CATALOGUE NO. 5301.0
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BALANCE OF PAYMENTS, AUSTRALIA, MAY 1992

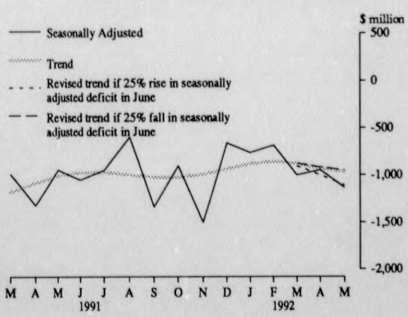
MAIN FEATURES

Estimates of the main balance of payments aggregates for May 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 - May*		
	Feb	*Mar*	*Apr*	*May*	*1990-91*	*1991-92*	*Change(a)*
		$ million			**$ million**		**%**
			Not seasonally adjusted				
Balance on current account	**– 536**	**– 819**	**– 844**	**– 650**	**– 14,815**	**– 10,577**	**+ 29**
Balance on merchandise trade	226	394	481	676	2,017	3,569	+ 77
Net services	136	– 112	– 190	– 205	– 2,712	– 1,906	+ 30
Net income	– 1,104	– 1,305	– 1,350	– 1,283	– 16,473	– 14,428	+ 12
Net unrequited transfers	206	204	215	162	2,353	2,188	– 7
Official capital	**930**	**– 764**	**– 389**	**822**	**– 1,102**	**9,893**	..
Non– official capital plus balancing item	**– 394**	**1,583**	**1,233**	**– 172**	**15,917**	**684**	..
			Seasonally adjusted				
Balance on current account	**– 682**	**– 998**	**– 944**	**– 1,131**	..	..	..
Balance on merchandise trade	257	196	424	150	..	..	..
Net services	– 92	– 194	– 191	– 189	..	..	..
Net income	– 1,045	– 1,231	– 1,363	– 1,296	..	..	..
Net unrequited transfers	198	231	186	204	..	..	..
$US exchange rate (per unit of $A)(b)	0.7519	0.7588	0.7627	0.7563	..	..	..
Trade weighted index (base May 1970 = 100)(b)	56.2	57.8	58.2	57.1	..	..	..

(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.

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



In seasonally adjusted terms, the current account deficit for May rose by $187 million (20 per cent) to $1,131 million.

The rise in the deficit was caused by a decrease of $274 million (or 65 per cent) in the merchandise trade surplus (merchandise exports fell 5 per cent, while merchandise imports rose 1 per cent).

Partly offsetting the merchandise trade result were a fall of $2 million (or 1 per cent) in the net services deficit; a fall of $67 million (or 5 per cent) in the net income deficit; and a rise of $18 million (or 10 per cent) in the net unrequited transfers surplus.

The provisional trend estimate for the May current account deficit was $968 million, up 4 per cent on the provisional trend estimate for April. This was the third successive monthly rise in the estimate of the deficit.

INQUIRIES • *for further information about statistics in this publication and the availability of related unpublished statistics*, contact Ms Marie Flint 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.

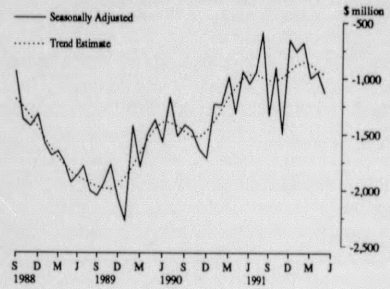
ANALYSIS OF SELECTED MAJOR AGGREGATES

May 1992 compared with April 1992 —

Balance on current account

The **seasonally adjusted** *balance on current account* deficit rose by $187 million, or 20 per cent, to $1,131 million.

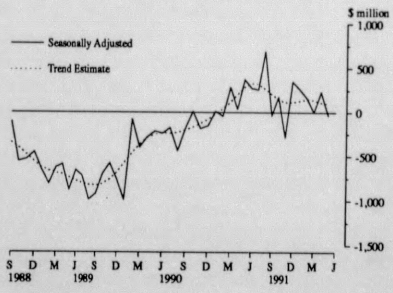
GRAPH 2: BALANCE ON CURRENT ACCOUNT



Balance on goods and services

The **seasonally adjusted** *balance on goods and services* recorded a deficit of $39 million, representing a turnaround of $272 million on the surplus recorded in April.

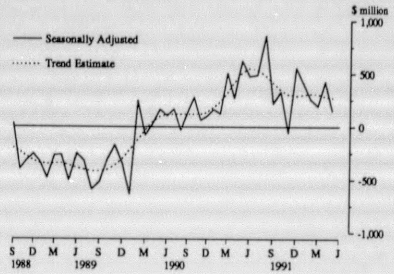
GRAPH 3: BALANCE ON GOODS AND SERVICES



Balance on merchandise trade

The **seasonally adjusted** *balance on merchandise trade* recorded a surplus of $150 million, down $274 million or 65 per cent, on the surplus recorded in April.

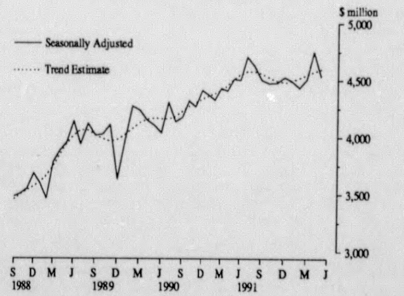
GRAPH 4: BALANCE ON MERCHANDISE TRADE



Merchandise exports

Seasonally adjusted *exports f.o.b.* fell $216 million, or 5 per cent, to $4,536 million. *Rural exports* fell $53 million, or 4 per cent, to $1,314 million; while *non-rural exports* fell $163 million, or 5 per cent, to $3,222 million.

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



In **original terms,** *exports* rose $307 million, or 7 per cent, to $4,887 million.

Rural exports in original terms fell $3 million to $1,417 million. Falls were recorded in:

- cereals, down $55 million or 22 per cent (due mainly to reduced volumes of wheat exports);
- wool, down $40 million or 11 per cent (due mainly to reduced volumes of greasy wool exports); and
- sugar, down $7 million or 28 per cent.

These falls were almost entirely offset by rises in "other" rural exports, up $70 million or 15 per cent, and meat, up

$29 million or 9 per cent. The rise in "other" rural was largely due to increased volumes of cotton exports; and the rise in meat was also mainly due to increased volumes.

Non-rural exports in original terms rose $310 million, or 10 per cent, to $3,470 million. Rises were recorded in all groups except metal ores and minerals. The largest rises were recorded in:

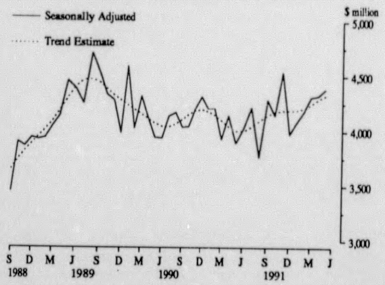
- "other" mineral fuels, up $95 million or 39 per cent (due mainly to increased exports of crude petroleum and LNG);
- "other" non-rural exports, up $71 million or 100 per cent;
- coal, coke and briquettes, up $58 million or 10 per cent (due mainly to increased volumes of non-metallurgical coal exports);
- gold, up $44 million or 12 per cent (due to increased volumes); and
- "other" manufactures, up $41 million or 10 per cent.

Metal ores and minerals fell $27 million, or 4 per cent, due mainly to reduced volumes of alumina exports.

Merchandise imports

Seasonally adjusted *imports f.o.b.* rose $58 million, or 1 per cent to $4,386 million.

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



In **original terms,** *imports* rose $112 million, or 3 per cent, to $4,211 million.

The largest increases were recorded in:

- civil aircraft, up $72 million or 71 per cent, reflecting the import of one Qantas aircraft valued at $174 million, compared to the import of one Ansett aircraft valued at $55 million and one Australian Airlines aircraft valued at $47 million in April.
- machinery, up $57 million or 5 per cent, the largest contributor being office machines and ADP equipment; and
- fuels, up $46 million or 27 per cent.

The largest falls occurred in "other manufactures", down $44 million (5 per cent); "other" imports, down $29 million (13 per cent); and chemicals, down $24 million (5 per cent).

Exogenous imports increased by $104 million or 30 per cent, due mostly to increases in aircraft and fuel imports. *Endogenous imports* increased by $8 million.

Net services

The **seasonally adjusted** *net services* deficit fell by $2 million or 1 per cent, to $189 million. Services credits fell by $37 million or 3 per cent, while services debits fell $39 million or 3 per cent.

Net income

The **seasonally adjusted** *net income* deficit fell by $67 million or 5 per cent, to $1,296 million. Income credits rose $24 million or 8 per cent. Income debits fell $43 million or 3 per cent, mainly reflecting reduced interest payable on borrowing by the official sector.

Net unrequited transfers

The **seasonally adjusted** *net unrequited transfers* surplus rose $18 million, or 10 per cent, to $204 million. Unrequited transfers credits rose 1 per cent, while unrequited transfers debits fell 8 per cent, reflecting reduced foreign aid payments.

Net capital transactions

In **original terms,** the *net capital transactions of the official sector* recorded a net inflow of $822 million, a turnaround of $1,211 million on the net outflow of $389 million in April.

The May estimate consisted of:

- an inflow of $432 million in general government transactions, a turnaround of $929 million on the April outflow; and
- an inflow of $390 million in Reserve Bank transactions, up $282 million on the previous month's inflow.

The change in general government transactions was mainly due to:

- a turnaround of $2,570 million, to a net inflow of $263 million, on general government borrowing domiciled in Australia; and
- a partly offsetting fall of $1,689 million in the net inflow from State government borrowing domiciled abroad.

The change in Reserve Bank transactions mainly reflected higher net sales of official reserve assets, up $374 million on the previous month.

Eleven months ended May 1992 compared with eleven months ended May 1991 —

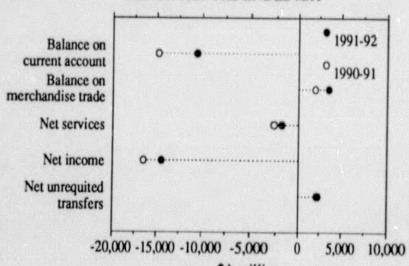
In **original terms,** the *balance on current account* deficit for the eleven months ended May 1992 was $10,577 million, down $4,238 million or 29 per cent, on the deficit for the eleven months ended May 1991.

The result was due to:

- an increase of $1,552 million, or 77 per cent, in the merchandise trade surplus;
- a decrease of $806 million, or 30 per cent, in the net services deficit; and
- a decrease of $2,045 million, or 12 per cent, in the net income deficit.

These results were partly offset by a decrease of $165 million, or 7 per cent, in the net unrequited transfers surplus.

GRAPH 7: BALANCE OF PAYMENTS AGGREGATES - ELEVEN MONTHS ENDED MAY



Merchandise exports rose $2,479 million, or 5 per cent, to $50,178 million. The largest increases were in:

- wool, up $957 million (37 per cent);
- "other" manufactures, up $791 million (20 per cent);
- "other" rural, up $618 million (15 per cent); and
- coal, coke and briquettes, up $489 million (8 per cent).

The largest falls were recorded in metal ores and minerals, down $537 million (7 per cent); "other" mineral fuels, down $280 million (8 per cent); sugar, down $220 million (24 per cent); and transport equipment, down $213 million (12 per cent).

Merchandise imports rose $927 million, or 2 per cent, to $46,609 million. The largest increases were in:

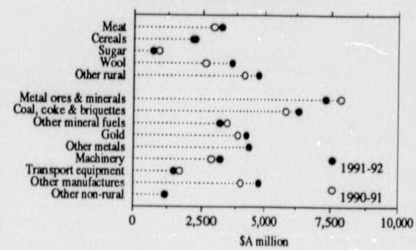
- "other" manufactures, up $807 million (9 per cent);
- chemicals, up $339 million (7 per cent);
- "other" imports, up $229 million (11 per cent); and
- machinery, up $224 million (2 per cent).

The most significant falls were in:

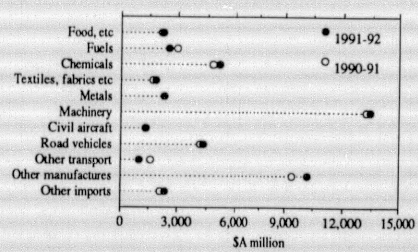
- "other" transport equipment, down $588 million (37 per cent); and
- fuels, down $438 million (15 per cent).

Exogenous imports fell $586 million, or 11 per cent. *Endogenous imports* rose $1,513 million or 4 per cent.

GRAPH 8: MERCHANDISE EXPORTS - ELEVEN MONTHS ENDED MAY



GRAPH 9: MERCHANDISE IMPORTS - ELEVEN MONTHS ENDED MAY



The *net services* deficit fell by $806 million, or 30 per cent, to $1,906 million. Services credits increased by $972 million (8 per cent), due mainly to an increase of $600 million in travel credits and a rise of $370 million in "other" transportation. Services debits rose by $166 million (1 per cent), with decreased shipment and travel debits being more than offset by increased "other" transportation and "other" services debits.

The *net income* deficit fell by $2,045 million, or 12 per cent, to $14,428 million. Income credits rose $39 million, or 1 per cent. Income debits fell $2,006 million, or 10 per cent, due largely to decreased dividends payable on direct investment and decreased interest payable on portfolio and other investment by both the public and private sectors.

The *net unrequited transfers* surplus fell $165 million, or 7 per cent, to $2,188 million. Unrequited transfers credits fell $139 million, or 3 per cent, due mainly to reduced withholding tax receipts. Unrequited transfers debits rose $26 million or 1 per cent.

Official capital transactions for the eleven months ended May 1992 yielded a net inflow of $9,893 million compared with a net outflow of $1,102 million for the corresponding period the previous financial year. This change was the result of:

- an inflow of $5,922 million in general government transactions, up $4,916 million on the inflow for the period July 1990 to May 1991; and
- an inflow of $3,971 million in Reserve Bank transactions in comparison with an outflow of $2,108 million for the comparable period of the previous financial year.

The change in general government transactions resulted mainly from borrowing, with an inflow of $5,306 million, up $3,598 million on the inflow for the corresponding period of the previous financial year. This change reflected higher inflows from State government borrowing domiciled abroad and general government borrowing domiciled in Australia (up $1,966 million and $309 million respectively) and lower repayments on Commonwealth Government borrowing domiciled abroad (down $1,323 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 increased the current account deficit for 1989-90 by $11 million and decreased the current account deficit for 1990-91 and the first ten months of 1991-92 by $6 million and $72 million, respectively.

For 1989-90, the revision was due to the inclusion of the latest available data on merchandise exports.

For 1990-91, the revision was due to the incorporation of preliminary information from the March quarter 1992 Survey of International Shipping and Airline Operations. These revisions increased services credits by $30 million and decreased services debits by $24 million, the net result being a reduction of $6 million in the current account deficit. Merchandise exports were also revised for individual months of 1990-91. However, on an annual basis their impact was nil.

For the first ten months of 1991-92, the main contributors to the revision were:

- The incorporation of the latest available data on recorded trade into the merchandise estimates. This increased merchandise exports by $57 million and merchandise imports by $1 million.
- The incorporation of preliminary information from the March quarter 1992 Survey of International Shipping and Airline Operations into the "other" transportation estimates. This decreased "other" transportation credits by $56 million and "other" transportation debits by $71 million.
- The incorporation of information from the International Visitor Survey, the latest available data on overseas arrivals and departures and information from the March quarter 1992 Survey of International Travel Enterprises into the travel estimates. This increased travel credits by $87 million and travel debits by $91 million.
- The incorporation of information from the International Visitor Survey and the latest available data on overseas arrivals and departures into the "other" services estimates. This decreased "other" services credits by $50 million and "other" services debits by $42 million.
- The incorporation of information from the International Visitor Survey and the latest available data on overseas arrivals and departures into the estimates for labour income. This decreased labour income credits by $42 million and labour income debits by $50 million.

RELIABILITY OF CONTEMPORARY TREND ESTIMATES

The table below presents trend estimates of the deficit on current account from March 1991 onwards, including provisional trend estimates for the latest three months (March, April and May 1992).

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 (June 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 June by 25 per cent, to $1,414 million, the provisional trend movement for that month would be 12.9 per cent. The movements in the trend estimates for March, April and May which are provisionally 2.7 per cent, 5.9 per cent and 4.1 per cent respectively, would be revised to 6.5 per cent, 10.9 per cent and 10.5 per cent respectively. On the other hand, a 25 per cent seasonally adjusted decline in the deficit next month, to $848 million, would produce a trend movement of 6.5 per cent for June, with the movements in the trend estimates for March, April and May being revised to 2.3 per cent, 4.4 per cent and 3.5 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 June 1992 seasonally adjusted current account deficit - is up 25% on May 1992 (a)		is down 25% on May 1992 (a)	
	$m	% change on previous month	$m	% change on previous month	$m	% change on previous month
1990-91 —						
March	1175	– 8.3	1175	– 8.3	1175	– 8.3
April	1080	– 8.1	1080	– 8.1	1080	– 8.1
May	1003	– 7.1	1003	– 7.1	1003	– 7.1
June	967	– 3.6	967	– 3.6	967	– 3.6
1991-92 —						
July	967	—	967	—	967	—
August	992	2.6	992	2.6	992	2.6
September	1018	2.6	1018	2.6	1018	2.6
October	1021	0.3	1021	0.3	1021	0.3
November	990	– 3.0	990	– 3.0	990	– 3.0
December	931	– 6.0	922	– 6.9	933	– 5.8
January	878	– 5.7	863	– 6.4	882	– 5.5
February	855	– 2.6	847	– 1.9	857	– 2.8
March	878 p	2.7	902	6.5	877	2.3
April	930 p	5.9	1000	10.9	916	4.4
May	968 p	4.1	1105	10.5	948	3.5
June			1248	12.9	1010	6.5

(a) Assumes no revisions to the seasonally adjusted estimates of the current account balance for the 15 months March 1991 to May 1992.

TABLE 1. BALANCE OF PAYMENTS
($ million)

	Years			Months															July to May	
				1990-91				1991-92												
	1988-89	1989-90	1990-91	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	1990-91	1991-92
Current transactions —																				
Goods and services —																				
Merchandise (a) —																				
Exports fob	43,894	48,564	52,155	4,766	4,272	4,816	4,456	4,682	4,659	4,336	4,604	4,644	4,697	4,146	4,202	4,741	4,580	4,887	47,699	50,178
Imports fob	–47,032	–50,991	–49,256	–3,663	–4,041	–3,969	–3,574	–4,574	–4,004	–4,170	–4,674	–4,629	–3,820	–4,105	–3,976	–4,347	–4,099	–4,211	–45,682	–46,609
Balance on merchandise trade	*–3,138*	*–2,427*	*2,899*	*1,103*	*231*	*847*	*882*	*108*	*655*	*166*	*–70*	*15*	*877*	*41*	*226*	*394*	*481*	*676*	*2,017*	*3,569*
Services —																				
Credits	10,999	11,760	13,224	1,139	1,048	1,041	1,052	1,078	1,077	1,032	1,140	1,176	1,244	1,377	1,401	1,226	1,231	1,162	12,172	13,144
Debits	–14,070	–16,195	–16,266	–1,251	–1,284	–1,318	–1,382	–1,424	–1,309	–1,424	–1,386	–1,313	–1,328	–1,475	–1,265	–1,338	–1,421	–1,367	–14,884	–15,050
Net services	*–3,071*	*–4,435*	*–3,042*	*–112*	*–236*	*–277*	*–330*	*–346*	*–232*	*–392*	*–246*	*–137*	*–84*	*–98*	*136*	*–112*	*–190*	*–205*	*–2,712*	*–1,906*
Balance on goods and services	*–6,209*	*–6,862*	*–143*	*991*	*–5*	*570*	*552*	*–238*	*423*	*–226*	*–316*	*–122*	*793*	*–57*	*362*	*282*	*291*	*471*	*–695*	*1,663*
Income —																				
Credits	4,313	4,581	3,933	257	332	353	350	349	265	320	415	219	335	393	327	349	313	337	3,583	3,622
Debits	–17,868	–21,646	–21,905	–1,810	–1,888	–1,850	–1,849	–1,743	–1,760	–1,818	–1,663	–1,569	–1,471	–1,658	–1,431	–1,654	–1,663	–1,620	–20,056	–18,050
Net income	*–13,555*	*–17,065*	*–17,972*	*–1,553*	*–1,556*	*–1,497*	*–1,499*	*–1,394*	*–1,495*	*–1,498*	*–1,248*	*–1,350*	*–1,136*	*–1,265*	*–1,104*	*–1,305*	*–1,350*	*–1,283*	*–16,473*	*–14,428*
Unrequited transfers —																				
Credits	4,210	4,518	4,728	382	409	364	361	383	391	362	406	386	379	401	391	378	394	357	4,367	4,228
Debits	–2,012	–2,172	–2,242	–177	–177	–206	–228	–169	–147	–155	–164	–196	–224	–252	–185	–174	–179	–195	–2,014	–2,040
Net unrequited transfers	*2,198*	*2,346*	*2,486*	*205*	*232*	*158*	*133*	*214*	*244*	*207*	*242*	*190*	*155*	*149*	*206*	*204*	*215*	*162*	*2,353*	*2,188*
Balance on current account	**–17,566**	**–21,581**	**–15,629**	**–357**	**–1,329**	**–769**	**–814**	**–1,418**	**–828**	**–1,517**	**–1,322**	**–1,282**	**–188**	**–1,173**	**–536**	**–819**	**–844**	**–650**	**–14,815**	**–10,577**
Net capital transactions —																				
Official —																				
General government	*2,937*	*3,863*	*164*	*537*	*897*	*795*	*–842*	*1,220*	*550*	*1,661*	*1,195*	*674*	*321*	*1,017*	*–299*	*–352*	*–497*	*432*	*1,006*	*5,922*
Reserve Bank —																				
Reserve assets	–873	–2,156	–1,446	–111	–208	–825	661	–24	61	19	70	–235	769	1,993	1,207	–393	59	433	–2,107	3,959
Other	—	24	–22	98	–92	16	–21	6	–9	–5	5	3	–1	4	22	–19	49	–43	–1	12
Total	*–873*	*–2,132*	*–1,468*	*–13*	*–300*	*–809*	*640*	*–18*	*52*	*14*	*75*	*–232*	*768*	*1,997*	*1,229*	*–412*	*108*	*390*	*–2,108*	*3,971*
Total official	*2,064*	*1,731*	*–1,304*	*524*	*597*	*–14*	*–202*	*1,202*	*602*	*1,675*	*1,270*	*442*	*1,089*	*3,014*	*930*	*–764*	*–389*	*822*	*–1,102*	*9,893*
Non-official plus balancing item	*15,502*	*19,850*	*16,933*	*–167*	*732*	*783*	*1,016*	*216*	*226*	*–158*	*52*	*840*	*–901*	*–1,841*	*–394*	*1,583*	*1,233*	*–172*	*15,917*	*684*
Balance on capital account plus balancing item	**17,566**	**21,581**	**15,629**	**357**	**1,329**	**769**	**814**	**1,418**	**828**	**1,517**	**1,322**	**1,282**	**188**	**1,173**	**536**	**819**	**844**	**650**	**14,815**	**10,577**

(a) Balance of payments basis.

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

	Months														
	1990-91				*1991-92*										
	Mar.	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*
	Seasonally adjusted (b)														
Goods and services —															
Merchandise —															
Exports fob															
Rural	1,070	1,221	1,261	1,265	1,408	1,318	1,287	1,306	1,312	1,260	1,191	1,259	1,309	1,367	1,314
Non-rural	3,363	3,191	3,252	3,241	3,299	3,312	3,218	3,172	3,169	3,271	3,305	3,178	3,202	3,385	3,222
Total	4,433	4,412	4,513	4,506	4,707	4,630	4,505	4,478	4,481	4,531	4,496	4,437	4,511	4,752	4,536
Imports fob	-3,929	-4,142	-3,891	-4,030	-4,218	-3,768	-4,285	-4,146	-4,540	-3,976	-4,084	-4,180	-4,315	-4,328	-4,386
Balance on merchandise trade	*504*	*270*	*622*	*476*	*489*	*862*	*220*	*332*	*-59*	*555*	*412*	*257*	*196*	*424*	*150*
Services —															
Credits	1,114	1,074	1,091	1,175	1,088	1,104	1,102	1,186	1,176	1,139	1,220	1,295	1,182	1,278	1,241
Debits	-1,330	-1,306	-1,339	-1,376	-1,319	-1,277	-1,355	-1,339	-1,399	-1,345	-1,366	-1,387	-1,376	-1,469	-1,430
Net services	*-216*	*-232*	*-248*	*-201*	*-231*	*-173*	*-253*	*-153*	*-223*	*-206*	*-146*	*-92*	*-194*	*-191*	*-189*
Balance on goods and services	*288*	*38*	*374*	*275*	*258*	*689*	*-33*	*179*	*-282*	*349*	*266*	*165*	*2*	*233*	*-39*
Income —															
Credits	269	324	345	336	344	264	316	425	234	347	415	361	379	305	329
Debits	-1,775	-1,885	-1,850	-1,852	-1,738	-1,754	-1,814	-1,715	-1,621	-1,515	-1,610	-1,406	-1,610	-1,668	-1,625
Net income	*-1,506*	*-1,561*	*-1,505*	*-1,516*	*-1,394*	*-1,490*	*-1,498*	*-1,290*	*-1,387*	*-1,168*	*-1,195*	*-1,045*	*-1,231*	*-1,363*	*-1,296*
Unrequited transfers —															
Credits	398	390	372	385	371	389	380	393	389	391	362	388	390	378	381
Debits	-167	-183	-181	-191	-181	-181	-183	-183	-216	-231	-193	-190	-159	-192	-177
Net unrequited transfers	*231*	*207*	*191*	*194*	*190*	*208*	*197*	*210*	*173*	*160*	*169*	*198*	*231*	*186*	*204*
Balance on current account	**-987**	**-1,316**	**-940**	**-1,047**	**-946**	**-593**	**-1,334**	**-901**	**-1,496**	**-659**	**-760**	**-682**	**-998**	**-944**	**-1,131**
	Trend estimates														
Goods and services —															
Merchandise (a) —															
Exports fob	4,414	4,459	4,511	4,556	4,581	4,580	4,560	4,525	4,494	4,483	4,497	4,523	4,551p	4,577p	4,599p
Imports fob	-4,094	-4,041	-4,004	-4,005	-4,043	-4,098	-4,148	-4,179	-4,191	-4,191	-4,196	-4,211	-4,247p	-4,295p	-4,330p
Balance on merchandise trade	*320*	*418*	*507*	*551*	*538*	*482*	*412*	*346*	*303*	*292*	*301*	*312*	*304p*	*282p*	*269p*
Balance on goods and services	*118*	*205*	*288*	*329*	*319*	*269*	*204*	*147*	*115*	*117*	*135*	*150*	*139p*	*112p*	*95p*
Balance on current account	**-1,175**	**-1,080**	**-1,003**	**-967**	**-967**	**-992**	**-1,018**	**-1,021**	**-990**	**-931**	**-878**	**-855**	**-878p**	**-930p**	**-968p**

(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 May	
				1990-91				1991-92												
	1988-89	1989-90	1990-91	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	1990-91	1991-92
Exports fob (a) —																				
Rural exports fob —																				
Meat & meat preparations	2,270	2,936	3,173	258	244	288	294	292	278	282	285	309	290	190	278	295	316	345	2,879	3,160
Cereal grains & cereal preparations (b)	2,828	3,288	2,436	308	233	253	203	227	175	128	180	150	183	188	226	281	246	191	2,233	2,175
Sugar, sugar preparations & honey	934	1,104	948	40	54	22	20	104	146	113	71	51	37	60	48	35	25	18	928	708
Wool & sheepskins	5,984	3,753	2,887	200	307	307	272	274	246	272	348	391	399	300	300	376	353	313	2,615	3,572
Other rural	4,053	4,263	4,578	363	430	491	460	449	393	397	441	402	455	350	378	441	480	550	4,118	4,736
Total rural	*16,069*	*15,344*	*14,022*	*1,169*	*1,268*	*1,361*	*1,249*	*1,346*	*1,238*	*1,192*	*1,325*	*1,303*	*1,364*	*1,088*	*1,230*	*1,428*	*1,420*	*1,417*	*12,773*	*14,351*
Non-rural exports fob —																				
Metal ores & minerals (b)	6,689	7,600	8,557	776	697	716	704	674	737	650	696	709	693	619	603	606	678	651	7,853	7,316
Coal, coke & briquettes	4,805	5,932	6,480	662	533	617	628	555	623	534	564	474	606	655	564	546	581	639	5,852	6,341
Other mineral fuels	1,258	2,068	3,595	290	279	255	210	233	277	252	347	308	282	340	218	269	242	337	3,385	3,105
Gold	3,021	3,764	4,136	395	286	364	304	435	443	374	334	439	320	390	310	401	360	404	3,832	4,210
Other metals	4,669	4,650	4,737	367	351	467	402	400	405	405	337	416	401	322	395	422	402	410	4,335	4,315
Machinery	1,917	2,468	3,123	278	245	297	302	275	285	273	306	311	329	198	256	290	291	311	2,821	3,125
Transport equipment	912	1,178	1,907	262	124	233	191	253	122	149	112	110	123	68	137	177	126	126	1,716	1,503
Other manufactures	3,299	4,061	4,355	399	349	381	399	409	449	447	417	484	436	364	400	482	409	450	3,956	4,747
Other non-rural (b)	1,255	1,499	1,243	168	140	125	67	102	80	60	166	90	143	102	89	120	71	142	1,176	1,165
Total non-rural	*27,825*	*33,220*	*38,133*	*3,597*	*3,004*	*3,455*	*3,207*	*3,336*	*3,421*	*3,144*	*3,279*	*3,341*	*3,333*	*3,058*	*2,972*	*3,313*	*3,160*	*3,470*	*34,926*	*35,827*
Total exports fob	**43,894**	**48,564**	**52,155**	**4,766**	**4,272**	**4,816**	**4,456**	**4,682**	**4,659**	**4,336**	**4,604**	**4,644**	**4,697**	**4,146**	**4,202**	**4,741**	**4,580**	**4,887**	**47,699**	**50,178**
Imports fob (a) —																				
Food, beverages & tobacco	-2,200	-2,285	-2,323	-175	-196	-199	-182	-190	-198	-185	-217	-238	-228	-212	-185	-205	-195	-192	-2,141	-2,245
Fuels	-2,014	-2,520	-3,147	-237	-291	-185	-174	-245	-156	-255	-269	-231	-255	-253	-253	-230	-171	-217	-2,973	-2,535
Chemicals (including plastics) (b)	-4,973	-5,203	-5,163	-400	-479	-477	-403	-454	-406	-438	-450	-441	-400	-507	-465	-510	-526	-502	-4,760	-5,099
Textiles, fabrics etc	-2,002	-1,946	-1,830	-129	-150	-163	-144	-189	-168	-167	-190	-167	-138	-171	-164	-172	-157	-166	-1,686	-1,849
Metals & metal manufactures	-2,625	-2,764	-2,484	-217	-208	-224	-177	-200	-198	-226	-221	-226	-182	-220	-198	-215	-203	-194	-2,307	-2,283
Machinery	-13,793	-15,522	-14,228	-1,072	-1,191	-1,259	-1,050	-1,321	-1,206	-1,197	-1,317	-1,300	-1,133	-1,148	-1,095	-1,278	-1,175	-1,232	-13,178	-13,402
Transport equipment —																				
Civil aircraft (c)	-837	-1,247	-1,519	-51	—	—	-170	-170	-103	-169	-201	-393	—	—	—	—	-102	-174	-1,349	-1,312
Road vehicles (d)	-4,790	-5,049	-4,485	-346	-336	-320	-307	-419	-316	-336	-447	-405	-355	-387	-425	-431	-395	-410	-4,178	-4,326
Other transport equipment (e)	-1,222	-1,463	-1,680	-112	-216	-127	-88	-212	-101	-52	-144	-53	-83	-71	-84	-76	-53	-75	-1,592	-1,004
Other manufactures	-9,766	-10,308	-10,108	-771	-798	-820	-705	-946	-944	-941	-1,027	-948	-836	-914	-913	-1,003	-891	-847	-9,403	-10,210
Other imports (b)	-2,810	-2,684	-2,289	-153	-176	-195	-174	-228	-208	-204	-191	-227	-210	-222	-194	-227	-231	-202	-2,115	-2,344
Total imports fob	**-47,032**	**-50,991**	**-49,256**	**-3,663**	**-4,041**	**-3,969**	**-3,574**	**-4,574**	**-4,004**	**-4,170**	**-4,674**	**-4,629**	**-3,820**	**-4,105**	**-3,976**	**-4,347**	**-4,099**	**-4,211**	**-45,682**	**-46,609**
Exogenous (f)	*-4,186*	*-4,770*	*-5,648*	*-346*	*-426*	*-259*	*-401*	*-499*	*-338*	*-492*	*-555*	*-707*	*-311*	*-312*	*-314*	*-335*	*-347*	*-451*	*-5,247*	*-4,661*
Endogenous (g)	*-42,846*	*-46,221*	*-43,608*	*-3,317*	*-3,615*	*-3,710*	*-3,173*	*-4,075*	*-3,666*	*-3,678*	*-4,119*	*-3,922*	*-3,509*	*-3,793*	*-3,662*	*-4,012*	*-3,752*	*-3,760*	*-40,435*	*-41,948*

(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 May	
				1990-91				1991-92												
	1988-89	*1989-90*	*1990-91*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*1990-91*	*1991-92*
Services —																				
Credits —																				
Shipment	554	535	602	46	53	53	55	47	48	48	50	50	51	46	46	46	51	51	547	534
Other transportation	3,209	3,446	3,948	336	312	306	316	327	344	325	357	381	414	390	381	374	360	349	3,632	4,002
Travel	4,330	4,314	4,902	447	361	335	342	414	391	371	434	451	475	608	641	480	475	420	4,560	5,160
Other services	2,906	3,465	3,772	310	322	347	339	290	294	288	299	294	304	333	333	326	345	342	3,433	3,448
Total services credits	*10,999*	*11,760*	*13,224*	*1,139*	*1,048*	*1,041*	*1,052*	*1,078*	*1,077*	*1,032*	*1,140*	*1,176*	*1,244*	*1,377*	*1,401*	*1,226*	*1,231*	*1,162*	*12,172*	*13,144*
Debits —																				
Shipment	−3,176	−3,269	−3,051	−233	−255	−258	−200	−271	−238	−269	−277	−270	−225	−246	−247	−261	−251	−247	−2,851	−2,802
Other transportation	−2,912	−3,420	−3,444	−270	−267	−286	−309	−316	−299	−314	−309	−282	−304	−315	−278	−293	−293	−302	−3,135	−3,305
Travel	−4,321	−5,086	−5,229	−363	−404	−409	−491	−475	−430	−483	−420	−365	−401	−502	−344	−373	−482	−425	−4,738	−4,700
Other services	−3,661	−4,420	−4,542	−385	−358	−365	−382	−362	−342	−358	−380	−396	−398	−412	−396	−411	−395	−393	−4,160	−4,243
Total services debits	*−14,070*	*−16,195*	*−16,266*	*−1,251*	*−1,284*	*−1,318*	*−1,382*	*−1,424*	*−1,309*	*−1,424*	*−1,386*	*−1,313*	*−1,328*	*−1,475*	*−1,265*	*−1,338*	*−1,421*	*−1,367*	*−14,884*	*−15,050*
Net services	**−3,071**	**−4,435**	**−3,042**	**−112**	**−236**	**−277**	**−330**	**−346**	**−232**	**−392**	**−246**	**−137**	**−84**	**−98**	**136**	**−112**	**−190**	**−205**	**−2,712**	**−1,906**
Income —																				
Credits —																				
Property income —																				
Investment income —																				
Reinvested earnings	2,164	1,365	343	29	28	29	29	28	28	29	28	29	29	28	29	29	28	29	314	314
Other	1,702	2,468	2,845	180	257	276	266	282	199	250	347	152	265	308	250	269	232	258	2,579	2,812
Other property income	208	211	192	16	16	16	16	16	17	17	16	17	17	16	17	17	16	17	176	183
Labour and other income	239	537	553	32	31	32	39	23	21	24	24	21	24	41	31	34	37	33	514	313
Total income credits	*4,313*	*4,581*	*3,933*	*257*	*332*	*353*	*350*	*349*	*265*	*320*	*415*	*219*	*335*	*393*	*327*	*349*	*313*	*337*	*3,583*	*3,622*
Debits —																				
Property income —																				
Investment income —																				
Official	−3,182	−4,111	−4,041	−361	−314	−276	−274	−326	−342	−400	−418	−321	−222	−439	−206	−430	−357	−313	−3,767	−3,774
Non-official —																				
Reinvested earnings	−2,132	−1,105	−551	−46	−46	−46	−46	−45	−46	−46	−45	−46	−46	−45	−46	−46	−45	−46	−505	−502
Other	−10,979	−14,621	−15,545	−1,254	−1,379	−1,379	−1,380	−1,231	−1,230	−1,231	−1,058	−1,057	−1,058	−1,017	−1,017	−1,017	−1,104	−1,103	−14,165	−12,123
Other property income	−1,296	−1,403	−1,339	−112	−111	−112	−112	−116	−117	−117	−116	−117	−117	−116	−117	−117	−116	−117	−1,227	−1,283
Labour and other income	−279	−406	−429	−37	−38	−37	−37	−25	−25	−24	−26	−28	−28	−41	−45	−44	−41	−41	−392	−368
Total income debits	*−17,868*	*−21,646*	*−21,905*	*−1,810*	*−1,888*	*−1,850*	*−1,849*	*−1,743*	*−1,760*	*−1,818*	*−1,663*	*−1,569*	*−1,471*	*−1,658*	*−1,431*	*−1,654*	*−1,663*	*−1,620*	*−20,056*	*−18,050*
Net income	**−13,555**	**−17,065**	**−17,972**	**−1,553**	**−1,556**	**−1,497**	**−1,499**	**−1,394**	**−1,495**	**−1,498**	**−1,248**	**−1,350**	**−1,136**	**−1,265**	**−1,104**	**−1,305**	**−1,350**	**−1,283**	**−16,473**	**−14,428**
Unrequited transfers —																				
Credits	*4,210*	*4,518*	*4,728*	*382*	*409*	*364*	*361*	*383*	*391*	*362*	*406*	*386*	*379*	*401*	*391*	*378*	*394*	*357*	*4,367*	*4,228*
Debits —																				
Official	−1,157	−1,278	−1,244	−88	−96	−124	−145	−89	−65	−73	−78	−109	−137	−161	−94	−82	−96	−112	−1,099	−1,096
Non-official	−855	−894	−998	−89	−81	−82	−83	−80	−82	−82	−86	−87	−87	−91	−91	−92	−83	−83	−915	−944
Total	*−2,012*	*−2,172*	*−2,242*	*−177*	*−177*	*−206*	*−228*	*−169*	*−147*	*−155*	*−164*	*−196*	*−224*	*−252*	*−185*	*−174*	*−179*	*−195*	*−2,014*	*−2,040*
Net unrequited transfers	**2,198**	**2,346**	**2,486**	**205**	**232**	**158**	**133**	**214**	**244**	**207**	**242**	**190**	**155**	**149**	**206**	**204**	**215**	**162**	**2,353**	**2,188**

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

	Years			*Months*															*July to May*	
				1990-91				*1991-92*												
	1988-89	*1989-90*	*1990-91*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*1990-91*	*1991-92*
Official —																				
General government —																				
Borrowing —																				
Domiciled abroad —																				
Commonwealth Government —																				
Drawings	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Repayments	–3,177	–2,660	–2,063	—	–1	–4	–146	–39	–13	–25	–150	–75	–277	–15	—	—	—	—	–1,917	–594
Total	–3,177	–2,660	–2,063	—	–1	–4	–146	–39	–13	–25	–150	–75	–277	–15	—	—	—	—	–1,917	–594
State government	2,761	2,676	2,708	—	82	–238	591	170	110	256	403	160	637	–175	–768	1,323	1,828	139	2,117	4,083
Total domiciled abroad	–416	16	645	—	81	–242	445	131	97	231	253	85	360	–190	–768	1,323	1,828	139	200	3,489
Domiciled in Australia	3,521	3,671	98	805	738	868	–1,410	552	291	1,308	1,009	567	70	1,232	505	–1,673	–2,307	263	1,508	1,817
Total borrowing	3,105	3,687	743	805	819	626	–965	683	388	1,539	1,262	652	430	1,042	–263	–350	–479	402	1,708	5,306
Other	–168	176	–579	–268	78	169	123	537	162	122	–67	22	–109	–25	–36	–2	–18	30	–702	616
Total general government	*2,937*	*3,863*	*164*	*537*	*897*	*795*	*–842*	*1,220*	*550*	*1,661*	*1,195*	*674*	*321*	*1,017*	*–299*	*–352*	*–497*	*432*	*1,006*	*5,922*
Reserve Bank —																				
Reserve assets —																				
Official reserve assets	–873	–2,156	–1,446	–111	–208	–825	661	–24	61	19	70	–235	769	1,993	1,207	–393	59	433	–2,107	3,959
Allocation of SDRs	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	—	24	–22	98	–92	16	–21	6	–9	–5	5	3	–1	4	22	–19	49	–43	–1	12
Total Reserve Bank	*–873*	*–2,132*	*–1,468*	*–13*	*–300*	*–809*	*640*	*–18*	*52*	*14*	*75*	*–232*	*768*	*1,997*	*1,229*	*–412*	*108*	*390*	*–2,108*	*3,971*
Total official	**2,064**	**1,731**	**–1,304**	**524**	**597**	**–14**	**–202**	**1,202**	**602**	**1,675**	**1,270**	**442**	**1,089**	**3,014**	**930**	**–764**	**–389**	**822**	**–1,102**	**9,893**
Non-official plus balancing item—																				
Public sector —																				
Non equity securities domiciled in Australia (a)	–351	–213	452	249	–80	92	394	–818	455	–117	–478	406	28	15	67	243	1,067	–677	58	191
Accounts receivable/prepayments made	–597	–280	422	–10	104	18	72	71	112	52	93	90	293	10	10	8	84	85	350	908
Other (including balancing item) (b)	*16,450*	*20,343*	*16,059*	*–406*	*708*	*673*	*550*	*963*	*–341*	*–93*	*437*	*344*	*–1,222*	*–1,866*	*–471*	*1,332*	*82*	*420*	*15,509*	*–415*
Total non-official plus balancing item	**15,502**	**19,850**	**16,933**	**–167**	**732**	**783**	**1,016**	**216**	**226**	**–158**	**52**	**840**	**–901**	**–1,841**	**–394**	**1,583**	**1,233**	**–172**	**15,917**	**684**
Balance on capital account plus balancing item	**17,566**	**21,581**	**15,629**	**357**	**1,329**	**769**	**814**	**1,418**	**828**	**1,517**	**1,322**	**1,282**	**188**	**1,173**	**536**	**819**	**844**	**650**	**14,815**	**10,577**

(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	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Official reserve assets ($ million) —																		
Levels at end of year/month	20,410	21,871	24,047	23,593	23,605	25,144	24,047	23,898	23,505	23,836	24,297	24,769	25,451	23,394	21,746	21,314	21,413	21,419
Changes in levels	228	1,461	2,176	–662	12	1,539	–1,097	–149	–393	331	461	472	682	–2,057	–1,648	–432	99	6
Of which —																		
Changes due to effects of revaluations	–645	–695	730	–773	–196	714	–436	–173	–332	350	531	237	1,451	–64	–441	–825	158	439
Changes included in the balance of payments(a)	873	2,156	1,446	111	208	825	–661	24	–61	–19	–70	235	–769	–1,993	–1,207	393	–59	–433
Exchange rates —																		
Units of foreign currency per $A —																		
End of year/month (b) —																		
United States dollar	0.7553	0.7890	0.7681	0.7752	0.7817	0.7609	0.7681	0.7775	0.7848	0.7995	0.7837	0.7848	0.7598	0.7498	0.7546	0.7684	0.7593	0.7589
United Kingdom pound	0.4882	0.4536	0.4712	0.4467	0.4613	0.4445	0.4712	0.4618	0.4656	0.4576	0.4498	0.4444	0.4063	0.4205	0.4283	0.4432	0.4294	0.4154
West German mark	1.480	1.318	1.382	1.331	1.371	1.310	1.382	1.357	1.369	1.332	1.309	1.273	1.153	1.211	1.234	1.267	1.258	1.220
Japanese yen	108.79	120.41	106.19	108.40	107.35	104.91	106.19	107.12	107.44	106.25	102.62	102.05	95.20	94.23	97.51	102.30	101.45	97.29
Special drawing right	0.6051	0.5967	0.5825	0.5719	0.5892	0.5656	0.5825	0.5827	0.5864	0.5886	0.5737	0.5660	0.5513	0.5359	0.5460	0.5608	0.5563	0.5471
Period average (c) —																		
United States dollar	0.8160	0.7697	0.7853	0.7719	0.7798	0.7746	0.7604	0.7711	0.7824	0.7927	0.7938	0.7864	0.7723	0.7485	0.7519	0.7588	0.7627	0.7563
United Kingdom pound	0.4755	0.4733	0.4240	0.4215	0.4449	0.4485	0.4612	0.4687	0.4651	0.4600	0.4609	0.4424	0.4239	0.4125	0.4225	0.4401	0.4347	0.4182
West German mark	1.512	1.367	1.248	1.235	1.326	1.329	1.355	1.381	1.366	1.346	1.342	1.277	1.251	1.178	1.211	1.260	1.257	1.227
Japanese yen	106.95	113.27	107.60	105.71	106.83	106.91	106.27	106.39	107.06	106.64	103.75	101.97	98.97	93.57	95.81	100.76	101.88	98.92
Special drawing right	0.6244	0.5958	0.5656	0.5567	0.5766	0.5771	0.5760	0.5838	0.5858	0.5864	0.5828	0.5681	0.5507	0.5333	0.5129	0.5554	0.5563	0.5454
Trade weighted index of value of the Australian dollar (May 1970 = 100) —																		
End of year/month (b)	59.4	61.6	59.7	59.7	60.2	58.5	59.7	60.1	60.5	60.6	59.3	59.0	55.9	55.8	56.8	58.6	57.9	56.9
Period average (c)	61.6	60.0	58.9	58.2	59.6	59.4	59.2	60.0	60.4	60.5	60.2	59.0	57.4	55.4	56.2	57.8	58.2	57.1

(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 May 1992, together with revised estimates for previous months. More comprehensive quarterly estimates are available in the March quarter 1992 issue of the quarterly balance of payments publication (5302.0) released on 29 May 1992.

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 June 1992 issue is 30 July 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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Information Services, ABS, PO Box 10, Belconnen ACT 2616
or any ABS State office.

Printed in Australia by P.J. GRILLS, Commonwealth Government Printer, Canberra

Recommended retail price: $16.00

2053010005921
ISSN 0313-2773