

**BALANCE OF PAYMENTS, AUSTRALIA, JULY 1994**

**MAIN FEATURES**

Estimates of the main balance of payments aggregates for July 1994 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 6 on *Reliability of Contemporary Trend Estimates* and in paragraph 4 of the *Explanatory Notes* on page 14. Certain items have been estimated using extrapolation techniques until source data become available.

	1993-94			1994-95
	Apr	May	June	July
	\$ million			
	<i>Not seasonally adjusted</i>			
Balance on current account	- 1,170	- 1,510	- 1,757	- 1,926
Balance on merchandise trade	242	101	- 3	- 470
Net services	- 107	- 198	- 248	- 254
Net income	- 1,348	- 1,388	- 1,354	- 1,277
Net unrequited transfers	43	- 25	- 152	75
Official capital	- 795	379	- 3,074	2,970
Non-official capital plus balancing item	1,965	1,132	4,831	- 1,044
	<i>Seasonally adjusted</i>			
Balance on current account	- 1,697	- 1,786	- 1,524	- 1,841
Balance on merchandise trade	- 253	- 280	- 160	- 476
Net services	- 127	- 117	35	- 89
Net income	- 1,334	- 1,390	- 1,341	- 1,320
Net unrequited transfers	17	1	- 58	44
SUS exchange rate (per unit of \$A)(a)	0.7165	0.7240	0.7333	0.7349
Trade weighted index (base May 1970 = 100)(a)	53.4	53.7	54.0	53.3

(a) Period averages.

In seasonally adjusted terms, the current account deficit for July rose \$317 million, or 21 per cent, to \$1,841 million.

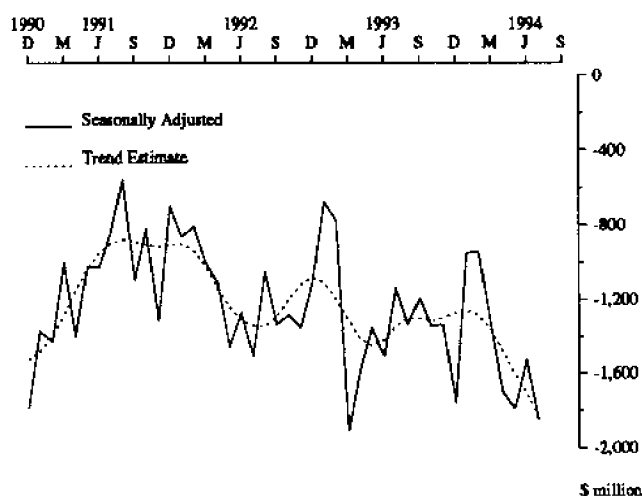
The increase in the deficit was caused by:

- an increase of \$316 million (198 per cent) in the merchandise trade deficit, (merchandise exports fell 3 per cent, while merchandise imports rose 3 per cent); and
- a turnaround of \$124 million (from a surplus to a deficit) in the net services balance.

Partly offsetting these movements in merchandise trade and services was a reduction of \$21 million (2 per cent) in the net income deficit and a turnaround of \$102 million (from a deficit to a surplus) in the net unrequited transfers balance.

The provisional trend estimate for the July current account deficit was \$1,827 million, up \$121 million, or 7 per cent, on the provisional trend estimate for June.

GRAPH 1: BALANCE ON CURRENT ACCOUNT



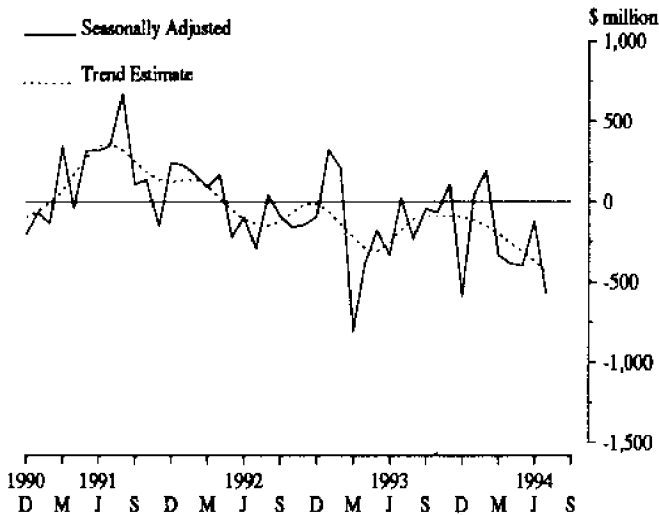
## ANALYSIS OF SELECTED MAJOR AGGREGATES

July 1994 compared with June 1994

### Balance on goods and services

The **seasonally adjusted balance on goods and services** recorded a deficit of \$565 million, an increase of \$440 million on the deficit recorded in June.

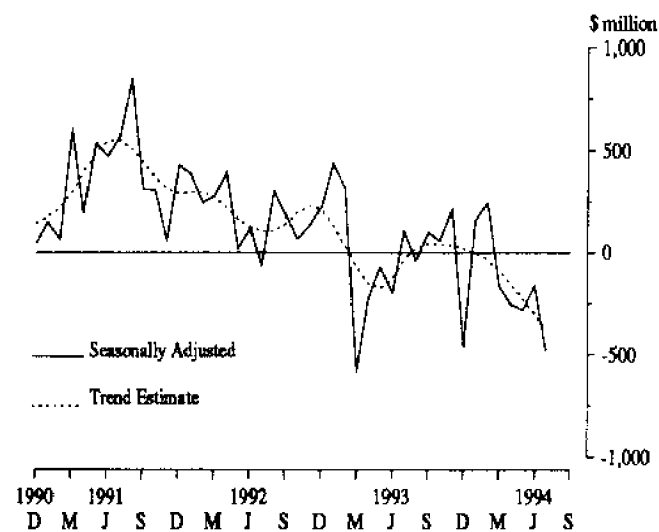
GRAPH 2: BALANCE ON GOODS AND SERVICES



### Balance on merchandise trade

The **seasonally adjusted balance on merchandise trade** recorded a deficit of \$476 million, an increase of \$316 million on the deficit recorded in June.

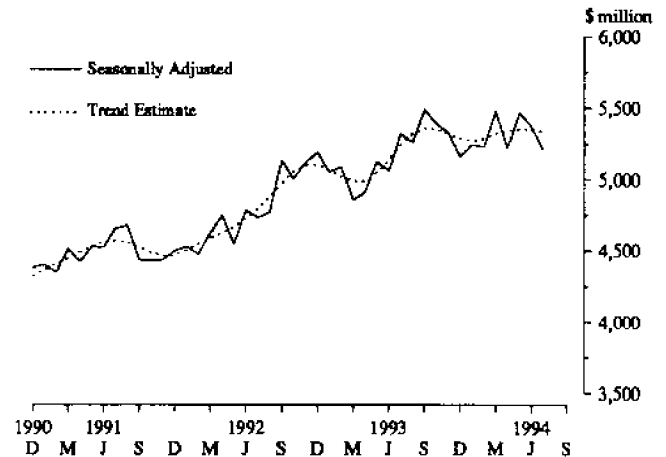
GRAPH 3: BALANCE ON MERCHANDISE TRADE



### Merchandise exports

**Seasonally adjusted exports f.o.b.** fell \$155 million, or 3 per cent, to \$5,217 million. *Rural exports* rose \$45 million, or 3 per cent, to \$1,643 million. *Non-rural exports* fell \$200 million, or 5 per cent, to \$3,574 million.

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



In **original terms**, exports rose \$165 million, or 3 per cent, to \$5,388 million.

*Rural exports*, in original terms, rose \$120 million, or 8 per cent, to \$1,661 million. This increase was almost entirely due to sugar which rose \$119 million or 127 per cent, reflecting increased quantities of, and prices for, cane sugar exports.

*Non-rural exports*, in original terms, rose \$45 million, or 1 per cent, to \$3,727 million. The most significant increases were recorded in:

- coal, coke and briquettes, up \$127 million or 26 per cent (due mainly to increased volumes of coal exports);
- machinery, up \$35 million or 8 per cent (most components recorded increases with electrical machinery the largest); and
- "other" metals, up \$31 million or 7 per cent (due mainly to increased exports of aluminium).

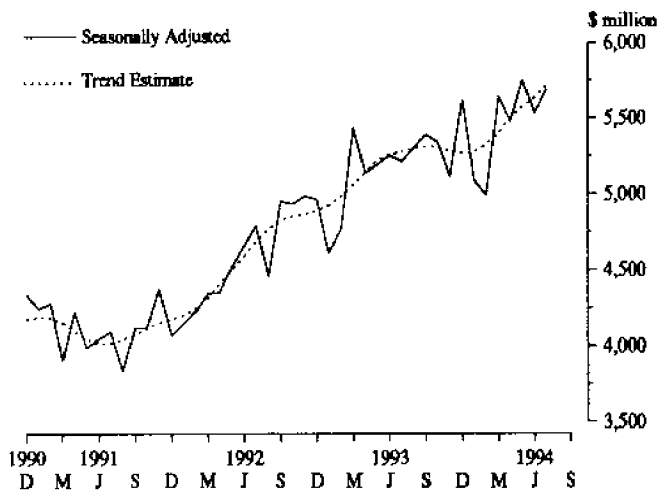
These increases were largely offset by decreases in metal ores and minerals, down \$137 million or 19 per cent (due mainly to decreased exports of alumina, titanium, zinc and uranium ores); gold, down \$51 million or 12 per cent; and 'other' non-rural exports, down \$21 million or 15 per cent.

### Merchandise imports

**Seasonally adjusted imports f.o.b.** rose \$161 million, or 3 per cent, to \$5,693 million. *Consumption goods* rose \$45 million, or 3 per cent, to \$1,547 million. *Capital goods* rose \$28 million, or 2 per cent, to \$1,302 million. *Intermediate and other goods* rose \$88 million, or 3 per cent, to \$2,844 million.

In original terms, imports rose \$632 million, or 12 per cent, to \$5,858 million.

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



Imports of *consumption goods*, in original terms, rose \$242 million, or 18 per cent, to \$1,572 million. Increases were recorded in all groups, with the largest being:

- consumption goods nes, up \$63 million or 17 per cent;
- non-industrial transport equipment, up \$52 million or 16 per cent; and
- textiles, clothing and footwear, up \$46 million or 28 per cent.

Imports of *capital goods*, in original terms, rose \$91 million, or 7 per cent, to \$1,393 million. Increases were recorded in all groups, except ADP equipment, which fell \$50 million or 17 per cent. The largest increases were recorded in:

- machinery and industrial equipment, up \$62 million or 12 per cent; and
- industrial transport equipment nes, up \$44 million or 25 per cent.

Imports of *intermediate and other goods*, in original terms, rose \$299 million, or 12 per cent, to \$2,893 million. Increases were recorded in 9 of the 14 groups. The largest increases were recorded in:

- fuels and lubricants, up \$80 million or 34 per cent;
- processed industrial supplies nes, up \$52 million or 9 per cent;
- "other" parts for capital goods, up \$50 million or 12 per cent; and
- parts for transport equipment, up \$49 million or 14 per cent.

The largest decreases were recorded in parts for ADP equipment, down \$21 million or 12 per cent; and organic and inorganic chemicals, down \$14 million or 8 per cent.

### Net services

The **seasonally adjusted net services** balance turned around \$124 million, from a surplus to a deficit of \$89 million. Services credits rose \$1 million, while services debits rose \$125 million (8 per cent).

### Net income

The **seasonally adjusted net income** deficit fell \$21 million, or 2 per cent to \$1,320 million. Income credits rose \$68 million, or 18 per cent, while income debits rose \$47 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 for July 1994 are based on extrapolations of quarterly results divided by three. These extrapolations will be replaced by preliminary results from the September quarter 1994 ABS Survey of Foreign Investment (SFI) when these results become available. Preliminary results should be available in time for incorporation in the October 1994 issue of this publication, scheduled for release on 29 November 1994. Extrapolations for the three months to June 1994 have been replaced in this issue with preliminary results from the June quarter 1994 SFI.

### Net unrequited transfers

The **seasonally adjusted net unrequited transfers** balance turned around \$102 million, from a deficit to a surplus of \$44 million. Unrequited transfers credits rose \$38 million, or 17 per cent, while unrequited transfers debits fell \$64 million or 23 per cent.

### Net capital transactions

In original terms, the **net capital transactions of the official sector** recorded a net inflow of \$2,970 million in July, a turnaround of \$6,044 million on the net outflow recorded in June.

The July estimate consisted of:

- a net inflow of \$2,915 million in general government transactions, a turnaround of \$5,821 million on the net outflow recorded in June; and
- a net inflow of \$55 million in Reserve Bank transactions, a turnaround of \$223 million on the net outflow recorded in June.

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

- a turnaround of \$3,489 million, from an outflow to an inflow of \$1,193 million, in State government borrowing domiciled abroad; and
- a turnaround of \$2,146 million, from an outflow to an inflow of \$1,728 million, in general government borrowing domiciled in Australia.

The change in Reserve Bank transactions in July mainly reflected net sales of official reserve assets following net purchases in the preceding month.

**Exchange rates**

During July the \$A depreciated by 1.3 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, while it depreciated by 3.8 per cent against the Japanese yen.

**REVISIONS**

Revisions to services and income since the last issue of this publication have resulted in an increase of \$492 million in the current account deficit for 1993-94 .

The main factors contributing to the revisions to services are:

- incorporation of the latest available information on shipment and 'other' transportation credits and debits,

from the March quarter 1994 International Trade in Services Survey; and

- incorporation of the results from the December quarter 1993 International Visitors Survey and preliminary overseas arrivals and departures data for March and April 1994.

Revisions to income are the result of:

- incorporation of estimates from the June quarter 1994 Survey of Foreign Investment; and
- incorporation of March and April 1994 Overseas Arrivals and Departures data into the labour income credits and debits estimates.

Revisions to the capital account for 1993-94 are due to the incorporation of the latest data from the June quarter 1994 Survey of Foreign Investment.

**Release date for August 1994 issue**

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

## MORE TIMELY MERCHANDISE IMPORTS STATISTICS

From the September 1994 reference month, the ABS will produce more timely merchandise imports statistics through a new monthly publication, *Merchandise Imports (Balance of Payments Basis), Australia* (ABS Catalogue No. 5320.0). This new publication will be targeted for release 13 working days after the month to which it refers. It will provide users with more timely aggregate measures of merchandise imports on a balance of payments basis, together with a breakdown of imports by broad end-use categories and commodity groups.

The new publication, by becoming the earliest ABS publication to carry merchandise imports statistics for any month, will break the longstanding practice of first releasing merchandise imports statistics in this publication.

Figures appearing in 5320.0 will normally be consistent with merchandise imports estimates to be published in 5301.0 for the corresponding month.

The first issue of the new publication is expected to be released on 20 October 1994, well before the expected release of the September 1994 monthly balance of payments statistics on 1 November 1994. A number of data services, providing detailed imports data on a foreign trade basis, are also expected to be released on 20 October 1994. This will represent a substantial improvement in the availability of the most detailed monthly imports statistics. Current release lags will be reduced by between 12 and 17 working days, enabling users to monitor and respond more quickly to the latest developments in importing activity. The improvements in timeliness for specific products and services are shown in the following table.

More information about the content of the new publication may be obtained from Marie Flint on (06) 252 5540. The new publication can be ordered by completing the form at the back of this publication. It will also be available, at \$10.00 per copy, from the ABS Bookshop in your capital city.

Merchandise Imports Products and Services	Release after reference month:		
	Current	Proposed	Improvement
	(working days)		
<b>Balance of Payments Basis</b>			
Balance of payments merchandise imports published tables	21	13	8
PC-AUSSTATS	21	13	8
<b>Foreign Trade Basis</b>			
Special Returns			
Telestats	26	13	13
Paper	26	13	13
FASTTRACCS	25	13	12
PC-AUSSTATS	30	13	17
Magnetic tape	29	13	16
Microfiche	30	18	12
Customised reports	27	13	14

## RELIABILITY OF CONTEMPORARY TREND ESTIMATES

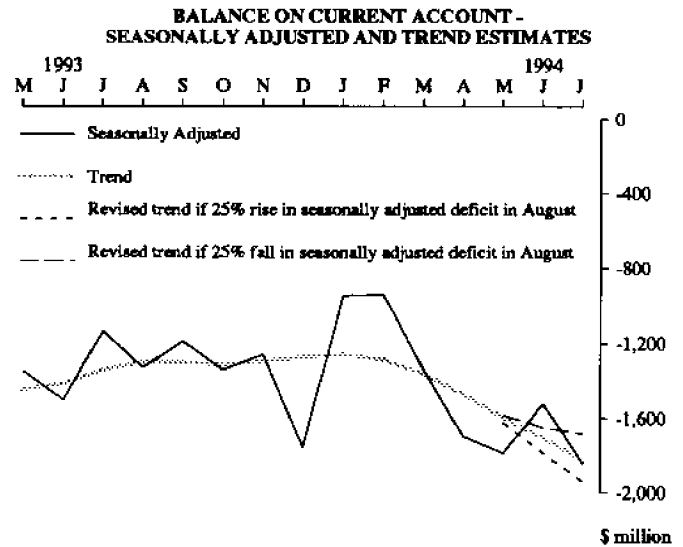
The table below presents trend estimates of the deficit on current account from May 1993 onwards, including provisional trend estimates for the latest three months (May, June and July 1994).

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 (August 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 August by 25 per cent, to \$2,301 million, the provisional trend movement for that month would be 6.3 per cent. The movements in the trend estimates for May, June and July which are provisionally 8.5 per cent, 6.6 per cent and 7.1 per cent respectively, would be revised to 10.9 per cent, 9.9 per cent and 8.6 per cent, respectively. On the other hand, a 25 per cent decline in, the seasonally adjusted deficit next month, to \$1,381

million, would produce a trend movement of -0.5 per cent for August with the movements in the trend estimates for May, June and July revised to 7.0 per cent, 4.2 per cent and 2.0 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 August 1994 seasonally adjusted current account deficit -			
	\$m	% change on previous month	is up 25% on July 1994 (a)		is down 25% on July 1994 (a)	
	\$m	% change on previous month	\$m	% change on previous month	\$m	% change on previous month
1992-93 —						
May	1451	3.0	1451	3.0	1451	3.0
June	1415	-2.5	1415	-2.5	1415	-2.5
1993-94 —						
July	1344	-5.0	1344	-5.0	1344	-5.0
August	1301	-3.2	1301	-3.2	1301	-3.2
September	1303	0.2	1303	-0.2	1303	-0.2
October	1316	1.0	1316	1.0	1316	1.0
November	1298	-1.4	1298	-1.4	1298	-1.4
December	1272	-2.0	1272	-2.0	1272	-2.0
January	1260	-0.9	1260	-0.9	1260	-0.9
February	1285	2.0	1273	1.0	1290	2.4
March	1361	5.9	1341	5.3	1372	6.4
April	1475	8.4	1465	9.2	1481	7.9
May	1600 p	8.5	1625	10.9	1584	7.0
June	1706 p	6.6	1786	9.9	1650	4.2
1994-95 —						
July	1827 p	7.1	1940	8.6	1683	2.0
August			2062	6.3	1674	-0.5

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

TABLE 1. BALANCE OF PAYMENTS  
(\$ million)

	Years			Months															
	1991-92	1992-93	1993-94	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>Current transactions —</b>																			
<b>Goods and services —</b>																			
<b>Merchandise (a) —</b>																			
Exports fob	54,874	60,022	63,872	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	5,388	
Imports fob	-51,055	-59,427	-64,401	-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	-5,858	
Balance on merchandise trade	3,819	595	-529	419	102	-198	-403	-289	193	-259	187	-96	176	-180	242	101	-3	-470	
<b>Services —</b>																			
Credits	15,201	16,485	18,336	1,350	1,294	1,497	1,395	1,327	1,528	1,559	1,608	1,686	1,805	1,515	1,505	1,440	1,471	1,596	
Debits	-17,444	-18,899	-19,704	-1,543	-1,655	-1,762	-1,656	-1,757	-1,682	-1,563	-1,643	-1,658	-1,438	-1,576	-1,612	-1,638	-1,719	-1,850	
Net services	-2,243	-2,414	-1,368	-193	-361	-265	-261	-430	-154	-4	-35	28	367	-61	-107	-198	-248	-254	
<b>Balance on goods and services</b>	1,576	-1,819	-1,897	226	-259	-463	-664	-719	39	-263	152	-68	543	-241	135	-97	-251	-724	
<b>Income —</b>																			
Credits	4,257	5,573	5,543	430	440	488	531	544	456	496	508	474	468	439	371	385	383	447	
Debits	-20,045	-19,818	-20,357	-1,654	-1,601	-1,683	-1,661	-1,744	-1,771	-1,849	-1,698	-1,598	-1,607	-1,517	-1,719	-1,773	-1,737	-1,724	
Net income	-15,788	-14,245	-14,814	-1,224	-1,161	-1,195	-1,130	-1,200	-1,315	-1,353	-1,190	-1,124	-1,139	-1,078	-1,348	-1,388	-1,354	-1,277	
<b>Unrequited transfers —</b>																			
Credits	4,584	3,119	2,810	229	228	252	232	210	218	230	253	273	271	214	235	205	217	264	
Debits	-2,343	-2,392	-2,535	-192	-317	-157	-174	-162	-178	-198	-217	-232	-203	-223	-192	-230	-369	-189	
Net unrequited transfers	2,241	727	275	37	-89	95	58	48	40	32	36	41	68	-9	43	-25	-152	75	
<b>Balance on current account</b>	-11,971	-15,337	-16,436	-961	-1,509	-1,563	-1,736	-1,871	-1,236	-1,584	-1,002	-1,151	-528	-1,328	-1,170	-1,510	-1,757	-1,926	
<b>Net capital transactions —</b>																			
<b>Official —</b>																			
General government	2,722	11,630	6,380	1,995	390	1,180	1,065	5	497	1,419	2,531	5,079	-1,784	-730	-608	632	-2,906	2,915	
Reserve Bank —																			
Reserve assets	3,929	3,950	-1,054	-459	-314	502	-725	-491	-190	61	45	213	36	36	-128	-243	-171	30	
Other	21	39	-49	-9	41	-10	-16	-14	9	-25	27	2	58	-13	-59	-11	3	25	
Total	3,950	3,989	-1,103	-468	-273	492	-741	-505	-181	36	72	215	94	23	-187	-254	-168	55	
Total official	6,672	15,619	5,277	1,327	117	1,672	324	-500	316	1,455	2,603	5,204	-1,690	-707	-795	379	-3,074	2,970	
<b>Non-official plus balancing item</b>	5,299	-281	11,159	-566	1,392	-109	1,412	2,371	920	129	-1,601	-4,143	2,218	2,035	1,965	1,132	4,831	-1,044	
<b>Balance on capital account plus balancing item</b>	11,971	15,337	16,436	961	1,509	1,563	1,736	1,871	1,236	1,584	1,002	1,151	528	1,328	1,170	1,510	1,757	1,926	

(a) Balance of payments basis.

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

	Months														
	1992-93			1993-94			1994-95			1994-95					
	May	June	July	Aug	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Seasonally Adjusted (b)															
<i>Goods and services</i> —															
<i>Merchandise</i> —															
<i>Exports</i> <i>for</i> —															
Rural	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	1,643
Non-rural	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	3,574
Total	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	5,217
<i>Imports</i> <i>for</i> —															
Consumption goods	-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	-1,547
Capital goods	-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	-1,302
Intermediate and other goods	-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	-2,844
Total	-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	-5,693
<i>Balance on merchandise trade</i>	-67	-198	108	-40	100	57	213	-462	159	244	-164	-253	-280	-160	-476
<i>Services</i> —															
Credits	1,468	1,451	1,550	1,474	1,491	1,553	1,499	1,511	1,480	1,603	1,477	1,544	1,546	1,662	1,663
Debits	-1,578	-1,583	-1,631	-1,664	-1,632	-1,676	-1,605	-1,635	-1,601	-1,652	-1,645	-1,671	-1,663	-1,627	-1,752
<i>Net services</i>	-110	-132	-81	-190	-141	-123	-106	-124	-121	-49	-168	-127	-117	35	-89
<i>Balance on goods and services</i>	-177	-330	27	-230	-41	-66	107	-586	38	195	-332	-380	-397	-125	-565
<i>Income</i> —															
Credits	409	415	480	530	537	451	498	506	527	534	505	360	377	370	438
Debits	-1,648	-1,582	-1,709	-1,658	-1,707	-1,740	-1,899	-1,711	-1,601	-1,723	-1,498	-1,694	-1,767	-1,711	-1,758
<i>Net income</i>	-1,239	-1,167	-1,229	-1,128	-1,170	-1,289	-1,401	-1,205	-1,074	-1,189	-993	-1,334	-1,390	-1,341	-1,320
<i>Unrequited transfers</i> —															
Credits	248	236	244	232	216	217	229	251	267	267	213	229	219	225	263
Debits	-182	-244	-176	-207	-194	-205	-195	-217	-176	-210	-225	-212	-218	-283	-219
<i>Net unrequited transfers</i>	66	-8	68	25	22	12	34	34	91	57	-12	17	1	-58	44
<i>Balance on current account</i>	-1,350	-1,505	-1,134	-1,333	-1,189	-1,343	-1,260	-1,757	-945	-937	-1,337	-1,697	-1,786	-1,524	-1,841
Trend Estimates															
<i>Merchandise (a)</i> —															
Exports <i>for</i>	5,048	5,141	5,245	5,326	5,360	5,352	5,321	5,289	5,277	5,291	5,321	5,346	5,354p	5,350p	5,334p
Imports <i>for</i>	-5,223	-5,265	-5,284	-5,301	-5,314	-5,312	-5,286	-5,268	-5,278	-5,326	-5,407	-5,497	-5,580p	-5,644p	-5,720p
<i>Balance on merchandise trade</i>	-175	-124	-39	25	46	40	35	21	-1	-35	-86	-151	-226p	-294p	-386p
<i>Balance on goods and services</i>	-306	-256	-172	-108	-86	-89	-86	-96	-117	-149	-196	-251	-312p	-364p	-443p
<i>Balance on current account</i>	-1,451	-1,415	-1,344	-1,301	-1,303	-1,316	-1,298	-1,272	-1,260	-1,285	-1,361	-1,475	-1,600p	-1,706p	-1,827p

(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)

	Months																	
	Years			1993-94									1994-95					
	1991-92	1992-93	1993-94	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<i>Rural exports fob (a) —</i>																		
Meat & meat preparations	3,434	3,750	4,043	356	352	385	327	353	396	380	344	250	276	344	307	377	304	309
Cereal grains & cereal preparations	2,352	2,954	3,206	313	234	187	207	189	214	232	264	276	388	369	298	306	276	280
Sugar, sugar preparations & honey	747	1,072	1,314	50	61	140	165	158	168	124	47	122	91	53	65	87	94	213
Wool & sheepskins	3,829	3,367	3,352	228	207	205	169	236	302	327	349	264	203	389	325	327	256	257
Other rural	5,241	5,937	6,540	583	559	542	515	485	552	517	597	470	472	578	529	672	611	602
<b>Total rural</b>	<b>15,603</b>	<b>17,080</b>	<b>18,455</b>	<b>1,530</b>	<b>1,413</b>	<b>1,459</b>	<b>1,383</b>	<b>1,421</b>	<b>1,632</b>	<b>1,580</b>	<b>1,601</b>	<b>1,382</b>	<b>1,430</b>	<b>1,733</b>	<b>1,524</b>	<b>1,769</b>	<b>1,541</b>	<b>1,661</b>
<i>Non-rural exports fob (a) —</i>																		
Metal ores & minerals	7,938	7,943	7,661	660	648	639	708	701	655	686	634	574	510	625	635	579	715	578
Coal, coke & briquettes	6,949	7,620	7,258	632	674	686	640	552	695	636	725	559	601	531	562	577	494	621
Other mineral fuels	3,402	3,913	3,395	363	327	308	309	291	299	291	259	269	286	231	300	294	258	275
Gold	4,605	4,580	5,551	346	311	412	394	739	568	452	299	538	466	508	374	369	432	381
Other metals	4,702	5,210	5,378	462	427	441	463	392	473	441	492	407	336	502	436	534	461	492
Machinery	3,471	4,344	5,294	503	418	411	399	427	450	431	549	300	365	503	402	623	434	469
Transport equipment	1,655	2,022	2,084	169	203	272	172	138	207	193	195	65	162	165	208	180	127	144
Other manufactures	5,268	6,026	6,952	558	524	552	562	592	620	587	611	453	513	643	552	643	624	651
Other non-rural	1,281	1,284	1,844	109	120	200	153	160	151	146	109	148	123	171	173	173	137	116
<b>Total non-rural</b>	<b>39,271</b>	<b>42,942</b>	<b>45,417</b>	<b>3,802</b>	<b>3,652</b>	<b>3,921</b>	<b>3,800</b>	<b>3,992</b>	<b>4,118</b>	<b>3,863</b>	<b>3,873</b>	<b>3,313</b>	<b>3,362</b>	<b>3,879</b>	<b>3,642</b>	<b>3,972</b>	<b>3,682</b>	<b>3,727</b>
<b>Total exports fob</b>	<b>54,874</b>	<b>60,022</b>	<b>63,872</b>	<b>5,332</b>	<b>5,065</b>	<b>5,380</b>	<b>5,183</b>	<b>5,413</b>	<b>5,750</b>	<b>5,443</b>	<b>5,474</b>	<b>4,695</b>	<b>4,792</b>	<b>5,612</b>	<b>5,166</b>	<b>5,741</b>	<b>5,223</b>	<b>5,388</b>

(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						1993-94						1994-					
	1991-92	1992-93	1993-94	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	95					
<i>Consumption goods fob (a) —</i>																								
Food and beverages, mainly for consumption	-2,028	-2,261	-2,429	-178	-167	-208	-204	-209	-218	-237	-222	-190	-176	-207	-173	-199	-186	-207	-186	-207				
Household electrical items	-1,257	-1,382	-1,436	-98	-92	-118	-112	-132	-151	-155	-126	-102	-97	-112	-105	-122	-104	-128	-104	-128				
Non-industrial transport equipment	-2,777	-3,478	-3,800	-291	-318	-357	-344	-282	-365	-327	-314	-250	-250	-359	-302	-327	-323	-375	-323	-375				
Textiles, clothing and footwear	-1,799	-2,178	-2,320	-153	-165	-219	-222	-196	-185	-185	-172	-184	-222	-233	-167	-172	-163	-209	-163	-209				
Toys, books and leisure goods	-2,015	-2,238	-2,497	-180	-180	-227	-242	-244	-245	-244	-189	-172	-160	-189	-178	-215	-192	-228	-192	-228				
Consumption goods nes	-3,793	-4,389	-4,751	-345	-320	-414	-401	-463	-439	-463	-376	-340	-329	-393	-354	-417	-362	-425	-362	-425				
<i>Total consumption goods</i>	<i>-13,669</i>	<i>-15,926</i>	<i>-17,233</i>	<i>-1,245</i>	<i>-1,242</i>	<i>-1,543</i>	<i>-1,525</i>	<i>-1,526</i>	<i>-1,603</i>	<i>-1,611</i>	<i>-1,399</i>	<i>-1,238</i>	<i>-1,234</i>	<i>-1,493</i>	<i>-1,279</i>	<i>-1,452</i>	<i>-1,330</i>	<i>-1,572</i>	<i>-1,330</i>	<i>-1,572</i>				
<i>Capital goods fob (a) —</i>																								
Machinery and industrial equipment	-4,320	-5,446	-6,414	-425	-478	-546	-573	-506	-542	-558	-528	-536	-438	-577	-510	-565	-535	-597	-535	-597				
ADP equipment	-1,915	-2,319	-2,629	-226	-285	-212	-204	-224	-187	-210	-231	-147	-175	-254	-221	-266	-298	-248	-266	-248				
Telecommunications equipment	-949	-1,224	-1,182	-83	-86	-99	-86	-120	-116	-115	-94	-76	-79	-107	-87	-98	-105	-118	-98	-118				
Civil aircraft	-1,685	-828	-241	-10	-11	-24	-52	-7	-61	-3	-16	-57	—	-10	-4	-4	-3	-5	-4	-5				
Industrial transport equipment nes	-1,240	-1,838	-2,084	-182	-142	-139	-118	-264	-156	-238	-138	-130	-137	-207	-154	-225	-178	-222	-178	-222				
Capital goods nes	-1,788	-2,000	-2,294	-164	-186	-194	-176	-196	-185	-190	-317	-160	-161	-184	-164	-184	-183	-203	-184	-203				
<i>Total capital goods fob</i>	<i>-11,897</i>	<i>-13,655</i>	<i>-14,844</i>	<i>-1,090</i>	<i>-1,188</i>	<i>-1,214</i>	<i>-1,209</i>	<i>-1,317</i>	<i>-1,247</i>	<i>-1,314</i>	<i>-1,324</i>	<i>-1,106</i>	<i>-990</i>	<i>-1,339</i>	<i>-1,140</i>	<i>-1,342</i>	<i>-1,302</i>	<i>-1,393</i>	<i>-1,302</i>	<i>-1,393</i>				
<i>Intermediate and other goods (a) —</i>																								
Food and beverages, mainly for industry	-388	-436	-510	-37	-47	-45	-39	-47	-36	-35	-30	-57	-46	-50	-42	-45	-38	-55	-45	-55				
Primary industrial supplies nes	-586	-677	-701	-54	-55	-63	-60	-53	-65	-51	-55	-42	-58	-69	-53	-80	-52	-84	-80	-84				
Fuels and lubricants	-2,715	-3,623	-3,314	-357	-281	-219	-393	-335	-276	-303	-308	-211	-229	-271	-262	-274	-233	-313	-262	-313				
Parts for transport equipment	-2,941	-3,675	-4,184	-311	-323	-375	-340	-356	-352	-377	-310	-305	-317	-392	-332	-376	-352	-401	-332	-401				
Parts for ADP equipment	-1,278	-1,423	-1,682	-119	-162	-142	-136	-145	-121	-141	-141	-110	-119	-157	-123	-177	-170	-149	-123	-177				
Other parts for capital goods	-3,558	-4,232	-5,037	-386	-377	-454	-422	-436	-407	-451	-395	-391	-386	-451	-388	-441	-415	-465	-388	-441				
Organic and inorganic chemicals	-1,804	-2,056	-2,101	-157	-161	-185	-156	-193	-178	-172	-169	-161	-166	-191	-167	-178	-185	-171	-167	-178				
Paper and paperboard	-1,295	-1,381	-1,466	-106	-104	-130	-125	-129	-136	-137	-114	-127	-109	-129	-109	-120	-101	-135	-109	-120				
Textile yarn and fabrics	-1,680	-1,763	-1,867	-151	-160	-183	-162	-160	-153	-163	-133	-142	-134	-159	-144	-173	-161	-186	-159	-173				
Iron and steel	-822	-946	-1,039	-76	-82	-92	-88	-103	-104	-78	-70	-90	-80	-91	-87	-85	-81	-81	-87	-85				
Plastics	-1,086	-1,272	-1,374	-114	-102	-124	-110	-124	-111	-120	-107	-109	-111	-128	-102	-119	-109	-125	-102	-119				
Non-monetary gold	-1,034	-1,019	-978	-85	-75	-92	-120	-100	-80	-61	-94	-62	-66	-105	-68	-68	-62	-50	-68	-62				
Processed industrial supplies nes	-6,059	-7,135	-7,785	-611	-591	-705	-681	-663	-662	-665	-613	-612	-542	-730	-632	-674	-606	-658	-632	-674				
Other goods	-243	-208	-286	-14	-13	-12	-20	-15	-26	-23	-25	-28	-29	-37	-12	-34	-25	-20	-12	-34				
<i>Total intermediate and other goods</i>	<i>-25,489</i>	<i>-29,846</i>	<i>-32,324</i>	<i>-2,578</i>	<i>-2,533</i>	<i>-2,821</i>	<i>-2,852</i>	<i>-2,859</i>	<i>-2,707</i>	<i>-2,777</i>	<i>-2,564</i>	<i>-2,447</i>	<i>-2,392</i>	<i>-2,960</i>	<i>-2,505</i>	<i>-2,846</i>	<i>-2,594</i>	<i>-2,897</i>	<i>-2,505</i>	<i>-2,846</i>				
<i>Total imports fob</i>	<i>-51,055</i>	<i>-59,427</i>	<i>-64,401</i>	<i>-4,913</i>	<i>-4,963</i>	<i>-5,578</i>	<i>-5,586</i>	<i>-5,702</i>	<i>-5,557</i>	<i>-5,702</i>	<i>-5,287</i>	<i>-4,791</i>	<i>-4,616</i>	<i>-5,792</i>	<i>-4,924</i>	<i>-5,640</i>	<i>-5,226</i>	<i>-5,858</i>	<i>-4,924</i>	<i>-5,640</i>				

(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)

	Months												1994- 95 July				
	Years			1993-94										1994- 95 July			
	1991-92	1992-93	1993-94	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>Services —</b>																	
<i>Credits —</i>																	
Shipment	1,112	1,241	1,455	1,111	1,111	1,119	1,119	1,119	1,299	1,288	1,288	1,117	1,118	1,118	1,200	1,200	1,200
Other transportation	4,069	4,614	4,625	3,390	3,390	3,359	3,469	3,488	3,488	4,233	4,233	4,200	3,866	3,994	3,714	3,557	3,660
Travel	5,939	6,407	7,668	4,933	4,660	6,290	5,077	4,533	5,866	5,995	6,432	8,114	9,664	6,556	6,559	6,066	5,577
Other services	4,081	4,223	4,588	3,793	3,993	3,900	4,007	4,008	4,088	4,133	4,088	3,335	3,337	3,477	3,527	3,577	4,334
<i>Total services credits</i>	<i>15,201</i>	<i>16,485</i>	<i>18,336</i>	<i>13,350</i>	<i>12,994</i>	<i>14,977</i>	<i>13,395</i>	<i>13,277</i>	<i>15,278</i>	<i>15,559</i>	<i>16,608</i>	<i>16,886</i>	<i>18,805</i>	<i>18,515</i>	<i>18,505</i>	<i>18,440</i>	<i>18,471</i>
<i>Debits —</i>																	
Shipment	-3,257	-3,772	-3,831	-298	-293	-338	-347	-343	-340	-341	-308	-283	-272	-326	-300	-334	-299
Other transportation	-4,432	-4,637	-4,934	-391	-419	-425	-410	-426	-416	-395	-425	-412	-376	-396	-405	-415	-433
Travel	-5,148	-5,552	-5,745	-455	-511	-540	-458	-541	-467	-371	-423	-567	-396	-448	-509	-483	-542
Other services	-4,607	-4,938	-5,194	-399	-432	-459	-441	-447	-459	-456	-487	-396	-394	-406	-398	-406	-445
<i>Total services debits</i>	<i>-17,444</i>	<i>-18,899</i>	<i>-19,704</i>	<i>-1,543</i>	<i>-1,655</i>	<i>-1,762</i>	<i>-1,656</i>	<i>-1,757</i>	<i>-1,682</i>	<i>-1,563</i>	<i>-1,643</i>	<i>-1,658</i>	<i>-1,438</i>	<i>-1,576</i>	<i>-1,612</i>	<i>-1,638</i>	<i>-1,719</i>
<b>Net services</b>	<b>-2,243</b>	<b>-2,414</b>	<b>-1,368</b>	<b>-193</b>	<b>-361</b>	<b>-265</b>	<b>-261</b>	<b>-430</b>	<b>-154</b>	<b>-4</b>	<b>-35</b>	<b>28</b>	<b>367</b>	<b>-61</b>	<b>-107</b>	<b>-198</b>	<b>-248</b>
<b>Income —</b>																	
<i>Credits —</i>																	
Property income —																	
Investment income —																	
Reinvested earnings	555	1,930	2,400	161	160	200	200	200	200	200	200	200	200	200	200	200	200
Other	2,990	2,823	2,373	210	216	225	276	283	185	234	243	202	208	174	106	122	115
Other property income	240	306	243	20	21	13	13	12	22	22	21	23	23	24	23	23	24
Labour and other income	472	514	527	39	43	50	42	49	49	40	44	49	37	41	42	40	44
<i>Total income credits</i>	<i>4,257</i>	<i>5,573</i>	<i>5,543</i>	<i>430</i>	<i>440</i>	<i>488</i>	<i>531</i>	<i>544</i>	<i>456</i>	<i>496</i>	<i>508</i>	<i>474</i>	<i>468</i>	<i>439</i>	<i>371</i>	<i>385</i>	<i>383</i>
<i>Debits —</i>																	
Property income —																	
Investment income —																	
Official	-3,940	-3,576	-4,116	-287	-236	-312	-286	-370	-325	-400	-241	-435	-440	-298	-349	-314	-298
Non-official —																	
Reinvested earnings	-752	-2,318	-2,800	-193	-193	-233	-233	-234	-233	-233	-234	-233	-233	-234	-233	-234	-233
Other	-13,503	-12,049	-11,100	-1,011	-1,012	-928	-929	-932	-1,016	-1,018	-1,022	-755	-758	-759	-993	-995	-928
Other property income	-1,524	-1,564	-2,055	-130	-131	-180	-180	-179	-181	-181	-181	-152	-152	-153	-172	-172	-237
Labour and other income	-326	-311	-286	-33	-29	-30	-33	-29	-16	-17	-20	-23	-24	-25	-23	-24	-22
<i>Total income debits</i>	<i>-20,045</i>	<i>-19,818</i>	<i>-20,357</i>	<i>-1,654</i>	<i>-1,601</i>	<i>-1,683</i>	<i>-1,661</i>	<i>-1,744</i>	<i>-1,771</i>	<i>-1,849</i>	<i>-1,698</i>	<i>-1,598</i>	<i>-1,667</i>	<i>-1,517</i>	<i>-1,719</i>	<i>-1,773</i>	<i>-1,724</i>
<b>Net income</b>	<b>-15,788</b>	<b>-14,245</b>	<b>-14,814</b>	<b>-1,224</b>	<b>-1,161</b>	<b>-1,195</b>	<b>-1,130</b>	<b>-1,200</b>	<b>-1,315</b>	<b>-1,353</b>	<b>-1,190</b>	<b>-1,124</b>	<b>-1,139</b>	<b>-1,078</b>	<b>-1,348</b>	<b>-1,388</b>	<b>-1,354</b>
<b>Unrequited transfers —</b>																	
<i>Credits</i>	4,584	3,119	2,810	229	228	252	232	210	218	230	253	273	271	214	235	205	217
<i>Debits —</i>																	
Official	-1,327	-1,390	-1,500	-118	-243	-72	-89	-82	-102	-115	-114	-137	-117	-134	-106	-147	-285
Non-official	-1,016	-1,002	-1,035	-74	-74	-85	-85	-80	-76	-83	-103	-95	-86	-89	-86	-83	-84
<i>Total</i>	<i>-2,343</i>	<i>-2,392</i>	<i>-2,535</i>	<i>-192</i>	<i>-317</i>	<i>-157</i>	<i>-174</i>	<i>-162</i>	<i>-178</i>	<i>-198</i>	<i>-217</i>	<i>-232</i>	<i>-203</i>	<i>-223</i>	<i>-192</i>	<i>-230</i>	<i>-360</i>
<b>Net unrequited transfers</b>	<b>2,241</b>	<b>727</b>	<b>275</b>	<b>37</b>	<b>-89</b>	<b>95</b>	<b>58</b>	<b>48</b>	<b>40</b>	<b>32</b>	<b>36</b>	<b>41</b>	<b>68</b>	<b>-9</b>	<b>43</b>	<b>-25</b>	<b>-152</b>

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

	Years												Months											
	1991-92			1992-93			1993-94			1993-94			1994-			1994-			95					
	1991-92	1992-93	1993-94	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July						
<b>Official —</b>																								
<b>General government —</b>																								
Borrowing —																								
Domestic abroad —																								
Commonwealth Government —																								
Drawings	1,139																							
Repayments	-602	-758	-1,102	-2	-11	-123	-17	-1	-277	-11	-226	-16	-320	-1	-100	-9	-1	-1						
Total	-602	381	-1,102	-2	-11	-123	-17	-1	-277	-11	-226	-16	-320	-1	-100	-9	-1	-1						
State government	4,154	10,135	4,848	1,768	42	2,397	1,167	609	-282	1,508	1,568	2,132	-2,088	1,053	783	-1,703	-2,296	1,193						
Total domiciled abroad	3,552	10,516	3,746	1,766	31	2,274	1,150	608	-559	1,497	1,342	2,116	-2,408	1,052	683	-1,712	-2,297	1,192						
Domiciled in Australia	-1,457	1,105	3,106	247	474	-969	-136	-563	1,065	-116	1,169	2,889	593	-1,724	-1,165	2,480	-418	1,728						
Total borrowing	2,095	11,621	6,851	2,013	505	1,305	1,014	45	506	1,381	2,511	5,005	-1,815	-672	-482	768	-2,715	2,920						
Other	627	9	-471	-18	-115	-125	51	-40	-9	38	20	74	31	-58	-126	-136	-191	-5						
<b>Total general government</b>	2,722	11,630	6,780	1,995	390	1,180	1,065	5	497	1,419	2,531	5,079	-1,784	-730	-608	632	-2,906	2,915						
<b>Reserve Bank —</b>																								
Reserve assets —																								
Official reserve assets	3,929	3,950	-1,054	-459	-314	502	-725	-491	-190	61	45	213	36	36	-128	-243	-171	30						
Allocation of SDRs																								
Other	21	39	-49	-9	41	-10	-16	-14	9	-25	27	2	58	-13	-59	-11	3	25						
<b>Total Reserve Bank</b>	3,950	3,989	-1,103	-468	-273	492	-741	-505	-181	36	72	215	94	23	-187	-254	-168	55						
<b>Total official</b>	6,672	15,619	5,277	1,527	117	1,672	324	-500	316	1,455	2,603	5,294	-1,690	-707	-795	379	-3,074	2,970						
<b>Non-official plus balancing item—</b>																								
<b>Public sector —</b>																								
Non equity securities domiciled in Australia (a)	-594	-291	-603	-34	202	-76	-13	-288	37	-141	-20	-111	7	-27	-20	-4	53	-32						
Accounts receivable/prepayments made	1,011	88	72	-53	70	-2	-56	-24	62	56	24	29	-45	-10	44	10	-16	-46						
Other (including balancing item) (b)	4,882	-78	11,680	-479	1,120	-31	1,481	2,683	821	214	-1,605	-4,061	2,256	2,072	1,941	1,126	4,794	-966						
<b>Total non-official plus balancing item</b>	5,299	-281	11,159	-566	1,392	-109	1,412	2,371	920	129	-1,601	-4,143	2,218	2,035	1,965	1,132	4,831	-1,044						
<b>Balance on capital account plus balancing item</b>	11,971	15,337	16,436	961	1,509	1,563	1,736	1,871	1,236	1,584	1,002	1,151	528	1,328	1,170	1,510	1,757	1,926						

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

TABLE 7. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

	Months																	
	Years						1993-94						1994-95					
	1991-92	1992-93	1993-94	1993-94	1993-94	1993-94	1993-94	1993-94	1993-94	1993-94	1993-94	1993-94	1994-95	1994-95				
<b>Official reserve assets</b>																		
(\$ million) —																		
Levels at end of period	22,240	20,823	20,661	20,598	20,823	20,131	21,014	22,023	21,198	21,394	20,955	19,882	20,253	20,834	20,434	20,006	20,661	20,367
Changes in levels of which —	-1,807	-1,417	-162	1,848	235	-692	883	1,009	-825	196	-439	-1,073	371	581	-400	-428	655	-294
Changes due to effects of revaluations	2,122	2,533	-1,217	1,389	-79	-190	158	518	-1,015	257	-394	-860	407	617	-528	-671	484	-264
Changes included in the balance of payments (a)	-3,929	-3,950	1,054	459	314	-502	725	491	190	-61	-45	-213	-36	-36	128	243	171	-30
<b>Exchange rates (b) —</b>																		
Units of foreign currency per \$A. —																		
End of period (c) —																		
United States dollar	0.7488	0.6722	0.7291	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	0.7393
United Kingdom pound	0.3945	0.4453	0.4721	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	0.4844
German mark	1.144	1.137	1.159	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	1.770
Japanese yen	94.05	71.54	72.20	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	73.86
Special drawing right	0.5213	0.4818	0.5026	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	0.5078
<b>Period average (d) —</b>																		
United States dollar	0.7694	0.7030	0.6919	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	0.7349
United Kingdom pound	0.4381	0.4363	0.4623	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	0.4756
German mark	1.274	1.103	1.171	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	1.154
Japanese yen	100.97	84.22	73.52	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	72.45
Special drawing right	0.5580	0.4982	0.4944	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	0.5041
<b>Trade weighted index of value of the Australian dollar (May 1970 = 100) (b) —</b>																		
End of period (c)	55.2	49.5	53.0	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	53.9
Period average (d)	58.2	52.3	51.4	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	53.3

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

## EXPLANATORY NOTES

**Introduction**

1. This publication contains preliminary estimates of Australia's balance of payments for July 1994, together with revised estimates for previous months. More comprehensive quarterly estimates are available in the June quarter 1994 issue of the quarterly balance of payments publication (5302.0) released on 26 August 1994.

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

**Accuracy, reliability and volatility**

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

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

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

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

**Seasonal adjustment**

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

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

**Available longer term series**

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

**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 July 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.

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