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COMMONWEALTH BUREAU OF CENSUS AND STATISTICS
CANBERRA, AUSTRALIA

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OVERSEAS TRADE : AUSTRALIA, JUNE 1968
EXPORTS AND IMPORTS (PRELIMINARY)

This preliminary statement of Overseas Trade is approximate and will be followed by Monthly Statements of Exports and Imports by Commodity Divisions and the Monthly Bulletin of Overseas Trade Statistics containing details of merchandise and non-merchandise trade.

Original and seasonally adjusted statistics of exports and imports are shown in the table on page 2. The seasonally adjusted statistics shown in this issue have been revised following a re-analysis of the series in accordance with the procedures indicated in the introductory notes on "Seasonally Adjusted Indicators 1968" issued on 21 May 1968. 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.

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 of shipment of cargoes. However, a change in procedures whereby import entries can be cleared by the Department of Customs and Excise in advance of the arrival of goods was introduced on a trial basis in some customs ports on 13 November 1967 and was extended to the ports of Sydney and Melbourne on 6 February 1968. This change in procedures will to some extent affect the time at which imports are recorded statistically. The effect will probably be spread over several months as importers and customs agents take advantage of the new procedures. It is not practicable to obtain an accurate measure of the effect of the new procedures on statistics of imports but it seems likely that for the year 1967-68 the total value of imports would be increased by less than one per cent. The effect on subsequent years is expected to be negligible.

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.

The balance of trade is only one element in the balance of payments. Balance of payments statements 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".

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

Period	1966-67			1967-68 (a)		
	Exports	Imports	Excess of exports (+) or imports (-)	Exports	Imports	Excess of exports (+) or imports (-)
ORIGINAL						
July	226.3	205.8	+20.5	247.1	236.2	+10.9
August	245.2	288.5	-43.4	247.8	314.4	-66.6
September	246.4	286.9	-40.5	247.2	276.2	-29.0
October	244.4	227.6	+16.8	265.9	265.2	+ 0.7
November	259.0	249.1	+ 9.9	283.7	270.0	+13.7
December	228.1	226.2	+ 1.9	239.0	207.5	+31.5
January	256.3	279.3	-23.0	216.0	276.7	-60.7
February	260.1	233.2	+26.9	260.1	286.7	-26.6
March	239.2	250.2	-11.0	235.0	286.3	-51.3
April	270.0	265.2	+ 4.8	240.5	251.9	-11.4
May	284.5	264.0	+20.5	290.6	320.8	-30.2
June	264.4	269.3	- 4.9	274.6	277.9	- 3.3
Twelve months total	3,023.9	3,045.3	-21.4	3,047.5	3,269.8	-222.3
SEASONALLY ADJUSTED (b)						
July	242.7	223.7	+19.0	264.3	255.4	+ 8.9
August	266.3	263.2	+ 3.1	267.3	276.5	- 9.2
September	251.9	272.4	-20.5	264.1	274.0	- 9.9
October	248.1	238.3	+ 9.8	257.4	271.7	-14.3
November	233.3	245.0	-11.7	257.2	259.6	- 2.4
December	231.3	238.4	- 7.1	254.8	232.6	+22.2
January	253.1	263.4	-10.3	203.8	256.4	-52.6
February	264.9	257.1	+ 7.8	251.8	294.7	-42.9
March	250.5	261.8	-11.3	245.6	283.2	-37.6
April	275.1	262.8	+12.3	245.9	262.9	-17.0
May	255.0	258.7	- 3.7	260.2	311.5	-51.3
June	255.8	261.8	- 6.0	292.1	289.2	+ 2.9

(a) Subject to revision. (b) See para. 2 on page 1. (c) The figures below are the differences between seasonally adjusted exports and imports.

NOTE. Freight and insurance payable on imports are not included above. These are estimated at approximately \$204 million for the six months ended 31 December 1967.

K.M. ARCHER
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CANBERRA, A.C.T. 2600 3 JULY 1968

NOTE. Inquiries concerning these statistics may be made in Canberra by telephoning 63 9111 Extension 2185 or, in each State capital, by telephoning the office of the Bureau of Census and Statistics.