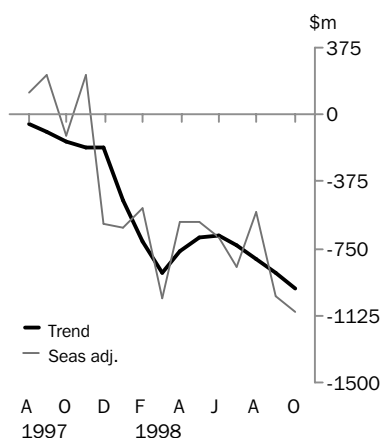


# INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) MON 30 NOV 1998

## Balance on goods and services



## OCTOBER KEY FIGURES

### TREND ESTIMATES

	Aug 98 \$m	Sep 98 \$m	Oct 98 \$m	Sep 98 to Oct 98 % change
Balance on goods and services	- 805	- 882	- 979	. .
Credits (exports of goods and services)	9 786	9 794	9 780	0
Debits (imports of goods and services)	10 591	10 676	10 759	1

### SEASONALLY ADJUSTED

	Aug 98 \$m	Sep 98 \$m	Oct 98 \$m	Sep 98 to Oct 98 % change
Balance on goods and services	- 544	-1 014	-1 110	. .
Credits (exports of goods and services)	9 916	9 652	9 790	1
Debits (imports of goods and services)	10 460	10 666	10 900	2

## OCTOBER KEY POINTS

### TREND ESTIMATES

- The provisional trend estimate of the balance on goods and services is a deficit of \$979 million in October, an increase of \$97 million on the deficit in September.
- Goods and services credits fell \$14 million, while goods and services debits rose \$83 million.

### SEASONALLY ADJUSTED ESTIMATES

- In seasonally adjusted terms, the balance on goods and services is a deficit of \$1,110 million, up \$96 million on the deficit in September.
- Goods and services credits rose \$138 million, or 1%, on the September figure. This is attributable to gold exports rebounding after falling in September.
- Goods and services debits increased \$234 million, or 2%, on the deficit in September reflecting an increase in gold imports for processing. None of these increased gold imports for processing has yet been recorded as exports.

### ORIGINAL ESTIMATES

- In original terms, the balance on goods and services in October is a deficit of \$1,460 million, down \$208 million on the deficit in September.
- Exports of goods to our major south east Asia and north Asia trading partners were flat during October, compared with exports to other destinations which rose 6% on the previous month, again mainly reflecting larger gold shipments to Europe. See analysis on page 4 for details.

- For further information about these and related statistics, contact Patricia Mahony on Canberra 02 6252 5540, or any ABS office shown on the back cover of this publication.

## NOTES

### FORTHCOMING ISSUES

#### ISSUE

#### EXPECTED RELEASE DATE

November 1998

5 January 1999

December 1998

2 February 1999

January 1999

1 March 1999

February 1999

30 March 1999

March 1999

3 May 1999

April 1999

31 May 1999

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### CHANGES IN THIS ISSUE

There are no changes in this issue.

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W. McLennan

Australian Statistician

## ANALYSIS AND COMMENTS

### BALANCE ON GOODS AND SERVICES

The trend estimate of the balance on goods and services is a deficit of \$979 million in October, an increase of \$97 million on the deficit in September.

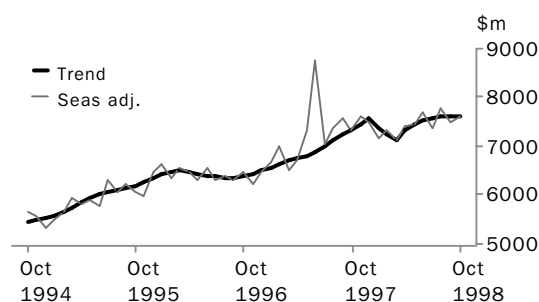
In seasonally adjusted terms, this balance was a deficit of \$1,110 million, up \$96 million on the deficit in September.

### EXPORTS OF GOODS AND SERVICES

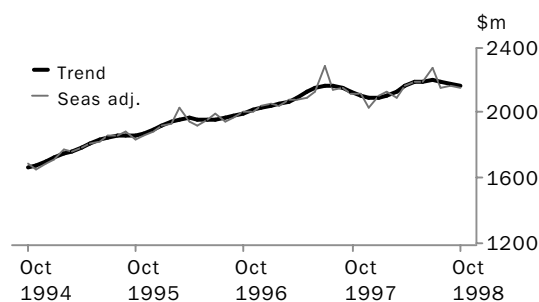
The trend estimate of goods and services credits fell \$14 million to \$9,780 million.

In seasonally adjusted terms, goods and services credits rose \$138 million, or 1%, to \$9,790 million. Goods rose \$149 million, or 2%, to \$7,631 million, while services fell \$11 million, or 1%.

#### GOODS CREDITS



#### SERVICES CREDITS



**RURAL GOODS** The trend estimate of rural goods rose \$3 million to \$1,950 million. In seasonally adjusted terms, rural goods fell \$299 million, or 15%, to \$1,762 million.

Rural goods, in original terms, fell \$174 million, or 9%, to \$1,756 million. There were decreases in all components, with the largest being:

- cereals, down \$138 million or 31%; and
- 'other' rural, down \$25 million or 3%.

## ANALYSIS AND COMMENTS

### NON-RURAL AND OTHER GOODS

The trend estimate of non-rural and other goods fell \$4 million to \$5,658 million. In seasonally adjusted terms, non-rural and other goods rose \$448 million, or 8%, to \$5,869 million.

Non-rural and other goods, in original terms, rose \$406 million, or 7%, to \$6,088 million. The largest increases were in:

- non-monetary gold, up \$415 million or 77%, largely reflecting higher shipments to Europe;
- metal ores and minerals, up \$81 million or 9%; and
- 'other' non-rural, up \$51 million or 11%.

These increases were partly offset by decreases in metals (excluding gold), down \$82 million, or 13%; and coal, coke and briquettes, down \$66 million or 7%.

### MERCHANDISE EXPORTS BY COUNTRY

The table below shows Australia's recorded merchandise exports for the 9 months to October 1998 (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 October, exports to these selected Asian destinations showed no movement while exports to other countries grew by 6% on the previous month, reflecting higher gold bullion exports to Europe. Exports to the two largest markets, Japan and Korea, saw improvement on last month. October 1998 exports to Japan are the third highest on record. Exports to Korea are up 8% on the average recorded this calendar year, although still down slightly on the 1997 monthly average. Exports to Hong Kong, Indonesia, China and Thailand were down on levels recorded in September 1998. Overall, exports to the group of 10 countries listed below is down 6% in the 10 months to October 1998 compared with the 10 months to October 1997, while exports to all other countries rose 23% over the same period. Comparing these periods after excluding gold, exports to the selected Asian destinations fell 5% while exports to the rest of the world rose 12%.

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

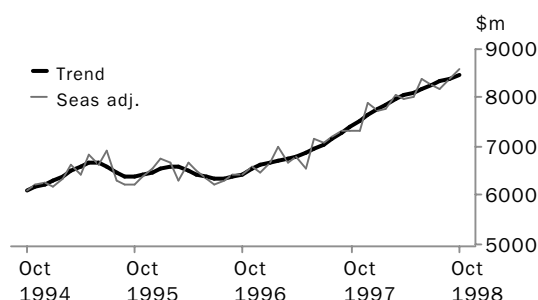
	Feb 1998	Mar 1998	Apr 1998	May 1998	Jun 1998	Jul 1998	Aug 1998	Sep 1998	Oct 1998	Sep 1998 to Oct 1998 % change
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
China	271	313	256	352	314	295	307	343	279	-19
Hong Kong	368	320	255	365	305	279	279	284	224	-21
Indonesia	135	174	157	140	191	168	248	233	184	-21
Japan	1 440	1 320	1 362	1 444	1 485	1 406	1 570	1 486	1 562	5
Korea, Republic of	342	442	595	488	592	657	482	468	540	15
Malaysia	113	161	139	167	133	180	149	156	163	4
Philippines	65	92	68	66	99	105	113	105	105	0
Singapore	265	332	237	428	266	194	236	200	215	8
Taiwan	306	325	397	418	317	360	370	344	351	2
Thailand	87	106	91	126	98	102	106	110	107	-3
Sub-total	3 392	3 585	3 557	3 994	3 800	3 746	3 860	3 729	3 730	0
All other countries	3 277	3 726	3 640	3 954	3 932	3 730	3 893	3 869	4 111	6
<b>Total</b>	<b>6 669</b>	<b>7 311</b>	<b>7 197</b>	<b>7 948</b>	<b>7 732</b>	<b>7 476</b>	<b>7 753</b>	<b>7 598</b>	<b>7 841</b>	<b>3</b>

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

## ANALYSIS AND COMMENTS

**IMPORTS OF GOODS AND SERVICES** The trend estimate of goods and services debits rose \$83 million to \$10,759 million, continuing an upward movement since August 1996. In seasonally adjusted terms, goods and services debits rose \$234 million, or 2%, to \$10,900 million. Goods rose \$174 million, or 2%, to \$8,577 million largely reflecting higher imports, for processing and subsequent re-export, of gold bullion. Services rose \$59 million, or 3%, to \$2,322 million.

GOODS DEBITS



**CONSUMPTION GOODS** The trend estimate of consumption goods rose \$9 million to \$2,344 million, continuing the upward movement since March 1996. In seasonally adjusted terms, consumption goods rose \$2 million, to \$2,364 million.

Consumption goods, in original terms, rose \$149 million, or 6%, to \$2,678 million. The largest increases were in:

- non-industrial transport equipment, up \$115 million or 20%;
- household electrical items, up \$41 million or 22%; and
- food and beverages, up \$30 million or 9%.

**CAPITAL GOODS** The trend estimate of capital goods fell \$2 million to \$1,934 million. In seasonally adjusted terms, capital goods fell \$188 million, or 9%, to \$1,840 million.

Capital goods, in original terms, fell \$116 million, or 6%, to \$1,955 million. The largest decreases were in civil aircraft, down \$152 million or 93%; and ADP equipment, down \$35 million or 9%. These decreases were partly offset by an increase in industrial transport equipment n.e.s., up \$77 million, or 41%.

**INTERMEDIATE AND OTHER GOODS** The trend estimate of intermediate and other goods rose \$59 million, to \$4,194 million. In seasonally adjusted terms, intermediate and other goods rose \$360 million, or 9%, to \$4,373 million.

Intermediate and other goods, in original terms, rose \$250 million, or 6%, to \$4,401 million. There were increases in 6 of the 14 groups with the largest being:

- 'other' goods, up \$170 million or 37%, reflecting an increase in gold imported for processing and re-export; and
- organic & inorganic chemicals, up \$113 million or 48%.

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

## CREDITS.....

## DEBITS.....

Period	Balance on goods and services \$m	Total goods and services \$m	Total goods \$m	Rural goods(b) \$m	Non-rural and other goods(b) \$m	Total services \$m	Total goods and services \$m	Total goods \$m	Con- sumption goods \$m	Capital goods \$m	Inter- mediate and other goods \$m	Total services \$m
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## SEASONALLY ADJUSTED

<b>1997</b>												
August	128	9 493	7 354	1 929	5 425	2 140	-9 365	-7 217	-1 974	-1 674	-3 569	-2 148
September	221	9 718	7 564	1 954	5 610	2 154	-9 497	-7 307	-2 024	-1 679	-3 604	-2 190
October	-116	9 442	7 321	1 920	5 402	2 121	-9 558	-7 332	-2 059	-1 716	-3 557	-2 227
November	221	9 745	7 629	1 947	5 682	2 116	-9 524	-7 315	-2 037	-1 674	-3 603	-2 209
December	-609	9 525	7 491	1 963	5 527	2 034	-10 134	-7 917	-2 183	-1 841	-3 894	-2 217
<b>1998</b>												
January	-633	9 262	7 149	1 819	5 330	2 112	-9 895	-7 734	-2 280	-1 738	-3 716	-2 161
February	-520	9 440	7 315	1 750	5 565	2 125	-9 960	-7 783	-2 209	-1 780	-3 794	-2 177
March	-1 033	9 205	7 106	1 635	5 471	2 099	-10 238	-8 060	-2 277	-1 879	-3 904	-2 179
April	-602	9 594	7 425	1 699	5 725	2 170	-10 196	-7 985	-2 298	-1 839	-3 849	-2 211
May	-597	9 645	7 448	1 763	5 686	2 196	-10 242	-8 011	-2 282	-1 991	-3 739	-2 230
June	-687	9 903	7 714	1 859	5 854	2 190	-10 590	-8 384	-2 385	-1 806	-4 193	-2 206
July	-857	9 625	7 349	1 841	5 508	2 276	-10 482	-8 265	-2 255	-1 979	-4 031	-2 216
August	-544	9 916	7 765	2 030	5 735	2 151	-10 460	-8 203	-2 295	-1 920	-3 988	-2 257
September	-1 014	9 652	7 482	2 061	5 421	2 170	-10 666	-8 403	-2 362	-2 028	-4 013	-2 263
October	-1 110	9 790	7 631	1 762	5 869	2 159	-10 900	-8 577	-2 364	-1 840	-4 373	-2 322

## TREND ESTIMATES

<b>1997</b>												
August	-49	9 282	7 113	1 926	5 186	2 169	-9 331	-7 174	-1 981	-1 662	-3 530	-2 157
September	-96	9 379	7 226	1 937	5 289	2 153	-9 476	-7 290	-2 024	-1 678	-3 588	-2 185
October	-147	9 456	7 328	1 943	5 385	2 128	-9 603	-7 401	-2 065	-1 701	-3 636	-2 201
November	-181	9 541	7 438	1 942	5 496	2 104	-9 722	-7 519	-2 110	-1 725	-3 684	-2 203
December	-183	9 655	7 564	1 938	5 626	2 090	-9 837	-7 638	-2 157	-1 753	-3 728	-2 199
<b>1998</b>												
January	-478	9 474	7 382	1 831	5 551	2 092	-9 951	-7 759	-2 206	-1 784	-3 768	-2 193
February	-708	9 348	7 240	1 739	5 501	2 108	-10 056	-7 868	-2 248	-1 813	-3 807	-2 188
March	-882	9 272	7 139	1 668	5 471	2 133	-10 155	-7 965	-2 278	-1 842	-3 846	-2 189
April	-761	9 480	7 318	1 713	5 605	2 163	-10 242	-8 046	-2 295	-1 871	-3 881	-2 196
May	-684	9 640	7 454	1 774	5 679	2 186	-10 324	-8 117	-2 302	-1 897	-3 918	-2 207
June	-683	9 730	7 533	1 839	5 694	2 197	-10 413	-8 192	-2 308	-1 917	-3 967	-2 221
July	-735	9 768	7 570	1 892	5 678	2 199	-10 503	-8 267	-2 316	-1 929	-4 022	-2 236
August	-805	9 786	7 592	1 928	5 665	2 194	-10 591	-8 339	-2 325	-1 935	-4 078	-2 253
September	-882	9 794	7 609	1 947	5 662	2 185	-10 676	-8 405	-2 335	-1 936	-4 135	-2 271
October	-979	9 780	7 608	1 950	5 658	2 172	-10 759	-8 472	-2 344	-1 934	-4 194	-2 287

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

(b) For all time periods, estimates for Sugar, sugar preparations and honey are included in Other non-rural.

## GOODS AND SERVICES(a), Summary: Original

Period	CREDITS.....						DEBITS.....					
	<i>Balance on goods and services</i>	<i>Total goods and services</i>	<i>Total goods</i>	<i>Rural goods(b)</i>	<i>Non-rural and other goods(b)</i>	<i>Total services</i>	<i>Total goods and services</i>	<i>Total goods</i>	<i>Con- sumption goods</i>	<i>Capital goods</i>	<i>Inter- mediate and other goods</i>	<i>Total services</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>1995-96</b>	-1 983	99 095	76 146	19 588	56 558	22 949	- 101 078	-77 729	-19 860	-19 183	-38 686	-23 349
<b>1996-97</b>	1 785	105 330	80 934	21 045	59 889	24 396	- 103 545	-79 438	-21 293	-18 884	-39 261	-24 107
<b>1997-98</b>	-4 160	114 161	88 509	22 122	66 387	25 652	- 118 321	-92 055	-25 906	-21 169	-44 980	-26 266
<b>1997</b>												
August	144	9 528	7 544	1 760	5 784	1 984	-9 384	-7 253	-2 043	-1 637	-3 573	-2 131
September	- 589	9 393	7 504	1 786	5 718	1 889	-9 982	-7 595	-2 213	-1 755	-3 627	-2 387
October	- 607	9 713	7 632	1 943	5 689	2 081	-10 320	-8 020	-2 405	-1 863	-3 752	-2 300
November	385	9 798	7 720	1 968	5 752	2 078	-9 413	-7 285	-2 111	-1 659	-3 515	-2 128
December	- 164	9 933	7 824	2 128	5 696	2 109	-10 097	-7 865	-2 243	-1 915	-3 707	-2 232
<b>1998</b>												
January	- 623	8 795	6 366	1 677	4 689	2 429	-9 418	-7 218	-2 036	-1 580	-3 602	-2 200
February	468	9 323	6 721	1 686	5 035	2 602	-8 855	-6 942	-1 947	-1 481	-3 514	-1 913
March	-1 067	9 380	7 312	1 780	5 532	2 068	-10 447	-8 339	-2 279	-1 866	-4 194	-2 108
April	- 533	9 275	7 208	1 727	5 481	2 067	-9 808	-7 671	-2 093	-1 829	-3 749	-2 137
May	4	9 762	7 873	1 944	5 929	1 889	-9 758	-7 586	-2 031	-1 902	-3 653	-2 172
June	-1 126	9 637	7 671	1 882	5 789	1 966	-10 763	-8 456	-2 277	-2 019	-4 160	-2 307
July	-1 298	9 953	7 479	1 762	5 717	2 474	-11 251	-8 914	-2 488	-2 058	-4 368	-2 337
August	- 769	9 753	7 738	1 813	5 925	2 015	-10 522	-8 268	-2 415	-1 911	-3 942	-2 254
September	-1 668	9 524	7 612	1 930	5 682	1 912	-11 192	-8 751	-2 529	-2 071	-4 151	-2 441
October	-1 460	9 967	7 844	1 756	6 088	2 123	-11 427	-9 034	-2 678	-1 955	-4 401	-2 393
FINANCIAL YEAR TO DATE												
4 months to Oct 1997	-1 504	38 258	29 814	7 330	22 484	8 444	-39 762	-30 693	-8 889	-6 918	-14 886	-9 069
4 months to Oct 1998	-5 195	39 197	30 673	7 261	23 412	8 524	-44 392	-34 967	-10 110	-7 995	-16 862	-9 425
(a) For sign conventions, see paragraph 7 of the Explanatory Notes. (b) For all time periods, estimates for Sugar, sugar preparations and honey are included in Other non-rural.												

## GOODS CREDITS: Original

## RURAL GOODS.....

<i>Period</i>	<i>Total goods</i>	<i>Total rural goods(a)</i>	<i>Meat and meat preparations</i>	<i>Cereal grains and cereal preparations</i>	<i>Sugar, sugar preparations and honey(a)</i>	<i>Wool and sheepskins</i>	<i>Other rural</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>1995-96</b>	<b>76 146</b>	<b>19 588</b>	<b>3 292</b>	<b>4 926</b>	<b>n.p.</b>	<b>3 664</b>	<b>7 706</b>
<b>1996-97</b>	<b>80 934</b>	<b>21 045</b>	<b>2 957</b>	<b>5 954</b>	<b>n.p.</b>	<b>3 744</b>	<b>8 390</b>
<b>1997-98</b>	<b>88 509</b>	<b>22 122</b>	<b>3 731</b>	<b>5 094</b>	<b>n.p.</b>	<b>4 020</b>	<b>9 277</b>
<b>1997</b>							
August	7 544	1 760	296	398	n.p.	288	778
September	7 504	1 786	293	401	n.p.	324	768
October	7 632	1 943	344	385	n.p.	411	803
November	7 720	1 968	332	439	n.p.	437	760
December	7 824	2 128	342	549	n.p.	429	808
<b>1998</b>							
January	6 366	1 677	220	519	n.p.	299	639
February	6 721	1 686	302	417	n.p.	325	642
March	7 312	1 780	334	387	n.p.	312	747
April	7 208	1 727	274	454	n.p.	277	722
May	7 873	1 944	358	378	n.p.	291	917
June	7 671	1 882	342	427	n.p.	236	877
July	7 479	1 762	340	321	n.p.	240	861
August	7 738	1 813	312	490	n.p.	195	816
September	7 612	1 930	358	440	n.p.	249	883
October	7 844	1 756	349	302	n.p.	247	858

## FINANCIAL YEAR TO DATE

4 months to Oct 1997	29 814	7 330	1 227	1 524	n.p.	1 414	3 165
4 months to Oct 1998	30 673	7 261	1 359	1 553	n.p.	931	3 418

(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>Mach- inery</i>	<i>Transport equipment</i>	<i>Other manu- factures</i>	<i>Other non-rural(a)</i>	<i>Other goods(b)</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>1995-96</b>	50 021	9 088	7 843	4 165	6 799	7 119	2 500	8 755	3 752	6 537
<b>1996-97</b>	52 334	9 407	8 005	5 154	6 054	7 001	3 649	9 108	3 956	7 555
<b>1997-98</b>	58 484	10 848	9 588	5 310	7 235	7 499	3 423	9 869	4 712	7 903
<b>1997</b>										
August	5 085	943	754	457	608	667	340	874	442	699
September	4 949	838	807	470	540	667	231	911	485	769
October	5 100	907	744	511	601	654	280	875	528	589
November	5 134	897	783	469	644	676	329	883	453	618
December	5 152	969	879	522	610	769	287	830	286	544
<b>1998</b>										
January	4 181	840	869	398	592	423	167	605	287	508
February	4 354	813	767	427	538	554	217	743	295	681
March	4 779	929	716	391	659	624	232	860	368	753
April	4 751	983	808	404	590	529	324	709	404	730
May	5 144	961	850	375	688	646	396	885	343	785
June	5 097	1 004	860	400	640	590	384	833	386	692
July	4 820	844	829	391	699	560	249	801	447	897
August	5 164	1 069	845	481	593	587	285	884	420	761
September	5 092	948	889	405	627	574	278	899	472	590
October	5 067	1 029	823	401	545	577	281	888	523	1 021

## FINANCIAL YEAR TO DATE

4 months to Oct 1997	19 892	3 452	3 056	1 924	2 274	2 688	1 087	3 521	1 890	2 592
4 months to Oct 1998	20 143	3 890	3 386	1 678	2 464	2 298	1 093	3 472	1 862	3 269

(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>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>Period</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>1995-96</b>	-77 729	-19 860	-2 760	-1 766	-4 436	-2 726	-2 534	-5 638
<b>1996-97</b>	-79 438	-21 293	-2 879	-1 890	-5 143	-2 880	-2 567	-5 934
<b>1997-98</b>	-92 055	-25 906	-3 282	-2 063	-7 106	-3 456	-2 956	-7 043
<b>1997</b>								
August	-7 253	-2 043	- 264	- 152	- 519	- 307	- 246	- 555
September	-7 595	-2 213	- 261	- 177	- 557	- 295	- 288	- 635
October	-8 020	-2 405	- 314	- 212	- 600	- 283	- 316	- 680
November	-7 285	-2 111	- 296	- 196	- 501	- 257	- 265	- 596
December	-7 865	-2 243	- 299	- 189	- 631	- 281	- 248	- 595
<b>1998</b>								
January	-7 218	-2 036	- 256	- 133	- 633	- 319	- 199	- 496
February	-6 942	-1 947	- 246	- 145	- 499	- 342	- 196	- 519
March	-8 339	-2 279	- 285	- 177	- 685	- 316	- 226	- 590
April	-7 671	-2 093	- 246	- 173	- 624	- 253	- 215	- 582
May	-7 586	-2 031	- 251	- 162	- 559	- 245	- 229	- 585
June	-8 456	-2 277	- 294	- 176	- 680	- 236	- 270	- 621
July	-8 914	-2 488	- 285	- 172	- 622	- 394	- 311	- 704
August	-8 268	-2 415	- 274	- 168	- 594	- 360	- 303	- 716
September	-8 751	-2 529	- 316	- 190	- 574	- 346	- 320	- 783
October	-9 034	-2 678	- 346	- 231	- 689	- 311	- 343	- 758

## FINANCIAL YEAR TO DATE

4 months to Oct 1997	-30 693	-8 889	-1 109	- 712	-2 294	-1 207	-1 108	-2 459
4 months to Oct 1998	-34 967	-10 110	-1 221	- 761	-2 479	-1 411	-1 277	-2 961

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

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

## CAPITAL GOODS.....

	<i>Total capital goods</i>	<i>Machinery and industrial equipment</i>	<i>ADP equipment</i>	<i>Telecomm- unications equipment</i>	<i>Civil aircraft</i>	<i>Industrial transport equipment n.e.s.</i>	<i>Capital goods n.e.s.</i>
<i>Period</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>1995-96</b>	-19 183	-8 326	-3 593	-1 996	- 688	-2 214	-2 366
<b>1996-97</b>	-18 884	-8 020	-3 719	-1 748	- 784	-2 178	-2 435
<b>1997-98</b>	-21 169	-8 863	-4 346	-2 075	- 464	-2 557	-2 864
<b>1997</b>							
August	-1 637	- 732	- 315	- 144	-23	- 189	- 234
September	-1 755	- 753	- 374	- 188	-52	- 163	- 225
October	-1 863	- 747	- 359	- 208	-15	- 286	- 248
November	-1 659	- 688	- 337	- 175	-17	- 203	- 239
December	-1 915	- 833	- 353	- 194	-36	- 204	- 295
<b>1998</b>							
January	-1 580	- 725	- 324	- 131	-1	- 193	- 206
February	-1 481	- 616	- 293	- 126	-36	- 215	- 195
March	-1 866	- 755	- 432	- 184	-24	- 216	- 255
April	-1 829	- 734	- 366	- 183	-62	- 253	- 231
May	-1 902	- 758	- 378	- 168	-159	- 199	- 240
June	-2 019	- 795	- 455	- 211	-33	- 258	- 267
July	-2 058	- 887	- 366	- 185	-121	- 235	- 264
August	-1 911	- 830	- 356	- 171	-109	- 198	- 247
September	-2 071	- 895	- 376	- 170	-164	- 188	- 278
October	-1 955	- 887	- 341	- 185	-12	- 265	- 265

## FINANCIAL YEAR TO DATE

4 months to Oct 1997	-6 918	-2 959	-1 408	- 703	-96	- 816	- 936
4 months to Oct 1998	-7 995	-3 499	-1 439	- 711	- 406	- 886	-1 054

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

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

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

<i>Period</i>	<i>Total intermediate and other merchandise goods</i>	<i>Food and beverages, mainly for industry</i>	<i>Primary industrial supplies n.e.s.</i>	<i>Fuels and lubricants</i>	<i>Parts for transport equipment</i>	<i>Parts for ADP equipment</i>	<i>Other parts for capital goods</i>	<i>Organic and inorganic chemicals</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>1995-96</b>	-36 964	- 700	- 879	-4 163	-4 600	-1 857	-6 393	-2 754
<b>1996-97</b>	-37 028	- 641	- 839	-5 004	-4 609	-1 759	-6 507	-2 743
<b>1997-98</b>	-40 379	- 746	- 950	-4 248	-5 357	-1 992	-7 176	-2 814
<b>1997</b>								
August	-3 176	-54	-71	- 353	- 431	- 147	- 553	- 207
September	-3 279	-71	-88	- 355	- 425	- 154	- 590	- 207
October	-3 493	-59	-75	- 394	- 440	- 155	- 639	- 242
November	-3 294	-69	-80	- 409	- 374	- 152	- 589	- 250
December	-3 418	-56	-84	- 359	- 461	- 162	- 674	- 219
<b>1998</b>								
January	-3 372	-63	-73	- 426	- 413	- 160	- 566	- 216
February	-3 119	-61	-78	- 276	- 410	- 144	- 532	- 249
March	-3 671	-67	-78	- 395	- 488	- 194	- 634	- 311
April	-3 308	-54	-80	- 232	- 462	- 191	- 602	- 254
May	-3 199	-60	-78	- 296	- 455	- 171	- 563	- 184
June	-3 595	-63	-84	- 313	- 532	- 201	- 635	- 249
July	-3 787	-67	-84	- 360	- 549	- 176	- 681	- 236
August	-3 529	-59	-77	- 338	- 510	- 188	- 615	- 235
September	-3 687	-62	-92	- 337	- 565	- 150	- 664	- 234
October	-3 767	-59	-78	- 332	- 537	- 143	- 652	- 347

## FINANCIAL YEAR TO DATE

4 months to Oct 1997	-13 403	- 253	- 315	-1 542	-1 762	- 617	-2 381	- 882
4 months to Oct 1998	-14 770	- 247	- 331	-1 367	-2 161	- 657	-2 612	-1 052

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

GOODS DEBITS(a): **Original** *continued*INTERMEDIATE AND OTHER MERCHANDISE GOODS *continued*.....

<i>Period</i>	<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>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>1995-96</b>	-1 868	-1 922	-1 408	-1 685	-8 398	- 337	-1 722
<b>1996-97</b>	-1 713	-1 817	-1 297	-1 577	-8 212	- 310	-2 233
<b>1997-98</b>	-1 901	-2 005	-1 623	-1 813	-9 392	-362	-4 601
<b>1997</b>							
August	- 154	- 159	- 135	- 142	- 737	-33	- 397
September	- 164	- 167	- 130	- 149	- 760	-19	- 348
October	- 175	- 173	- 134	- 168	- 818	-21	- 259
November	- 146	- 165	- 138	- 151	- 740	-31	- 221
December	- 167	- 158	- 134	- 141	- 775	-28	- 289
<b>1998</b>							
January	- 158	- 175	- 148	- 152	- 792	-30	- 230
February	- 146	- 155	- 137	- 140	- 745	-46	- 395
March	- 172	- 168	- 147	- 162	- 824	-31	- 523
April	- 149	- 150	- 147	- 148	- 808	-31	- 441
May	- 150	- 163	- 119	- 149	- 784	-27	- 454
June	- 173	- 183	- 132	- 153	- 831	-46	- 565
July	- 184	- 212	- 152	- 158	- 871	-57	- 581
August	- 178	- 175	- 139	- 148	- 794	-73	- 413
September	- 182	- 180	- 116	- 167	- 877	-61	- 464
October	- 187	- 177	- 130	- 180	- 894	-51	- 634

## FINANCIAL YEAR TO DATE

4 months to Oct 1997	- 640	- 688	- 521	- 617	-3 093	-92	-1 483
4 months to Oct 1998	- 731	- 744	- 537	- 653	-3 436	- 242	-2 092

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

(b) Includes non-monetary gold.

Explanatory Notes.

## SERVICES(a)(b): Original

## CREDITS.....

## DEBITS.....

<i>Period</i>	<i>Total services</i>	<i>Freight</i>	<i>Other transport- ation</i>	<i>Travel</i>	<i>Other services</i>	<i>Total services</i>	<i>Freight</i>	<i>Other transport- ation</i>	<i>Travel</i>	<i>Other services</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>1995-96</b>	22 949	1 221	5 305	11 252	5 171	-23 349	-4 405	-4 083	-6 988	-7 873
<b>1996-97</b>	24 396	951	5 697	11 926	5 822	-24 107	-4 373	-4 066	-7 769	-7 899
<b>1997-98</b>	25 652	1 042	5 691	11 876	7 043	-26 266	-4 917	-4 135	-8 372	-8 842
<b>1997</b>										
August	1 984	82	484	875	543	-2 131	-381	-347	-712	-691
September	1 889	81	483	785	540	-2 387	-418	-394	-860	-715
October	2 081	81	479	906	615	-2 300	-448	-336	-757	-759
November	2 078	81	479	906	612	-2 128	-404	-303	-641	-780
December	2 109	81	480	921	627	-2 232	-418	-345	-650	-819
<b>1998</b>										
January	2 429	91	496	1 280	562	-2 200	-399	-339	-736	-726
February	2 602	91	496	1 465	550	-1 913	-372	-276	-545	-720
March	2 068	90	498	925	555	-2 108	-434	-325	-616	-733
April	2 067	94	437	919	617	-2 137	-410	-332	-686	-709
May	1 889	94	437	734	624	-2 172	-386	-366	-698	-722
June	1 966	94	438	790	644	-2 307	-430	-395	-710	-772
July	2 474	87	454	1 330	603	-2 337	-453	-391	-773	-720
August	2 015	87	454	885	589	-2 254	-418	-381	-724	-731
September	1 912	87	454	774	597	-2 441	-461	-401	-852	-727
October	2 123	86	469	940	628	-2 393	-467	-380	-791	-755

## FINANCIAL YEAR TO DATE

4 months to Oct 1997	8 444	326	1 930	3 936	2 252	-9 069	-1 664	-1 454	-3 090	-2 861
4 months to Oct 1998	8 524	347	1 831	3 929	2 417	-9 425	-1 799	-1 553	-3 140	-2 933

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

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

## SERVICES(a)(b): Original—Quarterly

	CREDITS.....				DEBITS.....			
	<i>Dec Qtr</i> 1997	<i>Mar Qtr</i> 1998	<i>Jun Qtr</i> 1998	<i>Sep Qtr</i> 1998	<i>Dec Qtr</i> 1997	<i>Mar Qtr</i> 1998	<i>Jun Qtr</i> 1998	<i>Sep Qtr</i> 1998
<b>SERVICES</b>	<b>6 268</b>	<b>7 099</b>	<b>5 922</b>	<b>6 401</b>	<b>-6 660</b>	<b>-6 221</b>	<b>-6 616</b>	<b>-7 032</b>
<b>Transportation services</b>	<b>1 681</b>	<b>1 762</b>	<b>1 594</b>	<b>1 623</b>	<b>-2 254</b>	<b>-2 145</b>	<b>-2 319</b>	<b>-2 505</b>
Passenger	1 438	1 490	1 312	1 362	- 740	- 721	- 891	- 960
Freight	243	272	282	261	-1 270	-1 205	-1 226	-1 332
Other	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	- 244	- 219	- 202	- 213
<b>Travel services</b>	<b>2 733</b>	<b>3 670</b>	<b>2 443</b>	<b>2 989</b>	<b>-2 048</b>	<b>-1 897</b>	<b>-2 094</b>	<b>-2 349</b>
Business	169	193	191	210	- 546	- 623	- 557	- 578
Personal	2 564	3 477	2 252	2 779	-1 502	-1 274	-1 537	-1 771
Education-related	367	1 473	416	835	- 121	- 139	- 111	- 177
Other	2 197	2 004	1 836	1 944	-1 381	-1 135	-1 426	-1 594
<b>Communications services</b>	<b>334</b>	<b>367</b>	<b>328</b>	<b>320</b>	<b>- 357</b>	<b>- 330</b>	<b>- 348</b>	<b>- 297</b>
<b>Construction services</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>24</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Insurance services</b>	<b>213</b>	<b>213</b>	<b>213</b>	<b>232</b>	<b>- 268</b>	<b>- 268</b>	<b>- 268</b>	<b>- 280</b>
<b>Financial services</b>	<b>182</b>	<b>179</b>	<b>173</b>	<b>179</b>	<b>- 112</b>	<b>- 109</b>	<b>- 109</b>	<b>- 117</b>
<b>Computer and information services</b>	<b>137</b>	<b>106</b>	<b>140</b>	<b>163</b>	<b>-94</b>	<b>-91</b>	<b>-80</b>	<b>-74</b>
<b>Royalties and licence fees</b>	<b>147</b>	<b>104</b>	<b>129</b>	<b>147</b>	<b>- 388</b>	<b>- 325</b>	<b>- 348</b>	<b>- 364</b>
<b>Other business services</b>	<b>610</b>	<b>472</b>	<b>625</b>	<b>487</b>	<b>- 791</b>	<b>- 754</b>	<b>- 719</b>	<b>- 746</b>
Merchanting and other trade-related	107	79	142	118	- 101	-92	-92	- 112
Operational leasing	2	2	2	2	- 205	- 254	- 216	- 219
Miscellaneous business, professional & technical	501	391	481	367	- 485	- 408	- 411	- 415
Legal, accounting, management consulting and public relations	89	82	81	77	-41	-25	-45	-42
Advertising, market research, and public opinion polling	31	19	24	21	-40	-52	-55	-37
Research and development	58	38	35	51	-28	-26	-23	-41
Architectural, engineering and other technical services	85	96	114	68	- 120	-54	-58	-72
Agricultural, mining, and on-site processing	11	10	9	7	-51	-63	-41	-58
Services between affiliated enterprises n.i.e.	204	121	191	128	- 187	- 160	- 161	- 146
Other	23	25	27	15	-18	-28	-28	-19
<b>Personal, cultural, and recreational services</b>	<b>96</b>	<b>95</b>	<b>104</b>	<b>94</b>	<b>- 196</b>	<b>- 171</b>	<b>- 153</b>	<b>- 152</b>
Audiovisual and related services	34	35	39	38	- 174	- 137	- 123	- 133
Other personal, cultural and recreational services	62	60	65	56	-22	-34	-30	-19
<b>Government services n.i.e.</b>	<b>132</b>	<b>128</b>	<b>171</b>	<b>143</b>	<b>- 152</b>	<b>- 131</b>	<b>- 178</b>	<b>- 148</b>

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

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

## PERIOD AVERAGE EXCHANGE RATES(a)

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

<i>Period</i>	<i>United States dollar</i>	<i>United Kingdom pound</i>	<i>German mark</i>	<i>Japanese yen</i>	<i>Special drawing right</i>	<i>Trade weighted index of value of the \$A(b)</i>
<b>1995-96</b>	0.7593	0.4909	1.109	77.66	0.5156	54.8
<b>1996-97</b>	0.7828	0.4851	1.251	90.51	0.5521	58.7
<b>1997-98</b>	0.6806	0.4138	1.221	86.02	0.5026	58.3
<b>1997</b>						
August	0.7412	0.4618	1.365	87.39	0.5474	58.4
September	0.7211	0.4520	1.295	87.42	0.5322	57.7
October	0.7212	0.4422	1.267	87.35	0.5269	58.1
November	0.6954	0.4121	1.203	86.97	0.5055	57.0
December	0.6627	0.3986	1.178	85.80	0.4891	57.9
<b>1998</b>						
January	0.6543	0.4004	1.190	84.87	0.4871	60.2
February	0.6733	0.4107	1.221	84.75	0.4988	60.8
March	0.6699	0.4034	1.222	86.22	0.4981	60.2
April	0.6524	0.3899	1.183	86.19	0.4860	58.5
May	0.6312	0.3851	1.120	85.13	0.4695	57.4
June	0.6030	0.3656	1.081	84.74	0.4522	56.6
July	0.6182	0.3758	1.111	86.94	0.4645	58.0
August	0.5903	0.3614	1.055	85.42	0.4452	55.7
September	0.5889	0.3504	1.003	79.24	0.4321	54.2
October	0.6179	0.3648	1.013	74.87	0.4398	54.4

(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.



## EXPLANATORY NOTES

### INTRODUCTION

**1** This publication contains preliminary estimates of Australia's international trade in goods and services on a balance of payments basis. These estimates form part of Australia's balance of payments statistics.

**2** More comprehensive quarterly estimates of Australia's trade in goods and services, together with comprehensive details of Australia's balance of payments and international investment position statistics are included in the quarterly publication, *Balance of Payments and International Investment Position, Australia* (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* (5331.0), which was released on 22 September, 1998.

### RELIABILITY AND VOLATILITY

**4** Care should be exercised in interpreting month-to-month movements in original and seasonally adjusted series as short-term movements cannot be assumed to indicate changes in trend. The monthly estimates are volatile, being subject to seasonal factors (except where adjusted in Table 1) and large irregular influences. The irregular influences may reflect both random economic events and difficulties of statistical recording. Seasonal adjustment does not aim to remove the irregular or non-seasonal influences which may be present in any particular month. This means that the month-to-month movements of the seasonally adjusted estimates may not be reliable indicators of trend behaviour. For example, irregular factors unrelated to the trend account for more than half the seasonally adjusted monthly movements with the following frequency:

balance on goods and services: 9 in 10 months

goods and services credits: 8 in 10 months

goods and services debits: 8 in 10 months.

### TREND ESTIMATES

**5** The trend estimates are derived by applying a 13-term Henderson moving average to the seasonally adjusted series. The 13-term Henderson average (like all Henderson averages) is symmetric, but as the end of a time series is approached, asymmetric forms of the average are applied. While the asymmetric weights enable trend estimates for recent months to be produced, it does result in revisions to the estimates for the most recent six months (the most recent three months in particular) as additional observations become available. There may also be revisions because of changes in the original data and as a result of the re-estimation of the seasonal factors. Details of trend-cycle weighting patterns are available on request from Time Series Analysis Section on Canberra (02) 6252 6103.

### 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 6224 at a cost of \$100.00.

### SIGN CONVENTION

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

## EXPLANATORY NOTES

### COMMODITY BREAKDOWNS OF GOODS

**8** For details of the classification used for rural and non-rural goods see Table 6.6 in *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (5331.0).

**9** Table 6.7 in 5331.0 provides details of the classification used for goods debits. Most of the 25 commodity groups shown in Table 4 for merchandise goods debits are further sub-divided into a total of 106 commodity sub-groups. Although the information at this level is not published, it is available as a special data service, and can be obtained from Balance of Payments Section on Canberra (02) 6252 6419.

**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* (5344.0).

### COMMODITY BREAKDOWNS OF SERVICES

**11** The quarterly detailed services data published in Table 6 are consistent with the monthly aggregates shown in Table 5. A further 14 sub-commodities are available on request. Detailed annual data are published for 61 services commodities, and a further 4 are available. Services trade data by major partner countries and by Australian State of production/consumption are also published annually. Additional detail and additional presentations of the data may be available on request. For further information contact Balance of Payments Section on Canberra (02) 6252 5336.

### RELATED PRODUCTS AND SERVICES

**12** Detailed data of exports and imports of goods dissected by commodity and country are available on an international trade basis by contacting the General Sales and Inquiries telephone numbers shown on the back of this publication. There may be a charge for this information, depending on the volume of data requested.

**13** Users may also wish to refer to the following publications which are available from ABS Bookshops:

- *Balance of Payments and International Investment Position, Australia* (5302.0)—issued quarterly
- *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (5331.0).
- *Information Paper: Quality of Australian Balance of Payments Statistics* (5342.0)
- *International Merchandise Trade, Australia* (5422.0)—issued quarterly
- *Information Paper: Implementing New International Statistical Standards in ABS International Accounts Statistics* (5364.0)—irregular, issued on 29 September 1997
- *Information Paper: Upgraded Balance of Payments and International Investment Position Statistics* (5365.0)—irregular, issued on 24 November 1997.

### SYMBOLS AND OTHER USAGES

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

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

### EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

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

#### TREND REVISIONS

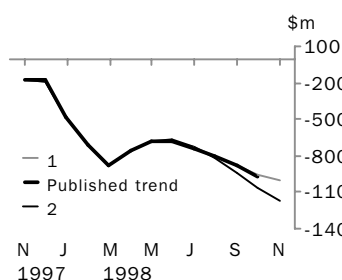
The graph below presents the effect of two possible scenarios on the previous trend estimates:

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

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

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

#### BALANCE ON GOODS AND SERVICES



	TREND AS PUBLISHED	WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:	
		<b>1</b> <i>improves by</i> \$200m on Oct 98 \$m	<b>2</b> <i>deteriorates by</i> \$200m on Oct 98 \$m
April 1998	- 761	- 761	- 761
May 1998	- 684	- 682	- 674
June 1998	- 683	- 676	- 662
July 1998	- 735	- 733	- 726
August 1998	- 805	- 806	- 824
September 1998	- 882	- 881	- 940
October 1998	- 979	- 951	-1 063
November 1998		-1 003	-1 171

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