

BALANCE OF PAYMENTS, AUSTRALIA, APRIL 1994

MAIN FEATURES

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

	1993-94				Jul-Apr		Change(a)
	Jan	Feb	Mar	Apr	1992-93	1993-94	
	\$ million				\$ million		%
	<i>Not seasonally adjusted</i>						
Balance on current account	- 1,183	- 660	- 1,345	- 1,091	- 13,424	- 13,048	+ 3
Balance on merchandise trade	- 99	173	- 208	209	72	- 705	..
Net services	27	258	- 27	- 100	- 2,208	- 919	+ 58
Net income	- 1,152	- 1,164	- 1,100	- 1,243	- 12,067	- 11,884	+ 2
Net unrequited transfers	41	73	- 10	43	779	460	- 41
Official capital	5,279	- 1,694	- 716	- 852	13,974	7,617	..
Non-official capital plus balancing item	- 4,096	2,354	2,061	1,943	- 550	5,431	..
	<i>Seasonally adjusted</i>						
Balance on current account	- 1,000	- 1,065	- 1,381	- 1,632	..	..	..
Balance on merchandise trade	155	241	- 190	- 286	..	..	..
Net services	- 114	- 120	- 127	- 119	..	..	..
Net income	- 1,132	- 1,248	- 1,051	- 1,243	..	..	..
Net unrequited transfers	91	62	- 13	16	..	..	..
\$US exchange rate (per unit of \$A)(b)	0.6956	0.7161	0.7117	0.7165	..	..	..
Trade weighted index (base May 1970 = 100)(b)	53.1	53.9	53.3	53.4	..	..	..

(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.

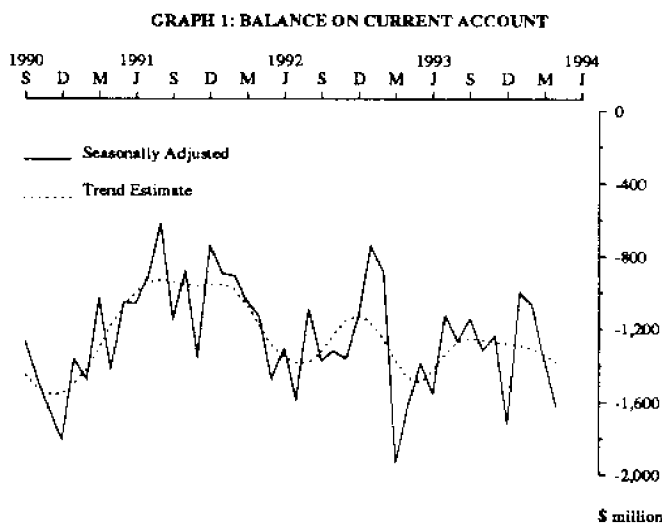
In seasonally adjusted terms, the current account deficit for April rose \$251 million, or 18 per cent, to \$1,632 million.

The increase in the deficit was caused by:

- an increase of \$96 million (51 per cent) in the merchandise trade deficit, (merchandise exports fell 5 per cent, while merchandise imports fell 3 per cent); and
- an increase of \$192 million (18 per cent) in the net income deficit.

Partly offsetting these movements in merchandise trade and income were a decrease of \$8 million (6 per cent) in the net services deficit; and a turnaround of \$29 million, from a deficit to a surplus, in the net unrequited transfers balance.

The provisional trend estimate for the April current account deficit was \$1,383 million, up \$39 million, or 3 per cent, on the provisional trend estimate for March.

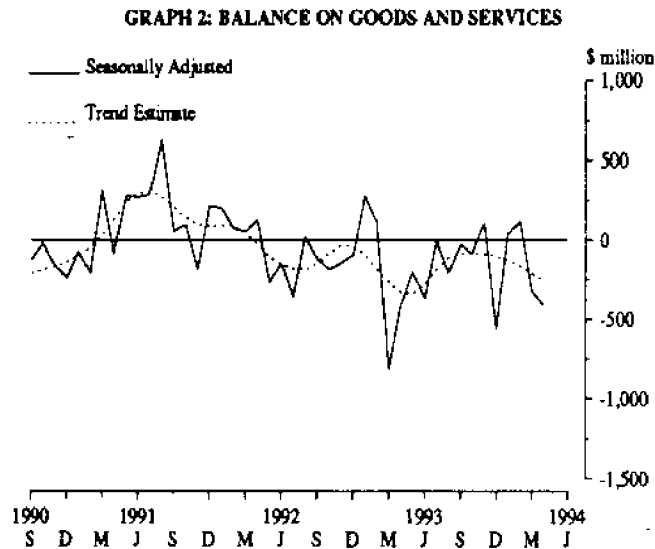


ANALYSIS OF SELECTED MAJOR AGGREGATES

April 1994 compared with March 1994

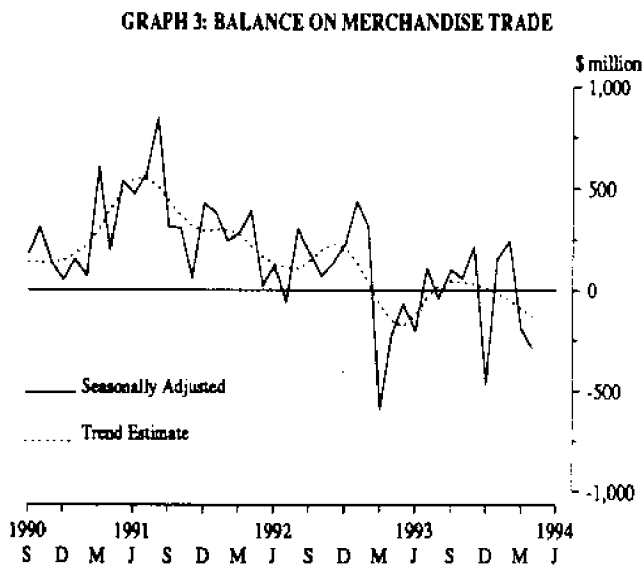
Balance on goods and services

The seasonally adjusted *balance on goods and services* recorded a deficit of \$405 million, an increase of \$88 million on the deficit recorded in March.



Balance on merchandise trade

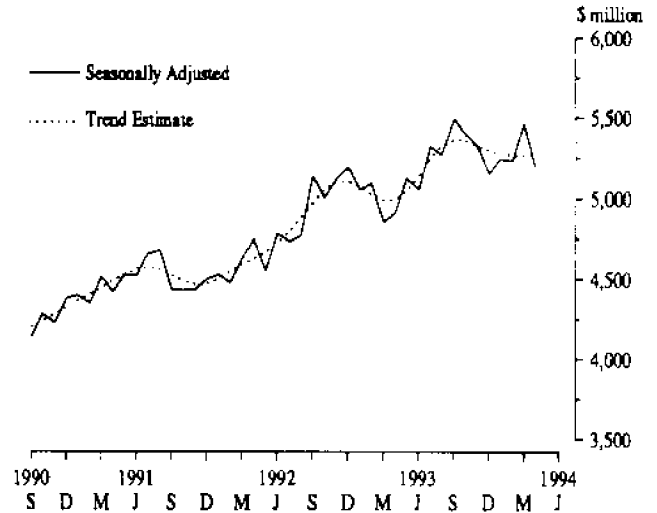
The seasonally adjusted *balance on merchandise trade* recorded a deficit of \$286 million, an increase of \$96 million on the deficit recorded in March.



Merchandise exports

Seasonally adjusted *exports f.o.b.* fell \$269 million, or 5 per cent, to \$5,192 million. *Rural exports* fell \$168 million, or 10 per cent, to \$1,448 million. *Non-rural exports* fell \$101 million, or 3 per cent, to \$3,744 million.

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



In original terms, *exports* fell \$454 million, or 8 per cent, to \$5,134 million.

Rural exports in original terms fell \$186 million, or 11 per cent, to \$1,519 million. Decreases were recorded in:

- cereals, down \$70 million or 19 per cent (due mainly to decreased volumes of wheat exports);
- wool, down \$57 million or 15 per cent (due mainly to decreased volumes of greasy wool exports);
- "other" rural exports, down \$43 million or 7 per cent (due mainly to decreased exports of dairy products); and
- meat, down \$27 million or 8 per cent.

These decreases were partially offset by an increase in sugar, up \$11 million or 21 per cent.

Non-rural exports in original terms fell \$268 million, or 7 per cent, to \$3,615 million. The most significant decreases were recorded in:

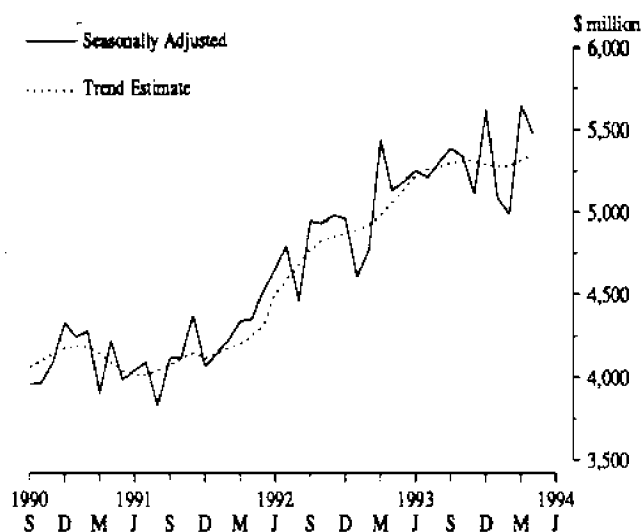
- gold, down \$135 million or 27 per cent (due to decreased volumes);
- machinery, down \$106 million or 21 per cent (with most components recording decreases, the largest being office machines and ADP equipment);
- "other" manufactures, down \$100 million or 15 per cent (with most components recording decreases); and
- "other" metals, down \$59 million or 12 per cent (due mainly to decreased volumes of aluminium exports).

The most significant increases were recorded in "other" mineral fuels, up \$57 million or 25 per cent (due mainly to increased volumes of crude petroleum exports); and transport equipment, up \$51 million or 32 per cent.

Merchandise imports

Seasonally adjusted imports *f.o.b.* fell \$173 million, or 3 per cent, to \$5,478 million. Consumption goods rose \$20 million, or 1 per cent, to \$1,465 million. Capital goods fell \$182 million, or 13 per cent, to \$1,267 million. Intermediate and other goods fell \$11 million, to \$2,746 million.

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



In original terms, imports fell \$871 million, or 15 per cent, to \$4,925 million.

Imports of *consumption goods*, in original terms, fell \$214 million, or 14 per cent, to \$1,278 million. Decreases were recorded in all groups, with the largest being:

- textiles, clothing and footwear, down \$66 million or 28 per cent (due mainly to decreased imports of articles of apparel);
- non-industrial transport equipment, down \$57 million or 16 per cent (due mainly to decreased imports of passenger motor vehicles); and
- consumption goods nes, down \$40 million or 10 per cent.

Imports of *capital goods*, in original terms, fell \$199 million, or 15 per cent, to \$1,140 million. Decreases were recorded in all groups, with the largest being:

- machinery and industrial equipment, down \$67 million or 12 per cent (with most sub-groups recording decreases); and
- industrial transport equipment nes, down \$53 million or 26 per cent (due mainly to decreased imports of motor vehicles for transporting goods).

Imports of *intermediate and other goods*, in original terms, fell \$458 million, or 15 per cent, to \$2,507 million. Decreases were recorded in all groups, with the largest being:

- processed industrial supplies nes, down \$97 million or 13 per cent (with most sub-groups recording decreases);
- "other" parts for capital goods, down \$63 million or 14 per cent; and
- parts for transport equipment, down \$59 million or 15 per cent.

Net services

The seasonally adjusted *net services* deficit decreased \$8 million, or 6 per cent, to \$119 million. Services credits rose \$67 million or 5 per cent, while services debits rose \$59 million or 4 per cent.

Net income

The seasonally adjusted *net income* deficit rose \$192 million, or 18 per cent, to \$1,243 million. Income credits fell \$23 million, or 5 per cent, while income debits rose \$169 million or 11 per cent.

Net unrequited transfers

Seasonally adjusted, *net unrequited transfers* turned around by \$29 million, to record a surplus of \$16 million. Unrequited transfers credits rose \$20 million, or 9 per cent, while unrequited transfers debits fell \$9 million or 4 per cent.

Net capital transactions

In original terms, the *net capital transactions of the official sector* recorded a net outflow of \$852 million in April, up \$136 million on the net outflow recorded in March.

The April estimate consisted of:

- a net outflow of \$665 million in general government transactions, a decrease of \$74 million on the net outflow recorded in March; and
- a net outflow of \$187 million in Reserve Bank transactions, a turnaround of \$210 million on the March inflow.

The change in general government transactions was the result of a decrease of \$385 million in the net outflow from general government borrowing domiciled in Australia, and a turnaround of \$83 million, to a net inflow of \$25 million, in "other" transactions. Partly offsetting this was a decrease of \$394 million in the inflow from general government borrowing domiciled abroad.

The change in Reserve Bank transactions in April reflected net purchases of official reserve assets following net sales in the preceding month and an increased net outflow from "other" transactions.

Exchange rates

During April the \$A was relatively steady on a trade-weighted index basis (using period average exchange rates) against the currencies of Australia's major trading partners. The \$A appreciated by 1 per cent against the \$US and depreciated by 1 per cent against the Japanese yen.

Comparing rates at the end of April 1994 with those at the end of June 1993, the \$A has appreciated by 6 per cent on a trade-weighted basis against the currencies of Australia's major trading partners, by 6 per cent against the \$US and by 1 per cent against the Japanese yen.

Ten months ended April 1994 compared with ten months ended April 1993 —

In original terms, the *balance on current account* deficit for the ten months ended April 1994 was \$13,048 million, down \$376 million, or 3 per cent, on the deficit for the ten months ended April 1993.

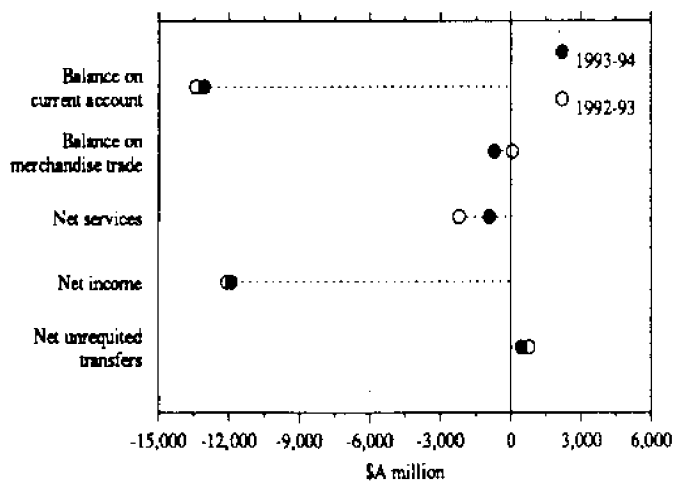
The result was due to:

- a decrease of \$1,289 million (58 per cent) in the net services deficit; and
- a reduction of \$183 million (2 per cent) in the net income deficit.

The movements in services and income were partly offset by:

- a turnaround of \$777 million, from a surplus to a deficit, in the balance on merchandise trade; and
- a decrease of \$319 million (41 per cent) in the net unrequited transfers surplus.

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

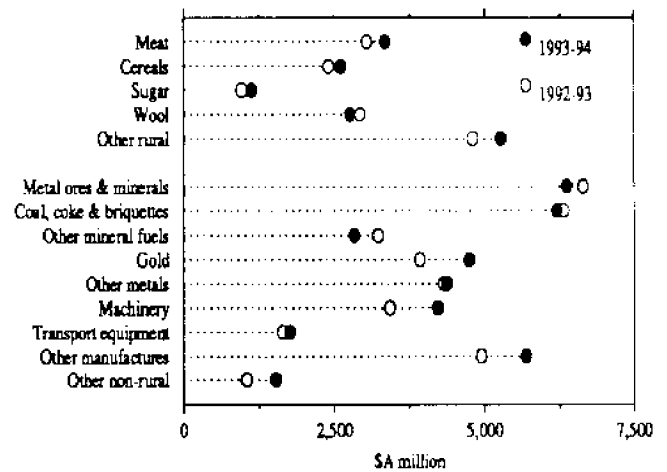


Merchandise exports rose \$3,210 million, or 6 per cent, to \$52,833 million. The largest increases were recorded in:

- gold, up \$825 million (21 per cent);
- machinery, up \$800 million (23 per cent);
- "other" manufactures, up \$746 million (15 per cent);
- "other" non-rural exports, up \$477 million (45 per cent);
- "other" rural exports, up \$469 million (10 per cent);
- meat, up \$298 million (10 per cent); and
- cereal, up \$200 million (8 per cent).

Decreases were recorded in "other" mineral fuels, down \$390 million (12 per cent); metal ores and minerals, down \$269 million (4 per cent); wool, down \$175 million (6 per cent).

GRAPH 7: MERCHANDISE EXPORTS - TEN MONTHS ENDED APRIL



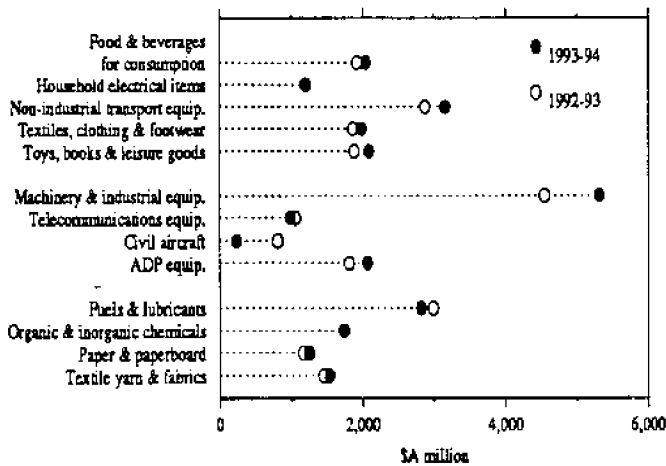
cent); and coal, coke and briquettes, down \$122 million (2 per cent).

Merchandise imports rose \$3,987 million, or 8 per cent, to \$53,538 million. *Consumption goods* rose \$1,010 million (8 per cent); *capital goods* rose \$820 million (7 per cent); and *intermediate and other goods* rose \$2,157 million (9 per cent). Increases were recorded in 21 of the 26 groups, with the largest being:

- machinery and industrial equipment, up \$769 million (17 per cent);
- "other" parts for capital goods, up \$712 million (21 per cent);
- processed industrial supplies nes, up \$576 million (10 per cent);
- parts for transport equipment, up \$413 million (14 per cent);
- non-industrial transport equipment, up \$281 million (10 per cent);
- capital goods nes, up \$277 million (17 per cent);
- ADP equipment, up \$257 million (14 per cent); and
- consumption goods nes, up \$247 million (7 per cent).

The most significant decreases were recorded in civil aircraft, down \$573 million (71 per cent); and fuels and lubricants, down \$172 million (6 per cent).

GRAPH 8. SELECTED MERCHANDISE IMPORTS -
TEN MONTHS ENDED APRIL



The *net services* deficit fell \$1,289 million, or 58 per cent, to \$919 million. Services credits increased by \$1,675 million, or 13 per cent, due largely to increases of \$958 million in travel credits, \$371 million in "other" transportation credits and \$293 million in "other" services credits. Services debits rose \$386 million or 3 per cent, due largely to increases of \$184 million in "other" services debits, \$86 million in travel debits and \$69 million in shipment debits.

The *net income* deficit fell \$183 million, or 2 per cent, to \$11,884 million. Income credits rose \$119 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 fell \$64 million, due mainly to a decrease in other investment income payable. This latter decrease was partly offset by increases in interest payable on official sector borrowing, reinvested earnings and "other" property income.

The *net unrequited transfers* surplus fell \$319 million, or 41 per cent, to \$460 million. Unrequited transfers credits fell \$266 million, or 10 per cent, due mainly to a decline in migrants' transfers. Unrequited transfers debits rose \$53 million or 3 per cent.

Official sector capital transactions for the ten months ended April 1994 yielded a net inflow of \$7,617 million, com-

pared with a net inflow of \$13,974 million for the corresponding period of the previous financial year. The change was a result of:

- an inflow of \$8,299 million in general government transactions, down \$945 million on the inflow for the ten months to April 1993; and
- an outflow of \$682 million in Reserve Bank transactions, a turnaround of \$5,412 million on the inflow for the ten months to April 1993.

The decreased inflow from general government transactions was largely due to Commonwealth government borrowing domiciled abroad, which turned around \$1,486 million to a net outflow of \$1,092 million. This movement was partly offset by an increase of \$497 million, to a net inflow of \$8,822 million, in State government borrowing domiciled abroad; and an increase of \$179 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

Revisions have reduced the deficit for the first nine months of 1993-94 by \$694 million. The main factors contributing to these revisions were:

- for merchandise trade, the incorporation of the latest available information on recorded exports. The effect of this revision was to increase the current account deficit by \$13 million;
- for income, incorporation of the latest investment income estimates from the March quarter 1994 Survey of Foreign Investment. This has reduced the net income deficit by \$580 million; and
- for services and unrequited transfers, mainly the incorporation of January and February 1994 preliminary overseas arrivals and departures data. Revisions to services have decreased the net services deficit by \$90 million and revisions to unrequited transfers have increased the net transfers surplus by \$37 million.

Revisions to the capital account are due to the incorporation of the latest data from the March quarter 1994 Survey of Foreign Investment.

Release date for May 1994 issue

The expected release date for the May issue of this publication is 30 June 1994. Any variations which might occur will be notified in the ABS Publications Advice (1105.0) and on DISCOVERY.

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

RELIABILITY OF CONTEMPORARY TREND ESTIMATES

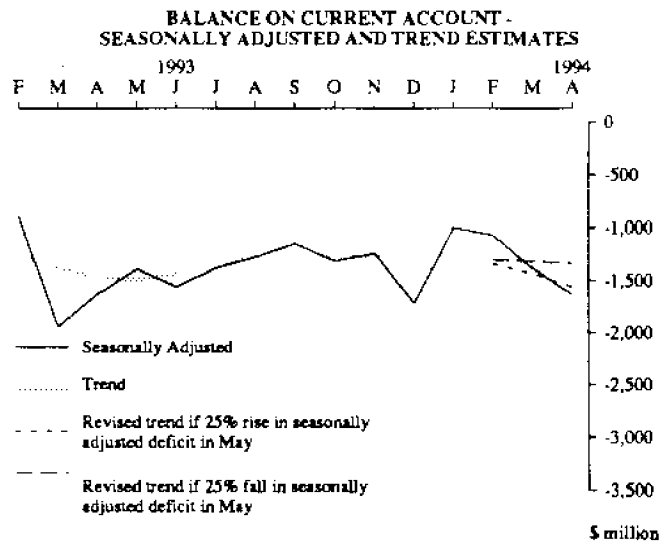
The table below presents trend estimates of the deficit on current account from February 1993 onwards, including provisional trend estimates for the latest three months (February, March and April 1994).

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 (May 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 May by 25 per cent, to \$2,040 million, the provisional trend movement for that month would be 8.7 per cent. The movements in the trend estimates for February, March and April which are provisionally 1.4 per cent, 2.8 per cent and 2.9 per cent respectively, would be revised to 4.5 per cent, 7.4 per cent and 8.8 per cent, respectively. On the other hand, a 25 per cent decline in the seasonally adjusted deficit next month,

to \$1,224 million, would produce a trend movement of 1.6 per cent for May with the movements in the trend estimates for February, March and April revised to 0.5 per cent, 1.2 per cent and 1.4 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 May 1994 seasonally adjusted current account deficit -			
	\$m	% change on previous month	is up 25% on April 1994 (a)		is down 25% on April 1994 (a)	
			\$m	% change on previous month	\$m	% change on previous month
1992-93 —						
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	1337	-6.7	1337	-6.7	1337	-6.7
August	1268	-5.2	1268	-5.2	1268	-5.2
September	1253	-1.2	1253	-1.2	1253	-1.2
October	1266	1.0	1266	1.0	1266	1.0
November	1275	0.7	1262	-0.3	1278	0.9
December	1283	0.6	1260	-0.2	1288	0.8
January	1290	0.5	1280	1.6	1294	0.5
February	1308 p	1.4	1337	4.5	1300	0.5
March	1344 p	2.8	1436	7.4	1315	1.2
April	1383 p	2.9	1562	8.8	1334	1.4
May			1698	8.7	1355	1.6

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

TABLE I. BALANCE OF PAYMENTS

(\$ million)

	Years			Months												July to Apr						
	1990-91	1991-92	1992-93	1992-93	1993-94	Jan.	Feb.	Mar.	Apr.	1992-93	1993-94											
				Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1992-93	1993-94	
Current transactions —																						
Goods and services —																						
Merchandise (a) —																						
Exports fob	52,155	54,874	60,015	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	5,588	5,134	49,623	52,833	52,833	
Imports fob	-49,244	-51,055	-59,427	-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	-4,925	-49,551	-53,538	-53,538	
Balance on merchandise trade	2,911	3,819	3,819	588	236	-539	-41	419	97	-199	-404	-289	191	-260	181	-99	173	-208	209	72	-705	
Services —																						
Credits	12,999	13,954	14,863	1,429	1,247	1,260	1,231	1,175	1,329	1,278	1,214	1,384	1,431	1,486	1,587	1,597	1,416	1,410	12,457	14,132	14,132	
Debits	-16,508	-16,751	-17,648	-1,280	-1,368	-1,440	-1,436	-1,547	-1,604	-1,501	-1,605	-1,551	-1,437	-1,501	-1,560	-1,339	-1,443	-1,510	-14,665	-15,051	-15,051	
Net services	-3,509	-2,797	-2,785	149	-121	-180	-205	-372	-275	-223	-391	-167	-6	-15	27	258	-27	-100	-2,208	-919	-919	
Balance on goods and services	-598	1,022	-2,197	305	-660	-221	214	-275	-474	-627	-680	24	-266	166	-72	431	-235	109	-2,136	-1,624	-1,624	
Income —																						
Credits	3,972	4,254	5,438	426	485	415	425	437	490	532	544	442	480	490	441	436	405	435	4,576	4,695	4,695	
Debits	-22,100	-20,141	-19,925	-1,452	-1,727	-1,679	-1,668	-1,614	-1,652	-1,630	-1,714	-1,714	-1,819	-1,674	-1,593	-1,600	-1,505	-1,678	-16,643	-16,579	-16,579	
Net income	-18,128	-15,887	-14,487	-1,026	-1,242	-1,264	-1,243	-1,177	-1,162	-1,098	-1,170	-1,272	-1,339	-1,184	-1,152	-1,164	-1,100	-1,243	-12,067	-11,884	-11,884	
Unrequited transfers —																						
Credits	4,711	4,584	3,119	259	250	255	229	228	228	252	232	210	218	230	257	273	275	212	237	2,662	2,396	
Debits	-2,283	-2,343	-2,392	-217	-192	-175	-192	-317	-157	-174	-162	-178	-198	-198	-217	-232	-202	-222	-194	-1,936	-1,936	
Net unrequited transfers	2,428	2,241	727	42	58	80	37	-89	95	58	48	40	32	40	41	73	-10	43	779	460	460	
Balance on current account	-16,298	-12,624	-15,957	-599	-1,844	-1,405	-992	-1,541	-1,541	-1,667	-1,802	-1,208	-1,573	-978	-1,183	-660	-1,345	-1,091	-13,424	-13,048	-13,048	
Net capital transactions —																						
Official —																						
General government	317	2,722	11,629	-761	-965	2,959	1,995	390	1,780	1,065	5	376	1,405	2,396	5,064	-1,788	-739	-665	9,244	8,299	8,299	
Reserve Bank —																						
Reserve assets	-1,446	3,929	3,950	975	-1,241	466	-459	-314	502	-725	-491	-190	61	45	213	36	36	-128	4,723	-641	-641	
Other	-22	21	39	4	-17	19	-9	41	-10	-16	-14	9	-25	27	2	58	-13	-59	7	-41	-41	
Total	-1,468	3,950	3,989	979	-1,238	485	-468	-273	492	-741	-505	-181	36	72	215	94	23	-187	4,730	-682	-682	
Total official	-1,151	6,672	15,618	218	-2,223	3,444	1,527	117	1,672	324	-500	195	1,441	2,468	5,279	-1,694	-716	-852	13,974	7,617	7,617	
Non-official plus balancing items	17,449	5,952	339	381	4,067	-2,039	-535	1,424	-131	1,343	2,302	1,013	132	-1,490	-4,096	2,354	2,061	1,943	-550	5,431	5,431	
Balance on capital account plus balancing item	16,298	12,624	15,957	599	1,844	1,405	992	1,541	1,541	1,667	1,802	1,208	1,573	978	1,183	660	1,345	1,091	13,424	13,048	13,048	

(a) Balance of payments basis.

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

	Months														
	1992:93						1993:94								
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<i>Goods and services —</i>															
<i>Merchandise —</i>															
<i>Exports fob —</i>															
Rural	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	1,448
Non-rural	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	3,845	3,744
Total	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	5,461	5,192
<i>Imports fob —</i>															
Consumption goods	-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	-1,465
Capital goods	-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	-1,267
Intermediate and other goods	-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	-2,746
Total	-4,775	-5,443	-5,139	-5,192	-5,257	-5,213	-5,307	-5,393	-5,340	-5,115	-5,622	-5,089	-4,991	-5,651	-5,478
Balance on merchandise trade	315	-588	-227	-67	-203	107	-41	101	55	213	-468	155	241	-190	-286
<i>Services —</i>															
Credits	1,272	1,199	1,284	1,338	1,317	1,376	1,350	1,364	1,407	1,376	1,397	1,393	1,418	1,380	1,447
Debits	-1,469	-1,427	-1,469	-1,469	-1,480	-1,485	-1,509	-1,491	-1,545	-1,476	-1,494	-1,507	-1,538	-1,507	-1,566
Net services	-197	-228	-185	-131	-163	-109	-159	-127	-138	-100	-97	-114	-120	-127	-119
Balance on goods and services	118	-816	-412	-198	-366	-2	-200	-26	-83	113	-565	41	121	-317	-405
<i>Income —</i>															
Credits	448	507	392	404	412	482	531	537	436	482	487	462	469	435	412
Debits	-1,486	-1,694	-1,661	-1,662	-1,595	-1,678	-1,627	-1,677	-1,681	-1,865	-1,683	-1,594	-1,717	-1,486	-1,655
Net income	-1,038	-1,187	-1,269	-1,258	-1,183	-1,196	-1,096	-1,140	-1,245	-1,383	-1,196	-1,132	-1,248	-1,051	-1,243
<i>Unrequited transfers —</i>															
Credits	256	248	245	248	236	244	232	216	217	229	255	267	271	211	231
Debits	-224	-186	-193	-182	-244	-176	-207	-194	-205	-195	-217	-176	-209	-224	-215
Net unrequited transfers	32	62	52	66	-8	68	25	22	12	34	38	91	62	-13	16
Balance on current account	-888	-1,941	-1,629	-1,390	-1,557	-1,130	-1,271	-1,144	-1,316	-1,236	-1,723	-1,000	-1,065	-1,381	-1,632
<i>Merchandise (a) —</i>															
Exports fob	5,020	4,989	4,996	5,047	5,140	5,244	5,325	5,360	5,352	5,322	5,290	5,271	5,266p	5,266p	5,276p
Imports fob	-4,985	-5,061	-5,147	-5,223	-5,265	-5,285	-5,302	-5,314	-5,312	-5,292	-5,280	-5,287	-5,315p	-5,357p	-5,409p
Balance on merchandise trade	35	-72	-151	-176	-125	-41	23	46	40	30	10	-16	-49p	-91p	-133p
Balance on goods and services	-177	-264	-325	-335	-274	-181	-109	-81	-81	-86	-103	-128	-163p	-208p	-254p
Balance on current account	-1,259	-1,374	-1,467	-1,492	-1,433	-1,337	-1,268	-1,253	-1,266	-1,275	-1,283	-1,290	-1,308p	-1,344p	-1,383p

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

Trend Estimates

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

	Years			Months																
	1990-91	1991-92	1992-93	1992-93			1993-94			1992-93			1993-94							
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July to Apr	
<i>Rural exports job (a) —</i>																				
Meat & meat preparations	3,173	3,434	3,752	284	282	352	385	327	353	396	379	343	248	270	333	306	306	306	3,042	3,340
Cereal grains & cereal preparations	2,436	2,352	2,953	308	308	312	187	207	189	214	233	259	283	387	359	289	289	289	2,407	2,607
Sugar, sugar preparations & honey	948	747	1,073	58	81	50	61	140	158	168	124	47	122	91	53	64	64	64	962	1,132
Wool & sheepskins	2,887	3,829	3,365	255	288	228	206	169	236	301	327	349	264	199	382	325	325	325	2,931	2,756
Other rural	4,578	5,241	5,936	449	485	582	543	514	487	553	517	600	459	479	578	535	535	535	4,796	5,265
Total rural	14,022	15,603	17,079	1,348	1,445	1,530	1,459	1,382	1,423	1,632	1,580	1,598	1,376	1,426	1,705	1,519	1,519	1,519	14,138	15,100
<i>Non-rural exports job (a) —</i>																				
Metal ores & minerals	8,557	7,938	7,942	592	642	661	639	708	700	655	687	633	568	509	639	627	627	627	6,634	6,365
Coal, coke & briquettes	6,480	6,949	7,620	627	635	622	686	640	552	695	636	725	559	602	536	561	561	561	6,314	6,192
Other mineral fuels	3,595	3,402	3,913	250	340	271	363	328	309	291	299	259	274	291	227	284	284	284	3,222	2,832
Gold	4,136	4,605	4,583	377	354	346	311	412	394	368	452	299	538	466	509	374	374	374	3,926	4,751
Other metals	4,737	4,702	5,211	434	416	461	426	441	463	474	441	492	410	334	495	436	436	436	4,324	4,378
Machinery	3,123	3,471	4,347	312	357	318	419	399	427	449	431	548	299	361	503	397	397	397	3,425	4,225
Transport equipment	1,907	1,655	2,020	160	156	177	169	203	172	138	208	193	65	161	160	211	211	211	1,648	1,775
Other manufactures	4,355	5,268	6,017	485	537	464	552	562	592	618	585	609	453	517	648	548	548	548	4,938	5,684
Other non-rural	1,243	1,281	1,283	78	135	109	120	153	159	150	145	109	149	123	166	177	177	177	1,054	1,531
Total non-rural	38,133	39,271	42,936	3,315	3,572	3,802	3,649	3,800	3,990	4,116	3,861	3,869	3,315	3,364	3,883	3,615	3,615	3,615	35,485	37,733
Total exports job	52,155	54,874	60,015	4,663	5,017	5,332	5,108	5,182	5,413	5,748	5,441	5,467	4,691	4,790	5,588	5,134	5,134	5,134	49,623	52,833

(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)

	Years												Months											
	1991-92			1992-93			1993-94			1993-94			1993-94			1993-94			1993-94					
	1991-91	1991-92	1992-93	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July to Apr			
<i>Consumption goods fob (a) —</i>																								
Food and beverages, mainly for consumption	-1,923	-2,028	-2,261	-174	-199	-181	-178	-167	-208	-204	-209	-218	-237	-222	-190	-176	-207	-173	-105	-192	-1,916	-2,044		
Household electrical items	-1,103	-1,257	-1,382	-95	-117	-114	-98	-92	-118	-112	-132	-151	-155	-126	-102	-96	-112	-105	-112	-105	-1,192	-1,209		
Non-industrial transport equipment	-2,466	-2,777	-3,478	-298	-278	-311	-291	-318	-357	-344	-282	-365	-327	-314	-250	-250	-359	-302	-359	-302	-2,869	-3,150		
Textiles, clothing and footwear	-1,623	-1,799	-2,178	-192	-272	-176	-153	-165	-219	-222	-196	-185	-185	-172	-184	-223	-233	-167	-167	-167	-1,860	-1,986		
Toys, books and leisure goods	-1,741	-2,015	-2,238	-150	-176	-158	-180	-180	-227	-242	-244	-245	-244	-189	-172	-160	-188	-178	-178	-178	-1,878	-2,089		
Consumption goods nes	-3,449	-3,793	-4,389	-313	-363	-336	-345	-320	-414	-401	-463	-439	-463	-376	-340	-329	-393	-353	-353	-353	-3,724	-3,971		
Total consumption goods	-12,305	-13,669	-15,926	-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	-1,278	-1,278	-1,459	-14,439	-14,449		
<i>Capital goods fob (a) —</i>																								
Machinery and industrial equipment	-4,488	-4,320	-5,446	-397	-444	-426	-425	-478	-546	-573	-506	-542	-558	-528	-535	-437	-577	-510	-510	-510	-4,543	-5,312		
ADP equipment	-1,880	-1,915	-2,319	-158	-219	-189	-226	-285	-212	-204	-224	-187	-210	-231	-147	-175	-254	-221	-221	-221	-1,808	-2,065		
Telecommunications equipment	-832	-949	-1,224	-77	-85	-112	-83	-86	-99	-86	-120	-116	-115	-93	-76	-79	-107	-87	-87	-87	-1,055	-978		
Civil aircraft	-1,885	-1,685	-828	-17	-8	-46	-10	-11	-24	-52	-7	-61	-3	-16	-57	-	-	-4	-4	-4	-807	-234		
Industrial transport equipment nes	-1,605	-1,240	-1,838	-103	-443	-133	-182	-142	-139	-118	-264	-156	-238	-138	-130	-137	-207	-154	-154	-154	-1,514	-1,681		
Capital goods nes	-1,627	-1,788	-2,000	-144	-185	-167	-164	-186	-194	-176	-196	-185	-190	-317	-160	-161	-184	-164	-164	-164	-1,650	-1,927		
Total capital goods fob	-12,317	-11,897	-13,655	-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	-1,140	-1,140	-1,377	-12,197	-12,197		
<i>Intermediate and other goods (a) —</i>																								
Food and beverages, mainly for industry	-390	-388	-436	-36	-40	-33	-37	-47	-45	-39	-47	-36	-35	-30	-57	-46	-50	-42	-42	-42	-352	-427		
Primary industrial supplies nes	-556	-586	-677	-49	-45	-55	-54	-55	-63	-60	-60	-53	-65	-51	-42	-58	-69	-53	-53	-53	-568	-569		
Fuels and lubricants	-2,977	-2,715	-3,623	-280	-360	-268	-357	-281	-219	-393	-335	-276	-303	-308	-211	-229	-277	-262	-262	-262	-2,985	-2,813		
Pans for transport equipment	-3,028	-2,941	-3,675	-300	-359	-297	-311	-323	-375	-340	-356	-352	-376	-310	-305	-317	-391	-332	-332	-332	-3,041	-3,434		
Pans for ADP equipment	-1,109	-1,278	-1,423	-97	-148	-122	-119	-162	-142	-136	-145	-121	-141	-141	-110	-119	-157	-123	-123	-123	-1,142	-1,335		
Other pans for capital goods	-3,426	-3,558	-4,232	-321	-395	-366	-386	-377	-454	-422	-436	-407	-451	-395	-391	-386	-451	-388	-388	-388	-3,469	-4,181		
Organic and inorganic chemicals	-1,675	-1,804	-2,056	-185	-180	-171	-157	-161	-185	-156	-193	-178	-172	-169	-161	-166	-190	-167	-167	-167	-1,737	-1,737		
Paper and paperboard	-1,142	-1,295	-1,381	-112	-127	-108	-106	-104	-130	-125	-129	-136	-137	-114	-127	-110	-129	-109	-109	-109	-1,171	-1,246		
Textile yarn and fabrics	-1,516	-1,680	-1,763	-129	-152	-142	-151	-160	-183	-162	-160	-153	-163	-133	-142	-134	-159	-144	-144	-144	-1,452	-1,533		
Iron and steel	-887	-822	-946	-86	-96	-89	-76	-82	-92	-88	-103	-104	-79	-70	-90	-80	-91	-71	-71	-71	-788	-868		
Plastics	-1,036	-1,086	-1,272	-106	-114	-103	-114	-102	-124	-110	-124	-111	-119	-107	-109	-111	-128	-102	-102	-102	-1,056	-1,145		
Non-monetary gold	-624	-1,034	-1,019	-54	-88	-72	-85	-75	-92	-120	-100	-80	-61	-94	-62	-66	-105	-68	-68	-68	-859	-848		
Processed industrial supplies nes	-5,817	-6,059	-7,135	-542	-649	-601	-611	-591	-705	-681	-663	-662	-665	-613	-612	-543	-731	-634	-634	-634	-5,933	-6,509		
Other goods	-439	-243	-208	-12	-14	-26	-14	-13	-12	-20	-15	-26	-23	-25	-28	-29	-37	-12	-12	-12	-181	-227		
Total intermediate and other goods	-24,622	-25,489	-29,846	-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	-2,507	-2,507	-2,965	-24,735	-26,892		
Total imports fob	-49,244	-51,055	-59,427	-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	-4,925	-4,925	-4,925	-49,551	-53,538		

(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																				
	Years			1993-94																	
	1990-91	1991-92	1992-93	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1992-93	1993-94	
Services —																					
<i>Credits —</i>																					
Shipment	571	569	614	49	49	54	55	55	55	55	55	55	55	55	55	55	55	62	504	557	
Other transportation	3,693	3,937	4,475	405	362	376	363	322	405	417	396	417	437	447	436	402	410	394	3,790	4,161	
Travel	4,983	5,437	5,707	645	495	490	458	422	539	465	413	533	554	602	734	780	579	586	4,827	5,785	
Other services	3,752	4,011	4,067	330	341	340	355	376	330	341	350	379	385	382	360	372	368	336	3,336	3,629	
<i>Total services credits</i>	12,999	13,954	14,863	1,429	1,247	1,260	1,231	1,175	1,329	1,278	1,214	1,384	1,431	1,486	1,587	1,597	1,416	1,410	12,457	14,132	
<i>Debits —</i>																					
Shipment	-3,188	-3,257	-3,772	-286	-340	-297	-298	-293	-339	-348	-345	-345	-346	-314	-287	-287	-342	-297	-3,181	-3,250	
Other transportation	-3,443	-3,642	-3,756	-270	-287	-295	-317	-345	-320	-307	-323	-331	-314	-326	-318	-283	-304	-315	-3,094	-3,141	
Travel	-5,230	-5,122	-5,999	-371	-380	-482	-458	-514	-544	-463	-547	-470	-374	-427	-574	-390	-410	-514	-4,627	-4,713	
Other services	-4,647	-4,730	-4,521	-353	-361	-366	-363	-395	-401	-383	-390	-405	-405	-434	-381	-379	-387	-384	-3,763	-3,947	
<i>Total services debits</i>	-16,508	-16,751	-17,648	-1,280	-1,368	-1,440	-1,436	-1,547	-1,604	-1,501	-1,605	-1,551	-1,437	-1,501	-1,560	-1,339	-1,443	-1,510	-14,665	-15,051	
Net services	-3,509	-2,797	-2,785	149	-121	-180	-205	-372	-275	-223	-391	-167	-6	-15	27	258	-27	-100	-2,208	-919	
Income —																					
<i>Credits —</i>																					
Property income —																					
Investment income —																					
Reinvested earnings	204	555	1,930	161	161	161	161	160	200	200	200	200	200	200	200	200	200	200	1,609	2,000	
Other	2,964	2,990	2,823	213	272	198	210	218	224	274	279	176	227	232	179	182	149	176	2,395	2,098	
Labour and other income	202	237	171	16	15	15	15	16	16	16	16	17	13	14	14	17	17	16	140	156	
Total income credits	602	472	514	36	37	41	39	43	50	42	49	49	40	44	48	37	39	43	432	441	
Total income credits	3,972	4,254	5,438	426	485	415	425	437	490	532	544	442	480	490	441	436	405	435	4,576	4,695	
<i>Debits —</i>																					
Property income —																					
Investment income —																					
Official	-3,843	-3,940	-3,576	-169	-437	-301	-287	-236	-312	-286	-370	-325	-400	-241	-433	-439	-343	-293	-3,053	-3,442	
Non-official —																					
Reinvested earnings	-676	-752	-2,318	-193	-193	-193	-193	-193	-233	-233	-234	-233	-233	-234	-233	-233	-234	-233	-1,932	-2,333	
Other	-15,728	-13,503	-12,049	-936	-939	-1,009	-1,011	-1,012	-927	-928	-931	-967	-969	-972	-755	-758	-757	-968	-10,026	-8,932	
Other property income	-1,424	-1,620	-1,671	-129	-130	-143	-144	-144	-150	-150	-150	-162	-188	-195	-133	-132	-131	-147	-1,383	-1,538	
Labour and other income	-429	-326	-311	-25	-28	-33	-33	-29	-30	-33	-29	-27	-29	-32	-39	-38	-40	-37	-249	-334	
Total income debits	-22,100	-20,141	-19,925	-1,452	-1,727	-1,679	-1,668	-1,614	-1,652	-1,630	-1,714	-1,714	-1,819	-1,674	-1,593	-1,600	-1,505	-1,678	-16,643	-16,579	
Net income	-18,128	-15,887	-14,487	-1,026	-1,242	-1,264	-1,243	-1,177	-1,162	-1,098	-1,170	-1,272	-1,339	-1,184	-1,152	-1,164	-1,100	-1,243	-12,067	-11,884	
Unrequited transfers —																					
<i>Credits</i>	4,711	4,584	3,119	259	250	255	229	228	252	232	210	218	230	257	273	275	212	237	2,662	2,396	
<i>Debits —</i>																					
Official	-1,284	-1,327	-1,390	-127	-102	-101	-118	-243	-72	-89	-82	-102	-115	-114	-137	-117	-134	-106	-1,029	-1,068	
Non-official	-999	-1,016	-1,002	-90	-90	-74	-74	-74	-85	-85	-80	-76	-83	-103	-95	-85	-88	-88	-854	-868	
Total	-2,283	-2,343	-2,392	-217	-192	-175	-192	-317	-157	-174	-162	-178	-198	-217	-232	-202	-222	-194	-1,883	-1,936	
Net unrequited transfers	2,428	2,241	727	42	58	80	37	-89	95	58	48	40	32	40	41	73	-10	43	779	460	

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

	Months												July to Apr								
	Years			1993-94																	
	1990-91	1991-92	1992-93	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1992-93	1993-94
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																					
Reserve Bank —																					
Reserve assets —																					
Official reserve assets																					
Allocation of SDRs																					
Other																					
Total Reserve Bank																					
Total official																					
Non-official plus balancing item —																					
Public sector —																					
Non equity securities domiciled in Australia (a)																					
Accounts receivable/prepayments made																					
Other (including balancing item) (b)																					
Total non-official plus balancing item																					
Balance on capital account plus balancing item																					

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

TABLE 7. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

	Years		Months																					
	1991-1992		1992-93						1993-94															
	91	92	91	92	93	94	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
Official reserve assets (\$ million) —	24,047	22,240	20,823	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	20,434						
Levels at end of period	2,176	-1,807	-1,417	-1,470	1,335	-148	1,848	235	-692	883	1,009	-825	196	-439	-1,073	371	581	-400						
Changes in levels of which —																								
Changes due to effects of revaluations	730	2,122	2,533	-495	94	318	1,389	-79	-190	158	518	-1,015	257	-394	-860	407	617	-528						
Changes included in the balance of payments (a)	1,446	-3,929	-3,950	-975	1,241	-466	459	314	-502	725	491	190	-61	-45	-213	-36	-36	128						
Exchange rates (b) —																								
Units of foreign currency per \$A —																								
End of period (c) —																								
United States dollar	0.7681	0.7488	0.6722	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	0.7124						
United Kingdom pound	0.4712	0.3945	0.4453	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	0.4707						
German mark	1.382	1.144	1.137	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	1.235						
Japanese yen	106.19	94.05	71.54	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	72.20						
Special drawing right	0.5825	0.5213	0.4818	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	0.5035						
Period average (d) —																								
United States dollar	0.7853	0.7694	0.7030	0.6812	0.7073	0.7118	0.6979	0.6751	0.6775	0.6785	0.6521	0.6603	0.6649	0.6728	0.6956	0.7161	0.7117	0.7165						
United Kingdom pound	0.4240	0.4381	0.4363	0.4732	0.4852	0.4609	0.4499	0.4470	0.4527	0.4549	0.4277	0.4391	0.4488	0.4515	0.4661	0.4837	0.4770	0.4836						
German mark	1.248	1.274	1.103	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	1.249						
Japanese yen	107.60	100.97	84.22	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	74.10						
Special drawing right	0.5656	0.5580	0.4982	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	0.5106						
Trade weighted index of value of the Australian dollar (May 1970 = 100) (b) —																								
End of period (c)	59.7	55.2	49.5	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	52.6						
Period average (d)	58.9	58.2	52.3	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	53.4						

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

EXPLANATORY NOTES

Introduction

1. This publication contains preliminary estimates of Australia's balance of payments for April 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 Damian Dwyer on Canberra (06) 252 6820.

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

Available longer term series

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

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.

IAN CASTLES
Australian Statistician

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

<i>Article</i>	<i>Publication (ABS Catalogue no)</i>	<i>Issue</i>	<i>Page reference</i>
Australia's Merchandise trade with the United Kingdom— a dual perspective	5422.0	Mar qtr 1994	5-11
Bilateral merchandise trade statistics reconciliation: Australia and United States of America	5422.0	Dec qtr 1993	5-11
Supplementary foreign investment coverage survey	5306.0	Sept qtr 1993	8-10
Time of recording for merchandise imports statistics	5422.0	Jun qtr 1993	2-6
Balancing item	5302.0	Jun qtr 1993	7-11
Australia's international transactions in computer merchandise, services and royalties	5354.0	1991-92	5-7
Balance of payments ratios	5303.0	1991-92	9-13
International comparison of balance of payments statistics	5303.0	1991-92	14-15
Quality of foreign trade statistics	5422.0	Mar qtr 1993	2-13
Recent changes to sources and methods used for estimating services and other property income	5302.0	Mar qtr 1993	6-7
Direct investment	5306.0	Mar qtr 1993	8-12
Foreign ownership of equity in Australian enterprise groups	5306.0	Mar qtr 1993	13-17
Report of IMF working party on measurement of international capital flows	5302.0	Dec qtr 1992	6-10
Australia's merchandise trade with China — a dual perspective	5422.0	Dec qtr 1992	2-9
Australia's merchandise trade with the Republic of Korea — a dual perspective	5422.0	Sept qtr 1992	2-9
Changed timing basis for compilation of merchandise exports statistics	5434.0	June qtr 1992	1-2
Revised international standards for balance of payments statistics	5302.0	June qtr 1992	7-8
Australia's merchandise trade with Japan — a dual perspective	5422.0	June qtr 1992	13-19
The relationship between ABS international investment statistics and Foreign Investment Review Board approvals statistics	5306.0	Mar qtr 1992	9-12
Impact of changed methodology on measuring monthly merchandise exports	5301.0	Apr 1992	6-9
Changed methodology for measuring merchandise exports	5302.0	Mar qtr 1992	7-13
The relationship between balance of payments and national accounts statistics	5302.0	Dec qtr 1991	7-10
Australia's merchandise trade with the European community	5422.0	Sept qtr 1991	2-7
Australia's merchandise trade with Asian countries	5422.0	June qtr 1991	2-7
Recording of merchandise exports and the impact of the EXIT system	5302.0	Mar qtr 1991	9-11
Merchandise export and import statistics by country-factors affecting bilateral reconciliations	5422.0	Mar qtr 1991	2-15
The relationship between balance of payments and foreign investment statistics	5302.0	Dec qtr 1990	10-11

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



For more information ...

The ABS publishes a wide range of statistics and other information on Australia's economic and social conditions. Details of what is available in various publications and other products can be found in the *ABS Catalogue of Publications and Products* available at all ABS Offices (see below for contact details).

Information Consultancy Service

Information tailored to special needs of clients can be obtained from the Information Consultancy Service available at ABS Offices (see Information Inquiries below for contact details).

National Dial-a-Statistic Line

0055 86 400

(Steadycom P/L: premium rate 25c/21.4 secs.)

This number gives 24-hour access, 365 days a year for a range of statistics.

Electronic Data Services

DISCOVERY (Key *656#): The ABS intends discontinuing its statistical information service on DISCOVERY. Please contact Peter Davidson (Phone 06 252 6684) to discuss possible alternatives for acquiring statistics or if you wish to comment on this proposal. For details on electronic data services available, contact Information Services in any of the ABS Offices (see Information Inquiries below for contact details).

Bookshops and Subscriptions

There are over 400 titles of various publications available from ABS bookshops in all ABS Offices (see below Bookshop Sales for contact details). The ABS also provides a subscription service through which nominated publications are provided by mail on a regular basis at no additional cost (telephone Publications Subscription Service toll free on 008 02 0608 Australia wide).

Sales and Inquiries

Regional Offices	Information Inquiries	Bookshop Sales
SYDNEY (02)	268 4611	268 4620
MELBOURNE (03)	615 7000	615 7829
BRISBANE (07)	222 6351	222 6350
PERTH (09)	323 5140	323 5307
ADELAIDE (08)	237 7100	237 7582
HOBART (002)	20 5800	20 5800
CANBERRA (06)	207 0326	207 0326
DARWIN (089)	43 2111	43 2111
National Office		
ACT (06)	252 6007	008 020 608

ABS Email Addresses

Keylink STAT.INFO/ABS
X.400 (C:AU.A:TELEMEMO.O:ABS.SN:INFO.FN:STAT)
Internet STAT.INFO@ABS. TELEMEMO.AU



Information Services, ABS, PO Box 10, Belconnen ACT 2616

