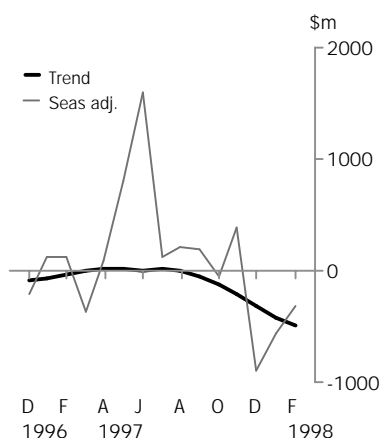


INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) TUES 31 MAR 1998

Balance on goods and services



FEBRUARY KEY FIGURES

TREND ESTIMATES

	Dec 97 \$m	Jan 98 \$m	Feb 98 \$m	Jan 98 to Feb 98 % change
Balance on goods and services	- 315	- 416	- 485	..
Credits (exports of goods and services)	9 494	9 514	9 535	0
Debits (imports of goods and services)	9 809	9 930	10 020	1

SEASONALLY ADJUSTED

	Dec 97 \$m	Jan 98 \$m	Feb 98 \$m	Jan 98 to Feb 98 % change
Balance on goods and services	- 894	- 556	- 321	..
Credits (exports of goods and services)	9 433	9 375	9 591	2
Debits (imports of goods and services)	10 327	9 932	9 912	0

FEBRUARY KEY POINTS

TREND ESTIMATES

- The provisional trend estimate of the balance on goods and services was a deficit of \$485 million in February, an increase of \$69 million on the deficit in January.
- Goods and services credits rose \$21 million and goods and services debits rose \$90 million. Both series have been trending upward since August 1996.

SEASONALLY ADJUSTED ESTIMATES

- The balance on goods and services was a deficit of \$321 million, a decrease of \$235 million on the deficit in January.
- Goods and services credits rose \$216 million, or 2%, on the January figure. Goods and services debits fell \$20 million.

- For further information about these and related statistics, contact Graeme Groves on 02 6252 5540, or any ABS Office.

NOTES

FORTHCOMING ISSUES

ISSUE	EXPECTED RELEASE DATE
March 1998	4 May 1998
April 1998	29 May 1998
May 1998	30 June 1998
June 1998	29 July 1998
July 1998	31 August 1998
August 1998	29 September 1998

CHANGES IN THIS ISSUE

Commencing with this issue there are two changes in the presentation of information:

- detailed services statistics, in original terms on a quarterly basis, are presented in a new Table 6. These statistics are consistent with the monthly aggregates shown in Table 5 and incorporate revisions at the detailed level since the latest issue of *Balance of Payments and International Investment Position, Australia* (5302.0); and
- for periods from January 1998, monthly sugar exports details are now confidential and are no longer available separately. To meet the requirement to protect the confidentiality of these monthly data, it has been necessary to include sugar exports values in the 'other' non-rural category. This treatment is consistent with, and constrained by the way the information is restricted in ABS international merchandise trade statistics, where rural and non-rural confidential components are grouped together. To provide for consistent time series of seasonally adjusted and trend estimates, commencing with this publication the sugar exports have been included in other non-rural exports for all time periods. Both rural goods and non-rural goods have been reanalysed and the revised forward seasonal factors are being provided to subscribers to this special service.

Quarterly sugar export statistics will be separately available, but releasable with a lag of 6 months, and will appear in *Balance of Payments and International Investment Position, Australia* (Cat No. 5302.0).

In original terms, revisions since the last issue of this publication, resulting from the incorporation of the latest available survey and other source data, have:

- decreased the deficit on goods and services for 1995-96 by \$38 million;
- increased the surplus on goods and services for 1996-97 by \$207 million; and
- increased the deficit on goods and services for 1997-98 by \$56 million.

W. McLennan
Australian Statistician

ANALYSIS AND COMMENTS

BALANCE ON GOODS AND SERVICES

The trend estimate of the balance on goods and services was a deficit of \$485 million in February, an increase of \$69 million on the deficit in January.

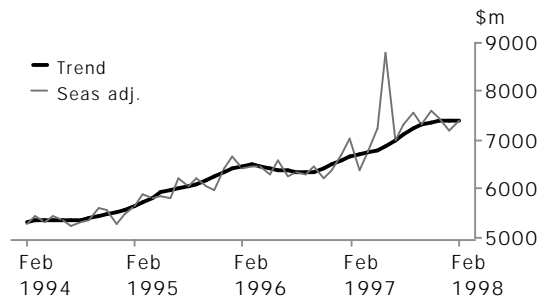
In seasonally adjusted terms, this balance was a deficit of \$321 million, a decrease of \$235 million on the deficit in January.

EXPORTS OF GOODS AND SERVICES

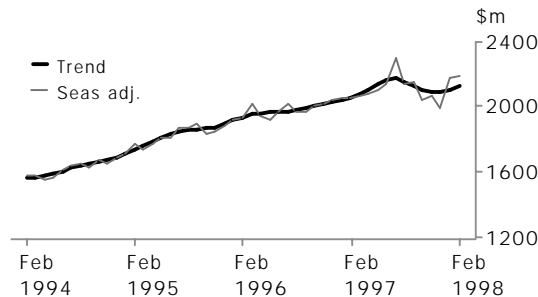
The trend estimate of goods and services credits rose \$21 million to \$9,535 million, continuing an upward movement since August 1996.

In seasonally adjusted terms, goods and services credits rose \$216 million, or 2%, to \$9,591 million. Goods rose \$211 million, or 3%, to \$7,402 million, while services rose \$5 million.

GOODS CREDITS



SERVICES CREDITS



RURAL GOODS The trend estimate of rural goods fell \$32 million, or 2%, to \$1,828 million. In seasonally adjusted terms, rural goods fell \$62 million, or 3%, to \$1,769 million.

Rural goods, in original terms, rose \$12 million, or 1%, to \$1,686 million. The largest increases were in:

- meat and meat preparations, up \$80 million or 36%; and
- wool, up \$22 million or 7%.

These increases were largely offset by a decrease in cereals, down \$99 million or 19%.

ANALYSIS AND COMMENTS

NON-RURAL AND OTHER GOODS The trend estimate of non-rural and other goods rose \$27 million to \$5,577 million. In seasonally adjusted terms, non-rural and other goods rose \$272 million, or 5%, to \$5,633 million.

Non-rural and other goods, in original terms, rose \$354 million, or 8%, to \$5,055 million. The largest increases were in:

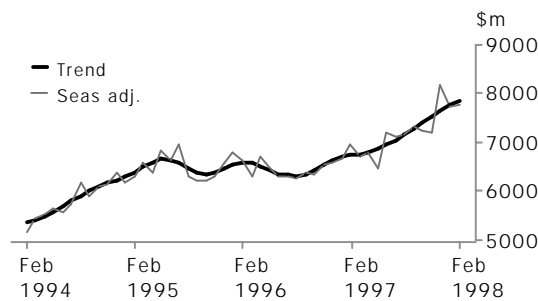
- gold, up \$170 million or 38%;
- 'other' manufactures, up \$133 million or 22%;
- machinery, up \$130 million or 31%; and
- transport equipment, up \$52 million or 31%.

These increases are partly offset by decreases in coal, coke and briquettes, down \$95 million or 11%; and metals (excluding gold), down \$54 million or 9%.

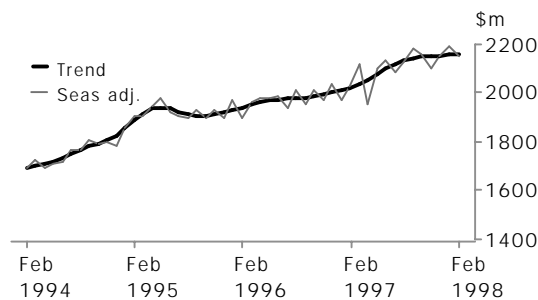
IMPORTS OF GOODS AND SERVICES

The trend estimate of goods and services debits rose \$90 million, or 1%, to \$10,020 million, continuing an upward movement since August 1996. The trend estimate of goods has been increasing since August 1996, while the trend estimate of services has been increasing gradually since October 1995. In seasonally adjusted terms, goods and services debits fell \$20 million, to \$9,912 million. Goods rose \$22 million, while services fell \$42 million, or 2%.

GOODS DEBITS



SERVICES DEBITS



ANALYSIS AND COMMENTS

CONSUMPTION GOODS The trend estimate of consumption goods rose \$41 million, or 2%, to \$2,241 million, continuing the upward movement since March 1996. In seasonally adjusted terms, consumption goods fell \$80 million, or 4%, to \$2,201 million.

Consumption goods, in original terms, fell \$78 million, or 4%, to \$1,958 million. The largest decrease was in non-industrial transport equipment, down \$134 million or 21%.

This decrease was partly offset by increases in consumption goods n.e.s., up \$35 million or 7%; and textiles, clothing and footwear, up \$21 million or 7%.

CAPITAL GOODS The trend estimate of capital goods rose \$9 million, or 1%, to \$1,801 million. In seasonally adjusted terms, capital goods rose \$27 million, or 2%, to \$1,765 million.

Capital goods, in original terms, fell \$115 million, or 7%, to \$1,466 million. The largest decreases were in:

- machinery and industrial equipment, down \$109 million or 15%; and
- ADP equipment, down \$30 million or 9%.

These decreases were partly offset by an increase in civil aircraft, up \$35 million.

INTERMEDIATE AND OTHER GOODS The trend estimate of intermediate and other goods rose \$39 million, or 1%, to \$3,818 million. In seasonally adjusted terms, intermediate and other goods rose \$75 million, or 2%, to \$3,795 million.

Intermediate and other goods, in original terms, fell \$98 million, or 3%, to \$3,511 million. There were decreases in 10 of the 14 groups, with the largest being:

- fuels and lubricants, down \$149 million or 35%;
- processed industrial supplies n.e.s., down \$58 million or 7%; and
- 'other' parts for capital goods, down \$33 million or 6%.

These decreases were partly offset by increases in non-monetary gold, up \$143 million or 149%; and organic and inorganic chemicals, up \$33 million or 15%.

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

Period	CREDITS.....						DEBITS.....					
	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
SEASONALLY ADJUSTED												
1996												
December	- 210	8 436	6 388	1 675	4 713	2 048	-8 646	-6 612	-1 750	-1 561	-3 301	-2 034
1997												
January	123	8 766	6 711	1 836	4 875	2 055	-8 644	-6 674	-1 711	-1 683	-3 281	-1 970
February	127	9 115	7 055	1 946	5 109	2 060	-8 988	-6 963	-1 861	-1 584	-3 518	-2 025
March	- 373	8 471	6 402	1 755	4 647	2 069	-8 844	-6 727	-1 755	-1 637	-3 334	-2 118
April	89	8 841	6 754	1 874	4 880	2 087	-8 752	-6 795	-1 798	-1 734	-3 264	-1 957
May	803	9 370	7 263	1 854	5 408	2 107	-8 567	-6 469	-1 713	-1 544	-3 212	-2 098
June	1 593	10 929	8 790	1 880	6 910	2 139	-9 336	-7 198	-1 991	-1 787	-3 420	-2 138
July	121	9 316	7 018	1 904	5 114	2 298	-9 195	-7 111	-2 023	-1 512	-3 577	-2 084
August	212	9 491	7 346	1 944	5 401	2 146	-9 280	-7 151	-1 964	-1 655	-3 532	-2 129
September	186	9 713	7 557	1 948	5 609	2 156	-9 527	-7 340	-2 039	-1 656	-3 646	-2 187
October	-44	9 381	7 335	1 923	5 411	2 046	-9 425	-7 265	-2 051	-1 696	-3 518	-2 159
November	379	9 670	7 597	1 937	5 660	2 073	-9 290	-7 192	-2 000	-1 644	-3 548	-2 099
December	- 894	9 433	7 437	1 941	5 496	1 996	-10 327	-8 173	-2 227	-1 948	-3 998	-2 154
1998												
January	- 556	9 375	7 191	1 831	5 361	2 184	-9 932	-7 739	-2 281	-1 738	-3 720	-2 193
February	- 321	9 591	7 402	1 769	5 633	2 189	-9 912	-7 761	-2 201	-1 765	-3 795	-2 151
TREND ESTIMATES												
1996												
December	-93	8 539	6 504	1 725	4 779	2 034	-8 632	-6 630	-1 750	-1 563	-3 316	-2 002
1997												
January	-73	8 635	6 589	1 774	4 815	2 046	-8 708	-6 696	-1 753	-1 603	-3 340	-2 011
February	-40	8 720	6 661	1 817	4 844	2 059	-8 760	-6 736	-1 761	-1 633	-3 342	-2 024
March	-4	8 797	6 720	1 848	4 872	2 077	-8 801	-6 762	-1 779	-1 652	-3 332	-2 039
April	18	8 872	6 767	1 864	4 903	2 105	-8 854	-6 798	-1 809	-1 656	-3 334	-2 056
May	11	8 951	6 813	1 875	4 939	2 137	-8 940	-6 863	-1 852	-1 650	-3 361	-2 077
June	4	9 046	6 881	1 887	4 994	2 165	-9 042	-6 943	-1 901	-1 638	-3 403	-2 099
July	10	9 167	6 993	1 907	5 087	2 174	-9 157	-7 038	-1 947	-1 632	-3 458	-2 119
August	2	9 287	7 128	1 929	5 199	2 159	-9 286	-7 152	-1 990	-1 639	-3 523	-2 134
September	-46	9 375	7 245	1 941	5 304	2 130	-9 421	-7 277	-2 030	-1 662	-3 586	-2 144
October	-121	9 427	7 325	1 935	5 389	2 102	-9 548	-7 400	-2 067	-1 697	-3 637	-2 148
November	-211	9 465	7 377	1 917	5 460	2 088	-9 676	-7 525	-2 108	-1 733	-3 684	-2 151
December	- 315	9 494	7 403	1 891	5 512	2 091	-9 809	-7 654	-2 155	-1 765	-3 734	-2 155
1998												
January	- 416	9 514	7 410	1 860	5 550	2 104	-9 930	-7 771	-2 200	-1 792	-3 779	-2 159
February	- 485	9 535	7 405	1 828	5 577	2 130	-10 020	-7 860	-2 241	-1 801	-3 818	-2 160

(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.....						
	Balance on goods and services	Total goods and services		Non-rural and other goods(b)		Total services	Total goods and services		Con- sumption goods	Capital goods	Inter- mediate and other goods		Total services
		\$m	\$m	\$m	\$m		\$m	\$m			\$m	\$m	
1994-95	-9 916	87 509	67 000	17 315	49 685	20 509	-97 425	-75 218	-19 418	-18 541	-37 259	-22 207	
1995-96	-1 891	99 004	76 038	19 588	56 450	22 966	-100 895	-77 635	-19 860	-19 183	-38 592	-23 260	
1996-97	1 771	105 312	80 816	21 045	59 771	24 496	-103 541	-79 346	-21 293	-18 884	-39 169	-24 195	
1996													
December	500	8 832	6 717	1 830	4 887	2 115	-8 332	-6 294	-1 730	-1 493	-3 071	-2 038	
1997													
January	-112	8 365	6 005	1 671	4 334	2 360	-8 477	-6 447	-1 565	-1 554	-3 328	-2 030	
February	926	8 933	6 413	1 852	4 561	2 520	-8 007	-6 227	-1 656	-1 319	-3 252	-1 780	
March	629	8 743	6 660	1 963	4 697	2 083	-8 114	-6 169	-1 541	-1 527	-3 101	-1 945	
April	-197	8 639	6 643	1 904	4 739	1 996	-8 836	-6 879	-1 779	-1 656	-3 444	-1 957	
May	863	9 415	7 613	2 030	5 583	1 802	-8 552	-6 501	-1 656	-1 580	-3 265	-2 051	
June	1 449	10 584	8 674	1 878	6 796	1 910	-9 135	-6 944	-1 759	-1 900	-3 285	-2 191	
July	-474	9 608	7 126	1 841	5 285	2 482	-10 082	-7 826	-2 228	-1 663	-3 935	-2 256	
August	116	9 509	7 537	1 759	5 778	1 972	-9 393	-7 254	-2 043	-1 636	-3 575	-2 139	
September	-599	9 370	7 492	1 785	5 707	1 878	-9 969	-7 596	-2 213	-1 755	-3 628	-2 373	
October	-584	9 655	7 627	1 941	5 686	2 028	-10 239	-8 023	-2 404	-1 862	-3 757	-2 216	
November	420	9 751	7 705	1 964	5 741	2 046	-9 331	-7 292	-2 110	-1 660	-3 522	-2 039	
December	-107	9 896	7 818	2 126	5 692	2 078	-10 003	-7 873	-2 244	-1 914	-3 715	-2 130	
1998													
January	-583	8 880	6 375	1 674	4 701	2 505	-9 463	-7 226	-2 036	-1 581	-3 609	-2 237	
February	597	9 422	6 741	1 686	5 055	2 681	-8 825	-6 935	-1 958	-1 466	-3 511	-1 890	
FINANCIAL YEAR TO DATE													
8 months to Feb 1997	-973	67 931	51 226	13 270	37 956	16 705	-68 904	-52 853	-14 558	-12 221	-26 074	-16 051	
8 months to Feb 1998	-1 214	76 091	58 421	14 776	43 645	17 670	-77 305	-60 025	-17 236	-13 537	-29 252	-17 280	

(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>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
1994-95	67 000	17 315	3 654	2 523	n.p.	4 216	6 922
1995-96	76 038	19 588	3 292	4 926	n.p.	3 664	7 706
1996-97	80 816	21 045	2 957	5 954	n.p.	3 744	8 390
1996							
December	6 717	1 830	242	574	n.p.	353	661
1997							
January	6 005	1 671	186	657	n.p.	277	551
February	6 413	1 852	252	685	n.p.	313	602
March	6 660	1 963	258	685	n.p.	362	658
April	6 643	1 904	283	567	n.p.	308	746
May	7 613	2 030	292	470	n.p.	343	925
June	8 674	1 878	270	466	n.p.	281	861
July	7 126	1 841	294	340	n.p.	385	822
August	7 537	1 759	296	398	n.p.	281	784
September	7 492	1 785	293	401	n.p.	317	774
October	7 627	1 941	343	385	n.p.	403	810
November	7 705	1 964	331	439	n.p.	429	765
December	7 818	2 126	342	549	n.p.	415	820
1998							
January	6 375	1 674	220	516	n.p.	299	639
February	6 741	1 686	300	417	n.p.	321	648

FINANCIAL YEAR TO DATE

8 months to Feb 1997	51 226	13 270	1 854	3 766	n.p.	2 450	5 200
8 months to Feb 1998	58 421	14 776	2 419	3 445	n.p.	2 850	6 062

(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.....

Period	Total non-rural goods(a)	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Metals (excl. gold)	Machinery	Transport equipment	Other manufactures	Other non-rural(a)	Other goods(b)
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1994-95	44 224	7 968	6 936	3 794	6 097	6 035	2 047	7 907	3 440	5 461
1995-96	50 021	9 088	7 843	4 165	6 799	7 119	2 500	8 755	3 752	6 429
1996-97	52 332	9 407	8 005	5 154	6 054	7 001	3 647	9 108	3 956	7 439
1996										
December	4 415	828	658	460	471	643	316	765	274	472
1997										
January	3 804	709	762	422	505	375	178	576	277	530
February	4 138	723	644	507	505	512	275	701	271	423
March	4 285	819	621	430	474	624	262	800	255	412
April	4 312	848	731	411	508	543	288	748	235	427
May	5 146	840	767	419	569	628	797	839	287	437
June	4 479	915	578	492	493	667	307	766	261	2 317
July	4 757	762	751	485	525	700	237	863	434	528
August	5 086	940	755	457	608	667	340	876	443	692
September	4 946	836	806	470	540	666	232	911	485	761
October	5 098	904	745	510	601	653	280	877	528	588
November	5 127	893	783	467	643	672	330	886	453	614
December	5 151	966	878	524	611	764	288	833	287	541
1998										
January	4 199	840	866	408	595	419	166	612	293	502
February	4 375	814	771	434	541	549	218	745	303	680

FINANCIAL YEAR TO DATE

8 months to Feb 1997	34 110	5 985	5 308	3 402	4 010	4 539	1 993	5 955	2 918	3 846
8 months to Feb 1998	38 739	6 955	6 355	3 755	4 664	5 090	2 091	6 603	3 226	4 906

(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>
1994-95	-75 218	-19 418	-2 592	-1 744	-4 758	-2 566	-2 545	-5 213
1995-96	-77 635	-19 860	-2 760	-1 766	-4 436	-2 726	-2 534	-5 638
1996-97	-79 346	-21 293	-2 879	-1 890	-5 143	-2 880	-2 567	-5 934
1996								
December	-6 294	-1 730	-264	-144	-499	-201	-186	-436
1997								
January	-6 447	-1 565	-243	-121	-342	-263	-178	-418
February	-6 227	-1 656	-225	-121	-364	-303	-180	-463
March	-6 169	-1 541	-219	-130	-407	-209	-166	-410
April	-6 879	-1 779	-228	-157	-427	-241	-204	-522
May	-6 501	-1 656	-211	-145	-413	-199	-209	-479
June	-6 944	-1 759	-223	-152	-475	-201	-219	-489
July	-7 826	-2 228	-270	-171	-618	-322	-258	-589
August	-7 254	-2 043	-264	-152	-519	-307	-246	-555
September	-7 596	-2 213	-261	-177	-557	-295	-288	-635
October	-8 023	-2 404	-314	-212	-600	-283	-315	-680
November	-7 292	-2 110	-296	-196	-501	-256	-265	-596
December	-7 873	-2 244	-299	-189	-631	-281	-249	-595
1998								
January	-7 226	-2 036	-255	-132	-633	-320	-200	-496
February	-6 935	-1 958	-246	-145	-499	-341	-196	-531
FINANCIAL YEAR TO DATE								
8 months to Feb 1997	-52 853	-14 558	-1 998	-1 306	-3 421	-2 030	-1 769	-4 034
8 months to Feb 1998	-60 025	-17 236	-2 205	-1 374	-4 558	-2 405	-2 017	-4 677

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

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

CAPITAL GOODS.....

<i>Period</i>	<i>Total capital goods</i>	<i>Machinery and industrial equipment</i>	<i>ADP equipment</i>	<i>Telecommunications equipment</i>	<i>Civil aircraft</i>	<i>Industrial transport equipment n.e.s.</i>	<i>Capital goods n.e.s.</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
1994-95	-18 541	-7 897	-3 232	-1 804	- 529	-2 714	-2 365
1995-96	-19 183	-8 326	-3 593	-1 996	- 688	-2 214	-2 366
1996-97	-18 884	-8 020	-3 719	-1 748	- 784	-2 178	-2 435
1996							
December	-1 493	- 687	- 281	- 141	-48	- 153	- 183
1997							
January	-1 554	- 687	- 268	- 109	-13	- 298	- 179
February	-1 319	- 600	- 253	- 111	-8	- 159	- 188
March	-1 527	- 645	- 335	- 124	-64	- 174	- 185
April	-1 656	- 708	- 358	- 184	-11	- 170	- 225
May	-1 580	- 631	- 352	- 147	-16	- 163	- 271
June	-1 900	- 620	- 426	- 177	-213	- 252	- 212
July	-1 663	- 727	- 360	- 163	-6	- 178	- 229
August	-1 636	- 731	- 315	- 144	-23	- 189	- 234
September	-1 755	- 753	- 374	- 188	-52	- 163	- 225
October	-1 862	- 747	- 358	- 208	-15	- 286	- 248
November	-1 660	- 689	- 336	- 176	-17	- 203	- 239
December	-1 914	- 831	- 353	- 194	-36	- 204	- 296
1998							
January	-1 581	- 726	- 323	- 131	-1	- 193	- 207
February	-1 466	- 617	- 293	- 126	-36	- 200	- 194
FINANCIAL YEAR TO DATE							
8 months to Feb 1997	-12 221	-5 416	-2 248	-1 116	- 480	-1 419	-1 542
8 months to Feb 1998	-13 537	-5 821	-2 712	-1 330	- 186	-1 616	-1 872

(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>
<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>
1994-95	-35 661	- 774	- 901	-3 566	-4 714	-1 858	-5 975	-2 431
1995-96	-36 964	- 700	- 879	-4 163	-4 600	-1 857	-6 393	-2 754
1996-97	-37 028	- 641	- 839	-5 004	-4 609	-1 759	-6 507	-2 743
1996								
December	-2 933	-35	-64	- 501	- 338	- 134	- 503	- 203
1997								
January	-3 181	-72	-66	- 512	- 367	- 129	- 545	- 269
February	-2 971	-47	-71	- 477	- 326	- 134	- 525	- 205
March	-2 878	-61	-55	- 397	- 339	- 146	- 513	- 218
April	-3 184	-55	-79	- 354	- 433	- 169	- 568	- 242
May	-3 080	-54	-77	- 431	- 373	- 156	- 533	- 203
June	-3 082	-47	-71	- 405	- 382	- 184	- 556	- 223
July	-3 455	-69	-81	- 440	- 466	- 161	- 599	- 226
August	-3 177	-54	-71	- 354	- 431	- 147	- 553	- 207
September	-3 279	-71	-88	- 355	- 424	- 154	- 590	- 207
October	-3 498	-59	-75	- 394	- 440	- 157	- 640	- 242
November	-3 301	-69	-80	- 409	- 378	- 153	- 590	- 250
December	-3 427	-56	-84	- 361	- 462	- 162	- 677	- 219
1998								
January	-3 380	-63	-76	- 428	- 412	- 160	- 566	- 216
February	-3 117	-61	-80	- 279	- 411	- 144	- 533	- 249
FINANCIAL YEAR TO DATE								
8 months to Feb 1997	-24 804	- 424	- 557	-3 417	-3 082	-1 104	-4 337	-1 857
8 months to Feb 1998	-26 634	- 502	- 635	-3 020	-3 424	-1 238	-4 748	-1 816

(a) For sign conventions, see paragraph 7 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
1994-95	-1 794	-2 036	-1 285	-1 646	-8 290	- 391	-1 598
1995-96	-1 868	-1 922	-1 408	-1 685	-8 398	- 337	-1 628
1996-97	-1 713	-1 817	-1 297	-1 577	-8 212	- 310	-2 141
1996							
December	- 135	- 128	-76	- 120	- 650	-46	- 138
1997							
January	- 136	- 156	- 112	- 126	- 676	-15	- 147
February	- 141	- 141	- 116	- 126	- 642	-20	- 281
March	- 126	- 119	- 110	- 123	- 627	-44	- 223
April	- 148	- 151	- 119	- 135	- 701	-30	- 260
May	- 131	- 158	- 106	- 130	- 699	-29	- 185
June	- 131	- 152	- 114	- 130	- 671	-16	- 203
July	- 147	- 189	- 122	- 158	- 778	-19	- 480
August	- 154	- 159	- 135	- 142	- 737	-33	- 398
September	- 164	- 167	- 130	- 149	- 760	-20	- 349
October	- 176	- 173	- 134	- 168	- 819	-21	- 259
November	- 146	- 165	- 137	- 151	- 742	-31	- 221
December	- 167	- 158	- 134	- 142	- 777	-28	- 288
1998							
January	- 159	- 175	- 149	- 152	- 794	-30	- 229
February	- 146	- 155	- 138	- 140	- 736	-45	- 394
FINANCIAL YEAR TO DATE							
8 months to Feb 1997	-1 177	-1 237	- 848	-1 059	-5 514	- 191	-1 270
8 months to Feb 1998	-1 259	-1 341	-1 079	-1 202	-6 143	- 227	-2 618

(a) For sign conventions, see paragraph 7 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
1994-95	20 509	1 127	4 959	9 956	4 467	-22 207	-4 360	-3 998	-6 272	-7 577
1995-96	22 966	1 221	5 413	11 252	5 080	-23 260	-4 405	-4 177	-6 988	-7 690
1996-97	24 496	951	5 813	11 926	5 806	-24 195	-4 373	-4 158	-7 769	-7 895
1996										
December	2 115	83	503	1 014	515	-2 038	- 358	- 350	- 607	- 723
1997										
January	2 360	74	517	1 313	456	-2 030	- 342	- 347	- 746	- 595
February	2 520	73	517	1 480	450	-1 780	- 336	- 293	- 507	- 644
March	2 083	72	515	1 035	461	-1 945	- 343	- 345	- 615	- 642
April	1 996	78	468	945	505	-1 957	- 369	- 312	- 623	- 653
May	1 802	78	466	763	495	-2 051	- 356	- 351	- 652	- 692
June	1 910	79	465	836	530	-2 191	- 361	- 399	- 738	- 693
July	2 482	82	484	1 374	542	-2 256	- 417	- 386	- 761	- 692
August	1 972	82	484	875	531	-2 139	- 381	- 359	- 712	- 687
September	1 878	82	482	788	526	-2 373	- 418	- 384	- 860	- 711
October	2 028	84	504	906	534	-2 216	- 448	- 361	- 757	- 650
November	2 046	84	504	922	536	-2 039	- 404	- 331	- 633	- 671
December	2 078	84	504	943	547	-2 130	- 418	- 357	- 650	- 705
1998										
January	2 505	79	497	1 389	540	-2 237	- 399	- 347	- 778	- 713
February	2 681	79	497	1 577	528	-1 890	- 372	- 277	- 528	- 713
FINANCIAL YEAR TO DATE										
8 months to Feb 1997	16 705	644	3 899	8 347	3 815	-16 051	-2 944	-2 751	-5 141	-5 215
8 months to Feb 1998	17 670	656	3 956	8 774	4 284	-17 280	-3 257	-2 802	-5 679	-5 542

(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.....			
	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
SERVICES	6 963	5 708	6 332	6 152	-5 755	-6 199	-6 768	-6 385
Transportation services	1 768	1 634	1 696	1 764	-2 006	-2 148	-2 345	-2 319
Sea transport	219	235	246	252	-1 204	-1 240	-1 360	-1 432
Passenger	n.p	n.p	n.p	n.p	n.p	n.p	n.p	n.p
Freight	219	235	246	252	- 920	- 978	-1 108	-1 159
Other	n.p	n.p	n.p	n.p	- 284	- 262	- 252	- 273
Air transport	1 549	1 399	1 450	1 512	- 802	- 908	- 985	- 887
Passenger	1 549	1 399	1 450	1 512	- 701	- 800	- 877	- 776
Freight	n.p	n.p	n.p	n.p	- 101	- 108	- 108	- 111
Other	n.p	n.p	n.p	n.p	n.p	n.p	n.p	n.p
Travel services	3 828	2 544	3 037	2 771	-1 868	-2 013	-2 333	-2 040
Business	176	172	123	156	- 631	- 600	- 360	- 297
Personal	3 652	2 372	2 914	2 615	-1 237	-1 413	-1 973	-1 743
Education-related	1 375	436	920	371	- 140	-90	- 201	- 114
Other	2 277	1 936	1 994	2 244	-1 097	-1 323	-1 772	-1 629
Communications services	200	221	291	254	- 245	- 265	- 277	- 266
Construction services	14	18	23	24	0	0	0	0
Insurance services	205	205	218	218	- 287	- 287	- 299	- 299
Financial services	127	127	143	143	-82	-82	-85	-85
Computer and information services	71	92	150	59	-56	-77	-67	-54
Royalties and licence fees	93	94	83	89	- 319	- 334	- 389	- 392
Other business services	407	472	453	591	- 642	- 696	- 682	- 628
Merchanting and other trade-related	89	102	111	128	-84	-95	-107	-84
Operational leasing	3	2	2	4	- 197	- 200	- 182	- 175
Miscellaneous business, professional & technical	315	368	340	459	- 361	- 401	- 393	- 369
Legal, accounting, management consulting and public relations	53	70	73	69	-29	-48	-40	-32
Advertising, market research, and public opinion polling	13	16	20	22	-51	-38	-35	-47
Research and development	32	30	48	55	-40	-47	-39	-30
Architectural, engineering and other technical services	74	82	56	82	-82	-75	-67	-68
Agricultural, mining, and on-site processing	13	6	7	13	-7	-24	-55	-7
Services between affiliated enterprises n.i.e.	105	135	122	187	- 135	- 149	- 139	- 144
Other	25	29	14	31	-17	-20	-18	-41
Personal, cultural, and recreational services	108	124	116	120	- 129	- 139	- 160	- 150
Audiovisual and related services	61	90	62	76	- 105	- 119	- 141	- 128
Other personal, cultural and recreational services	47	34	54	44	-24	-20	-19	-22
Government services n.i.e.	142	177	122	119	- 121	- 158	- 131	- 152

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

(b) For further details on trade in services, 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>
1994-95	0.7427	0.4705	1.120	70.35	0.4972	52.8
1995-96	0.7593	0.4909	1.109	77.66	0.5156	54.8
1996-97	0.7828	0.4851	1.251	90.51	0.5521	58.7
1996						
December	0.7979	0.4793	1.238	90.82	0.5541	59.2
1997						
January	0.7791	0.4678	1.247	91.69	0.5484	58.5
February	0.7670	0.4717	1.283	94.34	0.5537	58.7
March	0.7888	0.4909	1.339	96.67	0.5726	60.6
April	0.7790	0.4777	1.332	97.82	0.5676	60.3
May	0.7753	0.4749	1.321	92.50	0.5605	59.4
June	0.7534	0.4581	1.300	86.17	0.5418	57.2
July	0.7425	0.4441	1.328	85.49	0.5387	57.2
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
1998						
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

(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). This framework is summarised in the ABS publication *Information Paper: Implementing New International Statistical Standards in ABS International Accounts Statistics* (5364.0), which was released on 29 September, 1997. 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 will be presented in *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (5331.0) scheduled for release in mid-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 during 1998 can be obtained from Balance of Payments Section on Canberra (02) 6252 6224 at a cost of \$100.00.

EXPLANATORY NOTES

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.

COMMODITY BREAKDOWNS OF GOODS

8 For details of the classification used for rural and non-rural goods see Table 3 in the 1996 edition of *Balance of Payments Australia: Summary of Concepts, Sources and Methods* (5351.0).

9 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, Australia: Summary of Concepts, Sources and Methods* (5351.0)
- *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.p. not published

p provisional

.. 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

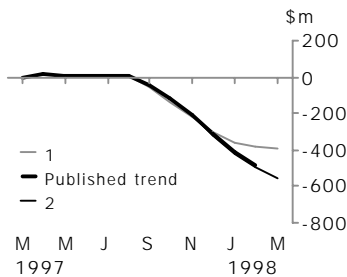
The graph below presents the effect of two possible scenarios on the previous trend estimates:

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

2 The March seasonally adjusted estimate of the balance on goods and services 'deteriorates' by \$200 million when compared with the February 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:	
		1 <i>improves by \$200m on Feb 98</i>	2 <i>deteriorates by \$200m on Feb 98</i>
	\$m	\$m	\$m
August 1997	2	2	2
September 1997	-46	-51	-43
October 1997	-121	-133	-120
November 1997	-211	-217	-211
December 1997	-315	-301	-319
January 1998	-416	-360	-419
February 1998	-485	-384	-496
March 1998		-390	-558

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