

**INTERNATIONAL TRADE IN  
GOODS AND SERVICES**

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) THURS 30 OCT 1997

**SEPTEMBER KEY FIGURES**

**TREND ESTIMATES**

|                               | Jul 97<br>\$m | Aug 97<br>\$m | Sep 97<br>\$m | Aug 97 to<br>Sep 97<br>% change |
|-------------------------------|---------------|---------------|---------------|---------------------------------|
| Balance on goods and services | 146           | 114           | 97            | ..                              |
| Exports of goods and services | 9 068         | 9 155         | 9 255         | 1                               |
| Imports of goods and services | 8 922         | 9 041         | 9 158         | 1                               |

**SEASONALLY ADJUSTED**

|                               | Jul 97<br>\$m | Aug 97<br>\$m | Sep 97<br>\$m | Aug 97 to<br>Sep 97<br>% change |
|-------------------------------|---------------|---------------|---------------|---------------------------------|
| Balance on goods and services | 181           | 318           | 408           | ..                              |
| Exports of goods and services | 9 085         | 9 457         | 9 584         | 1                               |
| Imports of goods and services | 8 904         | 9 139         | 9 176         | 0                               |

**SEPTEMBER KEY POINTS**

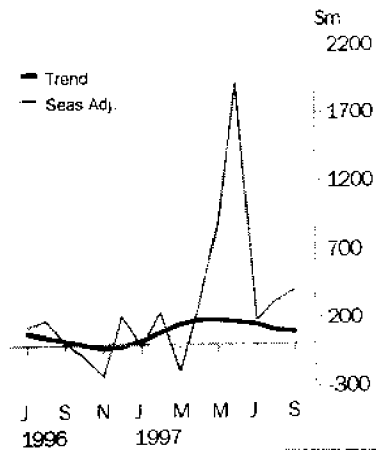
**TREND ESTIMATES**

- The provisional trend estimate of the balance on goods and services recorded a surplus of \$97 million in September, a decrease of \$17 million on the surplus recorded in August.
- Exports of goods and services rose \$100 million and imports of goods and services rose \$117 million. Both series have been trending upward since August 1996.

**SEASONALLY ADJUSTED ESTIMATES**

- The balance on goods and services recorded a surplus of \$408 million, an increase of \$90 million on the surplus recorded in August.
- Exports of goods and services rose \$127 million, or 1%, on the August figure. Imports of goods and services rose \$37 million. Exports includes the final delivery by the Reserve Bank of Australia (RBA) of \$0.3 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**



**NOTES**

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

# NOTES

| FORTHCOMING ISSUES | ISSUE         | EXPECTED RELEASE DATE |
|--------------------|---------------|-----------------------|
|                    | 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         |
|                    | March 1998    | 4 May 1998            |

\* \* \* \* \*

CHANGES IN THIS ISSUE      Financial year-to-date estimates for the current and preceding year, which are suspended for each July and August issue, recommence for Tables 2 to 5 in this issue.

\* \* \* \* \*

CHANGES TO FORTHCOMING ISSUES      Commencing with the October 1997 issue of this publication, Australia's international trade in goods and services statistics will be compiled and presented on a new basis, consistent with the most recent international standards for these statistics.

Currently Australia's international trade in goods and services statistics are compiled in broad conformity with the concepts and definitions of the Fourth Edition of the International Monetary Fund's *Balance of Payments Manual*. In 1993 the IMF published the Fifth Edition (BPM5) of its manual. From the October 1997 reference month, the recommendations contained in BPM5 are being implemented, as fully as practicable, in Australia's international trade in goods and services statistics. The new standard will also be introduced in the quarterly balance of payments and international investment position statistics commencing with data for the September quarter 1997.

An ABS Information Paper, *Implementing New International Statistical Standards in ABS International Accounts Statistics* (5364.0), was issued on 29 September 1997 on a complimentary basis to all subscribers to this publication. It detailed the decisions taken in regard to BPM5 implementation, and provided sample tables to advise clients of the prospective changes. A second Information Paper, *Implementation of New Statistical Standards in Balance of Payments and International Investment Position Statistics, Australia* (5365.0), will be issued in mid-November 1997 presenting, on the new BPM5 basis, the international trade in goods and services data for the periods covered by this issue of this publication, together with other international accounts data up to the June quarter 1997. It will also describe the major impacts on the series, including the results of backcasting and statistical bridging between the two compilation bases. This second Information Paper is also being issued on a complimentary basis to clients receiving this publication.

\* \* \* \* \*

Dennis Trewin  
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 \$97 million in September, a decrease of \$17 million on the surplus recorded in August.

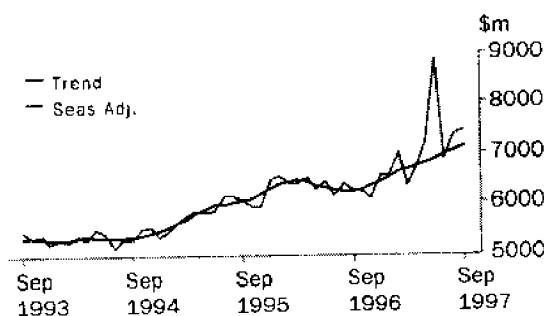
In seasonally adjusted terms, this balance recorded a surplus of \$408 million, an increase of \$90 million on the surplus recorded in August, largely reflecting the RBA's sale of \$0.3 billion of gold.

### EXPORTS OF GOODS AND SERVICES

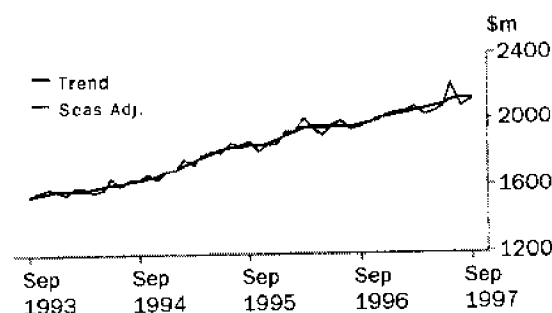
The trend estimate of exports of goods and services rose \$100 million, or 1%, to \$9,255 million, continuing an upward movement since August 1996. The trend estimate of goods has been increasing since September 1996, while the trend estimate of services has shown a gradual upward movement throughout most of the 1990s.

In seasonally adjusted terms, exports of goods and services rose \$127 million, or 1%, to \$9,584 million. Exports of goods rose \$94 million, or 1%, to \$7,464 million, while exports of services rose \$33 million, or 2%, to \$2,120 million.

#### EXPORTS OF GOODS



#### EXPORTS OF SERVICES



**RURAL GOODS EXPORTS** The trend estimate of exports of rural goods rose \$32 million, or 2%, to \$2,107 million. In seasonally adjusted terms, exports of rural goods rose \$58 million, or 3%, to \$2,131 million.

Rural exports, in original terms, rose \$48 million, or 2%, to \$2,029 million. The largest increase was recorded in wool, up \$37 million or 13% (due mainly to an increase in greasy wool exports).

## ANALYSIS AND COMMENTS

**NON-RURAL GOODS EXPORTS** The trend estimate of exports of non-rural goods rose \$59 million, or 1%, to \$5,013 million. In seasonally adjusted terms, non-rural goods exports rose \$36 million, or 1%, to \$5,333 million. The value of gold sold by the RBA is 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, fell \$108 million, or 2%, to \$5,394 million. The largest decreases were recorded in:

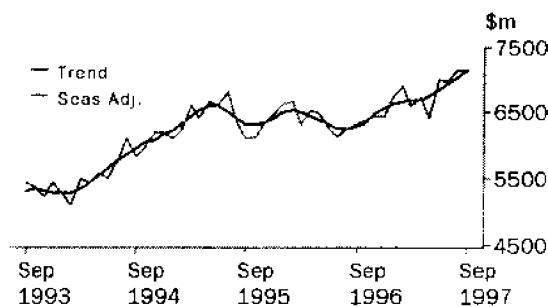
- metal ores and minerals, down \$114 million or 12% (due mainly to decreases in uranium, aluminium and iron ore);
- transport equipment, down \$108 million or 32%; and
- 'other' metals, down \$66 million or 11%.

These decreases were partially offset by increases in coal, coke and briquettes, up \$57 million or 8%; and gold, up \$55 million or 9%.

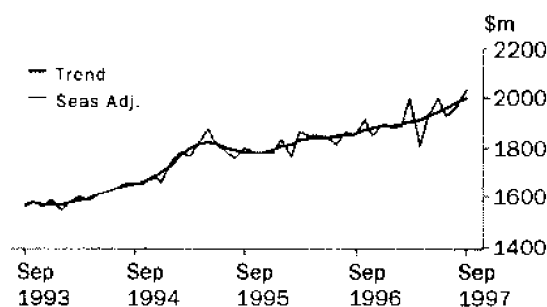
### IMPORTS OF GOODS AND SERVICES

The trend estimate of imports of goods and services rose \$117 million, or 1%, to \$9,158 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 \$37 million to \$9,176 million. Imports of goods fell \$29 million, while imports of services rose \$66 million (3%).

#### IMPORTS OF GOODS



#### IMPORTS OF SERVICES



## ANALYSIS AND COMMENTS

**CONSUMPTION GOODS IMPORTS** The trend estimate of imports of consumption goods rose \$38 million, or 2%, to \$2,041 million, continuing the upward movement since March 1996. In seasonally adjusted terms, imports of consumption goods fell \$19 million, or 1%, to \$2,001 million.

Imports of consumption goods, in original terms, rose \$169 million, or 8%, to \$2,216 million. The largest increases were recorded in:

- consumption goods n.e.s., up \$77 million or 14%;
- toys, books and leisure goods, up \$45 million or 18%; and
- non-industrial transport equipment, up \$38 million or 7%.

**CAPITAL GOODS IMPORTS** The trend estimate of imports of capital goods fell \$6 million to \$1,639 million. In seasonally adjusted terms, imports of capital goods fell \$26 million, or 2%, to \$1,633 million.

Imports of capital goods, in original terms, rose \$119 million, or 7%, to \$1,755 million.

The largest increases were recorded in:

- ADP equipment, up \$60 million or 19%; and
- telecommunications equipment, up \$44 million or 31%.

These increases were partly offset by a decrease in industrial transport equipment n.e.s., down \$26 million or 14%.

**INTERMEDIATE AND OTHER GOODS IMPORTS** The trend estimate of imports of intermediate and other goods rose \$70 million, or 2%, to \$3,477 million. In seasonally adjusted terms, imports of intermediate and other goods rose \$16 million to \$3,504 million.

Imports of intermediate and other goods, in original terms, rose \$77 million, or 2%, to \$3,550 million. Increases were recorded in 10 of the 14 groups, with the largest being:

- 'other' parts for capital goods, up \$39 million or 7%; and
- processed industrial supplies n.e.s., up \$23 million or 3%.



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

### EXPORTS..... IMPORTS(a).....

| Period | 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            |

### SEASONALLY ADJUSTED

|             |       |        |       |       |       |       |        |        |        |        |        |        |
|-------------|-------|--------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|
| <b>1996</b> |       |        |       |       |       |       |        |        |        |        |        |        |
| 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 |
| <b>1997</b> |       |        |       |       |       |       |        |        |        |        |        |        |
| 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 |
| September   | 408   | 9 584  | 7 464 | 2 131 | 5 333 | 2 120 | -9 176 | -7 138 | -2 001 | -1 633 | -3 504 | -2 038 |

### TREND ESTIMATES

|             |     |       |       |       |       |       |        |        |        |        |        |        |
|-------------|-----|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|
| <b>1996</b> |     |       |       |       |       |       |        |        |        |        |        |        |
| 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 |
| <b>1997</b> |     |       |       |       |       |       |        |        |        |        |        |        |
| 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       | 147 | 8 744 | 6 688 | 1 986 | 4 702 | 2 056 | -8 597 | -6 691 | -1 775 | -1 644 | -3 272 | -1 906 |
| April       | 176 | 8 810 | 6 743 | 1 999 | 4 744 | 2 067 | -8 634 | -6 717 | -1 808 | -1 653 | -3 256 | -1 917 |
| May         | 182 | 8 881 | 6 799 | 2 008 | 4 791 | 2 082 | -8 699 | -6 768 | -1 854 | -1 652 | -3 262 | -1 931 |
| June        | 170 | 8 969 | 6 871 | 2 025 | 4 846 | 2 098 | -8 799 | -6 851 | -1 907 | -1 649 | -3 295 | -1 948 |
| July        | 146 | 9 068 | 6 954 | 2 050 | 4 904 | 2 114 | -8 922 | -6 955 | -1 959 | -1 647 | -3 349 | -1 967 |
| August      | 114 | 9 155 | 7 029 | 2 075 | 4 954 | 2 126 | -9 041 | -7 055 | -2 003 | -1 645 | -3 407 | -1 986 |
| September   | 97  | 9 255 | 7 120 | 2 107 | 5 013 | 2 135 | -9 158 | -7 157 | -2 041 | -1 639 | -3 477 | -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<br>on goods<br>and<br>services | Total<br>goods<br>and<br>services | Total<br>goods | Rural<br>goods | Non-<br>rural<br>goods | Total<br>services | Total<br>goods<br>and<br>services | Total<br>goods | Con-<br>sumption<br>goods | Capital<br>goods | Inter-<br>mediate<br>and other<br>goods | Total -<br>services |
|                        |  |                                   |                |                |                        |                   |                                   |                |                           |                  |   |                     |
| <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>         | 2 933                                  | 104 319                           | 80 121         | 22 734         | 57 387                 | 24 198            | -101 386                          | -78 713        | -21 295                   | -18 887          | -38 531                                 | -22 673             |
| <b>1996</b>            |  |                                   |                |                |                        |                   |                                   |                |                           |                  |   |                     |
| 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                                  | -1 883              |
| <b>1997</b>            |  |                                   |                |                |                        |                   |                                   |                |                           |                  |   |                     |
| 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              |
| September              | - 449                                  | 9 259                             | 7 423          | 2 029          | 5 394                  | 1 836             | -9 708                            | -7 521         | -2 216                    | -1 755           | -3 550                                  | -2 187              |
| FINANCIAL YEAR TO DATE |  |                                   |                |                |                        |                   |                                   |                |                           |                  |   |                     |
| 3 months to Sep 1996   | -1 220                                 | 24 520                            | 18 876         | 5 387          | 13 489                 | 5 644             | -25 740                           | -19 892        | -5 652                    | -4 685           | -9 555                                  | -5 848              |
| 3 months to Sep 1997   | - 370                                  | 28 123                            | 21 954         | 6 082          | 15 872                 | 6 169             | -28 493                           | -22 197        | -6 492                    | -5 055           | -10 650                                 | -6 296              |

(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                |
| <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> | 80 121                        | 22 734                   | 2 958                             | 5 954  | 1 695                                      | 3 745                      | 8 382              |
| <b>1996</b>    |                               |                          |                                   |  |  |                            |                    |
| 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                |
| <b>1997</b>    |                               |                          |                                   |  |  |                            |                    |
| 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                |
| September      | 7 423                         | 2 029                    | 292                               | 400  | 247  | 322                        | 768                |

### FINANCIAL YEAR TO DATE

|                      |        |       |     |       |     |     |       |
|----------------------|--------|-------|-----|-------|-----|-----|-------|
| 3 months to Sep 1996 | 18 876 | 5 387 | 647 | 1 123 | 757 | 795 | 2 065 |
| 3 months to Sep 1997 | 21 954 | 6 082 | 880 | 1 135 | 700 | 998 | 2 369 |



EXPORTS OF GOODS: Original *continued*

## NON-RURAL GOODS

| Period                 | Total non-rural goods<br>\$m | Metal ores and minerals<br>\$m | Coal, coke and briquettes<br>\$m | Other mineral fuels<br>\$m | Gold<br>\$m | Other metals<br>\$m | Machinery<br>\$m | Transport equipment<br>\$m | Other manufactures<br>\$m | Other non-rural<br>\$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>         | 57 387                       | 9 406                          | 8 004                            | 5 153                      | 6 772       | 6 053               | 6 998            | 3 645                      | 9 098                     | 2 258                  |
| <b>1996</b>            |                              |                                |                                  |                            |             |                     |                  |                            |                           |                        |
| 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                    |
| <b>1997</b>            |                              |                                |                                  |                            |             |                     |                  |                            |                           |                        |
| 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                    |
| September              | 5 394                        | 838                            | 813                              | 485                        | 696         | 539                 | 648              | 231                        | 902                       | 242                    |
| FINANCIAL YEAR TO DATE |                              |                                |                                  |                            |             |                     |                  |                            |                           |                        |
| 3 months to Sep 1996   | 13 489                       | 2 232                          | 1 898                            | 1 126                      | 1 346       | 1 570               | 1 806            | 580                        | 2 332                     | 599                    |
| 3 months to Sep 1997   | 15 872                       | 2 565                          | 2 314                            | 1 417                      | 1 790       | 1 670               | 2 017            | 803                        | 2 636                     | 660                    |



IMPORTS OF GOODS: Original(a)

CONSUMPTION GOODS.....

| Period                 | Total imports of goods<br>\$m | Total consumption goods<br>\$m | Food and beverages, mainly for consumption<br>\$m | Household electrical items<br>\$m | Non-industrial transport equipment<br>\$m | Textiles, clothing and footwear<br>\$m | Toys, books and leisure goods<br>\$m | Consumption goods n.e.s.<br>\$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>         | -78 713                       | -21 295                        | -2 879  | -1 887                            | -5 143                                    | 2 882                                  | -2 568                               | -5 936                          |
| <b>1996</b>            |                               |                                |   |                                   |   |  |                                      |                                 |
| 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                           |
| <b>1997</b>            |                               |                                |   |                                   |   |  |                                      |                                 |
| 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                                  | - 166                                | - 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                           |
| September              | -7 521                        | -2 216                         | - 261   | - 176                             | - 557                                     | - 296                                  | - 291                                | - 635                           |
| FINANCIAL YEAR TO DATE |                               |                                |   |                                   |   |  |                                      |                                 |
| 3 months to Sep 1996   | -19 892                       | -5 652                         | - 743   | - 508                             | -1 322                                    | - 792                                  | - 717                                | -1 570                          |
| 3 months to Sep 1997   | -22 197                       | -6 492                         | - 795   | - 497                             | -1 694                                    | - 927                                  | - 796                                | -1 783                          |

(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<br>\$m | Machinery and industrial equipment<br>\$m | ADP equipment<br>\$m | Telecommunications equipment<br>\$m | Civil aircraft<br>\$m | Industrial transport equipment n.e.s.<br>\$m | Capital goods n.e.s.<br>\$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>                | -18 887                    | -8 023                                    | -3 718               | -1 749                              | - 784                 | -2 177                                       | -2 436                      |
| <b>1996</b>                   |                            |   |                      |                                     |                       |  |                             |
| 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                       | -1 554                     | - 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                       |
| September                     | -1 755                     | - 753                                     | - 375                | - 188                               | 52                    | - 163  | - 224                       |
| <b>FINANCIAL YEAR TO DATE</b> |                            |   |                      |                                     |                       |  |                             |
| 3 months to Sep 1996          | -4 685                     | -2 063                                    | - 905                | - 423                               | - 230                 | - 478  | - 586                       |
| 3 months to Sep 1997          | -5 055                     | -2 211                                    | -1 051               | - 495                               | - 81                  | - 529  | - 688                       |

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

## IMPORTS OF GOODS: Original(a) continued

## INTERMEDIATE AND OTHER GOODS.....

| <i>Period</i>  | <i>Total intermediate and other goods</i> | <i>Food and beverages, mainly for industry</i> | <i>Primary industrial supplies n.e.s.</i> | <i>Fuels and lubricants</i> | <i>Parts for transport equipment</i> | <i>Parts for ADP equipment</i> | <i>Other parts for capital goods</i> | <i>Organic and inorganic chemicals</i> |
|----------------|---|--|---|-----------------------------|--------------------------------------|--------------------------------|--------------------------------------|--|
|                | \$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> | -38 531                                   | - 641  | - 839                                     | -5 005                      | -4 608                               | 1 759                          | 6 504                                | -2 743                                 |
| <b>1996</b>    |   |  |   |                             |                                      |                                |                                      |  |
| 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                                  |
| <b>1997</b>    |   |  |   |                             |                                      |                                |                                      |  |
| 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                                  |
| September      | -3 550                                    | -71  | -88                                       | - 354                       | - 424                                | - 154                          | - 592                                | - 209                                  |

## FINANCIAL YEAR TO DATE

|                      |         |       |       |        |        |       |        |       |
|----------------------|---------|-------|-------|--------|--------|-------|--------|-------|
| 3 months to Sep 1996 | -9 555  | - 160 | - 205 | - 970  | -1 291 | - 434 | 1 625  | - 704 |
| 3 months to Sep 1997 | -10 650 | - 194 | - 240 | -1 142 | -1 322 | - 461 | -1 747 | - 642 |

(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<br>paperboard<br>\$m | Textile yarn<br>and fabrics<br>\$m | Iron and<br>steel<br>\$m | Plastics<br>\$m | Non-<br>monetary<br>gold<br>\$m | Processed<br>industrial<br>supplies<br>n.e.s.<br>\$m | Other<br>goods<br>\$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                             | -1 298                   | -1 577          | - 781                           | -8 935   | - 310                 |
| <b>1996</b>            |                                |                                    |                          |                 |                                 |  |                       |
| 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                   |
| <b>1997</b>            |                                |                                    |                          |                 |                                 |  |                       |
| 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                   |
| September              | - 165                          | - 166                              | - 130                    | - 149           | - 196                           | - 832  | -20                   |
| FINANCIAL YEAR TO DATE |                                |                                    |                          |                 |                                 |  |                       |
| 3 months to Sep 1996   | - 451                          | - 502                              | - 326                    | - 414           | - 143                           | -2 269   | -61                   |
| 3 months to Sep 1997   | - 468                          | - 514                              | - 388                    | - 452           | - 502                           | -2 505   | -73                   |

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

## SERVICES: Original

## EXPORTS.....

## IMPORTS(a).....

| 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> | 20 386         | 1 139    | 5 401                | 9 639  | 4 207          | -20 706        | -4 384   | -5 406               | -5 774 | -5 142         |
| <b>1995-96</b> | 22 836         | 1 233    | 5 891                | 10 862 | 4 850          | -21 724        | -4 429   | -5 609               | -6 434 | -5 252         |
| <b>1996-97</b> | 24 198         | 963      | 6 252                | 11 450 | 5 533          | -22 673        | -4 397   | -5 445               | 7 152  | -5 679         |
| <b>1996</b>    |                |          |                      |        |                |                |          |                      |        |                |
| 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          |
| <b>1997</b>    |                |          |                      |        |                |                |          |                      |        |                |
| 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          |
| September      | 1 836          | 83       | 525                  | 773    | 455            | -2 187         | - 420    | - 498                | - 768  | - 501          |

## FINANCIAL YEAR TO DATE

|                      |       |     |       |       |       |        |        |        |        |        |
|----------------------|-------|-----|-------|-------|-------|--------|--------|--------|--------|--------|
| 3 months to Sep 1996 | 5 644 | 250 | 1 464 | 2 629 | 1 301 | -5 848 | -1 126 | -1 427 | -1 899 | -1 396 |
| 3 months to Sep 1997 | 6 169 | 249 | 1 575 | 2 961 | 1 384 | -6 296 | -1 222 | -1 471 | -2 121 | -1 482 |

(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>    |                      |                      |             |              |                       |   |
| 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  |
| August         | 0.7412               | 0.4618               | 1.365       | 87.39        | 0.5474                | 58.4  |
| September      | 0.7211               | 0.4520               | 1.295       | 87.42        | 0.5322                | 57.7  |

(a) These exchange rates and the trade-weighted index are derived using rates provided by the Reserve Bank of Australia in respect of each trading day.

## EXPLANATORY NOTES

---

### INTRODUCTION

**1** This publication contains preliminary estimates of Australia's international trade in goods and services on a balance of payments basis. These estimates form part of Australia's balance of payments statistics.

**2** More comprehensive quarterly estimates of Australia's trade in goods and services, together with quarterly estimates of Australia's international transactions in income and unrequited transfers, and their financing, are included in the quarterly publication, *Balance of Payments, Australia* (5302.0).

### CONCEPTS, SOURCES AND METHODS

**3** Descriptions of the underlying concepts and structure of the balance of payments and the sources and methods used in compiling the estimates are presented in the 1996 edition of *Balance of Payments, Australia: Summary of Concepts, Sources and Methods* (5351.0). That publication also provides item definitions; and explanations of seasonal adjustment and trend estimates.

### RELIABILITY AND VOLATILITY

**4** Care should be exercised in interpreting month-to-month movements in original and seasonally adjusted series as short-term movements cannot be assumed to indicate changes in trend. The monthly estimates are volatile, being subject to seasonal factors (except where adjusted in Table 1) and large irregular influences. The irregular influences may reflect both random economic events and difficulties of statistical recording. Seasonal adjustment does not aim to remove the irregular or non-seasonal influences which may be present in any particular month. This means that the month-to-month movements of the seasonally adjusted estimates may not be reliable indicators of trend behaviour. For example, irregular factors unrelated to the trend account for more than half the seasonally adjusted monthly movements with the following frequency:

balance on goods and services: 9 in 10 months  
exports of goods and services: 8 in 10 months  
imports of goods and services: 8 in 10 months.

### TREND ESTIMATES

**5** The impact of the irregular influences upon the seasonally adjusted series is reduced by smoothing, as shown by the trend estimates in Table 1 and the graphs.

**6** The trend estimates are derived by applying a 13-term Henderson moving average to the seasonally adjusted series. The 13-term Henderson average (like all Henderson averages) is symmetric, but as the end of a time series is approached, asymmetric forms of the average are applied. While the asymmetric weights enable trend estimates for recent months to be produced, it does result in revisions to the estimates for the most recent six months (the most recent three months in particular) as additional observations become available. There may also be revisions because of changes in the original data and as a result of the re-estimation of the seasonal factors. Details of trend-cycle weighting patterns are available on request from Time Series Analysis Section on Canberra (02) 6252 6345.

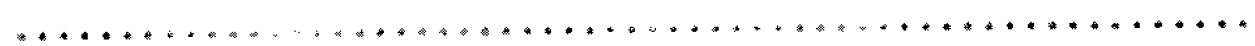
### SEASONAL ADJUSTMENT

**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
- *Implementing New International Statistical Standards in ABS International Accounts Statistics* (5364.0)—irregular, issued on 29 September 1997.

### 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

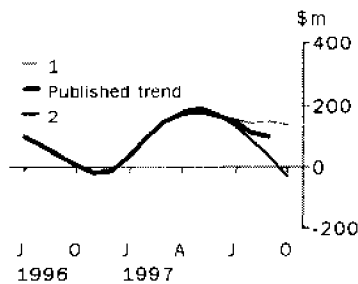
The graph below presents the effect of two possible scenarios on the previous trend estimates:

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

**2** The October seasonally adjusted estimate of the balance on goods and services 'deteriorates' by \$200 million when compared with the September 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>  | <b>2</b>                                       |
|                | \$m                | <i>improves by \$200m on Sep 97</i><br>\$m            | <i>deteriorates by \$200m on Sep 97</i><br>\$m |
| March 1997     | 147                | 147   | 147  |
| April 1997     | 176                | 174   | 182  |
| May 1997       | 182                | 176   | 190  |
| June 1997      | 170                | 168   | 174  |
| July 1997      | 146                | 155   | 137  |
| August 1997    | 114                | 145   | 86   |
| September 1997 | 97                 | 149   | 37   |
| October 1997   |                    | 138   | -31  |



## FOR MORE INFORMATION

The ABS publishes a wide range of information on Australia's economic and social conditions. A catalogue of publications and products is available from any of our offices (see below).

### INFORMATION CONSULTANCY SERVICES

Information tailored to special needs of clients can be obtained from the Information Consultancy Service available at ABS Offices (see below).

### ABS PRODUCTS

A large number of ABS products is available from the ABS Bookshops (see below). The ABS also provides a subscription service – you can telephone the ABS Subscription Service Australia wide toll free on 1300 3663 23.

### ELECTRONIC SERVICES

A large range of data is available via on-line services, diskette, magnetic tape, tape cartridge and CD ROM. For more details about our electronic data services, contact any ABS office (see below) or e-mail us at:

- [client.services@abs.gov.au](mailto:client.services@abs.gov.au)

### GENERAL SALES AND INQUIRIES

- Sydney 02 9268 4611      ■ Adelaide 08 8237 7100
- Melbourne 03 9615 7755   ■ Hobart 03 6222 5800
- Brisbane 07 3222 6351   ■ Darwin 08 8943 2111
- Perth 08 9360 5140      ■ Canberra 02 6252 6627
  
- Information Services, ABS  
PO Box 10, Belconnen ACT 2616



2536800009977

ISSN 1328-2778

RRP \$16.00