

EXPORTS AND IMPORTS : OCTOBER 1976 (PRELIMINARY)

MAIN FEATURES

- Exports of \$903 million, the lowest since May 1976.
- Recorded imports of \$762 million.
- Excess of exports over imports of \$141 million bringing the cumulative excess of exports for the first 4 months of 1976/77 to \$693 million.
- In seasonally adjusted terms exports decreased by 10.2% on September 1976.
- In seasonally adjusted terms imports increased by 8.3% on September 1976.

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. 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 has been 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. This basis 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 footnote (d) 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.

TABLE 1. EXPORTS AND IMPORTS
\$ million

	Exports	Imports (a)	Excess of exports (+) or imports (-)
1975-76p -			
July	(b)773	690	+ 83
August	(c)841	634	+207
September	684	635	+ 49
October	815	687	+128
Four months total	3,113	2,646	+467
November	694	636	+ 58
December	771	656	+115
January	760	701	+ 59
February	768	681	+ 87
March	801	739	+ 62
April	875	652	+223
May	802	747	+ 55
June	973	782	+191
Twelve months total	9,556	8,240	+1,316
1976-77 p -			
July	995	(d)810	+185
August	982	(d)855	+127
September	991	(d)751	+240
October	903	(d)762	+141
Four months total	3,871	3,178	+693

(a) Freight and insurance payable on imports are not included above. 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. (d) Symbol (—) between June 1976 and July 1976 indicates that the figures from July 1976 are not comparable with previous months (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: July \$828 million, August \$874 million, September \$766 million, October \$778 million. 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	
1975-76p -					
July	788	- 1.5	633	+ 7.1	+155
August	831	+ 5.5	638	+ 0.8	+193
September	683	-17.8	617	- 3.3	+ 66
October	720	+ 5.4	602	- 2.4	+118
November	702	- 2.5	645	+ 7.1	+ 57
December	789	+12.4	665	+ 3.1	+124
January	762	- 3.4	700	+ 5.3	+ 62
February	794	+ 4.2	727	+ 3.9	+ 67
March	846	+ 6.5	753	+ 3.6	+ 93
April	902	+ 6.6	705	- 6.4	+197
May	781	-13.4	758	+ 7.5	+ 23
June	965	+23.6	815	+ 7.5	+150
1976-77p -					
July	1,029	+ 6.6	(a)797	- 2.2	+232
August	982	- 4.6	(a)848	+ 6.4	+134
September	943	- 4.0	(a)700	-17.5	+243
October	847	-10.2	(a)758	+ 8.3	+ 89

(a) These seasonally adjusted figures are derived from the estimated values given in footnote (d) to Table 1. p - preliminary; subject to revision.