

BALANCE OF PAYMENTS, AUSTRALIA, DECEMBER 1996

MAIN FEATURES

Estimates of the main balance of payments aggregates for December 1996 and the two preceding months are shown below. These estimates are preliminary and subject to revision. Particular care should be taken in interpreting monthly movements, as indicated in the note on page 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.

	1996			Change on previous month(a)
	October	November	December	
	\$ million			%
	<i>Trend</i>			
Balance on current account	-1,603p	-1,652p	-1,714p	-4
	<i>Seasonally adjusted</i>			
Balance on current account	-1,674	-1,893	-1,408	26
Balance on merchandise trade	15	-384	37	..
Net services	-40	14	75	..
Net income	-1,760	-1,655	-1,618	2
Net unrequited transfers	111	132	98	-26
	<i>Not seasonally adjusted</i>			
Balance on current account	-2,346	-1,777	-876	51
Balance on merchandise trade	-537	-329	414	..
Net services	-95	92	152	65
Net income	-1,858	-1,670	-1,545	7
Net unrequited transfers	144	130	103	-21

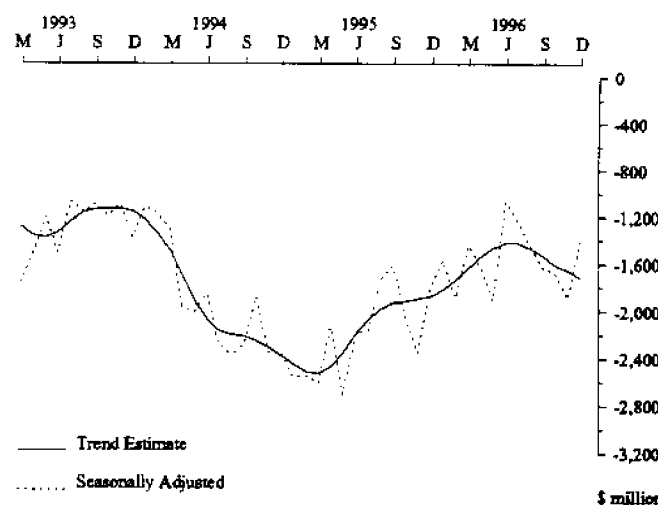
(a) For current account aggregates, a minus sign means an increase in a deficit or a decrease in a surplus; and an absence of sign means a decrease in a deficit or an increase in a surplus.

The **provisional trend estimate** for the December current account deficit was \$1,714 million, up \$62 million, or 4 per cent, on the provisional trend estimate for November. This is the fifth consecutive increase in this trend estimate.

The provisional trend estimate of the balance on goods and services recorded a deficit of \$135 million, up \$68 million on the trend estimate for November. The trend estimate of the balance on merchandise trade recorded a deficit of \$141 million, up \$62 million on the deficit recorded in November. Merchandise exports fell slightly, while merchandise imports rose 1 per cent.

In **seasonally adjusted terms**, the current account deficit for December decreased \$485 million to \$1,408 million. The decrease in the deficit was caused by a turnaround of \$421 million, from a deficit to a surplus, in the balance on merchandise trade (merchandise exports rose 8 per cent, while merchandise imports rose 1 per cent); an increase of \$61 million in the net services surplus; and a decrease of \$37 million in the net income deficit. These movements were partly offset by a decrease of \$34 million in the net unrequited transfers surplus.

GRAPH 1: BALANCE ON CURRENT ACCOUNT



ANALYSIS OF SELECTED MAJOR AGGREGATES

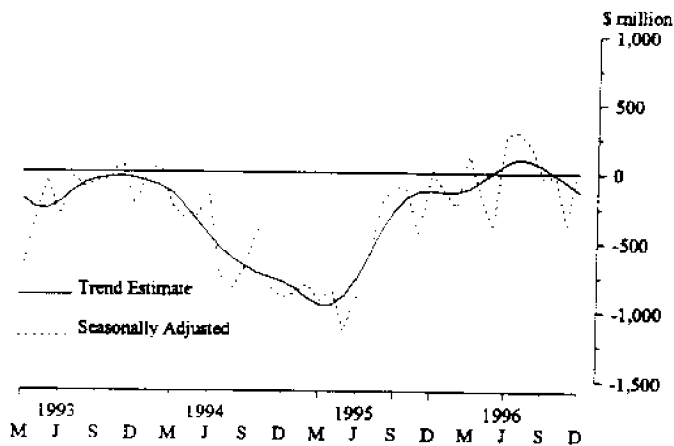
December 1996 compared with November 1996

Balance on goods and services

The provisional trend estimate of the *balance on goods and services* recorded a deficit of \$135 million in December, an increase of \$68 million on the deficit recorded in November.

In *seasonally adjusted terms*, this balance recorded a surplus of \$112 million, a turnaround of \$482 million on the deficit recorded in November.

GRAPH 2: BALANCE ON GOODS AND SERVICES

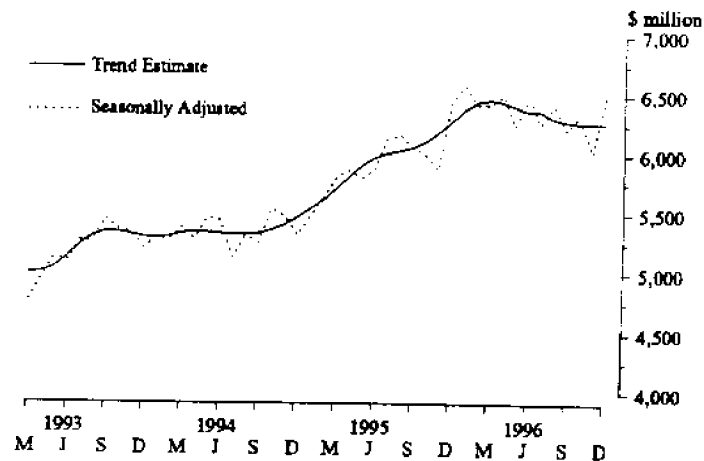


Merchandise exports

The provisional trend estimate of *merchandise exports* was virtually unchanged at \$6,263 million.

In *seasonally adjusted terms*, *exports* rose \$473 million, or 8 per cent, to \$6,490 million. *Rural exports* rose \$125 million, or 7 per cent, to \$1,841 million. *Non-rural exports* rose \$348 million, or 8 per cent, to \$4,649 million.

GRAPH 4: MERCHANDISE - EXPORTS FOB

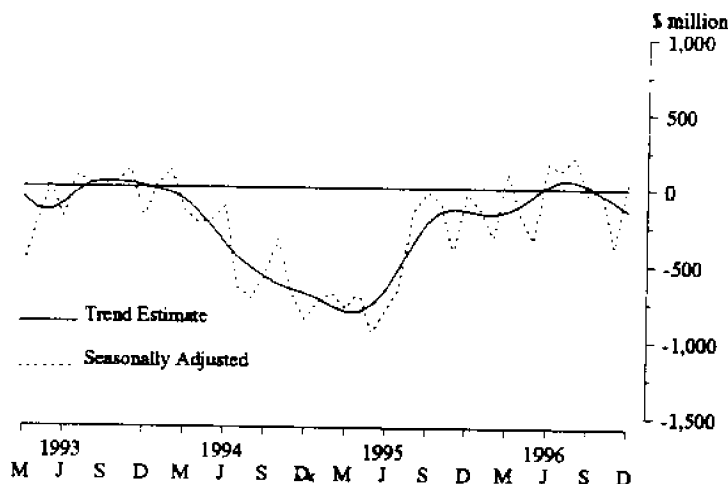


Balance on merchandise trade

The provisional trend estimate of the *balance on merchandise trade* recorded a deficit of \$141 million, an increase of \$62 million on the deficit recorded in November.

In *seasonally adjusted terms*, this balance recorded a surplus of \$37 million, a turnaround of \$421 million on the deficit recorded in November.

GRAPH 3: BALANCE ON MERCHANDISE TRADE



In *original terms*, *exports* rose \$351 million, or 6 per cent, to \$6,663 million.

Rural exports, in original terms, rose \$130 million, or 7 per cent, to \$1,924 million. The largest increase was recorded in cereals, up \$224 million or 64 per cent (due mainly to increased volumes of wheat exports). The largest decreases were recorded in sugar, down \$51 million or 34 per cent (due mainly to decreased volumes of cane sugar exports); and meat, down \$40 million or 14 per cent (due mainly to decreased exports of beef and veal).

Non-rural exports, in original terms, rose \$221 million, or 5 per cent, to \$4,739 million. The largest increases were recorded in:

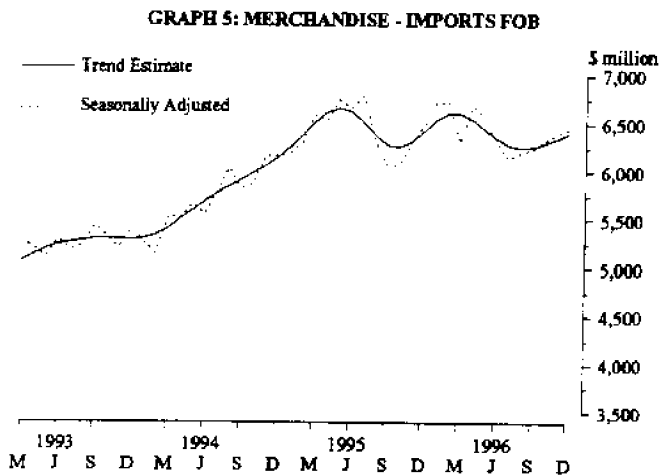
- metal ores and minerals, up \$92 million or 13 per cent (due mainly to increased volumes of alumina and iron ore exports);
- gold, up \$62 million or 17 per cent (due mainly to increased volumes of exports);
- transport equipment, up \$41 million or 14 per cent (due mainly to increased exports of "other" transport equipment);
- "other" mineral fuels, up \$35 million or 8 per cent (due mainly to increased exports of gas); and
- machinery, up \$31 million or 5 per cent.

The largest decreases were recorded in "other" manufactures, down \$31 million or 4 per cent; and "other" metals, down \$19 million or 4 per cent (due mainly to decreased exports of aluminium).

Merchandise imports

The provisional trend estimate of merchandise imports rose \$58 million, or 1 per cent, to \$6,404 million.

In seasonally adjusted terms, merchandise imports for December rose \$52 million, or 1 per cent, to \$6,453 million. Consumption goods rose \$26 million, or 1 per cent, to \$1,766 million. Capital goods fell \$93 million, or 6 per cent, to \$1,393 million. Intermediate and other goods rose \$119 million, or 4 per cent, to \$3,294 million.



In original terms, imports fell \$392 million, or 6 per cent, to \$6,249 million.

Imports of consumption goods, in original terms, fell \$152 million, or 8 per cent, to \$1,732 million. The largest decreases were recorded in:

- consumption goods nes, down \$121 million or 22 per cent (with all components recording decreases);
- household electrical items, down \$64 million or 31 per cent (with all components recording decreases); and
- toys, books and leisure goods, down \$50 million or 21 per cent.

The largest increase was recorded by non-industrial transport equipment, up \$87 million or 21 per cent (due mainly to increased imports of passenger motor cars).

Imports of capital goods, in original terms, fell \$81 million, or 5 per cent, to \$1,493 million. The largest decreases were recorded in:

- civil aircraft, down \$75 million or 60 per cent; and
- telecommunications equipment, down \$23 million or 14 per cent.

The largest increase was recorded in machinery and industrial equipment, up \$25 million or 4 per cent (with most components recording increases).

Imports of intermediate and other goods, in original terms, fell \$159 million, or 5 per cent, to \$3,024 million. Decreases were recorded in 12 of the 14 groups, with the largest being:

- "other" parts for capital goods, down \$55 million or 10 per cent;
- processed industrial supplies nes, down \$46 million or 6 per cent;
- iron and steel, down \$43 million or 36 per cent; and
- parts for transport equipment, down \$37 million or 10 per cent.

The largest increase was recorded in fuels and lubricants, up \$85 million or 20 per cent (due mainly to increased imports of crude petroleum).

Net services

The seasonally adjusted net services balance recorded a surplus of \$75 million, an increase of \$61 million on the surplus recorded in November. Services credits rose \$62 million (3 per cent), while services debits rose \$1 million.

Net income

The seasonally adjusted net income deficit fell \$37 million, or 2 per cent, to \$1,618 million. Income credits fell \$34 million or 5 per cent, while income debits fell \$71 million or 3 per cent. It should be noted that the monthly estimates of the non-official sector for October through December 1996 are based largely on extrapolations of quarterly results divided by three. These extrapolations will be replaced by preliminary results from the ABS Survey of International Investment when these results become available.

Net unrequited transfers

The seasonally adjusted net unrequited transfers surplus fell \$34 million, or 26 per cent, to \$98 million. Unrequited transfers credits rose \$54 million, or 18 per cent. Unrequited transfers debits rose \$88 million, or 51 per cent.

Net capital transactions

In original terms, general government borrowing domiciled abroad recorded a net inflow of \$309 million in December, a turnaround of \$508 million on the net outflow recorded in November. This was mainly due to a \$543 million turnaround, from a net repayment to a net borrowing of \$404 million, in State government borrowings. Partly offsetting this movement was a \$36 million increase in repayments of Commonwealth government borrowings.

Reserve Bank transactions in December recorded a net outflow of \$1,515 million, an increase of \$1,444 million on the net outflow recorded in November. Transactions in December mainly reflected net purchases of reserve assets of \$1,518 million, an increase of \$1,427 million on the net purchases recorded in the previous month.

Exchange rates

Using period average exchange rates, the \$A appreciated by 1.0 per cent on a trade weighted basis during December against the currencies of Australia's major trading partners. The \$A appreciated by 1.6 per cent against the Japanese yen and appreciated by 0.2 per cent against the \$US.

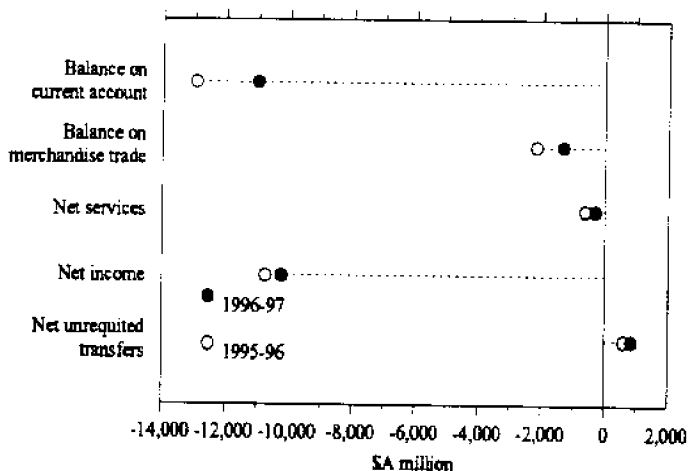
Six months ended December 1996 compared with six months ended December 1995

In original terms, the current account deficit for the six months ended December 1996 was \$11,003 million, down \$1,953 million, or 15 per cent, on the deficit for the six months ended December 1995.

This result reflected:

- a decrease of \$842 million (39 per cent) in the merchandise trade deficit;
- a decrease of \$320 million (51 per cent) in the net services deficit;
- a decrease of \$537 million (5 per cent) in the net income deficit; and
- an increase of \$254 million (42 per cent) in the net unrequited transfers surplus.

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

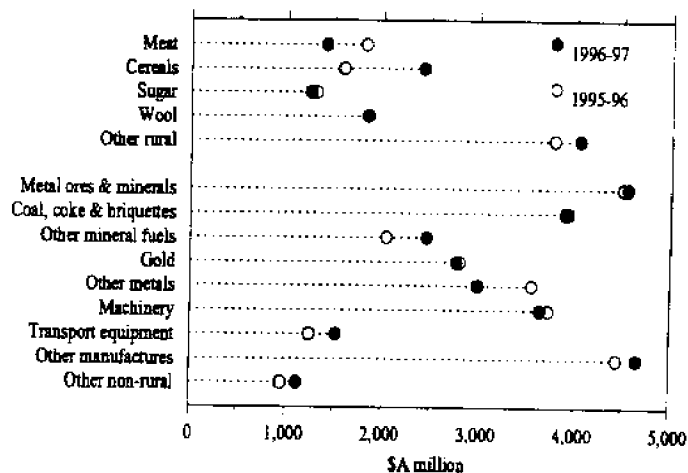


Merchandise exports rose \$1,055 million, or 3 per cent, to \$38,607 million. Rural exports rose \$637 million (6 per cent); and non-rural exports rose \$418 million (2 per cent). The largest increases were recorded in:

- cereals, up \$835 million (53 per cent);
- "other" mineral fuels, up \$421 million (21 per cent);
- transport equipment, up \$283 million (23 per cent);
- "other" rural exports, up \$267 million (7 per cent); and
- "other" manufactures, up \$216 million (5 per cent).

The most significant decreases were recorded in "other" metals, down \$563 million (16 per cent); and meat, down \$410 million (23 per cent).

GRAPH 7: MERCHANDISE EXPORTS - SIX MONTHS ENDED DECEMBER

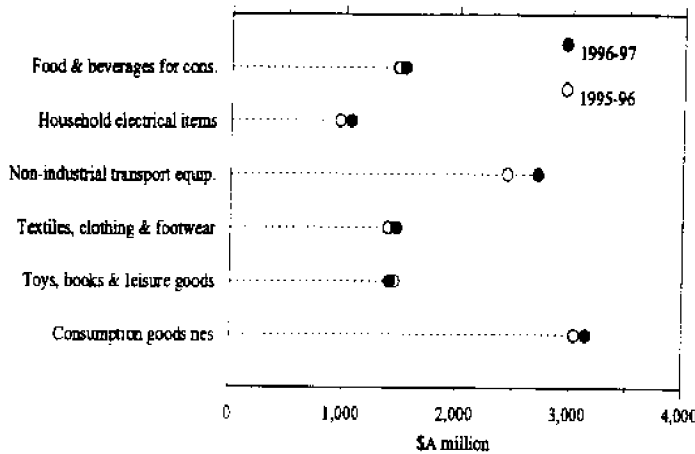


Merchandise imports rose \$213 million, or 1 per cent, to \$39,946 million. Consumption goods rose \$587 million (5 per cent); capital goods fell \$254 million (3 per cent); and intermediate and other goods fell \$120 million (1 per cent). The largest increases were recorded in:

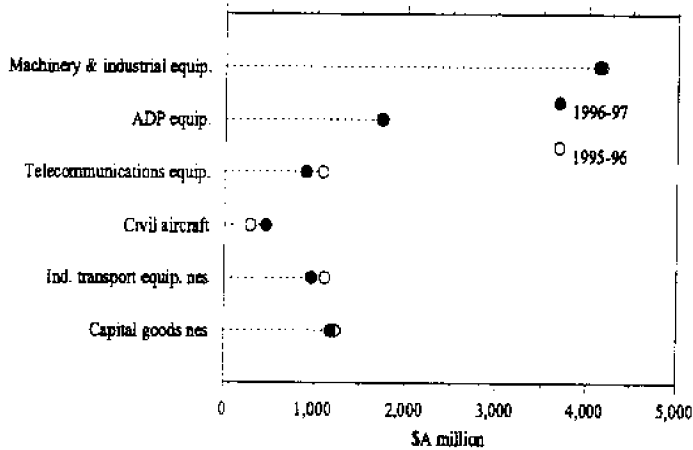
- fuels and lubricants, up \$537 million (28 per cent);
- non-industrial transport equipment, up \$275 million (11 per cent);
- civil aircraft, up \$181 million (64 per cent);
- consumption goods nes, up \$109 million (4 per cent); and
- household electrical items, up \$105 million (11 per cent).

The most significant decreases were recorded in telecommunications equipment, down \$185 million (17 per cent); paper and paperboard, down \$167 million (16 per cent); iron and steel, down \$151 million (20 per cent); industrial transport equipment nes, down \$148 million (13 per cent); plastics, down \$100 million (11 per cent); and parts for ADP equipment, down \$91 million (10 per cent).

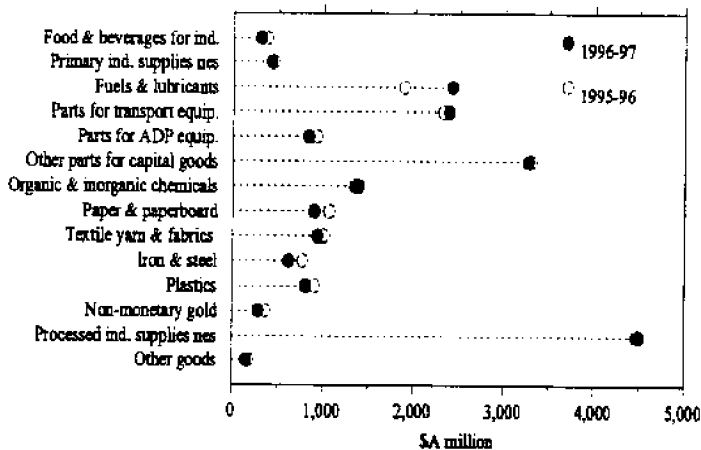
GRAPH 8: MERCHANDISE IMPORTS - CONSUMPTION GOODS
SIX MONTHS ENDED DECEMBER



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 fell \$320 million, or 51 per cent, to \$309 million. Services credits rose \$788 million, or 7 per cent, due mainly to increases of \$736 million in travel credits and \$264 million in "other" services credits. Services debits rose \$468 million, or 4 per cent, due mainly to increases of \$362 million in travel debits and \$160 million in "other" services debits.

The *net income* deficit fell \$537 million, or 5 per cent, to \$10,214 million. Income credits rose \$197 million, or 5 per cent, due mainly to an increase in dividends receivable. Income debits fell \$340 million, or 2 per cent, largely reflecting a decrease in reinvested earnings.

The *net unrequited transfers* surplus rose \$254 million, or 42 per cent, to \$859 million. Unrequited transfers credits rose \$134 million, or 7 per cent, due mainly to an increase in migrants' transfers. Unrequited transfers debits fell \$120 million or 9 per cent.

General government borrowing domiciled abroad for the six months ended December 1996 yielded a net outflow of \$497 million, compared with a net inflow of \$1,149 million for the corresponding period of the previous financial year. The estimate for the latest period consisted of:

- a net outflow of \$584 million in Commonwealth government borrowing domiciled abroad, a decrease of \$25 million on the net outflow for the six months to December 1995; and
- a net inflow of \$87 million in State government borrowing domiciled abroad, a decrease of \$1,672 million on the net inflow for the six months to December 1995.

Reserve Bank transactions recorded a net outflow of \$3,241 million, an increase of \$2,281 million on the net outflow recorded for the six months to December 1995. An increase in net purchases of official reserve assets was the main factor underlying the movement.

REVISIONS

Revisions since the last issue of this publication have increased the current account deficit for 1995-96 by \$11 million and decreased the current account deficit for the first five months of this financial year by \$249 million.

The major factors contributing to these revisions are:

- incorporation of the latest available data on merchandise imports and exports. Merchandise trade was the sole contributor to the revisions to the current account deficit for 1995-96;
- incorporation of the latest available information from the Survey of International Trade in Services which has affected services debits;

- incorporation of the latest available information on overseas arrivals and departures which has affected credits and debits for services, labour income credits and unrequited transfers; and
- incorporation of the latest available information from the Survey of International Investment and changes to associated income extrapolations, which has reduced the deficit by \$304 million for the first five months of 1996-97.

Revisions have also been made to the seasonally adjusted current account deficit for all months from October 1991 to take account of revised seasonal factors for one component of *official investment income debits*, i.e., interest payable on official borrowing domiciled in Australia. The adjustment process previously applied to this series took account of the quarterly seasonal pattern reflected in the series but did not adjust for the significant seasonal movements between months within a quarter.

Revisions to the capital account estimates for the first four months of this financial year are due to the incorporation of the latest available information from the Survey of International Investment.

Note: monthly borrowing data not available

As noted in the previous issue, difficulties are still being experienced with the quality of the monthly information provided to the ABS in regard to non-resident holdings of general government securities domiciled in Australia. Monthly data for the net capital transactions of *general government borrowing domiciled in Australia* continue not to be available from October 1996. This affects the availability of the separately identified series for these transactions in Table 6, together with the aggregates in Table 1 and/or Table 6 for *total*

general government borrowing, total general government capital transactions, and *total official sector capital transactions*. As a consequence, the total for *non-official capital transactions plus balancing item* (derived as the residual of the current account balance and official sector capital transactions) can no longer be derived.

Quarterly series for the net capital transactions of *general government borrowing domiciled in Australia* are expected to continue to be available.

SEASONAL REANALYSIS

The monthly goods and services series, in original terms, have been reanalysed to take account of additional information that has become available since the previous seasonal reanalysis, undertaken at the beginning of 1996. The resulting new factors for merchandise imports will be introduced in the final (January 1997) issue of *Merchandise Imports (Balance of Payments Basis), Australia* (ABS Cat no. 5320.0), due to be released on 19 February 1997. The new factors for all goods and services will be used to compile the first (January 1997) issue of the new ABS monthly publication *International Trade in Goods and Services, Australia* (ABS Cat no. 5368.0) which is expected to be released on 3 March 1997.

The seasonal factors for 1997 are expected to be available on 10 February 1997. Regular subscribers to these factors will be contacted before then to confirm their requirements. Other users can obtain the factors, for \$75.00, by contacting Melissa Hunt on Canberra (06) 252 6224.

Final issue of this publication

This is the final issue of this publication. The Australian Statistician has announced the discontinuation of both this publication and *Merchandise Imports (Balance of Payments Basis), Australia* (ABS Cat no. 5320.0), and their replacement with two new monthly publications titled *International Trade in Goods and Services, Australia* (ABS Cat no. 5368.0) and *International Merchandise Imports, Australia* (ABS Cat no. 5439.0), together with other more timely detailed international merchandise imports series. The announcement was made with the issue today of the ABS publication *Information Paper: The Future of Monthly Balance of Payments Statistics* (ABS Cat no. 5367.0). That Information Paper is being issued on a complimentary basis with this final issue of 5301.0 and the final (January 1997) issue of 5320.0. Readers wishing to receive a copy of the Information Paper, should contact Wendy Raedt on Canberra (06) 252 6689.

The Information Paper also details the replacement services being introduced and the associated subscription arrangements, and the future availability of draft publication mock-ups for the new publications.

RELIABILITY OF CONTEMPORARY TREND ESTIMATES

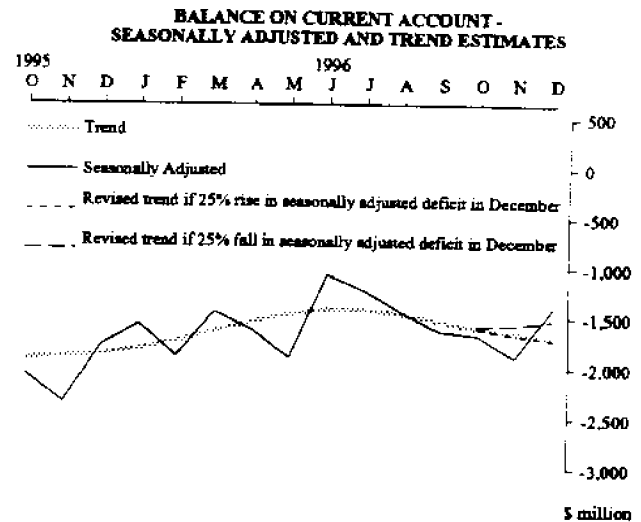
The table below presents trend estimates of the deficit on current account from October 1995 onwards, including provisional trend estimates for the latest three months (October, November and December 1996).

To illustrate the provisional nature of the most recent trend estimates, the table also shows the revisions to these trend estimates that could result were a seasonally adjusted current account estimate to be produced for the month of January 1997. The table shows the results of a January 1997 estimate that was 25 per cent higher or lower than the estimate for December 1996. 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 a seasonally adjusted estimate of the current account balance were to be made for January 1997 and it recorded a deficit of \$1,760 million, that is, 25 per cent higher than recorded in December, then the provisional trend movement for that month would be 0.5 per cent. The movements in the trend estimates for October, November and December which are provisionally 4.5 per cent, 3.1 per cent and 3.8 per cent respectively, would be revised to 5.2 per cent, 3.8 per cent and 2.7 per cent, respectively. On the other hand, were a seasonally adjusted deficit to be estimated next month and it showed a decline of 25 per cent to \$1,056 million, that would

produce a movement of -6.1 per cent in the trend for January, with the movements in the trend estimates for October, November and December being revised to 2.3 per cent, -0.7 per cent and -3.1 per cent, respectively.

The graph below illustrates this potential degree of revision at the current end of the trend series. Please note, however, that this is the final issue of this publication and the series will not be revised. See the announcement on page 6 of this issue for details.



DEFICIT ON CURRENT ACCOUNT — RELIABILITY OF TREND ESTIMATES

	Trend estimate		Revised trend estimate if January 1997 seasonally adjusted current account deficit -			
	\$m	% change on previous month	is up 25% on December 1996 (a)		is down 25% on December 1996 (a)	
			\$m	% change on previous month	\$m	% change on previous month
1995-96 —						
October	-1921	-0.8	-1921	-0.8	-1921	-0.8
November	-1902	-1.0	-1902	-1.0	-1902	-1.0
December	-1876	-1.4	-1876	-1.4	-1876	-1.4
January	-1821	-2.9	-1821	-2.9	-1821	-2.9
February	-1738	-4.6	-1738	-4.6	-1738	-4.6
March	-1636	-5.9	-1636	-5.9	-1636	-5.9
April	-1541	-5.8	-1541	-5.8	-1541	-5.8
May	-1467	-4.8	-1467	-4.8	-1467	-4.8
June	-1423	-3.0	-1423	-3.0	-1423	-3.0
1996-97 —						
July	-1419	-0.3	-1415	-0.6	-1428	0.4
August	-1464	3.2	-1457	3.0	-1480	3.6
September	-1534	4.8	-1531	5.1	-1543	4.3
October	-1603 p	4.5	-1610	5.2	-1578	2.3
November	-1652 p	3.1	-1671	3.8	-1567	-0.7
December	-1714 p	3.8	-1716	2.7	-1519	-3.1
January			-1724	0.5	-1427	-6.1

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

TABLE 1. BALANCE OF PAYMENTS
(\$ million)

	Months												July to Dec.									
	Years						1995-96							July to Dec.								
	1993-94	1994-95	1995-96	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			July	Aug.	Sept.	Oct.	Nov.	Dec.	1995-96	1996-97
Current transactions ---																						
Goods and services ---																						
Merchandise (a) ---																						
Exports fob	63,822	66,446	75,306	6,259	5,959	6,791	5,910	5,850	6,858	6,187	6,652	6,297	6,486	6,340	6,178	6,628	6,312	6,663	37,552	38,607		
Imports fob	-64,411	-74,715	-77,104	-6,701	-6,832	-5,941	-6,456	-6,264	-6,101	-6,312	6,666	-5,572	-6,948	-6,552	6,391	7,165	-6,641	-6,249	-39,733	-39,946		
Balance on merchandise trade	-589	-8,269	-1,798	-442	-873	850	-546	-414	757	125	14	725	-462	-212	213	-537	-329	414	-2,181	-1,339		
Services ---																						
Credits	18,539	20,056	22,517	1,815	1,838	1,938	2,169	2,343	1,994	1,855	1,661	1,775	2,095	1,764	1,681	1,945	1,948	2,075	10,720	11,508		
Debits	-19,499	-21,433	-22,424	-1,887	-1,808	-1,820	-1,956	-1,687	-1,836	-1,835	1,850	-1,911	-2,032	-1,930	-2,036	-2,040	-1,856	1,923	-11,349	-11,817		
Net services	-960	-1,377	93	72	30	118	213	656	158	20	-189	-136	63	166	355	95	92	152	-629	-309		
Balance on goods and services	-1,549	-9,646	-1,705	-514	-843	968	-333	242	915	-105	-203	589	-399	-378	-568	-632	-237	566	-2,810	-1,648		
Income ---																						
Credits	5,818	6,934	7,348	552	562	549	661	616	588	597	596	602	623	599	629	680	690	663	3,687	3,884		
Debits	-21,074	-25,911	-27,794	-2,702	-2,577	-2,338	-2,329	-2,342	-2,277	-2,175	-2,189	-2,045	-2,379	-2,278	-2,335	-2,538	-2,360	-2,208	-14,438	-14,098		
Net income	15,256	-18,978	-20,446	-2,150	-2,015	-1,789	-1,668	-1,726	-1,689	-1,578	-1,594	-1,442	-1,756	-1,679	-1,706	-1,858	-1,670	-1,545	-10,751	-10,214		
Unrequited transfers ---																						
Credits	2,802	3,246	3,976	309	303	327	417	437	298	326	264	322	451	330	281	315	302	367	1,912	2,046		
Debits	-2,624	-2,722	-2,767	-187	-234	-249	-261	-210	-214	-202	-227	-346	-203	-187	-190	-171	-172	-264	-1,307	-1,187		
Net unrequited transfers	178	524	1,209	122	69	78	156	227	84	124	37	-24	248	143	91	144	130	103	605	859		
Balance on current account	-16,627	-28,100	-20,942	-2,542	-2,789	-743	-1,845	-1,257	-690	-1,559	-1,760	-877	-1,907	-1,914	-2,183	-2,346	-1,777	-876	-12,956	-11,003		
Net capital transactions ---																						
Official ---																						
General government	6,582	10,159	2,624	1,916	2	389	-2,901	1,493	1,822	-3,235	1,237	1,095	1,805	-1,237	-159	n.y.a.	n.y.a.	n.y.a.	3,113	n.y.a.		
Reserve Bank ---																						
Reserve assets	-1,037	1,971	-817	-49	-1,151	98	592	554	256	67	-272	-1,026	-4,722	2,225	-469	1,328	-91	1,518	-988	-3,247		
Other	-49	23	-16	-13	9	5	-12	-12	-32	19	-17	10	-50	53	72	-92	20	3	28	6		
Total	-1,086	1,994	-833	-62	-1,142	-93	580	542	224	86	-289	-1,016	-4,772	2,278	-397	1,236	-71	1,515	-960	-3,241		
Total official	5,496	12,153	1,791	1,834	-1,140	296	-2,321	2,035	2,046	-3,149	948	79	-2,967	1,041	-556	n.y.a.	n.y.a.	n.y.a.	2,153	n.y.a.		
Non-official plus balancing item	11,131	15,947	10,151	688	3,929	447	4,165	-779	-1,356	4,708	811	799	4,873	872	2,730	n.y.a.	n.y.a.	n.y.a.	10,803	n.y.a.		
Balance on capital account plus balancing item	16,627	28,100	20,942	2,542	2,789	743	1,845	1,257	690	1,559	1,760	877	1,907	1,914	2,183	2,346	1,777	876	12,956	11,003		

(a) Balance of payments basis.

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

	Months														
	1993-96					1996-97									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Seasonally Adjusted (b)															
Goods and services —															
Merchandise —															
Exports <i>job</i> —															
Rural	1,574	1,595	1,946	2,052	1,865	1,774	1,859	1,777	1,845	1,779	1,956	1,797	1,734	1,716	1,841
Non-rural	4,422	4,276	4,501	4,525	4,552	4,639	4,639	4,462	4,646	4,480	4,462	4,410	4,598	4,301	4,649
Total	5,996	5,871	6,447	6,577	6,417	6,413	6,498	6,239	6,491	6,259	6,418	6,207	6,332	6,017	6,490
Imports <i>job</i> —															
Consumption goods	-1,570	-1,656	-1,729	-1,603	-1,687	-1,532	-1,662	-1,717	-1,656	-1,681	-1,814	-1,729	-1,704	-1,740	-1,766
Capital goods	-1,452	-1,533	-1,478	-1,764	-1,838	-1,662	-1,734	-1,768	-1,624	-1,387	-1,439	-1,509	-1,402	-1,486	-1,393
Intermediate and other goods	-3,056	-3,109	-3,266	-3,153	-3,214	-3,113	-3,286	-3,096	-3,041	-3,072	-2,948	-3,006	-3,211	-3,175	-3,294
Total	-6,078	-6,298	-6,473	-6,720	-6,739	-6,307	-6,682	-6,581	-6,371	-6,140	-6,201	-6,244	-6,317	-6,401	-6,453
Balance on merchandise trade	-82	-427	-26	-143	-322	106	-184	-342	170	119	217	-37	15	-384	37
Services —															
Credits	1,792	1,810	1,851	1,919	1,919	1,979	1,933	1,847	1,999	2,052	1,897	1,905	1,929	1,919	1,981
Debits	-1,829	-1,830	-1,811	-1,901	-1,839	-1,955	-1,908	-1,888	-1,889	-1,872	-1,916	-1,903	-1,969	-1,905	-1,906
Net services	-37	-20	40	18	80	24	25	-41	110	180	-19	2	-40	14	75
Balance on goods and services	-119	-447	14	-125	-242	130	-159	-383	280	299	198	-35	-25	-370	112
Income —															
Credits	551	570	552	661	628	598	597	597	598	612	598	618	679	700	666
Debits	-2,593	-2,547	-2,419	-2,253	-2,482	-2,249	-2,148	-2,183	-2,066	-2,356	-2,329	-2,295	-2,439	-2,355	-2,284
Net income	-2,042	-1,977	-1,867	-1,592	-1,854	-1,651	-1,551	-1,586	-1,468	-1,744	-1,731	-1,677	-1,760	-1,655	-1,618
Unrequited transfers —															
Credits	308	307	325	380	408	309	314	289	346	421	321	309	311	306	360
Debits	-219	-237	-255	-230	-200	-231	-224	-227	-224	-201	-235	-233	-200	-174	-262
Net unrequited transfers	89	70	70	150	208	78	90	62	122	220	86	76	111	132	98
Balance on current account	-2,072	-2,554	-1,783	-1,567	-1,888	-1,443	-1,620	-1,907	-1,066	-1,225	-1,447	-1,636	-1,674	-1,893	-1,408
Trend Estimates															
Merchandise —															
Exports <i>job</i>	6,105	6,183	6,277	6,372	6,439	6,460	6,439	6,404	6,366	6,336	6,307	6,283	6,269p	6,267p	6,263p
Imports <i>job</i>	-6,260	-6,312	-6,420	-6,536	-6,609	-6,608	-6,544	-6,446	-6,349	-6,281	-6,255	-6,262	-6,298p	-6,346p	-6,404p
Balance on merchandise trade	-155	-129	-143	-164	-170	-148	-105	-42	17	55	52	21	29p	-79p	-141p
Balance on goods and services	-177	-133	-130	-139	-138	-110	-59	10	73	106	92	47	-14p	-67p	-135p
Balance on current account	-1,921	-1,902	-1,876	-1,821	-1,738	-1,636	-1,541	-1,467	-1,423	-1,419	-1,464	-1,534	-1,603p	-1,652p	-1,714p

(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											
	1993-94			1994-95			1995-96			1996-97			1995-96			1996-97			July to Dec.					
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	July	Aug.	Sept.	Oct.	Nov.	Dec.			
<i>Rural exports fob (a)</i> —																								
Meat & meat preparations	4,043	3,654	3,292	305	308	320	208	245	317	240	245	217	226	212	209	249	277	237	1,820	1,410	1,820	1,410		
Cereal grains & cereal preparations	3,205	2,523	4,926	223	282	537	600	603	600	537	567	430	378	389	356	381	348	572	1,589	2,424	1,589	2,424		
Sugar, sugar preparations & honey	1,315	1,730	1,712	244	188	152	122	43	56	85	41	57	267	289	201	235	152	101	1,308	1,245	1,308	1,245		
Wool & sheepskins	3,369	4,216	3,664	328	311	373	269	282	356	311	285	322	260	250	282	346	357	352	1,839	1,847	1,839	1,847		
Other rural	6,513	6,922	7,706	602	576	655	588	548	622	667	761	736	694	696	672	667	660	662	3,784	4,051	3,784	4,051		
Total rural	18,445	19,045	21,300	1,702	1,665	2,037	1,787	1,721	1,951	1,840	1,899	1,762	1,825	1,836	1,720	1,878	1,794	1,924	10,340	10,977	10,340	10,977		
<i>Non-rural exports fob (a)</i> —																								
Metal ores & minerals	7,671	7,968	9,088	724	738	819	724	650	870	697	761	888	689	826	716	768	730	822	4,498	4,551	4,498	4,551		
Coal, coke & briquettes	7,253	6,936	7,843	681	638	633	643	604	698	645	713	613	609	648	643	683	663	653	3,927	3,899	3,927	3,899		
Other mineral fuels	3,351	3,794	4,165	307	299	408	353	342	330	385	339	377	426	344	356	461	419	454	2,039	2,460	2,039	2,460		
Gold	5,521	4,907	5,697	583	438	391	580	449	387	499	533	440	641	425	431	485	364	426	2,809	2,772	2,809	2,772		
Other metals	5,396	6,097	6,799	598	515	584	517	514	583	528	571	528	515	513	543	473	485	466	3,558	2,995	3,558	2,995		
Machinery	5,293	6,035	7,119	576	645	704	440	526	710	517	603	592	621	602	580	588	610	641	3,731	3,642	3,731	3,642		
Transport equipment	2,087	2,047	2,500	214	157	256	137	162	329	172	254	201	211	181	187	320	294	335	1,245	1,528	1,245	1,528		
Other manufactures	6,966	7,907	8,755	703	725	769	589	704	798	701	785	734	741	776	801	775	799	768	4,444	4,660	4,444	4,660		
Other non-rural	1,839	1,710	2,040	171	139	190	140	178	202	203	194	162	208	189	201	197	154	174	961	1,123	961	1,123		
Total non-rural	45,377	47,401	54,006	4,557	4,294	4,754	4,123	4,129	4,907	4,347	4,753	4,535	4,661	4,504	4,458	4,750	4,518	4,739	27,212	27,030	27,212	27,030		
Total exports fob	63,822	66,446	75,306	6,259	5,959	6,791	5,910	5,850	6,858	6,187	6,652	6,297	6,486	6,340	6,178	6,628	6,312	6,663	37,552	37,552	37,552	37,552		

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

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

	Months												July to Dec.								
	Years			1996-97																	
	1993-94	1994-95	1995-96	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1995-96	1996-97	
Services —																					
Credits —																					
Shipment	1,487	1,533	1,641	143	143	145	132	133	133	127	128	129	113	111	111	120	120	120	859	695	
Other transportation (a)	4,604	5,396	5,897	500	502	503	518	517	521	460	462	463	477	477	478	492	492	492	2,956	2,908	
Travel	7,502	8,879	10,378	798	807	906	1,129	1,301	948	874	667	757	1,112	781	698	909	915	1,023	4,702	5,438	
Other services (a)	4,946	4,248	4,601	374	386	384	390	392	392	394	404	426	393	395	394	424	421	440	2,203	2,467	
Total services credits	18,539	20,056	22,517	1,815	1,838	1,938	2,160	2,343	1,994	1,855	1,661	1,775	2,095	1,764	1,681	1,945	1,948	2,075	10,720	11,508	
Debits —																					
Shipment	-3,854	-4,384	-4,429	-380	-417	-340	-358	357	-380	-379	-387	-302	400	-389	-362	-417	-375	-357	-2,266	-2,300	
Other transportation (a)	-4,906	-6,021	-6,266	-529	-507	-511	-531	466	-502	-490	-519	-547	-536	-507	-524	-534	-510	-512	-3,211	-3,123	
Travel	-5,157	-5,774	-6,434	-529	-457	-505	-617	-429	-505	-549	513	-614	-632	-582	-685	-604	-506	-560	-3,207	-3,569	
Other services (a)	-5,582	-5,254	-5,295	-449	-427	-464	-450	-435	-449	-417	-431	-448	464	452	465	485	465	494	-2,665	-2,825	
Total services debits	-19,499	-21,433	-22,424	-1,887	-1,808	-1,820	-1,936	-1,687	-1,836	-1,835	-1,850	-1,911	-2,032	-1,930	-2,036	-2,040	-1,856	-1,923	-11,349	-11,817	
Net services	-960	-1,377	93	-72	30	118	213	656	158	20	-189	-136	63	-166	-355	-95	92	152	-629	-309	
Income —																					
Credits —																					
Property income —																					
Investment income	1,979	3,295	2,127	160	160	160	149	149	149	23	23	23	227	227	227	240	240	240	1,610	1,400	
Reinvested earnings (b)	2,952	2,656	4,176	306	322	305	422	390	356	491	490	490	294	276	298	337	358	326	1,536	1,889	
Other	376	432	435	32	33	33	34	34	33	35	35	35	41	41	42	41	41	41	229	247	
Labour and other income	511	551	610	54	47	51	56	43	50	48	47	54	61	55	63	62	51	56	312	348	
Total income credits	5,818	6,934	7,348	552	562	549	661	616	588	597	596	602	623	599	629	680	690	663	3,687	3,884	
Debits —																					
Property income —																					
Investment income	-4,111	-4,021	-4,562	-507	-381	-137	-462	-474	-410	-358	-379	-231	-481	-378	-443	-547	-366	-208	-2,247	-2,423	
Non-official —																					
Reinvested earnings (b)	-3,570	-6,256	-5,805	-520	-520	-520	-571	-571	-571	-221	-221	-221	-523	-523	-523	-408	-408	-408	-3,429	-2,795	
Other	-11,350	-13,486	-15,007	-1,474	-1,474	-1,474	-1,091	-1,091	-1,091	-1,391	-1,391	-1,391	-1,163	-1,163	-1,163	-1,379	-1,379	-1,379	-7,559	-7,626	
Other property income	-1,760	-1,760	-1,979	-171	-170	-171	-165	-166	-165	-163	-163	-162	-172	-172	-170	-172	-172	-172	-995	-1,030	
Labour and other income	-283	-389	-441	-30	-32	-36	-40	-40	-39	-41	-35	-39	-40	-42	-36	-32	-34	-40	-207	-224	
Total income debits	-21,074	-25,911	-27,794	-2,702	-2,577	-2,338	-2,329	-2,342	-2,277	-2,175	-2,189	-2,045	-2,379	-2,278	-2,335	-2,538	-2,360	-2,208	-14,438	-14,098	
Net income	-15,256	-18,978	-20,446	-2,150	-2,015	-1,789	-1,668	-1,726	-1,689	-1,578	-1,594	-1,442	-1,756	-1,679	-1,706	-1,858	-1,670	-1,545	-10,751	-10,214	
Unrequited transfers —																					
Credits	2,802	3,246	3,976	309	303	327	417	437	298	326	264	322	451	330	281	315	302	367	1,912	2,046	
Debits —																					
Official	-1,583	-1,591	-1,572	-101	-135	-127	-146	-112	-111	-106	-135	-248	-98	-83	94	78	-68	-135	-714	-556	
Non-official	-1,041	-1,131	-1,195	-86	99	-122	-115	-98	-103	-96	-92	-98	-105	-104	-96	93	104	129	-593	-631	
Total	-2,624	-2,722	-2,767	-187	-234	-249	-261	-210	-214	-202	-227	-346	-203	-187	-190	-171	-172	-264	-1,307	-1,187	
Net unrequited transfers	178	524	1,209	122	69	78	156	227	84	124	37	-24	248	143	91	144	130	103	605	859	

(a) From July 1994, estimates of agency and advertising services provided to resident and non-resident transport operators are included in Other transportation. Prior to this they were included in Other services. (b) From July 1993, these series are collected on a quarterly basis and then divided by three. Prior to this they were collected annually and divided by twelve.

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

	Years												July to Dec.								
	1994-95						1995-96							1996-97							
	1994-94	1994-95	1995-96	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		July	Aug.	Sept.	Oct.	Nov.	Dec.	1991-96	1996-97
Official																					
General government ...																					
Borrowing ...																					
Domiciled abroad ...																					
Commonwealth Government ...																					
Drawings	40																				
Repayments	-1,129	-1,573	-1,088	-250	-24	-136	-18	1	-127	1	-261	-70	-1	-20	-1	406	-60	-96	-609	584	
Total	-1,089	-1,573	-1,088	-250	-24	-136	-18	1	-127	1	-261	-70	-1	-20	-1	-406	-60	-96	-609	584	
State government	4,848	7,554	-3,794	1,098	1,333	-584	-1,389	-1,245	-1,157	1,252	394	-116	1,470	638	650	360	139	404	1,759	87	
Total domiciled abroad	3,759	5,981	-4,882	848	1,358	720	-1,407	-1,247	-1,284	1,253	-655	-185	1,468	658	651	766	-199	309	1,149	497	
Domiciled in Australia	3,293	3,561	7,801	1,008	1,360	1,257	-1,555	2,845	3,162	-1,961	1,875	1,314	335	550	571	n.y.a.	n.y.a.	n.y.a.	2,121	n.y.a.	
Total borrowing	7,052	9,542	2,919	1,856	2	537	-2,962	1,598	1,878	3,214	1,220	1,129	1,803	-1,208	80	n.y.a.	n.y.a.	n.y.a.	3,270	n.y.a.	
Other	-470	617	-295	60		-148	61	105	56	-21	17	-34	2	-29	-79	-90	22	-10	-157	-184	
Total general government	6,582	10,159	2,624	1,916	2	389	-2,901	1,493	1,822	-3,235	1,237	1,095	1,805	1,237	159	n.y.a.	n.y.a.	n.y.a.	3,113	n.y.a.	
Reserve Bank ...																					
Reserve assets																					
Official reserve assets	-1,037	1,971	-817	-49	-1,151	-98	592	554	256	67	-272	-1,026	4,722	2,225	-469	1,328	-91	1,518	-988	-3,247	
Allocation of SDRs																					
Other	-49	23	-16	-13	9	5	-12	-12	-32	19	-17	10	-50	53	72	-92	20	3	28	6	
Total Reserve Bank	-1,086	1,994	-833	-62	-1,142	-93	580	542	224	86	-289	-1,016	-4,772	2,278	-397	1,236	-71	-1,515	-960	3,241	
Total official	5,496	12,153	1,791	1,854	-1,140	296	-2,321	2,035	2,046	-3,149	948	79	-2,967	1,041	-556	n.y.a.	n.y.a.	n.y.a.	2,153	n.y.a.	
Non-official plus balancing item—																					
Public sector ...																					
Non equity securities																					
domiciled in Australia (a)	-1,060	-198	-125	-31	4	-24	-60	-115	143	51	70	-120	33	20	-55	-71	39	-71	-94	-144	
Accounts receivable/prepayments																					
made	-1,217	1,161	-18	-19	-78	-45	-55	13	-119	199	-1	-27	-76	-10	52	-74	-13	60	-28	61	
Other (including balancing	13,408	14,984	19,294	738	4,003	516	4,281	-677	-1,380	4,458	742	946	4,916	903	2,742	n.y.a.	n.y.a.	n.y.a.	10,924	n.y.a.	
item) (b)																					
Total non-official plus balancing	11,131	15,947	19,151	688	3,929	447	4,165	-779	-1,356	4,708	811	799	4,873	872	2,739	n.y.a.	n.y.a.	n.y.a.	10,803	n.y.a.	
item																					
Balance on capital account plus																					
balancing item	16,627	28,100	20,942	2,542	2,789	743	1,845	1,257	690	1,559	1,760	877	1,907	1,914	2,183	2,346	1,777	876	12,956	11,003	

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

TABLE 7. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

	Months																	
	Years			1995-96														
	1993-94	1994-95	1995-96	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.			
Official reserve assets																		
(\$ million)																		
Levels at end of period	20,661	20,185	19,059	18,671	19,934	20,068	19,375	18,550	17,935	17,820	17,888	19,059	24,664	21,807	21,920	20,549	20,096	21,909
Changes in levels	-162	-476	-1,126	12	1,263	134	-693	-825	-615	115	68	1,171	5,605	2,857	113	-1,371	-453	1,813
Of which—																		
Changes due to effects of revaluations	1,199	1,495	-1,943	-37	112	36	-101	-271	-359	48	-204	145	883	-632	-356	-43	544	295
Changes included in the balance of payments (a)	1,037	-1,971	817	49	1,151	98	592	-554	-256	67	272	1,026	4,722	2,225	469	1,328	91	1,518
Exchange rates (b)—																		
Units of foreign currency per \$A—																		
End of period (c)—																		
United States dollar	0.7291	0.7086	0.7890	0.7566	0.7469	0.7450	0.7447	0.7635	0.7793	0.7854	0.7983	0.7890	0.7731	0.7909	0.7924	0.7919	0.8107	0.7965
United Kingdom pound	0.4721	0.4452	0.5099	0.4800	0.4860	0.4814	0.4943	0.4982	0.5106	0.5206	0.5207	0.5099	0.4964	0.5077	0.5070	0.4849	0.4828	0.4710
German mark	1.159	0.981	1.200	1.066	1.072	1.071	1.108	1.121	1.149	1.197	1.225	1.200	1.138	1.167	1.208	1.198	1.242	1.238
Japanese yen	72.20	60.08	86.48	76.98	75.83	76.66	79.88	79.85	83.00	81.88	86.36	86.48	83.05	85.70	88.09	90.10	92.02	92.51
Special drawing right	0.5026	0.4539	0.5476	0.5031	0.5020	0.5009	0.5121	0.5182	0.5345	0.5404	0.5519	0.5476	0.5290	0.5420	0.5494	0.5482	0.5598	0.5548
Period average (d)—																		
United States dollar	0.6919	0.7427	0.7593	0.7580	0.7459	0.7416	0.7420	0.7555	0.7714	0.7868	0.7970	0.7915	0.7893	0.7830	0.7929	0.7918	0.7961	0.7979
United Kingdom pound	0.4623	0.4705	0.4909	0.4800	0.4768	0.4815	0.4846	0.4916	0.5049	0.5192	0.5265	0.5132	0.5081	0.5051	0.5084	0.4999	0.4791	0.4793
German mark	1.171	1.120	1.109	1.073	1.056	1.068	1.083	1.107	1.139	1.184	1.222	1.189	1.188	1.161	1.193	1.210	1.203	1.238
Japanese yen	73.52	70.35	77.66	76.28	76.02	75.49	77.91	79.90	81.69	84.45	84.75	86.15	86.27	84.43	87.06	88.93	89.40	90.82
Special drawing right	0.4944	0.4972	0.5156	0.5056	0.4988	0.4993	0.5047	0.5157	0.5563	0.5423	0.5516	0.5487	0.5448	0.5368	0.5472	0.5502	0.5480	0.5541
Trade weighted index of value of the Australian dollar (May 1970 = 100) (b)—																		
End of period (c)	53.0	48.4	58.1	54.3	53.8	53.9	54.7	55.5	56.8	57.1	58.7	58.1	56.5	57.9	58.5	58.6	59.9	59.4
Period average (d)	51.4	52.8	54.8	54.3	53.7	53.5	54.2	55.1	56.2	57.5	58.3	58.3	58.0	57.3	58.3	58.6	58.6	59.2

(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 1996, together with revised estimates for previous months. More comprehensive quarterly estimates are available in the September quarter 1996 issue of the quarterly balance of payments publication (5302.0) which was released on 10 December 1996.

2. Descriptions of the underlying concepts and structure of the balance of payments and the sources and methods used in compiling the estimates are presented in *Balance of Payments, Australia: Concepts, Sources and Methods* (5331.0). The publication also provides item definitions and explanations of seasonal adjustment and trend estimates. Updated, but less detailed, reference material is provided in the 1996 edition of *Balance of Payments, Australia: Summary of Concepts, Sources and Methods* (5351.0).

Accuracy, reliability and volatility

3. Care should be exercised in the use and interpretation of estimates in this publication. The sources available for the production of timely and reliable monthly estimates are limited and the initial estimates are made available very quickly. Consequently, the latest estimates in this publication, to a greater extent than estimates in quarterly and annual balance of payments publications, are **preliminary and subject to revision** as more complete and accurate information becomes available. Certain items are estimated using extrapolation techniques until source data become available. Further, the more detailed estimates may be less accurate in relative terms than broader items and aggregates of which they form components. A detailed assessment of the quality of Australia's balance of payments statistics is provided in the information paper *Quality of Australian Balance of Payments Statistics, 1996* (5342.0) released on 20 February 1996.

4. **Particular care should be exercised in interpreting month-to-month movements** in original and seasonally adjusted series as short term movements cannot be assumed to indicate changes in trend. The monthly estimates are volatile, being subject to seasonal factors (except where adjusted in Table 2) and large irregular influences. The irregular influences may reflect both random economic events and difficulties of statistical recording. Seasonal adjustment does not aim to remove the irregular or non-seasonal influences which may be present in any particular month. This means that the month-to-month movements of the seasonally adjusted estimates may not be reliable indicators of trend behaviour. For example, irregular factors unrelated to the trend account for more than half the seasonally adjusted monthly movements with the following frequency:

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

5. **The impact of the irregular influences upon the seasonally adjusted series is reduced by smoothing**, as shown by the trend estimates in Table 2 and the graphs. The trend estimates are generally derived by applying a 13-term Henderson-weighted moving average to the seasonally adjusted series.

Seasonal adjustment

6. The **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.

7. For details regarding the annual seasonal reanalysis of monthly balance of payments series see page 6 of this issue.

Available longer term series

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

Related products and services

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

Symbols and other usages

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

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

W. McLennan
 Australian Statistician

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