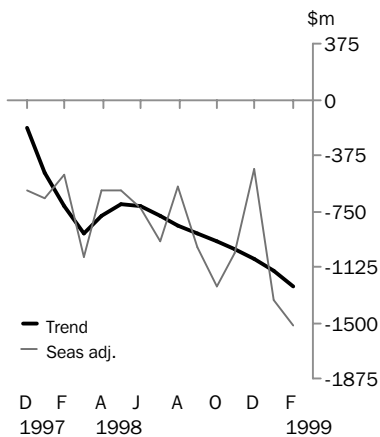


INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) TUES 30 MAR 1999

Balance on goods and services



FEBRUARY KEY FIGURES

TREND ESTIMATES

	Dec 1998 \$m	Jan 1999 \$m	Feb 1999 \$m	Jan 1999 to Feb 1999 % change
Balance on goods & services	-1 072	-1 155	-1 256	..
Credits (exports of goods & services)	9 392	9 253	9 120	-1
Debits (imports of goods & services)	10 465	10 408	10 377	0

SEASONALLY ADJUSTED

	Dec 1998 \$m	Jan 1999 \$m	Feb 1999 \$m	Jan 1999 to Feb 1999 % change
Balance on goods & services	- 462	-1 351	-1 517	..
Credits (exports of goods & services)	9 547	9 025	9 110	1
Debits (imports of goods & services)	10 009	10 376	10 627	2

FEBRUARY KEY POINTS

TREND ESTIMATES

- The provisional trend estimate of the balance on goods and services is a deficit of \$1,256 million in February, an increase of \$101 million on the deficit in January.
- Goods and services credits fell \$133 million, while goods and services debits fell \$31 million.

SEASONALLY ADJUSTED ESTIMATES

- In seasonally adjusted terms, the balance on goods and services is a deficit of \$1,517 million, up \$166 million on the deficit in January.
- Goods and services credits rose \$85 million, or 1%, on the January figure. This is attributable to higher services exports, up \$124 million, or 6%, being partly offset by goods falling \$37 million.
- Goods and services debits rose \$251 million, or 2%, due to increased imports of consumption goods and of services.

ORIGINAL ESTIMATES

- In original terms, the balance on goods and services in February is a deficit of \$397 million, down \$383 million on the deficit in January.
- Exports of goods to our major south east Asia and north Asia trading partners fell 8% during February, compared with exports to other destinations which rose 8% on the previous month. See analysis on page 4 for details.

- For further information about these and related statistics, contact John Bracic on Canberra 02 6252 5540, or any ABS office shown on the back cover of this publication.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>EXPECTED RELEASE DATE</i>
March 1999	3 May 1999
April 1999	31 May 1999
May 1999	30 June 1999
June 1999	29 July 1999
July 1999	31 August 1999
August 1999	29 September 1999



CHANGES IN THIS ISSUE

In original terms revisions since the last issue of this publication have decreased the deficit on goods and services for the 7 months to January 1999 by \$52 million.

The major factors contributing to the year to date revisions are:

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

While no revisions have been processed to any aggregates for 1997-1998, there has been some reallocation between the components of travel credits shown in table 6.



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 \$1,256 million in February, an increase of \$101 million on the deficit in January.

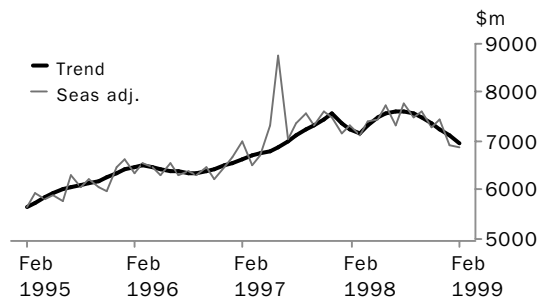
In seasonally adjusted terms, this balance is a deficit of \$1,517 million, up \$166 million on the deficit in January.

EXPORTS OF GOODS AND SERVICES

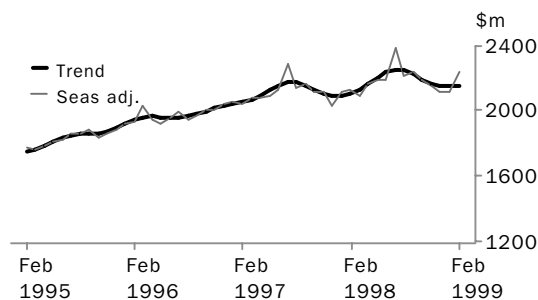
The trend estimate of goods and services credits fell \$133 million to \$9,120 million, and has been falling slowly since August 1998. There were falls in February in both rural goods and non-rural and other goods while services rose slightly.

In seasonally adjusted terms, goods and services credits rose \$85 million to \$9,110 million. Goods fell \$37 million, to \$6,869 million, while services rose \$124 million, or 6%, reflecting stronger travel services exports.

GOODS CREDITS



SERVICES CREDITS



RURAL GOODS The trend estimate of rural goods fell \$22 million to \$1,813 million. In seasonally adjusted terms rural goods fell \$68 million, or 4%.

Rural goods, in original terms, fell \$19 million, or 1%, to \$1,728 million. The fall in cereals and cereal preparations, down \$166 million, or 29%, was partly offset by an increase of \$104 million, or 46% in meat and meat preparations off a seasonally low January result.

ANALYSIS AND COMMENTS

NON-RURAL AND OTHER GOODS The trend estimate of non-rural and other goods is down \$121 million to \$5,147 million, the lowest level recorded since July 1997. In seasonally adjusted terms non-rural and other goods rose \$30 million to \$5,078 million.

Non-rural and other goods in original terms rose \$26 million to \$4,573 million. Non-rural goods rose \$185 million mainly due to increases in transport equipment, up \$133 million, and other manufactures, up \$126 million. These rises were partly offset by falls in each of the non-rural resource commodity categories. Other goods were down \$159 million, or 29%, to \$390 million, the lowest level since June 1995. This fall was mainly attributable to non-monetary gold which fell \$110 million, reflecting a similar fall in imports of non-monetary gold in February.

MERCHANDISE EXPORTS BY COUNTRY

The table below shows Australia's recorded merchandise exports for the 9 months to February 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 February, exports to these selected Asian destinations fell 8% on the previous month, while exports to other countries rose 8%. Exports to the largest market, Japan, fell 8% in February while exports to Korea were down 24%. Exports to China were up 16%. Overall, exports to the group of 10 countries listed below is down 8% in the 8 months to February 1999 compared with the 8 months to February 1998, while exports to all other countries rose 14% over the same period. Comparing these periods after excluding gold, exports to the selected Asian destinations fell 7% while exports to the rest of the world rose 8%.

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

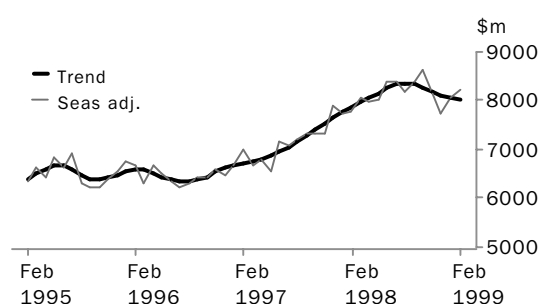
	Jun 1998	Jul 1998	Aug 1998	Sep 1998	Oct 1998	Nov 1998	Dec 1998	Jan 1999	Feb 1999	Jan 1999 to Feb 1999 % change
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
China	313	295	307	343	280	373	436	331	383	16
Hong Kong	305	279	279	285	228	255	253	267	251	-6
Indonesia	191	162	243	225	192	194	173	134	139	4
Japan	1 485	1 406	1 570	1 484	1 565	1 367	1 525	1 316	1 207	-8
Korea, Republic of	592	657	482	468	540	532	561	540	411	-24
Malaysia	133	179	149	156	164	172	163	127	135	6
Philippines	99	105	113	105	105	101	94	79	100	27
Singapore	266	195	237	200	215	311	409	264	204	-23
Taiwan	317	361	370	344	354	352	399	340	289	-15
Thailand	98	102	107	111	108	118	132	80	95	19
<i>Sub-total</i>	3 799	3 741	3 857	3 721	3 751	3 775	4 145	3 478	3 214	-8
<i>All other countries</i>	3 934	3 730	3 892	3 880	4 068	3 512	3 746	2 824	3 046	8
Total	7 733	7 471	7 749	7 601	7 819	7 287	7 891	6 302	6 260	-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 fell \$31 million to \$10,377 million. Consumption goods rose \$24 million in February while capital goods also rose \$10 million. Intermediate and other goods fell \$66 million. Services imports were \$2,351 million in trend terms and have remained flat over the past seven months. In seasonally adjusted terms, goods and services debits rose \$251 million, or 2%, to \$10,627 million. Goods rose \$147 million, or 2%, to \$8,207 million. Services rose \$104 million, or 4%, to \$2,420 million.

GOODS DEBITS



CONSUMPTION GOODS The trend estimate of consumption goods was \$2,356 million in February. In seasonally adjusted terms, consumption goods rose \$199 million to \$2,501 million, 5% above the previous high estimated for June 1998.

Consumption goods, in original terms, rose \$258 million, or 13%, to \$2,206 million. The major contributors were:

- non-industrial transport equipment up \$87 million, or 17% mainly attributable to passenger motor vehicles;
- textiles, clothing and footwear up \$82 million, or 29%; and
- consumption goods n.e.s. up \$55 million or 11%.

CAPITAL GOODS The trend estimate of capital goods rose \$10 million to \$1,842 million, roughly the level of 12 months ago after peaking in mid 1998. In seasonally adjusted terms, capital goods fell \$83 million, or 4%, to \$1,895 million, after a high January result.

Capital goods, in original terms, fell \$61 million, or 4%, to \$1,578 million. The largest decrease was in machinery and industrial equipment, down \$162 million or 21%, which was offset partly by an increase in telecommunications equipment, up \$50 million, or 33%.

INTERMEDIATE AND OTHER GOODS The trend estimate of intermediate and other goods fell \$66 million to \$3,827 million in February. After falling for 5 months the series is roughly at the level estimated for February 1998. In seasonally adjusted terms, intermediate and other goods rose \$29 million to \$3,810 million.

Intermediate and other goods, in original terms, fell \$78 million, or 2%, to \$3,533 million. The major contributor was non-monetary gold, down \$70 million or 69%.

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

Period	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	Consumption goods	Capital goods	Intermediate and other goods	Total services
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED												
1997												
December	- 617	9 523	7 492	1 962	5 530	2 031	-10 140	-7 917	-2 183	-1 841	-3 894	-2 223
1998												
January	- 659	9 263	7 149	1 819	5 329	2 114	-9 922	-7 734	-2 280	-1 738	-3 716	-2 188
February	- 510	9 443	7 316	1 751	5 565	2 127	-9 952	-7 783	-2 209	-1 780	-3 794	-2 169
March	-1 064	9 198	7 107	1 634	5 473	2 091	-10 262	-8 061	-2 277	-1 879	-3 905	-2 202
April	- 618	9 592	7 428	1 699	5 728	2 165	-10 210	-7 991	-2 293	-1 839	-3 859	-2 219
May	- 608	9 656	7 465	1 764	5 701	2 190	-10 264	-8 015	-2 280	-1 990	-3 746	-2 249
June	- 727	9 908	7 717	1 865	5 852	2 191	-10 635	-8 402	-2 384	-1 806	-4 212	-2 233
July	- 949	9 733	7 344	1 836	5 508	2 389	-10 681	-8 368	-2 254	-1 975	-4 139	-2 313
August	- 579	9 997	7 787	2 035	5 752	2 211	-10 576	-8 197	-2 295	-1 919	-3 983	-2 379
September	- 995	9 717	7 479	2 060	5 419	2 238	-10 711	-8 382	-2 357	-2 022	-4 002	-2 330
October	-1 263	9 803	7 612	1 767	5 845	2 190	-11 066	-8 615	-2 362	-1 839	-4 414	-2 451
November	-1 031	9 464	7 306	1 768	5 538	2 158	-10 495	-8 130	-2 219	-1 805	-4 106	-2 365
December	- 462	9 547	7 429	1 955	5 474	2 118	-10 009	-7 733	-2 228	-1 646	-3 859	-2 275
1999												
January	-1 351	9 025	6 906	1 858	5 048	2 118	-10 376	-8 060	-2 302	-1 978	-3 781	-2 316
February	-1 517	9 110	6 869	1 790	5 078	2 242	-10 627	-8 207	-2 501	-1 895	-3 810	-2 420
TREND ESTIMATES												
1997												
December	- 193	9 655	7 564	1 938	5 626	2 091	-9 848	-7 638	-2 157	-1 753	-3 728	-2 210
1998												
January	- 488	9 471	7 383	1 831	5 552	2 088	-9 959	-7 757	-2 206	-1 784	-3 766	-2 202
February	- 719	9 343	7 242	1 739	5 503	2 101	-10 062	-7 867	-2 248	-1 813	-3 806	-2 195
March	- 898	9 269	7 143	1 668	5 474	2 127	-10 168	-7 969	-2 277	-1 842	-3 851	-2 198
April	- 783	9 487	7 323	1 714	5 609	2 164	-10 270	-8 058	-2 293	-1 870	-3 894	-2 212
May	- 709	9 675	7 472	1 779	5 692	2 203	-10 384	-8 146	-2 303	-1 899	-3 943	-2 238
June	- 717	9 803	7 567	1 847	5 720	2 236	-10 520	-8 246	-2 313	-1 926	-4 007	-2 274
July	- 782	9 864	7 610	1 899	5 711	2 254	-10 646	-8 333	-2 320	-1 937	-4 075	-2 313
August	- 844	9 864	7 613	1 926	5 687	2 251	-10 708	-8 364	-2 315	-1 924	-4 125	-2 344
September	- 899	9 799	7 572	1 925	5 647	2 227	-10 698	-8 338	-2 302	-1 898	-4 138	-2 360
October	- 950	9 682	7 486	1 903	5 583	2 196	-10 632	-8 268	-2 294	-1 868	-4 106	-2 364
November	-1 003	9 540	7 370	1 876	5 494	2 170	-10 543	-8 183	-2 295	-1 845	-4 043	-2 360
December	-1 072	9 392	7 236	1 853	5 383	2 156	-10 465	-8 110	-2 308	-1 833	-3 968	-2 355
1999												
January	-1 155	9 253	7 103	1 835	5 268	2 150	-10 408	-8 057	-2 332	-1 832	-3 893	-2 352
February	-1 256	9 120	6 960	1 813	5 147	2 160	-10 377	-8 026	-2 356	-1 842	-3 827	-2 351

(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.....					
	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
1995-1996	-1 983	99 095	76 146	19 588	56 558	22 949	- 101 078	-77 729	-19 860	-19 183	-38 686	-23 349
1996-1997	1 785	105 330	80 934	21 045	59 889	24 396	- 103 545	-79 438	-21 293	-18 884	-39 261	-24 107
1997-1998	-4 307	114 203	88 538	22 130	66 408	25 665	- 118 510	-92 084	-25 899	-21 168	-45 017	-26 426
1997												
December	- 172	9 931	7 825	2 127	5 698	2 106	-10 103	-7 865	-2 243	-1 915	-3 707	-2 238
1998												
January	- 648	8 798	6 367	1 677	4 690	2 431	-9 446	-7 218	-2 036	-1 580	-3 602	-2 228
February	478	9 326	6 722	1 687	5 035	2 604	-8 848	-6 942	-1 947	-1 481	-3 514	-1 906
March	-1 097	9 373	7 313	1 779	5 534	2 060	-10 470	-8 340	-2 279	-1 866	-4 195	-2 130
April	- 549	9 273	7 211	1 727	5 484	2 062	-9 822	-7 677	-2 089	-1 829	-3 759	-2 145
May	-6	9 774	7 890	1 946	5 944	1 884	-9 780	-7 590	-2 029	-1 901	-3 660	-2 190
June	-1 167	9 642	7 675	1 888	5 787	1 967	-10 809	-8 474	-2 276	-2 019	-4 179	-2 335
July	-1 394	10 071	7 474	1 757	5 717	2 597	-11 465	-9 026	-2 487	-2 053	-4 486	-2 439
August	- 807	9 831	7 760	1 817	5 943	2 071	-10 638	-8 262	-2 415	-1 910	-3 937	-2 376
September	-1 662	9 580	7 608	1 929	5 679	1 972	-11 242	-8 729	-2 524	-2 065	-4 140	-2 513
October	-1 619	9 978	7 824	1 761	6 063	2 154	-11 597	-9 072	-2 676	-1 954	-4 442	-2 525
November	-1 291	9 382	7 282	1 764	5 518	2 100	-10 673	-8 365	-2 424	-1 860	-4 081	-2 308
December	- 239	9 944	7 773	2 118	5 655	2 171	-10 183	-7 870	-2 302	-1 805	-3 763	-2 313
1999												
January	- 780	8 738	6 294	1 747	4 547	2 444	-9 518	-7 198	-1 948	-1 639	-3 611	-2 320
February	-397	9 046	6 301	1 728	4 573	2 745	-9 443	-7 317	-2 206	-1 578	-3 533	-2 126
FINANCIAL YEAR TO DATE												
8 months to Feb 1998	-1 488	76 141	58 449	14 790	43 659	17 692	-77 629	-60 003	-17 226	-13 553	-29 224	-17 626
8 months to Feb 1999	-8 189	76 570	58 316	14 621	43 695	18 254	-84 759	-65 839	-18 982	-14 864	-31 993	-18 920

(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>Period</i>	<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>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
1995-1996	76 146	19 588	3 292	4 926	n.p.	3 664	7 706
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
1997							
December	7 825	2 127	342	549	n.p.	429	807
1998							
January	6 367	1 677	220	520	n.p.	299	638
February	6 722	1 687	302	417	n.p.	325	643
March	7 313	1 779	334	387	n.p.	312	746
April	7 211	1 727	274	454	n.p.	277	722
May	7 890	1 946	358	379	n.p.	291	918
June	7 675	1 888	342	427	n.p.	236	883
July	7 474	1 757	339	322	n.p.	240	856
August	7 760	1 817	313	492	n.p.	197	815
September	7 608	1 929	366	430	n.p.	250	883
October	7 824	1 761	350	311	n.p.	249	851
November	7 282	1 764	351	364	n.p.	236	813
December	7 773	2 118	363	530	n.p.	249	976
1999							
January	6 294	1 747	225	566	n.p.	162	794
February	6 301	1 728	329	400	n.p.	220	779

FINANCIAL YEAR TO DATE

8 months to Feb 1998	58 449	14 790	2 423	3 447	n.p.	2 904	6 016
8 months to Feb 1999	58 316	14 621	2 636	3 415	n.p.	1 803	6 767

(a) For all time periods, estimates for Sugar, sugar preparations and honey are included in Other non-rural. n.p. not available for publication

GOODS CREDITS: *Original* *continued*

NON-RURAL GOODS.....

Period	Total non-rural goods(a) \$m	Metal ores and minerals \$m	Coal, coke and briquettes \$m	Other mineral fuels \$m	Metals (excl. gold) \$m	Machinery \$m	Transport equipment \$m	Other manufactures \$m	Other non-rural(a) \$m	Other goods(b) \$m
1995-1996	50 021	9 088	7 843	4 165	6 799	7 119	2 500	8 755	3 752	6 537
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
1997										
December	5 149	969	879	522	606	773	287	825	288	549
1998										
January	4 172	840	869	398	582	424	167	603	289	518
February	4 353	813	766	427	536	557	217	740	297	682
March	4 778	930	717	391	655	628	232	857	368	756
April	4 751	984	807	404	586	533	324	707	406	733
May	5 142	957	850	375	687	661	386	883	343	802
June	5 084	995	860	399	631	596	384	829	390	703
July	4 817	839	829	390	682	559	247	801	470	900
August	5 181	1 069	843	474	598	586	296	891	424	762
September	5 078	944	891	406	613	575	278	901	470	601
October	5 039	1 008	814	402	545	576	278	896	520	1 024
November	4 834	1 006	763	329	547	576	341	861	411	684
December	5 074	1 102	843	400	570	649	306	863	341	581
1999										
January	3 998	812	787	364	528	420	138	654	295	549
February	4 183	808	736	313	486	488	271	780	301	390

FINANCIAL YEAR TO DATE

8 months to Feb 1998	38 686	6 969	6 352	3 740	4 626	5 131	2 086	6 558	3 224	4 973
8 months to Feb 1999	38 204	7 588	6 506	3 078	4 569	4 429	2 155	6 647	3 232	5 491

(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>Period</i>	<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>\$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>
1995-1996	-77 729	-19 860	-2 760	-1 766	-4 436	-2 726	-2 534	-5 638
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
1997								
December	-7 865	-2 243	-299	-189	-631	-281	-248	-595
1998								
January	-7 218	-2 036	-256	-133	-633	-319	-199	-496
February	-6 942	-1 947	-246	-145	-499	-342	-196	-519
March	-8 340	-2 279	-285	-177	-685	-316	-226	-590
April	-7 677	-2 089	-246	-172	-622	-253	-215	-581
May	-7 590	-2 029	-251	-162	-558	-245	-229	-584
June	-8 474	-2 276	-294	-176	-679	-236	-270	-621
July	-9 026	-2 487	-284	-172	-623	-394	-311	-703
August	-8 262	-2 415	-274	-168	-593	-360	-304	-716
September	-8 729	-2 524	-316	-189	-573	-345	-320	-781
October	-9 072	-2 676	-346	-231	-689	-311	-342	-757
November	-8 365	-2 424	-343	-239	-538	-284	-299	-721
December	-7 870	-2 302	-341	-202	-559	-279	-256	-665
1999								
January	-7 198	-1 948	-282	-145	-514	-286	-201	-520
February	-7 317	-2 206	-284	-173	-601	-368	-205	-575
FINANCIAL YEAR TO DATE								
8 months to Feb 1998	-60 003	-17 226	-2 206	-1 375	-4 558	-2 406	-2 016	-4 665
8 months to Feb 1999	-65 839	-18 982	-2 470	-1 519	-4 690	-2 627	-2 238	-5 438

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

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

CAPITAL GOODS.....

<i>Period</i>	<i>Total capital goods</i>	<i>Machinery and industrial equipment</i>	<i>ADP equipment</i>	<i>Telecommunications equipment</i>	<i>Civil aircraft</i>	<i>Industrial transport equipment n.e.s.</i>	<i>Capital goods n.e.s.</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>
1995-1996	-19 183	-8 326	-3 593	-1 996	- 688	-2 214	-2 366
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
1997							
December	-1 915	- 833	- 353	- 194	-36	- 204	- 295
1998							
January	-1 580	- 725	- 324	- 131	-1	- 193	- 206
February	-1 481	- 616	- 293	- 126	-36	- 215	- 195
March	-1 866	- 755	- 432	- 184	-24	- 216	- 255
April	-1 829	- 735	- 365	- 181	-62	- 254	- 232
May	-1 901	- 756	- 378	- 166	-159	- 201	- 241
June	-2 019	- 795	- 455	- 210	-33	- 258	- 268
July	-2 053	- 885	- 366	- 182	-121	- 235	- 264
August	-1 910	- 827	- 356	- 171	-109	- 199	- 248
September	-2 065	- 892	- 376	- 169	-164	- 188	- 276
October	-1 954	- 887	- 341	- 184	-12	- 265	- 265
November	-1 860	- 824	- 365	- 215	-8	- 195	- 253
December	-1 805	- 750	- 359	- 220	-6	- 221	- 249
1999							
January	-1 639	- 773	- 312	- 150	-2	- 205	- 197
February	-1 578	- 611	- 315	- 200	-14	- 216	- 222
FINANCIAL YEAR TO DATE							
8 months to Feb 1998	-13 553	-5 821	-2 715	-1 329	- 186	-1 631	-1 871
8 months to Feb 1999	-14 864	-6 449	-2 790	-1 491	- 436	-1 724	-1 974

(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>
1995-1996	-36 964	- 700	- 879	-4 163	-4 600	-1 857	-6 393	-2 754
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
1997								
December	-3 418	-56	-84	- 359	- 461	- 162	- 674	- 219
1998								
January	-3 382	-63	-73	- 426	- 413	- 160	- 566	- 216
February	-3 122	-61	-78	- 276	- 410	- 144	- 532	- 249
March	-3 682	-67	-78	- 395	- 488	- 194	- 634	- 311
April	-3 328	-54	-80	- 240	- 463	- 192	- 602	- 254
May	-3 224	-60	-78	- 304	- 447	- 171	- 579	- 184
June	-3 601	-63	-84	- 325	- 528	- 201	- 636	- 249
July	-3 926	-67	-84	- 363	- 532	- 176	- 815	- 236
August	-3 537	-59	-77	- 337	- 488	- 188	- 616	- 235
September	-3 692	-62	-93	- 338	- 489	- 149	- 663	- 235
October	-3 820	-59	-78	- 321	- 518	- 143	- 712	- 348
November	-3 665	-65	-69	- 448	- 501	- 153	- 662	- 211
December	-3 607	-61	-79	- 369	- 517	- 163	- 605	- 315
1999								
January	-3 303	-62	-51	- 345	- 412	- 144	- 577	- 266
February	-3 339	-71	-64	- 351	- 418	- 151	- 577	- 266
FINANCIAL YEAR TO DATE								
8 months to Feb 1998	-26 619	- 502	- 630	-3 012	-3 420	-1 235	-4 742	-1 816
8 months to Feb 1999	-28 889	- 506	- 595	-2 872	-3 875	-1 267	-5 227	-2 112

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

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

Period	Paper and paperboard	Textile yarn and fabrics	Iron and steel	Plastics	Processed industrial supplies n.e.s.	Other merchandise goods	Other goods(b)
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1995-1996	-1 868	-1 922	-1 408	-1 685	-8 398	- 337	-1 722
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
1997							
December	- 167	- 158	- 134	- 141	- 775	-28	- 289
1998							
January	- 158	- 175	- 148	- 152	- 802	-30	- 220
February	- 146	- 155	- 137	- 140	- 748	-46	- 392
March	- 172	- 168	- 147	- 162	- 835	-31	- 513
April	- 149	- 150	- 147	- 148	- 818	-31	- 431
May	- 150	- 163	- 119	- 149	- 793	-27	- 436
June	- 173	- 183	- 132	- 154	- 827	-46	- 578
July	- 184	- 211	- 151	- 158	- 884	-65	- 560
August	- 178	- 175	- 138	- 147	- 811	-88	- 400
September	- 182	- 180	- 116	- 166	- 893	- 126	- 448
October	- 187	- 177	- 130	- 179	- 906	-62	- 622
November	- 165	- 171	- 125	- 167	- 825	- 103	- 416
December	- 147	- 143	- 117	- 162	- 818	- 111	- 156
1999							
January	- 150	- 160	- 122	- 156	- 801	-57	- 308
February	- 161	- 152	- 105	- 151	- 817	-55	- 194
FINANCIAL YEAR TO DATE							
8 months to Feb 1998	-1 257	-1 341	-1 078	-1 201	-6 158	- 227	-2 605
8 months to Feb 1999	-1 354	-1 369	-1 004	-1 286	-6 755	- 667	-3 104

(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 transportation	Travel	Other services	Total services	Freight	Other transportation	Travel	Other services
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1995-1996	22 949	1 221	5 305	11 252	5 171	-23 349	-4 405	-4 083	-6 988	-7 873
1996-1997	24 396	951	5 697	11 926	5 822	-24 107	-4 373	-4 066	-7 769	-7 899
1997-1998	25 665	1 042	5 678	11 876	7 069	-26 426	-5 013	-4 112	-8 372	-8 929
1997										
December	2 106	81	478	921	626	-2 238	-426	-338	-650	-824
1998										
January	2 431	91	497	1 280	563	-2 228	-404	-336	-736	-752
February	2 604	91	497	1 465	551	-1 906	-373	-272	-545	-716
March	2 060	90	492	925	553	-2 130	-450	-327	-616	-737
April	2 062	94	435	919	614	-2 145	-423	-328	-686	-708
May	1 884	94	435	734	621	-2 190	-396	-362	-698	-734
June	1 967	94	437	790	646	-2 335	-449	-394	-710	-782
July	2 597	112	479	1 383	623	-2 439	-475	-401	-773	-790
August	2 071	112	479	872	608	-2 376	-434	-363	-735	-844
September	1 972	111	484	771	606	-2 513	-477	-401	-828	-807
October	2 154	99	490	897	668	-2 525	-474	-376	-843	-832
November	2 100	99	490	852	659	-2 308	-429	-333	-714	-832
December	2 171	99	494	909	669	-2 313	-415	-355	-676	-867
1999										
January	2 444	105	514	1 205	620	-2 320	-344	-358	-815	-803
February	2 745	105	514	1 521	605	-2 126	-359	-306	-607	-854
FINANCIAL YEAR TO DATE										
8 months to Feb 1998	17 692	670	3 879	8 508	4 635	-17 626	-3 295	-2 701	-5 662	-5 968
8 months to Feb 1999	18 254	842	3 944	8 410	5 058	-18 920	-3 407	-2 893	-5 991	-6 629

(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.....			
	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
SERVICES	7 095	5 913	6 640	6 425	-6 264	-6 670	-7 328	-7 146
Transportation services	1 758	1 589	1 777	1 771	-2 162	-2 352	-2 551	-2 382
Passenger	1 486	1 307	1 442	1 474	- 716	- 882	- 966	- 830
Freight	272	282	335	297	-1 227	-1 268	-1 386	-1 318
Other	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	- 219	- 202	- 199	- 234
Travel services	3 670	2 443	3 026	2 658	-1 897	-2 094	-2 336	-2 233
Business	234	222	190	210	- 623	- 557	- 529	- 499
Personal	3 436	2 221	2 836	2 448	-1 274	-1 537	-1 807	-1 734
Education-related	1 474	417	847	354	- 139	- 111	- 160	- 128
Other	1 962	1 804	1 989	2 094	-1 135	-1 426	-1 647	-1 606
Communications services	329	348	295	354	- 336	- 360	- 318	- 363
Construction services	3	2	5	3	0	0	0	0
Insurance services	213	213	232	232	- 268	- 268	- 280	- 280
Financial services	179	173	179	179	- 109	- 109	- 117	- 117
Computer and information services	105	139	171	155	-92	-80	-87	-95
Royalties and licence fees	96	127	115	150	- 334	- 348	- 439	- 421
Other business services	530	614	598	684	- 771	- 729	- 877	- 880
Merchandising and other trade-related	123	141	126	114	-92	-93	-96	- 101
Operational leasing	2	2	2	2	- 254	- 216	- 292	- 274
Miscellaneous business, professional & technical	405	471	470	568	- 425	- 420	- 489	- 505
Legal, accounting, management consulting and public relations	87	81	90	96	-29	-45	-38	-41
Advertising, market research, and public opinion polling	19	24	17	35	-52	-55	-17	-40
Research and development	38	35	45	63	-24	-28	-35	-28
Architectural, engineering and other technical services	94	113	109	117	-76	-76	- 106	- 137
Agricultural, mining, and on-site processing	10	7	8	12	-61	-27	-80	-51
Services between affiliated enterprises n.i.e.	135	185	168	220	- 157	- 161	- 190	- 190
Other	22	26	33	25	-26	-28	-23	-18
Personal, cultural, and recreational services	84	94	115	104	- 164	- 152	- 175	- 209
Audiovisual and related services	26	30	44	50	- 130	- 123	- 151	- 187
Other personal, cultural and recreational services	58	64	71	54	-34	-29	-24	-22
Government services n.i.e.	128	171	127	135	- 131	- 178	- 148	- 166

(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>Euro</i>	<i>Japanese yen</i>	<i>Special drawing right</i>	<i>Trade weighted index of value of the \$A(b)</i>
1995-1996	0.7593	0.4909	..	77.66	0.5156	54.8
1996-1997	0.7828	0.4851	..	90.51	0.5521	58.7
1997-1998	0.6808	0.4138	..	86.02	0.5026	58.3
1997						
December	0.6627	0.3986	..	85.80	0.4891	57.9
1998						
January	0.6543	0.4004	..	84.87	0.4871	60.2
February	0.6733	0.4107	..	84.75	0.4988	60.8
March	0.6699	0.4034	..	86.22	0.4981	60.2
April	0.6524	0.3899	..	86.19	0.4860	58.5
May	0.6312	0.3851	..	85.13	0.4695	57.4
June	0.6030	0.3656	..	84.74	0.4522	56.6
July	0.6182	0.3758	..	86.94	0.4645	58.0
August	0.5903	0.3614	..	85.42	0.4452	55.7
September	0.5889	0.3504	..	79.24	0.4321	54.2
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

(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 6103.

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 6224 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 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* (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 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

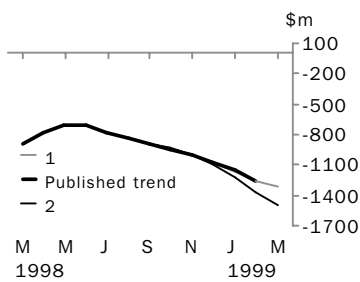
The graph below presents the effect of two possible scenarios on the previous trend estimates:

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

2 The March seasonally adjusted estimate of the balance on goods and services 'deteriorates' by \$200 million when compared with the February 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 \$200m on Feb 1999</i>	2 <i>deteriorates by \$200m on Feb 1999</i>
	\$m	\$m	\$m
August 1998	- 844	- 844	- 844
September 1998	- 899	- 898	- 890
October 1998	- 950	- 949	- 936
November 1998	-1 003	-1 002	- 995
December 1998	-1 072	-1 074	-1 092
January 1999	-1 155	-1 160	-1 220
February 1999	-1 256	-1 256	-1 367
March 1999		-1 322	-1 491

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Brisbane	07 3222 6351	07 3222 6283
Perth	08 9360 5140	08 9360 5955
Adelaide	08 8237 7400	08 8237 7566
Hobart	03 6222 5800	03 6222 5995
Darwin	08 8943 2111	08 8981 1218



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