

**BALANCE OF PAYMENTS, AUSTRALIA, MARCH 1995**

**MAIN FEATURES**

Estimates of the main balance of payments aggregates for March 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-Mar		Change(a)
	Dec	Jan	Feb	Mar	1993-94	1994-95	
	\$ million				\$ million		%
	<i>Not seasonally adjusted</i>						
<b>Balance on current account</b>	-1,625	-2,354	-1,489	-2,188	-12,105	-19,615	-62
Balance on merchandise trade	-408	-903	-493	-693	-847	-6,691	-690
Net services	12	74	388	4	-267	-285	-7
Net income	-1,290	-1,615	-1,444	-1,515	-11,347	-13,123	-16
Net unrequited transfers	61	90	60	16	356	484	36
<b>Official capital</b>	1,760	-666	-549	-930	9,704	9,941	2
<b>Non-official capital plus balancing item</b>	-135	3,020	2,038	3,118	2,401	9,674	303
	<i>Seasonally adjusted</i>						
<b>Balance on current account</b>	-2,323	-2,220	-2,115	-2,319	..	..	..
Balance on merchandise trade	-1,021	-660	-515	-756	..	..	..
Net services	-55	-99	-126	-99	..	..	..
Net income	-1,301	-1,573	-1,509	-1,470	..	..	..
Net unrequited transfers	54	112	35	6	..	..	..
<b>\$US exchange rate (per unit of \$A)(b)</b>	0.7740	0.7658	0.7453	0.7346	..	..	..
<b>Trade weighted index (base May 1970 = 100)(b)</b>	56.2	55.3	53.6	51.4	..	..	..

(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.

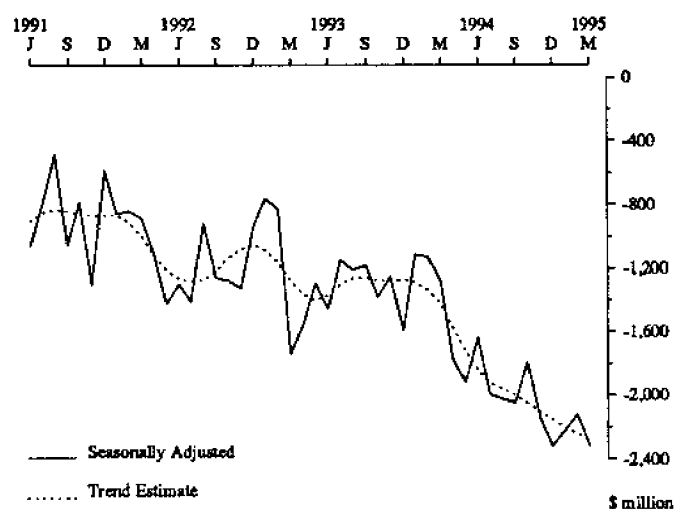
In seasonally adjusted terms, the current account deficit for March increased \$204 million, or 10 per cent, to \$2,319 million. The increase in the deficit was caused by:

- an increase of \$241 million (47 per cent) in the merchandise trade deficit (merchandise exports rose 4 per cent, while merchandise imports rose 8 per cent); and
- a decrease of \$29 million (83 per cent) in the net unrequited transfers surplus.

Partly offsetting the movements in merchandise trade and unrequited transfers was a decrease of \$27 million (21 per cent) in the net services deficit and a decrease of \$39 million (3 per cent) in the net income deficit.

The provisional trend estimate for the March current account deficit was \$2,277 million, up \$34 million, or 2 per cent, on the provisional trend estimate for February.

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.

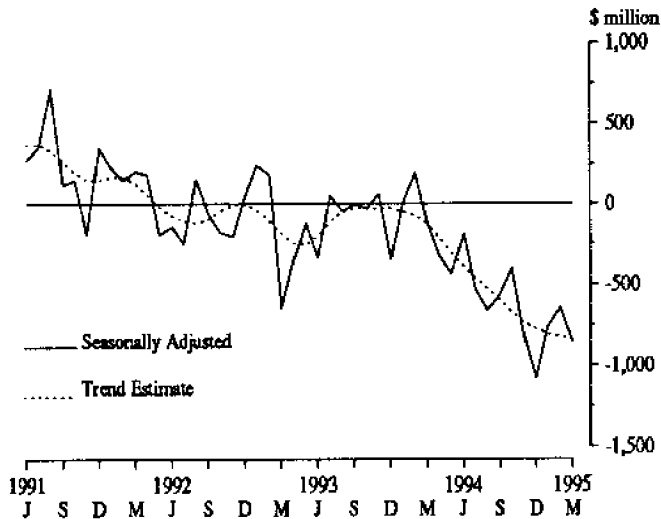
## ANALYSIS OF SELECTED MAJOR AGGREGATES

March 1995 compared with February 1995

**Balance on goods and services**

The seasonally adjusted balance on goods and services recorded a deficit of \$855 million, an increase of \$214 million on the deficit recorded in February.

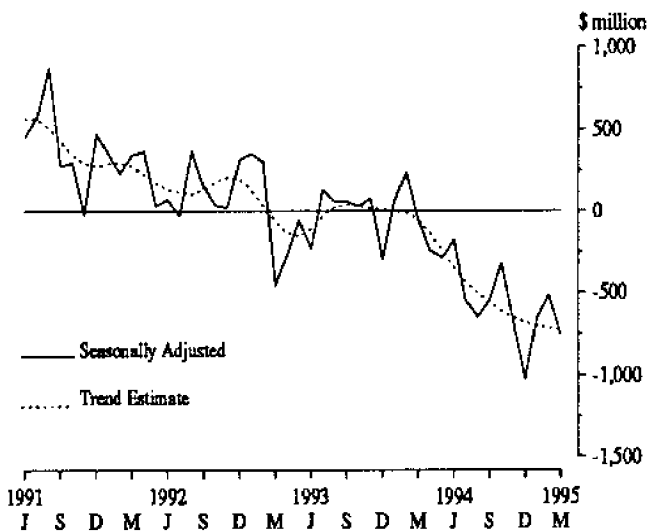
GRAPH 2: BALANCE ON GOODS AND SERVICES



**Balance on merchandise trade**

The seasonally adjusted balance on merchandise trade recorded a deficit of \$756 million, an increase of \$241 million on the deficit recorded in February.

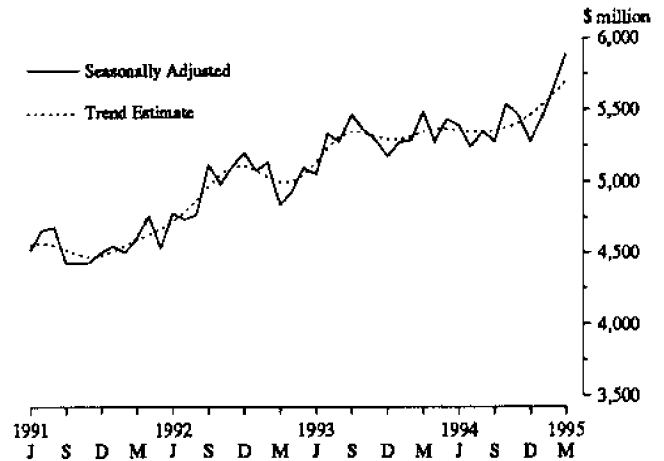
GRAPH 3: BALANCE ON MERCHANDISE TRADE



**Merchandise exports**

Seasonally adjusted exports f.o.b. rose \$236 million, or 4 per cent, to \$5,889 million, the highest monthly level recorded to date. Rural exports rose \$98 million, or 6 per cent, to \$1,606 million. Non-rural exports rose \$138 million, or 3 per cent, to \$4,283 million.

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



In original terms, exports rose \$1,001 million, or 20 per cent, to \$6,119 million, also the highest monthly level recorded to date.

Rural exports, in original terms, rose \$303 million, or 22 per cent to \$1,707 million. Increases were recorded in all groups. The largest increases were recorded in:

- wool, up \$100 million or 27 per cent (due mainly to increased volumes of greasy wool exports);
- "other" rural, up \$90 million or 18 per cent (with most components recording increases); and
- meat, up \$58 million or 22 per cent (due mainly to increased volumes of beef and veal exports).

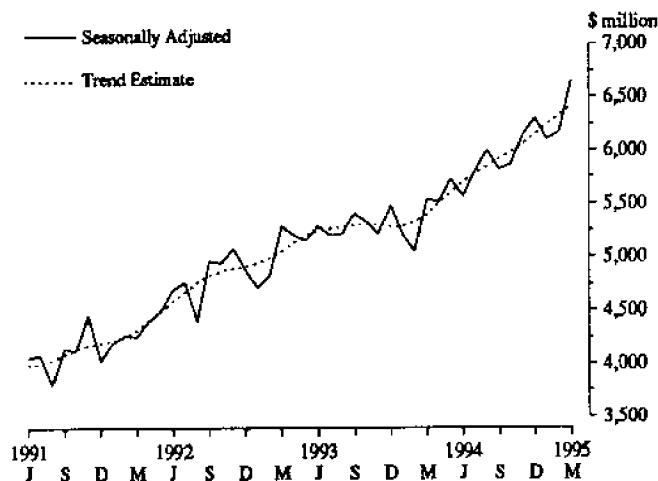
Non-rural exports, in original terms, rose \$698 million, or 19 per cent, to \$4,412 million. Increases were recorded in all groups. The largest increases occurred in:

- metal ores and minerals, up \$179 million or 31 per cent (due mainly to increased volumes of iron ore and alumina exports);
- "other" manufactures, up \$127 million or 22 per cent (with most components recording increases);
- machinery, up \$93 million or 19 per cent (with most components recording increases);
- coal, coke and briquettes, up \$90 million or 18 per cent (due mainly to increased coal exports); and
- "other" mineral fuels, up \$88 million or 32 per cent (due mainly to increased volumes of crude petroleum exports).

### Merchandise imports

Seasonally adjusted *imports f.o.b.* rose \$477 million, or 8 per cent, to \$6,645 million, the highest monthly level recorded to date. *Consumption goods* rose \$199 million, or 13 per cent, to \$1,710 million. *Capital goods* rose \$112 million, or 7 per cent, to \$1,742 million. *Intermediate and other goods* rose \$166 million, or 5 per cent, to \$3,193 million.

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



In original terms, *imports* rose \$1,201 million, or 21 per cent, to \$6,812 million, also the highest monthly level recorded to date.

Imports of *consumption goods*, in original terms, rose \$330 million, or 24 per cent, to \$1,726 million. Increases were recorded in all groups except textiles, clothing and footwear, which fell \$13 million or 5 per cent. The largest increases were recorded in:

- non-industrial transport equipment, up \$150 million or 48 per cent (due mainly to increased imports of passenger motor cars); and
- consumption goods nes, up \$86 million or 24 per cent.

Imports of *capital goods*, in original terms, rose \$276 million, or 20 per cent, to \$1,633 million. The largest increases were recorded in:

- ADP equipment, up \$130 million or 67 per cent; and
- machinery and industrial equipment, up \$124 million or 20 per cent (with most components recording increases).

The largest decrease was recorded in civil aircraft, down \$39 million or 68 per cent.

Imports of *intermediate and other goods*, in original terms, rose \$595 million, or 21 per cent, to \$3,453 million. Increases were recorded in 12 of the 14 groups. The largest increases were recorded in:

- processed industrial supplies nes, up \$202 million or 31 per cent (with most components recording increases);

- "other" parts for capital goods, up \$106 million or 23 per cent; and
- parts for transport equipment, up \$81 million or 25 per cent.

The largest decrease was recorded in food and beverages, mainly for industry, down \$29 million or 33 per cent.

### Net services

The seasonally adjusted *net services* deficit fell \$27 million, or 21 per cent, to \$99 million. Services credits rose \$16 million (1 per cent), while services debits fell \$11 million (1 per cent).

### Net income

The seasonally adjusted *net income* deficit fell \$39 million, or 3 per cent, to \$1,470 million. Income credits rose \$30 million, or 5 per cent, while income debits fell \$9 million. It should be noted that, in accordance with established methodology, the monthly estimates of the non-official sector for January, February and March 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 \$29 million, or 83 per cent, to \$6 million. Unrequited transfers credits fell \$61 million, or 20 per cent, while unrequited transfers debits fell \$32 million or 12 per cent.

### Net capital transactions

In original terms, the *net capital transactions of the official sector* recorded a net outflow of \$930 million in March, up \$381 million on the net outflow recorded in February.

The March estimate consisted of:

- a net outflow of \$485 million in general government transactions, an increase of \$10 million on the net outflow recorded in February; and
- a net outflow of \$445 million in Reserve Bank transactions, an increase of \$371 million on the net outflow recorded in February.

The net outflow in general government transactions was mainly the result of a net outflow of \$1,393 million in general government borrowing domiciled abroad, a turnaround of \$2,564 million on the net inflow recorded in February. This turnaround was predominantly attributable to State government borrowing domiciled abroad.

The outflow due to the general government sector's borrowing domiciled abroad was partly offset by a net inflow of \$967 million from its borrowing domiciled in Australia, a turnaround of \$2,601 million on the net outflow recorded in February.

Reserve Bank transactions in March mainly reflected net purchases of reserve assets of \$441 million, an increase of \$348 million compared to the previous month.

#### Exchange rates

During March, the \$A depreciated by 4.1 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 1.4 per cent against the \$US and by 9.0 per cent against the Japanese yen.

#### Nine months ended March 1995, compared with nine months ended March 1994

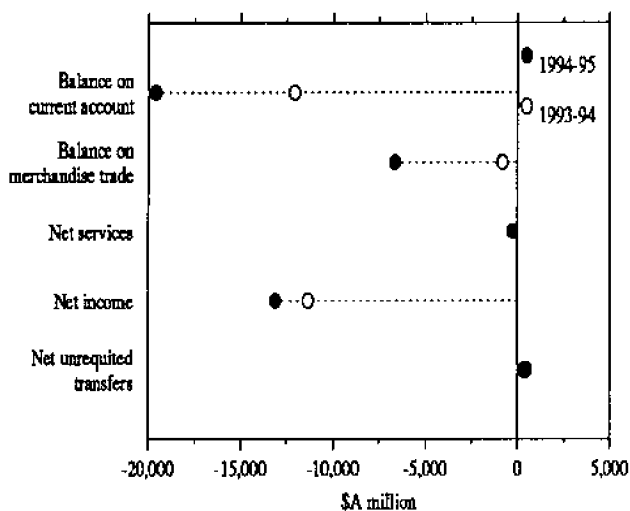
In original terms, the *balance on current account* deficit for the nine months ended March 1995 was \$19,615 million, up \$7,510 million, or 62 per cent, on the deficit for the nine months ended March 1994.

This result was due to:

- an increase of \$5,844 million (690 per cent) in the merchandise trade deficit;
- an increase of \$18 million (7 per cent) in the net services deficit; and
- an increase of \$1,776 million (16 per cent) in the net income deficit.

The movements in merchandise trade, services and income were partly offset by an increase of \$128 million (36 per cent) in the net unrequited transfers surplus.

GRAPH 6: BALANCE OF PAYMENTS AGGREGATES - NINE MONTHS ENDED MARCH

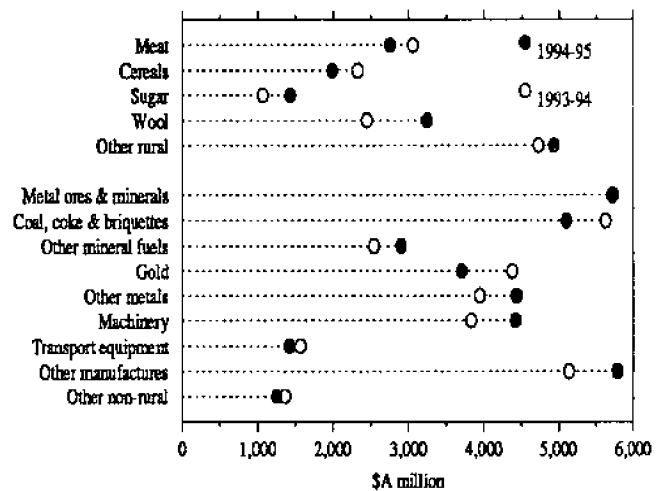


In original terms, *merchandise exports* rose \$1,342 million, or 3 per cent, to \$49,105 million. Increases were recorded in:

- wool, up \$794 million (32 per cent);
- "other" manufactures, up \$647 million (13 per cent);
- machinery, up \$590 million (15 per cent);
- "other" metals, up \$486 million (12 per cent);
- sugar, up \$364 million (34 per cent);
- "other" mineral fuels, up \$364 million (14 per cent); and
- "other" rural, up \$207 million (4 per cent).

The largest decreases were recorded in gold, down \$672 million (15 per cent); coal, coke and briquettes, down \$526 million (9 per cent); cereals, down \$339 million (15 per cent); and meat, down \$299 million (10 per cent).

GRAPH 7: MERCHANDISE EXPORTS - NINE MONTHS ENDED MARCH

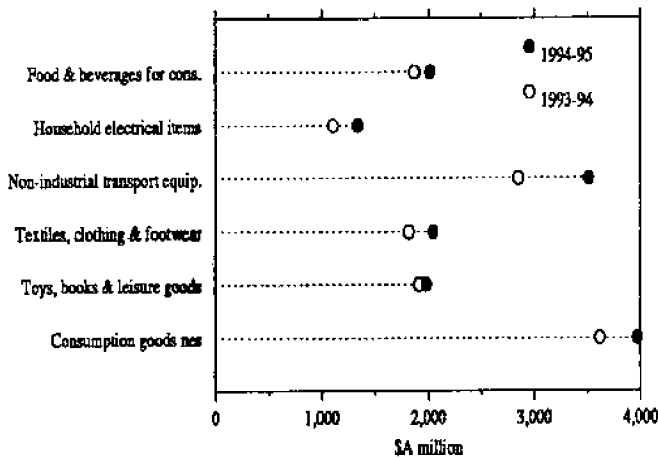


In original terms, *merchandise imports* rose \$7,186 million, or 15 per cent, to \$55,796 million. *Consumption goods* rose \$1,685 million (13 per cent); *capital goods* rose \$2,646 million (24 per cent); and *intermediate and other goods* rose \$2,855 million (12 per cent). Increases were recorded in all groups except non-monetary gold, down \$226 million (29 per cent). The largest increases were recorded in:

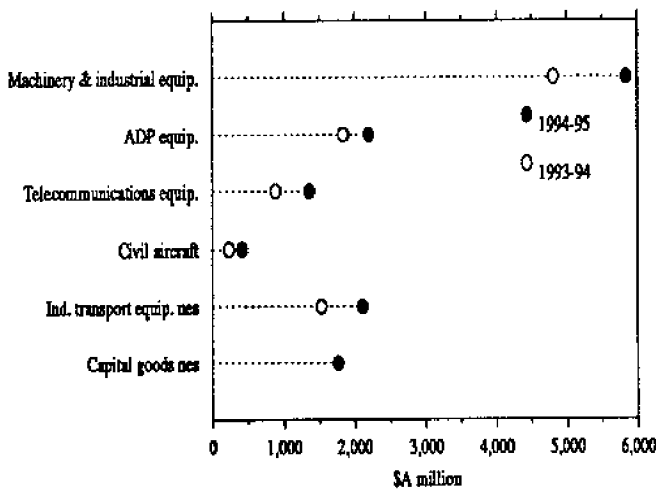
- machinery and industrial equipment, up \$1,035 million (22 per cent);
- non-industrial transport equipment, up \$662 million (23 per cent);
- processed industrial supplies nes, up \$623 million (11 per cent);
- industrial transport equipment nes, up \$584 million (38 per cent);
- "other" parts for capital goods, up \$565 million (15 per cent);
- telecommunications equipment, up \$472 million (53 per cent);
- parts for transport equipment, up \$432 million (14 per cent);

- ADP equipment, up \$359 million (19 per cent); and
- consumption goods nes, up \$353 million (10 per cent).

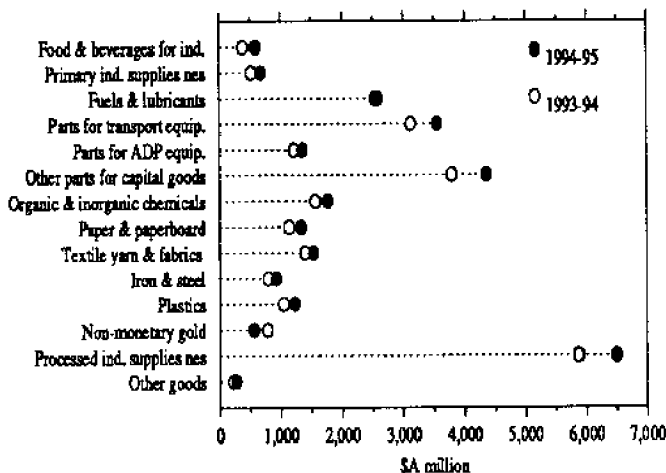
GRAPH 8: MERCHANDISE IMPORTS - CONSUMPTION GOODS  
NINE MONTHS ENDED MARCH



GRAPH 9: MERCHANDISE IMPORTS - CAPITAL GOODS  
NINE MONTHS ENDED MARCH



GRAPH 10: MERCHANDISE IMPORTS - INTERMEDIATE AND OTHER GOODS  
NINE MONTHS ENDED MARCH



The *net services* deficit rose by \$18 million, or 7 per cent, to \$285 million. Services credits increased by \$833 million, or 6 per cent, due largely to increases of \$650 million in travel credits and \$318 million in "other" services credits. Services debits rose \$851 million, or 6 per cent, due largely to increases of \$410 million in travel debits and \$360 million in shipment debits.

The *net income* deficit rose \$1,776 million, or 16 per cent, to \$13,123 million. Income credits rose \$548 million, or 11 per cent, due mainly to an increase in reinvested earnings, partly offset by a fall in other investment income receivable. Income debits rose \$2,324 million or 14 per cent, due mainly to increases in reinvested earnings and other investment income payable.

The *net unrequited transfers* surplus increased by \$128 million, or 36 per cent, to \$484 million. Unrequited transfers credits rose \$234 million, or 11 per cent, due mainly to an increase in migrants' transfers. Unrequited transfers debits rose \$106 million, or 6 per cent.

*Official sector capital transactions* for the nine months ended March 1995 yielded a net inflow of \$9,941 million, compared with a net inflow of \$9,704 million for the corresponding period of the previous financial year. The estimate for the latest period consisted of:

- a net inflow of \$8,971 million in general government transactions, down \$1,228 million on the net inflow for the nine months to March 1994; and
- a net inflow of \$970 million in Reserve Bank transactions, a turnaround of \$1,465 million on the net outflow for the nine months to March 1994.

The decreased net inflow from general government transactions was largely due to a decrease of \$5,293 million, to \$2,771 million, in State government borrowing domiciled abroad which was partly offset by an increase of \$3,842 million, to \$7,013 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 the last nine years (1985-86 to 1993-94) by \$28 million, \$43 million, \$57 million, \$71 million, \$85 million, \$100 million, \$114 million, \$123 million, and \$144 million respectively; and decreased the deficit for the first eight months of this financial year by \$571 million.

The main factors contributing to these revisions are:

- a reduction in the estimate of "other" travel debits for all periods from 1985-86: this was the sole contributor to the revisions to the current account deficit from 1985-86 to 1991-92 and was a major contributor to the revisions for 1992-93 and 1993-94;

- incorporation of the latest available information from the quarterly and annual International Trade in Services Survey which has affected "other" services credits and debits; and "other" property income credits and debits, back to 1992-93;
- incorporation of the latest available data on overseas arrivals and departures which has affected services credits and debits; labour income credits and debits; and unrequited transfers credits and debits; for the current year to date; and
- incorporation of the latest available data on recorded exports, which has affected the merchandise exports figures for the current year to date.

#### **Release date for April 1995 issue**

The expected release date for the April issue of this publication is 29 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.

#### **Release date for March quarter 1995 issue of 5302.0**

The expected release date for the March quarter 1995 issue of *Balance of Payments, Australia* (5302.0) is Wednesday, 31 May 1995 not Friday, 2 June 1995 as previously advertised.

## RELIABILITY OF CONTEMPORARY TREND ESTIMATES

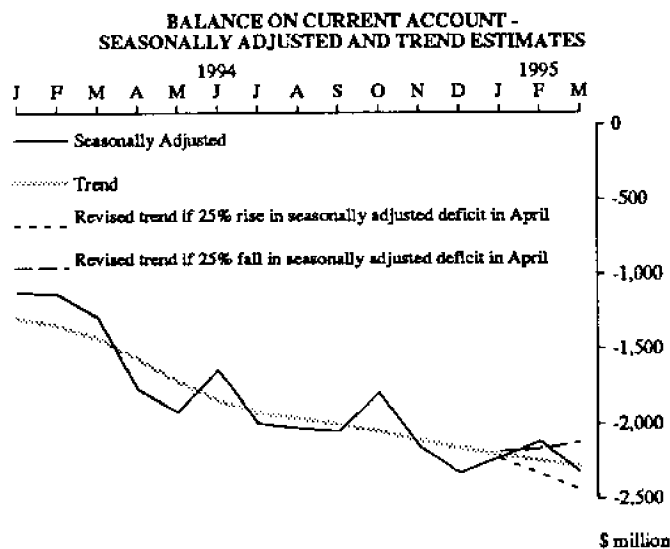
The table below presents trend estimates of the deficit on current account from January 1994 onwards, including provisional trend estimates for the latest three months (January, February and March 1995).

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 (April 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 April by 25 per cent, to \$2,899 million, the provisional trend movement for that month would be 4.7 per cent. The movements in the trend estimates for January, February and March which are provisionally 2.3 per cent, 1.9 per cent and 1.5 per cent respectively, would be revised to 4.0 per cent, 4.7 per cent and 4.8 per cent, respectively. On the other hand, a 25 per cent decline in the seasonally adjusted deficit next month, to \$1,739 million, would produce a movement of -2.3 per

cent in the trend estimate for April, with the movements in the trend estimates for January, February and March being revised to 0.6 per cent, -0.7 per cent and -1.9 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 April 1995 seasonally adjusted current account deficit -			
	\$m	% change on previous month	is up 25% on March 1995 (a)		is down 25% on March 1995 (a)	
			\$m	% change on previous month	\$m	% change on previous month
1993-94 —						
January	1286	1.2	1286	1.2	1286	1.2
February	1333	3.7	1333	3.7	1333	3.7
March	1426	7.0	1426	7.0	1426	7.0
April	1565	9.7	1565	9.7	1565	9.7
May	1716	9.6	1716	9.6	1716	9.6
June	1839	7.2	1839	7.1	1839	7.1
1994-95 —						
July	1917	4.2	1917	4.3	1917	4.3
August	1960	2.2	1960	2.2	1960	2.2
September	1998	1.9	1998	1.9	1998	1.9
October	2046	2.4	2035	1.9	2057	3.0
November	2102	2.7	2083	2.4	2122	3.2
December	2153	2.4	2144	2.9	2163	1.9
January	2202 p	2.3	2229	4.0	2177	0.6
February	2243 p	1.9	2333	4.7	2161	-0.7
March	2277 p	1.5	2444	4.8	2120	-1.9
April			2560	4.7	2072	-2.3

(a) Assumes no revisions to the seasonally adjusted estimates of the current account balance for the 15 months January 1994 to March 1995.

TABLE I. BALANCE OF PAYMENTS  
(\$ million)

	Years			Months												July to Mar						
	1993-94			1994-95																		
	1991-92	1992-93	1993-94	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	1993-94	1994-95	
<b>Current transactions —</b>																						
<b>Goods and services —</b>																						
<b>Merchandise (a) —</b>																						
Exports fob	54,874	60,022	63,938	4,697	4,800	5,633	5,189	5,736	5,250	5,393	5,287	5,291	5,757	5,742	5,513	4,885	5,118	6,119	47,763	49,105		
Imports fob	-51,055	-59,427	-64,400	-4,791	-4,614	-5,793	-4,927	-5,638	-5,225	-5,985	-6,672	-6,068	-6,262	-6,671	-5,921	-5,788	-5,611	-6,812	-48,610	-55,796		
Balance on merchandise trade	3,819	595	-462	-94	186	-160	262	98	25	-592	-1,385	-777	-505	-935	-408	-903	-493	-693	-847	-6,691		
<b>Services —</b>																						
Credits	15,123	16,422	18,688	1,755	1,871	1,604	1,487	1,388	1,468	1,697	1,566	1,478	1,641	1,623	1,706	1,855	1,935	1,677	14,345	15,178		
Debits	-16,935	-18,430	-19,497	-1,645	-1,437	-1,583	-1,571	-1,608	-1,706	-1,816	-1,698	-1,823	-1,736	-1,695	-1,694	-1,781	-1,547	-1,673	-14,612	-15,463		
Net services	-1,812	-2,008	-809	110	434	21	-84	-220	-238	-119	-132	-345	-95	-72	12	74	388	4	-267	-285		
Balance on goods and services	2,007	-1,413	-1,271	16	620	-139	178	-122	-213	-711	-1,517	-1,122	-600	-1,007	-396	-829	-105	-689	-1,114	-6,976		
<b>Income —</b>																						
Credits	4,396	5,924	6,015	515	509	478	401	420	416	570	573	599	589	559	573	600	616	647	4,778	5,326		
Debits	-19,968	-19,861	-21,695	-1,743	-1,752	-1,662	-1,833	-1,882	-1,855	-1,993	-1,974	-2,107	-2,070	-2,005	-1,863	-2,215	-2,060	-2,162	-16,125	-18,449		
Net income	-15,572	-13,937	-15,680	-1,228	-1,243	-1,184	-1,432	-1,462	-1,439	-1,423	-1,401	-1,508	-1,481	-1,446	-1,290	-1,615	-1,444	-1,515	-11,347	-13,123		
<b>Unrequited transfers —</b>																						
Credits	4,584	3,119	2,820	273	271	216	235	206	224	271	250	226	258	235	288	315	308	238	2,155	2,389		
Debits	-2,389	-2,434	-2,624	-238	-210	-230	-198	-237	-390	-228	-182	-217	-183	-173	-227	-225	-248	-222	-1,799	-1,905		
Net unrequited transfers	2,195	685	196	35	61	-14	37	-31	-166	43	68	9	75	62	61	90	60	16	356	484		
Balance on current account	-11,370	-14,665	-16,755	-1,177	-562	-1,337	-1,217	-1,615	-1,818	-2,091	-2,850	-2,621	-2,006	-2,391	-1,625	-2,354	-1,489	-2,188	-12,105	-19,615		
<b>Net capital transactions —</b>																						
<b>Official —</b>																						
General government	2,727	11,384	7,869	5,203	-1,354	-493	-439	812	-2,703	3,174	-1,003	477	2,417	3,858	1,674	-666	-475	-485	10,199	8,971		
Reserve Bank —																						
Reserve assets	3,929	3,950	-1,054	213	36	36	-128	-243	-171	30	16	483	904	-32	73	13	-93	-441	-513	953		
Other	21	39	-49	2	58	-13	-59	-11	3	25	-32	31	-44	22	13	-13	19	-4	18	17		
Total	3,950	3,989	-1,103	215	94	23	-187	-234	-168	55	-16	514	860	-10	86	—	-74	-445	-495	970		
Total official	6,677	15,373	6,766	5,418	-1,260	-470	-626	559	-2,871	3,229	-1,019	991	3,277	3,848	1,760	-666	-549	-930	9,704	9,941		
<b>Non-official plus balancing item</b>	4,693	-708	9,900	-4,241	1,822	1,807	1,843	1,057	4,689	-1,138	3,869	1,630	-1,271	-1,457	-135	3,020	2,038	3,118	2,401	9,674		
Balance on capital account plus balancing item	11,370	14,665	16,755	1,177	562	1,337	1,217	1,615	1,818	2,091	2,850	2,621	2,006	2,391	1,625	2,354	1,489	2,188	12,105	19,615		

(a) Balance of payments basis.



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

	Months															
	1993-94			1994-95												
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Seasonally Adjusted (b)																
<i>Goods and services —</i>																
<i>Merchandise —</i>																
<i>Exports fob —</i>																
Rural	1,574	1,537	1,631	1,473	1,626	1,618	1,652	1,669	1,648	1,674	1,715	1,528	1,468	1,508	1,606	
Non-rural	3,702	3,755	3,856	3,801	3,809	3,772	3,594	3,681	3,631	3,867	3,749	3,751	3,975	4,145	4,283	
Total	5,276	5,292	5,487	5,274	5,435	5,390	5,246	5,350	5,279	5,541	5,464	5,279	5,443	5,653	5,889	
<i>Imports fob —</i>																
Consumption goods	-1,381	-1,334	-1,432	-1,486	-1,536	-1,507	-1,568	-1,567	-1,610	-1,576	-1,615	-1,629	-1,604	-1,511	-1,710	
Capital goods	-1,243	-1,187	-1,385	-1,275	-1,380	-1,302	-1,350	-1,477	-1,334	-1,335	-1,571	-1,738	-1,440	-1,630	-1,742	
Intermediate and other goods	-2,591	-2,530	-2,726	-2,755	-2,806	-2,757	-2,874	-2,955	-2,880	-2,955	-2,957	-2,933	-3,059	-3,027	-3,193	
Total	-5,215	-5,051	-5,543	-5,516	-5,722	-5,566	-5,792	-5,999	-5,824	-5,866	-6,143	-6,300	-6,103	-6,168	-6,645	
<i>Balance on merchandise trade</i>	61	241	-56	-242	-287	-176	-546	-649	-545	-325	-679	-1,021	-660	-515	-756	
<i>Services —</i>																
Credits	1,552	1,597	1,598	1,557	1,513	1,645	1,688	1,685	1,690	1,620	1,585	1,631	1,629	1,647	1,663	
Debits	-1,604	-1,644	-1,667	-1,638	-1,659	-1,650	-1,676	-1,693	-1,702	-1,690	-1,720	-1,686	-1,728	-1,773	-1,762	
Net services	-52	-47	-69	-81	-146	-5	12	-8	-12	-70	-135	-55	-99	-126	-99	
<i>Balance on goods and services</i>	9	194	-125	-323	-433	-181	-534	-657	-557	-395	-814	-1,076	-759	-641	-855	
<i>Income —</i>																
Credits	547	553	520	391	412	403	571	583	601	585	564	573	636	666	696	
Debits	-1,731	-1,913	-1,649	-1,843	-1,886	-1,829	-2,036	-1,981	-2,073	-2,016	-1,959	-1,874	-2,209	-2,175	-2,166	
Net income	-1,184	-1,360	-1,129	-1,452	-1,474	-1,426	-1,465	-1,398	-1,472	-1,431	-1,395	-1,301	-1,573	-1,509	-1,470	
<i>Unrequited transfers —</i>																
Credits	258	264	214	232	222	237	268	249	238	248	241	279	296	300	239	
Debits	-194	-224	-240	-221	-230	-262	-259	-216	-255	-211	-174	-225	-184	-265	-233	
Net unrequited transfers	64	40	-26	11	-8	-25	9	33	-17	37	67	54	112	35	6	
<i>Balance on current account</i>	-1,111	-1,126	-1,280	-1,764	-1,915	-1,632	-1,990	-2,022	-2,046	-1,789	-2,142	-2,323	-2,220	-2,115	-2,319	
Trend Estimates																
<i>Merchandise —</i>																
Exports fob	5,294	5,316	5,346	5,365	5,362	5,352	5,347	5,349	5,354	5,372	5,409	5,464	5,534p	5,612p	5,695p	
Imports fob	-5,291	-5,326	-5,397	-5,500	-5,607	-5,701	-5,781	-5,850	-5,916	-5,988	-6,065	-6,147	-6,237p	-6,326p	-6,418p	
<i>Balance on merchandise trade</i>	3	-10	-51	-135	-245	-349	-434	-501	-562	-616	-656	-683	-703p	-714p	-723p	
<i>Balance on goods and services</i>	-47	-73	-125	-208	-304	-390	-462	-525	-594	-669	-732	-775	-805p	-822p	-836p	
<i>Balance on current account</i>	-1,286	-1,333	-1,426	-1,565	-1,716	-1,859	-1,917	-1,960	-1,998	-2,046	-2,102	-2,153	-2,202p	-2,243p	-2,277p	

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

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

	Years												Months												July to Mar		
	1991-92			1992-93			1993-94			1993-94			1994-95			1994-95			1993-94			1994-95					
	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.			
<i>Rural exports fob (a) —</i>	3,434	3,750	4,041	250	277	345	308	375	300	307	291	327	370	358	288	230	265	323	265	323	3058	2,759	2,759	1,988			
Meat and meat preparations	2,352	2,954	3,216	276	388	369	298	309	282	295	286	227	222	209	185	152	189	223	189	223	2,327	1,433	1,433	1,433			
Cereal grains & cereal preparations	747	1,072	1,315	122	91	54	65	87	94	215	230	179	212	204	118	92	81	102	81	102	1,069	1,433	1,433	1,433			
Sugar, sugar preparations & honey	3,829	3,367	3,369	264	203	391	331	329	262	260	220	306	405	447	422	339	371	471	371	471	2,447	2,447	2,447	2,441			
Wool & sheepskins	5,241	5,937	6,532	470	474	576	527	664	613	595	524	507	582	577	589	475	498	588	475	498	4,728	4,728	4,728	4,935			
Other rural	15,603	17,080	18,473	1,382	1,433	1,735	1,529	1,764	1,551	1,672	1,551	1,546	1,791	1,795	1,602	1,288	1,404	1,707	1,404	1,707	13,629	13,629	13,629	14,356			
<i>Total rural</i>	7,938	7,943	7,673	575	510	628	636	582	720	580	561	655	661	656	664	604	577	756	577	756	5,735	5,735	5,735	5,714			
<i>Non-rural exports fob (a) —</i>	6,949	7,620	7,258	559	603	531	562	577	492	618	587	522	614	560	530	556	512	602	512	602	5,627	5,627	5,627	5,101			
Metal ores & minerals	3,402	3,913	3,395	269	285	230	300	296	258	276	373	296	304	327	301	390	275	363	275	363	2,541	2,541	2,541	2,905			
Coal, coke & briquettes	4,605	4,580	5,553	538	466	509	374	369	432	382	407	303	453	411	356	459	453	482	453	482	4,378	4,378	4,378	3,706			
Other mineral fuels	4,702	5,210	5,397	407	338	513	441	535	471	494	418	453	455	482	497	546	527	564	527	564	3,950	3,950	3,950	4,436			
Gold	3,471	4,344	5,295	300	365	503	406	619	435	473	457	506	485	520	557	346	494	587	346	494	3,835	3,835	3,835	4,425			
Other metals	1,655	2,022	2,086	65	162	166	209	181	127	146	158	161	143	163	175	132	145	198	132	145	1,569	1,569	1,569	1,421			
Machinery	5,268	6,026	6,967	454	515	647	559	643	626	654	660	685	695	675	658	472	580	707	472	580	5,139	5,139	5,139	5,786			
Transport equipment	1,281	1,284	1,841	148	123	171	173	170	138	98	115	164	156	153	173	92	151	153	92	151	1,360	1,360	1,360	1,255			
Other manufactures	39,271	42,942	45,465	3,315	3,367	3,898	3,660	3,972	3,699	3,721	3,736	3,745	3,966	3,947	3,911	3,597	3,714	4,412	3,597	3,714	34,134	34,134	34,134	34,749			
Other non-rural	54,874	60,022	63,938	4,697	4,800	5,633	5,189	5,736	5,250	5,393	5,287	5,291	5,757	5,742	5,513	4,885	5,118	6,119	4,885	5,118	47,763	47,763	47,763	49,105			
<i>Total non-rural</i>	39,271	42,942	45,465	3,315	3,367	3,898	3,660	3,972	3,699	3,721	3,736	3,745	3,966	3,947	3,911	3,597	3,714	4,412	3,597	3,714	34,134	34,134	34,134	34,749			
<i>Total exports fob</i>	54,874	60,022	63,938	4,697	4,800	5,633	5,189	5,736	5,250	5,393	5,287	5,291	5,757	5,742	5,513	4,885	5,118	6,119	4,885	5,118	47,763	47,763	47,763	49,105			

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

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

	Months												July to Mar										
	Years						1994-95						Jan.	Feb.	Mar.								
	1991-92	1992-93	1993-94	1993-94	1993-94	1993-94	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
<i>Consumption goods job (a)</i> —																							
Food and beverages, mainly for consumption	-2,028	-2,261	-2,430	-190	-176	-207	-173	-200	-186	-212	-199	-208	-237	-260	-234	-227	-200	-237	-200	-237	-1,871	-2,014	
Household electrical items	-1,257	-1,382	-1,436	-102	-97	-112	-105	-122	-104	-130	-148	-152	-184	-181	-156	-121	-119	-147	-119	-147	-1,105	-1,338	
Non-industrial transport equipment	-2,777	-3,478	-3,800	-250	-250	-359	-302	-327	-323	-382	-378	-428	-392	-407	-409	-338	-313	-463	-313	-463	-2,848	-3,510	
Textiles, clothing and footwear	-1,799	-2,178	-2,320	-184	-222	-233	-167	-172	-163	-214	-249	-223	-209	-225	-192	-246	-249	-236	-249	-236	-1,818	-2,043	
Toys, books and leisure goods	-2,015	-2,238	-2,496	-172	-160	-189	-177	-215	-192	-233	-262	-238	-276	-249	-184	-183	-157	-199	-183	-157	-1,912	-2,083	
Consumption goods nes	-3,793	-4,389	-4,751	-340	-329	-393	-354	-417	-362	-436	-489	-464	-486	-520	-384	-390	-358	-444	-390	-358	-3,618	-3,971	
<i>Total consumption goods</i>	-13,669	-15,926	-17,233	-1,238	-1,234	-1,493	-1,278	-1,453	-1,330	-1,607	-1,725	-1,713	-1,784	-1,842	-1,559	-1,505	-1,396	-1,726	-1,505	-1,396	-13,172	-14,857	
<i>Capital goods job (a)</i> —																							
Machinery and industrial equipment	-4,320	-5,446	-6,414	-536	-438	-577	-510	-565	-535	-607	-681	-614	-646	-674	-620	-637	-618	-742	-637	-618	-4,804	-5,839	
ADP equipment	-1,915	-2,319	-2,629	-147	-175	-254	-221	-266	-298	-253	-243	-276	-255	-250	-217	-189	-195	-325	-189	-195	-1,844	-2,203	
Telecommunications equipment	-949	-1,224	-1,182	-76	-79	-107	-87	-98	-105	-120	-132	-136	-148	-309	-127	-119	-120	-153	-119	-120	-892	-1,364	
Civil aircraft	-1,685	-828	-241	-57	-	-10	-4	-4	-3	-5	-256	-13	-25	-9	-33	-6	-57	-18	-6	-57	-230	-422	
Industrial transport equipment nes	-1,240	-1,838	-2,084	-130	-137	-207	-154	-225	-178	-225	-204	-162	-227	-239	-518	-149	-197	-190	-149	-197	-1,527	-2,111	
Capital goods nes	-1,788	-2,000	-2,293	-160	-161	-184	-164	-184	-182	-208	-223	-187	-200	-221	-180	-173	-170	-205	-173	-170	-1,763	-1,767	
<i>Total capital goods job</i>	-11,897	-13,655	-14,843	-1,106	-990	-1,339	-1,140	-1,342	-1,301	-1,418	-1,739	-1,388	-1,501	-1,702	-1,695	-1,273	-1,357	-1,633	-1,273	-1,357	-11,060	-13,706	
<i>Intermediate and other goods (a)</i> —																							
Food and beverages, mainly for industry	-388	-436	-509	-57	-46	-50	-42	-44	-38	-56	-59	-44	-59	-58	-57	-110	-88	-59	-88	-59	-385	-590	
Primary industrial supplies nes	-586	-677	-701	-42	-58	-69	-53	-80	-52	-85	-76	-71	-66	-96	-55	-80	-79	-64	-79	-64	-516	-672	
Fuels and lubricants	-2,715	-3,623	-3,317	-211	-227	-272	-264	-275	-234	-319	-337	-318	-250	-208	-235	-280	-317	-325	-280	-317	-2,544	-2,589	
Parts for transport equipment	-2,941	-3,675	-4,183	-305	-317	-392	-332	-376	-351	-409	-409	-402	-418	-437	-341	-401	-329	-410	-401	-329	-3,124	-3,536	
Parts for ADP equipment	-1,278	-1,423	-1,681	-110	-119	-157	-123	-177	-169	-151	-156	-152	-152	-165	-136	-133	-138	-171	-133	-138	-1,212	-1,354	
Other parts for capital goods	-3,558	-4,232	-5,036	-391	-386	-451	-388	-440	-415	-474	-502	-480	-482	-510	-438	-460	-453	-559	-460	-453	-3,793	-4,358	
Organic and inorganic chemicals	-1,804	-2,056	-2,102	-161	-166	-191	-168	-178	-185	-176	-200	-157	-191	-216	-177	-204	-201	-246	-204	-201	-1,571	-1,768	
Paper and paperboard	-1,295	-1,381	-1,465	-127	-109	-128	-109	-120	-101	-137	-150	-145	-151	-160	-142	-151	-133	-164	-151	-133	-164	-1,135	-1,333
Textile yarn and fabrics	-1,680	-1,763	-1,869	-142	-134	-160	-144	-173	-162	-190	-183	-174	-173	-191	-140	-170	-143	-176	-143	-176	-1,390	-1,540	
Iron and steel	-822	-946	-1,039	-90	-80	-91	-71	-87	-85	-83	-121	-99	-96	-113	-84	-97	-112	-124	-97	-112	-796	-929	
Plastics	-1,086	-1,272	-1,375	-109	-111	-128	-103	-119	-109	-127	-136	-125	-131	-149	-126	-140	-134	-155	-140	-134	-1,044	-1,223	
Non-monetary gold	-1,034	-1,019	-978	-62	-66	-105	-68	-68	-62	-52	-54	-60	-41	-58	-74	-69	-56	-90	-69	-56	-780	-554	
Processed industrial supplies nes	-6,059	-7,135	-7,783	-612	-542	-730	-632	-672	-606	-681	-745	-714	-740	-755	-651	-700	-654	-856	-700	-654	-5,873	-6,496	
Other goods	-243	-208	-286	-28	-29	-37	-12	-34	-25	-20	-80	-26	-27	-17	-11	-15	-21	-54	-15	-21	-215	-271	
<i>Total intermediate and other goods</i>	-25,489	-29,846	-32,324	-2,447	-2,390	-2,961	-2,509	-2,843	-2,594	-2,960	-3,208	-2,967	-2,977	-3,133	-2,667	-3,010	-2,858	-3,453	-3,010	-2,858	-24,378	-27,233	
<i>Total imports job</i>	-51,055	-59,427	-64,400	-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	-6,812	-5,788	-5,611	-48,610	-55,796	

(a) Definitions of the component series are given in the ABS Information Paper, *Change 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 UNREQUITTED TRANSFERS (\$ millions)

	Years												Months											
	1991-92			1992-93			1993-94			1994-95			1993-94			1994-95			July to Mar					
	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.			
<b>Services —</b>																								
<b>Credits —</b>																								
Shipment	1,112	1,241	1,487	1,117	1,117	1,117	132	132	132	123	123	123	113	114	114	114	110	110	110	110	110	1,093	1,040	
Other transportation	4,069	4,614	4,604	4,21	388	396	355	354	351	368	399	371	372	376	388	414	383	391	391	383	391	3,544	3,462	
Travel	5,939	6,411	7,502	808	953	664	610	509	506	758	573	514	676	667	734	900	1,001	724	1,001	1,001	724	5,877	6,527	
Other services	4,003	4,156	5,095	409	413	427	390	393	481	468	471	470	480	466	470	431	441	452	441	441	452	3,831	4,149	
<b>Total services credits</b>	<b>15,123</b>	<b>16,422</b>	<b>18,688</b>	<b>1,755</b>	<b>1,871</b>	<b>1,604</b>	<b>1,487</b>	<b>1,388</b>	<b>1,468</b>	<b>1,697</b>	<b>1,566</b>	<b>1,478</b>	<b>1,641</b>	<b>1,623</b>	<b>1,706</b>	<b>1,855</b>	<b>1,935</b>	<b>1,677</b>	<b>1,935</b>	<b>1,677</b>	<b>1,677</b>	<b>14,345</b>	<b>15,178</b>	
<b>Debits —</b>																								
Shipment	-3,257	-3,772	-3,854	-290	-277	-347	-293	-334	-296	-347	-376	-366	-371	-455	-320	-342	-335	-379	-342	-335	-379	-2,931	-3,291	
Other transportation	-4,432	-4,637	-4,906	-400	-363	-383	-405	-414	-437	-463	-430	-459	-429	-403	-435	-401	-365	-385	-401	-365	-385	-3,650	-3,770	
Travel	-4,626	-4,985	-5,157	-510	-354	-398	-452	-430	-502	-544	-450	-549	-455	-363	-427	-567	-390	-438	-567	-390	-438	-3,773	-4,183	
Other services	-4,620	-5,036	-5,580	-445	-443	-455	-421	-430	-471	-462	-442	-449	-481	-474	-512	-471	-457	-471	-457	-471	-457	-4,258	-4,219	
<b>Total services debits</b>	<b>-16,935</b>	<b>-18,430</b>	<b>-19,497</b>	<b>-1,645</b>	<b>-1,437</b>	<b>-1,583</b>	<b>-1,571</b>	<b>-1,608</b>	<b>-1,706</b>	<b>-1,816</b>	<b>-1,698</b>	<b>-1,823</b>	<b>-1,736</b>	<b>-1,695</b>	<b>-1,694</b>	<b>-1,781</b>	<b>-1,547</b>	<b>-1,673</b>	<b>-1,547</b>	<b>-1,673</b>	<b>-1,547</b>	<b>-14,612</b>	<b>-15,463</b>	
<b>Net services</b>	<b>-1,812</b>	<b>-2,008</b>	<b>-809</b>	<b>110</b>	<b>434</b>	<b>21</b>	<b>-84</b>	<b>-220</b>	<b>-238</b>	<b>-119</b>	<b>-132</b>	<b>-345</b>	<b>-95</b>	<b>-72</b>	<b>12</b>	<b>74</b>	<b>388</b>	<b>4</b>	<b>388</b>	<b>4</b>	<b>388</b>	<b>-267</b>	<b>-285</b>	
<b>Income —</b>																								
<b>Credits —</b>																								
Property income —																								
Investment income —	556	2,044	2,660	221	222	222	221	222	222	222	291	292	291	292	292	291	292	292	291	292	292	1,995	2,625	
Reinvested earnings	3,145	3,040	2,464	210	214	180	111	128	120	180	191	208	205	182	189	218	244	271	218	244	271	2,105	1,888	
Other	240	343	380	37	37	37	29	30	30	47	47	47	44	44	45	40	41	41	40	41	41	291	396	
Other property income	455	497	511	47	36	39	40	40	44	52	43	52	49	41	47	51	39	43	51	39	43	387	417	
Labour and other income	4,396	5,924	6,015	515	509	478	401	420	416	570	573	599	589	559	573	600	616	647	600	616	647	4,778	5,326	
<b>Total income credits</b>																								
<b>Debits —</b>																								
Property income —																								
Investment income —	-3,946	-3,580	-4,110	-434	-439	-345	-300	-350	-315	-302	-275	-408	-383	-316	-168	-486	-333	-426	-486	-333	-426	-3,145	-3,097	
Official																								
Non-official —																								
Reinvested earnings	-704	-2,384	-4,244	-353	-353	-353	-353	-353	-355	-483	-483	-484	-483	-483	-484	-483	-483	-484	-483	-483	-484	-3,183	-4,350	
Other	-13,468	-12,022	-11,326	-779	-781	-782	-1,017	-1,018	-1,021	-1,037	-1,039	-1,042	-1,055	-1,055	-1,058	-1,075	-1,075	-1,080	-1,075	-1,075	-1,080	-8,270	-9,516	
Other property income	-1,524	-1,564	-1,732	-154	-155	-155	-140	-140	-142	-138	-139	-140	-131	-132	-132	-143	-143	-144	-143	-143	-144	-1,310	-1,242	
Labour and other income	-326	-311	-283	-23	-24	-25	-23	-21	-22	-33	-38	-33	-33	-18	-21	-28	-26	-28	-28	-26	-28	-217	-244	
<b>Total income debits</b>	<b>-19,968</b>	<b>-19,861</b>	<b>-21,695</b>	<b>-1,743</b>	<b>-1,752</b>	<b>-1,662</b>	<b>-1,833</b>	<b>-1,882</b>	<b>-1,855</b>	<b>-1,993</b>	<b>-1,974</b>	<b>-2,107</b>	<b>-2,070</b>	<b>-2,005</b>	<b>-1,863</b>	<b>-2,215</b>	<b>-2,060</b>	<b>-2,162</b>	<b>-2,215</b>	<b>-2,060</b>	<b>-2,162</b>	<b>-16,125</b>	<b>-18,449</b>	
<b>Net income</b>	<b>-15,572</b>	<b>-13,937</b>	<b>-15,680</b>	<b>-1,228</b>	<b>-1,243</b>	<b>-1,184</b>	<b>-1,432</b>	<b>-1,462</b>	<b>-1,439</b>	<b>-1,423</b>	<b>-1,401</b>	<b>-1,508</b>	<b>-1,481</b>	<b>-1,446</b>	<b>-1,290</b>	<b>-1,615</b>	<b>-1,444</b>	<b>-1,515</b>	<b>-1,615</b>	<b>-1,444</b>	<b>-1,515</b>	<b>-11,347</b>	<b>-13,123</b>	
<b>Unrequited transfers —</b>																								
<b>Credits</b>	4,584	3,119	2,820	273	271	216	235	206	224	271	250	226	258	235	288	315	308	238	315	308	238	2,155	2,389	
<b>Debits —</b>																								
Official	-1,373	-1,432	-1,583	-143	-124	-142	-112	-155	-303	-136	-92	-133	-102	-80	-112	-112	-150	-126	-112	-150	-126	-1,013	-1,043	
Non-official	-1,016	-1,002	-1,041	-95	-86	-88	-86	-82	-87	-92	-90	-84	-81	-93	-115	-115	-98	-96	-115	-98	-96	-786	-862	
<b>Total</b>	<b>-2,389</b>	<b>-2,434</b>	<b>-2,624</b>	<b>-238</b>	<b>-210</b>	<b>-230</b>	<b>-198</b>	<b>-237</b>	<b>-390</b>	<b>-228</b>	<b>-182</b>	<b>-217</b>	<b>-183</b>	<b>-173</b>	<b>-227</b>	<b>-225</b>	<b>-248</b>	<b>-222</b>	<b>-225</b>	<b>-248</b>	<b>-222</b>	<b>-1,799</b>	<b>-1,905</b>	
<b>Net unrequited transfers</b>	<b>2,195</b>	<b>685</b>	<b>196</b>	<b>35</b>	<b>61</b>	<b>-14</b>	<b>37</b>	<b>-31</b>	<b>-166</b>	<b>43</b>	<b>68</b>	<b>9</b>	<b>75</b>	<b>62</b>	<b>61</b>	<b>90</b>	<b>60</b>	<b>16</b>	<b>90</b>	<b>60</b>	<b>16</b>	<b>356</b>	<b>484</b>	

TABLE 6. BALANCE OF PAYMENTS — CAPITAL ACCOUNT AND BALANCING ITEM  
(\$ million)

	Years			Months												July to Mar					
	1993-94			1994-95																	
	1991-92	1992-93	1993-94	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	1993-94	1994-95
<b>Official —</b>																					
<b>General government —</b>																					
Borrowing —																					
Domiciled abroad —																					
Commonwealth Government —																					
Drawings	—	1,239	40	—	—	—	13	13	14	—	—	—	—	—	—	—	—	—	—	—	—
Repayments	-602	-830	-1,129	-16	-320	-1	-100	-9	-1	-1	-1	-1	-2	-1,243	-11	-92	-30	-17	-1	-1,019	-1,398
Total	-602	409	-1,089	-16	-320	-1	-87	4	13	-1	-1	-1	-2	-1,243	-11	-92	-30	-17	-1	-1,019	-1,398
State government	4,154	10,135	4,848	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	-1,392	8,064	2,771	7,045
Total domiciled abroad	3,552	10,544	3,759	2,116	-2,408	1,052	696	-1,699	-2,283	1,181	-1,244	-1,012	456	780	2,262	-828	1,171	-1,393	7,045	1,373	7,013
Domiciled in Australia	-1,452	831	4,580	3,013	1,023	-1,487	-1,009	2,647	-229	1,800	8	1,276	1,950	3,084	-595	157	-1,634	967	3,171	7,013	8,386
Total borrowing	2,100	11,375	8,339	5,129	-1,385	-435	-313	948	-2,512	2,981	-1,236	264	2,406	3,864	1,667	-671	-463	-426	10,216	8,386	8,386
Other	627	9	-470	74	31	-58	-126	-136	-191	193	233	213	11	-6	7	5	-12	-59	-17	585	585
<b>Total general government</b>	2,727	11,384	7,869	5,203	-1,354	-493	-439	812	-2,703	3,174	-1,003	477	2,417	3,858	1,674	-666	-475	-485	10,199	8,971	8,971
<b>Reserve Bank —</b>																					
Reserve assets —																					
Official reserve assets	3,929	3,950	-1,054	213	36	36	-128	-243	-171	30	16	483	904	-32	73	13	-93	-441	—	-513	953
Allocation of SDRs	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	21	39	-49	2	58	-13	-59	-11	3	25	-32	31	-44	22	13	-13	19	-4	—	18	17
<b>Total Reserve Bank</b>	3,950	3,989	-1,103	215	94	23	-187	-254	-168	55	-16	514	860	-10	86	—	-74	-445	—	-495	970
<b>Total official</b>	6,677	15,373	6,766	5,418	-1,260	-470	-626	559	-2,871	3,229	-1,019	991	3,277	3,848	1,760	-666	-549	-930	9,704	9,941	9,941
<b>Non-official plus balancing item—</b>																					
<b>Public sector —</b>																					
Non equity securities domiciled in Australia (a)	-594	-291	-1,060	-162	-44	-79	-178	-162	-105	-35	1	-19	-55	-84	-73	24	-149	-42	-615	-432	-432
Accounts receivable/prepayments made	1,011	88	-1,215	32	-45	-10	-347	-383	-486	310	412	401	-56	97	18	52	-16	12	1	1,230	1,230
Other (including balancing items) (b)	4,276	-505	12,265	-4,111	1,911	1,896	2,368	1,602	5,280	-1,413	3,456	1,248	-1,160	-1,470	-80	2,944	2,203	3,148	3,015	8,876	8,876
<b>Total non-official plus balancing item</b>	4,693	-708	9,990	-4,241	1,822	1,807	1,843	1,057	4,689	-1,138	3,869	1,630	-1,271	-1,457	-135	3,020	2,038	3,118	2,401	9,674	9,674
<b>Balance on capital account plus balancing item</b>	11,370	14,665	16,755	1,177	562	1,337	1,217	1,615	1,818	2,091	2,850	2,621	2,006	2,391	1,625	2,354	1,489	2,188	12,105	19,615	19,615

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

TABLE 7. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

	Months																		
	Years			1993-94			1994-95												
	1991-92	1992-93	1993-94	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Official reserve assets (\$ million) —	22,240	20,823	20,661	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	21,240	
Levels at end of period	-1,807	-1,417	-162	-1,073	371	581	-400	-428	655	-294	106	-165	-865	-868	-158	630	781	1,412	
Changes in levels Of which —																			
Changes due to effects of revaluations	2,122	2,533	-1,216	-860	407	617	-528	-671	485	-264	122	318	39	-900	-85	643	688	971	
Changes included in the balance of payments (a)	-3,929	-3,950	1,054	-213	-36	-36	128	243	171	-30	-16	-483	-904	32	-73	-13	93	441	
Exchange rates (b) — Units of foreign currency per \$A —																			
End of period (c) —																			
United States dollar	0.7488	0.6722	0.7291	0.7112	0.7178	0.7008	0.7124	0.7361	0.7291	0.7393	0.7425	0.7393	0.7422	0.7674	0.7768	0.7583	0.7395	0.7280	
United Kingdom pound	0.3945	0.4453	0.4721	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	0.4534	
German mark	1.144	1.137	1.159	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	1.026	
Japanese yen	94.05	71.54	72.20	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	64.92	
Special drawing right	0.5213	0.4818	0.5026	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	0.4677	
Period average (d) —																			
United States dollar	0.7694	0.7030	0.6919	0.6956	0.7161	0.7117	0.7165	0.7240	0.7333	0.7349	0.7404	0.7414	0.7382	0.7539	0.7740	0.7658	0.7453	0.7346	
United Kingdom pound	0.4381	0.4363	0.4623	0.4661	0.4837	0.4770	0.4836	0.4815	0.4807	0.4756	0.4800	0.4743	0.4599	0.4738	0.4963	0.4869	0.4740	0.4591	
German mark	1.274	1.103	1.171	1.212	1.243	1.205	1.249	1.213	1.194	1.154	1.158	1.150	1.223	1.159	1.217	1.174	1.115	1.033	
Japanese yen	100.97	84.22	73.52	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	66.66	
Special drawing right	0.5580	0.4982	0.4944	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	0.4792	
Trade weighted index of value of the Australian dollar (May 1970 = 100) (b) —																			
End of period (c)	55.2	49.5	53.0	54.0	53.6	52.1	52.6	54.6	53.0	53.9	53.9	53.4	53.1	55.5	56.2	54.5	52.9	50.7	
Period average (d)	58.2	52.3	51.4	53.1	53.9	53.3	53.4	53.7	54.0	53.3	53.8	53.6	53.1	54.3	56.2	55.3	53.6	51.4	

(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 March 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 March 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.

W. McLennan  
 Australian Statistician



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