

Australian  
Bureau of  
Statistics

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BALANCE OF PAYMENTS, AUSTRALIA, APRIL 1995

MAIN FEATURES

Estimates of the main balance of payments aggregates for April 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-Apr	
	Jan	Feb	Mar	Apr	1993-94	1994-95 Change(a)
\$ million						
<i>Not seasonally adjusted</i>						
Balance on current account	-2,335	-1,471	-2,167	-1,624	+13,322	-21,238
Balance on merchandise trade	-903	-493	-693	-78	-585	-6,769
Net services	74	388	4	-151	-351	-436
Net income	-1,596	-1,426	-1,494	-1,486	-12,779	-14,608
Net unrequited transfers	90	60	16	91	393	575
Official capital	-848	73	-1,103	-95	9,078	10,113
Non-official capital plus balancing item	3,183	1,398	3,270	1,719	4,244	11,125
<i>Seasonally adjusted</i>						
Balance on current account	-2,218	-2,115	-2,318	-2,252	..	..
Balance on merchandise trade	-660	-515	-756	-662	..	..
Net services	-99	-126	-99	-139	..	..
Net income	-1,571	-1,509	-1,469	-1,511	..	..
Net unrequited transfers	112	35	6	60	..	..
\$US exchange rate (per unit of \$A)(b)	0.7658	0.7453	0.7346	0.7361	..	..
Trade weighted index (base May 1970 = 100)(b)	55.3	53.6	51.4	50.1	..	..

(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.

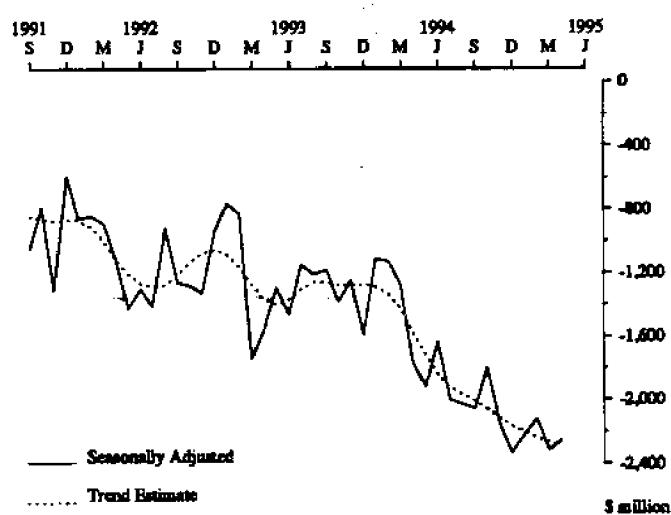
In seasonally adjusted terms, the current account deficit for April decreased \$66 million, or 3 per cent, to \$2,252 million. The decrease in the deficit was caused by:

- a decrease of \$94 million (12 per cent) in the merchandise trade deficit (merchandise exports fell 1 per cent, while merchandise imports fell 2 per cent); and
- an increase of \$54 million in the net unrequited transfers surplus.

Partly offsetting the movements in merchandise trade and unrequited transfers was an increase of \$40 million (40 per cent) in the net services deficit and an increase of \$42 million (3 per cent) in the net income deficit.

The provisional trend estimate for the April current account deficit was \$2,286 million, up \$23 million, or 1 per cent, on the provisional trend estimate for March.

GRAPH 1: BALANCE ON CURRENT ACCOUNT



INQUIRIES • for further information about these and related unpublished statistics, contact Mr Graeme Groves on Canberra (06) 252 5540 or Mr Frank Bingham on Canberra (06) 252 6689, or any ABS State office.  
• for information about other ABS statistics and services please refer to the back page of this publication.

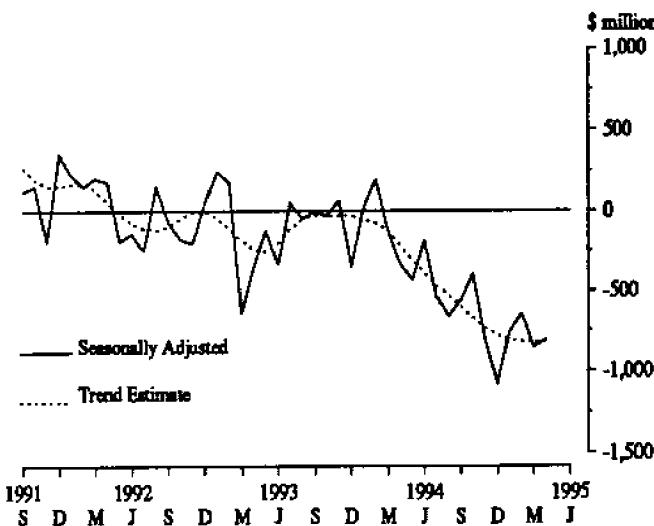
## ANALYSIS OF SELECTED MAJOR AGGREGATES

*April 1995 compared with March 1995*

### *Balance on goods and services*

The seasonally adjusted *balance on goods and services* recorded a deficit of \$801 million, a decrease of \$54 million on the deficit recorded in March.

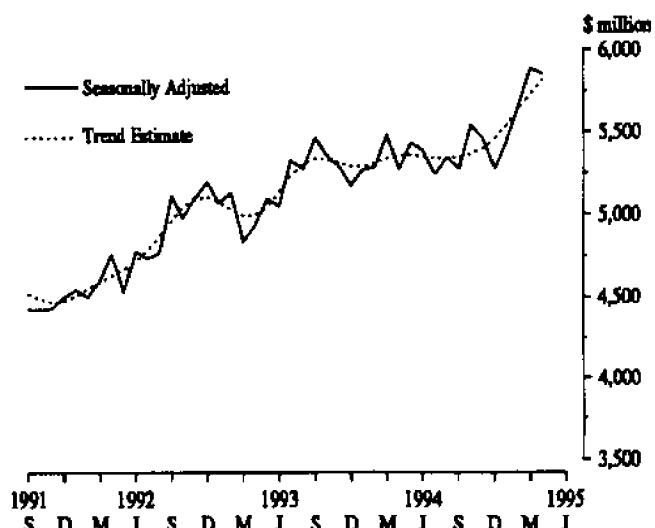
**GRAPH 2: BALANCE ON GOODS AND SERVICES**



### *Merchandise exports*

Seasonally adjusted *exports f.o.b.* fell \$33 million, or 1 per cent, to \$5,856 million. *Rural exports* fell \$127 million, or 8 per cent, to \$1,479 million. *Non-rural exports* rose \$94 million, or 2 per cent, to \$4,377 million.

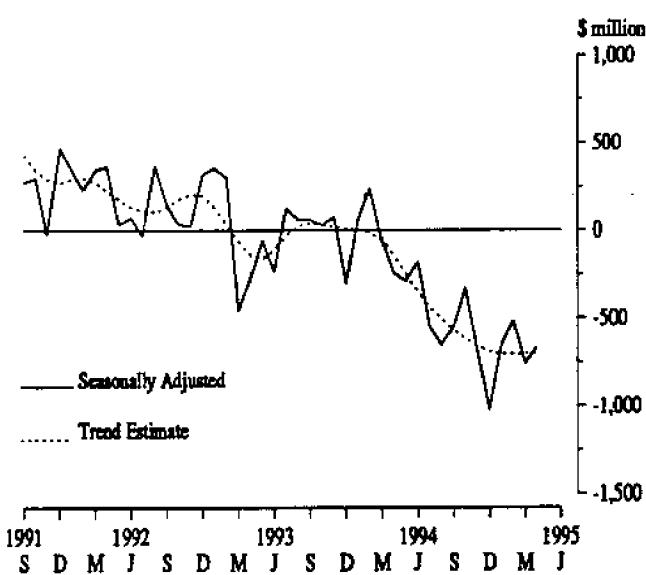
**GRAPH 4: MERCHANTISE - EXPORTS FOR**



### *Balance on merchandise trade*

The seasonally adjusted *balance on merchandise trade* recorded a deficit of \$662 million, a decrease of \$94 million on the deficit recorded in March.

**GRAPH 3: BALANCE ON MERCHANDISE TRADE**



In original terms, *exports* fell \$502 million, or 8 per cent, to \$5,617 million.

*Rural exports*, in original terms, fell \$173 million, or 10 per cent, to \$1,534 million. Decreases were recorded in all groups except sugar, which rose by \$27 million (26 per cent). The largest decreases were recorded in:

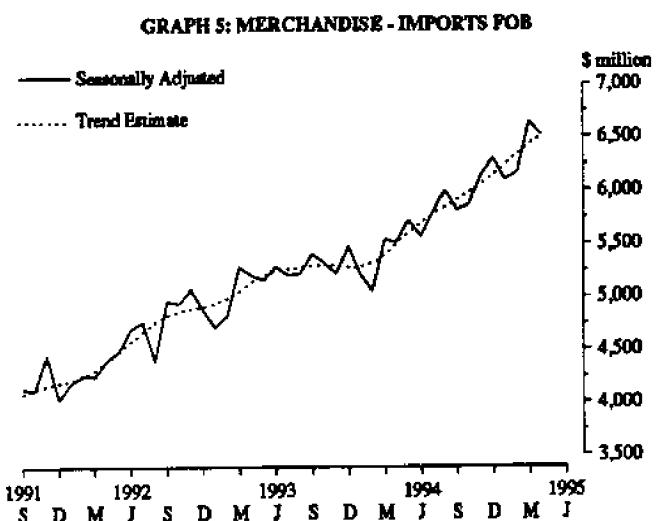
- wool, down \$98 million or 21 per cent (due mainly to decreased volumes of, and prices for, greasy wool exports); and
- cereals, down \$82 million or 37 per cent (due mainly to decreased volumes of wheat exports).

*Non-rural exports*, in original terms, fell \$329 million, or 7 per cent, to \$4,083 million. Decreases were recorded in all groups except gold, which rose \$73 million (15 per cent) due mainly to increased volumes. The largest decreases occurred in:

- metal ores and minerals, down \$110 million or 15 per cent (due mainly to decreased exports of iron ore and copper ores);
- machinery, down \$100 million or 17 per cent (with most components recording decreases);
- "other" mineral fuels, down \$69 million or 19 per cent (due mainly to decreased volumes of crude petroleum exports); and
- "other" manufactures, down \$63 million or 9 per cent (with most components recording decreases).

### Merchandise imports

Seasonally adjusted *imports f.o.b.* fell \$127 million, or 2 per cent, to \$6,518 million. *Consumption goods* fell \$10 million, or 1 per cent, to \$1,700 million. *Capital goods* fell \$177 million, or 10 per cent, to \$1,565 million. *Intermediate and other goods* rose \$60 million, or 2 per cent, to \$3,253 million.



In original terms, *imports* fell \$1,117 million, or 16 per cent, to \$5,695 million.

Imports of *consumption goods*, in original terms, fell \$304 million, or 18 per cent, to \$1,422 million. Decreases were recorded in all groups. The largest decreases were recorded in:

- non-industrial transport equipment, down \$72 million or 16 per cent (due mainly to decreased imports of passenger motor cars);
- food and beverages, mainly for consumption, down \$69 million or 29 per cent;
- consumption goods nes, down \$62 million or 14 per cent; and
- textiles, clothing and footwear, down \$57 million or 24 per cent.

Imports of *capital goods*, in original terms, fell \$239 million, or 15 per cent, to \$1,394 million. Decreases were recorded in all groups except civil aircraft, which rose \$25 million or 139 per cent (reflecting the import of an Ansett aircraft valued at \$42 million). The largest decreases were recorded in:

- machinery and industrial equipment, down \$125 million or 17 per cent (with most components recording decreases); and
- ADP equipment, down \$85 million or 26 per cent.

Imports of *intermediate and other goods*, in original terms, fell \$574 million, or 17 per cent, to \$2,879 million. Decreases were recorded in all groups. The largest decreases were recorded in:

- processed industrial supplies nes, down \$173 million or 20 per cent (with all components recording decreases);
- "other" parts for capital goods, down \$78 million or 14 per cent; and
- non-monetary gold, down \$60 million or 67 per cent.

### Net services

The seasonally adjusted *net services* deficit rose \$40 million, or 40 per cent, to \$139 million. Services credits fell \$34 million (2 per cent), while services debits rose \$6 million.

### Net income

The seasonally adjusted *net income* deficit rose \$42 million, or 3 per cent, to \$1,511 million. Income credits fell \$50 million, or 8 per cent, while income debits fell \$8 million. It should be noted that, in accordance with established methodology, the monthly estimates of the non-official sector for April 1995, are based on extrapolations of quarterly results divided by three. These extrapolations will be replaced by preliminary results from the June quarter 1995 ABS Survey of Foreign Investment (SFI) when these results become available. Preliminary results should be available in time for incorporation in the July 1995 issue of this publication, scheduled for release on 29 August 1995.

### Net unrequited transfers

The seasonally adjusted *net unrequited transfers* surplus rose \$54 million, to \$60 million. Unrequited transfers credits rose \$49 million, or 21 per cent, while unrequited transfers debits fell \$5 million or 2 per cent.

### Net capital transactions

In original terms, the *net capital transactions of the official sector* recorded a net outflow of \$95 million in April, a decrease of \$1,008 million, on the net outflow recorded in March.

The April estimate consisted of:

- a net inflow of \$5 million in general government transactions, a \$663 million turnaround on the net outflow recorded in the previous month; and
- a net outflow of \$100 million in Reserve Bank transactions, down \$345 million from the previous month.

The net inflow in general government transactions was mainly the result of a net inflow of \$1,188 million in general government borrowing domiciled abroad, a turnaround of \$2,581 million on the net outflow recorded in March. The turnaround was attributable entirely to State government borrowing domiciled abroad.

The inflow due to the State governments' borrowing domiciled abroad was almost completely offset by a net outflow of \$1,188 million in borrowing domiciled in Australia, a \$1,975 million turnaround on the net inflow recorded in March.

Reserve Bank transactions in April mainly reflected net purchases of reserve assets of \$138 million, a decrease of \$303 million on the net purchases recorded in March.

### Exchange rates

During April, the \$A depreciated by 2.5 per cent on a trade weighted basis (using period average exchange rates) against the currencies of Australia's major trading partners. The \$A appreciated by 0.2 per cent against the \$US and depreciated by 7.6 per cent against the Japanese yen.

### Ten months ended April 1995, compared with ten months ended April 1994

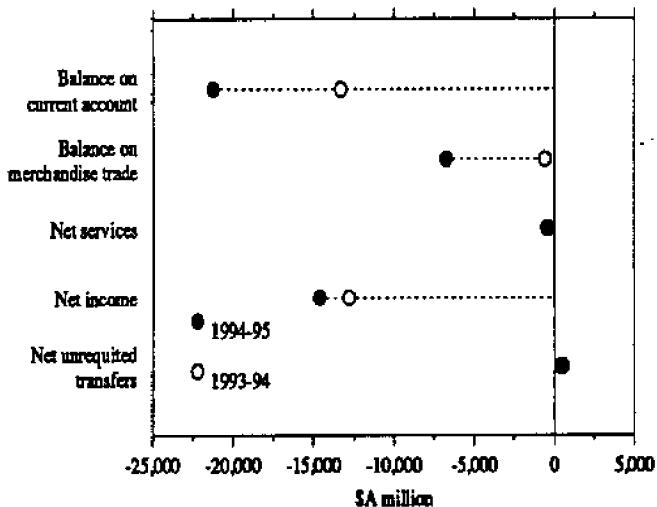
In original terms, the *balance on current account* deficit for the ten months ended April 1995 was \$21,238 million, up \$7,916 million, or 59 per cent, on the deficit for the ten months ended April 1994.

This result was due to:

- an increase of \$6,184 million in the merchandise trade deficit;
- an increase of \$85 million (24 per cent) in the net services deficit; and
- an increase of \$1,829 million (14 per cent) in the net income deficit.

The movements in merchandise trade, services and income were partly offset by an increase of \$182 million (46 per cent) in the net unrequited transfers surplus.

GRAPH 6: BALANCE OF PAYMENTS AGGREGATES - TEN MONTHS ENDED APRIL



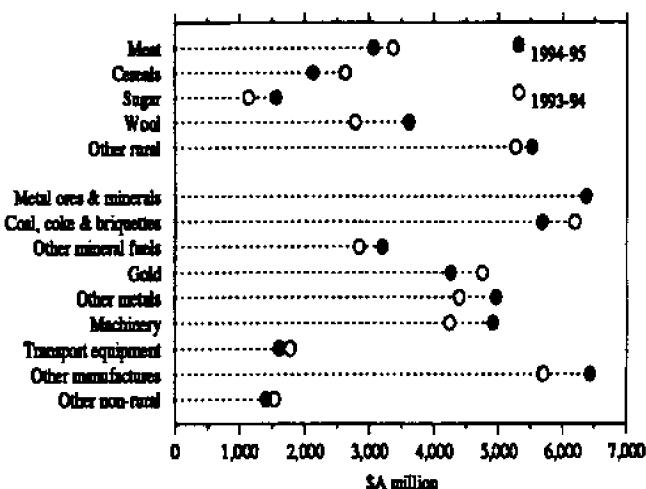
In original terms, *merchandise exports* rose \$1,770 million, or 3 per cent, to \$54,722 million. Increases were recorded in:

- wool, up \$836 million (30 per cent);
- "other" manufactures, up \$732 million (13 per cent);
- machinery, up \$671 million (16 per cent);

- "other" metals, up \$574 million (13 per cent);
- sugar, up \$428 million (38 per cent);
- "other" mineral fuels, up \$358 million (13 per cent); and
- "other" rural, up \$265 million (5 per cent).

The largest decreases were recorded in coal, coke and briquettes, down \$498 million (8 per cent); cereals, down \$496 million (19 per cent); gold, down \$491 million (10 per cent); and meat, down \$301 million (9 per cent).

GRAPH 7: MERCHANTISE EXPORTS - TEN MONTHS ENDED APRIL

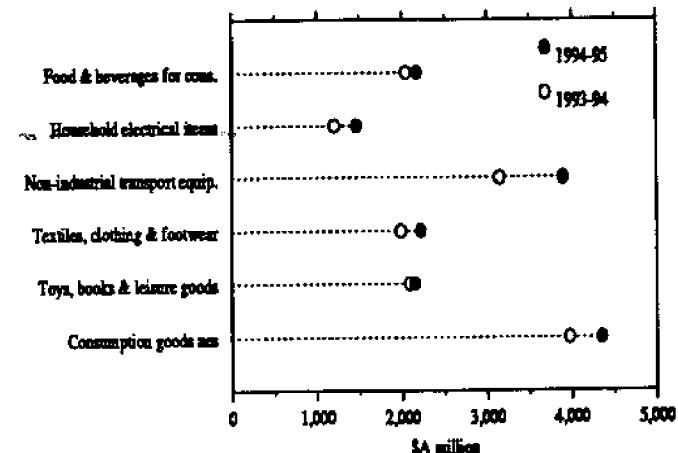


In original terms, *merchandise imports* rose \$7,954 million, or 15 per cent, to \$61,491 million. *Consumption goods* rose \$1,829 million (13 per cent); *capital goods* rose \$2,900 million (24 per cent); and *intermediate and other goods* rose \$3,225 million (12 per cent). Increases were recorded in all groups except non-monetary gold, down \$264 million (31 per cent). The largest increases were recorded in:

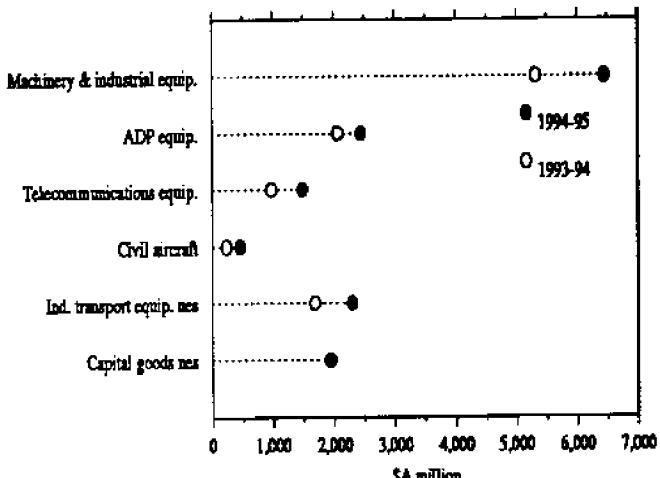
- machinery and industrial equipment, up \$1,142 million (21 per cent);
- non-industrial transport equipment, up \$751 million (24 per cent);
- processed industrial supplies nes, up \$674 million (10 per cent);
- "other" parts for capital goods, up \$658 million (16 per cent);
- industrial transport equipment nes, up \$618 million (37 per cent);
- telecommunications equipment, up \$502 million (51 per cent);
- parts for transport equipment, up \$485 million (14 per cent);
- consumption goods nes, up \$381 million (10 per cent); and

- ADP equipment, up \$378 million (18 per cent).

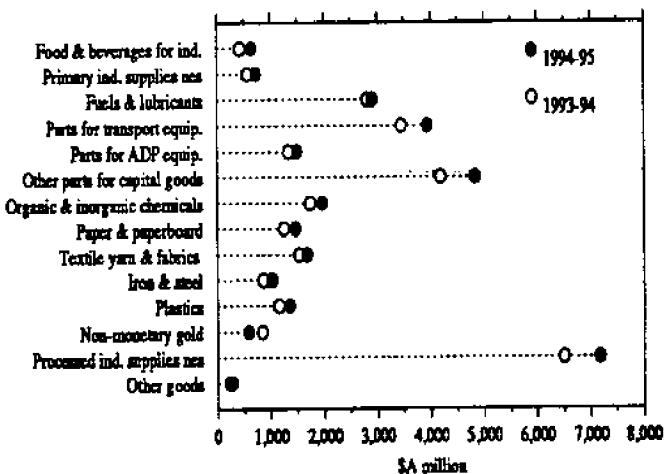
GRAPH 8: MERCHANTISE IMPORTS - CONSUMPTION GOODS  
TEN MONTHS ENDED APRIL



GRAPH 9: MERCHANTISE IMPORTS - CAPITAL GOODS  
TEN MONTHS ENDED APRIL



GRAPH 10: MERCHANTISE IMPORTS - INTERMEDIATE AND OTHER GOODS  
TEN MONTHS ENDED APRIL



The *net services deficit* rose by \$85 million, or 24 per cent, to \$436 million. Services credits increased \$899 million, or 6 per cent, due to increases of \$705 million in travel credits and \$321 million in "other" services credits. Services debits rose \$984 million, or 6 per cent, due largely to increases of \$459 million in travel debits and \$401 million in shipment debits.

The *net income deficit* rose \$1,829 million, or 14 per cent, to \$14,608 million. Income credits rose \$701 million, or 14 per cent, due mainly to increases in reinvested earnings and other property income, partly offset by a fall in other investment income receivable. Income debits rose \$2,530 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 \$182 million, or 46 per cent, to \$575 million. Unrequited transfers credits rose \$287 million, or 12 per cent, due mainly to an increase in migrants' transfers. Unrequited transfers debits rose \$105 million, or 5 per cent.

*Official sector capital transactions* for the ten months ended April 1995 yielded a net inflow of \$10,113 million, compared with a net inflow of \$9,078 million for the corresponding period of the previous financial year. The estimate for the latest period consisted of:

- a net inflow of \$9,243 million in general government transactions, down \$517 million on the net inflow for the ten months to April 1994; and
- a net inflow of \$870 million in Reserve Bank transactions, a turnaround of \$1,552 million on the net outflow for the ten months to April 1994.

The decreased net inflow from general government transactions was largely due to a decrease of \$4,887 million, to \$3,960 million, in State government borrowing domiciled abroad which was partly offset by an increase of \$3,909 million, to \$6,071 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 first nine months of this financial year by \$1 million.

Revisions to the current account deficit for 1994-95 are due to the incorporation of preliminary data from the March quarter 1995 Survey of Foreign Investment, which has resulted in revisions to property income credits and debits.

Revisions have also been made to the capital account estimates for the last nine months. The revisions were due to the incorporation of preliminary data from the March quarter 1995 Survey of Foreign Investment.

**Release date for May 1995 issue**

The expected release date for the May issue of this publication is 30 June 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  
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## RELIABILITY OF CONTEMPORARY TREND ESTIMATES

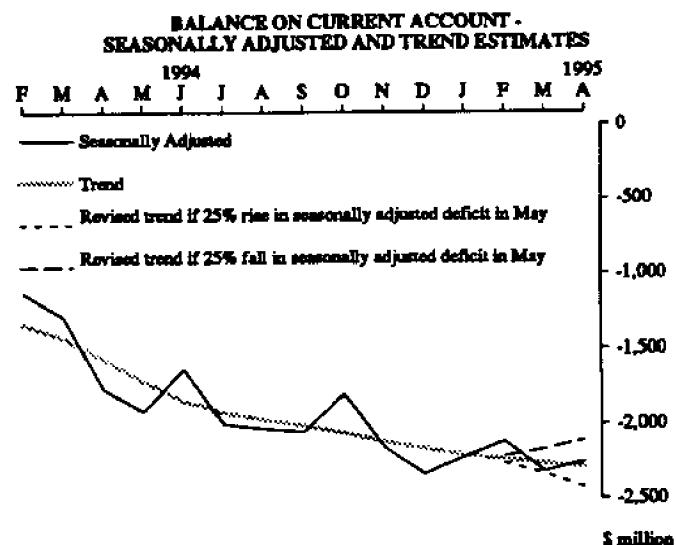
The table below presents trend estimates of the deficit on current account from February 1994 onwards, including provisional trend estimates for the latest three months (February, March and April 1995).

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 (May 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 May by 25 per cent, to \$2,815 million, the provisional trend movement for that month would be 2.9 per cent. The movements in the trend estimates for February, March and April which are provisionally 1.6 per cent, 1.1 per cent and 1.0 per cent respectively, would be revised to 3.0 per cent, 3.3 per cent and 3.7 per cent, respectively. On the other hand, a 25 per cent decline in the seasonally adjusted deficit next month, to \$1,689 million, would produce a movement of -4.3 per

cent in the trend estimate for May, with the movements in the trend estimates for February, March and April being revised to -0.2 per cent, -1.9 per cent and -2.9 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 May 1995 seasonally adjusted current account deficit -			
	\$m	% change on previous month	is up 25% on April 1995 (a)		is down 25% on April 1995 (a)	
			\$m	% change on previous month	\$m	% change on previous month
<b>1993-94 —</b>						
February	1332	3.6	1332	3.6	1332	3.6
March	1426	7.1	1426	7.1	1426	7.1
April	1565	9.7	1565	9.7	1565	9.7
May	1717	9.7	1717	9.7	1717	9.7
June	1841	7.2	1841	7.2	1841	7.2
<b>1994-95 —</b>						
July	1922	4.4	1922	4.4	1922	4.4
August	1968	2.4	1968	2.4	1968	2.4
September	2008	2.0	2008	2.0	2008	2.0
October	2058	2.5	2058	2.5	2058	2.5
November	2114	2.7	2105	2.3	2126	3.3
December	2161	2.2	2146	1.9	2184	2.7
January	2204	2.0	2196	2.3	2215	1.4
February	2239 p	1.6	2261	3.0	2211	-0.2
March	2263 p	1.1	2336	3.3	2170	-1.9
April	2286 p	1.0	2422	3.7	2108	-2.9
May			2492	-2.9	2018	-4.3

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

**TABLE I. BALANCE OF PAYMENTS  
(\$ millions)**

	Years												Months												July to Apr	
	1991-92	1992-93	1992-94	1993-94			Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1993-94	1994-95			
<b>Current transactions —</b>																										
<i>Goods and services —</i>																										
<i>Merchandise (a) —</i>																										
Exports fob	54,874	60,072	63,938	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	5,617	52,952	54,722						
Imports fob	-51,055	-59,427	-64,400	-4,614	-5,793	-4,927	-5,638	-5,225	-5,985	-6,672	-6,068	-6,262	-6,677	-5,921	-5,788	-5,661	-6,812	-5,695	-53,537	-61,491						
<i>Balance on merchandise trade</i>	3,819	595	-462	186	-160	262	98	25	-592	-1,385	-777	-505	-935	-408	-903	-493	-693	-78	-585	-6,769						
<i>Services —</i>																										
Credits	15,123	16,422	18,688	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	1,553	15,632	16,731						
Debits	-16,935	-18,430	-19,497	-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	-1,704	-16,183	-17,167						
<i>Net services</i>	-1,812	-2,008	-809	434	21	-54	-220	-238	-119	-32	-345	-95	-72	12	74	385	4	-551	-351	-436						
<i>Balance on goods and services</i>	2,007	-1,413	-1,271	620	-139	178	-122	-213	-711	-1,517	-1,122	-600	-1,007	-396	-829	-105	-689	-229	-936	-7,205						
<i>Income —</i>																										
Credits	4,396	5,924	6,015	509	478	401	420	416	570	573	598	585	555	571	580	597	629	622	5,179	5,880						
Debits	-19,968	-19,861	-21,695	-1,752	-1,662	-1,833	-1,882	-1,855	-2,001	-1,981	-2,114	-2,076	-2,014	-1,872	-2,176	-2,023	-2,123	-2,108	-17,938	-20,488						
<i>Net income</i>	-15,572	-13,937	-15,680	-1,243	-1,184	-1,432	-1,439	-1,462	-1,431	-1,408	-1,516	-1,491	-1,459	-1,491	-1,596	-1,426	-1,594	-1,486	-12,779	-14,608						
<i>Unrequited transfers —</i>																										
Credits	4,584	3,119	2,820	271	216	235	206	224	271	250	226	258	235	288	315	308	238	288	2,677	2,390						
Debits	-2,389	-2,434	-2,624	-210	-230	-198	-237	-390	-228	-182	-217	-183	-173	-227	-225	-248	-222	-197	-1,997	-2,102						
<i>Net unrequited transfers</i>	2,195	685	196	61	-14	37	-31	-166	43	68	9	75	62	61	90	60	16	91	393	575						
<i>Balance on current account</i>	-11,370	-14,665	-16,755	-562	-1,337	-1,217	-1,615	-1,418	-2,099	-2,857	-2,629	-2,016	-2,404	-1,636	-2,335	-1,471	-2,167	-1,624	-13,322	-21,238						
<i>Net capital transactions —</i>																										
<i>Official —</i>																										
General government	2,727	11,384	7,869	-1,354	-493	-139	812	-2,703	3,174	-1,003	477	2,417	3,858	1,674	-848	1,47	-658	5	9,760	9,243						
Reserve Bank —																										
Reserve assets	3,929	3,950	-1,054	36	36	-128	-243	-171	30	16	483	904	-32	73	13	-93	-441	-138	-641	813						
Other	21	39	-49	58	-13	-59	-11	3	25	-32	31	-44	22	13	-13	19	4	38	-41	55						
Total	3,950	3,969	-1,103	94	23	-187	-254	-168	55	-16	514	860	-40	86	-	-74	-445	-100	-682	870						
<i>Total official</i>	6,677	15,373	6,766	-1,260	-470	-626	559	-2,871	3,229	-1,010	991	3,277	3,048	1,760	-848	73	-1,03	-95	9,078	10,113						
<i>Non-official plus balancing item</i>	4,693	-708	9,990	1,822	1,807	1,843	1,057	4,689	-1,130	3,876	1,638	-1,261	-1,444	-124	3,183	1,398	3,270	1,719	4,244	11,125						
<i>Balance on capital account</i>	11,370	14,665	16,755	562	1,337	1,217	1,615	1,818	2,099	2,857	2,629	2,016	2,404	1,636	2,335	1,471	2,167	1,624	13,322	21,238						

### (a) Balance of payments basis.

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

	Monthly												Seasonally Adjusted (b)			
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
	1993-94	1993-94	1993-94	1993-94	1993-94	1993-94	1993-94	1993-94	1993-94	1993-94	1993-94	1993-94	1993-94	1993-94	1993-94	
<i>Goods and services —</i>																
<i>Merchandise —</i>																
<i>Exports fob —</i>																
Rural	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	1,479	
Non-rural	3,755	3,856	3,801	3,809	3,772	3,594	3,681	3,631	3,867	3,751	3,975	4,145	4,145	4,283	4,377	
<i>Total</i>	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	5,856	
<i>Imports fob —</i>																
<i>Consumption goods</i>	-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	-1,700	
<i>Capital goods</i>	-1,187	-1,185	-1,275	-1,380	-1,302	-1,350	-1,477	-1,334	-1,335	-1,571	-1,738	-1,440	-1,630	-1,742	-1,565	
<i>Intermediate and other goods</i>	-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	-3,253	
<i>Total</i>	-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	-6,643	-6,518	
<i>Balance on merchandise trade</i>	241	-56	-242	-287	-176	-546	-649	-545	-325	-679	-1,021	-660	-515	-736	-662	
<i>Services —</i>																
<i>Credits</i>	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	1,629	
<i>Debits</i>	-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	-1,768	
<i>Net services</i>	-47	-69	-81	-146	-5	12	-8	-12	-70	-70	-55	-55	-99	-126	-99	
<i>Balance on goods and services</i>	194	-125	-323	-433	-181	-534	-657	-557	-395	-414	-1,076	-759	-641	-855	-801	
<i>Income —</i>																
<i>Credits</i>	553	520	391	412	403	571	583	600	581	560	571	600	631	660	610	
<i>Debits</i>	-1,913	-1,649	-1,843	-1,886	-1,829	-2,044	-1,988	-2,080	-2,023	-1,968	-1,883	-2,171	-2,140	-2,129	-2,121	
<i>Net income</i>	-1,360	-1,129	-1,452	-1,474	-1,426	-1,473	-1,405	-1,480	-1,442	-1,408	-1,312	-1,571	-1,509	-1,469	-1,511	
<i>Unrequited transfers —</i>																
<i>Credits</i>	264	214	232	222	237	268	249	238	248	241	279	296	300	239	288	
<i>Debits</i>	-224	-240	-221	-230	-262	-259	-216	-255	-211	-174	-225	-184	-263	-233	-228	
<i>Net unrequited transfers</i>	40	-26	11	-8	-25	9	33	-17	37	67	54	112	35	6	60	
<i>Balance on current account</i>	-1,126	-1,280	-1,764	-1,915	-1,632	-1,998	-2,029	-2,054	-1,800	-2,155	-2,334	-2,218	-2,115	-2,318	-2,252	
<i>Trend Estimates</i>																
<i>Merchandise —</i>																
<i>Exports fob</i>	5,316	5,346	5,365	5,362	5,352	5,347	5,349	5,354	5,368	5,402	5,461	5,540	5,634p	5,732p	5,813p	
<i>Imports fob</i>	-5,326	-5,397	-5,500	-5,607	-5,701	-5,781	-5,850	-5,916	-5,987	-6,062	-6,146	-6,240	-6,337p	-6,431p	-6,507p	
<i>Balance on merchandise trade</i>	-10	-52	-135	-245	-349	-434	-501	-562	-619	-660	-685	-700	-703p	-699p	-694p	
<i>Balance on goods and services</i>	-73	-125	-208	-304	-390	-462	-525	-594	-671	-736	-777	-803	-814p	-817p	-816p	
<i>Balance on current account</i>	-1,332	-1,426	-1,565	-1,717	-1,841	-1,922	-1,968	-2,008	-2,058	-2,114	-2,161	-2,204	-2,239p	-2,263p	-2,286p	

(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)

	Years												Months											
	1991-92	1992-93	1993-94	1993-94	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1993-94	1994-95			
<i>Rural exports fob (a)</i>																								
Meat & meat preparations	3,434	3,750	4,041	277	345	308	375	300	307	291	327	370	358	288	230	265	323	306	3,366	3,065				
Cereal grains & cereal preparations	2,352	2,954	3,216	388	369	298	309	282	295	286	227	209	185	152	189	223	141	2,625	2,129					
Sugar, sugar preparations & honey	747	1,072	1,315	91	54	65	87	94	215	230	179	212	204	118	92	81	102	129	1,134	1,562				
Wool & sheepskins	3,829	3,367	3,369	203	391	331	329	262	260	220	306	405	447	422	339	371	471	373	2,778	3,614				
Other rural	5,241	5,937	6,532	474	576	527	664	613	595	524	507	582	577	589	475	498	588	585	5,255	5,520				
<i>Total rural</i>	15,603	17,080	18,473	1433	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	1,534	15,158	15,890				
<i>Non-rural exports fob (a)</i>																								
Metal ores & minerals	7,938	7,943	7,673	510	628	636	582	720	580	561	655	661	656	664	604	577	756	646	6,371	6,260				
Coal, coke & briquettes	6,949	7,620	7,258	603	531	562	577	492	618	587	522	614	560	556	512	602	590	6,189	5,591					
Other mineral fuels	3,402	3,913	3,295	285	230	300	296	258	276	373	296	304	327	301	390	275	363	294	2,841	3,199				
Gold	4,605	4,580	5,553	466	509	374	369	432	382	407	303	453	411	356	459	453	482	555	4,752	4,261				
Other metals	4,702	5,210	5,397	318	513	441	535	471	494	418	453	455	482	497	546	527	564	529	4,391	4,965				
Machinery	3,471	4,344	5,295	365	503	406	619	435	473	457	506	485	520	557	346	494	587	487	4,241	4,912				
Transport equipment	1,655	2,022	2,086	162	166	209	181	127	146	158	161	143	175	132	145	198	187	1,778	1,508					
Other manufactures	5,268	6,026	6,967	515	647	559	643	626	654	660	685	695	675	658	472	580	707	644	5,698	6,430				
Other non-rural	1,281	1,284	1,841	123	171	173	170	138	98	115	164	156	153	173	92	151	153	151	1,533	1,406				
<i>Total non-rural</i>	39,271	42,942	45,465	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	4,083	37,794	38,832				
<i>Total exports fob</i>	54,874	60,022	63,938	4,900	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	5,617	52,952	54,722				

(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 Aug.	
	1991-92	1992-93	1993-94	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1993-94	1994-95						
<i>Consumption goods fob (a)—</i>																										
Food and beverages, mainly for consumption	-2,028	-2,261	-2,430	-176	-207	-173	-200	-186	-212	-199	-208	-237	-260	-234	-227	-200	-237	-168	-2,044	-2,162						
Household electrical items	-1,257	-1,382	-1,436	-97	-112	-105	-122	-104	-130	-148	-152	-184	-181	-156	-121	-119	-147	-132	-1,210	-1,470						
Non-industrial transport equipment	-2,777	-3,478	-3,800	-250	-359	-302	-327	-323	-382	-378	-428	-392	-407	-409	-338	-313	-463	-391	-3,150	-3,901						
Textiles, clothing and footwear	-1,799	-2,178	-2,320	-222	-233	-167	-172	-163	-214	-249	-223	-209	-225	-192	-246	-249	-236	-179	-1,985	-2,222						
Toys, books and leisure goods	-2,015	-2,238	-2,496	-160	-189	-177	-215	-192	-233	-262	-238	-276	-249	-184	-183	-157	-199	-170	-2,089	-2,151						
Consumption goods net	-3,793	-4,389	-4,751	-329	-393	-354	-417	-362	-436	-489	-464	-486	-520	-384	-390	-358	-444	-382	-3,972	-4,353						
<i>Total consumption goods</i>	<i>-13,669</i>	<i>-15,926</i>	<i>-17,233</i>	<i>-1,234</i>	<i>-1,493</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>-1,726</i>	<i>-1,422</i>	<i>-14,450</i>	<i>-16,279</i>						
<i>Capital goods fob (a)—</i>																										
Machinery and industrial equipment	-4,320	-5,446	-6,414	-438	-577	-510	-565	-535	-607	-681	-614	-646	-674	-620	-637	-618	-742	-617	-5,314	-6,456						
ADP equipment	-1,915	-2,319	-2,629	-175	-254	-221	-266	-298	-253	-243	-376	-255	-250	-217	-189	-195	-325	-240	-2,065	-2,443						
Telecommunications equipment	-949	-1,224	-1,182	-79	-107	-87	-98	-105	-120	-132	-136	-148	-309	-127	-119	-120	-153	-117	-979	-1,481						
Civil aircraft	-1,685	-828	-241	—	-10	-4	-4	-3	-5	-256	-13	-25	-9	-33	-6	-57	-18	-43	-234	-465						
Industrial transport equipment net	-1,240	-1,838	-2,084	-137	-267	-154	-225	-178	-225	-204	-162	-227	-239	-518	-149	-197	-190	-188	-1,681	-2,299						
Capital goods net	-1,788	-2,000	-2,293	-161	-184	-164	-184	-182	-208	-223	-187	-200	-221	-180	-173	-170	-205	-189	-1,927	-1,956						
<i>Total capital goods fob</i>	<i>-11,897</i>	<i>-13,655</i>	<i>-14,843</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>-1,388</i>	<i>-1,501</i>	<i>-1,702</i>	<i>-1,695</i>	<i>-1,273</i>	<i>-1,357</i>	<i>-1,633</i>	<i>-1,394</i>	<i>-12,200</i>	<i>-13,100</i>						
<i>Intermediate and other goods (a)—</i>																										
Food and beverages, mainly for industry	-388	-436	-509	-46	-50	-42	-44	-38	-56	-59	-44	-38	-56	-59	-44	-59	-58	-57	-110	-88	-53	-427	-643			
Primary industrial supplies net	-586	-677	-701	-58	-69	-53	-60	-52	-65	-76	-71	-66	-96	-55	-80	-79	-64	-62	-569	-734						
Fuels and lubricants	-2,715	-3,623	-3,317	-227	-272	-264	-275	-234	-319	-319	-337	-318	-250	-235	-280	-317	-325	-315	-2,808	-2,904						
Parts for transport equipment	-2,941	-3,675	-4,183	-317	-392	-332	-376	-351	-409	-409	-402	-418	-437	-341	-401	-329	-410	-385	-3,456	-3,941						
Parts for ADP equipment	-1,278	-1,423	-1,681	-119	-123	-177	-169	-151	-156	-152	-152	-165	-165	-136	-133	-138	-171	-146	-1,335	-1,500						
Other parts for capital goods	-3,538	-4,232	-5,036	-386	-451	-388	-400	-415	-474	-502	-480	-482	-510	-438	-460	-453	-539	-481	-4,181	-4,839						
Organic and inorganic chemicals	-1,804	-2,056	-2,102	-166	-191	-168	-178	-185	-176	-200	-157	-191	-216	-177	-204	-201	-246	-202	-1,739	-1,970						
Paper and paperboard	-1,295	-1,381	-1,463	-109	-128	-109	-120	-101	-137	-150	-145	-151	-160	-142	-151	-133	-164	-137	-1,244	-1,470						
Textile yarn and fabrics	-1,680	-1,763	-1,869	-134	-160	-144	-173	-162	-190	-183	-174	-173	-191	-140	-170	-143	-116	-137	-1,534	-1,677						
Iron and steel	-822	-946	-1,039	-80	-91	-71	-87	-85	-83	-121	-99	-96	-113	-84	-97	-112	-124	-96	-867	-1,025						
Plastics	-1,066	-1,272	-1,375	-111	-128	-103	-119	-109	-127	-136	-125	-131	-149	-126	-140	-134	-155	-134	-1,147	-1,357						
Non-monetary gold	-1,034	-1,019	-978	-66	-105	-68	-58	-62	-52	-54	-60	-41	-38	-74	-69	-56	-74	-50	-848	-984						
Processed industrial supplies net	-6,059	-7,135	-7,783	-542	-730	-632	-672	-606	-681	-745	-714	-740	-755	-651	-700	-654	-856	-683	-6,505	-7,179						
Other goods	-243	-208	-286	-37	-12	-34	-25	-20	-80	-26	-27	-17	-11	-15	-21	-54	-18	-227	-289							
<i>Total intermediate and other goods</i>	<i>-25,499</i>	<i>-29,846</i>	<i>-32,324</i>	<i>-2,390</i>	<i>-2,961</i>	<i>-2,509</i>	<i>-2,843</i>	<i>-2,534</i>	<i>-2,967</i>	<i>-2,977</i>	<i>-3,133</i>	<i>-3,067</i>	<i>-3,010</i>	<i>-2,858</i>	<i>-3,453</i>	<i>-2,879</i>	<i>-26,887</i>	<i>-30,112</i>								
<i>Total imports fob</i>	<i>-51,055</i>	<i>-59,427</i>	<i>-64,400</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>-6,677</i>	<i>-6,672</i>	<i>-6,068</i>	<i>-6,262</i>	<i>-6,677</i>	<i>-5,921</i>	<i>-5,768</i>	<i>-4,611</i>	<i>-4,812</i>	<i>-4,695</i>	<i>-53,537</i>	<i>-41,491</i>					

(e) 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		1993-94						1994-95						July to Apr.						
	1991-92	1992-93	1993-94	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1993-94	1994-95	
<b>Services —</b>																					
<b>Credits —</b>																					
Shipment	1,112	1,241	1,487	117	117	132	132	130	123	123	113	114	114	110	110	110	110	110	124	1,225	1,164
Other transportation	4,069	4,614	4,604	388	396	355	354	351	368	399	371	372	376	388	414	383	391	371	3,899	3,833	
Travel	5,939	6,411	7,502	953	664	610	509	506	738	573	514	676	667	734	900	1,001	724	665	4,487	7,192	
Other services	4,003	4,156	5,095	413	427	390	393	481	468	471	470	480	466	470	431	441	452	393	4,221	4,542	
<b>Total services credits</b>	<b>15,123</b>	<b>16,422</b>	<b>18,688</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>1,835</b>	<b>1,935</b>	<b>1,677</b>	<b>1,553</b>	<b>15,832</b>	<b>16,731</b>	
<b>Debits —</b>																					
Shipment	-3,257	-3,772	-3,854	-277	-347	-293	-334	-296	-347	-376	-366	-371	-455	-320	-342	-335	-379	-334	-3,224	-3,625	
Other transportation	-4,432	-4,637	-4,906	-363	-383	-405	-414	-437	-463	-430	-459	-429	-403	-435	-401	-365	-385	-409	-4,053	-4,179	
Travel	-4,626	-4,985	-5,157	-354	-398	-452	-430	-502	-544	-450	-549	-455	-363	-427	-567	-390	-438	-501	-4,225	-4,684	
Other services	-4,620	-5,036	-5,580	-443	-455	-421	-430	-471	-462	-442	-449	-481	-474	-512	-471	-457	-471	-460	-4,679	-4,679	
<b>Total services debits</b>	<b>-16,935</b>	<b>-18,430</b>	<b>-19,497</b>	<b>-4,437</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>-1,704</b>	<b>-16,833</b>	<b>-17,167</b>	
<b>Net services</b>	<b>-1,812</b>	<b>-2,008</b>	<b>-809</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>-151</b>	<b>-351</b>	<b>-436</b>	
<b>Income —</b>																					
<b>Credits —</b>																					
Property income —																					
Investment income —																					
Reinvested earnings*	556	2,044	2,660	222	221	222	222	291	292	291	292	291	292	292	291	292	292	291	2,216	2,916	
Other	3,145	3,040	2,464	214	180	111	128	120	180	191	207	201	178	187	198	223	233	254	2,216	2,074	
Other property income	240	343	380	37	37	29	30	47	47	44	44	45	40	41	41	34	34	320	430		
Labour and other income	455	497	511	36	39	40	40	44	52	43	49	41	47	51	39	43	43	427	460		
<b>Total income credits</b>	<b>4,396</b>	<b>5,924</b>	<b>6,015</b>	<b>509</b>	<b>478</b>	<b>401</b>	<b>420</b>	<b>416</b>	<b>570</b>	<b>573</b>	<b>598</b>	<b>585</b>	<b>571</b>	<b>580</b>	<b>597</b>	<b>629</b>	<b>622</b>	<b>5,179</b>	<b>5,880</b>		
<b>Debits —</b>																					
Property income —																					
Investment income —																					
Official	-3,946	-3,580	-4,110	-439	-345	-300	-350	-315	-302	-275	-408	-383	-316	-168	-491	-337	-430	-287	-3,445	-3,397	
Non-official	-704	-2,384	-4,244	-353	-353	-353	-353	-483	-483	-483	-484	-483	-483	-483	-483	-483	-483	-483	-3,536	-4,833	
Reinvested earnings*	-13,468	-12,022	-11,326	-781	-782	-4,017	-1,018	-1,021	-1,045	-1,046	-1,049	-1,061	-1,064	-1,067	-1,071	-1,034	-1,037	-1,174	-9,287	-10,608	
Other	-1,524	-1,524	-1,732	-155	-140	-140	-140	-142	-138	-139	-140	-131	-132	-143	-143	-143	-144	-137	-1,450	-1,379	
Other property income	-326	-311	-283	-24	-25	-23	-21	-22	-33	-38	-33	-18	-19	-21	-28	-26	-38	-27	-240	-271	
Labour and other income	-19,968	-21,695	-1,752	-1,662	-1,833	-1,822	-1,833	-2,001	-2,011	-2,011	-2,114	-2,076	-2,076	-2,072	-2,072	-2,072	-2,072	-2,072	-17,958	-20,488	
<b>Total income debits</b>	<b>-15,572</b>	<b>-13,937</b>	<b>-15,680</b>	<b>-1,243</b>	<b>-1,184</b>	<b>-1,439</b>	<b>-1,432</b>	<b>-1,462</b>	<b>-1,439</b>	<b>-1,431</b>	<b>-12,779</b>	<b>-14,608</b>									
<b>Net Income</b>	<b>-1,760</b>	<b>-1,925</b>	<b>-2,433</b>	<b>-2,384</b>	<b>-2,390</b>	<b>-2,677</b>															
<b>Unrequited transfers —</b>																					
<b>Credits —</b>																					
<b>Official</b>	<b>4,584</b>	<b>3,119</b>	<b>2,820</b>	<b>271</b>	<b>216</b>	<b>235</b>	<b>206</b>	<b>224</b>	<b>271</b>	<b>250</b>	<b>226</b>	<b>235</b>	<b>2,390</b>	<b>2,677</b>							
<b>Non-official</b>	<b>-1,373</b>	<b>-1,432</b>	<b>-1,583</b>	<b>-124</b>	<b>-112</b>	<b>-155</b>	<b>-303</b>	<b>-136</b>	<b>-92</b>	<b>-133</b>	<b>-102</b>	<b>-80</b>	<b>-112</b>	<b>-112</b>	<b>-112</b>	<b>-112</b>	<b>-112</b>	<b>-112</b>	<b>-1,125</b>	<b>-1,146</b>	
<b>Total</b>	<b>-1,016</b>	<b>-1,002</b>	<b>-1,041</b>	<b>-86</b>	<b>-86</b>	<b>-86</b>	<b>-237</b>	<b>-377</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>-197</b>	<b>-1,997</b>	<b>-2,102</b>
<b>Net unrequited transfers</b>	<b>2,195</b>	<b>685</b>	<b>196</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>91</b>	<b>393</b>	<b>575</b>	

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

	July to Apr																				
	Years	1992-93	1993-94	1993-94	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1993-94	1994-95
<b>Official —</b>																					
<b>General government —</b>																					
Borrowing —																					
Domiciled abroad —																					
Commonwealth Government —																					
Drawing	—	1,239	40	—	—	13	13	14	—	—	—	—	—	—	—	—	—	—	—	13	—
Repayments	-602	-830	-1,129	-320	-1	-100	-9	-1	-1	-1	-2	-1,243	-11	-92	-30	-17	-1	-1	-1	-1,119	-1,399
Total	-602	409	-1,069	-320	-1	-87	4	13	-1	-2	-1,243	-11	-92	-30	-17	-1	-1	-1	-1,106	-1,399	
State government	4,154	10,135	4,848	-2,088	1,053	763	-1,703	-2,296	1,182	-1,243	-1,010	1,699	791	2,354	-798	1,188	-1,392	1,189	8,847	3,960	
Total domiciled abroad	3,552	10,544	3,759	-2,408	1,052	696	-1,699	-2,283	1,181	-1,244	-1,012	496	780	2,262	-828	1,171	-1,393	1,188	7,741	2,561	
Domiciled in Australia	-1,452	831	4,580	1,023	-1,487	-1,009	2,647	-229	1,800	8	1,276	1,950	3,084	-595	-32	-1,019	787	-1,188	2,162	6,071	
Total borrowing	2,100	11,375	8,339	-1,385	-435	-313	948	-2,412	2,981	-1,236	264	3,864	1,667	-860	152	-806	—	9,903	6,632		
Other	627	9	-470	31	-58	-126	-136	-191	193	-233	213	11	-6	7	12	-5	-32	5	-143	611	
<i>Total general government</i>	<b>2,727</b>	<b>11,384</b>	<b>7,869</b>	<b>-1,354</b>	<b>-493</b>	<b>-439</b>	<b>812</b>	<b>-2,703</b>	<b>3,174</b>	<b>-1,003</b>	<b>477</b>	<b>2,417</b>	<b>3,858</b>	<b>1,674</b>	<b>-848</b>	<b>147</b>	<b>-658</b>	<b>5</b>	<b>9,760</b>	<b>9,243</b>	
<b>Reserve Bank —</b>																					
Reserve assets —																					
Official reserve assets	3,929	3,950	-1,054	36	36	-128	-243	-171	30	16	483	904	-32	73	13	-93	-441	-138	-641	815	
Allocation of SDRs	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other	21	39	-49	58	-13	-59	-11	3	25	-32	31	-44	22	13	-13	19	-4	38	-41	55	
<b>Total Reserve Bank</b>	<b>3,950</b>	<b>3,989</b>	<b>-1,103</b>	<b>94</b>	<b>23</b>	<b>-187</b>	<b>-254</b>	<b>-168</b>	<b>55</b>	<b>-16</b>	<b>314</b>	<b>850</b>	<b>-10</b>	<b>86</b>	<b>—</b>	<b>-74</b>	<b>-445</b>	<b>-100</b>	<b>-682</b>	<b>870</b>	
<b>Total official</b>	<b>6,677</b>	<b>15,373</b>	<b>6,766</b>	<b>-1,260</b>	<b>-470</b>	<b>-626</b>	<b>559</b>	<b>-2,871</b>	<b>3,229</b>	<b>-1,019</b>	<b>991</b>	<b>3,277</b>	<b>3,848</b>	<b>1,760</b>	<b>-848</b>	<b>73</b>	<b>-1,103</b>	<b>-95</b>	<b>9,078</b>	<b>10,113</b>	
<b>Non-official plus balancing item —</b>																					
<b>Public sector —</b>																					
Non equity securities domiciled in Australia (a)	-594	-291	-1,060	-44	-79	-178	-162	-105	-35	1	-19	-55	-84	-73	16	-157	-50	10	-793	-446	
Accounts receivable/prepayments made	1,011	88	-1,215	-45	-10	-347	-383	-486	310	412	401	-56	97	18	70	2	31	16	-346	1,301	
Other (including balancing item) (b)	4,276	-503	12,265	1,911	1,896	2,368	1,602	5,280	-1,405	3,463	1,256	-1,150	-1,457	-69	3,097	1,553	3,289	1,693	5,183	10,270	
<b>Total non-official plus balancing item</b>	<b>4,693</b>	<b>-708</b>	<b>9,990</b>	<b>1,822</b>	<b>1,807</b>	<b>1,843</b>	<b>1,057</b>	<b>4,689</b>	<b>-1,130</b>	<b>3,876</b>	<b>1,638</b>	<b>-1,261</b>	<b>-1,444</b>	<b>-124</b>	<b>3,183</b>	<b>1,398</b>	<b>3,278</b>	<b>1,719</b>	<b>4,244</b>	<b>11,125</b>	
Balance on capital account plus balancing item	11,370	14,665	16,755	562	1,337	1,217	1,615	1,818	2,016	2,057	2,629	2,404	1,636	2,335	1,471	2,167	1,624	13,322	21,238		

(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	1992-93			1993-94			1994-95			1994-95						
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
<b>Official reserve assets (\$ million) —</b>																		
<i>Levels at end of period</i>	22,240	20,823	20,661	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	21,293
<i>Changes in levels Of which —</i>	-1,807	-1,417	-162	371	581	-400	-428	655	-294	106	-165	-865	-868	-158	630	781	1,412	53
Changes due to effects of revaluations	2,122	2,533	-1,216	407	617	-528	-671	485	-264	122	318	39	-900	-85	643	688	971	-85
Changes included in the balance of payments (a)	-3,929	-3,950	1,054	-36	-36	128	243	171	-30	-16	-483	-904	32	-73	-13	93	441	138
<b>Exchange rates (b) —</b>																		
<i>Units of foreign currency per \$A —</i>																		
<i>End of period (c) —</i>																		
United States dollar	0.7486	0.6722	0.7291	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	0.7299
United Kingdom pound	0.3945	0.4453	0.4721	0.4825	0.4728	0.4707	0.4879	0.4721	0.4844	0.4837	0.4880	0.4575	0.4912	0.4982	0.4752	0.4669	0.4534	0.4515
German mark	1.144	1.137	1.159	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	1.004
Japanese yen	94.05	71.54	72.20	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	61.04
Special drawing right	0.5213	0.4818	0.5026	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	0.4621
<i>Period average (d) —</i>																		
United States dollar	0.7694	0.7030	0.6919	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	0.7361
United Kingdom pound	0.4381	0.4363	0.4623	0.4837	0.4770	0.4836	0.4815	0.4807	0.4756	0.4743	0.4599	0.4738	0.4863	0.4869	0.4740	0.4591	0.4574	
German mark	1.274	1.103	1.171	1.243	1.205	1.249	1.213	1.194	1.158	1.154	1.123	1.123	1.159	1.217	1.174	1.115	1.093	1.014
Japanese yen	100.97	84.22	73.52	76.12	74.84	74.10	75.05	75.29	72.45	73.96	73.24	72.72	73.86	71.49	76.37	73.24	66.66	61.58
Special drawing right	0.5580	0.4982	0.4944	0.5165	0.5078	0.5106	0.5115	0.5141	0.5041	0.5092	0.5071	0.5000	0.5119	0.5310	0.5231	0.5049	0.4792	0.4670
<b>Trade weighted index of value of the Australian dollar (May 1970 = 100) (b) —</b>																		
<i>End of period (c) —</i>	55.2	49.5	53.0	53.6	52.1	52.6	54.6	53.0	53.9	53.4	53.1	55.5	56.2	54.5	52.9	50.7	49.6	
<i>Period average (d) —</i>	58.2	52.3	51.4	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	50.1

(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 April 1995, together with revised estimates for previous months. More comprehensive quarterly estimates are available in the March quarter 1995 issue of the quarterly balance of payments publication (5302.0) due to be released on 31 May 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 fob: 9 in 10 months

Merchandise imports fob: 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 David Jenkins on Canberra (06) 252 6128.

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 April 1995 and previous months. These data can be obtained by contacting information services on Canberra (06) 252 5400.

### **Symbols and other usages**

fob	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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