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**MERCHANDISE IMPORTS (BALANCE OF PAYMENTS BASIS)
AUSTRALIA, OCTOBER 1996**

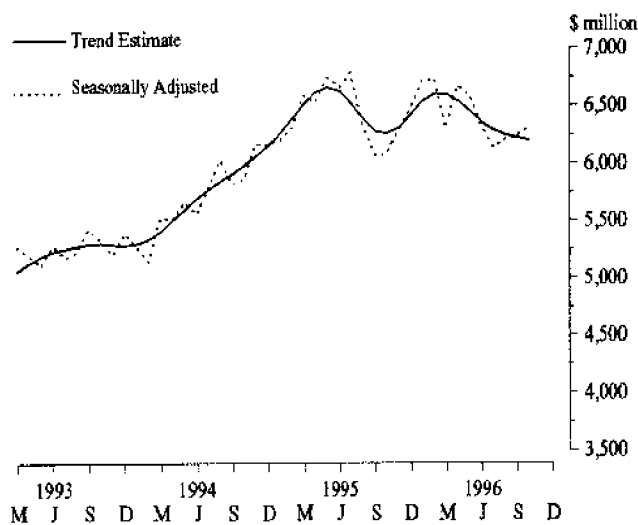
MAIN FEATURES

October 1996 compared with September 1996

The provisional **trend estimate** of *merchandise imports* fell \$29 million to \$6,198 million. This was the eighth successive monthly fall, bringing the trend estimate of imports to its lowest level since December 1994.

In **seasonally adjusted terms**, *merchandise imports* for October rose \$81 million, or 1 per cent, to \$6,323 million. *Consumption goods* fell \$20 million, or 1 per cent, to \$1,708 million. *Capital goods* fell \$107 million, or 7 per cent, to \$1,400 million. *Intermediate and other goods* rose \$208 million, or 7 per cent, to \$3,215 million.

GRAPH 1: MERCHANDISE - IMPORTS F.O.B.



In **original terms**, *imports* rose \$781 million, or 12 per cent, to \$7,170 million.

Imports of *consumption goods*, in original terms, rose \$280 million, or 16 per cent, to \$2,080 million. Increases were recorded in all groups except textiles, clothing and footwear, which remained unchanged. The largest increases were recorded in:

- non-industrial transport equipment, up \$94 million or 24 per cent (due mainly to increased imports of passenger motor cars);
- consumption goods nes, up \$78 million or 15 per cent (with all components recording increases); and

- food and beverages, mainly for consumption, up \$58 million or 26 per cent.

Imports of *capital goods*, in original terms, rose \$33 million, or 2 per cent, to \$1,596 million. The largest increases were recorded in:

- machinery and industrial equipment, up \$65 million or 10 per cent (with most components recording increases); and
- industrial transport equipment nes, up \$25 million or 17 per cent (due mainly to increased imports of motor vehicles).

These increases were partly offset by civil aircraft, down \$47 million or 44 per cent; and ADP equipment, down \$43 million or 14 per cent.

Imports of *intermediate and other goods*, in original terms, rose \$468 million, or 15 per cent, to \$3,494 million. Increases were recorded in 10 of the 14 groups, with the largest being:

- fuels and lubricants, up \$294 million or 116 per cent (due mainly to increased imports of crude petroleum). This increase follows relatively low levels of imports in the two preceding months;
- "other" parts for capital goods, up \$55 million or 10 per cent (with most components recording increases); and
- processed industrial supplies nes, up \$39 million or 5 per cent (with most components recording increases).

The largest decrease was recorded in iron and steel, down \$10 million or 9 per cent.

Four months ended October 1996 compared with four months ended October 1995

In **original terms**, *merchandise imports* rose \$109 million to \$27,069 million; with:

- *consumption goods* rising \$421 million (6 per cent);
- *capital goods* falling \$123 million (2 per cent); and
- *intermediate and other goods* falling \$189 million (1 per cent).

INQUIRIES

• for further information about these and related unpublished statistics, contact Dorian Bontempelli on Canberra (06) 252 5543, or any ABS State office.

• for information about other ABS statistics and services please refer to the back page of this publication.

EXPLANATORY NOTES

Introduction

1. This publication contains preliminary estimates of Australia's merchandise imports on a balance of payments basis for October 1996, together with estimates for previous months.

2. Descriptions of the classifications used for merchandise imports and detailed item definitions are presented in *Change to Commodity Classification of Merchandise Imports in Balance of Payments Publications* (5344.0).

3. Descriptions of the underlying concepts and structure of merchandise imports on a balance of payments basis and the sources and methods used in compiling the estimates are presented in *Balance of Payments, Australia: Concepts, Sources and Methods* (5331.0). That publication also provides explanations of seasonal adjustment and trend estimates; and an analysis of the quality of the estimates.

Accuracy, reliability and volatility

4. The latest estimates in this publication are **preliminary and subject to revision** as more complete and accurate information becomes available.

5. **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 the table) 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 in merchandise imports fob in 9 out of 10 months.

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

Seasonal adjustment

7. The factors to be used in seasonally adjusting the monthly merchandise imports statistics, as well as the monthly balance of payments statistics, during 1996 can be obtained, for \$75.00, from Melissa Marino on Canberra (06) 252 6419.

8. 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.

More detailed and longer term series

9. More detailed information than that shown in this publication is available for October 1996 and earlier months. Estimates for months prior to those shown in this publication are also available. These data can be obtained by contacting Trevor Jolly on Canberra (06) 252 6820. There may be a charge for this information.

Related products and services

10. Preliminary estimates of Australia's balance of payments for October 1996 are due for release on 29 November 1996 in the monthly publication *Balance of Payments, Australia* (5301.0). The estimates of merchandise imports shown as part of the balance of payments in 5301.0 will normally be the same as those already released in the corresponding issue of this publication.

11. More detailed merchandise imports data, including dissections by commodity and country of origin, are also available on an international merchandise trade basis for October 1996 and previous months. These data series can be obtained by contacting International Trade Client Services on Canberra (06) 252 5400.

Symbols and other usages

fob	free on board
nes	not elsewhere specified
—	nil or rounded to zero
..	not applicable
p	provisional

W. McLennan
Australian Statistician

Release date for November 1996 issue

The expected release date for the November issue of this publication is 18 December 1996. Any variations which might occur will be notified in the *ABS Release Advice* (1105.0)

The date can be confirmed a few days prior to release by telephoning
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