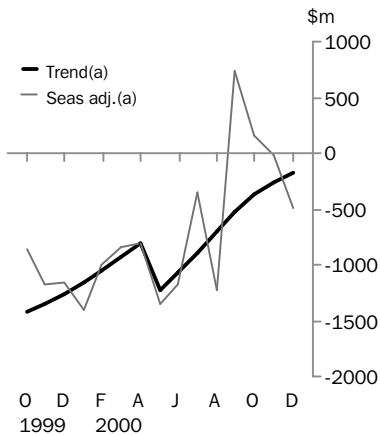


# INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) WED 31 JAN 2001

## Balance on goods and services



## DECEMBER KEY FIGURES (a)

### TREND ESTIMATES

	Oct 2000 \$m	Nov 2000 \$m	Dec 2000 \$m	Nov 2000 to Dec 2000 % change
Balance on goods & services	- 375	- 256	- 183	..
Credits (exports of goods & services)	12 525	12 701	12 831	1
Debits (imports of goods & services)	12 900	12 957	13 014	0

### SEASONALLY ADJUSTED

	Oct 2000 \$m	Nov 2000 \$m	Dec 2000 \$m	Nov 2000 to Dec 2000 % change
Balance on goods & services	161	-15	- 500	..
Credits (exports of goods & services)	13 166	13 038	12 424	-5
Debits (imports of goods & services)	13 005	13 053	12 924	-1

(a) Refer to notes on page 2 for treatment of the Olympics.

## DECEMBER KEY POINTS

### TREND ESTIMATES

- The provisional trend estimate of the balance on goods and services is a deficit of \$183 million in December 2000, a fall of \$73 million on the deficit in November.
- Goods and services credits rose \$130 million (1%), while debits rose \$57 million. Over the past six months exports have risen 10% while imports have risen 3%, resulting in the trend balance on goods and services moving from a deficit of around \$1 billion to be much nearer to a balance in December.

### SEASONALLY ADJUSTED ESTIMATES

- In seasonally adjusted terms, the balance on goods and services is a deficit of \$500 million, an increase of \$485 million on the deficit in November.
- Goods and services credits fell \$614 million (5%). Rural goods exports fell \$360 million (15%) mainly due to lower wool and cereal exports. Non-rural goods fell \$243 million (3%) and other goods fell \$63 million (11%). Services credits rose \$52 million (2%) due mainly to strong international visitor arrivals boosting travel.
- Goods and services debits fell \$129 million (1%). Capital goods fell \$147 million (6%), due mainly to lower machinery and telecommunications equipment imports, and consumption goods were down \$103 million (3%). These falls were partly offset by rises in intermediate and other goods, up \$77 million (2%) and services debits, up \$44 million (2%) to \$2,648 million.

### ORIGINAL ESTIMATES

- In original terms, the balance on goods and services in December is a surplus of \$1,097 million, a turnaround of \$1,696 million on the deficit in November.
- The balance on goods and services for calendar year 2000 is a deficit of \$7.3 billion, down \$9.3 billion on the deficit of \$16.6 billion in 1999.

▪ For further information about these and related statistics, contact Carol Trickett on Canberra 02 6252 5540, or the National Information Service on 1300 135 070.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>EXPECTED RELEASE DATE</i>
January 2001	1 March 2001
February 2001	30 March 2001
March 2001	4 May 2001
April 2001	29 May 2001
May 2001	2 July 2001
June 2001	30 July 2001

## CHANGES IN THIS ISSUE

### *Revisions*

In original terms, revisions since the previous issue have reduced the deficit on goods and services by \$96 million for 1998-99 and by \$121 million for 1999-2000. Revisions for the 5 months to November 2000 have increased the deficit by \$74 million.

The major factor contributing to the lower deficits for 1998-99 and 1999-2000 are revised data on merchandise exports.

The higher year-to-date deficit to November 2000 mainly reflects the incorporation of the latest available data from the Survey of International Trade in Services as well as revisions to both merchandise exports and imports.

## IMPACT OF THE SYDNEY OLYMPIC GAMES

No explicit allowance for the impact of the Olympics is included in either the November or December 2000 estimates of goods and services. In original terms the September and October 2000 services credits include \$1,400 million and \$160 million respectively, reflecting both Olympics visitor expenditure and television royalties. See the feature article in the July 2000 issue for further details. The estimated Olympics effects are included in original and seasonally adjusted estimates but excluded from the calculation of trend estimates.

## CHANGES TO FORTHCOMING ISSUES

As announced in the previous issue, the analysis of merchandise exports by selected major trading partners will be discontinued after the release of this issue. However, the country information will continue to be monitored and comment made when appropriate. Country data will continue to be released on Ausstats at the same time as this publication, showing long term time series for the six largest of the selected Asian trading partners as well as for Germany, NZ, UK, USA, and in total for ASEAN and EU. The data appear in table 2 of *International Merchandise Exports, Australia* (Ausstats product no. 5432.0.65.001).

Dennis Trewin  
Australian Statistician

## ANALYSIS AND COMMENTS

### BALANCE ON GOODS AND SERVICES

The trend estimate of the balance on goods and services is a deficit of \$183 million in December, a decrease of \$73 million on the deficit in November.

In seasonally adjusted terms, this balance is a deficit of \$500 million, an increase of \$485 million on the deficit in November.

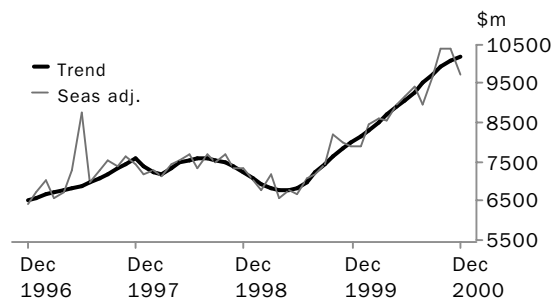
In original terms, the balance on goods and services in calendar year 2000 was a deficit of \$7.3 billion, an decrease of \$9.3 billion on the deficit of \$16.6 billion in 1999. The deficit on goods improved \$7.3 billion in 2000 compared with 1999, with goods exports increasing \$23.9 billion and goods imports rising \$16.6 billion. The balance on services recorded a \$0.5 billion surplus in 2000 compared with a \$1.5 billion deficit in 1999. About three quarters of the turnaround in the services balance reflects the boost to services exports from the Sydney Olympic Games.

### EXPORTS OF GOODS AND SERVICES

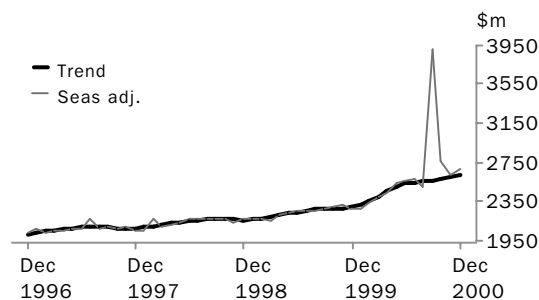
The trend estimate of goods and services credits rose \$130 million to \$12,831 million, due to rises in non-rural goods, up \$130 million, and in services, up \$24 million. Rural goods fell \$18 million.

In seasonally adjusted terms, goods and services credits fell \$614 million to \$12,424 million. Goods credits fell \$666 million (6%), with falls in both rural goods, down \$360 million (15%) due to lower wool and wheat exports, and non-rural goods, down \$243 million (3%). Other goods also fell, by \$63 million, mainly due to a fall in exports of non-monetary gold. Services credits rose \$52 million (2%) on November largely reflecting a record number of international visitors to Australia in December.

#### GOODS CREDITS



#### SERVICES CREDITS



**RURAL GOODS** The trend estimate of rural goods fell \$18 million to \$2,376 million. In seasonally adjusted terms, rural goods fell \$360 million (15%) to \$2,115 million.

Rural goods, in original terms, fell \$126 million (5%) to \$2,329 million, with falls in wool, down \$80 million (20%) and wheat, down \$46 million (13%).

## ANALYSIS AND COMMENTS

**NON-RURAL AND OTHER GOODS** The trend estimate of non-rural and other goods rose \$124 million to \$7,822 million. In seasonally adjusted terms, non-rural and other goods fell \$306 million (4%) to \$7,634 million.

Non-rural and other goods in original terms fell \$12 million to \$8,066 million. Non-rural goods rose \$51 million with the largest increases in:

- other mineral fuels, up \$123 million (9%) to \$1,425 million, due mainly to exports of gas rising \$91 million (32%); and
- coal, coke and briquettes, up \$105 million (13%) to \$900 million, due mainly to higher volumes of coking coal.

Largely offsetting these rises were falls in metals (excl. gold), down \$139 million (14%) mainly due to exports of zinc falling from a high November figure; and other non-rural goods, down \$80 million (11%).

Other goods fell \$63 million (11%) to \$497 million, due mainly to non-monetary gold exports falling \$95 million to \$300 million.

### MERCHANDISE EXPORTS BY COUNTRY

In December, exports on a recorded trade basis to selected Asian destinations were down 5% on the previous month. Exports to other countries rose 5%. The largest falls were in exports to Korea, down \$167 million (20%), Singapore, down \$131 million (20%) and China, down \$121 million (19%). Indonesia fell \$66 million (20%) from the very strong result in November. These falls were offset by rises in exports to Japan, up \$91 million (4%) in December to a record high, and Taiwan, up \$73 million (16%). Overall, exports to the group of 10 countries listed below is up 34% for the 12 months to December 2000 compared with the 12 months to December 1999, while exports to all other countries increased 19% over the same period. Comparing these periods after excluding gold, exports to the selected Asian destinations rose 36% while exports to the rest of the world rose 21%.

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

	Apr 2000	May 2000	Jun 2000	Jul 2000	Aug 2000	Sep 2000	Oct 2000	Nov 2000	Dec 2000	Nov 2000 to Dec 2000 % change
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
China	461	469	559	421	482	535	621	645	524	-19
Hong Kong	228	293	270	281	282	333	311	342	340	-1
Indonesia	219	249	272	215	278	244	280	334	268	-20
Japan	1 690	1 603	1 796	1 931	1 955	2 057	1 951	2 038	2 129	4
Korea, Republic of	648	918	805	845	808	566	797	854	687	-20
Malaysia	188	214	167	200	186	225	207	236	232	-2
Philippines	93	125	138	123	117	134	183	141	140	-1
Singapore	454	530	446	424	469	604	620	649	518	-20
Taiwan	365	524	438	468	480	470	586	457	530	16
Thailand	165	162	194	150	219	160	190	163	191	17
<i>Sub-total</i>	<i>4 511</i>	<i>5 087</i>	<i>5 085</i>	<i>5 058</i>	<i>5 276</i>	<i>5 328</i>	<i>5 746</i>	<i>5 859</i>	<i>5 559</i>	<i>-5</i>
<i>All other countries</i>	<i>3 760</i>	<i>4 132</i>	<i>4 108</i>	<i>4 315</i>	<i>4 098</i>	<i>4 462</i>	<i>4 811</i>	<i>4 593</i>	<i>4 801</i>	<i>5</i>
<b>Total</b>	<b>8 271</b>	<b>9 219</b>	<b>9 193</b>	<b>9 373</b>	<b>9 374</b>	<b>9 790</b>	<b>10 557</b>	<b>10 452</b>	<b>10 360</b>	<b>-1</b>

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

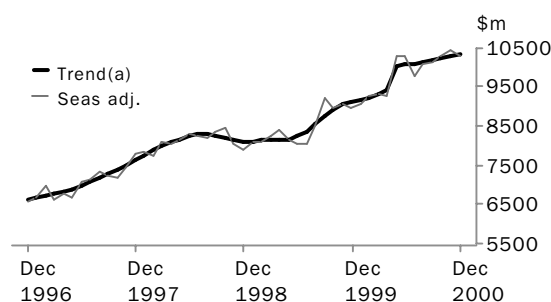
## ANALYSIS AND COMMENTS

### IMPORTS OF GOODS AND SERVICES

The trend estimate of goods and services debits rose \$57 million to \$13,014 million. Goods debits rose \$55 million to \$10,356 million while services debits rose slightly to \$2,658 million. In seasonally adjusted terms, goods and services debits fell \$129 million to \$12,924 million. Goods fell \$173 million (2%) to \$10,276 million. Decreased imports of capital goods, down \$147 million (6%), and consumption goods, down \$103 million (3%), were partly offset by a rise in intermediate and other goods imports, up \$77 million (2%). Services debits rose \$44 million (2%) to \$2,648 million.

Preliminary analysis shows that goods imports volumes, in seasonally adjusted terms, fell about 2.5% during the December quarter 2000. The chain Laspeyres price index for the quarter rose about 7% while the implicit price deflator rose about 5%, indicating that compositional effects had a downward influence on the movement in the IPD. The volume and price outcomes to be published in the December quarter 2000 issue of *Balance of Payments and International Investment Position, Australia* (5302.0) may be different from the preliminary estimates above once the various analyses and any revisions to the original current price series are incorporated.

#### GOODS DEBITS



(a) A trend break of \$500 million has been applied to May 2000.

**CONSUMPTION GOODS** The trend estimate of consumption goods rose \$36 million to \$3,092 million, up 24% on the previous December result. In seasonally adjusted terms, consumption goods fell \$103 million (3%) to \$3,084 million.

Consumption goods, in original terms, fell \$640 million (18%) to \$2,833 million. There were falls in most commodities, with the largest fall in consumption goods n.e.s., down \$221 million (22%) to \$796 million.

**CAPITAL GOODS** The trend estimate of capital goods fell \$20 million to \$2,193 million in December and down 2% on the result 12 months ago. In seasonally adjusted terms, capital goods fell \$147 million (6%) to \$2,136 million.

Capital goods, in original terms, fell \$481 million (20%) to \$1,952 million. All commodities fell, with machinery and industrial equipment, down \$140 million (16%), and telecommunications equipment, down \$138 million (27%), the biggest contributors.

**INTERMEDIATE AND OTHER GOODS** In December the trend estimate of intermediate and other goods rose \$39 million to \$5,071 million, up 16% on the level at the end of 1999. In seasonally adjusted terms, intermediate and other goods rose \$77 million (2%) to \$5,056 million.

Intermediate and other goods, in original terms, fell \$623 million (12%) to \$4,590 million. The largest fall was in processed industrial supplies n.e.s., down \$201 million (19%) to \$830 million. December imports include the delivery of a further 2 Lead-In fighters.

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>1999</b>												
October	- 855	10 519	8 217	1 905	6 312	2 302	-11 374	-8 961	-2 489	-2 145	-4 327	-2 413
November	-1 183	10 297	7 983	1 979	6 004	2 314	-11 480	-9 055	-2 479	-2 233	-4 343	-2 425
December	-1 155	10 193	7 920	1 927	5 993	2 273	-11 348	-8 976	-2 442	-2 078	-4 456	-2 372
<b>2000</b>												
January	-1 398	10 162	7 887	1 784	6 103	2 275	-11 560	-9 088	-2 513	-2 330	-4 245	-2 472
February	- 994	10 784	8 441	2 025	6 416	2 343	-11 778	-9 286	-2 551	-2 255	-4 480	-2 492
March	- 835	11 024	8 619	2 043	6 576	2 405	-11 859	-9 325	-2 645	-2 247	-4 433	-2 534
April	- 812	11 010	8 566	2 045	6 521	2 444	-11 822	-9 285	-2 705	-2 130	-4 450	-2 537
May	-1 352	11 533	8 992	2 056	6 936	2 541	-12 885	-10 283	-2 791	-2 313	-5 179	-2 602
June	-1 168	11 762	9 191	2 055	7 136	2 571	-12 930	-10 299	-2 795	-2 401	-5 103	-2 631
July	- 346	11 993	9 407	2 315	7 092	2 586	-12 339	-9 811	-2 992	-2 265	-4 554	-2 528
August	-1 234	11 495	8 988	2 237	6 751	2 507	-12 729	-10 102	-2 919	-2 328	-4 855	-2 627
September	738	13 603	9 702	2 398	7 304	3 901	-12 865	-10 166	-2 928	-2 149	-5 089	-2 699
October	161	13 166	10 396	2 545	7 851	2 770	-13 005	-10 311	-2 920	-2 270	-5 121	-2 694
November	-15	13 038	10 415	2 475	7 940	2 623	-13 053	-10 449	-3 187	-2 283	-4 979	-2 604
December	- 500	12 424	9 749	2 115	7 634	2 675	-12 924	-10 276	-3 084	-2 136	-5 056	-2 648
<b>TREND ESTIMATES</b>												
<b>1999</b>												
October	-1 413	9 930	7 648	1 922	5 726	2 282	-11 343	-8 937	-2 468	-2 218	-4 251	-2 406
November	-1 359	10 109	7 824	1 923	5 901	2 285	-11 468	-9 052	-2 476	-2 243	-4 333	-2 416
December	-1 261	10 276	7 983	1 925	6 058	2 293	-11 537	-9 107	-2 491	-2 236	-4 380	-2 430
<b>2000</b>												
January	-1 159	10 453	8 140	1 935	6 205	2 313	-11 612	-9 156	-2 519	-2 223	-4 414	-2 456
February	-1 045	10 674	8 323	1 957	6 366	2 351	-11 719	-9 230	-2 565	-2 223	-4 442	-2 489
March	- 926	10 928	8 524	1 990	6 534	2 404	-11 854	-9 332	-2 630	-2 242	-4 460	-2 522
April	- 804	11 178	8 718	2 031	6 687	2 460	-11 982	-9 431	-2 707	-2 268	-4 456	-2 551
May	-1 228	11 402	8 896	2 083	6 813	2 506	-12 630	-10 055	-2 779	-2 283	-4 993	-2 575
June	-1 065	11 620	9 085	2 155	6 930	2 535	-12 685	-10 089	-2 838	-2 292	-4 959	-2 596
July	- 890	11 837	9 290	2 235	7 055	2 547	-12 727	-10 113	-2 887	-2 293	-4 933	-2 614
August	- 705	12 071	9 516	2 310	7 206	2 555	-12 776	-10 145	-2 930	-2 283	-4 932	-2 631
September	- 526	12 307	9 740	2 365	7 375	2 567	-12 833	-10 190	-2 972	-2 261	-4 957	-2 643
October	- 375	12 525	9 939	2 392	7 547	2 586	-12 900	-10 248	-3 015	-2 237	-4 996	-2 652
November	- 256	12 701	10 092	2 394	7 698	2 609	-12 957	-10 301	-3 056	-2 213	-5 032	-2 656
December	- 183	12 831	10 198	2 376	7 822	2 633	-13 014	-10 356	-3 092	-2 193	-5 071	-2 658

(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>1997-1998</b>	-4 738	113 744	88 538	22 130	66 408	25 206	-118 482	-92 084	-25 899	-21 168	-45 017	-26 398
<b>1998-1999</b>	-14 514	111 939	85 783	21 862	63 921	26 156	-126 453	-98 427	-28 041	-23 055	-47 331	-28 026
<b>1999-2000</b>	-14 449	125 874	97 655	23 617	74 038	28 219	-140 323	-110 610	-30 781	-26 695	-53 134	-29 713
<b>1999</b>												
October	- 998	10 755	8 485	1 868	6 617	2 270	-11 753	-9 226	-2 728	-2 127	-4 371	-2 527
November	-1 927	10 278	8 031	1 969	6 062	2 247	-12 205	-9 799	-2 762	-2 343	-4 694	-2 406
December	- 554	10 665	8 400	2 113	6 287	2 265	-11 219	-8 860	-2 419	-2 103	-4 338	-2 359
<b>2000</b>												
January	-1 289	9 396	6 820	1 633	5 187	2 576	-10 685	-8 188	-2 133	-2 114	-3 941	-2 497
February	87	11 085	8 175	2 075	6 100	2 910	-10 998	-8 756	-2 461	-1 888	-4 407	-2 242
March	-1 056	11 159	8 816	2 179	6 637	2 343	-12 215	-9 810	-2 703	-2 389	-4 718	-2 405
April	193	10 748	8 372	2 045	6 327	2 376	-10 555	-8 137	-2 283	-1 912	-3 942	-2 418
May	-1 617	11 498	9 264	2 200	7 064	2 234	-13 115	-10 560	-2 671	-2 541	-5 348	-2 555
June	-1 476	11 572	9 270	2 065	7 205	2 302	-13 048	-10 339	-2 650	-2 626	-5 063	-2 709
July	- 432	12 301	9 391	2 163	7 228	2 910	-12 733	-10 054	-3 107	-2 227	-4 720	-2 679
August	-1 756	11 749	9 391	2 205	7 186	2 358	-13 505	-10 824	-3 296	-2 464	-5 064	-2 681
September	378	13 464	9 806	2 286	7 520	3 658	-13 086	-10 187	-3 070	-2 169	-4 948	-2 899
October	- 819	13 345	10 621	2 489	8 132	2 724	-14 164	-11 273	-3 409	-2 348	-5 516	-2 891
November	- 599	13 082	10 533	2 455	8 078	2 549	-13 681	-11 119	-3 473	-2 433	-5 213	-2 562
December	1 097	13 073	10 395	2 329	8 066	2 678	-11 976	-9 375	-2 833	-1 952	-4 590	-2 601
FINANCIAL YEAR TO DATE												
6 months to Dec 1999	-9 291	60 416	46 938	11 420	35 518	13 478	-69 707	-54 820	-15 880	-13 225	-25 715	-14 887
6 months to Dec 2000	-2 131	77 014	60 137	13 927	46 210	16 877	-79 145	-62 832	-19 188	-13 593	-30 051	-16 313

(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>1997-1998</b>	<b>88 538</b>	<b>22 130</b>	<b>3 731</b>	<b>5 094</b>	<b>n.p.</b>	<b>4 020</b>	<b>9 285</b>
<b>1998-1999</b>	<b>85 783</b>	<b>21 862</b>	<b>4 008</b>	<b>5 046</b>	<b>n.p.</b>	<b>2 583</b>	<b>10 225</b>
<b>1999-2000</b>	<b>97 655</b>	<b>23 617</b>	<b>4 467</b>	<b>4 941</b>	<b>n.p.</b>	<b>2 963</b>	<b>11 246</b>
<b>1999</b>							
October	8 485	1 868	379	378	n.p.	235	876
November	8 031	1 969	394	350	n.p.	276	949
December	8 400	2 113	394	475	n.p.	287	957
<b>2000</b>							
January	6 820	1 633	217	374	n.p.	196	846
February	8 175	2 075	359	530	n.p.	284	902
March	8 816	2 179	411	492	n.p.	282	994
April	8 372	2 045	384	427	n.p.	251	983
May	9 264	2 200	436	432	n.p.	278	1 054
June	9 270	2 065	424	374	n.p.	289	978
July	9 391	2 163	444	400	n.p.	274	1 045
August	9 391	2 205	423	447	n.p.	240	1 095
September	9 806	2 286	441	463	n.p.	304	1 078
October	10 621	2 489	535	457	n.p.	390	1 107
November	10 533	2 455	492	425	n.p.	403	1 135
December	10 395	2 329	452	376	n.p.	323	1 178
<b>FINANCIAL YEAR TO DATE</b>							
6 months to Dec 1999	46 938	11 420	2 236	2 312	n.p.	1 383	5 489
6 months to Dec 2000	60 137	13 927	2 787	2 568	n.p.	1 934	6 638

(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>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>	56 461	11 037	9 288	4 461	6 984	6 569	3 343	10 273	4 506	7 460
<b>1999-2000</b>	66 483	11 760	8 336	9 082	8 810	7 133	4 597	11 529	5 236	7 555
<b>1999</b>										
October	5 790	952	685	520	663	547	849	1 012	562	827
November	5 226	926	666	578	667	639	375	992	383	836
December	5 764	1 020	653	861	763	624	463	983	397	523
<b>2000</b>										
January	4 615	820	667	853	608	420	211	732	304	572
February	5 533	971	595	959	798	550	315	920	425	567
March	5 955	957	726	860	895	629	361	1 074	453	682
April	5 797	1 084	714	886	844	547	372	934	416	530
May	6 322	1 193	749	950	860	606	416	1 073	475	742
June	6 526	1 241	788	1 074	868	737	326	1 015	477	679
July	6 650	1 110	868	1 168	783	694	443	1 060	524	578
August	6 659	1 292	806	1 001	817	663	372	1 048	660	527
September	6 987	1 215	847	1 173	738	813	383	1 178	640	533
October	7 476	1 312	908	1 281	917	753	368	1 164	773	656
November	7 518	1 324	795	1 302	959	743	485	1 195	715	560
December	7 569	1 354	900	1 425	820	749	517	1 169	635	497

## FINANCIAL YEAR TO DATE

6 months to Dec 1999	31 735	5 494	4 097	3 500	3 937	3 644	2 596	5 781	2 686	3 783
6 months to Dec 2000	42 859	7 607	5 124	7 350	5 034	4 415	2 568	6 814	3 947	3 351

(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>
<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>1999-2000</b>	-110 610	-30 781	-3 943	-2 456	-7 735	-4 232	-3 238	-9 177
<b>1999</b>								
October	-9 226	-2 728	-346	-224	-730	-322	-302	-804
November	-9 799	-2 762	-382	-260	-577	-334	-302	-907
December	-8 860	-2 419	-361	-211	-557	-294	-269	-727
<b>2000</b>								
January	-8 188	-2 133	-308	-167	-473	-335	-201	-649
February	-8 756	-2 461	-326	-180	-551	-454	-242	-708
March	-9 810	-2 703	-342	-215	-710	-386	-269	-781
April	-8 137	-2 283	-289	-186	-578	-312	-216	-702
May	-10 560	-2 671	-335	-220	-692	-330	-268	-826
June	-10 339	-2 650	-291	-215	-796	-291	-286	-771
July	-10 054	-3 107	-365	-261	-844	-432	-282	-923
August	-10 824	-3 296	-392	-300	-766	-513	-347	-978
September	-10 187	-3 070	-354	-261	-804	-426	-328	-897
October	-11 273	-3 409	-400	-312	-892	-438	-383	-984
November	-11 119	-3 473	-409	-359	-928	-416	-344	-1 017
December	-9 375	-2 833	-409	-268	-809	-308	-243	-796

## FINANCIAL YEAR TO DATE

6 months to Dec 1999	-54 820	-15 880	-2 052	-1 273	-3 935	-2 124	-1 756	-4 740
6 months to Dec 2000	-62 832	-19 188	-2 329	-1 761	-5 043	-2 533	-1 927	-5 595

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

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

## CAPITAL GOODS.....

<i>Period</i>	<i>Total capital goods</i>	<i>Machinery and industrial equipment</i>	<i>ADP equipment</i>	<i>Telecommunications equipment</i>	<i>Civil aircraft</i>	<i>Industrial transport equipment n.e.s.</i>	<i>Capital goods n.e.s.</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>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>1999-2000</b>	-26 695	-8 912	-4 912	-4 150	-1 414	-3 981	-3 326
<b>1999</b>							
October	-2 127	- 720	- 342	- 288	- 227	- 288	- 262
November	-2 343	- 753	- 392	- 419	-26	- 468	- 285
December	-2 103	- 726	- 415	- 345	-54	- 317	- 246
<b>2000</b>							
January	-2 114	- 720	- 305	- 305	- 320	- 248	- 216
February	-1 888	- 652	- 352	- 356	-19	- 252	- 257
March	-2 389	- 731	- 489	- 401	-52	- 411	- 305
April	-1 912	- 602	- 382	- 300	-60	- 332	- 236
May	-2 541	- 809	- 506	- 477	- 122	- 335	- 292
June	-2 626	- 809	- 589	- 391	- 216	- 332	- 289
July	-2 227	- 744	- 502	- 387	-2	- 323	- 269
August	-2 464	- 791	- 548	- 448	-64	- 298	- 315
September	-2 169	- 731	- 470	- 356	-93	- 263	- 256
October	-2 348	- 792	- 471	- 530	-20	- 244	- 291
November	-2 433	- 858	- 479	- 502	-45	- 250	- 299
December	-1 952	- 718	- 427	- 364	0	- 187	- 256
FINANCIAL YEAR TO DATE							
6 months to Dec 1999	-13 225	-4 589	-2 289	-1 920	- 625	-2 071	-1 731
6 months to Dec 2000	-13 593	-4 634	-2 897	-2 587	- 224	-1 565	-1 686

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

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

## INTERMEDIATE AND OTHER MERCHANDISE GOODS.....

Period	Total intermediate and other merchandise goods	Food and beverages, mainly for industry	Primary industrial supplies n.e.s.	Fuels and lubricants	Parts for transport equipment	Parts for ADP equipment	Other parts for capital goods	Organic and inorganic chemicals
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>1997-1998</b>	-40 454	- 746	- 950	-4 276	-5 346	-1 993	-7 193	-2 814
<b>1998-1999</b>	-43 293	- 758	- 882	-4 428	-6 085	-1 944	-7 692	-3 139
<b>1999-2000</b>	-49 073	- 731	-1 117	-7 450	-6 874	-1 936	-8 008	-3 572
<b>1999</b>								
October	-3 780	-49	- 103	- 529	- 509	- 140	- 601	- 266
November	-4 219	-59	-94	- 774	- 534	- 142	- 682	- 276
December	-4 021	-60	- 116	- 627	- 537	- 158	- 630	- 351
<b>2000</b>								
January	-3 673	-61	-68	- 460	- 487	- 136	- 613	- 295
February	-4 020	-72	-88	- 601	- 588	- 148	- 628	- 321
March	-4 449	-54	- 113	- 552	- 667	- 195	- 720	- 378
April	-3 689	-67	-79	- 468	- 533	- 160	- 635	- 261
May	-4 949	-57	- 107	- 938	- 726	- 191	- 795	- 316
June	-4 760	-50	-95	- 967	- 651	- 215	- 772	- 337
July	-4 444	-59	-80	- 738	- 610	- 202	- 825	- 248
August	-4 824	-50	-82	- 951	- 610	- 193	- 824	- 250
September	-4 664	-53	- 114	- 806	- 600	- 186	- 786	- 440
October	-5 222	-42	-96	-1 022	- 652	- 187	- 875	- 269
November	-4 948	-58	-90	- 942	- 703	- 183	- 787	- 276
December	-4 286	-51	- 120	- 869	- 556	- 197	- 682	- 276
FINANCIAL YEAR TO DATE								
6 months to Dec 1999	-23 533	- 370	- 567	-3 464	-3 222	- 891	-3 845	-1 664
6 months to Dec 2000	-28 388	- 313	- 582	-5 328	-3 731	-1 148	-4 779	-1 759

(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>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	-10 140	- 882	-4 038
<b>1999-2000</b>	-2 207	-1 987	-1 509	-2 037	-10 772	- 873	-4 061
<b>1999</b>							
October	- 201	- 158	- 123	- 170	- 849	-82	- 591
November	- 205	- 172	- 118	- 179	- 927	-57	- 475
December	- 181	- 151	- 120	- 181	- 856	-53	- 317
<b>2000</b>							
January	- 164	- 153	- 125	- 159	- 829	- 123	- 268
February	- 176	- 155	- 132	- 162	- 878	-71	- 387
March	- 194	- 163	- 151	- 176	-1 006	-80	- 269
April	- 169	- 134	- 124	- 148	- 850	-61	- 253
May	- 190	- 178	- 132	- 184	-1 066	-69	- 399
June	- 181	- 177	- 124	- 173	- 950	-68	- 303
July	- 197	- 171	- 117	- 174	- 945	-78	- 276
August	- 209	- 188	- 123	- 191	-1 071	-82	- 240
September	- 214	- 163	- 125	- 183	- 934	-60	- 284
October	- 239	- 176	- 132	- 200	-1 039	-293	- 294
November	- 229	- 163	- 142	- 201	-1 031	-143	- 265
December	- 186	- 125	-90	- 176	- 830	-128	- 304
FINANCIAL YEAR TO DATE							
6 months to Dec 1999	-1 133	-1 027	- 721	-1 035	-5 193	- 401	-2 182
6 months to Dec 2000	-1 274	- 986	- 729	-1 125	-5 850	- 784	-1 663

(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>1997-1998</b>	25 206	1 061	5 550	11 540	7 055	-26 398	-5 013	-4 097	-8 372	-8 916
<b>1998-1999</b>	26 156	1 199	5 604	11 944	7 409	-28 026	-5 009	-4 358	-9 044	-9 615
<b>1999-2000</b>	28 219	1 017	5 848	13 141	8 213	-29 713	-5 257	-4 761	-9 836	-9 859
<b>1999</b>										
October	2 270	79	502	1 011	678	-2 527	-437	-398	-907	-785
November	2 247	79	502	984	682	-2 406	-456	-353	-748	-849
December	2 265	80	498	995	692	-2 359	-404	-416	-714	-825
<b>2000</b>										
January	2 576	84	509	1 336	647	-2 497	-367	-410	-924	-796
February	2 910	84	509	1 650	667	-2 242	-414	-340	-699	-789
March	2 343	84	506	1 069	684	-2 405	-480	-357	-754	-814
April	2 376	86	482	1 068	740	-2 418	-400	-387	-861	-770
May	2 234	86	482	922	744	-2 555	-526	-424	-807	-798
June	2 302	87	484	973	758	-2 709	-512	-458	-822	-917
July	2 910	83	535	1 565	727	-2 679	-490	-467	-954	-768
August	2 358	83	540	1 012	723	-2 681	-535	-432	-898	-816
September	3 658	85	588	1 280	1 705	-2 899	-478	-487	-1 039	-895
October	2 724	80	610	1 197	837	-2 891	-562	-446	-994	-889
November	2 549	80	550	1 134	785	-2 562	-543	-396	-829	-794
December	2 678	80	549	1 270	779	-2 601	-460	-446	-793	-902
FINANCIAL YEAR TO DATE										
6 months to Dec 1999	13 478	506	2 876	6 123	3 973	-14 887	-2 558	-2 385	-4 969	-4 975
6 months to Dec 2000	16 877	491	3 372	7 458	5 556	-16 313	-3 068	-2 674	-5 507	-5 064

(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>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>	<i>Dec Qtr</i>
	2000	2000	2000	2000	2000	2000	2000	2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES</b>	<b>7 829</b>	<b>6 912</b>	<b>8 926</b>	<b>7 951</b>	<b>-7 144</b>	<b>-7 682</b>	<b>-8 259</b>	<b>-8 054</b>
<b>Transportation services</b>	<b>1 776</b>	<b>1 707</b>	<b>1 914</b>	<b>1 949</b>	<b>-2 368</b>	<b>-2 707</b>	<b>-2 889</b>	<b>-2 853</b>
Passenger	1 524	1 448	1 663	1 709	- 881	-1 049	-1 139	-1 017
Freight	252	259	251	240	-1 261	-1 438	-1 503	-1 565
Other	n.p.	n.p.	n.p.	n.p.	- 226	- 220	- 247	- 271
<b>Travel services</b>	<b>4 055</b>	<b>2 963</b>	<b>3 857</b>	<b>3 601</b>	<b>-2 377</b>	<b>-2 490</b>	<b>-2 891</b>	<b>-2 616</b>
Business	270	294	273	279	- 697	- 658	- 700	- 668
Personal	3 785	2 669	3 584	3 322	-1 680	-1 832	-2 191	-1 948
Education-related	1 513	601	1 073	530	- 153	- 113	- 199	- 149
Other	2 272	2 068	2 511	2 792	-1 527	-1 719	-1 992	-1 799
<b>Communications services</b>	<b>307</b>	<b>375</b>	<b>348</b>	<b>382</b>	<b>- 397</b>	<b>- 497</b>	<b>- 484</b>	<b>- 510</b>
<b>Construction services</b>	<b>3</b>	<b>8</b>	<b>4</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Insurance services</b>	<b>192</b>	<b>190</b>	<b>186</b>	<b>186</b>	<b>- 226</b>	<b>- 224</b>	<b>- 226</b>	<b>- 226</b>
<b>Financial services</b>	<b>187</b>	<b>186</b>	<b>187</b>	<b>187</b>	<b>- 132</b>	<b>- 131</b>	<b>- 132</b>	<b>- 132</b>
<b>Computer and information services</b>	<b>135</b>	<b>194</b>	<b>186</b>	<b>212</b>	<b>-89</b>	<b>-96</b>	<b>- 134</b>	<b>- 132</b>
<b>Royalties and licence fees</b>	<b>146</b>	<b>155</b>	<b>153</b>	<b>155</b>	<b>- 429</b>	<b>- 425</b>	<b>- 445</b>	<b>- 386</b>
<b>Other business services</b>	<b>671</b>	<b>756</b>	<b>894</b>	<b>926</b>	<b>- 749</b>	<b>- 717</b>	<b>- 751</b>	<b>- 861</b>
Merchanting and other trade-related	112	124	140	150	-48	-57	-57	-68
Operational leasing	4	6	0	5	- 237	- 205	- 230	- 224
Miscellaneous business, professional & technical	555	626	754	771	- 464	- 455	- 464	- 569
Legal, accounting, management consulting and public relations	80	79	96	91	-41	-43	-38	-59
Advertising, market research, and public opinion polling	31	31	24	38	-37	-39	-15	-40
Research and development	50	53	67	90	-24	-21	-15	-34
Architectural, engineering and other technical services	186	184	225	186	- 162	- 139	- 145	- 139
Agricultural, mining, and on-site processing	7	5	6	10	-30	-18	-45	-47
Services between affiliated enterprises n.i.e.	162	253	273	293	- 142	- 156	- 166	- 200
Other	39	21	63	63	-28	-39	-40	-50
<b>Personal, cultural, and recreational services</b>	<b>139</b>	<b>101</b>	<b>1 063</b>	<b>206</b>	<b>- 206</b>	<b>- 206</b>	<b>- 174</b>	<b>- 181</b>
Audiovisual and related services	62	27	993	113	- 167	- 175	- 146	- 148
Other personal, cultural and recreational services	77	74	70	93	-39	-31	-28	-33
<b>Government services n.i.e.</b>	<b>218</b>	<b>277</b>	<b>134</b>	<b>139</b>	<b>- 171</b>	<b>- 189</b>	<b>- 133</b>	<b>- 157</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>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>1999-2000</b>	0.6289	0.3948	0.6356	67.90	0.4642	55.2
<b>1999</b>						
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
December	0.6401	0.3967	0.6325	65.68	0.4665	55.4
<b>2000</b>						
January	0.6579	0.4009	0.6474	69.15	0.4802	57.0
February	0.6291	0.3924	0.6397	68.78	0.4675	55.5
March	0.6096	0.3857	0.6316	65.00	0.4540	53.7
April	0.5981	0.3776	0.6303	63.05	0.4460	52.6
May	0.5785	0.3828	0.6377	62.58	0.4413	52.0
June	0.5940	0.3935	0.6258	63.05	0.4464	52.9
July	0.5887	0.3900	0.6257	63.50	0.4447	52.9
August	0.5815	0.3903	0.6418	62.83	0.4442	52.6
September	0.5541	0.3865	0.6355	59.17	0.4280	50.8
October	0.5277	0.3634	0.6179	57.20	0.4103	49.0
November	0.5217	0.3657	0.6102	56.83	0.4069	48.8
December	0.5467	0.3741	0.6103	61.30	0.4228	50.9

(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 5878. There is a charge for this service.

## 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 6932.

**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.

**12** Monthly indicators for many of the services components that are surveyed only quarterly are not available. In particular, the Freight and Other transportation components of Total services credits are not available for publication on a monthly basis. Therefore the estimates for these items shown in Table 5 are derived by dividing the quarterly estimate by three.

### RELATED PRODUCTS AND SERVICES

**13** Detailed data of exports and imports of goods dissected by commodity and country are available on an international trade basis by contacting the National Information Service. Contact details are shown on the back of this publication. There may be a charge for this information, depending on the volume of data requested.

**14** 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

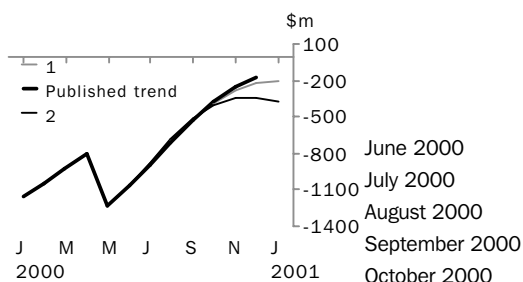
The graph below presents the effect of two possible scenarios on the previous trend estimates:

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

**2** The January seasonally adjusted estimate of the balance on goods and services 'deteriorates' by \$200 million when compared with the December 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

\$m

### WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:

#### 1

improves by \$200m on Dec 2000 \$m

#### 2

deteriorates by \$200m on Dec 2000 \$m

	TREND AS PUBLISHED	WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:	
June 2000	-1 065	-1 066	-1 066
July 2000	- 890	- 884	- 876
August 2000	- 705	- 696	- 683
September 2000	- 526	- 522	- 516
October 2000	- 375	- 386	- 404
November 2000	- 256	- 288	- 348
December 2000	- 183	- 225	- 337
January 2001		- 211	- 379