



Australian Bureau of Statistics

CATALOGUE NO. 5301.0

EMBARGOED UNTIL 11.30 A.M 30 March 1995

BALANCE OF PAYMENTS, AUSTRALIA, FEBRUARY 1995

MAIN FEATURES

Estimates of the main balance of payments aggregates for February 1995 and the three preceding months 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 7 on *Reliability of Contemporary Trend Estimates* and in paragraph 4 of the *Explanatory Notes* on page 15. Certain items have been estimated using extrapolation techniques until source data become available.

	1994-95				Jul-Feb		
	Nov	Dec	Jan	Feb	1993-94	1994-95	Change(a)
\$ million							
					<i>Not seasonally adjusted</i>		
Balance on current account	-2,464	-1,697	-2,413	-1,530	-10,849	-17,998	-66
Balance on merchandise trade	-937	-401	-893	-496	-687	-5,982	-771
Net services	-113	-31	23	369	-384	-637	-66
Net income	-1,477	-1,325	-1,640	-1,469	-10,148	-11,871	-17
Net unrequited transfers	63	60	97	66	370	492	33
Official capital	3,848	1,760	-666	-549	10,174	10,871	7
Non-official capital plus balancing item	-1,384	-63	3,079	2,079	675	7,127	956
<i>Seasonally adjusted</i>							
Balance on current account	-2,217	-2,395	-2,276	-2,165	..	..	..
Balance on merchandise trade	-681	-1,014	-649	-519	..	..	..
Net services	-178	-98	-147	-152	..	..	..
Net income	-1,426	-1,336	-1,598	-1,535	..	..	..
Net unrequited transfers	68	53	118	41	..	..	..
SUS exchange rate (per unit of \$A)(b)	0.7539	0.7740	0.7658	0.7453	..	..	..
Trade weighted index (base May 1970 = 100)(b)	54.3	56.2	55.3	53.6	..	..	..

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

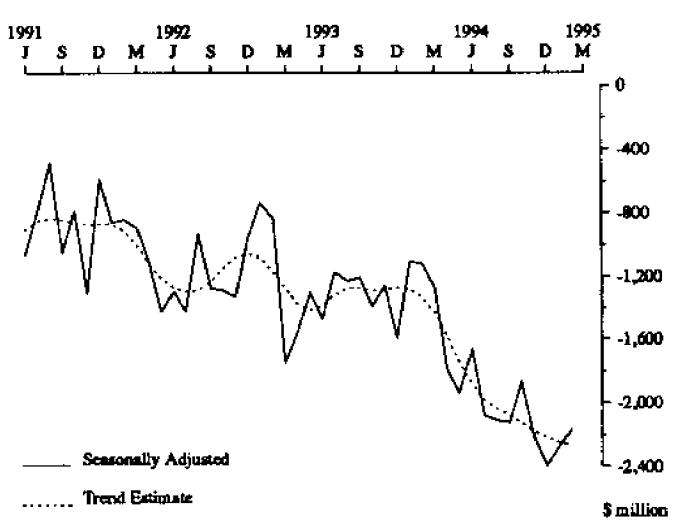
In seasonally adjusted terms, the current account deficit for February decreased \$111 million, or 5 per cent, to \$2,165 million. The decrease in the deficit was caused by:

- a decrease of \$130 million (20 per cent) in the merchandise trade deficit (merchandise exports rose 4 per cent, while merchandise imports rose 1 per cent); and
- a decrease of \$63 million (4 per cent) in the net income deficit (income credits rose 5 per cent, while income debits fell 2 per cent).

Partly offsetting the movements in merchandise trade and income was a decrease of \$77 million (65 per cent) in the net unrequited transfers surplus and an increase of \$5 million (3 per cent) in the net services deficit.

The provisional trend estimate for the February current account deficit was \$2,271 million, up \$25 million, or 1 per cent, on the provisional trend estimate for January.

GRAPH 1: BALANCE ON CURRENT ACCOUNT



INQUIRIES • for further information about these and 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 other ABS statistics and services please refer to the back page of this publication.

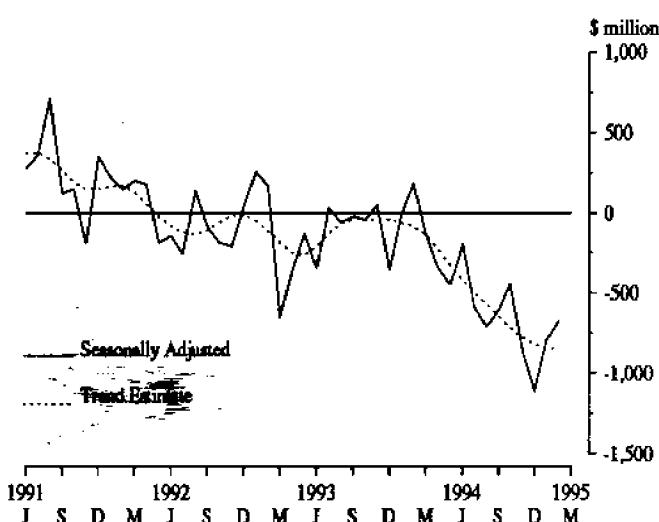
ANALYSIS OF SELECTED MAJOR AGGREGATES

February 1995 compared with January 1995

Balance on goods and services

The seasonally adjusted *balance on goods and services* recorded a deficit of \$671 million, a decrease of \$125 million on the deficit recorded in January.

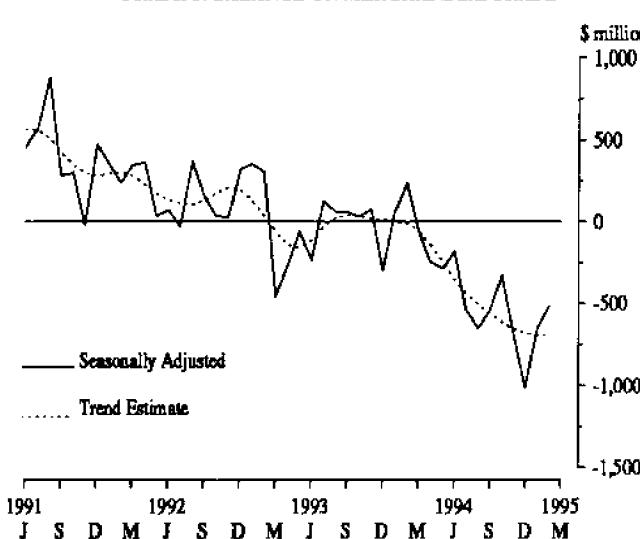
GRAPH 2: BALANCE ON GOODS AND SERVICES



Balance on merchandise trade

The seasonally adjusted *balance on merchandise trade* recorded a deficit of \$519 million, a decrease of \$130 million on the deficit recorded in January.

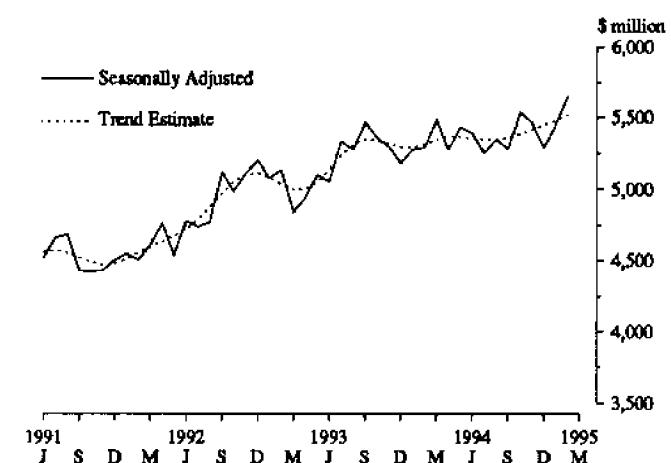
GRAPH 3: BALANCE ON MERCHANDISE TRADE



Merchandise exports

Seasonally adjusted *exports f.o.b.* rose \$195 million, or 4 per cent, to \$5,649 million. *Rural exports* rose \$36 million, or 2 per cent, to \$1,511 million. *Non-rural exports* rose \$159 million, or 4 per cent, to \$4,138 million.

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



In original terms, *exports* rose \$220 million, or 4 per cent, to \$5,115 million.

Rural exports, in original terms, rose \$113 million, or 9 per cent to \$1,407 million. Increases were recorded in all groups except sugar, which fell by \$10 million (11 per cent). The largest increases occurred in:

- cereals, up \$37 million or 24 per cent (due almost entirely to increased volumes of wheat exports);
- meat, up \$33 million or 14 per cent (due mainly to increased prices and volumes for beef and veal exports); and
- wool, up \$31 million or 9 per cent (due mainly to increased prices and volumes for greasy wool exports).

Non-rural exports, in original terms, rose \$107 million, or 3 per cent, to \$3,708 million. The most significant increases were recorded in:

- machinery, up \$144 million or 41 per cent (most components recorded increases, the largest was in telecommunications equipment);
- "other" manufactures, up \$101 million or 21 per cent (with most components recording increases); and
- "other" non-rural, up \$58 million or 62 per cent.

The most significant decreases were recorded in "other" mineral fuels, down \$120 million (31 per cent); coal, coke and briquettes, down \$43 million (8 per cent); and metal ores and minerals, down \$26 million (4 per cent).

Merchandise imports

Seasonally adjusted imports f.o.b. rose \$65 million, or 1 per cent, to \$6,168 million. Consumption goods fell \$93 million, or 6 per cent, to \$1,511 million. Capital goods rose \$190 million, or 13 per cent, to \$1,630 million. Intermediate and other goods fell \$32 million, or 1 per cent, to \$3,027 million.

- parts for transport equipment, down \$72 million or 18 per cent (with most components recording decreases);
- processed industrial supplies nes, down \$46 million or 7 per cent; and
- textile yarn and fabrics, down \$27 million or 16 per cent.

The largest increase was recorded in fuels and lubricants, up \$37 million or 13 per cent.

Net services

The seasonally adjusted net services deficit rose \$5 million, or 3 per cent, to \$152 million. Services credits rose \$45 million (3 per cent), while services debits rose \$50 million (3 per cent).

Net income

The seasonally adjusted net income deficit fell \$63 million, or 4 per cent, to \$1,535 million. Income credits rose \$29 million, or 5 per cent, while income debits fell \$34 million or 2 per cent. It should be noted that, in accordance with established methodology, the monthly estimates of the non-official sector for January and February 1995, are based on extrapolations of quarterly results divided by three. These extrapolations will be replaced by preliminary results from the March quarter 1995 ABS Survey of Foreign Investment (SFI) when these results become available. Preliminary results should be available in time for incorporation in the April 1995 issue of this publication, scheduled for release on 29 May 1995.

Net unrequited transfers

The seasonally adjusted net unrequited transfers surplus fell \$77 million, or 65 per cent, to \$41 million. Unrequited transfers credits rose \$8 million, or 3 per cent, while unrequited transfers debits rose \$85 million or 47 per cent.

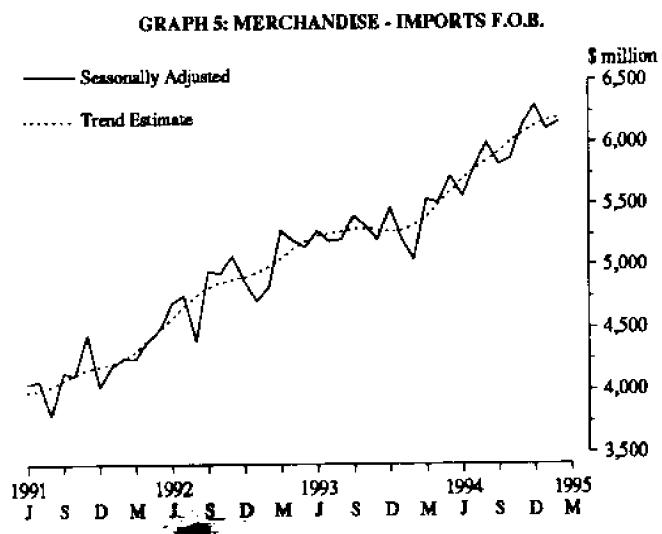
Net capital transactions

In original terms, the net capital transactions of the official sector recorded a net outflow of \$549 million in February, down \$117 million on the net outflow recorded in January.

The February estimate consisted of:

- a net outflow of \$475 million in general government transactions, a decrease of \$191 million on the net outflow recorded in January; and
- a net outflow of \$74 million in Reserve Bank transactions, a decrease of \$74 million on the nil balance recorded in January.

The net outflow in general government transactions was mainly the result of a net outflow of \$1,634 million in general government borrowing domiciled in Australia, a turnaround of \$1,791 million on the net inflow recorded in January.



In original terms, imports fell \$177 million, or 3 per cent, to \$5,611 million.

Imports of consumption goods, in original terms, fell \$109 million, or 7 per cent, to \$1,396 million. Decreases were recorded in all groups except textiles, clothing and footwear, which rose \$3 million or 1 per cent. The largest decreases were recorded in:

- consumption goods nes, down \$32 million or 8 per cent;
- food and beverages, mainly for consumption, down \$27 million or 12 per cent;
- toys, books and leisure goods, down \$26 million or 14 per cent; and
- non-industrial transport equipment, down \$25 million or 7 per cent.

Imports of capital goods, in original terms, rose \$84 million, or 7 per cent, to \$1,357 million. The largest increases were recorded in:

- civil aircraft, up \$51 million (reflecting the import of an Ansett aircraft valued at \$35 million); and
- industrial transport equipment nes, up \$48 million or 32 per cent.

These increases were partly offset by a decrease in machinery and industrial equipment, down \$19 million or 3 per cent.

Imports of intermediate and other goods, in original terms, fell \$152 million, or 5 per cent, to \$2,858 million. Decreases were recorded in 10 of the 14 groups. The largest decreases were recorded in:

This was partly offset by a net inflow of \$1,171 million, in general government borrowing domiciled abroad, a turnaround of \$1,999 million on the net outflow recorded in January. This turnaround was predominantly attributable to State government borrowing domiciled abroad.

Reserve Bank transactions in February mainly reflected net purchases of reserve assets of \$93 million, a turnaround of \$106 million on the net sales in the preceding month.

Exchange rates

During February, the \$A depreciated by 3.1 per cent on a trade weighted basis (using period average exchange rates) against the currencies of Australia's major trading partners. The \$A depreciated by 2.7 per cent against the \$US and by 4.1 per cent against the Japanese yen.

Eight months ended February 1995, compared with eight months ended February 1994

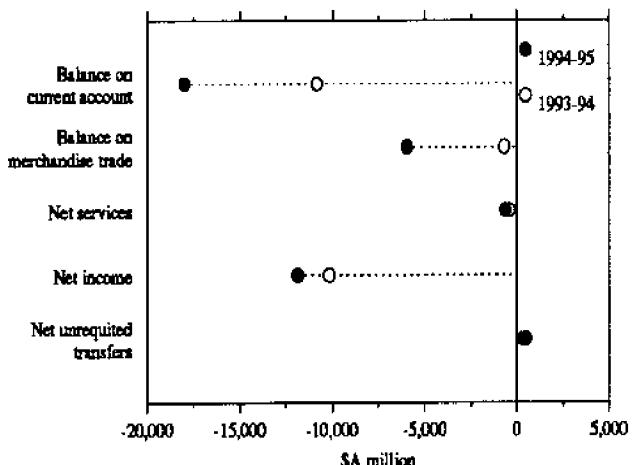
In original terms, the *balance on current account* deficit for the eight months ended February 1995 was \$17,998 million, up \$7,149 million, or 66 per cent, on the deficit for the eight months ended February 1994.

This result was due to:

- an increase of \$5,295 million (771 per cent) in the merchandise trade deficit;
- an increase of \$253 million (66 per cent) in the net services deficit; and
- an increase of \$1,723 million (17 per cent) in the net income deficit.

The movements in merchandise trade, services and income were partially offset by an increase of \$122 million (33 per cent) in the net unrequited transfers surplus.

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



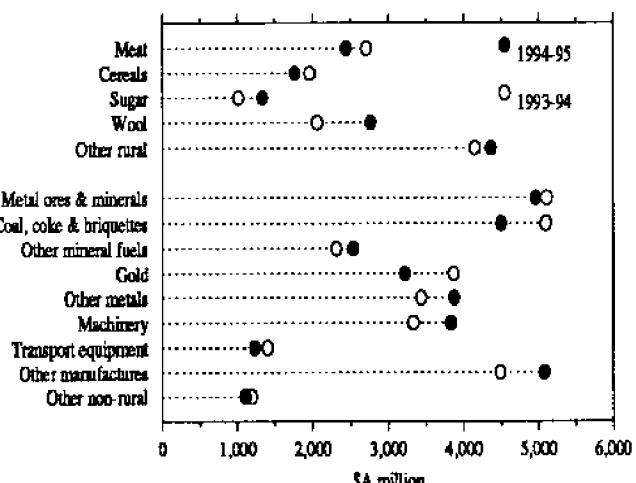
In original terms, *merchandise exports* rose \$872 million, or 2 per cent, to \$43,002 million. Increases were recorded in:

- wool, up \$716 million (35 per cent);

- "other" manufactures, up \$583 million (13 per cent);
- machinery, up \$505 million (15 per cent);
- "other" metals, up \$433 million (13 per cent);
- sugar, up \$316 million (31 per cent);
- "other" mineral fuels, up \$224 million (10 per cent); and
- "other" rural, up \$210 million (5 per cent).

The largest decreases were recorded in gold, down \$644 million (17 per cent); coal, coke and briquettes, down \$591 million (12 per cent); meat, down \$272 million (10 per cent); cereals, down \$197 million (10 per cent); transport equipment, down \$178 million (13 per cent); and metal ores and minerals, down \$148 million (3 per cent).

GRAPH 7: MERCHANDISE EXPORTS - EIGHT MONTHS ENDED FEBRUARY

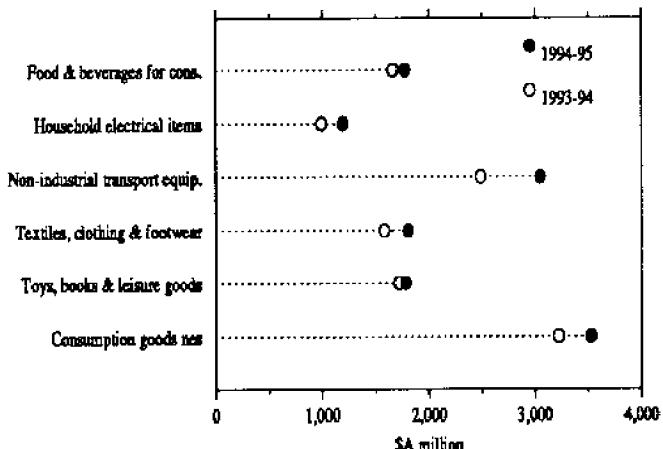


In original terms, *merchandise imports* rose \$6,167 million, or 14 per cent, to \$48,984 million. *Consumption goods* rose \$1,452 million (12 per cent); *capital goods* rose \$2,352 million (24 per cent); and *intermediate and other goods* rose \$2,363 million (11 per cent). Increases were recorded in all groups except non-monetary gold, down \$211 million (31 per cent); capital goods nes, down \$17 million (1 per cent); and fuels and lubricants, down \$8 million. The largest increases were recorded in:

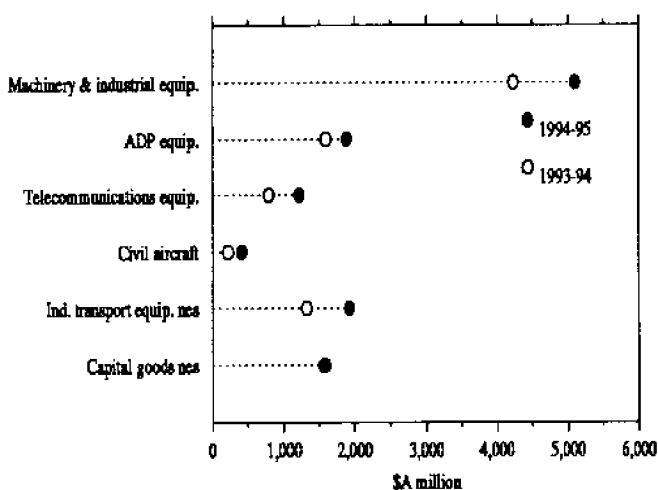
- machinery and industrial equipment, up \$870 million (21 per cent);
- industrial transport equipment nes, up \$601 million (46 per cent);
- non-industrial transport equipment, up \$558 million (22 per cent);
- processed industrial supplies nes, up \$497 million (10 per cent);
- "other" parts for capital goods, up \$457 million (14 per cent);
- telecommunications equipment, up \$426 million (54 per cent);

- parts for transport equipment, up \$414 million (15 per cent);
- consumption goods nes, up \$302 million (9 per cent); and
- ADP equipment, up \$288 million (18 per cent).

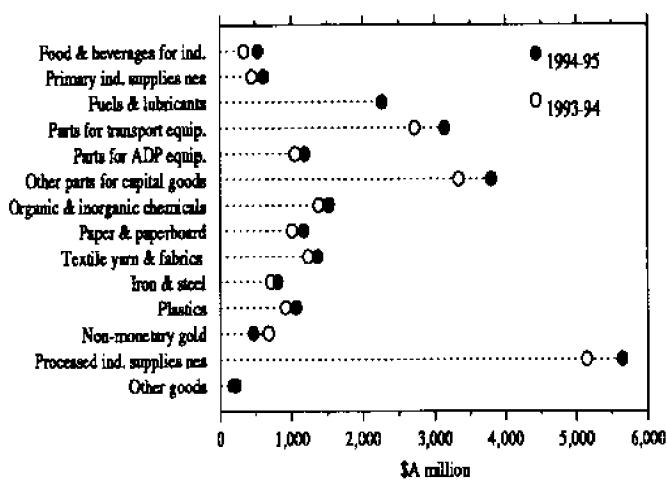
GRAPH 8: MERCHANTISE IMPORTS - CONSUMPTION GOODS EIGHT MONTHS ENDED FEBRUARY



GRAPH 9: MERCHANTISE IMPORTS - CAPITAL GOODS EIGHT MONTHS ENDED FEBRUARY



GRAPH 10: MERCHANTISE IMPORTS - INTERMEDIATE AND OTHER GOODS EIGHT MONTHS ENDED FEBRUARY



The *net services* deficit rose by \$253 million, or 66 per cent, to \$637 million. Services credits increased by \$805 million, or 6 per cent, due largely to an increase of \$623 million in travel credits. Services debits rose \$1,058 million, or 8 per cent, due largely to increases of \$358 million in travel debits and \$328 million in shipment debits.

The *net income* deficit rose \$1,723 million, or 17 per cent, to \$11,871 million. Income credits rose \$294 million, or 7 per cent, due mainly to an increase in reinvested earnings, partly offset by a fall in other investment income receivable. Income debits rose \$2,017 million or 14 per cent, due mainly to increases in reinvested earnings and other investment income payable by the non-official sector.

The *net unrequited transfers* surplus increased by \$122 million, or 33 per cent, to \$492 million. Unrequited transfers credits rose \$233 million, or 12 per cent, due mainly to an increase in migrants' transfers. Unrequited transfers debits rose \$111 million, or 7 per cent.

Official sector capital transactions for the eight months ended February 1995 yielded a net inflow of \$10,871 million, compared with a net inflow of \$10,174 million for the corresponding period of the previous financial year. The estimate consisted of:

- a net inflow of \$9,456 million in general government transactions, down \$1,236 million on the net inflow for the eight months to February 1994; and
- a net inflow of \$1,415 million in Reserve Bank transactions, a turnaround of \$1,933 million on the net outflow for the eight months to February 1994.

The decreased net inflow from general government transactions was largely due to a decrease of \$2,848 million, to \$4,163 million, in State government borrowing domiciled abroad; and an increase of \$379 million, to \$1,397 million, in Commonwealth government borrowing domiciled abroad. This movement was partly offset by an increase of \$1,388 million, to \$6,046 million, in general government borrowing domiciled in Australia.

Net sales of official reserve assets, compared with net purchases for the corresponding period of the previous financial year, was the main factor underlying the turnaround in Reserve Bank transactions.

REVISIONS

Revisions since the last issue of this publication have decreased the current account deficit for 1990-91 by \$8 million, increased the current account deficit for 1991-92 to 1993-94 by \$40 million, \$109 million and \$136 million respectively; and increased the deficit for the first seven months of 1994-95 by \$246 million.

The main factors contributing to these revisions are:

- incorporation of the latest available information from the quarterly and annual International Trade in Services Survey which affected "other" services credits and debits back to 1990-91, income credits and debits back to 1992-93 and shipment and "other" transportation debits for the current year to date;

- incorporation of the latest available information about students' expenditure which has affected the travel credits and debits figures back to 1992-93;
- incorporation of the latest available information on recorded imports and exports, which has affected the merchandise exports figure in 1993-94 and merchandise imports and exports for the current year to date; and
- incorporation of December 1994 overseas arrivals and departures data, which has affected the travel credits and debits and unrequited transfers credits figures for the current year to date.

Release date for March 1995 issue

The expected release date for the March issue of this publication is 4 May 1995. 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

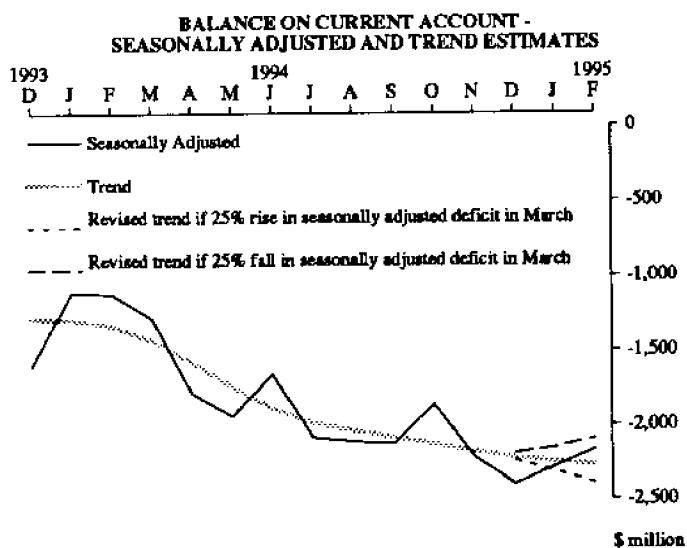
The table below presents trend estimates of the deficit on current account from December 1993 onwards, including provisional trend estimates for the latest three months (December 1994, January and February 1995).

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 1995) 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 \$2,706 million, the provisional trend movement for that month would be 3.3 per cent. The movements in the trend estimates for December, January and February which are provisionally 1.9 per cent, 1.3 per cent and 1.1 per cent respectively, would be revised to 2.9 per cent, 3.5 per cent and 3.5 per cent respectively. On the other hand, a 25 per cent decline in the seasonally adjusted deficit next month, to \$1,624 million, would produce a movement of -3.6 per

cent in the trend estimate for March, with the movements in the trend estimates for December, January and February being revised to -0.1 per cent, -1.6 per cent and -2.8 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 1995 seasonally adjusted current account deficit -			
	\$m	% change on previous month	is up 25% on February 1995 (a)		is down 25% on February 1995 (a)	
			\$m	% change on previous month	\$m	% change on previous month
1993-94 —						
December	1273	-0.7	1273	-0.7	1273	-0.7
January	1284	0.9	1284	0.9	1284	0.9
February	1329	3.5	1329	3.5	1329	3.5
March	1427	7.4	1427	7.4	1427	7.4
April	1577	10.5	1577	10.5	1577	10.5
May	1745	10.7	1745	10.7	1745	10.7
June	1885	8.0	1885	8.0	1885	8.0
1994-95 —						
July	1980	5.0	1980	5.0	1980	5.0
August	2035	2.8	2035	2.8	2035	2.8
September	2077	2.1	2071	1.8	2092	2.8
October	2126	2.4	2113	2.0	2150	2.8
November	2176	2.4	2170	2.7	2188	1.8
December	2217 p	1.9	2234	2.9	2186	-0.1
January	2246 p	1.3	2312	3.5	2151	-1.6
February	2271 p	1.1	2392	3.5	2090	-2.8
March			2470	3.3	2014	-3.6

(a) Assumes no revisions to the seasonally adjusted estimates of the current account balance for the 15 months December 1993 to February 1995.

TABLE I. BALANCE OF PAYMENTS
(\$ million)

	Years			Months																	
	1991-92	1992-93	1992-94	1993-94	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	1993-94	1994-95	July to Feb.
Current transactions —																					
<i>Goods and services —</i>																					
<i>Merchandise (a) —</i>																					
Exports fob	\$4,874	60,022	63,938	5,475	4,697	4,800	5,633	5,189	5,736	5,250	5,397	5,287	5,293	5,755	5,740	5,520	4,895	5,115	42,130	43,002	
Imports fob	-51,055	-59,427	-64,400	-5,287	-4,791	-4,614	-5,793	-4,927	-5,638	-5,225	-5,985	-6,672	-6,068	-6,262	-6,677	-5,921	-5,788	-5,611	-42,817	-48,984	
Balance on merchandise trade	3,819	595	-462	188	-94	186	-160	262	98	25	-588	-1,385	-775	-507	-937	-401	-893	-496	-687	-5,982	
<i>Services —</i>																					
Credits	15,123	16,422	18,674	1,653	1,752	1,869	1,601	1,488	1,390	1,469	1,674	1,560	1,472	1,661	1,643	1,728	1,841	1,952	12,726	13,531	
Debits	-17,049	-18,553	-19,624	-1,645	-1,655	-1,444	-1,592	-1,582	-1,620	-1,720	-1,846	-1,740	-1,866	-1,800	-1,756	-1,759	-1,818	-1,583	-13,110	-14,168	
Net services	-1,926	-2,131	-950	8	97	425	9	94	-230	-231	-172	-180	-394	-139	-113	-31	23	369	-384	-637	
<i>Balance on goods and services</i>	1,893	-1,536	-1,412	196	3	611	-151	168	-132	-226	-760	-1,565	-1,169	-646	-1,050	-432	-870	-127	-1,071	-6,619	
<i>Income —</i>																					
<i>Credits</i>	4,396	5,924	6,014	566	521	516	485	398	416	412	551	557	583	580	550	562	599	615	4,303	4,597	
<i>Debits</i>	-19,968	-19,861	-21,697	-1,807	-1,731	-1,739	-1,649	-1,842	-1,891	-1,864	-2,015	-1,996	-2,128	-2,092	-2,027	-1,887	-2,239	-2,084	-14,451	-16,468	
<i>Net income</i>	-15,572	-13,937	-15,683	-1,241	-1,210	-1,223	-1,J64	-1,444	-1,475	-1,452	-1,464	-1,439	-1,545	-1,512	-1,477	-1,325	-1,640	-1,469	-10,148	-11,871	
<i>Unrequited transfers —</i>																					
<i>Credits</i>	4,584	3,119	2,820	253	273	271	216	235	206	224	271	251	231	263	236	289	317	314	1,939	2,172	
<i>Debits</i>	-2,389	-2,434	-2,624	-224	-238	-210	-230	-198	-237	-390	-228	-182	-217	-183	-173	-229	-220	-248	-1,569	-1,680	
<i>Net unrequited transfers</i>	2,195	685	196	29	35	61	-14	37	-31	-166	43	69	14	80	63	60	97	66	370	492	
<i>Balance on current account</i>	-11,484	-14,788	-16,899	-1,016	-1,172	-551	-1,329	-1,239	-1,638	-1,844	-2,181	-2,935	-2,700	-2,078	-2,464	-1,697	-2,413	-1,530	-10,849	-17,998	
<i>Net capital transactions —</i>																					
<i>Official —</i>																					
<i>General government</i>	2,727	11,384	7,869	2,203	5,203	-1,354	-493	-439	812	-2,703	3,174	-1,003	477	2,417	3,858	1,674	-666	-475	10,692	9,456	
<i>Reserve Bank —</i>	3,929	3,950	-1,054	45	213	36	-128	-243	-171	30	16	483	904	-32	73	13	-93	-549	1,294		
<i>Reserve assets</i>	21	39	-49	27	2	58	-13	-59	-11	3	25	-32	31	-44	22	13	-13	31	21		
<i>Other</i>	3,950	3,989	-1,103	72	215	94	23	-187	-254	-168	55	-16	514	860	-10	86	—	-74	-518	1,415	
<i>Total official</i>	6,677	15,373	6,766	2,275	5,418	-1,260	-470	-626	559	-2,871	3,229	-1,019	991	3,277	3,848	1,760	-666	-549	10,174	10,871	
<i>Non-official plus balancing item</i>	4,807	-585	10,134	-1,259	-4,246	1,811	1,799	1,865	1,080	4,715	-1,048	3,954	1,709	-1,199	-1,384	-63	3,079	2,079	675	7,127	
<i>Balance on capital account plus balancing item</i>	11,484	14,788	16,899	1,016	1,172	551	1,329	1,239	1,638	1,844	2,181	2,935	2,700	2,078	2,464	1,697	2,413	1,530	10,849	17,998	

(a) Balance of payments basis.

TABLE 2. BALANCE OF PAYMENTS -- CURRENT ACCOUNT -- SEASONALLY ADJUSTED AND TREND ESTIMATES (a)

	Months											
	1993-94			1994-95								
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Seasonally Adjusted (b)												
<i>Goods and services—</i>												
<i>Merchandise—</i>												
<i>Exports fob—</i>												
Rural	1,520	1,574	1,537	1,631	1,473	1,626	1,618	1,656	1,650	1,675	1,714	1,531
Non-rural	3,659	3,702	3,755	3,856	3,801	3,594	3,772	3,681	3,631	3,864	3,748	3,755
Total	5,179	5,276	5,292	5,487	5,274	5,435	5,250	5,390	5,281	5,539	5,462	5,286
<i>Imports fob—</i>												
Consumption goods	-1,432	-1,381	-1,334	-1,432	-1,486	-1,536	-1,507	-1,568	-1,610	-1,576	-1,615	-1,604
Capital goods	-1,352	-1,243	-1,187	-1,385	-1,275	-1,380	-1,302	-1,350	-1,477	-1,334	-1,571	-1,440
Intermediate and other goods	-2,692	-2,591	-2,530	-2,726	-2,755	-2,806	-2,757	-2,874	-2,955	-2,880	-2,957	-2,933
Total	-5,476	-5,215	-5,051	-5,543	-5,516	-5,722	-5,566	-5,792	-5,999	-5,824	-6,143	-6,300
<i>Balance on merchandise trade</i>												
	-297	61	241	-56	-242	-287	-176	-542	-619	-543	-327	-581
<i>Services—</i>												
Credits	1,563	1,549	1,596	1,595	1,558	1,515	1,646	1,665	1,678	1,683	1,639	1,604
Debits	-1,621	-1,614	-1,652	-1,676	-1,649	-1,671	-1,664	-1,704	-1,735	-1,742	-1,752	-1,782
Net services	-58	-65	-56	-81	-91	-156	-18	-39	-57	-59	-113	-98
<i>Balance on goods and services</i>												
	-355	-4	185	-137	-333	-443	-194	-581	-706	-602	-440	-359
<i>Income—</i>												
Credits	567	553	560	527	388	408	399	553	567	585	576	555
Debits	-1,833	-1,719	-1,900	-1,636	-1,852	-1,895	-1,838	-2,058	-2,003	-2,094	-2,038	-1,981
Net income	-1,266	-1,166	-1,340	-1,109	-1,464	-1,487	-1,439	-1,505	-1,436	-1,509	-1,462	-1,426
<i>Unrequited transfers—</i>												
Credits	249	258	264	214	232	222	237	268	250	244	252	242
Debits	-224	-194	-224	-240	-221	-230	-262	-259	-216	-255	-211	-174
Net unrequited transfers	25	64	40	-26	11	-8	-25	9	34	-11	41	68
<i>Balance on current account</i>												
	-1,596	-1,106	-1,115	-1,272	-1,786	-1,938	-1,658	-2,077	-2,108	-2,122	-1,861	-2,217
<i>Trend Estimates</i>												
<i>Merchandise—</i>												
Exports fob	5,294	5,294	5,316	5,346	5,365	5,363	5,353	5,347	5,349	5,363	5,387	5,417
Imports fob	-5,282	-5,291	-5,326	-5,397	-5,500	-5,607	-5,701	-5,781	-5,850	-5,923	-6,000	-6,071
<i>Balance on merchandise trade</i>												
	12	3	-10	-51	-135	-244	-348	-434	-501	-560	-613	-654
<i>Balance on goods and services</i>												
	-42	-57	-81	-134	-219	-321	-415	-496	-566	-639	-714	-775
<i>Balance on current account</i>												
	-1,273	-1,284	-1,329	-1,427	-1,577	-1,744	-1,885	-1,980	-2,035	-2,077	-2,126	-2,176

(a) Balance of payments basis. (b) For forward seasonal factors see paragraph 6 of the Explanatory Notes.

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

	Years		1993-94												1994-95												
	1991-92	1992-93	1993-94	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	1993-94	1994-95							
<i>Rural exports fob (a) —</i>																											
Meat & meat preparations	3,434	3,750	4,041	345	250	277	345	308	373	300	307	291	327	370	358	289	233	266	2,713	2,441							
Cereal grains & cereal preparations	2,352	2,954	3,216	265	276	388	369	298	309	282	295	286	227	219	209	184	152	189	1,958	1,761							
Sugar, sugar preparations & honey	747	1,072	1,315	47	122	91	54	65	87	94	215	230	179	212	204	119	91	81	1,015	1,331							
Wool & sheepskins	3,829	3,367	3,369	349	264	203	391	331	329	262	260	220	306	405	447	423	340	371	2,036	2,772							
Other rural	5,241	5,937	6,332	597	470	474	576	527	664	613	599	524	509	586	576	590	478	500	4,152	4,362							
<i>Total rural</i>	15,603	17,080	18,473	1,603	1,382	1,433	1,735	1,529	1,764	1,551	1,676	1,551	1,548	1,792	1,794	1,605	1,294	1,407	11,894	12,667							
<i>Non-rural exports fob (a) —</i>																											
Metal ores & minerals	7,928	7,943	7,673	634	575	510	628	636	582	720	580	561	655	661	657	663	604	578	5,107	4,959							
Coal, coke & briquettes	6,949	7,620	7,258	725	559	603	531	562	577	492	618	586	522	614	560	530	559	516	5,096	4,505							
Other mineral fuels	3,402	3,913	3,395	259	269	285	230	300	296	258	276	373	296	302	327	301	390	270	2,311	2,535							
Gold	4,605	4,580	5,553	299	538	466	509	374	369	432	382	407	404	453	411	356	459	453	3,869	3,225							
Other metals	4,702	5,210	5,397	491	407	338	513	441	535	471	494	418	453	456	482	496	542	529	3,437	3,870							
Machinery	3,471	4,344	5,295	549	300	365	503	406	619	435	473	457	506	485	519	559	347	491	3,332	3,837							
Transport equipment	1,635	2,022	2,086	195	65	162	166	209	181	127	146	158	161	143	163	176	133	145	1,403	1,225							
Other manufactures	5,268	6,026	6,967	610	454	515	647	559	643	626	654	661	685	692	675	661	473	574	4,492	5,075							
Other non-rural	1,281	1,284	1,841	110	148	123	171	173	170	138	98	115	163	157	152	173	94	152	1,189	1,104							
<i>Total non-rural</i>	39,271	42,942	45,465	3,872	3,315	3,367	3,898	3,660	3,972	3,699	3,721	3,736	3,745	3,963	3,946	3,915	3,601	3,708	30,236	30,335							
<i>Total exports fob</i>	54,874	60,022	63,938	5,475	4,697	4,800	5,633	5,189	5,736	5,250	5,397	5,287	5,293	5,755	5,740	5,520	4,895	5,115	42,130	43,002							

(a) Definitions of the component series are given in ABS Catalogue No. 5302.0.

TABLE 4. BALANCE OF PAYMENTS — CURRENT ACCOUNT — MERCHANTISE IMPORTS (BALANCE OF PAYMENTS BASIS)
(\$ million)

	Years		Months												July to Feb					
	1991-92	1992-93	1993-94	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sect.	Oct.	Nov.	Dec.	Jan.	Feb.	1993-94	1994-95
<i>Consumption goods fob (a) —</i>																				
Food and beverages, mainly for consumption	-2,028	-2,261	-2,430	-222	-190	-176	-207	-173	-200	-186	-212	-199	-208	-237	-260	-234	-227	-200	-1,664	-1,777
Household electrical items	-1,257	-1,382	-1,436	-126	-102	-97	-112	-105	-122	-104	-130	-148	-152	-184	-181	-156	-121	-119	-993	-1,191
Non-industrial transport equipment	-2,777	-3,478	-3,800	-314	-250	-359	-302	-327	-323	-382	-378	-428	-392	-407	-409	-338	-313	-2,489	-3,047	
Textiles, clothing and footwear	-1,799	-2,178	-2,320	-172	-184	-222	-233	-167	-172	-163	-214	-249	-223	-209	-225	-192	-246	-249	-1,585	-1,807
Toys, books and leisure goods	-2,015	-2,238	-2,496	-189	-172	-160	-189	-177	-215	-192	-233	-238	-262	-276	-249	-184	-157	-1723	-1,782	
Consumption goods net	-3,793	-4,389	-4,751	-376	-340	-329	-393	-354	-417	-362	-436	-489	-464	-486	-520	-384	-390	-358	-3,225	-3,527
<i>Total consumption goods</i>	<i>-13,669</i>	<i>-15,926</i>	<i>-17,233</i>	<i>-1,399</i>	<i>-1,238</i>	<i>-1,234</i>	<i>-1,423</i>	<i>-1,278</i>	<i>-1,453</i>	<i>-1,330</i>	<i>-1,607</i>	<i>-1,725</i>	<i>-1,713</i>	<i>-1,784</i>	<i>-1,842</i>	<i>-1,559</i>	<i>-1,505</i>	<i>-1,396</i>	<i>-11,679</i>	<i>-13,131</i>
<i>Capital goods fob (a) —</i>																				
Machinery and industrial equipment	-4,320	-5,446	-6,414	-528	-536	-438	-577	-510	-565	-535	-607	-681	-614	-646	-674	-620	-637	-618	-4,227	-5,097
ADP equipment	-1,915	-2,319	-2,629	-231	-147	-175	-254	-221	-266	-298	-253	-243	-276	-255	-250	-217	-189	-195	-1,590	-1,878
Telecommunications equipment	-949	-1,224	-1,182	-94	-76	-79	-107	-87	-98	-105	-120	-132	-136	-148	-136	-127	-119	-120	-785	-1,211
Civil aircraft	-1,685	-828	-241	-16	-57	—	-30	-4	-4	-5	-256	-13	-25	-9	-33	-6	-57	-220	-404	
Industrial transport equipment net	-1,240	-1,838	-2,084	-138	-130	-137	-207	-154	-225	-178	-225	-204	-162	-227	-239	-518	-149	-197	-1,320	-1,921
Capital goods net	-1,788	-2,000	-2,293	-317	-160	-161	-184	-164	-184	-182	-208	-223	-187	-200	-221	-180	-173	-170	-1,579	-1,562
<i>Total capital goods fob</i>	<i>-11,897</i>	<i>-13,655</i>	<i>-14,843</i>	<i>-1,324</i>	<i>-1,106</i>	<i>-990</i>	<i>-1,339</i>	<i>-1,140</i>	<i>-1,342</i>	<i>-1,301</i>	<i>-1,418</i>	<i>-1,739</i>	<i>-1,308</i>	<i>-1,501</i>	<i>-1,702</i>	<i>-1,695</i>	<i>-1,273</i>	<i>-1,357</i>	<i>-9,721</i>	<i>-12,073</i>
<i>Intermediate and other goods (a) —</i>																				
Food and beverages, mainly for industry	-388	-436	-509	-30	-57	-46	-50	-42	-46	-38	-44	-44	-38	-56	-59	-44	-59	-58	-335	-531
Primary industrial supplies net	-586	-677	-701	-55	-42	-58	-69	-53	-80	-52	-85	-76	-71	-66	-96	-55	-80	-79	-447	-608
Fuels and lubricants	-2,715	-3,623	-3,317	-308	-211	-227	-272	-264	-275	-234	-319	-337	-318	-250	-208	-235	-280	-317	-2,272	-2,264
Parts for transport equipment	-2,941	-3,675	-4,183	-310	-305	-317	-392	-332	-376	-351	-409	-409	-402	-418	-437	-341	-401	-329	-2,732	-3,146
Parts for ADP equipment	-1,278	-1,423	-1,681	-141	-110	-119	-157	-123	-177	-169	-151	-156	-152	-165	-136	-133	-138	-1,055	-1,183	
Other parts for capital goods	-3,558	-4,232	-5,036	-395	-391	-386	-451	-388	-440	-415	-474	-502	-480	-482	-510	-438	-460	-453	-3,342	-3,799
Organic and inorganic chemicals	-1,804	-2,056	-2,102	-169	-161	-166	-191	-168	-178	-185	-176	-200	-157	-191	-216	-177	-204	-201	-1,380	-1,522
Paper and paperboard	-1,295	-1,381	-1,465	-114	-127	-109	-128	-109	-120	-101	-137	-150	-145	-151	-160	-142	-151	-133	-1,007	-1,169
Textile yarn and fabrics	-1,680	-1,763	-1,869	-133	-142	-134	-160	-144	-173	-162	-190	-183	-174	-173	-191	-140	-170	-143	-1,230	-1,264
Iron and steel	-822	-946	-1,039	-70	-90	-80	-91	-71	-87	-85	-83	-121	-99	-113	-84	-97	-112	-705	-805	
Plastics	-1,086	-1,272	-1,375	-107	-109	-111	-128	-103	-119	-109	-127	-136	-125	-131	-149	-126	-140	-134	-916	-1,068
Non-monetary gold	-1,034	-1,019	-978	-94	-62	-66	-105	-68	-62	-52	-54	-60	-41	-58	-74	-69	-56	-675	-464	
Processed industrial supplies net	-6,059	-7,135	-7,783	-613	-612	-542	-730	-632	-672	-606	-681	-745	-714	-740	-755	-651	-700	-654	-5,143	-5,640
Other goods	-243	-208	-286	-25	-28	-29	-37	-12	-34	-25	-20	-80	-26	-27	-17	-11	-15	-21	-178	-217
<i>Total intermediate and other goods</i>	<i>-25,489</i>	<i>-29,846</i>	<i>-32,324</i>	<i>-2,564</i>	<i>-2,447</i>	<i>-2,390</i>	<i>-2,961</i>	<i>-2,509</i>	<i>-2,843</i>	<i>-2,594</i>	<i>-2,960</i>	<i>-3,208</i>	<i>-2,967</i>	<i>-2,977</i>	<i>-3,133</i>	<i>-2,667</i>	<i>-3,010</i>	<i>-2,858</i>	<i>-21,417</i>	<i>-23,780</i>
<i>Total imports fob</i>	<i>-51,055</i>	<i>-59,427</i>	<i>-64,400</i>	<i>-5,287</i>	<i>-4,791</i>	<i>-4,614</i>	<i>-5,793</i>	<i>-4,927</i>	<i>-5,638</i>	<i>-5,225</i>	<i>-5,985</i>	<i>-6,672</i>	<i>-6,068</i>	<i>-5,262</i>	<i>-6,677</i>	<i>-5,921</i>	<i>-5,788</i>	<i>-5,611</i>	<i>-42,817</i>	<i>-48,984</i>

(a) Definitions of the component series are given in the ABS Information Paper, *Changes to Commodity Classification of Merchandise Imports in Balance of Payments Publications* (ABS Catalogue No. 5344.0).

TABLE 5. BALANCE OF PAYMENTS — CURRENT ACCOUNT — SERVICES, INCOME AND UNREQUITED TRANSFERS

	Years												Months												July to Feb																
	1991-92				1992-93				1993-94				1993-94				1994-95				1994-95				1993-94				1994-95												
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.					
Services —																																									
Credits —																																									
Shipment	1,112	1,241	1,487	128	117	117	132	130	123	123	113	114	114	110	110	976	970																								
Other transportation	4,069	4,614	4,604	431	421	388	396	355	354	351	368	399	371	372	376	388	414	383	3,148	3,071																					
Travel	5,939	6,411	7,502	652	808	953	664	610	509	506	721	513	675	667	734	912	1,041	5,213	5,836																						
Other services	4,033	4,156	5,081	442	406	411	424	391	395	482	462	465	501	486	492	405	418	3,389	3,694																						
Total services credits	<i>15,123</i>	<i>16,422</i>	<i>18,674</i>	<i>16,633</i>	<i>1,752</i>	<i>1,869</i>	<i>1,601</i>	<i>1,488</i>	<i>1,390</i>	<i>1,469</i>	<i>1,560</i>	<i>1,674</i>	<i>1,661</i>	<i>1,643</i>	<i>1,728</i>	<i>1,841</i>	<i>1,932</i>	<i>12,726</i>	<i>13,531</i>																						
Debits —																																									
Shipment	-3,257	-3,772	-3,854	-308	-290	-277	-347	-293	-334	-296	-347	-376	-366	-371	-455	-320	-342	-335	-2,584	-2,912																					
Other transportation	-4,432	-4,637	-4,906	-426	-400	-363	-414	-405	-414	-437	-463	-430	-459	-429	-403	-435	-401	-365	-3,267	-3,385																					
Travel	-4,740	-5,108	-5,285	-389	-522	-363	-408	-463	-441	-515	-545	-461	-562	-467	-372	-442	-573	-394	-3,458	-3,816																					
Other services	-4,620	-5,036	-5,579	-522	-443	-441	-454	-421	-431	-472	-491	-473	-479	-533	-526	-562	-502	-489	-3,801	-4,055																					
Total services debits	<i>-17,049</i>	<i>-18,553</i>	<i>-19,624</i>	<i>-1,645</i>	<i>-1,655</i>	<i>-1,444</i>	<i>-1,592</i>	<i>-1,620</i>	<i>-1,720</i>	<i>-1,846</i>	<i>-1,740</i>	<i>-1,800</i>	<i>-1,756</i>	<i>-1,759</i>	<i>-1,818</i>	<i>-1,583</i>	<i>-13,110</i>	<i>-14,168</i>																							
Net services	-1,926	-2,131	-950	8	97	425	9	-94	-230	-251	-172	-180	-139	-113	-31	23	369	-384	-637																						
Income —																																									
Credits —																																									
Property income —																																									
Investment income —																																									
Reinvested earnings	556	2,044	2,660	222	221	222	221	222	222	291	292	291	292	292	291	292	292	291	292	2,333																					
Other	3,145	3,040	2,464	269	210	214	180	111	128	120	180	191	208	205	182	189	218	244	1,925	1,617																					
Other property income	240	343	379	32	43	44	44	44	26	26	30	31	31	35	35	40	41	41	257	278																					
Labour and other income	455	497	511	43	47	36	39	40	40	44	50	43	52	49	41	46	50	562	599	615	4,597																				
Total income credits	4,396	5,924	6,014	566	521	485	398	416	412	551	557	583	580	550	562	599	615																								
Debits —																																									
Property income —																																									
Investment income —	-3,946	-3,580	-4,110	-241	-434	-345	-300	-350	-315	-302	-275	-408	-383	-316	-168	-486	-333	-2,800	-2,671																						
Official	-704	-2,384	-4,244	-355	-353	-355	-355	-355	-355	-483	-484	-483	-483	-484	-483	-484	-483	-483	-483	-483	-483	-483	-483	-483	-483	-483	-483	-483	-483	-483	-483	-483	-483	-483	-483						
Non-official	-13,468	-12,022	-11,326	-1,051	-779	-781	-782	-1,017	-1,018	-1,021	-1,037	-1,039	-1,042	-1,042	-1,055	-1,055	-1,058	-1,075	-7,488	-8,436																					
Reinvested earnings	-1,524	-1,564	-1,734	-140	-142	-142	-142	-142	-149	-149	-151	-160	-161	-161	-153	-154	-155	-155	-168	-168	-1,143																				
Other	-326	-311	-283	-20	-23	-24	-25	-23	-21	-22	-33	-38	-33	-18	-19	-22	-27	-25	-192	-215																					
Other property income	-19,968	-21,697	-4,807	-1,731	-1,739	-1,649	-1,842	-1,891	-1,891	-1,891	-1,891	-1,891	-1,891	-1,891	-1,891	-1,891	-1,891	-1,891	-1,891	-1,891	-1,891	-1,891	-1,891	-1,891	-1,891	-1,891	-1,891	-1,891	-1,891	-1,891	-1,891	-1,891	-1,891								
Labour and other income																																									
Total income debits	-15,572	-13,937	-15,683	-1,241	-1,210	-1,223	-1,164	-1,444	-1,475	-1,452	-1,464	-1,439	-1,545	-1,512	-1,477	-1,525	-1,640	-1,469	-11,371																						
Net income	-15,572	-13,937	-15,683	-1,241	-1,210	-1,223	-1,164	-1,444	-1,475	-1,452	-1,464	-1,439	-1,545	-1,512	-1,477	-1,525	-1,640	-1,469	-11,371																						
Unrequited transfers —																																									
Credits —																																									
Official	-1,373	-1,432	-1,583	-120	-143	-124	-142	-112	-155	-303	-136	-92	-133	-102	-80	-112	-112	-150	-871	-917																					
Non-official	-1,016	-1,002	-1,041	-95	-86																																				

TABLE 6. BALANCE OF PAYMENTS — CAPITAL ACCOUNT AND BALANCING ITEM

	(\$ million)												<i>July to Feb</i>							
	Years			1992-93			1993-94			1994-95										
	1991-92	1992-93	1993-94	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	1993-94	1994-95
<i>Official</i>																				
<i>General government</i>																				
<i>Borrowing</i>																				
<i>Domiciled abroad</i>																				
<i>Commonwealth Government</i>																				
Drawings	—	1,239	40	—	—	—	—	—	—	—	13	14	—	—	—	—	—	—	—	
Rewpayments	-602	-830	-1,129	-235	-16	-320	-1	-100	-9	-1	-1	-1	-2	-1,243	-11	-92	-30	-17	-1,018	
Total	-602	409	-1,089	-235	-16	-320	-1	-87	4	13	-1	-1	-2	-1,243	-11	-92	-30	-17	-1,018	
State government	4,154	10,135	4,848	1,568	2,132	2,088	1,053	783	-1,703	-2,296	1,182	-1,243	-1,010	1,699	791	2,354	-798	1,188	7,011	
Total domiciled abroad	3,552	10,544	3,759	1,333	2,116	-2,408	1,052	696	-1,699	-2,283	1,181	-1,244	-1,012	456	780	2,262	-828	1,171	5,993	
Domiciled in Australia	-1,452	831	4,580	850	3,013	1,023	-1,487	-1,009	2,647	-229	1,800	8	1,276	1,950	3,084	-595	157	-1,634	4,658	
Total borrowing	2,100	11,375	8,339	2,183	5,129	-1,385	-435	-313	946	-512	2,981	-1,236	264	2,406	3,864	1,667	-671	-463	10,651	
Other	627	9	-470	20	74	31	-58	-126	-136	-191	193	233	213	11	-6	7	5	-12	41	
<i>Total general government</i>	2,727	11,384	7,869	2,203	5,203	-1,354	-493	-439	812	-2,703	3,174	-1,003	477	2,417	3,858	1,674	-666	-475	10,692	
<i>Reserve Bank</i>																				
<i>Reserve assets</i>																				
Official reserve assets	3,929	3,950	-1,054	45	213	36	36	-128	-243	-171	30	16	483	904	-32	73	13	-93	-549	
Allocation of SDRs	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other	21	39	-49	27	2	58	-13	-59	-11	3	25	-32	31	-44	22	13	-13	19	31	
<i>Total Reserve Bank</i>	3,950	3,989	-1,103	72	215	94	23	-187	-254	-168	55	-16	514	860	-10	86	—	-74	-518	
<i>Total official</i>	6,677	15,373	6,766	2,275	5,418	-1,260	-470	-626	559	-2,871	3,229	-1,019	991	3,277	3,848	1,760	-666	-549	10,174	
<i>Non-official plus balancing item</i>																				
<i>Public sector</i>																				
Non equity securities domiciled in Australia (a)	-594	-291	-1,060	-76	-162	-44	-79	-178	-162	-105	-35	1	-19	-55	-84	-73	24	-149	-536	
Accounts receivable/prepayments made	1,011	88	-1,215	11	32	-45	-10	-347	-383	-486	310	412	401	-56	97	18	52	-16	11	
Other (including balancing item) (b)	4,390	-382	12,409	-1,194	-4,116	1,900	1,888	2,390	1,625	5,306	-1,323	3,541	1,327	-1,088	-1,397	-8	3,003	2,244	1,200	
<i>Total non-official plus balancing item</i>	4,807	-585	10,134	-1,259	-4,246	1,811	1,799	1,865	1,080	4,715	-1,048	3,954	1,709	-1,199	-1,384	-63	3,079	2,079	675	
<i>Balance on capital account plus balancing item</i>	11,484	14,788	16,899	1,016	1,172	551	1,329	1,239	1,638	1,844	2,181	2,935	2,700	2,078	2,464	1,697	2,413	1,530	10,849	
(a) Excludes bank securities. (b) Includes public sector transactions n.e.c.																				

TABLE 7. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

	Years												Months												
	1991- 92	1992- 93	1993- 94	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.							
Official reserve assets (\$ million) —																									
Levels at end of period	22,240	20,823	20,661	20,955	19,882	20,253	20,834	20,434	20,006	20,661	20,367	20,473	20,308	19,443	18,575	18,417	19,047	19,828							
Changes in levels Of which —	-1,807	-1,417	-162	-439	-1,073	371	581	-400	-428	655	-294	106	-165	-865	-868	-158	630	781							
Changes due to effects of revaluations	2,122	2,553	-1,216	-394	-860	407	617	-528	-671	485	-254	122	318	39	-900	-85	643	688							
Changes included in the balance of payments (a)	-3,929	-3,950	1,054	-45	-213	-36	-36	128	243	171	-30	-16	-483	-904	32	-73	-13	93							
Exchange rates (b) —																									
<i>Units of foreign currency per \$A —</i>																									
<i>End of period (c) —</i>																									
United States dollar	0.7488	0.6722	0.7291	0.6771	0.7112	0.7178	0.7008	0.7124	0.7361	0.7291	0.7393	0.7425	0.7393	0.7422	0.7674	0.7768	0.7768	0.7583	0.7395						
United Kingdom pound	0.3945	0.4453	0.4721	0.4575	0.4757	0.4825	0.4728	0.4707	0.4879	0.4721	0.4844	0.4837	0.4680	0.4575	0.4912	0.4982	0.4752	0.4669							
German mark	1.144	1.137	1.159	1.175	1.242	1.226	1.173	1.235	1.211	1.159	1.177	1.170	1.145	1.121	1.206	1.207	1.141	1.084							
Japanese yen	94.05	71.54	72.20	75.80	78.11	74.67	72.04	72.20	76.85	72.20	73.86	73.82	72.88	72.25	75.93	77.56	74.75	71.75							
Special drawing right	0.5213	0.4818	0.5026	0.4921	0.5146	0.5143	0.4971	0.5035	0.5201	0.5026	0.5078	0.5122	0.5042	0.4971	0.5255	0.5336	0.5144	0.4944							
<i>Period average (d) —</i>																									
United States dollar	0.7694	0.7030	0.6919	0.6728	0.6956	0.7161	0.7117	0.7165	0.7240	0.7333	0.7349	0.7404	0.7404	0.7414	0.7382	0.7539	0.7740	0.7658	0.7453						
United Kingdom pound	0.4381	0.4363	0.4623	0.4515	0.4661	0.4837	0.4770	0.4836	0.4815	0.4897	0.4756	0.4800	0.4743	0.4599	0.4738	0.4963	0.4869	0.4740							
German mark	1.274	1.103	1.171	1.151	1.212	1.243	1.205	1.249	1.213	1.194	1.194	1.154	1.158	1.158	1.150	1.223	1.159	1.217	1.174	1.115					
Japanese yen	100.97	84.22	73.52	73.79	77.59	76.12	74.84	74.10	75.05	75.29	72.45	73.96	73.24	72.72	73.86	77.49	76.37	73.24							
Special drawing right	0.5580	0.4982	0.4944	0.4858	0.5062	0.5165	0.5078	0.5106	0.5115	0.5141	0.5041	0.5092	0.5071	0.5000	0.5119	0.5330	0.5231	0.5049							
Trade weighted Index of value of the Australian dollar (May 1970 = 100) (b) —																									
End of period (c)	55.2	49.5	53.0	50.8	54.0	53.6	52.1	52.6	54.6	53.0	53.9	53.4	53.1	53.6	53.8	53.3	53.4	53.7	54.0	54.3	53.1	54.3	56.2	55.3	
Period average (d)	58.2	52.3	51.4	50.2	53.1	53.9	53.3	53.4	53.4	53.7	54.0	53.3	53.3	53.6	53.8	53.1	53.1	53.3	53.7	54.0	54.3	53.1	56.2	55.3	

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

EXPLANATORY NOTES

Introduction

1. This publication contains preliminary estimates of Australia's balance of payments for February 1995, together with revised estimates for previous months. More comprehensive quarterly estimates are available in the December quarter 1994 issue of the quarterly balance of payments publication (5302.0) released on 9 March 1995.

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: 9 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 1995 can be obtained, for \$70.00, from Mr Chris Durack on Canberra (06) 252 6224.

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.

Related products and services

9. More detailed merchandise exports and merchandise imports data, including dissections by commodity and country of origin, are also available on an international merchandise trade basis for February 1995 and previous months. These data can be obtained by contacting information services on Canberra (06) 252 5400.

Symbols and other usages

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

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

RICHARD MADDEN
Acting Australian Statistician



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