

INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) THURS 3 APR 1997

FEBRUARY KEY FIGURES

TREND ESTIMATES

	Dec 96 \$m	Jan 97 \$m	Feb 97 \$m	% change Jan 97 to Feb 97
Balance on goods and services	63	95	144	..
Exports of goods and services	8 499	8 653	8 809	2
Imports of goods and services	8 436	8 558	8 665	1

SEASONALLY ADJUSTED

	Dec 96 \$m	Jan 97 \$m	Feb 97 \$m	% change Jan 97 to Feb 97
Balance on goods and services	280	-38	336	..
Exports of goods and services	8 571	8 630	9 137	6
Imports of goods and services	8 291	8 668	8 801	2

FEBRUARY KEY POINTS

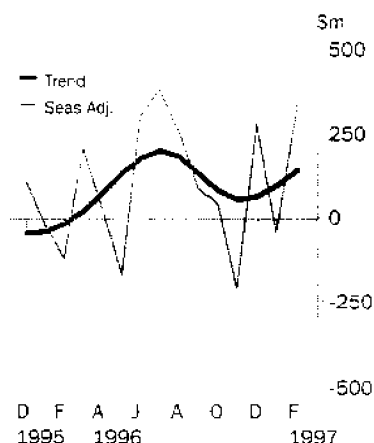
TREND ESTIMATES

- The provisional trend estimate of the balance on goods and services recorded a surplus of \$144 million in February, an increase of \$49 million on the surplus recorded in January. This is the twelfth consecutive surplus on this balance.
- Exports of goods and services rose \$156 million, or 2%, continuing the upward trend since September 1996. Imports of goods and services rose \$107 million, or 1%, continuing the upward movement since August 1996.

SEASONALLY ADJUSTED ESTIMATES

- The balance on goods and services recorded a surplus of \$336 million. This was a turnaround of \$374 million on the deficit recorded in January, largely due to a \$321 million increase in exports of non-rural goods.
- Exports of goods and services rose \$507 million or 6%, while imports of goods and services rose \$133 million or 2%.

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

<i>ISSUE</i>	<i>EXPECTED RELEASE DATE</i>
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
August 1997	29 September 1997

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CHANGES IN THIS ISSUE

Revisions since the last issue of this publication have resulted in a net decrease of \$223 million, in original terms, in the balance on goods and services deficit for the first seven months of this financial year.

The major factors contributing to this revision are:

- incorporation of the latest available data on merchandise imports and exports; and
 - incorporation of the latest available data from the quarterly Survey of International Trade in Services which has largely affected other transportation services credits and debits.
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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 surplus of \$144 million in February, an increase of \$49 million on the surplus recorded in January. This is the twelfth consecutive surplus in this balance and the longest run of monthly surpluses since May 1992.

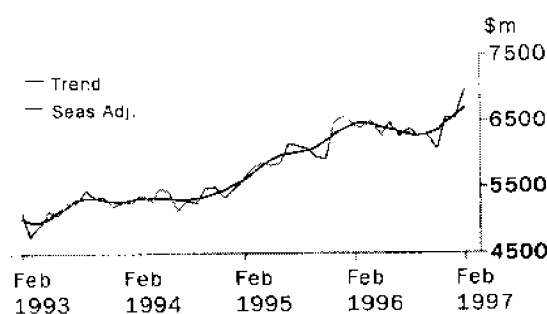
In seasonally adjusted terms, this balance recorded a surplus of \$336 million, a turnaround of \$374 million on the deficit recorded in January.

EXPORTS OF GOODS AND SERVICES

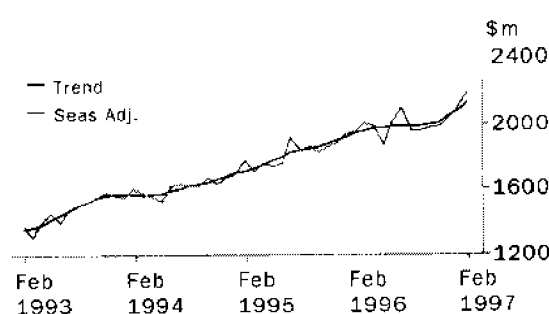
The trend estimate of exports of goods and services rose \$156 million, or 2%, to \$8,809 million, the highest level on record and continuing the upward movement since September 1996. This was largely due to the rise in the trend estimates of goods since September 1996 and the gradual upward movement in services since August 1996.

In seasonally adjusted terms, exports of goods and services rose \$507 million, or 6%, to \$9,137 million. Exports of goods rose \$419 million, or 6%, to \$6,955 million, while exports of services rose \$88 million, or 4%, to \$2,182 million.

EXPORTS OF GOODS



EXPORTS OF SERVICES



RURAL GOODS EXPORTS

The trend estimate of exports of rural goods rose \$54 million, or 3%, to \$1,970 million. In seasonally adjusted terms, rural goods rose \$95 million, or 5%, to \$2,079 million.

Rural exports, in original terms, rose \$181 million, or 10%, to \$1,928 million. The largest increases were recorded in meat, up \$66 million or 37% (due mainly to increased exports of beef and veal); 'other' rural exports, up \$60 million or 11%; and wool, up \$35 million or 13% (due mainly to increased exports of greasy wool). Cereals exports are up 35% 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 \$60 million, or 1%, to \$4,718 million. In seasonally adjusted terms, non-rural goods rose \$324 million, or 7%, to \$4,876 million.

Non-rural exports, in original terms, rose \$251 million, or 6%, to \$4,413 million. The largest increases were recorded in:

- machinery, up \$140 million or 38% (with all components recording increases);
- 'other' manufactures, up \$114 million or 20% (with most components recording increases);
- transport equipment, up \$102 million or 56% (due mainly to increased exports of road vehicles); and
- 'other' mineral fuels, up \$88 million or 21% (due mainly to increased exports of gas).

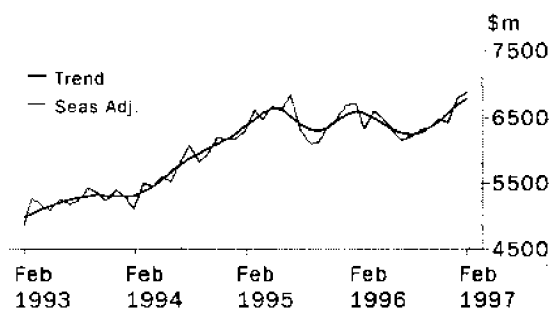
The largest decreases were recorded in coal, coke and briquettes, down \$118 million or 16%; and gold, down \$105 million, or 22%.

IMPORTS OF GOODS AND SERVICES

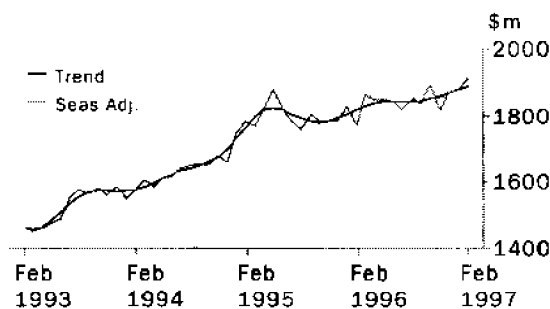
The trend estimate of imports of goods and services rose \$107 million, or 1%, to \$8,665 million, the highest level on record. Imports of goods rose \$98 million, or 1%, to \$6,778 million, continuing the upward movement since August 1996. The trend estimate of imports of services rose \$9 million to \$1,887 million, continuing the gradual upward movement since August 1996.

In seasonally adjusted terms, imports of goods and services rose \$133 million, or 2%, to \$8,801 million, with imports of goods increasing by \$97 million (1%) and imports of services rising \$36 million (2%).

IMPORTS OF GOODS



IMPORTS OF SERVICES



ANALYSIS AND COMMENTS

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CONSUMPTION GOODS IMPORTS

The trend estimate of imports of consumption goods rose \$16 million, or 1%, to \$1,789 million. In seasonally adjusted terms, imports of consumption goods rose \$140 million, or 8%, to \$1,872 million.

Imports of consumption goods, in original terms, rose \$106 million, or 7%, to \$1,670 million. The largest increases were recorded in:

- consumption goods, n.e.s., up \$61 million or 15% (with most components recording increases); and
- textiles, clothing and footwear, up \$40 million, or 15% (due mainly to increased imports of articles of apparel).

These increases were partly offset by a decrease in food and beverages, mainly for consumption, down \$18 million, or 7%.

CAPITAL GOODS IMPORTS

The trend estimate of imports of capital goods rose \$32 million, or 2%, to \$1,620 million. In seasonally adjusted terms, imports of capital goods fell \$240 million, or 13%, to \$1,573 million.

Imports of capital goods, in original terms, fell \$237 million, or 15%, to \$1,320 million. The largest decreases were recorded in:

- industrial transport equipment n.e.s., down \$139 million or 47%; and
- machinery and industrial equipment, down \$90 million, or 13%.

INTERMEDIATE AND OTHER GOODS IMPORTS

The trend estimate of imports of intermediate and other goods rose \$50 million, or 2%, to \$3,369 million, continuing an upward movement since July 1996. In seasonally adjusted terms, imports of intermediate and other goods rose \$197 million, or 6%, to \$3,443 million.

Imports of intermediate and other goods, in original terms, fell \$151 million, or 5%, to \$3,129 million. Decreases were recorded in 7 of the 14 groups, with the largest being:

- organic and inorganic chemicals, down \$64 million or 24%;
- parts for transport equipment, down \$41 million or 11%; and
- fuels and lubricants, down \$28 million or 6%.

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	Consumption goods	Capital goods	Intermediate and other goods	Total services
SEASONALLY ADJUSTED												
1995												
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	381	8 357	6 266	1 792	4 474	2 091	-7 976	-6 157	-1 685	-1 421	-3 051	-1 819
August	255	8 338	6 379	1 926	4 453	1 959	-8 083	-6 231	-1 802	-1 472	-2 957	1 852
September	85	8 222	6 262	1 807	4 455	1 960	-8 137	-6 297	-1 730	-1 537	-3 030	1 840
October	46	8 277	6 301	1 709	4 592	1 976	-8 231	-6 341	-1 691	-1 397	-3 253	-1 890
November	-210	8 072	6 082	1 715	4 367	1 990	-8 282	-6 466	-1 750	1 514	-3 202	-1 816
December	280	8 571	6 545	1 844	4 701	2 026	-8 291	-6 424	-1 744	-1 410	-3 270	-1 867
1997												
January	-38	8 630	6 536	1 984	4 552	2 094	-8 668	-6 791	-1 732	-1 813	-3 246	-1 877
February	336	9 137	6 955	2 079	4 876	2 182	-8 801	-6 888	-1 872	-1 573	-3 443	-1 913
TREND ESTIMATES												
1995												
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	23	8 416	6 456	1 877	4 579	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	132	8 378	6 397	1 840	4 557	1 981	-8 246	-6 403	-1 662	-1 645	-3 096	-1 843
June	177	8 345	6 360	1 831	4 529	1 985	-8 168	-6 324	-1 687	-1 586	-3 051	-1 844
July	200	8 313	6 327	1 824	4 503	1 986	-8 113	-6 269	-1 711	-1 524	-3 034	-1 844
August	180	8 271	6 288	1 807	4 481	1 983	-8 091	-6 248	-1 724	-1 479	-3 045	-1 843
September	133	8 252	6 268	1 790	4 478	1 984	-8 119	-6 274	-1 730	-1 461	-3 083	-1 845
October	84	8 282	6 290	1 791	4 499	1 992	-8 198	-6 347	-1 733	-1 473	-3 141	-1 851
November	54	8 367	6 356	1 815	4 541	2 011	-8 313	-6 454	-1 742	-1 507	-3 205	-1 859
December	63	8 499	6 456	1 860	4 596	2 043	-8 436	-6 568	-1 756	1 547	-3 265	-1 868
1997												
January	95	8 653	6 574	1 916	4 658	2 079	-8 558	-6 680	-1 773	-1 588	-3 319	-1 878
February	144	8 809	6 688	1 970	4 718	2 121	-8 665	-6 778	-1 789	-1 620	-3 369	-1 887

(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	Con- sumption goods	Capital goods	Inter- mediate and other goods	Total services
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												
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	- 239	8 684	6 487	1 825	4 662	2 197	-8 923	-6 948	-1 938	-1 570	-3 440	-1 975
August	- 291	8 134	6 346	1 837	4 509	1 788	-8 425	-6 551	-1 910	-1 549	-3 092	-1 874
September	- 484	7 891	6 187	1 721	4 466	1 704	-8 375	-6 393	-1 802	-1 565	-3 026	-1 982
October	- 492	8 619	6 659	1 874	4 785	1 960	-9 111	-7 163	-2 077	-1 597	-3 489	-1 948
November	- 131	8 264	6 318	1 797	4 521	1 946	-8 395	-6 636	-1 880	-1 571	-3 185	-1 759
December	668	8 765	6 684	1 933	4 751	2 081	-8 097	-6 246	-1 731	-1 493	-3 022	-1 851
1997												
January	2	8 357	5 909	1 747	4 162	2 448	-8 355	-6 401	-1 564	-1 557	-3 280	-1 954
February	1 221	9 019	6 341	1 928	4 413	2 678	-7 798	-6 119	-1 670	-1 320	-3 129	-1 679
FINANCIAL YEAR TO DATE												
8 mths to Feb 96	-2 043	64 904	49 312	13 848	35 464	15 592	-66 947	-52 453	-13 870	-12 758	-25 825	-14 494
8 mths to Feb 97	254	67 733	50 931	14 662	36 269	16 802	-67 479	-52 457	-14 572	-12 222	-25 663	-15 022

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

EXPORTS OF GOODS: Original

RURAL GOODS

Period	Total exports of goods \$m	Total rural goods \$m	Meat and meat preparations \$m	Cereal grains and cereal preparations \$m	Sugar, sugar preparations and honey \$m	Wool and sheepskins \$m	Other rural \$m
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							
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	6 487	1 825	226	378	267	260	694
August	6 346	1 837	212	369	289	250	697
September	6 187	1 721	208	356	201	282	674
October	6 659	1 874	249	379	235	346	665
November	6 318	1 797	277	349	152	363	656
December	6 684	1 933	242	574	101	352	664
1997							
January	5 909	1 747	180	654	93	268	552
February	6 341	1 928	246	682	85	303	612

FINANCIAL YEAR TO DATE

8 mths to Feb 96	49 312	13 848	2 273	2 792	1 473	2 390	4 920
8 mths to Feb 97	50 931	14 662	1 840	3 761	1 423	2 424	5 214

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										
December	4 754	819	633	408	391	584	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	4 662	689	609	426	641	515	620	211	743	208
August	4 509	825	648	344	425	513	603	181	779	191
September	4 466	717	643	356	431	543	580	189	806	201
October	4 785	767	684	461	484	475	588	352	775	199
November	4 521	724	664	424	364	485	609	293	801	157
December	4 751	828	658	459	425	470	641	330	766	174
1997										
January	4 162	702	758	417	480	485	369	181	581	189
February	4 413	716	640	505	375	502	509	283	695	188

FINANCIAL YEAR TO DATE

8 mths to Feb 96	35 464	5 872	5 174	2 734	3 838	4 589	4 697	1 544	5 737	1 279
8 mths to Feb 97	36 269	5 968	5 304	3 392	3 625	3 988	4 519	2 020	5 946	1 507

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								
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	-6 551	-1 910	-255	-160	-498	-264	-223	-510
September	-6 393	-1 802	-225	-178	-389	-244	-250	-516
October	-7 163	-2 077	-283	-204	-483	-244	-273	-590
November	-6 636	-1 880	-240	-208	-412	-227	-235	-558
December	-6 246	-1 731	-264	-144	-499	-201	-186	-437
1997								
January	-6 401	-1 564	-243	-121	-343	-263	-177	-417
February	-6 119	-1 670	-225	-120	-364	-303	-180	-478

FINANCIAL YEAR TO DATE

8 mths to Feb 96	-52 453	-13 870	-1 935	-1 207	-3 043	-1 945	-1 832	-3 908
8 mths to Feb 97	-52 457	-14 572	-1 998	-1 305	-3 423	-2 030	-1 768	-4 048

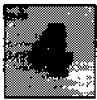
(a) For an explanation of sign conventions concerning debit items, see Explanatory Note 9.

IMPORTS OF GOODS: Original(a) continued

CAPITAL GOODS

Period	Total capital goods	Machinery and industrial equipment	ADP equipment	Telecommunications 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							
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	-1 549	- 709	- 260	- 119	-113	- 166	- 182
September	-1 565	- 652	- 314	- 150	-108	- 145	- 196
October	-1 597	- 716	- 270	- 168	-61	- 170	- 212
November	-1 571	- 662	- 270	- 164	-120	- 161	- 194
December	-1 493	- 687	- 281	- 141	-48	- 153	- 183
1997							
January	-1 557	- 690	- 267	- 109	-13	- 298	- 180
February	-1 320	- 600	- 253	- 112	-8	- 159	- 188
FINANCIAL YEAR TO DATE							
8 mths to Feb 96	-12 758	-5 612	-2 280	-1 392	-404	-1 461	-1 609
8 mths to Feb 97	-12 222	-5 418	-2 246	-1 116	-480	-1 419	-1 543

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



IMPORTS OF GOODS: Original(a) continued

INTERMEDIATE AND OTHER GOODS

Period	Total intermediate and other 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
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
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								
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	-3 092	-66	-66	- 304	- 415	- 135	- 535	- 200
September	-3 026	-43	-70	- 254	- 386	- 138	- 526	- 241
October	-3 489	-62	-73	- 540	- 383	- 137	- 583	- 269
November	-3 185	-48	78	- 416	- 378	- 136	- 558	- 208
December	-3 022	-35	64	- 501	- 340	- 133	- 504	- 203
1997								
January	-3 280	-72	-66	- 509	- 370	- 129	- 543	- 269
February	-3 129	-47	-71	- 481	- 329	- 134	- 526	- 205
FINANCIAL YEAR TO DATE								
8 mths to Feb 96	-25 825	499	-571	-2 652	-3 091	-1 248	-4 361	-1 836
8 mths to Feb 97	-25 663	-424	-557	-3 417	-3 091	-1 103	-4 340	-1 859

(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	Textile yarn and fabrics	Iron and steel	Plastics	Non- monetary gold	Processed industrial supplies n.e.s.	Other goods
	\$m	\$m	\$m	\$m	\$m	\$m	\$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							
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	- 167	- 159	- 99	- 146	-60	- 786	-25
November	- 147	- 151	- 119	- 127	-50	- 745	-24
December	- 134	- 128	- 76	- 120	-38	- 699	-47
1997							
January	- 137	- 156	- 112	- 126	-48	- 728	-15
February	- 141	- 141	- 115	- 126	-90	- 703	-20
FINANCIAL YEAR TO DATE							
8 mths to Feb 96	-1 378	-1 324	-1 005	-1 189	-492	-5 937	-242
8 mths to Feb 97	-1 177	-1 237	-847	-1 059	-429	-5 931	-192

(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										
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	1 960	84	516	930	430	-1 948	-412	-453	-604	-479
November	1 946	85	519	916	426	-1 759	370	-420	-512	-457
December	2 081	84	519	1 032	446	-1 851	-351	-458	-556	-486
1997										
January	2 448	90	519	1 387	452	-1 954	-343	-478	-680	-453
February	2 678	90	519	1 622	447	-1 679	-340	-429	-475	-435

FINANCIAL YEAR TO DATE

8 mths to Feb 96	15 592	843	3 987	7 628	3 134	-14 494	2 981	-3 748	-4 253	-3 512
8 mths to Feb 97	16 802	683	4 028	8 629	3 462	-15 022	-2 967	-3 664	-4 726	-3 665

(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						
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
February	0.7670	0.4717	1.283	94.34	0.5537	58.7

(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.

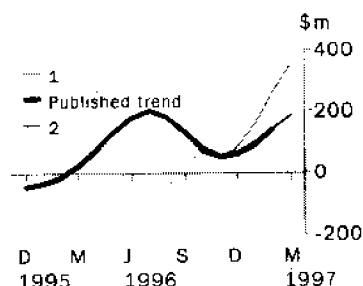
TREND REVISIONS

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

- 1** The 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 ESTIMATE:	
		1 <i>improves by \$200m on Feb 97</i>	2 <i>deteriorates by \$200m on Feb 97</i>
	\$m	\$m	\$m
August 1996	180	179	179
September 1996	133	124	132
October 1996	84	69	83
November 1996	54	47	53
December 1996	63	84	66
January 1997	95	163	103
February 1997	144	256	144
March 1997		356	187





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