## INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) FRI 30 JUN 2000

## MAY KEY FIGURES

## TREND ESTIMATES

Apr 2000

|  | $\begin{aligned} & \text { Mar } 2000 \\ & \$ m \end{aligned}$ | $\begin{aligned} & \text { Apr } 2000 \\ & \$ m \end{aligned}$ | $\begin{aligned} & \text { May } 2000 \\ & \$ m \end{aligned}$ | Apr 2000 |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | to May |
|  |  |  |  | 2000 |
|  |  |  |  | \% change |
| Balance on goods \& services | -1 007 | -1 015 | -1 047 |  |
| Credits (exports of goods \& services) | 10813 | 10980 | 11115 | 1 |
| Debits (imports of goods \& services) | 11820 | 11995 | 12162 | 1 |


| SEASONALLY ADJUSTED | $\begin{aligned} & \text { Mar } 2000 \\ & \$ m \end{aligned}$ | $\begin{aligned} & \text { Apr } 2000 \\ & \$ m \end{aligned}$ | May 2000 | $\text { Apr } 2000$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  | \$m | May 2000 |
|  |  |  |  | \% change |
| Balance on goods \& services | -904 | - 572 | -1553 |  |
| Credits (exports of goods \& services) | 10896 | 10950 | 11223 | 2 |
| Debits (imports of goods \& services) | 11800 | 11522 | 12776 | 11 |

## MAY KEY POINTS

## TREND ESTIMATES

- The provisional trend estimate of the balance on goods and services is a deficit of $\$ 1,047$ million in May, an increase of $\$ 32$ million on the deficit in April.
- Goods and services credits rose $\$ 135$ million to $\$ 11,115$ million, while goods and services debits rose $\$ 167$ million to $\$ 12,162$ million.


## SEASONALLY ADJUSTED ESTIMATES

- In seasonally adjusted terms, the balance on goods and services is a deficit of $\$ 1,553$ million, up $\$ 981$ million on the deficit in April.
- Goods and services credits rose $\$ 273$ million (2\%). Non-rural and other goods increased $\$ 192$ million (3\%), while rural goods rose $\$ 59$ million (3\%). Services credits rose $\$ 22$ million (1\%).
- Goods and services debits rose $\$ 1,254$ million ( $11 \%$ ). There were rises in imports of intermediate and other goods, up $\$ 823$ million (19\%), capital goods, up $\$ 187$ million (10\%), and consumption goods, up $\$ 119$ million (4\%). Services debits rose $\$ 125$ million (5\%) largely reflecting higher freight costs on the rebounding level of imports in May.


## ORIGINALESTIMATES

- In original terms, the balance on goods and services in May is a deficit of $\$ 1,666$ million, a $\$ 1,981$ million turnaround on the $\$ 315$ million surplus in April.
- Exports of goods to our major south east Asia and north Asia trading partners rose $12 \%$, while exports to other destinations increased $10 \%$ during May. See analysis on page 4 for details.


## NOTES

issue
June 2000
July 2000
August 2000
September 2000
October 2000
November 2000

EXPECTED RELEASE DATE
31 July 2000
29 August 2000
29 September 2000
31 October 2000
29 November 2000
4 January 2001

In original terms, revisions since the previous issue have:

- decreased the deficit on goods and services for 1997-98 by $\$ 41$ million;
- increased the deficit on goods and services for $1998-99$ by $\$ 12$ million; and
- increased the deficit on goods and services for the eleven months to May 2000 by \$280 million.

The major factors contributing to the revisions to the year to date estimate of the deficit on goods and services are:

- incorporation of the latest available data from the International Visitor Survey conducted on behalf of the Bureau of Tourism Research, affecting travel credits estimates;
- incorporation of the latest available data on overseas arrivals and departures, also affecting travel estimates;
- incorporation of the latest available data from the Survey of International Trade in Services; and
- incorporation of the latest available data on merchandise exports and imports.

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## ANALYSIS AND COMMENTS

BALANCE ON GOODS AND SERVICES

EXPORTS OF GOODS AND SERVICES

The trend estimate of the balance on goods and services is a deficit of $\$ 1,047$ million in May, an increase of $\$ 32$ million on the deficit in April.

In seasonally adjusted terms, this balance is a deficit of $\$ 1,553$ million, up $\$ 981$ million on the deficit in April.

The trend estimate of goods and services credits rose $\$ 135$ million to $\$ 11,115$ million, mainly attributable to the rise in non-rural goods.

In seasonally adjusted terms, goods and services credits rose $\$ 273$ million to $\$ 11,223$ million. There were rises in exports of other goods, up $\$ 217$ million ( $41 \%$ ), and rural goods, up $\$ 59$ million (3\%). These rises were partly offset by a fall in exports of non-rural goods, down $\$ 25$ million. Services credits rose $\$ 22$ million.

GOODS CREDITS


SERVICES CREDITS

| - Trend |  |  |
| :--- | :--- | :--- |
| - Seas adj. |  |  |

RURAL GOODS The trend estimate of rural goods was up $\$ 9$ million to $\$ 2,009$ million. In seasonally adjusted terms, rural goods rose $\$ 59$ million (3\%) to $\$ 2,017$ million. Rural goods, in original terms, rose $\$ 181$ million (9\%). There were rises in all rural commodities with the largest rise in:

- other rural, up $\$ 93$ million ( $10 \%$ ) to $\$ 1,050$ million, with cotton, up $\$ 122$ million (203\%) to $\$ 182$ million largely due to increased volumes;
- meat and meat preparations, up $\$ 56$ million ( $15 \%$ ) to $\$ 433$ million; and
- wool and sheepskins, up $\$ 23$ million (9\%) to $\$ 276$ million.


## ANALYSIS AND COMMENTS

NON-RURAL AND The trend estimate of non-rural and other goods rose $\$ 92$ million (1\%) to OTHER GOODS $\$ 6,655$ million. In seasonally adjusted terms, non-rural and other goods rose $\$ 192$ million (3\%) to $\$ 6,734$ million.

Non-rural and other goods, in original terms, rose $\$ 665$ million (11\%), with the largest increases in:

- other goods, up $\$ 217$ million (41\%) to $\$ 750$ million due to increased non-monetary gold exports (up $\$ 101$ million) and gold exports after processing (up $\$ 113$ million);
- other manufactures, up $\$ 134$ million ( $14 \%$ ) to $\$ 1,065$ million;
- metal ores and minerals, up $\$ 126$ million (12\%) to $\$ 1,190$ million; and
- machinery, up $\$ 62$ million ( $11 \%$ ) to $\$ 602$ million.
MERCHANDISE EXPORTS BY

The table below shows Australia's recorded merchandise exports for the 9 months to May 2000 (in original terms, not adjusted for BOP purposes) to 10 selected south east Asia and north Asia trading partners. Movements in the individual series reflect a range of seasonal and irregular influences. In May, exports to selected Asian destinations, were up $12 \%$ on the previous month. Exports to other countries rose $10 \%$. There were significant rises in exports to the Republic of Korea, up $\$ 260$ million (most of which was higher gold exports, including gold re-exported after being imported from Korea for processing), Taiwan, up $\$ 152$ million, and Singapore, up $\$ 75$ million. Exports to these three countries in May are the highest on record. Exports to the largest market, Japan, fell $\$ 120$ million ( $7 \%$ ) in May. Overall, exports to the group of 10 countries listed below is up $15 \%$ for the 11 months to May 2000 compared with the 11 months to May 1999, while exports to all other countries rose $7 \%$ over the same period. Comparing these periods after excluding gold, exports to the selected Asian destinations rose $16 \%$, while exports to the rest of the world rose $12 \%$.

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

|  | Sep 1999 | Oct 1999 | Nov 1999 | Dec 1999 | Jan 2000 | Feb 2000 | Mar 2000 | Apr 2000 | May 2000 | Apr 2000 to May 2000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \% change |
| China | 386 | 363 | 367 | 402 | 383 | 510 | 399 | 461 | 463 | 0 |
| Hong Kong | 255 | 224 | 311 | 280 | 207 | 346 | 339 | 227 | 289 | 27 |
| Indonesia | 136 | 210 | 193 | 199 | 151 | 185 | 194 | 217 | 248 | 14 |
| Japan | 1416 | 1532 | 1545 | 1601 | 1400 | 1566 | 1732 | 1678 | 1558 | -7 |
| Korea, Republic of | 478 | 557 | 623 | 609 | 597 | 737 | 715 | 659 | 919 | 39 |
| Malaysia | 179 | 189 | 179 | 164 | 152 | 169 | 186 | 187 | 211 | 13 |
| Philippines | 99 | 113 | 97 | 95 | 99 | 107 | 118 | 93 | 124 | 33 |
| Singapore | 453 | 241 | 309 | 469 | 349 | 370 | 473 | 455 | 530 | 16 |
| Taiwan | 308 | 365 | 349 | 409 | 377 | 374 | 475 | 364 | 516 | 42 |
| Thailand | 130 | 131 | 156 | 149 | 107 | 119 | 143 | 159 | 163 | 3 |
| Sub-total | 3840 | 3925 | 4129 | 4377 | 3822 | 4483 | 4774 | 4500 | 5021 | 12 |
| All other countries | 3552 | 4062 | 4342 | 3998 | 2933 | 3731 | 4050 | 3767 | 4145 | 10 |
| Total | 7392 | 7987 | 8471 | 8375 | 6815 | 8214 | 8824 | 8267 | 9166 | 11 |
| (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 $\$ 167$ million (1\%) to $\$ 12,162$ million.

In seasonally adjusted terms, goods and services debits rose $\$ 1,254$ million (11\%) to $\$ 12,776$ million. Goods debits rose $\$ 1,129$ million ( $12 \%$ ) to $\$ 10,190$ million with rises in all broad categories. Services debits rose $\$ 125$ million (5\%) to $\$ 2,586$ million mainly reflecting higher freight on imports.

In original terms, imports of goods rose $\$ 2,446$ million in May, in part reflecting delays in finalising entries for goods that arrived in April and were processed in May. However, this delay is largely accounted for in the seasonal adjustment process.

## GOODS DEBITS



CONSUMPTION GOODS The trend estimate of consumption goods rose $\$ 63$ million ( $2 \%$ ) to $\$ 2,766$ million in May. Seasonally adjusted, consumption goods rose $\$ 119$ million (4\%) to $\$ 2,826$ million. Consumption goods in original terms rose $\$ 399$ million (17\%) to $\$ 2,683$ million. There were rises in all categories with the largest increases in:

- consumption goods n.e.s., up $\$ 125$ million ( $18 \%$ ) to $\$ 829$ million;
- non-industrial transport equipment, up $\$ 114$ million (20\%) to $\$ 691$ million; and
- toys, books and leisure goods, up $\$ 53$ million ( $25 \%$ ) to $\$ 269$ million.

CAPITAL GOODS The trend estimate of capital goods fell $\$ 37$ million ( $2 \%$ ) to $\$ 2,117$ million in May. In seasonally adjusted terms, capital goods rose $\$ 187$ million ( $10 \%$ ) to $\$ 2,147$ million.

Capital goods, in original terms, rose $\$ 577$ million ( $32 \%$ ) to $\$ 2,359$ million. There were rises in all capital good categories with the largest increases in:

- machinery \& industrial equipment, up $\$ 207$ million (34\%) to $\$ 811$ million;
- telecommunications equipment, up $\$ 179$ million ( $59 \%$ ) to $\$ 481$ million; and
- ADP equipment, up $\$ 124$ million (32\%) to $\$ 506$ million.

INTERMEDIATE AND OTHER GOODS

In May, the trend estimate of intermediate and other goods rose $\$ 116$ million (3\%) to $\$ 4,752$ million. In seasonally adjusted terms, intermediate and other goods rose \$823 million (19\%) to \$5,217 million.

Intermediate and other goods, in original terms, rose $\$ 1,470$ million ( $37 \%$ ) to $\$ 5,423$ million. There were rises in most categories with the largest increases in:

- fuels and lubricants, up $\$ 469$ million ( $97 \%$ ) to $\$ 955$ million;
- processed industrial supplies n.e.s., up $\$ 253$ million ( $30 \%$ ) to $\$ 1,109$ million;
- parts for transport equipment, up $\$ 195$ million ( $37 \%$ ) to $\$ 728$ million; and
- other parts for capital goods, up $\$ 163$ million (26\%) to $\$ 799$ million.

CREDITS. $\qquad$ DEBITS. $\qquad$

| Balance <br> on goods <br> and <br> services | Total <br> goods <br> and <br> services | Total <br> goods | Rural <br> goods(b) | Non-rural <br> and other <br> goods(b) | Total <br> services |
| :--- | :--- | :--- | :--- | :--- | :--- |
| $\$ m$ | $\$ m$ | $\$ m$ | $\$ m$ | $\$ m$ | $\$ m$ |


| Total <br> goods <br> and <br> services | Total <br> goods |
| :--- | :--- |
| $\$ m$ | $\$ m$ |


| Con- | Inter- <br> mediate |  |  |
| :--- | :--- | :--- | :--- |
| sumption <br> goods | Capital <br> goods | and other <br> goods | Total <br> services |
| $\$ m$ | $\$ m$ | $\$ m$ | $\$ m$ |

SEASONALLY ADJUSTED

| 1999 |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| March | -1381 | 9189 | 7021 | 1738 | 5283 | 2168 | -10 570 | -8 244 | -2 439 | -2 099 | -3706 | -2 326 |
| April | -1773 | 8900 | 6650 | 1774 | 4876 | 2250 | -10 673 | -8 346 | -2 386 | -2 057 | -3903 | -2 327 |
| May | -1486 | 8915 | 6657 | 1681 | 4976 | 2258 | -10 401 | -8132 | -2 373 | -1887 | -3 872 | -2 269 |
| June | -1506 | 8845 | 6553 | 1691 | 4862 | 2292 | -10 351 | -8 041 | -2 391 | -1813 | -3837 | -2 310 |
| July | -956 | 9444 | 7185 | 1901 | 5284 | 2259 | -10 400 | -8002 | -2 406 | -1885 | -3711 | -2 398 |
| August | -1336 | 9556 | 7295 | 2024 | 5271 | 2261 | -10 892 | -8514 | -2 405 | -2 050 | -4 059 | -2 378 |
| September | -1984 | 9725 | 7434 | 1923 | 5511 | 2291 | -11709 | -9 297 | -2 542 | -2 519 | -4 236 | -2 412 |
| October | -919 | 10498 | 8139 | 1862 | 6277 | 2359 | -11417 | -8979 | -2 510 | -2 123 | -4 346 | -2 438 |
| November | -1110 | 10447 | 8092 | 2037 | 6055 | 2355 | -11557 | -9 131 | -2 463 | -2 257 | -4 411 | -2 426 |
| December | -1 055 | 10257 | 7981 | 1920 | 6061 | 2276 | -11312 | -8966 | -2 411 | -2 033 | -4522 | -2 346 |
| 2000 |  |  |  |  |  |  |  |  |  |  |  |  |
| January | -1470 | 10029 | 7767 | 1764 | 6003 | 2262 | -11499 | -9 021 | -2 473 | -2 400 | -4 148 | -2 478 |
| February | -963 | 10852 | 8522 | 2054 | 6468 | 2330 | -11815 | -9 369 | -2 567 | -2 284 | -4518 | -2 446 |
| March | -904 | 10896 | 8487 | 2048 | 6439 | 2409 | -11800 | -9 317 | -2 661 | -2 229 | -4 427 | -2 483 |
| April | - 572 | 10950 | 8500 | 1958 | 6542 | 2450 | -11522 | -9 061 | -2 707 | -1960 | -4 394 | -2 461 |
| May | -1553 | 11223 | 8751 | 2017 | 6734 | 2472 | -12 776 | -10 190 | -2 826 | -2 147 | -5 217 | -2 586 |

## TREND ESTIMATES

| 1999 |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| March | -1456 | 8990 | 6789 | 1758 | 5031 | 2201 | -10 446 | -8131 | -2 383 | -1955 | -3793 | -2 315 |
| April | -1497 | 8943 | 6718 | 1744 | 4974 | 2225 | -10 440 | -8128 | -2 394 | -1947 | -3787 | -2 312 |
| May | -1488 | 8974 | 6728 | 1753 | 4975 | 2246 | -10 462 | -8144 | -2 399 | -1941 | -3804 | -2 318 |
| June | -1461 | 9089 | 6825 | 1791 | 5034 | 2264 | -10 550 | -8215 | -2 407 | -1961 | -3847 | -2 335 |
| July | -1432 | 9290 | 7009 | 1848 | 5161 | 2281 | -10 722 | -8364 | -2 423 | -2 010 | -3 931 | -2 358 |
| August | -1421 | 9531 | 7236 | 1900 | 5336 | 2295 | -10 952 | -8570 | -2 443 | -2 081 | -4 046 | -2 382 |
| September | -1413 | 9775 | 7472 | 1931 | 5541 | 2303 | -11 188 | -8787 | -2 459 | -2 157 | -4 171 | -2 401 |
| October | -1 396 | 9990 | 7684 | 1941 | 5743 | 2306 | -11386 | -8973 | -2 466 | -2 223 | -4 284 | -2 413 |
| November | -1333 | 10162 | 7855 | 1937 | 5918 | 2307 | -11495 | -9 078 | -2 468 | -2 258 | -4 352 | -2 417 |
| December | -1 223 | 10313 | 8001 | 1932 | 6069 | 2312 | -11536 | -9 114 | -2 481 | -2 256 | -4 377 | -2 422 |
| 2000 |  |  |  |  |  |  |  |  |  |  |  |  |
| January | -1 107 | 10466 | 8141 | 1940 | 6201 | 2325 | -11573 | -9 139 | -2 514 | -2 232 | -4 393 | -2 434 |
| February | -1 032 | 10637 | 8288 | 1960 | 6328 | 2349 | -11669 | -9 215 | -2 568 | -2 207 | -4 440 | -2 454 |
| March | -1 007 | 10813 | 8431 | 1981 | 6450 | 2382 | -11820 | -9342 | -2 635 | -2 181 | -4 526 | -2 478 |
| April | -1 015 | 10980 | 8563 | 2000 | 6563 | 2417 | -11995 | -9 493 | -2 703 | -2 154 | -4 636 | -2 502 |
| May | -1 047 | 11115 | 8664 | 2009 | 6655 | 2451 | -12 162 | -9 635 | -2 766 | -2 117 | -4752 | -2 527 |

(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.

CREDITS $\qquad$ DEBITS. $\qquad$

| Balance <br> on goods | Total <br> goods <br> and | and <br> services | Total <br> services | Rural <br> goods(b) goods(b) | and other <br> gon-rural |
| :--- | :--- | :--- | :--- | :--- | :--- |
| \$m services |  |  |  |  |  |


| Period | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |


| 1996-1997 | 1570 | 105160 | 80934 | 21045 | 59889 | 24226 | - 103590 | -79 438 | -21 293 | -18884 | -39 261 | -24 152 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1997-1998 | -4 620 | 113862 | 88538 | 22130 | 66408 | 25324 | - 118482 | -92 084 | -25 899 | -21 168 | -45 017 | -26 398 |
| 1998-1999 | -14 460 | 111983 | 85687 | 21862 | 63825 | 26296 | - 126443 | -98427 | -28 041 | -23 055 | -47331 | -28 016 |
| 1999 |  |  |  |  |  |  |  |  |  |  |  |  |
| March | -1644 | 9454 | 7318 | 1869 | 5449 | 2136 | -11098 | -8870 | -2 526 | -2 287 | -4 057 | -2 228 |
| April | -1 692 | 8527 | 6386 | 1778 | 4608 | 2141 | -10 219 | -7942 | -2 171 | -1982 | -3 789 | -2 277 |
| May | -1 065 | 8863 | 6889 | 1795 | 5094 | 1974 | -9 928 | -7 714 | -2 105 | -1881 | -3 728 | -2 214 |
| June | -1 657 | 8877 | 6817 | 1783 | 5034 | 2060 | -10 534 | -8 165 | -2 267 | -2 042 | -3 856 | -2 369 |
| July | -1 206 | 9719 | 7191 | 1782 | 5409 | 2528 | -10 925 | -8 399 | -2 578 | -1865 | -3 956 | -2 526 |
| August | -1838 | 9510 | 7389 | 1871 | 5518 | 2121 | -11348 | -8914 | -2 652 | -2 118 | -4 144 | -2 434 |
| September | -2 766 | 9471 | 7418 | 1819 | 5599 | 2053 | -12 237 | -9 622 | -2 741 | -2 669 | -4 212 | -2 615 |
| October | -972 | 10775 | 8481 | 1869 | 6612 | 2294 | -11747 | -9 228 | -2 728 | -2 127 | -4 373 | -2 519 |
| November | -1892 | 10294 | 8023 | 1969 | 6054 | 2271 | -12 186 | -9 786 | -2 762 | -2 344 | -4 680 | -2 400 |
| December | - 512 | 10695 | 8400 | 2113 | 6287 | 2295 | -11 207 | -8854 | -2 419 | -2 103 | -4 332 | -2 353 |
| 2000 |  |  |  |  |  |  |  |  |  |  |  |  |
| January | -1 253 | 9411 | 6804 | 1634 | 5170 | 2607 | -10 664 | -8187 | -2 133 | -2 113 | -3 941 | -2 477 |
| February | 79 | 11056 | 8146 | 2072 | 6074 | 2910 | -10 977 | -8753 | -2 462 | -1889 | -4 402 | -2 224 |
| March | -1 033 | 11179 | 8814 | 2193 | 6621 | 2365 | -12 212 | -9 823 | -2 704 | -2 388 | -4 731 | -2 389 |
| April | 315 | 10678 | 8329 | 2011 | 6318 | 2349 | -10 363 | -8 019 | -2 284 | -1782 | -3 953 | -2 344 |
| May | -1666 | 11335 | 9175 | 2192 | 6983 | 2160 | -13 001 | -10 465 | -2 683 | -2 359 | -5 423 | -2 536 |

FINANCIAL YEAR TO DATE

| 11 months to May 1999 | -12 803 | 103106 | 78870 | 20079 | 58791 | 24236 | - 115909 | -90 262 | -25774 | -21013 | -43 475 | -25 647 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 11 months to May 2000 | -12 744 | 114123 | 88170 | 21525 | 66645 | 25953 | - 126867 | - 100050 | -28 146 | -23 757 | -48 147 | -26 817 |

(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.

RURAL GOODS $\qquad$

|  | Total goods | Total rural goods(a) | Meat and meat preparations | Cereal grains and cereal preparations | Sugar, sugar preparations and honey(a) | Wool and sheepskins | Other rural |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Period | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| 1996-1997 | 80934 | 21045 | 2957 | 5954 | n.p. | 3744 | 8390 |
| 1997-1998 | 88538 | 22130 | 3731 | 5094 | n.p. | 4020 | 9285 |
| 1998-1999 | 85687 | 21862 | 4008 | 5046 | n.p. | 2583 | 10225 |
| 1999 |  |  |  |  |  |  |  |
| March | 7318 | 1869 | 374 | 459 | n.p. | 202 | 834 |
| April | 6386 | 1778 | 332 | 416 | n.p. | 178 | 852 |
| May | 6889 | 1795 | 336 | 336 | n.p. | 221 | 902 |
| June | 6817 | 1783 | 329 | 418 | n.p. | 170 | 866 |
| July | 7191 | 1782 | 359 | 354 | n.p. | 180 | 889 |
| August | 7389 | 1871 | 349 | 366 | n.p. | 195 | 961 |
| September | 7418 | 1819 | 361 | 389 | n.p. | 210 | 859 |
| October | 8481 | 1869 | 379 | 378 | n.p. | 235 | 877 |
| November | 8023 | 1969 | 394 | 350 | n.p. | 276 | 949 |
| December | 8400 | 2113 | 394 | 475 | n.p. | 287 | 957 |
| 2000 |  |  |  |  |  |  |  |
| January | 6804 | 1634 | 218 | 374 | n.p. | 196 | 846 |
| February | 8146 | 2072 | 359 | 530 | n.p. | 284 | 899 |
| March | 8814 | 2193 | 414 | 492 | n.p. | 281 | 1006 |
| April | 8329 | 2011 | 377 | 424 | n.p. | 253 | 957 |
| May | 9175 | 2192 | 433 | 433 | n.p. | 276 | 1050 |
| FINANCIAL YEAR TO DATE |  |  |  |  |  |  |  |
| 11 months to May 1999 | 78870 | 20079 | 3679 | 4628 | n.p. | 2413 | 9359 |
| 11 months to May 2000 | 88170 | 21525 | 4037 | 4565 | n.p. | 2673 | 10250 |
| (a) For all time periods, estimates for Sugar, sugar preparations and honey are included in Other non-rural. |  |  |  |  |  |  |  |

NON-RURAL GOODS.

$\qquad$

|  | Total goods | Total consumption goods | Food and beverages, mainly for consumption | Household electrical items | Nonindustrial transport equipment | Textiles, clothing and footwear | Toys, books and leisure goods | Consumptio goods n.e.s |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Period | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| 1996-1997 | -79 438 | -21 293 | -2 879 | -1890 | -5 143 | -2 880 | -2 567 | -5 934 |
| 1997-1998 | -92 084 | -25 899 | -3 282 | -2 062 | -7 102 | -3 456 | -2 956 | -7 041 |
| 1998-1999 | -98427 | -28 041 | -3606 | -2 245 | -7 231 | -3 739 | -3 184 | -8 036 |
| 1999 |  |  |  |  |  |  |  |  |
| March | -8870 | -2 526 | - 305 | - 198 | - 724 | - 349 | - 223 | - 727 |
| April | -7942 | -2 171 | - 284 | - 181 | - 561 | - 286 | - 222 | -637 |
| May | -7 714 | -2 105 | - 265 | - 175 | - 556 | - 234 | - 247 | - 628 |
| June | -8165 | -2 267 | - 284 | - 174 | - 701 | -245 | - 253 | - 610 |
| July | -8 399 | -2 578 | - 317 | - 186 | - 731 | -403 | - 274 | - 667 |
| August | -8914 | -2 652 | - 316 | - 194 | -658 | -402 | - 292 | - 790 |
| September | -9 622 | -2 741 | -330 | - 198 | -682 | - 369 | - 317 | -845 |
| October | -9 228 | -2 728 | -346 | - 224 | - 730 | - 322 | -302 | -804 |
| November | -9 786 | -2 762 | - 382 | - 260 | - 577 | - 334 | - 302 | -907 |
| December | -8854 | -2 419 | - 361 | - 211 | -557 | - 294 | - 269 | - 727 |
| 2000 |  |  |  |  |  |  |  |  |
| January | -8187 | -2 133 | - 308 | - 167 | -473 | - 335 | - 201 | -649 |
| February | -8753 | -2 462 | - 326 | - 180 | -551 | -454 | - 242 | - 709 |
| March | -9 823 | -2 704 | - 341 | - 215 | - 711 | - 386 | - 269 | - 782 |
| April | -8019 | -2 284 | - 289 | - 186 | - 577 | -312 | - 216 | - 704 |
| May | -10 465 | -2 683 | - 336 | - 227 | - 691 | - 331 | - 269 | - 829 |

FINANCIAL YEAR TO DATE

| 11 months to May 1999 | -90262 | -25774 | -3322 | -2071 | -6530 | -3494 | -2931 | -7426 |
| :--- | ---: | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| 11 months to May 2000 | -100050 | -28146 | -3652 | -2248 | -6938 | -3942 | -2953 | -8413 |

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

CAPITAL GOODS

|  | Total capital goods | Machinery <br> and <br> industrial <br> equipment | ADP <br> equipment | Telecommunications equipment | Civil aircraft | Industrial <br> transport <br> equipment <br> n.e.s. | Capital goods n.e.s. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Period | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| 1996-1997 | -18884 | -8020 | -3719 | -1748 | - 784 | -2 178 | -2 435 |
| 1997-1998 | -21 168 | -8862 | -4 345 | -2 070 | - 464 | -2 560 | -2 867 |
| 1998-1999 | -23 055 | -9 226 | -4 496 | -2 812 | - 649 | -2 860 | -3 012 |
| 1999 |  |  |  |  |  |  |  |
| March | -2 287 | - 777 | -431 | - 337 | - 167 | - 284 | - 291 |
| April | -1982 | - 675 | - 388 | - 370 | -18 | - 292 | - 239 |
| May | -1881 | -635 | -424 | - 309 | -11 | - 258 | - 244 |
| June | -2 042 | -692 | - 462 | -307 | -17 | - 302 | - 262 |
| July | -1865 | - 752 | - 388 | - 219 | -26 | - 242 | - 238 |
| August | -2 118 | -904 | - 368 | - 334 | -3 | - 244 | - 265 |
| September | -2 669 | - 734 | - 384 | - 315 | - 289 | -512 | - 435 |
| October | -2 127 | - 720 | - 342 | - 288 | - 227 | - 288 | - 262 |
| November | -2 344 | - 754 | - 392 | -419 | -26 | -468 | - 285 |
| December | -2 103 | - 727 | - 415 | - 345 | -54 | -317 | - 245 |
| 2000 |  |  |  |  |  |  |  |
| January | -2 113 | - 719 | - 304 | - 305 | - 320 | - 248 | - 217 |
| February | -1889 | -652 | - 351 | - 357 | -19 | - 252 | - 258 |
| March | -2 388 | - 730 | -489 | -401 | -52 | -411 | - 305 |
| April | -1782 | -604 | - 382 | - 302 | -8 | - 250 | - 236 |
| May | -2 359 | - 811 | -506 | - 481 | -18 | - 251 | - 292 |

FINANCIAL YEAR TO DATE

| 11 months to May 1999 | -21013 | -8534 | -4034 | -2505 | -632 | -2558 | -2750 |
| :--- | :--- | :--- | :--- | :--- | ---: | :--- | :--- |
| 11 months to May 2000 | -23757 | -8107 | -4321 | -3766 | -1042 | -3483 | -3038 |

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

INTERMEDIATE AND OTHER MERCHANDISE GOODS $\qquad$

|  | 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Period | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| 1996-1997 | -37 028 | - 641 | - 839 | -5 004 | -4 609 | -1759 | -6 507 | -2 743 |
| 1997-1998 | -40 454 | - 746 | -950 | -4 276 | -5 346 | -1993 | -7 193 | -2 814 |
| 1998-1999 | -43 293 | - 758 | - 882 | -4 428 | -6 085 | -1944 | -7692 | -3 139 |
| 1999 |  |  |  |  |  |  |  |  |
| March | -3 814 | -67 | -74 | - 321 | - 565 | - 188 | - 667 | -271 |
| April | -3 613 | -54 | -64 | -449 | - 544 | - 164 | -593 | - 260 |
| May | -3 520 | -65 | -79 | -413 | - 542 | - 161 | - 588 | - 253 |
| June | -3 568 | -66 | -70 | - 390 | - 544 | - 167 | -619 | - 243 |
| July | -3726 | -62 | -83 | -463 | - 528 | - 147 | -644 | - 243 |
| August | -3 898 | -68 | -73 | - 626 | - 567 | - 153 | -657 | - 229 |
| September | -3 889 | -72 | -98 | - 445 | - 547 | - 151 | - 631 | - 299 |
| October | -3 780 | -49 | - 103 | - 529 | - 509 | - 140 | -601 | - 266 |
| November | -4 196 | -59 | -94 | - 751 | - 534 | - 142 | -682 | - 276 |
| December | -4 015 | -60 | - 116 | - 648 | - 537 | - 158 | - 630 | - 351 |
| 2000 |  |  |  |  |  |  |  |  |
| January | -3 675 | -61 | -68 | - 462 | - 486 | - 136 | - 613 | - 295 |
| February | -4 016 | -72 | -87 | - 615 | - 589 | - 148 | -629 | - 321 |
| March | -4 460 | -54 | - 113 | - 557 | - 667 | - 195 | - 721 | - 378 |
| April | -3 703 | -67 | -79 | - 486 | - 533 | - 160 | -636 | - 261 |
| May | -5 015 | -57 | - 107 | -955 | - 728 | - 191 | - 799 | - 316 |
| FINANCIAL YEAR TO DATE |  |  |  |  |  |  |  |  |
| 11 months to May 1999 | -39 725 | - 692 | - 812 | -4 038 | -5 541 | -1777 | -7 073 | -2 896 |
| 11 months to May 2000 | -44 373 | - 681 | -1 021 | -6 537 | -6 225 | -1721 | -7 243 | -3 235 |

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

INTERMEDIATE AND OTHER MERCHANDISE GOODS continued. $\qquad$

|  | Paper and paperboard | Textile yarn and fabrics | Iron and steel | Plastics | Processed industrial supplies n.e.s. | Other merchandise goods | Other goods(b) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Period | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| 1996-1997 | -1713 | -1817 | -1 297 | -1577 | -8 212 | -310 | -2 233 |
| 1997-1998 | -1901 | -2 005 | -1 623 | -1814 | -9 431 | - 362 | -4 563 |
| 1998-1999 | -1978 | -2 006 | -1470 | -1889 | -10 140 | -882 | -4 038 |
| 1999 |  |  |  |  |  |  |  |
| March | - 175 | - 166 | - 121 | - 162 | -978 | -59 | - 243 |
| April | - 149 | - 148 | - 124 | - 142 | -853 | -69 | - 176 |
| May | - 147 | - 152 | - 101 | - 147 | -810 | -62 | - 208 |
| June | - 155 | - 170 | - 121 | - 153 | -816 | -54 | - 288 |
| July | - 179 | - 196 | - 115 | - 158 | -855 | -53 | - 230 |
| August | - 172 | - 172 | - 129 | - 171 | -821 | -60 | - 246 |
| September | - 195 | - 178 | - 116 | - 176 | -885 | -96 | - 323 |
| October | - 201 | - 158 | - 123 | - 170 | -849 | -82 | -593 |
| November | - 205 | - 172 | - 118 | - 179 | -927 | -57 | - 484 |
| December | - 181 | - 151 | - 121 | - 181 | -856 | -25 | - 317 |
| 2000 |  |  |  |  |  |  |  |
| January | - 164 | - 153 | - 125 | - 159 | -830 | - 123 | - 266 |
| February | - 176 | - 155 | - 132 | - 162 | -882 | -48 | - 386 |
| March | - 194 | - 163 | - 151 | - 176 | -1 011 | -80 | - 271 |
| April | - 169 | - 134 | - 124 | - 148 | -856 | -50 | - 250 |
| May | - 190 | - 178 | - 132 | - 184 | -1 109 | -69 | - 408 |
| FINANCIAL YEAR TO DATE |  |  |  |  |  |  |  |
| 11 months to May 1999 | -1823 | -1836 | -1349 | -1736 | -9 324 | -828 | -3 750 |
| 11 months to May 2000 | -2 026 | -1810 | -1386 | -1864 | -9 881 | - 743 | -3 774 |
| (a) For sign conventions, see paragraph 7 of the <br> (b) Includes non-monetary gold. Explanatory Notes. |  |  |  |  |  |  |  |

CREDITS $\qquad$ DEBITS $\qquad$

| Total services | Freight | Other transportation | Travel | Other services | Total senvices | Freight | Other transportation | Travel | Other services |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |


| Period | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1996-1997 | 24226 | 951 | 5697 | 11756 | 5822 | -24 152 | -4 373 | -4 066 | -7 769 | -7944 |
| 1997-1998 | 25324 | 1042 | 5670 | 11540 | 7072 | -26 398 | -5 013 | -4 097 | -8 372 | -8916 |
| 1998-1999 | 26296 | 1274 | 5594 | 11944 | 7484 | -28 016 | -5009 | -4 358 | -9 044 | -9 605 |
| 1999 |  |  |  |  |  |  |  |  |  |  |
| March | 2136 | 108 | 479 | 978 | 571 | -2 228 | - 420 | - 348 | - 712 | - 748 |
| April | 2141 | 108 | 419 | 946 | 668 | -2 277 | - 398 | - 335 | - 723 | - 821 |
| May | 1974 | 108 | 419 | 771 | 676 | -2 214 | - 363 | - 358 | - 713 | - 780 |
| June | 2060 | 107 | 416 | 832 | 705 | -2 369 | - 396 | -400 | - 742 | -831 |
| July | 2528 | 104 | 452 | 1338 | 634 | -2 526 | -423 | - 408 | - 858 | -837 |
| August | 2121 | 104 | 452 | 935 | 630 | -2 434 | -419 | - 390 | - 794 | -831 |
| September | 2053 | 103 | 452 | 860 | 638 | -2 615 | -419 | -420 | -922 | -854 |
| October | 2294 | 119 | 497 | 1011 | 667 | -2 519 | -432 | - 398 | -894 | - 795 |
| November | 2271 | 119 | 497 | 982 | 673 | -2 400 | - 451 | - 353 | - 737 | -859 |
| December | 2295 | 118 | 497 | 995 | 685 | -2 353 | -400 | -416 | - 705 | -832 |
| 2000 |  |  |  |  |  |  |  |  |  |  |
| January | 2607 | 145 | 508 | 1326 | 628 | -2 477 | - 361 | -410 | -904 | - 802 |
| February | 2910 | 145 | 508 | 1637 | 620 | -2 224 | - 408 | - 340 | - 682 | - 794 |
| March | 2365 | 144 | 517 | 1066 | 638 | -2 389 | -477 | - 357 | - 737 | - 818 |
| April | 2349 | 147 | 464 | 1026 | 712 | -2 344 | - 395 | - 355 | - 753 | -841 |
| May | 2160 | 147 | 464 | 832 | 717 | -2 536 | - 522 | - 392 | -742 | - 880 |

## FINANCIAL YEAR TO DATE

11 months to May 1999
11 months to May 2000

| 24236 | 1167 | 5178 | 11112 | 6779 |
| :--- | :--- | :--- | :--- | :--- |
| 25953 | 1395 | 5308 | 12008 | 7242 |

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

| -25647 | -4613 | -3958 | -8302 | -8774 |
| :--- | :--- | :--- | :--- | :--- |
| -26817 | -4707 | -4239 | -8728 | -9143 |

(b) For detailed trade in services by commodity, see Table 6 and paragraph 11 of the Explanatory Notes.


| SERVICES | 6175 | 6702 | 6860 | 7882 | -6 860 | -7575 | -7 272 | -7090 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Transportation services | 1577 | 1667 | 1847 | 1967 | -2 250 | -2 479 | -2 450 | -2 353 |
| Passenger | 1254 | 1356 | 1491 | 1533 | -888 | -1 014 | -932 | - 881 |
| Freight | 323 | 311 | 356 | 434 | -1 157 | -1 261 | -1283 | -1246 |
| Other | n.p. | n.p. | n.p. | n.p. | - 205 | - 204 | - 235 | - 226 |
| Travel services | 2549 | 3133 | 2988 | 4029 | -2 178 | -2 574 | -2 336 | -2 323 |
| Business | 250 | 241 | 235 | 268 | - 609 | - 588 | - 562 | -674 |
| Personal | 2299 | 2892 | 2753 | 3761 | -1569 | -1986 | -1774 | -1649 |
| Education-related | 444 | 879 | 429 | 1484 | - 100 | - 199 | - 128 | - 153 |
| Other | 1855 | 2013 | 2324 | 2277 | -1469 | -1787 | -1646 | -1496 |
| Communications services | 368 | 346 | 343 | 283 | - 391 | - 391 | - 428 | - 362 |
| Construction services | 5 | 5 | 7 | 4 | 0 | 0 | 0 | 0 |
| Insurance services | 215 | 222 | 222 | 222 | - 231 | - 234 | - 234 | - 234 |
| Financial services | 179 | 187 | 187 | 187 | - 117 | - 132 | - 132 | - 132 |
| Computer and information services | 180 | 160 | 173 | 144 | - 109 | - 191 | - 140 | - 147 |
| Royalties and licence fees | 139 | 136 | 136 | 130 | - 401 | - 485 | - 456 | - 454 |
| Other business services | 702 | 623 | 685 | 616 | - 824 | - 764 | - 736 | - 748 |
| Merchanting and other trade-related | 196 | 136 | 126 | 158 | -66 | -61 | -56 | -74 |
| Operational leasing | 2 | 3 | 4 | 2 | - 244 | - 268 | - 232 | - 238 |
| Miscellaneous business, professional \& technical | 504 | 484 | 555 | 456 | - 514 | -435 | - 448 | - 436 |
| Legal, accounting, management consulting and public relations | 91 | 88 | 74 | 84 | -40 | -46 | -47 | -44 |
| Advertising, market research, and public opinion polling | 24 | 16 | 32 | 28 | -30 | -21 | -32 | -41 |
| Research and development | 55 | 53 | 75 | 45 | -30 | -32 | -32 | -40 |
| Architectural, engineering and other technical services | 110 | 79 | 82 | 99 | - 163 | -88 | -77 | - 105 |
| Agricultural, mining, and on-site processing | 8 | 15 | 17 | 8 | n.p. | -63 | -38 | -41 |
| Services between affiliated enterprises n.i.e. | 189 | 188 | 222 | 171 | - 159 | - 148 | - 182 | - 139 |
| Other | 27 | 45 | 53 | 21 | -92 | -37 | -40 | -26 |
| Personal, cultural, and recreational services | 92 | 112 | 124 | 86 | - 193 | - 194 | - 202 | - 177 |
| Audiovisual and related services | 35 | 42 | 44 | 34 | - 162 | - 165 | - 176 | - 151 |
| Other personal, cultural and recreational services | 57 | 70 | 80 | 52 | -31 | -29 | -26 | -26 |
| Government services n.i.e. | 169 | 111 | 148 | 214 | - 166 | - 131 | - 158 | - 160 |

[^0]PERIOD AVERAGE EXCHANGE RATES(a)

UNITS OF FOREIGN CURRENCY PER AUSTRALIAN DOLLAR.......

| Period | United States dollar | United Kingdom pound | Euro | Japanese yen | Special drawing right | Trade weighted index of value of the $\$ A(b)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1996-1997 | 0.7828 | 0.4851 | .. | 90.51 | 0.5521 | 58.7 |
| 1997-1998 | 0.6808 | 0.4138 |  | 86.02 | 0.5026 | 58.3 |
| 1998-1999 | 0.6276 | 0.3824 | .. | 77.81 | 0.4589 | 56.0 |
| 1999 |  |  |  |  |  |  |
| 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 |
| December | 0.6401 | 0.3967 | 0.6325 | 65.68 | 0.4665 | 55.4 |
| 2000 |  |  |  |  |  |  |
| 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 |
|  | (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. |  |  |

$\qquad$

## EXPLANATORYNOTES

| 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. <br> 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: <br> balance on goods and services: 9 in 10 months <br> goods and services credits: 8 in 10 months <br> 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) 62526076. |
| 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. 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. |

## EXPLANATORYNOTES

COMMODITY BREAKDOWNS OF GOODS

COMMODITY BREAKDOWNS OF SERVICES

RELATED PRODUCTS AND SERVICES

SYMBOLS AND OTHER USAGES

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) 62526318.

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).

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) 62525336.

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. Therefore the estimates for these items shown in Table 5 are derived by dividing the quarterly estimate by three.

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


## WHAT IF... ? REVISIONS TO TREND ESTIMATES

## EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

Readers should exercise care in the interpretation of the trend data as the last three observations, in particular, are likely to be revised with the addition of subsequent months' data. For further information, see Explanatory Note 5.

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

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

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

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

## BALANCE ON GOODS AND <br> SERVICES



TREND AS
PUBLISHED
\$m
-1 333
-1 223
-1 107
-1 032
-1 007
-1 015
-1 047

ADJUSTED ESTIMATE:

| $\mathbf{1}$ |  |
| :--- | :--- |
| improves by |  |
| $\$ 200 m$ on |  |
| May 2000 | 2 |
| $\$ m$ | deteriorates by <br> $\$ 200 m$ <br> May on 2000 |
| -1333 | -1333 |
| -1217 | -1209 |
| -1096 | -1083 |
| -1026 | -1019 |
| -1028 | -1046 |
| -1065 | -1124 |
| -1126 | -1237 |
| -1195 | -1364 |

FOR MORE INFORMATION...

| INTERNET | www.abs.gov.au the $A B S$ 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. |
| :---: | :---: |
| LIBRARY | A range of $A B S$ publications is available from public and tertiary libraries Australia-wide. Contact your nearest library to determine whether it has the ABS statistics you require, or visit our web site for a list of libraries. |
| CPI INFOLINE | For current and historical Consumer Price Index data, call 1902981074 (call cost 77c per minute). |
| DIAL-A-STATISTIC | For the latest figures for National Accounts, Balance of Payments, Labour Force, Average Weekly Earnings, Estimated Resident Population and the Consumer Price Index call 1900986400 (call cost 77c per minute). |
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[^0]:    (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.

