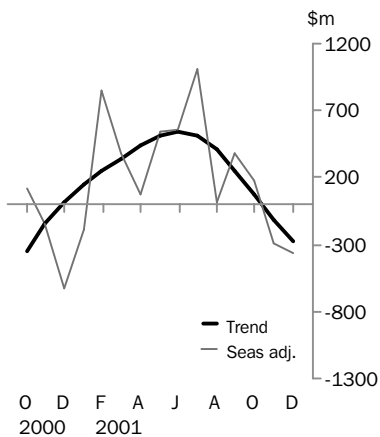


# INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) THURS 31 JAN 2002

## Balance on goods and services



## DECEMBER KEY FIGURES

### TREND ESTIMATES

	Oct 2001 \$m	Nov 2001 \$m	Dec 2001 \$m	Nov 2001 to Dec 2001 % change
Balance on goods & services	69	- 115	- 272	..
Credits (exports of goods & services)	12 729	12 563	12 403	-1
Debits (imports of goods & services)	12 660	12 678	12 675	0

### SEASONALLY ADJUSTED

	Oct 2001 \$m	Nov 2001 \$m	Dec 2001 \$m	Nov 2001 to Dec 2001 % change
Balance on goods & services	182	- 288	- 358	..
Credits (exports of goods & services)	13 051	12 246	12 264	0
Debits (imports of goods & services)	12 869	12 534	12 622	1

## DECEMBER KEY POINTS

### TREND ESTIMATES

- The provisional trend estimate of the balance on goods and services was a deficit of \$272 million in December, an increase of \$157 million on the deficit in November.
- Goods and services credits fell \$160 million to \$12,403 million, continuing the fall from the peak in mid 2001. Goods and services debits fell \$3 million to \$12,675 million, with the trend being largely flat for the whole of 2001.

### SEASONALLY ADJUSTED ESTIMATES

- In seasonally adjusted terms, the balance on goods and services was a deficit of \$358 million, an increase of \$70 million on the deficit in November.
- Goods and services credits rose \$18 million, with rural goods down \$269 million (11%) and non-rural and other goods up \$204 million (3%). Services credits rose \$83 million (3%).
- Goods and services debits rose \$88 million (1%), mainly due to intermediate and other goods, up \$215 million (5%) and capital goods, up \$112 million (5%). Consumption goods fell \$241 million (8%). Services debits rose \$2 million.

### ORIGINAL ESTIMATES

- In original terms, the balance on goods and services in December was a surplus of \$884 million. For the six months to December 2001, the balance on goods and services was a deficit of \$339 million, compared with a deficit of \$2,285 million for the six months to December 2000.

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

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>EXPECTED RELEASE DATE</i>
January 2002	1 March 2002
February 2002	3 April 2002
March 2002	1 May 2002
April 2002	29 May 2002
May 2002	2 July 2002
June 2002	29 July 2002

## CHANGES IN THIS ISSUE

### *Revisions*

In original terms, revisions since the previous issue have:

- decreased the surplus on goods and services for 2000-2001 by \$395 million; and
- increased the deficit on goods and services for the five months to November 2001 by \$126 million.

The major factors contributing to the revisions were:

- incorporation of the latest available data on merchandise exports and imports; and
- incorporation of the latest available services data from administrative sources and the quarterly Survey of International Trade in Services.

## SYMBOLS AND OTHER USAGES

n.e.s.	not elsewhere specified
n.i.e.	not included elsewhere
n.p.	not published
..	not applicable

Dennis Trewin  
Australian Statistician

## ANALYSIS AND COMMENTS

### BALANCE ON GOODS AND SERVICES

The trend estimate of the balance on goods and services was a deficit of \$272 million in December, up \$157 million on the deficit in November.

In seasonally adjusted terms, the balance on goods and services was a deficit of \$358 million, an increase of \$70 million on the deficit in November.

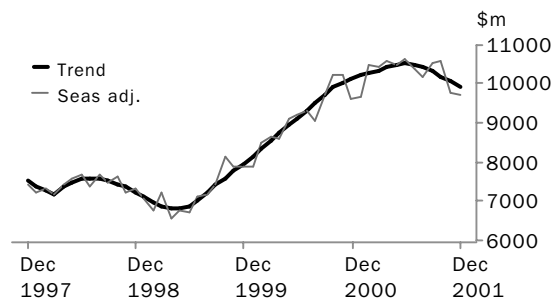
The sum of the seasonally adjusted balances for the three months to December 2001 is a deficit of \$464 million, a turnaround of \$1,870 million on the surplus of \$1,406 million for the three months to September 2001. However, if the more detailed seasonal factors used in compiling quarterly Balance of Payments are applied, the December quarter 2001 deficit is \$1,336 million, a turnaround of \$3,215 million on the revised September quarter 2001 surplus of \$1,879 million.

### EXPORTS OF GOODS AND SERVICES

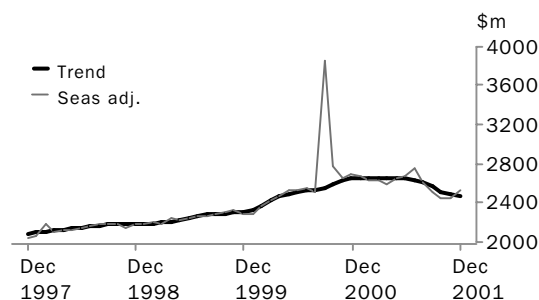
The trend estimate of goods and services credits fell \$160 million to \$12,403 million.

In seasonally adjusted terms, goods and services credits rose \$18 million in December to \$12,264 million. Rural goods fell \$269 million (11%) and non-rural and other goods rose \$204 million (3%). Services credits rose \$83 million (3%) to \$2,539 million.

#### GOODS CREDITS



#### SERVICES CREDITS



**RURAL GOODS** The trend estimate of rural goods exports fell \$74 million to \$2,351 million. In seasonally adjusted terms, rural goods fell \$269 million (11%) to \$2,147 million. Rural goods, in original terms, fell \$121 million (5%) to \$2,344 million. The main contributors to this fall were:

- wool and sheepskins, down \$45 million (14%) to \$281 million, with decreased export volumes of greasy wool;
- cereals and cereal preparations, down \$41 million (8%) to \$446 million, mainly due to falls in exports of wheat; and
- other rural goods, down \$23 million (2%) to \$1,121 million.

## ANALYSIS AND COMMENTS

**NON-RURAL AND OTHER GOODS** The trend estimate of exports of non-rural and other goods fell \$63 million to \$7,588 million. In seasonally adjusted terms, non-rural and other goods rose \$204 million (3%) to \$7,578 million. In original terms, exports of non-rural goods rose \$441 million (6%), with the largest increases in:

- metal ores and minerals, up \$242 million (21%) to \$1,376 million, with increased export volumes of alumina, uranium and lead ores;
- machinery, up \$161 million (22%) to \$899 million; and
- transport equipment, up \$155 million (37%) to \$573 million.

These increases were partly offset by decreases in:

- metals, down \$85 million (10%) to \$729 million, with decreased exports of copper cathodes, zinc bars and rods, and other unwrought lead;
- other manufactures, down \$80 million (7%) to \$1,143 million; and
- other mineral fuels, down \$80 million (8%) to \$886 million.

Other goods fell \$175 million (26%) to \$504 million, with non-monetary gold down \$241 million (47%), partly offset by a rise in goods for processing, up \$69 million (73%).

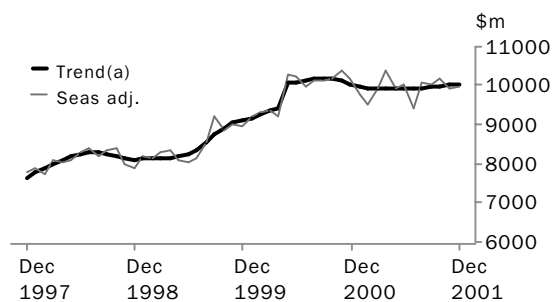
### IMPORTS OF GOODS AND SERVICES

The trend estimate of goods and services debits fell \$3 million to \$12,675 million.

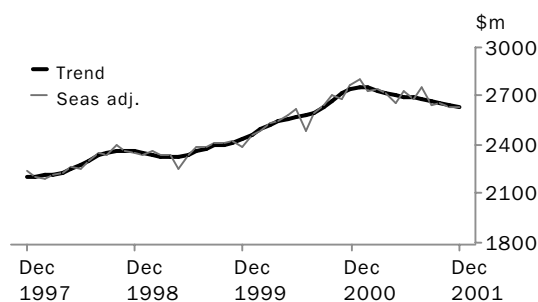
In seasonally adjusted terms, goods and services debits rose \$88 million (1%) to \$12,622 million. Goods debits rose \$86 million (1%) to \$9,991 million, while services debits rose \$2 million to \$2,631 million.

Preliminary analysis shows that goods import volumes, in seasonally adjusted terms, increased about 4% during the December quarter 2001. The Chain Laspeyres price index fell by about 0.5% while the implicit price deflator fell by about 1%, indicating that compositional effects had a downward influence on the movement in the IPD. The final volume and price outcomes will be published in the December quarter 2001 issue of *Balance of Payments and International Investment Position, Australia* (5302.0).

#### GOODS DEBITS



#### SERVICES DEBITS



## ANALYSIS AND COMMENTS

**CONSUMPTION GOODS** The trend estimate of consumption goods imports decreased \$4 million to \$3,051 million in December. In seasonally adjusted terms, consumption goods imports decreased \$241 million (8%) to \$2,912 million. Imports of consumption goods in original terms was down \$669 million (20%) to \$2,756 million.

Decreases were recorded in all components with the largest being in:

- consumption goods nes, down \$215 million (21%);
- household electrical items, down \$120 million (36%); and
- toys, books and leisure goods, down \$101 million (32%).

**CAPITAL GOODS** The trend estimate of imports of capital goods rose \$33 million (1%) to \$2,277 million. In seasonally adjusted terms, capital goods imports increased \$112 million (5%) to \$2,311 million.

Imports of capital goods, in original terms, fell \$163 million (7%) to \$2,147 million. This decrease was mainly due to falls in imports of:

- machinery and industrial equipment, down \$100 million (11%) to \$775 million; and
- industrial transport equipment nes, down \$61 million (21%) to \$227 million.

Partly offsetting these falls were increases in imports of ADP equipment, up \$41 million (9%) and in civil aircraft, up \$22 million (65%).

**INTERMEDIATE AND OTHER GOODS** The trend estimate of imports of intermediate and other goods fell \$16 million to \$4,718 million. In seasonally adjusted terms, intermediate and other goods imports rose \$215 million (5%) to \$4,768 million. In original terms, imports of intermediate and other goods fell \$485 million (10%) to \$4,389 million. There were decreases in most categories, with significant falls in:

- processed industrial supplies nes, down \$234 million (21%);
- other parts for capital goods, down \$91 million (13%) mainly due to decreases in imports of electrical switches and relays and electronic integrated circuits; and
- plastics, down \$53 million (25%) .

Imports of other goods increased \$52 million (13%) to \$465 million, with goods for processing up \$22 million (8%) and non-monetary gold up \$17 million (74%) compared with the previous month.

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>2000</b>												
October	122	13 002	10 230	2 519	7 711	2 772	-12 880	-10 178	-2 932	-2 252	-4 994	-2 702
November	- 150	12 903	10 242	2 514	7 728	2 661	-13 053	-10 373	-3 171	-2 243	-4 959	-2 680
December	- 633	12 332	9 645	2 168	7 477	2 687	-12 965	-10 200	-3 076	-2 145	-4 979	-2 765
<b>2001</b>												
January	- 195	12 366	9 691	2 113	7 578	2 675	-12 561	-9 757	-2 940	-2 030	-4 787	-2 804
February	855	13 102	10 469	2 421	8 048	2 633	-12 247	-9 514	-2 790	-2 047	-4 677	-2 733
March	375	13 052	10 414	2 625	7 789	2 638	-12 677	-9 931	-3 016	-2 029	-4 886	-2 746
April	72	13 195	10 610	2 640	7 970	2 585	-13 123	-10 410	-3 170	-1 983	-5 257	-2 713
May	543	13 126	10 476	2 585	7 891	2 650	-12 583	-9 930	-2 965	-1 995	-4 970	-2 653
June	558	13 340	10 664	2 578	8 086	2 676	-12 782	-10 052	-3 022	-1 973	-5 057	-2 730
July	1 012	13 127	10 379	2 542	7 837	2 748	-12 115	-9 439	-2 899	-2 119	-4 421	-2 676
August	15	12 823	10 203	2 688	7 515	2 620	-12 808	-10 059	-3 049	-2 047	-4 963	-2 749
September	379	13 052	10 535	2 544	7 991	2 517	-12 673	-10 032	-2 990	-2 223	-4 819	-2 641
October	182	13 051	10 593	2 627	7 966	2 458	-12 869	-10 206	-3 127	-2 215	-4 864	-2 663
November	- 288	12 246	9 790	2 416	7 374	2 456	-12 534	-9 905	-3 153	-2 199	-4 553	-2 629
December	- 358	12 264	9 725	2 147	7 578	2 539	-12 622	-9 991	-2 912	-2 311	-4 768	-2 631
<b>TREND ESTIMATES</b>												
<b>2000</b>												
October	- 346	12 499	9 907	2 459	7 448	2 592	-12 845	-10 170	-3 004	-2 224	-4 942	-2 675
November	- 151	12 674	10 048	2 501	7 547	2 626	-12 825	-10 108	-3 009	-2 180	-4 919	-2 717
December	17	12 796	10 146	2 527	7 619	2 650	-12 779	-10 032	-3 003	-2 136	-4 893	-2 747
<b>2001</b>												
January	145	12 873	10 216	2 543	7 673	2 657	-12 728	-9 970	-2 995	-2 088	-4 887	-2 758
February	248	12 933	10 282	2 553	7 729	2 651	-12 685	-9 935	-2 991	-2 044	-4 900	-2 750
March	340	13 004	10 359	2 564	7 795	2 645	-12 664	-9 928	-2 990	-2 009	-4 929	-2 736
April	433	13 087	10 438	2 578	7 860	2 649	-12 654	-9 934	-2 993	-1 992	-4 949	-2 720
May	509	13 162	10 503	2 594	7 909	2 659	-12 653	-9 945	-2 998	-1 999	-4 948	-2 708
June	543	13 192	10 532	2 613	7 919	2 660	-12 649	-9 950	-3 006	-2 024	-4 920	-2 699
July	512	13 148	10 506	2 617	7 889	2 642	-12 636	-9 942	-3 012	-2 063	-4 867	-2 694
August	413	13 037	10 431	2 596	7 835	2 606	-12 624	-9 937	-3 018	-2 110	-4 809	-2 687
September	252	12 891	10 329	2 556	7 773	2 562	-12 639	-9 964	-3 033	-2 160	-4 771	-2 675
October	69	12 729	10 209	2 497	7 712	2 520	-12 660	-10 000	-3 047	-2 204	-4 749	-2 660
November	- 115	12 563	10 076	2 425	7 651	2 487	-12 678	-10 033	-3 055	-2 244	-4 734	-2 645
December	- 272	12 403	9 939	2 351	7 588	2 464	-12 675	-10 046	-3 051	-2 277	-4 718	-2 629

(a) For sign conventions, see paragraph 8 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>1998-1999</b>	-14 428	112 025	85 783	21 862	63 921	26 242	-126 453	-98 427	-28 041	-23 055	-47 331	-28 026
<b>1999-2000</b>	-14 351	125 972	97 655	23 617	74 038	28 317	-140 323	-110 610	-30 781	-26 695	-53 134	-29 713
<b>2000-2001</b>	774	153 140	120 287	29 061	91 226	32 853	-152 366	-120 185	-35 775	-25 400	-59 010	-32 181
<b>2000</b>												
October	- 845	13 344	10 617	2 552	8 065	2 727	-14 189	-11 274	-3 409	-2 347	-5 518	-2 915
November	- 685	13 044	10 473	2 563	7 910	2 571	-13 729	-11 110	-3 466	-2 432	-5 212	-2 619
December	980	13 021	10 336	2 425	7 911	2 685	-12 041	-9 361	-2 833	-1 948	-4 580	-2 680
<b>2001</b>												
January	- 813	11 364	8 345	1 943	6 402	3 019	-12 177	-9 317	-2 638	-1 958	-4 721	-2 860
February	1 904	12 792	9 648	2 319	7 329	3 144	-10 888	-8 515	-2 539	-1 699	-4 277	-2 373
March	475	13 147	10 605	2 751	7 854	2 542	-12 672	-10 060	-3 041	-2 014	-5 005	-2 612
April	388	12 719	10 240	2 560	7 680	2 479	-12 331	-9 693	-2 821	-1 898	-4 974	-2 638
May	434	13 143	10 803	2 732	8 071	2 340	-12 709	-10 102	-2 795	-2 128	-5 179	-2 607
June	671	13 125	10 645	2 525	8 120	2 480	-12 454	-9 694	-2 761	-2 117	-4 816	-2 760
July	907	13 712	10 617	2 490	8 127	3 095	-12 805	-9 944	-3 162	-2 082	-4 700	-2 861
August	- 463	12 979	10 531	2 575	7 956	2 448	-13 442	-10 659	-3 358	-2 249	-5 052	-2 783
September	359	12 927	10 647	2 480	8 167	2 280	-12 568	-9 732	-3 058	-2 124	-4 550	-2 836
October	-1 271	13 305	10 873	2 643	8 230	2 432	-14 576	-11 715	-3 756	-2 476	-5 483	-2 861
November	- 755	12 454	10 092	2 465	7 627	2 362	-13 209	-10 609	-3 425	-2 310	-4 874	-2 600
December	884	12 768	10 237	2 344	7 893	2 531	-11 884	-9 292	-2 756	-2 147	-4 389	-2 592
FINANCIAL YEAR TO DATE												
6 months to Dec 2000	-2 285	76 850	60 001	14 231	45 770	16 849	-79 135	-62 804	-19 180	-13 586	-30 038	-16 331
6 months to Dec 2001	- 339	78 145	62 997	14 997	48 000	15 148	-78 484	-61 951	-19 515	-13 388	-29 048	-16 533

(a) For sign conventions, see paragraph 8 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>1998-1999</b>	85 783	21 862	4 008	5 046	n.p.	2 583	10 225
<b>1999-2000</b>	97 655	23 617	4 467	4 941	n.p.	2 963	11 246
<b>2000-2001</b>	120 287	29 061	5 796	5 834	n.p.	3 897	13 534
<b>2000</b>							
October	10 617	2 552	534	498	n.p.	390	1 130
November	10 473	2 563	496	518	n.p.	402	1 147
December	10 336	2 425	468	449	n.p.	323	1 185
<b>2001</b>							
January	8 345	1 943	299	406	n.p.	237	1 001
February	9 648	2 319	446	499	n.p.	318	1 056
March	10 605	2 751	566	584	n.p.	443	1 158
April	10 240	2 560	531	566	n.p.	325	1 138
May	10 803	2 732	545	640	n.p.	332	1 215
June	10 645	2 525	603	363	n.p.	309	1 250
July	10 617	2 490	555	406	n.p.	290	1 239
August	10 531	2 575	564	469	n.p.	313	1 229
September	10 647	2 480	625	435	n.p.	316	1 104
October	10 873	2 643	617	456	n.p.	366	1 204
November	10 092	2 465	508	487	n.p.	326	1 144
December	10 237	2 344	496	446	n.p.	281	1 121

## FINANCIAL YEAR TO DATE

6 months to Dec 2000	60 001	14 231	2 806	2 776	n.p.	1 933	6 716
6 months to Dec 2001	62 997	14 997	3 365	2 699	n.p.	1 892	7 041

(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>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>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>2000-2001</b>	83 816	15 205	10 844	13 464	10 146	8 797	5 041	13 510	6 809	7 410
<b>2000</b>										
October	7 407	1 308	908	1 274	914	760	368	1 163	712	658
November	7 347	1 316	789	1 292	948	743	480	1 187	592	563
December	7 410	1 344	894	1 357	818	754	516	1 172	555	501
<b>2001</b>										
January	5 844	1 165	870	1 074	725	483	221	862	444	558
February	6 700	1 129	820	997	786	1 007	425	1 081	455	629
March	7 217	1 309	874	1 041	954	710	516	1 261	552	637
April	7 108	1 335	1 007	1 087	916	703	392	1 124	544	572
May	7 221	1 319	1 063	1 042	836	723	529	1 181	528	850
June	7 320	1 382	1 100	950	912	742	395	1 191	648	800
July	7 522	1 419	1 135	1 101	933	680	390	1 177	687	605
August	7 351	1 267	1 105	1 022	784	729	442	1 190	812	605
September	7 525	1 232	1 226	1 085	854	645	464	1 241	778	642
October	7 553	1 368	1 163	947	831	698	615	1 160	771	677
November	6 948	1 134	1 019	966	814	738	418	1 223	636	679
December	7 389	1 376	1 117	886	729	899	573	1 143	666	504
FINANCIAL YEAR TO DATE										
6 months to Dec 2000	42 406	7 566	5 110	7 273	5 017	4 429	2 563	6 810	3 638	3 364
6 months to Dec 2001	44 288	7 796	6 765	6 007	4 945	4 389	2 902	7 134	4 350	3 712

(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>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>2000-2001</b>	-120 185	-35 775	-4 483	-3 000	-9 627	-4 811	-3 359	-10 495
<b>2000</b>								
October	-11 274	-3 409	-399	-313	-891	-437	-384	-985
November	-11 110	-3 466	-408	-359	-924	-416	-343	-1 016
December	-9 361	-2 833	-410	-268	-809	-307	-243	-796
<b>2001</b>								
January	-9 317	-2 638	-355	-203	-640	-451	-227	-762
February	-8 515	-2 539	-340	-191	-660	-422	-204	-722
March	-10 060	-3 041	-389	-226	-864	-450	-239	-873
April	-9 693	-2 821	-361	-209	-805	-363	-235	-848
May	-10 102	-2 795	-364	-203	-773	-301	-271	-883
June	-9 694	-2 761	-347	-205	-847	-294	-256	-812
July	-9 944	-3 162	-379	-232	-799	-453	-324	-975
August	-10 659	-3 358	-397	-281	-824	-504	-330	-1 022
September	-9 732	-3 058	-377	-257	-811	-390	-330	-893
October	-11 715	-3 756	-507	-355	-898	-420	-395	-1 181
November	-10 609	-3 425	-459	-337	-903	-389	-319	-1 018
December	-9 292	-2 756	-386	-217	-821	-311	-218	-803

## FINANCIAL YEAR TO DATE

6 months to Dec 2000	-62 804	-19 180	-2 327	-1 763	-5 038	-2 530	-1 927	-5 595
6 months to Dec 2001	-61 951	-19 515	-2 505	-1 679	-5 056	-2 467	-1 916	-5 892

(a) For sign conventions, see paragraph 8 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>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>2000-2001</b>	-25 400	-8 876	-5 260	-4 379	- 609	-2 753	-3 523
<b>2000</b>							
October	-2 347	- 791	- 471	- 530	-20	- 244	- 291
November	-2 432	- 858	- 479	- 502	-45	- 249	- 299
December	-1 948	- 717	- 428	- 360	0	- 187	- 256
<b>2001</b>							
January	-1 958	- 751	- 330	- 233	- 165	- 141	- 338
February	-1 699	- 664	- 308	- 221	-96	- 156	- 254
March	-2 014	- 696	- 423	- 339	-74	- 185	- 297
April	-1 898	- 690	- 409	- 308	-5	- 206	- 280
May	-2 128	- 745	- 440	- 334	-7	- 228	- 374
June	-2 117	- 699	- 452	- 361	-38	- 273	- 294
July	-2 082	- 786	- 417	- 308	0	- 249	- 322
August	-2 249	- 915	- 376	- 368	-28	- 256	- 306
September	-2 124	- 753	- 366	- 472	-3	- 235	- 295
October	-2 476	- 978	- 422	- 367	-14	- 367	- 328
November	-2 310	- 875	- 436	- 365	-34	- 288	- 312
December	-2 147	- 775	- 477	- 336	-56	- 227	- 276
FINANCIAL YEAR TO DATE							
6 months to Dec 2000	-13 586	-4 631	-2 898	-2 583	- 224	-1 564	-1 686
6 months to Dec 2001	-13 388	-5 082	-2 494	-2 216	- 135	-1 622	-1 839

(a) For sign conventions, see paragraph 8 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>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<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>2000-2001</b>	-54 652	- 592	-1 133	-10 358	-7 089	-2 255	-9 072	-3 777
<b>2000</b>								
October	-5 220	-42	-96	-1 021	- 652	- 187	- 874	- 269
November	-4 941	-58	-90	- 939	- 703	- 183	- 785	- 276
December	-4 275	-51	- 118	- 863	- 556	- 197	- 681	- 277
<b>2001</b>								
January	-4 361	-42	-93	- 918	- 508	- 168	- 689	- 315
February	-3 934	-48	-78	- 642	- 510	- 158	- 670	- 290
March	-4 611	-49	- 116	- 908	- 609	- 186	- 731	- 371
April	-4 514	-40	-73	- 776	- 612	- 209	- 706	- 377
May	-4 548	-50	- 103	- 892	- 578	- 198	- 763	- 332
June	-4 317	-50	-90	- 905	- 542	- 188	- 738	- 332
July	-4 322	-48	-80	- 794	- 552	- 193	- 754	- 259
August	-4 604	-50	-87	- 866	- 661	- 170	- 714	- 355
September	-4 151	-39	-90	- 810	- 523	- 158	- 619	- 296
October	-4 930	-46	- 115	- 893	- 701	- 186	- 779	- 289
November	-4 461	-53	- 101	- 653	- 550	- 191	- 721	- 281
December	-3 924	-39	-76	- 694	- 533	- 191	- 630	- 285
FINANCIAL YEAR TO DATE								
6 months to Dec 2000	-28 367	- 313	- 580	-5 317	-3 730	-1 148	-4 775	-1 760
6 months to Dec 2001	-26 392	- 275	- 549	-4 710	-3 520	-1 089	-4 217	-1 765

(a) For sign conventions, see paragraph 8 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>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>2000-2001</b>	-2 311	-1 863	-1 437	-2 193	-11 252	-1 320	-4 358
<b>2000</b>							
October	- 239	- 176	- 132	- 200	-1 039	- 293	- 298
November	- 229	- 163	- 142	- 200	-1 030	- 143	- 271
December	- 186	- 124	- 89	- 176	- 829	- 128	- 305
<b>2001</b>							
January	- 180	- 150	- 128	- 192	- 877	- 101	- 360
February	- 172	- 137	- 103	- 162	- 828	- 136	- 343
March	- 196	- 142	- 116	- 191	- 930	- 66	- 394
April	- 157	- 135	- 133	- 175	-1 016	- 105	- 460
May	- 163	- 160	- 117	- 177	- 945	- 70	- 631
June	- 169	- 154	- 112	- 172	- 807	- 58	- 499
July	- 185	- 172	- 140	- 186	- 875	- 84	- 378
August	- 199	- 167	- 149	- 185	- 911	- 90	- 448
September	- 183	- 145	- 135	- 172	- 908	- 73	- 399
October	- 221	- 164	- 172	- 204	-1 034	- 126	- 553
November	- 206	- 159	- 163	- 208	-1 091	- 84	- 413
December	- 156	- 117	- 116	- 155	- 857	- 75	- 465
FINANCIAL YEAR TO DATE							
6 months to Dec 2000	-1 274	- 985	- 728	-1 124	-5 849	- 784	-1 671
6 months to Dec 2001	-1 150	- 924	- 875	-1 110	-5 676	- 532	-2 656

(a) For sign conventions, see paragraph 8 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>1998-1999</b>	26 242	1 199	5 604	11 944	7 495	-28 026	-5 009	-4 358	-9 044	-9 615
<b>1999-2000</b>	28 317	1 017	5 848	13 139	8 313	-29 713	-5 257	-4 761	-9 836	-9 859
<b>2000-2001</b>	32 853	1 038	7 024	15 366	9 425	-32 181	-5 991	-5 361	-11 189	-9 640
<b>2000</b>										
October	2 727	88	650	1 202	787	-2 915	- 563	- 459	-1 009	- 884
November	2 571	88	590	1 158	735	-2 619	- 544	- 409	- 889	- 777
December	2 685	89	588	1 284	724	-2 680	- 462	- 461	- 862	- 895
<b>2001</b>										
January	3 019	94	619	1 658	648	-2 860	- 479	- 448	-1 106	- 827
February	3 144	94	619	1 798	633	-2 373	- 443	- 374	- 791	- 765
March	2 542	93	620	1 181	648	-2 612	- 549	- 423	- 865	- 775
April	2 479	81	569	1 134	695	-2 638	- 507	- 419	- 939	- 773
May	2 340	81	569	986	704	-2 607	- 494	- 464	- 878	- 771
June	2 480	79	568	1 108	725	-2 760	- 447	- 520	- 945	- 848
July	3 095	84	587	1 748	676	-2 861	- 468	- 502	-1 088	- 803
August	2 448	84	585	1 096	683	-2 783	- 531	- 434	- 999	- 819
September	2 280	84	564	949	683	-2 836	- 452	- 484	-1 046	- 854
October	2 432	81	595	1 047	709	-2 861	- 556	- 483	- 965	- 857
November	2 362	81	595	963	723	-2 600	- 509	- 429	- 805	- 857
December	2 531	81	593	1 154	703	-2 592	- 422	- 480	- 799	- 891
FINANCIAL YEAR TO DATE										
6 months to Dec 2000	16 849	516	3 460	7 501	5 372	-16 331	-3 072	-2 713	-5 665	-4 881
6 months to Dec 2001	15 148	495	3 519	6 957	4 177	-16 533	-2 938	-2 812	-5 702	-5 081

(a) For sign conventions, see paragraph 8 of the Explanatory Notes.

(b) For detailed trade in services by commodity, see Table 6.

## 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>
	2001	2001	2001	2001	2001	2001	2001	2001
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES</b>	<b>8 705</b>	<b>7 299</b>	<b>7 823</b>	<b>7 325</b>	<b>-7 845</b>	<b>-8 005</b>	<b>-8 480</b>	<b>-8 053</b>
<b>Transportation services</b>	<b>2 139</b>	<b>1 947</b>	<b>1 988</b>	<b>2 026</b>	<b>-2 716</b>	<b>-2 851</b>	<b>-2 871</b>	<b>-2 879</b>
Passenger	1 858	1 706	1 736	1 783	- 981	-1 157	-1 153	-1 094
Freight	281	241	252	243	-1 471	-1 448	-1 451	-1 487
Other	n.p.	n.p.	n.p.	n.p.	- 264	- 246	- 267	- 298
<b>Travel services</b>	<b>4 637</b>	<b>3 228</b>	<b>3 793</b>	<b>3 164</b>	<b>-2 762</b>	<b>-2 762</b>	<b>-3 133</b>	<b>-2 569</b>
Business	297	320	283	231	- 752	- 719	- 705	- 564
Personal	4 340	2 908	3 510	2 933	-2 010	-2 043	-2 428	-2 005
Education-related	1 762	673	1 166	519	- 197	- 131	- 243	- 165
Other	2 578	2 235	2 344	2 414	-1 813	-1 912	-2 185	-1 840
<b>Communications services</b>	<b>310</b>	<b>284</b>	<b>274</b>	<b>267</b>	<b>- 420</b>	<b>- 402</b>	<b>- 408</b>	<b>- 419</b>
<b>Construction services</b>	<b>19</b>	<b>26</b>	<b>18</b>	<b>22</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Insurance services</b>	<b>172</b>	<b>169</b>	<b>169</b>	<b>169</b>	<b>- 215</b>	<b>- 211</b>	<b>- 214</b>	<b>- 214</b>
<b>Financial services</b>	<b>187</b>	<b>186</b>	<b>196</b>	<b>196</b>	<b>- 132</b>	<b>- 132</b>	<b>- 139</b>	<b>- 139</b>
<b>Computer and information services</b>	<b>156</b>	<b>237</b>	<b>211</b>	<b>248</b>	<b>-80</b>	<b>-94</b>	<b>-105</b>	<b>-128</b>
<b>Royalties and licence fees</b>	<b>143</b>	<b>170</b>	<b>130</b>	<b>131</b>	<b>- 404</b>	<b>- 404</b>	<b>- 435</b>	<b>- 413</b>
<b>Other business services</b>	<b>669</b>	<b>720</b>	<b>734</b>	<b>795</b>	<b>- 749</b>	<b>- 812</b>	<b>- 858</b>	<b>- 895</b>
Merchanting and other trade-related	117	109	122	141	-62	-67	-76	-75
Operational leasing	4	9	5	3	- 273	- 285	- 256	- 267
Miscellaneous business, professional & technical	548	602	607	651	- 414	- 460	- 526	- 553
Legal, accounting, management consulting and public relations	116	111	113	118	-58	-49	-60	-74
Advertising, market research, and public opinion polling	42	24	18	38	-26	-40	-33	-34
Research and development	55	58	61	79	-24	-23	-26	-25
Architectural, engineering and other technical services	106	94	106	107	-83	-97	-107	-112
Agricultural, mining, and on-site processing	8	9	7	6	-19	-23	-27	-44
Services between affiliated enterprises n.i.e.	157	220	209	228	-152	-163	-209	-226
Other	64	86	93	75	-52	-65	-64	-38
<b>Personal, cultural, and recreational services</b>	<b>89</b>	<b>110</b>	<b>139</b>	<b>113</b>	<b>- 215</b>	<b>- 153</b>	<b>- 174</b>	<b>- 237</b>
Audiovisual and related services	23	29	18	25	- 175	- 131	- 145	- 188
Other personal, cultural and recreational services	66	81	121	88	-40	-22	-29	-49
<b>Government services n.i.e.</b>	<b>184</b>	<b>222</b>	<b>171</b>	<b>194</b>	<b>- 152</b>	<b>- 184</b>	<b>- 143</b>	<b>- 160</b>

(a) For sign conventions, see paragraph 8 of the Explanatory Notes.

(b) For more information, see paragraphs 11 and 12 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>1998-1999</b>	0.6276	0.3824	. .	77.81	0.4589	56.0
<b>1999-2000</b>	0.6289	0.3948	0.6278	67.90	0.4642	55.2
<b>2000-2001</b>	0.5379	0.3704	0.6023	61.49	0.4177	50.3
<b>2000</b>						
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
<b>2001</b>						
January	0.5563	0.3760	0.5919	65.11	0.4271	51.9
February	0.5351	0.3680	0.5804	62.15	0.4138	50.1
March	0.5048	0.3491	0.5543	61.17	0.3941	48.1
April	0.5002	0.3485	0.5597	61.97	0.3947	48.4
May	0.5201	0.3644	0.5936	63.35	0.4118	50.1
June	0.5179	0.3691	0.6064	63.32	0.4142	50.3
July	0.5101	0.3608	0.5934	63.56	0.4079	49.8
August	0.5251	0.3654	0.5823	63.77	0.4120	50.0
September	0.5063	0.3461	0.5558	60.16	0.3937	48.1
October	0.5054	0.3482	0.5574	61.30	0.3952	48.6
November	0.5168	0.3597	0.5821	63.25	0.4075	50.0
December	0.5146	0.3573	0.5761	65.50	0.4070	50.1

(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. General merchandise imports and exports are derived mainly from international trade statistics, which are based on Australian Customs Service records. Adjustments for coverage and timing are made to international trade statistics to bring them to a balance of payments basis. The main source of services data is the quarterly Survey of International Trade in Services.

**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, 1998* (Cat. no. 5331.0).

## SEASONAL ADJUSTMENT

**4** Monthly original estimates are volatile, being subject to calendar related and large irregular influences. Seasonally adjusted estimates are derived by estimating and removing systematic calendar related effects, such as seasonal and trading day influences, from the original series. The trading day influences arise from the varying length of months and the varying number of Sundays, Mondays, Tuesdays etc in each month. Seasonal adjustment does not aim to remove the irregular or non-seasonal influences which may be present in any particular month. The irregular influences may reflect both random economic events and difficulties of statistical recording.

**5** The factors used in seasonally adjusting the monthly goods and services statistics can be obtained from Balance of Payments Section on (02) 6252 5878. There is a charge for this service.

## TREND ESTIMATES

**6** 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.

**7** 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, they result in revisions to the estimates for the most recent six months 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 02 6252 6076.

## EXPLANATORY NOTES

### SIGN CONVENTION

**8** In keeping with balance of payments conventions, credit entries are shown without sign and debit items are shown as negative entries. However, references to debit items in Key Figures, Key Points, and Analysis and Comments are made without regard to sign.

### COMMODITY BREAKDOWNS OF GOODS

**9** 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, 1998* (Cat. no. 5331.0).

**10** Table 6.7 in 5331.0 provides details of the classification used for goods debits. Most of the 26 commodity groups shown in table 4 for merchandise goods debits are further sub-divided into a total of 106 commodity sub-groups. The information at this level is available as a special data service, and can be obtained from Balance of Payments Section on Canberra 02 6252 6932.

### COMMODITY BREAKDOWNS OF SERVICES

**11** The quarterly detailed services data published in Table 6 are consistent with the monthly aggregates shown in Table 5. Subject to confidentiality constraints, a further breakdown of services data on a quarterly basis is available on request. Detailed annual data are published for 49 services commodities in the annual publication, *Balance of Payments and International Investment Position, Australia* (Cat. no. 5363.0). Services trade data by major partner countries and by Australian State of production/consumption are published on a financial year basis and a calendar year basis in feature articles in this publication. Additional detail and additional presentations of the data are 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 on exports and imports of goods dissected by commodity and country are available on an international trade basis by contacting the National Information and Referral Service. Contact details are shown on the back of this publication.

**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
- *International Merchandise Trade, Australia* (Cat no. 5422.0)—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: Concepts, Sources and Methods* (Cat. no. 5489.0)
- *A Guide to Australian Balance of Payments and International Investment Position Statistics* (Cat. no. 5362.0.55.001).

**15** The last four publications are located on the ABS website (<[www.abs.gov.au](http://www.abs.gov.au)>—select [Statistics](#) then select [Statistical Concepts Library](#)).

# 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 7.

### TREND REVISIONS

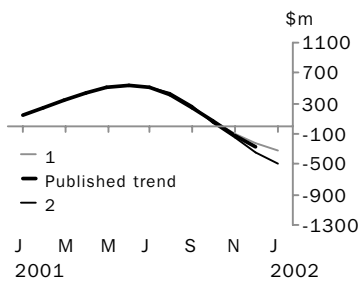
The graph below presents the effect of two possible scenarios on the trend estimates:

**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	WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:	
		<b>1</b> <i>improves by \$200m on Dec 2001</i>	<b>2</b> <i>deteriorates by \$200m on Dec 2001</i>
	\$m	\$m	\$m
June 2001	543	543	543
July 2001	512	515	522
August 2001	413	416	430
September 2001	252	255	261
October 2001	69	69	51
November 2001	-115	-93	-152
December 2001	-272	-223	-334
January 2002		-331	-499

## FOR MORE INFORMATION...

- INTERNET* **www.abs.gov.au** the ABS web site is the best place to start for access to summary data from our latest publications, information about the ABS, advice about upcoming releases, our catalogue, and Australia Now—a statistical profile.
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2536800012014  
ISSN 1328-2778

RRP \$19.00