



**September 1994
Balance of Payments
Australia**

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**BALANCE OF PAYMENTS
AUSTRALIA
SEPTEMBER QUARTER 1994**

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INQUIRIES	<ul style="list-style-type: none"> • for further information about statistics in this publication and the availability of related unpublished statistics, contact Mr Neil Batty on Canberra (06) 252 6689 or Mr Brent Perkins on Canberra (06) 252 5540, or any ABS State office. • for information about constant price estimates and implicit price deflators contact Mr Michael Morgan on Canberra (06) 252 6716. • for information about other ABS statistics and services please refer to the back page of this publication.
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Release date for December quarter 1994 issue

The expected release date for the December quarter 1994 issue of
Balance of Payments, Australia (5302.0) is Thursday,
9 March 1995

MAIN FEATURES

BALANCE OF PAYMENTS MAIN AGGREGATES

	Jun qtr 1994	Sept qtr 1994	<i>Percentage change (a)</i>	
	<i>to Jun qtr 1994</i>	<i>to Sept qtr 1994</i>	<i>Sept qtr 1993</i>	<i>to Sept qtr 1994</i>
— \$ million —				— % —
Seasonally adjusted				
Balance on current account				
Balance on goods and services	- 4,783	- 6,058	- 26.7	- 47.3
Balance on merchandise trade	- 750	- 2,351	..	..
Merchandise exports	- 332	- 2,134	..	..
Merchandise imports	16,273	15,803	- 2.9	0.4
Net services	- 16,605	- 17,937	8.0	11.1
Net income	- 418	- 217	48.1	41.2
Net unrequited transfers	- 3,966	- 3,754	5.3	- 9.4
	- 67	47	..	- 53.0
Not seasonally adjusted				
Balance on capital account	443	5,216	..	..
Net equity	1,607	2,798	..	..
Net debt	- 443	1,197	..	..
Net other	- 721	1,221	..	..
Balancing item	4,093	1,842	..	..
SUS exchange rate (per unit of \$A) (b)	0.7246	0.7389	2.0	10.4
Trade weighted index (base May 1970=100) (b)	53.7	53.6	- 0.2	8.7

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

September quarter 1994 —

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

Balance on current account (seasonally adjusted)

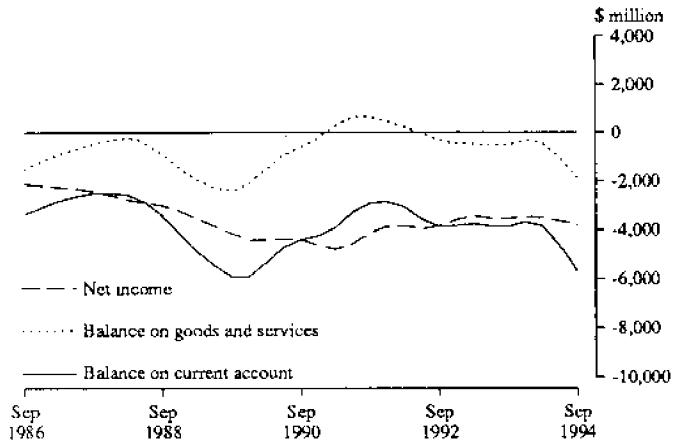
The current account deficit for the September quarter rose by \$1,275 million, or 27 per cent, to \$6,058 million. The rise in the current account deficit was caused by an increase of \$1,802 million in the merchandise trade deficit (merchandise exports fell 3 per cent while merchandise imports rose 8 per cent).

Partly offsetting this movement in merchandise trade were:

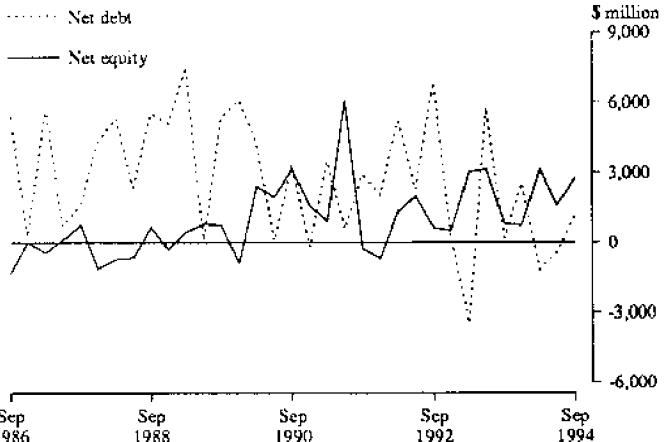
- a decrease of \$201 million (48 per cent) in the net services deficit (services credits rose 9 per cent while services debits rose 4 per cent);
- a decrease of \$212 million (5 per cent) in the net income deficit (income credits rose 36 per cent while income debits rose 4 per cent); and
- a turnaround of \$114 million, from a deficit to a surplus, in the net unrequited transfers balance.

Balance on capital account (not seasonally adjusted)

In original terms the *balance on capital account* recorded a net inflow of \$5,216 million, up \$4,773 million on the net inflow recorded in the June quarter. This change was the result of: a turnaround of \$1,942 million, from a net outflow to a net inflow of \$1,221 million from "other" transactions; a turnaround of \$1,640 million, from a net outflow to a net inflow of \$1,197 million from debt transactions; and an increase of \$1,191 million, to \$2,798 million, in the net inflow from equity transactions.



GRAPH 2. CAPITAL ACCOUNT MAIN AGGREGATES



NOTES ON THE ESTIMATES

June quarter 1994—

Current account (seasonally adjusted)

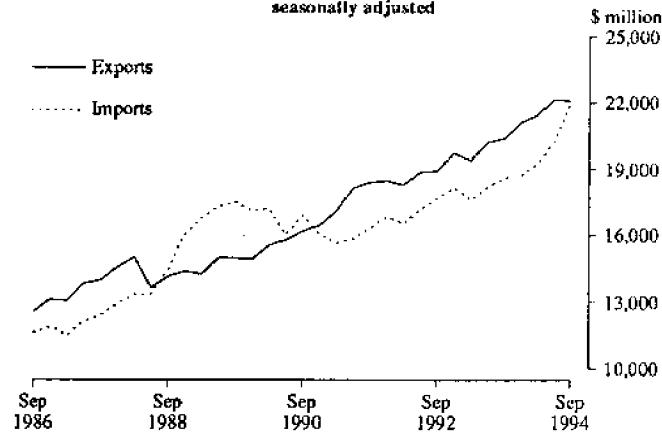
"Volume" refers to values at average 1989-90 prices and "price" refers to implicit price deflators.

Goods and services

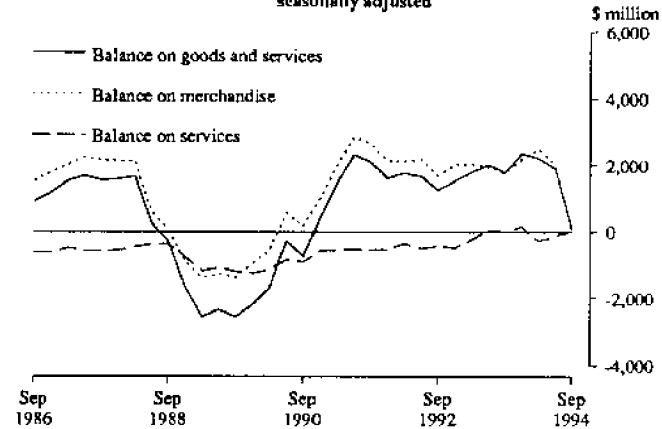
The deficit on goods and services at current prices was \$2,351 million, an increase of \$1,601 million on the deficit recorded in the June quarter 1994. This was due to an increase of \$1,802 million in the merchandise trade deficit which was partly offset by a fall of \$201 million in the net services deficit.

In volume terms, exports of goods and services fell \$95 million, while imports of goods and services rose \$1,719 million (8 per cent). The resulting decrease of \$1,814 million in the surplus on goods and services will make a negative contribution of 1.8 percentage points to the September quarter 1994 expenditure based estimates of GDP at average 1989-90 prices, assuming no significant revisions to the GDP estimates for the preceding quarter. The surplus on merchandise trade fell by \$1,943 million, while the net services balance recorded a turnaround of \$129 million, from a deficit to a surplus.

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



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



Exports of merchandise

Exports of merchandise at current prices fell by \$470 million, or 3 per cent, to \$15,803 million, as a result of a 3 per cent decrease in volume.

Rural exports at current prices rose \$22 million, due to a marginal rise in volume and virtually unchanged prices.

The only increase recorded was in cereals, up \$183 million (23 per cent), as a result of a 20 per cent increase in volume and a 2 per cent increase in price.

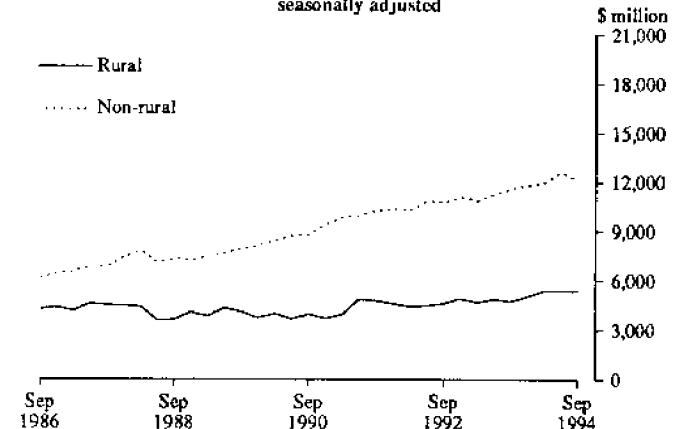
The most significant decreases were recorded in meat, down \$77 million (8 per cent) as a result of a 10 per cent decrease in price, partly offset by a 2 per cent increase in volume; sugar, down \$53 million (12 per cent), due to a 15 per cent decrease in volume, partly offset by a 4 per cent increase in price; and "other" rural, down \$27 million (2 per cent), due to a 1 per cent decrease in both volume and price.

Non-rural exports at current prices fell \$492 million, or 4 per cent, reflecting decreased volumes. The most significant decreases were recorded in:

- gold, down \$302 million (23 per cent), due to a 22 per cent decrease in volume and a 1 per cent decrease in price;
- metal ores and minerals, down \$177 million (9 per cent), reflecting a 7 per cent decrease in volume and a 3 per cent decrease in price;
- "other" non-rural, down \$129 million (27 per cent) due to a 27 per cent decrease in volume; and
- transport equipment, down \$83 million (16 per cent), due to a 14 per cent decrease in volume and a 2 per cent decrease in price.

Increases were recorded in coal, coke and briquettes, up \$149 million (9 per cent) due to a 13 per cent increase in volume partly offset by a 3 per cent decrease in price; "other" mineral fuels up \$57 million (6 per cent) due to a 3 per cent increase in volume and a 3 per cent increase in price; and "other" manufactures, up \$55 million (3 per cent) due to a 3 per cent increase in volume.

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



Services credits

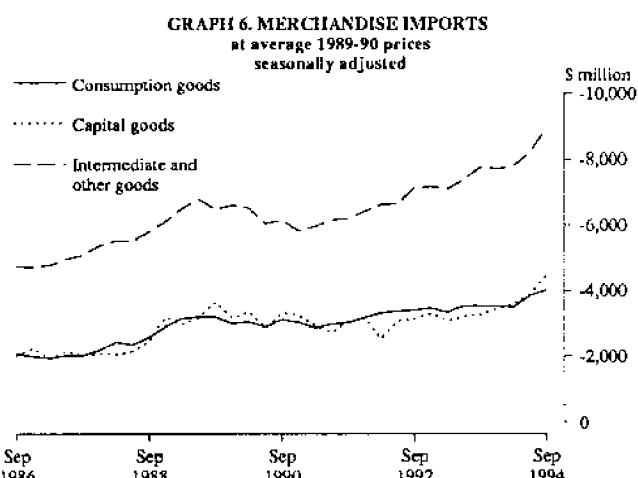
Services credits, at current prices, rose \$397 million (9 per cent) to \$4907 million as the result of a 9 per cent increase in volume. At current prices, all component items increased, with the largest increase being in "other" services. In volume terms, increases were also recorded in all components. In price terms, increases in shipment and "other" services were offset by decreases in "other" transportation and travel.

Exports implicit price deflator

The *implicit price deflator (IPD)* for total exports of goods and services rose 0.1 per cent between the June and September quarters. On a fixed-weighted basis, export prices rose 0.1 per cent, indicating that compositional change within exports of goods and services had no effect on the overall level of the IPD.

Imports of merchandise

Imports of merchandise at current prices rose \$1,332 million, or 8 per cent, to \$17,937 million, as a result of a 9 per cent increase in volume, which was partly offset by a 1 per cent decrease in price. Increases were recorded in each of the three end-use categories, with imports of *consumption goods* up \$208 million (5 per cent), due mainly to an increase in volumes; *capital goods* up \$513 million (13 per cent), due to a 15 per cent increase in volume which was partly offset by a 1 per cent decrease in price; and *intermediate and other goods* up \$611 million (7 per cent), due to a 9 per cent increase in volume which was partly offset by a 1 per cent decrease in price.



Increases were recorded in 24 of the 26 commodity groups with the most significant being:

- civil aircraft, up \$263 million, caused almost entirely by increased volume;

- non-industrial transport equipment, up \$178 million (18 per cent), due to an 18 per cent increase in volume;
- processed industrial supplies n.e.s., up \$136 million (7 per cent), due to an 8 per cent increase in volume which was partly offset by a 1 per cent decrease in price;
- fuels and lubricants, up \$102 million (12 per cent), due to a 17 per cent increase in volume which was partly offset by a 5 per cent decrease in price;
- other parts for capital goods, up \$95 million (7 per cent), due to a 7 per cent increase in volume;
- parts for transport equipment, up \$82 million (8 per cent), due to a 7 per cent increase in volume and a 1 per cent increase in price;
- telecommunications equipment, up \$74 million (24 per cent) due to a 27 per cent increase in volume, partly offset by a 3 per cent decrease in price;
- machinery and industrial equipment, up \$68 million (4 per cent) due to a 4 per cent increase in volume;
- iron and steel, up \$61 million (25 per cent) due to a 27 per cent increase in volume which was partly offset by a 2 per cent decrease in price;
- ADP equipment, up \$59 million (8 per cent) due to a 12 per cent increase in volume which was partly offset by a 3 per cent decrease in price; and
- other goods, up \$55 million (77 per cent) due to a 75 per cent increase in volume and a 1 per cent increase in price.

The decreases were in non-monetary gold, down \$65 million (30 per cent), due to a 29 per cent decrease in volume and a 2 per cent decrease in price; and toys, books and leisure goods, down \$30 million (5 per cent) due to a 6 per cent decrease in volume which was partly offset by a 1 per cent increase in price.

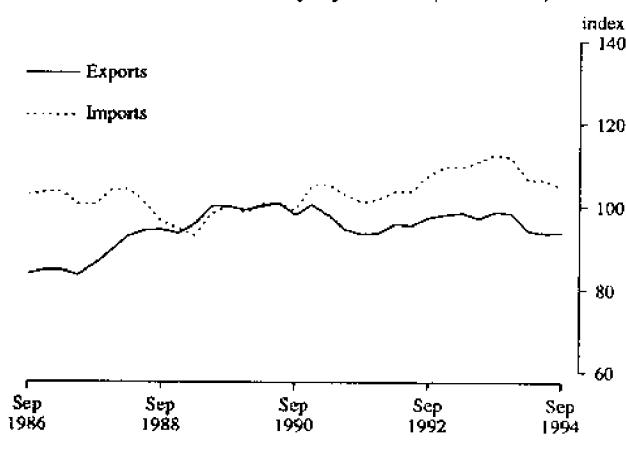
Services debits

Services debits, at current prices, rose \$196 million (4 per cent), to \$5,124 million, as a result of a 6 per cent rise in volume, offset partly by a 2 per cent fall in price. In current price terms, rises in shipment, "other" transportation and "other" services were partly offset by a small decrease in travel services. In terms of volume, all components increased. In price terms, decreases in shipment, "other" transportation and travel were partially offset by an increase in "other" services.

Imports implicit price deflator

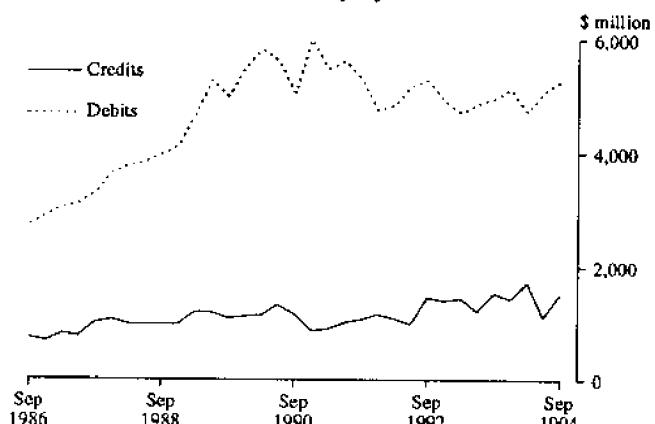
The *implicit price deflator (IPD)* for imports of goods and services fell 1.3 per cent. On a fixed weighted basis, import prices rose 0.1 per cent indicating that compositional change of goods and services within imports had a downward effect on the overall level of the IPD.

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



lion, due mainly to increases in reinvested earnings; dividends payable on foreign portfolio investment in Australia; interest payable by the official sector on borrowing domiciled in Australia, and remitted profits. These increases were partly offset by decreases in interest payable by the private sector to unrelated foreign enterprises, dividends payable to related foreign enterprises, and interest payable by the official sector on borrowing domiciled abroad.

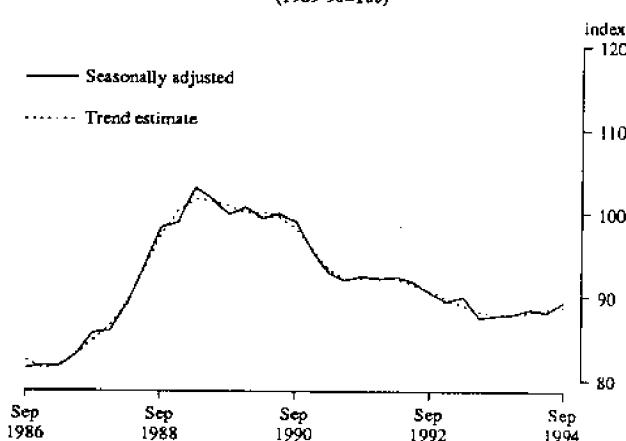
GRAPH 9. INCOME CREDITS AND DEBITS -
seasonally adjusted



Terms of Trade

Australia's *terms on trade* rose 1.5 per cent, resulting from a rise of 0.1 per cent in the IPD for exports on goods and services, and a fall of 1.3 per cent in the IPD for imports of goods and services.

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



Unrequited transfers

The *net unrequited transfers* balance turned around \$114 million, from a deficit to a surplus of \$47 million. Unrequited transfer credits rose \$52 million (8 per cent) and unrequited transfer debits fell \$62 million (8 per cent).

Capital account (not seasonally adjusted)

In original terms, the *balance on capital account* recorded a net inflow of \$5,216 million, up \$4,773 million on the net inflow recorded in the June quarter. This change was the result of a turnaround of \$1,942 million, from a net outflow to a net inflow of \$1,221 million, from "other" transactions; a turnaround of \$1,640 million, from a net outflow to a net inflow of \$1,197 million, from debt transactions; and an increase of \$1,191 million, to \$2,798 million, in the net inflow from equity transactions.

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

- a net inflow of \$2,907 million in official sector transactions, a turnaround of \$6,397 million on the net outflow during the previous quarter; and
- a net inflow of \$2,309 million in non-official sector transactions, a decrease of \$1,624 million on the net inflow during the June quarter.

The change in *official sector* transactions resulted from:

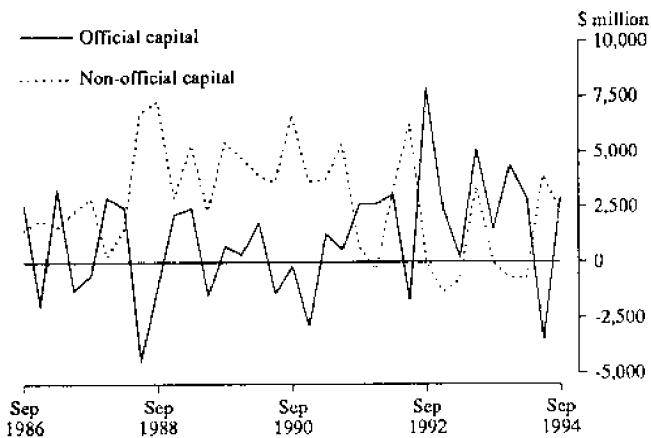
- a turnaround of \$5,236 million, from a net outflow to a net inflow of \$2,354 million in net general govern-

Income

The *net income deficit* fell \$212 million (5 per cent) to \$3,754 million. Income credits rose \$407 million (36 per cent) to \$1,523 million, due mainly to rises in income receivable on reserve assets and reinvested earnings. Income debits rose \$195 million (4 per cent) to \$5,277 mil-

- ment transactions. The net outflow of State Government borrowing domiciled abroad fell \$2,145 million to \$1,071 million; borrowing domiciled in Australia increased \$1,893 million to a net inflow of \$2,790 million; and official sector lending abroad turned around by \$1,050 million to a net inflow of \$595 million;
- a turnaround of \$1,161 million, from a net outflow to a net inflow of \$553 million in Reserve Bank transactions (largely reflecting sales of official reserve assets).

GRAPH 10. NET CAPITAL TRANSACTIONS



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

- a net inflow of foreign investment in Australia of \$1,191 million, down \$3,231 million on the net inflow in the June quarter; and
- a net inflow (withdrawal) of Australian investment abroad of \$1,118 million, a turnaround of \$1,607 million on the net outflow in the June quarter.

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

- accounts payable/prepayments received, which turned around \$1,496 million, to a net outflow of \$763 million;
- portfolio investment in corporate equities, which fell \$1,409 million to a net inflow of \$400 million;
- borrowing from related enterprises, which turned around \$1,314 million, to a net outflow of \$107 million; and
- borrowing from unrelated enterprises, which turned around \$1,033 million, to a net outflow of \$975 million.

The movement in these components were partly offset by direct investment in corporate equities, which turned around \$1,598 million to a net inflow of \$1,340 million.

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

- accounts receivable/prepayments made, which turned around \$2,917 million, to a net inflow of \$1,536 million;
- direct investment in corporate equities, which turned around \$755 million, to a net inflow of \$349 million; and
- net equity in branches, which turned around \$367 million, to a net inflow of \$80 million.

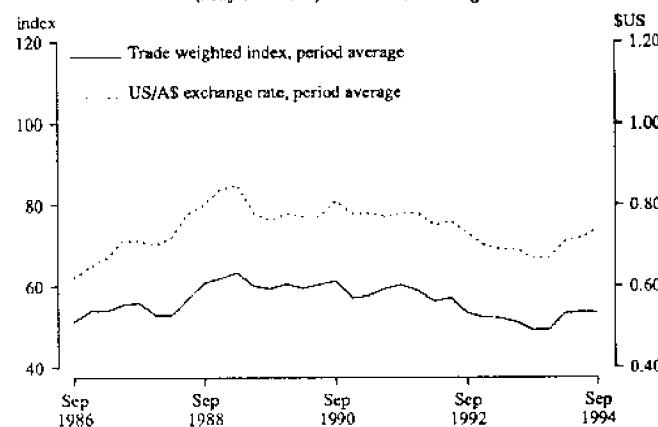
The movement in these components was partly offset by lending by direct investors, which turned around \$1,928 million, to a net outflow of \$1,577 million; and lending to unrelated enterprises, which fell \$440 million to a net inflow of \$993 million.

Balancing item (not seasonally adjusted)

Reflecting the outcomes on the current and capital accounts, the balancing item for the September quarter 1994 decreased by \$2,251 million, from a net inflow of \$4,093 million to a net inflow of \$1,842 million. It should be noted that data underlying the balance on capital account for the most recent quarters is preliminary and subject to revision.

Trade weighted index and US/A\$ exchange rates

The trade weighted index value of the Australian dollar (using period average exchange rates) for the September quarter was 53.6, down 0.2 per cent on the previous quarter. The Australian dollar rose by 2.0 per cent against the US dollar to 0.7389 for the September quarter.

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

Revisions

The estimates in this publication are consistent with those to be published in the October 1994 issue of *Balance of Payments, Australia* (5301.0), which will be released on 29 November 1994.

Revisions to services estimates in 1992-93 are due to more up to date information in relation to commissions on transport transactions which are included in the "other" services credits and debits series.

Revisions to services estimates in 1993-94 are due to:

- the incorporation of results from the March and June quarters 1994 International Visitors Survey into the travel credits estimate;
- the incorporation of the latest results from the quarterly International Trade in Services Survey into the "other" services credits and debits estimates; and
- the incorporation of May and June 1994 overseas arrivals and departures statistics into the travel credits and debits estimates.

Revisions to "other" property income credits and debits are due to incorporation of the latest data from the International Trade in Services Survey.

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

Table 35 shows revisions to current price unadjusted series, on an annual and quarterly basis, since the June quarter 1994 issue of this publication.

IMPLEMENTING REVISED INTERNATIONAL STANDARDS FOR BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION STATISTICS

Introduction

This article reviews the recently released international statistical standards for the compilation and presentation of international accounts statistics and the implications for Australia's statistics were the Australian Bureau of Statistics (ABS) to adopt the new standards in full. It also outlines the consultation processes and broad timetable the ABS will be following as it develops its implementation proposals.

The revision of international statistical standards

A special article Revised International Standards for Balance of Payments Statistics, published in the June quarter 1992 issue of *Balance of Payments, Australia* (5302.0), foreshadowed new international standards that were to be issued for the compilation of both national and international accounts statistics. That article briefly outlined the role of international statistical standards generally, noted some of the directions that specific standards were taking with regard to balance of payments and international investment position statistics, and broadly indicated the implications for Australia that would follow once these standards were issued.

The new international standards for compiling international and national accounts statistics were both issued late in 1993 with the release of the Fifth Edition of the Balance of Payments Manual (BPM5) and the System of National Accounts 1993 (1993 SNA). The former document was prepared by the International Monetary Fund (IMF) in close cooperation with national compilers and with the Statistical Office of the European Communities, the Organisation for Economic Cooperation and Development, the United Nations and the World Bank; while those five organisations jointly published the latter document. One of the notable features of these new standards is that the linkage between the rest of the world account in the 1993 SNA and the balance of payments accounts and international investment position statement in BPM5 has been strengthened and harmonised to the maximum extent possible.

Australia's response to the revised standards

The ABS places considerable emphasis on the compilation and presentation of statistics that conform with the prevailing international statistical standards. The adoption of these standards would mean that Australia's reporting obligations to the relevant international agencies would be met; those agencies and other analysts could evaluate Australia's macroeconomic statistics within a common framework; data could be more readily exchanged with partner countries to address data quality issues; and domestic and foreign analysts would be assured that Australia's official statistics comply with objective, coherent international standards that reflect current, global analytic needs.

As a matter of principle the ABS is therefore committed to implementing in full the revised standards, although cost and feasibility may limit what can be achieved within an initial implementation. The ABS will shortly be publishing an information paper, entitled *Introduction of Revised International Statistical Standards in ABS Macroeconomic Statistics*. That paper broadly covers the implications, for Australia's national accounts, balance of payments and international investment position statistics, of implementing BPM5 and 1993 SNA, and describes how the implementation of these standards in Australia's official statistics will be synchronised.

What adopting BPM5 would mean

Structure

The following discussion of main differences between the revised international standards and the standards applied in existing Australian international accounts statistics provides a broad indication of the nature of changes to the Australian statistics that have to be considered by the ABS. The extent and timing of the implementation of these and other less significant changes will depend on the resources available to the ABS, the response of users of the statistics to the new standards and the feasibility of collecting the additional information that some of the recommendations imply.

The broad structure and content of balance of payments and international investment position statistics recommended in BPM 5 differ from those in Australia's current balance of payments and international investment position statistics. The basic structure of the accounts under BPM5 would be as follows:

1. Current account
 - A Goods and services
 - 1 Goods
 - 2 Services
 - B Income
 - 1 Compensation of employees
 - 2 Investment income
 - C Current transfers
2. Capital and Financial account
 - A Capital account
 - 1 Capital transfers
 - 2 Acquisition/disposal of non-produced, non-financial assets
 - B Financial account
 - 1 Direct investment
 - Abroad
 - In reporting economy
 - 2 Portfolio Investment
 - Assets
 - Liabilities

3 Other investment
 Assets
 Liabilities
 4 Reserve assets

At the broadest level, the most obvious changes to the current balance of payments presentation are to the structure of the accounts, with the existing current and capital account dichotomy being extended with the introduction of a new (third) account, the *Capital account*. This new account mainly covers a range of transfers (reclassified from the existing current account), as well as transactions in non-produced, nonfinancial assets (e.g., sale of embassy land or of copyrights). The existing Capital Account has been renamed the *Financial account*. As well, there are significant changes in the structures and classifications adopted within the accounts that are obvious when the summary accounts are compared. Less obvious are a number of conceptual and definitional changes under BPM5 which would significantly change the scope of similarly named components of Australia's existing international accounts statistics.

Current account

The *Current account* under BPM5 contains four main components (goods, services, income and current transfers), which broadly correspond to the merchandise, services, income and unrequited transfers components of the existing current account, although the composition of the components differs.

The BPM 5 category *Goods*, which corresponds to the current "Merchandise" category in Australia's balance of payments, includes some minor items currently included in "Services", such as processing of goods, repairs to goods and goods procured in ports. Under BPM5, *Goods* are subdivided into the following components:

1. General merchandise
2. Goods for processing
3. Repairs on goods
4. Goods procured in ports by carriers
5. Nonmonetary gold
 - 5.1 Held as store of value
 - 5.2 Other

The ABS expects that, in adopting BPM5 recommendations, it would continue to provide the current commodity dissections of general merchandise.

The broad categories of *Services* in BPM5, together with the more detailed supplementary series that are recommended, follow:

1. Transportation
 - 1.1 Sea transport
 - 1.1.1 Passenger
 - 1.1.2 Freight
 - 1.1.3 Other
 - 1.2 Air transport
 - 1.2.1 Passenger
 - 1.2.2 Freight
 - 1.2.3 Other

- 1.3 Other transport
 - 1.3.1 Passenger
 - 1.3.2 Freight
 - 1.3.3 Other
2. Travel
 - 2.1 Business
 - 2.2 Personal -
 - Health-related
 - Education-related
 - Other
3. Communication services
4. Construction services
5. Insurance services
6. Financial services
7. Computer and information services
8. Royalties and license fees
9. Other business services
 - 9.1 Merchanting and other trade related services
 - 9.2 Operational leasing services
 - 9.3 Miscellaneous business, professional and technical services -
 - Legal, accounting, management consulting, & public relations
 - Advertising, market research and public opinion polling
 - Research and development
 - Architectural, engineering, and other technical services
 - Agricultural, mining, and on-site processing
 - Other
10. Personal, cultural and recreational services
 - 10.1 Audiovisual and related services
 - 10.2 Other cultural and recreational services
11. Government services, not included elsewhere

The more significant changes to *Services* that would arise from implementing BPM5 in Australia's balance of payments accounts include:

- an expanded breakdown of the types of services;
- the incorporation of fees earned on financial derivatives transactions and implicit fees earned on foreign exchange trading; and
- the reclassification of royalties and licence fees from *Income* to *Services*.

The ABS also intends to compile, and disseminate annually, more detailed services statistics according to a more detailed OECD/EUROSTAT classification that is fully consistent with the BPM5 classification.

The *Income* component of the current account of BPM 5 identifies:

1. Compensation of employees
2. Investment income
 - 2.1 Direct investment
 - 2.1.1 Income on equity
 - 2.1.1.1 Dividends & distributed branch profits
 - 2.1.1.2 Reinvested earnings & undistributed branch profits
 - 2.1.2 Income on debt (interest)

2.2 Portfolio investment

- 2.2.1 Income on equity (dividends)
- 2.2.2 Income on debt (interest)
 - 2.2.2.1 Bonds & notes
 - 2.2.2.2 Money market instruments and financial derivatives

2.3 Other investment

BPM5 also recommends that, for both portfolio and other investment income, the components be further subdivided into the resident sectors (monetary authorities, general government, banks, other sectors) accruing the income.

At the broadest level, "Compensation of employees" and "Investment income" roughly correspond to the "Labour income" component of the existing item "Labour and other income" and the "Investment income" component of the existing item "Property income". The primary distinction made in the Australian current account between "official" sector and "non-official" sector investment income is not made in BPM 5. The other major differences in *Income* between the current Australian treatment and BPM5 include:

- the separate identification of portfolio investment income from other investment income;
- a different measure of direct investment income due to the different definition of direct investment;
- the adoption of full accrual accounting for the recognition of interest income;
- the reclassification of royalties and licence fees from *Income to Services*;
- the inclusion of net flows associated with certain types of financial derivatives (e.g. interest rate swaps); and
- the measurement of reinvested earnings on the basis of current operating performance including current replacement cost depreciation.

The major difference between the current Australian presentation of unrequited transfers and the BPM5 treatment of *Transfers* is the separate identification of capital transfers. BPM5 excludes these transactions from the current account and reclassifies them to the new *Capital account*. The other obvious difference between the current Australian practice and the BPM5 treatment of current transfers, apart from a different sector breakdown ("official/non-official" in the former and "government/other" in the latter), is the different itemisation provided at the detailed level. The items presented within the BPM5 component *Current transfers* are:

1. General government
2. Other sectors
 - 2.1 Workers' remittances
 - 2.2 Other transfers

Capital account

The new BPM 5 *Capital account* includes capital transfers, reclassified from the existing current account component unrequited transfers, and the acquisition and

disposal of "non-produced, nonfinancial" assets (eg embassy land, patents, copyrights). Its itemisation follows:

1. Capital transfers
 - 1.1 General government
 - 1.1.1 Debt forgiveness
 - 1.1.2 Other
 - 1.2 Other sectors
 - 1.2.1 Migrants' transfers
 - 1.2.2 Debt forgiveness
 - 1.2.3 Other
2. Acquisition/disposal of non-produced, nonfinancial assets

As with current transfers, the other major differences in the presentation of these transfers items are in the sector breakdowns and the detailed itemisation provided.

Financial account

The new *Financial account* provided for in BPM5 corresponds broadly to the existing Australian capital account and consists of the following items:

1. Direct investment
 - Abroad/In reporting economy
 - Equity capital
 - Claims on affiliated enterprises/direct investors
 - Liabilities to affiliated enterprises/direct investors
 - Reinvested earnings
 - Other capital
 - Claims on affiliated enterprises/direct investors
 - Liabilities to affiliated enterprises/direct investors
 - 2. Portfolio investment
 - Assets/Liabilities
 - Equity securities
 - Monetary authorities (assets only)
 - General government (assets only)
 - Banks
 - Other sectors
 - Debt securities
 - Bonds and notes (by the four sectors)
 - Money market instruments (by the four sectors)
 - Financial derivatives
 - Monetary authorities (assets only)
 - General government (assets only)
 - Banks
 - Other sectors
 - 3. Other investment
 - Assets/Liabilities
 - Trade credits
 - General government (long term/short term)
 - Other sectors (long term/short term)
 - Loans
 - Monetary authorities
 - Use of Fund credit and loans from the Fund (liabilities only)
 - Other long term
 - Short term
 - General government (long term/short term)
 - Banks (long term/short term)
 - Other sectors (long term/short term)

- Currency and deposits
 - Monetary authorities
 - General government (assets only)
 - Banks
 - Other sectors (assets only)
- Other assets/liabilities (four sectors by long term/
short term)

4. Reserve Assets

- 4.1 Monetary gold
- 4.2 Special drawing rights
- 4.3 Reserve position in the Fund
- 4.4 Foreign exchange
 - 4.4.1 Currency and deposits
 - 4.4.1.1 With monetary authorities
 - 4.4.1.2 With banks
 - 4.4.2 Securities
 - 4.4.2.1 Equities
 - 4.4.2.2 Bonds and notes
 - 4.4.2.3 Money market instruments and
financial derivatives
- 4.5 Other claims

As well as providing more instrument, sector and maturity detail than currently available, BPM5's hierarchical structure would provide a new emphasis within the account. No longer would the primary splits be by sector and then direction of investment. The primary splits in BPM5 are by type of capital, then by direction of investment and asset/liability. While BPM5 identifies sectors within the classification, this split is not fully applied and follows the asset/liability and type of instrument dissections. The definition of each sector also varies from that used in the Australian statistics.

Other major differences between the current Australian practice and BPM5 include the recognition of transactions in financial derivatives, changes to the definition of direct investment, the separate identification of portfolio investment, and the incorporation of counterpart entries to the accrual of income. Also, BPM5 recommends the cross classification of portfolio and other investment according to whether the overseas counterparties to transactions belong to one of four sectors: monetary authorities, general government, banks, and other. Other BPM5 recommendations which would represent an expansion of the ABS's range of international accounts data include the separate identification of liabilities that constitute foreign authorities' reserves.

International investment position

BPM5 is the first edition of the IMF's Balance of Payments Manual to incorporate recommendations and guidelines for the recording, classification and presentation of statistics on countries' international investment positions. Australia's international investment position (IIP) statistics have been conceptually integrated with the balance of payments for many years.

The BPM5 recommended structure of the international investment position mirrors the item structure within the financial account, except that the asset/liability distinction is the primary split and, under direct investment, equity

capital and reinvested earnings are presented as one category. The recommended structure of the position statement is illustrated below:

Position at Beginning of period	Changes in Position Reflecting				Position at end of period
	Trans- actions	Price changes	Exchange Rate Changes	Other Adjust- ments	
A. Assets					
1. Direct investment abroad					
2. Portfolio investment					
3. Other investment					
4. Reserve assets					
B. Liabilities					
1. Direct investment in reporting economy					
2. Portfolio investment					
3. Other investment					

The main differences that BPM5 introduces into Australia's international investment position, apart from changes that parallel those affecting the financial account, are the changed definition of gross foreign debt to include all liabilities other than equity and the breakdown of changes in levels to identify those attributable to price change. In addition, BPMS does not define the concept of, or separately identify, net foreign debt, which is one of the major aggregates shown in Australia's IIP statistics.

BPM5 Implementation strategy

The ABS proposes a number of user consultation arrangements to ensure that:

- users are adequately briefed on the implications of the new international standards for the statistical series, and for the analytic and other presentations that the ABS might adopt under those standards;
 - the ABS can identify and adequately assess user requirements in light of the new standards;
 - the ABS can decide on an initial implementation that best balances the costs to both providers and the ABS of adopting the new standards while continuing to satisfy the high priority uses for balance of payments and international investment position statistics; and
 - users are informed about the decisions for initial implementation, the timing of the implementation and the technical approaches the ABS will adopt to minimise disruption to statistical series and their analysis.

A parallel consultation process commencing in early 1995 has also been developed to brief providers about the new standards and their implications, seek input from providers about their feasibility and to advise providers of decisions taken. Providers of information in ABS collections will require sufficient notice to enable them to adapt their reporting systems to the significant changes implied by BPMS for ABS balance of payments and international investment collections. ABS would also require 12 months of data collection and compilation under both the existing system and the new international standards to be able to provide the appropriate statistical bridging, parallel

running and backcasting of series necessary to support statistical users in their analyses.

The user consultation process leading up to the initial implementation decisions commences in November 1994 with this article and some preliminary discussions with a small number of key users, followed in early December with the release of the information paper referred to above. In early 1995 the ABS will approach a much wider range of users to seek their reaction to the presentation of the statistics under BPM5 and the identification of any high priority needs that will not be supported by full implementation of BPM5 recommendations.

The ABS will use the feedback from users and providers over the next six months or so in its research and investigation into aspects of BPM5 implementation.

Once broad user reaction has been obtained, and providers of information consulted on implementation issues, the ABS would expect to finalise its BPM5 implementation proposals by September 1995. Users will be informed of the outcome through the release, in early 1996, of an ABS information paper, information forums, and articles in international accounts publications. Implementation of the new standards in publications, intended to commence in late 1997 in respect of the October monthly and September quarterly releases, therefore requires that decisions be taken by around mid 1995 on what is to be implemented.

As research and development progresses towards BPM5 implementation, the ABS expects to be able to recompile the international accounts onto the BPM5 basis determined for initial implementation. At a minimum, parallel running of required data items in ABS collections through 1996-97 would mean that statistics on both bases would be compiled and published for that year. For many of the changes, recompilations may be able to be extended back well beyond 1996-97, and in some cases back to the commencement of monthly and quarterly ABS time series for the international accounts. Where the extent of change precludes reestimating periods prior to 1996-97, the parallel run will provide for bridging the series.

In October 1997, several weeks prior to the first issue in November 1997 of regular monthly and quarterly publica-

tions based on BPM5, the outcome of the parallel running and backcasting/bridging analysis will be published in an ABS information paper incorporating international accounts estimates compiled on the new basis for:

- the time series covered by the September month 1997 issue of 5301.0;
- the time series covered by the June quarter 1997 issues of 5302.0, and 5306.0; and
- historical series of main aggregates.

More detailed series for periods prior to those covered by the recompiled September 1997 monthly and June 1997 quarterly issues will be provided in ABS electronic releases and will be available in hard copy. Arrangements, including any charges that might be made, for servicing users requiring detailed historical series will be determined and advised closer to the time the revised series become available.

The purpose of the October 1997 information paper will be to provide analysts with the opportunity to update historical databases and consider the impact of the changed basis of compilation before the first issues of regular ABS international accounts publications appear on the BPM5 basis.

Further information

For more information about the implementation of the new standards for balance of payments and international investment position statistics, or if you are not a subscriber to ABS international accounts publications and would like to be part of the user consultation process, please write to Ms Barbara Dunlop, Assistant Statistician, International and Financial Accounts Branch in the ABS's central office in Canberra (see address below), or contact Mr Bob McColl on telephone (06) 252 6189.

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TABLE I. BALANCE OF PAYMENTS—SUMMARY

	Year				(\$ million)				Quarters ended										
	1991-92	1992-93	1993-94	1991-92	June	Sept.	Dec.	1992-93	June	Sept.	Dec.	1993-94	June	Sept.	Dec.	1994-95	June	Sept.	Dec.
Current transactions—																			
<i>Goods and services—</i>																			
<i>Merchandise (a) —</i>																			
Exports fob	54,874	60,022	63,896	14,144	14,672	15,844	14,349	15,157	15,977	16,662	15,113	16,144	15,980						
Imports fob	-51,055	-59,427	-64,400	-12,760	-15,004	-15,485	14,260	-14,678	-16,866	-16,546	-15,199	-15,789	18,728						
<i>Balance on merchandise trade</i>	<i>3,819</i>	<i>595</i>	<i>-504</i>	<i>1,384</i>	<i>-332</i>	<i>359</i>	<i>89</i>	<i>479</i>	<i>889</i>	<i>116</i>	<i>.86</i>	<i>355</i>	<i>-2,748</i>						
<i>Services—</i>																			
<i>Credits</i>	15,201	16,503	18,004	3,553	3,669	4,128	4,647	4,059	4,156	4,730	4,982	4,136	4,589						
<i>Debits</i>	-17,444	-18,874	-19,437	4,491	4,892	4,827	-4,430	-4,725	5,079	4,805	4,633	-4,920	-5,419						
<i>Net services</i>	<i>-2,243</i>	<i>2,371</i>	<i>-4,433</i>	<i>-938</i>	<i>-4,223</i>	<i>-699</i>	<i>217</i>	<i>-666</i>	<i>-923</i>	<i>-75</i>	<i>349</i>	<i>-784</i>	<i>-830</i>						
<i>Balance on goods and services</i>	<i>1,576</i>	<i>-1,776</i>	<i>-1,937</i>	<i>446</i>	<i>1,555</i>	<i>-340</i>	<i>306</i>	<i>187</i>	<i>1,812</i>	<i>41</i>	<i>263</i>	<i>-429</i>	<i>-3,578</i>						
<i>Income</i>																			
<i>Credits</i>	4,257	5,573	5,568	1,011	1,474	1,416	1,392	1,290	1,557	1,444	1,413	1,155	1,543						
<i>Debits</i>	-20,045	-19,818	-19,946	5,183	5,278	-4,903	-4,716	4,921	4,944	-5,197	-4,668	-5,137	5,191						
<i>Net income</i>	<i>-15,788</i>	<i>-14,245</i>	<i>-14,378</i>	<i>-4,172</i>	<i>-3,804</i>	<i>-3,487</i>	<i>-3,324</i>	<i>-3,631</i>	<i>3,388</i>	<i>-3,753</i>	<i>-3,255</i>	<i>-3,983</i>	<i>-3,648</i>						
<i>Unrequited transfers—</i>																			
<i>Credits</i>	4,584	3,119	2,820	1,099	830	804	773	712	694	701	760	665	744						
<i>Debits</i>	-2,343	-2,392	-2,532	-651	504	-573	-631	-684	493	593	-657	-789	-576						
<i>Net unrequited transfers</i>	<i>2,247</i>	<i>727</i>	<i>-288</i>	<i>448</i>	<i>326</i>	<i>-231</i>	<i>142</i>	<i>28</i>	<i>201</i>	<i>108</i>	<i>103</i>	<i>124</i>	<i>168</i>						
<i>Balance on current account</i>	<i>-11,971</i>	<i>-15,294</i>	<i>-16,927</i>	<i>-3,278</i>	<i>-5,033</i>	<i>-3,596</i>	<i>-2,876</i>	<i>-3,790</i>	<i>-4,999</i>	<i>-3,604</i>	<i>-2,889</i>	<i>-4,536</i>	<i>-7,058</i>						
<i>Net capital transactions—</i>																			
<i>Official—</i>																			
<i>General government—</i>																			
Foreign investment in Australia	2,066	11,586	6,936	2,242	5,414	1,704	.941	5,410	2,337	4,574	2,454	2,430	1,666						
Australian investment abroad	656	44	-553	97	110	4	6	-66	-87	126	111	-452	688						
<i>Total</i>	<i>2,723</i>	<i>11,630</i>	<i>6,382</i>	<i>-2,145</i>	<i>5,523</i>	<i>1,699</i>	<i>935</i>	<i>5,343</i>	<i>2,251</i>	<i>4,448</i>	<i>2,566</i>	<i>-2,882</i>	<i>2,354</i>						
<i>Reserve bank</i>																			
Foreign investment in Australia	21	39	-49	15	6	14	-4	51	-40	11	47	67	24						
Australian investment abroad	3,929	3,950	1,054	462	2,374	751	1,132	-307	-714	-84	285	541	529						
<i>Total</i>	<i>3,950</i>	<i>3,989</i>	<i>1,103</i>	<i>477</i>	<i>2,380</i>	<i>737</i>	<i>1,128</i>	<i>-256</i>	<i>-754</i>	<i>-73</i>	<i>332</i>	<i>-698</i>	<i>553</i>						
<i>Total official</i>	<i>6,673</i>	<i>15,619</i>	<i>5,279</i>	<i>-1,668</i>	<i>7,903</i>	<i>2,436</i>	<i>193</i>	<i>5,087</i>	<i>1,497</i>	<i>4,375</i>	<i>2,898</i>	<i>-3,499</i>	<i>2,907</i>						
<i>Non-official—</i>																			
<i>Foreign investment in Australia</i>	13,368	7,086	14,257	6,049	1,510	585	1,031	3,466	816	5,552	4,422	1,191							
<i>Australian investment abroad</i>	3,597	-5,811	-11,762	207	1,485	-1,931	-1,794	601	-3,478	-1,512	-6,284	489	1,118						
<i>Total non-official</i>	<i>9,771</i>	<i>1,275</i>	<i>-7,493</i>	<i>6,356</i>	<i>25</i>	<i>1,346</i>	<i>-763</i>	<i>3,360</i>	<i>172</i>	<i>696</i>	<i>-732</i>	<i>3,933</i>	<i>2,369</i>						
<i>Balance on capital account</i>	<i>16,444</i>	<i>16,895</i>	<i>7,773</i>	<i>4,589</i>	<i>7,928</i>	<i>1,090</i>	<i>-570</i>	<i>8,447</i>	<i>1,485</i>	<i>3,679</i>	<i>2,166</i>	<i>443</i>	<i>5,216</i>						
<i>Balancing item</i>	<i>-4,473</i>	<i>-1,660</i>	<i>8,254</i>	<i>-1,311</i>	<i>-2,895</i>	<i>2,506</i>	<i>3,446</i>	<i>4,657</i>	<i>3,514</i>	<i>-75</i>	<i>723</i>	<i>4,093</i>	<i>1,842</i>						

(a) Balance of payments basis.

TABLE 2. CURRENT ACCOUNT—SUMMARY

	Year			1991-92			1992-93			1991-92			1993-94			Quarters ended					
	1991-92	1992-93	1993-94	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<i>Current transactions</i>																					
<i>Goods and services</i> —																					
<i>Merchandise (a)</i> —																					
Exports fob	54,874	60,022	63,896	14,144	14,672	15,844	14,349	15,157	15,977	16,662	15,113	16,144	15,980								
Imports fob	-51,055	-59,427	-64,400	-12,760	-15,004	-15,485	-14,260	-14,678	-16,866	-16,546	-15,199	-15,789	-18,728								
<i>Balance on merchandise trade</i>	3,819	595	-504	1,384	-332	-359	89	479	-889	116	36	355	-2,748								
<i>Services</i> —																					
<i>Credits</i> —																					
Shipment	1,112	1,241	1,486	289	311	304	294	332	357	385	351	393	405								
Other transportation	4,069	4,614	4,604	995	1,052	1,236	1,237	1,089	1,079	1,260	1,205	1,060	1,191								
Travel	5,939	6,407	7,426	1,231	1,331	1,515	2,067	1,494	1,589	1,823	2,422	1,592	1,800								
Other services	4,081	4,241	4,488	1,038	975	1,073	1,049	1,144	1,131	1,262	1,004	1,091	1,193								
<i>Total services credits</i>	15,201	16,503	18,064	3,553	3,669	4,128	4,647	4,059	4,156	4,730	4,982	4,136	4,589								
<i>Debits</i> —																					
Shipment	3,257	3,772	3,854	-833	-930	-1,062	-892	-888	-1,028	989	914	-923	-1,075								
Other transportation	-4,432	-4,637	-4,904	-1,114	-1,190	-1,185	-1,083	-1,179	-1,264	-1,240	1,146	1,254	-1,351								
Travel	-5,48	-5,552	-5,56	-1,363	-1,374	-1,258	-1,275	-1,445	1,539	-1,261	-1,408	-1,548	-1,684								
Other services	-4,607	-4,913	-4,923	-1,181	1,198	1,322	-1,180	1,213	1,248	-1,315	-1,165	-1,195	-1,309								
<i>Total services debits</i>	-17,444	18,874	19,437	4,497	-4,892	-4,827	-4,430	-4,725	-5,079	-4,805	4,633	4,920	-5,419								
<i>Net services</i>	-2,243	-2,371	-1,433	-938	-1,223	699	217	-666	-923	75	349	-784	-830								
<i>Balance on goods and services</i>	1,576	-1,776	-1,937	446	1,555	-340	306	187	-1,812	41	263	429	3,578								
<i>Income</i>																					
<i>Credits</i> —																					
Property income—																					
Reinvested earnings	555	1,930	2,400	138	483	483	482	482	600	600	600	600	750								
Other	3,230	3,129	2,640	756	853	801	789	685	816	711	687	427	645								
Labour and other income	472	514	528	117	138	132	121	123	141	133	126	128	148								
<i>Total income credits</i>	4,257	5,573	5,568	1,011	1,474	1,416	1,392	1,290	1,557	1,444	1,444	1,444	1,543								
<i>Debits</i> —																					
Property income—																					
Reinvested earnings	-752	-2,318	-2,890	-188	580	580	579	579	700	-700	-700	-700	850								
Other	18,967	17,189	16,863	4,904	4,625	-4,262	4,055	4,247	-4,152	4,444	3,896	-4,371	-4,249								
Labour and other income	326	311	283	91	-73	-64	82	-95	92	53	-72	-66	-92								
<i>Total income debits</i>	-20,045	-19,818	-19,946	-5,183	5,278	4,903	-4,716	4,921	4,944	-5,197	4,668	5,137	5,191								
<i>Net income</i>	-15,788	-14,245	-14,378	4,172	-3,804	-3,487	3,324	-3,631	3,388	-3,753	-3,255	-3,983	3,648								
<i>Unrequited transfers</i> —																					
<i>Credits</i>	4,584	3,119	2,820	1,099	830	804	773	712	694	701	760	665	744								
Debits	-2,343	-2,392	-2,512	-651	504	573	-631	684	-493	593	657	-789	-576								
<i>Net unrequited transfers</i>	2,241	727	288	448	326	231	142	28	201	108	103	-134	168								
<i>Balance on current account</i>	-11,971	-15,294	-16,027	-3,278	-5,033	-3,596	-2,876	-3,790	-4,999	-3,604	-2,889	-4,536	-7,058								

(a) Balance of payments basis.

TABLE 3. CURRENT ACCOUNT—SUMMARY—SEASONALLY ADJUSTED

	1991.92			1992.93			1993.94			1994.95		
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
<i>Current transactions</i>												
<i>Goods and services</i> —												
<i>Merchandise (a)</i> —												
Exports fob	14,185	14,532	15,340	14,973	15,213	15,733	16,166	15,826	16,273	15,803		
Imports fob	-13,372	-14,395	15,063	-14,612	-15,439	-16,147	-16,099	-15,612	-16,605	17,937		
<i>Balance on merchandise trade</i>	813	137	277	361	-226	414	67	214	-332	-2,134		
<i>Services</i> —												
<i>Credits</i> —												
Shipment	289	311	304	294	332	357	385	351	393	405		
Other transportation	1,062	1,098	1,165	1,178	1,172	1,136	1,182	1,144	1,143	1,256		
Travel	1,456	1,487	1,500	1,616	1,760	1,779	1,804	1,889	1,903	2,016		
Other services	1,023	1,010	1,036	1,066	1,132	1,165	1,216	1,020	1,071	1,230		
<i>Total services credits</i>	3,830	3,906	4,005	4,154	4,396	4,437	4,587	4,404	4,510	4,997		
<i>Debits</i> —												
Shipment	-873	-888	-1,035	916	-933	-980	964	-938	-971	1,024		
Other transportation	1,122	1,137	-1,166	1,157	-1,186	1,206	1,221	-1,224	-1,260	1,291		
Travel	-1,319	-1,392	1,369	-1,390	-1,397	-1,362	-1,374	-1,537	-1,494	-1,491		
Other services	-1,188	-1,211	1,289	-1,204	1,219	-1,258	-1,284	-1,187	-1,203	-1,318		
<i>Total services debits</i>	-4,502	4,628	-4,859	4,667	-4,735	-4,806	4,843	4,886	-4,928	-5,124		
<i>Net services</i>	672	-722	-854	513	-339	-369	-256	-482	418	217		
<i>Balance on goods and services</i>	141	-585	-577	-152	565	-783	-189	-268	750	-2,357		
<i>Income</i> —												
<i>Credits</i> —												
Property income: ..												
Reinvested earnings	138	483	483	482	482	600	600	600	600	750		
Other	723	851	799	838	610	810	708	986	381	638		
Labour and other income	124	126	129	129	130	129	130	135	135	135		
<i>Total income credits</i>	985	1,460	1,411	1,449	1,222	1,539	1,438	1,721	1,116	1,523		
<i>Debits</i> —												
Property income: —												
Reinvested earnings	-188	-580	-580	-579	-579	-700	700	-700	-700	-850		
Other	-4,904	-4,632	-4,271	-4,050	-4,302	-4,173	-4,385	3,955	-4,313	-4,329		
Labour and other income	96	-77	59	-79	-100	-97	-51	69	-69	-98		
<i>Total income debits</i>	5,188	-5,289	-4,910	-4,708	-4,881	-4,970	-5,136	4,724	5,082	-5,277		
<i>Net income</i>	-4,203	3,829	-3,499	3,259	-3,659	-3,431	-3,699	-3,003	-3,966	3,754		
<i>Unrequited transfers</i>												
<i>Credits</i>	1,156	828	798	755	737	690	697	741	688	740		
<i>Debits</i>	-592	-613	592	-578	-593	-590	617	601	-755	-693		
<i>Net unrequited transfers</i>	564	215	206	177	144	100	80	140	67	47		
<i>Balance on current account</i>	-3,498	-4,199	-3,870	-3,234	-4,080	-4,114	-3,808	-3,131	-4,783	-6,058		

(a) Balance of payments basis.

TABLE 4. CURRENT ACCOUNT—SUMMARY—SEASONALLY ADJUSTED—PERCENTAGE CHANGES

	1991-92			1992-93			1993-94			1994-95		
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Sept.
<i>Current transactions</i>												
<i>Goods and services</i>												
<i>Merchandise (b)</i>												
Exports fob	4.0	2.4	5.6	1.6	3.4	2.8	-2.1	2.8	-2.9	-0.1	7.6	3.7
Imports fob	4.7	7.7	4.6	-3.0	5.7	4.6	0.3	-3.0	6.4	5.9	8.0	54.2
<i>Balance on merchandise trade</i>	7.1	83.1	102.2	30.3	..	-83.2	..	29.4	..	..	..	..
<i>Services</i>												
<i>Credits</i>												
Shipment	9.1	7.6	-2.3	3.3	12.9	7.5	7.8	8.8	12.0	3.5	5.5	3.7
Other transportation	4.6	3.4	6.1	1.1	-0.5	3.1	4.0	-3.2	-0.1	9.9	2.5	..
Travel	4.1	2.1	0.9	7.7	8.9	1.1	1.4	4.7	0.7	5.9	..	..
Other services	-5.6	-1.3	2.6	2.9	6.2	2.9	4.4	-16.1	5.0	14.8	..	..
<i>Total services credits</i>	-1.3	2.0	2.5	3.7	5.8	0.9	3.4	-4.0	2.4	8.8	..	..
<i>Debits</i>												
Shipment	5.8	1.7	16.6	-11.5	1.9	5.0	-1.6	2.7	3.5	5.5	..	..
Other transportation	-1.0	1.3	2.6	-0.8	2.5	1.7	1.2	0.2	2.9	2.5	..	..
Travel	-0.2	5.5	-1.7	1.5	0.5	-2.5	0.9	11.9	-2.8	0.2	..	..
Other services	8.7	2.0	6.4	-6.6	1.2	3.2	2.1	-7.6	7.3	9.6	..	..
<i>Total services debits</i>	3.0	2.8	5.0	-4.0	1.5	1.5	0.8	0.9	0.9	4.0	..	..
<i>Net services</i>	37.1	-7.6	18.1	39.9	33.9	-8.8	30.6	88.3	13.3	48.1	..	..
<i>Balance on goods and services</i>	-63.4	..	1.5	73.7	37.7	-38.6	75.9	-41.8	179.9	-213.5	..	..
<i>Income</i>												
<i>Credits</i>												
<i>Property income</i>												
Reinvested earnings (c)	-0.7	250.0	—	0.2	24.5	—	—	—	39.3	..	25.0	25.0
Other	12.6	17.7	6.1	4.9	27.2	32.8	12.6	39.3	..	..	67.5	67.5
<i>Labour and other income</i>	4.2	1.6	2.4	—	0.8	0.8	0.8	3.8	..	..	..	..
<i>Total income credits</i>	-9.2	48.2	-3.4	2.7	-15.7	25.9	6.6	19.7	35.2	..	36.5	..
<i>Debits</i>												
<i>Property income</i>												
Reinvested earnings (c)	208.5	—	-0.2	—	20.9	—	—	—	..	..	21.4	21.4
Other	7.1	5.5	7.8	5.2	3.8	-0.7	5.1	9.8	9.1	0.4	..	..
<i>Labour and other income</i>	29.7	19.8	33.4	26.6	-3.0	47.4	35.3	..	..	42.0	..	..
<i>Total income debits</i>	7.2	1.9	7.2	-4.1	3.7	1.8	3.3	-8.0	7.6	3.8	..	..
<i>Net income</i>	-12.0	8.9	8.6	6.9	12.3	6.2	-7.8	18.8	32.1	5.3	..	..
<i>Unrequited transfers</i>												
<i>Credits</i>												
<i>Debits</i>												
<i>Net unrequited transfers</i>	2.8	61.9	4.2	-14.1	-18.6	-30.6	20.0	75.0	..	..	..	..
<i>Balance on current account</i>	-25.4	-20.1	7.9	16.4	-26.2	-4.8	7.4	17.8	-52.8	-26.7	..	..

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

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

	1991-92			1992-93			Quarters ended			1993-94			1994-95		
	June	Sep.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
Current transactions—															
Goods and services—															
Merchandise (b)—															
Exports fob	14,148	14,660	14,996	15,146	15,363	15,660	15,981	16,062	16,028	15,945					
Imports fob	-13,551	-14,242	-14,728	15,050	15,472	15,840	15,940	-16,108	-16,679	-17,513					
<i>Balance on merchandise trade</i>	397	418	268	96	109	180	41	46	651	1,568					
Services—															
Credits—															
Shipment	289	300	303	308	330	355	368	374	385	399					
Other transportation	1,061	1,107	1,154	1,172	1,169	1,161	1,150	1,155	1,178	1,172					
Travel	1,477	1,477	1,525	1,625	1,719	1,787	1,823	1,869	1,930	1,995					
Other services	1,090	1,021	1,032	1,073	1,135	1,169	1,138	1,100	1,106	1,149					
<i>Total services credits</i>	3,867	3,905	4,014	4,178	4,353	4,472	4,479	4,498	4,599	4,755					
Debits—															
Shipment	871	-928	-957	-958	-952	-953	-959	-959	975	1,005					
Other transportation	-1,134	-1,140	-1,153	-1,168	-1,185	-1,202	-1,217	-1,234	1,258	1,286					
Travel	-1,344	-1,365	-1,384	-1,389	-1,374	-1,380	-1,419	-1,471	-1,504	-1,517					
Other services	-1,174	-1,222	-1,245	-1,253	-1,236	-1,248	-1,242	-1,225	-1,233	-1,265					
<i>Total services debits</i>	-4,523	4,655	4,739	-4,748	-4,747	-4,783	-4,837	-4,889	4,970	5,073					
<i>Net services</i>	656	-750	-725	-570	-394	311	358	-391	-371	-318					
<i>Balance on goods and services</i>	-59	-333	-456	476	503	491	-317	-438	-1,023	-1,884					
Income—															
Credits—															
Property income—															
Reinvested earnings	240	382	476	503	517	565	591	608	642	701					
Other	794	807	808	773	716	759	791	740	632	546					
Labour and other income	124	126	128	129	129	130	131	133	135	136					
<i>Total income credits</i>	1,158	1,315	1,412	1,405	1,362	1,454	1,513	1,481	1,409	1,383					
Debits—															
Property income—															
Reinvested earnings	-303	-465	573	602	615	-664	-691	708	742	801					
Other	-4,707	-4,603	4,333	4,131	4,153	4,210	-4,204	-4,187	-4,224	4,286					
Labour and other income	-83	-76	-72	-81	-91	86	69	-65	-75	-91					
<i>Total income debits</i>	-5,093	-5,144	-4,973	-4,814	-4,839	4,960	4,964	-4,969	-5,041	-5,178					
<i>Net income</i>	3,935	3,829	3,566	-3,499	-3,497	-3,506	-3,451	3,479	3,632	3,795					
Unrequited transfers ...															
Credits	1,062	916	797	743	724	706	704	711	719	725					
Debits	-596	-596	-596	-586	-587	589	609	648	-691	726					
<i>Net unrequited transfers</i>	466	320	201	157	137	117	95	63	28	-1					
Balance on current account	-3,529	-3,841	-3,820	-3,728	-3,862	-3,880	-3,674	-3,855	-4,627	-5,686					

(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

Net capital transactions —	Year	Quarters ended						Quarters ended					
		1991-92			1992-93			1993-94			1994-95		
		June	Sept.	Dec.	June	Sept.	Dec.	June	Sept.	Dec.	Mar.	June	Sept.
Official —													
<i>General government —</i>													
<i>Foreign investment in Australia —</i>													
Borrowing	2,095	11,621	6,853	-2,194	5,458	1,619	-920	5,465	2,364	4,399	2,518	2,429	1,715
Other	29	-35	83	-48	-44	85	21	-55	-27	175	-64	-1	-49
<i>Total Australian investment abroad</i>	<i>2,066</i>	<i>11,586</i>	<i>6,936</i>	<i>-2,212</i>	<i>5,414</i>	<i>1,704</i>	<i>-947</i>	<i>5,410</i>	<i>2,337</i>	<i>4,574</i>	<i>2,444</i>	<i>-1,430</i>	<i>1,666</i>
<i>Total general government</i>	<i>2,056</i>	<i>44</i>	<i>553</i>	<i>-97</i>	<i>110</i>	<i>-4</i>	<i>6</i>	<i>66</i>	<i>-87</i>	<i>-126</i>	<i>111</i>	<i>-452</i>	<i>688</i>
<i>Reserve Bank —</i>													
<i>Foreign investment in Australia</i>													
Australian investment abroad	3,929	3,950	-1,054	462	2,374	751	1,132	-307	714	-84	285	541	529
Reserve assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	3,929	3,950	-1,054	462	2,374	751	1,132	-307	714	-84	285	541	529
<i>Total</i>	<i>3,929</i>	<i>3,950</i>	<i>-1,054</i>	<i>462</i>	<i>2,374</i>	<i>751</i>	<i>1,132</i>	<i>-307</i>	<i>714</i>	<i>-84</i>	<i>285</i>	<i>541</i>	<i>529</i>
<i>Total Reserve Bank</i>	<i>3,950</i>	<i>3,989</i>	<i>-1,103</i>	<i>477</i>	<i>2,389</i>	<i>737</i>	<i>1,128</i>	<i>-256</i>	<i>754</i>	<i>-73</i>	<i>332</i>	<i>-608</i>	<i>553</i>
<i>Total official</i>	<i>6,673</i>	<i>15,619</i>	<i>5,279</i>	<i>1,668</i>	<i>7,903</i>	<i>2,436</i>	<i>193</i>	<i>5,087</i>	<i>1,497</i>	<i>4,375</i>	<i>2,898</i>	<i>3,490</i>	<i>2,907</i>
<i>Non official —</i>													
<i>Foreign investment in Australia —</i>													
Direct investment —	750	2,318	2,800	188	579	579	579	579	700	700	700	700	850
Reinvestment of earnings	6,134	2,738	1,947	2,454	969	1,322	1,810	-1,363	762	-144	207	1,122	1,679
Other	6,483	2,030	9,510	3,408	-39	-1,316	1,359	4,744	2,005	260	4,645	2,600	1,338
Portfolio and other investment	13,368	7,086	14,257	6,049	1,510	585	1,037	3,961	3,466	816	5,512	4,422	1,791
<i>Total foreign investment in Australia</i>													
<i>Australian investment abroad —</i>													
Direct investment —	555	-1,930	-2,400	-139	482	-482	482	482	-600	-600	600	600	750
Reinvestment of earnings	-410	-1,297	-2,736	1,313	89	-1,492	148	-43	1,312	2,045	3,119	350	1,111
Other	-2,632	-2,584	-6,626	968	-1,092	43	-1,460	-76	1,566	-2,956	-2,565	461	2,979
Portfolio and other investment	-3,597	5,811	11,762	297	-1,485	1,931	-1,794	607	-3,478	-4,512	6,284	-489	1,118
<i>Total non-official</i>	<i>9,771</i>	<i>1,275</i>	<i>2,493</i>	<i>6,256</i>	<i>25</i>	<i>-1,346</i>	<i>.763</i>	<i>3,360</i>	<i>12</i>	<i>-696</i>	<i>-732</i>	<i>3,933</i>	<i>2,309</i>
Balance on capital account	16,444	16,895	7,773	4,589	7,928	1,090	-570	8,447	1,485	3,679	2,166	443	5,216
<i>Of which —</i>													
Net equity	2,386	7,356	6,312	2,005	642	522	3,034	3,158	792	744	3,169	1,607	2,798
Net debt	12,506	9,403	1,171	2,297	6,843	222	3,465	5,804	213	2,579	-1,177	-443	1,197
Net other	1,551	135	290	287	443	346	-139	-515	480	356	175	-721	1,221

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

	Year		1991-92		1992-93		1993-94		1991-92		1992-93		Quarters ended		1993-94		1994-95			
	1991-92	1992-93	1991-92	1992-93	June	Sept.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
At current prices																				
Merchandise exports fob																				
Services, credits	54,874	60,022	63,896	14,144	14,672	15,844	14,349	15,157	15,977	16,662	15,113	16,144	15,980							
<i>Total exports of goods and services</i>	15,201	16,503	18,004	3,553	3,669	4,128	4,647	4,059	4,156	4,730	4,982	4,136	4,589							
Merchandise imports fob																				
Services, debits	-51,055	-59,427	-64,400	-12,760	-15,004	-15,485	-14,260	-14,678	16,866	16,546	-15,199	-15,789	18,728							
<i>Total imports of goods and services</i>	-17,444	-18,874	-19,437	-4,491	-4,892	4,827	-4,430	-4,725	5,079	-4,805	4,633	4,920	-5,419							
<i>Balance on goods and services</i>	68,499	-78,301	-83,837	17,251	-19,896	-20,312	-18,960	-19,403	-21,945	21,351	19,832	-20,709	-24,147							
Merchandise exports fob																				
Services, credits	1,576	1,776	-1,937	446	1,555	-340	306	187	-1,812	41	263	429	-3,578							
At average 1989-90 prices																				
Merchandise exports fob																				
Services, credits	59,818	63,030	68,498	15,268	15,377	16,644	14,911	16,098	16,406	17,553	16,652	17,887	17,523							
<i>Total exports of goods and services</i>	14,238	15,300	16,613	3,330	3,413	3,804	4,284	3,199	3,854	4,289	4,594	3,876	4,332							
Merchandise imports fob																				
Services, debits	-50,725	-55,322	-60,058	12,666	-14,209	-14,256	-13,175	-13,682	-15,163	-14,983	-14,459	-15,453	18,127							
<i>Total imports of goods and services</i>	-16,098	-16,313	-16,710	4,090	-4,268	-4,144	3,851	-4,050	4,296	3,969	-4,122	-4,323	4,824							
<i>Balance on goods and services</i>	-66,823	71,635	76,768	-16,756	/8,477	18,400	-17,026	-17,732	-19,459	-18,952	18,581	19,776	-22,951							
At current prices seasonally adjusted																				
Merchandise exports fob																				
Services, credits																				
<i>Total exports of goods and services</i>																				
Merchandise imports fob																				
Services, debits																				
<i>Total imports of goods and services</i>																				
<i>Balance on goods and services</i>																				
At average 1989-90 prices—seasonally adjusted																				
Merchandise exports fob																				
Services, credits																				
<i>Total exports of goods and services</i>																				
Merchandise imports fob																				
Services, debits																				
<i>Total imports of goods and services</i>																				
<i>Balance on goods and services</i>																				
At current prices																				
Merchandise exports fob																				
Services, credits																				
<i>Total exports of goods and services</i>																				
Merchandise imports fob																				
Services, debits																				
<i>Total imports of goods and services</i>																				
<i>Balance on goods and services</i>																				

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

	1991-92			1992-93			1993-94			1994-95		
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Sept.	
At current prices												
<i>Quarters ended</i>												
Merchandise exports fob	8.0	3.7	8.0	-9.4	5.6	5.4	4.3	9.3	6.8	1.0		
Services, credits	17.6	3.3	12.5	12.6	-12.7	2.4	13.8	5.3	-17.0	11.0		
<i>Total exports of goods and services</i>	17	3.6	8.9	4.9	1.3	4.8	6.3	6.1	0.9	1.4		
Merchandise imports fob	2.6	17.6	3.2	-7.9	2.9	14.9	1.9	-8.1	3.9	18.6		
Services, debits	7.9	8.9	-1.3	-8.2	6.7	7.5	5.4	-3.6	6.2	10.1		
<i>Total imports of goods and services</i>	4.0	15.3	2.1	-8.0	3.8	13.1	2.7	-7.1	4.4	16.6		
At average 1989-90 prices												
Merchandise exports fob	8.4	0.7	8.2	-10.4	8.0	1.9	7.0	-5.1	7.4	-2.0		
Services, credits	17.0	2.5	11.5	12.6	-11.3	1.4	11.3	7.1	-15.6	11.8		
<i>Total exports of goods and services</i>	2.8	1.0	8.8	6.1	3.7	1.8	7.8	-2.7	2.4	0.4		
Merchandise imports fob	3.9	12.2	0.3	7.6	3.8	10.8	-1.2	-3.5	6.9	17.3		
Services, debits	7.8	4.4	-2.9	7.1	5.2	6.1	-7.6	3.9	4.9	11.6		
<i>Total imports of goods and services</i>	4.8	10.3	0.4	-7.5	4.1	9.7	2.6	-2.0	6.4	16.1		
At current prices · seasonally adjusted												
Merchandise exports fob	4.0	2.4	5.6	-2.4	1.6	3.4	2.8	-2.1	2.8	-2.9		
Services, credits	-1.3	2.0	2.5	3.7	5.8	0.9	3.4	-4.0	2.4	8.8		
<i>Total exports of goods and services</i>	2.8	2.3	4.9	-1.1	2.5	2.9	2.9	-2.5	2.7	-0.4		
Merchandise imports fob	4.7	7.7	4.6	-3.0	5.7	4.6	-0.3	3.0	6.4	8.0		
Services, debits	3.0	2.8	5.0	-4.0	1.5	1.5	0.8	0.9	0.9	4.0		
<i>Total imports of goods and services</i>	4.3	6.4	4.7	3.2	4.6	3.9	-0.1	-2.1	5.0	7.1		
At average 1989-90 prices · seasonally adjusted												
Merchandise exports fob	4.5	0.2	4.2	2.7	3.7	1.2	3.5	2.8	3.5	-2.7		
Services, credits	-1.9	1.0	3.9	3.0	6.0	0.3	3.7	3.2	2.4	9.4		
<i>Total exports of goods and services</i>	3.2	0.3	4.2	-1.7	4.2	0.9	3.5	1.6	3.3	-0.4		
Merchandise imports fob	4.9	3.9	2.2	3.1	4.9	2.7	1.0	1.3	7.2	9.1		
Services, debits	1.7	0.9	5.1	3.6	-1.5	0.8	0.1	7.8	1.8	6.2		
<i>Total imports of goods and services</i>	4.1	2.8	2.8	-3.2	3.4	2.3	0.8	2.7	5.2	8.5		

(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		1991-92				1992-93		1993-94		1994-95	
	1991-92	1992-93	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Implicit price deflators												
<i>Merchandise exports fob</i>												
Rural exports	85.9	90.1	90.5	89.0	88.0	90.8	92.5	88.8	90.6	92.2	89.2	89.9
Non-rural exports	94.3	97.6	94.7	94.0	97.5	98.1	97.8	96.6	98.6	97.0	91.8	90.7
<i>Total exports fob</i>	91.8	95.3	93.4	92.6	94.7	95.9	96.2	94.2	96.3	95.6	91.0	90.5
<i>Services, credits</i>	106.8	107.9	108.9	107.6	108.6	107.2	108.0	107.7	109.0	108.7	107.8	107.2
<i>Total exports of goods and services</i>	94.6	97.8	96.5	95.4	97.3	98.0	98.5	97.0	98.8	98.2	94.2	93.7
<i>Merchandise imports fob</i>												
Consumption goods	106.2	115.9	119.9	108.4	113.1	116.0	116.6	118.3	122.0	122.0	117.8	117.2
Capital goods	99.9	108.0	106.9	100.8	106.2	107.9	107.3	106.1	110.4	107.8	101.6	99.4
Intermediate and other goods	98.4	104.1	103.4	98.8	101.3	104.1	104.3	105.5	106.0	104.5	100.4	99.9
<i>Total imports fob</i>	100.7	107.9	108.2	101.8	105.4	107.9	108.0	108.8	110.9	109.5	104.8	102.9
<i>Services, debits</i>	108.4	115.9	116.8	110.9	115.1	115.0	114.6	118.1	118.8	119.7	112.0	112.6
<i>Total imports of goods and services</i>	102.5	109.7	110.1	103.9	107.6	109.6	109.5	110.9	112.6	111.7	106.4	106.3
Fixed-weighted indexes (b)												
<i>Merchandise exports fob</i>												
Services, credits	91.8	95.2	93.8	92.4	95.0	95.8	96.0	93.9	96.7	95.7	91.6	90.8
<i>Total exports of goods and services</i>	107.2	108.2	109.2	107.2	107.8	109.0	108.5	107.4	108.2	110.5	108.5	107.7
<i>Merchandise imports fob</i>												
Services, debits	94.9	97.9	96.9	95.4	97.6	98.5	98.6	96.7	99.0	98.7	95.1	94.3
<i>Total imports of goods and services</i>	102.2	110.9	113.4	103.1	107.7	111.1	111.6	112.3	115.6	115.7	111.0	110.2
<i>Merchandise imports fob</i>												
Services, debits	108.9	117.8	119.4	110.7	116.7	118.2	117.0	118.9	121.9	123.6	115.3	116.0
<i>Total imports of goods and services</i>	103.8	112.6	114.9	105.0	109.9	112.9	112.9	113.9	117.2	117.7	112.1	111.7
Terms of trade												
<i>Merchandise trade (c)</i>												
Services (d)	91.2	88.3	86.3	91.0	89.8	88.9	89.1	86.6	86.8	87.3	86.8	87.8
Goods and services (e)	98.5	93.1	93.2	97.0	94.4	93.2	94.2	91.2	91.8	90.8	96.2	93.8
<i>Terms of trade—trend estimates (f)</i>												
<i>Merchandise trade</i>												
Services	..	..	..	..	..	..	..	..	..	..	..	..
Goods and services	..	..	..	..	..	..	..	..	..	..	..	..

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

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

	1991-92			1992-93			1993-94			1994-95		
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Sept.	
<i>Implicit price deflators</i>												
<i>Merchandise exports fob</i>	-0.7	1.1	3.2	1.9	-4.0	2.0	1.8	-3.3	0.8	-0.1		
Rural exports	-0.4	3.7	0.6	0.3	1.2	2.1	1.6	5.4	1.2	-0.2		
Non-rural exports	0.4	2.3	1.3	0.3	-2.1	2.2	-0.7	-4.8	-0.5	-0.2		
<i>Total exports fob</i>	0.7	0.9	-1.3	0.7	-0.3	1.2	0.3	0.8	0.1	0.6		
Services, credits												
<i>Total exports of goods and services</i>	0.4	2.0	0.7	0.5	-1.5	1.9	-0.6	-4.1	-0.5	0.1		
<i>Merchandise imports fob</i>	0.5	4.3	2.6	0.5	1.5	3.1	-3.4	0.5	0.4			
Consumption goods	0.3	5.4	1.6	-0.6	-1.1	4.1	-2.4	5.8	2.2	1.1		
Capital goods	-0.1	2.5	2.8	0.2	1.2	0.5	-1.4	3.9	0.5	1.3		
Intermediate and other goods	0.1	3.5	2.4	0.1	0.7	1.9	-1.3	-4.3	-0.8	-1.1		
<i>Total imports fob</i>	1.2	3.8	-0.1	0.3	3.1	0.6	0.8	-6.4	2.7	-2.1		
Services, debits												
<i>Total imports of goods and services</i>	0.2	3.6	1.9	-0.1	1.3	1.5	-0.8	4.7	0.1	1.3		
<i>Fixed-weighted indexes</i>												
<i>Merchandise exports fob</i>	0	2.8	0.8	0.2	-2.2	3.0	-1.0	-4.3	0.9	0.3		
Services, credits	0.5	0.6	1.1	0.5	-1.0	0.7	2.1	1.8	0.7	0.4		
<i>Total exports of goods and services</i>	-0.6	2.3	0.9	0.1	-1.9	2.4	0.3	3.6	0.8	0.1		
<i>Merchandise imports fob</i>	0.7	4.5	3.2	0.5	0.6	2.9	0.1	-4.1	-0.7	0.2		
Services, debits	0.2	5.4	1.3	-1.0	1.6	2.5	1.4	6.7	0.6	0.4		
<i>Total imports of goods and services</i>	-0.5	4.7	2.7	—	0.9	2.9	0.4	4.8	-0.4	0.1		
<i>Terms of trade</i>												
Merchandise trade	0.3	-1.3	-1.0	0.2	2.8	0.2	0.6	-0.6	0.2	0.9		
Services	0.5	2.7	1.3	1.1	-3.2	0.7	-1.1	6.1	2.6	1.5		
Goods and services	0.6	1.5	1.1	0.7	-2.8	0.2	0.2	0.7	0.5	1.5		
<i>Terms of trade—trend estimates</i>												
Merchandise trade	0.4	0.8	0.9	-1.1	-1.0	-0.5	-0.1	0.3	0.1	0.1		
Services	1.8	1.5	1.1	-1.0	-1.1	-0.3	1.0	1.6	1.0	0.5		
Goods and services	0.7	0.9	-1.0	0.9	0.9	-0.5	—	0.6	0.3	0.2		

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

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

	Year			Quarters ended											
	1991-92	1992-93	1993-94	1991-92	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
<i>Rural exports fob</i>															
Meat & meat preparations	3,434	3,750	4,039	926	931	1,049	780	990	1,065	1,120	872	982	930		
Cereal grains & cereal preparations	2,352	2,954	3,211	615	474	665	960	845	583	710	1,033	885	801		
Sugar, sugar preparations & honey	747	1,072	1,315	82	332	332	216	192	463	339	267	246	623		
Wool and sheepskins	3,829	3,367	3,368	918	761	1,118	803	685	610	979	857	922	784		
Other rural	5,241	5,937	6,531	1,519	1,454	1,476	1,359	1,648	1,542	1,665	1,522	1,802	1,638		
<i>Total rural</i>	15,603	17,080	18,464	4,060	3,952	4,640	4,118	4,370	4,263	4,813	4,551	4,837	4,776		
<i>Non-rural exports fob</i>															
Metal ores & minerals	7,938	7,943	7,669	1,945	1,989	2,105	1,853	1,996	2,048	1,974	1,710	1,937	1,789		
Mineral fuels	6,949	7,620	7,260	1,825	1,858	1,898	1,936	1,928	1,878	2,056	1,693	1,633	1,726		
Coal, coke and briquettes	3,402	3,913	3,392	887	941	1,070	942	960	908	849	784	851	944		
Other mineral fuels															
Metals															
Gold	4,605	4,580	5,551	1,159	1,210	1,323	1,135	912	1,546	1,318	1,512	1,175	1,091		
Other metals	4,702	5,210	5,383	1,246	1,324	1,304	1,263	1,319	1,296	1,404	1,247	1,247	1,338		
Machinery	3,471	4,344	5,290	930	1,014	1,171	920	1,239	1,237	1,430	1,168	1,455	1,442		
Transport equipment	1,655	2,022	2,085	402	532	490	451	549	582	594	392	517	458		
Other manufactures	5,268	6,026	6,958	1,363	1,496	1,580	1,402	1,548	1,706	1,818	1,614	1,820	2,000		
Other non-rural	1,281	1,284	1,842	327	356	263	229	336	513	406	442	481	386		
<i>Total non-rural</i>	39,271	42,942	45,432	10,084	10,720	11,204	10,231	10,787	11,714	11,849	10,562	11,307	11,204		
<i>Total exports fob</i>	54,874	60,022	63,896	14,144	14,672	15,844	14,349	15,157	15,977	16,662	15,113	16,144	15,980		

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

	Year		Quarters ended				Quarters ended				Quarters ended			
	1991-92	1992-93	1993-94	1994-95	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<i>Consumption goods fob—</i>														
Food and beverages, mainly for consumption	-2,028	2,261	-2,430	-486	-551	-632	-552	526	621	-677	-573	-559	-619	
Household electrical items	-1,257	1,382	-1,436	295	-371	-395	312	304	362	-432	-311	-331	-430	
Non-industrial transport equipment	-2,777	-3,478	3,800	-716	-779	954	-825	-920	-983	1,006	859	-952	-1,187	
Textiles, clothing and footwear	-1,799	2,178	2,320	-400	-568	-484	-632	494	637	542	-639	-502	-685	
Toys, books and leisure goods	-2,015	-2,238	-2,495	478	-635	621	464	-518	-713	-678	521	583	733	
Consumption goods nes	-3,793	-4,389	4,753	-897	-1,193	1,217	978	-1,001	-1,278	-1,278	1,063	1,134	-1,388	
<i>Total consumption goods</i>	<i>13,669</i>	<i>-15,926</i>	<i>-17,234</i>	<i>-3,272</i>	<i>4,097</i>	<i>-4,303</i>	<i>3,763</i>	<i>3,763</i>	<i>-4,594</i>	<i>-4,613</i>	<i>-3,966</i>	<i>-4,061</i>	<i>5,042</i>	
<i>Capital goods fob—</i>														
Machinery and industrial equipment	-4,320	-5,446	-6,413	1,012	1,261	-1,645	-1,211	1,329	-1,625	-1,628	-1,551	1,609	1,902	
ADP equipment	-1,915	-2,319	-2,630	583	-584	-564	507	-700	-640	-628	-576	786	772	
Telecommunications equipment	-949	1,224	-1,182	-233	280	423	-240	-281	305	325	-362	-290	-387	
Civil aircraft	-1,685	828	-241	-482	478	243	-40	-67	-83	-80	-67	-11	-274	
Industrial transport equipment nes	-1,240	-1,838	-2,084	338	-374	-364	-643	-457	-521	-532	-474	557	591	
Capital goods nes	1,788	-2,000	-2,293	422	-503	-488	492	-517	-566	-692	-505	530	619	
<i>Total capital goods</i>	<i>-11,897</i>	<i>-13,635</i>	<i>14,843</i>	<i>-3,070</i>	<i>-3,444</i>	<i>3,727</i>	<i>3,133</i>	<i>-3,351</i>	<i>-3,740</i>	<i>3,885</i>	<i>3,435</i>	<i>-3,783</i>	<i>-4,545</i>	
<i>Intermediate and other goods fob—</i>														
Food and beverages, mainly for industry	-388	-436	-509	87	-113	-102	104	-117	-131	101	153	124	-159	
Primary industrial supplies nes	586	-677	-701	150	-177	-188	148	164	-176	-171	169	185	-232	
Fuels and lubricants	-2,715	-3,623	-3,317	-655	-906	862	949	-906	947	887	-710	-773	-978	
Parts for transport equipment	-2,941	-3,675	4,183	-759	-910	-912	922	-931	1,071	1,039	1,014	-1,059	-1,225	
Parts for ADP equipment	1,278	1,423	-1,682	-374	351	-332	-337	403	-423	-403	-403	386	470	459
Other parts for capital goods	-3,558	4,232	-5,036	-876	1,027	-1,045	-1,031	1,129	-1,312	-1,253	-1,228	1,243	1,454	
Organic and inorganic chemicals	-1,804	-2,036	-2,102	471	-510	-524	533	-489	-534	519	518	-531	-533	
Paper and paperboard	-1,295	-1,381	-1,465	316	-355	-356	352	318	-384	387	364	-330	-432	
Textile yarn and fabrics	-1,680	-1,763	1,868	-405	-453	439	418	-453	-453	-449	-436	-478	547	
Iron and steel	-822	-946	1,039	195	-217	227	255	-247	283	252	-261	-243	-307	
Plastics	1,086	1,272	-1,375	262	306	-327	320	319	-358	-338	348	331	-388	
Non-monetary gold	-1,034	-1,019	-978	-275	298	-366	-223	232	-312	235	233	198	-166	
Processed industrial supplies nes	-6,059	-7,135	7,782	1,544	-1,785	-1,814	1,733	-1,803	2,049	-1,940	-1,884	-1,909	2,135	
Other goods	-243	-208	286	-49	-55	61	-39	-53	47	-74	-94	-71	-126	
<i>Total intermediate and other goods</i>	<i>-25,489</i>	<i>29,846</i>	<i>-32,523</i>	<i>-6,418</i>	<i>7,463</i>	<i>7,455</i>	<i>-7,364</i>	<i>7,564</i>	<i>-8,532</i>	<i>-8,048</i>	<i>7,798</i>	<i>7,945</i>	<i>-9,141</i>	
Total imports fob	-51,055	-59,427	-64,400	-12,760	-15,004	-15,485	-14,678	-16,866	-16,546	-15,199	-15,789	-18,728		

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

	Year		Quarters ended						1994-95				
	1991-92		1992-93		1993-94		1992-93		1993-94				
	1991-92	1992-93	1993-94	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<i>Rural exports fob</i>													
Meat & meat preparations	3,511	3,766	3,826	942	947	1,046	784	989	976	1,053	856	941	962
Cereal grains & cereal preparations	2,713	3,105	3,836	645	498	699	979	929	630	803	1,299	1,104	978
Sugar, sugar preparations & honey	923	1,228	1,345	94	379	390	349	210	461	348	280	256	623
Wool and sheepskins	5,781	5,206	5,430	1,301	1,122	1,686	1,217	1,181	1,072	1,628	1,348	1,382	1,103
Other rural	5,230	5,655	5,975	1,512	1,436	1,399	1,278	1,542	1,405	1,490	1,442	1,638	1,506
<i>Total rural</i>	<i>18,158</i>	<i>18,960</i>	<i>20,412</i>	<i>4,494</i>	<i>4,382</i>	<i>5,220</i>	<i>4,567</i>	<i>4,851</i>	<i>4,544</i>	<i>5,322</i>	<i>5,225</i>	<i>5,321</i>	<i>5,172</i>
<i>Non-rural exports fob</i>													
Metal ores & minerals	8,756	8,805	9,216	2,219	2,138	2,309	2,022	2,336	2,293	2,295	2,098	2,530	2,316
Mineral fuels —													
Coal, coke and briquettes	6,923	7,226	7,212	1,814	1,780	1,773	1,796	1,877	1,801	1,963	1,711	1,737	1,898
Other mineral fuels	2,884	3,156	3,204	751	761	833	766	796	770	789	780	865	931
Metals —													
Gold	5,300	5,014	5,451	1,374	1,361	1,447	1,260	946	1,493	1,268	1,495	1,195	1,119
Other metals	5,700	6,163	6,697	1,500	1,523	1,518	1,503	1,619	1,561	1,727	1,603	1,806	1,610
Machinery	3,681	4,602	5,901	986	1,068	1,244	960	1,330	1,310	1,565	1,355	1,671	1,684
Transport equipment	1,548	1,669	1,633	363	462	415	360	432	462	455	310	406	367
Other manufactures	5,485	6,065	6,836	1,409	1,526	1,602	1,388	1,549	1,648	1,746	1,608	1,834	2,008
Other non-rural	1,383	1,370	1,936	358	376	283	349	362	524	423	467	522	418
<i>Total non-rural</i>	<i>41,660</i>	<i>44,070</i>	<i>48,086</i>	<i>10,774</i>	<i>10,995</i>	<i>11,424</i>	<i>10,304</i>	<i>11,247</i>	<i>11,862</i>	<i>12,231</i>	<i>11,427</i>	<i>12,566</i>	<i>12,355</i>
<i>Total exports fob</i>	59,818	63,030	68,498	15,268	15,377	16,644	14,911	16,098	16,406	17,553	16,652	17,887	17,523

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

	Year	Quarters ended												I994-95
		1991-92	1992-93	1993-94	1991-92	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<i>Consumption goods fob</i> —														
Food and beverages, mainly for consumption	-1,924	-2,010	2,204	-453	-491	561	491	-467	-552	-606	-530	-516	-563	
Household electrical items	-1,292	-1,299	-1,308	-299	-359	371	289	-280	-323	-387	-290	-308	-410	
Non-industrial transport equipment	-2,435	-2,608	-2,538	609	-623	-719	-610	-656	658	671	579	630	789	
Textiles, clothing and footwear	-1,740	-1,664	2,080	-377	-523	-439	563	439	561	474	-581	-464	-644	
Toys, books and leisure goods	-1,913	-2,024	-2,205	448	578	-560	-419	-467	618	-579	468	540	672	
Consumption goods nes	-3,565	-3,830	-4,038	829	1,051	-1,063	-855	-861	-1,062	-1,067	919	900	1,221	
<i>Total consumption goods</i>	7,869	13,735	14,373	-3,015	-3,625	3,713	-3,227	-3,170	-3,774	-3,784	-3,367	-3,448	-4,299	
<i>Capital goods fob</i> —														
Machinery and industrial equipment	4,983	4,442	-5,041	-898	-1,050	-1,359	-976	-1,057	-1,245	-1,254	-1,245	1,297	1,540	
ADP equipment	-2,552	3,437	-4,614	-822	770	803	-764	-1,100	-1,005	-1,030	-1,051	1,528	1,551	
Telecommunications equipment	971	-1,150	-1,051	-238	-274	-395	-224	-257	261	282	242	-266	-365	
Civil aircraft	1,588	-704	195	442	-411	-204	-33	-56	-67	63	-56	-9	-237	
Industrial transport equipment nes	-1,128	1,396	-1,445	-295	-301	274	-490	-331	-348	-389	-325	-383	395	
Capital goods nes	-1,686	-1,665	-1,859	-384	-429	410	-405	-421	-448	-562	-413	436	517	
<i>Total capital goods</i>	-11,908	-12,794	-14,205	3,079	3,235	-3,445	-2,892	-3,212	-3,374	-3,580	3,332	3,919	4,605	
<i>Intermediate and other goods fob</i> —														
Food and beverages, mainly for industry	392	444	-491	-87	-117	101	-110	-116	-133	-94	145	119	138	
Primary industrial supplies nes	638	-675	-687	-159	185	187	147	-156	-172	-166	-171	178	221	
Fuels and lubricants	-2,680	-3,260	-3,252	647	812	-742	-870	-836	881	830	743	798	922	
Parts for transport equipment	2,799	-3,157	-3,351	-714	819	-786	-777	-775	-853	810	821	-867	-995	
Parts for ADP equipment	-1,703	-2,110	2,944	-527	-494	-474	-508	634	-665	-661	-704	-914	-922	
Other parts for capital goods	-3,352	-3,620	4,291	-811	-901	-891	-878	950	1,078	1,045	-1,103	-1,289		
Organic and inorganic chemicals	1,899	-2,168	-2,391	-502	-547	536	551	-534	-583	-594	-597	617	680	
Paper and paperboard	1,352	1,435	-1,533	-337	-378	-371	357	-329	-396	-398	-382	357	480	
Textile yarn and fabrics	-1,605	-1,715	-1,882	402	443	-412	-404	-456	497	442	446	-497	-570	
Iron and steel	-845	-972	-1,075	201	221	-231	-264	-256	-287	255	271	262	336	
Plastics	-1,223	1,330	-1,381	-297	-336	-346	323	325	352	330	-353	-346	-388	
Non-monetary gold	-1,106	1,012	864	298	-305	-266	-226	215	271	-203	-208	-182	-156	
Processed industrial supplies nes	6,106	6,691	-7,058	-1,540	-1,736	1,696	-1,603	-1,656	-1,803	-1,721	1,761	1,773	1,998	
Other goods	248	-204	-280	-50	55	-59	-38	-52	-44	-70	93	73	128	
<i>Total intermediate and other goods</i>	-25,948	-28,793	31,480	6,572	-7,349	-7,098	7,056	7,290	8,075	7,619	7,769	-8,086	-9,223	
<i>Total imports fob</i>	-50,725	-55,322	-60,058	-12,666	-14,209	-14,256	-13,175	-13,682	-15,163	-14,983	-14,459	-15,453	-18,127	

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

	1991-92			1992-93			1993-94			1994-95		
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Sept.	
<i>Rural exports fob</i>												
Meat & meat preparations	923	896	958	907	983	1,026	1,021	1,016	974	974	897	
Cereal grains & cereal preparations	563	574	767	790	779	714	813	849	804	804	987	
Sugar, sugar preparations & honey	145	207	301	294	345	290	304	364	444	444	391	
Wool and sheepskins	954	926	944	779	712	742	821	835	959	959	955	
Other rural	1,384	1,425	1,476	1,542	1,499	1,514	1,665	1,726	1,637	1,637	1,610	
<i>Total rural</i>	3,969	4,028	4,446	4,312	4,318	4,286	4,624	4,790	4,818	4,840	4,840	
<i>Non-rural exports fob</i>												
Metal ores & minerals	1,924	1,934	2,047	1,985	1,976	1,993	1,916	1,830	1,919	1,919	1,742	
Mineral fuels—												
Coal, coke and briquettes	1,782	1,872	1,950	1,916	1,882	1,895	2,111	1,674	1,594	1,594	1,743	
Other mineral fuels	968	979	967	931	1,043	944	767	779	923	923	980	
Metals—												
Gold	1,301	1,157	1,298	1,087	1,032	1,469	1,289	1,451	1,335	1,335	1,033	
Other metals	1,218	1,302	1,295	1,327	1,285	1,277	1,395	1,311	1,399	1,399	1,348	
Machinery	916	996	1,047	1,083	1,230	1,218	1,277	1,376	1,432	1,432	1,421	
Transport equipment	395	502	524	456	542	546	638	397	511	511	428	
Other manufactures	1,386	1,433	1,473	1,554	1,578	1,633	1,696	1,787	1,858	1,858	1,913	
Other non-rural	326	329	293	322	337	472	453	431	484	484	355	
<i>Total non-rural</i>	10,504	10,894	10,661	10,895	11,447	11,542	11,036	11,455	10,963	10,963		
Total exports fob	14,185	14,532	15,340	14,973	15,213	15,733	16,166	15,826	16,273	15,803		

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

	1991-92			1992-93			Quarters ended			1993-94			1994-95		
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
<i>Consumption goods fob</i>															
Food and beverages, mainly for consumption	-536	552	564	568	-579	-621	-604	-591	-615	-619	-340	-364	-382	417	
Household electrical items	-340	362	312	340	-351	-352	-357	-340	-340	-340	-956	882	-992	-1,170	
Non-industrial transport equipment	-744	-763	-911	-848	-958	-967	-956	-956	-956	-956	-524	624	-624	-630	
Textiles, clothing and footwear	-500	521	-545	-518	-615	-585	-610	-610	-610	-610	620	-656	-656	-626	
Toys, books and leisure goods	-539	-542	-566	-551	583	609	616	616	616	616	1,159	-1,263	-1,263	-1,278	
Consumption goods nes	-998	-1,099	-1,108	-1,066	-1,114	-1,177	1,162	1,162	1,162	1,162	-4,263	-4,263	-4,263	-4,263	
<i>Total consumption goods</i>	-3,657	-3,839	4,026	3,891	4,200	4,311	4,312	4,312	4,312	4,312	-4,532	-4,740	-4,740	-4,740	
<i>Capital goods fob</i>															
Machinery and industrial equipment	-1,084	-1,196	-1,553	-1,269	-1,429	1,540	1,531	1,627	1,734	1,802	-702	-761	-761	-761	
ADP equipment	-523	-542	-566	-580	626	632	633	659	659	659	-286	-277	314	-388	
Telecommunications equipment	251	-281	-375	-253	-304	-306	-306	-306	-306	-306	-83	-80	-67	11	
Civil aircraft (a)	482	-478	-243	-40	-67	-83	-83	-83	-83	-83	-533	-486	-556	-577	
Industrial transport equipment nes	-338	-364	-367	-657	-456	508	508	508	508	508	-537	-537	-558	-586	
Capital goods nes	-440	-477	464	524	542	536	536	536	536	536	-537	-537	-558	-586	
<i>Total capital goods</i>	-3,118	-3,338	-3,568	-3,323	-3,424	-3,605	-3,605	-3,720	-3,720	-3,720	3,653	3,875	3,875	3,875	
<i>Intermediate and other goods fob</i>															
Food and beverages, mainly for industry	-97	-104	-115	92	131	121	113	-135	-135	-135	-147	-147	-147	-147	
Primary industrial supplies nes (b)	-149	-166	187	161	163	164	170	-185	-185	-185	-215	-215	-215	-215	
Fuels and lubricants (b)	720	-922	-804	-912	-1,013	-950	-832	682	682	682	-872	-872	-872	-872	
Parts for transport equipment	-774	-864	-925	-940	-950	-1,017	1,052	1,034	1,034	1,034	-1,163	-1,163	-1,163	-1,163	
Parts for ADP equipment	347	343	349	-356	-373	-414	-426	-407	-407	-407	-449	-449	-449	-449	
Other parts for capital goods	903	-979	-1,051	-1,043	-1,168	-1,249	-1,249	-1,242	-1,242	-1,242	1,288	1,288	1,288	1,288	
Organic and inorganic chemicals	-470	-512	545	511	490	536	538	-496	-496	-496	-533	-533	-533	-533	
Paper and paperboard	-344	-335	348	352	347	362	377	-365	-365	-365	-361	-361	-361	-361	
Textile yarn and fabrics	-414	-417	-448	-437	-464	-465	-458	455	455	455	-489	-489	-489	-489	
Iron and steel	-195	-218	-239	-241	-249	284	266	245	245	245	-307	-307	-307	-307	
Plastics	275	-298	-332	-309	-335	-348	-343	336	336	336	378	378	378	378	
Non-monetary gold	302	273	-255	-233	-255	-286	-226	242	242	242	152	152	152	152	
Processed industrial supplies nes	1,558	-1,732	-1,810	1,772	1,824	1,988	1,933	1,925	1,925	1,925	-1,934	-1,934	-1,934	-1,934	
Other goods (a)	-49	-55	61	39	53	47	74	-94	-94	-94	-71	-71	-71	-71	
<i>Total intermediate and other goods</i>	6,597	7,218	-7,469	-7,398	-7,875	8,231	8,067	7,843	8,198	8,198	-8,809	-8,809	-8,809	-8,809	
<i>Total imports fob</i>	-13,372	-14,395	-15,063	-14,612	-15,439	-16,147	-16,099	-15,612	-16,605	-17,937					

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

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

	1991-92			1992-93			1993-94			1994-95		
	June	Sep.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June	Sep.	Dec.	Mar.
<i>Rural exports fob</i>												
Meat & meat preparations	929	924	960	901	973	954	965	986	924	941	924	941
Cereal grains & cereal preparations	590	604	806	806	846	772	920	1,068	1,003	1,205	1,003	1,205
Sugar, sugar preparations & honey	167	237	353	339	377	289	312	382	462	391	462	391
Wool and sheepskins	1,396	1,402	1,380	1,166	1,267	1,335	1,330	1,295	1,483	1,371	1,483	1,371
Other rural	1,378	1,408	1,399	1,450	1,402	1,379	1,490	1,636	1,488	1,480	1,488	1,480
<i>Total rural</i>	4,460	4,575	4,898	4,662	4,865	4,729	5,017	5,367	5,360	5,388	5,360	5,388
<i>Non-rural exports fob</i>												
Metal ores & minerals	2,164	2,123	2,221	2,179	2,277	2,278	2,207	2,261	2,465	2,302	2,465	2,302
Mineral fuels —	1,771	1,794	1,821	1,778	1,832	1,817	2,016	1,692	1,695	1,916	1,695	1,916
Coal, coke and briquettes	802	765	767	783	843	776	728	800	912	939	912	939
Other mineral fuels												
Metals —	1,542	1,301	1,420	1,206	1,070	1,418	1,240	1,435	1,357	1,060	1,357	1,060
Gold	1,467	1,498	1,507	1,579	1,578	1,538	1,716	1,685	1,757	1,587	1,685	1,587
Other metals	971	1,049	1,113	1,130	1,309	1,290	1,397	1,596	1,644	1,660	1,644	1,660
Machinery	357	436	444	364	426	433	489	314	401	343	401	343
Transport equipment	1,433	1,462	1,494	1,538	1,580	1,577	1,629	1,781	1,873	1,921	1,873	1,921
Other manufactures	357	347	316	342	363	482	472	456	526	384	526	384
Other non-rural												
<i>Total non-rural</i>	10,864	10,775	11,103	10,899	11,278	11,609	11,894	12,020	12,630	12,112	12,630	12,112
Total exports fob	15,324	15,350	16,001	15,561	16,143	16,338	16,911	17,387	17,990	17,500	17,990	17,500

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

	1991-92			1992-93			1993-94			1994-95		
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	June	Sept.
<i>Quarters ended</i>												
<i>Consumption goods fob</i> —												
Food and beverages, mainly for consumption	-499	-492	-501	-505	-514	-552	-540	-546	-568	-563		
Household electrical items	-344	-350	-312	-315	-323	-314	-326	-317	-356	-398		
Non-industrial transport equipment	633	-611	-686	-627	-683	-647	-638	-595	-656	-777		
Textiles, clothing and footwear	-471	-480	-494	-462	-546	-516	-534	-476	-577	592		
Toys, books and leisure goods	-505	-493	510	-497	-526	528	526	557	-608	-574		
Consumption goods nes	-922	-968	968	-932	-959	978	971	1,002	-1,103	-1,124		
<i>Total consumption goods</i>	-3,374	3,394	-3,471	-3,338	3,551	-3,535	3,545	-3,493	3,868	-4,028		
<i>Capital goods fob</i> —												
Machinery and industrial equipment	-962	996	1,283	-1,023	1,137	-1,180	-1,179	-1,306	1,397	-1,459		
ADP equipment	-737	-762	805	-874	983	-992	-1,038	-1,203	-1,364	-1,529		
Telecommunications equipment	256	-275	-350	-336	-378	-262	-248	-256	-288	-366		
Civil aircraft (a)	442	-411	-204	33	-56	67	-63	56	-9	237		
Industrial transport equipment nes	-295	293	-276	501	-330	-339	390	-334	382	-385		
Capital goods nes	-401	407	-390	31	-442	-425	534	-439	459	490		
<i>Total capital goods</i>	-3,093	-3,144	3,308	98	-3,226	-3,265	-3,452	-3,594	-3,899	-4,466		
<i>Intermediate and other goods fob</i> —												
Food and beverages, mainly for industry	-97	108	-114	97	-130	-123	105	-128	134	-127		
Primary industrial supplies nes (b)	-158	173	-186	-160	-155	-160	165	-187	178	-205		
Fuels and lubricants (b)	-643	-841	746	-837	-839	-905	-841	-713	805	-943		
Parts for transport equipment	-728	778	-797	-792	791	-810	-820	-837	885	-945		
Parts for ADP equipment	489	-483	499	-536	-586	651	-698	742	-844	-903		
Other parts for capital goods	836	-859	896	888	983	1,026	-1,050	1,077	-1,143	1,226		
Organic and inorganic chemicals	-501	549	-557	528	-535	-586	-616	-571	619	683		
Paper and paperboard	367	-356	-362	357	-359	-373	388	-383	-391	452		
Textile yarn and fabrics	-411	408	-420	412	467	-458	451	466	509	-525		
Iron and steel	-201	-222	-243	149	-258	-288	269	-255	265	336		
Plastics	312	-327	351	310	-341	-343	-335	341	-364	378		
Non-monetary gold	-328	-279	255	237	-236	-248	-196	216	-200	-143		
Processed industrial supplies nes	-1,554	-1,685	-1,692	1,639	-1,676	1,749	1,715	1,799	1,796	1,938		
Other goods (a)	-50	-55	-59	38	-52	44	70	-93	-73	128		
<i>Total intermediate and other goods</i>	-6,673	-7,123	7,177	-7,092	7,408	-7,764	-7,719	7,868	-8,206	8,932		
Total imports fob	-13,142	-13,661	-13,956	-13,528	-14,185	-14,564	-14,706	-14,895	-15,973	-17,426		

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

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

	Quarters ended													
	Year	1991-92	1992-93	1993-94	1991-92	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<i>Rural exports fob</i>														
Meat & meat preparations	97.8	99.6	105.6	99.4	97.0	99.8	100.7	101.0	107.5	105.8	103.0	105.4	95.3	
Cereal grains & cereal preparations	86.7	95.1	83.7	95.4	95.0	95.2	98.0	92.1	92.5	88.4	79.5	80.2	81.9	
Sugar, sugar preparations & honey	80.9	87.3	97.8	86.8	87.3	85.3	86.7	91.5	100.3	97.4	95.3	96.1	100.0	
Wool and sheepskins	66.2	64.7	62.0	68.3	66.0	68.4	66.8	56.2	55.6	61.7	64.5	64.7	69.7	
Other rural	100.2	105.0	109.3	100.4	101.2	105.5	106.3	106.9	109.8	111.7	105.5	110.0	108.8	
<i>Total rural</i>	85.9	90.1	90.5	89.0	88.0	90.8	92.5	88.8	90.6	92.2	89.2	89.9	89.8	
<i>Non-rural exports fob</i>														
Metal ores & minerals	90.7	90.2	83.2	88.9	91.1	92.2	91.1	86.8	87.5	86.8	80.9	77.8	75.7	
Mineral fuels—														
Coal, coke and briquettes	100.4	105.5	103.7	100.6	104.3	107.1	107.8	102.7	104.3	104.7	98.9	94.0	91.0	
Other mineral fuels	118.0	124.0	105.9	120.7	128.0	126.1	118.9	123.7	121.6	105.4	97.4	101.2	104.4	
Metals—														
Gold	86.9	91.3	101.8	84.4	88.9	91.4	90.1	96.4	103.6	104.0	101.1	98.4	97.5	
Other metals	82.5	84.5	80.4	83.0	86.9	85.9	84.0	81.4	83.0	81.3	77.8	79.6	84.9	
Machinery	94.3	94.4	89.6	94.3	94.9	94.1	95.8	93.2	94.4	91.4	86.2	87.1	85.6	
Transport equipment	106.9	121.2	127.7	110.6	115.1	118.0	125.3	127.2	126.1	130.5	126.4	127.4	124.8	
Other manufactures	96.0	99.4	101.8	96.7	98.0	98.6	101.0	99.9	103.6	104.1	100.3	99.2	99.6	
Other non-rural	92.6	93.7	95.0	91.3	94.8	92.7	94.2	92.8	97.9	96.0	94.5	92.0	92.4	
<i>Total non-rural</i>	94.3	97.4	94.5	94.0	97.5	98.1	97.8	96.6	98.6	97.0	91.8	90.7	90.5	
Total exports fob	91.8	95.2	93.3	92.6	94.7	95.9	96.2	94.2	96.3	95.6	91.0	90.5	90.3	

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

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

	Year		Quarters ended				1993-94				1994-95			
	1991-92	1992-93	1993-94	1991-92	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<i>Consumption goods fob—</i>														
Food and beverages, mainly for consumption	105.4	112.5	110.3	107.4	112.2	112.5	112.6	112.5	111.9	108.2	108.2	108.2	109.9	109.9
Household electrical items	97.3	106.4	109.8	98.8	103.4	106.4	107.9	108.7	112.1	111.7	107.3	107.3	104.8	104.8
Non-industrial transport equipment	114.0	133.4	149.7	117.5	124.9	132.8	135.2	140.3	149.5	149.8	148.2	151.2	150.6	150.6
Textiles, clothing and footwear	103.4	110.9	111.5	106.2	108.5	110.3	112.1	112.6	113.4	114.2	110.1	108.1	106.4	106.4
Toys, books and leisure goods	105.3	110.6	113.2	106.7	109.9	111.0	110.9	110.8	115.3	117.1	111.3	107.9	109.1	109.1
Consumption goods nes	106.4	114.6	117.7	108.2	113.5	114.5	114.4	116.2	120.3	119.7	115.7	114.5	113.7	113.7
<i>Total consumption goods</i>	106.2	116.0	119.9	108.4	113.1	116.0	116.6	118.3	122.0	122.0	117.8	117.2	117.7	117.7
<i>Capital goods fob—</i>														
Machinery and industrial equipment	108.5	122.6	127.2	112.7	120.1	121.0	124.0	125.7	130.5	129.9	124.6	124.1	123.5	123.5
ADP equipment	75.0	67.5	57.0	71.0	71.1	70.3	66.4	63.7	63.7	61.0	54.8	51.5	49.8	49.8
Telecommunications equipment	97.7	106.4	112.5	98.0	102.2	107.1	107.2	109.4	116.8	115.3	108.2	109.0	106.0	106.0
Civil aircraft	106.1	117.6	123.6	109.0	116.3	119.1	121.2	119.6	123.9	127.0	119.6	122.2	115.6	115.6
Industrial transport equipment nes	109.9	131.7	144.2	114.6	124.2	133.0	131.1	138.2	149.9	136.7	145.5	145.5	149.9	149.9
Capital goods nes	106.0	120.1	123.3	109.7	117.2	119.0	121.6	122.6	126.1	123.0	122.3	121.6	119.6	119.6
<i>Total capital goods</i>	99.9	106.7	104.5	100.8	106.2	107.9	107.3	107.3	106.1	107.8	107.8	107.8	99.4	98.3
<i>Intermediate and other goods fob—</i>														
Food and beverages, mainly for industry	99.0	98.2	103.7	100.0	96.3	100.9	94.8	100.8	98.4	107.6	105.5	103.7	115.7	115.7
Primary industrial supplies nes	91.8	100.3	102.0	94.3	96.0	100.5	109.6	105.2	102.5	103.0	98.9	103.9	104.9	104.9
Fuels and lubricants	101.3	111.1	102.0	112.0	109.6	107.8	109.0	120.7	105.0	98.9	95.7	108.3	103.3	103.3
Parts for transport equipment	105.1	116.4	124.8	106.3	111.1	116.1	118.7	120.1	125.6	128.3	123.5	122.1	123.1	123.1
Parts for ADP equipment	75.0	67.4	57.1	71.0	71.0	69.9	66.4	63.7	63.6	61.0	54.9	51.4	49.7	49.7
Other parts for capital goods	106.1	116.9	117.4	108.0	114.0	117.3	117.5	118.8	121.7	119.9	115.3	112.7	112.8	112.8
Organic and inorganic chemicals	95.0	94.8	87.9	93.8	93.3	97.8	96.8	91.6	91.5	87.3	86.9	86.1	78.3	78.3
Paper and paperboard	95.8	96.2	95.6	93.7	94.1	96.1	98.6	96.7	97.1	97.2	95.3	92.3	89.8	89.8
Textile yarn and fabrics	104.7	102.8	99.3	100.7	102.2	106.7	103.6	99.4	101.5	101.6	97.6	96.1	96.0	96.0
Iron and steel	97.3	97.3	96.7	97.0	98.2	98.4	96.8	96.5	98.6	98.6	96.1	92.8	91.4	91.4
Plastics	88.8	95.6	88.1	91.1	94.6	99.0	98.2	101.5	102.4	98.5	95.6	100.0	100.0	100.0
Non-monetary gold	93.5	100.7	113.2	92.1	97.8	100.0	98.3	108.1	115.3	115.3	112.0	108.5	106.3	106.3
Processed industrial supplies nes	99.2	106.6	110.3	100.3	102.8	107.0	108.1	108.3	113.7	112.7	107.0	107.7	106.8	106.8
Other goods	98.0	102.0	102.7	98.0	100.0	103.4	102.6	101.9	106.8	105.7	101.1	97.3	98.4	98.4
<i>Total intermediate and other goods</i>	98.2	103.7	102.7	98.8	101.3	104.3	104.3	105.5	106.0	104.5	100.4	99.9	98.6	98.6
Total imports fob	100.7	107.4	107.2	101.8	105.4	107.9	108.0	108.8	110.9	109.5	104.8	104.0	102.9	102.9

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

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

	Year		Quarters ended									
	1991-92		1992-93		1991-92		1992-93		1993-94		1994-95	
	1991-92	1992-93	1993-94	June	Sep.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Exports—												
Foreign trade statistics	55,027	60,702	64,628	14,272	14,841	16,049	14,499	15,313	16,129	16,837	15,267	16,395
Adjustments—												
Coverage	-227	-691	-754	-131	-171	-211	151	158	156	-180	159	259
Timing	74	11	22	3	2	6	1	2	4	5	5	-132
Merchandise exports (balance of payments basis)	54,874	60,022	63,896	14,144	14,672	15,844	14,349	15,157	15,977	16,662	15,113	16,144
Imports—												
Foreign trade statistics	50,984	59,576	64,472	12,670	15,041	15,479	14,276	14,780	16,392	16,956	15,116	16,008
Adjustments—												
Coverage	75	157	-15	20	18	143	3	-1	-3	3	-3	13
Timing	28	-281	45	78	43	138	—	-100	479	-404	80	-200
Other	-32	-25	12	-8	12	1	-13	-1	2	6	6	260
Merchandise imports (balance of payments basis)	(a) 51,055	59,427	64,400	12,760	15,004	15,485	14,260	14,678	16,866	16,546	15,199	15,789
(a)												

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

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TABLE 22. SERVICES CREDITS
(\$ million)

	Year		1991-92				1992-93				1993-94				1994-95			
	1991-92	1992-93	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.		
<i>Quarters ended</i>																		
<i>Shipment—</i>																		
Freight on exports	1,100	1,229	1,474	286	308	301	291	329	354	382	348	390	402					
Insurance on exports	12	12	12	3	3	3	3	3	3	3	3	3	3					
<i>Total</i>	1,112	1,241	1,486	289	311	304	294	332	357	385	357	393	405					
<i>Other transportation—</i>																		
Passenger services	1,782	2,141	n.p.	403	445	581	634	481	538	635	640	n.p.	n.p.					
Port services etc	2,287	2,473	n.p.	592	607	655	603	608	541	605	565	n.p.	n.p.					
<i>Total</i>	4,069	4,614	4,604	995	1,052	1,236	1,237	1,089	1,079	1,260	1,205	1,060	1,060					
<i>Travel</i>																		
Students' expenditure	1,115	1,322	1,607	167	319	152	659	192	380	184	784	259	441					
Other	4,824	5,085	5,819	1,064	1,012	1,363	1,408	1,302	1,209	1,639	1,638	1,333	1,359					
<i>Total</i>	5,939	6,407	7,426	1,231	1,331	1,515	2,067	1,494	1,589	1,823	2,422	1,592	1,800					
<i>Other services—</i>																		
Official	246	262	320	102	44	65	68	85	48	73	59	140	42					
Non-official																		
Expenditure of foreign governments	193	192	194	47	48	48	48	48	45	45	49	55	44					
Expenditure of foreign government employees	76	72	84	19	18	18	18	18	18	22	22	22	22					
Expenditure of resident entity employees	258	249	223	75	57	45	68	79	77	37	58	51	89					
Financial services	297	262	280	68	52	51	76	83	67	71	71	71	74					
Insurance services nec	121	115	250	31	29	29	29	28	63	63	62	62	68					
Miscellaneous services	2,890	3,089	3,137	696	727	817	742	803	813	951	683	690	854					
<i>Total</i>	3,835	3,979	4,168	936	931	1,008	981	1,059	1,189	945	945	951	1,151					
<i>Total other services</i>	4,081	4,241	4,488	1,038	975	1,073	1,049	1,144	1,262	1,064	1,064	1,091	1,193					
<i>Total services credits</i>	15,201	16,503	18,004	3,553	3,669	4,128	4,647	4,059	4,156	4,730	4,982	4,136	4,589					

TABLE 23. SERVICES DEBITS
(\$ million)

	Year			1991-92			1993-94			1991-92			1992-93			1993-94		
	1991-92	1992-93	1993-94	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
<i>Shipment —</i>																		
Freight on imports	3,233	3,748	-3,830	-827	-924	-1,056	886	-882	-1,022	983	-908	-917	-1,069					
Insurance on imports	-24	24	-24	-6	-6	6	-6	-6	-6	-6	-6	-6	-6					
<i>Total</i>	-3,257	-3,772	-3,854	-833	930	-1,062	-892	-888	-1,028	989	-914	-923	-1,075					
<i>Other transportation —</i>																		
Passenger services	-2,464	-2,515	2,521	-626	684	636	-550	-645	-685	-622	576	-638	-708					
Port services etc	1,968	-2,122	-2,383	488	-506	-549	-533	-534	579	-618	-570	-616	643					
<i>Total</i>	4,432	-4,637	-4,904	1,114	-1,190	-1,185	1,083	-1,179	1,264	-1,240	-1,146	-1,254	1,351					
<i>Travel</i>																		
Students' expenditure	-320	-332	-348	-60	-111	-60	97	-64	-108	-73	104	63	-115					
Other	-4,828	-5,220	-5,408	1,303	-1,463	1,198	1,178	-1,381	1,431	-1,188	-1,304	1,485	-1,569					
<i>Total</i>	5,148	-5,552	-5,756	-1,363	1,574	-1,258	-1,275	-1,445	-1,539	-1,261	1,408	-1,548	1,684					
<i>Other services —</i>																		
Official —																		
Defence services	-106	-117	97	-20	32	26	-24	-35	-17	-24	24	-32	-13					
Financial services	-8	-2	-2	-2	2	2	—	—	—	—	—	—	—					
Miscellaneous services	-273	310	-323	-81	81	-79	-61	-89	-74	90	-67	-92	-92					
<i>Total</i>	387	429	-420	-103	113	107	-85	124	-91	114	91	-124	-105					
Non-official —																		
Expenditure of Aust government employees	128	151	-143	32	-43	-38	35	-35	-40	-37	-31	35	27					
Expenditure of non-resident entity employees	-408	-445	-458	-101	-123	114	-103	-105	123	-115	109	-111	-130					
Financial services	-193	-151	220	-52	-32	37	-32	-39	-43	-55	55	55	-61					
Insurance services ncc	-175	571	570	-93	143	-143	-143	142	-143	143	142	-142	-142					
Miscellaneous services	-3,116	-3,116	3,112	800	744	-883	-775	764	-796	-851	737	-728	-833					
<i>Total</i>	-4,220	4,484	-4,503	1,078	-1,085	-1,215	1,095	-1,089	-1,157	1,201	-1,074	-1,071	1,204					
<i>Total other services</i>	-4,607	4,913	-4,923	1,781	1,198	-1,322	1,680	-1,213	-1,248	1,315	-1,165	-1,195	1,309					
<i>Total services debits</i>	-17,444	-18,874	-19,437	-4,491	-4,892	-4,827	-4,430	-5,079	-4,725	-4,805	-4,633	-4,920	-5,419					

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

	Year				Quarters ended				1994-95					
	1991-92	1992-93	1993-94	1994-95	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
At current prices														
Shipment	1,112	1,241	1,486	289	311	304	294	294	332	357	385	351	393	405
Other transportation	4,069	4,614	4,504	995	1,052	1,236	1,237	1,089	1,079	1,260	1,205	1,060	1,191	
Travel	5,939	6,407	7,426	1,231	1,331	1,515	2,067	1,494	1,589	1,823	2,422	1,592	1,800	
Other services	4,081	4,241	4,488	1,038	975	1,073	1,049	1,144	1,131	1,262	1,004	1,091	1,193	
Total	15,204	16,503	18,004	3,553	3,669	4,128	4,647	4,059	4,156	4,730	4,982	4,736	4,589	
At average 1989-90 prices														
Shipment	1,079	1,177	1,421	278	298	283	270	270	326	331	356	345	389	398
Other transportation	3,771	4,333	4,356	938	986	1,135	1,153	1,059	1,040	1,134	1,137	1,045	1,221	
Travel	5,600	5,904	6,759	1,155	1,232	1,403	1,901	1,368	1,451	1,651	2,202	1,455	1,635	
Other services	3,788	3,886	4,077	959	897	983	960	1,046	1,032	1,148	910	987	1,078	
Total	14,238	15,300	16,613	3,330	3,413	3,804	4,284	3,799	3,854	4,289	4,594	3,876	4,332	
At current prices — seasonally adjusted														
Shipment	"	"	289	311	304	294	294	312	357	385	351	393	405	
Other transportation	"	"	1,062	1,098	1,165	1,178	1,172	1,136	1,182	1,144	1,143	1,256		
Travel	"	"	1,456	1,487	1,500	1,616	1,760	1,779	1,804	1,889	1,903	2,016		
Other services	"	"	1,023	1,010	1,036	1,066	1,132	1,165	1,216	1,020	1,071	1,230		
Total	"	"	3,830	3,966	4,005	4,154	4,396	4,437	4,587	4,494	4,510	4,967		
At average 1989-90 prices — seasonally adjusted														
Shipment	"	"	278	298	283	270	270	326	331	356	345	389	398	
Other transportation	"	"	993	1,004	1,091	1,112	1,129	1,064	1,087	1,094	1,111	1,251		
Travel	"	"	1,347	1,380	1,402	1,487	1,592	1,626	1,655	1,716	1,715	1,833		
Other services	"	"	943	915	961	979	1,033	1,048	1,120	930	966	1,094		
Total	"	"	3,561	3,597	3,737	3,848	4,080	4,069	4,218	4,085	4,181	4,576		
Implicit price defators (a)														
Shipment	103.1	105.4	104.6	104.0	104.4	107.4	108.9	101.8	107.9	108.1	101.7	101.0	101.8	
Other transportation	107.9	106.5	105.7	106.9	109.4	106.8	105.9	103.8	106.8	108.7	104.6	102.9	100.4	
Travel	106.1	108.5	109.9	108.1	107.8	107.0	108.7	110.6	109.4	109.0	110.1	111.0	110.0	
Other services	107.7	109.1	110.1	108.5	110.4	107.8	108.9	109.6	111.2	108.6	109.7	110.9	112.4	
Total	106.8	107.9	108.4	107.6	108.6	107.2	108.0	107.7	109.0	108.7	107.8	107.9	107.2	

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

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

	Year				1991-92				1992-93				1993-94				1994-95			
	1991-92	1992-93	1993-94	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.			
At current prices																				
Shipment	3,257	3,772	3,854	-833	-930	-1,062	892	888	1,028	989	-914	923	-1,075							
Other transportation	-4,432	-4,637	-4,904	-1,114	-1,190	-1,185	1,083	-1,179	-1,264	-1,240	-1,146	-1,254	-1,351							
Travel	-5,148	-5,552	-5,756	-1,363	-1,574	-1,258	-1,275	1,445	1,539	-1,261	1,408	1,548	1,684							
Other services	-4,913	-4,923	-4,923	-1,181	1,198	-1,322	-1,180	-1,213	1,248	1,315	1,165	1,195	1,309							
<i>Total</i>	-17,444	-18,874	-19,437	-4,491	-4,892	-4,827	-4,410	-4,725	-5,079	-4,805	-4,633	-4,936	-5,419							
At average 1989-90 prices																				
Shipment	-3,242	-3,500	-3,708	823	877	-975	-824	-824	-927	919	922	940	1,117							
Other transportation	-4,242	-4,549	-4,802	1,103	1,200	-1,122	-1,073	-1,154	-1,275	1,130	1,176	1,221	1,369							
Travel	-4,558	-4,395	-4,438	-1,162	-1,246	-1,001	1,017	1,131	1,162	-944	-1,110	-1,222	-1,318							
Other services	4,056	3,869	3,762	-1,002	-945	-1,046	-937	941	932	-976	-914	-940	-1,020							
<i>Total</i>	-16,098	-16,313	-16,710	-4,090	-4,268	4,144	-3,851	-4,050	-4,296	-3,969	-4,122	-4,323	-4,824							
At current prices — seasonally adjusted																				
Shipment	0	0	0	-873	-888	-1,035	916	-933	-980	-964	-938	-971	-1,024							
Other transportation	0	0	0	-1,122	-1,137	-1,166	1,157	1,186	-1,206	-1,221	-1,224	-1,269	-1,291							
Travel	0	0	0	-1,319	1,392	-1,369	-1,390	-1,397	-1,362	-1,374	-1,377	-1,494	1,494							
Other services	0	0	0	-1,188	1,212	1,289	-1,204	-1,219	-1,258	-1,284	-1,187	-1,201	-1,318							
<i>Total</i>	0	0	0	4,502	4,629	-4,859	-4,667	-4,735	4,806	-4,843	-4,836	-4,928	-5,124							
At average 1989-90 prices — seasonally adjusted																				
Shipment	0	0	0	-845	-842	957	853	-849	-889	-901	-955	969	1,070							
Other transportation	0	0	0	-1,092	-1,115	-1,157	1,153	-1,135	-1,181	-1,162	-1,260	-1,204	-1,278							
Travel	0	0	0	-1,113	-1,115	-1,091	-1,106	1,081	1,040	1,031	1,210	1,166	-1,180							
Other services	0	0	0	-1,008	-949	-1,021	-961	-945	934	953	938	945	1,022							
<i>Total</i>	0	0	0	-4,038	-4,021	-4,226	-4,073	4,010	-4,044	-4,047	-4,363	-4,284	-4,550							
Implicit price defators (a)																				
Shipment	100.5	107.8	103.9	103.3	105.5	108.2	107.4	109.9	110.2	107.0	98.2	100.2	95.7							
Other transportation	104.5	101.9	102.1	102.7	103.0	100.8	100.3	104.5	102.1	105.1	97.1	104.7	101.0							
Travel	112.9	126.3	129.7	118.5	124.8	125.5	125.7	129.2	131.0	133.3	127.0	128.1	126.4							
Other services	113.6	127.0	131.9	117.9	127.7	126.2	125.3	129.0	134.7	134.7	126.5	127.3	129.0							
<i>Total</i>	108.4	115.7	116.3	110.9	115.1	115.0	114.6	118.1	118.8	119.7	112.0	115.0	112.6							

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

TABLE 26. INCOME CREDITS
(\$ million)

	Year			Quarters ended											
	1991-92	1992-93	1993-94	1991-92	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
Property income —															
<i>Investment income —</i>															
<i>Official —</i>															
General government	16	3	16	2	1	—	1	4	4	3	4	2	2	2	
Reserve Bank (a)	1,654	1,465	854	397	464	340	463	198	373	289	166	26	172	172	
<i>Total official</i>	<i>1,670</i>	<i>1,468</i>	<i>870</i>	<i>399</i>	<i>465</i>	<i>341</i>	<i>463</i>	<i>199</i>	<i>377</i>	<i>294</i>	<i>169</i>	<i>30</i>	<i>174</i>		
<i>Non-official —</i>															
<i>Direct investment income</i>															
Distributed earnings —	555	1,930	2,400	138	483	483	482	482	600	600	600	600	750	750	
Reinvested earnings	28	17	22	—	7	7	7	4	5	3	6	8	5	5	
Remitted profits	222	384	327	65	12	177	16	179	38	85	109	94	72	72	
Dividends	63	—78	—92	—23	12	—38	—23	—29	—10	—32	—8	—42	—7	—7	
Interest	313	323	257	42	31	138	—	154	33	56	107	60	70	70	
Total	868	2,253	2,657	180	514	621	482	636	633	656	707	660	820	820	
<i>Total direct investment income</i>															
<i>Portfolio and other investment income —</i>															
Dividends	355	314	375	92	97	72	58	86	122	70	80	102	113	113	
Interest	652	718	938	163	177	177	179	185	244	240	261	193	244	244	
<i>Total</i>	<i>1,007</i>	<i>1,032</i>	<i>1,313</i>	<i>255</i>	<i>274</i>	<i>249</i>	<i>237</i>	<i>271</i>	<i>366</i>	<i>310</i>	<i>341</i>	<i>295</i>	<i>357</i>		
<i>Total non-official</i>															
<i>Total investment income</i>	<i>3,545</i>	<i>4,753</i>	<i>4,840</i>	<i>834</i>	<i>1,253</i>	<i>1,211</i>	<i>1,182</i>	<i>1,106</i>	<i>1,377</i>	<i>1,260</i>	<i>1,218</i>	<i>986</i>	<i>1,351</i>		
<i>Other property income</i>	<i>240</i>	<i>306</i>	<i>200</i>	<i>60</i>	<i>83</i>	<i>73</i>	<i>89</i>	<i>61</i>	<i>39</i>	<i>51</i>	<i>69</i>	<i>41</i>	<i>44</i>		
<i>Total property income</i>	<i>3,785</i>	<i>5,059</i>	<i>5,040</i>	<i>894</i>	<i>1,336</i>	<i>1,264</i>	<i>1,271</i>	<i>1,167</i>	<i>1,416</i>	<i>1,311</i>	<i>1,287</i>	<i>1,027</i>	<i>1,395</i>		
Labour and other income —															
<i>Labour income</i>															
Earnings in Australia	64	69	70	16	15	18	18	18	18	17	17	18	18	18	
Earnings abroad	408	446	458	101	123	114	103	105	123	115	109	111	130	130	
<i>Total</i>	<i>472</i>	<i>514</i>	<i>528</i>	<i>117</i>	<i>138</i>	<i>132</i>	<i>121</i>	<i>123</i>	<i>141</i>	<i>133</i>	<i>126</i>	<i>128</i>	<i>148</i>	<i>148</i>	
<i>Insurance income</i>															
<i>Total labour and other income</i>	<i>472</i>	<i>514</i>	<i>528</i>	<i>117</i>	<i>138</i>	<i>132</i>	<i>121</i>	<i>123</i>	<i>141</i>	<i>133</i>	<i>126</i>	<i>128</i>	<i>148</i>		
<i>Total income credits</i>	<i>4,257</i>	<i>5,573</i>	<i>5,568</i>	<i>1,011</i>	<i>1,474</i>	<i>1,416</i>	<i>1,392</i>	<i>1,290</i>	<i>1,557</i>	<i>1,444</i>	<i>1,413</i>	<i>1,155</i>	<i>1,543</i>		

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

TABLE 27. INCOME DEBITS
(\$ million)

	Year	1991-92	1992-93	1993-94	1994-95	1991-92	June	Sent.	1992-93	1993-94	1994-95	Charters ended
						Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Property income —												
<i>Investment income —</i>												
<i>Official —</i>												
General government	-2,015	-2,024	2,949	511	478	-590	392	-564	-553	774	864	-757
Interest on borrowing domiciled abroad	-1,890	-1,513	-1,131	-417	-456	-324	-483	-250	405	181	-349	-196
Interest on borrowing domiciled in Australia	-3,905	-3,537	-4,080	928	-934	914	-875	814	-958	656	1,213	953
Total	-35	39	35	-8	-9	-9	-11	-10	10	-9	-8	-9
Reserve Bank (a)												
<i>Total official</i>	-3,940	-3,576	4,115	936	-943	-923	-886	-824	968	965	-1,221	-961
<i>Non-official —</i>												
Direct investment income —	752	-2,318	-2,803	-188	580	580	-579	-579	781	-700	700	-850
Reinvested earnings												
Distributed earnings —	-1,378	-1,617	-1,051	449	583	-280	-312	-442	-165	-480	161	245
Remitted profits	-1,649	-1,514	-2,044	-560	-321	364	462	337	-647	-370	-690	341
Dividends	-1,107	-1,148	878	300	-298	-304	301	-245	250	204	-192	512
Interest	4,134	-4,279	-3,973	-1,309	1,202	-951	-977	-1,149	-732	1,379	735	1,127
Total	-4,386	6,597	-6,773	-1,497	-1,782	-1,537	1,556	1,728	1,432	-2,079	-1,435	-1,827
<i>Total direct investment income</i>												
Portfolio and other investment income —	963	-1,022	-1,077	-249	182	317	-182	341	-202	-331	-170	374
Dividends	-2,669	-1,762	-1,457	538	-513	-375	-508	-366	-466	274	365	352
Interest —	-5,737	-4,986	-4,607	-1,446	-1,394	1,274	-1,142	1,176	1,371	-1,069	-1,03	499
Public sector	-8,406	-6,748	6,064	-1,984	-1,907	-1,649	-1,650	-1,542	1,837	1,373	-1,134	987
Private sector	9,369	-7,770	-7,141	-2,233	-2,089	1,966	-1,832	1,883	-2,039	1,704	1,538	-1,486
<i>Total portfolio and other investment income</i>	14,255	-14,367	-13,914	-3,730	-3,877	3,497	3,388	3,611	3,471	3,783	2,973	-3,687
<i>Total non-official</i>												
<i>Total investment income</i>	18,195	17,943	-18,029	-4,666	-4,814	4,420	4,274	-4,435	-4,436	-4,748	-4,194	-4,668
<i>Other property income —</i>												
Cinema and TV film royalties	-496	407	438	116	-102	-110	-93	-102	-110	105	109	116
Other	-1,108	-1,157	-1,196	310	289	312	267	-289	-303	-293	-293	-321
<i>Total</i>	1,524	-1,564	-1,634	-426	391	422	-360	-391	-413	-396	-402	-423
<i>Total property income</i>	-19,719	-19,507	-19,663	-5,092	-5,205	-4,842	-4,634	-4,826	-4,852	-5,144	-4,596	-5,071
<i>Labour and other income —</i>												
Official	48	-62	-69	-16	16	16	-14	-16	-15	-16	-14	-3
Non-official	258	249	223	-75	-57	-45	-68	79	77	37	-58	51
Labour income												
Insurance income												
<i>Total non-official</i>												
<i>Total labour and other income</i>	-326	-311	-283	-91	-73	-61	-82	-95	-92	-53	-72	-66
<i>Total income debits</i>	-20,045	-19,818	-19,946	-5,183	-5,278	-4,903	-4,716	-4,921	-4,944	-5,197	-4,668	-5,137

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

TABLE 28. INCOME CREDITS—SEASONALLY ADJUSTED

	1991-92			1992-93			Quarters ended			1993-94			1994-95		
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
Property income—															
<i>Investment income—</i>															
<i>Official</i>															
General government	2	1	1	1	4	4	4	3	4	4	3	4	4	2	
Reserve Bank (a)	397	464	340	463	198	373	289	166	26	26	172	172	172	172	
<i>Total official</i>	399	465	341	463	199	377	294	169	30	30	174	174	174	174	
<i>Non-official</i>															
<i>Direct investment income—</i>															
Reinvested earnings—															
Distributed earnings—															
Remitted profits	—	7	-1	7	4	5	3	6	8	8	5	5	5	5	
Dividends	41	11	172	58	113	35	79	399	59	59	67	67	67	67	
Interest	-23	12	-38	23	-29	-10	-32	-8	-42	-42	-7	-7	-7	-7	
Total	18	30	133	42	88	30	50	397	25	25	65	65	65	65	
<i>Total direct investment income</i>	156	513	616	524	570	630	650	997	625	625	815	815	815	815	
<i>Portfolio and other investment income—</i>															
Dividends	83	97	75	64	77	120	73	90	91	91	111	111	111	111	
Interest	163	177	177	179	185	244	240	261	193	193	244	244	244	244	
<i>Total</i>	246	274	252	243	262	364	313	351	284	284	355	355	355	355	
<i>Total non-official</i>															
<i>Total investment income</i>	402	786	868	768	832	994	963	1,348	910	910	1,170	1,170	1,170	1,170	
<i>Other property income</i>	801	1,251	1,209	1,231	1,031	1,371	1,257	1,517	940	940	1,344	1,344	1,344	1,344	
<i>Total property income</i>	60	83	73	89	61	39	51	69	41	41	44	44	44	44	
<i>Labour and other income—</i>															
<i>Labour income—</i>															
Earnings in Australia	16	15	18	18	18	18	18	17	17	17	18	18	18	18	
Earnings abroad	108	111	111	112	111	112	112	118	118	118	117	117	117	117	
<i>Total</i>	124	126	129	130	129	130	130	135	135	135	135	135	135	135	
<i>Insurance income</i>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
<i>Total labour and other income</i>	124	126	129	130	129	130	129	130	135	135	135	135	135	135	
<i>Total income credits</i>	985	1,460	1,411	1,449	1,222	1,539	1,438	1,721	1,116	1,116	1,523	1,523	1,523	1,523	

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

TABLE 29. INCOME DEBITS—SEASONALLY ADJUSTED

	1991-92			1992-93			Quarters ended			1993-94			1994-95		
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
Property income—															
<i>Investment income—</i>															
<i>Official</i>															
General government—															
Interest on borrowing domiciled abroad	514	-525	507	-423	-565	606	669	932	-757	-643	-231	-245			
Interest on borrowing domiciled in Australia	-491	422	-369	405	295	-373	-208	-292							
Total	-1,004	947	876	828	860	979	879	1,224	988	-988					
Reserve Bank (a)	8	-9	-9	-11	-10	-10	-9	-8	-8	9					
<i>Total official</i>	-1,012	-956	-885	839	-870	-989	-886	-1,232	-996	997					
<i>Non-official</i>															
<i>Direct investment income</i> ...															
Reinvested earnings	-188	-580	580	579	-579	-700	700	-700	-700	-700					
Distributed earnings ..															
Remitted profits	-449	-583	280	-312	442	-165	-480	-161	-245	-341					
Dividends	560	-321	367	364	-462	-337	-647	-370	-690	-512					
Interest	272	-315	316	303	-224	-241	265	-204	-176	215					
Total	1,281	1,219	-963	979	1,128	-743	-1,392	-735	1,111	-1,068					
<i>Total direct investment income</i>	-1,469	1,799	-1,543	1,558	-1,707	-1,443	2,092	-1,435	1,811	-1,918					
<i>Portfolio and other investment income</i> ...															
Dividends	204	-261	250	-225	-279	287	-261	213	-306	424					
Interest —															
Public sector	-548	-478	-437	-469	-370	-435	319	-338	355	-467					
Private sector	1,433	-1,327	-1,314	-1,178	-1,164	-1,306	-1,131	-1,035	1,122	-940					
Total	-1,981	1,805	-1,751	-1,647	-1,534	-1,741	1,450	-1,373	1,477	-1,407					
<i>Total portfolio and other investment income</i>	-2,185	-2,066	-2,001	1,872	1,873	-2,028	1,711	-1,586	1,783	-1,831					
<i>Total non-official</i>	-3,654	-3,865	-3,544	-3,430	3,520	-3,471	-3,803	3,621	-3,594	3,749					
<i>Total investment income</i>	4,666	-4,821	4,429	-4,269	-4,390	4,460	-4,689	-4,553	4,590	-4,746					
<i>Other property income</i> —															
Cinema and TV film royalties	116	-102	110	-93	-102	110	103	-109	116	-112					
Other	-310	289	312	-267	289	-303	-293	293	-307	321					
<i>Total</i>	-426	391	-422	-360	391	-413	-396	402	-423	433					
Total property income	-5,092	-5,212	-4,851	-4,629	-4,781	-4,873	-5,085	-4,655	-5,013	-5,179					
Labour and other income —															
<i>Official</i>															
Non-official—															
Labour income	-80	61	-43	-64	-84	-82	-35	54	-54	95					
Insurance income	—	—	—	—	—	—	—	—	—						
<i>Total non-official</i>	-80	-61	-43	64	-84	-82	-35	54	-54	-95					
Total labour and other income	-96	-77	-59	-79	-100	-97	-51	-69	-69	-98					
Total income debits	-5,188	-5,289	-4,910	-4,708	-4,981	-4,970	-5,136	-4,724	-5,082	-5,277					

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

TABLE 30. UNREQUIRED TRANSFERS

	Year	Quarters ended											
		1991-92			1992-93			1993-94			1994-95		
		Sept.	Dec.	Mar.	Sept.	Dec.	Mar.	Sept.	Dec.	Mar.	Sept.	Dec.	Mar.
Credits —													
<i>Official</i>	904	850	811	228	206	222	193	229	196	214	197	204	187
<i>Non-official</i>													
Migrants' transfers	2,878	1,463	1,186	670	424	379	379	281	295	282	357	252	342
Miscellaneous transfers	802	806	823	201	200	203	201	202	203	205	206	209	215
<i>Total</i>	3,680	2,269	2,069	871	624	582	580	483	498	487	563	461	557
Total unrequired transfers credits	4,584	3,119	2,820	1,099	830	804	773	712	694	701	760	665	744
Debits —													
<i>Official</i>													
Foreign aid	-351	-342	-331	-91	-81	-88	-86	-87	-77	-83	-80	-91	-119
Papua New Guinea aid	-683	-749	-770	-255	-101	-153	-180	-315	-83	-154	-196	-337	-92
Other foreign aid	-1,034	-1,091	-1,101	-346	-182	241	-266	-402	-160	-237	-276	-428	-211
<i>Total</i>	-210	-224	-255	-53	56	-56	-56	-63	-63	-64	-64	-67	-34
Pensions	-83	-75	-144	-11	-19	-11	-41	-4	-20	-30	-48	-46	-34
Miscellaneous transfers	-1,327	-1,390	-1,500	-410	-257	-308	-363	-462	-243	-331	-385	-538	-312
<i>Total official</i>													
<i>Non-official</i>													
Migrants' transfers	477	460	476	-107	113	-128	-132	87	-113	-126	-128	-109	-118
Withholding taxes	-37	-37	-38	-9	-8	-10	-9	10	-9	-10	-9	-11	-11
Miscellaneous transfers	502	-505	-518	-125	-126	-127	-126	-126	-127	-127	-131	-133	-135
<i>Total non-official</i>	-1,016	-1,002	-1,032	-247	265	-268	-222	-250	-262	-269	-257	-267	-264
Total unrequired transfers debits	-2,343	-2,392	-2,532	-651	-504	-573	-631	-684	-493	-593	-657	-789	-576
Net unrequired transfers	2,241	727	288	448	326	231	142	28	201	168	103	-124	168

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

	Year		Quarters ended						1993-94			1994-95		
	1991-92	1992-93	1993-94	1991-92	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
General government —														
<i>Foreign investment in Australia —</i>														
<i>Borrowing —</i>														
Domiciled abroad —														
Commonwealth Government —														
Drawings	—	1,139	—	—	—	—	—	—	—	—	—	—	—	—
Rewpayments	-602	-758	-1,102	-8	-285	-441	-1,139	-14	-141	-514	-337	-110	-4	-4
Total	-602	381	-1,102	-8	-285	-441	1,121	-14	-141	-514	-337	-110	-4	-4
State government —														
Drawings	25,495	77,922	88,532	10,813	16,300	19,982	19,176	23,364	24,980	24,139	21,519	17,894	10,527	42
Rewpayments	-21,341	-67,787	-83,684	-9,177	-11,950	-17,576	-19,598	-18,663	-20,807	-21,344	-20,422	-21,411	-11,598	
Total	4,155	10,135	4,848	1,636	4,349	1,506	-422	4,702	4,173	2,794	1,098	-3,216	-1,071	
Total domiciled abroad	3,552	10,516	3,746	1,628	4,064	1,065	699	4,688	4,032	2,280	761	-3,326	-1,075	
Domiciled in Australia —														
Purchases by non-residents	40,888	33,363	40,978	7,747	9,006	8,908	8,952	6,497	8,534	8,537	11,403	12,504	15,157	
Sales by non-residents	-42,345	-32,258	-37,872	-11,569	-7,613	-8,355	-10,571	-5,720	-10,201	-6,419	-9,645	-11,607	-12,367	
Total domiciled in Australia	-1,457	1,105	3,106	-3,822	1,393	534	-1,619	777	-1,667	2,118	1,738	897	2,790	
Total borrowing	2,095	11,621	6,853	-2,194	5,458	1,619	-920	5,465	2,364	4,399	2,518	-2,429	1,715	
Other	-29	-35	83	-48	-44	85	-21	-55	-27	175	-54	-4	-49	
<i>Total foreign investment in Australia</i>	<i>2,066</i>	<i>11,586</i>	<i>6,936</i>	<i>-2,242</i>	<i>5,414</i>	<i>1,704</i>	<i>-941</i>	<i>5,410</i>	<i>2,337</i>	<i>4,574</i>	<i>2,454</i>	<i>-2,430</i>	<i>1,666</i>	
Australian investment abroad —														
Lending	198	47	-521	12	70	-7	-41	27	-173	51	55	-455	595	
Accounts receivable/prepayments made	69	125	150	85	40	131	47	.93	63	28	56	3	93	
Other	389	-128	-182	—	—	-128	—	—	23	-205	—	—	—	
Total Australian investment abroad	656	44	-553	97	110	-4	6	-66	-87	-126	111	-452	688	
Total general government	2,723	11,630	6,182	-2,145	5,523	1,699	-935	5,343	2,251	4,448	2,566	-2,882	2,354	
Reserve Bank —														
Foreign investment in Australia —														
Use of IMF credit	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other	21	39	-49	15	6	-14	4	51	-40	11	47	-67	24	
<i>Total foreign investment in Australia</i>	<i>21</i>	<i>39</i>	<i>-49</i>	<i>15</i>	<i>6</i>	<i>-14</i>	<i>4</i>	<i>51</i>	<i>-40</i>	<i>11</i>	<i>47</i>	<i>-67</i>	<i>24</i>	
Australian investment abroad —														
Reserve assets —														
Official reserve assets —														
Monetary gold	—	19	—	—	—	—	—	—	19	—	—	—	—	
SDRs	24	266	12	6	7	248	6	5	5	5	2	—	5	
Reserve position in IMF	—	-337	6	—	-353	16	—	—	6	—	—	—	22	
Foreign exchange	3,905	4,002	-1,072	456	2,367	856	1,110	-331	-719	-95	283	-541	502	
Total	3,929	3,950	-1,054	462	2,374	751	1,132	-307	-714	-84	285	-541	529	
Allocation of SDRs	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total reserve assets	3,929	3,950	-1,054	462	2,374	751	1,132	-307	-714	-84	285	-541	529	
Other	—	—	—	—	—	—	—	—	—	—	—	—	—	
<i>Total Australian investment abroad</i>	<i>3,929</i>	<i>3,950</i>	<i>-1,054</i>	<i>462</i>	<i>2,374</i>	<i>751</i>	<i>1,132</i>	<i>-307</i>	<i>-714</i>	<i>-84</i>	<i>285</i>	<i>-541</i>	<i>529</i>	
Total Reserve Bank	3,950	3,989	-1,103	477	2,380	737	1,128	-256	-754	-73	332	-608	553	
Total official	6,673	15,619	5,279	-1,668	7,903	2,436	193	5,087	1,497	4,375	2,698	-3,490	2,907	

TABLE 32. NET CAPITAL TRANSACTIONS OF THE NON-OFFICIAL SECTOR

	Year (\$ million)						Quarters ended 1991-92 1992-93 1993-94 1991-92 June Sept. Dec. Mar. June Sept. Dec. Mar. June Sept. Dec. Mar. June Sept.						1994-95						
	1991-92	1992-93	1993-94	1991-92	1992-93	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Foreign investment in Australia —																			
<i>Direct investment</i> —																			
Reinvestment of earnings ⁴³	750	2,318	2,800	188	579	579	579	579	579	700	700	700	700	700	700	700	700	700	850
Corporate equities	2,871	3,704	770	887	308	1,320	1,877	199	99	448	481	-258	-258	1,340					
Net equity in branches	712	422	975	193	1	109	128	186	65	377	293	240	240	78					
Borrowing	2,349	-1,511	88	1,645	214	-273	395	-1,847	232	-789	-562	1,207	-107						
Other	202	123	114	-271	448	166	-590	99	366	-180	-4	-67	367						
<i>Total direct investment</i>	6,885	5,056	4,747	2,641	1,549	1,901	2,390	-784	1,462	556	907	1,822	2,529						
<i>Portfolio and other investment</i> —																			
Corporate equities	1,077	4,080	9,845	647	94	818	1,191	1,977	2,512	2,177	3,347	1,809	400						
Borrowing —	-907	-163	-676	212	319	-397	1,635	1,550	990	18	-30	327	1,970						
Public sector	5,870	-2,099	-1,011	2,353	-416	1,952	-1,231	1,499	413	2,606	1,451	-268	995						
Private sector	4,962	2,262	-1,687	2,566	98	-2,348	-2,866	3,049	-577	-2,588	1,421	58	-975						
Accounts payable/prepayments received —																			
Public sector	26	-2	838	57	-2	19	61	-81	3	54	-2	782	797						
Private sector	418	215	514	138	-34	195	255	202	67	616	121	-49	34						
Total	444	213	1,351	105	-36	214	316	-282	70	670	-122	733	-763						
<i>Total portfolio and other investment</i>	6,483	2,030	9,510	3,408	39	-1,316	-1,359	4,744	2,005	260	4,645	2,600	1,338						
<i>Total foreign investment in Australia</i>	13,368	7,086	14,257	6,049	1,510	585	1,031	3,961	3,466	816	5,552	4,422	1,191						
Australian investment abroad —																			
<i>Direct investment</i> —																			
Reinvestment of earnings	-555	-1,930	-2,400	-139	-482	482	-482	-482	-482	-600	-600	-600	-600	750					
Corporate equities	-854	-2,235	-855	516	-710	2,246	-379	1,100	-128	-463	-463	-406	-406	349					
Net equity in branches	162	-627	663	17	21	25	18	-649	-318	31	-89	-287	-287	80					
Lending	205	1,779	-1,194	634	944	744	503	-411	-914	2,558	-3,188	351	1,577						
Other	77	-215	-24	126	-124	-114	7	-84	48	-81	17	-8	37						
<i>Total direct investment</i>	-965	-3,227	-5,136	1,175	393	-1,974	-3,34	-525	-1,912	1,445	-3,719	950	-1,861						
<i>Portfolio and other investment abroad</i> —																			
Corporate equities	-2,309	1,624	4,159	-304	874	400	102	248	-1,538	1,926	-1,104	410	450						
Banks	-957	-843	-3,334	1,393	-612	883	-1,609	495	-230	-31	1,707	-1,366	910						
Non-bank enterprises	296	-3,418	2,069	530	-1,513	1,132	-55	718	264	-948	46	2,799	83						
Total	-1,254	-4,260	-1,265	-863	2,125	-249	-1,654	-223	34	979	-1,753	1,433	993						
Accounts receivable/prepayments made —																			
Public sector	1,011	88	-1,222	273	193	21	-125	42	-79	101	-25	-218	1,120						
Private sector	-80	-36	19	-73	-34	-87	227	142	16	152	318	-163	416						
Total	931	52	-1,202	200	159	-108	102	-101	-63	-51	292	-1,381	1,536						
<i>Total portfolio and other investment</i>	-2,632	-2,534	-6,626	968	-1,092	43	-1,460	-76	-1,566	-2,956	2,565	461	2,979						
<i>Total Australian investment abroad</i>	-3,597	-5,811	-11,762	207	-1,485	-1,931	-1,794	-601	-3,478	-1,512	-6,284	-489	1,118						
<i>Total non-official</i>	9,771	1,275	2,493	6,256	25	-1,346	-763	-12	-696	-732	3,933	2,309							

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

Official sector	Year	Charters ended						1994-95				
		1991-92	1992-93	1993-94	1991-92	1992-93	Sept.	June	Sept.	Dec.	Mar.	June
<i>Borrowing</i>												
Domiciled abroad —												
Commonwealth Government —												
Drawings	1,139	-758	-1,102	-8	-285	441	-139	-14	-141	-514	337	-110
Repayments	-602	381	-1,102	-8	-285	441	-121	-14	-141	-514	337	-110
Total	-602	381	-1,102	-8	-285	441	-121	-14	-141	-514	337	-110
State government —												
Drawings	25,495	77,922	88,532	10,813	16,300	19,082	19,176	23,364	24,980	24,139	21,519	17,894
Repayments	-21,341	67,877	-83,684	-9,177	-11,930	17,576	-19,598	-18,663	-29,807	-21,344	20,422	-21,111
Total	-4,155	10,135	4,848	1,636	4,349	1,506	-422	4,702	4,173	2,794	1,098	3,216
Total domiciled abroad	3,352	10,516	3,746	1,628	4,064	1,065	699	4,688	4,032	2,280	761	-3,326
Domiciled in Australia —												
Securities —												
Purchases by non-residents	40,888	33,363	40,978	7,747	9,006	8,908	8,952	6,497	8,534	8,537	11,403	12,504
Sales by non-residents	-42,345	-32,258	-37,872	11,569	7,613	-8,355	-10,571	5,720	-10,201	6,419	-9,645	12,367
Total securities	-1,457	1,105	3,106	-3,822	1,393	554	1,619	777	1,667	2,118	1,758	897
Deposits with Reserve Bank	21	39	49	15	6	-14	4	51	-40	11	47	67
Total domiciled in Australia	-1,336	1,144	3,057	-3,807	1,399	540	-1,623	828	1,707	2,129	1,805	830
Total borrowing — official sector	2,116	11,660	6,804	-2,179	5,464	1,605	-924	5,516	2,324	4,410	2,565	-2,496
<i>Non-official sector</i>												
<i>Direct investment borrowing</i> ..												
Domiciled abroad —												
Drawings	49,625	148,390	129,367	22,712	27,664	39,008	36,219	45,499	44,263	34,846	25,890	24,368
Repayments	-47,277	-149,984	-129,770	-20,974	-27,680	-39,198	35,814	-47,291	-43,980	35,794	-26,384	-23,051
Total	2,347	1,594	-403	1,738	-17	190	405	-1,792	283	-948	994	856
Domiciled in Australia	2	83	491	-93	231	-83	11	-55	51	159	32	96
Total direct investment borrowing	2,349	1,511	488	1,645	214	273	395	-1,847	232	789	-362	1,707
<i>Other borrowing</i> —												
Domiciled abroad —												
Banks —												
Drawings	88,346	141,695	156,665	27,224	34,468	35,815	36,933	41,933	37,274	39,652	37,806	28,856
Repayments	-82,213	-140,304	-150,137	25,647	33,023	-36,725	-34,797	-35,759	-40,202	-38,958	-36,581	-23,013
Total	6,133	1,391	6,528	1,577	1,444	2,245	1,018	1,174	1,751	-1,684	2,972	3,510
Non-bank enterprises —												
Drawings	136,416	148,292	137,109	33,792	34,874	39,559	36,419	37,440	37,955	37,717	33,414	28,022
Repayments	-137,423	151,056	-146,587	-33,382	56,402	-38,857	-39,777	-36,021	-40,043	-38,496	35,911	29,631
Total	-1,007	-2,764	9,478	410	-1,528	702	3,357	1,420	-2,087	-689	-2,498	-27,063
Total domiciled abroad	5,126	1,373	-2,950	1,987	83	1,544	-2,339	2,593	-537	-2,373	474	-695
Domiciled in Australia												
Banks —												
Drawings	-370	357	447	255	86	70	-389	15	-207	342	934	61
Repayments	204	62	1,374	807	-118	-529	139	446	109	554	-32	743
Total	166	-418	1,821	1,062	-31	-599	250	461	-98	212	903	-35
Non-bank enterprises												
Total domiciled in Australia	163	889	1,263	579	-14	-805	-527	456	-221	215	946	753
of which												
Public sector securities (a)	594	-291	603	-143	148	35	-507	33	-377	-124	131	29
Total other borrowing	4,962	2,262	-1,687	2,565	.98	2,348	-2,866	3,049	-577	-2,588	1,471	58
Total borrowing — non-official sector (b)	7,312	-3,773	-1,598	4,211	117	-2,622	-2,471	1,202	-345	-3,377	859	1,266
Total borrowing	9,428	7,887	5,205	2,032	5,580	-1,017	-3,395	6,718	1,979	1,033	3,424	-1,230

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

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

	Year	Quarters ended											
		1991-92	1992-93	1993-94	1991-92 June	1992-93 Sept.	1992-93 Dec.	1993-94 Mar.	1993-94 June	1993-94 Sept.	1994-95 Dec.	1994-95 June	1994-95 Sept.
Official reserve assets (\$ million) —													
<i>Levels at end of period</i>	22,240	20,823	20,661	22,240	21,566	20,112	18,888	20,823	22,023	20,955	20,834	20,661	20,308
<i>Changes in levels Of which —</i>	-1,807	-1,417	-162	926	-674	-1,454	-1,224	1,935	1,200	-1,068	-121	-173	-353
Changes due to effects of revaluations	2,122	2,533	-1,216	1,388	1,700	-703	-92	1,628	486	-1,152	164	-714	176
Changes included in the balance of payments (a)	-3,929	-3,950	1,054	462	-2,374	-751	-1,132	307	714	84	-285	541	-529
Exchange rates (b) —													
<i>Units of foreign currency per \$A —</i>													
<i>End of period (c) —</i>													
United States dollar	0.7488	0.6722	0.7291	0.7488	0.7140	0.6880	0.7058	0.6722	0.6453	0.6771	0.7008	0.7291	0.7393
United Kingdom pound	0.3945	0.4453	0.4721	0.3945	0.3984	0.4549	0.4725	0.4453	0.4271	0.4575	0.4728	0.4721	0.4680
German mark	1.144	1.137	1.159	1.144	1.098	1.113	1.143	1.137	1.046	1.175	1.173	1.159	1.145
Japanese yen	94.05	71.54	72.20	94.05	85.29	85.81	81.51	71.54	67.85	75.80	72.04	72.20	72.88
Special drawing right	0.5213	0.4818	0.5026	0.5213	0.4874	0.4997	0.5085	0.4818	0.4546	0.4921	0.4971	0.5026	0.5042
<i>Period average (d) —</i>													
United States dollar	0.7694	0.7030	0.6919	0.7583	0.7312	0.6985	0.6875	0.6949	0.6660	0.7078	0.7246	0.7389	
United Kingdom pound	0.4381	0.4363	0.4623	0.4204	0.3846	0.4422	0.4657	0.4526	0.4451	0.4465	0.4756	0.4819	0.4766
German mark	1.274	1.103	1.171	1.225	1.083	1.081	1.125	1.123	1.123	1.121	1.220	1.219	1.154
Japanese yen	100.97	84.22	73.52	98.91	91.35	85.90	83.17	76.47	70.71	72.37	76.18	74.81	73.22
Special drawing right	0.5580	0.4982	0.4944	0.5456	0.5039	0.4971	0.4996	0.4922	0.4774	0.4778	0.5102	0.5121	0.5068
Trade-weighted index of value of the Australian dollar (May 1970 = 100) (b) —													
<i>End of period (c) —</i>	55.2	49.5	53.0	55.2	51.7	52.4	52.9	49.5	47.3	50.8	52.1	53.0	53.4
<i>Period average (d)</i>	58.2	52.3	51.4	57.2	53.5	52.3	52.2	51.2	49.3	49.4	53.7	53.7	53.6

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

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

	Year				Quarters ended				Year			
	1991-92	1992-93	1993-94	1991-92 June	1992-93 Sept.	1992-93 Dec.	Mar.	June	1993-94 Sept.	1993-94 Dec.	Mar.	June
Current transactions—												
<i>Goods and services (b)</i>												
Exports fob			24						1	-5	14	14
Imports fob			1	25					-7	-5	14	1
<i>Balance on merchandise trade</i>												15
Services ...									18	-63	35	24
Credits			18	332				3	20	96	83	-280
Debits			25	267				3	38	33	118	15
<i>Net services</i>			43	-65								49
<i>Balance on goods and services</i>									34	113	29	-216
<i>Income—</i>												
Credits					25					-7	16	32
Debits					411					144	121	54
<i>Net income</i>					437					138	105	86
<i>Unrequited transfers—</i>												
Credits						10						8
Debits						3						2
<i>Net unrequited transfers</i>						13						2
<i>Balance on current account</i>									38	171	218	-99
Net capital transactions—												
<i>Official</i>												
<i>General government—</i>												
Foreign investment in Australia												
Australian investment abroad												
<i>Total</i>												
<i>Reserve bank—</i>												
Foreign investment in Australia												
Australian investment abroad												
<i>Total</i>												
<i>Total official</i>												
<i>Non-official</i>												
Foreign investment in Australia												
Australian investment abroad												
<i>Total non-official</i>												
<i>Balance on capital account</i>												
<i>Balancing item</i>												

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

TABLE 36. HISTORICAL SUMMARY
(\$ million)

	<i>Merchandise exports (a)</i>	<i>Merchandise imports</i>	<i>Balance on merchandise</i>	<i>Services credits</i>	<i>Services debits</i>	<i>Net services</i>	<i>Balance on goods & services</i>	<i>Income credits</i>	<i>Income debits</i>	<i>Net income</i>
1978-79	14,072	13,385	687	2,821	4,593	-1,772	1,085	592	-2,771	-2,179
1979-80	18,589	-15,831	2,758	3,404	-5,274	-1,870	888	790	-3,517	-2,727
1980-81	18,718	-19,177	-459	3,821	5,898	-2,077	2,536	882	-3,641	-2,759
1981-82	19,376	-22,389	-3,013	4,255	-6,634	-2,379	-5,392	867	-4,075	-3,208
1982-83	20,930	-21,725	-795	4,610	-7,337	-2,727	-5,522	1,380	-4,168	-2,788
1983-84	23,661	-23,475	186	5,112	-7,829	-2,717	-2,531	1,817	-6,700	-4,883
1984-85	29,730	-30,080	-350	5,836	-9,617	-3,781	-4,131	1,870	-8,662	-6,792
1985-86	32,148	-35,691	-3,543	6,788	-10,709	-3,921	-7,464	2,301	-10,229	-7,928
1986-87	36,038	37,152	1,114	8,081	-11,224	-3,143	-4,257	3,076	-11,815	-8,739
1987-88	41,515	40,386	1,129	10,212	-12,863	-2,651	-1,522	4,042	14,559	10,517
1988-89	43,894	47,012	-3,118	11,595	-14,537	-2,942	-6,060	4,358	-17,979	-13,621
1989-90	48,564	50,992	-2,428	12,465	-16,925	-4,460	-6,888	4,679	-21,953	-17,274
1990-91	52,155	-49,244	2,911	14,145	-17,119	-2,974	63	3,972	-22,138	-18,166
1991-92	54,874	-51,055	3,819	15,201	-17,444	-2,243	1,576	4,257	-20,045	15,788
1992-93	60,022	59,427	595	16,503	-18,874	-2,371	1,776	5,573	19,818	14,245
1993-94	63,896	-64,400	-504	18,004	-19,437	-3,433	-1,937	5,568	19,946	14,378
1978-79-Sept.	3,042	3,139	.97	617	-1,125	-508	-605	138	-598	-460
Dec.	3,351	-3,388	-37	752	-1,095	-343	-380	149	711	562
Mar.	3,579	3,292	287	758	-1,181	-423	-136	133	-691	-558
June	4,100	3,566	534	694	-1,192	-498	36	172	-771	-599
1979-80-Sept.	4,101	-3,554	547	754	-1,235	481	66	165	-798	-633
Dec.	4,855	3,963	892	905	-1,262	-357	535	183	-908	-725
Mar.	4,781	-4,244	537	937	-1,395	458	79	182	-804	-622
June	4,852	-4,070	782	808	-1,382	574	208	260	1,007	747
1980-81-Sept.	4,556	-4,663	-107	872	-1,448	-576	-683	193	793	600
Dec.	4,741	-4,723	18	1,002	-1,431	-429	-411	227	945	718
Mar.	4,472	4,804	332	1,009	-1,465	-456	-788	195	-839	-644
June	4,949	-4,987	38	938	-1,554	-616	-654	267	-1,064	-797
1981-82-Sept.	4,632	-5,410	778	967	-1,616	-649	-1,427	204	-852	-648
Dec.	4,510	-5,296	-786	1,068	-1,599	521	-1,317	198	-1,028	830
Mar.	4,831	-5,784	-953	1,151	-1,673	522	-1,475	193	-935	742
June	5,403	5,899	-496	1,069	-1,746	-677	1,173	272	-1,260	-988
1982-83-Sept.	5,229	-5,847	-618	1,100	-1,912	-812	-1,430	315	-839	-524
Dec.	5,522	-5,506	16	1,201	-1,818	-617	-601	272	-982	-710
Mar.	4,700	-4,991	-291	1,222	-1,812	-590	-881	394	-1,132	-738
June	5,479	-5,381	98	1,087	-1,795	-708	-610	399	-1,215	-816
1983-84-Sept.	5,391	-5,709	318	1,188	-1,911	-723	1,041	369	-1,550	-1,181
Dec.	6,080	-5,516	564	1,326	-1,854	528	36	388	-1,687	1,299
Mar.	5,767	5,926	-159	1,334	-1,957	623	-782	499	-1,718	1,219
June	6,423	-6,324	99	1,264	-2,107	-843	744	561	-1,745	-1,184
1984-85-Sept.	7,007	-7,687	-680	1,288	-2,373	-1,085	-1,765	459	-1,796	-1,337
Dec.	6,880	-7,055	-175	1,481	-2,255	-774	949	479	-2,276	-1,797
Mar.	7,252	-6,958	294	1,565	-2,375	-810	-516	437	-2,189	-1,752
June	8,591	-8,380	211	1,502	-2,614	-1,112	-901	495	-2,401	-1,906
1985-86-Sept.	8,058	9,305	1,247	1,503	-2,831	1,328	-2,575	589	2,422	-1,833
Dec.	8,533	-9,202	-669	1,742	-2,672	-930	1,599	624	-2,551	-1,927
Mar.	7,704	-8,619	915	1,840	-2,569	729	-1,644	572	-2,665	2,093
June	7,853	-8,565	712	1,703	-2,637	-934	-1,646	516	-2,591	2,075
1986-87-Sept.	8,615	-9,570	-955	1,746	-2,911	-1,165	-2,120	737	-2,722	-1,985
Dec.	9,382	-9,535	-153	2,094	-2,805	-711	-864	688	-2,905	2,217
Mar.	8,586	-8,799	213	2,218	-2,715	497	-710	749	-3,143	2,394
June	9,455	-9,248	207	2,023	-2,793	770	-563	902	-3,045	2,143
1987-88-Sept.	9,442	-9,732	290	2,268	-3,233	-965	-1,255	1,015	-3,306	2,291
Dec.	11,029	-10,351	678	2,552	-3,206	-654	24	1,059	-3,695	-2,636
Mar.	10,948	-10,231	717	2,826	-3,243	-417	300	977	-3,817	-2,840
June	10,096	10,072	24	2,566	-3,181	615	-591	991	-3,741	2,750
1988-89-Sept.	10,205	-10,973	-768	2,813	-3,418	-605	-1,373	977	-4,026	-3,049
Dec.	11,089	-11,848	-759	2,958	-3,436	-478	-1,237	984	-4,148	-3,164
Mar.	10,509	-11,507	-998	3,050	-3,659	-609	-1,607	1,185	-4,677	3,492
June	12,091	-12,684	-593	2,774	-4,024	-1,250	-1,843	1,212	5,128	-3,916
1989-90-Sept.	11,968	-13,888	-1,920	2,808	-4,308	-1,500	3,420	1,107	-4,979	-3,872
Dec.	12,118	-12,946	-828	3,029	-4,111	-1,082	-1,910	1,106	5,468	4,362
Mar.	12,070	-12,686	-616	3,446	-4,183	-737	-1,353	1,101	5,883	4,782
June	12,408	-11,472	936	3,182	-4,323	-1,141	-205	1,365	-5,623	-4,258
1990-91-Sept.	12,519	-12,806	-287	3,332	-4,625	-1,293	-1,580	1,213	-5,067	3,854
Dec.	13,354	-12,903	451	3,580	-4,247	-667	-216	863	-5,940	-5,077
Mar.	12,738	-11,956	782	3,901	-4,055	-154	628	856	-5,505	4,649
June	13,544	-11,579	1,965	3,332	-4,192	-860	1,105	1,040	-5,626	-4,586
1991-92-Sept.	13,676	-12,750	926	3,437	-4,446	-1,009	-83	1,089	-5,327	-4,238
Dec.	13,961	-13,113	848	3,901	-4,345	-444	404	1,159	4,683	3,524
Mar.	13,093	-12,432	661	4,310	-4,162	148	809	998	4,852	3,854
Jun.	14,144	-12,760	1,384	3,553	-4,491	-938	446	1,011	-5,183	-4,172
1992-93-Sept.	14,672	-15,004	-332	3,669	-4,892	-1,223	-1,555	1,474	-5,278	3,804
Dec.	15,844	-15,485	359	4,128	-4,827	-699	-340	1,416	4,903	3,487
Mar.	14,349	-14,260	89	4,647	-4,430	217	306	1,392	-4,716	-3,324
Jun.	15,157	-14,678	479	4,059	-4,725	-666	-187	1,290	4,921	-3,631
1993-94-Sept.	15,977	-16,866	889	4,156	-5,079	923	-1,812	1,557	-4,944	-3,388
Dec.	16,662	-16,546	116	4,730	-4,805	75	41	1,444	-5,197	-3,753
Mar.	15,113	-15,199	-86	4,982	-4,633	349	263	1,413	-4,668	-3,255
Jun.	16,144	-15,789	355	4,136	-4,920	784	-429	1,155	-5,137	-3,983
1994-95-Sept.	15,980	-18,728	-2,748	4,589	-5,419	-830	-3,578	1,543	-5,191	-3,648

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

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

	Unrequited transfers credits	Unrequited transfers debits	Net unrequited transfers	Balance on current account	Official capital	Non- official capital	Balance on capital account	Balancing item
1978-79	621	961	-340	3,604	1,492	1,767	3,260	344
1979-80	833	968	-135	1,974	230	1,859	2,088	-114
1980-81	986	-1,126	-140	-5,435	-1,187	5,685	4,498	937
1981-82	1,138	-1,330	192	-8,792	896	9,227	8,331	461
1982-83	1,320	-1,515	195	-6,505	1,614	7,940	6,326	179
1983-84	1,758	1,643	115	7,299	-1,048	6,770	5,722	1,576
1984-85	1,952	1,754	198	10,725	5,253	6,679	11,932	-1,207
1985-86	2,517	1,808	709	14,683	7,750	7,382	15,132	-449
1986-87	3,017	-1,804	1,213	-11,783	2,727	7,244	9,970	1,813
1987-88	3,545	-1,880	1,665	-10,374	393	11,506	11,900	-1,526
1988-89	4,210	-2,002	2,208	-17,473	2,139	17,936	20,074	-2,601
1989-90	4,518	-2,189	2,329	-21,833	1,511	17,812	19,324	2,509
1990-91	4,711	2,283	2,428	15,801	-1,151	19,555	18,404	2,603
1991-92	4,584	-2,343	2,241	-11,971	6,673	9,771	16,444	-4,473
1992-93	3,119	-2,392	727	-15,294	15,619	1,275	16,895	-1,600
1993-94	2,820	-2,532	288	-16,027	5,279	2,493	7,773	8,254
1978-79-Sept.	147	214	-67	-1,132	695	394	1,089	43
Dec.	147	215	-68	1,010	572	409	981	29
Mar.	158	274	116	-810	350	351	701	109
June	169	258	89	-652	125	613	489	163
1979-80-Sept.	176	-196	20	-587	454	498	952	365
Dec.	211	259	48	-238	380	70	311	-73
Mar.	222	251	29	-572	189	181	-9	581
June	224	262	38	-577	415	1,250	835	-258
1980-81-Sept.	225	-239	14	-1,297	411	1,023	1,434	-137
Dec.	257	-287	30	-1,159	-418	1,287	869	290
Mar.	235	-307	72	-1,504	169	1,248	1,079	425
June	269	-293	24	-1,475	1,010	2,126	1,116	359
1981-82-Sept.	264	-276	-12	2,087	1,151	488	1,639	448
Dec.	289	-299	-10	2,157	476	2,275	2,751	594
Mar.	287	-383	-96	-2,313	-69	1,916	1,846	467
June	298	372	74	-2,235	2,453	4,548	2,095	140
1982-83-Sept.	319	316	3	-1,951	192	2,196	2,388	-437
Dec.	343	361	-18	-1,329	1,476	2,634	1,158	171
Mar.	322	-406	84	-1,703	666	1,262	1,928	225
June	336	-432	96	-1,522	-996	1,848	852	670
1983-84-Sept.	432	-369	63	-2,159	48	1,786	1,738	421
Dec.	480	-389	91	1,172	-2,471	3,130	659	513
Mar.	421	-443	22	-2,023	793	620	1,413	610
June	425	-442	17	-1,945	679	1,234	1,913	32
1984-85-Sept.	395	-339	56	3,046	651	2,324	2,975	71
Dec.	448	469	-21	-2,767	1,281	851	2,132	635
Mar.	540	460	80	-2,188	1,503	1,255	2,758	-570
June	569	486	83	-2,724	1,818	2,249	4,067	-1,343
1985-86-Sept.	557	-346	211	4,197	1,629	1,321	2,950	1,247
Dec.	654	-419	235	3,291	2,468	832	3,300	-9
Mar.	628	-523	105	3,632	2,672	2,604	5,276	-1,644
June	678	-520	158	-3,563	982	2,625	3,607	-44
1986-87-Sept.	673	-362	311	-3,794	2,608	1,449	4,057	.263
Dec.	770	441	329	-2,752	1,955	1,930	25	2,777
Mar.	794	-512	282	-2,822	3,324	1,591	4,914	-2,092
June	780	-489	291	2,415	-1,250	2,274	1,024	1,391
1987-88-Sept.	812	-366	446	3,100	-570	2,920	2,351	749
Dec.	881	-451	430	-2,182	2,941	223	3,164	-982
Mar.	902	-537	365	-2,175	2,456	1,554	4,010	1,835
June	950	-526	424	-2,917	-4,434	6,808	2,375	542
1988-89-Sept.	930	-412	518	-3,904	1,006	7,329	6,323	-2,419
Dec.	1,030	-472	558	3,843	2,175	2,938	5,113	1,270
Mar.	1,095	-560	535	-4,564	2,444	5,358	7,802	-3,238
June	1,155	-558	597	5,162	-1,474	2,311	836	4,326
1989-90-Sept.	1,213	453	760	-6,532	730	5,469	6,199	333
Dec.	1,061	-489	572	5,700	343	4,756	5,099	601
Mar.	1,166	-667	499	5,636	1,834	3,936	5,770	134
June	1,078	-580	498	3,965	-1,395	3,651	2,256	1,709
1990-91-Sept.	1,162	-515	647	-4,787	158	6,725	6,566	-1,779
Dec.	1,201	-537	664	-4,629	2,859	3,677	818	3,811
Mar.	1,231	-620	611	-3,410	1,280	3,771	5,051	-1,641
June	1,117	-611	506	-2,975	386	5,383	5,968	-2,993
1991-92-Sept.	1,136	-483	653	-3,668	2,636	665	3,300	368
Dec.	1,171	-593	578	-2,542	2,623	-349	2,274	268
Mar.	1,178	-616	562	2,483	3,082	3,199	6,281	-3,798
Jun.	1,099	-651	448	-3,278	1,668	6,256	4,589	-1,311
1992-93-Sept.	830	-504	326	5,033	7,903	25	7,928	-2,895
Dec.	804	573	231	-3,596	2,436	-1,346	1,090	2,506
Mar.	773	-631	142	2,876	193	763	-570	3,446
Jun.	712	-684	28	-3,790	5,087	3,360	8,447	-4,657
1993-94-Sept.	694	-493	201	-4,999	1,497	-12	1,485	3,514
Dec.	701	-593	108	-3,604	4,375	-696	3,679	75
Mar.	760	-657	103	2,889	2,898	-732	2,166	723
Jun.	665	-789	-124	-4,536	-3,490	3,933	443	4,093
1994-95-Sept.	744	576	168	-7,058	2,907	2,309	5,216	1,842

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

	<i>Merchandise exports (a)</i>	<i>Merchandise imports</i>	<i>Balance on merchandise</i>	<i>Services credits</i>	<i>Services debits</i>	<i>Net services</i>	<i>Balance on goods and services</i>	<i>Income credits</i>	<i>Income debits</i>	<i>Net income</i>
1978-79-Sept.	3,093	-3,088	5	652	-1,088	436	-431	144	-620	476
Dec.	3,312	3,370	-58	708	-1,127	419	-477	145	687	-542
Mar.	3,657	-3,305	352	719	-1,188	469	-117	142	735	-593
June	3,952	-3,642	310	736	-1,188	452	142	158	-727	569
1979-80-Sept.	4,184	3,481	703	790	-1,191	401	302	172	-823	-651
Dec.	4,868	3,949	919	861	-1,298	437	482	180	-871	-691
Mar.	4,903	-4,279	624	887	1,413	526	98	192	-846	655
June	4,704	-4,144	560	862	-1,379	517	43	231	-957	-727
1980-81-Sept.	4,562	-4,551	11	916	-1,403	487	-476	204	-839	-636
Dec.	4,698	4,720	-22	953	-1,467	514	-536	225	-896	-671
Mar.	4,671	-4,860	189	955	-1,487	532	-721	208	-882	-674
June	4,833	-5,071	238	991	-1,554	563	-801	238	-1,012	-774
1981-82-Sept.	4,577	-5,172	-595	1,019	-1,563	544	-1,139	217	-920	703
Dec.	4,351	-5,373	-1,022	1,021	-1,634	613	-1,635	199	956	-757
Mar.	5,130	-6,003	-873	1,087	-1,699	612	1,485	207	975	-768
June	5,267	5,902	-635	1,130	1,747	617	1,252	247	-1,198	-951
1982-83-Sept.	5,192	-5,578	-386	1,154	-1,847	693	-1,079	334	910	-576
Dec.	5,360	-5,569	-209	1,148	-1,854	706	915	278	931	-652
Mar.	5,001	-5,173	-172	1,148	-1,837	689	-861	408	1,177	-769
June	5,372	-5,378	6	1,153	-1,800	647	-653	384	-1,161	-777
1983-84-Sept.	5,328	-5,445	117	1,255	-1,842	587	-704	372	-1,622	-1,250
Dec.	5,878	-5,551	327	1,268	-1,893	625	-298	390	-1,575	1,185
Mar.	6,004	-6,169	165	1,257	-1,990	733	-898	507	-1,748	1,241
June	6,299	-6,351	-52	1,326	-2,116	790	-842	525	1,706	-1,181
1984-85-Sept.	7,037	-7,355	-318	1,363	-2,275	912	-1,230	468	-1,882	-1,414
Dec.	6,735	7,068	-333	1,416	-2,300	884	-1,217	482	2,103	-1,620
Mar.	7,487	-7,241	246	1,488	-2,426	938	-692	447	-2,228	-1,780
June	8,497	-8,447	50	1,568	-2,627	1,059	-1,009	472	-2,387	-1,914
1985-86-Sept.	8,154	-8,912	758	1,577	-2,710	1,133	-1,891	598	-2,407	-1,809
Dec.	8,264	9,156	-892	1,673	-2,719	1,046	-1,938	657	-2,556	-1,898
Mar.	7,929	-8,985	-1,056	1,733	-2,630	897	-1,953	634	-2,587	-1,953
June	7,728	-8,663	-935	1,795	-2,645	850	1,785	492	2,630	-2,138
1986-87-Sept.	8,667	-9,174	507	1,842	-2,779	937	-1,444	740	-2,744	-2,004
Dec.	9,061	-9,457	-396	2,008	-2,856	848	-1,244	690	-2,902	-2,212
Mar.	8,968	-9,128	-160	2,070	-2,776	706	866	811	-3,055	-2,244
June	9,409	-9,392	17	2,143	-2,811	668	-651	771	-3,102	-2,331
1987-88-Sept.	9,598	9,364	234	2,402	-3,081	679	-445	1,010	-3,312	2,302
Dec.	10,559	-10,215	344	2,451	-3,260	809	-463	1,064	-3,659	2,594
Mar.	11,335	-10,596	739	2,621	-3,323	702	37	984	-3,785	2,800
June	10,065	-10,273	208	2,764	-3,193	429	637	976	-3,844	-2,868
1988-89-Sept.	10,327	-10,593	266	3,028	-3,284	256	522	972	-3,977	-3,005
Dec.	10,595	-11,673	1,078	2,838	-3,481	643	1,721	985	-4,130	-3,145
Mar.	10,858	-11,847	-989	2,794	-3,775	981	-1,970	1,195	-4,665	-3,469
June	12,025	-13,007	-982	2,980	-4,034	1,054	-2,036	1,202	-5,274	-4,073
1989-90-Sept.	11,971	-13,438	-1,467	2,985	-4,109	1,124	-2,591	1,092	-4,995	-3,903
Dec.	11,852	-12,693	841	2,963	-4,171	1,208	-2,049	1,122	-5,494	-4,372
Mar.	12,404	-13,038	634	3,136	-4,329	1,193	1,827	1,148	-5,825	-4,676
June	12,460	-11,861	599	3,447	-4,323	876	-277	1,336	-5,629	4,294
1990-91-Sept.	12,355	-12,355	—	3,499	-4,404	905	-905	1,173	-5,054	-3,881
Dec.	13,009	-12,593	416	3,515	-4,283	768	352	866	-5,994	-5,128
Mar.	13,188	-12,236	952	3,533	-4,236	703	249	891	-5,479	-4,588
June	13,569	-12,074	1,495	3,589	-4,205	616	879	1,008	-5,613	-4,605
1991-92-Sept.	13,552	-12,253	1,299	3,648	-4,215	567	732	1,066	-5,317	-4,251
Dec.	13,533	-12,771	762	3,780	-4,373	593	169	1,163	-4,749	-3,586
Mar.	13,641	-12,766	875	3,882	-4,372	490	385	1,085	-4,839	-3,754
Jun.	14,185	-13,372	813	3,830	-4,502	672	141	985	-5,188	-4,203
1992-93-Sept.	14,532	-14,395	137	3,906	-4,628	722	-585	1,460	-5,289	3,829
Dec.	15,340	-15,063	277	4,005	-4,859	854	577	1,411	-4,910	-3,499
Mar.	14,973	-14,612	361	4,154	-4,667	513	-152	1,449	-4,708	-3,259
Jun.	15,213	-15,439	-226	4,396	-4,735	339	-565	1,222	-4,881	-3,659
1993-94-Sept.	15,733	-16,147	-414	4,437	-4,806	369	783	1,539	-4,970	-3,431
Dec.	16,166	-16,099	67	4,587	-4,843	256	189	1,438	-5,136	-3,699
Mar.	15,826	-15,612	214	4,404	-4,886	482	268	1,721	-4,724	-3,003
Jun.	16,273	16,605	-332	4,510	-4,928	418	-750	1,116	-5,082	-3,966

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

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

	(\$ million)			
	<i>Unrequited transfers credits</i>	<i>Unrequited transfers debits</i>	<i>Net unrequited transfers</i>	<i>Balance on current account</i>
1978-79-Sept.	148	-239	-91	-998
Dec.	142	-207	-65	-1,084
Mar.	161	-258	-97	-807
June	171	-250	-79	-790
1979-80-Sept.	176	-219	-43	392
Dec.	203	-253	-50	-259
Mar.	227	-232	-5	-562
June	226	-252	-26	-710
1980-81-Sept.	227	-268	-41	-1,153
Dec.	248	-284	-36	-1,243
Mar.	242	-281	-39	-1,434
June	269	-281	-12	-1,587
1981-82-Sept.	268	-310	42	-1,884
Dec.	279	-300	-21	-2,413
Mar.	293	-351	58	-2,311
June	297	-350	-33	-2,256
1982-83-Sept.	327	-359	-32	-1,687
Dec.	331	-367	-36	-1,603
Mar.	329	-374	-45	-1,675
June	332	-401	-69	-1,499
1983-84-Sept.	443	421	22	-1,932
Dec.	461	-398	63	-1,420
Mar.	427	-410	17	-2,122
June	421	-402	19	-2,004
1984-85-Sept.	499	-376	33	-2,611
Dec.	434	-487	53	-2,890
Mar.	542	-425	117	-2,355
June	564	-436	128	-2,795
1985-86-Sept.	582	-412	170	-3,530
Dec.	638	-431	207	-3,629
Mar.	627	-469	158	-3,748
June	671	-463	208	-3,715
1986-87-Sept.	701	-428	273	-3,175
Dec.	753	-452	301	-3,155
Mar.	786	-451	335	-2,775
June	783	-445	338	-2,644
1987-88-Sept.	840	-436	404	-2,343
Dec.	858	-462	396	-2,663
Mar.	894	-466	428	-2,335
June	961	-490	471	-3,034
1988-89-Sept.	950	-505	445	-3,082
Dec.	1,004	-476	528	-4,338
Mar.	1,080	-494	586	-4,853
June	1,183	-508	675	-5,434
1989-90-Sept.	1,228	549	679	-5,815
Dec.	1,040	-522	518	-5,903
Mar.	1,143	-586	557	-5,946
June	1,110	-542	568	-4,003
1990-91-Sept.	1,167	-623	544	-4,242
Dec.	1,184	-561	623	-4,857
Mar.	1,199	-558	641	-3,698
June	1,164	-555	609	-3,117
1991-92-Sept.	1,129	-571	558	-2,961
Dec.	1,156	-629	527	-2,890
Mar.	1,149	-569	580	-2,789
Jun.	1,156	-592	564	-3,498
1992-93-Sept.	828	-613	215	-4,199
Dec.	798	-592	206	-3,870
Mar.	755	-578	177	-3,234
Jun.	737	-593	144	-4,080
1993-94-Sept.	690	-590	100	-4,114
Dec.	697	-617	80	-3,808
Mar.	741	-601	140	-3,131
Jun.	688	-755	67	-4,783
1993-94-Sept.	740	-693	47	-6,058

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

EXPLANATORY NOTES

Introduction

This publication provides detailed estimates of Australia's balance of payments for the September quarter 1994 together with revised estimates for previous quarters and financial years. Longer term estimates, from September quarter 1959, consistent with those shown in this issue, are available on request. A charge is made for this service.

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

Concepts, sources and methods

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

Commodity breakdowns of merchandise

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

	<i>SITC rev 3</i> <i>Section or Division</i>
Exports	
Rural —	
Meat & meat preparations	01
Cereal grains and cereal preparations	04
Sugar, sugar preparations & honey	06
Wool and sheepskins	21(part), 26(part)
Other rural	00, 02, 03, 05, 07 to 09, 12, 21(part), 22 to 25, 26(part), 29, 4
Non-rural —	
Metal ores & minerals	27, 28
Mineral fuels —	
Coal, coke and briquettes	32
Other mineral fuels	33 to 35
Metals —	
Gold	95, 97
Other metals	67, 68

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

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

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

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

Seasonal adjustment

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

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

Trend estimates

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

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

Accuracy and reliability of estimates

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

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

Investment income and capital transactions

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

Transportation transactions

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

Comparability with capital expenditure statistics

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

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

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

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

Series available on request

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

Related publications

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

Balance of Payments, Australia (5301.0) - issued monthly

Balance of Payments, Australia (5303.0) - issued annually

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

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

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

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

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

International Merchandise Trade, Australia (5422.0) - issued quarterly

Export Price Index, Australia (6405.0) - issued monthly

Import Price Index, Australia (6414.0) - issued quarterly

International Investment Position, Australia (5305.0) - issued annually

International Investment Position, Australia (5306.0) - issued quarterly

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

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

Symbols and other usages

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

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

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

<i>Article</i>	<i>Publication (ABS Catalogue no)</i>	<i>Issue</i>	<i>Page reference</i>
Bilateral merchandise trade statistics reconciliation: Australia and United States of America 1992	5422.0	Sept qtr 1994	6-12
ANZSIC - an international merchandise trade perspective	5422.0	Sept qtr 1994	13-21
Recent changes to sources and methods used for estimating shipment, other transportation, travel and insurance services	5302.0	Jun qtr 1994	7-9
Australia's merchandise trade with the United Kingdom— a dual perspective	5422.0	Mar qtr 1994	5-11
Foreign ownership of equity in Australian enterprise groups	5306.0	Mar qtr 1994	8-12
Change to commodity classification of merchandise imports	5301.0	Mar 1994	2
Bilateral merchandise trade statistics reconciliation: Australia and United States of America	5422.0	Dec qtr 1993	5-11
Supplementary foreign investment coverage survey	5306.0	Sept qtr 1993	8-10
Australia's merchandise trade with New Zealand	5422.0	Sept qtr 1993	5-11
Time of recording for merchandise imports statistics	5422.0	Jun qtr 1993	2-6
Balancing item	5302.0	Jun qtr 1993	7-11
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Balance of payments ratios	5303.0	1991-92	9-13
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Report of IMF working party on measurement of international capital flows	5302.0	Dec qtr 1992	6-10
Australia's merchandise trade with China — a dual perspective	5422.0	Dec qtr 1992	2-9
Australia's merchandise trade with the Republic of Korea — a dual perspective	5422.0	Sept qtr 1992	2-9
Changed timing basis for compilation of merchandise exports statistics	5434.0	June qtr 1992	1-2
Revised international standards for balance of payments statistics	5302.0	June qtr 1992	7-8
Australia's merchandise trade with Japan — a dual perspective	5422.0	June qtr 1992	13-19
The relationship between ABS international investment statistics and Foreign Investment Review Board approvals statistics	5306.0	Mar qtr 1992	9-12
Impact of changed methodology on measuring monthly merchandise exports	5301.0	Apr 1992	6-9
Changed methodology for measuring merchandise exports	5302.0	Mar qtr 1992	7-13
The relationship between balance of payments and national accounts statistics	5302.0	Dec qtr 1991	7-10
Australia's merchandise trade with the European community	5422.0	Sept qtr 1991	2-7

Copies of the above articles are available, for a charge, from Mr Trevor Jolly, Balance of Payments Section (Phone (06) 252 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 at all ABS Offices (see below for contact details).

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