

CATALOGUE NO. 5301.0
EMBARGOED UNTIL 11.30 A.M 1 February 1995

BALANCE OF PAYMENTS, AUSTRALIA, DECEMBER 1994

MAIN FEATURES

Estimates of the main balance of payments aggregates for December 1994 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 7 on *Reliability of Contemporary Trend Estimates* and in paragraph 4 of the *Explanatory Notes* on page 15. Certain items have been estimated using extrapolation techniques until source data become available.

	1994-95				Jul-Dec		
	Sept	Oct	Nov	Dec	1993-94	1994-95	Change(a)
	\$ million				\$ million		%
	<i>Not seasonally adjusted</i>						
Balance on current account	- 2,484	- 1,829	- 2,284	- 1,531	- 8,335	- 12,781	- 53
Balance on merchandise trade	- 785	- 518	- 954	- 458	- 773	- 4,698	- 508
Net services	- 429	- 83	- 73	26	- 685	- 964	- 41
Net income	- 1,284	- 1,308	- 1,320	- 1,162	- 7,151	- 7,451	- 4
Net unrequited transfers	14	80	63	63	274	332	21
Official capital	761	2,939	3,891	1,537	5,872	11,274	92
Non-official capital plus balancing item	1,723	- 1,110	- 1,607	- 6	2,463	1,507	- 39
	<i>Seasonally adjusted</i>						
Balance on current account	- 1,890	- 1,572	- 2,039	- 2,386	..	..	..
Balance on merchandise trade	- 464	- 321	- 565	- 1,231	..	..	..
Net services	- 130	- 42	- 189	- 57	..	..	..
Net income	- 1,270	- 1,268	- 1,347	- 1,163	..	..	..
Net unrequited transfers	- 26	59	62	65	..	..	..
\$US exchange rate (per unit of \$A)(b)	0.7414	0.7382	0.7539	0.7740	..	..	..
Trade weighted index (base May 1970 = 100)(b)	53.6	53.1	54.3	56.2	..	..	..

(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. (b) Period averages.

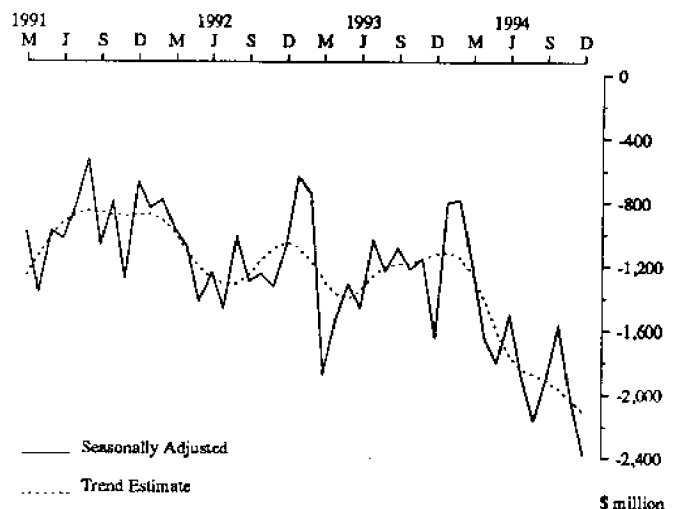
In seasonally adjusted terms, the current account deficit for December increased \$347 million, or 17 per cent, to \$2,386 million, the largest monthly current account deficit on record.

The increase in the deficit was caused by an increase of \$666 million (118 per cent) in the merchandise trade deficit (merchandise exports fell 5 per cent, while merchandise imports rose 6 per cent).

Partly offsetting the movement in merchandise trade was a decrease of \$132 million (70 per cent) in the net services deficit; a decrease of \$184 million (14 per cent) in the net income deficit; and an increase of \$3 million (5 per cent) in the net unrequited transfers surplus.

The provisional trend estimate for the December current account deficit was \$2,113 million, up \$81 million, or 4 per cent, on the provisional trend estimate for November.

GRAPH 1: BALANCE ON CURRENT ACCOUNT



INQUIRIES

- for further information about these and related unpublished statistics, contact Mr Neil Batty 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.

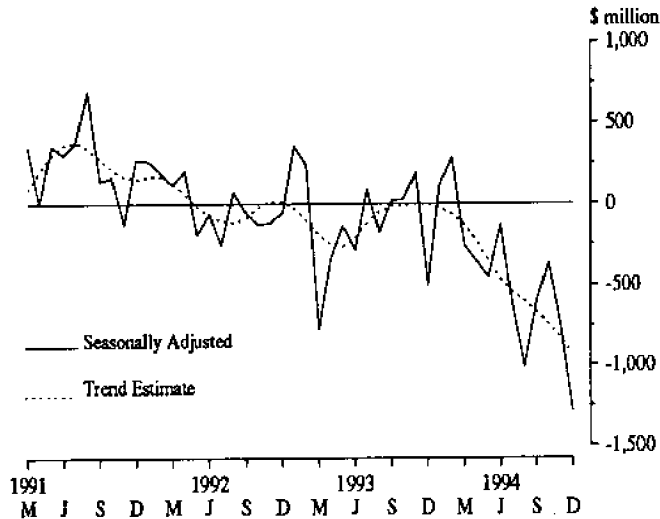
ANALYSIS OF SELECTED MAJOR AGGREGATES

December 1994 compared with November 1994

Balance on goods and services

The seasonally adjusted balance on goods and services recorded a deficit of \$1,288 million, an increase of \$534 million on the deficit recorded in November.

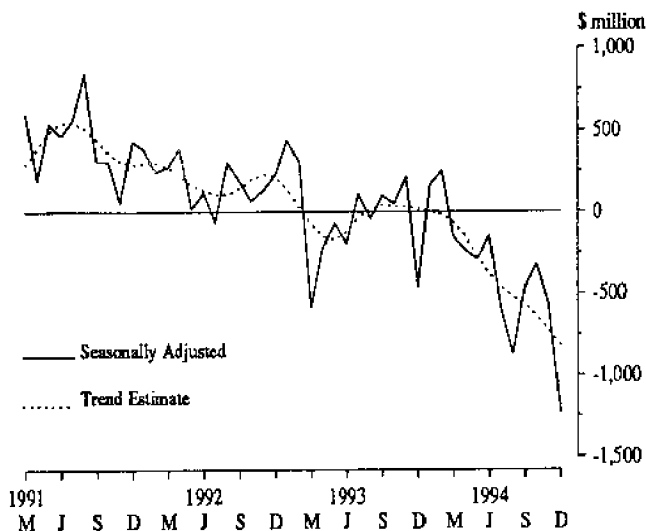
GRAPH 2: BALANCE ON GOODS AND SERVICES



Balance on merchandise trade

The seasonally adjusted balance on merchandise trade recorded a deficit of \$1,231 million, an increase of \$666 million on the deficit recorded in November.

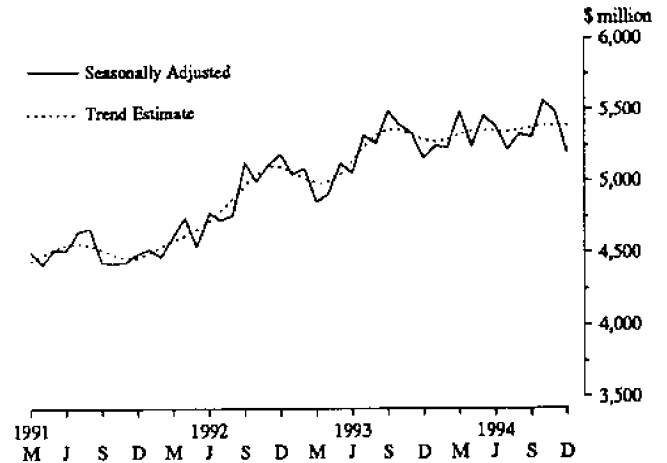
GRAPH 3: BALANCE ON MERCHANDISE TRADE



Merchandise exports

Seasonally adjusted exports f.o.b. fell \$280 million, or 5 per cent, to \$5,203 million. Rural exports fell \$263 million, or 15 per cent, to \$1,483 million. Non-rural exports fell \$17 million to \$3,720 million.

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



In original terms, exports fell \$260 million, or 5 per cent, to \$5,460 million.

Rural exports, in original terms, fell \$222 million, or 12 per cent to \$1,572 million. Decreases were recorded in:

- meat, down \$99 million or 28 per cent (due mainly to decreased volumes of beef and veal exports);
- sugar, down \$87 million or 43 per cent (due mainly to decreased volumes of cane sugar exports);
- wool, down \$28 million or 6 per cent; and
- cereals, down \$20 million or 10 per cent.

The only component to record an increase was "other" rural exports, up \$12 million or 2 per cent.

Non-rural exports, in original terms, fell \$38 million, or 1 per cent, to \$3,888 million. The most significant decreases were recorded in:

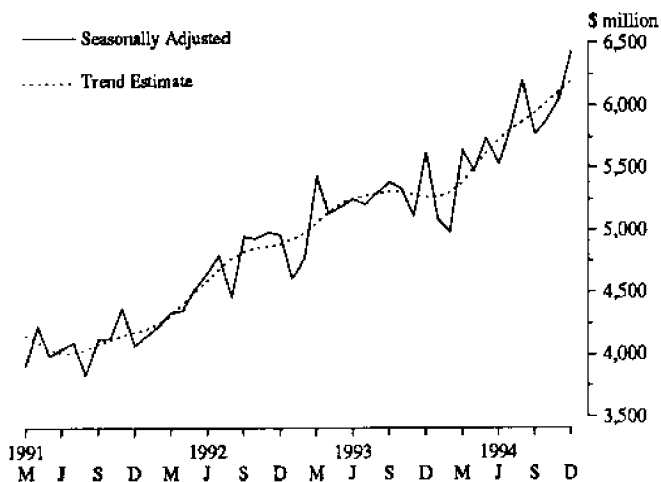
- gold, down \$54 million or 13 per cent (due mainly to decreased volumes of exports);
- "other" mineral fuels, down \$24 million or 7 per cent; and
- coal, coke and briquettes, down \$24 million or 4 per cent (due mainly to decreased volumes of coal exports).

The most significant increases were recorded in machinery, up \$38 million, or 7 per cent, and transport equipment, up \$17 million or 10 per cent.

Merchandise imports

Seasonally adjusted imports *f.o.b.* rose \$386 million, or 6 per cent, to \$6,434 million. Consumption goods rose \$31 million, or 2 per cent, to \$1,636 million. Capital goods rose \$415 million, or 28 per cent, to \$1,872 million. Intermediate and other goods fell \$60 million, or 2 per cent, to \$2,926 million.

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



In original terms, imports fell \$756 million, or 11 per cent, to \$5,918 million.

Imports of consumption goods, in original terms, fell \$283 million, or 15 per cent, to \$1,558 million. The largest decreases were recorded in:

- consumption goods nes, down \$136 million or 26 per cent (with all components recording decreases); and
- toys, books and leisure goods, down \$65 million or 26 per cent.

Imports of capital goods, in original terms, fell \$8 million to \$1,694 million. The largest decreases were recorded in:

- telecommunications equipment, down \$182 million or 59 per cent on the November figure which included a satellite;
- machinery and industrial equipment, down \$55 million or 8 per cent; and
- capital goods nes, down \$41 million or 19 per cent.

These decreases were largely offset by an increase in industrial transport equipment, up \$279 million or 117 per cent (largely due to the importation of an LNG tanker valued at \$362 million).

Imports of intermediate and other goods, in original terms, fell \$465 million, or 15 per cent, to \$2,666 million. Decreases were recorded in 12 of the 14 groups. The largest decreases were recorded in:

- processed industrial supplies nes, down \$103 million or 14 per cent;
- parts for transport equipment, down \$96 million or 22 per cent;

- "other" parts for capital goods, down \$71 million or 14 per cent; and
- textile yarn and fabrics, down \$50 million or 26 per cent.

The largest increase was recorded in fuels and lubricants, up \$27 million or 13 per cent (largely due to increased imports of crude petroleum).

Net services

The seasonally adjusted net services deficit fell \$132 million, or 70 per cent, to \$57 million. Services credits rose \$69 million (4 per cent), while services debits fell \$63 million (4 per cent).

Net income

The seasonally adjusted net income deficit fell \$184 million, or 14 per cent, to \$1,163 million. Income credits rose \$8 million, or 2 per cent, while income debits fell \$176 million or 9 per cent. It should be noted that, in accordance with established methodology, the monthly estimates of the non-official sector for October, November and December 1994, are based on extrapolations of quarterly results divided by three. These extrapolations will be replaced by preliminary results from the December quarter 1994 ABS Survey of Foreign Investment (SFI) when these results become available. Preliminary results should be available in time for incorporation in the January 1995 issue of this publication, scheduled for release on 1 March 1995.

Net unrequited transfers

The seasonally adjusted net unrequited transfers surplus rose \$3 million, or 5 per cent, to \$65 million. Unrequited transfers credits rose \$57 million, or 24 per cent, while unrequited transfers debits rose \$54 million or 31 per cent.

Net capital transactions

In original terms, the net capital transactions of the official sector recorded a net inflow of \$1,537 million in December, a decrease of \$2,354 million on the net inflow recorded in November.

The December estimate consisted of:

- a net inflow of \$1,451 million in general government transactions, a decrease of \$2,450 million on the net inflow recorded in November; and
- a net inflow of \$86 million in Reserve Bank transactions, a turnaround of \$96 million on the net outflow recorded in November.

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

- a turnaround of \$3,935 million, from a net inflow to a net outflow of \$801 million, in general government borrowing domiciled in Australia; and

- an increase of \$81 million, to \$92 million, in net repayments of Commonwealth government borrowing domiciled abroad.

These movements were partly offset by an increase of \$1,554 million in the net inflow of State government borrowing domiciled abroad.

The change in Reserve Bank transactions in December mainly reflected net sales of reserve assets of \$73 million, a turnaround of \$105 million on the net purchases in the preceding month.

Exchange rates

During December, the \$A appreciated by 3.5 per cent on a trade weighted basis (using period average exchange rates) against the currencies of Australia's major trading partners. The \$A appreciated by 2.7 per cent against the \$US and by 4.9 per cent against the Japanese yen.

Six months ended December 1994 compared with six months ended December 1993

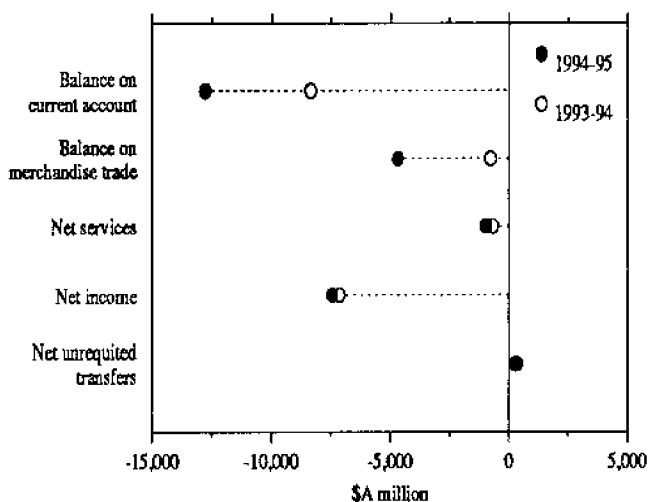
In original terms, the balance on current account deficit for the six months ended December 1994 was \$12,781 million, up \$4,446 million, or 53 per cent, on the deficit for the six months ended December 1993.

This result was due to:

- an increase of \$3,925 million (508 per cent) in the merchandise trade deficit;
- an increase of \$279 million (41 per cent) in the net services deficit; and
- an increase of \$300 million (4 per cent) in the net income deficit.

The movements in merchandise trade, services and income were partially offset by an increase of \$58 million (21 per cent) in the net unrequited transfers surplus.

GRAPH 6: BALANCE OF PAYMENTS AGGREGATES - SIX MONTHS ENDED DECEMBER

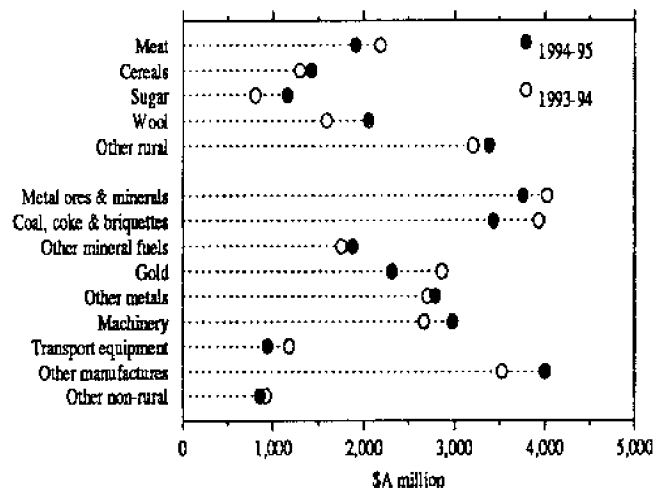


In original terms, *Merchandise exports* rose \$241 million, or 1 per cent, to \$32,880 million. The largest increases were recorded in:

- "other" manufactures, up \$479 million (14 per cent);
- wool, up \$465 million (29 per cent);
- sugar, up \$355 million (44 per cent);
- machinery, up \$314 million (12 per cent); and
- "other" rural exports, up \$173 million (5 per cent).

Decreases were recorded in gold, down \$550 million (19 per cent); coal, coke and briquettes, down \$507 million (13 per cent); meat, down \$272 million (12 per cent); metal ores and minerals down \$266 million (7 per cent); transport equipment, down \$231 million (20 per cent); and "other" non-rural exports, down \$64 million (7 per cent).

GRAPH 7: MERCHANDISE EXPORTS - SIX MONTHS ENDED DECEMBER

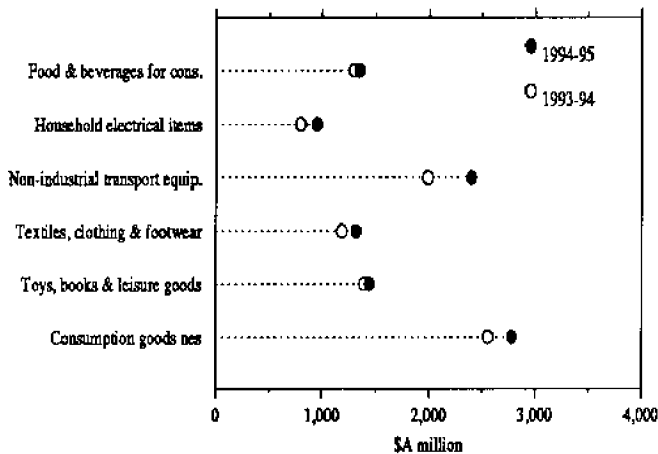


Merchandise imports rose \$4,166 million, or 12 per cent, to \$37,578 million. *Consumption goods* rose \$1,021 million (11 per cent); *capital goods* rose \$1,818 million (24 per cent); and *intermediate and other goods* rose \$1,327 million (8 per cent). Increases were recorded in all groups except non-monetary gold, down \$208 million (38 per cent); fuels and lubricants, down \$169 million (9 per cent); and capital goods nes, down \$38 million (3 per cent). The largest increases were recorded in:

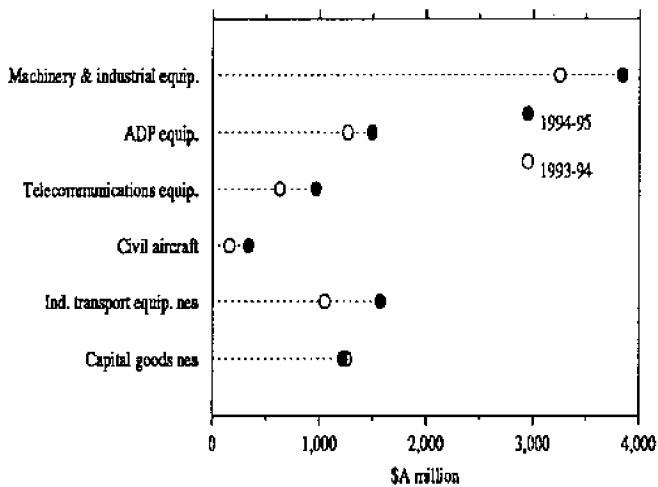
- machinery and industrial equipment, up \$588 million (18 per cent);
- industrial transport equipment nes, up \$522 million (50 per cent);
- non-industrial transport equipment, up \$407 million (20 per cent);
- telecommunications equipment, up \$342 million (54 per cent);
- "other" parts for capital goods, up \$322 million (13 per cent);

- parts for transport equipment, up \$306 million (15 per cent);
- processed industrial supplies nes, up \$294 million (7 per cent);
- ADP equipment, up \$226 million (18 per cent); and
- consumption goods nes, up \$222 million (9 per cent).

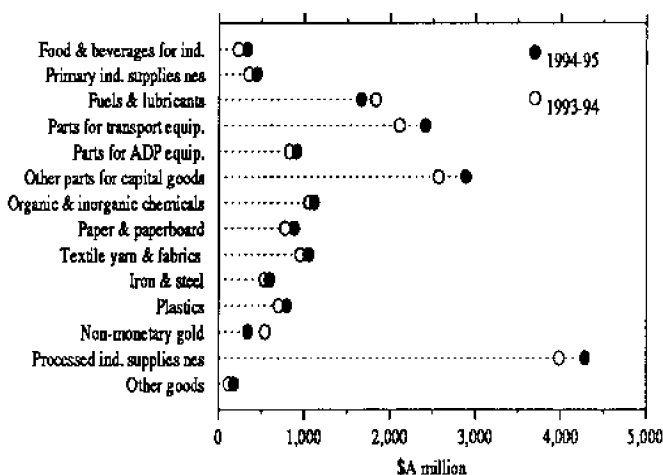
GRAPH 8: MERCHANDISE IMPORTS - CONSUMPTION GOODS
SIX MONTHS ENDED DECEMBER



GRAPH 9: MERCHANDISE IMPORTS - CAPITAL GOODS
SIX MONTHS ENDED DECEMBER



GRAPH 10: MERCHANDISE IMPORTS - INTERMEDIATE AND OTHER GOODS
SIX MONTHS ENDED DECEMBER



The net services deficit rose by \$279 million, or 41 per cent, to \$964 million. Services credits increased by \$491 million, or 5 per cent, due largely to an increase of \$428 million in travel credits. Services debits rose \$770 million, or 8 per cent, due to increases of \$266 million in travel debits; \$219 million in "other" transportation debits; \$215 million in shipment debits; and \$70 million in "other" services debits.

The net income deficit rose \$300 million, or 4 per cent, to \$7,451 million. Income credits rose \$135 million, or 5 per cent, due mainly to an increase in reinvested earnings (partly offset by a fall in other investment income receivable). Income debits rose \$435 million or 4 per cent, due mainly to increases in reinvested earnings and other investment income payable.

The net unrequited transfers surplus increased by \$58 million, or 21 per cent, to \$332 million. Unrequited transfers credits rose \$149 million, or 11 per cent, due mainly to an increase in migrants' transfers. Unrequited transfers debits rose \$91 million, or 8 per cent.

Official sector capital transactions for the six months ended December 1994 yielded a net inflow of \$11,274 million, compared with a net inflow of \$5,872 million for the corresponding period of the previous financial year. The change was a result of:

- a net inflow of \$9,785 million in general government transactions, up \$3,086 million on the net inflow for the six months to December 1993; and
- a net inflow of \$1,489 million in Reserve Bank transactions, a turnaround of \$2,316 million on the net outflow for the six months to December 1993.

The increased net inflow from general government transactions was largely due to general government borrowing domiciled in Australia, which increased by \$6,302 million to \$6,753 million. This movement was partly offset by a decrease of \$3,223 million, to \$3,744 million, in the net inflow in State government borrowing domiciled abroad; and an increase of \$695 million, to \$1,350 million, in the net outflow in Commonwealth government borrowing domiciled abroad. Net sales of official reserve assets, compared with net purchases for the corresponding period of the previous financial year, was the main factor underlying the turnaround in Reserve Bank transactions.

REVISIONS

Revisions since the last issue of this publication have increased the current account deficits for the last nine years (1985-86 to 1993-94) by \$22 million, \$25 million, \$25 million, \$26 million, \$31 million, \$23 million, \$35 million, \$28 million, and \$59 million respectively; and increased the deficit for the first five months of this financial year by \$99 million.

Revisions to the current account deficit for the years 1985-86 to 1993-94 are due solely to the incorporation of new information on foreign aid payments by government departments, other than AIDAB, which previously had not been included in balance of payments statistics. These revised data affected services credits and unrequited transfers debits.

For the first five months of 1994-95, the main factors contributing to the revisions were;

- the incorporation of revised data on foreign aid in services credits and unrequited transfers debits;
- the incorporation of the latest available data on merchandise exports and imports;
- the incorporation of the latest results in shipment debits from the International Trade in Services Survey; and
- the incorporation of the latest available information on overseas arrivals and departures in travel credits and debits, and unrequited transfers credits and debits.

SEASONAL REANALYSIS

The seasonally adjusted monthly estimates of the current account will be revised in the next issue of this publication as a result of a seasonal reanalysis. The reanalysis will take account of additional information that has become available since the previous reanalysis at the beginning of 1994. The seasonal factors for 1995, which are expected to be available in late February, can be obtained, for \$70.00, from Mr Chris Durack on Canberra (06) 252 6224.

Release date for January 1995 issue

The expected release date for the January issue of this publication is 1 March 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.

RELIABILITY OF CONTEMPORARY TREND ESTIMATES

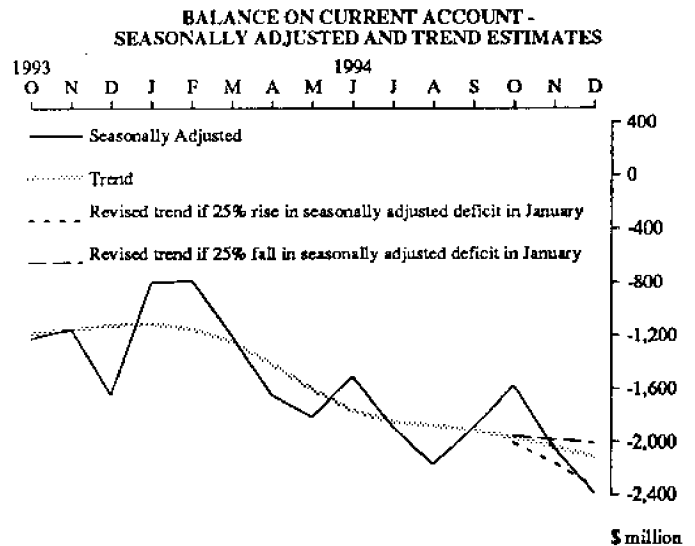
The table below presents trend estimates of the deficit on current account from October 1993 onwards, including provisional trend estimates for the latest three months (October, November and December 1994).

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 (January 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 January by 25 per cent, to \$2,983 million, the provisional trend movement for that month would be 7.2 per cent. The movements in the trend estimates for October, November and December which are provisionally 2.9 per cent, 3.5 per cent and 4.0 per cent respectively, would be revised to 5.6 per cent, 7.6 per cent and 8.6 per cent, respectively. On the other hand, a 25 per cent decline in the seasonally adjusted deficit next month, to \$1,790 million, would produce a negligible downward

movement in the trend estimate for January, with the movements in the trend estimates for October, November and December being revised to 1.7 per cent, 1.6 per cent and 1.4 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 January 1995 seasonally adjusted current account deficit -			
	\$m	% change on previous month	is up 25% on December 1994 (a)		is down 25% on December 1994 (a)	
	\$m	% change on previous month	\$m	% change on previous month	\$m	% change on previous month
1993-94 —						
October	1186	-0.3	1186	-0.3	1186	-0.3
November	1154	-2.7	1154	-2.7	1154	-2.7
December	1122	-2.8	1122	-2.8	1122	-2.8
January	1114	-0.7	1114	-0.7	1114	-0.7
February	1147	3.0	1147	3.0	1147	3.0
March	1246	8.6	1246	8.6	1246	8.6
April	1412	13.3	1412	13.3	1412	13.3
May	1604	13.6	1604	13.6	1604	13.6
June	1758	9.6	1758	9.6	1758	9.6
1994-95 —						
July	1844	4.9	1832	4.2	1855	5.5
August	1873	1.6	1851	1.0	1891	1.9
September	1908	1.9	1895	2.4	1916	1.3
October	1964 p	2.9	2002	5.6	1948	1.7
November	2032 p	3.5	2155	7.6	1979	1.6
December	2113 p	4.0	2340	8.6	2007	1.4
January			2508	7.2	2006	0.0

(a) Assumes no revisions to the seasonally adjusted estimates of the current account balance for the 15 months October 1993 to December 1994.

TABLE 1. BALANCE OF PAYMENTS

(\$ million)

	Months																				
	Years			1994-95																	
	1991-92	1992-93	1993-94	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1993-94	1994-95	
Current transactions —																					
Goods and services —																					
Merchandise (a) —																					
Exports fob	54,874	60,022	63,896	5,745	5,443	5,474	4,697	4,797	5,619	5,185	5,728	5,231	5,393	5,280	5,283	5,744	5,720	5,460	32,639	32,880	
Imports fob	-51,055	-59,427	-64,400	-5,557	-5,702	-5,287	-4,791	-4,614	-5,793	-4,927	-5,638	-5,225	-5,985	-6,671	-6,068	-6,262	-6,674	-5,918	-33,412	-37,578	
Balance on merchandise trade	3,819	595	-504	188	-259	187	-94	183	-174	258	90	6	-592	-1,391	-785	-518	-954	-458	-773	-4,698	
Services —																					
Credits	15,150	16,444	18,274	1,565	1,590	1,637	1,705	1,829	1,540	1,445	1,343	1,421	1,612	1,485	1,392	1,655	1,622	1,716	8,991	9,482	
Debits	-17,036	-18,429	-18,967	-1,619	-1,511	-1,585	-1,596	-1,383	-1,528	-1,538	-1,574	-1,672	-1,804	-1,698	-1,821	-1,738	-1,695	-1,690	-9,676	-10,446	
Net services	-1,886	-1,985	-693	-54	79	52	109	446	12	-93	-231	-251	-192	-213	-429	-83	-73	26	-685	-964	
Balance on goods and services	1,933	-1,390	-1,197	134	-180	239	15	629	-162	165	-141	-245	-784	-1,604	-1,214	-601	-1,027	-432	-1,458	-5,662	
Income —																					
Credits	4,240	5,556	5,548	449	489	501	484	477	447	373	390	387	503	508	531	540	515	528	2,990	3,125	
Debits	-20,045	-19,818	-19,946	-1,731	-1,809	-1,657	-1,580	-1,589	-1,499	-1,689	-1,740	-1,708	-1,703	-1,485	-1,815	-1,848	-1,835	-1,690	-10,141	-10,576	
Net income	-15,805	-14,262	-14,398	-1,282	-1,320	-1,156	-1,096	-1,112	-1,052	-1,316	-1,350	-1,321	-1,200	-1,177	-1,284	-1,308	-1,320	-1,162	-7,151	-7,451	
Unrequited transfers —																					
Credits	4,584	3,119	2,820	218	230	253	273	271	216	235	206	224	271	251	231	263	236	292	1,395	1,544	
Debits	-2,389	-2,434	-2,624	-184	-206	-224	-238	-210	-230	-198	-237	-390	-228	-182	-217	-183	-173	-229	-1,121	-1,212	
Net unrequited transfers	2,195	685	196	34	24	29	35	61	-14	37	-31	-166	43	69	14	80	63	63	274	332	
Balance on current account	-11,677	-14,967	-15,399	-1,114	-1,476	-888	-1,046	-422	-1,228	-1,114	-1,522	-1,732	-1,941	-2,712	-2,484	-1,829	-2,284	-1,531	-8,335	-12,781	
Net capital transactions —																					
Official —																					
General government	2,722	11,629	6,382	497	1,419	2,531	5,079	-1,784	-730	-608	632	-2,906	3,053	-946	247	2,079	3,901	1,451	6,699	9,785	
Reserve Bank	3,929	3,950	-1,054	-190	61	45	213	36	36	-128	-243	-171	30	16	483	904	-32	73	-798	1,474	
Reserve assets	21	39	-49	9	-25	27	2	58	-13	-59	-11	3	25	-32	31	-44	22	13	-29	15	
Other	3,950	3,989	-1,103	-181	36	72	215	94	23	-187	-254	-168	55	-16	514	860	-10	86	-827	1,489	
Total	6,672	15,618	5,279	316	1,455	2,603	5,294	-1,690	-707	-795	379	-3,074	3,108	-962	761	2,939	3,891	1,537	5,872	11,274	
Non-official plus balancing item	5,005	-651	10,121	798	21	-1,715	-4,248	2,112	1,935	1,909	1,144	4,806	-1,167	3,674	1,723	-1,110	-1,607	-6	2,463	1,507	
Balance on capital account plus balancing item	11,677	14,967	15,399	1,114	1,476	888	1,046	422	1,228	1,114	1,522	1,732	1,941	2,712	2,484	1,829	2,284	1,531	8,335	12,781	

(a) Balance of payments basis.

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

	Months														
	1993-94						1994-95								
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Seasonally Adjusted (b)															
<i>Goods and services —</i>															
<i>Merchandise —</i>															
Exports fob —															
Rural	1,552	1,540	1,506	1,581	1,517	1,645	1,458	1,630	1,601	1,657	1,660	1,640	1,700	1,746	1,483
Non-rural	3,840	3,789	3,655	3,670	3,723	3,845	3,785	3,829	3,779	3,566	3,666	3,666	3,864	3,737	3,720
Total	5,392	5,329	5,161	5,251	5,240	5,490	5,243	5,459	5,380	5,223	5,326	5,306	5,564	5,483	5,203
Imports fob —															
Consumption goods	-1,458	-1,382	-1,436	-1,356	-1,323	-1,446	-1,465	-1,578	-1,502	-1,582	-1,557	-1,614	-1,584	-1,605	-1,636
Capital goods	-1,142	-1,109	-1,454	-1,250	-1,164	-1,449	-1,267	-1,402	-1,273	-1,325	-1,602	-1,303	-1,291	-1,457	-1,872
Intermediate and other goods	-2,740	-2,625	-2,733	-2,484	-2,501	-2,753	-2,749	-2,769	-2,756	-2,910	-3,039	-2,853	-3,010	-2,986	-2,926
Total	-5,340	-5,116	-5,623	-5,090	-4,988	-5,648	-5,481	-5,749	-5,531	-5,817	-6,198	-5,770	-5,885	-6,048	-6,434
<i>Balance on merchandise trade</i>	52	213	-462	161	252	-158	-238	-290	-151	-594	-872	-464	-321	-565	-1,231
<i>Services —</i>															
Credits	1,591	1,529	1,539	1,496	1,624	1,501	1,483	1,442	1,606	1,679	1,551	1,562	1,672	1,567	1,636
Debits	-1,613	-1,552	-1,577	-1,541	-1,589	-1,595	-1,595	-1,598	-1,582	-1,708	-1,687	-1,692	-1,714	-1,756	-1,693
<i>Net services</i>	-22	-23	-38	-45	35	-94	-112	-156	24	-29	-136	-130	-42	-189	-57
<i>Balance on goods and services</i>	30	190	-500	116	287	-252	-350	-446	-127	-623	-1,008	-594	-363	-754	-1,288
<i>Income —</i>															
Credits	444	491	499	577	583	553	360	380	371	494	507	523	535	517	525
Debits	-1,700	-1,858	-1,670	-1,583	-1,705	-1,480	-1,664	-1,734	-1,683	-1,756	-1,699	-1,793	-1,803	-1,864	-1,688
<i>Net income</i>	-1,256	-1,367	-1,171	-1,006	-1,122	-927	-1,304	-1,354	-1,312	-1,262	-1,192	-1,270	-1,268	-1,347	-1,163
<i>Unrequited transfers —</i>															
Credits	217	229	251	267	267	215	229	220	232	270	245	235	263	237	294
Debits	-212	-203	-224	-180	-217	-232	-219	-225	-299	-265	-210	-261	-204	-175	-229
<i>Net unrequited transfers</i>	5	26	27	87	50	-17	10	-5	-67	5	35	-26	59	62	65
<i>Balance on current account</i>	-1,221	-1,151	-1,644	-803	-785	-1,196	-1,644	-1,805	-1,506	-1,880	-2,165	-1,890	-1,572	-2,039	-2,386
Trend Estimates															
<i>Merchandise —</i>															
Exports fob	5,351	5,321	5,290	5,280	5,296	5,326	5,348	5,350	5,346	5,346	5,356	5,374	5,386p	5,387p	5,386p
Imports fob	-5,312	-5,286	-5,268	-5,276	-5,312	-5,390	-5,502	-5,626	-5,732	-5,813	-5,872	-5,946	-6,028p	-6,110p	-6,200p
<i>Balance on merchandise trade</i>	39	35	22	4	-16	-64	-154	-276	-386	-467	-516	-572	-642p	-723p	-814p
<i>Balance on goods and services</i>	-9	2	-5	-29	-63	-125	-226	-351	-463	-546	-600	-666	-746p	-833p	-933p
<i>Balance on current account</i>	-1,186	-1,154	-1,122	-1,114	-1,147	-1,246	-1,412	-1,604	-1,758	-1,844	-1,873	-1,908	-1,964p	-2,032p	-2,113p

(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												Months											
	1991-92			1992-93			1993-94			1994-95			1994-95			1994-95			1994-95					
	1991-92	1992-93	1993-94	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1993-94	1994-95	July to Dec			
<i>Rural exports fob (a) —</i>																								
Meat & meat preparations	3,434	3,750	4,039	396	380	344	250	277	345	308	375	299	308	290	326	370	359	260	2,185	1,913	2,185	1,913		
Cereal grains & cereal preparations	2,352	2,934	3,211	214	232	264	276	388	369	299	308	278	295	286	226	219	208	188	1,293	1,422	1,293	1,422		
Sugar, sugar preparations & honey	747	1,072	1,315	168	124	47	122	91	54	65	87	94	215	230	179	212	204	117	802	1,157	802	1,157		
Wool & sheepskins	3,829	3,367	3,368	302	328	349	263	203	391	331	329	262	260	219	305	404	447	419	1,589	2,054	1,589	2,054		
Other rural	5,241	5,937	6,531	552	516	597	471	474	577	527	664	611	597	525	508	586	576	588	3,207	3,380	3,207	3,380		
Total rural	15,603	17,080	18,464	1,632	1,580	1,601	1,382	1,433	1,736	1,530	1,763	1,544	1,675	1,550	1,544	1,791	1,794	1,572	9,076	9,976	9,076	9,976		
<i>Non-rural exports fob (a) —</i>																								
Metal ores & minerals	7,938	7,943	7,669	654	686	634	575	510	625	636	580	721	580	559	655	660	652	650	4,022	3,756	4,022	3,756		
Coal, coke & briquettes	6,949	7,620	7,260	695	636	725	559	603	531	562	578	493	618	587	522	614	555	531	3,934	3,427	3,934	3,427		
Other mineral fuels	3,402	3,913	3,392	299	291	259	269	285	230	300	294	257	276	373	296	303	327	303	1,757	1,878	1,757	1,878		
Gold	4,605	4,580	5,551	567	452	299	538	465	509	374	369	432	382	407	304	453	411	357	2,864	2,314	2,864	2,314		
Other metals	4,702	5,210	5,385	471	441	492	407	337	503	438	535	465	494	418	453	453	482	495	2,700	2,795	2,700	2,795		
Machinery	3,471	4,344	5,290	450	431	549	300	365	503	404	617	434	472	457	505	483	513	551	2,667	2,981	2,667	2,981		
Transport equipment	1,655	2,022	2,085	206	193	195	65	162	165	210	181	126	146	156	159	141	163	180	1,176	945	1,176	945		
Other manufactures	5,268	6,026	6,958	620	587	611	454	514	646	557	642	621	652	658	682	689	668	654	3,524	4,003	3,524	4,003		
Other non-rural	1,281	1,284	1,842	151	146	109	148	123	171	174	169	138	98	115	163	157	155	167	919	855	919	855		
Total non-rural	39,271	42,942	45,432	4,113	3,863	3,873	3,315	3,364	3,883	3,655	3,965	3,687	3,718	3,730	3,739	3,953	3,926	3,888	23,563	22,954	23,563	22,954		
Total exports fob	54,874	60,022	63,896	5,745	5,443	5,474	4,697	4,797	5,619	5,185	5,728	5,231	5,393	5,280	5,283	5,744	5,720	5,460	32,639	32,880	32,639	32,880		

(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)

	Years												Months												
	1991-92			1992-93			1993-94			1993-94			1994-95			1993-94			1994-95						
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
<i>Consumption goods fob (a) —</i>																									
Food and beverages, mainly for consumption	-2,028	-2,261	-2,430	-218	-237	-222	-190	-176	-207	-173	-200	-186	-212	-199	-208	-237	-259	-234	-1,298	-1,349					
Household electrical items	-1,257	-1,382	-1,436	-151	-155	-126	-102	-97	-112	-105	-122	-104	-130	-148	-152	-184	-181	-156	-794	-951					
Non-industrial transport equipment	-2,777	-3,478	-3,800	-365	-327	-314	-250	-250	-359	-302	-327	-323	-382	-378	-428	-393	-407	-408	-1,989	-2,396					
Textiles, clothing and footwear	-1,799	-2,178	-2,320	-185	-185	-172	-184	-222	-233	-167	-172	-163	-214	-249	-223	-209	-225	-192	-1,179	-1,312					
Toys, books and leisure goods	-2,015	-2,238	-2,496	-245	-244	-189	-172	-160	-189	-177	-215	-192	-233	-262	-238	-276	-249	-184	-1,391	-1,442					
Consumption goods nes	-3,793	-4,389	-4,751	-439	-463	-376	-340	-329	-393	-354	-417	-362	-436	-488	-464	-486	-520	-384	-2,556	-2,778					
<i>Total consumption goods</i>	-13,669	-15,926	-17,233	-1,603	-1,611	-1,399	-1,238	-1,234	-1,493	-1,278	-1,453	-1,330	-1,607	-1,724	-1,713	-1,785	-1,841	-1,558	-9,207	-10,228					
<i>Capital goods fob (a) —</i>																									
Machinery and industrial equipment	-4,320	-5,446	-6,414	-542	-558	-528	-536	-438	-577	-510	-565	-535	-607	-681	-614	-646	-674	-619	-3,253	-3,841					
ADP equipment	-1,915	-2,319	-2,629	-187	-210	-231	-147	-175	-254	-221	-266	-298	-253	-243	-276	-255	-250	-217	-1,268	-1,494					
Telecommunications equipment	-949	-1,224	-1,182	-116	-115	-94	-76	-79	-107	-87	-98	-105	-120	-132	-136	-148	-309	-127	-630	-972					
Civil aircraft	-1,685	-828	-241	-61	-3	-16	-57	-	-10	-4	-4	-3	-5	-256	-13	-25	-9	-33	-163	-341					
Industrial transport equipment nes	-1,240	-1,838	-2,084	-156	-238	-138	-130	-137	-207	-154	-225	-178	-225	-204	-162	-227	-239	-518	-1,053	-1,575					
Capital goods nes	-1,788	-2,000	-2,293	-185	-190	-317	-160	-161	-184	-164	-184	-182	-208	-223	-188	-200	-221	-180	-1,258	-1,220					
<i>Total capital goods fob</i>	-11,897	-13,655	-14,843	-1,247	-1,314	-1,324	-1,106	-990	-1,339	-1,140	-1,342	-1,301	-1,418	-1,739	-1,389	-1,501	-1,702	-1,694	-7,625	-9,443					
<i>Intermediate and other goods (a) —</i>																									
Food and beverages, mainly for industry	-388	-436	-509	-36	-35	-30	-57	-46	-50	-42	-44	-38	-56	-59	-44	-59	-58	-57	-232	-333					
Primary industrial supplies nes	-586	-677	-701	-65	-51	-55	-42	-58	-69	-53	-80	-52	-85	-76	-71	-66	-96	-55	-347	-449					
Fuels and lubricants	-2,715	-3,623	-3,317	-276	-303	-308	-211	-227	-272	-264	-275	-234	-319	-337	-318	-250	-207	-234	-1,834	-1,665					
Parts for transport equipment	-2,941	-3,675	-4,183	-352	-377	-310	-305	-317	-392	-332	-376	-351	-409	-409	-402	-418	-437	-341	-2,110	-2,416					
Parts for ADP equipment	-1,278	-1,423	-1,681	-121	-141	-141	-110	-119	-157	-123	-177	-169	-151	-156	-152	-152	-165	-136	-826	-912					
Other parts for capital goods	-3,558	-4,232	-5,036	-407	-451	-395	-391	-386	-451	-388	-440	-415	-474	-502	-480	-482	-510	-439	-2,565	-2,887					
Organic and inorganic chemicals	-1,804	-2,056	-2,102	-178	-172	-169	-161	-166	-191	-168	-178	-185	-176	-200	-157	-191	-216	-175	-1,053	-1,115					
Paper and paperboard	-1,295	-1,381	-1,465	-136	-137	-114	-127	-109	-128	-109	-120	-101	-137	-150	-145	-151	-160	-142	-771	-885					
Textile yarn and fabrics	-1,680	-1,763	-1,869	-153	-163	-133	-142	-134	-160	-144	-173	-162	-190	-183	-174	-173	-191	-141	-954	-1,052					
Iron and steel	-822	-946	-1,039	-104	-78	-70	-90	-80	-91	-71	-87	-85	-83	-121	-99	-96	-113	-84	-535	-596					
Plastics	-1,086	-1,272	-1,375	-111	-120	-107	-109	-111	-128	-103	-119	-109	-127	-136	-125	-131	-149	-126	-696	-794					
Non-monetary gold	-1,034	-1,019	-978	-80	-61	-94	-62	-66	-105	-68	-68	-62	-52	-54	-60	-41	-58	-74	-547	-339					
Processed industrial supplies nes	-6,059	-7,135	-7,783	-662	-665	-613	-612	-542	-730	-632	-672	-606	-681	-745	-713	-739	-754	-651	-3,989	-4,283					
Other goods	-243	-208	-286	-26	-23	-25	-28	-29	-37	-12	-34	-25	-20	-80	-26	-27	-17	-11	-121	-181					
<i>Total intermediate and other goods</i>	-25,489	-29,846	-32,324	-2,707	-2,777	-2,564	-2,447	-2,390	-2,961	-2,509	-2,843	-2,594	-2,960	-3,208	-2,966	-2,976	-3,131	-2,666	-16,580	-17,907					
<i>Total imports fob</i>	-51,055	-59,427	-64,400	-5,557	-5,702	-5,287	-4,791	-4,614	-5,793	-4,927	-5,638	-5,225	-5,985	-6,671	-6,068	-6,262	-6,674	-5,918	-33,412	-37,578					

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

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

	Months												July to Dec								
	Years			1994-95																	
	1991-92	1992-93	1993-94	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1993-94	1994-95	
Official —																					
General government —																					
Borrowing —																					
Domiciled abroad —																					
Commonwealth Government —																					
Drawings	1,139																				
Repayments	-602	-758	-1,102	-277	-11	-226	-16	-320	-1	-100	-9	-1	-1	-1	-2	-1,243	-11	-92	-655	-1,350	
Total	-602	381	-1,102	-277	-11	-226	-16	-320	-1	-100	-9	-1	-1	-1	-2	-1,243	-11	-92	-655	-1,350	
State government	4,154	10,135	4,848	-282	1,508	1,568	2,132	-2,088	1,053	783	-1,703	-2,296	1,182	-1,243	-1,010	1,685	788	2,342	6,967	3,744	
Total domiciled abroad	3,552	10,516	3,746	-559	1,497	1,342	2,116	-2,408	1,052	683	-1,712	-2,297	1,181	-1,244	-1,012	442	777	2,250	6,312	2,394	
Domiciled in Australia	-1,457	1,104	3,106	1,065	-116	1,169	2,889	593	-1,724	-1,165	2,480	-418	1,679	65	1,046	1,630	3,134	-801	451	6,753	
Total borrowing	2,095	11,620	6,852	506	1,381	2,511	5,005	-1,815	-672	-482	768	-2,715	2,860	-1,179	34	2,072	3,911	1,449	6,763	9,147	
Other	627	9	-470	-9	38	20	74	31	-58	-126	-136	-191	193	233	213	7	-10	2	-64	638	
Total general government	2,722	11,629	6,382	497	1,419	2,531	5,079	-1,784	-730	-608	632	-2,906	3,053	-946	247	2,079	3,901	1,451	6,699	9,785	
Reserve Bank —																					
Reserve assets —																					
Official reserve assets	3,929	3,950	-1,054	-190	61	45	213	36	36	-128	-243	-171	30	16	483	904	-32	73	-798	1,474	
Allocation of SDRs																					
Other	21	39	-49	9	-25	27	2	58	-13	-59	-11	3	25	-32	31	-44	22	13	-29	15	
Total Reserve Bank	3,950	3,989	-1,103	-181	36	72	215	94	23	-187	-254	-168	55	-16	514	860	-10	86	-827	1,489	
Total official	6,672	15,618	5,279	316	1,455	2,603	5,294	-1,690	-707	-795	379	-3,074	3,108	-962	761	2,939	3,891	1,537	5,872	11,274	
Non-official plus balancing item —																					
Public sector —																					
Non equity securities																					
domiciled in Australia (a)	-594	-291	-603	37	-141	-20	-111	7	-27	-20	-4	53	-39	1	-19	13	-16	-5	-501	-65	
Accounts receivable/prepayments made	1,011	88	-1,222	48	42	11	30	-45	-10	-349	-383	-486	307	412	401	-42	111	32	21	1,221	
Other (including balancing item) (b)	4,588	-448	11,946	713	120	-1,706	-4,167	2,150	1,972	2,278	1,531	5,239	-1,435	3,261	1,341	-1,081	-1,702	-33	2,943	351	
Total non-official plus balancing item	5,005	-651	10,121	798	21	-1,715	-4,248	2,112	1,935	1,909	1,144	4,806	-1,167	3,674	1,723	-1,110	-1,607	-6	2,463	1,507	
Balance on capital account plus balancing item	11,677	14,967	15,399	1,114	1,476	888	1,046	422	1,228	1,114	1,522	1,732	1,941	2,712	2,484	1,829	2,284	1,531	8,335	12,781	

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

TABLE 7. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

	Months																		
	Years			1993-94									1994-95						
	1991-92	1992-93	1993-94	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.			
Official reserve assets (\$ million) —	22,240	20,823	20,661	21,198	21,394	20,955	19,882	20,253	20,834	20,434	20,006	20,661	20,367	20,473	20,308	19,443	18,575	18,417	
Levels at end of period	-1,807	-1,417	-162	-825	196	-439	-1,073	371	581	-400	-428	655	-294	106	-165	-865	-868	-158	
Changes in levels Of which —																			
Changes due to effects of revaluations	2,122	2,533	-1,216	-1,015	257	-394	-860	407	617	-528	-671	485	-264	122	318	39	-900	-85	
Changes included in the balance of payments (a)	-3,929	-3,950	1,054	190	-61	-45	-213	-36	128	243	171	171	-30	-16	-483	-904	32	-73	
Exchange rates (b) — Units of foreign currency per \$A —																			
End of period (c) —																			
United States dollar	0.7488	0.6722	0.7291	0.6661	0.6586	0.6771	0.7112	0.7178	0.7008	0.7124	0.7361	0.7291	0.7393	0.7425	0.7393	0.7422	0.7674	0.7768	
United Kingdom pound	0.3945	0.4453	0.4721	0.4476	0.4423	0.4575	0.4757	0.4825	0.4728	0.4707	0.4879	0.4721	0.4844	0.4837	0.4680	0.4575	0.4912	0.4982	
German mark	1.144	1.137	1.159	1.113	1.125	1.175	1.242	1.226	1.173	1.235	1.211	1.159	1.177	1.170	1.145	1.121	1.206	1.207	
Japanese yen	94.05	71.54	72.20	72.17	71.77	75.80	78.11	74.67	72.04	72.20	76.85	72.20	73.86	73.82	72.88	72.25	75.93	77.56	
Special drawing right	0.5213	0.4818	0.5026	0.4789	0.4763	0.4921	0.5146	0.5143	0.4971	0.5035	0.5201	0.5026	0.5078	0.5122	0.5042	0.4971	0.5255	0.5336	
Period average (d) —																			
United States dollar	0.7694	0.7030	0.6919	0.6603	0.6649	0.6728	0.6956	0.7161	0.7117	0.7165	0.7240	0.7333	0.7349	0.7404	0.7414	0.7382	0.7539	0.7740	
United Kingdom pound	0.4581	0.4363	0.4623	0.4391	0.4488	0.4515	0.4661	0.4837	0.4770	0.4836	0.4815	0.4807	0.4756	0.4800	0.4743	0.4599	0.4738	0.4963	
German mark	1.274	1.103	1.171	1.081	1.130	1.151	1.212	1.243	1.205	1.249	1.213	1.194	1.154	1.158	1.150	1.223	1.159	1.217	
Japanese yen	100.97	84.22	73.52	70.60	72.73	73.79	77.59	76.12	74.84	74.10	75.05	75.29	72.45	73.96	73.24	72.72	73.86	77.49	
Special drawing right	0.5580	0.4982	0.4944	0.4691	0.4785	0.4858	0.5062	0.5165	0.5078	0.5106	0.5115	0.5141	0.5041	0.5092	0.5071	0.5000	0.5119	0.5330	
Trade weighted index of value of the Australian dollar (May 1970 = 100) (b) —																			
End of period (c)	55.2	49.5	53.0	49.4	49.1	50.8	54.0	53.6	52.1	52.6	54.6	53.0	53.9	53.9	53.4	53.1	55.5	56.2	
Period average (d)	58.2	52.3	51.4	48.6	49.4	50.2	53.1	53.9	53.3	53.4	53.7	54.0	53.3	53.8	53.6	53.1	54.3	56.2	

(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 December 1994, together with revised estimates for previous months. More comprehensive quarterly estimates are available in the September quarter 1994 issue of the quarterly balance of payments publication (5302.0) released on 28 November 1994.

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 f.o.b: 8 in 10 months
 Merchandise imports f.o.b: 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 1994 can be obtained, for \$65.00, from Mr Chris Durack on Canberra (06) 252 6224.

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 December 1994 and previous months. These data can be obtained by contacting information services on Canberra (06) 252 5400.

Symbols and other usages

f.o.b.	free on board
n.a.	not available
n.e.c.	not elsewhere classified
n.e.s.	not elsewhere specified
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.

RICHARD MADDEN
 Acting Australian Statistician



For more information ...

The ABS publishes a wide range of statistics and other information on Australia's economic and social conditions. Details of what is available in various publications and other products can be found in the *ABS Catalogue of Publications and Products* available at all ABS Offices (see below for contact details).

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