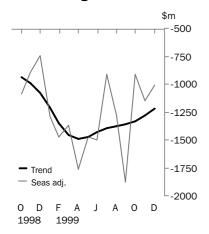


INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) WED 2 FEB 2000

Balance on goods and services



DECEMBER KEY FIGURES

TREND ESTIMATES

99 Nov 1999 \$m	Dec 1999 \$m		•
30 –1 279	-1 218		
71 10 267	10 423	2	
01 11 546	11 641	1	
	\$m 30 -1 279 71 10 267	\$m \$m 80 -1 279 -1 218 71 10 267 10 423	30 -1 279 -1 218 71 10 267 10 423 2

Nov 1999 to SEASONALLY ADJUSTED Oct 1999 Nov 1999 Dec 1999 Dec 1999 \$m \$m % change -910 -1153-1007Balance on goods & services Credits (exports of goods & services) 10 525 10 456 10 328 -1Debits (imports of goods & services) -2 11 435 11 609 11 335

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%).

SEASONALLY ADJUSTED 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.

ORIGINAL ESTIMATES

- 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.

 For further information about these and related statistics, contact Carol Trickett on Canberra
 02 6252 5540 , or Client Services in any ABS office as shown on the back cover of this publication.

NOTES

FORTHCOMING ISSUES

ISSUE EXPECTED RELEASE DATE

 January 2000
 28 February 2000

 February 2000
 30 March 2000

 March 2000
 3 May 2000

 April 2000
 29 May 2000

 May 2000
 30 June 2000

 June 2000
 31 July 2000

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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 Acting Australian Statistician BALANCE ON 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.

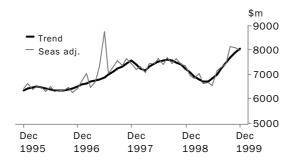
In original terms, the balance on goods and services in calendar year 1999 was a deficit of \$16.2 billion, an increase of \$5.8 billion on the deficit of \$10.4 billion in 1998. The major contributor to the increase in the deficit was the fall in the balance on goods, with exports of goods falling \$2 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.

EXPORTS OF GOODS AND SERVICES

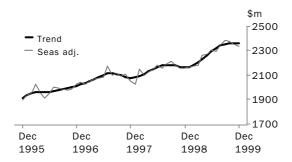
The trend estimate of goods and services credits rose \$156 million to \$10,423 million, mainly attributable to the rise in non-rural and other goods.

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%.

ANALYSIS AND 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

The table below shows Australia's recorded merchandise exports for the 9 months to December 1999 (in original terms, not adjusted for BOP purposes) to 10 selected south east Asia and north Asia trading partners. Movements in the individual series reflect a range of seasonal and irregular influences. In December, exports to selected Asian destinations, were up 6% on the previous month. Exports to other countries fell 7%. Exports to the largest market, Japan, rose \$57 million, or 4%, in December. There were significant rises in exports to Singapore, up \$169 million, or 54%, and to Taiwan, up \$57 million, or 16%. These rises were partly offset by falls in exports to Hong Kong, down 10%, and Korea, down 4%. Overall, exports to the group of 10 countries listed below is up 1% for the 12 months to December 1999 compared with the 12 months to December 1998, while exports to all other countries fell 5% over the same period. Comparing these periods after excluding gold, exports to the selected Asian destinations remained steady, while exports to the rest of the world rose 2%.

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

	Apr 1999	May 1999	Jun 1999	Jul 1999	Aug 1999	Sep 1999	Oct 1999	Nov 1999	Dec 1999	Nov 1999 to Dec 1999
	\$m	% change								
China	295	391	246	297	362	387	363	365	395	8
Hong Kong	207	240	208	250	208	255	224	310	278	-10
Indonesia	190	186	210	195	204	136	210	192	197	3
Japan	1 135	1 304	1 356	1 362	1 577	1 416	1 531	1 547	1 604	4
Korea, Republic of	399	553	596	465	469	477	558	628	601	-4
Malaysia	159	169	137	184	171	179	190	179	163	-9
Philippines	98	89	117	113	107	98	112	97	96	-1
Singapore	355	340	365	398	363	452	241	312	481	54
Taiwan	342	363	313	358	350	308	365	349	406	16
Thailand	85	121	129	97	150	130	131	155	148	-5
Sub-total	3 265	3 756	3 677	3 719	3 961	3 838	3 925	4 134	4 369	6
All other countries	3 168	3 215	3 218	3 440	3 387	3555	4 059	4 346	4 023	-7
Total	6 433	6 971	6 895	7 159	7 348	7 393	7 984	8 480	8 392	-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

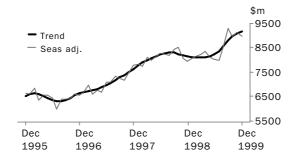
IMPORTS OF GOODS AND **SERVICES**

The trend estimate of goods and services debits rose \$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



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

> 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%.

INTERMEDIATE AND In December the trend estimate of intermediate and other goods rose \$98 million to OTHER GOODS \$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.



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

		CREDITS				DEBITS						
	Balance	Total					Total				Inter-	
	on goods	goods			Non-rural		goods		Con-		mediate	
	and	and	Total	Rural	and other	Total	and	Total	sumption		and other	Total
	services	services	goods	goods(b)	goods(b)	services	services	goods	goods	goods	goods	services
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
• • • • • • • • •	• • • • • • • •	• • • • • • • •	• • • • • •	• • • • •				• • • • • • •	• • • • • •	• • • • • •	• • • • • • • •	• • • • • •
1998					SEASO	NALLY AD	JUSTED					
October	-1 087	9 834	7 651	1 779	5 872	2 183	-10 921	-8 492	-2 338	-1 931	-4 223	-2 429
November	- 896	9 553	7 398	1 840	5 558	2 155	-10 449	-8 076	-2 267	-1 794	-4 015	-2 373
December	- 744	9 508		1 912	5 439	2 157	-10 252	-7 936	-2 256	-1 818	-3 862	-2 316
1999 January	-1 289	9 137	6 975	1 848	5 127	2 162	-10 426	-8 084	-2 305	-1 914	-3 865	-2 342
February	-1 475	9 004	6 827	1 804	5 023	2 177	-10 420 -10 479	-8 138	-2 424	-1 913	-3 801	-2 342 -2 341
March	-1 371	9 199	7 021	1 738	5 283	2 178	-10 479 -10 570	-8 244	-2 439	-2 099	-3 706	-2 341 -2 326
April	-1 763	8 910	6 650	1 774	4 876	2 260	-10 673	-8 346	-2 386	-2 057	-3 903	-2 327
May	-1 473	8 928	6 657	1 681	4 976	2 271	-10 401	-8 132	-2 373	-1 887	-3 872	-2 269
June	-1 498	8 853	6 553	1 691	4 862	2 300	-10 351	-8 041	-2 391	-1 813	-3 837	-2 310
July	- 908	9 471	7 175	1 901	5 274	2 296	-10 379	-8 003	-2 406	-1 886	-3 711	-2 376
August	-1 281	9 627	7 286	2 022	5 264	2 341	-10 908	-8 532	-2 405	-2 050	-4 077	-2 376
September	-1 875	9 824	7 440	1 921	5 519	2 384	-11 699	-9 302	-2 542	-2 519	-4 241	-2 397
October	- 910	10 525	8 144	1 857	6 287	2 381	-11 435	-8 957	-2 511	-2 126	-4 320	-2 478
November	-1 153	10 456	8 102	2 036	6 066	2 354	-11 609	-9 115	-2 463	-2 251	-4 401	-2 494
December	-1 007	10 328	7 995	1 939	6 056	2 333	-11 335	-8 960	-2 410	-2 026	-4 524	-2 375
• • • • • • • • •	• • • • • • • •	• • • • • • •	• • • • • •	• • • • •				• • • • • • •	• • • • • •	• • • • • •	• • • • • • • •	• • • • • •
1998					IRE	ND ESTIM	ATES					
October	- 940	9 678	7 500	1 899	5 601	2 178	-10 618	-8 244	-2 294	-1 868	-4 082	-2 374
November	- 990	9 564	7 395	1878	5 517	2 169	-10 554	-8 183	-2 299	-1 868	-4 016	-2 371
December	-1 078	9 421	7 258	1 854	5 404	2 163	-10 499	-8 139	-2 315	-1 887	-3 937	-2 360
1000												
1999	1 011	0.261	7.005	1 005	E 070	0.466	10 470	0.400	2 220	-1 919	2.070	0.244
January February	-1 211	9 261	7 095 6 925	1 825 1 790	5 270 5 135	2 166	-10 472 -10 460	-8 128	-2 339 -2 364	-1 919 -1 949	-3 870	-2 344 -2 327
March	-1 355 -1 452	9 105 8 994	6 790	1 790 1 759	5 031	2 180 2 204	-10 446 -10 446	-8 133 -8 130	-2 364 -2 383	-1 949 -1 955	–3 820 –3 792	-2 32 <i>1</i> -2 316
April	-1 452 -1 490	8 949	6 716	1744	4 972	2 233	-10 448 -10 439	-8 130 -8 129	-2 303 -2 394	-1 933 -1 947	-3 792 -3 788	-2 310 -2 310
May	-1 490 -1 471	8 949 8 989	6 725	1 753	4 972	2 233	-10 439 -10 460	-8 129 -8 147	-2 394 -2 399	-1 94 <i>1</i> -1 941	-3 788 -3 807	-2 310 -2 313
June	-1 471 -1 429	9 116	6 821	1 790	5 031	2 295	-10 460 -10 545	-8 147 -8 218	-2 399 -2 407	-1 941 -1 961	-3 850 -3 850	-2 313 -2 327
July	-1 429 -1 396	9 116	7 002	1 842	5 160	2 322	-10 545 -10 720	-8 218 -8 367	-2 407 -2 423	-1 961 -2 015	-3 850 -3 929	-2 32 <i>1</i> -2 353
August	-1 396 -1 378	9 324 9 578	7 002	1 842	5 344	2 322	-10 720 -10 956	-8 367 -8 571	-2 423 -2 445	-2 015 -2 088	-3 929 -4 038	-2 353 -2 385
September	-1 376 -1 360	9 839	7 485	1 930	5 555	2 354	-10 956 -11 199	-8 786	-2 445 -2 465	-2 158	-4 038 -4 163	-2 363 -2 413
October	-1 300 -1 330	10 071	7 710	1 950	5 756	2 361	-11 199 -11 401	-8 967	-2 405 -2 475	-2 136 -2 202	-4 103 -4 290	-2 413 -2 434
November	-1 330 -1 279	10 071	7 902	1 971	5 931	2 365	-11 401 -11 546	-9 099	-2 475 -2 476	-2 219	-4 290 -4 404	-2 434 -2 447
December	-1 218	10 423	8 059	1977	6 082	2 364	-11 641	-9 190	-2 470 -2 471	-2 213 -2 217	-4 502	-2 451
		10 120	2 000		0 002	_ 00 .		0 100			. 502	_ 101

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

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

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



		CREDITS				DEBITS						
	Balance on goods and services	Total goods and services	Total goods	Rural goods(b)	Non-rural and other goods(b)	Total services	Total goods and services	Total goods	Con- sumption goods	Capital goods	Inter- mediate and other goods	Total services
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
• • • • • • • • • • • • • • • • • • • •	• • • • • • • •	• • • • • • •	• • • • •	• • • • •	• • • • •	• • • • • •	• • • • • • • • • •	• • • • • •	• • • • • •	• • • • • •		• • • • •
1996-1997	1 570	105 160	80 934	21 045	59 889	24 226	- 103 590	-79 438	-21 293	-18 884	-39 261	-24 152
1997-1998	-4 661	113 821	88 538	22 130	66 408	25 283	- 118 482	-92 084	-25 899	-21 168	-45 017	-26 398
1998-1999	-14 448	111 995	85 687	21 862	63 825	26 308	- 126 443	-98 427	-28 041	-23 055	-47 331	-28 016
1998												
October	-1 658	9 943	7 821	1 760	6 061	2 122	-11 601	-9 049	-2 675	-1 953	-4 421	-2 552
November	-1 297	9 374	7 291	1 767	5 524	2 083	-10 671		-2 423	-1 858	-4 059	-2 331
December	- 250	9 948	7 773	2 121	5 652	2 175	-10 198	-7 860	-2 301	-1 808	-3 751	-2 338
1999												
January	- 747	8 769	6 286	1 752	4 534	2 483	-9 516	-7 190	-1 945	-1 641	-3 604	-2 326
February	- 446	8 887	6 252	1 734	4 518	2 635	-9 333	-7 287	-2 203	-1 576	-3 508	-2 046
March	-1 634	9 464	7 318	1 869	5 449	2 146	-11 098	-8 870	-2 526	-2 287	-4 057	-2 228
April	-1 683	8 536	6 386	1 778	4 608	2 150	-10 219	-7 942	-2 171	-1 982	-3 789	-2 277
May	-1 053	8 875	6 889	1 795	5 094	1 986	-9 928	-7 714	-2 105	-1 881	-3 728	-2 214
June	-1 650	8 884	6 817	1 783	5 034	2 067	-10 534	-8 165	-2 267	-2 042	-3 856	-2 369
July	-1 153	9 750	7 180	1 782	5 398	2 570	-10 903	-8 400	-2 578	-1 866	-3 956	-2 503
August	-1 788	9 576	7 380	1 869	5 511	2 196	-11 364	-8 933	-2 652	-2 118	-4 163	-2 431
September	-2 666	9 560	7 424	1 817	5 607	2 136	-12 226	-9 627	-2 741	-2 669	-4 217	-2 599
October	- 965	10 802	8 487	1 864	6 623	2 315	-11 767	-9 206	-2 729	-2 130	-4 347	-2 561
November	-1 934	10 303	8 033	1 968	6 065	2 270	-12 237	-9 770	-2 762	-2 338	<i>−</i> 4 670	-2 467
December	- 460	10 770	8 417	2 135	6 282	2 353	-11 230	-8 848	-2 418	-2 096	-4 334	-2 382
• • • • • • • • • • • • • • • • • • • •	• • • • • • • • •	• • • • • • • •	• • • • •	• • • • •		• • • • • •	• • • • • • • • • •	• • • • • • •	• • • • • •	• • • • • •	• • • • • •	• • • • • •
				FINAN	ICIAL YEA	AR TO DA	ΛΤΕ					
6 months to Dec 1998	-7 235	58 580	45 739	11 151	34 588	12 841	-65 815	-51 259	-14 824	-11 646	-24 789	-14 556
6 months to Dec 1999	-8 966	60 761	46 921	11 435	35 486	13 840	-69 727	-54 784	-15 880	-13 217	-25 687	-14 943

(b) For all time periods, estimates for Sugar, sugar preparations

and honey are included in Other non-rural.

RURAL GOODS.....

	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	80 934	21 045	2 957	5 954	n.p.	3 744	8 390
1997-1998	88 538	22 130	3 731	5 094	n.p.	4 020	9 285
1998-1999	85 687	21 862	4 008	5 046	n.p.	2 583	10 225
1998							
October	7 821	1 760	350	311	n.p.	249	850
November	7 291	1 767	352	364	n.p.	237	814
December	7 773	2 121	363	530	n.p.	251	977
1999							
January	6 286	1 752	226	568	n.p.	165	793
February	6 252	1 734	329	400	n.p.	222	783
March	7 318	1 869	374	459	n.p.	202	834
April	6 386	1 778	332	416	n.p.	178	852
May	6 889	1 795	336	336	n.p.	221	902
June	6 817	1 783	329	418	n.p.	170	866
July	7 180	1 782	359	361	n.p.	180	882
August	7 380	1 869	348	374	n.p.	195	952
September	7 424	1 817	360	389	n.p.	210	858
October	8 487	1 864	378	382	n.p.	233	871
November	8 033	1 968	394	351	n.p.	268	955
December	8 417	2 135	395	487	n.p.	285	968
• • • • • • • • • • • • • • • • • •	• • • • • • • • • • •	FINANCI	AL YEAR TO DA	ATE	• • • • • • • • • • •	• • • • • • • • •	• • • • • •
6 months to Dec 1998	45 739	11 151	2.082	2 449		1 425	5 195
6 months to Dec 1998	45 739 46 921		2 082	2 449	n.p.		
o months to pec 1999	46 921	11 435	2 234	∠ 344	n.p.	1 371	5 486

⁽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)	Mach- inery	Transport equipment	Other manu- factures	Other non-rural(a)	Other goods(b)
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
• • • • • • • • • • • • • • • • • • • •	• • • • • • • •	• • • • • • • • •	• • • • • • • •	• • • • • •	• • • • • •	• • • • • •	• • • • • • • •	• • • • • • •	• • • • • • • • • • •	• • • • • •
1996-1997	52 334	9 407	8 005	5 154	6 054	7 001	3 649	9 108	3 956	7 555
1997-1998	58 441	10 835	9 586	5 309	7 185	7 549	3 412	9 834	4 731	7 967
1998-1999	56 365	11 037	9 288	4 461	6 984	6 569	3 343	10 273	4 410	7 460
1998										
October	5 037	1 002	812	401	553	576	277	897	519	1 024
November	4 839	1 001	763	329	549	548	341	896	412	685
December	5 073	1 092	843	399	572	649	305	866	347	579
1999										
January	3 985	802	785	359	519	425	136	660	299	549
February	4 129	800	736	310	480	489	268	786	260	389
March	4 837	945	742	322	640	552	388	934	314	612
April	4 150	732	661	335	521	496	272	839	294	458
May	4 672	923	713	369	646	571	221	900	329	422
June	4 575	891	672	366	601	542	315	899	289	459
July	4 906	838	688	484	580	677	330	898	411	492
August	5 039	867	723	540	658	543	318	920	470	472
September	4 972	901	684	504	605	612	265	974	427	635
October	5 798	961	688	523	664	549	842	1 008	563	825
November	5 230	930	672	571	669	634	377	985	392	835
December	5 762	1 010	661	851	757	617	482	983	401	520
• • • • • • • • • • • • • • • • • •	• • • • • • • •	• • • • • • • •	FINAN	ICIAL YEA	R TO DA	TE	• • • • • • •	• • • • • • •	• • • • • • • • • •	• • • • • •
6 months to Dec 1998	30 017	5 944	4 979	2 400	3 577	3 494	1 743	5 255	2 625	4 571
6 months to Dec 1999	31 707	5 507	4 116	3 473	3 933	3 632	2 614	5 768	2 664	3 779
	(a) For all ti	imo poriode octi	mates for Sugar	cudar prop	arations	(b) Inclu	doc non monot	any dold		

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

⁽b) Includes non-monetary gold.



CONSUMPTION GOODS.....

	Total	Total consumption	Food and beverages, mainly for	Household electrical	Non- industrial transport	Textiles, clothing and	Toys, books and leisure	Consumption
	goods	goods	consumption	items	equipment	footwear	goods	goods n.e.s.
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • •	• • • • • • • • • • •	• • • • • • • • • •	• • • • • • • • •	• • • • • • • • •	• • • • • • •	• • • • • • • • •	• • • • • • • • •
1996-1997	-79 438	-21 293	-2 879	-1 890	-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	-98 427	-28 041	-3 606	-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	-7 860	-2 301	- 341	- 201	- 559	- 279	- 257	- 664
1999								
January	-7 190	-1 945	- 281	- 145	- 514	- 285	- 201	- 519
February	-7 287	-2 203	- 283	- 172	- 600	- 368	- 205	- 575
March	-8 870	-2 526	- 305	- 198	- 724	- 349	- 223	- 727
April	-7 942	-2 171	- 284	- 181	- 561	- 286	- 222	- 637
May	-7 714	-2 105	- 265	– 175	- 556	- 234	- 247	- 628
June	-8 165	-2 267	- 284	- 174	- 701	- 245	- 253	- 610
July	-8 400	-2 578	- 317	- 186	- 731	- 403	- 274	- 667
August	-8 933	-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	-8 848	-2 418	- 361	- 211	- 558	- 294	- 266	- 728
• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • •	• • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • •	• • • • • • • • •	• • • • • • •	• • • • • • • • •	• • • • • • • • • •
		FIN	IANCIAL YEAR	TO DATE				
6 months to Dec 1998	-51 259	-14 824	-1 904	-1 200	-3 575	-1 972	-1 833	-4 340
6 months to Dec 1999	-54 784	-15 880	-2 051	-1 274	-3 936	-2 126	-1 753	-4 740
	(a) Far sign convent		7 of the Funlament	on Motos				

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



CAPITAL GOODS.....

	Total	Machinery and		Telecomm-		Industrial transport	Capital
	capital	industrial	ADP	unications	Civil	equipment	goods
	goods	equipment	equipment	equipment	aircraft	n.e.s.	n.e.s.
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m
• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • •	• • • • • • • • • •	• • • • • • • • • •	• • • • • • • • • •	• • • • • • • •	• • • • • • • • •	• • • • • •
1996-1997	-18 884	-8 020	-3 719	-1 748	- 784	-2 178	-2 435
1997-1998	-21 168	-8 862	-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	-1 953	- 886	- 341	- 182	-12	- 265	- 267
November	-1 858	- 822	- 365	- 215	-8	- 195	- 253
December	-1 808	- 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	-1 982	- 675	- 388	- 370	-18	- 292	- 239
May	-1 881	- 635	- 424	- 309	-11	- 258	- 244
June	-2 042	- 692	- 462	- 307	-17	- 302	- 262
July	-1 866	- 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
• • • • • • • • • • • • • • • • • • • •				• • • • • • • • •		• • • • • • • • • •	
		FINANC	CIAL YEAR TO D	ATE			
6 months to Dec 1998	-11 646	-5 064	-2 163	-1 139	- 420	-1 303	-1 557
6 months to Dec 1999	-13 217	-4 596	-2 289	-1 921	- 625	-2 072	-1 714

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



INTERMEDIATE AND OTHER MERCHANDISE GOODS.....

	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 and inorganic chemicals
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	• • • • • • • •	• • • • • • • • •	• • • • • • • •	• • • • • • • • •	• • • • • • • •	• • • • • • • • •	• • • • • • • •
1996-1997	-37 028	- 641	- 839	-5 004	-4 609	-1 759	-6 507	-2 743
1997-1998	-40 454	- 746	- 950	-4 276	-5 346	-1 993	-7 193	-2 814
1998-1999	-43 293	- 758	- 882	-4 428	−6 085	-1 944	-7 692	-3 139
1998								
October	-3 799	-59	-78	- 321	- 518	- 143	- 712	- 348
November	-3 651	-65	-69	- 449	- 500	- 153	- 662	- 210
December	-3 604	-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	-3 814	-67	-74	- 321	- 565	- 188	- 667	- 271
April	-3 613	-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
• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • •	- · · · · · · · · · · · · · ·		• • • • • • • • • • • • • • • • • • •	• • • • • • • • •	• • • • • • • •	• • • • • • • • •	• • • • • • •
		FII	NANCIAL YE	AR IO DATE				
6 months to Dec 1998	-22 141	- 373	- 480	-2 177	-3 043	- 971	-4 074	-1 580
6 months to Dec 1999	-23 500	- 370	- 569	-3 421	-3 224	- 891	-3 844	-1 664
	(a) For cign con	vontions soo na	ragraph 7 of the	Evalonator/				

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



INTERMEDIATE AND OTHER MERCHANDISE GOODS continued.......

					Processed industrial	Other	
	Paper and paperboard	Textile yarn and fabrics	Iron and steel	Plastics	supplies n.e.s.	merchandise goods	Other goods(b)
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m
• • • • • • • • • • • • • • • • • • • •	• • • • • • • • •	• • • • • • • •	• • • • • • •	• • • • • • •	• • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	• • • • • • • •
1996-1997	-1 713	-1 817	-1 297	-1 577	-8 212	- 310	-2 233
1997-1998	-1 901	-2 005	-1 623	-1 814	-9 431	- 362	-4 563
1998-1999	-1 978	-2 006	-1 470	-1 889	-10 140	- 882	-4 038
1998							
October	- 187	- 177	- 130	- 179	- 897	-50	- 622
November	- 165	- 171	- 125	- 166	- 824	-92	- 408
December	- 147	- 142	- 117	- 162	- 818	- 111	- 147
1999							
January	- 149	- 161	- 121	– 156	- 798	-57	- 298
February	- 161	- 152	- 105	- 151	- 822	-55	– 177
March	- 175	- 166	- 121	- 162	- 978	-59	- 243
April	- 149	- 148	- 124	- 142	- 853	-69	- 176
May	- 147	- 152	- 101	- 147	- 810	-62	- 208
June	- 155	- 170	- 121	- 153	- 816	-54	- 288
July	– 179	- 196	- 115	- 158	- 855	-53	- 233
August	- 171	- 172	- 129	- 171	- 821	-60	- 265
September	– 195	- 178	- 116	- 176	- 886	-96	- 325
October	- 201	- 158	- 123	- 170	- 849	-82	- 572
November	- 205	- 172	- 118	– 179	- 929	-57	- 484
December	- 181	- 151	- 121	- 181	- 860	-53	- 308
• • • • • • • • • • • • • • • • • • • •	• • • • • • • • •	FINIANI	OLAL VEAD	TO DATE	• • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	• • • • • • • •
		FINAN	CIAL YEAR	TO DATE			
6 months to Dec 1998	-1 042	-1 057	- 777	- 978	-5 063	- 526	-2 648
6 months to Dec 1999	-1 132	-1 027	- 722	-1 035	−5 200	- 401	-2 187
	(a) For sign co Explanatory	onventions, see p Notes.	aragraph 7 of	the (b)	Includes non-mo	onetary gold.	

SERVICES(a)(b): Original

	CREDITS					DEBITS	DEBITS				
	Total services	Freight	Other transport- ation	Travel	Other services	Total services	Freight	Other transport- ation	Travel	Other services	
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
• • • • • • • • • • • • • • • • • • • •	• • • • • • •	• • • • • •	• • • • • • •	• • • • • • •	• • • • • • • •	• • • • • • • • • •	• • • • • • • •	• • • • • • • • •	• • • • • • •	• • • • •	
1996-1997	24 226	951	5 697	11 756	5 822	-24 152	-4 373	-4 066	-7 769	-7 944	
1997-1998	25 283	1 042	5 670	11 499	7 072	-26 398	-5 013	-4 097	-8 372	-8 916	
1998-1999	26 308	1 274	5 594	11 956	7 484	-28 016	-5 009	-4 358	-9 044	-9 605	
1998											
October	2 122	98	491	905	628	-2 552	- 476	- 377	- 863	- 836	
November	2 083	98	491	875	619	-2 331	- 431	- 334	- 729	- 837	
December	2 175	98	497	948	632	-2 338	- 416	- 354	- 691	- 877	
1999											
January	2 483	107	476	1 312	588	-2 326	- 355	- 364	- 894	- 713	
February	2 635	107	476	1 479	573	-2 046	- 369	- 309	- 615	- 753	
March	2 146	108	479	988	571	-2 228	- 420	- 348	- 712	- 748	
April	2 150	108	419	955	668	-2 277	- 398	- 335	- 723	- 821	
May	1 986	108	419	783	676	-2 214	- 363	- 358	- 713	- 780	
June	2 067	107	416	839	705	-2 369	- 396	- 400	- 742	- 831	
July	2 570	104	451	1 343	672	-2 503	- 412	- 408	- 843	- 840	
August	2 196	104	451	972	669	-2 431	- 409	- 390	- 782	- 850	
September	2 136	103	452	903	678	-2 599	- 409	- 425	- 908	- 857	
October	2 315	101	459	1 043	712	-2 561	- 423	- 397	- 881	- 860	
November	2 270	101	459	995	715	-2 467	- 443	- 352	- 749	- 923	
December	2 353	100	462	1 066	725	-2 382	- 393	- 399	- 703	- 887	
• • • • • • • • • • • • • • • • • • • •	• • • • • • •	• • • • • •	• • • • • • •	• • • • • • •	• • • • • • • •	• • • • • • • • • •	• • • • • • •	• • • • • • • •	• • • • • • •	• • • • •	
			FI	NANCIAL Y	EAR TO DAT	Έ					
6 months to Dec 1998	12 841	629	2 909	5 600	3 703	-14 556	-2 708	-2 244	-4 645	-4 959	
6 months to Dec 1999	13 840	613	2 734	6 322	4 171	-14 943	-2 489	-2 371	-4 866	<i>–</i> 5 217	
	. ,	conventions	s, see paragrap	h 7 of the Exp	olanatory		(b) For detailed trade in services by commodity, see Table 6 and				
	Notes.					paragraph :	11 of the Expl	anatory Notes.			

paragraph 11 of the Explanatory Notes.

	CREDITS				DEBITS				
	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
• • • • • • • • • • • • • • • • • • • •	• • • • • •	• • • • • • •	• • • • • • •	• • • • • • • • •	• • • • • • • • •	• • • • • • •	• • • • • • •	• • • • • • • • •	
SERVICES	7 264	6 203	6 902	6 938	-6 600	-6 860	-7 533	-7 410	
Transportation services	1 753	1 577	1 665	1 682	-2 165	-2 250	-2 453	-2 407	
Passenger	1 431	1 254	1 354	1 380	- 800	- 888	-1 019	- 923	
Freight	322	323	311	302	-1 144	<i>−</i> 1 157	<i>−</i> 1 230	-1 259	
Other	n.p.	n.p.	n.p.	n.p.	- 221	- 205	- 204	- 225	
Travel services	3 779	2 577	3 218	3 104	-2 221	-2 178	-2 533	-2 333	
Business	267	266	258	245	- 593	- 609	- 584	- 538	
Personal	3 512	2 311	2 960	2 859	-1 628	-1 569	-1 949	-1 795	
Education-related	1 370	431	885	418	- 159	- 100	- 199	- 131	
Other	2 142	1 880	2 075	2 441	-1 469	-1 469	-1 750	-1 664	
Communications services	271	368	354	334	- 335	- 391	- 392	- 460	
Construction services	4	5	5	5	0	0	0	0	
Insurance services	214	215	222	222	- 230	- 231	- 234	- 234	
Financial services	179	179	187	187	- 117	- 117	- 132	- 132	
Computer and information services	138	180	165	219	-99	- 109	- 198	- 210	
Royalties and licence fees	122	139	139	140	- 402	- 401	<i>–</i> 489	- 430	
Other business services	591	702	714	767	- 722	- 824	- 778	- 843	
Merchanting and other trade-related	151	196	169	150	-69	-66	-63	- 106	
Operational leasing	2	2	3	2	- 224	- 244	- 270	- 301	
Miscellaneous business, professional & technical Legal, accounting, management consulting	438	504	542	615	<i>- 42</i> 9	- 514	<i>–</i> 445	- 436	
and public relations Advertising, market research, and public	81	91	88	95	-41	-40	-48	-58	
opinion polling	27	24	17	43	-38	-30	-22	-38	
Research and development Architectural, engineering and other	43	55	54	58	- 37	-30	-33	-41	
technical services	95	110	99	139	-84	- 163	-91	-74	
Agricultural, mining, and on-site processing	8	8	16	11	n.p.	n.p.	-66	-43	
Services between affiliated enterprises n.i.e.	164	189	209	239	- 167	- 159	- 146	- 162	
Other	20	27	59	30	-62	-92	-39	-20	
Personal, cultural, and recreational services	83	92	124	125	- 157	- 193	- 193	- 212	
Audiovisual and related services	33	35	43	50	- 133	- 162	- 165	- 170	
Other personal, cultural and recreational services	50	57	81	75	-24	-31	-28	-42	
Government services n.i.e.	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
2000	0.0.01	0.000.	0.0020	55.55	3000	

⁽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.

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* (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:

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 6076.

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) 6252 5507 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.

EXPLANATORY NOTES

COMMODITY BREAKDOWNS
OF GOODS

- **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) 6252 5375.
- **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).

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 (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.

SYMBOLS AND OTHER USAGES

n.e.s. not elsewhere specifiedn.i.e. not included elsewhere

n.p. not published. not applicable

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.



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POST Client Services, ABS, PO Box 10, Belconnen ACT 2616

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