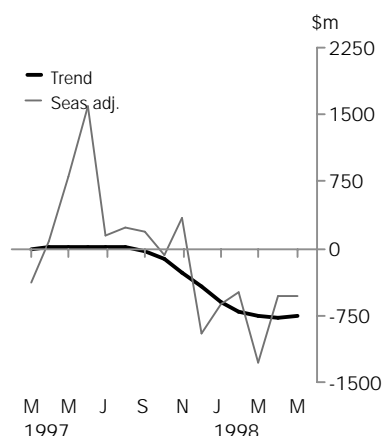


# INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) TUES 30 JUN 1998

## Balance on goods and services



## MAY KEY FIGURES

### TREND ESTIMATES

	Mar 98 \$m	Apr 98 \$m	May 98 \$m	Apr 98 to May 98 % change
Balance on goods and services	- 760	- 772	- 760	..
Credits (exports of goods and services)	9 417	9 443	9 472	0
Debits (imports of goods and services)	10 177	10 216	10 232	0

### SEASONALLY ADJUSTED

	Mar 98 \$m	Apr 98 \$m	May 98 \$m	Apr 98 to May 98 % change
Balance on goods and services	-1 282	- 525	- 526	..
Credits (exports of goods and services)	9 048	9 694	9 576	-1
Debits (imports of goods and services)	10 330	10 219	10 102	-1

## MAY KEY POINTS

### TREND ESTIMATES

- The provisional trend estimate of the balance on goods and services is a deficit of \$760 million in May, a decrease of \$12 million on the deficit in April.
- Goods and services credits rose \$29 million and goods and services debits rose \$16 million.

### SEASONALLY ADJUSTED ESTIMATES

- The balance on goods and services is a deficit of \$526 million, an increase of \$1 million on the deficit in April.
- Goods and services credits fell \$118 million, or 1%, on the April figure. Goods and services debits fell \$117 million or 1%.

### ORIGINAL ESTIMATES

- In original terms, the balance on goods and services in May was a deficit of \$21 million, down \$554 million on the deficit in April.
- Exports of goods to our major south east Asia and north Asia trading partners were up 12% during May, rising a little more strongly than exports to other destinations. This suggests no further deterioration in export performance in May due to financial instability in the region. See analysis on page 4 for details.
- Imports of goods include a \$250 million downward adjustment to recorded trade statistics to reverse the adjustment made to April imports on a balance of payments basis to account for the disruption to the flow of imports documentation which resulted from the recent industrial dispute on the waterfront. See page 5 for details.

- For further information about these and related statistics, contact Patricia Mahony on 02 6252 5540, or any ABS Office.

## NOTES

### FORTHCOMING ISSUES

ISSUE	EXPECTED RELEASE DATE
June 1998	29 July 1998
July 1998	31 August 1998
August 1998	29 September 1998
September 1998	30 October 1998
October 1998	30 November 1998
November 1998	5 January 1999

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### CHANGES IN THIS ISSUE

In original terms, revisions since the last issue of this publication, resulting from the incorporation of the latest available survey and other source data, have increased the deficit on goods and services for the 10 months to April 1998 by \$70 million.

This issue contains a feature article on Australia's trade in goods and services by country for 1996-97. See page 19.

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### CHANGES TO FUTURE DATA SOURCES

From July 1998 there will be changes to passenger cards completed by travellers entering and leaving Australia and to the associated procedures. These changes will affect some of the detailed characteristics of travellers in statistics of overseas arrivals and departures from July. However, any impact on balance of payments statistics is expected to be minimal. For further details, see page 4 of the May 1998 issue of the ABS publication *Overseas Arrivals and Departures, Australia* (3401.0), which was released on 18 June 1998.

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T. J. Skinner  
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 \$760 million in May, a decrease of \$12 million on the deficit in April.

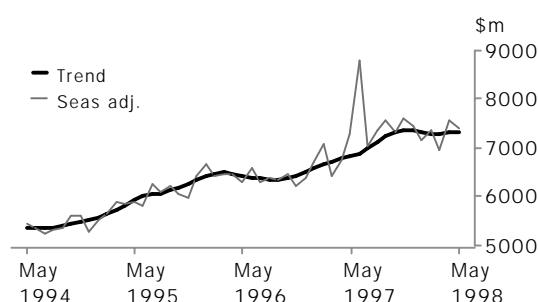
In seasonally adjusted terms, this balance was a deficit of \$526 million, an increase of \$1 million on the deficit in April.

### EXPORTS OF GOODS AND SERVICES

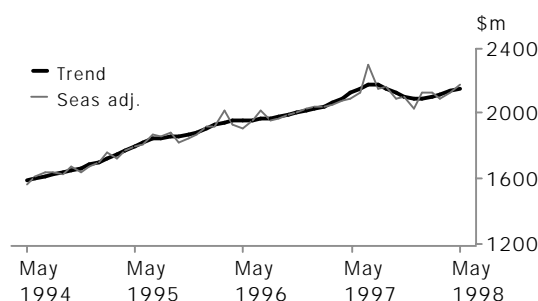
The trend estimate of goods and services credits rose \$29 million, to \$9,472 million.

In seasonally adjusted terms, goods and services credits fell \$118 million, or 1%, to \$9,576 million. Goods fell \$164 million, or 2%, to \$7,397 million, while services rose \$46 million or 2%.

#### GOODS CREDITS



#### SERVICES CREDITS



**RURAL GOODS** The trend estimate of rural goods fell \$19 million, or 1%, to \$1,680 million. In seasonally adjusted terms, rural goods rose \$67 million, or 4%, to \$1,773 million.

Rural goods, in original terms, rose \$204 million, or 12%, to \$1,939 million. The largest increases were in:

- 'other' rural goods, up \$183 million or 25%; and
- meat and meat preparations, up \$78 million or 28%.

These increases were partly offset by a decrease in cereals, down \$74 million or 16%.

## ANALYSIS AND COMMENTS

**NON-RURAL AND OTHER GOODS** The trend estimate of non-rural and other goods rose \$34 million, or 1%, to \$5,642 million. In seasonally adjusted terms, non-rural and other goods fell \$233 million, or 4%, to \$5,623 million.

Non-rural and other goods, in original terms, rose \$454 million, or 8%, to \$5,955 million. The largest increases were in:

- 'other' manufactures, up \$167 million or 23%;
- machinery, up \$122 million or 23%; and
- metals (excluding gold), up \$109 million or 19%.

These increases were partly offset by decreases in 'other' non-rural, down \$75 million or 18%; and 'other' mineral fuels, down \$28 million or 7%.

### MERCHANDISE EXPORTS BY COUNTRY

The table below shows Australia's recorded merchandise exports for the latest 9 months of 1997-98 (in original terms, not adjusted for BOP purposes) to 10 selected south east Asia and north Asia trading partners that together account for about half of Australia's goods exports. Movements in the individual series reflect a range of seasonal and irregular influences. After generally weaker export performance to many of these trading partners in January and February 1998, the individual series exports stabilised in April falling 1% in line with the fall in total exports. Exports to these selected Asian trading partners in May 1998 show an increase of 12%, while exports to other destinations rose 9%. Exports to China, Hong Kong, Japan, Malaysia, Singapore and Thailand are well up on last month and more than offset the falls to Indonesia and Korea. For the five months to May 1998, exports to Hong Kong, Japan and Taiwan are up 25%, 10% and 8% respectively on the five months to May 1997. Overall, however, exports to the group of 10 countries in the list below is down 3% in the 5 months to May 1998 compared with the 5 months to May 1997, while exports to all other countries rose 18% over that same period.

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

	Sept 1997	Oct 1997	Nov 1997	Dec 1997	Jan 1998	Feb 1998	Mar 1998	Apr 1998	May 1998	Apr 1998 to May 1998 % change
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
China	369	328	349	388	252	272	313	256	350	37
Hong Kong	398	376	421	393	353	368	320	257	363	41
Indonesia	298	345	230	283	167	135	174	155	137	-12
Japan	1 433	1 497	1 528	1 667	1 445	1 440	1 320	1 362	1 441	6
Korea, Republic of	590	520	639	473	407	342	441	595	487	-18
Malaysia	194	210	264	188	132	113	159	139	167	20
Philippines	116	133	122	97	86	66	92	68	68	0
Singapore	280	312	381	358	184	265	333	238	432	82
Taiwan	338	333	395	382	323	306	324	398	417	5
Thailand	109	149	137	102	94	87	106	90	127	41
<i>Sub-total</i>	<i>4 125</i>	<i>4 203</i>	<i>4 466</i>	<i>4 331</i>	<i>3 443</i>	<i>3 394</i>	<i>3 582</i>	<i>3 558</i>	<i>3 989</i>	<i>12</i>
<i>All other countries</i>	<i>3 079</i>	<i>3 424</i>	<i>3 166</i>	<i>3 488</i>	<i>2 856</i>	<i>3 275</i>	<i>3 728</i>	<i>3 640</i>	<i>3 982</i>	<i>9</i>
<b>Total</b>	<b>7204</b>	<b>7627</b>	<b>7632</b>	<b>7819</b>	<b>6299</b>	<b>6669</b>	<b>7310</b>	<b>7198</b>	<b>7971</b>	<b>11</b>

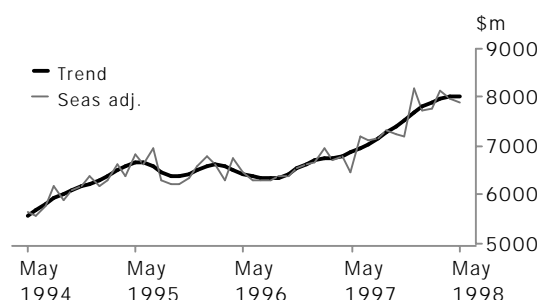
(a) Merchandise exports, in original terms, as recorded in ABS international trade statistics, not adjusted to a balance of payments basis.

## ANALYSIS AND COMMENTS

**IMPORTS OF GOODS AND SERVICES** The trend estimate of goods and services debits rose \$16 million to \$10,232 million, continuing an upward movement since August 1996. In seasonally adjusted terms, goods and services debits fell \$117 million, or 1%, to \$10,102 million. Goods fell \$101 million, or 1%, while services fell \$16 million, or 1%.

As part of its analysis of recorded imports statistics the ABS routinely scrutinises the flow of imports documentation to, and through, the Australian Customs Service (ACS). That analysis shows a sharp increase in imports lodgements in late April that were not finalised by the end of the month, but which were finalised in the first half of May. This observation appears to be related to delayed lodgement and delayed finalisation of entries, due to the recent waterfront dispute. A downward adjustment of \$250 million has been made to May imports on a balance of payments basis to reverse the equal upward adjustment made to April imports on a balance of payments basis to account for the delay in finalising Customs import entries.

### GOODS DEBITS



**CONSUMPTION GOODS** The trend estimate of consumption goods rose \$3 million to \$2,267 million, continuing the upward movement since March 1996. In seasonally adjusted terms, consumption goods fell \$102 million, or 4%, to \$2,196 million.

Consumption goods, in original terms, fell \$64 million, or 3%, to \$2,032 million. The largest decrease is in non-industrial transport equipment, down \$66 million or 11%.

**CAPITAL GOODS** The trend estimate of capital goods rose \$38 million, or 2%, to \$1,951 million. In seasonally adjusted terms, capital goods rose \$215 million, or 12%, to \$2,055 million.

Capital goods, in original terms, rose \$80 million, or 4%, to \$1,912 million. The largest increase is civil aircraft, up \$97 million or 156%.

This increase was partly offset by a decrease in industrial transport equipment n.e.s., down \$53 million or 21%.

**INTERMEDIATE AND OTHER GOODS** The trend estimate of intermediate and other goods fell \$26 million, or 1%, to \$3,803 million. In seasonally adjusted terms, intermediate and other goods fell \$213 million, or 6%, to \$3,641 million.

Intermediate and other goods, in original terms, fell \$86 million, or 2%, to \$3,680 million. There were decreases in 8 of the 14 groups, with the largest being organic and inorganic chemicals, down \$62 million or 24%.

The largest increase was fuels and lubricants, up \$65 million or 28%.

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

CREDITS.....

DEBITS.....

Period	Balance on goods and services \$m	Total goods and services \$m	Total goods \$m	Rural goods(b) \$m	Non-rural and other goods(b) \$m	Total services \$m	Total goods and services \$m	Total goods \$m	Con- sumption goods \$m	Capital goods \$m	Inter- mediate and other goods \$m	Total services \$m
SEASONALLY ADJUSTED												
<b>1997</b>												
March	-373	8 472	6 412	1 755	4 657	2 059	-8 844	-6 733	-1 755	-1 637	-3 341	-2 111
April	89	8 840	6 765	1 874	4 891	2 076	-8 752	-6 802	-1 798	-1 734	-3 270	-1 950
May	802	9 368	7 274	1 854	5 419	2 094	-8 567	-6 476	-1 713	-1 544	-3 219	-2 090
June	1 597	10 933	8 802	1 880	6 922	2 131	-9 337	-7 206	-1 991	-1 787	-3 428	-2 131
July	138	9 327	7 023	1 904	5 119	2 304	-9 190	-7 110	-2 023	-1 512	-3 576	-2 079
August	239	9 510	7 352	1 945	5 406	2 158	-9 271	-7 150	-1 964	-1 656	-3 530	-2 121
September	191	9 731	7 567	1 948	5 619	2 164	-9 540	-7 339	-2 039	-1 656	-3 645	-2 201
October	-68	9 434	7 336	1 924	5 411	2 099	-9 503	-7 262	-2 052	-1 697	-3 513	-2 240
November	334	9 713	7 608	1 939	5 669	2 105	-9 379	-7 188	-2 002	-1 643	-3 544	-2 190
December	-960	9 465	7 436	1 941	5 495	2 029	-10 425	-8 166	-2 227	-1 946	-3 993	-2 259
<b>1998</b>												
January	-624	9 299	7 171	1 834	5 337	2 128	-9 923	-7 737	-2 282	-1 739	-3 716	-2 186
February	-486	9 510	7 376	1 770	5 606	2 134	-9 997	-7 779	-2 187	-1 783	-3 808	-2 218
March	-1 282	9 048	6 960	1 589	5 371	2 088	-10 330	-8 136	-2 273	-1 906	-3 958	-2 194
April	-525	9 694	7 561	1 706	5 856	2 133	-10 219	-7 992	-2 298	-1 840	-3 854	-2 227
May	-526	9 576	7 397	1 773	5 623	2 179	-10 102	-7 891	-2 196	-2 055	-3 641	-2 211
TREND ESTIMATES												
<b>1997</b>												
March	-4	8 797	6 731	1 848	4 883	2 066	-8 801	-6 770	-1 779	-1 652	-3 340	-2 031
April	20	8 871	6 777	1 864	4 913	2 094	-8 851	-6 805	-1 809	-1 656	-3 341	-2 046
May	15	8 950	6 822	1 875	4 947	2 128	-8 934	-6 869	-1 852	-1 650	-3 367	-2 066
June	12	9 048	6 888	1 887	5 001	2 160	-9 036	-6 947	-1 901	-1 639	-3 407	-2 089
July	20	9 178	6 999	1 907	5 092	2 179	-9 158	-7 040	-1 947	-1 633	-3 460	-2 118
August	9	9 310	7 134	1 930	5 204	2 176	-9 301	-7 152	-1 990	-1 639	-3 522	-2 149
September	-32	9 419	7 262	1 947	5 315	2 156	-9 451	-7 271	-2 031	-1 659	-3 581	-2 180
October	-123	9 473	7 345	1 947	5 398	2 128	-9 597	-7 393	-2 068	-1 693	-3 632	-2 204
November	-262	9 484	7 382	1 924	5 457	2 102	-9 746	-7 530	-2 111	-1 730	-3 689	-2 216
December	-434	9 461	7 371	1 879	5 493	2 090	-9 895	-7 674	-2 159	-1 766	-3 748	-2 221
<b>1998</b>												
January	-594	9 431	7 337	1 823	5 513	2 095	-10 025	-7 807	-2 205	-1 801	-3 801	-2 218
February	-705	9 411	7 304	1 770	5 534	2 107	-10 116	-7 903	-2 237	-1 836	-3 831	-2 213
March	-760	9 417	7 295	1 728	5 568	2 122	-10 177	-7 966	-2 255	-1 874	-3 837	-2 211
April	-772	9 443	7 307	1 699	5 608	2 137	-10 216	-8 006	-2 264	-1 913	-3 829	-2 210
May	-760	9 472	7 321	1 680	5 642	2 150	-10 232	-8 020	-2 267	-1 951	-3 803	-2 212

(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.....					
	<i>Balance on goods and services</i>	<i>Total goods and services</i>	<i>Total goods</i>	<i>Rural goods(b)</i>	<i>Non-rural and other goods(b)</i>	<i>Total services</i>	<i>Total goods and services</i>	<i>Total goods</i>	<i>Con- sumption goods</i>	<i>Capital goods</i>	<i>Inter- mediate and other goods</i>	<i>Total services</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>1994-95</b>	-9 916	87 509	67 101	17 315	49 786	20 408	-97 425	-75 317	-19 418	-18 541	-37 358	-22 108
<b>1995-96</b>	-1 891	99 004	76 146	19 588	56 558	22 858	-100 895	-77 729	-19 860	-19 183	-38 686	-23 166
<b>1996-97</b>	1 777	105 318	80 934	21 045	59 889	24 384	-103 541	-79 438	-21 293	-18 884	-39 261	-24 103
<b>1997</b>												
March	629	8 743	6 670	1 963	4 707	2 073	-8 114	-6 175	-1 541	-1 527	-3 107	-1 939
April	-197	8 639	6 654	1 904	4 750	1 985	-8 836	-6 886	-1 779	-1 656	-3 451	-1 950
May	863	9 415	7 624	2 030	5 594	1 791	-8 552	-6 508	-1 656	-1 580	-3 272	-2 044
June	1 454	10 589	8 686	1 878	6 808	1 903	-9 135	-6 952	-1 759	-1 900	-3 293	-2 183
July	-456	9 620	7 131	1 841	5 290	2 489	-10 076	-7 825	-2 228	-1 663	-3 934	-2 251
August	142	9 526	7 543	1 760	5 783	1 983	-9 384	-7 253	-2 043	-1 637	-3 573	-2 131
September	-596	9 387	7 502	1 785	5 717	1 885	-9 983	-7 595	-2 213	-1 755	-3 627	-2 388
October	-611	9 708	7 628	1 942	5 686	2 080	-10 319	-8 020	-2 405	-1 863	-3 752	-2 299
November	377	9 794	7 716	1 966	5 750	2 078	-9 417	-7 289	-2 112	-1 659	-3 518	-2 128
December	-171	9 929	7 817	2 126	5 691	2 112	-10 100	-7 866	-2 244	-1 912	-3 710	-2 234
<b>1998</b>												
January	-655	8 799	6 358	1 677	4 681	2 441	-9 454	-7 224	-2 037	-1 582	-3 605	-2 230
February	433	9 332	6 718	1 687	5 031	2 614	-8 899	-6 950	-1 946	-1 481	-3 523	-1 949
March	-1 097	9 396	7 314	1 776	5 538	2 082	-10 493	-8 349	-2 281	-1 866	-4 202	-2 144
April	-575	9 272	7 236	1 735	5 501	2 036	-9 847	-7 694	-2 096	-1 832	-3 766	-2 153
May	-21	9 761	7 894	1 939	5 955	1 867	-9 782	-7 624	-2 032	-1 912	-3 680	-2 158
FINANCIAL YEAR TO DATE												
11 months to May 1997	323	94 729	72 248	19 167	53 081	22 481	-94 406	-72 486	-19 534	-16 984	-35 968	-21 920
11 months to May 1998	-3 230	104 524	80 857	20 234	60 623	23 667	-107 754	-83 689	-23 637	-19 162	-40 890	-24 065

(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>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>Period</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>1994-95</b>	<b>67 101</b>	17 315	3 654	2 523	n.p.	4 216	6 922
<b>1995-96</b>	<b>76 146</b>	19 588	3 292	4 926	n.p.	3 664	7 706
<b>1996-97</b>	<b>80 934</b>	21 045	2 957	5 954	n.p.	3 744	8 390
<b>1997</b>							
March	<b>6 670</b>	1 963	258	685	n.p.	362	658
April	<b>6 654</b>	1 904	283	567	n.p.	308	746
May	<b>7 624</b>	2 030	292	470	n.p.	343	925
June	<b>8 686</b>	1 878	270	466	n.p.	281	861
July	<b>7 131</b>	1 841	294	340	n.p.	391	816
August	<b>7 543</b>	1 760	296	398	n.p.	288	778
September	<b>7 502</b>	1 785	293	401	n.p.	324	767
October	<b>7 628</b>	1 942	344	385	n.p.	411	802
November	<b>7 716</b>	1 966	332	439	n.p.	436	759
December	<b>7 817</b>	2 126	342	549	n.p.	429	806
<b>1998</b>							
January	<b>6 358</b>	1 677	220	519	n.p.	298	640
February	<b>6 718</b>	1 687	302	417	n.p.	325	643
March	<b>7 314</b>	1 776	334	386	n.p.	309	747
April	<b>7 236</b>	1 735	278	450	n.p.	276	731
May	<b>7 894</b>	1 939	356	376	n.p.	293	914

## FINANCIAL YEAR TO DATE

11 months to May 1997	<b>72 248</b>	19 167	2 687	5 488	n.p.	3 463	7 529
11 months to May 1998	<b>80 857</b>	20 234	3 391	4 660	n.p.	3 780	8 403

(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>Mach- inery</i>	<i>Transport equipment</i>	<i>Other manu- factures</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>	<i>\$m</i>
<b>1994-95</b>	44 224	7 968	6 936	3 794	6 097	6 035	2 047	7 907	3 440	5 562
<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</b>										
March	4 285	819	621	430	474	624	262	800	255	422
April	4 312	848	731	411	508	543	288	748	235	438
May	5 146	840	767	419	569	628	797	839	287	448
June	4 480	915	578	492	493	667	308	766	261	2 328
July	4 758	764	751	486	525	700	237	861	434	532
August	5 085	943	754	457	608	667	340	874	442	698
September	4 949	838	807	470	540	667	232	910	485	768
October	5 099	907	744	511	601	654	280	874	528	587
November	5 135	897	783	469	644	673	330	885	454	615
December	5 150	969	879	522	610	766	288	830	286	541
<b>1998</b>										
January	4 175	840	865	398	592	422	167	604	287	506
February	4 352	813	767	427	538	553	217	741	296	679
March	4 788	930	716	394	658	629	232	860	369	750
April	4 775	971	811	403	589	528	332	721	420	726
May	5 171	961	854	375	698	650	400	888	345	784

## FINANCIAL YEAR TO DATE

11 months to May 1997	47 854	8 492	7 427	4 662	5 561	6 334	3 341	8 342	3 695	5 227
11 months to May 1998	53 437	9 833	8 731	4 912	6 603	6 909	3 055	9 048	4 346	7 186

(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>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>Period</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>1994-95</b>	-75 317	-19 418	-2 592	-1 744	-4 758	-2 566	-2 545	-5 213
<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</b>								
March	-6 175	-1 541	- 219	- 130	- 407	- 209	- 166	- 410
April	-6 886	-1 779	- 228	- 157	- 427	- 241	- 204	- 522
May	-6 508	-1 656	- 211	- 145	- 413	- 199	- 209	- 479
June	-6 952	-1 759	- 223	- 152	- 475	- 201	- 219	- 489
July	-7 825	-2 228	- 270	- 171	- 618	- 322	- 258	- 589
August	-7 253	-2 043	- 264	- 152	- 519	- 307	- 246	- 555
September	-7 595	-2 213	- 261	- 177	- 557	- 295	- 288	- 635
October	-8 020	-2 405	- 314	- 212	- 600	- 283	- 316	- 680
November	-7 289	-2 112	- 296	- 196	- 501	- 257	- 266	- 596
December	-7 866	-2 244	- 299	- 189	- 631	- 281	- 249	- 595
<b>1998</b>								
January	-7 224	-2 037	- 256	- 133	- 633	- 319	- 200	- 496
February	-6 950	-1 946	- 246	- 145	- 499	- 342	- 195	- 519
March	-8 349	-2 281	- 285	- 178	- 686	- 316	- 226	- 590
April	-7 694	-2 096	- 247	- 173	- 625	- 254	- 215	- 582
May	-7 624	-2 032	- 251	- 162	- 559	- 244	- 230	- 586

## FINANCIAL YEAR TO DATE

11 months to May 1997	-72 486	-19 534	-2 656	-1 738	-4 668	-2 679	-2 348	-5 445
11 months to May 1998	-83 689	-23 637	-2 989	-1 888	-6 428	-3 220	-2 689	-6 423

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

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

## CAPITAL GOODS.....

	<i>Total capital goods</i>	<i>Machinery and industrial equipment</i>	<i>ADP equipment</i>	<i>Telecomm- unications equipment</i>	<i>Civil aircraft</i>	<i>Industrial transport equipment n.e.s.</i>	<i>Capital goods n.e.s.</i>
<i>Period</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>1994-95</b>	-18 541	-7 897	-3 232	-1 804	- 529	-2 714	-2 365
<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</b>							
March	-1 527	- 645	- 335	- 124	-64	- 174	- 185
April	-1 656	- 708	- 358	- 184	-11	- 170	- 225
May	-1 580	- 631	- 352	- 147	-16	- 163	- 271
June	-1 900	- 620	- 426	- 177	- 213	- 252	- 212
July	-1 663	- 727	- 360	- 163	-6	- 178	- 229
August	-1 637	- 732	- 315	- 144	-23	- 189	- 234
September	-1 755	- 753	- 374	- 188	-52	- 163	- 225
October	-1 863	- 747	- 359	- 208	-15	- 286	- 248
November	-1 659	- 688	- 336	- 176	-17	- 203	- 239
December	-1 912	- 830	- 353	- 194	-36	- 204	- 295
<b>1998</b>							
January	-1 582	- 726	- 324	- 131	-1	- 193	- 207
February	-1 481	- 616	- 294	- 126	-36	- 215	- 194
March	-1 866	- 755	- 432	- 183	-24	- 217	- 255
April	-1 832	- 736	- 367	- 183	-62	- 252	- 232
May	-1 912	- 768	- 379	- 168	- 159	- 199	- 239

## FINANCIAL YEAR TO DATE

11 months to May 1997	-16 984	-7 400	-3 293	-1 571	- 571	-1 926	-2 223
11 months to May 1998	-19 162	-8 078	-3 893	-1 864	- 431	-2 299	-2 597

(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>1994-95</b>	-35 661	- 774	- 901	-3 566	-4 714	-1 858	-5 975	-2 431
<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</b>								
March	-2 878	-61	-55	- 397	- 339	- 146	- 513	- 218
April	-3 184	-55	-79	- 354	- 433	- 169	- 568	- 242
May	-3 080	-54	-77	- 431	- 373	- 156	- 533	- 203
June	-3 082	-47	-71	- 405	- 382	- 184	- 556	- 223
July	-3 455	-69	-81	- 440	- 466	- 161	- 599	- 226
August	-3 176	-54	-71	- 353	- 431	- 147	- 553	- 207
September	-3 279	-71	-88	- 355	- 425	- 154	- 590	- 207
October	-3 493	-59	-75	- 394	- 440	- 155	- 639	- 242
November	-3 297	-69	-80	- 409	- 375	- 154	- 588	- 250
December	-3 422	-56	-84	- 359	- 461	- 162	- 677	- 219
<b>1998</b>								
January	-3 373	-63	-73	- 426	- 413	- 160	- 566	- 216
February	-3 126	-61	-80	- 278	- 410	- 144	- 533	- 249
March	-3 676	-68	-78	- 396	- 489	- 194	- 634	- 311
April	-3 319	-54	-80	- 232	- 466	- 191	- 603	- 254
May	-3 206	-60	-77	- 297	- 456	- 171	- 563	- 192

## FINANCIAL YEAR TO DATE

11 months to May 1997	-33 946	- 594	- 768	-4 599	-4 227	-1 575	-5 951	-2 520
11 months to May 1998	-36 822	- 684	- 867	-3 939	-4 832	-1 793	-6 545	-2 573

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

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

<i>Period</i>	<i>Paper and paperboard</i>	<i>Textile yarn and fabrics</i>	<i>Iron and steel</i>	<i>Plastics</i>	<i>Processed industrial supplies n.e.s.</i>	<i>Other merchandise goods</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>
<b>1994-95</b>	-1 794	-2 036	-1 285	-1 646	-8 290	- 391	-1 697
<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</b>							
March	- 126	- 119	- 110	- 123	- 627	-44	- 229
April	- 148	- 151	- 119	- 135	- 701	-30	- 267
May	- 131	- 158	- 106	- 130	- 699	-29	- 192
June	- 131	- 152	- 114	- 130	- 671	-16	- 211
July	- 147	- 189	- 122	- 158	- 778	-19	- 479
August	- 154	- 159	- 135	- 142	- 737	-33	- 397
September	- 164	- 167	- 130	- 149	- 760	-19	- 348
October	- 175	- 173	- 134	- 168	- 818	-21	- 259
November	- 146	- 165	- 138	- 151	- 741	-31	- 221
December	- 167	- 158	- 134	- 141	- 776	-28	- 288
<b>1998</b>							
January	- 158	- 175	- 148	- 152	- 793	-30	- 232
February	- 146	- 155	- 137	- 140	- 747	-46	- 397
March	- 172	- 168	- 147	- 163	- 825	-31	- 526
April	- 149	- 151	- 147	- 149	- 812	-31	- 447
May	- 151	- 163	- 119	- 150	- 786	-21	- 474

## FINANCIAL YEAR TO DATE

11 months to May 1997	-1 582	-1 665	-1 183	-1 447	-7 541	- 294	-2 022
11 months to May 1998	-1 729	-1 823	-1 491	-1 663	-8 573	- 310	-4 068

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

(b) Includes non-monetary gold.

## SERVICES(a)(b): Original

## CREDITS.....

## DEBITS.....

Period	Total services	Freight	Other transport- ation	Travel	Other services	Total services	Freight	Other transport- ation	Travel	Other services
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>1994-95</b>	20 408	1 127	4 858	9 956	4 467	-22 108	-4 360	-3 899	-6 272	-7 577
<b>1995-96</b>	22 858	1 221	5 305	11 252	5 080	-23 166	-4 405	-4 083	-6 988	-7 690
<b>1996-97</b>	24 384	951	5 697	11 926	5 810	-24 103	-4 373	-4 066	-7 769	-7 895
<b>1997</b>										
March	2 073	72	505	1 035	461	-1 939	- 343	- 339	- 615	- 642
April	1 985	78	457	945	505	-1 950	- 369	- 305	- 623	- 653
May	1 791	78	455	763	495	-2 044	- 356	- 344	- 652	- 692
June	1 903	79	454	836	534	-2 183	- 361	- 391	- 738	- 693
July	2 489	82	484	1 376	547	-2 251	- 417	- 377	- 761	- 696
August	1 983	82	484	881	536	-2 131	- 381	- 347	- 712	- 691
September	1 885	81	483	791	530	-2 388	- 418	- 394	- 860	- 716
October	2 080	81	479	911	609	-2 299	- 448	- 336	- 757	- 758
November	2 078	81	479	912	606	-2 128	- 404	- 303	- 641	- 780
December	2 112	81	480	928	623	-2 234	- 418	- 345	- 650	- 821
<b>1998</b>										
January	2 441	91	496	1 277	577	-2 230	- 399	- 339	- 736	- 756
February	2 614	91	496	1 462	565	-1 949	- 372	- 276	- 545	- 756
March	2 082	90	498	922	572	-2 144	- 434	- 325	- 616	- 769
April	2 036	82	432	919	603	-2 153	- 410	- 315	- 688	- 740
May	1 867	82	432	742	611	-2 158	- 386	- 336	- 665	- 771

## FINANCIAL YEAR TO DATE

11 months to May 1997	22 481	872	5 243	11 090	5 276	-21 920	-4 012	-3 675	-7 031	-7 202
11 months to May 1998	23 667	924	5 243	11 121	6 379	-24 065	-4 487	-3 693	-7 631	-8 254

(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.....			
	<i>Jun Qtr 1997</i>	<i>Sep Qtr 1997</i>	<i>Dec Qtr 1997</i>	<i>Mar Qtr 1998</i>	<i>Jun Qtr 1997</i>	<i>Sep Qtr 1997</i>	<i>Dec Qtr 1997</i>	<i>Mar Qtr 1998</i>
<b>SERVICES</b>	<b>5 679</b>	<b>6 357</b>	<b>6 270</b>	<b>7 137</b>	<b>-6 177</b>	<b>-6 770</b>	<b>-6 661</b>	<b>-6 323</b>
<b>Transportation services</b>	<b>1 601</b>	<b>1 696</b>	<b>1 681</b>	<b>1 762</b>	<b>-2 126</b>	<b>-2 334</b>	<b>-2 254</b>	<b>-2 145</b>
Passenger	1 366	1 451	1 438	1 490	- 800	- 895	- 740	- 721
Freight	235	245	243	272	-1 086	-1 216	-1 270	-1 205
Other	n.p.	n.p.	n.p.	n.p.	- 240	- 223	- 244	- 219
<b>Travel services</b>	<b>2 544</b>	<b>3 048</b>	<b>2 751</b>	<b>3 661</b>	<b>-2 013</b>	<b>-2 333</b>	<b>-2 048</b>	<b>-1 897</b>
Business	172	123	169	193	- 600	- 690	- 546	- 623
Personal	2 372	2 925	2 582	3 468	-1 413	-1 643	-1 502	-1 274
Education-related	436	926	367	1 473	-90	- 201	- 121	- 139
Other	1 936	1 999	2 215	1 995	-1 323	-1 442	-1 381	-1 135
<b>Communications services</b>	<b>221</b>	<b>305</b>	<b>362</b>	<b>298</b>	<b>- 265</b>	<b>- 283</b>	<b>- 357</b>	<b>- 287</b>
<b>Construction services</b>	<b>18</b>	<b>23</b>	<b>3</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Insurance services</b>	<b>205</b>	<b>218</b>	<b>218</b>	<b>218</b>	<b>- 287</b>	<b>- 299</b>	<b>- 299</b>	<b>- 299</b>
<b>Financial services</b>	<b>127</b>	<b>143</b>	<b>143</b>	<b>143</b>	<b>-82</b>	<b>-85</b>	<b>-85</b>	<b>-85</b>
<b>Computer and information services</b>	<b>92</b>	<b>150</b>	<b>134</b>	<b>101</b>	<b>-77</b>	<b>-67</b>	<b>-94</b>	<b>-63</b>
<b>Royalties and licence fees</b>	<b>94</b>	<b>83</b>	<b>127</b>	<b>93</b>	<b>- 334</b>	<b>- 389</b>	<b>- 383</b>	<b>- 469</b>
<b>Other business services</b>	<b>472</b>	<b>453</b>	<b>580</b>	<b>577</b>	<b>- 696</b>	<b>- 689</b>	<b>- 793</b>	<b>- 765</b>
Merchanting and other trade-related	102	111	79	126	-95	- 107	- 102	-96
Operational leasing	2	2	2	4	- 200	- 189	- 205	- 257
Miscellaneous business, professional & technical	368	340	499	447	- 401	- 393	- 486	- 412
Legal, accounting, management consulting and public relations	70	73	90	76	-48	-40	-41	-33
Advertising, market research, and public opinion polling	16	20	31	18	-38	-35	-40	-58
Research and development	30	48	58	45	-47	-39	-28	-46
Architectural, engineering and other technical services	82	56	84	105	-75	-67	- 120	-93
Agricultural, mining, and on-site processing	6	7	11	18	-24	-55	-51	-8
Services between affiliated enterprises n.i.e.	135	122	202	149	- 149	- 139	- 188	- 155
Other	29	14	23	36	-20	-18	-18	-19
<b>Personal, cultural, and recreational services</b>	<b>124</b>	<b>116</b>	<b>139</b>	<b>136</b>	<b>- 139</b>	<b>- 160</b>	<b>- 196</b>	<b>- 182</b>
Audiovisual and related services	90	62	76	69	- 119	- 141	- 174	- 154
Other personal, cultural and recreational services	34	54	63	67	-20	-19	-22	-28
<b>Government services n.i.e.</b>	<b>181</b>	<b>122</b>	<b>132</b>	<b>128</b>	<b>- 158</b>	<b>- 131</b>	<b>- 152</b>	<b>- 131</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>German mark</i>	<i>Japanese yen</i>	<i>Special drawing right</i>	<i>Trade weighted index of value of the \$A(b)</i>
<b>1994-95</b>	0.7427	0.4705	1.120	70.35	0.4972	52.8
<b>1995-96</b>	0.7593	0.4909	1.109	77.66	0.5156	54.8
<b>1996-97</b>	0.7828	0.4851	1.251	90.51	0.5521	58.7
<b>1997</b>						
March	0.7888	0.4909	1.339	96.67	0.5726	60.6
April	0.7790	0.4777	1.332	97.82	0.5676	60.3
May	0.7753	0.4749	1.321	92.50	0.5605	59.4
June	0.7534	0.4581	1.300	86.17	0.5418	57.2
July	0.7425	0.4441	1.328	85.49	0.5387	57.2
August	0.7412	0.4618	1.365	87.39	0.5474	58.4
September	0.7211	0.4520	1.295	87.42	0.5322	57.7
October	0.7212	0.4422	1.267	87.35	0.5269	58.1
November	0.6954	0.4121	1.203	86.97	0.5055	57.0
December	0.6627	0.3986	1.178	85.80	0.4891	57.9
<b>1998</b>						
January	0.6543	0.4004	1.190	84.87	0.4871	60.2
February	0.6733	0.4107	1.221	84.75	0.4988	60.8
March	0.6699	0.4034	1.222	86.22	0.4981	60.2
April	0.6524	0.3899	1.183	86.19	0.4860	58.5
May	0.6312	0.3851	1.120	85.13	0.4695	57.4

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

(b) May 1970=100.



## 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* (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). This framework is summarised in the ABS publication *Information Paper: Implementing New International Statistical Standards in ABS International Accounts Statistics* (5364.0), which was released on 29 September, 1997. 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 will be presented in *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (5331.0) scheduled for release in mid-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 during 1998 can be obtained from Balance of Payments Section on Canberra (02) 6252 6224 at a cost of \$100.00.

## EXPLANATORY NOTES

### 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.

### COMMODITY BREAKDOWNS OF GOODS

**8** For details of the classification used for rural and non-rural goods see Table 3 in the 1996 edition of *Balance of Payments Australia: Summary of Concepts, Sources and Methods* (5351.0).

**9** 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* (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* (5302.0)—issued quarterly
- *Balance of Payments, Australia: Summary of Concepts, Sources and Methods* (5351.0)
- *Information Paper: Quality of Australian Balance of Payments Statistics* (5342.0)
- *International Merchandise Trade, Australia* (5422.0)—issued quarterly
- *Information Paper: Implementing New International Statistical Standards in ABS International Accounts Statistics* (5364.0)—irregular, issued on 29 September 1997
- *Information Paper: Upgraded Balance of Payments and International Investment Position Statistics* (5365.0)—irregular, issued on 24 November 1997.

### SYMBOLS AND OTHER USAGES

n.e.s. not elsewhere specified  
p provisional  
n.p. not published  
. . not applicable

## GOODS AND SERVICES BY COUNTRY

### INTRODUCTION

**1** This article provides summary data, for 1996-97 and earlier years, for Australia's trade in goods and services with selected major trading partners and groups of trading partners. Table A presents, for Australia's top 11 trading partners (determined by summing the absolute values of both credits and debits for 1996-97), goods and services credits and debits, and the balances, for 1994-95 to 1996-97. Table B extends the analysis to over 40 countries or country groups, for 1996-97 only, breaking the trade up into goods and services. Table C presents, for the same countries and groups as in Table B, the broad services categories that are traded.

### INTERPRETATION OF TRADE

#### DATA BY COUNTRY

#### GOODS DATA BY COUNTRY

**2** The statistics of trade in goods by country are considered to be good, although interpretation is occasionally made difficult due to the lack of information about the actual trading partners involved. For example, goods credits and debits always include some entries for which country information is either not available or is confidential, and the data must remain unallocated. In addition, the 1996-97 data for credits include the export of \$1.8 billion of Reserve Bank gold that is not classified to any counterparty country and remains unallocated.

**3** A more general issue concerns the identification, for most of goods debits, of the country with which Australia is trading. The source data generally identify, the country of origin of the goods, regardless of the country with which Australia is actually trading. For example, goods from China that are bought by traders in Hong Kong and then on sold to Australia will appear as imports from China, not from Hong Kong. The extent of this mismatch between the country of transactor and the country of origin of the goods varies with the commodity and the country concerned. This issue of re-exports, among others that affect the analysis of trade by country, is addressed when bilateral studies are undertaken of Australia's trade with partner countries. References to the more recent studies are included in the list of related articles included at the back of each issue of *Balance of Payments and International Investment Position, Australia* (5302.0).

#### SERVICES DATA BY COUNTRY

**4** The country allocation for transportation and travel services (about 75% of services credits) is considered good. Transportation services are readily allocated by the country where passengers are sold their tickets or to where freight is despatched, while the sales and representation costs of non-resident transport operators in Australia are readily allocated to the countries of the principals.

**5** Travel credits are allocated to country based on both the numbers of travellers visiting Australia, and the different amounts that visitors from different countries spend in Australia. The sources include visitor surveys, foreign student expenditure surveys and business surveys for the landed component of prepaid packages. While estimates for the smaller travel sources may be subject to significant error, particularly in the differentiation of spending patterns, estimates for the more significant sources of travel credits are good.

**6** Similar quality issues affect transportation and travel debits estimates (two thirds of services debits), although the country attribution of some of the components, such as freight on imports, is not as good as it is for the credit items.

## FEATURE ARTICLE

### GOODS AND SERVICES BY COUNTRY *continued*

#### ANALYSIS OF AUSTRALIAN TRADE WITH SELECTED PARTNER COUNTRIES

**7** The business survey and other sources that are used to allocate the remainder of services credits and debits by country are not as good as for transportation and travel, and about 15% of both credits and debits remains unallocated, making "unallocated" the second largest country category (after the USA) for these business, government and personal services. Some of the data are confidential by country. But in other cases, only the top one or two trading partners are provided to the ABS, with the balance shown as unallocated. While the total unallocated services amount to about 6% each for total credits and debits, this proportion is about 15% within the "other" services category. Care should be used in interpreting the country allocations for these "other" services.

**8** Table A shows that Australia's balance on goods and services has turned around by about \$12 billion in the past couple of years, from a deficit of about \$10 billion in 1994-95 to a surplus of nearly \$2 billion in 1996-97. The selected countries shown in Table A contributed about half that improvement. Interestingly, the deficits with the USA, UK and Germany have shown little or no improvement over that period, the surplus with Singapore has declined, as has the small deficit with China. The remaining 5 south east and north Asia countries and New Zealand have all shown strong growth in their surpluses.

**9** Part of the improving story for the 11 selected trading partners shown in Table A lies in the export performance of the group over the last 2 years (up 13%), although this growth was lower than the growth rate achieved for trade with other countries (up 39%). However, a major contributing factor for this selected group has also been the fall in imports from Japan, down \$2.7 billion between 1994-95 and 1996-97.

**10** Table B extends the trade analysis for 1996-97 into more countries and country groups. It shows that, with the exception of the small surpluses with Belgium-Luxembourg and the Russian Federation, Australia ran trade deficits with all of the identified European trading partners (including the residual category for Europe nes), with several of those deficits over \$1 billion. In contrast, Australia ran surpluses with the additional Asian countries shown (Brunei, Malaysia, Philippines, and Thailand) and with Asia nes. Note that the "unallocated" surplus of \$2 billion includes \$1.8 billion for RBA gold sales.

**11** The balances with country groupings reflect the analysis for the major individual trading partners. A surplus (\$5 billion) is registered in 1996-97 with the then 7 members of the Association of South East Asian Nations (ASEAN). The balance with countries in the Asia Pacific Economic Co-operation (APEC) grouping is in strong surplus (\$10 billion), with the surpluses with Japan and Korea counterbalancing Australia's deficit with the USA.

**12** Table C provides some further details of the balance on trade in services with selected trading partners in 1996-97. The story is generally similar to the total trade picture, with deficits with several European partners (although there are some surpluses), and strong surpluses with all of the identified Asian trading partners except China and Hong Kong.

#### FURTHER INFORMATION

**13** For more information about Australia's trade in goods and services by country, either in more detail by country or by commodity, or for longer time series, or for calendar year data, contact Peter Bradbury on Canberra (02) 6252 6689, or fax (02) 6252 7219, or email him at [peter.bradbury@abs.gov.au](mailto:peter.bradbury@abs.gov.au).

## FEATURE ARTICLE

### GOODS AND SERVICES BY COUNTRY *continued*

ABBREVIATIONS	APEC	Asia Pacific Economic Co-operation
	ASEAN	Association of South East Asian Nations
	EU	European Union
	OECD	Organisation for Economic Co-operation and Development

TABLE A: AUSTRALIA'S TRADE IN GOODS AND SERVICES WITH SELECTED MAJOR TRADING PARTNERS

Country	BALANCE ON GOODS AND SERVICES.....			CREDITS.....			DEBITS.....		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
China	-741	-299	-682	3 367	4 189	3 990	-4 108	-4 488	-4 672
Germany	-3 694	-3 643	-3 424	1 712	1 762	1 694	-5 406	-5 405	-5 118
Hong Kong	1 582	2 066	2 133	3 507	4 135	4 312	-1 925	-2 069	-2 179
Indonesia	1 281	1 547	1 782	2 971	3 628	4 370	-1 690	-2 081	-2 588
Japan	5 303	7 831	7 295	19 849	20 220	19 144	-14 546	-12 389	-11 849
Korea, Republic of	3 824	5 171	5 447	6 131	7 782	8 285	-2 307	-2 611	-2 838
New Zealand	1 554	2 391	2 933	6 085	7 068	7 799	-4 531	-4 677	-4 866
Singapore	1 430	1 262	1 087	4 882	4 791	4 799	-3 452	-3 529	-3 712
Taiwan	1 082	1 424	1 533	3 810	4 182	4 231	-2 728	-2 758	-2 698
United Kingdom	-3 795	-3 796	-4 491	4 215	4 903	4 617	-8 010	-8 699	-9 108
United States of America	-13 456	-14 270	-13 586	7 080	7 644	8 767	-20 536	-21 914	-22 353
<i>Sub-total</i>	-5 630	-316	27	63 609	70 304	72 008	-69 239	-70 620	-71 981
<i>All other countries</i>	-4 286	-1 575	1 750	23 900	28 700	33 310	-28 186	-30 275	-31 560
<b>Total</b>	<b>-9 916</b>	<b>-1 891</b>	<b>1 777</b>	<b>87 509</b>	<b>99 004</b>	<b>105 318</b>	<b>-97 425</b>	<b>-100 895</b>	<b>-103 541</b>

## FEATURE ARTICLE

### GOODS AND SERVICES BY COUNTRY *continued*

TABLE B: GOODS AND SERVICES BY SELECTED COUNTRIES AND COUNTRY GROUPS, 1996-97

Country	<i>Balance on goods &amp; services</i> \$m	CREDITS .....			DEBITS.....		
		<i>Total goods &amp; services</i>	<i>Goods</i>	<i>Services</i>	<i>Total goods &amp; services</i>	<i>Goods</i>	<i>Services</i>
		\$m	\$m	\$m	\$m	\$m	\$m
Belgium/Luxembourg	206	1 037	930	107	-831	-764	-67
Brunei	61	69	58	11	-8	0	-8
Canada	-124	1 470	1 186	284	-1 594	-1 273	-321
Central America and Caribbean	-439	52	43	9	-491	-328	-163
Chile	69	176	175	1	-107	-89	-18
China	-682	3 990	3 609	381	-4 672	-4 226	-446
Fiji	152	593	528	65	-441	-263	-178
France	-1 304	991	806	185	-2 295	-1 996	-299
Germany	-3 424	1 694	1 064	630	-5 118	-4 566	-552
Greece	-228	86	38	48	-314	-96	-218
Hong Kong	2 133	4 312	3 127	1 185	-2 179	-907	-1 272
Indonesia	1 782	4 370	3 330	1 040	-2 588	-1 879	-709
Ireland	-518	127	53	74	-645	-502	-143
Italy	-1 269	1 598	1 369	229	-2 867	-2 326	-541
Japan	7 295	19 144	15 489	3 655	-11 849	-10 332	-1 517
Korea, Republic of	5 447	8 285	7 187	1 098	-2 838	-2 569	-269
Malaysia	624	3 156	2 347	809	-2 532	-1 907	-625
Mexico	-65	127	122	5	-192	-175	-17
Netherlands	-460	774	576	198	-1 234	-822	-412
New Zealand	2 933	7 799	6 261	1 538	-4 866	-3 716	-1 150
Papua New Guinea	287	1 560	1 280	280	-1 273	-1 100	-173
Philippines	1 011	1 441	1 235	206	-430	-286	-144
Russian Federation	55	162	102	60	-107	-25	-82
Singapore	1 087	4 799	3 435	1 364	-3 712	-2 465	-1 247
South Africa	615	1 199	1 022	177	-584	-429	-155
Sweden	-1 301	314	221	93	-1 615	-1 512	-103
Switzerland	-962	511	239	272	-1 473	-902	-571
Taiwan	1 533	4 231	3 649	582	-2 698	-2 543	-155
Thailand	584	2 199	1 706	493	-1 615	-1 211	-404
United Kingdom	-4 491	4 617	2 374	2 243	-9 108	-5 204	-3 904
United States of America	-13 586	8 767	5 571	3 196	-22 353	-17 526	-4 827
Africa nes	739	1 125	1 012	113	-386	-224	-162
America nes	186	912	585	327	-726	-510	-216
Asia nes	2 235	6 461	5 494	967	-4 226	-3 617	-609
Europe nes	-1 057	2 219	1 632	587	-3 276	-2 401	-875
Oceania nes	685	985	695	290	-300	-144	-156
International institutions	2	3	0	3	-1	0	-1
Unallocated	1 966	3 963	2 384	1 579	-1 997	-603	-1 394
<b>Total all countries</b>	<b>1 777</b>	<b>105 318</b>	<b>80 934</b>	<b>24 384</b>	<b>-103 541</b>	<b>-79 438</b>	<b>-24 103</b>
COUNTRY GROUPS							
APEC	10 420	75 926	59 767	16 159	-65 506	-52 204	-13 302
ASEAN	4 836	16 373	12 322	4 051	-11 537	-8 184	-3 353
EU	-14 029	12 285	8 223	4 062	-26 314	-19 784	-6 530
OECD	-13 838	58 274	44 918	13 356	-72 112	-56 653	-15 459

## FEATURE ARTICLE

### GOODS AND SERVICES BY COUNTRY *continued*

TABLE C: SERVICES BY SELECTED COUNTRIES AND COUNTRY GROUPS, 1996-97

	CREDITS .....					DEBITS.....			
	<i>Balance on services</i>	<i>Total services</i>	<i>Transportation</i>	<i>Travel</i>	<i>Other</i>	<i>Total services</i>	<i>Transportation</i>	<i>Travel</i>	<i>Other</i>
Country	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Belgium/Luxembourg	40	107	55	26	26	-67	0	-12	-55
Brunei	3	11	n.p.	11	n.p.	-8	n.p.	-7	-1
Canada	-37	284	83	165	36	-321	-77	-148	-96
Central America and Caribbean	-154	9	0	4	5	-163	0	-11	-152
Chile	-17	1	0	0	1	-18	0	-18	0
China	-65	381	94	204	83	-446	-234	-142	-70
Fiji	-113	65	0	52	13	-178	-58	-105	-15
France	-114	185	40	97	48	-299	-32	-155	-112
Germany	78	630	168	379	83	-552	-285	-139	-128
Greece	-170	48	19	23	6	-218	-57	-141	-20
Hong Kong	-87	1 185	302	729	154	-1 272	-518	-542	-212
Indonesia	331	1 040	183	695	162	-709	-214	-273	-222
Ireland	-69	74	0	65	9	-143	-30	-104	-9
Italy	-312	229	98	120	11	-541	-223	-296	-22
Japan	2 138	3 655	1 215	2 126	314	-1 517	-964	-180	-373
Korea, Republic of	829	1 098	191	876	31	-269	-160	-47	-62
Malaysia	184	809	123	623	63	-625	-335	-229	-61
Mexico	-12	5	n.p.	4	1	-17	n.p.	-16	-1
Netherlands	-214	198	62	105	31	-412	-209	-65	-138
New Zealand	388	1 538	439	800	299	-1 150	-444	-590	-116
Papua New Guinea	107	280	95	97	88	-173	-37	-104	-32
Philippines	62	206	64	104	38	-144	0	-114	-30
Russian Federation	-22	60	36	21	3	-82	-48	-30	-4
Singapore	117	1 364	470	727	167	-1 247	-676	-230	-341
South Africa	22	177	67	87	23	-155	-46	-102	-7
Sweden	-10	93	0	73	20	-103	0	-21	-82
Switzerland	-299	272	101	154	17	-571	-375	-39	-157
Taiwan	427	582	82	489	11	-155	-69	-75	-11
Thailand	89	493	105	326	62	-404	-149	-219	-36
United Kingdom	-1 661	2 243	582	897	764	-3 904	-1 391	-1 301	-1 212
United States of America	-1 631	3 196	617	682	1 897	-4 827	-1 069	-1 307	-2 451
Africa nes	-49	113	42	46	25	-162	-23	-108	-31
America nes	111	327	262	50	15	-216	-102	-80	-34
Asia nes	358	967	239	489	239	-609	-219	-248	-142
Europe nes	-288	587	176	301	110	-875	-258	-409	-208
Oceania nes	134	290	116	107	67	-156	-25	-109	-22
International institutions	2	3	0	0	3	-1	0	0	-1
Unallocated	185	1 579	522	172	885	-1 394	-112	-53	-1 229
<b>Total all countries</b>	<b>281</b>	<b>24 384</b>	<b>6 648</b>	<b>11 926</b>	<b>5 810</b>	<b>-24 103</b>	<b>-8 439</b>	<b>-7 769</b>	<b>-7 895</b>
COUNTRY GROUPS									
APEC	2 857	16 159	4 063	8 688	3 408	-13 302	-4 946	-4 241	-4 115
ASEAN	698	4 051	977	2 545	529	-3 353	-1 448	-1 199	-706
EU	-2 468	4 062	1 165	1 859	1 038	-6 530	-2 306	-2 375	-1 849
OECD	-2 103	13 356	3 846	5 830	3 680	-15 459	-5 556	-4 732	-5 171

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