

EXPORTS AND IMPORTS : AUGUST 1976 (PRELIMINARY)

From July 1976 imports figures are not comparable with previous months because of new basis of valuation — see explanatory notes, paragraph 3.

MAIN FEATURES

- Exports of \$982 million, a continuation of recent high levels.
- Recorded imports of \$855 million, a continuation of the recent upward trend.
- Seasonally adjusted exports of \$991 million, a decrease of 3.7% on July 1976.
- Seasonally adjusted imports of \$830 million, an increase of 6.5% on July 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 imports figures from July 1976 are not comparable with previous months. Further information on this change will be published at a later date.

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.

NOTE. Inquiries concerning these statistics may be made in Canberra by telephoning Mr J. Cheel on 52 5411 or, in each State capital, by telephoning the office of the Australian Bureau of Statistics.

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
Two months total	1,614	1,324	+290
September	684	635	+49
October	815	687	+128
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	810	+185
August	982	855	+127
Two months total	1,977	1,665	+312

(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.

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	779	n.a.	+250
August	991	- 3.7	830	+ 6.5	+161

n.a. — not available (See paragraph 3 of Explanatory Notes).

NOTE. (i) Symbol (—) between June 1976 and July 1976 indicates that the figures from July 1976 are not comparable with previous months because of a change in basis of valuation. (See paragraph 3 of Explanatory Notes).
(ii) p — preliminary; subject to revision