

CATALOGUE NO. 5301.0
EMBARGOED UNTIL 11:30 AM 29 November 1996

BALANCE OF PAYMENTS, AUSTRALIA, OCTOBER 1996

MAIN FEATURES

Estimates of the main balance of payments aggregates for October 1996 and the two preceding months are shown below. These estimates are preliminary and subject to revision. Particular care should be taken in interpreting monthly 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)
	August	September	October	
	\$ million			%
	<i>Trend</i>			
Balance on current account	-1,488p	-1,551p	-1,610p	-4
	<i>Seasonally adjusted</i>			
Balance on current account	-1,470	-1,690	-1,788	-6
Balance on merchandise trade	196	-15	-21	-40
Net services	-21	-11	12	..
Net income	-1,748	-1,759	-1,910	-9
Net unrequited transfers	103	95	131	38
	<i>Not seasonally adjusted</i>			
Balance on current account	-1,985	-2,229	-2,367	-6
Balance on merchandise trade	-231	-191	-573	..
Net services	-171	-372	-42	89
Net income	-1,743	-1,775	-1,916	-8
Net unrequited transfers	160	109	164	50

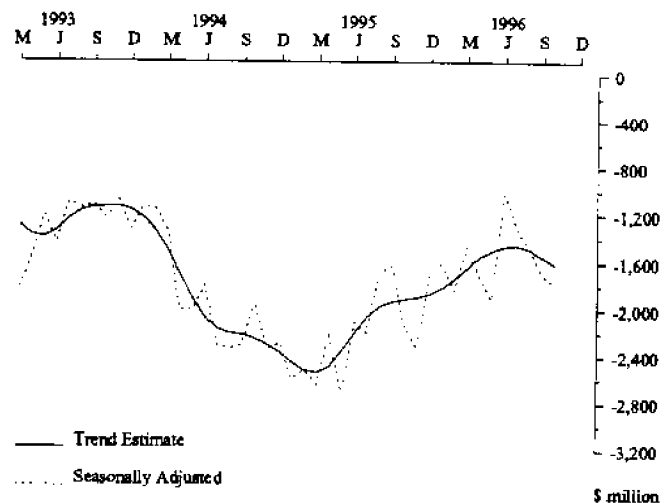
(a) For current account aggregates, a minus sign means an increase in a deficit or a decrease in a surplus; and an absence of sign means a decrease in a deficit or an increase in a surplus.

The **provisional trend estimate** for the October current account deficit was \$1,610 million, up \$59 million, or 4 per cent, on the provisional trend estimate for September. This is the third consecutive increase in this trend estimate.

The provisional trend estimate of the balance on goods and services recorded a surplus of \$106 million, down \$2 million on the trend estimate for September. This is the fifth consecutive surplus in this balance and the longest run of monthly surpluses since April 1992. The trend estimate of balance on merchandise trade improved slightly. Merchandise exports and merchandise imports both fell marginally.

In **seasonally adjusted terms**, the current account deficit for October increased \$98 million to \$1,788 million. The increase in the deficit was caused by an increase of \$6 million in the merchandise trade deficit (merchandise exports and merchandise imports both rose 1 per cent); and an increase of \$151 million in the net income deficit. These movements were partly offset by a turnaround of \$23 million, from a deficit to a surplus, in the net services balance; and an increase of \$36 million in the net unrequited transfers surplus.

GRAPH 1: BALANCE ON CURRENT ACCOUNT



INQUIRIES

- for further information about these and related unpublished statistics, contact Graeme Groves on Canberra (06) 252 5540 or Wendy Raedt on Canberra (06) 252 6689 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

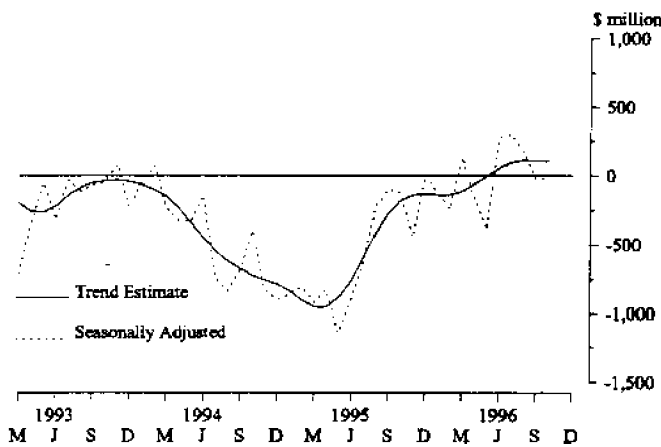
October 1996 compared with September 1996

Balance on goods and services

The trend estimate of the *balance on goods and services* recorded a surplus of \$106 million in October, a decrease of \$2 million on the surplus recorded in September.

In *seasonally adjusted terms*, this balance recorded a deficit of \$9 million, a decrease of \$17 million on the deficit recorded in September.

GRAPH 2: BALANCE ON GOODS AND SERVICES

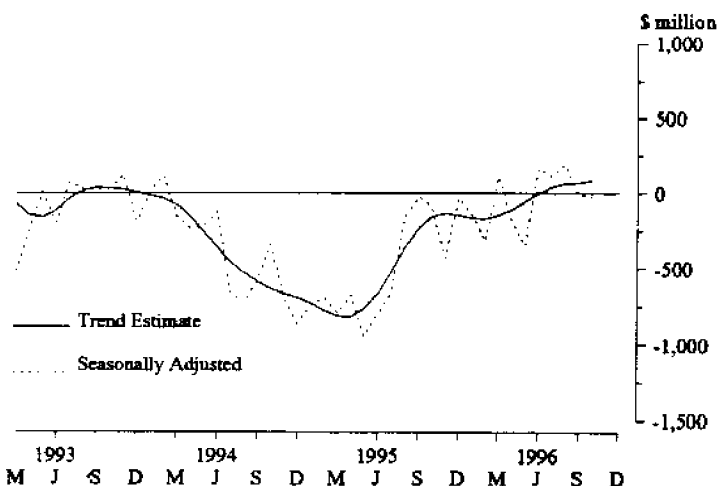


Balance on merchandise trade

The trend estimate of the *balance on merchandise trade* recorded a surplus of \$86 million, an increase of \$12 million on the surplus recorded in September. While the trend estimates for exports have declined over the past seven months, imports has been falling at a greater rate, resulting in the improving trend for the balance on merchandise trade over this period.

In *seasonally adjusted terms*, this balance recorded a deficit of \$21 million, an increase of \$6 million on the deficit recorded in September.

GRAPH 3: BALANCE ON MERCHANDISE TRADE

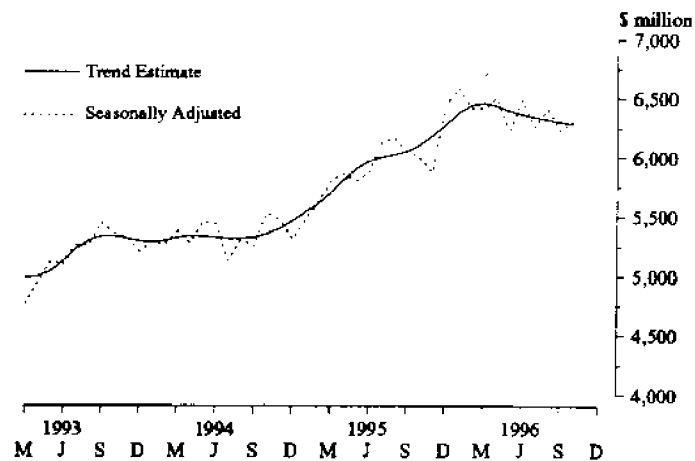


Merchandise exports

The trend estimate of *merchandise exports* fell \$17 million to \$6,284 million.

In *seasonally adjusted terms*, exports rose \$75 million, or 1 per cent, to \$6,302 million. *Rural exports* fell \$64 million, or 4 per cent, to \$1,733 million. *Non-rural exports* rose \$139 million, or 3 per cent, to \$4,569 million.

GRAPH 4: MERCHANDISE - EXPORTS FOB



In *original terms*, exports rose \$399 million, or 6 per cent, to \$6,597 million.

Rural exports, in original terms, rose \$157 million, or 9 per cent, to \$1,877 million. The largest increases were recorded in:

- wool, up \$70 million or 25 per cent (due mainly to increased volumes of greasy wool exports);
- meat, up \$45 million or 22 per cent (due mainly to increased volumes of beef and veal exports); and
- cereals, up \$30 million or 9 per cent (due mainly to increased volumes of barley exports).

These increases were partly offset by a decrease in "other" rural exports, down \$15 million or 2 per cent.

Non-rural exports, in original terms, rose \$242 million, or 5 per cent, to \$4,720 million. The largest increases were recorded in:

- transport equipment, up \$136 million or 72 per cent (due mainly to increased exports of vessels and motor vehicles);
- "other" mineral fuels, up \$102 million or 29 per cent (due mainly to increased exports of crude oil and LNG);

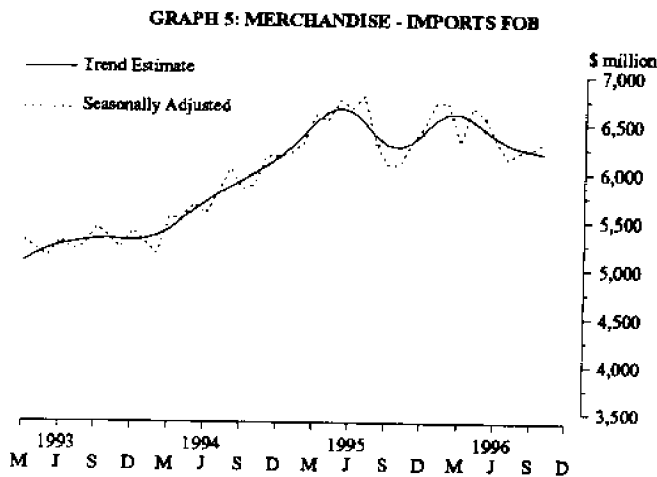
- gold, up \$52 million or 12 per cent (due mainly to increased volumes of exports); and
- metal ores and minerals, up \$40 million or 6 per cent.

Decreases were recorded in "other" metals, down \$65 million or 12 per cent; and "other" manufactures, down \$41 million or 5 per cent.

Merchandise imports

The trend estimate of merchandise imports fell \$29 million to \$6,198 million. This was the eighth successive monthly fall, bringing the trend estimate of imports to its lowest level since December 1994.

In seasonally adjusted terms, merchandise imports for October rose \$81 million, or 1 per cent, to \$6,323 million. Consumption goods fell \$20 million, or 1 per cent, to \$1,708 million. Capital goods fell \$107 million, or 7 per cent, to \$1,400 million. Intermediate and other goods rose \$208 million, or 7 per cent, to \$3,215 million.



In original terms, imports rose \$781 million, or 12 per cent, to \$7,170 million.

Imports of consumption goods, in original terms, rose \$280 million, or 16 per cent, to \$2,080 million. Increases were recorded in all groups except textiles, clothing and footwear, which remained unchanged. The largest increases were recorded in:

- non-industrial transport equipment, up \$94 million or 24 per cent (due mainly to increased imports of passenger motor cars);
- consumption goods nes, up \$78 million or 15 per cent (with all components recording increases); and
- food and beverages, mainly for consumption, up \$58 million or 26 per cent.

Imports of capital goods, in original terms, rose \$33 million, or 2 per cent, to \$1,596 million. The largest increases were recorded in:

- machinery and industrial equipment, up \$65 million or 10 per cent (with most components recording increases); and
- industrial transport equipment nes, up \$25 million or 17 per cent (due mainly to increased imports of motor vehicles).

These increases were partly offset by civil aircraft, down \$47 million or 44 per cent; and ADP equipment, down \$43 million or 14 per cent.

Imports of intermediate and other goods, in original terms, rose \$468 million, or 15 per cent, to \$3,494 million. Increases were recorded in 10 of the 14 groups, with the largest being:

- fuels and lubricants, up \$294 million or 116 per cent (due mainly to increased imports of crude petroleum). This increase follows relatively low levels of imports in the two preceding months;
- "other" parts for capital goods, up \$55 million or 10 per cent (with most components recording increases); and
- processed industrial supplies nes, up \$39 million or 5 per cent (with most components recording increases).

The largest decrease was recorded in iron and steel, down \$10 million or 9 per cent.

Net services

The seasonally adjusted net services balance recorded a surplus of \$12 million, a turnaround of \$23 million on the deficit recorded in September. Services credits rose \$33 million (2 per cent), while services debits rose \$10 million (1 per cent).

Net income

The seasonally adjusted net income deficit rose \$151 million, or 9 per cent, to \$1,910 million. Income credits rose \$47 million or 7 per cent, while income debits rose \$198 million or 8 per cent. It should be noted that the monthly estimates of the non-official sector for July through October 1996 are based largely on extrapolations of quarterly results divided by three. These extrapolations will be replaced by preliminary results from the ABS Survey of International Investment when these results become available.

Net unrequited transfers

The seasonally adjusted net unrequited transfers surplus rose \$36 million, or 38 per cent, to \$131 million. Unrequited transfers credits rose \$1 million. Unrequited transfers debits fell \$35 million or 15 per cent.

Net capital transactions

In original terms, the net capital transactions of the official sector recorded a net inflow of \$2,923 million in October, a turnaround of \$3,685 million on the net outflow recorded in September.

The October estimate consisted of:

- a net inflow of \$1,687 million in general government transactions, a turnaround of \$2,052 million on the net outflow recorded in the previous month; and
- a net inflow of \$1,236 million in Reserve Bank transactions, a turnaround of \$1,633 million on the net outflow recorded in the previous month.

The turnaround in general government transactions was mainly due to:

- a \$1,724 million increase in general government borrowing domiciled in Australia, resulting in a net inflow of \$2,090 million; and
- a \$290 million decrease in the net outflow of State government borrowing domiciled abroad, to \$360 million.

Reserve Bank transactions in October mainly reflected net sales of reserve assets of \$1,328 million, a turnaround of \$1,797 million on the net purchases recorded in the previous month.

Exchange rates

Using period average exchange rates, the \$A appreciated by 0.5 per cent on a trade weighted basis during October against the currencies of Australia's major trading partners. The \$A appreciated by 2.1 per cent against the Japanese yen and depreciated by 0.1 per cent against the \$US.

Four months ended October 1996 compared with four months ended October 1995

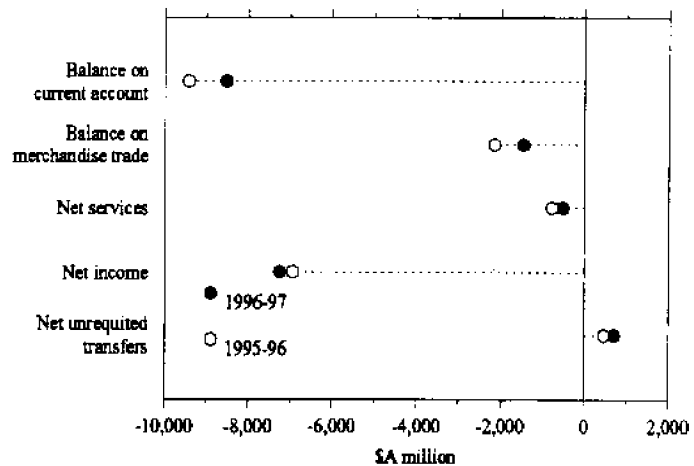
In original terms, the current account deficit for the four months ended October 1996 was \$8,526 million, down \$899 million, or 10 per cent, on the deficit for the four months ended October 1995.

This result reflected:

- a decrease of \$699 million (32 per cent) in the merchandise trade deficit;
- a decrease of \$257 million (33 per cent) in the net services deficit; and
- an increase of \$246 million (54 per cent) in the net unrequited transfers surplus.

An increase of \$303 million (4 per cent) in the net income deficit partly offset the movements in merchandise trade, services and unrequited transfers.

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

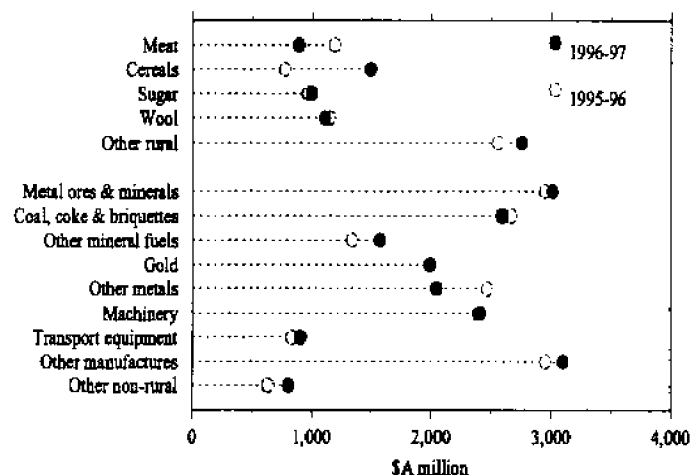


Merchandise exports rose \$808 million, or 3 per cent, to \$25,609 million. Rural exports rose \$600 million (9 per cent); and non-rural exports rose \$208 million (1 per cent). The largest increases were recorded in:

- cereals, up \$719 million (93 per cent);
- "other" mineral fuels, up \$230 million (17 per cent);
- "other" rural exports, up \$200 million (8 per cent);
- "other" non-rural exports, up \$171 million (27 per cent); and
- "other" manufactures, up \$148 million (5 per cent).

The most significant decreases were recorded in "other" metals, down \$422 million (17 per cent); and meat, down \$302 million (25 per cent).

GRAPH 7: MERCHANDISE EXPORTS - FOUR MONTHS ENDED OCTOBER

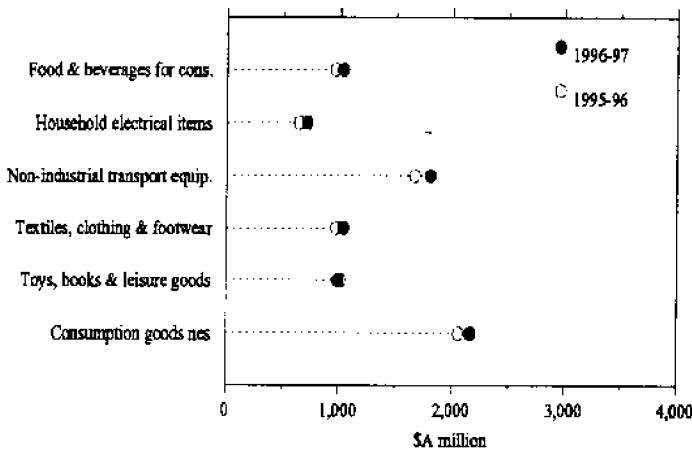


Merchandise imports rose \$109 million to \$27,069 million. Consumption goods rose \$421 million (6 per cent); capital goods fell \$123 million (2 per cent); and intermediate and other goods fell \$189 million (1 per cent). The largest increases were recorded in:

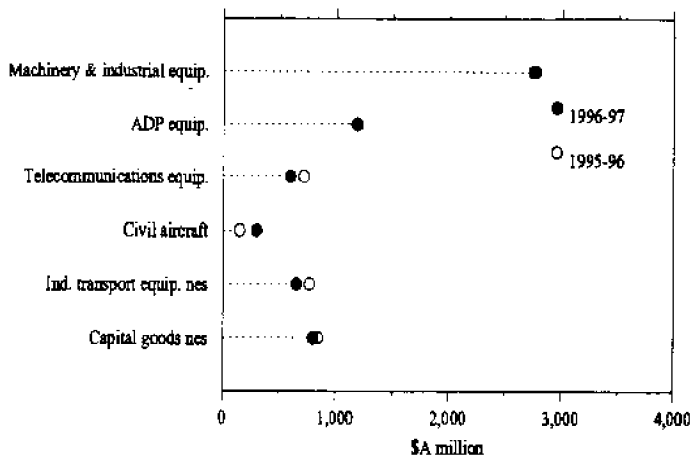
- fuels and lubricants, up \$298 million (24 per cent);
- civil aircraft, up \$145 million (96 per cent);
- non-industrial transport equipment, up \$143 million (9 per cent);
- consumption goods nes, up \$104 million (5 per cent); and
- household electrical items, up \$67 million (10 per cent).

The most significant decreases were recorded in paper and paperboard, down \$126 million (17 per cent); telecommunications equipment, down \$121 million (17 per cent); industrial transport equipment, down \$115 million (15 per cent); and iron and steel, down \$88 million (17 per cent).

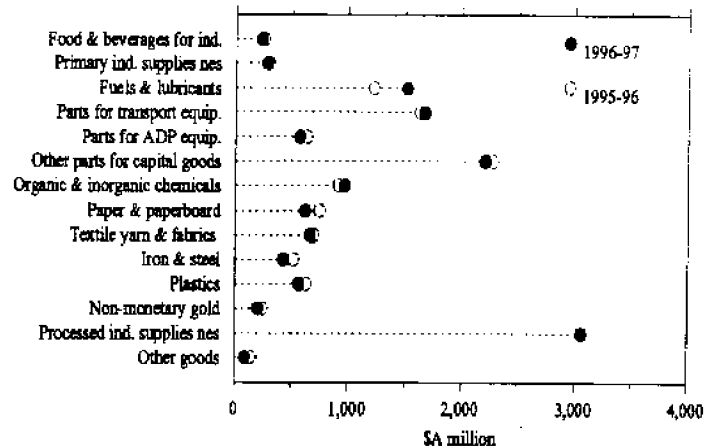
GRAPH 8: MERCHANDISE IMPORTS - CONSUMPTION GOODS
FOUR MONTHS ENDED OCTOBER



GRAPH 9: MERCHANDISE IMPORTS - CAPITAL GOODS
FOUR MONTHS ENDED OCTOBER



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



The net services deficit fell \$257 million, or 33 per cent, to \$520 million. Services credits rose \$658 million, or 9 per cent, due mainly to increases of \$512 million in travel credits and \$173 million in "other" services credits. Services debits rose \$401 million, or 5 per cent, due mainly to increases of \$232 million in travel debits and \$91 million in "other" services debits.

The net income deficit rose \$303 million, or 4 per cent, to \$7,250 million. Income credits rose \$103 million, or 4 per cent, due mainly to an increase in "other" investment income receivable by the official sector. Income debits rose \$406 million, or 4 per cent, largely reflecting increased interest payable abroad by both the official and non-official sectors.

The net unrequited transfers surplus rose \$246 million, or 54 per cent, to \$704 million. Unrequited transfers credits rose \$167 million, or 13 per cent, due mainly to an increase in migrants' transfers. Unrequited transfers debits fell \$79 million or 10 per cent.

Official sector capital transactions for the four months ended October 1996 yielded a net outflow of \$174 million, compared with a net inflow of \$2,997 million for the corresponding period of the previous financial year. The estimate for the latest period consisted of:

- a net inflow of \$1,481 million in general government transactions, a decrease of \$1,241 million on the net inflow for the four months to October 1995; and
- a net outflow of \$1,655 million in Reserve Bank transactions, a turnaround of \$1,930 million on the net inflow for the four months to October 1995.

The decrease in general government transactions was largely due to:

- a turnaround of \$3,429 million in total borrowing domiciled abroad, to a net outflow of \$202 million. This was mainly due to a turnaround of \$3,854 million in State government borrowing domiciled abroad, to a net outflow of \$178 million, partly offset by a decrease of \$425 million in the repayments on Commonwealth government borrowing domiciled abroad, to a net outflow of \$24 million; and
- an increase of \$138 million in "other" general government borrowing, to a net outflow of \$147 million.

Partly offsetting these movements is a \$2,327 turnaround, from a net outflow to a net inflow of \$1,831 million in borrowing domiciled in Australia.

A turnaround, from net sales to net purchases, in official reserve assets, was the main factor underlying the movement in Reserve Bank transactions.

REVISIONS

Revisions to the capital account estimates from 1990-91 through to September 1996 are due to the incorporation of the latest available information from the monthly and quarterly Survey of International Investment.

There have been no revisions to the current account estimates since the last issue.

Expected release dates for forthcoming issues

Issue	Date
November 1996	6 January 1997
December 1996	31 January 1997
January 1997	3 March 1997

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

RELIABILITY OF CONTEMPORARY TREND ESTIMATES

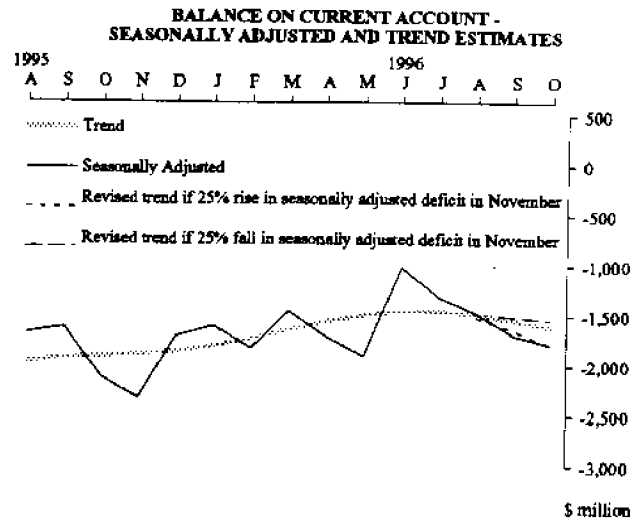
The table below presents trend estimates of the deficit on current account from August 1995 onwards, including provisional trend estimates for the latest three months (August, September and October 1996).

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 (November 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 November by 25 per cent, to \$2,235 million, the provisional trend movement for that month would be 8.4 per cent. The movements in the trend estimates for August, September and October which are provisionally 2.3 per cent, 4.2 per cent and 3.8 per cent respectively, would be revised to 5.3 per cent, 8.4 per cent and 8.9 per cent, respectively. On the other hand, a 25 per cent decline in the seasonally adjusted deficit next

month, to \$1,341 million, would produce a movement of 1.6 per cent in the trend estimate for November, with the movements in the trend estimates for August, September and October being revised to 1.5 per cent, 2.4 per cent and 1.8 per cent, respectively.

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



DEFICIT ON CURRENT ACCOUNT — RELIABILITY OF TREND ESTIMATES

	Trend estimate		Revised trend estimate if November 1996 seasonally adjusted current account deficit -			
	\$m	% change on previous month	is up 25% on October 1996 (a)		is down 25% on October 1996 (a)	
			\$m	% change on previous month	\$m	% change on previous month
1995-96 —						
August	-1975	-4.3	-1975	-4.3	-1975	-4.3
September	-1932	-2.2	-1932	-2.2	-1932	-2.2
October	-1916	-0.8	-1916	-0.8	-1916	-0.8
November	-1894	-1.1	-1894	-1.1	-1894	-1.1
December	-1867	-1.4	-1867	-1.4	-1867	-1.4
January	-1814	-2.8	-1814	-2.8	-1814	-2.8
February	-1738	-4.2	-1738	-4.2	-1738	-4.2
March	-1644	-5.4	-1644	-5.4	-1644	-5.4
April	-1558	-5.3	-1558	-5.3	-1558	-5.3
May	-1499	-3.8	-1483	-4.8	-1501	-3.7
June	-1461	-2.5	-1437	-3.1	-1467	-2.3
1996-97 —						
July	-1454	-0.5	-1442	0.3	-1457	-0.7
August	-1488 p	2.3	-1519	5.3	-1479	1.5
September	-1551 p	4.2	-1646	8.4	-1514	2.4
October	-1610 p	3.8	-1792	8.9	-1542	1.8
November			-1942	8.4	-1566	1.6

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

TABLE 1. BALANCE OF PAYMENTS
(\$ million)

	Months																				
	Years			1995-96									1996-97		1997-98						
	1993-94	1994-95	1995-96	Aug	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	1998-99	1999-00	
Current transactions—																					
<i>Goods and services —</i>																					
Merchandise (a) —																					
Exports fob	63,822	66,446	75,305	6,081	6,230	6,258	5,959	6,788	5,915	5,850	6,865	6,190	6,642	6,295	6,480	6,334	6,198	6,597	24,801	25,609	
Imports fob	-64,411	-74,715	-77,094	-6,953	-6,115	-6,701	-6,832	-5,941	-6,454	-6,262	-6,099	-6,311	-6,664	-5,571	-6,945	-6,565	-6,389	-7,170	-26,960	-27,069	
Balance on merchandise trade	-589	-8,269	-1,789	872	115	-443	-873	847	-539	-412	766	121	-22	724	-465	-231	-191	-573	-2,159	-1,460	
<i>Services —</i>																					
Credits	18,539	20,056	22,517	1,655	1,578	1,815	1,838	1,938	2,169	2,343	1,994	1,855	1,661	1,775	2,132	1,791	1,702	1,977	6,944	7,602	
Debits	-19,499	-21,433	-22,424	-1,855	-1,984	-1,887	-1,808	-1,820	-1,956	-1,687	-1,836	-1,835	-1,850	-1,911	-2,067	-1,962	-2,074	-2,019	-7,721	-8,122	
Net services	-960	-1,377	93	-200	-406	-72	30	118	213	656	158	20	-189	-136	65	-171	-372	42	-777	-520	
Balance on goods and services	-1,549	-9,646	-1,696	-1,072	-291	-515	-843	965	-326	244	924	-101	-211	588	-400	-402	-563	-615	-2,936	-1,980	
<i>Income —</i>																					
Credits	5,818	6,934	7,348	667	690	552	562	549	661	616	588	597	596	602	664	641	671	703	2,575	2,678	
Debits	-21,074	-25,911	-27,794	-2,223	-2,315	-2,702	-2,577	-2,338	-2,329	-2,342	-2,277	-2,175	-2,189	-2,045	-2,480	-2,384	-2,446	-2,618	-9,522	-9,928	
Net income	-15,256	-18,978	-20,446	-1,555	-1,625	-2,150	-2,015	-1,789	-1,668	-1,726	-1,689	-1,578	-1,594	-1,442	-1,816	-1,743	-1,775	-1,916	-6,947	-7,250	
<i>Unrequited transfers —</i>																					
Credits	2,802	3,246	3,976	327	282	309	303	327	417	437	298	326	264	322	474	347	297	331	1,282	1,449	
Debits	-2,624	-2,722	-2,767	-188	-197	-187	-234	-249	-261	-210	-214	-202	-227	-346	-203	-187	-188	-167	-824	-745	
Net unrequited transfers	178	524	1,209	139	85	122	69	78	156	227	84	124	37	-24	271	160	109	164	458	704	
Balance on current account	-16,627	-28,100	-20,933	-2,488	-1,831	-2,543	-2,789	-746	-1,838	-1,255	-681	-1,555	-1,768	-878	-1,945	-1,985	-2,229	-2,367	-9,435	-8,526	
<i>Net capital transactions —</i>																					
<i>Official —</i>																					
General government	6,382	10,159	2,624	-2,508	-271	1,916	2	369	-2,901	1,493	1,822	-3,235	1,237	1,095	1,600	-1,442	-365	1,687	2,722	1,481	
Reserve Bank	-1,037	1,971	-817	1,024	226	-49	-1,151	-98	592	554	256	67	-272	-1,026	-4,722	2,225	-469	1,328	261	-1,638	
Reserve assets	-49	23	-16	56	-32	-13	9	5	-12	-12	-32	19	-17	10	-50	53	72	-92	14	17	
Other	-1,086	1,994	-833	1,080	194	-62	-1,142	-93	580	542	224	86	-289	-1,016	-4,772	2,278	-397	1,236	275	-1,655	
Total	5,496	12,153	1,791	-1,428	-77	1,854	-1,140	296	-2,321	2,035	2,046	-3,149	948	79	-3,172	836	-762	2,923	2,997	-174	
<i>Non-official plus balancing item</i>	11,131	15,947	19,142	3,916	1,908	689	3,929	450	4,158	-781	-1,365	4,704	819	800	5,117	1,149	2,991	-557	6,428	8,700	
Balance on capital account plus balancing item	16,627	28,100	20,933	2,488	1,831	2,543	2,789	746	1,838	1,255	681	1,555	1,768	878	1,945	1,985	2,229	2,367	9,425	8,526	

(a) Balance of payments basis.

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

	Months																
	Aug.	Sept.	Oct.	Nov.	Dec.	1995-96	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
Seasonally Adjusted (b)																	
Goods and services —																	
Merchandise —																	
Exports fob —																	
Rural	1,662	1,718	1,572	1,595	1,945	2,053	1,865	1,772	1,856	1,776	1,843	1,776	1,776	1,935	1,797	1,733	
Non-rural	4,501	4,332	4,423	4,276	4,499	4,530	4,552	4,648	4,645	4,454	4,646	4,478	4,478	4,475	4,430	4,569	
Total	6,163	6,050	5,995	5,871	6,444	6,583	6,417	6,420	6,501	6,230	6,489	6,254	6,254	6,410	6,227	6,302	
Imports fob —																	
Consumption goods	-1,690	-1,622	-1,570	-1,656	-1,729	-1,603	-1,687	-1,532	-1,663	-1,717	-1,658	-1,680	-1,680	-1,813	-1,728	-1,708	
Capital goods	-1,495	-1,399	-1,452	-1,533	-1,478	-1,761	-1,835	-1,660	-1,732	-1,763	-1,625	-1,386	-1,386	-1,445	-1,507	-1,400	
Intermediate and other goods	-3,131	-3,051	-3,056	-3,109	-3,266	-3,353	-3,214	-3,113	-3,286	-3,099	-3,037	-3,072	-3,072	-2,956	-3,007	-3,215	
Total	-6,316	-6,072	-6,078	-6,298	-6,473	-6,717	-6,736	-6,305	-6,681	-6,579	-6,320	-6,138	-6,138	-6,214	-6,242	-6,323	
Balance on merchandise trade	-153	-22	-83	-427	-29	-134	-319	115	-180	-349	169	116	116	196	-15	-21	
Services —																	
Credits	1,770	1,798	1,792	1,810	1,851	1,919	1,919	1,979	1,933	1,847	1,999	2,088	2,088	1,926	1,928	1,961	
Debits	-1,828	-1,873	-1,829	-1,830	-1,811	-1,901	-1,839	-1,955	-1,908	-1,888	-1,889	-1,904	-1,904	-1,947	-1,939	-1,949	
Net services	-58	-75	-37	-20	40	18	80	24	25	-41	110	184	184	-21	-11	12	
Balance on goods and services	-211	-97	-120	-447	11	-116	-239	139	-155	-390	279	300	300	175	-26	-9	
Income —																	
Credits	665	679	551	570	552	661	628	598	597	597	598	650	650	636	656	703	
Debits	-2,218	-2,273	-2,645	-2,526	-2,346	-2,304	-2,432	-2,277	-2,244	-2,179	-2,015	-2,507	-2,507	-2,384	-2,415	-2,613	
Net income	-1,553	-1,594	-2,094	-1,956	-1,794	-1,643	-1,804	-1,679	-1,647	-1,582	-1,417	-1,857	-1,857	-1,748	-1,759	-1,910	
Unrequited transfers —																	
Credits	319	306	308	307	325	380	408	309	314	289	346	443	443	338	326	327	
Debits	-236	-241	-219	-237	-255	-230	-200	-231	-224	-227	-224	-201	-201	-235	-231	-196	
Net unrequited transfers	83	65	89	70	70	150	208	78	90	62	122	242	242	103	95	131	
Balance on current account	-1,681	-1,626	-2,125	-2,333	-1,713	-1,609	-1,835	-1,462	-1,712	-1,910	-1,016	-1,315	-1,315	-1,470	-1,690	-1,788	
Trend Estimates																	
Merchandise —																	
Exports fob	6,025	6,054	6,105	6,184	6,278	6,374	6,441	6,462	6,439	6,396	6,361	6,340	6,340	6,320p	6,301p	6,284p	
Imports fob	-6,381	-6,284	-6,260	-6,312	-6,419	-6,534	-6,607	-6,606	-6,542	-6,448	-6,361	-6,296	-6,296	-6,251p	-6,227p	-6,198p	
Balance on merchandise trade	-356	-230	-155	-128	-141	-160	-166	-144	-103	-52	-	44	44	69p	74p	86p	
Balance on goods and services	-412	-267	-177	-133	-128	-136	-133	-106	-57	-1	55	98	98	115p	108p	106p	
Balance on current account	-1,975	-1,932	-1,916	-1,894	-1,867	-1,814	-1,738	-1,644	-1,558	-1,499	-1,461	-1,454	-1,454	-1,488p	-1,551p	-1,610p	

(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 Oct.								
	Years			1995-96										1996-97							
	1993-94	1994-95	1995-96	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		May	June	July	Aug.	Sept.	Oct.	1995-96	1996-97
<i>Rural exports fob (a) —</i>																					
Meat & meat preparations	4,043	3,654	21,290	1,560	1,642	1,700	1,665	2,036	1,788	1,721	1,949	1,837	1,898	1,760	1,822	1,817	1,720	1,877	6,636	7,236	
Cereal grains & cereal preparations	3,205	2,523	4,926	180	194	223	282	537	600	603	600	537	567	430	378	381	350	380	770	1,489	
Sugar, sugar preparations & honey	1,315	1,730	1,711	240	249	244	188	152	43	56	84	41	57	267	289	207	234	234	968	997	
Wool & sheepskins	3,369	4,216	3,606	223	287	327	309	368	265	277	345	298	278	313	255	222	280	350	1,153	1,107	
Other rural	6,513	6,922	7,757	652	619	601	578	660	593	554	630	677	768	743	695	714	680	665	2,554	2,754	
Total rural	18,445	19,045	21,290	1,560	1,642	1,700	1,665	2,036	1,788	1,721	1,949	1,837	1,898	1,760	1,822	1,817	1,720	1,877	6,636	7,236	
<i>Non-rural exports fob (a) —</i>																					
Metal ores & minerals	7,671	7,968	9,099	768	664	725	738	819	724	654	874	699	761	888	694	826	722	762	2,942	3,004	
Coal, coke & briquettes	7,253	6,936	7,843	690	620	681	638	634	641	603	698	645	713	613	609	651	648	673	2,658	2,581	
Other mineral fuels	3,351	3,794	4,171	307	341	307	299	407	360	342	330	385	378	378	424	342	347	449	1,332	1,562	
Gold	5,521	4,907	5,697	382	574	582	438	391	580	449	387	501	533	440	641	425	433	485	1,978	1,984	
Other metals	5,396	6,097	6,802	689	607	598	516	584	518	514	585	528	570	528	514	512	538	473	2,459	2,037	
Machinery	5,293	6,035	7,131	556	618	576	644	703	440	525	715	521	606	595	623	608	583	585	2,382	2,399	
Transport equipment	2,087	2,047	2,490	206	205	214	157	256	135	162	329	172	248	199	210	181	189	325	832	905	
Other manufactures	6,966	7,907	8,740	768	780	704	724	768	588	702	796	699	782	732	735	781	811	770	2,949	3,097	
Other non-rural	1,839	1,710	2,042	155	179	171	140	190	141	178	202	203	193	162	208	191	207	198	633	804	
Total non-rural	45,377	47,401	54,015	4,521	4,588	4,558	4,294	4,752	4,127	4,129	4,916	4,353	4,744	4,535	4,658	4,517	4,478	4,720	18,165	18,373	
Total exports fob	63,822	66,446	75,305	6,081	6,230	6,258	5,959	6,788	5,915	5,850	6,865	6,190	6,642	6,295	6,480	6,334	6,198	6,597	24,801	25,609	

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

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

	Months												July to Oct.							
	Years			1995-96										1996-97						
	1993-94	1994-95	1995-96	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	1995-96	1996-97
<i>Consumption goods fob (a)—</i>																				
Food and beverages, mainly for consumption	-2,430	-2,592	-2,760	-233	-230	-255	-263	242	-252	-215	-203	-209	-220	-193	-263	-255	-225	-283	-963	-1,026
Household electrical items	-1,436	-1,744	-1,765	-167	-138	-179	-177	-139	-119	-129	-137	-148	-151	-124	-170	-158	-177	-203	-641	-708
Non-industrial transport equipment	-3,800	-4,758	-4,438	-426	-346	-422	-404	-375	-277	-325	-295	-368	-411	-320	-436	-498	-389	-483	-1,663	-1,806
Textiles, clothing and footwear	-2,320	-2,566	-2,727	-274	-220	-212	-229	-190	-262	-293	-225	-207	-194	-155	-283	-265	-244	-244	-972	-1,036
Toys, books and leisure goods	-2,496	-2,545	-2,535	-251	-252	-260	-256	-185	-190	-191	-170	-173	-192	-168	-243	-223	-250	-274	-1,010	-990
Consumption goods nes	-4,751	-5,213	-5,638	-524	-486	-529	-539	-450	-430	-432	-422	-449	-473	-386	-542	-511	-515	-593	-2,057	-2,161
<i>Total consumption goods</i>	-17,233	-19,418	-19,863	-1,875	-1,672	-1,857	-1,868	-1,581	-1,530	-1,585	-1,452	-1,534	-1,641	-1,346	-1,937	-1,910	-1,800	-2,080	-7,306	-7,727
<i>Capital goods fob (a)—</i>																				
Machinery and industrial equipment	-6,414	-7,897	-8,316	-691	-615	-723	-726	-687	-738	-710	-651	-667	-716	-674	-699	-707	-650	-715	-2,747	-2,771
ADP equipment	-2,629	-3,232	-3,593	-325	-253	-273	-282	-272	-263	-274	-283	-327	-361	-342	-332	-261	-314	-271	-1,189	-1,178
Telecommunications equipment	-1,182	-1,804	-1,996	-163	-207	-179	-199	-169	-170	-141	-173	-150	-131	-150	-153	-121	-150	-168	-713	-592
Civil aircraft	-241	-529	-687	-81	-11	-31	-104	-28	-44	-77	-31	-70	-116	-66	-9	-118	-108	-61	-151	-296
Industrial transport equipment nes	-2,084	-2,714	-2,214	-198	-148	-197	-180	-165	-158	-193	-186	-198	-191	-178	-168	-167	-145	-170	-765	-650
Capital goods nes	-2,293	-2,365	-2,365	-212	-183	-213	-213	-173	-189	-192	-185	-194	-206	-171	-208	-182	-196	-211	-842	-797
<i>Total capital goods fob</i>	-14,843	-18,541	-19,171	-1,670	-1,417	-1,616	-1,704	-1,494	-1,562	-1,587	-1,509	-1,606	-1,721	-1,581	-1,569	-1,356	-1,563	-1,596	-6,407	-6,284
<i>Intermediate and other goods (a)—</i>																				
Food and beverages, mainly for industry	-509	-774	-700	-65	-65	-55	-77	-44	-77	-51	-46	-52	-63	-40	-51	-66	-43	-62	-250	-222
Primary industrial supplies nes	-701	-901	-879	-71	-66	-83	-76	-76	-64	-62	-106	-75	-73	-54	-69	-65	-70	-73	-293	-277
Fuels and lubricants	-3,317	-3,566	-4,163	-283	-290	-264	-353	-314	-387	-376	-374	-425	-391	-321	-412	-306	-254	-548	-1,222	-1,520
Parts for transport equipment	-4,183	-4,714	-4,601	-446	-338	-406	-340	-344	-397	-373	-362	-394	-420	-334	-490	-417	-386	-383	-1,637	-1,676
Parts for ADP equipment	-1,681	-1,858	-1,858	-158	-155	-161	-161	-137	-160	-157	-162	-156	-155	-137	-160	-133	-136	-136	-633	-565
Other parts for capital goods	-5,047	-5,975	-6,390	-584	-509	-563	-550	-471	-540	-525	-526	-490	-558	-454	-565	-537	-526	-581	-2,276	-2,209
Organic and inorganic chemicals	-2,102	-2,431	-2,754	-249	-193	-225	-245	-193	-274	-215	-248	-243	-232	-195	-264	-200	-240	-265	-909	-969
Paper and paperboard	-1,465	-1,794	-1,868	-189	-172	-195	-173	-151	-162	-147	-115	-141	-131	-103	-151	-151	-149	-168	-745	-619
Textile yarn and fabrics	-1,869	-2,036	-1,922	-187	-154	-167	-172	-137	-167	-151	-142	-141	-172	-143	-183	-157	-162	-159	-697	-661
Iron and steel	-1,039	-1,285	-1,408	-143	-129	-125	-125	-132	-121	-113	-109	-100	-101	-93	-103	-115	-109	-99	-514	-426
Plastics	-1,375	-1,646	-1,684	-155	-146	-158	-149	-129	-150	-131	-128	-124	-133	-111	-145	-135	-134	-146	-629	-560
Non-monetary gold	-978	-705	-702	-78	-56	-51	-74	-48	-66	-64	-54	-52	-52	-52	-45	-45	-53	-60	-240	-203
Processed industrial supplies nes	-7,783	-8,680	-8,793	-762	-728	-747	-751	-660	-755	-710	-752	-745	-771	-588	-778	-748	-750	-789	-3,061	-3,065
Other goods	-286	-391	-338	-38	-25	-28	-14	30	42	-15	-14	-13	-50	-19	-23	-24	-14	-25	-141	-86
<i>Total intermediate and other goods</i>	-32,335	-36,756	-38,060	-3,408	-3,026	-3,228	-3,260	-2,866	-3,362	-3,090	-3,138	-3,151	-3,302	-2,644	-3,439	-3,099	-3,026	-3,494	-13,247	-13,058
<i>Total imports fob</i>	-64,411	-74,715	-77,094	-6,953	-6,115	-6,701	-6,832	-5,941	-6,454	-6,262	-6,099	-6,311	-6,664	-5,571	-6,945	-6,565	-6,389	-7,170	-26,960	-27,069

(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. 5144.0).

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

	Years												Months											
	1993-94			1994-95			1995-96			1995-96			1996-97			1996-97			1996-97					
	1993-94	1994-95	1995-96	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	1995-96	1996-97	July to Oct.			
Official —																								
General government —																								
Borrowing —																								
Domiciled abroad —																								
Commonwealth Government —																								
Drawings	40																							
Repayments	-1,129	-1,573	-1,088	-1	-1	-250	-24	-136	-18	-1	-127	-1	-261	-70	-1	-20	-1	-1	-1	-1	-449	-24		
Total	-1,089	-1,573	-1,088	-1	-1	-250	-24	-136	-18	-1	-127	-1	-261	-70	-1	-20	-1	-1	-1	-1	-449	-24		
State government	4,848	7,554	-3,794	19	-803	1,098	-1,333	-584	-1,389	-1,245	-1,157	-1,252	-394	-116	1,470	-638	-650	-360	-360	-360	3,676	-178		
Total domiciled abroad	3,759	5,981	-4,882	18	-804	848	-1,358	-720	-1,407	-1,247	-1,284	-1,253	-655	-185	1,468	-658	-651	-362	-362	-362	3,227	-202		
Domiciled in Australia	3,293	3,561	7,801	-2,507	549	1,008	1,360	1,257	-1,555	2,845	3,162	-1,961	1,875	1,314	130	-755	366	2,090	2,090	2,090	-496	1,831		
Total borrowing	7,052	9,542	2,919	-2,489	-255	1,856	2	537	-2,962	1,598	1,878	3,214	1,220	1,129	1,598	-1,413	-285	1,728	1,728	1,728	2,731	1,628		
Other	-470	617	-295	-19	-16	60	-	-148	61	-105	-56	-21	17	-34	2	-29	-79	-41	-41	-41	-9	-147		
Total general government	6,582	10,159	2,624	-2,508	-271	1,916	2	389	-2,901	1,493	1,822	-3,235	1,237	1,095	1,600	-1,442	-365	1,687	1,687	1,687	2,722	1,481		
Reserve Bank —																								
Reserve assets —																								
Official reserve assets	-1,037	1,971	-817	1,024	226	-49	-1,151	-98	592	554	256	67	-272	-1,026	-4,722	2,225	-469	1,328	1,328	1,328	261	-1,638		
Allocation of SDRs																								
Other	-49	23	-16	56	-32	-13	9	5	-12	-12	-32	19	-17	10	-50	53	72	-92	-92	-92	14	-17		
Total Reserve Bank	-1,086	1,994	-833	1,080	194	-62	-1,142	-93	580	542	224	86	-289	-1,016	-4,772	2,278	-397	1,236	1,236	1,236	275	-1,655		
Total official	5,496	12,153	1,791	-1,428	-77	1,854	-1,140	296	-2,321	2,035	2,046	-3,149	948	79	-3,172	836	-762	2,923	2,923	2,923	2,997	-174		
Non-official plus balancing item —																								
Public sector —																								
Non equity securities domiciled in Australia (a)	-1,060	-198	-125	-32	-93	-31	4	-24	-60	-115	143	51	70	-120	33	-20	-55	-71	-71	-71	-74	-112		
Accounts receivable/prepayments made	-1,217	1,161	-18	21	68	-19	-78	-45	-55	13	-119	199	-1	-27	-66	-10	52	-74	-74	-74	95	-98		
Other (including balancing item) (b)	13,408	14,984	19,285	3,927	1,933	739	4,003	519	4,274	-679	-1,389	4,454	750	947	5,149	1,179	2,994	-412	-412	-412	6,407	8,910		
Total non-official plus balancing item	11,131	15,947	19,142	3,916	1,908	689	3,929	459	4,158	-781	-1,365	4,704	819	800	5,117	1,149	2,991	-557	-557	-557	6,428	8,700		
Balance on capital account plus balancing item	16,627	28,100	20,933	2,488	1,831	2,543	2,789	746	1,838	1,255	681	1,555	1,768	878	1,945	1,985	2,229	2,367	2,367	2,367	9,425	8,526		

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

TABLE 7. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

	Years		Months															
	1993-94	1994-95	1995-96	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.					
Official reserve assets (\$ million)																		
Levels at end of period	20,661	20,185	19,059	18,350	18,659	18,671	19,934	20,068	19,375	18,550	17,935	17,820	17,888	19,059	24,664	21,807	21,920	20,549
Changes in levels Of which—	-162	-476	-1,126	-1,700	309	12	1,263	134	-693	-825	-615	-115	68	1,171	5,605	-2,857	113	-1,371
Changes due to effects of revaluations	-1,199	1,495	-1,943	-676	535	-37	112	36	-101	-271	-359	-48	-204	145	883	-632	-356	-43
Changes included in the balance of payments (a)	1,037	-1,971	817	-1,024	-226	49	1,151	98	-592	-554	-256	-67	272	1,026	4,722	-2,225	469	-1,328
Exchange rates (b) — Units of foreign currency per \$A —																		
End of period (c) —																		
United States dollar	0.7291	0.7086	0.7890	0.7524	0.7550	0.7566	0.7469	0.7450	0.7447	0.7635	0.7793	0.7854	0.7983	0.7890	0.7731	0.7909	0.7924	0.7919
United Kingdom pound	0.4721	0.4452	0.5099	0.4861	0.4777	0.4800	0.4860	0.4814	0.4943	0.4982	0.5106	0.5206	0.5207	0.5099	0.4964	0.5077	0.5070	0.4849
German mark	1.159	0.981	1.200	1.109	1.070	1.066	1.072	1.071	1.108	1.121	1.149	1.197	1.225	1.200	1.138	1.167	1.208	1.198
Japanese yen	72.20	60.08	86.48	73.35	74.22	76.98	75.83	76.66	79.88	79.85	83.00	81.88	86.36	86.48	83.05	85.70	88.09	90.10
Special drawing right	0.5026	0.4539	0.5476	0.5070	0.5024	0.5031	0.5020	0.5009	0.5121	0.5182	0.5345	0.5404	0.5519	0.5476	0.5290	0.5420	0.5494	0.5482
Period average (d) —																		
United States dollar	0.6919	0.7427	0.7593	0.7412	0.7542	0.7580	0.7459	0.7416	0.7420	0.7555	0.7714	0.7868	0.7970	0.7915	0.7893	0.7830	0.7929	0.7918
United Kingdom pound	0.4623	0.4705	0.4909	0.4725	0.4841	0.4800	0.4768	0.4815	0.4846	0.4916	0.5049	0.5192	0.5265	0.5132	0.5081	0.5051	0.5084	0.4999
German mark	1.171	1.120	1.109	1.071	1.103	1.073	1.056	1.068	1.083	1.107	1.139	1.184	1.222	1.189	1.188	1.161	1.193	1.210
Japanese yen	73.52	70.35	77.66	70.06	75.79	76.28	76.02	75.49	77.91	79.90	81.69	84.45	84.75	86.15	86.27	84.43	87.06	88.93
Special drawing right	0.4944	0.4972	0.5156	0.4897	0.5084	0.5056	0.4988	0.4993	0.5047	0.5157	0.5563	0.5423	0.5516	0.5487	0.5448	0.5368	0.5472	0.5502
Trade weighted index of value of the Australian dollar (May 1970 = 100) (b) —																		
End of period (c)	53.0	48.4	58.1	53.9	53.8	54.3	53.8	53.9	54.7	55.5	56.8	57.1	58.7	58.1	56.5	57.9	58.5	58.6
Period average (d)	51.4	52.8	54.8	52.5	54.4	54.3	53.7	53.5	54.2	55.1	56.2	57.5	58.3	58.3	58.0	57.3	58.3	58.6

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

EXPLANATORY NOTES

Introduction

1. This publication contains preliminary estimates of Australia's balance of payments for October 1996, together with revised estimates for previous months. More comprehensive quarterly estimates are available in the June quarter 1996 issue of the quarterly balance of payments publication (5302.0) which was released on 27 August 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 October 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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