

BALANCE OF PAYMENTS, AUSTRALIA, NOVEMBER 1993

MAIN FEATURES

Estimates of the main balance of payments aggregates for November 1993, the three preceding months and year-to-date are shown below. These estimates are preliminary and subject to revision. Particular care should be taken in interpreting month-to-month movements, as indicated in the note on page 6 on *Reliability of Contemporary Trend Estimates*. Certain items have been estimated using extrapolation techniques until source data become available.

	1993-94				Jul-Nov		Change(a)
	Aug	Sept	Oct	Nov	1992-93	1993-94	
	\$ million				\$ million		%
<i>Not seasonally adjusted</i>							
Balance on current account	-1,541	-1,668	-1,214	-1,475	-8,058	-7,369	+9
Balance on merchandise trade	-410	-283	182	-222	-623	-936	-50
Net services	-189	-340	-194	-26	-1,669	-987	+41
Net income	-1,000	-1,093	-1,237	-1,253	-6,257	-5,708	+9
Net unrequited transfers	58	48	35	26	491	262	-47
Official capital	324	-500	70	1,372	10,612	2,946	..
Non-official capital plus balancing item	1,217	2,168	1,144	103	-2,554	4,423	..
<i>Seasonally adjusted</i>							
Balance on current account	-1,221	-1,152	-1,286	-1,162	..	..	..
Balance on merchandise trade	-136	34	138	197	..	..	..
Net services	-113	-121	-170	-117	..	..	..
Net income	-994	-1,087	-1,259	-1,265	..	..	..
Net unrequited transfers	22	22	5	23	..	..	..
SUS exchange rate (per unit of \$A)(b)	0.6785	0.6521	0.6603	0.6649	..	..	..
Trade weighted index (base May 1970 = 100)(b)	49.8	47.8	48.6	49.9	..	..	..

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

In seasonally adjusted terms, the current account deficit for November fell \$124 million, or 10 per cent, to \$1,162 million.

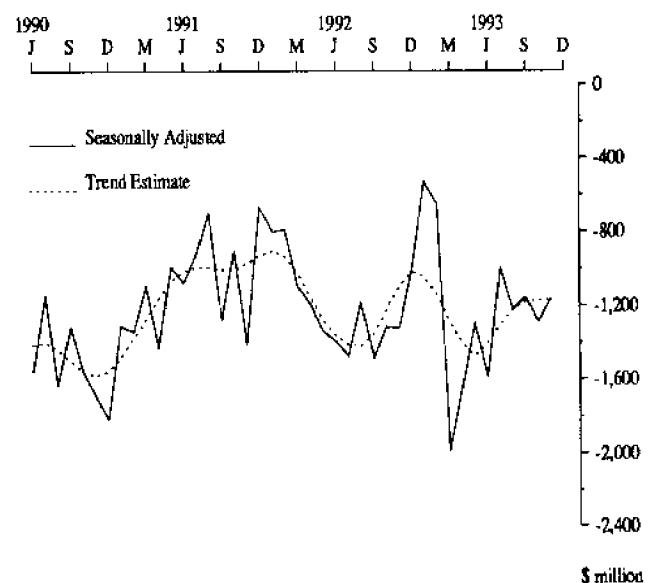
The decrease in the deficit was caused by:

- an increase of \$59 million (43 per cent) in the merchandise trade surplus (merchandise exports fell \$17 million, while merchandise imports fell \$76 million);
- a decrease of \$53 million (31 per cent) in the net services deficit; and
- an increase of \$18 million in the net unrequited transfers surplus.

Marginally offsetting these movements in merchandise trade, services and unrequited transfers was an increase of \$6 million in the net income deficit.

The provisional trend estimate for the November current account deficit was \$1,172 million, up \$4 million on the provisional trend estimate for October.

GRAPH 1: BALANCE ON CURRENT ACCOUNT



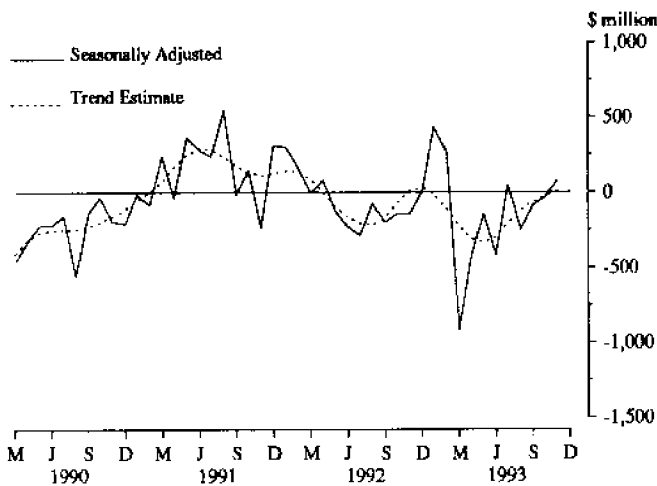
ANALYSIS OF SELECTED MAJOR AGGREGATES

November 1993 compared with October 1993

Balance on goods and services

The seasonally adjusted balance on goods and services recorded a surplus of \$80 million, a turnaround of \$112 million on the deficit recorded in October.

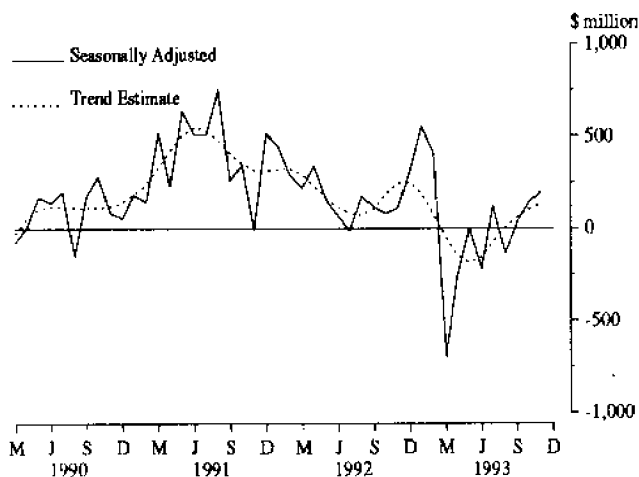
GRAPH 2: BALANCE ON GOODS AND SERVICES



Balance on merchandise trade

The seasonally adjusted balance on merchandise trade recorded a surplus of \$197 million, an increase of \$59 million on the surplus recorded in October.

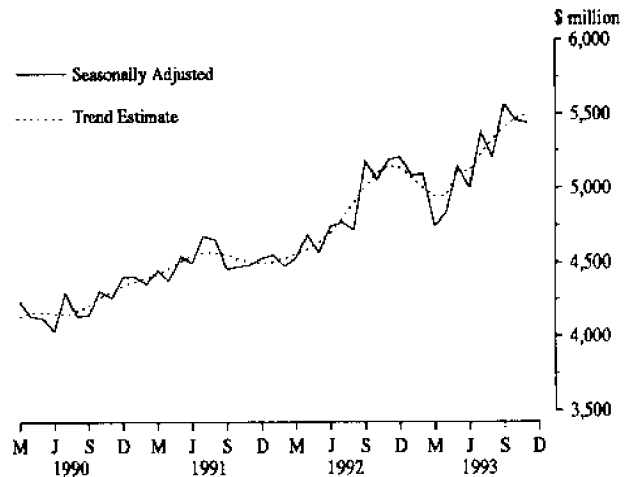
GRAPH 3: BALANCE ON MERCHANDISE TRADE



Merchandise exports

Seasonally adjusted exports f.o.b. fell \$17 million, to \$5,438 million. Rural exports fell \$4 million, to \$1,595 million. Non-rural exports fell \$13 million, to \$3,843 million.

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



In original terms, exports fell \$269 million, or 5 per cent, to \$5,475 million.

Rural exports in original terms fell \$39 million, or 2 per cent, to \$1,594 million. Decreases were recorded in:

- sugar, down \$45 million or 27 per cent (due mainly to decreased volumes of cane sugar exports);
- "other" rural exports, down \$25 million or 5 per cent; and
- meat, down \$15 million or 4 per cent (due mainly to decreased volumes of beef and veal exports).

Increases were recorded in wool, up \$27 million or 9 per cent; and cereals, up \$19 million or 9 per cent.

Non-rural exports in original terms fell \$230 million, or 6 per cent, to \$3,881 million. The largest decreases were recorded in:

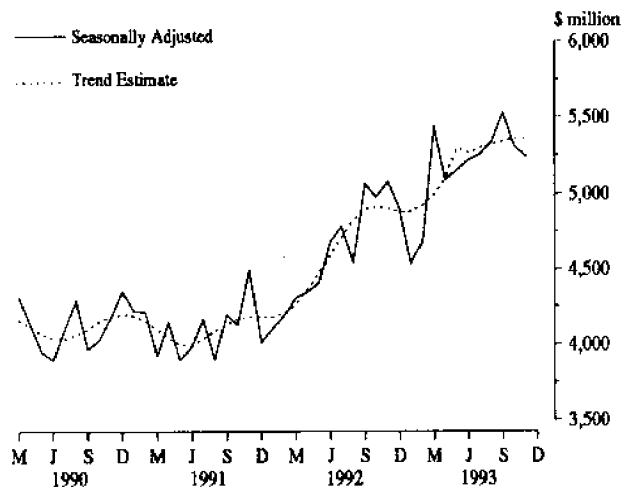
- gold, down \$117 million or 21 per cent (due mainly to decreased volumes);
- coal, coke and briquettes, down \$56 million or 8 per cent (due mainly to decreased volumes of coal exports);
- "other" metals, down \$25 million or 5 per cent; and
- "other" manufactures, down \$25 million or 4 per cent.

Increases were recorded in metal ores and minerals, up \$23 million or 4 per cent; and "other" mineral fuels, up \$6 million or 2 per cent.

Merchandise imports

Seasonally adjusted imports *f.o.b.* decreased \$76 million, or 1 per cent, to \$5,241 million.

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



In original terms, imports rose \$135 million, or 2 per cent, to \$5,697 million. The largest increases were recorded in:

- machinery, up \$98 million or 6 per cent, due mainly to increased imports of office machines and ADP equipment, and power generating machinery;
- "other" transport equipment, up \$81 million or 95 per cent, due mainly to the import of a bulk carrier, "Iron Chieftain", valued at \$83 million; and
- "other" manufactures, up \$30 million or 2 per cent.

The largest decreases occurred in civil aircraft, down \$49 million (with no imports of civil aircraft in November, compared to the import of one aircraft valued at \$49 million in October); "other" imports, down \$35 million or 14 per cent; and road vehicles, down \$21 million or 3 per cent.

Exogenous imports fell \$32 million, or 8 per cent, due mainly to the decrease in imports of civil aircraft. Endogenous imports rose \$167 million or 3 per cent.

Net services

The seasonally adjusted net services deficit fell \$53 million, or 31 per cent, to \$117 million. Services credits fell \$16 million or 1 per cent, while services debits fell \$69 million, or 4 per cent.

Net income

The seasonally adjusted net income deficit rose \$6 million, to \$1,265 million. Income credits rose \$44 million or 15 per cent, while income debits rose \$50 million, or 3 per cent.

Net unrequited transfers

The seasonally adjusted net unrequited transfers surplus rose \$18 million, to \$23 million. Unrequited transfers credits rose \$15 million, or 7 per cent, while unrequited transfers debits fell \$3 million, or 1 per cent.

Net capital transactions

In original terms, the net capital transactions of the official sector, recorded a net inflow of \$1,372 million in November, an increase of \$1,302 million on the net inflow recorded in October.

The November estimate consisted of:

- a net inflow of \$1,336 million in general government transactions, up \$1,085 million on the inflow recorded in October; and
- a net inflow of \$36 million in Reserve Bank transactions, a turnaround of \$217 million on the October outflow.

The increased inflow from general government transactions was mainly due to State government borrowing domiciled abroad which turned around \$1,846 million, to an inflow of \$1,532 million in November. Partly offsetting this inflow was an outflow of \$206 million in general government borrowing domiciled in Australia, which turned around \$1,074 million on the October inflow.

The change in Reserve Bank transactions mainly reflected net sales of official reserve assets in November following net purchases in October.

Exchange rates

During November the \$A appreciated 3 per cent on a trade-weighted index basis (using period average exchange rates) against the currencies of Australia's major trading partners, by 3 per cent against the Japanese yen, and by 1 per cent against the \$US.

Comparing rates at the end of November 1993 with those at the end of June 1993, the \$A has depreciated by 1 per cent on a trade-weighted basis against the currencies of Australia's major trading partners, has remained steady against the Japanese yen, and depreciated by 2 per cent against the \$US.

Five months ended November 1993 compared with five months ended November 1992 —

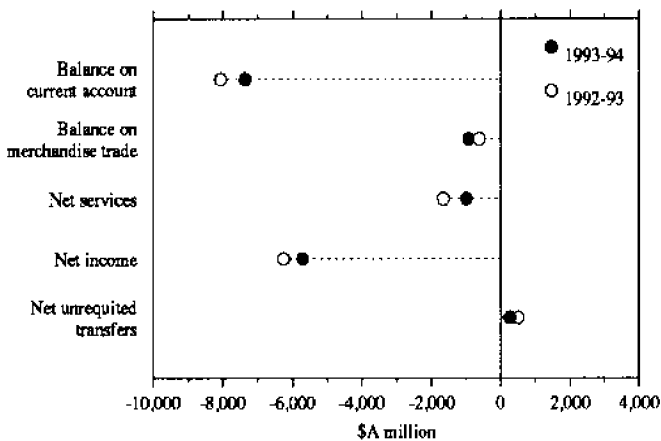
In original terms, the balance on current account deficit for the five months ended November 1993 was \$7,369 million, down \$689 million or 9 per cent, on the deficit for the five months ended November 1992.

The result was due to:

- a decrease of \$682 million (41 per cent) in the net services deficit; and
- a decrease of \$549 million (9 per cent) in the net income deficit.

The movements in services and income were partially offset by an increase of \$313 million (50 per cent) in the merchandise trade deficit and a decrease of \$229 million (47 per cent) in the net unrequited transfers surplus.

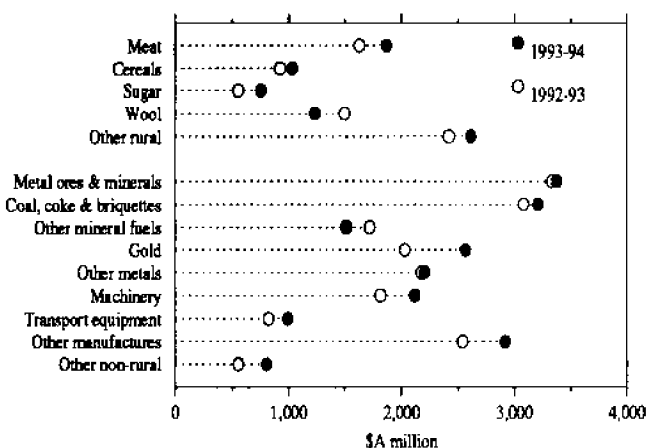
GRAPH 6: BALANCE OF PAYMENTS AGGREGATES - FIVE MONTHS ENDED NOVEMBER



Merchandise exports rose \$2,104 million, or 8 per cent, to \$27,188 million. The largest increases were recorded in:

- gold, up \$536 million (26 per cent);
- "other" manufactures, up \$369 million (14 per cent);
- machinery, up \$304 million (17 per cent);
- "other" non-rural exports, up \$248 million (44 per cent);
- meat, up \$236 million (15 per cent);
- sugar, up \$198 million (36 per cent); and
- "other" rural exports, up \$198 million (8 per cent).

GRAPH 7: MERCHANDISE EXPORTS - FIVE MONTHS ENDED NOVEMBER



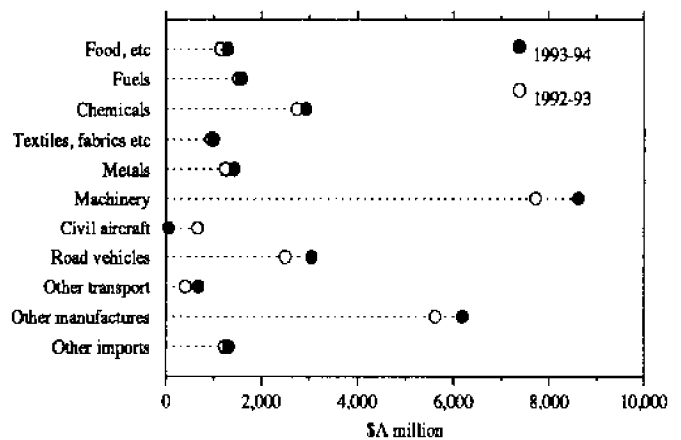
Decreases were recorded in wool, down \$261 million (17 per cent); and "other" mineral fuels, down \$208 million (12 per cent).

Merchandise imports rose \$2,417 million, or 9 per cent, to \$28,124 million. Increases were recorded in all groups except civil aircraft which fell \$610 million (93 per cent). The largest increases were recorded in:

- machinery, up \$906 million (12 per cent);
- "other" manufactures, up \$567 million (10 per cent);
- road vehicles, up \$558 million (22 per cent);
- "other" transport equipment, up 266 million (65 per cent);
- chemicals, up \$201 million (7 per cent); and
- metals and metal manufactures, up \$183 million (15 per cent).

Exogenous imports fell \$428 million or 16 per cent. Endogenous imports increased \$2,845 million or 12 per cent.

GRAPH 8: MERCHANDISE IMPORTS - FIVE MONTHS ENDED NOVEMBER



The net services deficit fell \$682 million, or 41 per cent, to \$987 million. Services credits increased by \$794 million, or 14 per cent, due mainly to increases of \$433 million in travel credits, \$262 million in "other" transportation credits and \$77 million in "other" services credits. Services debits rose \$112 million, or 2 per cent, due to increases of \$80 million in shipment debits and \$53 million in "other" services debits.

The net income deficit fell \$549 million, or 9 per cent, to \$5,708 million. Income credits fell \$125 million, or 7 per cent, due mainly to falls in interest receivable from abroad. Income debits fell \$674 million, or 8 per cent, due mainly to reduced interest payable on official sector and non-official sector borrowing from unrelated enterprises abroad and reductions in remitted profits payable on direct investment abroad.

The net unrequited transfers surplus fell \$229 million, or 47 per cent, to \$262 million. Unrequited transfers credits fell

\$245 million, or 18 per cent, due mainly to a decline in migrants' transfers. Unrequited transfers debits fell \$16 million, or 2 per cent, also mainly due to a fall in migrants' transfers.

Official capital transactions for the five months ended November 1993 yielded a net inflow of \$2,946 million, compared with a net inflow of \$10,612 million for the corresponding period of the previous financial year. This change was the result of:

- an inflow of \$3,845 million in general government transactions, down \$3,240 million on the inflow for the period July to November 1992; and
- an outflow of \$899 million in Reserve Bank transactions, a turnaround of \$4,426 million on the inflow for the comparable period of the previous financial year.

The decreased inflow from general government transactions was largely due to general government borrowing domiciled in Australia, which turned around \$3,389 million, to an outflow (reflecting payments) of \$1,005 million. Net purchases of official reserve assets, compared to net sales for the corresponding period of the previous financial year, was

the main factor underlying the change in Reserve Bank transactions.

REVISIONS

Revisions since the last issue of this publication have increased the current account deficit for the first four months of 1993-94 by \$103 million.

The main factors contributing to the revisions were:

- for merchandise trade, the incorporation of the latest available data on merchandise imports and exports. The net effect of these revisions was to increase the current account deficit by \$86 million;
- for services, the incorporation of minor revisions to both credits and debits. The net effect of these revisions was to increase the current account deficit by \$26 million; and
- for unrequited transfers, the incorporation of the latest available data on unrequited transfers credits. The net effect of these revisions was to decrease the current account deficit by \$10 million.

Release date for December 1993 issue

The expected release date for the December issue of this publication is 2 February 1994. Any variations which might occur will be notified in the ABS Publications Advice (1105.0) and on DISCOVERY.

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

RELIABILITY OF CONTEMPORARY TREND ESTIMATES

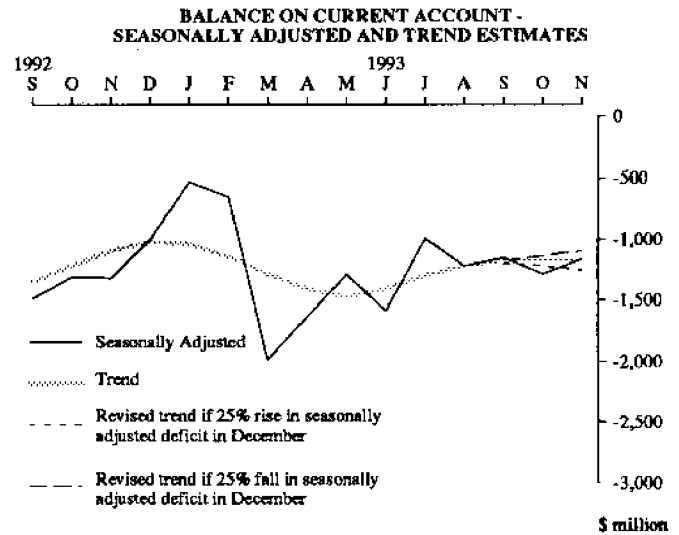
The table below presents trend estimates of the deficit on current account from September 1992 onwards, including provisional trend estimates for the latest three months (September, October and November 1993).

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 1993) 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 \$1,453 million, the provisional trend movement for that month would be 2.4 per cent. The movements in the trend estimates for September, October and November which are provisionally -3.0 per cent, -0.8 per cent and 0.3 per cent respectively, would be revised to -1.0 per cent, 1.8 per cent and 2.9 per cent, respectively. On the other hand, a 25 per cent decline in the seasonally adjusted deficit next month,

to \$872 million, would produce a trend movement of -4.8 per cent for December, with the movements in the trend estimates for September, October and November being revised to -3.9 per cent, -3.2 per cent and -3.6 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 1993 seasonally adjusted current account deficit -			
	\$m	% change on previous month	is up 25% on November 1993 (a)		is down 25% on November 1993 (a)	
			\$m	% change on previous month	\$m	% change on previous month
1992-93 —						
September	1348	- 4.9	1348	- 4.9	1348	- 4.9
October	1221	- 9.4	1221	- 9.4	1221	- 9.4
November	1094	- 10.4	1094	- 10.4	1094	- 10.4
December	1019	- 6.9	1019	- 6.9	1019	- 6.9
January	1037	1.8	1037	1.8	1037	1.8
February	1140	9.9	1140	9.9	1140	9.9
March	1284	12.6	1284	12.6	1284	12.6
April	1406	9.5	1406	9.5	1406	9.5
May	1474	4.8	1451	3.2	1451	3.2
June	1405	- 4.7	1403	- 3.3	1414	- 2.5
1993-94 —						
July	1300	- 7.5	1296	- 7.6	1316	- 6.9
August	1214	- 6.6	1210	- 6.6	1220	- 7.3
September	1178 p	- 3.0	1198	- 1.0	1172	- 3.9
October	1168 p	- 0.8	1220	1.8	1134	- 3.2
November	1172 p	0.3	1255	2.9	1093	- 3.6
December			1285	2.4	1040	- 4.8

(a) Assumes no revisions to the seasonally adjusted estimates of the current account balance for the 15 months September 1992 to November 1993.

TABLE 1. BALANCE OF PAYMENTS
(\$ million)

	Years		Months												July to Nov					
	1990-1992		1992-93						1993-94						1992-93		1993-94			
	91	92	91	92	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	92	93			
Current transactions —																				
Goods and services —																				
Merchandise (a) —																				
Exports fob	52,155	54,874	60,015	5,187	5,223	5,431	4,667	4,663	5,017	4,761	5,332	5,060	5,377	5,178	5,414	5,744	5,475	25,084	27,188	
Imports fob	-49,256	-51,056	-59,426	-5,227	-5,348	-4,780	-4,281	-4,425	-5,557	-4,803	-4,911	-4,962	-5,580	-5,588	-5,697	-5,562	-5,697	-25,707	-28,124	
Balance on merchandise trade	2,899	3,818	589	-40	-125	-161	386	238	-540	-42	421	98	-203	-410	-283	182	-222	-623	-936	
Services —																				
Credits	12,999	13,938	14,865	1,054	1,210	1,280	1,444	1,426	1,243	1,255	1,225	1,169	1,339	1,290	1,233	1,331	1,397	5,796	6,590	
Debits	-16,404	-16,598	-17,465	-1,541	-1,484	-1,441	-1,529	-1,456	-1,356	-1,429	-1,426	-1,537	-1,577	-1,479	-1,573	-1,525	-1,423	-7,465	-7,577	
Net services	-3,405	-2,660	-2,600	-487	-274	-161	-222	-12	159	-113	-174	-201	-368	-189	-340	-194	-26	-1,669	-987	
Balance on goods and services	-506	1,158	-2,011	-527	-399	-322	429	374	-633	-216	220	-270	-441	-599	-623	-12	-248	-2,292	-1,923	
Income —																				
Credits	3,935	4,114	4,027	350	323	334	350	331	322	378	294	305	315	293	341	351	290	332	1,732	1,607
Debits	-22,154	-20,059	-18,206	-1,725	-1,546	-1,539	-1,403	-1,418	-1,302	-1,575	-1,534	-1,519	-1,466	-1,418	-1,341	-1,444	-1,527	-1,585	-7,989	-7,315
Net income	-18,219	-15,945	-14,179	-1,375	-1,223	-1,205	-1,053	-1,087	-980	-1,197	-1,240	-1,214	-1,151	-1,125	-1,000	-1,093	-1,237	-1,253	-6,257	-5,708
Unrequited transfers —																				
Credits	4,711	4,584	3,119	273	288	258	264	259	250	255	229	228	252	232	210	212	225	1,376	1,131	
Debits	-2,281	-2,336	-2,399	-165	-176	-201	-195	-223	-217	-192	-176	-193	-318	-157	-174	-162	-177	-199	-885	-869
Net unrequited transfers	2,430	2,248	720	108	112	57	63	41	42	58	79	36	-90	95	58	48	35	26	491	262
Balance on current account	-16,295	-12,539	-15,470	-1,794	-1,510	-1,470	-561	-672	-541	-1,792	-1,377	-958	-1,511	-1,471	-1,541	-1,668	-1,214	-1,475	-8,058	-7,369
Net capital transactions —																				
Official —																				
General government	317	2,732	11,472	1,321	-1,446	3,052	60	778	-774	-978	2,945	1,981	375	1,188	1,065	5	251	1,336	7,085	3,845
Reserve Bank —																				
Reserve assets	-1,446	3,929	3,926	679	1,227	-71	-413	1,398	959	-1,241	466	-459	-314	502	-725	-491	-190	61	3,530	-843
Other	-22	21	39	2	-14	5	-5	9	4	-17	19	-9	41	-10	-16	-14	9	-25	-3	-56
Total	-1,468	3,950	3,965	681	1,213	-66	-418	1,407	963	-1,258	485	-468	-273	492	-741	-505	-181	36	3,527	-899
Total official	-1,151	6,682	15,437	2,002	-233	2,986	-358	2,185	189	-2,236	3,430	1,513	102	1,680	324	-500	70	1,372	10,612	2,946
Non-official plus balancing item	17,446	5,857	33	-208	1,743	-1,516	919	-1,513	352	4,028	-2,053	-555	1,409	-209	1,217	2,168	1,144	103	-2,554	4,423
Balance on capital account plus balancing item	16,295	12,539	15,470	1,794	1,510	1,470	561	672	541	1,792	1,377	958	1,511	1,471	1,541	1,668	1,214	1,475	8,058	7,369

(a) Balance of payments basis.

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

	Months															
	1992-93						1993-94									
	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>																
Exports fob	1,505	1,504	1,530	1,471	1,520	1,415	1,317	1,344	1,415	1,471	1,479	1,458	1,508	1,599	1,595	
Rural	3,678	3,553	3,659	3,739	3,565	3,679	3,427	3,489	3,733	3,530	3,896	3,746	4,057	3,856	3,843	
Non-rural	5,183	5,057	5,189	5,210	5,085	5,094	4,744	4,833	5,148	5,001	5,375	5,204	5,565	5,455	5,438	
Total	-5,070	-4,977	-5,081	-4,898	-4,532	-4,683	-5,439	-5,093	-5,153	-5,220	-5,254	-5,340	-5,531	-5,317	-5,241	
Imports fob	113	80	108	312	553	411	-695	-260	-5	-219	121	-136	34	138	197	
<i>Balance on merchandise trade</i>																
<i>Services —</i>																
Credits	1,141	1,241	1,261	1,219	1,286	1,303	1,184	1,298	1,329	1,289	1,389	1,333	1,345	1,373	1,357	
Debits	-1,452	-1,465	-1,514	-1,522	-1,402	-1,441	-1,401	-1,475	-1,465	-1,488	-1,462	-1,446	-1,466	-1,543	-1,474	
<i>Net services</i>	-311	-224	-253	-303	-116	-138	-217	-177	-136	-199	-73	-113	-121	-170	-117	
<i>Balance on goods and services</i>	-198	-144	-145	9	437	273	-912	-437	-141	-418	48	-249	-87	-32	80	
<i>Income —</i>																
Credits	348	329	343	357	347	344	398	279	290	296	290	341	348	293	337	
Debits	-1,717	-1,578	-1,570	-1,423	-1,396	-1,296	-1,546	-1,531	-1,509	-1,450	-1,406	-1,335	-1,435	-1,552	-1,602	
<i>Net income</i>	-1,369	-1,249	-1,227	-1,066	-1,049	-952	-1,148	-1,252	-1,219	-1,154	-1,116	-994	-1,087	-1,259	-1,265	
<i>Unrequited transfers —</i>																
Credits	280	278	265	261	254	258	247	242	246	232	251	235	215	210	225	
Debits	-197	-197	-212	-207	-172	-228	-173	-192	-177	-248	-176	-213	-193	-205	-202	
<i>Net unrequited transfers</i>	83	81	53	54	82	30	74	50	69	-16	75	22	22	5	23	
<i>Balance on current account</i>	-1,484	-1,312	-1,319	-1,003	-530	-649	-1,986	-1,639	-1,291	-1,588	-993	-1,221	-1,152	-1,286	-1,162	
Trend Estimates																
<i>Goods and services —</i>																
<i>Merchandise (a) —</i>																
Exports fob	5,008	5,103	5,147	5,134	5,073	5,000	4,949	4,950	5,112	5,111	5,228	5,331	5,408	5,466	5,498	
Imports fob	-4,900	-4,916	-4,899	-4,879	-4,885	-4,925	-4,998	-5,098	-5,297	-5,266	-5,301	-5,326	-5,350	-5,365	-5,360	
<i>Balance on merchandise trade</i>	108	187	248	255	188	75	-49	-148	-185	-155	-73	5	58	101	138	
<i>Balance on goods and services</i>	-165	-72	8	35	-10	-108	-221	-310	-339	-298	-206	-121	-66	-25	9	
<i>Balance on current account</i>	-1,348	-1,221	-1,094	-1,019	-1,037	-1,140	-1,284	-1,406	-1,474	-1,405	-1,300	-1,214	-1,178	-1,168	-1,172	

(a) Balance of payments basis. (b) For forward seasonal factors see paragraph 5 of the Explanatory Notes.

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

	Months												July to Nov								
	Years						1992-93						1993-94		1992-93		1993-94				
	1990-91	1991-92	1992-93	1992-93	1992-93	1992-93	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	1992-93	1993-94		
Exports fob (a) —																					
<i>Rural exports fob —</i>																					
Meat & meat preparations	3,173	3,434	3,752	343	355	341	353	218	278	284	282	358	352	389	328	357	402	387	1,627	1,863	
Cereal grains & cereal preparations	2,436	2,352	2,953	150	215	236	214	356	308	296	308	312	234	192	206	189	213	232	232	925	1,032
Sugar, sugar preparations & honey	948	747	1,073	105	138	86	109	66	58	92	81	50	61	140	165	158	168	123	123	556	754
Wool & sheepskins	2,887	3,829	3,365	319	360	374	384	259	255	288	250	228	206	202	169	236	300	327	1,495	1,234	
Other rural	4,578	5,241	5,936	505	471	492	513	425	449	485	507	582	558	543	512	485	550	525	2,417	2,615	
Total rural	14,022	15,603	17,079	1,422	1,539	1,529	1,573	1,324	1,348	1,445	1,428	1,530	1,411	1,466	1,380	1,425	1,633	1,594	7,020	7,498	
<i>Non-rural exports fob —</i>																					
Metal ores & minerals	8,537	7,938	7,942	677	744	599	761	619	592	642	688	661	647	638	708	700	653	676	3,332	3,375	
Coal, coke & briquettes	6,480	6,949	7,620	625	621	597	680	674	627	635	622	632	674	686	640	552	695	639	3,076	3,212	
Other mineral fuels	3,595	3,402	3,913	352	373	403	294	350	250	340	271	363	328	307	310	290	298	304	1,717	1,509	
Gold	4,136	4,605	4,583	471	393	423	507	405	377	354	255	346	311	412	394	739	568	451	2,028	2,564	
Other metals	4,737	4,702	5,211	497	437	407	461	413	416	416	461	461	426	439	462	391	467	442	2,169	2,201	
Machinery	3,123	3,471	4,347	336	355	443	375	251	312	357	318	503	419	411	399	427	449	430	1,812	2,116	
Transport equipment	1,907	1,655	2,020	157	107	185	196	135	160	156	177	169	203	272	172	138	210	198	824	990	
Other manufactures	4,355	5,268	6,017	534	545	509	524	380	485	537	464	558	521	551	560	591	620	595	2,548	2,917	
Other non-rural	1,243	1,281	1,283	116	109	94	60	116	78	135	107	109	120	195	153	161	151	146	558	806	
Total non-rural	38,133	39,271	42,936	3,765	3,684	3,660	3,858	3,343	3,315	3,572	3,333	3,802	3,649	3,911	3,798	3,989	4,111	3,881	18,064	19,690	
Total exports fob	52,155	54,874	60,015	5,187	5,223	5,189	5,431	4,667	4,663	5,017	4,761	5,332	5,060	5,377	5,178	5,414	5,744	5,475	25,084	27,188	
Imports fob (a) —																					
Food, beverages & tobacco	-2,323	-2,443	-2,669	-230	-264	-228	-226	-214	-208	-239	-222	-213	-202	-259	-252	-247	-259	-272	-1,145	-1,289	
Fuels	-3,147	-2,824	-3,754	-291	-256	-320	-312	-323	-286	-377	-274	-364	-300	-227	-408	-342	-298	-313	-1,518	-1,588	
Chemicals (including plastics)	-5,163	-5,551	-6,623	-551	-567	-542	-530	-529	-563	-602	-569	-561	-543	-619	-538	-609	-582	-579	-2,726	-2,927	
Textiles, fabrics etc	-1,830	-2,013	-2,145	-188	-196	-190	-156	-162	-155	-188	-173	-182	-189	-219	-194	-194	-190	-201	-940	-998	
Metals & metal manufactures	-2,484	-2,476	-2,980	-244	-241	-244	-299	-216	-230	-271	-254	-238	-226	-286	-295	-285	-284	-279	-1,246	-1,429	
Machinery	-14,228	-14,712	-17,751	-1,427	-1,385	-1,868	-1,371	-1,214	-1,290	-1,593	-1,461	-1,481	-1,620	-1,731	-1,690	-1,720	-1,694	-1,792	-7,721	-8,627	
Transport equipment —																					
Civil aircraft (b)	-1,519	-1,490	-705	-388	-183	-41	—	—	—	—	-46	—	—	—	—	—	-49	—	-659	-49	
Road vehicles (c)	-4,485	-4,801	-6,156	-445	-557	-511	-561	-428	-490	-527	-551	-532	-575	-640	-599	-534	-649	-628	-2,492	-3,050	
Other transport equipment (d)	-1,680	-1,081	-1,271	-74	-84	-76	-65	-70	-91	-375	-52	-114	-95	-91	-103	-230	-85	-166	-409	-675	
Other manufactures	-10,108	-11,108	-12,560	-1,139	-1,177	-1,096	-991	-916	-939	-1,161	-985	-977	-971	-1,229	-1,217	-1,255	-1,228	-1,258	-5,620	-6,187	
Other imports	-2,289	-2,557	-2,812	-250	-238	-234	-269	-209	-173	-224	-216	-249	-241	-279	-292	-281	-244	-209	-1,231	-1,305	
Total imports fob	-49,256	-51,056	-59,426	-5,227	-5,348	-5,350	-4,780	-4,281	-4,425	-5,557	-4,803	-4,911	-4,962	-5,580	-5,588	-5,697	-5,562	-5,697	-25,707	-28,124	
<i>Exogenous (e)</i>	-5,648	-5,206	-5,463	-755	-525	-435	-446	-394	-353	-456	-379	-432	-374	-295	-515	-575	-424	-392	-2,629	-2,201	
<i>Endogenous (f)</i>	-43,608	-45,850	-53,963	-4,472	-4,823	-4,915	-4,334	-3,887	-4,072	-5,101	-4,424	-4,479	-4,588	-5,285	-5,073	-5,122	-5,138	-5,305	-23,078	-25,923	

(a) Definitions of the component series are given in publication 5302.0. (b) Acquisition of aircraft by selected major airline companies. (c) SITC Division 78. (d) Includes civil aircraft parts. (e) Transactions in selected goods which are lumpy by nature, subject to government arrangements or significantly affected by factors other than the general level of economic activity in Australia, specifically: fuel, defence equipment, and ships, aircraft and other large items of equipment acquired by selected public and private enterprises. (f) Goods other than those regarded as exogenous.

TABLE 5. BALANCE OF PAYMENTS — CAPITAL ACCOUNT AND BALANCING ITEM
(\$ million)

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

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

TABLE 6. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

	Years		Months															
	1991-1992		1992-93						1993-94									
	1990	91	92	93	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.			
Official reserve assets																		
(\$ million) —	24,047	22,240	20,839	21,566	19,972	19,998	20,123	19,030	17,568	18,904	18,756	20,605	20,839	20,147	21,031	22,040	21,198	21,394
Levels at end of period	2,176	-1,807	-1,401	-336	-1,594	26	125	-1,093	-1,462	1,336	-148	1,849	234	-692	884	1,009	-842	196
Changes in levels																		
Of which —																		
Changes due to effects of revaluations	730	2,122	2,525	343	-367	-45	-288	305	-503	95	318	1,390	-80	-190	159	518	-1,032	257
Changes included in the balance of payments(a)	1,446	-3,929	-3,926	-679	-1,227	71	413	-1,398	-959	1,241	-466	459	314	-502	725	491	190	-61
Exchange rates (b) —																		
Units of foreign currency per \$A —																		
End of period (c) —																		
United States dollar	0.7681	0.7488	0.6722	0.7140	0.6954	0.6823	0.6880	0.6786	0.6957	0.7058	0.7116	0.6769	0.6722	0.6834	0.6708	0.6453	0.6661	0.6586
United Kingdom pound	0.4712	0.3945	0.4453	0.3984	0.4467	0.4512	0.4549	0.4456	0.4874	0.4725	0.4530	0.4345	0.4453	0.4609	0.4494	0.4271	0.4476	0.4423
German mark	1.382	1.144	1.137	1.008	1.071	1.092	1.113	1.075	1.139	1.143	1.123	1.077	1.137	1.188	1.121	1.046	1.113	1.125
Japanese yen	106.19	94.05	71.54	85.29	85.64	85.08	85.81	84.42	81.92	81.51	79.06	72.60	71.54	72.41	69.93	67.85	72.17	71.77
Special drawing right	0.5825	0.5213	0.4818	0.4874	0.4946	0.4945	0.4997	0.4889	0.5036	0.5085	0.5010	0.4738	0.4818	0.4907	0.4769	0.4546	0.4789	0.4763
Period average (d) —																		
United States dollar	0.7853	0.7694	0.7030	0.7225	0.7158	0.6902	0.6896	0.6740	0.6812	0.7073	0.7118	0.6979	0.6751	0.6775	0.6785	0.6521	0.6603	0.6649
United Kingdom pound	0.4240	0.4381	0.4363	0.3909	0.4307	0.4518	0.4442	0.4386	0.4732	0.4852	0.4609	0.4499	0.4470	0.4527	0.4549	0.4277	0.4391	0.4488
German mark	1.248	1.274	1.103	1.078	1.060	1.094	1.090	1.089	1.118	1.167	1.135	1.120	1.115	1.161	1.151	1.058	1.081	1.130
Japanese yen	107.60	100.97	84.22	88.67	86.69	85.50	85.50	84.29	82.42	82.80	79.94	76.95	72.51	73.03	70.39	68.71	70.60	72.73
Special drawing right	0.5656	0.5580	0.4982	0.4962	0.4977	0.4972	0.4963	0.4895	0.4966	0.5127	0.5046	0.4931	0.4790	0.4873	0.4844	0.4605	0.4691	0.4785
Trade weighted index of value of the Australian dollar (May 1970 = 100): (b) —																		
End of period (c)	59.7	55.2	49.5	51.7	51.9	51.8	52.4	51.6	52.7	52.9	52.3	49.4	49.5	50.6	49.3	47.3	49.4	49.1
Period average (d)	58.9	58.2	52.3	52.7	52.7	52.0	52.2	51.4	51.9	53.4	52.6	51.3	49.6	50.2	49.8	47.8	48.6	49.9

(a) The entries carry the opposite sign to corresponding entries in Tables 1 and 5. (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 1993, together with revised estimates for previous months. More comprehensive quarterly estimates are available in the September quarter 1993 issue of the quarterly balance of payments publication (5302.0) released on 26 November 1993.

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 (which are not removed by seasonal adjustment). The irregular influences may reflect both random economic events and difficulties of statistical recording. 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

5. The factors used in seasonally adjusting the monthly balance of payments statistics during 1993 can be obtained, for a charge, from Mr Trevor Jolly on Canberra (06) 252 6820.

6. 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

7. 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.

Symbols and other usages

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

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

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