

# INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) WED 5 JAN 2000

## NOVEMBER KEY FIGURES

### TREND ESTIMATES

	Sep 1999 \$m	Oct 1999 \$m	Nov 1999 \$m	Oct 1999 to Nov 1999 % change
Balance on goods & services	-1 364	-1 356	-1 359	..
Credits (exports of goods & services)	9 814	10 051	10 253	2
Debits (imports of goods & services)	11 178	11 407	11 612	2

### SEASONALLY ADJUSTED

	Sep 1999 \$m	Oct 1999 \$m	Nov 1999 \$m	Oct 1999 to Nov 1999 % change
Balance on goods & services	-1 914	- 897	-1 125	..
Credits (exports of goods & services)	9 799	10 490	10 432	-1
Debits (imports of goods & services)	11 713	11 387	11 557	1

## NOVEMBER KEY POINTS

### TREND ESTIMATES

- The provisional trend estimate of the balance on goods and services is a deficit of \$1,359 million in November 1999, an increase of \$3 million on the deficit in October. The trend calculation excludes the October export of the ANZAC frigate 'Te Mana'.
- Goods and services credits rose \$202 million (2%), while goods and services debits rose \$205 million (2%).

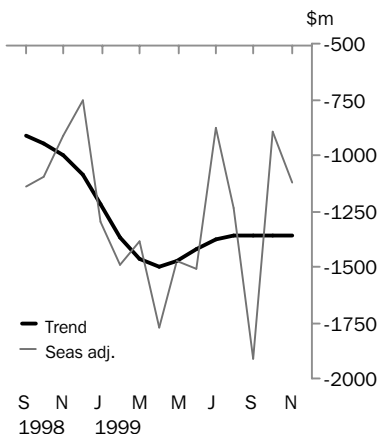
### SEASONALLY ADJUSTED ESTIMATES

- In seasonally adjusted terms, the balance on goods and services is a deficit of \$1,125 million, up \$228 million on the deficit in October.
- Goods and services credits fell \$58 million, or 1%. Rural goods rose 9%. Non-rural and other goods exports were down \$217 million (3%) on the October result which included the ANZAC frigate 'Te Mana'. Services credits were down \$14 million.
- Goods and services debits rose \$170 million, or 1%. Imports of capital goods rose 6%, which included delivery of a further 3 Hercules aircraft valued at \$0.2 billion. Intermediate and other goods also rose largely reflecting higher fuel imports. Services debits rose \$14 million.

### ORIGINAL ESTIMATES

- In original terms, the balance on goods and services in November is a deficit of \$1,906 million, up \$956 million on the deficit in October.
- Exports of goods to our major south east Asia and north Asia trading partners rose 5% in November while exports to other destinations rose 7% during November. See analysis on page 4 for details.

### Balance on goods and services



- For further information about these and related statistics, contact Carol Trickett on Canberra 02 6252 5540, or Client Services in any ABS office as shown on the back cover of this publication.

# NOTES

## FORTHCOMING ISSUES

ISSUE	EXPECTED RELEASE DATE
December 1999	2 February 2000
January 2000	28 February 2000
February 2000	30 March 2000
March 2000	3 May 2000
April 2000	29 May 2000
May 2000	30 June 2000

## CHANGES IN THIS ISSUE

In original terms, revisions since the previous issue have reduced the deficit on goods and services for 1998-99 by \$12 million. For the four months to October 1999 the deficit has been reduced by \$217 million. New and revised source data for 1998-99 have resulted in travel credits being revised up \$128 million, partly offset by a revision to travel debits, up \$75 million. Goods credits were revised down \$45 million.

In the four months to October 1999 the revisions primarily result from incorporation of the latest available data on:

- overseas arrivals and departures, affecting travel estimates; and from
- the Survey of International Trade in Services, which have affected all broad services categories.

## INFORMATION ARTICLES

The September quarter 1999 issue of *Balance of Payments and International Investment Position, Australia* (5302.0) included an article on the effect of the Sydney Olympic Games on the balance of payments estimates to date and during 2000. A similar article, explaining the treatment of the Olympic Games in the wider accounts for the whole economy, was published in the September quarter issue of *Australian National Accounts, National Income, Expenditure and Product* (5206.0).

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 \$1,359 million in November, an increase of \$3 million on the deficit in October.

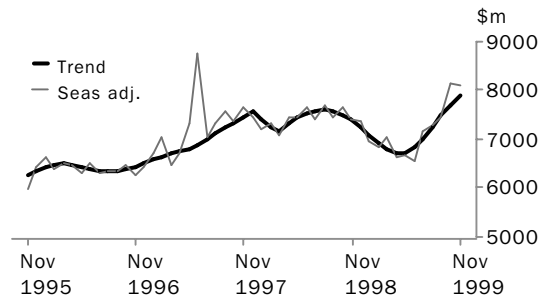
In seasonally adjusted terms, this balance is a deficit of \$1,125 million, up \$228 million on the deficit in October. The increase is mainly attributable to the inclusion in October exports of the ANZAC frigate 'Te Mana' valued at \$0.5 billion.

### EXPORTS OF GOODS AND SERVICES

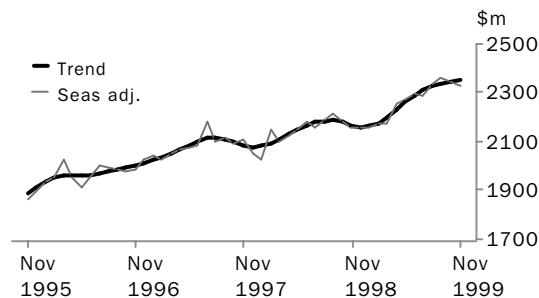
The trend estimate of goods and services credits rose \$202 million to \$10,253 million with rises in both rural goods and non-rural and other goods, and in services.

In seasonally adjusted terms, goods and services credits fell \$58 million to \$10,432 million. Rural goods rose 9% reflecting higher "other" rural goods exports. In November, the fall in exports of non-rural other goods (down \$217 million) was mainly attributable to lower transport equipment, which included the ANZAC frigate 'Te Mana', valued at \$0.5 billion, in the October result. Services credits fell \$14 million.

#### GOODS CREDITS



#### SERVICES CREDITS



**RURAL GOODS** The trend estimate of rural goods rose \$29 million to \$1,996 million. In seasonally adjusted terms, rural goods rose \$173 million, or 9%, to \$2,035 million.

Rural goods, in original terms, rose \$98 million, or 5%, to \$1,967 million, mainly attributable to increases in:

- other rural goods, up \$73 million, or 8%; and
- wool and sheepskins, up \$34 million, or 15%.

## ANALYSIS AND COMMENTS

**NON-RURAL AND OTHER GOODS** The trend estimate of non-rural and other goods rose \$168 million, or 3%, to \$5,907 million. In seasonally adjusted terms, non-rural and other goods fell \$217 million to \$6,068 million. The export value of a frigate has been included in the seasonally adjusted result for October, but excluded in the derivation of the trend estimate.

Non-rural and other goods in original terms fell \$553 million, or 8%, to \$6,067 million. Non-rural goods fell \$566 million, with the largest decreases in:

- transport equipment, down \$473 million, or 56% (October included the ANZAC frigate 'Te Mana' valued at \$0.5 billion); and
- other non-rural goods, down \$184 million, or 32%.

Other goods rose \$13 million, or 2%, to \$836 million, with a \$202 million rise in non-monetary gold exports to \$590 million, largely offset by a fall in gold exports after processing.

### MERCHANDISE EXPORTS BY COUNTRY

The table below shows Australia's recorded merchandise exports for the 9 months to November 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 November, exports to selected Asian destinations, were up 5% on the previous month. Exports to other countries rose 7%. Exports to the largest market, Japan, remained steady at \$1,540 million in November. There were significant rises in exports to Hong Kong, up 38%, Korea, up 13%, and Singapore, up 28% on a low October figure. These rises were partly offset by falls in exports to Indonesia, down 10%, and Taiwan, down 5%. Overall, exports to the group of 10 countries listed below is at the same level for the 11 months to November 1999 compared with the 11 months to November 1998, while exports to all other countries fell 7% over the same period. Comparing these periods after excluding gold, exports to the selected Asian destinations remained unchanged, while exports to the rest of the world rose 1%.

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

	Mar 1999	Apr 1999	May 1999	Jun 1999	Jul 1999	Aug 1999	Sep 1999	Oct 1999	Nov 1999	Oct 1999 to Nov 1999 % change
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
China	284	295	391	246	297	362	392	358	362	1
Hong Kong	311	207	240	208	250	207	255	223	307	38
Indonesia	147	189	186	210	195	204	136	209	188	-10
Japan	1 365	1 135	1 304	1 356	1 362	1 576	1 416	1 535	1 540	-
Korea, Republic of	583	399	553	596	465	469	477	555	629	13
Malaysia	146	159	169	137	184	171	179	189	176	-7
Philippines	103	98	89	117	113	107	98	112	96	-14
Singapore	315	355	340	365	398	363	452	241	309	28
Taiwan	378	342	363	313	358	350	308	364	344	-5
Thailand	117	85	121	129	97	150	130	131	153	17
<i>Sub-total</i>	<i>3 749</i>	<i>3 264</i>	<i>3 756</i>	<i>3 677</i>	<i>3 719</i>	<i>3 959</i>	<i>3 843</i>	<i>3 917</i>	<i>4 104</i>	<i>5</i>
<i>All other countries</i>	<i>3 581</i>	<i>3 168</i>	<i>3 214</i>	<i>3 217</i>	<i>3 427</i>	<i>3 385</i>	<i>3 555</i>	<i>4 075</i>	<i>4 377</i>	<i>7</i>
<b>Total</b>	<b>7330</b>	<b>6432</b>	<b>6970</b>	<b>6894</b>	<b>7146</b>	<b>7344</b>	<b>7 398</b>	<b>7992</b>	<b>8481</b>	<b>6</b>

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

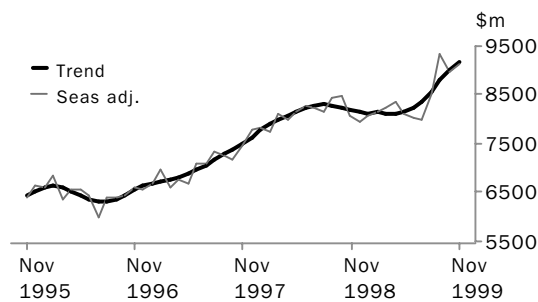
## ANALYSIS AND COMMENTS

### IMPORTS OF GOODS AND SERVICES

The trend estimate of goods and services debits rose \$205 million to \$11,612 million. Services imports rose slightly to \$2,424 million in trend terms.

In seasonally adjusted terms, goods and services debits rose \$170 million to \$11,557 million. Goods rose \$156 million, or 2%, to \$9,117 million. Imports of capital goods rose 6%, reflecting both delivery of a further 3 Hercules aircraft valued at \$0.2 billion, and a large increase in telecommunications equipment. Intermediate and other goods also rose largely reflecting higher fuel imports. Consumption goods fell 2%. Services rose \$14 million, or 1%, to \$2,440 million.

GOODS DEBITS



**CONSUMPTION GOODS** The trend estimate of consumption goods rose \$15 million to \$2,503 million in November. In seasonally adjusted terms, consumption goods fell \$45 million, or 2%, to \$2,463 million.

Consumption goods, in original terms, rose \$36 million, or 1%, to \$2,762 million. The largest increases were in consumption goods nes, up \$103 million, or 13%, and household electrical items, up \$37 million, or 17%. These rises were partly offset by non-industrial transport, down \$151 million, or 21%, following a rise in imports of passenger motor vehicles in October.

**CAPITAL GOODS** The trend estimate of capital goods rose \$63 million to \$2,304 million. In seasonally adjusted terms, capital goods rose \$125 million, or 6%, to \$2,253 million.

Capital goods, in original terms, rose \$208 million, or 10%, to \$2,340 million. There were rises in 4 out of 5 broad components. The largest rises were in industrial transport equipment nes, up \$180 million, which includes \$0.2 billion for 3 Hercules aircraft; and telecommunications equipment, up \$129 million, or 44%.

**INTERMEDIATE AND OTHER GOODS** In November the trend estimate of intermediate and other goods rose \$102 million to \$4,381 million. In seasonally adjusted terms, intermediate and other goods rose \$76 million, or 2%, to \$4,401 million.

Intermediate and other goods, in original terms, rose \$318 million, or 7%, to \$4,670 million. The largest increase was in fuels and lubricants, up \$216 million, or 41%, reflecting both higher volumes and prices. Other parts for capital goods also increased, up \$81 million, or 13%, to \$682 million; as well, processed industrial supplies nes rose \$77 million, or 9%, to \$930 million.

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

Period	CREDITS.....						DEBITS.....					
	Balance on goods and services	Total goods and services	Total goods	Rural goods(b)	Non-rural and other goods(b)	Total services	Total goods and services	Total goods	Con-sumption goods	Capital goods	Inter-mediate and other goods	Total services
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SEASONALLY ADJUSTED</b>												
<b>1998</b>												
September	-1 141	9 648	7 437	1 989	5 448	2 211	-10 789	-8 425	-2 343	-1 951	-4 131	-2 364
October	-1 098	9 834	7 651	1 779	5 872	2 183	-10 932	-8 492	-2 338	-1 931	-4 223	-2 440
November	-908	9 553	7 398	1 840	5 558	2 155	-10 461	-8 076	-2 267	-1 794	-4 015	-2 385
December	-756	9 508	7 351	1 912	5 439	2 157	-10 264	-7 936	-2 256	-1 818	-3 862	-2 328
<b>1999</b>												
January	-1 299	9 133	6 975	1 848	5 127	2 158	-10 432	-8 084	-2 305	-1 914	-3 865	-2 348
February	-1 490	9 000	6 827	1 804	5 023	2 173	-10 490	-8 138	-2 424	-1 913	-3 801	-2 352
March	-1 385	9 194	7 021	1 738	5 283	2 173	-10 579	-8 244	-2 439	-2 099	-3 706	-2 335
April	-1 770	8 909	6 650	1 774	4 876	2 259	-10 679	-8 346	-2 386	-2 057	-3 903	-2 333
May	-1 477	8 927	6 657	1 681	4 976	2 270	-10 404	-8 131	-2 373	-1 887	-3 871	-2 273
June	-1 509	8 848	6 553	1 691	4 862	2 295	-10 357	-8 042	-2 391	-1 813	-3 838	-2 315
July	-879	9 463	7 172	1 900	5 272	2 291	-10 342	-8 001	-2 405	-1 886	-3 710	-2 341
August	-1 238	9 616	7 282	2 021	5 261	2 334	-10 854	-8 530	-2 405	-2 048	-4 077	-2 324
September	-1 914	9 799	7 437	1 923	5 514	2 362	-11 713	-9 350	-2 542	-2 519	-4 289	-2 363
October	-897	10 490	8 147	1 862	6 285	2 343	-11 387	-8 961	-2 508	-2 128	-4 325	-2 426
November	-1 125	10 432	8 103	2 035	6 068	2 329	-11 557	-9 117	-2 463	-2 253	-4 401	-2 440
<b>TREND ESTIMATES</b>												
<b>1998</b>												
September	-915	9 756	7 570	1 912	5 658	2 186	-10 671	-8 294	-2 301	-1 881	-4 112	-2 377
October	-951	9 678	7 500	1 899	5 601	2 178	-10 629	-8 244	-2 294	-1 868	-4 082	-2 385
November	-1 002	9 563	7 395	1 878	5 517	2 168	-10 565	-8 183	-2 299	-1 868	-4 016	-2 382
December	-1 091	9 419	7 258	1 854	5 404	2 161	-10 510	-8 139	-2 315	-1 887	-3 937	-2 371
<b>1999</b>												
January	-1 223	9 259	7 095	1 825	5 270	2 164	-10 482	-8 128	-2 339	-1 919	-3 870	-2 354
February	-1 368	9 103	6 926	1 790	5 136	2 177	-10 471	-8 133	-2 364	-1 949	-3 820	-2 338
March	-1 464	8 991	6 790	1 759	5 031	2 201	-10 455	-8 129	-2 383	-1 955	-3 791	-2 326
April	-1 496	8 947	6 716	1 744	4 972	2 231	-10 443	-8 127	-2 394	-1 947	-3 786	-2 316
May	-1 470	8 987	6 725	1 753	4 972	2 262	-10 457	-8 146	-2 399	-1 941	-3 806	-2 311
June	-1 418	9 116	6 827	1 790	5 037	2 289	-10 534	-8 220	-2 405	-1 957	-3 858	-2 314
July	-1 376	9 321	7 010	1 842	5 168	2 311	-10 697	-8 370	-2 420	-2 007	-3 943	-2 327
August	-1 363	9 564	7 238	1 892	5 346	2 326	-10 927	-8 578	-2 443	-2 084	-4 051	-2 349
September	-1 364	9 814	7 477	1 934	5 543	2 337	-11 178	-8 804	-2 468	-2 168	-4 168	-2 374
October	-1 356	10 051	7 706	1 967	5 739	2 345	-11 407	-9 008	-2 488	-2 241	-4 279	-2 399
November	-1 359	10 253	7 903	1 996	5 907	2 350	-11 612	-9 188	-2 503	-2 304	-4 381	-2 424

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

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

## GOODS AND SERVICES(a), Summary: Original

Period	CREDITS.....						DEBITS.....					
	Balance on goods and services	Total goods and services	Total goods	Rural goods(b)	Non-rural and other goods(b)	Total services	Total goods and services	Total goods	Con-sumption goods	Capital goods	Inter-mediate and other goods	Total services
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>1996-1997</b>	1 570	105 160	80 934	21 045	59 889	24 226	- 103 590	-79 438	-21 293	-18 884	-39 261	-24 152
<b>1997-1998</b>	-4 746	113 829	88 538	22 130	66 408	25 291	- 118 575	-92 084	-25 899	-21 168	-45 017	-26 491
<b>1998-1999</b>	-14 577	111 974	85 687	21 862	63 825	26 287	- 126 551	-98 427	-28 041	-23 055	-47 331	-28 124
<b>1998</b>												
September	-1 673	9 592	7 613	1 929	5 684	1 979	-11 265	-8 729	-2 523	-2 064	-4 142	-2 536
October	-1 669	9 943	7 821	1 760	6 061	2 122	-11 612	-9 049	-2 675	-1 953	-4 421	-2 563
November	-1 308	9 374	7 291	1 767	5 524	2 083	-10 682	-8 340	-2 423	-1 858	-4 059	-2 342
December	- 262	9 948	7 773	2 121	5 652	2 175	-10 210	-7 860	-2 301	-1 808	-3 751	-2 350
<b>1999</b>												
January	- 758	8 764	6 286	1 752	4 534	2 478	-9 522	-7 190	-1 945	-1 641	-3 604	-2 332
February	- 461	8 882	6 252	1 734	4 518	2 630	-9 343	-7 287	-2 203	-1 576	-3 508	-2 056
March	-1 648	9 459	7 318	1 869	5 449	2 141	-11 107	-8 870	-2 526	-2 287	-4 057	-2 237
April	-1 690	8 535	6 386	1 778	4 608	2 149	-10 225	-7 942	-2 171	-1 982	-3 789	-2 283
May	-1 057	8 874	6 889	1 795	5 094	1 985	-9 931	-7 713	-2 105	-1 881	-3 727	-2 218
June	-1 660	8 880	6 817	1 783	5 034	2 063	-10 540	-8 166	-2 267	-2 042	-3 857	-2 374
July	-1 123	9 741	7 177	1 781	5 396	2 564	-10 864	-8 398	-2 577	-1 866	-3 955	-2 466
August	-1 745	9 565	7 376	1 868	5 508	2 189	-11 310	-8 932	-2 653	-2 116	-4 163	-2 378
September	-2 701	9 537	7 421	1 819	5 602	2 116	-12 238	-9 676	-2 742	-2 669	-4 265	-2 562
October	- 950	10 767	8 489	1 869	6 620	2 278	-11 717	-9 210	-2 726	-2 132	-4 352	-2 507
November	-1 906	10 280	8 034	1 967	6 067	2 246	-12 186	-9 772	-2 762	-2 340	-4 670	-2 414
FINANCIAL YEAR TO DATE												
5 months to Nov 1998	-7 041	48 632	37 966	9 030	28 936	10 666	-55 673	-43 399	-12 523	-9 838	-21 038	-12 274
5 months to Nov 1999	-8 425	49 890	38 497	9 304	29 193	11 393	-58 315	-45 988	-13 460	-11 123	-21 405	-12 327

(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 CREDITS: Original

## RURAL GOODS.....

<i>Period</i>	<i>Total goods</i>	<i>Total rural goods(a)</i>	<i>Meat and meat preparations</i>	<i>Cereal grains and cereal preparations</i>	<i>Sugar, sugar preparations and honey(a)</i>	<i>Wool and sheepskins</i>	<i>Other rural</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>1996-1997</b>	80 934	21 045	2 957	5 954	n.p.	3 744	8 390
<b>1997-1998</b>	88 538	22 130	3 731	5 094	n.p.	4 020	9 285
<b>1998-1999</b>	85 687	21 862	4 008	5 046	n.p.	2 583	10 225
<b>1998</b>							
September	7 613	1 929	365	430	n.p.	251	883
October	7 821	1 760	350	311	n.p.	249	850
November	7 291	1 767	352	364	n.p.	237	814
December	7 773	2 121	363	530	n.p.	251	977
<b>1999</b>							
January	6 286	1 752	226	568	n.p.	165	793
February	6 252	1 734	329	400	n.p.	222	783
March	7 318	1 869	374	459	n.p.	202	834
April	6 386	1 778	332	416	n.p.	178	852
May	6 889	1 795	336	336	n.p.	221	902
June	6 817	1 783	329	418	n.p.	170	866
July	7 177	1 781	359	361	n.p.	177	884
August	7 376	1 868	348	374	n.p.	190	956
September	7 421	1 819	361	389	n.p.	208	861
October	8 489	1 869	376	378	n.p.	234	881
November	8 034	1 967	394	351	n.p.	268	954
FINANCIAL YEAR TO DATE							
5 months to Nov 1998	37 966	9 030	1 719	1 919	n.p.	1 174	4 218
5 months to Nov 1999	38 497	9 304	1 838	1 853	n.p.	1 077	4 536

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



GOODS CREDITS: **Original** *continued*

## NON-RURAL GOODS.....

<i>Period</i>	<i>Total non-rural goods(a)</i>	<i>Metal ores and minerals</i>	<i>Coal, coke and briquettes</i>	<i>Other mineral fuels</i>	<i>Metals (excl. gold)</i>	<i>Machinery</i>	<i>Transport equipment</i>	<i>Other manufactures</i>	<i>Other non-rural(a)</i>	<i>Other goods(b)</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>1996-1997</b>	52 334	9 407	8 005	5 154	6 054	7 001	3 649	9 108	3 956	7 555
<b>1997-1998</b>	58 441	10 835	9 586	5 309	7 185	7 549	3 412	9 834	4 731	7 967
<b>1998-1999</b>	56 365	11 037	9 288	4 461	6 984	6 569	3 343	10 273	4 410	7 460
<b>1998</b>										
September	5 082	944	889	407	616	575	278	902	471	602
October	5 037	1 002	812	401	553	576	277	897	519	1 024
November	4 839	1 001	763	329	549	548	341	896	412	685
December	5 073	1 092	843	399	572	649	305	866	347	579
<b>1999</b>										
January	3 985	802	785	359	519	425	136	660	299	549
February	4 129	800	736	310	480	489	268	786	260	389
March	4 837	945	742	322	640	552	388	934	314	612
April	4 150	732	661	335	521	496	272	839	294	458
May	4 672	923	713	369	646	571	221	900	329	422
June	4 575	891	672	366	601	542	315	899	289	459
July	4 904	838	687	484	580	677	330	897	411	492
August	5 037	866	723	540	658	542	318	920	470	471
September	4 965	901	686	496	605	610	267	972	428	637
October	5 797	960	689	514	663	541	850	1 003	577	823
November	5 231	930	672	571	669	634	377	985	393	836

## FINANCIAL YEAR TO DATE

5 months to Nov 1998	24 944	4 852	4 136	2 001	3 005	2 845	1 438	4 389	2 278	3 992
5 months to Nov 1999	25 934	4 495	3 457	2 605	3 175	3 004	2 142	4 777	2 279	3 259

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

(b) Includes non-monetary gold.

## GOODS DEBITS(a): Original

## CONSUMPTION GOODS.....

<i>Period</i>	<i>Total goods</i>	<i>Total consumption goods</i>	<i>Food and beverages, mainly for consumption</i>	<i>Household electrical items</i>	<i>Non-industrial transport equipment</i>	<i>Textiles, clothing and footwear</i>	<i>Toys, books and leisure goods</i>	<i>Consumption goods n.e.s.</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>1996-1997</b>	-79 438	-21 293	-2 879	-1 890	-5 143	-2 880	-2 567	-5 934
<b>1997-1998</b>	-92 084	-25 899	-3 282	-2 062	-7 102	-3 456	-2 956	-7 041
<b>1998-1999</b>	-98 427	-28 041	-3 606	-2 245	-7 231	-3 739	-3 184	-8 036
<b>1998</b>								
September	-8 729	-2 523	-316	-189	-573	-345	-320	-780
October	-9 049	-2 675	-346	-231	-689	-310	-342	-757
November	-8 340	-2 423	-343	-239	-538	-284	-299	-720
December	-7 860	-2 301	-341	-201	-559	-279	-257	-664
<b>1999</b>								
January	-7 190	-1 945	-281	-145	-514	-285	-201	-519
February	-7 287	-2 203	-283	-172	-600	-368	-205	-575
March	-8 870	-2 526	-305	-198	-724	-349	-223	-727
April	-7 942	-2 171	-284	-181	-561	-286	-222	-637
May	-7 713	-2 105	-265	-175	-556	-234	-247	-628
June	-8 166	-2 267	-284	-174	-701	-245	-253	-610
July	-8 398	-2 577	-317	-186	-731	-403	-273	-667
August	-8 932	-2 653	-316	-194	-658	-403	-292	-790
September	-9 676	-2 742	-330	-198	-682	-370	-317	-845
October	-9 210	-2 726	-346	-224	-728	-323	-302	-803
November	-9 772	-2 762	-381	-261	-577	-335	-302	-906

## FINANCIAL YEAR TO DATE

5 months to Nov 1998	-43 399	-12 523	-1 563	-999	-3 016	-1 693	-1 576	-3 676
5 months to Nov 1999	-45 988	-13 460	-1 690	-1 063	-3 376	-1 834	-1 486	-4 011

(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>Telecomm-unications equipment</i>	<i>Civil aircraft</i>	<i>Industrial transport equipment n.e.s.</i>	<i>Capital goods n.e.s.</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>1996-1997</b>	-18 884	-8 020	-3 719	-1 748	- 784	-2 178	-2 435
<b>1997-1998</b>	-21 168	-8 862	-4 345	-2 070	- 464	-2 560	-2 867
<b>1998-1999</b>	-23 055	-9 226	-4 496	-2 812	- 649	-2 860	-3 012
<b>1998</b>							
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	-1 808	- 753	- 359	- 220	- 6	- 221	- 249
<b>1999</b>							
January	-1 641	- 775	- 312	- 150	- 2	- 205	- 197
February	-1 576	- 608	- 316	- 200	-14	- 216	- 222
March	-2 287	- 777	- 431	- 337	-167	- 284	- 291
April	-1 982	- 675	- 388	- 370	-18	- 292	- 239
May	-1 881	- 635	- 424	- 309	-11	- 258	- 244
June	-2 042	- 692	- 462	- 307	-17	- 302	- 262
July	-1 866	- 753	- 388	- 218	-26	- 243	- 238
August	-2 116	- 903	- 368	- 333	- 3	- 244	- 265
September	-2 669	- 734	- 384	- 315	- 289	- 512	- 435
October	-2 132	- 722	- 342	- 290	- 227	- 288	- 263
November	-2 340	- 758	- 392	- 419	-26	- 468	- 277

## FINANCIAL YEAR TO DATE

5 months to Nov 1998	-9 838	-4 311	-1 804	- 919	- 414	-1 082	-1 308
5 months to Nov 1999	-11 123	-3 870	-1 874	-1 575	- 571	-1 755	-1 478

(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>1996-1997</b>	-37 028	- 641	- 839	-5 004	-4 609	-1 759	-6 507	-2 743
<b>1997-1998</b>	-40 454	- 746	- 950	-4 276	-5 346	-1 993	-7 193	-2 814
<b>1998-1999</b>	-43 357	- 758	- 882	-4 428	-6 085	-1 944	-7 692	-3 139
<b>1998</b>								
September	-3 694	-62	-93	- 338	- 489	- 149	- 665	- 235
October	-3 808	-59	-78	- 321	- 518	- 143	- 712	- 348
November	-3 652	-65	-69	- 449	- 500	- 153	- 662	- 210
December	-3 604	-61	-79	- 369	- 516	- 162	- 604	- 316
<b>1999</b>								
January	-3 307	-62	-51	- 340	- 428	- 144	- 573	- 266
February	-3 325	-71	-64	- 338	- 419	- 149	- 578	- 266
March	-3 814	-67	-74	- 321	- 565	- 188	- 667	- 271
April	-3 614	-54	-64	- 449	- 544	- 164	- 593	- 260
May	-3 519	-65	-79	- 413	- 542	- 161	- 588	- 253
June	-3 564	-66	-70	- 390	- 544	- 167	- 619	- 243
July	-3 722	-62	-83	- 459	- 528	- 147	- 644	- 242
August	-3 898	-68	-73	- 626	- 568	- 153	- 657	- 229
September	-3 937	-72	-98	- 445	- 548	- 151	- 633	- 346
October	-3 781	-49	- 103	- 523	- 507	- 140	- 601	- 271
November	-4 187	-59	-94	- 739	- 534	- 142	- 682	- 276
FINANCIAL YEAR TO DATE								
5 months to Nov 1998	-18 610	- 312	- 401	-1 808	-2 527	- 809	-3 470	-1 264
5 months to Nov 1999	-19 525	- 310	- 451	-2 792	-2 685	- 733	-3 217	-1 364

(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
<b>1996-1997</b>	-1 713	-1 817	-1 297	-1 577	-8 212	- 310	-2 233
<b>1997-1998</b>	-1 901	-2 005	-1 623	-1 814	-9 431	- 362	-4 563
<b>1998-1999</b>	-1 978	-2 006	-1 470	-1 889	-10 204	- 882	-3 974
<b>1998</b>							
September	- 182	- 181	- 116	- 166	- 892	- 126	- 448
October	- 187	- 177	- 130	- 179	- 906	- 50	- 613
November	- 165	- 171	- 125	- 166	- 825	- 92	- 407
December	- 147	- 142	- 117	- 162	- 818	- 111	- 147
<b>1999</b>							
January	- 149	- 161	- 121	- 156	- 799	- 57	- 297
February	- 161	- 152	- 105	- 151	- 816	- 55	- 183
March	- 175	- 166	- 121	- 162	- 978	- 59	- 243
April	- 149	- 148	- 124	- 142	- 854	- 69	- 175
May	- 147	- 152	- 101	- 147	- 809	- 62	- 208
June	- 155	- 170	- 121	- 153	- 812	- 54	- 293
July	- 179	- 196	- 115	- 158	- 856	- 53	- 233
August	- 171	- 172	- 129	- 171	- 821	- 60	- 265
September	- 195	- 178	- 116	- 176	- 883	- 96	- 328
October	- 201	- 158	- 123	- 170	- 853	- 82	- 571
November	- 205	- 172	- 118	- 179	- 930	- 57	- 483
FINANCIAL YEAR TO DATE							
5 months to Nov 1998	- 895	- 915	- 660	- 816	-4 318	- 415	-2 428
5 months to Nov 1999	- 951	- 876	- 601	- 854	-4 343	- 348	-1 880

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

(b) Includes non-monetary gold.

## SERVICES(a)(b): Original

Period	CREDITS.....					DEBITS.....				
	Total services	Freight	Other transportation	Travel	Other services	Total services	Freight	Other transportation	Travel	Other services
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>1996-1997</b>	24 226	951	5 697	11 756	5 822	-24 152	-4 373	-4 066	-7 769	-7 944
<b>1997-1998</b>	25 291	1 042	5 678	11 499	7 072	-26 491	-5 013	-4 112	-8 372	-8 994
<b>1998-1999</b>	26 287	1 274	5 594	11 956	7 463	-28 124	-5 009	-4 358	-9 044	-9 713
<b>1998</b>										
September	1 979	111	480	787	601	-2 536	-476	-405	-840	-815
October	2 122	98	491	905	628	-2 563	-476	-377	-863	-847
November	2 083	98	491	875	619	-2 342	-431	-334	-729	-848
December	2 175	98	497	948	632	-2 350	-416	-354	-691	-889
<b>1999</b>										
January	2 478	107	476	1 312	583	-2 332	-355	-364	-894	-719
February	2 630	107	476	1 479	568	-2 056	-369	-309	-615	-763
March	2 141	108	479	988	566	-2 237	-420	-348	-712	-757
April	2 149	108	419	955	667	-2 283	-398	-335	-723	-827
May	1 985	108	419	783	675	-2 218	-363	-358	-713	-784
June	2 063	107	416	839	701	-2 374	-396	-400	-742	-836
July	2 564	104	451	1 343	666	-2 466	-412	-408	-843	-803
August	2 189	104	451	971	663	-2 378	-409	-390	-782	-797
September	2 116	103	452	901	660	-2 562	-409	-425	-908	-820
October	2 278	101	459	1 014	704	-2 507	-423	-397	-879	-808
November	2 246	101	459	983	703	-2 414	-443	-352	-749	-870
FINANCIAL YEAR TO DATE										
5 months to Nov 1998	10 666	531	2 412	4 652	3 071	-12 274	-2 292	-1 890	-3 954	-4 138
5 months to Nov 1999	11 393	513	2 272	5 212	3 396	-12 327	-2 096	-1 972	-4 161	-4 098

(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>Dec Qtr</i>	<i>Mar Qtr</i>	<i>Jun Qtr</i>	<i>Sep Qtr</i>	<i>Dec Qtr</i>	<i>Mar Qtr</i>	<i>Jun Qtr</i>	<i>Sep Qtr</i>
	1998	1999	1999	1999	1998	1999	1999	1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES</b>	<b>6 380</b>	<b>7 249</b>	<b>6 197</b>	<b>6 869</b>	<b>-7 255</b>	<b>-6 625</b>	<b>-6 875</b>	<b>-7 406</b>
<b>Transportation services</b>	<b>1 773</b>	<b>1 753</b>	<b>1 577</b>	<b>1 665</b>	<b>-2 388</b>	<b>-2 165</b>	<b>-2 250</b>	<b>-2 453</b>
Passenger	1 479	1 431	1 254	1 354	- 830	- 800	- 888	-1 019
Freight	294	322	323	311	-1 323	-1 144	-1 157	-1 230
Other	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	- 235	- 221	- 205	- 204
<b>Travel services</b>	<b>2 728</b>	<b>3 779</b>	<b>2 577</b>	<b>3 215</b>	<b>-2 283</b>	<b>-2 221</b>	<b>-2 178</b>	<b>-2 533</b>
Business	252	267	266	258	- 507	- 593	- 609	- 584
Personal	2 476	3 512	2 311	2 957	-1 776	-1 628	-1 569	-1 949
Education-related	332	1 370	431	885	- 128	- 159	- 100	- 199
Other	2 144	2 142	1 880	2 072	-1 648	-1 469	-1 469	-1 750
<b>Communications services</b>	<b>289</b>	<b>256</b>	<b>349</b>	<b>337</b>	<b>- 414</b>	<b>- 326</b>	<b>- 382</b>	<b>- 370</b>
<b>Construction services</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Insurance services</b>	<b>216</b>	<b>214</b>	<b>215</b>	<b>222</b>	<b>- 231</b>	<b>- 230</b>	<b>- 231</b>	<b>- 234</b>
<b>Financial services</b>	<b>179</b>	<b>179</b>	<b>179</b>	<b>187</b>	<b>- 117</b>	<b>- 117</b>	<b>- 117</b>	<b>- 132</b>
<b>Computer and information services</b>	<b>188</b>	<b>138</b>	<b>180</b>	<b>170</b>	<b>- 131</b>	<b>- 99</b>	<b>- 108</b>	<b>- 143</b>
<b>Royalties and licence fees</b>	<b>114</b>	<b>122</b>	<b>146</b>	<b>150</b>	<b>- 454</b>	<b>- 402</b>	<b>- 395</b>	<b>- 463</b>
<b>Other business services</b>	<b>659</b>	<b>591</b>	<b>707</b>	<b>669</b>	<b>- 820</b>	<b>- 722</b>	<b>- 823</b>	<b>- 713</b>
Merchandising and other trade-related	129	151	196	143	-95	-69	-63	-65
Operational leasing	2	2	2	2	- 274	- 224	- 244	- 251
Miscellaneous business, professional & technical	528	438	509	524	- 451	- 429	- 516	- 397
Legal, accounting, management consulting and public relations	81	81	93	85	-52	-41	-39	-36
Advertising, market research, and public opinion polling	37	27	24	21	-34	-38	-30	-17
Research and development	50	43	56	49	-37	-37	-30	-32
Architectural, engineering and other technical services	119	95	112	125	-67	-84	- 161	-62
Agricultural, mining, and on-site processing	10	8	8	9	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>
Services between affiliated enterprises n.i.e.	205	164	189	192	- 204	- 167	- 163	- 154
Other	26	20	27	43	-57	-62	-93	-96
<b>Personal, cultural, and recreational services</b>	<b>97</b>	<b>83</b>	<b>93</b>	<b>133</b>	<b>- 251</b>	<b>- 191</b>	<b>- 225</b>	<b>- 234</b>
Audiovisual and related services	33	33	35	35	- 213	- 167	- 194	- 211
Other personal, cultural and recreational services	64	50	58	98	-38	-24	-31	-23
<b>Government services n.i.e.</b>	<b>133</b>	<b>130</b>	<b>169</b>	<b>115</b>	<b>- 166</b>	<b>- 152</b>	<b>- 166</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>Euro</i>	<i>Japanese yen</i>	<i>Special drawing right</i>	<i>Trade weighted index of value of the \$A(b)</i>
<b>1996-1997</b>	0.7828	0.4851	..	90.51	0.5521	58.7
<b>1997-1998</b>	0.6808	0.4138	..	86.02	0.5026	58.3
<b>1998-1999</b>	0.6276	0.3824	..	77.81	0.4589	56.0
<b>1998</b>						
September	0.5889	0.3504	..	79.24	0.4321	54.2
October	0.6179	0.3648	..	74.87	0.4398	54.4
November	0.6342	0.3815	..	76.34	0.4548	55.5
December	0.6192	0.3706	..	72.71	0.4423	53.7
<b>1999</b>						
January	0.6316	0.3828	0.5440	71.45	0.4492	54.5
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
June	0.6556	0.4108	0.6316	79.19	0.4894	58.3
July	0.6578	0.4178	0.6356	78.77	0.4915	58.3
August	0.6450	0.4016	0.6081	73.13	0.4729	56.6
September	0.6489	0.4000	0.6181	69.56	0.4716	56.7
October	0.6515	0.3930	0.6079	69.10	0.4689	56.4
November	0.6395	0.3940	0.6179	67.01	0.4647	55.4

(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. 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 6076.

## 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 5507 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 5375.

**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

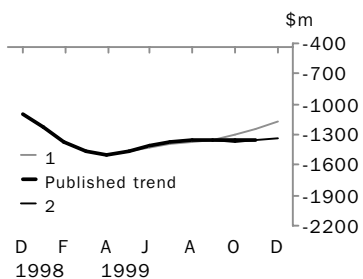
The graph below presents the effect of two possible scenarios on the previous trend estimates:

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

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

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

### BALANCE ON GOODS AND SERVICES



	TREND AS PUBLISHED	WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:	
		<b>1</b> <i>improves by \$200m on Nov 1999</i>	<b>2</b> <i>deteriorates by \$200m on Nov 1999</i>
	\$m	\$m	\$m
May 1999	-1 470	-1 471	-1 471
June 1999	-1 418	-1 426	-1 419
July 1999	-1 376	-1 390	-1 376
August 1999	-1 363	-1 369	-1 363
September 1999	-1 364	-1 346	-1 364
October 1999	-1 356	-1 307	-1 366
November 1999	-1 359	-1 247	-1 359
December 1999		-1 175	-1 344

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