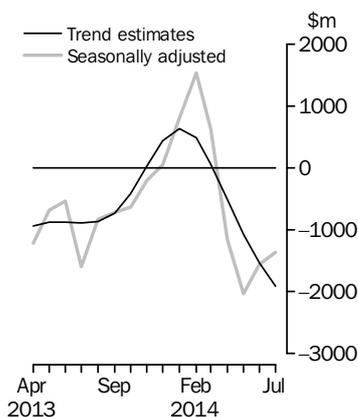


INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 4 SEP 2014

Balance on Goods and Services



KEY FIGURES

	May 2014	Jun 2014	Jul 2014	Jun 14 to Jul 14 %
	\$m	\$m	\$m	change
BALANCE ON GOODS AND SERVICES				
Trend estimates	-1 066	-1 530	-1 915	-25
Seasonally adjusted	-2 041	-1 564	-1 359	13
CREDITS (Exports of goods and services)				
Trend estimates	27 329	26 903	26 548	-1
Seasonally adjusted	26 507	26 742	27 022	1
DEBITS (Imports of goods and services)				
Trend estimates	28 395	28 433	28 463	—
Seasonally adjusted	28 548	28 307	28 381	—

— nil or rounded to zero (including null cells)

KEY POINTS

BALANCE ON GOODS AND SERVICES

- In trend terms, the *balance on goods and services* was a deficit of \$1,915m in July 2014, an increase of \$385m (25%) on the deficit in June 2014.
- In seasonally adjusted terms, the *balance on goods and services* was a deficit of \$1,359m in July 2014, a decrease of \$205m (13%) on the deficit in June 2014.

CREDITS (EXPORTS OF GOODS AND SERVICES)

- In seasonally adjusted terms, *goods and services credits* rose \$280m (1%) to \$27,022m. *Non-monetary gold* rose \$150m (14%), *rural goods* rose \$75m (2%), *non-rural goods* rose \$44m and *net exports of goods under merchanting* rose \$1m (100%). *Services credits* rose \$10m.

DEBITS (IMPORTS OF GOODS AND SERVICES)

- In seasonally adjusted terms, *goods and services debits* rose \$74m to \$28,381m. *Intermediate and other merchandise goods* rose \$89m (1%) and *consumption goods* rose \$19m. *Non-monetary gold* fell \$77m (23%) and *capital goods* fell \$2m. *Services debits* rose \$45m (1%).

INQUIRIES

For further information contact Balance of Payments on Canberra (02) 6252 5540 for Goods, and International Trade in Services on Hobart (03) 6222 5926 for Services.

NOTES

FORTHCOMING ISSUES

ISSUE	RELEASE DATE
August 2014	2 October 2014
September 2014	4 November 2014
October 2014	4 December 2014
November 2014	6 January 2015
December 2014	3 February 2015
January 2015	5 March 2015

REVISIONS

Since the previous issue of this publication revisions have been made to align with the data published in the June quarter 2014 issues of *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0) and *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0). On an international merchandise trade basis, exports and imports have been revised back to January 2014. On a balance of payments basis, goods and services debits have been revised back to April 2014.

See page 4 – *Revisions* for details.

CHANGES IN THIS AND FORTHCOMING ISSUES

Changes in this issue:

- Updates to the major commodities listing for international merchandise trade.

Changes in forthcoming issues:

- Change to country label
- Change to port label
- Revision to correspondence between AHECC and Standard International Trade Classification Revision 4
- Revision to correspondence between Customs Tariff and Standard International Trade Classification Revision 4
- Annual seasonal re-analysis.

See page 5 – *Changes in this and forthcoming issues* for details.

VALUE ADJUSTMENTS

Adjustments have been made to the value of the 'metal ores and minerals', 'coal, coke and briquettes' and 'capital goods n.e.s.' components in the balance of payments series.

See page 7 – *Value adjustments* for details.

PRIVACY

The *ABS Privacy Policy* outlines how the ABS will handle any personal information that you provide to the ABS.

Jonathan Palmer
Acting Australian Statistician

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REVISIONS

REVISIONS

The following goods and services debits components have been revised since the release of the June 2014 issue of *International Trade in Goods and Services, Australia* (cat. no. 5368.0):

- capital goods n.e.s. component of goods debits series, revised back to April 2014
- legal, accounting, management consulting, public relations and other professional services component of services debits series, revised back to April 2014.

Data in this issue aligns with the data in the June quarter 2014 issues of *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0) released on 2 September 2014, and *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0) released on 3 September 2014.

Table 17 summarises revisions to goods and services on a balance of payments basis, in original current price terms, since the last issue of this publication. In original terms, the revisions have increased the deficit on goods and services for 2013–14 by \$155m.

CHANGES IN THIS AND FORTHCOMING ISSUES

CHANGES IN THIS ISSUE

Updates to the major commodities listing for international merchandise trade

Tables 12 and 13 of this publication present the major commodities for international merchandise trade exports (table 12) and imports (table 13). As part of an annual review, the following major commodities have been updated in this issue.

Table 12, International merchandise exports major commodities:

- 012 Meat and edible meat offal, fresh, chilled or frozen (excl. meat of bovine animals)

replaces:

- 334 Refined petroleum oils.

Table 13, International merchandise imports major commodities:

- 741 Heating and cooling equipment and parts thereof, n.e.s.
- 778 Electrical machinery and apparatus, n.e.s.
- 874 Measuring, checking, analysing and controlling instruments and apparatus, n.e.s.

replace:

- 625 Rubber tyres, treads, flaps and inner tubes for wheels
- 723 Civil engineering and contractors' plant and equipment
- 784 Parts and accessories of the motor vehicles.

CHANGES IN FORTHCOMING ISSUES

Change to country label

From the August 2014 issues there will be a label change to the country currently known as Cape Verde:

<i>Country</i>	<i>New label</i>
Cape Verde	Cabo Verde

This change will impact time series spreadsheet table 2 and data cubes 8 and 9 of *International Merchandise Imports, Australia* (cat. no. 5439.0) and time series spreadsheet tables 14a, 14b, 36a – 36j and 37a – 37i of this publication. Detailed import and export statistics available on request will also be affected. This change only applies to the label and does not impact the composition of the country data.

Change to port label

From the August 2014 issues there will be a label change to the port currently known as All Ports–Cape Verde:

<i>Port</i>	<i>New label</i>
All Ports–Cape Verde	All Ports–Cabo Verde

This change will impact on detailed import and export statistics available on request. This change only applies to the label and does not impact the composition of port data.

CHANGES IN THIS AND FORTHCOMING ISSUES *continued*

*Revision to
correspondence between
AHECC and Standard
International Trade
Classification Revision 4*

From the August 2014 issue of this publication minor amendments to the concordance between the Australian Harmonized Export Commodity Classification (AHECC) and the *Standard International Trade Classification Revision 4* (SITC Rev. 4) will be implemented. These changes will impact on table 12 and time series spreadsheet tables 12a and 12b of this publication. These changes are described in *Information Paper: Revision to correspondences to AHECC and Customs Tariff* (cat. no. 5368.0.55.021) released on 23 June 2014.

*Revision to
correspondence between
Customs Tariff and
Standard International
Trade Classification
Revision 4*

From the August 2014 issues minor amendments to the concordance between the Combined Australian Customs Tariff Nomenclature and Statistical Classification (Customs Tariff) and the *Standard International Trade Classification Revision 4* (SITC Rev. 4) will be implemented. These changes will impact on time series spreadsheet tables 1, 3 and 7 and data cubes 8 and 9 of *International Merchandise Imports, Australia* (cat. no. 5439.0). Table 13 and time series spreadsheet tables 13a, 13b and 34 of this publication will also be impacted. These changes are described in *Information Paper: Revision to correspondences to AHECC and Customs Tariff* (cat. no. 5368.0.55.021) released on 23 June 2014.

*Annual seasonal
re-analysis*

In the August 2014 issue of this publication the seasonally adjusted and trend estimates of goods and services on a balance of payments basis will be revised as a result of the annual seasonal re-analysis. This re-analysis reviews the seasonal and trading day factors in more detail than is possible in the monthly processing cycle and assesses the appropriateness of any prior corrections.

VALUE ADJUSTMENTS

VALUE ADJUSTMENTS

International merchandise trade exports data presented in tables 12–15 of this publication are based on information provided by exporters to the *Australian Customs and Border Protection Service* (Customs and Border Protection). At the time of initial reporting to Customs and Border Protection, quantity and unit price information may be estimated for commodities such as iron ore and coal. Final quantity and/or unit price information is updated progressively in merchandise trade data as exporters revise the information provided to Customs and Border Protection. When additional information on quantity and/or unit price for these commodities is available, the ABS may adjust the balance of payments series in current price, original terms to reflect actual transaction values.

In most instances, transfer of ownership occurs when goods cross the customs frontier. In certain circumstances the ownership of large value capital expenditure items can occur prior to the items crossing the customs frontier. The ABS may adjust the relevant balance of payments series to record the timing when transfer of ownership was effected.

Goods credits

Iron ore and coal (in original terms)

- a negative \$740m adjustment has been applied to metal ores and minerals in the balance of payments series for July 2014. The previous negative \$970m adjustment applied to June 2014 remains.
- a negative \$60m adjustment has been applied to coal, coke and briquettes in the balance of payments series for July 2014.

Goods debits

Capital expenditure (in original terms)

- capital goods n.e.s. includes an estimate of expenditure on capital goods that have changed ownership but have not yet crossed the customs frontier.

TIME SERIES DATA

TIME SERIES DATA

Tables 1 to 16 of this publication are available free on the ABS website <www.abs.gov.au> from the 'Downloads' tab of this issue with longer time series. A number of these tables present more detailed breakdowns than included in the publication. A number of additional tables are available free on the ABS website.

Tables with more detailed breakdowns:

11a Services credits: Original – Quarter¹

11b Services debits: Original – Quarter¹

12b Merchandise exports by Standard International Trade Classification (3 digit), FOB Value

13b Merchandise imports by Standard International Trade Classification (3 digit), Customs Value

14a Merchandise exports, Country and Country Groups, FOB Value

14b Merchandise imports, Country and Country Groups, Customs Value

Additional tables:

31 Merchandise exports by Broad Economic Category (BEC)

32a Merchandise exports, Industry (ANZSIC 2006), FOB Value – from July 2005 onward

32b Merchandise exports, Industry (ANZSIC 1993), FOB Value – from January 1988 to June 2009

33 Merchandise imports by Broad Economic Category (BEC)

34 Merchandise imports by Balance of Payments Broad Economic Category (BoPBEC)

35a Merchandise imports, Industry (ANZSIC 2006), Customs Value – from July 2005 onward

35b Merchandise imports, Industry (ANZSIC 1993), Customs Value – from January 1988 to June 2009

36 Merchandise exports, State by Country and Country Groups

37 Merchandise imports, State by Country and Country Groups

91 Monthly seasonal adjustment factors and forward factors for 12 months.

¹ With a one quarter lag for the more detailed breakdowns.

TIME SERIES DATA *continued*

TRADE IN SERVICES DATA CUBES

Trade in services data cubes are usually updated on an annual basis. Calendar year (cat. no. 5368.0.55.004) statistics are updated following the March issue of this publication and financial year (cat. no. 5368.0.55.003) statistics are updated following the September issue of this publication.

The following tables were included in the calendar and financial year data cubes:

- 1 International trade in services, credits, state by year
- 2 International trade in services, credits, year by state
- 3 International trade in services, debits, state by year
- 4 International trade in services, debits, year by state
- 5 International trade in services, credits, year by country and service
- 6 International trade in services, credits, service by year and by country
- 7 International trade in services, debits, year by country and service
- 8 International trade in services, debits, service by year and by country
- 9 International trade in services, credits, year by country and travel service
- 10 International trade in services, debits, year by country and travel service
- 11 International trade in services, credits, education related travel, by educational sector, by type of expenditure by year.

ANALYSIS AND COMMENTS

BALANCE ON GOODS AND SERVICES

In trend terms, the balance on goods and services was a deficit of \$1,915m in July 2014, an increase of \$385m (25%) on the deficit in June 2014.

In seasonally adjusted terms, the balance on goods and services was a deficit of \$1,359m in July 2014, a decrease of \$205m (13%) on the deficit in June 2014.

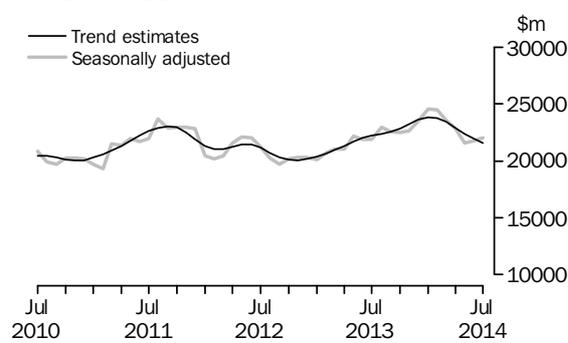
EXPORTS OF GOODS AND SERVICES

Between June and July 2014, the trend estimate of goods and services credits fell \$355m (1%) to \$26,548m.

In seasonally adjusted terms, goods and services credits rose \$280m (1%) to \$27,022m. Non-monetary gold rose \$150m (14%), rural goods rose \$75m (2%), non-rural goods rose \$44m and net exports of goods under merchanting rose \$1m (100%). Services credits rose \$10m.

Exports of goods

GOODS CREDITS



RURAL GOODS

In trend terms, exports of rural goods fell \$12m to \$3,299m.

In seasonally adjusted terms, exports of rural goods rose \$75m (2%) to \$3,428m.

The main component contributing to the rise in seasonally adjusted estimates was meat and meat preparations, up \$74m (8%).

NON-RURAL GOODS

In trend terms, exports of non-rural goods fell \$347m (2%) to \$17,183m.

In seasonally adjusted terms, exports of non-rural goods rose \$44m to \$17,380m.

The main component contributing to the rise in seasonally adjusted estimates was metal ores and minerals, up \$249m (4%).

Partly offsetting this rise were:

- metals (excl. non-monetary gold), down \$85m (8%)
- other mineral fuels, down \$75m (3%)
- other non-rural (incl. sugar and beverages), down \$51m (6%).

For price and volume details, see the *Selected commodities* section on page 14.

ANALYSIS AND COMMENTS *continued*

Exports of goods continued

NET EXPORTS OF GOODS UNDER MERCHANTING

In trend terms, net exports of goods under merchanting remained steady at \$0m.

In seasonally adjusted terms, net exports of goods under merchanting rose \$1m (100%) to \$2m.

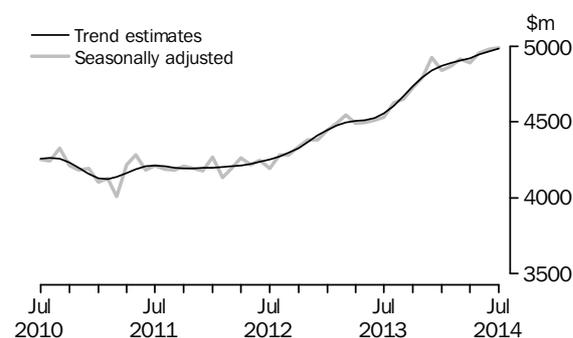
NON-MONETARY GOLD

In trend terms, exports of non-monetary gold fell \$18m (2%) to \$1,081m.

In original and seasonally adjusted terms, exports of non-monetary gold rose \$150m (14%) to \$1,223m.

Exports of services

SERVICES CREDITS



In trend terms, services credits rose \$22m to \$4,985m.

In seasonally adjusted terms, services credits rose \$10m to \$4,989m.

The main component contributing to the rise in seasonally adjusted estimates was travel, up \$20m (1%).

Partly offsetting this rise was the other services component, down \$11m (1%).

In seasonally adjusted terms, tourism related services credits rose \$18m (1%) to \$3,132m.

IMPORTS OF GOODS AND SERVICES

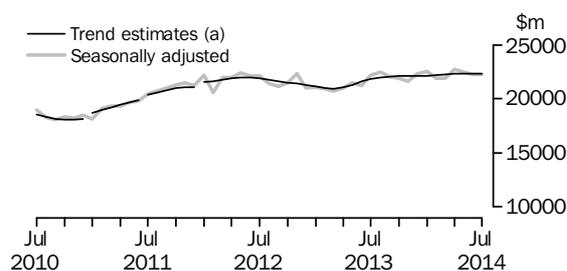
Between June and July 2014, the trend estimate of goods and services debits rose \$30m to \$28,463m.

In seasonally adjusted terms, goods and services debits rose \$74m to \$28,381m.

Intermediate and other merchandise goods rose \$89m (1%) and consumption goods rose \$19m. Non-monetary gold fell \$77m (23%) and capital goods fell \$2m. Services debits rose \$45m (1%).

Imports of goods

GOODS DEBITS



(a) Trend breaks have been applied to January 2011, July 2011 and January 2012.

CONSUMPTION GOODS

In trend terms, imports of consumption goods fell \$12m to \$6,923m.

In seasonally adjusted terms, imports of consumption goods rose \$19m to \$6,908m.

The main components contributing to the rise in seasonally adjusted estimates were:

- consumption goods n.e.s., up \$22m (1%)
- household electrical items, up \$21m (5%).

Partly offsetting these rises was food and beverages, mainly for consumption, down \$27m (3%).

CAPITAL GOODS

In trend terms, imports of capital goods rose \$8m to \$5,077m.

In seasonally adjusted terms, imports of capital goods fell \$2m to \$4,976m.

The main components contributing to the fall in seasonally adjusted estimates were:

- capital goods n.e.s., down \$105m (13%)
- ADP equipment, down \$52m (8%).

Partly offsetting these falls was civil aircraft and confidentialised items, up \$156m (33%).

INTERMEDIATE AND OTHER MERCHANDISE GOODS

In trend terms, imports of intermediate and other merchandise goods rose \$15m to \$10,034m.

In seasonally adjusted terms, imports of intermediate and other merchandise goods rose \$89m (1%) to \$10,110m.

The main components contributing to the rise in seasonally adjusted estimates were:

- fuels and lubricants, up \$111m (3%)
- parts for transport equipment, up \$74m (8%).

Partly offsetting these rises was processed industrial supplies n.e.s., down \$84m (3%).

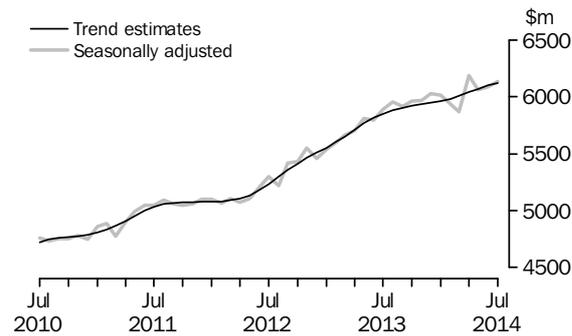
NON-MONETARY GOLD

In trend terms, imports of non-monetary gold fell \$6m (2%) to \$305m.

In original and seasonally adjusted terms, imports of non-monetary gold fell \$77m (23%) to \$255m.

Imports of services

SERVICES DEBITS



In trend terms, services debits rose \$24m to \$6,123m.

In seasonally adjusted terms, services debits rose \$45m (1%) to \$6,131m.

The main components contributing to the rise in seasonally adjusted estimates were:

- travel, up \$28m (1%)
- other services, up \$20m (1%).

In seasonally adjusted terms, tourism related services debits rose \$26m (1%) to \$3,183m.

ANALYSIS AND COMMENTS *continued*

Selected commodities

SELECTED COMMODITIES, Quantity and unit value analysis: International merchandise trade basis (a)— Original terms

		CHANGE IN					
		Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014
		%	%	%	%	%	%
.....							
IRON ORE							
Lump							
Quantity		12	—	-4	4	-6	11
Unit value		-3	-9	-2	-6	-9	p-4
Fines							
Quantity		1	20	5	1	-3	7
Unit value		-5	-10	-5	-9	-9	p12
.....							
COAL							
Hard coking							
Quantity		-15	22	7	-8	11	-19
Unit value		-4	-4	-10	-3	-2	p3
Semi-soft							
Quantity		-8	13	-6	5	5	-6
Unit value		-2	-4	-7	-3	-2	-1
Thermal							
Quantity		5	-7	2	4	-1	13
Unit value		-1	-5	-6	1	-2	-1

— nil or rounded to zero (including null cells)

p preliminary figure or series subject to revision

(a) Data in this table are on a revised international merchandise trade basis and exclude value adjustments applied to balance of payments series.

On an international merchandise trade basis, in original terms (noting the footnote in the above table), between June and July 2014 the largest movements recorded for the following selected commodities were:

Iron ore lump rose \$88m (7%), with quantities up 11% and unit values down 4%.

Exports to China (excluding SARs and Taiwan) rose \$115m (15%), with quantities up 14% and unit values up 1%.

Partly offsetting this rise was exports to Japan, down \$35m (11%), with quantities up 1% and unit values down 12%.

Iron ore fines rose \$788m (20%), with quantities up 7% and unit values up 12%.

Exports to:

- China (excluding SARs and Taiwan) rose \$581m (18%), with quantities up 2% and unit values up 15%
- Japan rose \$176m (56%), with quantities up 72% and unit values down 9%.

ANALYSIS AND COMMENTS *continued*

Selected commodities continued

Hard coking coal fell \$210m (17%), with quantities down 19% and unit values up 3%.

Exports to:

- China (excluding SARs and Taiwan) fell \$101m (34%), with quantities down 39% and unit values up 7%
- India fell \$73m (20%), with quantities down 24% and unit values up 4%.

Semi-soft coal fell \$35m (6%), with quantities down 6% and unit values down 1%.

Exports to the Republic of Korea fell \$46m (38%), with quantities down 37% and unit values down 1%.

Thermal coal rose \$147m (12%), with quantities up 13% and unit values down 1%.

Exports to Japan rose \$123m (24%), with quantities up 26% and unit values down 2%.

GOODS AND SERVICES(a), Summary—Seasonally Adjusted and Trend Estimates

	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED												
BALANCE												
On goods and services	-833	-717	-634	-208	45	801	1 529	636	-1 156	-2 041	-1 564	-1 359
CREDITS												
Total goods and services	27 579	27 227	27 237	27 411	28 389	29 377	29 353	28 446	27 736	26 507	26 742	27 022
Total goods	22 955	22 577	22 513	22 614	23 465	24 539	24 485	23 531	22 844	21 554	21 764	22 032
Rural goods(b)	3 259	3 090	3 025	3 053	3 573	3 676	3 507	3 520	3 267	3 195	3 353	3 428
Non-rural goods(b)	18 412	18 208	18 074	18 203	18 911	19 470	19 718	18 807	18 511	17 354	17 336	17 380
Net exports of goods under merchandise(c)	31	30	18	18	19	7	7	6	—	—	1	2
Non-monetary gold(c)	1 252	1 249	1 396	1 340	962	1 386	1 253	1 198	1 066	1 005	1 073	1 223
Total services	4 625	4 650	4 724	4 797	4 924	4 838	4 868	4 914	4 892	4 953	4 979	4 989
DEBITS												
Total goods and services	-28 412	-27 943	-27 871	-27 619	-28 344	-28 576	-27 825	-27 810	-28 892	-28 548	-28 307	-28 381
Total goods	-22 458	-22 029	-21 906	-21 649	-22 315	-22 561	-21 890	-21 939	-22 704	-22 491	-22 221	-22 249
Consumption goods	-6 989	-6 751	-6 756	-6 626	-6 821	-6 976	-6 903	-6 853	-7 038	-6 962	-6 889	-6 908
Capital goods	-5 494	-5 402	-5 155	-5 219	-5 553	-5 015	-4 927	-4 834	-5 443	-5 166	-4 978	-4 976
Intermediate and other merchandise goods	-9 466	-9 515	-9 634	-9 486	-9 590	-10 314	-9 704	-9 937	-9 915	-10 017	-10 021	-10 110
Non-monetary gold(c)	-508	-360	-361	-319	-351	-256	-356	-315	-308	-346	-332	-255
Total services	-5 954	-5 915	-5 965	-5 969	-6 029	-6 016	-5 935	-5 871	-6 188	-6 057	-6 086	-6 131
TREND ESTIMATES (d)												
BALANCE												
On goods and services	-868	-730	-419	24	441	630	486	63	-507	-1 066	-1 530	-1 915
CREDITS												
Total goods and services	26 988	27 239	27 588	28 035	28 467	28 711	28 665	28 334	27 831	27 329	26 903	26 548
Total goods	22 383	22 570	22 853	23 241	23 628	23 842	23 777	23 430	22 910	22 386	21 940	21 563
Rural goods(b)	3 163	3 152	3 192	3 282	3 388	3 467	3 490	3 455	3 393	3 343	3 311	3 299
Non-rural goods(b)	17 982	18 167	18 389	18 670	18 957	19 129	19 087	18 814	18 386	17 935	17 530	17 183
Net exports of goods under merchandise	29	26	23	19	15	10	7	4	3	1	—	—
Non-monetary gold	1 210	1 225	1 249	1 270	1 268	1 236	1 193	1 157	1 129	1 107	1 099	1 081
Total services	4 605	4 669	4 736	4 794	4 839	4 869	4 888	4 904	4 921	4 942	4 963	4 985
DEBITS												
Total goods and services	-27 856	-27 969	-28 007	-28 011	-28 026	-28 081	-28 179	-28 271	-28 338	-28 395	-28 433	-28 463
Total goods	-21 977	-22 064	-22 085	-22 076	-22 080	-22 120	-22 197	-22 262	-22 299	-22 324	-22 334	-22 340
Consumption goods	-6 763	-6 795	-6 796	-6 792	-6 813	-6 855	-6 903	-6 935	-6 945	-6 943	-6 935	-6 923
Capital goods	-5 473	-5 415	-5 334	-5 255	-5 180	-5 130	-5 103	-5 090	-5 084	-5 081	-5 069	-5 077
Intermediate and other merchandise goods	-9 333	-9 464	-9 588	-9 686	-9 763	-9 821	-9 876	-9 916	-9 949	-9 983	-10 019	-10 034
Non-monetary gold	-409	-390	-367	-343	-323	-314	-316	-321	-321	-317	-311	-305
Total services	-5 879	-5 905	-5 922	-5 935	-5 947	-5 961	-5 982	-6 008	-6 039	-6 070	-6 099	-6 123
—	nil or rounded to zero (including null cells)					(c) This component is not seasonally adjusted.						
(a)	For sign conventions, see paragraph 15 of the Explanatory Notes.					(d) Caution should be used when interpreting recent trend estimates as they may be affected by unusual economic factors. For more details on trend estimates, please see paragraph 19 of the Explanatory Notes.						
(b)	For all time periods, estimates for sugar, sugar preparations and honey are included in Non-rural goods.											

GOODS AND SERVICES (a), Summary—Original

	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014
	\$m											
BALANCE												
On goods and services	-810	-1 358	-2 316	-2 246	1 969	-1 948	2 505	2 845	-618	-943	-754	-2 094
CREDITS												
Total goods and services	28 414	27 299	27 679	26 747	30 449	26 687	27 425	29 141	27 341	27 092	26 936	27 461
Total goods	23 686	22 788	22 779	21 926	25 600	22 034	22 486	24 042	22 340	22 179	22 275	22 457
Rural goods(b)	3 235	2 859	3 000	2 959	3 694	3 177	3 436	3 797	3 278	3 494	3 469	3 532
Non-rural goods(b)	19 168	18 650	18 365	17 609	20 925	17 464	17 790	19 041	17 996	17 680	17 732	17 700
Net exports of goods under merchandising	31	30	18	18	19	7	7	6	—	—	1	2
Non-monetary gold	1 252	1 249	1 396	1 340	962	1 386	1 253	1 198	1 066	1 005	1 073	1 223
Total services	4 728	4 511	4 900	4 821	4 849	4 653	4 939	5 099	5 001	4 913	4 661	5 004
DEBITS												
Total goods and services	-29 224	-28 657	-29 995	-28 993	-28 480	-28 635	-24 920	-26 296	-27 959	-28 035	-27 690	-29 555
Total goods	-23 264	-22 336	-23 650	-23 092	-22 204	-22 281	-19 835	-20 869	-21 890	-22 282	-21 587	-23 066
Consumption goods	-7 400	-6 915	-7 742	-7 379	-6 873	-6 802	-6 175	-6 226	-6 538	-6 691	-6 396	-7 229
Capital goods	-5 651	-5 508	-5 432	-5 681	-5 695	-4 780	-4 222	-4 658	-5 192	-5 253	-5 149	-5 079
Intermediate and other merchandise goods	-9 705	-9 553	-10 115	-9 713	-9 285	-10 443	-9 082	-9 670	-9 852	-9 992	-9 710	-10 503
Non-monetary gold	-508	-360	-361	-319	-351	-256	-356	-315	-308	-346	-332	-255
Total services	-5 960	-6 321	-6 345	-5 901	-6 276	-6 354	-5 085	-5 427	-6 069	-5 753	-6 103	-6 489

— nil or rounded to zero (including null cells)

(a) For sign conventions, see paragraph 15 of the Explanatory Notes.

(b) For all time periods, estimates for sugar, sugar preparations and honey are included in Non-rural goods.

							1 MONTH ENDED JULY		Change
	2011-12	2012-13	2013-14	May	Jun	Jul	2013	2014	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Total goods credits	265 109	248 919	274 414	22 179	22 275	22 457	22 279	22 457	0.8
General merchandise	248 248	232 407	260 127	21 174	21 201	21 232	21 309	21 232	-0.4
<i>Rural goods</i>	34 728	36 273	39 755	3 494	3 469	3 532	3 357	3 532	5.2
Meat and meat preparations	7 121	7 645	9 873	887	898	995	777	995	28.1
Cereal grains and cereal preparations	9 061	9 285	9 319	892	662	727	778	727	-6.6
Wool and sheepskins	3 123	2 869	2 877	210	202	203	241	203	-15.8
Other rural(a)	15 423	16 474	17 686	1 505	1 707	1 607	1 561	1 607	2.9
<i>Non-rural goods</i>	213 520	196 134	220 372	17 680	17 732	17 700	17 952	17 700	-1.4
Metal ores and minerals	85 426	79 141	96 772	7 597	7 118	7 071	7 257	7 071	-2.6
Coal, coke and briquettes	48 216	38 914	40 255	3 066	3 132	2 932	3 428	2 932	-14.5
Other mineral fuels	25 691	26 424	29 316	2 286	2 785	3 082	2 659	3 082	15.9
Metals (excl. non-monetary gold)	11 699	10 478	11 159	914	1 043	905	916	905	-1.2
Machinery	8 838	8 709	9 108	864	732	821	811	821	1.2
Transport equipment	4 198	4 334	5 097	515	404	461	398	461	15.8
Other manufactures	16 916	16 034	16 776	1 444	1 430	1 441	1 429	1 441	0.8
Other non-rural (incl. sugar and beverages)(a)	10 868	10 422	10 133	844	939	838	916	838	-8.5
Goods procured in ports by carriers	1 668	1 678	1 756	150	149	149	138	149	8.0
Net exports of goods under merchanting	211	277	168	—	1	2	31	2	-93.5
Goods acquired under merchanting (negative exports)	-1 475	-1 479	-1 138	-109	-109	-106	-81	-106	-30.9
Goods sold under merchanting	1 686	1 756	1 306	109	110	108	112	108	-3.6
Non-monetary gold	16 650	16 235	14 119	1 005	1 073	1 223	939	1 223	30.2

— nil or rounded to zero (including null cells)

(a) For all time periods, estimates for sugar, sugar preparations and honey are included in Other non-rural.

GOODS DEBITS(a), Original

							1 MONTH ENDED JULY		Change
	2011-12	2012-13	2013-14	May	Jun	Jul	2013	2014	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Total goods debits	-257 516	-255 393	-266 350	-22 282	-21 587	-23 066	-23 060	-23 066	—
General merchandise	-250 808	-250 224	-262 137	-21 936	-21 255	-22 811	-22 659	-22 811	-0.7
<i>Consumption goods</i>	-72 224	-75 810	-82 149	-6 691	-6 396	-7 229	-7 012	-7 229	-3.1
Food and beverages, mainly for consumption	-9 802	-10 186	-11 854	-992	-875	-1 019	-910	-1 019	-12.0
Household electrical items	-5 120	-5 113	-5 218	-491	-421	-459	-405	-459	-13.3
Non-industrial transport equipment	-17 442	-18 778	-19 337	-1 523	-1 610	-1 647	-1 758	-1 647	6.3
Textiles, clothing and footwear	-11 175	-12 265	-13 836	-1 042	-1 036	-1 296	-1 185	-1 296	-9.4
Toys, books and leisure goods	-5 218	-5 193	-5 634	-485	-441	-454	-425	-454	-6.8
Consumption goods n.e.s.	-23 467	-24 275	-26 270	-2 158	-2 013	-2 354	-2 329	-2 354	-1.1
<i>Capital goods</i>	-69 597	-66 015	-63 004	-5 253	-5 149	-5 079	-5 783	-5 079	12.2
Machinery and industrial equipment	-20 340	-20 322	-20 882	-1 828	-1 833	-1 849	-1 981	-1 849	6.7
ADP equipment	-8 226	-7 876	-8 421	-689	-715	-632	-733	-632	13.8
Telecommunications equipment	-7 891	-8 279	-8 340	-709	-648	-613	-664	-613	7.7
Civil aircraft and confidentialised items(b)	-6 709	-4 483	-5 875	-546	-469	-625	-341	-625	-83.3
Industrial transport equipment n.e.s.	-9 583	-9 662	-7 935	-600	-662	-676	-743	-676	9.0
Capital goods n.e.s.	-16 848	-15 393	-11 551	-881	-822	-684	-1 321	-684	48.2
<i>Intermediate and other merchandise goods</i>	-108 987	-108 399	-116 984	-9 992	-9 710	-10 503	-9 864	-10 503	-6.5
Food and beverages, mainly for industry	-1 251	-1 136	-1 416	-141	-128	-136	-113	-136	-20.4
Primary industrial supplies n.e.s.	-1 678	-1 546	-1 403	-123	-107	-155	-115	-155	-34.8
Fuels and lubricants	-38 288	-38 932	-42 387	-3 649	-3 648	-3 759	-3 478	-3 759	-8.1
Parts for transport equipment	-10 763	-10 306	-10 420	-915	-842	-1 080	-935	-1 080	-15.5
Parts for ADP equipment	-713	-599	-626	-59	-59	-63	-56	-63	-12.5
Other parts for capital goods	-14 103	-13 720	-14 716	-1 219	-1 163	-1 331	-1 295	-1 331	-2.8
Organic and inorganic chemicals	-4 504	-4 118	-3 866	-347	-326	-315	-317	-315	0.6
Paper and paperboard	-2 177	-2 214	-2 311	-192	-179	-206	-195	-206	-5.6
Textile yarn and fabrics	-1 165	-1 085	-1 261	-107	-101	-108	-104	-108	-3.8
Iron and steel	-4 002	-3 931	-4 095	-413	-325	-370	-340	-370	-8.8
Plastics	-3 055	-3 024	-3 620	-295	-271	-284	-302	-284	6.0
Processed industrial supplies n.e.s.	-24 899	-25 619	-28 575	-2 361	-2 379	-2 498	-2 317	-2 498	-7.8
Other merchandise goods(b)	-475	-474	-508	-26	-36	-46	-149	-46	69.1
Goods procured in ports by carriers	-1 914	-1 695	-1 780	-145	-146	-152	-148	-152	-2.7
Non-monetary gold	-6 708	-5 169	-4 213	-346	-332	-255	-401	-255	36.4

— nil or rounded to zero (including null cells)

(a) For sign conventions, see paragraph 15 of the Explanatory Notes.

(b) From July 2008, commodities subject to a 'no commodity details' or 'no value details' restriction are included in Civil aircraft and confidentialised items. For earlier periods, commodities subject to a 'no commodity details' or 'no value details' restriction are included in Other merchandise goods.

GOODS CREDITS, Seasonally Adjusted

	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014
	\$m									
Total goods credits	22 513	22 614	23 465	24 539	24 485	23 531	22 844	21 554	21 764	22 032
General merchandise	21 099	21 256	22 484	23 146	23 225	22 327	21 778	20 549	20 690	20 807
<i>Rural goods</i>	3 025	3 053	3 573	3 676	3 507	3 520	3 267	3 195	3 353	3 428
Meat and meat preparations	761	774	819	913	892	891	874	838	893	967
Cereal grains and cereal preparations	561	546	1 003	902	864	859	778	734	695	742
Wool and sheepskins	268	257	241	262	227	208	208	212	219	223
Other rural (a)	1 436	1 476	1 510	1 598	1 525	1 562	1 406	1 411	1 546	1 496
<i>Non-rural goods</i>	18 074	18 203	18 911	19 470	19 718	18 807	18 511	17 354	17 336	17 380
Metal ores and minerals	8 086	8 495	8 576	8 793	8 706	8 117	8 128	7 314	6 982	7 231
Coal, coke and briquettes (b)	3 518	3 271	3 330	3 398	3 581	3 530	3 195	3 115	3 054	3 013
Other mineral fuels (c)	1 995	2 161	2 466	2 655	2 880	2 706	2 718	2 419	2 727	2 652
Metals (excl. non-monetary gold)	909	826	959	990	955	925	991	824	1 004	919
Machinery	725	728	751	782	805	768	776	798	758	778
Transport equipment	452	370	471	515	347	413	399	478	419	444
Other manufactures	1 394	1 405	1 424	1 383	1 430	1 403	1 342	1 398	1 381	1 378
Other non-rural (incl. sugar and beverages) (a)	850	807	791	805	862	793	810	856	863	812
Goods procured in ports by carriers (c)	145	139	145	147	152	150	151	151	150	153
Net exports of goods under merchanting (d)	18	18	19	7	7	6	—	—	1	2
Non-monetary gold (d)	1 396	1 340	962	1 386	1 253	1 198	1 066	1 005	1 073	1 223

— nil or rounded to zero (including null cells)

- (a) For all time periods, estimates for sugar, sugar preparations and honey are included in Other non-rural.
- (b) From July 1971 to June 2005, only a length-of-month adjustment has been applied to this component. From July 2005, this component is seasonally adjusted using seasonal factors derived from a monthly volume series.
- (c) In using these seasonally adjusted series, care should be exercised because of the difficulties associated with reliably estimating the seasonal pattern.
- (d) This component is not seasonally adjusted.

GOODS DEBITS(a), Seasonally Adjusted

	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014
	\$m									
Total goods debits	-21 906	-21 649	-22 315	-22 561	-21 890	-21 939	-22 704	-22 491	-22 221	-22 249
General merchandise	-21 545	-21 330	-21 964	-22 305	-21 534	-21 624	-22 396	-22 145	-21 889	-21 994
<i>Consumption goods</i>	-6 756	-6 626	-6 821	-6 976	-6 903	-6 853	-7 038	-6 962	-6 889	-6 908
Food and beverages, mainly for consumption	-967	-943	-964	-1 014	-1 039	-1 013	-1 018	-1 058	-1 028	-1 001
Household electrical items	-389	-425	-420	-495	-438	-450	-443	-460	-439	-460
Non-industrial transport equipment	-1 714	-1 574	-1 648	-1 405	-1 599	-1 535	-1 563	-1 581	-1 557	-1 568
Textiles, clothing and footwear	-1 115	-1 122	-1 119	-1 180	-1 158	-1 173	-1 273	-1 176	-1 197	-1 196
Toys, books and leisure goods	-446	-461	-466	-496	-486	-476	-489	-468	-483	-477
Consumption goods n.e.s.	-2 125	-2 101	-2 202	-2 385	-2 184	-2 206	-2 250	-2 220	-2 184	-2 206
<i>Capital goods</i>	-5 155	-5 219	-5 553	-5 015	-4 927	-4 834	-5 443	-5 166	-4 978	-4 976
Machinery and industrial equipment	-1 656	-1 779	-1 495	-1 909	-1 686	-1 779	-1 682	-1 827	-1 791	-1 783
ADP equipment	-677	-730	-768	-751	-721	-705	-693	-652	-642	-590
Telecommunications equipment	-656	-667	-707	-674	-652	-704	-808	-724	-644	-647
Civil aircraft and confidentialised items(b)(c)	-519	-344	-678	-553	-503	-545	-479	-546	-469	-625
Industrial transport equipment n.e.s.(d)	-638	-608	-671	-634	-677	-634	-667	-593	-645	-650
Capital goods n.e.s.	-1 008	-1 091	-1 234	-493	-688	-467	-1 115	-824	-787	-682
<i>Intermediate and other merchandise goods</i>	-9 634	-9 486	-9 590	-10 314	-9 704	-9 937	-9 915	-10 017	-10 021	-10 110
Food and beverages, mainly for industry	-112	-104	-119	-123	-113	-124	-119	-137	-135	-124
Primary industrial supplies n.e.s.(d)	-93	-78	-104	-117	-136	-216	-105	-133	-119	-127
Fuels and lubricants(c)	-3 753	-3 548	-3 636	-3 794	-3 463	-3 504	-3 417	-3 649	-3 648	-3 759
Parts for transport equipment	-804	-813	-788	-943	-876	-866	-873	-878	-903	-977
Parts for ADP equipment	-41	-45	-44	-64	-54	-57	-59	-56	-54	-57
Other parts for capital goods	-1 197	-1 207	-1 277	-1 355	-1 257	-1 247	-1 188	-1 196	-1 172	-1 212
Organic and inorganic chemicals	-333	-320	-289	-329	-286	-316	-353	-356	-357	-307
Paper and paperboard	-185	-189	-178	-198	-205	-190	-208	-203	-202	-193
Textile yarn and fabrics	-103	-104	-106	-114	-107	-105	-109	-106	-105	-104
Iron and steel	-306	-312	-247	-373	-377	-362	-451	-394	-330	-343
Plastics	-289	-303	-294	-338	-312	-308	-309	-298	-293	-274
Processed industrial supplies n.e.s.	-2 244	-2 290	-2 335	-2 400	-2 353	-2 371	-2 551	-2 440	-2 521	-2 437
Other merchandise goods(b)(d)(e)	-25	-21	-21	-17	-16	-123	-26	-26	-36	-46
Goods procured in ports by carriers(c)	-151	-151	-151	-149	-149	-149	-145	-145	-146	-152
Non-monetary gold(c)	-361	-319	-351	-256	-356	-315	-308	-346	-332	-255

(a) For sign conventions, see paragraph 15 of the Explanatory Notes.

(b) From July 2008, commodities subject to a 'no commodity details' or 'no value details' restriction are included in Civil aircraft and confidentialised items. For earlier periods, commodities subject to a 'no commodity details' or 'no value details' restriction are included in Other merchandise goods.

(c) This component is not seasonally adjusted.

(d) In using these seasonally adjusted series, care should be exercised because of the difficulties associated with reliably estimating the seasonal pattern.

(e) From July 1981, this component is not seasonally adjusted.

GOODS CREDITS(a), Trend Estimates

	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014
	\$m									
Total goods credits	22 853	23 241	23 628	23 842	23 777	23 430	22 910	22 386	21 940	21 563
General merchandise	21 581	21 952	22 345	22 595	22 577	22 269	21 778	21 278	20 840	20 482
<i>Rural goods</i>	3 192	3 282	3 388	3 467	3 490	3 455	3 393	3 343	3 311	3 299
Meat and meat preparations	780	807	836	859	875	882	885	890	899	907
Cereal grains and cereal preparations	698	737	793	841	860	843	802	761	725	707
Wool and sheepskins	268	260	250	239	229	221	216	213	213	213
Other rural(b)	1 447	1 479	1 509	1 527	1 526	1 509	1 491	1 479	1 474	1 472
<i>Non-rural goods</i>	18 389	18 670	18 957	19 129	19 087	18 814	18 386	17 935	17 530	17 183
Metal ores and minerals	8 295	8 493	8 621	8 624	8 482	8 221	7 895	7 574	7 291	7 052
Coal, coke and briquettes	3 397	3 388	3 408	3 429	3 421	3 370	3 288	3 190	3 096	3 012
Other mineral fuels	2 208	2 309	2 445	2 578	2 670	2 703	2 689	2 662	2 639	2 617
Metals (excl. non-monetary gold)	905	913	926	940	948	947	941	934	928	926
Machinery	742	747	757	769	778	783	783	780	777	774
Transport equipment	440	441	436	430	425	422	423	427	431	437
Other manufactures	1 413	1 409	1 405	1 403	1 400	1 394	1 387	1 381	1 378	1 376
Other non-rural (incl. sugar and beverages)(b)	846	827	814	810	814	823	830	834	838	838
Goods procured in ports by carriers	143	144	145	147	149	150	151	151	151	152
Net exports of goods under merchanting	23	19	15	10	7	4	3	1	—	—
Non-monetary gold	1 249	1 270	1 268	1 236	1 193	1 157	1 129	1 107	1 099	1 081

— nil or rounded to zero (including null cells)

(a) Caution should be used when interpreting recent trend estimates as they may be affected by unusual economic factors. For more details on trend estimates, please see paragraph 19 of the Explanatory Notes.

(b) For all time periods, estimates for sugar, sugar preparations and honey are included in Other non-rural.

	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014
	\$m									
Total goods debits	-22 085	-22 076	-22 080	-22 120	-22 197	-22 262	-22 299	-22 324	-22 334	-22 340
General merchandise	-21 718	-21 733	-21 756	-21 806	-21 881	-21 942	-21 978	-22 007	-22 023	-22 034
<i>Consumption goods</i>	-6 796	-6 792	-6 813	-6 855	-6 903	-6 935	-6 945	-6 943	-6 935	-6 923
Food and beverages, mainly for consumption	-963	-973	-984	-998	-1 013	-1 025	-1 030	-1 031	-1 028	-1 023
Household electrical items	-422	-427	-436	-445	-450	-453	-451	-450	-450	-448
Non-industrial transport equipment	-1 662	-1 616	-1 575	-1 549	-1 541	-1 545	-1 554	-1 562	-1 568	-1 579
Textiles, clothing and footwear	-1 125	-1 129	-1 140	-1 157	-1 175	-1 191	-1 200	-1 205	-1 207	-1 204
Toys, books and leisure goods	-461	-466	-472	-477	-482	-483	-482	-480	-478	-476
Consumption goods n.e.s.	-2 163	-2 181	-2 206	-2 229	-2 240	-2 239	-2 227	-2 215	-2 204	-2 192
<i>Capital goods</i>	-5 334	-5 255	-5 180	-5 130	-5 103	-5 090	-5 084	-5 081	-5 069	-5 077
Machinery and industrial equipment	-1 695	-1 696	-1 702	-1 717	-1 735	-1 750	-1 763	-1 774	-1 786	-1 778
ADP equipment	-720	-732	-739	-739	-729	-709	-684	-658	-634	-614
Telecommunications equipment	-680	-675	-678	-688	-701	-711	-713	-707	-694	-682
Civil aircraft and confidentialised items(c)	-480	-512	-533	-539	-535	-528	-523	-524	-528	-546
Industrial transport equipment n.e.s.	-658	-647	-643	-644	-647	-646	-642	-638	-636	-636
Capital goods n.e.s.	-1 102	-994	-886	-803	-756	-745	-759	-780	-791	-820
<i>Intermediate and other merchandise goods</i>	-9 588	-9 686	-9 763	-9 821	-9 876	-9 916	-9 949	-9 983	-10 019	-10 034
Food and beverages, mainly for industry	-112	-113	-114	-117	-120	-123	-126	-128	-130	-131
Primary industrial supplies n.e.s.	-96	-101	-112	-125	-137	-143	-142	-137	-131	-124
Fuels and lubricants	-3 536	-3 613	-3 638	-3 614	-3 575	-3 547	-3 554	-3 583	-3 622	-3 663
Parts for transport equipment	-849	-843	-845	-853	-866	-878	-888	-898	-912	-922
Parts for ADP equipment	-47	-48	-50	-53	-56	-57	-57	-57	-56	-55
Other parts for capital goods	-1 233	-1 253	-1 269	-1 274	-1 265	-1 246	-1 222	-1 202	-1 187	-1 176
Organic and inorganic chemicals	-316	-313	-309	-310	-316	-325	-334	-340	-343	-341
Paper and paperboard	-186	-187	-190	-193	-197	-200	-201	-202	-201	-199
Textile yarn and fabrics	-104	-106	-107	-108	-108	-108	-107	-106	-105	-105
Iron and steel	-304	-308	-321	-342	-365	-382	-388	-384	-375	-359
Plastics	-298	-303	-309	-313	-314	-311	-305	-298	-291	-283
Processed industrial supplies n.e.s.	-2 335	-2 325	-2 328	-2 349	-2 387	-2 425	-2 451	-2 470	-2 482	-2 488
Other merchandise goods(c)	-22	-21	-20	-20	-21	-24	-27	-32	-36	-39
Goods procured in ports by carriers	-151	-151	-151	-150	-149	-148	-147	-147	-147	-148
Non-monetary gold	-367	-343	-323	-314	-316	-321	-321	-317	-311	-305

(a) For sign conventions, see paragraph 15 of the Explanatory Notes.

(b) Caution should be used when interpreting recent trend estimates as they may be affected by unusual economic factors. For more details on trend estimates, please see paragraph 19 of the Explanatory Notes.

(c) From July 2008, commodities subject to a 'no commodity details' or 'no value details' restriction are included in Civil aircraft and confidentialised items. For earlier periods, commodities subject to a 'no commodity details' or 'no value details' restriction are included in Other merchandise goods.

							1 MONTH ENDED JULY		Change %
	2011-12	2012-13	2013-14	May 2014	Jun 2014	Jul 2014	2013	2014	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Services credits	50 529	52 808	57 606	4 913	4 661	5 004	4 531	5 004	10.4
Manufacturing services on physical inputs owned by others	21	1	29	2	3	2	1	2	100.0
Maintenance and repair services n.i.e.	47	57	84	4	3	4	12	4	-66.7
Transport	6 331	6 082	6 472	511	511	576	527	576	9.3
Passenger(c)	2 620	2 374	2 352	165	166	195	183	195	6.6
Freight	372	346	322	26	25	24	26	24	-7.7
Other	2 278	2 243	2 474	212	211	227	210	227	8.1
Postal and courier services(d)	1 061	1 119	1 324	108	109	130	108	130	20.4
Travel	30 439	31 119	33 602	2 863	2 604	2 918	2 640	2 918	10.5
Other services	13 691	15 549	17 419	1 533	1 540	1 504	1 351	1 504	11.3
Services debits	-61 194	-66 365	-71 900	-5 753	-6 103	-6 489	-6 306	-6 489	-2.9
Manufacturing services on physical inputs owned by others	-1	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-380	-607	-789	-41	-55	-54	-50	-54	-8.0
Transport	-16 118	-16 858	-17 247	-1 387	-1 401	-1 472	-1 531	-1 472	3.9
Passenger(c)	-6 688	-7 070	-6 521	-520	-600	-580	-565	-580	-2.7
Freight	-8 945	-9 144	-9 711	-812	-747	-818	-866	-818	5.5
Other	-368	-555	-898	-48	-48	-55	-85	-55	35.3
Postal and courier services(d)	-117	-89	-117	-7	-6	-19	-15	-19	-26.7
Travel	-26 784	-27 664	-30 553	-2 326	-2 653	-2 925	-2 852	-2 925	-2.6
Other services	-17 911	-21 236	-23 311	-1 999	-1 994	-2 038	-1 873	-2 038	-8.8
Memorandum items:									
Tourism related service credits(e)	33 059	33 493	35 954	3 028	2 770	3 113	2 823	3 113	10.3
Tourism related service debits(e)	-33 472	-34 734	-37 074	-2 846	-3 253	-3 505	-3 417	-3 505	-2.6

— nil or rounded to zero (including null cells)

(a) For sign conventions, see paragraph 15 of the Explanatory Notes.

(b) For more detailed trade in services components, see table 11.

(c) Passenger services includes agency fees and commissions for air transport.

(d) Postal and courier services includes indirect commissions for sea transport.

(e) For a more detailed explanation of tourism related services, see paragraph 29 of the Explanatory Notes.

	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014
	\$m									
SEASONALLY ADJUSTED										
Services credits	4 724	4 797	4 924	4 838	4 868	4 914	4 892	4 953	4 979	4 989
Manufacturing services on physical inputs owned by others(b)	3	1	3	3	3	3	2	2	3	2
Maintenance and repair services n.i.e.(b)	9	8	6	3	5	7	5	4	3	4
Transport	539	540	550	550	549	547	559	556	556	558
Passenger(c)	193	193	197	198	195	197	199	201	203	201
Freight(d)	30	30	33	26	25	24	25	24	24	25
Other	200	201	203	206	209	207	216	213	213	219
Postal and courier services(e)	116	116	117	121	119	119	120	117	116	113
Travel	2 738	2 786	2 878	2 817	2 837	2 881	2 836	2 907	2 911	2 931
Other services	1 434	1 461	1 487	1 465	1 474	1 476	1 490	1 485	1 506	1 495
Services debits	-5 965	-5 969	-6 029	-6 016	-5 935	-5 871	-6 188	-6 057	-6 086	-6 131
Manufacturing services on physical inputs owned by others(b)	—	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.(b)	-76	-69	-81	-69	-57	-110	-39	-41	-55	-54
Transport	-1 438	-1 467	-1 425	-1 460	-1 395	-1 430	-1 433	-1 423	-1 421	-1 419
Passenger(c)	-550	-557	-528	-538	-480	-536	-568	-541	-574	-572
Freight	-782	-804	-792	-840	-833	-814	-804	-822	-789	-782
Other(b)	-96	-96	-96	-70	-70	-70	-48	-48	-48	-55
Postal and courier services(e)(d)	-10	-10	-9	-12	-12	-11	-12	-12	-10	-11
Travel	-2 525	-2 527	-2 574	-2 566	-2 551	-2 383	-2 686	-2 559	-2 583	-2 611
Other services(d)	-1 927	-1 907	-1 950	-1 921	-1 931	-1 947	-2 030	-2 035	-2 027	-2 047
Memorandum items:										
Tourism related service credits(f)	2 930	2 980	3 076	3 015	3 033	3 078	3 035	3 108	3 114	3 132
Tourism related service debits(f)	-3 075	-3 083	-3 102	-3 104	-3 031	-2 919	-3 254	-3 100	-3 157	-3 183

TREND ESTIMATES (g)

Services credits	4 736	4 794	4 839	4 869	4 888	4 904	4 921	4 942	4 963	4 985
Manufacturing services on physical inputs owned by others	2	3	3	3	3	3	3	2	2	2
Maintenance and repair services n.i.e.	9	8	7	6	5	5	5	4	4	4
Transport	532	539	545	549	551	553	554	555	557	558
Passenger(c)	194	195	195	196	197	198	199	200	201	202
Freight	29	29	29	28	26	25	24	24	24	24
Other	202	202	203	205	207	210	212	214	215	217
Postal and courier services(e)	107	113	117	120	120	119	118	117	116	115
Travel	2 760	2 792	2 818	2 837	2 850	2 862	2 874	2 890	2 905	2 922
Other services	1 432	1 453	1 467	1 475	1 479	1 482	1 485	1 490	1 495	1 499
Services debits	-5 922	-5 935	-5 947	-5 961	-5 982	-6 008	-6 039	-6 070	-6 099	-6 123
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-73	-76	-76	-75	-71	-66	-61	-56	-51	-49
Transport	-1 403	-1 404	-1 407	-1 413	-1 420	-1 424	-1 425	-1 425	-1 424	-1 420
Passenger(c)	-546	-539	-531	-526	-526	-532	-542	-554	-564	-573
Freight	-801	-804	-810	-817	-821	-820	-814	-806	-798	-789
Other	-47	-51	-56	-60	-62	-61	-58	-54	-51	-48
Postal and courier services(e)	-9	-10	-10	-11	-11	-11	-11	-11	-11	-11
Travel	-2 540	-2 541	-2 539	-2 538	-2 539	-2 546	-2 557	-2 573	-2 588	-2 602
Other services	-1 906	-1 914	-1 924	-1 935	-1 952	-1 972	-1 996	-2 018	-2 036	-2 052
Memorandum items:										
Tourism related service credits(f)	2 954	2 987	3 013	3 033	3 047	3 060	3 074	3 090	3 106	3 124
Tourism related service debits(f)	-3 086	-3 080	-3 071	-3 063	-3 065	-3 078	-3 100	-3 126	-3 152	-3 175

— nil or rounded to zero (including null cells)

(a) For sign conventions, see paragraph 15 of the Explanatory Notes.

(b) This component is not seasonally adjusted.

(c) Passenger services includes agency fees and commissions for air transport.

(d) In using these seasonally adjusted series, care should be exercised because of the difficulties associated with reliably estimating the seasonal pattern.

(e) Postal and courier services includes indirect commissions for sea transport.

(f) For a more detailed explanation of tourism related services, see paragraph 29 of the Explanatory Notes.

(g) Caution should be used when interpreting recent trend estimates as they may be affected by unusual economic factors. For more details on trend estimates, please see paragraph 19 of the Explanatory Notes.

	CREDITS				DEBITS			
	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr
	2013	2013	2014	2014	2013	2013	2014	2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Services	13 770	14 570	14 691	14 575	-18 587	-18 522	-16 866	-17 925
Manufacturing services on physical inputs owned by others	6	7	9	7	—	—	—	—
Maintenance and repair services n.i.e.	34	23	15	12	-192	-226	-236	-135
Transport	1 567	1 651	1 709	1 545	-4 517	-4 484	-4 098	-4 148
Passenger(b)	535	631	678	508	-1 705	-1 693	-1 472	-1 651
Freight	79	95	71	77	-2 511	-2 486	-2 381	-2 333
Other	629	611	599	635	-256	-288	-210	-144
Postal and courier services(c)	324	314	361	325	-45	-17	-35	-20
Travel	8 106	8 438	8 653	8 405	-8 270	-7 660	-6 987	-7 636
Business	942	1 023	1 047	1 026	-896	-821	-935	-865
Personal	7 164	7 415	7 606	7 379	-7 374	-6 839	-6 052	-6 771
Education-related	4 066	3 628	3 748	4 264	-371	-233	-257	-248
Other(d)	3 098	3 787	3 858	3 115	-7 003	-6 606	-5 795	-6 523
Construction	8	59	36	32	—	—	—	—
Insurance and pension services	131	128	122	152	-208	-216	-208	-211
Financial services	678	792	764	814	-361	-393	-355	-334
Charges for the use of intellectual property n.i.e.	186	227	168	178	-978	-1 079	-966	-1 130
Telecommunications, computer and information services	503	480	450	477	-603	-701	-655	-695
Telecommunication services	52	43	53	53	-68	-49	-59	-50
Computer and information services	451	437	397	424	-535	-652	-596	-645
Computer services	362	344	330	347	-435	-482	-456	-505
Information services	35	34	20	29	-31	-78	-42	-44
Other services	54	59	47	48	-69	-92	-98	-96
Other business services	2 147	2 333	2 251	2 445	-2 854	-3 065	-2 693	-3 008
Research and development services	177	220	189	186	-80	-90	-82	-109
Professional and management consulting services	1 056	1 149	1 186	1 264	-1 223	-1 375	-1 175	-1 361
Legal, accounting, management consulting, public relations and other professional services	883	937	975	1 073	-1 153	-1 287	-1 105	-1 299
Advertising, market research and public opinion polling	173	212	211	191	-70	-88	-70	-62
Technical, trade-related and other business services	914	964	876	995	-1 551	-1 600	-1 436	-1 538
Architectural, engineering and other technical services	398	458	399	452	-913	-1 002	-785	-825
Waste treatment and de-pollution, agricultural and mining services	110	86	54	55	-60	-66	-55	-62
Operational leasing services	71	62	68	63	-147	-151	-144	-114
Trade-related commission services	145	169	168	197	-70	-68	-93	-91
Other business services n.i.e.	190	189	187	228	-361	-313	-359	-446
Personal, cultural and recreational services	180	206	285	279	-349	-439	-418	-374
Audiovisual and related services	28	36	67	39	-307	-373	-308	-311
Other personal, cultural and recreational services	152	170	218	240	-42	-66	-110	-63
Government goods and services n.i.e.	224	226	229	229	-255	-259	-250	-254
Memorandum items:								
Gross insurance premiums receivable / payable	356	360	335	412	-398	-397	-393	-392
Gross insurance claims payable / receivable	-224	-234	-240	-206	253	245	249	253
Tourism related services(e)	8 641	9 069	9 331	8 913	-9 975	-9 353	-8 459	-9 287

— nil or rounded to zero (including null cells)

(a) For sign conventions, see paragraph 15 of the Explanatory Notes.

(b) Passenger services includes agency fees and commissions for air transport.

(c) Postal and courier services includes indirect commissions for sea transport.

(d) Other personal travel includes health-related travel.

(e) For a more detailed explanation of tourism related services, see paragraph 29 of the Explanatory Notes.

				Per cent of total merchandise exports(b)	1 MONTH ENDED JULY		
	May 2014	Jun 2014	Jul 2014		2013	2014	
	\$m	\$m	\$m	%	\$m	\$m	
MAJOR COMMODITIES (c)							
011	Meat of bovine animals	578	582	684	3.0	534	684
012	Meat and edible meat offal, fresh, chilled or frozen (excl. meat of bovine animals)	301	299	302	1.3	236	302
041	Wheat and meslin	665	426	485	2.1	495	485
281	Iron ore and concentrates	5 934	5 195	6 071	26.2	5 530	6 071
283	Copper ores and concentrates	376	433	337	1.5	444	337
285	Aluminium ores and concentrates	511	496	480	2.1	483	480
287	Ores and concentrates of base metals, n.e.s.	300	402	325	1.4	372	325
321	Coal, not agglomerated	2 999	3 072	2 975	12.8	3 418	2 975
333	Crude petroleum oils	860	958	1 119	4.8	1 019	1 119
343	Natural gas	1 301	1 611	1 749	7.5	1 435	1 749
542	Medicaments	234	229	228	1.0	251	228
682	Copper	296	318	328	1.4	324	328
684	Aluminium	321	362	320	1.4	281	320
971	Gold, non-monetary	948	1 015	1 181	5.1	889	1 181
SECTION AND DIVISION OF THE SITC							
0	Food and live animals						
00	Live animals (excl. fish, crustaceans, molluscs and aquatic invertebrates)	145	125	133	0.6	55	133
01	Meat and meat preparations	886	889	994	4.3	777	994
02	Dairy products and birds' eggs	198	250	149	0.6	127	149
03	Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	102	63	104	0.5	64	104
04	Cereals and cereal preparations	892	660	727	3.1	778	727
05	Vegetables and fruit	251	213	218	0.9	227	218
06	Sugars, sugar preparations and honey	14	25	14	0.1	35	14
07	Coffee, tea, cocoa, spices, and manufactures thereof	24	25	23	0.1	21	23
08	Feeding stuff for animals (excl. unmilled cereals)	83	88	94	0.4	99	94
09	Miscellaneous edible products and preparations	91	86	90	0.4	96	90
	<i>Total Food and live animals</i>	2 686	2 423	2 546	11.0	2 278	2 546
1	Beverages and tobacco						
11	Beverages	198	172	176	0.8	175	176
12	Tobacco and tobacco manufactures	5	5	9	—	5	9
	<i>Total Beverages and tobacco</i>	203	177	185	0.8	180	185
2	Crude materials, inedible, except fuels						
21	Hides, skins and furskins, raw	76	88	83	0.4	103	83
22	Oil-seeds and oleaginous fruits	104	95	51	0.2	183	51
23	Crude rubber (incl. synthetic and reclaimed)	1	1	1	—	2	1
24	Cork and wood	107	113	89	0.4	70	89
25	Pulp and waste paper	19	20	18	0.1	17	18
26	Textile fibres and their wastes (not manufactured into yarn or fabric)	422	630	652	2.8	645	652
27	Crude fertilizers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	42	34	47	0.2	23	47
28	Metalliferous ores and metal scrap	7 512	6 991	7 764	33.5	7 245	7 764
29	Crude animal and vegetable materials, n.e.s.	27	32	34	0.1	31	34
	<i>Total Crude materials, inedible, except fuels</i>	8 309	8 004	8 738	37.7	8 320	8 738
3	Mineral fuels, lubricants and related materials						
32	Coal, coke and briquettes	3 015	3 080	2 992	12.9	3 428	2 992
33	Petroleum, petroleum products and related materials	1 061	1 191	1 346	5.8	1 274	1 346
34	Gas, natural and manufactured	1 370	1 746	1 875	8.1	1 518	1 875
	<i>Total Mineral fuels, lubricants and related materials</i>	5 446	6 017	6 213	26.8	6 220	6 213

— nil or rounded to zero (including null cells)

(a) Some SITC sections and divisions exclude commodities subject to a confidentiality restriction. These are included in Division 98. For more information see paragraphs 26 and 27 of the Explanatory Notes.

(b) Percent of total merchandise is calculated for the most recent month.

(c) The 'Major commodities' section lists commodities at the SITC Rev 4 3-digit level which are the most significant (by value) or are of particular interest. Abbreviated descriptors have been used. The list of 'Major commodities' is reviewed annually.

				Per cent of total merchandise exports(b)	1 MONTH ENDED JULY		
	May 2014	Jun 2014	Jul 2014		2013	2014	
	\$m	\$m	\$m	%	\$m	\$m	
SECTION AND DIVISION OF THE SITC							
4	Animal and vegetable oils, fats and waxes						
41	Animal oils and fats	33	37	39	0.2	28	39
42	Fixed vegetable fats and oils, crude, refined or fractionated	25	10	20	0.1	21	20
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable origin, n.e.s.	4	1	1	—	2	1
	<i>Total Animal and vegetable oils, fats and waxes</i>	<i>61</i>	<i>47</i>	<i>59</i>	<i>0.3</i>	<i>51</i>	<i>59</i>
5	Chemicals and related products, n.e.s.						
51	Organic chemicals	18	10	24	0.1	19	24
52	Inorganic chemicals	79	62	54	0.2	74	54
53	Dyeing, tanning and colouring materials	70	81	66	0.3	46	66
54	Medicinal and pharmaceutical products	283	302	285	1.2	317	285
55	Essential oils and resinoids and perfume materials, toilet, polishing and cleansing preparations	62	57	59	0.3	57	59
56	Fertilisers (excl. crude)	5	14	22	0.1	23	22
57	Plastics in primary forms	27	28	25	0.1	29	25
58	Plastics in non-primary forms	35	27	28	0.1	29	28
59	Chemical materials and products, n.e.s.	88	89	85	0.4	86	85
	<i>Total Chemicals and related products, n.e.s.</i>	<i>666</i>	<i>669</i>	<i>649</i>	<i>2.8</i>	<i>682</i>	<i>649</i>
6	Manufactured goods classified chiefly by material						
61	Leather, leather manufactures and dressed furskins, n.e.s.	21	15	20	0.1	19	20
62	Rubber manufactures, n.e.s.	19	17	19	0.1	22	19
63	Cork and wood manufactures (excl. furniture)	9	10	7	—	5	7
64	Paper, paperboard and articles of paper pulp, of paper or of paperboard	90	89	87	0.4	80	87
65	Textile yarn, fabrics, made-up articles n.e.s. and related products	21	20	19	0.1	21	19
66	Non-metallic mineral manufactures, n.e.s.	75	74	74	0.3	79	74
67	Iron and steel	53	70	47	0.2	38	47
68	Non-ferrous metals	857	971	858	3.7	878	858
69	Manufactures of metals, n.e.s.	93	87	98	0.4	88	98
	<i>Total Manufactured goods classified chiefly by material</i>	<i>1 238</i>	<i>1 352</i>	<i>1 229</i>	<i>5.3</i>	<i>1 229</i>	<i>1 229</i>
7	Machinery and transport equipment						
71	Power generating machinery and equipment	71	71	86	0.4	79	86
72	Machinery specialized for particular industries	179	145	168	0.7	194	168
73	Metal working machinery	13	14	16	0.1	18	16
74	General industrial machinery and equipment, n.e.s. and machine parts, n.e.s.	192	154	170	0.7	171	170
75	Office machines and automatic data processing machines	145	117	118	0.5	121	118
76	Telecommunications and sound recording and reproducing apparatus and equipment	132	100	124	0.5	97	124
77	Electrical machinery, apparatus and appliances, parts (incl. non electrical counterparts of electrical domestic equip)	131	125	138	0.6	129	138
78	Road vehicles (incl. air-cushion vehicles)	286	244	279	1.2	246	279
79	Transport equipment (excl. road vehicles)	232	159	181	0.8	154	181
	<i>Total Machinery and transport equipment</i>	<i>1 380</i>	<i>1 130</i>	<i>1 279</i>	<i>5.5</i>	<i>1 208</i>	<i>1 279</i>

— nil or rounded to zero (including null cells)

(b) Percent of total merchandise is calculated for the most recent month.

(a) Some SITC sections and divisions exclude commodities subject to a confidentiality restriction. These are included in Division 98. For more information see paragraphs 26 and 27 of the Explanatory Notes.

				Per cent of total merchandise exports(b)	1 MONTH ENDED JULY	
	May	Jun	Jul		
	2014	2014	2014		2013	2014
	\$m	\$m	\$m	%	\$m	\$m
SECTION AND DIVISION OF THE SITC						
8	Miscellaneous manufactured articles					
81	Prefabricated buildings and sanitary, plumbing, heating and lighting fixtures and fittings, n.e.s.					
	13	9	10	—	18	10
82	Furniture and parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings					
	8	8	8	—	8	8
83	Travel goods, handbags and similar containers					
	4	3	4	—	3	4
84	Articles of apparel and clothing accessories					
	18	19	20	0.1	19	20
85	Footwear					
	5	6	5	—	4	5
87	Professional, scientific and controlling instruments and apparatus, n.e.s.					
	171	170	184	0.8	169	184
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s., watches and clocks					
	23	27	25	0.1	23	25
89	Miscellaneous manufactured articles, n.e.s.					
	207	197	210	0.9	187	210
	<i>Total Miscellaneous manufactured articles</i>					
	448	437	466	2.0	431	466
9	Commodities and transactions not classified elsewhere in the SITC					
93	Special transactions and commodities not classified according to kind					
	125	100	118	0.5	99	118
95	Gold coin whether or not legal tender, and other coin being legal tender					
	58	58	42	0.2	50	42
96	Coin (excl. gold coin) not being legal tender					
	—	—	—	—	—	—
97	Gold, non-monetary (excl. gold ores and concentrates)					
	948	1 015	1 181	5.1	889	1 181
98	Combined confidential items excluding some of SITC 28099 (exports only) and some of SITC 51099 (imports only)					
	456	567	472	2.0	515	472
	<i>Total Commodities and transactions not classified elsewhere in the SITC</i>					
	1 588	1 740	1 814	7.8	1 552	1 814
Total merchandise exports						
	22 026	21 997	23 179	100.0	22 153	23 179
Balance of Payments Adjustments						
	153	278	-722	. .	126	-722
Goods credits (exports) on a Balance of Payments Basis						
	22 179	22 275	22 457	. .	22 279	22 457

. . not applicable
 — nil or rounded to zero (including null cells)

(a) Some SITC sections and divisions exclude commodities subject to a confidentiality restriction. These are included in Division 98. For more information see paragraphs 26 and 27 of the Explanatory Notes.
 (b) Percent of total merchandise is calculated for the most recent month.

				Percentage	1 MONTH	
	May	Jun	Jul	of total	ENDED JULY	
	2014	2014	2014	merchandise	2013	2014
	\$m	\$m	\$m	imports(b)	\$m	\$m
				%		
MAJOR COMMODITIES (c)						
333 Crude petroleum oils	1 481	1 874	1 879	8.6	1 842	1 879
334 Refined petroleum oils	2 138	1 707	1 598	7.3	1 534	1 598
542 Medicaments	669	568	684	3.1	771	684
741 Heating and cooling equipment and parts thereof, n.e.s.	448	365	325	1.5	189	325
743 Air Pumps, compressors or fans; hoods; centrifuges; filtering apparatus; parts	238	390	379	1.7	400	379
752 Automatic data processing machines	567	597	512	2.3	606	512
764 Telecommunications equipment	759	726	674	3.1	721	674
778 Electrical machinery and apparatus, n.e.s.	239	245	266	1.2	284	266
781 Motor cars for the transport of persons	1 434	1 497	1 534	7.0	1 635	1 534
782 Motor vehicles for the transport of goods	451	525	537	2.5	563	537
821 Furniture, bedding, mattresses and supports, and stuffed furnishings	287	266	319	1.5	300	319
874 Measuring, checking, analysing and controlling instruments and apparatus, n.e.s.	274	275	308	1.4	276	308
971 Gold, non-monetary	360	332	255	1.2	618	255
SECTION AND DIVISION OF THE SITC						
0 Food and live animals						
00 Live animals other than fish, crustaceans, molluscs and aquatic invertebrates	7	9	6	—	6	6
01 Meat and meat preparations	66	53	64	0.3	41	64
02 Dairy products and birds' eggs	83	69	81	0.4	64	81
03 Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	133	130	130	0.6	125	130
04 Cereals and cereal preparations	89	85	95	0.4	96	95
05 Vegetables and fruit	177	162	190	0.9	167	190
06 Sugars, sugar preparations and honey	46	27	36	0.2	33	36
07 Coffee, tea, cocoa, spices, and manufactures thereof	138	131	151	0.7	135	151
08 Feeding stuff for animals (excl. unmilled cereals)	67	56	89	0.4	60	89
09 Miscellaneous edible products and preparations	195	162	191	0.9	169	191
<i>Total Food and live animals</i>	1 000	884	1 035	4.7	895	1 035
1 Beverages and tobacco						
11 Beverages	154	135	160	0.7	148	160
12 Tobacco and tobacco manufactures	49	63	64	0.3	47	64
<i>Total Beverages and tobacco</i>	202	198	224	1.0	195	224
2 Crude materials, inedible, except fuels						
21 Hides, skins and furskins, raw	—	—	1	—	—	1
22 Oil-seeds and oleaginous fruits	7	6	7	—	5	7
23 Crude rubber (incl. synthetic and reclaimed)	10	6	10	—	10	10
24 Cork and wood	58	61	67	0.3	61	67
25 Pulp and waste paper	19	18	19	0.1	20	19
26 Textile fibres and their wastes (not manufactured into yarn or fabric)	9	7	9	—	9	9
27 Crude fertilizers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	45	15	37	0.2	31	37
28 Metalliferous ores and metal scrap	27	67	98	0.4	50	98
29 Crude animal and vegetable materials, n.e.s.	39	38	40	0.2	38	40
<i>Total Crude materials, inedible, except fuels</i>	215	218	287	1.3	225	287
3 Mineral fuels, lubricants and related materials						
32 Coal, coke and briquettes	7	1	6	—	1	6
33 Petroleum, petroleum products and related materials	3 672	3 654	3 528	16.2	3 443	3 528
34 Gas, natural and manufactured	36	3	72	0.3	322	72
<i>Total Mineral fuels, lubricants and related materials</i>	3 715	3 658	3 606	16.5	3 765	3 606

— nil or rounded to zero (including null cells)

(a) Some SITC sections and divisions exclude commodities subject to a confidentiality restriction. These are included in Division 98. For more information see paragraphs 26 and 28 of the Explanatory Notes.

(b) Percent of total merchandise is calculated for the most recent month.

(c) The 'Major commodities' section lists commodities at the SITC Rev 4 3-digit level which are the most significant (by value) or are of particular interest. Abbreviated descriptors have been used. The list of 'Major commodities' is reviewed annually.

				Percentage	1 MONTH	
	May	Jun	Jul	of total	ENDED JULY	
	2014	2014	2014	merchandise	2013	2014
	\$m	\$m	\$m	imports(b)	\$m	\$m
				%		
SECTION AND DIVISION OF THE SITC						
4	Animal and vegetable oils, fats and waxes					
41	5	5	5	—	5	5
42	39	46	42	0.2	39	42
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable n.e.s.					
	3	5	3	—	4	3
	<i>Total Animal and vegetable oils, fats and waxes</i>					
	48	56	49	0.2	48	49
5	Chemicals and related products, n.e.s.					
51	215	238	186	0.9	199	186
52	132	88	128	0.6	116	128
53	62	53	61	0.3	60	61
54	843	759	936	4.3	984	936
55	Essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations					
	193	193	198	0.9	206	198
56	185	111	155	0.7	152	155
57	151	142	145	0.7	160	145
58	142	127	136	0.6	139	136
59	217	242	254	1.2	194	254
	<i>Total Chemicals and related products, n.e.s.</i>					
	2 140	1 952	2 200	10.1	2 212	2 200
6	Manufactured goods classified chiefly by material					
61	15	12	16	0.1	14	16
62	310	290	312	1.4	337	312
63	86	74	85	0.4	74	85
64	227	215	244	1.1	229	244
65	242	226	252	1.2	243	252
66	269	251	263	1.2	240	263
67	411	323	367	1.7	337	367
68	301	314	229	1.1	171	229
69	572	627	613	2.8	654	613
	<i>Total Manufactured goods classified chiefly by material</i>					
	2 432	2 331	2 380	10.9	2 300	2 380
7	Machinery and transport equipment					
71	437	326	599	2.7	443	599
72	597	526	615	2.8	823	615
73	45	56	44	0.2	48	44
74	General industrial machinery and equipment, n.e.s., and machine parts, n.e.s.					
	1 373	1 389	1 379	6.3	1 290	1 379
75	781	820	759	3.5	848	759
76	Telecommunications and sound recording and reproducing apparatus and equipment					
	1 006	945	915	4.2	940	915
77	Electrical machinery, apparatus, appliances, parts (incl. non-elec. counterparts of electrical domestic equip)					
	1 017	971	1 072	4.9	1 015	1 072
78	2 303	2 425	2 493	11.4	2 639	2 493
79	151	162	167	0.8	386	167
	<i>Total Machinery and transport equipment</i>					
	7 710	7 619	8 043	36.9	8 432	8 043

— nil or rounded to zero (including null cells)

(b) Percent of total merchandise is calculated for the most recent month.

(a) Some SITC sections and divisions exclude commodities subject to a confidentiality restriction. These are included in Division 98. For more information see paragraphs 26 and 28 of the Explanatory Notes.

				Percentage	1 MONTH		
	May	Jun	Jul	of total	ENDED JULY		
	2014	2014	2014	merchandise	2013	2014	
	\$m	\$m	\$m	imports(b)	\$m	\$m	
				%			
SECTION AND DIVISION OF THE SITC							
8	Miscellaneous manufactured articles						
81	Prefabricated buildings; sanitary, plumbing, heating and lighting fixtures and fittings, n.e.s.						
	117	104	121	0.6	125	121	
82	Furniture, parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings						
	287	266	319	1.5	300	319	
83	Travel goods, handbags and similar containers						
	79	78	101	0.5	95	101	
84	Articles of apparel and clothing accessories						
	502	507	690	3.2	622	690	
85	Footwear						
	124	122	185	0.8	163	185	
87	Professional, scientific and controlling instruments and apparatus, n.e.s.						
	500	508	551	2.5	512	551	
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s., watches and clocks						
	136	130	151	0.7	135	151	
89	Miscellaneous manufactured articles, n.e.s.						
	922	860	978	4.5	1 043	978	
	<i>Total Miscellaneous manufactured articles</i>	<i>2 666</i>	<i>2 574</i>	<i>3 098</i>	<i>14.2</i>	<i>2 995</i>	<i>3 098</i>
9	Commodities and transactions not classified elsewhere in the SITC						
93	Special transactions and commodities not classified according to kind						
	1	—	1	—	1	1	
95	Gold coin whether or not legal tender, and other coin being legal tender						
	4	2	5	—	3	5	
96	Coin (excl. gold coin) not being legal tender						
	—	—	—	—	1	—	
97	Gold, non-monetary (excl. gold ores and concentrates)						
	360	332	255	1.2	618	255	
98	Combined confidential items excluding some of SITC 28099 (exports only) and some of SITC 51099 (imports only)						
	547	470	625	2.9	341	625	
	<i>Total Commodities and transactions not classified elsewhere in the SITC</i>	<i>911</i>	<i>806</i>	<i>886</i>	<i>4.1</i>	<i>963</i>	<i>886</i>
	Total merchandise imports	21 041	20 296	21 807	100.0	22 030	21 807
	Balance of Payments Adjustments	1 241	1 291	1 259	. .	1 030	1 259
	Goods Debits (imports) on a Balance of Payments Basis	22 282	21 587	23 066	. .	23 060	23 066

. . not applicable
 — nil or rounded to zero (including null cells)

(a) Some SITC sections and divisions exclude commodities subject to a confidentiality restriction. These are included in Division 98. For more information see paragraphs 26 and 28 of the Explanatory Notes.
 (b) Percent of total merchandise is calculated for the most recent month.

	EXPORTS (a)				IMPORTS (b)				BALANCE OF MERCHANDISE TRADE	
	2013-14	1 month ended		1 month ended		2013-14	1 month ended		1 month ended	
		Jul 2014	July 2013	July 2014	July 2013		Jul 2014	July 2013	Jul 2014	July 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	2013-14	2014
Belgium	1 087	60	74	60	1 740	128	157	128	-652	-69
Brazil	772	95	57	95	590	52	46	52	182	43
Canada	1 224	146	135	146	1 988	178	215	178	-764	-32
China (excluding SARs and Taiwan)	99 711	7 618	7 725	7 618	50 018	4 358	4 050	4 358	49 693	3 260
Denmark	101	10	7	10	1 203	87	133	87	-1 103	-78
Egypt(a)	440	40	41	40	34	3	2	3	406	37
Fiji	305	34	19	34	159	12	15	12	146	22
Finland	55	3	3	3	785	67	68	67	-730	-64
France	1 183	103	65	103	4 111	408	362	408	-2 929	-305
Germany	1 800	150	129	150	11 959	878	1 067	878	-10 159	-729
Hong Kong (SAR of China)	2 762	239	219	239	1 202	107	110	107	1 561	132
India	8 329	707	642	707	2 850	253	237	253	5 479	454
Indonesia	4 895	374	307	374	6 565	549	588	549	-1 670	-176
Iran	302	63	3	63	28	2	3	2	274	61
Iraq	329	1	1	1	—	—	—	—	329	1
Ireland	62	4	6	4	1 534	142	145	142	-1 471	-138
Israel	243	13	8	13	710	73	63	73	-467	-60
Italy	665	46	46	46	5 920	569	506	569	-5 255	-523
Japan	48 381	4 404	4 142	4 404	18 361	1 586	1 767	1 586	30 020	2 817
Korea, Republic of	20 428	1 587	1 791	1 587	11 283	905	1 006	905	9 145	682
Kuwait	568	55	47	55	333	—	6	—	235	55
Malaysia	5 362	497	380	497	11 158	966	748	966	-5 796	-469
Mexico	462	20	22	20	1 952	158	190	158	-1 490	-138
Netherlands	1 986	150	219	150	1 836	149	155	149	150	1
New Zealand	7 537	723	641	723	7 802	676	730	676	-264	47
Pakistan	401	21	21	21	210	19	18	19	191	2
Papua New Guinea	2 396	222	270	222	3 455	336	298	336	-1 060	-113
Philippines	1 478	129	171	129	1 053	130	84	130	425	-1
Saudi Arabia	2 229	184	171	184	347	31	16	31	1 882	153
Singapore	7 396	683	439	683	13 044	1 175	1 035	1 175	-5 648	-491
South Africa	1 231	122	127	122	891	75	86	75	340	48
Spain	465	67	43	67	3 340	213	235	213	-2 875	-146
Sweden	290	11	43	11	2 118	178	224	178	-1 827	-167
Switzerland	830	45	61	45	2 939	287	277	287	-2 109	-242
Taiwan	7 166	562	666	562	4 028	371	345	371	3 137	191
Thailand	4 734	636	318	636	11 023	880	1 069	880	-6 288	-244
Turkey	709	34	159	34	730	77	79	77	-21	-44
United Arab Emirates	2 721	212	237	212	3 200	314	347	314	-479	-102
United Kingdom	3 588	613	298	613	6 300	480	545	480	-2 712	134
United States of America	10 063	1 010	804	1 010	26 066	2 343	2 514	2 343	-16 004	-1 333
Viet Nam	2 722	231	171	231	4 514	456	301	456	-1 792	-225
Other Countries(b) (a)	15 785	1 255	1 425	1 255	24 726	2 136	2 190	2 136	-8 941	-880
Total	273 195	23 179	22 153	23 179	252 107	21 807	22 030	21 807	21 088	1 372
APEC	227 888	19 135	18 376	19 135	178 072	15 511	15 357	15 511	49 816	3 624
ASEAN	26 839	2 571	1 803	2 571	48 244	4 278	3 944	4 278	-21 405	-1 707
Developing Countries	183 885	14 837	14 540	14 837	140 819	12 356	11 817	12 356	43 065	2 480
Least Developed Countries	2 374	178	235	178	915	113	81	113	1 460	65
European Union(c)	12 011	1 263	977	1 263	44 740	3 681	3 928	3 681	-32 729	-2 419
OECD	102 179	9 265	8 837	9 265	119 051	10 089	10 884	10 089	-16 872	-825

— nil or rounded to zero (including null cells)

(a) Exports of Alumina to Bahrain, Egypt and Iceland are excluded from individual country totals and included in 'Other Countries' up to December 2012. From June 2013, exports data with confidentiality restrictions 'No commodity details' or 'No value details' are excluded from individual country totals and included in 'Other Countries'. See Explanatory Notes paragraphs 26 and 27 for more details.

(b) From September 2008 imports data with confidentiality restrictions 'No commodity details' or 'No value details' are excluded from individual country totals and included in 'Other Countries'. See Explanatory Notes paragraphs 26 and 28 for more details.

(c) The European Union includes 28 member countries for all periods.

	2013-14	Jul 2014	1 MONTH ENDED JULY	
			2013	2014
	\$m	\$m	\$m	\$m
EXPORTS (a)(b)				
New South Wales	36 608	3 110	3 296	3 110
Victoria	23 963	1 994	2 025	1 994
Queensland	44 821	3 651	4 066	3 651
South Australia	12 355	981	955	981
Western Australia	130 611	11 225	9 952	11 225
Tasmania	2 759	204	192	204
Northern Territory	6 812	634	439	634
Australian Capital Territory	1	2	—	2
State not available for publication(b)	5 716	472	515	472
Re-exports	9 550	906	712	906
Total	273 195	23 179	22 153	23 179
IMPORTS (c)(d)				
New South Wales	89 293	7 889	7 560	7 889
Victoria	65 957	5 568	5 561	5 568
Queensland	41 862	3 434	3 938	3 434
South Australia	8 231	737	780	737
Western Australia	36 612	2 976	3 391	2 976
Tasmania	759	65	61	65
Northern Territory	3 509	511	397	511
Australian Capital Territory	7	1	—	1
State not available for publication(d)	5 877	625	341	625
Total	252 107	21 807	22 030	21 807

— nil or rounded to zero (including null cells)

- (a) Exports by state of origin in which the final stage of production or manufacture occurs.
- (b) Exports of Alumina to Bahrain, Egypt and Iceland are excluded from individual state totals and included in 'State not available for publication' up to December 2012. From June 2013, exports data with confidentiality restrictions 'No commodity details' or 'No value details' are excluded from individual state totals and included in 'State not available for publication'. See Explanatory Notes paragraphs 26 and 27 for more details.
- (c) Imports by state of destination.
- (d) From September 2008 imports data with confidentiality restrictions 'No commodity details' or 'No value details' are excluded from individual state totals and included in 'State not available for publication'. See Explanatory Notes paragraphs 26 and 28 for more details.

PERIOD AVERAGE EXCHANGE RATES(a), Per Australian dollar

<i>Period</i>	<i>United States dollar</i>	<i>UK pound sterling</i>	<i>Euro</i>	<i>Japanese yen</i>	<i>Special Drawing Right</i>	<i>Trade-weighted index of value of the A\$(b)</i>
FINANCIAL YEAR						
2011-12	1.0319	0.6516	0.7712	81.14	0.6629	76.0
2012-13	1.0268	0.6548	0.7941	89.89	0.6752	77.0
2013-14	0.9185	0.5651	0.6771	92.80	0.5987	70.5
MONTHS						
2013						
May	0.9920	0.6482	0.7638	99.93	0.6614	75.7
June	0.9432	0.6090	0.7148	91.83	0.6233	72.1
July	0.9172	0.6039	0.7009	91.37	0.6102	70.6
August	0.9043	0.5837	0.6788	88.42	0.5954	69.5
September	0.9278	0.5853	0.6952	92.05	0.6096	71.3
October	0.9516	0.5911	0.6977	93.13	0.6183	72.4
November	0.9331	0.5797	0.6915	93.25	0.6096	71.4
December	0.8989	0.5488	0.6562	92.96	0.5843	69.1
2014						
January	0.8865	0.5383	0.6508	92.22	0.5774	68.4
February	0.8966	0.5416	0.6566	91.54	0.5825	69.0
March	0.9071	0.5458	0.6561	92.81	0.5862	69.7
April	0.9314	0.5568	0.6747	95.52	0.6018	71.5
May	0.9309	0.5524	0.6773	94.78	0.6016	71.3
June	0.9368	0.5541	0.6890	95.58	0.6080	71.9
July	0.9392	0.5497	0.6933	95.51	0.6090	71.8

(a) These exchange rates and the trade-weighted index are derived using rates provided by the Reserve Bank of Australia in respect of each trading day.

(b) May 1970 = 100. The trade-weighted index is reweighted annually on 1 December.

	2011–12	2012–13	2013–14	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE									
On goods and services	—	—	-155	—	—	—	-47	-48	-60
CREDITS									
Total goods and services	—	—	—	—	—	—	—	—	—
<i>Total goods</i>	—	—	—	—	—	—	—	—	—
Rural goods	—	—	—	—	—	—	—	—	—
Non-rural goods	—	—	—	—	—	—	—	—	—
Net exports of goods under merchandising	—	—	—	—	—	—	—	—	—
Non-monetary gold	—	—	—	—	—	—	—	—	—
<i>Total services</i>	—	—	—	—	—	—	—	—	—
DEBITS									
Total goods and services	—	—	-155	—	—	—	-47	-48	-60
<i>Total goods</i>	—	—	-189	—	—	—	-58	-59	-72
Consumption goods	—	—	—	—	—	—	—	—	—
Capital goods	—	—	-189	—	—	—	-58	-59	-72
Intermediate and other merchandise goods	—	—	—	—	—	—	—	—	—
Non-monetary gold	—	—	—	—	—	—	—	—	—
<i>Total services</i>	—	—	34	—	—	—	11	11	12

— nil or rounded to zero (including null cells)

(a) This table is presented consistent with BPM6 sign conventions. This means for the balance on goods and services a negative revision indicates a decrease in a surplus or an increase in a deficit. For debits a negative revision indicates an increase in debits while a positive revision indicates a decrease in debits.

EXPLANATORY NOTES

INTRODUCTION

1 This publication presents preliminary estimates of Australia's international trade in goods and services on a balance of payments basis (tables 1–11 and 17) and merchandise import and export statistics on an international merchandise trade basis (tables 12–15). In addition, table 16 Exchange rates and trade-weighted indexes (TWI) are derived by using exchange rates and indexes provided by the Reserve Bank of Australia (RBA). As of December 2011 the RBA has changed the methodology for compiling the TWI to include both merchandise and services trade, rather than merchandise trade only. This takes advantage of country-level services trade data that have been published by the Australian Bureau of Statistics (ABS).

2 Merchandise trade statistics on an international merchandise trade basis are compiled from information submitted by exporters and importers or their agents to the Australian Customs and Border Protection Service (Customs and Border Protection). Adjustments for coverage, timing and valuation are made to international merchandise trade data to convert them to a balance of payments basis. The services data are sourced from the quarterly Survey of International Trade in Services and a range of administrative data and indicator series.

3 More comprehensive quarterly estimates of Australia's trade in goods and services, together with comprehensive details of Australia's balance of payments are included in the quarterly publication, *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0). Detailed monthly statistics on merchandise trade are available in Time Series Spreadsheets on the ABS website or by subscription to tailored services. More information on the *International Trade in Services by Country, by State and by Detailed Services Category* are available on a financial year basis (cat. no. 5368.0.55.003) following the September issue of this publication and calendar year basis (cat. no. 5368.0.55.004) following the March issue of this publication.

CONCEPTS, SOURCES AND METHODS

4 The conceptual framework used in compiling Australia's merchandise trade statistics can be found in *International Merchandise Trade, Australia: Concepts, Sources and Methods, 2001* (cat. no. 5489.0).

5 The conceptual framework used in compiling Australia's balance of payments statistics is based on the International Monetary Fund's *Balance of Payments and International Investment Position Manual, Sixth Edition* (BPM6). Descriptions of the underlying concepts and structure of the balance of payments and the sources, methods and terms used in compiling estimates are presented in the publication *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods, 1998* (cat. no. 5331.0). This version reflects the international standards prior to BPM6 and is currently being revised. The first part of the revised document was released on 8 March 2011, featuring only the Goods Account. Other components will be released as they become available. Further information on the key changes introduced with BPM6 can be found in the *Information paper: Implementation of new international statistical standards in the ABS National and International Accounts, September 2009* (cat. no. 5310.0.55.002).

6 To bring merchandise trade statistics on an international merchandise trade basis to a balance of payments basis, timing adjustments are made to ensure that the transaction is recorded in the period in which ownership changed, rather than in the period in which the transaction was recorded by Customs and Border Protection or the period in which the goods arrived in/departed from an Australian port. Adjustments are also made to account for the change of ownership of goods not included in merchandise trade statistics. Chapter 6 of the *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods, 1998* (cat. no. 5331.0) provides more detail on the relationship between statistics on an international merchandise trade basis and on a balance of payments basis.

EXPLANATORY NOTES *continued*

CONCEPTS, SOURCES AND METHODS *continued*

7 International merchandise trade exports data presented for recent months in tables 12–15 of this publication are based on information initially reported by exporters to Customs and Border Protection. At the time of initial reporting to Customs and Border Protection the final prices may not be known for some commodities. Therefore, the information recorded for recent months for commodities like iron ore and coal can include a variety of prices including previous or current contract prices and the prevailing spot prices. Newly negotiated contract prices may not be fully reflected in the data first reported to Customs and Border Protection, and to compensate for this, the balance of payments series may reflect adjusted price levels.

8 The Concepts, Sources and Methods publications and information papers are available to download for free from the ABS website. Select *Statistics*, then select *By Catalogue Number*, and then the catalogue numbers as above.

CLASSIFICATIONS

9 The merchandise trade data on an international merchandise trade basis are presented using the following commodity classifications:

- the Harmonized System 2012 (available on request)
- the Standard International Trade Classification (SITC Revision 4)
- the Classification by Broad Economic Categories (BEC)
- the industry classification: Australian and New Zealand Standard Industrial Classification, 2006 (ANZSIC 06) from July 2005.

10 The balance of payments 'goods and services' series are presented according to three classifications with the goods classifications derived from SITC Revision 4 and BEC. The classifications are:

- for goods:
 - the Balance of Payments Commodities for Exports (BoPCE)
 - the Balance of Payments Broad Economic Categories (BoPBEC) for Imports
- for services:
 - the Extended Balance of Payments Services Classification (EBOPS).

ACCURACY, RELIABILITY AND REVISIONS

11 While every effort is made to ensure the accuracy and reliability of estimates, most series are subject to revision as more complete and accurate information becomes available. Care should be exercised in the use and interpretation of estimates in this publication. The transactions occurring in international trade in goods and services are of many different kinds, and therefore the compilation of trade estimates entails the use of a very wide range of statistical data of varying degrees of accuracy and timeliness. For further information on the monthly services series, see paragraph 25.

12 The revisions are applied differently for merchandise trade and balance of payments series. Each month, merchandise trade data are revised for the previous six months to incorporate latest available data.

13 For the balance of payments 'goods and services' series, in original terms, revisions in the July, October, January or April issues are limited to significant new and revised data from survey sources that have become available since the previous issue. This is to ensure the monthly series align with the comparable series in the most recent issue of the *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0). In the September issue revisions can be applied to the four previous financial years. In other issues revisions can be applied to the previous and current financial years to incorporate the latest available survey and administrative data.

14 In seasonally adjusted and trend terms, revisions may occur at any time point but tend to focus on the most recent estimates. Please also refer to paragraphs 17 and 18 (seasonal adjustment), and 19 (trend estimates) below.

EXPLANATORY NOTES *continued*

SIGN CONVENTION

15 In keeping with BPM6 conventions, balance of payments basis credit entries are shown with an implied positive sign and debit items are shown as negative entries. For statistics on an international merchandise trade basis, both imports and exports are shown without sign. References to balance of payments debit items in Key Figures, Key Points, and Analysis and Comments are made without regard to sign. The calculation of percentage changes on balance of payments debit items are made without regard to sign. Percentage change is not applicable if there is a change from surplus to deficit or vice versa.

SEASONALLY ADJUSTED AND TREND ESTIMATES

16 The estimates of international trade in goods and services on a balance of payments basis are seasonally adjusted, however the merchandise exports and imports statistics on an international merchandise trade basis are not. Monthly original estimates are volatile, being subject to calendar-related and large irregular influences. Seasonally adjusted estimates are derived by estimating and removing from the original series systematic calendar related effects, such as seasonal (e.g. Christmas), trading day and moving holiday (e.g. Easter) influences. Seasonal adjustment does not aim to remove the irregular or non-seasonal influences which may be present in any particular month. These irregular influences may reflect both random economic events and difficulties of statistical recording.

17 The seasonally adjusted statistics in this publication use the concurrent seasonal adjustment technique and Autoregressive Integrated Moving Average (ARIMA) modelling to estimate factors for the current and previous months. Under concurrent seasonal adjustment, the estimates of seasonal factors are fine tuned as new or revised original estimates become available each period. The seasonally adjusted estimates are subject to revisions at each reference month as the estimates of seasonal factors are improved.

18 ARIMA modelling relies on the characteristics of the series being analysed to project future period data. ARIMA modelling is used on a case-by-case basis where it results in reduced revisions to seasonally adjusted series when subsequent data becomes available. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The ARIMA model is assessed as part of the annual review of each August issue of this publication with the majority of directly seasonally adjusted trade in goods and services time series using an ARIMA model.

19 The month-to-month movements of the seasonally adjusted estimates may not be reliable indicators of underlying behaviour because they include irregular or non-seasonal movements. Trend estimates reduce the effect of these movements as they are derived by applying a 13-term Henderson moving average to the seasonally adjusted series. The 13-term Henderson moving average (like all Henderson averages) is symmetric, but as the end of a time series is approached, asymmetric forms of the average are applied. While the asymmetric weights enable trend estimates for recent months to be produced, it does result in revisions to the estimates for the most recent six months as additional observations become available. Revisions to trend estimates can also occur because of revisions to the original data and as a result of the re-estimation of the seasonal factors. Trend estimates should be used with caution, especially around the time of unusual influences, until these have been appropriately taken into account.

20 Information papers and articles on time series methods are available on the ABS website:

- for seasonal adjustment methods, see *Information Paper: An Introductory Course on Time Series Analysis, Jan 2005* (cat. no. 1346.0.55.001) and *Time Series Analysis Frequently Asked Questions, 2003* (cat. no. 1346.0.55.002)

EXPLANATORY NOTES *continued*

SEASONALLY ADJUSTED AND TREND ESTIMATES *continued*

- for ARIMA modelling, see *Feature article: Use of ARIMA modelling to reduce revisions* in the October 2004 issue of *Australian Economic Indicators* (cat. no. 1350.0)
- for trend estimates methods, see *Information Paper: A Guide to Interpreting Time Series – Monitoring Trends* (cat. no. 1349.0)
- alternatively contact the Assistant Director, Time Series Analysis on (02) 6252 6345 or e-mail: time.series.analysis@abs.gov.au. The *ABS Privacy Policy* outlines how the ABS will handle any personal information that you provide to us. A copy of this policy is available on the ABS website through the 'Privacy' link.

ECONOMIC TERRITORY

21 In accordance with BPM6 definitions, Australia's economic territory, on a balance of payments basis, is the area under the effective control of the Australian government. It includes the land area, airspace, territorial waters, including jurisdiction over fishing rights and rights to fuels and minerals. Australian economic territory also includes territorial enclaves in the rest of the world. These are clearly demarcated areas of land, located in other countries and which are owned or rented by the Australian government for diplomatic, military, scientific or other purposes. Specifically, the economic territory of Australia consists of:

- Geographic Australia which includes Cocos (Keeling) Islands and Christmas Island;
- Norfolk Island;
- Australian Antarctic Territory;
- Heard Island and McDonald Islands;
- Territory of Ashmore Reef and Cartier Island;
- Coral Sea Islands;
- Australia's territorial enclaves overseas; and
- the Joint Petroleum Development Area (joint territory between Australia and Timor-Leste).

22 Because of administrative complexities and measurement difficulties, Norfolk Island transactions with the rest of the world will not always be captured in all relevant balance of payments statistics. Most of the transactions involving Norfolk Island are not material to Australia's trade performance and not capturing these transactions will not distort these statistics. However, any significant transactions will be identified and included in the relevant statistics.

COMMODITY BREAKDOWN OF GOODS

23 For details of the classifications used to present goods exports (credits) and imports (debits) on a balance of payments basis, see tables 6.6 and 6.7, respectively, in *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (cat. no. 5331.0).

24 The international merchandise trade statistics shown in tables 12 and 13 are classified by the Standard International Trade Classification (SITC). Imports and exports of goods at a more detailed level are available from the time series spreadsheets on the ABS website. All data from July 2005 are presented according to SITC Rev 4 and data prior to July 2005 are presented according to SITC Rev 3. For details refer to the 'Classifications and Standards Update' in the July 2008 issue of this publication.

MONTHLY SERVICES SERIES

25 Monthly indicators for many of the services components that are only surveyed quarterly are not available. Monthly estimates for the freight and other transportation components of services credits in table 9 are derived by dividing the quarterly estimate by three. Freight debits are derived directly from imports data for the reference month as a difference between total merchandise cost, insurance and freight (CIF) and free on board (FOB), adjusted to reflect timing and processing adjustments. For freight credits and other transportation credits and debits, estimates are derived by extrapolating the last quarter's data by an average of movements for the same quarter over the three previous years, and then dividing the estimate by three. Similarly other services estimates

EXPLANATORY NOTES *continued*

MONTHLY SERVICES SERIES

continued

are derived by extrapolating the last quarter's data by an average of movements for the same quarter over the previous three years, and then dividing the estimate by three.

CONFIDENTIALITY OF MERCHANDISE TRADE STATISTICS

26 The release of statistics for certain merchandise trade commodities is restricted in order to prevent the identification of the activities of an individual business, where this is requested by the business concerned. These restrictions do not affect the total value of exports and imports, but they can affect statistics at the country, state and commodity levels, and other details only available on request such as Australian Ports. For information on the confidentiality restrictions applied to the merchandise trade statistics in this publication, refer to the current issue of *International Merchandise Trade: Confidential Commodities List (CCL)* (cat. no. 5372.0.55.001).

27 Exports data that have the confidentiality restrictions 'No commodity details' or 'No value details' are now aggregated into a single confidential commodity code. For data prior to June 2013, these data are added back into the appropriate state total and country total (i.e. these totals show the correct level of trade). From June 2013 these confidential data are not added back. Instead the confidential data are published as 'No country details' in the country totals and 'State of origin not available' or 'State not available for publication' in the state totals. Therefore, country and state totals from June 2013 may not represent the actual amount of trade in each country/state but only the trade in commodities without a 'No commodity details' or 'No value details' restriction.

28 Imports data that have the confidentiality restrictions 'No commodity details' or 'No value details' are aggregated into a single confidential commodity code. For data prior to September 2008, these data are added back into the appropriate state total and country total (i.e. these totals show the correct level of trade). From September 2008 these confidential data are not added back. Instead the confidential data are published as 'No country details' in the country totals and 'State of destination not available' or 'State not available for publication' in the state totals. Therefore, country and state totals from September 2008 may not represent the actual amount of trade in each country/state but only the trade in commodities without a 'No commodity details' or 'No value details' restriction.

TOURISM RELATED SERVICES

29 The tourism related services memorandum items provide timely indicators of the movements in tourism related activities, not an absolute measure of the level of these activities. The tourism related indicator has been derived by combining total travel services (business, education-related and other personal travel) and passenger transportation services (which includes agency fees and commissions for air transport).

SERVICES BY STATE AND BY PARTNER COUNTRY

30 Annual services data by state, by country and detailed services are released twice yearly. Calendar year data are usually released following the March issue of this publication and financial year data are usually released following the September issue. Refer to time series data under trade in services data cubes for details.

31 Services credits are classified by the state of provision, while services debits are classified by the state of consumption. The state allocations for transportation, travel, postal and courier, and telecommunication services are based on a number of indicators including merchandise trade statistics by state, overseas passenger arrivals and departures by state of clearance and data provided by the Department of Immigration and Citizenship. The allocation for other services (about 25% of all trade in services) is primarily based on the location of the business reporting the information, which serves as a proxy for the state of provision/consumption of that service. The data should be used with care but are considered suitable for analysis over time.

EXPLANATORY NOTES *continued*

SERVICES BY STATE AND BY PARTNER COUNTRY *continued*

32 A comprehensive explanation of the data sources used and the methodology applied in the compilation of partner country statistics is provided in Chapter 17 of *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (cat. no. 5331.0). Approximately 5% of total services credits and debits are either confidential, or unable to be allocated to individual countries.

ABS DATA AVAILABLE

33 More detailed balance of payments and international merchandise trade data, including forward seasonal factors are available as time series spreadsheets or data cubes from the ABS website. Merchandise trade data by commodity, country and state that are not on the ABS website may be available on request. Inquiries should be made to the National Information and Referral Service as shown on the back of this publication.

RELATED PRODUCTS AND PUBLICATIONS

34 Users may also wish to refer to the following publications which can be downloaded free of charge from the ABS website by using the 'Statistics' tab and selecting the relevant catalogue number:

- *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0) – issued quarterly
- *Balance of Payments – Goods and Services, Preliminary Quarterly Estimates* (cat. no. 5302.0.55.004) – issued quarterly
- *International Merchandise Imports, Australia* (cat. no. 5439.0) – issued monthly
- *International Trade Price Indexes, Australia* (cat. no. 6457.0) – issued quarterly
- *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (cat. no. 5331.0)
- *Information Paper: Quality of Australian Balance of Payments Statistics* (cat. no. 5342.0)
- *International Merchandise Trade, Australia: Concepts, Sources and Methods* (cat. no. 5489.0)
- *A Guide to Australian Balance of Payments and International Investment Position Statistics* (cat. no. 5362.0.55.001).

35 Current publications and other products released by the ABS are available from the 'Statistics' tab on the ABS website. The ABS also issues a daily *Release Advice* on the website which details products to be released in the week ahead. A *foreign trade theme page* and a *balance of payments theme page* are available on the ABS website. Select *Topics @ a Glance – Economy – Foreign Trade* or *Balance of Payments*. This page provides direct links to all foreign trade and balance of payments related data and publications, recent changes and forthcoming events, links to relevant websites and a range of other information about the Australian International Accounts.

ROUNDING

36 Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Percentage movements are calculated from data at the level of precision presented in this publication (i.e. \$m) except for international merchandise trade tables.

ABBREVIATIONS

- \$b billion (thousand million) dollars
- \$m million dollars
- ABS Australian Bureau of Statistics
- ADP automatic data processing
- ANZSIC Australian and New Zealand Standard Industrial Classification
- APEC Asia Pacific Economic Co-operation
- ARIMA autoregressive integrated moving average
- ASEAN Association of South-East Asian Nations
- BEC Classification by Broad Economic Categories

EXPLANATORY NOTES *continued*

BoPBEC	Balance of Payments Broad Economic Categories
BoPCE	Balance of Payments Commodities for Exports
BPM6	<i>Balance of Payments and International Investment Position Manual, Sixth Edition</i>
c.i.f.	cost, insurance and freight
EBOPS	Extended Balance of Payments Services Classification
f.o.b.	free on board
n.e.s.	not elsewhere specified
n.i.e.	not included elsewhere
OECD	Organisation for Economic Co-operation and Development
SAR	Special Administrative Region
SITC	Standard International Trade Classification

APPENDIX RELATED ARTICLES

Article	Source(a)	Issue / Release
Investment(a)		
Foreign currency exposure	5308.0	Mar qtr 2013
Foreign ownership of equity	5302.0	Sep qtr 2007
Kangaroo bonds	1301.0	2006
Gross external debt	5302.0	Sep qtr 2003
Balance of payments		
International comparison of balance of payments statistics	5363.0	1998–99
Merchandise trade		
Export and Import Invoice Currencies, June 2014	5368.0	Jun 2014
Characteristics of Australian Exporters, 2012–13	5368.0.55.006	May 2014
100 years of international trade statistics	5368.0	Oct 2007
New methodology for deriving counts of Australian exports	5368.0	Feb 2006
Australia's Importers, 2003–04	5368.0	Nov 2004
Australia's Exporters, 2003–04	5368.0	Oct 2004
Foreign ownership of Australian exporters and importers, 2002–03	5496.0.55.001	Jun 2004
Australia's trade with the USA	5368.0	Mar 2004
Major commodities traded by Australia, 1991 to 2000	5422.0	Dec qtr 2000
Trade in services		
ABS International Tourism Estimates	5302.0	Dec 2011
Australian outward finance and insurance foreign affiliate trade, 2009–10	5485.0	Jun 2011
International trade in services by partner country, 2006, preliminary	5368.0	Dec 2006
Changes to International trade in services statistics, August 2006	5368.0	Aug 2006
Changes to International trade in services travel statistics	5368.0	Aug 2005
Finance		
Impact of the farm season on Australian production in 2002–03 and 2003–04	1301.0	2005
Recent trends in construction and first home buyers finance	5609.0	Mar 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
Technical information		
Technical note – Improvements in nominee estimates	5302.0	Jun qtr 2014
Revision to correspondences to AHECC and Customs Tariff, Aug 2014	5368.0.55.021	Aug 2014
Technical note – Low Value Threshold	5368.0	Aug 2013
Proposed Implementation of the New International Standard for International Merchandise Trade Statistics, 2013	5368.0.55.020	Aug 2013
Amendments to Schedule 4 of Customs Tariff, March 2013	5368.0.55.019	Mar 2013
Changes to AHECC and Customs Tariff, 2012	5368.0.55.017	Dec 2011
Experimental Statistics on International Shipping Container Movements, 2009–10	5368.0.55.018	Sep 2011
Implementation of new international statistical standards in ABS National and International Accounts, September 2009	5310.0.55.002	Oct 2009
Impact of revised international standards on monthly International Trade in Goods and Services, August 2009	5368.0.55.014	Oct 2009
Estimation of Workers' Remittances based on Balance of Payments and International Investment Position Manual, Sixth Edition, September 2009	5302.0.55.003	Aug 2009
Revisions to international standards in quarterly Balance of Payments and International Investment Position statistics from September 2009, 2009	5302.0.55.002	Jul 2009
Changes to International Trade in Goods Statistics – Countries and Ports, July 2009	5368.0.55.013	Jul 2009
Revisions to international standards in monthly international trade in goods and services statistics from August 2009, 2009	5368.0.55.012	Jun 2009
Changes to International Trade in Goods Industry Statistics, July 2009	5368.0.55.011	Dec 2008
Technical note 1 – Income on debt	5302.0	Jun qtr 2008
Technical note 2 – Use of CDI data	5302.0	Jun qtr 2008
Impact of introducing Revision 4 of the Standard International Trade Classification, 2008	5368.0.55.010	May 2008
Changes to international trade statistics July 2008, 2007 to 2008	5368.0.55.009	Jan 2008
Introduction of revised international standards in ABS economic statistics in 2009, 2007	5310.0.55.001	Sep 2007
Changes on 1 January 2007 to Statistical Codes in the AHECC and the Customs Tariff, 2007	1233.0.55.001	Nov 2006
ABS implementation in January 2007 of revisions to international trade classifications, 2007	5368.0.55.005	Jun 2006
Revised treatment of Goods for Processing in Merchandise Trade and Balance of Payments Statistics	5368.0	May 2006
Impact of Customs and ABS changes on import statistics from October 2005	5439.0	Oct 2005
ABS management of the impact of the implementation of the imports component of the New Customs System	5439.0	Aug 2005
Changes to country and port classifications	5368.0	May 2003
Implementation of New Customs Systems	5368.0	Aug 2004
The effect of customs changes on export statistics	5422.0	Jun qtr 2002
Data confidentiality	5422.0	Dec qtr 1999

(a) In the ABS website home page, select Statistics; By Catalogue Number; and click on the specified catalogue number and issue. Note: in some instances, a particular issue of the publication can be found in the Past & Future Releases page of the catalogue.

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