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Australian Bureau of Statistics

BALANCE OF PAYMENTS, AUSTRALIA, JANUARY 1992

MAIN FEATURES

Estimates of the main balance of payments aggregates for January 1992, the three preceding months and year-to-date are shown in the table 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*.**

	1991-92				July - Jan		
	Oct	*Nov*	*Dec*	*Jan*	*1990-91*	*1991-92*	*Change(a)*
			$ million			$ million	%
				Not seasonally adjusted			
Balance on current account	**– 1,667**	**– 1,335**	**– 145**	**– 1,028**	**– 11,389**	**– 7,885**	**+ 31**
Balance on merchandise trade	– 338	45	899	352	– 195	1,947	..
Net services	– 303	– 193	– 35	– 170	– 2,310	– 1,621	+ 30
Net income	– 1,265	– 1,373	– 1,160	– 1,359	– 10,395	– 9,601	+ 8
Net unrequited transfers	239	186	151	149	1,511	1,390	– 8
Official capital	**1,270**	**442**	**1,094**	**3,115**	**– 2,824**	**9,228**	..
Non– official capital plus balancing item	**397**	**893**	**– 949**	**– 2,087**	**14,213**	**– 1,343**	..
				Seasonally adjusted			
Balance on current account	**– 1,102**	**– 1,441**	**– 599**	**– 861**	..	..	..
Balance on merchandise trade	205	80	601	481	..	..	..
Net services	– 206	– 285	– 169	– 213	..	..	..
Net income	– 1,308	– 1,405	– 1,187	– 1,298	..	..	..
Net unrequited transfers	207	169	156	169	..	..	..
$US exchange rate (per unit of $A)(b)	0.7938	0.7864	0.7723	0.7485	..	..	..
Trade weighted index (base May 1970 = 100)(b)	60.2	59.0	57.4	55.4	..	..	..

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 January rose $262 million (or 44 per cent) to $861 million.

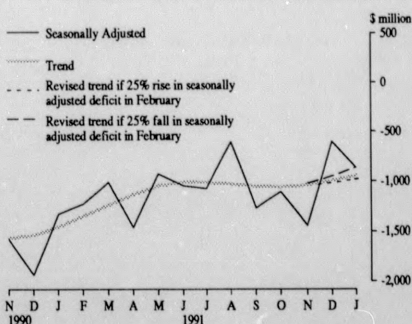
The rise in the deficit was caused by:

- a decrease of $120 million (or 20 per cent) in the merchandise trade surplus (merchandise exports fell 1 per cent while merchandise imports rose 2 per cent);
- an increase of $44 million (or 26 per cent) in the net services deficit; and
- an increase of $111 million (or 9 per cent) in the net income deficit.

Marginally offsetting these movements was an increase of $13 million (or 8 per cent) in the net unrequited transfers surplus.

The provisional trend estimate for the January current account deficit was $940 million, down 5 per cent on the provisional trend estimate for December and the third successive monthly fall.

GRAPH 1: BALANCE ON CURRENT ACCOUNT - SEASONALLY ADJUSTED AND TREND ESTIMATES



INQUIRIES • *for further information about statistics in this publication and the availability of related unpublished statistics*, contact Mr Zia Abbasi on Canberra (06) 252 6689 or Mr Neil Batty 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.

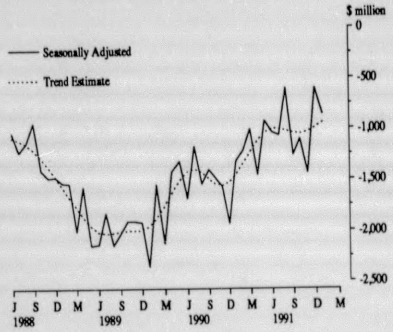
ANALYSIS OF SELECTED MAJOR AGGREGATES

January 1992 —

Balance on current account

The **seasonally adjusted** *balance on current account* deficit increased by $262 million, or 44 per cent, to $861 million.

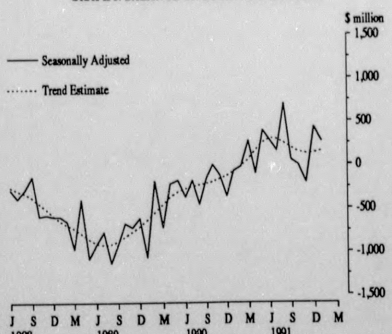
GRAPH 2: BALANCE ON CURRENT ACCOUNT



Balance on goods and services

The **seasonally adjusted** *balance on goods and services* recorded a surplus of $268 million, down $164 million, or 38 per cent, on the surplus recorded in December. A fall in the merchandise trade surplus and an increase in the net services deficit both contributed to the decrease in the surplus on goods and services.

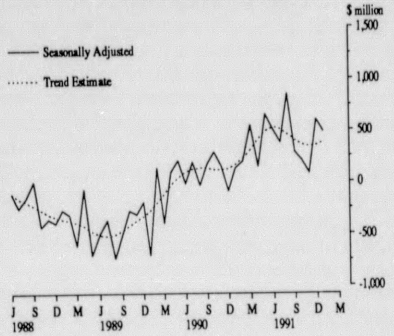
GRAPH 3: BALANCE ON GOODS AND SERVICES



Balance on merchandise trade

The **seasonally adjusted** *balance on merchandise trade* recorded a surplus of $481 million, down $120 million, or 20 per cent, on the surplus recorded in December.

GRAPH 4: BALANCE ON MERCHANDISE TRADE



Merchandise exports

Seasonally adjusted *exports f.o.b.* fell $57 million, or 1 per cent, to $4,483 million.

In **original terms**, *exports* fell $308 million, or 7 per cent, to $4,375 million.

Rural exports fell $165 million, or 12 per cent, to $1,195 million. Falls were recorded in:

- wool, down $109 million, or 27 per cent (due mainly to decreased volumes of greasy wool exports);
- meat, down $86 million, or 27 per cent; and
- "other" rural exports, down $34 million, or 8 per cent.

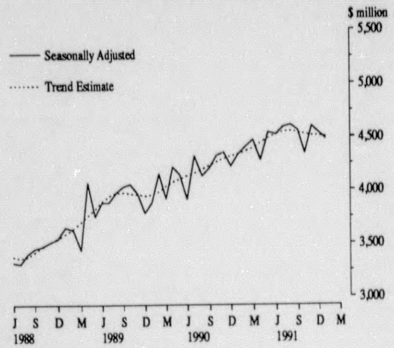
These decreases were partially offset by increases of $40 million and $24 million in sugar and cereals respectively.

Non-rural exports fell $143 million, or 4 per cent, to $3,180 million. The largest falls were recorded in:

- machinery, down $97 million, or 28 per cent (due mainly to decreased imports of ADP and telecommunications equipment);
- metal ores and minerals, down $75 million, or 11 per cent (due mainly to decreased volumes of iron ore and uranium exports);
- "other" manufactures, down $70 million, or 15 per cent;
- gold, down $65 million, or 17 per cent; and
- "other" mineral fuels, down $64 million or 19 per cent.

Increases were recorded in coal, coke and briquettes, up $121 million or 23 per cent (due mainly to volume increases); "other" non-rural exports, up $67 million or 79 per cent; and "other" metals, up $52 million or 14 per cent.

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

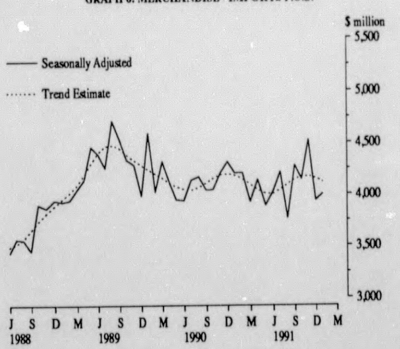


Merchandise imports

Seasonally adjusted *imports f.o.b.* rose $63 million or 2 per cent, to $4,002 million.

In **original terms**, *imports* rose $239 million, or 6 per cent, to $4,023 million.

GRAPH 6: MERCHANDISE - IMPORTS F.O.B.



The largest rises were recorded in:

- chemicals, up $100 million, or 25 per cent (with rises recorded in most components of this category);
- "other" manufactures, up $69 million, or 8 per cent (with rises recorded in most components);
- metals and metal manufactures, up $35 million or 19 per cent; and
- textiles, fabrics, etc, up $31 million or 22 per cent.

The largest falls occurred in food, beverages and tobacco, down $18 million (8 per cent) and "other" transport equipment, down $13 million (16 per cent).

Exogenous imports rose $2 million, or 1 per cent. There were no imports of civil aircraft in January. *Endogenous imports* rose $237 million, or 7 per cent.

Net services

The **seasonally adjusted** *net services* deficit rose by $44 million, or 26 per cent, to $213 million. Services credits fell by $20 million, or 2 per cent. Services debits rose by $24 million, or 2 per cent.

Net income

The **seasonally adjusted** *net income* deficit rose by $111 million, or 9 per cent, to $1,298 million. Income credits rose by $24 million, or 7 per cent. Income debits rose $135 million, or 9 per cent, reflecting increased interest payable on borrowing, predominantly by the official sector.

Net unrequited transfers

The **seasonally adjusted** *net unrequited transfers* surplus rose $13 million, or 8 per cent, to $169 million. Unrequited transfers credits fell $26 million, or 7 per cent, reflecting lower withholding tax receipts for January. Unrequited transfers debits fell $39 million, or 17 per cent, reflecting a fall in official transfers payments.

Net capital transactions

In **original terms**, the *net capital transactions of the official sector* recorded a net inflow of $3,115 million, up $2,021 million on the net inflow for December.

The January estimate consisted of:

- an inflow of $1,118 million in general government transactions, up $792 million on the December inflow; and
- an inflow of $1,997 million in Reserve Bank transactions, up $1,229 million on the previous month's inflow.

The change in general government transactions was mainly due to:

- an increase of $1,157 million in the inflow from general government borrowing domiciled in Australia;
- lower repayments on Commonwealth Government borrowing domiciled abroad (down $262 million); and
- a fall of $99 million in the outflow on "other" general government transactions.

Partly offsetting these movements was a turnaround of $726 million (to an outflow) in State government borrowing domiciled abroad.

The change in Reserve Bank transactions reflected a sharp increase in the net sales of official reserve assets (up $1,224 million).

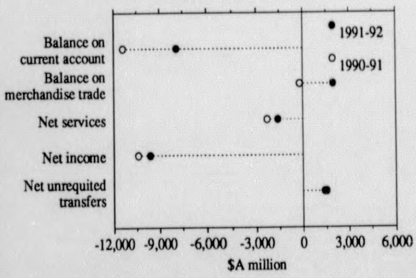
Seven months ended January 1992 compared with seven months ended January 1991 —

In **original terms,** the *balance on current account* deficit for the seven months ended January 1992 was $7,885 million, down $3,504 million, or 31 per cent, on the deficit for the seven months ended January 1991. This result was due to:

- a turnaround of $2,142 million, from a deficit of $195 million to a surplus of $1,947 million, in the balance on merchandise trade;
- a reduction of $689 million, or 30 per cent, in the net services deficit; and
- a reduction of $794 million, or 8 per cent, in the net income deficit.

These results were partly offset by a decrease of $121 million, or 8 per cent, in the net unrequited transfers surplus.

GRAPH 7: BALANCE OF PAYMENTS AGGREGATES - SEVEN MONTHS ENDED JANUARY

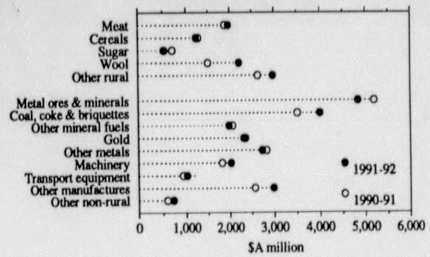


Merchandise exports rose $1,952 million, or 7 per cent, to $31,781 million. The largest increases were in:

- wool, up $727 million (48 per cent);
- coal, coke and briquettes, up $513 million (or 15 per cent);
- "other" manufactures, up $436 million (17 per cent);
- "other" rural, up $356 million (13 per cent); and
- machinery, up $237 million (13 per cent).

The largest falls occurred in metal ores and minerals, down $332 million (6 per cent) and sugar, down $174 million (25 per cent).

GRAPH 8: MERCHANDISE EXPORTS - SEVEN MONTHS ENDED JANUARY



Merchandise imports fell $190 million or 1 per cent, to $29,834 million. The largest falls occurred in:

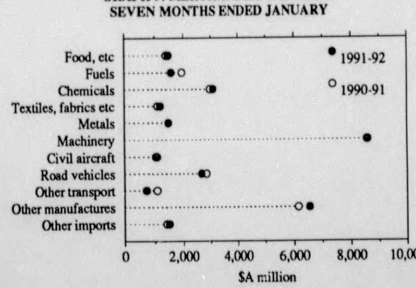
- fuels, down $381 million (20 per cent);
- "other" transport equipment, down $359 million (33 per cent); and
- road vehicles, down $182 million (6 per cent).

The most significant increases were in:

- "other" manufactures, up $392 million (6 per cent); and
- chemicals, up $123 million (4 per cent).

Exogenous imports fell $494 million or 14 per cent. *Endogenous imports* rose $304 million or 1 per cent.

GRAPH 9: MERCHANDISE IMPORTS - SEVEN MONTHS ENDED JANUARY



The *net services* deficit fell $689 million (30 per cent) to $1,621 million. Services credits increased $872 million (11 per cent) due mainly to a $573 million rise in travel credits. Services debits increased $183 million (2 per cent) due to rises in "other" transportation and "other" services debits.

The *net income* deficit fell $794 million (8 per cent) to $9,601 million. Income credits fell $20 million, or 1 per cent. Income debits fell $814 million, or 6 per cent, due largely to reduced dividends and interest payable by the private sector.

The *net unrequited transfers* surplus fell $121 million (8 per cent) to $1,390 million. Unrequited transfers credits fell $90 million (3 per cent) due to lower withholding tax receipts, while unrequited transfers debits rose $31 million (2 per cent).

Official capital transactions for the seven months ended January 1992 yielded a net inflow of $9,228 million compared with a net outflow of $2,824 million for the corresponding period the previous financial year. This change was the result of:

- an inflow of $6,572 million in general government transactions in contrast to an outflow of $2,000 million; and
- an inflow of $2,656 million in Reserve Bank transactions in comparison with an outflow of $824 million.

The change in general government transactions resulted mainly from borrowing, with an inflow of $5,947 million compared to the outflow of $1,529 million in the corresponding period of the previous financial year. This change was due to an inflow of $4,894 million in general government borrowing domiciled in Australia, in contrast to an outflow of $1,568 million, and lower repayments on Commonwealth Government borrowing domiciled abroad (down $1,142 million). Transactions in official reserve assets mainly accounted for the change in Reserve Bank transactions.

REVISIONS

Revisions to the current account since the last issue of this publication have reduced the deficit for 1990-91 by $240 million, and reduced the deficit for the six months ended December 1991 by $779 million.

For 1990-91 the factors contributing to the revisions were:

- Inclusion of the latest available data on recorded trade. The impact of these revisions was to increase the surplus on the merchandise trade balance, and decrease the current account deficit, by $26 million.
- Inclusion of the latest available information from the Survey of International Shipping and Airline Operations. The impact of these revisions was to increase the net services deficit and the current account deficit by $2 million.
- Inclusion of revised data from the 1990-91 annual Survey of Foreign Investment. The impact of these revisions was to decrease the net income deficit and the current account deficit by $216 million.

For the first six months of 1991-92 the factors contributing to the revisions were:

- For merchandise trade, the inclusion of the latest available data on recorded trade. The impact of these revisions was to increase the surplus on the merchandise trade balance, and decrease the current account deficit, by $179 million.
- For services, the inclusion of the latest available data from the Survey of International Shipping and Airline Operations and the incorporation of the latest available data on overseas arrivals and departures. The impact of these revisions was to increase the net services deficit and the current account deficit by $87 million.
- For investment income, the inclusion of preliminary data from the December quarter 1991 Survey of Foreign Investment, particularly for dividends and interest payable overseas by the non-official sector. The impact of these revisions was to decrease the net income deficit and the current account deficit by $687 million.

Revisions to the capital account are due to more up-to-date data received from the Survey of Foreign Investment.

SEASONAL REANALYSIS

The seasonally adjusted estimates of the current account have been revised in this issue as a result of a seasonal reanalysis. The reanalysis took account of additional information that had become available since the previous reanalysis at the beginning of 1991. For the availability of seasonal factors for 1992, refer to paragraph 5 of the Explanatory Notes.

RELIABILITY OF CONTEMPORARY TREND ESTIMATES

The table below presents trend estimates of the deficit on current account from November 1990 onwards, including provisional trend estimates for the latest three months (November 1991, December 1991 and January 1992).

To illustrate the possible impact of future months observations on the provisional trend estimates for the latest three months, the table shows the revisions to these trend estimates that would result if the seasonally adjusted estimate of the current account balance next month (February 1992) 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 February by 25 per cent, to $1,076 million, the provisional trend movement for that month would be -1.7 per cent. The movements in the trend estimates for November, December and January which are provisionally -1.8 per cent, -4.3 per cent and -5.1 per cent respectively, would be revised to -1.0 per cent, -2.9 per cent and -3.3 per cent respectively. On the other hand, a 25 per cent seasonally adjusted decline in the deficit next month, to $646 million, would produce a trend movement of -9.1 per cent for February, with the movements in the trend estimates for November, December and January being revised to -3.6 per cent, -7.3 per cent and -9.4 per cent respectively.

The graph on the front page of this publication 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 February 1992 seasonally adjusted current account deficit - is up 25% on January 1992 (a)		is down 25% on January 1992 (a)	
	$m	% change on previous month	$m	% change on previous month	$m	% change on previous month
1990-91 —						
November	1562	0.8	1562	0.8	1562	0.8
December	1530	– 2.0	1530	– 2.0	1530	– 2.0
January	1450	– 5.2	1450	– 5.2	1450	– 5.2
February	1344	– 7.3	1344	– 7.3	1344	– 7.3
March	1231	– 8.4	1231	– 8.4	1231	– 8.4
April	1123	– 8.8	1123	– 8.8	1123	– 8.8
May	1038	– 7.6	1038	– 7.6	1038	– 7.6
June	1002	– 3.5	1002	– 3.5	1002	– 3.5
1991-92 —						
July	1005	0.3	1005	0.3	1005	0.3
August	1021	1.6	1018	1.3	1027	2.2
September	1043	2.2	1037	1.9	1052	2.4
October	1054	1.1	1050	1.3	1058	0.6
November	1035 p	– 1.8	1040	– 1.0	1020	– 3.6
December	990 p	– 4.3	1010	– 2.9	946	– 7.3
January	940 p	– 5.1	977	– 3.3	857	– 9.4
February	nya	nya	960	– 1.7	779	– 9.1

(a) Assumes no revisions to the seasonally adjusted estimates of the current account balance for the 15 months November 1990 to January 1992.

TABLE 1. BALANCE OF PAYMENTS
($ million)

	Years			Months															July to Jan	
				1990-91								1991-92								
	1988-89	1989-90	1990-91	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	1990-91	1991-92
Current transactions —																				
Goods and services —																				
Merchandise (a) —																				
Exports fob	43,073	47,842	51,955	4,437	4,378	4,199	4,257	4,326	4,365	4,718	4,460	4,599	4,593	4,538	4,335	4,658	4,683	4,375	29,829	31,781
Imports fob	−47,032	−50,991	−49,256	−4,472	−3,956	−4,306	−3,985	−3,663	−4,041	−3,969	−3,574	−4,574	−4,003	−4,164	−4,673	−4,613	−3,784	−4,023	−30,024	−29,834
Balance on merchandise trade	*−3,959*	*−3,149*	*2,699*	*−35*	*422*	*−107*	*272*	*663*	*324*	*749*	*886*	*25*	*590*	*374*	*−338*	*45*	*899*	*352*	*−195*	*1,947*
Services —																				
Credits	10,959	11,719	13,115	1,112	1,172	1,278	1,167	1,108	1,058	1,050	1,056	1,146	1,155	1,105	1,180	1,212	1,364	1,386	7,676	8,548
Debits	−14,070	−16,197	−16,482	−1,308	−1,330	−1,444	−1,176	−1,273	−1,305	−1,337	−1,405	−1,485	−1,362	−1,479	−1,483	−1,405	−1,399	−1,556	−9,986	−10,169
Net services	*−3,111*	*−4,478*	*−3,367*	*−196*	*−158*	*−166*	*−9*	*−165*	*−247*	*−287*	*−349*	*−339*	*−207*	*−374*	*−303*	*−193*	*−35*	*−170*	*−2,310*	*−1,621*
Balance on goods and services	*−7,070*	*−7,627*	*−668*	*−231*	*264*	*−273*	*263*	*498*	*77*	*462*	*537*	*−314*	*383*	—	*−641*	*−148*	*864*	*182*	*−2,505*	*326*
Income —																				
Credits	4,355	4,674	4,091	300	225	337	309	272	346	367	369	375	287	345	435	236	353	377	2,428	2,408
Debits	−17,868	−21,648	−22,085	−1,925	−1,974	−1,818	−1,798	−1,830	−1,905	−1,867	−1,862	−1,787	−1,805	−1,859	−1,700	−1,609	−1,513	−1,736	−12,823	−12,009
Net income	*−13,513*	*−16,974*	*−17,994*	*−1,625*	*−1,749*	*−1,481*	*−1,489*	*−1,558*	*−1,559*	*−1,500*	*−1,493*	*−1,412*	*−1,518*	*−1,514*	*−1,265*	*−1,373*	*−1,160*	*−1,359*	*−10,395*	*−9,601*
Unrequited transfers —																				
Credits	4,210	4,518	4,728	406	387	427	422	382	409	364	361	383	391	362	404	383	376	401	2,790	2,700
Debits	−2,012	−2,172	−2,242	−170	−173	−261	−175	−177	−177	−206	−228	−169	−147	−155	−165	−197	−225	−252	−1,279	−1,310
Net unrequited transfers	*2,198*	*2,346*	*2,486*	*236*	*214*	*166*	*247*	*205*	*232*	*158*	*133*	*214*	*244*	*207*	*239*	*186*	*151*	*149*	*1,511*	*1,390*
Balance on current account	**−18,385**	**−22,255**	**−16,176**	**−1,620**	**−1,271**	**−1,588**	**−979**	**−855**	**−1,250**	**−880**	**−823**	**−1,512**	**−891**	**−1,307**	**−1,667**	**−1,335**	**−145**	**−1,028**	**−11,389**	**−7,885**
Net capital transactions —																				
Official —																				
General government	*2,937*	*3,862*	*164*	*−1,611*	*−309*	*99*	*777*	*537*	*897*	*795*	*−842*	*1,161*	*493*	*1,605*	*1,195*	*674*	*326*	*1,118*	*−2,000*	*6,572*
Reserve Bank —																				
Reserve assets	−873	−2,156	−1,446	−8	−972	381	−168	−111	−208	−825	661	−24	61	19	70	−235	769	1,993	−795	2,653
Other	—	24	−22	−29	17	−17	6	98	−92	16	−21	6	−9	−5	5	3	−1	4	−29	3
Total	*−873*	*−2,132*	*−1,468*	*−37*	*−955*	*364*	*−162*	*−13*	*−300*	*−809*	*640*	*−18*	*52*	*14*	*75*	*−232*	*768*	*1,997*	*−824*	*2,656*
Total official	*2,064*	*1,730*	*−1,304*	*−1,648*	*−1,264*	*463*	*615*	*524*	*597*	*−14*	*−202*	*1,143*	*545*	*1,619*	*1,270*	*442*	*1,094*	*3,115*	*−2,824*	*9,228*
Non-official plus balancing item	*16,321*	*20,525*	*17,480*	*3,268*	*2,535*	*1,125*	*364*	*331*	*653*	*894*	*1,025*	*369*	*346*	*−312*	*397*	*893*	*−949*	*−2,087*	*14,213*	*−1,343*
Balance on capital account plus balancing item	**18,385**	**22,255**	**16,176**	**1,620**	**1,271**	**1,588**	**979**	**855**	**1,250**	**880**	**823**	**1,512**	**891**	**1,307**	**1,667**	**1,335**	**145**	**1,028**	**11,389**	**7,885**

(a) Balance of payments basis.

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

($ million)

	Months														
	1990-91								*1991-92*						
	Nov.	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*
							Seasonally adjusted (b)								
Goods and services —															
Merchandise —															
Exports fob	4,356	4,224	4,334	4,407	4,474	4,284	4,543	4,527	4,596	4,616	4,565	4,350	4,604	4,540	4,483
Imports fob	–4,204	–4,315	–4,207	–4,209	–3,929	–4,142	–3,891	–4,030	–4,218	–3,767	–4,279	–4,145	–4,524	–3,939	–4,002
Balance on merchandise trade	*152*	*–91*	*127*	*198*	*545*	*142*	*652*	*497*	*378*	*849*	*286*	*205*	*80*	*601*	*481*
Services —															
Credits	1,102	1,086	1,137	1,106	1,084	1,084	1,100	1,179	1,157	1,184	1,180	1,227	1,212	1,248	1,228
Debits	–1,371	–1,357	–1,338	–1,326	–1,354	–1,327	–1,358	–1,398	–1,376	–1,328	–1,408	–1,433	–1,497	–1,417	–1,441
Net services	*–269*	*–271*	*–201*	*–220*	*–270*	*–243*	*–258*	*–219*	*–219*	*–144*	*–228*	*–206*	*–285*	*–169*	*–213*
Balance on goods and services	*–117*	*–362*	*–74*	*–22*	*275*	*–101*	*394*	*278*	*159*	*705*	*58*	*–1*	*–205*	*432*	*268*
Income —															
Credits	308	230	338	322	284	338	360	354	367	284	337	444	255	366	390
Debits	–1,979	–2,025	–1,778	–1,762	–1,794	–1,902	–1,867	–1,865	–1,783	–1,799	–1,857	–1,752	–1,660	–1,553	–1,688
Net income	*–1,671*	*–1,795*	*–1,440*	*–1,440*	*–1,510*	*–1,564*	*–1,507*	*–1,511*	*–1,416*	*–1,515*	*–1,520*	*–1,308*	*–1,405*	*–1,187*	*–1,298*
Unrequited transfers —															
Credits	402	405	391	428	398	390	372	385	371	389	380	391	386	388	362
Debits	–188	–179	–200	–186	–167	–183	–181	–191	–181	–181	–183	–184	–217	–232	–193
Net unrequited transfers	*214*	*226*	*191*	*242*	*231*	*207*	*191*	*194*	*190*	*208*	*197*	*207*	*169*	*156*	*169*
Balance on current account	**–1,574**	**–1,931**	**–1,323**	**–1,220**	**–1,004**	**–1,458**	**–922**	**–1,039**	**–1,067**	**–602**	**–1,265**	**–1,102**	**–1,441**	**–599**	**–861**
							Trend estimates								
Goods and services —															
Merchandise (a) —															
Exports fob	4,300	4,322	4,341	4,368	4,399	4,446	4,494	4,530	4,551	4,556	4,546	4,528	4,515p	4,508p	4,500p
Imports fob	–4,188	–4,199	–4,181	–4,147	–4,094	–4,041	–4,004	–4,005	–4,045	–4,099	–4,145	–4,171	–4,172p	–4,153p	–4,121p
Balance on merchandise trade	*112*	*123*	*160*	*221*	*305*	*405*	*490*	*525*	*506*	*457*	*401*	*357*	*343p*	*355p*	*379p*
Balance on goods and services	*–163*	*–128*	*–78*	*–17*	*64*	*164*	*258*	*302*	*294*	*250*	*193*	*145*	*127p*	*137p*	*160p*
Balance on current account	**–1,562**	**–1,530**	**–1,450**	**–1,344**	**–1,231**	**–1,123**	**–1,038**	**–1,002**	**–1,005**	**–1,021**	**–1,043**	**–1,054**	**–1,035p**	**–990p**	**–940p**

(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 Jan	
				1990-91								1991-92								
	1988-89	1989-90	1990-91	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	1990-91	1991-92
Exports fob (a) —																				
Rural exports fob —																				
Meat & meat preparations	2,249	2,915	3,210	288	273	240	238	232	256	275	326	284	270	298	272	309	316	230	1,883	1,979
Cereal grains & cereal preparations (b)	2,738	3,204	2,494	190	170	182	204	311	238	252	208	234	174	131	143	174	177	201	1,281	1,234
Sugar, sugar preparations & honey	891	1,036	879	70	65	64	44	35	51	23	18	97	132	102	69	46	24	64	708	534
Wool & sheepskins	5,975	3,865	2,864	218	267	251	260	203	250	356	296	300	227	293	323	384	404	295	1,499	2,226
Other rural	3,979	4,301	4,640	326	361	372	338	297	370	487	505	463	457	393	419	423	439	405	2,643	2,999
Total rural	*15,832*	*15,321*	*14,087*	*1,092*	*1,136*	*1,109*	*1,084*	*1,078*	*1,165*	*1,393*	*1,353*	*1,378*	*1,260*	*1,217*	*1,226*	*1,336*	*1,360*	*1,195*	*8,014*	*8,972*
Non-rural exports fob —																				
Metal ores & minerals (b)	6,582	7,557	8,603	703	742	736	631	635	712	751	686	703	721	734	618	729	713	638	5,188	4,856
Coal, coke & briquettes	4,737	5,910	6,445	484	528	494	575	595	592	556	611	590	600	598	531	523	533	654	3,516	4,029
Other mineral fuels	1,258	2,079	3,574	346	295	322	380	345	279	308	201	229	236	289	339	293	336	272	2,061	1,994
Gold	2,731	3,114	3,919	440	405	269	360	397	326	273	252	269	424	345	301	343	383	318	2,311	2,383
Other metals	4,675	4,672	4,750	401	426	422	380	339	362	433	406	387	391	413	413	371	362	414	2,830	2,751
Machinery	1,870	2,452	3,125	298	270	270	219	232	277	277	302	306	266	274	286	318	351	254	1,818	2,055
Transport equipment	886	1,144	1,882	113	119	178	209	261	106	249	126	292	141	127	143	108	108	96	931	1,015
Other manufactures	3,277	4,038	4,411	428	369	341	321	337	401	375	407	388	450	457	417	460	452	382	2,570	3,006
Other non-rural (b)	1,225	1,555	1,159	132	88	58	98	107	145	103	116	57	104	84	61	177	85	152	590	720
Total non-rural	*27,241*	*32,521*	*37,868*	*3,345*	*3,242*	*3,090*	*3,173*	*3,248*	*3,200*	*3,325*	*3,107*	*3,221*	*3,333*	*3,321*	*3,109*	*3,322*	*3,323*	*3,180*	*21,815*	*22,809*
Total exports fob	**43,073**	**47,842**	**51,955**	**4,437**	**4,378**	**4,199**	**4,257**	**4,326**	**4,365**	**4,718**	**4,460**	**4,599**	**4,593**	**4,538**	**4,335**	**4,658**	**4,683**	**4,375**	**29,829**	**31,781**
Imports fob (a) —																				
Food, beverages & tobacco	-2,200	-2,285	-2,323	-220	-177	-210	-174	-175	-196	-199	-182	-190	-198	-185	-217	-238	-228	-210	-1,397	-1,466
Fuels	-2,014	-2,520	-3,147	-390	-363	-343	-315	-237	-291	-185	-174	-245	-156	-239	-269	-216	-220	-219	-1,945	-1,564
Chemicals (including plastics) (b)	-4,973	-5,203	-5,163	-450	-341	-471	-437	-400	-479	-477	-403	-454	-406	-438	-450	-440	-401	-501	-2,967	-3,090
Textiles, fabrics etc	-2,002	-1,946	-1,830	-165	-114	-162	-141	-129	-150	-163	-144	-189	-168	-167	-190	-167	-138	-169	-1,103	-1,188
Metals & metal manufactures	-2,625	-2,764	-2,484	-240	-170	-227	-188	-217	-208	-224	-177	-200	-198	-226	-221	-226	-182	-217	-1,470	-1,470
Machinery	-13,793	-15,522	-14,228	-1,322	-1,096	-1,252	-1,082	-1,072	-1,191	-1,259	-1,050	-1,321	-1,206	-1,197	-1,317	-1,300	-1,132	-1,133	-8,574	-8,606
Transport equipment —																				
Civil aircraft (c)	-837	-1,247	-1,519	—	-423	-100	-215	-51	—	—	-170	-170	-103	-169	-201	-393	—	—	-1,083	-1,036
Road vehicles (d)	-4,790	-5,049	-4,485	-421	-305	-367	-334	-346	-336	-320	-307	-419	-316	-336	-447	-405	-355	-382	-2,842	-2,660
Other transport equipment (e)	-1,222	-1,463	-1,680	-105	-142	-136	-56	-112	-216	-127	-88	-212	-101	-59	-143	-53	-83	-70	-1,081	-722
Other manufactures	-9,766	-10,308	-10,108	-960	-690	-875	-861	-771	-798	-820	-705	-946	-943	-941	-1,027	-949	-835	-904	-6,153	-6,545
Other imports (b)	-2,810	-2,684	-2,289	-199	-135	-163	-182	-153	-176	-195	-174	-228	-208	-206	-191	-226	-210	-218	-1,409	-1,487
Total imports fob	**-47,032**	**-50,991**	**-49,256**	**-4,472**	**-3,956**	**-4,306**	**-3,985**	**-3,663**	**-4,041**	**-3,969**	**-3,574**	**-4,574**	**-4,003**	**-4,164**	**-4,673**	**-4,613**	**-3,784**	**-4,023**	**-30,024**	**-29,834**
Exogenous (f)	*-4,186*	*-4,770*	*-5,648*	*-466*	*-880*	*-530*	*-608*	*-346*	*-426*	*-259*	*-401*	*-499*	*-338*	*-476*	*-555*	*-692*	*-276*	*-278*	*-3,608*	*-3,114*
Endogenous (g)	*-42,846*	*-46,221*	*-43,608*	*-4,006*	*-3,076*	*-3,776*	*-3,377*	*-3,317*	*-3,615*	*-3,710*	*-3,173*	*-4,075*	*-3,665*	*-3,688*	*-4,118*	*-3,921*	*-3,508*	*-3,745*	*-26,416*	*-26,720*

(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 Jan	
				1990-91								1991-92								
	1988-89	1989-90	1990-91	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	1990-91	1991-92
Services —																				
Credits —																				
Shipment	554	535	582	51	52	46	46	46	47	47	47	47	48	48	50	50	50	46	349	339
Other transportation	3,209	3,446	3,935	352	387	358	325	333	310	303	312	327	344	325	351	367	394	407	2,352	2,515
Travel	4,330	4,337	4,827	392	430	561	490	414	380	356	364	459	444	421	444	463	575	590	2,823	3,396
Other services	2,866	3,401	3,771	317	303	313	306	315	321	344	333	313	319	311	335	332	345	343	2,152	2,298
Total services credits	*10,959*	*11,719*	*13,115*	*1,112*	*1,172*	*1,278*	*1,167*	*1,108*	*1,058*	*1,050*	*1,056*	*1,146*	*1,155*	*1,105*	*1,180*	*1,212*	*1,364*	*1,386*	*7,676*	*8,548*
Debits —																				
Shipment	−3,176	−3,269	−3,051	−306	−209	−258	−236	−233	−255	−258	−200	−275	−240	−268	−283	−271	−227	−245	−1,869	−1,809
Other transportation	−2,912	−3,420	−3,421	−272	−294	−283	−239	−265	−265	−283	−305	−315	−298	−312	−321	−304	−312	−325	−2,064	−2,187
Travel	−4,321	−5,086	−5,186	−347	−420	−474	−305	−362	−402	−407	−489	−469	−422	−478	−448	−387	−416	−515	−3,221	−3,135
Other services	−3,661	−4,422	−4,824	−383	−407	−429	−396	−413	−383	−389	−411	−426	−402	−421	−431	−443	−444	−471	−2,832	−3,038
Total services debits	*−14,070*	*−16,197*	*−16,482*	*−1,308*	*−1,330*	*−1,444*	*−1,176*	*−1,273*	*−1,305*	*−1,337*	*−1,405*	*−1,485*	*−1,362*	*−1,479*	*−1,483*	*−1,405*	*−1,399*	*−1,556*	*−9,986*	*−10,169*
Net services	**−3,111**	**−4,478**	**−3,367**	**−196**	**−158**	**−166**	**−9**	**−165**	**−247**	**−287**	**−349**	**−339**	**−207**	**−374**	**−303**	**−193**	**−35**	**−170**	**−2,310**	**−1,621**
Income —																				
Credits —																				
Property income —																				
Investment income —																				
Reinvested earnings	2,166	1,365	343	29	29	28	29	29	28	29	29	28	28	29	28	29	29	28	199	199
Other	1,702	2,468	2,845	218	139	238	222	180	257	276	266	274	191	243	333	139	254	271	1,644	1,705
Other property income	248	302	323	27	27	27	27	27	27	27	27	29	29	29	29	29	29	29	188	203
Labour and other income	239	539	580	26	30	44	31	36	34	35	47	44	39	44	45	39	41	49	397	301
Total income credits	*4,355*	*4,674*	*4,091*	*300*	*225*	*337*	*309*	*272*	*346*	*367*	*369*	*375*	*287*	*345*	*435*	*236*	*353*	*377*	*2,428*	*2,408*
Debits —																				
Property income —																				
Investment income —																				
Official	−3,182	−4,111	−4,041	−311	−356	−345	−332	−361	−314	−276	−274	−326	−342	−400	−418	−321	−222	−383	−2,484	−2,412
Non-official —																				
Reinvested earnings	−2,132	−1,105	−551	−46	−46	−46	−46	−46	−46	−46	−46	−45	−46	−46	−45	−46	−46	−45	−321	−319
Other	−10,979	−14,621	−15,545	−1,413	−1,412	−1,254	−1,253	−1,254	−1,379	−1,379	−1,380	−1,238	−1,237	−1,236	−1,058	−1,059	−1,059	−1,130	−8,900	−8,017
Other property income	−1,296	−1,405	−1,491	−124	−125	−124	−124	−125	−124	−125	−125	−132	−132	−132	−132	−132	−132	−132	−868	−924
Labour and other income	−279	−406	−457	−31	−35	−49	−43	−44	−42	−41	−37	−46	−48	−45	−47	−51	−54	−46	−250	−337
Total income debits	*−17,868*	*−21,648*	*−22,085*	*−1,925*	*−1,974*	*−1,818*	*−1,798*	*−1,830*	*−1,905*	*−1,867*	*−1,862*	*−1,787*	*−1,805*	*−1,859*	*−1,700*	*−1,609*	*−1,513*	*−1,736*	*−12,823*	*−12,009*
Net income	**−13,513**	**−16,974**	**−17,994**	**−1,625**	**−1,749**	**−1,481**	**−1,489**	**−1,558**	**−1,559**	**−1,500**	**−1,493**	**−1,412**	**−1,518**	**−1,514**	**−1,265**	**−1,373**	**−1,160**	**−1,359**	**−10,395**	**−9,601**
Unrequited transfers —																				
Credits	*4,210*	*4,518*	*4,728*	*406*	*387*	*427*	*422*	*382*	*409*	*364*	*361*	*383*	*391*	*362*	*404*	*383*	*376*	*401*	*2,790*	*2,700*
Debits —																				
Official	−1,157	−1,278	−1,244	−86	−87	−176	−87	−88	−96	−124	−145	−89	−65	−73	−78	−109	−137	−161	−704	−712
Non-official	−855	−894	−998	−84	−86	−85	−88	−89	−81	−82	−83	−80	−82	−82	−87	−88	−88	−91	−575	−598
Total	*−2,012*	*−2,172*	*−2,242*	*−170*	*−173*	*−261*	*−175*	*−177*	*−177*	*−206*	*−228*	*−169*	*−147*	*−155*	*−165*	*−197*	*−225*	*−252*	*−1,279*	*−1,310*
Net unrequited transfers	**2,198**	**2,346**	**2,486**	**236**	**214**	**166**	**247**	**205**	**232**	**158**	**133**	**214**	**244**	**207**	**239**	**186**	**151**	**149**	**1,511**	**1,390**

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

($ million)

	Years			Months															July to Jan	
				1990-91								1991-92								
	1988-89	1989-90	1990-91	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	1990-91	1991-92
Official —																				
General government —																				
Borrowing —																				
Domiciled abroad —																				
Commonwealth Government —																				
Drawings	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Repayments	–3,177	–2,660	–2,063	–277	–302	–15	–176	—	–1	–4	–146	–39	–13	–25	–150	–75	–277	–15	–1,736	–594
Total	–3,177	–2,660	–2,063	–277	–302	–15	–176	—	–1	–4	–146	–39	–13	–25	–150	–75	–277	–15	–1,736	–594
State government	2,761	2,675	2,708	462	87	24	498	—	82	–238	591	170	110	256	403	160	637	–89	1,775	1,647
Total domiciled abroad	–416	15	645	185	–215	9	322	—	81	–242	445	131	97	231	253	85	360	–104	39	1,053
Domiciled in Australia	3,521	3,671	98	–1,721	–28	321	665	805	738	868	–1,410	508	248	1,265	1,009	567	70	1,227	–1,568	4,894
Total borrowing	3,105	3,686	743	–1,536	–243	330	987	805	819	626	–965	639	345	1,496	1,262	652	430	1,123	–1,529	5,947
Other	–168	176	–579	–75	–66	–231	–210	–268	78	169	123	522	148	109	–67	22	–104	–5	–471	625
Total general government	*2,937*	*3,862*	*164*	*–1,611*	*–309*	*99*	*777*	*537*	*897*	*795*	*–842*	*1,161*	*493*	*1,605*	*1,195*	*674*	*326*	*1,118*	*–2,000*	*6,572*
Reserve Bank —																				
Reserve assets —																				
Official reserve assets	–873	–2,156	–1,446	–8	–972	381	–168	–111	–208	–825	661	–24	61	19	70	–235	769	1,993	–795	2,653
Allocation of SDRs	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	—	24	–22	–29	17	–17	6	98	–92	16	–21	6	–9	–5	5	3	–1	4	–29	3
Total Reserve Bank	*–873*	*–2,132*	*–1,468*	*–37*	*–955*	*364*	*–162*	*–13*	*–300*	*–809*	*640*	*–18*	*52*	*14*	*75*	*–232*	*768*	*1,997*	*–824*	*2,656*
Total official	**2,064**	**1,730**	**–1,304**	**–1,648**	**–1,264**	**463**	**615**	**524**	**597**	**–14**	**–202**	**1,143**	**545**	**1,619**	**1,270**	**442**	**1,094**	**3,115**	**–2,824**	**9,228**
Non-official plus balancing item—																				
Public sector —																				
Non equity securities domiciled in Australia (a)	–351	–213	452	84	103	–350	35	249	–80	92	394	–868	405	–167	–478	406	28	15	–238	–659
Accounts receivable/prepayments made	–597	–280	422	–35	82	–13	100	–10	104	18	72	71	112	52	93	90	293	3	138	714
Other (including balancing item) (b)	*17,269*	*21,018*	*16,606*	*3,219*	*2,350*	*1,488*	229	92	629	784	559	*1,166*	*–171*	–197	782	397	*–1,270*	–2,105	*14,313*	*–1,398*
Total non-official plus balancing item	**16,321**	**20,525**	**17,480**	**3,268**	**2,535**	**1,125**	**364**	**331**	**653**	**894**	**1,025**	**369**	**346**	**–312**	**397**	**893**	**–949**	**–2,087**	**14,213**	**–1,343**
Balance on capital account plus balancing item	**18,385**	**22,255**	**16,176**	**1,620**	**1,271**	**1,588**	**979**	**855**	**1,250**	**880**	**823**	**1,512**	**891**	**1,307**	**1,667**	**1,335**	**145**	**1,028**	**11,389**	**7,885**

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

TABLE 6. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

	Years			Months														
				1990-91								1991-92						
	1988-89	1989-90	1990-91	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Official reserve assets ($ million) —																		
Levels at end of year/month	20,410	21,871	24,047	23,999	24,989	24,268	24,255	23,593	23,605	25,144	24,047	23,898	23,505	23,836	24,297	24,769	25,451	23,394
Changes in levels	228	1,461	2,176	273	990	–721	–13	–662	12	1,539	–1,097	–149	–393	331	461	472	682	–2,057
Of which —																		
Changes due to effects of revaluations	–645	–695	730	265	18	–340	–181	–773	–196	714	–436	–173	–332	350	531	237	1,451	–64
Changes included in the balance of payments(a)	873	2,156	1,446	8	972	–381	168	111	208	825	–661	24	–61	–19	–70	235	–769	–1,993
Exchange rates —																		
Units of foreign currency per $A —																		
End of year/month (b) —																		
United States dollar	0.7553	0.7890	0.7681	0.7745	0.7733	0.7849	0.7851	0.7752	0.7817	0.7609	0.7681	0.7775	0.7848	0.7995	0.7837	0.7848	0.7598	0.7498
United Kingdom pound	0.4882	0.4536	0.4712	0.3983	0.4031	0.4002	0.4087	0.4467	0.4613	0.4445	0.4712	0.4618	0.4656	0.4576	0.4498	0.4444	0.4063	0.4205
West German mark	1.480	1.318	1.382	1.164	1.160	1.168	1.193	1.331	1.371	1.310	1.382	1.357	1.369	1.332	1.309	1.273	1.153	1.211
Japanese yen	108.79	120.41	106.19	102.68	104.34	102.94	103.65	108.40	107.35	104.91	106.19	107.12	107.44	106.25	102.62	102.05	95.20	94.23
Special drawing right	0.6051	0.5967	0.5825	0.5378	0.5472	0.5475	0.5531	0.5719	0.5892	0.5656	0.5825	0.5827	0.5864	0.5886	0.5737	0.5660	0.5513	0.5359
Period average (c) —																		
United States dollar	0.8160	0.7697	0.7853	0.7745	0.7699	0.7792	0.7843	0.7719	0.7798	0.7746	0.7604	0.7711	0.7824	0.7927	0.7938	0.7864	0.7723	0.7485
United Kingdom pound	0.4755	0.4733	0.4240	0.3945	0.3996	0.4037	0.3987	0.4215	0.4449	0.4485	0.4612	0.4687	0.4651	0.4600	0.4609	0.4424	0.4239	0.4125
West German mark	1.512	1.367	1.248	1.150	1.150	1.178	1.159	1.235	1.326	1.329	1.355	1.381	1.366	1.346	1.342	1.277	1.251	1.178
Japanese yen	106.95	113.27	107.60	99.80	102.81	104.36	102.22	105.71	106.83	106.91	106.27	106.39	107.06	106.64	103.75	101.97	98.97	93.57
Special drawing right	0.6244	0.5958	0.5656	0.5367	0.5392	0.5481	0.5438	0.5567	0.5766	0.5771	0.5760	0.5838	0.5858	0.5864	0.5828	0.5681	0.5507	0.5333
Trade weighted index of value of the Australian dollar (May 1970 = 100) —																		
End of year/month (b)	59.4	61.6	59.7	56.9	57.3	57.5	57.9	59.7	60.2	58.5	59.7	60.1	60.5	60.6	59.3	59.0	55.9	55.8
Period average (c)	61.6	60.0	58.9	56.2	56.7	57.6	57.3	58.2	59.6	59.4	59.2	60.0	60.4	60.5	60.2	59.0	57.4	55.4

(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 January 1992, together with revised estimates for previous months. More comprehensive quarterly estimates will be available in the December quarter 1991 issue of the quarterly balance of payments publication (5302.0) to be released shortly.

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 1992 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.

Next release date
8. The expected release date for the February 1992 issue is 1 April 1992. 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 6778.

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

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

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