

INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) MON 3 MAR 1997

JANUARY KEY FIGURES

TREND ESTIMATES

	Nov 96 \$m	Dec 96 \$m	Jan 97 \$m	% change Dec 96 to Jan 97
Balance on goods and services	-5	-44	-62	..
Exports of goods and services	8 317	8 374	8 448	1
Imports of goods and services	8 322	8 418	8 510	1

SEASONALLY ADJUSTED

	Nov 96	Dec 96	Jan 97	% change Dec 96 to Jan 97
Balance on goods and services	-274	235	-63	..
Exports of goods and services	8 059	8 541	8 624	1
Imports of goods and services	8 333	8 306	8 687	5

JANUARY KEY POINTS

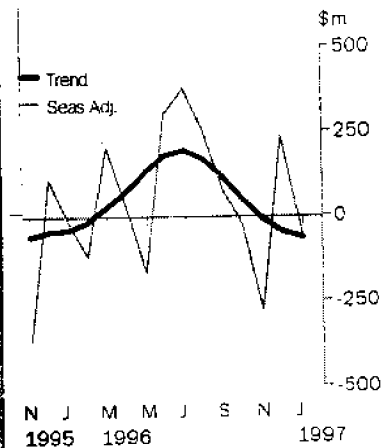
TREND ESTIMATES

- The provisional trend estimate of the balance on goods and services recorded a deficit of \$62 million in January, an increase of \$18 million on the deficit recorded in December. This balance has been deteriorating since July 1996.
- Exports of goods and services rose \$74 million, or 1%, continuing the upward trend since September 1996. Imports of goods and services rose \$92 million, or 1%, continuing the upward movement since August 1996.

SEASONALLY ADJUSTED ESTIMATES

- The balance on goods and services recorded a deficit of \$63 million. This was a turnaround of \$298 million on the surplus recorded in December, largely due to a \$404 million increase in imports of capital goods.
- Exports of goods and services rose \$83 million or 1%, while imports of goods and services rose \$381 million or 5%. Exports of goods and services, at \$8,624 million, was the highest monthly figure recorded. Imports of goods and services, at \$8,687 million, was also the highest.

Balance on goods and services



INQUIRIES

- For further information about these and related statistics, contact Graeme Groves on 06 252 5540, or any ABS Office.

NOTES

FORTHCOMING ISSUES

ISSUE	EXPECTED RELEASE DATE
February 1997	3 April 1997
March 1997	30 April 1997
April 1997	29 May 1997
May 1997	1 July 1997
June 1997	29 July 1997
July 1997	29 August 1997

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CHANGES IN THIS ISSUE

Revisions have been made to credit and debit estimates which result in a substantial net credit revision to the estimated balance on goods and services shown in this publication, when compared with the previously released statistics. For the periods shown in this publication, the net credit revisions decrease the deficits on the balance on goods and services for 1993-94 by \$590 million; for 1994-95 by \$918 million; for 1995-96 by \$1,147 million; and for the six months ended December 1996 by \$483 million. The net credit revisions commence in 1985-86, and over the period to December 1996 total \$5.2 billion.

The main factors contributing to these revisions are:

- improved methodologies both for the measurement of transportation transactions from 1985-86 through better identification of resident operators of vessels and aircraft, and in the measurement of international passenger services. These revisions total \$2.5 billion since 1985-86. The change is described in more detail in the December quarter 1996 issue of *Balance of Payments, Australia* (ABS Cat no. 5302.0) to be released on 4 March 1997.
- improved methodologies for the measurement of travel credits transactions, with higher estimates of the numbers of foreign students studying in Australia, together with some revision to the estimated amounts that these students spend while here. These revisions total \$1.7 billion, and apply from 1992-93. The change is described in more detail in the December quarter 1996 issue of 5302.0 to be released on 4 March 1997.
- incorporation of data from the 1995-96 Survey of International Trade in Services;
- incorporation of the latest results from the International Visitor Survey; and
- incorporation of the latest data on overseas arrivals and departures.

The seasonally adjusted and trend estimates of the balance on goods and services have been revised in this issue as a result of an annual seasonal reanalysis.

For an indication of the magnitude of revisions attributable to the seasonal reanalysis, contact Graeme Groves on Canberra (06) 252 5540.

For information about the availability of seasonal factors for 1997 refer to paragraph 7 of the Explanatory Notes.

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W. McLennan
Australian Statistician

ANALYSIS AND COMMENTS

BALANCE ON GOODS AND SERVICES

The trend estimate of the balance on goods and services recorded a deficit of \$62 million in January, an increase of \$18 million on the deficit recorded in December. The balance has been deteriorating since July 1996 under the influence of increasing imports, while exports has been relatively flat for most of the year.

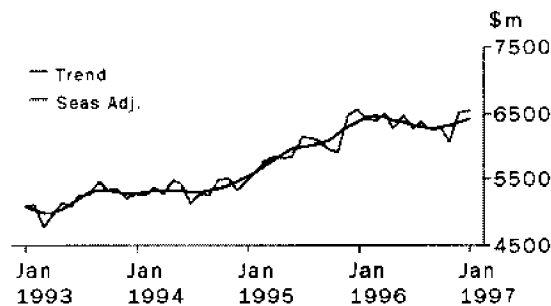
In seasonally adjusted terms, this balance recorded a deficit of \$63 million, a turnaround of \$298 million on the surplus recorded in December.

EXPORTS OF GOODS AND SERVICES

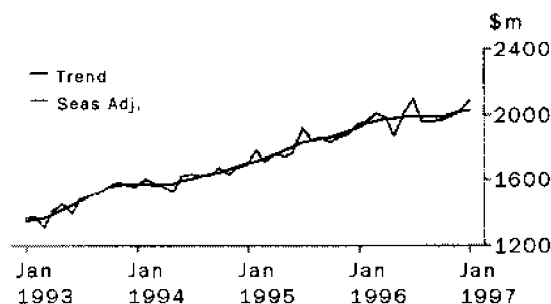
The trend estimate of exports of goods and services rose \$74 million, or 1%, to \$8,448 million, continuing the upward movement since September 1996. This was largely due to the rise in the trend estimates of goods since September 1996 and the gradual upward movement in services since August 1996.

In seasonally adjusted terms, exports of goods and services rose \$83 million, or 1%, to \$8,624 million. Exports of goods rose \$13 million to \$6,537 million, while exports of services rose \$70 million, or 3%, to \$2,087 million.

EXPORTS OF GOODS



EXPORTS OF SERVICES



RURAL GOODS EXPORTS

The trend estimate of exports of rural goods rose \$28 million, or 2%, to \$1,852 million. In seasonally adjusted terms, rural goods rose \$151 million, or 8%, to \$1,986 million.

Rural exports, in original terms, fell \$175 million, or 9%, to \$1,749 million. The largest movements were recorded in 'other' rural exports, down \$110 million or 17%; wool, down \$81 million or 23% (due mainly to decreased exports of greasy wool); and cereals, up \$82 million or 14% (due mainly to increased quantities of wheat exports). Cereals exports are up 41% in the financial year to date compared with the same period in 1995-96.

ANALYSIS AND COMMENTS

NON-RURAL GOODS EXPORTS

The trend estimate of exports of non-rural goods rose \$30 million, or 1%, to \$4,567 million. In seasonally adjusted terms, non-rural goods fell \$138 million, or 3%, to \$4,551 million.

Non-rural exports, in original terms, fell \$578 million, or 12%, to \$4,161 million. The largest decreases were recorded in:

- machinery, down \$271 million or 42% (with all components recording decreases);
- 'other' manufactures, down \$189 million or 25% (with most components recording decreases);
- transport equipment, down \$154 million or 46% (due mainly to decreased exports of road vehicles); and
- metal ores and minerals, down \$120 million or 15% (due mainly to decreased exports of alumina, copper ore and zinc ore).

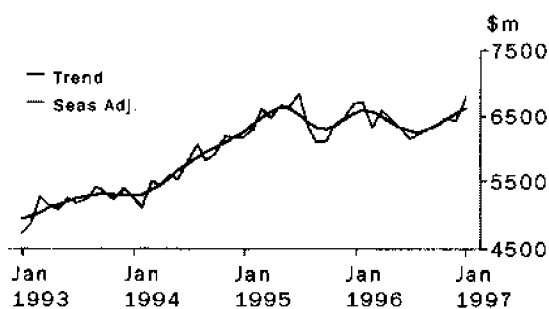
The largest increase was recorded in coal, coke and briquettes, up \$105 million or 16%.

IMPORTS OF GOODS AND SERVICES

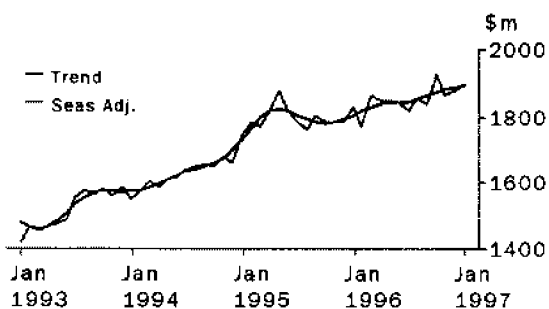
The trend estimate of imports of goods and services rose \$92 million, or 1%, to \$8,510 million, the highest level on record. Imports of goods rose \$86 million, or 1%, to \$6,616 million, continuing the upward movement since August 1996. The trend estimate of imports of services rose \$6 million to \$1,894 million, continuing the gradual upward movement since October 1995.

In seasonally adjusted terms, imports of goods and services rose \$381 million, or 5%, to \$8,687 million, with imports of goods increasing by \$365 million (6%) and imports of services rising \$16 million (1%).

IMPORTS OF GOODS



IMPORTS OF SERVICES



ANALYSIS AND COMMENTS

CONSUMPTION GOODS IMPORTS

The trend estimate of imports of consumption goods has shown little change over the past six months. In seasonally adjusted terms, imports of consumption goods fell \$13 million, or 1%, to \$1,732 million.

Imports of consumption goods, in original terms, fell \$168 million, or 10%, to \$1,564 million. The largest decrease was recorded in non-industrial transport equipment, down \$156 million or 31% (due mainly to decreased imports of passenger motor cars). This decrease was partly offset by an increase in textiles, clothing and footwear, up \$62 million or 31% (due mainly to increased imports of articles of apparel).

CAPITAL GOODS IMPORTS

The trend estimate of imports of capital goods rose \$53 million, or 3%, to \$1,602 million, under the influence of the high January seasonally adjusted figure which rose \$404 million, or 29%, to \$1,814 million.

Imports of capital goods, in original terms, rose \$65 million, or 4%, to \$1,558 million. The largest increase was recorded by industrial transport equipment n.e.s., up \$145 million or 95% (due mainly to increased imports of vessels). The largest decreases were recorded by civil aircraft, down \$36 million or 73%; and telecommunications equipment, down \$32 million or 23%.

INTERMEDIATE AND OTHER GOODS IMPORTS

The trend estimate of imports of intermediate and other goods rose \$35 million, or 1%, to \$3,277 million, continuing an upward movement since July 1996. In seasonally adjusted terms, imports of intermediate and other goods fell \$26 million, or 1%, to \$3,246 million.

Imports of intermediate and other goods, in original terms, rose \$256 million, or 8%, to \$3,280 million. Increases were recorded in 12 of the 14 groups, with the largest being:

- organic and inorganic chemicals, up \$65 million or 32%;
- 'other' parts for capital goods, up \$40 million or 8%; and
- food and beverages, mainly for industry, up \$37 million or 106%.

The largest decrease was recorded in 'other' goods, down \$32 million or 68% (due mainly to decreased imports of military equipment).



GOODS AND SERVICES, Summary: Seasonally Adjusted and Trend

Period	EXPORTS.....						IMPORTS(a).....					
	Balance on goods and services	Total goods and services	Total goods	Rural goods	Non-rural goods	Total services	Total goods and services	Total goods	Con-sumption goods	Capital goods	Inter-mediate and other goods	Total services
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED												
1995												
November	-364	7 786	5 925	1 590	4 335	1 861	-8 150	-6 368	-1 667	-1 561	-3 140	-1 782
December	109	8 354	6 474	1 941	4 533	1 880	-8 245	-6 463	-1 711	-1 514	-3 238	-1 782
1996												
January	-16	8 503	6 568	2 031	4 537	1 935	-8 519	-6 690	-1 634	-1 737	-3 319	-1 829
February	-120	8 361	6 408	1 855	4 553	1 953	-8 481	-6 710	-1 688	-1 775	-3 247	-1 771
March	203	8 390	6 386	1 795	4 591	2 004	-8 187	-6 325	-1 538	-1 666	-3 121	-1 862
April	29	8 473	6 491	1 872	4 619	1 982	-8 444	-6 596	-1 665	-1 696	-3 235	-1 848
May	-167	8 154	6 282	1 799	4 483	1 872	-8 321	-6 473	-1 694	-1 708	-3 071	-1 848
June	305	8 462	6 460	1 849	4 611	2 002	-8 157	-6 314	-1 662	-1 606	-3 046	-1 843
July	380	8 356	6 265	1 792	4 473	2 091	-7 976	-6 157	-1 685	-1 421	-3 051	-1 819
August	248	8 332	6 373	1 925	4 448	1 959	-8 084	-6 232	-1 803	-1 473	-2 956	-1 852
September	78	8 213	6 253	1 806	4 447	1 960	-8 135	-6 295	-1 729	-1 537	-3 029	-1 840
October	-25	8 242	6 271	1 713	4 558	1 971	-8 267	-6 343	-1 690	-1 399	-3 254	-1 924
November	-274	8 059	6 076	1 712	4 364	1 983	-8 333	-6 470	-1 753	-1 517	-3 200	-1 863
December	235	8 541	6 524	1 835	4 689	2 017	-8 306	-6 427	-1 745	-1 410	-3 272	-1 879
1997												
January	-63	8 624	6 537	1 986	4 551	2 087	-8 687	-6 792	-1 732	-1 814	-3 246	-1 895
TREND ESTIMATES												
1995												
November	-59	8 065	6 190	1 752	4 438	1 875	-8 124	-6 340	-1 643	-1 532	-3 165	-1 784
December	-45	8 181	6 284	1 811	4 473	1 897	-8 226	-6 433	-1 642	-1 593	-3 198	-1 793
1996												
January	-38	8 296	6 375	1 859	4 516	1 921	-8 334	-6 529	-1 644	-1 659	-3 226	-1 805
February	-17	8 382	6 439	1 882	4 557	1 943	-8 399	-6 581	-1 643	-1 706	-3 232	-1 818
March	24	8 417	6 457	1 877	4 580	1 960	-8 393	-6 563	-1 641	-1 717	-3 205	-1 830
April	75	8 407	6 434	1 858	4 576	1 973	-8 332	-6 494	-1 646	-1 694	-3 154	-1 838
May	135	8 379	6 398	1 840	4 558	1 981	-8 244	-6 403	-1 662	-1 645	-3 096	-1 841
June	180	8 346	6 360	1 832	4 528	1 986	-8 166	-6 324	-1 687	-1 586	-3 051	-1 842
July	196	8 310	6 324	1 825	4 499	1 986	-8 114	-6 269	-1 711	-1 524	-3 034	-1 845
August	167	8 276	6 291	1 811	4 480	1 985	-8 109	-6 258	-1 726	-1 482	-3 050	-1 851
September	113	8 263	6 276	1 797	4 479	1 987	-8 150	-6 289	-1 733	-1 465	-3 091	-1 861
October	48	8 277	6 286	1 794	4 492	1 991	-8 229	-6 357	-1 736	-1 476	-3 145	-1 872
November	-5	8 317	6 317	1 803	4 514	2 000	-8 322	-6 441	-1 737	-1 507	-3 197	-1 881
December	-44	8 374	6 361	1 824	4 537	2 013	-8 418	-6 530	-1 739	-1 549	-3 242	-1 888
1997												
January	-62	8 448	6 419	1 852	4 567	2 029	-8 510	-6 616	-1 737	-1 602	-3 277	-1 894

(a) For an explanation of sign conventions concerning debit items, see Explanatory Note 9.

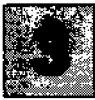
GOODS AND SERVICES, Summary: Original

Period	EXPORTS.....						IMPORTS(a).....					
	Balance on goods and services	Total goods and services	Total goods	Rural goods	Non-rural goods	Total services	Total goods and services	Total goods	Consumption goods	Capital goods	Inter-mediate and other goods	Total services
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1993-94	- 959	82 425	63 822	18 445	45 377	18 603	-83 384	-64 411	-17 233	-14 843	-32 335	-18 973
1994-95	-8 728	86 693	66 446	19 045	47 401	20 247	-95 421	-74 715	-19 418	-18 541	-36 756	-20 706
1995-96	- 558	98 270	75 306	21 300	54 006	22 964	-98 828	-77 104	-19 860	-19 183	-38 061	-21 724
1995												
November	- 796	7 787	5 959	1 665	4 294	1 828	-8 583	-6 832	-1 868	-1 704	-3 260	-1 751
December	1 020	8 722	6 791	2 037	4 754	1 931	-7 702	-5 941	-1 581	-1 494	-2 866	-1 761
1996												
January	- 179	8 165	5 910	1 787	4 123	2 255	-8 344	-6 456	-1 530	-1 564	-3 362	-1 888
February	432	8 315	5 850	1 721	4 129	2 465	-7 883	-6 264	-1 585	-1 589	-3 090	-1 619
March	1 016	8 886	6 858	1 951	4 907	2 028	-7 870	-6 101	-1 452	-1 511	-3 138	-1 769
April	-32	8 068	6 187	1 840	4 347	1 881	-8 100	-6 312	-1 553	-1 608	-3 151	-1 788
May	- 150	8 322	6 652	1 899	4 753	1 670	-8 472	-6 666	-1 641	-1 726	-3 299	-1 806
June	651	8 090	6 297	1 762	4 535	1 793	-7 439	-5 572	-1 344	-1 580	-2 648	-1 867
July	- 240	8 683	6 486	1 825	4 661	2 197	-8 923	-6 948	-1 938	-1 570	-3 440	-1 975
August	- 298	8 128	6 340	1 836	4 504	1 788	-8 426	-6 552	-1 911	-1 550	-3 091	-1 874
September	- 491	7 882	6 178	1 720	4 458	1 704	-8 373	-6 391	-1 801	-1 565	-3 025	-1 982
October	- 565	8 583	6 628	1 878	4 750	1 955	-9 148	-7 165	-2 076	-1 599	-3 490	-1 983
November	- 194	8 251	6 312	1 794	4 518	1 939	-8 445	-6 641	-1 884	-1 574	-3 183	-1 804
December	623	8 735	6 663	1 924	4 739	2 072	-8 112	-6 249	-1 732	-1 493	-3 024	-1 863
1997												
January	-25	8 350	5 910	1 749	4 161	2 440	-8 375	-6 402	-1 564	-1 558	-3 280	-1 973

FINANCIAL YEAR TO DATE

7 months to Jan 96	-2 475	56 589	43 462	12 127	31 335	13 127	-59 064	-46 189	-12 285	-11 169	-22 735	-12 875
7 months to Jan 97	-1 190	58 612	44 517	12 726	31 791	14 095	-59 802	-46 348	-12 906	-10 909	-22 533	-13 454

(a) For an explanation of sign conventions concerning debit items, see Explanatory Note 9.



EXPORTS OF GOODS: Original

RURAL GOODS.....

<i>Period</i>	<i>Total exports of goods</i>	<i>Total rural goods</i>	<i>Meat and meat preparations</i>	<i>Cereal grains and cereal preparations</i>	<i>Sugar, sugar preparations and honey</i>	<i>Wool and sheepskins</i>	<i>Other rural</i>
	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
1993-94	63 822	18 445	4 043	3 205	1 315	3 369	6 513
1994-95	66 446	19 045	3 654	2 523	1 730	4 216	6 922
1995-96	75 306	21 300	3 292	4 926	1 712	3 664	7 706
1995							
November	5 959	1 665	308	282	188	311	576
December	6 791	2 037	320	537	152	373	655
1996							
January	5 910	1 787	208	600	122	269	588
February	5 850	1 721	245	603	43	282	548
March	6 858	1 951	317	600	56	356	622
April	6 187	1 840	240	537	85	311	667
May	6 652	1 899	245	567	41	285	761
June	6 297	1 762	217	430	57	322	736
July	6 486	1 825	226	378	267	260	694
August	6 340	1 836	212	389	289	250	696
September	6 178	1 720	209	356	201	282	672
October	6 628	1 878	249	381	235	346	667
November	6 312	1 794	277	348	152	357	660
December	6 663	1 924	237	572	101	352	662
1997							
January	5 910	1 749	179	654	93	271	552

FINANCIAL YEAR TO DATE

7 months to Jan 96	43 462	12 127	2 028	2 189	1 430	2 108	4 372
7 months to Jan 97	44 517	12 726	1 589	3 078	1 338	2 118	4 603

EXPORTS OF GOODS: Original *continued*

NON-RURAL GOODS

Period	Total non-rural goods	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Gold	Other metals	Machinery	Transport equipment	Other manufactures	Other non-rural
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1993-94	45 377	7 671	7 253	3 351	5 521	5 396	5 293	2 087	6 966	1 839
1994-95	47 401	7 968	6 936	3 794	4 907	6 097	6 035	2 047	7 907	1 710
1995-96	54 006	9 088	7 843	4 165	5 697	6 799	7 119	2 500	8 755	2 040
1995										
November	4 294	738	638	299	438	515	645	157	725	139
December	4 754	819	633	408	391	684	704	256	769	190
1996										
January	4 123	724	643	353	580	517	440	137	589	140
February	4 129	650	604	342	449	514	526	162	704	178
March	4 907	870	698	330	387	583	710	329	798	202
April	4 347	697	645	385	499	528	517	172	701	203
May	4 753	761	713	339	533	571	603	254	785	194
June	4 535	888	613	377	440	528	592	201	734	162
July	4 661	689	609	426	641	515	621	211	741	208
August	4 504	826	648	344	425	513	602	181	776	189
September	4 458	716	643	356	431	543	580	187	801	201
October	4 750	768	683	461	485	473	588	320	775	197
November	4 518	730	663	419	364	485	610	294	799	154
December	4 739	822	653	454	426	466	641	335	768	174
1997										
January	4 161	702	758	417	480	486	370	181	579	188

FINANCIAL YEAR TO DATE

7 months to Jan 96	31 335	5 222	4 570	2 392	3 389	4 075	4 171	1 382	5 033	1 101
7 months to Jan 97	31 791	5 253	4 657	2 877	3 252	3 481	4 012	1 709	5 239	1 311

IMPORTS OF GOODS: Original(a)

CONSUMPTION GOODS.....

Period	Total imports of goods \$m	Total consumption goods \$m	Food and beverages, mainly for consumption \$m	Household electrical items \$m	Non-Industrial transport equipment \$m	Textiles, clothing and footwear \$m	Toys, books and leisure goods \$m	Consumption goods n.e.s. \$m
1993-94	-64 411	-17 233	-2 430	-1 436	-3 800	-2 320	-2 496	-4 751
1994-95	-74 715	-19 418	-2 592	-1 744	-4 758	-2 566	-2 545	-5 213
1995-96	-77 104	-19 860	-2 760	-1 766	-4 436	-2 726	-2 534	-5 638
1995								
November	-6 832	-1 868	-263	-178	-403	-229	-256	-539
December	-5 941	-1 581	-242	-139	-375	-190	-185	-450
1996								
January	-6 456	-1 530	-252	-120	-277	-261	-190	-430
February	-6 264	-1 585	-215	-129	-325	-293	-191	-432
March	-6 101	-1 452	-203	-137	-295	-225	-170	-422
April	-6 312	-1 553	-209	-147	-368	-207	-173	-449
May	-6 666	-1 641	-220	-151	-411	-194	-192	-473
June	-5 572	-1 344	-193	-124	-319	-155	-167	-386
July	-6 948	-1 938	-263	-170	-435	-284	-244	-542
August	-6 552	-1 911	-255	-160	-498	-265	-223	-510
September	-6 391	-1 801	-225	-177	-389	-244	-250	-516
October	-7 165	-2 076	-283	-204	-483	-244	-272	-590
November	-8 641	-1 884	-242	-208	-412	-227	-236	-559
December	-5 249	-1 732	-264	-144	-499	-201	-186	-438
1997								
January	-6 402	-1 564	-243	-121	-343	-263	-177	-417

FINANCIAL YEAR TO DATE

7 months to Jan 96	-46 189	-12 285	-1 720	-1 078	-2 718	-1 652	-1 641	-3 476
7 months to Jan 97	-46 348	-12 906	-1 775	-1 184	-3 059	-1 728	-1 588	-3 572

(a) For an explanation of sign conventions concerning debit items, see Explanatory Note 9.

IMPORTS OF GOODS: Original(a) continued

CAPITAL GOODS.....

Period	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.
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1993-94	-14 843	-6 414	-2 629	-1 182	- 241	-2 084	-2 293
1994-95	-18 541	-7 897	-3 232	-1 804	- 529	-2 714	-2 365
1995-96	-19 183	-8 326	-3 593	-1 996	- 688	-2 214	-2 366
1995							
November	-1 704	- 726	- 282	- 199	- 104	- 180	- 213
December	-1 494	- 687	- 272	- 169	- 28	- 165	- 173
1996							
January	-1 564	- 740	- 263	- 170	- 44	- 158	- 189
February	-1 589	- 712	- 274	- 141	- 77	- 193	- 192
March	-1 511	- 653	- 283	- 173	- 31	- 186	- 185
April	-1 608	- 669	- 327	- 150	- 70	- 198	- 194
May	-1 726	- 719	- 361	- 131	- 117	- 191	- 207
June	-1 580	- 673	- 342	- 150	- 66	- 178	- 171
July	-1 570	- 702	- 331	- 153	- 9	- 167	- 208
August	-1 550	- 709	- 260	- 120	- 113	- 166	- 182
September	-1 565	- 652	- 314	- 150	- 108	- 145	- 196
October	-1 599	- 718	- 270	- 168	- 61	- 170	- 212
November	-1 574	- 661	- 270	- 164	- 124	- 161	- 194
December	-1 493	- 686	- 281	- 141	- 49	- 153	- 183
1997							
January	-1 558	- 690	- 267	- 109	- 13	- 298	- 181

FINANCIAL YEAR TO DATE

7 months to Jan 96	-11 189	-4 900	-2 006	-1 251	-327	-1 268	-1 417
7 months to Jan 97	-10 909	-4 818	-1 993	-1 005	-477	-1 260	-1 356

(a) For an explanation of sign conventions concerning debit items,
see Explanatory Note 9.

IMPORTS OF GOODS: **Original(a)** *continued*

INTERMEDIATE AND OTHER GOODS.....

<i>Period</i>	<i>Total intermediate and other goods</i>	<i>Food and beverages, mainly for industry</i>	<i>Primary industrial supplies n.e.s.</i>	<i>Fuels and lubricants</i>	<i>Parts for transport equipment</i>	<i>Parts for ADP equipment</i>	<i>Other parts for capital goods</i>	<i>Organic and inorganic chemicals</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
1993-94	-32 335	- 509	- 701	-3 317	-4 183	-1 681	-5 047	-2 102
1994-95	-36 756	- 774	- 901	-3 566	-4 714	-1 858	-5 975	-2 431
1995-96	-38 061	- 700	- 879	-4 163	-4 600	-1 857	-6 393	-2 754
1995								
November	-3 260	-77	-76	- 353	- 340	- 161	- 550	- 245
December	-2 866	-44	-76	- 314	- 344	- 137	- 471	- 193
1996								
January	-3 362	-77	-64	- 387	- 397	- 160	- 539	- 274
February	-3 090	-51	-62	- 376	- 373	- 157	- 525	- 215
March	-3 138	-46	-106	- 374	- 362	- 162	- 526	- 248
April	-3 151	-52	-75	- 425	- 394	- 156	- 490	- 243
May	-3 299	-63	-73	- 391	- 419	- 154	- 557	- 232
June	-2 648	-40	-54	- 321	- 334	- 137	- 459	- 195
July	-3 440	-51	-69	- 412	- 490	- 161	- 565	- 264
August	-3 091	-66	-66	- 304	- 415	- 134	- 535	- 200
September	-3 025	-43	-70	- 254	- 386	- 138	- 526	- 240
October	-3 490	-62	-73	- 541	- 383	- 137	- 581	- 269
November	-3 183	-48	-78	- 415	- 377	- 136	- 558	- 208
December	-3 024	-35	-64	- 500	- 340	- 134	- 503	- 204
1997								
January	-3 280	-72	-66	- 509	- 370	- 129	- 543	- 269

FINANCIAL YEAR TO DATE

7 months to Jan 96	-22 735	-448	-509	-2 276	-2 718	-1 091	-3 836	-1 621
7 months to Jan 97	-22 533	-377	-486	-2 935	-2 761	-969	-3 811	-1 654

(a) For an explanation of sign conventions concerning debit items, see Explanatory Note 9.

IMPORTS OF GOODS: Original(a) continued

INTERMEDIATE AND OTHER GOODS continued.....

Period	Paper and paperboard \$m	Textile yarn and fabrics \$m	Iron and steel \$m	Plastics \$m	Non- monetary gold \$m	Processed industrial supplies n.e.s. \$m	Other goods \$m
1993-94	-1 465	-1 869	-1 039	-1 375	- 978	-7 783	- 286
1994-95	-1 794	-2 036	-1 285	-1 646	- 705	-8 680	- 391
1995-96	-1 868	-1 922	-1 408	-1 685	- 702	-8 793	- 337
1995							
November	- 173	- 172	- 125	- 149	-74	- 751	-14
December	- 151	- 137	- 132	- 129	-48	- 660	-30
1996							
January	- 162	- 167	- 121	- 151	-66	- 755	-42
February	- 147	- 151	- 113	- 131	-64	- 710	-15
March	- 115	- 142	- 109	- 128	-54	- 752	-14
April	- 141	- 141	- 100	- 124	-52	- 745	-13
May	- 131	- 172	- 101	- 133	-52	- 771	-50
June	- 103	- 143	- 93	- 111	-52	- 588	-18
July	- 151	- 182	- 103	- 145	-45	- 779	-23
August	- 151	- 158	- 114	- 135	-45	- 744	-24
September	- 149	- 162	- 109	- 134	-53	- 747	-14
October	- 168	- 159	- 99	- 146	-60	- 787	-25
November	- 147	- 151	- 119	- 127	-50	- 745	-24
December	- 136	- 128	- 76	- 120	-38	- 699	-47
1997							
January	- 137	- 156	- 112	- 126	-48	- 728	-15
FINANCIAL YEAR TO DATE							
7 months to Jan 96	-1 231	-1 173	-892	-1 058	-428	-5 227	-227
7 months to Jan 97	-1 039	-1 096	-732	-933	-339	-5 229	-172

(a) For an explanation of sign conventions concerning debit items,
see Explanatory Note 9.

SERVICES: Original

Period	EXPORTS.....					IMPORTS(a).....				
	Total services	Shipment	Other transportation(b)	Travel	Other services(b)	Total services	Shipment	Other transportation(b)	Travel	Other services(b)
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1993-94	18 603	1 101	4 617	7 910	4 975	-18 973	-3 854	-4 390	-5 157	-5 572
1994-95	20 247	1 139	5 401	9 500	4 207	-20 706	-4 384	-5 406	-5 774	-5 142
1995-96	22 964	1 233	5 891	11 007	4 833	-21 724	-4 429	-5 609	-6 434	-5 252
1995										
November	1 828	108	501	822	397	-1 751	-417	-450	-457	-427
December	1 931	109	504	922	396	-1 761	-340	-452	-505	-464
1996										
January	2 255	98	519	1 226	412	-1 888	-358	-476	-617	-437
February	2 465	99	518	1 433	415	-1 619	-357	-410	-429	-423
March	2 028	100	522	991	415	-1 769	-380	-447	-505	-437
April	1 881	96	459	913	413	-1 788	-379	-442	-549	-418
May	1 670	97	461	687	425	-1 806	-387	-472	-513	-434
June	1 793	97	462	788	446	-1 867	-302	-500	-614	-451
July	2 197	84	479	1 215	419	-1 975	-400	-488	-632	-455
August	1 788	83	479	805	421	-1 874	-389	-460	-582	-443
September	1 704	83	478	722	421	-1 982	-362	-478	-685	-457
October	1 955	89	494	942	430	-1 983	-417	-483	-604	-479
November	1 939	90	495	928	426	-1 804	-375	-460	-512	-457
December	2 072	90	495	1 041	446	-1 863	-357	-460	-560	-486
1997										
January	2 440	92	509	1 387	452	-1 973	-343	-497	-680	-453
FINANCIAL YEAR TO DATE										
7 months to Jan 96	13 127	744	3 469	6 195	2 719	-12 875	-2 624	-3 338	-3 824	-3 089
7 months to Jan 97	14 095	611	3 429	7 040	3 015	-13 454	-2 643	-3 326	-4 255	-3 230

(a) For an explanation of sign conventions concerning debit items, see Explanatory Note 9.

(b) From July 1994, estimates of agency and advertising services provided to resident and non-resident transport operators are included in *Other transportation*. Prior to this they are included in *Other services*.

PERIOD AVERAGE EXCHANGE RATES(a)

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

Period	United States dollar	United Kingdom pound	German mark	Japanese yen	Special drawing right	Trade weighted index of value of the \$A (May 1970 = 100)
1993-94	0.6919	0.4623	1.171	73.52	0.4944	51.4
1994-95	0.7427	0.4705	1.120	70.35	0.4972	52.8
1995-96	0.7593	0.4909	1.109	77.66	0.5156	54.8
1995						
November	0.7459	0.4768	1.056	76.02	0.4988	53.7
December	0.7416	0.4815	1.068	75.49	0.4993	53.5
1996						
January	0.7420	0.4846	1.083	77.91	0.5047	54.2
February	0.7555	0.4916	1.107	79.90	0.5157	55.1
March	0.7714	0.5049	1.139	81.69	0.5563	56.2
April	0.7868	0.5192	1.184	84.45	0.5423	57.5
May	0.7970	0.5265	1.222	84.75	0.5516	58.3
June	0.7915	0.5132	1.189	86.15	0.5487	58.3
July	0.7893	0.5081	1.188	86.27	0.5448	58.0
August	0.7830	0.5051	1.161	84.43	0.5368	57.3
September	0.7929	0.5084	1.193	87.06	0.5472	58.3
October	0.7918	0.4999	1.210	88.93	0.5502	58.6
November	0.7961	0.4791	1.203	89.40	0.5480	58.6
December	0.7979	0.4793	1.238	90.82	0.5541	59.2
1997						
January	0.7791	0.4678	1.247	91.69	0.5484	58.5

(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.

EXPLANATORY NOTES

.....

INTRODUCTION

1 This publication contains preliminary estimates of Australia's international trade in goods and services on a balance of payments basis. These estimates form part of Australia's balance of payments statistics.

2 More comprehensive quarterly estimates of Australia's trade in goods and services, together with quarterly estimates of Australia's international transactions in income and unrequited transfers, and their financing, are included in the quarterly publication, *Balance of Payments, Australia* (5302.0).

CONCEPTS, SOURCES AND METHODS

3 Descriptions of the underlying concepts and structure of the balance of payments and the sources and methods used in compiling the estimates are presented in the 1996 edition of *Balance of Payments, Australia: Summary of Concepts, Sources and Methods* (5351.0). That publication also provides item definitions; and explanations of seasonal adjustment and trend estimates.

RELIABILITY AND VOLATILITY

4 Care should be exercised in interpreting month-to-month movements in original and seasonally adjusted series as short-term movements cannot be assumed to indicate changes in trend. The monthly estimates are volatile, being subject to seasonal factors (except where adjusted in Table 1) and large irregular influences. The irregular influences may reflect both random economic events and difficulties of statistical recording. Seasonal adjustment does not aim to remove the irregular or non-seasonal influences which may be present in any particular month. This means that the month-to-month movements of the seasonally adjusted estimates may not be reliable indicators of trend behaviour. For example, irregular factors unrelated to the trend account for more than half the seasonally adjusted monthly movements with the following frequency:

balance on goods and services: 9 in 10 months

exports of goods and services: 8 in 10 months

imports of goods and services: 8 in 10 months.

TREND ESTIMATES

5 The impact of the irregular influences upon the seasonally adjusted series is reduced by smoothing, as shown by the trend estimates in Table 1 and the graphs.

6 The 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, it does result in revisions to the estimates for the most recent six months (the most recent three months in particular) 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 (06) 252 6345.

SEASONAL ADJUSTMENT

7 The factors used in seasonally adjusting the monthly goods and services statistics during 1997 can be obtained from Melissa Marino on Canberra (06) 252 6419 at a cost of \$75.00.

8 The seasonally adjusted statistics in this publication should not be regarded as in any way definitive as recent estimates are subject to revision for several years, and results from seasonal adjustment vary according to the method used.

EXPLANATORY NOTES

SIGN CONVENTION

9 In keeping with balance of payments conventions, debit items, such as imports of goods and imports of services, are shown as negative entries on Tables 1, 2, 4 and 5. However, references to these debit items in Key Figures, Key Points, and Analysis and Comments are made without regard to sign.

COMMODITY BREAKDOWNS OF GOODS

10 The commodity breakdown of exports of goods shown in Table 3 is based on the third revision of the United Nations' Standard International Trade Classification (SITC Rev 3). For further details see Table 3 in the 1996 edition of *Balance of Payments Australia: Summary of Concepts, Sources and Methods* (5351.0).

11 A commodity breakdown of imports of goods is shown in Table 4. The three broad end-use categories—*Consumption goods*, *Capital goods* and *Intermediate and other goods*—are based on the United Nations' Classification of Broad Economic Categories (BEC), but differ from the BEC to the extent that intermediate goods are combined with other goods. These broad end-use categories are further divided into a total of 26 SITC Rev 3-based commodity groupings, which have also been aligned to the BEC.

12 Most of the 26 SITC Rev-3 based commodity groups are further sub-divided into a total of 107 commodity sub-groups. Although the information at this level is not published, it is available as a special data service, see paragraph 14.

13 For more information on the commodity classification of imports of goods, and a detailed concordance between balance of payments imports of goods end-use categories, commodity groups, commodity sub-groups, BEC and SITC Rev 3, refer to the Information Paper, *Change to Commodity Classification of Merchandise Imports in Balance of Payments Publications*, (5344.0), released on 14 April 1994.

RELATED PRODUCTS AND SERVICES

14 Estimates for months prior to those shown in this publication and more detailed imports time series on a balance of payments basis are available. Detailed data of exports and imports of goods, including dissections by commodity and country of origin, are also available on an international trade basis. These data can be obtained by contacting the General Sales and Inquiries telephone numbers shown on the back of this publication. There may be a charge for this information, depending on the volume of data requested.

15 Users may also wish to refer to the following publications which are available from ABS Bookshops:

- *Balance of Payments, Australia* (5302.0)—issued quarterly
- *Balance of Payments, Australia: Summary of Concepts, Sources and Methods* (5351.0)
- *Information Paper—Quality of Australian Balance of Payments Statistics* (5342.0)
- *International Merchandise Trade, Australia* (5422.0)—issued quarterly
- *International Merchandise Imports, Australia* (5439.0)—issued monthly.

SYMBOLS AND OTHER USAGES

n.e.s. not elsewhere specified
p provisional
— nil or rounded to zero
.. not applicable

WHAT IF...? REVISIONS TO TREND ESTIMATES

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 6.

TREND REVISIONS

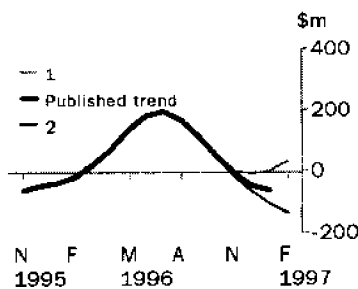
The graph below presents the effect of two possible scenarios on the previous trend estimates:

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

2 The February seasonally adjusted estimate of the balance on goods and services 'deteriorates' by \$200 million when compared with the January 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 ESTIMATE:	
	\$m	1 <i>improves by \$200m on Jan 97</i> \$m	2 <i>deteriorates by \$200m on Jan 97</i> \$m
July 1996	196	196	196
August 1996	167	166	174
September 1996	113	108	122
October 1996	48	46	53
November 1996	-5	1	-17
December 1996	-44	-8	-67
January 1997	-62	4	-108
February 1997		32	-136





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