AUSTRALIAN BUREAU OF STATISTICS
CANBERRA

Catalogue No. 5401.0
(Previously Ref. No. 8.12)
NOON 8 DECEMBER 1977

EXPORTS AND IMPORTS : NOVEMBER 1977 (PRELIMINARY)

INQUIRIES

If you want to know more about these statistics –
- *ring Mr J. Wilson Canberra 525411 or our State Office, or*
- *write to Information Services, ABS, P.O. Box 10, Belconnen A.C.T. 2616*

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MAIN FEATURES

- **Exports of $1,114 million, the highest on record.**
- **Imports of $948 million.**
- **Excess of exports over imports of $166 million, bringing the cumulative excess of exports for the first five months of 1977-78 to $431 million.**
- **Seasonally adjusted exports increased by 21.1% on October 1977.**
- **Seasonally adjusted imports decreased by 3.1% on October 1977.**

EXPLANATORY NOTES

The statistics of exports and imports shown in this statement are preliminary and subject to revision. More detailed monthly statistics will be published progressively as they become available.

2. **Source of data.** These statistics are compiled by the Australian Bureau of Statistics from information contained in export and import entries submitted by exporters or importers, or their agents, to the Bureau of Customs as required by the Customs Act. Exports and imports are recorded statistically in the month in which the entries are passed by the Bureau of Customs. Normally, this is within a few days of shipment or discharge of cargoes, but delays sometimes occur in the lodging of export entries and import entries may be lodged early using the check-to-arrive system.

3. **Valuation.** *Exports* are valued at the f.o.b. Australian port of shipment equivalent of the actual price paid to the exporter. Goods shipped on consignment are valued on the basis of current prices offering for similar goods of Australian origin in the country to which they are consigned. For *imports* the recorded value is the value for duty for Customs purposes which, from 1 July 1976 has been based on the internationally recognised Brussels Definition of Value. The value for duty is based on the normal price, i.e. the price the goods would fetch at the time when the duty becomes payable on a sale in the open market between a buyer and a seller independent of each other. The goods are valued in the country of exportation, that is, freight and insurance are excluded.

4. **Excess of exports or imports.** The statistics shown in Table 1 refer to the total value of exports and imports recorded during the period specified. The excess of the value of exports or imports shown does not represent the balance of trade. Details of the balance of trade, which is the excess of exports or imports on a "balance of payments basis", are given in the monthly bulletin *Balance of Payments* (Catalogue No. 5301.0. Previously Ref. No. 8.30). Details of the adjustments made to total recorded exports and imports for balance of payments purposes are set out in the annual bulletin *Balance of Payments* (Catalogue No. 5303.0. Previously Ref. No. 8.1).

5. **Seasonally adjusted statistics.** In carrying out seasonal adjustment of export and import statistics account is taken not only of seasonal factors, but also of "trading-day" effects (arising from the varying numbers of Sundays, Mondays, etc. in the month) and the influence of Easter, which may affect figures for different months in different years. Details of the methods used in seasonally adjusting these series are given in *Seasonally Adjusted Indicators* (Catalogue No. 1308.0. Previously Ref. No. 1.10). The statistics may also be subject to large irregular influences which are not removed by seasonal adjustment and may be affected by changes in the composition of exports and imports. For these reasons, care should be exercised in interpreting month-to-month movements.

6. All publications produced by the ABS are listed in *Catalogue of Publications 1977* (Catalogue No. 1101.0. Previously Ref. No. 1.8) which is available free of charge from any ABS office.

R. J. CAMERON
Australian Statistician

TABLE 1. EXPORTS AND IMPORTS

$ million

	Exports	*Imports (a)*	*Excess of exports (+) or imports (–)*
1976-77 p –			
July	1,000	810	+190
August	986	855	+131
September	997	750	+247
October	916	761	+155
November	1,000	879	+121
Five months total	*4,899*	*4,054*	*+845*
December	862	778	+ 84
January	984	884	+100
February	913	917	– 4
March	958	976	– 18
April	1,024	886	+138
May	1,029	976	+ 53
June	979	939	+ 40
Twelve months total	**11,646**	**10,410**	**+1,236**
1977-78 p –			
July	970	940	+ 30
August	1,077	1,011	+ 66
September	1,011	878	+133
October	959	923	+ 36
November	1,114	948	+166
Five months total	*5,131*	*4,700*	*+431*

(a) Freight and insurance payable on imports are not included. The total of these is estimated at approximately $1,251 million for the year ended June 1977. p – preliminary; subject to revision.

TABLE 2. EXPORTS AND IMPORTS SEASONALLY ADJUSTED

	Exports		*Imports*		*Excess of exports (+) or imports (–) $ million*
	$ million	*% change from previous month*	*$ million*	*% change from previous month*	
1976-77p –					
July	1,010	+ 6.7	772	– 1.9	+238
August	973	– 3.7	805	+ 4.3	+168
September	948	– 2.6	724	–10.1	+224
October	875	– 7.7	763	+ 5.4	+112
November	1,032	+17.9	847	+11.0	+185
December	863	–16.4	788	– 7.0	+ 75
January	1,036	+20.0	915	+16.1	+121
February	966	– 6.8	968	+ 5.8	– 2
March	1,008	+ 4.3	977	+ 0.9	+ 31
April	1,041	+ 3.3	991	+ 1.4	+ 50
May	996	– 4.3	929	– 6.3	+ 67
June	928	– 6.8	959	+ 3.2	– 31
1977-78 p –					
July	997	+ 7.4	922	– 3.9	+ 75
August	1,046	+ 4.9	954	+ 3.5	+ 92
September	958	– 8.4	842	–11.7	+116
October	920	– 4.0	932	+10.7	– 12
November	1,114	+21.1	903	– 3.1	+211

p – preliminary ; subject to revision.