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OVERSEAS TRADE : AUSTRALIA, FEBRUARY 1974
EXPORTS AND IMPORTS (PRELIMINARY)

Particulars of the overseas trade of Australia shown in this statement are preliminary and will be followed by monthly statements of Exports and Imports by Commodity Divisions, Exports of Principal Products of Australian Origin and the Monthly Bulletin of Overseas Trade Statistics, containing more detailed information. Exports and imports are recorded statistically in the month in which the entries are passed by the Department of Customs and Excise. Normally this is within a few days of discharge or shipment of cargoes, but delays do occur in the lodging of entries.

2. **Original and seasonally adjusted statistics** of exports and imports are shown in the table on page 2. In the seasonal adjustment account has been taken not only of normal seasonal factors, but, additionally, of "trading-day" effects (arising from the varying numbers of Sundays, Mondays, Tuesdays, etc., in the month) and the influence of Easter which may, in successive years, affect figures for different months. Details of the methods used in seasonally adjusting these and other series are given in *Seasonally Adjusted Indicators - 1973* (Reference No. 1.10). These series are subject to large irregular influences which are not removed by seasonal adjustment and may also be affected by changes in the composition of exports. For these reasons particular care should be exercised in interpreting month-to-month movements.

3. The statistics shown overleaf 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. The balance of trade, which represents the excess of exports or imports on a "balance of payments" basis, is derived from overseas trade statistics by means of certain adjustments relating both to valuation and scope. A valuation adjustment is made to imports for the overall excess of recorded "value-for-duty" over the actual selling price to the importer. Adjustments to the scope of the statistics include deductions for exports and imports of goods for repair and return (including the value of repairs). Exports and imports of ships and aircraft for use on overseas routes, certain imports of defence equipment and other items of trade for which customs entries are not required, are added. Adjustments may also be made in the case of certain large items of equipment, such as warships or aircraft, for timing differences between the change of ownership and the lodgement of import entries. Goods exported or imported under leasing arrangements are recorded in overseas trade statistics at their full value, that is, not merely the value of the lease receipts or payments, at the time of lodgement of customs entries. However, for balance of payments purposes, large items of equipment under lease are normally excluded from exports and imports and therefore from the balance of trade, since no change of ownership has occurred.

4. The balance of trade is only one element in the balance of payments. Balance of payments statistics also take into account other external transactions including freight and insurance charges on imports, expenditure by overseas ships in Australian ports, overseas travel, and payments of profits and interest, and government and private transfers as well as private and government borrowing overseas. These estimates are published in the bulletin : *Balance of Payments* (Reference No. 8.1).

5. During February 1974 the revised method of processing import data referred to in the November and December 1973 editions, was extended to include all the remaining ports in Australia, that is, in Queensland, South Australia, Western Australia and the Northern Territory. This could result in some data being included in the import statistics for February 1974 which would otherwise have been processed in March 1974. The effect of this change is estimated to be less than 1 per cent of the total value of imports.



AUSTRALIA : EXPORTS AND IMPORTS
(\$ million f.o.b. port of shipment)

	1972-73			1973-74p		
	Exports	Imports	Excess of exports (+) or imports (-)	Exports	Imports	Excess of exports (+) or imports (-)
ORIGINAL						
July	392.3	305.8	+ 86.5	532.6	(c)429.4	+103.2
August	494.9	344.2	+150.7	592.0	423.9	+168.1
September	471.0	288.9	+182.1	530.4	411.3	+119.1
October	520.3	376.6	+143.7	(d)639.6	(e)503.5	+136.1
November	543.0	361.7	+181.3	586.1	463.5	+122.6
December	477.3	305.0	+172.3	588.2	(f)478.5	+109.7
January	594.1	355.8	+238.3	592.0	497.5	+ 94.5
February	523.0	(a)355.6	+167.4	590.4	(g)509.7	+ 80.7
<i>Eight months total</i>	<i>4,015.9</i>	<i>2,693.6</i>	<i>+1,322.3</i>	<i>4,651.3</i>	<i>3,717.3</i>	<i>+934.0</i>
March	547.3	340.6	+206.7			
April	478.3	301.7	+176.6			
May	601.9	386.8	+215.1			
June	571.4	(b)398.0	+173.4			
Twelve months total	6,214.8	4,120.7	+2,094.1			
SEASONALLY ADJUSTED (h)						
July	384.1	315.4		504.6	429.2	
August	456.2	309.0		554.3	387.0	
September	498.0	306.0		571.9	445.7	
October	509.6	362.9		605.7	469.4	
November	522.3	344.1		572.7	447.7	
December	546.4	339.9		666.7	523.4	
January	569.6	341.4		552.4	466.1	
February	576.3	368.4		653.6	528.8	
March	552.2	334.8				
April	520.2	318.1				
May	515.1	365.5				
June	590.9	424.0				

(a) Includes vessels and aircraft valued at \$32.8 million. (b) Includes military and civilian aircraft valued at \$42.2 million. (c) Includes a vessel and military aircraft valued at \$43.6 million. (d) Includes vessels valued at \$20.8 million. (e) Includes vessels and aircraft valued at \$51.1 million of which \$39.5 million was for F111's. (f) Includes military and civilian aircraft valued at \$49.3 million. (g) See paragraph 5 on page 1. (h) See paragraph 2 on page 1.

p = preliminary; subject to revision.

NOTE: Freight and insurance payable on imports are not included above. These are estimated at approximately \$454 million for the year ended 30 June 1972 and \$460 million for the year ended 30 June 1973.

J. G. MILLER
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NOTE: Inquiries concerning these statistics may be made in Canberra by telephoning Mr Bill McCue on 63 9111 extension 2187 or, in each State capital, by telephoning the office of the Australian Bureau of Statistics.