

CATALOGUE NO. 5301.0
EMBARGOED UNTIL 11.30 A.M 31 October 1995

BALANCE OF PAYMENTS, AUSTRALIA, SEPTEMBER 1995

MAIN FEATURES

Estimates of the main balance of payments aggregates for September 1995 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.

	<i>1995</i>		<i>Change on</i>	
	<i>July</i>	<i>August</i>	<i>September</i>	<i>previous month(a)</i>
		\$ million		%
			<i>Trend</i>	
Balance on current account	-2,160p	-1,920p	-1,677p	13
			<i>Seasonally adjusted</i>	
Balance on current account	-2,003	-1,524	-1,574	-3
Balance on merchandise trade	-543	-112	-37	67
Net services	100	10	-20	..
Net income	-1,658	-1,525	-1,583	-4
Net unrequited transfers	98	103	66	-36
			<i>Not seasonally adjusted</i>	
Balance on current account	-2,488	-2,422	-1,819	25
Balance on merchandise trade	-954	-889	80	..
Net services	-51	-152	-368	..
Net income	-1,610	-1,528	-1,614	-6
Net unrequited transfers	127	147	83	-44

(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.

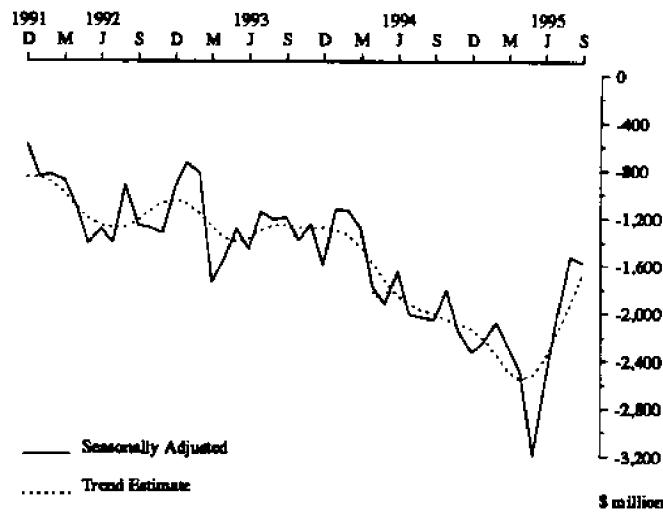
The provisional trend estimate for the September current account deficit was \$1,677 million, down \$243 million, or 13 per cent, on the provisional trend estimate for August. This is the lowest monthly trend estimate of the current account deficit since April 1994.

In seasonally adjusted terms, the current account deficit for September increased \$50 million, or 3 per cent, to \$1,574 million. The increase in the deficit was caused by:

- a turnaround of \$30 million, from a surplus to a deficit, in the net services balance;
- an increase of \$58 million (4 per cent) in the net income deficit; and
- a decrease of \$37 million (36 per cent) in the net unrequited transfers surplus.

Partly offsetting these movements in services, income and unrequited transfers was a decrease of \$75 million (67 per cent) in the merchandise trade deficit (merchandise exports fell 3 per cent, while merchandise imports fell 4 per cent).

GRAPH 1: BALANCE ON CURRENT ACCOUNT



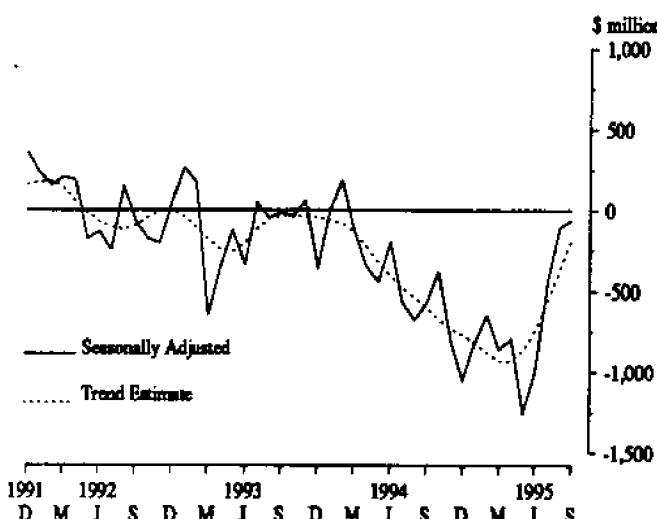
ANALYSIS OF SELECTED MAJOR AGGREGATES

September 1995 compared with August 1995

Balance on goods and services

The seasonally adjusted *balance on goods and services* recorded a deficit of \$57 million, a decrease of \$45 million on the deficit recorded in August.

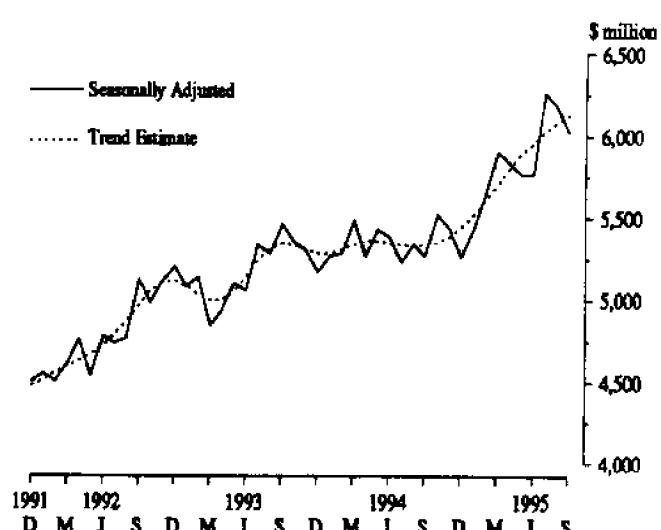
GRAPH 2: BALANCE ON GOODS AND SERVICES



Merchandise exports

In seasonally adjusted terms, *merchandise exports* fell \$156 million, or 3 per cent, to \$6,027 million. *Rural exports* rose \$15 million, or 1 per cent, to \$1,689 million. *Non-rural exports* fell \$171 million, or 4 per cent, to \$4,338 million.

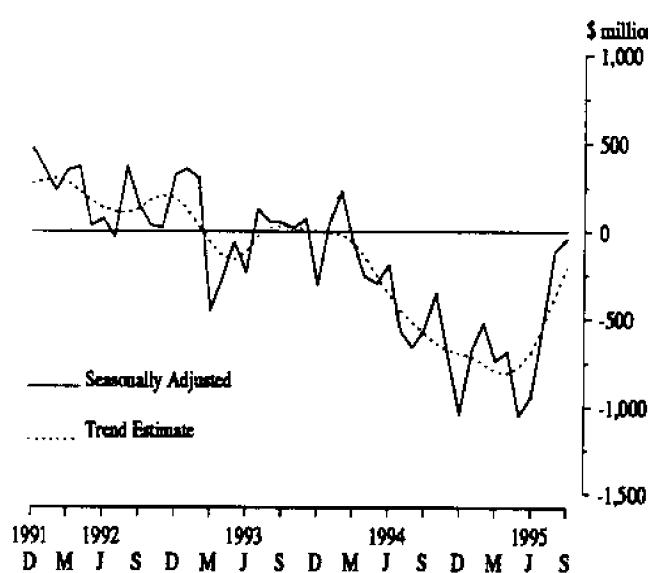
GRAPH 4: MERCHANTISE - EXPORTS FOB



Balance on merchandise trade

The seasonally adjusted *balance on merchandise trade* recorded a deficit of \$37 million, a decrease of \$75 million on the deficit recorded in August.

GRAPH 3: BALANCE ON MERCHANDISE TRADE



In original terms, *exports* rose \$134 million, or 2 per cent, to \$6,200 million.

Rural exports, in original terms, rose \$33 million, or 2 per cent, to \$1,584 million. Increases were recorded in all groups except "other" rural exports, down \$37 million or 6 per cent; and meat, down \$19 million or 7 per cent. The largest increases occurred in:

- wool, up \$63 million or 28 per cent (due mainly to increased volumes of greasy wool exports); and
- cereals, up \$25 million or 14 per cent (due mainly to increased volumes of, and prices for, wheat exports).

Non-rural exports, in original terms, rose \$101 million, or 2 per cent, to \$4,616 million. The most significant increases were recorded in:

- gold, up \$210 million or 55 per cent (due to increased volumes);
- machinery, up \$67 million or 12 per cent (with all components recording increases);
- "other" mineral fuels, up \$34 million or 11 per cent (due mainly to increased volumes of crude petroleum exports); and
- "other" non-rural exports, up \$24 million or 15 per cent.

These increases were partly offset by decreases in metal ores and minerals, down \$95 million or 12 per cent (with

\$482 million on the net outflow recorded in August. This was almost entirely due to repayments of State government borrowings domiciled abroad. The outflow due to borrowing domiciled abroad was partly offset by a net inflow of \$307 million in borrowing domiciled in Australia, a turnaround of \$2,439 million on the net outflow recorded in August.

Reserve Bank transactions in September mainly reflected net sales of reserve assets of \$226 million, a decrease of \$798 million on the net sales recorded in August.

Exchange rates

Using period average exchange rates, the \$A appreciated by 3.6 per cent on a trade weighted basis during September against the currencies of Australia's major trading partners. The \$A appreciated by 1.8 per cent against the \$US and appreciated by 8.2 per cent against the Japanese yen.

Three months ended September 1995, compared with three months ended September 1994

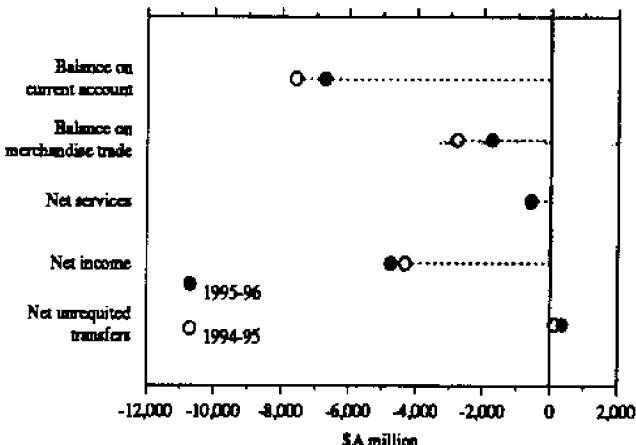
In original terms, the *current account* deficit for the three months ended September 1995 was \$6,728, down \$875 million, or 12 per cent, on the deficit for the three months ended September 1994.

This result was due to:

- a decrease of \$1,033 million (37 per cent) in the merchandise trade deficit;
- a decrease of \$33 million (5 per cent) in the net services deficit; and
- an increase of \$227 million in the net unrequited transfers surplus.

The movements in merchandise trade, services and unrequited transfers were partly offset by a increase of \$418 million (10 per cent) in the net income deficit.

GRAPH 6: BALANCE OF PAYMENTS AGGREGATES .
THREE MONTHS ENDED SEPTEMBER

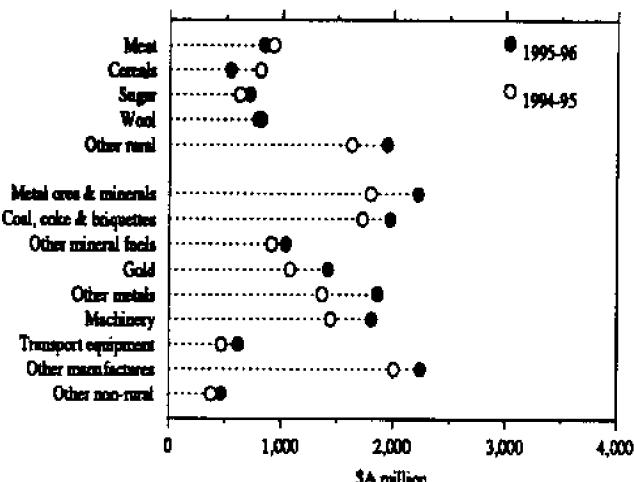


In original terms, *merchandise exports* rose \$2,573 million, or 16 per cent, to \$18,502 million. Increases were recorded in all groups except cereals, down \$264 million (33 per

cent); and meat, down \$84 million (9 per cent). The largest increases were recorded in:

- "other" metals, up \$495 million (36 per cent);
- metal ores and minerals, up \$424 million (24 per cent);
- machinery, up \$366 million (25 per cent);
- gold, up \$338 million (31 per cent);
- "other" rural exports, up \$320 million (20 per cent);
- coal, coke and briquettes, up \$246 million (14 per cent);
- "other" manufactures, up \$237 million (12 per cent); and
- transport equipment, up \$153 million (33 per cent).

GRAPH 7: MERCHANDISE EXPORTS .
THREE MONTHS ENDED SEPTEMBER



In original terms, *merchandise imports* rose \$1,540 million, or 8 per cent, to \$20,265 million. *Consumption goods* rose \$407 million (8 per cent); *capital goods* rose \$240 million (5 per cent); and *intermediate and other goods* rose \$893 million (10 per cent). The largest increases were recorded in:

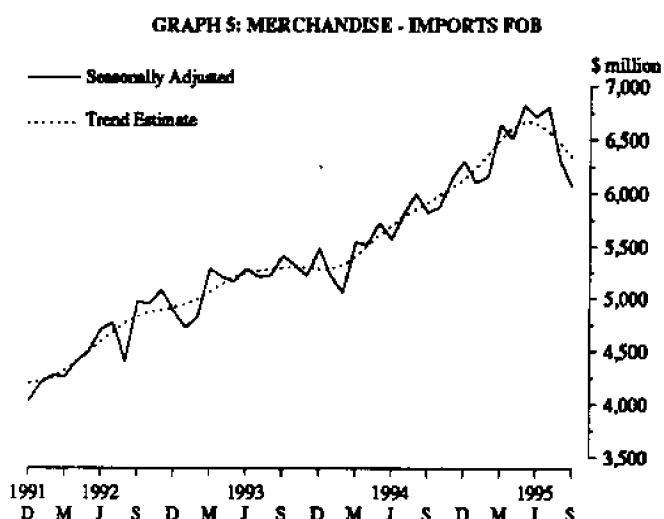
- "other" parts for capital goods, up \$263 million (18 per cent);
- precessed industrial supplies nes, up \$175 million (8 per cent);
- organic and inorganic chemicals, up \$152 million (29 per cent);
- telecommunications equipment, up \$146 million (38 per cent);
- ADP equipment, up \$144 million (19 per cent); and
- consumption goods nes, up \$140 million (10 per cent).

The most significant decrease was recorded in civil aircraft, down 155 million (57 per cent).

most components recording decreases); "other" metals, down \$81 million or 12 per cent (due mainly to decreased volumes of aluminium and copper ores exports); and coal, coke and briquettes, down \$69 million or 10 per cent (due to decreased volumes of exports).

Merchandise imports

In seasonally adjusted terms, *merchandise imports* fell \$231 million, or 4 per cent, to \$6,064 million, the lowest level since October 1994. *Consumption goods* fell \$89 million, or 5 per cent, to \$1,626 million. *Capital goods* fell \$74 million, or 5 per cent, to \$1,370 million. *Intermediate and other goods* fell \$68 million, or 2 per cent, to \$3,068 million.



In original terms, *imports* fell \$835 million, or 12 per cent, to \$6,120 million.

Imports of *consumption goods*, in original terms, fell \$204 million, or 11 per cent, to \$1,673 million. Decreases were recorded in all groups except toys, books and leisure goods, which remained unchanged. The most significant decreases were recorded in:

- non-industrial transport equipment, down \$80 million or 19 per cent (due mainly to decreased imports of passenger motor cars); and
- textiles, clothing and footwear, down \$54 million or 20 per cent.

Imports of *capital goods*, in original terms, fell \$250 million, or 15 per cent, to \$1,418 million. Decreases were recorded in all groups except telecommunications equipment, which rose \$44 million or 27 per cent. The largest decreases were recorded in:

- machinery and industrial equipment, down \$73 million or 11 per cent;
- ADP equipment, down \$72 million or 22 per cent; and
- civil aircraft, down \$71 million or 88 per cent on the August figure which included an Ansett aircraft valued at \$59 million.

Imports of *intermediate and other goods*, in original terms, fell \$381 million, or 11 per cent, to \$3,029 million. Decreases were recorded in 12 of the 14 groups. The largest decreases were recorded in:

- parts for transport equipment, down \$109 million or 24 per cent (with most components recording decreases);
- "other" parts for capital goods, down \$74 million or 13 per cent; and
- organic and inorganic chemicals, down \$55 million, or 22 per cent.

Net services

The seasonally adjusted *net services* balance recorded a deficit of \$20 million, a turnaround of \$30 million on the surplus recorded in August. Services credits fell \$15 million (1 per cent), while services debits increased \$15 million (1 per cent).

Net income

The seasonally adjusted *net income* deficit rose \$58 million, or 4 per cent, to \$1,583 million. Income credits rose \$11 million or 2 per cent, while income debits rose \$69 million or 3 per cent. It should be noted that, in accordance with established methodology, the monthly estimates of the non-official sector for July, August and September 1995 are based on extrapolations of quarterly results divided by three. These extrapolations will be replaced by preliminary results from the September quarter 1995 ABS Survey of Foreign Investment (SFI) when these results become available. Preliminary results should be available in time for incorporation in the October 1995 issue of this publication, scheduled for release on 30 November 1995.

Net unrequited transfers

The seasonally adjusted *net unrequited transfers* surplus fell \$37 million, or 36 per cent, to \$66 million. Unrequited transfers credits fell \$25 million, or 8 per cent, while unrequited transfers debits increased \$12 million or 5 per cent.

Net capital transactions

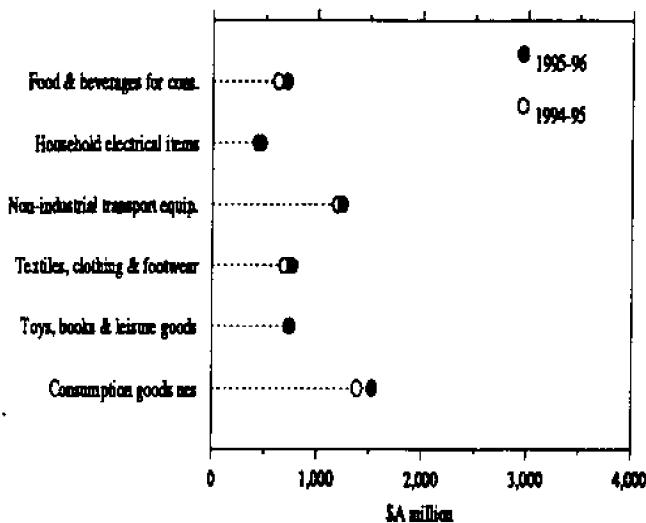
In original terms, the *net capital transactions of the official sector* recorded a net outflow of \$44 million in September, a decrease of \$1,074 million on the net outflow recorded in August.

The September estimate consisted of:

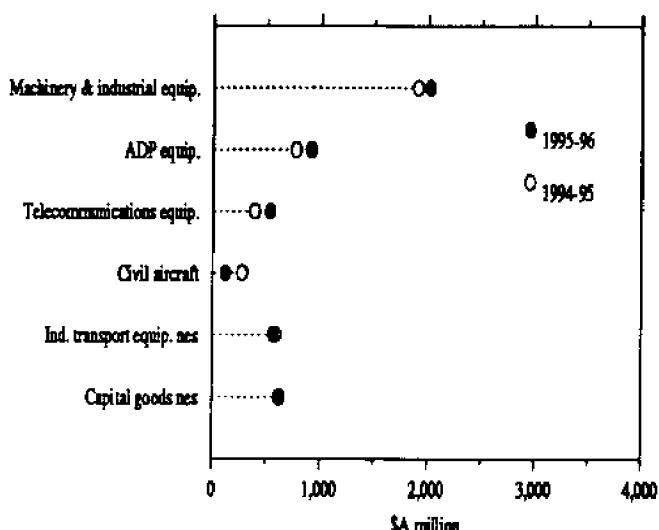
- a net outflow of \$238 million in general government transactions, a decrease of \$1,960 million on the net outflow recorded in the previous month; and
- a net inflow of \$194 million in Reserve Bank transactions, a decrease of \$886 million on the net inflow recorded in the previous month.

The net outflow in general government transactions was mainly the result of a net outflow of \$529 million in general government borrowing domiciled abroad, an increase of

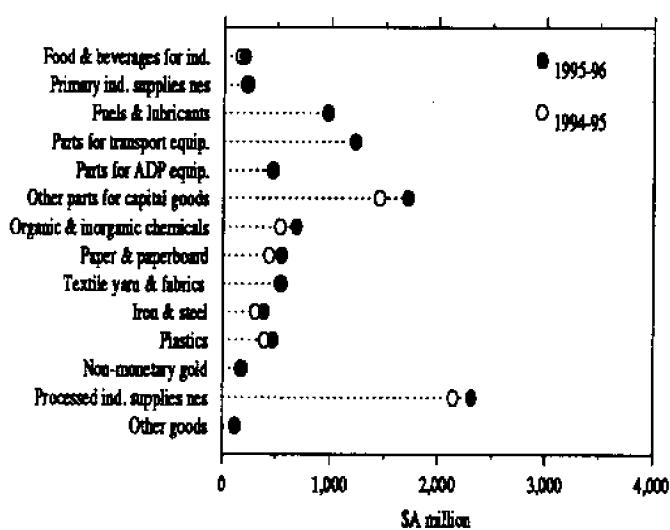
GRAPH 8: MERCHANTISE IMPORTS - CONSUMPTION GOODS
THREE MONTHS ENDED SEPTEMBER



GRAPH 9: MERCHANTISE IMPORTS - CAPITAL GOODS
THREE MONTHS ENDED SEPTEMBER



GRAPH 10: MERCHANTISE IMPORTS - INTERMEDIATE AND OTHER GOODS
THREE MONTHS ENDED SEPTEMBER



The *net services* deficit fell \$33 million, or 5 per cent, to \$571 million. Services credits rose \$601 million, or 13 per cent, due mainly to increases in travel credits and "other" services credits. Services debits rose \$568 million, or 11 per cent, due mainly to increases of \$176 million in "other" transportation debits, \$163 million in "other services" debits and \$158 million in travel debits.

The *net income* deficit rose \$418 million, or 10 per cent, to \$4,751 million. Income credits rose \$72 million, or 4 per cent, due mainly to an increase in reinvested earnings, partly offset by a decrease in "other" investment income. Income debits rose \$490 million or 8 per cent, due mainly to an increase in "other" investment income and official investment income, which were partly offset by a fall in reinvested earnings.

The *net unrequited transfers* surplus rose \$227 million to \$357 million. Unrequited transfers credits rose \$225 million, or 30 per cent, due mainly to an increase in migrants' transfers. Unrequited transfers debits fell \$2 million.

Official sector capital transactions for the three months ended September 1995 yielded a net inflow of \$1,260 million, compared with a net inflow of \$3,202 million for the corresponding period of the previous financial year. The estimate for the latest period consisted of:

- a net inflow of \$923 million in general government transactions, down \$1,726 million on the net inflow for the three months to September 1994; and
- a net inflow of \$337 million in Reserve Bank transactions, down \$216 million on the net inflow for the three months to September 1994.

The decreased net inflow from general government transactions was largely due to a turnaround of \$4,645 million in borrowing domiciled in Australia, from a net inflow to a net outflow of \$1,561 million. This movement was largely offset by a turnaround of \$3,628 million in total borrowing domiciled abroad, from a net outflow to a net inflow of \$2,553 million. This was mainly due to a turnaround in State government borrowing domiciled abroad.

A decrease in net sales in official reserve assets, from the corresponding period of the previous financial year, was the main factor underlying the decrease in the net inflow of Reserve Bank transactions.

REVISIONS

Revisions since the last issue of this publication have increased the current account deficit for 1994-95 by \$69 million and decreased the current account deficit for the first two months of this financial year by \$5 million.

The main factors contributing to these revisions are:

- incorporation of the latest available data on recorded imports and exports: this was the sole contributor to the revisions to the current account deficit in 1994-95 and has affected merchandise imports and exports figures for the current year to date;
- incorporation of the latest available information on overseas arrivals and departures which has affected services credits and debits, income credits and unrequited

- transfers credits and debits for the current year to date; and
- incorporation of the latest available information on freight earnings which has affected services credits for the current year to date.

Release date for October 1995 issue

The expected release date for the October issue of this publication is 30 November 1995. Any variations which might occur will be notified in the ABS Publications Advice (1105.0) and on DISCOVERY.

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

Revised release date for September quarter 1995 issue of 5302.0

The expected release date for the September quarter 1995 issue of *Balance of Payments, Australia* (5302.0) has been moved forward by one day to Tuesday, 28 November 1995 so as not to coincide with the release timetables for other main economic indicator publications.

RELIABILITY OF CONTEMPORARY TREND ESTIMATES

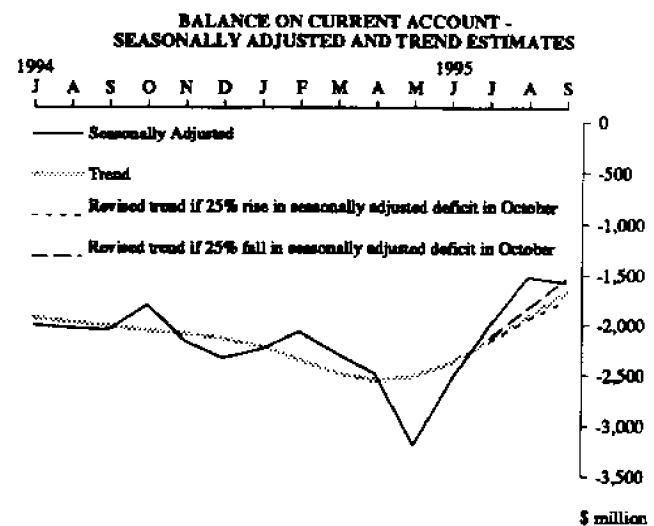
The table below presents trend estimates of the deficit on current account from July 1994 onwards, including provisional trend estimates for the latest three months (July, August and September 1995).

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 (October 1995) 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 October by 25 per cent, to \$1,968 million, the provisional trend movement for that month would be -8.5 per cent. The movements in the trend estimates for July, August and September which are provisionally -9.1 per cent, -11.1 per cent and -12.7 per cent respectively, would be revised to -8.9 per cent, -10.1 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 \$1,181 million, would produce a movement of -16.9 per cent in the trend estimate for Oc-

tober, with the movements in the trend estimates for July, August and September being revised to -10.9 per cent, -14.1 per cent and -15.7 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 October 1995 seasonally adjusted current account deficit is up 25% on September 1995 (a)				Revised trend estimate if October 1995 seasonally adjusted current account deficit is down 25% on September 1995 (a)			
	\$m	% change on previous month	\$m	% change on previous month	\$m	% change on previous month	\$m	% change on previous month		
1994-95 —										
July	1929	4.3	1929	4.3	1929	4.3	1929	4.3		
August	1974	2.3	1974	2.3	1974	2.3	1974	2.3		
September	2013	2.0	2013	2.0	2013	2.0	2013	2.0		
October	2057	2.2	2057	2.2	2057	2.2	2057	2.2		
November	2091	1.7	2091	1.7	2091	1.7	2091	1.7		
December	2132	2.0	2132	2.0	2132	2.0	2132	2.0		
January	2213	3.8	2213	3.8	2213	3.8	2213	3.8		
February	2348	6.1	2348	6.1	2348	6.1	2348	6.1		
March	2486	5.9	2486	5.9	2486	5.9	2486	5.9		
April	2553	2.7	2553	2.8	2553	2.8	2571	3.4		
May	2516	-1.4	2516	-1.5	2516	-1.5	2543	-1.1		
June	2376	-5.6	2375	-5.6	2375	-5.6	2389	-6.1		
1995-96 —										
July	2160 p	-9.1	2164	-8.9	2129	-10.9				
August	1920 p	-11.1	1945	-10.1	1828	-14.1				
September	1677 p	-12.7	1760	-9.5	1541	-15.7				
October			1611	-8.5	1280	-16.9				

(a) Assumes no revisions to the seasonally adjusted estimates of the current account balance for the 15 months July 1994 to September 1995.

TABLE I. BALANCE OF PAYMENTS
(\$ million)

	Years			Months																	
	1992-93	1993-94	1994-95	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sect.	1994-95	1995-96	July to Sept.
Current transactions —																					
<i>Goods and services —</i>																					
<i>Merchandise (a) —</i>																					
Exports fob	60,022	63,852	66,418	5,374	5,274	5,281	5,735	5,492	4,866	5,109	6,135	5,598	6,148	5,693	6,236	6,066	6,200	15,929	18,502		
Imports fob	-59,427	-64,400	-74,669	-5,985	-6,672	-6,068	-6,264	-6,679	-5,921	-5,785	-5,607	-6,897	-5,693	-6,971	-6,217	-7,190	-6,935	-6,120	-18,725	-20,265	
Balance on merchandise trade	595	-548	-8,251	-6,11	-1,398	-787	-529	-966	-429	-919	-498	-572	-95	-823	-524	-934	-899	80	-2,796	-1,763	
<i>Services —</i>																					
Credits	16,422	18,688	20,341	1,689	1,561	1,472	1,680	1,664	1,748	1,895	2,033	1,727	1,686	1,606	1,737	1,624	4,722	5,323			
Debits	-18,430	-19,497	-21,239	-1,812	-1,696	-1,818	-1,732	-1,691	-1,689	-1,858	-1,617	-1,744	-1,810	-1,866	-1,906	-2,013	-1,889	-1,992	-5,326	-5,894	
Net services	-2,008	-809	-898	-123	-135	-346	-52	-27	39	37	416	-17	-124	-286	-300	-51	-152	-368	-604	-571	
<i>Balance on goods and services</i>	-1,413	-1,357	-9,149	-734	-1,533	-1,133	-581	-993	-370	-882	-82	-689	-219	-1,109	-824	-1,005	-1,041	-288	-3,400	-2,334	
<i>Income —</i>																					
Credits	5,924	6,015	7,182	580	580	602	601	568	580	611	625	632	606	506	669	604	605	625	1,763	1,835	
Debits	-19,860	-21,695	-25,571	-2,004	-1,981	-2,110	-2,115	-2,048	-1,903	-2,185	-2,027	-2,122	-2,360	-2,440	-2,276	-2,214	-2,133	-2,239	-6,096	-6,586	
Net income	-13,936	-15,680	-18,389	-1,424	-1,401	-1,508	-1,514	-1,480	-1,322	-1,574	-1,402	-1,470	-1,734	-1,934	-1,607	-1,610	-1,528	-1,614	-4,333	-4,751	
<i>Unrequited transfers —</i>																					
Credits	3,119	2,820	3,209	272	250	225	235	288	315	315	237	295	247	272	364	327	281	747	972		
Debits	-2,434	-2,624	-2,722	-226	-178	-213	-180	-170	-224	-222	-241	-218	-193	-285	-372	-237	-180	-198	-617	-615	
Net unrequited transfers	685	196	487	46	72	12	73	65	64	93	74	19	102	38	100	127	147	83	130	357	
<i>Balance on current account</i>	-14,664	-16,841	-27,051	-2,112	-2,862	-2,629	-2,017	-2	-2,408	-2,363	-1,410	-2,140	-1,871	-3,081	-2,531	-2,488	-2,422	-1,819	-7,603	-6,728	
<i>Net capital transactions —</i>																					
<i>Official —</i>																					
General government	11,384	7,869	13,626	3,174	-1,003	477	2,774	4,215	2,032	-491	505	-300	-715	774	2,182	3,359	-2,198	-238	2,649	923	
Reserve Bank —																					
Reserve assets	3,950	-1,055	1,971	30	16	483	904	-32	73	13	-93	-441	-138	200	956	-940	1,024	226	529	310	
Other	39	-49	23	25	-32	31	-44	22	13	-13	19	-4	38	-32	—	3	56	-32	24	27	
Total	3,989	-1,104	1,994	55	-6	514	860	-10	86	—	-74	-445	-100	168	956	-937	1,080	194	553	337	
<i>Total official</i>	15,373	6,765	15,620	3,229	-1,019	991	3,634	4,205	2,118	-491	431	-745	-815	942	3,138	2,422	-1,118	-44	3,202	1,260	
Non-official plus balancing item	-709	10,976	11,431	-1,117	3,861	1,637	-1,618	-1,797	-490	2,854	979	2,884	2,686	2,139	-607	66	3,540	1,863	4,402	5,468	
<i>Balance on capital account plus balancing item</i>	14,664	16,841	27,051	2,112	2,862	2,629	2,017	2,408	1,628	2,363	1,410	2,140	1,871	3,081	2,531	2,488	2,422	1,819	7,603	6,728	
(a) Balance of payments basis																					

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

	Months														
	1994-95			1995-96											
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<i>Seasonally Adjusted (b)</i>															
<i>Goods and services —</i>															
<i>Merchandise —</i>															
<i>Exports fob —</i>															
Rural	1,651	1,669	1,647	1,674	1,717	1,531	1,463	1,508	1,602	1,476	1,509	1,579	1,711	1,674	1,689
Non-rural	3,577	3,658	3,622	3,846	3,719	3,728	3,959	4,135	4,304	4,360	4,259	4,194	4,553	4,509	4,338
Total	5,228	5,337	5,269	5,520	5,436	5,259	5,422	5,643	5,906	5,836	5,768	5,773	6,264	6,183	6,027
<i>Imports fob —</i>															
Consumption goods	-1,568	-1,567	-1,610	-1,576	-1,616	-1,631	-1,601	-1,511	-1,708	-1,698	-1,735	-1,650	-1,813	-1,715	-1,626
Capital goods	-1,350	-1,477	-1,334	-1,336	-1,574	-1,738	-1,441	-1,629	-1,744	-1,567	-1,691	-1,787	-1,521	-1,444	-1,370
Intermediate and other goods	-2,874	-2,955	-2,880	-2,956	-2,955	-2,932	-3,058	-3,023	-3,189	-3,251	-3,393	-3,276	-3,473	-3,136	-3,068
Total	-5,792	-5,999	-5,824	-5,868	-6,145	-6,301	-6,100	-6,163	-6,641	-6,516	-6,819	-6,713	-6,807	-6,295	-6,064
<i>Balance on merchandise trade</i>															
	-564	-662	-555	-348	-709	-1,042	-678	-520	-735	-680	-1,051	-940	-543	-112	-37
<i>Services —</i>															
Credits	1,680	1,680	1,683	1,658	1,625	1,671	1,664	1,731	1,713	1,769	1,726	1,798	1,961	1,879	1,864
Debits	-1,673	-1,691	-1,697	-1,686	-1,716	-1,681	-1,802	-1,853	-1,836	-1,878	-1,931	-1,847	-1,861	-1,869	-1,884
Net services	-7	-11	-14	-28	-91	-70	-138	-122	-123	-109	-205	-49	100	10	-20
<i>Balance on goods and services</i>															
	-557	-673	-569	-376	-860	-1,052	-816	-642	-858	-789	-1,256	-989	-443	-102	-57
<i>Income —</i>															
Credits	582	590	604	598	573	581	636	663	687	594	497	655	607	618	629
Debits	-2,047	-1,989	-2,075	-2,063	-2,004	-1,914	-2,178	-2,141	-2,126	-2,371	-2,437	-2,246	-2,263	-2,143	-2,212
Net income	-1,465	-1,399	-1,477	-1,465	-1,431	-1,333	-1,542	-1,478	-1,439	-1,777	-1,940	-1,591	-1,658	-1,525	-1,583
<i>Unrequited transfers —</i>															
Credits	269	249	237	248	241	279	296	307	238	295	266	285	359	324	299
Debits	-257	-211	-250	-208	-171	-222	-182	-257	-228	-223	-269	-247	-261	-221	-233
Net unrequited transfers	-12	-38	-13	40	70	57	114	50	10	72	-3	38	98	103	66
<i>Balance on current account</i>															
	-2,010	-2,034	-2,053	-1,801	-2,161	-2,328	-2,244	-2,070	-2,287	-2,494	-3,199	-2,542	-2,003	-1,524	-1,574
<i>Trend Estimates</i>															
<i>Merchandise —</i>															
Exports fob	5,334	5,333	5,336	5,348	5,381	5,444	5,521	5,607	5,705	5,804	5,893	5,964	6,030p	6,089p	6,129p
Imports fob	-5,781	-5,850	-5,917	-5,988	-6,058	-6,137	-6,233	-6,358	-6,499	-6,610	-6,665	-6,651	-6,575p	-6,468p	-6,334p
Balance on merchandise trade	-447	-517	-581	-640	-677	-693	-712	-751	-794	-806	-772	-687	-545p	-379p	-205p
Balance on goods and services	-474	-533	-597	-670	-728	-769	-814	-876	-926	-926	-742	-565p	-372p	-177p	
Balance on current account	-1,929	-1,974	-2,013	-2,057	-2,091	-2,132	-2,213	-2,248	-2,486	-2,553	-2,516	-2,376	-2,160p	-1,924p	-1,677p

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

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

	Years		Months												Months											
	1992-93	1993-94	1994-95	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	1995-96	July	Aug.	Sept.	1994-95	July	Aug.	Sept.
<i>Rural exports fob (a) —</i>																										
Meat & meat preparations*	3,750	4,043	3,653	307	291	327	370	358	288	230	264	321	302	299	296	328	266	247	925	925	925	925	925	925	925	925
Cereal grains & cereal preparations	2,954	3,206	2,523	295	286	227	222	209	185	152	190	225	143	212	177	173	173	198	808	808	808	808	808	808	808	808
Sugar, sugar preparations & honey	1,072	1,315	1,730	215	230	179	212	204	119	92	81	103	129	100	66	235	240	241	624	624	624	624	624	624	624	624
Wool & sheepskins	3,367	4,216	260	220	307	405	447	423	339	371	468	375	317	284	315	223	286	787	787	787	787	787	787	787	787	
Other rural	5,937	6,508	6,910	594	524	505	582	579	590	470	498	585	582	711	690	682	649	612	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623
<i>Total rural</i>	17,080	18,441	19,032	1,671	1,551	1,545	1,791	1,797	1,603	1,283	1,404	1,702	1,531	1,639	1,513	1,733	1,551	1,584	4,767	4,767	4,767	4,767	4,767	4,767	4,767	4,767
<i>Non-rural exports fob (a) —</i>																										
Metal ores & minerals	7,943	7,671	7,965	580	561	655	662	650	665	603	587	765	652	835	750	785	765	670	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796
Coal, coke & briquettes	7,620	7,256	6,938	618	587	522	613	560	529	556	512	609	596	645	591	666	688	619	1,727	1,727	1,727	1,727	1,727	1,727	1,727	1,727
Other mineral fuels	3,913	3,350	3,794	262	362	290	312	295	386	267	372	297	343	318	391	307	341	914	914	914	914	914	914	914	914	914
Gold	4,580	5,548	4,906	377	403	298	445	397	335	448	440	468	538	430	327	440	383	593	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078
Other metals	5,210	5,396	6,092	492	418	453	454	482	497	546	527	561	520	622	520	563	688	607	1,363	1,363	1,363	1,363	1,363	1,363	1,363	1,363
Machinery	4,344	5,204	6,078	474	457	507	487	521	558	344	493	591	485	550	611	631	553	620	1,438	1,438	1,438	1,438	1,438	1,438	1,438	1,438
Transport equipment	2,022	2,086	2,008	146	159	161	142	164	175	133	146	200	184	184	214	209	205	205	466	466	466	466	466	466	466	466
Other manufactures	6,026	6,967	7,897	655	661	686	693	676	661	475	585	717	650	740	696	692	768	779	2,002	2,239	2,239	2,239	2,239	2,239	2,239	2,239
Other non-rural	1,284	1,843	1,708	99	115	164	156	154	172	92	148	190	145	160	153	126	198	182	378	466	466	466	466	466	466	466
<i>Total non-rural</i>	42,942	45,411	47,386	3,703	3,723	3,736	3,944	3,916	3,887	3,583	3,705	4,433	4,067	4,509	4,180	4,515	4,515	4,616	11,162	13,634	13,634	13,634	13,634	13,634	13,634	13,634
<i>Total exports fob</i>	60,022	63,852	66,418	5,374	5,274	5,281	5,735	5,713	5,492	4,966	5,109	6,135	5,598	6,148	5,693	6,236	6,066	6,200	15,929	18,502	18,502	18,502	18,502	18,502	18,502	18,502

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

TABLE 4. BALANCE OF PAYMENTS — CURRENT ACCOUNT — MERCHANTISE IMPORTS (BALANCE OF PAYMENTS BASIS)

	Years												Months												July to Sept.			
	1992-93	1993-94	1994-95	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	1994-95	1995-96	1995-96	July Ave.	SUM.	1994-95	1995-96			
<i>Consumption goods fob (a) —</i>																												
Food and beverages, mainly for consumption	-2,261	-2,430	-2,592	-212	-199	-208	-237	-260	-235	-227	-199	-246	-168	-230	-181	-245	-224	-231	-619	-710								
Household electrical items	-1,382	-1,436	-1,744	-130	-148	-152	-184	-181	-156	-121	-119	-147	-132	-145	-129	-157	-167	-138	-430	-462								
Non-industrial transport equipment	-3,478	-3,800	-4,756	-382	-378	-428	-392	-407	-409	-337	-313	-462	-390	-446	-412	-469	-426	-346	-1,188	-1,241								
Textiles, clothing and footwear	-2,118	-2,320	-2,566	-214	-249	-223	-208	-225	-192	-246	-249	-235	-179	-189	-157	-266	-274	-220	-686	-760								
Toys, books and leisure goods	-2,238	-2,496	-2,546	-233	-262	-238	-277	-249	-183	-181	-156	-199	-170	-205	-193	-246	-252	-252	-733	-750								
Consumption goods net	-4,389	-4,751	-5,213	-436	-489	-464	-486	-521	-385	-390	-360	-445	-381	-481	-375	-519	-524	-486	-1,389	-1,529								
<i>Total consumption goods</i>	-15,926	-17,233	-19,417	-1,607	-1,725	-1,713	-1,784	-1,843	-1,560	-1,502	-1,396	-1,724	-1,420	-1,447	-1,696	-1,447	-1,902	-1,877	-1,673	-5,045	-5,452							
<i>Capital goods fob (a) —</i>																												
Machinery and industrial equipment	-5,446	-6,414	-7,896	-607	-681	-614	-646	-675	-620	-637	-618	-743	-616	-706	-733	-714	-689	-616	-1,902	-2,019								
ADP equipment	-2,319	-2,629	-3,232	-253	-243	-276	-255	-251	-217	-189	-195	-325	-243	-393	-392	-338	-325	-253	-772	-916								
Telecommunications equipment	-1,224	-1,182	-1,805	-120	-132	-136	-148	-310	-310	-277	-119	-119	-133	-117	-151	-173	-164	-163	-207	-388	-534							
Civil aircraft	-828	-241	-529	-5	-256	-13	-25	-9	-33	-6	-57	-18	-43	-16	-48	-28	-31	-10	-274	-119								
Industrial transport equipment nes	-1,838	-2,084	-2,714	-225	-204	-162	-227	-239	-518	-150	-197	-190	-189	-234	-179	-221	-198	-149	-591	-568								
Capital goods net	-2,000	-2,293	-2,363	-208	-223	-187	-201	-221	-180	-173	-170	-205	-188	-215	-192	-234	-212	-183	-618	-629								
<i>Total capital goods fob</i>	-13,635	-14,843	-16,539	-1,418	-1,739	-1,388	-1,502	-1,705	-1,695	-1,274	-1,356	-1,634	-1,274	-1,715	-1,717	-1,699	-1,668	-1,418	-4,545	-4,785								
<i>Intermediate and other goods (a) —</i>																												
Food and beverages, mainly for industry	-436	-509	-773	-56	-59	-44	-59	-56	-57	-110	-90	-57	-53	-59	-53	-67	-61	-65	-65	-65	-159	-195						
Primary industrial supplies nes	-677	-701	-901	-85	-76	-71	-66	-66	-55	-80	-79	-63	-62	-83	-85	-73	-71	-66	-232	-210								
Fuels and lubricants	-3,623	-3,317	-3,566	-319	-337	-318	-318	-300	-290	-235	-235	-314	-323	-317	-379	-286	-286	-291	-974	-960								
Parts for transport equipment	-3,675	-4,183	-4,714	-409	-409	-402	-418	-437	-340	-401	-340	-409	-385	-424	-351	-448	-446	-337	-1,220	-1,231								
Parts for ADP equipment	-1,423	-1,681	-1,857	-151	-156	-152	-132	-165	-136	-136	-133	-138	-171	-142	-189	-172	-159	-158	-155	-459	-472							
Other parts for capital goods	-4,232	-5,036	-5,932	-474	-502	-479	-482	-510	-438	-459	-453	-539	-481	-516	-622	-585	-511	-1,455	-1,718									
Organic and inorganic chemicals	-2,056	-2,102	-2,431	-176	-200	-157	-191	-216	-177	-203	-201	-245	-203	-228	-234	-242	-242	-194	-533	-685								
Paper and paperboard	-1,381	-1,465	-1,794	-137	-150	-145	-151	-160	-142	-151	-133	-164	-137	-179	-145	-189	-189	-172	-432	-550								
Textile yarn and fabrics	-1,763	-1,869	-2,037	-190	-183	-175	-174	-191	-139	-170	-142	-176	-137	-194	-166	-189	-188	-154	-548	-531								
Iron and steel	-946	-1,039	-1,285	-83	-121	-99	-96	-113	-85	-97	-112	-124	-96	-137	-122	-117	-143	-129	-303	-389								
Plastics	-1,272	-1,375	-1,646	-127	-136	-125	-131	-149	-127	-140	-134	-155	-133	-160	-129	-170	-154	-146	-388	-470								
Non-monetary Gold	-1,019	-978	-705	-52	-54	-60	-41	-58	-74	-69	-56	-90	-30	-66	-55	-78	-56	-166	-189									
Processed industrial supplies nes	-7,135	-7,783	-8,681	-681	-745	-714	-740	-753	-650	-700	-652	-837	-684	-818	-687	-824	-763	-728	-2,140	-2,315								
Other goods	-208	-286	-391	-20	-80	-36	-27	-17	-11	-16	-22	-34	-17	-57	-44	-90	-38	-25	-126	-113								
<i>Total intermediate and other goods</i>	-29,846	-32,324	-36,713	-2,960	-3,208	-2,967	-2,978	-3,131	-2,666	-3,009	-2,855	-3,449	-2,877	-3,560	-3,053	-3,589	-3,410	-3,029	-9,135	-10,028								
<i>Total imports fob</i>	-59,427	-64,400	-74,669	-5,985	-6,672	-6,068	-6,264	-6,679	-5,921	-5,785	-5,607	-6,807	-5,693	-6,971	-6,217	-7,150	-6,953	-6,120	-16,725	-20,265								

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

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

	Years												Months												
	1992-93	1993-94	1994-95	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	1994-95	1995-96					
Services —																									
Credits —																									
Shipment	1,241	1,487	1,513	123	123	113	114	134	134	135	140	140	143	143	143	143	143	143	143	143	143	143	143	143	
Other transportation	4,614	4,604	4,473	365	395	367	370	373	384	390	372	385	370	357	345	392	405	374	405	374	374	374	374	374	
Travel	6,411	7,502	8,730	740	580	519	711	706	775	921	1,069	737	733	612	627	936	681	598	681	598	681	598	681	598	
Other services	4,156	5,095	5,605	461	463	486	471	475	458	470	443	471	494	491	508	509	509	509	509	509	509	509	509	509	
Total services credits	16,422	18,688	20,341	1,689	1,561	1,472	1,680	1,664	1,748	1,895	2,033	1,727	1,686	1,580	1,606	1,962	1,737	1,624	1,737	1,624	1,737	1,624	1,737	1,624	
Debits —																									
Shipment	-3,772	-3,854	-4,384	-347	-376	-366	-371	-455	-320	-349	-343	-395	-333	-391	-338	-403	-398	-359	-359	-359	-359	-359	-359	-359	
Other transportation	-4,637	-4,906	-5,333	-464	-431	-460	-429	-403	-435	-451	-405	-429	-454	-478	-494	-511	-496	-524	-524	-524	-524	-524	-524	-524	
Travel	-4,935	-5,157	-5,774	-544	-451	-549	-554	-363	-427	-567	-396	-431	-538	-496	-558	-591	-505	-606	-606	-606	-606	-606	-606	-606	
Other services	-5,036	-5,580	-5,748	-457	-438	-443	-478	-470	-507	-491	-473	-489	-485	-501	-516	-508	-490	-503	-503	-503	-503	-503	-503	-503	
Total services debits	-18,410	-19,497	-21,239	-1,812	-1,696	-1,818	-1,732	-1,691	-1,689	-1,858	-1,691	-1,617	-1,744	-1,610	-1,866	-1,906	-2,013	-1,889	-1,992	-1,889	-1,992	-1,889	-1,992	-1,889	
Net services	-2,008	-899	-898	-123	-135	-346	-52	-27	59	37	416	-17	-124	-286	-300	-51	-152	-368	-604	-604	-604	-604	-604	-604	
Income —																									
Credits —																									
Property income —																									
Investment income —																									
Reinvested earnings	2,044	2,660	3,500	292	292	292	292	292	292	292	292	292	292	292	292	292	292	292	292	292	292	292	292	292	
Other	3,040	2,464	2,550	181	190	204	211	187	194	222	247	272	226	129	289	163	171	183	183	183	183	183	183	183	
Other property income	343	380	581	56	36	55	50	49	49	47	47	47	42	42	41	52	52	52	52	52	52	52	52	52	
Labour and other income	497	511	551	52	43	51	49	41	46	51	39	41	46	44	48	55	48	56	56	56	56	56	56	56	
Total income credits	5,924	6,015	7,182	580	580	602	601	568	580	611	625	632	606	506	669	604	605	623	6763	6763	6763	6763	6763		
Debits —																									
Property income —																									
Investment income —																									
Official	-3,579	-4,110	-3,965	-302	-275	-407	-383	-316	-168	-491	-336	-430	-286	-368	-203	-412	-327	-438	-438	-438	-438	-438	-438	-438	
Non-official	-2,384	-4,244	-5,800	-483	-483	-483	-483	-483	-483	-483	-483	-483	-483	-483	-483	-483	-483	-483	-483	-483	-483	-483	-483	-483	
Reinvested earnings	-12,022	-11,326	-13,773	-1,049	-1,049	-1,049	-1,049	-1,049	-1,049	-1,062	-1,062	-1,062	-1,062	-1,062	-1,062	-1,062	-1,062	-1,062	-1,062	-1,062	-1,062	-1,062	-1,062		
Other	-1,564	-1,732	-1,642	-140	-140	-140	-139	-138	-138	-137	-137	-137	-137	-136	-136	-133	-133	-133	-133	-133	-133	-133	-133	-133	
Other property income	-311	-283	-391	-30	-34	-30	-34	-27	-29	-32	-32	-32	-32	-32	-32	-33	-35	-36	-34	-35	-35	-35	-35	-35	
Labour and other income	-19,860	-21,695	-25,571	-2,004	-1,981	-2,110	-2,115	-2,048	-1,903	-2,183	-2,027	-2,122	-2,360	-2,440	-2,276	-2,214	-2,133	-2,239	-2,239	-2,239	-2,239	-2,239	-2,239		
Total income debits	-13,936	-15,680	-18,389	-1,424	-1,401	-1,514	-1,480	-1,322	-1,574	-1,402	-1,478	-1,754	-1,934	-1,607	-1,610	-1,528	-1,614	-4,333	-4,751	-4,333	-4,751	-4,333	-4,751	-4,333	
Unrequited transfers —																									
Credits																									
Official	3,119	2,820	3,209	272	250	223	258	235	288	315	315	237	295	247	272	364	327	281	281	281	281	281	281	281	
Non-official	-1,432	-1,583	-1,591	-134	-88	-129	-99	-77	-109	-109	-147	-123	-100	-196	-280	-137	-83	-109	-109	-109	-109	-109	-109	-109	
Total	-1,002	-1,041	-1,131	-92	-90	-84	-81	-73	-115	-113	-94	-95	-93	-89	-92	-100	-97	-89	-89	-89	-89	-89	-89	-89	
Net unrequited transfers	685	196	487	46	72	12	78	65	64	93	74	19	102	-38	-100	127	147	83	130	130	130	130	130		

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

	Years		Months												1995-96		1995-96		1995-96		1995-96		1995-96		1995-96					
	1992-93		1993-94		1994-95		July		Aug.		Sept.		Oct.		Nov.		Dec.		Jan.		Feb.		Mar.		Apr.		May		June	
Official —																														
Borrowing —																														
Commonwealth Government —																														
Drawing	1,239	40	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Repayments	-830	-1,129	-1,573	-1	-1	-2	-1,243	-11	-92	-30	-17	-1	-1	-173	-1	-197	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-199	
Total	409	-1,089	-1,573	-1	-1	-2	-1,243	-11	-92	-30	-17	-1	-1	-173	-1	-197	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-199		
State government	10,135	4,848	8,992	1,182	-1,243	-1,010	2,037	1,148	2,712	-440	1,546	1,034	517	2,129	1,427	3,326	-46	-528	-1,071	2,752										
Total domiciled abroad	10,544	3,759	7,419	1,181	-1,244	-1,012	814	1,137	2,620	-470	1,529	-1,035	516	1,956	1,426	3,129	-47	-529	-1,075	2,553										
Domiciled in Australia	831	4,580	5,590	1,800	8	1,276	1,950	3,084	-595	-33	-1,019	787	-1,227	-1,179	739	264	-2,132	307	3,084	-1,561										
Total borrowing	11,375	13,009	2,981	-1,236	264	2,763	4,221	2,025	-503	510	-248	-711	777	2,165	3,393	-2,179	-222	2,010	992											
Other	9	-470	617	193	233	213	11	-6	7	12	-5	-52	-4	-3	17	-34	-19	-16	639	-69										
Total general government	11,384	7,869	13,626	3,174	-1,003	477	2,774	4,215	2,032	-491	505	-300	-715	774	2,182	3,359	-2,198	-238	2,649	923										
Reserve Bank —																														
Reserve assets —																														
Official reserve assets	3,950	-1,055	1,971	30	16	483	904	-32	73	13	-93	-441	-138	200	956	-940	1,024	226	529	310										
Allocation of SDRs	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Other	39	-49	23	25	-32	31	-44	22	13	-13	19	-4	38	-32	—	3	56	-32	24	27										
Total Reserve Bank	3,989	-1,104	1,994	55	-16	514	860	-10	86	—	-74	-445	-100	168	956	-937	1,080	194	553	337										
Total official	15,373	6,765	15,620	3,229	-1,019	991	3,634	4,205	2,118	-491	431	-745	-815	942	3,138	2,422	-1,118	-44	3,202	1,260										
Non-official plus balancing item—																														
Public sector —																														
Non equity securities domiciled in Australia (a)	-291	-1,050	-441	-35	1	-19	-55	-84	-73	16	-157	-50	10	71	-66	66	n.p.	n.p.	-53	n.p.										
Accounts receivable/prepayments made	88	-1,215	1,185	310	412	401	-18	134	55	70	2	31	-33	-119	-60	-28	n.p.	n.p.	1,123	n.p.										
Other (including balancing item) (b)	-506	12,351	10,687	-1,391	3,468	1,255	-1,545	-1,847	-472	2,768	1,134	2,903	2,709	2,187	-481	28	3,627	1,965	3,332	5,619										
Total non-official plus balancing item	-709	10,076	11,431	-1,117	3,881	1,637	-1,618	-1,797	-490	2,854	979	2,384	2,696	2,139	-607	66	3,540	1,863	4,402	5,468										
Balance on capital account plus balancing item	14,664	16,841	27,051	2,112	2,862	2,629	2,017	2,408	1,628	2,363	1,410	2,140	1,871	3,081	2,531	2,489	2,422	1,819	7,603	6,728										

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

TABLE 7. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

	Year												Month												
	1992- 93			1993- 94			1994-95			1994-95			1995-96			1995-96			1996-97			1996-97			
Official reserve assets (\$ million) —	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
<i>Levels at end of period</i>	20,823	20,661	20,185	20,367	20,473	20,398	19,443	18,575	18,417	19,047	19,528	21,240	21,293	21,443	20,185	20,050	18,350	18,639							
<i>Changes in levels Of which —</i>	-1,417	-162	-476	-294	106	-165	-865	-868	-158	630	781	1,412	53	150	-1,258	-135	-1,750	309							
Changes due to effects of revaluations	2,533	-1,216	1,495	-264	122	318	39	-900	-85	643	688	971	-85	350	-302	-1,075	-676	535							
Changes included in the balance of payments (a)	-3,950	1,054	-1,971	-30	-16	-483	-904	32	-73	-13	93	441	138	-200	-956	940	-1,024	-226							
<i>Exchange rates (b) —</i>																									
<i> Units of foreign currency per £A ...</i>																									
<i> End of period (c) —</i>																									
United States dollar	0.6722	0.7291	0.7086	0.7393	0.7425	0.7393	0.7422	0.7674	0.7768	0.7583	0.7795	0.7280	0.7299	0.7138	0.7086	0.7389	0.7524	0.7550							
United Kingdom pound	0.4453	0.4721	0.4452	0.4844	0.4837	0.4680	0.4575	0.4912	0.4982	0.4752	0.4669	0.4534	0.4515	0.4449	0.4452	0.4611	0.4861	0.4777							
German mark	1.137	1.159	0.981	1.177	1.170	1.145	1.121	1.206	1.207	1.141	1.084	1.026	1.004	0.993	0.981	1.023	1.109	1.070							
Japanese yen	71.54	72.20	60.08	73.86	73.82	72.88	72.25	75.93	77.56	74.75	71.75	64.92	61.04	59.45	60.08	65.31	73.55	74.22							
Special drawing right	0.4818	0.5026	0.4539	0.5078	0.5122	0.5042	0.4971	0.5255	0.5336	0.5144	0.4944	0.4677	0.4621	0.4530	0.4539	0.4753	0.5070	0.5024							
<i> Period average (d) —</i>																									
United States dollar	0.7030	0.6919	0.7427	0.7349	0.7404	0.7414	0.7382	0.7539	0.7740	0.7658	0.7453	0.7346	0.7361	0.7278	0.7196	0.7268	0.7412	0.7542							
United Kingdom pound	0.4363	0.4623	0.4705	0.4756	0.4800	0.4743	0.4599	0.4738	0.4963	0.4869	0.4740	0.4591	0.4574	0.4580	0.4511	0.4557	0.4725	0.4841							
German mark	1.103	1.171	1.120	1.154	1.158	1.150	1.223	1.159	1.217	1.174	1.115	1.093	1.014	1.040	1.008	1.010	1.071	1.103							
Japanese yen	84.22	73.52	70.35	72.45	73.96	73.24	72.72	73.86	77.49	76.37	73.24	66.66	61.58	61.84	60.84	63.43	70.06	75.79							
Special drawing right	0.4982	0.4944	0.4972	0.5041	0.5092	0.5071	0.5000	0.5119	0.5330	0.5231	0.5049	0.4792	0.4670	0.4671	0.4691	0.4665	0.4897	0.5084							
<i>Trade weighted index of value of the Australian dollar (May 1970 = 100) (b) —</i>																									
End of period (c)	49.5	53.0	48.4	53.9	53.9	53.4	53.1	53.5	56.2	54.5	52.9	50.7	49.6	48.5	48.4	51.0	53.9	53.8							
Period average (d)	52.3	51.4	52.8	53.3	53.8	53.6	53.1	54.3	56.2	55.3	53.6	51.4	50.1	49.8	49.2	50.0	52.5	54.4							

(a) These 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 September 1995, together with revised estimates for previous months. More comprehensive quarterly estimates are available in the June quarter 1995 issue of the quarterly balance of payments publication (5302.0) released on 29 August 1995.

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 fob: 9 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 1995 can be obtained, for \$70.00, from Mr Gary Knox on Canberra (06) 252 5753.

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

Available longer term series

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

Related products and services

9. More detailed merchandise exports and merchandise imports data, including dissections by commodity and country of origin, are also available on an international merchandise trade basis for September 1995 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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