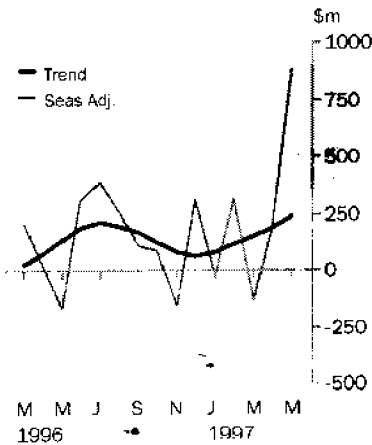


**INTERNATIONAL TRADE IN
GOODS AND SERVICES**

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) TUES 1 JUL 1997

Balance on goods and services



MAY KEY FIGURES

TREND ESTIMATES

| | Mar 97 \$m | Apr 97 \$m | May 97 \$m | % change Apr 97 to May 97 |
|-------------------------------|---------------|---------------|---------------|---------------------------------|
| Balance on goods and services | 145 | 185 | 233 | .. |
| Exports of goods and services | 8 743 | 8 773 | 8 794 | 0 |
| Imports of goods and services | 8 598 | 8 588 | 8 561 | 0 |

SEASONALLY ADJUSTED

| | Mar 97 \$m | Apr 97 \$m | May 97 \$m | % change Apr 97 to May 97 |
|-------------------------------|---------------|---------------|---------------|---------------------------------|
| Balance on goods and services | - 129 | 182 | 873 | .. |
| Exports of goods and services | 8 423 | 8 820 | 9 232 | 5 |
| Imports of goods and services | 8 552 | 8 638 | 8 359 | -3 |

MAY KEY POINTS

TREND ESTIMATES

- The provisional trend estimate of the balance on goods and services recorded a surplus of \$233 million in May, an increase of \$48 million on the surplus recorded in April. This is the fifteenth consecutive surplus on this balance.
- Exports of goods and services rose \$21 million, continuing the upward trend since September 1996. Imports of goods and services fell \$27 million, having fallen \$10 million in April. These decreases reversed a continuing upward movement since August 1996.

SEASONALLY ADJUSTED ESTIMATES

- The balance on goods and services recorded a surplus of \$873 million, an increase of \$691 million on the surplus recorded in April.
- Exports of goods and services rose \$412 million or 5%, while imports of goods and services fell \$279 million or 3%. The exports increase is largely attributable to the ANZAC frigate 'Te Kaha'.

E S

▪ For further information about these and related statistics, contact Katherine Tuck on 06 252 7639, or any ABS Office.

NOTES

FORTHCOMING ISSUES

| <i>ISSUE</i> | <i>EXPECTED RELEASE DATE</i> |
|----------------|------------------------------|
| June 1997 | 29 July 1997 |
| July 1997 | 29 August 1997 |
| August 1997 | 29 September 1997 |
| September 1997 | 30 October 1997 |
| October 1997 | 1 December 1997 |
| November 1997 | 5 January 1998 |

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CHANGES IN THIS ISSUE

Revisions since the last issue of the publication have resulted in a net decrease of \$67 million, in original terms, in the balance on goods and services surplus for the first 10 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 shipment and '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 \$233 million in May, an increase of \$48 million on the surplus recorded in April. This is the fifteenth consecutive surplus in this balance and the longest run of monthly surpluses since May 1992.

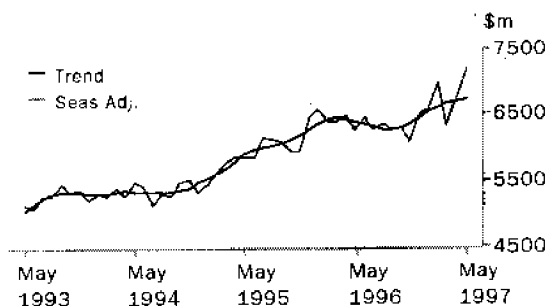
In seasonally adjusted terms, this balance recorded a surplus of \$873 million, an increase of \$691 million on the surplus recorded in April.

EXPORTS OF GOODS AND SERVICES

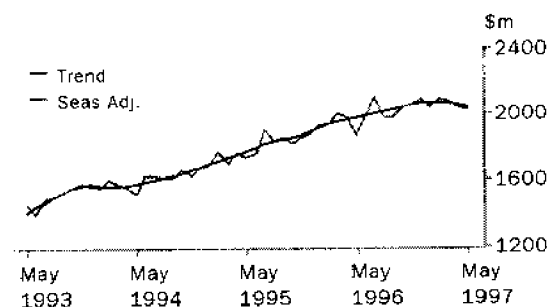
The trend estimate of exports of goods and services rose \$21 million, to \$8,794 million, continuing the upward movement since September 1996. The trend estimate of goods has been increasing since September 1996, while the trend estimate of services has shown little change over this period.

In seasonally adjusted terms, exports of goods and services rose \$412 million, or 5%, to \$9,232 million. Exports of goods rose \$424 million, or 6%, to \$7,202 million, while exports of services fell \$12 million, or 1%, to \$2,030 million.

EXPORTS OF GOODS



EXPORTS OF SERVICES



RURAL GOODS EXPORTS

The trend estimate of exports of rural goods rose \$10 million, to \$2,016 million. In seasonally adjusted terms, rural goods rose \$6 million, to \$2,010 million.

Rural exports, in original terms, rose \$155 million, or 8%, to \$2,119 million. The largest movements were recorded in 'other' rural goods, up \$171 million or 23% (due mainly to increased volumes of cotton exports); wool and sheepskins, up \$38 million or 12%; and sugar, up \$37 million or 67%.

These increases were partly offset by a decrease in cereals, down \$96 million or 17% (due mainly to decreased volumes of wheat exports).

ANALYSIS AND COMMENTS

NON-RURAL GOODS EXPORTS

The trend estimate of exports of non-rural goods rose \$21 million to \$4,729 million. In seasonally adjusted terms, non-rural goods rose \$418 million, or 9%, to \$5,192 million. The export value of a frigate (see below for details) has been included in the seasonally adjusted result, but excluded in the derivation of the trend estimate.

Non-rural exports, in original terms, rose \$791 million, or 17%, to \$5,425 million. The largest increases were recorded in:

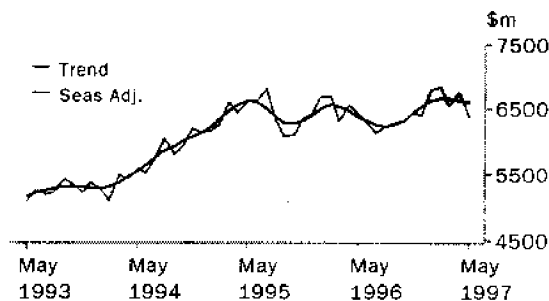
- transport equipment, up \$515 million, or 117% (which includes the ANZAC frigate 'Te Kaha' valued at \$0.5 billion);
- machinery, up \$89 million or 17%; and
- 'other' manufactures, up \$88 million, or 12%.

IMPORTS OF GOODS AND SERVICES

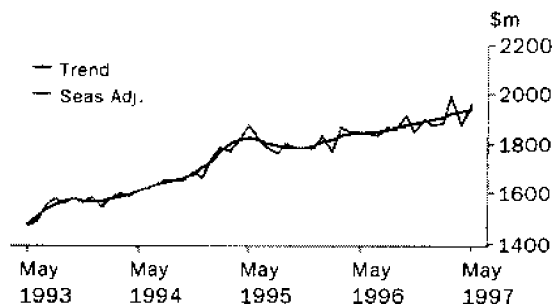
The trend estimate of imports of goods and services fell \$27 million to \$8,561 million. Imports of goods fell \$39 million, or 1%, to \$6,619 million, having fallen \$21 million in April. These decreases reversed a continuing upward movement since August 1996. The trend estimate of imports of services rose \$12 million, or 1%, to \$1,942 million, continuing the gradual upward movement since October 1995.

In seasonally adjusted terms, imports of goods and services fell \$279 million, or 3%, to \$8,359 million. Imports of goods decreased by \$365 million (5%), while imports of services rose \$86 million (5%).

IMPORTS OF GOODS



IMPORTS OF SERVICES



ANALYSIS AND COMMENTS

CONSUMPTION GOODS IMPORTS

The trend estimate of imports of consumption goods fell \$6 million to \$1,770 million, the first decrease since March 1996. In seasonally adjusted terms, imports of consumption goods fell \$45 million, or 3%, to \$1,743 million.

Imports of consumption goods, in original terms, fell \$123 million, or 7%, to \$1,656 million. The largest decreases were recorded in:

- consumption goods n.e.s., down \$42 million, or 8%; and
- textiles, clothing and footwear, down \$41 million, or 17%.

CAPITAL GOODS IMPORTS

The trend estimate of imports of capital goods fell \$2 million to \$1,658 million, the first decrease since September 1996. In seasonally adjusted terms, imports of capital goods fell \$224 million, or 13%, to \$1,549 million.

Imports of capital goods, in original terms, fell \$75 million, or 5%, to \$1,580 million. The largest decreases were recorded in:

- machinery and industrial equipment, down \$77 million or 11%; and
- telecommunications equipment, down \$37 million or 20%.

These decreases were partly offset by an increase in capital goods n.e.s., up \$45 million or 20%.

INTERMEDIATE AND OTHER GOODS IMPORTS

The trend estimate of imports of intermediate and other goods fell \$31 million, or 1%, to \$3,191 million. In seasonally adjusted terms, imports of intermediate and other goods fell \$96 million, or 3%, to \$3,106 million.

Imports of intermediate and other goods, in original terms, fell \$144 million, or 4%, to \$3,198 million. Decreases were recorded in 11 of the 14 groups, with the largest being:

- parts for transport equipment, down \$59 million or 14%;
- organic and inorganic chemicals, down \$40 million or 17%;
- 'other' parts for capital goods, down \$36 million or 6%; and
- processed industrial supplies n.e.s., down \$34 million or 4%.

The largest increase was recorded in fuels and lubricants, up \$69 million or 19%.



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 | | | | | | | | | | | | |
| 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 | 388 | 8 378 | 6 268 | 1 793 | 4 475 | 2 110 | -7 990 | -6 157 | -1 685 | -1 421 | -3 051 | -1 833 |
| August | 267 | 8 364 | 6 382 | 1 927 | 4 455 | 1 982 | -8 097 | -6 230 | -1 802 | -1 473 | -2 955 | -1 867 |
| September | 102 | 8 252 | 6 266 | 1 808 | 4 458 | 1 986 | -8 150 | -6 296 | -1 730 | -1 537 | -3 029 | -1 854 |
| October | 89 | 8 346 | 6 300 | 1 710 | 4 590 | 2 046 | -8 257 | -6 339 | -1 689 | -1 397 | -3 253 | -1 918 |
| November | -162 | 8 150 | 6 090 | 1 718 | 4 372 | 2 060 | -8 312 | -6 465 | -1 751 | -1 515 | -3 199 | -1 847 |
| December | 303 | 8 623 | 6 530 | 1 843 | 4 687 | 2 093 | -8 320 | -6 420 | -1 743 | -1 410 | -3 267 | -1 900 |
| 1997 | | | | | | | | | | | | |
| January | -29 | 8 633 | 6 583 | 2 003 | 4 580 | 2 050 | -8 662 | -6 787 | -1 732 | -1 810 | -3 245 | -1 875 |
| February | 313 | 9 061 | 6 967 | 2 089 | 4 878 | 2 094 | -8 748 | -6 864 | -1 854 | -1 572 | -3 438 | -1 884 |
| March | -129 | 8 423 | 6 338 | 1 857 | 4 481 | 2 085 | -8 552 | -6 558 | -1 739 | -1 602 | -3 217 | -1 994 |
| April | 182 | 8 820 | 6 778 | 2 004 | 4 774 | 2 042 | -8 638 | -6 763 | -1 788 | -1 773 | -3 202 | -1 875 |
| May | 873 | 9 232 | 7 202 | 2 010 | 5 192 | 2 030 | -8 359 | -6 398 | -1 743 | -1 549 | -3 106 | -1 961 |
| TREND ESTIMATES | | | | | | | | | | | | |
| 1996 | | | | | | | | | | | | |
| March | 23 | 8 415 | 6 456 | 1 877 | 4 579 | 1 959 | -8 392 | -6 563 | -1 641 | -1 717 | -3 205 | -1 829 |
| April | 74 | 8 406 | 6 434 | 1 858 | 4 576 | 1 972 | -8 332 | -6 494 | -1 646 | -1 694 | -3 154 | -1 838 |
| May | 133 | 8 380 | 6 398 | 1 840 | 4 558 | 1 982 | -8 247 | -6 403 | -1 662 | -1 645 | -3 096 | -1 844 |
| June | 180 | 8 353 | 6 362 | 1 832 | 4 530 | 1 991 | -8 173 | -6 324 | -1 687 | -1 586 | -3 051 | -1 849 |
| July | 211 | 8 332 | 6 329 | 1 825 | 4 504 | 2 003 | -8 121 | -6 268 | -1 710 | -1 524 | -3 034 | -1 853 |
| August | 196 | 8 305 | 6 289 | 1 807 | 4 482 | 2 016 | -8 109 | -6 249 | -1 724 | -1 480 | -3 045 | -1 860 |
| September | 163 | 8 303 | 6 273 | 1 792 | 4 481 | 2 030 | -8 140 | -6 275 | -1 731 | -1 460 | -3 084 | -1 865 |
| October | 120 | 8 340 | 6 297 | 1 794 | 4 503 | 2 043 | -8 220 | -6 347 | -1 735 | -1 467 | -3 145 | -1 873 |
| November | 75 | 8 414 | 6 359 | 1 817 | 4 542 | 2 055 | -8 339 | -6 459 | -1 743 | -1 501 | -3 215 | -1 880 |
| December | 60 | 8 513 | 6 447 | 1 859 | 4 588 | 2 066 | -8 453 | -6 566 | -1 752 | -1 548 | -3 266 | -1 887 |
| 1997 | | | | | | | | | | | | |
| January | 80 | 8 617 | 6 542 | 1 910 | 4 632 | 2 075 | -8 537 | -6 641 | -1 762 | -1 592 | -3 287 | -1 896 |
| February | 111 | 8 694 | 6 620 | 1 955 | 4 665 | 2 074 | -8 583 | -6 676 | -1 771 | -1 626 | -3 279 | -1 907 |
| March | 145 | 8 743 | 6 676 | 1 986 | 4 690 | 2 067 | -8 598 | -6 679 | -1 776 | -1 648 | -3 255 | -1 919 |
| April | 185 | 8 773 | 6 714 | 2 006 | 4 708 | 2 059 | -8 588 | -6 658 | -1 776 | -1 660 | -3 222 | -1 930 |
| May | 233 | 8 794 | 6 745 | 2 016 | 4 729 | 2 049 | -8 561 | -6 619 | -1 770 | -1 658 | -3 191 | -1 942 |

(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 |
| 1996 | | | | | | | | | | | | |
| 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 | - 232 | 8 706 | 6 489 | 1 826 | 4 663 | 2 217 | -8 938 | -6 948 | -1 938 | -1 570 | -3 440 | -1 990 |
| August | - 281 | 8 158 | 6 349 | 1 838 | 4 511 | 1 809 | -8 439 | -6 550 | -1 910 | -1 550 | -3 090 | -1 889 |
| September | - 472 | 7 918 | 6 191 | 1 722 | 4 469 | 1 727 | -8 390 | -6 392 | -1 802 | -1 565 | -3 025 | -1 998 |
| October | - 450 | 8 688 | 6 658 | 1 875 | 4 783 | 2 030 | -9 138 | -7 161 | -2 075 | -1 597 | -3 489 | -1 977 |
| November | -84 | 8 340 | 6 326 | 1 800 | 4 526 | 2 014 | -8 424 | -6 635 | -1 881 | -1 572 | -3 182 | -1 789 |
| December | 694 | 8 819 | 6 669 | 1 932 | 4 737 | 2 150 | -8 125 | -6 242 | -1 730 | -1 493 | -3 019 | -1 883 |
| 1997 | | | | | | | | | | | | |
| January | -1 | 8 349 | 5 952 | 1 764 | 4 188 | 2 397 | -8 350 | -6 398 | -1 564 | -1 555 | -3 279 | -1 952 |
| February | 1 171 | 8 922 | 6 352 | 1 937 | 4 415 | 2 570 | -7 751 | -6 097 | -1 654 | -1 319 | -3 124 | -1 654 |
| March | 790 | 8 700 | 6 603 | 2 019 | 4 584 | 2 097 | -7 910 | -6 083 | -1 545 | -1 527 | -3 011 | -1 827 |
| April | - 117 | 8 544 | 6 598 | 1 964 | 4 634 | 1 946 | -8 661 | -6 776 | -1 779 | -1 655 | -3 342 | -1 885 |
| May | 1 000 | 9 334 | 7 544 | 2 119 | 5 425 | 1 790 | -8 334 | -6 434 | -1 656 | -1 580 | -3 198 | -1 900 |
| FINANCIAL YEAR TO DATE | | | | | | | | | | | | |
| 11 months to May 96 | -1 209 | 90 180 | 69 009 | 19 538 | 49 471 | 21 171 | -91 389 | -71 532 | -18 516 | -17 603 | -35 413 | -19 857 |
| 11 months to May 97 | 2 018 | 94 478 | 71 731 | 20 796 | 50 935 | 22 747 | -92 460 | -71 716 | -19 534 | -16 983 | -35 199 | -20 744 |

(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> |
|----------------|-------------------------------|--------------------------|-----------------------------------|--|--|----------------------------|--------------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$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 |
| 1996 | | | | | | | |
| 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 | 251 | 697 |
| September | 6 191 | 1 722 | 208 | 356 | 201 | 282 | 675 |
| October | 6 658 | 1 875 | 250 | 379 | 235 | 346 | 665 |
| November | 6 326 | 1 800 | 277 | 349 | 152 | 364 | 658 |
| December | 6 669 | 1 932 | 242 | 574 | 101 | 353 | 662 |
| 1997 | | | | | | | |
| January | 5 952 | 1 764 | 186 | 658 | 94 | 277 | 549 |
| February | 6 352 | 1 937 | 251 | 685 | 86 | 312 | 603 |
| March | 6 603 | 2 019 | 258 | 684 | 57 | 360 | 660 |
| April | 6 598 | 1 964 | 284 | 566 | 55 | 305 | 754 |
| May | 7 544 | 2 119 | 289 | 470 | 92 | 343 | 925 |

FINANCIAL YEAR TO DATE

| | | | | | | | |
|---------------------|--------|--------|-------|-------|-------|-------|-------|
| 11 months to May 96 | 69 009 | 19 538 | 3 075 | 4 496 | 1 655 | 3 342 | 6 970 |
| 11 months to May 97 | 71 731 | 20 796 | 2 684 | 5 488 | 1 629 | 3 453 | 7 542 |

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 |
| 1996 | | | | | | | | | | |
| 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 | 781 | 190 |
| September | 4 469 | 717 | 643 | 356 | 431 | 543 | 581 | 188 | 809 | 201 |
| October | 4 783 | 767 | 683 | 461 | 484 | 474 | 590 | 352 | 777 | 195 |
| November | 4 526 | 722 | 664 | 424 | 364 | 485 | 613 | 291 | 806 | 157 |
| December | 4 737 | 828 | 658 | 460 | 425 | 471 | 643 | 315 | 765 | 172 |
| 1997 | | | | | | | | | | |
| January | 4 188 | 709 | 762 | 421 | 480 | 505 | 374 | 178 | 576 | 183 |
| February | 4 415 | 722 | 639 | 507 | 375 | 504 | 511 | 275 | 698 | 184 |
| March | 4 584 | 818 | 623 | 429 | 367 | 475 | 622 | 263 | 792 | 195 |
| April | 4 634 | 852 | 731 | 414 | 380 | 508 | 530 | 291 | 747 | 181 |
| May | 5 425 | 834 | 770 | 413 | 385 | 568 | 619 | 806 | 835 | 195 |
| FINANCIAL YEAR TO DATE | | | | | | | | | | |
| 11 months to May 96 | 49 471 | 8 200 | 7 230 | 3 788 | 5 257 | 6 271 | 6 527 | 2 299 | 8 021 | 1 878 |
| 11 months to May 97 | 50 935 | 8 483 | 7 430 | 4 655 | 4 757 | 5 561 | 6 307 | 3 351 | 8 330 | 2 061 |



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 | | | | | | | | |
| 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 | -6 550 | -1 910 | -255 | -160 | -498 | -264 | -223 | -510 |
| September | -6 392 | -1 802 | -225 | -178 | -389 | -244 | -250 | -516 |
| October | -7 161 | -2 075 | -283 | -204 | -482 | -244 | -273 | -589 |
| November | -6 635 | -1 881 | -240 | -208 | -412 | -227 | -236 | -558 |
| December | -6 242 | -1 730 | -264 | -144 | -499 | -201 | -186 | -436 |
| 1997 | | | | | | | | |
| January | -6 398 | -1 564 | -243 | -121 | -342 | -263 | -177 | -418 |
| February | -6 097 | -1 654 | -225 | -119 | -364 | -303 | -180 | -463 |
| March | -6 083 | -1 545 | -220 | -130 | -407 | -210 | -168 | -410 |
| April | -6 776 | -1 779 | 230 | -156 | -427 | -241 | -205 | -520 |
| May | -6 434 | -1 656 | -211 | -144 | -413 | -200 | -210 | -478 |

FINANCIAL YEAR TO DATE

| | | | | | | | | |
|---------------------|---------|---------|--------|--------|--------|--------|--------|--------|
| 11 months to May 96 | -71 532 | -18 516 | -2 567 | 1 642 | -4 117 | -2 571 | -2 367 | -5 252 |
| 11 months to May 97 | -71 716 | -19 534 | -2 659 | -1 734 | -4 668 | -2 681 | -2 352 | -5 440 |

(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 |
| 1996 | | | | | | | |
| 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 | -1 555 | - 689 | - 267 | - 109 | -13 | - 298 | - 179 |
| February | -1 319 | - 599 | - 253 | - 112 | -8 | - 159 | - 188 |
| March | -1 527 | - 645 | - 335 | - 124 | -64 | - 174 | - 185 |
| April | -1 655 | - 709 | - 357 | - 184 | -11 | - 169 | - 225 |
| May | -1 580 | - 632 | - 352 | - 147 | -16 | - 163 | - 270 |

FINANCIAL YEAR TO DATE

| | | | | | | | |
|---------------------|---------|--------|--------|--------|-------|--------|--------|
| 11 months to May 96 | -17 603 | -7 653 | -3 251 | -1 846 | - 622 | -2 036 | -2 195 |
| 11 months to May 97 | -16 983 | -7 402 | -3 291 | -1 572 | - 571 | -1 925 | -2 222 |

(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 | | | | | | | | |
| 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 | -3 090 | -66 | -66 | - 304 | - 415 | - 135 | - 535 | - 199 |
| September | -3 025 | -43 | -70 | 254 | - 386 | - 138 | - 525 | - 241 |
| October | -3 489 | -62 | -73 | - 541 | - 363 | - 137 | - 582 | - 269 |
| November | -3 182 | -48 | -78 | - 416 | - 378 | 136 | - 557 | - 207 |
| December | -3 019 | -35 | -64 | - 501 | - 340 | 133 | - 503 | - 203 |
| 1997 | | | | | | | | |
| January | -3 279 | -72 | -66 | - 514 | - 367 | - 129 | - 543 | - 269 |
| February | -3 124 | -47 | -71 | - 478 | - 328 | - 134 | - 526 | - 205 |
| March | -3 011 | -61 | -55 | - 397 | - 340 | - 146 | - 514 | - 218 |
| April | -3 342 | -55 | -79 | - 365 | - 433 | - 189 | - 569 | - 242 |
| May | -3 198 | -54 | -77 | - 434 | - 374 | - 156 | - 533 | - 202 |
| FINANCIAL YEAR TO DATE | | | | | | | | |
| 11 months to May 96 | -35 413 | - 660 | - 825 | -3 842 | -4 266 | 1 720 | -5 934 | -2 559 |
| 11 months to May 97 | -35 199 | - 594 | - 768 | -4 616 | -4 234 | 1 574 | -5 952 | -2 519 |

(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 |
| 1996 | | | | | | | |
| 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 | - 743 | -24 |
| September | - 149 | - 162 | - 109 | - 134 | -53 | - 747 | -14 |
| October | - 167 | - 159 | - 99 | - 146 | -60 | - 786 | -25 |
| November | - 147 | - 151 | - 119 | - 127 | -50 | - 744 | -24 |
| December | - 135 | - 128 | - 76 | - 120 | -38 | - 697 | -46 |
| 1997 | | | | | | | |
| January | - 136 | - 156 | - 113 | - 126 | -48 | - 725 | -15 |
| February | - 141 | - 141 | - 115 | - 128 | -90 | - 702 | -20 |
| March | - 126 | - 119 | - 110 | - 123 | -56 | - 702 | -44 |
| April | - 148 | - 151 | - 120 | - 135 | 41 | - 805 | -30 |
| May | - 132 | - 158 | - 106 | - 130 | -42 | - 771 | -29 |
| FINANCIAL YEAR TO DATE | | | | | | | |
| 11 months to May 96 | -1 765 | -1 779 | -1 315 | -1 574 | - 650 | -8 205 | - 319 |
| 11 months to May 97 | -1 583 | -1 665 | -1 184 | -1 447 | - 568 | -8 201 | - 294 |

(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 | | | | | | | | | | |
| 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 | 2 217 | 84 | 487 | 1 215 | 431 | -1 990 | -400 | -488 | -632 | -470 |
| August | 1 809 | 83 | 488 | 805 | 433 | -1 889 | -389 | -460 | -582 | -458 |
| September | 1 727 | 83 | 489 | 722 | 433 | -1 998 | -362 | -479 | -685 | -472 |
| October | 2 030 | 84 | 538 | 930 | 478 | -1 977 | -416 | -454 | -604 | -503 |
| November | 2 014 | 85 | 539 | 916 | 474 | -1 789 | -375 | -421 | -512 | -481 |
| December | 2 150 | 84 | 540 | 1 032 | 494 | -1 883 | -358 | -458 | -556 | -511 |
| 1997 | | | | | | | | | | |
| January | 2 397 | 75 | 553 | 1 310 | 459 | -1 952 | -343 | -448 | -688 | -473 |
| February | 2 570 | 74 | 554 | 1 490 | 452 | -1 654 | -340 | -394 | -465 | -455 |
| March | 2 097 | 73 | 555 | 1 011 | 458 | -1 827 | -345 | -445 | -565 | -472 |
| April | 1 946 | 77 | 541 | 896 | 432 | -1 885 | -386 | -475 | -577 | -447 |
| May | 1 790 | 77 | 541 | 731 | 441 | -1 900 | -365 | -504 | -576 | -455 |

FINANCIAL YEAR TO DATE

| | | | | | | | | | | |
|---------------------|--------|-------|-------|--------|-------|---------|--------|--------|--------|--------|
| 11 months to May 96 | 21 171 | 1 136 | 5 429 | 10 219 | 4 387 | -19 857 | -4 127 | -5 109 | -5 820 | -4 801 |
| 11 months to May 97 | 22 747 | 879 | 5 825 | 11 058 | 4 985 | -20 744 | -4 079 | -5 026 | -6 442 | -5 197 |

(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 | | | | | | |
| 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 |
| April | 0.7790 | 0.4777 | 1.332 | 97.82 | 0.5676 | 60.3 |
| May | 0.7753 | 0.4749 | 1.321 | 92.50 | 0.5605 | 59.4 |

(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 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

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

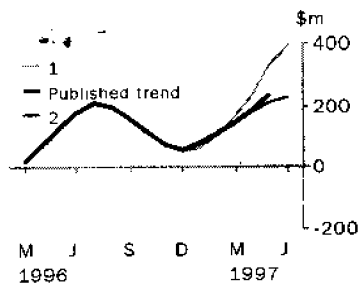
The graph below presents the effect of two possible scenarios on the previous trend estimates:

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

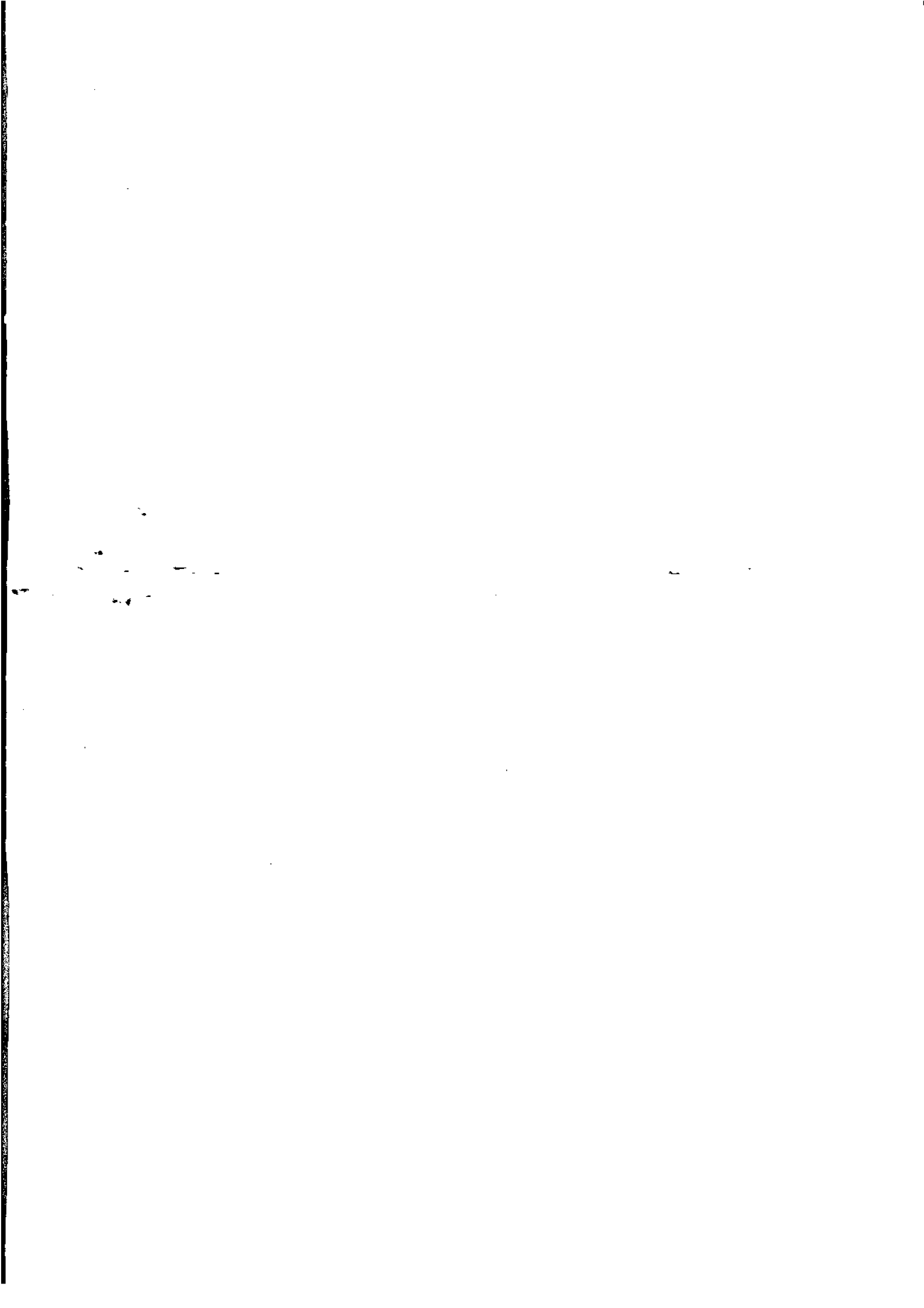
2 The June seasonally adjusted estimate of the balance on goods and services 'deteriorates' by \$200 million when compared with the May seasonally adjusted estimate. (A 'deterioration' refers to a decrease in a surplus or an increase in a deficit.)

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 May 97</i> | 2 <i>deteriorates by \$200m on May 97</i> |
| | \$m | \$m | \$m |
| November 1996 | 75 | 75 | 75 |
| December 1996 | 60 | 50 | 58 |
| January 1997 | 80 | 63 | 77 |
| February 1997 | 111 | 104 | 110 |
| March 1997 | 145 | 162 | 144 |
| April 1997 | 185 | 237 | 178 |
| May 1997 | 233 | 325 | 213 |
| June 1997 | | 396 | 227 |





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PO Box 10, Belconnen ACT 2616



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