				
Transport equipment	100.7	101.4	97.7	100.7	104.7	104.4	101.1	101.2	98.8	98.2	98.1	97.4	97.1				
Other manufactures	94.7	95.5	97.4	95.0	98.5	96.1	94.2	97.1	94.6	96.9	95.8	96.7	100.0				
Other non-rural	92.9	94.5	91.7	93.6	98.0	97.2	94.1	94.5	92.4	90.7	91.5	92.0	92.5				
<i>Total non-rural</i>																	
Total exports fob	94.8	97.0	93.3	95.8	100.3	99.5	96.8	94.5	93.5	92.9	93.0	93.8					

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

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

	Year		1994-95				1995-96				1996-97				Quarters ended			
	1994-95	1995-96	1996-97	Marr.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
<i>Consumption goods fob —</i>																		
Food and beverages, mainly for consumption	111.5	116.7	115.3	110.1	116.4	118.5	117.2	115.5	115.1	116.6	114.2	114.1	116.4	114.1	114.1	116.4		
Household electrical items	103.9	100.2	93.3	102.5	104.8	104.3	101.5	98.7	96.1	94.7	93.8	92.1	92.3	92.1	92.1	92.3		
Non-industrial transport equipment	153.7	152.0	141.6	150.8	164.2	157.4	151.8	151.7	146.3	143.6	141.4	141.8	140.0	141.8	141.8	140.0		
Textiles, clothing and footwear	105.3	103.6	102.1	104.9	106.0	104.4	104.7	103.6	101.3	102.3	102.0	101.6	102.4	101.6	102.4	102.4		
Toys, books and leisure goods	108.8	112.1	109.0	106.8	111.9	114.2	113.0	112.7	107.8	109.6	108.3	109.1	109.3	108.3	109.1	109.3		
Consumption goods nes	114.1	114.4	108.3	113.2	115.9	116.4	115.4	114.2	111.3	110.7	109.2	106.9	106.0	106.9	106.9	106.0		
<i>Total consumption goods</i>	<i>118.1</i>	<i>117.7</i>	<i>113.2</i>	<i>116.8</i>	<i>124.9</i>	<i>120.6</i>	<i>118.7</i>	<i>116.8</i>	<i>114.3</i>	<i>114.6</i>	<i>113.3</i>	<i>112.7</i>	<i>112.2</i>	<i>112.7</i>	<i>112.2</i>	<i>112.2</i>		
<i>Capital goods fob —</i>																		
Machinery and industrial equipment	124.6	123.8	115.9	124.5	128.6	127.5	126.0	124.8	117.2	117.3	115.0	115.6	115.7	115.6	115.7	115.7		
ADP equipment	48.0	40.6	33.6	47.7	46.9	44.1	42.3	40.5	37.0	35.4	33.3	33.4	32.8	33.4	33.4	32.8		
Telecommunications equipment	99.6	86.7	60.9	93.9	95.8	95.1	93.7	83.8	74.3	68.1	60.8	60.6	56.2	60.6	56.2	56.2		
Civil aircraft	117.8	115.4	112.9	120.9	123.0	121.2	118.1	118.8	109.5	110.6	112.3	112.4	112.9	112.4	112.9	112.9		
Industrial transport equipment ncs	150.3	154.5	146.5	147.7	163.0	157.2	151.6	151.8	150.6	152.0	142.1	143.9	143.9	142.1	143.9	143.9		
Capital goods nes	121.2	120.0	113.1	121.5	125.7	124.6	118.4	119.9	116.9	117.2	109.0	115.8	111.2	115.8	111.2	111.2		
<i>Total capital goods</i>	<i>97.1</i>	<i>87.7</i>	<i>75.0</i>	<i>95.7</i>	<i>96.2</i>	<i>92.2</i>	<i>90.5</i>	<i>87.3</i>	<i>81.8</i>	<i>78.6</i>	<i>75.1</i>	<i>74.2</i>	<i>72.7</i>	<i>74.2</i>	<i>72.7</i>	<i>72.7</i>		
<i>Intermediate and other goods fob —</i>																		
Food and beverages, mainly for industry	150.6	145.5	130.8	164.7	168.6	162.2	153.2	135.1	133.1	128.0	126.4	129.2	141.5	129.2	141.5	141.5		
Primary industrial supplies nes	113.2	120.2	115.4	116.5	125.7	117.8	121.5	124.6	117.0	118.9	111.6	115.5	116.4	111.6	115.5	116.4		
Fuels and lubricants	103.8	105.3	117.4	101.1	113.5	100.3	97.5	111.9	110.3	107.5	118.2	125.7	125.7	118.2	125.7	125.7		
Parts for transport equipment	124.2	122.9	113.4	121.5	131.1	129.8	123.9	121.9	116.3	114.5	113.7	112.4	112.4	112.4	112.4	112.4		
Parts for ADP equipment	48.0	40.8	33.7	47.6	46.8	44.0	42.3	40.5	37.0	35.4	33.3	33.3	32.7	33.3	33.3	32.7		
Other parts for capital goods	111.9	106.7	98.8	110.1	114.5	111.3	108.7	105.7	101.0	100.1	99.9	98.1	97.2	98.1	97.2	97.2		
Organic and inorganic chemicals	92.5	99.1	93.2	96.3	104.0	104.8	99.3	97.6	95.3	97.6	93.4	91.4	88.8	91.4	88.8	88.8		
Paper and paperboard	92.3	110.3	94.6	91.3	97.0	107.8	113.5	111.1	108.9	99.1	95.0	92.1	91.8	92.1	91.8	91.8		
Textile yarn and fabrics	96.1	96.9	81.1	95.0	99.6	103.8	105.2	91.0	89.1	84.6	77.8	81.0	80.7	81.0	80.7	80.7		
Iron and steel	92.9	100.6	93.7	91.9	98.2	102.5	105.3	97.4	96.6	96.5	94.7	92.8	91.2	92.8	91.2	91.2		
Plastics	103.3	115.5	106.1	103.9	112.3	116.5	117.1	116.9	111.1	105.0	104.0	107.8	105.7	107.8	105.7	105.7		
Non-monetary gold	106.5	106.4	94.9	105.0	109.9	107.5	106.0	109.3	101.9	100.0	98.1	93.4	91.6	93.4	91.6	91.6		
Processed industrial supplies nes	109.6	113.3	107.9	110.5	114.1	114.8	113.4	110.4	108.9	106.9	109.0	107.0	107.0	107.0	107.0	107.0		
Other goods	101.0	101.2	92.0	101.1	104.4	105.6	102.9	100.0	95.3	95.3	92.2	90.8	90.4	90.8	90.4	90.4		
<i>Total intermediate and other goods</i>	<i>101.0</i>	<i>101.4</i>	<i>94.8</i>	<i>100.8</i>	<i>106.1</i>	<i>104.5</i>	<i>102.4</i>	<i>100.7</i>	<i>98.2</i>	<i>95.6</i>	<i>95.2</i>	<i>95.1</i>	<i>92.8</i>	<i>95.1</i>	<i>92.8</i>	<i>92.8</i>		
Total imports fob	103.9	101.1	93.0	103.2	106.9	104.8	102.7	100.2	96.8	95.0	93.3	92.7	91.0					

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

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

	Year	Quarters ended					
		1994-95		1995-96		1996-97	
		1994-95	1995-96	1995-96	1996-97	Mar.	June
<i>Exports — International trade statistics</i>							
<i>Adjustments —</i>							
Coverage	67,049	73,961	78,860	16,292	17,602	18,672	19,086
Timing	-712	905	1,232	-207	-168	-163	-144
Merchandise exports (balance of payments basis)	109	170	7	35	23	34	67
	66,446	75,226	80,085	16,120	17,457	18,543	19,009
<i>Imports — International trade statistics</i>							
<i>Adjustments —</i>							
Coverage	74,620	77,793	78,988	18,425	19,219	19,988	19,839
Timing	169	-677	-328	6	7	-1	-365
Other	-61	33	103	-217	-321	281	10
Merchandise imports (balance of payments basis) (a)	-13	-45	-42	-5	-12	-9	-10
	74,715	77,104	78,721	18,209	18,893	20,259	19,474

(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			1994-95				1995-96				1996-97				Quarters ended									
				1994-95		1995-96		1994-95		1995-96		1996-97		Mar.		June		Sept.		Dec.		Mar.		June	
		1994-95	1995-96	1996-97	Mar.	June	Sept.	Dec.	1994-95	1995-96	1996-97	Mar.	June	Sept.	Dec.	1994-95	1995-96	1996-97	Mar.	June	Sept.	Dec.	1994-95	1995-96	1996-97
<i>Shipment —</i>																									
Freight on exports	1,127	1,221	944	301	309	319	321	294	287	247	250	219	228	228	228	3	3	3	3	3	3	3	3	3	
Insurance on exports	12	12	12	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	
<i>Total</i>	<i>1,139</i>	<i>1,233</i>	<i>956</i>	<i>304</i>	<i>312</i>	<i>322</i>	<i>324</i>	<i>297</i>	<i>290</i>	<i>250</i>	<i>253</i>	<i>222</i>	<i>222</i>	<i>222</i>	<i>222</i>	<i>222</i>	<i>222</i>	<i>222</i>	<i>222</i>	<i>222</i>	<i>222</i>	<i>222</i>	<i>222</i>	<i>222</i>	
<i>Other transportation —</i>																									
Passenger services	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	
Port services etc	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	
<i>Total</i>	<i>5,401</i>	<i>5,891</i>	<i>6,366</i>	<i>1,376</i>	<i>1,323</i>	<i>1,445</i>	<i>1,505</i>	<i>1,559</i>	<i>1,382</i>	<i>1,404</i>	<i>1,617</i>	<i>1,662</i>	<i>1,623</i>	<i>1,623</i>	<i>1,623</i>	<i>1,623</i>	<i>1,623</i>	<i>1,623</i>	<i>1,623</i>	<i>1,623</i>	<i>1,623</i>	<i>1,623</i>	<i>1,623</i>	<i>1,623</i>	
<i>Travel</i>																									
Students' expenditure	2,121	2,583	2,968	996	343	629	296	1,244	414	798	353	1,375	442	442	442	442	442	442	442	442	442	442	442	442	
Other	7,518	8,279	8,450	2,113	1,820	1,786	2,281	2,343	1,869	1,831	2,306	2,320	1,993	1,993	1,993	1,993	1,993	1,993	1,993	1,993	1,993	1,993	1,993	1,993	
<i>Total</i>	<i>9,639</i>	<i>10,862</i>	<i>11,418</i>	<i>3,109</i>	<i>2,163</i>	<i>2,415</i>	<i>2,577</i>	<i>3,587</i>	<i>2,283</i>	<i>2,629</i>	<i>2,659</i>	<i>2,659</i>	<i>2,659</i>	<i>2,659</i>	<i>2,659</i>	<i>2,659</i>	<i>2,659</i>	<i>2,659</i>	<i>2,659</i>	<i>2,659</i>	<i>2,659</i>	<i>2,659</i>	<i>2,659</i>		
<i>Other services —</i>																									
Official	315	300	306	87	105	53	66	67	114	40	69	75	122	122	122	122	122	122	122	122	122	122	122	122	
Non-official —																									
Expenditure of foreign governments	155	171	173	36	42	44	43	41	43	44	42	43	44	44	44	44	44	44	44	44	44	44	44	44	
Expenditure of foreign government employees	84	82	82	21	21	21	21	21	20	20	21	21	20	20	20	20	20	20	20	20	20	20	20	20	
Expenditure of resident entity employees	317	390	479	62	104	96	81	99	114	105	105	105	105	105	105	105	105	105	105	105	105	105	105		
Financial services	390	411	444	99	102	96	105	105	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114		
Insurance services nec	377	618	732	94	95	154	154	154	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155		
Miscellaneous services	2,569	2,878	3,325	642	601	668	708	751	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797		
Total	3,892	4,550	5,235	954	965	1,079	1,112	1,171	1,188	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261			
Total other services	4,207	4,850	5,541	1,041	1,070	1,132	1,178	1,238	1,302	1,301	1,301	1,301	1,301	1,301	1,301	1,301	1,301	1,301	1,301	1,301	1,301	1,301			
Total services credits	20,386	22,836	24,281	5,830	4,868	5,314	5,584	6,681	5,644	5,644	5,644	5,644	5,644	5,644	5,644										

TABLE 23. SERVICES DEBITS
(\$ million)

	Year				Quarters ended				1996-97					
	1994-95	1995-96	1996-97	1994-95	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Shipment —														
Freight on imports	-4,360	-4,405	-4,430	-1,081	-1,056	-1,123	-1,131	-1,089	-1,062	-1,145	-1,143	-1,022	-1,120	
insurance on imports	.24	-24	-24	-6	-6	-6	-6	-6	6	-6	-6	-6	.6	
Total	-4,384	-4,429	-4,454	-1,087	-1,062	-1,129	-1,137	-1,095	-1,068	-1,151	-1,149	-1,028	-1,126	
<i>Other transportation —</i>														
Passenger services	2,721	-2,928	3,068	-625	-710	-809	-683	-655	-781	-788	-714	-701	-865	
Port services etc	-2,685	-2,681	2,468	-691	-742	-678	-692	-678	-633	-639	-619	-586	624	
Total	5,406	-5,609	-5,536	-1,316	-1,452	-1,487	-1,375	-1,333	-1,414	-1,427	-1,333	-1,287	-1,489	
<i>Travel</i>														
Students' expenditure	-425	469	-498	-123	-87	157	-100	-122	-90	-156	-106	-140	-96	
Other	-5,349	-5,965	-6,660	-1,271	-1,505	1,559	-1,391	-1,429	-1,586	-1,743	1,566	1,578	-1,773	
Total	-5,774	-6,434	-7,158	-1,394	-1,592	-1,716	-1,491	-1,551	-1,676	-1,899	1,672	1,718	1,869	
<i>Other services —</i>														
Official —	-85	.95	-92	26	-28	-22	-21	-29	-23	-19	-19	-25	-29	
Defence services	—	—	—	—	—	—	—	—	—	—	—	—	—	
Financial services	326	-352	319	-65	96	-85	-99	-70	98	73	75	72	99	
Miscellaneous services	411	-447	411	-91	124	-107	-120	.99	-121	-92	.94	.97	128	
Total														
Non-official —														
Expenditure of Aust government employees	-127	-122	-108	-30	-35	-31	28	-31	-32	-28	-26	-24	-30	
Expenditure of non-resident entity employees	-498	-554	-617	-118	-124	-146	-138	-135	-135	-162	-155	-150	-150	
Financial services	-282	-276	-298	-71	-71	-69	-69	-69	-69	-73	-75	-75	-75	
Insurance services nec	-998	-896	-976	-250	-250	224	-224	-224	-224	-244	-244	-244	-244	
Miscellaneous services	2,826	-2,957	-3,269	-712	723	-736	-760	-739	-722	797	896	796	-780	
Total	4,731	-4,805	5,268	-1,181	1,203	-1,206	-1,219	1,198	-1,182	-1,304	-1,396	1,289	1,279	
<i>Total other services</i>	5,142	-5,252	-5,679	-1,272	1,327	-1,313	-1,339	1,297	-1,303	-1,396	-1,499	1,386	1,407	
Total services debits	-20,706	-21,724	-22,827	-5,069	-5,433	-5,645	-5,342	-5,276	-5,461	-5,873	-5,644	-5,419	-5,891	

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

	Year				Quarters ended				1996-97					
	1994-95	1995-96	1996-97	1994-95	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
At current prices														
Shipment	1,139	1,233	956	304	312	322	324	297	290	250	253	222	231	
Other transportation	5,401	5,891	6,366	1,376	1,323	1,445	1,505	1,559	1,382	1,464	1,617	1,662	1,623	
Travel	9,639	10,862	11,418	3,109	2,163	2,415	2,577	3,587	2,283	2,629	2,659	3,695	2,435	
Other services	4,207	4,850	5,541	1,041	1,070	1,132	1,178	1,238	1,302	1,301	1,521	1,344	1,375	
<i>Total</i>	20,586	22,836	24,281	5,830	4,868	5,314	5,584	6,681	5,257	5,644	6,050	6,923	5,664	
At average 1989-90 prices														
Shipment	1,106	1,183	938	291	291	303	313	284	283	247	252	218	221	
Other transportation	5,382	5,741	6,320	1,390	1,291	1,413	1,478	1,509	1,341	1,438	1,592	1,678	1,612	
Travel	8,694	9,546	9,770	2,798	1,924	2,138	2,264	3,141	2,003	2,289	2,271	3,134	2,076	
Other services	3,763	4,094	4,591	933	950	954	994	1,044	1,102	1,076	1,265	1,112	1,138	
<i>Total</i>	18,945	20,564	21,619	5,412	4,456	4,808	5,049	5,978	4,729	5,050	5,380	6,142	5,047	
At current prices — seasonally adjusted														
Shipment (a)	"	"	"	304	312	322	324	297	290	250	253	222	231	
Other transportation	"	"	"	1,316	1,441	1,492	1,422	1,489	1,495	1,505	1,536	1,592	1,760	
Travel	"	"	"	2,426	2,608	2,690	2,637	2,767	2,781	2,901	2,778	2,819	2,964	
Other services	"	"	"	1,047	1,047	1,166	1,154	1,243	1,289	1,336	1,499	1,347	1,363	
<i>Total</i>	"	"	"	5,093	5,408	5,670	5,537	5,796	5,835	5,992	6,066	5,980	6,318	
At average 1989-90 prices — seasonally adjusted														
Shipment (a)	"	"	"	291	291	303	313	284	283	247	252	218	221	
Other transportation	"	"	"	1,335	1,378	1,426	1,437	1,449	1,426	1,447	1,552	1,613	1,718	
Travel	"	"	"	2,189	2,306	2,381	2,325	2,428	2,421	2,526	2,384	2,390	2,512	
Other services	"	"	"	939	929	985	978	1,048	1,090	1,109	1,255	1,113	1,127	
<i>Total</i>	"	"	"	4,754	4,904	5,095	5,053	5,209	5,220	5,329	5,443	5,334	5,578	
Implicit price defators (b)														
Shipment	103.0	104.2	101.9	104.5	107.2	106.3	103.5	104.6	102.5	101.2	100.4	101.8	104.5	
Other transportation	100.4	102.6	100.7	98.6	104.6	104.6	99.0	102.8	104.8	104.0	99.0	98.7	102.4	
Travel	110.9	113.8	116.9	110.8	113.1	113.0	113.4	114.0	114.9	114.8	116.5	117.9	118.0	
Other services	111.8	118.5	120.7	111.5	112.7	118.4	118.0	118.6	118.3	120.5	119.4	121.0	120.9	
<i>Total</i>	107.6	111.0	112.3	107.1	110.3	111.3	109.6	111.3	112.2	112.4	111.4	112.1	113.3	

(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

	Year				1994-95				1995-96				1996-97				Quarters ended				1996-97			
	1994-95	1995-96	1996-97		Mar.	June	Sept.	Dec.	1995-96	Mar.	June	Sept.	Dec.	1996-97	Mar.	June	Sept.	Dec.	1996-97	Mar.	June	Sept.		
At current prices																								
Shipment																								
Shipment	-4,384	-4,429	4,454	1,087	-1,062	-1,129	-1,137	-1,095	1,068	-1,151	-1,149	-1,038	-1,126	-1,149	-1,151	-1,151	-1,151	-1,151	-1,151	-1,151	-1,151	-1,151	-1,151	
Other transportation	-5,406	-5,609	-5,536	1,316	-1,552	-1,487	-1,375	-1,333	-1,414	-1,427	-1,333	-1,287	-1,489	-1,333	-1,333	-1,333	-1,333	-1,333	-1,333	-1,333	-1,333	-1,333	-1,333	
Travel	-5,774	6,434	7,158	1,394	-1,592	-1,716	-1,491	-1,551	1,676	-1,899	-1,672	-1,718	-1,869	-1,672	-1,672	-1,672	-1,672	-1,672	-1,672	-1,672	-1,672	-1,672	-1,672	
Other services	-5,142	5,252	5,679	1,272	-1,327	-1,313	-1,339	1,297	1,303	-1,396	-1,490	-1,386	-1,407	-1,396	-1,396	-1,396	-1,396	-1,396	-1,396	-1,396	-1,396	-1,396	-1,396	
Total	-20,746	21,724	22,827	5,069	-5,433	-5,645	-5,342	5,276	-5,461	-5,873	-5,644	-5,419	-5,891	-5,644	-5,644	-5,644	-5,644	-5,644	-5,644	-5,644	-5,644	-5,644	-5,644	
At average 1989-90 prices																								
Shipment																								
Shipment	-4,265	-4,102	-4,425	-1,033	-961	1,023	1,034	-1,014	-1,031	1,120	-1,126	-1,018	-1,161	-1,031	-1,031	-1,031	-1,031	-1,031	-1,031	-1,031	-1,031	-1,031	-1,031	
Other transportation	-5,253	-5,343	5,429	-1,286	1,344	1,423	-1,299	-1,252	-1,369	1,387	-1,288	-1,279	-1,475	-1,369	-1,369	-1,369	-1,369	-1,369	-1,369	-1,369	-1,369	-1,369	-1,369	
Travel	-4,408	-4,863	5,431	1,071	1,50	-1,269	-1,117	-1,169	-1,308	-1,461	-1,278	-1,298	-1,394	-1,308	-1,308	-1,308	-1,308	-1,308	-1,308	-1,308	-1,308	-1,308	-1,308	
Other services	-3,947	-4,039	4,115	982	-963	-981	-1,016	-997	-1,045	-1,102	-1,167	-1,071	-1,075	-1,045	-1,045	-1,045	-1,045	-1,045	-1,045	-1,045	-1,045	-1,045	-1,045	
Total	-17,873	18,347	19,704	4,372	-4,418	-4,696	-4,432	-4,753	-5,070	-5,070	-4,859	-4,666	-5,105	-5,070	-5,070	-5,070	-5,070	-5,070	-5,070	-5,070	-5,070	-5,070	-5,070	
At current prices seasonally adjusted																								
Shipment																								
Shipment	7	7	7	7	1,120	-1,120	-1,080	-1,097	-1,129	-1,127	-1,101	-1,108	-1,188	-1,127	-1,127	-1,127	-1,127	-1,127	-1,127	-1,127	-1,127	-1,127	-1,127	
Other transportation	7	7	7	7	-1,394	-1,452	-1,423	-1,360	-1,415	-1,412	-1,365	-1,317	-1,374	-1,374	-1,374	-1,374	-1,374	-1,374	-1,374	-1,374	-1,374	-1,374	-1,374	
Travel	7	7	7	7	-1,474	-1,550	-1,521	-1,662	1,639	-1,632	-1,686	-1,865	-1,818	-1,818	-1,818	-1,818	-1,818	-1,818	-1,818	-1,818	-1,818	-1,818	-1,818	
Other services	7	7	7	7	-1,297	-1,352	-1,311	1,292	-1,323	-1,333	-1,387	-1,439	-1,443	-1,443	-1,443	-1,443	-1,443	-1,443	-1,443	-1,443	-1,443	-1,443	-1,443	
Total	7	7	7	7	-5,285	5,474	5,335	-5,411	-5,506	-5,504	-5,539	-5,729	-5,935	-5,935	-5,935	-5,935	-5,935	-5,935	-5,935	-5,935	-5,935	-5,935	-5,935	
At average 1989-90 prices—seasonally adjusted																								
Shipment																								
Shipment	7	7	7	7	-1,063	-1,006	-981	-1,004	1,043	1,081	-1,074	-1,092	-1,046	-1,218	-1,074	-1,074	-1,074	-1,074	-1,074	-1,074	-1,074	-1,074	-1,074	
Other transportation	7	7	7	7	-1,355	-1,352	-1,336	1,313	1,320	-1,376	-1,302	-1,359	-1,484	-1,376	-1,376	-1,376	-1,376	-1,376	-1,376	-1,376	-1,376	-1,376	-1,376	
Travel	7	7	7	7	-1,131	-1,119	1,125	1,246	1,234	-1,274	-1,297	-1,427	-1,357	-1,357	-1,357	-1,357	-1,357	-1,357	-1,357	-1,357	-1,357	-1,357	-1,357	
Other services	7	7	7	7	998	977	986	979	1,012	-1,064	-1,107	-1,125	-1,098	-1,098	-1,098	-1,098	-1,098	-1,098	-1,098	-1,098	-1,098	-1,098		
Total	7	7	7	7	4,547	4,454	-4,428	-4,542	-4,609	-4,795	-4,780	-4,944	-5,157	-5,157	-5,157	-5,157	-5,157	-5,157	-5,157	-5,157	-5,157	-5,157	-5,157	
Implicit price defators (a)																								
Shipment																								
Shipment	102.8	108.0	100.7	105.4	111.3	110.1	109.3	108.2	104.3	102.5	101.5	101.3	97.5	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	
Other transportation	102.9	105.0	102.0	102.9	107.4	106.5	103.6	107.2	102.6	104.8	101.3	101.1	100.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1	
Travel	131.0	132.3	130.3	130.3	138.5	135.2	133.4	132.8	128.1	130.0	130.7	132.7	134.0	130.7	130.7	130.7	130.7	130.7	130.7	130.7	130.7	130.7	130.7	
Other services	130.3	130.0	128.6	130.0	138.4	133.0	132.0	130.7	125.3	127.9	129.8	131.4	131.4	129.8	129.8	129.8	129.8	129.8	129.8	129.8	129.8	129.8	129.8	
Total	115.9	118.4	115.9	116.2	122.9	120.5	119.1	119.5	114.8	115.9	116.4	115.7	115.7	115.7	115.7	115.7	115.7	115.7	115.7	115.7	115.7	115.7	115.7	

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

TABLE 26. INCOME CREDITS
(\$ million)

Year	1994-95			1995-96			1996-97			1994-95			1995-96			1996-97		
	1994-95	1995-96	1996-97	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
Property income—																		
<i>Investment income—</i>																		
<i>Official</i>																		
General government	7	7	3	1	2	2	1	1	1	1	—	—	1	1	1	1	1	
Reserve Bank (a)	975	610	851	307	325	124	222	143	121	217	282	161	191					
<i>Total official</i>	983	616	854	308	327	127	224	144	122	218	282	162	192					
<i>Non-official</i>																		
<i>Direct investment income—</i>																		
Reinvested earnings	3,293	2,161	3,911	461	1,079	1,115	497	450	98	736	1,131	1,075	970					
Distributed earnings	149	34	n.a.	12	16	1	23	10	n.a.	n.a.	n.a.	n.a.	n.a.					
<i>Remitted profits (b)</i>	294	1,789	1,021	64	104	56	299	543	892	301	214	194	312					
Dividends (b)	-108	91	-204	-13	-26	41	3	36	11	10	-75	54	-85					
Interest	334	1,914	817	63	93	98	325	589	903	311	139	140	227					
<i>Total</i>	3,627	4,074	4,729	524	1,172	1,213	822	1,039	1,001	1,047	1,270	1,215	1,197					
<i>Total direct investment income</i>																		
<i>Portfolio and other investment income—</i>																		
Dividends	434	476	457	129	131	123	94	97	162	94	96	84	182					
Interest	941	1,202	1,137	262	237	283	306	321	292	289	274	271	303					
<i>Total</i>	1,375	1,679	1,594	391	368	406	401	419	453	383	370	355	485					
<i>Total non-official</i>	5,002	5,753	6,321	914	1,540	1,619	1,223	1,457	1,455	1,430	1,640	1,570	1,682					
<i>Total investment income</i>	5,985	6,369	7,176	1,223	1,867	1,745	1,446	1,602	1,576	1,648	1,922	1,732	1,874					
<i>Other property income</i>	419	454	461	102	96	141	93	103	117	107	114	120	120					
<i>Total property income</i>	6,404	6,823	7,637	1,325	1,963	1,886	1,539	1,705	1,693	1,755	2,036	1,852	1,994					
Labour and other income—																		
<i>Labour income—</i>																		
Earnings in Australia	53	56	62	13	14	14	14	14	14	14	17	15	15					
Earnings abroad	498	554	617	118	124	146	138	135	135	162	155	150	150					
<i>Total</i>	551	610	679	131	138	160	152	149	149	179	170	165	165					
<i>Insurance income</i>	—	—	—	—	—	—	—	—	—	—	—	—	—					
<i>Total labour and other income</i>	551	610	679	131	138	160	152	149	149	179	170	165	165					
<i>Total income credits</i>	6,955	7,433	8,316	1,456	2,101	2,046	1,691	1,854	1,842	1,934	2,206	2,017	2,159					

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

TABLE 27. INCOME DEBITS
(\$ million)

	Year			1994-95			1995-96			1996-97			1994-95			1995-96		
	1994-95	1995-96	1996-97	Mac.	June	Sept.	Mac.	June	Sept.	Mac.	June	Sept.	Mac.	June	Sept.	Mac.	June	Sept.
Property income —																		
<i>Investment income —</i>																		
<i>Official —</i>																		
General Government —																		
Interest on borrowing domiciled abroad	-2,595	-2,801	-2,477	-717	-628	667	796	-680	-658	-745	-673	497	-562	n.a.	n.a.	n.a.	n.a.	n.a.
Interest on borrowing domiciled in Australia	-1,387	-1,729	-2,055	-547	-241	-544	225	-653	-306	-642	-357	-634	-422	n.a.	n.a.	n.a.	n.a.	n.a.
Total	3,981	-4,529	4,532	-1,264	-369	-1,210	-1,021	1,333	-964	-1,387	1,030	-1,131	984	n.a.	n.a.	n.a.	n.a.	n.a.
Reserve Bank (a)	-39	-36	28	-10	-11	-10	-9	9	-8	-4	-8	-8	8	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Total official</i>	-4,020	4,565	-4,560	-1,274	-380	-1,221	1,031	-1,342	-972	1,391	-1,038	-1,139	-992	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Non-official —</i>																		
Direct investment income —																		
Reinvested earnings	5,904	6,036	-6,022	-1,724	-800	-1,920	-1,629	1,815	-673	-1,828	-1,046	-1,553	1,595	n.a.	n.a.	n.a.	n.a.	n.a.
Distributed earnings —	-1,374	-1,219	n.a.	-295	-454	265	-210	-373	371	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Remitted profits (b)	-2,570	-3,316	5,408	-468	-939	-462	-1,175	-467	-1,212	-1,160	-1,973	-867	1,408	n.a.	n.a.	n.a.	n.a.	n.a.
Dividends (b)	983	969	1,497	236	250	-281	-231	252	-204	-239	260	-305	293	n.a.	n.a.	n.a.	n.a.	n.a.
Interest	-4,527	-5,504	6,506	-999	-1,644	-1,009	1,616	-1,091	-1,788	-1,399	-2,233	-1,172	-1,701	n.a.	n.a.	n.a.	n.a.	n.a.
Total	10,831	11,540	12,527	2,723	-2,443	-2,929	3,245	2,906	-2,461	3,227	3,279	-2,725	3,295	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Total direct investment income</i>																		
Portfolio and other investment income —																		
Dividends	1,833	2,271	2,118	426	539	487	-815	413	-557	-453	-639	-466	560	n.a.	n.a.	n.a.	n.a.	n.a.
Interest —	-1,551	1,223	.902	-313	-363	-321	347	-300	-256	237	-215	-209	-241	n.a.	n.a.	n.a.	n.a.	n.a.
Public sector	5,064	-6,157	6,355	1,338	-1,496	-1,407	-1,634	1,536	1,579	-1,577	1,665	-1,555	1,558	n.a.	n.a.	n.a.	n.a.	n.a.
Private sector	-6,615	-7,380	-7,257	-1,651	-1,359	1,729	1,981	-1,835	-1,814	-1,880	1,764	-1,799	2,359	n.a.	n.a.	n.a.	n.a.	n.a.
Total	-8,448	-9,652	9,375	-2,077	-2,398	-2,216	2,796	2,248	-2,392	2,267	-2,519	-2,240	2,359	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Total portfolio and other investment income</i>																		
<i>Total non-official</i>	-19,279	-21,192	-21,902	-4,800	-4,841	5,144	-6,041	-5,155	4,852	-5,494	-5,798	4,955	-5,655	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Total investment income</i>	23,299	25,757	26,462	6,074	5,721	-6,365	-7,071	-6,496	-5,825	-6,885	6,836	-6,194	6,647	n.a.	n.a.	n.a.	n.a.	n.a.
Other property income —																		
Cinema and TV film royalties	462	489	478	117	-109	-119	-127	121	-122	111	141	-106	120	n.a.	n.a.	n.a.	n.a.	n.a.
Other	1,311	1,341	-1,395	331	310	324	-349	-333	-335	-350	372	-323	350	n.a.	n.a.	n.a.	n.a.	n.a.
Total	-1,773	-1,830	-1,873	-448	-419	443	476	-454	457	-461	-513	-429	-470	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Total property income</i>	-25,972	-27,587	-28,335	6,522	-6,140	-6,808	-7,547	-6,950	6,282	-7,346	-7,349	-6,523	-7,117	n.a.	n.a.	n.a.	n.a.	n.a.
Labour and other income —																		
<i>Official</i>	-72	-68	-63	-17	-24	-16	-17	-16	-17	-19	13	15	16	-19	n.a.	n.a.	n.a.	n.a.
Non-official —	317	390	479	62	104	96	-81	-99	114	105	155	-114	105	n.a.	n.a.	n.a.	n.a.	n.a.
Labour income	—	—	—	—	—	—	—	—	—	—	—	—	—	n.a.	n.a.	n.a.	n.a.	n.a.
Insurance income	-317	-397	-479	-62	104	96	81	-99	114	105	-155	-114	105	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Total non-official</i>	-389	458	542	79	128	-112	-98	-115	-133	-118	-170	-130	-124	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Total labour and other income</i>	-25,461	-26,045	-28,877	-6,601	-6,268	-6,920	-7,645	-7,065	-6,415	-7,464	-7,519	-6,653	-7,241	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Total income debits</i>																		

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

TABLE 28. UNREQUITED TRANSFERS
(\$ million)

	Year												Quarters ended				
	1994-95			1995-96			1996-97			1994-95			1995-96				
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Credits —																	
<i>Official</i>	826	921	985	225	229	233	204	258	226	266	237	225	257				
<i>Non-official</i> —																	
Migrants' transfers	1,383	1,956	1,991	336	351	467	491	560	438	518	493	540	440				
Miscellaneous transfers	888	915	900	225	230	231	228	228	228	225	225	225	225				
<i>Total</i>	2,271	2,871	2,891	561	581	698	719	788	666	743	718	765	665				
Total unrequited transfers credits	3,097	3,792	3,876	796	810	931	923	1,046	892	1,009	935	990	922				
Debits —																	
<i>Official</i> —																	
Foreign aid —																	
Papua New Guinea aid	-342	-342	340	-84	-108	-71	-71	83	-117	-91	85	-79	-85				
Other foreign aid	-883	871	-737	-180	-382	-174	-214	-181	-302	96	-120	-196	-325				
<i>Total</i>	-1,225	-1,213	-1,077	-264	-490	245	285	264	-419	-187	-205	-275	-410				
Pensions	-228	-240	-246	-57	-57	60	-60	-60	-60	-63	-61	-61	-61				
Miscellaneous transfers	-138	-119	-83	-58	29	-46	-18	-45	-10	-25	-15	-27	-16				
<i>Total official</i>	-1,591	-1,572	-1,406	379	-576	-351	-363	-369	-489	-275	-287	-363	-487				
<i>Non-official</i> —																	
Migrants' transfers	506	-549	-611	-141	-115	-124	148	-153	-124	-134	-165	-171	141				
Withholding taxes	-48	-48	-48	12	12	12	-12	-12	-12	-12	-12	-12	-12				
Miscellaneous transfers	-559	-580	-606	-143	-144	-144	-144	-145	-147	-153	-151	-151	-151				
<i>Total non-official</i>	-1,113	-1,177	1,265	-296	-271	-280	-304	-310	-283	-299	-328	-334	-304				
Total unrequited transfers debits	-2,704	-2,749	-2,671	-675	-847	-631	-667	-679	-772	-574	-609	-697	-791				
Net unrequited transfers	393	1,043	1,205	111	-37	300	256	367	120	435	346	293	131				

TABLE 29. NET CAPITAL TRANSACTIONS OF THE OFFICIAL SECTOR

	Year			1995-96			1996-97			1996-97			1996-97			
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<i>General government —</i>																
<i>Foreign investment in Australia</i>																
<i>Borrowing —</i>																
<i>Domiciled abroad —</i>																
<i>Commonwealth Government —</i>																
Drawings	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Repayments	-1,573	-1,087	790	-48	-175	-199	-410	-147	-332	23	561	-185	21	—	—	—
Total	1,573	-1,087	-790	48	175	-199	-410	-147	-332	-23	561	-185	21	—	—	—
<i>State government —</i>																
Drawings	46,435	33,673	18,158	8,541	13,793	15,113	10,570	4,348	3,641	4,242	4,374	5,581	3,961	—	—	—
Repayments	-38,882	-37,467	19,400	-9,543	-9,010	12,534	-11,390	8,140	5,403	3,917	-4,698	-5,791	4,994	—	—	—
Total	7,553	-3,794	-1,242	-1,002	4,783	2,578	-820	-3,791	-1,761	325	-324	210	-1,033	—	—	—
<i>Total domiciled abroad</i>																
<i>Domiciled in Australia —</i>																
Purchases by non-residents (a)	63,285	123,478	na	15,433	16,883	14,737	26,845	38,547	49,348	na	na	na	na	na	na	na
Sales by non-residents (a)	-59,457	115,210	na	16,135	-19,325	-16,013	-16,700	-34,623	-47,873	na	na	na	na	na	na	na
Total domiciled in Australia	3,828	8,268	278	-702	-2,342	1,276	4,145	3,924	1,475	33	3,714	594	4,063	—	—	—
<i>Total borrowing</i>																
Other	192	-87	-622	-11	15	-17	-32	-27	-11	-37	-33	-26	-526	—	—	—
<i>Total foreign investment in Australia</i>																
<i>Australian investment abroad —</i>																
Lending	603	35	-1	21	-27	—	35	—	—	—	—	—	—	—	—	—
Accounts receivable/prepayments made	146	140	446	41	59	-20	73	53	6	19	29	185	-213	—	—	—
Other	-205	—	-36	—	—	—	—	—	—	12	—	—	-24	—	—	—
<i>Total Australian investment abroad</i>																
<i>Total general government</i>																
<i>Reserve Bank —</i>																
<i>Foreign investment in Australia —</i>																
Use of IMF credit	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	23	-16	21	2	6	27	—	—	—	—	—	—	—	—	—	15
<i>Total foreign investment in Australia</i>																
<i>Australian investment abroad —</i>																
Reserve assets —	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>Official reserve assets</i>																
Monetary gold	30	26	2	9	10	9	6	5	—	—	—	—	—	—	—	2
SDRs	59	10	-2	—	11	6	2	—	2	2	—	—	—	—	—	—
Reserve position in IMF	1,882	-847	5,230	530	997	295	-1,306	1,397	-1,233	2,964	2,981	-591	1,394	—	—	—
Foreign exchange	1,971	-817	-5,230	521	1,018	310	-1,298	1,402	-1,231	-2,966	-281	-591	-1,392	—	—	—
Total	1,971	-817	-5,230	-521	1,018	310	-1,298	1,402	1,231	2,966	-281	591	-1,392	—	—	—
Allocation of SDRs	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total reserve assets	1,971	-817	-5,230	-521	1,018	310	-1,298	1,402	1,231	2,966	-281	591	-1,392	—	—	—
Other	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>Total Australian investment abroad</i>																
Reserve Bank	1,971	-817	5,230	571	1,018	310	-1,298	1,402	1,231	2,966	281	-591	1,392	—	—	—
Total Reserve Bank	1,994	-833	-5,209	-519	1,024	337	-1,297	1,416	-1,219	2,891	-356	-591	-1,377	—	—	—
Total official	12,538	2,361	-8,668	-2,392	3,338	1,403	1,548	1,252	-1,842	2,416	603	-7,257	—	—	—	—

(a) From the September quarter 1996 the gross purchases and sales of securities domiciled in Australia are no longer available.

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

	Year			1994-95			1995-96			1996-97			1996-97			1996-97		
	1994-95	1995-96	1996-97	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	5,904	6,036	6,022	1,724	800	1,920	1,629	1,815	673	1,828	1,046	1,553	1,595					
Corporate equities (a)	836	5,636	6,252	823	306	430	5,945	868	128	1,371	3,023	401	1,457					
Net equity in branches (a)	349	533	na	110	111	66	211	181	74	na	na	na	na					
Borrowing	-603	3,124	-754	434	1,434	173	2,842	1,083	-974	1,041	1,628	-3,601	3,435					
Other	809	382	-593	96	197	29	134	-103	-175	-241	189	-107	-55					
<i>Total direct investment</i>	7,295	14,947	16,928	3,187	2,847	2,618	10,494	2,109	-274	3,994	2,252	-1,754	6,432					
<i>Portfolio and other investment</i> —																		
Corporate equities	4,931	6,715	3,146	348	921	3,533	-1,242	2,486	1,939	2,379	2,269	2,090	1,166					
Borrowing —																		
Public sector	-3,410	1,055	1,457	26	1,824	1,840	-1,664	-1,032	1,911	859	1,347	-644	-105					
Private sector	2,790	15,439	13,990	2,828	4,466	-555	5,543	5,500	4,951	3,480	1,933	6,304	2,272					
Total	-620	16,494	15,447	2,855	2,642	1,285	3,879	4,468	6,862	4,339	3,280	5,660	2,167					
Accounts payable/prepayments received —																		
Public sector	-484	-299	17	58	340	-323	60	-45	8	1	-1	37	-21					
Private sector	908	927	186	303	317	581	-48	243	151	36	65	9	76					
Total	425	628	202	245	657	258	12	199	159	37	64	46	55					
<i>Total portfolio and other investment</i>	4,736	23,837	18,794	3,448	4,220	5,076	2,648	7,152	8,960	4,997	5,613	7,796	3,388					
<i>Total foreign investment in Australia</i>	12,030	38,783	29,723	6,634	7,067	7,694	13,142	9,261	8,686	5,996	7,865	6,042	9,820					
Australian investment abroad —																		
<i>Direct investment</i>																		
Reinvestment of earnings	-3,293	-2,161	-3,911	-461	1,079	-1,115	-497	-450	.98	-736	-1,131	-1,075	-970					
Corporate equities (a)	-59	-3,624	-3,063	43	-688	-228	-4,011	3,104	719	-1,131	-882	-256	-793					
Net equity in branches (a)	-119	57	na	30	-14	-21	-13	-17	108	na	na	na	na					
Lending	-653	-3,049	4,926	7	1,201	1,467	-2,846	2,095	424	3,921	348	398	259					
Other	300	-244	-132	96	30	-64	173	24	-32	-11	-61	-60	1					
<i>Total direct investment</i>	-3,824	-9,021	-2,179	-431	-549	39	-4,541	-5,641	1,122	2,043	-1,726	-993	-1,503					
<i>Portfolio and other investment</i> —																		
Corporate equities	502	2,359	-2,150	1,031	-1,319	-867	-872	-896	276	-24	-667	-930	-529					
Banks	548	-3,074	-3,068	-1,034	\$2	236	-606	-745	1,959	1,343	-2,716	-2,277	582					
Non-bank enterprises	268	-3,655	2,416	-759	752	-1,474	-905	22	1,298	-797	734	1,344	1,135					
Total	817	-6,729	-652	-1,793	670	-1,238	-1,511	-723	3,257	546	-1,982	-933	1,717					
Accounts receivable/prepayments made —																		
Public sector	1,162	-18	-418	100	-234	114	-142	161	171	-33	-45	-210	-130					
Private sector	554	-434	-736	-284	31	-5	-117	-54	-258	86	-163	-458	-201					
Total	607	-452	-1,154	185	265	108	-258	215	-87	53	-208	-668	-331					
<i>Total portfolio and other investment</i>	1,927	-9,540	3,956	947	-913	-1,997	2,641	1,834	3,068	575	-2,657	-2,531	857					
<i>Total Australian investment abroad</i>	-1,898	-18,561	-6,135	-1,378	-1,463	-1,958	-7,182	-7,475	-1,946	2,618	-4,583	-3,524	-646					
<i>Total non-official</i>	10,133	20,222	23,588	5,256	5,614	5,736	5,960	1,786	6,740	8,614	3,282	2,518	9,174					

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

TABLE 31. NET BORROWING TRANSACTIONS OF THE OFFICIAL AND NON-OFFICIAL SECTORS

Official sector	Year	Quarters ended											
		1994-95	1995-96	1996-97	1994-95	1995-96	1996-97	Mar.	June	Sept.	Dec.	Mar.	June
Borrowing —													
Domiciled abroad —													
Commonwealth Government —													
Drawings	-1,573	-1,087	-790	-48	-175	-199	-410	-147	-132	-23	561	-185	-21
Repayments	-1,573	-1,087	-790	-48	-175	-199	-410	-147	-132	-23	-561	185	21
Total													
State government —													
Drawings	46,435	33,673	18,158	8,541	13,793	15,113	10,570	4,348	3,641	4,242	4,374	5,581	3,961
Repayments	-38,882	-37,467	-19,400	-9,543	-9,010	-12,534	-11,390	-8,140	-5,403	-3,917	-4,098	-5,791	4,994
Total	7,553	3,794	1,242	1,002	4,783	2,578	-820	3,791	-1,761	325	-224	210	-1,033
Total domiciled abroad													
Domiciled in Australia													
Securities —													
Purchase by non-residents (a)	63,285	123,478	na	15,433	16,983	14,737	20,845	38,547	49,348	na	na	na	na
Sales by non-residents (a)	59,457	-115,210	na	16,135	-19,325	16,013	-16,700	-34,623	47,873	na	na	na	na
Total securities	3,828	8,268	278	-702	-2,342	-1,276	4,145	3,924	1,475	33	3,114	504	4,063
Deposits with Reserve Bank	23	16	21	2	6	27	1	56	12	75	-69	—	15
Total domiciled in Australia	3,851	8,252	299	-700	-2,336	-1,249	4,146	3,868	1,487	108	3,645	594	-4,048
Total borrowing — official sector	9,831	3,370	-1,733	-1,750	2,272	1,130	2,916	-70	-606	410	2,760	199	-5,102
Non-official sector													
<i>Direct investment borrowing --</i>													
Domiciled abroad —													
Drawings	44,265	61,116	11,166	6,336	7,029	10,465	19,782	21,879	8,991	6,071	3,621	-3,907	5,381
Repayments	-44,339	58,379	12,485	5,724	-5,671	-10,691	16,413	21,004	-10,271	-5,645	-4,501	-670	-1,669
Total	574	2,738	-3,119	611	1,318	2,26	3,269	875	1,280	426	380	-4,577	3,712
Domiciled in Australia	-29	387	566	177	76	399	-527	208	306	615	749	976	2,76
Total direct investment borrowing	603	3,124	-754	434	1,434	1,73	2,842	1,083	.974	1,041	-1,628	3,601	3,435
<i>Other borrowing</i>													
Domiciled abroad —													
Banks —													
Drawings	103,681	118,565	105,852	23,589	25,888	24,025	29,533	30,938	34,070	40,422	21,625	21,378	22,427
Repayments	-103,932	105,610	.97,489	20,559	24,529	22,319	-25,860	27,727	29,704	37,753	-20,294	-19,601	-19,841
Total	-251	12,956	8,364	3,031	1,339	1,705	3,673	3,211	4,366	2,669	1,334	1,778	2,586
Non-bank enterprises —													
Drawings	122,865	125,689	124,034	27,875	28,170	30,139	29,273	33,032	33,246	36,084	37,342	31,417	19,191
Repayments	123,324	-122,488	118,133	27,344	27,798	29,430	-29,485	32,269	31,305	31,457	34,472	-29,478	20,726
Total	-459	3,201	5,901	531	372	709	212	763	1,940	2,627	2,870	1,939	1,535
Total domiciled abroad	711	16,156	14,264	3,561	1,731	2,414	3,462	3,974	6,306	5,296	4,201	3,716	1,052
Domiciled in Australia —													
Banks —													
Drawings	43	-49	-252	11	2	12	-11	15	12	5	-70	224	38
Repayments	497	605	1,719	-376	954	1,067	418	658	974	607	2,157	1,443	
Total	454	556	1,467	387	956	-1,078	407	643	584	-969	677	1,933	1,181
Non-bank enterprises	-363	219	285	319	-45	-51	10	149	-28	12	-243	11	65
Total domiciled in Australia	91	337	1,182	707	911	1,129	417	494	556	957	920	1,944	1,116
of which —													
Public sector securities (b)	198	-169	4	.82	-54	62	-43	10	-42	-103	136	13	
Total other borrowing	620	16,494	15,447	2,855	2,642	1,285	3,874	6,862	4,339	3,280	5,660	2,167	
Total borrowing — non-official sector (c)	-1,223	19,618	14,693	3,289	4,076	1,458	6,720	5,551	5,888	5,380	1,652	2,059	5,602
Total borrowing	8,608	22,988	12,960	1,539	6,348	2,588	9,636	5,481	5,282	5,790	4,412	2,158	500

(a) From the September quarter 1996 the gross purchases and sales of securities domiciled in Australia are no longer available. (b) Excludes bank securities. (c) Corresponds to the sum of transactions in direct investment borrowing and total portfolio and other investment borrowing in Table 30.

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

	Year			1994-95			1995-96			Quarters ended			
	1994-95	1995-96	1996-97	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Official reserve assets (\$ million) —													
Levels at end of period	20,185	19,059	22,835	21,240	20,185	18,659	20,068	17,935	19,059	21,921	21,847	21,770	22,835
Changes in levels Of which —	-476	1,126	3,776	2,823	-1,055	-1,526	1,409	-2,133	1,124	2,861	-73	-77	1,065
Changes due to effects of revaluations	1,495	1,943	1,454	2,302	-37	-1,216	111	-731	107	-105	354	-668	-327
Changes included in the balance of payments (a)	-1,971	817	5,230	521	-1,018	-310	1,298	-1,402	1,231	2,966	281	591	1,392
Exchange rates (b) —													
Units of foreign currency per \$A —													
End of period (c) —													
United States dollar	0.7086	0.7890	0.7455	0.7280	0.7086	0.7550	0.7450	0.7793	0.7890	0.7924	0.7965	0.7865	0.7455
United Kingdom pound	0.4452	0.5099	0.4482	0.4534	0.4452	0.4777	0.4814	0.5106	0.5099	0.5070	0.4710	0.4818	0.4482
German mark	0.981	1.200	1.295	1.026	0.981	1.070	1.071	1.149	1.200	1.208	1.238	1.322	1.295
Japanese yen	60.08	86.48	85.20	64.92	60.08	74.22	76.66	83.00	86.48	88.09	92.51	97.33	85.20
Special drawing right	0.4539	0.5476	0.5347	0.4677	0.4539	0.5024	0.5009	0.5345	0.5476	0.5494	0.5548	0.5703	0.5347
Period average (d) —													
United States dollar	0.7427	0.7593	0.7828	0.7486	0.7278	0.7407	0.7485	0.7563	0.7918	0.7884	0.7953	0.7783	0.7692
United Kingdom pound	0.4705	0.4909	0.4851	0.4733	0.4555	0.4708	0.4794	0.4937	0.5196	0.5072	0.4861	0.4768	0.4702
German mark	1.120	1.09	1.251	1.107	1.021	1.063	1.066	1.110	1.198	1.181	1.217	1.289	1.318
Japanese yen	70.35	77.66	90.51	72.09	61.42	69.76	75.93	79.83	85.12	85.92	89.72	94.23	92.16
Special drawing right	0.4972	0.5156	0.5521	0.5024	0.4647	0.4882	0.5012	0.5256	0.5475	0.5429	0.5508	0.5582	0.5566
Trade-weighted index of value of the Australian dollar													
(May 1970 = 100) (b) —													
End of period (c)	48.4	58.1	56.7	50.7	48.4	53.8	53.9	56.8	58.1	58.5	59.4	60.5	56.7
Period average (d)	52.8	54.8	58.7	53.4	49.7	52.3	53.8	55.2	58.0	57.9	58.8	59.3	59.0

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

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

	Year				Quarters ended			
	1994-95		1995-96		1996-97		1995-96	
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Current transactions—								
<i>Goods and services (b) —</i>								
Merchandise (b) —	—	-80	—	—	—	—	-80	-150
Exports fob	—	—	—	—	—	—	—	100
Imports fob	—	-80	—	—	—	—	-80	115
<i>Balance on merchandise trade</i>	—	—	—	—	—	—	-150	96
Services —	139	-128	-31	61	23	3	-67	309
Credits	—	—	—	—	—	—	-87	111
Debits	139	-128	-31	61	23	3	-67	-98
<i>Net services</i>	—	—	—	—	—	—	-87	-94
<i>Balance on goods and services</i>	139	-208	-31	61	23	3	-67	-228
Income —	—	—	—	—	—	—	—	-188
Credits	—	—	—	—	—	—	212	46
Debits	—	-17	—	—	-3	4	-18	385
<i>Net income</i>	—	-17	—	—	-3	4	-18	769
Unrequited transfers —	—	—	—	—	—	—	—	—
Credits	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—
<i>Net unrequited transfers</i>	—	—	—	—	—	—	—	—
Balance on current account	139	-225	-31	61	20	3	-63	-325
Net capital transactions—								
<i>Official —</i>								
General government —	119	103	14	37	32	18	20	33
Foreign investment in Australia	—	—	—	—	—	—	—	15
Australian investment abroad	—	102	14	38	32	18	20	-12
<i>Total</i>	120	102	14	38	32	18	20	33
Reserve bank —	—	—	—	—	—	—	—	3
Foreign investment in Australia	—	—	—	—	—	—	—	—
Australian investment abroad	—	—	—	—	—	—	—	—
<i>Total</i>	—	—	—	—	—	—	—	—
<i>Total official</i>	120	102	14	38	32	18	20	33
<i>Non-official —</i>								
Foreign investment in Australia	—	—	—	—	—	—	—	304
Australian investment abroad	—	—	—	—	—	—	-278	-1,344
<i>Total non-official</i>	—	—	—	—	—	—	26	1,306
Balance on capital account	119	102	14	38	32	18	20	33
Balancing item	258	122	18	-98	52	20	43	152
								-306
								-181

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

TABLE 34. HISTORICAL SUMMARY
(\$ million)

			<i>Balance on merchandise</i>	<i>Services credits</i>	<i>Services debits</i>	<i>Ner services</i>	<i>and goods</i>	<i>Income and services</i>	<i>Income credits</i>	<i>Income debts</i>	<i>Net income</i>
	<i>Merchandise exports (at)</i>	<i>Merchandise imports</i>									
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	6,588	10,271	-3,683	-7,226	2,289	-10,229	-7,940	
1986-87	36,038	37,152	-1,114	7,793	10,645	-2,852	-3,966	3,069	-11,186	-8,747	
1987-88	41,515	-40,386	1,129	9,863	12,144	-2,281	-1,152	4,032	-14,559	-10,527	
1988-89	43,894	-47,012	-3,118	11,199	13,678	-2,479	-3,597	4,345	-17,907	-13,562	
1989-90	48,564	-50,992	2,428	12,023	15,897	3,874	-6,302	4,694	21,875	17,181	
1990-91	52,155	-49,244	2,911	13,678	-15,874	-2,196	715	4,007	-22,067	-18,059	
1991-92	54,874	-51,077	3,797	14,584	-16,147	-1,563	2,234	4,398	-20,007	-15,608	
1992-93	60,022	-59,431	591	16,164	-17,610	-1,446	855	6,089	-19,829	-13,739	
1993-94	63,822	-64,411	-589	18,744	-18,973	-229	-818	5,810	-21,043	-15,232	
1994-95	66,446	74,715	-8,269	20,386	20,706	-320	-8,589	6,955	-25,461	-18,506	
1995-96	75,226	-77,104	1,878	22,836	-21,724	1,112	766	7,433	-28,045	-20,612	
1996-97	80,085	-78,721	1,364	24,281	22,827	1,454	2,818	8,316	-28,877	-20,561	
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.	7,352	-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	1,449	-2,700	-1,251	-2,498	586	-2,422	-1,836	
Dec.	8,533	-9,202	-669	1,593	-2,555	-862	-1,531	621	2,551	-1,930	
Mar.	7,704	-8,619	-915	1,789	-2,471	-682	-1,597	569	-2,665	-2,096	
June	7,853	-8,565	712	1,657	-2,545	-888	-1,600	513	-2,591	-2,078	
1986-87-Sept.	8,615	-9,570	-955	1,676	2,765	-1,089	-2,044	735	-2,725	-1,990	
Dec.	9,382	-9,535	-153	2,023	-2,657	-634	-787	687	-2,899	-2,212	
Mar.	8,586	-8,799	-213	2,146	-2,575	429	-642	747	-3,149	-2,402	
June	9,455	-9,248	207	1,948	-2,648	-700	-493	899	-3,042	-2,143	
1987-88-Sept.	9,442	-9,732	-290	2,178	-3,068	-890	-1,180	1,012	-3,306	-2,293	
Dec.	11,029	10,351	678	2,464	-3,022	-558	120	1,056	-3,695	-2,639	
Mar.	10,948	-10,221	717	2,738	-3,069	331	386	974	-3,817	-2,843	
June	10,096	-10,072	24	2,483	-2,985	-502	-478	989	-3,741	-2,752	
1988-89-Sept.	10,205	-10,973	-768	2,715	-3,217	-502	-1,270	974	-3,993	-3,019	
Dec.	11,089	-11,848	-759	2,860	-3,226	-366	-1,125	981	-4,145	-3,163	
Mar.	10,509	-11,507	-998	2,949	-3,446	-497	-1,495	1,182	-4,649	-3,468	
June	12,091	-12,684	-593	2,675	-3,789	-1,114	-1,707	1,208	-5,120	-3,912	
1989-90-Sept.	11,968	-13,888	-4,920	2,679	-4,058	-1,379	-3,299	1,112	-4,963	-3,851	
Dec.	12,118	12,946	-828	2,919	-3,867	-948	-1,776	1,107	-5,459	-4,352	
Mar.	12,070	-12,686	616	3,352	-3,915	-563	-1,179	1,107	-5,861	-4,754	
June	12,408	-11,472	936	3,073	-4,057	984	-48	1,369	-5,392	-4,224	
1990-91-Sept.	12,519	-12,866	-287	3,217	4,300	1,083	-1,370	1,217	-5,035	-3,818	
Dec.	13,354	-12,903	451	3,464	3,957	493	42	872	-5,929	-5,057	
Mar.	12,738	-11,956	782	3,795	-3,748	47	829	861	-5,485	-4,624	
June	13,544	-11,579	1,965	3,202	-3,869	-667	1,298	1,058	-5,618	-4,560	
1991-92-Sept.	13,676	-12,768	908	3,276	-4,134	-858	50	1,118	-5,329	-4,211	
Dec.	13,961	-13,113	848	3,750	-4,017	-267	581	1,193	4,676	-3,483	
Mar.	13,093	-12,434	659	4,161	-3,844	317	976	1,039	-4,833	-3,795	
June	14,144	-12,762	1,382	3,397	-4,152	-755	627	1,049	-5,168	-4,120	
1992-93-Sept.	14,672	-15,006	-334	3,574	-4,556	-982	-1,316	1,562	-5,284	-3,722	
Dec.	15,844	-15,487	357	4,075	-4,550	-475	-118	1,489	-4,882	-3,393	
Mar.	14,349	-14,260	89	4,541	-4,137	404	493	1,485	-4,749	-3,264	
June	15,157	-14,678	479	3,974	-4,367	-393	86	1,553	-4,913	-3,360	
1993-94-Sept.	15,967	-16,866	-899	4,280	-4,967	-687	-1,586	1,660	-4,930	3,270	
Dec.	16,630	16,546	84	4,816	-4,738	78	162	1,502	-5,024	-3,522	
Mar.	15,095	15,202	-107	5,295	-4,517	778	671	1,445	-4,926	-3,481	
June	16,130	-15,797	333	4,353	4,751	-398	-65	1,203	-6,163	-4,960	
1994-95-Sept.	15,926	-18,737	-2,811	4,640	-5,230	590	-3,401	1,619	-6,263	-4,644	
Dec.	16,943	-18,876	-1,933	5,048	-4,974	74	1,859	1,780	-6,328	-4,548	
Mar.	16,120	-18,209	-2,089	5,830	-5,069	761	-1,328	1,456	-6,601	-5,146	
June	17,457	-18,893	-1,436	4,868	-5,433	-565	-2,001	2,101	-6,268	4,168	
1995-96-Sept.	18,543	-20,259	1,716	5,314	-5,645	-331	-2,047	2,046	-6,920	-4,874	
Dec.	19,009	-19,474	-465	5,584	-5,342	242	223	1,691	-7,645	-5,954	
Mar.	18,618	-18,821	-203	6,681	-5,276	1,405	1,202	1,854	-7,065	-5,212	
June	19,056	-18,550	506	5,257	-5,461	-204	302	1,842	-6,415	-4,573	
1996-97-Sept.	18,878	-19,892	-1,014	5,644	-5,873	-229	-1,243	1,934	-7,464	-5,530	
Dec.	19,574	-20,035	461	6,050	-5,644	406	-55	2,206	7,519	5,313	
Mar.	18,894	-18,720	174	6,923	-5,419	1,504	1,678	2,017	-6,653	-4,636	
June	22,739	-20,074	2,665	5,664	-5,891	-227	2,438	2,159	7,241	5,082	

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Methodology for measuring

TABLE 34. 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
1980-81	986	-1,126	-140	-5,435	-1,187	5,684	4,497	938
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	-1,047	6,770	5,723	1,576
1984-85	1,952	-1,754	198	-10,678	5,253	6,679	11,932	-1,254
1985-86	2,485	-1,807	678	-14,488	7,750	7,381	15,131	-643
1986-87	2,983	-1,807	1,176	-11,537	2,727	7,244	9,971	1,566
1987-88	3,505	-1,901	1,604	-10,075	393	11,505	11,898	-1,823
1988-89	4,160	-2,027	2,133	17,026	2,139	17,921	20,060	-3,034
1989-90	4,447	-2,218	2,229	-21,254	1,564	17,667	19,231	2,023
1990-91	4,611	2,304	2,307	-15,037	1,655	17,777	16,122	-1,085
1991-92	4,470	-2,373	2,097	-11,277	5,864	8,396	14,260	-2,982
1992-93	2,980	-2,438	542	14,052	14,356	-621	13,735	317
1993-94	2,674	-2,608	66	15,985	5,585	6,432	12,017	3,968
1994-95	3,097	-2,704	393	26,702	12,538	10,132	22,670	4,032
1995-96	3,792	-2,749	1,043	-20,335	2,361	20,222	22,583	-2,249
1996-97	3,876	-2,671	1,205	16,538	-8,068	23,588	15,520	1,018
1980-81-Sept.	225	-239	-14	-1,297	410	1,023	1,433	-136
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	350
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	1,847	466
June	298	372	-74	-2,233	2,454	4,548	2,094	141
1982-83-Sept.	319	-316	3	1,951	192	2,196	2,388	437
Dec.	343	-361	-18	1,329	-1,476	2,634	1,159	170
Mar.	322	-406	84	-1,703	666	1,262	1,928	-225
June	336	-432	96	-1,522	-997	1,848	851	671
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.	554	-343	211	4,123	1,629	1,321	2,950	1,173
Dec.	653	-419	234	-3,227	2,467	811	3,278	-51
Mar.	603	-522	81	-3,612	2,672	2,666	5,338	-1,726
June	675	-523	152	-3,526	982	2,583	3,565	39
1986-87-Sept.	669	-354	315	-3,719	2,608	1,449	4,057	-338
Dec.	767	-437	330	-2,669	-1,955	1,930	-25	2,694
Mar.	771	-528	243	-2,801	3,324	1,391	4,915	-2,114
June	776	-486	288	-2,348	-1,250	2,274	1,024	1,324
1987-88-Sept.	807	-364	443	-3,030	-570	2,920	2,350	680
Dec.	878	-450	428	-2,091	2,941	223	3,164	-1,073
Mar.	874	-556	318	-2,139	2,456	1,554	4,010	-1,871
June	946	-531	415	-2,815	-4,434	6,808	2,374	441
1988-89-Sept.	922	-415	507	-3,782	-1,006	7,409	6,403	2,621
Dec.	1,026	478	548	-3,740	2,175	2,899	5,074	-1,334
Mar.	1,062	-567	495	4,468	2,444	5,332	7,776	-3,308
June	1,150	-567	583	-5,036	-1,474	2,281	807	4,229
1989-90-Sept.	1,203	457	746	-6,404	743	5,577	6,320	84
Dec.	1,052	-495	557	3,571	355	4,808	5,163	408
Mar.	1,123	-675	448	-5,485	1,847	3,787	5,634	149
June	1,069	-591	478	-3,794	-1,381	3,495	2,114	1,680
1990-91-Sept.	1,144	-518	626	-4,562	-159	6,640	6,481	1,919
Dec.	1,188	-542	646	-4,453	2,984	3,458	474	3,979
Mar.	1,175	-624	551	-3,244	1,138	3,927	5,065	1,821
June	1,104	-620	484	-2,778	350	3,752	4,102	1,323
1991-92-Sept.	1,117	-484	633	-3,528	2,397	351	2,748	780
Dec.	1,159	-602	557	-2,345	2,410	-480	1,930	415
Mar.	1,108	-623	485	-2,334	3,160	2,424	5,584	-3,250
June	1,086	664	422	-3,071	-2,103	6,101	3,998	927
1992-93-Sept.	802	505	297	-4,741	7,772	1,448	6,324	-1,583
Dec.	787	580	207	-3,304	2,105	2,155	-50	3,354
Mar.	697	636	61	-2,710	-86	-465	-551	3,261
June	694	-717	-23	-3,297	4,565	3,447	8,012	-4,715
1993-94-Sept.	664	-500	164	-4,692	1,371	1,451	2,822	1,870
Dec.	685	-612	73	-3,287	4,855	41	4,896	-1,609
Mar.	679	-674	5	-2,805	2,539	-1,274	1,265	1,540
June	646	-822	-176	-5,201	-3,180	6,214	3,034	2,167
1994-95-Sept.	722	610	112	-7,933	3,113	4,922	8,035	-101
Dec.	779	572	207	-6,200	8,389	-5,650	2,739	3,461
Mar.	786	-675	111	-6,363	2,302	5,256	2,954	3,409
June	810	-847	-37	6,206	3,338	5,604	8,942	-2,736
1995-96-Sept.	931	-631	300	-6,621	1,403	5,736	7,139	-519
Dec.	923	-667	256	-5,921	1,548	5,960	7,508	1,587
Mar.	1,046	-679	367	-3,643	1,252	1,786	3,038	604
June	892	-772	120	-4,151	-1,842	6,740	4,898	-747
1996-97-Sept.	1,009	-574	435	-6,338	-2,624	8,614	5,990	348
Dec.	955	-609	346	-5,022	2,416	3,282	5,698	-676
Mar.	990	-697	293	-2,665	-603	2,518	1,915	750
June	922	-791	131	-2,513	-7,257	9,174	1,917	596

TABLE 35. HISTORICAL SUMMARY—SEASONALLY ADJUSTED
(\$ million)

				Balance on merchandise	Services credits	Services debits	Net services	Balance on goods and services	Income credits	Income debits	Net income
Merchandise exports (a)	Merchandise imports										
1980-81-Sept.	4,562	-4,551	11	916	1,403	-487	-476	205	-834	-629	
Dec.	4,698	-4,720	-22	953	-1,467	514	-536	225	-905	-680	
Mar.	4,671	-4,860	-189	952	-1,487	535	-724	209	-874	-663	
June	4,833	5,071	-238	996	-1,554	-558	-796	237	-1,018	-781	
1981-82-Sept.	4,571	-5,172	-601	1,018	-1,563	545	-1,146	218	-899	-681	
Dec.	4,344	-5,376	-1,032	1,020	-1,633	613	-1,645	198	985	-787	
Mar.	5,128	-6,004	876	1,088	-1,699	611	-1,487	208	-965	-757	
June	5,261	-5,901	640	1,132	-1,746	614	-1,254	246	-1,213	-967	
1982-83-Sept.	5,187	-5,579	-392	1,154	-1,848	694	-1,086	334	-884	-550	
Dec.	5,353	-5,570	-217	1,148	-1,853	705	-922	278	-945	-657	
Mar.	5,001	5,178	-177	1,149	-1,837	688	-865	408	-1,156	-748	
June	5,366	-5,375	9	1,156	-1,799	643	-652	384	-1,179	-795	
1983-84-Sept.	5,323	-5,447	-124	1,254	-1,843	589	-713	372	-1,629	1,257	
Dec.	5,872	-5,554	318	1,268	-1,893	625	-307	389	-1,630	1,241	
Mar.	6,001	6,172	-171	1,258	-1,990	732	-903	507	-1,737	-1,230	
June	6,297	-6,345	48	1,328	-2,113	785	-833	525	-1,708	-1,183	
1984-85-Sept.	7,035	-7,357	322	1,363	-2,266	903	-1,225	468	-1,879	-1,411	
Dec.	6,729	-7,073	-344	1,416	-2,289	873	-1,217	482	-2,213	1,731	
Mar.	7,476	-7,344	232	1,490	-2,413	923	-691	448	-2,191	-1,743	
June	8,489	-8,441	48	1,571	-2,611	1,040	-992	473	-2,371	-1,898	
1985-86-Sept.	8,149	-8,912	-763	1,520	-2,588	-1,068	-1,831	597	-2,516	-1,919	
Dec.	8,262	-9,161	-899	1,623	-2,602	979	-1,878	642	-2,498	-1,856	
Mar.	7,910	8,995	-1,085	1,683	-2,529	846	-1,931	633	-2,644	-2,011	
June	7,726	-8,656	930	1,751	-2,549	798	-1,728	490	-2,584	-2,094	
1986-87-Sept.	8,656	-9,176	-520	1,769	-2,643	874	-1,394	741	2,802	-2,061	
Dec.	9,061	-9,457	-396	1,933	-2,706	773	-1,169	685	-2,858	-2,173	
Mar.	8,945	-9,136	-191	2,001	-2,631	630	-821	805	-3,113	-2,308	
June	9,400	9,388	12	2,070	-2,659	589	-577	767	-3,051	-2,284	
1987-88-Sept.	9,584	-9,361	223	2,306	-2,930	624	-401	1,014	-3,367	-2,353	
Dec.	10,572	-10,214	358	2,355	-3,074	719	-361	1,059	-3,665	-2,606	
Mar.	11,280	-10,611	669	2,541	-3,140	599	70	981	3,781	-2,800	
June	10,048	10,270	-222	2,686	-2,990	304	-526	975	-3,748	-2,773	
1988-89-Sept.	10,323	-10,586	263	2,923	-3,100	-177	-440	972	-4,034	-3,062	
Dec.	10,616	-11,669	-1,053	2,731	-3,266	535	-1,588	980	4,141	-3,161	
Mar.	10,793	-11,869	-1,076	2,703	-3,551	848	-1,924	1,191	-4,619	-3,428	
June	12,005	-13,014	-1,009	2,881	-3,791	910	-1,919	1,197	-5,105	-3,908	
1989-90-Sept.	11,981	13,414	-1,433	2,852	-3,887	-1,035	-2,468	1,104	-4,992	-3,888	
Dec.	11,878	12,688	-810	2,842	-3,912	1,070	-1,880	1,117	-5,486	4,369	
Mar.	12,339	-13,075	-736	3,052	-4,049	997	-1,733	1,142	-5,831	-4,689	
June	12,438	-11,866	572	3,340	-4,049	709	-137	1,335	-5,368	-4,233	
1990-91-Sept.	12,373	-12,320	53	3,379	-4,117	738	-685	1,210	-5,042	-3,832	
Dec.	13,044	-12,586	458	3,391	-3,974	583	-125	877	5,977	-5,100	
Mar.	13,121	-12,309	812	3,434	-3,915	481	331	885	-5,466	-4,581	
June	13,540	-12,065	1,475	3,472	-3,879	407	1,068	1,020	-5,596	-4,576	
1991-92-Sept.	13,592	-12,209	1,383	3,476	-3,944	468	915	1,110	-5,311	-4,201	
Dec.	13,495	-12,761	734	3,631	-4,023	392	342	1,208	-4,721	-3,513	
Mar.	13,660	-12,885	775	3,730	-4,031	301	474	1,077	-4,828	-3,751	
June	14,138	-13,337	801	3,699	-4,166	467	334	1,018	-5,156	-4,138	
1992-93-Sept.	14,583	-14,292	291	3,805	-4,334	529	-238	1,542	-5,243	-3,701	
Dec.	15,301	-15,057	244	3,956	-4,556	600	-356	1,515	-4,928	-3,413	
Mar.	14,990	-14,807	183	4,029	-4,343	314	-131	1,510	-4,758	-3,248	
June	15,134	-15,358	-224	4,357	-4,383	26	-250	1,430	-4,915	-3,485	
1993-94-Sept.	15,817	15,998	-181	4,550	-4,727	-177	-358	1,639	-4,861	-3,222	
Dec.	16,065	16,116	-51	4,709	-4,754	45	96	1,519	-5,074	-3,555	
Mar.	15,832	-15,862	-30	4,664	-4,728	64	94	1,494	4,950	-3,456	
June	16,141	-16,461	-320	4,804	-4,772	32	288	1,176	-6,178	-5,002	
1994-95-Sept.	15,831	-17,761	-1,930	4,945	-4,958	-13	-1,943	1,607	-6,145	-4,538	
Dec.	16,254	-18,401	-2,147	4,974	-5,013	39	-2,186	1,797	-6,390	-4,593	
Mar.	17,041	-19,028	-1,987	5,093	-5,285	192	-2,179	1,497	-6,649	-5,152	
June	17,515	-19,610	-2,095	5,408	-5,474	66	-2,161	2,061	-6,304	-4,243	
1995-96-Sept.	18,325	-19,201	-876	5,670	-5,335	335	-541	2,026	-6,764	-4,718	
Dec.	18,378	-19,014	-636	5,537	-5,411	126	-510	1,709	-7,710	-6,001	
Mar.	19,477	19,699	-222	5,796	-5,506	290	68	1,875	-7,119	-5,244	
June	18,816	-19,205	-389	5,855	-5,504	351	-38	1,825	-6,472	-4,647	
1996-97-Sept.	18,816	-18,859	-43	5,992	-5,539	453	410	1,911	-7,281	-5,370	
Dec.	18,966	-19,578	-612	6,066	-5,729	337	-275	2,226	-7,579	-5,353	
Mar.	19,705	-19,578	127	5,980	-5,658	322	449	2,037	-6,705	-4,668	
June	22,465	-20,437	2,028	6,318	-5,935	383	2,411	2,139	7,318	-5,179	

(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 34 in this issue.

**TABLE 35. HISTORICAL SUMMARY — SEASONALLY
ADJUSTED *continued***

	(\$ million)			
	Unrequited transfers credit	Unrequited transfers debit	Net unrequited transfers	Balance on current account
1980-81-Sept.	230	267	-37	-1,142
Dec.	249	-292	-43	-1,259
Mar.	237	-284	-47	-1,436
June	270	-279	-9	-1,586
1981-82-Sept.	270	-313	-43	-1,870
Dec.	278	-304	26	-2,458
Mar.	291	-353	62	-2,306
June	300	351	51	-2,272
1982-83-Sept.	327	-361	-34	-1,670
Dec.	329	-371	-42	-1,631
Mar.	327	-372	-45	-1,658
June	337	-402	65	-1,512
1983-84-Sept.	443	-429	14	-1,956
Dec.	461	-405	56	-1,492
Mar.	426	-402	24	-2,109
June	426	-406	20	-1,996
1984-85-Sept.	407	-403	4	2,632
Dec.	431	-489	58	-3,006
Mar.	544	-414	130	-2,304
June	568	442	126	-2,764
1985-86-Sept.	573	-416	157	-3,593
Dec.	632	-436	196	-3,538
Mar.	603	-467	136	-3,806
June	673	-475	198	-3,624
1986-87-Sept.	694	-432	262	-3,193
Dec.	744	-436	288	3,054
Mar.	768	-470	298	2,831
June	775	-444	331	2,530
1987-88-Sept.	834	-442	392	-2,362
Dec.	857	-471	386	-2,581
Mar.	865	496	369	-2,361
June	952	485	467	-2,832
1988-89-Sept.	946	-497	449	-3,053
Dec.	1,006	-502	504	-4,245
Mar.	1,048	510	538	-4,814
June	1,166	-518	648	5,179
1989-90-Sept.	1,224	-540	684	-5,672
Dec.	1,036	-520	516	-5,733
Mar.	1,102	-614	488	-5,934
June	1,092	-538	554	-3,816
1990-91-Sept.	1,158	607	551	-3,966
Dec.	1,173	-568	605	-4,620
Mar.	1,147	-577	570	-3,680
June	1,138	-557	581	2,927
1991-92-Sept.	1,125	-566	559	-2,727
Dec.	1,147	-629	518	-2,653
Mar.	1,073	-587	486	-2,791
June	1,132	-587	545	-3,259
1992-93-Sept.	804	-592	212	-3,727
Dec.	780	-604	176	-3,593
Mar.	670	-611	59	-3,320
June	731	624	107	-3,628
1993-94-Sept.	662	-586	76	-3,504
Dec.	681	-637	44	3,607
Mar.	650	-657	-7	-3,557
June	686	-707	-21	-5,311
1994-95-Sept.	717	-713	4	-6,477
Dec.	776	-597	179	-6,600
Mar.	749	-665	84	-7,247
June	866	-722	144	-6,260
1995-96-Sept.	920	-735	185	-5,094
Dec.	921	-698	223	6,288
Mar.	994	-672	322	-4,854
June	958	-655	303	4,382
1996-97-Sept.	994	-668	326	-4,634
Dec.	954	-639	315	-5,313
Mar.	939	-692	247	-3,972
June	992	-670	322	-2,446

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

EXPLANATORY NOTES

Introduction

This publication provides detailed estimates of Australia's balance of payments for the June quarter 1997 together with revised estimates for previous quarters and financial years. Longer term estimates, from September quarter 1959, consistent with those shown in this issue, are available on request. A charge is made for this service.

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

Concepts, sources and methods

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

Commodity breakdowns of merchandise

4. Commodity breakdowns of merchandise exports are provided in Table 11 (at current prices), 13 (at average 1989-90 prices), 15 (at current prices, seasonally adjusted) and 17 (at average 1989-90 prices, seasonally adjusted). The groupings shown are based on the third revision of the United Nations Standard International Trade Classification (SITC Rev 3). For further details see Table 3 in the 1996 edition of *Balance of Payments Australia: Summary of Concepts, Sources and Methods* (5351.0).

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

6. For more information on the commodity classification of merchandise imports, and a detailed concordance between balance of payments merchandise imports end-use categories, commodity groups, BEC and SITC Rev 3,

refer to the Information Paper, *Change to Commodity Classification of Merchandise Imports in Balance of Payments Publications* (5344.0), released on 14 April 1994.

Seasonal adjustment

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

8. The factors used in compiling seasonally adjusted estimates for certain series (principally components of merchandise trade, services and income credits) up to December quarter 1997 can be obtained, for \$75.00, from Susan Ulrich on Canberra (02) 6252 6820.

Trend estimates

9. The trend estimates are derived by applying a 7-term Henderson moving average to the seasonally adjusted series. The 7-term Henderson average (like all Henderson averages) is symmetric, but as the end of a time series is approached, asymmetric forms of the average are applied. Unlike the weights of the standard 7-term Henderson moving average, the weights employed here have been tailored to suit the particular characteristics of individual series. While the asymmetric weights enable trend estimates for recent quarters to be produced, it does result in revisions to the estimates for the most recent three quarters as additional observations become available. There may also be revisions because of changes in the original data and as a result of the re-estimation of the seasonal factors. Details of trend-cycle weighting patterns are available on request from Philip Carruthers, Time Series Analysis Section, on (02) 6252 6345.

Accuracy and reliability of estimates

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

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

Investment income and capital transactions

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

in Australia, the level of Australian investment abroad and Australia's external debt.

Transportation transactions

13. Additional information on freight and other transportation transactions is available on request for a charge from Chee Low on (02) 6252 5738.

Comparability with capital expenditure statistics

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

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

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

Series available on request

16. Detailed quarterly export and import series at constant (average 1989-90) prices can be obtained from Michael Morgan on Canberra (02) 6252 6716. These series are based on foreign trade statistics (ie they are not adjusted to a balance of payments basis) and relate to selected divisions and sections of the SITC rev 3. Quarterly tables showing components of services can also be obtained from Michael Morgan. These tables provide original and seasonally adjusted current and constant price estimates, corresponding to the series shown (in original current price terms) in Tables 22 and 23 of this publication. Both sets of estimates are working estimates

only and may not always be completely consistent with published estimates.

Related publications

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

International Trade in Goods and Services, Australia (5368.0) - issued monthly

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

International Merchandise Imports, Australia (5439.0) - issued monthly

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

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

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

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

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

International Merchandise Trade, Australia (5422.0) - issued quarterly

Export Price Index, Australia (6405.0) - issued monthly

Import Price Index, Australia (6414.0) - issued quarterly

International Investment Position, Australia (5306.0) - issued quarterly

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

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

Symbols and other usages

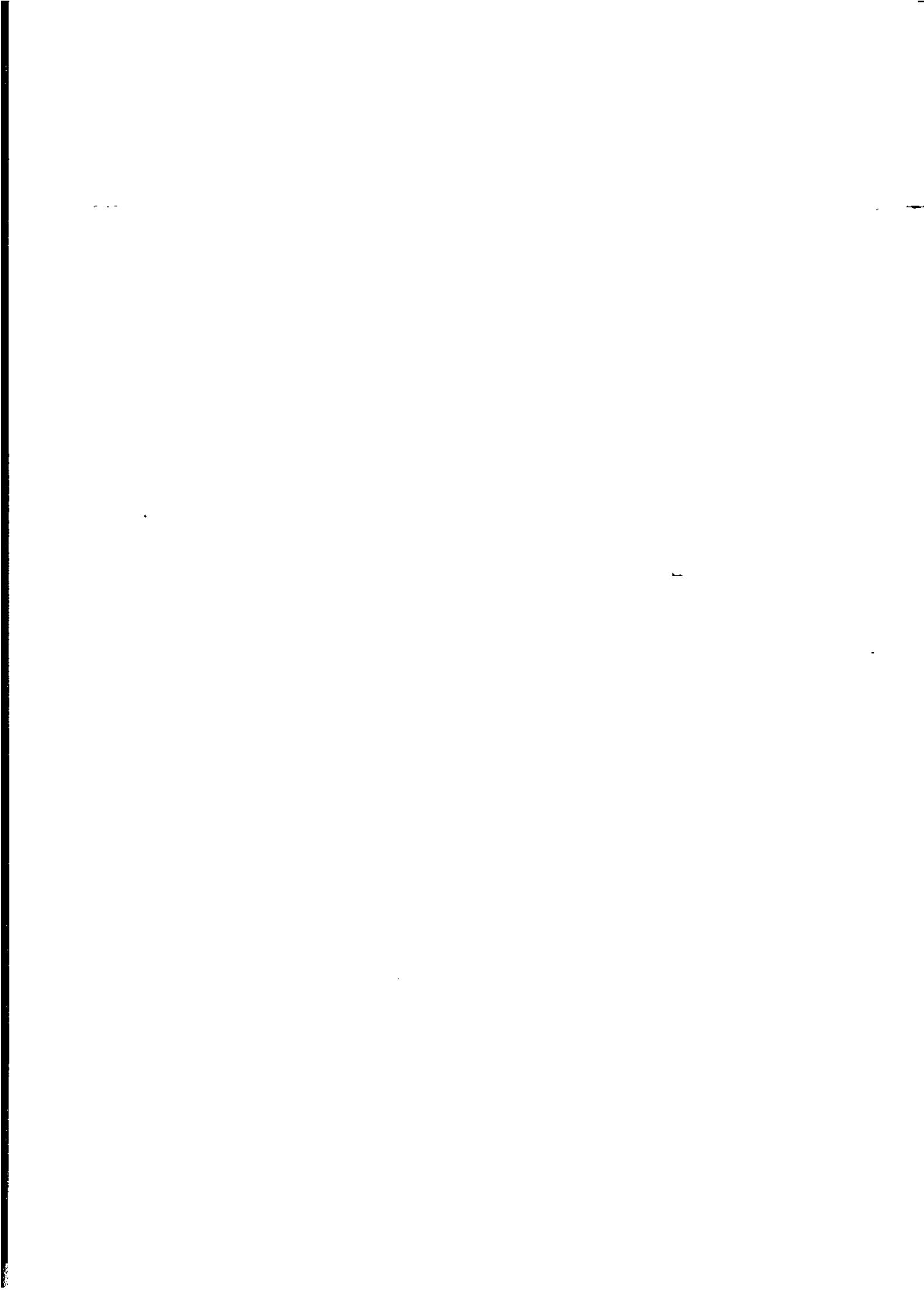
sob	free on board
na	not available
nya	not yet available
nec	not elsewhere classified
nei	not elsewhere included
np	not published
—	nil or rounded to zero
..	not applicable.

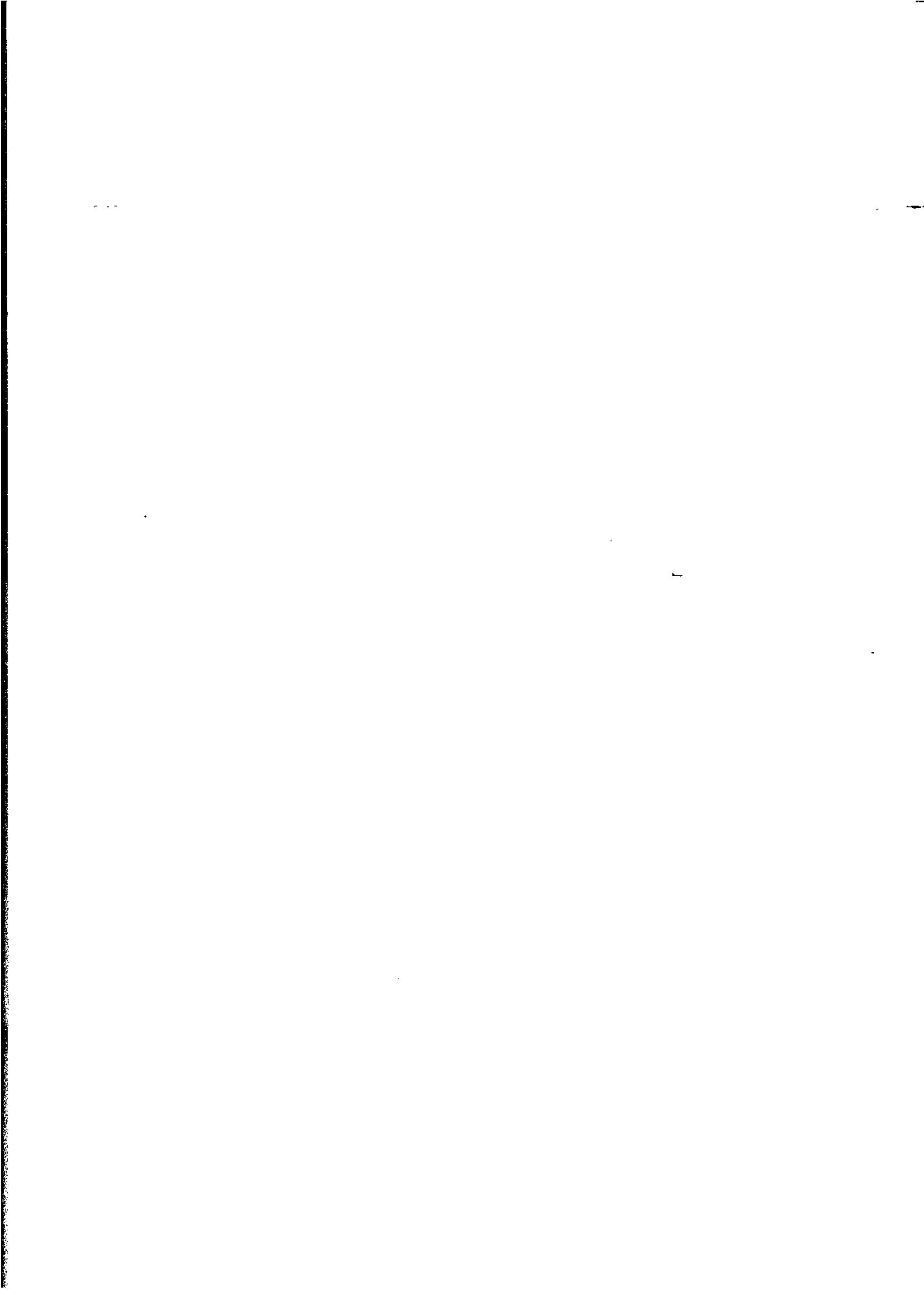
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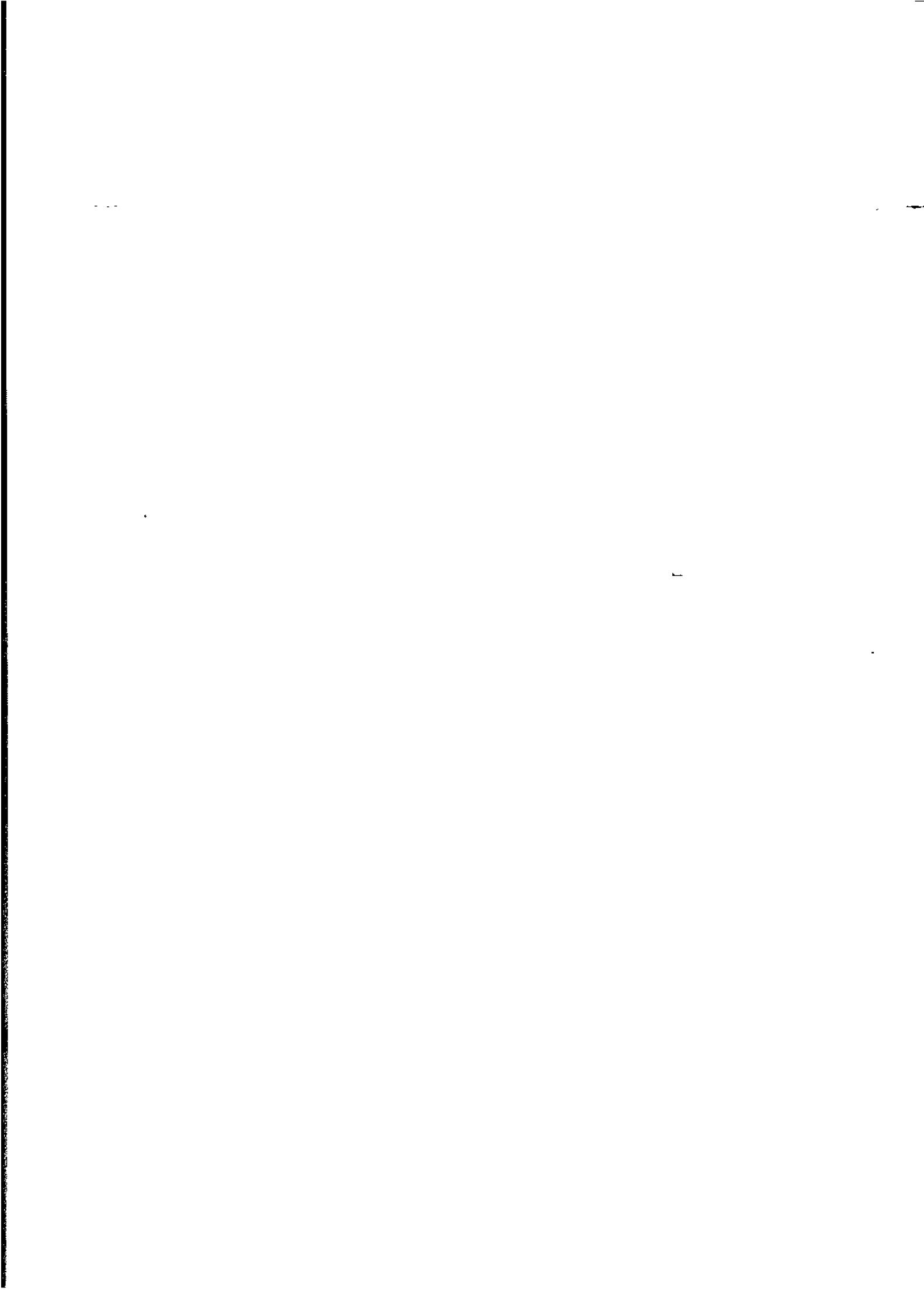
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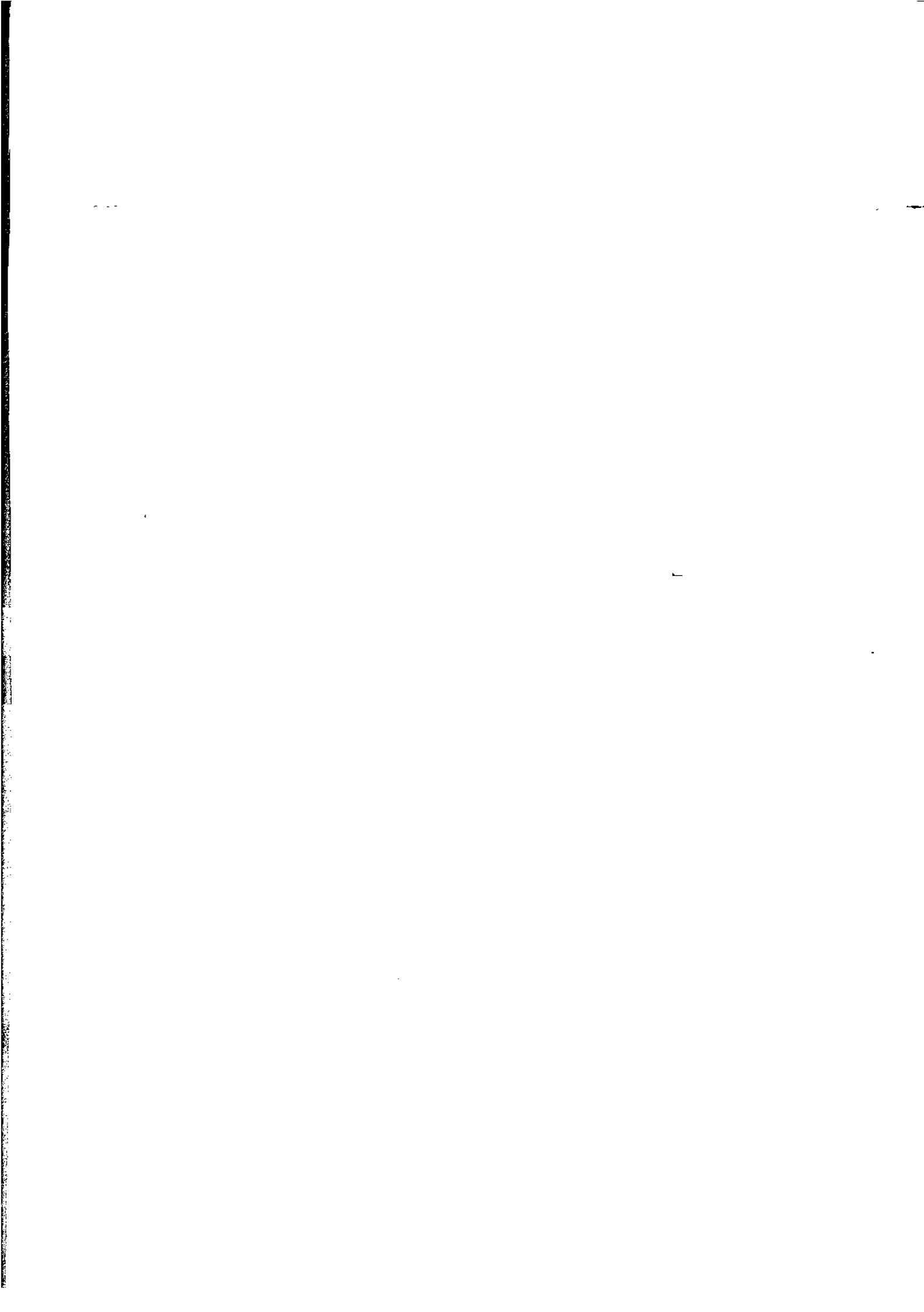
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Bilateral merchandise trade statistics reconciliation: Australia and United States of America, 1991 to 1994	5422.0	Sept qtr 1996	12-19
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Change to commodity classification of merchandise imports	5301.0	Mar 1994	2
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Copies of the above articles are available, for a charge, from Susan Ulrich, Balance of Payments Section (Phone (02) 6252 6820).









For more information . . .

The ABS publishes a wide range of statistics and other information on Australia's economic and social conditions. Details of what is available in various publications and other products can be found in the ABS Catalogue of Publications and Products available from all ABS Offices.

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