

**INTERNATIONAL TRADE IN  
GOODS AND SERVICES**

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) FRI 29 AUG 1997

**JULY KEY FIGURES**

**TREND ESTIMATES**

	May 97 \$m	Jun 97 \$m	Jul 97 \$m	% change Jun 97 to Jul 97
Balance on goods and services	166	178	193	..
Exports of goods and services	8 899	8 974	9 044	1
Imports of goods and services	8 733	8 796	8 851	1

**SEASONALLY ADJUSTED**

	May 97 \$m	Jun 97 \$m	Jul 97 \$m	% change Jun 97 to Jul 97
Balance on goods and services	857	1 972	112	..
Exports of goods and services	9 276	11 028	9 053	-18
Imports of goods and services	8 419	9 056	8 941	-1

**JULY KEY POINTS**

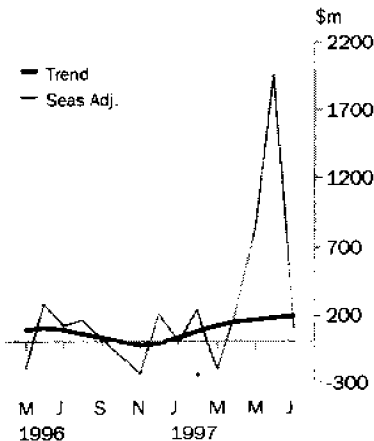
**TREND ESTIMATES**

- The provisional trend estimate of the balance on goods and services recorded a surplus of \$193 million in July, an increase of \$15 million on the surplus recorded in June.
- Exports of goods and services rose \$70 million, continuing an upward trend since August 1996. Imports of goods and services rose \$55 million, also continuing an upward trend since August 1996.

**SEASONALLY ADJUSTED ESTIMATES**

- The balance on goods and services recorded a surplus of \$112 million, a decrease of \$1,860 million on the surplus recorded in June.
- Exports of goods and services fell \$1,975 million, or 18%, on the June figure which included the sale by the Reserve Bank of Australia (RBA) of \$1.8 billion of gold. Imports of goods and services fell \$115 million or 1%.

**Balance on goods and services**



**INQUIRIES**

- For further information about these and related statistics, contact Graeme Groves on 02 6252 5540, or any ABS Office.

## NOTES

### FORTHCOMING ISSUES

<i>ISSUE</i>	<i>EXPECTED RELEASE DATE</i>
August 1997	29 September 1997
September 1997	30 October 1997
October 1997	1 December 1997
November 1997	5 January 1998
December 1997	2 February 1998
January 1998	2 March 1998

### CHANGES IN THIS ISSUE

The seasonally adjusted and trend estimates of exports of services have been revised in this issue as a result of a seasonal reanalysis. A mid-year reanalysis for this series was prompted by the increasing significance of expenditure in Australia by foreign students, and its quite different seasonal pattern when compared with other services exports. Further revisions will occur when the series is next reanalysed.

Revised monthly seasonal factors for the remainder of 1997 have been sent to subscribers to that service. For further details contact Graeme Groves on (02) 6252 5540.

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 \$193 million in July, an increase of \$15 million on the surplus recorded in June.

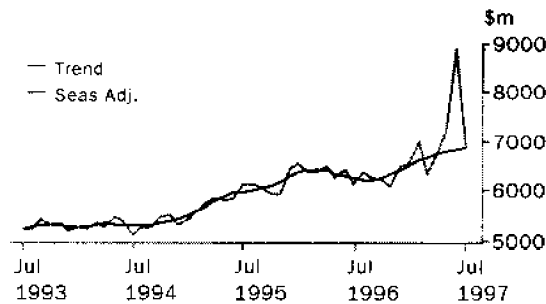
In seasonally adjusted terms, this balance recorded a surplus of \$112 million, a decrease of \$1.860 million on the surplus recorded in June, largely reflecting decreased gold exports in July.

### EXPORTS OF GOODS AND SERVICES

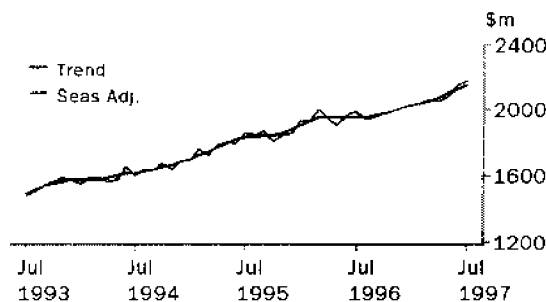
The trend estimate of exports of goods and services rose \$70 million, or 1%, to \$9,044 million, continuing an upward movement since August 1996. The trend estimate of goods has been increasing since September 1996, while the trend estimate of services has shown a gradual upward movement throughout most of the 1990s.

In seasonally adjusted terms, exports of goods and services fell \$1,975 million, or 18%, to \$9,053 million. Exports of goods fell \$2,003 million, or 23%, to \$6,868 million, while exports of services rose \$28 million, or 1%, to \$2,185 million.

#### EXPORTS OF GOODS



#### EXPORTS OF SERVICES



### RURAL GOODS EXPORTS

The trend estimate of exports of rural goods rose \$3 million to \$2,019 million. In seasonally adjusted terms, rural goods fell \$8 million to \$2,028 million.

Rural exports, in original terms, rose \$128 million, or 7%, to \$2,068 million. The largest increases were recorded in:

- sugar, up \$162 million or 245% (due mainly to increased volumes of cane sugar exports); and
- wool, up \$112 million or 40% (due mainly to increased exports of greasy wool).

These increases were partly offset by a decrease in cereals, down \$124 million or 27% (due mainly to decreased exports of wheat).

## ANALYSIS AND COMMENTS

### NON-RURAL GOODS EXPORTS

The trend estimate of exports of non-rural goods rose \$44 million, or 1%, to \$4,871 million. In seasonally adjusted terms, non-rural goods fell \$1,995 million, or 29%, to \$4,840 million.

Non-rural exports, in original terms, fell \$1,694 million, or 25%, to \$4,980 million. The largest decreases were recorded in:

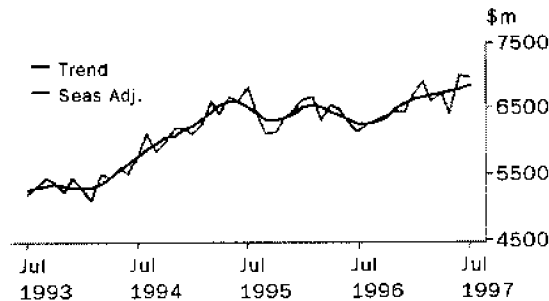
- gold, down \$1,817 million on the June figure which included the sale by the RBA of \$1.8 billion of gold; and
- metal ores and minerals, down \$139 million, or 15%.

These decreases were partially offset by increases in coal, coke and briquettes, up \$172 million or 30% (due mainly to increased volumes of exports); and "other" manufactures, up \$94 million or 12%.

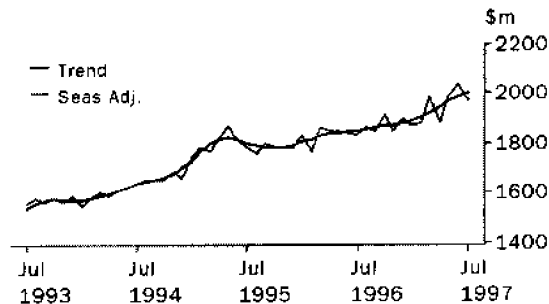
### IMPORTS OF GOODS AND SERVICES

The trend estimate of imports of goods and services rose \$55 million to \$8,851 million, continuing an upward movement since August 1996. The trend estimate of goods has been increasing since August 1996, while the trend estimate of services has been increasing gradually since October 1995. In seasonally adjusted terms, imports of goods and services fell \$115 million, or 1%, to \$8,941 million. Imports of goods decreased \$50 million (1%), while imports of services fell \$65 million (3%).

IMPORTS OF GOODS



IMPORTS OF SERVICES



## ANALYSIS AND COMMENTS

### CONSUMPTION GOODS

#### IMPORTS

The trend estimate of imports of consumption goods rose \$46 million, or 2%, to \$1,945 million, continuing the upward movement since March 1996. In seasonally adjusted terms, imports of consumption goods rose \$36 million, or 2%, to \$2,019 million.

Imports of consumption goods, in original terms, rose \$461 million, or 26%, to \$2,229 million. Increases were recorded in all components with the largest being:

- non-industrial transport equipment, up \$139 million or 29% (due mainly to increased imports of passenger motor cars);
- textiles, clothing and footwear, up \$121 million or 60%; and
- consumption goods n.e.s., up \$100 million or 20%.

### CAPITAL GOODS IMPORTS

The trend estimate of imports of capital goods fell \$14 million, or 1%, to \$1,637 million. In seasonally adjusted terms, imports of capital goods fell \$217 million, or 12%, to \$1,558 million.

Imports of capital goods, in original terms, fell \$235 million, or 12%, to \$1,664 million.

The largest decreases were recorded in:

- civil aircraft, down \$204 million; and
- ADP equipment, down \$65 million or 15%.

These decreases were partly offset by an increase in machinery and industrial equipment, up \$106 million or 17%.

### INTERMEDIATE AND OTHER GOODS IMPORTS

The trend estimate of imports of intermediate and other goods rose \$9 million to \$3,268 million. In seasonally adjusted terms, imports of intermediate and other goods rose \$131 million, or 4%, to \$3,395 million.

Imports of intermediate and other goods, in original terms, rose \$452 million, or 14%, to \$3,629 million. Increases were recorded in all groups except parts for ADP equipment, which fell \$24 million or 24%. The largest increases were recorded in:

- processed industrial supplies n.e.s., up \$125 million or 17%; and
- parts for transport equipment, up \$86 million or 23%.

## GOODS AND SERVICES, Summary: Seasonally Adjusted and Trend

Period	EXPORTS.....						IMPORTS(a).....					
	Balance on goods and services	Total goods and services	Total goods	Rural goods	Non-rural goods	Total services	Total goods and services	Total goods	Con-sumption goods	Capital goods	inter-mediate and other goods	Total services
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SEASONALLY ADJUSTED</b>												
<b>1996</b>												
May	- 183	8 159	6 252	1 799	4 453	1 907	-8 342	-6 494	-1 692	-1 715	-3 087	-1 848
June	282	8 387	6 410	1 849	4 561	1 977	-8 105	-6 262	-1 660	-1 572	-3 030	-1 843
July	120	8 117	6 123	1 793	4 330	1 994	-7 997	-6 166	-1 686	-1 415	-3 065	-1 831
August	174	8 328	6 382	1 927	4 455	1 946	-8 154	-6 288	-1 799	-1 480	-3 009	-1 866
September	22	8 220	6 266	1 808	4 458	1 954	-8 198	-6 345	-1 729	-1 543	-3 073	-1 853
October	-92	8 214	6 227	1 710	4 517	1 987	-8 306	-6 390	-1 724	-1 431	-3 235	-1 916
November	- 226	8 086	6 087	1 718	4 369	1 999	-8 312	-6 466	-1 743	-1 523	-3 200	-1 846
December	213	8 556	6 530	1 842	4 688	2 026	-8 343	-6 445	-1 740	1 470	-3 235	-1 898
<b>1997</b>												
January	0	8 588	6 553	2 003	4 550	2 035	-8 588	-6 718	-1 742	-1 751	-3 225	-1 870
February	235	9 028	6 983	2 092	4 891	2 045	-8 793	-6 915	-1 823	-1 576	-3 516	-1 878
March	- 191	8 414	6 339	1 856	4 483	2 075	-8 605	-6 615	-1 754	-1 591	-3 270	-1 990
April	213	8 822	6 763	1 994	4 769	2 059	-8 609	-6 727	-1 792	-1 727	-3 208	-1 882
May	857	9 276	7 200	2 012	5 188	2 076	-8 419	-6 429	-1 741	-1 562	-3 126	-1 990
June	1 972	11 028	8 871	2 036	6 835	2 157	-9 056	-7 022	-1 983	-1 775	-3 264	-2 034
July	112	9 053	6 868	2 028	4 840	2 185	-8 941	-6 972	-2 019	-1 558	-3 395	-1 969
<b>TREND ESTIMATES</b>												
<b>1996</b>												
May	94	8 323	6 361	1 840	4 521	1 962	-8 229	-6 385	-1 661	-1 625	-3 099	-1 844
June	103	8 273	6 313	1 832	4 481	1 960	-8 170	-6 322	-1 687	-1 571	-3 064	-1 848
July	95	8 234	6 275	1 825	4 450	1 959	-8 139	-6 286	-1 712	-1 519	-3 055	-1 853
August	65	8 202	6 238	1 807	4 431	1 964	-8 137	-6 278	-1 728	-1 484	-3 066	-1 859
September	31	8 204	6 232	1 792	4 440	1 972	-8 173	-6 309	-1 737	-1 474	-3 098	-1 864
October	4	8 253	6 268	1 794	4 474	1 985	-8 249	-6 378	-1 741	-1 485	-3 152	-1 871
November	-15	8 342	6 342	1 818	4 524	2 000	-8 357	-6 481	-1 747	-1 518	-3 216	-1 876
December	-8	8 447	6 431	1 859	4 572	2 016	-8 455	-6 574	-1 749	-1 555	-3 270	-1 881
<b>1997</b>												
January	29	8 557	6 526	1 909	4 617	2 031	-8 528	-6 638	-1 750	-1 591	-3 297	-1 890
February	78	8 659	6 613	1 955	4 658	2 046	-8 581	-6 676	-1 759	-1 620	-3 297	-1 905
March	119	8 747	6 685	1 985	4 700	2 062	-8 628	-6 702	-1 780	-1 641	-3 281	-1 926
April	146	8 822	6 740	1 998	4 742	2 082	-8 676	-6 727	-1 811	-1 650	-3 266	-1 949
May	166	8 899	6 793	2 007	4 786	2 106	-8 733	-6 763	-1 853	-1 652	-3 258	-1 970
June	178	8 974	6 843	2 016	4 827	2 131	-8 796	-6 809	-1 899	-1 651	-3 259	-1 987
July	193	9 044	6 890	2 019	4 871	2 154	-8 851	-6 850	-1 945	-1 637	-3 268	-2 001

(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
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>1994-95</b>	-8 589	86 832	66 446	19 045	47 401	20 386	-95 421	-74 715	-19 418	-18 541	-36 756	-20 706
<b>1995-96</b>	- 766	98 062	75 226	21 300	53 926	22 836	-98 828	-77 104	-19 860	-19 183	-38 061	-21 724
<b>1996-97</b>	2 818	104 366	80 085	22 729	57 356	24 281	-101 548	-78 721	-21 304	-18 882	-38 535	-22 827
<b>1996</b>												
May	- 205	8 267	6 621	1 899	4 722	1 646	-8 472	-6 666	-1 641	-1 726	-3 299	-1 806
June	572	8 011	6 248	1 762	4 486	1 763	-7 439	-5 572	-1 344	-1 580	-2 648	-1 867
July	- 438	8 499	6 338	1 826	4 512	2 161	-8 937	-6 949	-1 939	-1 570	-3 440	-1 988
August	- 308	8 130	6 349	1 838	4 511	1 781	-8 438	-6 550	-1 910	-1 550	-3 090	-1 888
September	- 497	7 893	6 191	1 722	4 469	1 702	-8 390	-6 393	-1 803	-1 565	-3 025	-1 997
October	- 571	8 565	6 582	1 875	4 707	1 983	-9 136	-7 161	-2 075	-1 597	-3 489	-1 975
November	- 130	8 292	6 323	1 800	4 523	1 969	-8 422	-6 634	-1 880	-1 573	-3 181	-1 788
December	646	8 767	6 669	1 931	4 738	2 098	-8 121	-6 240	-1 730	-1 493	-3 017	-1 881
<b>1997</b>												
January	74	8 271	5 924	1 764	4 160	2 347	-8 345	-6 398	-1 564	-1 553	-3 281	-1 947
February	1 029	8 874	6 366	1 940	4 426	2 508	-7 845	-6 196	-1 654	-1 319	-3 223	-1 649
March	723	8 672	6 604	2 018	4 586	2 068	-7 949	-6 126	-1 545	-1 527	-3 054	-1 823
April	- 146	8 542	6 583	1 954	4 629	1 959	-8 688	6 796	-1 780	-1 656	-3 360	-1 892
May	947	9 310	7 542	2 121	5 421	1 768	-8 363	6 434	-1 656	-1 580	-3 198	-1 929
June	1 637	10 551	8 614	1 940	6 674	1 937	-8 914	-6 844	-1 768	-1 899	-3 177	-2 070
July	- 256	9 419	7 048	2 068	4 980	2 371	-9 675	7 522	-2 229	-1 664	-3 629	-2 153

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

## EXPORTS OF GOODS: Original

## RURAL GOODS.....

<i>Period</i>	<i>Total exports of goods</i>	<i>Total rural goods</i>	<i>Meat and meat preparations</i>	<i>Cereal grains and cereal preparations</i>	<i>Sugar, sugar preparations and honey</i>	<i>Wool and sheepskins</i>	<i>Other rural</i>
	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>1994-95</b>	66 446	19 045	3 654	2 523	1 730	4 216	6 922
<b>1995-96</b>	75 226	21 300	3 292	4 926	1 712	3 664	7 706
<b>1996-97</b>	80 085	22 729	2 955	5 950	1 695	3 740	8 389
<b>1996</b>							
May	6 621	1 899	245	567	41	285	761
June	6 248	1 762	217	430	57	322	736
July	6 338	1 826	227	378	267	261	693
August	6 349	1 838	212	389	289	251	697
September	6 191	1 722	208	356	201	283	674
October	6 582	1 875	250	378	235	348	664
November	6 323	1 800	277	349	152	364	658
December	6 669	1 931	242	574	101	353	661
<b>1997</b>							
January	5 924	1 764	186	658	94	277	549
February	6 366	1 940	252	685	86	313	604
March	6 604	2 018	258	684	57	362	657
April	6 583	1 954	283	566	55	307	743
May	7 542	2 121	290	470	92	341	928
June	8 614	1 940	270	463	66	280	861
July	7 048	2 068	291	339	228	392	818



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
<b>1994-95</b>	47 401	7 968	6 936	3 794	4 907	6 097	6 035	2 047	7 907	1 710
<b>1995-96</b>	53 926	9 088	7 843	4 165	5 617	6 799	7 119	2 500	8 755	2 040
<b>1996-97</b>	57 356	9 396	8 008	5 150	6 771	6 050	6 977	3 652	9 095	2 257
<b>1996</b>										
May	4 722	761	713	339	502	571	603	254	785	194
June	4 486	888	613	377	391	528	592	201	734	162
July	4 512	690	609	426	490	515	620	211	743	208
August	4 511	825	648	344	425	513	604	181	781	190
September	4 469	717	643	356	431	542	582	188	809	201
October	4 707	767	683	462	407	474	590	352	777	195
November	4 523	723	663	425	363	485	613	291	803	157
December	4 738	828	658	461	425	471	643	315	765	172
<b>1997</b>										
January	4 160	709	762	422	451	505	375	178	575	183
February	4 426	723	644	507	375	505	512	275	700	185
March	4 586	817	619	430	367	474	624	262	796	197
April	4 629	848	730	413	380	509	538	289	745	177
May	5 421	835	769	413	386	566	618	805	834	195
June	6 674	914	580	491	2 271	491	658	305	767	197
July	4 980	775	752	473	454	525	705	235	861	200

## IMPORTS OF GOODS: Original(a)

## CONSUMPTION GOODS.....

<i>Period</i>	<i>Total imports of goods</i>	<i>Total consumption goods</i>	<i>Food and beverages, mainly for consumption</i>	<i>Household electrical items</i>	<i>Non-industrial transport equipment</i>	<i>Textiles, clothing and footwear</i>	<i>Toys, books and leisure goods</i>	<i>Consumption goods n.e.s.</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>1994-95</b>	-74 715	-19 418	-2 592	-1 744	-4 758	-2 566	-2 545	-5 213
<b>1995-96</b>	-77 104	-19 860	-2 760	-1 766	-4 436	-2 726	-2 534	-5 638
<b>1996-97</b>	-78 721	-21 304	-2 882	-1 886	-5 147	2 883	-2 573	-5 933
<b>1996</b>								
May	-6 666	-1 641	-220	-151	-411	-194	-192	-473
June	-5 572	-1 344	-193	-124	319	-155	-167	-386
July	-6 949	-1 939	-263	-170	-435	-284	-244	-543
August	-6 550	-1 910	-255	-160	-498	-264	-223	-510
September	-6 393	-1 803	-225	-178	-389	-244	-250	-517
October	-7 161	-2 075	-283	-204	-482	-244	-273	-584
November	-6 634	-1 880	240	-208	412	-227	-235	558
December	-6 240	-1 730	-264	-144	-499	-201	-186	-436
<b>1997</b>								
January	-6 398	-1 564	-243	-121	-342	-263	-177	-418
February	-6 196	-1 654	-225	-119	-364	-303	-180	-463
March	-6 126	-1 545	-220	-130	-407	-210	-168	-410
April	-6 796	-1 780	-230	-156	-427	-241	-205	-521
May	-6 434	-1 656	-211	-144	-413	-200	210	-478
June	-6 844	-1 768	-223	-152	-479	-202	-222	-490
July	-7 522	-2 229	-270	-169	-618	-323	-259	-590

(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
<b>1994-95</b>	-18 541	-7 897	-3 232	-1 804	- 529	-2 714	-2 365
<b>1995-96</b>	-19 183	-8 326	-3 593	-1 996	- 688	-2 214	-2 366
<b>1996-97</b>	-18 882	-8 022	-3 717	-1 749	- 781	-2 177	-2 436
<b>1996</b>							
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	-1 573	- 663	- 271	- 164	- 120	- 161	- 194
December	-1 493	- 687	- 281	- 141	- 48	- 153	- 183
<b>1997</b>							
January	-1 553	- 687	- 267	- 109	- 13	- 298	- 179
February	-1 319	- 599	- 253	- 112	- 8	- 159	- 168
March	-1 527	- 645	- 335	- 124	- 64	- 174	- 185
April	-1 656	- 709	- 357	- 184	- 11	- 170	- 225
May	-1 580	- 632	- 352	- 147	- 16	163	- 270
June	-1 899	- 621	- 426	- 177	- 210	- 251	- 214
July	-1 664	- 727	- 361	- 163	- 6	- 177	- 230

(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
<b>1994-95</b>	-36 756	- 774	- 901	-3 566	-4 714	-1 858	-5 975	-2 431
<b>1995-96</b>	-38 061	- 700	- 879	-4 163	4 600	-1 857	-6 393	2 754
<b>1996-97</b>	-38 535	641	- 839	-5 002	-4 608	-1 758	-6 509	2 743
<b>1996</b>								
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	- 383	- 137	- 582	- 269
November	-3 181	-48	-78	- 416	- 377	- 136	- 557	- 207
December	-3 017	-35	-64	- 501	- 338	- 133	- 503	- 203
<b>1997</b>								
January	-3 281	-72	-66	- 514	- 367	- 129	- 545	269
February	-3 223	-47	-71	- 477	- 326	- 134	- 526	- 205
March	-3 054	-61	-55	- 397	- 339	- 146	- 514	- 218
April	-3 360	-55	-79	- 354	- 433	- 169	- 568	- 242
May	-3 198	-54	-77	- 434	- 374	- 156	- 533	- 202
June	-3 177	-47	-71	- 398	- 380	- 184	- 556	- 224
July	-3 629	-69	-81	- 437	- 466	- 160	- 602	- 225

(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
<b>1994-95</b>	-1 794	-2 036	-1 285	-1 646	- 705	-8 680	- 391
<b>1995-96</b>	-1 868	-1 922	-1 408	-1 685	- 702	-8 793	- 337
<b>1996-97</b>	-1 714	-1 817	1 300	-1 576	- 781	-8 937	- 310
<b>1996</b>							
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
<b>1997</b>							
January	- 136	- 156	- 113	- 126	-48	- 725	-15
February	- 141	- 141	- 116	- 126	- 192	- 701	-20
March	- 126	- 119	- 110	- 123	- 100	- 702	-44
April	- 148	- 151	- 120	- 135	-73	- 803	-30
May	- 132	- 158	- 106	- 130	-42	- 771	-29
June	- 131	- 152	- 115	- 129	-35	- 739	-16
July	- 148	- 189	- 122	- 157	-90	- 864	-19

(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	Travel	Other services	Total services	Shipment	Other transportation	Travel	Other services
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>1994-95</b>	<b>20 386</b>	<b>1 139</b>	<b>5 401</b>	<b>9 639</b>	<b>4 207</b>	<b>-20 706</b>	<b>-4 384</b>	<b>-5 406</b>	<b>5 774</b>	<b>-5 142</b>
<b>1995-96</b>	<b>22 836</b>	<b>1 233</b>	<b>5 891</b>	<b>10 862</b>	<b>4 850</b>	<b>-21 724</b>	<b>-4 429</b>	<b>-5 609</b>	<b>-6 434</b>	<b>-5 252</b>
<b>1996-97</b>	<b>24 281</b>	<b>956</b>	<b>6 366</b>	<b>11 418</b>	<b>5 541</b>	<b>-22 827</b>	<b>-4 454</b>	<b>-5 536</b>	<b>-7 158</b>	<b>-5 679</b>
<b>1996</b>										
May	1 646	97	461	658	430	-1 806	-387	-472	-513	-434
June	1 763	97	462	752	452	-1 867	-302	-500	-614	-451
July	2 161	84	487	1 158	432	-1 988	-400	-488	632	468
August	1 781	83	488	776	434	-1 888	-389	-460	-582	-457
September	1 702	83	489	695	435	-1 997	-362	-479	-685	-471
October	1 983	84	538	860	501	-1 975	-416	-454	-604	-501
November	1 969	85	539	846	499	-1 788	-375	-421	-512	-480
December	2 098	84	540	953	521	-1 881	-358	-458	-556	-509
<b>1997</b>										
January	2 347	75	553	1 269	450	-1 947	-343	-448	-688	-468
February	2 508	74	554	1 436	444	-1 649	-340	-394	-465	-450
March	2 068	73	555	990	450	-1 823	-345	-445	-565	-468
April	1 959	77	541	890	451	-1 892	-386	-475	-577	-454
May	1 768	77	541	714	436	-1 929	-365	-504	-603	-457
June	1 937	77	541	831	488	-2 070	-375	-510	-689	-496
July	2 371	78	563	1 255	475	-2 153	-432	-523	710	-488

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

## 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)
<b>1994-95</b>	0.7427	0.4705	1.120	70.35	0.4972	52.8
<b>1995-96</b>	0.7593	0.4909	1.109	77.66	0.5156	54.8
<b>1996-97</b>	0.7828	0.4851	1.251	90.51	0.5521	58.7
<b>1996</b>						
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
<b>1997</b>						
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
June	0.7534	0.4581	1.300	86.17	0.5418	57.2
July	0.7425	0.4441	1.328	85.49	0.5387	57.2

(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 (02) 6252 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 (02) 6252 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

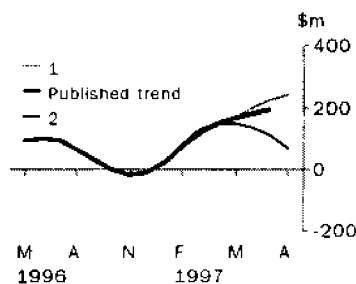
The graph below presents the effect of two possible scenarios on the previous trend estimates:

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

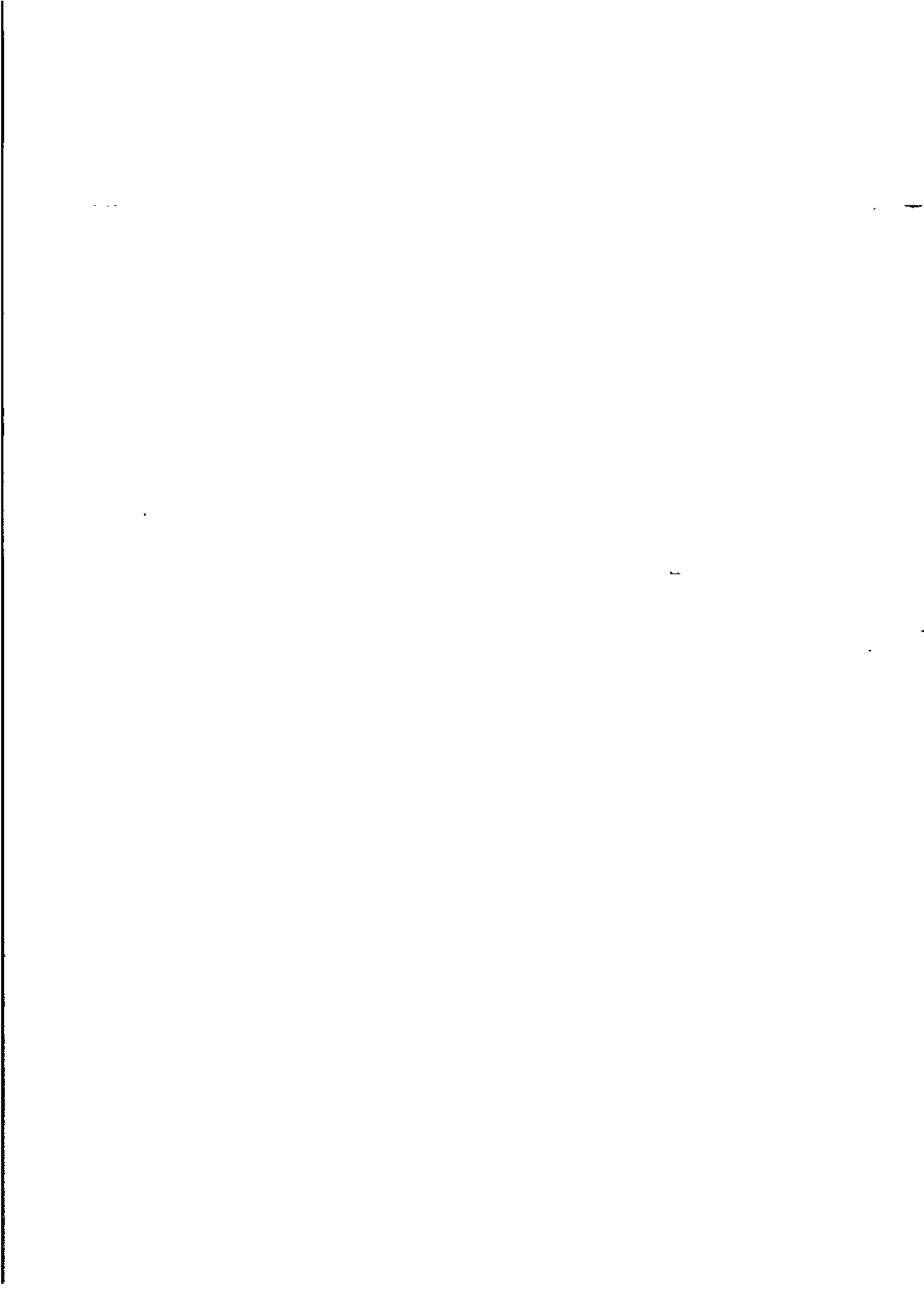
**2** The August seasonally adjusted estimate of the balance on goods and services 'deteriorates' by \$200 million when compared with the July seasonally adjusted estimate. (A 'deterioration' refers to a decrease in a surplus or an increase in a deficit.)

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:	
		<b>1</b> <i>improves by \$200m on Jul 97</i>	<b>2</b> <i>deteriorates by \$200m on Jul 97</i>
	\$m	\$m	\$m
January 1997	29	29	29
February 1997	78	75	83
March 1997	119	116	130
April 1997	146	145	152
May 1997	166	170	152
June 1997	178	198	139
July 1997	193	225	113
August 1997		239	70





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