

BALANCE OF PAYMENTS, AUSTRALIA, AUGUST 1995

MAIN FEATURES

Estimates of the main balance of payments aggregates for August 1995 and the three preceding months 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 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.

	1994-95		1995-96	
	May	June	July	August
	\$ million			
	<i>Not seasonally adjusted</i>			
Balance on current account	-3,081	-2,550	-2,493	-2,422
Balance on merchandise trade	-823	-543	-956	-901
Net services	-286	-300	-56	-146
Net income	-1,934	-1,607	-1,608	-1,529
Net unrequited transfers	-38	-100	127	154
Official capital	942	3,138	2,422	-1,118
Non-official capital plus balancing item	2,139	-588	71	3,540
	<i>Seasonally adjusted</i>			
Balance on current account	-3,200	-2,562	-2,008	-1,526
Balance on merchandise trade	-1,052	-960	-545	-125
Net services	-205	-49	95	15
Net income	-1,940	-1,591	-1,656	-1,526
Net unrequited transfers	-3	38	98	110
\$US exchange rate (per unit of \$A)(a)	0.7278	0.7196	0.7268	0.7412
Trade weighted index (base May 1970 = 100)(a)	49.8	49.2	50.0	52.5

(a) Period averages.

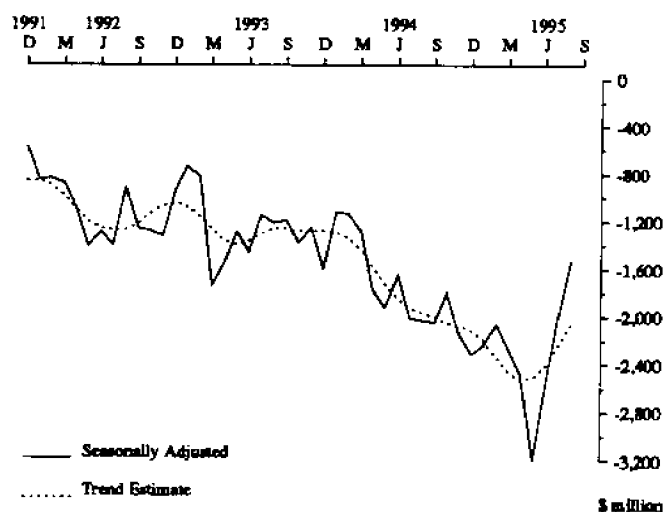
In seasonally adjusted terms, the current account deficit for August decreased \$482 million, or 24 per cent, to \$1,526 million, the lowest deficit since March 1994. The decrease in the deficit was caused by:

- a decrease of \$420 million (77 per cent) in the merchandise trade deficit (merchandise exports fell 2 per cent, while merchandise imports fell 8 per cent);
- a decrease of \$130 million (8 per cent) in the net income deficit; and
- an increase of \$12 million (12 per cent) in the net unrequited transfers surplus.

Partly offsetting these movements in merchandise trade, income and unrequited transfers was a decrease of \$80 million (84 per cent) in the net services surplus.

The provisional trend estimate for the August current account deficit was \$2,068 million, down \$181 million, or 8 per cent, on the provisional trend estimate for July. This is the lowest monthly trend estimate of the current account deficit since October 1994.

GRAPH 1: BALANCE ON CURRENT ACCOUNT



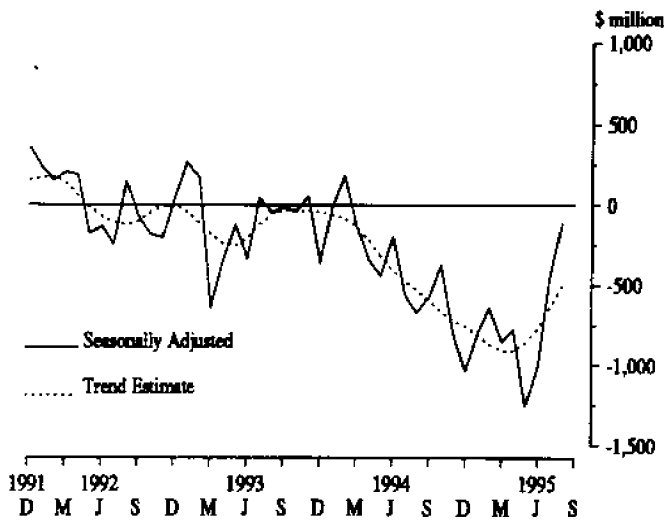
ANALYSIS OF SELECTED MAJOR AGGREGATES

August 1995 compared with July 1995

Balance on goods and services

The seasonally adjusted *balance on goods and services* recorded a deficit of \$110 million, a decrease of \$340 million on the deficit recorded in July.

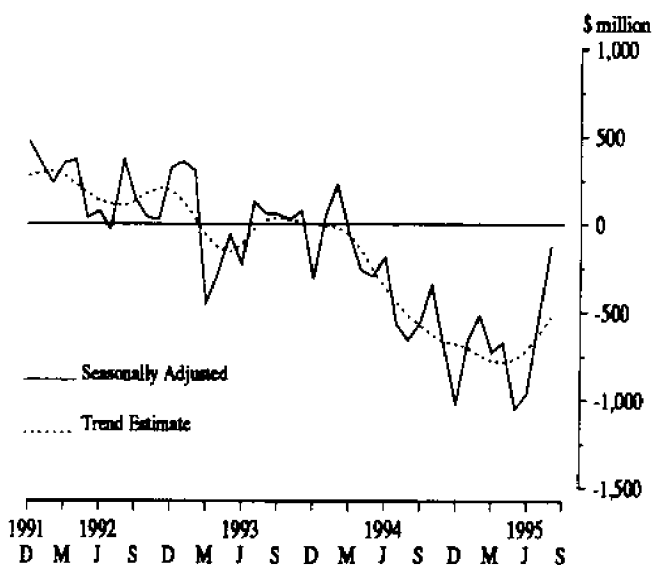
GRAPH 2: BALANCE ON GOODS AND SERVICES



Balance on merchandise trade

The seasonally adjusted *balance on merchandise trade* recorded a deficit of \$125 million, a decrease of \$420 million on the deficit recorded in July.

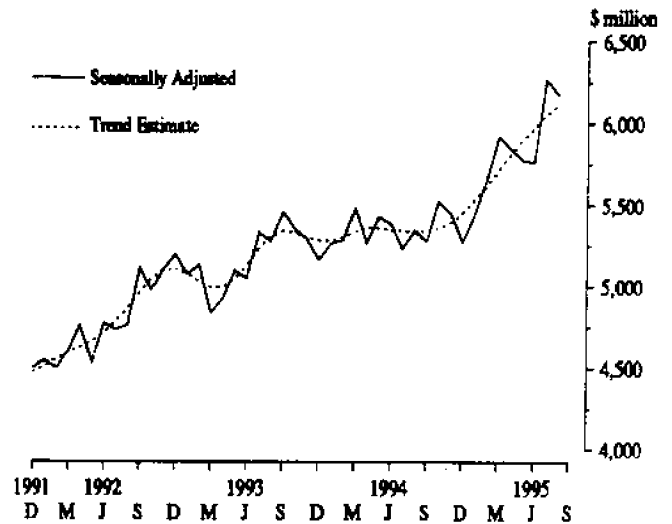
GRAPH 3: BALANCE ON MERCHANDISE TRADE



Merchandise exports

Seasonally adjusted *exports fob* fell \$97 million, or 2 per cent, to \$6,170 million. *Rural exports* fell \$45 million, or 3 per cent, to \$1,667 million. *Non-rural exports* fell \$52 million, or 1 per cent, to \$4,503 million.

GRAPH 4: MERCHANDISE - EXPORTS FOB



In original terms, *exports* fell \$185 million, or 3 per cent, to \$6,054 million.

Rural exports, in original terms, fell \$189 million, or 11 per cent, to \$1,545 million. Decreases were recorded in all groups except sugar, which rose \$5 million or 2 per cent. The largest decreases occurred in:

- wool, down \$88 million or 28 per cent (due mainly to decreased volumes of, and prices for, greasy wool exports);
- meat, down \$63 million or 19 per cent (due mainly to decreased volumes of beef and veal exports); and
- "other" rural exports, down \$41 million or 6 per cent (with most components recording decreases).

Non-rural exports, in original terms, rose \$4 million to \$4,509 million. The most significant increases were recorded in:

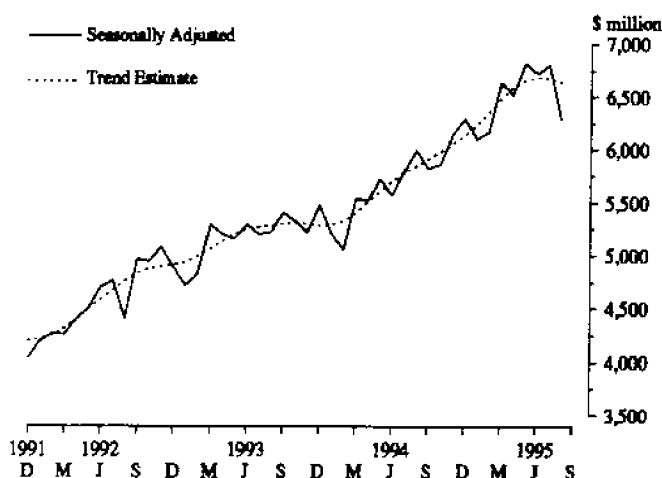
- "other" metals, up \$129 million or 23 per cent (due mainly to increased volumes of copper ores and aluminium exports);
- "other" manufactures, up \$69 million or 10 per cent (with most components recording increases);
- coal, coke and briquettes, up \$30 million or 5 per cent (due to increased volumes of exports); and
- "other" non-rural exports, up \$29 million or 23 per cent.

These increases were partly offset by decreases in "other" mineral fuels, down \$95 million or 24 per cent (due mainly to decreased exports of crude petroleum and LNG); machinery, down \$77 million or 12 per cent; gold, down \$54 million or 12 per cent; and metal ores and minerals, down \$24 million or 3 per cent.

Merchandise imports

Seasonally adjusted imports fell \$517 million, or 8 per cent, to \$6,295 million. Consumption goods fell \$98 million, or 5 per cent, to \$1,715 million. Capital goods fell \$78 million, or 5 per cent, to \$1,444 million. Intermediate and other goods fell \$341 million, or 10 per cent, to \$3,136 million.

GRAPH 5: MERCHANDISE - IMPORTS FOB



In original terms, imports fell \$240 million, or 3 per cent, to \$6,955 million.

Imports of consumption goods, in original terms, fell \$25 million, or 1 per cent, to \$1,877 million. Decreases were recorded in:

- non-industrial transport equipment, down \$43 million or 9 per cent (due to decreased imports of passenger motor cars); and
- food and beverages, mainly for consumption, down \$11 million or 4 per cent.

The most significant increase was recorded in household electrical items, up \$10 million or 6 per cent.

Imports of capital goods, in original terms, fell \$32 million, or 2 per cent, to \$1,668 million. Decreases were recorded in all groups except civil aircraft, which rose \$53 million (reflecting the import of an Ansett aircraft valued at \$59 million). The largest decreases were recorded in:

- machinery and industrial equipment, down \$25 million or 4 per cent;
- industrial transport equipment, down \$25 million or 11 per cent; and
- capital goods, down \$22 million or 9 per cent.

Imports of intermediate and other goods, in original terms, fell \$183 million, or 5 per cent, to \$3,410 million. Decreases were recorded in 9 of the 14 groups. The largest decreases were recorded in:

- fuels and lubricants, down \$105 million or 27 per cent (due mainly to decreased imports of crude petroleum);
- processed industrial supplies, down \$62 million or 8 per cent; and
- "other" parts for capital goods, down \$37 million or 6 per cent.

The most significant increases were recorded in iron and steel, up \$26 million or 22 per cent; and non-monetary gold, up \$23 million or 42 per cent.

Net services

The seasonally adjusted net services surplus fell \$80 million, or 84 per cent, to \$15 million. Services credits fell \$88 million (4 per cent), while services debits fell \$8 million.

Net income

The seasonally adjusted net income deficit fell \$130 million, or 8 per cent, to \$1,526 million. Income credits rose \$10 million or 2 per cent, while income debits fell \$120 million or 5 per cent. It should be noted that, in accordance with established methodology, the monthly estimates of the non-official sector for July and August 1995 are based on extrapolations of quarterly results divided by three. These extrapolations will be replaced by preliminary results from the September quarter 1995 ABS Survey of Foreign Investment (SFI) when these results become available. Preliminary results should be available in time for incorporation in the October 1995 issue of this publication, scheduled for release on 29 November 1995.

Net unrequited transfers

The seasonally adjusted net unrequited transfers surplus increased \$12 million, or 12 per cent, to \$110 million. Unrequited transfers credits fell \$26 million, or 7 per cent, while unrequited transfers debits fell \$38 million or 15 per cent.

Net capital transactions

In original terms, the net capital transactions of the official sector recorded a net outflow of \$1,118 million in August, a turnaround of \$3,540 million on the net inflow recorded in July.

The August estimate consisted of:

- a net outflow of \$2,198 million in general government transactions, a turnaround of \$5,557 million on the net inflow recorded in the previous month; and
- a net inflow of \$1,080 million in Reserve Bank transactions, a turnaround of \$2,017 million on the net outflow recorded in the previous month.

The net outflow in general government transactions was mainly the result of:

- a net outflow of \$2,132 million in general government borrowing domiciled in Australia, a turnaround of \$2,396 million on the net inflow recorded in July; and
- a net outflow of \$47 million in general government borrowing domiciled abroad, almost entirely due to repayments of State government borrowings.

Reserve Bank transactions in August mainly reflected net sales of reserve assets of \$1,024 million, a turnaround of \$1,964 million on the net purchases recorded in July.

Exchange rates

Using period average exchange rates, the \$A appreciated by 5.0 per cent on a trade weighted basis during August against the currencies of Australia's major trading partners. The \$A appreciated by 2.0 per cent against the \$US and appreciated by 10.5 per cent against the Japanese yen.

REVISIONS

Revisions since the last issue of this publication have increased the current account deficit for 1994-95 by \$127 million and decreased the current account deficit for July 1995 by \$82 million.

The main factors contributing to these revisions for 1994-95 and July 1995 are:

- incorporation of the latest available data on recorded exports;
- incorporation of the latest available information from the quarterly International Trade in Services Survey

which has affected the credit and debit series for services and "other" property income; and

- incorporation of the latest available information on overseas arrivals and departures which has affected the credit and debit series for services, labour income and unrequited transfers.

CHANGES IN THE NEXT ISSUE

From the September 1995 issue of this publication, the format of the main features table will change.

The new format will include:

- trend estimates of the balance on current account, followed by the seasonally adjusted and original estimates (including balance on current account, balance on merchandise trade, net services, net income and net unrequited transfers); and
- the three latest months' data only, along with percentage changes for the latest month on the previous month.

The new format of the main features table will not include information on:

- year-to-date;
- exchange rates and the trade weighted index; or
- capital transactions (official capital and non-official capital plus balancing item).

An example of this new format is included on page 14 of this publication.

Release date for September 1995 issue

The expected release date for the September issue of this publication is 31 October 1995. 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 6627.

Revised release date for September quarter 1995 issue of 5302.0

The expected release date for the September quarter 1995 issue of *Balance of Payments, Australia* (5302.0) has been moved forward by one day to Tuesday, 28 November 1995 so as not to coincide with the release timetables for other main economic indicator publications.

RELIABILITY OF CONTEMPORARY TREND ESTIMATES

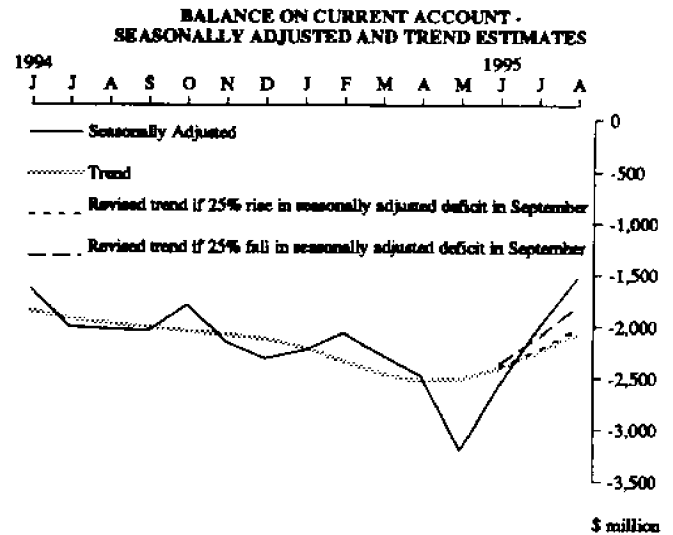
The table below presents trend estimates of the deficit on current account from June 1994 onwards, including provisional trend estimates for the latest three months (June, July and August 1995).

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 (September 1995) 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 September by 25 per cent, to \$1,908 million, the provisional trend movement for that month would be -9.7 per cent. The movements in the trend estimates for June, July and August which are provisionally -4.0 per cent, -6.6 per cent and -8.0 per cent respectively, would be revised to -4.6 per cent, -7.5 per cent and -8.8 per cent, respectively. On the other hand, a 25 per cent decline in the seasonally adjusted deficit next month, to \$1,145 mil-

lion, would produce a movement of -16.8 per cent in the trend estimate for September, with the movements in the trend estimates for June, July and August being revised to -6.5 per cent, -11.0 per cent and -14.1 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 September 1995 seasonally adjusted current account deficit -			
	\$m	% change on previous month	is up 25% on August 1995 (a)		is down 25% on August 1995 (a)	
			\$m	% change on previous month	\$m	% change on previous month
1993-94 —						
June	1849	7.1	1849	7.1	1849	7.1
1994-95 —						
July	1927	4.2	1927	4.2	1927	4.2
August	1970	2.2	1970	2.2	1970	2.2
September	2007	1.9	2007	1.9	2007	1.9
October	2048	2.0	2048	2.0	2048	2.0
November	2081	1.6	2081	1.6	2081	1.6
December	2119	1.8	2119	1.8	2119	1.8
January	2200	3.8	2200	3.8	2200	3.8
February	2337	6.2	2337	6.2	2337	6.2
March	2463	5.4	2471	5.7	2486	6.4
April	2526	2.6	2539	2.8	2565	3.2
May	2506	-0.8	2511	-1.1	2524	-1.6
June	2407 p	-4.0	2395	-4.6	2361	-6.5
1995-96 —						
July	2249 p	-6.6	2215	-7.5	2102	-11.0
August	2068 p	-8.0	2019	-8.8	1806	-14.1
September			1824	-9.7	1502	-16.8

(a) Assumes no revisions to the seasonally adjusted estimates of the current account balance for the 15 months June 1994 to August 1995.

TABLE I. BALANCE OF PAYMENTS
(\$ million)

	Years			Months																		
	1992-93	1993-94	1994-95	1993-94	1994-95	1995-96	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
Current transactions —																						
Goods and services —																						
Merchandise (a) —																						
Exports fob	60,022	63,852	66,514	5,239	5,378	5,278	5,286	5,742	5,727	5,506	4,876	5,121	6,147	5,612	6,156	5,685	6,239	6,054				
Imports fob	-59,427	-64,400	-74,696	-5,225	-5,985	-6,672	-6,068	-6,264	-6,679	-5,920	-5,785	-5,611	-6,809	-5,696	-6,979	-6,228	-7,195	-6,955				
Balance on merchandise trade	595	-548	-8,182	14	-607	-1,394	-782	-522	-952	-414	-909	-490	-662	-84	-823	-543	-956	-901				
Services —																						
Credits	16,422	18,688	20,341	1,468	1,689	1,561	1,472	1,680	1,664	1,748	1,895	2,033	1,727	1,686	1,580	1,606	1,957	1,727				
Debits	-18,430	-19,497	-21,239	-1,706	-1,812	-1,696	-1,818	-1,732	-1,691	-1,689	-1,858	-1,617	-1,744	-1,810	-1,866	-1,906	-2,013	-1,873				
Net services	-2,008	-809	-898	-238	-123	-135	-346	-52	-27	59	37	416	-17	-124	-286	-300	-56	-146				
Balance on goods and services	-1,413	-1,357	-9,080	-224	-730	-1,529	-1,128	-574	-979	-355	-872	-74	-679	-208	-1,109	-843	-1,012	-1,047				
Income —																						
Credits	5,924	6,015	7,182	416	580	580	602	601	568	580	611	625	652	606	506	669	604	604				
Debits	-19,860	-21,695	-25,571	-1,855	-2,004	-1,981	-2,110	-2,115	-2,048	-1,903	-2,185	-2,027	-2,122	-2,360	-2,440	-2,276	-2,212	-2,133				
Net income	-13,936	-15,680	-18,389	-1,439	-1,424	-1,401	-1,508	-1,514	-1,480	-1,322	-1,574	-1,402	-1,470	-1,754	-1,934	-1,607	-1,608	-1,529				
Unrequited transfers —																						
Credits	3,119	2,820	3,209	224	272	250	225	258	235	288	315	315	237	295	247	272	364	336				
Debits	-2,434	-2,624	-2,722	-390	-226	-178	-213	-180	-170	-224	-222	-241	-218	-193	-285	-372	-237	-182				
Net unrequited transfers	685	196	487	-166	46	72	12	78	65	64	93	74	19	102	-38	-100	127	154				
Balance on current account	-14,664	-16,841	-26,982	-1,829	-2,108	-2,858	-2,624	-2,010	-2,394	-1,613	-2,353	-1,402	-2,130	-1,860	-3,081	-2,550	-2,493	-2,422				
Net capital transactions —																						
Official —																						
General government	11,384	7,869	13,626	-2,703	3,174	-1,003	477	2,774	4,215	2,032	-491	505	-300	-715	774	2,182	3,359	-2,198				
Reserve Bank —																						
Reserve assets	3,950	-1,055	1,971	-171	30	16	483	904	-32	73	13	-93	-441	-138	200	956	-940	1,024				
Other	39	-49	23	3	25	-32	31	-44	22	13	-13	19	-4	38	-32	—	3	56				
Total	3,989	-1,104	1,994	-168	55	-16	514	860	-10	86	—	-74	-445	-100	168	956	-937	1,080				
Total official	15,373	6,765	15,620	-2,871	3,229	-1,019	991	3,634	4,205	2,118	-491	431	-745	-815	942	3,138	2,422	-1,118				
Non-official plus balancing item	-709	10,076	11,362	4,700	-1,121	3,877	1,632	-1,625	-1,811	-505	2,844	971	2,874	2,675	2,139	-588	71	3,540				
Balance on capital account plus balancing item	14,664	16,841	26,982	1,829	2,108	2,858	2,624	2,010	2,394	1,613	2,353	1,402	2,130	1,860	3,081	2,550	2,493	2,422				

(a) Balance of payments basis.

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

	Months														
	1993-94						1994-95						1995-96		
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<i>Goods and services —</i>															
<i>Merchandise —</i>															
<i>Exports fob —</i>															
<i>Rural</i>	1,615	1,651	1,669	1,647	1,674	1,717	1,531	1,463	1,508	1,601	1,474	1,510	1,579	1,712	1,667
<i>Non-rural</i>	3,764	3,581	3,672	3,627	3,853	3,733	3,741	3,970	4,148	4,316	4,377	4,265	4,186	4,555	4,503
<i>Total</i>	5,379	5,232	5,341	5,274	5,527	5,450	5,272	5,433	5,656	5,917	5,851	5,775	5,765	6,267	6,170
<i>Imports fob —</i>															
<i>Consumption goods</i>	-1,507	-1,568	-1,567	-1,610	-1,576	-1,616	-1,628	-1,601	-1,512	-1,709	-1,699	-1,737	-1,656	-1,813	-1,715
<i>Capital goods</i>	-1,302	-1,350	-1,477	-1,334	-1,336	-1,574	-1,738	-1,441	-1,630	-1,742	-1,569	-1,690	-1,785	-1,522	-1,444
<i>Intermediate and other goods</i>	-2,757	-2,874	-2,955	-2,880	-2,956	-2,955	-2,933	-3,058	-3,026	-3,191	-3,251	-3,400	-3,284	-3,477	-3,136
<i>Total</i>	-5,566	-5,792	-5,999	-5,824	-5,868	-6,145	-6,299	-6,100	-6,168	-6,642	-6,519	-6,827	-6,725	-6,812	-6,295
<i>Balance on merchandise trade</i>	-187	-560	-658	-550	-341	-695	-1,027	-667	-512	-725	-668	-1,052	-960	-545	-125
<i>Services —</i>															
<i>Credits</i>	1,645	1,680	1,680	1,683	1,658	1,625	1,671	1,664	1,731	1,713	1,769	1,726	1,798	1,956	1,868
<i>Debits</i>	-1,650	-1,673	-1,691	-1,697	-1,686	-1,716	-1,681	-1,802	-1,853	-1,836	-1,878	-1,931	-1,847	-1,861	-1,853
<i>Net services</i>	-5	7	-11	-14	-28	-91	-10	-138	-122	-123	-109	-205	-49	95	15
<i>Balance on goods and services</i>	-192	-553	-660	-564	-369	-786	-1,037	-805	-634	-848	-777	-1,257	-1,009	-450	-110
<i>Income —</i>															
<i>Credits</i>	403	582	590	604	598	573	581	636	663	687	594	497	655	607	617
<i>Debits</i>	-1,829	-2,047	-1,989	-2,075	-2,063	-2,004	-1,914	-2,178	-2,141	-2,126	-2,371	-2,437	-2,246	-2,263	-2,143
<i>Net income</i>	-1,426	-1,465	-1,399	-1,471	-1,465	-1,431	-1,333	-1,542	-1,478	-1,439	-1,777	-1,940	-1,591	-1,656	-1,526
<i>Unrequited transfers —</i>															
<i>Credits</i>	237	269	249	237	248	241	279	296	307	238	295	266	285	359	333
<i>Debits</i>	-262	-257	-211	-250	-208	-171	-222	-182	-257	-228	-223	-269	-247	-261	-223
<i>Net unrequited transfers</i>	-25	12	38	-13	40	70	57	114	50	10	72	-3	38	98	110
<i>Balance on current account</i>	-1,643	-2,006	-2,030	-2,048	-1,794	-2,147	-2,313	-2,233	-2,062	-2,277	-2,482	-3,200	-2,562	-2,008	-1,526
<i>Merchandise —</i>															
<i>Exports fob</i>	5,343	5,336	5,338	5,342	5,357	5,391	5,457	5,535	5,621	5,714	5,808	5,895	5,974p	6,052p	6,116p
<i>Imports fob</i>	-5,701	-5,781	-5,850	-5,916	-5,988	-6,057	-6,137	-6,234	-6,360	-6,488	-6,590	-6,660	-6,687p	-6,680p	-6,640p
<i>Balance on merchandise trade</i>	-358	-445	-512	-574	-631	-666	-680	-699	-739	-774	-782	-765	-712p	-628p	-524p
<i>Balance on goods and services</i>	-403	-472	-528	-590	-661	-717	-757	-801	-864	-906	-903	-857	-767p	-642p	-504p
<i>Balance on current account</i>	-1,848	-1,927	-1,969	-2,006	-2,048	-2,080	-2,119	-2,200	-2,337	-2,463	-2,526	-2,506	-2,407p	-2,249p	-2,068p

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)

	Years				Monthly															
	1993-		1994-		1994-95															
	1992-93	1993-94	1994-95	94	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
<i>Rural exports fob (a) —</i>																				
Meat & meat preparations	3,750	4,043	3,651	300	307	291	327	370	358	288	230	264	320	301	299	296	329	266		
Cereal grains & cereal preparations	2,954	3,206	2,521	282	295	286	227	222	209	185	152	190	225	143	211	176	172	170		
Sugar, sugar preparations & honey	1,072	1,315	1,730	94	215	230	179	212	204	119	92	81	103	129	100	66	235	240		
Wool & sheepskins	3,367	3,369	4,215	262	260	220	307	405	447	423	339	371	468	375	317	283	314	226		
Other rural	5,937	6,508	6,913	610	594	524	505	582	579	590	470	498	585	581	713	692	684	643		
Total rural	17,080	18,441	19,030	1,548	1,671	1,551	1,545	1,791	1,797	1,605	1,283	1,404	1,701	1,529	1,640	1,513	1,734	1,545		
<i>Non-rural exports fob (a) —</i>																				
Metal ores & minerals	7,943	7,671	7,965	720	580	561	655	662	650	665	603	587	765	652	835	750	787	763		
Coal, coke & briquettes	7,620	7,256	6,937	492	618	587	522	613	560	529	556	512	608	596	645	591	661	691		
Other mineral fuels	3,913	3,350	3,795	250	262	362	290	290	313	295	386	267	372	297	343	318	397	302		
Gold	4,580	5,548	5,029	432	382	407	303	453	411	348	459	453	483	556	444	330	437	383		
Other metals	5,210	5,396	6,088	471	492	418	453	454	482	497	546	527	561	519	620	519	563	692		
Machinery	4,344	5,294	6,065	435	474	457	507	486	521	558	344	493	590	484	548	603	628	551		
Transport equipment	2,022	2,086	2,009	127	146	159	161	142	164	175	133	146	200	184	185	214	209	206		
Other manufactures	6,026	6,967	7,892	626	655	661	686	695	676	661	474	585	717	650	737	695	696	765		
Other non-rural	1,284	1,843	1,704	138	98	115	164	156	153	173	92	147	150	145	159	152	127	156		
Total non-rural	42,942	45,411	47,484	3,691	3,707	3,727	3,741	3,951	3,930	3,901	3,593	3,717	4,446	4,083	4,516	4,172	4,505	4,509		
Total exports fob	60,022	63,852	66,514	5,239	5,378	5,278	5,286	5,742	5,727	5,506	4,876	5,121	6,147	5,612	6,156	5,685	6,239	6,054		

(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						1994-95						1995-96					
	1992-93	1993-94	1994-95	1994-95	1994-95	1994-95	1994-95	1994-95	1994-95	1994-95	1994-95	1994-95	1994-95	1995-96	1995-96			
<i>Consumption goods fob (a) —</i>																		
Food and beverages, mainly for consumption	-2,261	-2,430	-2,594	-186	-212	-199	-208	-237	-260	-235	-227	-199	-237	-168	-230	-182	-245	-234
Household electrical items	-1,382	-1,436	-1,744	-104	-130	-148	-152	-184	-181	-156	-121	-119	-147	-132	-145	-129	-157	-167
Non-industrial transport equipment	-3,478	-3,800	-4,763	-323	-382	-378	-428	-392	-407	-408	-337	-313	-463	-390	-448	-417	-469	-426
Textiles, clothing and footwear	-2,178	-2,320	-2,567	-163	-214	-249	-223	-208	-225	-192	-246	-249	-235	-179	-190	-157	-266	-274
Toys, books and leisure goods	-2,238	-2,496	-2,546	-192	-233	-262	-238	-277	-249	-183	-181	-157	-199	-204	-204	-193	-247	-252
Consumption goods net	-4,389	-4,751	-5,212	-362	-436	-489	-464	-486	-521	-384	-390	-360	-444	-382	-481	-375	-518	-524
<i>Total consumption goods</i>	<i>-15,926</i>	<i>-17,233</i>	<i>-19,426</i>	<i>-1,330</i>	<i>-1,607</i>	<i>-1,725</i>	<i>-1,713</i>	<i>-1,784</i>	<i>-1,843</i>	<i>-1,558</i>	<i>-1,502</i>	<i>-1,397</i>	<i>-1,725</i>	<i>-1,421</i>	<i>-1,698</i>	<i>-1,453</i>	<i>-1,902</i>	<i>-1,877</i>
<i>Capital goods fob (a) —</i>																		
Machinery and industrial equipment	-5,446	-6,414	-7,893	-535	-607	-681	-614	-646	-675	-620	-637	-619	-742	-618	-705	-729	-714	-689
ADP equipment	-2,319	-2,629	-3,232	-298	-253	-243	-276	-255	-251	-217	-189	-195	-325	-243	-393	-392	-337	-325
Telecommunications equipment	-1,224	-1,182	-1,805	-105	-120	-132	-136	-148	-310	-127	-119	-119	-153	-117	-151	-173	-164	-163
Civil aircraft	-828	-241	-531	-3	-5	-256	-13	-25	-9	-33	-6	-57	-18	-43	-16	-50	-28	-81
Industrial transport equipment net	-1,838	-2,084	-2,712	-178	-225	-204	-162	-227	-239	-518	-150	-197	-190	-188	-234	-178	-223	-198
Capital goods net	-2,000	-2,293	-2,365	-182	-208	-223	-187	-201	-221	-180	-173	-170	-205	-189	-215	-193	-234	-212
<i>Total capital goods fob</i>	<i>-13,655</i>	<i>-14,843</i>	<i>-18,538</i>	<i>-1,301</i>	<i>-1,418</i>	<i>-1,739</i>	<i>-1,388</i>	<i>-1,502</i>	<i>-1,703</i>	<i>-1,695</i>	<i>-1,274</i>	<i>-1,357</i>	<i>-1,633</i>	<i>-1,398</i>	<i>-1,714</i>	<i>-1,715</i>	<i>-1,700</i>	<i>-1,668</i>
<i>Intermediate and other goods (a) —</i>																		
Food and beverages, mainly for industry	-436	-509	-773	-38	-56	-59	-44	-59	-58	-57	-110	-90	-59	-53	-67	-61	-65	-65
Primary industrial supplies net	-677	-701	-902	-52	-85	-76	-71	-66	-96	-55	-80	-79	-64	-62	-83	-85	-73	-71
Fuels and lubricants	-3,623	-3,317	-3,564	-234	-319	-337	-318	-250	-208	-235	-280	-314	-323	-315	-378	-287	-388	-283
Parts for transport equipment	-3,675	-4,183	-4,715	-351	-409	-409	-402	-418	-437	-341	-401	-329	-410	-385	-423	-351	-449	-446
Parts for ADP equipment	-1,423	-1,681	-1,858	-169	-151	-156	-152	-152	-165	-136	-133	-138	-171	-143	-189	-172	-159	-158
Other parts for capital goods	-4,232	-5,036	-5,938	-415	-474	-502	-479	-482	-510	-438	-459	-453	-559	-481	-581	-520	-622	-585
Organic and inorganic chemicals	-2,056	-2,102	-2,431	-185	-176	-200	-157	-191	-216	-177	-203	-201	-246	-203	-228	-233	-242	-249
Paper and paperboard	-1,381	-1,465	-1,798	-101	-137	-150	-145	-151	-160	-142	-151	-133	-164	-137	-181	-147	-189	-189
Textile yarn and fabrics	-1,763	-1,869	-2,039	-162	-190	-183	-175	-174	-191	-140	-170	-143	-176	-137	-194	-166	-189	-188
Iron and steel	-946	-1,039	-1,284	-85	-83	-121	-99	-96	-113	-84	-97	-112	-124	-96	-137	-122	-117	-143
Plastics	-1,272	-1,375	-1,647	-109	-127	-136	-125	-131	-149	-127	-140	-134	-155	-134	-160	-129	-170	-154
Non-monetary gold	-1,019	-978	-705	-62	-52	-54	-60	-41	-58	-74	-69	-56	-90	-30	-66	-55	-55	-78
Processed industrial supplies net	-7,135	-7,783	-8,686	-606	-681	-745	-714	-740	-753	-650	-700	-653	-856	-684	-823	-687	-825	-763
Other goods	-208	-286	-392	-25	-20	-80	-26	-27	-17	-11	-16	-22	-54	-17	-57	-45	-50	-38
<i>Total intermediate and other goods</i>	<i>-29,846</i>	<i>-32,324</i>	<i>-36,732</i>	<i>-2,594</i>	<i>-2,960</i>	<i>-3,208</i>	<i>-2,967</i>	<i>-2,978</i>	<i>-3,131</i>	<i>-2,667</i>	<i>-3,009</i>	<i>-2,857</i>	<i>-3,451</i>	<i>-2,877</i>	<i>-3,567</i>	<i>-3,060</i>	<i>-3,593</i>	<i>-3,410</i>
<i>Total imports fob</i>	<i>-89,427</i>	<i>-64,400</i>	<i>-74,696</i>	<i>-5,225</i>	<i>-5,985</i>	<i>-6,672</i>	<i>-6,068</i>	<i>-6,264</i>	<i>-6,679</i>	<i>-5,920</i>	<i>-5,785</i>	<i>-5,611</i>	<i>-6,809</i>	<i>-5,696</i>	<i>-6,979</i>	<i>-6,228</i>	<i>-7,195</i>	<i>-6,955</i>

(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 UNREQUITTED TRANSFERS
(\$ million)

	Years												Months											
	1993.				1994.				1994.				1995.				1995.							
	1992-93	1993-94	1994-95	94	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.					
Services —																								
Credits —																								
Shipment	1,241	1,487	1,533	130	123	123	123	113	114	114	114	134	134	135	140	140	140	132	132					
Other transportation	4,614	4,604	4,473	351	365	395	367	370	373	384	390	372	385	370	357	345	392	405	405					
Travel	6,411	7,502	8,730	506	740	580	519	711	706	775	921	1,069	737	733	612	627	944	683	683					
Other services	4,156	5,095	5,605	481	461	463	463	486	471	475	450	458	470	443	471	494	489	507	507					
Total services credits	16,422	18,688	20,341	1,468	1,689	1,561	1,472	1,680	1,664	1,748	1,895	2,033	1,727	1,686	1,580	1,606	1,957	1,727	1,727					
Debits —																								
Shipment	-3,772	-3,854	-4,384	-296	-347	-376	-366	-371	-455	-320	-349	-343	-395	-333	-391	-338	-403	-398	-398					
Other transportation	-4,637	-4,906	-5,333	-437	-464	-431	-460	-429	-403	-435	-451	-405	-429	-454	-478	-494	-511	-496	-496					
Travel	-4,985	-5,157	-5,774	-502	-544	-451	-549	-454	-363	-427	-567	-396	-431	-538	-496	-558	-591	-490	-490					
Other services	-5,036	-5,580	-5,748	-471	-457	-438	-443	-478	-470	-507	-491	-473	-489	-485	-501	-516	-508	-489	-489					
Total services debits	-18,430	-19,497	-21,239	-1,706	-1,812	-1,696	-1,818	-1,732	-1,691	-1,689	-1,858	-1,617	-1,744	-1,810	-1,866	-1,906	-2,013	-1,873	-1,873					
Net services	-2,008	-809	-898	-238	-123	-135	-346	-62	-27	59	37	416	-17	-124	-286	-300	-56	-146	-146					
Income —																								
Credits —																								
Property income —																								
Investment income —																								
Reinvested earnings	2,044	2,660	3,300	222	292	292	292	292	292	292	292	292	292	292	292	292	292	334	334					
Other	3,040	2,464	2,550	120	181	190	204	211	187	194	222	247	272	226	129	289	163	171	171					
Other property income	343	380	581	30	56	56	55	50	49	49	47	47	47	47	42	42	41	52	52					
Labour and other income	497	511	551	44	52	43	51	49	41	46	51	39	41	46	44	48	55	47	47					
Total income credits	5,924	6,015	7,182	416	580	580	602	601	568	580	611	625	652	606	506	609	604	604	604					
Debits —																								
Property income —																								
Investment income —																								
Official	-3,579	-4,110	-3,965	-315	-302	-275	-407	-383	-316	-168	-491	-336	-430	-286	-368	-203	-412	-327	-327					
Non-official —																								
Reinvested earnings	-2,384	-4,244	-5,800	-355	-483	-483	-483	-483	-483	-483	-483	-483	-483	-483	-483	-483	-434	-434	-434					
Other	-12,022	-11,326	-13,773	-1,021	-1,049	-1,049	-1,049	-1,082	-1,082	-1,082	-1,038	-1,038	-1,038	-1,422	-1,422	-1,422	-1,183	-1,183	-1,183					
Other property income	-1,564	-1,732	-1,642	-142	-140	-140	-140	-139	-138	-137	-137	-136	-136	-133	-133	-133	-149	-149	-149					
Labour and other income	-311	-283	-391	-22	-30	-34	-30	-27	-29	-32	-36	-35	-35	-36	-34	-35	-33	-40	-40					
Total income debits	-19,860	-21,695	-25,571	-1,855	-2,004	-1,981	-2,110	-2,115	-2,048	-1,903	-2,185	-2,027	-2,122	-2,360	-2,440	-2,276	-2,212	-2,133	-2,133					
Net income	-13,936	-15,680	-18,389	-1,439	-1,424	-1,401	-1,508	-1,514	-1,480	-1,322	-1,574	-1,402	-1,470	-1,754	-1,934	-1,607	-1,608	-1,529	-1,529					
Unrequited transfers —																								
Credits	3,119	2,820	3,209	224	272	250	225	258	235	288	315	315	237	295	247	272	364	336	336					
Debits —																								
Official	-1,432	-1,583	-1,591	-303	-134	-88	-129	-99	-77	-109	-109	-147	-123	-100	-196	-280	-137	-83	-83					
Non-official	-1,002	-1,041	-1,131	-87	-92	-90	-84	-81	-93	-115	-113	-94	-95	-93	-89	-92	-100	-99	-99					
Total	-2,434	-2,624	-2,722	-390	-226	-178	-213	-180	-170	-224	-222	-241	-218	-193	-285	-372	-237	-182	-182					
Net unrequited transfers	685	196	487	-166	46	72	12	78	65	64	93	74	19	102	-38	-100	127	154	154					

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

	Years																	
	1993-			Months														
	1992-93	1993-94	1994-95	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Official —																		
General government —																		
Borrowing —																		
Domiciled abroad —																		
Commonwealth Government —																		
Drawings	1,239	40	—	14	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Repayments	-830	-1,129	-1,573	-1	-1	-1	-2	-1,243	-11	-92	-30	-17	-1	-1	-173	-1	-197	-1
Total	409	-1,089	-1,573	13	-1	-1	-2	-1,243	-11	-92	-30	-17	-1	-1	-173	-1	-197	-1
State government	10,135	4,848	8,992	-2,296	1,182	-1,243	-1,010	2,057	1,148	2,712	-440	1,546	-1,034	517	2,129	1,427	3,326	-46
Total domiciled abroad	10,544	3,759	7,419	-2,283	1,181	-1,244	-1,012	814	1,137	2,620	-470	1,529	-1,035	516	1,956	1,426	3,129	-47
Domiciled in Australia	831	4,580	5,590	-229	1,800	8	1,276	1,950	3,084	-595	-33	-1,019	787	-1,227	-1,179	739	264	-2,132
Total borrowing	11,375	8,339	13,009	-2,512	2,981	-1,236	264	2,763	4,221	2,025	-503	510	-248	-711	777	2,165	3,393	-2,179
Other	9	-470	617	-191	193	233	213	11	-6	7	12	-5	-52	-4	-3	17	-34	-19
Total general government	11,384	7,869	13,626	-2,703	3,174	-1,003	477	2,774	4,215	2,032	-491	505	-300	-715	774	2,182	3,359	-2,198
Reserve Bank —																		
Reserve assets —																		
Official reserve assets	3,950	-1,055	1,971	-171	30	16	483	904	-32	73	13	-93	-441	-138	200	956	-940	1,024
Allocation of SDRs	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	39	-49	23	3	25	-32	31	-44	22	13	-13	19	-4	38	-32	—	3	56
Total Reserve Bank	3,989	-1,104	1,994	-168	55	-16	514	860	-10	86	—	-74	-445	-100	168	956	-937	1,080
Total official	15,373	6,765	15,620	-2,871	3,229	-1,019	991	3,634	4,205	2,118	-491	431	-745	-815	942	3,138	2,422	-1,118
Non-official plus balancing item—																		
Public sector —																		
Non equity securities domiciled in Australia (a)	-291	-1,060	-441	-105	-35	1	-19	-55	-84	-73	16	-157	-50	10	71	-66	66	n.p.
Accounts receivable/prepayments made	88	-1,215	1,185	-486	310	412	401	-18	134	55	70	2	31	-33	-119	-60	-28	n.p.
Other (including balancing items) (b)	-506	12,351	10,618	5,291	-1,395	3,464	1,250	-1,552	-1,861	-487	2,758	1,126	2,893	2,698	2,187	-462	33	3,627
Total non-official plus balancing item	-709	10,076	11,362	4,700	-1,121	3,877	1,632	-1,632	-1,811	-505	2,844	971	2,874	2,675	2,139	-588	71	3,540
Balance on capital account plus balancing item	14,664	16,841	26,982	1,829	2,108	2,858	2,624	2,010	2,394	1,613	2,353	1,402	2,130	1,860	3,081	2,550	2,493	2,422

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

TABLE 7. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

	Years				Months														
	1993-		1994-		1994-95														
	93	94	94	95	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
Official reserve assets (\$ million) —	20,823	20,661	20,185	20,661	20,367	20,473	20,308	19,443	18,575	18,417	19,047	19,828	21,240	21,293	21,443	20,185	20,050	18,350	
Levels at end of period	-1,417	-162	-476	655	-294	106	-165	-865	-868	-158	630	781	1,412	53	150	-1,258	-135	-1,700	
Changes in levels of which —																			
Changes due to effects of revaluations	2,533	-1,216	1,495	485	-264	122	318	39	-900	-85	643	688	971	-85	350	-302	-1,075	-676	
Changes included in the balance of payments (a)	-3,950	1,054	-1,971	171	-30	-16	-483	-904	32	-73	-13	93	441	138	-200	-956	940	-1,024	
Exchange rates (b) —																			
Units of foreign currency per \$A —																			
End of period (c) —																			
United States dollar	0.6722	0.7291	0.7086	0.7291	0.7393	0.7425	0.7393	0.7422	0.7674	0.7768	0.7583	0.7395	0.7280	0.7299	0.7138	0.7086	0.7389	0.7524	
United Kingdom pound	0.4453	0.4721	0.4452	0.4721	0.4844	0.4837	0.4680	0.4575	0.4912	0.4982	0.4752	0.4669	0.4534	0.4515	0.4449	0.4452	0.4611	0.4861	
German mark	1.137	1.159	0.981	1.159	1.177	1.170	1.145	1.121	1.206	1.207	1.141	1.084	1.026	1.004	0.993	0.981	1.023	1.109	
Japanese yen	71.54	72.20	60.08	72.20	73.86	73.82	72.88	72.25	75.93	77.56	74.75	71.75	64.92	61.04	59.45	60.08	63.31	73.55	
Special drawing right	0.4818	0.5026	0.4539	0.5026	0.5078	0.5122	0.5042	0.4971	0.5255	0.5336	0.5144	0.4944	0.4677	0.4621	0.4530	0.4539	0.4753	0.5070	
Period average (d) —																			
United States dollar	0.7050	0.6919	0.7427	0.7333	0.7349	0.7404	0.7414	0.7382	0.7539	0.7740	0.7658	0.7453	0.7346	0.7361	0.7278	0.7196	0.7268	0.7412	
United Kingdom pound	0.4363	0.4623	0.4705	0.4807	0.4756	0.4800	0.4743	0.4599	0.4738	0.4963	0.4869	0.4740	0.4591	0.4574	0.4580	0.4511	0.4557	0.4725	
German mark	1.103	1.171	1.120	1.194	1.154	1.158	1.150	1.223	1.159	1.217	1.174	1.115	1.033	1.014	1.040	1.008	1.010	1.071	
Japanese yen	84.22	73.52	70.35	75.29	72.45	73.96	73.24	72.72	73.86	77.49	76.37	73.24	66.66	61.58	61.84	60.84	63.43	70.06	
Special drawing right	0.4982	0.4944	0.4972	0.5141	0.5041	0.5092	0.5071	0.5000	0.5119	0.5330	0.5231	0.5049	0.4792	0.4670	0.4671	0.4601	0.4665	0.4897	
Trade weighted index of value of the Australian dollar (May 1970 = 100) (b) —																			
End of period (c)	49.5	53.0	48.4	53.0	53.9	53.9	53.4	53.1	55.5	56.2	54.5	52.9	50.7	49.6	48.5	48.4	51.0	53.9	
Period average (d)	52.3	51.4	52.8	54.0	53.3	53.8	53.6	53.1	54.3	56.2	55.3	53.6	51.4	50.1	49.8	49.2	50.0	52.5	

(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 August 1995, together with revised estimates for previous months. More comprehensive quarterly estimates are available in the June quarter 1995 issue of the quarterly balance of payments publication (5302.0) released on 29 August 1995.

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. 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: 9 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 1995 can be obtained, for \$70.00, from Mr Gary Knox on Canberra (06) 252 5753.

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 Mr 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 August 1995 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

SAMPLE ONLY

MAIN FEATURES

Estimates of the main balance of payments aggregates for August 1995 and the three preceding months 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 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.

	1995			Change on previous month(a)
	June	July	August	
	\$ million			%
	<i>Trend</i>			
Balance on current account	-2,407	-2,249	-2,068	8.0
	<i>Seasonally adjusted</i>			
Balance on current account	-2,562	-2,008	-1,526	24.0
Balance on merchandise trade	-960	-545	-125	77.1
Net services	-49	95	15	-84.2
Net income	-1,591	-1,656	-1,526	7.9
Net unrequited transfers	38	98	110	12.2
	<i>Not seasonally adjusted</i>			
Balance on current account	-2,550	-2,493	-2,422	2.8
Balance on merchandise trade	-543	-956	-901	5.7
Net services	-300	-56	-146	..
Net income	-1,607	-1,608	-1,529	4.9
Net unrequited transfers	-100	127	154	21.3

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

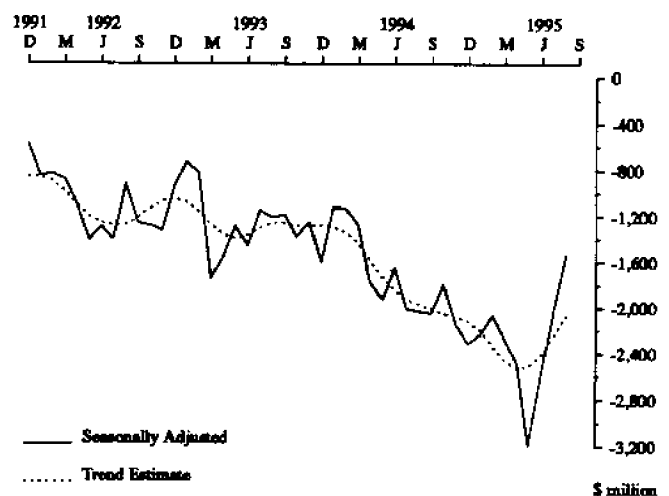
The provisional trend estimate for the August current account deficit was \$2,068 million, down \$181 million, or 8 per cent, on the provisional trend estimate for July. This is the lowest monthly trend estimate of the current account deficit since October 1994.

In seasonally adjusted terms, the current account deficit for August decreased \$482 million, or 24 per cent, to \$1,526 million, the lowest deficit since March 1994. The decrease in the deficit was caused by:

- a decrease of \$420 million (77 per cent) in the merchandise trade deficit (merchandise exports fell 2 per cent, while merchandise imports fell 8 per cent);
- a decrease of \$130 million (8 per cent) in the net income deficit; and
- an increase of \$12 million (12 per cent) in the net unrequited transfers surplus.

Partly offsetting these movements in merchandise trade, income and unrequited transfers was a decrease of \$80 million (84 per cent) in the net services surplus.

GRAPH 1: BALANCE ON CURRENT ACCOUNT



INQUIRIES • for further information about these and related unpublished statistics, contact Mr Frank Bingham 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.

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International comparison of balance of payments statistics	5363.0	1993-94	7-8
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Australia's merchandise trade with APEC member economies	5422.0	Mar qtr 1995	6-19
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The relationship between ABS international investment statistics and Foreign Investment Review Board approvals statistics	5306.0	Mar qtr 1992	9-12

Copies of the above articles are available, for a charge, from Mr Trevor Jolly, Balance of Payments Section (Phone (06) 252 6820).



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