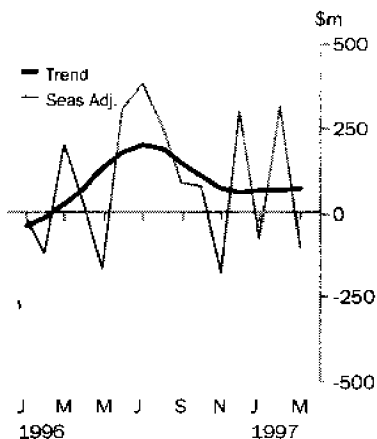


INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) WED 30 APR 1997

Balance on goods and services



MARCH KEY FIGURES

TREND ESTIMATES

	Jan 97 \$m	Feb 97 \$m	Mar 97 \$m	% change Feb 97 to Mar 97
Balance on goods and services	67	68	71	..
Exports of goods and services	8 625	8 715	8 786	1
Imports of goods and services	8 558	8 647	8 715	1

SEASONALLY ADJUSTED

	Jan 97 \$m	Feb 97 \$m	Mar 97 \$m	% change Feb 97 to Mar 97
Balance on goods and services	-75	315	-103	..
Exports of goods and services	8 620	9 138	8 474	-7
Imports of goods and services	8 695	8 823	8 577	-3

MARCH KEY POINTS

TREND ESTIMATES

- The provisional trend estimate of the balance on goods and services recorded a surplus of \$71 million in March, showing little change since November 1996. This is the thirteenth consecutive surplus on this balance.
- Exports of goods and services rose \$71 million, or 1%, continuing the upward trend since September 1996. Imports of goods and services rose \$68 million, or 1%, continuing the upward movement since August 1996.

SEASONALLY ADJUSTED ESTIMATES

- The balance on goods and services recorded a deficit of \$103 million. This was a turnaround of \$418 million on the surplus recorded in February, largely due to a \$401 million decrease in exports of non-rural goods.
- Exports of goods and services fell \$664 million or 7%, while imports of goods and services fell \$246 million or 3%.

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>
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
September 1997	30 October 1997

CHANGES IN THIS ISSUE

Revisions since the last issue of this publication have resulted in a net increase of \$19 million, in original terms, in the balance on goods and services surplus for the first eight months of this financial year.

The major factors contributing to this revision are:

- incorporation of the latest available data on merchandise imports and exports;
- incorporation of the latest available data on overseas arrivals and departures which has affected travel credits and debits; and
- incorporation of the latest available data from the quarterly Survey of International Trade in Services which has largely affected other services credits and debits.

T. J. Skinner
Acting Australian Statistician

ANALYSIS AND COMMENTS

BALANCE ON GOODS AND SERVICES

The trend estimate of the balance on goods and services recorded a surplus of \$71 million in March, an increase of \$3 million on the surplus recorded in February. This is the thirteenth consecutive surplus in this balance and the longest run of monthly surpluses since May 1992.

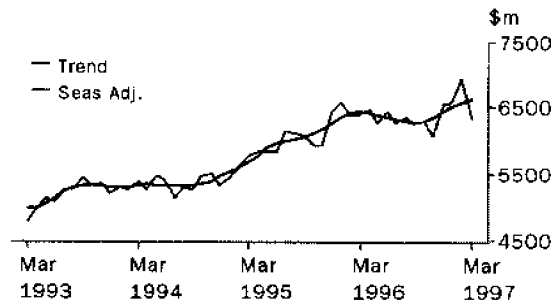
In seasonally adjusted terms, this balance recorded a deficit of \$103 million, a turnaround of \$418 million on the surplus recorded in February.

EXPORTS OF GOODS AND SERVICES

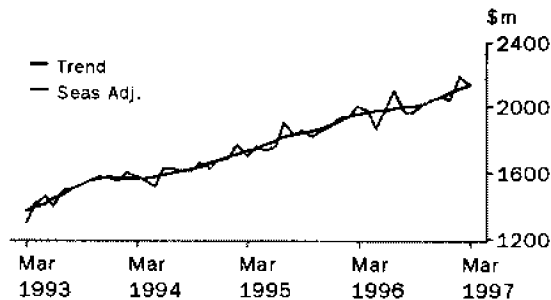
The trend estimate of exports of goods and services rose \$71 million, or 1%, to \$8,786 million, continuing the upward movement since September 1996. The trend estimate of goods has been increasing since September 1996, while the trend estimate of services has been gradually increasing since March 1994.

In seasonally adjusted terms, exports of goods and services fell \$664 million, or 7%, to \$8,474 million. Exports of goods fell \$617 million, or 9%, to \$6,333 million, while exports of services fell \$47 million, or 2%, to \$2,141 million.

EXPORTS OF GOODS



EXPORTS OF SERVICES



RURAL GOODS EXPORTS

The trend estimate of exports of rural goods rose \$37 million, or 2%, to \$1,978 million. In seasonally adjusted terms, rural goods fell \$216 million, or 10%, to \$1,858 million.

Rural exports, in original terms, rose \$97 million, or 5%, to \$2,020 million. The largest increases were recorded in wool and sheepskins, up \$59 million or 20% (due mainly to increased exports of greasy wool); and 'other' rural exports, up \$53 million or 9%. Cereals exports are up 31% 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 \$11 million to \$4,661 million. In seasonally adjusted terms, non-rural goods fell \$401 million, or 8%, to \$4,475 million.

Non-rural exports, in original terms, rose \$164 million, or 4%, to \$4,577 million. The largest increases were recorded in:

- machinery, up \$110 million or 22% (with all components recording increases);
- 'other' manufactures, up \$104 million or 15% (with most components recording increases); and
- metal ores and minerals, up \$102 million or 14%.

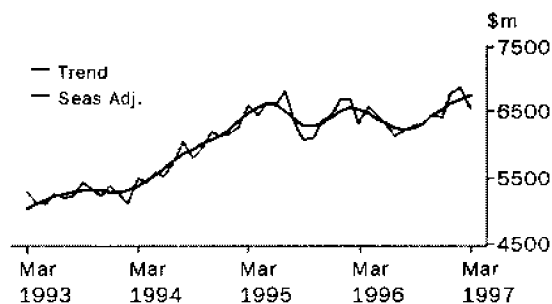
The largest decrease was recorded in 'other' mineral fuels, down \$95 million or 19%.

IMPORTS OF GOODS AND SERVICES

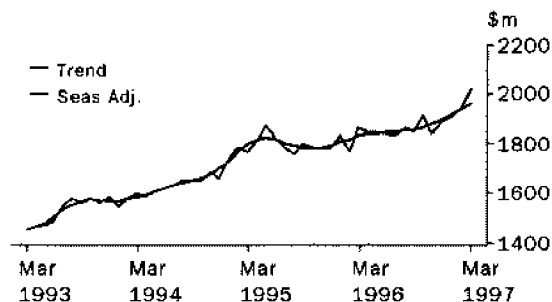
The trend estimate of imports of goods and services rose \$68 million, or 1%, to \$8,715 million. Imports of goods rose \$44 million, or 1%, to \$6,750 million, continuing the upward movement since August 1996. The trend estimate of imports of services rose \$24 million, or 1%, to \$1,965 million, continuing the gradual upward movement since October 1995.

In seasonally adjusted terms, imports of goods and services fell \$246 million, or 3%, to \$8,577 million, with imports of goods decreasing by \$329 million (5%) and imports of services rising \$83 million (4%).

IMPORTS OF GOODS



IMPORTS OF SERVICES



ANALYSIS AND COMMENTS

IMPORTS OF GOODS

The sum of the seasonally adjusted estimates of imports of goods for the three months to March 1997 is \$20.2 billion, up 5% compared with the three months to December 1996 sum of \$19.2 billion. However, the March quarter 1997 estimate of imports of goods and services derived using the previously released forward quarterly seasonal factors for the March quarter, is \$19.4 billion, down slightly on the December quarter estimate of \$19.6 billion. Unless significant revisions to the original data are identified, these quarterly results will be incorporated in the March quarter 1997 issue of *Balance of Payments, Australia* (5302.0), to be released on 30 May 1997. The quite different pattern of movement in the monthly and quarterly seasonally adjusted data occurs only very occasionally. It results from the necessarily different but equally valid adjustment processes applied to the monthly and quarterly series and largely reflects the significant irregularity in the monthly series. While the monthly series presents the best available estimates of the month to month movements in seasonally adjusted imports of goods, the best estimates of movement between quarters are derived by using the quarterly seasonally adjusted data.

Using the trend estimates for comparison purposes greatly reduces the influence of that irregularity, and the resulting monthly and quarterly estimates of movement are very close.

CONSUMPTION GOODS IMPORTS

The trend estimate of imports of consumption goods rose \$13 million, or 1%, to \$1,788 million. In seasonally adjusted terms, imports of consumption goods fell \$134 million, or 7%, to \$1,738 million. This decrease follows an 8% increase in February.

Imports of consumption goods, in original terms, fell \$126 million, or 8%, to \$1,544 million. The largest decreases were recorded in:

- textiles, clothing and footwear, down \$93 million or 31% (due mainly to decreased imports of articles of apparel); and
- consumption goods n.e.s., down \$68 million or 14%.

These decreases were partly offset by an increase in non-industrial transport equipment, up \$43 million, or 12%.

CAPITAL GOODS IMPORTS

The trend estimate of imports of capital goods rose \$23 million, or 1%, to \$1,636 million. In seasonally adjusted terms, imports of capital goods rose \$29 million, or 2%, to \$1,602 million.

Imports of capital goods, in original terms, rose \$207 million, or 16%, to \$1,527 million. The largest increases were recorded in:

- ADP equipment, up \$82 million or 32%;
- civil aircraft up \$56 million; and
- machinery and industrial equipment, up \$45 million or 8%.

INTERMEDIATE AND OTHER GOODS IMPORTS

The trend estimate of imports of intermediate and other goods rose marginally to \$3,326 million. In seasonally adjusted terms, imports of intermediate and other goods fell \$224 million, or 7%, to \$3,219 million. This decrease follows a 6% increase in February.

Imports of intermediate and other goods, in original terms, fell \$116 million, or 4%, to \$3,013 million. Decreases were recorded in 8 of the 14 groups, with the largest being:

- fuels and lubricants, down \$84 million or 17% (due mainly to decreased imports of crude petroleum); and
- non-monetary gold, down \$34 million or 38%.

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
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED												
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	8 371	6 268	1 793	4 475	2 103	-7 990	-6 157	-1 685	-1 421	3 051	1 833
August	256	8 354	6 382	1 927	4 455	1 972	-8 098	-6 231	-1 802	1 473	-2 956	-1 867
September	89	8 239	6 265	1 808	4 457	1 974	-8 150	-6 297	1 730	-1 537	-3 030	-1 853
October	80	8 334	6 310	1 709	4 601	2 024	-8 254	-6 341	-1 691	-1 397	-3 253	-1 913
November	-178	8 130	6 091	1 718	4 373	2 039	-8 308	-6 467	-1 751	-1 515	-3 201	-1 841
December	301	8 612	6 539	1 841	4 698	2 073	-8 311	-6 419	-1 743	-1 410	3 266	1 892
1997												
January	-75	8 620	6 573	1 998	4 575	2 047	-8 695	-6 791	-1 732	-1 809	-3 250	-1 904
February	315	9 138	6 950	2 074	4 876	2 188	-8 823	-6 888	-1 872	-1 573	3 443	-1 935
March	-103	8 474	6 333	1 858	4 475	2 141	-8 577	-6 559	-1 738	1 602	-3 219	-2 018
TREND ESTIMATES												
1996												
January	-39	8 295	6 375	1 859	4 516	1 920	-8 334	-6 529	-1 644	-1 659	-3 226	-1 805
February	-17	8 381	6 438	1 882	4 556	1 943	-8 398	-6 581	-1 643	-1 706	-3 232	-1 817
March	24	8 416	6 456	1 877	4 579	1 960	-8 392	-6 563	-1 641	-1 717	-3 205	-1 829
April	73	8 405	6 433	1 858	4 575	1 972	-8 332	-6 494	-1 646	-1 694	-3 154	-1 838
May	131	8 378	6 397	1 840	4 557	1 981	-8 247	-6 403	-1 662	-1 645	-3 096	-1 844
June	178	8 351	6 362	1 832	4 530	1 989	-8 173	6 324	-1 687	-1 586	-3 051	-1 849
July	204	8 326	6 330	1 825	4 505	1 996	-8 122	-6 269	-1 711	-1 524	-3 034	-1 853
August	189	8 295	6 291	1 807	4 484	2 004	-8 106	-6 249	-1 724	-1 480	-3 045	-1 857
September	151	8 287	6 276	1 792	4 484	2 011	-8 136	-6 275	-1 731	-1 460	-3 084	-1 861
October	107	8 326	6 304	1 794	4 510	2 022	-8 219	-6 351	-1 736	-1 471	-3 144	-1 868
November	71	8 407	6 368	1 818	4 550	2 039	-8 336	-6 456	-1 743	-1 506	-3 207	-1 880
December	61	8 516	6 451	1 858	4 593	2 065	-8 455	-6 558	-1 753	-1 547	-3 258	-1 897
1997												
January	67	8 625	6 530	1 903	4 627	2 095	-8 558	-6 640	-1 764	-1 583	-3 293	-1 918
February	68	8 715	6 591	1 941	4 650	2 124	-8 647	-6 706	-1 775	-1 613	-3 318	-1 941
March	71	8 786	6 639	1 978	4 661	2 147	-8 715	-6 750	-1 788	-1 636	-3 326	-1 965

(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
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	8 698	6 489	1 826	4 663	2 209	-8 938	-6 948	-1 938	-1 570	-3 440	-1 990
August	-291	8 149	6 349	1 838	4 511	1 800	-8 440	-6 551	-1 910	-1 550	-3 091	-1 889
September	-484	7 906	6 190	1 722	4 468	1 716	-8 390	-6 393	-1 802	-1 565	-3 026	-1 997
October	-458	8 677	6 669	1 874	4 795	2 008	-9 135	-7 163	-2 077	-1 597	-3 489	-1 972
November	-99	8 321	6 327	1 800	4 527	1 994	-8 420	-6 637	-1 881	-1 572	-3 184	-1 783
December	690	8 807	6 678	1 930	4 748	2 129	-8 117	-6 241	-1 730	-1 493	-3 018	-1 876
1997												
January	-48	8 336	5 942	1 759	4 183	2 394	-8 384	-6 402	-1 564	-1 554	-3 284	-1 982
February	1 203	9 021	6 336	1 923	4 413	2 685	-7 818	-6 119	-1 670	-1 320	-3 129	-1 699
March	817	8 750	6 597	2 020	4 577	2 153	-7 933	-6 084	-1 544	-1 527	-3 013	-1 849
FINANCIAL YEAR TO DATE												
9 months to Mar 96	-1 027	73 790	56 170	15 799	40 371	17 620	-74 817	-58 554	-15 322	-14 269	-28 963	-16 263
9 months to Mar 97	1 090	76 665	57 577	16 692	40 885	19 088	-75 575	-58 538	-16 116	-13 748	-28 674	-17 037

(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	3 684	7 706
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	6 489	1 826	227	378	267	260	694
August	6 349	1 838	212	389	289	250	698
September	6 190	1 722	208	356	201	282	675
October	6 669	1 874	249	379	235	346	665
November	6 327	1 800	277	349	152	364	658
December	6 678	1 930	241	574	101	352	662
1997							
January	5 942	1 759	186	656	94	273	550
February	6 336	1 923	248	682	85	300	608
March	6 597	2 020	259	684	57	359	661

FINANCIAL YEAR TO DATE

9 months to Mar 96	56 170	15 799	2 590	3 392	1 529	2 746	5 542
9 months to Mar 97	57 577	16 692	2 107	4 447	1 481	2 786	5 871

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	Mach- inery	Transport equipment	Other manu- factures	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
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	4 663	689	609	426	641	515	620	211	744	208
August	4 511	825	648	344	425	513	604	181	780	191
September	4 468	717	643	356	431	543	581	188	808	201
October	4 795	767	687	461	484	474	590	352	777	203
November	4 527	722	664	424	364	485	611	293	804	160
December	4 748	828	658	460	425	470	642	328	765	172
1997										
January	4 183	709	762	418	480	503	370	179	572	190
February	4 413	714	640	505	375	498	510	285	697	189
March	4 577	816	620	410	367	473	620	268	801	202
FINANCIAL YEAR TO DATE										
9 months to Mar 96	40 371	6 742	5 872	3 064	4 225	5 172	5 407	1 873	6 535	1 481
9 months to Mar 97	40 885	6 787	5 931	3 804	3 992	4 474	5 148	2 285	6 748	1 716

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
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	-6 637	-1 881	- 240	- 208	412	- 227	- 236	- 558
December	-6 241	-1 730	- 264	- 144	- 499	- 201	- 186	436
1997								
January	-6 402	-1 564	- 243	- 121	- 342	- 263	- 177	- 418
February	-6 119	-1 670	- 225	- 120	- 364	- 303	- 180	- 478
March	-6 084	-1 544	- 219	130	- 407	- 210	- 168	- 410

FINANCIAL YEAR TO DATE

9 months to Mar 96	-58 554	-16 322	-2 138	-1 344	-3 338	-2 170	-2 002	-4 330
9 months to Mar 97	-58 538	-16 116	-2 217	-1 435	-3 829	-2 240	-1 937	-4 458

(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
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	-1 597	- 716	- 270	- 168	-61	- 170	- 212
November	-1 572	- 662	- 271	- 164	- 120	- 161	- 194
December	-1 493	- 687	- 281	- 141	-48	- 153	- 183
1997							
January	-1 554	- 688	- 267	- 109	-13	- 298	- 179
February	-1 320	- 600	- 253	- 112	-8	- 159	- 188
March	-1 527	- 645	- 335	- 124	-64	- 174	- 185
FINANCIAL YEAR TO DATE							
9 months to Mar 96	-14 269	-6 265	-2 563	-1 565	- 435	-1 647	-1 794
9 months to Mar 97	-13 748	-6 061	-2 582	-1 241	- 644	-1 593	-1 727

(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
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	-135	-535	-199
September	-3 026	-43	-70	-254	-386	-138	-526	-241
October	-3 489	-62	-73	-541	-383	-137	-582	-269
November	-3 184	-48	-78	-416	-378	-136	-558	-207
December	-3 018	-35	-64	-501	-340	-133	-503	-203
1997								
January	-3 284	-72	-66	-514	-370	-129	-543	-269
February	-3 129	-47	-71	-481	-329	-134	-526	-205
March	-3 013	-61	-55	-397	-340	-146	-514	-219

FINANCIAL YEAR TO DATE

9 months to Mar 96	-28 963	-545	-677	-3 026	-3 453	-1 410	-4 887	-2 084
9 months to Mar 97	-28 674	-485	-612	-3 820	-3 431	-1 249	-4 852	-2 076

(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
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	- 697	-46
1997							
January	- 137	- 156	- 112	- 126	-48	- 727	-15
February	- 141	- 141	- 115	- 126	-90	- 703	-20
March	126	- 119	- 110	- 123	-56	- 703	-44
FINANCIAL YEAR TO DATE							
9 months to Mar 96	-1 493	-1 466	-1 114	-1 317	- 546	-6 689	256
9 months to Mar 97	-1 303	-1 356	- 957	-1 182	-485	-6 631	- 235

(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
1996	2 255	98	519	1 226	412	-1 888	-358	-476	-617	-437
January	2 465	99	518	1 433	415	-1 619	-357	-410	-429	-423
February	2 028	100	522	991	415	-1 769	-380	-447	-505	-437
March	1 881	96	459	913	413	-1 788	-379	-442	-549	-418
April	1 670	97	461	687	425	-1 806	-387	-472	-513	-434
May	1 793	97	462	788	446	-1 867	-302	-500	-614	-451
June	2 209	84	479	1 215	431	-1 990	-400	-488	-632	-470
July	1 800	83	479	805	433	-1 889	-389	-460	-582	-458
August	1 716	83	478	722	433	-1 997	-362	-478	-685	-472
September	2 008	84	516	930	478	-1 972	-412	-453	-604	-503
October	1 994	85	519	916	474	-1 783	-370	-420	-512	-481
November	2 129	84	519	1 032	494	-1 876	-351	-458	-556	-511
December										
1997	2 394	90	519	1 326	459	-1 982	-343	-478	-688	-473
January	2 685	90	519	1 622	454	-1 699	-340	-429	-475	-455
February	2 153	90	519	1 084	460	-1 849	-345	-469	-563	-472
March										
FINANCIAL YEAR TO DATE										
9 months to Mar 96	17 620	943	4 509	8 619	3 549	-16 263	-3 361	-4 195	-4 758	-3 949
9 months to Mar 97	19 088	773	4 547	9 652	4 116	-17 037	-3 312	-4 133	-5 297	-4 295

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

(b) From July 1994, estimates of agency 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
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
March	0.7888	0.4909	1.339	96.67	0.5726	60.6

(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

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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 Hunt on Canberra (06) 252 6224 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

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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

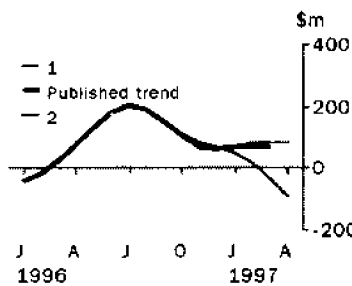
The graph below presents the effect of two possible scenarios on the previous trend estimates:

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

2 The April seasonally adjusted estimate of the balance on goods and services 'deteriorates' by \$200 million when compared with the March 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 Mar 97</i>	2 <i>deteriorates by \$200m on Mar 97</i>
	\$m	\$m	\$m
September 1996	151	151	151
October 1996	107	107	115
November 1996	71	69	83
December 1996	61	60	67
January 1997	67	71	53
February 1997	68	79	20
March 1997	71	81	-31
April 1997		79	-90



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