

BALANCE OF PAYMENTS, AUSTRALIA, MARCH 1994

MAIN FEATURES

Estimates of the main balance of payments aggregates for March 1994, the three preceding months and year-to-date are shown below. These estimates are preliminary and subject to revision. Particular care should be taken in interpreting month-to-month movements, as indicated in the note on page 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.

	1993-94				Jul-Mar			
	Dec	Jan	Feb	Mar	1992-93	1993-94	Change(a)	
	\$ million				\$ million			%
	<i>Not seasonally adjusted</i>							
Balance on current account	- 979	- 1,420	- 908	- 1,553	- 12,019	- 12,651	- 5	
Balance on merchandise trade	181	- 99	173	- 195	113	- 901	..	
Net services	- 15	- 1	209	- 40	- 2,028	- 909	+ 55	
Net income	- 1,184	- 1,345	- 1,350	- 1,301	- 10,803	- 11,221	- 4	
Net unrequited transfers	39	25	60	- 17	699	380	- 46	
Official capital	2,468	5,198	- 1,464	- 495	10,530	8,839	..	
Non-official capital plus balancing item	- 1,489	- 3,778	2,372	2,048	1,489	3,812	..	
	<i>Seasonally adjusted</i>							
Balance on current account	- 1,724	- 1,220	- 1,289	- 1,582	..	..	..
Balance on merchandise trade	- 468	155	241	- 177	..	..	..
Net services	- 97	- 137	- 161	- 140	..	..	..
Net income	- 1,196	- 1,314	- 1,418	- 1,245	..	..	..
Net unrequited transfers	37	76	49	- 20	..	..	..
\$US exchange rate (per unit of \$A)(b)	0.6728	0.6956	0.7161	0.7117	..	..	..
Trade weighted index (base May 1970 = 100)(b)	50.2	53.1	53.9	53.3	..	..	..

(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 March rose \$293 million, or 23 per cent, to \$1,582 million.

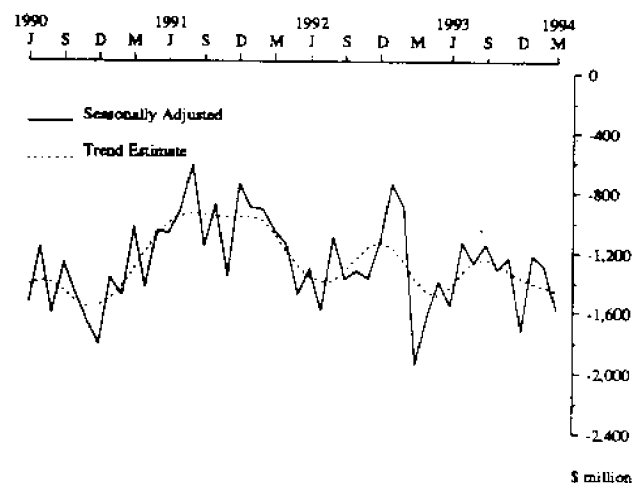
The increase in the deficit was caused by:

- a turnaround of \$418 million, from a surplus to a deficit, in the balance on merchandise trade (merchandise exports rose 5 per cent, while merchandise imports rose 13 per cent); and
- a turnaround of \$69 million, also from a surplus to a deficit, in the net unrequited transfers balance.

Partly offsetting these movements in merchandise trade and unrequited transfers were decreases of \$21 million (13 per cent) in the net services deficit and \$173 million (12 per cent) in the net income deficit.

The provisional trend estimate for the March current account deficit was \$1,459 million, up \$28 million, or 2 per cent, on the provisional trend estimate for February.

GRAPH 1: BALANCE ON CURRENT ACCOUNT



Changes in This Issue - See page 2

INQUIRIES • for further information about these and related unpublished statistics, contact Mr Graeme Groves on Canberra (06) 252 6012 or Ms Marie Flint on Canberra (06) 252 6688, or any ABS State office.
• for information about other ABS statistics and services please refer to the back page of this publication.

CHANGES IN THIS ISSUE

Commencing with this issue of this publication, the commodity classification for presenting merchandise imports in all balance of payments publications has changed.

Previously, merchandise imports information in monthly, quarterly and annual balance of payments publications was presented in 11 broad commodity groupings which were based on the United Nations' Standard International Trade Classification Revision 3 (SITC R3), as well as being split into exogenous and endogenous imports. In the quarterly and annual publications, a further breakdown of endogenous imports by end-use categories (capital goods; consumption goods; and other goods) was also provided.

From this issue, the presentation of merchandise imports in all balance of payments publications has been changed as follows:

- the existing broad commodity groupings, together with the exogenous/endogenous split, have been removed from all balance of payments publications;
- the end-use categories, previously provided quarterly for endogenous imports only, have been extended to cover all merchandise imports and will be included in monthly, quarterly and annual balance of payments publications; and
- the three end-use categories have been divided into a total of 26 SITC R3-based commodity groupings, which are also aligned with the United Nations' Classification of Broad Economic Categories (BEC).

These changes were foreshadowed in the January and February 1994 issues of this publication and the December quarter 1993 issue of 5302.0.

Specific changes to tables in this issue are:

- seasonally adjusted estimates for the three end-use categories of merchandise imports (capital goods; consumption goods; and intermediate and other goods) are now available for the first time, and are included in Table 2;

- merchandise exports and merchandise imports data, which were previously shown together in Table 3, are now presented separately (merchandise exports in Table 3 and merchandise imports in Table 4). The actual presentation of merchandise exports information remains unchanged, while the presentation of merchandise imports information reflects the new classification; and
- as a result of the above changes, the old Tables 4, 5 and 6 have been renumbered as 5, 6 and 7 respectively. There are no changes to the presentation of these tables.

To assist users in overcoming discontinuities arising from the introduction of the new imports classification, historical series for each of the end-use categories and commodity groupings have been recompiled back to July 1981. The historical series for each of the end-use categories and commodity groupings, together with constant price series and, where appropriate, seasonally adjusted and trend series, were published in an Information Paper, *Change to Commodity Classification of Merchandise Imports in Balance of Payments Publications* (ABS Catalogue No. 5344.0), which was released on 14 April 1994.

Details of the concordances between the previous and the new merchandise imports publication categories, as well as between the new classification of merchandise imports and both SITC Rev 3 and BEC, were also included in the Information Paper.

Copies of this Information Paper are available (recommended retail price: \$10.00) from any ABS Office.

Release date for April 1994 issue

The expected release date for the April issue of this publication is 30 May 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.

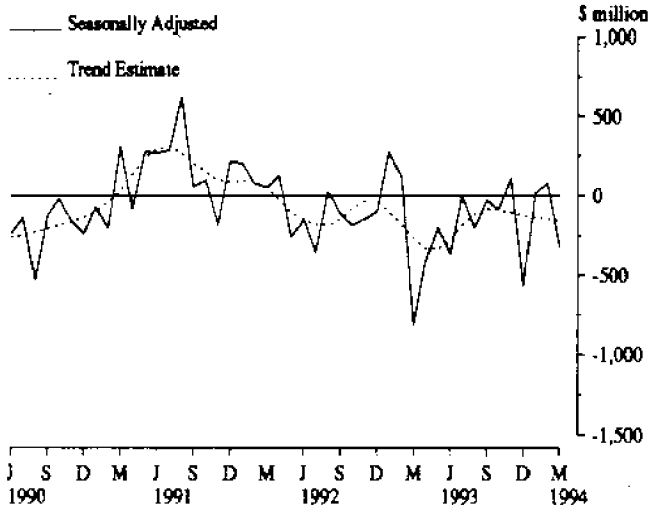
ANALYSIS OF SELECTED MAJOR AGGREGATES

March 1994 compared with February 1994

Balance on goods and services

The **seasonally adjusted balance on goods and services** recorded a deficit of \$317 million, a turnaround of \$397 million on the surplus recorded in February.

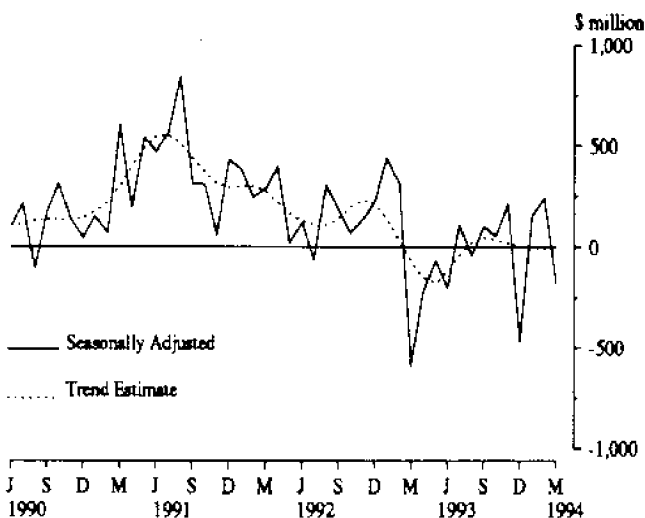
GRAPH 2: BALANCE ON GOODS AND SERVICES



Balance on merchandise trade

The **seasonally adjusted balance on merchandise trade** recorded a deficit of \$177 million, a turnaround of \$418 million on the surplus recorded in February.

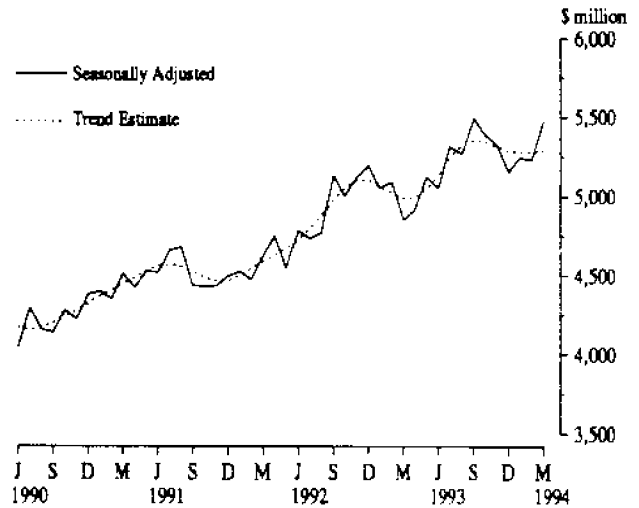
GRAPH 3: BALANCE ON MERCHANDISE TRADE



Merchandise exports

Seasonally adjusted exports f.o.b. rose \$242 million, or 5 per cent, to \$5,474 million. **Rural exports** rose \$107 million, or 7 per cent, to \$1,616 million. **Non-rural exports** rose \$135 million, or 4 per cent, to \$3,858 million.

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



In **original terms**, exports rose \$811 million, or 17 per cent, to \$5,601 million.

Rural exports in original terms rose \$279 million, or 20 per cent, to \$1,705 million. Increases were recorded in:

- wool, up \$183 million or 92 per cent (due mainly to increased volumes of, and some increase in prices for, greasy wool exports);
- "other" rural exports, up \$99 million or 21 per cent (with most components recording increases); and
- meat, up \$63 million or 23 per cent (due mainly to increased volumes of beef and veal exports).

Decreases were recorded in sugar, down \$38 million or 42 per cent (due mainly to decreased volumes of cane sugar exports); and cereals, down \$28 million or 7 per cent (due mainly to decreased volumes of wheat exports).

Non-rural exports in original terms rose \$532 million, or 16 per cent, to \$3,896 million. The most significant increases were recorded in:

- "other" metals, up \$161 million or 48 per cent (due mainly to increased volumes of aluminium exports);
- machinery, up \$142 million or 39 per cent (all components recorded increases, with the largest being office machines and ADP equipment);
- "other" manufactures, up \$131 million or 25 per cent (with all components recording increases); and

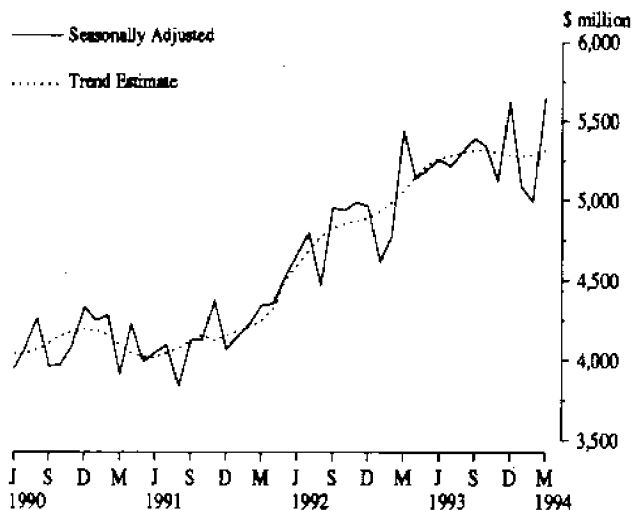
- metal ores and minerals, up \$130 million or 26 per cent (due mainly to increased volumes of iron ore and alumina exports).

Decreases were recorded in coal, coke and briquettes, down \$66 million or 11 per cent (due mainly to decreased volumes of coal exports); and "other" mineral fuels, down \$64 million or 22 per cent (due mainly to decreased volumes of crude petroleum exports).

Merchandise imports

Seasonally adjusted imports *f.o.b.* rose \$660 million, or 13 per cent, to \$5,651 million. Consumption goods rose \$122 million, or 9 per cent, to \$1,445 million. Capital goods rose \$286 million, or 25 per cent, to \$1,449 million. Intermediate and other goods rose \$252 million, or 10 per cent, to \$2,757 million.

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



In original terms, imports rose \$1,179 million, or 26 per cent, to \$5,796 million.

Imports of *consumption goods*, in original terms, rose \$258 million, or 21 per cent, to \$1,492 million. Increases were recorded in all groups, with the largest being:

- non-industrial transport equipment, up \$109 million or 44 per cent (due mainly to increased imports of passenger motor vehicles); and
- consumption goods nes, up \$64 million or 19 per cent.

Imports of *capital goods*, in original terms, rose \$350 million, or 35 per cent, to \$1,339 million. Increases were recorded in all groups, with the largest being:

- machinery and industrial equipment, up \$140 million or 32 per cent (with all sub-groups recording increases);
- ADP equipment, up \$79 million or 45 per cent; and
- industrial transport equipment nes, up \$70 million or 51 per cent (due mainly to increased imports of motor vehicles for transporting goods).

Imports of *intermediate and other goods*, in original terms, rose \$571 million, or 24 per cent, to \$2,965 million. Increases were recorded in all groups, with the largest being:

- processed industrial supplies nes, up \$188 million or 35 per cent (with all sub-groups recording increases);
- parts for transport equipment, up \$74 million or 23 per cent;
- "other" parts for capital goods, up \$65 million or 17 per cent; and
- fuels and lubricants, up \$48 million or 21 per cent.

Net services

The seasonally adjusted net services deficit decreased \$21 million, or 13 per cent, to \$140 million. Services credits fell \$2 million, while services debits fell \$23 million or 2 per cent.

Net income

The seasonally adjusted net income deficit fell \$173 million, or 12 per cent, to \$1,245 million. Income credits fell \$40 million, or 8 per cent, while income debits fell \$213 million or 11 per cent.

Net unrequited transfers

The seasonally adjusted net unrequited transfers turned around by \$69 million, to record a deficit of \$20 million. Unrequited transfers credits fell \$54 million, or 21 per cent, while unrequited transfers debits rose \$15 million or 7 per cent.

Net capital transactions

In original terms, the net capital transactions of the official sector recorded a net outflow of \$495 million in March, down \$969 million on the net outflow recorded in February.

The March estimate consisted of:

- a net outflow of \$518 million in general government transactions, a decrease of \$1,040 million on the net outflow recorded in February; and
- a net inflow of \$23 million in Reserve Bank transactions, a decrease of \$71 million on the February inflow.

The change in general government transactions was mainly due to State government borrowing domiciled abroad which recorded an inflow of \$1,293 million, a turnaround of \$3,358 million on the February outflow. Partly offsetting this was a turnaround of \$2,547 million in general government borrowing domiciled in Australia, from an inflow to an outflow of \$1,733 million.

The change in Reserve Bank transactions in March reflected a turnaround, from an inflow to an outflow, in "other" transactions (due to a decrease in \$A deposits).

Exchange rates

During March the SA depreciated by 1 per cent on a trade-weighted index basis (using period average exchange rates) against the currencies of Australia's major trading partners, by 1 per cent against the \$US, and by 2 per cent against the Japanese yen.

Comparing rates at the end of March 1994 with those at the end of June 1993, the SA has appreciated by 5 per cent on a trade-weighted basis against the currencies of Australia's major trading partners, by 4 per cent against the \$US and by 1 per cent against the Japanese yen.

Nine months ended March 1994 compared with nine months ended March 1993 —

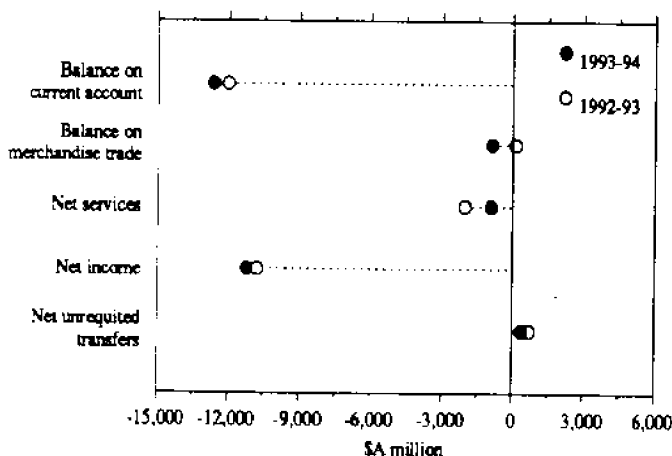
In original terms, the *balance on current account* deficit for the nine months ended March 1994 was \$12,651 million, up \$632 million, or 5 per cent, on the deficit for the nine months ended March 1993.

The result was due to:

- a turnaround of \$1,014 million, from a surplus to a deficit, in the balance on merchandise trade;
- an increase of \$418 million (4 per cent) in the net income deficit; and
- a decrease of \$319 million (46 per cent) in the net unrequited transfers surplus.

The movements in merchandise trade, income and unrequited transfers were partly offset by a decrease of \$1,119 million, or 55 per cent, in the net services deficit.

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



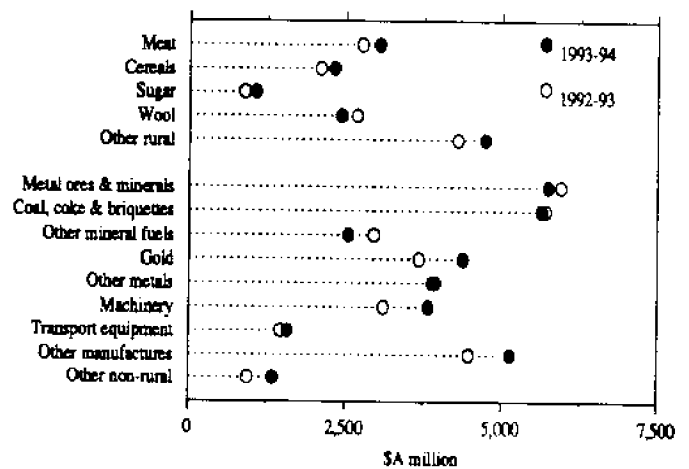
Merchandise exports rose \$2,850 million, or 6 per cent, to \$47,712 million. The largest increases were recorded in:

- machinery, up \$721 million (23 per cent);
- gold, up \$706 million (19 per cent);

- "other" manufactures, up \$662 million (15 per cent);
- "other" rural exports, up \$441 million (10 per cent);
- "other" non-rural exports, up \$406 million (43 per cent);
- meat, up \$274 million (10 per cent); and
- cereal, up \$219 million (10 per cent).

Decreases were recorded in "other" mineral fuels, down \$403 million (14 per cent); wool, down \$250 million (9 per cent); metal ores and minerals, down \$208 million (3 per cent); and coal, coke and briquettes, down \$61 million (1 per cent).

GRAPH 7: MERCHANDISE EXPORTS - NINE MONTHS ENDED MARCH

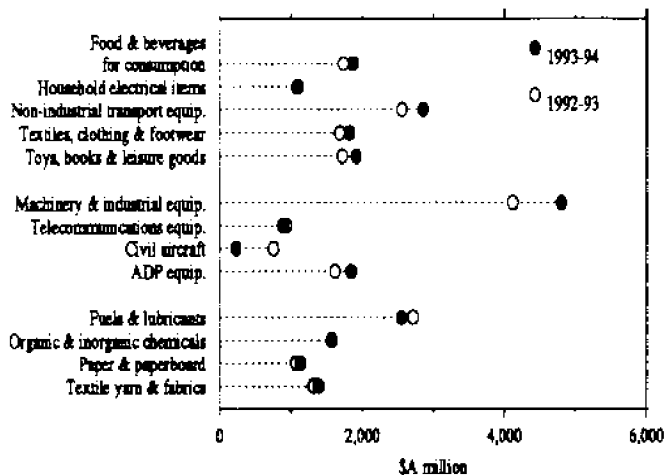


Merchandise imports rose \$3,864 million, or 9 per cent, to \$48,613 million. Consumption goods rose \$1,008 million (8 per cent); capital goods rose \$753 million (7 per cent); and intermediate and other goods rose \$2,103 million (9 per cent). Increases were recorded in 22 of the 26 groups, with the largest being:

- "other" parts for capital goods, up \$690 million (22 per cent);
- machinery and industrial equipment, up \$685 million (17 per cent);
- processed industrial supplies nes, up \$543 million (10 per cent);
- parts for transport equipment, up \$378 million (14 per cent);
- non-industrial transport equipment, up \$290 million (11 per cent);
- capital goods nes, up \$280 million (19 per cent);
- consumption goods nes, up \$230 million (7 per cent); and
- ADP equipment, up \$225 million (14 per cent).

The most significant decreases were recorded in civil aircraft, down \$531 million (70 per cent); and fuels and lubricants, down \$166 million (6 per cent).

GRAPH 8: SELECTED MERCHANDISE IMPORTS -
NINE MONTHS ENDED MARCH



The net services deficit fell \$1,119 million, or 55 per cent, to \$909 million. Services credits increased by \$1,414 million, or 13 per cent, due largely to increases of \$756 million in travel credits, \$353 million in "other" transportation credits and \$260 million in "other" services credits. Services debits rose \$295 million or 2 per cent, due largely to increases of \$166 million in "other" services debits and \$69 million in shipment debits.

The net income deficit rose \$418 million, or 4 per cent, to \$11,221 million. Income credits rose \$109 million, or 3 per cent, due mainly to an increase in reinvested earnings, which was partly offset by a fall in other investment income receivable. Income debits rose \$527 million, or 4 per cent, due mainly to increases in interest payable on official sector borrowing, reinvested earnings and other property income. These increases were partly offset by a decrease in interest payable on non-official sector borrowing from unrelated enterprises abroad.

The net unrequited transfers surplus fell \$319 million, or 46 per cent, to \$380 million. Unrequited transfers credits fell \$281 million, or 12 per cent, due mainly to a decline in migrants' transfers. Unrequited transfers debits rose \$38 million or 2 per cent.

Official sector capital transactions for the nine months ended March 1994 yielded a net inflow of \$8,839 million,

compared with a net inflow of \$10,530 million for the corresponding period of the previous financial year. The change was a result of:

- an inflow of \$9,334 million in general government transactions, up \$3,049 million on the inflow for the nine months to March 1993; and
- an outflow of \$495 million in Reserve Bank transactions, a turnaround of \$4,740 million on the inflow for the nine months to March 1993.

The increased inflow from general government transactions was largely due to State government borrowing domiciled abroad, which rose \$2,831 to an inflow of \$8,264 million; and an increase of \$1,808 million, to an inflow of \$2,135 million, in general government borrowing domiciled in Australia. Net purchases of official reserve assets, compared with net sales for the corresponding period of the previous financial year, was the main factor underlying the change in Reserve Bank transactions.

REVISIONS

Minor revisions to 1990-91, 1991-92 and 1992-93 (and some earlier years which are not included in this publication) have resulted from the changed import classification. Details of these revisions were included in the Information Paper, *Change to Commodity Classification of Merchandise Imports in Balance of Payments Publications* (ABS Catalogue No. 5344.0) which was released on 14 April 1994.

Also, revisions have reduced the deficit for the first eight months of 1993-94 by \$18 million. The main factors contributing to these revisions were:

- for merchandise trade, the introduction of the changed import classification (-\$6 million) and the incorporation of the latest available data on recorded trade (\$57 million) have increased the merchandise trade deficit by \$51 million;
- for income, incorporation of the latest investment income estimates from the December quarter 1993 Survey of Foreign Investment has reduced the net income deficit by \$71 million.

Revisions to the capital account are due to the incorporation of the latest data from the Survey of Foreign Investment.

RELIABILITY OF CONTEMPORARY TREND ESTIMATES

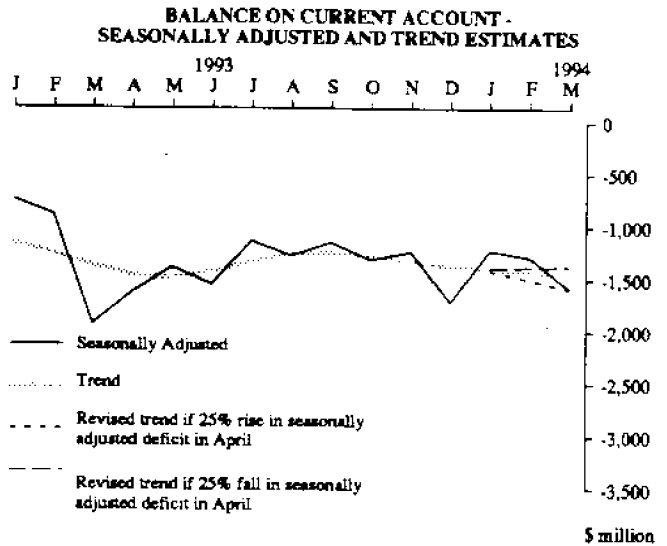
The table below presents trend estimates of the deficit on current account from January 1993 onwards, including provisional trend estimates for the latest three months (January, February and March 1994).

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 (April 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 April by 25 per cent, to \$1,978 million, the provisional trend movement for that month would be 5.3 per cent. The movements in the trend estimates for January, February and March which are provisionally 2.4 per cent, 1.8 per cent and 2.0 per cent respectively, would be revised to 4.8 per cent, 5.4 per cent and 6.0 per cent, respectively. On the other hand, a 25 per cent decline in the seasonally adjusted deficit next month,

to \$1,187 million, would produce a trend movement of -2.0 per cent for April with the movements in the trend estimates for January, February and March being revised to 1.1 per cent, -0.4 per cent and -0.9 per cent, respectively.

The graph below illustrates this potential degree of revision at the current end of the trend series.



DEFICIT ON CURRENT ACCOUNT — RELIABILITY OF TREND ESTIMATES

	Trend estimate		Revised trend estimate if April 1994 seasonally adjusted current account deficit -			
	\$m	% change on previous month	is up 25% on March 1994 (a)		is down 25% on March 1994 (a)	
			\$m	% change on previous month	\$m	% change on previous month
1992-93 —						
January	1163	3.3	1163	3.3	1163	3.3
February	1259	8.3	1259	8.3	1259	8.3
March	1374	9.1	1374	9.1	1374	9.1
April	1467	6.8	1467	6.8	1467	6.8
May	1492	1.7	1492	1.7	1492	1.7
June	1433	-4.0	1433	-4.0	1433	-4.0
1993-94 —						
July	1333	-7.0	1333	-7.0	1333	-7.0
August	1258	-5.6	1258	-5.6	1258	-5.6
September	1243	-1.2	1243	-1.2	1243	-1.2
October	1281	3.1	1269	2.1	1284	3.3
November	1327	3.6	1308	3.1	1335	4.0
December	1373	3.5	1363	4.2	1377	3.1
January	1406 p	2.4	1428	4.8	1392	1.1
February	1431 p	1.8	1505	5.4	1387	-0.4
March	1459 p	2.0	1595	6.0	1374	-0.9
April			1680	5.3	1347	-2.0

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

TABLE I. BALANCE OF PAYMENTS
(\$ million)

	Years			Months												July to Mar				
	1991		1992	1991-94												1992	1993			
	91	92	93	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Current transactions —																				
Goods and services —																				
Merchandise (a) —																				
Exports fob	52,155	54,874	60,015	4,667	4,663	5,017	4,761	5,332	5,060	5,379	5,182	5,413	5,748	5,441	5,467	4,691	4,790	5,601	44,862	47,712
Imports fob	-49,244	-51,055	-59,427	-4,277	-4,427	-5,556	-4,802	-4,913	-4,963	-5,578	-5,586	-5,702	-5,557	-5,701	-5,286	-4,790	-4,617	-5,796	-44,749	-48,613
Balance on merchandise trade	2,911	3,819	588	390	236	-539	-41	419	97	-199	-404	-289	191	-260	181	-99	173	-195	113	-901
Services —																				
Credits	12,999	13,954	14,863	1,447	1,429	1,247	1,260	1,231	1,175	1,329	1,278	1,214	1,384	1,431	1,486	1,545	1,541	1,403	11,197	12,611
Debits	-16,508	-16,751	-17,648	-1,476	-1,280	-1,368	-1,440	-1,436	-1,547	-1,604	-1,501	-1,605	-1,551	-1,437	-1,501	-1,546	-1,332	-1,443	-13,225	-13,520
Net services	-3,509	-2,797	-2,785	-29	149	-121	-180	-205	-372	-275	-223	-391	-167	-6	-15	-1	209	-40	-2,028	-909
Balance on goods and services	-598	1,022	-2,197	361	385	-660	-221	214	-275	-474	-627	-680	24	-266	166	-100	382	-235	-1,915	-1,810
Income —																				
Credits	3,972	4,254	5,438	440	426	485	415	425	437	490	532	544	442	480	490	444	440	408	4,161	4,270
Debits	-22,100	-20,141	-19,925	-1,565	-1,452	-1,727	-1,679	-1,668	-1,614	-1,652	-1,630	-1,714	-1,714	-1,819	-1,674	-1,789	-1,790	-1,709	-14,964	-15,491
Net income	-18,128	-15,887	-14,487	-1,125	-1,026	-1,242	-1,264	-1,243	-1,177	-1,162	-1,098	-1,170	-1,272	-1,339	-1,184	-1,345	-1,350	-1,301	-10,803	-11,221
Unrequited transfers —																				
Credits	4,711	4,584	3,119	264	259	250	255	229	228	252	232	210	218	230	256	261	262	205	2,407	2,126
Debits	-2,283	-2,343	-2,392	-222	-217	-192	-175	-192	-317	-157	-174	-162	-178	-198	-217	-236	-202	-222	-1,708	-1,746
Net unrequited transfers	2,428	2,241	727	42	42	58	80	37	-89	95	58	48	40	32	39	25	60	-17	699	380
Balance on current account	-16,298	-12,624	-15,957	-722	-599	-1,844	-1,405	-992	-1,541	-1,541	-1,667	-1,802	-1,208	-1,573	-979	-1,420	-908	-1,553	-12,019	-12,651
Net capital transactions —																				
Official —																				
General government	317	2,722	11,629	791	-761	-965	2,959	1,995	390	1,180	1,065	5	376	1,405	2,396	4,983	-1,558	-518	6,285	9,334
Reserve Bank —																				
Reserve assets	-1,446	3,929	3,950	1,398	975	-1,241	466	-459	-314	502	-725	-491	-190	61	45	213	36	36	4,257	-513
Other	-22	21	39	9	4	-17	19	-9	41	-10	-16	-14	9	-25	27	2	58	-13	-12	18
Total	-1,468	3,950	3,989	1,407	979	-1,258	485	-468	-273	492	-741	-505	-181	36	72	215	94	23	4,245	-495
Total official	-1,151	6,672	15,618	2,198	218	-2,223	3,444	1,527	117	1,672	324	-500	195	1,441	2,468	5,198	-1,464	-495	10,530	8,839
Non-official plus balancing item	17,449	5,952	339	-1,476	381	4,067	-2,039	-535	1,424	-131	1,343	2,302	1,013	132	-1,489	-3,778	2,372	2,048	1,489	3,812
Balance on capital account plus balancing item	16,298	12,624	15,957	722	599	1,844	1,405	992	1,541	1,541	1,667	1,802	1,208	1,573	979	1,420	908	1,553	12,019	12,651

(a) Balance of payments basis.

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

	Months														
	1992-93						1993-94								
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Seasonally Adjusted (b)															
Goods and services —															
Merchandise —															
Exports fob —															
Rural	1,511	1,425	1,366	1,363	1,416	1,461	1,449	1,476	1,513	1,552	1,540	1,503	1,574	1,509	1,616
Non-rural	3,543	3,665	3,489	3,549	3,709	3,593	3,871	3,790	3,981	3,843	3,788	3,651	3,670	3,723	3,858
Total	5,054	5,090	4,855	4,912	5,125	5,054	5,320	5,266	5,494	5,395	5,328	5,154	5,244	5,232	5,474
Imports fob —															
Consumption goods	-1,270	-1,309	-1,358	-1,413	-1,416	-1,384	-1,450	-1,419	-1,431	-1,458	-1,382	-1,436	-1,356	-1,323	-1,445
Capital goods	-1,022	-1,053	-1,472	-1,182	-1,134	-1,181	-1,081	-1,155	-1,187	-1,142	-1,109	-1,453	-1,249	-1,163	-1,449
Intermediate and other goods	-2,323	-2,413	-2,613	-2,544	-2,642	-2,692	-2,682	-2,733	-2,775	-2,740	-2,624	-2,733	-2,484	-2,505	-2,757
Total	-4,615	-4,775	-5,443	-5,139	-5,192	-5,237	-5,213	-5,307	-5,393	-5,340	-5,115	-5,622	-5,089	-4,991	-5,651
Balance on merchandise trade	439	315	-588	-227	-67	-203	107	-41	101	55	213	-468	155	241	-177
Services —															
Credits	1,276	1,272	1,199	1,284	1,338	1,317	1,376	1,350	1,364	1,407	1,376	1,397	1,356	1,369	1,367
Debits	-1,437	-1,469	-1,427	-1,469	-1,469	-1,480	-1,485	-1,509	-1,491	-1,545	-1,476	-1,494	-1,493	-1,530	-1,507
Net services	-161	-197	-228	-185	-131	-163	-109	-159	-127	-138	-100	-97	-137	-161	-140
Balance on goods and services	278	118	-816	-412	-198	-366	-2	-200	-26	-83	113	-565	18	80	-317
Income —															
Credits	450	448	507	392	404	412	482	531	537	436	482	487	484	493	453
Debits	-1,552	-1,486	-1,694	-1,661	-1,662	-1,595	-1,678	-1,627	-1,677	-1,681	-1,865	-1,683	-1,798	-1,911	-1,698
Net income	-1,102	-1,038	-1,187	-1,269	-1,258	-1,183	-1,196	-1,096	-1,140	-1,245	-1,383	-1,196	-1,314	-1,418	-1,245
Unrequited transfers —															
Credits	256	256	248	245	248	236	244	232	216	217	229	254	255	258	204
Debits	-174	-224	-186	-193	-182	-244	-176	-207	-194	-205	-195	-217	-179	-209	-224
Net unrequited transfers	82	32	62	52	66	-8	68	25	22	12	34	37	76	49	-20
Balance on current account	-742	-888	-1,941	-1,629	-1,390	-1,557	-1,130	-1,271	-1,144	-1,316	-1,236	-1,724	-1,220	-1,289	-1,582
Trend Estimates															
Merchandise (a) —															
Exports fob	5,068	5,020	4,989	4,996	5,047	5,140	5,244	5,325	5,359	5,347	5,316	5,288	5,278p	5,285p	5,295p
Imports fob	-4,928	-4,985	-5,061	-5,147	-5,223	-5,265	-5,285	-5,302	-5,314	-5,314	-5,297	-5,283	-5,281p	-5,292p	-5,313p
Balance on merchandise trade	140	35	-72	-151	-176	-125	-41	23	45	33	19	5	-3p	-7p	-18p
Balance on goods and services	-91	-177	-264	-325	-335	-274	-180	-107	-80	-89	-102	-118	-131p	-141p	-160p
Balance on current account	-1,163	-1,259	-1,374	-1,467	-1,492	-1,433	-1,333	-1,258	-1,243	-1,281	-1,327	-1,373	-1,406p	-1,431p	-1,459p

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

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

	Years			Months												July to Mar				
	1990.		1991.	1992.			1993.			1993.			1993.			92	94			
	91	92	93	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
<i>Rural exports fob (a) —</i>																				
Meat & meat preparations	3,173	3,434	3,752	218	278	284	282	358	352	385	327	353	396	379	343	248	270	333	2,760	3,034
Cereal grains & cereal preparations	2,436	2,352	2,953	356	308	296	308	312	234	187	207	189	214	233	259	283	387	359	2,099	2,318
Sugar, sugar preparations & honey	948	747	1,073	66	58	92	81	50	61	140	165	158	168	124	47	122	91	53	881	1,068
Wool & sheepskins	2,887	3,829	3,365	259	255	288	250	228	206	204	169	236	301	327	349	264	199	382	2,681	2,431
Other rural	4,578	5,241	5,936	425	449	485	507	582	558	543	514	487	553	517	600	459	479	578	4,289	4,730
Total rural	14,022	15,603	17,079	1,324	1,348	1,445	1,428	1,530	1,411	1,459	1,382	1,423	1,632	1,580	1,598	1,376	1,426	1,705	12,710	13,581
<i>Non-rural exports fob (a) —</i>																				
Metal ores & minerals	8,557	7,938	7,942	619	592	642	688	661	647	639	708	700	655	687	633	568	509	639	5,946	5,738
Coal, coke & briquettes	6,480	6,949	7,620	674	627	635	622	632	674	686	640	552	695	636	725	559	602	536	5,692	5,631
Other mineral fuels	3,595	3,402	3,913	350	250	340	271	363	328	307	309	291	299	291	259	274	291	227	2,951	2,548
Gold	4,136	4,605	4,583	405	377	354	255	346	311	412	394	739	568	452	299	538	466	509	3,671	4,377
Other metals	4,737	4,702	5,211	413	434	416	431	461	426	441	463	392	474	441	492	410	334	495	3,893	3,942
Machinery	3,123	3,471	4,347	251	312	357	318	503	419	411	399	427	449	431	548	299	361	503	3,107	3,828
Transport equipment	1,907	1,655	2,020	135	160	156	177	169	203	272	172	138	208	193	195	65	161	174	1,471	1,578
Other manufactures	4,355	5,268	6,017	380	485	537	464	558	521	552	562	592	618	585	609	453	517	648	4,474	5,136
Other non-rural	1,243	1,281	1,283	116	78	135	107	109	120	260	153	159	150	145	109	149	123	165	947	1,353
Total non-rural	38,133	39,271	42,936	3,343	3,315	3,572	3,333	3,802	3,649	3,920	3,800	3,990	4,116	3,861	3,869	3,315	3,364	3,896	32,152	34,131
Total exports fob	52,155	54,874	60,015	4,667	4,663	5,017	4,761	5,332	5,060	5,379	5,182	5,413	5,748	5,441	5,467	4,691	4,790	5,601	44,862	47,712

(a) Definitions of the component series are given in publication 5302.0.

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

	Months												July to Mar							
	Years			1993-94									1992-93	93	94					
	1990-91	1991-92	1992-93	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
<i>Consumption goods (a) —</i>																				
Food and beverages, mainly for consumption	-1,923	-2,028	-2,261	-179	-174	-199	-181	-178	-167	-208	-204	-209	-218	-237	-222	-190	-176	-207	-1,735	-1,871
Household electrical items	-1,103	-1,257	-1,382	-100	-95	-117	-114	-98	-92	-118	-112	-132	-151	-155	-126	-102	-96	-112	-1,078	-1,104
Non-industrial transport equipment	-2,466	-2,777	-3,478	-249	-298	-278	-311	-291	-318	-357	-344	-282	-365	-327	-314	-250	-250	-359	-2,558	-2,848
Textiles, clothing and footwear	-1,623	-1,799	-2,178	-168	-192	-272	-176	-153	-165	-219	-222	-196	-185	-185	-172	-184	-223	-233	-1,684	-1,819
Toys, books and leisure goods	-1,741	-2,015	-2,238	-138	-150	-176	-158	-180	-180	-227	-242	-244	-245	-244	-189	-172	-160	-188	-1,720	-1,911
Consumption goods net	-3,449	-3,793	-4,389	-302	-313	-363	-336	-345	-320	-414	-401	-463	-439	-463	-376	-340	-329	-393	-3,388	-3,618
Total consumption goods	-12,305	-13,669	-15,926	-1,136	-1,222	-1,405	-1,276	-1,245	-1,242	-1,543	-1,525	-1,526	-1,603	-1,611	-1,399	-1,238	-1,234	-1,492	-12,163	-13,171
<i>Capital goods (a) —</i>																				
Machinery and industrial equipment	-4,488	-4,320	-5,446	-370	-397	-444	-426	-425	-478	-546	-573	-506	-542	-558	-528	-535	-437	-577	-4,117	-4,802
ADP equipment	-1,880	-1,915	-2,319	-130	-158	-219	-189	-226	-285	-212	-204	-224	-187	-210	-231	-147	-175	-254	-1,619	-1,844
Telecommunications equipment	-832	-949	-1,224	-78	-77	-85	-112	-83	-86	-99	-86	-120	-116	-115	-93	-76	-79	-107	-943	-891
Civil aircraft	-1,885	-1,685	-828	-15	-17	-8	-46	-10	-11	-24	-52	-7	-61	-3	-16	-57	—	-10	-761	-230
Industrial transport equipment net	-1,605	-1,240	-1,838	-97	-103	-443	-133	-182	-142	-139	-118	-264	-156	-238	-138	-130	-137	-207	-1,381	-1,527
Capital goods net	-1,627	-1,788	-2,000	-163	-144	-185	-167	-164	-186	-194	-176	-196	-185	-190	-317	-160	-161	-184	-1,483	-1,763
Total capital goods	-12,317	-11,897	-13,655	-853	-896	-1,384	-1,073	-1,090	-1,188	-1,214	-1,209	-1,317	-1,247	-1,314	-1,323	-1,105	-989	-1,339	-10,304	-11,057
<i>Intermediate and other goods (a) —</i>																				
Food and beverages, mainly for industry	-390	-388	-436	-28	-36	-40	-33	-37	-47	-45	-39	-47	-36	-35	-30	-57	-46	-50	-319	-385
Primary industrial supplies net	-556	-586	-677	-54	-49	-45	-55	-54	-55	-63	-60	-53	-65	-51	-55	-42	-58	-69	-513	-516
Fuels and lubricants	-2,977	-2,715	-3,623	-309	-280	-360	-268	-357	-281	-219	-393	-335	-276	-303	-308	-211	-229	-277	-2,717	-2,551
Parts for transport equipment	-3,028	-2,941	-3,675	-263	-300	-359	-297	-311	-323	-375	-340	-356	-352	-376	-310	-305	-317	-391	-2,744	-3,122
Parts for ADP equipment	-1,109	-1,278	-1,423	-92	-97	-148	-122	-119	-162	-142	-136	-145	-121	-141	-141	-110	-119	-157	-1,020	-1,212
Other parts for capital goods	-3,426	-3,558	-4,232	-315	-321	-395	-366	-386	-377	-454	-422	-436	-407	-451	-395	-391	-386	-451	-3,103	-3,793
Organic and inorganic chemicals	-1,675	-1,804	-2,056	-168	-185	-180	-171	-157	-161	-185	-156	-193	-178	-172	-169	-161	-166	-190	-1,567	-1,570
Paper and paperboard	-1,142	-1,295	-1,381	-113	-112	-127	-108	-106	-104	-130	-125	-129	-136	-137	-114	-127	-110	-129	-1,063	-1,137
Textile yarn and fabrics	-1,516	-1,680	-1,763	-137	-129	-152	-142	-151	-160	-183	-162	-160	-153	-163	-133	-142	-134	-159	-1,310	-1,389
Iron and steel	-887	-822	-946	-73	-86	-96	-89	-76	-82	-92	-88	-103	-104	-79	-70	-90	-80	-91	-699	-797
Plastics	-1,036	-1,086	-1,272	-100	-106	-114	-103	-114	-102	-124	-110	-124	-111	-119	-107	-109	-111	-128	-953	-1,043
Non-monetary gold	-624	-1,034	-1,019	-81	-54	-88	-72	-85	-75	-92	-120	-100	-80	-61	-94	-62	-66	-105	-787	-780
Processed industrial supplies net	-5,817	-6,059	-7,135	-542	-542	-649	-601	-611	-591	-705	-681	-663	-662	-665	-613	-612	-543	-731	-5,332	-5,875
Other goods	-439	-243	-208	-13	-12	-14	-26	-14	-26	-12	-20	-15	-26	-23	-25	-28	-29	-37	-155	-215
Total intermediate and other goods	-24,622	-25,489	-29,846	-2,288	-2,309	-2,767	-2,453	-2,578	-2,533	-2,821	-2,852	-2,859	-2,707	-2,776	-2,564	-2,447	-2,394	-2,965	-22,282	-24,385
Total imports	-49,244	-51,055	-59,427	-4,277	-4,427	-5,556	-4,802	-4,913	-4,963	-5,578	-5,586	-5,702	-5,557	-5,701	-5,286	-4,790	-4,617	-5,796	-44,749	-48,613

(a) Definitions of the component series are given in publication 5344.0.

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

	Months												July to Mar								
	Years												1993-94		1992-93		1991-92				
	1990-91	1991-92	1992-93	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	1992-93	1993-94	
Services —																					
Credits —																					
Shipment	571	569	614	49	49	49	54	55	55	55	55	55	55	55	55	55	55	55	55	55	55
Other transportation	3,693	3,937	4,475	432	405	362	376	363	322	405	417	396	417	437	447	436	402	410	410	410	410
Travel	4,983	5,437	5,707	636	645	495	490	458	422	539	465	413	533	554	602	693	725	569	4,337	5,093	5,093
Other services	3,752	4,011	4,067	330	330	341	340	355	376	330	341	350	379	385	382	361	359	369	2,996	3,256	3,256
Total services credits	12,999	13,954	14,863	1,447	1,429	1,247	1,260	1,231	1,175	1,329	1,278	1,214	1,384	1,431	1,486	1,545	1,541	1,403	11,197	12,611	12,611
Debits —																					
Shipment	-3,188	-3,257	-3,772	-266	-286	-340	-297	-298	-293	-339	-348	-345	-345	-346	-314	-287	-287	-342	-2,884	-2,953	-2,953
Other transportation	-3,443	-3,642	-3,756	-307	-270	-287	-295	-317	-345	-320	-307	-323	-331	-314	-326	-318	-283	-304	-2,799	-2,826	-2,826
Travel	-5,230	-5,122	-5,599	-538	-371	-380	-482	-458	-514	-544	-463	-547	-470	-374	-427	-560	-383	-410	-4,145	-4,178	-4,178
Other services	-4,647	-4,730	-4,521	-365	-353	-361	-366	-363	-395	-401	-383	-390	-405	-403	-434	-381	-379	-387	-3,397	-3,563	-3,563
Total services debits	-16,508	-16,751	-17,648	-1,476	-1,280	-1,368	-1,440	-1,436	-1,547	-1,604	-1,501	-1,605	-1,551	-1,437	-1,501	-1,546	-1,332	-1,443	-13,225	-13,520	-13,520
Net services	-3,509	-2,797	-2,785	-29	149	-121	-180	-208	-372	-275	-223	-391	-167	-6	-15	-1	209	-40	-2,028	-909	-909
Income —																					
Credits —																					
Property income —																					
Investment income —																					
Reinvested earnings	204	555	1,930	160	161	161	161	161	160	200	200	200	200	200	200	200	200	200	200	1,448	1,800
Other	2,964	2,990	2,823	216	213	272	198	210	218	224	274	279	176	227	232	182	186	152	2,197	1,932	1,932
Other property income	202	237	171	16	16	15	15	15	16	16	16	16	17	13	14	14	17	17	17	125	140
Labour and other income	602	472	514	48	36	37	41	39	43	50	42	40	49	40	44	48	37	39	391	398	398
Total income credits	3,972	4,254	5,438	440	426	485	415	425	437	490	532	544	442	480	490	444	440	408	4,161	4,270	4,270
Debits —																					
Property income —																					
Investment income —																					
Official	-3,843	-3,940	-3,576	-280	-169	-437	-301	-287	-236	-312	-286	-370	-325	-400	-241	-427	-428	-344	-2,752	-3,133	-3,133
Non-official —																					
Reinvested earnings	-676	-752	-2,318	-193	-193	-193	-193	-193	-193	-233	-233	-234	-233	-233	-234	-233	-233	-234	-1,739	-2,100	-2,100
Other	-15,728	-13,503	-12,049	-934	-936	-939	-1,009	-1,011	-1,012	-927	-928	-931	-967	-969	-972	-957	-959	-960	-9,017	-8,570	-8,570
Other property income	-1,424	-1,620	-1,671	-129	-129	-130	-143	-144	-144	-150	-150	-150	-162	-188	-195	-133	-132	-131	-1,240	-1,391	-1,391
Labour and other income	-429	-326	-311	-29	-25	-28	-33	-33	-29	-30	-33	-29	-29	-29	-32	-39	-38	-40	-216	-297	-297
Total income debits	-22,100	-20,141	-19,925	-1,565	-1,452	-1,727	-1,679	-1,668	-1,614	-1,652	-1,630	-1,714	-1,714	-1,819	-1,674	-1,789	-1,790	-1,709	-14,964	-15,491	-15,491
Net income	-18,128	-15,887	-14,487	-1,125	-1,026	-1,242	-1,264	-1,243	-1,177	-1,162	-1,098	-1,170	-1,272	-1,339	-1,184	-1,345	-1,350	-1,301	-10,803	-11,221	-11,221
Unrequited transfers —																					
Credits	4,711	4,564	3,119	264	259	250	255	229	228	252	232	210	218	230	256	261	262	205	2,407	2,126	2,126
Debits —																					
Official	-1,284	-1,327	-1,390	-134	-127	-102	-101	-118	-243	-72	-89	-82	-102	-115	-114	-137	-117	-134	-928	-962	-962
Non-official	-999	-1,016	-1,002	-88	-90	-90	-74	-74	-74	-85	-85	-80	-76	-83	-103	-99	-85	-88	-780	-784	-784
Total	-2,283	-2,343	-2,392	-222	-217	-192	-175	-192	-317	-157	-174	-162	-178	-198	-217	-236	-202	-222	-1,708	-1,746	-1,746
Net unrequited transfers	2,428	2,241	727	42	42	58	80	37	-89	95	58	48	40	32	39	25	60	-17	699	380	380

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

	Years			Months												July to Mar					
	1990		1991-1992	1992-93												1992-93	1993-94				
	91	92	91	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			
Official —																					
General government —																					
Borrowing —																					
Domiciled abroad —																					
Commonwealth Government —																					
Drawings																					
Repayments																					
Total																					
State government																					
Total domiciled abroad																					
Domiciled in Australia																					
Total borrowing																					
Other																					
Total general government	317	2,722	11,629	791	-761	-965	2,959	1,995	390	1,180	1,065	5	376	1,405	2,396	4,983	-1,558	-578	6,285	9,334	
Reserve Bank —																					
Reserve assets —																					
Official reserve assets																					
Allocation of SDRs																					
Other																					
Total Reserve Bank	-1,468	3,929	3,950	1,398	975	-1,241	466	-459	-314	502	-725	-491	-190	61	45	213	36	36	36	4,257	-513
Total official	-1,151	6,672	15,618	2,198	218	-2,223	3,444	1,527	117	1,672	324	-500	195	1,441	2,468	5,198	-1,464	-495	10,530	8,839	
Non-official plus balancing item —																					
Public sector —																					
Non equity securities domiciled in Australia (a)	452	-594	-291	116	-163	-460	-135	-34	202	-76	-13	-288	37	-141	-20	-77	41	6	6	-324	-531
Accounts receivable/prepayments made	422	1,011	88	-86	-18	-21	25	-53	70	-2	-56	-24	62	56	24	29	-45	-10	-10	46	34
Other (including balancing item) (b)	16,575	5,535	542	-1,506	562	4,548	-1,929	-448	1,152	-53	1,412	2,614	914	217	-1,493	-3,730	2,376	2,052	1,767	1,767	4,309
Total non-official plus balancing item	17,449	5,952	339	-1,476	381	4,067	-2,039	-535	1,424	-131	1,343	2,302	1,013	132	-1,489	-3,778	2,372	2,048	1,489	1,489	3,812
Balance on capital account plus balancing item	16,298	12,624	15,957	722	599	1,844	1,405	992	1,541	1,541	1,667	1,802	1,206	1,573	979	1,420	908	1,553	12,019	12,651	

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

TABLE 7. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

	Years			Months															
	1990	1991	1992	1993-94															
	91	92	93	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Official reserve assets (\$ million) —																			
Levels at end of period	24,047	22,240	20,823	19,023	17,553	18,888	18,740	20,588	20,823	20,131	21,014	22,023	21,198	21,394	20,955	19,882	20,253	20,834	
Changes in levels Of which —																			
Changes due to effects of revaluations	2,176	-1,807	-1,417	-1,089	-1,470	1,335	-148	1,848	235	-692	883	1,009	-825	196	-439	-1,073	371	581	
Changes included in the balance of payments (a)	730	2,122	2,533	309	-495	94	318	1,389	-79	-190	158	518	-1,015	257	-394	-860	407	617	
Exchange rates (b) — Units of foreign currency per \$A —																			
End of period (c) —																			
United States dollar	0.7681	0.7488	0.6722	0.6786	0.6957	0.7058	0.7116	0.6769	0.6722	0.6834	0.6708	0.6453	0.6661	0.6586	0.6771	0.7112	0.7178	0.7008	
United Kingdom pound	0.4712	0.3945	0.4453	0.4456	0.4874	0.4725	0.4530	0.4345	0.4453	0.4609	0.4494	0.4271	0.4476	0.4423	0.4575	0.4757	0.4825	0.4728	
German mark	1.382	1.144	1.137	1.075	1.139	1.143	1.123	1.077	1.137	1.188	1.121	1.046	1.113	1.125	1.175	1.242	1.226	1.173	
Japanese yen	106.19	94.05	71.54	84.42	81.92	81.51	79.06	72.60	71.54	72.41	69.93	67.85	72.17	71.77	75.80	78.11	74.67	72.04	
Special drawing right	0.5825	0.5213	0.4818	0.4889	0.5036	0.5085	0.5010	0.4738	0.4818	0.4907	0.4769	0.4546	0.4789	0.4763	0.4921	0.5146	0.5143	0.4971	
Period average (d) —																			
United States dollar	0.7853	0.7694	0.7030	0.6740	0.6812	0.7073	0.7118	0.6979	0.6751	0.6775	0.6785	0.6521	0.6603	0.6649	0.6728	0.6936	0.7161	0.7117	
United Kingdom pound	0.4240	0.4381	0.4363	0.4386	0.4732	0.4852	0.4609	0.4499	0.4470	0.4527	0.4569	0.4277	0.4391	0.4488	0.4515	0.4661	0.4837	0.4770	
German mark	1.248	1.274	1.103	1.089	1.118	1.167	1.135	1.120	1.115	1.161	1.151	1.058	1.081	1.130	1.151	1.212	1.243	1.205	
Japanese yen	107.60	100.97	84.22	84.29	82.42	82.80	79.94	76.95	72.51	73.03	70.39	68.71	70.60	72.73	73.79	77.59	76.12	74.84	
Special drawing right	0.5656	0.5580	0.4982	0.4895	0.4966	0.5127	0.5046	0.4931	0.4790	0.4873	0.4844	0.4605	0.4691	0.4785	0.4858	0.5062	0.5165	0.5078	
Trade weighted index of value of the Australian dollar (May 1970 = 100) (b) —																			
End of period (c)	59.7	55.2	49.5	51.6	52.7	52.9	52.3	49.4	49.5	50.6	49.3	47.3	49.4	49.1	50.8	54.0	53.6	52.1	
Period average (d)	58.9	58.2	52.3	51.4	51.9	53.4	52.6	51.3	49.6	50.2	49.8	47.8	48.6	49.4	50.2	53.1	53.9	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 March 1994, together with revised estimates for previous months.

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.

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

9. Where figures have been rounded, discrepancies may occur between the sums of component items and totals.

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