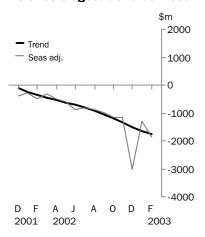


INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) TUES 1 APR 2003

Balance on goods and services



FEBRUARY KEY FIGURES

TREND ESTIMATES

	Dec 2002 \$m	Jan 2003 \$m	Feb 2003 \$m	Jan 2003 to Feb 2003 % change
Balance on goods & services	-1 494	-1 636	-1 750	
Credits (exports of goods & services)	12 640	12 643	12 641	0
Debits (imports of goods & services)	14 134	14 279	14 391	1

SEASONALLY ADJUSTED Jan 2003 to Dec 2002 Jan 2003 Feb 2003 Feb 2003 \$m \$m % change Balance on goods & services -3034-1306-1873Credits (exports of goods & services) 12 447 13 138 12 324 -6 Debits (imports of goods & services) -2 15 481 14 444 14 197

FEBRUARY KEY POINTS

TREND ESTIMATES

- The provisional trend estimate of the balance on goods and services was a deficit of \$1,750m in February, an increase of \$114m on the deficit in January.
- Goods and services credits fell \$2m to \$12,641m. Goods and services debits rose \$112m to \$14,391m.

SEASONALLY ADJUSTED ESTIMATES

- In seasonally adjusted terms, the balance on goods and services was a deficit of \$1,873m in February, an increase of \$567m on the deficit in January.
- Goods and services credits fell \$814m to \$12,324m. Rural goods fell by \$1m, while non-rural and other goods fell \$819m (10%). Services credits rose by \$6m.
- Goods and services debits fell \$247m (2%) to \$14,197m, with goods debits down \$226m (2%) and services debits down \$21m (1%).

ORIGINAL ESTIMATES

- In original terms, the February balance on goods and services was a deficit of \$670m, a decrease of \$1,170m (64%) on the deficit in January.
- Rural goods in the 8 months of the financial year to February were down \$2.5b on the corresponding period in 2001-02. Cereal grains were down \$1.5b.

■ For further information about these and related statistics, please contact Karen Brown on Canberra 6252 7932, or the National Information and Referral Service on 1300 135 070.

NOTES

FORTHCOMING ISSUES

ISSUE EXPECTED RELEASE DATE

March 2003 2 May 2003 April 2003 29 May 2003 May 2003 30 June 2003 June 2003 29 July 2003 July 2003 29 August 2003 August 2003 29 September 2003

CHANGES IN THIS ISSUE

In original terms, revisions since the previous issue have:

- increased the deficit on goods and services for December quarter 2002 by \$123m; and
- increased the deficit on goods and services for the seven months to January 2003 by \$46m.

The revisions are the result of incorporating the latest available data relating to merchandise trade and the quarterly Survey of International Trade in Services.

CHANGES TO FORTHCOMING ISSUES

The ABS has reviewed its publication strategy for international merchandise trade data and it has been decided to discontinue International Merchandise Trade, Australia (cat. no. 5422.0). The March Quarter 2003 issue to be released on 23 May 2003 will be the final issue of the publication.

This monthly publication, International Trade in Goods and Services, Australia (cat. no. 5368.0) will be expanded to include the following tables:

International Merchandise Exports by Commodity (similar to table 11 in 5422.0)

International Merchandise Imports by Commodity (similar to table 11 in 5422.0)

International Merchandise Trade by Selected Country and Country Groups (similar to table 7 in 5422.0)

International Merchandise Exports and Imports by State (similar to tables 25 and 26 in 5422.0).

This issue of the publication will be available on the ABS web site in the new format in mid April 2003 so that users can become familiar with the new format. The March 2003 issue (to be released on 2 May 2003) will be released in the new format.

SYMBOLS AND OTHER USAGES

n.e.s. not elsewhere specified n.i.e. not included elsewhere

n.p. not published not applicable

Dennis Trewin Australian Statistician BALANCE ON GOODS AND SERVICES

The trend estimate of the balance on goods and services was a deficit of \$1,750m in February, an increase of \$114m on the deficit in January.

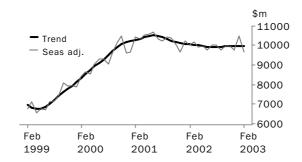
In seasonally adjusted terms, the balance on goods and services was a deficit of \$1,873m in February, an increase of \$567m on the deficit in January.

EXPORTS OF GOODS AND SERVICES

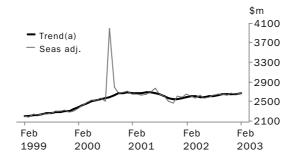
The trend estimate of goods and services credits fell \$2m in February to \$12,641m.

In seasonally adjusted terms, goods and services credits fell \$814m in February to \$12,324m. Rural goods fell \$1m, while non-rural and other goods fell \$819m (10%). Services credits rose \$6m.

GOODS CREDITS



SERVICES CREDITS



(a) Trend estimates exclude the impact of the Olympics in September and October 2000

RURAL GOODS The trend estimate of rural goods fell \$76m (4%) to \$1,941m.

In seasonally adjusted terms, rural goods fell \$1m to \$1,934m.

Rural goods, in original terms, rose \$150m (9%) to \$1,885m. While volumes of cereals and wool remained at historically low levels, major commodities displayed typical seasonal movements:

- Meat and meat preparations rose \$127m (40%). Exports of beef and veal rose \$99m (51%), with volumes up 54% and prices down 2%;
- Wool and sheepskins rose \$82m (36%). Exports of greasy wool rose \$51m (39%) with volumes up 43% and prices down 3%;
- Cereal grains and cereal preparations fell \$3m (1%); and
- Other rural fell \$56m (6%), with live animal exports down \$50m (39%), and fish, crustaceans and molluscs down \$48m (37%). Partly offsetting these were increases in the shipments of cotton, up \$23m (35%).

OTHER GOODS

NON-RURAL AND The trend estimate of non-rural and other goods rose \$72m (1%) to \$8,037m.

In seasonally adjusted terms, non-rural and other goods exports fell \$819m (10%) to \$7,725m.

In original terms, non-rural goods fell \$168m (3%) to \$6,142m. Other goods fell \$37m (4%) to \$927m. This combined fall was in contrast to the usual rise from January to February, resulting in the fall in the seasonally adjusted estimate.

Decreases were greater than usual for:

- Coal, coke and briqettes, down 22% compared to an average fall over the previous three years of 10%; and
- Other mineral fuels, down 11% compared to an average fall over the previous three years of 3%. Crude oil exports fell 8%, with volumes down and prices stable.

Increases were smaller than usual for:

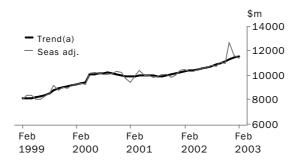
- Transport equipment, up 4% from a high January result, compared to an average rise over the previous three years of 84%; and
- Machinery, up 19%, compared to an average rise over the previous three years of 54%.

IMPORTS OF GOODS AND **SERVICES**

The trend estimate of goods and services debits rose \$112m to \$14,391m.

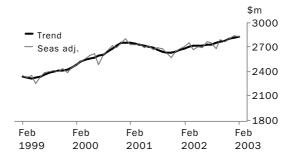
In seasonally adjusted terms, goods and services debits fell \$247m to \$14,197m. Goods debits fell \$226m (2%) and services debits fell \$21m (1%).

GOODS DEBITS



(a) A trend break of \$500m has been applied to May 2000. Trend estimates exclude abnormal imports of aircraft in December 2002.

SERVICES DEBITS



ANALYSIS AND COMMENTS

 ${\tt CONSUMPTION~GOODS~The~trend~estimate~of~imports~of~consumption~goods~increased~\$5m~to~\$3,513m.}$

In seasonally adjusted terms, imports of consumption goods fell \$240m (7%) to \$3,395m.

Consumption goods, in original terms, fell \$18m (1%) to \$3,168m. This fall was in contrast to the usual January to February rise, resulting in the fall in the seasonally adjusted estimate.

Contributing to the fall in the seasonally adjusted series were:

- Textiles, clothing and footwear, down 2% in contrast to an average rise over the previous three years of 16%;
- Consumption goods nes, down 2% in contrast to an average rise over the previous three years of 6%;
- Food and beverages for consumption, down 18% compared to an average fall over the previous three years of 2%; and
- Toys, books and leisure goods, down 17% in contrast to an average rise over the previous three years of 9%.

Offsetting these effects was a rise in imports of non-industrial transport equipment, up 20%, which was higher than the average rise over the previous three years of 6%.

CAPITAL GOODS The trend estimate of imports of capital goods rose \$11m to \$2,513m. Seasonally adjusted, capital goods imports rose \$601m (29%) to \$2,704m.

> Imports of capital goods, in original terms, rose \$214m (10%) to \$2,266m. This rise was larger than usual for January to February, resulting in the rise in the seasonally adjusted estimate.

Increases were larger than usual for:

- Telecommunications equipment, up 19% compared to an average rise over the previous three years of 5%; and
- Industrial transport equipment, up 11% compared to an average rise over the previous three years of 6%.

Civil aircraft, a volatile series, rose \$332m.

The effect of these increases was partly offset by imports of machinery and industrial equipment falling 17%, greater than the average fall over the previous three years of 14%.

INTERMEDIATE AND The trend estimate of imports of intermediate and other goods rose \$79m to OTHER GOODS \$5,532m. Seasonally adjusted, intermediate and other goods imports fell \$587m (10%)to \$5,274m.

> Imports of intermediate and other goods, in original terms, fell \$790m (14%) to \$4,893m. This fall was larger than usual for January to February, resulting in the fall in the seasonally adjusted estimate.

Decreases were larger than usual for:

- Fuels and lubricants, down 33% in contrast to an average rise over the previous three years of 4%. Crude petroleum fell 46% from a high January result, almost entirely due to a decrease in volumes;
- Parts for transport equipment, down 18% in contrast to an average rise over the previous three years of 7%; and
- Goods for processing, down 15% in contrast to an average rise over the previous three years of 31%.

${\tt GOODS\ AND\ SERVICES(a),\ Summary:\ \textbf{Seasonally\ Adjusted\ and\ Trend}}$

		CREDITS				DEBITS						
	5.	Total							•			
	Balance on goods and	goods and	Total	Rural	Non-rural and other	Total	Total goods		Con- sumption	Capital	Inter- mediate and	Total
	services	services	goods	goods(b)	goods(b)	services	and services	Total goods	goods	goods	other goods	services
			8	8()	8()				8	8		
Months	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
• • • • • • • • • •	• • • • • • • •	• • • • • •	• • • • • •	• • • • • •	CEAC			• • • • • • • •	• • • • • •	• • • • • •	• • • • • • • •	• • • • • •
2001					SEAS	ONALLY AD	JUSTED					
December	- 386	12 251	9 650	2 146	7 504	2 601	-12 637	-9 992	-2 933	-2 270	-4 789	-2 645
2002	300	12 201	3 000	2 140	1 304	2 001	12 001	3 332	2 333	2 210	4 705	2 040
January	- 292	12 828	10 234	2 379	7 855	2 594	-13 120	-10 442	-3 191	-2 330	-4 921	-2 678
February	- 495	12 682	10 037	2 458	7 579	2 645	-13 177	-10 465	-3 278	-2 353	-4 834	-2 712
March	- 313	12 776	10 174	2 407	7 767	2 602	-13 089	-10 330	-3 183	-2 223	-4 924	-2 759
April	- 492	12 489	9 913	2 506	7 407	2 576	-12 981	-10 315	-3 257	-2 300	-4 758	-2 666
May	- 607	12 628	9 998	2 542	7 456	2 630	-13 235	-10 530	-3 297	-2 527	-4 706	-2 705
June	- 860	12 372	9 796	2 354	7 442	2 576	-13 232	-10 535	-3 295	-2 411	-4 829	-2 697
July	- 814	12 609	10 029	2 331	7 698	2 580	-13 423	-10 651	-3 293	-2 581	<i>–</i> 4 777	-2 772
August	- 865	12 673	10 036	2 392	7 644	2 637	-13 538	-10 786	-3 340	-2 393	-5 053	-2 752
September	- 975	12 431	9 788	2 253	7 535	2 643	-13 406	-10 721	-3 465	-2 408	-4 848	-2 685
October	-1 162	12 653	10 001	2 397	7 604	2 652	-13 815	-11 021	-3 359	-2 643	-5 019	-2 794
November	-1 147	12 605	9 983	2 246	7 737	2 622	-13 752	-10 982	-3 491	-2 417	<i>–</i> 5 074	<i>–</i> 2 770
December	-3 034	12 447	9 777	2 033	7 744	2 670	-15 481	-12 683	-3 482	-3 794	–5 407	-2 798
2003												
January	-1 306	13 138	10 479	1 935	8 544	2 659	-14 444	-11 599	-3 635	-2 103	-5 861	-2 845
February	-1 873	12 324	9 659	1 934	7 725	2 665	–14 197	-11 373	-3 395	-2 704	−5 274	-2 824
• • • • • • • • •	• • • • • • • •	• • • • • •	• • • • • •	• • • • • •				• • • • • • • •	• • • • • • •	• • • • • •	• • • • • • • •	• • • • • •
0004					TRI	END ESTIM	ATES					
2001 December	- 112	12 694	10 125	2 483	7 652	2.550	-12 806	10.157	-3 104	-2 269	-4 784	-2 649
2002	- 112	12 694	10 135	2 483	1 002	2 559	-12 806	-10 157	-3 104	-2 269	-4 784	-2 649
January	- 231	12 677	10 099	2 453	7 646	2 578	-12 908	-10 240	-3 144	-2 284	-4 812	-2 668
February	- 342	12 659	10 055	2 443	7 618	2 598	-12 300 -13 001	-10 240 -10 314	-3 144 -3 186	-2 304 -2 304	-4 824	-2 687
March	- 447	12 641	10 034	2 448	7 586	2 607	-13 088	-10 384	-3 224	-2 335	-4 825	-2 704
April	- 542	12 613	10 007	2 450	7 557	2 606	-13 155	-10 441	-3 256	-2 371	-4 814	-2 714
May	- 634	12 573	9 973	2 440	7 533	2 600	-13 207	-10 490	-3 280	-2 408	-4 802	-2 717
June	- 717	12 544	9 945	2 420	7 525	2 599	-13 261	-10 542	-3 301	-2 439	-4 802	-2 719
July	- 806	12 532	9 926	2 396	7 530	2 606	-13 338	-10 613	-3 322	-2 472	-4 819	-2 725
August	- 913	12 544	9 926	2 364	7 562	2 618	-13 457	-10 722	-3 356	-2 494	-4 872	-2 735
September	-1 037	12 571	9 941	2 321	7 620	2 630	-13 608	-10 859	-3 395	-2 500	-4 964	-2 749
October	-1 179	12 601	9 960	2 261	7 699	2 641	-13 780	-11 016	-3 434	-2 498	-5 084	-2 764
November	-1 338	12 624	9 975	2 187	7 788	2 649	-13 962	-11 181	-3 467	-2 500	-5 214	-2 781
December	-1 494	12 640	9 984	2 101	7 883	2 656	-14 134	-11 334	-3 492	-2 501	-5 341	-2 800
2003												
January	-1 636	12 643	9 982	2 017	7 965	2 661	-14 279	-11 463	-3 508	-2 502	-5 453	-2 816
February	-1 750	12 641	9 978	1 941	8 037	2 663	-14 391	-11 558	-3 513	-2 513	-5 532	-2 833

⁽a) For sign conventions, see paragraph 8 of the Explanatory notes.

⁽b) For all time periods, estimates for Sugar, sugar preparations and honey are included in Other non-rural



		CREDITS				DEBITS						
	Balance on goods and services	Total goods and services	Total goods	Rural goods(b)	Non-rural and other goods(b)	Total services	Total goods and services	Total goods	Con- sumption goods	Capital goods	Inter- mediate and other goods	Total services
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
• • • • • • • • • • • • • • • • • • • •	• • • • • • • •	• • • • • •		• • • • •	• • • • • •	• • • • •	• • • • • • •	• • • • • • •	• • • • • •	• • • • • •	• • • • • •	• • • • • •
1999-2000	-14 289	126 034	97 665	23 617	74 048	28 369	- 140 323	- 110 610	-30 781	-26 695	-53 134	-29 713
2000-01	875	153 511	120 307	29 061	91 246	33 204	- 152 636	- 120 337	-35 775	-25 552	-59 010	-32 299
2001-02	-1 578	152 360	121 160	29 815	91 345	31 200	- 153 938	- 121 882	-37 422	-27 148	-57 312	-32 056
2001												
December	920	12 813	10 217	2 341	7 876	2 596	-11 893	-9 284	-2 754	-2 132	-4 398	-2 609
2002												
January	- 727	11 789	8 897	2 155	6 742	2 892	-12 516	-9 802	-2 801	-2 232	-4 769	-2 714
February	563	12 446	9 293	2 394	6 899	3 153	-11 883	-9 510	-3 057	-1 970	-4 483	-2 373
March	773	13 046	10 510	2 553	7 957	2 536	-12 273	<i>−</i> 9 709	-2 900	-2 080	-4 729	-2 564
April	- 703	12 182	9 738	2 447	7 291	2 444	-12 885	-10 248	-3 172	-2 180	-4 896	-2 637
May	- 968	12 450	10 096	2 639	7 457	2 354	-13 418	-10 776	-3 087	-2 779	-4 910	-2 642
June	- 408	12 150	9 761	2 245	7 516	2 389	-12 558	-9 838	-2 902	-2 436	-4 500	-2 720
July	-1 065	13 164	10 228	2 266	7 962	2 936	-14 229	-11 285	-3 674	-2 777	-4 834	-2 944
August	-1 173	12 792	10 313	2 376	7 937	2 479	-13 965	-11 164	-3 602	-2 428	-5 134	-2 801
September	-1 702	12 247	9 898	2 167	7 731	2 349	-13 949	-11 006	-3 702	-2 483	-4 821	-2 943
October	-2 444	13 076	10 483	2 469	8 014	2 593	-15 520	-12 551	-3 994	-2 907	-5 650	-2 969
November	-1 476	12 594	10 031	2 305	7 726	2 563	-14 070	-11 380	-3 722	-2 432	-5 226	-2 690
December	-1 766	13 149	10 499	2 260	8 239	2 650	-14 915	-12 151	-3 323	-3 607	-5 221	-2 764
2003												
January	-1 840	11 985	9 009	1 735	7 274	2 976	-13 825	-10 921	-3 186	-2 052	-5 683	-2 904
February	- 670	12 129	8 954	1 885	7 069	3 175	-12 799	-10 327	-3 168	-2 266	-4 893	-2 472
• • • • • • • • • • • • • • •	• • • • • • • •	• • • • • •	• • • • • •	FINAN	ICIAL YEA	R TO DA	TE	• • • • • • •	• • • • • •	• • • • • •	• • • • • •	• • • • • •
8 months to Feb 2002 8 months to Feb 2003	- 272 -12 136	102 532 101 136		19 931 17 463		21 477 21 721	- 102 804 - 113 272		-25 361 -28 371		-38 277 -41 462	

⁽a) For sign conventions, see paragraph 8 of the Explanatory notes. (b) For all time periods, estimates for Sugar, sugar preparations and

honey are included in Other non-rural

RURAL GOODS.....

	Total goods	Total rural goods(a)	Meat and meat preparations	Cereal grains and cereal preparations	Sugar, sugar preparations and honey(a)	Wool and sheepskins	Other rural
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m
• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • •	• • • • • • • • •	• • • • • • • • •	• • • • • • • • • • •	• • • • • • • • •	• • • • •
1999-2000	97 665	23 617	4 467	4 941	n.p.	2 963	11 246
2000-01	120 307	29 061	5 796	5 834	n.p.	3 897	13 534
2001-02	121 160	29 815	6 246	6 211	n.p.	3 687	13 671
2001							
December	10 217	2 341	504	445	n.p.	278	1 114
2002							
January	8 897	2 155	298	666	n.p.	176	1 015
February	9 293	2 394	450	523	n.p.	313	1 108
March	10 510	2 553	562	431	n.p.	421	1 139
April	9 738	2 447	495	645	n.p.	291	1 016
May	10 096	2 639	550	516	n.p.	322	1 251
June	9 761	2 245	512	408	n.p.	274	1 051
July	10 228	2 266	496	362	n.p.	307	1 101
August	10 313	2 376	483	453	n.p.	267	1 173
September	9 898	2 167	468	382	n.p.	303	1 014
October	10 483	2 469	570	390	n.p.	422	1 087
November	10 031	2 305	529	325	n.p.	408	1 043
December	10 499	2 260	536	272	n.p.	373	1 079
2003							
January	9 009	1 735	315	277	n.p.	228	915
February	8 954	1 885	442	274	n.p.	310	859
• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • •	• • • • • • • • •		• • • • • • • • •		• • • • • • • • •	
		FINANCIA	L YEAR TO DA	TE			
8 months to Feb 2002	81 055	19 931	4 127	4 211	n.p.	2 379	9 214
8 months to Feb 2003	79 415	17 463	3 839	2 735	n.p.	2 618	8 271

⁽a) For all time periods, estimates for Sugar, sugar preparations and honey are included in Other non-rural



NON-RURAL GOODS....

	Total non-rural goods(a)	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Metals (excl. gold)	Mach- inery	Transport equipment	Other manu- factures	Other non-rural(a)	Other goods(b)
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
• • • • • • • • • • • • • • • • • • • •	• • • • • • • •	• • • • • • • •	• • • • • • • •	• • • • • • •	• • • • • • •	• • • • • •	• • • • • • • •	• • • • • • •	• • • • • • • • • •	• • • • • •
1999-2000	66 493	11 760	8 336	9 082	8 810	7 133	4 597	11 539	5 236	7 555
2000-01	83 836	15 205	10 844	13 464	10 146	8 797	5 041	13 530	6 809	7 410
2001-02	83 726	14 774	13 430	10 940	9 650	7 999	5 756	13 758	7 419	7 619
2001										
December	7 370	1 385	1 121	875	724	892	567	1 148	658	506
2002										
January	6 019	1 034	1 246	879	810	470	205	881	494	723
February	6 336	1 143	1 080	765	757	575	430	1 118	468	563
March	7 312	1 137	1 159	805	893	682	742	1 247	647	645
April	6 696	1 284	1 086	855	756	590	492	1 080	553	595
May	6 691	1 152	1 027	856	805	684	402	1 146	619	766
June	6 902	1 260	1 051	872	698	622	593	1 137	669	614
July	7 211	1 189	1 007	1 016	810	666	534	1 179	810	751
August	7 296	1 210	1 089	1 078	801	641	554	1 129	794	641
September	7 208	1 263	1 019	1 058	721	647	461	1 204	835	523
October	7 192	1 219	978	894	795	631	687	1 179	809	822
November	7 072	1 148	1 023	950	763	633	730	1 176	649	654
December	7 515	1 319	1 118	1 004	824	695	693	1 135	727	724
2003										
January	6 310	1 103	1 109	918	726	449	450	902	653	964
February	6 142	1 144	870	820	561	536	469	1 045	697	927
• • • • • • • • • • • • • • • • • • • •	• • • • • • •	• • • • • • • •	• • • • • • • • •	• • • • • • •	• • • • • •	• • • • • •	• • • • • • • •	• • • • • • •	• • • • • • • • • •	• • • • • •
			FINAN	NCIAL YEAR	R TO DATE					
8 months to Feb 2002	56 125	9 941	9 107	7 552	6 498	5 421	3 527	9 148	4 931	4 999
8 months to Feb 2003	55 946	9 595	8 213	7 738	6 001	4 898	4 578	8 949	5 974	6 006

⁽a) For all time periods, estimates for Sugar, sugar preparations and (b) Includes non-monetary gold. honey are included in Other non-rural



CONSUMPTION GOODS.....

	Total goods	Total consumption goods	Food and beverages, mainly for consumption	Household electrical items	Non- industrial transport equipment	Textiles, clothing and footwear	Toys, books and leisure goods	Consumption goods n.e.s.
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • •	• • • • • • • • •	• • • • • • • •	• • • • • • • •	• • • • • • • •	• • • • • • • • • •
1999-2000	- 110 610	-30 781	-3 943	-2 456	-7 735	-4 232	-3 238	-9 177
2000-01	- 120 337	-35 775	-4 483	-3 000	-9 627	-4 811	-3 359	-10 495
2001-02	- 121 882	-37 422	-4 687	-3 166	-9 930	-4 849	-3 494	-11 296
2001								
December	-9 284	-2 754	- 386	- 217	- 821	- 309	- 218	- 803
2002								
January	-9 802	-2 801	- 406	- 186	- 696	- 440	- 234	- 839
February	-9 510	-3 057	- 376	- 238	- 685	- 528	- 272	- 958
March	-9 709	-2 900	- 365	- 238	- 861	- 371	- 231	- 834
April	-10 248	-3 172	- 360	- 286	- 820	- 393	- 280	-1 033
May	-10 776	-3 087	- 358	- 286	- 908	- 338	- 275	- 922
June	-9 838	-2 902	- 317	- 259	- 905	- 318	- 285	- 818
July	-11 285	-3 674	- 382	- 314	-1 095	- 477	- 327	-1 079
August	-11 164	-3 602	- 409	- 330	- 893	- 526	- 356	-1 088
September	-11 006	-3 702	- 419	- 350	-1 001	- 438	- 360	-1 134
October	-12 551	-3 994	- 486	- 413	- 918	- 495	- 463	-1 219
November	-11 380	-3 722	- 469	- 371	- 895	- 427	- 421	-1 139
December	-12 151	-3 323	- 464	- 287	- 973	- 373	- 281	- 945
2003								
January	-10 921	-3 186	- 449	- 254	- 772	- 491	- 265	- 955
February	-10 327	-3 168	- 369	- 238	- 924	- 479	- 219	- 939
• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • •	• • • • • • • • •	• • • • • • • • •	• • • • • • • •	• • • • • • • •	• • • • • • • • •
		FIN	IANCIAL YEAR	TO DATE				
8 months to Feb 2002	-81 311	-25 361	-3 287	-2 097	-6 436	-3 429	-2 423	-7 689
8 months to Feb 2003	-90 785	-28 371	-3 447	-2 557	-7 471	-3 706	-2 692	-8 498

⁽a) For sign conventions, see paragraph 8 of the Explanatory Notes.



CAPITAL GOODS.....

	Total capital goods	Machinery and industrial equipment	ADP equipment	Telecomm- unications equipment	Civil aircraft	Industrial transport equipment n.e.s.	Capital goods n.e.s.
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m
• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • •	• • • • • • • • • • •	• • • • • • • • • •	• • • • • • • • •	• • • • • • • • •	• • • • • •
1999-2000	-26 695	-8 912	-4 912	-4 150	-1 414	-3 981	-3 326
2000-01	-25 552	-8 876	-5 260	-4 379	- 609	-2 753	-3 675
2001-02	-27 148	-9 502	- 5 055	-3 643	-1 513	-3 553	-3 882
2001							
December	-2 132	- 773	- 477	- 305	-46	- 228	- 303
2002							
January	-2 232	- 827	- 378	- 163	- 354	- 233	- 277
February	-1 970	- 654	- 373	- 171	- 234	- 249	- 289
March	-2 080	- 713	- 457	- 231	- 133	- 239	- 307
April	-2 180	- 734	- 473	- 228	- 110	- 287	- 348
May	-2 779	- 779	- 436	- 358	- 231	- 627	- 348
June	-2 436	- 719	- 444	- 333	- 326	- 294	- 320
July	-2 777	- 914	- 451	- 271	- 473	- 298	- 370
August	-2 428	-1 089	- 393	- 265	0	- 301	- 380
September	-2 483	- 893	- 421	- 258	- 189	- 338	- 384
October	-2 907	-1 004	- 428	- 324	- 439	- 313	- 399
November	-2 432	-1 032	- 360	- 323	-30	- 314	- 373
December	-3 607	- 975	- 405	- 350	-1 234	- 288	- 355
2003							
January	-2 052	- 953	- 332	- 221	-7	- 263	- 276
February	-2 266	- 787	- 320	- 263	- 339	- 291	- 266
• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •				• • • • • • • • •	• • • • • • • • • •	• • • • • •
		FINAN	CIAL YEAR TO I	DATE			
8 months to Feb 2002	-17 673	-6 557	-3 245	-2 493	- 713	-2 106	-2 559
8 months to Feb 2003	-20 952	-7 647	-3 110	-2 275	-2 711	-2 406	-2 803

⁽a) For sign conventions, see paragraph 8 of the Explanatory Notes.



INTERMEDIATE AND OTHER MERCHANDISE GOODS.....

	Total intermediate and other merchandise goods	Food and beverages, mainly for industry	Primary industrial supplies n.e.s.	Fuels and lubricants	Parts for transport equipment	Parts for ADP equipment	Other parts for capital goods	Organic and inorganic chemicals
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • •	• • • • • • • •	• • • • • • • •	• • • • • • • • •	• • • • • • • •	• • • • • • • •	• • • • • • • • •	• • • • • • •
1999-2000	-49 073	- 731	-1 117	-7 450	-6 874	-1 936	-8 008	-3 572
2000-01	-54 652	- 592	-1 133	-10 358	-7 089	-2 255	-9 072	-3 777
2001-02	-52 172	- 577	-1 117	-8 823	-6 827	-2 159	-8 216	-3 447
2001								
December	-3 953	-39	-76	- 690	- 522	- 191	- 631	- 285
2002	4.440	50	400	04.0	550	477	000	200
January	-4 419 -4 028	-56 -51	– 100 –73	- 618	- 550	- 1 77	- 663 - 619	- 369 250
February March	-4 028 -4 314	-51 -50	-73 - 107	- 688 - 703	– 547 – 538	– 161 – 193	- 619 - 650	– 252 – 289
April		-50 -48						
May	-4 398 -4 551	-48 -50	– 106 –96	- 648 - 800	– 564 – 581	– 183 – 172	- 691 - 715	– 277 – 283
June	-4 551 -4 015	-50 -47	-96 -85	- 800 - 671	- 551 - 553	- 172 - 185	- 715 - 666	- 283 - 212
July	-4 015 -4 407	-47 -62	-85 - 104	- 671 - 697	- 553 - 621	- 185 - 199	- 666 - 717	- 212 - 287
August	-4 754	-62 -63	- 104 - 128	- 847	- 621 - 630	- 199 - 178	- 717 - 721	- 237 - 237
September	-4 754 -4 425	-63 -61	– 128 – 129	- 629	- 599	- 178 - 159	- 721 - 719	- 231 - 238
October	-4 425 -5 066	-61 -55	- 129 - 106	-1 005	- 679	- 139 - 172	- 719 - 763	- 250 - 251
November	-4 771	-52	- 100 - 109	-1 003 - 817	– 667	- 172 - 177	– 734	- 207
December	-4 695	-63	- 100 - 100	- 943	- 629	- 165	- 721	- 261
2003	1 000	00	100	0.10	020	100	121	201
January	-4 997	-76	-88	-1 113	- 616	- 158	- 740	- 257
February	-4 308	-73	-83	- 750	- 504	- 145	- 686	- 274
• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • •	• • • • • • • •	• • • • • • •	• • • • • • • •	• • • • • • • • •	• • • • • • • •	• • • • • • • • •	• • • • • • •
		FI	NANCIAL YE	AR TO DATE				
8 months to Feb 2002 8 months to Feb 2003	-34 894 -37 423	- 382 - 505	- 723 - 847	-6 001 -6 801	-4 591 -4 945	-1 426 -1 353	-5 494 -5 801	-2 386 -2 012

⁽a) For sign conventions, see paragraph 8 of the Explanatory Notes. $\label{eq:conventions}$



INTERMEDIATE AND OTHER MERCHANDISE GOODS continued......

	Paper and	Textile yarn	Iron and		Processed industrial supplies	Other merchandise	Other
	paperboard	and fabrics	steel	Plastics	n.e.s.	goods	goods(b)
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m
• • • • • • • • • • • • • • • • • • • •	• • • • • • • • •	• • • • • • • • •	• • • • • • •	• • • • • •	• • • • • • • •	• • • • • • • • • • • • •	• • • • • • • •
1999-2000	-2 207	-1 987	-1 509	-2 037	-10 772	- 873	-4 061
2000-01	-2 311	-1 863	-1 437	-2 193	-11 252	-1 320	-4 358
2001-02	-2 225	-1 830	-1 765	-2 182	-11 441	-1 563	−5 140
2001							
December	- 156	- 117	- 116	- 155	- 853	- 122	- 445
2002							
January	- 181	- 151	- 176	- 194	-1 017	- 167	- 350
February	- 178	- 142	- 125	- 157	- 913	- 122	- 455
March	- 187	- 133	- 154	- 176	- 959	- 175	- 415
April	- 189	- 155	- 146	- 183	-1 066	- 142	- 498
May	- 182	- 172	- 148	- 194	-1 023	- 135	- 359
June	- 158	- 152	- 141	- 168	- 795	- 182	- 485
July	- 184	- 182	- 135	- 196	- 936	-87	- 427
August	- 205	- 169	- 164	- 205	- 992	- 215	- 380
September	- 199	- 160	- 158	- 203	-1 031	- 140	- 396
October	- 237	- 171	- 170	- 227	-1 037	- 193	- 584
November	- 203	- 159	- 147	- 217	-1 043	- 239	- 455
December	- 176	- 137	- 175	- 207	- 952	- 166	- 526
2003							
January	- 214	- 153	- 191	- 226	-1 068	-97	- 686
February	- 186	- 130	- 163	– 197	-1 018	-99	- 585
• • • • • • • • • • • • • • • • • • • •	• • • • • • • • •	FINAN	CIAL YEAR	TO DATE	• • • • • • • • •		• • • • • • • •
8 months to Feb 2002 8 months to Feb 2003	-1 509 -1 604	-1 218 -1 261	-1 176 -1 303	-1 461 -1 678	-7 598 -8 077	- 929 -1 236	-3 383 -4 039

⁽a) For sign conventions, see paragraph 8 of the Explanatory Notes. (b) Includes non-monetary gold.

SERVICES(a)(b): Original

	CREDITS					DEBITS	DEBITS				
	Total services	Freight	Other transport- ation	Travel	Other services	Total services	Freight	Other transport- ation	Travel	Other services	
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
• • • • • • • • • • • • • • • • • • • •	• • • • • • •	• • • • • •	• • • • • • • •	• • • • • •	• • • • • • • •	• • • • • • • • • •	• • • • • • •	• • • • • • •	• • • • • • • •	• • • • • •	
1999-2000	28 369	1 017	5 848	13 139	8 365	-29 713	-5 257	-4 761	-9 836	-9 859	
2000-01	33 204	1 038	7 024	15 366	9 776	-32 299	-5 991	-5 361	-11 189	-9 758	
2001-02	31 200	1 001	6 664	14 775	8 760	-32 056	-5 626	-5 150	-10 934	-10 346	
2001											
December	2 596	92	560	1 181	763	-2 609	- 422	- 434	- 820	- 933	
2002											
January	2 892	77	577	1 529	709	-2 714	- 449	- 407	-1041	- 817	
February	3 153	77	571	1 803	702	-2 373	- 430	- 361	- 743	- 839	
March	2 536	76	591	1 183	686	-2 564	- 466	- 413	- 864	- 821	
April	2 444	80	526	1 097	741	-2 637	- 468	- 422	- 885	- 862	
May	2 354	80	526	997	751	-2 642	- 472	- 445	- 860	- 865	
June	2 389	81	522	1 034	752	-2 720	- 402	- 491	- 931	- 896	
July	2 936	81	560	1 579	716	-2 944	- 464	- 551	-1 061	- 868	
August	2 479	81	560	1 111	727	-2 801	- 499	- 476	- 946	- 880	
September	2 349	81	559	978	731	-2 943	- 474	- 511	-1067	- 891	
October	2 593	79	570	1 187	757	-2 969	- 513	- 461	-1076	- 919	
November	2 563	79	569	1 151	764	-2 690	- 490	- 404	- 873	- 923	
December	2 650	79	590	1 222	759	-2 764	- 479	- 455	- 900	- 930	
2003											
January	2 976	75	579	1 629	693	-2 904	- 474	- 467	-1 122	- 841	
February	3 175	75	579	1 829	692	-2 472	- 444	- 392	- 792	- 844	
• • • • • • • • • • • • • • • • • • • •	• • • • • •	• • • • • •		FINANCIAL	YEAR TO D	ATE	• • • • • • •	• • • • • • •	• • • • • • • •	• • • • • •	
8 months to Feb 2002 8 months to Feb 2003	21 477 21 721	684 630	4 499 4 566	10 464 10 686	5 830 5 839	-21 493 -22 487	-3 818 -3 837	-3 379 -3 717	-7 394 -7 837	-6 902 -7 096	

⁽a) For sign conventions, see paragraph 8 of the Explanatory Notes. (b) For more detailed trade in services by commodity, see Table 6.

	CREDITS				DEBITS.	DEBITS				
	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002		
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m		
• • • • • • • • • • • • • • • • • • • •	• • • • • •	• • • • • • •	• • • • • • •	• • • • • • • • •	• • • • • • • •	• • • • • • •	• • • • • • •	• • • • • • • • •		
SERVICES	8 581	7 187	7 764	7 806	-7 651	-7 999	-8 688	-8 423		
Transportation services	1 969	1 815	1 922	1 966	-2 526	-2 700	-2 975	-2 802		
Passenger	1 739	1 574	1 679	1 729	- 940	-1 138	-1 284	-1 083		
Freight	230	241	243	237	-1 345	-1 342	-1 437	-1 482		
Other	n.p.	n.p.	n.p.	n.p.	- 241	- 220	- 254	- 237		
Travel services	4 515	3 128	3 668	3 560	-2 648	-2 676	-3 074	-2 849		
Haver services	4 313	3 120	3 000	3 300	-2 040	-2 070	-3 074	-2 049		
Business	271	289	270	271	- 717	- 698	- 701	- 663		
Personal	4 244	2 839	3 398	3 289	-1 931	-1 978	-2 373	-2 186		
Education-related	1 755	714	1 156	554	- 172	- 125	- 204	- 159		
Other	2 489	2 125	2 242	2 735	-1 759	-1 853	-2 169	-2 027		
Communications services	233	219	264	251	- 356	- 301	- 295	- 413		
Construction services	24	35	22	24	0	0	0	0		
Insurance services	169	166	169	169	- 214	- 214	- 214	- 214		
Financial services	196	196	196	196	- 139	- 139	- 139	- 139		
Computer and information services	245	255	259	239	-83	- 132	- 133	- 137		
Royalties and licence fees	113	138	115	119	- 483	- 439	- 476	- 457		
Other business services	776	851	813	957	- 828	- 958	-1 019	-1 022		
Merchanting and other trade-related	135	134	96	158	-76	-90	- 113	-96		
Operational leasing	5	9	9	7	- 209	- 207	- 218	- 216		
Miscellaneous business, professional & technical Legal, accounting, management consulting	636	708	708	792	- 543	- 661	- 688	- 710		
and public relations Advertising, market research, and public	176	158	176	186	-84	- 124	-70	-90		
opinion polling	38	34	24	37	-37	-57	-27	-39		
Research and development	50	66	79	80	-19	-21	-38	-37		
Architectural, engineering and other technical services	118	134	133	185	- 118	- 139	- 213	- 103		
Agricultural, mining, and on-site processing	28	9	9	23	-46	-38	-38	-86		
Services between affiliated enterprises n.i.e.	175	259	209	212	- 191	- 209	- 214	- 242		
Other	51	48	78	69	-48	-73	-88	- 113		
Personal, cultural, and recreational services	152	165	149	142	- 218	- 250	- 206	- 222		
Audiovisual and related services	24	17	26	21	- 186	- 215	- 178	- 178		
Other personal, cultural and recreational services	128	148	123	121	-32	-35	-28	-44		
Government services n.i.e.	189	219	187	183	- 156	- 190	- 157	- 168		

⁽a) For sign conventions, see paragraph 8 of the Explanatory Notes.

⁽b) For more information, see paragraphs 11 and 12 of the Explanatory Notes.

PERIOD AVERAGE EXCHANGE RATES(a)

UNITS OF FOREIGN CURRENCY PER AUSTRALIAN DOLLAR.....

Period	United States dollar	United Kingdom pound	Euro	Japanese yen	Special Drawing Right	Trade-weighted index of value of the \$A(b)
• • • • • • • • • • • • •	• • • • • • • •	• • • • • • • •	• • • • • • • •	• • • • • • • •	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •
1999-2000	0.6289	0.3948		67.90	0.4642	55.2
2000-01	0.5379	0.3704	0.6023	61.49	0.4177	50.3
2001-02	0.5239	0.3632	0.5850	66.10	0.4135	50.8
2001						
December	0.5146	0.3573	0.5761	65.50	0.4070	50.1
2002						
January	0.5169	0.3600	0.5836	68.51	0.4121	50.9
February	0.5130	0.3605	0.5897	68.54	0.4122	50.7
March	0.5243	0.3685	0.5982	68.74	0.4195	51.4
April	0.5354	0.3713	0.6047	70.06	0.4263	52.3
May	0.5497	0.3765	0.6000	69.55	0.4308	52.6
June	0.5694	0.3839	0.5962	70.29	0.4383	53.4
July	0.5544	0.3564	0.5580	65.43	0.4166	51.2
August	0.5422	0.3527	0.5543	64.48	0.4106	50.5
September	0.5470	0.3517	0.5578	66.01	0.4138	51.1
October	0.5498	0.3530	0.5601	68.09	0.4173	51.7
November	0.5611	0.3570	0.5604	68.19	0.4214	52.2
December	0.5627	0.3555	0.5535	68.81	0.4211	52.1
2003						
January	0.5825	0.3605	0.5490	69.21	0.4267	52.9
February	0.5947	0.3691	0.5520	71.00	0.4339	53.9

trade-weighted index are derived using rates provided by the Reserve Bank of Australia in respect of each trading day.

⁽a) These exchange rates and the (b) May 1970=100. The trade-weighted index is reweighted annually (on 1
October) and on special occasions as required.

EXPLANATORY NOTES

INTRODUCTION

- **1** This publication contains preliminary estimates of Australia's international trade in goods and services on a balance of payments basis. General merchandise imports and exports are derived mainly from international trade statistics, which are based on Australian Customs Service records. Adjustments for coverage and timing are made to international trade statistics to bring them to a balance of payments basis. The main source of services data is the quarterly Survey of International Trade in Services.
- **2** More comprehensive quarterly estimates of Australia's trade in goods and services, together with comprehensive details of Australia's balance of payments and international investment position statistics are included in the quarterly publication, *Balance of Payments and International Investment Position*, *Australia* (cat. no. 5302.0).

CONCEPTS, SOURCES AND METHODS

3 The conceptual framework used in Australia's balance of payments and international investment position statistics is based on the Fifth Edition of the International Monetary Fund's *Balance of Payments Manual* (BPM5, 1993). Descriptions of the underlying concepts and structure of the balance of payments and international investment position, and the sources, methods and terms used in compiling the estimates are presented in *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods, 1998* (cat. no. 5331.0).

SEASONAL ADJUSTMENT

- **4** Monthly original estimates are volatile, being subject to calendar related and large irregular influences. Seasonally adjusted estimates are derived by estimating and removing systematic calendar related effects, such as seasonal and trading day influences, from the original series. The trading day influences arise from the varying length of months and the varying number of Sundays, Mondays, Tuesdays etc in each month. Seasonal adjustment does not aim to remove the irregular or non-seasonal influences which may be present in any particular month. The irregular influences may reflect both random economic events and difficulties of statistical recording.
- **5** The factors used to seasonally adjust the monthly goods and services statistics can be obtained from Kevin Yeadon on Canberra (02) 6252 6255. There is a charge for this service.
- **6** 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 goods and services: 9 in 10 months goods and services credits: 8 in 10 months goods and services debits: 8 in 10 months.

7 Trend estimates are derived by applying a 13-term Henderson moving average to the seasonally adjusted series. The 13-term Henderson average (like all Henderson averages) is symmetric, but as the end of a time series is approached, asymmetric forms of the average are applied. While the asymmetric weights enable trend estimates for recent months to be produced, they result in revisions to the estimates for the most recent six months as additional observations become available. There may also be revisions because of changes in the original data and as a result of the re-estimation of the seasonal factors. Details of trend-cycle weighting patterns are available on request from Time Series Analysis Section on Canberra 02 6252 6076.

TREND ESTIMATES

EXPLANATORY NOTES

SIGN CONVENTION

8 In keeping with balance of payments conventions, credit entries are shown without sign and debit items are shown as negative entries. However, references to debit items in Key Figures, Key Points, and Analysis and Comments are made without regard to sign.

COMMODITY BREAKDOWNS
OF GOODS

- **9** For details of the classification used for rural and non-rural goods see table 6.6 in *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods, 1998* (cat. no. 5331.0).
- **10** Table 6.7 in 5331.0 provides details of the classification used for goods debits. Most of the 25 commodity groups shown in table 4 for merchandise goods debits are further sub-divided into a total of 106 commodity sub-groups. The information at this level is available as a special data service, and can be obtained from Kevin Yeadon on Canberra 02 6252 6255.

COMMODITY BREAKDOWNS
OF SERVICES

- **11** The quarterly detailed services data published in Table 6 are consistent with the monthly aggregates shown in Table 5. Subject to confidentiality constraints, a further breakdown of services data on a quarterly basis is available on request. Services trade data by major partner countries and by Australian state of production/consumption are published on a financial year basis and a calendar year basis in feature articles in this publication. Additional detail and additional presentations of the data are available on request. For further information contact Kevin Yeadon on Canberra 02 6252 6255.
- **12** Monthly indicators for many of the services components that are surveyed only quarterly are not available. In particular, the Freight and Other transportation components of Total services credits are not available for publication on a monthly basis. Therefore the estimates for these items shown in table 5 are derived by dividing the quarterly estimate by three.

RELATED PRODUCTS AND SERVICES

- **13** Detailed data of exports and imports of goods dissected by commodity and country are available on an international trade basis by contacting the National Information and Referral Service. Contact details are shown on the back of this publication.
- **14** Users may also wish to refer to the following publications which are available from ABS Bookshops:
- Balance of Payments and International Investment Position, Australia (cat. no. 5302.0)—issued quarterly
- International Merchandise Trade, Australia (cat no. 5422.0)—issued quarterly
- Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods (cat. no. 5331.0)
- Information Paper: Quality of Australian Balance of Payments Statistics (cat. no. 5342.0)
- International Merchandise Trade, Australia: Concepts, Sources and Methods (cat. no. 5489.0)
- A Guide to Australian Balance of Payments and International Investment Position Statistics (cat. no. 5362.0.55.001).
- **15** The last four publications are located on the ABS web site http://www.abs.gov.au

-select About Statistics then Concepts & Classifications.

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

Readers should exercise care in the interpretation of the trend data as the last three observations, in particular, are likely to be revised with the addition of subsequent months' data. For further information, see Explanatory Note 7.

TREND REVISIONS

The graph below presents the effect of two possible scenarios on the previous trend estimates:

- **1** The March seasonally adjusted estimate of the balance on goods and services 'improves' by \$200 million when compared with the February seasonally adjusted estimate. (An 'improvement' refers to an increase in a surplus or a decrease in a deficit.)
- **2** The March seasonally adjusted estimate of the balance on goods and services 'deteriorates' by \$200 million when compared with the February seasonally adjusted estimate. (A 'deterioration' refers to a decrease in a surplus or an increase in a deficit.)

The change of \$200 million has been chosen because in the last decade the average monthly movement, without regard to sign, of the seasonally adjusted balance on goods and services series has been approximately \$200 million.



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DIAL-A-STATISTIC For the latest figures for National Accounts, Balance of

Payments, Labour Force, Average Weekly Earnings, Estimated Resident Population and the Consumer Price Index call 1900 986 400 (call cost 77c per minute).

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