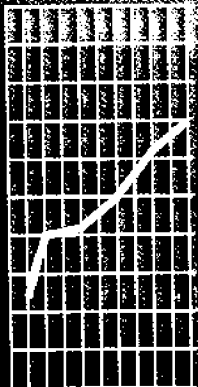
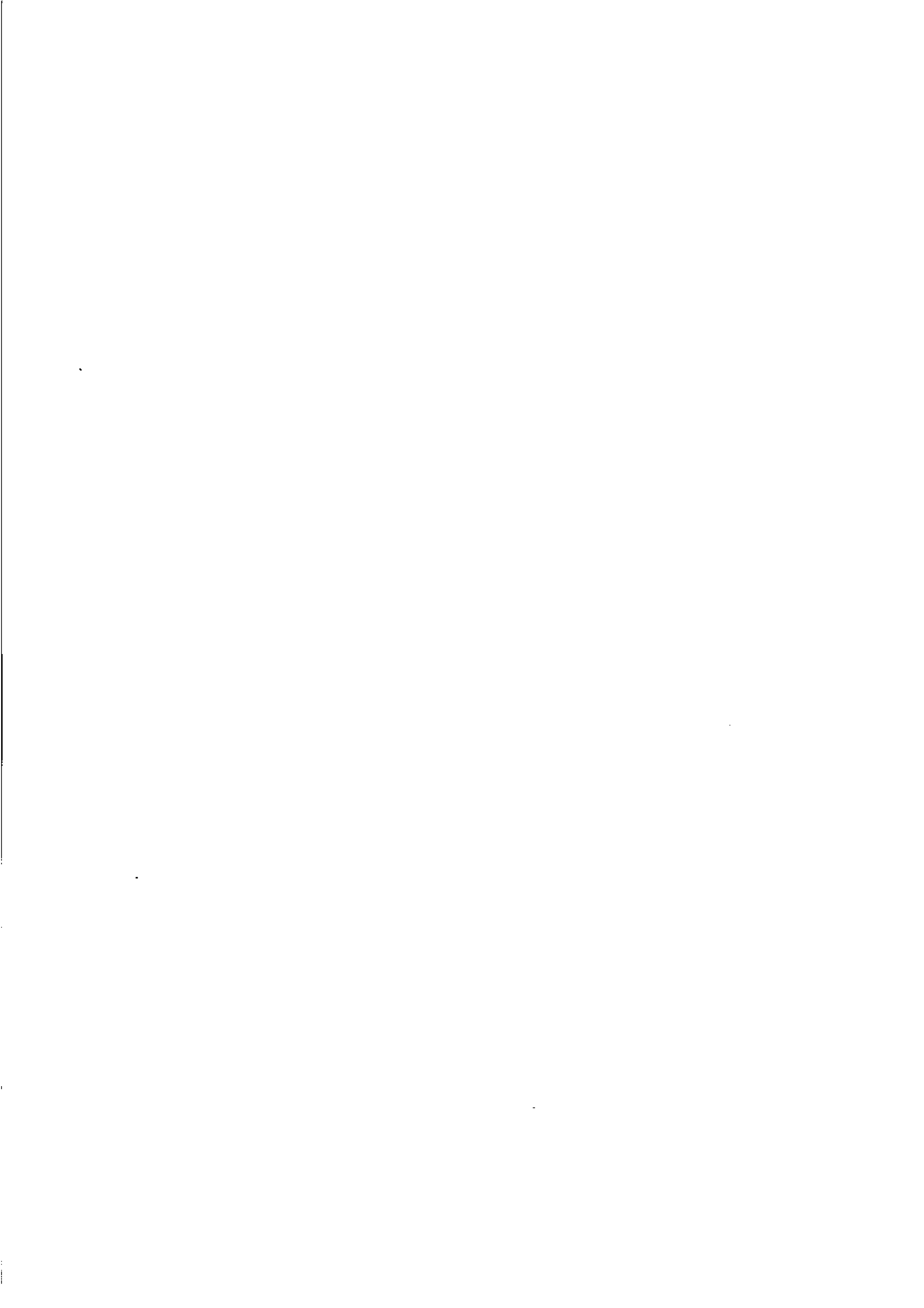




September Quarter 1995

# Balance of Payments Australia





**EMBARGOED UNTIL 11.30 A.M. 28 NOVEMBER 1995**

**BALANCE OF PAYMENTS  
AUSTRALIA  
SEPTEMBER QUARTER 1995**

**W. McLennan  
Australian Statistician**

**AUSTRALIAN BUREAU OF STATISTICS**

**CATALOGUE NO. 5302.0**

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**INQUIRIES**    • *for further information about statistics in this publication and the availability of related unpublished statistics, contact Mr Frank Bingham on Canberra (06) 252 6689 or Mr Graeme Groves on Canberra (06) 252 5540, or any ABS State office.*

                  • *for information about constant price estimates and implicit price deflators contact Mr Tony Castellano on Canberra (06) 252 6800.*

                  • *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 1995 issue**

The expected release date for the December quarter 1995 issue of *Balance of Payments, Australia* (5302.0) is Wednesday, 28 February 1996

## MAIN FEATURES

### BALANCE OF PAYMENTS MAIN AGGREGATES

	June qtr 1995	Sept qtr 1995	Percentage change (a)	
			June qtr 1995 to Sept qtr 1995	Sept qtr 1994 to Sept qtr 1995
	- \$ million -		- % -	
	<i>Seasonally adjusted</i>			
Balance on current account	-7,677	-5,123	33.3	18.8
Balance on goods and services	-2,549	-888	65.2	55.5
Balance on merchandise trade	-2,312	-960	58.5	50.8
Merchandise exports	17,543	18,289	4.3	15.5
Merchandise imports	-19,855	-19,249	-3.1	8.2
Net services	-237	72	..	..
Net income	-5,222	-4,459	14.6	-3.2
Net unrequited transfers	94	224	..	..
	<i>Not seasonally adjusted</i>			
Balance on capital account	7,686	6,183	-19.6	5.6
Net equity	-1,645	3,484	..	-19.2
Net debt	8,965	2,805	-68.7	..
Net other	366	-106	..	..
Balancing item	-292	209	..	-88.0
\$US exchange rate (per unit of \$A) (b)	0.7278	0.7407	1.8	0.2
Trade weighted index (base May 1970=100) (b)	49.7	52.3	5.2	-2.4

(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 1995 —

##### Balance on current account (seasonally adjusted)

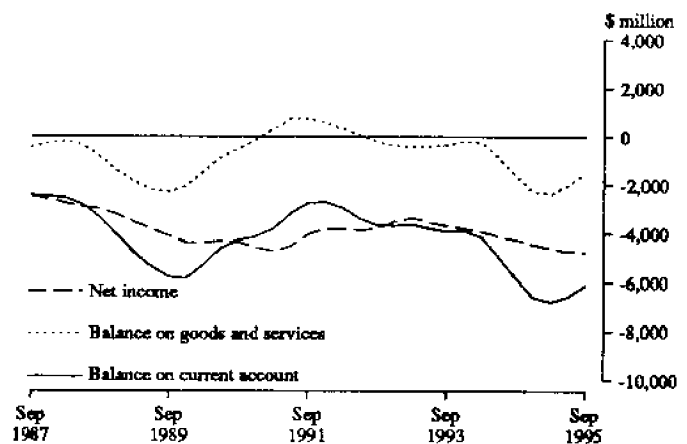
The current account deficit for the September quarter fell \$2,554 million, or 33 per cent, to \$5,123 million. The fall in the current account deficit was caused by:

- a decrease of \$1,352 million (58 per cent) in the merchandise trade deficit (merchandise exports rose 4 per cent, while merchandise imports fell 3 per cent);
- a turnaround of \$309 million, from a deficit to a surplus, in the net services balance (services credits rose 5 per cent, while services debits fell 1 per cent);
- a decrease of \$763 million (15 per cent) in the net income deficit (income credits fell marginally, while income debits fell 11 per cent); and
- an increase of \$130 million in the net unrequited transfers surplus (unrequited transfers credits rose 15 per cent, while unrequited transfers debits fell 1 per cent).

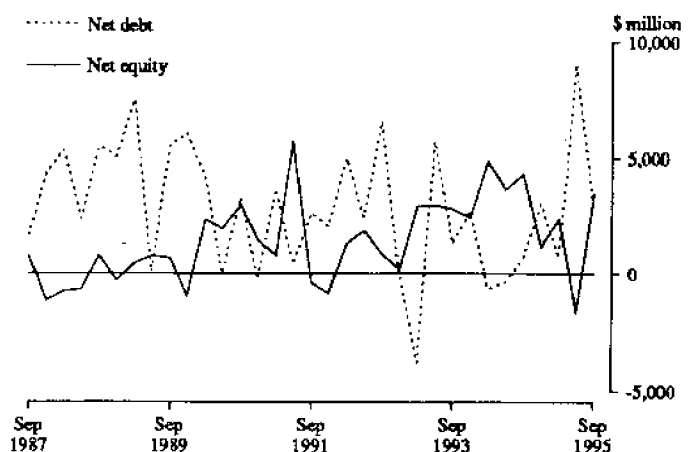
##### Balance on capital account (not seasonally adjusted)

In original terms, the *balance on capital account* recorded a net inflow of 6,183 million, a decrease of \$1,503 million on the net inflow recorded in the June quarter. This change was the result of a decrease of \$6,160 million, to \$2,805 million, in net debt transactions and a \$472 million turnaround in net "other" transactions, from a net inflow to a net outflow of \$106 million. Partly offsetting the changes in these components was a turnaround of \$5,129 million in net equity transactions, from a net outflow to a net inflow of \$3,484 million.

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



GRAPH 2. CAPITAL ACCOUNT MAIN AGGREGATES



## NOTES ON THE ESTIMATES

September quarter 1995—

### Current account (seasonally adjusted)

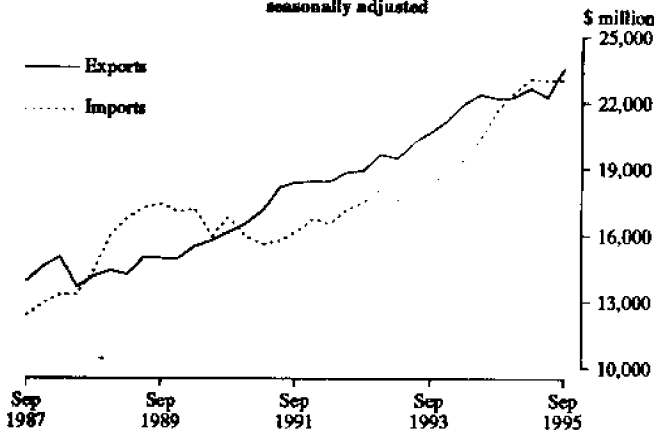
"Volume" refers to values at average 1989-90 prices and "price" refers to implicit price deflators.

### Goods and services

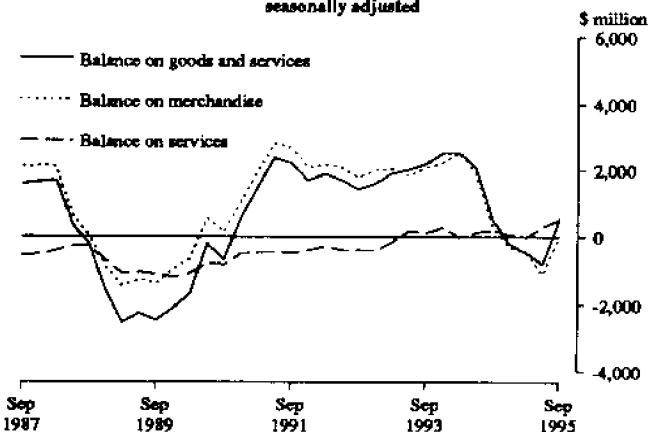
The *deficit on goods and services* at current prices was \$888 million, a decrease of \$1,661 million on the deficit recorded in the June quarter 1995. This was due to a decrease of \$1,352 million in the merchandise trade deficit and a turnaround of \$309 million, from a deficit to a surplus, in the net services balance.

In volume terms, exports of goods and services rose \$1,345 million (6 per cent), while imports of goods and services rose \$21 million. The resulting turnaround of \$1,324 million in the balance on goods and services, from a deficit to a surplus, will make a positive contribution of 1.3 percentage points to the September quarter 1995 expenditure based estimates of GDP at average 1989-90 prices, assuming no significant revisions to the GDP estimates for the preceding quarter. The balance on merchandise trade recorded a turnaround of \$1,132 million, from a deficit to a surplus, while the net services surplus rose \$192 million.

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



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



### Exports of merchandise

*Exports of merchandise*, at current prices, rose \$746 million (4 per cent), to \$18,289 million, as a result of a 6 per cent increase in volume which was partly offset by a 2 per cent decrease in price.

*Rural exports*, at current prices, rose \$228 million (5 per cent) as a result of a 7 per cent increase in volume which was partly offset by a 2 per cent decrease in price.

Increases were recorded in cereals, up \$194 million (40 per cent), due to a 34 per cent increase in volume and a 5 per cent increase in price; and "other" rural, up \$132 million (7 per cent), due mainly to an 8 per cent increase in volume.

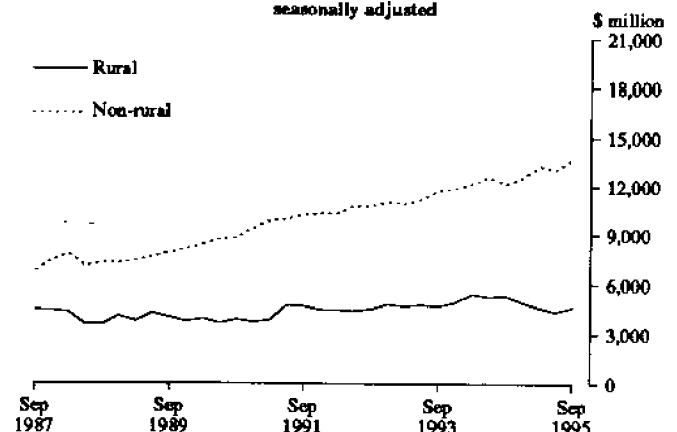
The most significant decrease was recorded in meat, down \$59 million (7 per cent), due to a 1 per cent decrease in volume and a 6 per cent decrease in price.

*Non-rural exports*, at current prices, rose \$518 million (4 per cent) as a result of a 6 per cent increase in volume which was partly offset by a 2 per cent decrease in price. The most significant increases were recorded in :

- "other" metals, up \$239 million (15 per cent), due to a 14 per cent increase in volume and a 1 per cent increase in price;
- machinery, up \$167 million (10 per cent), due to a 12 per cent increase in volume which was partly offset by a 1 per cent decrease in price;
- coal, coke and briquettes, up \$148 million (8 per cent), due to a 3 per cent increase in volume and a 5 per cent increase in price; and
- "other" mineral fuels, up \$42 million (4 per cent), due to 14 per cent increase in volume which was partly offset by an 8 per cent decrease in price.

The most significant decreases were recorded in gold, down \$51 million (4 per cent), due to a 6 per cent decrease in price which was partly offset by a 2 per cent increase in volume; and metals ores and minerals, down \$44 million (2 per cent), due to a 4 per cent decrease in price which was partly offset by a 3 per cent increase in volume.

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





### Services credits

*Services credits*, at current prices, rose \$278 million (5 per cent), to \$5,659 million, as a result of a 6 per cent increase in volume which was offset by a marginal decrease in price. At current prices, all component items increased, with the largest increase being in "other" services. Increases were also recorded for all components in volume terms.

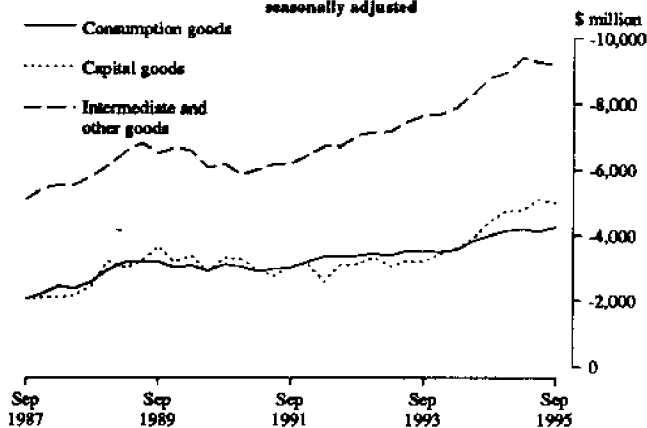
### Exports implicit price deflator

The *implicit price deflator (IPD)* for total exports of goods and services fell 1.6 per cent between the June and September quarters. On a fixed-weighted basis, export prices fell 0.9 per cent, indicating that compositional change within exports of goods and services had a downward effect on the overall level of the IPD.

### Imports of merchandise

*Imports of merchandise*, at current prices, fell \$606 million (3 per cent), to \$19,249 million, as a result of a 3 per cent decrease in price and a marginal decrease in volume. Decreases were recorded in two of the three end-use categories, with imports of *capital goods* down \$366 million (7 per cent) due to a 2 per cent decrease in volume and a 5 per cent decrease in price; and *intermediate and other goods* down \$302 million (3 per cent) due to a 1 per cent decrease in volume and a 3 per cent decrease in price. Imports of *consumption goods* rose \$62 million (1 per cent) due to a 3 per cent increase in volume which was partly offset by a 2 per cent decrease in price.

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



Decreases were recorded in 14 of the 26 commodity groups with the most significant being:

- machinery and industrial equipment, down \$319 million (14 per cent), due to a 13 per cent decrease in volume and a 1 per cent decrease in price;
- fuels and lubricants, down \$202 million (18 per cent), due to a 3 per cent decrease in volume and a 16 per cent decrease in price;
- non-industrial transport equipment, down \$97 million (7 per cent), due to a 4 per cent decrease in volume and a 3 per cent decrease in price;
- industrial transport equipment nes, down \$44 million (7 per cent), due to a 4 per cent decrease in volume and a 3 per cent decrease in price; and
- primary industrial supplies nes, down \$43 million (18 per cent), due to a 12 per cent decrease in volume and a 7 per cent decrease in price.

The most significant increases were recorded in textiles, clothing and footwear, up \$74 million (12 per cent), due to a 15 per cent increase in volume which was partly offset by a 3 per cent decrease in price; food and beverages, mainly for consumption, up \$71 million (11 per cent), due to a 10 per cent increase in volume and a 1 per cent increase in price; and telecommunications equipment, up \$40 million (8 per cent), due to a 10 per cent increase in volume which was partly offset by a 1 per cent decrease in price.

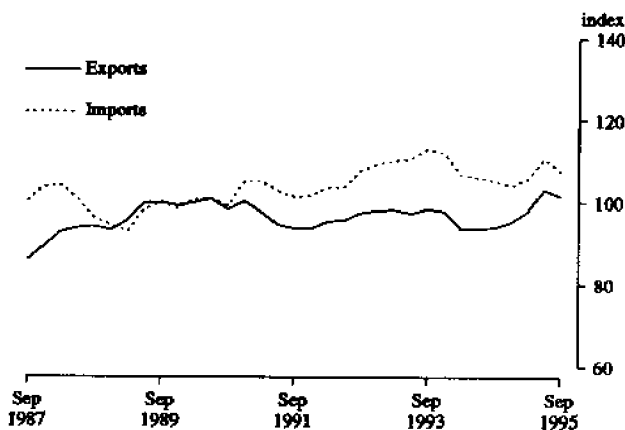
### Services debits

*Services debits*, at current prices, fell \$31 million (1 per cent) to \$5,587 million as a result of a slightly over 2 per cent fall in price which was offset largely by a nearly 2 per cent increase in volume. At current prices, decreases in shipment and travel were partly offset by increases in "other" transportation and "other" services. Volumes of all components increased during the quarter, while all components contributed to the decrease in price.

### Imports implicit price deflator

The *implicit price deflator (IPD)* for total imports of goods and services fell 2.6 per cent. On a fixed-weighted basis, import prices fell 1.3 per cent, indicating that compositional change within imports of goods and services had a downward effect on the overall level of the IPD.

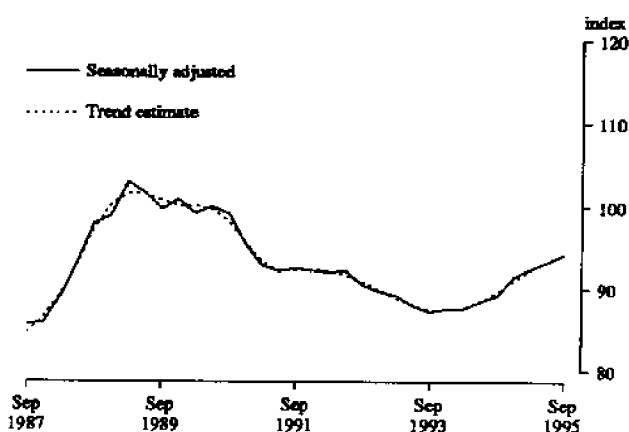
GRAPH 7. IMPLICIT PRICE DEFLATOR FOR GOODS AND SERVICES  
based on seasonally adjusted data (1989-90=100)



### Terms of Trade

Australia's *terms of trade* rose 1.1 per cent, resulting from a fall of 1.6 per cent in the IPD for exports of goods and services being more than offset by a fall of 2.6 per cent in the IPD for imports of goods and services.

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

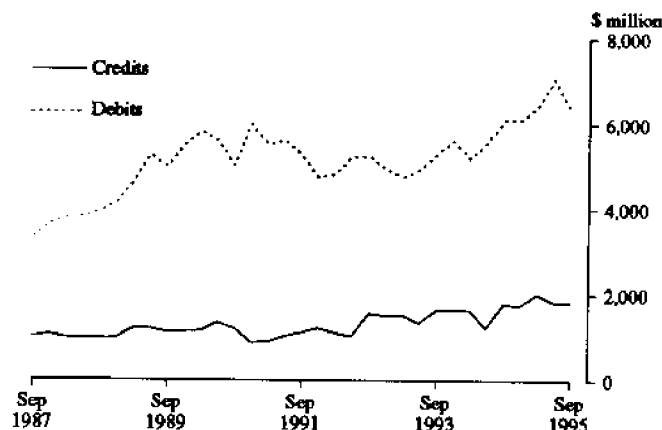


### Income

The net income deficit fell \$763 million (15 per cent) to \$4,459 million. Income credits fell \$7 million to \$1,825 million, due mainly to decreases in earnings on reserve assets and portfolio and other investment abroad. The decreases in these components were partly offset by a rise in reinvested earnings and a turnaround to a net inflow of interest receivable from direct investment abroad.

Income debits fell \$770 million (11 per cent) to \$6,284 million, largely reflecting a fall in distributed earnings of direct investment enterprises in Australia from the high levels recorded in the June quarter 1995, and decreased interest payable on foreign borrowing by the non-official sector. These decreases were partly offset by an increase in interest payable on foreign borrowing by the general government sector.

GRAPH 9. INCOME CREDITS AND DEBITS -  
seasonally adjusted



### Unrequited transfers

The *net unrequited transfers* surplus rose \$130 million to \$224 million. Unrequited transfers credits rose \$125 million (15 per cent) and unrequited transfers debits fell \$5 million (1 per cent).

### Capital account (not seasonally adjusted)

In original terms, the *balance on capital account* recorded a net inflow of \$6,183 million, a decrease of \$1,503 million on the net inflow recorded in the June quarter. This change was the result of a decrease of \$6,160 million, to \$2,805 million, in net debt and a \$472 million turnaround in net "other" transactions, from a net inflow to a net outflow of \$106 million. Partly offsetting the changes in these components was a turnaround of \$5,129 million in net equity, from a net outflow to a net inflow of \$3,484 million.

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

- a net inflow of \$1,656 million in official sector transactions, a decrease of \$1,609 million on the net inflow recorded in the previous quarter; and
- a net inflow of \$4,527 million in non-official sector transactions, an increase of \$106 million on the net inflow recorded in the previous quarter.

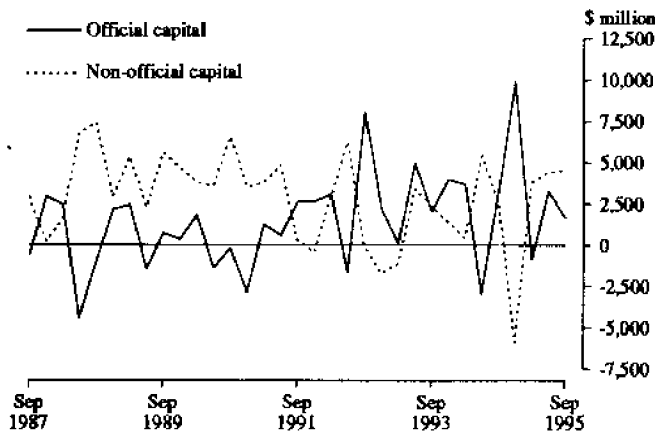
The change in *official sector* transactions resulted from:

- a decrease of \$922 million, to a net inflow of \$1,319 million in general government transactions. State government borrowing domiciled abroad decreased \$1,315 million, to a net inflow of \$2,758 million. This decrease was partly offset by a decrease of \$497 million, to \$1,171 million, in the net outflow arising from net sales by non-residents of general government securities issued in Australia; and
- a decrease of \$687 million, to \$337 million in the net inflow in Reserve Bank transactions largely reflecting decreased net sales of reserve assets.

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

- a net inflow of foreign investment in Australia of \$4,626 million, a decrease of \$1,561 million on the net inflow recorded in the June quarter; and
- a net outflow of Australian investment abroad of \$98 million, a decrease of \$1,667 million on the net outflow recorded in the June quarter.

GRAPH 10. NET CAPITAL TRANSACTIONS



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

- a \$5,902 million turnaround in borrowing by the private sector from unrelated foreign lenders, from a net inflow to a net outflow (net repayments) of \$1,595 million;
- a \$1,334 million turnaround in borrowing from related foreign lenders, from a net inflow to a net outflow (net repayments) of \$38 million; and
- a \$739 million turnaround in accounts payable/prepayments received, from a net inflow to a net outflow of \$374 million.

The movements in these components were partly offset by:

- a \$3,516 million turnaround in borrowing by the public sector from unrelated foreign lenders, from a net outflow to a net inflow (net new borrowings) of \$1,704 million; and
- a \$3,177 million increase in foreign portfolio investment in Australian corporate equities, to a net inflow of \$3,360 million.

The decrease in the net outflow of *Australian investment abroad* by the *non-official sector* was mainly the result of a \$1,848 million turnaround in Australian portfolio investment in foreign corporate equities, from a net outflow (net sales) to a net inflow (net purchases) of \$41 million; and a \$542 million turnaround in accounts receivable/prepayments made from a net outflow to a net inflow of \$347 million. The movements in these components were partly offset by a turnaround of \$845 million in lending to unrelated entities abroad, from a net inflow to a net outflow (net repayments) of \$83 million.

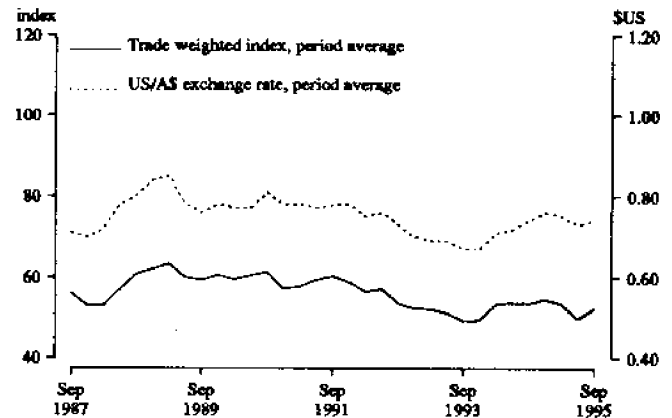
### Balancing item (not seasonally adjusted)

Reflecting the outcomes on the current and capital accounts, the balancing item for the September quarter 1995 was a net inflow of \$209 million, a turnaround of \$501 million from the net outflow recorded in the June quarter. It should be noted that data underlying the balance of payments estimates for the most recent quarters are preliminary and subject to revision. It is likely that the volatility of the quarterly balancing item largely reflects differences in the time of recording both sides (i.e. the debit and credit entries) of each transaction.

### Trade weighted index and US/A\$ exchange rates

Using period average exchange rates, the trade weighted index value of the Australian dollar for the September quarter was 52.3, up 5.2 per cent on the previous quarter. The Australian dollar rose 1.8 per cent against the US dollar to an average rate of 0.7407 for the September quarter.

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



### Revisions

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

Revisions have been made to income credits and to income debits back to September quarter 1994 due to the incorporation of data from the ABS Survey of Foreign Investment. These revisions have decreased the preliminary estimate of the current account deficit for 1994-95 and September quarter 1995 by \$41 million and \$335 million respectively.

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

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

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

	Year				Quarters ended												
	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1995-96	1992-93	1993-94	1994-95	1995-96	1992-93	1993-94	1994-95	1995-96		
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<b>Current transactions</b>																	
<b>Goods and services</b>																	
<b>Merchandise (a)</b>																	
Exports fob	60,022	63,852	66,418	15,157	15,967	16,633	15,107	16,145	15,929	16,940	16,110	17,439	18,502	16,940	16,110	17,439	18,502
Imports fob	-59,427	-64,400	-74,669	-14,678	-16,866	-16,546	-15,198	-15,790	-18,725	-18,864	-18,199	-18,881	-20,265	-18,864	-18,199	-18,881	-20,265
Balance on merchandise trade	593	-348	-8,251	479	-899	87	-91	355	-2,796	-1,924	-2,089	-1,442	-1,763	-1,924	-2,089	-1,442	-1,763
<b>Services</b>																	
Credits	16,422	18,688	20,341	4,050	4,276	4,839	5,230	4,343	4,722	5,092	5,655	4,872	5,323	5,092	5,655	4,872	5,323
Debits	-18,430	-19,497	-21,239	-4,569	-5,083	-4,864	-4,665	-4,885	-5,326	-5,112	-5,219	-5,582	-5,894	-5,112	-5,219	-5,582	-5,894
Net services	-2,008	-809	-898	-519	-807	-25	565	542	-604	30	436	-710	-571	30	436	-710	-571
<b>Balance on goods and services</b>	-1,413	-1,357	-9,149	-40	-1,706	62	474	-187	-3,400	-1,944	1,653	-2,152	-2,334	-1,944	1,653	-2,152	-2,334
<b>Income</b>																	
Credits	5,925	6,016	7,305	1,397	1,646	1,632	1,502	1,237	1,766	1,735	1,917	1,887	1,834	1,735	1,917	1,887	1,834
Debits	-19,863	-21,692	-25,653	-4,926	-5,320	-5,647	-5,156	-5,570	-6,089	-6,122	-6,350	-7,092	-6,249	-6,122	-6,350	-7,092	-6,249
Net income	-13,938	-15,676	-18,348	-3,529	-3,675	-4,015	-3,654	-4,333	-4,323	-4,386	-4,833	-5,206	-4,416	-4,386	-4,833	-5,206	-4,416
<b>Unrequited transfers</b>																	
Credits	3,119	2,820	3,209	712	694	701	760	665	747	781	867	814	972	781	867	814	972
Debits	-2,434	-2,624	-2,722	700	-507	-614	-678	825	-617	-574	681	-850	615	-574	681	-850	615
Net unrequited transfers	683	196	487	12	187	87	82	-160	130	307	186	-36	357	307	186	-36	357
<b>Balance on current account</b>	-14,666	-16,837	-27,010	-3,557	-5,194	-3,866	-3,098	-4,680	-7,593	-6,123	-5,900	-7,394	-6,393	-6,123	-5,900	-7,394	-6,393
<b>Net capital transactions</b>																	
<b>Official</b>																	
<b>General government</b>																	
Foreign investment in Australia	11,340	8,423	13,082	5,296	2,908	4,147	3,246	-1,878	1,961	9,179	-266	2,208	1,339	9,179	-266	2,208	1,339
Australian investment abroad	44	-553	544	-66	-87	126	111	452	688	-157	20	33	20	-157	20	33	20
Total	11,385	7,870	13,626	5,230	2,821	4,273	3,357	-2,330	2,649	9,022	-286	2,241	1,319	9,022	-286	2,241	1,319
<b>Reserve bank</b>																	
Foreign investment in Australia	39	49	23	51	-40	11	47	-67	24	-9	2	6	27	-9	2	6	27
Australian investment abroad	3,950	-1,054	1,971	-307	714	-84	285	-541	529	945	-521	1,018	310	945	-521	1,018	310
Total	3,989	-1,005	1,994	-256	754	-73	332	-608	553	936	-519	1,024	337	936	-519	1,024	337
<b>Total official</b>	15,374	6,767	15,620	4,974	2,067	3,949	3,689	-2,938	3,202	9,958	-805	3,265	1,656	9,958	-805	3,265	1,656
<b>Non-official</b>																	
Foreign investment in Australia	7,510	22,529	7,996	4,207	5,775	3,508	7,158	6,088	2,015	-6,077	5,872	6,187	4,626	-6,077	5,872	6,187	4,626
Australian investment abroad	6,953	12,973	-2,983	-811	-3,456	-2,126	-6,719	-671	638	200	-2,056	-1,765	-98	200	-2,056	-1,765	-98
Total non-official	557	9,556	5,013	3,396	2,319	1,382	438	5,417	2,653	3,877	3,816	4,421	4,527	3,877	3,816	4,421	4,527
<b>Balance on capital account</b>	15,930	16,323	20,634	8,370	4,386	5,330	4,128	2,479	5,855	4,081	3,011	7,686	6,183	4,081	3,011	7,686	6,183
<b>Balancing item</b>	-1,264	514	6,376	-4,813	808	1,465	-1,030	2,201	1,738	2,042	2,888	-292	209	2,042	2,888	-292	209

(a) Balance of payments basis.

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

	Quarters ended													
	1993-93			1993-94			1993-95			1994-95			1995-96	
Year	1993-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1995-96	1995-96
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Sept.
<b>Current transactions —</b>														
<b>Goods and services —</b>														
<b>Merchandise (a) —</b>														
Exports fob	60,072	63,852	66,418	15,157	15,967	16,633	15,107	16,145	15,929	16,940	16,110	17,439	18,502	18,502
Imports fob	-59,427	-64,400	-74,669	-14,678	-16,866	-16,546	-15,198	-15,790	-18,725	-18,864	-18,199	-18,881	-20,265	-20,265
Balance on merchandise trade	595	-548	-8,251	479	-899	87	-91	355	-2,796	-1,924	-2,089	1,442	-1,763	-1,763
<b>Services —</b>														
<b>Credits —</b>														
Shipment	1,241	1,487	1,533	332	357	385	351	394	369	341	403	420	429	429
Other transportation	4,614	4,604	4,473	1,089	1,079	1,260	1,205	1,060	1,127	1,127	1,147	1,072	1,171	1,171
Travel	6,411	7,502	8,730	1,486	1,598	1,854	2,425	1,625	1,839	2,192	2,727	1,972	2,215	2,215
Other services	4,156	5,095	5,605	1,143	1,242	1,340	1,249	1,264	1,387	1,432	1,378	1,408	1,508	1,508
Total services credits	16,422	18,688	20,341	4,050	4,276	4,839	5,230	4,343	4,722	5,092	5,655	4,872	5,323	5,323
<b>Debits —</b>														
Shipment	-3,772	-3,854	-4,384	-888	-1,028	-989	-914	-923	-1,089	-1,146	-1,087	-1,062	-1,160	-1,160
Other transportation	-4,637	-4,906	-5,333	-1,179	-1,264	-1,240	-1,146	-1,256	-1,355	-1,267	-1,285	-1,426	-1,531	-1,531
Travel	-4,985	-5,157	-5,774	-1,294	-1,381	-1,130	-1,262	-1,384	-1,544	-1,244	-1,394	-1,592	-1,702	-1,702
Other services	-5,036	-5,580	-5,748	-1,208	-1,410	-1,305	-1,343	-1,322	-1,338	-1,455	-1,453	-1,502	-1,501	-1,501
Total services debits	-18,430	-19,497	-21,239	-4,569	-5,083	-4,864	-4,665	-4,885	-5,326	-5,112	-5,219	-5,582	-5,894	-5,894
<b>Net services</b>	-2,008	-809	-898	-519	-807	25	565	-542	-604	-20	436	-710	571	571
<b>Balance on goods and services</b>	-1,413	-1,357	-9,149	-40	-1,706	62	474	-187	-3,400	-1,944	-1,653	-2,152	2,334	2,334
<b>Income —</b>														
<b>Credits —</b>														
Property income —														
Reinvested earnings	2,045	2,661	3,500	511	665	665	665	665	875	875	875	875	1,002	1,002
Other	3,383	2,845	3,254	767	844	838	715	447	745	724	911	874	673	673
Labour and other income	497	511	551	119	136	129	122	124	146	136	131	138	159	159
Total income credits	5,925	6,016	7,305	1,397	1,646	1,632	1,502	1,237	1,766	1,735	1,917	1,887	1,834	1,834
<b>Debits —</b>														
Property income														
Reinvested earnings	-2,384	-4,243	5,800	-596	-1,061	-1,061	-1,061	-1,061	-1,450	1,450	-1,450	-1,450	-1,302	-1,302
Other	-17,168	-17,166	-19,462	-4,235	-4,167	-4,533	-4,023	4,443	-4,545	-4,584	-4,796	5,537	-4,837	-4,837
Labour and other income	311	-283	-391	-95	-92	-53	72	-66	-94	-88	-104	105	-110	-110
Total income debits	-19,863	-21,692	-25,653	-4,926	-5,320	-5,647	-5,156	-5,570	-6,089	-6,122	-6,350	-7,092	-6,249	-6,249
<b>Net income</b>	13,938	-15,676	-18,348	3,529	-3,673	-4,015	-3,654	-4,333	-4,323	-4,386	-4,433	5,206	-4,416	-4,416
<b>Unrequited transfers —</b>														
Credits	3,119	2,820	3,209	712	694	701	760	665	747	781	867	814	972	972
Debits	-2,434	-2,624	-2,722	-700	-507	-614	-678	-825	617	-574	-681	-850	-615	-615
Net unrequited transfers	685	196	487	12	187	87	82	-160	130	307	186	-36	357	357
<b>Balance on current account</b>	-14,666	-16,837	-27,010	-3,557	-5,194	-3,866	-3,098	-4,680	-7,593	-6,123	-5,900	-7,394	-6,393	-6,393

(a) Balance of payments basis.

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

	Quarters ended—													
	1992-93			1993-94			1994-95			1995-96				
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<b>Current transactions —</b>														
<i>Goods and services —</i>														
<i>Merchandise (a) —</i>														
Exports fob	15,161	15,811	16,023	15,886	16,191	15,839	16,191	17,103	17,543	18,289				
Imports fob	-15,451	-16,028	-16,002	-15,818	16,613	17,791	-18,242	-18,938	-19,855	-19,249				
Balance on merchandise trade	-290	-217	21	68	-422	-1,952	-2,051	-1,835	-2,312	-960				
<i>Services —</i>														
<i>Credits —</i>														
Shipment	332	357	385	351	394	369	341	403	420	429				
Other transportation	1,177	1,136	1,178	1,143	1,149	1,183	1,054	1,091	1,173	1,234				
Travel	1,784	1,780	1,864	1,894	1,972	2,051	2,194	2,142	2,382	2,468				
Other services	1,146	1,264	1,285	1,276	1,262	1,404	1,383	1,407	1,406	1,528				
Total services credits	4,439	4,537	4,712	4,664	4,777	5,007	4,972	5,043	5,381	5,659				
<i>Debits</i>														
Shipment	-937	-979	-956	-944	-975	-1,036	-1,107	-1,124	-1,123	-1,103				
Other transportation	-1,186	1,202	-1,225	-1,220	-1,263	-1,288	-1,254	-1,368	-1,433	-1,455				
Travel	-1,254	-1,225	1,246	-1,355	-1,337	1,370	-1,374	-1,493	-1,544	-1,509				
Other services	-1,214	-1,434	1,425	-1,391	-1,331	-1,355	-1,376	-1,513	-1,518	-1,520				
Total services debits	-4,591	-4,840	-4,852	-4,910	-4,906	-5,049	-5,111	-5,498	-5,618	-5,587				
Net services	-152	303	-140	-246	129	-42	-139	-455	-237	72				
Balance on goods and services	-442	520	119	-178	-551	-1,994	-2,190	-2,290	-2,549	-888				
<i>Income</i>														
<i>Credits —</i>														
Property income —														
Reinvested earnings	511	665	665	665	665	665	665	665	665	665				
Other	682	838	845	826	410	771	730	1,004	811	678				
Labour and other income	126	124	126	130	131	133	133	140	146	145				
Total income credits	1,319	1,627	1,636	1,621	1,206	1,779	1,738	2,019	1,832	1,825				
<i>Debits —</i>														
Property income														
Reinvested earnings	-596	1,061	1,061	-1,061	-1,061	1,450	-1,450	1,450	1,450	-1,302				
Other	-4,240	-4,124	-4,484	-4,053	-4,425	-4,551	-4,539	-4,864	5,509	-4,869				
Labour and other income	-86	-96	58	-70	-60	-97	-101	100	-95	-113				
Total income debits	4,922	-5,281	-5,603	-5,184	-5,346	-6,098	-6,090	-6,414	-7,054	-6,284				
Net income	-3,603	3,654	-3,967	-3,563	-4,340	-4,319	-4,352	-4,395	5,222	-4,459				
<i>Unrequited transfers —</i>														
Credits	738	695	693	739	690	748	771	842	850	975				
Debits	-598	-594	-641	-639	-755	-744	-597	638	-756	-751				
Net unrequited transfers	140	101	52	100	-65	4	174	204	94	224				
<b>Balance on current account</b>	<b>-3,905</b>	<b>-4,073</b>	<b>-4,034</b>	<b>-3,641</b>	<b>-4,956</b>	<b>-6,309</b>	<b>-6,368</b>	<b>-6,481</b>	<b>-7,677</b>	<b>-5,123</b>				

(a) Balance of payments basis.

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

	Quarters ended—													
	1992-93			1993-94			1994-95			1995-96				
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<b>Current transactions—</b>														
<b>Goods and services—</b>														
<b>Merchandise (b) —</b>														
Exports fob	0.9	4.3	1.3	-0.9	1.9	-2.2	2.2	5.6	2.6	4.3				
Imports fob	4.5	3.7	-0.2	-1.1	5.0	7.1	2.5	3.8	4.8	3.1				
Balance on merchandise trade	..	25.2	..	..	..	..	-5.1	10.5	-26.0	58.5				
<b>Services —</b>														
<b>Credits —</b>														
Shipment	12.9	7.5	7.8	-8.8	12.3	-6.3	-7.6	18.2	4.2	2.1				
Other transportation	..	-3.5	3.7	-3.0	0.5	3.0	-10.9	3.5	7.5	5.2				
Travel	11.0	-0.2	4.7	1.6	4.1	4.0	7.0	-2.4	11.2	3.6				
Other services	11.0	10.3	1.7	-0.7	-1.1	11.3	-1.5	1.7	-0.1	8.7				
Total services credits	8.0	2.2	3.9	-1.0	2.4	4.8	-0.7	7.4	6.7	5.2				
<b>Debits —</b>														
Shipment	1.7	4.5	-2.3	-1.3	3.3	6.3	6.9	1.5	-0.1	1.8				
Other transportation	2.7	1.3	1.9	-0.4	3.5	2.0	-2.6	9.1	4.8	1.5				
Travel	1.9	-2.3	1.7	8.7	-1.3	2.5	0.3	8.7	3.4	-2.3				
Other services	-3.9	18.1	-0.6	-2.4	-4.3	1.8	1.5	10.0	0.3	0.1				
Total services debits	0.5	5.4	0.2	1.2	-0.1	2.9	1.2	7.6	2.2	-0.6				
Net services	67.0	99.3	53.8	-75.7	47.6	67.4	..	..	47.9	..				
Balance on goods and services	..	-17.6	77.1	49.6	..	..	9.8	-4.6	-11.3	65.2				
<b>Income —</b>														
<b>Credits —</b>														
Property income —														
Reinvested earnings (c)														
Other	-22.5	30.1	0.8	-2.2	-50.4	31.6	..	..	..	14.5				
Labour and other income	0.9	-1.6	2.0	3.2	0.5	1.4	0.0	5.4	4.0	-0.7				
Total income credits	-13.0	23.4	0.6	-0.9	25.6	47.5	-2.3	16.2	-9.3	-0.4				
<b>Debits —</b>														
Property income —														
Reinvested earnings (c)														
Other	4.0	-2.7	8.7	-9.6	9.2	2.8	-0.3	7.2	13.3	-11.6				
Labour and other income	8.9	11.6	39.6	20.7	-14.3	61.7	4.1	-1.0	-5.0	18.9				
Total income debits	3.6	7.3	6.1	-7.5	7.0	10.0	-0.1	5.3	10.0	-10.9				
Net income	-11.3	-1.4	-8.6	10.2	-21.8	0.5	0.8	-1.0	-18.8	14.6				
Unrequited transfers —														
Credits	-1.9	-5.8	-0.3	6.6	-6.6	8.4	3.1	9.2	1.0	14.7				
Debits	-1.0	-0.7	7.9	-0.3	18.2	-1.5	-19.8	6.9	18.5	-0.7				
Net unrequited transfers	-5.4	-27.9	-48.5	92.3	..	..	..	17.2	-53.9	..				
<b>Balance on current account</b>	<b>-18.3</b>	<b>-4.3</b>	<b>1.0</b>	<b>9.7</b>	<b>-36.1</b>	<b>-27.3</b>	<b>-0.9</b>	<b>-1.8</b>	<b>-18.5</b>	<b>33.3</b>				

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

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

	Quarters ended—													
	1992-93			1993-94			1994-95			1995-96				
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<b>Current transactions —</b>														
<b>Goods and services —</b>														
<b>Merchandise (b) —</b>														
Exports fob	15,362	15,651	15,949	16,033	15,957	16,012	16,330	16,933	17,619	18,241				
Imports fob	-15,475	-15,792	-15,926	-16,113	-16,683	-17,513	-18,396	-19,005	-19,409	-19,657				
Balance on merchandise trade	-113	-141	23	-80	-726	-1,501	-2,066	-2,072	-1,790	-1,416				
<b>Services —</b>														
<b>Credits —</b>														
Shipment	330	355	370	377	372	365	369	388	415	438				
Other transportation	1,171	1,161	1,153	1,160	1,158	1,128	1,100	1,109	1,158	1,228				
Travel	1,733	1,805	1,854	1,899	1,980	2,057	2,136	2,229	2,339	2,455				
Other services	1,150	1,238	1,275	1,283	1,308	1,356	1,388	1,408	1,439	1,492				
Total services credits	4,384	4,559	4,652	4,719	4,818	4,906	4,993	5,134	5,351	5,613				
<b>Debits —</b>														
Shipment	-954	-952	-957	-955	-981	-1,038	-1,094	-1,119	-1,121	-1,112				
Other transportation	-1,184	-1,201	-1,217	-1,237	-1,252	-1,267	-1,299	-1,353	-1,415	-1,476				
Travel	-1,231	-1,240	-1,271	-1,316	-1,346	-1,365	-1,409	-1,470	-1,516	-1,548				
Other services	-1,298	-1,367	-1,413	-1,395	-1,347	-1,352	-1,406	-1,472	-1,516	-1,543				
Total services debits	-4,667	-4,760	-4,858	-4,903	-4,926	-5,022	-5,208	-5,414	-5,568	-5,679				
Net services	-283	-201	-206	-184	-108	-116	-215	-280	-217	-66				
Balance on goods and services	-396	342	-183	-264	834	-1,617	-2,281	-2,352	-2,007	-1,482				
<b>Income</b>														
<b>Credits —</b>														
Property income —														
Reinvested earnings	556	620	653	674	727	813	868	886	911	960				
Other	784	820	805	721	623	663	806	875	827	751				
Labour and other income	125	125	127	129	131	132	135	140	144	147				
Total income credits	1,465	1,565	1,585	1,524	1,481	1,608	1,809	1,901	1,882	1,858				
<b>Debits —</b>														
Property income —														
Reinvested earnings	733	-924	-1,038	-1,088	1,175	-1,336	-1,459	-1,463	-1,408	-1,351				
Other	-4,166	-4,231	-4,254	-4,283	-4,355	-4,447	-4,697	-4,939	-5,122	-5,199				
Labour and other income	-86	-83	-71	-64	72	-88	-98	-101	-102	-106				
Total income debits	-4,985	-5,238	-5,363	-5,435	-5,602	-5,871	-6,254	-6,503	-6,632	-6,656				
Net income	-3,520	-3,673	-3,778	-3,911	-4,121	-4,263	-4,445	-4,602	-4,750	-4,798				
<b>Unrequited transfers —</b>														
Credits	724	707	703	707	717	740	775	826	883	947				
Debits	598	603	627	682	718	-697	-659	-662	-710	-771				
Net unrequited transfers	126	104	76	25	-1	43	116	164	173	176				
<b>Balance on current account</b>	<b>-3,790</b>	<b>-3,911</b>	<b>-3,885</b>	<b>-4,150</b>	<b>-4,956</b>	<b>-5,837</b>	<b>-6,610</b>	<b>-6,790</b>	<b>-6,584</b>	<b>-6,104</b>				

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



TABLE 6. CAPITAL ACCOUNT — SUMMARY

	(\$ million)												
	Year			1993-94			1994-95			1995-96			
	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	
<b>Net capital transactions —</b>													
<i>Official</i>													
General government —													
Foreign investment in Australia —													
Borrowing	11,375	8,340	13,009	5,351	2,935	3,972	3,310	-1,877	2,010	9,010	-241	2,230	1,388
Other	-35	83	73	-55	-27	175	-64	.1	-49	169	-25	.22	-49
Total	11,340	8,423	13,082	5,296	2,908	4,147	3,246	-1,878	1,961	9,179	-266	2,208	1,339
Australian investment abroad	44	-553	544	.66	-87	-126	111	-452	688	-157	-20	33	-20
Total general government	11,385	7,870	13,626	5,330	2,821	4,022	3,357	-2,330	2,649	9,022	-286	2,241	1,319
Reserve Bank —													
Foreign investment in Australia	39	-49	23	51	-40	11	47	-67	24	-9	2	6	27
Australian investment abroad	3,950	-1,054	1,971	-307	714	-84	285	-541	529	945	-521	1,018	310
Reserve assets													
Other													
Total	3,950	1,054	1,971	-307	-714	-84	285	-541	529	945	-521	1,018	310
Total Reserve Bank	3,989	-1,103	1,994	-256	-754	-73	332	-608	553	936	-519	1,024	337
Total official	15,374	6,767	15,620	4,974	2,067	3,949	3,689	-2,938	3,202	9,958	-805	3,265	1,656
<i>Non official</i>													
Foreign investment in Australia —													
Direct investment —													
Reinvestment of earnings	2,384	4,243	5,800	596	1,061	1,061	1,061	1,061	1,450	1,450	1,450	1,450	1,302
Other	2,974	2,394	547	-1,046	753	-39	331	1,350	1,313	-3,534	1,074	1,695	228
Portfolio and other investment	2,152	15,892	1,649	4,658	3,962	2,487	5,766	3,677	-748	-3,993	3,348	3,042	3,095
Total foreign investment in Australia	7,510	22,529	7,996	4,207	5,775	3,508	7,158	6,088	2,015	-6,077	5,872	6,187	4,626
Australian investment abroad —													
Direct investment													
Reinvestment of earnings	-2,045	-2,661	-3,500	511	-665	-665	-665	-665	-875	-875	-875	-875	-1,002
Other	1,003	-3,080	1,131	-5	-1,095	1,703	-3,397	-292	-885	-479	-115	349	599
Portfolio and other investment	3,906	-7,232	1,648	-295	-1,697	-3,165	-2,657	287	2,399	1,555	-1,066	-1,240	305
Total Australian investment abroad	-6,953	12,973	-2,983	-811	-3,456	-2,126	-6,719	-671	638	200	-2,056	-1,765	-98
Total non-official	557	9,556	5,013	3,396	2,319	1,382	438	5,417	2,653	5,877	3,816	4,421	4,527
<b>Balance on capital account</b>	<b>15,930</b>	<b>16,323</b>	<b>20,634</b>	<b>8,370</b>	<b>4,386</b>	<b>5,330</b>	<b>4,128</b>	<b>2,479</b>	<b>5,855</b>	<b>4,081</b>	<b>3,011</b>	<b>7,686</b>	<b>6,183</b>
<i>Of which —</i>													
Net equity	7,052	13,862	6,234	2,989	2,832	2,473	4,900	3,657	4,314	1,169	2,396	-1,645	3,484
Net debt	8,537	3,064	13,413	5,734	1,324	2,722	-623	-359	668	3,051	729	8,965	2,805
Net other	342	-602	987	-354	230	135	-149	-819	873	-139	-113	366	-106

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

	Quarters ended												
	Year			1992-93			1993-94			1994-95			1995-96
	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1995-96
	June	Sept.	June	June	Sept.	June	June	Sept.	June	Sept.	June	Sept.	June
(\$ million)													
At current prices													
Merchandise exports fob	60,022	63,852	66,418	15,157	15,967	16,633	15,107	16,145	15,929	16,940	16,110	17,439	18,502
Services, credits	16,422	18,688	20,341	4,050	4,276	4,839	5,230	4,343	4,722	5,092	5,655	4,872	5,323
Total exports of goods and services	76,444	82,540	86,759	19,207	20,243	21,472	20,337	20,488	20,651	22,032	21,765	22,311	23,825
Merchandise imports fob	-59,427	-64,400	-74,669	-14,678	-16,866	-16,546	-15,198	-15,790	-18,725	-18,864	-18,199	-18,881	-20,265
Services, debits	-18,430	-19,497	-21,239	-4,569	-5,083	-4,864	-4,665	-4,885	-5,326	-5,112	-5,219	-5,582	-5,894
Total imports of goods and services	-77,857	-83,897	-95,908	-19,247	-21,949	-21,410	-19,863	-20,675	-24,051	-23,976	-23,418	-24,463	-26,159
Balance on goods and services	-1,413	-1,337	-9,149	-40	1,706	62	474	-187	-3,400	-1,944	-1,653	-2,152	-2,334
At average 1989-90 prices													
Merchandise exports fob	63,001	68,757	70,066	16,090	16,493	17,589	16,739	17,936	17,477	18,397	16,823	17,369	18,611
Services, credits	15,229	17,327	18,927	3,788	3,983	4,410	4,845	4,089	4,462	4,751	5,257	4,457	4,877
Total exports of goods and services	78,230	86,084	88,993	19,878	20,476	21,999	21,584	22,025	21,939	23,148	22,080	21,826	23,488
Merchandise imports fob	-55,241	-59,978	-71,858	-13,668	-15,143	-14,936	-14,449	-15,450	-18,096	-18,250	-17,585	-17,927	-19,364
Services, debits	-15,960	-16,760	-18,315	-3,928	-4,300	-4,014	-4,150	-4,296	-4,746	-4,539	-4,501	-4,529	-4,908
Total imports of goods and services	-71,201	-76,738	-90,173	-17,596	-19,443	-18,950	-18,599	-19,746	-22,842	-22,789	-22,086	-22,456	-24,272
Balance on goods and services	7,029	9,346	-1,180	2,282	1,033	3,049	2,985	2,279	903	359	-6	630	-784
At current prices — seasonally adjusted													
Merchandise exports fob	..	..	..	15,161	15,811	16,023	15,886	16,191	15,839	16,191	17,103	17,543	18,289
Services, credits	..	..	..	4,439	4,537	4,712	4,664	4,777	5,007	4,972	5,043	5,381	5,659
Total exports of goods and services	..	..	..	19,600	20,348	20,735	20,550	20,968	20,846	21,163	22,146	22,924	23,948
Merchandise imports fob	..	..	..	15,451	-16,028	-16,002	-15,818	-16,613	-17,791	-18,242	-18,938	-19,855	-19,249
Services, debits	..	..	..	4,591	-4,840	-4,852	-4,910	-4,906	-5,049	-5,111	-5,498	-5,618	-5,587
Total imports of goods and services	..	..	..	-20,042	-20,868	-20,854	-20,728	-21,519	-22,840	-23,353	-24,436	-25,473	-24,836
Balance on goods and services	..	..	..	-442	520	-119	178	-551	1,994	-2,190	-2,290	-2,549	-888
At average 1989-90 prices — seasonally adjusted													
Merchandise exports fob	..	..	..	16,034	16,478	16,840	17,612	17,903	17,508	17,544	17,919	17,377	18,454
Services, credits	..	..	..	4,109	4,179	4,345	4,355	4,446	4,684	4,681	4,726	4,866	5,134
Total exports of goods and services	..	..	..	20,143	20,657	21,185	21,967	22,349	22,192	22,225	22,645	22,243	23,588
Merchandise imports fob	..	..	..	-14,195	-14,410	-14,598	-15,064	-15,988	-17,225	-17,836	-18,374	-18,488	-18,433
Services, debits	..	..	..	-3,925	-4,059	-4,060	-4,356	-4,301	-4,472	-4,601	-4,729	-4,544	-4,620
Total imports of goods and services	..	..	..	-18,120	-18,469	-18,658	-19,420	-20,289	-21,697	-22,437	-23,103	-23,032	-23,053
Balance on goods and services	..	..	..	2,023	2,188	2,527	2,547	2,060	495	-212	-458	789	535

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

	Quarters ended—											
	1992-93			1993-94			1994-95			1995-96		
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	June	Sept.
At current prices												
Merchandise exports fob	5.6	5.3	4.2	9.2	6.9	-1.3	6.3	4.9	8.2	6.1		
Services, credits	-12.2	5.6	13.2	8.1	-17.0	8.7	7.8	11.1	-13.8	9.3		
Total exports of goods and services	1.3	5.4	6.1	-5.3	0.7	0.8	6.7	-1.2	2.5	6.8		
Merchandise imports fob	2.9	14.9	-1.9	-8.1	3.9	18.6	0.7	-3.5	3.7	7.3		
Services, debits	5.3	11.2	-4.3	-4.1	4.7	9.0	-4.0	2.1	7.0	5.6		
Total imports of goods and services	3.5	14.0	-2.5	-7.2	4.1	16.3	-0.3	-2.3	4.5	6.9		
At average 1989-90 prices												
Merchandise exports fob	8.0	2.5	6.6	-4.8	7.2	-2.6	5.3	-8.6	3.2	7.2		
Services, credits	-11.0	5.1	10.7	9.9	-15.6	9.1	6.5	10.7	-15.2	9.4		
Total exports of goods and services	3.8	3.0	7.4	-1.9	2.0	-0.4	5.5	-4.6	1.2	7.6		
Merchandise imports fob	4.2	10.8	-1.4	-3.3	6.9	17.1	0.9	-3.6	1.9	8.0		
Services, debits	4.0	9.5	-6.7	3.4	3.5	10.5	-4.4	-0.8	0.6	8.4		
Total imports of goods and services	4.2	10.5	-2.5	1.9	6.2	15.7	-0.2	-3.1	1.7	8.1		
At current prices — seasonally adjusted												
Merchandise exports fob	0.9	4.3	1.3	-0.9	1.9	-2.2	2.2	5.6	2.6	4.3		
Services, credits	8.0	2.2	3.9	-1.0	2.4	4.8	-0.7	1.4	6.7	5.2		
Total exports of goods and services	2.4	3.8	1.9	-0.9	2.0	-0.6	1.5	4.6	3.5	4.5		
Merchandise imports fob	4.5	3.7	-0.2	-1.1	5.0	7.1	2.5	3.8	4.8	-3.1		
Services, debits	0.5	5.4	0.2	1.2	-0.1	2.9	1.2	7.6	2.2	-0.6		
Total imports of goods and services	3.5	4.1	-0.1	-0.6	3.8	6.1	2.2	4.6	4.2	-2.5		
At average 1989-90 prices — seasonally adjusted												
Merchandise exports fob	2.3	2.8	2.2	4.6	1.7	-2.2	0.2	2.1	-3.0	6.2		
Services, credits	7.7	1.7	4.0	0.2	2.1	5.4	-0.1	1.0	3.0	5.5		
Total exports of goods and services	3.4	2.6	2.6	3.7	1.7	-0.7	0.1	1.9	-1.8	6.0		
Merchandise imports fob	4.3	1.5	1.3	3.2	6.1	7.7	3.5	3.0	0.6	-0.3		
Services, debits	-1.3	3.4	0.0	7.3	-1.3	4.0	2.9	2.8	-3.9	1.7		
Total imports of goods and services	3.1	1.9	1.0	4.1	4.5	6.9	3.4	3.0	-0.3	0.1		

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

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

	Year													
	1992-93			1993-94			1994-95			1995-96				
	1992-93	1993-94	1994-95	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96		
	Quarters ended													
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<b>Implicit price deflators</b>														
<i>Merchandise exports fob</i>	90.1	90.6	99.3	89.0	91.8	92.4	88.0	90.6	91.5	97.9	101.4	107.1	104.6	
Rural exports	97.5	93.8	93.1	97.0	97.6	96.3	91.2	90.4	90.0	90.1	93.3	98.9	97.2	
Non-rural exports	95.3	92.9	94.8	94.6	96.0	93.1	90.2	90.4	90.5	92.3	95.4	101.0	99.1	
<i>Total exports fob</i>	107.8	107.9	107.5	108.0	108.6	108.4	107.1	107.4	106.9	106.2	106.7	110.6	110.2	
<i>Services, credits</i>														
<i>Total exports of goods and services</i>	97.7	95.9	97.5	97.3	98.5	97.9	93.5	93.8	93.9	95.2	97.8	103.1	101.5	
<i>Merchandise imports fob</i>														
Consumption goods	116.0	119.9	118.1	118.5	122.0	122.0	117.6	117.5	117.8	116.2	116.3	122.2	120.3	
Capital goods	107.4	105.1	97.2	106.7	111.2	108.9	102.1	99.5	98.3	98.7	95.8	96.7	91.7	
Intermediate and other goods	103.7	102.7	101.0	105.2	106.3	104.3	100.6	99.7	99.2	97.7	100.9	106.7	104.0	
<i>Total imports fob</i>	107.6	107.4	103.9	108.8	111.2	109.6	105.0	103.9	103.3	102.3	103.1	107.4	104.4	
<i>Services, debits</i>	115.5	116.3	116.0	117.0	119.2	119.5	112.7	114.1	112.9	111.1	116.3	123.6	120.9	
<i>Total imports of goods and services</i>	109.3	109.3	106.4	110.6	113.0	111.8	106.7	106.1	105.3	104.1	105.8	110.6	107.7	
<b>Fixed-weighted indexes (b)</b>														
<i>Merchandise exports fob</i>	95.2	93.3	95.8	93.9	96.1	95.3	91.1	90.6	91.0	93.2	97.1	102.0	100.8	
<i>Services, credits</i>	108.1	108.6	108.1	107.3	108.1	110.4	108.4	107.6	106.8	107.7	108.0	109.8	109.9	
<i>Total exports of goods and services</i>	97.8	96.4	98.3	96.6	98.5	98.4	94.6	94.1	94.2	96.2	99.3	103.6	102.7	
<i>Merchandise imports fob</i>	110.7	113.1	111.9	112.3	115.6	115.7	111.0	110.2	110.6	109.4	111.1	116.5	115.4	
<i>Services, debits</i>	117.5	119.0	119.1	118.7	121.6	123.4	115.0	115.9	115.6	115.9	118.7	126.3	123.2	
<i>Total imports of goods and services</i>	112.4	114.6	113.7	113.9	117.1	117.6	112.0	111.6	111.8	111.0	113.0	118.9	117.3	
<b>Terms of trade</b>														
<i>Merchandise trade (c)</i>	88.6	86.5	91.2	86.9	86.3	86.8	85.9	87.0	87.6	90.2	92.5	94.0	94.9	
<i>Services (d)</i>	93.3	92.8	92.7	92.3	91.1	90.7	95.0	94.1	94.7	95.6	91.7	89.5	91.1	
<i>Goods and services (e)</i>	89.4	87.7	91.6	88.0	87.2	87.6	87.6	88.4	89.2	91.5	92.4	93.2	94.2	
<b>Terms of trade — trend estimates (f)</b>														
<i>Merchandise trade</i>	..	..	..	87.1	86.5	86.2	86.3	86.7	88.1	90.2	92.2	93.8	95.1	
<i>Services</i>	..	..	..	92.1	91.4	92.0	93.4	94.8	95.2	94.0	92.3	90.9	90.0	
<i>Goods and services</i>	..	..	..	88.0	87.5	87.4	87.7	88.5	89.6	91.1	92.3	93.3	94.3	

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

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

	Quarters ended													
	1992-93			1993-94			1994-95			1995-96				
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<b>Implicit price deflators</b>														
<i>Merchandise exports job</i>														
Rural exports	2.5	3.1	0.7	-4.8	3.0	1.0	7.0	3.6	5.6	-2.3				
Non-rural exports	-0.9	0.6	-1.3	-5.3	-0.9	-0.4	0.1	3.6	6.0	-1.7				
Total exports job	-1.4	1.5	-0.9	-5.2	0.2	0.1	2.0	3.4	5.9	1.9				
Services, credits	0.2	0.6	-0.2	-1.2	0.3	-0.5	-0.7	0.5	3.7	-0.4				
Total exports of goods and services	-0.9	1.2	-0.6	-4.5	0.3	0.1	1.4	2.7	5.4	-1.6				
<i>Merchandise imports job</i>														
Consumption goods	1.8	3.0	—	-3.6	-0.1	0.3	-1.4	0.1	5.1	-1.6				
Capital goods	-2.7	4.2	-2.1	-6.2	-2.5	-1.2	0.4	-2.9	0.9	-5.2				
Intermediate and other goods	0.6	1.0	-1.9	-3.5	-0.9	-0.5	-1.5	3.3	5.7	-2.5				
Total imports job	0.1	2.2	-1.4	4.2	-1.0	-0.6	-1.0	0.8	4.2	-2.8				
Services, debits	1.7	1.9	0.3	-5.7	1.2	1.1	-1.6	4.7	6.3	-2.2				
Total imports of goods and services	0.5	2.2	-1.1	-4.6	-0.6	0.8	-1.1	1.6	4.5	-2.6				
<b>Fixed-weighted indexes</b>														
<i>Merchandise exports job</i>														
Services, credits	-2.2	2.3	-0.8	4.4	-0.5	0.4	2.4	4.2	5.0	-1.2				
	-1.1	0.7	2.1	1.8	-0.7	-0.7	0.8	0.3	1.7	0.1				
Total exports of goods and services	1.9	2.0	-0.1	-3.9	-0.5	0.1	2.1	3.2	4.3	-0.9				
<i>Merchandise imports job</i>														
Services, debits	0.6	2.9	0.1	-4.1	-0.7	0.4	1.1	1.6	4.9	-0.9				
	1.6	2.4	1.5	-6.8	0.8	-0.3	0.3	2.4	6.4	-2.5				
Total imports of goods and services	0.9	2.8	0.4	-4.8	-0.4	0.2	-0.7	1.8	5.2	-1.3				
<b>Terms of trade</b>														
<i>Merchandise trade</i>														
Services	-1.5	-0.7	0.6	-1.0	1.3	0.7	3.0	2.5	1.6	1.0				
Goods and services	-1.5	-1.3	-0.4	4.7	-0.9	0.6	1.0	-4.1	-2.4	1.8				
	-1.3	-0.9	0.5	—	0.9	0.9	2.6	1.0	0.9	1.1				
<b>Terms of trade — trend estimates</b>														
<i>Merchandise trade</i>														
Services	-1.0	-0.7	-0.3	0.1	0.5	1.6	2.4	2.2	1.7	1.4				
Goods and services	-1.1	-0.8	0.7	1.5	1.5	0.4	-1.3	1.8	-1.5	-1.0				
	-0.9	-0.6	-0.1	0.3	0.9	1.2	1.7	1.3	1.1	1.1				

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

TABLE 11. MERCHANDISE EXPORTS (BALANCE OF PAYMENTS BASIS)

	(\$ million)														
	Year			1992-93				1993-94				1994-95			
	1992-93	1993-94	1994-95	Sept.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
<i>Rural exports job —</i>															
Meat & meat preparations	3,750	4,043	3,653	1,066	990	1,066	1,121	873	983	925	1,016	815	897	841	
Cereal grains & cereal preparations	2,954	3,206	2,523	583	855	583	705	1,029	889	808	616	567	532	544	
Sugar, sugar preparations & honey	1,072	1,315	1,730	463	192	463	339	267	246	624	535	276	295	716	
Wool and sheepskins	3,367	3,369	4,216	610	685	610	979	858	922	787	1,275	1,178	976	824	
Other rural	5,937	6,508	6,910	1,539	1,648	1,539	1,662	1,512	1,795	1,623	1,751	1,553	1,983	1,943	
<i>Total rural</i>	<i>17,080</i>	<i>18,441</i>	<i>19,032</i>	<i>4,261</i>	<i>4,370</i>	<i>4,261</i>	<i>4,806</i>	<i>4,539</i>	<i>4,835</i>	<i>4,767</i>	<i>5,193</i>	<i>4,389</i>	<i>4,683</i>	<i>4,868</i>	
<i>Non-rural exports job —</i>															
Metal ores & minerals	7,943	7,671	7,965	1,996	1,996	2,048	1,972	1,713	1,938	1,796	1,977	1,955	2,237	2,220	
Mineral fuels —															
Coal, coke and briquettes	7,620	7,256	6,938	1,878	1,928	1,878	2,054	1,693	1,631	1,727	1,702	1,677	1,832	1,973	
Other mineral fuels	3,913	3,350	3,794	903	960	903	841	772	834	914	897	1,025	958	1,039	
Metals —															
Gold	4,580	5,548	4,906	1,545	912	1,545	1,316	1,512	1,175	1,078	1,177	1,356	1,295	1,416	
Other metals	5,210	5,396	6,092	1,295	1,319	1,295	1,396	1,258	1,447	1,363	1,433	1,634	1,662	1,858	
Machinery	4,344	5,294	6,078	1,237	1,239	1,237	1,430	1,167	1,460	1,438	1,566	1,428	1,646	1,804	
Transport equipment	2,022	2,086	2,008	582	549	582	594	393	517	466	481	479	582	619	
Other manufactures	6,026	6,967	7,897	1,706	1,548	1,706	1,817	1,616	1,828	2,002	2,032	1,777	2,086	2,239	
Other non-rural	1,284	1,843	1,708	512	336	512	407	444	480	378	482	390	458	466	
<i>Total non-rural</i>	<i>42,942</i>	<i>45,411</i>	<i>47,386</i>	<i>11,706</i>	<i>10,787</i>	<i>11,706</i>	<i>11,827</i>	<i>10,568</i>	<i>11,310</i>	<i>11,162</i>	<i>11,747</i>	<i>11,721</i>	<i>12,756</i>	<i>13,634</i>	
<b>Total exports job</b>	<b>60,022</b>	<b>63,852</b>	<b>66,418</b>	<b>15,967</b>	<b>15,157</b>	<b>15,967</b>	<b>16,633</b>	<b>15,107</b>	<b>16,145</b>	<b>15,929</b>	<b>16,940</b>	<b>16,110</b>	<b>17,439</b>	<b>18,502</b>	

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

	Quarters ended												
	1992-93			1993-94			1994-95			1995-96			
	Year	1992-93	1993-94	1994-95	1995-96	1992-93	1993-94	1994-95	1995-96	1992-93	1993-94	1994-95	1995-96
<i>Consumption goods job --</i>													
Food and beverages, mainly for consumption	-2,261	-2,430	-2,592	-526	-621	-677	-573	-559	-619	-732	-662	-579	-710
Household electrical items	-1,382	-1,436	-1,744	-304	-362	-432	311	-331	-430	-521	-387	-406	-462
Non-industrial transport equipment	-3,478	-3,800	-4,756	-920	983	-1,006	-859	-952	1,188	-1,208	-1,112	-1,248	-1,241
Textiles, clothing and footwear	-2,178	-2,320	-2,566	-494	-637	-542	-639	502	-686	-625	-730	-525	-760
Toys, books and leisure goods	-2,238	-2,496	-2,546	-518	-713	-678	-521	-584	-733	-709	-536	-568	-750
Consumption goods nes	-4,389	-4,751	-5,213	-1,061	-1,278	1,278	-1,062	-1,133	-1,389	-1,392	-1,195	-1,237	-1,529
<i>Total consumption goods</i>	<i>-15,926</i>	<i>-17,233</i>	<i>-19,417</i>	<i>-3,763</i>	<i>-4,594</i>	<i>-4,613</i>	<i>-3,965</i>	<i>-4,061</i>	<i>-5,045</i>	<i>-5,187</i>	<i>4,622</i>	<i>-4,563</i>	<i>-5,452</i>
<i>Capital goods job --</i>													
Machinery and industrial equipment	-5,446	-6,414	-7,896	-1,329	-1,625	-1,628	1,551	-1,610	-1,902	-1,941	-1,998	-2,055	2,019
ADP equipment	-2,319	-2,629	-3,232	-700	-640	-628	-576	-785	-772	-723	-709	-1,028	916
Telecommunications equipment	-1,224	-1,182	-1,805	-281	305	-325	-262	-290	388	-585	-391	-441	-534
Civil aircraft	-828	-241	-529	-67	83	-80	-67	-11	-274	-67	-81	-107	-119
Industrial transport equipment nes	-1,838	-2,084	-2,714	-457	-521	-532	-474	-557	-591	-984	-537	-602	568
Capital goods nes	-2,000	-2,293	-2,363	-517	-566	-692	-505	-530	-618	-602	548	-595	-629
<i>Total capital goods</i>	<i>13,655</i>	<i>-14,843</i>	<i>-18,539</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>-4,902</i>	<i>-4,264</i>	<i>-4,828</i>	<i>-4,785</i>
<i>Intermediate and other goods job --</i>													
Food and beverages, mainly for industry	-436	-509	-773	-117	-131	-101	-153	-124	-159	-174	259	-181	-195
Primary industrial supplies nes	-677	-701	-901	-164	-176	-171	-169	-185	232	-217	-222	-230	-210
Fuels and lubricants	-3,623	-3,317	-3,566	-906	-947	-887	710	-773	-974	-693	-917	-982	-960
Parts for transport equipment	-3,675	-4,183	-4,714	931	-1,071	-1,039	-1,014	1,059	-1,220	-1,195	-1,139	-1,160	1,231
Parts for ADP equipment	-1,423	-1,681	-1,857	-403	-423	-403	-386	-469	-459	-453	-442	-503	-472
Other parts for capital goods	-4,232	-5,036	-5,932	-1,129	-1,312	1,253	-1,228	-1,243	-1,455	1,430	-1,471	-1,576	-1,718
Organic and inorganic chemicals	-2,056	-2,102	-2,431	-489	-534	-519	-518	531	-533	-584	-649	-665	-685
Paper and paperboard	-1,381	-1,465	-1,794	-318	384	-387	-364	-330	-432	-453	-448	-461	-550
Textile yarn and fabrics	1,763	-1,869	-2,037	453	-505	-449	436	-479	-548	504	-488	-497	531
Iron and steel	-946	-1,039	-1,285	247	-283	-252	261	-243	-303	294	-333	-355	-389
Plastics	-1,272	-1,375	-1,646	-319	-358	-338	-348	-331	388	-407	-429	-422	-470
Non-monetary gold	-1,019	-978	-705	-232	-312	-235	-233	-198	166	-173	-215	-151	-189
Processed industrial supplies nes	-7,135	-7,783	-8,681	-1,803	-2,049	-1,940	-1,884	-1,910	-2,140	-2,143	2,209	-2,189	-2,315
Other goods	-208	-286	-391	-53	-47	-74	94	-71	-126	-55	92	-118	-113
<i>Total intermediate and other goods</i>	<i>-29,846</i>	<i>-32,374</i>	<i>-36,713</i>	<i>-7,564</i>	<i>-8,532</i>	<i>-8,048</i>	<i>-7,798</i>	<i>-7,946</i>	<i>9,135</i>	<i>-8,775</i>	<i>-9,313</i>	<i>-9,490</i>	<i>-10,028</i>
<i>Total imports job</i>	<i>-59,427</i>	<i>-64,400</i>	<i>-74,669</i>	<i>-14,678</i>	<i>-16,866</i>	<i>-16,546</i>	<i>-15,198</i>	<i>-15,790</i>	<i>-18,725</i>	<i>-18,864</i>	<i>-18,199</i>	<i>-18,881</i>	<i>-20,265</i>

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

	Quarters ended													
	Year			1992-93			1993-94			1994-95			1995-96	
	1992-93	1993-94	1994-95	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
<i>Rural exports fob —</i>														
Meat & meat preparations	3,766	3,830	3,736	989	977	1,053	858	942	957	1,049	836	894	890	
Cereal grains & cereal preparations	3,105	3,810	2,676	929	629	797	1,293	1,091	966	669	554	487	476	
Sugar, sugar preparations & honey	1,228	1,345	1,628	210	461	348	280	256	624	509	241	254	693	
Wool and sheepskins	5,206	5,428	5,042	1,181	1,072	1,628	1,349	1,379	1,103	1,546	1,321	1,072	966	
Other rural	5,655	5,949	6,079	1,542	1,400	1,481	1,442	1,626	1,475	1,585	1,376	1,643	1,614	
<i>Total rural</i>	<i>18,960</i>	<i>20,362</i>	<i>19,161</i>	<i>4,851</i>	<i>4,539</i>	<i>5,307</i>	<i>5,222</i>	<i>5,294</i>	<i>5,125</i>	<i>5,358</i>	<i>4,328</i>	<i>4,350</i>	<i>4,639</i>	
<i>Non-rural exports fob —</i>														
Metal ores & minerals	8,805	9,450	9,913	2,336	2,369	2,338	2,160	2,583	2,366	2,556	2,408	2,583	2,555	
Mineral fuels —														
Coal, coke and briquettes	7,226	7,210	7,559	1,877	1,801	1,961	1,711	1,737	1,899	1,918	1,870	1,872	1,925	
Other mineral fuels	3,156	3,159	3,564	796	765	781	768	845	901	885	944	834	956	
Metals —														
Gold	5,014	5,447	5,001	946	1,492	1,266	1,494	1,195	1,108	1,209	1,408	1,276	1,479	
Other metals	6,163	6,753	6,381	1,619	1,572	1,737	1,626	1,818	1,607	1,592	1,601	1,581	1,757	
Machinery	4,574	5,932	7,288	1,323	1,313	1,571	1,367	1,681	1,668	1,927	1,714	1,979	2,195	
Transport equipment	1,669	1,633	1,578	432	461	455	311	406	373	383	376	446	492	
Other manufactures	6,064	6,904	7,840	1,548	1,664	1,761	1,619	1,860	2,025	2,057	1,768	1,990	2,137	
Other non-rural	1,370	1,907	1,781	362	517	412	461	517	405	512	406	458	476	
<i>Total non-rural</i>	<i>44,041</i>	<i>48,395</i>	<i>50,905</i>	<i>11,239</i>	<i>11,954</i>	<i>12,282</i>	<i>11,517</i>	<i>12,642</i>	<i>12,352</i>	<i>13,039</i>	<i>12,495</i>	<i>13,019</i>	<i>13,972</i>	
<b>Total exports fob</b>	<b>63,001</b>	<b>68,757</b>	<b>70,066</b>	<b>16,090</b>	<b>16,493</b>	<b>17,589</b>	<b>16,739</b>	<b>17,936</b>	<b>17,477</b>	<b>18,397</b>	<b>16,823</b>	<b>17,369</b>	<b>18,611</b>	



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

	Quarters ended													
	1992-93			1993-94			1994-95			1995-96				
Year	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1995-96	
	June	Sept.	Dec.	June	Sept.	Dec.	June	Sept.	Dec.	June	Sept.	Dec.	June	Sept.
<i>Consumption goods job</i> ...														
Food and beverages, mainly for consumption	-2,010	-2,204	-2,325	-467	-552	-606	-530	-516	-563	-664	-601	-601	-497	-603
Household electrical items	-1,299	-1,308	-1,678	-280	-323	-387	-290	-308	-410	-502	-378	-502	-388	-442
Non-industrial transport equipment	-2,608	-2,538	-3,096	-656	-658	-671	-579	-630	-787	-810	-738	-810	-761	-783
Textiles, clothing and footwear	-1,964	-2,080	-2,438	-439	-561	-474	-581	-464	-649	-598	694	-598	-497	-735
Toys, books and leisure goods	2,024	-2,205	-2,341	-467	-618	-579	-468	-540	674	-657	-502	-657	-508	-662
Consumption goods nes	-3,830	-4,036	-4,570	-861	-1,062	1,067	-918	-989	1,218	-1,230	-1,055	-1,230	-1,067	-1,327
<i>Total consumption goods</i>	-13,735	-14,371	-16,448	-3,170	-3,774	-3,784	-3,366	-3,447	-4,301	4,461	-3,968	4,461	3,718	-4,552
<i>Capital goods job</i> —														
Machinery and industrial equipment	4,442	5,042	-6,339	-1,057	-1,245	-1,254	-1,245	-1,298	-1,541	-1,596	-1,605	-1,596	1,597	-1,586
ADP equipment	3,437	4,612	-6,728	-1,100	-1,005	1,030	-1,051	-1,526	-1,551	-1,499	-1,486	-1,499	2,192	-2,080
Telecommunications equipment	-1,150	-1,051	-1,812	-257	-261	-282	-242	-266	-365	-571	-416	-571	-460	563
Civil aircraft	-704	-195	449	-56	67	-63	-56	-9	-237	-58	-67	-58	-87	-99
Industrial transport equipment nes	1,315	1,368	-1,805	-317	-328	-342	316	-382	-394	-679	-363	-679	369	-360
Capital goods nes	1,665	-1,859	-1,938	-421	-448	-562	-413	-436	-517	-508	-449	-508	464	-502
<i>Total capital goods</i>	-12,713	-14,127	-19,071	-3,208	-3,354	3,333	-3,323	-3,917	4,605	-4,911	-4,386	-4,911	-5,169	-5,190
<i>Intermediate and other goods job</i> —														
Food and beverages, mainly for industry	-444	491	-514	-116	-133	-94	145	-119	134	-114	-158	-114	-108	-119
Primary industrial supplies nes	675	687	-799	-156	-172	-166	171	-178	-220	203	-194	203	-182	-179
Fuels and lubricants	-3,260	-3,252	-3,432	-836	-881	830	-743	-798	-913	-709	919	-709	-891	948
Parts for transport equipment	-3,157	-3,351	-3,797	-775	-853	-810	-821	-867	-990	-984	-938	-984	-885	-945
Parts for ADP equipment	-2,110	-2,942	-3,862	-634	-665	-661	-704	-912	-922	-939	-928	-939	-1,073	-1,074
Other parts for capital goods	-3,620	-4,291	-5,300	-950	-1,078	-1,045	-1,065	-1,103	-1,290	-1,298	-1,336	-1,298	-1,376	-1,549
Organic and inorganic chemicals	-2,168	-2,391	2,630	-534	-583	-594	597	-617	-672	652	-673	652	-633	-670
Paper and paperboard	-1,435	-1,533	1,945	329	-396	-398	-382	-357	-480	-498	-492	-498	475	-518
Textile yarn and fabrics	-1,715	-1,883	-2,119	-456	-497	442	-446	-498	-569	-523	519	-523	-508	-510
Iron and steel	-972	-1,075	-1,374	-256	-287	-255	-271	-262	332	-322	-360	-322	-360	-386
Plastics	-1,330	-1,381	-1,593	325	-352	-330	-353	-346	-388	-407	-418	-407	-380	-407
Non-monetary gold	-1,012	-864	-662	215	271	-203	-208	182	-154	166	-205	166	-137	-177
Processed industrial supplies nes	-6,691	-7,059	-7,925	-1,656	-1,803	-1,721	-1,761	-1,774	1,998	-2,008	-2,000	-2,008	-1,919	-2,032
Other goods	-204	-280	-387	-52	-44	-70	-93	-73	128	-55	-91	-55	-113	-108
<i>Total intermediate and other goods</i>	-28,793	-31,480	-36,339	7,290	8,015	-7,619	-7,760	-8,086	-9,190	-8,878	-9,237	-8,878	-9,040	-9,622
<i>Total imports job</i>	-55,241	-59,978	-71,858	-13,668	-15,143	-14,936	-14,449	-15,450	-18,096	-18,250	-17,585	-18,250	-17,927	-19,364

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

	Quarters ended—													
	1992-93			1993-94			1994-95			1995-96				
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<i>Rural exports fob —</i>														
Meat & meat preparations	975	1,034	1,021	1,023	964	900	925	957	878	819			878	819
Cereal grains & cereal preparations	785	718	812	837	813	1,003	706	461	485	679			485	679
Sugar, sugar preparations & honey (a)	326	301	303	353	417	409	473	364	500	471			500	471
Wool and sheepskins	709	742	797	873	955	956	1,038	1,199	1,011	1,001			1,011	1,001
Other rural	1,504	1,525	1,655	1,696	1,636	1,616	1,737	1,739	1,807	1,939			1,807	1,939
<b>Total rural</b>	<b>4,299</b>	<b>4,320</b>	<b>4,588</b>	<b>4,782</b>	<b>4,785</b>	<b>4,884</b>	<b>4,879</b>	<b>4,720</b>	<b>4,681</b>	<b>4,909</b>			<b>4,681</b>	<b>4,909</b>
<i>Non-rural exports fob</i>														
Metals ores & minerals	1,975	1,995	1,903	1,849	1,917	1,753	1,902	2,112	2,212	2,168			2,212	2,168
Mineral fuels —														
Coal, coke and briquettes	1,912	1,882	2,097	1,667	1,623	1,729	1,734	1,650	1,826	1,974			1,826	1,974
Other mineral fuels	1,028	917	781	775	884	927	837	1,033	1,011	1,053			1,011	1,053
Metals —														
Gold (a)	1,018	1,518	1,254	1,461	1,310	1,060	1,118	1,316	1,443	1,392			1,443	1,392
Other metals	1,280	1,285	1,372	1,334	1,402	1,355	1,406	1,733	1,609	1,848			1,609	1,848
Machinery	1,214	1,219	1,287	1,367	1,430	1,418	1,410	1,672	1,612	1,779			1,612	1,779
Transport equipment (a)	530	551	607	422	500	443	484	517	563	590			563	590
Other manufactures (a)	1,576	1,629	1,703	1,786	1,866	1,908	1,908	1,961	2,132	2,132			2,132	2,132
Other non-rural	329	495	431	443	474	362	513	389	454	444			454	444
<b>Total non-rural</b>	<b>10,862</b>	<b>11,491</b>	<b>11,435</b>	<b>11,104</b>	<b>11,406</b>	<b>10,955</b>	<b>11,312</b>	<b>12,383</b>	<b>12,862</b>	<b>13,380</b>			<b>12,862</b>	<b>13,380</b>
<b>Total exports fob</b>	<b>15,161</b>	<b>15,811</b>	<b>16,023</b>	<b>15,886</b>	<b>16,191</b>	<b>15,839</b>	<b>16,191</b>	<b>17,103</b>	<b>17,543</b>	<b>18,289</b>			<b>17,543</b>	<b>18,289</b>

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

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

	Quarters ended—													
	1992-93			1993-94			1994-95			1995-96				
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<i>Consumption goods job —</i>														
Food and beverages, mainly for consumption	-578	621	-598	-599	-615	-618	-646	-693	-637	-708			-637	-708
Household electrical items	-351	-351	-360	-345	-383	-415	-434	430	-470	-446			-470	-446
Non-industrial transport equipment	-966	-960	-946	-893	-1,000	-1,162	1,133	-1,157	-1,312	-1,215			-1,312	-1,215
Textiles, clothing and footwear	-597	-587	-594	-545	-603	-634	684	-624	-629	-703			-629	-703
Toys, books and leisure goods	-579	-611	-614	-625	652	-629	-641	-644	-633	-644			-633	-644
Consumption goods nes	-1,108	1,169	-1,162	-1,177	-1,253	-1,269	-1,266	-1,327	-1,368	-1,395			-1,368	-1,395
<i>Total consumption goods</i>	-4,179	-4,299	-4,274	-4,184	-4,506	4,727	4,804	4,875	-5,049	-5,111			-5,049	-5,111
<i>Capital goods job —</i>														
Machinery and industrial equipment	-1,429	-1,528	-1,529	-1,648	-1,733	-1,786	-1,822	2,128	-2,213	-1,894			-2,213	-1,894
ADP equipment	-622	624	-643	-662	-695	753	-743	-815	-908	-893			-908	-893
Telecommunications equipment	306	-299	-287	-282	-316	-380	-517	-422	481	-521			481	-521
Civil aircraft (a)	-67	-83	-80	-67	-11	-274	-67	-81	-107	-119			-107	-119
Industrial transport equipment nes	-454	-507	-527	-497	-552	574	-976	-565	-596	-552			-596	-552
Capital goods nes	-546	-533	-656	-538	-562	-582	-569	-583	-632	592			-632	592
<i>Total capital goods</i>	-3,424	3,574	-3,722	-3,694	-3,869	-4,349	-4,694	-4,594	-4,937	-4,571			-4,937	-4,571
<i>Intermediate and other goods job</i>														
Food and beverages, mainly for industry (b)	-134	-123	-109	-135	-142	-149	-187	-230	-207	-183			-207	-183
Primary industrial supplies nes (b)	-166	-161	-172	-182	-189	-212	-217	-239	-235	-192			-235	-192
Fuels and lubricants (b)	-1,008	-901	-850	-707	-863	-916	-671	-913	-1,099	-897			-1,099	-897
Parts for transport equipment	-961	1,009	-1,033	1,051	1,094	-1,150	-1,187	-1,181	-1,199	-1,160			-1,199	-1,160
Parts for ADP equipment	-371	-413	423	-413	-431	-448	-476	-473	-461	461			-461	461
Other parts for capital goods	1,173	-1,239	-1,247	-1,261	-1,294	-1,372	-1,421	-1,512	-1,642	-1,618			-1,642	-1,618
Organic and inorganic chemicals	-489	-543	-525	-503	-533	-542	-588	-631	-669	-696			-669	-696
Paper and paperboard	-353	-361	-371	-366	-368	-406	-433	-452	-514	517			-514	517
Textile yarn and fabrics	461	-465	-457	460	-487	-505	512	-515	505	-490			505	-490
Iron and steel	-254	278	-262	248	-252	-297	305	-316	-370	-380			-370	-380
Plastics	-338	-349	-336	-339	-351	-379	-404	-418	-448	-459			-448	-459
Non-monetary gold	-247	-292	-226	-245	-209	155	-168	-226	159	-177			159	-177
Processed industrial supplies nes	-1,840	1,974	-1,921	-1,936	-1,954	-2,058	-2,120	-2,271	-2,243	-2,224			-2,243	-2,224
Other goods (a)	-53	47	-74	-94	-71	-126	55	-92	-118	-113			-118	-113
<i>Total intermediate and other goods</i>	-7,848	-8,155	-8,006	-7,940	-8,238	8,715	-8,744	-9,469	-9,869	-9,567			-9,869	-9,567
<b>Total imports job</b>	<b>-15,451</b>	<b>-16,028</b>	<b>-16,002</b>	<b>-15,818</b>	<b>-16,613</b>	<b>-17,791</b>	<b>-18,242</b>	<b>-18,938</b>	<b>-19,855</b>	<b>-19,249</b>			<b>-19,855</b>	<b>-19,249</b>

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

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

	Quarters ended-											
	1992-93			1993-94			1994-95			1995-96		
	June	Sept.	Dec.	June	Sept.	Dec.	June	Sept.	Dec.	June	Sept.	
<i>Rural exports job —</i>												
Meat & meat preparations	974	948	959	1,005	924	931	955	981	875	867		
Cereal grains & cereal preparations	853	774	918	1,052	997	1,200	766	451	444	594		
Sugar, sugar preparations & honey (a)	356	299	311	370	434	409	450	318	431	456		
Wool and sheepskins	1,241	1,296	1,303	1,391	1,447	1,331	1,240	1,362	1,124	1,164		
Other rural	1,407	1,387	1,475	1,617	1,482	1,469	1,572	1,541	1,497	1,611		
<i>Total rural</i>	<i>4,831</i>	<i>4,704</i>	<i>4,966</i>	<i>5,435</i>	<i>5,384</i>	<i>5,340</i>	<i>4,983</i>	<i>4,653</i>	<i>4,371</i>	<i>4,692</i>		
<i>Non-rural exports job —</i>												
Metal ores & minerals	2,259	2,364	2,247	2,343	2,493	2,364	2,454	2,614	2,490	2,555		
Mineral fuels —												
Coal, coke and briquettes	1,861	1,804	2,002	1,685	1,728	1,901	1,954	1,840	1,865	1,976		
Other mineral fuels	813	761	745	797	857	900	845	980	842	957		
Metals —												
Gold (a)	1,056	1,466	1,206	1,444	1,332	1,089	1,149	1,366	1,421	1,454		
Other metals	1,571	1,560	1,707	1,724	1,761	1,597	1,562	1,698	1,531	1,748		
Machinery	1,296	1,294	1,414	1,601	1,647	1,644	1,735	2,006	1,938	2,164		
Transport equipment (a)	417	437	465	334	393	355	385	406	432	469		
Other manufactures (a)	1,576	1,588	1,651	1,789	1,898	1,930	1,932	1,951	2,033	2,035		
Other non-rural	354	500	437	460	510	388	545	405	454	454		
<i>Total non-rural</i>	<i>11,203</i>	<i>11,774</i>	<i>11,874</i>	<i>12,177</i>	<i>12,619</i>	<i>12,168</i>	<i>12,561</i>	<i>13,266</i>	<i>13,006</i>	<i>13,762</i>		
<b>Total exports job</b>	<b>16,034</b>	<b>16,478</b>	<b>16,840</b>	<b>17,612</b>	<b>17,903</b>	<b>17,508</b>	<b>17,544</b>	<b>17,919</b>	<b>17,377</b>	<b>18,454</b>		

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

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

	Quarters ended-											
	1992-93			1993-94			1994-95			1995-96		
	June	Sept.	Dec.	June	Sept.	Dec.	June	Sept.	Dec.	June	Sept.	
<i>Consumption goods fob—</i>												
Food and beverages, mainly for consumption	-514	-552	-535	-554	-568	-562	-586	-629	-547	602		
Household electrical items	-323	-313	-322	-322	-356	396	419	420	-449	-426		
Non-industrial transport equipment	-689	-643	-631	602	-662	-770	-768	-600	-800	-766		
Textiles, clothing and footwear	526	-513	-522	501	-552	-595	-656	-600	-589	-675		
Toys, books and leisure goods	522	-530	-524	-561	-602	-579	-594	-603	566	-569		
Consumption goods nes	-953	-972	-970	-1,018	1,094	-1,112	-1,119	-1,171	1,180	-1,211		
<i>Total consumption goods</i>	-3,527	-3,523	-3,504	-3,558	-3,834	-4,014	-4,134	-4,191	-4,131	-4,249		
<i>Capital goods fob—</i>												
Machinery and industrial equipment	-1,137	-1,171	-1,178	-1,322	-1,397	1,447	-1,498	-1,710	-1,720	-1,488		
ADP equipment	-977	-980	-1,055	-1,208	-1,351	1,512	-1,541	-1,709	-1,937	-2,027		
Telecommunications equipment	-280	-256	-249	-260	-290	-357	-505	449	-501	-550		
Civil aircraft (a)	-56	-67	63	-56	-9	-237	-58	67	-87	99		
Industrial transport equipment nes	-315	319	-339	-331	-379	-383	-673	-382	-366	-350		
Capital goods nes	-444	-422	-533	-440	-462	-487	-480	-478	-493	-473		
<i>Total capital goods</i>	-3,209	-3,215	-3,417	-3,617	-3,888	-4,423	-4,755	-4,795	-5,104	-4,987		
<i>Intermediate and other goods fob—</i>												
Food and beverages, mainly for industry (b)	-133	-125	-101	-128	-136	-126	-122	-140	124	-112		
Primary industrial supplies nes (b)	-158	-157	-167	-184	-181	201	-203	-209	-186	-164		
Fuels and lubricants (b)	863	-856	-852	721	-832	-877	-733	-889	-934	-906		
Parts for transport equipment	-800	-804	-805	-851	896	-933	-977	973	915	-890		
Parts for ADP equipment	-583	-649	-694	-753	-837	-901	-986	-993	-984	1,050		
Other parts for capital goods	-987	-1,018	-1,040	-1,094	-1,148	-1,216	1,290	1,374	-1,434	-1,459		
Organic and inorganic chemicals	-540	-573	-611	-583	-626	659	-670	-658	643	-657		
Paper and paperboard	-366	-372	381	-384	-398	-451	-476	-496	530	-487		
Textile yarn and fabrics	457	459	-457	-469	499	-526	-540	-545	-509	-472		
Iron and steel	-263	-282	-265	-257	-272	-325	-334	-341	375	-377		
Plastics	-338	-343	-335	-343	-361	-379	413	-406	-396	-397		
Non-monetary gold	-229	-253	-195	-219	-192	-144	-161	-216	-144	-166		
Processed industrial supplies nes	-1,690	-1,737	1,704	-1,810	-1,815	-1,922	-1,987	-2,057	1,966	-1,952		
Other goods (a)	-52	-44	-70	-93	73	-128	-55	-91	113	-108		
<i>Total intermediate and other goods</i>	-7,459	-7,672	-7,677	-7,889	-8,266	-8,788	8,947	9,388	-9,253	-9,197		
<b>Total imports fob</b>	<b>-14,195</b>	<b>-14,410</b>	<b>-14,598</b>	<b>-15,064</b>	<b>-15,988</b>	<b>-17,225</b>	<b>-17,836</b>	<b>-18,374</b>	<b>-18,488</b>	<b>-18,433</b>		

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

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

	Quarters ended														
	Year			1992-93			1993-94			1994-95			1995-96		
	1992-93	1993-94	1994-95	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.		
<i>Rural exports fob</i> ...															
Meat & meat preparations	99.6	105.6	97.8	100.1	109.1	106.5	101.8	104.3	96.7	96.9	97.6	100.3	94.5		
Cereal grains & cereal preparations	95.1	84.1	94.3	92.0	92.8	88.5	79.6	81.5	83.6	92.2	102.2	109.2	114.3		
Sugar, sugar preparations & honey	87.3	97.8	106.3	91.6	100.7	97.4	95.4	96.1	100.0	105.1	114.5	116.0	103.3		
Wool and sheepskins	64.7	62.1	83.6	57.1	57.3	61.2	62.8	66.0	71.8	83.7	88.0	89.9	86.0		
Other rural	105.0	109.4	113.7	106.9	109.9	112.2	104.9	110.4	110.0	110.5	112.8	120.7	120.4		
<i>Total rural</i>	90.1	90.6	99.3	89.0	91.8	92.4	88.0	90.6	91.5	97.9	101.4	107.1	104.6		
<i>Non-rural exports fob</i> —															
Metal ores & minerals	90.2	81.2	80.3	87.4	84.4	84.7	78.9	76.9	74.2	77.5	80.8	88.8	84.9		
Mineral fuels —															
Coal, coke and briquettes	105.5	100.6	91.8	102.7	104.3	104.7	98.9	93.9	91.0	88.7	89.7	97.9	102.5		
Other mineral fuels	124.0	106.0	106.5	126.4	120.5	104.8	97.2	103.2	103.0	99.1	105.4	120.1	110.0		
Metals —															
Gold	91.3	101.9	98.1	96.4	103.5	104.0	101.2	98.3	97.3	97.3	96.3	101.5	95.7		
Other metals	84.5	79.9	95.5	81.5	82.4	80.4	77.4	79.6	84.8	90.0	102.1	105.1	105.7		
Machinery	95.0	89.2	83.4	93.7	94.2	91.0	85.4	86.8	86.3	81.3	83.3	83.2	82.2		
Transport equipment	121.2	127.7	127.2	127.1	126.1	130.5	126.3	127.2	124.8	125.7	127.3	130.3	125.8		
Other manufactures	99.4	100.9	100.7	100.0	102.6	103.1	99.8	98.3	98.9	98.8	100.5	104.9	104.8		
Other non-rural	93.7	96.6	95.9	92.9	99.0	98.6	96.3	92.9	93.3	94.1	96.0	100.0	97.8		
<i>Total non-rural</i>	97.5	93.8	93.1	97.0	97.6	96.3	91.2	90.4	90.0	90.1	93.3	98.9	97.2		
<b>Total exports fob</b>	<b>95.3</b>	<b>92.9</b>	<b>94.8</b>	<b>94.6</b>	<b>96.0</b>	<b>95.1</b>	<b>90.2</b>	<b>90.4</b>	<b>90.5</b>	<b>92.3</b>	<b>95.4</b>	<b>101.0</b>	<b>99.1</b>		

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

TABLE 20. MERCHANDISE IMPORTS (BALANCE OF PAYMENTS BASIS) — IMPLICIT PRICE DEFLECTORS (a)

	(\$ million)														
	Year			1992-93			1993-94			1994-95			1995-96		
	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	112.5	110.3	111.5	112.5	112.5	111.8	108.1	108.3	110.0	110.2	110.2	110.2	116.5	117.6	
Household electrical items	133.4	149.7	133.6	149.7	149.3	149.9	148.3	151.1	150.9	149.1	149.1	150.7	164.0	158.6	
Non-industrial transport equipment	110.9	111.5	105.3	113.5	114.4	113.8	108.8	109.2	106.6	104.3	104.0	104.0	106.8	104.1	
Textiles, clothing and footwear	110.6	113.2	108.8	110.9	115.3	117.2	111.4	108.3	108.6	107.9	106.8	111.8	111.8	113.2	
Toys, books and leisure goods	114.6	117.7	114.1	116.3	120.3	119.8	115.6	114.5	114.1	113.1	113.3	115.9	115.9	115.2	
Consumption goods nes	116.0	119.9	118.1	118.5	122.0	122.0	117.6	117.5	117.8	116.2	116.3	122.2	122.2	120.3	
<i>Total consumption goods</i>															
<i>Capital goods fob —</i>															
Machinery and industrial equipment	122.6	127.2	124.6	125.7	130.5	129.8	124.7	124.1	123.4	121.6	124.4	128.7	127.3	127.3	
ADP equipment	67.5	57.0	48.0	63.7	63.7	60.9	54.8	51.4	49.8	48.2	47.7	46.9	44.1	44.1	
Telecommunications equipment	106.4	112.5	99.6	109.3	116.8	115.3	108.5	109.0	106.4	102.4	94.0	96.0	94.7	94.7	
Civil aircraft	117.6	123.6	117.8	119.6	123.9	127.0	119.6	122.2	115.6	115.5	120.9	123.0	120.2	120.2	
Industrial transport equipment nes	139.8	152.3	150.4	144.1	158.9	155.5	150.2	145.6	149.9	145.0	147.9	162.8	157.7	157.7	
Capital goods nes	120.1	123.3	121.9	123.0	126.3	123.1	122.3	121.6	119.5	118.5	122.0	128.2	125.2	125.2	
<i>Total capital goods</i>	107.4	105.1	97.2	106.7	111.2	108.9	102.1	99.5	98.3	98.7	95.8	96.7	91.7	91.7	
<i>Intermediate and other goods fob —</i>															
Food and beverages, mainly for industry	98.2	103.7	150.4	100.8	98.4	107.9	105.5	104.4	118.3	153.3	164.3	166.9	163.4	163.4	
Primary industrial supplies nes	100.3	102.0	112.8	105.1	102.5	103.0	98.9	104.4	105.5	106.9	114.4	126.3	117.1	117.1	
Fuels and lubricants	111.1	102.0	103.9	116.8	105.3	99.8	98.1	103.7	104.4	91.5	102.7	117.7	99.0	99.0	
Parts for transport equipment	116.4	124.8	124.2	120.1	125.5	128.3	123.5	122.1	123.3	121.5	121.4	131.0	130.3	130.3	
Parts for ADP equipment	67.4	57.1	48.1	63.6	63.6	61.0	54.8	51.5	49.7	48.3	47.6	46.8	43.9	43.9	
Other parts for capital goods	116.9	117.4	111.9	118.8	121.7	119.9	115.3	112.7	112.8	110.2	110.0	114.5	110.9	110.9	
Organic and inorganic chemicals	94.8	87.9	92.4	90.6	94.8	85.9	86.3	85.1	82.2	87.8	95.9	104.0	105.9	105.9	
Paper and paperboard	96.2	95.6	92.2	96.4	97.0	97.4	95.3	92.5	90.0	91.0	91.1	97.0	106.2	106.2	
Textile yarn and fabrics	102.8	99.3	96.1	100.9	101.3	100.0	98.1	97.6	96.0	94.8	94.5	99.2	103.8	103.8	
Iron and steel	97.3	96.7	93.5	96.6	98.6	98.9	96.5	92.6	91.4	91.3	92.7	98.7	100.8	100.8	
Plastics	95.6	99.6	103.3	100.0	101.7	100.3	98.8	97.2	100.0	97.8	103.0	113.1	115.6	115.6	
Non-monetary gold	100.7	113.2	106.5	107.9	115.4	115.9	111.9	108.9	107.6	104.3	104.6	110.4	106.6	106.6	
Processed industrial supplies nes	106.6	110.3	109.5	108.9	113.6	112.7	107.0	107.7	107.1	106.7	110.4	114.1	113.9	113.9	
Other goods	102.0	102.1	101.0	101.9	106.8	105.7	101.1	97.3	98.4	100.0	101.1	104.4	104.6	104.6	
<i>Total intermediate and other goods</i>	103.7	102.7	101.0	105.2	106.3	104.3	100.6	99.7	99.2	97.7	100.9	106.7	104.0	104.0	
<b>Total imports fob</b>	<b>107.6</b>	<b>107.4</b>	<b>103.9</b>	<b>108.8</b>	<b>111.2</b>	<b>109.6</b>	<b>105.0</b>	<b>103.9</b>	<b>103.3</b>	<b>102.3</b>	<b>103.1</b>	<b>107.4</b>	<b>107.4</b>	<b>104.4</b>	

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

TABLE 21. MERCHANDISE — COMPARISON WITH FOREIGN TRADE STATISTICS

	Year			Quarters ended													
	1992-93	1993-94	1994-95	1992-93			1993-94			1994-95			1995-96				
(\$ million)				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<b>Exports —</b>																	
Foreign trade statistics	60,702	64,578	66,970	15,313	16,117	16,813	15,252	16,396	16,073	17,077	16,241	17,579	18,628				
Adjustments —																	
Coverage	-691	-748	-661	-158	-154	-185	150	-259	-167	-165	-166	-163	-160				
Timing	11	22	109	2	4	5	5	8	23	28	35	23	34				
Merchandise exports (balance of payments basis)	60,022	63,852	66,418	15,157	15,967	16,633	15,107	16,145	15,929	16,940	16,110	17,439	18,502				
<b>Imports —</b>																	
Foreign trade statistics	59,376	64,471	74,622	14,780	16,392	16,956	15,115	16,008	18,447	18,529	18,425	19,221	19,997				
Adjustments —																	
Coverage	157	15	126	-1	-3	6	-3	-3	13	119	-3	-3	-2				
Timing	-281	-45	-61	100	479	-404	80	-200	270	207	217	321	281				
Other	-25	-11	-18	1	-2	—	6	-15	-5	9	-6	16	-11				
Merchandise imports (balance of payments basis) (a)	59,427	64,400	74,669	14,678	16,866	16,546	15,198	15,790	18,725	18,864	18,199	18,881	20,265				

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



TABLE 22. SERVICES CREDITS  
(\$ million)

	Year				Quarters ended											
	1992-93		1993-94		1994-95			1993-94			1994-95			1995-96		
	1992-93	1993-94	1994-95	1995-96	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	June	Sept.	
<i>Shipment—</i>																
Freight on exports	1,229	1,475	1,521	329	354	382	391	366	338	400	417	426				
Insurance on exports	12	12	12	3	3	3	3	3	3	3	3	3				
<i>Total</i>	<i>1,241</i>	<i>1,487</i>	<i>1,533</i>	<i>332</i>	<i>357</i>	<i>385</i>	<i>394</i>	<i>369</i>	<i>341</i>	<i>403</i>	<i>420</i>	<i>429</i>				
<i>Other transportation—</i>																
Passenger services	2,141	2,307	n.p.	481	538	655	474	n.p.	n.p.	n.p.	n.p.	n.p.				
Port services etc	2,473	2,297	n.p.	608	541	605	586	n.p.	n.p.	n.p.	n.p.	n.p.				
<i>Total</i>	<i>4,614</i>	<i>4,604</i>	<i>4,473</i>	<i>1,089</i>	<i>1,079</i>	<i>1,260</i>	<i>1,060</i>	<i>1,127</i>	<i>1,127</i>	<i>1,147</i>	<i>1,072</i>	<i>1,171</i>				
<i>Travel</i>																
Students' expenditure	1,336	1,515	1,710	194	358	174	243	431	200	802	277	555				
Other	5,075	5,987	7,020	1,292	1,240	1,680	1,382	1,408	1,992	1,925	1,695	1,660				
<i>Total</i>	<i>6,411</i>	<i>7,502</i>	<i>8,730</i>	<i>1,486</i>	<i>1,598</i>	<i>1,854</i>	<i>1,625</i>	<i>1,839</i>	<i>2,192</i>	<i>2,727</i>	<i>1,972</i>	<i>2,215</i>				
<i>Other services—</i>																
Official	276	344	315	90	52	76	151	44	79	87	105	54				
Non-official																
Expenditure of foreign governments	125	125	154	32	27	28	38	38	39	36	41	39				
Expenditure of foreign government employees	74	84	85	19	18	22	22	21	21	21	22	22				
Expenditure of resident entity employees	249	223	319	79	77	37	58	79	72	87	81	94				
Financial services	264	424	390	84	93	106	100	90	99	99	102	96				
Insurance services nec	172	662	781	43	165	165	166	195	195	196	195	225				
Miscellaneous services	2,996	3,233	3,561	796	810	906	781	920	927	852	862	978				
Total	3,880	4,751	5,290	1,053	1,190	1,264	1,184	1,343	1,353	1,291	1,303	1,454				
<i>Total other services</i>	<i>4,156</i>	<i>5,095</i>	<i>5,605</i>	<i>1,143</i>	<i>1,242</i>	<i>1,340</i>	<i>1,264</i>	<i>1,387</i>	<i>1,432</i>	<i>1,378</i>	<i>1,408</i>	<i>1,508</i>				
<b>Total services credits</b>	<b>16,422</b>	<b>18,688</b>	<b>20,341</b>	<b>4,050</b>	<b>4,276</b>	<b>4,839</b>	<b>4,343</b>	<b>4,722</b>	<b>5,092</b>	<b>5,655</b>	<b>4,872</b>	<b>5,323</b>				

TABLE 23. SERVICES DEBITS  
(\$ million)

	Quarters ended															
	Year			1992-93			1993-94			1994-95			1995-96			
	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	
				June	Sept.	Dec.	June	Sept.	Dec.	June	Sept.	Dec.	June	Sept.	June	
<i>Shipment—</i>																
Freight on imports	-3,748	-3,830	-4,360	882	-1,022	-983	908	-917	-1,083	-1,140	-1,081	-1,140	-1,056	-1,154	-1,081	-1,154
Insurance on imports	-24	-24	-24	6	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6
<i>Total</i>	-3,772	-3,854	-4,384	-888	-1,028	-989	-914	-923	-1,089	-1,146	-1,087	-1,146	-1,062	-1,160	-1,087	-1,160
<i>Other transportation—</i>																
Passenger services	-2,515	-2,521	-2,777	-645	-685	622	-576	-638	730	-690	-636	-690	-721	-825	-636	-825
Port services etc	-2,122	-2,385	-2,556	-534	-579	-618	-570	618	-625	-577	649	-577	-705	-706	649	-706
<i>Total</i>	-4,637	-4,906	-5,333	-1,179	-1,264	-1,240	-1,146	-1,256	-1,355	-1,267	1,285	-1,267	-1,426	-1,531	1,285	-1,531
<i>Travel</i>																
Students' expenditure	-333	-335	-425	-64	-105	-70	-100	-60	-123	-92	-123	-92	87	-151	-123	-151
Other	-4,652	-4,822	-5,349	-1,230	-1,276	-1,060	-1,162	1,324	-1,421	-1,152	1,271	-1,152	-1,505	-1,551	1,271	-1,551
<i>Total</i>	-4,985	-5,157	-5,774	-1,294	-1,381	-1,130	-1,262	-1,384	-1,544	-1,244	-1,394	-1,244	-1,592	-1,702	-1,394	-1,702
<i>Other services—</i>																
Official—																
Defence services	-117	-97	-85	-35	-17	24	-24	-32	-13	-18	-26	-18	-28	-22	-26	-22
Financial services	-2	—	-326	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous services	-310	-323	-411	-89	-74	-90	-67	-92	-77	-88	-65	-88	-96	-85	-65	-85
<i>Total</i>	-429	-420	-411	-124	91	-114	-91	-124	-90	-106	-91	-106	-124	-107	-91	-107
Non-official—																
Expenditure of Aust government employees	151	-143	-127	-35	-40	-37	31	-35	-32	30	-30	30	-35	-31	-30	-31
Expenditure of non-resident entity employees	-445	-458	-498	-105	-123	-115	-109	-111	-133	-123	-118	-123	-124	-145	-118	-145
Financial services	151	-206	-244	-43	-58	-65	-40	43	-61	-61	61	-61	61	69	61	69
Insurance services nec	-666	-1,012	-1,164	-167	-253	-253	-253	-253	-291	-291	-291	-291	-291	-321	-291	-321
Miscellaneous services	-3,194	-3,341	-3,304	-734	-845	921	-819	756	731	-844	-862	-844	-862	-828	-862	-828
<i>Total</i>	-4,607	-5,160	-5,337	-1,084	-1,319	-1,391	-1,252	-1,198	1,248	-1,349	-1,362	-1,349	-1,378	-1,394	-1,362	-1,394
<i>Total other services</i>	-5,036	-5,580	-5,748	-1,208	-1,410	-1,505	-1,343	-1,322	-1,338	-1,455	-1,453	-1,455	-1,502	-1,507	-1,453	-1,507
<b>Total services debits</b>	<b>-18,430</b>	<b>-19,497</b>	<b>-21,239</b>	<b>-4,569</b>	<b>-5,083</b>	<b>-4,864</b>	<b>-4,665</b>	<b>-4,885</b>	<b>-5,326</b>	<b>-5,112</b>	<b>-5,219</b>	<b>-5,112</b>	<b>-5,582</b>	<b>-5,894</b>	<b>-5,219</b>	<b>-5,894</b>



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

	Quarters ended													
	Year			1992-93			1993-94			1994-95			1995-96	
	1992-93	1993-94	1994-95	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
<b>Shipments</b>	-3,772	-3,854	-4,384	888	-1,028	-989	914	-923	-1,089	-1,146	-1,087	-1,062	-1,160	
Other transportation	-4,637	-4,906	-5,333	1,179	-1,264	-1,240	-1,146	-1,256	-1,355	-1,267	-1,285	-1,426	-1,531	
Travel	-4,985	-5,157	-5,774	-1,294	-1,381	-1,130	-1,262	-1,384	-1,544	1,244	-1,394	-1,592	-1,702	
Other services	-5,036	-5,580	-5,748	-1,208	-1,410	-1,505	-1,343	-1,322	-1,338	-1,455	-1,453	-1,502	-1,501	
<b>Total</b>	-18,430	-19,497	-21,239	-4,569	-5,083	-4,864	-4,663	-4,885	-5,326	-5,112	-5,219	-5,582	-5,894	
	At current prices													
<b>Shipments</b>	3,500	-3,708	4,262	-824	927	919	-922	-940	-1,124	1,145	-1,035	-958	-1,058	
Other transportation	4,549	-4,810	5,281	-1,154	-1,276	-1,131	-1,178	1,225	-1,375	-1,277	-1,283	-1,346	-1,479	
Travel	-3,946	-3,974	-4,394	-1,012	-1,043	-845	-995	-1,091	-1,204	-976	-1,068	-1,146	-1,256	
Other services	-3,965	-4,268	-4,378	-938	-1,054	-1,119	-1,055	-1,040	-1,043	-1,141	-1,115	-1,079	-1,115	
<b>Total</b>	15,960	-16,760	18,315	-3,928	-4,300	-4,014	-4,150	-4,296	-4,746	-4,339	-4,501	-4,529	-4,908	
	At average 1989-90 prices													
<b>Shipments</b>				937	-979	-956	-944	-975	-1,036	-1,107	-1,124	-1,123	-1,103	
Other transportation				-1,186	-1,202	-1,225	-1,220	-1,263	-1,288	-1,254	-1,368	-1,433	-1,455	
Travel				-1,254	-1,225	1,246	-1,355	-1,337	1,370	-1,374	-1,493	-1,544	-1,509	
Other services				-1,214	-1,434	1,425	1,391	-1,331	1,355	-1,376	1,513	-1,518	-1,520	
<b>Total</b>				-4,591	-4,840	-4,852	-4,910	-4,906	-5,049	-5,111	-5,498	-5,618	-5,587	
	At current prices — seasonally adjusted													
<b>Shipments</b>				-854	-884	-902	-952	-977	-1,071	-1,123	-1,069	-997	-1,007	
Other transportation				1,153	-1,182	-1,159	1,242	-1,230	-1,278	-1,312	-1,356	-1,351	-1,372	
Travel				-980	-925	932	-1,068	-1,052	-1,069	-1,079	1,144	-1,111	-1,114	
Other services				938	-1,068	1,067	-1,094	-1,042	1,054	-1,087	1,160	-1,085	-1,127	
<b>Total</b>				-3,925	-4,059	-4,060	-4,356	-4,301	-4,472	-4,601	-4,729	-4,544	-4,620	
	At average 1989-90 prices — seasonally adjusted													
<b>Shipments</b>	107.8	103.9	102.9	109.7	110.7	106.0	99.2	99.8	96.7	98.6	105.1	112.6	109.5	
Other transportation	101.9	102.0	101.0	102.9	101.7	105.7	98.2	102.7	100.8	95.6	100.9	106.1	106.0	
Travel	126.3	129.8	131.4	128.0	132.4	133.7	126.9	127.1	128.2	127.3	130.5	139.0	135.5	
Other services	127.0	130.7	131.3	129.4	134.3	133.6	127.1	127.7	128.6	126.6	130.4	139.9	134.9	
<b>Total</b>	115.5	116.3	116.0	117.0	119.2	119.5	112.7	114.1	112.9	111.1	116.3	123.6	120.9	

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

TABLE 26. INCOME CREDITS  
(\$ million)

	Year			Quarters ended											
	1992-93	1993-94	1994-95	1992-93			1993-94			1994-95			1995-96		
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	June	Sept.
<b>Property income —</b>															
<b>Investment income —</b>															
<b>Official —</b>															
General government	4	16	7	1	4	4	3	4	2	3	1	1	1	1	1
Reserve Bank (a)	1,465	853	975	198	373	289	166	26	173	171	307	325	124		
<b>Total official</b>	1,468	869	983	199	377	294	169	30	174	174	308	327	125		
<b>Non-official —</b>															
<b>Direct investment income —</b>															
Reinvested earnings	2,045	2,661	3,500	511	665	665	665	665	875	875	875	875	1,002		
Distributed earnings	23	104	132	11	4	89	6	5	5	105	8	14	—		
Remitted profits	385	271	333	181	24	85	94	68	106	34	72	121	40		
Dividends	—74	-109	-156	-24	-13	-37	-10	49	-16	-53	-12	-75	12		
Interest	334	266	309	168	15	137	91	23	95	87	68	59	52		
Total	2,379	2,927	3,809	679	680	802	756	689	970	962	943	934	1,054		
<b>Total direct investment income</b>															
<b>Portfolio and other investment income —</b>															
Dividends	447	390	434	120	126	74	84	106	96	82	130	125	98		
Interest	790	939	948	203	241	238	261	199	213	234	263	238	241		
Total	1,238	1,329	1,382	323	367	312	344	305	309	316	394	363	339		
<b>Total non-official</b>	3,617	4,256	5,191	1,002	1,048	1,115	1,100	994	1,279	1,278	1,337	1,297	1,393		
<b>Total investment income</b>	5,085	5,125	6,173	1,201	1,425	1,408	1,269	1,024	1,453	1,451	1,645	1,624	1,519		
<b>Other property income</b>	343	380	581	77	85	95	111	89	167	148	141	125	156		
<b>Total property income</b>	5,428	5,505	6,754	1,278	1,510	1,503	1,380	1,113	1,620	1,599	1,786	1,749	1,675		
<b>Labour and other income —</b>															
<b>Labour income —</b>															
Earnings in Australia	52	53	53	14	13	14	13	13	13	13	13	14	14		
Earnings abroad	445	458	498	105	123	115	109	111	133	123	118	124	145		
Total	497	511	551	119	136	129	122	124	146	136	131	138	159		
<b>Insurance income</b>															
<b>Total labour and other income</b>	497	511	551	119	136	129	122	124	146	136	131	138	159		
<b>Total income credits</b>	5,925	6,016	7,305	1,397	1,646	1,632	1,502	1,237	1,766	1,735	1,917	1,887	1,834		

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

TABLE 27. INCOME DEBITS  
(\$ million)

	Year			Quarters ended											
	1992-93	1993-94	1994-95	1992-93			1993-94			1994-95			1995-96		
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	June	Sept.
<b>Property income --</b>															
<b>Investment income --</b>															
<b>Official --</b>															
General government --															
Interest on borrowing domiciled abroad	-2,029	-2,955	-2,595	-564	-553	-775	-864	-763	-388	-662	-717	628	-667		
Interest on borrowing domiciled in Australia	-1,513	-1,119	-1,396	-250	-401	-179	346	-194	-388	-214	-553	-241	-541		
Total	-3,542	-4,074	-3,991	-815	-954	-954	-1,209	-957	-776	-876	-1,269	869	-1,208		
Reserve Bank (a)	-38	-35	14	-10	-10	-9	-8	-8	-9	-4	12	14	13		
<b>Total official</b>	-3,580	-4,109	-3,977	-825	-963	-964	-1,217	-965	-984	-880	-1,237	-856	-1,195		
<b>Non-official --</b>															
<b>Direct investment income --</b>															
Reinvested earnings	-2,384	-4,243	-5,800	-596	-1,061	-1,061	-1,061	-1,061	-1,450	-1,450	1,450	-1,450	-1,302		
Distributed earnings															
Renewed profits															
Dividends	-1,616	-1,185	-1,558	-441	-204	-498	-202	-281	-385	314	-314	-545	332		
Interest	-1,532	-2,034	-2,815	-467	-342	-660	-369	-663	-533	-708	-504	-1,070	-478		
Total	-1,069	-906	-997	-224	-234	-255	-213	-205	-263	-243	-239	-252	-249		
Total	-4,217	-4,126	-5,371	-1,132	-779	-1,413	-784	-1,149	-1,181	1,266	-1,057	1,867	-1,059		
<b>Total direct investment income</b>	-6,601	-8,369	-11,171	-1,728	-1,840	-2,474	-1,844	-2,210	-2,631	-2,716	-2,507	-3,317	-2,361		
<b>Portfolio and other investment income --</b>															
Dividends	-1,021	-1,182	-1,883	341	-194	373	194	-421	-361	-550	414	558	-453		
Interest --															
Public sector	-1,737	-1,458	-1,508	-365	463	-273	-365	-357	529	-313	-313	-353	306		
Private sector	-5,049	-4,559	-5,081	1,189	-1,340	-1,092	-999	-1,129	-1,069	-1,161	1,346	1,504	-1,377		
Total	6,786	-6,017	-6,589	-1,553	-1,803	-1,365	-1,364	1,485	-1,598	-1,474	-1,659	-1,857	-1,683		
<b>Total portfolio and other investment income</b>	-7,807	-7,199	-8,472	-1,894	-1,997	-1,738	-1,558	-1,906	-1,960	2,024	-2,073	-2,415	-2,136		
<b>Total non-official</b>	-14,408	-15,568	-19,643	-3,623	-3,837	-4,212	-3,402	-4,117	-4,591	-4,740	-4,580	-5,732	-4,497		
<b>Total investment income</b>	-17,988	-19,677	-23,620	-4,447	-4,800	-5,176	-4,620	-5,082	-5,575	-5,630	-5,837	-6,588	-5,692		
<b>Other property income --</b>															
Cinema and TV film royalties	-402	-422	399	99	-104	-102	-113	-103	-102	-101	-100	-96	-108		
Other	-1,162	-1,310	-1,243	-285	-324	316	-351	-319	-318	313	-309	303	339		
<b>Total</b>	-1,564	-1,732	-1,642	-384	-428	418	-464	-422	-420	414	-409	399	447		
<b>Total property income</b>	-19,552	-21,409	-25,262	-4,831	-5,228	-5,594	-5,084	-5,504	-5,995	-6,034	-6,246	-6,987	-6,139		
<b>Labour and other income --</b>															
<b>Official</b>	.62	-60	-72	-16	-13	-16	14	-15	15	-16	-17	-24	.16		
<b>Non-official --</b>															
Labour income	-249	-223	-319	-79	-77	-37	38	-51	-79	-72	-87	-81	-94		
Insurance income															
<b>Total non-official</b>	-249	-223	-319	-79	-77	-37	38	-51	-79	-72	-87	-81	-94		
<b>Total labour and other income</b>	-311	-283	-391	-95	-92	-53	-72	-66	-94	-88	-104	-105	-110		
<b>Total income debits</b>	-19,863	-21,692	-25,653	-4,926	-5,320	-5,647	-5,156	-5,570	-6,089	-6,122	-6,350	-7,092	-6,249		

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

**TABLE 28. INCOME CREDITS — SEASONALLY ADJUSTED (a)**  
(*\$ million*)

	Quarters ended—													
	1992-93			1993-94			1994-95			1995-96				
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<b>Property income —</b>														
<b>Investment income —</b>														
<b>Official —</b>														
General government	1	4	4	3	4	2	3	1	1	1	1	1	1	1
Reserve Bank (b)	198	373	289	166	26	173	171	307	325	124				
<b>Total official</b>	199	377	294	169	30	174	174	308	327	125				
<b>Non-official —</b>														
Direct investment income —														
Reinvested earnings	511	665	665	665	665	875	875	875	875	875	875	875	875	1,002
Distributed earnings														
Remitted profits	11	4	89	6	5	5	105	8	14	—				
Dividends	104	29	89	192	38	141	34	144	68	56				
Interest	-24	-13	37	-10	-49	-16	-53	-12	-75	12				
Total	91	20	140	189	-6	130	87	140	6	68				
<b>Total direct investment income</b>	602	685	805	854	659	1,005	962	1,015	881	1,070				
<b>Portfolio and other investment income —</b>														
Dividends	112	115	78	97	98	87	87	152	115	88				
Interest	203	241	238	261	199	213	234	263	238	241				
Total	315	356	316	357	297	300	321	415	353	329				
<b>Total non-official</b>	917	1,041	1,121	1,211	956	1,305	1,283	1,430	1,234	1,399				
<b>Total investment income</b>	1,116	1,418	1,415	1,380	986	1,479	1,457	1,738	1,561	1,524				
<b>Other property income</b>	77	85	95	111	89	167	148	141	125	156				
<b>Total property income</b>	1,193	1,503	1,510	1,491	1,075	1,646	1,605	1,879	1,686	1,680				
<b>Labour and other income —</b>														
<b>Labour income —</b>														
Earnings in Australia	14	13	14	13	13	13	13	13	14	14				
Earnings abroad	312	111	112	117	118	120	120	127	132	131				
Total	326	124	126	130	131	133	133	140	146	145				
<b>Insurance income</b>	—	—	—	—	—	—	—	—	—	—				
<b>Total labour and other income</b>	326	124	126	130	131	133	133	140	146	145				
<b>Total income credits</b>	1,319	1,627	1,636	1,621	1,206	1,779	1,738	2,019	1,832	1,825				

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

TABLE 29. INCOME DEBITS — SEASONALLY ADJUSTED (a)  
(\$ million)

	Quarters ended													
	1992-93			1993-94			1994-95			1995-96				
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<b>Property income —</b>														
<b>Investment income —</b>														
<b>Official —</b>														
General government ...														
Interest on borrowing domiciled abroad	562	-610	-703	-876	760	-647	-603	-724	-626	-733				
Interest on borrowing domiciled in Australia	118	-335	-219	-288	-248	-320	-267	-459	-311	-444				
Total	380	-945	-922	-1,164	-1,008	-967	-870	-1,183	-937	-1,177				
Reserve Bank (b)	-10	-10	-9	-8	-8	9	4	12	14	13				
<b>Total official</b>	390	-955	-931	-1,172	-1,016	-976	-874	-1,171	-924	-1,165				
<b>Non-official —</b>														
Direct investment income ...	596	-1,061	-1,061	-1,061	-1,061	-1,450	-1,450	-1,450	-1,450	-1,302				
Reinvested earnings														
Distributed earnings														
Remitted profits	-441	-204	-498	202	-281	-385	-314	-314	-545	-332				
Dividends	-467	-342	-660	-369	-663	-533	708	-504	-1,070	-478				
Interest	-231	238	250	207	-213	-265	-241	-231	-263	-249				
Total	-1,139	-783	-1,409	-777	-1,157	-1,183	-1,263	-1,049	-1,878	-1,059				
<b>Total direct investment income</b>	-1,755	-1,844	-2,469	-1,838	-2,218	-2,633	-2,713	-2,499	-3,328	-2,367				
<b>Portfolio and other investment income —</b>														
Dividends	-292	-265	292	236	363	-486	-432	-506	-483	604				
Interest —														
Public sector	-381	398	-333	-345	-374	-451	-387	-296	370	260				
Private sector	-1,154	-1,295	-1,102	-1,059	-1,093	-1,035	1,169	-1,433	-1,455	-1,334				
Total	1,535	-1,693	-1,435	-1,404	-1,467	-1,486	-1,556	-1,729	-1,825	-1,594				
<b>Total portfolio and other investment income</b>	1,827	1,958	-1,727	-1,640	-1,830	-1,972	-1,988	-2,235	-2,308	-2,198				
<b>Total non-official</b>	-3,562	-3,802	-4,196	-3,478	-4,048	-4,605	-4,701	-4,734	-5,636	-4,559				
<b>Total investment income</b>	-4,452	-4,757	-5,127	-4,650	-5,064	-5,581	-5,573	-5,905	-6,560	-5,724				
<b>Other property income —</b>														
Cinema and TV film royalties	-99	-104	-102	-113	-103	102	-101	-100	96	-108				
Other	-285	324	-316	-351	319	-318	-313	309	-303	-339				
<b>Total</b>	-384	-428	-418	-464	-422	-420	-414	-409	-399	-447				
<b>Total property income</b>	-4,836	-5,185	-5,545	-5,114	-5,486	-6,001	-5,989	-6,314	-6,959	-6,171				
<b>Labour and other income —</b>														
<b>Official</b>														
Non-official	-16	-15	15	15	-15	-15	-15	-18	23	-16				
Labour income	-70	-81	-43	-55	-45	-82	-86	-82	-72	97				
Insurance income	-	-	-	-	-	-	-	-	-	-				
<b>Total non-official</b>	-70	-81	43	-55	-45	-82	-86	-82	-72	97				
<b>Total labour and other income</b>	-86	-96	-58	-70	-60	-97	-101	-100	-95	-113				
<b>Total income debits</b>	-4,922	-5,281	-5,603	-5,184	-5,546	-6,098	-6,090	-6,414	-7,054	-6,284				

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



TABLE 30. UNREQUITED TRANSFERS  
(\$ million)

	Quarters ended											
	Year			1993-94			1994-95			1995-96		
	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<b>Credits</b>												
<i>Official</i>												
<i>Non-official</i>												
Migrants' transfers	1,463	1,186	1,495	281	295	282	357	252	345	417	355	508
Miscellaneous transfers	806	823	888	202	203	205	206	209	215	225	230	231
<i>Total</i>	2,269	2,009	2,383	483	498	487	563	461	560	642	585	739
<b>Total unrequited transfers credits</b>	<b>3,119</b>	<b>2,820</b>	<b>3,209</b>	<b>712</b>	<b>694</b>	<b>701</b>	<b>760</b>	<b>665</b>	<b>747</b>	<b>867</b>	<b>814</b>	<b>972</b>
<b>Debits</b>												
<i>Official</i>												
Foreign aid —												
Papua New Guinea aid	-354	-356	-342	-90	-83	89	-86	-98	125	-25	-84	71
Other foreign aid	-779	-828	-883	-328	-89	-166	-211	362	-135	186	-180	-152
<i>Total</i>	-1,133	-1,184	-1,225	-418	-172	-255	-297	460	-260	211	-264	-223
Pensions	-224	-255	228	-56	-63	64	-64	-64	57	-57	-57	-60
Miscellaneous transfers	-75	144	138	-4	-20	30	48	-46	-34	-17	-58	-46
<i>Total official</i>	-1,432	-1,583	-1,591	-478	-255	-349	-409	-570	-351	-285	-379	-329
<i>Non-official</i>												
Migrants' transfers	-460	-476	-524	-87	-113	-126	-128	109	-119	-140	-147	-130
Withholding taxes	-37	-47	-48	-9	-12	-12	-10	-13	-12	-12	-12	-12
Miscellaneous transfers	-505	-518	-559	126	-127	127	-131	-133	-135	-137	-143	-144
<i>Total non-official</i>	-1,002	-1,041	-1,131	-222	-252	-265	-269	-255	-266	-289	-302	-274
<b>Total unrequited transfers debits</b>	<b>-2,434</b>	<b>-2,624</b>	<b>-2,722</b>	<b>-700</b>	<b>-507</b>	<b>-614</b>	<b>-678</b>	<b>-825</b>	<b>-617</b>	<b>-574</b>	<b>-681</b>	<b>-615</b>
<b>Net unrequited transfers</b>	<b>685</b>	<b>196</b>	<b>487</b>	<b>12</b>	<b>187</b>	<b>87</b>	<b>82</b>	<b>-160</b>	<b>130</b>	<b>207</b>	<b>186</b>	<b>357</b>

TABLE 31. NET CAPITAL TRANSACTIONS OF THE OFFICIAL SECTOR

	(\$ million)											
	Year			Quarters ended								
	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1994-95	1994-95	1994-95	1994-95	1995-96	
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<b>General government —</b>												
<i>Foreign investment in Australia —</i>												
<i>Borrowing —</i>												
Domiciled abroad —												
Commonwealth Government —												
Drawings	1,239	40	—	100	—	—	—	40	—	—	—	—
Repayments	830	1,129	-1,573	-14	-141	-541	-337	-110	4	-1,346	-48	-175
Total	409	-1,089	-1,573	86	-141	-541	-337	70	-4	-1,346	-48	-175
State government —												
Drawings	77,922	88,532	48,584	23,364	24,980	24,139	21,519	17,894	10,527	14,647	9,615	13,794
Repayments	-67,787	-83,684	-39,592	-18,663	-20,807	-21,344	-20,422	-21,111	-11,598	-8,731	-9,543	-9,720
Total	10,135	4,848	8,992	4,702	4,173	2,794	1,098	3,216	-1,071	5,917	72	4,073
Total domiciled abroad	10,545	3,760	7,419	4,788	4,032	2,254	761	-3,286	-1,075	4,571	24	3,898
Domiciled in Australia —												
Purchases by non-residents	28,645	33,192	65,047	5,563	7,442	7,016	8,513	10,222	15,451	16,069	15,871	17,656
Sales by non-residents	-27,814	-28,612	-59,457	-4,999	-8,539	-5,297	-5,963	-8,813	-12,367	-11,630	-16,135	-19,325
Total domiciled in Australia	830	4,580	5,590	564	-1,097	1,719	2,549	1,409	3,084	4,439	-265	-1,668
Total borrowing	11,375	8,340	13,009	5,351	2,935	3,972	3,310	-1,877	2,010	9,010	-241	2,230
Other	-35	83	73	-55	-27	175	-64	-1	-49	169	-25	-49
Total foreign investment in Australia	11,340	8,423	13,082	5,296	2,908	4,147	3,246	-1,878	1,961	9,179	-266	2,208
<i>Australian investment abroad —</i>												
Lending	47	-521	603	27	-173	51	55	-455	595	13	21	-27
Accounts receivable/prepayments made	125	150	146	-93	63	28	56	3	93	35	-41	59
Other	128	-182	-205	—	23	-205	—	—	—	205	—	—
Total Australian investment abroad	44	-553	544	-66	87	-126	111	-452	688	157	-20	33
Total general government	11,385	7,870	13,626	5,230	2,821	4,022	3,357	-2,330	2,649	9,022	-286	2,241
<b>Reserve Bank —</b>												
<i>Foreign investment in Australia</i>												
Use of IMF credit												
Other	19	-49	23	51	-40	11	47	-67	24	-9	2	6
Total foreign investment in Australia	19	-49	23	51	-40	11	47	-67	24	-9	2	6
<i>Australian investment abroad —</i>												
Reserve assets	266	12	30	5	—	—	—	—	—	—	—	—
Official reserve assets	-337	6	59	—	—	6	—	—	22	26	—	11
Monetary gold	4,002	1,072	1,882	-331	-719	-95	283	-541	502	913	-530	997
SDRs	3,950	-1,054	1,971	-307	-714	-84	285	-541	529	945	-521	1,018
Reserve position in IMF	3,950	-1,054	1,971	-307	-714	-84	285	-541	529	945	-521	1,018
Foreign exchange	—	—	—	—	—	—	—	—	—	—	—	—
Total	3,950	-1,054	1,971	-307	-714	-84	285	-541	529	945	-521	1,018
Allocation of SDRs	—	—	—	—	—	—	—	—	—	—	—	—
Total reserve assets	—	—	—	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—	—	—	—
Total Australian investment abroad	3,950	-1,054	1,971	-307	-714	-84	285	-541	529	945	-521	1,018
Total Reserve Bank	3,969	-1,103	1,994	-256	-754	-73	332	-608	553	936	-519	1,024
Total official	15,374	6,767	15,620	4,974	2,067	3,949	3,689	-2,938	3,202	9,958	-805	3,265

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

	(\$ millions)													
	Quarters ended													
	1992-93			1993-94			1994-95			1995-96				
Year	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1995-96	
				Sept.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<b>Foreign investment in Australia</b>														
<i>Direct investment</i> —														
Reinvestment of earnings	2,384	4,243	5,800	596	1,061	1,061	1,061	1,061	1,061	1,450	1,450	1,450	1,450	1,302
Corporate equities	3,645	1,119	878	234	384	420	452	452	137	1,671	-1,737	780	164	203
Net equity in branches	579	808	254	223	23	336	251	251	198	61	21	87	86	24
Borrowing	-1,494	388	-1,242	-1,690	8	600	-266	-266	1,246	-702	-1,984	148	1,296	38
Other	245	79	657	187	337	195	-106	-106	43	283	166	60	149	39
<i>Total direct investment</i>	5,358	6,637	6,347	-450	1,813	1,071	1,392	1,392	2,411	2,763	-2,084	2,524	3,145	1,530
<i>Portfolio and other investment</i>														
Corporate equities	4,080	16,322	3,911	1,977	4,131	3,797	4,966	4,966	3,428	1,268	2,075	386	183	3,360
Borrowing	-220	-725	3,707	1,430	-889	255	117	117	-208	1,833	32	-94	-1,812	1,704
Public sector	-2,059	447	2,242	1,427	805	-2,080	961	961	-133	753	-5,940	3,121	4,307	1,595
Private sector	-2,279	-1,172	-1,465	2,857	-84	-1,825	1,078	1,078	-341	-1,080	-5,908	3,028	2,495	109
Total	-2	838	-487	-81	3	54	-276	-276	-193	795	30	-59	337	323
Accounts payable/prepayments received—	354	-96	-310	-95	-88	461	-276	-276	-193	-142	-189	6	28	-50
Public sector	352	741	-797	-176	-85	515	278	278	589	-936	-160	65	365	-374
Private sector	2,152	13,092	1,649	4,658	3,962	2,487	5,766	5,766	3,677	748	-3,993	3,348	3,042	3,095
<i>Total portfolio and other investment</i>	7,510	22,529	7,996	4,207	5,775	3,508	7,158	7,158	6,088	2,015	-6,077	5,872	6,187	4,626
<b>Total foreign investment in Australia</b>														
<b>Australian investment abroad</b>														
<i>Direct investment</i> —														
Reinvestment of earnings	-2,045	-2,661	-3,500	-511	-665	-665	-665	-665	665	-875	-875	875	-875	-1,002
Corporate equities	-1,867	-983	-468	1,072	-212	533	58	58	297	392	-10	12	-861	-404
Net equity in branches	-777	-673	-4	646	-320	28	92	92	-289	95	-114	-2	16	40
Lending	1,802	1,422	-870	352	-617	2,283	-3,387	-3,387	300	-1,468	-388	198	1,184	1,092
Other	-160	-3	211	-79	54	-74	23	23	-6	96	33	72	10	-49
<i>Total direct investment</i>	-3,048	-5,741	4,631	-517	-1,760	1,038	-4,062	-4,062	-957	1,760	-1,354	-990	-526	403
<i>Portfolio and other investment</i> —														
Corporate equities	1,055	4,314	-638	45	-1,570	-1,970	-1,132	-1,132	357	252	358	559	-1,807	41
Lending—														
Banks	-950	-3,487	676	469	254	-125	-1,699	-1,699	1,409	960	704	-906	-82	271
Non-bank enterprises	-3,953	2,040	708	-672	263	962	-46	-46	2,785	-200	669	-605	844	-354
Total	-4,904	-1,447	1,384	-203	9	-1,087	1,745	1,745	1,376	760	1,373	-1,511	762	-83
Accounts receivable/prepayments made—														
Public sector	88	-1,215	1,183	42	-77	103	-23	-23	-1,216	1,123	173	101	213	206
Private sector	-145	256	-282	-179	-58	-211	243	243	-231	264	-349	215	18	140
Total	-57	-1,471	902	-137	-135	-108	220	220	-1,447	1,387	-176	-114	-195	347
<i>Total portfolio and other investment</i>	-3,906	-7,232	1,648	-295	-1,697	-3,165	-2,657	-2,657	287	2,399	1,555	-1,066	-1,240	305
<b>Total Australian investment abroad</b>	<b>-6,953</b>	<b>-12,973</b>	<b>-2,983</b>	<b>-811</b>	<b>-3,456</b>	<b>-2,126</b>	<b>-6,719</b>	<b>-6,719</b>	<b>-671</b>	<b>638</b>	<b>200</b>	<b>-2,056</b>	<b>-1,765</b>	<b>-98</b>
<b>Total non-official</b>	<b>557</b>	<b>9,556</b>	<b>5,013</b>	<b>3,396</b>	<b>2,319</b>	<b>1,382</b>	<b>438</b>	<b>438</b>	<b>5,417</b>	<b>2,653</b>	<b>-5,877</b>	<b>3,816</b>	<b>4,421</b>	<b>4,527</b>

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

	Quarters ended												
	1992-93			1993-94			1994-95			1995-96			
	Year	1992-93	1993-94	1994-95	1995-96	1992-93	1993-94	1994-95	1995-96	1992-93	1993-94	1994-95	1995-96
<b>Official sector</b>													
<i>Borrowing —</i>													
Domiciled abroad —													
Commonwealth Government —													
Drawings	1,239	40											
Repayments	-830	-1,129											
Total	409	-1,089											
State government —													
Drawings	77,922	88,532											
Repayments	-67,787	-83,684											
Total	10,135	4,848											
Total domiciled abroad	10,545	3,760											
Domiciled in Australia —													
Securities —													
Purchases by non-residents	28,645	33,192											
Sales by non-residents	-27,814	-28,612											
Total securities	830	4,580											
Deposits with Reserve Bank	39	-49											
Total domiciled in Australia	869	4,531											
<b>Total borrowing — official sector</b>	<b>11,414</b>	<b>8,291</b>											
<b>Non-official sector</b>													
<i>Direct investment borrowing —</i>													
Domiciled abroad —													
Drawings	144,424	129,906											
Repayments	-145,948	-129,943											
Total	-1,484	-57											
Domiciled in Australia	-10	425											
<b>Total direct investment borrowing</b>	<b>-1,494</b>	<b>368</b>											
<i>Other borrowing —</i>													
Domiciled abroad —													
Banks —													
Drawings	137,873	147,628											
Repayments	-136,329	-140,594											
Total	1,544	7,034											
Non-bank enterprises —													
Drawings	153,323	137,605											
Repayments	-156,168	-146,146											
Total	-2,844	-8,541											
Total domiciled abroad	-1,301	-1,508											
Domiciled in Australia —													
Banks —													
Securities	-357	-504											
Deposits	-36	1,374											
Total	-392	870											
Non-bank enterprises	-586	-534											
Total domiciled in Australia	979	336											
of which —													
Public sector securities (a)	-291	-1,060											
Total other borrowing	-2,279	-1,172											
<b>Total borrowing — non-official sector (b)</b>	<b>-3,773</b>	<b>-783</b>											
<b>Total borrowing</b>	<b>7,641</b>	<b>7,508</b>											

(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 35. BALANCE OF PAYMENTS — SUMMARY OF REVISIONS (a)  
(\$ millions)

	Quarters ended													
	1992-93			1993-94			1994-95			1995-96				
	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1995-96	
				June	Sept.	Dec.	June	Sept.	Dec.	June	Sept.	Dec.	June	Sept.
<b>Current transactions —</b>														
<i>Goods and services</i> —														
<i>Merchandise (b) —</i>														
Exports fob			-78											
Imports fob			27											
<i>Balance on merchandise trade</i>			51											
<i>Services —</i>														
Credits			-32											
Debits			-117											
<i>Net services</i>			-149											
<i>Balance on goods and services</i>			200											
<i>Income —</i>														
Credits	1	1	122			1								
Debits	-2	3	77			-1								
<i>Net income</i>	1	4	45			2								
<i>Unrequited transfers —</i>														
Credits			-1											
Debits			1											
<i>Net unrequited transfers</i>														
<b>Balance on current account</b>	-1	4	-155			2			-101					-51
<b>Net capital transactions —</b>														
<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			-1											
Australian investment abroad			-664											
<i>Total non-official</i>			665											
<b>Balance on capital account</b>			-663											
<b>Balancing item</b>	1	-4	819			-2			102			328		-134

(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)

	Merchandise exports (a)	Merchandise imports	Balance on merchandise	Services credits	Services debits	Net services	Balance on goods and services	Income credits	Income debits	Net income
1979-80	18,589	-15,831	2,758	3,404	5,274	-1,870	888	790	-3,517	-2,727
1980-81	18,718	-19,177	-459	3,821	5,898	-2,077	-2,536	882	-3,641	-2,759
1981-82	19,376	-22,389	-3,013	4,255	-6,634	-2,379	5,392	867	-4,075	-3,208
1982-83	20,930	-21,725	795	4,610	-7,337	-2,727	-3,522	1,380	-4,168	-2,788
1983-84	23,661	-23,475	186	5,112	7,829	-2,717	-2,531	1,817	-6,700	-4,883
1984-85	29,730	-30,080	-350	5,836	9,570	-3,734	-4,084	1,870	-8,662	-6,792
1985-86	32,148	35,691	3,543	6,792	-10,588	-3,796	-7,339	2,289	-10,229	-7,940
1986-87	36,038	37,152	-1,114	8,047	-11,041	-2,994	-4,108	3,069	-11,816	-8,747
1987-88	41,515	-40,386	1,129	10,168	-12,620	-2,452	-1,323	4,032	-14,559	-10,527
1988-89	43,894	-47,012	-3,118	11,555	14,233	2,678	5,796	4,345	-17,907	-13,562
1989-90	48,564	50,992	-2,428	12,417	-16,560	-4,143	-6,571	4,699	-21,887	-17,188
1990-91	52,155	-49,244	2,911	14,122	-16,713	-2,591	320	4,012	22,071	18,059
1991-92	54,874	-51,055	3,819	15,123	-16,935	-1,812	2,007	4,394	19,970	15,576
1992-93	60,022	59,427	595	16,422	-18,430	-2,008	-1,413	5,925	-19,863	-13,938
1993-94	63,852	-64,400	-548	18,688	19,497	809	1,357	6,016	-21,692	-15,676
1994-95	66,418	-74,669	-8,251	20,341	21,239	898	-9,149	7,305	-25,653	-18,348
1979-80-Sept.	4,101	-3,554	547	754	1,235	-481	66	165	-798	-633
Dec.	4,855	-3,963	892	905	-1,262	-357	535	183	-908	-725
Mar.	4,781	-4,244	-537	937	-1,395	-458	79	182	-804	-622
June	4,852	-4,070	782	808	-1,382	-574	208	260	-1,007	-747
1980-81-Sept.	4,556	-4,663	-107	872	-1,448	-576	-683	193	-793	-600
Dec.	4,741	-4,723	18	1,002	-1,431	-429	-411	227	-945	-718
Mar.	4,472	-4,804	-332	1,009	-1,465	-456	788	195	-839	-644
June	4,949	-4,987	-38	938	-1,554	-616	-654	267	-1,064	-797
1981-82-Sept.	4,632	-5,410	-778	967	-1,616	-649	1,427	204	852	-648
Dec.	4,510	-5,296	-786	1,068	-1,599	-531	-1,317	198	1,028	830
Mar.	4,831	-5,784	-953	1,151	-1,673	-522	-1,475	193	-935	-742
June	5,403	-5,899	-496	1,069	-1,746	-677	-1,173	272	-1,260	988
1982-83-Sept.	5,229	-5,847	-618	1,100	-1,912	-812	1,430	315	-839	-524
Dec.	5,522	-5,506	16	1,201	-1,818	-617	-601	272	-982	-710
Mar.	4,700	-4,991	-291	1,222	-1,812	-590	-881	394	-1,132	-738
June	5,479	-5,381	98	1,087	-1,795	-708	-610	399	1,215	-816
1983-84-Sept.	5,391	-5,709	-318	1,188	-1,911	-723	-1,041	369	-1,550	-1,181
Dec.	6,080	-5,516	564	1,326	-1,854	-528	36	388	-1,687	-1,299
Mar.	5,767	-5,926	-159	1,334	-1,957	-623	-782	499	-1,718	-1,219
June	6,423	-6,324	99	1,264	-2,107	-843	744	561	-1,745	-1,184
1984-85-Sept.	7,007	-7,687	-680	1,288	-2,361	-1,073	-1,753	459	-1,796	1,337
Dec.	6,880	-7,055	-175	1,481	-2,244	-763	938	479	-2,276	-1,797
Mar.	7,252	-6,958	294	1,565	-2,363	-798	504	437	-2,189	-1,752
June	8,591	8,380	211	1,502	-2,602	-1,100	-889	495	-2,401	-1,906
1985-86-Sept.	8,058	9,305	-1,247	1,503	-2,797	-1,294	-2,541	586	-2,422	-1,836
Dec.	8,533	9,202	-669	1,743	-2,643	-900	-1,569	621	-2,551	-1,930
Mar.	7,704	8,619	-915	1,841	-2,540	-699	-1,614	569	-2,665	-2,096
June	7,853	-8,565	-712	1,705	-2,608	-903	-1,615	513	-2,591	2,078
1986-87-Sept.	8,615	9,570	-955	1,736	2,861	-1,125	-2,080	735	-2,725	-1,990
Dec.	9,382	-9,535	-153	2,086	-2,762	-676	-829	687	-2,899	-2,212
Mar.	8,586	8,799	213	2,208	2,672	464	-677	747	-3,149	-2,402
June	9,455	9,248	207	2,017	2,746	729	522	899	-3,042	-2,143
1987-88-Sept.	9,442	9,732	-290	2,255	3,167	-912	-1,202	1,012	3,306	-2,293
Dec.	11,029	-10,351	678	2,541	3,147	-606	72	1,056	-3,695	-2,639
Mar.	10,948	-10,231	717	2,815	-3,186	-371	346	974	-3,817	-2,843
June	10,096	-10,072	24	2,557	-3,120	-563	-539	989	-3,741	-2,752
1988-89-Sept.	10,205	-10,973	-768	2,801	-3,345	-544	-1,312	974	-3,993	-3,019
Dec.	11,089	11,848	-759	3,946	-3,370	424	-1,183	981	-4,145	-3,163
Mar.	10,509	-11,507	-998	3,041	-3,589	-544	-1,542	1,182	-4,649	-3,468
June	12,091	-12,684	-593	2,767	-3,933	-1,166	-1,759	1,208	-5,120	-3,912
1989-90-Sept.	11,968	-13,888	-1,920	2,793	4,209	-1,416	-3,336	1,113	-4,961	-3,848
Dec.	12,118	-12,946	-828	3,016	4,028	-1,012	-1,840	1,110	-5,455	-4,345
Mar.	12,070	-12,686	-616	3,435	-4,095	-660	-1,276	1,105	-5,860	-4,755
June	12,408	-11,472	936	3,173	4,228	-1,055	119	1,370	5,610	4,240
1990-91-Sept.	12,519	-12,806	-287	3,327	-4,502	-1,175	-1,462	1,217	-5,038	3,821
Dec.	13,354	-12,903	451	3,573	-4,153	-580	129	871	-5,929	5,059
Mar.	12,738	-11,956	782	3,895	-3,969	-74	708	870	-5,489	-4,619
June	13,544	-11,579	1,965	3,327	-4,089	-762	1,203	1,054	-5,615	-4,561
1991-92-Sept.	13,676	-12,750	926	3,415	-4,309	-894	32	1,118	-5,305	-4,187
Dec.	13,961	-13,113	848	3,881	-4,227	-346	502	1,191	-4,667	-3,476
Mar.	13,093	-12,432	661	4,289	-4,046	243	904	1,037	-4,828	-3,792
June	14,144	-12,760	1,384	3,538	-4,353	815	569	1,048	5,169	-4,121
1992-93-Sept.	14,672	15,004	332	3,647	-4,761	-1,114	1,446	1,563	-5,275	-3,712
Dec.	15,844	-15,485	359	4,110	-4,761	-651	-292	1,485	-4,904	-3,419
Mar.	14,349	-14,260	89	4,615	-4,339	276	365	1,479	-4,758	-3,279
June	15,157	-14,678	479	4,050	-4,569	-519	-40	1,397	-4,926	-3,529
1993-94-Sept.	15,967	-16,866	-899	4,276	-5,083	-807	-1,706	1,646	-5,320	-3,675
Dec.	16,633	-16,546	87	4,839	-4,864	-25	62	1,632	-5,647	-4,015
Mar.	15,107	-15,198	-91	5,230	4,665	565	474	1,502	-5,156	-3,654
June	16,145	-15,790	355	4,343	-4,885	-542	-187	1,237	-5,570	-4,333
1994-95-Sept.	15,929	-18,725	-2,796	4,722	-5,326	-604	-3,400	1,766	-6,089	-4,323
Dec.	16,940	-18,864	-1,924	5,092	5,112	20	1,944	1,735	-6,122	-4,386
Mar.	16,110	18,199	-2,089	5,655	-5,219	436	-1,653	1,917	-6,350	-4,433
June	17,439	-18,881	-1,442	4,872	-5,582	-710	-2,152	1,887	-7,092	-5,206
1995-96-Sept.	18,502	-20,265	-1,763	5,323	-5,894	-571	2,334	1,834	-6,249	-4,416

(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  
(S million)

	<i>Unrequited transfers credits</i>	<i>Unrequited transfers debits</i>	<i>Net unrequited transfers</i>	<i>Balance on current account</i>	<i>Official capital</i>	<i>Non-official capital</i>	<i>Balance on capital account</i>	<i>Balancing item</i>
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	-10,678	5,253	6,679	11,932	-1,254
1985-86	2,517	-1,834	683	-14,596	7,750	7,382	15,132	-536
1986-87	3,017	1,834	1,183	-11,672	2,727	7,244	9,970	1,702
1987-88	3,545	-1,912	1,633	-10,217	393	11,506	11,900	-1,682
1988-89	4,210	-2,037	2,173	-17,185	2,139	17,921	20,059	-2,875
1989-90	4,518	-2,228	2,290	-21,469	1,511	17,575	19,086	-2,383
1990-91	4,711	-2,316	2,395	-15,344	1,167	18,728	17,561	-2,217
1991-92	4,584	-2,389	2,195	-11,374	6,677	9,034	15,711	-4,337
1992-93	3,119	-2,434	685	-14,666	15,374	557	15,930	-1,264
1993-94	2,820	-2,624	196	-16,837	6,767	9,556	16,323	-514
1994-95	3,209	2,722	487	-27,010	15,620	5,013	20,634	6,376
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	-3,034	651	2,324	2,975	59
Dec.	448	-469	-21	-2,756	1,281	851	2,132	624
Mar.	540	-460	80	-2,176	1,503	1,255	2,758	-582
June	569	-486	83	-2,712	1,818	2,249	4,067	-1,355
1985-86-Sept.	557	350	207	-4,170	1,629	1,321	2,950	1,220
Dec.	654	-425	229	-3,270	2,468	832	3,300	-30
Mar.	628	530	98	-3,612	2,672	2,604	5,276	-1,664
June	678	529	149	-3,544	982	2,625	3,607	-63
1986-87-Sept.	673	-367	306	3,764	2,608	1,449	4,057	293
Dec.	770	-449	321	2,720	-1,955	1,930	25	2,745
Mar.	794	-521	273	-2,806	3,324	1,591	4,914	2,109
June	780	-497	283	-2,382	-1,250	2,274	1,024	1,358
1987-88-Sept.	812	-371	441	-3,054	-570	2,920	2,351	704
Dec.	881	-459	422	2,145	2,941	223	3,164	-1,019
Mar.	902	546	356	-2,141	2,456	1,554	4,010	-1,869
June	950	536	414	-2,877	-4,434	6,808	2,375	502
1988-89-Sept.	930	-419	511	-3,820	1,006	7,409	6,403	2,583
Dec.	1,030	-479	551	-3,795	2,175	2,899	5,074	-1,279
Mar.	1,095	-570	525	-4,485	2,444	5,332	7,776	-3,291
June	1,155	-569	586	5,085	-1,474	2,281	807	4,278
1989-90-Sept.	1,213	-460	753	-6,431	730	5,569	6,299	133
Dec.	1,061	-497	564	5,621	343	4,640	4,983	638
Mar.	1,166	-679	487	-5,544	1,834	3,808	5,642	-98
June	1,078	-592	486	3,873	-1,395	3,558	2,163	1,711
1990-91-Sept.	1,162	522	640	-4,643	159	6,576	6,417	-1,774
Dec.	1,201	-544	657	-4,531	-2,868	3,492	625	3,906
Mar.	1,231	-628	603	-3,308	1,277	3,813	5,090	-1,783
June	1,117	-622	495	-2,863	582	4,847	5,429	-2,566
1991-92-Sept.	1,136	490	646	-3,509	2,616	294	2,909	600
Dec.	1,171	-605	566	-2,408	2,629	435	2,194	214
Mar.	1,178	-628	550	-2,338	3,080	2,939	6,019	-3,681
June	1,099	-666	433	3,119	-1,647	6,236	4,589	-1,469
1992-93-Sept.	830	-510	320	-4,838	8,030	-60	7,970	-3,132
Dec.	804	-583	221	3,490	2,261	-1,681	579	2,910
Mar.	773	-641	132	2,782	109	-1,098	989	3,771
June	712	-700	12	-3,557	4,974	3,396	8,370	-4,813
1993-94-Sept.	694	-507	187	-5,194	2,067	2,319	4,386	808
Dec.	701	-614	87	-3,866	3,949	1,382	5,330	-1,465
Mar.	760	678	82	-3,098	3,689	438	4,128	-1,030
June	665	-825	-160	4,680	-2,938	5,417	2,479	2,201
1994-95-Sept.	747	-617	130	7,593	3,202	2,653	5,855	1,738
Dec.	781	-574	207	6,123	9,958	-5,877	4,081	2,042
Mar.	867	-681	186	5,900	-805	3,816	3,011	2,888
June	814	-850	36	-7,394	3,265	4,421	7,686	292
1995-96-Sept.	972	615	357	-6,393	1,656	4,527	6,183	209



TABLE 37. HISTORICAL SUMMARY—SEASONALLY ADJUSTED  
(S million)

	Merchandise exports (a)	Merchandise imports	Balance on merchandise	Services credits	Services debits	Net services	Balance on goods and services	Income credits	Income debits	Net income
1979-80-Sept.	4,184	3,481	703	790	-1,191	-401	302	172	-823	-651
Dec.	4,868	3,949	919	861	-1,298	-437	482	180	-870	-690
Mar.	4,903	-4,279	624	886	-1,413	-527	97	192	845	-653
June	4,704	-4,144	560	862	-1,379	-517	43	229	961	-732
1980-81-Sept.	4,562	-4,551	11	916	-1,403	-487	476	205	-839	-634
Dec.	4,698	-4,720	-22	953	-1,467	-514	-536	225	-894	-669
Mar.	4,671	-4,860	-189	955	-1,487	-532	-721	209	-881	-672
June	4,833	-5,071	-238	991	-1,554	-563	-801	237	-1,016	-779
1981-82-Sept.	4,568	-5,173	-605	1,020	-1,563	543	-1,148	218	-919	701
Dec.	4,344	-5,373	-1,029	1,021	-1,634	613	-1,642	199	-954	755
Mar.	5,127	-6,004	-877	1,087	-1,699	-612	-1,489	208	-974	-766
June	5,264	-5,901	-637	1,130	-1,748	-618	-1,255	247	-1,200	-953
1982-83-Sept.	5,185	-5,580	-395	1,153	1,848	-695	-1,090	334	-910	-576
Dec.	5,352	-5,571	-219	1,148	-1,854	706	925	278	-929	-651
Mar.	5,000	-5,173	173	1,148	-1,837	689	-862	408	-1,177	-769
June	5,368	-5,376	8	1,154	-1,800	646	-654	384	-1,162	-778
1983-84-Sept.	5,322	-5,445	-123	1,253	-1,843	-590	-713	372	-1,621	-1,249
Dec.	5,871	-5,551	320	1,268	-1,893	-625	-305	389	-1,574	1,185
Mar.	6,001	-6,170	-169	1,257	-1,900	-733	-902	507	-1,740	1,242
June	6,296	-6,351	-55	1,327	-2,116	789	-844	525	-1,701	-1,176
1984-85-Sept.	7,033	-7,357	-324	1,361	-2,264	-903	-1,227	468	-1,884	-1,416
Dec.	6,726	-7,068	-342	1,416	-2,289	-873	-1,215	481	-2,106	-1,625
Mar.	7,480	-7,243	237	1,490	-2,414	-924	-687	447	-2,230	-1,783
June	8,491	-8,446	45	1,570	-2,615	-1,045	-1,000	473	-2,378	-1,905
1985-86-Sept.	8,147	-8,913	-766	1,574	-2,682	-1,108	-1,874	597	2,412	-1,815
Dec.	8,256	-9,155	-899	1,674	-2,689	-1,015	-1,914	639	2,563	-1,924
Mar.	7,917	-8,989	-1,072	1,735	-2,598	863	-1,935	637	-2,586	-1,949
June	7,725	-8,663	-938	1,797	-2,615	-818	-1,756	489	-2,619	-2,130
1986-87-Sept.	8,655	-9,175	-520	1,829	2,737	908	-1,428	740	-2,750	-2,010
Dec.	9,056	-9,456	-400	2,000	2,812	-812	-1,212	685	-2,906	-2,221
Mar.	8,953	-9,134	-181	2,061	-2,726	-665	-846	809	-3,053	-2,244
June	9,397	-9,391	6	2,137	2,761	624	-618	770	3,090	2,320
1987-88-Sept.	9,581	-9,360	221	2,384	-3,026	-642	-421	1,011	-3,318	-2,307
Dec.	10,563	-10,215	348	2,442	-3,200	-758	-410	1,059	-3,664	-2,605
Mar.	11,296	-10,605	691	2,614	-3,257	-643	48	981	-3,786	-2,805
June	10,051	-10,269	-218	2,755	-3,130	-375	-593	975	-3,833	-2,858
1988-89-Sept.	10,316	-10,588	-272	3,008	3,224	216	488	970	3,952	-2,982
Dec.	10,605	-11,670	-1,065	2,828	3,472	584	1,649	981	4,129	3,148
Mar.	10,809	-11,866	-1,057	2,788	-3,692	-904	-1,961	1,190	-4,639	-3,449
June	12,013	-12,999	-986	2,970	-3,940	-970	-1,956	1,199	-5,259	-4,060
1989-90-Sept.	11,975	-13,427	-1,452	2,964	-4,034	-1,070	-2,522	1,102	-4,975	-3,873
Dec.	11,867	-12,692	-825	2,964	-4,077	-1,113	-1,938	1,122	-5,476	-4,354
Mar.	12,355	-13,074	-719	3,127	-4,232	-1,105	-1,824	1,143	-5,820	-4,677
June	12,451	-11,851	600	3,435	-4,227	792	192	1,337	5,607	-4,270
1990-91-Sept.	12,362	-12,339	23	3,486	-4,310	-824	-801	1,195	-5,006	-3,811
Dec.	13,020	-12,587	433	3,524	-4,172	648	215	874	-5,979	-5,105
Mar.	13,153	-12,299	854	3,525	-4,139	614	240	897	5,499	-4,602
June	13,551	-12,053	1,498	3,595	-4,105	510	988	1,018	-5,607	-4,589
1991-92-Sept.	13,581	-12,224	1,357	3,610	-4,110	-500	857	1,104	-5,250	-4,146
Dec.	13,461	-12,746	715	3,779	-4,223	-444	271	1,203	-4,746	-3,543
Mar.	13,705	-12,873	832	3,854	-4,250	-396	436	1,092	-4,811	-3,719
June	14,156	-13,372	784	3,846	-4,373	-527	257	1,020	-5,219	-4,199
1992-93-Sept.	14,577	-14,313	264	3,862	-4,532	670	-406	1,545	5,230	-3,685
Dec.	15,256	-14,987	269	4,012	-4,750	-738	-469	1,500	-4,926	-3,426
Mar.	15,031	-14,785	246	4,110	-4,570	460	214	1,516	-4,752	-3,236
June	15,161	-15,451	-290	4,439	-4,591	-152	-442	1,319	-4,922	-3,603
1993-94-Sept.	15,811	-16,028	-217	4,537	4,840	303	520	1,627	-5,281	3,654
Dec.	16,023	-16,002	21	4,712	-4,852	-140	-119	1,636	-5,603	-3,967
Mar.	15,886	-15,818	68	4,664	-4,910	-246	-178	1,621	-5,184	-3,563
June	16,191	-16,613	-422	4,777	-4,906	129	551	1,206	-5,546	-4,340
1994-95-Sept.	15,839	-17,791	-1,952	5,007	-5,049	-42	-1,994	1,779	-6,098	-4,319
Dec.	16,191	-18,242	-2,051	4,972	-5,111	-139	-2,190	1,738	-6,090	-4,352
Mar.	17,103	-18,938	-1,835	5,043	-5,498	-455	-2,290	2,019	-6,414	-4,395
June	17,543	-19,855	-2,312	5,381	-5,618	237	2,549	1,832	7,054	-5,222
1995-96-Sept.	18,289	-19,249	-960	5,659	-5,587	72	-888	1,825	-6,284	-4,459

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

TABLE 37. HISTORICAL SUMMARY—SEASONALLY  
ADJUSTED *continued*

	(\$ million)			
	<i>Unrequited transfers credits</i>	<i>Unrequited transfers debits</i>	<i>Net unrequited transfers</i>	<i>Balance on current account</i>
1979-80-Sept.	176	-218	42	-391
Dec.	202	-252	-50	-258
Mar.	227	-232	-5	-561
June	225	-252	-27	-716
1980-81-Sept.	227	267	40	1,150
Dec.	247	-283	-36	-1,241
Mar.	242	-280	38	1,431
June	269	-281	-12	1,592
1981-82-Sept.	268	309	-41	-1,890
Dec.	278	-300	-22	-2,419
Mar.	294	350	-56	-2,311
June	296	349	-53	-2,261
1982-83-Sept.	327	357	-30	-1,696
Dec.	331	-366	-35	-1,611
Mar.	330	-372	-42	1,673
June	332	-400	-68	-1,500
1983-84-Sept.	442	-419	23	-1,939
Dec.	460	-396	64	1,426
Mar.	429	-409	20	-2,124
June	421	-401	20	-2,000
1984-85-Sept.	408	-375	33	2,610
Dec.	433	-484	-51	-2,891
Mar.	544	-424	120	-2,350
June	563	-436	127	-2,778
1985-86-Sept.	581	-427	154	3,535
Dec.	635	-437	198	3,640
Mar.	630	-456	174	3,710
June	669	-481	188	-3,698
1986-87-Sept.	701	-445	256	-3,182
Dec.	750	-460	290	3,143
Mar.	791	-442	349	2,741
June	782	-462	320	-2,618
1987-88-Sept.	840	-454	386	-2,342
Dec.	856	-470	386	-2,629
Mar.	897	-473	424	-2,333
June	958	-496	462	-2,989
1988-89-Sept.	952	514	438	-3,032
Dec.	1,003	-485	518	-4,279
Mar.	1,083	-502	581	-4,829
June	1,181	-514	667	-5,349
1989-90-Sept.	1,232	-557	675	-5,720
Dec.	1,039	539	500	5,792
Mar.	1,146	-592	554	-5,947
June	1,108	-548	560	-3,902
1990-91-Sept.	1,171	-630	541	-4,071
Dec.	1,180	-581	599	-4,721
Mar.	1,201	-560	641	-3,721
June	1,165	560	605	-2,996
1991-92-Sept.	1,136	572	564	-2,725
Dec.	1,153	-632	521	-2,751
Mar.	1,141	595	546	-2,737
June	1,161	597	564	-3,378
1992-93-Sept.	835	-608	227	-3,864
Dec.	795	-598	197	-3,698
Mar.	752	604	148	3,302
June	738	-598	140	-3,905
1993-94-Sept.	695	-594	101	-4,073
Dec.	693	-641	52	-4,034
Mar.	739	-639	100	-3,641
June	690	755	65	-4,956
1994-95-Sept.	748	-744	4	-6,309
Dec.	771	-597	174	6,368
Mar.	842	-638	204	-6,481
June	850	756	94	-7,677
1995-96-Sept.	975	751	224	5,123

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 1995 together with revised estimates for previous quarters and financial years. Longer term estimates, from September quarter 1959, consistent with those shown in this issue, are available on request. A charge is made for this service.

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

## Concepts, sources and methods

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

## Commodity breakdowns of merchandise

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

<i>Exports</i>	<i>SITC rev 3</i>
Rural —	<i>Section or Division</i>
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

*Exports — continued*

<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 used in compiling seasonally adjusted estimates for certain series (principally components of merchandise trade and investment income) up to September quarter 1995 can be obtained, for \$70.00, from Mr 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 *Balance of Payments and International Investment Position, Australia* (5363.0). Statistics in international investment publications are consistent with those in balance of payments publications. International investment publications also provide comprehensive statistics on the level of foreign investment in Australia, the level of Australian investment abroad and Australia's external debt.

#### Transportation transactions

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

#### Comparability with capital expenditure statistics

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

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

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

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

#### Series available on request

16. Detailed quarterly export and import series at constant (average 1989-90) prices can be obtained by contacting Mr Tony Castellano on Canberra (06) 252 6800. 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 Castellano. These tables provide original and seasonally adjusted current and constant price estimates, corresponding to the series shown (in original current price terms) in Tables 22 and 23 of this publication. Both sets of estimates are working estimates only and may not always be completely consistent with published estimates.

#### Related publications

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

- Balance of Payments, Australia* (5301.0) - issued monthly
- Balance of Payments and International Investment Position, Australia* (5363.0) - issued annually
- Merchandise Imports (Balance of Payments Basis), Australia* (5320.0) - issued monthly
- Balance of Payments, Australia: Concepts, Sources and Methods* (5331.0)
- Information Paper - Change to Commodity Classification of Merchandise Imports in Balance of Payments Statistics* (5344.0)
- Information paper - Seasonal Adjustment of Australia's Monthly Balance of Payments Statistics* (5359.0)
- International Merchandise Trade, Australia* (5422.0) - issued quarterly
- Export Price Index, Australia* (6405.0) - issued monthly
- Import Price Index, Australia* (6414.0) - issued quarterly
- International Investment Position, Australia* (5306.0) - issued quarterly
- Foreign Investment, Australia: Summary of Concepts, Sources and Methods* (5355.0)

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

#### Symbols and other usages

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

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

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

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

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



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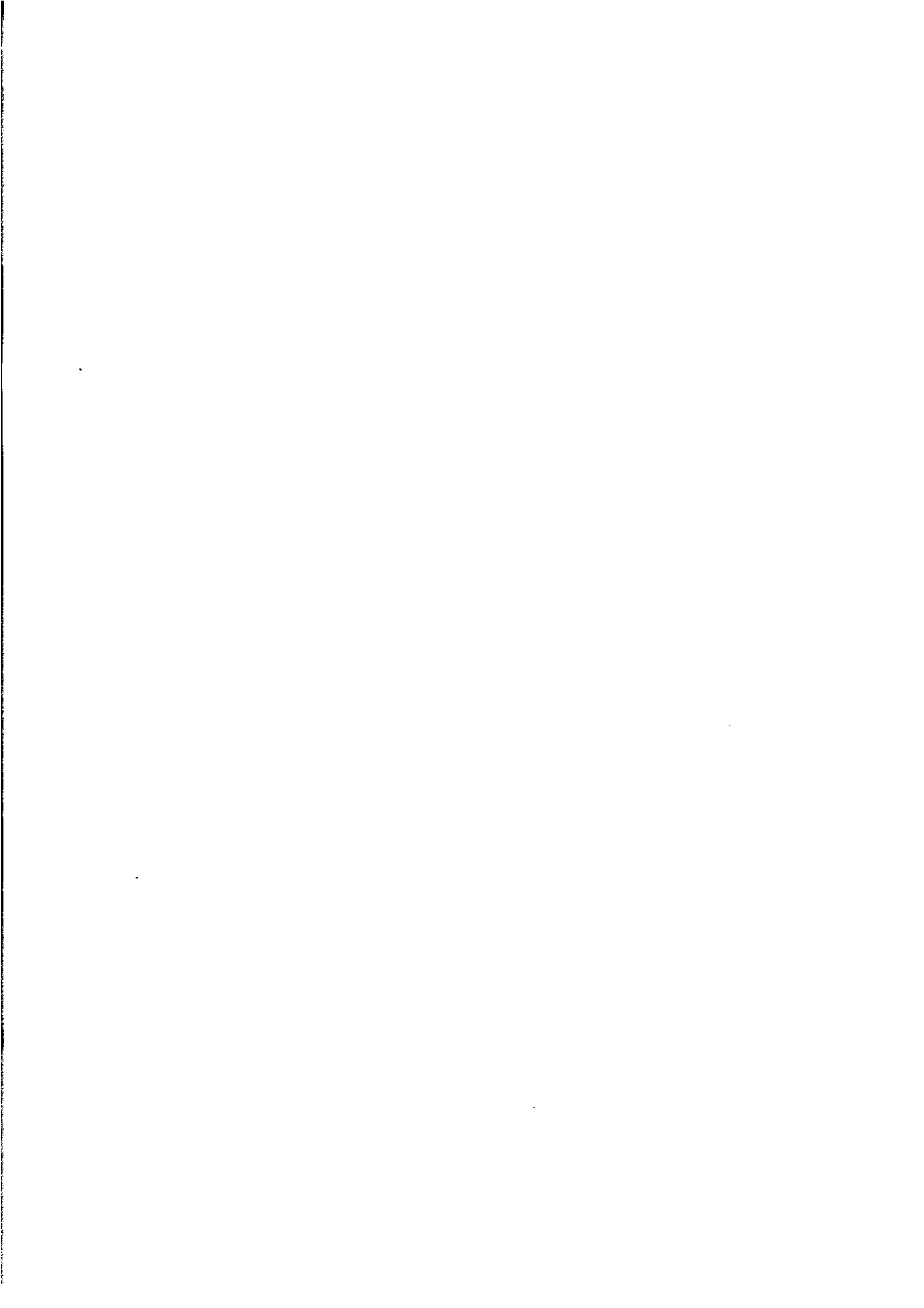
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