

CATALOGUE NO. 5301.0

EMBARGOED UNTIL 11:30 AM 29 August 1996

BALANCE OF PAYMENTS, AUSTRALIA, JULY 1996

MAIN FEATURES

Estimates of the main balance of payments aggregates for July 1996 and the two preceding months are shown below. These estimates are preliminary and subject to revision. Particular care should be taken in interpreting monthly movements, as indicated in the note on page 5 on *Reliability of Contemporary Trend Estimates* and in paragraph 4 of the *Explanatory Notes* on page 13. Certain items have been estimated using extrapolation techniques until source data become available.

	1996			Change on previous month(a)
	May	June	July	
	\$ million			%
	<i>Trend</i>			
Balance on current account	-1,626p	-1,578p	-1,506p	5
	<i>Seasonally adjusted</i>			
Balance on current account	-2,124	-1,223	-1,282	-5
Balance on merchandise trade	-413	141	71	-50
Net services	-62	62	135	..
Net income	-1,719	-1,559	-1,744	-12
Net unrequited transfers	70	133	256	92
	<i>Not seasonally adjusted</i>			
Balance on current account	-1,971	-1,066	-1,921	-80
Balance on merchandise trade	-86	697	-511	..
Net services	-213	-181	13	..
Net income	-1,716	-1,569	-1,709	-9
Net unrequited transfers	44	-13	286	..

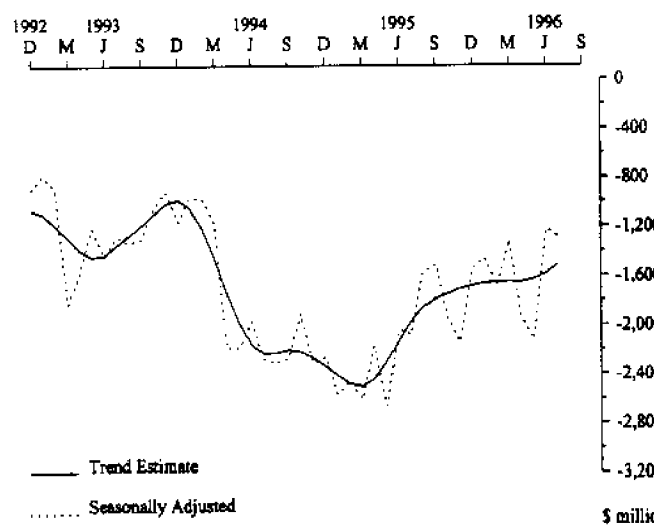
(a) For current account aggregates, a minus sign means an increase in a deficit or a decrease in a surplus; and an absence of sign means a decrease in a deficit or an increase in a surplus.

The **provisional trend estimate** for the July current account deficit was \$1,506 million, down \$72 million, or 5 per cent, on the provisional trend estimate for June. Apart from a flat outcome in March/April 1996, this trend estimate has been improving since March 1995.

The trend estimate of the balance on goods and services turned around \$74 million, from a deficit to a surplus of \$43 million. This is the first surplus in this balance since April 1992. Merchandise trade was virtually in balance. Merchandise exports and merchandise imports both fell 1 per cent.

In **seasonally adjusted terms**, the current account deficit for July increased \$59 million to \$1,282 million. The increase in the deficit was caused by a decrease of \$70 million in the merchandise trade surplus (merchandise exports fell 4 per cent, while merchandise imports fell 3 per cent); and an increase of \$185 million in the net income deficit. These movements were partly offset by an increase of \$73 million in the net services surplus; and an increase of \$123 million in the net unrequited transfers surplus.

GRAPH 1: BALANCE ON CURRENT ACCOUNT



**INQUIRIES** • for further information about these and related unpublished statistics, contact Graeme Groves on Canberra (06) 252 5540 or Wendy Raedt on Canberra (06) 252 6689 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

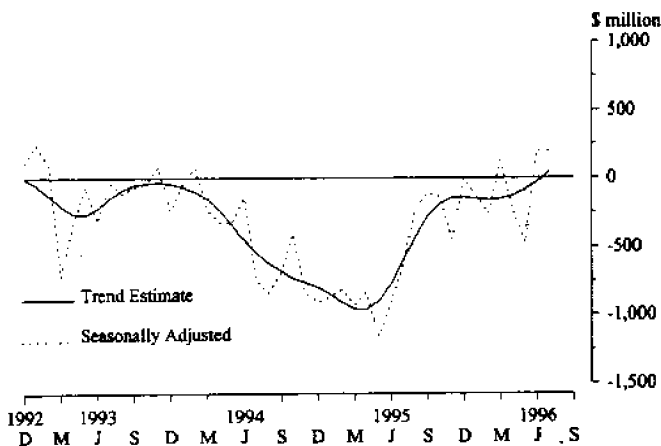
July 1996 compared with June 1996

**Balance on goods and services**

The trend estimate of the *balance on goods and services* recorded a surplus of \$43 million in July, a turnaround of \$74 million on the deficit recorded in June.

In *seasonally adjusted terms*, this balance recorded a surplus of \$206 million, an increase of \$3 million on the surplus recorded in June.

GRAPH 2: BALANCE ON GOODS AND SERVICES

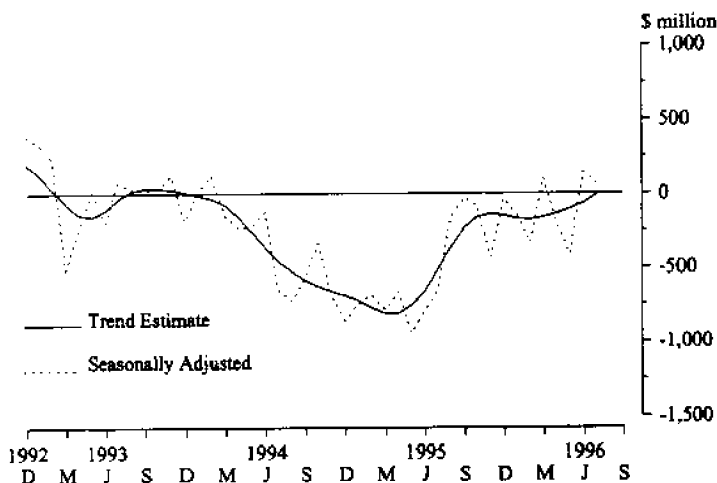


**Balance on merchandise trade**

The trend estimate of the *balance on merchandise trade* recorded a deficit of \$11 million, a decrease of \$53 million on the deficit recorded in June. While the trends of both imports and exports have been falling for the past few months, imports has been doing so at a greater rate, resulting in the improving trend for the balance on merchandise trade.

In *seasonally adjusted terms*, this balance recorded a surplus of \$71 million, a decrease of \$70 million on the surplus recorded in June.

GRAPH 3: BALANCE ON MERCHANDISE TRADE

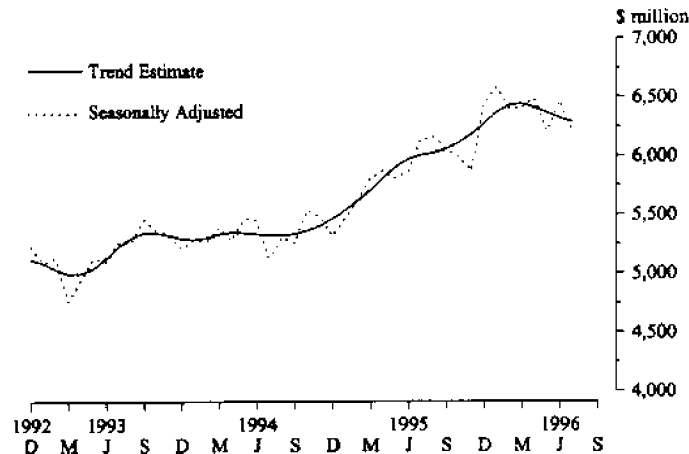


**Merchandise exports**

The trend estimate of *merchandise exports* fell \$33 million, or 1 per cent, to \$6,292 million.

In *seasonally adjusted terms*, exports fell \$245 million, or 4 per cent, to \$6,217 million. *Rural exports* fell \$72 million, or 4 per cent, to \$1,761 million. *Non-rural exports* fell \$173 million, or 4 per cent, to \$4,456 million.

GRAPH 4: MERCHANDISE - EXPORTS FOB



In *original terms*, exports rose \$174 million, or 3 per cent, to \$6,443 million.

Rural exports, in original terms, rose \$56 million, or 3 per cent, to \$1,807 million. Increases were recorded in:

- sugar, up \$206 million (due mainly to increased volumes of cane sugar exports); and
- meat, up \$15 million or 7 per cent.

These increases were largely offset by decreases in wool, down \$64 million or 20 per cent; cereals, down \$58 million or 14 per cent; and "other" rural exports, down \$43 million or 6 per cent.

*Non-rural exports*, in original terms, rose \$118 million, or 3 per cent, to \$4,636 million. The largest increases were recorded in:

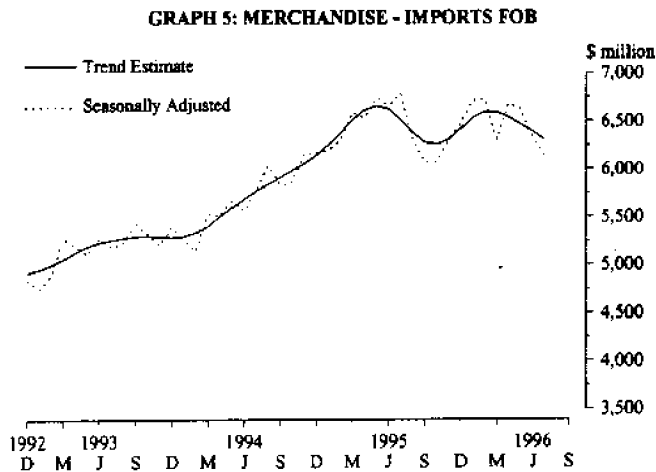
- gold, up \$201 million or 46 per cent (due mainly to increased volumes of exports);
- "other" mineral fuels, up \$51 million or 14 per cent;
- "other" non-rural exports, up \$48 million or 30 per cent; and
- machinery, up \$20 million or 3 per cent.

The largest decrease was recorded in metal ores and minerals, down \$177 million or 20 per cent (due mainly to decreased exports of alumina, uranium, copper ores and iron ore).

### Merchandise imports

The trend estimate of merchandise imports fell \$86 million, or 1 per cent, to \$6,303 million.

In seasonally adjusted terms, imports fell \$175 million, or 3 per cent, to \$6,146 million. Consumption goods rose \$25 million, or 2 per cent, to \$1,681 million. Capital goods fell \$241 million, or 15 per cent, to \$1,386 million. Intermediate and other goods rose \$41 million, or 1 per cent, to \$3,079 million.



In original terms, imports rose \$1,382 million, or 25 per cent, to \$6,954 million.

Imports of consumption goods, in original terms, rose \$594 million, or 44 per cent, to \$1,938 million. Increases were recorded in all groups. The largest increases were recorded in:

- consumption goods nes, up \$158 million or 41 per cent (with most components recording increases);
- textiles, clothing and footwear, up \$128 million or 83 per cent (with all components recording increases);
- non-industrial transport equipment, up \$116 million or 36 per cent (due mainly to increased imports of passenger motor cars);
- toys, books and leisure goods, up \$76 million or 46 per cent; and
- food and beverages, mainly for consumption, up \$70 million or 36 per cent.

Imports of capital goods, in original terms, fell \$14 million, or 1 per cent, to \$1,569 million. The largest decrease was recorded in civil aircraft, down \$57 million or 86 per cent on the June figure. The largest increases were recorded in capital goods nes, up \$37 million or 22 per cent; and machinery and industrial equipment, up \$23 million or 3 per cent.

Imports of intermediate and other goods, in original terms, rose \$802 million, or 30 per cent, to \$3,447 million. Increases were recorded in 13 of the 14 groups. The largest increases were recorded in:

- processed industrial supplies nes, up \$189 million or 32 per cent (with all components recording increases);
- parts for transport equipment, up \$156 million or 47 per cent (with all components recording increases);
- "other" parts for capital goods, up \$111 million or 24 per cent (with most components recording increases);
- fuels and lubricants, up \$98 million or 30 per cent;
- organic and inorganic chemicals, up \$69 million or 35 per cent; and
- paper and paperboard, up \$49 million or 48 per cent.

### Net services

The seasonally adjusted net services surplus rose \$73 million to \$135 million. Services credits rose \$101 million (5 per cent), while services debits rose \$28 million (1 per cent).

### Net income

The seasonally adjusted net income deficit rose \$185 million, or 12 per cent, to \$1,744 million. Income credits rose \$64 million or 9 per cent, while income debits rose \$249 million or 11 per cent. It should be noted that, in accordance with established methodology, the monthly estimates of the non-official sector for July 1996 are based on extrapolations of quarterly results divided by three. These extrapolations will be replaced by preliminary results from the September quarter 1996 ABS Survey of Foreign Investment (SFI) when these results become available. Preliminary results should be available in time for incorporation in the October 1996 issue of this publication, scheduled for release on 29 November 1996.

### Net unrequited transfers

The seasonally adjusted net unrequited transfers surplus rose \$123 million, or 92 per cent, to \$256 million. Unrequited transfers credits rose \$103 million, or 29 per cent, largely reflecting an increase in migrants' transfers. Unrequited transfers debits fell \$20 million or 9 per cent.

### Net capital transactions

In original terms, the net capital transactions of the official sector recorded a net outflow of \$5,631 million in July, a turnaround of \$5,777 million on the net inflow recorded in June.

The July estimate consisted of:

- a net outflow of \$859 million in general government transactions, a turnaround of \$2,021 million on the net inflow recorded in the previous month; and

- a net outflow of \$4,772 million in Reserve Bank transactions, an increase of \$3,756 million on the net outflow recorded in the previous month.

The turnaround in general government transactions was mainly the result of a turnaround of \$3,727 million in borrowing domiciled in Australia, to a net outflow of \$2,345 million.

This turnaround was partly offset by:

- a \$1,602 million turnaround in State government borrowing domiciled abroad, to a net inflow of \$1,486 million; and
- a \$69 million decrease in the net outflow (net repayments) of Commonwealth government borrowing domiciled abroad.

Reserve Bank transactions in July mainly reflected net purchases of reserve assets of \$4,722 million, an increase of \$3,696 million on the net purchases recorded in the previous

month. As noted in the Reserve Bank of Australia *Media Release* of 16 August 1996, this reflects the Reserve Bank's purchase of foreign exchange, under foreign currency swaps, to facilitate changes to domestic liquidity management arrangements.

#### *Exchange rates*

Using period average exchange rates, the \$A depreciated by 0.5 per cent on a trade weighted basis during July against the currencies of Australia's major trading partners. The \$A appreciated by 0.1 per cent against the Japanese yen and depreciated by 0.3 per cent against the \$US.

#### REVISIONS

The current account estimates in this publication are consistent with those published in the June quarter 1996 issue of *Balance of Payments, Australia* (5302.0), which was released on 27 August 1996.

### Expected release dates for forthcoming issues

Issue	Date
August 1996	30 September 1996
September 1996	30 October 1996
October 1996	29 November 1996

These dates can be confirmed a few days prior to release by telephoning Canberra (06) 252 6627.

## RELIABILITY OF CONTEMPORARY TREND ESTIMATES

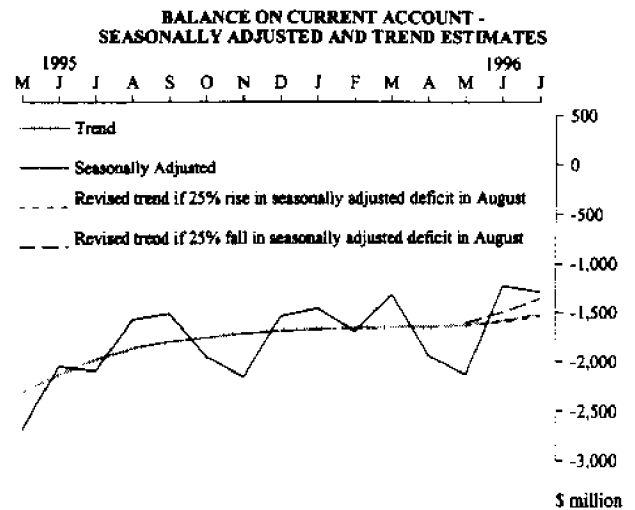
The table below presents trend estimates of the deficit on current account from May 1995 onwards, including provisional trend estimates for the latest three months (May, June and July 1996).

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 (August 1996) 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 seasonally adjusted deficit were to increase in August by 25 per cent, to \$1,603 million, the provisional trend movement for that month would be -3.9 per cent. The movements in the trend estimates for May, June and July which are provisionally -1.3 per cent, -3.0 per cent and -4.6 per cent respectively, would be revised to -0.7 per cent, -2.7 per cent and -3.6 per cent, respectively. On the other hand, a 25 per cent decline in the seasonally adjusted deficit

next month, to \$962 million, would produce a movement of -11.2 per cent in the trend estimate for August, with the movements in the trend estimates for May, June and July being revised to -3.0 per cent, -6.9 per cent and -9.4 per cent, respectively.

The graph below 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 August 1996 seasonally adjusted current account deficit -			
	\$m	% change on previous month	is up 25% on July 1996 (a)		is down 25% on July 1996 (a)	
	\$m	% change on previous month	\$m	% change on previous month	\$m	% change on previous month
1994-95 —						
May	-2291	-5.9	-2291	-5.9	-2291	-5.9
June	-2119	-7.5	-2119	-7.5	-2119	-7.5
1995-96 —						
July	-1965	-7.3	-1965	-7.3	-1965	-7.3
August	-1851	-5.8	-1851	-5.8	-1851	-5.8
September	-1785	-3.6	-1785	-3.6	-1785	-3.6
October	-1745	-2.2	-1745	-2.2	-1745	-2.2
November	-1704	-2.3	-1704	-2.3	-1704	-2.3
December	-1677	-1.6	-1677	-1.6	-1677	-1.6
January	-1659	-1.1	-1659	-1.1	-1659	-1.1
February	-1650	-0.5	-1649	-0.6	-1661	0.1
March	-1646	-0.2	-1642	-0.4	-1664	0.2
April	-1647	0.1	-1644	0.1	-1655	-0.5
May	-1626 p	-1.3	-1633	-0.7	-1605	-3.0
June	-1578 p	-3.0	-1589	-2.7	-1494	-6.9
1996-97 —						
July	-1506 p	-4.6	-1532	-3.6	-1354	-9.4
August			-1472	-3.9	-1202	-11.2

(a) Assumes no revisions to the seasonally adjusted estimates of the current account balance for the 15 months May 1995 to July 1996.

TABLE 1. BALANCE OF PAYMENTS  
(\$ million)

	Months																		
	Years			1995-96									1996-97						
	1993-94	1994-95	1995-96	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>Current transactions —</b>																			
<b>Goods and services —</b>																			
<b>Merchandise (a) —</b>																			
Exports fob	63,822	66,446	75,184	6,148	5,709	6,231	6,078	6,228	6,256	5,957	6,783	5,908	5,833	6,849	6,173	6,619	6,269	6,443	
Imports fob	-64,411	-74,715	-77,136	-6,974	6,221	-7,191	-6,953	-6,115	-6,701	6,832	-5,942	-6,455	-6,260	-6,098	-6,312	-6,705	-5,572	-6,954	
Balance on merchandise trade	-889	-8,269	1,952	-826	-512	-960	-875	113	445	-875	841	-547	-427	751	-139	-86	697	-511	
<b>Services —</b>																			
Credits	18,539	19,935	22,416	1,550	1,575	1,886	1,642	1,567	1,801	1,825	1,923	2,154	2,328	1,976	1,861	1,704	1,749	2,114	
Debits	-19,499	-21,369	-22,517	-1,873	-1,914	-1,991	1,851	-1,976	-1,886	-1,795	-1,817	-1,947	-1,681	-1,822	-1,904	-1,917	-1,930	-2,101	
Net services	960	-1,434	-101	323	339	-105	-209	-409	-85	30	106	207	647	154	43	-213	-181	13	
Balance on goods and services	-1,549	-9,703	2,053	-1,149	-851	-1,065	-1,084	-296	-530	-845	947	-340	220	905	-182	-299	516	-498	
<b>Income —</b>																			
Credits	5,789	7,505	8,552	655	819	745	746	768	691	699	687	737	688	663	708	708	711	765	
Debits	-21,072	-25,859	-28,021	-2,176	-2,014	-2,231	-2,174	2,265	2,649	-2,526	-2,286	-2,273	-2,285	-2,221	-2,408	-2,423	-2,280	-2,474	
Net income	-15,283	-18,354	-19,469	-1,521	-1,195	-1,486	-1,428	-1,497	-1,959	-1,826	-1,599	-1,536	-1,597	-1,557	-1,700	-1,716	-1,569	-1,709	
<b>Unrequited transfers —</b>																			
Credits	2,802	3,209	3,988	247	272	364	327	282	309	303	327	418	437	296	324	272	329	489	
Debits	-2,624	-2,722	-2,764	-285	-372	-252	-188	-197	-187	-234	-249	-261	-210	-214	-202	-228	-342	-203	
Net unrequited transfers	178	487	1,224	-38	-100	112	139	85	122	69	78	157	227	82	122	44	-13	286	
<b>Balance on current account</b>	-16,654	-27,570	-20,298	-2,708	-2,146	-2,639	-2,373	-1,708	-2,367	-2,602	-574	-1,719	-1,150	-570	-1,760	-1,971	-1,066	-1,921	
<b>Net capital transactions —</b>																			
<b>Official —</b>																			
General government	7,127	10,185	2,507	-71	1,068	3,509	-2,585	-349	1,945	66	454	-2,962	1,432	1,697	-3,167	1,306	1,162	-859	
Reserve Bank —																			
Reserve assets	-1,037	1,971	-817	200	956	-940	1,024	226	-49	-1,151	-98	592	554	256	67	-272	-1,026	-4,722	
Other	-49	23	-16	-32	—	3	56	-32	-13	9	5	-12	-12	-32	19	-17	10	-50	
Total	-1,086	1,994	-833	168	956	-937	1,080	194	-62	-1,142	-93	580	542	224	86	-289	-1,016	-4,772	
Total official	6,041	12,179	1,674	97	2,024	2,572	-1,505	-155	1,883	-1,076	361	-2,382	1,974	1,921	-3,081	1,017	146	-5,631	
Non-official plus balancing item	10,614	15,391	18,623	2,611	122	133	3,878	1,863	484	3,678	213	4,101	-825	-1,350	4,841	954	920	7,552	
<b>Balance on capital account plus balancing item</b>	16,654	27,570	20,298	2,708	2,146	2,439	2,373	1,708	2,367	2,602	574	1,719	1,150	570	1,760	1,971	1,066	1,921	

(a) Balance of payments basis.

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

	Months														
	1994-95			1995-96			1996-97								
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<i>Goods and services —</i>															
<i>Merchandise —</i>															
Exports <i>job —</i>															
Rural	1,535	1,588	1,690	1,662	1,718	1,572	1,595	1,943	2,052	1,862	1,770	1,845	1,776	1,833	1,761
Non-rural	4,264	4,281	4,439	4,498	4,331	4,421	4,274	4,496	4,523	4,537	4,636	4,639	4,432	4,629	4,456
Total	5,799	5,869	6,129	6,160	6,049	5,993	5,869	6,439	6,575	6,399	6,406	6,484	6,208	6,462	6,217
Imports <i>job —</i>															
Consumption goods	-1,717	-1,669	-1,790	-1,690	1,622	-1,570	-1,656	-1,729	-1,603	-1,686	-1,533	1,666	-1,721	-1,656	-1,681
Capital goods	-1,679	-1,754	-1,558	-1,495	-1,399	-1,452	-1,533	-1,479	-1,763	-1,834	-1,660	-1,731	-1,794	-1,627	-1,386
Intermediate and other goods	-3,351	-3,239	-3,441	-3,131	-3,051	-3,056	-3,109	-3,266	-3,353	-3,214	3,111	-3,285	-3,106	-3,038	-3,079
Total	-6,747	-6,662	-6,789	-6,316	-6,072	-6,078	-6,298	-6,474	-6,719	-6,734	-6,304	-6,682	-6,621	-6,321	-6,146
<i>Balance on merchandise trade</i>	-948	-793	-660	-156	-23	-85	-429	-35	-144	-335	102	-198	-413	141	71
<i>Services —</i>															
Credits	1,725	1,769	1,860	1,757	1,785	1,779	1,797	1,836	1,905	1,907	1,961	1,939	1,895	1,970	2,071
Debits	-1,929	-1,874	-1,842	-1,824	-1,865	-1,828	-1,817	-1,808	-1,892	-1,832	-1,940	-1,979	-1,937	-1,908	-1,936
Net services	-204	-105	18	-67	-80	-49	-20	28	13	75	21	-40	-62	62	135
<i>Balance on goods and services</i>	-1,152	-898	-642	-223	-103	-134	-449	-7	-131	-260	123	-238	-475	203	206
<i>Income —</i>															
Credits	648	807	733	744	758	697	715	696	775	739	712	693	695	692	756
Debits	-2,154	-1,994	-2,254	-2,170	-2,224	-2,593	-2,474	-2,293	-2,248	-2,375	-2,221	-2,477	-2,414	-2,251	-2,500
Net income	-1,506	-1,187	-1,521	-1,426	-1,466	-1,896	-1,759	-1,597	-1,473	-1,636	-1,509	-1,784	-1,719	-1,559	-1,744
<i>Unrequited transfers —</i>															
Credits	269	286	344	319	306	308	307	325	381	408	307	312	298	354	457
Debits	275	-235	-259	-236	-241	-219	-237	-255	-230	-200	-231	-224	-228	-221	-201
Net unrequited transfers	-6	51	85	83	65	89	70	70	151	208	76	88	70	133	256
<i>Balance on current account</i>	-2,664	-2,034	-2,078	-1,566	-1,504	-1,941	-2,138	-1,534	-1,453	-1,688	-1,310	-1,934	-2,124	-1,223	-1,282
<i>Merchandise —</i>															
Exports <i>job</i>	5,902	5,970	6,003	6,024	6,053	6,103	6,180	6,272	6,366	6,428	6,438	6,408	6,367p	6,325p	6,292p
Imports <i>job</i>	-6,663	-6,630	-6,520	-6,381	-6,284	-6,260	-6,311	-6,418	-6,534	-6,604	-6,597	-6,542	-6,469p	-6,389p	-6,303p
<i>Balance on merchandise trade</i>	-761	660	517	357	-231	-157	131	146	168	-176	-159	-134	-102p	-64p	-11p
<i>Balance on goods and services</i>	-892	-768	-600	-470	-275	-186	-141	-138	-152	-160	-149	-125	-84p	-31p	43p
<i>Balance on current account</i>	-2,291	-2,119	-1,965	-1,851	-1,785	-1,745	-1,704	-1,677	-1,659	-1,650	-1,646	-1,647	-1,626p	-1,578p	-1,506p

Seasonally Adjusted (b)

Trend Estimates

(a) Balance of payments basis. (b) For forward seasonal factors see paragraph 6 of the Explanatory Notes.

TABLE 3. BALANCE OF PAYMENTS — CURRENT ACCOUNT — MERCHANDISE EXPORTS (BALANCE OF PAYMENTS BASIS)  
(\$ million)

	Months																		
	Years						1995-96						1996-97						
	1993-94	1994-95	1995-96	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<i>Rural exports fob (a) —</i>																			
Meat & meat preparations	4,043	3,654	3,274	299	296	327	265	293	305	308	319	208	244	316	237	241	211	226	226
Cereal grains & cereal preparations	3,205	2,523	4,926	212	177	173	180	194	223	282	537	600	603	600	538	568	428	370	370
Sugar, sugar preparations & honey	1,315	1,730	1,709	100	66	235	240	249	244	188	152	122	43	56	84	40	56	262	262
Wool & sheepskins	3,369	4,216	3,623	317	284	316	223	287	327	309	368	265	277	345	300	283	323	259	259
Other rural	6,513	6,922	7,728	713	693	682	652	619	601	578	658	592	551	629	667	766	733	690	690
<b>Total rural</b>	<b>18,445</b>	<b>19,045</b>	<b>21,260</b>	<b>1,641</b>	<b>1,516</b>	<b>1,733</b>	<b>1,560</b>	<b>1,642</b>	<b>1,700</b>	<b>1,665</b>	<b>2,034</b>	<b>1,787</b>	<b>1,718</b>	<b>1,946</b>	<b>1,826</b>	<b>1,898</b>	<b>1,751</b>	<b>1,807</b>	<b>1,807</b>
<i>Non-rural exports fob (a) —</i>																			
Metal ores & minerals	7,671	7,968	9,072	835	752	785	768	664	725	738	819	720	646	869	702	758	878	701	701
Coal, coke & briquettes	7,253	6,936	7,831	644	589	667	688	620	680	638	634	641	603	698	645	711	606	589	589
Other mineral fuels	3,351	3,794	4,164	343	319	377	307	341	307	299	407	360	342	330	383	338	373	424	424
Gold	5,521	4,907	5,695	430	327	440	382	574	582	437	391	580	449	387	500	533	440	641	641
Other metals	5,396	6,097	6,794	621	524	565	689	607	598	516	584	518	514	584	528	564	527	516	516
Machinery	5,293	6,035	7,125	547	614	632	556	618	576	644	702	440	524	714	522	607	590	610	610
Transport equipment	2,087	2,047	2,494	185	215	207	206	205	214	157	256	135	162	328	171	243	210	211	211
Other manufactures	6,966	7,907	8,712	741	700	697	767	779	703	723	766	586	698	792	694	774	733	735	735
Other non-rural	1,839	1,710	2,037	161	153	128	155	178	171	140	190	141	177	201	202	193	161	209	209
<b>Total non-rural</b>	<b>45,377</b>	<b>47,401</b>	<b>53,924</b>	<b>4,507</b>	<b>4,193</b>	<b>4,498</b>	<b>4,518</b>	<b>4,586</b>	<b>4,556</b>	<b>4,292</b>	<b>4,749</b>	<b>4,121</b>	<b>4,115</b>	<b>4,903</b>	<b>4,347</b>	<b>4,721</b>	<b>4,518</b>	<b>4,636</b>	<b>4,636</b>
<b>Total exports fob</b>	<b>63,822</b>	<b>66,446</b>	<b>75,184</b>	<b>6,148</b>	<b>5,709</b>	<b>6,231</b>	<b>6,078</b>	<b>6,228</b>	<b>6,256</b>	<b>5,957</b>	<b>6,783</b>	<b>5,908</b>	<b>5,833</b>	<b>6,849</b>	<b>6,173</b>	<b>6,619</b>	<b>6,269</b>	<b>6,443</b>	<b>6,443</b>

(a) Definitions of the component series are given in ABS Catalogue No. 5302.0.



**TABLE 4. BALANCE OF PAYMENTS — CURRENT ACCOUNT — MERCHANDISE IMPORTS (BALANCE OF PAYMENTS BASIS)**  
(\$ million)

	Months																		
	Years					1995-96							1996-97						
	1993-94	1994-95	1995-96	May	June	July	Aug	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<i>Consumption goods (a) ---</i>																			
Food and beverages, mainly for consumption	-2,430	-2,592	-2,760	-230	-181	245	-233	-230	-255	-263	-242	-252	-214	-203	-210	-220	-193	-263	
Household electrical items	-1,436	-1,744	-1,765	145	-129	-157	-167	138	-179	-177	-139	-119	-129	-137	-148	-151	-124	-170	
Non-industrial transport equipment	-3,800	-4,758	4,440	-446	-413	-469	426	-346	-422	-404	375	277	325	295	368	-413	-320	-436	
Textiles, clothing and footwear	-2,320	2,566	-2,730	-189	-157	266	-274	-220	-212	-229	-190	-262	-293	-226	-208	-195	-155	-283	
Toys, books and leisure goods	-2,496	-2,545	-2,535	-205	192	-247	-251	252	-260	-256	-185	-190	-191	-170	-173	-193	-167	-243	
Consumption goods nes	-4,751	-5,213	5,638	-481	-375	-518	524	-486	-529	-539	450	430	432	422	450	-473	-385	-543	
<i>Total consumption goods</i>	-17,233	-19,418	-19,868	1,696	1,447	-1,902	-1,875	-1,672	-1,857	-1,868	-1,581	-1,530	-1,584	-1,453	-1,557	-1,645	-1,344	-1,938	
<i>Capital goods (a) ---</i>																			
Machinery and industrial equipment	-6,414	-7,897	8,315	-705	-733	-718	691	-615	-723	-726	-688	-739	711	-651	-667	-710	-676	-699	
ADP equipment	-2,629	3,232	-3,592	-393	-392	-338	-325	-253	273	-282	-272	-263	-274	-283	-326	-361	-342	-332	
Telecommunications equipment	1,182	-1,804	-1,998	-150	-173	-164	163	-207	-179	-199	-169	-170	141	-173	-150	-133	-150	-153	
Civil aircraft	-241	529	-714	-16	-48	-28	-81	-11	-31	-104	-28	-44	-77	-31	-70	-143	-66	-9	
Industrial transport equipment nes	-2,084	-2,714	-2,214	234	-179	-222	-198	148	-197	-180	-165	-158	-193	-186	-198	-191	-178	-168	
Capital goods nes	-2,293	-2,365	-2,370	-215	-193	234	-212	-183	-213	-173	-173	-189	-190	-185	-194	-213	-171	-208	
<i>Total capital goods (a) ---</i>	-14,843	-18,541	-19,203	-1,713	-1,718	-1,704	-1,670	-1,417	-1,616	-1,704	-1,495	-1,563	-1,586	-1,509	-1,605	-1,751	-1,583	-1,569	
<i>Intermediate and other goods (a) ---</i>																			
Food and beverages, mainly for industry	-509	-774	-699	-68	-61	65	65	-65	-55	-77	-44	-77	-51	-46	-51	-63	-40	-51	
Primary industrial supplies nes	701	-901	-879	-83	85	-73	-71	-66	83	-76	-76	-64	-62	-106	-75	-73	-54	-69	
Fuels and lubricants	-3,317	-3,566	4,163	-379	-286	-385	283	-290	-264	-353	-314	-387	-375	372	426	-392	-322	-420	
Parts for transport equipment	4,183	-4,714	-4,600	-424	-351	-447	-446	-338	-406	-340	-344	-397	-373	-362	-394	-419	-334	-490	
Parts for ADP equipment	-1,681	-1,858	-1,858	-189	-172	-159	-158	-155	-161	-161	-137	-160	-157	-162	-156	-155	-137	-160	
Other parts for capital goods	-5,047	-5,975	-6,391	-583	-520	-620	-584	-509	-563	-550	-471	-540	-526	-526	-490	-558	-454	-565	
Organic and inorganic chemicals	-2,102	-2,431	-2,755	-228	-234	-242	-249	-193	225	-245	-193	-274	-215	-248	-243	-233	-195	-264	
Paper and paperboard	-1,465	-1,794	-1,868	-179	-145	-189	-189	-172	-195	-173	-151	-162	-147	-115	-141	-131	-103	-152	
Textile yarn and fabrics	-1,869	-2,036	-1,922	-194	-165	-189	-187	-154	-167	-172	-137	-167	-151	-142	-141	-172	-143	-182	
Iron and steel	-1,039	-1,285	1,408	-137	-122	-117	-143	-129	-125	-125	-132	-121	-113	-109	-100	-101	-93	-103	
Plastics	-1,375	-1,646	-1,684	-160	-129	170	-155	-146	-158	-149	-129	-150	-131	-128	-124	-133	-111	-145	
Non-monetary gold	-978	-705	-702	-66	-55	-55	-78	-56	-51	-74	-48	-66	-64	-54	-52	-52	-52	-45	
Processed industrial supplies nes	-7,783	-8,680	-8,799	-818	-687	-824	-762	-728	-747	-751	-660	-755	-710	-752	-744	-777	-589	-778	
Other goods	-286	-391	-337	-57	-44	-50	-38	-25	-28	-14	-30	-42	-15	-14	-13	-50	-18	-23	
<i>Total intermediate and other goods</i>	-32,335	-36,756	-38,065	-3,565	-3,056	3,585	3,408	-3,026	-3,228	-3,260	-2,866	-3,362	-3,090	-3,136	-3,150	-3,309	-2,645	-3,447	
<b>Total imports (a)</b>	<b>-64,411</b>	<b>-74,715</b>	<b>-77,136</b>	<b>-6,974</b>	<b>-6,221</b>	<b>-7,191</b>	<b>-6,953</b>	<b>-6,115</b>	<b>-6,701</b>	<b>-6,832</b>	<b>-5,942</b>	<b>-6,455</b>	<b>-6,260</b>	<b>-6,098</b>	<b>-6,312</b>	<b>-6,705</b>	<b>-5,572</b>	<b>-6,954</b>	

(a) Definitions of the component series are given in the ABS Information Paper, *Change to Commodity Classification of Merchandise Imports in Balance of Payments Publications* (ABS Catalogue No. 5344.0).

TABLE 5. BALANCE OF PAYMENTS — CURRENT ACCOUNT — SERVICES, INCOME AND UNREQUITED TRANSFERS  
(\$ million)

	Months																		
	Years					1995-96							1996-97						
	1993-94	1994-95	1995-96	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>Services —</b>																			
<b>Credits —</b>																			
Shipments	1,487	1,533	1,682	140	140	141	141	142	142	142	143	131	131	131	146	146	146	146	149
Other transportation	4,604	4,473	4,887	357	345	391	393	394	415	418	418	435	435	436	384	384	384	384	407
Travel	7,502	8,879	10,355	621	636	923	674	594	798	807	906	1,126	1,298	946	865	697	721	1,086	
Other services	4,946	5,050	5,492	432	454	431	434	437	446	458	456	462	464	463	466	477	498	472	
<b>Total services credits</b>	<b>18,539</b>	<b>19,935</b>	<b>22,416</b>	<b>1,550</b>	<b>1,575</b>	<b>1,886</b>	<b>1,642</b>	<b>1,567</b>	<b>1,801</b>	<b>1,825</b>	<b>1,923</b>	<b>2,154</b>	<b>2,328</b>	<b>1,976</b>	<b>1,861</b>	<b>1,704</b>	<b>1,749</b>	<b>2,114</b>	
<b>Debits —</b>																			
Shipments	-3,854	-4,384	-4,358	-391	-338	-384	-389	-349	-374	-401	-334	-350	-347	-378	-373	-382	-297	-395	
Other transportation	-4,906	-5,333	-5,721	-478	-494	-518	-479	-512	-480	-456	-460	-477	-418	-441	-478	-493	-509	-541	
Travel	-5,157	-5,774	-6,421	-496	-558	-592	-504	-620	-529	-457	-505	-617	-429	-505	-549	-523	-591	-652	
Other services	-5,582	-5,878	-6,017	-508	-524	-497	-479	-495	-503	-481	-518	-503	-487	-498	-504	-519	-533	-513	
<b>Total services debits</b>	<b>-19,499</b>	<b>-21,369</b>	<b>-22,517</b>	<b>-1,873</b>	<b>-1,914</b>	<b>-1,991</b>	<b>-1,851</b>	<b>-1,976</b>	<b>-1,886</b>	<b>-1,795</b>	<b>-1,817</b>	<b>-1,947</b>	<b>-1,681</b>	<b>-1,822</b>	<b>-1,904</b>	<b>-1,917</b>	<b>-1,930</b>	<b>-2,101</b>	
<b>Net services</b>	<b>-960</b>	<b>-1,434</b>	<b>-1,011</b>	<b>-323</b>	<b>-339</b>	<b>-105</b>	<b>-209</b>	<b>-409</b>	<b>-85</b>	<b>30</b>	<b>106</b>	<b>207</b>	<b>647</b>	<b>154</b>	<b>-43</b>	<b>-213</b>	<b>-181</b>	<b>13</b>	
<b>Income —</b>																			
<b>Credits —</b>																			
Property income —																			
Investment income	2,434	3,866	4,016	415	415	453	453	453	319	319	319	319	333	333	333	333	333	383	
Reinvested earnings (a)	2,468	2,656	3,522	163	324	192	200	212	290	306	289	415	380	349	297	296	296	281	
Other	376	432	405	33	33	45	45	46	28	28	28	32	32	31	30	30	30	41	
Other property income	511	551	609	44	48	55	48	57	54	47	51	56	43	50	48	48	52	60	
Labour and other income	5,789	7,505	8,552	655	819	745	746	768	691	699	687	737	688	663	708	708	711	765	
<b>Total income credits</b>																			
<b>Debits —</b>																			
Property income —																			
Investment income —																			
Official	-4,109	-3,968	-4,566	-368	-203	-418	-355	-451	-507	-381	-137	-462	-474	-410	-358	-379	-233	-498	
Non-official —																			
Reinvested earnings (a)	-3,570	-6,256	-6,187	-277	-277	-570	-570	-570	-492	-492	-492	-492	-500	-500	-500	-500	-500	-567	
Other	-11,350	-13,486	-14,856	-1,352	-1,352	-1,044	-1,044	-1,044	-1,450	-1,450	-1,450	-1,106	-1,106	-1,106	-1,352	-1,352	-1,352	-1,197	
Other property income	-1,760	-1,760	-1,971	-138	-139	-164	-165	-166	-171	-171	-171	-165	-165	-165	-156	-156	-156	-172	
Labour and other income	-283	-389	-441	-41	-43	-35	-40	-34	-30	-32	-36	-40	-40	-39	-41	-36	-38	-40	
<b>Total income debits</b>	<b>-21,072</b>	<b>-25,859</b>	<b>-28,021</b>	<b>-2,176</b>	<b>-2,014</b>	<b>-2,231</b>	<b>-2,174</b>	<b>-2,265</b>	<b>-2,649</b>	<b>-2,526</b>	<b>-2,286</b>	<b>-2,273</b>	<b>-2,285</b>	<b>-2,221</b>	<b>-2,408</b>	<b>-2,423</b>	<b>-2,280</b>	<b>-2,474</b>	
<b>Net income</b>	<b>-15,283</b>	<b>-18,354</b>	<b>-19,469</b>	<b>-1,521</b>	<b>-1,195</b>	<b>-1,486</b>	<b>-1,428</b>	<b>-1,497</b>	<b>-1,959</b>	<b>-1,826</b>	<b>-1,599</b>	<b>-1,536</b>	<b>-1,597</b>	<b>-1,557</b>	<b>-1,700</b>	<b>-1,716</b>	<b>-1,569</b>	<b>-1,709</b>	
<b>Unrequited transfers —</b>																			
<b>Credits</b>	2,802	3,209	3,988	247	272	364	327	282	309	303	327	418	437	296	324	272	329	489	
<b>Debits —</b>																			
Official	-1,583	-1,591	-1,572	-196	-280	-152	-91	-108	-101	-135	-127	-146	-112	-111	-106	-135	-248	-97	
Non-official	-1,041	-1,131	-1,192	-89	-92	-100	-97	-89	-86	-99	-122	-115	-98	-103	-96	-93	-94	-106	
<b>Total</b>	<b>-2,624</b>	<b>-2,722</b>	<b>-2,764</b>	<b>-285</b>	<b>-372</b>	<b>-252</b>	<b>-188</b>	<b>-197</b>	<b>187</b>	<b>-234</b>	<b>-249</b>	<b>-261</b>	<b>-210</b>	<b>-214</b>	<b>-202</b>	<b>-228</b>	<b>-342</b>	<b>-203</b>	
<b>Net unrequited transfers</b>	<b>178</b>	<b>487</b>	<b>1,224</b>	<b>-38</b>	<b>-100</b>	<b>112</b>	<b>139</b>	<b>85</b>	<b>122</b>	<b>69</b>	<b>78</b>	<b>157</b>	<b>227</b>	<b>82</b>	<b>122</b>	<b>44</b>	<b>-13</b>	<b>286</b>	

(a) From July 1993, these series are collected on a quarterly basis and then divided by three. Prior to this they were collected annually and divided by twelve.

TABLE 6. BALANCE OF PAYMENTS — CAPITAL ACCOUNT AND BALANCING ITEM  
(\$ million)

	Years												Months											
	1993-94			1994-95			1995-96			1994-95			1995-96			1996-97								
	1993-94	1994-95	1995-96	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July						
<b>Official —</b>																								
General government —																								
Borrowing —																								
Domiciled abroad —																								
Commonwealth Government —																								
Drawings	40																							
Repayments	-1,129	-1,573	-1,153	-173	-1	197	-1	-1	-250	-24	-136	-18	-1	-192	-1	-261	-70	-1						
Total	-1,089	-1,573	-1,153	-173	-1	-197	-1	-1	250	-24	-136	-18	-1	-192	-1	-261	-70	-1						
State government	4,848	7,554	-3,794	2,366	1,664	3,362	19	-803	1,098	-1,333	-584	-1,389	-1,245	-1,157	-1,252	-394	-116	1,486						
Total domiciled abroad	3,759	5,981	-4,946	2,193	1,663	3,166	18	-804	848	-1,358	-720	-1,407	-1,247	-1,349	-1,253	-655	-186	1,484						
Domiciled in Australia	3,837	3,588	7,784	2,261	-612	377	-2,584	471	1,072	1,424	1,322	-1,616	2,784	3,102	-1,893	1,943	1,382	-2,345						
Total borrowing	7,596	9,569	2,838	-68	1,051	3,543	-2,566	-333	1,920	66	602	-3,023	1,537	1,753	-3,146	1,289	1,196	-861						
Other	-470	617	-330	-3	17	-34	-19	-16	25	-	-148	61	-105	-56	-21	17	-34	2						
Total general government	7,127	10,185	2,507	-71	1,068	3,509	-2,585	-349	1,943	66	454	-2,962	1,432	1,697	-3,167	1,306	1,162	-859						
Reserve Bank —																								
Reserve assets —																								
Official reserve assets	-1,037	1,971	-817	200	956	-940	1,024	226	-49	-1,151	-98	592	554	256	67	-272	-1,026	-4,722						
Allocation of SDRs																								
Other	-49	23	-16	-32	-	3	56	-32	-13	9	5	-12	-12	-32	19	-17	10	-50						
Total Reserve Bank	-1,086	1,994	-833	168	956	-937	1,080	194	-62	-1,142	-93	580	542	224	86	-289	-1,016	-4,772						
Total official	6,041	12,179	1,674	97	2,024	2,572	-1,505	-155	1,883	-1,076	361	-2,382	1,974	1,921	-3,081	1,017	146	-5,631						
<b>Non-official plus balancing item—</b>																								
Public sector —																								
Non equity securities domiciled in Australia (a)	-1,060	-198	-125	64	-68	82	-32	-93	-31	4	-24	-60	-115	143	51	70	-120	63						
Accounts receivable/prepayments made	-1,217	1,161	99	-119	-61	-4	-8	38	-27	-78	-45	16	84	-48	199	-1	-27	-116						
Other (including balancing item) (b)	12,893	14,427	18,649	2,666	251	-211	3,918	1,918	542	3,752	281	4,145	-793	-1,446	4,591	885	1,066	7,605						
Total non-official plus balancing item	10,614	15,391	18,623	2,611	122	-133	3,878	1,863	484	3,678	213	4,101	-825	-1,350	4,841	954	920	7,552						
<b>Balance on capital account plus balancing item</b>	<b>16,654</b>	<b>27,570</b>	<b>20,298</b>	<b>2,708</b>	<b>2,146</b>	<b>2,439</b>	<b>2,373</b>	<b>1,708</b>	<b>2,367</b>	<b>2,602</b>	<b>574</b>	<b>1,719</b>	<b>1,150</b>	<b>570</b>	<b>1,760</b>	<b>1,971</b>	<b>1,066</b>	<b>1,971</b>	<b>1,066</b>	<b>1,971</b>				

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

TABLE 7. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

	Months																						
	Years			1995-96									1996-97										
	1993-94	1994-95	1995-96	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>Official reserve assets</b>																							
(\$ million) —																							
Levels at end of period	20,661	20,185	19,059	21,443	20,185	20,050	18,350	18,659	18,671	19,934	20,068	19,375	18,550	17,935	17,820	17,888	19,059	24,664					
Changes in levels	-162	-476	-1,126	150	-1,258	-135	-1,700	309	12	1,263	134	-693	825	-615	-115	68	1,171	5,605					
Of which —																							
Changes due to effects of revaluations	-1,199	1,495	-1,943	350	-302	-1,075	-676	535	-37	112	36	-101	-271	-359	-48	-204	145	883					
Changes included in the balance of payments (a)	1,037	-1,971	817	-200	-956	940	-1,024	-226	49	1,151	98	-592	-554	67	272	1,026	4,722						
<b>Exchange rates (b) —</b>																							
Units of foreign currency per \$A —																							
End of period (c) —																							
United States dollar	0.7291	0.7086	0.7890	0.7138	0.7086	0.7389	0.7524	0.7550	0.7566	0.7469	0.7450	0.7447	0.7635	0.7793	0.7854	0.7983	0.7890	0.7731					
United Kingdom pound	0.4721	0.4452	0.5099	0.4449	0.4452	0.4611	0.4861	0.4777	0.4800	0.4860	0.4814	0.4943	0.4982	0.5106	0.5206	0.5207	0.5099	0.4964					
German mark	1.159	0.981	1.200	0.993	0.981	1.023	1.109	1.070	1.066	1.072	1.071	1.108	1.121	1.149	1.197	1.225	1.200	1.138					
Japanese yen	72.20	60.08	86.48	59.45	60.08	65.31	73.55	74.22	76.98	75.83	76.66	79.88	79.85	83.00	81.88	86.36	86.48	83.05					
Special drawing right	0.5026	0.4539	0.5476	0.4530	0.4539	0.4753	0.5070	0.5024	0.5031	0.5020	0.5009	0.5121	0.5182	0.5345	0.5404	0.5519	0.5476	0.5290					
Period average (d) —																							
United States dollar	0.6919	0.7427	0.7593	0.7278	0.7196	0.7268	0.7412	0.7542	0.7580	0.7459	0.7416	0.7420	0.7555	0.7714	0.7868	0.7970	0.7915	0.7893					
United Kingdom pound	0.4623	0.4705	0.4909	0.4580	0.4511	0.4557	0.4725	0.4841	0.4800	0.4768	0.4815	0.4846	0.4916	0.5049	0.5192	0.5265	0.5132	0.5081					
German mark	1.171	1.120	1.109	1.040	1.008	1.010	1.071	1.103	1.073	1.056	1.068	1.083	1.107	1.139	1.184	1.222	1.189	1.188					
Japanese yen	73.52	70.35	77.66	61.84	60.84	63.43	70.06	75.79	76.28	76.02	75.49	77.91	79.90	81.69	84.45	86.15	86.27						
Special drawing right	0.4944	0.4972	0.5156	0.4671	0.4601	0.4665	0.4897	0.5084	0.5056	0.4988	0.4993	0.5047	0.5157	0.5563	0.5423	0.5516	0.5487	0.5448					
<b>Trade weighted index of value of the Australian dollar (May 1970 = 100) (b) —</b>																							
End of period (c)	53.0	48.4	58.1	48.5	48.4	51.0	53.9	53.8	54.3	53.8	53.8	54.7	55.5	56.8	57.1	58.7	58.1	56.5					
Period average (d)	51.4	52.8	54.8	49.8	49.2	50.0	52.5	54.4	54.3	53.7	53.5	54.2	55.1	56.2	57.5	58.3	58.3	58.0					

(a) The entries carry the opposite sign to corresponding entries in Tables 1 and 6. (b) These exchange rates and the trade-weighted index are derived using rates provided by the Reserve Bank of Australia in respect of each trading day. (c) These exchange rates and index numbers relate to the last trading day of the reference period. (d) These exchange rates and index numbers are derived by averaging figures for each trading day.

## EXPLANATORY NOTES

**Introduction**

1. This publication contains preliminary estimates of Australia's balance of payments for July 1996, together with revised estimates for previous months. More comprehensive quarterly estimates are available in the June quarter 1996 issue of the quarterly balance of payments publication (5302.0) which was released on 27 August 1996.

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. A detailed assessment of the quality of Australia's balance of payments statistics is provided in the information paper *Quality of Australian Balance of Payments Statistics, 1996* (5342.0) released on 20 February 1996.

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. The irregular influences may reflect both random economic events and difficulties of statistical recording. Seasonal adjustment does not aim to remove the irregular or non-seasonal influences which may be present in any particular month. This means that the month-to-month movements of the seasonally adjusted estimates may not be reliable indicators of trend behaviour. For example, irregular factors unrelated to the trend account for more than half the seasonally adjusted monthly movements with the following frequency:

Balance on current account: 9 in 10 months  
 Merchandise exports fob: 8 in 10 months  
 Merchandise imports fob: 9 in 10 months

5. **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**

6. The factors used in seasonally adjusting the monthly balance of payments statistics during 1996 can be obtained, for \$75.00, by contacting Melissa Marino on Canberra (06) 252 6419.

7. 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**

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

**Related products and services**

9. More detailed merchandise exports and merchandise imports data, including dissections by commodity and country of origin, are also available on an international merchandise trade basis for July 1996 and previous months. These data can be obtained by contacting information services on Canberra (06) 252 5400.

**Symbols and other usages**

fob	free on board
n.a.	not available
n.e.c.	not elsewhere classified
n.e.s.	not elsewhere specified
n.p.	not for publication
n.y.a.	not yet available
—	nil or rounded to zero
..	not applicable
p	provisional

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

W. McLennan  
 Australian Statistician

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