

EMBARGO: 6 P.M. 6 March 1972

OVERSEAS TRADE : AUSTRALIA, FEBRUARY 1972
EXPORTS AND IMPORTS (PRELIMINARY)

Reference No. 8.12

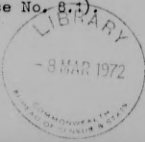
Particulars of the overseas trade of Australia shown in this statement are preliminary and will be followed by monthly statements of Exports and Imports by Commodity Divisions, Exports of Principal Products of Australian Origin and the Monthly Bulletin of Overseas Trade Statistics, containing more detailed 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 - 1971" (Reference No. 1.10) issued on 2 July 1971. 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.

4. 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 of 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.

5. 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).



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

Period	1970-71			1971-72p		
	Exports	Imports	Excess of exports (+) or imports (-)	Exports	Imports	Excess of exports (+) or imports (-)
ORIGINAL						
July	406.3	(a) 379.5	+ 26.8	419.4	345.0	+ 74.4
August	342.2	340.6	+ 1.6	411.7	(b) 350.9	+ 20.8
September	336.6	(c) 367.7	- 31.1	402.5	351.6	+ 50.9
October	372.3	(d) 360.4	+ 11.9	372.6	(e) 366.3	+ 6.3
November	358.2	341.2	+ 17.0	392.7	331.9	+ 60.8
December	334.3	336.3	- 2.0	388.6	329.8	+ 58.8
January	361.5	332.8	+ 28.7	382.6	322.0	+ 60.6
February	368.4	289.3	+ 12.1	383.5	324.9	+ 58.6
Eight months Total	2,819.8	2,747.9	+ 72.0	3,153.6	2,762.4	+ 391.2
March	359.8	356.2	+ 3.6			
April	399.4	363.9	+ 35.5			
May	400.9	347.1	+ 53.8			
June	394.8	334.9	+ 59.9			
Twelve months Total	4,374.7	4,150.1	+ 224.6			

SEASONALLY ADJUSTED (f)

July	385.7	369.9		409.1	338.1	
August	352.6	337.8		410.3	374.2	
September	346.8	343.3		407.4	332.4	
October	352.4	346.5		372.7	376.8	
November	361.4	345.8		382.3	325.8	
December	335.1	346.3		396.4	338.5	
January	368.8	333.1		396.9	330.2	
February	328.5	321.6		380.5	329.7	
March	357.2	337.6				
April	417.2	378.9				
May	392.6	358.9				
June	377.3	333.0				

p - preliminary; subject to revision. (a) Includes one submarine and three civilian aircraft valued at \$23.7 million. (b) Includes military and civilian aircraft valued at \$19.8 million. (c) Includes 18 Phantom F-4E aircraft valued at \$40.2 million. (d) Includes 6 Phantom F-4E aircraft valued at \$13.6 million. (e) Includes four vessels and two aircraft valued at \$20.5 million. (f) See paragraph 2 on page 1.

NOTE. Freight and insurance payable on imports are not included above. These are estimated at approximately \$416 million for the year ended 30 June 1969 and \$445 million for the year ended 30 June 1970.

J. P. O'NEILL
COMMONWEALTH STATISTICIAN

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA. A.C.T. 2600

6 MARCH 1972

NOTE. Inquiries concerning these statistics may be made in Canberra by telephoning 63 9111 extension 2187 or, in each State capital, by telephoning the office of the Bureau of Census and Statistics.