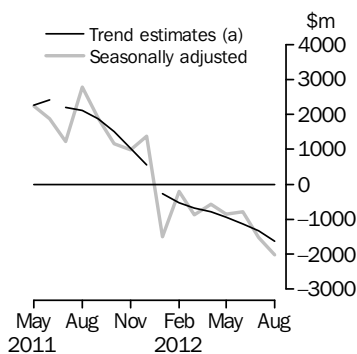


# INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) WED 3 OCT 2012

## Balance on Goods and Services



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

## KEY FIGURES

	Jun 2012	Jul 2012	Aug 2012	Jul 12 to Aug 12 %
	\$m	\$m	\$m	change
<b>BALANCE ON GOODS AND SERVICES</b>				
Trend estimates	-1 128	-1 337	-1 625	-22
Seasonally adjusted	-791	-1 530	-2 027	-32
<b>CREDITS (Exports of goods &amp; services)</b>				
Trend estimates	25 680	25 591	25 422	-1
Seasonally adjusted	26 155	25 433	24 589	-3
<b>DEBITS (Imports of goods &amp; services)</b>				
Trend estimates	26 808	26 928	27 047	—
Seasonally adjusted	26 946	26 963	26 615	-1

— 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 \$1,625m in August 2012, a rise of \$288m (22%) on the deficit in July 2012.
- In seasonally adjusted terms, *the balance on goods and services* was a deficit of \$2,027m in August 2012, a rise of \$497m (32%) on the deficit in July 2012.

### CREDITS (EXPORTS OF GOODS & SERVICES)

- In seasonally adjusted terms, *goods and services credits* fell \$844m (3%) to \$24,589m. *Non-rural goods* fell \$933m (6%) and *non-monetary gold* fell \$2m. *Rural goods* rose \$37m (1%). *Net exports of goods under merchanting* remained steady at \$16m. *Services credits* rose \$53m (1%).

### DEBITS (IMPORTS OF GOODS & SERVICES)

- In seasonally adjusted terms, *goods and services debits* fell \$348m (1%) to \$26,615m. *Intermediate and other merchandise goods* fell \$383m (4%) and *non-monetary gold* fell \$130m (24%). *Consumption goods* rose \$107m (2%) and *capital goods* rose \$10m. *Services debits* rose \$50m (1%).

## INQUIRIES

For further information contact Val Tot on Canberra (02) 6252 5540 for Goods, and Lee Taylor on Canberra (02) 6252 6377 for Services.

# NOTES

## FORTHCOMING ISSUES

ISSUE	RELEASE DATE
September 2012	5 November 2012
October 2012	7 December 2012
November 2012	8 January 2013
December 2012	5 February 2013
January 2013	7 March 2013
February 2013	3 April 2013



## REVISIONS

Revisions have been made to incorporate the latest data relating to international trade in goods and services since the last issue of this publication:

- on an international merchandise trade basis, exports and imports have been revised back to February 2012
- on a balance of payments basis, goods and services have been revised back to July 2008.

Table 17 summarises revisions to goods and services on a balance of payments basis, in original current price terms. In original terms, the revisions have:

- decreased the surplus on goods and services for 2008–09 by \$1,213m
- increased the deficit on goods and services for 2009–10 by \$1,141m
- increased the surplus on goods and services for 2010–11 by \$140m
- increased the surplus on goods and services for 2011–12 by \$64m
- increased the deficit on goods and services for July 2012 by \$1,027m.

Revisions to 2011–12 predominantly include updated merchandise trade data for the previous six months to February 2012 in line with the standard revision policy. Revisions to 2008–09 to 2010–11 include updated source data and improved methodology. Significant revisions to individual months of the Fuels and lubricants component on a balance of payments basis reflect a timing adjustment using month of arrival data.

## CHANGES IN THIS ISSUE

The seasonally adjusted and trend estimates of goods and services on a balance of payments basis have been 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

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

See page 4 – *Value adjustment* for details.

Brian Pink  
Australian Statistician

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## VALUE ADJUSTMENTS

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### VALUE ADJUSTMENTS

International merchandise trade exports data (on an international merchandise trade basis) 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 estimated quantity and unit price information may be reported for commodities such as iron ore and coal. Final quantity and unit price information are updated progressively in merchandise trade data as exporters revise the information provided to Customs and Border Protection. When additional information on quantity and unit price for these commodities are available, the ABS may adjust the balance of payments series to minimise future revisions.

#### *Goods credits*

Iron ore and coal (in original terms)

- a negative \$300m adjustment has been applied to the 'metal ores and minerals' component for August 2012. Previous adjustments applied to June and July 2012 have been removed.
- no adjustment has been made to the 'coal, coke and briquettes' component for August 2012.

#### *Goods debits*

Capital expenditure

- the balance of payments goods debits component '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 <<http://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 – Quarter<sup>1</sup>
- 11b Services debits: Original – Quarter<sup>1</sup>
- 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)
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- 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.

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<sup>1</sup> With a one quarter lag for the more detailed breakdowns.

## TIME SERIES DATA *continued*

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### 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 \$1,625m in August 2012, a rise of \$288m (22%) on the deficit in July 2012.

In seasonally adjusted terms, the balance on goods and services was a deficit of \$2,027m in August 2012, a rise of \$497m (32%) on the deficit in July 2012.

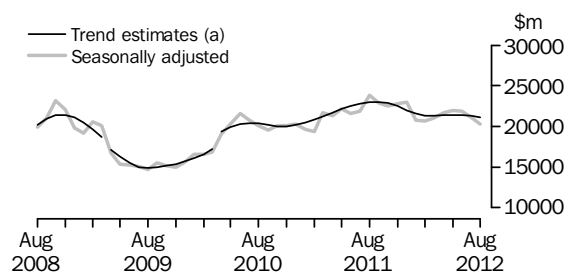
### EXPORTS OF GOODS AND SERVICES

Between July and August 2012, the trend estimate of goods and services credits fell \$169m (1%) to \$25,422m.

In seasonally adjusted terms, goods and services credits fell \$844m (3%) to \$24,589m. Non-rural goods fell \$933m (6%) and non-monetary gold fell \$2m. Rural goods rose \$37m (1%). Net exports of goods under merchanting remained steady at \$16m. Services credits rose \$53m (1%).

#### Exports of goods

### GOODS CREDITS



(a) Trend breaks have been applied to April 2009 and April 2010.

### RURAL GOODS

In trend terms, exports of rural goods rose \$36m (1%) to \$3,019m.

In seasonally adjusted terms, exports of rural goods rose \$37m (1%) to \$2,972m.

The main component contributing to the rise in seasonally adjusted estimates was cereal grains and cereal preparations, up \$96m (12%).

Partly offsetting this rise was other rural component, down \$52m (4%).

### NON-RURAL GOODS

In trend terms, exports of non-rural goods fell \$196m (1%) to \$16,691m.

In seasonally adjusted terms, exports of non-rural goods fell \$933m (6%) to \$15,998m.

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

- metal ores and minerals, down \$464m (7%). In original terms, metal ores and minerals, fell \$549m (8%), largely due to falls in iron and copper ores and concentrates
- coal, coke and briquettes, down \$372m (11%).

For price and volume details, see the *Selected commodities* section on page 11.

## 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 \$12m.

In seasonally adjusted terms, net exports of goods under merchanting remained steady at \$16m.

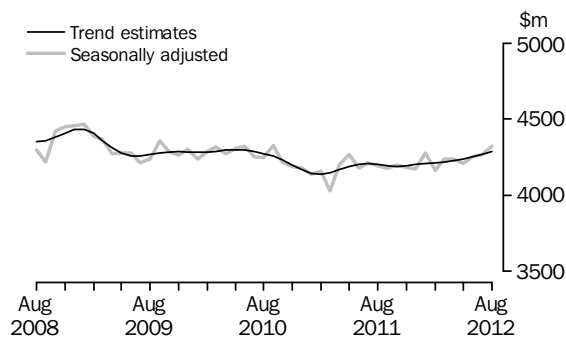
#### NON-MONETARY GOLD

In trend terms, exports of non-monetary gold fell \$30m (2%) to \$1,410m.

In original and seasonally adjusted terms, exports of non-monetary gold fell \$2m to \$1,281m.

### *Exports of services*

#### SERVICES CREDITS



In trend terms, services credits rose \$21m to \$4,290m.

In seasonally adjusted terms, services credits rose \$53m (1%) to \$4,321m.

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

- travel, up \$34m (1%)
- transport, up \$20m (4%), with passenger transport up \$21m (10%).

In seasonally adjusted terms, tourism related services credits rose \$55m (2%) to \$2,864m.



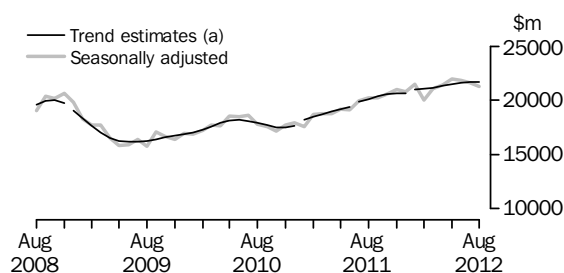
**IMPORTS OF GOODS AND SERVICES**

Between July and August 2012, the trend estimate of goods and services debits rose \$119m to \$27,047m.

In seasonally adjusted terms, goods and services debits fell \$348m (1%) to \$26,615m. Intermediate and other merchandise goods fell \$383m (4%) and non-monetary gold fell \$130m (24%). Consumption goods rose \$107m (2%) and capital goods rose \$10m. Services debits rose \$50m (1%).

*Imports of goods*

**GOODS DEBITS**



(a) Trend breaks have been applied to December 2008, January 2011, July 2011 and January 2012.

**CONSUMPTION GOODS**

In trend terms, imports of consumption goods rose \$32m (1%) to \$5,750m.

In seasonally adjusted terms, imports of consumption goods rose \$107m (2%) to \$5,773m.

The main component contributing to the rise in seasonally adjusted estimates was non-industrial transport equipment, up \$156m (10%).

Partly offsetting this rise was the textiles, clothing and footwear component, down \$26m (3%).

**CAPITAL GOODS**

In trend terms, imports of capital goods fell \$7m to \$6,184m.

In seasonally adjusted terms, imports of capital goods rose \$10m to \$5,971m.

The main component contributing to the rise in seasonally adjusted estimates was industrial transport equipment n.e.s., up \$196m (25%).

Partly offsetting this rise was the capital goods n.e.s. component, down \$173m (12%).

## ANALYSIS AND COMMENTS *continued*

### *Imports of goods continued*

#### INTERMEDIATE AND OTHER MERCHANDISE GOODS

In trend terms, imports of intermediate and other merchandise goods rose \$34m to \$9,319m.

In seasonally adjusted terms, imports of intermediate and other merchandise goods fell \$383m (4%) to \$9,099m.

The main component contributing to the fall in seasonally adjusted estimates was fuels and lubricants, down \$451m (13%). This follows a rise of \$522m (18%) between June and July 2012.

Partly offsetting this fall was the processed industrial supplies n.e.s. component, up \$97m (5%).

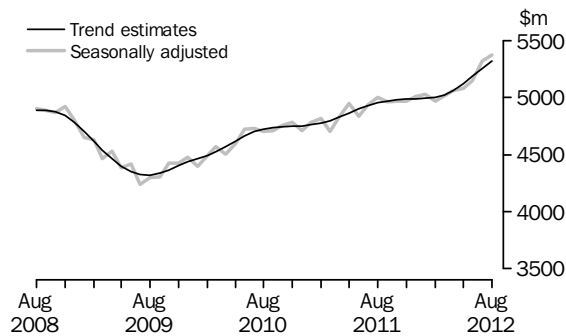
#### NON-MONETARY GOLD

In trend terms, imports of non-monetary gold fell \$4m (1%) to \$476m.

In original and seasonally adjusted terms, imports of non-monetary gold fell \$130m (24%) to \$401m.

### *Imports of services*

#### SERVICES DEBITS



In trend terms, services debits rose \$64m (1%) to \$5,318m.

In seasonally adjusted terms, services debits rose \$50m (1%) to \$5,372m.

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

- transport, up \$31m (2%), with freight transport up \$16m (2%) and passenger transport up \$14m (2%)
- other services, up \$21m (1%).

In seasonally adjusted terms, tourism related services debits rose \$13m to \$2,849m.

## ANALYSIS AND COMMENTS *continued*

Selected commodities

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

		CHANGE IN					
		Mar	Apr	May	Jun	Jul	Aug
		2012	2012	2012	2012	2012	2012
		%	%	%	%	%	%
.....							
IRON ORE							
<b>Lump</b>							
Quantity		-1	23	-17	-2	5	6
Unit value		1	2	4	-4	-6	-2
<b>Fines</b>							
Quantity		-8	11	8	-3	1	7
Unit value		4	3	2	-3	-6	-6
.....							
COAL							
<b>Hard coking</b>							
Quantity		-3	7	8	8	-22	14
Unit value		-2	—	—	-2	-2	-3
<b>Semi-soft</b>							
Quantity		10	7	-4	-5	5	-13
Unit value		5	—	-1	-5	-3	-1
<b>Thermal</b>							
Quantity		4	16	-7	8	13	-14
Unit value		—	-3	2	-3	-5	-3

— nil or rounded to zero (including null cells)

(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 July and August 2012 the largest movements recorded for the following selected commodities were:

Iron ore lump rose \$48m (4%) with quantities up 6% and unit values down 2%.

Exports to Japan rose \$54m (19%), quantities up 13% and unit values up 5%.

Iron ore fines rose \$41m (1%) with quantities up 7% and unit values down 6%.

Exports to Republic of Korea rose \$57m (17%), with quantities up 21% and unit values down 3%.

Hard coking coal rose \$135m (11%) with quantities up 14% and unit values down 3%.

Exports to:

- Republic of Korea rose \$62m (81%), driven by quantities
- China rose \$54m, driven by quantities
- Japan rose \$53m (15%), with quantities up 17% and unit values down 2%
- India fell \$136m (31%), with quantities down 26% and unit values down 6%.

## ANALYSIS AND COMMENTS *continued*

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### *Selected commodities continued*

Semi-soft coal fell \$90m (14%) with quantities down 13% and unit values down 1%.  
Exports to China fell \$57m (47%), with quantities down 45% and unit values down 4%.

Thermal coal fell \$248m (16%) with quantities down 14% and unit values down 3%.

Exports to:

- Japan fell \$101m (14%), with quantities down 11% and unit values down 3%
- China fell \$77m (31%), with quantities down 27% and unit values down 5%
- Taiwan fell \$55m (32%), with quantities down 31% and unit values down 1%.



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

	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED												
<b>BALANCE</b>												
<b>On goods and services</b>	<b>1 899</b>	<b>1 157</b>	<b>988</b>	<b>1 378</b>	<b>-1 496</b>	<b>-207</b>	<b>-877</b>	<b>-571</b>	<b>-848</b>	<b>-791</b>	<b>-1 530</b>	<b>-2 027</b>
<b>CREDITS</b>												
Total goods and services	27 060	26 733	26 954	27 174	25 027	24 784	25 221	25 881	26 196	26 155	25 433	24 589
<b>Total goods</b>	<b>22 879</b>	<b>22 535</b>	<b>22 769</b>	<b>23 003</b>	<b>20 747</b>	<b>20 619</b>	<b>20 980</b>	<b>21 644</b>	<b>21 986</b>	<b>21 903</b>	<b>21 165</b>	<b>20 267</b>
Rural goods(b)	2 975	3 019	3 035	2 955	2 820	2 551	2 791	2 858	2 882	3 066	2 935	2 972
Non-rural goods(b)	18 586	18 378	18 230	18 065	17 046	16 817	16 860	17 500	17 634	17 125	16 931	15 998
Net exports of goods under merchandise(c)	-4	35	35	35	26	26	25	10	10	9	16	16
Non-monetary gold(c)	1 322	1 103	1 469	1 948	856	1 225	1 305	1 276	1 460	1 703	1 283	1 281
<b>Total services</b>	<b>4 180</b>	<b>4 198</b>	<b>4 185</b>	<b>4 171</b>	<b>4 279</b>	<b>4 165</b>	<b>4 240</b>	<b>4 237</b>	<b>4 210</b>	<b>4 251</b>	<b>4 268</b>	<b>4 321</b>
<b>DEBITS</b>												
Total goods and services	-25 160	-25 575	-25 966	-25 796	-26 522	-24 991	-26 097	-26 451	-27 044	-26 946	-26 963	-26 615
<b>Total goods</b>	<b>-20 197</b>	<b>-20 609</b>	<b>-20 998</b>	<b>-20 786</b>	<b>-21 495</b>	<b>-20 019</b>	<b>-21 084</b>	<b>-21 391</b>	<b>-21 967</b>	<b>-21 798</b>	<b>-21 640</b>	<b>-21 244</b>
Consumption goods	-5 387	-5 471	-5 377	-5 626	-5 764	-5 313	-5 655	-5 713	-5 737	-5 651	-5 666	-5 773
Capital goods	-5 269	-5 374	-5 654	-5 594	-5 916	-5 690	-5 784	-6 041	-6 348	-6 519	-5 961	-5 971
Intermediate and other merchandise goods	-8 953	-8 866	-9 286	-9 067	-9 288	-8 481	-9 199	-9 234	-9 370	-9 099	-9 482	-9 099
Non-monetary gold(c)	-588	-897	-682	-498	-526	-536	-446	-403	-511	-529	-531	-401
<b>Total services</b>	<b>-4 963</b>	<b>-4 967</b>	<b>-4 968</b>	<b>-5 010</b>	<b>-5 028</b>	<b>-4 971</b>	<b>-5 013</b>	<b>-5 061</b>	<b>-5 077</b>	<b>-5 148</b>	<b>-5 322</b>	<b>-5 372</b>
TREND ESTIMATES (d)												
<b>BALANCE</b>												
<b>On goods and services</b>	<b>1 869</b>	<b>1 500</b>	<b>1 029</b>	<b>543</b>	<b>-256</b>	<b>-524</b>	<b>-667</b>	<b>-789</b>	<b>-934</b>	<b>-1 128</b>	<b>-1 337</b>	<b>-1 625</b>
<b>CREDITS</b>												
Total goods and services	27 198	27 045	26 680	26 201	25 765	25 538	25 518	25 598	25 686	25 680	25 591	25 422
<b>Total goods</b>	<b>23 005</b>	<b>22 856</b>	<b>22 487</b>	<b>21 999</b>	<b>21 556</b>	<b>21 323</b>	<b>21 298</b>	<b>21 370</b>	<b>21 447</b>	<b>21 426</b>	<b>21 322</b>	<b>21 132</b>
Rural goods(b)	2 983	2 988	2 954	2 889	2 821	2 780	2 783	2 826	2 887	2 941	2 983	3 019
Non-rural goods(b)	18 628	18 437	18 103	17 721	17 398	17 223	17 184	17 185	17 157	17 050	16 887	16 691
Net exports of goods under merchandise	12	20	28	31	31	26	20	16	13	12	12	12
Non-monetary gold	1 382	1 411	1 402	1 357	1 306	1 294	1 311	1 343	1 389	1 423	1 440	1 410
<b>Total services</b>	<b>4 194</b>	<b>4 189</b>	<b>4 194</b>	<b>4 201</b>	<b>4 208</b>	<b>4 214</b>	<b>4 220</b>	<b>4 228</b>	<b>4 239</b>	<b>4 254</b>	<b>4 269</b>	<b>4 290</b>
<b>DEBITS</b>												
Total goods and services	-25 330	-25 546	-25 651	-25 658	-26 021	-26 061	-26 185	-26 387	-26 620	-26 808	-26 928	-27 047
<b>Total goods</b>	<b>-20 361</b>	<b>-20 565</b>	<b>-20 663</b>	<b>-20 666</b>	<b>-21 028</b>	<b>-21 061</b>	<b>-21 163</b>	<b>-21 325</b>	<b>-21 501</b>	<b>-21 622</b>	<b>-21 674</b>	<b>-21 729</b>
Consumption goods	-5 459	-5 479	-5 501	-5 526	-5 559	-5 595	-5 625	-5 649	-5 672	-5 697	-5 718	-5 750
Capital goods(e)	-5 283	-5 414	-5 486	-5 496	-5 882	-5 911	-5 971	-6 055	-6 134	-6 181	-6 191	-6 184
Intermediate and other merchandise goods	-8 972	-8 999	-9 018	-9 034	-9 038	-9 057	-9 094	-9 148	-9 213	-9 261	-9 285	-9 319
Non-monetary gold	-647	-674	-659	-610	-548	-498	-473	-474	-481	-483	-480	-476
<b>Total services</b>	<b>-4 969</b>	<b>-4 980</b>	<b>-4 988</b>	<b>-4 991</b>	<b>-4 993</b>	<b>-5 000</b>	<b>-5 022</b>	<b>-5 062</b>	<b>-5 119</b>	<b>-5 186</b>	<b>-5 254</b>	<b>-5 318</b>
(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.												
(c) This component is not seasonally adjusted.												
(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.												
(e) A trend break has been applied to Capital goods debits and related aggregates in January 2012. This trend break will be re-assessed in a future issue.												

## GOODS AND SERVICES (a), Summary—Original

	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>BALANCE</b>												
<b>On goods and services</b>	<b>1 241</b>	<b>835</b>	<b>-1 168</b>	<b>2 597</b>	<b>-3 237</b>	<b>85</b>	<b>-113</b>	<b>439</b>	<b>182</b>	<b>95</b>	<b>-1 598</b>	<b>-2 109</b>
<b>CREDITS</b>												
Total goods and services	27 612	27 746	26 306	28 504	22 680	23 351	25 218	25 600	26 895	26 463	26 149	25 435
<b>Total goods</b>	<b>23 559</b>	<b>23 370</b>	<b>22 089</b>	<b>24 345</b>	<b>18 570</b>	<b>19 042</b>	<b>20 876</b>	<b>21 236</b>	<b>22 721</b>	<b>22 506</b>	<b>21 873</b>	<b>21 049</b>
Rural goods(b)	2 772	2 959	2 851	3 054	2 428	2 647	2 986	2 875	3 232	3 147	2 932	2 928
Non-rural goods(b)	19 469	19 273	17 734	19 308	15 260	15 144	16 560	17 075	18 019	17 647	17 642	16 824
Net exports of goods under merchanting	-4	35	35	35	26	26	25	10	10	9	16	16
Non-monetary gold	1 322	1 103	1 469	1 948	856	1 225	1 305	1 276	1 460	1 703	1 283	1 281
<b>Total services</b>	<b>4 053</b>	<b>4 376</b>	<b>4 217</b>	<b>4 159</b>	<b>4 110</b>	<b>4 309</b>	<b>4 342</b>	<b>4 364</b>	<b>4 174</b>	<b>3 957</b>	<b>4 276</b>	<b>4 386</b>
<b>DEBITS</b>												
Total goods and services	-26 371	-26 911	-27 474	-25 907	-25 917	-23 266	-25 331	-25 161	-26 713	-26 368	-27 747	-27 544
<b>Total goods</b>	<b>-20 992</b>	<b>-21 649</b>	<b>-22 649</b>	<b>-20 625</b>	<b>-20 676</b>	<b>-18 886</b>	<b>-20 634</b>	<b>-20 248</b>	<b>-21 972</b>	<b>-21 143</b>	<b>-22 076</b>	<b>-22 149</b>
Consumption goods	-5 878	-5 999	-6 160	-5 628	-5 349	-4 982	-5 330	-5 197	-5 580	-5 319	-5 761	-6 122
Capital goods	-5 442	-5 690	-6 099	-5 608	-5 556	-5 226	-5 689	-5 737	-6 320	-6 473	-6 150	-6 220
Intermediate and other merchandise goods	-9 084	-9 063	-9 708	-8 891	-9 245	-8 142	-9 169	-8 911	-9 561	-8 822	-9 634	-9 406
Non-monetary gold	-588	-897	-682	-498	-526	-536	-446	-403	-511	-529	-531	-401
<b>Total services</b>	<b>-5 379</b>	<b>-5 262</b>	<b>-4 825</b>	<b>-5 282</b>	<b>-5 241</b>	<b>-4 380</b>	<b>-4 697</b>	<b>-4 913</b>	<b>-4 741</b>	<b>-5 225</b>	<b>-5 671</b>	<b>-5 395</b>

(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.

							2 MONTHS ENDED AUGUST		Change
	2009-10	2010-11	2011-12	Jun 2012	Jul 2012	Aug 2012	2011	2012	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
<b>Total goods credits</b>	<b>201 777</b>	<b>246 979</b>	<b>265 387</b>	<b>22 506</b>	<b>21 873</b>	<b>21 049</b>	<b>47 073</b>	<b>42 922</b>	<b>-8.8</b>
General merchandise	187 227	232 500	248 535	20 794	20 574	19 752	44 095	40 326	-8.5
<i>Rural goods(a)</i>	25 589	30 473	34 701	3 147	2 932	2 928	5 750	5 860	1.9
Meat and meat preparations	6 350	6 930	7 121	626	606	601	1 195	1 207	1.0
Cereal grains and cereal preparations	5 266	7 351	9 063	863	797	824	1 338	1 621	21.2
Wool and sheepskins	2 303	3 048	3 123	200	209	127	424	336	-20.8
Other rural(a)	11 670	13 144	15 394	1 458	1 320	1 376	2 793	2 696	-3.5
<i>Non-rural goods(a)</i>	161 638	202 027	213 834	17 647	17 642	16 824	38 345	34 466	-10.1
Metal ores and minerals	53 610	79 448	85 644	7 137	6 820	6 271	15 486	13 091	-15.5
Coal, coke and briquettes	36 787	44 101	48 221	3 691	3 437	3 234	8 719	6 671	-23.5
Other mineral fuels	18 984	23 594	25 717	2 371	2 766	2 806	4 517	5 572	23.4
Metals (excl. non-monetary gold)	10 735	12 687	11 704	858	909	836	2 136	1 745	-18.3
Machinery	7 977	8 444	8 839	771	756	775	1 510	1 531	1.4
Transport equipment	4 073	3 902	4 198	340	401	425	700	826	18.0
Other manufactures	16 375	16 289	16 915	1 365	1 438	1 491	2 952	2 929	-0.8
Other non-rural (incl. sugar and beverages)	11 708	11 972	10 928	969	974	850	2 046	1 824	-10.9
Goods procured in ports by carriers	1 389	1 590	1 668	145	141	136	279	277	-0.7
Net exports of goods under merchanting	250	223	203	9	16	16	-4	32	..
Goods acquired under merchanting									
(negative exports)	-1 799	-1 723	-1 544	-143	-148	-148	-180	-296	-64.4
Goods sold under merchanting	2 049	1 946	1 747	152	164	164	176	328	86.4
Non-monetary gold	14 300	14 256	16 649	1 703	1 283	1 281	2 982	2 564	-14.0

.. not applicable

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



## GOODS DEBITS(a), Original

							2 MONTHS		Change
							ENDED AUGUST		
	2009-10	2010-11	2011-12	Jun 2012	Jul 2012	Aug 2012	2011	2012	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
<b>Total goods debits</b>	<b>-205 499</b>	<b>-218 751</b>	<b>-250 576</b>	<b>-21 143</b>	<b>-22 076</b>	<b>-22 149</b>	<b>-41 102</b>	<b>-44 225</b>	<b>-7.6</b>
General merchandise	-198 636	-213 784	-243 868	-20 614	-21 545	-21 748	-40 010	-43 293	-8.2
<i>Consumption goods</i>	-62 520	-63 776	-66 719	-5 319	-5 761	-6 122	-11 297	-11 883	-5.2
Food and beverages, mainly for consumption	-8 770	-9 017	-9 803	-718	-808	-912	-1 588	-1 720	-8.3
Household electrical items	-5 483	-4 837	-4 443	-314	-350	-366	-796	-716	10.1
Non-industrial transport equipment	-16 288	-15 953	-17 442	-1 642	-1 455	-1 621	-2 789	-3 076	-10.3
Textiles, clothing and footwear	-7 569	-8 478	-8 785	-626	-861	-876	-1 549	-1 737	-12.1
Toys, books and leisure goods	-4 675	-4 443	-4 306	-285	-318	-359	-718	-677	5.7
Consumption goods n.e.s.	-19 735	-21 048	-21 940	-1 734	-1 969	-1 988	-3 857	-3 957	-2.6
<i>Capital goods</i>	-47 923	-51 776	-68 249	-6 473	-6 150	-6 220	-10 409	-12 370	-18.8
Machinery and industrial equipment	-15 560	-15 727	-20 334	-1 883	-1 883	-2 087	-3 189	-3 970	-24.5
ADP equipment	-7 633	-7 786	-8 211	-881	-717	-634	-1 384	-1 351	2.4
Telecommunications equipment	-6 073	-7 023	-7 835	-708	-687	-570	-1 170	-1 257	-7.4
Civil aircraft and confidentialised items(b)	-5 051	-5 254	-6 030	-625	-535	-567	-673	-1 102	-63.7
Industrial transport equipment n.e.s.	-6 811	-6 859	-9 151	-941	-896	-1 012	-1 413	-1 908	-35.0
Capital goods n.e.s.	-6 795	-9 127	-16 688	-1 435	-1 432	-1 350	-2 580	-2 782	-7.8
<i>Intermediate and other merchandise goods</i>	-88 193	-98 232	-108 900	-8 822	-9 634	-9 406	-18 304	-19 040	-4.0
Food and beverages, mainly for industry	-1 035	-1 223	-1 250	-83	-98	-96	-187	-194	-3.7
Primary industrial supplies n.e.s.	-1 346	-1 713	-1 678	-93	-166	-131	-337	-297	11.9
Fuels and lubricants	-26 626	-31 699	-38 301	-2 962	-3 484	-3 033	-6 244	-6 517	-4.4
Parts for transport equipment	-8 258	-8 924	-10 310	-931	-911	-918	-1 745	-1 829	-4.8
Parts for ADP equipment	-973	-906	-701	-65	-56	-53	-124	-109	12.1
Other parts for capital goods	-13 792	-14 338	-14 102	-1 252	-1 271	-1 297	-2 359	-2 568	-8.9
Organic and inorganic chemicals	-4 377	-4 495	-4 504	-369	-414	-373	-721	-787	-9.2
Paper and paperboard	-2 299	-2 339	-2 165	-158	-185	-208	-397	-393	1.0
Textile yarn and fabrics	-1 155	-1 114	-1 079	-81	-87	-93	-192	-180	6.3
Iron and steel	-3 280	-3 788	-4 002	-438	-406	-394	-620	-800	-29.0
Plastics	-2 755	-2 910	-3 058	-236	-253	-278	-501	-531	-6.0
Processed industrial supplies n.e.s.	-20 083	-21 981	-24 871	-1 954	-2 080	-2 277	-4 501	-4 357	3.2
Other merchandise goods(b)	-818	-1 135	-839	-21	-39	-71	-54	-110	-103.7
Goods procured in ports by carriers	-1 396	-1 667	-2 040	-179	-184	-184	-322	-368	-14.3
Non-monetary gold	-6 863	-4 967	-6 708	-529	-531	-401	-1 092	-932	14.7

(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

	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Total goods credits</b>	<b>22 769</b>	<b>23 003</b>	<b>20 747</b>	<b>20 619</b>	<b>20 980</b>	<b>21 644</b>	<b>21 986</b>	<b>21 903</b>	<b>21 165</b>	<b>20 267</b>
General merchandise	21 265	21 020	19 865	19 368	19 650	20 358	20 516	20 191	19 866	18 970
<i>Rural goods</i>	3 035	2 955	2 820	2 551	2 791	2 858	2 882	3 066	2 935	2 972
Meat and meat preparations	595	597	588	573	560	583	588	597	605	617
Cereal grains and cereal preparations	896	816	758	674	723	749	739	844	814	910
Wool and sheepskins	244	263	278	242	233	255	258	227	235	218
Other rural (a)	1 300	1 279	1 196	1 062	1 275	1 270	1 297	1 397	1 280	1 228
<i>Non-rural goods</i>	18 230	18 065	17 046	16 817	16 860	17 500	17 634	17 125	16 931	15 998
Metal ores and minerals	7 230	7 133	6 179	6 513	6 374	7 136	7 167	6 938	6 680	6 216
Coal, coke and briquettes(b)	4 342	4 374	4 115	3 891	3 817	3 730	3 575	3 360	3 384	3 012
Other mineral fuels(c)	2 112	2 157	2 180	2 071	2 255	2 176	2 246	2 296	2 396	2 455
Metals (excl. non-monetary gold)(c)	1 042	922	982	862	964	896	1 030	863	886	833
Machinery	714	754	740	714	729	732	757	745	736	743
Transport equipment	321	347	459	375	376	358	387	362	397	386
Other manufactures	1 389	1 370	1 403	1 358	1 377	1 446	1 550	1 370	1 398	1 403
Other non-rural (incl. sugar and beverages)	947	869	849	897	827	879	781	1 047	913	816
Goods procured in ports by carriers(c)	132	139	138	136	141	147	141	144	141	134
Net exports of goods under merchanting(d)	35	35	26	26	25	10	10	9	16	16
Non-monetary gold(d)	1 469	1 948	856	1 225	1 305	1 276	1 460	1 703	1 283	1 281

- (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

	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Total goods debits</b>	<b>-20 998</b>	<b>-20 786</b>	<b>-21 495</b>	<b>-20 019</b>	<b>-21 084</b>	<b>-21 391</b>	<b>-21 967</b>	<b>-21 798</b>	<b>-21 640</b>	<b>-21 244</b>
General merchandise	-20 316	-20 288	-20 969	-19 483	-20 638	-20 988	-21 456	-21 269	-21 109	-20 843
<i>Consumption goods</i>	-5 377	-5 626	-5 764	-5 313	-5 655	-5 713	-5 737	-5 651	-5 666	-5 773
Food and beverages, mainly for consumption	-837	-822	-839	-807	-765	-828	-835	-825	-838	-852
Household electrical items	-356	-381	-390	-323	-392	-391	-357	-336	-349	-338
Non-industrial transport equipment	-1 208	-1 468	-1 519	-1 570	-1 452	-1 605	-1 517	-1 574	-1 486	-1 642
Textiles, clothing and footwear	-718	-733	-749	-629	-760	-775	-805	-753	-793	-767
Toys, books and leisure goods	-371	-372	-389	-359	-341	-335	-379	-297	-337	-330
Consumption goods n.e.s.	-1 886	-1 851	-1 878	-1 624	-1 946	-1 779	-1 845	-1 865	-1 864	-1 844
<i>Capital goods</i>	-5 654	-5 594	-5 916	-5 690	-5 784	-6 041	-6 348	-6 519	-5 961	-5 971
Machinery and industrial equipment	-1 580	-1 640	-1 892	-1 672	-1 707	-1 861	-1 861	-1 941	-1 879	-1 904
ADP equipment	-730	-640	-663	-629	-666	-640	-695	-781	-669	-640
Telecommunications equipment	-611	-691	-700	-635	-613	-609	-643	-737	-681	-640
Civil aircraft and confidentialised items(b)(c)	-918	-791	-324	-451	-402	-466	-372	-625	-535	-567
Industrial transport equipment n.e.s.(d)	-629	-648	-739	-773	-813	-908	-1 021	-965	-793	-989
Capital goods n.e.s.	-1 185	-1 185	-1 599	-1 530	-1 583	-1 556	-1 756	-1 470	-1 404	-1 231
<i>Intermediate and other merchandise goods</i>	-9 286	-9 067	-9 288	-8 481	-9 199	-9 234	-9 370	-9 099	-9 482	-9 099
Food and beverages, mainly for industry	-107	-108	-120	-115	-106	-96	-98	-89	-97	-89
Primary industrial supplies n.e.s.(d)	-164	-109	-139	-126	-101	-199	-117	-108	-124	-144
Fuels and lubricants(c)	-3 296	-3 357	-3 400	-2 912	-3 512	-3 281	-3 426	-2 962	-3 484	-3 033
Parts for transport equipment	-845	-861	-843	-809	-857	-898	-914	-950	-902	-887
Parts for ADP equipment	-59	-55	-58	-54	-50	-57	-55	-57	-54	-54
Other parts for capital goods	-1 117	-1 121	-1 154	-1 172	-1 184	-1 202	-1 220	-1 244	-1 250	-1 259
Organic and inorganic chemicals	-441	-324	-372	-334	-370	-377	-353	-401	-396	-370
Paper and paperboard	-178	-172	-175	-178	-176	-184	-185	-180	-179	-180
Textile yarn and fabrics	-92	-91	-95	-86	-85	-86	-89	-86	-86	-84
Iron and steel	-316	-312	-411	-319	-337	-349	-362	-443	-392	-341
Plastics	-264	-262	-259	-255	-246	-251	-250	-256	-253	-263
Processed industrial supplies n.e.s.	-2 206	-2 014	-2 008	-1 927	-1 939	-2 061	-2 097	-2 123	-2 043	-2 140
Other merchandise goods(b)(d)(e)	-35	-115	-79	-17	-63	-17	-27	-21	-39	-71
Goods procured in ports by carriers(c)	-166	-165	-176	-176	-174	-177	-177	-179	-184	-184
Non-monetary gold(c)	-682	-498	-526	-536	-446	-403	-511	-529	-531	-401

(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

	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Total goods credits</b>	<b>22 487</b>	<b>21 999</b>	<b>21 556</b>	<b>21 323</b>	<b>21 298</b>	<b>21 370</b>	<b>21 447</b>	<b>21 426</b>	<b>21 322</b>	<b>21 132</b>
General merchandise	21 057	20 611	20 219	20 002	19 967	20 012	20 044	19 991	19 870	19 710
<i>Rural goods</i>	2 954	2 889	2 821	2 780	2 783	2 826	2 887	2 941	2 983	3 019
Meat and meat preparations	601	593	584	577	576	580	587	595	604	611
Cereal grains and cereal preparations	797	790	768	743	731	741	770	804	838	870
Wool and sheepskins	273	262	255	251	250	246	242	237	232	228
Other rural(b)	1 283	1 244	1 214	1 208	1 227	1 258	1 288	1 304	1 310	1 309
<i>Non-rural goods</i>	18 103	17 721	17 398	17 223	17 184	17 185	17 157	17 050	16 887	16 691
Metal ores and minerals	7 202	6 898	6 685	6 622	6 687	6 787	6 847	6 831	6 764	6 644
Coal, coke and briquettes	4 287	4 223	4 121	3 991	3 844	3 693	3 550	3 413	3 285	3 177
Other mineral fuels	2 113	2 135	2 148	2 159	2 182	2 217	2 263	2 314	2 365	2 414
Metals (excl. non-monetary gold)	983	961	945	938	935	931	922	907	888	873
Machinery	735	734	733	733	734	737	740	742	744	746
Transport equipment	335	357	376	386	386	381	376	377	378	385
Other manufactures	1 387	1 378	1 381	1 395	1 414	1 427	1 433	1 431	1 424	1 417
Other non-rural (incl. sugar and beverages)	925	899	872	859	861	872	885	894	898	895
Goods procured in ports by carriers	135	136	138	139	141	142	142	142	141	140
Net exports of goods under merchanting	28	31	31	26	20	16	13	12	12	12
Non-monetary gold	1 402	1 357	1 306	1 294	1 311	1 343	1 389	1 423	1 440	1 410

(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.

	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Total goods debits</b>	<b>-20 663</b>	<b>-20 666</b>	<b>-21 028</b>	<b>-21 061</b>	<b>-21 163</b>	<b>-21 325</b>	<b>-21 501</b>	<b>-21 622</b>	<b>-21 674</b>	<b>-21 729</b>
General merchandise	-20 005	-20 056	-20 480	-20 563	-20 690	-20 851	-21 020	-21 139	-21 194	-21 253
<i>Consumption goods</i>	-5 501	-5 526	-5 559	-5 595	-5 625	-5 649	-5 672	-5 697	-5 718	-5 750
Food and beverages, mainly for consumption	-828	-825	-818	-812	-810	-813	-821	-830	-838	-847
Household electrical items	-373	-370	-369	-370	-370	-366	-360	-353	-347	-343
Non-industrial transport equipment	-1 368	-1 411	-1 464	-1 510	-1 534	-1 544	-1 546	-1 552	-1 562	-1 573
Textiles, clothing and footwear	-725	-720	-719	-724	-738	-755	-769	-779	-784	-790
Toys, books and leisure goods	-373	-372	-369	-363	-355	-346	-339	-334	-329	-327
Consumption goods n.e.s.	-1 834	-1 828	-1 820	-1 815	-1 817	-1 824	-1 837	-1 849	-1 857	-1 870
<i>Capital goods</i>	-5 486	-5 496	-5 882	-5 911	-5 971	-6 055	-6 134	-6 181	-6 191	-6 184
Machinery and industrial equipment	-1 634	-1 670	-1 709	-1 751	-1 790	-1 823	-1 854	-1 882	-1 904	-1 931
ADP equipment	-685	-671	-658	-654	-661	-674	-687	-693	-693	-691
Telecommunications equipment	-674	-672	-662	-650	-642	-645	-655	-664	-672	-680
Civil aircraft and confidentialised items(c)	-624	-605	-548	-483	-441	-438	-469	-508	-545	-566
Industrial transport equipment n.e.s.	-669	-686	-726	-783	-841	-888	-918	-935	-944	-947
Capital goods n.e.s.(d)	-1 201	-1 193	-1 580	-1 591	-1 597	-1 586	-1 552	-1 498	-1 433	-1 369
<i>Intermediate and other merchandise goods</i>	-9 018	-9 034	-9 038	-9 057	-9 094	-9 148	-9 213	-9 261	-9 285	-9 319
Food and beverages, mainly for industry	-111	-114	-113	-110	-106	-102	-97	-94	-91	-89
Primary industrial supplies n.e.s.	-138	-136	-134	-133	-132	-133	-133	-131	-130	-130
Fuels and lubricants	-3 166	-3 231	-3 276	-3 302	-3 302	-3 288	-3 273	-3 253	-3 225	-3 208
Parts for transport equipment	-829	-831	-838	-852	-869	-886	-901	-912	-918	-920
Parts for ADP equipment	-61	-58	-56	-54	-54	-54	-55	-55	-55	-55
Other parts for capital goods	-1 140	-1 141	-1 149	-1 164	-1 183	-1 203	-1 221	-1 236	-1 249	-1 259
Organic and inorganic chemicals	-387	-374	-361	-356	-359	-367	-375	-381	-384	-388
Paper and paperboard	-177	-175	-176	-177	-179	-181	-182	-182	-181	-181
Textile yarn and fabrics	-92	-91	-90	-89	-88	-87	-86	-86	-86	-86
Iron and steel	-318	-329	-338	-347	-356	-365	-374	-381	-384	-389
Plastics	-261	-261	-258	-255	-252	-251	-252	-253	-255	-258
Processed industrial supplies n.e.s.	-2 083	-2 038	-2 004	-1 991	-2 000	-2 023	-2 056	-2 085	-2 107	-2 127
Other merchandise goods(c)	-88	-86	-73	-54	-39	-32	-30	-33	-39	-47
Goods procured in ports by carriers	-167	-169	-172	-174	-175	-177	-178	-180	-182	-183
Non-monetary gold	-659	-610	-548	-498	-473	-474	-481	-483	-480	-476

(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.

(d) A trend break has been applied to Capital goods n.e.s in January 2012. This trend break will be re-assessed in a future issue.

							2 MONTHS ENDED AUGUST		Change
	2009–10	2010–11	2011–12	Jun 2012	Jul 2012	Aug 2012	2011	2012	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
<b>Services credits</b>	<b>51 359</b>	<b>50 343</b>	<b>50 545</b>	<b>3 957</b>	<b>4 276</b>	<b>4 386</b>	<b>8 484</b>	<b>8 662</b>	<b>2.1</b>
Manufacturing services on physical inputs owned by others	48	33	21	1	—	—	6	—	-100.0
Maintenance and repair services n.i.e.	57	49	47	5	5	5	10	10	—
Transport	6 189	6 330	6 333	472	553	559	1 082	1 112	2.8
Passenger(c)	2 610	2 714	2 615	173	211	217	420	428	1.9
Freight	436	394	374	31	30	30	62	60	-3.2
Other	2 188	2 253	2 283	188	200	200	386	400	3.6
Postal and courier services(d)	955	969	1 061	80	112	112	214	224	4.7
Travel	32 272	30 714	30 666	2 318	2 602	2 706	5 216	5 308	1.8
Other services	12 793	13 217	13 478	1 161	1 116	1 116	2 170	2 232	2.9
<b>Services debits</b>	<b>-53 399</b>	<b>-57 263</b>	<b>-60 239</b>	<b>-5 225</b>	<b>-5 671</b>	<b>-5 395</b>	<b>-10 294</b>	<b>-11 066</b>	<b>-7.5</b>
Manufacturing services on physical inputs owned by others	—	-1	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-294	-342	-379	-42	-23	-22	-53	-45	15.1
Transport	-13 727	-14 750	-16 148	-1 427	-1 488	-1 499	-2 669	-2 987	-11.9
Passenger(c)	-5 118	-6 103	-6 688	-628	-648	-601	-1 106	-1 249	-12.9
Freight	-8 142	-8 245	-8 976	-758	-782	-840	-1 471	-1 622	-10.3
Other	-309	-288	-378	-38	-39	-39	-52	-78	-50.0
Postal and courier services(d)	-158	-114	-106	-3	-19	-19	-40	-38	5.0
Travel	-23 285	-25 203	-26 203	-2 352	-2 511	-2 225	-4 579	-4 736	-3.4
Other services	-16 093	-16 967	-17 509	-1 404	-1 649	-1 649	-2 993	-3 298	-10.2
<b>Memorandum items:</b>									
Tourism related service credits(e)	34 882	33 428	33 281	2 491	2 813	2 923	5 636	5 736	1.8
Tourism related service debits(e)	-28 403	-31 306	-32 891	-2 980	-3 159	-2 826	-5 685	-5 985	-5.3

— 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 27 of the Explanatory Notes.

	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED										
<b>Services credits</b>	<b>4 185</b>	<b>4 171</b>	<b>4 279</b>	<b>4 165</b>	<b>4 240</b>	<b>4 237</b>	<b>4 210</b>	<b>4 251</b>	<b>4 268</b>	<b>4 321</b>
Manufacturing services on physical inputs owned by others(b)	2	2	—	2	4	2	1	1	—	—
Maintenance and repair services n.i.e.(b)	3	3	3	3	4	4	5	5	5	5
Transport	518	513	554	548	545	525	524	527	523	543
Passenger(c)	219	221	220	215	218	214	214	218	211	232
Freight(d)	35	34	32	32	30	28	26	27	31	30
Other	183	180	196	198	200	195	196	194	193	193
Postal and courier services(e)	81	78	105	104	98	88	88	88	88	88
Travel	2 563	2 563	2 566	2 451	2 523	2 580	2 551	2 587	2 598	2 632
Other services	1 099	1 090	1 157	1 161	1 164	1 126	1 129	1 132	1 142	1 141
<b>Services debits</b>	<b>-4 968</b>	<b>-5 010</b>	<b>-5 028</b>	<b>-4 971</b>	<b>-5 013</b>	<b>-5 061</b>	<b>-5 077</b>	<b>-5 148</b>	<b>-5 322</b>	<b>-5 372</b>
Manufacturing services on physical inputs owned by others(b)	—	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.(b)	-34	-53	-25	-20	-40	-23	-43	-42	-23	-22
Transport	-1 291	-1 331	-1 396	-1 355	-1 373	-1 398	-1 383	-1 420	-1 434	-1 465
Passenger(c)	-548	-567	-572	-606	-552	-560	-554	-577	-599	-613
Freight	-706	-729	-782	-707	-782	-793	-784	-801	-787	-803
Other(b)	-30	-30	-31	-31	-31	-39	-39	-38	-39	-39
Postal and courier services(e)(d)	-6	-6	-11	-10	-8	-6	-6	-5	-9	-10
Travel	-2 148	-2 142	-2 177	-2 175	-2 180	-2 215	-2 223	-2 265	-2 237	-2 236
Other services(d)	-1 494	-1 484	-1 430	-1 421	-1 421	-1 425	-1 428	-1 421	-1 628	-1 649
<b>Memorandum items:</b>										
Tourism related service credits(f)	2 782	2 784	2 786	2 666	2 741	2 794	2 765	2 804	2 809	2 864
Tourism related service debits(f)	-2 696	-2 709	-2 749	-2 781	-2 732	-2 775	-2 777	-2 842	-2 836	-2 849

## TREND ESTIMATES

<b>Services credits</b>	<b>4 194</b>	<b>4 201</b>	<b>4 208</b>	<b>4 214</b>	<b>4 220</b>	<b>4 228</b>	<b>4 239</b>	<b>4 254</b>	<b>4 269</b>	<b>4 290</b>
Manufacturing services on physical inputs owned by others	1	1	2	2	2	2	1	1	1	—
Maintenance and repair services n.i.e.	3	3	3	3	4	4	5	5	5	5
Transport	524	531	536	539	538	534	531	528	528	529
Passenger(c)	219	219	219	217	216	215	216	217	219	221
Freight	34	34	33	31	30	29	28	28	29	29
Other	185	188	191	194	197	197	196	195	194	193
Postal and courier services(e)	86	90	93	96	96	94	91	88	87	86
Travel	2 556	2 545	2 534	2 528	2 531	2 544	2 563	2 583	2 602	2 622
Other services	1 109	1 121	1 133	1 142	1 146	1 144	1 139	1 136	1 134	1 134
<b>Services debits</b>	<b>-4 988</b>	<b>-4 991</b>	<b>-4 993</b>	<b>-5 000</b>	<b>-5 022</b>	<b>-5 062</b>	<b>-5 119</b>	<b>-5 186</b>	<b>-5 254</b>	<b>-5 318</b>
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-32	-33	-32	-32	-33	-33	-33	-32	-31	-29
Transport	-1 319	-1 335	-1 351	-1 367	-1 379	-1 390	-1 402	-1 417	-1 432	-1 448
Passenger(c)	-556	-566	-571	-571	-569	-568	-571	-578	-587	-596
Freight	-725	-731	-741	-755	-768	-779	-787	-794	-798	-804
Other	-29	-30	-31	-32	-34	-36	-37	-39	-39	-40
Postal and courier services(e)	-8	-8	-8	-8	-8	-7	-7	-7	-7	-8
Travel	-2 149	-2 155	-2 164	-2 177	-2 194	-2 211	-2 225	-2 236	-2 245	-2 250
Other services	-1 488	-1 469	-1 445	-1 424	-1 416	-1 428	-1 459	-1 500	-1 546	-1 591
<b>Memorandum items:</b>										
Tourism related service credits(f)	2 775	2 765	2 753	2 745	2 747	2 759	2 779	2 800	2 821	2 843
Tourism related service debits(f)	-2 705	-2 721	-2 735	-2 749	-2 763	-2 779	-2 796	-2 814	-2 832	-2 846

— 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 27 of the Explanatory Notes.

	CREDITS				DEBITS			
	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr
	2011	2011	2012	2012	2011	2011	2012	2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Services</b>	<b>12 537</b>	<b>12 752</b>	<b>12 761</b>	<b>12 495</b>	<b>-15 673</b>	<b>-15 369</b>	<b>-14 318</b>	<b>-14 879</b>
Manufacturing services on physical inputs owned by others	7	4	6	4	—	—	—	—
Maintenance and repair services n.i.e.	14	9	10	14	-79	-107	-85	-108
Transport	1 610	1 603	1 695	1 425	-4 071	-4 109	-3 927	-4 041
Passenger(b)	617	714	754	530	-1 688	-1 728	-1 632	-1 640
Freight	94	102	91	87	-2 244	-2 279	-2 179	-2 274
Other	578	565	572	568	-79	-90	-93	-116
Postal and courier services(c)	321	222	278	240	-60	-12	-23	-11
Travel	7 650	7 710	7 730	7 576	-7 042	-6 492	-6 156	-6 513
Business	910	904	1 055	1 041	-699	-696	-796	-733
Personal	6 740	6 806	6 675	6 535	-6 343	-5 796	-5 360	-5 780
Education-related	4 006	3 468	3 371	3 923	-314	-188	-262	-213
Other(d)	2 734	3 338	3 304	2 612	-6 029	-5 608	-5 098	-5 567
Construction	29	15	22	13	—	—	—	—
Insurance and pension services	111	104	96	139	-162	-156	-168	-174
Financial services	360	379	349	328	-225	-334	-169	-162
Charges for the use of intellectual property n.i.e.	197	202	196	185	-1 016	-1 009	-920	-1 016
Telecommunications, computer and information services	418	428	365	429	-500	-449	-413	-437
Telecommunication services	33	37	29	30	-73	-66	-60	-51
Computer and information services	385	391	336	399	-427	-383	-353	-386
Computer services	319	330	286	333	-370	-325	-296	-328
Information services	14	17	14	21	-14	-15	-16	-23
Other services	52	44	36	45	-43	-43	-41	-35
Other business services	1 713	1 908	1 858	1 927	-1 993	-2 054	-1 797	-1 893
Research and development services	120	148	105	120	-40	-53	-60	-63
Professional and management consulting services	805	917	878	976	-641	-750	-746	-751
Legal, accounting, management consulting, public relations and other professional services	711	795	789	880	-617	-713	-617	-700
Advertising, market research and public opinion polling	94	122	89	96	-24	-37	-129	-51
Technical, trade-related and other business services	788	843	875	831	-1 312	-1 251	-991	-1 079
Architectural, engineering and other technical services	460	474	513	429	-682	-679	-540	-603
Waste treatment and de-pollution, agricultural and mining services	21	23	62	57	-152	-181	-131	-99
Operational leasing services	62	65	64	67	-157	-149	-148	-159
Trade-related commission services	162	186	159	184	-61	-49	-40	-38
Other business services n.i.e.	83	95	77	94	-260	-193	-132	-180
Personal, cultural and recreational services	218	180	218	239	-363	-437	-461	-313
Audiovisual and related services	58	33	47	35	-311	-345	-334	-268
Other personal, cultural and recreational services	160	147	171	204	-52	-92	-127	-45
Government goods and services n.i.e.	210	210	216	216	-222	-222	-222	-222
<b>Memorandum items:</b>								
Gross insurance premiums receivable / payable	284	278	264	352	-296	-294	-331	-341
Gross insurance claims payable / receivable	-230	-233	-217	-164	196	242	220	325
Tourism related services(e)	8 267	8 424	8 484	8 106	-8 730	-8 220	-7 788	-8 153

— 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 27 of the Explanatory Notes.



	Jun	Jul	Aug	Percent	2 MONTHS	
	2012	2012	2012	of total	ENDED AUGUST	
	\$m	\$m	\$m	merchandise	2011	2012
				exports(b)		
				%	\$m	\$m
MAJOR COMMODITIES (c)						
011 Meat of bovine animals	422	405	407	1.9	787	812
041 Wheat and meslin	636	615	607	2.9	978	1 221
281 Iron ore and concentrates	5 034	4 819	4 878	23.0	11 730	9 697
283 Copper ores and concentrates	450	495	303	1.4	1 020	798
285 Aluminium ores and concentrates	411	458	430	2.0	916	888
287 Ores and concentrates of base metals, n.e.s.	494	347	348	1.6	694	695
321 Coal, not agglomerated	3 666	3 419	3 209	15.1	8 671	6 627
333 Crude petroleum oils	832	966	972	4.6	1 833	1 937
334 Refined petroleum oils	221	261	306	1.4	505	567
343 Natural gas	1 390	1 580	1 524	7.2	2 293	3 104
542 Medicaments	323	319	356	1.7	615	675
682 Copper	306	264	270	1.3	577	534
684 Aluminium	272	351	289	1.4	760	640
971 Gold, non-monetary	1 650	1 237	1 220	5.8	2 808	2 457

## SECTION AND DIVISION OF THE SITC

0	Food and live animals					
00	Live animals (excl. fish, crustaceans, molluscs and aquatic invertebrates)	104	64	86	0.4	139 150
01	Meat and meat preparations	626	606	601	2.8	1 195 1 207
02	Dairy products and birds' eggs	196	147	144	0.7	286 291
03	Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	51	66	119	0.6	262 185
04	Cereals and cereal preparations	863	797	824	3.9	1 338 1 621
05	Vegetables and fruit	193	187	178	0.8	340 365
06	Sugars, sugar preparations and honey	14	25	29	0.1	79 54
07	Coffee, tea, cocoa, spices, and manufactures thereof	18	17	23	0.1	54 41
08	Feeding stuff for animals (excl. unmilled cereals)	90	90	96	0.5	186 186
09	Miscellaneous edible products and preparations	70	83	82	0.4	151 165
	<i>Total Food and live animals</i>	2 226	2 083	2 182	10.3	4 030 4 264
1	Beverages and tobacco					
11	Beverages	175	189	189	0.9	374 378
12	Tobacco and tobacco manufactures	5	9	7	—	20 15
	<i>Total Beverages and tobacco</i>	181	197	196	0.9	394 394
2	Crude materials, inedible, except fuels					
21	Hides, skins and furskins, raw	63	67	68	0.3	147 135
22	Oil-seeds and oleaginous fruits	114	91	128	0.6	140 219
23	Crude rubber (incl. synthetic and reclaimed)	2	2	2	—	4 4
24	Cork and wood	79	78	71	0.3	160 149
25	Pulp and waste paper	20	22	20	0.1	41 43
26	Textile fibres and their wastes (not manufactured into yarn or fabric)	590	526	416	2.0	1 151 942
27	Crude fertilizers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	38	27	53	0.2	66 80
28	Metalliferous ores and metal scrap	7 098	6 793	6 518	30.7	15 421 13 312
29	Crude animal and vegetable materials, n.e.s.	25	25	17	0.1	38 42
	<i>Total Crude materials, inedible, except fuels</i>	8 028	7 632	7 294	34.4	17 168 14 926
3	Mineral fuels, lubricants and related materials					
32	Coal, coke and briquettes	3 691	3 437	3 234	15.3	8 719 6 671
33	Petroleum, petroleum products and related materials	1 054	1 230	1 278	6.0	2 339 2 508
34	Gas, natural and manufactured	1 455	1 671	1 659	7.8	2 448 3 330
	<i>Total Mineral fuels, lubricants and related materials</i>	6 201	6 338	6 171	29.1	13 506 12 509

— 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 paragraph 26 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.

	Jun 2012	Jul 2012	Aug 2012	Percent of total merchandise exports(b)	2 MONTHS ENDED AUGUST	
					2011	2012
					\$m	\$m
SECTION AND DIVISION OF THE SITC						
4	Animal and vegetable oils, fats and waxes					
41	22	40	26	0.1	59	67
42	10	10	17	0.1	33	27
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable origin, n.e.s.					
	1	2	1	—	2	3
	<i>Total Animal and vegetable oils, fats and waxes</i>					
	33	53	44	0.2	93	96
5	Chemicals and related products, n.e.s.					
51	15	23	22	0.1	30	45
52	58	65	74	0.4	90	139
53	42	50	44	0.2	138	94
54	379	395	409	1.9	714	804
55	Essential oils and resinoids and perfume materials, toilet, polishing and cleansing preparations					
	45	51	55	0.3	100	106
56	41	28	50	0.2	121	78
57	25	29	31	0.1	51	60
58	25	27	24	0.1	61	52
59	79	81	81	0.4	168	162
	<i>Total Chemicals and related products, n.e.s.</i>					
	710	749	791	3.7	1 473	1 539
6	Manufactured goods classified chiefly by material					
61	13	16	18	0.1	46	34
62	15	20	18	0.1	32	38
63	8	10	8	—	24	18
64	65	67	69	0.3	147	136
65	19	24	22	0.1	50	47
66	51	56	54	0.3	80	109
67	92	45	48	0.2	243	92
68	766	864	788	3.7	1 893	1 652
69	88	99	111	0.5	190	210
	<i>Total Manufactured goods classified chiefly by material</i>					
	1 117	1 200	1 136	5.4	2 704	2 335
7	Machinery and transport equipment					
71	63	85	92	0.4	175	177
72	208	203	189	0.9	342	392
73	12	13	13	0.1	24	26
74	General industrial machinery and equipment, n.e.s. and machine parts, n.e.s.					
	167	157	175	0.8	320	332
75	100	92	76	0.4	206	167
76	Telecommunications and sound recording and reproducing apparatus and equipment					
	82	74	99	0.5	163	173
77	Electrical machinery, apparatus and appliances, parts (incl. non electrical counterparts of electrical domestic equip)					
	138	130	129	0.6	276	259
78	238	257	297	1.4	450	554
79	155	143	125	0.6	251	268
	<i>Total Machinery and transport equipment</i>					
	1 163	1 153	1 194	5.6	2 207	2 347

— 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 paragraph 26 of the Explanatory Notes.

				Percent of total merchandise exports(b)	2 MONTHS ENDED AUGUST		
	Jun	Jul	Aug		.....		
	2012	2012	2012		2011	2012	
	\$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.	10	14	11	0.1	21	25
82	Furniture and parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	6	7	9	—	19	16
83	Travel goods, handbags and similar containers	3	3	3	—	5	6
84	Articles of apparel and clothing accessories	19	21	22	0.1	41	43
85	Footwear	3	4	5	—	10	10
87	Professional, scientific and controlling instruments and apparatus, n.e.s.	160	155	150	0.7	340	305
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s., watches and clocks	18	18	20	0.1	42	38
89	Miscellaneous manufactured articles, n.e.s.	175	174	178	0.8	424	352
	<i>Total Miscellaneous manufactured articles</i>	394	396	398	1.9	902	794
9	Commodities and transactions not classified elsewhere in the SITC						
93	Special transactions and commodities not classified according to kind	89	78	73	0.3	245	151
95	Gold coin whether or not legal tender, and other coin being legal tender	53	46	61	0.3	176	107
96	Coin (excl. gold coin) not being legal tender	—	—	—	—	—	—
97	Gold, non-monetary (excl. gold ores and concentrates)	1 650	1 237	1 220	5.8	2 808	2 457
98	Combined confidential items excl. some of SITC 280 (exports only) and some of SITCs 510 and 520 (imports only)	588	574	448	2.1	1 202	1 023
	<i>Total Commodities and transactions not classified elsewhere in the SITC</i>	2 380	1 936	1 802	8.5	4 430	3 738
	<b>Total merchandise exports</b>	<b>22 432</b>	<b>21 737</b>	<b>21 206</b>	<b>100.0</b>	<b>46 907</b>	<b>42 943</b>
	Balance of Payments Adjustments	74	136	-157	. .	166	-21
	Goods Credits (exports) on a Balance of Payments Basis	22 506	21 873	21 049	. .	47 073	42 922

. . 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 paragraph 26 of the Explanatory Notes.  
 (b) Percent of total merchandise is calculated for the most recent month.

	Jun 2012	Jul 2012	Aug 2012	Percentage of total merchandise imports(b)	2 MONTHS ENDED AUGUST		
					2011	2012	
					\$m	\$m	
				%	\$m	\$m	
MAJOR COMMODITIES (c)							
333	Crude petroleum oils	1 627	1 878	2 039	9.4	3 556	3 917
334	Refined petroleum oils	1 212	1 179	1 375	6.4	2 333	2 554
542	Medicaments	694	763	700	3.2	1 593	1 463
625	Rubber tyres, treads, flaps and inner tubes for wheels	261	271	301	1.4	493	573
723	Civil engineering and contractors' plant and equipment	489	502	594	2.7	848	1 096
752	Automatic data processing machines	755	590	519	2.4	1 149	1 109
764	Telecommunications equipment	784	765	645	3.0	1 323	1 410
781	Motor cars for the transport of persons	1 559	1 344	1 495	6.9	2 535	2 839
782	Motor vehicles for the transport of goods	777	780	823	3.8	1 219	1 603
784	Parts and accessories of the motor vehicles	273	263	289	1.3	478	552
821	Furniture, bedding, mattresses and supports, and stuffed furnishings	216	262	280	1.3	480	542
874	Measuring, checking, analysing and controlling instruments and apparatus, n.e.s.	287	252	246	1.1	435	498
971	Gold, non-monetary	529	531	401	1.9	1 259	932

## SECTION AND DIVISION OF THE SITC

0	Food and live animals						
00	Live animals other than fish, crustaceans, molluscs and aquatic invertebrates	11	8	5	—	16	12
01	Meat and meat preparations	43	63	49	0.2	99	112
02	Dairy products and birds' eggs	44	49	49	0.2	114	98
03	Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	106	110	117	0.5	194	227
04	Cereals and cereal preparations	60	72	92	0.4	144	164
05	Vegetables and fruit	136	152	153	0.7	310	306
06	Sugars, sugar preparations and honey	22	25	32	0.1	51	58
07	Coffee, tea, cocoa, spices, and manufactures thereof	100	115	122	0.6	227	237
08	Feeding stuff for animals (excl. unmilled cereals)	41	62	62	0.3	111	124
09	Miscellaneous edible products and preparations	148	143	178	0.8	288	322
	<i>Total Food and live animals</i>	<i>711</i>	<i>800</i>	<i>859</i>	<i>4.0</i>	<i>1 553</i>	<i>1 659</i>
1	Beverages and tobacco						
11	Beverages	108	130	166	0.8	259	296
12	Tobacco and tobacco manufactures	23	30	28	0.1	41	58
	<i>Total Beverages and tobacco</i>	<i>132</i>	<i>160</i>	<i>194</i>	<i>0.9</i>	<i>300</i>	<i>354</i>
2	Crude materials, inedible, except fuels						
21	Hides, skins and furskins, raw	—	—	—	—	—	—
22	Oil-seeds and oleaginous fruits	3	3	4	—	6	7
23	Crude rubber (incl. synthetic and reclaimed)	14	11	11	0.1	24	22
24	Cork and wood	42	49	55	0.3	107	104
25	Pulp and waste paper	14	11	17	0.1	41	28
26	Textile fibres and their wastes (not manufactured into yarn or fabric)	8	7	9	—	17	16
27	Crude fertilizers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	22	25	40	0.2	31	65
28	Metalliferous ores and metal scrap	23	102	55	0.3	244	157
29	Crude animal and vegetable materials, n.e.s.	34	30	35	0.2	52	65
	<i>Total Crude materials, inedible, except fuels</i>	<i>160</i>	<i>239</i>	<i>226</i>	<i>1.0</i>	<i>523</i>	<i>464</i>
3	Mineral fuels, lubricants and related materials						
32	Coal, coke and briquettes	3	1	1	—	13	2
33	Petroleum, petroleum products and related materials	2 894	3 122	3 459	16.0	6 011	6 581
34	Gas, natural and manufactured	67	59	314	1.4	443	373
	<i>Total Mineral fuels, lubricants and related materials</i>	<i>2 963</i>	<i>3 181</i>	<i>3 774</i>	<i>17.4</i>	<i>6 467</i>	<i>6 955</i>

— 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 paragraph 26 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.

					2 MONTHS ENDED AUGUST	
	Jun	Jul	Aug	Percentage of total merchandise imports(b)	2011	2012
	2012	2012	2012	%	\$m	\$m
SECTION AND DIVISION OF THE SITC						
4	Animal and vegetable oils, fats and waxes					
41	Animal oils and fats	4	4	7	—	9 11
42	Fixed vegetable fats and oils, crude, refined or fractionated	22	35	44	0.2	65 79
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable n.e.s.	6	6	6	—	11 11
	<i>Total Animal and vegetable oils, fats and waxes</i>	32	45	57	0.3	85 102
5	Chemicals and related products, n.e.s.					
51	Organic chemicals	259	249	227	1.0	418 476
52	Inorganic chemicals	110	164	145	0.7	303 309
53	Dyeing, tanning and colouring materials	45	54	53	0.2	105 106
54	Medicinal and pharmaceutical products	844	1 017	878	4.1	1 929 1 895
55	Essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations	162	162	204	0.9	325 367
56	Fertilisers (excl. crude)	176	133	133	0.6	237 265
57	Plastics in primary forms	119	132	139	0.6	263 270
58	Plastics in non-primary forms	115	119	137	0.6	235 256
59	Chemical materials and products, n.e.s.	183	172	210	1.0	349 383
	<i>Total Chemicals and related products, n.e.s.</i>	2 013	2 201	2 125	9.8	4 164 4 326
6	Manufactured goods classified chiefly by material					
61	Leather, leather manufactures, and dressed furskins, n.e.s.	11	12	12	0.1	26 24
62	Rubber manufactures, n.e.s.	336	352	392	1.8	642 744
63	Cork and wood manufactures (excl. furniture)	63	61	74	0.3	131 135
64	Paper, paperboard and articles of paper pulp, of paper or of paperboard	190	215	240	1.1	459 455
65	Textile yarn, fabrics, made-up articles n.e.s., and related products	185	213	237	1.1	434 450
66	Non-metallic mineral manufactures, n.e.s.	200	214	211	1.0	396 425
67	Iron and steel	436	404	392	1.8	615 796
68	Non-ferrous metals	193	232	263	1.2	894 495
69	Manufactures of metals, n.e.s.	542	528	681	3.1	1 119 1 209
	<i>Total Manufactured goods classified chiefly by material</i>	2 156	2 231	2 501	11.6	4 715 4 732
7	Machinery and transport equipment					
71	Power generating machinery and equipment	470	361	395	1.8	764 756
72	Machinery specialized for particular industries	958	931	1 044	4.8	1 623 1 975
73	Metal working machinery	53	57	57	0.3	109 115
74	General industrial machinery and equipment, n.e.s., and machine parts, n.e.s.	957	1 149	1 184	5.5	1 844 2 333
75	Office machines and automatic data processing machines	997	822	719	3.3	1 642 1 541
76	Telecommunications and sound recording and reproducing apparatus and equipment	994	989	871	4.0	1 906 1 860
77	Electrical machinery, apparatus, appliances, parts (incl. non-elec. counterparts of electrical domestic equip)	1 010	973	1 010	4.7	1 859 1 983
78	Road vehicles (incl. air-cushion vehicles)	2 780	2 553	2 802	12.9	4 547 5 355
79	Transport equipment (excl. road vehicles)	182	164	225	1.0	1 321 389
	<i>Total Machinery and transport equipment</i>	8 401	8 000	8 307	38.4	15 614 16 306

— 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 paragraph 26 of the Explanatory Notes.

	Jun 2012	Jul 2012	Aug 2012	Percentage of total merchandise imports(b)	2 MONTHS ENDED AUGUST	
					2011	2012
					\$m	\$m
SECTION AND DIVISION OF THE SITC						
8	Miscellaneous manufactured articles					
81						
	87	93	117	0.5	193	210
82						
	216	262	280	1.3	480	542
83						
	66	85	81	0.4	135	166
84						
	404	572	548	2.5	1 022	1 119
85						
	101	141	161	0.7	250	302
87						
	478	455	436	2.0	800	891
88						
	103	130	118	0.5	238	248
89						
	720	818	895	4.1	1 685	1 712
	2 176	2 555	2 635	12.2	4 803	5 190
9	Commodities and transactions not classified elsewhere in the SITC					
93						
	3	3	3	—	9	6
95						
	4	2	4	—	3	6
96						
	—	—	—	—	2	—
97						
	529	531	401	1.9	1 259	932
98						
	625	535	567	2.6	673	1 101
	1 161	1 071	974	4.5	1 946	2 045
<b>Total merchandise imports</b>	<b>19 904</b>	<b>20 482</b>	<b>21 652</b>	<b>100.0</b>	<b>40 170</b>	<b>42 134</b>
Balance of Payments Adjustments	1 239	1 594	497	..	932	2 091
Goods Debits (imports) on a Balance of Payments Basis	21 143	22 076	22 149	..	41 102	44 225

.. 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 paragraph 26 of the Explanatory Notes.

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

	EXPORTS				IMPORTS (b)				BALANCE OF MERCHANDISE TRADE	
	2011-12	Aug 2012	2	2	2011-12	Aug 2012	2	2	2011-12	2012
			months ended August 2011	months ended August 2012			months ended August 2011	months ended August 2012		
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Belgium	1 704	65	148	164	1 713	143	245	264	-10	-100
Brazil	1 294	63	268	143	722	57	142	105	572	39
Canada	1 579	163	202	273	2 038	242	293	409	-459	-136
China	76 824	5 894	12 481	12 002	43 405	3 877	7 064	7 597	33 419	4 405
Denmark	170	9	27	19	1 200	125	153	197	-1 029	-178
Egypt(c)	538	48	94	73	37	6	16	8	501	65
Fiji	303	27	60	57	187	17	31	31	116	26
Finland	267	18	91	62	973	86	161	150	-706	-88
France	1 146	145	199	220	3 806	358	688	668	-2 660	-448
Germany	2 125	183	411	373	11 156	1 052	1 987	1 929	-9 032	-1 555
Hong Kong (SAR of China)	2 839	221	447	422	1 132	121	201	230	1 707	193
India	13 125	797	2 210	1 895	2 494	254	337	471	10 630	1 424
Indonesia	5 285	337	1 030	734	6 205	590	947	1 090	-920	-356
Iran	206	38	13	65	63	3	36	5	142	60
Iraq	172	13	81	57	—	—	—	—	172	57
Ireland	85	9	18	18	1 923	121	386	271	-1 838	-253
Israel	253	15	62	50	654	63	112	124	-400	-74
Italy	1 143	61	241	96	5 223	436	898	941	-4 079	-845
Japan	51 171	4 680	9 605	9 236	20 300	1 597	3 501	3 143	30 871	6 094
Korea, Republic of	22 012	2 032	3 949	3 711	8 995	850	1 037	1 659	13 017	2 052
Kuwait	579	44	86	67	465	49	108	120	114	-53
Malaysia	5 076	410	733	944	9 150	900	1 189	1 761	-4 073	-817
Mexico	1 027	59	199	122	1 877	161	298	389	-850	-266
Netherlands	3 533	152	582	443	1 801	146	287	314	1 732	129
New Zealand	7 668	641	1 428	1 339	7 511	701	1 317	1 227	157	112
Pakistan	529	82	51	134	177	14	25	28	352	107
Papua New Guinea	2 461	250	384	487	3 511	246	508	492	-1 051	-5
Philippines	1 542	145	242	272	453	52	76	97	1 089	175
Saudi Arabia	1 701	161	215	267	451	34	62	82	1 250	185
Singapore	6 558	747	1 349	1 743	14 872	1 134	3 163	2 142	-8 315	-400
South Africa	1 708	113	345	244	824	81	137	163	883	81
Spain	853	31	161	103	2 176	179	321	384	-1 324	-281
Sweden	388	37	63	82	2 520	200	420	400	-2 132	-318
Switzerland	792	49	130	101	3 056	227	555	487	-2 264	-387
Taiwan	8 692	588	1 650	1 390	3 864	294	682	699	4 828	691
Thailand	5 712	428	1 066	756	8 644	964	1 643	1 816	-2 932	-1 060
Turkey	679	93	157	266	469	44	68	87	210	178
United Arab Emirates	2 218	215	419	396	3 729	259	710	540	-1 510	-144
United Kingdom	8 009	508	1 925	705	6 918	600	1 355	1 200	1 090	-495
United States of America	9 854	780	1 811	1 608	27 493	2 609	4 483	5 146	-17 639	-3 538
Viet Nam	2 037	138	326	264	2 842	382	703	696	-806	-432
Other Countries(b)	10 311	715	1 950	1 537	24 624	2 379	3 822	4 569	-14 313	-3 032
<b>Total</b>	<b>264 172</b>	<b>21 206</b>	<b>46 907</b>	<b>42 943</b>	<b>239 661</b>	<b>21 652</b>	<b>40 170</b>	<b>42 134</b>	<b>24 511</b>	<b>809</b>
APEC	211 964	17 590	37 214	35 505	166 598	15 025	28 057	29 248	45 366	6 257
ASEAN	26 385	2 218	4 773	4 740	43 582	4 067	8 035	7 687	-17 196	-2 948
Developing Countries	165 699	13 064	28 385	26 826	122 881	11 317	20 686	22 166	42 818	4 660
Least Developed Countries	2 250	193	440	383	611	80	99	134	1 640	248
European Union(d)	19 852	1 252	3 952	2 350	42 342	3 743	7 398	7 300	-22 490	-4 951
OECD	115 526	9 802	21 636	19 146	116 647	10 418	19 375	20 464	-1 120	-1 318

— nil or rounded to zero (including null cells)

(a) See Time series spreadsheets for details of all countries.

(b) From September 2008 imports data with confidentiality restrictions 'no commodity details' or 'no value details' are included in Other countries.

(c) Exports of Alumina to Egypt are excluded from country total and included in the 'Other Countries' category.

(d) The European Union includes 27 member countries for all periods.

			2 MONTHS ENDED AUGUST	
	2011-12	Aug 2012	2011	2012
	\$m	\$m	\$m	\$m
EXPORTS (a)				
New South Wales	40 552	3 118	7 252	6 517
Victoria	21 594	1 740	3 549	3 648
Queensland	52 929	3 928	9 850	7 642
South Australia	11 428	928	2 038	1 855
Western Australia	120 596	10 038	21 335	20 176
Tasmania	3 169	215	517	497
Northern Territory	5 282	498	872	1 181
Australian Capital Territory	12	—	—	—
State not available for publication(b)	513	25	145	46
Re-exports	8 097	717	1 348	1 379
<b>Total</b>	<b>264 172</b>	<b>21 206</b>	<b>46 907</b>	<b>42 943</b>
IMPORTS				
New South Wales	86 365	7 315	14 361	14 763
Victoria	59 631	5 358	9 835	10 284
Queensland	39 815	3 915	6 568	7 496
South Australia	7 262	659	1 254	1 316
Western Australia	35 082	3 303	6 716	6 365
Tasmania	935	59	98	97
Northern Territory	4 155	475	661	711
Australian Capital Territory	23	1	5	1
State not available for publication(c)	6 393	567	673	1 101
<b>Total</b>	<b>239 661</b>	<b>21 652</b>	<b>40 170</b>	<b>42 134</b>

— nil or rounded to zero (including null cells)

(a) State in which the final stage of production or manufacture occurs.

(b) Exports of Alumina to Bahrain, Egypt and Iceland are excluded from the state totals and included in 'State not available for publication'.

(c) From September 2008 imports data with confidentiality restrictions 'no commodity details' or 'no value details' are included in State not available for publication.



## 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						
<b>2009-10</b>	0.8830	0.5590	0.6362	80.77	0.5710	68.9
<b>2010-11</b>	0.9891	0.6213	0.7248	82.10	0.6346	74.0
<b>2011-12</b>	1.0319	0.6516	0.7712	81.14	0.6629	76.0
MONTHS						
<b>2011</b>						
June	1.0603	0.6535	0.7368	85.35	0.6631	77.0
July	1.0766	0.6674	0.7532	85.52	0.6749	77.7
August	1.0485	0.6409	0.7312	80.83	0.6529	75.3
September	1.0239	0.6483	0.7434	78.61	0.6487	74.7
October	1.0135	0.6433	0.7387	77.76	0.6447	74.5
November	1.0102	0.6390	0.7446	78.32	0.6446	74.6
December	1.0117	0.6489	0.7676	78.74	0.6539	75.3
<b>2012</b>						
January	1.0388	0.6700	0.8058	79.86	0.6768	77.0
February	1.0726	0.6789	0.8110	84.11	0.6925	78.6
March	1.0543	0.6662	0.7977	86.95	0.6842	78.1
April	1.0350	0.6467	0.7858	84.18	0.6706	76.6
May	0.9993	0.6270	0.7794	79.69	0.6521	74.6
June	0.9986	0.6421	0.7959	79.16	0.6590	75.2
July	1.0293	0.6600	0.8368	81.30	0.6829	77.4
August	1.0468	0.6664	0.8447	82.36	0.6922	78.3

(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.

	2009–10	2010–11	2011–12	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>BALANCE</b>									
<b>On goods and services</b>	<b>-1 141</b>	<b>140</b>	<b>64</b>	<b>174</b>	<b>276</b>	<b>-239</b>	<b>-11</b>	<b>-543</b>	<b>-1 027</b>
<b>CREDITS</b>									
Total goods and services	-626	-516	-784	-10	-17	-156	-334	-251	-249
<i>Total goods</i>	26	—	-526	-6	-14	-59	-241	-215	-149
Rural goods	—	—	3	20	-2	-1	-5	-21	-32
Non-rural goods	26	—	-529	-35	-23	-51	-228	-181	-106
Net exports of goods under merchanting	—	—	-22	5	3	-11	-11	-13	-11
Non-monetary gold	—	—	22	4	8	4	3	—	—
<i>Total services</i>	-652	-516	-258	-4	-3	-97	-93	-36	-100
<b>DEBITS</b>									
Total goods and services	-515	656	848	184	293	-83	323	-292	-778
<i>Total goods</i>	-504	756	961	189	295	-165	242	-29	-335
Consumption goods	-187	-216	-242	-20	-20	-19	-22	-20	-29
Capital goods	-416	338	882	41	43	-6	2	-1	—
Intermediate and other merchandise goods	99	634	321	168	272	-140	262	-8	-306
Non-monetary gold	—	—	—	—	—	—	—	—	—
<i>Total services</i>	-11	-100	-113	-5	-2	82	81	-263	-443

— 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 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 are not usually applied in the July, October, January or April issues. This is to ensure the monthly series align with the comparable series in 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 (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. The calculation of percentage changes on balance of payments debit items are made without regard to sign. References to balance of payments debit items in Key Figures, Key Points, and Analysis and Comments are also made without regard to sign.

### 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 and, following the 2012 annual review, the majority of directly seasonally adjusted trade in goods and services time series use 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](mailto:time.series.analysis@abs.gov.au).

### 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 East Timor (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 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.

## EXPLANATORY NOTES *continued*

### 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. 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 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. 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).

### TOURISM RELATED SERVICES

**27** 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

**28** 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.

**29** 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.

**30** 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 for both 2009–10 and 2010–11 were either confidential, or unable to be allocated to individual countries.

### ABS DATA AVAILABLE

**31** 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

**32** 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

## EXPLANATORY NOTES *continued*

### RELATED PRODUCTS AND PUBLICATIONS *continued*

- *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).

**33** 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

**34** 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
ANZSIC	Australian and New Zealand Standard Industrial Classification
APEC	Asia Pacific Economic Co-operation
ASEAN	Association of South-East Asian Nations
BEC	Classification by Broad Economic Categories
BoPBEC	Balance of Payments Broad Economic Categories
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
<b>Investment</b>		
Foreign currency exposure	5308.0	Mar qtr 2009
Foreign ownership of equity	5302.0	Sep qtr 2007
Kangaroo bonds	1301.0	2006
Gross external debt	5302.0	Sep qtr 2003
<b>Balance of payments</b>		
International comparison of balance of payments statistics	(b)5363.0	1998–99
<b>Merchandise trade</b>		
Export and Import Invoice Currencies, June 2012	5368.0	Jun 2012
Characteristics of Australian Exporters, 2010–11	5368.0.55.006	May 2012
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	(b)5422.0	Dec qtr 2000
<b>Trade in services</b>		
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
<b>Finance</b>		
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
<b>Technical information</b>		
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
Proposed changes to statistical codes in the HTISC, 2012	5368.0.55.016	May 2011
Proposed changes to statistical codes in the AHECC, 2012	5368.0.55.015	Mar 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.
- (b) This article can be found in pdf format by referring to the Downloads page of the specified issue of this publication on the ABS website.





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