

CATALOGUE NO. 5301.0
EMBARGOED UNTIL 11.30 A.M 30 May 1996

BALANCE OF PAYMENTS, AUSTRALIA, APRIL 1996

MAIN FEATURES

Estimates of the main balance of payments aggregates for April 1996 and the two preceding months are shown below. These estimates are preliminary and subject to revision. Particular care should be taken in interpreting month-to-month movements, as indicated in the note on page 7 on *Reliability of Contemporary Trend Estimates* and in paragraph 4 of the *Explanatory Notes* on page 15. Certain items have been estimated using extrapolation techniques until source data become available.

	1996			Change on previous month(a)
	February	March	April	
		\$ million		%
		<i>Trend</i>		
Balance on current account	-1,482p	-1,483p	-1,499p	-1
		<i>Seasonally adjusted</i>		
Balance on current account	-1,459	-1,204	-1,995	-66
Balance on merchandise trade	-310	29	-249	..
Net services	31	-42	-76	-81
Net income	-1,388	-1,266	-1,769	-40
Net unrequited transfers	208	75	99	32
		<i>Not seasonally adjusted</i>		
Balance on current account	-919	-470	-1,822	..
Balance on merchandise trade	-404	673	-189	..
Net services	607	90	-77	..
Net income	-1,349	-1,314	-1,690	-29
Net unrequited transfers	227	81	134	65

(a) For current account aggregates, a minus sign means an increase in a deficit or a decrease in a surplus; and an absence of sign means a decrease in a deficit or an increase in a surplus.

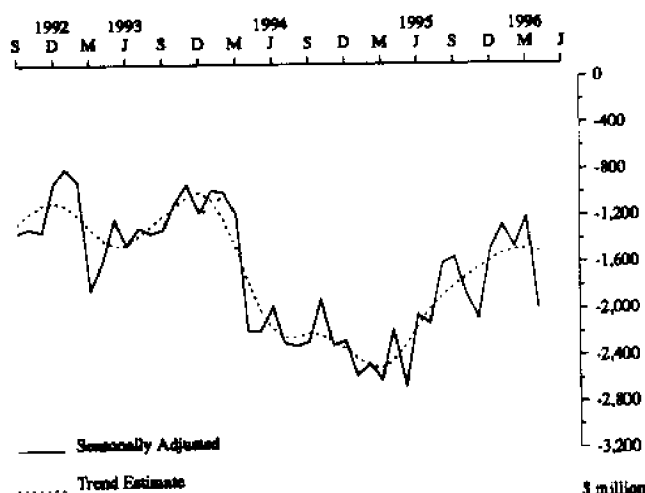
The provisional trend estimate for the April current account deficit was \$1,499 million, up \$16 million, or 1 per cent, on the provisional trend estimate for March.

In seasonally adjusted terms, the current account deficit for April increased \$791 million, or 66 per cent, to \$1,995 million. The increase in the deficit was caused by:

- a turnaround of \$278 million, from a surplus to a deficit, in the merchandise trade balance (merchandise exports rose 2 per cent, while merchandise imports rose 6 per cent);
- an increase of \$34 million (81 per cent) in the net services deficit; and
- an increase of \$503 million (40 per cent) in the net income deficit.

Partly offsetting these movements in merchandise trade, services and income was an increase of \$24 million (32 per cent) in the net unrequited transfers surplus.

GRAPH 1: BALANCE ON CURRENT ACCOUNT



INQUIRIES • for further information about these and related unpublished statistics, contact Wendy Raedt on Canberra (06) 252 6689 or Graeme Groves on Canberra (06) 252 5540 or any ABS State office.
• for information about other ABS statistics and services please refer to the back page of this publication.

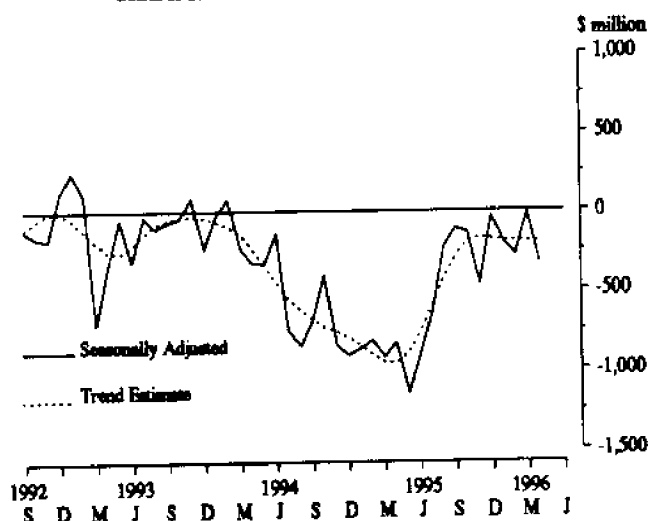
ANALYSIS OF SELECTED MAJOR AGGREGATES

April 1996 compared with March 1996

Balance on goods and services

The seasonally adjusted balance on goods and services recorded a deficit of \$325 million, an increase of \$312 million on the deficit recorded in March.

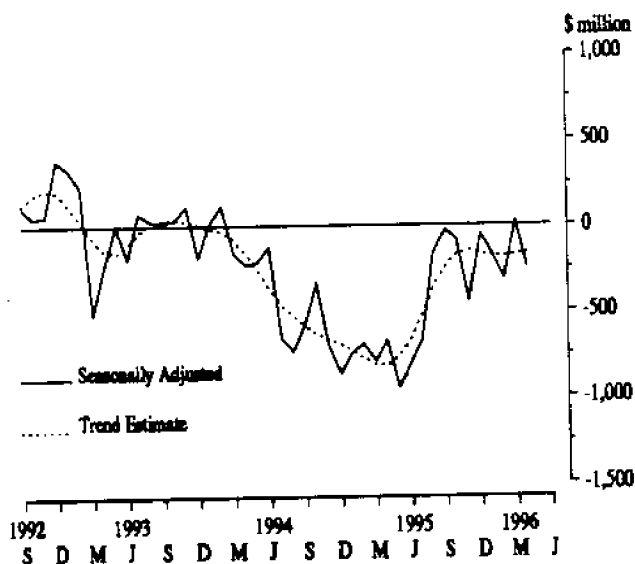
GRAPH 2: BALANCE ON GOODS AND SERVICES



Balance on merchandise trade

The seasonally adjusted balance on merchandise trade recorded a deficit of \$249 million, a turnaround of \$278 million on the surplus recorded in March.

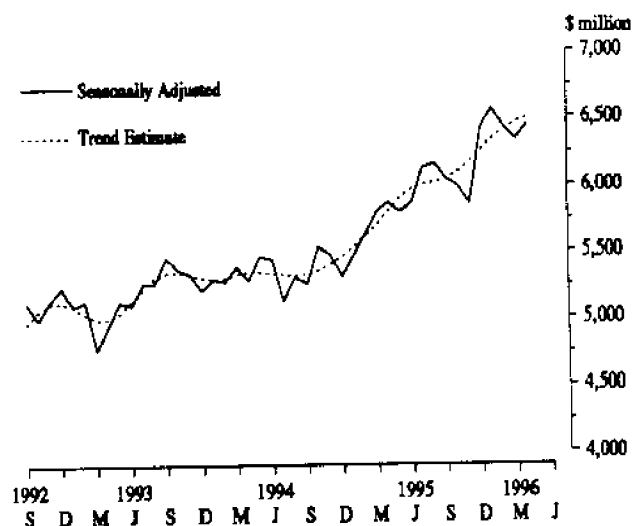
GRAPH 3: BALANCE ON MERCHANDISE TRADE



Merchandise exports

In seasonally adjusted terms, merchandise exports rose \$103 million, or 2 per cent, to \$6,442 million. Rural exports rose \$94 million, or 5 per cent, to \$1,825 million. Non-rural exports rose \$9 million to \$4,617 million.

GRAPH 4: MERCHANDISE - EXPORTS FOB



In original terms, exports fell \$645 million, or 10 per cent, to \$6,132 million.

Rural exports, in original terms, fell \$97 million, or 5 per cent, to \$1,806 million. Decreases were recorded in:

- cereals, down \$65 million or 11 per cent (due mainly to decreased volumes of wheat exports);
- meat, down \$53 million or 19 per cent (due mainly to decreased volumes of, and prices for, beef and veal exports); and
- wool, down \$49 million or 14 per cent (due mainly to decreased volumes of greasy wool exports).

These decreases were partly offset by increases in "other" rural exports, up \$43 million or 7 per cent (due mainly to increased volumes of cotton exports); and sugar, up \$27 million or 48 per cent (due mainly to increased volumes).

Non-rural exports, in original terms, fell \$548 million, or 11 per cent, to \$4,326 million. The largest decreases were recorded in:

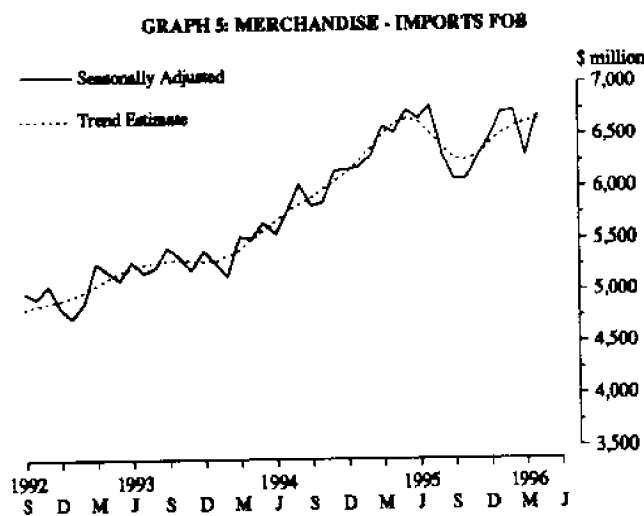
- machinery, down \$198 million or 28 per cent (with all components recording decreases);
- transport equipment, down \$166 million or 50 per cent (due mainly to decreased exports of vessels);
- metal ores and minerals, down \$141 million or 17 per cent (due mainly to decreased exports of alumina, uranium and zinc ore);

- "other" manufactures, down \$105 million or 13 per cent (with most components recording decreases); and
- coke, coal briquettes, down \$54 million or 8 per cent.

These decreases were partly offset by increases in gold, up \$111 million or 29 per cent (due mainly to increased volumes); and "other" mineral fuels, up \$47 million or 14 per cent.

Merchandise imports

In seasonally adjusted terms, merchandise imports rose \$381 million, or 6 per cent, to \$6,691 million. Consumption goods rose \$133 million, or 9 per cent, to \$1,665 million. Capital goods rose \$71 million, or 4 per cent, to \$1,731 million. Intermediate and other goods rose \$177 million, or 6 per cent, to \$3,295 million.



In original terms, imports rose \$217 million, or 4 per cent, to \$6,321 million.

Imports of consumption goods, in original terms, rose \$104 million, or 7 per cent, to \$1,556 million. The largest increases were recorded in:

- non-industrial transport equipment, up \$73 million or 25 per cent (due to increased imports of passenger motor cars);
- consumption goods nes, up \$28 million or 7 per cent; and
- household electrical items, up \$11 million or 8 per cent.

These increases were partly offset by a decrease in textiles, clothing and footwear, down \$19 million or 8 per cent.

Imports of capital goods, in original terms, rose \$96 million, or 6 per cent, to \$1,605 million. The largest increases were recorded in:

- ADP equipment, up \$43 million or 15 per cent;
- civil aircraft, up \$39 million (which includes the import of a Qantas aircraft valued at \$51 million); and

- machinery and industrial equipment, up \$16 million or 2 per cent.

These increases were partly offset by a decrease in telecommunications equipment, down \$23 million or 13 per cent.

Imports of intermediate and other goods, in original terms, rose \$17 million, or 1 per cent, to \$3,160 million. The largest increases were recorded in:

- fuels and lubricants, up \$54 million or 15 per cent (mainly due to increased imports of "other" petroleum products);
- parts for transport equipment, up \$32 million or 9 per cent (mainly due to increased imports of parts for aeroplanes); and
- paper and paperboard, up \$27 million or 23 per cent.

These increases were partly offset by decreases in 10 other groups. The largest decreases were recorded in "other" parts for capital goods, down \$37 million or 7 per cent; and primary industrial supplies nes, down \$32 million or 30 per cent.

Net services

The seasonally adjusted net services deficit rose \$34 million, or 81 per cent, to \$76 million. Services credits rose \$48 million (3 per cent), while services debits rose \$82 million (4 per cent).

Net income

The seasonally adjusted net income deficit rose \$503 million, or 40 per cent, to \$1,769 million. Income credits fell \$172 million or 20 per cent, while income debits rose \$331 million or 16 per cent. It should be noted that, in accordance with established methodology, the monthly estimates of the non-official sector for April 1996 are based on extrapolations of quarterly results divided by three. These extrapolations will be replaced by preliminary results from the June quarter 1996 ABS Survey of Foreign Investment (SFI) when these results become available. Preliminary results should be available in time for incorporation in the July 1996 issue of this publication, scheduled for release on 29 August 1996.

Net unrequited transfers

The seasonally adjusted net unrequited transfers surplus rose \$24 million, or 32 per cent, to \$99 million. Unrequited transfers credits rose \$22 million or 7 per cent, while unrequited transfers debits fell \$2 million or 1 per cent.

Net capital transactions

In original terms, the net capital transactions of the official sector recorded a net outflow of \$2,343 million in April, a turnaround of \$4,264 million on the net inflow recorded in March.

The April estimate consisted of:

- a net outflow of \$2,429 million in general government transactions, a turnaround of \$4,126 million on the net inflow recorded in the previous month; and
- a net inflow of \$86 million in Reserve Bank transactions, a decrease of \$138 million on the net inflow recorded in the previous month.

The turnaround in general government transactions was mainly the result of a \$4,181 million turnaround, from a net inflow to a net outflow, in borrowing domiciled in Australia.

Reserve Bank transactions in April mainly reflected net sales of reserve assets of \$67 million, a decrease of \$189 million on the net sales recorded in the previous month.

Exchange rates

Using period average exchange rates, the \$A appreciated by 2.3 per cent on a trade weighted basis during April against the currencies of Australia's major trading partners. The \$A appreciated by 3.4 per cent against the Japanese yen and by 2.0 per cent against the \$US.

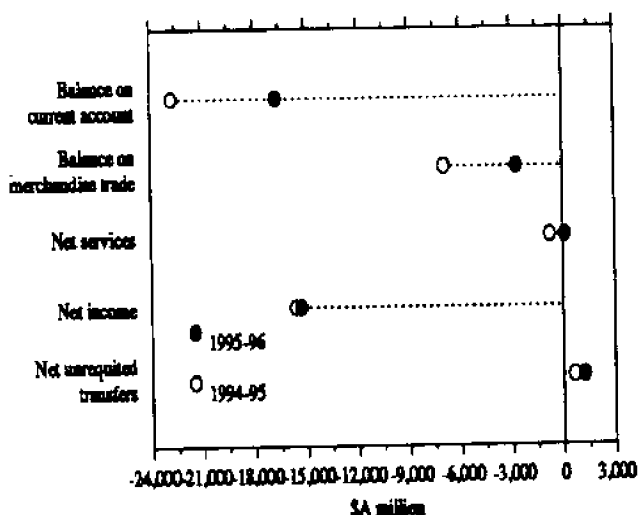
Ten months ended April 1996 compared with ten months ended April 1995.

In original terms, the *current account* deficit for the ten months ended April 1996 was \$16,721 million, down \$6,010 million, or 26 per cent, on the deficit for the ten months ended April 1995.

This result was due to:

- a decrease of \$4,212 million (61 per cent) in the merchandise trade deficit;
- a turnaround of \$875 million, from a deficit to a surplus, in the net services balance;
- a decrease of \$344 million (2 per cent), in the net income balance; and
- an increase of \$579 million (93 per cent) in the net unrequited transfers surplus.

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

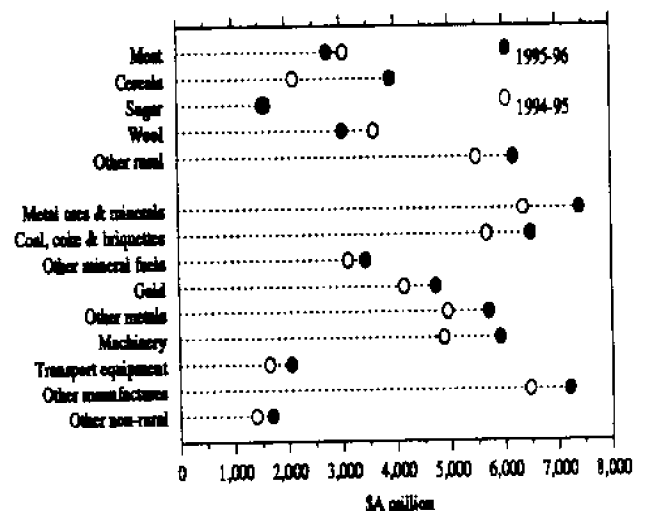


Merchandise exports rose \$7,579 million, or 14 per cent, to \$62,162 million. Rural exports rose \$1,640 million (10 per cent); and non-rural exports rose \$5,939 million (15 per cent). The largest increases were recorded in:

- cereals, up \$1,788 million (84 per cent);
- machinery, up \$1,040 million (21 per cent);
- metal ores and minerals, up \$1,034 million (16 per cent);
- coal, coke and briquettes, up \$804 million (14 per cent);
- "other" metals, up \$752 million (15 per cent);
- "other" manufactures, up \$730 million (11 per cent);
- "other" rural exports, up \$679 million (12 per cent); and
- gold, up \$576 million (14 per cent).

Decreases were recorded in wool, down \$578 million (16 per cent); and meat, down \$295 million (10 per cent).

GRAPH 7: MERCHANDISE EXPORTS - TEN MONTHS ENDED APRIL

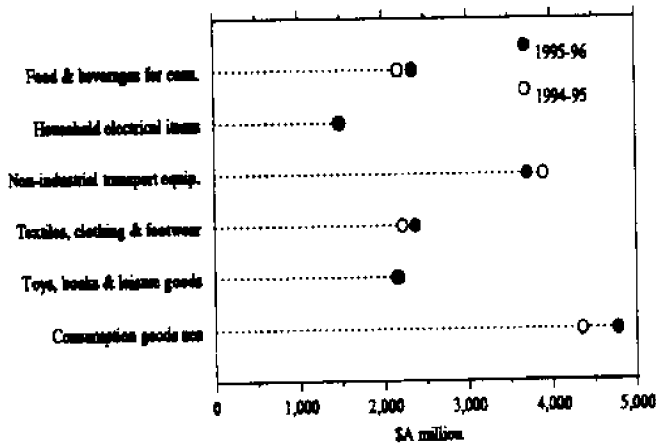


Merchandise imports rose \$3,367 million, or 5 per cent, to \$64,887 million. Consumption goods rose \$608 million (4 per cent); capital goods rose \$757 million (5 per cent); and intermediates and other goods rose \$2,002 million (7 per cent). The largest increases were recorded in:

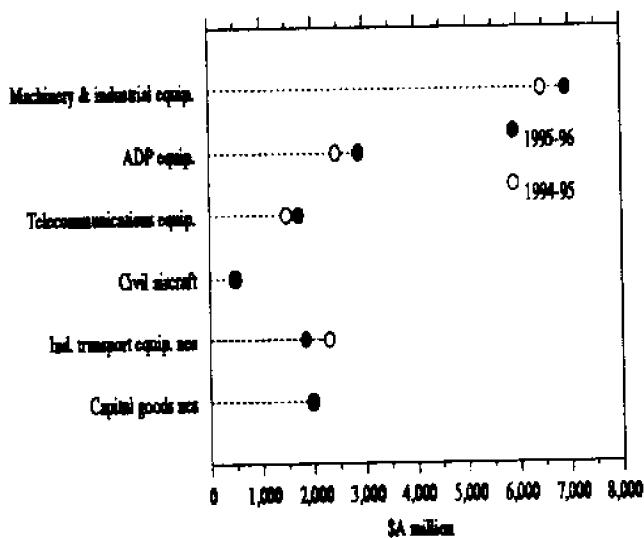
- fuels and lubricants, up \$549 million (19 per cent);
- "other" parts for capital goods, up \$513 million (11 per cent);
- machinery and industrial equipment, up \$468 million (7 per cent);
- ADP equipment, up \$442 million (18 per cent);
- consumption goods nes, up \$425 million (10 per cent); and
- organic and inorganic chemicals, up \$358 million (18 per cent).

The most significant decreases were recorded in industrial transport equipment net, down \$456 million (20 per cent); non-industrial transport equipment, down \$190 million (5 per cent); and parts for transport equipment, down \$91 million (2 per cent).

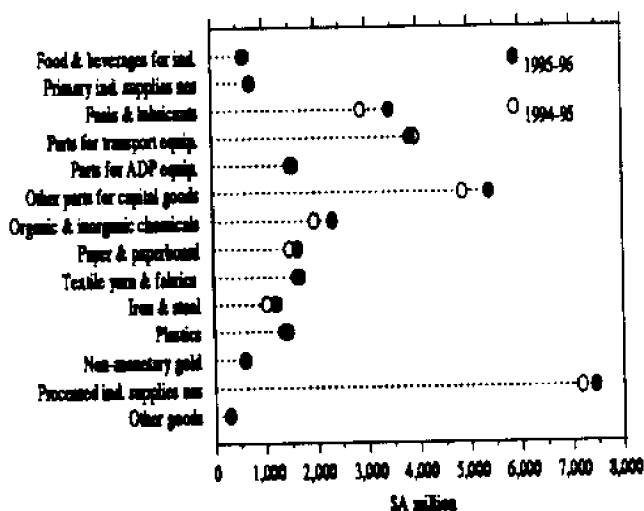
GRAPH 8: MERCHANDISE IMPORTS - CONSUMPTION GOODS
TEN MONTHS ENDED APRIL



GRAPH 9: MERCHANDISE IMPORTS - CAPITAL GOODS
TEN MONTHS ENDED APRIL



GRAPH 10: MERCHANDISE IMPORTS - INTERMEDIATE AND OTHER GOODS
TEN MONTHS ENDED APRIL



The *net services* balance recorded a surplus of \$94 million, a turnaround of \$875 million on the deficit recorded for the same time last year. Services credits rose \$2,088 million, or 12 per cent, due mainly to increases of \$1,203 million in travel credits and \$325 million in "other" services credits. Services debits rose \$1,213 million, or 7 per cent, due mainly to increases of \$570 million in travel debits and \$488 million in "other" transportation debits.

The *net income* deficit fell \$344 million, or 2 per cent, to \$15,294 million. Income credits rose \$1,652 million, or 27 per cent, due mainly to increases in reinvested earnings and "other" investment income. Income debits rose \$1,307 million, or 6 per cent, due mainly to increases in "other" investment income payable by the non-official sector and investment income payable by the official sector, which were partly offset by a decrease in reinvested earnings.

The *net unrequited transfers* surplus rose \$579 million, or 93 per cent, to \$1,204 million. Unrequited transfers credits rose \$705 million, or 26 per cent, due mainly to an increase in migrants' transfers. Unrequited transfers debits rose \$126 million or 6 per cent.

Official sector capital transactions for the ten months ended April 1996 yielded a net inflow of \$1,907 million, compared with a net inflow of \$13,374 million for the corresponding period of the previous financial year. The estimate for the latest period consisted of:

- a net inflow of \$1,435 million in general government transactions, down \$11,069 million on the net inflow for the ten months to April 1995; and
- a net inflow of \$472 million in Reserve Bank transactions, a decrease of \$398 million on the net inflow for the ten months to April 1995.

The decreased net inflow from general government transactions was largely due to:

- a turnaround of \$8,219 million in total borrowing domiciled abroad, to a net outflow of \$4,182 million. This was mainly due to a turnaround of \$8,795 million in State government borrowing domiciled abroad, to a net outflow of \$3,360 million; and
- a decrease of \$1,934 million in borrowing domiciled in Australia, to a net inflow of \$5,931 million.

A decrease in net sales of official reserve assets was the main factor underlying the decrease in Reserve Bank transactions.

REVISIONS

Revisions since the last issue of this publication have resulted in a net decrease of \$798 million in the current account deficit for the first nine months of this financial year.

Revisions to the current account are due to the incorporation of preliminary data from the March quarter 1996 Survey of Foreign Investment, which has resulted in revisions to investment income credits and debits.

Revisions have also been made to the capital account estimates for the first nine months of 1995-96. The revisions

were due to the incorporation of preliminary data from the March quarter 1996 Survey of Foreign Investment.

Release date for May 1996 issue

The expected release date for the May issue of this publication is 2 July 1996.
Any variations which might occur will be notified in the ABS Publications Advice (1105.0)

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

RELIABILITY OF CONTEMPORARY TREND ESTIMATES

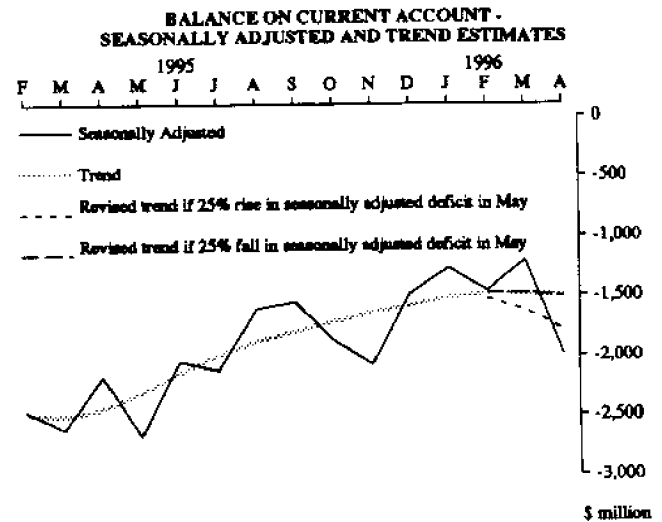
The table below presents trend estimates of the deficit on current account from February 1995 onwards, including provisional trend estimates for the latest three months (February, March and April 1996).

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 1996) 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 seasonally adjusted deficit were to increase in May by 25 per cent, to \$2,494 million, the provisional trend movement for that month would be 10.0 per cent. The movements in the trend estimates for February, March and April which are provisionally -2.2 per cent, 0.1 per cent and 1.1 per cent respectively, would be revised to 1.8 per cent, 6.8 per cent and 9.5 per cent, respectively. On the other hand, a 25 per cent decline in the seasonally adjusted deficit next

month, to \$1,496 million, would produce a movement of 2.5 per cent in the trend estimate for May, with the movements in the trend estimates for February, March and April being revised to -2.2 per cent, 0.0 per cent and 1.6 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 1996 seasonally adjusted current account deficit -			
	\$m	% change on previous month	is up 25% on April 1996 (a)		is down 25% on April 1996 (a)	
			\$m	% change on previous month	\$m	% change on previous month
1994-95 —						
February	2472	2.8	2472	2.8	2472	2.8
March	2492	0.8	2492	0.8	2492	0.8
April	2433	-2.4	2433	-2.4	2433	-2.4
May	2299	-5.5	2299	-5.5	2299	-5.5
June	2137	-7.0	2137	-7.0	2137	-7.0
1995-96 —						
July	1987	-7.0	1987	-7.0	1987	-7.0
August	1871	-5.8	1871	-5.8	1871	-5.8
September	1787	-4.5	1787	-4.5	1787	-4.5
October	1710	-4.3	1710	-4.3	1710	-4.3
November	1638	-4.2	1616	-5.5	1635	-4.4
December	1574	-3.9	1538	-4.8	1572	-3.9
January	1516	-3.7	1498	-2.6	1515	-3.6
February	1482 p	-2.2	1525	1.8	1481	-2.2
March	1483 p	0.1	1629	6.8	1481	-0.0
April	1499 p	1.1	1783	9.5	1505	1.6
May			1962	10.0	1542	2.5

(a) Assumes no revisions to the seasonally adjusted estimates of the current account balance for the 15 months February 1995 to April 1996.

TABLE 1. BALANCE OF PAYMENTS
(\$ million)

	Months												July to Apr.									
	Years				1994-95				1995-96													
	1992-93	1993-94	1994-95	1994-95	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1994-95	1995-96	
Current transactions —																						
Goods and services —																						
Merchandise (a) —																						
Exports fob	60,022	63,822	66,434	5,109	6,139	5,601	6,147	5,704	6,229	6,074	6,225	6,255	5,947	6,767	5,896	5,860	6,777	6,132	54,583	62,162		
Imports fob	-99,431	-64,411	-74,716	-5,610	-6,811	-5,698	-6,974	-6,222	-7,191	-6,953	-6,116	-6,701	-6,831	-5,946	-6,460	-6,264	-6,104	-6,321	-61,520	-64,887		
Balance on merchandise trade	591	-589	-8,282	-501	-672	-97	-827	-518	-962	-879	-109	-446	-884	821	-564	-404	673	-189	-6,937	-2,725		
Services —																						
Credits	16,374	18,539	19,937	2,029	1,727	1,660	1,555	1,581	1,887	1,642	1,565	1,801	1,825	1,922	2,154	2,328	1,905	1,860	16,801	18,889		
Debits	-18,562	-19,499	-21,369	-1,618	-1,745	-1,816	-1,873	-1,914	-1,990	-1,951	-1,976	-1,892	-1,801	-1,822	-1,990	-1,721	-1,815	-1,937	-17,582	-18,795		
Net services	-2,188	-960	-1,432	411	-18	-156	-318	-333	-103	-209	-411	-91	24	100	164	607	90	-77	-781	94		
Balance on goods and services	-1,597	-1,549	-9,714	-90	-690	-253	-1,145	-851	-1,065	-1,088	-302	-537	-860	921	-400	203	763	-266	-7,718	-2,631		
Income —																						
Credits	5,921	5,789	7,505	527	554	754	655	819	732	734	756	735	746	733	890	841	812	702	6,031	7,682		
Debits	-19,868	-21,072	-25,859	-2,170	-2,264	-2,096	-2,176	-2,014	-2,254	-2,197	-2,288	-2,613	-2,489	-2,249	-2,179	-2,191	-2,126	-2,392	-21,669	-22,976		
Net income	-13,947	-15,283	-18,354	-1,643	-1,710	-1,342	-1,521	-1,195	-1,521	-1,463	-1,532	-1,877	-1,743	-1,516	-1,288	-1,349	-1,314	-1,690	-15,638	-15,294		
Unrequited transfers —																						
Credits	3,096	2,802	3,209	315	237	295	247	272	364	327	282	309	303	327	418	437	291	337	2,690	3,395		
Debits	-2,434	-2,624	-2,722	-241	-218	-193	-285	-372	-252	-188	-197	-187	-234	-249	-261	-210	-210	-203	-2,065	-2,191		
Net unrequited transfers	662	178	487	74	19	102	-38	-100	112	139	85	122	69	78	157	227	81	134	625	1,204		
Balance on current account	-14,882	-16,654	-27,881	-1,659	-2,381	-1,493	-2,704	-2,146	-2,474	-2,412	-1,749	-2,292	-2,534	-517	-1,531	-919	-470	-1,822	-22,731	-16,721		
Net capital transactions —																						
Official —																						
General government	10,901	7,869	13,080	-489	-1,204	-1,905	-417	992	3,509	-2,020	-349	2,063	184	573	-2,962	1,170	1,697	-2,429	12,504	1,435		
Reserve Bank —																						
Reserve assets	3,949	-1,037	1,971	-93	-441	-138	200	956	-940	1,024	226	-49	-1,151	-98	592	554	256	67	815	481		
Other	39	-49	23	19	-4	38	-32	—	3	56	-32	-13	9	5	-12	-12	-32	19	55	-9		
Total	3,988	-1,086	1,994	-74	-445	-100	168	956	-937	1,080	194	-62	-1,142	-93	580	542	224	86	870	472		
Total official	14,889	6,783	15,074	-563	-1,739	-2,005	-249	1,948	2,572	-940	-155	2,001	-958	480	-2,382	1,712	1,921	-2,343	13,374	1,907		
Non-official plus balancing item	-7	9,871	12,508	2,222	4,120	3,499	2,933	198	-97	3,352	1,904	292	3,492	37	3,013	-793	-1,450	4,166	9,357	14,814		
Balance on capital account plus balancing item	14,882	16,654	27,581	1,659	2,381	1,493	2,704	2,146	2,474	2,412	1,749	2,292	2,534	517	1,531	919	470	1,822	22,731	16,721		

(a) Balance of payments basis.

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

	Months															
	1994-95						1995-96									
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Seasonally Adjusted (b)																
Goods and services —																
Merchandise —																
Exports fob —																
Rural	1,521	1,550	1,543	1,534	1,586	1,690	1,662	1,719	1,571	1,592	1,935	2,040	1,859	1,791	1,825	
Non-rural	4,098	4,247	4,322	4,264	4,277	4,437	4,494	4,327	4,421	4,267	4,489	4,521	4,569	4,608	4,617	
Total	5,619	5,797	5,865	5,798	5,863	6,127	6,156	6,046	5,992	5,859	6,424	6,561	6,428	6,359	6,442	
Imports fob —																
Consumption goods	-1,557	-1,698	-1,682	-1,717	-1,670	-1,790	-1,690	-1,622	-1,570	-1,657	-1,731	-1,604	-1,687	-1,532	-1,665	
Capital goods	-1,641	-1,714	-1,596	-1,679	-1,754	-1,558	-1,495	-1,399	-1,451	-1,533	-1,479	-1,763	-1,833	-1,660	-1,731	
Intermediate and other goods	-3,108	-3,171	-3,254	-3,351	-3,239	-3,441	-3,131	-3,052	-3,056	-3,107	-3,268	-3,357	-3,218	-3,118	-3,295	
Total	-6,306	-6,589	-6,532	-6,747	-6,663	-6,789	-6,316	-6,073	-6,077	-6,297	-6,478	-6,724	-6,738	-6,310	-6,691	
Balance on merchandise trade	-687	-792	-667	-949	-800	-662	-160	-27	-85	-438	-54	-163	-310	29	-349	
Services —																
Credits	1,715	1,711	1,730	1,730	1,775	1,861	1,757	1,783	1,779	1,797	1,835	1,905	1,907	1,890	1,938	
Debits	-1,837	-1,838	-1,888	-1,929	-1,874	-1,841	-1,824	-1,865	-1,834	-1,823	-1,813	-1,934	-1,876	-1,932	-2,014	
Net services	-122	-127	-158	-199	-99	20	-67	-82	-55	-26	22	-29	31	-42	-76	
Balance on goods and services	-809	-919	-825	-1,148	-899	-642	-227	-109	-140	-464	-32	-192	-279	-13	-325	
Income —																
Credits	546	570	743	648	807	720	732	745	741	761	743	928	892	860	688	
Debits	-2,256	-2,268	-2,141	-2,154	-1,994	-2,277	-2,192	-2,246	-2,556	-2,437	-2,256	-2,153	-2,280	-2,126	-2,457	
Net income	-1,710	-1,698	-1,398	-1,506	-1,187	-1,557	-1,460	-1,501	-1,815	-1,676	-1,513	-1,225	-1,388	-1,266	-1,769	
Unrequited transfers —																
Credits	308	243	291	269	286	344	319	306	308	307	325	381	408	302	324	
Debits	-239	-228	-228	-275	-235	-259	-236	-241	-219	-237	-255	-230	-200	-227	-225	
Net unrequited transfers	69	15	63	-6	51	85	83	65	89	70	70	151	208	75	99	
Balance on current account	-2,450	-2,602	-2,160	-2,460	-2,035	-2,114	-1,604	-1,545	-1,866	-2,070	-1,475	-1,266	-1,459	-1,204	-1,995	
Trend Estimates																
Merchandise —																
Exports fob	5,608	5,699	5,800	5,900	5,968	6,001	6,020	6,049	6,099	6,168	6,253	6,342	6,413p	6,461p	6,491p	
Imports fob	-6,382	-6,512	-6,616	-6,663	-6,630	-6,520	-6,381	-6,284	-6,261	-6,315	-6,419	-6,521	-6,589p	-6,630p	-6,649p	
Balance on merchandise trade	-774	-813	-816	-763	-662	-519	-361	-235	-162	-147	-166	-179	-176p	-169p	-158p	
Balance on goods and services	-904	-953	-954	-888	-767	-600	-422	-280	-195	-170	-182	-190	-190p	-192p	-193p	
Balance on current account	-2,472	-2,492	-2,433	-2,299	-2,137	-1,987	-1,871	-1,787	-1,710	-1,638	-1,574	-1,516	-1,482p	-1,483p	-1,499p	

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

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

	Months												July to Apr.							
	Years			1992-96																
	1992-93	1993-94	1994-95	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1994-95
<i>Rural exports fob (a) —</i>	3,750	4,043	3,654	265	321	302	299	296	327	265	293	305	307	313	208	245	277	224	3,059	2,764
Meat & meat preparations	2,764	3,205	1,900	225	143	225	177	173	173	180	194	223	282	537	599	603	598	533	2,134	3,922
Cereal grains & cereal preparations	1,072	1,315	1,730	81	103	129	100	66	235	240	249	244	187	152	122	42	56	83	1,564	1,610
Sugar, sugar preparations & honey	3,367	3,369	4,216	371	468	375	317	284	316	223	287	327	309	368	266	282	354	305	3,615	3,037
Wood & wood products	5,937	6,513	6,916	498	586	583	712	692	682	652	620	600	577	655	582	544	618	661	5,512	6,191
Other rural	17,080	18,445	19,039	1,405	1,703	1,532	1,640	1,515	1,733	1,560	1,643	1,699	1,662	2,025	1,777	1,716	1,903	1,806	15,884	17,524
<i>Total rural</i>	7,943	7,671	7,966	587	766	652	835	750	785	768	664	726	738	819	720	668	834	693	6,381	7,415
<i>Non-rural exports fob (a) —</i>	7,620	7,253	6,936	512	609	596	645	589	666	688	619	680	636	634	641	604	696	642	5,702	6,506
Metal ores & minerals	3,913	3,351	3,794	267	372	296	343	319	377	307	341	307	299	407	358	340	330	377	3,132	3,443
Coal, coke & bituminous	4,380	5,521	4,907	440	468	538	430	327	440	382	574	584	437	391	580	449	389	500	4,150	4,726
Other mineral fuels	5,210	5,396	6,097	528	562	520	621	524	565	686	607	598	515	584	518	512	578	541	4,952	5,704
Other metals	4,344	5,293	6,035	490	591	486	547	614	632	555	617	576	641	700	438	525	714	516	4,874	5,914
Machinery	2,022	2,087	2,046	146	201	184	185	214	207	206	204	213	156	255	136	165	335	169	1,647	2,046
Transport equipment	6,026	6,966	7,904	586	717	651	740	699	696	767	779	702	723	762	585	698	794	689	6,465	7,195
Other manufactures	1,284	1,839	1,710	148	150	146	161	153	128	155	177	170	140	190	143	183	204	199	1,396	1,689
Other non-rural	42,942	45,377	47,395	3,704	4,436	4,069	4,507	4,189	4,496	4,514	4,582	4,556	4,285	4,742	4,119	4,144	4,874	4,326	38,699	44,638
<i>Total non-rural</i>	60,022	63,822	66,434	5,109	6,139	5,601	6,147	5,704	6,229	6,074	6,225	6,255	5,947	6,767	5,896	5,960	6,777	6,132	54,583	62,162

(a) Definitions of the component sections are given in ABS Catalogue No. 5302.0.

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

	Months												July to Apr.								
	Years			1995-96																	
	1992-93	1993-94	1994-95	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1994-95	1995-96
<i>Consumption goods job (a) —</i>																					
Food and beverages, mainly for consumption	-2,261	-2,430	-2,592	-199	-226	-168	-230	-181	-245	-233	-230	-255	-263	-243	-252	-215	-203	-210	-210	-2181	-2,349
Household electrical items	-1,382	-1,436	-1,744	-119	-147	-132	-145	-129	-157	-167	-138	-179	-177	-139	-119	-129	-137	-148	-148	-1,470	-1,490
Non-industrial transport equipment	-3,478	-3,800	-4,758	-313	-462	-391	-446	-413	-469	-426	-346	-423	-404	-375	-278	-325	-295	-368	-368	-3,899	-3,709
Textiles, clothing and footwear	-2,178	-2,320	-2,566	-249	-235	-179	-189	-157	-266	-274	-220	-212	-229	-190	-262	-293	-226	-207	-207	-2,220	-2,379
Toys, books and leisure goods	-2,238	-2,496	-2,546	-156	-199	-170	-205	-193	-247	-251	-252	-260	-256	-185	-190	-191	-169	-173	-173	-2,148	-2,174
Consumption goods net	-4,389	-4,751	-5,213	-360	-445	-381	-481	-375	-518	-524	-486	-529	-540	-451	-430	-432	-422	-450	-450	-4,357	-4,782
<i>Total consumption goods</i>	-15,926	-17,233	-19,419	-1,396	-1,724	-1,421	-1,696	-1,448	-1,902	-1,875	-1,672	-1,858	-1,869	-1,583	-1,531	-1,585	-1,452	-1,556	-1,556	-16,275	-16,883
<i>Capital goods job (a) —</i>																					
Machinery and industrial equipment	-5,446	-6,414	-7,897	-618	-745	-616	-705	-733	-718	-691	-615	-723	-726	-688	-738	-710	-651	-667	-667	-6,459	-6,927
ADP equipment	-2,319	-2,629	-3,232	-195	-325	-243	-393	-392	-338	-325	-253	-273	-282	-272	-263	-274	-283	-326	-326	-2,447	-2,889
Telecommunications equipment	-1,224	-1,182	-1,804	-119	-153	-117	-150	-173	-164	-163	-207	-178	-199	-169	-171	-141	-173	-150	-150	-1,481	-1,715
Civil aircraft	-828	-241	-529	-57	-18	-43	-16	-48	-28	-81	-11	-104	-28	-44	-44	-77	-31	-70	-70	-465	-505
Industrial transport equipment net	-1,838	-2,084	-2,714	-197	-190	-189	-234	-179	-222	-198	-148	-191	-180	-165	-158	-193	-186	-198	-198	-2,301	-1,845
Capital goods net	-2,000	-2,293	-2,365	-170	-205	-189	-215	-193	-234	-212	-183	-213	-213	-173	-189	-190	-185	-194	-194	-1,957	-1,986
<i>Total capital goods job</i>	-13,655	-14,843	-18,541	-1,356	-1,636	-1,397	-1,713	-1,718	-1,704	-1,670	-1,417	-1,615	-1,704	-1,495	-1,563	-1,585	-1,509	-1,605	-1,605	-15,110	-15,867
<i>Intermediate and other goods (a) —</i>																					
Food and beverages, mainly for industry	-436	-509	-774	-90	-59	-53	-68	-61	-65	-65	-65	-55	-77	-44	-77	-50	-46	-51	-51	-645	-595
Primary industrial supplies net	-677	-701	-901	-79	-63	-62	-83	-85	-73	-71	-66	-83	-76	-76	-64	-62	-107	-75	-75	-733	-753
Fuels and lubricants	-3,623	-3,317	-3,566	-314	-323	-317	-379	-286	-385	-283	-290	-264	-353	-314	-387	-376	-372	-426	-426	-2,901	-3,450
Parts for transport equipment	-3,675	-4,183	-4,714	-329	-409	-385	-424	-351	-447	-446	-338	-406	-340	-344	-398	-373	-362	-394	-394	-3,939	-3,848
Parts for ADP equipment	-1,423	-1,681	-1,858	-138	-172	-142	-189	-172	-159	-158	-155	-161	-161	-138	-160	-157	-162	-156	-156	-1,497	-1,567
Other parts for capital goods	-4,236	-5,047	-5,975	-456	-561	-484	-583	-520	-620	-584	-510	-563	-550	-471	-542	-528	-527	-490	-490	-4,872	-5,385
Organic and inorganic chemicals	-2,056	-2,102	-2,431	-201	-245	-205	-228	-234	-242	-249	-193	-225	-245	-193	-274	-215	-248	-243	-243	-1,969	-2,327
Paper and paperboard	-1,381	-1,465	-1,794	-133	-164	-137	-179	-145	-189	-189	-172	-195	-173	-151	-162	-147	-115	-142	-142	-1,470	-1,635
Textile yarn and fabrics	-1,763	-1,869	-2,036	-142	-176	-137	-194	-165	-189	-187	-154	-167	-172	-137	-167	-151	-142	-141	-141	-1,677	-1,607
Iron and steel	-946	-1,039	-1,285	-112	-124	-96	-137	-122	-117	-143	-129	-125	-124	-133	-121	-114	-109	-100	-100	-1,026	-1,215
Plastics	-1,272	-1,375	-1,646	-134	-155	-133	-160	-129	-170	-155	-146	-158	-149	-129	-151	-131	-128	-124	-124	-1,357	-1,441
Non-monetary gold	-1,019	-978	-705	-56	-90	-30	-66	-55	-55	-78	-56	-51	-74	-48	-66	-64	-55	-52	-52	-584	-599
Processed industrial supplies net	-7,135	-7,783	-8,680	-652	-856	-684	-818	-687	-824	-762	-728	-747	-750	-660	-755	-711	-756	-753	-753	-7,175	-7,446
Other goods	-208	-286	-391	-22	-54	-17	-57	-44	-50	-38	-25	-28	-14	-30	-42	-15	-14	-13	-13	-290	-269
<i>Total intermediate and other goods</i>	-29,850	-32,335	-36,756	-2,858	-3,451	-2,880	-3,565	-3,056	-3,585	-3,408	-3,027	-3,228	-3,258	-2,868	-3,366	-3,094	-3,143	-3,160	-3,160	-30,135	-32,137
<i>Total imports job</i>	-59,431	-64,411	-74,716	-5,610	-6,811	-5,698	-6,974	-6,222	-7,191	-6,953	-6,116	-6,701	-6,831	-5,946	-6,460	-6,264	-6,104	-6,321	-6,321	-61,520	-64,887

(a) Definitions of the component series are given in the ABS Information Paper, *Change to Commodity Classification of Merchandise Imports in Balance of Payments Publications* (ABS Catalogue No. 5344.0).

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

	Months																			
	Years				1995-96				July to Apr.											
	1992-93	1993-94	1994-95	1994-95	1994-95	1994-95	1994-95	1994-95	1994-95	1994-95	1994-95	1994-95	1994-95							
Services —																				
Credits —																				
Shipment	1,241	1,487	1,533	134	135	140	140	140	141	141	142	142	142	143	167	167	176	176	1,253	1,528
Other transportation	4,614	4,604	4,473	372	385	370	357	345	391	393	394	415	418	418	416	416	416	379	3,771	4,056
Travel	6,411	7,502	8,879	1,107	778	743	621	636	923	674	594	798	807	906	1,121	1,293	870	839	7,622	8,825
Other services	4,108	4,946	5,052	416	429	407	437	460	432	434	435	446	458	455	450	452	452	466	4,155	4,480
Total services credits	16,374	18,339	19,937	2,029	1,727	1,660	1,555	1,581	1,887	1,642	1,565	1,801	1,825	1,922	2,154	2,328	1,905	1,860	16,801	18,889
Debits —																				
Shipment	-3,772	-3,854	-4,384	-343	-395	-333	-391	-338	-384	-389	-349	-374	-401	-334	-351	-347	-370	-367	-3,655	-3,666
Other transportation	-4,637	-4,906	-5,333	-405	-429	-454	-478	-494	-517	-479	-512	-486	-462	-465	-512	-449	-472	-495	-4,361	-4,849
Travel	-4,985	-5,157	-5,774	-396	-431	-538	-496	-558	-592	-504	-620	-529	-457	-505	-617	-429	-468	-569	-4,720	-5,290
Other services	-5,168	-5,582	-5,878	-474	-490	-491	-508	-524	-497	-479	-495	-503	-481	-518	-510	-496	-505	-506	-4,846	-4,990
Total services debits	-18,562	-19,499	-21,369	-1,618	-1,745	-1,816	-1,873	-1,914	-1,900	-1,851	-1,976	-1,892	-1,801	-1,822	-1,990	-1,771	-1,815	-1,937	-17,582	-18,795
Net services	-2,188	-960	-1,432	411	-18	-156	-318	-333	-103	-209	-411	-91	24	100	164	607	90	-77	-781	94
Income —																				
Credits —																				
Property income	2,045	2,434	3,866	199	199	415	415	415	453	453	453	375	375	375	375	375	375	375	3,037	3,985
Investment income	3,040	2,468	2,656	254	280	261	163	324	179	188	200	278	296	279	420	384	353	239	2,169	2,816
Reinvested earnings (a)	339	376	432	35	35	32	33	33	45	45	46	28	28	28	39	39	39	38	366	375
Other	497	511	551	39	41	46	44	48	55	48	57	54	47	51	56	43	45	50	459	506
Labour and other income	5,921	5,789	7,505	527	554	754	655	819	732	734	756	735	746	733	890	841	812	702	6,031	7,682
Total income credits	-3,580	-4,109	-3,968	-335	-428	-286	-368	-203	-418	-355	-451	-507	-381	-137	-462	-474	-410	-355	-3,398	-3,951
Debits —																				
Property income	-2,364	-3,570	-6,256	-619	-619	-277	-277	-277	-572	-572	-572	-434	-434	-434	-434	-434	-434	-434	-5,702	-4,755
Investment income	-12,047	-11,350	-13,486	-1,044	-1,044	-1,352	-1,352	-1,352	-1,064	-1,064	-1,064	-1,471	-1,471	-1,471	-1,087	-1,087	-1,087	-1,415	-10,781	-12,281
Official	-1,565	-1,760	-1,760	-147	-147	-137	-138	-139	-164	-165	-166	-171	-171	-171	-156	-156	-156	-148	-1,483	-1,624
Non-official	-311	-283	-389	-25	-27	-44	-41	-43	-35	-40	-34	-30	-32	-36	-40	-40	-39	-40	-305	-366
Reinvested earnings (a)	-19,868	-21,072	-25,059	-2,170	-2,264	-2,096	-2,176	-2,014	-2,254	-2,197	-2,288	-2,613	-2,489	-2,249	-2,179	-2,191	-2,126	-2,392	-21,669	-22,976
Other	-13,947	-15,283	-18,354	-1,643	-1,710	-1,342	-1,521	-1,195	-1,521	-1,463	-1,532	-1,877	-1,743	-1,516	-1,288	-1,349	-1,314	-1,690	-15,638	-15,294
Labour and other income	3,096	2,802	3,209	315	237	295	247	272	364	327	282	309	303	327	418	437	291	337	2,680	3,393
Total income debits	-1,432	-1,583	-1,591	-147	-123	-100	-196	-280	-152	-91	-108	-101	-135	-127	-146	-112	-111	-106	-1,115	-1,189
Net income	-1,002	-1,041	-1,131	-94	-95	-93	-99	-92	-100	-97	-89	-86	-99	-122	-115	-98	-99	-97	-950	-1,002
Unrequited transfers —																				
Credits	662	178	487	74	19	102	-38	-100	112	139	85	122	69	78	157	227	81	134	625	1,204
Debits —																				
Official	-1,432	-1,583	-1,591	-147	-123	-100	-196	-280	-152	-91	-108	-101	-135	-127	-146	-112	-111	-106	-1,115	-1,189
Non-official	-1,002	-1,041	-1,131	-94	-95	-93	-99	-92	-100	-97	-89	-86	-99	-122	-115	-98	-99	-97	-950	-1,002
Total	-2,434	-2,624	-2,722	-241	-218	-193	-285	-372	-252	-188	-197	-187	-234	-249	-261	-210	-210	-203	-2,065	-2,191
Net unrequited transfers	662	178	487	74	19	102	-38	-100	112	139	85	122	69	78	157	227	81	134	625	1,204

(a) From July 1993, these series are collected on a quarterly basis and then divided by three. Prior to this they were collected annually and divided by twelve.

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

	Months																						
	Years			1995-96									July to Apr.										
	1992-93	1993-94	1994-95	1994-95	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1994-95	1995-96		
Official —																							
General government —																							
Borrowing —																							
Domiciled abroad —																							
Commonwealth Government —																							
Drawings	1,239	40																					
Repayments	-830	-1,129	-1,573	-17	-1	-1	-173	-1	-173	-1	-197	-1	-1	-250	-24	-136	-18	-1	-192	-1	-1,399	-822	
Total	409	-1,089	-1,573	-17	-1	-1	-173	-1	-173	-1	-197	-1	-1	-250	-24	-136	-18	-1	-192	-1	-1,399	-822	
State government	9,653	4,848	8,992	1,546	-1,034	517	2,129	1,427	3,362	19	-803	1,098	-1,333	-584	-1,389	-1,245	-1,157	-1,328			5,435	-3,360	
Total domiciled abroad	10,062	3,759	7,419	1,529	-1,035	516	1,956	1,426	3,166	18	-804	848	-1,358	-720	-1,407	-1,247	-1,349	-1,329			4,037	-4,182	
Domiciled in Australia	830	4,580	5,044	-2,013	-2,077	-2,418	-2,370	-451	377	-2,019	471	1,190	1,542	1,441	-1,616	2,522	3,102	-1,079			7,865	5,931	
Total borrowing	10,892	8,339	12,463	-484	-1,242	-1,902	-414	975	3,543	-2,001	-333	2,038	184	721	-3,023	1,275	1,753	-2,408			11,902	1,748	
Other	9	-470	617	-5	-52	-4	-3	17	-34	-19	-16	25		-148	61	-105	-56	-21			603	-313	
Total general government	10,901	7,869	13,080	-489	-1,204	-1,905	-417	992	3,509	-2,020	-349	2,063	184	573	-2,962	1,170	1,697	-2,429			12,504	1,435	
Reserve Bank —																							
Reserve assets —	3,949	-1,037	1,971	-93	-441	-138	200	956	-940	1,024	226	-49	-1,151	-98	592	554	256	67			815	481	
Official reserve assets																							
Allocation of SDRs																							
Other	39	-49	23	19	-4	38	-32		3	56	-32	-13	9	5	-12	-12	-32	19			55	-9	
Total Reserve Bank	3,988	-1,086	1,994	-74	-445	-100	168	956	-937	1,080	194	-62	-1,142	-93	580	542	224	86			870	472	
Total official	14,889	6,783	15,074	-563	-1,739	-2,005	-249	1,948	2,572	-940	-155	2,001	-958	480	-2,382	1,712	1,921	-2,343			13,374	1,907	
Non-official plus balancing item —																							
Public sector —																							
Non equity securities domiciled in Australia (a)	-291	-1,060	-198	-121	-13	5	64	-68	82	-32	-93	-31	4	-24	-60	-115	143	51			-194	-75	
Accounts receivable/prepayments made	84	-1,217	1,183	2	28	-33	-119	-61	-4	-8	38	-27	-78	-45	16	84	-48	-30			1,363	-102	
Other (including balancing item) (b)	200	12,149	11,523	2,341	4,105	3,526	3,008	327	-175	3,392	1,959	350	3,565	105	3,957	-762	-1,545	4,145			8,189	14,991	
Total non-official plus balancing item	-7	9,871	12,508	2,222	4,120	3,499	2,953	198	-97	3,352	1,904	292	3,492	37	3,913	-793	-1,450	4,166			9,357	14,814	
Balance on capital account plus balancing item	14,882	16,654	27,581	1,659	2,381	1,493	2,704	2,146	2,474	2,412	1,749	2,292	2,534	517	1,531	919	470	1,822			22,731	16,721	

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

TABLE 7. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

	Months																			
	Years			1995-96																
	1992-93	1993-94	1994-95	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Official reserve assets (\$ million) —	20,823	20,661	20,185	19,828	21,240	21,293	21,443	20,185	20,050	18,350	18,659	18,671	19,934	20,068	19,375	18,550	17,935	17,820		
Levels at end of period	-1,417	-162	-476	781	1,412	53	150	-1,258	-135	-1,700	309	12	1,263	134	-693	-825	-615	-115		
Changes in levels Of which —																				
Changes due to effects of revaluations	2,532	-1,199	1,495	688	971	-85	350	-302	-1,075	-676	535	-37	112	36	-101	-271	-359	-48		
Changes included in the balance of payments (a)	-3,949	1,037	-1,971	93	441	138	-200	-956	940	-1,024	-226	49	1,151	98	-592	-554	-256	-67		
Exchange rates (b) — Units of foreign currency per \$A —																				
End of period (c) —	0.6722	0.7291	0.7086	0.7395	0.7280	0.7299	0.7138	0.7086	0.7389	0.7524	0.7550	0.7566	0.7469	0.7450	0.7447	0.7635	0.7793	0.7854		
United States dollar	0.4453	0.4721	0.4452	0.4669	0.4534	0.4515	0.4449	0.4452	0.4611	0.4861	0.4777	0.4800	0.4860	0.4814	0.4943	0.4982	0.5106	0.5206		
United Kingdom pound	1.137	1.159	0.981	1.084	1.026	1.004	0.993	0.981	1.023	1.109	1.070	1.066	1.072	1.071	1.108	1.121	1.149	1.197		
German mark	71.54	72.20	60.08	71.75	64.92	61.04	59.45	60.08	65.31	73.55	74.22	76.98	75.83	76.66	79.88	79.85	83.00	81.88		
Japanese yen	0.4818	0.5026	0.4539	0.4944	0.4677	0.4621	0.4530	0.4539	0.4753	0.5070	0.5024	0.5031	0.5020	0.5009	0.5121	0.5182	0.5345	0.5404		
Special drawing right																				
Period average (d) —	0.7030	0.6919	0.7427	0.7453	0.7346	0.7361	0.7278	0.7196	0.7268	0.7412	0.7542	0.7580	0.7459	0.7416	0.7420	0.7555	0.7714	0.7868		
United States dollar	0.4363	0.4623	0.4705	0.4740	0.4591	0.4574	0.4580	0.4511	0.4557	0.4725	0.4841	0.4800	0.4768	0.4815	0.4846	0.4916	0.5049	0.5192		
United Kingdom pound	1.103	1.171	1.120	1.115	1.033	1.014	1.040	1.008	1.010	1.071	1.103	1.073	1.056	1.068	1.083	1.107	1.139	1.184		
German mark	84.22	73.52	70.35	73.24	66.66	61.58	61.84	60.84	63.43	70.06	75.79	76.28	76.02	75.49	77.91	79.90	81.69	84.45		
Japanese yen	0.4982	0.4944	0.4972	0.5049	0.4792	0.4670	0.4671	0.4601	0.4665	0.4897	0.5084	0.5056	0.4988	0.4993	0.5047	0.5157	0.5563	0.5423		
Special drawing right																				
Trade weighted index of value of the Australian dollar (May 1970 = 100) (b) —	49.5	53.0	48.4	52.9	50.7	49.6	48.5	48.4	51.0	53.9	53.8	54.3	53.8	53.9	54.7	55.5	56.8	57.1		
End of period (c)	52.3	51.4	52.8	53.6	51.4	50.1	49.8	49.2	50.0	52.5	54.4	54.3	53.7	53.5	54.2	55.1	56.2	57.5		
Period average (d)																				

(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 1996, together with revised estimates for previous months. More comprehensive quarterly estimates will be available in the March quarter 1996 issue of the quarterly balance of payments publication (5302.0) due to be released on 31 May 1996.

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. A detailed assessment of the quality of Australia's balance of payments statistics is provided in the information paper *Quality of Australian Balance of Payments Statistics, 1996* (5342.0) released on 20 February 1996.

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 fob: 8 in 10 months
 Merchandise imports fob: 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 1996 can be obtained, for \$75.00, by contacting Melissa Marino on Canberra (06) 252 6419.

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 Trevor Jolly on Canberra (06) 252 6820. There may be a charge for this information.

Related products and services

9. More detailed merchandise exports and merchandise imports data, including dissections by commodity and country of origin, are also available on an international merchandise trade basis for April 1996 and previous months. These data can be obtained by contacting information services on Canberra (06) 252 5400.

Symbols and other usages

fob	free on board
n.a.	not available
n.e.c.	not elsewhere classified
n.e.s.	not elsewhere specified
n.p.	not for publication
n.y.a.	not yet available
—	nil or rounded to zero
..	not applicable
p	provisional

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

W. McLennan
 Australian Statistician

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