

**INTERNATIONAL TRADE IN
GOODS AND SERVICES**

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) MON 29 SEP 1997

AUGUST KEY FIGURES

TREND ESTIMATES

	Jun 97 \$m	Jul 97 \$m	Aug 97 \$m	Jul 97 to Aug 97 % change
Balance on goods and services	172	151	112	..
Exports of goods and services	8 963	9 043	9 102	1
Imports of goods and services	8 791	8 892	8 990	1

SEASONALLY ADJUSTED

	Jun 97 \$m	Jul 97 \$m	Aug 97 \$m	Jul 97 to Aug 97 % change
Balance on goods and services	1 929	181	318	..
Exports of goods and services	10 957	9 085	9 457	4
Imports of goods and services	9 028	8 904	9 139	3

AUGUST KEY POINTS

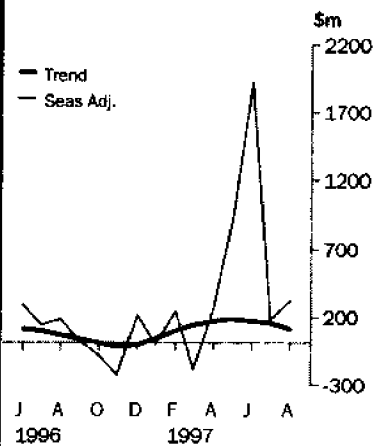
TREND ESTIMATES

- The provisional trend estimate of the balance on goods and services recorded a surplus of \$112 million in August, a decrease of \$39 million on the surplus recorded in July.
- Exports of goods and services rose \$59 million, continuing an upward trend since August 1996. Imports of goods and services rose \$98 million, also continuing an upward trend since August 1996.

SEASONALLY ADJUSTED ESTIMATES

- The balance on goods and services recorded a surplus of \$318 million, an increase of \$137 million on the surplus recorded in July.
- Exports of goods and services rose \$372 million, or 4%, on the July figure. Imports of goods and services rose \$235 million or 3%. The exports increase is largely attributable to the delivery by the Reserve Bank of Australia (RBA) of another \$0.4 billion of the gold sales announced in July. (For further details of the treatment of these gold sales in ABS statistics see the Technical Notes in the June 1997 issue of this publication.)

Balance on goods and services



INQUIRIES

- For further information about these and related statistics, contact Katherine Tuck on 02 6252 7639, or any ABS Office.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>EXPECTED RELEASE DATE</i>
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
February 1998	31 March 1998

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CHANGES IN THIS ISSUE

In original terms, revisions since the last issue of this publication have resulted in net credit increases of \$115 million and \$75 million respectively, in the balance on goods and services for 1996-97 and July 1997.

The major factors contributing to these revisions are:

- incorporation of the latest available data on merchandise imports and exports;
- incorporation of the latest available data on overseas arrivals and departures which have affected travel credits and debits; and
- incorporation of the latest available data from the quarterly Survey of International Trade in Services which have 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 \$112 million in August, a decrease of \$39 million on the surplus recorded in July.

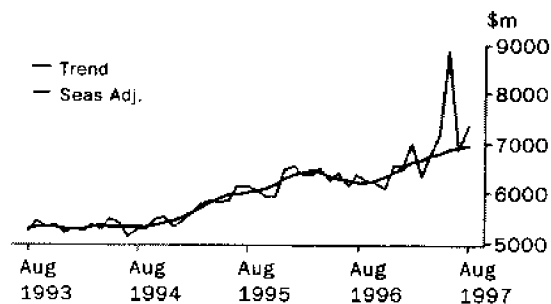
In seasonally adjusted terms, this balance recorded a surplus of \$318 million, an increase of \$137 million on the surplus recorded in July, largely reflecting the RBA's sale of \$0.4 billion of gold.

EXPORTS OF GOODS AND SERVICES

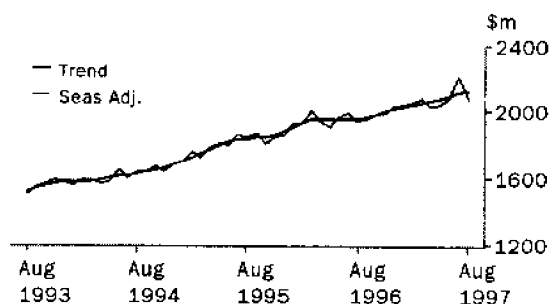
The trend estimate of exports of goods and services rose \$59 million, or 1%, to \$9,102 million, continuing an upward movement since August 1996. The trend estimate of goods has been increasing since September 1996, while the trend estimate of services has shown a gradual upward movement throughout most of the 1990s.

In seasonally adjusted terms, exports of goods and services rose \$372 million, or 4%, to \$9,457 million. Exports of goods rose \$502 million, or 7%, to \$7,370 million, while exports of services fell \$130 million, or 6%, to \$2,087 million.

EXPORTS OF GOODS



EXPORTS OF SERVICES



RURAL GOODS EXPORTS The trend estimate of exports of rural goods rose \$16 million, or 1%, to \$2,053 million. In seasonally adjusted terms, rural goods rose \$41 million, or 2%, to \$2,073 million.

Rural exports, in original terms, fell \$91 million, or 4%, to \$1,981 million. The largest decreases were recorded in:

- wool, down \$106 million or 27% (due mainly to a decrease of greasy wool exports); and
- 'other' rural exports, down \$41 million or 5%.

These decreases were partly offset by an increase in cereals, up \$57 million or 17%.

ANALYSIS AND COMMENTS

NON-RURAL GOODS EXPORTS The trend estimate of exports of non-rural goods rose \$30 million, or 1%, to \$4,920 million. In seasonally adjusted terms, non-rural goods rose \$461 million, or 10%, to \$5,297 million. The value of gold sold by the RBA has been included in the seasonally adjusted result (but without adjustment), but is excluded from the derivation of the trend estimate.

Non-rural exports, in original terms, rose \$526 million, or 11%, to \$5,502 million. The largest increases were recorded in:

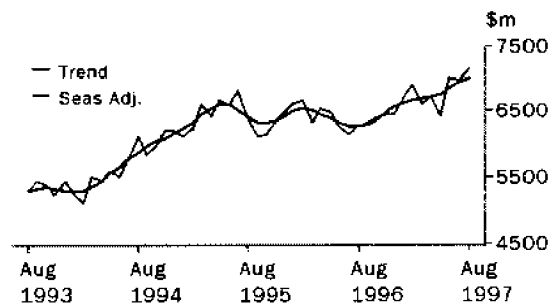
- gold, up \$188 million (which includes the gold sold by the RBA);
- metal ores and minerals, up \$177 million or 23% (due mainly to increased exports of iron ore and uranium);
- transport equipment, up \$106 million or 45%; and
- 'other' metals, up \$79 million or 15%.

These increases were partially offset by decreases in machinery, down \$41 million (6%) and 'other' mineral fuels, down \$26 million (5%).

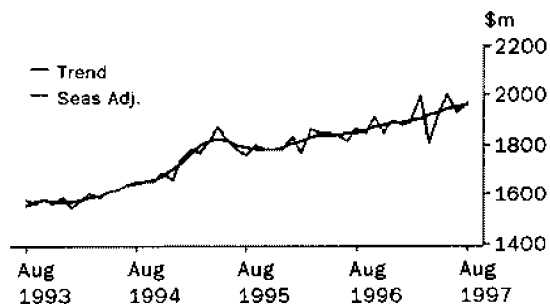
IMPORTS OF GOODS AND SERVICES

The trend estimate of imports of goods and services rose \$98 million, or 1%, to \$8,990 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 rose \$235 million, or 3%, to \$9,139 million. Imports of goods rose \$197 million (3%), while imports of services rose \$38 million (2%).

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 \$2,007 million, continuing the upward movement since March 1996. In seasonally adjusted terms, imports of consumption goods rose \$1 million, to \$2,020 million.
- Imports of consumption goods, in original terms, fell \$182 million, or 8%, to \$2,047 million. Decreases were recorded in all components with the largest being in non-industrial transport equipment, down \$99 million or 16%, (due mainly to decreased imports of passenger motor cars).
- CAPITAL GOODS IMPORTS** The trend estimate of imports of capital goods rose \$6 million, to \$1,653 million. In seasonally adjusted terms, imports of capital goods rose \$101 million, or 6%, to \$1,659 million.
- Imports of capital goods, in original terms, fell \$28 million, or 2%, to \$1,636 million. The largest decrease was recorded in ADP equipment, down \$46 million or 13%.
- INTERMEDIATE AND OTHER GOODS IMPORTS** The trend estimate of imports of intermediate and other goods rose \$36 million, or 1%, to \$3,363 million. In seasonally adjusted terms, imports of intermediate and other goods rose \$95 million, or 3%, to \$3,488 million.
- Imports of intermediate and other goods, in original terms, fell \$154 million, or 4%, to \$3,473 million. Decreases were recorded in 10 of the 14 groups, with the largest being:
- fuels and lubricants, down \$82 million, or 19%;
 - processed industrial supplies n.e.s., down \$55 million or 6%;
 - other parts for capital goods, down \$49 million or 8%; and
 - parts for transport equipment, down \$34 million or 7%.
- These decreases were partly offset by an increase in non-monetary gold, up \$126 million, or 140%.



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												
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	132	8 117	6 123	1 793	4 330	1 994	-7 985	-6 166	-1 686	-1 415	-3 065	-1 819
August	178	8 328	6 382	1 927	4 455	1 946	-8 150	-6 288	-1 799	-1 480	-3 009	-1 862
September	27	8 218	6 264	1 809	4 455	1 954	-8 191	-6 345	-1 729	-1 543	-3 073	-1 846
October	-86	8 219	6 231	1 709	4 522	1 988	-8 305	-6 390	-1 724	-1 431	-3 235	-1 915
November	-224	8 090	6 088	1 718	4 370	2 002	-8 314	-6 466	-1 743	-1 523	-3 200	-1 848
December	210	8 559	6 531	1 842	4 689	2 028	-8 349	-6 449	-1 740	-1 470	-3 239	-1 900
1997												
January	-3	8 598	6 555	2 005	4 550	2 043	-8 601	-6 721	-1 743	-1 752	-3 226	-1 880
February	234	9 034	6 981	2 090	4 891	2 053	-8 800	-6 914	-1 823	-1 577	-3 514	-1 886
March	-182	8 430	6 346	1 857	4 489	2 084	-8 612	-6 611	-1 751	-1 591	-3 269	-2 001
April	273	8 804	6 770	1 996	4 774	2 034	-8 531	-6 723	-1 791	-1 727	-3 205	-1 808
May	904	9 261	7 212	2 012	5 200	2 049	-8 357	-6 425	-1 740	-1 563	-3 122	-1 932
June	1 929	10 957	8 877	2 039	6 838	2 080	-9 028	-7 020	-1 977	-1 777	-3 266	-2 008
July	181	9 085	6 868	2 032	4 836	2 217	-8 904	-6 970	-2 019	-1 558	-3 393	-1 934
August	318	9 457	7 370	2 073	5 297	2 087	-9 139	-7 167	-2 020	-1 659	-3 488	-1 972
TREND ESTIMATES												
1996												
June	105	8 271	6 312	1 832	4 480	1 959	-8 166	-6 322	-1 687	-1 571	-3 064	-1 844
July	101	8 234	6 275	1 825	4 450	1 959	-8 133	-6 285	-1 712	-1 519	-3 054	-1 848
August	71	8 202	6 238	1 807	4 431	1 964	-8 131	-6 278	-1 728	-1 484	-3 066	-1 853
September	38	8 206	6 233	1 792	4 441	1 973	-8 168	-6 309	-1 737	-1 474	-3 098	-1 859
October	8	8 256	6 269	1 794	4 475	1 987	-8 248	-6 378	-1 741	-1 485	-3 152	-1 870
November	-16	8 347	6 343	1 818	4 525	2 004	-8 363	-6 482	-1 747	-1 518	-3 217	-1 881
December	-10	8 455	6 432	1 859	4 573	2 023	-8 465	-6 577	-1 750	-1 556	-3 271	-1 888
1997												
January	34	8 565	6 528	1 909	4 619	2 037	-8 531	-6 638	-1 750	-1 591	-3 297	-1 893
February	93	8 663	6 616	1 955	4 661	2 047	-8 570	-6 671	-1 757	-1 621	-3 293	-1 899
March	145	8 745	6 689	1 986	4 703	2 056	-8 600	-6 692	-1 776	-1 642	-3 274	-1 908
April	174	8 813	6 746	1 999	4 747	2 067	-8 639	-6 720	-1 808	-1 651	-3 261	-1 919
May	180	8 882	6 800	2 008	4 792	2 082	-8 702	-6 770	-1 854	-1 652	-3 264	-1 932
June	172	8 963	6 864	2 022	4 842	2 099	-8 791	-6 846	-1 907	-1 651	-3 288	-1 945
July	151	9 043	6 927	2 037	4 890	2 116	-8 892	-6 935	-1 961	-1 647	-3 327	-1 957
August	112	9 102	6 973	2 053	4 920	2 129	-8 990	-7 023	-2 007	-1 653	-3 363	-1 967

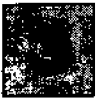
(a) For an explanation of sign conventions concerning debit items, see Explanatory Note 9.



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	Intermediate and other goods	Total services
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1994-95	-8 589	86 832	66 446	19 045	47 401	20 386	-95 421	-74 715	-19 418	-18 541	-36 756	-20 706
1995-96	- 766	98 062	75 226	21 300	53 926	22 836	-98 828	-77 104	-19 860	-19 183	-38 061	-21 724
1996-97	2 933	104 319	80 121	22 734	57 387	24 198	- 101 386	-78 713	-21 295	-18 887	-38 531	-22 673
1996												
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	- 425	8 499	6 338	1 826	4 512	2 161	-8 924	-6 949	-1 939	-1 570	-3 440	-1 975
August	- 304	8 130	6 349	1 838	4 511	1 781	-8 434	-6 550	-1 910	-1 550	-3 090	-1 884
September	- 491	7 891	6 189	1 723	4 466	1 702	-8 382	-6 393	-1 803	-1 565	-3 025	-1 989
October	- 565	8 570	6 586	1 874	4 712	1 984	-9 135	-7 161	-2 075	-1 597	-3 489	-1 974
November	- 128	8 296	6 324	1 800	4 524	1 972	-8 424	-6 634	-1 880	-1 573	-3 181	-1 790
December	644	8 770	6 670	1 931	4 739	2 100	-8 126	-6 243	-1 730	-1 493	-3 020	-1 683
1997												
January	-77	8 281	5 925	1 765	4 160	2 356	-8 358	-6 401	-1 565	-1 554	-3 282	-1 957
February	1 030	8 881	6 364	1 938	4 426	2 517	-7 851	-6 195	-1 654	-1 320	-3 221	-1 656
March	733	8 688	6 611	2 019	4 592	2 077	-7 955	-6 122	-1 542	-1 527	-3 053	-1 833
April	-84	8 525	6 590	1 956	4 634	1 935	-8 609	-6 792	-1 779	-1 656	-3 357	-1 817
May	998	9 300	7 555	2 121	5 434	1 745	-8 302	-6 430	-1 655	-1 581	-3 194	-1 872
June	1 602	10 488	8 620	1 943	6 677	1 868	-8 886	-6 843	-1 763	-1 901	-3 179	-2 043
July	- 181	9 454	7 048	2 072	4 976	2 406	-9 635	-7 520	-2 229	-1 664	-3 627	-2 115
August	260	9 410	7 483	1 981	5 502	1 927	-9 150	-7 156	-2 047	-1 636	-3 473	-1 994

(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>	<i>\$m</i>
1994-95	66 446	19 045	3 654	2 523	1 730	4 216	6 922
1995-96	75 226	21 300	3 292	4 926	1 712	3 664	7 706
1996-97	80 121	22 734	2 958	5 954	1 695	3 745	8 382
1996							
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	6 189	1 723	208	356	201	283	675
October	6 586	1 874	250	378	235	348	663
November	6 324	1 800	277	349	152	364	658
December	6 670	1 931	242	574	101	353	661
1997							
January	5 925	1 765	186	657	94	277	551
February	6 364	1 938	252	685	86	313	602
March	6 611	2 019	258	685	57	362	657
April	6 590	1 956	283	567	55	308	743
May	7 555	2 121	292	470	92	343	924
June	8 620	1 943	271	466	66	282	858
July	7 048	2 072	293	339	228	391	821
August	7 483	1 981	295	396	225	285	780

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
1994-95	47 401	7 968	6 936	3 794	4 907	6 097	6 035	2 047	7 907	1 710
1995-96	53 926	9 088	7 843	4 165	5 617	6 799	7 119	2 500	8 755	2 040
1996-97	57 387	9 406	8 004	5 153	6 772	6 053	6 998	3 645	9 098	2 258
1996										
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	647	345	425	513	604	181	781	190
September	4 466	717	642	355	431	542	582	188	808	201
October	4 712	770	683	462	407	474	590	352	778	196
November	4 524	723	663	425	363	485	613	292	803	157
December	4 739	828	658	460	425	471	643	316	765	173
1997										
January	4 160	709	762	422	451	505	375	178	575	183
February	4 426	723	644	507	375	504	512	275	701	185
March	4 592	819	621	430	367	474	623	262	799	197
April	4 634	848	730	413	380	508	542	288	747	178
May	5 434	840	767	419	386	569	628	797	834	194
June	6 677	914	578	489	2 272	493	666	305	764	196
July	4 976	775	745	479	453	526	705	233	861	199
August	5 502	952	756	453	641	605	664	339	873	219



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
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
1996-97	-78 713	-21 295	-2 879	-1 887	-5 143	-2 882	-2 568	-5 936
1996								
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	-589
November	-6 634	-1 880	-240	-208	-412	-227	-235	-558
December	-6 243	-1 730	-264	-144	-499	-201	-186	-436
1997								
January	-6 401	-1 565	-243	-121	-342	-263	-178	-418
February	-6 195	-1 654	-225	-119	-364	-303	-180	-463
March	-6 122	-1 542	-220	-130	-407	-209	-186	-410
April	-6 792	-1 779	-228	-157	-427	-241	-204	-522
May	-6 430	-1 655	-210	-144	-413	-200	-209	-479
June	-6 843	-1 763	-223	-152	-475	-202	-220	-491
July	-7 520	-2 229	-270	-169	-618	-323	-259	-590
August	-7 156	-2 047	-264	-152	-519	-308	-246	-558

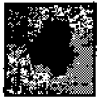
(a) For an explanation of sign conventions concerning debit items, see Explanatory Note 9.

IMPORTS OF GOODS: Original(a) continued

CAPITAL GOODS.....

Period	Total capital goods \$m	Machinery and industrial equipment \$m	ADP equipment \$m	Telecommunications equipment \$m	Civil aircraft \$m	Industrial transport equipment n.e.s. \$m	Capital goods n.e.s. \$m
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
1996-97	-18 887	-8 023	-3 718	-1 749	- 784	-2 177	-2 436
1996							
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
1997							
January	-1 554	- 687	- 268	- 109	-13	- 298	- 179
February	-1 320	- 600	- 253	- 112	-8	- 159	- 188
March	-1 527	- 645	- 335	- 124	-64	- 174	- 185
April	-1 656	- 709	- 357	- 184	-11	- 170	- 225
May	-1 581	- 632	- 352	- 148	-16	- 163	- 270
June	-1 901	- 621	- 426	- 176	- 213	- 251	- 214
July	-1 664	- 727	- 361	- 163	-6	- 177	- 230
August	-1 636	- 731	- 315	- 144	-23	- 189	- 234

(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 \$m	Food and beverages, mainly for industry \$m	Primary industrial supplies n.e.s. \$m	Fuels and lubricants \$m	Parts for transport equipment \$m	Parts for ADP equipment \$m	Other parts for capital goods \$m	Organic and inorganic chemicals \$m
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
1996-97	-38 531	- 641	- 839	-5 005	-4 608	-1 759	-6 504	-2 743
1996								
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	-3 020	-35	-64	- 501	- 338	- 134	- 503	- 203
1997								
January	-3 282	-72	-66	- 512	- 367	- 129	- 545	- 269
February	-3 221	-47	-71	- 477	- 326	- 134	- 525	- 205
March	-3 053	-61	-55	- 397	- 339	- 146	- 513	- 218
April	-3 357	-55	-79	- 354	- 433	- 169	- 568	- 242
May	-3 194	-54	-77	- 431	- 374	- 156	- 531	- 203
June	-3 179	-47	-71	- 406	- 380	- 184	- 555	- 223
July	-3 627	-69	-81	- 435	- 466	- 160	- 602	- 225
August	-3 473	-54	-71	- 353	- 432	- 147	- 553	- 208

(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
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
1996-97	-1 714	-1 817	-1 298	-1 577	- 781	-8 935	- 310
1996							
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	- 699	-46
1997							
January	- 136	- 156	- 112	- 126	-48	- 729	-15
February	- 141	- 141	- 116	- 126	-192	- 700	-20
March	- 126	- 119	- 110	- 123	-100	- 702	-44
April	- 148	- 151	- 120	- 135	-73	- 800	-30
May	- 132	- 158	- 106	- 130	-42	- 771	-29
June	- 131	- 152	- 114	- 130	-35	- 735	-16
July	- 148	- 189	- 122	- 157	-90	- 864	-19
August	- 155	- 159	- 136	- 146	- 216	- 809	-34

(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
1994-95	20 386	1 139	5 401	9 639	4 207	-20 706	-4 384	-5 406	-5 774	-5 142
1995-96	22 836	1 233	5 891	10 862	4 850	-21 724	-4 429	-5 609	-6 434	-5 252
1996-97	24 198	963	6 252	11 450	5 533	-22 673	-4 397	-5 445	-7 152	-5 679
1996										
June	1 763	97	462	752	452	-1 867	-302	-500	-614	-451
July	2 161	84	487	1 158	432	-1 975	-387	-488	-632	-468
August	1 781	83	488	776	434	-1 884	-385	-460	-582	-457
September	1 702	83	489	695	435	-1 989	-354	-479	-685	-471
October	1 984	84	537	861	502	-1 974	-415	-454	-604	-501
November	1 972	85	539	848	500	-1 790	-377	-421	-512	-480
December	2 100	84	540	956	520	-1 883	-360	-458	-556	-509
1997										
January	2 356	75	555	1 275	451	-1 957	-344	-457	-688	-468
February	2 517	74	556	1 442	445	-1 656	-338	-403	-465	-450
March	2 077	73	555	997	452	-1 833	-345	-455	-565	-468
April	1 935	79	501	908	447	-1 817	-371	-415	-577	-454
May	1 745	79	503	731	432	-1 872	-358	-454	-603	-457
June	1 868	80	502	803	483	-2 043	-363	-501	-683	-496
July	2 406	83	525	1 324	474	-2 115	-419	-500	-701	-495
August	1 927	83	525	864	455	-1 994	-383	-473	-652	-486

(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)
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
1996-97	0.7828	0.4851	1.251	90.51	0.5521	58.7
1996						
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
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
August	0.7412	0.4618	1.365	87.39	0.5474	58.4

(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 (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.

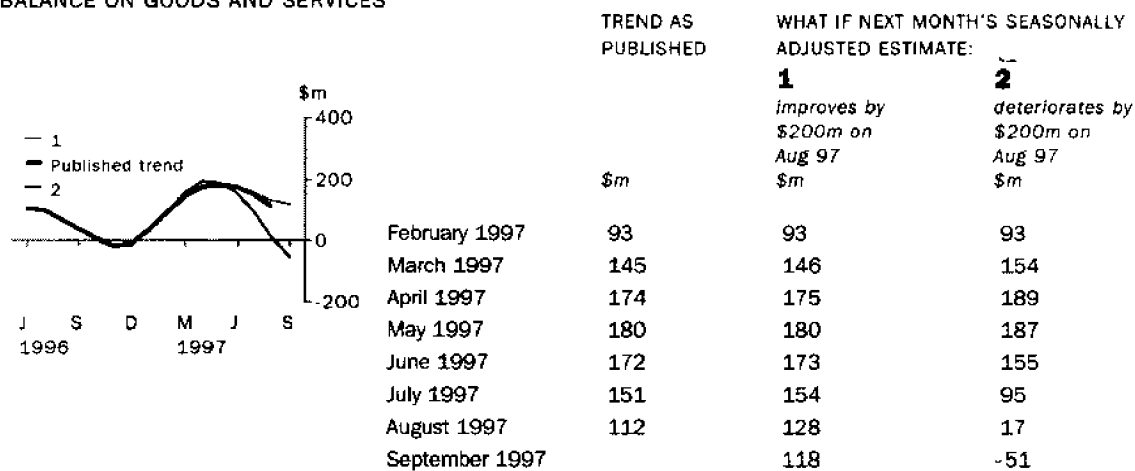
TREND REVISIONS

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

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







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