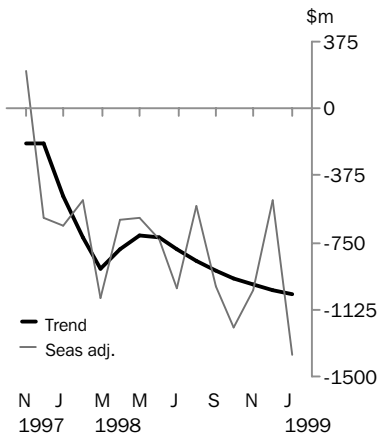


# INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) MON 1 MAR 1999

## Balance on goods and services



## JANUARY KEY FIGURES

### TREND ESTIMATES

	Nov 1998 \$m	Dec 1998 \$m	Jan 1999 \$m	Dec 1998 to Jan 1999 % change
Balance on goods & services	- 985	-1 017	-1 044	..
Credits (exports of goods & services)	9 547	9 408	9 285	-1
Debits (imports of goods & services)	10 532	10 425	10 329	-1

### SEASONALLY ADJUSTED

	Nov 1998 \$m	Dec 1998 \$m	Jan 1999 \$m	Dec 1998 to Jan 1999 % change
Balance on goods & services	-1 021	- 508	-1 379	..
Credits (exports of goods & services)	9 455	9 502	9 027	-5
Debits (imports of goods & services)	10 477	10 010	10 407	4

## JANUARY KEY POINTS

### TREND ESTIMATES

- The provisional trend estimate of the balance on goods and services is a deficit of \$1,044 million in January, an increase of \$27 million on the deficit in December.
- Goods and services credits fell \$123 million, while goods and services debits fell \$96 million.

### SEASONALLY ADJUSTED ESTIMATES

- In seasonally adjusted terms, the balance on goods and services is a deficit of \$1,379 million, up \$871 million on the deficit in December.
- Goods and services credits fell \$475 million, or 5%, on the December figure. This is mainly attributable to lower exports of non-rural goods, particularly metal ores and minerals and manufactured exports.
- Goods and services debits rose \$397 million, or 4%. This is attributable to increased imports of capital goods.

### ORIGINAL ESTIMATES

- In original terms, the balance on goods and services in January is a deficit of \$808 million, up \$522 million on the deficit in December.
- Exports of goods to our major south east Asia and north Asia trading partners fell 16% during January, compared with exports to other destinations which fell 25% on the previous month. See analysis on page 4 for details.

- For further information about these and related statistics, contact Patricia Mahony 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>
February 1999	30 March 1999
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



## CHANGES IN THIS ISSUE

The European euro has replaced the German mark in the period average exchange rates shown in table 7.



Dennis Trewin  
Acting Australian Statistician



## ANALYSIS AND COMMENTS

### BALANCE ON GOODS AND SERVICES

The trend estimate of the balance on goods and services is a deficit of \$1,044 million in January, an increase of \$27 million on the deficit in December.

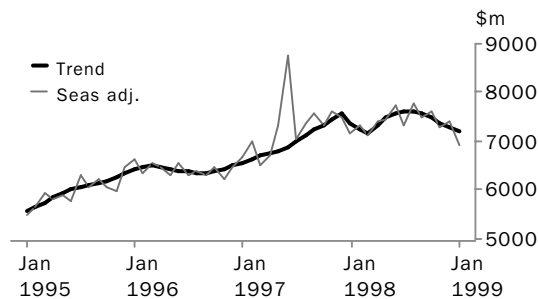
In seasonally adjusted terms, this balance is a deficit of \$1,379 million, up \$871 million on the deficit in December.

### EXPORTS OF GOODS AND SERVICES

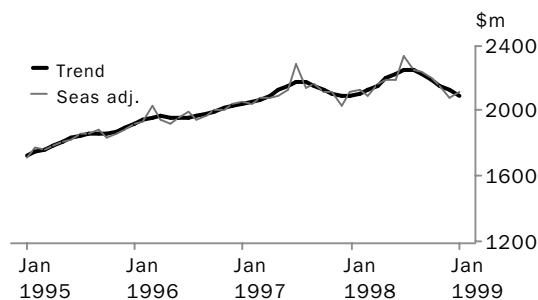
The trend estimate of goods and services credits fell \$123 million to \$9,285 million, and has been falling slowly since July 1998. There were small falls in January in each of rural goods, non-rural and other goods and services.

In seasonally adjusted terms, goods and services credits fell \$475 million to \$9,027 million. Goods fell \$520 million, or 7%, to \$6,906 million, while services rose \$45 million, or 2%.

#### GOODS CREDITS



#### SERVICES CREDITS



**RURAL GOODS** The trend estimate of rural goods fell \$12 million to \$1,850 million.

Rural goods, in original terms, fell \$362 million, or 17%, to \$1,748 million. The largest movements were in meat and meat preparations, down \$136 million, or 38%, and 'other' rural, down \$180 million or 18%.

## ANALYSIS AND COMMENTS

**NON-RURAL AND OTHER GOODS** The trend estimate of non-rural and other goods is down \$80 million to \$5,338 million, the lowest level recorded since September 1997. In seasonally adjusted terms non-rural and other goods fell \$432 million, or 8%, to \$5,047 million.

Non-rural and other goods in original terms fell \$1,114 million, or 20%, to \$4,546 million. The largest decreases were in:

- metal ores and minerals, down \$292 million (26%);
- machinery, down \$220 million or 34%;
- other manufactures, down \$209 million or 24%; and
- transport equipment, down \$167 million or 55%.

### MERCHANDISE EXPORTS BY COUNTRY

The table below shows Australia's recorded merchandise exports for the 9 months to January 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 January, exports to these selected Asian destinations fell 16% on the previous month, in line with the seasonal pattern for total goods exports, while exports to other countries fell 25%. Exports to the largest market, Japan, fell 13% in January while exports to Korea were down only 3%. Overall, exports to the group of 10 countries listed below is down 9% in the 7 months to January 1999 compared with the 7 months to January 1998, while exports to all other countries rose 17% over the same period. Comparing these periods after excluding gold, exports to the selected Asian destinations fell 8% while exports to the rest of the world rose 10%.

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

	May 1998	Jun 1998	Jul 1998	Aug 1998	Sep 1998	Oct 1998	Nov 1998	Dec 1998	Jan 1999	Dec 1998 to Jan 1999 % change
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
China	352	313	295	307	343	280	372	436	331	-24
Hong Kong	365	305	279	279	284	228	254	253	266	5
Indonesia	140	191	162	243	225	192	194	173	135	-22
Japan	1 444	1 485	1 406	1 570	1 484	1 564	1 366	1 524	1 324	-13
Korea, Republic of	488	592	657	482	468	540	532	553	538	-3
Malaysia	167	133	179	149	156	164	172	163	127	-22
Philippines	66	99	105	113	105	105	101	94	79	-16
Singapore	428	266	195	237	200	215	309	410	261	-36
Taiwan	418	317	360	370	344	354	352	398	340	-15
Thailand	126	98	102	107	111	108	118	132	79	-40
<i>Sub-total</i>	3 994	3 799	3 740	3 857	3 720	3 750	3 770	4 136	3 480	-16
<i>All other countries</i>	3 955	3 933	3 731	3 891	3 880	4 068	3 513	3 757	2 833	-25
<b>Total</b>	<b>7 949</b>	<b>7 732</b>	<b>7 471</b>	<b>7 748</b>	<b>7 600</b>	<b>7 818</b>	<b>7 283</b>	<b>7 893</b>	<b>6 313</b>	<b>-20</b>

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

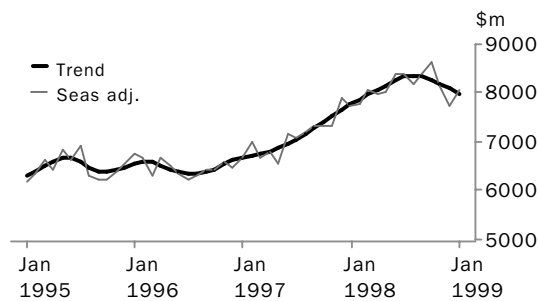
## ANALYSIS AND COMMENTS

### IMPORTS OF GOODS AND SERVICES

The trend estimate of goods and services debits fell \$96 million to \$10,329 million. Consumption goods were little changed in January while capital goods fell \$18 million. Both series have been gradually falling over the past six months. Intermediate and other goods fell \$61 million. Services imports were \$2,330 million in trend terms and have remained flat over the past seven months.

In seasonally adjusted terms, goods and services debits rose \$397 million, or 4%, to \$10,407 million. Goods rose \$321 million, or 4%, to \$8,060 million. Services rose \$76 million, or 3%, to \$2,346 million.

GOODS DEBITS



### CONSUMPTION GOODS

The trend estimate of consumption goods was \$2,269 million in January, falling slowly over the past six months. In seasonally adjusted terms, consumption goods rose \$74 million to \$2,302 million.

Consumption goods, in original terms, fell \$354 million, or 15%, to \$1,948 million, the lowest level since February 1998. The largest decrease was in consumption goods n.e.s., down \$145 million or 22%.

### CAPITAL GOODS

The trend estimate of capital goods fell \$18 million to \$1,806 million, roughly at the level of twelve months ago. High civil aircraft imports in the five months from May to September 1998 pushed the total series up for a few months before falling back to its current level. In seasonally adjusted terms, capital goods rose \$332 million, or 20%, to \$1,978 million, after a very low December result.

Capital goods, in original terms, fell \$166 million, or 9%, to \$1,639 million. The largest decrease was in telecommunications equipment, down \$70 million or 32%.

### INTERMEDIATE AND OTHER GOODS

The trend estimate of intermediate and other goods fell \$61 million to \$3,924 million in January. In seasonally adjusted terms, intermediate and other goods fell \$84 million, or 2%, to \$3,781 million.

Intermediate and other goods, in original terms, fell \$158 million, or 4%, to \$3,611 million. There were decreases in 9 of the 14 groups shown in this publication, with the largest being:

- parts for transport equipment, down \$106 million, or 20%; and
- other merchandise goods, down \$54 million, or 49%.

The decreases were partly offset by an increase in other goods, with goods for processing, up \$92 million or 170%, and non-monetary gold, up \$58 million, or 132%.

**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	Con-sumption goods	Capital goods	Inter-mediate and other goods	Total services
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SEASONALLY ADJUSTED</b>												
<b>1997</b>												
November	214	9 748	7 630	1 948	5 682	2 118	-9 534	-7 315	-2 037	-1 674	-3 603	-2 219
December	- 617	9 523	7 492	1 962	5 530	2 031	-10 140	-7 917	-2 183	-1 841	-3 894	-2 223
<b>1998</b>												
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	-1 002	9 681	7 344	1 836	5 508	2 337	-10 683	-8 370	-2 253	-1 976	-4 140	-2 313
August	- 544	10 035	7 788	2 034	5 754	2 247	-10 578	-8 199	-2 294	-1 919	-3 986	-2 379
September	- 997	9 719	7 479	2 060	5 419	2 240	-10 716	-8 386	-2 357	-2 024	-4 005	-2 330
October	-1 221	9 825	7 616	1 770	5 846	2 208	-11 046	-8 619	-2 362	-1 840	-4 417	-2 427
November	-1 021	9 455	7 306	1 763	5 543	2 149	-10 477	-8 131	-2 220	-1 805	-4 106	-2 346
December	- 508	9 502	7 426	1 947	5 479	2 076	-10 010	-7 739	-2 228	-1 646	-3 865	-2 270
<b>1999</b>												
January	-1 379	9 027	6 906	1 859	5 047	2 121	-10 407	-8 060	-2 302	-1 978	-3 781	-2 346
<b>TREND ESTIMATES</b>												
<b>1997</b>												
November	- 190	9 544	7 437	1 942	5 495	2 107	-9 734	-7 519	-2 110	-1 725	-3 684	-2 215
December	- 193	9 655	7 564	1 938	5 626	2 091	-9 848	-7 638	-2 157	-1 753	-3 728	-2 210
<b>1998</b>												
January	- 487	9 472	7 383	1 831	5 552	2 089	-9 959	-7 757	-2 206	-1 784	-3 766	-2 202
February	- 718	9 344	7 242	1 739	5 503	2 102	-10 062	-7 867	-2 248	-1 813	-3 806	-2 195
March	- 899	9 268	7 143	1 669	5 474	2 126	-10 167	-7 969	-2 277	-1 842	-3 851	-2 198
April	- 788	9 483	7 323	1 713	5 609	2 160	-10 270	-8 058	-2 293	-1 870	-3 894	-2 213
May	- 716	9 669	7 472	1 779	5 692	2 198	-10 385	-8 146	-2 303	-1 899	-3 943	-2 239
June	- 723	9 799	7 567	1 847	5 720	2 232	-10 522	-8 247	-2 313	-1 927	-4 007	-2 275
July	- 783	9 863	7 610	1 899	5 711	2 252	-10 645	-8 334	-2 319	-1 938	-4 077	-2 311
August	- 849	9 856	7 604	1 923	5 681	2 252	-10 705	-8 366	-2 318	-1 926	-4 122	-2 339
September	- 909	9 787	7 557	1 919	5 638	2 230	-10 696	-8 342	-2 309	-1 900	-4 133	-2 354
October	- 952	9 677	7 481	1 899	5 581	2 197	-10 629	-8 272	-2 298	-1 869	-4 105	-2 357
November	- 985	9 547	7 386	1 879	5 507	2 161	-10 532	-8 180	-2 285	-1 842	-4 053	-2 351
December	-1 017	9 408	7 279	1 862	5 418	2 129	-10 425	-8 082	-2 273	-1 824	-3 985	-2 343
<b>1999</b>												
January	-1 044	9 285	7 188	1 850	5 338	2 097	-10 329	-7 998	-2 269	-1 806	-3 924	-2 330

(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
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>1995-96</b>	-1 983	99 095	76 146	19 588	56 558	22 949	-101 078	-77 729	-19 860	-19 183	-38 686	-23 349
<b>1996-97</b>	1 785	105 330	80 934	21 045	59 889	24 396	-103 545	-79 438	-21 293	-18 884	-39 261	-24 107
<b>1997-98</b>	-4 307	114 203	88 538	22 130	66 408	25 665	-118 510	-92 084	-25 899	-21 168	-45 017	-26 426
<b>1997</b>												
November	378	9 801	7 721	1 969	5 752	2 080	-9 423	-7 285	-2 111	-1 659	-3 515	-2 138
December	-172	9 931	7 825	2 127	5 698	2 106	-10 103	-7 865	-2 243	-1 915	-3 707	-2 238
<b>1998</b>												
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	-1 452	10 015	7 474	1 757	5 717	2 541	-11 467	-9 028	-2 486	-2 055	-4 487	-2 439
August	-774	9 866	7 761	1 816	5 945	2 105	-10 640	-8 264	-2 414	-1 910	-3 940	-2 376
September	-1 665	9 582	7 608	1 929	5 679	1 974	-11 247	-8 734	-2 524	-2 067	-4 143	-2 513
October	-1 577	10 000	7 828	1 764	6 064	2 172	-11 577	-9 076	-2 676	-1 955	-4 445	-2 501
November	-1 282	9 374	7 282	1 759	5 523	2 092	-10 656	-8 366	-2 425	-1 860	-4 081	-2 290
December	-286	9 898	7 770	2 110	5 660	2 128	-10 184	-7 876	-2 302	-1 805	-3 769	-2 308
<b>1999</b>												
January	-808	8 741	6 294	1 748	4 546	2 447	-9 549	-7 198	-1 948	-1 639	-3 611	-2 351

## FINANCIAL YEAR TO DATE

7 months to Jan 1998	-1 966	66 815	51 727	13 103	38 624	15 088	-68 781	-53 061	-15 279	-12 072	-25 710	-15 720
7 months to Jan 1999	-7 844	67 476	52 017	12 883	39 134	15 459	-75 320	-58 542	-16 775	-13 291	-28 476	-16 778

(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>
<b>1995-96</b>	76 146	19 588	3 292	4 926	n.p.	3 664	7 706
<b>1996-97</b>	80 934	21 045	2 957	5 954	n.p.	3 744	8 390
<b>1997-98</b>	88 538	22 130	3 731	5 094	n.p.	4 020	9 285
<b>1997</b>							
November	7 721	1 969	332	439	n.p.	437	761
December	7 825	2 127	342	549	n.p.	429	807
<b>1998</b>							
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	321	n.p.	240	857
August	7 761	1 816	313	492	n.p.	197	814
September	7 608	1 929	366	430	n.p.	250	883
October	7 828	1 764	351	311	n.p.	249	853
November	7 282	1 759	351	361	n.p.	234	813
December	7 770	2 110	361	530	n.p.	244	975
<b>1999</b>							
January	6 294	1 748	225	566	n.p.	162	795

## FINANCIAL YEAR TO DATE

7 months to Jan 1998	51 727	13 103	2 121	3 030	n.p.	2 579	5 373
7 months to Jan 1999	52 017	12 883	2 306	3 011	n.p.	1 576	5 990

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



GOODS CREDITS: *Original* *continued*

## NON-RURAL GOODS.....

<i>Period</i>	<i>Total non-rural goods(a)</i>	<i>Metal ores and minerals</i>	<i>Coal, coke and briquettes</i>	<i>Other mineral fuels</i>	<i>Metals (excl. gold)</i>	<i>Machinery</i>	<i>Transport equipment</i>	<i>Other manufactures</i>	<i>Other non-rural(a)</i>	<i>Other goods(b)</i>
	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>1995-96</b>	50 021	9 088	7 843	4 165	6 799	7 119	2 500	8 755	3 752	6 537
<b>1996-97</b>	52 334	9 407	8 005	5 154	6 054	7 001	3 649	9 108	3 956	7 555
<b>1997-98</b>	58 441	10 835	9 586	5 309	7 185	7 549	3 412	9 834	4 731	7 967
<b>1997</b>										
November	5 135	895	783	469	644	679	329	882	454	617
December	5 149	969	879	522	606	773	287	825	288	549
<b>1998</b>										
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	560	247	800	470	900
August	5 183	1 070	843	474	598	588	295	891	424	762
September	5 078	945	890	408	613	575	278	899	470	601
October	5 040	1 007	815	402	546	576	278	896	520	1 024
November	4 839	1 011	764	335	548	564	343	861	413	684
December	5 079	1 104	849	403	572	640	305	862	344	581
<b>1999</b>										
January	3 997	812	787	364	528	420	138	653	295	549

## FINANCIAL YEAR TO DATE

7 months to Jan 1998	34 333	6 156	5 586	3 313	4 090	4 574	1 869	5 818	2 927	4 291
7 months to Jan 1999	34 033	6 788	5 777	2 776	4 087	3 923	1 884	5 862	2 936	5 101

(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>
<b>1995-96</b>	-77 729	-19 860	-2 760	-1 766	-4 436	-2 726	-2 534	-5 638
<b>1996-97</b>	-79 438	-21 293	-2 879	-1 890	-5 143	-2 880	-2 567	-5 934
<b>1997-98</b>	-92 084	-25 899	-3 282	-2 062	-7 102	-3 456	-2 956	-7 041
<b>1997</b>								
November	-7 285	-2 111	- 296	- 196	- 501	- 257	- 265	- 596
December	-7 865	-2 243	- 299	- 189	- 631	- 281	- 248	- 595
<b>1998</b>								
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	-9 028	-2 486	- 285	- 172	- 621	- 394	- 311	- 703
August	-8 264	-2 414	- 274	- 168	- 593	- 360	- 303	- 716
September	-8 734	-2 524	- 316	- 189	- 573	- 345	- 320	- 781
October	-9 076	-2 676	- 346	- 231	- 689	- 311	- 342	- 757
November	-8 366	-2 425	- 343	- 241	- 538	- 284	- 298	- 721
December	-7 876	-2 302	- 341	- 202	- 559	- 279	- 256	- 665
<b>1999</b>								
January	-7 198	-1 948	- 282	- 145	- 514	- 286	- 201	- 520
FINANCIAL YEAR TO DATE								
7 months to Jan 1998	-53 061	-15 279	-1 960	-1 230	-4 059	-2 064	-1 820	-4 146
7 months to Jan 1999	-58 542	-16 775	-2 187	-1 348	-4 087	-2 259	-2 031	-4 863

(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>
<b>1995-96</b>	-19 183	-8 326	-3 593	-1 996	- 688	-2 214	-2 366
<b>1996-97</b>	-18 884	-8 020	-3 719	-1 748	- 784	-2 178	-2 435
<b>1997-98</b>	-21 168	-8 862	-4 345	-2 070	- 464	-2 560	-2 867
<b>1997</b>							
November	-1 659	- 688	- 337	- 175	-17	- 203	- 239
December	-1 915	- 833	- 353	- 194	-36	- 204	- 295
<b>1998</b>							
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	-2 055	- 887	- 366	- 182	-121	- 235	- 264
August	-1 910	- 827	- 356	- 171	-109	- 199	- 248
September	-2 067	- 894	- 376	- 170	-164	- 188	- 275
October	-1 955	- 887	- 341	- 184	-12	- 265	- 266
November	-1 860	- 824	- 365	- 216	-8	- 195	- 252
December	-1 805	- 750	- 359	- 220	-6	- 221	- 249
<b>1999</b>							
January	-1 639	- 773	- 312	- 150	-2	- 205	- 197
FINANCIAL YEAR TO DATE							
7 months to Jan 1998	-12 072	-5 205	-2 422	-1 203	- 150	-1 416	-1 676
7 months to Jan 1999	-13 291	-5 842	-2 475	-1 293	- 422	-1 508	-1 751

(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>
<b>1995-96</b>	-36 964	- 700	- 879	-4 163	-4 600	-1 857	-6 393	-2 754
<b>1996-97</b>	-37 028	- 641	- 839	-5 004	-4 609	-1 759	-6 507	-2 743
<b>1997-98</b>	-40 454	- 746	- 950	-4 276	-5 346	-1 993	-7 193	-2 814
<b>1997</b>								
November	-3 294	-69	-80	- 409	- 374	- 152	- 589	- 250
December	-3 418	-56	-84	- 359	- 461	- 162	- 674	- 219
<b>1998</b>								
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	-3 927	-67	-84	- 364	- 532	- 176	- 814	- 236
August	-3 540	-59	-77	- 338	- 488	- 188	- 616	- 235
September	-3 695	-62	-93	- 337	- 490	- 149	- 664	- 235
October	-3 823	-59	-78	- 326	- 518	- 143	- 712	- 348
November	-3 665	-65	-69	- 448	- 501	- 153	- 661	- 211
December	-3 613	-61	-79	- 372	- 518	- 163	- 604	- 315
<b>1999</b>								
January	-3 303	-62	-51	- 345	- 412	- 144	- 577	- 266
FINANCIAL YEAR TO DATE								
7 months to Jan 1998	-23 497	- 441	- 552	-2 736	-3 010	-1 091	-4 210	-1 567
7 months to Jan 1999	-25 566	- 435	- 531	-2 530	-3 459	-1 116	-4 648	-1 846

(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
<b>1995-96</b>	-1 868	-1 922	-1 408	-1 685	-8 398	- 337	-1 722
<b>1996-97</b>	-1 713	-1 817	-1 297	-1 577	-8 212	- 310	-2 233
<b>1997-98</b>	-1 901	-2 005	-1 623	-1 814	-9 431	- 362	-4 563
<b>1997</b>							
November	- 146	- 165	- 138	- 151	- 740	-31	- 221
December	- 167	- 158	- 134	- 141	- 775	-28	- 289
<b>1998</b>							
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	- 212	- 151	- 158	- 884	-65	- 560
August	- 178	- 175	- 138	- 148	- 812	-88	- 400
September	- 182	- 181	- 116	- 166	- 894	- 126	- 448
October	- 187	- 177	- 130	- 179	- 904	-62	- 622
November	- 165	- 171	- 125	- 167	- 826	- 103	- 416
December	- 147	- 143	- 118	- 164	- 818	- 111	- 156
<b>1999</b>							
January	- 150	- 160	- 122	- 156	- 801	-57	- 308
FINANCIAL YEAR TO DATE							
7 months to Jan 1998	-1 111	-1 186	- 941	-1 061	-5 410	- 181	-2 213
7 months to Jan 1999	-1 193	-1 219	- 900	-1 138	-5 939	- 612	-2 910

(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
<b>1995-96</b>	22 949	1 221	5 305	11 252	5 171	-23 349	-4 405	-4 083	-6 988	-7 873
<b>1996-97</b>	24 396	951	5 697	11 926	5 822	-24 107	-4 373	-4 066	-7 769	-7 899
<b>1997-98</b>	25 665	1 042	5 678	11 876	7 069	-26 426	-5 013	-4 112	-8 372	-8 929
<b>1997</b>										
November	2 080	81	477	906	616	-2 138	-407	-300	-641	-790
December	2 106	81	478	921	626	-2 238	-426	-338	-650	-824
<b>1998</b>										
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	2 541	112	475	1 331	623	-2 439	-474	-402	-773	-790
August	2 105	112	475	910	608	-2 376	-433	-364	-735	-844
September	1 974	111	480	777	606	-2 513	-476	-402	-828	-807
October	2 172	101	475	933	663	-2 501	-476	-380	-816	-829
November	2 092	101	475	858	658	-2 290	-432	-352	-677	-829
December	2 128	101	475	884	668	-2 308	-418	-403	-625	-862
<b>1999</b>										
January	2 447	111	489	1 227	620	-2 351	-355	-402	-791	-803
FINANCIAL YEAR TO DATE										
7 months to Jan 1998	15 088	579	3 382	7 043	4 084	-15 720	-2 922	-2 429	-5 117	-5 252
7 months to Jan 1999	15 459	749	3 344	6 920	4 446	-16 778	-3 064	-2 705	-5 245	-5 764

(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
<b>SERVICES</b>	<b>7 095</b>	<b>5 913</b>	<b>6 620</b>	<b>6 392</b>	<b>-6 264</b>	<b>-6 670</b>	<b>-7 328</b>	<b>-7 099</b>
<b>Transportation services</b>	<b>1 758</b>	<b>1 589</b>	<b>1 765</b>	<b>1 728</b>	<b>-2 162</b>	<b>-2 352</b>	<b>-2 551</b>	<b>-2 461</b>
Passenger	1 486	1 307	1 430	1 425	- 716	- 882	- 966	- 906
Freight	272	282	335	303	-1 227	-1 268	-1 383	-1 326
Other	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	- 219	- 202	- 202	- 229
<b>Travel services</b>	<b>3 670</b>	<b>2 443</b>	<b>3 018</b>	<b>2 675</b>	<b>-1 897</b>	<b>-2 094</b>	<b>-2 336</b>	<b>-2 118</b>
Business	193	191	191	210	- 623	- 557	- 529	- 492
Personal	3 477	2 252	2 827	2 465	-1 274	-1 537	-1 807	-1 626
Education-related	1 473	416	846	353	- 139	- 111	- 160	- 108
Other	2 004	1 836	1 981	2 112	-1 135	-1 426	-1 647	-1 518
<b>Communications services</b>	<b>329</b>	<b>348</b>	<b>295</b>	<b>354</b>	<b>- 336</b>	<b>- 360</b>	<b>- 318</b>	<b>- 363</b>
<b>Construction services</b>	<b>3</b>	<b>2</b>	<b>5</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Insurance services</b>	<b>213</b>	<b>213</b>	<b>232</b>	<b>232</b>	<b>- 268</b>	<b>- 268</b>	<b>- 280</b>	<b>- 280</b>
<b>Financial services</b>	<b>179</b>	<b>173</b>	<b>179</b>	<b>179</b>	<b>- 109</b>	<b>- 109</b>	<b>- 117</b>	<b>- 117</b>
<b>Computer and information services</b>	<b>105</b>	<b>139</b>	<b>171</b>	<b>155</b>	<b>-92</b>	<b>-80</b>	<b>-87</b>	<b>-95</b>
<b>Royalties and licence fees</b>	<b>96</b>	<b>127</b>	<b>115</b>	<b>150</b>	<b>- 334</b>	<b>- 348</b>	<b>- 439</b>	<b>- 421</b>
<b>Other business services</b>	<b>530</b>	<b>614</b>	<b>598</b>	<b>684</b>	<b>- 771</b>	<b>- 729</b>	<b>- 877</b>	<b>- 869</b>
Merchandising and other trade-related	123	141	126	114	-92	-93	-96	- 101
Operational leasing	2	2	2	2	- 254	- 216	- 292	- 263
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
<b>Personal, cultural, and recreational services</b>	<b>84</b>	<b>94</b>	<b>115</b>	<b>104</b>	<b>- 164</b>	<b>- 152</b>	<b>- 175</b>	<b>- 209</b>
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
<b>Government services n.i.e.</b>	<b>128</b>	<b>171</b>	<b>127</b>	<b>128</b>	<b>- 131</b>	<b>- 178</b>	<b>- 148</b>	<b>- 166</b>

(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>
<b>1995-96</b>	0.7593	0.4909	..	77.66	0.5156	54.8
<b>1996-97</b>	0.7828	0.4851	..	90.51	0.5521	58.7
<b>1997-98</b>	0.6808	0.4138	..	86.02	0.5026	58.3
<b>1997</b>						
November	0.6954	0.4121	..	86.97	0.5055	57.0
December	0.6627	0.3986	..	85.80	0.4891	57.9
<b>1998</b>						
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
<b>1999</b>						
January	0.6316	0.3828	0.5440	71.45	0.4492	54.5

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

(b) May 1970=100. 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

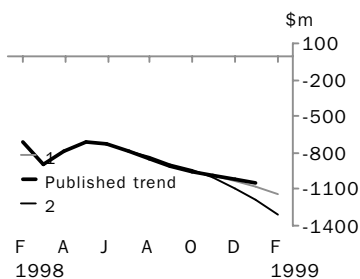
The graph below presents the effect of two possible scenarios on the previous trend estimates:

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

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

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

### BALANCE ON GOODS AND SERVICES



	TREND AS PUBLISHED	WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:	
		<b>1</b> <i>improves by \$200m on Jan 1999</i>	<b>2</b> <i>deteriorates by \$200m on Jan 1999</i>
	\$m	\$m	\$m
July 1998	- 783	- 783	- 783
August 1998	- 849	- 847	- 839
September 1998	- 909	- 904	- 891
October 1998	- 952	- 951	- 944
November 1998	- 985	- 988	-1 006
December 1998	-1 017	-1 030	-1 089
January 1999	-1 044	-1 075	-1 187
February 1999		-1 137	-1 305

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

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

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