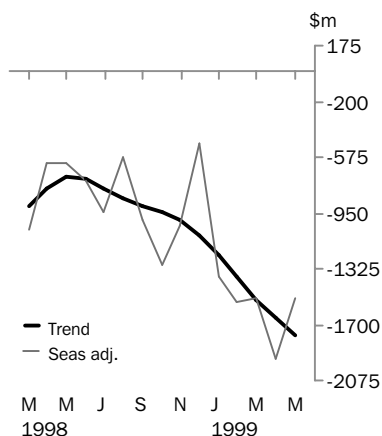


INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) WED 30 JUN 1999

Balance on goods and services



MAY KEY FIGURES

TREND ESTIMATES

	Mar 1999 \$m	Apr 1999 \$m	May 1999 \$m	Apr 1999 to May 1999 % change
Balance on goods & services	-1 534	-1 659	-1 770	..
Credits (exports of goods & services)	8 994	8 908	8 851	-1
Debits (imports of goods & services)	10 528	10 567	10 622	1

SEASONALLY ADJUSTED

	Mar 1999 \$m	Apr 1999 \$m	May 1999 \$m	Apr 1999 to May 1999 % change
Balance on goods & services	-1 520	-1 924	-1 521	..
Credits (exports of goods & services)	9 251	8 721	8 895	2
Debits (imports of goods & services)	10 771	10 645	10 416	-2

MAY KEY POINTS

TREND ESTIMATES

- The provisional trend estimate of the balance on goods and services is a deficit of \$1,770 million in May 1999, an increase of \$111 million on the deficit in April.
- Goods and services credits fell \$57 million, while goods and services debits rose \$55 million.

SEASONALLY ADJUSTED ESTIMATES

- In seasonally adjusted terms, the balance on goods and services is a deficit of \$1,521 million, down \$403 million on the deficit in April.
- Goods and services credits rose \$174 million, or 2%, on the April figure. This is attributed to higher exports of non-rural goods, up \$282 million, or 7%, due largely to strong rises in exports of both metal ores and minerals and metals (excluding gold).
- Goods and services debits fell \$229 million, or 2%, with falls in all broad end-use goods categories and in services.

ORIGINAL ESTIMATES

- In original terms, the balance on goods and services in May is a deficit of \$1,190 million, down \$572 million on the deficit in April.
- Exports of goods to our major south east Asia and north Asia trading partners rose 15% during May, while exports to other destinations rose 2% 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>
June 1999	29 July 1999
July 1999	31 August 1999
August 1999	29 September 1999
September 1999	1 November 1999
October 1999	29 November 1999
November 1999	5 January 2000

CHANGES IN THIS ISSUE

In original terms revisions since the last issue of this publication have:

- increased the deficit on goods and services for 1996-97 by \$45 million; and
- decreased the deficit on goods and services for the 10 months to April 1999 by \$36 million.

The major factor contributing to the year to date revisions is the incorporation of the latest available data on:

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

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 \$1,770 million in May, an increase of \$111 million on the deficit in April, with exports continuing a ten month fall and imports rising for the last four months.

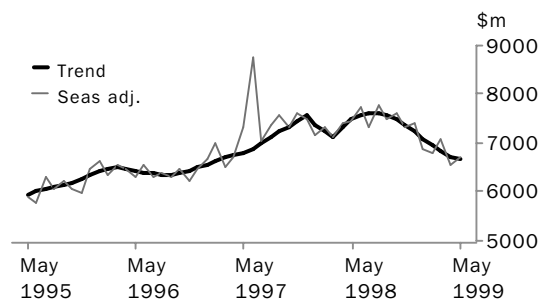
In seasonally adjusted terms, this balance is a deficit of \$1,521 million, down \$403 million on the deficit in April, reflecting strong rises in exports of metal ores and minerals and metals (excluding gold), coupled with falls across all three broad end-use categories for goods imports and for services debits.

EXPORTS OF GOODS AND SERVICES

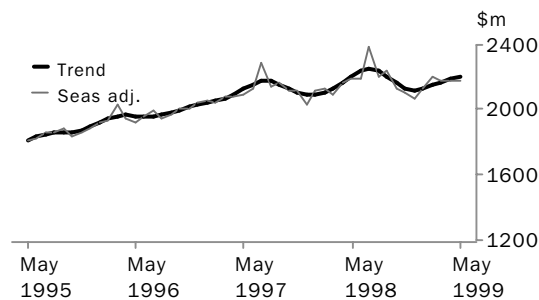
The trend estimate of goods and services credits fell \$57 million to \$8,851 million, and has been falling slowly since July 1998. In May there were falls in rural goods (down \$34 million) and non-rural and other goods (down \$34 million). Services rose slightly to \$2,198 million.

In seasonally adjusted terms, goods and services credits rose \$174 million to \$8,895 million. Goods rose \$171 million, to \$6,710 million, while services rose slightly to \$2,185 million.

GOODS CREDITS



SERVICES CREDITS



RURAL GOODS The trend estimate of rural goods fell \$34 million to \$1,696 million. In seasonally adjusted terms rural goods fell \$75 million, or 4%.

Rural goods, in original terms, rose \$27 million, or 2%, to \$1,799 million. The largest increases were in:

- other rural goods, up \$57 million, or 7%; and
- wool and sheepskins, up \$44 million, or 24%.

These increases were partly offset by a fall in exports of cereals and cereal preparations, down \$78 million, or 19%.

ANALYSIS AND COMMENTS

NON-RURAL AND OTHER GOODS The trend estimate of non-rural and other goods fell \$34 million to \$4,958 million, the lowest level recorded since May 1997. In seasonally adjusted terms non-rural and other goods rose \$246 million to \$5,041 million.

Non-rural and other goods in original terms rose \$472 million to \$5,087 million.

Non-rural goods rose \$508 million, with the largest increases in:

- metal ores and minerals up \$195 million, or 26%;
- metals, up \$119 million, or 23%; and
- machinery, up \$76 million, or 15%.

Partly offsetting these rises was a fall in transport equipment, down \$53 million (19%).

Other goods fell \$36 million, or 8%, to \$421 million, with non-monetary gold down \$27 million.

MERCHANDISE EXPORTS BY COUNTRY

The table below shows Australia's recorded merchandise exports for the 9 months to May 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 May, exports to these selected Asian destinations rose 15% on a low April result to be back at about March 1999 levels. Exports to other countries rose 2%. Exports to the largest market, Japan, rose 17% in May following a very low April result. There were also significant rises in exports to Thailand, up 41%, Korea, up 39%, and China up 31%. Overall, exports to the group of 10 countries listed below is down 7% in the 11 months to May 1999 compared with the 11 months to May 1998, while exports to all other countries rose 6% over the same period. Comparing these periods after excluding gold, exports to the selected Asian destinations fell 7% while exports to the rest of the world rose 4%.

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

	Sep 1998	Oct 1998	Nov 1998	Dec 1998	Jan 1999	Feb 1999	Mar 1999	Apr 1999	May 1999	Apr 1999 to May 1999 % change
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
China	343	280	373	436	323	376	284	295	385	31
Hong Kong	285	228	255	254	267	257	312	206	235	14
Indonesia	225	192	194	174	134	141	147	189	185	-2
Japan	1 484	1 560	1 364	1 525	1 316	1 204	1 367	1 132	1 319	17
Korea, Republic of	468	540	532	560	539	413	584	399	555	39
Malaysia	156	164	172	163	128	137	146	159	168	6
Philippines	105	105	100	94	79	100	103	98	89	-9
Singapore	200	215	311	409	270	206	315	352	337	-4
Taiwan	344	354	352	397	340	289	377	342	360	5
Thailand	111	108	118	132	80	95	116	86	121	41
<i>Sub-total</i>	3 721	3 746	3 771	4 144	3 476	3 218	3 751	3 258	3 754	15
<i>All other countries</i>	3 880	4 066	3 517	3 751	2 825	3 019	3 571	3 167	3 221	2
Total	7 601	7 812	7 288	7 895	6 301	6 237	7 322	6 425	6 975	9

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

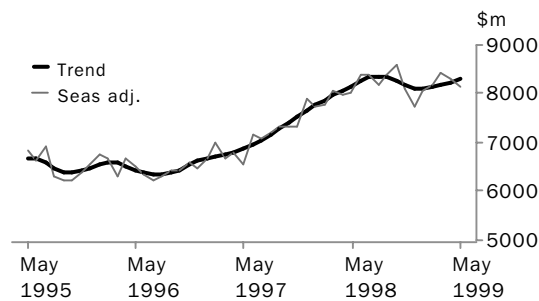
ANALYSIS AND COMMENTS

IMPORTS OF GOODS AND SERVICES

The trend estimate of goods and services debits rose \$55 million to \$10,622 million, with small rises in all three broad end-use goods categories. Services imports remained steady at \$2,327 million in trend terms.

In seasonally adjusted terms, goods and services debits fell \$229 million, to \$10,416 million. Goods fell \$157 million, or 2%, to \$8,134 million. There were falls in consumption goods, down \$39 million (2%), capital goods, down \$60 million (3%), and intermediate and other goods, down \$58 million (1%). Services fell \$72 million, or 3%, to \$2,282 million.

GOODS DEBITS



CONSUMPTION GOODS The trend estimate of consumption goods was \$2,414 million in May. In seasonally adjusted terms, consumption goods fell \$39 million to \$2,332 million.

Consumption goods, in original terms fell \$66 million, or 3%, to \$2,106 million. The major contributor was textiles, clothing and footwear down \$53 million, or 18%.

CAPITAL GOODS The trend estimate of capital goods rose \$19 million to \$2,056 million. In seasonally adjusted terms, capital goods fell \$60 million, or 3%, to \$1,933 million.

Capital goods, in original terms, fell \$100 million, or 5%, to \$1,883 million. The largest decreases were in telecommunications equipment, down \$62 million, and machinery and industrial equipment, down \$39 million, or 6%.

INTERMEDIATE AND OTHER GOODS In May the trend estimate of intermediate and other goods was \$3,824 million. The trend estimate rose \$27 million in May, after falling since September 1998. In seasonally adjusted terms, intermediate and other goods fell \$58 million to \$3,869 million.

Intermediate and other goods, in original terms, fell slightly to \$3,749 million. Processed industrial supplies n.e.s. fell \$41 million, or 5%; and iron and steel fell \$23 million, or 19%. These falls were offset by goods for processing, up \$41 million, or 59%.

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												
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	- 945	9 733	7 345	1 836	5 509	2 389	-10 679	-8 368	-2 254	-1 975	-4 139	-2 310
August	- 572	9 998	7 790	2 036	5 754	2 209	-10 570	-8 196	-2 295	-1 919	-3 982	-2 374
September	- 997	9 720	7 481	2 061	5 420	2 239	-10 717	-8 382	-2 356	-2 021	-4 004	-2 335
October	-1 294	9 740	7 609	1 766	5 842	2 131	-11 034	-8 604	-2 361	-1 838	-4 405	-2 429
November	-1 037	9 423	7 313	1 770	5 543	2 110	-10 460	-8 117	-2 219	-1 803	-4 095	-2 343
December	- 477	9 500	7 428	1 956	5 471	2 072	-9 977	-7 720	-2 226	-1 647	-3 847	-2 257
1999												
January	-1 372	9 020	6 892	1 863	5 028	2 128	-10 392	-8 057	-2 301	-1 979	-3 777	-2 334
February	-1 553	9 004	6 799	1 792	5 007	2 205	-10 557	-8 191	-2 499	-1 894	-3 798	-2 366
March	-1 520	9 251	7 072	1 705	5 367	2 179	-10 771	-8 434	-2 462	-2 250	-3 722	-2 337
April	-1 924	8 721	6 539	1 744	4 795	2 182	-10 645	-8 291	-2 371	-1 993	-3 927	-2 354
May	-1 521	8 895	6 710	1 669	5 041	2 185	-10 416	-8 134	-2 332	-1 933	-3 869	-2 282
TREND ESTIMATES												
1998												
March	- 898	9 269	7 142	1 668	5 474	2 127	-10 168	-7 969	-2 277	-1 842	-3 851	-2 198
April	- 783	9 488	7 323	1 714	5 610	2 165	-10 270	-8 058	-2 293	-1 870	-3 894	-2 213
May	- 707	9 678	7 472	1 779	5 693	2 206	-10 385	-8 146	-2 304	-1 899	-3 944	-2 238
June	- 715	9 806	7 567	1 847	5 720	2 238	-10 521	-8 246	-2 313	-1 926	-4 007	-2 274
July	- 781	9 862	7 611	1 899	5 712	2 251	-10 643	-8 332	-2 320	-1 937	-4 075	-2 311
August	- 846	9 856	7 616	1 926	5 690	2 239	-10 701	-8 362	-2 314	-1 924	-4 124	-2 339
September	- 900	9 783	7 577	1 929	5 648	2 205	-10 682	-8 328	-2 300	-1 889	-4 139	-2 354
October	- 944	9 661	7 497	1 912	5 584	2 165	-10 606	-8 249	-2 290	-1 853	-4 107	-2 356
November	-1 002	9 514	7 380	1 885	5 495	2 133	-10 515	-8 165	-2 294	-1 837	-4 034	-2 350
December	-1 099	9 358	7 235	1 853	5 382	2 123	-10 457	-8 116	-2 315	-1 853	-3 948	-2 340
1999												
January	-1 234	9 215	7 081	1 821	5 260	2 134	-10 449	-8 115	-2 344	-1 897	-3 875	-2 334
February	-1 384	9 095	6 941	1 792	5 149	2 153	-10 479	-8 147	-2 372	-1 953	-3 822	-2 332
March	-1 534	8 994	6 822	1 761	5 062	2 171	-10 528	-8 197	-2 395	-2 002	-3 800	-2 331
April	-1 659	8 908	6 722	1 730	4 992	2 187	-10 567	-8 240	-2 406	-2 037	-3 797	-2 327
May	-1 770	8 851	6 654	1 696	4 958	2 198	-10 622	-8 294	-2 414	-2 056	-3 824	-2 327

(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
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	1 740	105 330	80 934	21 045	59 889	24 396	-103 590	-79 438	-21 293	-18 884	-39 261	-24 152
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												
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	-1 391	10 071	7 474	1 757	5 717	2 597	-11 462	-9 026	-2 487	-2 053	-4 486	-2 436
August	-800	9 832	7 763	1 818	5 945	2 069	-10 632	-8 261	-2 415	-1 910	-3 936	-2 371
September	-1 665	9 583	7 610	1 930	5 680	1 973	-11 248	-8 729	-2 523	-2 064	-4 142	-2 519
October	-1 648	9 916	7 820	1 760	6 060	2 096	-11 564	-9 061	-2 675	-1 953	-4 433	-2 503
November	-1 296	9 343	7 289	1 766	5 523	2 054	-10 639	-8 352	-2 424	-1 858	-4 070	-2 287
December	-255	9 896	7 772	2 120	5 652	2 124	-10 151	-7 857	-2 300	-1 806	-3 751	-2 294
1999												
January	-798	8 736	6 281	1 752	4 529	2 455	-9 534	-7 195	-1 947	-1 640	-3 608	-2 339
February	-442	8 939	6 239	1 730	4 509	2 700	-9 381	-7 303	-2 204	-1 577	-3 522	-2 078
March	-1 667	9 481	7 309	1 867	5 442	2 172	-11 148	-8 896	-2 529	-2 286	-4 081	-2 252
April	-1 762	8 436	6 387	1 772	4 615	2 049	-10 198	-7 913	-2 172	-1 983	-3 758	-2 285
May	-1 190	8 786	6 886	1 799	5 087	1 900	-9 976	-7 738	-2 106	-1 883	-3 749	-2 238

FINANCIAL YEAR TO DATE

11 months to May 1998	-3 140	104 561	80 863	20 242	60 621	23 698	-107 701	-83 610	-23 623	-19 149	-40 838	-24 091
11 months to May 1999	-12 914	103 019	78 830	20 071	58 759	24 189	-115 933	-90 331	-25 782	-21 013	-43 536	-25 602

(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							
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	7 763	1 818	313	492	n.p.	197	816
September	7 610	1 930	366	430	n.p.	251	883
October	7 820	1 760	350	311	n.p.	249	850
November	7 289	1 766	352	364	n.p.	237	813
December	7 772	2 120	363	530	n.p.	251	976
1999							
January	6 281	1 752	226	568	n.p.	165	793
February	6 239	1 730	329	399	n.p.	222	780
March	7 309	1 867	375	459	n.p.	202	831
April	6 387	1 772	332	412	n.p.	180	848
May	6 886	1 799	336	334	n.p.	224	905

FINANCIAL YEAR TO DATE

11 months to May 1998	80 863	20 242	3 389	4 667	n.p.	3 784	8 402
11 months to May 1999	78 830	20 071	3 681	4 621	n.p.	2 418	9 351

(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)	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Metals (excl. gold)	Machinery	Transport equipment	Other manufactures	Other non-rural(a)	Other goods(b)
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$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										
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	1 069	843	474	599	586	296	891	424	763
September	5 078	945	889	407	613	575	278	901	470	602
October	5 036	1 004	814	401	546	576	278	897	520	1 024
November	4 837	1 003	763	329	547	577	341	866	411	686
December	5 073	1 099	843	400	570	649	306	864	342	579
1999										
January	3 981	802	785	359	521	425	136	659	294	548
February	4 120	804	737	311	475	488	268	784	253	389
March	4 830	947	744	321	633	575	389	913	308	612
April	4 158	736	677	327	518	493	277	838	292	457
May	4 666	931	727	362	637	569	224	891	325	421

FINANCIAL YEAR TO DATE

11 months to May 1998	53 357	9 840	8 726	4 910	6 554	6 953	3 028	9 005	4 341	7 264
11 months to May 1999	51 761	10 179	8 651	4 081	6 341	6 072	3 040	9 305	4 092	6 998

(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								
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	-8 729	-2 523	-316	-189	-573	-345	-320	-780
October	-9 061	-2 675	-346	-231	-689	-310	-342	-757
November	-8 352	-2 424	-343	-239	-538	-284	-299	-721
December	-7 857	-2 300	-341	-201	-559	-279	-256	-664
1999								
January	-7 195	-1 947	-281	-145	-514	-286	-201	-520
February	-7 303	-2 204	-283	-172	-601	-368	-205	-575
March	-8 896	-2 529	-306	-197	-725	-349	-223	-729
April	-7 913	-2 172	-286	-181	-561	-287	-222	-635
May	-7 738	-2 106	-266	-175	-556	-234	-247	-628

FINANCIAL YEAR TO DATE

11 months to May 1998	-83 610	-23 623	-2 988	-1 886	-6 423	-3 220	-2 686	-6 420
11 months to May 1999	-90 331	-25 782	-3 326	-2 070	-6 532	-3 496	-2 930	-7 428

(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>
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							
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	-2 064	- 891	- 376	- 169	-164	- 188	- 276
October	-1 953	- 886	- 341	- 182	-12	- 265	- 267
November	-1 858	- 822	- 365	- 215	- 8	- 195	- 253
December	-1 806	- 751	- 359	- 220	- 6	- 221	- 249
1999							
January	-1 640	- 774	- 312	- 150	- 2	- 205	- 197
February	-1 577	- 610	- 315	- 200	-14	- 216	- 222
March	-2 286	- 777	- 430	- 337	-167	- 284	- 291
April	-1 983	- 675	- 388	- 372	-18	- 291	- 239
May	-1 883	- 636	- 424	- 310	-11	- 258	- 244
FINANCIAL YEAR TO DATE							
11 months to May 1998	-19 149	-8 067	-3 890	-1 860	- 431	-2 302	-2 599
11 months to May 1999	-21 013	-8 534	-4 032	-2 508	- 632	-2 557	-2 750

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

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

INTERMEDIATE AND OTHER MERCHANDISE GOODS.....

Period	<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>
	\$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								
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	-3 820	-59	-78	- 321	- 518	- 143	- 712	- 348
November	-3 663	-65	-69	- 448	- 500	- 153	- 662	- 211
December	-3 604	-61	-79	- 369	- 517	- 162	- 604	- 316
1999								
January	-3 311	-62	-51	- 340	- 428	- 144	- 576	- 266
February	-3 339	-71	-64	- 350	- 419	- 151	- 577	- 266
March	-3 838	-67	-75	- 339	- 565	- 188	- 668	- 271
April	-3 585	-55	-64	- 414	- 544	- 164	- 593	- 262
May	-3 543	-67	-79	- 427	- 542	- 161	- 590	- 253
FINANCIAL YEAR TO DATE								
11 months to May 1998	-36 853	- 683	- 866	-3 951	-4 818	-1 792	-6 557	-2 565
11 months to May 1999	-39 859	- 695	- 813	-4 046	-5 542	-1 779	-7 078	-2 899

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

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

Period	<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>
	\$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							
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	- 906	-62	- 613
November	- 165	- 171	- 125	- 166	- 825	- 103	- 407
December	- 147	- 142	- 117	- 162	- 817	- 111	- 147
1999							
January	- 150	- 160	- 122	- 156	- 799	-57	- 297
February	- 161	- 152	- 105	- 151	- 817	-55	- 183
March	- 175	- 167	- 121	- 162	- 981	-59	- 243
April	- 150	- 148	- 124	- 142	- 856	-69	- 173
May	- 147	- 152	- 101	- 147	- 815	-62	- 206

FINANCIAL YEAR TO DATE

11 months to May 1998	-1 728	-1 822	-1 491	-1 660	-8 604	- 316	-3 985
11 months to May 1999	-1 825	-1 836	-1 350	-1 736	-9 403	- 857	-3 677

(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	-24 152	-4 373	-4 066	-7 769	-7 944
1997-1998	25 665	1 042	5 678	11 876	7 069	-26 426	-5 013	-4 112	-8 372	-8 929
1998										
March	2 060	90	492	925	553	-2 130	-450	-327	-616	-737
April	2 062	94	435	919	614	-2 145	-423	-328	-686	-708
May	1 884	94	435	734	621	-2 190	-396	-362	-698	-734
June	1 967	94	437	790	646	-2 335	-449	-394	-710	-782
July	2 597	112	475	1 384	626	-2 436	-475	-406	-773	-782
August	2 069	112	475	873	609	-2 371	-434	-368	-735	-834
September	1 973	111	480	773	609	-2 519	-476	-405	-828	-810
October	2 096	99	492	877	628	-2 503	-474	-377	-843	-809
November	2 054	99	492	844	619	-2 287	-429	-334	-714	-810
December	2 124	99	499	901	625	-2 294	-414	-354	-676	-850
1999										
January	2 455	109	476	1 276	594	-2 339	-345	-364	-870	-760
February	2 700	109	476	1 536	579	-2 078	-360	-309	-598	-811
March	2 172	109	478	1 000	585	-2 252	-413	-348	-691	-800
April	2 049	111	420	882	636	-2 285	-390	-353	-707	-835
May	1 900	111	420	726	643	-2 238	-355	-387	-710	-786
FINANCIAL YEAR TO DATE										
11 months to May 1998	23 698	948	5 241	11 086	6 423	-24 091	-4 564	-3 718	-7 662	-8 147
11 months to May 1999	24 189	1 181	5 183	11 072	6 753	-25 602	-4 565	-4 005	-8 145	-8 887

(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</i>	<i>Sep Qtr</i>	<i>Dec Qtr</i>	<i>Mar Qtr</i>	<i>Jun Qtr</i>	<i>Sep Qtr</i>	<i>Dec Qtr</i>	<i>Mar Qtr</i>
	1998	1998	1998	1999	1998	1998	1998	1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES	5 913	6 639	6 274	7 327	-6 670	-7 326	-7 084	-6 669
Transportation services	1 589	1 765	1 780	1 757	-2 352	-2 564	-2 382	-2 139
Passenger	1 307	1 430	1 483	1 430	- 882	- 967	- 830	- 800
Freight	282	335	297	327	-1 268	-1 385	-1 317	-1 118
Other	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	- 202	- 212	- 235	- 221
Travel services	2 443	3 030	2 622	3 812	-2 094	-2 336	-2 233	-2 159
Business	222	190	210	225	- 557	- 529	- 499	- 580
Personal	2 221	2 840	2 412	3 587	-1 537	-1 807	-1 734	-1 579
Education-related	417	847	354	1 376	- 111	- 160	- 128	- 159
Other	1 804	1 993	2 058	2 211	-1 426	-1 647	-1 606	-1 420
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	- 721
Merchanting and other trade-related	141	128	120	129	- 93	- 100	- 92	- 88
Operational leasing	2	2	2	2	- 216	- 292	- 273	- 225
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	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>
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	127	133	130	- 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						
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
April	0.6418	0.3987	0.5992	76.73	0.4737	57.0
May	0.6621	0.4100	0.6225	80.70	0.4908	58.8

(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

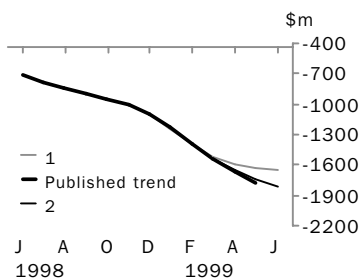
The graph below presents the effect of two possible scenarios on the previous trend estimates:

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

2 The June seasonally adjusted estimate of the balance on goods and services 'deteriorates' by \$200 million when compared with the May 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 May 1999</i>	2 <i>deteriorates by \$200m on May 1999</i>
	\$m	\$m	\$m
November 1998	-1 002	-1 002	-1 002
December 1998	-1 099	-1 107	-1 099
January 1999	-1 234	-1 248	-1 234
February 1999	-1 384	-1 392	-1 385
March 1999	-1 534	-1 516	-1 534
April 1999	-1 659	-1 596	-1 655
May 1999	-1 770	-1 631	-1 742
June 1999		-1 640	-1 808

SELF-HELP ACCESS TO STATISTICS

- CPI INFOLINE* For current and historical Consumer Price Index data, call 1902 981 074 (call cost 75c per minute).
- DIAL-A-STATISTIC* For the latest figures for National Accounts, Balance of Payments, Labour Force, Average Weekly Earnings, Estimated Resident Population and the Consumer Price Index call 1900 986 400 (call cost 75c per minute).
- INTERNET* www.abs.gov.au
- LIBRARY* A range of ABS publications is available from public and tertiary libraries Australia-wide. Contact your nearest library to determine whether it has the ABS statistics you require.

WHY NOT SUBSCRIBE?

- PHONE* +61 1300 366 323
- FAX* +61 03 9615 7848

CONSULTANCY SERVICES

ABS offers consultancy services on a user pays basis to help you access published and unpublished data. Data that is already published and can be provided within 5 minutes is free of charge. Statistical methodological services are also available. Please contact:

<i>INQUIRIES</i>	<i>City</i>	<i>By phone</i>	<i>By fax</i>
	Canberra	02 6252 6627	02 6207 0282
	Sydney	02 9268 4611	02 9268 4668
	Melbourne	03 9615 7755	03 9615 7798
	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

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

EMAIL client.services@abs.gov.au



2536800005993
ISSN 1328-2778

RRP \$16.00