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BALANCE OF PAYMENTS, AUSTRALIA, MARCH 1993

MAIN FEATURES

Estimates of the main balance of payments aggregates for March 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*.**

	1992-93				Jul-Mar		
	Dec	*Jan*	*Feb*	*Mar*	*1991-92*	*1992-93*	*Change(a)*
	$ million				$ million		%
	Not seasonally adjusted						
Balance on current account	**– 527**	**– 813**	**– 747**	**– 1,935**	**– 9,058**	**– 11,932**	**– 32**
Balance on merchandise trade	629	359	217	– 554	2,480	– 9	..
Net services	– 192	8	105	– 114	– 1,559	– 1,876	– 20
Net income	– 1,060	– 1,215	– 1,107	– 1,309	– 11,808	– 10,977	+ 7
Net unrequited transfers	96	35	38	42	1,829	930	– 49
Official capital	**– 358**	**2,177**	**179**	**– 3,473**	**8,182**	**9,393**	..
Non–official capital plus balancing item	**885**	**– 1,364**	**568**	**5,408**	**876**	**2,539**	..
	Seasonally adjusted						
Balance on current account	**– 973**	**– 680**	**– 861**	**– 2,132**	..	..	..
Balance on merchandise trade	292	523	389	– 709	..	..	..
Net services	– 277	– 104	– 200	– 224	..	..	..
Net income	– 1,077	– 1,176	– 1,077	– 1,258	..	..	..
Net unrequited transfers	89	77	27	59	..	..	..
$US exchange rate (per unit of $A)(b)	0.6896	0.6740	0.6812	0.7073	..	..	..
Trade weighted index (base May 1970 = 100)(b)	52.2	51.4	51.9	53.4	..	..	..

(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 March rose $1,271 million to $2,132 million (148 per cent), the highest monthly deficit recorded since January 1990.

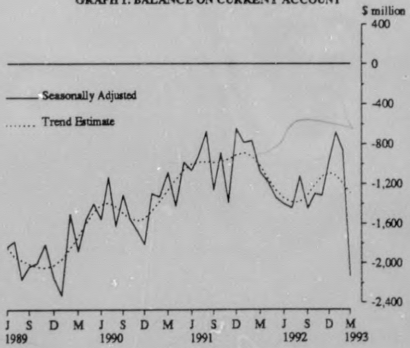
The increase in the deficit was caused by:

- a turnaround of $1,098 million, from a surplus to a deficit, in the balance on merchandise trade (merchandise exports fell 7 per cent and merchandise imports rose 16 per cent);
- an increase of $24 million (12 per cent) in the net services deficit; and
- an increase of $181 million (17 per cent) in the net income deficit.

An increase of $32 million (119 per cent) in the net unrequited transfers surplus partly offset these movements in merchandise trade, services and income.

The provisional trend estimate for the March current account deficit was $1,292 million, up $99 million (8 percent) on the revised provisional trend estimate for February. This was the third successive rise in the monthly deficit.

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.

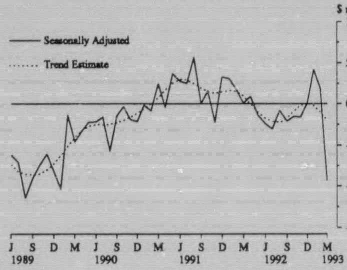
ANALYSIS OF SELECTED MAJOR AGGREGATES

March 1993 compared with February 1993 —

Balance on goods and services

The **seasonally adjusted** *balance on goods and services* recorded a deficit of $933 million, a turnaround of $1,122 million on the surplus recorded in February.

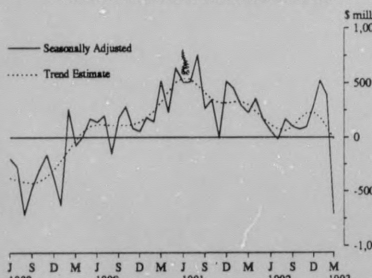
GRAPH 2: BALANCE ON GOODS AND SERVICES



Balance on merchandise trade

The **seasonally adjusted** *balance on merchandise trade* recorded a deficit of $709 million, a turnaround of $1,098 million on the surplus recorded in February.

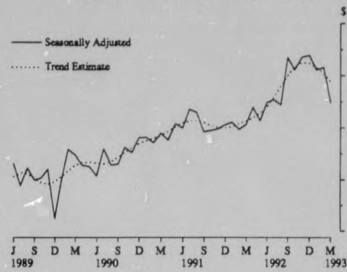
GRAPH 3: BALANCE ON MERCHANDISE TRADE



Merchandise exports

Seasonally adjusted *exports f.o.b.* fell $338 million, or 7 per cent, to $4,739 million. *Rural exports* fell $96 million, or 7 per cent, to $1,310 million. *Non-rural exports* fell $242 million, or 7 per cent, to $3,429 million.

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



In **original terms**, *exports* rose $365 million, or 8 per cent, to $5,012 million.

Rural exports in original terms rose $99 million, or 7 per cent, to $1,438 million. The largest increases were recorded in:

- "other" rural, up $41 million or 9 per cent (due mainly to increased exports of fruit and vegetables);
- sugar, up $34 million or 59 per cent, (due mainly to increased volumes of cane sugar exports); and
- wool, up $30 million or 12 per cent (due mainly to increased volumes of greasy wool exports).

These increases were partially offset by a decrease in cereals, down $7 million or 2 per cent.

Non-rural exports in original terms rose $266 million, or 8 per cent, to $3,574 million. The largest increases were recorded in:

- "other" mineral fuels, up $87 million or 35 per cent, (due mainly to increased exports of crude oil and LNG);
- metal ores and minerals, up $57 million or 10 per cent (due mainly to increased uranium exports); and
- "other" non-rural exports, up $57 million or 70 per cent.

Decreases were recorded in gold, down $25 million or 7 per cent; and "other" metals, down $19 million or 4 per cent.

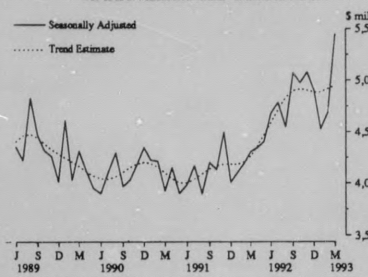
Merchandise imports

Seasonally adjusted *imports f.o.b.* increased $760 million, or 16 per cent, to $5,448 million, the highest monthly level recorded to date.

In **original terms**, *imports* rose $1,136 million, or 26 per cent, to $5,566 million, also the highest monthly level recorded to date and largely reflecting a 23 per cent increase in the number of import entries lodged with Customs in March. Increases were recorded in all groups except civil aircraft which remained unchanged. The largest increases were recorded in:

- machinery, up $303 million or 24 per cent, with most components recording increases (including office machines and ADP equipment which rose $120 million or 41 per cent);
- other transport equipment, up $288 million, due mainly to the import of an LNG tanker;
- other manufactures, up $222 million or 24 per cent with all components recording increases; and
- fuels, up $93 million or 32 per cent.

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



Exogenous imports rose by $105 million or 29 per cent due to increases in fuels and government imports. *Endogenous imports* rose by $1,031 million or 25 per cent.

Net services

The **seasonally adjusted** *net services* deficit rose by $24 million, or 12 per cent, to $224 million. Services credits fell $54 million, or 4 percent, while services debits fell by $30 million, or 2 per cent.

Net income

The **seasonally adjusted** *net income* deficit rose by $181 million, or 17 per cent, to $1,258 million. The rise in income credits of $55 million, or 15 per cent, was more than offset by the rise in income debits of $236 million, or 16 per cent (resulting largely from increased interest payments on official borrowing).

Net unrequited transfers

The **seasonally adjusted** *net unrequited transfers* surplus rose by $32 million, or 119 per cent, to $59 million. Unrequited transfers credits fell $12 million or 5 per cent. Unrequited transfers debits fell $44 million, or 20 per cent.

Net capital transactions

In **original terms**, the *net capital transactions of the official sector* recorded a net outflow of $3,473 million, a turnaround of $3,652 million on the inflow recorded in February.

The March estimate consisted of:

- a net outflow of $2,215 million in general government transactions, an increase of $1,431 million on the outflow recorded in February; and
- a net outflow of $1,258 million in Reserve Bank transactions, a turnaround of $2,221 million on the February inflow.

The change in general government transactions was mainly due to net repayments of $1,853 million in general government borrowing domiciled in Australia, following net repayments of $138 million in February. The change in Reserve Bank transactions mainly reflected net purchases of official reserve assets in March after net sales in February.

Exchange rates

During March the $A appreciated 3 per cent on a trade-weighted basis (using period average exchange rates) against the currencies of Australia's major trading partners and by 4 per cent against the $US.

Comparing rates at the end of March 1993 with those at the end of June 1992, the $A has depreciated 4 per cent on a trade-weighted basis against the currencies of Australia's major trading partners and by 6 per cent against the $US.

Nine months ended March 1993 compared with nine months ended March 1992 —

In **original terms**, the *balance on current account* deficit for the nine months ended March 1993 was $11,932 million, up $2,874 million or 32 per cent, on the deficit for the nine months ended March 1992.

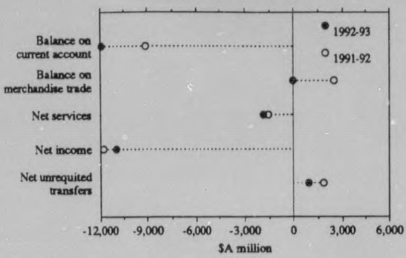
The result was due to:

- a turnaround of $2,489 million, from a surplus to a deficit, on the merchandise trade balance recorded for the nine months ended March 1992;
- an increase of $317 million (or 20 per cent) in the net services deficit;
- a fall of $899 million (or 49 per cent) in the net unrequited transfers surplus; and
- a decrease of $831 million, or 7 per cent, in the net income deficit.

Merchandise exports rose $3,983 million, or 10 per cent, to $44,759 million. The largest increases were recorded in:

- machinery, up $568 million (22 per cent);
- "other" manufactures, up $568 million (15 per cent);
- "other" rural exports, up $565 million (15 per cent);

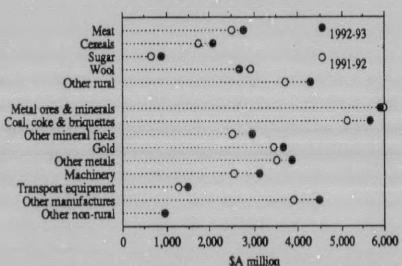
GRAPH 6: BALANCE OF PAYMENTS AGGREGATES - NINE MONTHS ENDED MARCH



- coal, coke and briquettes, up $558 million (11 per cent); and
- "other" mineral fuels, up $428 million (17 per cent).

Falls were recorded in wool, down $242 million (8 per cent); and metal ores and minerals, down $75 million (1 per cent).

GRAPH 7: MERCHANDISE EXPORTS - NINE MONTHS ENDED MARCH



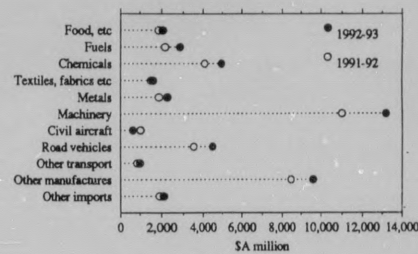
Merchandise imports rose $6,472 million, or 17 per cent, to $44,768 million. Increases were recorded in all groups except civil aircraft which fell $377 million or 36 per cent. The largest increases were

- machinery, up $2,188 million (20 per cent);
- "other" manufactures, up $1,149 million (14 per cent);
- road vehicles, up $975 million (28 per cent);
- chemicals, up $885 million (22 per cent); and
- fuels, up $684 million (32 per cent).

Exogenous imports increased $430 million or 11 per cent.

Endogenous imports increased $6,042 million or 18 per cent.

GRAPH 8: MERCHANDISE IMPORTS - NINE MONTHS ENDED MARCH



The *net services* deficit rose by $317 million, or 20 per cent, to $1,876 million. Services credits increased by $756 million, or 7 per cent, due largely to an increase of $246 million in travel credits, $313 million in other transportation services, and $175 million in "other" services. Services debits rose $1,073 million, or 9 per cent, due mainly to an increase of $460 million in shipment debits, $153 million in other transportation services, and $362 million in travel debits.

The *net income* deficit fell by $831 million, or 7 per cent, to $10,977 million. Income credits rose $118 million or 4 per cent, mainly due to higher reinvested earnings from direct investment abroad. Income debits fell $713 million, or 5 per cent, due mainly to reduced interest payable on official sector borrowing and on non-official sector borrowing from unrelated enterprises abroad. These decreases were partially offset by rises in remitted profits, "other" property income, and non-official labour income.

The *net unrequited transfers* surplus fell $899 million, or 49 per cent, to $930 million. Unrequited transfers credits fell $860 million, or 25 per cent, due mainly to a decline in migrants' transfers. Unrequited transfers debits rose $39 million or 2 per cent.

Official capital transactions for the nine months ended March 1993 yielded a net inflow of $9,393 million, compared with a net inflow of $8,182 million for the corresponding period of the previous financial year. This change was the result of:

- an inflow of $5,172 million in general government transactions, up $463 million on the inflow for the period July 1991 to March 1992; and
- an inflow of $4,221 million in Reserve Bank transactions, up $748 million on the inflow for the comparable period of the previous financial year.

The increased inflow from general government transactions was largely due to State government borrowing domiciled abroad, up $3,184 million to an inflow of $5,702 million. Increased net sales of official reserve assets, up $766 million to $4,233 million on the corresponding period of the previous financial year, was the main factor underlying the change in Reserve Bank transactions.

REVISIONS

Revisions to the current account since the last issue of this publication have increased the current account deficits for 1989-90, 1990-91, 1991-92 and the first eight months of 1992-93 by $106 million, $117 million, $93 million and $350 million respectively.

The incorporation of data from the 1991-92 biennial International Trade in Services Survey (and consequent revisions to data for 1989-90 and 1990-91) has affected the "other" services and "other" property income components of the current account. The net services deficit has been increased in 1989-90 and 1990-91 by $77 million and $83 million respectively, and decreased in 1991-92 by $72 million. The net income deficit has been increased by $29 million in 1989-90, $33 million in 1990-91 and $165 million in 1991-92.

Revisions to monthly data for travel debits for 1989-90, 1990-91 and 1991-92 (and earlier years not included in this publication) have resulted from the incorporation of data from the quarterly Survey of International Travel Enterprises. These revise the monthly and quarterly distribution of travel debits while leaving the annual totals unchanged.

For the first eight months of 1992-93 the main factors contributing to revisions were:

- revisions to services to incorporate data on "other" services from the September and December quarters 1992 International Trade in Services Survey; to incorporate revised estimates of travel services credits largely based on the latest available data on overseas arrivals and departures and from the latest International Visitors Survey; and to incorporate revised estimates of travel debits based on the latest Survey of International Travel Enterprises. These reduced services credits and debits for the first eight months of 1992-93 by $130 million and $134 million respectively.
- revisions to unrequited transfers to incorporate revised estimates of non-official migrant transfers and official aid. These reduced net unrequited transfers for the first eight months of 1992-93 by $293 million.
- revisions to income to incorporate data on "other" property income from the September and December quarters 1992 International Trade in Services Survey; and to incorporate revised estimates of "other" non-official investment income from the September and December quarters 1992 Survey of Foreign Investment. These revisions increased the net income deficit for the first eight months of 1992-93 by $67 million.

Revisions to the September and December quarters 1992 estimates of the capital account are due to the incorporation of revised data from the Survey of Foreign Investment, and the Survey of Principal Transport Enterprises.

SEASONAL REANALYSIS

The seasonally adjusted monthly estimates of merchandise exports have been revised in this issue as a result of a supplementary reanalysis. The supplementary reanalysis addressed deficiencies in the previous seasonal reanalysis of these components which was undertaken at the end of 1992.

Release date for April 1993 issue

The expected release date for the April issue of this publication is 31 May 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

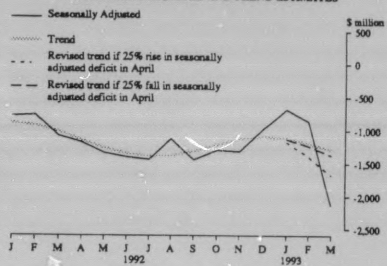
The table below presents trend estimates of the deficit on current account from January 1992 onwards, including provisional trend estimates for the latest three months (January, February and March 1993).

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 (April 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 April by 25 per cent, to $2,665 million, the provisional trend movement for that month would be 18.6 per cent. The movements in the trend estimates for January, February and March which are provisionally 2.3 per cent, 7.2 per cent and 8.3 per cent respectively, would be revised to 10.5 per cent, 18.5 per cent and 20.0 per cent, respectively. On the other hand, a 25 per cent seasonally adjusted decline in the deficit next month, to $1,599 million, would produce a trend movement of 11.6 per cent for April, with the movements in the trend estimates for January, February and March being revised to 4.3 per cent, 9.5 per cent and 11.3 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 April 1993 seasonally adjusted current account deficit - is up 25% on March 1993 (a)		is down 25% on March 1993 (a)	
	$m	% change on previous month	$m	% change on previous month	$m	% change on previous month
1991-92 —						
January	888	− 2.3	888	− 2.3	888	− 2.3
February	922	3.8	922	3.8	922	3.8
March	1016	10.2	1016	10.2	1016	10.2
April	1147	12.9	1147	12.9	1147	12.9
May	1265	10.3	1265	10.3	1265	10.3
June	1349	6.6	1349	6.6	1349	6.6
1992-93 —						
July	1384	2.6	1384	2.6	1384	2.6
August	1381	− 0.2	1381	− 0.2	1381	− 0.2
September	1309	− 5.2	1309	− 5.2	1309	− 5.2
October	1208	− 7.7	1180	− 9.9	1201	− 8.3
November	1123	− 7.0	1074	− 9.0	1110	−7.6
December	1088	− 3.1	1064	− 0.9	1082	− 2.5
January	1113 p	2.3	1176	10.5	1128	4.3
February	1193 p	7.2	1393	18.5	1235	9.5
March	1292 p	8.3	1672	20.0	1375	11.3
April			1983	18.6	1534	11.6

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

TABLE 1. BALANCE OF PAYMENTS
($ million)

	Years			Months															July to Mar	
				1991-92						1992-93										
	1989-90	1990-91	1991-92	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	1991-92	1992-93
Current transactions —																				
Goods and services —																				
Merchandise (a) —																				
Exports fob	48,564	52,155	54,930	4,152	4,214	4,748	4,574	4,887	4,693	4,816	4,662	5,176	5,220	5,177	5,411	4,638	4,647	5,012	40,776	44,759
Imports fob	-50,991	-49,256	-51,054	-4,107	-3,975	-4,347	-4,109	-4,206	-4,443	-5,244	-4,538	-5,232	-5,348	-5,349	-4,782	-4,279	-4,430	-5,566	-38,296	-44,768
Balance on merchandise trade	*-2,427*	*2,899*	*3,876*	*45*	*239*	*401*	*465*	*681*	*250*	*-428*	*124*	*-56*	*-128*	*-172*	*629*	*359*	*217*	*-554*	*2,480*	*-9*
Services —																				
Credits	11,557	12,931	13,976	1,364	1,388	1,193	1,133	1,053	1,037	1,153	1,107	1,063	1,235	1,306	1,368	1,532	1,430	1,315	10,753	11,509
Debits	-16,424	-16,354	-16,591	-1,426	-1,228	-1,305	-1,395	-1,386	-1,498	-1,590	-1,426	-1,548	-1,514	-1,469	-1,560	-1,524	-1,325	-1,429	-12,312	-13,385
Net services	*-4,867*	*-3,423*	*-2,615*	*-62*	*160*	*-112*	*-262*	*-333*	*-461*	*-437*	*-319*	*-485*	*-279*	*-163*	*-192*	*8*	*105*	*-114*	*-1,559*	*-1,876*
Balance on goods and services	*-7,294*	*-524*	*1,261*	*-17*	*399*	*289*	*203*	*348*	*-211*	*-865*	*-195*	*-541*	*-407*	*-335*	*437*	*367*	*322*	*-668*	*921*	*-1,885*
Income —																				
Credits	4,681	3,927	4,112	350	287	309	329	356	356	360	364	345	333	340	357	350	341	399	3,071	3,189
Debits	-21,889	-22,126	-20,057	-1,683	-1,466	-1,677	-1,766	-1,737	-1,675	-1,635	-1,552	-1,727	-1,559	-1,554	-1,417	-1,565	-1,448	-1,708	-14,879	-14,166
Net income	*-17,208*	*-18,199*	*-15,945*	*-1,333*	*-1,179*	*-1,368*	*-1,437*	*-1,381*	*-1,319*	*-1,276*	*-1,188*	*-1,382*	*-1,226*	*-1,214*	*-1,060*	*-1,215*	*-1,107*	*-1,309*	*-11,808*	*-10,977*
Unrequited transfers —																				
Credits	4,518	4,728	4,584	403	394	381	385	348	366	335	324	323	317	286	286	258	253	243	3,485	2,625
Debits	-2,170	-2,250	-2,296	-250	-183	-171	-175	-193	-272	-175	-160	-160	-174	-197	-190	-223	-215	-201	-1,656	-1,695
Net unrequited transfers	*2,348*	*2,478*	*2,288*	*153*	*211*	*210*	*210*	*155*	*94*	*160*	*164*	*163*	*143*	*89*	*96*	*35*	*38*	*42*	*1,829*	*930*
Balance on current account	**-22,154**	**-16,245**	**-12,396**	**-1,197**	**-569**	**-869**	**-1,024**	**-878**	**-1,436**	**-1,981**	**-1,219**	**-1,760**	**-1,490**	**-1,460**	**-527**	**-813**	**-747**	**-1,935**	**-9,058**	**-11,932**
Net capital transactions —																				
Official —																				
General government	*3,643*	*317*	*2,732*	*935*	*-382*	*-434*	*-150*	*661*	*-2,488*	*3,309*	*813*	*1,317*	*-1,140*	*3,042*	*60*	*770*	*-784*	*-2,215*	*4,709*	*5,172*
Reserve Bank —																				
Reserve assets	-2,156	-1,446	3,929	1,993	1,207	-393	59	433	-30	-512	2,207	679	1,227	-71	-413	1,398	959	-1,241	3,467	4,233
Other	24	-22	21	4	22	-19	49	-43	9	16	-12	2	-14	5	-5	9	4	-17	6	-12
Total	*-2,132*	*-1,468*	*3,950*	*1,997*	*1,229*	*-412*	*108*	*390*	*-21*	*-496*	*2,195*	*681*	*1,213*	*-66*	*-418*	*1,407*	*963*	*-1,258*	*3,473*	*4,221*
Total official	*1,511*	*-1,151*	*6,682*	*2,932*	*847*	*-846*	*-42*	*1,051*	*-2,509*	*2,813*	*3,008*	*1,998*	*73*	*2,976*	*-358*	*2,177*	*179*	*-3,473*	*8,182*	*9,393*
Non-official plus balancing item	*20,643*	*17,396*	*5,714*	*-1,735*	*-278*	*1,715*	*1,066*	*-173*	*3,945*	*-832*	*-1,789*	*-238*	*1,417*	*-1,516*	*885*	*-1,364*	*568*	*5,408*	*876*	*2,539*
Balance on capital account plus balancing item	**22,154**	**16,245**	**12,396**	**1,197**	**569**	**869**	**1,024**	**878**	**1,436**	**1,981**	**1,219**	**1,760**	**1,490**	**1,460**	**527**	**813**	**747**	**1,935**	**9,058**	**11,932**

(a) Balance of payments basis.

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

($ million)

	Months														
	1991-92						1992-93								
	Jan.	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar.*
	Seasonally Adjusted (b)														
Goods and services —															
Merchandise —															
Exports fob															
Rural	1,244	1,292	1,306	1,342	1,310	1,268	1,333	1,282	1,505	1,502	1,528	1,467	1,513	1,406	1,310
Non-rural	3,311	3,194	3,228	3,357	3,256	3,473	3,437	3,434	3,667	3,552	3,649	3,725	3,540	3,671	3,429
Total	4,555	4,486	4,534	4,699	4,566	4,741	4,770	4,716	5,172	5,054	5,177	5,192	5,053	5,077	4,739
Imports fob	–4,103	–4,191	–4,309	–4,344	–4,404	–4,682	–4,786	–4,549	–5,074	–4,977	–5,080	–4,900	–4,530	–4,688	–5,448
Balance on merchandise trade	*452*	*295*	*225*	*355*	*162*	*59*	*–16*	*167*	*98*	*77*	*97*	*292*	*523*	*389*	*–709*
Services —															
Credits	1,193	1,240	1,150	1,176	1,144	1,136	1,180	1,159	1,151	1,267	1,286	1,276	1,364	1,307	1,253
Debits	–1,333	–1,357	–1,365	–1,440	–1,439	–1,437	–1,465	–1,403	–1,458	–1,495	–1,543	–1,553	–1,468	–1,507	–1,477
Net services	*–140*	*–117*	*–215*	*–264*	*–295*	*–301*	*–285*	*–244*	*–307*	*–228*	*–257*	*–277*	*–104*	*–200*	*–224*
Balance on goods and services	*312*	*178*	*10*	*91*	*–133*	*–242*	*–301*	*–77*	*–209*	*–151*	*–160*	*15*	*419*	*189*	*–933*
Income —															
Credits	368	309	329	322	348	345	358	366	343	338	349	364	365	364	419
Debits	–1,649	–1,454	–1,647	–1,774	–1,745	–1,671	–1,630	–1,552	–1,720	–1,596	–1,589	–1,441	–1,541	–1,441	–1,677
Net income	*–1,281*	*–1,145*	*–1,318*	*–1,452*	*–1,397*	*–1,326*	*–1,272*	*–1,186*	*–1,377*	*–1,258*	*–1,240*	*–1,077*	*–1,176*	*–1,077*	*–1,258*
Unrequited transfers —															
Credits	372	385	387	370	371	369	328	334	331	306	293	290	249	252	240
Debits	–188	–185	–158	–190	–182	–206	–196	–196	–191	–195	–208	–201	–172	–225	–181
Net unrequited transfers	*184*	*200*	*229*	*180*	*189*	*163*	*132*	*138*	*140*	*111*	*85*	*89*	*77*	*27*	*59*
Balance on current account	**–785**	**–767**	**–1,079**	**–1,181**	**–1,341**	**–1,405**	**–1,441**	**–1,125**	**–1,446**	**–1,298**	**–1,315**	**–973**	**–680**	**–861**	**–2,132**
	Trend Estimates														
Goods and services —															
Merchandise (a) —															
Exports fob	4,512	4,540	4,566	4,595	4,639	4,703	4,790	4,892	5,000	5,085	5,123	5,115	5,074p	5,016p	4,936p
Imports fob	–4,184	–4,210	–4,265	–4,357	–4,469	–4,590	–4,714	–4,832	–4,901	–4,916	–4,900	–4,885	–4,889p	–4,920p	–4,947p
Balance on merchandise trade	*328*	*330*	*301*	*238*	*170*	*113*	*76*	*60*	*99*	*169*	*223*	*230*	*185p*	*96p*	*–11p*
Balance on goods and services	*161*	*149*	*94*	*–1*	*–98*	*–173*	*–214*	*–224*	*–172*	*–85*	*–13*	*9*	*–21p*	*–98p*	*–196p*
Balance on current account	**–888**	**–922**	**–1,016**	**–1,147**	**–1,265**	**–1,349**	**–1,384**	**–1,381**	**–1,309**	**–1,208**	**–1,123**	**–1,088**	**–1,113p**	**–1,193p**	**–1,292p**

(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															July to Mar	
				1991-92						1992-93										
	1989-90	1990-91	1991-92	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	1991-92	1992-93
Exports fob (a) —																				
Rural exports fob —																				
Meat & meat preparations	2,936	3,173	3,431	191	279	298	317	345	262	309	278	343	354	340	351	219	279	280	2,507	2,753
Cereal grains & cereal preparations (b)	3,288	2,436	2,352	188	226	281	247	192	175	185	139	150	215	236	214	355	300	293	1,738	2,087
Sugar, sugar preparations & honey	1,104	948	747	60	48	35	25	19	38	105	122	105	138	86	109	66	58	92	665	881
Wool & sheepskins	3,753	2,887	3,829	300	301	378	352	314	252	242	199	319	360	373	383	255	254	284	2,911	2,669
Other rural	4,263	4,578	5,237	350	380	443	479	545	491	474	475	505	470	492	511	423	448	489	3,722	4,287
Total rural	*15,344*	*14,022*	*15,596*	*1,089*	*1,234*	*1,435*	*1,420*	*1,415*	*1,218*	*1,315*	*1,213*	*1,422*	*1,537*	*1,527*	*1,568*	*1,318*	*1,339*	*1,438*	*11,543*	*12,677*
Non-rural exports fob —																				
Metal ores & minerals (b)	7,600	8,557	7,941	620	603	606	678	640	636	664	644	667	744	592	755	613	588	645	5,987	5,912
Coal, coke & briquettes	5,932	6,480	6,947	655	564	546	582	643	600	629	604	625	619	597	677	669	626	634	5,122	5,680
Other mineral fuels	2,068	3,595	3,401	340	218	258	243	339	305	313	276	352	374	403	293	348	248	335	2,514	2,942
Gold	3,764	4,136	4,605	390	310	401	360	404	395	297	444	470	393	423	507	404	377	352	3,446	3,667
Other metals	4,650	4,737	4,777	322	396	427	402	411	452	433	395	497	437	407	459	401	429	410	3,512	3,868
Machinery	2,468	3,123	3,470	200	259	295	289	310	329	332	346	336	355	443	376	251	311	360	2,542	3,110
Transport equipment	1,178	1,907	1,652	68	137	176	126	125	150	223	152	157	107	184	195	135	159	163	1,251	1,475
Other manufactures	4,061	4,355	5,260	366	403	484	406	447	502	481	478	534	543	507	522	382	489	537	3,905	4,473
Other non-rural (b)	1,499	1,243	1,281	102	90	120	68	153	106	129	110	116	111	94	59	117	81	138	954	955
Total non-rural	*33,220*	*38,133*	*39,334*	*3,063*	*2,980*	*3,313*	*3,154*	*3,472*	*3,475*	*3,501*	*3,449*	*3,754*	*3,683*	*3,650*	*3,843*	*3,320*	*3,308*	*3,574*	*29,233*	*32,082*
Total exports fob	**48,564**	**52,155**	**54,930**	**4,152**	**4,214**	**4,748**	**4,574**	**4,887**	**4,693**	**4,816**	**4,662**	**5,176**	**5,220**	**5,177**	**5,411**	**4,638**	**4,647**	**5,012**	**40,776**	**44,759**
Imports fob (a) —																				
Food, beverages & tobacco	–2,285	–2,323	–2,443	–212	–185	–205	–195	–192	–198	–215	–212	–230	–267	–229	–227	–214	–210	–241	–1,858	–2,045
Fuels	–2,520	–3,147	–2,824	–253	–253	–230	–181	–216	–280	–345	–306	–296	–256	–320	–314	–323	–289	–382	–2,147	–2,831
Chemicals (including plastics) (b)	–5,203	–5,163	–5,552	–507	–466	–510	–526	–502	–451	–555	–511	–551	–567	–542	–531	–530	–568	–603	–4,073	–4,958
Textiles, fabrics etc	–1,946	–1,830	–2,012	–171	–164	–172	–157	–161	–168	–192	–174	–188	–196	–190	–156	–162	–155	–188	–1,526	–1,601
Metals & metal manufactures	–2,764	–2,484	–2,476	–221	–196	–215	–203	–195	–200	–290	–227	–244	–241	–244	–299	–216	–230	271	–1,878	–2,262
Machinery	–15,522	–14,228	–14,710	–1,149	–1,095	–1,278	–1,175	–1,233	–1,305	–1,539	–1,301	–1,427	–1,585	–1,867	–1,371	–1,214	–1,289	–1,592	–10,997	–13,185
Transport equipment —																				
Civil aircraft (c)	–1,247	–1,519	–1,490	—	—	—	–102	–174	–178	–47	—	–388	–183	–41	—	—	—	—	–1,036	–659
Road vehicles (d)	–5,049	–4,485	–4,802	–387	–425	–431	–395	–410	–476	–560	–419	–445	–557	–511	–560	–427	–490	–527	–3,521	–4,496
Other transport equipment (e)	–1,463	–1,680	–1,080	–71	–84	–76	–53	–75	–76	–106	–69	–74	–84	–76	–65	–70	–91	–379	–876	–1,014
Other manufactures	–10,308	–10,108	–11,107	–914	–914	–1,003	–892	–845	–896	–1,129	–1,078	–1,139	–1,176	–1,096	–992	–915	–938	–1,160	–8,474	–9,623
Other imports (b)	–2,684	–2,289	–2,558	–222	–193	–227	–230	–203	–215	–266	–241	–250	–236	–233	–267	–208	–170	–223	–1,910	–2,094
Total imports fob	**–50,991**	**–49,256**	**–51,054**	**–4,107**	**–3,975**	**–4,347**	**–4,109**	**–4,206**	**–4,443**	**–5,244**	**–4,538**	**–5,232**	**–5,348**	**–5,349**	**–4,782**	**–4,279**	**–4,430**	**–5,566**	**–38,296**	**–44,768**
Exogenous (f)	*–4,770*	*–5,648*	*–5,206*	*–312*	*–314*	*–335*	*–357*	*–450*	*–536*	*–541*	*–373*	*–760*	*–525*	*–435*	*–448*	*–394*	*–356*	*–461*	*–3,863*	*–4,293*
Endogenous (g)	*–46,221*	*–43,608*	*–45,848*	*–3,795*	*–3,661*	*–4,012*	*–3,752*	*–3,756*	*–3,907*	*–4,703*	*–4,165*	*–4,472*	*–4,823*	*–4,914*	*–4,334*	*–3,885*	*–4,074*	*–5,105*	*–34,433*	*–40,475*

(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															July to Mar	
				1991-92						1992-93										
	1989-90	1990-91	1991-92	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	1991-92	1992-93
Services —																				
Credits —																				
Shipment	508	570	564	46	46	46	48	48	47	49	50	50	50	50	50	48	48	48	421	443
Other transportation	3,288	3,687	3,913	355	343	328	331	314	294	329	345	330	351	378	402	408	373	371	2,974	3,287
Travel	4,368	4,983	5,437	612	649	476	429	367	347	446	381	350	462	503	549	703	633	513	4,294	4,540
Other services	3,393	3,691	4,062	351	350	343	325	324	349	329	331	333	372	375	367	373	376	383	3,064	3,239
Total services credits	*11,557*	*12,931*	*13,976*	*1,364*	*1,388*	*1,193*	*1,133*	*1,053*	*1,037*	*1,153*	*1,107*	*1,063*	*1,235*	*1,306*	*1,368*	*1,532*	*1,430*	*1,315*	*10,753*	*11,509*
Debits —																				
Shipment	-3,443	-3,188	-3,257	-261	-262	-279	-266	-262	-305	-319	-300	-311	-330	-383	-349	-266	-286	-340	-2,424	-2,884
Other transportation	-3,420	-3,444	-3,566	-305	-268	-283	-278	-294	-310	-330	-296	-319	-326	-309	-331	-328	-290	-308	-2,684	-2,837
Travel	-5,135	-5,230	-5,147	-495	-344	-373	-462	-434	-469	-560	-477	-552	-451	-378	-438	-538	-364	-386	-3,782	-4,144
Other services	-4,426	-4,492	-4,621	-365	-354	-370	-389	-396	-414	-381	-353	-366	-407	-399	-442	-392	-385	-395	-3,422	-3,520
Total services debits	*-16,424*	*-16,354*	*-16,591*	*-1,426*	*-1,228*	*-1,305*	*-1,395*	*-1,386*	*-1,498*	*-1,590*	*-1,426*	*-1,548*	*-1,514*	*-1,469*	*-1,560*	*-1,524*	*-1,325*	*-1,429*	*-12,312*	*-13,385*
Net services	**-4,867**	**-3,423**	**-2,615**	**-62**	**160**	**-112**	**-262**	**-333**	**-461**	**-437**	**-319**	**-485**	**-279**	**-163**	**-192**	**8**	**105**	**-114**	**-1,559**	**-1,876**
Income —																				
Credits —																				
Property income —																				
Investment income —																				
Reinvested earnings	1,364	204	574	47	48	48	47	48	48	69	69	68	69	69	68	69	68	68	431	617
Other	2,566	2,976	3,019	266	208	227	220	247	245	254	262	240	221	232	246	238	235	292	2,307	2,220
Other property income	214	194	235	13	13	13	34	34	34	10	10	10	16	16	17	14	15	15	133	123
Labour and other income	537	553	284	24	18	21	28	27	29	27	23	27	27	23	26	29	23	24	200	229
Total income credits	*4,681*	*3,927*	*4,112*	*350*	*287*	*309*	*329*	*356*	*356*	*360*	*364*	*345*	*333*	*340*	*357*	*350*	*341*	*399*	*3,071*	*3,189*
Debits —																				
Property income —																				
Investment income —																				
Official	-4,078	-3,843	-3,940	-419	-199	-410	-350	-322	-264	-317	-235	-412	-361	-353	-213	-297	-185	-446	-3,004	-2,819
Non-official —																				
Reinvested earnings	-1,105	-656	-659	-55	-55	-55	-55	-55	-54	-61	-61	-61	-62	-61	-61	-62	-61	-61	-495	-551
Other	-14,844	-15,802	-13,514	-1,046	-1,047	-1,046	-1,183	-1,183	-1,183	-1,098	-1,098	-1,097	-974	-974	-974	-1,034	-1,035	-1,034	-9,965	-9,318
Other property income	-1,456	-1,396	-1,618	-139	-139	-139	-146	-146	-146	-134	-134	-134	-136	-136	-136	-137	-137	-137	-1,180	-1,221
Labour and other income	-406	-429	-326	-24	-26	-27	-32	-31	-28	-26	-24	-23	-26	-30	-33	-35	-30	-30	-235	-257
Total income debits	*-21,889*	*-22,126*	*-20,057*	*-1,683*	*-1,466*	*-1,677*	*-1,766*	*-1,737*	*-1,675*	*-1,636*	*-1,552*	*-1,727*	*-1,559*	*-1,554*	*-1,417*	*-1,565*	*-1,448*	*-1,708*	*-14,879*	*-14,166*
Net income	**-17,208**	**-18,199**	**-15,945**	**-1,333**	**-1,179**	**-1,368**	**-1,437**	**-1,381**	**-1,319**	**-1,276**	**-1,188**	**-1,382**	**-1,226**	**-1,214**	**-1,060**	**-1,215**	**-1,107**	**-1,309**	**-11,808**	**-10,977**
Unrequited transfers —																				
Credits	*4,518*	*4,728*	*4,584*	*403*	*394*	*381*	*385*	*348*	*366*	*335*	*324*	*323*	*317*	*286*	*286*	*258*	*253*	*243*	*3,485*	*2,625*
Debits —																				
Official	-1,278	-1,244	-1,287	-161	-94	-82	-96	-112	-192	-92	-77	-76	-85	-109	-102	-131	-122	-107	-887	-901
Non-official	-892	-1,006	-1,009	-89	-89	-89	-79	-81	-80	-83	-83	-84	-89	-88	-88	-92	-93	-94	-769	-794
Total	*-2,170*	*-2,250*	*-2,296*	*-250*	*-183*	*-171*	*-175*	*-193*	*-272*	*-175*	*-160*	*-160*	*-174*	*-197*	*-190*	*-223*	*-215*	*-201*	*-1,656*	*-1,695*
Net unrequited transfers	**2,348**	**2,478**	**2,288**	**153**	**211**	**210**	**210**	**155**	**94**	**160**	**164**	**163**	**143**	**89**	**96**	**35**	**38**	**42**	**1,829**	**930**

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

($ million)

	Years			Months 1991-92						Months 1992-93									July to Mar	
	1989-90	1990-91	1991-92	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	1991-92	1992-93
Official —																				
General government —																				
Borrowing —																				
Domiciled abroad —																				
Commonwealth Government —																				
Drawings	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Repayments	–2,660	–2,063	–602	–15	—	—	—	—	–8	—	–51	–234	–165	—	–276	–17	—	—	–594	–743
Total	–2,660	–2,063	–602	–15	—	—	—	—	–8	—	–51	–234	–165	—	–276	–17	—	—	–594	–743
State government	2,737	2,708	4,154	–123	–716	1,374	1,837	30	–231	2,830	366	1,153	–755	1,835	782	503	–687	–325	2,518	5,702
Total domiciled abroad	77	645	3,552	–138	–716	1,374	1,837	30	–239	2,830	315	919	–920	1,835	506	486	–687	–325	1,924	4,959
Domiciled in Australia	3,671	98	–1,443	1,107	379	–1,798	–1,973	597	–2,273	485	467	399	–198	1,181	–513	267	–138	–1,853	2,206	97
Total borrowing	3,748	743	2,109	969	–337	–424	–136	627	–2,512	3,315	782	1,318	–1,118	3,016	–7	753	–825	–2,178	4,130	5,056
Other	–105	–426	623	–34	–45	–10	–14	34	24	–6	31	–1	–22	26	67	17	41	–37	579	116
Total general government	*3,643*	*317*	*2,732*	*935*	*–382*	*–434*	*–150*	*661*	*–2,488*	*3,309*	*813*	*1,317*	*–1,140*	*3,042*	*60*	*770*	*–784*	*–2,215*	*4,709*	*5,172*
Reserve Bank —																				
Reserve assets —																				
Official reserve assets	–2,156	–1,446	3,929	1,993	1,207	–393	59	433	–30	–512	2,207	679	1,227	–71	–413	1,398	959	–1,241	3,467	4,233
Allocation of SDRs	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	24	–22	21	4	22	–19	49	–43	9	16	–12	2	–14	5	–5	9	4	–17	6	–12
Total Reserve Bank	*–2,132*	*–1,468*	*3,950*	*1,997*	*1,229*	*–412*	*108*	*390*	*–21*	*–496*	*2,195*	*681*	*1,213*	*–66*	*–418*	*1,407*	*963*	*–1,258*	*3,473*	*4,221*
Total official	**1,511**	**–1,151**	**6,682**	**2,932**	**847**	**–846**	**–42**	**1,051**	**–2,509**	**2,813**	**3,008**	**1,998**	**73**	**2,976**	**–358**	**2,177**	**179**	**–3,473**	**8,182**	**9,393**
Non-official plus balancing item—																				
Public sector —																				
Non equity securities domiciled in Australia (a)	–213	452	–610	91	57	–58	1,034	–709	–472	26	–132	37	–99	135	29	34	–245	–540	–463	–755
Accounts receivable/prepayments made	–280	422	1,016	10	10	10	83	82	108	149	100	–54	53	–4	–69	–70	–4	–7	743	94
Other (including balancing item) (b)	*21,136*	*16,522*	*5,308*	*–1,836*	*–345*	*1,763*	*–51*	*454*	*4,309*	*–1,007*	*–1,757*	*–221*	*1,463*	*–1,647*	*925*	*–1,328*	*817*	*5,955*	*596*	*3,200*
Total non-official plus balancing item	**20,643**	**17,396**	**5,714**	**–1,735**	**–278**	**1,715**	**1,066**	**–173**	**3,945**	**–832**	**–1,789**	**–238**	**1,417**	**–1,516**	**885**	**–1,364**	**568**	**5,408**	**876**	**2,539**
Balance on capital account plus balancing item	**22,154**	**16,245**	**12,396**	**1,197**	**569**	**869**	**1,024**	**878**	**1,436**	**1,981**	**1,219**	**1,760**	**1,490**	**1,460**	**527**	**813**	**747**	**1,935**	**9,058**	**11,932**

(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*											
	1989-90	*1990-91*	*1991-92*	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar.*			
Official reserve assets ($ million) —																					
Levels at end of period	21,871	24,047	22,240	23,394	21,746	21,314	21,413	21,419	22,240	23,033	21,902	21,566	19,972	19,998	20,123	19,030	17,568	18,904			
Changes in levels	1,461	2,176	-1,807	-2,057	-1,648	-432	99	6	821	793	-1,131	-336	-1,594	26	125	-1,093	-1,462	1,336			
Of which —																					
Changes due to effects of revaluations	-695	730	2,122	-64	-441	-825	158	439	791	281	1,076	343	-367	-45	-288	305	-503	95			
Changes included in the balance of payments(a)	2,156	1,446	-3,929	-1,993	-1,207	393	-59	-433	30	512	-2,207	-679	-1,227	71	413	-1,398	-959	1,241			
Exchange rates —																					
Units of foreign currency per $A —																					
End of period (b) —																					
United States dollar	0.7890	0.7681	0.7488	0.7498	0.7546	0.7684	0.7593	0.7589	0.7488	0.7442	0.7134	0.7140	0.6954	0.6823	0.6880	0.6786	0.6957	0.7058			
United Kingdom pound	0.4536	0.4712	0.3945	0.4205	0.4283	0.4432	0.4294	0.4154	0.3945	0.3870	0.3599	0.3984	0.4467	0.4512	0.4549	0.4456	0.4874	0.4725			
German mark	1.318	1.382	1.144	1.211	1.234	1.267	1.258	1.220	1.144	1.101	1.006	1.008	1.071	1.092	1.113	1.075	1.139	1.143			
Japanese yen	120.41	106.19	94.05	94.23	97.51	102.30	101.45	97.29	94.05	94.69	88.00	85.29	85.64	85.08	85.81	84.42	81.92	81.51			
Special drawing right	0.5967	0.5825	0.5213	0.5359	0.5460	0.5608	0.5563	0.5471	0.5213	0.5165	0.4825	0.4874	0.4946	0.4945	0.4997	0.4889	0.5036	0.5085			
Period average (c) —																					
United States dollar	0.7697	0.7853	0.7694	0.7485	0.7519	0.7588	0.7627	0.7563	0.7560	0.7454	0.7258	0.7225	0.7158	0.6902	0.6896	0.6740	0.6812	0.7073			
United Kingdom pound	0.4733	0.4240	0.4381	0.4125	0.4225	0.4401	0.4347	0.4182	0.4083	0.3886	0.3742	0.3909	0.4307	0.4518	0.4442	0.4386	0.4732	0.4852			
German mark	1.367	1.248	1.274	1.178	1.211	1.260	1.257	1.227	1.191	1.117	1.054	1.078	1.060	1.094	1.090	1.089	1.118	1.167			
Japanese yen	113.27	107.60	100.97	93.57	95.81	100.76	101.88	98.92	95.93	93.67	91.71	88.67	86.69	85.50	85.50	84.29	82.42	82.80			
Special drawing right	0.5958	0.5656	0.5580	0.5333	0.5129	0.5554	0.5563	0.5454	0.5352	0.5164	0.4990	0.4962	0.4977	0.4972	0.4963	0.4895	0.4966	0.5127			
Trade weighted index of value of the Australian dollar (May 1970 = 100) —																					
End of period (b)	61.6	59.7	55.2	55.8	56.8	58.6	57.9	56.9	55.2	54.7	51.6	51.7	51.9	51.8	52.4	51.6	52.7	52.9			
Period average (c)	60.0	58.9	58.2	55.4	56.2	57.8	58.2	57.1	56.2	54.7	53.1	52.7	52.7	52.0	52.2	51.4	51.9	53.4			

(a) The entries carry the opposite sign to corresponding entries in Tables 1 and 5. (b) These exchange rates and index numbers relate to the last trading day of the reference period. (c) 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 March 1993, together with revised estimates for previous months. More comprehensive quarterly estimates are available in the December quarter 1992 issue of the quarterly balance of payments publication (5302.0) released on 10 March 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. 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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