AUSTRALIAN BUREAU OF STATISTICS Canberra

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EXPORTS AND IMPORTS : JULY 1978 (PRELIMINARY)

INQUIRIES

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MAIN FEATURES

- Exports of $1,068 million.
- Imports of $1,052 million, the highest on record.
- Excess of exports over imports of $16 million.
- In the three months ended July, seasonally adjusted exports were 4.2% higher than the preceding three months, whilst seasonally adjusted imports were 3.9% higher.

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.

Source of data

2. 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.

Valuation

3. *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. Because of the change in the basis of valuation, the imports figures for 1975-76 shown in this bulletin have been adjusted to make them comparable with subsequent figures on the new basis of valuation.

Excess of exports or imports

4. The statistics shown 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* (5301.0). 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* (5303.0).

Seasonally adjusted statistics

5. 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* (1308.0). The statistics are also 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, particular care should be exercised in interpreting individual month-to-month movements.

Related Publications

6. All publications produced by the ABS are listed in *Catalogue of Publications 1977* (1101.0) which is available free of charge from any ABS office.

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Australian Statistician

EXPORTS AND IMPORTS

Period	ORIGINAL: Exports $ million	ORIGINAL: Exports % change from preceding period	ORIGINAL: Imports (a) $ million	ORIGINAL: Imports (a) % change from preceding period	ORIGINAL: Excess of exports (+) or imports (−) $ million	SEASONALLY ADJUSTED: Exports $ million	SEASONALLY ADJUSTED: Exports % change from preceding period	SEASONALLY ADJUSTED: Imports $ million	SEASONALLY ADJUSTED: Imports % change from preceding period	SEASONALLY ADJUSTED: Excess of exports (+) or imports (−) $ million
1975-76	9,640	+10.5	8,063	+ 2.0	+1,577					
1976-77	11,646	+20.8	10,411	+29.1	+1,235					
1977-78p	12,245	+ 5.1	11,170	+ 7.3	+1,075					
1976-77 –										
March qtr	*2,855*	*+ 2.8*	*2,778*	*+14.9*	*+ 77*	*3,018*	*+9.2*	*2,798*	*+14.7*	*+220*
January	984		884		+ 100	1,031		880		+151
February	913		917		– 4	982		988		– 6
March	958		976		– 18	1,005		931		+ 74
June qtr	*3,031*	*+ 6.2*	*2,801*	*+ 0.8*	*+ 230*	*2,965*	*–1.8*	*2,898*	*+ 3.6*	*+ 67*
April	1,024		886		+ 138	1,013		1,004		+ 9
May	1,029		976		+ 53	1,007		927		+ 80
June	979		939		+ 40	944		967		– 23
1977-78p –										
September qtr	*3,079*	*+ 1.6*	*2,828*	*+ 1.0*	*+ 251*	*2,991*	*+0.9*	*2,716*	*– 6.3*	*+275*
July	980		940		+ 40	995		933		+ 62
August	1,088		1,011		+ 77	1,022		906		+116
September	1,010		877		+ 133	974		877		+ 97
December qtr	*3,072*	*– 0.2*	*2,629*	*– 7.0*	*+ 443*	*3,069*	*+2.6*	*2,669*	*– 1.7*	*+400*
October	965		921		+ 44	974		923		+ 51
November	1,115		951		+ 164	1,070		902		+168
December	992		758		+ 234	1,024		843		+181
March qtr	*2,919*	*– 5.0*	*2,807*	*+ 6.8*	*+ 112*	*3,071*	*+0.1*	*2,799*	*+ 4.9*	*+272*
January	1,015		986		+ 29	1,046		935		+111
February	953		854		+ 99	1,017		920		+ 97
March	952		967		– 15	1,008		945		+ 63
June qtr	*3,175*	*+ 8.8*	*2,906*	*+ 3.5*	*+ 269*	*3,111*	*+1.3*	*3,006*	*+ 7.4*	*+105*
April	1,010		897		+ 113	1,036		1,026		+ 10
May	1,041		1,020		+ 21	993		955		+ 38
June	1,124		988		+ 136	1,083		1,024		+ 59
1978-79p –										
September qtr –										
July	1,068		1,052		+ 16	1,115		1,025		+ 90
3 months ended July	*3,233*	*+10.9*	*3,061*	*+12.6*	*+ 172*	*3,190*	*+4.2*	*3,004*	*+3.9*	*+186*

(a) Freight and insurance payable on imports are not included. The total of these is estimated at approximately $1,318 million for the year ended June 1978. p – preliminary; subject to revision.

Note. The above monthly series are subject to large irregular fluctuations and particular care should be exercised in interpreting individual month-to-month movements.