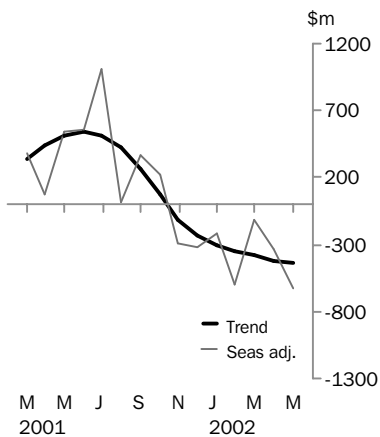


INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) TUES 2 JUL 2002

Balance on goods and services



MAY KEY FIGURES

TREND ESTIMATES

	Mar 2002 \$m	Apr 2002 \$m	May 2002 \$m	Apr 2002 to May 2002 % change
Balance on goods & services	- 386	- 419	- 435	..
Credits (exports of goods & services)	12 651	12 666	12 692	0
Debits (imports of goods & services)	13 037	13 085	13 127	0

SEASONALLY ADJUSTED

	Mar 2002 \$m	Apr 2002 \$m	May 2002 \$m	Apr 2002 to May 2002 % change
Balance on goods & services	- 111	- 333	- 623	..
Credits (exports of goods & services)	12 877	12 553	12 517	0
Debits (imports of goods & services)	12 988	12 886	13 140	2

MAY KEY POINTS

TREND ESTIMATES

- The provisional trend estimate of the balance on goods and services was a deficit of \$435m in May, an increase of \$16m on the deficit in April.
- Goods and services credits rose \$26m to \$12,692m. Goods and services debits rose \$42m, to \$13,127m.

SEASONALLY ADJUSTED ESTIMATES

- In seasonally adjusted terms, the balance on goods and services was a deficit of \$623 million, an increase of \$290m on the deficit in April.
- Goods and services credits fell \$36m, with a decrease in goods credits of \$164m (2%) and an increase in services credits of \$128m (5%). Rural goods rose \$166m (7%) and non-rural and other goods were down \$330m (4%).
- Goods and services debits rose \$254m (2%), with goods debits up \$204m and services debits up \$50m. Consumption goods rose \$75m (2%), capital goods rose \$64m (3%) while intermediate and other goods were up \$65m (1%).

ORIGINAL ESTIMATES

- In original terms, the May balance on goods and services was a deficit of \$733m, a decrease of \$57m on the deficit in April. The increase in exports of goods and services of \$324m and an increase in imports of goods and services of \$267m produced this result.

- For further information about these and related statistics, contact Tom Jebbink 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>
June 2002	29 July 2002
July 2002	29 August 2002
August 2002	30 September 2002
September 2002	30 October 2002
October 2002	2 December 2002
November 2002	10 January 2003

CHANGES IN THIS ISSUE

In original terms, revisions since the previous issue have increased the deficit on goods and services for the 10 months to April 2002 by \$98m.

The revisions are caused by:

- incorporation of the latest available data on merchandise trade statistics; and
- incorporation of the latest available data from 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 \$435m in May, up \$16m on the deficit in April.

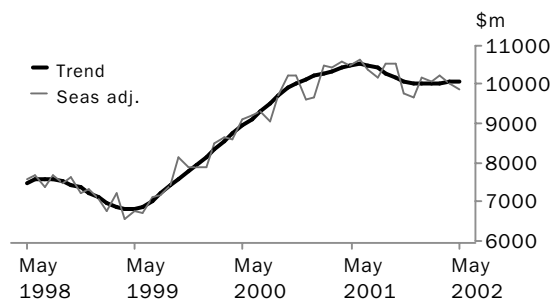
In seasonally adjusted terms, the balance on goods and services was a deficit of \$623m, an increase of \$290m on the deficit in April.

EXPORTS OF GOODS AND SERVICES

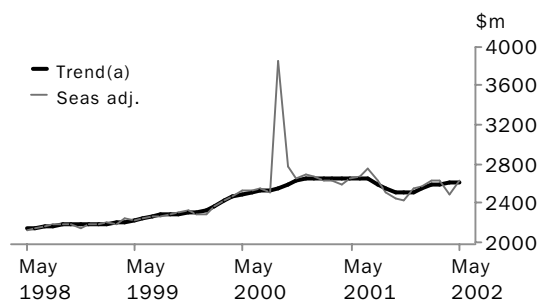
The trend estimate of goods and services credits rose \$26m in May to \$12,692m.

In seasonally adjusted terms, goods and services credits decreased \$36m in May to \$12,517m. Rural goods were up \$166m (7%) and non-rural and other goods fell \$330m (4%). Services credits increased \$128m (5%).

GOODS CREDITS



SERVICES CREDITS



(a) Trend estimates exclude the impact of the Olympics in September and October 2000

RURAL GOODS The trend estimate of rural goods exports increased \$44m to \$2,398m. In seasonally adjusted terms, rural goods rose \$166m (7%) to \$2,468m. Rural goods, in original terms, increased \$252m (11%) to \$2,530m. The increase was largely due to:

- other rural goods, up \$228m (23%) to \$1,217m, mainly due to larger export volumes of canola and cotton;
- meat and meat preparations, up \$57m (12%), driven by increased export volumes of beef and veal; and
- wool and sheepskins, up \$37m (13%), with greasy wool rising \$22m (13%).

These increases were partly offset by decreased exports of cereal and cereal preparations, down \$70m (14%).

ANALYSIS AND COMMENTS

NON-RURAL AND OTHER GOODS The trend estimate of exports of non-rural and other goods decreased \$21m to \$7,684m. Seasonally adjusted, non-rural and other goods exports fell \$330m (4%) to \$7,421m.

In original terms, exports of non-rural goods decreased \$21m to \$6,828m. Significant decreases were in:

- metal ores and minerals, down \$122m (10%) to \$1,153m;
- transport equipment, down \$90m (18%); and
- coal, coke and briquettes, down \$46m (4%) to \$1,029m.

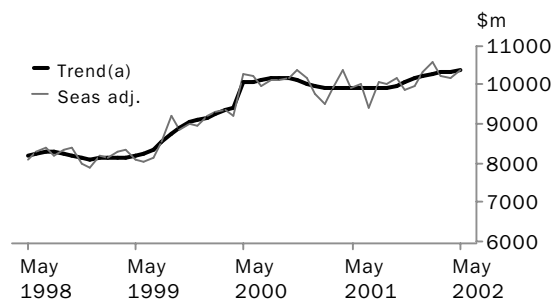
These decreases were largely offset by increases in exports of machinery, up \$99m (17%), and other manufactures, up \$87m to \$1,165m. Exports of other goods increased \$170m (29%) to \$761m mainly due to non-monetary gold which was up \$220m from the previous month.

IMPORTS OF GOODS AND SERVICES

The trend estimate of goods and services debits increased \$42m to \$13,127m.

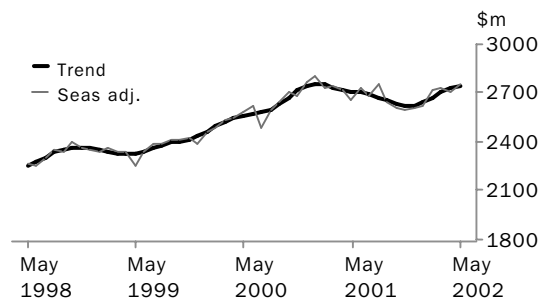
In seasonally adjusted terms, goods and services debits rose \$254m (2%) to \$13,140m. Goods debits increased \$204m (2%) while services debits rose \$50m.

GOODS DEBITS



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

SERVICES DEBITS



ANALYSIS AND COMMENTS

CONSUMPTION GOODS The trend estimate of imports of consumption goods increased \$35m to \$3,306m. In seasonally adjusted terms, imports of consumption goods rose \$75m (2%) to \$3,336m.

Consumption goods, in original terms, fell \$83m (3%) to \$3,088m. Decreases occurred in five out of six categories, the largest were in:

- consumption goods n.e.s., down \$111m (11%) mainly due to medicaments; and
- textiles, clothing and footwear, down \$54m (14%).

Partly offsetting these decreases was an increase in imports of non-industrial transport equipment, up \$88m (11%), mainly due to passenger motor vehicles.

CAPITAL GOODS The trend estimate of imports of capital goods fell \$13m to \$2,228m. Seasonally adjusted, capital goods imports rose \$64m (3%) to \$2,272m.

Imports of capital goods, in original terms, rose \$335m (16%) to \$2,486m, largely due to increases in imports of:

- telecommunications equipment, up \$161m (71%);
- civil aircraft, up \$121m (110%);
- machinery and industrial equipment, up \$47m (6%); and
- industrial transport equipment, up \$45m (16%).

These increases were partially offset by decreases in imports of ADP equipment, down \$38m (8%).

INTERMEDIATE AND OTHER GOODS The trend estimate of imports of intermediate and other goods was unchanged from the previous month. In seasonally adjusted terms, intermediate and other goods imports rose \$65m (2%) to \$4,777m.

Imports of intermediate and other goods, in original terms, increased \$12m to \$4,900m. The largest increases were in:

- fuels and lubricants, up \$180m (28%), mainly due to crude petroleum;
- parts for transport equipment, up \$32m (6%); and
- other parts for capital goods, up \$25m (4%).

Largely offsetting these increases were reductions in imports of goods for processing, down \$74m (22%), and non-monetary gold, down \$69m (75%).

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

Period	CREDITS.....						DEBITS.....					
	Balance on goods and services	Total goods and services	Total goods	Rural goods(b)	Non-rural and other goods(b)	Total services	Total goods and services	Total goods	Con-sumption goods	Capital goods	Inter-mediate and other goods	Total services
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED												
2001												
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	1 011	13 125	10 377	2 607	7 770	2 748	-12 114	-9 438	-2 898	-2 119	-4 421	-2 676
August	23	12 830	10 194	2 766	7 428	2 636	-12 807	-10 058	-3 048	-2 046	-4 964	-2 749
September	367	13 037	10 520	2 658	7 862	2 517	-12 670	-10 029	-2 988	-2 226	-4 815	-2 641
October	218	12 999	10 557	2 675	7 882	2 442	-12 781	-10 171	-3 127	-2 198	-4 846	-2 610
November	-297	12 176	9 755	2 432	7 323	2 421	-12 473	-9 880	-3 155	-2 200	-4 525	-2 593
December	-322	12 244	9 690	2 143	7 547	2 554	-12 566	-9 955	-2 910	-2 301	-4 744	-2 611
2002												
January	-221	12 741	10 171	2 204	7 967	2 570	-12 962	-10 347	-3 139	-2 356	-4 852	-2 615
February	-598	12 726	10 084	2 365	7 719	2 642	-13 324	-10 609	-3 359	-2 341	-4 909	-2 715
March	-111	12 877	10 239	2 395	7 844	2 638	-12 988	-10 259	-3 152	-2 127	-4 980	-2 729
April	-333	12 553	10 053	2 302	7 751	2 500	-12 886	-10 181	-3 261	-2 208	-4 712	-2 705
May	-623	12 517	9 889	2 468	7 421	2 628	-13 140	-10 385	-3 336	-2 272	-4 777	-2 755
TREND ESTIMATES												
2001												
March	341	13 005	10 360	2 560	7 800	2 645	-12 664	-9 928	-2 990	-2 009	-4 929	-2 736
April	433	13 088	10 439	2 578	7 861	2 649	-12 655	-9 934	-2 993	-1 992	-4 949	-2 721
May	509	13 165	10 504	2 607	7 897	2 661	-12 656	-9 946	-2 998	-1 999	-4 949	-2 710
June	542	13 194	10 531	2 645	7 886	2 663	-12 652	-9 951	-3 006	-2 024	-4 921	-2 701
July	515	13 141	10 498	2 673	7 825	2 643	-12 626	-9 934	-3 010	-2 060	-4 864	-2 692
August	428	13 014	10 414	2 668	7 746	2 600	-12 586	-9 911	-3 010	-2 105	-4 796	-2 675
September	270	12 845	10 296	2 619	7 677	2 549	-12 575	-9 923	-3 020	-2 159	-4 744	-2 652
October	68	12 691	10 179	2 537	7 642	2 512	-12 623	-9 993	-3 046	-2 214	-4 733	-2 630
November	-115	12 588	10 087	2 435	7 652	2 501	-12 703	-10 085	-3 077	-2 256	-4 752	-2 618
December	-234	12 555	10 036	2 347	7 689	2 519	-12 789	-10 166	-3 109	-2 277	-4 780	-2 623
2002												
January	-302	12 576	10 024	2 300	7 724	2 552	-12 878	-10 233	-3 146	-2 280	-4 807	-2 645
February	-350	12 616	10 034	2 298	7 736	2 582	-12 966	-10 291	-3 189	-2 270	-4 832	-2 675
March	-386	12 651	10 053	2 323	7 730	2 598	-13 037	-10 333	-3 232	-2 255	-4 846	-2 704
April	-419	12 666	10 059	2 354	7 705	2 607	-13 085	-10 357	-3 271	-2 241	-4 845	-2 728
May	-435	12 692	10 082	2 398	7 684	2 610	-13 127	-10 379	-3 306	-2 228	-4 845	-2 748

(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
1998-1999	-14 428	112 025	85 783	21 862	63 921	26 242	-126 453	-98 427	-28 041	-23 055	-47 331	-28 026
1999-2000	-14 351	125 972	97 655	23 617	74 038	28 317	-140 323	-110 610	-30 781	-26 695	-53 134	-29 713
2000-2001	774	153 140	120 287	29 061	91 226	32 853	-152 366	-120 185	-35 775	-25 400	-59 010	-32 181
2001												
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	904	13 706	10 611	2 554	8 057	3 095	-12 802	-9 941	-3 160	-2 082	-4 699	-2 861
August	-464	12 977	10 514	2 650	7 864	2 463	-13 441	-10 658	-3 357	-2 248	-5 053	-2 783
September	340	12 906	10 626	2 591	8 035	2 280	-12 566	-9 730	-3 056	-2 127	-4 547	-2 836
October	-1 231	13 250	10 834	2 691	8 143	2 416	-14 481	-11 677	-3 756	-2 458	-5 463	-2 804
November	-763	12 384	10 055	2 481	7 574	2 329	-13 147	-10 582	-3 427	-2 311	-4 844	-2 565
December	915	12 747	10 201	2 340	7 861	2 546	-11 832	-9 259	-2 754	-2 138	-4 367	-2 573
2002												
January	-663	11 772	8 896	2 061	6 835	2 876	-12 435	-9 778	-2 801	-2 204	-4 773	-2 657
February	606	12 447	9 293	2 265	7 028	3 154	-11 841	-9 484	-3 058	-1 941	-4 485	-2 357
March	879	13 063	10 504	2 547	7 957	2 559	-12 184	-9 686	-2 902	-2 048	-4 736	-2 498
April	-790	12 119	9 718	2 278	7 440	2 401	-12 909	-10 210	-3 171	-2 151	-4 888	-2 699
May	-733	12 443	10 119	2 530	7 589	2 324	-13 176	-10 474	-3 088	-2 486	-4 900	-2 702
FINANCIAL YEAR TO DATE												
11 months to May 2001	103	140 015	109 642	26 536	83 106	30 373	-139 912	-110 491	-33 014	-23 283	-54 194	-29 421
11 months to May 2002	-1 000	139 814	111 371	26 988	84 383	28 443	-140 814	-111 479	-34 530	-24 194	-52 755	-29 335

(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>
1998-1999	85 783	21 862	4 008	5 046	n.p.	2 583	10 225
1999-2000	97 655	23 617	4 467	4 941	n.p.	2 963	11 246
2000-2001	120 287	29 061	5 796	5 834	n.p.	3 897	13 534
2001							
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	10 611	2 554	555	460	n.p.	290	1 249
August	10 514	2 650	563	540	n.p.	313	1 234
September	10 626	2 591	624	533	n.p.	316	1 118
October	10 834	2 691	617	498	n.p.	365	1 211
November	10 055	2 481	516	489	n.p.	328	1 148
December	10 201	2 340	504	445	n.p.	278	1 113
2002							
January	8 896	2 061	296	588	n.p.	173	1 004
February	9 293	2 265	449	416	n.p.	308	1 092
March	10 504	2 547	559	444	n.p.	415	1 129
April	9 718	2 278	482	518	n.p.	289	989
May	10 119	2 530	539	448	n.p.	326	1 217
FINANCIAL YEAR TO DATE							
11 months to May 2001	109 642	26 536	5 193	5 471	n.p.	3 588	12 284
11 months to May 2002	111 371	26 988	5 704	5 379	n.p.	3 401	12 504

(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>
1998-1999	56 461	11 037	9 288	4 461	6 984	6 569	3 343	10 273	4 506	7 460
1999-2000	66 483	11 760	8 336	9 082	8 810	7 133	4 597	11 529	5 236	7 555
2000-2001	83 816	15 205	10 844	13 464	10 146	8 797	5 041	13 510	6 809	7 410
2001										
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	7 453	1 413	1 135	1 101	933	681	390	1 177	623	604
August	7 259	1 263	1 106	1 006	784	730	443	1 191	736	605
September	7 393	1 228	1 228	1 079	848	638	463	1 244	665	642
October	7 466	1 351	1 165	917	830	700	614	1 164	725	677
November	6 893	1 125	1 026	930	812	735	415	1 217	633	681
December	7 355	1 377	1 121	875	724	892	566	1 145	655	506
2002										
January	6 113	1 034	1 246	887	807	469	205	884	581	722
February	6 465	1 154	1 082	769	756	574	428	1 111	591	563
March	7 313	1 141	1 167	796	886	679	742	1 246	656	644
April	6 849	1 275	1 075	835	750	580	502	1 078	754	591
May	6 828	1 153	1 029	865	807	679	412	1 165	718	761
FINANCIAL YEAR TO DATE										
11 months to May 2001	76 496	13 823	9 744	12 514	9 234	8 055	4 646	12 319	6 161	6 610
11 months to May 2002	77 387	13 514	12 380	10 060	8 937	7 357	5 180	12 622	7 337	6 996

(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>
1998-1999	-98 427	-28 041	-3 606	-2 245	-7 231	-3 739	-3 184	-8 036
1999-2000	-110 610	-30 781	-3 943	-2 456	-7 735	-4 232	-3 238	-9 177
2000-2001	-120 185	-35 775	-4 483	-3 000	-9 627	-4 811	-3 359	-10 495
2001								
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	-9 941	-3 160	-379	-232	-799	-452	-324	-974
August	-10 658	-3 357	-397	-281	-824	-503	-330	-1 022
September	-9 730	-3 056	-376	-257	-810	-389	-330	-894
October	-11 677	-3 756	-507	-355	-898	-420	-395	-1 181
November	-10 582	-3 427	-460	-338	-903	-388	-320	-1 018
December	-9 259	-2 754	-386	-217	-821	-309	-218	-803
2002								
January	-9 778	-2 801	-406	-186	-696	-440	-234	-839
February	-9 484	-3 058	-376	-239	-684	-529	-272	-958
March	-9 686	-2 902	-365	-239	-861	-372	-231	-834
April	-10 210	-3 171	-360	-286	-820	-393	-279	-1 033
May	-10 474	-3 088	-357	-285	-908	-339	-277	-922

FINANCIAL YEAR TO DATE

11 months to May 2001	-110 491	-33 014	-4 136	-2 795	-8 780	-4 517	-3 103	-9 683
11 months to May 2002	-111 479	-34 530	-4 369	-2 915	-9 024	-4 534	-3 210	-10 478

(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>
1998-1999	-23 055	-9 226	-4 496	-2 812	- 649	-2 860	-3 012
1999-2000	-26 695	-8 912	-4 912	-4 150	-1 414	-3 981	-3 326
2000-2001	-25 400	-8 876	-5 260	-4 379	- 609	-2 753	-3 523
2001							
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	-2 248	- 915	- 376	- 368	-28	- 256	- 305
September	-2 127	- 752	- 366	- 475	-3	- 235	- 296
October	-2 458	- 976	- 422	- 351	-14	- 367	- 328
November	-2 311	- 874	- 436	- 366	-34	- 289	- 312
December	-2 138	- 773	- 477	- 336	-46	- 228	- 278
2002							
January	-2 204	- 828	- 378	- 163	- 354	- 233	- 248
February	-1 941	- 654	- 373	- 171	- 234	- 249	- 260
March	-2 048	- 713	- 456	- 231	- 133	- 239	- 276
April	-2 151	- 734	- 473	- 228	- 110	- 287	- 319
May	-2 486	- 781	- 435	- 389	- 231	- 332	- 318

FINANCIAL YEAR TO DATE

11 months to May 2001	-23 283	-8 177	-4 808	-4 018	- 571	-2 480	-3 229
11 months to May 2002	-24 194	-8 786	-4 609	-3 386	-1 187	-2 964	-3 262

(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>
<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>
1998-1999	-43 293	- 758	- 882	-4 428	-6 085	-1 944	-7 692	-3 139
1999-2000	-49 073	- 731	-1 117	-7 450	-6 874	-1 936	-8 008	-3 572
2000-2001	-54 652	- 592	-1 133	-10 358	-7 089	-2 255	-9 072	-3 777
2001								
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	- 755	- 259
August	-4 606	-50	- 88	- 866	- 661	- 170	- 715	- 355
September	-4 147	-39	- 90	- 810	- 523	- 158	- 618	- 296
October	-4 942	-46	- 115	- 885	- 694	- 186	- 781	- 289
November	-4 456	-53	- 101	- 650	- 550	- 190	- 721	- 281
December	-3 922	-39	- 76	- 690	- 538	- 191	- 631	- 285
2002								
January	-4 423	-56	- 100	- 617	- 551	- 177	- 664	- 372
February	-4 030	-52	- 73	- 688	- 565	- 161	- 619	- 252
March	-4 320	-49	- 107	- 709	- 538	- 193	- 650	- 289
April	-4 386	-47	- 106	- 635	- 564	- 183	- 691	- 277
May	-4 541	-50	- 96	- 815	- 596	- 172	- 716	- 283
FINANCIAL YEAR TO DATE								
11 months to May 2001	-50 335	- 542	-1 043	-9 453	-6 547	-2 067	-8 334	-3 445
11 months to May 2002	-48 095	- 529	-1 032	-8 159	-6 332	-1 974	-7 561	-3 238

(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
1998-1999	-1 978	-2 006	-1 470	-1 889	-10 140	- 882	-4 038
1999-2000	-2 207	-1 987	-1 509	-2 037	-10 772	- 873	-4 061
2000-2001	-2 311	-1 863	-1 437	-2 193	-11 252	-1 320	-4 358
2001							
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	- 874	-84	- 377
August	- 199	- 167	- 149	- 185	- 911	-90	- 447
September	- 183	- 145	- 135	- 172	- 905	-73	- 400
October	- 221	- 164	- 172	- 204	-1 036	-149	- 521
November	- 206	- 160	- 163	- 208	-1 089	-84	- 388
December	- 156	- 117	- 116	- 155	- 853	-75	- 445
2002							
January	- 181	- 151	- 176	- 194	-1 017	- 167	- 350
February	- 178	- 143	- 125	- 157	- 913	- 104	- 455
March	- 187	- 133	- 154	- 176	- 960	- 175	- 416
April	- 189	- 155	- 146	- 183	-1 068	- 142	- 502
May	- 182	- 172	- 148	- 193	-1 025	-93	- 359
FINANCIAL YEAR TO DATE							
11 months to May 2001	-2 142	-1 709	-1 325	-2 021	-10 445	-1 262	-3 859
11 months to May 2002	-2 067	-1 679	-1 624	-2 013	-10 651	-1 236	-4 660

(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
1998-1999	26 242	1 199	5 604	11 944	7 495	-28 026	-5 009	-4 358	-9 044	-9 615
1999-2000	28 317	1 017	5 848	13 139	8 313	-29 713	-5 257	-4 761	-9 836	-9 859
2000-2001	32 853	1 038	7 024	15 366	9 425	-32 181	-5 991	-5 361	-11 189	-9 640
2001										
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	2 463	84	585	1 111	683	-2 783	- 531	- 434	- 999	- 819
September	2 280	84	564	949	683	-2 836	- 452	- 484	-1 046	- 854
October	2 416	93	536	1 047	740	-2 804	- 554	- 397	- 965	- 888
November	2 329	93	519	963	754	-2 565	- 512	- 360	- 805	- 888
December	2 546	92	560	1 154	740	-2 573	- 422	- 434	- 799	- 918
2002										
January	2 876	77	577	1 531	691	-2 657	- 449	- 407	- 993	- 808
February	3 154	77	571	1 822	684	-2 357	- 430	- 361	- 736	- 830
March	2 559	76	591	1 203	689	-2 498	- 466	- 413	- 809	- 810
April	2 401	79	513	1 043	766	-2 699	- 468	- 446	- 934	- 851
May	2 324	79	513	957	775	-2 702	- 472	- 482	- 894	- 854
FINANCIAL YEAR TO DATE										
11 months to May 2001	30 373	959	6 456	14 258	8 700	-29 421	-5 544	-4 841	-10 244	-8 792
11 months to May 2002	28 443	918	6 116	13 528	7 881	-29 335	-5 224	-4 720	-10 068	-9 323

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

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

SERVICES(a)(b): Original—Quarterly

	CREDITS.....				DEBITS.....			
	<i>Jun Qtr</i>	<i>Sep Qtr</i>	<i>Dec Qtr</i>	<i>Mar Qtr</i>	<i>Jun Qtr</i>	<i>Sep Qtr</i>	<i>Dec Qtr</i>	<i>Mar Qtr</i>
	2001	2001	2001	2002	2001	2001	2001	2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES	7 299	7 838	7 291	8 589	-8 005	-8 480	-7 942	-7 512
Transportation services	1 947	1 988	1 893	1 969	-2 851	-2 871	-2 679	-2 526
Passenger	1 706	1 736	1 615	1 739	-1 157	-1 153	- 951	- 940
Freight	241	252	278	230	-1 448	-1 451	-1 488	-1 345
Other	n.p.	n.p.	n.p.	n.p.	- 246	- 267	- 240	- 241
Travel services	3 228	3 808	3 164	4 556	-2 762	-3 133	-2 569	-2 538
Business	320	283	231	280	- 719	- 705	- 564	- 670
Personal	2 908	3 525	2 933	4 276	-2 043	-2 428	-2 005	-1 868
Education-related	673	1 166	519	1 755	- 131	- 243	- 165	- 169
Other	2 235	2 359	2 414	2 521	-1 912	-2 185	-1 840	-1 699
Communications services	284	274	250	233	- 402	- 408	- 394	- 356
Construction services	26	18	24	24	0	0	0	0
Insurance services	169	169	169	169	- 211	- 214	- 214	- 214
Financial services	186	196	196	196	- 132	- 139	- 139	- 139
Computer and information services	237	211	238	245	-94	- 105	- 131	-83
Royalties and licence fees	170	130	134	113	- 404	- 435	- 433	- 483
Other business services	720	734	887	719	- 812	- 858	-1 000	- 803
Merchanting and other trade-related	109	122	158	135	-67	-76	-92	-76
Operational leasing	9	5	7	5	- 285	- 256	- 276	- 209
Miscellaneous business, professional & technical	602	607	722	579	- 460	- 526	- 632	- 518
Legal, accounting, management consulting and public relations	111	113	143	146	-49	-60	-70	-73
Advertising, market research, and public opinion polling	24	18	37	38	-40	-33	-37	-37
Research and development	58	61	80	50	-23	-26	-35	-19
Architectural, engineering and other technical services	94	106	159	101	-97	- 107	-93	- 118
Agricultural, mining, and on-site processing	9	7	23	28	-23	-27	-82	-42
Services between affiliated enterprises n.i.e.	220	209	211	165	- 163	- 209	- 207	- 181
Other	86	93	69	51	-65	-64	- 108	-48
Personal, cultural, and recreational services	110	139	142	152	- 153	- 174	- 223	- 218
Audiovisual and related services	29	18	21	24	- 131	- 145	- 181	- 186
Other personal, cultural and recreational services	81	121	121	128	-22	-29	-42	-32
Government services n.i.e.	222	171	194	213	- 184	- 143	- 160	- 152

(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>
1998-1999	0.6276	0.3824	.	77.81	0.4589	56.0
1999-2000	0.6289	0.3948	0.6278	67.90	0.4642	55.2
2000-2001	0.5379	0.3704	0.6023	61.49	0.4177	50.3
2001						
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
2002						
January	0.5169	0.3600	0.5836	68.51	0.4121	50.9
February	0.5130	0.3605	0.5897	68.54	0.4122	50.7
March	0.5243	0.3685	0.5982	68.74	0.4195	51.4
April	0.5354	0.3713	0.6047	70.06	0.4263	52.3
May	0.5497	0.3765	0.6000	69.55	0.4308	52.6

(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 Canberra (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 Canberra 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 25 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 of 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>-select [About Statistics](#) then select [Concepts & Classifications](#)).

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

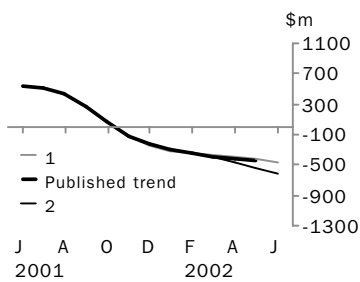
The graph below presents the effect of two possible scenarios on the previous trend estimates:

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

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

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

BALANCE ON GOODS AND SERVICES



	TREND AS PUBLISHED	WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:	
	\$m	1 <i>improves by \$200m on May 2002</i> \$m	2 <i>deteriorates by \$200m on May 2002</i> \$m
November 2001	- 115	- 114	- 114
December 2001	- 234	- 241	- 233
January 2002	- 302	- 312	- 299
February 2002	- 350	- 353	- 346
March 2002	- 386	- 379	- 397
April 2002	- 419	- 403	- 462
May 2002	- 435	- 427	- 539
June 2002		- 457	- 626

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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- DIAL-A-STATISTIC* For the latest figures for National Accounts, Balance of Payments, Labour Force, Average Weekly Earnings, Estimated Resident Population and the Consumer Price Index call 1900 986 400 (call cost 77c per minute).

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