## Balance on goods and services



## DECEMBER KEY FIGURES

## TREND ESTIMATES

|  | $\begin{aligned} & \text { Oct } 1999 \\ & \$ m \end{aligned}$ | $\begin{aligned} & \text { Nov } 1999 \\ & \$ m \end{aligned}$ | $\begin{aligned} & \text { Dec } 1999 \\ & \$ m \end{aligned}$ | Nov 1999 to Dec 1999 \% change |
| :---: | :---: | :---: | :---: | :---: |
| Balance on goods \& services | -1 330 | -1 279 | -1 218 |  |
| Credits (exports of goods \& services) | 10071 | 10267 | 10423 | 2 |
| Debits (imports of goods \& services) | 11401 | 11546 | 11641 | 1 |


| SEASONALLY ADJUSTED | $\begin{aligned} & \text { Oct } 1999 \\ & \$ m \end{aligned}$ | $\begin{aligned} & \text { Nov } 1999 \\ & \$ m \end{aligned}$ | $\begin{aligned} & \text { Dec } 1999 \\ & \$ m \end{aligned}$ | Nov 1999 to Dec 1999 \% change |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
| Balance on goods \& services | -910 | -1 153 | -1 007 |  |
| Credits (exports of goods \& services) | 10525 | 10456 | 10328 | -1 |
| Debits (imports of goods \& services) | 11435 | 11609 | 11335 | -2 |

## DECEMBER KEY POINTS

## TREND ESTIMATES

- The provisional trend estimate of the balance on goods and services is a deficit of $\$ 1,218$ million in December, a decrease of $\$ 61$ million on the deficit in November.
- Goods and services credits rose $\$ 156$ million (2\%), while goods and services debits rose $\$ 95$ million (1\%).


## SEASONALLYADJUSTED ESTIMATES

- In seasonally adjusted terms, the balance on goods and services is a deficit of $\$ 1,007$ million, down $\$ 146$ million on the deficit in November.
- Goods and services credits fell $\$ 128$ million, or $1 \%$. Rural goods fell $\$ 97$ million, while non-rural and other goods fell $\$ 10$ million. Services credits fell $\$ 21$ million.
- Goods and services debits fell $\$ 274$ million, or $2 \%$. Imports of capital goods, which included the delivery of a Hercules aircraft, were down $\$ 225$ million on the November result, which included delivery of 3 Hercules aircraft valued at $\$ 0.2$ billion. Services debits fell $\$ 119$ million.


## ORIGINALESTIMATES

- In original terms, the balance on goods and services in December is a deficit of $\$ 460$ million, down $\$ 1,474$ million on the deficit in November.
- Exports of goods to our major south east Asia and north Asia trading partners rose $6 \%$ in December, while exports to other destinations fell $7 \%$ during December. See analysis on page 4 for details.
- In original terms, the balance on goods and services for calendar year 1999 was a deficit of $\$ 16.2$ billion, compared with a deficit of $\$ 10.4$ billion in 1998.


## NOTES

FORTHCOMING ISSUES

ISSUE
January 2000
February 2000
March 2000
April 2000
May 2000
June 2000

CHANGES IN THIS ISSUE
In original terms, revisions since the previous issue have resulted in the following changes:

- a decrease of $\$ 85$ million in the deficit on goods and services for 1997-98;
- a decrease of $\$ 129$ million in the deficit on goods and services for 1998-99; and
- an increase of $\$ 81$ million in the deficit on goods and services for the five months to November 1999.

The major factors contributing to these revisions are:

- incorporation of the latest available data on merchandise exports and imports;
- incorporation of the latest available data on overseas arrivals and departures which have affected travel credits and debits; and
- incorporation of the latest available data from the quarterly Survey of International Trade in Services.

Dennis Trewin<br>Acting Australian Statistician

## ANALYSIS AND COMMENTS

BALANCE ON GOODS AND SERVICES

EXPORTS OF GOODS AND SERVICES

The trend estimate of the balance on goods and services is a deficit of $\$ 1,218$ million in December, a decrease of $\$ 61$ million on the deficit in November.

In seasonally adjusted terms, this balance is a deficit of $\$ 1,007$ million, down $\$ 146$ million on the deficit in November.

In original terms, the balance on goods and services in calendar year 1999 was a deficit of $\$ 16.2$ billion, an increase of $\$ 5.8$ billion on the deficit of $\$ 10.4$ billion in 1998 . The major contributor to the increase in the deficit was the fall in the balance on goods, with exports of goods falling $\$ 2$ billion in 1999 compared with 1998 and goods imports rising $\$ 4.5$ billion over the same period. The balance on services trade rose $\$ 0.7$ billion in 1999 compared with 1998.

The trend estimate of goods and services credits rose $\$ 156$ million to $\$ 10,423$ million, mainly attributable to the rise in non-rural and other goods.

In seasonally adjusted terms, goods and services credits fell $\$ 128$ million to $\$ 10,328$ million. Rural goods fell $\$ 97$ million. Non-rural and other goods fell slightly. Services credits fell $\$ 21$ million.

GOODS CREDITS


SERVICES CREDITS


RURAL GOODS The trend estimate of rural goods rose $\$ 6$ million to $\$ 1,977$ million. In seasonally adjusted terms, rural goods fell $\$ 97$ million, or $5 \%$, to $\$ 1,939$ million.

Rural goods, in original terms, rose $\$ 167$ million, or $8 \%$, mainly attributable to the increase in cereal and cereal preparations, up $\$ 136$ million, or $39 \%$.

## ANALYSISAND COMMENTS

NON-RURAL AND The trend estimate of non-rural and other goods rose $\$ 151$ million, or $3 \%$, to OTHER GOODS $\$ 6,082$ million. In seasonally adjusted terms, non-rural and other goods fell $\$ 10$ million to $\$ 6,056$ million.

Non-rural and other goods, in original terms, rose $\$ 217$ million, or $4 \%$, with the largest increases in:

- other mineral fuels, up $\$ 280$ million, or $49 \%$; and
- transport equipment, up $\$ 105$ million, or $28 \%$.

Partly offsetting these rises was a fall in gold, down $\$ 273$ million or $46 \%$.

MERCHANDISE EXPORTS BY COUNTRY

China

Indonesia
Japan
Korea, Republic of
Malaysia
Philippines
Singapore
Taiwan
Thailand
Sub-total

Total

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


[^0]
## ANALYSISAND COMMENTS

IMPORTS OF GOODS AND SERVICES

The trend estimate of goods and services debits rose $\$ 95$ million to $\$ 11,641$ million. In seasonally adjusted terms, goods and services debits fell $\$ 274$ million, or $2 \%$, to $\$ 11,335$ million. Goods fell $\$ 155$ million, or $2 \%$, to $\$ 8,960$ million with falls in consumption goods and capital goods partly offset by a rise in intermediate and other goods. Services debits fell $\$ 119$ million, or $5 \%$, to $\$ 2,375$ million.

Preliminary analysis shows that goods imports volumes, in seasonally adjusted terms, rose about 3\% during the December quarter 1999. The chain Laspeyres price index for the quarter rose about $3 \%$ while the implicit price deflator rose about $1 \%$, indicating that compositional effects had a downward influence on the movement in the IPD. The volume and price outcomes to be published in the December quarter 1999 issue of Balance of Payments and International Investment Position, Australia (5302.0) may be different from the preliminary estimates above once the various analyses and any revisions to the original current price series are incorporated.

GOODS DEBITS

- Trend
- Seas adj.

CONSUMPTION GOODS The trend estimate of consumption goods remained steady at $\$ 2,471$ million in December. In seasonally adjusted terms, consumption goods fell $\$ 53$ million, or $2 \%$, to \$2,410 million.

Consumption goods, in original terms, fell $\$ 344$ million, or $12 \%$, to $\$ 2,418$ million. There were falls in all commodities, with the largest fall in consumption goods nes, down $\$ 178$ million, or $20 \%$.

CAPITAL GOODS The trend estimate of capital goods remained steady at $\$ 2,217$ million in December. In seasonally adjusted terms, capital goods fell $\$ 225$ million, or $10 \%$, to $\$ 2,026$ million.

Capital goods, in original terms, fell $\$ 242$ million, or $10 \%$ to $\$ 2,096$ million. The largest falls were in:

- industrial transport equipment nes, down $\$ 151$ million, or $32 \%$, with November including 3 Hercules aircraft and December including 1 Hercules aircraft; and
- telecommunications equipment, down $\$ 74$ million, after a high November result

These falls were partly offset by rises in ADP equipment, up $\$ 23$ million, or $6 \%$, and civil aircraft, up $\$ 28$ million, or $108 \%$.

In December the trend estimate of intermediate and other goods rose $\$ 98$ million to $\$ 4,502$ million. In seasonally adjusted terms, intermediate and other goods rose $\$ 123$ million, or $3 \%$, to $\$ 4,524$ million.

Intermediate and other goods, in original terms, fell $\$ 336$ million, or $7 \%$, to $\$ 4,334$ million. The largest decreases were in:

- goods for processing, down $\$ 194$ million, or $48 \%$, mainly reflecting lower imports of gold for processing; and
- fuels and lubricants, down $\$ 113$ million, or $15 \%$, after high November imports.

CREDITS $\qquad$ DEBITS

| Balance on goods and services | Total <br> goods <br> and <br> services | Total goods | Rural goods(b) | Non-rural and other goods(b) | Total senvices | Total <br> goods <br> and <br> services | Total goods | Consumption goods | Capital goods | Inter- <br> mediate <br> and other <br> goods | Total service |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |

## SEASONALLY ADJUSTED

| SEASONALLY ADJUSTED |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1998 |  |  |  |  |  |  |  |  |  |  |  |  |
| October | -1 087 | 9834 | 7651 | 1779 | 5872 | 2183 | -10 921 | -8492 | -2 338 | -1931 | -4 223 | -2 429 |
| November | -896 | 9553 | 7398 | 1840 | 5558 | 2155 | -10 449 | -8076 | -2 267 | -1794 | -4 015 | -2 373 |
| December | - 744 | 9508 | 7351 | 1912 | 5439 | 2157 | -10 252 | -7936 | -2 256 | -1818 | -3 862 | -2 316 |
| 1999 |  |  |  |  |  |  |  |  |  |  |  |  |
| January | -1289 | 9137 | 6975 | 1848 | 5127 | 2162 | -10 426 | -8084 | -2 305 | -1914 | -3 865 | -2 342 |
| February | -1475 | 9004 | 6827 | 1804 | 5023 | 2177 | -10 479 | -8138 | -2 424 | -1913 | -3 801 | -2 341 |
| March | -1 371 | 9199 | 7021 | 1738 | 5283 | 2178 | -10 570 | -8244 | -2 439 | -2 099 | -3706 | -2 326 |
| April | -1763 | 8910 | 6650 | 1774 | 4876 | 2260 | -10 673 | -8 346 | -2 386 | -2 057 | -3903 | -2 327 |
| May | -1473 | 8928 | 6657 | 1681 | 4976 | 2271 | -10 401 | -8132 | -2 373 | -1887 | -3 872 | -2 269 |
| June | -1498 | 8853 | 6553 | 1691 | 4862 | 2300 | -10 351 | -8 041 | -2 391 | -1813 | -3837 | -2 310 |
| July | -908 | 9471 | 7175 | 1901 | 5274 | 2296 | -10 379 | -8003 | -2 406 | -1886 | -3711 | -2 376 |
| August | -1 281 | 9627 | 7286 | 2022 | 5264 | 2341 | -10 908 | -8532 | -2 405 | -2 050 | -4 077 | -2 376 |
| September | -1875 | 9824 | 7440 | 1921 | 5519 | 2384 | -11 699 | -9 302 | -2 542 | -2 519 | -4 241 | -2 397 |
| October | -910 | 10525 | 8144 | 1857 | 6287 | 2381 | -11435 | -8957 | -2 511 | -2 126 | -4 320 | -2 478 |
| November | -1153 | 10456 | 8102 | 2036 | 6066 | 2354 | -11609 | -9 115 | -2 463 | -2 251 | -4 401 | -2 494 |
| December | -1 007 | 10328 | 7995 | 1939 | 6056 | 2333 | -11 335 | -8960 | -2 410 | -2 026 | -4 524 | -2 375 |

## TREND ESTIMATES


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

| -10618 | -8244 | -2294 | -1868 | -4082 | -2374 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| -10554 | -8183 | -2299 | -1868 | -4016 | -2371 |
| -10499 | -8139 | -2315 | -1887 | -3937 | -2360 |
|  |  |  |  |  |  |
| -10472 | -8128 | -2339 | -1919 | -3870 | -2344 |
| -10460 | -8133 | -2364 | -1949 | -3820 | -2327 |
| -10446 | -8130 | -2383 | -1955 | -3792 | -2316 |
| -10439 | -8129 | -2394 | -1947 | -3788 | -2310 |
| -10460 | -8147 | -2399 | -1941 | -3807 | -2313 |
| -10545 | -8218 | -2407 | -1961 | -3850 | -2327 |
| -10720 | -8367 | -2423 | -2015 | -3929 | -2353 |
| -10956 | -8571 | -2445 | -2088 | -4038 | -2385 |
| -11199 | -8786 | -2465 | -2158 | -4163 | -2413 |
| -11401 | -8967 | -2475 | -2202 | -4290 | -2434 |
| -11546 | -9099 | -2476 | -2219 | -4404 | -2447 |
| -11641 | -9190 | -2471 | -2217 | -4502 | -2451 |

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

CREDITS $\qquad$ DEBITS $\qquad$

| Balance <br> on goods <br> and <br> services | Total <br> goods <br> and | Total <br> services | goods | Rural <br> goods(b) | Non-rural <br> and other <br> goods(b) |
| :--- | :--- | :--- | :--- | :--- | :--- | | Total |
| :--- |
| senvices |


| Total <br> goods |  |  |  | Inter- |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| and <br> services | Total <br> goods | Con- <br> sumption <br> goods | Capital <br> goods | and other <br> goods | Total <br> services |
| $\$ m$ | $\$ m$ | $\$ m$ | $\$ m$ | $\$ m$ | $\$ m$ |


| Period | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1996-1997 | 1570 | 105160 | 80934 | 21045 | 59889 | 24226 | - 103590 | -79 438 | -21 293 | -18884 | -39 261 | -24 152 |
| 1997-1998 | -4661 | 113821 | 88538 | 22130 | 66408 | 25283 | - 118482 | -92 084 | -25 899 | -21 168 | -45 017 | -26 398 |
| 1998-1999 | -14 448 | 111995 | 85687 | 21862 | 63825 | 26308 | - 126443 | -98427 | -28 041 | -23 055 | -47331 | -28 016 |
| 1998 |  |  |  |  |  |  |  |  |  |  |  |  |
| October | -1658 | 9943 | 7821 | 1760 | 6061 | 2122 | -11601 | -9 049 | -2 675 | -1953 | -4 421 | -2 552 |
| November | -1 297 | 9374 | 7291 | 1767 | 5524 | 2083 | -10 671 | -8 340 | -2 423 | -1858 | -4 059 | -2 331 |
| December | - 250 | 9948 | 7773 | 2121 | 5652 | 2175 | -10 198 | -7860 | -2 301 | -1808 | -3 751 | -2 338 |
| 1999 |  |  |  |  |  |  |  |  |  |  |  |  |
| January | $-747$ | 8769 | 6286 | 1752 | 4534 | 2483 | -9 516 | -7 190 | -1945 | -1641 | -3 604 | -2 326 |
| February | - 446 | 8887 | 6252 | 1734 | 4518 | 2635 | -9 333 | -7 287 | -2 203 | -1576 | -3 508 | -2 046 |
| March | -1634 | 9464 | 7318 | 1869 | 5449 | 2146 | -11 098 | -8870 | -2 526 | -2 287 | -4 057 | -2 228 |
| April | -1 683 | 8536 | 6386 | 1778 | 4608 | 2150 | -10 219 | -7942 | -2 171 | -1982 | -3 789 | -2 277 |
| May | -1 053 | 8875 | 6889 | 1795 | 5094 | 1986 | -9 928 | -7 714 | -2 105 | -1881 | -3 728 | -2 214 |
| June | -1650 | 8884 | 6817 | 1783 | 5034 | 2067 | -10 534 | -8165 | -2 267 | -2 042 | -3 856 | -2 369 |
| July | -1 153 | 9750 | 7180 | 1782 | 5398 | 2570 | -10 903 | -8400 | -2 578 | -1866 | -3 956 | -2 503 |
| August | -1788 | 9576 | 7380 | 1869 | 5511 | 2196 | -11364 | -8933 | -2 652 | -2 118 | -4 163 | -2 431 |
| September | -2 666 | 9560 | 7424 | 1817 | 5607 | 2136 | -12 226 | -9 627 | -2 741 | -2 669 | -4 217 | -2 599 |
| October | -965 | 10802 | 8487 | 1864 | 6623 | 2315 | -11767 | -9 206 | -2 729 | -2 130 | -4 347 | -2 561 |
| November | -1934 | 10303 | 8033 | 1968 | 6065 | 2270 | -12 237 | -9 770 | -2 762 | -2 338 | -4 670 | -2 467 |
| December | -460 | 10770 | 8417 | 2135 | 6282 | 2353 | -11 230 | -8848 | -2 418 | -2 096 | -4 334 | -2 382 |

FINANCIAL YEAR TO DATE

| 6 months to Dec 1998 | -7 235 | 58580 | 45739 | 11151 | 34588 | 12841 | -65 815 | -51 259 | -14824 | -11646 | -24 789 | -14556 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 6 months to Dec 1999 | -8966 | 60761 | 46921 | 11435 | 35486 | 13840 | -69 727 | -54 784 | -15 880 | -13 217 | -25 687 | -14 943 |

(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.

RURAL GOODS $\qquad$

|  | Total goods | Total rural goods(a) | Meat and meat preparations | Cereal grains and cereal preparations | Sugar, sugar preparations and honey(a) | Wool and sheepskins | Other rural |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Period | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| 1996-1997 | 80934 | 21045 | 2957 | 5954 | n.p. | 3744 | 8390 |
| 1997-1998 | 88538 | 22130 | 3731 | 5094 | n.p. | 4020 | 9285 |
| 1998-1999 | 85687 | 21862 | 4008 | 5046 | n.p. | 2583 | 10225 |
| 1998 |  |  |  |  |  |  |  |
| October | 7821 | 1760 | 350 | 311 | n.p. | 249 | 850 |
| November | 7291 | 1767 | 352 | 364 | n.p. | 237 | 814 |
| December | 7773 | 2121 | 363 | 530 | n.p. | 251 | 977 |
| 1999 |  |  |  |  |  |  |  |
| January | 6286 | 1752 | 226 | 568 | n.p. | 165 | 793 |
| February | 6252 | 1734 | 329 | 400 | n.p. | 222 | 783 |
| March | 7318 | 1869 | 374 | 459 | n.p. | 202 | 834 |
| April | 6386 | 1778 | 332 | 416 | n.p. | 178 | 852 |
| May | 6889 | 1795 | 336 | 336 | n.p. | 221 | 902 |
| June | 6817 | 1783 | 329 | 418 | n.p. | 170 | 866 |
| July | 7180 | 1782 | 359 | 361 | n.p. | 180 | 882 |
| August | 7380 | 1869 | 348 | 374 | n.p. | 195 | 952 |
| September | 7424 | 1817 | 360 | 389 | n.p. | 210 | 858 |
| October | 8487 | 1864 | 378 | 382 | n.p. | 233 | 871 |
| November | 8033 | 1968 | 394 | 351 | n.p. | 268 | 955 |
| December | 8417 | 2135 | 395 | 487 | n.p. | 285 | 968 |
| FINANCIAL YEAR TO DATE |  |  |  |  |  |  |  |
| 6 months to Dec 1998 | 45739 | 11151 | 2082 | 2449 | n.p. | 1425 | 5195 |
| 6 months to Dec 1999 | 46921 | 11435 | 2234 | 2344 | n.p. | 1371 | 5486 |
| (a) For all time periods, estimates for Sugar, sugar preparations and honey are included in Other non-rural. |  |  |  |  |  |  |  |

NON-RURAL GOODS

|  | Total non-rural goods(a) | Metal ores and minerals | Coal, coke and briquettes | Other mineral fuels | Metals (excl. gold) | Machinery | Transport equipment | Other manufactures | Other non-rural(a) | Other <br> goods(b) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Period | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| 1996-1997 | 52334 | 9407 | 8005 | 5154 | 6054 | 7001 | 3649 | 9108 | 3956 | 7555 |
| 1997-1998 | 58441 | 10835 | 9586 | 5309 | 7185 | 7549 | 3412 | 9834 | 4731 | 7967 |
| 1998-1999 | 56365 | 11037 | 9288 | 4461 | 6984 | 6569 | 3343 | 10273 | 4410 | 7460 |
| 1998 |  |  |  |  |  |  |  |  |  |  |
| October | 5037 | 1002 | 812 | 401 | 553 | 576 | 277 | 897 | 519 | 1024 |
| November | 4839 | 1001 | 763 | 329 | 549 | 548 | 341 | 896 | 412 | 685 |
| December | 5073 | 1092 | 843 | 399 | 572 | 649 | 305 | 866 | 347 | 579 |
| 1999 |  |  |  |  |  |  |  |  |  |  |
| January | 3985 | 802 | 785 | 359 | 519 | 425 | 136 | 660 | 299 | 549 |
| February | 4129 | 800 | 736 | 310 | 480 | 489 | 268 | 786 | 260 | 389 |
| March | 4837 | 945 | 742 | 322 | 640 | 552 | 388 | 934 | 314 | 612 |
| April | 4150 | 732 | 661 | 335 | 521 | 496 | 272 | 839 | 294 | 458 |
| May | 4672 | 923 | 713 | 369 | 646 | 571 | 221 | 900 | 329 | 422 |
| June | 4575 | 891 | 672 | 366 | 601 | 542 | 315 | 899 | 289 | 459 |
| July | 4906 | 838 | 688 | 484 | 580 | 677 | 330 | 898 | 411 | 492 |
| August | 5039 | 867 | 723 | 540 | 658 | 543 | 318 | 920 | 470 | 472 |
| September | 4972 | 901 | 684 | 504 | 605 | 612 | 265 | 974 | 427 | 635 |
| October | 5798 | 961 | 688 | 523 | 664 | 549 | 842 | 1008 | 563 | 825 |
| November | 5230 | 930 | 672 | 571 | 669 | 634 | 377 | 985 | 392 | 835 |
| December | 5762 | 1010 | 661 | 851 | 757 | 617 | 482 | 983 | 401 | 520 |
| FINANCIAL YEAR TO DATE |  |  |  |  |  |  |  |  |  |  |
| 6 months to Dec 1998 | 30017 | 5944 | 4979 | 2400 | 3577 | 3494 | 1743 | 5255 | 2625 | 4571 |
| 6 months to Dec 1999 | 31707 | 5507 | 4116 | 3473 | 3933 | 3632 | 2614 | 5768 | 2664 | 3779 |
|  | (a) For all time periods, estimates for Sugar, sugar preparations <br> (b) Includes non-monetary gold. and honey are included in Other non-rural. |  |  |  |  |  |  |  |  |  |

CONSUMPTION GOODS

|  | Total goods | Total consumption goods | Food and beverages, mainly for consumption | Household electrical items | Nonindustrial transport equipment | Textiles, clothing and footwear | Toys, books and leisure goods | Consumption goods n.e.s. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Period | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| 1996-1997 | -79 438 | -21 293 | -2 879 | -1890 | -5 143 | -2 880 | -2 567 | -5 934 |
| 1997-1998 | -92 084 | -25 899 | -3 282 | -2 062 | -7 102 | -3 456 | -2 956 | -7 041 |
| 1998-1999 | -98427 | -28041 | -3606 | -2 245 | -7 231 | -3 739 | -3 184 | -8 036 |
| 1998 |  |  |  |  |  |  |  |  |
| October | -9 049 | -2 675 | -346 | - 231 | - 689 | - 310 | - 342 | - 757 |
| November | -8 340 | -2 423 | - 343 | - 239 | - 538 | - 284 | - 299 | - 720 |
| December | -7860 | -2 301 | - 341 | -201 | - 559 | -279 | - 257 | - 664 |
| 1999 |  |  |  |  |  |  |  |  |
| January | -7 190 | -1945 | - 281 | - 145 | - 514 | - 285 | - 201 | - 519 |
| February | -7 287 | -2 203 | - 283 | - 172 | - 600 | - 368 | -205 | - 575 |
| March | -8870 | -2 526 | - 305 | - 198 | - 724 | - 349 | - 223 | - 727 |
| April | -7942 | -2 171 | - 284 | - 181 | - 561 | - 286 | - 222 | -637 |
| May | -7 714 | -2 105 | - 265 | - 175 | - 556 | -234 | - 247 | -628 |
| June | -8165 | -2 267 | - 284 | - 174 | - 701 | - 245 | - 253 | -610 |
| July | -8400 | -2 578 | -317 | - 186 | - 731 | - 403 | - 274 | -667 |
| August | -8933 | -2 652 | -316 | - 194 | -658 | -402 | - 292 | - 790 |
| September | -9 627 | -2 741 | -330 | - 198 | - 682 | - 369 | - 317 | - 845 |
| October | -9 206 | -2 729 | - 346 | - 224 | - 730 | - 323 | - 302 | - 804 |
| November | -9 770 | -2 762 | - 381 | - 261 | - 577 | - 335 | - 302 | - 906 |
| December | -8848 | -2 418 | -361 | - 211 | - 558 | - 294 | - 266 | - 728 |

FINANCIAL YEAR TO DATE

| 6 months to Dec 1998 | -51259 | -14824 | -1904 | -1200 | -3575 | -1972 | -1833 | -4340 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| 6 months to Dec 1999 | -54784 | -15880 | -2051 | -1274 | -3936 | -2126 | -1753 | -4740 |

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

CAPITAL GOODS $\qquad$

|  | Total capital goods | Machinery and industrial equipment | ADP equipment | Telecommunications equipment | Civil aircraft | Industrial <br> transport <br> equipment <br> n.e.s. | Capital goods n.e.s. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Period | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| 1996-1997 | -18 884 | -8020 | -3719 | -1748 | - 784 | -2 178 | -2 435 |
| 1997-1998 | -21 168 | -8862 | -4 345 | -2 070 | - 464 | -2 560 | -2 867 |
| 1998-1999 | -23 055 | -9 226 | -4 496 | -2 812 | - 649 | -2 860 | -3 012 |
| 1998 |  |  |  |  |  |  |  |
| October | -1953 | -886 | - 341 | - 182 | -12 | - 265 | - 267 |
| November | -1858 | -822 | - 365 | - 215 | -8 | - 195 | - 253 |
| December | -1808 | - 753 | - 359 | - 220 | -6 | - 221 | - 249 |
| 1999 |  |  |  |  |  |  |  |
| January | -1 641 | - 775 | - 312 | - 150 | -2 | - 205 | - 197 |
| February | -1 576 | -608 | -316 | - 200 | -14 | - 216 | - 222 |
| March | -2 287 | - 777 | - 431 | - 337 | - 167 | - 284 | - 291 |
| April | -1982 | - 675 | - 388 | - 370 | -18 | - 292 | - 239 |
| May | -1881 | -635 | - 424 | - 309 | -11 | - 258 | - 244 |
| June | -2 042 | -692 | - 462 | -307 | -17 | - 302 | - 262 |
| July | -1866 | - 752 | - 388 | - 219 | -26 | - 243 | - 238 |
| August | -2 118 | -904 | - 368 | - 334 | -3 | - 244 | - 265 |
| September | -2 669 | - 734 | - 384 | - 315 | - 289 | - 512 | - 435 |
| October | -2 130 | - 721 | - 342 | - 289 | - 227 | - 288 | - 263 |
| November | -2 338 | - 756 | - 392 | -419 | -26 | -468 | - 277 |
| December | -2 096 | - 729 | -415 | -345 | -54 | - 317 | - 236 |

FINANCIAL YEAR TO DATE

| 6 months to Dec 1998 | -11646 | -5064 | -2163 | -1139 | -420 | -1303 | -1557 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| 6 months to Dec 1999 | -13217 | -4596 | -2289 | -1921 | -625 | -2072 | -1714 |

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

INTERMEDIATE AND OTHER MERCHANDISE GOODS $\qquad$

|  | Total intermediate and other merchandise goods | Food and beverages, mainly for industry | Primary industrial supplies n.e.s. | Fuels and lubricants | Parts for transport equipment | Parts for ADP equipment | Other parts for capital goods | Organic <br> and <br> inorganic <br> chemicals |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Period | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| 1996-1997 | -37 028 | -641 | -839 | -5 004 | -4 609 | -1759 | -6507 | -2 743 |
| 1997-1998 | -40 454 | - 746 | -950 | -4 276 | -5 346 | -1993 | -7 193 | -2 814 |
| 1998-1999 | -43 293 | - 758 | - 882 | -4 428 | -6 085 | -1944 | -7692 | -3 139 |
| 1998 |  |  |  |  |  |  |  |  |
| October | -3799 | -59 | -78 | - 321 | - 518 | - 143 | - 712 | - 348 |
| November | -3 651 | -65 | -69 | -449 | - 500 | - 153 | - 662 | - 210 |
| December | -3604 | -61 | -79 | - 369 | - 516 | - 162 | - 604 | - 316 |
| 1999 |  |  |  |  |  |  |  |  |
| January | -3 306 | -62 | -51 | - 340 | - 428 | - 144 | - 573 | - 266 |
| February | -3 331 | -71 | -64 | - 338 | - 419 | - 149 | - 578 | - 266 |
| March | -3814 | -67 | -74 | -321 | - 565 | - 188 | -667 | -271 |
| April | -3613 | -54 | -64 | - 449 | - 544 | - 164 | - 593 | - 260 |
| May | -3 520 | -65 | -79 | -413 | - 542 | - 161 | - 588 | - 253 |
| June | -3 568 | -66 | -70 | - 390 | - 544 | - 167 | -619 | - 243 |
| July | -3 723 | -62 | -83 | - 461 | - 527 | - 147 | - 644 | - 243 |
| August | -3 898 | -68 | -73 | - 626 | - 568 | - 153 | -657 | - 229 |
| September | -3 892 | -72 | -98 | - 445 | - 548 | - 151 | - 631 | - 300 |
| October | -3 775 | -49 | - 103 | - 524 | - 509 | - 140 | -601 | - 266 |
| November | -4 186 | -59 | -94 | - 739 | - 534 | - 142 | -682 | - 276 |
| December | -4 026 | -60 | - 118 | - 626 | - 538 | - 158 | -629 | - 350 |

financial year to date

| 6 months to Dec 1998 | -22141 | -373 | -480 | -2177 | -3043 | -971 | -4074 | -1580 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| 6 months to Dec 1999 | -23500 | -370 | -569 | -3421 | -3224 | -891 | -3844 | -1664 |

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

GOODS DEBITS(a): Original continued

INTERMEDIATE AND OTHER MERCHANDISE GOODS continued $\qquad$


CREDITS $\qquad$ DEBITS $\qquad$

|  | Total services | Freight | Other transportation | Travel | Other services | Total senvices | Freight | Other transportation | Travel | Other senvices |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Period | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| 1996-1997 | 24226 | 951 | 5697 | 11756 | 5822 | -24 152 | -4 373 | -4 066 | -7 769 | -7944 |
| 1997-1998 | 25283 | 1042 | 5670 | 11499 | 7072 | -26 398 | -5 013 | -4 097 | -8 372 | -8916 |
| 1998-1999 | 26308 | 1274 | 5594 | 11956 | 7484 | -28 016 | -5 009 | -4 358 | -9 044 | -9 605 |
| 1998 |  |  |  |  |  |  |  |  |  |  |
| October | 2122 | 98 | 491 | 905 | 628 | -2 552 | -476 | - 377 | -863 | -836 |
| November | 2083 | 98 | 491 | 875 | 619 | -2 331 | -431 | - 334 | - 729 | -837 |
| December | 2175 | 98 | 497 | 948 | 632 | -2 338 | -416 | - 354 | -691 | -877 |
| 1999 |  |  |  |  |  |  |  |  |  |  |
| January | 2483 | 107 | 476 | 1312 | 588 | -2 326 | - 355 | - 364 | -894 | - 713 |
| February | 2635 | 107 | 476 | 1479 | 573 | -2 046 | - 369 | - 309 | -615 | - 753 |
| March | 2146 | 108 | 479 | 988 | 571 | -2 228 | -420 | - 348 | - 712 | - 748 |
| April | 2150 | 108 | 419 | 955 | 668 | -2 277 | - 398 | - 335 | - 723 | - 821 |
| May | 1986 | 108 | 419 | 783 | 676 | -2 214 | - 363 | - 358 | - 713 | - 780 |
| June | 2067 | 107 | 416 | 839 | 705 | -2 369 | - 396 | - 400 | - 742 | -831 |
| July | 2570 | 104 | 451 | 1343 | 672 | -2 503 | -412 | -408 | -843 | -840 |
| August | 2196 | 104 | 451 | 972 | 669 | -2 431 | -409 | - 390 | - 782 | - 850 |
| September | 2136 | 103 | 452 | 903 | 678 | -2 599 | -409 | -425 | -908 | -857 |
| October | 2315 | 101 | 459 | 1043 | 712 | -2 561 | -423 | - 397 | -881 | -860 |
| November | 2270 | 101 | 459 | 995 | 715 | -2 467 | -443 | - 352 | - 749 | -923 |
| December | 2353 | 100 | 462 | 1066 | 725 | -2 382 | - 393 | - 399 | - 703 | - 887 |

## FINANCIAL YEAR TO DATE

6 months to Dec 1998
6 months to Dec 1999

| 12841 | 629 | 2909 | 5600 | 3703 |
| :--- | :--- | :--- | :--- | :--- |
| 13840 | 613 | 2734 | 6322 | 4171 |

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

| -14556 | -2708 | -2244 | -4645 | -4959 |
| :--- | :--- | :--- | :--- | :--- |
| -14943 | -2489 | -2371 | -4866 | -5217 |

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

CREDITS

| Mar Qtr | Jun Qtr | Sep Qtr | Dec Qtr | Mar Qtr | Jun Qtr | Sep Qtr | Dec Qtr |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 |
| $\$ \mathrm{~m}$ | $\$ \mathrm{~m}$ | $\$ \mathrm{~m}$ | $\$ \mathrm{~m}$ | $\$ \mathrm{~m}$ | $\$ \mathrm{~m}$ | $\$ \mathrm{~m}$ | $\$ \mathrm{~m}$ |

## Transportation services

Passenger
Freight
Other
Travel services

## Business

Personal
Education-related
Other
Communications services
Construction services

## Insurance services

Financial services
Computer and information services
Royalties and licence fees
Other business services
Merchanting and other trade-related
Operational leasing
Miscellaneous business, professional \& technical
Legal, accounting, management consulting and public relations
Advertising, market research, and public opinion polling
Research and development
Architectural, engineering and other technical services
Agricultural, mining, and on-site processing
Services between affiliated enterprises n.i.e. Other

Personal, cultural, and recreational services
Audiovisual and related services
Other personal, cultural and recreational services
Government services n.i.e.

| 7264 | 6203 | 6902 | 6938 | -6 600 | -6860 | -7533 | -7410 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1753 | 1577 | 1665 | 1682 | -2 165 | -2 250 | -2 453 | -2 407 |
| 1431 | 1254 | 1354 | 1380 | - 800 | - 888 | -1 019 | -923 |
| 322 | 323 | 311 | 302 | -1 144 | -1 157 | -1230 | -1259 |
| n.p. | n.p. | n.p. | n.p. | -221 | - 205 | -204 | -225 |
| 3779 | 2577 | 3218 | 3104 | -2 221 | -2 178 | -2 533 | -2 333 |
| 267 | 266 | 258 | 245 | - 593 | - 609 | - 584 | - 538 |
| 3512 | 2311 | 2960 | 2859 | -1628 | -1569 | -1949 | -1795 |
| 1370 | 431 | 885 | 418 | - 159 | - 100 | - 199 | - 131 |
| 2142 | 1880 | 2075 | 2441 | -1469 | -1469 | -1750 | -1664 |
| 271 | 368 | 354 | 334 | - 335 | - 391 | - 392 | - 460 |
| 4 | 5 | 5 | 5 | 0 | 0 | 0 | 0 |
| 214 | 215 | 222 | 222 | - 230 | - 231 | - 234 | - 234 |
| 179 | 179 | 187 | 187 | - 117 | - 117 | - 132 | - 132 |
| 138 | 180 | 165 | 219 | -99 | - 109 | - 198 | - 210 |
| 122 | 139 | 139 | 140 | - 402 | - 401 | - 489 | - 430 |
| 591 | 702 | 714 | 767 | - 722 | - 824 | - 778 | - 843 |
| 151 | 196 | 169 | 150 | -69 | -66 | -63 | - 106 |
| 2 | 2 | 3 | 2 | - 224 | - 244 | - 270 | - 301 |
| 438 | 504 | 542 | 615 | - 429 | - 514 | - 445 | - 436 |
| 81 | 91 | 88 | 95 | -41 | -40 | -48 | -58 |
| 27 | 24 | 17 | 43 | -38 | -30 | -22 | -38 |
| 43 | 55 | 54 | 58 | -37 | -30 | -33 | -41 |
| 95 | 110 | 99 | 139 | -84 | - 163 | -91 | -74 |
| 8 | 8 | 16 | 11 | n.p. | n.p. | -66 | -43 |
| 164 | 189 | 209 | 239 | - 167 | - 159 | - 146 | - 162 |
| 20 | 27 | 59 | 30 | -62 | -92 | -39 | -20 |
| 83 | 92 | 124 | 125 | - 157 | - 193 | - 193 | - 212 |
| 33 | 35 | 43 | 50 | - 133 | - 162 | - 165 | - 170 |
| 50 | 57 | 81 | 75 | -24 | -31 | -28 | -42 |
| 130 | 169 | 109 | 153 | - 152 | - 166 | - 131 | - 149 |

(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.......

| Period | United States dollar | United Kingdom pound | Euro | Japanese yen | Special drawing right | Trade weighted index of value of the $\$ A(b)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1996-1997 | 0.7828 | 0.4851 | .. | 90.51 | 0.5521 | 58.7 |
| 1997-1998 | 0.6808 | 0.4138 |  | 86.02 | 0.5026 | 58.3 |
| 1998-1999 | 0.6276 | 0.3824 | .. | 77.81 | 0.4589 | 56.0 |
| 1998 |  |  |  |  |  |  |
| October | 0.6179 | 0.3648 | .. | 74.87 | 0.4398 | 54.4 |
| November | 0.6342 | 0.3815 | .. | 76.34 | 0.4548 | 55.5 |
| December | 0.6192 | 0.3706 | .. | 72.71 | 0.4423 | 53.7 |
| 1999 |  |  |  |  |  |  |
| January | 0.6316 | 0.3828 | 0.5440 | 71.45 | 0.4492 | 54.5 |
| February | 0.6399 | 0.3928 | 0.5706 | 74.62 | 0.4631 | 56.0 |
| March | 0.6300 | 0.3887 | 0.5785 | 75.36 | 0.4623 | 56.0 |
| April | 0.6418 | 0.3987 | 0.5992 | 76.73 | 0.4737 | 57.0 |
| May | 0.6621 | 0.4100 | 0.6225 | 80.70 | 0.4908 | 58.8 |
| June | 0.6556 | 0.4108 | 0.6316 | 79.19 | 0.4894 | 58.3 |
| July | 0.6578 | 0.4178 | 0.6356 | 78.77 | 0.4915 | 58.3 |
| August | 0.6450 | 0.4016 | 0.6081 | 73.13 | 0.4729 | 56.6 |
| September | 0.6489 | 0.4000 | 0.6181 | 69.56 | 0.4716 | 56.7 |
| October | 0.6515 | 0.3930 | 0.6079 | 69.10 | 0.4689 | 56.4 |
| November | 0.6395 | 0.3940 | 0.6179 | 67.01 | 0.4647 | 55.4 |
| December | 0.6401 | 0.3967 | 0.6325 | 65.68 | 0.4665 | 55.4 |
|  | (a) These exchange rates and the trade-weighted index are derived using rates provided by the Reserve Bank of Australia in respect of each trading day. |  |  | (b) May $1970=100$. The Trade Weighted Index is reweighted annually (on 1 October) and on special occasions as required. |  |  |

$\qquad$

## EXPLANATORYNOTES

| 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. <br> 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 (Cat. no. 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). 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 are presented in Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods (Cat. no. 5331.0), which was released on 22 September, 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: <br> balance on goods and services: 9 in 10 months <br> goods and services credits: 8 in 10 months <br> 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) 62526076. |
| SEASONAL ADJUSTMENT | 6 The factors used in seasonally adjusting the monthly goods and services statistics can be obtained from Balance of Payments Section on Canberra (02) 62525507 at a cost of $\$ 100.00$. |
| 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. |

## EXPLANATORYNOTES

COMMODITY BREAKDOWNS OF GOODS

COMMODITY BREAKDOWNS of SERVICES

RELATED PRODUCTS AND SERVICES

8 For details of the classification used for rural and non-rural goods see Table 6.6 in Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods (Cat. no. 5331.0).

9 Table 6.7 in 5331.0 provides details of the classification used for goods debits. 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) 62525375.

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 (Cat. no. 5344.0).

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) 62525336.

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 (Cat. no. 5302.0)—issued quarterly
- Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods (Cat. no. 5331.0)
- Information Paper: Quality of Australian Balance of Payments Statistics (Cat. no. 5342.0)
- International Merchandise Trade, Australia (Cat. no. 5422.0)—issued quarterly
- Information Paper: Implementing New International Statistical Standards in ABS International Accounts Statistics (Cat. no. 5364.0)—irregular, issued on 29 September 1997
- Information Paper: Upgraded Balance of Payments and International Investment Position Statistics (Cat. no. 5365.0)—irregular, issued on 24 November 1997.
n.e.s. not elsewhere specified
n.i.e. not included elsewhere
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 January seasonally adjusted estimate of the balance on goods and services 'improves' by $\$ 200$ million when compared with the December seasonally adjusted estimate. (An 'improvement' refers to an increase in a surplus or a decrease in a deficit.)

2 The January seasonally adjusted estimate of the balance on goods and services 'deteriorates' by $\$ 200$ million when compared with the December 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
\$m
$-1429 \quad-1429 \quad-1429$
-1 396 -1 403 -1 395
$\begin{array}{lll}-1378 & -1391 & -1377\end{array}$
$-1360-1366 \quad-1359$
$-1330-1314 \quad-1331$
$\begin{array}{lll}-1279 & -1222 & -1281\end{array}$
-1 218
-1 106
-1 218
$-1007-1175$



[^0]:    4 ABS • INTERNATIONAL TRADE IN GOODS AND SERVICES • 5368.0 • DECEMBER 1999

