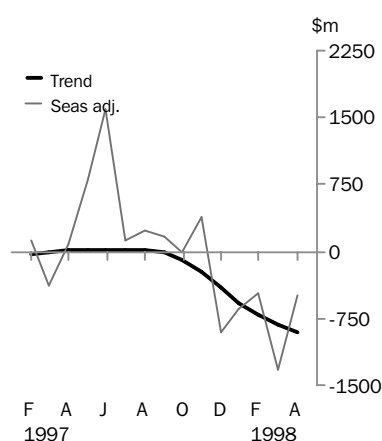


INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) FRI 29 MAY 1998

Balance on goods and services



APRIL KEY FIGURES

TREND ESTIMATES

	Feb 98 \$m	Mar 98 \$m	Apr 98 \$m	Mar 98 to Apr 98 % change
Balance on goods and services	- 714	- 822	- 900	. .
Credits (exports of goods and services)	9 349	9 335	9 337	0
Debits (imports of goods and services)	10 063	10 157	10 237	1

SEASONALLY ADJUSTED

	Feb 98 \$m	Mar 98 \$m	Apr 98 \$m	Mar 98 to Apr 98 % change
Balance on goods and services	- 462	-1 327	- 498	. .
Credits (exports of goods and services)	9 468	8 980	9 643	7
Debits (imports of goods and services)	9 930	10 307	10 142	-2

APRIL KEY POINTS

TREND ESTIMATES

- The provisional trend estimate of the balance on goods and services is a deficit of \$900 million in April, an increase of \$78 million on the deficit in March.
- Goods and services credits rose \$2 million and goods and services debits rose \$80 million.

SEASONALLY ADJUSTED ESTIMATES

- The balance on goods and services is a deficit of \$498 million, a decrease of \$829 million on the deficit in March.
- Goods and services credits rose \$663 million, or 7%, on the March figure. Goods and services debits fell \$165 million or 2%.

ORIGINAL ESTIMATES

- In original terms, the balance on goods and services in April was a deficit of \$546 million, down \$597 million on the deficit in March.
- Exports of goods to our major south east Asia and north Asia trading partners fell 1% during April which is in line with the fall in total exports of goods. This suggests no further deterioration in export performance in April due to financial instability in the region. See analysis on page 4 for details.
- Imports of goods include a \$250 million upward adjustment to recorded trade statistics to take account of the disruption to the flow of imports documentation which resulted from the recent industrial dispute on the waterfront. See page 5 for details.

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

NOTES

FORTHCOMING ISSUES

ISSUE

EXPECTED RELEASE DATE

May 1998

30 June 1998

June 1998

29 July 1998

July 1998

31 August 1998

August 1998

29 September 1998

September 1998

30 October 1998

October 1998

30 November 1998

.....

CHANGES IN THIS ISSUE

There are no changes in this issue.

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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 is a deficit of \$900 million in April, an increase of \$78 million on the deficit in March.

In seasonally adjusted terms, this balance was a deficit of \$498 million, a decrease of \$829 million on the deficit in March.

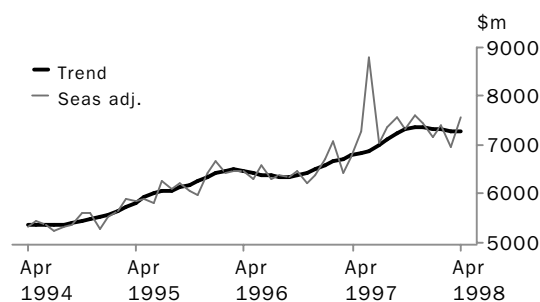
EXPORTS OF GOODS AND SERVICES

The trend estimate of goods and services credits rose \$2 million, to \$9,337 million, the first upward movement since November 1997.

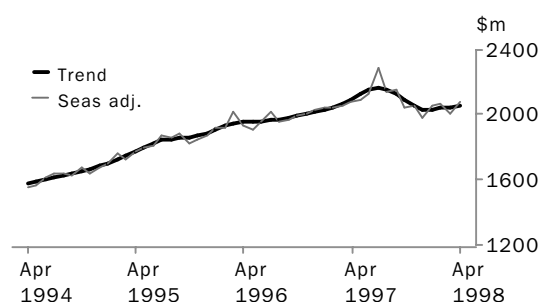
In seasonally adjusted terms, goods and services credits rose \$663 million, or 7%, to \$9,643 million. Goods rose \$599 million, or 9%, to \$7,567 million, while services rose \$64 million or 3%.

There has been no discernible impact on the flow of customs documentation for exports entries resulting from the waterfront dispute.

GOODS CREDITS



SERVICES CREDITS



RURAL GOODS The trend estimate of rural goods fell \$45 million, or 3%, to \$1,665 million. In seasonally adjusted terms, rural goods rose \$122 million, or 8%, to \$1,709 million. Rural goods, in original terms, fell \$36 million, or 2%, to \$1,738 million. The largest decreases are in:

- meat and meat preparations, down \$50 million or 15%; and
- wool and sheepskins, down \$32 million or 10%.

These decreases were partly offset by an increase in cereals, up \$66 million or 17%.

ANALYSIS AND COMMENTS

NON-RURAL AND OTHER GOODS The trend estimate of non-rural and other goods rose \$38 million, or 1%, to \$5,619 million. In seasonally adjusted terms, non-rural and other goods rose \$478 million, or 9%, to \$5,859 million.

Non-rural and other goods, in original terms, fell \$44 million, or 1%, to \$5,504 million. The largest decreases are in:

- 'other' manufactures, down \$146 million or 17%;
- machinery, down \$91 million or 15%; and
- metals (excluding gold), down \$69 million or 10%.

These decreases were partly offset by increases in transport equipment, up \$99 million or 43%; coal, coke and briquettes, up \$92 million or 13%; and 'other' non-rural, up \$45 million or 12%.

MERCHANDISE EXPORTS BY COUNTRY

The table below shows Australia's recorded merchandise exports for the latest 9 months of 1997–98 (in original terms, not adjusted for BOP purposes) to 10 selected south east Asia and north Asia trading partners that together account for about half of Australia's goods exports. Movements in the individual series reflect a range of seasonal and irregular influences. After generally weaker export performance to many of these trading partners in January and February 1998, in March 1998 the individual series, with three exceptions, show increases well above the average 9% rise in exports for the month. Exports to these selected Asian trading partners as a group have stabilised during April, falling 1% in line with the fall in total exports. Exports to Japan, Korea and Taiwan rose, offsetting falls in the other countries. Exports to Korea are at about the monthly average for 1997 and well above the average in the first half of 1997. Overall, however, exports to this group of countries in April is down 7% on April 1997, while exports to all other countries rose 29% over that same period, reflecting in part the lower value of the Australian dollar.

AUSTRALIA'S MERCHANDISE EXPORTS(a) TO SELECTED MAJOR TRADING PARTNERS

	Aug 1997	Sept 1997	Oct 1997	Nov 1997	Dec 1997	Jan 1998	Feb 1998	Mar 1998	Apr 1998	Mar 1998 to Apr 1998 % change
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
China	305	369	328	349	387	251	272	312	256	-18
Hong Kong	309	398	376	421	392	353	368	319	252	-21
Indonesia	309	298	345	230	283	167	134	173	153	-12
Japan	1 540	1 433	1 497	1 528	1 667	1 444	1 440	1 319	1 361	3
Korea, Republic of	590	590	519	639	473	407	342	441	592	34
Malaysia	189	194	210	265	188	132	112	159	138	-13
Philippines	117	116	133	122	97	86	65	92	68	-26
Singapore	323	280	312	381	358	184	265	335	235	-30
Taiwan	302	338	333	395	382	323	306	324	396	22
Thailand	126	109	149	137	102	94	88	105	89	-15
<i>Sub-total</i>	<i>4 110</i>	<i>4 125</i>	<i>4 202</i>	<i>4 467</i>	<i>4 329</i>	<i>3 441</i>	<i>3 392</i>	<i>3 579</i>	<i>3 540</i>	<i>-1</i>
<i>All other countries</i>	<i>3 077</i>	<i>3 080</i>	<i>3 424</i>	<i>3 165</i>	<i>3 488</i>	<i>2 856</i>	<i>3 275</i>	<i>3 735</i>	<i>3 685</i>	<i>-1</i>
Total	7 187	7 205	7 626	7 632	7 817	6 297	6 667	7 314	7 225	-1

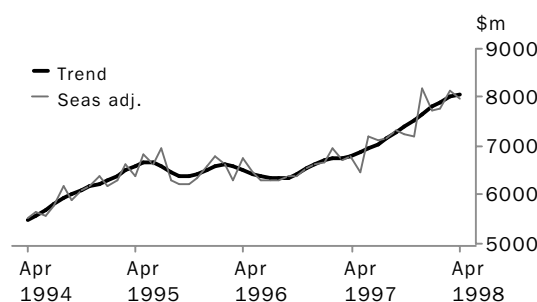
(a) Merchandise exports, in original terms, as recorded in ABS international trade statistics, not adjusted to a balance of payments basis

ANALYSIS AND COMMENTS

IMPORTS OF GOODS AND SERVICES The trend estimate of goods and services debits rose \$80 million, or 1%, to \$10,237 million, continuing an upward movement since August 1996. In seasonally adjusted terms, goods and services debits fell \$165 million, or 2%, to \$10,142 million. Goods fell \$170 million, or 2%, while services rose \$4 million.

As part of its analysis of recorded imports statistics the ABS routinely scrutinises the flow of imports documentation to, and through, the Australian Customs Service (ACS). That analysis shows a sharp increase in imports lodgements in late April that were not finalised by the end of the month, but which were finalised in the first half of May. This observation appears to be related to delayed lodgement and delayed finalisation of entries, due to the recent waterfront dispute. An upward adjustment of \$250 million has been made to April imports on a Balance of Payments basis to account for the delay in finalising custom import entries. This adjustment will be reversed with the May estimate of goods imports on a Balance of Payments basis.

GOODS DEBITS



CONSUMPTION GOODS The trend estimate of consumption goods rose \$31 million, or 1%, to \$2,322 million, continuing the upward movement since March 1996. In seasonally adjusted terms, consumption goods rose \$36 million, or 2%, to \$2,328 million.

Consumption goods, in original terms, fell \$177 million, or 8%, to \$2,123 million. The largest decreases are in:

- textiles, clothing and footwear, down \$62 million or 20%; and
- non-industrial transport equipment, down \$61 million or 9%.

CAPITAL GOODS The trend estimate of capital goods rose \$14 million, or 1%, to \$1,859 million. In seasonally adjusted terms, capital goods fell \$67 million, or 4%, to \$1,840 million.

Capital goods, in original terms, fell \$35 million, or 2%, to \$1,832 million. The largest decrease was in ADP equipment, down \$66 million or 15%.

INTERMEDIATE AND OTHER GOODS The trend estimate of intermediate and other goods rose \$26 million, or 1%, to \$3,892 million. In seasonally adjusted terms, intermediate and other goods fell \$139 million, or 4%, to \$3,813 million.

Intermediate and other goods, in original terms, fell \$470 million, or 11%, to \$3,726 million. There were decreases in 12 of the 14 groups, with the largest being:

- fuels and lubricants, down \$164 million or 41%, after a high March result;
- non-monetary gold, down \$88 million or 25%; and
- organic and inorganic chemicals, down \$56 million or 17%.

GOODS AND SERVICES(a), Summary: **Seasonally Adjusted and Trend**

CREDITS.....

DEBITS.....

Period	Balance on goods and services \$m	Total goods and services \$m	Total goods \$m	Rural goods(b) \$m	Non-rural and other goods(b) \$m	Total services \$m	Total goods and services \$m	Total goods \$m	Con- sumption goods \$m	Capital goods \$m	Inter- mediate and other goods \$m	Total services \$m
SEASONALLY ADJUSTED												
1997												
February	131	9 118	7 067	1 946	5 122	2 051	-8 987	-6 971	-1 861	-1 584	-3 527	-2 016
March	-373	8 472	6 412	1 755	4 657	2 059	-8 844	-6 733	-1 755	-1 637	-3 341	-2 111
April	89	8 840	6 765	1 874	4 891	2 076	-8 752	-6 802	-1 798	-1 734	-3 270	-1 950
May	802	9 368	7 274	1 854	5 419	2 094	-8 567	-6 476	-1 713	-1 544	-3 219	-2 090
June	1 597	10 933	8 802	1 880	6 922	2 131	-9 337	-7 206	-1 991	-1 787	-3 428	-2 131
July	127	9 315	7 021	1 904	5 117	2 294	-9 188	-7 110	-2 023	-1 512	-3 576	-2 077
August	226	9 494	7 349	1 944	5 404	2 146	-9 269	-7 150	-1 964	-1 656	-3 530	-2 119
September	172	9 711	7 558	1 948	5 610	2 152	-9 538	-7 339	-2 039	-1 656	-3 645	-2 199
October	-16	9 386	7 336	1 923	5 412	2 050	-9 401	-7 263	-2 051	-1 696	-3 516	-2 138
November	383	9 654	7 602	1 938	5 664	2 052	-9 272	-7 190	-2 000	-1 644	-3 547	-2 081
December	-901	9 415	7 432	1 941	5 491	1 983	-10 316	-8 171	-2 227	-1 947	-3 997	-2 145
1998												
January	-644	9 231	7 169	1 829	5 340	2 061	-9 875	-7 740	-2 281	-1 739	-3 720	-2 135
February	-462	9 468	7 397	1 769	5 627	2 071	-9 930	-7 762	-2 201	-1 765	-3 796	-2 168
March	-1 327	8 980	6 968	1 587	5 381	2 012	-10 307	-8 151	-2 292	-1 907	-3 952	-2 157
April	-498	9 643	7 567	1 709	5 859	2 076	-10 142	-7 981	-2 328	-1 840	-3 813	-2 161
TREND ESTIMATES												
1997												
February	-40	8 721	6 672	1 817	4 855	2 049	-8 761	-6 744	-1 761	-1 633	-3 350	-2 016
March	-4	8 797	6 731	1 848	4 883	2 067	-8 801	-6 770	-1 779	-1 652	-3 340	-2 031
April	18	8 872	6 777	1 864	4 913	2 095	-8 853	-6 805	-1 809	-1 656	-3 341	-2 048
May	11	8 950	6 821	1 875	4 947	2 128	-8 939	-6 869	-1 852	-1 650	-3 367	-2 070
June	5	9 045	6 887	1 887	5 000	2 158	-9 040	-6 947	-1 901	-1 639	-3 407	-2 093
July	15	9 169	6 998	1 907	5 091	2 171	-9 154	-7 040	-1 947	-1 632	-3 460	-2 114
August	12	9 292	7 131	1 929	5 202	2 161	-9 281	-7 152	-1 990	-1 640	-3 523	-2 128
September	-17	9 390	7 259	1 947	5 312	2 132	-9 407	-7 272	-2 029	-1 659	-3 583	-2 136
October	-98	9 433	7 341	1 946	5 395	2 092	-9 531	-7 394	-2 066	-1 693	-3 636	-2 137
November	-225	9 435	7 378	1 924	5 454	2 057	-9 661	-7 526	-2 107	-1 732	-3 686	-2 135
December	-395	9 409	7 370	1 879	5 491	2 038	-9 804	-7 667	-2 157	-1 770	-3 740	-2 137
1998												
January	-568	9 376	7 340	1 823	5 517	2 036	-9 944	-7 803	-2 209	-1 800	-3 793	-2 141
February	-714	9 349	7 309	1 764	5 545	2 039	-10 063	-7 915	-2 254	-1 824	-3 836	-2 148
March	-822	9 335	7 291	1 710	5 581	2 044	-10 157	-8 002	-2 291	-1 845	-3 866	-2 155
April	-900	9 337	7 284	1 665	5 619	2 053	-10 237	-8 073	-2 322	-1 859	-3 892	-2 165

(a) For sign conventions, see paragraph 7 of the Explanatory Notes.

(b) For all time periods, estimates for *Sugar, sugar preparations and honey* are included in *Other non-rural*.

GOODS AND SERVICES(a), Summary: Original

Period	CREDITS.....						DEBITS.....					
	<i>Balance on goods and services</i>	<i>Total goods and services</i>	<i>Total goods</i>	<i>Rural goods(b)</i>	<i>Non-rural and other goods(b)</i>	<i>Total services</i>	<i>Total goods and services</i>	<i>Total goods</i>	<i>Con- sumption goods</i>	<i>Capital goods</i>	<i>Inter- mediate and other goods</i>	<i>Total services</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1994-95	-9 916	87 509	67 101	17 315	49 786	20 408	-97 425	-75 317	-19 418	-18 541	-37 358	-22 108
1995-96	-1 891	99 004	76 146	19 588	56 558	22 858	-100 895	-77 729	-19 860	-19 183	-38 686	-23 166
1996-97	1 777	105 318	80 934	21 045	59 889	24 384	-103 541	-79 438	-21 293	-18 884	-39 261	-24 103
1997												
February	927	8 934	6 425	1 852	4 573	2 509	-8 007	-6 235	-1 656	-1 319	-3 260	-1 772
March	629	8 743	6 670	1 963	4 707	2 073	-8 114	-6 175	-1 541	-1 527	-3 107	-1 939
April	-197	8 639	6 654	1 904	4 750	1 985	-8 836	-6 886	-1 779	-1 656	-3 451	-1 950
May	863	9 415	7 624	2 030	5 594	1 791	-8 552	-6 508	-1 656	-1 580	-3 272	-2 044
June	1 454	10 589	8 686	1 878	6 808	1 903	-9 135	-6 952	-1 759	-1 900	-3 293	-2 183
July	-467	9 607	7 129	1 841	5 288	2 478	-10 074	-7 825	-2 228	-1 663	-3 934	-2 249
August	130	9 512	7 540	1 759	5 781	1 972	-9 382	-7 253	-2 043	-1 637	-3 573	-2 129
September	-613	9 368	7 493	1 785	5 708	1 875	-9 981	-7 595	-2 213	-1 755	-3 627	-2 386
October	-555	9 660	7 628	1 941	5 687	2 032	-10 215	-8 021	-2 404	-1 862	-3 755	-2 194
November	423	9 736	7 710	1 965	5 745	2 026	-9 313	-7 291	-2 110	-1 660	-3 521	-2 022
December	-115	9 877	7 813	2 126	5 687	2 064	-9 992	-7 871	-2 244	-1 913	-3 714	-2 121
1998												
January	-685	8 720	6 356	1 673	4 683	2 364	-9 405	-7 227	-2 036	-1 582	-3 609	-2 178
February	432	9 273	6 736	1 686	5 050	2 537	-8 841	-6 936	-1 958	-1 466	-3 512	-1 905
March	-1 143	9 328	7 322	1 774	5 548	2 006	-10 471	-8 363	-2 300	-1 867	-4 196	-2 108
April	-546	9 224	7 242	1 738	5 504	1 982	-9 770	-7 681	-2 123	-1 832	-3 726	-2 089
FINANCIAL YEAR TO DATE												
10 months to Apr 1997	-540	85 314	64 624	17 137	47 487	20 690	-85 854	-65 978	-17 878	-15 404	-32 696	-19 876
10 months to Apr 1998	-3 139	94 305	72 969	18 288	54 681	21 336	-97 444	-76 063	-21 659	-17 237	-37 167	-21 381

(a) For sign conventions, see paragraph 7 of the Explanatory Notes.

(b) For all time periods, estimates for *Sugar, sugar preparations and honey* are included in *Other non-rural*.

GOODS CREDITS: Original

RURAL GOODS.....

	<i>Total goods</i>	<i>Total rural goods(a)</i>	<i>Meat and meat preparations</i>	<i>Cereal grains and cereal preparations</i>	<i>Sugar, sugar preparations and honey(a)</i>	<i>Wool and sheepskins</i>	<i>Other rural</i>
<i>Period</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
1994-95	67 101	17 315	3 654	2 523	n.p.	4 216	6 922
1995-96	76 146	19 588	3 292	4 926	n.p.	3 664	7 706
1996-97	80 934	21 045	2 957	5 954	n.p.	3 744	8 390
1997							
February	6 425	1 852	252	685	n.p.	313	602
March	6 670	1 963	258	685	n.p.	362	658
April	6 654	1 904	283	567	n.p.	308	746
May	7 624	2 030	292	470	n.p.	343	925
June	8 686	1 878	270	466	n.p.	281	861
July	7 129	1 841	294	340	n.p.	391	816
August	7 540	1 759	296	398	n.p.	288	777
September	7 493	1 785	293	401	n.p.	324	767
October	7 628	1 941	343	385	n.p.	411	802
November	7 710	1 965	332	439	n.p.	436	758
December	7 813	2 126	342	549	n.p.	428	807
1998							
January	6 356	1 673	220	519	n.p.	298	636
February	6 736	1 686	301	417	n.p.	320	648
March	7 322	1 774	328	384	n.p.	309	753
April	7 242	1 738	278	450	n.p.	277	733

FINANCIAL YEAR TO DATE

10 months to Apr 1997	64 624	17 137	2 395	5 018	n.p.	3 120	6 604
10 months to Apr 1998	72 969	18 288	3 027	4 282	n.p.	3 482	7 497

(a) For all time periods, estimates for *Sugar, sugar preparations and honey* are included in *Other non-rural*.

GOODS CREDITS: **Original** *continued*

NON-RURAL GOODS.....

<i>Period</i>	<i>Total non-rural goods(a)</i>	<i>Metal ores and minerals</i>	<i>Coal, coke and briquettes</i>	<i>Other mineral fuels</i>	<i>Metals (excl. gold)</i>	<i>Mach- inery</i>	<i>Transport equipment</i>	<i>Other manu- factures</i>	<i>Other non-rural(a)</i>	<i>Other goods(b)</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>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
1994-95	44 224	7 968	6 936	3 794	6 097	6 035	2 047	7 907	3 440	5 562
1995-96	50 021	9 088	7 843	4 165	6 799	7 119	2 500	8 755	3 752	6 537
1996-97	52 334	9 407	8 005	5 154	6 054	7 001	3 649	9 108	3 956	7 555
1997										
February	4 139	723	644	507	505	512	276	701	271	434
March	4 285	819	621	430	474	624	262	800	255	422
April	4 312	848	731	411	508	543	288	748	235	438
May	5 146	840	767	419	569	628	797	839	287	448
June	4 480	915	578	492	493	667	308	766	261	2 328
July	4 757	762	751	485	525	700	237	863	434	531
August	5 086	940	755	457	608	667	340	876	443	695
September	4 948	836	807	470	540	667	232	911	485	760
October	5 099	904	745	510	601	654	280	877	528	588
November	5 132	893	783	469	644	672	330	887	454	613
December	5 146	966	878	524	610	764	287	831	286	541
1998										
January	4 181	840	866	400	593	419	165	611	287	502
February	4 370	814	772	434	540	547	218	745	300	680
March	4 784	929	719	385	661	619	232	864	375	764
April	4 775	972	811	403	592	528	331	718	420	729

FINANCIAL YEAR TO DATE

10 months to Apr 1997	42 708	7 652	6 660	4 243	4 992	5 706	2 544	7 503	3 408	4 779
10 months to Apr 1998	48 278	8 856	7 887	4 537	5 914	6 237	2 652	8 183	4 012	6 403

(a) For all time periods, estimates for *Sugar, sugar preparations and honey* are included in *Other non-rural*.

(b) Includes non-monetary gold.

GOODS DEBITS(a): Original

CONSUMPTION GOODS.....

	<i>Total goods</i>	<i>Total consumption goods</i>	<i>Food and beverages, mainly for consumption</i>	<i>Household electrical items</i>	<i>Non- industrial transport equipment</i>	<i>Textiles, clothing and footwear</i>	<i>Toys, books and leisure goods</i>	<i>Consumption goods n.e.s.</i>
<i>Period</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	-75 317	-19 418	-2 592	-1 744	-4 758	-2 566	-2 545	-5 213
1995-96	-77 729	-19 860	-2 760	-1 766	-4 436	-2 726	-2 534	-5 638
1996-97	-79 438	-21 293	-2 879	-1 890	-5 143	-2 880	-2 567	-5 934
1997								
February	-6 235	-1 656	-225	-121	-364	-303	-180	-463
March	-6 175	-1 541	-219	-130	-407	-209	-166	-410
April	-6 886	-1 779	-228	-157	-427	-241	-204	-522
May	-6 508	-1 656	-211	-145	-413	-199	-209	-479
June	-6 952	-1 759	-223	-152	-475	-201	-219	-489
July	-7 825	-2 228	-270	-171	-618	-322	-258	-589
August	-7 253	-2 043	-264	-152	-519	-307	-246	-555
September	-7 595	-2 213	-261	-177	-557	-295	-288	-635
October	-8 021	-2 404	-314	-212	-600	-283	-315	-680
November	-7 291	-2 110	-296	-196	-501	-256	-265	-596
December	-7 871	-2 244	-299	-189	-631	-281	-249	-595
1998								
January	-7 227	-2 036	-255	-133	-633	-320	-199	-496
February	-6 936	-1 958	-246	-145	-499	-341	-196	-531
March	-8 363	-2 300	-285	-178	-686	-316	-226	-609
April	-7 681	-2 123	-247	-173	-625	-254	-215	-609

FINANCIAL YEAR TO DATE

10 months to Apr 1997	-65 978	-17 878	-2 445	-1 593	-4 255	-2 480	-2 139	-4 966
10 months to Apr 1998	-76 063	-21 659	-2 737	-1 726	-5 869	-2 975	-2 457	-5 895

(a) For sign conventions, see paragraph 7 of the Explanatory Notes.

GOODS DEBITS(a): **Original** *continued*

CAPITAL GOODS.....

	<i>Total capital goods</i>	<i>Machinery and industrial equipment</i>	<i>ADP equipment</i>	<i>Telecomm- unications equipment</i>	<i>Civil aircraft</i>	<i>Industrial transport equipment n.e.s.</i>	<i>Capital goods n.e.s.</i>
<i>Period</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
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	-18 884	-8 020	-3 719	-1 748	- 784	-2 178	-2 435
1997							
February	-1 319	- 600	- 253	- 111	- 8	- 159	- 188
March	-1 527	- 645	- 335	- 124	-64	- 174	- 185
April	-1 656	- 708	- 358	- 184	-11	- 170	- 225
May	-1 580	- 631	- 352	- 147	-16	- 163	- 271
June	-1 900	- 620	- 426	- 177	-213	- 252	- 212
July	-1 663	- 727	- 360	- 163	- 6	- 178	- 229
August	-1 637	- 732	- 315	- 144	-23	- 189	- 234
September	-1 755	- 753	- 374	- 188	-52	- 163	- 225
October	-1 862	- 747	- 358	- 208	-15	- 286	- 248
November	-1 660	- 689	- 336	- 176	-17	- 203	- 239
December	-1 913	- 830	- 353	- 194	-36	- 204	- 296
1998							
January	-1 582	- 726	- 324	- 131	- 1	- 193	- 207
February	-1 466	- 617	- 293	- 126	-36	- 200	- 194
March	-1 867	- 755	- 433	- 184	-24	- 217	- 254
April	-1 832	- 736	- 367	- 183	-62	- 252	- 232

FINANCIAL YEAR TO DATE

10 months to Apr 1997	-15 404	-6 769	-2 941	-1 424	- 555	-1 763	-1 952
10 months to Apr 1998	-17 237	-7 312	-3 513	-1 697	- 272	-2 085	-2 358

(a) For sign conventions, see paragraph 7 of the Explanatory Notes.

GOODS DEBITS(a): **Original** *continued*

INTERMEDIATE AND OTHER MERCHANDISE GOODS.....

<i>Period</i>	<i>Total intermediate and other merchandise 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>
<i>\$m</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	-35 661	- 774	- 901	-3 566	-4 714	-1 858	-5 975	-2 431
1995-96	-36 964	- 700	- 879	-4 163	-4 600	-1 857	-6 393	-2 754
1996-97	-37 028	- 641	- 839	-5 004	-4 609	-1 759	-6 507	-2 743
1997								
February	-2 971	-47	-71	- 477	- 326	- 134	- 525	- 205
March	-2 878	-61	-55	- 397	- 339	- 146	- 513	- 218
April	-3 184	-55	-79	- 354	- 433	- 169	- 568	- 242
May	-3 080	-54	-77	- 431	- 373	- 156	- 533	- 203
June	-3 082	-47	-71	- 405	- 382	- 184	- 556	- 223
July	-3 455	-69	-81	- 440	- 466	- 161	- 599	- 226
August	-3 176	-54	-71	- 353	- 431	- 147	- 553	- 207
September	-3 279	-71	-88	- 355	- 424	- 154	- 590	- 207
October	-3 496	-59	-75	- 394	- 440	- 157	- 640	- 242
November	-3 300	-69	-80	- 409	- 378	- 153	- 590	- 250
December	-3 426	-56	-84	- 360	- 462	- 162	- 677	- 219
1998								
January	-3 377	-63	-73	- 428	- 413	- 160	- 566	- 216
February	-3 118	-61	-80	- 279	- 411	- 144	- 533	- 250
March	-3 666	-68	-77	- 396	- 491	- 194	- 634	- 321
April	-3 291	-54	-79	- 232	- 466	- 191	- 603	- 265

FINANCIAL YEAR TO DATE

10 months to Apr 1997	-30 866	- 540	- 691	-4 168	-3 854	-1 419	-5 418	-2 317
10 months to Apr 1998	-33 584	- 624	- 788	-3 646	-4 382	-1 623	-5 985	-2 403

(a) For sign conventions, see paragraph 7 of the Explanatory Notes.

GOODS DEBITS(a): **Original** *continued*INTERMEDIATE AND OTHER MERCHANDISE GOODS *continued*.....

<i>Period</i>	<i>Paper and paperboard</i>	<i>Textile yarn and fabrics</i>	<i>Iron and steel</i>	<i>Plastics</i>	<i>Processed industrial supplies n.e.s.</i>	<i>Other merchandise goods</i>	<i>Other goods(b)</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	-1 794	-2 036	-1 285	-1 646	-8 290	- 391	-1 697
1995-96	-1 868	-1 922	-1 408	-1 685	-8 398	- 337	-1 722
1996-97	-1 713	-1 817	-1 297	-1 577	-8 212	- 310	-2 233
1997							
February	- 141	- 141	- 116	- 126	- 642	-20	- 289
March	- 126	- 119	- 110	- 123	- 627	-44	- 229
April	- 148	- 151	- 119	- 135	- 701	-30	- 267
May	- 131	- 158	- 106	- 130	- 699	-29	- 192
June	- 131	- 152	- 114	- 130	- 671	-16	- 211
July	- 147	- 189	- 122	- 158	- 778	-19	- 479
August	- 154	- 159	- 135	- 142	- 737	-33	- 397
September	- 164	- 167	- 130	- 149	- 760	-20	- 348
October	- 176	- 173	- 134	- 167	- 818	-21	- 259
November	- 146	- 165	- 137	- 151	- 741	-31	- 221
December	- 167	- 158	- 134	- 142	- 777	-28	- 288
1998							
January	- 159	- 175	- 149	- 152	- 793	-30	- 232
February	- 146	- 155	- 138	- 140	- 736	-45	- 394
March	- 173	- 168	- 147	- 163	- 812	-22	- 530
April	- 149	- 151	- 147	- 149	- 785	-20	- 435
FINANCIAL YEAR TO DATE							
10 months to Apr 1997	-1 451	-1 507	-1 077	-1 317	-6 842	- 265	-1 830
10 months to Apr 1998	-1 581	-1 660	-1 373	-1 513	-7 737	- 269	-3 583

(a) For sign conventions, see paragraph 7 of the
Explanatory Notes.

(b) Includes non-monetary gold.

SERVICES(a)(b): Original

Period	CREDITS.....					DEBITS.....				
	Total services	Freight	Other transport- ation	Travel	Other services	Total services	Freight	Other transport- ation	Travel	Other services
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1994-95	20 408	1 127	4 858	9 956	4 467	-22 108	-4 360	-3 899	-6 272	-7 577
1995-96	22 858	1 221	5 305	11 252	5 080	-23 166	-4 405	-4 083	-6 988	-7 690
1996-97	24 384	951	5 697	11 926	5 810	-24 103	-4 373	-4 066	-7 769	-7 895
1997										
February	2 509	73	506	1 480	450	-1 772	- 336	- 285	- 507	- 644
March	2 073	72	505	1 035	461	-1 939	- 343	- 339	- 615	- 642
April	1 985	78	457	945	505	-1 950	-369	- 305	- 623	- 653
May	1 791	78	455	763	495	-2 044	-356	- 344	- 652	- 692
June	1 903	79	454	836	534	-2 183	-361	-391	- 738	- 693
July	2 478	82	478	1 376	542	-2 249	-417	-377	- 761	- 694
August	1 972	82	478	881	531	-2 129	-381	-347	- 712	- 689
September	1 875	81	477	791	526	-2 386	-418	-394	- 860	- 714
October	2 032	84	498	911	539	-2 194	-448	-339	- 757	- 650
November	2 026	84	498	908	536	-2 022	-404	-306	- 641	- 671
December	2 064	84	497	928	555	-2 121	-418	-348	- 650	- 705
1998										
January	2 364	79	468	1 277	540	-2 178	-399	-330	- 736	- 713
February	2 537	79	468	1 462	528	-1 905	-372	-275	-545	- 713
March	2 006	79	467	925	535	-2 108	-434	-312	- 641	- 721
April	1 982	79	427	896	580	-2 089	-410	-318	- 633	- 728
FINANCIAL YEAR TO DATE										
10 months to Apr 1997	20 690	794	4 788	10 327	4 781	-19 876	-3 656	-3 331	-6 379	-6 510
10 months to Apr 1998	21 336	813	4 756	10 355	5 412	-21 381	-4 101	-3 346	-6 936	-6 998

(a) For sign conventions, see paragraph 7 of the Explanatory Notes.

(b) For detailed trade in services by commodity, see Table 6 and paragraph 11 of the Explanatory Notes.

SERVICES(a)(b): Original—Quarterly

	CREDITS.....				DEBITS.....			
	<i>Jun Qtr 1997</i>	<i>Sep Qtr 1997</i>	<i>Dec Qtr 1997</i>	<i>Mar Qtr 1998</i>	<i>Jun Qtr 1997</i>	<i>Sep Qtr 1997</i>	<i>Dec Qtr 1997</i>	<i>Mar Qtr 1998</i>
SERVICES	5 679	6 325	6 122	6 907	-6 177	-6 764	-6 337	-6 191
Transportation services	1 601	1 678	1 745	1 640	-2 126	-2 334	-2 263	-2 122
Passenger	1 366	1 433	1 493	1 403	- 800	- 895	- 740	- 676
Freight	235	245	252	237	-1 086	-1 216	-1 270	-1 205
Other	n.p.	n.p.	n.p.	n.p.	- 240	- 223	- 253	- 241
Travel services	2 544	3 048	2 747	3 664	-2 013	-2 333	-2 048	-1 922
Business	172	123	173	181	- 600	- 690	- 546	- 606
Personal	2 372	2 925	2 574	3 483	-1 413	-1 643	-1 502	-1 316
Education-related	436	926	363	1 474	-90	- 201	- 121	- 142
Other	1 936	1 999	2 211	2 009	-1 323	-1 442	-1 381	-1 174
Communications services	221	291	254	257	- 265	- 277	- 266	- 264
Construction services	18	23	24	18	0	0	0	0
Insurance services	205	218	218	218	- 287	- 299	- 299	- 299
Financial services	127	143	143	143	-82	-85	-85	-85
Computer and information services	92	150	59	91	-77	-67	-54	-60
Royalties and licence fees	94	83	89	93	- 334	- 389	- 392	- 469
Other business services	472	453	591	525	- 696	- 689	- 628	- 659
Merchanting and other trade-related	102	111	128	115	-95	- 107	-84	-91
Operational leasing	2	2	4	4	- 200	- 189	- 175	- 179
Miscellaneous business, professional & technical	368	340	459	406	- 401	- 393	- 369	- 389
Legal, accounting, management consulting and public relations	70	73	69	68	-48	-40	-32	-31
Advertising, market research, and public opinion polling	16	20	22	17	-38	-35	-47	-55
Research and development	30	48	55	41	-47	-39	-30	-43
Architectural, engineering and other technical services	82	56	82	96	-75	-67	-68	-88
Agricultural, mining, and on-site processing	6	7	13	16	-24	-55	-7	-8
Services between affiliated enterprises n.i.e.	135	122	187	135	- 149	- 139	- 144	- 146
Other	29	14	31	33	-20	-18	-41	-18
Personal, cultural, and recreational services	124	116	120	130	- 139	- 160	- 150	- 180
Audiovisual and related services	90	62	76	69	- 119	- 141	- 128	- 154
Other personal, cultural and recreational services	34	54	44	61	-20	-19	-22	-26
Government services n.i.e.	181	122	132	128	- 158	- 131	- 152	- 131

(a) For sign conventions, see paragraph 7 of the Explanatory Notes.

(b) For detailed trade in services by commodity, see paragraph 11 of the Explanatory Notes.

PERIOD AVERAGE EXCHANGE RATES(a)

UNITS OF FOREIGN CURRENCY PER AUSTRALIAN DOLLAR

<i>Period</i>	<i>United States dollar</i>	<i>United Kingdom pound</i>	<i>German mark</i>	<i>Japanese yen</i>	<i>Special drawing right</i>	<i>Trade weighted index of value of the \$A(b)</i>
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
1997						
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
October	0.7212	0.4422	1.267	87.35	0.5269	58.1
November	0.6954	0.4121	1.203	86.97	0.5055	57.0
December	0.6627	0.3986	1.178	85.80	0.4891	57.9
1998						
January	0.6543	0.4004	1.190	84.87	0.4871	60.2
February	0.6733	0.4107	1.221	84.75	0.4988	60.8
March	0.6699	0.4034	1.222	86.22	0.4981	60.2
April	0.6524	0.3899	1.183	86.19	0.4860	58.5

(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.

(b) May 1970=100

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 comprehensive details of Australia's balance of payments and international investment position statistics are included in the quarterly publication, *Balance of Payments and International Investment Position, Australia* (5302.0).

CONCEPTS, SOURCES AND METHODS

3 The conceptual framework used in Australia's balance of payments and international investment position statistics is based on the Fifth Edition of the International Monetary Fund's *Balance of Payments Manual* (BPM5, 1993). This framework is summarised in the ABS publication *Information Paper: Implementing New International Statistical Standards in ABS International Accounts Statistics* (5364.0), which was released on 29 September, 1997. Descriptions of the underlying concepts and structure of the balance of payments and international investment position, and the sources, methods and terms used in compiling the estimates will be presented in *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (5331.0) scheduled for release in mid-1998.

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
goods and services credits: 8 in 10 months
goods and services debits: 8 in 10 months.

TREND ESTIMATES

5 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 6103.

SEASONAL ADJUSTMENT

6 The factors used in seasonally adjusting the monthly goods and services statistics during 1998 can be obtained from Balance of Payments Section on Canberra (02) 6252 6224 at a cost of \$100.00.

EXPLANATORY NOTES

SIGN CONVENTION

7 In keeping with balance of payments conventions, credit entries are shown without sign and debit items are shown as negative entries. However, references to debit items in Key Figures, Key Points, and Analysis and Comments are made without regard to sign.

COMMODITY BREAKDOWNS OF GOODS

8 For details of the classification used for rural and non-rural goods see Table 3 in the 1996 edition of *Balance of Payments Australia: Summary of Concepts, Sources and Methods* (5351.0).

9 Most of the 25 commodity groups shown in Table 4 for merchandise goods debits are further sub-divided into a total of 106 commodity sub-groups. Although the information at this level is not published, it is available as a special data service, and can be obtained from Balance of Payments Section on Canberra (02) 6252 6419.

10 For more information on the commodity classification of merchandise goods debits, refer to *Information Paper: Change to Commodity Classification of Merchandise Imports in Balance of Payments Publications* (5344.0).

COMMODITY BREAKDOWNS OF SERVICES

11 The quarterly detailed services data published in Table 6 are consistent with the monthly aggregates shown in Table 5. A further 14 sub-commodities are available on request. Detailed annual data are published for 61 services commodities, and a further 4 are available. Services trade data by major partner countries and by Australian State of production/consumption are also published annually. Additional detail and additional presentations of the data may be available on request. For further information contact Balance of Payments Section on Canberra (02) 6252 5336.

RELATED PRODUCTS AND SERVICES

12 Detailed data of exports and imports of goods dissected by commodity and country are available on an international trade basis 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.

13 Users may also wish to refer to the following publications which are available from ABS Bookshops:

- *Balance of Payments and International Investment Position, 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
- *Information Paper: Implementing New International Statistical Standards in ABS International Accounts Statistics* (5364.0)—irregular, issued on 29 September 1997
- *Information Paper: Upgraded Balance of Payments and International Investment Position Statistics* (5365.0)—irregular, issued on 24 November 1997.

SYMBOLS AND OTHER USAGES

n.e.s. not elsewhere specified
p provisional
n.p. not published
. . 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 5.

TREND REVISIONS

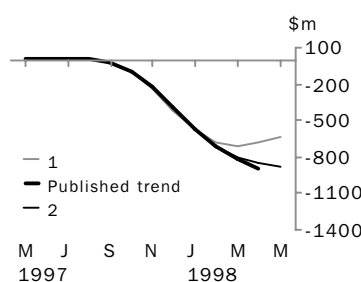
The graph below presents the effect of two possible scenarios on the previous trend estimates:

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

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

The change of \$200 million has been chosen because in the last decade the average monthly movement, without regard to sign, of the seasonally adjusted balance on goods and services series has been approximately \$200 million.

BALANCE ON GOODS AND SERVICES



	TREND AS PUBLISHED	WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:	
		1 <i>improves by</i> \$200m on Apr 98 \$m	2 <i>deteriorates by</i> \$200m on Apr 98 \$m
October 1997	-98	-98	-98
November 1997	-225	-238	-227
December 1997	-395	-417	-397
January 1998	-568	-581	-570
February 1998	-714	-682	-709
March 1998	-822	-711	-800
April 1998	-900	-686	-853
May 1998		-629	-882

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