# INTERNATIONAL TRADE IN GOODS AND SERVICES 

AUSTRALIA

Balance on goods and services



20012002

2003

- For further information about these and related statistics, please contact Karen Brown on Canberra 6252 7932, or the National Information and Referral Service on 1300135070.


## FEBRUARY KEY FIGURES

## TREND ESTIMATES

|  | $\begin{aligned} & \text { Dec } 2002 \\ & \$ m \end{aligned}$ | $\begin{aligned} & \text { Jan } 2003 \\ & \$ m \end{aligned}$ | $\begin{aligned} & \text { Feb } 2003 \\ & \$ m \end{aligned}$ | Jan 2003 to Feb 2003 \% change |
| :---: | :---: | :---: | :---: | :---: |
| Balance on goods \& services | -1494 | -1 636 | -1750 |  |
| Credits (exports of goods \& services) | 12640 | 12643 | 12641 | 0 |
| Debits (imports of goods \& services) | 14134 | 14279 | 14391 | 1 |


| SEASONALLY ADJUSTED | $\begin{aligned} & \text { Dec } 2002 \\ & \$ m \end{aligned}$ | $\begin{aligned} & \text { Jan } 2003 \\ & \$ m \end{aligned}$ | $\begin{aligned} & \text { Feb } 2003 \\ & \$ m \end{aligned}$ | Jan 2003 to Feb 2003 \% change |
| :---: | :---: | :---: | :---: | :---: |
| Balance on goods \& services | -3 034 | -1 306 | -1 873 |  |
| Credits (exports of goods \& services) | 12447 | 13138 | 12324 | -6 |
| Debits (imports of goods \& services) | 15481 | 14444 | 14197 | -2 |

## FEBRUARY KEY POINTS

## TREND ESTIMATES

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


## SEASONALLYADJUSTED ESTIMATES

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


## ORIGINALESTIMATES

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

FORTHCOMING ISSUES

CHANGES TO FORTHCOMING ISSUES

## SYMBOLS AND OTHER USAGES

CHANGES IN THIS ISSUE

ISSUE
March 2003
April 2003
May 2003
June 2003
July 2003
August 2003

EXPECTED RELEASE DATE
2 May 2003
29 May 2003
30 June 2003
29 July 2003
29 August 2003
29 September 2003

In original terms, revisions since the previous issue have:

- increased the deficit on goods and services for December quarter 2002 by $\$ 123 \mathrm{~m}$; and
- increased the deficit on goods and services for the seven months to January 2003
by $\$ 46 \mathrm{~m}$.
The revisions are the result of incorporating the latest available data relating to merchandise trade and the quarterly Survey of International Trade in Services.

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.
n.e.s. not elsewhere specified
n.i.e. not included elsewhere
n.p. not published
.. not applicable

Dennis Trewin
Australian Statistician

## ANALYSIS AND COMMENTS

BALANCE ON GOODS AND SERVICES

EXPORTS OF GOODS AND SERVICES

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

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

The trend estimate of goods and services credits fell $\$ 2 \mathrm{~m}$ in February to $\$ 12,641 \mathrm{~m}$.
In seasonally adjusted terms, goods and services credits fell $\$ 814 \mathrm{~m}$ in February to $\$ 12,324 \mathrm{~m}$. Rural goods fell $\$ 1 \mathrm{~m}$, while non-rural and other goods fell $\$ 819 \mathrm{~m}$ ( $10 \%$ ). Services credits rose $\$ 6 \mathrm{~m}$.

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 $\$ 76 \mathrm{~m}$ (4\%) to $\$ 1,941 \mathrm{~m}$.
In seasonally adjusted terms, rural goods fell $\$ 1 \mathrm{~m}$ to $\$ 1,934 \mathrm{~m}$.
Rural goods, in original terms, rose $\$ 150 \mathrm{~m}(9 \%)$ to $\$ 1,885 \mathrm{~m}$. While volumes of cereals and wool remained at historically low levels, major commodities displayed typical seasonal movements:

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


## ANALYSIS AND COMMENTS

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

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

In original terms, non-rural goods fell $\$ 168 \mathrm{~m}(3 \%)$ to $\$ 6,142 \mathrm{~m}$. Other goods fell $\$ 37 \mathrm{~m}$ (4\%) to $\$ 927 \mathrm{~m}$. 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 $\$ 112 \mathrm{~m}$ to $\$ 14,391 \mathrm{~m}$.
In seasonally adjusted terms, goods and services debits fell $\$ 247 \mathrm{~m}$ to $\$ 14,197 \mathrm{~m}$. Goods debits fell $\$ 226 \mathrm{~m}(2 \%)$ and services debits fell $\$ 21 \mathrm{~m}$ (1\%).

## GOODS DEBITS


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

SERVICES DEBITS


## ANALYSIS AND COMMENTS

CONSUMPTION GOODS The trend estimate of imports of consumption goods increased $\$ 5 \mathrm{~m}$ to $\$ 3,513 \mathrm{~m}$. In seasonally adjusted terms, imports of consumption goods fell $\$ 240 \mathrm{~m}(7 \%)$ to $\$ 3,395 \mathrm{~m}$.

Consumption goods, in original terms, fell $\$ 18 \mathrm{~m}(1 \%)$ to $\$ 3,168 \mathrm{~m}$. 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 $\$ 11 \mathrm{~m}$ to $\$ 2,513 \mathrm{~m}$. Seasonally adjusted, capital goods imports rose $\$ 601 \mathrm{~m}(29 \%)$ to $\$ 2,704 \mathrm{~m}$.

Imports of capital goods, in original terms, rose $\$ 214 \mathrm{~m}(10 \%)$ to $\$ 2,266 \mathrm{~m}$. 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 $\$ 332 \mathrm{~m}$.
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 $\$ 79 \mathrm{~m}$ to OTHER GOODS $\$ 5,532 \mathrm{~m}$. Seasonally adjusted, intermediate and other goods imports fell $\$ 587 \mathrm{~m}$ (10\%) to $\$ 5,274 \mathrm{~m}$.

Imports of intermediate and other goods, in original terms, fell $\$ 790 \mathrm{~m}(14 \%)$ to $\$ 4,893 \mathrm{~m}$. 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 $31 \%$.

CREDITS $\qquad$ DEBITS $\qquad$

| Balance on goods and services | Total <br> goods <br> and <br> services | Total goods | Rural goods(b) | Non-rural and other goods(b) | Total senvices | Total goods and senvices | Total goods | Consumption goods | Capital goods | Inter- <br> mediate and other goods | Total services |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |

## SEASONALLY ADJUSTED

## 2001

| December | - 386 | 12251 | 9650 | 2146 | 7504 | 2601 | -12 637 | -9 992 | -2933 | -2 270 | -4 789 | -2645 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2002 |  |  |  |  |  |  |  |  |  |  |  |  |
| January | - 292 | 12828 | 10234 | 2379 | 7855 | 2594 | -13 120 | -10 442 | -3 191 | -2 330 | -4 921 | -2 678 |
| February | -495 | 12682 | 10037 | 2458 | 7579 | 2645 | -13 177 | -10 465 | -3 278 | -2 353 | -4834 | -2 712 |
| March | - 313 | 12776 | 10174 | 2407 | 7767 | 2602 | -13 089 | -10 330 | -3183 | -2 223 | -4924 | -2 759 |
| April | -492 | 12489 | 9913 | 2506 | 7407 | 2576 | -12981 | -10 315 | -3 257 | -2 300 | -4758 | -2 666 |
| May | -607 | 12628 | 9998 | 2542 | 7456 | 2630 | -13 235 | -10 530 | -3 297 | -2 527 | -4706 | -2 705 |
| June | - 860 | 12372 | 9796 | 2354 | 7442 | 2576 | -13 232 | -10 535 | -3 295 | -2 411 | -4 829 | -2 697 |
| July | -814 | 12609 | 10029 | 2331 | 7698 | 2580 | -13 423 | -10 651 | -3 293 | -2 581 | -4777 | -2 772 |
| August | - 865 | 12673 | 10036 | 2392 | 7644 | 2637 | -13538 | -10 786 | -3 340 | -2 393 | -5 053 | -2 752 |
| September | - 975 | 12431 | 9788 | 2253 | 7535 | 2643 | -13 406 | -10 721 | -3 465 | -2 408 | -4 848 | -2 685 |
| October | -1 162 | 12653 | 10001 | 2397 | 7604 | 2652 | -13 815 | -11 021 | -3 359 | -2 643 | -5 019 | -2 794 |
| November | -1 147 | 12605 | 9983 | 2246 | 7737 | 2622 | -13752 | -10 982 | -3 491 | -2 417 | -5 074 | -2 770 |
| December | -3 034 | 12447 | 9777 | 2033 | 7744 | 2670 | -15481 | -12 683 | -3 482 | -3 794 | -5 407 | -2798 |
| 2003 |  |  |  |  |  |  |  |  |  |  |  |  |
| January | -1 306 | 13138 | 10479 | 1935 | 8544 | 2659 | -14 444 | -11599 | -3 635 | -2 103 | -5 861 | -2 845 |
| February | -1873 | 12324 | 9659 | 1934 | 7725 | 2665 | -14 197 | -11373 | -3 395 | -2 704 | -5 274 | -2 824 |

## TREND ESTIMATES

2001

| December | - 112 | 12694 | 10135 | 2483 | 7652 | 2559 | -12 806 | -10 157 | -3 104 | -2 269 | -4784 | -2 649 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2002 |  |  |  |  |  |  |  |  |  |  |  |  |
| January | - 231 | 12677 | 10099 | 2453 | 7646 | 2578 | -12908 | -10 240 | -3 144 | -2 284 | -4 812 | -2 668 |
| February | - 342 | 12659 | 10061 | 2443 | 7618 | 2598 | -13 001 | -10 314 | -3 186 | -2 304 | -4 824 | -2 687 |
| March | - 447 | 12641 | 10034 | 2448 | 7586 | 2607 | -13 088 | -10 384 | -3 224 | -2 335 | -4825 | -2 704 |
| April | - 542 | 12613 | 10007 | 2450 | 7557 | 2606 | -13 155 | -10 441 | -3 256 | -2 371 | -4 814 | -2 714 |
| May | -634 | 12573 | 9973 | 2440 | 7533 | 2600 | -13 207 | -10 490 | -3 280 | -2 408 | -4 802 | -2 717 |
| June | - 717 | 12544 | 9945 | 2420 | 7525 | 2599 | -13 261 | -10 542 | -3 301 | -2 439 | -4 802 | -2 719 |
| July | -806 | 12532 | 9926 | 2396 | 7530 | 2606 | -13 338 | -10 613 | -3 322 | -2 472 | -4 819 | -2 725 |
| August | -913 | 12544 | 9926 | 2364 | 7562 | 2618 | -13 457 | -10 722 | -3 356 | -2 494 | -4 872 | -2 735 |
| September | -1 037 | 12571 | 9941 | 2321 | 7620 | 2630 | -13 608 | -10 859 | -3 395 | -2 500 | -4964 | -2 749 |
| October | -1 179 | 12601 | 9960 | 2261 | 7699 | 2641 | -13 780 | -11 016 | -3 434 | -2 498 | -5 084 | -2 764 |
| November | -1338 | 12624 | 9975 | 2187 | 7788 | 2649 | -13 962 | -11 181 | -3 467 | -2 500 | -5 214 | -2 781 |
| December | -1494 | 12640 | 9984 | 2101 | 7883 | 2656 | -14 134 | -11334 | -3 492 | -2 501 | -5 341 | -2 800 |
| 2003 |  |  |  |  |  |  |  |  |  |  |  |  |
| January | -1 636 | 12643 | 9982 | 2017 | 7965 | 2661 | -14 279 | -11463 | -3508 | -2 502 | -5 453 | -2 816 |
| February | -1750 | 12641 | 9978 | 1941 | 8037 | 2663 | -14 391 | -11558 | -3513 | -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 $\qquad$ DEBITS $\qquad$

|  | Balance <br> on goods <br> and <br> services | Total <br> goods <br> and <br> services | Total goods | Rural goods(b) | Non-rural and other goods(b) | Total senvices | Total <br> goods <br> and <br> senvices | Total goods | Consumption goods | Capital goods | Inter- <br> mediate and other goods | Total services |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Period | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| 1999-2000 | -14 289 | 126034 | 97665 | 23617 | 74048 | 28369 | - 140323 | - 110610 | -30 781 | -26 695 | -53 134 | -29 713 |
| 2000-01 | 875 | 153511 | 120307 | 29061 | 91246 | 33204 | - 152636 | - 120337 | -35 775 | -25 552 | -59 010 | -32 299 |
| 2001-02 | -1578 | 152360 | 121160 | 29815 | 91345 | 31200 | - 153938 | - 121882 | -37422 | -27 148 | -57 312 | -32 056 |
| 2001 |  |  |  |  |  |  |  |  |  |  |  |  |
| December | 920 | 12813 | 10217 | 2341 | 7876 | 2596 | -11893 | -9 284 | -2754 | -2 132 | -4 398 | -2 609 |
| 2002 |  |  |  |  |  |  |  |  |  |  |  |  |
| January | - 727 | 11789 | 8897 | 2155 | 6742 | 2892 | -12516 | -9 802 | -2 801 | -2 232 | -4 769 | -2 714 |
| February | 563 | 12446 | 9293 | 2394 | 6899 | 3153 | -11883 | -9 510 | -3 057 | -1970 | -4 483 | -2 373 |
| March | 773 | 13046 | 10510 | 2553 | 7957 | 2536 | -12 273 | -9 709 | -2 900 | -2 080 | -4729 | -2 564 |
| April | - 703 | 12182 | 9738 | 2447 | 7291 | 2444 | -12 885 | -10 248 | -3 172 | -2 180 | -4 896 | -2 637 |
| May | -968 | 12450 | 10096 | 2639 | 7457 | 2354 | -13 418 | -10 776 | -3 087 | -2 779 | -4 910 | -2 642 |
| June | -408 | 12150 | 9761 | 2245 | 7516 | 2389 | -12558 | -9 838 | -2 902 | -2 436 | -4500 | -2 720 |
| July | -1 065 | 13164 | 10228 | 2266 | 7962 | 2936 | -14229 | -11285 | -3674 | -2 777 | -4 834 | -2 944 |
| August | -1 173 | 12792 | 10313 | 2376 | 7937 | 2479 | -13965 | -11 164 | -3602 | -2 428 | -5 134 | -2 801 |
| September | -1702 | 12247 | 9898 | 2167 | 7731 | 2349 | -13949 | -11 006 | -3 702 | -2 483 | -4 821 | -2 943 |
| October | -2 444 | 13076 | 10483 | 2469 | 8014 | 2593 | -15 520 | -12551 | -3994 | -2 907 | -5 650 | -2 969 |
| November | -1476 | 12594 | 10031 | 2305 | 7726 | 2563 | -14070 | -11380 | -3 722 | -2 432 | -5 226 | -2 690 |
| December | -1766 | 13149 | 10499 | 2260 | 8239 | 2650 | -14 915 | -12 151 | -3 323 | -3607 | -5 221 | -2 764 |
| 2003 |  |  |  |  |  |  |  |  |  |  |  |  |
| January | -1840 | 11985 | 9009 | 1735 | 7274 | 2976 | -13825 | -10 921 | -3 186 | -2 052 | -5 683 | -2 904 |
| February | -670 | 12129 | 8954 | 1885 | 7069 | 3175 | -12 799 | -10 327 | -3 168 | -2 266 | -4 893 | -2 472 |

## FINANCIAL YEAR TO DATE

| 8 | months to Feb 2002 | -272 | 102532 | 81055 | 19931 | 61124 | 21477 | -102804 | -81311 | -25361 | -17673 | -38277 | -21493 |
| :--- | ---: | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| 8 months to Feb 2003 | -12136 | 101136 | 79415 | 17463 | 61952 | 21721 | -113272 | -90785 | -28371 | -20952 | -41462 | -22487 |  |

(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 $\qquad$

|  | 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 | 97665 | 23617 | 4467 | 4941 | n.p. | 2963 | 11246 |
| 2000-01 | 120307 | 29061 | 5796 | 5834 | n.p. | 3897 | 13534 |
| 2001-02 | 121160 | 29815 | 6246 | 6211 | n.p. | 3687 | 13671 |
| 2001 |  |  |  |  |  |  |  |
| December | 10217 | 2341 | 504 | 445 | n.p. | 278 | 1114 |
| 2002 |  |  |  |  |  |  |  |
| January | 8897 | 2155 | 298 | 666 | n.p. | 176 | 1015 |
| February | 9293 | 2394 | 450 | 523 | n.p. | 313 | 1108 |
| March | 10510 | 2553 | 562 | 431 | n.p. | 421 | 1139 |
| April | 9738 | 2447 | 495 | 645 | n.p. | 291 | 1016 |
| May | 10096 | 2639 | 550 | 516 | n.p. | 322 | 1251 |
| June | 9761 | 2245 | 512 | 408 | n.p. | 274 | 1051 |
| July | 10228 | 2266 | 496 | 362 | n.p. | 307 | 1101 |
| August | 10313 | 2376 | 483 | 453 | n.p. | 267 | 1173 |
| September | 9898 | 2167 | 468 | 382 | n.p. | 303 | 1014 |
| October | 10483 | 2469 | 570 | 390 | n.p. | 422 | 1087 |
| November | 10031 | 2305 | 529 | 325 | n.p. | 408 | 1043 |
| December | 10499 | 2260 | 536 | 272 | n.p. | 373 | 1079 |
| 2003 |  |  |  |  |  |  |  |
| January | 9009 | 1735 | 315 | 277 | n.p. | 228 | 915 |
| February | 8954 | 1885 | 442 | 274 | n.p. | 310 | 859 |

FINANCIAL YEAR TO DATE

| 8 months to Feb 2002 | 81055 | 19931 | 4127 | 4211 | n.p. | 2379 | 9214 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| 8 months to Feb 2003 | 79415 | 17463 | 3839 | 2735 | n.p. | 2618 |  |

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

NON-RURAL GOODS $\qquad$

| Total non-rural goods(a) | Metal ores and minerals | Coal, coke and briquettes | Other mineral fuels | Metals (excl. gold) | Machinery | Transport equipment | Other manufactures | Other non-rural(a) | Other goods(b) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |


| Period | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1999-2000 | 66493 | 11760 | 8336 | 9082 | 8810 | 7133 | 4597 | 11539 | 5236 | 7555 |
| 2000-01 | 83836 | 15205 | 10844 | 13464 | 10146 | 8797 | 5041 | 13530 | 6809 | 7410 |
| 2001-02 | 83726 | 14774 | 13430 | 10940 | 9650 | 7999 | 5756 | 13758 | 7419 | 7619 |
| 2001 |  |  |  |  |  |  |  |  |  |  |
| December | 7370 | 1385 | 1121 | 875 | 724 | 892 | 567 | 1148 | 658 | 506 |
| 2002 |  |  |  |  |  |  |  |  |  |  |
| January | 6019 | 1034 | 1246 | 879 | 810 | 470 | 205 | 881 | 494 | 723 |
| February | 6336 | 1143 | 1080 | 765 | 757 | 575 | 430 | 1118 | 468 | 563 |
| March | 7312 | 1137 | 1159 | 805 | 893 | 682 | 742 | 1247 | 647 | 645 |
| April | 6696 | 1284 | 1086 | 855 | 756 | 590 | 492 | 1080 | 553 | 595 |
| May | 6691 | 1152 | 1027 | 856 | 805 | 684 | 402 | 1146 | 619 | 766 |
| June | 6902 | 1260 | 1051 | 872 | 698 | 622 | 593 | 1137 | 669 | 614 |
| July | 7211 | 1189 | 1007 | 1016 | 810 | 666 | 534 | 1179 | 810 | 751 |
| August | 7296 | 1210 | 1089 | 1078 | 801 | 641 | 554 | 1129 | 794 | 641 |
| September | 7208 | 1263 | 1019 | 1058 | 721 | 647 | 461 | 1204 | 835 | 523 |
| October | 7192 | 1219 | 978 | 894 | 795 | 631 | 687 | 1179 | 809 | 822 |
| November | 7072 | 1148 | 1023 | 950 | 763 | 633 | 730 | 1176 | 649 | 654 |
| December | 7515 | 1319 | 1118 | 1004 | 824 | 695 | 693 | 1135 | 727 | 724 |
| 2003 |  |  |  |  |  |  |  |  |  |  |
| January | 6310 | 1103 | 1109 | 918 | 726 | 449 | 450 | 902 | 653 | 964 |
| February | 6142 | 1144 | 870 | 820 | 561 | 536 | 469 | 1045 | 697 | 927 |

FINANCIAL YEAR TO DATE

| 8 months to Feb 2002 | 56125 | 9941 | 9107 | 7552 | 6498 | 5421 | 3527 | 9148 | 4931 | 4999 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| 8 months to Feb 2003 | 55946 | 9595 | 8213 | 7738 | 6001 | 4898 | 4578 | 8949 | 5974 | 6006 |

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

CONSUMPTION GOODS $\qquad$

|  | Total goods | Total consumption goods | Food and beverages, mainly for consumption | Household electrical items | Nonindustrial 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 | - 110610 | -30 781 | -3943 | -2 456 | -7 735 | -4 232 | -3 238 | -9 177 |
| 2000-01 | - 120337 | -35 775 | -4 483 | -3 000 | -9 627 | -4 811 | -3 359 | -10 495 |
| 2001-02 | - 121882 | -37422 | -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 | -12551 | -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 |

## FINANCIAL YEAR TO DATE

| 8 months to Feb 2002 | -81311 | -25361 | -3287 | -2097 | -6436 | -3429 | -2423 | -7689 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| 8 months to Feb 2003 | -90785 | -28371 | -3447 | -2557 | -7471 | -3706 | -2692 | -8498 |

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

CAPITAL GOODS $\qquad$

|  | Machinery <br> Total <br> capital <br> goods | and <br> industrial <br> equipment |
| :--- | :--- | :--- |
| $\$ m$ | $\$ m$ | ADP <br> equipment |
|  |  | $\$ m$ |

$\left.\begin{array}{llll}\text { Telecomm- } & \begin{array}{l}\text { Industrial } \\ \text { transport } \\ \text { unications } \\ \text { equipment }\end{array} & \begin{array}{l}\text { Civil } \\ \text { aircraft }\end{array} & \begin{array}{l}\text { equipment } \\ \text { n.e.s. }\end{array}\end{array} \begin{array}{l}\text { Capital } \\ \text { goods }\end{array}\right\}$ n.e.s.

| Period | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1999-2000 | -26 695 | -8912 | -4 912 | -4 150 | -1414 | -3 981 | -3 326 |
| 2000-01 | -25 552 | -8876 | -5 260 | -4 379 | -609 | -2753 | -3675 |
| 2001-02 | -27 148 | -9 502 | -5 055 | -3643 | -1513 | -3553 | -3882 |
| 2001 |  |  |  |  |  |  |  |
| December | -2 132 | - 773 | - 477 | -305 | -46 | - 228 | - 303 |
| 2002 |  |  |  |  |  |  |  |
| January | -2 232 | -827 | - 378 | - 163 | - 354 | - 233 | - 277 |
| February | -1970 | -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 | -3607 | -975 | - 405 | - 350 | -1234 | - 288 | - 355 |
| 2003 |  |  |  |  |  |  |  |
| January | -2 052 | -953 | - 332 | - 221 | -7 | - 263 | - 276 |
| February | -2 266 | - 787 | - 320 | - 263 | - 339 | -291 | - 266 |

FINANCIAL YEAR TO DATE

| 8 months to Feb 2002 | -17673 | -6557 | -3245 | -2493 | -713 | -2106 | -2559 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| 8 months to Feb 2003 | -20952 | -7647 | -3110 | -2275 | -2711 | -2406 | -2803 |

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

INTERMEDIATE AND OTHER MERCHANDISE GOODS $\qquad$

|  | 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 <br> and <br> inorganic <br> chemicals |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Period | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| 1999-2000 | -49 073 | - 731 | -1 117 | -7450 | -6 874 | -1936 | -8008 | -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 | -8823 | -6827 | -2 159 | -8216 | -3 447 |
| 2001 |  |  |  |  |  |  |  |  |
| December | -3953 | -39 | -76 | -690 | - 522 | - 191 | -631 | - 285 |
| 2002 |  |  |  |  |  |  |  |  |
| January | -4 419 | -56 | - 100 | -618 | - 550 | - 177 | - 663 | - 369 |
| February | -4 028 | -51 | -73 | - 688 | - 547 | - 161 | - 619 | - 252 |
| March | -4 314 | -50 | - 107 | - 703 | - 538 | - 193 | - 650 | - 289 |
| April | -4 398 | -48 | - 106 | - 648 | - 564 | - 183 | - 691 | - 277 |
| May | -4 551 | -50 | -96 | - 800 | - 581 | - 172 | - 715 | - 283 |
| June | -4 015 | -47 | -85 | - 671 | - 553 | - 185 | - 666 | - 212 |
| July | -4 407 | -62 | - 104 | -697 | -621 | - 199 | - 717 | - 287 |
| August | -4754 | -63 | - 128 | - 847 | - 630 | - 178 | - 721 | - 237 |
| September | -4 425 | -61 | - 129 | - 629 | - 599 | - 159 | - 719 | - 238 |
| October | -5 066 | -55 | - 106 | -1 005 | - 679 | - 172 | - 763 | - 251 |
| November | -4 771 | -52 | - 109 | -817 | -667 | - 177 | - 734 | -207 |
| December | -4 695 | -63 | - 100 | -943 | -629 | - 165 | - 721 | -261 |
| 2003 |  |  |  |  |  |  |  |  |
| January | -4 997 | -76 | -88 | -1 113 | - 616 | - 158 | - 740 | - 257 |
| February | -4 308 | -73 | -83 | - 750 | - 504 | - 145 | - 686 | - 274 |

FINANCIAL YEAR TO DATE

| 8 months to Feb 2002 | -34894 | -382 | -723 | -6001 | -4591 | -1426 | -5494 | -2386 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| 8 months to Feb 2003 | -37423 | -505 | -847 | -6801 | -4945 | -1353 | -5801 | -2012 |

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

GOODS DEBITS(a): Original continued

INTERMEDIATE AND OTHER MERCHANDISE GOODS continued $\qquad$

|  | Paper and paperboard | Textile yarn and fabrics | Iron and steel | Plastics | Processed industrial supplies n.e.s. | Other merchandise goods | Other goods(b) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Period | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| 1999-2000 | -2 207 | -1987 | -1509 | -2 037 | -10 772 | -873 | -4 061 |
| 2000-01 | -2 311 | -1 863 | -1437 | -2 193 | -11 252 | -1320 | -4 358 |
| 2001-02 | -2 225 | -1830 | -1765 | -2 182 | -11441 | -1563 | -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 |
| FINANCIAL YEAR TO DATE |  |  |  |  |  |  |  |
| 8 months to Feb 2002 | -1509 | -1 218 | -1 176 | -1461 | -7 598 | -929 | -3 383 |
| 8 months to Feb 2003 | -1604 | -1261 | -1303 | -1678 | -8077 | -1236 | -4 039 |

[^0]CREDITS $\qquad$ DEBITS $\qquad$

|  | Total services | Freight | Other transportation | Travel | Other services | Total services | Freight | Other transportation | Travel | Other services |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Period | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| 1999-2000 | 28369 | 1017 | 5848 | 13139 | 8365 | -29 713 | -5 257 | -4761 | -9 836 | -9859 |
| 2000-01 | 33204 | 1038 | 7024 | 15366 | 9776 | -32 299 | -5 991 | -5 361 | -11 189 | -9 758 |
| 2001-02 | 31200 | 1001 | 6664 | 14775 | 8760 | -32 056 | -5 626 | -5 150 | -10 934 | -10 346 |
| 2001 |  |  |  |  |  |  |  |  |  |  |
| December | 2596 | 92 | 560 | 1181 | 763 | -2 609 | - 422 | -434 | - 820 | -933 |
| 2002 |  |  |  |  |  |  |  |  |  |  |
| January | 2892 | 77 | 577 | 1529 | 709 | -2 714 | -449 | - 407 | -1 041 | -817 |
| February | 3153 | 77 | 571 | 1803 | 702 | -2 373 | - 430 | - 361 | - 743 | -839 |
| March | 2536 | 76 | 591 | 1183 | 686 | -2 564 | - 466 | -413 | - 864 | - 821 |
| April | 2444 | 80 | 526 | 1097 | 741 | -2 637 | - 468 | - 422 | - 885 | -862 |
| May | 2354 | 80 | 526 | 997 | 751 | -2 642 | -472 | - 445 | - 860 | -865 |
| June | 2389 | 81 | 522 | 1034 | 752 | -2 720 | - 402 | - 491 | -931 | -896 |
| July | 2936 | 81 | 560 | 1579 | 716 | -2 944 | -464 | - 551 | -1 061 | -868 |
| August | 2479 | 81 | 560 | 1111 | 727 | -2 801 | - 499 | -476 | -946 | -880 |
| September | 2349 | 81 | 559 | 978 | 731 | -2 943 | - 474 | - 511 | -1 067 | - 891 |
| October | 2593 | 79 | 570 | 1187 | 757 | -2 969 | - 513 | - 461 | -1 076 | -919 |
| November | 2563 | 79 | 569 | 1151 | 764 | -2 690 | - 490 | - 404 | - 873 | -923 |
| December | 2650 | 79 | 590 | 1222 | 759 | -2 764 | -479 | - 455 | -900 | -930 |
| 2003 |  |  |  |  |  |  |  |  |  |  |
| January | 2976 | 75 | 579 | 1629 | 693 | -2 904 | -474 | - 467 | -1 122 | -841 |
| February | 3175 | 75 | 579 | 1829 | 692 | -2 472 | -444 | - 392 | - 792 | -844 |

FINANCIAL YEAR TO DATE

| 8 months to Feb 2002 | 21477 | 684 | 4499 | 10464 | 5830 | -21493 | -3818 | -3379 | -7394 | -6902 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| 8 months to Feb 2003 | 21721 | 630 | 4566 | 10686 | 5839 | -22487 | -3837 | -3717 | -7837 | -7096 |

[^1]

| SERVICES | 8581 | 7187 | 7764 | 7806 | -7651 | -7999 | -8688 | -8423 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Transportation services | 1969 | 1815 | 1922 | 1966 | -2 526 | -2 700 | -2 975 | -2 802 |
| Passenger | 1739 | 1574 | 1679 | 1729 | -940 | -1138 | -1284 | -1 083 |
| Freight | 230 | 241 | 243 | 237 | -1345 | -1 342 | -1437 | -1482 |
| Other | n.p. | n.p. | n.p. | n.p. | - 241 | - 220 | - 254 | - 237 |
| Travel services | 4515 | 3128 | 3668 | 3560 | -2648 | -2 676 | -3 074 | -2 849 |
| Business | 271 | 289 | 270 | 271 | - 717 | - 698 | - 701 | - 663 |
| Personal | 4244 | 2839 | 3398 | 3289 | -1931 | -1978 | -2 373 | -2 186 |
| Education-related | 1755 | 714 | 1156 | 554 | - 172 | - 125 | - 204 | - 159 |
| Other | 2489 | 2125 | 2242 | 2735 | -1759 | -1853 | -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 and public relations | 636 176 | 708 158 | 708 176 | 792 186 | -543 -84 | -661 -124 | -688 -70 | -710 -90 |
| Advertising, market research, and public 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 <br> 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 |

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

## EXPLANATORYNOTES

INTRODUCTION

CONCEPTS, SOURCES AND METHODS

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).

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).

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 0262526076.

## EXPLANATORYNOTES

SIGN CONVENTION

COMMODITY BREAKDOWNS OF GOODS

COMMODITY BREAKDOWNS OF SERVICES

RELATED PRODUCTS AND SERVICES

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.

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 0262526255.

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 0262526255.

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.

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](http://www.abs.gov.au)
-select About Statistics then Concepts \& Classifications.

## WHAT IF... ? REVISIONS TO TREND ESTIMATES

## EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES


#### Abstract

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.


## BALANCE ON GOODS AND

SERVICES


| TREND AS PUBLISHED | WHAT IF NEXT MONTH'S SEASONALLY |  |
| :---: | :---: | :---: |
|  | ADJUSTED E |  |
|  | 1 | 2 |
|  | improves by | deteriorates by |
|  | \$200m on | \$200m on |
|  | Feb 2003 | Feb 2003 |
| \$m | \$m | \$m |
| -913 | -913 | -913 |
| -1 037 | -1 040 | -1 032 |
| -1 179 | -1 184 | -1 170 |
| -1338 | -1340 | -1333 |
| -1494 | -1489 | -1507 |
| -1636 | -1615 | -1674 |
| -1750 | -1712 | -1824 |
|  | -1779 | -1948 |

March 2003 -1 779 -1948

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[^2]
[^0]:    (a) For sign conventions, see paragraph 8 of the Explanatory Notes.
    (b) Includes non-monetary gold.

[^1]:    (a) For sign conventions, see paragraph 8 of the Explanatory Notes.
    (b) For more detailed trade in services by commodity, see Table 6.

[^2]:    © Commonwealth of Australia 2003

