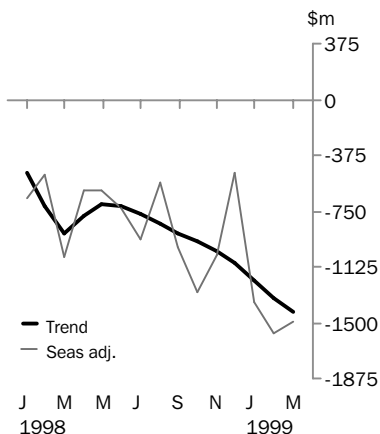


INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) MON 3 MAY 1999

Balance on goods and services



MARCH KEY FIGURES

TREND ESTIMATES

	Jan 1999 \$m	Feb 1999 \$m	Mar 1999 \$m	Feb 1999 to Mar 1999 % change
Balance on goods & services	-1 213	-1 332	-1 423	..
Credits (exports of goods & services)	9 254	9 165	9 117	-1
Debits (imports of goods & services)	10 467	10 497	10 540	0

SEASONALLY ADJUSTED

	Jan 1999 \$m	Feb 1999 \$m	Mar 1999 \$m	Feb 1999 to Mar 1999 % change
Balance on goods & services	-1 359	-1 578	-1 494	..
Credits (exports of goods & services)	9 055	9 051	9 312	3
Debits (imports of goods & services)	10 414	10 630	10 806	2

MARCH KEY POINTS

TREND ESTIMATES

- The provisional trend estimate of the balance on goods and services is a deficit of \$1,423 million in March, an increase of \$91 million on the deficit in February.
- Goods and services credits fell \$48 million, while goods and services debits rose \$43 million.

SEASONALLY ADJUSTED ESTIMATES

- In seasonally adjusted terms, the balance on goods and services is a deficit of \$1,494 million, down \$84 million on the deficit in February.
- Goods and services credits rose \$261 million, or 3%, on the February figure. This is attributable to higher goods exports, up \$281 million, or 4%, resulting from increased gold exports.
- Goods and services debits rose \$176 million, or 2%, due to increased imports of capital goods, up 19%.

ORIGINAL ESTIMATES

- In original terms, the balance on goods and services in March is a deficit of \$1,640 million, up \$1,182 million on the deficit in February.
- Exports of goods to our major south east Asia and north Asia trading partners rose 16% during March, compared with exports to other destinations which rose 19% on the previous month. See analysis on page 4 for details.

- For further information about these and related statistics, contact Carol Trickett 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>
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
September 1999	1 November 1999

CHANGES IN THIS ISSUE

New analysis

As announced on 23 April 1999 in the March quarter 1999 issue of the *Import Price Index* (6414.0), this monthly issue includes some preliminary analysis of March quarter 1999 goods import volumes and prices. The analysis, shown on page 5, will be included in future issues for the third month of each quarter.

Revisions to data

In original terms revisions since the last issue of this publication have increased the deficit on goods and services for the 8 months to February 1999 by \$104 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.

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 \$1,423 million in March, an increase of \$91 million on the deficit in February.

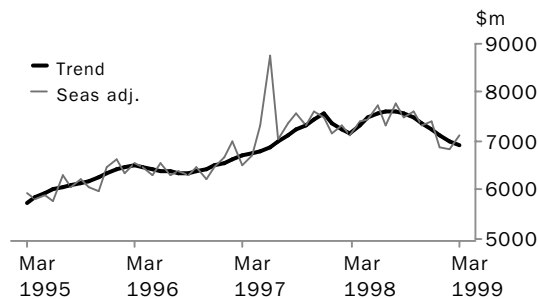
In seasonally adjusted terms, this balance is a deficit of \$1,494 million, down \$84 million on the deficit in February.

EXPORTS OF GOODS AND SERVICES

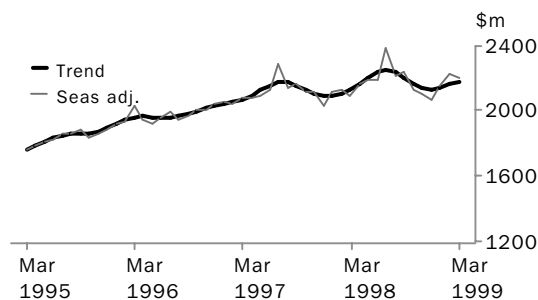
The trend estimate of goods and services credits fell \$48 million to \$9,117 million, and has been falling slowly since July 1998. There were falls in March in both rural goods and non-rural and other goods while services rose slightly.

In seasonally adjusted terms, goods and services credits rose \$261 million to \$9,312 million. Goods rose \$281 million, to \$7,109 million, mainly attributable to increased exports of gold. Services fell \$20 million, or 1%, to \$2,203 million.

GOODS CREDITS



SERVICES CREDITS



RURAL GOODS The trend estimate of rural goods fell \$23 million to \$1,767 million. In seasonally adjusted terms rural goods fell \$89 million, or 5%.

Rural goods, in original terms, rose \$135 million, or 8%, to \$1,864 million. The largest increases were in:

- cereals and cereal preparations, up \$58 million, or 15%;
- meat and meat preparations, up \$44 million, or 13%; and
- 'other' rural goods, up \$51 million, or 7%.

ANALYSIS AND COMMENTS

NON-RURAL AND OTHER GOODS The trend estimate of non-rural and other goods is down \$44 million to \$5,167 million, the lowest level recorded since July 1997. In seasonally adjusted terms non-rural and other goods rose \$370 million to \$5,407 million.

Non-rural and other goods in original terms rose \$946 million to \$5,482 million. Non-rural goods rose \$703 million with increases in all components. The major increases were in metals, up \$146 million, metal ores and minerals, up \$143 million and other manufactures, up \$133 million. Other goods were up \$243 million, or 62%, to \$632 million. This rise was mainly attributable to non-monetary gold which rose \$241 million.

MERCHANDISE EXPORTS BY COUNTRY

The table below shows Australia's recorded merchandise exports for the 9 months to March 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 March, exports to these selected Asian destinations rose 16% on the previous month, while exports to other countries rose 19%. Exports to the largest market, Japan, rose in March (13%), as did exports to Korea which were up 42% after a low February result. Exports to China were down 24%. Hong Kong lifted its share of exports, taking \$307 million (up 20%), the highest monthly export result since May 1998. Overall, exports to the group of 10 countries listed below is down 7% in the 9 months to March 1999 compared with the 9 months to March 1998, while exports to all other countries rose 11% over the same period. Comparing these periods after excluding gold, exports to the selected Asian destinations fell 6% while exports to the rest of the world rose 7%.

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

	Jul 1998	Aug 1998	Sep 1998	Oct 1998	Nov 1998	Dec 1998	Jan 1999	Feb 1999	Mar 1999	Feb 1999 to Mar 1999 % change
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
China	295	308	343	280	373	436	323	374	285	-24
Hong Kong	279	280	285	228	255	254	267	256	307	20
Indonesia	162	243	225	192	194	173	134	141	146	4
Japan	1 406	1 570	1 484	1 561	1 366	1 525	1 316	1 203	1 360	13
Korea, Republic of	656	482	468	540	532	560	541	413	585	42
Malaysia	179	149	156	164	172	163	127	137	146	7
Philippines	105	113	105	105	100	94	79	100	102	2
Singapore	195	237	200	215	311	409	270	206	312	52
Taiwan	361	370	344	354	352	399	340	289	376	30
Thailand	102	107	111	108	118	132	80	95	116	22
<i>Sub-total</i>	3 740	3 859	3 721	3 747	3 773	4 145	3 477	3 214	3 735	16
<i>All other countries</i>	3 731	3 891	3 881	4 070	3 515	3 750	2 823	3 017	3 605	19
Total	7 471	7 750	7 602	7 814	7 288	7 895	6 300	6 231	7 340	18

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

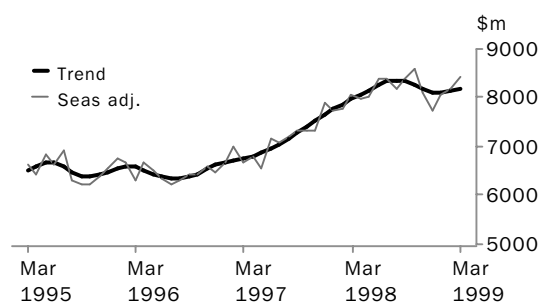
ANALYSIS AND COMMENTS

IMPORTS OF GOODS AND SERVICES The trend estimate of goods and services debits rose \$43 million to \$10,540 million. Consumption goods rose \$38 million in March while capital goods rose \$67 million. Intermediate and other goods fell \$72 million. Services imports rose \$11 million to \$2,373 million in trend terms.

In seasonally adjusted terms, goods and services debits rose \$176 million, or 2%, to \$10,806 million. Goods rose \$238 million, or 3%, to \$8,436 million, reflecting much stronger capital goods imports (up 19%). Services fell \$63 million, or 3%, to \$2,369 million.

Preliminary analysis shows that goods import volumes, in seasonally adjusted terms, rose about 4% during the March quarter 1999. The chain Laspeyres price index for the quarter fell less than 3% while the implicit price deflator fell by about 4%, indicating that compositional effects had a significant downward influence on the movement in the IPD.

GOODS DEBITS



CONSUMPTION GOODS The trend estimate of consumption goods was \$2,422 million in March. In seasonally adjusted terms, consumption goods fell \$39 million to \$2,462 million.

Consumption goods, in original terms, rose \$323 million, or 15%, to \$2,529 million. The major contributors were consumption goods n.e.s. up \$154 million, or 27%, and non-industrial transport equipment up \$124 million, or 21%, mainly attributable to increased imports of passenger motor vehicles.

CAPITAL GOODS The trend estimate of capital goods rose \$67 million to \$2,026 million. In seasonally adjusted terms, capital goods rose \$356 million, or 19%, to \$2,251 million, well above the previous highest level recorded in September 1998.

Capital goods, in original terms, rose \$709 million, or 45%, to \$2,287 million. There were increases in all components, with the largest being in machinery and industrial equipment, up \$166 million or 27%; civil aircraft up \$153 million and telecommunications equipment up \$137 million, or 69%.

INTERMEDIATE AND OTHER GOODS The trend estimate of intermediate and other goods fell \$72 million to \$3,720 million in March. After peaking in September 1998, the trend estimate has been falling for 6 months and the series is now roughly at the level estimated for December 1997. In seasonally adjusted terms, intermediate and other goods fell \$77 million to \$3,724 million.

Intermediate and other goods, in original terms, rose \$558 million, or 16%, to \$4,083 million. The major contributors were processed industrial supplies n.e.s., up \$164 million, or 20%, and parts for transport equipment, up \$147 million, or 35%.

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
SEASONALLY ADJUSTED												
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	- 937	9 737	7 345	1 836	5 509	2 393	-10 674	-8 368	-2 254	-1 975	-4 139	-2 306
August	- 565	10 001	7 788	2 035	5 753	2 213	-10 565	-8 196	-2 295	-1 919	-3 982	-2 369
September	- 994	9 722	7 480	2 061	5 419	2 242	-10 716	-8 384	-2 357	-2 022	-4 004	-2 332
October	-1 292	9 743	7 613	1 768	5 845	2 129	-11 034	-8 606	-2 362	-1 840	-4 404	-2 428
November	-1 043	9 417	7 310	1 769	5 541	2 107	-10 460	-8 118	-2 219	-1 803	-4 096	-2 342
December	- 492	9 489	7 425	1 956	5 469	2 064	-9 980	-7 722	-2 228	-1 647	-3 847	-2 259
1999												
January	-1 359	9 055	6 894	1 862	5 032	2 161	-10 414	-8 066	-2 303	-1 978	-3 785	-2 348
February	-1 578	9 051	6 828	1 791	5 037	2 223	-10 630	-8 198	-2 501	-1 895	-3 801	-2 432
March	-1 494	9 312	7 109	1 702	5 407	2 203	-10 806	-8 436	-2 462	-2 251	-3 724	-2 369
TREND ESTIMATES												
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	- 720	9 343	7 242	1 739	5 503	2 101	-10 063	-7 867	-2 248	-1 813	-3 806	-2 196
March	- 899	9 269	7 143	1 668	5 474	2 127	-10 168	-7 969	-2 277	-1 842	-3 851	-2 199
April	- 782	9 488	7 323	1 713	5 610	2 165	-10 270	-8 058	-2 293	-1 870	-3 894	-2 212
May	- 705	9 678	7 472	1 779	5 693	2 207	-10 384	-8 146	-2 303	-1 899	-3 944	-2 238
June	- 711	9 807	7 567	1 847	5 720	2 240	-10 519	-8 247	-2 313	-1 926	-4 007	-2 272
July	- 776	9 864	7 611	1 899	5 712	2 253	-10 640	-8 332	-2 320	-1 937	-4 075	-2 308
August	- 841	9 855	7 615	1 926	5 689	2 240	-10 697	-8 362	-2 315	-1 924	-4 123	-2 334
September	- 897	9 781	7 575	1 929	5 646	2 205	-10 678	-8 329	-2 300	-1 890	-4 139	-2 349
October	- 954	9 652	7 486	1 911	5 576	2 166	-10 606	-8 252	-2 290	-1 854	-4 108	-2 353
November	-1 017	9 505	7 366	1 880	5 485	2 139	-10 522	-8 170	-2 294	-1 838	-4 039	-2 352
December	-1 105	9 368	7 234	1 849	5 386	2 134	-10 473	-8 122	-2 314	-1 851	-3 957	-2 351
1999												
January	-1 213	9 254	7 109	1 820	5 290	2 145	-10 467	-8 112	-2 346	-1 895	-3 871	-2 355
February	-1 332	9 165	7 001	1 790	5 211	2 164	-10 497	-8 135	-2 384	-1 959	-3 792	-2 362
March	-1 423	9 117	6 934	1 767	5 167	2 183	-10 540	-8 167	-2 422	-2 026	-3 720	-2 373

(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
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	-1 382	10 075	7 474	1 757	5 717	2 601	-11 457	-9 026	-2 487	-2 053	-4 486	-2 431
August	- 793	9 834	7 761	1 817	5 944	2 073	-10 627	-8 261	-2 415	-1 910	-3 936	-2 366
September	-1 662	9 585	7 609	1 930	5 679	1 976	-11 247	-8 731	-2 524	-2 065	-4 142	-2 516
October	-1 646	9 919	7 825	1 762	6 063	2 094	-11 565	-9 063	-2 676	-1 955	-4 432	-2 502
November	-1 302	9 337	7 286	1 765	5 521	2 051	-10 639	-8 353	-2 424	-1 858	-4 071	-2 286
December	- 270	9 885	7 769	2 119	5 650	2 116	-10 155	-7 859	-2 302	-1 806	-3 751	-2 296
1999												
January	- 780	8 776	6 283	1 751	4 532	2 493	-9 556	-7 203	-1 949	-1 639	-3 615	-2 353
February	- 458	8 987	6 265	1 729	4 536	2 722	-9 445	-7 309	-2 206	-1 578	-3 525	-2 136
March	-1 640	9 542	7 346	1 864	5 482	2 196	-11 182	-8 899	-2 529	-2 287	-4 083	-2 283
FINANCIAL YEAR TO DATE												
9 months to Mar 1998	-2 585	85 514	65 762	16 569	49 193	19 752	-88 099	-68 343	-19 505	-15 419	-33 419	-19 756
9 months to Mar 1999	-9 933	85 940	65 618	16 494	49 124	20 322	-95 873	-74 704	-21 512	-17 151	-36 041	-21 169

(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
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	7 761	1 817	313	492	n.p.	197	815
September	7 609	1 930	366	430	n.p.	250	884
October	7 825	1 762	350	311	n.p.	249	852
November	7 286	1 765	352	364	n.p.	237	812
December	7 769	2 119	363	530	n.p.	250	976
1999							
January	6 283	1 751	225	568	n.p.	163	795
February	6 265	1 729	329	400	n.p.	220	780
March	7 346	1 864	373	458	n.p.	202	831
FINANCIAL YEAR TO DATE							
9 months to Mar 1998	65 762	16 569	2 757	3 834	n.p.	3 216	6 762
9 months to Mar 1999	65 618	16 494	3 010	3 875	n.p.	2 008	7 601

(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.....

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
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	4 800	839	829	390	682	559	247	801	453	917
August	5 182	1 070	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	401	545	576	278	897	520	1 024
November	4 836	1 006	763	329	547	576	341	864	410	685
December	5 071	1 104	842	400	570	648	305	861	341	579
1999										
January	3 984	803	785	362	526	423	137	653	295	548
February	4 147	808	736	313	487	488	280	780	255	389
March	4 850	951	761	319	633	570	392	913	311	632

FINANCIAL YEAR TO DATE

9 months to Mar 1998	43 464	7 899	7 069	4 131	5 281	5 759	2 318	7 415	3 592	5 729
9 months to Mar 1999	42 987	8 533	7 264	3 394	5 201	5 001	2 554	7 561	3 479	6 137

(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
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	-8 261	-2 415	-274	-168	-593	-360	-304	-716
September	-8 731	-2 524	-316	-189	-573	-345	-320	-781
October	-9 063	-2 676	-346	-231	-689	-311	-342	-757
November	-8 353	-2 424	-343	-239	-538	-284	-299	-721
December	-7 859	-2 302	-341	-202	-559	-279	-256	-665
1999								
January	-7 203	-1 949	-282	-145	-514	-286	-201	-521
February	-7 309	-2 206	-284	-173	-601	-368	-205	-575
March	-8 899	-2 529	-306	-197	-725	-349	-223	-729
FINANCIAL YEAR TO DATE								
9 months to Mar 1998	-68 343	-19 505	-2 491	-1 552	-5 243	-2 722	-2 242	-5 255
9 months to Mar 1999	-74 704	-21 512	-2 776	-1 716	-5 415	-2 976	-2 461	-6 168

(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
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	-1 955	- 887	- 341	- 184	-12	- 265	- 266
November	-1 858	- 823	- 365	- 215	- 8	- 195	- 252
December	-1 806	- 751	- 359	- 220	- 6	- 221	- 249
1999							
January	-1 639	- 773	- 312	- 150	- 2	- 205	- 197
February	-1 578	- 611	- 315	- 200	-14	- 216	- 222
March	-2 287	- 777	- 430	- 337	- 167	- 285	- 291

FINANCIAL YEAR TO DATE

9 months to Mar 1998	-15 419	-6 576	-3 147	-1 513	- 210	-1 847	-2 126
9 months to Mar 1999	-17 151	-7 226	-3 220	-1 828	- 603	-2 009	-2 265

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

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

INTERMEDIATE AND OTHER MERCHANDISE GOODS.....

Period	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
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
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
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	-3 536	-59	-77	- 337	- 488	- 188	- 616	- 235
September	-3 694	-62	-93	- 338	- 489	- 149	- 665	- 235
October	-3 819	-59	-78	- 321	- 518	- 143	- 712	- 348
November	-3 664	-65	-69	- 448	- 501	- 153	- 661	- 211
December	-3 604	-61	-79	- 369	- 517	- 163	- 603	- 315
1999								
January	-3 316	-62	-51	- 344	- 428	- 144	- 577	- 266
February	-3 340	-71	-64	- 351	- 418	- 151	- 577	- 267
March	-3 839	-67	-75	- 338	- 565	- 188	- 669	- 271
FINANCIAL YEAR TO DATE								
9 months to Mar 1998	-30 301	- 569	- 708	-3 407	-3 908	-1 429	-5 376	-2 127
9 months to Mar 1999	-32 738	- 573	- 670	-3 209	-4 456	-1 455	-5 895	-2 384

(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
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	- 177	- 175	- 138	- 147	- 811	-88	- 400
September	- 182	- 181	- 116	- 166	- 892	-126	- 448
October	- 187	- 177	- 130	- 179	- 905	-62	- 613
November	- 165	- 171	- 125	- 167	- 825	-103	- 407
December	- 147	- 143	- 117	- 162	- 817	-111	- 147
1999							
January	- 150	- 160	- 122	- 156	- 799	-57	- 299
February	- 161	- 152	- 105	- 151	- 817	-55	- 185
March	- 175	- 168	- 121	- 162	- 981	-59	- 244
FINANCIAL YEAR TO DATE							
9 months to Mar 1998	-1 429	-1 509	-1 225	-1 363	-6 993	- 258	-3 118
9 months to Mar 1999	-1 528	-1 538	-1 125	-1 448	-7 731	- 726	-3 303

(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
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	2 601	112	479	1 383	627	-2 431	-475	-401	-773	-782
August	2 073	112	479	872	610	-2 366	-434	-363	-735	-834
September	1 976	111	484	772	609	-2 516	-477	-401	-828	-810
October	2 094	99	490	876	629	-2 502	-474	-376	-843	-809
November	2 051	99	490	842	620	-2 286	-429	-333	-714	-810
December	2 116	99	494	898	625	-2 296	-415	-355	-676	-850
1999										
January	2 493	105	514	1 278	596	-2 353	-344	-358	-869	-782
February	2 722	105	514	1 522	581	-2 136	-359	-306	-638	-833
March	2 196	105	515	991	585	-2 283	-412	-362	-689	-820
FINANCIAL YEAR TO DATE										
9 months to Mar 1998	19 752	760	4 371	9 433	5 188	-19 756	-3 745	-3 028	-6 278	-6 705
9 months to Mar 1999	20 322	947	4 459	9 434	5 482	-21 169	-3 819	-3 255	-6 765	-7 330

(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.....			
	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
SERVICES	5 913	6 650	6 261	7 411	-6 670	-7 313	-7 084	-6 772
Transportation services	1 589	1 777	1 771	1 858	-2 352	-2 551	-2 382	-2 141
Passenger	1 307	1 442	1 474	1 543	- 882	- 966	- 830	- 809
Freight	282	335	297	315	-1 268	-1 386	-1 318	-1 115
Other	n.p.	n.p.	n.p.	n.p.	- 202	- 199	- 234	- 217
Travel services	2 443	3 027	2 616	3 791	-2 094	-2 336	-2 233	-2 196
Business	222	190	210	238	- 557	- 529	- 499	- 609
Personal	2 221	2 837	2 406	3 553	-1 537	-1 807	-1 734	-1 587
Education-related	417	847	354	1 388	- 111	- 160	- 128	- 159
Other	1 804	1 990	2 052	2 165	-1 426	-1 647	-1 606	-1 428
Communications services	348	299	288	333	- 360	- 296	- 344	- 322
Construction services	2	5	4	3	0	0	0	0
Insurance services	213	232	232	232	- 268	- 280	- 280	- 280
Financial services	173	179	179	179	- 109	- 117	- 117	- 117
Computer and information services	139	170	189	110	-80	-86	- 105	-88
Royalties and licence fees	127	112	114	116	- 348	- 436	- 443	- 463
Other business services	614	605	640	557	- 729	- 885	- 811	- 785
Merchandising and other trade-related	141	128	120	129	-93	-100	-92	-88
Operational leasing	2	2	2	2	- 216	- 292	- 273	- 289
Miscellaneous business, professional & technical	471	475	518	426	- 420	- 493	- 446	- 408
Legal, accounting, management consulting and public relations	81	91	79	92	-45	-38	-52	-28
Advertising, market research, and public opinion polling	24	17	37	20	-55	-18	-34	-50
Research and development	35	44	48	40	-28	-34	-37	-23
Architectural, engineering and other technical services	113	111	119	99	-76	-112	-65	-73
Agricultural, mining, and on-site processing	7	8	10	10	-27	n.p.	n.p.	n.p.
Services between affiliated enterprises n.i.e.	185	165	199	142	- 161	- 190	- 199	- 150
Other	26	39	26	23	-28	-101	-59	-84
Personal, cultural, and recreational services	94	115	93	98	- 152	- 177	- 203	- 228
Audiovisual and related services	30	44	32	37	- 123	- 153	- 168	- 195
Other personal, cultural and recreational services	64	71	61	61	-29	-24	-35	-33
Government services n.i.e.	171	129	135	134	- 178	- 149	- 166	- 152

(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
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
March	0.6300	0.3887	0.5785	75.36	0.4623	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

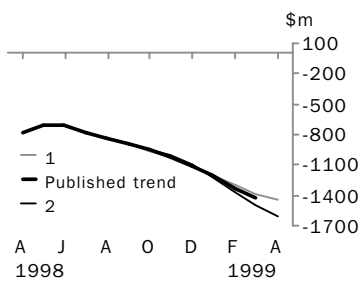
The graph below presents the effect of two possible scenarios on the previous trend estimates:

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

2 The April seasonally adjusted estimate of the balance on goods and services 'deteriorates' by \$200 million when compared with the March 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 Mar 1999</i>	2 <i>deteriorates by \$200m on Mar 1999</i>
	\$m	\$m	\$m
September 1998	- 897	- 897	- 897
October 1998	- 954	- 957	- 949
November 1998	-1 017	-1 023	-1 009
December 1998	-1 105	-1 108	-1 101
January 1999	-1 213	-1 205	-1 223
February 1999	-1 332	-1 302	-1 361
March 1999	-1 423	-1 384	-1 496
April 1999		-1 447	-1 615

SELF-HELP ACCESS TO STATISTICS

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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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