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EXPORTS AND IMPORTS : JULY 1977 (PRELIMINARY)

MAIN FEATURES

- Exports of \$971 million and imports of \$940 million
- Excess of exports over imports of \$31 million
- Seasonally adjusted exports increased by 7.3% on June 1977
- Seasonally adjusted imports decreased by 3.7% on June 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* (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.

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TABLE 1. EXPORTS AND IMPORTS
\$ million

	Exports	Imports (a)	Excess of exports (+) or imports (-)
1976-77 p -			
July	1,000	810	+190
August	r987	855	+132
September	r1,000	750	+250
October	914	761	+153
November	r1,001	879	+122
December	r862	778	+84
January	r984	884	+100
February	r913	917	- 4
March	r959	975	- 16
April	r1,022	886	+136
May	r1,027	r976	+ 51
June	r981	938	+ 43
Total	r11,649	r10,409	+1,240
1977-78 p -			
July	971	940	+ 31

(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. r - revised since last month's issue.

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	
1976-77 p -					
July	1,010	+ 6.7	772	- 1.9	+238
August	974	- 3.6	805	+ 4.3	+169
September	951	- 2.4	724	-10.1	+227
October	873	- 8.2	763	+ 5.4	+110
November	r1,033	+18.3	847	+11.0	+186
December	r863	-16.5	788	- 7.0	+ 75
January	r1,036	+20.0	915	+16.1	+121
February	r965	- 6.9	969	+ 5.9	- 4
March	r1,009	+ 4.6	977	+ 0.8	+ 32
April	r1,040	+ 3.1	991	+ 1.4	+ 49
May	r997	- 4.1	929	- 6.3	+ 68
June	r930	- 6.7	956	+ 2.9	- 26
1977-78 p -					
July	998	+ 7.3	921	- 3.7	+ 77

NOTE. The seasonally adjusted import series is now based on the recorded imports figures in Table 1 above. p - preliminary; subject to revision. r - revised since last month's issue.