Australian Bureau of Statistics

CATALOGUE NO. 5301.0
EMBARGOED UNTIL 11.30 A.M 29 July 1994

BALANCE OF PAYMENTS, AUSTRALIA, JUNE 1994

MAIN FEATURES

Estimates of the main balance of payments aggregates for June 1994, the three preceding months and year-to-date are shown below. **These estimates are preliminary and subject to revision. Particular care should be taken in interpreting month-to-month movements, as indicated in the note on page 8 on *Reliability of Contemporary Trend Estimates* and in paragraph 4 of the *Explanatory Notes* on page 16. Certain items have been estimated using extrapolation techniques until source data become available.**

	1993-94				*Financial year*		
	Mar	*Apr*	*May*	*June*	*1992-93*	*1993-94*	*Change(a)*
	$ million				$ million		%
	Not seasonally adjusted						
Balance on current account	**–1,304**	**–1,069**	**–1,411**	**–1,657**	**–15,337**	**–15,944**	**–4**
Balance on merchandise trade	–180	242	101	–3	595	–529	..
Net services	1	–92	–189	–240	–2,414	–1,110	+54
Net income	–1,116	–1,262	–1,298	–1,262	–14,245	–14,580	–2
Net unrequited transfers	–9	43	–25	–152	727	275	–62
Official capital	**–716**	**–852**	**47**	**–2,989**	**15,619**	**4,675**	..
Non–official capital plus balancing item	**2,020**	**1,921**	**1,364**	**4,646**	**–282**	**11,269**	..
	Seasonally adjusted						
Balance on current account	**–1,348**	**–1,609**	**–1,699**	**–1,439**	..	..	..
Balance on merchandise trade	–164	–253	–280	–160	..	..	..
Net services	–105	–111	–107	44	..	..	..
Net income	–1,067	–1,262	–1,313	–1,265	..	..	..
Net unrequited transfers	–12	17	1	–58	..	..	..
$US exchange rate (per unit of $A)(b)	0.7117	0.7165	0.7240	0.7333	..	..	..
Trade weighted index (base May 1970 = 100)(b)	53.3	53.4	53.7	54.0	..	..	..

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

In seasonally adjusted terms, the current account deficit for June fell $260 million, or 15 per cent, to $1,439 million.

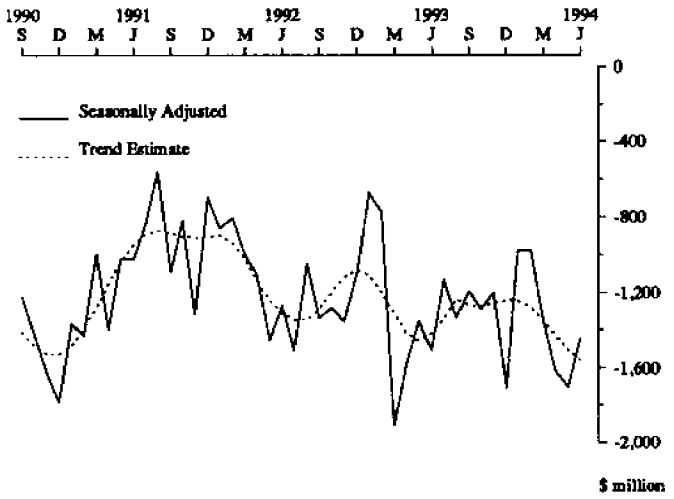
The decrease in the deficit was caused by:

- a decrease of $120 million (43 per cent) in the merchandise trade deficit, (merchandise exports fell 2 per cent, while merchandise imports fell 4 per cent);
- a turnaround of $151 million (from a deficit to a surplus) in the net services balance; and
- a decrease of $48 million (4 per cent) in the net income deficit.

Partly offsetting these movements in merchandise trade, services and income was a turnaround of $59 million (from a surplus to a deficit) in the net unrequited transfers balance.

The provisional trend estimate for the June current account deficit was $1,559 million, up $55 million, or 4 per cent, on the provisional trend estimate for May.

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 Ms Marie Flint 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.

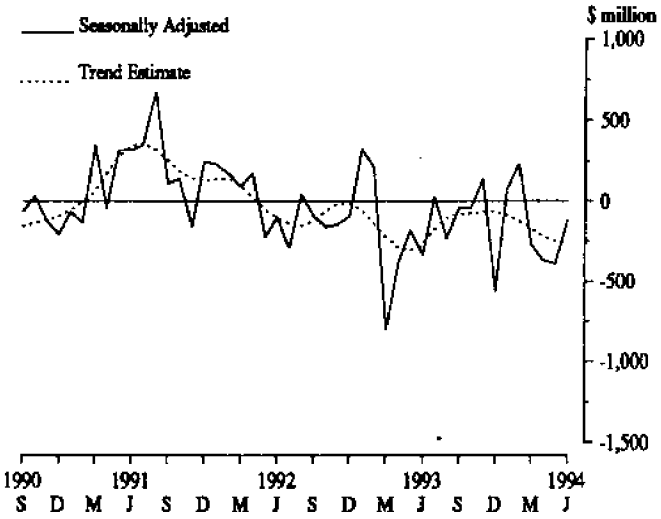
ANALYSIS OF SELECTED MAJOR AGGREGATES

June 1994 compared with May 1994

Balance on goods and services

The **seasonally adjusted** *balance on goods and services* recorded a deficit of $116 million, a decrease of $271 million on the deficit recorded in May.

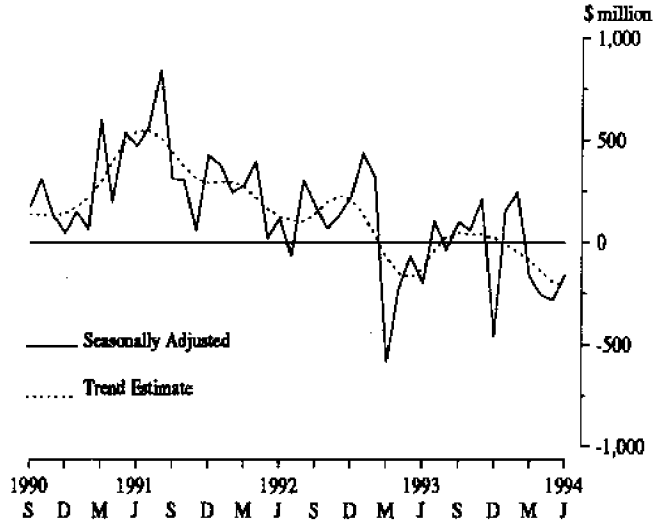
GRAPH 2: BALANCE ON GOODS AND SERVICES



Balance on merchandise trade

The **seasonally adjusted** *balance on merchandise trade* recorded a deficit of $160 million, a decrease of $120 million on the deficit recorded in May.

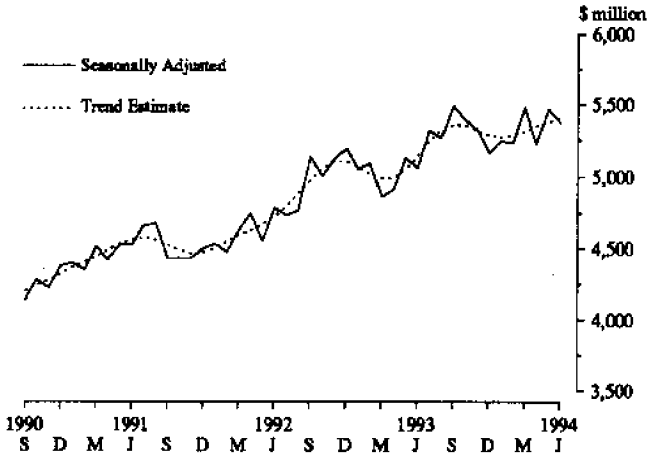
GRAPH 3: BALANCE ON MERCHANDISE TRADE



Merchandise exports

Seasonally adjusted *exports f.o.b.* fell $99 million, or 2 per cent, to $5,372 million. *Rural exports* fell $37 million, or 2 per cent, to $1,598 million. *Non-rural exports* fell $62 million, or 2 per cent, to $3,774 million.

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



In original terms, *exports* fell $518 million, or 9 per cent, to $5,223 million.

Rural exports, in original terms, fell $228 million, or 13 per cent, to $1,541 million. Decreases were recorded in:

- meat, down $73 million or 19 per cent (due mainly to lower volumes of, and prices for, beef and veal exports);
- wool, down $71 million or 22 per cent (due mainly to decreased volumes of greasy wool exports);
- "other" rural exports, down $61 million or 9 per cent; and
- cereals, down $30 million or 10 per cent.

These decreases were partially offset by an increase in sugar, up $7 million or 8 per cent.

Non-rural exports, in original terms, fell $290 million, or 7 per cent, to $3,682 million. The most significant decreases were recorded in:

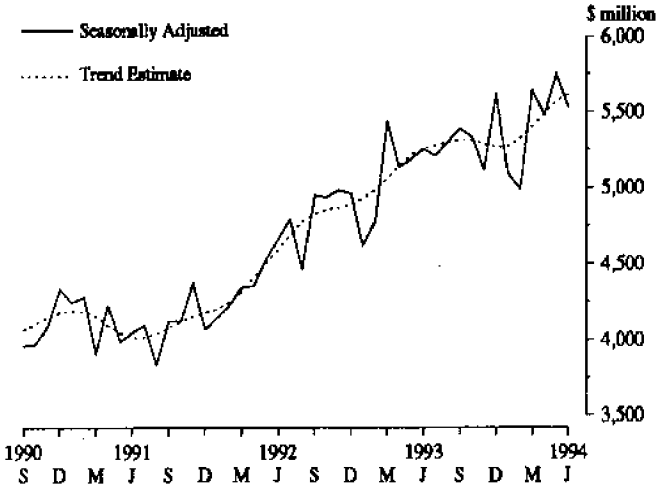
- machinery, down $189 million or 30 per cent (due mainly to decreased exports of telecommunications equipment);
- coal, coke and briquettes, down $83 million or 14 per cent (due mainly to decreased volumes of coal exports);
- "other" metals, down $73 million or 14 per cent (due mainly to decreased exports of iron and steel); and
- transport equipment, down $53 million or 29 per cent.

These decreases were partially offset by increases in metal ores and minerals, up $136 million or 23 per cent (due mainly to increased exports of alumina, titanium ores, zinc ores and uranium ores); and gold, up $63 million or 17 per cent.

Merchandise imports

Seasonally adjusted *imports f.o.b.* fell $219 million, or 4 per cent, to $5,532 million. *Consumption goods* fell $75 million, or 5 per cent, to $1,502 million. *Capital goods* fell $128 million, or 9 per cent, to $1,274 million. *Intermediate and other goods* fell $16 million, or 1 per cent, to $2,756 million.

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



In **original terms**, *imports* fell $414 million, or 7 per cent, to $5,226 million.

Imports of *consumption goods*, in original terms, fell $122 million, or 8 per cent, to $1,330 million. Decreases were recorded in all groups, with the largest being:

- consumption goods nes, down $55 million or 13 per cent (with most sub-groups recording decreases); and
- toys, books and leisure goods, down $23 million or 11 per cent.

Imports of *capital goods*, in original terms, fell $40 million, or 3 per cent, to $1,302 million. The largest decreases were recorded in:

- industrial transport equipment nes, down $47 million or 21 per cent; and
- machinery and industrial equipment, down $30 million or 5 per cent.

These decreases were partially offset by increases in ADP equipment, up $32 million or 12 per cent; and telecommunications equipment, up $7 million or 7 per cent.

Imports of *intermediate and other goods*, in original terms, fell $252 million, or 9 per cent, to $2,594 million. Decreases were recorded in all groups, except organic and inorganic chemicals, which rose $7 million or 4 per cent. The largest decreases were recorded in:

- processed industrial supplies nes, down $68 million or 10 per cent;
- fuels and lubricants, down $41 million or 15 per cent;
- primary industrial supplies nes, down $28 million or 35 per cent;
- "other" parts for capital goods, down $26 million or 6 per cent; and
- parts for transport equipment, down $24 million or 6 per cent.

Net services

The **seasonally adjusted** *net services* balance turned around $151 million, from a deficit to a surplus of $44 million. Services credits rose $114 million (7 per cent), while services debits fell $37 million (2 per cent).

Net income

The **seasonally adjusted** *net income* deficit fell $48 million, or 4 per cent to $1,265 million. Income credits fell $8 million, or 2 per cent, while income debits fell $56 million or 3 per cent. It should be noted that, in accordance with established methodology, the monthly estimates for transactions of the non-official sector from April 1994 on, are based on extrapolations of quarterly results divided by three. These extrapolations will be replaced by preliminary results from the June quarter 1994 ABS Survey of Foreign Investment when these results become available. Preliminary results should be available in time for incorporation in the July 1994 issue of this publication, scheduled for release on 29 August 1994.

Net unrequited transfers

The seasonally adjusted *net unrequited transfers* balance turned around $59 million, from a surplus to a deficit of $58 million. Unrequited transfers credits rose $6 million, or 3 per cent, while unrequited transfers debits rose $65 million or 30 per cent.

Net capital transactions

In **original terms**, the *net capital transactions of the official sector* recorded a net outflow of $2,989 million in June, a turnaround of $3,036 million on the net inflow recorded in May.

The June estimate consisted of:

- a net outflow of $2,821 million in general government transactions, a turnaround of $3,122 million on the net inflow recorded in May; and
- a net outflow of $168 million in Reserve Bank transactions, down $86 million on the May outflow.

The change in general government transactions was mainly the result of:

- a turnaround of $2,889 million, from an inflow to an outflow of $418 million, in general government borrowing domiciled in Australia; and

- a $186 million increase, to $2,363 million, in the net outflow from State government borrowing domiciled abroad.

The change in Reserve Bank transactions in June reflected decreased net purchases of official reserve assets during the month, partly offset by a $14 million turnaround, from a net outflow to a net inflow of $3 million, in "other" transactions.

Exchange rates

During June the $A appreciated by 0.6 per cent on a trade weighted index basis (using period average exchange rates) against currencies of Australia's major trading partners. The $A appreciated 1.3 per cent against the $US and by 0.3 per cent against the Japanese yen.

Comparing rates at the end of June 1994 with those at the end of June 1993, the $A has appreciated by 7.1 per cent on a trade weighted basis against the currencies of Australia's major trading partners, by 8.5 per cent against the $US and by 0.9 per cent against the Japanese yen.

Financial year 1993–94 compared with 1992–93 —

In **original terms**, the *balance on current account* deficit for the financial year 1993–94 was $15,944 million, up $607 million, or 4 per cent, on the deficit for 1992–93.

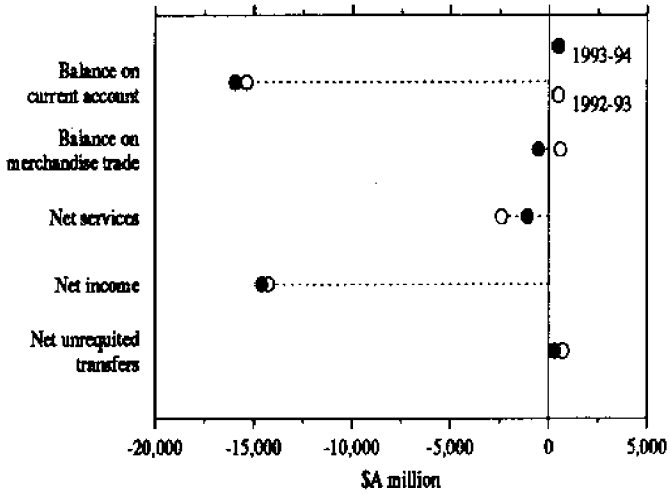
This result was due to:

- a turnaround of $1,124 million, from a surplus to a deficit, in the balance on merchandise trade;
- an increase of $335 million (2 per cent) in the net income deficit; and
- a decrease of $452 million (62 per cent) in the net unrequited transfers surplus.

The movements in merchandise trade, income and unrequited transfers were partly offset by:

- a reduction of $1,304 million (54 per cent) in the net services deficit.

GRAPH 6: BALANCE OF PAYMENTS AGGREGATES - FINANCIAL YEAR

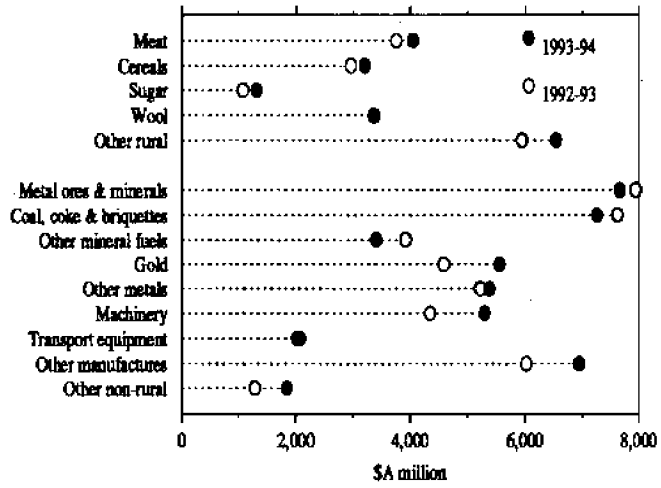


Merchandise exports rose $3,850 million, or 6 per cent, to $63,872 million. The largest increases were recorded in:

- gold, up $971 million (21 per cent);
- machinery, up $950 million (22 per cent);
- "other" manufactures, up $926 million (15 per cent);
- "other" rural exports, up $603 million (10 per cent);
- "other" non-rural exports, up $560 million (44 per cent); and
- meat, up $293 million (8 per cent).

Decreases were recorded in "other" mineral fuels, down $518 million (13 per cent); coal, coke and briquettes, down $362 million (5 per cent); metal ores and minerals, down $282 million (4 per cent); and wool, down $15 million.

GRAPH 7: MERCHANDISE EXPORTS - FINANCIAL YEAR

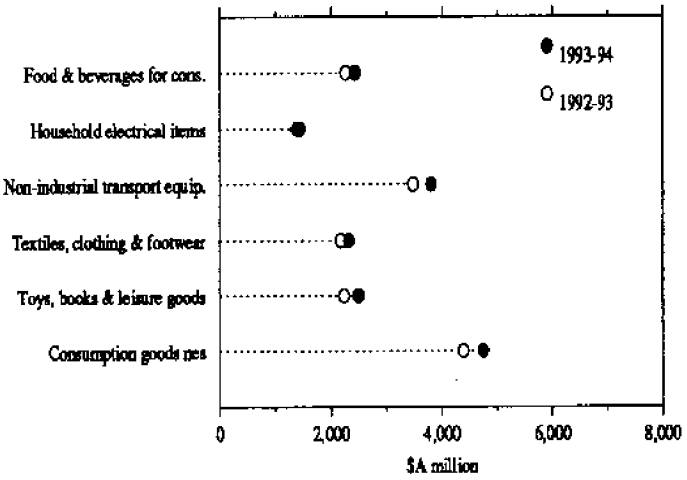


Merchandise imports rose $4,974 million, or 8 per cent, to $64,401 million. *Consumption goods* rose $1,307 million (8 per cent); *capital goods* rose $1,189 million (9 per cent); and *intermediate and other goods* rose $2,478 million (8 per cent). Increases were recorded in 22 of the 26 groups, with the largest being:

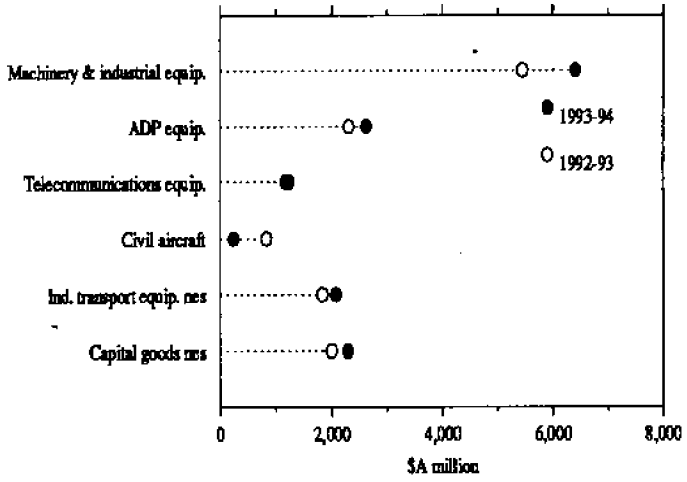
- machinery and industrial equipment, up $968 million (18 per cent);
- "other" parts for capital goods, up $805 million (19 per cent);
- processed industrial supplies nes, up $650 million (9 per cent);
- parts for transport equipment, up $509 million (14 per cent);
- consumption goods nes, up $362 million (8 per cent);
- non-industrial transport equipment, up $322 million (9 per cent);
- ADP equipment, up $310 million (13 per cent); and
- capital goods nes, up $294 million (15 per cent).

The most significant decreases were recorded in civil aircraft, down $587 million (71 per cent); and fuels and lubricants, down $309 million (9 per cent).

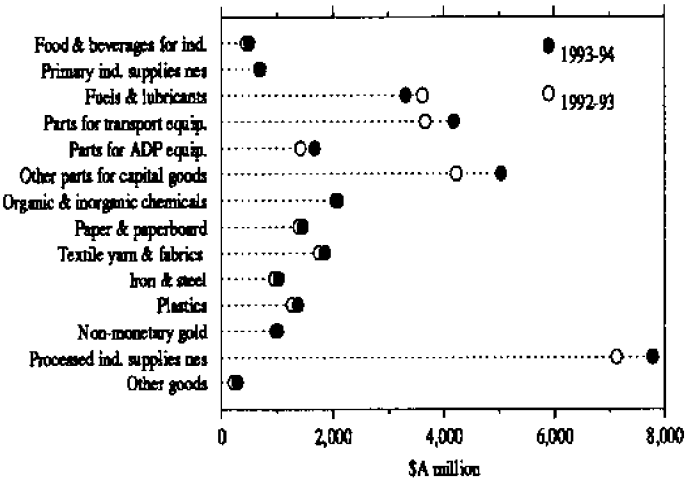
GRAPH 8: MERCHANDISE IMPORTS - CONSUMPTION GOODS
FINANCIAL YEAR



GRAPH 9: MERCHANDISE IMPORTS - CAPITAL GOODS
FINANCIAL YEAR



GRAPH 10: MERCHANDISE IMPORTS - INTERMEDIATE AND OTHER GOODS
FINANCIAL YEAR



The net services deficit fell $1,304 million, or 54 per cent, to $1,110 million. Services credits increased by $2,027 million, or 12 per cent, due to increases of $1,249 million, or 19 per cent, in travel credits; $491 million, or 12 per cent, in "other" services credits; $146 million, or 3 per cent, in "other" transportation credits; and $141 million, or 11 per cent, in shipment credits. Services debits rose $723 million, or 4 per cent, due to increases of $264 million, or 5 per cent, in "other" services debits; $211 million, or 4 per cent, in travel debits; $189 million, or 4 per cent, in "other" transportation debits; and $59 million, or 2 per cent, in shipment debits.

The *net income deficit* rose $335 million to $14,580 million. Income credits rose $72 million, or 1 per cent, due mainly to an increase in reinvested earnings which was only partly offset by falls in "other" investment income and other property income. Income debits rose $407 million, due mainly to increases in interest payable on official sector borrowing, reinvested earnings and "other" property income. The increases in these components of income debits were partly offset by a decrease in "other" investment income payable.

The *net unrequited transfers* surplus fell $452 million, or 62 per cent, to $275 million. Unrequited transfers credits fell $309 million, or 10 per cent, due mainly to a decline in migrants' transfers. Unrequited transfers debits rose $143 million, or 6 per cent, due mainly to increases in official miscellaneous transfers and pensions.

Official sector capital transactions for the financial year ended June 1994 yielded a net inflow of $4,675 million, compared with a net inflow of $15,619 for the previous financial year. Making up the net inflow of official sector transactions were:

- a net inflow of $5,779 million in general government transactions, down $5,851 million on the inflow from the previous financial year; and
- a net outflow of $1,104 million in Reserve Bank transactions, a turnaround of $5,093 million on the net inflow for the financial year ended June 1993.

The decreased inflow from general government transactions was largely due to State government borrowing domiciled abroad, which fell $5,853 million, to a net inflow of $4,282 million; and Commonwealth Government borrowing domiciled abroad, which turned around $1,483 million, to a net outflow of $1,102 million. These movements were partly offset by an increase of $1,510 million in the net inflow from general government borrowing domiciled in Australia. Net purchases of official reserve assets of $1,055 million, compared with net sales of $3,950 million for the previous financial year, was the main factor underlying the turnaround in Reserve Bank transactions.

CHANGES IN THIS ISSUE

Introduction

Commencing with this issue of this publication, a number of improvements have been made to the coverage, sources and methods used in estimating *Travel* and *Other Services*. The changes have resulted in higher quality estimates for these items.

Changes to Travel Services

Estimates of *Travel Services* credits are derived using two main sources: information on the number of overseas visitors, published by ABS from data collected on passenger cards by the Department of Immigration and Ethnic Affairs; and information on the expenditure of visitors, collected mainly from the International Visitors Survey (IVS) conducted by the Bureau of Tourism Research (BTR). The expenditure information from the IVS covers goods and services purchased or consumed in Australia by overseas visitors, except where some of that expenditure is pre-paid as part of an inclusive tour package. Inclusive package tour visitors report their total package cost in the IVS, but they are unable to separately identify the various components of expenditure included. Because of this data availability problem, in the past such expenditure has been excluded from ABS estimates of *Travel Services* credits.

Recent ABS and BTR analysis of the available data has enabled estimates to be produced for the major components of inclusive package tour expenditure, that is, organised tours and food, drink and accommodation. These estimates have now been incorporated into *Travel Services* credits. Undercoverage adjustments have been made for all periods back to 1983-84; prior to this it is considered that undercoverage would have been minimal.

Changes to Other Services - Insurance

The estimates of insurance services which are included in *Other Services* credits and debits were previously compiled using information obtained from the ABS Survey of Foreign Investment (SFI) and the Australian Taxation Office's taxation statistics. Annual estimates for insurance services were compiled as the difference between premiums and "normal" claims. In the case of credits, both premiums and claims were based on SFI data. In the case of debits, estimates of premiums were derived from taxation statistics and estimates of claims were derived by applying a ratio of claims to premiums, calculated from SFI data, to premiums data from taxation statistics.

Commencing with this issue, estimates of insurance services are based primarily on information obtained from the ABS Survey of International Trade in Services (ITSS). This change in data sources reflects a rationalisation of ABS data collection activity on trade in services. From 1989–90, data relating to international insurance transactions were excluded from the SFI and, from 1990–91, collected by the ITSS. Because of the significant improvements in coverage of insurance premiums data from the ITSS and the substantial timelag on data from the Australian Taxation Office, the latter source is no longer used directly in the estimation process. However, it is envisaged that the taxation data will continue to provide a useful coverage check.

The ITSS, like the SFI, collects data relating to general insurance, reinsurance and life insurance premiums and claims, and commissions incurred in arranging/writing insurance business placed with and received from non-residents. There are, however, a number of significant differences between the old and new sources and methods. The more significant differences are outlined below.

(a) Statistical Unit

Information from the ITSS is collected and compiled in respect of a lower level statistical unit than the former SFI collection. This has resulted in significantly better coverage and classification of in-scope activity than was achieved by the SFI, which collected and compiled information at the enterprise group level. Consequently, undercoverage adjustments based on data from the ITSS have been made back to 1986-87. Prior to this it is considered that undercoverage would have been minimal.

(b) Commissions

In the SFI, claims receivable were collected inclusive of commissions and other expenses receivable. Similarly, claims payable were collected inclusive of commissions and other expenses payable. The ITSS, however, identifies commissions and other expenses receivable and payable separately from claims. This has enabled commissions and other expenses receivable (credits) and payable (debits) to be included in insurance services credits and debits respectively, in accordance with international statistical standards. Previously, commissions and other expenses receivable were netted off against insurance services debits. Similarly, commissions and other expenses payable were netted off against insurance services credits. As a result of this change, the insurance services credit and debit series have been recompiled back to 1968-69, the earliest period for which estimates of insurance services have been produced.

(c) Claims Receivable

Because neither the SFI nor the ITSS approach Australian resident policy holders or non-resident insurers, neither survey is a good source of information on gross claims receivable on general insurance provided by non-residents to Australian resident policy holders. As a result, such claims have been significantly under-reported in the past. To address this problem, the ABS has developed a methodology, using information from the Insurance and Superannuation Commission, to estimate gross claims receivable on general insurance placed abroad. These estimates have now been incorporated into insurance services debits and undercoverage adjustments made back to 1976-77. Undercoverage is considered to have been minimal prior to this.

Impact

As has been outlined above, series affected by these improvements to coverage, sources and methods have either been recompiled on the new basis or adjusted for undercoverage in order to maintain their continuity. The impact of these changes to *Travel* and *Other Services* on the current account deficit is outlined in *Revisions*.

REVISIONS

Revisions since the last issue of this publication have resulted in minor reductions to the current account deficits for the years 1976-77 to 1982-83; reduced the current account deficits for the last ten years (1983-84 to 1992-93) by $95 million, $134 million, $184 million, $278 million, $308 million, $408 million, $443 million, $642 million, $572 million and $652 million, respectively; and reduced the deficit for the first eleven months of this financial year by $656 million.

The main factors contributing to these revisions are:

- the improved coverage of *Travel* credits, described on page 6. This improvement was the largest contributor to revisions for the period from 1986-87 to 1992–93 and for the first eleven months of 1993-94;
- revisions to *Travel credits* as a result of the incorporation of the latest available survey data on students' expenditure for 1992-93, provided by the Department of Employment, Education and Training. Data from the survey showed an increase in the number and expenditure of long–term student travellers and this has resulted in revisions to *Travel* credits for 1992–93 and for the first eleven months of 1993–94;
- the improved sources and methodology used for estimating insurance services, also described on page 6. This improvement was the sole contributor to the revisions for 1976-77 to 1982-83 and the major contributor to the revisions to *Other Services* for 1983-84 to 1992–93 and for the first eleven months of 1993-94;
- changes to *Shipment* debits for the current year to date resulting from removal of some duplication of payments to non-resident airlines for freight on imports; and
- incorporation of the latest available information on miscellaneous services from the International Trade in Services Survey for September and December quarters 1993 and March quarter 1994. These revisions affected *Other Services* credits and debits as well as *Other Property Income* credits and debits (mainly royalties) for the first eleven months of 1993-94.

There are also minor revisions to: merchandise exports for 1992-93; merchandise exports and imports for 1993-94 year to date; and travel debits for 1989–90 to 1992–93 and for the current year to date.

Release date for July 1994 issue

The expected release date for the July issue of this publication is 29 August 1994. Any variations which might occur will be notified in the ABS Publications Advice (1105.0) and on DISCOVERY.

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

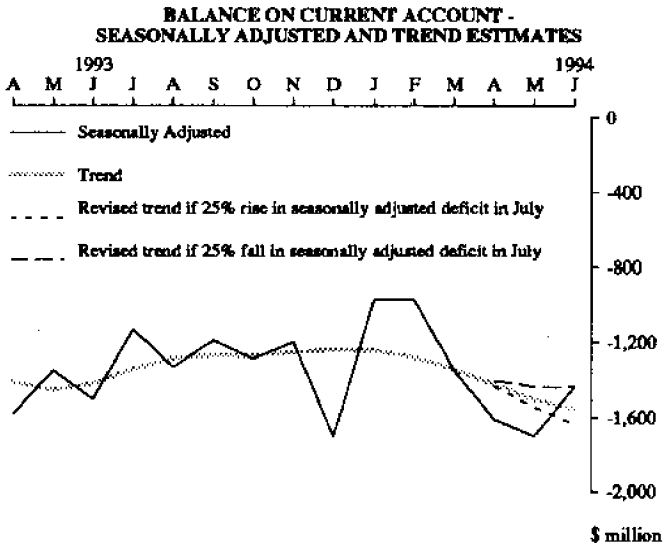
RELIABILITY OF CONTEMPORARY TREND ESTIMATES

The table below presents trend estimates of the deficit on current account from April 1993 onwards, including provisional trend estimates for the latest three months (April, May and June 1994).

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

If the deficit were to increase in July by 25 per cent, to $1,799 million, the provisional trend movement for that month would be 6.7 per cent. The movements in the trend estimates for April, May and June which are provisionally 6.0 per cent, 5.5 per cent and 3.7 per cent respectively, would be revised to 7.3 per cent, 7.4 per cent and 5.9 per cent, respectively. On the other hand, a 25 per cent decline in, the seasonally adjusted deficit next month, to $1,079 million, would produce a trend movement of 0.5 per cent for July with the movements in the trend estimates for April, May and June revised to 4.0 per cent, 2.2 per cent and –0.2 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 July 1994 seasonally adjusted current account deficit - is up 25% on June 1994 (a)		is down 25% on June 1994 (a)	
	$m	% change on previous month	$m	% change on previous month	$m	% change on previous month
1992-93 —						
April	1410	7.8	1410	7.8	1410	7.8
May	1454	3.1	1454	3.1	1454	3.1
June	1418	–2.5	1418	–2.5	1418	–2.5
1993-94 —						
July	1341	–5.4	1341	–5.4	1341	–5.4
August	1282	–4.4	1282	–4.4	1282	–4.4
September	1267	–1.2	1267	–1.2	1267	–1.2
October	1270	0.2	1270	0.2	1270	0.2
November	1253	–1.3	1253	–1.3	1253	–1.3
December	1239	–1.1	1238	–1.2	1238	–1.2
January	1245	0.5	1239	0.1	1253	1.2
February	1279	2.7	1269	2.4	1294	3.3
March	1344	5.1	1339	5.5	1351	4.4
April	1425p	6.0	1437	7.3	1405	4.0
May	1504p	5.5	1543	7.4	1436	2.2
June	1559p	3.7	1634	5.9	1433	–0.2
1994-95 —						
July			1743	6.7	1440	0.5

(a) Assumes no revisions to the seasonally adjusted estimates of the current account balance for the 15 months April 1993 to June 1994.

TABLE 1. BALANCE OF PAYMENTS
($ million)

	Years			Months														
				1992-93			1993-94											
	1991-92	1992-93	1993-94	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Current transactions —																		
Goods and services —																		
Merchandise (a) —																		
Exports fob	54,874	60,022	63,872	4,760	5,332	5,065	5,380	5,183	5,413	5,750	5,443	5,474	4,695	4,792	5,612	5,166	5,741	5,223
Imports fob	–51,055	–59,427	–64,401	–4,802	–4,913	–4,963	–5,578	–5,586	–5,702	–5,557	–5,702	–5,287	–4,791	–4,616	–5,792	–4,924	–5,640	–5,226
Balance on merchandise trade	*3,819*	*595*	*–529*	*–42*	*419*	*102*	*–198*	*–403*	*–289*	*193*	*–259*	*187*	*–96*	*176*	*–180*	*242*	*101*	*–3*
Services —																		
Credits	15,201	16,485	18,512	1,397	1,350	1,294	1,499	1,397	1,329	1,553	1,586	1,634	1,712	1,827	1,529	1,519	1,449	1,478
Debits	–17,444	–18,899	–19,622	–1,547	–1,543	–1,655	–1,762	–1,656	–1,757	–1,682	–1,563	–1,643	–1,642	–1,422	–1,528	–1,611	–1,638	–1,718
Net services	*–2,243*	*–2,414*	*–1,110*	*–150*	*–193*	*–361*	*–263*	*–259*	*–428*	*–129*	*23*	*–9*	*70*	*405*	*1*	*–92*	*–189*	*–240*
Balance on goods and services	*1,576*	*–1,819*	*–1,639*	*–192*	*226*	*–259*	*–461*	*–662*	*–717*	*64*	*–236*	*178*	*–26*	*581*	*–179*	*150*	*–88*	*–243*
Income —																		
Credits	4,257	5,573	5,645	420	430	442	487	529	540	447	489	497	451	442	412	442	456	453
Debits	–20,045	–19,818	–20,225	–1,666	–1,654	–1,601	–1,682	–1,660	–1,743	–1,733	–1,812	–1,660	–1,612	–1,622	–1,528	–1,704	–1,754	–1,715
Net income	*–15,788*	*–14,245*	*–14,580*	*–1,246*	*–1,224*	*–1,159*	*–1,195*	*–1,131*	*–1,203*	*–1,286*	*–1,323*	*–1,163*	*–1,161*	*–1,180*	*–1,116*	*–1,262*	*–1,298*	*–1,262*
Unrequited transfers —																		
Credits	4,584	3,119	2,810	255	229	228	252	232	210	218	230	253	273	271	214	235	205	217
Debits	–2,343	–2,392	–2,535	–175	–192	–317	–157	–174	–162	–178	–198	–217	–232	–203	–223	–192	–230	–369
Net unrequited transfers	*2,241*	*727*	*275*	*80*	*37*	*–89*	*95*	*58*	*48*	*40*	*32*	*36*	*41*	*68*	*–9*	*43*	*–25*	*–152*
Balance on current account	**–11,971**	**–15,337**	**–15,944**	**–1,358**	**–961**	**–1,507**	**–1,561**	**–1,735**	**–1,872**	**–1,182**	**–1,527**	**–949**	**–1,146**	**–531**	**–1,304**	**–1,069**	**–1,411**	**–1,657**
Net capital transactions —																		
Official —																		
General government	*2,722*	*11,630*	*5,779*	*2,959*	*1,995*	*390*	*1,180*	*1,065*	*5*	*376*	*1,405*	*2,396*	*5,064*	*–1,788*	*–739*	*–665*	*301*	*–2,821*
Reserve Bank —																		
Reserve assets	3,929	3,950	–1,055	466	–459	–314	502	–725	–491	–190	61	45	213	36	36	–128	–243	–171
Other	21	39	–49	19	–9	41	–10	–16	–14	9	–25	27	2	58	–13	–59	–11	3
Total	*3,950*	*3,989*	*–1,104*	*485*	*–468*	*–273*	*492*	*–741*	*–505*	*–181*	*36*	*72*	*215*	*94*	*23*	*–187*	*–254*	*–168*
Total official	*6,672*	*15,619*	*4,675*	*3,444*	*1,527*	*117*	*1,672*	*324*	*–500*	*195*	*1,441*	*2,468*	*5,279*	*–1,694*	*–716*	*–852*	*47*	*–2,989*
Non-official plus balancing item	*5,299*	*–282*	*11,269*	*–2,086*	*–566*	*1,390*	*–111*	*1,411*	*2,372*	*987*	*86*	*–1,519*	*–4,133*	*2,225*	*2,020*	*1,921*	*1,364*	*4,646*
Balance on capital account plus balancing item	**11,971**	**15,337**	**15,944**	**1,358**	**961**	**1,507**	**1,561**	**1,735**	**1,872**	**1,182**	**1,527**	**949**	**1,146**	**531**	**1,304**	**1,069**	**1,411**	**1,657**

(a) Balance of payments basis.

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

($ million)

	Months														
	1992-93			1993-94											
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	Seasonally Adjusted (b)														
Goods and services —															
Merchandise —															
Exports fob —															
Rural	1,362	1,416	1,463	1,449	1,477	1,510	1,552	1,540	1,506	1,581	1,513	1,642	1,452	1,635	1,598
Non-rural	3,549	3,709	3,596	3,872	3,790	3,983	3,845	3,789	3,655	3,668	3,721	3,841	3,772	3,836	3,774
Total	*4,911*	*5,125*	*5,059*	*5,321*	*5,267*	*5,493*	*5,397*	*5,329*	*5,161*	*5,249*	*5,234*	*5,483*	*5,224*	*5,471*	*5,372*
Imports fob —															
Consumption goods	–1,413	–1,416	–1,384	–1,450	–1,419	–1,431	–1,458	–1,382	–1,436	–1,356	–1,323	–1,446	–1,466	–1,577	–1,502
Capital goods	–1,182	–1,134	–1,181	–1,081	–1,155	–1,187	–1,142	–1,109	–1,454	–1,250	–1,164	–1,449	–1,267	–1,402	–1,274
Intermediate and other goods	–2,544	–2,642	–2,692	–2,682	–2,733	–2,775	–2,740	–2,625	–2,733	–2,484	–2,503	–2,752	–2,744	–2,772	–2,756
Total	*–5,139*	*–5,192*	*–5,257*	*–5,213*	*–5,307*	*–5,393*	*–5,340*	*–5,116*	*–5,623*	*–5,090*	*–4,990*	*–5,647*	*–5,477*	*–5,751*	*–5,532*
Balance on merchandise trade	*–228*	*–67*	*–198*	*108*	*–40*	*100*	*57*	*213*	*–462*	*159*	*244*	*–164*	*–253*	*–280*	*–160*
Services —															
Credits	1,423	1,468	1,451	1,552	1,476	1,493	1,578	1,525	1,536	1,502	1,623	1,490	1,559	1,556	1,670
Debits	–1,578	–1,578	–1,583	–1,631	–1,664	–1,632	–1,676	–1,605	–1,635	–1,586	–1,634	–1,595	–1,670	–1,663	–1,626
Net services	*–155*	*–110*	*–132*	*–79*	*–188*	*–139*	*–98*	*–80*	*–99*	*–84*	*–11*	*–105*	*–111*	*–107*	*44*
Balance on goods and services	*–383*	*–177*	*–330*	*29*	*–228*	*–39*	*–41*	*133*	*–561*	*75*	*233*	*–269*	*–364*	*–387*	*–116*
Income —															
Credits	397	409	417	479	528	533	441	491	494	472	475	442	419	436	428
Debits	–1,648	–1,648	–1,582	–1,708	–1,657	–1,706	–1,700	–1,858	–1,669	–1,613	–1,739	–1,509	–1,681	–1,749	–1,693
Net income	*–1,251*	*–1,239*	*–1,165*	*–1,229*	*–1,129*	*–1,173*	*–1,259*	*–1,367*	*–1,175*	*–1,141*	*–1,264*	*–1,067*	*–1,262*	*–1,313*	*–1,265*
Unrequited transfers —															
Credits	245	248	236	244	232	216	217	229	251	267	267	213	229	219	225
Debits	–193	–182	–244	–176	–207	–194	–205	–195	–217	–176	–210	–225	–212	–218	–283
Net unrequited transfers	*52*	*66*	*–8*	*68*	*25*	*22*	*12*	*34*	*34*	*91*	*57*	*–12*	*17*	*1*	*–58*
Balance on current account	**–1,582**	**–1,350**	**–1,503**	**–1,132**	**–1,332**	**–1,190**	**–1,288**	**–1,200**	**–1,702**	**–975**	**–974**	**–1,348**	**–1,609**	**–1,699**	**–1,439**
	Trend Estimates														
Merchandise (a) —															
Exports fob	4,996	5,048	5,142	5,246	5,327	5,361	5,353	5,322	5,289	5,274	5,287	5,319	5,353p	5,381p	5,409p
Imports fob	–5,147	–5,223	–5,265	–5,284	–5,302	–5,315	–5,313	–5,286	–5,269	–5,281	–5,331	–5,409	–5,493p	–5,572p	–5,621p
Balance on merchandise trade	*–151*	*–175*	*–123*	*–38*	*25*	*46*	*40*	*36*	*20*	*–7*	*–44*	*–90*	*–140p*	*–191p*	*–211p*
Balance on goods and services	*–287*	*–307*	*–256*	*–170*	*–103*	*–77*	*–72*	*–61*	*–63*	*–85*	*–122*	*–167*	*–211p*	*–250p*	*–257p*
Balance on current account	**–1,410**	**–1,454**	**–1,418**	**–1,341**	**–1,282**	**–1,267**	**–1,270**	**–1,253**	**–1,239**	**–1,245**	**–1,279**	**–1,344**	**–1,425p**	**–1,504p**	**–1,559p**

(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*														
				1992-93			*1993-94*											
	1991-92	*1992-93*	*1993-94*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June*
Rural exports fob (a) —																		
Meat & meat preparations	3,434	3,750	4,043	282	356	352	385	327	353	396	380	344	250	276	344	307	377	304
Cereal grains & cereal preparations	2,352	2,954	3,206	308	313	234	187	207	189	214	232	264	276	388	369	298	306	276
Sugar, sugar preparations & honey	747	1,072	1,314	81	50	61	140	165	158	168	124	47	122	91	53	65	87	94
Wool & sheepskins	3,829	3,367	3,352	250	228	207	205	169	236	302	327	349	264	203	389	325	327	256
Other rural	5,241	5,937	6,540	506	583	559	542	515	485	552	517	597	470	472	578	529	672	611
Total rural	*15,603*	*17,080*	*18,455*	*1,427*	*1,530*	*1,413*	*1,459*	*1,383*	*1,421*	*1,632*	*1,580*	*1,601*	*1,382*	*1,430*	*1,733*	*1,524*	*1,769*	*1,541*
Non-rural exports fob (a) —																		
Metal ores & minerals	7,938	7,943	7,661	688	660	648	639	708	701	655	686	634	574	510	625	635	579	715
Coal, coke & briquettes	6,949	7,620	7,258	622	632	674	686	640	552	695	636	725	559	601	531	562	577	494
Other mineral fuels	3,402	3,913	3,395	270	363	327	308	309	291	299	291	259	269	286	231	300	294	258
Gold	4,605	4,580	5,551	255	346	311	412	394	739	568	452	299	538	466	508	374	369	432
Other metals	4,702	5,210	5,378	430	462	427	441	463	392	473	441	492	407	336	502	436	534	461
Machinery	3,471	4,344	5,294	318	503	418	411	399	427	450	431	549	300	365	503	402	623	434
Transport equipment	1,655	2,022	2,084	177	169	203	272	172	138	207	193	195	65	162	165	208	180	127
Other manufactures	5,268	6,026	6,952	466	558	524	552	562	592	620	587	611	453	513	643	552	643	624
Other non-rural	1,281	1,284	1,844	107	109	120	200	153	160	151	146	109	148	123	171	173	173	137
Total non-rural	*39,271*	*42,942*	*45,417*	*3,333*	*3,802*	*3,652*	*3,921*	*3,800*	*3,992*	*4,118*	*3,863*	*3,873*	*3,313*	*3,362*	*3,879*	*3,642*	*3,972*	*3,682*
Total exports fob	**54,874**	**60,022**	**63,872**	**4,760**	**5,332**	**5,065**	**5,380**	**5,183**	**5,413**	**5,750**	**5,443**	**5,474**	**4,695**	**4,792**	**5,612**	**5,166**	**5,741**	**5,223**

(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)

	Years			Months														
				1992-93			1993-94											
	1991-92	1992-93	1993-94	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Consumption goods fob (a)—																		
Food and beverages, mainly for consumption	–2,028	–2,261	–2,429	–181	–178	–167	–208	–204	–209	–218	–237	–222	–190	–176	–207	–173	–199	–186
Household electrical items	–1,257	–1,382	–1,436	–114	–98	–92	–118	–112	–132	–151	–155	–126	–102	–97	–112	–105	–122	–104
Non-industrial transport equipment	–2,777	–3,478	–3,800	–311	–291	–318	–357	–344	–282	–365	–327	–314	–250	–250	–359	–302	–327	–323
Textiles, clothing and footwear	–1,799	–2,178	–2,320	–176	–153	–165	–219	–222	–196	–185	–185	–172	–184	–222	–233	–167	–172	–163
Toys, books and leisure goods	–2,015	–2,238	–2,497	–158	–180	–180	–227	–242	–244	–245	–244	–189	–172	–160	–189	–178	–215	–192
Consumption goods nes	–3,793	–4,389	–4,751	–336	–345	–320	–414	–401	–463	–439	–463	–376	–340	–329	–393	–354	–417	–362
Total consumption goods	*–13,669*	*–15,926*	*–17,233*	*–1,276*	*–1,245*	*–1,242*	*–1,543*	*–1,525*	*–1,526*	*–1,603*	*–1,611*	*–1,399*	*–1,238*	*–1,234*	*–1,493*	*–1,279*	*–1,452*	*–1,330*
Capital goods fob (a)—																		
Machinery and industrial equipment	–4,320	–5,446	–6,414	–426	–425	–478	–546	–573	–506	–542	–558	–528	–536	–438	–577	–510	–565	–535
ADP equipment	–1,915	–2,319	–2,629	–189	–226	–285	–212	–204	–224	–187	–210	–231	–147	–175	–254	–221	–266	–298
Telecommunications equipment	–949	–1,224	–1,182	–112	–83	–86	–99	–86	–120	–116	–115	–94	–76	–79	–107	–87	–98	–105
Civil aircraft	–1,685	–828	–241	–46	–10	–11	–24	–52	–7	–61	–3	–16	–57	—	–10	–4	–4	–3
Industrial transport equipment nes	–1,240	–1,838	–2,084	–133	–182	–142	–139	–118	–264	–156	–238	–138	–130	–137	–207	–154	–225	–178
Capital goods nes	–1,788	–2,000	–2,294	–167	–164	–186	–194	–176	–196	–185	–190	–317	–160	–161	–184	–164	–184	–183
Total capital goods fob	*–11,897*	*–13,655*	*–14,844*	*–1,073*	*–1,090*	*–1,188*	*–1,214*	*–1,209*	*–1,317*	*–1,247*	*–1,314*	*–1,324*	*–1,106*	*–990*	*–1,339*	*–1,140*	*–1,342*	*–1,302*
Intermediate and other goods (a) —																		
Food and beverages, mainly for industry	–388	–436	–510	–33	–37	–47	–45	–39	–47	–36	–35	–30	–57	–46	–50	–42	–45	–38
Primary industrial supplies nes	–586	–677	–701	–55	–54	–55	–63	–60	–53	–65	–51	–55	–42	–58	–69	–53	–80	–52
Fuels and lubricants	–2,715	–3,623	–3,314	–268	–357	–281	–219	–393	–335	–276	–303	–308	–211	–229	–271	–262	–274	–233
Parts for transport equipment	–2,941	–3,675	–4,184	–297	–311	–323	–375	–340	–356	–352	–377	–310	–305	–317	–392	–332	–376	–352
Parts for ADP equipment	–1,278	–1,423	–1,682	–122	–119	–162	–142	–136	–145	–121	–141	–141	–110	–119	–157	–123	–177	–170
Other parts for capital goods	–3,558	–4,232	–5,037	–366	–386	–377	–454	–422	–436	–407	–451	–395	–391	–386	–451	–388	–441	–415
Organic and inorganic chemicals	–1,804	–2,056	–2,101	–171	–157	–161	–185	–156	–193	–178	–172	–169	–161	–166	–191	–167	–178	–185
Paper and paperboard	–1,295	–1,381	–1,466	–108	–106	–104	–130	–125	–129	–136	–137	–114	–127	–109	–129	–109	–120	–101
Textile yarn and fabrics	–1,680	–1,763	–1,867	–142	–151	–160	–183	–162	–160	–153	–163	–133	–142	–134	–159	–144	–173	–161
Iron and steel	–822	–946	–1,039	–89	–76	–82	–92	–88	–103	–104	–78	–70	–90	–80	–91	–71	–87	–85
Plastics	–1,086	–1,272	–1,374	–103	–114	–102	–124	–110	–124	–111	–120	–107	–109	–111	–128	–102	–119	–109
Non-monetary gold	–1,034	–1,019	–978	–72	–85	–75	–92	–120	–100	–80	–61	–94	–62	–66	–105	–68	–68	–62
Processed industrial supplies nes	–6,059	–7,135	–7,785	–601	–611	–591	–705	–681	–663	–662	–665	–613	–612	–542	–730	–632	–674	–606
Other goods	–243	–208	–286	–26	–14	–13	–12	–20	–15	–26	–23	–25	–28	–29	–37	–12	–34	–25
Total intermediate and other goods	*–25,489*	*–29,846*	*–32,324*	*–2,453*	*–2,578*	*–2,533*	*–2,821*	*–2,852*	*–2,859*	*–2,707*	*–2,777*	*–2,564*	*–2,447*	*–2,392*	*–2,960*	*–2,505*	*–2,846*	*–2,594*
Total imports fob	**–51,055**	**–59,427**	**–64,401**	**–4,802**	**–4,913**	**–4,963**	**–5,578**	**–5,586**	**–5,702**	**–5,557**	**–5,702**	**–5,287**	**–4,791**	**–4,616**	**–5,792**	**–4,924**	**–5,640**	**–5,226**

(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 UNREQUITED TRANSFERS

($ million)

	Years			Months														
				1992-93			1993-94											
	1991-92	1992-93	1993-94	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Services —																		
Credits —																		
Shipment	1,112	1,241	1,382	110	111	111	119	119	119	129	128	127	107	107	107	107	107	106
Other transportation	4,069	4,614	4,760	386	373	330	361	371	350	415	433	440	439	402	411	389	373	376
Travel	5,939	6,407	7,656	541	493	460	629	507	453	590	600	647	814	964	648	656	599	549
Other services	4,081	4,223	4,714	360	373	393	390	400	407	419	425	420	352	354	363	367	370	447
Total services credits	*15,201*	*16,485*	*18,512*	*1,397*	*1,350*	*1,294*	*1,499*	*1,397*	*1,329*	*1,553*	*1,586*	*1,634*	*1,712*	*1,827*	*1,529*	*1,519*	*1,449*	*1,478*
Debits —																		
Shipment	–3,257	–3,772	–3,831	–297	–298	–293	–338	–347	–343	–340	–341	–308	–283	–272	–326	–300	–334	–299
Other transportation	–4,432	–4,637	–4,826	–369	–391	–419	–425	–410	–426	–416	–395	–425	–394	–358	–378	–387	–397	–415
Travel	–5,148	–5,552	–5,763	–479	–455	–511	–540	–458	–541	–467	–371	–423	–567	–396	–419	–525	–499	–557
Other services	–4,607	–4,938	–5,202	–402	–399	–432	–459	–441	–447	–459	–456	–487	–398	–396	–405	–399	–408	–447
Total services debits	*–17,444*	*–18,899*	*–19,622*	*–1,547*	*–1,543*	*–1,655*	*–1,762*	*–1,656*	*–1,757*	*–1,682*	*–1,563*	*–1,643*	*–1,642*	*–1,422*	*–1,528*	*–1,611*	*–1,638*	*–1,718*
Net services	**–2,243**	**–2,414**	**–1,110**	**–150**	**–193**	**–361**	**–263**	**–259**	**–428**	**–129**	**23**	**–9**	**70**	**405**	**1**	**–92**	**–189**	**–240**
Income —																		
Credits —																		
Property income —																		
Investment income —																		
Reinvested earnings	555	1,930	2,400	161	161	160	200	200	200	200	200	200	200	200	200	200	200	200
Other	2,990	2,823	2,472	198	210	218	224	274	279	176	227	232	179	182	149	176	191	183
Other property income	240	306	243	20	20	21	13	13	12	22	22	21	23	23	24	23	23	24
Labour and other income	472	514	530	41	39	43	50	42	49	49	40	44	49	37	39	43	42	46
Total income credits	*4,257*	*5,573*	*5,645*	*420*	*430*	*442*	*487*	*529*	*540*	*447*	*489*	*497*	*451*	*442*	*412*	*442*	*456*	*453*
Debits —																		
Property income —																		
Investment income —																		
Official	–3,940	–3,576	–4,090	–301	–287	–236	–312	–286	–370	–325	–400	–241	–433	–439	–343	–293	–342	–306
Non-official —																		
Reinvested earnings	–752	–2,318	–2,800	–193	–193	–193	–233	–233	–234	–233	–233	–234	–233	–233	–234	–233	–233	–234
Other	–13,503	–12,049	–10,870	–1,009	–1,011	–1,012	–927	–928	–931	–967	–969	–972	–755	–758	–757	–968	–970	–968
Other property income	–1,524	–1,564	–2,055	–130	–130	–131	–180	–180	–179	–181	–181	–181	–152	–152	–153	–172	–172	–172
Labour and other income	–326	–311	–410	–33	–33	–29	–30	–33	–29	–27	–29	–32	–39	–40	–41	–38	–37	–35
Total income debits	*–20,045*	*–19,818*	*–20,225*	*–1,666*	*–1,654*	*–1,601*	*–1,682*	*–1,660*	*–1,743*	*–1,733*	*–1,812*	*–1,660*	*–1,612*	*–1,622*	*–1,528*	*–1,704*	*–1,754*	*–1,715*
Net income	**–15,788**	**–14,245**	**–14,580**	**–1,246**	**–1,224**	**–1,159**	**–1,195**	**–1,131**	**–1,203**	**–1,286**	**–1,323**	**–1,163**	**–1,161**	**–1,180**	**–1,116**	**–1,262**	**–1,298**	**–1,262**
Unrequited transfers —																		
Credits	*4,584*	*3,119*	*2,810*	*255*	*229*	*228*	*252*	*232*	*210*	*218*	*230*	*253*	*273*	*271*	*214*	*235*	*205*	*217*
Debits —																		
Official	–1,327	–1,390	–1,500	–101	–118	–243	–72	–89	–82	–102	–115	–114	–137	–117	–134	–106	–147	–285
Non-official	–1,016	–1,002	–1,035	–74	–74	–74	–85	–85	–80	–76	–83	–103	–95	–86	–89	–86	–83	–84
Total	*–2,343*	*–2,392*	*–2,535*	*–175*	*–192*	*–317*	*–157*	*–174*	*–162*	*–178*	*–198*	*–217*	*–232*	*–203*	*–223*	*–192*	*–230*	*–369*
Net unrequited transfers	**2,241**	**727**	**275**	**80**	**37**	**–89**	**95**	**58**	**48**	**40**	**32**	**36**	**41**	**68**	**–9**	**43**	**–25**	**–152**

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

($ million)

	Years			Months														
				1992-93			1993-94											
	1991-92	1992-93	1993-94	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Official —																		
General government —																		
Borrowing —																		
Domiciled abroad —																		
Commonwealth Government —																		
Drawings	—	1,139	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Repayments	–602	–758	–1,102	–1	–2	–11	–123	–17	–1	–277	–11	–226	–16	–320	–1	–100	–9	–1
Total	–602	381	–1,102	–1	–2	–11	–123	–17	–1	–277	–11	–226	–16	–320	–1	–100	–9	–1
State government	4,154	10,135	4,282	2,892	1,768	42	2,397	1,167	609	–282	1,508	1,568	2,132	–2,088	1,053	758	–2,177	–2,363
Total domiciled abroad	3,552	10,516	3,180	2,891	1,766	31	2,274	1,150	608	–559	1,497	1,342	2,116	–2,408	1,052	658	–2,186	–2,364
Domiciled in Australia	–1,457	1,105	2,615	56	247	474	–969	–136	–563	944	–130	1,034	2,874	589	–1,733	–1,348	2,471	–418
Total borrowing	2,095	11,621	5,795	2,947	2,013	505	1,305	1,014	45	385	1,367	2,376	4,990	–1,819	–681	–690	285	–2,782
Other	627	9	–16	12	–18	–115	–125	51	–40	–9	38	20	74	31	–58	25	16	–39
Total general government	*2,722*	*11,630*	*5,779*	*2,959*	*1,995*	*390*	*1,180*	*1,065*	*5*	*376*	*1,405*	*2,396*	*5,064*	*–1,788*	*–739*	*–665*	*301*	*–2,821*
Reserve Bank —																		
Reserve assets —																		
Official reserve assets	3,929	3,950	–1,055	466	–459	–314	502	–725	–491	–190	61	45	213	36	36	–128	–243	–171
Allocation of SDRs	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	21	39	–49	19	–9	41	–10	–16	–14	9	–25	27	2	58	–13	–59	–11	3
Total Reserve Bank	*3,950*	*3,989*	*–1,104*	*485*	*–468*	*–273*	*492*	*–741*	*–505*	*–181*	*36*	*72*	*215*	*94*	*23*	*–187*	*–254*	*–168*
Total official	**6,672**	**15,619**	**4,675**	**3,444**	**1,527**	**117**	**1,672**	**324**	**–500**	**195**	**1,441**	**2,468**	**5,279**	**–1,694**	**–716**	**–852**	**47**	**–2,989**
Non-official plus balancing item—																		
Public sector —																		
Non equity securities domiciled in Australia (a)	–594	–291	–322	–135	–34	202	–76	–13	–288	37	–141	–20	–77	41	6	164	–4	49
Accounts receivable/prepayments made	1,011	88	72	25	–53	70	–2	–56	–24	62	56	24	29	–45	–10	44	10	–16
Other (including balancing item) (b)	*4,882*	*–79*	*11,519*	*–1,976*	*–479*	*1,118*	*–33*	*1,480*	*2,684*	*888*	*171*	*–1,523*	*–4,085*	*2,229*	*2,024*	*1,713*	*1,358*	*4,613*
Total non-official plus balancing item	**5,299**	**–282**	**11,269**	**–2,086**	**–566**	**1,390**	**–111**	**1,411**	**2,372**	**987**	**86**	**–1,519**	**–4,133**	**2,225**	**2,020**	**1,921**	**1,364**	**4,646**
Balance on capital account plus balancing item	**11,971**	**15,337**	**15,944**	**1,358**	**961**	**1,507**	**1,561**	**1,735**	**1,872**	**1,182**	**1,527**	**949**	**1,146**	**531**	**1,304**	**1,069**	**1,411**	**1,657**

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

TABLE 7. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

	Years			Months														
	1991-92	1992-93	1993-94	1992-93			1993-94											
				Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Official reserve assets ($ million) —																		
Levels at end of period	22,240	20,823	20,649	18,740	20,588	20,823	20,131	21,014	22,023	21,198	21,394	20,955	19,882	20,253	20,834	20,434	20,006	20,649
Changes in levels	−1,807	−1,417	−174	−148	1,848	235	−692	883	1,009	−825	196	−439	−1,073	371	581	−400	−428	643
Of which —																		
Changes due to effects of revaluations	2,122	2,533	−1,229	318	1,389	−79	−190	158	518	−1,015	257	−394	−860	407	617	−528	−671	472
Changes included in the balance of payments (a)	−3,929	−3,950	1,055	−466	459	314	−502	725	491	190	−61	−45	−213	−36	−36	128	243	171
Exchange rates (b) —																		
Units of foreign currency per $A —																		
End of period (c) —																		
United States dollar	0.7488	0.6722	0.7291	0.7116	0.6769	0.6722	0.6834	0.6708	0.6453	0.6661	0.6586	0.6771	0.7112	0.7178	0.7008	0.7124	0.7361	0.7291
United Kingdom pound	0.3945	0.4453	0.4721	0.4530	0.4345	0.4453	0.4609	0.4494	0.4271	0.4476	0.4423	0.4575	0.4757	0.4825	0.4728	0.4707	0.4879	0.4721
German mark	1.144	1.137	1.159	1.123	1.077	1.137	1.188	1.121	1.046	1.113	1.125	1.175	1.242	1.226	1.173	1.235	1.211	1.159
Japanese yen	94.05	71.54	72.20	79.06	72.60	71.54	72.41	69.93	67.85	72.17	71.77	75.80	78.11	74.67	72.04	72.20	76.85	72.20
Special drawing right	0.5213	0.4818	0.5026	0.5010	0.4738	0.4818	0.4907	0.4769	0.4546	0.4789	0.4763	0.4921	0.5146	0.5143	0.4971	0.5035	0.5201	0.5026
Period average (d) —																		
United States dollar	0.7694	0.7030	0.7333	0.7118	0.6979	0.6751	0.6775	0.6785	0.6521	0.6603	0.6649	0.6728	0.6956	0.7161	0.7117	0.7165	0.7240	0.7333
United Kingdom pound	0.4381	0.4363	0.4807	0.4609	0.4499	0.4470	0.4527	0.4549	0.4277	0.4391	0.4488	0.4515	0.4661	0.4837	0.4770	0.4836	0.4815	0.4807
German mark	1.274	1.103	1.194	1.135	1.120	1.115	1.161	1.151	1.058	1.081	1.130	1.151	1.212	1.243	1.205	1.249	1.213	1.194
Japanese yen	100.97	84.22	75.29	79.94	76.95	72.51	73.03	70.39	68.71	70.60	72.73	73.79	77.59	76.12	74.84	74.10	75.05	75.29
Special drawing right	0.5580	0.4982	0.5141	0.5046	0.4931	0.4790	0.4873	0.4844	0.4605	0.4691	0.4785	0.4858	0.5062	0.5165	0.5078	0.5106	0.5115	0.5141
Trade weighted index of value of the Australian dollar (May 1970 = 100) (b)—																		
End of period (c)	55.2	49.5	53.0	52.3	49.4	49.5	50.6	49.3	47.3	49.4	49.1	50.8	54.0	53.6	52.1	52.6	54.6	53.0
Period average (d)	58.2	52.3	54.0	52.6	51.3	49.6	50.2	49.8	47.8	48.6	49.4	50.2	53.1	53.9	53.3	53.4	53.7	54.0

(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 June 1994, together with revised estimates for previous months. More comprehensive quarterly estimates are available in the March quarter 1994 issue of the quarterly balance of payments publication (5302.0) released on 1 June 1994.

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

Accuracy, reliability and volatility

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

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

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

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

Seasonal adjustment

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

7. The **seasonally adjusted** statistics in this publication should not be regarded as in any way definitive as results from seasonal adjustment vary according to the method used.

Available longer term series

8. Estimates for months prior to those shown in this publication are available and can be obtained by contacting Mr Damian Dwyer 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 June 1994 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.

IAN CASTLES
Australian Statistician

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

Article	*Publication (ABS Catalogue no)*	*Issue*	*Page reference*
Change to commodity classification of merchandise imports	5301.0	March 1994	2
Foreign ownership of equity in Australian enterprise groups	5306.0	Mar qtr 1994	8-12
Australia's merchandise trade with the United Kingdom— a dual perspective	5422.0	Mar qtr 1994	5-11
Bilateral merchandise trade statistics reconciliation: Australia and United States of America	5422.0	Dec qtr 1993	5-11
Supplementary foreign investment coverage survey	5306.0	Sept qtr 1993	8-10
Time of recording for merchandise imports statistics	5422.0	Jun qtr 1993	2-6
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Australia's international transactions in computer merchandise, services and royalties	5354.0	1991-92	5-7
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Australia's merchandise trade with China — a dual perspective	5422.0	Dec qtr 1992	2-9
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Merchandise export and import statistics by country-factors affecting bilateral reconciliations	5422.0	Mar qtr 1991	2-15

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

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