Australian Bureau of Statistics

CATALOGUE NO. 5301.0
EMBARGOED UNTIL 11.30 A.M 30 June 1993

BALANCE OF PAYMENTS, AUSTRALIA, MAY 1993

MAIN FEATURES

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

	1992-93				*Jul-May*		
	Feb	*Mar*	*Apr*	*May*	*1991-92*	*1992-93*	*Change(a)*
	$ million				**$ million**		**%**
	Not seasonally adjusted						
Balance on current account	**– 540**	**– 1,731**	**– 1,402**	**– 1,213**	**– 10,959**	**– 14,279**	**– 30**
Balance on merchandise trade	223	– 562	– 25	181	3,626	177	– 95
Net services	169	– 48	– 244	– 251	– 2,154	– 2,338	– 9
Net income	– 970	– 1,174	– 1,215	– 1,182	– 14,625	– 12,960	+ 11
Net unrequited transfers	38	53	82	39	2,194	842	– 62
Official capital	**204**	**– 3,360**	**1,695**	**1,022**	**9,191**	**12,314**	..
Non–official capital plus balancing item	**336**	**5,091**	**– 293**	**191**	**1,768**	**1,965**	..
	Seasonally adjusted						
Balance on current account	**– 657**	**– 1,931**	**– 1,662**	**– 1,537**	..	..	..
Balance on merchandise trade	396	– 717	– 242	– 237	..	..	..
Net services	– 137	– 157	– 249	– 190	..	..	..
Net income	– 943	– 1,126	– 1,222	– 1,183	..	..	..
Net unrequited transfers	27	69	51	73	..	..	..
$US exchange rate (per unit of $A)(b)	0.6812	0.7073	0.7118	0.6979	..	..	..
Trade weighted index (base May 1970 = 100)(b)	51.9	53.4	52.6	51.3	..	..	..

(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.

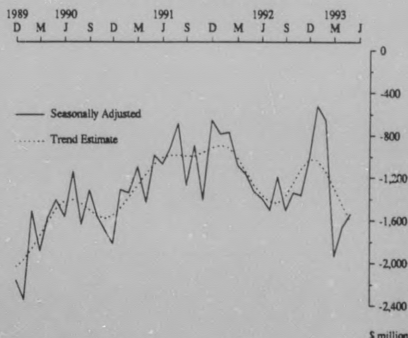
In seasonally adjusted terms, the current account deficit for May fell $125 million, or 8 per cent, to $1,537 million.

The decrease in the deficit was caused by:

- a decrease of $5 million (2 per cent) in the merchandise trade deficit (merchandise exports rose 2 per cent, while merchandise imports rose 1 per cent);
- a decrease of $59 million (24 per cent) in the net services deficit;
- a decrease of $39 million (3 per cent) in the net income deficit; and
- an increase of $22 million (43 per cent) in the net unrequited transfers surplus.

The provisional trend estimate for the May current account deficit was $1,606 million, up $153 million (11 per cent) on the provisional trend estimate for April. This is the highest monthly trend estimate of the deficit since March 1990.

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.

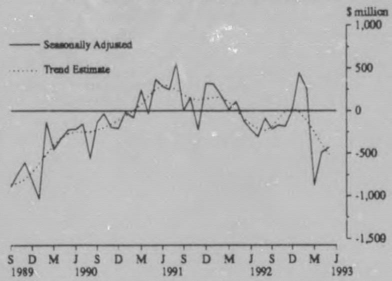
ANALYSIS OF SELECTED MAJOR AGGREGATES

May 1993 compared with April 1993 —

Balance on goods and services

The **seasonally adjusted** *balance on goods and services* recorded a deficit of $427 million, a decrease of $64 million on the deficit recorded in April.

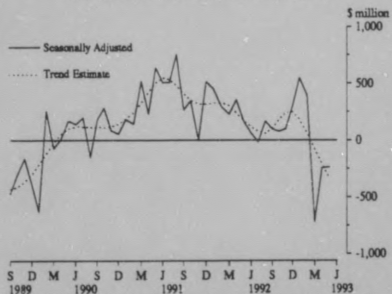
GRAPH 2: BALANCE ON GOODS AND SERVICES



Balance on merchandise trade

The **seasonally adjusted** *balance on merchandise trade* recorded a deficit of $237 million, a decrease of $5 million on the deficit recorded in April.

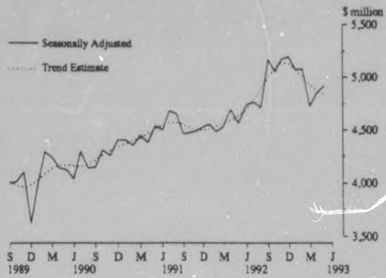
GRAPH 3: BALANCE ON MERCHANDISE TRADE



Merchandise exports

Seasonally adjusted *exports f.o.b.* rose $74 million, or 2 per cent, to $4,924 million. *Rural exports* rose $10 million, or 1 per cent, to $1,358 million. *Non-rural exports* rose $64 million, or 2 per cent, to $3,566 million.

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



In **original terms**, *exports* rose $323 million, or 7 per cent, to $5,100 million.

Rural exports in original terms rose $36 million, or 3 per cent, to $1,468 million. Increases were recorded in:

- "other" rural exports, up $64 million or 13 per cent (due mainly to increased exports of cotton and dairy products); and
- meat, up $36 million or 13 per cent (due mainly to increased volumes of beef and veal exports).

These increases were partially offset by decreases in sugar, down $31 million or 39 per cent (due mainly to decreased volumes of cane sugar exports); wool, down $26 million or 10 per cent (due to decreased volumes of, and prices for, greasy wool exports); and cereals, down $7 million or 2 per cent.

Non-rural exports in original terms rose $287 million, or 9 per cent, to $3,632 million. The largest increases were recorded in:

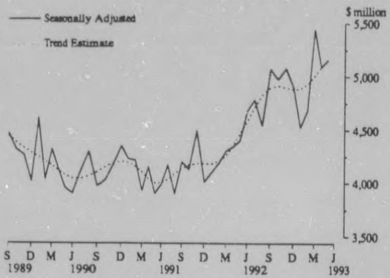
- machinery, up $183 million or 56 per cent (while most components recorded increases, the largest contributor was telecommunications equipment);
- "other" manufactures, up $101 million or 22 per cent, with most components recording increases;
- gold, up $82 million or 31 per cent (due mainly to increased volumes and prices); and
- "other" mineral fuels, up $54 million or 20 per cent (due mainly to increased exports of crude oil).

Decreases were recorded in metal ores and minerals, down $111 million or 16 per cent (due mainly to decreased exports of copper ores, titanium, uranium, iron ore and alumina); coal, coke and briquettes, down $43 million or 7 per cent (due mainly to decreased volumes of non-metallurgical coal exports); and transport equipment, down $7 million or 4 per cent.

Merchandise imports

Seasonally adjusted *imports f.o.b.* increased $69 million, or 1 per cent, to $5,161 million.

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



In **original terms**, *imports* rose $117 million, or 2 per cent, to $4,919 million. The largest increases were recorded in:

- fuels, up $95 million or 35 per cent;
- "other" transport equipment, up $71 million or 134 per cent (due mainly to the import of a bulk cement carrier valued at $49 million); and
- "other" imports, up $30 million or 14 per cent.

The largest decreases occurred in civil aircraft, down $46 million (with no imports of civil aircraft in May, compared to the import of one aircraft valued at $46 million in April); road vehicles down $29 million or 5 per cent; and metals and metal manufactures, down $16 million or 6 per cent.

Exogenous imports rose $58 million, or 15 per cent. The increased imports of fuels were partially offset by the decrease in civil aircraft imports. *Endogenous imports* rose by $59 million, or 1 per cent.

Net services

The **seasonally adjusted** *net services* deficit fell $59 million, or 24 per cent, to $190 million. Services credits rose $25 million, or 2 per cent, while services debits fell $34 million, or 2 per cent.

Net income

The **seasonally adjusted** *net income* deficit fell $39 million, or 3 per cent, to $1,183 million. Income credits rose $8 million, or 3 per cent, while income debits fell $31 million, or 2 per cent.

Net unrequited transfers

The **seasonally adjusted** *net unrequited transfers* surplus rose by $22 million, or 43 per cent, to $73 million. Unrequited transfers credits rose $5 million, or 2 per cent, while unrequited transfers debits fell $17 million, or 9 per cent.

Net capital transactions

In **original terms**, the *net capital transactions of the official sector* recorded a net inflow of $1,022 million in May, down $673 million on the net inflow recorded in April.

The May estimate consisted of:

- a net inflow of $1,490 million in general government transactions, up $280 million on the inflow recorded in April; and
- a net outflow of $468 million in Reserve Bank transactions, a turnaround of $953 million on the April inflow.

The change in general government transactions was mainly due to general government borrowing domiciled in Australia which recorded a net inflow of $1 million, following a net outflow (reflecting repayments) of $190 million in April. The change in Reserve Bank transactions mainly reflected net purchases of official reserve assets in May following net sales in April.

Exchange rates

During May the $A depreciated 2 per cent on a trade-weighted basis (using period average exchange rates) against the currencies of Australia's major trading partners, by 4 per cent against the Japanese yen, and 2 per cent against the $US.

Comparing rates at the end of May 1993 with those at the end of June 1992, the $A has depreciated 11 per cent on a trade-weighted basis against the currencies of Australia's major trading partners, by 23 per cent against the Japanese yen, and by 10 per cent against the $US.

Eleven months ended May 1993 compared with eleven months ended May 1992 —

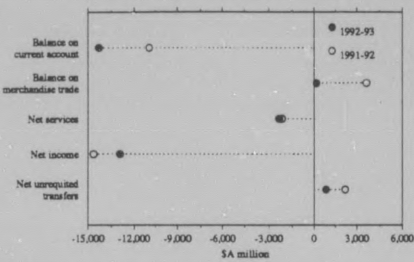
In **original terms**, the *balance on current account* deficit for the eleven months ended May 1993 was $14,279 million, up $3,320 million or 30 per cent, on the deficit for the eleven months ended May 1992.

The result was due to:

- a decrease of $3,449 million (95 per cent) in the merchandise trade surplus;
- an increase of $184 million (9 per cent) in the net services deficit; and
- a fall of $1,352 million (62 per cent) in the net unrequited transfers surplus.

The movements in merchandise trade, services and unrequited transfers were partially offset by a fall of $1,665 million (11 per cent) in the net income deficit.

GRAPH 6: BALANCE OF PAYMENTS AGGREGATES - ELEVEN MONTHS ENDED MAY

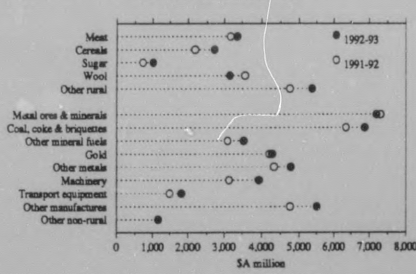


Merchandise exports rose $4,429 million, or 9 per cent, to $54,666 million. The largest increases were recorded in:

- machinery, up $795 million (25 per cent);
- "other" manufactures, up $746 million (16 per cent);
- "other" rural exports, up $615 million (13 per cent);
- cereals, up $531 million (24 per cent);
- coal, coke and briquettes, up $525 million (8 per cent);
- "other" metals, up $450 million (10 per cent); and
- "other" mineral fuels, up $443 million (14 per cent).

Falls were recorded in wool, down $424 million (12 per cent); metal ores and minerals, down $118 million (2 per cent); and "other" non-rural exports, down $13 million (1 per cent).

GRAPH 7: MERCHANDISE EXPORTS - ELEVEN MONTHS ENDED MAY

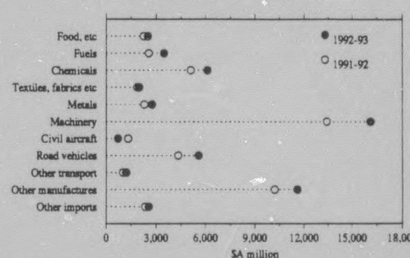


Merchandise imports rose $7,878 million, or 17 per cent, to $54,489 million. Increases were recorded in all groups except civil aircraft which fell $607 million, or 46 per cent. The largest increases were recorded in:

- machinery, up $2,721 million (20 per cent);
- "other" manufactures, up $1,374 million (13 per cent);
- road vehicles, up $1,243 million (29 per cent);
- chemicals, up $991 million (19 per cent);
- fuels, up $930 million (37 per cent); and
- metals and metal manufactures, up $478 million (21 per cent).

Exogenous imports increased $439 million, or 9 per cent. *Endogenous imports* increased $7,439 million, or 18 per cent.

GRAPH 8: MERCHANDISE IMPORTS - ELEVEN MONTHS ENDED MAY



The *net services* deficit rose by $184 million, or 9 per cent, to $2,338 million. Services credits increased by $950 million, or 7 per cent, due largely to increases of $533 million in "other" transportation credits and $218 million in travel credits. Services debits rose $1,134 million, or 8 per cent, due mainly to increases of $521 million in shipment debits and $401 million in travel debits.

The *net income* deficit fell by $1,665 million, or 11 per cent, to $12,960 million. Income credits fell $73 million or 2 per cent. An increase in reinvested earnings from direct investment abroad was more than offset by falls in all other components. Income debits fell $1,738 million, or 9 per cent, due mainly to reduced interest payable on official sector borrowing and on non-official sector borrowing from unrelated enterprises abroad.

The *net unrequited transfers* surplus fell $1,352 million, or 62 per cent, to $842 million. Unrequited transfers credits fell $1,325 million, or 31 per cent, due mainly to a decline in migrants' transfers. Unrequited transfers debits rose $27 million, or 1 per cent, with slight increases in all component items.

Official capital transactions for the eleven months ended May 1993 yielded a net inflow of $12,314 million, compared with a net inflow of $9,191 million for the corresponding period of the previous financial year. This change was the result of:

- an inflow of $8,076 million in general government transactions, up $2,856 million on the inflow for the period July 1991 to May 1992; and
- an inflow of $4,238 million in Reserve Bank transactions, up $267 million on the inflow for the comparable period of the previous financial year.

The increased inflow from general government transactions was due to State government borrowing domiciled abroad, up $4,329 million to an inflow of $8,714 million. Increased net sales of official reserve assets, up $281 million to $4,240 million on the corresponding period of the previous financial year, was the main factor underlying the change in Reserve Bank transactions.

REVISIONS

Revisions since the last issue of this publication have decreased the current account deficits for 1989-90 and 1990-91 by $7 million and $5 million respectively, and increased the deficit for 1991-92 by $1 million. The deficit for the first ten months of 1992-93 has been decreased by $54 million.

Revisions to 1989-90, 1990-91 and 1991-92 (and some earlier years which are not included in this publication) are the result of incorporating the latest available data on services credits and debits from the quarterly Survey of International Airline Operations.

The main factors contributing to the revision to the current account for the first 10 months of 1992-93 were:

- for services, the incorporation of data from the December quarter 1992 and March quarter 1993 Survey of International Airline Operations and the latest available data on overseas arrivals and departures. The net effect of these revisions was to decrease the current account deficit by $184 million.
- for unrequited transfers, the incorporation of revised information on migrant transfers credits and the latest available data on overseas arrivals and departures. The net effect of these revisions was to increase the current account deficit by $136 million.

Revisions to the estimates of the capital account for the first ten months of 1992-93 are due to incorporation of revised accounts payable and prepayments made data. These increased total general government transactions for the first ten months of 1992-93 by $50 million.

Release date for June 1993 issue

The expected release date for the June issue of this publication is 29 July 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

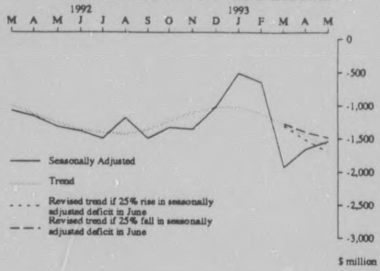
The table below presents trend estimates of the deficit on current account from March 1992 onwards, including provisional trend estimates for the latest three months (March, April and May 1993).

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 (June 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 June by 25 per cent, to $1,921 million, the provisional trend movement for that month would be 10.2 per cent. The movements in the trend estimates for March, April and May which are provisionally 13.5 per cent, 12.9 per cent and 10.5 per cent respectively, would be revised to 16.3 per cent, 15.7 per cent and 12.2 per cent, respectively. On the other hand, a 25 per cent seasonally adjusted decline in the deficit next month, to $1,153 million, would produce a trend movement of 4.2 per cent for June, with the movements in the trend estimates for March, April and May being revised to 11.9 per cent, 9.9 per cent and 6.1 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 June 1993 seasonally adjusted current account deficit - is up 25% on May 1993 (a)		is down 25% on May 1993 (a)	
	$m	% change on previous month	$m	% change on previous month	$m	% change on previous month
1991-92 —						
March	1006	9.8	1006	9.8	1006	9.8
April	1138	13.1	1138	13.1	1138	13.1
May	1264	11.1	1264	11.1	1264	11.1
June	1362	7.8	1362	7.8	1362	7.8
1992-93 —						
July	1417	4.0	1417	4.0	1417	4.0
August	1434	1.2	1434	1.2	1434	1.2
September	1372	- 4.3	1372	- 4.3	1372	- 4.3
October	1247	- 9.1	1247	- 9.1	1247	- 9.1
November	1110	- 11.0	1110	- 11.0	1110	-11.0
December	1029	- 7.3	1018	- 8.3	1032	- 7.0
January	1039	1.0	1020	0.2	1046	1.4
February	1134	9.1	1126	10.4	1139	8.9
March	1287 p	13.5	1309	16.3	1275	11.9
April	1453 p	12.9	1515	15.7	1401	9.9
May	1606 p	10.5	1700	12.2	1486	6.1
June			1873	10.2	1549	4.2

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

TABLE 1. BALANCE OF PAYMENTS
($ million)

	Years			Months															July to May	
				1991-92				1992-93												
	1989-90	1990-91	1991-92	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	1991-92	1992-93
Current transactions —																				
Goods and services —																				
Merchandise (a) —																				
Exports fob	48,564	52,155	54,930	4,748	4,574	4,887	4,693	4,816	4,662	5,176	5,220	5,177	5,420	4,661	4,653	5,004	4,777	5,100	50,237	54,666
Imports fob	-50,991	-49,256	-51,054	-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	-4,802	-4,919	-46,611	-54,489
Balance on merchandise trade	*-2,427*	*2,899*	*3,876*	*401*	*465*	*681*	*250*	*-428*	*124*	*-56*	*-128*	*-172*	*638*	*382*	*223*	*-562*	*-25*	*181*	*3,626*	*177*
Services —																				
Credits	11,568	12,999	13,921	1,186	1,143	1,062	1,046	1,145	1,098	1,058	1,201	1,264	1,324	1,494	1,471	1,342	1,231	1,197	12,875	13,825
Debits	-16,428	-16,404	-16,520	-1,297	-1,390	-1,378	-1,491	-1,589	-1,427	-1,549	-1,497	-1,454	-1,541	-1,491	-1,302	-1,390	-1,475	-1,448	-15,029	-16,163
Net services	*-4,860*	*-3,405*	*-2,599*	*-111*	*-247*	*-316*	*-445*	*-444*	*-329*	*-491*	*-296*	*-190*	*-217*	*3*	*169*	*-48*	*-244*	*-251*	*-2,154*	*-2,338*
Balance on goods and services	*-7,287*	*-506*	*1,277*	*290*	*218*	*365*	*-195*	*-872*	*-205*	*-547*	*-424*	*-362*	*421*	*385*	*392*	*-610*	*-269*	*-70*	*1,472*	*-2,161*
Income —																				
Credits	4,681	3,935	4,114	309	329	356	356	359	363	345	325	334	349	331	322	378	285	294	3,758	3,685
Debits	-21,889	-22,154	-20,059	-1,678	-1,765	-1,737	-1,676	-1,635	-1,553	-1,727	-1,551	-1,544	-1,408	-1,407	-1,292	-1,552	-1,500	-1,476	-18,383	-16,645
Net income	*-17,208*	*-18,219*	*-15,945*	*-1,369*	*-1,436*	*-1,381*	*-1,320*	*-1,276*	*-1,190*	*-1,382*	*-1,226*	*-1,210*	*-1,059*	*-1,076*	*-970*	*-1,174*	*-1,215*	*-1,182*	*-14,625*	*-12,960*
Unrequited transfers —																				
Credits	4,518	4,728	4,584	381	385	348	366	285	275	275	291	261	261	256	251	241	262	235	4,218	2,893
Debits	-2,170	-2,250	-2,296	-171	-175	-193	-272	-175	-160	-159	-173	-197	-190	-220	-213	-188	-180	-196	-2,024	-2,051
Net unrequited transfers	*2,348*	*2,478*	*2,288*	*210*	*210*	*155*	*94*	*110*	*115*	*116*	*118*	*64*	*71*	*36*	*38*	*53*	*82*	*39*	*2,194*	*842*
Balance on current account	**-22,147**	**-16,247**	**-12,380**	**-869**	**-1,008**	**-861**	**-1,421**	**-2,038**	**-1,280**	**-1,813**	**-1,532**	**-1,508**	**-567**	**-655**	**-540**	**-1,731**	**-1,402**	**-1,213**	**-10,959**	**-14,279**
Net capital transactions —																				
Official —																				
General government	*3,643*	*317*	*2,732*	*-434*	*-150*	*661*	*-2,488*	*3,329*	*819*	*1,317*	*-1,137*	*3,054*	*62*	*793*	*-759*	*-2,102*	*1,210*	*1,490*	*5,220*	*8,076*
Reserve Bank —																				
Reserve assets	-2,156	-1,446	3,929	-393	59	433	-30	-512	2,207	679	1,227	-71	-413	1,398	959	-1,241	466	-459	3,959	4,240
Other	24	-22	21	-19	49	-43	9	16	-12	2	-14	5	-5	9	4	-17	19	-9	12	-2
Total	*-2,132*	*-1,468*	*3,950*	*-412*	*108*	*390*	*-21*	*-496*	*2,195*	*681*	*1,213*	*-66*	*-418*	*1,407*	*963*	*-1,258*	*485*	*-468*	*3,971*	*4,238*
Total official	*1,511*	*-1,151*	*6,682*	*-846*	*-42*	*1,051*	*-2,509*	*2,833*	*3,014*	*1,998*	*76*	*2,988*	*-356*	*2,200*	*204*	*-3,360*	*1,695*	*1,022*	*9,191*	*12,314*
Non-official plus balancing item	*20,636*	*17,398*	*5,698*	*1,715*	*1,050*	*-190*	*3,930*	*-795*	*-1,734*	*-185*	*1,456*	*-1,480*	*923*	*-1,545*	*336*	*5,091*	*-293*	*191*	*1,768*	*1,965*
Balance on capital account plus balancing item	**22,147**	**16,247**	**12,380**	**869**	**1,008**	**861**	**1,421**	**2,038**	**1,280**	**1,813**	**1,532**	**1,508**	**567**	**655**	**540**	**1,731**	**1,402**	**1,213**	**10,959**	**14,279**

(a) Balance of payments basis.

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

	Months														
	1991-92				*1992-93*										
	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	1,306	1,342	1,310	1,268	1,333	1,282	1,505	1,502	1,528	1,469	1,516	1,409	1,314	1,348	1,358
Non-rural	3,228	3,357	3,256	3,473	3,437	3,434	3,667	3,552	3,649	3,730	3,562	3,675	3,417	3,502	3,566
Total	4,534	4,699	4,566	4,741	4,770	4,716	5,172	5,054	5,177	5,199	5,078	5,084	4,731	4,850	4,924
Imports fob	−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	−5,092	−5,161
Balance on merchandise trade	*225*	*355*	*162*	*59*	*−16*	*167*	*98*	*77*	*97*	*299*	*548*	*396*	*−717*	*−242*	*−237*
Services —															
Credits	1,143	1,186	1,154	1,145	1,172	1,150	1,145	1,232	1,245	1,235	1,330	1,344	1,279	1,273	1,298
Debits	−1,357	−1,435	−1,431	−1,430	−1,464	−1,404	−1,459	−1,478	−1,528	−1,534	−1,436	−1,481	−1,436	−1,522	−1,488
Net services	*−214*	*−249*	*−277*	*−285*	*−292*	*−254*	*−314*	*−246*	*−283*	*−299*	*−106*	*−137*	*−157*	*−249*	*−190*
Balance on goods and services	*11*	*106*	*−115*	*−226*	*−308*	*−87*	*−216*	*−169*	*−186*	—	*442*	*259*	*−874*	*−491*	*−427*
Income —															
Credits	329	322	348	345	357	365	343	331	343	356	347	344	398	277	285
Debits	−1,648	−1,773	−1,745	−1,672	−1,629	−1,553	−1,720	−1,588	−1,580	−1,434	−1,386	−1,287	−1,524	−1,499	−1,468
Net income	*−1,319*	*−1,451*	*−1,397*	*−1,327*	*−1,272*	*−1,188*	*−1,377*	*−1,257*	*−1,237*	*−1,078*	*−1,039*	*−943*	*−1,126*	*−1,222*	*−1,183*
Unrequited transfers —															
Credits	387	370	371	369	279	283	282	281	268	264	247	250	238	248	253
Debits	−158	−190	−182	−206	−196	−196	−190	−194	−208	−201	−170	−223	−169	−197	−180
Net unrequited transfers	*229*	*180*	*189*	*163*	*83*	*87*	*92*	*87*	*60*	*63*	*77*	*27*	*69*	*51*	*73*
Balance on current account	**−1,079**	**−1,165**	**−1,323**	**−1,390**	**−1,497**	**−1,188**	**−1,501**	**−1,339**	**−1,363**	**−1,015**	**−520**	**−657**	**−1,931**	**−1,662**	**−1,537**
	Trend Estimates														
Goods and services —															
Merchandise (a) —															
Exports fob	4,566	4,595	4,639	4,703	4,789	4,891	5,001	5,094	5,142	5,130	5,073	4,998	4,931p	4,879p	4,833p
Imports fob	−4,265	−4,357	−4,469	−4,590	−4,714	−4,832	−4,901	−4,917	−4,899	−4,882	−4,891	−4,933	−5,007p	−5,091p	−5,165p
Balance on merchandise trade	*301*	*238*	*170*	*113*	*75*	*59*	*100*	*177*	*243*	*248*	*182*	*65*	*−76p*	*−212p*	*−332p*
Balance on goods and services	*102*	*9*	*−87*	*−165*	*−214*	*−232*	*−188*	*−96*	*−6*	*27*	*−14*	*−115*	*−251p*	*−390p*	*−513p*
Balance on current account	**−1,006**	**−1,138**	**−1,264**	**−1,362**	**−1,417**	**−1,434**	**−1,372**	**−1,247**	**−1,110**	**−1,029**	**−1,039**	**−1,134**	**−1,287p**	**−1,453p**	**−1,606p**

(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	
				1991-92				1992-93													
	1989-90	1990-91	1991-92	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		1991-92	1992-93
Exports fob (a) —																					
Rural exports fob —																					
Meat & meat preparations	2,936	3,173	3,431	298	317	345	262	309	278	343	354	340	352	218	277	281	285	321		3,169	3,358
Cereal grains & cereal preparations (b)	3,288	2,436	2,352	281	247	192	175	185	139	150	215	236	214	356	308	296	308	301		2,177	2,708
Sugar, sugar preparations & honey	1,104	948	747	35	25	19	38	105	122	105	138	86	109	66	58	92	80	49		709	1,010
Wool & sheepskins	3,753	2,887	3,829	378	352	314	252	242	199	319	360	373	383	256	254	287	253	227		3,577	3,153
Other rural	4,263	4,578	5,237	443	479	545	491	474	475	505	470	492	513	425	445	486	506	570		4,746	5,361
Total rural	*15,344*	*14,022*	*15,596*	*1,435*	*1,420*	*1,415*	*1,218*	*1,315*	*1,213*	*1,422*	*1,537*	*1,527*	*1,571*	*1,321*	*1,342*	*1,442*	*1,432*	*1,468*		*14,378*	*15,590*
Non-rural exports fob —																					
Metal ores & minerals (b)	7,600	8,557	7,941	606	678	640	636	664	644	667	744	592	755	619	596	641	688	577		7,305	7,187
Coal, coke & briquettes	5,932	6,480	6,947	546	582	643	600	629	604	625	619	597	679	674	627	629	616	573		6,347	6,872
Other mineral fuels	2,068	3,595	3,401	258	243	339	305	313	276	352	374	403	293	348	250	340	268	322		3,096	3,539
Gold	3,764	4,136	4,605	401	360	404	395	297	444	470	393	423	507	405	377	354	263	345		4,210	4,278
Other metals	4,650	4,737	4,777	427	402	411	452	433	395	497	437	407	461	413	431	416	430	455		4,325	4,775
Machinery	2,468	3,123	3,470	295	289	310	329	332	346	336	355	443	376	251	311	355	324	507		3,141	3,936
Transport equipment	1,178	1,907	1,652	176	126	125	150	223	152	157	107	184	196	134	158	157	181	174		1,502	1,823
Other manufactures	4,061	4,355	5,260	484	406	447	502	481	478	534	543	507	523	380	483	536	469	570		4,758	5,504
Other non-rural (b)	1,499	1,243	1,281	120	68	153	106	129	110	116	111	94	59	116	78	134	106	109		1,175	1,162
Total non-rural	*33,220*	*38,133*	*39,334*	*3,313*	*3,154*	*3,472*	*3,475*	*3,501*	*3,449*	*3,754*	*3,683*	*3,650*	*3,849*	*3,340*	*3,311*	*3,562*	*3,345*	*3,632*		*35,859*	*39,076*
Total exports fob	**48,564**	**52,155**	**54,930**	**4,748**	**4,574**	**4,887**	**4,693**	**4,816**	**4,662**	**5,176**	**5,220**	**5,177**	**5,420**	**4,661**	**4,653**	**5,004**	**4,777**	**5,100**		**50,237**	**54,666**
Imports fob (a) —																					
Food, beverages & tobacco	–2,285	–2,323	–2,443	–205	–195	–192	–198	–215	–212	–230	–267	–229	–227	–214	–210	–241	–222	–216		–2,245	–2,483
Fuels	–2,520	–3,147	–2,824	–230	–181	–216	–280	–345	–306	–296	–256	–320	–314	–323	–289	–382	–274	–369		–2,544	–3,474
Chemicals (including plastics) (b)	–5,203	–5,163	–5,552	–510	–526	–502	–451	–555	–531	–551	–567	–542	–531	–530	–568	–603	–569	–565		–5,101	–6,092
Textiles, fabrics etc	–1,946	–1,830	–2,012	–172	–157	–161	–168	–192	–174	–188	–196	–190	–156	–162	–155	–188	–173	–182		–1,844	–1,956
Metals & metal manufactures	–2,764	–2,484	–2,476	–215	–203	–195	–200	–290	–227	–244	–241	–244	–299	–216	–230	–271	–254	–238		–2,276	–2,754
Machinery	–15,522	–14,228	–14,710	–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	–1,460	–1,481		–13,405	–16,126
Transport equipment —																					
Civil aircraft (c)	–1,247	–1,519	–1,490	—	–102	–174	–178	–47	—	–388	–183	–41	—	—	—	—	–46	—		–1,312	–705
Road vehicles (d)	–5,049	–4,485	–4,802	–431	–395	–410	–476	–560	–419	–445	–557	–511	–560	–427	–490	–527	–551	–522		–4,326	–5,559
Other transport equipment (e)	–1,463	–1,680	–1,080	–76	–53	–75	–76	–106	–69	–74	–84	–76	–65	–70	–91	–379	–53	–124		–1,004	–1,191
Other manufactures	–10,308	–10,108	–11,107	–1,003	–892	–845	–896	–1,129	–1,078	–1,139	–1,176	–1,096	–992	–915	–938	–1,160	–985	–977		–10,211	–11,585
Other imports (b)	–2,684	–2,289	–2,558	–227	–230	–203	–215	–266	–241	–250	–236	–233	–267	–208	–170	–223	–215	–245		–2,343	–2,554
Total imports fob	**–50,991**	**–49,256**	**–51,054**	**–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**	**–4,802**	**–4,919**		**–46,611**	**–54,489**
Exogenous (f)	*–4,770*	*–5,648*	*–5,206*	*–335*	*–357*	*–450*	*–536*	*–541*	*–373*	*–760*	*–525*	*–435*	*–448*	*–394*	*–356*	*–461*	*–379*	*–437*		*–4,670*	*–5,109*
Endogenous (g)	*–46,221*	*–43,608*	*–45,848*	*–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*	*–4,423*	*–4,482*		*–41,941*	*–49,380*

(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*	
				1991-92				*1992-93*												
	1989-90	*1990-91*	*1991-92*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*1991-92*	*1992-93*
Services —																				
Credits —																				
Shipment	510	571	569	45	50	49	49	51	51	51	50	50	50	49	49	49	54	54	520	558
Other transportation	3,297	3,693	3,920	327	338	320	301	331	346	334	371	398	422	413	385	394	378	380	3,619	4,152
Travel	4,368	4,983	5,437	476	429	367	347	441	377	346	424	458	502	669	674	527	469	421	5,090	5,308
Other services	3,393	3,752	3,995	338	326	326	349	322	324	327	356	358	350	363	363	372	330	342	3,646	3,807
Total services credits	*11,568*	*12,999*	*13,921*	*1,186*	*1,143*	*1,062*	*1,046*	*1,145*	*1,098*	*1,058*	*1,201*	*1,264*	*1,324*	*1,494*	*1,471*	*1,342*	*1,231*	*1,197*	*12,875*	*13,825*
Debits —																				
Shipment	-3,443	-3,188	-3,257	-279	-266	-262	-305	-319	-300	-311	-330	-383	-349	-266	-286	-340	-297	-292	-2,952	-3,473
Other transportation	-3,424	-3,443	-3,564	-280	-279	-295	-311	-329	-296	-319	-315	-298	-318	-298	-261	-277	-281	-291	-3,253	-3,283
Travel	-5,135	-5,230	-5,147	-373	-462	-434	-469	-560	-477	-552	-451	-378	-438	-538	-371	-380	-482	-452	-4,678	-5,079
Other services	-4,426	-4,543	-4,552	-365	-383	-387	-406	-381	-354	-367	-401	-395	-436	-389	-384	-393	-415	-413	-4,146	-4,328
Total services debits	*-16,428*	*-16,404*	*-16,520*	*-1,297*	*-1,390*	*-1,378*	*-1,491*	*-1,589*	*-1,427*	*-1,549*	*-1,497*	*-1,454*	*-1,541*	*-1,491*	*-1,302*	*-1,390*	*-1,475*	*-1,448*	*-15,029*	*-16,163*
Net services	**-4,860**	**-3,405**	**-2,599**	**-111**	**-247**	**-316**	**-445**	**-444**	**-329**	**-491**	**-296**	**-190**	**-217**	**3**	**169**	**-48**	**-244**	**-251**	**-2,154**	**-2,338**
Income —																				
Credits —																				
Property income —																				
Investment income —																				
Reinvested earnings	1,364	204	574	48	47	48	48	69	69	68	69	69	68	69	68	68	69	69	526	755
Other	2,566	2,976	3,019	227	220	247	245	254	262	240	221	232	246	223	219	275	173	183	2,774	2,528
Other property income	214	202	237	13	34	34	34	10	10	11	16	16	17	14	15	15	16	16	203	156
Labour and other income	537	553	284	21	28	27	29	26	22	26	19	17	18	25	20	20	27	26	255	246
Total income credits	*4,681*	*3,935*	*4,114*	*309*	*329*	*356*	*356*	*359*	*363*	*345*	*325*	*334*	*349*	*331*	*322*	*378*	*285*	*294*	*3,758*	*3,685*
Debits —																				
Property income —																				
Investment income —																				
Official	-4,078	-3,843	-3,940	-410	-350	-322	-264	-317	-235	-412	-361	-353	-213	-278	-167	-422	-295	-272	-3,676	-3,325
Non-official —																				
Reinvested earnings	-1,105	-656	-659	-55	-55	-55	-54	-61	-61	-61	-62	-61	-61	-62	-61	-61	-61	-61	-605	-673
Other	-14,844	-15,802	-13,514	-1,046	-1,183	-1,183	-1,183	-1,098	-1,098	-1,097	-974	-974	-974	-889	-889	-890	-959	-959	-12,331	-10,801
Other property income	-1,456	-1,424	-1,620	-140	-145	-146	-147	-134	-134	-134	-136	-136	-137	-149	-150	-151	-152	-152	-1,473	-1,565
Labour and other income	-406	-429	-326	-27	-32	-31	-28	-25	-25	-23	-18	-20	-23	-29	-25	-28	-33	-32	-298	-281
Total income debits	*-21,889*	*-22,154*	*-20,059*	*-1,678*	*-1,765*	*-1,737*	*-1,676*	*-1,635*	*-1,553*	*-1,727*	*-1,551*	*-1,544*	*-1,408*	*-1,407*	*-1,292*	*-1,552*	*-1,500*	*-1,476*	*-18,383*	*-16,645*
Net income	**-17,208**	**-18,219**	**-15,945**	**-1,369**	**-1,436**	**-1,381**	**-1,320**	**-1,276**	**-1,190**	**-1,382**	**-1,226**	**-1,210**	**-1,059**	**-1,076**	**-970**	**-1,174**	**-1,215**	**-1,182**	**-14,625**	**-12,960**
Unrequited transfers —																				
Credits	*4,518*	*4,728*	*4,584*	*381*	*385*	*348*	*366*	*285*	*275*	*275*	*291*	*261*	*261*	*256*	*251*	*241*	*262*	*235*	*4,218*	*2,893*
Debits —																				
Official	-1,278	-1,244	-1,287	-82	-96	-112	-192	-92	-77	-76	-85	-109	-102	-131	-123	-98	-98	-114	-1,095	-1,105
Non-official	-892	-1,006	-1,009	-89	-79	-81	-80	-83	-83	-83	-88	-88	-88	-89	-90	-90	-82	-82	-929	-946
Total	*-2,170*	*-2,250*	*-2,296*	*-171*	*-175*	*-193*	*-272*	*-175*	*-160*	*-159*	*-173*	*-197*	*-190*	*-220*	*-213*	*-188*	*-180*	*-196*	*-2,024*	*-2,051*
Net unrequited transfers	**2,348**	**2,478**	**2,288**	**210**	**210**	**155**	**94**	**110**	**115**	**116**	**118**	**64**	**71**	**36**	**38**	**53**	**82**	**39**	**2,194**	**842**

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

($ million)

	Years			Months															July to May	
				1991-92				1992-93												
	1989-90	1990-91	1991-92	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	1991-92	1992-93
Official —																				
General government —																				
Borrowing —																				
Domiciled abroad —																				
Commonwealth Government —																				
Drawings	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Repayments	−2,660	−2,063	−602	—	—	—	−8	—	−51	−234	−165	—	−276	−17	—	—	—	—	−594	−743
Total	−2,650	−2,063	−602	—	—	—	−8	—	−51	−234	−165	—	−276	−17	—	—	—	—	−594	−743
State government	2,737	2,708	4,154	1,374	1,837	30	−231	2,830	366	1,153	−755	1,835	782	503	−687	−238	1,403	1,522	4,385	8,714
Total domiciled abroad	77	645	3,552	1,374	1,837	30	−239	2,830	315	919	−920	1,835	506	486	−687	−238	1,403	1,522	3,791	7,971
Domiciled in Australia	3,671	98	−1,443	−1,798	−1,973	597	−2,273	485	467	399	−198	1,181	−513	290	−115	−1,830	−190	1	830	−23
Total borrowing	3,748	743	2,109	−424	−136	627	−2,512	3,315	782	1,318	−1,118	3,016	−7	776	−802	−2,068	1,213	1,523	4,621	7,948
Other	−105	−426	623	−10	−14	34	24	14	37	−1	−19	38	69	17	43	−34	−3	−33	599	128
Total general government	*3,643*	*317*	*2,732*	*−434*	*−150*	*661*	*−2,488*	*3,329*	*819*	*1,317*	*−1,137*	*3,054*	*62*	*793*	*−759*	*−2,102*	*1,210*	*1,490*	*5,220*	*8,076*
Reserve Bank —																				
Reserve assets —																				
Official reserve assets	−2,156	−1,446	3,929	−393	59	433	−30	−512	2,207	679	1,227	−71	−413	1,398	959	−1,241	466	−459	3,959	4,240
Allocation of SDRs	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	24	−22	21	−19	49	−43	9	16	−12	2	−14	5	−5	9	4	−17	19	−9	12	−2
Total Reserve Bank	*−2,132*	*−1,468*	*3,950*	*−412*	*108*	*390*	*−21*	*−496*	*2,195*	*681*	*1,213*	*−66*	*−418*	*1,407*	*963*	*−1,258*	*485*	*−468*	*3,971*	*4,238*
Total official	**1,511**	**−1,151**	**6,682**	**−846**	**−42**	**1,051**	**−2,509**	**2,833**	**3,014**	**1,998**	**76**	**2,988**	**−356**	**2,200**	**204**	**−3,360**	**1,695**	**1,022**	**9,191**	**12,314**
Non-official plus balancing item —																				
Public sector —																				
Non equity securities domiciled in Australia (a)	−213	452	−610	−58	1,034	−709	−472	26	−132	37	−99	135	29	73	−206	−502	−310	−209	−138	−1,158
Accounts receivable/prepayments made	−280	422	1,016	10	83	82	108	149	100	−54	53	−4	−69	−88	−22	−24	−5	−122	908	−86
Other (including balancing item) (b)	*21,129*	*16,524*	*5,292*	*1,763*	*−67*	*437*	*4,294*	*−970*	*−1,702*	*−168*	*1,502*	*−1,611*	*963*	*−1,530*	*564*	*5,617*	*22*	*522*	*998*	*3,209*
Total non-official plus balancing item	**20,636**	**17,398**	**5,698**	**1,715**	**1,050**	**−190**	**3,930**	**−795**	**−1,734**	**−185**	**1,456**	**−1,480**	**923**	**−1,545**	**336**	**5,091**	**−293**	**191**	**1,768**	**1,965**
Balance on capital account plus balancing item	**22,147**	**16,247**	**12,380**	**869**	**1,008**	**861**	**1,421**	**2,038**	**1,280**	**1,813**	**1,532**	**1,508**	**567**	**655**	**540**	**1,731**	**1,402**	**1,213**	**10,959**	**14,279**

(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	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Official reserve assets ($ million) —																		
Levels at end of period	21,871	24,047	22,240	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	18,756	20,605
Changes in levels	1,461	2,176	–1,807	–432	99	6	821	793	–1,131	–336	–1,594	26	125	–1,093	–1,462	1,336	–148	1,849
Of which —																		
Changes due to effects of revaluations	–695	730	2,122	–825	158	439	791	281	1,076	343	–367	–45	–288	305	–503	95	318	1,390
Changes included in the balance of payments(a)	2,156	1,446	–3,929	393	–59	–433	30	512	–2,207	–679	–1,227	71	413	–1,398	–959	1,241	–466	459
Exchange rates —																		
Units of foreign currency per $A —																		
End of period (b) —																		
United States dollar	0.7890	0.7681	0.7488	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	0.7116	0.6769
United Kingdom pound	0.4536	0.4712	0.3945	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	0.4530	0.4345
German mark	1.318	1.382	1.144	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	1.123	1.077
Japanese yen	120.41	106.19	94.05	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	79.06	72.60
Special drawing right	0.5967	0.5825	0.5213	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	0.5010	0.4738
Period average (c) —																		
United States dollar	0.7697	0.7853	0.7694	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	0.7118	0.6979
United Kingdom pound	0.4733	0.4240	0.4381	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	0.4609	0.4499
German mark	1.367	1.248	1.274	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	1.135	1.120
Japanese yen	113.27	107.60	100.97	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	79.94	76.95
Special drawing right	0.5958	0.5656	0.5580	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	0.5046	0.4931
Trade weighted index of value of the Australian dollar (May 1970 = 100) —																		
End of period (b)	61.6	59.7	55.2	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	52.3	49.4
Period average (c)	60.0	58.9	58.2	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	52.6	51.3

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

2. Descriptions of the underlying concepts and structure of the balance of payments and the sources and methods used in compiling the estimates are presented in *Balance of Payments, Australia: Concepts, Sources and Methods* (5331.0). The publication also provides item definitions; explanations of seasonal adjustment and trend estimates; and an analysis of the quality of the estimates.

Accuracy, reliability and volatility

3. Care should be exercised in the use and interpretation of estimates in this publication. The sources available for the production of timely and reliable monthly estimates are limited and the initial estimates are made available very quickly. Consequently, the latest estimates in this publication, to a greater extent than estimates in quarterly and annual balance of payments publications, are **preliminary and subject to revision** as more complete and accurate information becomes available. Certain items are estimated using extrapolation techniques until source data become available. Further, the more detailed estimates may be less accurate in relative terms than broader items and aggregates of which they form components.

4. **Particular care should be exercised in interpreting month-to-month movements** in original and seasonally adjusted series as short term movements cannot be assumed to indicate changes in trend. The monthly estimates are volatile, being subject to seasonal factors (except where adjusted in Table 2) and large irregular influences (which are not removed by seasonal adjustment). The irregular influences may reflect both random economic events and difficulties of statistical recording. The impact of the irregular influences upon the seasonally adjusted series is reduced by smoothing, as shown by the trend estimates in Table 2 and the graphs. The trend estimates are generally derived by applying a 13-term Henderson-weighted moving average to the seasonally adjusted series.

Seasonal adjustment

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

6. The **seasonally adjusted** statistics in this publication should not be regarded as in any way definitive as results from seasonal adjustment vary according to the method used.

Available longer term series

7. Estimates for months prior to those shown in this publication are available and can be obtained by contacting Mr Trevor Jolly on Canberra (06) 252 6820. There may be a charge for this information.

Symbols and other usages

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

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

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