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**MERCHANDISE IMPORTS (BALANCE OF PAYMENTS BASIS)
AUSTRALIA, JANUARY 1995**

MAIN FEATURES

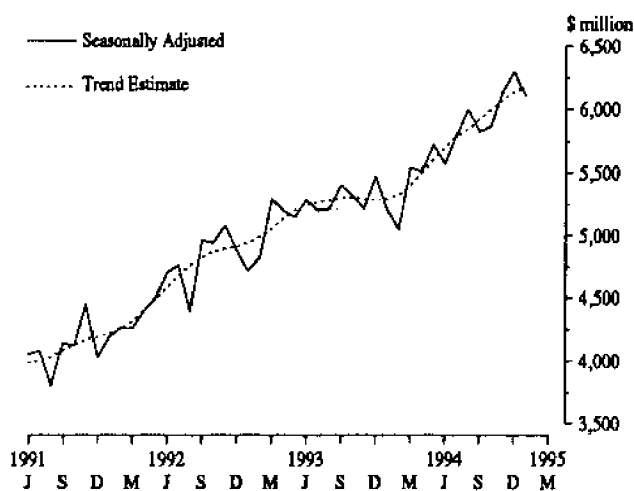
The seasonally adjusted and trend monthly estimates of merchandise imports have been revised in this issue as a result of a seasonal reanalysis. The reanalysis took account of additional information that had become available since the previous reanalysis in early 1994. For the availability of seasonal factors for 1995 refer to paragraph 7 of the Explanatory Notes.

January 1995 compared with December 1994

The provisional trend estimate of *merchandise imports* rose \$43 million, or 1 per cent, to \$6,183 million.

Seasonally adjusted *merchandise imports* for January fell \$194 million, or 3 per cent, to \$6,103 million. *Consumption goods* fell \$24 million, or 1 per cent, to \$1,604 million. *Capital goods* fell \$297 million, or 17 per cent, to \$1,440 million. *Intermediate and other goods* rose \$127 million, or 4 per cent, to \$3,059 million.

GRAPH 1: MERCHANDISE - IMPORTS F.O.B.



In original terms, *imports* fell \$130 million, or 2 per cent, to \$5,788 million.

Imports of *consumption goods*, in original terms, fell \$53 million, or 3 per cent, to \$1,505 million. The largest decreases were recorded in:

- non-industrial transport equipment, down \$70 million or 17 per cent (largely due to decreased imports of passenger motor cars); and
- household electrical items, down \$35 million or 22 per cent (with all components recording decreases).

These decreases were partly offset by an increase in textiles, clothing and footwear, up \$54 million or 28 per cent.

Imports of *capital goods*, in original terms, fell \$421 million, or 25 per cent, to \$1,273 million. The largest decreases were recorded in:

- industrial transport equipment nes, down \$369 million or 71 per cent on the December figure which included an LNG tanker valued at \$362 million;
- ADP equipment, down \$28 million or 13 per cent; and
- civil aircraft, down \$27 million or 82 per cent.

Imports of *intermediate and other goods*, in original terms, rose \$344 million, or 13 per cent, to \$3,010 million. Increases were recorded in 12 of the 14 groups. The largest increases were recorded in:

- parts for transport equipment, up \$60 million or 18 per cent;
- food and beverages, mainly for industry, up \$53 million or 93 per cent;
- processed industrial supplies nes, up \$49 million or 8 per cent; and
- fuels and lubricants, up \$46 million or 20 per cent.

Seven months ended January 1995 compared with seven months ended January 1994

In original terms, *merchandise imports* rose \$5,163 million, or 14 per cent, to \$43,366 million:

- *consumption goods* rose \$1,288 million (12 per cent);
- *capital goods* rose \$1,985 million (23 per cent); and
- *intermediate and other goods* rose \$1,890 million (10 per cent).

INQUIRIES • for further information about these and related unpublished statistics, contact Mr Brent Perkins on Canberra (06) 252 7193, or any ABS State office.
• for information about other ABS statistics and services please refer to the back page of this publication.

EXPLANATORY NOTES

Introduction

1. This publication contains preliminary estimates of Australia's merchandise imports on a balance of payments basis for January 1995, together with estimates for previous months.

2. Descriptions of the classifications used for merchandise imports, detailed item definitions and long term historical data are presented in *Change to Commodity Classification of Merchandise Imports in Balance of Payments Publications* (5344.0).

3. Descriptions of the underlying concepts and structure of merchandise imports on a balance of payments basis and the sources and methods used in compiling the estimates are presented in *Balance of Payments, Australia: Concepts, Sources and Methods* (5331.0). That publication also provides explanations of seasonal adjustment and trend estimates; and an analysis of the quality of the estimates.

Accuracy, reliability and volatility

4. The latest estimates in this publication are **preliminary and subject to revision** as more complete and accurate information becomes available.

5. **Particular 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 the table) 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 in merchandise imports fob in 9 out of 10 months.

6. **The impact of the irregular influences upon the seasonally adjusted series is reduced by smoothing**, as shown by the trend estimates in the table and graph. The trend estimates are generally derived by applying a 13-term Henderson-weighted moving average to the seasonally adjusted series.

Seasonal adjustment

7. The factors used in seasonally adjusting the monthly merchandise imports statistics during 1995 can be obtained, for \$70.00, from Mr Trevor Jolly on Canberra (06) 252 6820.

8. The **seasonally adjusted** statistics in this publication should not be regarded as in any way definitive as results from seasonal adjustment vary according to the method used.

Available longer term series

9. Estimates for months prior to those shown in this publication are available and can be obtained by contacting Mr Trevor Jolly on Canberra (06) 252 6820. There may be a charge for this information.

Related products and services

10. Preliminary estimates of Australia's balance of payments for January 1995 are due for release on 1 March 1995 in the monthly publication *Balance of Payments, Australia* (5301.0). The estimates of merchandise imports shown as part of the balance of payments in 5301.0 will normally be the same as those already released in the corresponding issue of this publication.

11. More detailed information than that shown in this publication is available for January 1995 and earlier months. These data may be obtained by contacting Mr Trevor Jolly on Canberra (06) 252 6820. There may be a charge for this information.

12. More detailed merchandise imports data, including dissections by commodity and country of origin, are also available on a foreign trade basis, for January 1995 and previous months. These data series can be obtained by contacting International Trade Client Services on Canberra (06) 252 5400.

Symbols and other usages

fob	free on board
nes	not elsewhere specified
—	nil or rounded to zero
..	not applicable
p	provisional

RICHARD MADDEN
Acting Australian Statistician

Release date for February 1995 issue

The expected release date for the February issue of this publication is 17 March 1995. Any variations which might occur will be notified in the ABS Publications Advice (1105.0) and on DISCOVERY

The date can be confirmed a few days prior to release by telephoning Canberra (06) 252 6627.



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