

CATALOGUE NO. 5301.0

EMBARGOED UNTIL 11.30 A.M 29 November 1994

## BALANCE OF PAYMENTS, AUSTRALIA, OCTOBER 1994

### MAIN FEATURES

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

	1994-95				Jul-Oct		
	July	Aug	Sept	Oct	1993-94	1994-95	Change(a)
<b>\$ million</b>							
<i>Not seasonally adjusted</i>							
<b>Balance on current account</b>	-1,874	-2,719	-2,463	-1,903	-6,164	-8,959	-45
Balance on merchandise trade	-582	-1,394	-772	-516	-701	-3,264	-366
Net services	-181	-227	-422	-174	-1,036	-1,004	3
Net income	-1,195	-1,171	-1,280	-1,296	-4,668	-4,942	-6
Net unrequited transfers	84	73	11	83	241	251	4
<b>Official capital</b>	3,108	-962	761	2,946	1,814	5,853	..
<b>Non-official capital plus balancing item</b>	-1,234	3,681	1,702	-1,043	4,350	3,106	..
<i>Seasonally adjusted</i>							
<b>Balance on current account</b>	-1,802	-2,168	-1,864	-1,646	..	..	..
Balance on merchandise trade	-584	-873	-452	-319	..	..	..
Net services	-14	-149	-118	-132	..	..	..
Net income	-1,257	-1,186	-1,266	-1,258	..	..	..
Net unrequited transfers	53	40	-28	63	..	..	..
<b>\$US exchange rate (per unit of \$A)(b)</b>	0.7349	0.7404	0.7414	0.7382	..	..	..
<b>Trade weighted index (base May 1970 = 100)(b)</b>	53.3	53.8	53.6	53.1	..	..	..

(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 October fell \$218 million, or 12 per cent, to \$1,646 million.

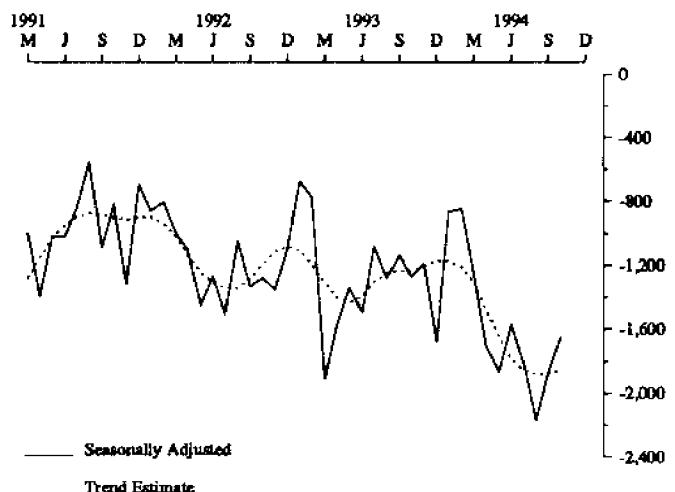
The decrease in the deficit was caused by:

- a decrease of \$133 million (29 per cent) in the merchandise trade deficit, (merchandise exports rose 5 per cent, while merchandise imports rose 2 per cent);
- a turnaround of \$91 million, from a deficit to a surplus, in the net unrequited transfers balance; and
- a decrease of \$8 million (1 per cent) in the net income deficit.

Partly offsetting these movements in merchandise trade, income and unrequited transfers was an increase of \$14 million (12 per cent) in the net services deficit.

The provisional trend estimate for the October current account deficit was \$1,850 million, down \$28 million, or 1 per cent, on the provisional trend estimate for September.

GRAPH 1: BALANCE ON CURRENT ACCOUNT



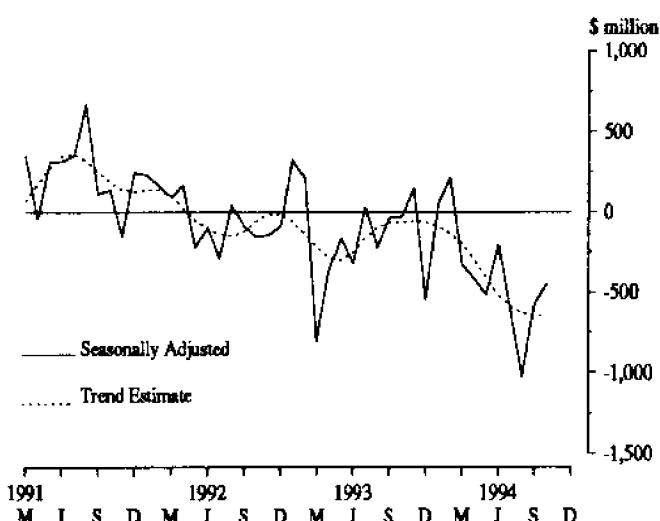
## ANALYSIS OF SELECTED MAJOR AGGREGATES

*October 1994 compared with September 1994*

### **Balance on goods and services**

The seasonally adjusted *balance on goods and services* recorded a deficit of \$451 million, a decrease of \$119 million on the deficit recorded in September.

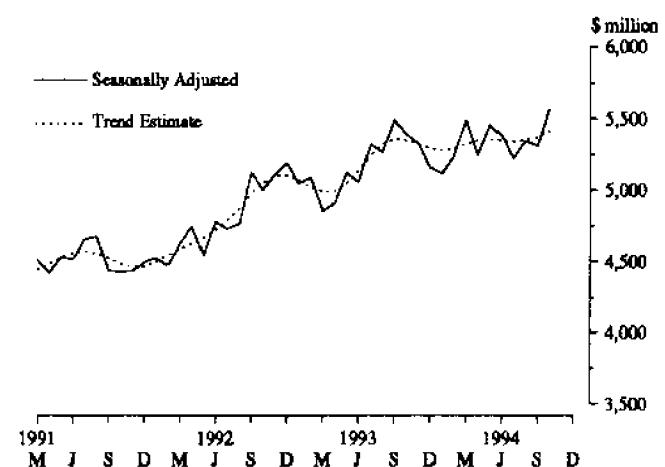
**GRAPH 2: BALANCE ON GOODS AND SERVICES**



### **Merchandise exports**

Seasonally adjusted *exports f.o.b.*, rose \$256 million, or 5 per cent, to \$5,568 million. *Rural exports* rose \$52 million, or 3 per cent, to \$1,693 million. *Non-rural exports* rose \$204 million, or 6 per cent, to \$3,875 million.

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



In original terms, *exports* rose \$459 million, or 9 per cent, to \$5,748 million.

*Rural exports*, in original terms, rose \$239 million, or 15 per cent, to \$1,784 million. Increases were recorded in:

- wool, up \$100 million or 33 per cent (due mainly to increased volumes of, and prices for, greasy wool exports);
- "other" rural exports, up \$79 million or 15 per cent (with most components recording increases);
- meat, up \$38 million or 12 per cent (due mainly to increased volumes of beef and veal exports); and
- sugar, up \$33 million or 18 per cent (due mainly to increased volumes of cane sugar exports).

These increases were partially offset by an \$11 million, or 5 per cent, decrease in cereals.

*Non-rural exports*, in original terms, rose \$220 million, or 6 per cent, to \$3,964 million. The most significant increases were recorded in:

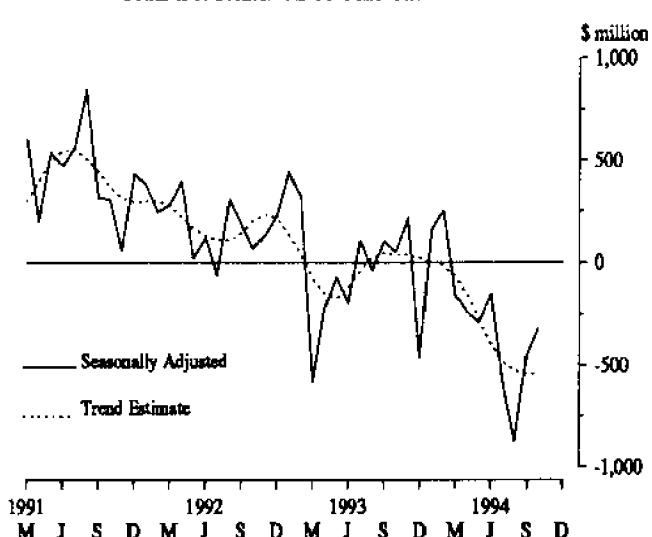
- gold, up \$150 million or 50 per cent (due to increased volumes of exports); and
- coal, coke and briquettes, up \$95 million or 18 per cent (due mainly to increased volumes of coal exports).

The most significant decreases were recorded in machinery, down \$26 million or 5 per cent and transport equipment, down \$12 million or 8 per cent.

### **Balance on merchandise trade**

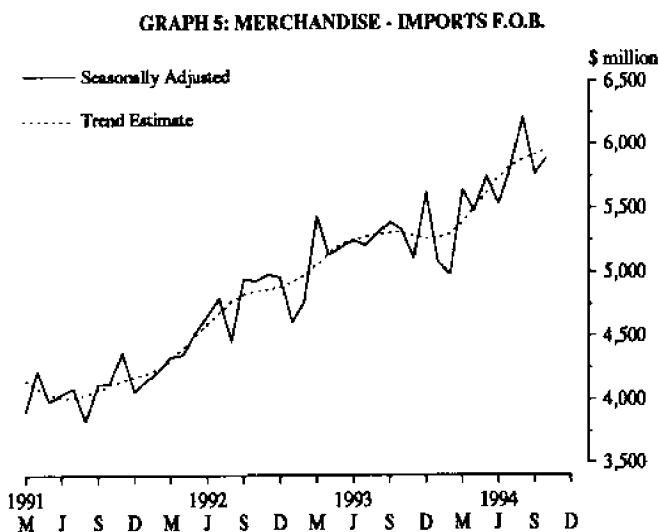
The seasonally adjusted *balance on merchandise trade* recorded a deficit of \$319 million, a decrease of \$133 million on the deficit recorded in September.

**GRAPH 3: BALANCE ON MERCHANDISE TRADE**



### **Merchandise imports**

**Seasonally adjusted merchandise imports** rose \$123 million, or 2 per cent, to \$5,887 million. *Consumption goods* fell \$29 million, or 2 per cent, to \$1,583 million. *Capital goods* fell \$10 million, or 1 per cent, to \$1,292 million. *Intermediate and other goods* rose \$162 million, or 6 per cent, to \$3,012 million.



In original terms, imports rose \$203 million, or 3 per cent, to \$6,264 million.

Imports of *consumption goods*, in original terms, rose \$73 million, or 4 per cent, to \$1,784 million. Increases were recorded in:

- toys, books and leisure goods, up \$38 million or 16 per cent;
- household electrical items, up \$32 million or 21 per cent;
- food and beverages, mainly for consumption, up \$29 million or 14 per cent; and
- consumption goods nes, up \$23 million or 5 per cent.

These increases were partially offset by decreases in non-industrial transport equipment, down \$35 million or 8 per cent (due mainly to decreased imports of passenger motor cars); and textiles, clothing and footwear, down \$14 million or 6 per cent.

Imports of *capital goods*, in original terms, rose \$114 million, or 8 per cent, to \$1,502 million. Increases were recorded in all groups except ADP equipment, which fell \$20 million or 7 per cent. The largest increases were recorded in:

- industrial transport equipment nes, up \$65 million or 40 per cent (due mainly to increased imports of motor vehicles for transporting goods); and
- machinery and industrial equipment, up \$33 million or 5 per cent.

Imports of *intermediate and other goods*, in original terms, rose \$16 million, or 1 per cent, to \$2,978 million. The largest increases were recorded in:

- organic and inorganic chemicals, up \$33 million or 21 per cent;
- processed industrial supplies nes, up \$32 million or 5 per cent; and
- parts for transport equipment, up \$18 million or 5 per cent.

The largest decreases were recorded in fuels and lubricants, down \$67 million or 21 per cent (due mainly to decreased imports of crude petroleum); and non-monetary gold, down \$19 million or 32 per cent.

### **Net services**

The seasonally adjusted *net services* deficit rose \$14 million, or 12 per cent, to \$132 million. Services credits rose \$38 million (2 per cent), while services debits rose \$52 million (3 per cent).

### **Net income**

The seasonally adjusted *net income* deficit fell \$8 million, or 1 per cent, to \$1,258 million. Income credits rose \$15 million, or 3 per cent, while income debits rose \$7 million. It should be noted that, in accordance with established methodology, the monthly estimates for transactions of the non-official sector for October 1994 are based on extrapolations of quarterly results divided by three. These extrapolations will be replaced by preliminary results from the December quarter 1994 ABS Survey of Foreign Investment (SFI) when these results become available. Preliminary results should be available in time for incorporation in the January 1995 issue of this publication, scheduled for release on 1 March 1995. Extrapolations for the three months to September 1994 have been replaced with preliminary results from the September quarter 1994 SFI.

### **Net unrequited transfers**

Seasonally adjusted, *net unrequited transfers* turned around by \$91 million, to record a surplus of \$63 million. Unrequited transfers credits rose \$29 million, or 13 per cent, while unrequited transfers debits fell \$62 million or 24 per cent.

### **Net capital transactions**

In original terms, the *net capital transactions of the official sector* recorded a net inflow of \$2,946 million in October, an increase of \$2,185 million on the net inflow recorded in September.

The October estimate consisted of:

- a net inflow of \$2,086 million in general government transactions, an increase of \$1,839 million on the net inflow recorded in September; and

- a net inflow of \$860 million in Reserve Bank transactions, an increase of \$346 million on the net inflow recorded in September.

The higher net inflow in general government transactions was mainly the result of:

- a turnaround of \$2,695 million, from a net outflow to a net inflow of \$1,685 million, in State government borrowing domiciled abroad; and
- an increase of \$591 million, to \$1,637 million, in the net inflow in general government borrowing domiciled in Australia.

These movements were partly offset by an increase of \$1,241 million in net repayments of Commonwealth government borrowing domiciled abroad.

The change in Reserve Bank transactions in October mainly reflected net sales of reserve assets of \$904 million, an increase of \$421 million on the net sales in the preceding month.

#### *Exchange rates*

During September the \$A depreciated by 0.9 per cent on a trade weighted basis (using period average exchange rates) against the currencies of Australia's major trading partners. The \$A depreciated by 0.4 per cent against the \$US and by 0.7 per cent against the Japanese yen.

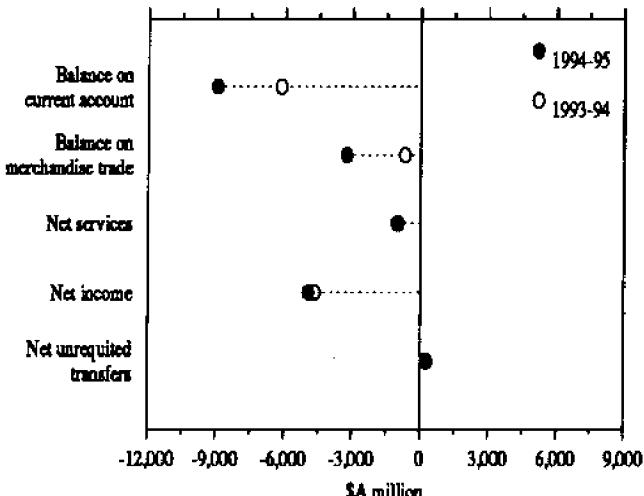
#### *Four months ended October 1994 compared with four months ended October 1993*

In original terms, the *balance on current account* deficit for the four months ended October 1994 was \$8,959 million, up \$2,795 million, or 45 per cent, on the deficit for the four months ended October 1993.

This result was due to:

- an increase of \$2,563 million (366 per cent) in the merchandise trade deficit; and
- an increase of \$274 million (6 per cent) in the net income deficit.

**GRAPH 6: BALANCE OF PAYMENTS AGGREGATES - FOUR MONTHS ENDED OCTOBER**



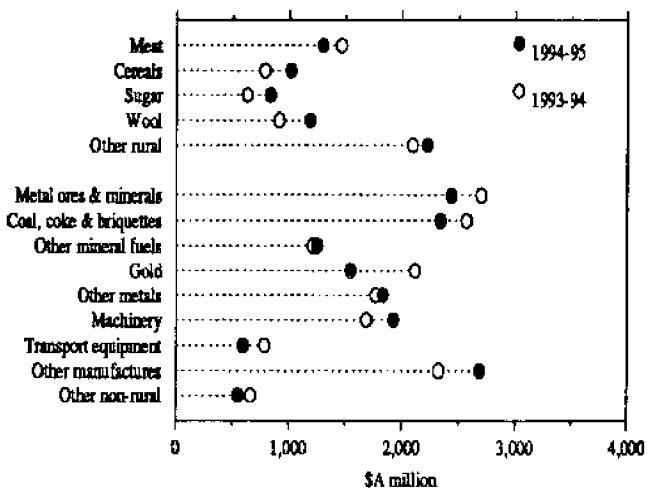
The movements in merchandise trade and income were partially offset by a decrease of \$32 million (3 per cent) in the net services deficit; and an increase of \$10 million (4 per cent) in the net unrequited transfer surplus.

*Merchandise exports* rose \$6 million to \$21,728 million. The largest increases were recorded in:

- "other" manufactures, up \$361 million (16 per cent);
- wool, up \$275 million (30 per cent)
- machinery, up \$238 million (14 per cent);
- cereals, up \$218 million (27 per cent);
- sugar, up \$204 million (32 per cent); and
- "other" rural exports, up \$133 million (6 per cent).

Decreases were recorded in gold, down \$569 million (27 per cent); metal ores and minerals, down \$263 million (10 per cent); coal, coke and briquettes, down \$233 million (9 per cent); transport equipment, down \$189 million (24 per cent); meat, down \$165 million (11 per cent); and "other" non-rural exports, down \$109 million (16 per cent).

**GRAPH 7: MERCHANDISE EXPORTS - FOUR MONTHS ENDED OCTOBER**

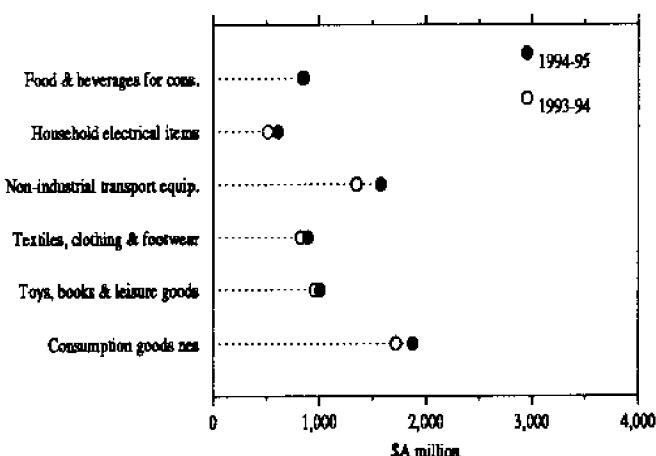


*Merchandise imports* rose \$2,569 million, or 11 per cent, to \$24,992 million. *Consumption goods* rose \$629 million (10 per cent); *capital goods* rose \$1,060 million (21 per cent); and *intermediate and other goods* rose \$880 million (8 per cent). Increases were recorded in all groups except non-monetary gold, which fell \$185 million (47 per cent). The largest increases were in:

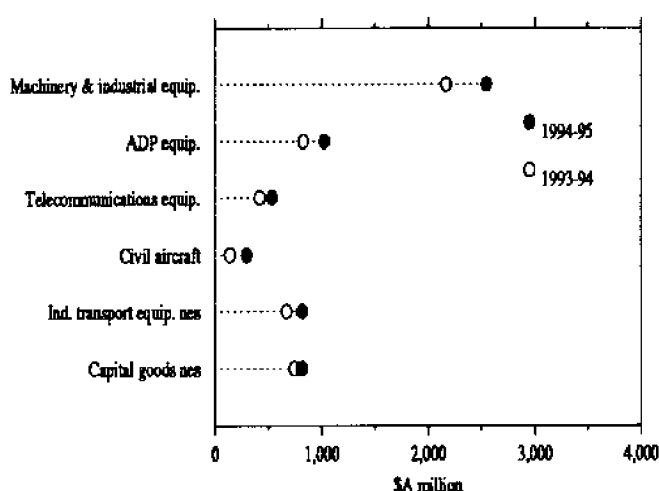
- machinery and industrial equipment, up \$381 million (18 per cent);
- non-industrial transport equipment, up \$231 million (17 per cent);
- parts for transport equipment, up \$220 million (15 per cent);
- "other" parts for capital goods, up \$217 million (13 per cent);
- ADP equipment, up \$201 million (24 per cent);

- processed industrial supplies nes, up \$163 million (6 per cent);
- consumption goods nes, up \$157 million (9 per cent); and
- civil aircraft, up \$155 million (108 per cent).

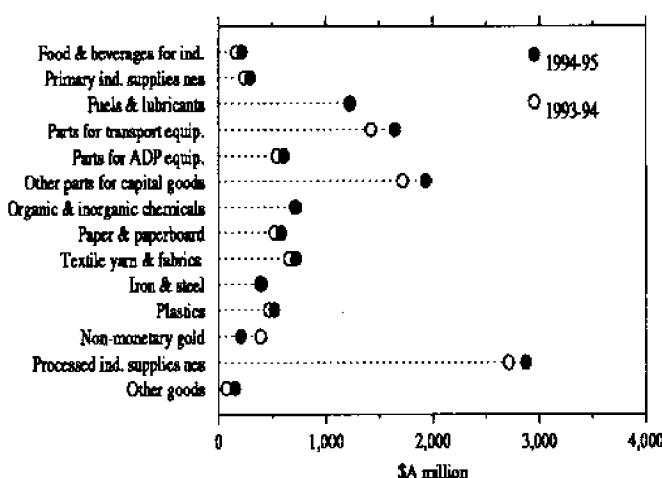
**GRAPH 8: MERCHANTISE IMPORTS - CONSUMPTION GOODS FOUR MONTHS ENDED OCTOBER**



**GRAPH 9: MERCHANTISE IMPORTS - CAPITAL GOODS FOUR MONTHS ENDED OCTOBER**



**GRAPH 10: MERCHANTISE IMPORTS - INTERMEDIATE AND OTHER GOODS FOUR MONTHS ENDED OCTOBER**



The net services deficit fell \$32 million, or 3 per cent, to \$1,004 million. Services credits increased by \$510 million, or 9 per cent, due largely to increases of \$260 million in travel credits; \$109 million in "other" transportation credits; and \$85 million in "other" services credits. Services debits rose \$478 million, or 7 per cent, due largely to increases of \$198 million in travel debits; \$121 million in "other" transportation debits; and \$87 million in "other" services debits.

The net income deficit rose \$274 million, or 6 per cent, to \$4,942 million. Income credits rose \$82 million, or 4 per cent, due mainly to an increase in reinvested earnings (partly offset by a fall in other investment income receivable). Income debits rose \$356 million or 5 per cent, due mainly to an increase in reinvested earnings and other investment income payable.

The net unrequited transfers surplus increased by \$10 million, or 4 per cent, to \$251 million. Unrequited transfers credits rose \$87 million, or 10 per cent, due mainly to an increase in migrants' transfers. Unrequited transfers debits rose \$77 million, or 11 per cent.

Official sector capital transactions for the four months ended October 1994 yielded a net inflow of \$5,853 million, compared with a net inflow of \$1,814 million for the corresponding period of the previous financial year. The change was a result of:

- a net inflow of \$4,440 million in general government transactions, up \$1,691 million on the net inflow for the four months to October 1993; and
- a net inflow of \$1,413 million in Reserve Bank transactions, a turnaround of \$2,348 million on the net outflow for the four months to October 1993.

The increased net inflow from general government transactions was largely due to general government borrowing domiciled in Australia, which turned around \$5,029 million, to a net inflow of \$4,427 million. This movement was partly offset by a decrease of \$3,277 million, to \$614 million, in the net inflow in State government borrowing domiciled abroad; and an increase of \$829 million, to \$1,247 million, in the net outflow in general government borrowing domiciled abroad. Net sales of official reserve assets, compared with net purchases for the corresponding period of the previous financial year, was the main factor underlying the turnaround in Reserve Bank transactions.

## REVISIONS

Revisions since the last issue of this publication have reduced the current account deficit for 1993-94 by \$369 million, and increased the current account deficit for the first three months of 1994-95 by \$94 million.

Revisions to the current account deficit for 1993-94 are due to the incorporation of preliminary March and June quarter 1994 International Visitor Survey data; the latest available data from the quarterly International Trade in Services Survey; and the latest available data from the September quarter 1994 Survey of Foreign Investment.

For the first three months of 1994-95, the main factors contributing to the revisions were:

- for "other" services debits and credits, incorporation of the latest available information from the International Trade in Services Survey;
- for travel credits, incorporation of the latest available information from the International Visitors Survey; and
- for income, the incorporation of the latest available information on other property income from the International Trade in Services Survey; and preliminary data

from the September quarter 1994 Survey of Foreign Investment.

The effect of these revisions was to increase the net services deficit for the first three months of 1994-95 by \$108 million and to reduce the net income deficit by \$14 million.

Revisions to the capital account for 1993-94 and the first three months of 1994-95 are the result of incorporation of the latest available information from the Survey of Foreign Investment.

#### **Release date for November 1994 issue**

The expected release date for the November issue of this publication is 4 January 1995. Any variations which might occur will be notified in the ABS Publications Advice (1105.0) and on DISCOVERY.

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

## RELIABILITY OF CONTEMPORARY TREND ESTIMATES

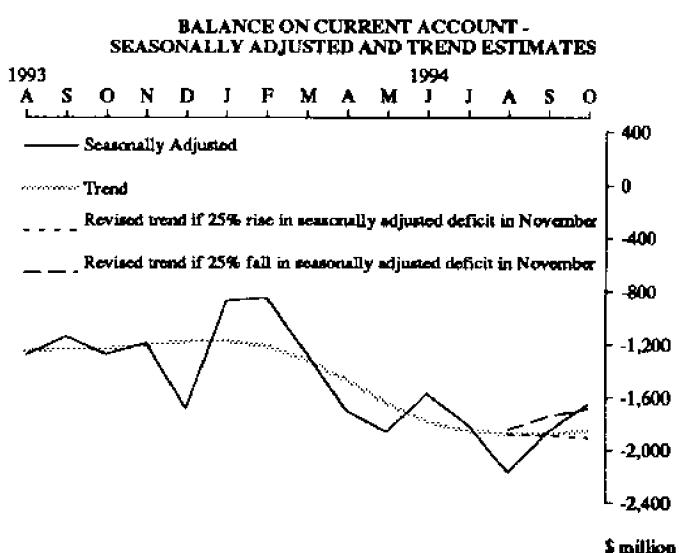
The table below presents trend estimates of the deficit on current account from August 1993 onwards, including provisional trend estimates for the latest three months (August, September and October 1994).

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 (November 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 November by 25 per cent, to \$2,058 million, the provisional trend movement for that month would be 0.6 per cent. The movements in the trend estimates for August, September and October which are provisionally 1.3 per cent, -0.1 per cent and -1.5 per cent respectively, would be revised to 1.2 per cent, 0.9 per cent and 0.7 per cent, respectively. On the other hand, a 25 per cent decline in the seasonally adjusted deficit next month, to \$1,235 million, would produce a trend movement of -6.2

per cent for November, with the movements in the trend estimates for August, September and October being revised to -1.5 per cent, -3.7 per cent and -5.4 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 November 1994 seasonally adjusted current account deficit is up 25% on October 1994 (a)				Revised trend estimate if November 1994 seasonally adjusted current account deficit is down 25% on October 1994 (a)			
	\$m	% change on previous month	\$m	% change on previous month	\$m	% change on previous month	\$m	% change on previous month		
<b>1993-94 —</b>										
August	1246	-4.6	1246	-4.6	1246	-4.6	1246	-4.6		
September	1232	-1.0	1232	-1.0	1232	-1.0	1232	-1.0		
October	1231	-0.1	1231	-0.1	1231	-0.1	1231	-0.1		
November	1201	-2.4	1201	-2.4	1201	-2.4	1201	-2.4		
December	1172	-2.4	1172	-2.4	1172	-2.4	1172	-2.4		
January	1171	-0.1	1171	-0.1	1171	-0.1	1171	-0.1		
February	1210	3.3	1210	3.3	1210	3.3	1210	3.3		
March	1311	8.3	1311	8.3	1311	8.3	1311	8.3		
April	1468	12.0	1468	12.0	1468	12.0	1468	12.0		
May	1643	11.9	1642	11.9	1642	11.9	1658	12.9		
June	1784	8.6	1783	8.6	1783	8.6	1811	9.2		
<b>1994-95 —</b>										
July	1855	4.0	1856	4.1	1870	3.3				
August	1879 P	1.3	1879	1.2	1842	-1.5				
September	1878 P	-0.1	1896	0.9	1774	-3.7				
October	1850 P	-1.5	1909	0.7	1679	-5.4				
November			1921	0.6	1575	-6.2				

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

TABLE I. BALANCE OF PAYMENTS  
(\$ million)

	Years		Months										July to Oct							
	1991-92	1992-93	1993-94	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	1993-94	1994-95
<b>Current transactions —</b>																				
<b>Goods and services —</b>																				
<b>Merchandise (a) —</b>																				
Exports fob	\$4,874	60,072	63,896	5,183	5,413	5,745	5,443	5,474	4,697	4,797	5,619	5,185	5,728	5,231	5,393	5,298	5,289	5,748	21,722	21,728
Imports fob	-51,055	-59,427	-64,400	-5,586	-5,702	-5,557	-5,702	-5,287	-4,791	-4,614	-5,794	-4,926	-5,638	-5,225	-5,975	-6,692	-6,061	-6,264	-22,423	-24,992
<b>Balance on merchandise trade</b>	<b>3,819</b>	<b>595</b>	<b>-504</b>	<b>-403</b>	<b>-289</b>	<b>188</b>	<b>-259</b>	<b>187</b>	<b>-94</b>	<b>183</b>	<b>-75</b>	<b>259</b>	<b>90</b>	<b>6</b>	<b>-582</b>	<b>-1,394</b>	<b>-772</b>	<b>-516</b>	<b>-701</b>	<b>-3,264</b>
<b>Services —</b>																				
Creditors	15,201	16,503	18,004	1,374	1,307	1,541	1,570	1,619	1,678	1,797	1,507	1,425	1,319	1,392	1,657	1,509	1,423	1,618	5,697	6,207
Debtors	-17,444	-18,874	-19,337	-1,625	-1,724	-1,654	-1,536	-1,615	-1,644	-1,420	-1,569	-1,583	-1,617	-1,720	-1,838	-1,736	-1,845	-1,792	-6,733	-7,211
<b>Net services</b>	<b>-2,243</b>	<b>-2,371</b>	<b>-4,433</b>	<b>-251</b>	<b>-417</b>	<b>-113</b>	<b>34</b>	<b>4</b>	<b>34</b>	<b>377</b>	<b>-62</b>	<b>-158</b>	<b>-298</b>	<b>-328</b>	<b>-181</b>	<b>-227</b>	<b>-422</b>	<b>-174</b>	<b>-1,036</b>	<b>-1,004</b>
<b>Balance on goods and services</b>	<b>1,576</b>	<b>-1,776</b>	<b>-1,937</b>	<b>-654</b>	<b>-706</b>	<b>75</b>	<b>-225</b>	<b>191</b>	<b>-60</b>	<b>560</b>	<b>-237</b>	<b>101</b>	<b>-208</b>	<b>-322</b>	<b>-763</b>	<b>-1,621</b>	<b>-1,194</b>	<b>-690</b>	<b>-1,737</b>	<b>-4,268</b>
<b>Income —</b>																				
Credits	4,257	5,573	5,565	529	542	451	490	502	486	478	448	375	391	388	505	509	531	544	2,007	2,089
Debits	-20,045	-19,818	-19,946	-1,613	-1,696	-1,731	-1,809	-1,637	-1,580	-1,499	-1,689	-1,740	-1,708	-1,700	-1,680	-1,811	-1,840	-6,675	-7,031	
<b>Net income</b>	<b>-15,788</b>	<b>-14,245</b>	<b>-14,381</b>	<b>-1,084</b>	<b>-1,154</b>	<b>-1,280</b>	<b>-1,319</b>	<b>-1,155</b>	<b>-1,094</b>	<b>-1,111</b>	<b>-1,051</b>	<b>-1,314</b>	<b>-1,349</b>	<b>-1,320</b>	<b>-1,195</b>	<b>-1,177</b>	<b>-1,280</b>	<b>-1,296</b>	<b>-4,668</b>	<b>-4,942</b>
<b>Unrequited transfers —</b>																				
Credits	4,584	3,119	2,820	232	210	218	230	253	273	271	216	235	206	224	271	251	222	255	912	999
Debits	-2,343	-2,392	-2,532	-174	-162	-178	-198	-217	-232	-203	-222	-191	-228	-270	-187	-178	-211	-172	-671	-748
<b>Net unrequited transfers</b>	<b>2,241</b>	<b>727</b>	<b>288</b>	<b>58</b>	<b>48</b>	<b>40</b>	<b>32</b>	<b>36</b>	<b>41</b>	<b>68</b>	<b>-6</b>	<b>44</b>	<b>-22</b>	<b>-446</b>	<b>84</b>	<b>73</b>	<b>11</b>	<b>83</b>	<b>241</b>	<b>251</b>
<b>Balance on current account</b>	<b>-11,971</b>	<b>-15,294</b>	<b>-16,030</b>	<b>-1,680</b>	<b>-1,812</b>	<b>-1,165</b>	<b>-1,512</b>	<b>-928</b>	<b>-1,113</b>	<b>-483</b>	<b>-1,294</b>	<b>-1,169</b>	<b>-1,579</b>	<b>-1,788</b>	<b>-1,874</b>	<b>-2,719</b>	<b>-2,463</b>	<b>-1,903</b>	<b>-6,164</b>	<b>-8,959</b>
<b>Net capital transactions —</b>																				
<b>Official —</b>																				
General government	2,722	11,630	6,382	1,066	5	497	1,419	2,531	5,079	-1,784	-730	-608	632	-2,906	3,053	-946	247	2,086	2,749	4,440
Reserve Bank —	3,929	3,950	-1,054	-725	-491	-190	61	45	213	36	36	-128	-243	-171	30	16	483	904	-904	1,433
Reserve assets	21	39	-49	-16	-14	9	-25	27	2	58	-13	-59	-11	3	25	-32	31	-44	-31	-20
Other	3,950	3,989	-1,103	-741	-505	-181	36	72	215	94	23	-187	-254	-168	55	-16	514	860	-935	1,413
<b>Total official</b>	<b>6,672</b>	<b>15,619</b>	<b>5,279</b>	<b>325</b>	<b>-500</b>	<b>316</b>	<b>1,455</b>	<b>2,603</b>	<b>5,294</b>	<b>-1,690</b>	<b>-707</b>	<b>-795</b>	<b>379</b>	<b>-3,074</b>	<b>3,108</b>	<b>-962</b>	<b>761</b>	<b>2,946</b>	<b>1,814</b>	<b>5,853</b>
<b>Non-official plus balancing item</b>																				
5,299	-324	10,752	1,355	2,312	849	57	-1,675	-4,181	2,173	2,001	1,964	1,201	4,862	-1,234	3,681	1,702	-1,043	4,350	3,106	
<b>Balance on capital account plus balancing item</b>	<b>11,971</b>	<b>15,294</b>	<b>16,030</b>	<b>1,680</b>	<b>1,812</b>	<b>1,165</b>	<b>1,512</b>	<b>928</b>	<b>1,113</b>	<b>483</b>	<b>1,294</b>	<b>1,169</b>	<b>1,579</b>	<b>1,788</b>	<b>1,874</b>	<b>2,719</b>	<b>2,463</b>	<b>1,903</b>	<b>6,164</b>	<b>8,959</b>

(a) Balance of payments basis.

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

	Months											
	1993-94			1994-95								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Seasonally Adjusted (b)												
<i>Goods and services —</i>												
<i>Merchandise —</i>												
Exports fob —												
Rural	1,477	1,510	1,552	1,540	1,506	1,581	1,517	1,645	1,458	1,601	1,657	1,641
Non-rural	3,790	3,983	3,840	3,789	3,655	3,670	3,723	3,845	3,785	3,829	3,779	3,566
Total	5,267	5,493	5,392	5,329	5,161	5,251	5,240	5,490	5,243	5,380	5,223	5,345
Imports fob —												
Consumption goods	-1,419	-1,431	-1,458	-1,382	-1,436	-1,356	-1,323	-1,447	-1,465	-1,502	-1,579	-1,560
Capital goods	-1,155	-1,187	-1,142	-1,109	-1,454	-1,250	-1,164	-1,449	-1,267	-1,402	-1,273	-1,325
Intermediate and other goods	-2,733	-2,775	-2,740	-2,625	-2,733	-2,484	-2,501	-2,753	-2,748	-2,769	-2,756	-2,903
Total	-5,307	-5,393	-5,340	-5,116	-5,623	-5,090	-4,988	-5,649	-5,480	-5,749	-5,531	-5,807
<i>Balance on merchandise trade</i>	-40	100	52	213	-462	161	252	-159	-237	-290	-151	-584
<i>Services —</i>												
Credits	1,452	1,468	1,566	1,509	1,522	1,473	1,596	1,469	1,462	1,417	1,573	1,726
Debits	-1,633	-1,602	-1,648	-1,577	-1,607	-1,588	-1,631	-1,638	-1,641	-1,642	-1,628	-1,740
Net services	-181	-134	-82	-68	-85	-75	-115	-35	-169	-179	-225	-55
<i>Balance on goods and services</i>	-221	-34	-30	145	-547	46	217	-328	-416	-515	-206	-598
<i>Income —</i>												
Credits	528	535	446	492	500	579	584	554	362	381	372	496
Debits	-1,609	-1,658	-1,700	-1,858	-1,670	-1,583	-1,705	-1,480	-1,664	-1,734	-1,683	-1,753
Net income	-1,081	-1,123	-1,254	-1,166	-1,170	-1,004	-1,121	-926	-1,302	-1,353	-1,311	-1,257
<i>Unrequited transfers —</i>												
Credits	232	216	217	229	251	267	215	229	220	232	270	245
Debits	-207	-194	-205	-195	-217	-176	-210	-224	-211	-284	-217	-205
Net unrequited transfers	25	22	12	34	34	91	57	9	18	3	52	53
<i>Balance on current account</i>	-1,277	-1,135	-1,272	-1,187	-1,683	-867	-1,263	-1,700	-1,865	-1,569	-1,802	-2,168
Trend Estimates												
<i>Merchandise (a) —</i>												
Exports fob	5,326	5,359	5,351	5,321	5,290	5,280	5,296	5,325	5,348	5,352	5,345	5,355p
Imports fob	-5,301	-5,314	-5,312	-5,286	-5,268	-5,276	-5,312	-5,390	-5,502	-5,626	-5,740	-5,822
<i>Balance on merchandise trade</i>	25	45	39	35	22	4	-16	-65	-154	-274	-395	-479
<i>Balance on goods and services</i>	-93	-66	-62	-54	-63	-93	-133	-199	-294	-407	-515	-588
<i>Balance on current account</i>	-1,246	-1,232	-1,231	-1,201	-1,172	-1,171	-1,210	-1,311	-1,468	-1,784	-1,855	-1,878p

(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											
	1991-92	1992-93	1993-94	Ave.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	1993-94	1994-95	July to Oct.			
<i>Rural exports fob (a) —</i>																								
Meat & meat preparations	3,434	3,750	4,039	327	353	396	380	344	250	277	345	308	375	299	308	294	328	366	1,461	1,296				
Cereal grains & cereal preparations	2,352	2,954	3,211	207	189	214	232	264	276	388	369	299	308	278	295	281	225	214	797	1,015				
Sugar, sugar preparations & honey	747	1,072	1,315	165	158	168	124	47	122	91	54	65	87	94	229	179	212	631	835					
Wool & sheepskins	3,829	3,367	3,368	169	236	302	328	349	263	203	391	331	329	262	261	220	303	403	912	1,187				
Other rural	5,241	5,937	6,531	515	485	552	516	597	471	474	577	527	664	611	596	532	510	589	2,094	2,227				
<i>Total rural</i>	<i>15,603</i>	<i>17,080</i>	<i>18,464</i>	<i>1,383</i>	<i>1,421</i>	<i>1,632</i>	<i>1,580</i>	<i>1,601</i>	<i>1,382</i>	<i>1,433</i>	<i>1,736</i>	<i>1,530</i>	<i>1,763</i>	<i>1,544</i>	<i>1,675</i>	<i>1,556</i>	<i>1,545</i>	<i>1,784</i>	<i>5,895</i>	<i>6,560</i>				
<i>Non-rural exports fob (a) —</i>																								
Metal ores & minerals	7,938	7,943	7,669	708	701	654	686	634	575	510	625	636	580	721	580	558	651	650	2,702	2,439				
Coal, coke & briquettes	6,949	7,620	7,260	640	552	695	636	725	559	603	531	562	578	493	620	587	519	614	2,573	2,340				
Other mineral fuels	3,402	3,913	3,392	309	291	299	291	259	269	285	230	300	294	257	274	371	299	305	1,207	1,249				
Gold	4,605	4,580	5,551	394	739	567	452	299	538	465	509	374	369	432	381	407	303	453	2,113	1,544				
Other metals	4,702	5,210	5,385	463	392	471	441	492	407	337	503	438	535	465	494	421	453	462	1,767	1,830				
Machinery	3,471	4,344	5,290	399	427	450	431	549	300	365	503	404	617	434	472	461	509	483	1,687	1,925				
Transport equipment	1,655	2,022	2,085	172	138	206	193	195	65	162	165	210	181	126	145	160	153	141	788	599				
Other manufacture	5,268	6,026	6,938	562	592	620	587	611	454	514	646	557	642	621	653	662	685	687	2,326	2,687				
Other non-rural	1,281	1,284	1,842	153	160	151	146	109	148	123	171	174	169	138	99	115	172	169	664	555				
<i>Total non-rural</i>	<i>39,271</i>	<i>42,942</i>	<i>45,432</i>	<i>3,800</i>	<i>3,992</i>	<i>4,113</i>	<i>3,863</i>	<i>3,873</i>	<i>3,315</i>	<i>3,364</i>	<i>3,883</i>	<i>3,655</i>	<i>3,965</i>	<i>3,687</i>	<i>3,718</i>	<i>3,742</i>	<i>3,744</i>	<i>3,964</i>	<i>15,827</i>	<i>15,168</i>				
<i>Total exports fob</i>	<i>54,874</i>	<i>60,022</i>	<i>63,896</i>	<i>5,183</i>	<i>5,413</i>	<i>5,745</i>	<i>5,443</i>	<i>5,474</i>	<i>4,697</i>	<i>4,797</i>	<i>5,619</i>	<i>5,185</i>	<i>5,728</i>	<i>5,231</i>	<i>5,393</i>	<i>5,298</i>	<i>5,289</i>	<i>5,748</i>	<i>21,722</i>	<i>21,728</i>				

(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)

	Years			1993-94			Months			July to Oct.											
	1991-92	1992-93	1993-94	Aug.	Sect.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sect.	Oct.	1993-94	1994-95	
<i>Consumption goods for (a) —</i>																					
Food and beverages, mainly for consumption	-2,028	-2,261	-2,430	-204	-209	-218	-237	-222	-190	-176	-207	-173	-200	-186	-212	-199	-208	-237	-839	-856	
Household electrical items	-1,257	-1,382	-1,436	-112	-132	-151	-155	-126	-102	-97	-112	-105	-122	-104	-148	-152	-184	-513	-614	-614	
Non-industrial transport equipment	-2,777	-3,478	-3,800	-344	-282	-365	-327	-314	-250	-250	-359	-302	-327	-323	-381	-379	-427	-392	-1,348	-1,579	
Textiles, clothing and footwear	-1,799	-2,178	-2,320	-222	-196	-185	-172	-184	-222	-233	-167	-172	-163	-213	-249	-223	-209	-822	-894	-894	
Toys, books and leisure goods	-2,015	-2,238	-2,495	-242	-244	-245	-244	-189	-172	-160	-189	-177	-215	-191	-233	-262	-238	-276	-958	-1,009	
Consumption goods net	-3,793	-4,389	-4,753	-401	-463	-439	-463	-376	-340	-329	-394	-354	-417	-363	-435	-490	-463	-486	-1,717	-1,874	
<i>Total consumption goods</i>	-13,669	-15,926	-17,234	-1,525	-1,526	-1,603	-1,611	-1,399	-1,238	-1,234	-1,494	-1,278	-1,453	-1,330	-1,604	-1,727	-1,711	-1,784	-6,197	-6,826	
<i>Capital goods for (a) —</i>																				-2,167	-2,548
Machinery and industrial equipment	-4,320	-5,446	-6,413	-573	-506	-542	-558	-528	-536	-438	-577	-510	-564	-535	-607	-682	-613	-646	-276	-256	
ADP equipment	-1,915	-2,319	-2,630	-204	-224	-187	-210	-231	-147	-175	-254	-221	-267	-298	-253	-243	-120	-131	-827	-1,928	
Telecommunications equipment	-949	-1,224	-1,182	-86	-120	-116	-115	-94	-76	-79	-107	-87	-98	-105	-120	-131	-136	-148	-421	-535	
Civil aircraft	-1,685	-828	-241	-52	-7	-61	-3	-16	-57	—	-10	-4	-4	-5	-256	-13	-25	-144	-299	-299	
Industrial transport equipment net	-1,240	-1,838	-2,084	-118	-264	-156	-238	-138	-130	-137	-207	-154	-225	-178	-225	-204	-162	-227	-677	-818	
Capital goods net	-1,788	-2,000	-2,293	-176	-196	-185	-190	-317	-160	-161	-184	-164	-182	-208	-223	-188	-200	-751	-819		
<i>Total capital goods for (a)</i>	-11,897	-13,655	-14,843	-1,209	-1,317	-1,247	-1,314	-1,324	-1,106	-990	-1,339	-1,140	-1,342	-1,301	-1,418	-1,739	-1,388	-1,502	-4,987	-6,047	
<i>Intermediate and other goods (a) —</i>																				-167	-218
Food and beverages, mainly for industry	-388	-436	-509	-39	-47	-36	-35	-30	-57	-46	-46	-50	-42	-44	-38	-56	-59	-44	-59	-59	
Primary industrial supplies net	-586	-677	-701	-60	-53	-65	-51	-55	-42	-58	-69	-53	-80	-52	-85	-76	-71	-66	-241	-298	
Fuels and lubricants	-2,715	-3,623	-3,317	-393	-335	-276	-303	-211	-227	-272	-264	-275	-234	-319	-339	-320	-323	-1,223	-1,231		
Parts for transport equipment	-2,941	-3,675	-4,183	-340	-356	-356	-377	-310	-305	-317	-392	-332	-376	-351	-408	-417	-400	-418	-1,423	-1,643	
Parts for ADP equipment	-1,278	-1,423	-1,682	-136	-145	-121	-141	-141	-110	-119	-157	-123	-177	-170	-151	-156	-152	-544	-610		
Other parts for capital goods	-3,558	-4,232	-5,036	-422	-436	-407	-451	-395	-391	-386	-451	-388	-440	-415	-473	-503	-478	-482	-1,719	-1,936	
Organic and inorganic chemicals	-1,804	-2,056	-2,102	-156	-193	-178	-172	-169	-161	-166	-191	-168	-178	-185	-176	-200	-157	-190	-712	-723	
Paper and paperboard	-1,295	-1,381	-1,465	-125	-129	-136	-137	-114	-127	-109	-128	-109	-120	-101	-137	-150	-145	-151	-520	-583	
Textile yarn and fabrics	-1,680	-1,763	-1,868	-162	-160	-153	-163	-133	-142	-134	-160	-144	-173	-161	-190	-183	-174	-174	-658	-721	
Iron and steel	-822	-946	-1,099	-88	-103	-104	-78	-70	-90	-80	-91	-71	-87	-85	-83	-121	-103	-96	-387	-403	
Plastics	-1,086	-1,272	-1,375	-110	-124	-111	-120	-107	-109	-111	-128	-102	-120	-109	-127	-136	-125	-131	-469	-519	
Non-monetary gold	-1,034	-1,019	-978	-120	-100	-80	-61	-94	-62	-66	-105	-68	-62	-52	-54	-60	-41	-392	-207	-207	
Processed industrial supplies net	-6,059	-7,135	-7,752	-681	-663	-662	-665	-613	-612	-542	-730	-632	-671	-606	-676	-752	-707	-739	-2,711	-2,874	
Other goods	-243	-208	-286	-20	-15	-26	-23	-25	-28	-29	-37	-12	-34	-25	-20	-80	-26	-27	-73	-153	
<i>Total intermediate and other goods</i>	-25,489	-29,846	-32,323	-2,852	-2,777	-2,707	-2,564	-2,447	-2,390	-2,961	-2,508	-2,843	-2,594	-2,953	-3,226	-2,962	-2,978	-11,239	-12,119	-12,119	
<i>Total imports for</i>	-51,055	-59,427	-64,400	-5,586	-5,702	-5,557	-5,702	-4,791	-4,614	-5,794	-4,926	-5,638	-5,225	-5,975	-6,692	-6,061	-6,264	-22,423	-24,992	-24,992	

(a) Definitions of the component series are given in the ABS Information Paper, *Change in Commodity Classification of Merchandise Imports in Balance of Payments Publications* (ABS Catalogue No. 5334.0).

TABLE 5. BALANCE OF PAYMENTS — CURRENT ACCOUNT — SERVICES, INCOME AND UNREQUITED TRANSFERS  
(\$ million)

	Years												Months													
	1991-92	1992-93	1993-94	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	1993-94	1994-95	July to Oct.					
<b>Services —</b>																										
<i>Credits —</i>																										
Shipment	1,112	1,241	1,486	119	129	128	128	117	117	132	131	130	135	135	137	137	135	135	135	135	135	135	135	135		
Other transportation	4,069	4,614	4,604	349	406	423	431	421	388	396	355	354	351	393	405	393	403	403	403	403	403	403	403	403		
Travel	5,939	6,407	7,426	507	453	586	595	642	810	960	652	602	496	494	729	568	503	503	503	503	503	503	503	503		
Other services	4,081	4,241	4,488	378	386	420	424	418	330	332	342	336	338	417	400	401	392	443	443	443	443	443	443	443		
<i>Total services credits</i>	15,201	16,503	18,004	1,307	1,541	1,570	1,619	1,678	1,797	1,807	1,425	1,319	1,392	1,657	1,509	1,423	1,618	1,618	1,618	1,618	1,618	1,618	1,618			
<i>Debits —</i>																										
Shipment	-3,257	-3,772	-3,854	-348	-342	-339	-342	-308	-290	-277	-347	-293	-334	-343	-369	-363	-363	-363	-363	-363	-363	-363	-363	-363		
Other transportation	-4,432	-4,637	-4,904	-411	-427	-418	-396	-400	-363	-383	-405	-414	-435	-458	-438	-455	-455	-455	-455	-455	-455	-455	-455	-455		
Travel	-5,148	-5,552	-5,756	-458	-541	-467	-371	-423	-567	-396	-445	-505	-481	-562	-590	-499	-595	-595	-595	-595	-595	-595	-595	-595		
Other services	-4,607	-4,913	-4,923	-408	-414	-430	-427	-458	-387	-384	-394	-380	-427	-447	-430	-432	-432	-432	-432	-432	-432	-432	-432	-432		
<i>Total services debits</i>	-17,444	-18,874	-19,437	-1,625	-1,724	-1,654	-1,536	-1,615	-1,644	-1,420	-1,569	-1,583	-1,617	-1,720	-1,838	-1,736	-1,845	-1,845	-1,845	-1,845	-1,845	-1,845	-1,845			
<i>Net services</i>	-2,243	-2,371	-1,433	-251	-417	-113	34	4	34	377	-62	-158	-298	-328	-181	-227	-422	-174	-174	-174	-174	-174	-174	-174		
<b>Income —</b>																										
<i>Credits —</i>																										
Property income —																										
Investment income —																										
Reinvested earnings	555	1,930	2,400	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200		
Other	2,990	2,823	2,437	274	280	185	233	241	214	218	185	119	136	130	188	200	215	221	961	961	961	961	961	961	961	
Other property income	240	306	200	13	13	17	17	17	23	23	23	14	14	13	15	15	14	20	56	56	56	56	56	56	56	
Labour and other income	472	514	528	42	49	49	40	44	49	37	40	42	41	45	52	44	52	53	190	190	190	190	190	190	190	
<i>Total income credits</i>	4,257	5,573	5,565	529	542	451	490	502	486	478	448	375	391	388	505	509	531	544	2,007	2,007	2,007	2,007	2,007	2,007	2,007	
<i>Debits —</i>																										
Property income —																										
Investment income —																										
Official	-3,940	-3,576	-4,115	-286	-370	-324	-400	-241	-435	-440	-346	-298	-349	-314	-298	-271	-403	-377	-1,292	-1,292	-1,292	-1,292	-1,292	-1,292	-1,292	
Non-official																										
Reinvested earnings	-752	-2,318	-2,800	-233	-234	-233	-234	-233	-233	-234	-234	-233	-233	-233	-234	-234	-283	-283	-283	-283	-283	-283	-283	-283	-283	
Other	-13,503	-12,049	-11,114	-923	-926	-1,026	-1,027	-1,027	-1,027	-1,027	-1,027	-1,027	-1,027	-1,027	-1,027	-1,027	-945	-945	-945	-945	-945	-945	-945	-945	-945	
Other property income	-1,524	-1,564	-1,634	-138	-137	-132	-132	-132	-132	-132	-132	-134	-134	-134	-141	-141	-144	-144	-144	-144	-144	-144	-144	-144		
Labour and other income	-326	-311	-283	-33	-29	-16	-17	-20	-23	-24	-25	-23	-24	-25	-21	-22	-30	-33	-33	-33	-33	-33	-33	-33		
<i>Total income debits</i>	-20,045	-19,818	-19,946	-1,613	-1,696	-1,731	-1,809	-1,657	-1,580	-1,499	-1,689	-1,740	-1,708	-1,708	-1,680	-1,680	-1,811	-1,840	-1,675	-1,675	-1,675	-1,675	-1,675	-1,675		
<i>Net income</i>	-15,788	-14,245	-14,381	-1,084	-1,154	-1,280	-1,319	-1,155	-1,094	-1,111	-1,051	-1,314	-1,349	-1,320	-1,171	-1,171	-1,280	-1,280	-1,280	-1,280	-1,280	-1,280	-1,280	-1,280		
<i>Unrequited transfers —</i>																										
<i>Credits —</i>	4,584	3,119	2,820	232	210	218	230	253	273	271	216	235	206	224	271	251	222	255	912	999	999	999	999	999	999	
<i>Debits —</i>																										
Official	-1,327	-1,390	-1,500	-89	-82	-102	-115	-114	-137	-117	-134	-106	-147	-285	-95	-88	-129	-93	-345	-405	-405	-405	-405	-405	-405	
Non-official	-1,016	-1,002	-1,032	-85	-80	-76	-83	-103	-95	-86	-88	-85	-81	-95	-92	-90	-82	-79	-326	-343	-343	-343	-343	-343	-343	
<i>Total</i>	-2,343	-2,392	-2,532	-174	-162	-178	-198	-217	-232	-203	-222	-191	-228	-370	-187	-178	-211	-172	-671	-748	-748	-748	-748	-748	-748	-748
<i>Net unrequited transfers</i>	2,241	727	288	58	48	40	32	36	41	68	6	44	-22	-146	84	73	11	83	241	251	251	251	251	251	251	

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

	Years		Months												July to Oct					
	1991-92	1992-93	1993-94	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	1993-94	1994-95
<b>Official —</b>																				
<b>General government —</b>																				
<b>Borrowing —</b>																				
<b>Domiciled abroad —</b>																				
<b>Commonwealth Government —</b>																				
<b>Drawings</b>	—	1,139	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Repayments</b>	—	-758	-1,102	-17	-1	-277	-11	-226	-16	-320	-1	-100	-9	-1	-1	-1	-2	-1,243	-418	-1,247
<b>Total</b>	—	-602	381	-1,102	-17	-1	-277	-11	-226	-16	-320	-1	-100	-9	-1	-1	-2	-1,243	-418	-1,247
<b>State government</b>	4,154	10,135	4,848	1,167	609	-282	1,508	1,568	2,132	-2,088	1,053	783	-1,703	-2,296	1,182	-1,243	-1,010	1,665	3,891	614
<b>Total domiciled abroad</b>	3,552	10,516	3,746	1,150	608	-559	1,497	1,342	2,116	-2,408	1,052	683	-1,712	-2,297	1,181	-1,244	-1,012	442	3,473	-633
<b>Domiciled in Australia</b>	-1,457	1,105	3,106	-136	-563	1,065	-116	1,169	2,889	593	-1,724	-1,165	2,480	-418	1,679	65	1,046	1,637	-602	4,427
<b>Total borrowing</b>	2,095	11,621	6,852	1,014	45	506	1,381	2,511	5,005	-1,815	-672	-482	768	-2,715	2,860	-1,179	34	2,079	2,871	3,794
<b>Other</b>	627	9	-470	52	-40	9	38	20	74	31	-58	-126	-136	-191	193	233	213	7	-122	646
<b>Total general government</b>	2,722	11,630	6,382	1,066	5	497	1,419	2,531	5,079	-1,784	-730	-608	632	-2,906	3,053	-946	247	2,086	2,749	4,440
<b>Reserve Bank —</b>																				
<b>Reserve assets —</b>																				
<b>Official reserve assets</b>	3,929	3,950	-1,054	-725	-491	-190	61	45	213	36	36	-128	-243	-171	30	16	483	904	-904	1,433
<b>Allocation of SDRs</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Other</b>	21	39	-49	-16	-14	9	-25	27	2	58	-13	-59	-11	3	25	-32	31	-44	-31	-20
<b>Total Reserve Bank</b>	3,950	3,989	-1,103	-741	-505	-181	36	72	215	94	23	-187	-254	-168	55	-16	514	860	-935	1,413
<b>Total official</b>	6,672	15,619	5,279	325	-500	316	1,455	2,603	5,294	-1,690	-707	-795	379	-3,074	3,108	-962	761	2,946	1,814	5,853
<b>Non-official plus balancing item —</b>																				
<b>Public sector —</b>																				
<b>Non equity securities</b>																				
<b>domiciled in Australia (a)</b>	-594	-291	-603	-13	-288	37	-141	-20	-111	7	-27	-20	-4	53	-39	1	-19	-176	-340	-233
<b>Accounts receivable/prepayments made</b>	1,011	88	-1,222	-54	-24	48	42	11	30	-45	-10	-349	-383	-486	307	412	401	-42	-32	1,078
<b>Other (including balancing item) (b)</b>	4,882	-121	12,577	1,422	2,624	764	156	-1,666	-4,100	2,211	2,038	2,333	1,588	5,295	-1,502	3,268	1,320	-825	4,722	2,261
<b>Total non-official plus balancing item</b>	5,299	-324	10,752	1,355	2,312	849	57	-1,675	-4,181	2,173	2,001	1,964	1,291	4,862	-1,234	3,681	1,702	-1,043	4,350	3,106
<b>Balance on capital account plus balancing item</b>	11,971	15,294	16,030	1,680	1,812	1,165	1,512	928	1,113	483	1,294	1,169	1,579	1,788	1,874	2,719	2,463	1,903	6,164	8,959

(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	1993-94			1993-94			1993-94			1991 92	1992 93	1993 94	Jan.			Feb.			Mar.			May	Apr.	June	July	Aug.	Sept.
Official reserve assets (\$ million) —																														
Levels at end of period	22,240	20,823	20,661	21,014	22,023	21,198	21,394	20,955	19,882	20,253	20,834	20,434	20,006	20,661	20,367	20,473	20,308	19,443												
Changes in levels Of which —	-1,807	-1,417	-162	883	1,009	-825	196	-439	-1,073	371	581	-400	-428	655	-294	106	-165	-865												
Changes due to effects of revaluations	2,122	2,533	-1,216	158	518	-1,015	257	-394	-860	407	617	-528	-671	485	-264	122	318	39												
Changes included in the balance of payments (a)	-3,929	-3,950	1,054	725	491	190	-61	-45	-213	-36	-36	128	243	171	-30	-16	-483	-904												
Exchange rates (b) —																														
Units of foreign currency per \$A —																														
End of period (c) —																														
United States dollar	0.7488	0.6722	0.7291	0.6708	0.6453	0.6661	0.6586	0.6771	0.7112	0.7178	0.7008	0.7124	0.7361	0.7291	0.7393	0.7425	0.7393	0.7422												
United Kingdom pound	0.3945	0.4453	0.4721	0.4494	0.4271	0.4476	0.4423	0.4575	0.4757	0.4825	0.4728	0.4707	0.4879	0.4721	0.4844	0.4837	0.4680	0.4575												
German mark	1.144	1.137	1.159	1.121	1.046	1.113	1.125	1.175	1.242	1.226	1.173	1.235	1.211	1.159	1.177	1.170	1.145	1.121												
Japanese yen	94.05	71.54	72.20	69.93	67.85	72.17	71.77	75.80	78.11	74.67	72.04	72.20	76.85	72.20	73.86	73.82	72.88	72.25												
Special drawing right	0.5213	0.4818	0.5026	0.4769	0.4546	0.4789	0.4763	0.4921	0.5146	0.5143	0.4971	0.5035	0.5201	0.5026	0.5078	0.5122	0.5042	0.4971												
Period average (d) —																														
United States dollar	0.7694	0.7030	0.6919	0.6785	0.6521	0.6603	0.6649	0.6728	0.6956	0.7161	0.7117	0.7165	0.7240	0.7333	0.7349	0.7404	0.7414	0.7382												
United Kingdom pound	0.4381	0.4363	0.4623	0.4549	0.4277	0.4391	0.4488	0.4515	0.4661	0.4837	0.4770	0.4836	0.4815	0.4897	0.4756	0.4800	0.4743	0.4599												
German mark	1.274	1.103	1.171	1.151	1.058	1.081	1.130	1.151	1.212	1.243	1.205	1.249	1.213	1.194	1.154	1.158	1.150	1.223												
Japanese yen	100.97	84.22	73.52	70.39	68.71	70.60	72.73	73.79	77.59	76.12	74.84	74.10	75.05	75.29	72.45	73.96	73.24	72.72												
Special drawing right	0.5580	0.4982	0.4944	0.4844	0.4605	0.4691	0.4785	0.4858	0.5062	0.5165	0.5078	0.5106	0.5115	0.5141	0.5041	0.5092	0.5071	0.5090												
Trade weighted Index of value of the Australian dollar (May 1970 = 100) (6) —																														
End of period (c)	55.2	49.5	53.0	49.3	47.3	49.4	49.1	50.8	54.0	53.6	52.1	52.6	54.6	53.0	53.9	53.4	53.1													
Period average (d)	58.2	52.3	51.4	49.8	47.8	48.6	49.4	50.2	53.1	53.9	53.3	53.4	53.7	54.0	53.3	53.8	53.6	53.1												

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

## EXPLANATORY NOTES

### **Introduction**

1. This publication contains preliminary estimates of Australia's balance of payments for October 1994, together with revised estimates for previous months. More comprehensive quarterly estimates are available in the September quarter 1994 issue of the quarterly balance of payments publication (5302.0) released on 28 November 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 October 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.

**RICHARD MADDEN**  
**Acting Australian Statistician**



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