

AUSTRALIAN BUREAU OF STATISTICS Canberra

CATALOGUE NO. 5401.0

NOON 10 OCTOBER 1978

EXPORTS AND IMPORTS, AUSTRALIA : SEPTEMBER 1978 (PRELIMINARY)

INQUIRIES

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MAIN FEATURES

- Exports of \$943 million.
- Imports of \$946 million.
- Excess of imports over exports of \$3 million, bringing the cumulative excess of imports for the first three months of 1978-79 to \$71 million.
- In the three months ended September, seasonally adjusted exports were 2.9% lower than the preceding three months, whilst seasonally adjusted imports were 0.6% 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 (VFD). On 1 July 1976, Australia adopted the internationally recognised Brussels Definition of Value (BDV) on a free-on-board (FOB) basis (i.e. charges and expenses involved in delivering the goods from the place of exportation to the place of introduction in Australia, are excluded). The value for duty is based on the normal price i.e. the price the goods

would fetch at the time when duty becomes payable on a sale in the open market between a buyer and a seller independent of each other. In practice, the basis for valuation is generally taken to be the invoice price subject to certain safeguards and adjustments where necessary. 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 1978* (1101.0) which is available free of charge from any ABS office.

Symbols and other usages

p preliminary — figure or series subject to revision.

Where figures have been rounded, discrepancies may occur between sums of the component items and totals.

R. J. CAMERON
Australian Statistician

EXPORTS AND IMPORTS

Period	ORIGINAL					SEASONALLY ADJUSTED				
	Exports		Imports (a)		Excess of exports (+) or imports (-) \$ million	Exports		Imports		Excess of exports (+) or imports (-) \$ million
	\$ million	% change from preceding period	\$ million	% change from preceding period		\$ million	% change from preceding period	\$ million	% change from preceding period	
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	11,167	+ 7.3	+1,078					
1976-77 -										
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	2,992	+ 0.9	2,716	- 6.3	+276
July	980		940		+ 40	996		933		+ 63
August	1,088		1,011		+ 77	1,022		906		+116
September	1,011		877		+ 134	974		877		+ 97
December qtr	3,074	- 0.2	2,629	- 7.0	+ 445	3,071	+ 2.6	2,669	- 1.7	+402
October	966		921		+ 45	974		923		+ 51
November	1,115		951		+ 164	1,071		902		+169
December	993		758		+ 235	1,025		843		+182
March qtr	2,917	- 5.1	2,804	+ 6.7	+ 113	3,068	- 0.1	2,797	+ 4.8	+271
January	1,013		986		+ 27	1,043		935		+108
February	953		854		+ 99	1,017		920		+ 97
March	952		965		- 13	1,008		943		+ 65
June qtr	3,175	+ 8.8	2,906	+ 3.6	+ 269	3,110	+ 1.4	3,006	+ 7.5	+104
April	1,010		897		+ 113	1,036		1,027		+ 9
May	1,042		1,020		+ 22	993		955		+ 38
June	1,123		988		+ 135	1,081		1,024		+ 57
1978-79p -										
September qtr	3,051	- 3.9	3,122	+ 7.4	- 71	3,020	- 2.9	3,024	+ 0.6	- 4
July	1,068		1,052		+ 16	1,115		1,025		+ 90
August	1,040		1,124		- 84	970		992		- 22
September	943		946		- 3	935		1,007		- 72

(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.

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