

BALANCE OF PAYMENTS, AUSTRALIA, NOVEMBER 1994

MAIN FEATURES

Estimates of the main balance of payments aggregates for November 1994 and the three 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.

	1994-95				Jul-Nov		Change(a)
	Aug	Sept	Oct	Nov	1993-94	1994-95	
	\$ million				\$ million		%
	<i>Not seasonally adjusted</i>						
Balance on current account	- 2,711	- 2,482	- 1,816	- 2,246	- 7,429	- 11,151	- 50
Balance on merchandise trade	- 1,397	- 783	- 505	- 951	- 960	- 4,231	- 341
Net services	- 215	- 437	- 91	- 59	- 743	- 990	- 33
Net income	- 1,172	- 1,280	- 1,304	- 1,316	- 5,995	- 6,269	- 5
Net unrequited transfers	73	18	84	80	269	339	26
Official capital	- 962	761	2,939	3,881	3,269	9,727	..
Non-official capital plus balancing item	3,673	1,721	- 1,123	- 1,635	4,160	1,424	..
	<i>Seasonally adjusted</i>						
Balance on current account	- 2,163	- 1,887	- 1,558	- 2,002	..	..	..
Balance on merchandise trade	- 878	- 462	- 308	- 562	..	..	..
Net services	- 138	- 138	- 50	- 176	..	..	..
Net income	- 1,187	- 1,266	- 1,264	- 1,343	..	..	..
Net unrequited transfers	40	- 21	64	79	..	..	..
SUS exchange rate (per unit of \$A)(b)	0.7404	0.7414	0.7382	0.7539	..	..	..
Trade weighted index (base May 1970 = 100)(b)	53.8	53.6	53.1	54.3	..	..	..

(a) For current account aggregates a minus sign means an increase in a deficit or a reduction in a surplus and an absence of sign means a decrease in a deficit or an increase in a surplus. (b) Period averages.

In seasonally adjusted terms, the current account deficit for November increased \$444 million, or 28 per cent, to \$2,002 million.

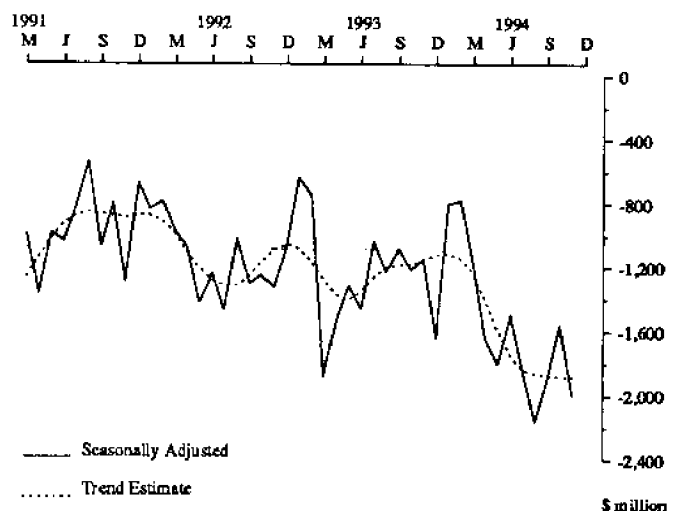
The increase in the deficit was caused by:

- an increase of \$254 million (82 per cent) in the merchandise trade deficit, (merchandise exports fell 2 per cent, while merchandise imports rose 3 per cent);
- an increase of \$126 million (252 per cent) in the net services deficit; and
- an increase of \$79 million (6 per cent) in the net income deficit.

Partly offsetting these movements in merchandise trade, services and income was an increase of \$15 million (23 per cent) in the net unrequited transfers surplus.

The provisional trend estimate for the November current account deficit was \$1,882 million, up \$2 million on the provisional trend estimate for October.

GRAPH 1: BALANCE ON CURRENT ACCOUNT



INQUIRIES

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

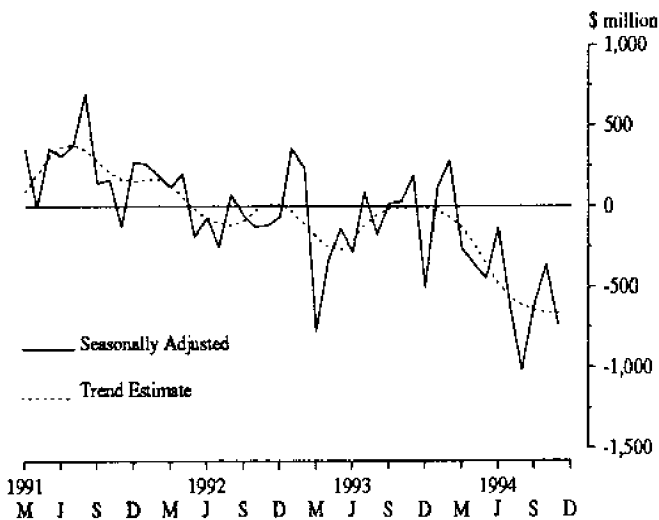
ANALYSIS OF SELECTED MAJOR AGGREGATES

November 1994 compared with October 1994

Balance on goods and services

The seasonally adjusted balance on goods and services recorded a deficit of \$738 million, an increase of \$380 million on the deficit recorded in October.

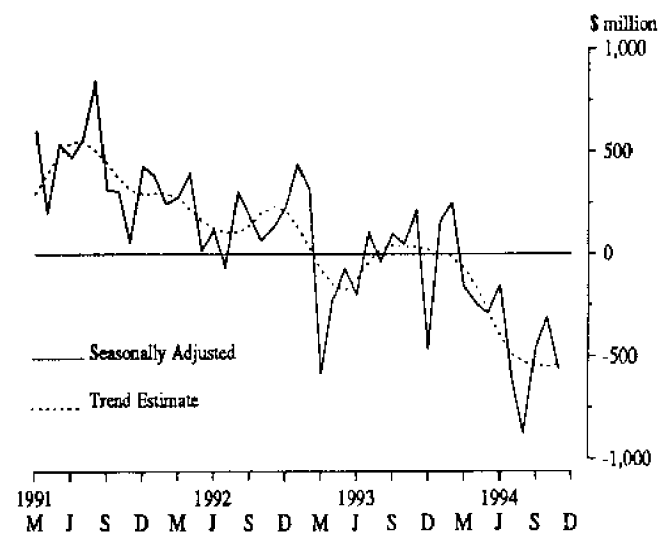
GRAPH 2: BALANCE ON GOODS AND SERVICES



Balance on merchandise trade

The seasonally adjusted balance on merchandise trade recorded a deficit of \$562 million, an increase of \$254 million on the deficit recorded in October.

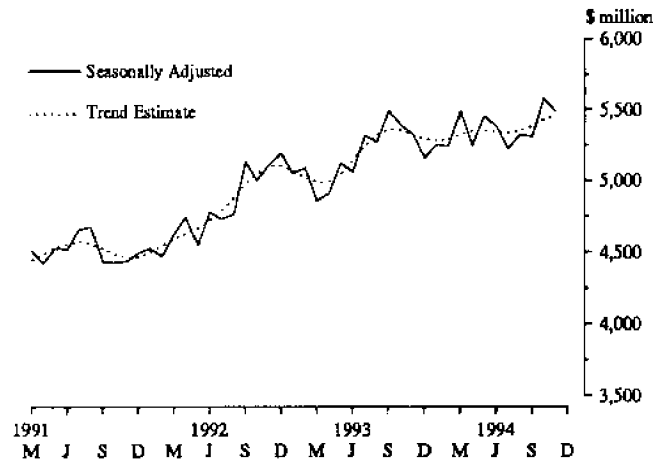
GRAPH 3: BALANCE ON MERCHANDISE TRADE



Merchandise exports

Seasonally adjusted exports f.o.b. fell \$93 million, or 2 per cent, to \$5,486 million. Rural exports rose \$38 million, or 2 per cent, to \$1,745 million. Non-rural exports fell \$131 million, or 3 per cent, to \$3,741 million.

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



In original terms, exports fell \$36 million, or 1 per cent, to \$5,723 million.

Rural exports, in original terms, fell \$5 million, to \$1,793 million. The most significant decreases were recorded in:

- meat, down \$13 million or 3 per cent (due mainly to decreased prices for beef and veal exports); and
- cereals, down \$12 million or 5 per cent (due mainly to decreased volumes of wheat exports).

The only component to record an increase was wool, up \$38 million, or 9 per cent, due to increased volumes of, and prices for, greasy wool exports.

Non-rural exports, in original terms, fell \$31 million, or 1 per cent, to \$3,930 million. The most significant decreases were recorded in:

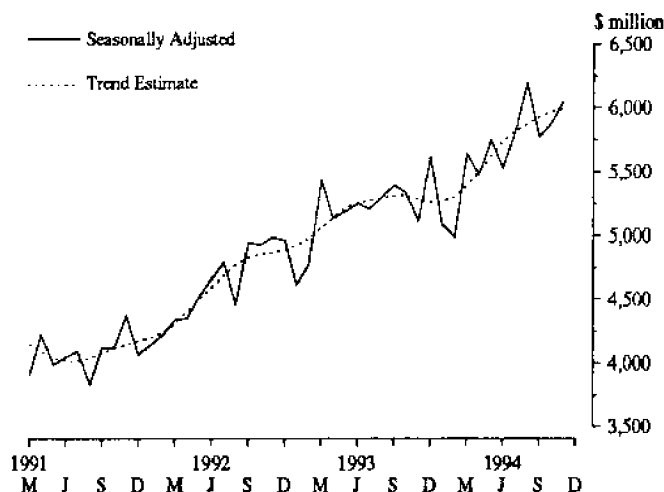
- coal, coke and briquettes, down \$54 million or 9 per cent (due mainly to decreased volumes of coal exports);
- gold, down \$43 million or 9 per cent (due mainly to decreased volumes of exports);
- "other" manufactures, down \$24 million or 3 per cent; and
- metal ores and minerals, down \$22 million or 3 per cent.

The most significant increases were recorded in machinery, up \$42 million or 9 per cent (due mainly to increased exports of ADP equipment); "other" metals up \$34 million or 8 per cent; and "other" mineral fuels, up \$21 million or 7 per cent.

Merchandise imports

Seasonally adjusted imports f.o.b. rose \$161 million, or 3 per cent, to \$6,048 million. *Consumption goods* rose \$22 million, or 1 per cent, to \$1,605 million. *Capital goods* rose \$165 million, or 13 per cent, to \$1,457 million. *Intermediate and other goods* fell \$26 million, or 1 per cent, to \$2,986 million.

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



In original terms, imports rose \$410 million, or 7 per cent, to \$6,674 million.

Imports of *consumption goods*, in original terms, rose \$57 million, or 3 per cent, to \$1,841 million. The largest increases were recorded in:

- consumption goods nes, up \$34 million or 7 per cent; and
- food and beverages, mainly for consumption, up \$22 million or 9 per cent.

The largest decrease was recorded in toys, books and leisure goods, down \$27 million or 10 per cent.

Imports of *capital goods*, in original terms, rose \$200 million, or 13 per cent, to \$1,702 million. The largest increases were recorded in:

- telecommunications equipment, up \$161 million or 109 per cent (partly due to the importation of a satellite);
- machinery and industrial equipment, up \$28 million or 4 per cent; and
- capital goods nes, up \$21 million or 11 per cent.

Imports of *intermediate and other goods*, in original terms, rose \$153 million, or 5 per cent, to \$3,131 million. Increases were recorded in 11 of the 14 groups. The largest increases were recorded in:

- primary industrial supplies nes, up \$30 million or 45 per cent;

- "other" parts for capital goods, up \$28 million or 6 per cent; and
- organic and inorganic chemicals, up \$26 million or 14 per cent.

The largest decrease was recorded in fuels and lubricants, down \$46 million or 18 per cent (due mainly to decreased imports of crude petroleum).

Net services

The seasonally adjusted net services deficit rose \$126 million, or 252 per cent, to \$176 million. Services credits fell \$78 million (5 per cent), while services debits rose \$48 million (3 per cent).

Net income

The seasonally adjusted net income deficit rose \$79 million, or 6 per cent, to \$1,343 million. Income credits fell \$18 million, or 3 per cent, while income debits rose \$61 million, or 3 per cent. It should be noted that, in accordance with established methodology, the monthly estimates for transactions of the non-official sector for October and November 1994 are based on extrapolations of quarterly results divided by three. These extrapolations will be replaced by preliminary results from the December quarter 1994 ABS Survey of Foreign Investment (SFI) when these results become available. Preliminary results should be available in time for incorporation in the January 1995 issue of this publication, scheduled for release on 1 March 1995.

Net unrequited transfers

The seasonally adjusted net unrequited transfers surplus rose \$15 million, or 23 per cent, to \$79 million. Unrequited transfers credits fell \$14 million, or 5 per cent, while unrequited transfers debits fell \$29 million or 15 per cent.

Net capital transactions

In original terms, the net capital transactions of the official sector recorded a net inflow of \$3,881 million in November, an increase of \$942 million on the net inflow recorded in October.

The November estimate consisted of:

- a net inflow of \$3,901 million in general government transactions, an increase of \$1,822 million on the net inflow recorded in October; and
- a net outflow of \$20 million in Reserve Bank transactions, a turnaround of \$880 million on the net inflow recorded in October.

The higher net inflow in general government transactions was mainly the result of:

- an increase of \$1,504 million, to \$3,134 million, in the net inflow in general government borrowing domiciled in Australia; and

- a decrease of \$1,232 million, to \$11 million, in net repayments of Commonwealth government borrowing domiciled abroad.

These movements were partly offset by a decrease of \$897 million in the net inflow of State government borrowing domiciled abroad.

The change in Reserve Bank transactions in November mainly reflected net purchases of reserve assets of \$42 million, a turnaround of \$946 million on the net sales in the preceding month.

Exchange rates

During November the \$A appreciated by 2.3 per cent on a trade weighted basis (using period average exchange rates) against the currencies of Australia's major trading partners. The \$A appreciated by 2.1 per cent against the \$US and by 1.6 per cent against the Japanese yen.

Five months ended November 1994 compared with five months ended November 1993

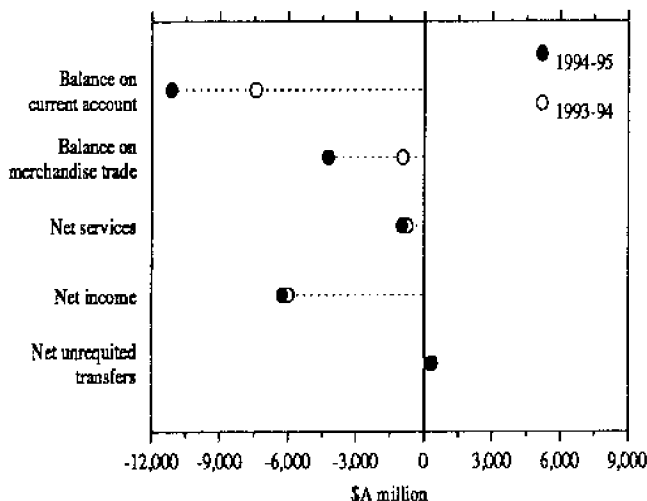
In original terms, the *balance on current account* deficit for the five months ended November 1994 was \$11,151 million, up \$3,722 million, or 50 per cent, on the deficit for the five months ended November 1993.

This result was due to:

- an increase of \$3,271 million (341 per cent) in the merchandise trade deficit;
- an increase of \$247 million (33 per cent) in the net services deficit; and
- an increase of \$274 million (5 per cent) in the net income deficit.

The movements in merchandise trade, services and income were partially offset by an increase of \$70 million (26 per cent) in the net unrequited transfers surplus.

GRAPH 6: BALANCE OF PAYMENTS AGGREGATES - FIVE MONTHS ENDED NOVEMBER

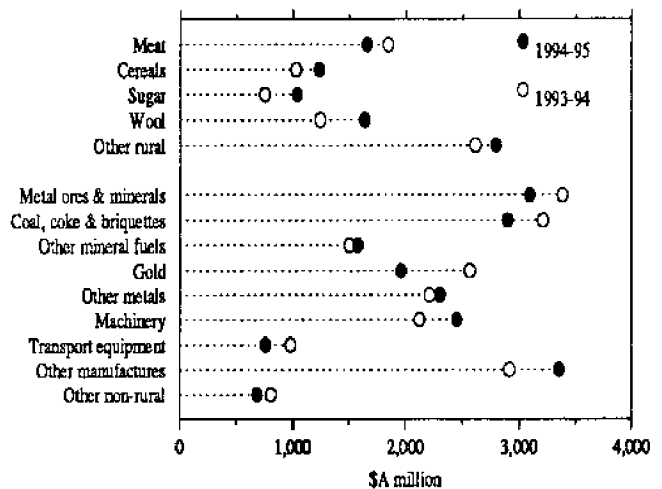


In original terms, *Merchandise exports* rose \$270 million, or 1 per cent, to \$27,435 million. The largest increases were recorded in:

- "other" manufactures, up \$442 million (15 per cent);
- wool, up \$395 million (32 per cent)
- machinery, up \$329 million (16 per cent);
- sugar, up \$285 million (38 per cent);
- cereals, up \$204 million (20 per cent); and
- "other" rural exports, up \$184 million (7 per cent).

Decreases were recorded in gold, down \$607 million (24 per cent); coal, coke and briquettes, down \$313 million (10 per cent); metal ores and minerals, down \$294 million (9 per cent); transport equipment, down \$219 million (22 per cent); meat, down \$183 million (10 per cent); and "other" non-rural exports, down \$123 million (15 per cent).

GRAPH 7: MERCHANDISE EXPORTS - FIVE MONTHS ENDED NOVEMBER

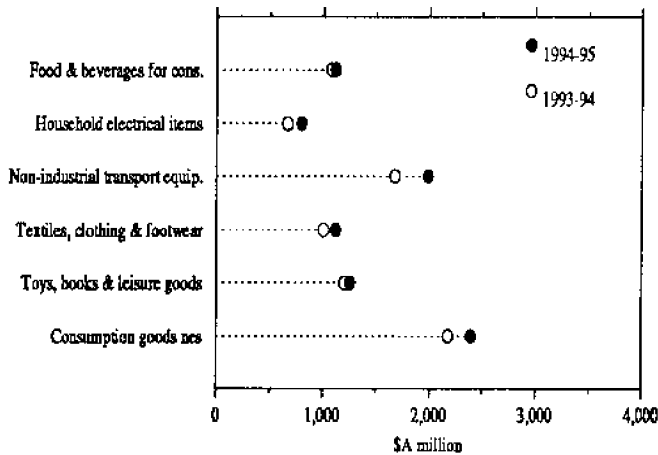


Merchandise imports rose \$3,541 million, or 13 per cent, to \$31,666 million. *Consumption goods* rose \$861 million (11 per cent); *capital goods* rose \$1,448 million (23 per cent); and *intermediate and other goods* rose \$1,232 million (9 per cent). Increases were recorded in all groups except non-monetary gold, which fell \$188 million (42 per cent); and fuels and lubricants, which fell \$90 million (6 per cent). The largest increases were recorded in:

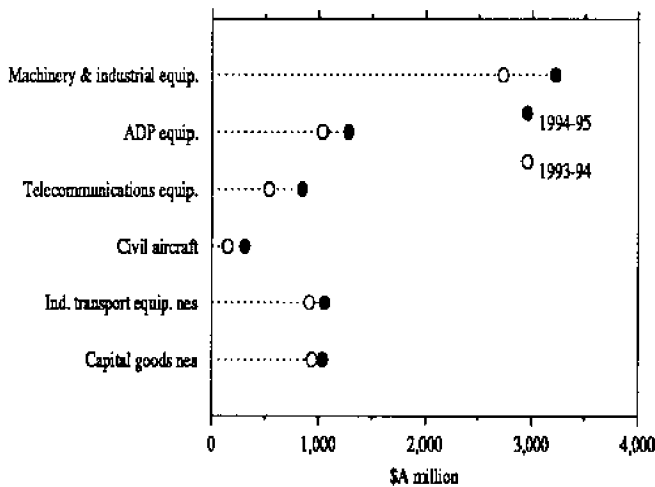
- machinery and industrial equipment, up \$496 million (18 per cent);
- non-industrial transport equipment, up \$312 million (19 per cent);
- telecommunications equipment, up \$309 million (58 per cent);
- "other" parts for capital goods, up \$276 million (13 per cent);
- parts for transport equipment, up \$274 million (15 per cent);

- processed industrial supplies nes, up \$258 million (8 per cent);
- ADP equipment, up \$241 million (23 per cent); and
- consumption goods nes, up \$214 million (10 per cent).

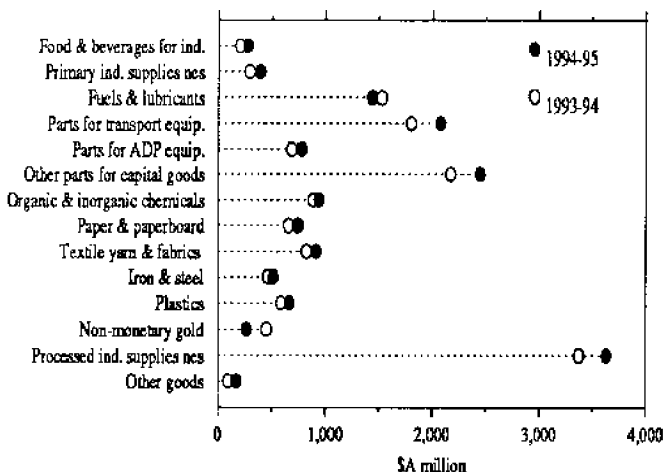
GRAPH 8: MERCHANDISE IMPORTS - CONSUMPTION GOODS
FIVE MONTHS ENDED NOVEMBER



GRAPH 9: MERCHANDISE IMPORTS - CAPITAL GOODS
FIVE MONTHS ENDED NOVEMBER



GRAPH 10: MERCHANDISE IMPORTS - INTERMEDIATE AND OTHER GOODS
FIVE MONTHS ENDED NOVEMBER



The net services deficit rose by \$247 million, or 33 per cent, to \$990 million. Services credits increased by \$441 million, or 6 per cent, due largely to increases of \$362 million in travel credits and \$42 million in "other" transportation credits. Services debits rose \$688 million, or 9 per cent, due to increases of \$231 million in travel debits; \$196 million in shipment debits; \$190 million in "other" transportation debits; and \$71 million in "other" services debits.

The net income deficit rose \$274 million, or 5 per cent, to \$6,269 million. Income credits rose \$108 million, or 4 per cent, due mainly to an increase in reinvested earnings (partly offset by a fall in other investment income receivable). Income debits rose \$382 million or 5 per cent, due mainly to increases in reinvested earnings and other investment income payable.

The net unrequited transfers surplus increased by \$70 million, or 26 per cent, to \$339 million. Unrequited transfers credits rose \$122 million, or 11 per cent, due mainly to an increase in migrants' transfers. Unrequited transfers debits rose \$52 million, or 6 per cent.

Official sector capital transactions for the five months ended November 1994 yielded a net inflow of \$9,727 million, compared with a net inflow of \$3,269 million for the corresponding period of the previous financial year. The change was a result of:

- a net inflow of \$8,334 million in general government transactions, up \$4,166 million on the net inflow for the five months to November 1993; and
- a net inflow of \$1,393 million in Reserve Bank transactions, a turnaround of \$2,292 million on the net outflow for the five months to November 1993.

The increased net inflow from general government transactions was largely due to general government borrowing domiciled in Australia which turned around \$8,272 million to a net inflow of \$7,554 million. This movement was partly offset by a decrease of \$3,997 million, to \$1,402 million, in the net inflow in State government borrowing domiciled abroad; and an increase of \$829 million, to \$1,258 million, in the net outflow in Commonwealth government borrowing domiciled abroad. Net sales of official reserve assets, compared with net purchases for the corresponding period of the previous financial year, was the main factor underlying the turnaround in Reserve Bank transactions.

REVISIONS

Revisions since the last issue of this publication have reduced the current account deficits for the last ten years (1984-85 to 1993-94) by \$47 million, \$81 million, \$93 million, \$124 million, \$170 million, \$207 million, \$245 million, \$329 million, \$355 million and \$690 million respectively; and reduced the deficit for the first four months of this financial year by \$54 million.

The main factors contributing to these revisions are:

- the removal of double-counting of the expenditure of Australian resident travellers abroad out of income earned while they are abroad. Removal of the double-counting has reduced the travel debits estimate for all

periods from 1984-85: this was the sole contributor to the revisions to the current account deficit in 1984-85 and was a major contributor to the revisions for 1985-86 to 1993-94 and the current year to date;

- incorporation of results from the 1992-93 Survey of Embassies and Consulates in Other services credits and labour income credits. As this survey is a benchmark survey, incorporation of the results has affected estimates from 1985-86 to 1993-94 and the current year to date;
- incorporation of estimates from the September quarter 1994 International Trade in Services Survey (ITSS) has resulted in revisions to Travel credits estimates for

1992-93, 1993-94 and the current year to date, and revisions to Shipment, Other transportation and Other services credits and debits in the current year to date; and

- incorporation of the latest available information on fees for financial services and income withholding taxes paid to non-residents from the 1993-94 Survey of Foreign Investment has resulted in revisions to Other services credits and debits and Unrequited transfers debits in 1993-94 and the current year to date.

Revisions to the capital account in October 1994 are the result of the incorporation of the latest available information from the Survey of Foreign Investment.

Release date for December 1994 issue

The expected release date for the December issue of this publication is 1 February 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.

RELIABILITY OF CONTEMPORARY TREND ESTIMATES

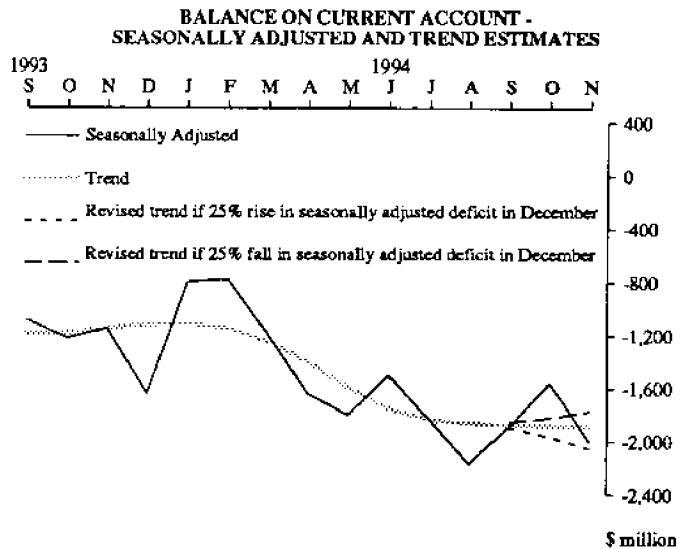
The table below presents trend estimates of the deficit on current account from September 1993 onwards, including provisional trend estimates for the latest three months (September, October and November 1994).

To illustrate the possible impact of future months' observations on the provisional trend estimates for the latest three months, the table also shows the revisions to these trend estimates that would result if the seasonally adjusted estimate of the current account balance next month (December 1994) is 25 per cent higher or lower than this month and if there are no revisions to the current or previous months' estimates. The 25 per cent range has been chosen because in the last decade the average monthly percentage movement, without regard to sign, of the seasonally adjusted current account deficit has been about 25 per cent.

If the deficit were to increase in December by 25 per cent, to \$2,503 million, the provisional trend movement for that month would be 4.8 per cent. The movements in the trend estimates for September, October and November which are provisionally 0.8 per cent, 0.3 per cent and 0.1 per cent respectively, would be revised to 2.3 per cent, 3.6 per cent and 4.3 per cent, respectively. On the other hand, a 25 per cent decline in the seasonally adjusted deficit next month, to \$1,502 million, would produce a trend movement of -2.4

per cent for December, with the movements in the trend estimates for September, October and November being revised to -1.0 per cent, -1.8 per cent and -2.6 per cent, respectively.

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



DEFICIT ON CURRENT ACCOUNT — RELIABILITY OF TREND ESTIMATES

	Trend estimate		Revised trend estimate if December 1994 seasonally adjusted current account deficit -			
	\$m	% change on previous month	is up 25% on November 1994 (a)		is down 25% on November 1994 (a)	
	\$m	% change on previous month	\$m	% change on previous month	\$m	% change on previous month
1993-94 —						
September	1184	-1.3	1184	-1.3	1184	-1.3
October	1181	-0.3	1181	-0.3	1181	-0.3
November	1149	-2.7	1149	-2.7	1149	-2.7
December	1117	-2.8	1117	-2.8	1117	-2.8
January	1110	-0.6	1110	-0.6	1110	-0.6
February	1143	3.0	1143	3.0	1143	3.0
March	1241	8.6	1241	8.6	1241	8.6
April	1404	13.1	1404	13.1	1404	13.1
May	1592	13.4	1592	13.4	1592	13.4
June	1749	9.9	1741	9.4	1760	10.6
1994-95 —						
July	1835	4.9	1823	4.7	1857	5.5
August	1861	1.4	1854	1.7	1871	0.8
September	1875 p	0.8	1897	2.3	1852	-1.0
October	1880 p	0.3	1966	3.6	1818	-1.8
November	1882 p	0.1	2050	4.3	1770	-2.6
December			2149	4.8	1727	-2.4

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

TABLE 1. BALANCE OF PAYMENTS
(\$ million)

	Years			Months												July to Nov					
	1991-92	1992-93	1993-94	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		Sept.	Oct.	Nov.	1993-94	1994-95
Current transactions —																					
Goods and services —																					
Merchandise (a) —																					
Exports fob	54,874	60,022	63,896	5,413	5,745	5,443	5,474	4,697	4,797	5,619	5,185	5,728	5,231	5,390	5,275	5,288	5,759	5,723	27,165	27,435	
Imports fob	-51,055	-59,427	-64,400	-5,702	-5,557	-5,702	-5,287	-4,791	-4,614	-5,793	-4,927	-5,638	-5,225	-5,985	-6,672	-6,071	-6,264	-6,674	-28,125	-31,666	
Balance on merchandise trade	3,819	595	-504	-289	188	-259	187	-94	183	-174	258	90	6	-595	-1,397	-783	-505	-951	-960	-4,231	
Services —																					
Credits	15,139	16,430	18,250	1,320	1,564	1,589	1,636	1,703	1,827	1,538	1,443	1,340	1,415	1,611	1,484	1,391	1,654	1,649	7,348	7,789	
Debits	-17,036	-18,429	-18,967	-1,683	-1,619	-1,511	-1,585	-1,596	-1,383	-1,528	-1,538	-1,574	-1,672	-1,799	-1,699	-1,828	-1,745	-1,708	-8,091	-8,779	
Net services	-1,897	-1,999	-717	-363	-55	78	51	107	444	10	-95	-234	-257	-188	-215	-437	-91	-59	-743	-990	
Balance on goods and services	1,922	-1,404	-1,221	-652	133	-181	238	13	627	-164	163	-144	-251	-783	-1,612	-1,220	-596	-1,010	-1,703	-5,221	
Income —																					
Credits	4,240	5,556	5,548	541	449	489	501	484	477	447	373	390	387	503	508	531	540	515	2,489	2,597	
Debits	-20,045	-19,818	-19,946	-1,696	-1,731	-1,809	-1,657	-1,580	-1,589	-1,499	-1,689	-1,740	-1,708	-1,700	-1,680	-1,811	-1,844	-1,831	-8,484	-8,866	
Net income	-15,805	-14,262	-14,398	-1,155	-1,282	-1,320	-1,156	-1,096	-1,112	-1,052	-1,316	-1,350	-1,321	-1,197	-1,172	-1,280	-1,304	-1,316	-5,995	-6,269	
Unrequited transfers —																					
Credits	4,584	3,119	2,820	210	218	230	253	273	271	216	235	206	224	271	251	231	263	248	1,142	1,264	
Debits	-2,343	-2,392	-2,541	-162	-179	-199	-218	-232	-203	-222	-192	-229	-372	-187	-178	-213	-179	-168	-873	-925	
Net unrequited transfers	2,241	727	279	48	39	31	35	41	68	-6	43	-23	-148	84	73	18	84	80	269	339	
Balance on current account	-11,642	-14,939	-15,340	-1,759	-1,110	-1,470	-883	-1,042	-417	-1,222	-1,110	-1,517	-1,720	-1,896	-2,711	-2,482	-1,816	-2,246	-7,429	-11,151	
Net capital transactions —																					
Official —																					
General government	2,722	11,630	6,382	5	497	1,419	2,531	5,079	-1,784	-730	-608	632	-2,906	3,053	-946	247	2,079	3,901	4,168	8,334	
Reserve Bank —																					
Reserve assets	3,929	3,950	-1,054	-491	-190	61	45	213	36	36	-128	-243	-171	30	16	483	904	-42	-843	1,391	
Other	21	39	-49	-14	9	-25	27	2	58	-13	-59	-11	3	25	-32	31	-44	22	-56	2	
Total	3,950	3,989	-1,103	-505	-181	36	72	215	94	23	-187	-254	-168	55	-16	514	860	-20	-899	1,393	
Total official	6,672	15,619	5,279	-500	316	1,455	2,603	5,294	-1,690	-707	-795	379	-3,074	3,108	-962	761	2,939	3,881	3,269	9,727	
Non-official plus balancing items	4,970	-679	10,062	2,259	794	15	-1,720	-4,252	2,107	1,929	1,905	1,139	4,794	-1,212	3,673	1,721	-1,123	1,635	4,160	1,424	
Balance on capital account plus balancing item	11,642	14,939	15,340	1,759	1,110	1,470	883	1,042	417	1,222	1,110	1,517	1,720	1,896	2,711	2,482	1,816	2,246	7,429	11,151	

(a) Balance of payments basis.

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

	Months														
	1993-94						1994-95								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Seasonally Adjusted (b)															
<i>Goods and services —</i>															
<i>Merchandise —</i>															
<i>Exports job —</i>															
Rural	1,510	1,552	1,540	1,506	1,581	1,517	1,645	1,458	1,630	1,601	1,655	1,659	1,643	1,707	1,745
Non-rural	3,983	3,840	3,789	3,655	3,670	3,723	3,845	3,785	3,829	3,779	3,565	3,662	3,668	3,872	3,741
Total	5,493	5,392	5,329	5,161	5,251	5,240	5,490	5,243	5,459	5,380	5,220	5,321	5,311	5,579	5,486
<i>Imports job —</i>															
Consumption goods	-1,431	-1,458	-1,382	-1,436	-1,356	-1,323	-1,446	-1,465	-1,578	-1,502	-1,582	-1,557	-1,614	-1,583	-1,605
Capital goods	-1,187	-1,142	-1,109	-1,454	-1,250	-1,164	-1,449	-1,267	-1,402	-1,273	-1,325	-1,602	-1,302	-1,292	-1,457
Intermediate and other goods	-2,775	-2,740	-2,625	-2,733	-2,484	-2,501	-2,753	-2,749	-2,769	-2,756	-2,910	-3,040	-2,857	-3,012	-2,986
Total	-5,393	-5,340	-5,116	-5,623	-5,090	-4,988	-5,648	-5,481	-5,749	-5,531	-5,817	-6,199	-5,773	-5,887	-6,048
Balance on merchandise trade	100	52	213	-462	161	252	-158	-238	-290	-151	-597	-878	-462	-308	-562
<i>Services —</i>															
Credits	1,483	1,589	1,528	1,538	1,495	1,623	1,499	1,481	1,439	1,599	1,678	1,550	1,561	1,671	1,593
Debits	-1,563	-1,613	-1,552	-1,577	-1,541	-1,589	-1,595	-1,595	-1,598	-1,582	-1,703	-1,688	-1,699	-1,721	-1,769
Net services	-80	-24	-24	-39	-46	34	-96	-114	-159	17	-25	-138	-138	-50	-176
Balance on goods and services	20	28	189	-501	115	286	-254	-352	-449	-134	-622	-1,016	-600	-358	-738
<i>Income —</i>															
Credits	534	444	491	499	577	583	553	360	380	371	494	507	523	535	517
Debits	-1,658	-1,700	-1,858	-1,670	-1,583	-1,705	-1,480	-1,664	-1,734	-1,683	-1,753	-1,694	-1,789	-1,799	-1,860
Net income	-1,124	-1,256	-1,367	-1,171	-1,006	-1,122	-927	-1,304	-1,354	-1,312	-1,259	-1,187	-1,266	-1,264	-1,343
<i>Unrequited transfers —</i>															
Credits	216	217	229	251	267	267	215	229	220	232	270	245	235	263	249
Debits	-194	-206	-196	-218	-176	-210	-224	-212	-217	-285	-217	-205	-256	-199	-170
Net unrequited transfers	22	11	33	33	91	57	-9	17	3	-53	53	40	-21	64	79
Balance on current account	-1,082	-1,217	-1,145	-1,639	-800	-779	-1,190	-1,639	-1,800	-1,499	-1,828	-2,163	-1,887	-1,558	-2,002
Trend Estimates															
<i>Merchandise (a) —</i>															
Exports job	5,359	5,351	5,321	5,290	5,280	5,296	5,326	5,348	5,349	5,340	5,337	5,354	5,387p	5,430p	5,462p
Imports job	-5,314	-5,312	-5,286	-5,268	-5,276	-5,312	-5,390	-5,502	-5,626	-5,739	-5,822	-5,878	-5,930p	-5,974p	-5,997p
Balance on merchandise trade	45	39	35	22	4	-16	-64	-155	-277	-399	-485	-524	-543p	-544p	-535p
Balance on goods and services	-15	-10	—	-6	-30	-64	-127	-228	-354	-478	-566	-611	-641p	-658p	-664p
Balance on current account	-1,184	-1,181	-1,149	-1,117	-1,110	-1,143	-1,241	-1,404	-1,592	-1,749	-1,835	-1,861	-1,875p	-1,880p	-1,882p

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

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

	Years												Months					July to Nov				
	1991-92			1992-93			1993-94			1994-95			July	Aug.	Sept.	Oct.	Nov.		1993-94	1994-95		
	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94										
<i>Rural exports fob (a) —</i>																						
Meat & meat preparations	3,434	3,750	4,039	353	396	380	344	344	250	277	345	308	375	299	307	290	328	373	360	360	1,841	1,658
Cereal grains & cereal preparations	2,352	2,954	3,211	189	214	232	264	264	276	388	369	299	308	278	295	286	226	219	207	207	1,029	1,233
Sugar, sugar preparations & honey	747	1,072	1,315	158	168	124	47	122	91	54	65	87	87	94	215	230	179	212	204	204	755	1,040
Wool & sheepskins	3,829	3,367	3,368	236	302	328	349	263	203	203	391	331	329	262	260	219	306	406	444	444	1,240	1,635
Other rural	5,241	5,937	6,531	485	552	516	597	471	474	571	527	664	611	596	524	508	588	578	578	578	2,610	2,794
Total rural	15,603	17,080	18,464	1,421	1,632	1,580	1,601	1,382	1,433	1,736	1,530	1,763	1,544	1,673	1,549	1,547	1,798	1,793	1,793	1,793	7,475	8,360
<i>Non-rural exports fob (a) —</i>																						
Metal ores & minerals	7,938	7,943	7,669	701	654	686	634	634	575	510	625	636	580	721	579	559	654	662	640	640	3,388	3,094
Coal, coke & briquettes	6,949	7,620	7,260	552	695	636	725	559	603	531	562	578	578	493	618	587	521	612	558	558	3,209	2,896
Other mineral fuels	3,402	3,913	3,392	291	299	291	259	269	285	230	300	294	257	276	276	372	294	306	327	327	1,498	1,575
Gold	4,605	4,580	5,551	739	567	452	299	538	465	509	374	369	432	382	407	407	304	454	411	411	2,565	1,958
Other metals	4,702	5,210	5,385	392	471	441	492	407	337	503	438	465	465	494	417	454	454	451	485	485	2,208	2,301
Machinery	3,471	4,344	5,290	427	450	431	549	300	365	503	404	617	434	472	472	457	506	485	527	527	2,118	2,447
Transport equipment	1,655	2,022	2,085	138	206	193	195	65	162	165	210	181	126	146	146	156	159	142	159	159	981	762
Other manufactures	5,268	6,026	6,958	592	620	587	611	454	514	646	557	642	621	652	652	657	686	692	668	668	2,913	3,355
Other non-rural	1,281	1,284	1,842	160	151	146	109	148	123	171	174	169	138	98	98	114	163	157	155	155	810	687
Total non-rural	39,271	42,942	45,432	3,892	4,113	3,863	3,873	3,315	3,364	3,883	3,655	3,965	3,687	3,717	3,726	3,741	3,961	3,930	3,930	3,930	19,690	19,075
Total exports fob	54,874	60,022	63,896	5,413	5,745	5,443	5,474	4,697	4,797	5,619	5,185	5,728	5,231	5,390	5,275	5,288	5,759	5,723	5,723	5,723	27,165	27,435

(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)

	Years												Months											
	1991-92			1992-93			1993-94			1993-94			1994-95			1993-94			1994-95					
	1991-92	1992-93	1993-94	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	1993-94	1994-95				
<i>Consumption goods fob (a) —</i>																								
Food and beverages, mainly for consumption	-2,028	-2,261	-2,430	-209	-218	-237	-222	-190	-176	-207	-173	-200	-186	-212	-199	-208	-237	-259	-1,076	-1,115				
Household electrical items	-1,257	-1,382	-1,436	-132	-151	-155	-126	-102	-97	-112	-105	-122	-104	-130	-148	-152	-184	-181	-668	-795				
Non-industrial transport equipment	-2,777	-3,478	-3,800	-282	-365	-327	-314	-250	-250	-359	-302	-327	-323	-382	-378	-428	-392	-407	-1,675	-1,987				
Textiles, clothing and footwear	-1,799	-2,178	-2,320	-196	-185	-185	-172	-184	-222	-233	-167	-172	-163	-214	-249	-223	-209	-225	-1,007	-1,120				
Toys, books and leisure goods	-2,015	-2,238	-2,496	-244	-245	-244	-189	-172	-160	-189	-177	-215	-192	-233	-262	-238	-276	-249	-1,202	-1,258				
Consumption goods nes	-3,793	-4,389	-4,751	-463	-439	-463	-376	-340	-329	-393	-354	-417	-362	-436	-488	-464	-486	-520	-2,180	-2,394				
Total consumption goods	-13,669	-15,926	-17,233	-1,526	-1,603	-1,611	-1,399	-1,238	-1,234	-1,493	-1,278	-1,453	-1,330	-1,607	-1,724	-1,713	-1,784	-1,841	-7,808	-8,669				
<i>Capital goods fob (a) —</i>																								
Machinery and industrial equipment	-4,320	-5,446	-6,414	-506	-542	-558	-528	-536	-438	-577	-510	-565	-535	-607	-681	-613	-646	-674	-2,725	-3,221				
ADP equipment	-1,915	-2,319	-2,629	-224	-187	-210	-231	-147	-175	-254	-221	-266	-298	-253	-243	-276	-256	-250	-1,037	-1,278				
Telecommunications equipment	-949	-1,224	-1,182	-120	-116	-115	-94	-76	-79	-107	-87	-98	-105	-120	-132	-136	-148	-309	-536	-845				
Civil aircraft	-1,685	-828	-241	-7	-61	-3	-16	-57	-10	-4	-4	-4	-3	-5	-256	-13	-25	-9	-147	-308				
Industrial transport equipment nes	-1,240	-1,838	-2,084	-264	-156	-238	-138	-130	-137	-207	-154	-225	-178	-225	-204	-162	-227	-239	-915	-1,057				
Capital goods nes	-1,788	-2,000	-2,293	-196	-185	-190	-317	-160	-161	-184	-164	-184	-182	-208	-223	-188	-200	-221	-941	-1,040				
Total capital goods fob	-11,897	-13,655	-14,843	-1,317	-1,247	-1,314	-1,324	-1,106	-990	-1,339	-1,140	-1,342	-1,301	-1,418	-1,739	-1,388	-1,502	-1,702	-6,301	-7,749				
<i>Intermediate and other goods (a) —</i>																								
Food and beverages, mainly for industry	-388	-436	-509	-47	-36	-35	-30	-57	-46	-50	-42	-44	-38	-56	-59	-44	-59	-58	-202	-276				
Primary industrial supplies nes	-586	-677	-701	-53	-65	-51	-55	-42	-58	-69	-53	-80	-52	-85	-76	-71	-66	-96	-292	-394				
Fuels and lubricants	-2,715	-3,623	-3,317	-335	-276	-303	-308	-211	-227	-272	-264	-275	-234	-319	-337	-320	-253	-207	-1,526	-1,436				
Parts for transport equipment	-2,941	-3,675	-4,183	-356	-352	-377	-310	-305	-317	-392	-332	-376	-351	-409	-409	-401	-418	-437	-1,800	-2,074				
Parts for ADP equipment	-1,278	-1,423	-1,681	-145	-121	-141	-141	-110	-119	-157	-123	-177	-169	-151	-156	-152	-151	-165	-685	-775				
Other parts for capital goods	-3,558	-4,232	-5,036	-436	-407	-451	-395	-391	-386	-451	-388	-440	-415	-474	-502	-478	-482	-510	-2,170	-2,446				
Organic and inorganic chemicals	-1,804	-2,056	-2,102	-193	-178	-172	-169	-161	-166	-191	-168	-178	-185	-176	-200	-157	-190	-216	-884	-939				
Paper and paperboard	-1,295	-1,381	-1,465	-129	-136	-137	-114	-127	-109	-128	-109	-120	-101	-137	-150	-145	-151	-160	-657	-743				
Textile yarn and fabrics	-1,680	-1,763	-1,869	-160	-153	-163	-133	-142	-134	-160	-144	-173	-162	-190	-183	-174	-174	-191	-821	-912				
Iron and steel	-822	-946	-1,039	-103	-104	-78	-70	-90	-80	-91	-71	-87	-85	-83	-121	-103	-96	-113	-465	-516				
Plastics	-1,086	-1,272	-1,375	-124	-111	-120	-107	-109	-111	-128	-103	-119	-109	-127	-136	-125	-131	-149	-589	-668				
Non-monetary gold	-1,034	-1,019	-978	-100	-80	-61	-94	-62	-66	-105	-68	-68	-62	-52	-54	-60	-41	-58	-453	-265				
Processed industrial supplies nes	-6,059	-7,135	-7,783	-663	-662	-665	-613	-612	-542	-730	-632	-672	-606	-681	-746	-714	-739	-754	-3,376	-3,634				
Other goods	-243	-208	-286	-15	-26	-23	-25	-28	-29	-37	-12	-34	-25	-20	-80	-26	-27	-17	-96	-170				
Total intermediate and other goods	-25,489	-29,846	-32,324	-2,859	-2,707	-2,777	-2,564	-2,447	-2,390	-2,961	-2,509	-2,843	-2,594	-2,960	-3,209	-2,970	-2,978	-3,131	-14,016	-15,248				
Total imports fob	-51,055	-59,427	-64,400	-5,702	-5,557	-5,702	-5,287	-4,791	-4,614	-5,793	-4,927	-5,638	-5,225	-5,985	-6,672	-6,071	-6,264	-6,674	-28,125	-31,666				

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

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

	Years												Months											
	1991-92			1992-93			1993-94			1994-95			1993-94			1994-95			July to Nov					
	1991-92	1992-93	1993-94	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	1993-94	1994-95	July to Nov			
Services ---																								
Credits ---																								
Shipment	1,112	1,241	1,487	119	129	128	128	117	117	117	132	132	130	123	124	123	134	134	134	614	638			
Other transportation	4,069	4,614	4,604	349	406	423	431	421	388	396	355	354	351	366	397	367	407	413	413	1,908	1,950			
Travel	5,939	6,397	7,594	464	602	608	654	824	977	668	617	513	511	737	576	517	678	684	684	2,830	3,192			
Other services	4,019	4,178	4,565	388	427	430	423	341	345	357	339	341	423	385	387	384	435	418	418	1,996	2,009			
Total services credits	15,139	16,430	18,250	1,320	1,564	1,589	1,636	1,703	1,827	1,538	1,443	1,340	1,415	1,611	1,484	1,391	1,654	1,649	1,649	7,348	7,789			
Debits ---																								
Shipment	-3,257	-3,772	-3,854	-342	-339	-342	-308	-290	-277	-347	-293	-334	-296	-339	-373	-370	-371	-452	-452	-1,709	-1,905			
Other transportation	-4,432	-4,637	-4,906	-427	-418	-396	-426	-400	-363	-383	-405	-414	-437	-474	-441	-469	-452	-432	-432	-2,078	-2,268			
Travel	-4,740	-5,107	-5,298	-499	-429	-342	-390	-524	-364	-409	-464	-442	-516	-547	-463	-564	-468	-378	-378	-2,189	-2,420			
Other services	-4,607	-4,913	-4,909	-415	-433	-431	-461	-382	-379	-389	-376	-384	-423	-439	-422	-425	-454	-446	-446	-2,115	-2,186			
Total services debits	-17,036	-18,429	-18,967	-1,683	-1,619	-1,511	-1,595	-1,596	-1,583	-1,528	-1,538	-1,574	-1,672	-1,799	-1,699	-1,828	-1,745	-1,708	-1,708	-8,091	-8,779			
Net services	-1,897	-1,999	-717	-363	-55	78	51	107	444	10	-95	-234	-257	-188	-215	-437	-91	-59	-59	-743	-990			
Income ---																								
Credits ---																								
Property income ---																								
Investment income	555	1,930	2,400	200	200	200	200	200	200	200	200	200	200	200	200	250	250	250	250	1,000	1,250			
Reinvested earnings	2,990	2,823	2,437	280	185	233	241	214	218	185	119	136	130	188	200	215	221	203	203	1,194	1,027			
Other	240	306	200	13	17	17	17	23	23	23	14	14	13	15	15	14	20	21	21	73	85			
Other property income	455	497	511	48	47	39	43	47	36	39	40	40	44	50	43	52	49	41	41	222	235			
Labour and other income	4,240	5,556	5,548	541	449	489	501	484	477	447	373	390	387	503	508	531	540	515	515	2,489	2,597			
Total income credits																								
Debits ---																								
Property income ---																								
Investment income	-3,940	-3,576	-4,115	-370	-324	-400	-241	-435	-440	-346	-298	-349	-314	-298	-271	-403	-380	-312	-312	-1,692	-1,664			
Official																								
Non-official ---																								
Reinvested earnings	-752	-2,318	-2,800	-234	-233	-233	-234	-233	-233	-234	-233	-233	-234	-283	-283	-284	-283	-283	-283	-1,166	-1,416			
Other	-13,503	-12,049	-11,114	-926	-1,026	-1,027	-1,030	-755	-758	-760	-994	-996	-997	-945	-949	-950	-1,029	-1,081	-1,081	-4,824	-4,954			
Other property income	-1,524	-1,564	-1,634	-137	-132	-132	-132	-134	-134	-134	-141	-141	-141	-144	-144	-145	-138	-140	-140	-677	-711			
Labour and other income	-326	-311	-283	-29	-16	-17	-20	-23	-24	-25	-23	-21	-22	-30	-33	-29	-14	-15	-15	-125	-121			
Total income debits	-20,045	-19,818	-19,946	-1,696	-1,731	-1,809	-1,657	-1,580	-1,589	-1,499	-1,689	-1,740	-1,708	-1,700	-1,680	-1,811	-1,844	-1,831	-1,831	-8,484	-8,866			
Net income	-15,805	-14,262	-14,398	-1,155	-1,282	-1,320	-1,156	-1,096	-1,112	-1,052	-1,316	-1,350	-1,321	-1,197	-1,172	-1,280	-1,304	-1,316	-1,316	-5,995	-6,269			
Unrequited transfers ---																								
Credits	4,584	3,119	2,820	210	218	230	253	273	271	216	235	206	224	271	251	231	263	248	248	1,142	1,264			
Debits ---																								
Official	-1,327	-1,390	-1,500	-82	-102	-115	-114	-137	-117	-134	-106	-147	-285	-95	-88	-129	-98	-76	-76	-460	-486			
Non-official	-1,016	-1,002	-1,041	-80	-77	-84	-104	-95	-86	-88	-86	-82	-87	-92	-90	-84	-81	-92	-92	-413	-439			
Total	-2,343	-2,392	-2,541	-162	-179	-199	-218	-232	-203	-222	-192	-229	-372	-187	-178	-213	-179	-168	-168	-873	-925			
Net unrequited transfers	2,241	727	279	48	39	31	35	41	68	-6	43	-23	-148	84	73	18	84	80	80	269	339			

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

	Months												July to Nov								
	Years			1994-95																	
	1991-92	1992-93	1993-94	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		June	July	Aug.	Sept.	Oct.	Nov.	1993-94	1994-95
Official —																					
General government —																					
Borrowing —																					
Domestic abroad —																					
Commonwealth Government —																					
Drawings	1,139																				
Repayments	-602	-758	-1,102	-1	-277	-11	-226	-16	-320	-1	-100	-9	-1	-1	-1	-2	-1,243	-11	-429	-1,258	
Total	-602	381	-1,102	-1	-277	-11	-226	-16	-320	-1	-100	-9	-1	-1	-1	-2	-1,243	-11	-429	-1,258	
State government	4,154	10,135	4,848	609	-282	1,508	1,568	2,132	-2,088	1,053	783	-1,703	-2,296	1,182	-1,243	-1,010	1,685	788	5,399	1,402	
Total domestic abroad	3,552	10,516	3,746	608	-559	1,497	1,342	2,116	-2,408	1,052	683	-1,712	-2,297	1,181	-1,244	-1,012	442	777	4,970	144	
Domestic in Australia	-1,457	1,105	3,106	-563	1,065	-116	1,169	2,889	-1,724	-1,165	2,480	-418	1,679	65	1,046	1,630	3,134	-718	7,554		
Total borrowing	2,095	11,621	6,852	45	506	1,381	2,511	5,005	-1,815	-672	-482	768	-2,715	2,860	-1,179	34	2,072	3,911	4,252	7,698	
Other	627	9	-470	-40	-9	38	20	74	31	-58	-126	-136	-191	193	233	213	7	-10	-84	636	
Total general government	2,722	11,630	6,382	5	497	1,419	2,531	5,079	-1,784	-730	-608	632	-2,906	3,053	-946	247	2,079	3,901	4,168	8,334	
Reserve Bank —																					
Reserve assets —	3,929	3,950	-1,054	-491	-190	61	45	213	36	36	-128	-243	-171	30	16	483	904	-42	-843	1,391	
Allocation of SDRs																					
Other	21	39	-49	-14	9	-25	27	2	58	-13	-59	-11	3	25	-32	31	-44	22	-56	2	
Total Reserve Bank	3,950	3,989	-1,103	-505	-181	36	72	215	94	23	-187	-254	-168	55	-16	514	860	-20	-899	1,393	
Total official	6,672	15,619	5,279	-500	316	1,455	2,603	5,294	-1,690	-707	-795	379	-3,074	3,108	-962	761	2,939	3,881	3,269	9,727	
Non-official plus balancing item—																					
Public sector —																					
Non equity securities domiciled in Australia (a)	-594	-291	-603	-288	37	-141	-20	-111	7	-27	-20	-4	53	-39	1	-19	13	-16	-481	-60	
Accounts receivable/prepayments made	1,011	88	-1,222	-24	48	42	11	30	-45	-10	-349	-383	-486	307	412	401	-42	111	10	1,189	
Other (including balancing item) (b)	4,553	-476	11,887	2,571	709	114	-1,711	-4,171	2,145	1,966	2,274	1,526	5,227	-1,480	3,260	1,339	-1,094	-1,730	4,631	295	
Total non-official plus balancing item	4,970	-679	10,062	2,259	794	15	-1,720	-4,252	2,107	1,929	1,905	1,139	4,794	-1,212	3,673	1,721	-1,123	-1,635	4,160	1,424	
Balance on capital account plus balancing item	11,642	14,939	15,340	1,759	1,110	1,470	883	1,042	417	1,222	1,110	1,517	1,720	1,896	2,711	2,482	1,816	2,246	7,429	11,151	

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

TABLE 7. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

	Years		Months															
	1991-1992		1993						1994									
	92	93	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	
Official reserve assets																		
(\$ million) —																		
Levels at end of period	22,240	20,823	20,661	22,023	21,198	21,394	20,955	19,882	20,253	20,834	20,434	20,006	20,661	20,367	20,473	20,308	19,443	18,575
Changes in levels	-1,807	-1,417	-162	1,009	-825	196	-439	-1,073	371	581	-400	-428	655	-294	106	-165	-865	-868
Of which —																		
Changes due to effects of revaluations	2,122	2,533	-1,216	518	-1,015	257	-394	-860	407	617	-528	-671	485	-264	122	318	39	-910
Changes included in the balance of payments (a)	-3,929	-3,950	1,054	491	190	-61	-45	-213	-36	-36	128	243	171	-30	-16	-483	-904	42
Exchange rates (b) —																		
Units of foreign currency per \$A —																		
End of period (c) —																		
United States dollar	0.7488	0.6722	0.7291	0.6453	0.6661	0.6586	0.6771	0.7112	0.7178	0.7008	0.7124	0.7361	0.7291	0.7393	0.7425	0.7393	0.7422	0.7674
United Kingdom pound	0.3945	0.4453	0.4721	0.4271	0.4476	0.4423	0.4575	0.4757	0.4825	0.4728	0.4707	0.4879	0.4721	0.4844	0.4837	0.4680	0.4575	0.4912
German mark	1.144	1.137	1.159	1.046	1.113	1.125	1.175	1.242	1.226	1.173	1.235	1.211	1.159	1.177	1.170	1.145	1.121	1.206
Japanese yen	94.05	71.54	72.20	67.85	72.17	71.77	75.80	78.11	74.67	72.04	72.20	76.85	72.20	73.86	73.82	72.88	72.25	75.93
Special drawing right	0.5213	0.4818	0.5026	0.4546	0.4789	0.4763	0.4921	0.5146	0.5143	0.4971	0.5035	0.5201	0.5026	0.5078	0.5122	0.5042	0.4971	0.5255
Period average (d) —																		
United States dollar	0.7694	0.7030	0.6919	0.6521	0.6603	0.6649	0.6728	0.6956	0.7161	0.7117	0.7165	0.7240	0.7333	0.7349	0.7404	0.7414	0.7382	0.7539
United Kingdom pound	0.4381	0.4363	0.4623	0.4277	0.4391	0.4488	0.4515	0.4661	0.4837	0.4770	0.4836	0.4815	0.4807	0.4756	0.4800	0.4743	0.4599	0.4738
German mark	1.274	1.103	1.171	1.058	1.081	1.130	1.151	1.212	1.243	1.205	1.249	1.213	1.194	1.154	1.158	1.150	1.223	1.159
Japanese yen	100.97	84.22	82.22	73.52	68.71	70.60	72.73	73.79	77.59	76.12	74.84	74.10	75.05	75.29	72.45	73.96	73.24	72.72
Special drawing right	0.5580	0.4982	0.4944	0.4605	0.4691	0.4785	0.4858	0.5062	0.5165	0.5078	0.5106	0.5115	0.5141	0.5041	0.5092	0.5071	0.5000	0.5119
Trade weighted index of value of the Australian dollar (May 1970 = 100) (b) —																		
End of period (c)	55.2	49.5	53.0	47.3	49.4	49.1	50.8	54.0	53.6	52.1	52.6	54.6	53.0	53.9	53.9	53.4	53.1	55.5
Period average (d)	58.2	52.3	51.4	47.8	48.6	49.4	50.2	53.1	53.9	53.3	53.4	53.7	54.0	53.3	53.8	53.6	53.1	54.3

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

EXPLANATORY NOTES

Introduction

1. This publication contains preliminary estimates of Australia's balance of payments for November 1994, together with revised estimates for previous months. More comprehensive quarterly estimates are available in the September quarter 1994 issue of the quarterly balance of payments publication (5302.0) released on 28 November 1994.

2. Descriptions of the underlying concepts and structure of the balance of payments and the sources and methods used in compiling the estimates are presented in *Balance of Payments, Australia: Concepts, Sources and Methods* (5331.0). The publication also provides item definitions; explanations of seasonal adjustment and trend estimates; and an analysis of the quality of the estimates.

Accuracy, reliability and volatility

3. Care should be exercised in the use and interpretation of estimates in this publication. The sources available for the production of timely and reliable monthly estimates are limited and the initial estimates are made available very quickly. Consequently, the latest estimates in this publication, to a greater extent than estimates in quarterly and annual balance of payments publications, are **preliminary and subject to revision** as more complete and accurate information becomes available. Certain items are estimated using extrapolation techniques until source data become available. Further, the more detailed estimates may be less accurate in relative terms than broader items and aggregates of which they form components.

4. **Particular care should be exercised in interpreting month-to-month movements** in original and seasonally adjusted series as short term movements cannot be assumed to indicate changes in trend. The monthly estimates are volatile, being subject to seasonal factors (except where adjusted in Table 2) and large irregular influences. The irregular influences may reflect both random economic events and difficulties of statistical recording. Seasonal adjustment does not aim to remove the irregular or non-seasonal influences which may be present in any particular month. This means that the month-to-month movements of the seasonally adjusted estimates may not be reliable indicators of trend behaviour. For example, irregular factors unrelated to the trend account for more than half the seasonally adjusted monthly movements with the following frequency:

Balance on current account: 9 in 10 months
 Merchandise exports f.o.b: 8 in 10 months
 Merchandise imports f.o.b: 9 in 10 months

5. **The impact of the irregular influences upon the seasonally adjusted series is reduced by smoothing**, as shown by the trend estimates in Table 2 and the graphs. The trend estimates are generally derived by applying a 13-term Henderson-weighted moving average to the seasonally adjusted series.

Seasonal adjustment

6. The factors used in seasonally adjusting the monthly balance of payments statistics during 1994 can be obtained, for \$65.00, from Mr Trevor Jolly on Canberra (06) 252 6820.

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

Available longer term series

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

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 November 1994 and previous months. These data can be obtained by contacting information services on Canberra (06) 252 5400.

Symbols and other usages

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

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

TIM SKINNER
 Acting Australian Statistician



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