Australian Bureau of Statistics

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BALANCE OF PAYMENTS, AUSTRALIA, JUNE 1993

MAIN FEATURES

Estimates of the main balance of payments aggregates for June 1993, the three preceding months and financial year 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.**

	1992-93				Financial year		
	Mar	*Apr*	*May*	*June*	*1991-92*	*1992-93*	*Change(a)*
	$ million				$ million		%
	Not seasonally adjusted						
Balance on current account	**– 1,726**	**– 1,422**	**– 997**	**– 1,364**	**– 12,380**	**– 15,338**	**– 24**
Balance on merchandise trade	– 549	– 32	412	138	3,876	601	– 84
Net services	– 66	– 248	– 251	– 304	– 2,599	– 2,708	– 4
Net income	– 1,168	– 1,215	– 1,187	– 1,101	– 15,945	– 13,970	+ 12
Net unrequited transfers	57	73	29	– 97	2,288	739	– 68
Official capital	**– 3,361**	**2,996**	**1,268**	**– 539**	**6,682**	**13,013**	..
Non–official capital plus balancing item	**5,087**	**– 1,574**	**– 271**	**1,903**	**5,698**	**2,325**	..
	Seasonally adjusted						
Balance on current account	**– 1,923**	**– 1,680**	**– 1,328**	**– 1,433**	..	..	..
Balance on merchandise trade	– 704	– 248	– 14	– 180	..	..	..
Net services	– 174	– 253	– 188	– 130	..	..	..
Net income	– 1,118	– 1,222	– 1,188	– 1,100	..	..	..
Net unrequited transfers	73	43	62	– 23	..	..	..
$US exchange rate (per unit of $A)(b)	0.7073	0.7118	0.6979	0.6751	..	..	..
Trade weighted index (base May 1970 = 100)(b)	53.4	52.6	51.3	49.6	..	..	..

(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 June, in seasonally adjusted terms, the current account deficit rose $105 million, or 8 per cent, to $1,433 million. The increase in the deficit was caused by:

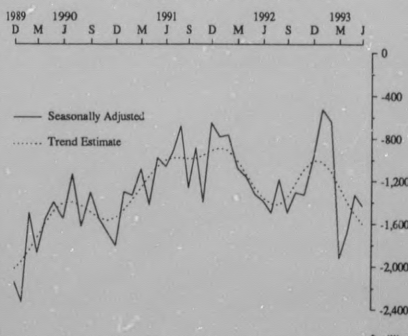
- an increase of $166 million in the merchandise trade deficit (merchandise exports fell 2 per cent, while merchandise imports rose 1 per cent); and
- a turnaround of $85 million (from a surplus to a deficit) in the net unrequited transfers balance.

Partly offsetting these movements in merchandise trade and unrequited transfers were a decrease of $58 million (31 per cent) in the net services deficit and a decrease of $88 million (7 per cent) in the net income deficit.

The provisional trend estimate for the June current account deficit was $1,600 million, up $92 million (6 per cent) on the provisional trend estimate for May. This is the highest monthly trend estimate of the deficit since March 1990.

For 1992-93, the preliminary estimate of the current account deficit is $15,338 million, up 24 per cent on the deficit for the previous financial year.

GRAPH 1: BALANCE ON CURRENT ACCOUNT



INQUIRIES • *for further information about these and related unpublished statistics*, contact Mr Peter Morrow 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.

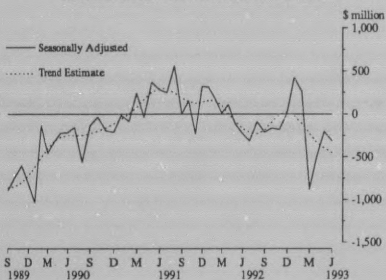
ANALYSIS OF SELECTED MAJOR AGGREGATES

June 1993 compared with May 1993 —

Balance on goods and services

The **seasonally adjusted** *balance on goods and services* recorded a deficit of $310 million, an increase of $108 million on the deficit recorded in May.

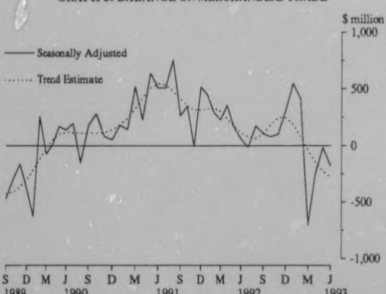
GRAPH 2: BALANCE ON GOODS AND SERVICES



Balance on merchandise trade

The **seasonally adjusted** *balance on merchandise trade* recorded a deficit of $180 million, an increase of $166 million on the deficit recorded in May.

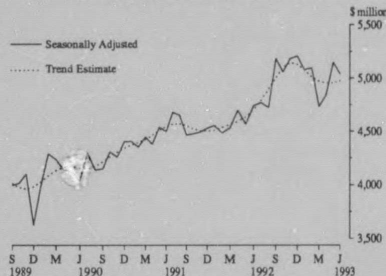
GRAPH 3: BALANCE ON MERCHANDISE TRADE



Merchandise exports

Seasonally adjusted *exports f.o.b.* fell $108 million, or 2 per cent, to $5,039 million. *Rural exports* rose $55 million, or 4 per cent, to $1,473 million. *Non-rural exports* fell $163 million, or 4 per cent, to $3,566 million.

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



In **original terms**, *exports* fell $232 million, or 4 per cent, to $5,099 million.

Rural exports in original terms fell $120 million, or 8 per cent, to $1,413 million. The largest decreases were recorded in:

- cereals, down $88 million or 28 per cent (due mainly to reduced volumes of wheat and barley exports);
- "other" rural exports, down $22 million or 4 per cent; and
- wool, down $18 million or 8 per cent.

These decreases were partially offset by an increase in sugar, up $11 million or 22 per cent.

Non-rural exports in original terms fell $112 million, or 3 per cent, to $3,686 million. The largest decreases were recorded in:

- machinery, down $76 million or 15 per cent (due mainly to decreased exports of telecommunications equipment);
- "other" manufactures, down $34 million or 6 per cent; and
- "other" metals, down $33 million or 7 per cent.

Increases were recorded in coal, coke and briquettes, up $52 million or 8 per cent (due to increased volumes of metallurgical coal exports); transport equipment, up $36 million or 21 per cent; and "other" non-rural exports, up $12 million or 11 per cent.

Merchandise imports

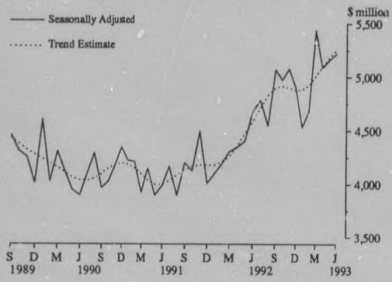
Seasonally adjusted *imports f.o.b.* increased $58 million, or 1 per cent, to $5,219 million.

In **original terms**, *imports* rose $42 million, or 1 per cent, to $4,961 million. The largest increases were recorded in:

- machinery, up $131 million or 9 per cent (all components recorded increases, with the largest being in office machines and ADP equipment); and
- road vehicles, up $47 million or 9 per cent, to the highest level since August 1989.

The largest decreases occurred in fuels, down $68 million or 18 per cent; chemicals, down $23 million or 4 per cent; and "other" transport equipment, down $19 million or 17 per cent.

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



Exogenous imports fell $62 million, or 14 per cent, reflecting the fall in fuel imports. *Endogenous imports* rose $104 million or 2 per cent.

Net services

The **seasonally adjusted** *net services* deficit fell by $58 million, or 31 per cent, to $130 million. Services credits rose $32 million, or 2 per cent, while services debits fell $26 million, or 2 per cent.

Net income

The **seasonally adjusted** *net income* deficit fell by $88 million, or 7 per cent, to $1,100 million. Income credits rose $4 million, or 1 per cent, while income debits fell $84 million, or 6 per cent.

Net unrequited transfers

The **seasonally adjusted** *net unrequited transfers* balance recorded a turnaround of $85 million, from a surplus of $62 million in May to a deficit of $23 million in June. This is the first monthly deficit in this balance since February 1986. Unrequited transfers credits fell $14 million, or 6 per cent, while unrequited transfers debits rose $71 million, or 40 per cent (largely reflecting an increase in foreign aid payments in June).

Net capital transactions

In **original terms**, the *net capital transactions of the official sector* recorded a net outflow of $487 million in June, a turnaround of $1,755 million on the inflow recorded in May.

The June estimate consisted of:

- a net outflow of $263 million in general government transactions, a turnaround of $1,999 million on the net inflow recorded in May; and
- a net outflow of $276 million in Reserve Bank transactions, down $192 million on the May outflow.

The change in general government transactions was mainly due to State government borrowing domiciled abroad which recorded a net outflow (reflecting repayments) of $361 million, following a net inflow of $1,768 million in May. The change in Reserve Bank transactions in June reflected decreased net purchases of official reserve assets, partly offset by other transactions.

Exchange rates

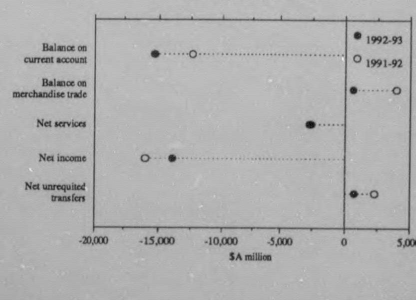
During June the $A depreciated 3 per cent on a trade-weighted basis (using period average exchange rates) against the currencies of Australia's major trading partners, by 6 per cent against the Japanese yen, and 3 per cent against the $US.

Comparing rates at the end of June 1993 with those at the end of June 1992, the $A has depreciated 10 per cent on a trade-weighted basis against the currencies of Australia's major trading partners, by 24 per cent against the Japanese yen, and by 10 per cent against the $US.

Financial year 1992-93 compared with 1991-92 —

In **original terms**, the preliminary estimate of the *balance on current account* deficit for the financial year 1992-93 was $15,338 million, up $2,958 million, or 24 per cent, on the deficit for 1991-92.

GRAPH 6: BALANCE OF PAYMENTS AGGREGATES - FINANCIAL YEAR



The result was due to:

- a decrease of $3,275 million (84 per cent) in the merchandise trade surplus;
- an increase of $109 million (4 per cent) in the net services deficit; and
- a fall of $1,549 million (68 per cent) in the net unrequited transfers surplus.

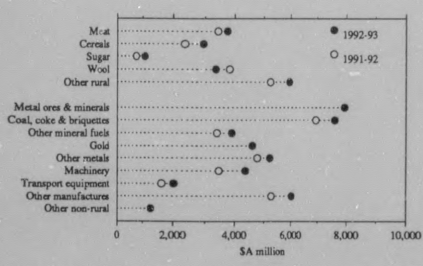
The movements in merchandise trade, services and unrequited transfers were partially offset by a fall of $1,975 million (12 per cent) in the net income deficit.

Merchandise exports rose $5,107 million, or 9 per cent, to $60,037 million. The largest increases were recorded in:

- machinery, up $891 million (26 per cent);
- "other" manufactures, up $764 million (15 per cent);
- "other" rural exports, up $708 million (14 per cent);
- coal, coke and briquettes, up $660 million (10 per cent);
- cereals, up $591 million (25 per cent);
- "other" mineral fuels, up $505 million (15 per cent); and
- "other" metals, up $434 million (9 per cent).

Falls were recorded in wool, down $467 million (12 per cent); and gold, down $6 million.

GRAPH 7: MERCHANDISE EXPORTS - FINANCIAL YEAR

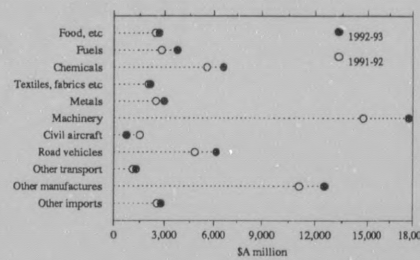


Merchandise imports rose $8,382 million, or 16 per cent, to $59,436 million. Increases were recorded in all groups except civil aircraft which fell $785 million or 53 per cent. The largest increases were recorded in:

- machinery, up $3,028 million (21 per cent);
- "other" manufactures, up $1,452 million (13 per cent);
- road vehicles, up $1,358 million (28 per cent);
- chemicals, up $1,073 million (19 per cent);
- fuels, up $943 million (33 per cent); and
- metals and metal manufactures, up $505 million (20 per cent).

Exogenous imports increased $270 million or 5 per cent. *Endogenous imports* increased $8,112 million or 18 per cent.

GRAPH 8: MERCHANDISE IMPORTS - FINANCIAL YEAR



The *net services* deficit rose by $109 million, or 4 per cent, to $2,708 million. Services credits increased by $1,036 million, or 7 per cent, due largely to increases of $622 million in "other" transportation and $316 million in travel credits. Services debits rose $1,145 million, or 7 per cent, due mainly to increases of $515 million in shipment debits and $422 million in travel debits.

The *net income* deficit fell by $1,975 million, or 12 per cent, to $13,970 million. Income credits fell $137 million or 3 per cent. An increase in reinvested earnings from direct investment abroad was more than offset by falls in all other components. Income debits fell $2,112 million, or 11 per cent, due mainly to reduced interest payable on official sector borrowing and on non-official sector borrowing from unrelated enterprises abroad.

The *net unrequited transfers* surplus fell $1,549 million, or 68 per cent, to $739 million. Unrequited transfers credits fell $1,476 million, or 32 per cent, due mainly to a decline in migrants' transfers. Unrequited transfers debits rose $73 million, or 3 per cent, mainly due to increases in foreign aid payments and in withholding tax payments.

Official capital transactions for the financial year ended June 1993 yielded a net inflow of $13,013 million, compared with a net inflow of $6,682 million for the previous financial year. This change was the result of:

- an inflow of $9,051 million in general government transactions, up $6,319 million on the inflow for the financial year ended June 1992; and
- an inflow of $3,962 million in Reserve Bank transactions, up $12 million on the inflow for the previous financial year.

The increased inflow from general government transactions was mainly due to State government borrowing domiciled abroad, up $5,390 million to an inflow of $9,544 million.

REVISIONS

Revisions since the last issue of this publication have reduced the current account deficit for the first eleven months of 1992-93 by $305 million.

The main factors contributing to this revision were:

- for merchandise trade, the incorporation of the latest available information on recorded trade. The net effect of these revisions was to decrease the current account deficit by $286 million.

- for services, the incorporation of results from the March quarter 1993 Survey of International Airline Operations; the incorporation of overseas arrivals and departures data for May 1993; and the incorporation of preliminary results from the March quarter 1993 International Trade in Services Survey. The net effect of these revisions was to increase the current account deficit by $66 million.

- for income, the incorporation of revised information on investment income from the March quarter 1993 Foreign Investment Survey; and the incorporation of data on "other" property income from the March quarter 1993 International Trade in Services Survey. The net effect of these revisions was to decrease the current account deficit by $91 million; and

- for unrequited transfers, the incorporation of the latest available data on overseas arrivals and departures. The net effect of these revisions was to increase the current account deficit by $6 million.

Revisions to the capital account estimates for 1992-93 are due to the incorporation of revised data from the Survey of Foreign Investment.

Release date for July 1993 issue

The expected release date for the July issue of this publication is 30 August 1993. Any variations which might occur will be notified in the ABS Publication 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

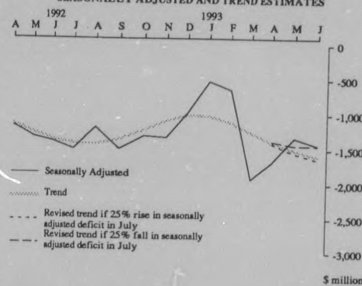
The table below presents trend estimates of the deficit on current account from April 1992 onwards, including provisional trend estimates for the latest three months (April, May and June 1993).

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 (July 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 July by 25 per cent, to $1,791 million, the provisional trend movement for that month would be 4.9 per cent. The movements in the trend estimates for April, May and June which are provisionally 11.3 per cent, 7.8 per cent and 6.1 per cent respectively, would be revised to 13.0 per cent, 9.3 per cent and 6.3 per cent, respectively. On the other hand, a 25 per cent seasonally adjusted decline in the deficit next month, to $1,075 million, would produce a trend movement of -1.4 per cent for July, with the movements in the trend estimates for April, May and June being revised to 9.4 per cent, 4.1 per cent and 0.3 per cent, respectively.

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

BALANCE ON CURRENT ACCOUNT - SEASONALLY ADJUSTED AND TREND ESTIMATES



DEFICIT ON CURRENT ACCOUNT — RELIABILITY OF TREND ESTIMATES

	Trend estimate		Revised trend estimate if July 1993 seasonally adjusted current account deficit - is up 25% on June 1993 (a)		is down 25% on June 1993 (a)	
	$m	% change on previous month	$m	% change on previous month	$m	% change on previous month
1991-92 —						
April	1138	13.1	1138	13.1	1138	13.1
May	1265	11.2	1265	11.2	1265	11.2
June	1362	7.7	1362	7.7	1362	7.7
1992-93 —						
July	1414	3.8	1414	3.8	1414	3.8
August	1424	0.7	1424	0.7	1424	0.7
September	1355	– 4.8	1355	– 4.8	1355	– 4.8
October	1223	– 9.7	1223	– 9.7	1223	– 9.7
November	1088	– 11.0	1088	– 11.0	1088	–11.0
December	1008	– 7.4	1008	– 7.4	1008	– 7.4
January	1019	1.1	1010	0.2	1024	1.6
February	1113	9.2	1099	8.8	1124	9.8
March	1257	12.9	1250	13.7	1262	12.3
April	1399 p	11.3	1413	13.0	1381	9.4
May	1508 p	7.8	1544	9.3	1438	4.1
June	1600 p	6.1	1642	6.3	1442	0.3
1993-94 —						
July			1723	4.9	1422	– 1.4

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

TABLE 1. BALANCE OF PAYMENTS
($ million)

	Years			Months														
				1991-92			1992-93											
	1990-91	1991-92	1992-93	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Current transactions —																		
Goods and services —																		
Merchandise (a) —																		
Exports fob	52,155	54,930	60,037	4,574	4,887	4,693	4,817	4,668	5,186	5,223	5,182	5,430	4,662	4,663	5,007	4,769	5,331	5,099
Imports fob	–49,256	–51,054	–59,436	–4,109	–4,206	–4,443	–5,244	–4,538	–5,232	–5,348	–5,349	–4,782	–4,281	–4,425	–5,556	–4,801	–4,919	–4,961
Balance on merchandise trade	*2,899*	*3,876*	*601*	*465*	*681*	*250*	*–427*	*130*	*–46*	*–125*	*–167*	*648*	*381*	*238*	*–549*	*–32*	*412*	*138*
Services —																		
Credits	12,999	13,921	14,957	1,143	1,062	1,046	1,141	1,094	1,054	1,201	1,263	1,323	1,457	1,434	1,306	1,237	1,219	1,228
Debits	–16,404	–16,520	–17,665	–1,390	–1,378	–1,491	–1,590	–1,427	–1,549	–1,494	–1,451	–1,539	–1,473	–1,283	–1,372	–1,485	–1,470	–1,532
Net services	*–3,405*	*–2,599*	*–2,708*	*–247*	*–316*	*–445*	*–449*	*–333*	*–495*	*–293*	*–188*	*–216*	*–16*	*151*	*–66*	*–248*	*–251*	*–304*
Balance on goods and services	*–506*	*1,277*	*–2,107*	*218*	*365*	*–195*	*–876*	*–203*	*–541*	*–418*	*–355*	*432*	*365*	*389*	*–615*	*–280*	*161*	*–166*
Income —																		
Credits	3,935	4,114	3,977	329	356	356	358	363	345	324	334	348	330	320	375	285	294	301
Debits	–22,154	–20,059	–17,947	–1,765	–1,737	–1,676	–1,630	–1,550	–1,726	–1,529	–1,522	–1,385	–1,397	–1,282	–1,543	–1,500	–1,481	–1,402
Net income	*–18,219*	*–15,945*	*–13,970*	*–1,436*	*–1,381*	*–1,320*	*–1,272*	*–1,187*	*–1,381*	*–1,205*	*–1,188*	*–1,037*	*–1,067*	*–962*	*–1,168*	*–1,215*	*–1,187*	*–1,101*
Unrequited transfers —																		
Credits	4,728	4,584	3,108	385	348	366	285	275	275	291	261	261	261	255	245	252	224	223
Debits	–2,250	–2,296	–2,369	–175	–193	–272	–175	–160	–159	–173	–197	–190	–220	–213	–188	–179	–195	–320
Net unrequited transfers	*2,478*	*2,288*	*739*	*210*	*155*	*94*	*110*	*115*	*116*	*118*	*64*	*71*	*41*	*42*	*57*	*73*	*29*	*–97*
Balance on current account	**–16,247**	**–12,380**	**–15,338**	**–1,008**	**–861**	**–1,421**	**–2,038**	**–1,275**	**–1,806**	**–1,505**	**–1,479**	**–534**	**–661**	**–531**	**–1,726**	**–1,422**	**–997**	**–1,364**
Net capital transactions —																		
Official —																		
General government	*317*	*2,732*	*9,051*	*–150*	*661*	*–2,488*	*3,329*	*819*	*1,317*	*–1,443*	*3,054*	*62*	*792*	*–760*	*–2,103*	*2,511*	*1,736*	*–263*
Reserve Bank —																		
Reserve assets	–1,446	3,929	3,923	59	433	–30	–512	2,207	679	1,227	–71	–413	1,398	959	–1,241	466	–459	–317
Other	–22	21	39	49	–43	9	16	–12	2	–14	5	–5	9	4	–17	19	–9	41
Total	*–1,468*	*3,950*	*3,962*	*108*	*390*	*–21*	*–496*	*2,195*	*681*	*1,213*	*–66*	*–418*	*1,407*	*963*	*–1,258*	*485*	*–468*	*–276*
Total official	*–1,151*	*6,682*	*13,013*	*–42*	*1,051*	*–2,509*	*2,833*	*3,014*	*1,998*	*–230*	*2,988*	*–356*	*2,199*	*203*	*–3,361*	*2,996*	*1,268*	*–539*
Non-official plus balancing item	*17,398*	*5,698*	*2,325*	*1,050*	*–190*	*3,930*	*–795*	*–1,739*	*–192*	*1,735*	*–1,509*	*890*	*–1,538*	*328*	*5,087*	*–1,574*	*–271*	*1,903*
Balance on capital account plus balancing item	**16,247**	**12,380**	**15,338**	**1,008**	**861**	**1,421**	**2,038**	**1,275**	**1,806**	**1,505**	**1,479**	**534**	**661**	**531**	**1,726**	**1,422**	**997**	**1,364**

(a) Balance of payments basis.

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

($ million)

	Months														
	1991-92			*1992-93*											
	Apr.	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June*
	Seasonally Adjusted (b)														
Goods and services —															
Merchandise —															
Exports fob															
Rural	1,342	1,310	1,268	1,334	1,283	1,505	1,504	1,530	1,470	1,516	1,413	1,316	1,344	1,418	1,473
Non-rural	3,357	3,256	3,473	3,437	3,439	3,677	3,553	3,652	3,739	3,563	3,681	3,418	3,498	3,729	3,566
Total	4,699	4,566	4,741	4,771	4,722	5,182	5,057	5,182	5,209	5,079	5,094	4,734	4,842	5,147	5,039
Imports fob	–4,344	–4,404	–4,682	–4,786	–4,549	–5,074	–4,977	–5,080	–4,900	–4,532	–4,683	–5,438	–5,090	–5,161	–5,219
Balance on merchandise trade	*355*	*162*	*59*	*–15*	*173*	*108*	*80*	*102*	*309*	*547*	*411*	*–704*	*–248*	*–14*	*–180*
Services —															
Credits	1,186	1,154	1,145	1,168	1,145	1,141	1,232	1,244	1,234	1,297	1,310	1,244	1,279	1,322	1,354
Debits	–1,435	–1,431	–1,430	–1,465	–1,404	–1,459	–1,475	–1,525	–1,532	–1,419	–1,459	–1,418	–1,532	–1,510	–1,484
Net services	*–249*	*–277*	*–285*	*–297*	*–259*	*–318*	*–243*	*–281*	*–298*	*–122*	*–149*	*–174*	*–253*	*–188*	*–130*
Balance on goods and services	*106*	*–115*	*–226*	*–312*	*–86*	*–210*	*–163*	*–179*	*11*	*425*	*262*	*–878*	*–501*	*–202*	*–310*
Income —															
Credits	322	348	345	356	365	343	330	343	355	346	342	395	277	285	289
Debits	–1,773	–1,745	–1,672	–1,623	–1,550	–1,718	–1,561	–1,552	–1,405	–1,375	–1,276	–1,513	–1,499	–1,473	–1,389
Net income	*–1,451*	*–1,397*	*–1,327*	*–1,267*	*–1,185*	*–1,375*	*–1,231*	*–1,209*	*–1,050*	*–1,029*	*–934*	*–1,118*	*–1,222*	*–1,188*	*–1,100*
Unrequited transfers —															
Credits	370	371	369	279	283	282	281	268	264	251	254	242	239	241	227
Debits	–190	–182	–206	–196	–196	–190	–194	–208	–201	–170	–223	–169	–196	–179	–250
Net unrequited transfers	*180*	*189*	*163*	*83*	*87*	*92*	*87*	*60*	*63*	*81*	*31*	*73*	*43*	*62*	*–23*
Balance on current account	**–1,165**	**–1,323**	**–1,390**	**–1,496**	**–1,184**	**–1,493**	**–1,307**	**–1,328**	**–976**	**–523**	**–641**	**–1,923**	**–1,680**	**–1,328**	**–1,433**
	Trend Estimates														
Goods and services —															
Merchandise (a) —															
Exports fob	4,595	4,639	4,704	4,792	4,896	5,006	5,100	5,144	5,129	5,075	5,011	4,971	4,956p	4,959p	4,975p
Imports fob	–4,357	–4,469	–4,590	–4,714	–4,832	–4,901	–4,917	–4,899	–4,880	–4,886	–4,928	–5,010	–5,102p	–5,182p	–5,256p
Balance on merchandise trade	*238*	*170*	*114*	*78*	*64*	*105*	*183*	*245*	*249*	*189*	*83*	*–39*	*–146p*	*–223p*	*–281p*
Balance on goods and services	*9*	*–88*	*–166*	*–213*	*–230*	*–184*	*–91*	*–6*	*23*	*–16*	*–108*	*–222*	*–335p*	*–397p*	*–452p*
Balance on current account	**–1,138**	**–1,265**	**–1,362**	**–1,414**	**–1,424**	**–1,355**	**–1,223**	**–1,088**	**–1,008**	**–1,019**	**–1,113**	**–1,257**	**–1,399p**	**–1,508p**	**–1,600p**

(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)

	Years			Months														
				1991-92			1992-93											
	1990-91	1991-92	1992-93	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Exports fob (a) —																		
Rural exports fob —																		
Meat & meat preparations	3,173	3,431	3,754	317	345	262	309	278	343	355	341	353	218	278	283	283	358	355
Cereal grains & cereal preparations (b)	2,436	2,352	2,943	247	192	175	185	139	150	215	236	214	356	308	296	308	312	224
Sugar, sugar preparations & honey	948	747	1,073	25	19	38	105	122	105	138	86	109	66	58	92	81	50	61
Wool & sheepskins	2,887	3,829	3,362	352	314	252	242	200	319	360	373	383	256	255	287	251	227	209
Other rural	4,578	5,237	5,945	479	545	491	475	475	505	471	493	513	425	447	486	505	586	564
Total rural	*14,022*	*15,596*	*17,077*	*1,420*	*1,415*	*1,218*	*1,316*	*1,214*	*1,422*	*1,539*	*1,529*	*1,572*	*1,321*	*1,346*	*1,444*	*1,428*	*1,533*	*1,413*
Non-rural exports fob —																		
Metal ores & minerals (b)	8,557	7,941	7,942	678	640	636	664	648	677	744	592	761	619	596	641	689	662	649
Coal, coke & briquettes	6,480	6,947	7,607	582	643	600	629	604	625	621	597	680	674	627	631	619	624	676
Other mineral fuels	3,595	3,401	3,906	243	339	305	313	276	352	373	403	293	348	250	340	270	359	329
Gold	4,136	4,605	4,599	360	404	395	297	444	470	393	423	507	405	377	354	263	346	320
Other metals	4,737	4,777	5,211	402	411	452	433	395	497	437	407	461	413	434	416	429	461	428
Machinery	3,123	3,470	4,361	289	310	329	332	346	336	355	443	377	251	313	355	321	504	428
Transport equipment	1,907	1,652	2,023	126	125	150	223	152	157	107	185	196	135	158	156	178	170	206
Other manufactures	4,355	5,260	6,024	406	447	502	481	479	534	545	509	524	380	484	535	465	561	527
Other non-rural (b)	1,243	1,281	1,287	68	153	106	129	110	116	109	94	59	116	78	135	107	111	123
Total non-rural	*38,133*	*39,334*	*42,960*	*3,154*	*3,472*	*3,475*	*3,501*	*3,454*	*3,764*	*3,684*	*3,653*	*3,858*	*3,341*	*3,317*	*3,563*	*3,341*	*3,798*	*3,686*
Total exports fob	**52,155**	**54,930**	**60,037**	**4,574**	**4,887**	**4,693**	**4,817**	**4,668**	**5,186**	**5,223**	**5,182**	**5,430**	**4,662**	**4,663**	**5,007**	**4,769**	**5,331**	**5,099**
Imports fob (a) —																		
Food, beverages & tobacco	–2,323	–2,443	–2,690	–195	–192	–198	–215	–212	–230	–267	–229	–227	–214	–211	–240	–222	–216	–207
Fuels	–3,147	–2,824	–3,767	–181	–216	–280	–345	–306	–296	–256	–320	–314	–323	–286	–377	–274	–369	–301
Chemicals (including plastics) (b)	–5,163	–5,552	–6,625	–526	–502	–451	–555	–511	–551	–567	–542	–530	–529	–563	–601	–569	–565	–542
Textiles, fabrics etc	–1,830	–2,012	–2,145	–157	–161	–168	–192	–174	–188	–196	–190	–156	–162	–155	–188	–173	–182	–189
Metals & metal manufactures	–2,484	–2,476	–2,981	–203	–195	–200	–290	–227	–244	–241	–244	–299	–216	–230	–272	–254	–238	–226
Machinery	–14,228	–14,710	–17,738	–1,175	–1,233	–1,305	–1,539	–1,301	–1,427	–1,585	–1,867	–1,371	–1,214	–1,289	–1,592	–1,460	–1,481	–1,612
Transport equipment —																		
Civil aircraft (c)	–1,519	–1,490	–705	–102	–174	–178	–47	—	–388	–183	–41	—	—	—	—	–46	—	—
Road vehicles (d)	–4,485	–4,802	–6,160	–395	–410	–476	–560	–419	–445	–557	–511	–561	–428	–490	–527	–551	–532	–579
Other transport equipment (e)	–1,680	–1,080	–1,271	–53	–75	–76	–106	–69	–74	–84	–76	–65	–70	–91	–375	–52	–114	–95
Other manufactures	–10,108	–11,107	–12,559	–892	–845	–896	–1,129	–1,078	–1,139	–1,176	–1,096	–992	–916	–939	–1,161	–985	–977	–971
Other imports (b)	–2,289	–2,558	–2,795	–230	–203	–215	–266	–241	–250	–236	–233	–267	–209	–171	–223	–215	–245	–239
Total imports fob	**–49,256**	**–51,054**	**–59,436**	**–4,109**	**–4,206**	**–4,443**	**–5,244**	**–4,538**	**–5,232**	**–5,348**	**–5,349**	**–4,782**	**–4,281**	**–4,425**	**–5,556**	**–4,801**	**–4,919**	**–4,961**
Exogenous (f)	*–5,648*	*–5,206*	*–5,476*	*–357*	*–450*	*–536*	*–541*	*–373*	*–760*	*–525*	*–435*	*–448*	*–394*	*–353*	*–456*	*–379*	*–437*	*–375*
Endogenous (g)	*–43,608*	*–45,848*	*–53,960*	*–3,752*	*–3,756*	*–3,907*	*–4,703*	*–4,165*	*–4,472*	*–4,823*	*–4,914*	*–4,334*	*–3,887*	*–4,072*	*–5,100*	*–4,422*	*–4,482*	*–4,586*

(a) Definitions of the component series are given in publication 5302.0. (b) Entries for periods after 1 July 1990 are not strictly comparable with entries for earlier periods. See Changes in this Issue on page 4 of the July 1991 issue of this publication for further information. (c) Acquisition of aircraft by selected major airline companies. (d) SITC Division 78. (e) Includes civil aircraft parts. (f) 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: fuels;defence equipment;and ships, aircraft and other large items of equipment acquired by selected public and private enterprises. (g) Goods other than those regarded as exogenous.

TABLE 4. BALANCE OF PAYMENTS — CURRENT ACCOUNT — SERVICES, INCOME AND UNREQUITED TRANSFERS
($ million)

	Years			*Months*														
				1991-92			*1992-93*											
	1990-91	*1991-92*	*1992-93*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June*
Services —																		
Credits —																		
Shipment	571	569	612	50	49	49	51	51	51	50	50	50	49	49	49	54	54	54
Other transportation	3,693	3,920	4,542	338	320	301	331	346	334	371	398	422	413	385	394	384	385	379
Travel	4,983	5,437	5,753	429	367	347	441	377	346	424	458	502	669	674	527	469	437	429
Other services	3,752	3,995	4,050	326	326	349	318	320	323	356	357	349	326	326	336	330	343	366
Total services credits	*12,999*	*13,921*	*14,957*	*1,143*	*1,062*	*1,046*	*1,141*	*1,094*	*1,054*	*1,201*	*1,263*	*1,323*	*1,457*	*1,434*	*1,306*	*1,237*	*1,219*	*1,228*
Debits —																		
Shipment	–3,188	–3,257	–3,772	–266	–262	–305	–319	–300	–311	–330	–383	–349	–266	–286	–340	–297	–298	–293
Other transportation	–3,443	–3,564	–3,578	–279	–295	–311	–329	–296	–319	–315	–298	–318	–298	–261	–277	–279	–289	–299
Travel	–5,230	–5,147	–5,569	–462	–434	–469	–560	–477	–552	–451	–378	–438	–538	–371	–380	–482	–458	–484
Other services	–4,543	–4,552	–4,746	–383	–387	–406	–382	–354	–367	–398	–392	–434	–371	–365	–375	–427	–425	–456
Total services debits	*–16,404*	*–16,520*	*–17,665*	*–1,390*	*–1,378*	*–1,491*	*–1,590*	*–1,427*	*–1,549*	*–1,494*	*–1,451*	*–1,539*	*–1,473*	*–1,283*	*–1,372*	*–1,485*	*–1,470*	*–1,532*
Net services	**–3,405**	**–2,599**	**–2,708**	**–247**	**–316**	**–445**	**–449**	**–333**	**–495**	**–293**	**–188**	**–216**	**–16**	**151**	**–66**	**–248**	**–251**	**–304**
Income —																		
Credits —																		
Property income —																		
Investment income —																		
Reinvested earnings	204	574	823	47	48	48	69	69	68	69	69	68	69	68	68	69	69	68
Other	2,976	3,019	2,709	220	247	245	253	262	241	220	232	246	220	217	272	173	183	190
Other property income	202	237	172	34	34	34	10	10	10	16	16	16	16	15	15	16	16	16
Labour and other income	553	284	273	28	27	29	26	22	26	19	17	18	25	20	20	27	26	27
Total income credits	*3,935*	*4,114*	*3,977*	*329*	*356*	*356*	*358*	*363*	*345*	*324*	*334*	*348*	*330*	*320*	*375*	*285*	*294*	*301*
Debits —																		
Property income —																		
Investment income —																		
Official	–3,843	–3,940	–3,509	–350	–322	–264	–312	–231	–407	–361	–353	–213	–278	–167	–422	–295	–276	–194
Non-official —																		
Reinvested earnings	–656	–659	–735	–55	–55	–54	–61	–61	–61	–62	–61	–61	–62	–61	–61	–61	–61	–62
Other	–15,802	–13,514	–11,705	–1,183	–1,183	–1,183	–1,098	–1,098	–1,100	–940	–940	–939	–902	–902	–905	–959	–959	–963
Other property income	–1,424	–1,620	–1,685	–145	–146	–147	–134	–135	–135	–148	–148	–149	–126	–127	–127	–152	–152	–152
Labour and other income	–429	–326	–313	–32	–31	–28	–25	–25	–23	–18	–20	–23	–29	–25	–28	–33	–33	–31
Total income debits	*–22,154*	*–20,059*	*–17,947*	*–1,765*	*–1,737*	*–1,676*	*–1,630*	*–1,550*	*–1,726*	*–1,529*	*–1,522*	*–1,385*	*–1,397*	*–1,282*	*–1,543*	*–1,500*	*–1,481*	*–1,402*
Net income	**–18,219**	**–15,945**	**–13,970**	**–1,436**	**–1,381**	**–1,320**	**–1,272**	**–1,187**	**–1,381**	**–1,205**	**–1,188**	**–1,037**	**–1,067**	**–962**	**–1,168**	**–1,215**	**–1,187**	**–1,101**
Unrequited transfers —																		
Credits	*4,728*	*4,584*	*3,108*	*385*	*348*	*366*	*285*	*275*	*275*	*291*	*261*	*261*	*261*	*255*	*245*	*252*	*224*	*223*
Debits —																		
Official	–1,244	–1,287	–1,344	–96	–112	–192	–92	–77	–76	–85	–109	–102	–131	–123	–98	–98	–114	–239
Non-official	–1,006	–1,009	–1,025	–79	–81	–80	–83	–83	–83	–88	–88	–88	–89	–90	–90	–81	–81	–81
Total	*–2,250*	*–2,296*	*–2,369*	*–175*	*–193*	*–272*	*–175*	*–160*	*–159*	*–173*	*–197*	*–190*	*–220*	*–213*	*–188*	*–179*	*–195*	*–320*
Net unrequited transfers	**2,478**	**2,288**	**739**	**210**	**155**	**94**	**110**	**115**	**116**	**118**	**64**	**71**	**41**	**42**	**57**	**73**	**29**	**–97**

TABLE 5. BALANCE OF PAYMENTS — CAPITAL ACCOUNT AND BALANCING ITEM

($ million)

	Years			*Months*														
	1990-91	*1991-92*	*1992-93*	*1991-92*			*1992-93*											
				Apr.	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June*
Official —																		
General government —																		
Borrowing —																		
Domiciled abroad —																		
Commonwealth Government —																		
Drawings	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Repayments	–2,063	–602	–743	—	—	–8	—	–51	–234	–165	—	–276	–17	—	—	—	—	—
Total	–2,063	–602	–743	—	—	–8	—	–51	–234	–165	—	–276	–17	—	—	—	—	—
State government	2,708	4,154	9,544	1,837	30	–231	2,830	366	1,153	–1,111	1,835	782	503	–687	–238	2,704	1,768	–361
Total domiciled abroad	645	3,552	8,801	1,837	30	–239	2,830	315	919	–1,276	1,835	506	486	–687	–238	2,704	1,768	–361
Domiciled in Australia	98	–1,443	252	–1,973	597	–2,273	485	467	399	–148	1,181	–513	289	–116	–1,831	–190	1	228
Total borrowing	743	2,109	9,053	–136	627	–2,512	3,315	782	1,318	–1,424	3,016	–7	775	–803	–2,069	2,514	1,769	–133
Other	–426	623	–2	–14	34	24	14	37	–1	–19	38	69	17	43	–34	–3	–33	–130
Total general government	*317*	*2,732*	*9,051*	*–150*	*661*	*–2,488*	*3,329*	*819*	*1,317*	*–1,443*	*3,054*	*62*	*792*	*–760*	*–2,103*	*2,511*	*1,736*	*–263*
Reserve Bank —																		
Reserve assets —																		
Official reserve assets	–1,446	3,929	3,923	59	433	–30	–512	2,207	679	1,227	–71	–413	1,398	959	–1,241	466	–459	–317
Allocation of SDRs	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	–22	21	39	49	–43	9	16	–12	2	–14	5	–5	9	4	–17	19	–9	41
Total Reserve Bank	*–1,468*	*3,950*	*3,962*	*108*	*390*	*–21*	*–496*	*2,195*	*681*	*1,213*	*–66*	*–418*	*1,407*	*963*	*–1,258*	*485*	*–468*	*–276*
Total official	**–1,151**	**6,682**	**13,013**	**–42**	**1,051**	**–2,509**	**2,833**	**3,014**	**1,998**	**–230**	**2,988**	**–356**	**2,199**	**203**	**–3,361**	**2,996**	**1,268**	**–539**
Non-official plus balancing item—																		
Public sector —																		
Non equity securities domiciled in Australia (a)	452	–610	–1,176	1,034	–709	–472	26	–132	37	–132	102	–5	92	–187	–483	310	–209	25
Accounts receivable/prepayments made	422	1,016	–6	83	82	108	149	100	–54	53	–4	–69	–84	–18	–21	–5	–88	35
Other (including balancing item) (b)	*16,524*	*5,292*	*3,507*	*–67*	*437*	*4,294*	*–970*	*–1,707*	*–175*	*1,814*	*–1,607*	*964*	*–1,546*	*533*	*5,591*	*–1,259*	*26*	*1,843*
Total non-official plus balancing item	**17,398**	**5,698**	**2,325**	**1,050**	**–190**	**3,930**	**–795**	**–1,739**	**–192**	**1,735**	**–1,509**	**890**	**–1,538**	**328**	**5,087**	**–1,574**	**–271**	**1,903**
Balance on capital account plus balancing item	**16,247**	**12,380**	**15,338**	**1,008**	**861**	**1,421**	**2,038**	**1,275**	**1,806**	**1,505**	**1,479**	**534**	**661**	**531**	**1,726**	**1,422**	**997**	**1,364**

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

TABLE 6. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

	Years			Months														
				1991-92			1992-93											
	1990-91	1991-92	1992-93	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Official reserve assets ($ million) —																		
Levels at end of period	24,047	22,240	20,842	21,413	21,419	22,240	23,033	21,902	21,566	19,972	19,998	20,123	19,030	17,568	18,904	18,756	20,605	20,842
Changes in levels	2,176	–1,807	–1,398	99	6	821	793	–1,131	–336	–1,594	26	125	–1,093	–1,462	1,336	–148	1,849	237
Of which —																		
Changes due to effects of revaluations	730	2,122	2,525	158	439	791	281	1,076	343	–367	–45	–288	305	–503	95	318	1,390	–80
Changes included in the balance of payments (a)	1,446	–3,929	–3,923	–59	–433	30	512	–2,207	–679	–1,227	71	413	–1,398	–959	1,241	–466	459	317
Exchange rates (b)—																		
Units of foreign currency per $A —																		
End of period (c) —																		
United States dollar	0.7681	0.7488	0.6722	0.7593	0.7589	0.7488	0.7442	0.7134	0.7140	0.6954	0.6823	0.6880	0.6786	0.6957	0.7058	0.7116	0.6769	0.6722
United Kingdom pound	0.4712	0.3945	0.4453	0.4294	0.4154	0.3945	0.3870	0.3599	0.3984	0.4467	0.4512	0.4549	0.4456	0.4874	0.4725	0.4530	0.4345	0.4453
German mark	1.382	1.144	1.137	1.258	1.220	1.144	1.101	1.006	1.008	1.071	1.092	1.113	1.075	1.139	1.143	1.123	1.077	1.137
Japanese yen	106.19	94.05	71.54	101.45	97.29	94.05	94.69	88.00	85.29	85.64	85.08	85.81	84.42	81.92	81.51	79.06	72.60	71.54
Special drawing right	0.5825	0.5213	0.4818	0.5563	0.5471	0.5213	0.5165	0.4825	0.4874	0.4946	0.4945	0.4997	0.4889	0.5036	0.5085	0.5010	0.4738	0.4818
Period average (d) —																		
United States dollar	0.7853	0.7694	0.7030	0.7627	0.7563	0.7560	0.7454	0.7258	0.7225	0.7158	0.6902	0.6896	0.6740	0.6812	0.7073	0.7118	0.6979	0.6751
United Kingdom pound	0.4240	0.4381	0.4363	0.4347	0.4182	0.4083	0.3886	0.3742	0.3909	0.4307	0.4518	0.4442	0.4386	0.4732	0.4852	0.4609	0.4499	0.4470
German mark	1.248	1.274	1.103	1.257	1.227	1.191	1.117	1.054	1.078	1.060	1.094	1.090	1.089	1.118	1.167	1.135	1.120	1.115
Japanese yen	107.60	100.97	84.22	101.88	98.92	95.93	93.67	91.71	88.67	86.69	85.50	85.50	84.29	82.42	82.80	79.94	76.95	72.51
Special drawing right	0.5656	0.5580	0.4982	0.5563	0.5454	0.5352	0.5164	0.4990	0.4962	0.4977	0.4972	0.4963	0.4895	0.4966	0.5127	0.5046	0.4931	0.4790
Trade weighted index of value of the Australian dollar (May 1970 = 100) (b)—																		
End of period (c)	59.7	55.2	49.5	57.9	56.9	55.2	54.7	51.6	51.7	51.9	51.8	52.4	51.6	52.7	52.9	52.3	49.4	49.5
Period average (d)	58.9	58.2	52.3	58.2	57.1	56.2	54.7	53.1	52.7	52.7	52.0	52.2	51.4	51.9	53.4	52.6	51.3	49.6

(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 June 1993, together with revised estimates for previous months. More comprehensive quarterly estimates are available in the March quarter 1993 issue of the quarterly balance of payments publication (5302.0) released on 28 May 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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