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**INFORMATION PAPER:
THE FUTURE OF MONTHLY BALANCE OF PAYMENTS STATISTICS**

INTRODUCTION

This Information Paper announces that the monthly ABS publications *Balance of Payments, Australia* (5301.0) and *Merchandise Imports (Balance of Payments Basis), Australia* (5320.0) will be discontinued and will be replaced by two new monthly publications titled *International Trade in Goods and Services, Australia* (5368.0) and *International Merchandise Imports, Australia* (5439.0).

BACKGROUND

On 6 January 1997 the ABS released an Information Paper titled *Do We Need Monthly Balance of Payments Statistics?* (5366.0) and provided it on a complimentary basis both to subscribers to 5301.0 and to other readers on request. That Information Paper discussed the review of the future of monthly balance of payments statistics, described the concerns associated with the quality of the data for the purposes to which they were often put and presented a range of options available to address those concerns. The ABS preference, stated in the Information Paper, was to:

- discontinue 5301.0, with the December 1996 issue to be the final issue;
- discontinue 5320.0 but maintain, or improve, the timeliness of the detailed merchandise imports data on an international trade basis; and
- introduce a new monthly publication of international trade in goods and services (on a balance of payments basis).

The Information Paper invited written comment by 24 January 1997 on the issues raised, and the options, regarding the future of monthly balance of payments statistics.

USER REACTION

Few submissions were received, none expressing views against the ABS preference, and most were strongly supportive of the move to discontinue both 5301.0 and 5320.0. Most of the commentary reported in the media also supported the ABS preference.

INQUIRIES

- for further information contact Bob McColl on Canberra (06) 252 6688.
- for information about other ABS statistics and services please contact Information Services on Canberra (06) 252 6627, 252 6007 or any ABS state office.

DECISIONS

The user reaction to the Information Paper's discussion of the issues associated with, and options for, future balance of payments statistics has been consistent with the concerns previously expressed by several key users about the monthly statistics. This reaction strongly supports the proposed strategy of focusing on the quarterly balance of payments statistics and discontinuing the existing monthly publications. The decisions are as follows:

- the December 1996 issue of 5301.0, to be released on 31 January 1997, will be the final issue;
- the January 1997 issue of 5320.0, to be released on 19 February 1997, will be the final issue;
- February 1997 will be the first reference month for a new publication titled *International Merchandise Imports, Australia* (5439.0). This new one page publication, to be released on about the thirteenth working day following the reference month (the former timing of 5320.0), will present total imports data on an international trade basis, together with very some broad commodity aggregates;
- detailed monthly imports data (on an international trade basis), commencing with data for February 1997, will be available on the day that the new monthly publication 5439.0 is released, i.e., about the thirteenth working day following the reference month, and several days ahead of their current availability; and
- January 1997 will be the first reference month for a new publication titled *International Trade in Goods and Services, Australia* (5368.0). The data will be presented on a balance of payments basis. This publication, expected to be released on 3 March 1997, will also include period average exchange rates to assist in the interpretation of the information expressed in Australian dollars. The cost of the new publication will be the same as for the cancelled 5301.0.

A mock up of the format of the new publication 5368.0 will be available on request during the week commencing 24 February 1997, about a week before the first issue for January 1997 data. A mock up of the new publication 5439.0 will be available during the week commencing 10 March 1997. Readers who would like a copy of either mock up, or have any other queries regarding these decisions, should contact Bob McColl by telephone (06) 252 6688 or fax (06) 252 7219.

SUBSCRIPTION
ARRANGEMENTS

Any subscriptions to the cancelled publication 5301.0 will be automatically converted to the new 5368.0. Subscriptions to the cancelled publication 5320.0 will also be automatically converted to the new 5368.0. Where a subscriber received both 5301.0 and 5320.0, excess amounts above the subscription costs of 5368.0 will be credited to the subscriber's account.

Subscribers to 5301.0 or 5320.0 who do not have sufficient credit to cover the cost of future issues of 5368.0 will be contacted to ascertain their subscription requirements. The new publication will be provided to these users until subscription details are finalised.

Users wishing to subscribe to 5439.0, the new one page publication, or who have any queries about, or alterations to the subscription arrangements described above, should contact Subscription Services on free call 1 800 020 608.

W. McLennan
Australian Statistician

For more information . . .

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