

BALANCE OF PAYMENTS, AUSTRALIA, FEBRUARY 1994

MAIN FEATURES

Estimates of the main balance of payments aggregates for February 1994, the three preceding months and year-to-date are shown below. These estimates are preliminary and subject to revision. Particular care should be taken in interpreting month-to-month movements, as indicated in the note on page 6 on *Reliability of Contemporary Trend Estimates* and in paragraph 4 of the *Explanatory Notes* on page 14. Certain items have been estimated using extrapolation techniques until source data become available.

	1993-94				Jul-Feb		
	Nov	Dec	Jan	Feb	1992-93	1993-94	Change(a)
	\$ million				\$ million		
	<i>Not seasonally adjusted</i>						
Balance on current account	- 1,581	- 1,027	- 1,354	- 884	- 10,175	- 11,116	- 9
Balance on merchandise trade	- 253	144	- 33	195	652	- 655	..
Net services	- 6	- 15	- 1	211	- 1,907	- 867	+ 55
Net income	- 1,354	- 1,195	- 1,345	- 1,350	- 9,561	- 9,991	- 4
Net unrequited transfers	32	39	25	60	641	397	- 38
Official capital	1,451	2,478	5,198	- 2,063	12,753	8,765	..
Non-official capital plus balancing item	130	- 1,451	- 3,844	2,947	- 2,578	2,351	..
	<i>Seasonally adjusted</i>						
Balance on current account	- 1,364	- 1,575	- 1,223	- 1,256	..	..	..
Balance on merchandise trade	98	- 310	152	273	..	..	..
Net services	- 100	- 97	- 137	- 160	..	..	..
Net income	- 1,396	- 1,205	- 1,314	- 1,418	..	..	..
Net unrequited transfers	34	37	76	49	..	..	..
\$US exchange rate (per unit of \$A)(b)	0.6649	0.6728	0.6956	0.7161	..	..	..
Trade weighted index (base May 1970 = 100)(b)	49.4	50.2	53.1	53.9	..	..	..

(a) For current account aggregates a minus sign means an increase in a deficit or a reduction in a surplus and a plus sign means a decrease in a deficit or an increase in a surplus. (b) Period averages.

In seasonally adjusted terms, the current account deficit for February rose \$33 million, or 3 per cent, to \$1,256 million.

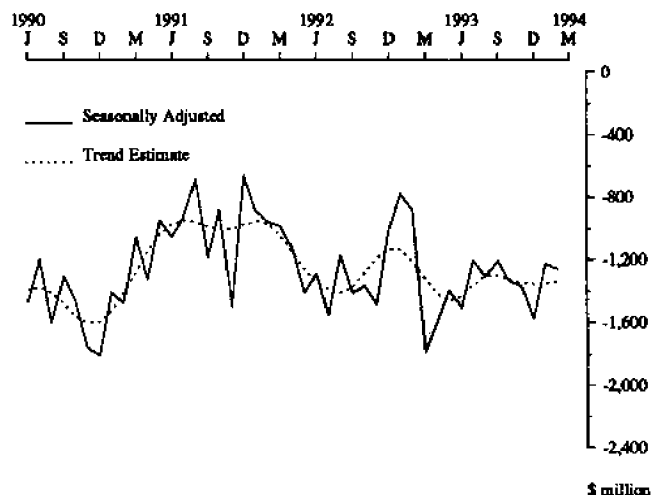
The increase in the deficit was caused by:

- an increase of \$104 million (8 per cent) in the net income deficit;
- an increase of \$23 million (17 per cent) in the net services deficit; and
- a decrease of \$27 million (36 per cent) in the net unrequited transfers surplus.

Partly offsetting these movements in income, services and unrequited transfers was an increase of \$121 million (80 per cent) in the surplus on merchandise trade (merchandise exports fell 1 per cent, while merchandise imports fell 4 per cent).

The provisional trend estimate for the February current account deficit was \$1,334 million, down \$19 million, or 1 per cent, on the provisional trend estimate for January.

GRAPH 1: BALANCE ON CURRENT ACCOUNT



Changes in Next Issue - See article on page 7.

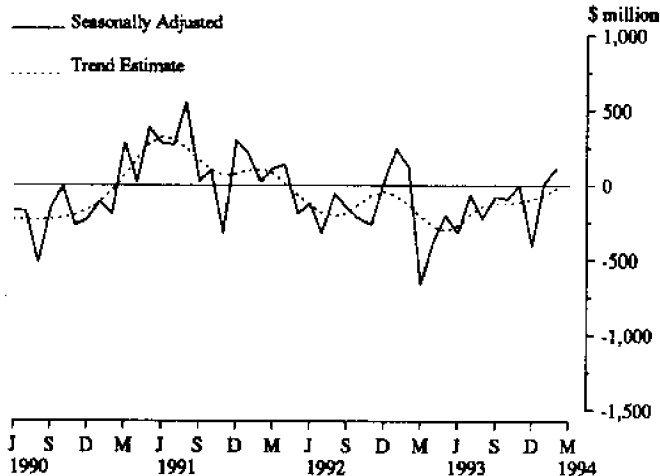
ANALYSIS OF SELECTED MAJOR AGGREGATES

February 1994 compared with January 1994

Balance on goods and services

The seasonally adjusted balance on goods and services recorded a surplus of \$113 million, an increase of \$98 million on the surplus recorded in January.

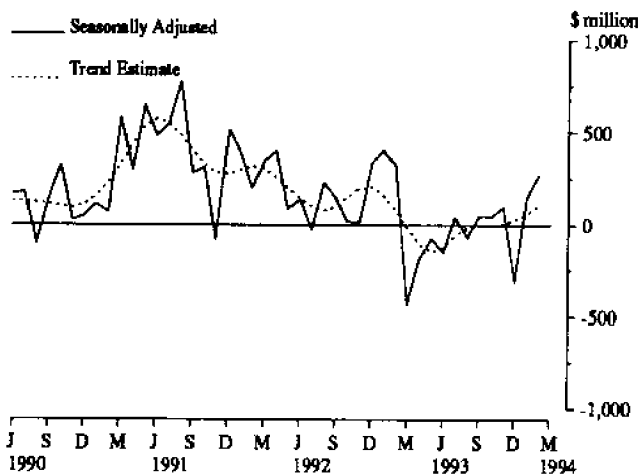
GRAPH 2: BALANCE ON GOODS AND SERVICES



Balance on merchandise trade

The seasonally adjusted balance on merchandise trade recorded a surplus of \$273 million, an increase of \$121 million on the surplus recorded in January.

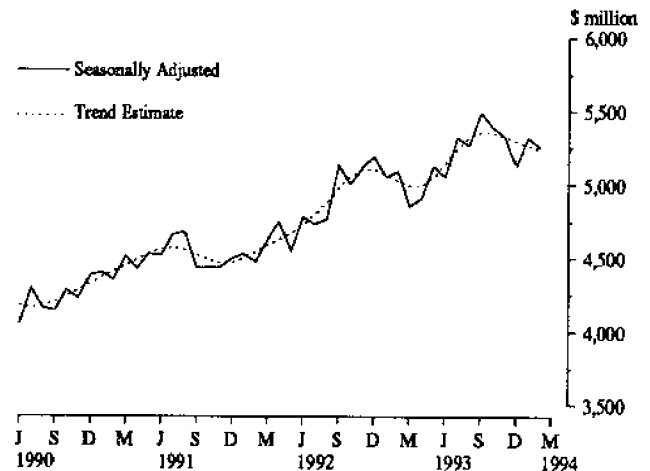
GRAPH 3: BALANCE ON MERCHANDISE TRADE



Merchandise exports

Seasonally adjusted exports f.o.b. fell \$66 million, or 1 per cent, to \$5,256 million. Rural exports fell \$90 million, or 6 per cent, to \$1,509 million. Non-rural exports rose \$24 million, or 1 per cent, to \$3,747 million.

GRAPH 4: MERCHANDISE - EXPORTS F.O.B.



In original terms, exports rose \$50 million, or 1 per cent, to \$4,811 million.

Rural exports in original terms rose \$28 million, or 2 per cent, to \$1,426 million. Increases were recorded in:

- cereals, up \$100 million or 35 per cent (due mainly to increased volumes of wheat exports);
- "other" rural exports, up \$20 million or 4 per cent; and
- meat, up \$9 million or 4 per cent.

Decreases were recorded in wool, down \$69 million or 25 per cent (due mainly to decreased volumes of greasy wool exports); and sugar, down \$32 million or 26 per cent.

Non-rural exports in original terms rose \$22 million, or 1 per cent, to \$3,385 million. The most significant increases were recorded in:

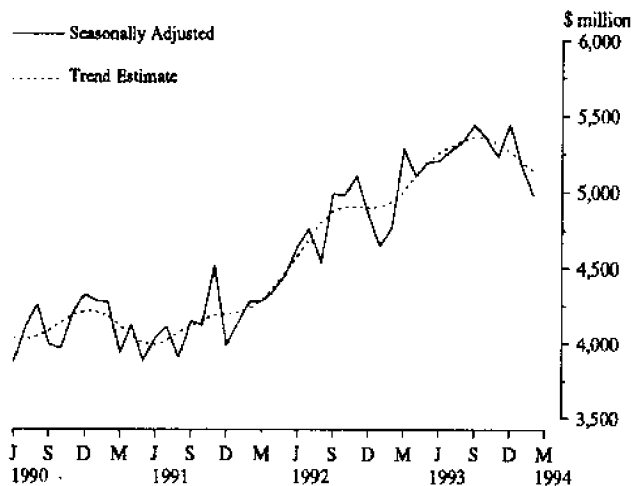
- transport equipment, up \$97 million or 147 per cent (with all components recording increases);
- machinery, up \$63 million or 21 per cent (all components recording increases, with the largest being of office machines and ADP equipment); and
- "other" manufactures, up \$47 million or 10 per cent (with most components recording increases).

The largest decreases were recorded in "other" metals, down \$78 million or 19 per cent (due mainly to decreased volumes of aluminium exports); gold, down \$72 million or 13 per cent (due mainly to decreased volumes); and metal ores and minerals, down \$52 million or 9 per cent (due mainly to decreased exports of iron ore).

Merchandise imports

Seasonally adjusted imports *f.o.b.* fell \$187 million, or 4 per cent, to \$4,983 million.

GRAPH 5: MERCHANDISE - IMPORTS F.O.B.



In original terms, imports fell \$178 million, or 4 per cent, to \$4,616 million. The largest decreases were recorded in:

- machinery, down \$79 million or 5 per cent (with most components recording decreases);
- civil aircraft, down \$50 million (with no imports of civil aircraft in February, compared to the import of one aircraft valued at \$50 million in January);
- "other" transport equipment, down \$37 million or 35 per cent;
- chemicals, down \$37 million or 7 per cent; and
- metals and metal manufactures, down \$34 million or 13 per cent.

The most significant increases occurred in road vehicles, up \$41 million, or 9 per cent; and "other" manufactures, up \$24 million or 2 per cent.

Net services

The seasonally adjusted net services deficit increased \$23 million, or 17 per cent, to \$160 million. Services credits rose \$14 million, or 1 per cent, while services debits rose \$37 million or 2 per cent.

Net income

The seasonally adjusted net income deficit rose \$104 million, or 8 per cent, to \$1,418 million. Income credits rose \$9 million, or 2 per cent, while income debits rose \$113 million or 6 per cent.

Net unrequited transfers

The seasonally adjusted net unrequited transfers surplus fell \$27 million, or 36 per cent. Unrequited transfers credits rose \$3 million, while unrequited transfers debits rose \$30 million or 17 per cent.

Net capital transactions

In original terms, the net capital transactions of the official sector recorded a net outflow of \$2,063 million in February, a turnaround of \$7,261 million on the net inflow recorded in January.

The February estimate consisted of:

- a net outflow of \$2,157 million in general government transactions, a turnaround of \$7,140 million on the net inflow recorded in January; and
- a net inflow of \$94 million in Reserve Bank transactions, a decrease of \$121 million on the January inflow.

The change in general government transactions was mainly due to State government borrowing domiciled abroad which recorded an outflow of \$2,065 million, a turnaround of \$4,134 million on the January inflow. Also contributing to the change was a decrease of \$2,659 million in general government borrowing domiciled in Australia, which recorded a net inflow of \$215 million in February.

The change in Reserve Bank transactions in February mainly reflected decreased sales of official reserve assets.

Exchange rates

During February the \$A appreciated 2 per cent on a trade-weighted index basis (using period average exchange rates) against the currencies of Australia's major trading partners, by 3 per cent against the \$US, and by 4 per cent against the UK pound.

Comparing rates at the end of February 1994 with those at the end of June 1993, the \$A has appreciated by 8 per cent on a trade-weighted basis against the currencies of Australia's major trading partners, by 7 per cent against the \$US and by 8 per cent against the UK pound.

Eight months ended February 1994 compared with eight months ended February 1993 —

In original terms, the balance on current account deficit for the eight months ended February 1994 was \$11,116 million, up \$941 million, or 9 per cent, on the deficit for the eight months ended February 1993.

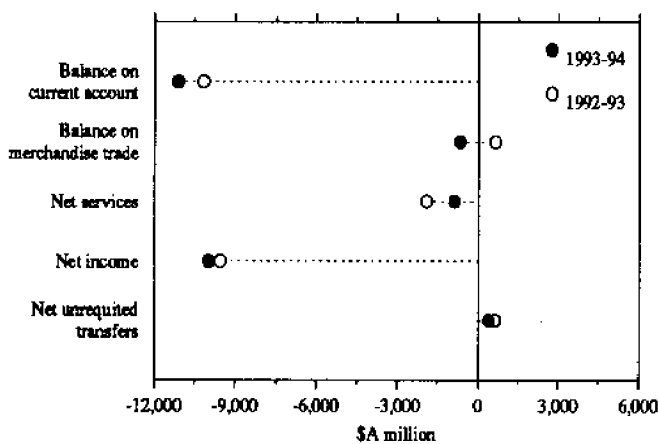
The result was due to:

- a turnaround of \$1,307 million, from a surplus to a deficit, in the balance on merchandise trade;

- an increase of \$430 million (4 per cent) in the net income deficit; and
- a decrease of \$244 million (38 per cent) in the net unrequited transfers surplus.

The movements in merchandise trade, income and unrequited transfers were partly offset by a decrease of \$1,040 million, or 55 per cent, in the net services deficit.

GRAPH 6: BALANCE OF PAYMENTS AGGREGATES - EIGHT MONTHS ENDED FEBRUARY

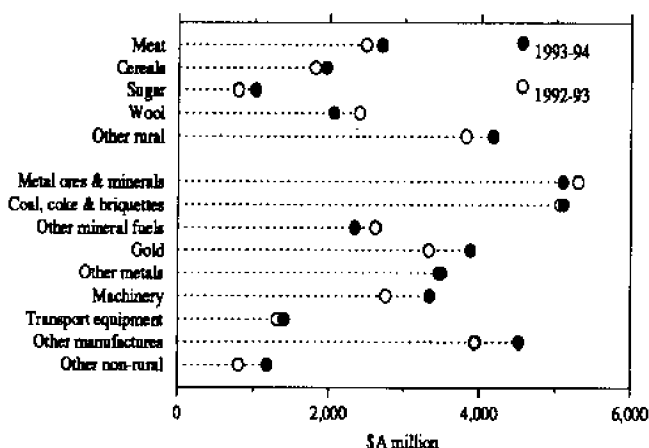


Merchandise exports rose \$2,331 million, or 6 per cent, to \$42,176 million. The largest increases were recorded in:

- machinery, up \$582 million (21 per cent);
- "other" manufactures, up \$576 million (15 per cent);
- gold, up \$550 million (17 per cent);
- "other" non-rural exports, up \$375 million (46 per cent);
- "other" rural exports, up \$359 million (9 per cent);
- sugar, up \$225 million (29 per cent); and
- meat, up \$216 million (9 per cent).

The most significant decreases were recorded in wool, down \$338 million (14 per cent); "other" mineral fuels,

GRAPH 7: MERCHANDISE EXPORTS - EIGHT MONTHS ENDED FEBRUARY

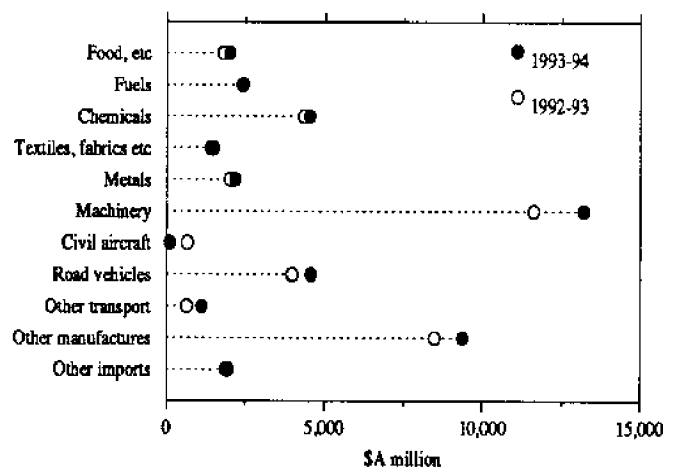


down \$274 million (10 per cent); and metal ores and minerals, down \$204 million (4 per cent).

Merchandise imports rose \$3,638 million, or 9 per cent, to \$42,831 million. Increases were recorded in all groups except civil aircraft, which fell \$560 million (85 per cent); and fuels, which fell \$59 million (2 per cent). The largest increases were recorded in:

- machinery, up \$1,598 million (14 per cent);
- "other" manufactures, up \$873 million (10 per cent);
- road vehicles, up \$593 million (15 per cent); and
- "other" transport equipment, up \$470 million (74 per cent).

GRAPH 8: MERCHANDISE IMPORTS - EIGHT MONTHS ENDED FEBRUARY



The net services deficit fell \$1,040 million, or 55 per cent, to \$867 million. Services credits increased by \$1,260 million, or 13 per cent, due largely to increases of \$682 million in travel credits, \$307 million in "other" transportation credits and \$232 million in "other" services credits. Services debits rose \$220 million or 2 per cent, due largely to increases of \$140 million in "other" services debits and \$67 million in shipment debits.

The net income deficit rose \$430 million, or 4 per cent, to \$9,991 million. Income credits rose \$125 million, or 3 per cent, due mainly to an increase in reinvested earnings, which was partly offset by a fall in other investment income receivable. Income debits rose \$555 million, or 4 per cent, due mainly to increases in interest payable on official sector borrowing, reinvested earnings and other property income. These increases were partly offset by a decrease in interest payable on non-official sector borrowing from unrelated enterprises abroad.

The net unrequited transfers surplus fell \$244 million, or 38 per cent, to \$397 million. Unrequited transfers credits fell \$236 million, or 11 per cent, due mainly to a decline in migrants' transfers. Unrequited transfers debits rose \$8 million or 1 per cent.

Official sector capital transactions for the eight months ended February 1994 yielded a net inflow of \$8,765 million, compared with a net inflow of \$12,753 million for the

corresponding period of the previous financial year. The change was the result of:

- an inflow of \$9,283 million in general government transactions, up \$2,033 million on the inflow for the eight months to February 1993; and
- an outflow of \$518 million in Reserve Bank transactions, a turnaround of \$6,021 million on the inflow for the eight months to February 1993.

The increased inflow from general government transactions was largely due to State government borrowing domiciled abroad, which rose \$1,300 million, to an inflow of \$6,971 million; and an increase of \$1,154 million, to an inflow of \$3,299 million, in general government borrowing domiciled in Australia. Net purchases of official reserve assets, compared to net sales for the corresponding period of the previous financial year, was the main factor underlying the change in Reserve Bank transactions.

REVISIONS

Revisions since the last issue of this publication have reduced the current account deficit for the first seven months of the current financial year by \$25 million.

The main factors contributing to the revisions are as follows:

- for services, incorporation of revisions to travel and other services credits and debits. The net effect of these revisions was to reduce the net services deficit by \$50 million;
- for income, incorporation of revisions to other property income and labour and other income credits and debits. The net effect of these revisions was to increase the net income deficit by \$37 million; and
- for unrequited transfers, minor revisions to migrants' transfers credits and debits. The net effect of these revisions was to increase the net unrequited transfers surplus by \$12 million.

Release date for March 1994 issue

The expected release date for the March issue of this publication is 4 May 1994. Any variations which might occur will be notified in the ABS Publications Advice (1105.0) and on DISCOVERY.

The date can be confirmed a few days prior to release by telephoning
Canberra (06) 252 6627.

RELIABILITY OF CONTEMPORARY TREND ESTIMATES

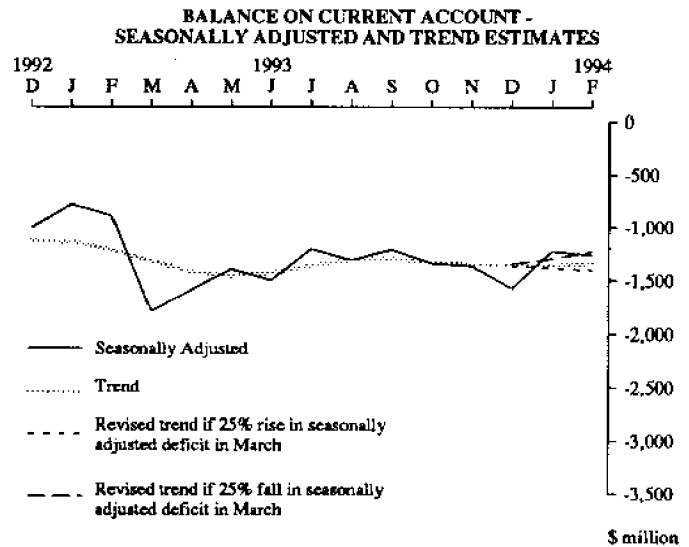
The table below presents trend estimates of the deficit on current account from December 1992 onwards, including provisional trend estimates for the latest three months (December 1993, January and February 1994).

To illustrate the possible impact of future months' observations on the provisional trend estimates for the latest three months, the table also shows the revisions to these trend estimates that would result if the seasonally adjusted estimate of the current account balance next month (March 1994) is 25 per cent higher or lower than this month and if there are no revisions to the current or previous months' estimates. The 25 per cent range has been chosen because in the last decade the average monthly percentage movement, without regard to sign, of the seasonally adjusted current account deficit has been about 25 per cent.

If the deficit were to increase in March by 25 per cent, to \$1,570 million, the provisional trend movement for that month would be 1.5 per cent. The movements in the trend estimates for December, January and February which are provisionally 0.6 per cent, -0.1 per cent and -1.4 per cent respectively, would be revised to 1.8 per cent, 1.3 per cent and 1.0 per cent, respectively. On the other hand, a 25 per cent decline in the seasonally adjusted deficit next month,

to \$942 million, would produce a trend movement of -5.6 per cent for March with the movements in the trend estimates for December, January and February being revised to -1.0 per cent, -3.5 per cent and -5.3 per cent, respectively.

The graph below illustrates this potential degree of revision at the current end of the trend series.



DEFICIT ON CURRENT ACCOUNT — RELIABILITY OF TREND ESTIMATES

	Trend estimate		Revised trend estimate if March 1994 seasonally adjusted current account deficit -			
	\$m	% change on previous month	is up 25% on February 1994 (a)		is down 25% on February 1994 (a)	
			\$m	% change on previous month	\$m	% change on previous month
1992-93 —						
December	1132	- 4.7	1132	- 4.7	1132	- 4.7
January	1140	0.7	1140	0.7	1140	0.7
February	1213	6.4	1213	6.4	1213	6.4
March	1319	8.7	1319	8.7	1319	8.7
April	1419	7.6	1419	7.6	1419	7.6
May	1462	3.0	1462	3.0	1462	3.0
June	1431	- 2.1	1431	- 2.1	1431	- 2.1
1993-94 —						
July	1359	- 5.0	1359	- 5.0	1359	- 5.0
August	1304	- 4.0	1304	- 4.0	1304	- 4.0
September	1299	- 0.4	1292	- 0.9	1304	0.0
October	1326	2.1	1316	1.9	1337	2.5
November	1347	1.6	1343	2.1	1353	1.2
December	1355 p	0.6	1367	1.8	1339	- 1.0
January	1353 p	- 0.1	1385	1.3	1292	- 3.5
February	1334 p	- 1.4	1399	1.0	1224	- 5.3
March			1420	1.5	1155	- 5.6

(a) Assumes no revisions to the seasonally adjusted estimates of the current account balance for the 15 months December 1992 to February 1994.

CHANGES IN NEXT ISSUE

Note: This is a repeat of the article which appeared on page 7 of the January issue of this publication and on page 6 of the December quarter issue of the quarterly balance of payments publication (ABS Catalogue No. 5302.0).

Commencing with the next issue of this publication (scheduled for release on 4 May 1994) and the March quarter issue of the 5302.0 (scheduled for release on 1 June 1994), the commodity classification for presenting merchandise imports in balance of payments publications will change.

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

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

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

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

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

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

Firstly, changes in the economy over recent years have meant that an increasing number of "lumpy" items (e.g. tankers, drilling platforms, aircraft for non-major airlines, satellites) are being recorded in the "endogenous" category.

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

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

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

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

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

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

TABLE 1. BALANCE OF PAYMENTS
(\$ million)

	Months												July to Feb										
	Years						1993-94						1992-93		1993-94								
	1990-91	1991-92	1992-93	1992-93	1992-93	1992-93	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	1992-93	1993-94	
Current transactions ---																							
Goods and services ---																							
Merchandise (a) ---																							
Exports fob	52,155	54,874	60,015	5,431	4,667	4,663	5,017	4,761	5,332	5,060	5,382	5,181	5,410	5,746	5,444	5,444	5,441	4,761	4,811	39,845	42,176		
Imports fob	-49,256	-51,056	-59,426	-4,780	-4,281	-4,425	-5,557	-4,803	-4,911	-4,962	-5,581	-5,589	-5,698	-5,559	-5,697	-5,297	-4,794	-4,794	-4,616	-39,193	-42,831		
Balance on merchandise trade	2,899	3,818	589	651	386	238	-540	-42	421	98	-199	-408	-288	187	-253	144	-33	-33	195	652	-655		
Services ---																							
Credits	12,999	13,954	14,863	1,302	1,447	1,429	1,247	1,260	1,231	1,175	1,329	1,278	1,214	1,384	1,431	1,486	1,545	1,545	1,543	9,950	11,210		
Debits	-16,508	-16,751	-17,648	-1,550	-1,476	-1,280	-1,368	-1,440	-1,436	-1,547	-1,604	-1,501	-1,605	-1,551	-1,437	-1,501	-1,546	-1,332	-1,332	-11,857	-12,077		
Net services	-3,509	-2,797	-2,785	-248	-29	149	-121	-180	-205	-372	-275	-223	-391	-167	-6	-15	-1	211	211	-1,907	-867		
Balance on goods and services	-610	1,021	-2,196	403	357	387	-661	-222	216	-274	-474	-631	-679	20	-259	129	-34	406	406	-1,255	-1,322		
Income ---																							
Credits	3,972	4,254	5,438	479	440	426	485	415	425	437	478	520	532	433	471	483	444	444	440	3,676	3,801		
Debits	-22,100	-20,141	-19,925	-1,552	-1,565	-1,452	-1,727	-1,679	-1,668	-1,614	-1,651	-1,628	-1,712	-1,719	-1,825	-1,678	-1,789	-1,790	-1,790	-13,237	-13,792		
Net income	-18,128	-15,887	-14,487	-1,073	-1,125	-1,026	-1,242	-1,264	-1,243	-1,177	-1,173	-1,108	-1,180	-1,286	-1,354	-1,195	-1,345	-1,345	-1,345	-9,561	-9,991		
Unrequited transfers ---																							
Credits	4,711	4,584	3,119	258	264	259	250	255	229	228	252	232	210	218	230	256	261	261	262	2,157	1,921		
Debits	-2,283	-2,343	-2,392	-196	-222	-217	-192	-175	-192	-317	-157	-174	-162	-178	-198	-217	-236	-202	-202	-1,516	-1,524		
Net unrequited transfers	2,428	2,241	727	62	42	42	58	80	37	-89	95	58	48	40	32	39	25	60	60	641	397		
Balance on current account	-16,310	-12,625	-15,956	-608	-726	-597	-1,845	-1,406	-990	-1,540	-1,552	-1,681	-1,811	-1,226	-1,581	-1,027	-1,354	-884	-884	-10,175	-11,116		
Net capital transactions ---																							
Official ---																							
General government	317	2,722	11,629	72	791	-761	-965	2,959	1,995	390	1,180	1,065	5	386	1,415	2,406	4,983	-2,157	-2,157	7,250	9,283		
Reserve Bank ---																							
Reserve assets	-1,446	3,929	3,950	-405	1,398	975	-1,241	466	-459	-314	502	-725	-491	-190	61	45	213	36	36	5,498	-549		
Other	-22	21	39	-5	9	4	-17	19	-9	41	-10	-16	-14	9	-25	27	2	58	58	5	31		
Total	-1,468	3,950	3,989	-410	1,407	979	-1,258	485	-468	-273	492	-741	-505	-181	36	72	215	94	94	5,503	-518		
Total official	-1,151	6,672	15,618	-338	2,198	218	-2,223	3,444	1,527	117	1,672	324	-500	205	1,451	2,478	5,198	-2,063	-2,063	12,753	8,765		
Non-official plus balancing item																							
Balance on capital account plus balancing item	17,461	5,953	338	946	-1,472	379	4,068	-2,038	-537	1,423	-120	1,357	2,311	1,021	130	-1,451	-3,844	2,947	2,947	-2,578	2,351		
Balance on capital account plus balancing item	16,310	12,625	15,956	608	726	597	1,845	1,406	990	1,540	1,552	1,681	1,811	1,226	1,581	1,027	1,354	884	884	10,175	11,116		

(a) Balance of payments basis.

TABLE 2. BALANCE OF PAYMENTS — CURRENT ACCOUNT — SEASONALLY ADJUSTED AND TREND ESTIMATES (a)
(\$ million)

	Months														
	1992-93						1993-94								
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Seasonally Adjusted (b)															
<i>Goods and services —</i>															
<i>Merchandise —</i>															
Exports fob	1,471	1,511	1,425	1,366	1,363	1,416	1,461	1,458	1,475	1,513	1,552	1,540	1,475	1,599	1,509
Rural	3,721	3,543	3,665	3,489	3,549	3,709	3,593	3,865	3,790	3,978	3,841	3,790	3,655	3,723	3,747
Non-rural	5,192	5,054	5,090	4,855	4,912	5,125	5,054	5,323	5,265	5,491	5,393	5,330	5,130	5,322	5,256
Total	-4,852	-4,650	-4,771	-5,288	-5,105	-5,195	-5,204	-5,277	-5,331	-5,441	-5,347	-5,232	-5,440	-5,170	-4,983
Imports fob	340	404	319	-433	-193	-70	-150	46	-66	50	46	98	-310	152	273
Balance on merchandise trade	1,224	1,276	1,272	1,199	1,284	1,338	1,317	1,376	1,350	1,364	1,407	1,376	1,397	1,356	1,370
<i>Services —</i>															
Credits	-1,542	-1,437	-1,469	-1,427	-1,469	-1,469	-1,480	-1,485	-1,509	-1,491	-1,545	-1,476	-1,494	-1,493	-1,530
Debits	-318	-161	-197	-228	-185	-131	-163	-109	-159	-127	-138	-100	-97	-137	-160
Net services	22	243	122	-661	-378	-201	-313	-63	-225	-77	-92	-2	-407	15	113
Balance on goods and services	471	450	448	507	392	404	412	470	519	525	429	475	482	484	493
<i>Income —</i>															
Credits	-1,572	-1,552	-1,486	-1,694	-1,661	-1,662	-1,595	-1,678	-1,626	-1,676	-1,686	-1,871	-1,687	-1,798	-1,911
Debits	-1,095	-1,102	-1,038	-1,187	-1,269	-1,258	-1,183	-1,208	-1,107	-1,151	-1,257	-1,396	-1,205	-1,314	-1,418
Net income	260	256	256	248	245	248	236	244	232	216	217	229	254	255	258
<i>Unrequited transfers —</i>															
Credits	-197	-174	-224	-186	-193	-182	-244	-176	-207	-194	-205	-195	-217	-179	-209
Debits	63	82	32	62	52	66	-8	68	25	22	12	34	37	76	49
Net unrequited transfers	-1,010	-777	-884	-1,786	-1,595	-1,393	-1,504	-1,203	-1,307	-1,206	-1,337	-1,364	-1,575	-1,223	-1,256
Balance on current account	5,103	5,068	5,020	4,989	4,996	5,047	5,141	5,244	5,322	5,357	5,351	5,325	5,294p	5,264p	5,245p
<i>Goods and services —</i>															
Exports fob	-4,897	-4,905	-4,940	-5,006	-5,099	-5,191	-5,260	-5,302	-5,335	-5,356	-5,351	-5,316	-5,263p	-5,201p	-5,136p
Imports fob	206	163	80	-17	-103	-144	-119	-58	-13	1	—	9	31p	63p	109p
Balance on merchandise trade	-43	-68	-132	-209	-276	-303	-268	-199	-144	-124	-124	-113	-92p	-64p	-23p
Balance on goods and services	-1,132	-1,140	-1,213	-1,319	-1,419	-1,462	-1,431	-1,359	-1,304	-1,299	-1,326	-1,347	-1,355p	-1,353p	-1,334p
Balance on current account															

(a) Balance of payments basis. (b) For forward seasonal factors see paragraph 5 of the Explanatory Notes.

TABLE 3. BALANCE OF PAYMENTS — CURRENT ACCOUNT — MERCHANDISE (BALANCE OF PAYMENTS BASIS)
(\$ million)

	Months												July to Feb 1992-1993- 93 94							
	Years						1993-94													
	1990- 91	1991- 92	1992- 93	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.		Oct.	Nov.	Dec.	Jan.	Feb.		
Exports fob (a) —																				
<i>Rural exports fob —</i>																				
Meat & meat preparations	3,173	3,434	3,752	353	218	278	284	282	358	352	389	327	356	397	381	325	254	263	2,476	2,692
Cereal grains & cereal preparations	2,436	2,352	2,953	214	356	308	296	308	312	234	192	207	189	214	232	252	283	383	1,803	1,952
Sugar, sugar preparations & honey	948	747	1,073	109	66	58	92	81	50	61	140	165	158	168	124	47	122	90	789	1,014
Wool & sheepskins	2,887	3,829	3,365	384	259	255	288	250	228	206	204	169	236	300	326	347	271	202	2,393	2,055
Other rural	4,578	5,241	5,936	513	425	449	485	507	582	558	543	513	484	553	517	597	468	488	3,804	4,163
Total rural	14,022	15,603	17,079	1,573	1,324	1,348	1,445	1,428	1,530	1,411	1,468	1,381	1,423	1,632	1,580	1,568	1,398	1,426	11,265	11,876
<i>Non-rural exports fob —</i>																				
Metal ores & minerals	8,557	7,938	7,942	761	619	592	642	688	661	647	639	708	700	655	688	626	568	516	5,304	5,100
Coal, coke & briquettes	6,480	6,949	7,620	680	674	627	635	622	632	674	686	640	552	695	634	725	571	599	5,057	5,102
Other mineral fuels	3,595	3,402	3,913	294	350	250	340	271	363	328	307	310	290	300	297	263	279	291	2,611	2,337
Gold	4,136	4,605	4,583	507	405	377	354	255	346	311	412	394	739	568	451	299	538	466	3,317	3,867
Other metals	4,737	4,702	5,211	461	413	434	416	431	461	426	440	463	392	473	440	489	417	339	3,477	3,453
Machinery	3,123	3,471	4,347	375	251	312	357	318	503	419	411	399	426	448	431	550	302	365	2,750	3,332
Transport equipment	1,907	1,655	2,020	196	135	160	156	177	169	203	272	172	138	208	193	197	66	163	1,315	1,409
Other manufactures	4,355	5,268	6,017	524	380	485	537	464	558	521	552	561	591	617	585	614	473	520	3,937	4,513
Other non-rural	1,243	1,281	1,283	60	116	78	135	107	109	120	195	153	159	150	145	110	149	126	812	1,187
Total non-rural	38,133	39,271	42,936	3,858	3,343	3,315	3,572	3,333	3,802	3,649	3,914	3,800	3,987	4,114	3,864	3,873	3,363	3,385	28,580	30,300
Total exports fob	52,155	54,874	60,015	5,431	4,667	4,663	5,017	4,761	5,332	5,060	5,382	5,181	5,410	5,746	5,444	4,761	4,761	4,811	39,845	42,176
Imports fob (a) —																				
Food, beverages & tobacco	-2,323	-2,443	-2,669	-226	-214	-208	-239	-222	-213	-202	-259	-253	-247	-258	-272	-258	-236	-212	-1,793	-1,995
Fuels	-3,147	-2,824	-3,754	-312	-323	-286	-377	-274	-364	-300	-227	-408	-342	-292	-313	-329	-227	-242	-2,439	-2,380
Chemicals (including plastics)	-5,163	-5,551	-6,623	-530	-529	-563	-602	-569	-561	-543	-619	-538	-609	-584	-579	-539	-556	-519	-4,348	-4,543
Textiles, fabrics etc	-1,830	-2,013	-2,145	-156	-162	-155	-188	-173	-182	-189	-219	-194	-194	-190	-201	-163	-168	-159	-1,413	-1,488
Metals & metal manufactures	-2,484	-2,476	-2,980	-299	-216	-230	-271	-254	-238	-226	-286	-295	-285	-284	-279	-246	-269	-235	-1,991	-2,179
Machinery	-14,228	-14,712	-17,751	-1,371	-1,214	-1,290	-1,593	-1,461	-1,481	-1,620	-1,731	-1,690	-1,721	-1,694	-1,792	-1,651	-1,497	-1,418	-11,596	-13,194
Transport equipment —																				
Civil aircraft (b)	-1,519	-1,490	-705	—	—	—	—	-46	—	—	—	—	—	-49	—	—	-50	—	-659	-99
Road vehicles (c)	-4,485	-4,801	-6,156	-561	-428	-490	-527	-551	-532	-575	-641	-599	-534	-650	-628	-549	-461	-502	-3,971	-4,564
Other transport equipment (d)	-1,680	-1,081	-1,271	-65	-70	-91	-375	-52	-114	-95	-91	-103	-230	-85	-166	-255	-106	-69	-635	-1,105
Other manufactures	-10,108	-11,108	-12,560	-991	-916	-939	-1,161	-985	-977	-971	-1,229	-1,217	-1,256	-1,228	-1,258	-1,083	-1,022	-1,046	-8,466	-9,339
Other imports	-2,289	-2,557	-2,812	-269	-209	-173	-224	-216	-249	-241	-279	-292	-280	-245	-209	-224	-202	-214	-1,882	-1,945
Total imports fob	-49,256	-51,056	-59,426	-4,780	-4,281	-4,425	-5,557	-4,803	-4,911	-4,962	-5,581	-5,589	-5,698	-5,559	-5,697	-5,297	-4,794	-4,616	-39,193	-42,831
<i>Exogenous (e)</i>	<i>-5,648</i>	<i>-5,206</i>	<i>-5,463</i>	<i>-446</i>	<i>-394</i>	<i>-353</i>	<i>-456</i>	<i>-379</i>	<i>-432</i>	<i>-374</i>	<i>-295</i>	<i>-515</i>	<i>-575</i>	<i>-418</i>	<i>-392</i>	<i>-434</i>	<i>-378</i>	<i>-313</i>	<i>-3,822</i>	<i>-3,320</i>
<i>Endogenous (f)</i>	<i>-43,608</i>	<i>-45,850</i>	<i>-53,963</i>	<i>-4,334</i>	<i>-3,887</i>	<i>-4,072</i>	<i>-5,101</i>	<i>-4,424</i>	<i>-4,479</i>	<i>-4,588</i>	<i>-5,286</i>	<i>-5,074</i>	<i>-5,123</i>	<i>-5,141</i>	<i>-5,305</i>	<i>-4,863</i>	<i>-4,416</i>	<i>-4,303</i>	<i>-35,371</i>	<i>-39,511</i>

(a) Definitions of the component series are given in publication 5302.0. (b) Acquisition of aircraft by selected major airline companies. (c) Includes civil aircraft parts. (d) Transactions in selected goods which are lumpy by nature, subject to government arrangements or significantly affected by factors other than the general level of economic activity in Australia, specifically: fuels, defence equipment, and ships, aircraft and other large items of equipment acquired by selected public and private enterprises. (e) Goods other than those regarded as exogenous. (f) Goods other than those regarded as exogenous.

TABLE 4. BALANCE OF PAYMENTS --- CURRENT ACCOUNT --- SERVICES, INCOME AND UNREQUITED TRANSFERS (\$ million)

	Years												Months												
	1990.			1991.			1992.			1993.			1994.			1992.			1993.			1994.			
	91	92	93	91	92	93	91	92	93	91	92	93	91	92	93	91	92	93	91	92	93	91	92	93	
Services ---																									
Credits ---																									
Shipment	571	569	614	50	49	49	54	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55
Other transportation	3,693	3,937	4,475	405	432	405	376	363	422	405	417	396	417	437	447	436	404	436	404	436	404	436	404	436	404
Travel	4,983	5,437	5,707	502	636	645	490	458	422	539	465	413	533	533	602	693	725	3,842	4,524	725	3,842	4,524	725	3,842	
Other services	3,752	4,011	4,067	345	330	341	340	355	376	330	341	350	379	385	382	361	359	2,655	2,887	361	359	2,655	2,887	361	
Total services credits	12,999	13,954	14,863	1,302	1,447	1,429	1,260	1,231	1,175	1,329	1,278	1,214	1,384	1,431	1,486	1,545	1,543	9,950	11,210	1,545	1,543	9,950	11,210	1,545	
Debits ---																									
Shipment	-3,188	-3,257	-3,772	-349	-266	-286	-297	-298	-293	-339	-348	-345	-345	-346	-314	-287	-287	-2,544	-2,611	-287	-287	-2,544	-2,611	-287	
Other transportation	-3,443	-3,642	-3,756	-329	-307	-270	-287	-295	-317	-345	-320	-307	-323	-331	-314	-326	-318	-2,512	-2,522	-318	-283	-2,512	-2,522	-318	
Travel	-5,230	-5,122	-5,599	-438	-538	-371	-380	-482	-458	-514	-544	-463	-547	-470	-427	-560	-383	-3,765	-3,768	-427	-560	-3,765	-3,768	-427	
Other services	-4,647	-4,730	-4,521	-434	-365	-353	-361	-366	-395	-401	-383	-390	-405	-403	-434	-381	-379	-3,036	-3,176	-381	-379	-3,036	-3,176	-381	
Total services debits	-16,508	-16,751	-17,648	-1,550	-1,476	-1,280	-1,440	-1,436	-1,547	-1,604	-1,501	-1,605	-1,551	-1,437	-1,501	-1,546	-1,332	-11,857	-12,077	-1,546	-1,332	-11,857	-12,077	-1,546	
Net services	-3,509	-2,797	-2,785	-248	-29	149	-180	-205	-372	-275	-223	-391	-167	-6	-15	-1	211	-1,907	-867	-1	211	-1,907	-867	-1	
Income ---																									
Credits ---																									
Property income ---																									
Investment income ---																									
Reinvested earnings	204	555	1,930	161	160	161	161	161	160	160	200	200	200	200	200	200	200	1,287	1,600	200	200	1,287	1,600	200	
Other	2,964	2,990	2,823	257	216	213	198	210	218	212	262	267	167	167	225	182	186	1,925	1,719	182	186	1,925	1,719	182	
Other property income	202	237	171	16	16	16	15	15	16	16	16	16	17	13	14	14	17	110	123	14	14	110	123	14	
Labour and other income	602	472	514	45	48	36	41	39	43	50	42	49	49	40	44	48	37	354	359	48	44	354	359	48	
Total income credits	3,972	4,254	5,438	479	440	426	415	425	437	478	520	532	433	471	483	444	440	3,676	3,801	444	440	3,676	3,801	444	
Debits ---																									
Property income ---																									
Investment income ---																									
Official	-3,843	-3,940	-3,576	-211	-280	-169	-301	-287	-236	-312	-286	-370	-325	-401	-242	-427	-428	-2,315	-2,791	-427	-428	-2,315	-2,791	-427	
Non-official	-676	-752	-2,318	-194	-193	-193	-193	-193	-193	-233	-233	-234	-233	-233	-234	-233	-233	-1,546	-1,866	-233	-233	-1,546	-1,866	-233	
Reinvested earnings	-15,728	-13,503	-12,049	-975	-934	-936	-1,009	-1,011	-1,012	-926	-926	-929	-972	-974	-975	-957	-959	-8,078	-7,618	-957	-959	-8,078	-7,618	-957	
Other	-1,424	-1,620	-1,671	-149	-129	-129	-143	-144	-144	-150	-150	-150	-162	-188	-195	-133	-132	-1,110	-1,260	-133	-132	-1,110	-1,260	-133	
Other property income	-429	-326	-311	-23	-29	-25	-28	-33	-29	-30	-33	-29	-27	-29	-32	-39	-38	-188	-257	-39	-38	-188	-257	-39	
Labour and other income	-22,100	-20,141	-19,925	-1,552	-1,565	-1,452	-1,727	-1,679	-1,668	-1,651	-1,628	-1,712	-1,719	-1,825	-1,678	-1,789	-1,790	-13,237	-13,792	-1,789	-1,790	-13,237	-13,792	-1,789	
Total income debits	-18,128	-15,887	-14,487	-1,073	-1,125	-1,026	-1,264	-1,243	-1,177	-1,173	-1,108	-1,180	-1,286	-1,354	-1,195	-1,345	-1,350	-9,561	-9,991	-1,345	-1,350	-9,561	-9,991	-1,345	
Net income	4,711	4,584	3,119	258	264	259	255	229	228	252	232	210	218	230	256	261	262	2,157	1,921	261	262	2,157	1,921	261	
Unrequited transfers ---																									
Credits ---																									
Official	-1,284	-1,327	-1,390	-107	-134	-127	-102	-118	-243	-72	-89	-82	-102	-115	-114	-137	-117	-826	-828	-137	-117	-826	-828	-137	
Non-official	-999	-1,016	-1,002	-89	-88	-90	-74	-74	-74	-85	-85	-80	-76	-83	-103	-99	-85	-690	-696	-99	-85	-690	-696	-99	
Total	-2,283	-2,343	-2,392	-196	-222	-217	-192	-175	-317	-157	-174	-162	-178	-198	-217	-236	-202	-1,516	-1,524	-236	-202	-1,516	-1,524	-236	
Net unrequited transfers	2,428	2,241	727	62	42	42	58	80	37	-89	95	58	48	40	32	39	25	60	641	39	25	60	641	39	

TABLE 5. BALANCE OF PAYMENTS — CAPITAL ACCOUNT AND BALANCING ITEM
(\$ million)

	Years			Months																
	1990-1991-1992-		1993-94																	
	91	92	93	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	July to Feb	
Official —																				
General government —																				
Borrowing —																				
Domestic																				
Domiciled abroad —																				
Commonwealth Government —																				
Drawings																				
Repayments																				
Total																				
State government																				
Total domiciled abroad																				
Domiciled in Australia																				
Total borrowing																				
Other																				
Total general government																				
Reserve Bank —																				
Reserve assets —																				
Official reserve assets																				
Allocation of SDRs																				
Other																				
Total Reserve Bank																				
Total official																				
Non-official plus balancing item —																				
Public sector —																				
Non equity securities domiciled in Australia (a)																				
Accounts receivable/prepayments made																				
Other (including balancing item) (b)																				
Total non-official plus balancing item																				
Balance on capital account plus balancing item																				

(a) Excludes bank securities. (b) Includes public sector transactions n.e.c.

TABLE 6. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

	Years		Months															
	1992		1993															
	91	92	93	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Official reserve assets (\$ million) —	24,047	22,240	20,823	20,112	19,023	17,553	18,888	18,740	20,588	20,823	20,131	21,014	22,023	21,198	21,394	20,955	19,882	20,253
Levels at end of period	2,176	-1,807	-1,417	114	-1,089	-1,470	1,335	-148	1,848	235	-692	883	1,009	-825	196	-439	-1,073	371
Changes in levels Of which —																		
Changes due to effects of revaluations	730	2,122	2,533	-291	309	-495	94	318	1,389	-79	-190	158	518	-1,015	257	-394	-860	407
Changes included in the balance of payments (a)	1,446	-3,929	-3,950	405	-1,398	-975	1,241	-466	459	314	-502	725	491	190	-61	-45	-213	-36
Exchange rates (b) —																		
Units of foreign currency per \$A —																		
End of period (c) —																		
United States dollar	0.7681	0.7488	0.6722	0.6880	0.6786	0.6957	0.7058	0.7116	0.6769	0.6722	0.6834	0.6708	0.6453	0.6661	0.6586	0.6771	0.7112	0.7178
United Kingdom pound	0.4712	0.3945	0.4453	0.4549	0.4456	0.4874	0.4725	0.4530	0.4345	0.4453	0.4609	0.4494	0.4271	0.4476	0.4423	0.4575	0.4757	0.4825
German mark	1.382	1.144	1.137	1.113	1.075	1.139	1.143	1.123	1.077	1.137	1.188	1.121	1.046	1.113	1.125	1.175	1.242	1.226
Japanese yen	106.19	94.05	71.54	85.81	84.42	81.92	81.51	79.06	72.60	71.54	72.41	69.93	67.85	72.17	71.77	75.80	78.11	74.67
Special drawing right	0.5825	0.5213	0.4818	0.4997	0.4889	0.5096	0.5085	0.5010	0.4738	0.4818	0.4907	0.4769	0.4546	0.4789	0.4763	0.4921	0.5146	0.5143
Period average (d) —																		
United States dollar	0.7853	0.7694	0.7030	0.6896	0.6740	0.6812	0.7073	0.7118	0.6979	0.6751	0.6775	0.6785	0.6521	0.6603	0.6649	0.6728	0.6956	0.7161
United Kingdom pound	0.4240	0.4381	0.4363	0.4442	0.4386	0.4732	0.4852	0.4609	0.4499	0.4470	0.4527	0.4549	0.4277	0.4391	0.4488	0.4515	0.4661	0.4837
German mark	1.248	1.274	1.103	1.090	1.089	1.118	1.167	1.135	1.120	1.115	1.161	1.151	1.058	1.081	1.130	1.151	1.212	1.243
Japanese yen	107.60	100.97	84.22	85.50	84.29	82.42	82.80	79.94	76.95	72.51	73.03	70.39	68.71	70.60	72.73	73.79	77.59	76.12
Special drawing right	0.5656	0.5580	0.4982	0.4963	0.4895	0.4966	0.5127	0.5046	0.4931	0.4790	0.4873	0.4844	0.4605	0.4691	0.4785	0.4858	0.5062	0.5165
Trade weighted index of value of the Australian dollar (May 1970 = 100) (b) —																		
End of period (c)	59.7	55.2	49.5	52.4	51.6	52.7	52.9	52.3	49.4	49.5	50.6	49.3	47.3	49.4	49.1	50.8	54.0	53.6
Period average (d)	58.9	58.2	52.3	52.2	51.4	51.9	53.4	52.6	51.3	49.6	50.2	49.8	47.8	48.6	49.4	50.2	53.1	53.9

(a) The entries carry the opposite sign to corresponding entries in Tables 1 and 5. (b) These exchange rates and the trade-weighted index are derived using rates provided by the Reserve Bank of Australia in respect of each trading day. (c) These exchange rates and index numbers relate to the last trading day of the reference period. (d) These exchange rates and index numbers are derived by averaging figures for each trading day.

EXPLANATORY NOTES

Introduction

1. This publication contains preliminary estimates of Australia's balance of payments for February 1994, together with revised estimates for previous months. More comprehensive quarterly estimates are available in the December quarter 1993 issue of the quarterly balance of payments publication (5302.0) released on 10 March 1994.

2. 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 and trend estimates; and an analysis of the quality of the estimates.

Accuracy, reliability and volatility

3. Care should be exercised in the use and interpretation of estimates in this publication. The sources available for the production of timely and reliable monthly estimates are limited and the initial estimates are made available very quickly. Consequently, the latest estimates in this publication, to a greater extent than estimates in quarterly and annual balance of payments publications, are preliminary and subject to revision as more complete and accurate information becomes available. Certain items are estimated using extrapolation techniques until source data become available. Further, the more detailed estimates may be less accurate in relative terms than broader items and aggregates of which they form components.

4. Particular care should be exercised in interpreting month-to-month movements in original and seasonally adjusted series as short term movements cannot be assumed to indicate changes in trend. The monthly estimates are volatile, being subject to seasonal factors (except where adjusted in Table 2) and large irregular influences. The irregular influences may reflect both random economic events and difficulties of statistical recording. Seasonal adjustment does not aim to remove the irregular or non-seasonal influences which may be present in any particular month. This means that the month-to-month movements of the seasonally adjusted estimates may not be reliable indicators of trend behaviour. For example, irregular factors unrelated to the trend account for more than half the seasonally adjusted monthly movements with the following frequency:

Balance on current account: 9 in 10 months
 Merchandise exports f.o.b: 8 in 10 months
 Merchandise imports f.o.b: 9 in 10 months

5. The impact of the irregular influences upon the seasonally adjusted series is reduced by smoothing, as shown by the trend estimates in Table 2 and the graphs. The trend estimates are generally derived by applying a 13-term Henderson-weighted moving average to the seasonally adjusted series.

Seasonal adjustment

6. The factors used in seasonally adjusting the monthly balance of payments statistics during 1994 can be obtained, for \$65.00, from Mr Trevor Jolly on Canberra (06) 252 6820.

7. The 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.

Available longer term series

8. Estimates for months prior to those shown in this publication are available and can be obtained by contacting Mr Trevor Jolly on Canberra (06) 252 6820. There may be a charge for this information.

Symbols and other usages

f.o.b.	free on board
n.a.	not available
n.e.c.	not elsewhere classified
n.y.a.	not yet available
—	nil or rounded to zero
..	not applicable
p	provisional

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

RICHARD MADDEN
 Acting Australian Statistician

INFORMATION PAPER

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

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

This information paper includes:

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

For more information:

- about the change to the classification, please call Balance of Payments Section on (06) 252 5540
- about the availability of the Information Paper, please call the ABS Bookshop 1800 020 608

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