AUSTRALIAN BUREAU OF STATISTICS
CANBERRA

Reference No. 8.12
NOON 12 APRIL 1977

INQUIRIES — If you want to know more about these statistics, ring Mr J. Wilson on Canberra 525411 or our State office or write to Information Services, Australian Bureau of Statistics, P.O. Box 10, Belconnen, A.C.T. 2616.

EXPORTS AND IMPORTS : MARCH 1977 (PRELIMINARY)

MAIN FEATURES

- **Recorded imports of $977 million, the highest on record.**
- **Exports of $952 million.**
- **Excess of imports over exports of $25 million, the second consecutive month that imports have exceeded exports.**
- **A cumulative excess of exports for the first nine months of 1976-77 of $946 million.**
- **Seasonally adjusted exports increased by 4.2% on February 1977.**
- **Seasonally adjusted imports decreased by 4.1% on February 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. From 1 July 1976 a new system was introduced for valuing imports for Customs purposes. Under the new system, which is based on the internationally recognised Brussels Definition of Value, the value for duty is now 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. The new basis of valuation differs from that used prior to July 1976 which, broadly, was based on the higher of actual selling price or current domestic value (in the country of export) plus charges involved in placing the goods free on board the vessel at the port of export. Because of the change in the basis of valuation the recorded imports figures from July 1976 are not comparable with previous months. Estimates of the effect of the change in the basis of valuation are given in the Note to Table 1.

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* (Reference 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* (Reference 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* (Reference 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 *Publications of the Australian Bureau of Statistics* (Reference No. 1.8) which is available free of charge from any ABS office.

TABLE 1. EXPORTS AND IMPORTS
$ million

	Exports	*Imports (a)*	*Excess of exports (+) or imports (−)*
1975-76 –			
July	(b)788	690	+ 98
August	(c)862	634	+228
September	689	636	+ 53
October	817	687	+130
November	698	636	+ 62
December	771	656	+115
January	761	701	+ 60
February	768	681	+ 87
March	800	739	+ 61
Nine months total	*6,954*	*6,059*	*+895*
April	876	653	+223
May	805	747	+ 58
June	972	781	+191
Twelve months total	**9,606**	**8,240**	**+1,366**
1976-77 p –			
July	995	810	+185
August	983	855	+128
September	990	751	+239
October	902	761	+141
November	990	879	+111
December	859	778	+ 81
January	980	884	+ 96
February	908	918	− 10
March	952	977	− 25
Nine months total	*8,560*	*7,614*	*+946*

(a) Freight and insurance payable on imports are not included. The total of these is estimated at approximately $948 million for the year ended June 1976. (b) Includes paintings exported after exhibition valued at $8 million. (c) Includes paintings exported after exhibition valued at $36 million. p – preliminary; subject to revision.

NOTE. Symbol (——) between June 1976 and July 1976 indicates that the figures from July 1976 are not comparable with previous months because of the change in the basis of valuation (see paragraph 3 of Explanatory Notes). It is estimated that if the previous basis of valuation had continued, the value of imports in these months would have been about 2% higher than the recorded values on the new basis. Estimated values on the old basis of valuation are $995 million for March 1977 and $7,781 million for the nine months ended March 1977.

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*	
1975-76 –					
July	805	+ 0.6	633	+ 7.1	+172
August	852	+ 5.8	638	+ 0.8	+214
September	688	−19.2	617	− 3.3	+ 71
October	723	+ 5.1	602	− 2.4	+121
November	707	− 2.2	645	+ 7.1	+ 62
December	789	+11.6	665	+ 3.1	+124
January	762	− 3.4	700	+ 5.3	+ 62
February	795	+ 4.3	727	+ 3.9	+ 68
March	845	+ 6.3	752	+ 3.4	+ 93
April	903	+ 6.9	705	− 6.3	+198
May	784	−13.2	758	+ 7.5	+ 26
June	964	+23.0	815	+ 7.5	+149
1976-77p –					
July	1,029	+ 6.7	797	− 2.2	+232
August	994	− 3.4	848	+ 6.4	+146
September	945	− 4.9	697	−17.8	+248
October	849	−10.2	761	+ 9.2	+ 88
November	1,002	+18.0	875	+15.0	+127
December	841	−16.1	785	−10.3	+ 56
January	1,037	+23.3	943	+20.1	+ 94
February	934	− 9.9	1,016	+ 7.7	− 82
March	973	+ 4.2	974	− 4.1	− 1

NOTE. Seasonally adjusted imports for 1976-77 are derived from the estimated values referred to in the Note to Table 1.

Australian Bureau of Statistics
Canberra, A.C.T.

R. J. CAMERON
Australian Statistician