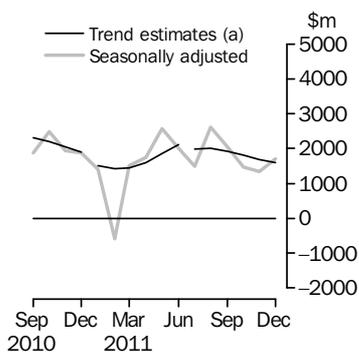


# INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 2 FEB 2012

## Balance on Goods and Services



(a) Trend breaks of \$300m have been applied to both January 2011 and July 2011.

## KEY FIGURES

	Oct 2011	Nov 2011	Dec 2011	Nov 11 to Dec 11 %
	\$m	\$m	\$m	change
<b>BALANCE ON GOODS AND SERVICES</b>				
Trend estimates	1 808	1 685	1 602	..
Seasonally adjusted	1 472	1 343	1 709	..
<b>CREDITS (Exports of goods &amp; services)</b>				
Trend estimates	27 381	27 493	27 596	—
Seasonally adjusted	27 216	27 171	27 792	2
<b>DEBITS (Imports of goods &amp; services)</b>				
Trend estimates	25 573	25 808	25 994	1
Seasonally adjusted	25 744	25 829	26 082	1

.. not applicable

— 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 surplus of \$1,602m in December 2011, a fall of \$83m on the surplus in November 2011.
- In seasonally adjusted terms, the *balance on goods and services* was a surplus of \$1,709m in December 2011, a rise of \$366m on the surplus in November 2011.

### CREDITS (EXPORTS OF GOODS & SERVICES)

- In seasonally adjusted terms, *goods and services credits* rose \$621m (2%) to \$27,792m. *Non-monetary gold* rose \$457m (31%), *non-rural goods* rose \$174m (1%) and *rural goods* rose \$12m. *Services credits* fell \$23m (1%).

### DEBITS (IMPORTS OF GOODS & SERVICES)

- In seasonally adjusted terms, *goods and services debits* rose \$253m (1%) to \$26,082m. *Intermediate and other merchandise goods* rose \$346m (4%) and *consumption goods* rose \$151m (3%). *Non-monetary gold* fell \$185m (27%) and *capital goods* fell \$106m (2%). *Services debits* rose \$47m (1%).

## INQUIRIES

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

# NOTES

## FORTHCOMING ISSUES

ISSUE	RELEASE DATE
January 2012	9 March 2012
February 2012	4 April 2012
March 2012	8 May 2012
April 2012	8 June 2012
May 2012	5 July 2012
June 2012	2 August 2012



## REVISIONS

Revisions have been made to incorporate the latest data relating to international merchandise trade and international trade in services:

- on a recorded trade basis, international merchandise exports and imports have been revised back to June 2011
- on a balance of payments basis:
  - goods credits and debits have been revised back to June 2011
  - services credits have been revised back to July 2011
  - services debits have been revised back to November 2011.

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

- decreased the surplus on goods and services for 2010–11 by \$5m
- increased the surplus on goods and services for the five months to November 2011 by \$267m.

Seasonally adjusted and trend series have been revised due to the incorporation of these revisions and estimates for the latest month.

## VALUE ADJUSTMENTS

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

See page 4 – *Commodity value adjustment* for details.

## CHANGES IN FORTHCOMING ISSUES

Implementation of the 2012 update to the international Harmonized Commodity Description and Coding System.

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

Brian Pink  
Australian Statistician

# CONTENTS

page

Commodity value adjustment . . . . .	4
Changes in forthcoming issues . . . . .	5
Time series data . . . . .	6

## ANALYSIS

Analysis and comments . . . . .	8
---------------------------------	---

## TABLES

### INTERNATIONAL TRADE IN GOODS AND SERVICES – BALANCE OF PAYMENTS BASIS

<b>1</b> Goods and services, summary, seasonally adjusted and trend estimates . . . . .	14
<b>2</b> Goods and services, summary, original . . . . .	15
<b>3</b> Goods credits, original . . . . .	16
<b>4</b> Goods debits, original . . . . .	17
<b>5</b> Goods credits, seasonally adjusted . . . . .	18
<b>6</b> Goods debits, seasonally adjusted . . . . .	19
<b>7</b> Goods credits, trend estimates . . . . .	20
<b>8</b> Goods debits, trend estimates . . . . .	21
<b>9</b> Services, summary, original . . . . .	22
<b>10</b> Services, summary, seasonally adjusted and trend estimates . . . . .	23
<b>11</b> Services, original, quarterly . . . . .	24

### INTERNATIONAL MERCHANDISE TRADE – RECORDED TRADE BASIS

<b>12</b> International merchandise exports, by commodity . . . . .	25
<b>13</b> International merchandise imports, by commodity . . . . .	28
<b>14</b> International merchandise trade, by country and country groups . . . . .	31
<b>15</b> International merchandise trade, by state . . . . .	32

### OTHER TABLES

<b>16</b> Period average exchange rates per Australian dollar . . . . .	33
<b>17</b> Summary of revisions, goods and services, original . . . . .	34

## OTHER INFORMATION

Explanatory notes . . . . .	35
Appendix – Related articles . . . . .	41

## COMMODITY VALUE ADJUSTMENT

---

### GOODS CREDITS

#### Iron ore and coal

- a negative adjustment of \$180m has been applied to the 'metal ores and minerals' component
- a negative adjustment of \$100m has been applied to the 'coal, coke and briquettes' component.

### 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
- the goods debits component 'capital goods n.e.s.' may be subject to revision between the release of the current issue of this publication and the forthcoming December quarter 2011 issue of *Balance of Payments and International Investment Position* (cat. no. 5302.0). The revisions, if required, will reflect information received after release of this publication. The revisions may impact the preliminary estimates of the goods debits volumes and implicit price deflator presented in this issue. If the estimates are revised, details will be provided in the January 2012 issue of *International Merchandise Imports, Australia* (cat. no. 5439.0) to be released on 20 February 2012.

## CHANGES IN FORTHCOMING ISSUES

---

### AUSTRALIAN HARMONIZED EXPORT COMMODITY CLASSIFICATION

Statistical codes in the Australian Harmonized Export Commodity Classification (AHECC) and the Customs Tariff will be revised with the January 2012 issue of this publication. The changes result from the implementation of an update to the international Harmonized Commodity Description and Coding System. The changes will not impact directly on the presentation of statistics in this publication but will impact on detailed import and export statistics provided via the ABS Information Consultancy Service.

More information about these changes is available from the ABS website in the *Information Paper: Changes to AHECC and Customs Tariff, 2012* (cat. no. 5368.0.55.017). Included with the information paper are correspondences between the codes of the current and the updated versions of the AHECC and the Customs Tariff, and correspondences between the updated versions of the AHECC and the Customs Tariff, and related classifications. The correspondences can be used by clients to understand the impact on statistics.

## TIME SERIES DATA

### TIME SERIES DATA

Tables 1 to 16 of this publication are available free on the ABS website [www.abs.gov.au](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)

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

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

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

36 Merchandise exports, State by Country and Country Groups

37 Merchandise imports, State by Country and Country Groups

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

---

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

## TIME SERIES DATA *continued*

### TRADE IN SERVICES DATA CUBES

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

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

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

## ANALYSIS AND COMMENTS

### BALANCE ON GOODS AND SERVICES

In trend terms, the balance on goods and services was a surplus of \$1,602m in December 2011, a fall of \$83m on the surplus in November 2011.

In seasonally adjusted terms, the balance on goods and services was a surplus of \$1,709m in December 2011, a rise of \$366m on the surplus in November 2011.

The sum of seasonally adjusted balances for the three months to December 2011 was a surplus of \$4,524m, a decrease of \$1,630m (26%) on the surplus of \$6,154m for the three months to September 2011. However, if seasonal factors used in compiling the quarterly balance of payments are applied, the December quarter 2011 surplus was \$3,960m, a decrease of \$2,682m (40%) on the revised September quarter 2011 surplus of \$6,642m.

The main goods components contributing to this quarter-on-quarter result were:

- Goods credits
  - coal, coke and briquettes, up \$422m (3%). In original terms on a recorded trade basis coal, not agglomerated, rose \$543m (4%) driven by volumes.
  - other mineral fuels, up \$422m (7%). In original terms on a recorded trade basis natural gas, rose \$149m (5%).
- Goods debits
  - fuels and lubricants, up \$921m (10%). In original terms on a recorded trade basis other petroleum products, rose \$428m (14%)
  - civil aircraft and confidentialised items, up \$723m (54%)
  - telecommunications equipment, up \$384m (22%).

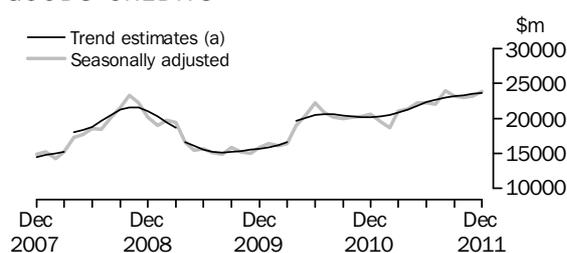
### EXPORTS OF GOODS AND SERVICES

Between November 2011 and December 2011 the trend estimate of goods and services credits rose \$103m to \$27,596m.

In seasonally adjusted terms, goods and services credits rose \$621m (2%) to \$27,792m. Non-monetary gold rose \$457m (31%), non-rural goods rose \$174m (1%) and rural goods rose \$12m. Services credits fell \$23m (1%).

#### Exports of goods

#### GOODS CREDITS



(a) Trend breaks of \$1,900m to April 2008, \$1,400m to April 2009 and \$2,500m to April 2010 have been applied.

#### RURAL GOODS

In trend terms, exports of rural goods rose \$23m (1%) to \$3,075m.

In seasonally adjusted terms, exports of rural goods rose \$12m to \$3,059m.

The main component contributing to the rise in seasonally adjusted estimates was wool and sheepskins, up \$20m (8%).

Offsetting this rise was the cereal grains and cereal preparations component, down \$31m (3%).

## ANALYSIS AND COMMENTS *continued*

### Exports of goods *continued*

#### NON-RURAL GOODS

In trend terms, exports of non-rural goods fell \$27m to \$18,856m.

In seasonally adjusted terms, exports of non-rural goods rose \$174m (1%) to \$18,809m.

The main component contributing to the rise in seasonally adjusted estimates was coal, coke and briquettes, up \$369m (8%).

Partly offsetting this rise were:

- metals (excl. non-monetary gold), down \$140m (13%)
- metal ores and minerals, down \$100m (1%).

For price and volume details, see the *Selected commodities* section on page 12.

#### NET EXPORTS OF GOODS UNDER MERCHANTING

In trend terms, net exports of goods under merchanting fell \$1m (17%) to -\$7m.

In seasonally adjusted terms, net exports of goods under merchanting remained steady at -\$6m.

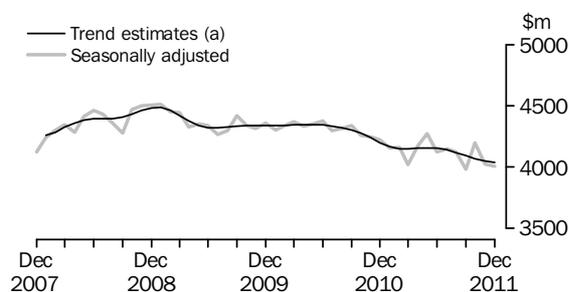
#### NON-MONETARY GOLD

In trend terms, exports of non-monetary gold rose \$119m (8%) to \$1,633m.

In seasonally adjusted terms, exports of non-monetary gold rose \$457m (31%) to \$1,926m, driven by volumes.

### Exports of services

#### SERVICES CREDITS



(a) A trend break of \$100m has been applied to January 2008.

In trend terms, services credits fell \$11m to \$4,039m.

In seasonally adjusted terms, services credits fell \$23m (1%) to \$4,004m.

The main component contributing to the fall in seasonally adjusted estimates was travel, down \$18m (1%).

In seasonally adjusted terms, tourism related services credits fell \$22m (1%) to \$2,551m.

IMPORTS OF GOODS AND SERVICES

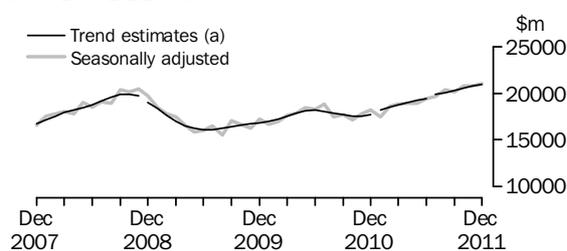
Between November 2011 and December 2011 the trend estimate of goods and services debits rose \$186m (1%) to \$25,994m.

In seasonally adjusted terms, goods and services debits rose \$253m (1%) to \$26,082m. Intermediate and other merchandise goods rose \$346m (4%) and consumption goods rose \$151m (3%). Non-monetary gold fell \$185m (27%) and capital goods fell \$106m (2%). Services debits rose \$47m (1%).

Preliminary analysis shows that, in seasonally adjusted terms, goods imports volumes rose 1.9% and the implicit price deflator rose 3.2% during the December quarter 2011. In original terms, the Chain Laspeyres price index rose 2.4% and the implicit price deflator rose 2.3%. The final volume and price outcomes will be published in the December quarter 2011 issue of *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0).

*Imports of goods*

GOODS DEBITS



(a) A trend break of \$200m has been applied to December 2008 and trend breaks of \$300m have been applied to January 2011 and July 2011.

CONSUMPTION GOODS

In trend terms, imports of consumption goods rose \$25m to \$5,483m.

In seasonally adjusted terms, imports of consumption goods rose \$151m (3%) to \$5,560m.

The main component contributing to the rise in seasonally adjusted estimates was non-industrial transport equipment, up \$159m (13%).

CAPITAL GOODS

In trend terms, imports of capital goods rose \$94m (2%) to \$5,588m.

In seasonally adjusted terms, imports of capital goods fell \$106m (2%) to \$5,534m.

The main component contributing to the fall in seasonally adjusted estimates was civil aircraft and confidentialised items, down \$124m (13%) after rising \$576m between October and November 2011.

## ANALYSIS AND COMMENTS *continued*

### *Imports of goods continued*

#### INTERMEDIATE AND OTHER MERCHANDISE GOODS

In trend terms, imports of intermediate and other merchandise goods rose \$63m (1%) to \$9,189m.

In seasonally adjusted terms, imports of intermediate and other merchandise goods rose \$346m (4%) to \$9,416m.

The main component contributing to the rise in the seasonally adjusted estimates was fuels and lubricants, up \$666m (22%), after falling \$137m (4%) between October and November 2011.

Partly offsetting this rise were:

- processed industrial supplies n.e.s., down \$225m (10%), after rising \$195m (10%) between October and November 2011
- organic and inorganic chemicals, down \$89m (21%).

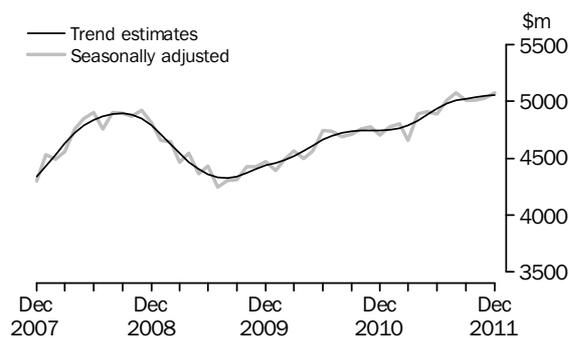
#### NON-MONETARY GOLD

In trend terms, imports of non-monetary gold fell \$4m (1%) to \$679m.

In seasonally adjusted terms, non-monetary gold fell \$185m (27%) to \$498m.

### *Imports of services*

#### SERVICES DEBITS



In trend terms, services debits rose \$8m to \$5,054m.

In seasonally adjusted terms, services debits rose \$47m (1%) to \$5,074m.

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

- travel, up \$34m (2%)
- transport, up \$18m (1%), with freight up \$17m (2%).

In seasonally adjusted terms, tourism related services debits rose \$39m (1%) to \$2,792m.

## ANALYSIS AND COMMENTS *continued*

Selected commodities

### SELECTED COMMODITIES, Unit value and volume analysis: **Recorded Trade Basis** (a)

CHANGE IN						
	<i>Jul</i> 2011	<i>Aug</i> 2011	<i>Sep</i> 2011	<i>Oct</i> 2011	<i>Nov</i> 2011	<i>Dec</i> 2011
	%	%	%	%	%	%
.....						
<b>IRON ORE</b>						
<b>Lump</b>						
Volumes	-8	19	-4	—	-7	24
Unit value	-5	3	3	-3	-16	1
<b>Fines</b>						
Volumes	9	6	-2	4	-9	15
Unit value	-4	2	4	-2	-16	-5
.....						
<b>COAL</b>						
<b>Hard coking</b>						
Volumes	-7	22	-7	-2	-3	13
Unit value	-1	—	—	-3	—	—
<b>Semi-soft</b>						
Volumes	-29	23	12	-7	9	3
Unit value	-2	-1	-4	4	-3	-3
<b>Thermal</b>						
Volumes	-2	3	-6	5	-7	25
Unit value	1	4	—	5	1	-1

— nil or rounded to zero (including null cells)

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

On a recorded trade basis (noting the footnote in the above table), between November and December 2011, large value movements were recorded for the following selected commodities:

- Iron ore lump rose \$308m (24%) with volumes up 24% and prices up 1%. Exports to China rose \$236m (32%), with volumes up 31% and prices up 1%
- Iron ore fines rose \$342m (10%) with volumes up 15% and prices down 5%. Exports to China rose \$490m (20%), with volumes up 24% and prices down 3%. Partly offsetting this rise were exports to Republic of Korea, down \$121m (27%), with volumes down 22% and prices down 6%
- Hard coking coal rose \$254m (13%) driven by volumes. Exports to Japan rose \$213m (51%), with volumes up 45% and prices up 3% and exports to China rose \$107m (59%), with volumes up 57% and prices up 1%
- Semi-soft coal rose \$2m with volumes up 3% and prices down 3%. Exports to China rose \$151m, driven by volumes. Exports to India were down \$55m (56%), United Kingdom, down \$27m and Republic of Korea, down \$25m (15%)
- Thermal coal rose \$331m (23%) with volumes up 25% and prices down 1%. Exports to Japan rose \$186m (30%), with volumes up 31% and prices down 1% and exports to China rose \$84m (42%), with volumes up 46% and prices down 2%.



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

	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
SEASONALLY ADJUSTED													
<b>BALANCE</b>													
<b>On goods and services</b>	<b>1 400</b>	<b>-590</b>	<b>1 516</b>	<b>1 748</b>	<b>2 577</b>	<b>2 003</b>	<b>1 487</b>	<b>2 618</b>	<b>2 049</b>	<b>1 472</b>	<b>1 343</b>	<b>1 709</b>	
<b>CREDITS</b>													
Total goods and services	23 649	22 806	25 035	25 566	26 425	26 307	26 138	28 049	27 192	27 216	27 171	27 792	
<b>Total goods</b>	<b>19 495</b>	<b>18 644</b>	<b>21 013</b>	<b>21 390</b>	<b>22 154</b>	<b>22 183</b>	<b>21 990</b>	<b>23 925</b>	<b>23 212</b>	<b>23 018</b>	<b>23 145</b>	<b>23 787</b>	
Rural goods(b)	2 320	2 622	2 575	2 742	2 798	2 867	2 814	2 955	2 995	3 051	3 047	3 059	
Non-rural goods(b)	15 618	15 153	17 074	17 570	17 737	18 584	17 866	19 297	18 914	18 868	18 635	18 809	
Net exports of goods under merchandise(c)	23	23	21	2	2	2	-2	-2	-3	-6	-6	-6	
Non-monetary gold(c)	1 534	846	1 343	1 076	1 617	730	1 312	1 675	1 306	1 105	1 469	1 926	
<b>Total services</b>	<b>4 154</b>	<b>4 162</b>	<b>4 022</b>	<b>4 176</b>	<b>4 271</b>	<b>4 124</b>	<b>4 148</b>	<b>4 124</b>	<b>3 979</b>	<b>4 199</b>	<b>4 027</b>	<b>4 004</b>	
<b>DEBITS</b>													
Total goods and services	-22 248	-23 396	-23 519	-23 818	-23 848	-24 304	-24 651	-25 432	-25 142	-25 744	-25 829	-26 082	
<b>Total goods</b>	<b>-17 470</b>	<b>-18 592</b>	<b>-18 862</b>	<b>-18 930</b>	<b>-18 938</b>	<b>-19 418</b>	<b>-19 645</b>	<b>-20 355</b>	<b>-20 132</b>	<b>-20 737</b>	<b>-20 802</b>	<b>-21 008</b>	
Consumption goods	-5 234	-5 257	-5 223	-5 031	-5 252	-5 166	-5 393	-5 515	-5 374	-5 408	-5 409	-5 560	
Capital goods	-4 535	-4 657	-4 298	-4 656	-4 376	-4 644	-5 018	-5 005	-5 248	-5 348	-5 640	-5 534	
Intermediate and other merchandise goods	-7 415	-8 339	-8 917	-8 852	-8 942	-9 218	-8 692	-9 286	-8 922	-9 084	-9 070	-9 416	
Non-monetary gold(c)	-286	-339	-423	-391	-368	-390	-543	-549	-588	-897	-683	-498	
<b>Total services</b>	<b>-4 778</b>	<b>-4 804</b>	<b>-4 657</b>	<b>-4 888</b>	<b>-4 910</b>	<b>-4 886</b>	<b>-5 006</b>	<b>-5 077</b>	<b>-5 010</b>	<b>-5 007</b>	<b>-5 027</b>	<b>-5 074</b>	
TREND ESTIMATES (d)													
<b>BALANCE</b>													
<b>On goods and services</b>	<b>1 504</b>	<b>1 426</b>	<b>1 450</b>	<b>1 602</b>	<b>1 856</b>	<b>2 110</b>	<b>1 994</b>	<b>2 003</b>	<b>1 918</b>	<b>1 808</b>	<b>1 685</b>	<b>1 602</b>	
<b>CREDITS</b>													
Total goods and services	24 474	24 669	24 980	25 418	25 940	26 440	26 825	27 064	27 236	27 381	27 493	27 596	
<b>Total goods</b>	<b>20 308</b>	<b>20 522</b>	<b>20 834</b>	<b>21 266</b>	<b>21 783</b>	<b>22 286</b>	<b>22 683</b>	<b>22 946</b>	<b>23 144</b>	<b>23 312</b>	<b>23 443</b>	<b>23 557</b>	
Rural goods(b)	2 488	2 564	2 637	2 708	2 776	2 836	2 890	2 938	2 981	3 019	3 052	3 075	
Non-rural goods(b)	16 552	16 729	17 000	17 360	17 785	18 209	18 528	18 707	18 807	18 863	18 883	18 856	
Net exports of goods under merchandise	23	20	15	9	5	1	-2	-3	-4	-5	-6	-7	
Non-monetary gold	1 244	1 210	1 182	1 189	1 218	1 240	1 267	1 304	1 360	1 434	1 514	1 633	
<b>Total services</b>	<b>4 166</b>	<b>4 147</b>	<b>4 146</b>	<b>4 152</b>	<b>4 156</b>	<b>4 154</b>	<b>4 141</b>	<b>4 118</b>	<b>4 092</b>	<b>4 069</b>	<b>4 050</b>	<b>4 039</b>	
<b>DEBITS</b>													
Total goods and services	-22 970	-23 243	-23 530	-23 817	-24 083	-24 330	-24 831	-25 061	-25 318	-25 573	-25 808	-25 994	
<b>Total goods</b>	<b>-18 218</b>	<b>-18 479</b>	<b>-18 741</b>	<b>-18 986</b>	<b>-19 199</b>	<b>-19 393</b>	<b>-19 851</b>	<b>-20 052</b>	<b>-20 294</b>	<b>-20 537</b>	<b>-20 761</b>	<b>-20 939</b>	
Consumption goods	-5 274	-5 271	-5 287	-5 315	-5 349	-5 377	-5 395	-5 407	-5 420	-5 438	-5 458	-5 483	
Capital goods(e)	-4 496	-4 510	-4 499	-4 484	-4 493	-4 548	-4 932	-5 075	-5 224	-5 366	-5 494	-5 588	
Intermediate and other merchandise goods	-8 047	-8 332	-8 604	-8 823	-8 961	-9 018	-9 009	-8 990	-9 014	-9 064	-9 126	-9 189	
Non-monetary gold	-401	-365	-352	-363	-396	-449	-514	-580	-635	-669	-683	-679	
<b>Total services</b>	<b>-4 752</b>	<b>-4 764</b>	<b>-4 789</b>	<b>-4 831</b>	<b>-4 884</b>	<b>-4 937</b>	<b>-4 980</b>	<b>-5 009</b>	<b>-5 024</b>	<b>-5 036</b>	<b>-5 046</b>	<b>-5 054</b>	
(a)	For sign conventions, see paragraph 15 of the Explanatory Notes.						(d)						Caution should be used when interpreting recent trend estimates as they may be affected by unusual economic factors. For more details on trend estimates, please see paragraph 19 of the Explanatory Notes.
(b)	For all time periods, estimates for sugar, sugar preparations and honey are included in Non-rural goods.						(e)						Trend breaks of \$300m have been applied to Capital goods debits and related aggregates in January 2011 and July 2011. These trend breaks will be re-assessed in a future issue.
(c)	This component is not seasonally adjusted.												

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

	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011
	\$m											
<b>BALANCE</b>												
<b>On goods and services</b>	<b>181</b>	<b>469</b>	<b>2 291</b>	<b>2 347</b>	<b>3 928</b>	<b>2 054</b>	<b>1 570</b>	<b>2 682</b>	<b>1 241</b>	<b>987</b>	<b>-932</b>	<b>2 394</b>
<b>CREDITS</b>												
Total goods and services	21 574	21 657	25 817	25 039	26 938	26 180	26 445	29 022	27 527	28 091	26 319	28 665
<b>Total goods</b>	<b>17 595</b>	<b>17 451</b>	<b>21 681</b>	<b>20 760</b>	<b>22 742</b>	<b>22 303</b>	<b>22 301</b>	<b>24 828</b>	<b>23 651</b>	<b>23 681</b>	<b>22 247</b>	<b>24 643</b>
Rural goods(b)	2 044	2 651	2 853	2 819	3 077	2 910	2 822	2 924	2 765	2 946	2 841	3 090
Non-rural goods(b)	13 994	13 931	17 464	16 863	18 046	18 661	18 169	20 231	19 583	19 636	17 943	19 633
Net exports of goods under merchandising	23	23	21	2	2	2	-2	-2	-3	-6	-6	-6
Non-monetary gold	1 534	846	1 343	1 076	1 617	730	1 312	1 675	1 306	1 105	1 469	1 926
<b>Total services</b>	<b>3 979</b>	<b>4 206</b>	<b>4 136</b>	<b>4 279</b>	<b>4 196</b>	<b>3 877</b>	<b>4 144</b>	<b>4 194</b>	<b>3 876</b>	<b>4 410</b>	<b>4 072</b>	<b>4 022</b>
<b>DEBITS</b>												
Total goods and services	-21 393	-21 188	-23 526	-22 692	-23 010	-24 126	-24 875	-26 340	-26 286	-27 104	-27 251	-26 271
<b>Total goods</b>	<b>-16 383</b>	<b>-17 074</b>	<b>-19 126</b>	<b>-17 940</b>	<b>-18 357</b>	<b>-19 192</b>	<b>-19 559</b>	<b>-21 265</b>	<b>-20 846</b>	<b>-21 827</b>	<b>-22 390</b>	<b>-20 925</b>
Consumption goods	-4 699	-4 764	-5 027	-4 597	-4 886	-4 994	-5 376	-5 877	-5 861	-5 979	-6 139	-5 611
Capital goods	-4 165	-4 163	-4 418	-4 382	-4 279	-4 719	-5 027	-5 201	-5 349	-5 682	-6 101	-5 566
Intermediate and other merchandise goods	-7 233	-7 808	-9 258	-8 570	-8 824	-9 089	-8 613	-9 638	-9 048	-9 269	-9 467	-9 250
Non-monetary gold	-286	-339	-423	-391	-368	-390	-543	-549	-588	-897	-683	-498
<b>Total services</b>	<b>-5 010</b>	<b>-4 114</b>	<b>-4 400</b>	<b>-4 752</b>	<b>-4 653</b>	<b>-4 934</b>	<b>-5 316</b>	<b>-5 075</b>	<b>-5 440</b>	<b>-5 277</b>	<b>-4 861</b>	<b>-5 346</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.

							6 MONTHS ENDED		Change
							DECEMBER		
	2008-09	2009-10	2010-11	Oct 2011	Nov 2011	Dec 2011	2010	2011	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%	
<b>Total goods credits</b>	<b>231 623</b>	<b>201 751</b>	<b>246 953</b>	<b>23 681</b>	<b>22 247</b>	<b>24 643</b>	<b>124 421</b>	<b>141 351</b>	<b>13.6</b>
General merchandise	213 814	187 201	232 474	22 582	20 784	22 723	117 161	132 583	13.2
<i>Rural goods(a)</i>	29 429	25 589	30 473	2 946	2 841	3 090	14 119	17 388	23.2
Meat and meat preparations	7 454	6 350	6 930	675	655	677	3 572	3 783	5.9
Cereal grains and cereal preparations	6 881	5 266	7 351	660	647	808	2 960	4 112	38.9
Wool and sheepskins	2 322	2 306	3 048	319	262	300	1 300	1 550	19.2
Other rural(a)	12 772	11 667	13 144	1 292	1 277	1 305	6 287	7 943	26.3
<i>Non-rural goods(a)</i>	184 385	161 612	202 001	19 636	17 943	19 633	103 042	115 195	11.8
Metal ores and minerals	52 057	53 611	79 399	8 260	6 838	7 670	38 773	46 522	20.0
Coal, coke and briquettes	54 954	36 777	44 099	4 446	4 331	4 851	23 762	26 831	12.9
Other mineral fuels	20 706	18 964	23 619	2 222	2 089	2 410	11 910	13 256	11.3
Metals (excl. non-monetary gold)	12 394	10 735	12 687	978	1 071	1 003	6 197	6 261	1.0
Machinery	8 900	7 977	8 444	793	724	851	4 479	4 637	3.5
Transport equipment	5 090	4 073	3 902	296	337	419	1 970	2 071	5.1
Other manufactures	17 601	16 375	16 289	1 441	1 461	1 363	8 553	8 748	2.3
Other non-rural (incl. sugar and beverages)	11 052	11 711	11 972	1 063	955	927	6 616	6 040	-8.7
Goods procured in ports by carriers	1 631	1 389	1 590	137	137	139	782	829	6.0
Net exports of goods under merchanting	301	250	223	-6	-6	-6	150	-25	-116.7
Goods acquired under merchanting									
(negative exports)	-2 386	-1 799	-1 725	-107	-107	-108	-1 204	-593	50.7
Goods sold under merchanting	2 687	2 049	1 948	101	101	102	1 354	568	-58.1
Non-monetary gold	17 508	14 300	14 256	1 105	1 469	1 926	7 110	8 793	23.7

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

## GOODS DEBITS(a), Original

							6 MONTHS ENDED		Change
							DECEMBER		
	2008-09	2009-10	2010-11	Oct 2011	Nov 2011	Dec 2011	2010	2011	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
<b>Total goods debits</b>	<b>-220 890</b>	<b>-204 995</b>	<b>-219 243</b>	<b>-21 827</b>	<b>-22 390</b>	<b>-20 925</b>	<b>-111 171</b>	<b>-126 812</b>	<b>-14.1</b>
General merchandise	-209 587	-198 132	-214 276	-20 930	-21 707	-20 427	-108 401	-123 054	-13.5
Consumption goods	-61 419	-62 333	-63 560	-5 979	-6 139	-5 611	-34 593	-34 843	-0.7
Food and beverages, mainly for consumption	-8 857	-8 712	-8 951	-891	-980	-893	-4 852	-5 227	-7.7
Household electrical items	-5 488	-5 505	-4 861	-450	-502	-365	-2 863	-2 554	10.8
Non-industrial transport equipment	-13 247	-16 288	-15 953	-1 469	-1 317	-1 595	-8 861	-8 512	3.9
Textiles, clothing and footwear	-8 287	-7 514	-8 412	-715	-725	-652	-4 315	-4 411	-2.2
Toys, books and leisure goods	-5 277	-4 675	-4 443	-502	-473	-337	-2 650	-2 501	5.6
Consumption goods n.e.s.	-20 263	-19 639	-20 940	-1 952	-2 142	-1 769	-11 052	-11 638	-5.3
Capital goods	-50 422	-47 507	-51 854	-5 682	-6 101	-5 566	-25 728	-32 926	-28.0
Machinery and industrial equipment	-18 488	-15 561	-15 727	-1 559	-1 744	-1 676	-8 020	-9 820	-22.4
ADP equipment	-7 257	-7 633	-7 786	-728	-760	-653	-3 976	-4 150	-4.4
Telecommunications equipment	-6 431	-6 051	-6 999	-992	-776	-730	-3 879	-4 232	-9.1
Civil aircraft and confidentialised items(b)	-5 524	-5 051	-5 254	-344	-920	-796	-2 436	-3 397	-39.4
Industrial transport equipment n.e.s.	-6 538	-6 811	-6 854	-711	-675	-597	-3 570	-4 128	-15.6
Capital goods n.e.s.	-6 184	-6 400	-9 234	-1 348	-1 226	-1 114	-3 847	-7 199	-87.1
Intermediate and other merchandise goods	-97 746	-88 292	-98 862	-9 269	-9 467	-9 250	-48 080	-55 285	-15.0
Food and beverages, mainly for industry	-1 186	-1 035	-1 223	-115	-119	-104	-586	-641	-9.4
Primary industrial supplies n.e.s.	-1 901	-1 346	-1 713	-193	-216	-119	-886	-999	-12.8
Fuels and lubricants	-28 292	-26 494	-32 070	-3 178	-3 041	-3 707	-14 223	-18 931	-33.1
Parts for transport equipment	-8 599	-8 221	-8 881	-811	-905	-829	-4 341	-5 099	-17.5
Parts for ADP equipment	-1 067	-973	-906	-63	-58	-55	-485	-368	24.1
Other parts for capital goods	-14 312	-13 755	-14 295	-1 192	-1 144	-1 161	-7 314	-7 044	3.7
Organic and inorganic chemicals	-5 384	-4 355	-4 471	-336	-442	-304	-2 252	-2 256	-0.2
Paper and paperboard	-2 403	-2 299	-2 339	-201	-191	-155	-1 293	-1 161	10.2
Textile yarn and fabrics	-1 344	-1 170	-1 135	-99	-103	-85	-593	-587	1.0
Iron and steel	-5 528	-3 258	-3 764	-286	-334	-295	-1 999	-1 826	8.7
Plastics	-3 028	-2 733	-2 886	-285	-290	-253	-1 501	-1 599	-6.5
Processed industrial supplies n.e.s.	-21 919	-20 026	-21 915	-2 119	-2 382	-1 872	-10 751	-12 938	-20.3
Other merchandise goods(b)	-1 203	-1 231	-1 597	-234	-85	-156	-1 100	-883	19.7
Goods procured in ports by carriers	-1 580	-1 396	-1 667	-157	-157	-155	-756	-953	-26.1
Non-monetary gold	-11 303	-6 863	-4 967	-897	-683	-498	-2 770	-3 758	-35.7

(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

	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011
	\$m									
<b>Total goods credits</b>	<b>21 013</b>	<b>21 390</b>	<b>22 154</b>	<b>22 183</b>	<b>21 990</b>	<b>23 925</b>	<b>23 212</b>	<b>23 018</b>	<b>23 145</b>	<b>23 787</b>
General merchandise	19 649	20 312	20 535	21 451	20 680	22 252	21 909	21 919	21 682	21 867
<i>Rural goods</i>	2 575	2 742	2 798	2 867	2 814	2 955	2 995	3 051	3 047	3 059
Meat and meat preparations	598	593	563	589	588	608	611	626	598	610
Cereal grains and cereal preparations	610	681	684	728	696	673	778	787	911	880
Wool and sheepskins	283	293	278	272	250	341	281	282	240	260
Other rural (a)	1 085	1 175	1 273	1 278	1 280	1 333	1 325	1 356	1 298	1 309
<i>Non-rural goods</i>	17 074	17 570	17 737	18 584	17 866	19 297	18 914	18 868	18 635	18 809
Metal ores and minerals	7 059	7 313	7 141	7 449	7 458	7 838	7 739	7 819	7 471	7 371
Coal, coke and briquettes(b)	3 197	3 534	3 815	4 551	3 945	4 616	4 549	4 365	4 394	4 763
Other mineral fuels(c)	2 128	2 165	2 198	2 144	1 861	2 189	2 039	2 136	2 155	2 192
Metals (excl. non-monetary gold)(c)	1 183	1 081	1 074	932	1 090	1 047	1 048	1 000	1 095	955
Machinery	710	707	685	706	707	725	728	752	719	760
Transport equipment	322	347	376	348	347	324	299	284	318	368
Other manufactures	1 383	1 349	1 354	1 366	1 379	1 420	1 450	1 367	1 383	1 367
Other non-rural (incl. sugar and beverages)	955	928	955	946	942	1 001	927	1 008	969	895
Goods procured in ports by carriers(c)	138	146	139	142	136	137	134	136	130	138
Net exports of goods under merchanting(d)	21	2	2	2	-2	-2	-3	-6	-6	-6
Non-monetary gold(d)	1 343	1 076	1 617	730	1 312	1 675	1 306	1 105	1 469	1 926

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

(b) Only a length-of-month adjustment has been applied to this component.

(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

	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011
	\$m									
<b>Total goods debits</b>	<b>-18 862</b>	<b>-18 930</b>	<b>-18 938</b>	<b>-19 418</b>	<b>-19 645</b>	<b>-20 355</b>	<b>-20 132</b>	<b>-20 737</b>	<b>-20 802</b>	<b>-21 008</b>
General merchandise	-18 439	-18 539	-18 570	-19 028	-19 102	-19 806	-19 544	-19 840	-20 119	-20 510
Consumption goods	-5 223	-5 031	-5 252	-5 166	-5 393	-5 515	-5 374	-5 408	-5 409	-5 560
Food and beverages, mainly for consumption	-740	-752	-791	-758	-755	-806	-800	-816	-836	-816
Household electrical items	-378	-401	-392	-388	-334	-446	-374	-368	-355	-379
Non-industrial transport equipment	-1 388	-951	-1 177	-1 214	-1 501	-1 347	-1 262	-1 376	-1 250	-1 409
Textiles, clothing and footwear	-669	-727	-757	-738	-659	-747	-735	-732	-710	-721
Toys, books and leisure goods	-332	-352	-338	-348	-347	-363	-371	-363	-373	-374
Consumption goods n.e.s.	-1 717	-1 847	-1 798	-1 721	-1 797	-1 806	-1 834	-1 753	-1 884	-1 862
Capital goods	-4 298	-4 656	-4 376	-4 644	-5 018	-5 005	-5 248	-5 348	-5 640	-5 534
Machinery and industrial equipment	-1 320	-1 345	-1 424	-1 395	-1 521	-1 576	-1 569	-1 547	-1 562	-1 615
ADP equipment	-658	-662	-644	-664	-668	-668	-683	-709	-728	-650
Telecommunications equipment	-550	-524	-526	-600	-645	-616	-527	-804	-620	-697
Civil aircraft and confidentialised items(b)(c)	-306	-682	-383	-344	-335	-338	-664	-344	-920	-796
Industrial transport equipment n.e.s.(d)	-581	-549	-569	-550	-660	-641	-676	-683	-620	-622
Capital goods n.e.s.	-883	-894	-830	-1 092	-1 188	-1 167	-1 128	-1 261	-1 191	-1 155
Intermediate and other merchandise goods	-8 917	-8 852	-8 942	-9 218	-8 692	-9 286	-8 922	-9 084	-9 070	-9 416
Food and beverages, mainly for industry	-104	-126	-103	-114	-90	-85	-113	-117	-106	-107
Primary industrial supplies n.e.s.(d)	-150	-144	-238	-164	-179	-145	-130	-167	-172	-92
Fuels and lubricants(c)	-3 328	-3 247	-3 026	-3 385	-2 920	-3 218	-2 867	-3 178	-3 041	-3 707
Parts for transport equipment	-803	-766	-828	-810	-837	-845	-791	-802	-837	-860
Parts for ADP equipment	-69	-75	-65	-67	-56	-67	-69	-65	-59	-55
Other parts for capital goods	-1 154	-1 200	-1 243	-1 231	-1 162	-1 181	-1 156	-1 166	-1 111	-1 109
Organic and inorganic chemicals	-409	-366	-332	-365	-366	-343	-511	-338	-420	-331
Paper and paperboard	-182	-184	-187	-191	-189	-192	-181	-179	-179	-171
Textile yarn and fabrics	-94	-100	-100	-94	-93	-94	-95	-93	-95	-93
Iron and steel	-271	-322	-320	-339	-284	-303	-289	-287	-311	-308
Plastics	-236	-250	-258	-245	-237	-253	-254	-261	-263	-262
Processed industrial supplies n.e.s.	-1 863	-1 851	-1 958	-1 981	-2 050	-2 325	-2 036	-2 041	-2 236	-2 011
Other merchandise goods(b)(d)(e)	-108	-64	-125	-74	-67	-73	-268	-234	-85	-156
Goods procured in ports by carriers(c)	-146	-158	-158	-157	-161	-161	-162	-157	-157	-155
Non-monetary gold(c)	-423	-391	-368	-390	-543	-549	-588	-897	-683	-498

(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

	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011
	\$m									
<b>Total goods credits</b>	<b>20 834</b>	<b>21 266</b>	<b>21 783</b>	<b>22 286</b>	<b>22 683</b>	<b>22 946</b>	<b>23 144</b>	<b>23 312</b>	<b>23 443</b>	<b>23 557</b>
General merchandise	19 637	20 068	20 561	21 045	21 418	21 644	21 788	21 883	21 935	21 931
<i>Rural goods</i>	2 637	2 708	2 776	2 836	2 890	2 938	2 981	3 019	3 052	3 075
Meat and meat preparations	603	593	587	587	592	600	607	611	613	613
Cereal grains and cereal preparations	634	659	678	691	708	734	768	806	845	878
Wool and sheepskins	281	281	282	285	286	286	282	276	269	261
Other rural(b)	1 119	1 174	1 228	1 273	1 302	1 318	1 324	1 326	1 325	1 323
<i>Non-rural goods</i>	17 000	17 360	17 785	18 209	18 528	18 707	18 807	18 863	18 883	18 856
Metal ores and minerals	6 805	7 011	7 241	7 456	7 600	7 659	7 676	7 663	7 622	7 553
Coal, coke and briquettes	3 515	3 657	3 861	4 081	4 266	4 390	4 457	4 507	4 552	4 575
Other mineral fuels	2 072	2 106	2 115	2 107	2 089	2 079	2 090	2 115	2 141	2 171
Metals (excl. non-monetary gold)	1 131	1 104	1 071	1 046	1 035	1 034	1 037	1 034	1 027	1 022
Machinery	703	700	700	704	712	720	729	736	743	748
Transport equipment	345	353	354	347	335	324	316	314	317	324
Other manufactures	1 356	1 358	1 366	1 379	1 391	1 398	1 401	1 398	1 391	1 382
Other non-rural (incl. sugar and beverages)	934	932	936	949	961	966	966	962	955	946
Goods procured in ports by carriers	138	140	141	140	138	137	135	135	134	134
Net exports of goods under merchanting	15	9	5	1	-2	-3	-4	-5	-6	-7
Non-monetary gold	1 182	1 189	1 218	1 240	1 267	1 304	1 360	1 434	1 514	1 633

(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.

	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011
	\$m									
<b>Total goods debits</b>	<b>-18 741</b>	<b>-18 986</b>	<b>-19 199</b>	<b>-19 393</b>	<b>-19 851</b>	<b>-20 052</b>	<b>-20 294</b>	<b>-20 537</b>	<b>-20 761</b>	<b>-20 939</b>
General merchandise	-18 389	-18 622	-18 803	-18 943	-19 337	-19 472	-19 659	-19 868	-20 078	-20 260
Consumption goods	-5 287	-5 315	-5 349	-5 377	-5 395	-5 407	-5 420	-5 438	-5 458	-5 483
Food and beverages, mainly for consumption	-739	-751	-761	-771	-781	-791	-802	-813	-822	-830
Household electrical items	-381	-383	-386	-388	-387	-384	-380	-376	-372	-370
Non-industrial transport equipment	-1 352	-1 352	-1 359	-1 365	-1 363	-1 355	-1 345	-1 335	-1 330	-1 329
Textiles, clothing and footwear	-703	-713	-720	-724	-725	-724	-723	-723	-723	-724
Toys, books and leisure goods	-346	-342	-343	-347	-352	-358	-364	-368	-372	-375
Consumption goods n.e.s.	-1 765	-1 774	-1 779	-1 783	-1 788	-1 795	-1 807	-1 823	-1 839	-1 856
Capital goods	-4 499	-4 484	-4 493	-4 548	-4 932	-5 075	-5 224	-5 366	-5 494	-5 588
Machinery and industrial equipment	-1 329	-1 367	-1 409	-1 453	-1 493	-1 528	-1 554	-1 573	-1 587	-1 599
ADP equipment	-635	-646	-654	-662	-671	-679	-687	-692	-695	-694
Telecommunications equipment	-560	-554	-558	-574	-597	-622	-643	-661	-677	-687
Civil aircraft and confidentialised items(c)	-502	-460	-415	-386	-387	-429	-504	-596	-692	-777
Industrial transport equipment n.e.s.	-584	-576	-579	-595	-619	-641	-653	-656	-653	-647
Capital goods n.e.s.(d)	-888	-882	-877	-879	-1 166	-1 176	-1 184	-1 188	-1 190	-1 185
Intermediate and other merchandise goods	-8 604	-8 823	-8 961	-9 018	-9 009	-8 990	-9 014	-9 064	-9 126	-9 189
Food and beverages, mainly for industry	-113	-112	-109	-105	-102	-101	-103	-106	-108	-110
Primary industrial supplies n.e.s.	-152	-167	-175	-177	-172	-163	-153	-145	-136	-132
Fuels and lubricants	-3 002	-3 123	-3 183	-3 173	-3 118	-3 075	-3 094	-3 151	-3 233	-3 312
Parts for transport equipment	-765	-792	-810	-820	-822	-822	-822	-824	-828	-835
Parts for ADP equipment	-70	-68	-67	-66	-65	-65	-64	-63	-61	-60
Other parts for capital goods	-1 192	-1 203	-1 208	-1 207	-1 196	-1 179	-1 161	-1 143	-1 127	-1 116
Organic and inorganic chemicals	-365	-362	-362	-367	-377	-387	-394	-395	-390	-381
Paper and paperboard	-186	-186	-187	-188	-188	-187	-184	-181	-177	-174
Textile yarn and fabrics	-95	-96	-97	-96	-95	-94	-94	-94	-94	-94
Iron and steel	-300	-309	-313	-312	-307	-301	-297	-297	-298	-300
Plastics	-239	-244	-247	-248	-249	-251	-254	-257	-261	-264
Processed industrial supplies n.e.s.	-1 880	-1 922	-1 967	-2 020	-2 071	-2 109	-2 125	-2 125	-2 117	-2 105
Other merchandise goods(c)	-94	-85	-79	-79	-86	-95	-109	-125	-138	-151
Goods procured in ports by carriers	-150	-154	-158	-159	-160	-160	-160	-159	-158	-157
Non-monetary gold	-352	-363	-396	-449	-514	-580	-635	-669	-683	-679

(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) Trend breaks of \$300m have been applied to Capital goods n.e.s. and related aggregates in January 2011 and July 2011. These trend breaks will be re-assessed in a future issue.

							6 MONTHS ENDED		Change
							DECEMBER		
	2008-09	2009-10	2010-11	Oct 2011	Nov 2011	Dec 2011	2010	2011	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
<b>Services credits</b>	<b>52 948</b>	<b>52 011</b>	<b>50 546</b>	<b>4 410</b>	<b>4 072</b>	<b>4 022</b>	<b>25 873</b>	<b>24 718</b>	<b>-4.5</b>
Manufacturing services on physical inputs owned by others	45	48	33	—	2	2	18	11	-38.9
Maintenance and repair services n.i.e.	86	57	49	3	3	3	32	23	-28.1
Transport	7 342	6 189	6 330	559	532	568	3 296	3 269	-0.8
Passenger(c)	3 410	2 610	2 714	255	228	262	1 409	1 362	-3.3
Freight	851	436	394	29	29	31	200	183	-8.5
Other	2 127	2 188	2 253	197	197	198	1 165	1 170	0.4
Postal and courier services(d)	954	955	969	78	78	77	522	554	6.1
Travel	31 086	32 918	30 968	2 634	2 320	2 222	15 873	14 395	-9.3
Other services	14 389	12 799	13 166	1 214	1 215	1 227	6 654	7 020	5.5
<b>Services debits</b>	<b>-56 328</b>	<b>-53 388</b>	<b>-57 294</b>	<b>-5 277</b>	<b>-4 861</b>	<b>-5 346</b>	<b>-29 431</b>	<b>-31 315</b>	<b>-6.4</b>
Manufacturing services on physical inputs owned by others	—	—	-1	—	—	—	—	—	na
Maintenance and repair services n.i.e.	-193	-294	-342	-20	-34	-40	-116	-173	-49.1
Transport	-15 832	-13 727	-14 749	-1 294	-1 303	-1 359	-7 756	-8 019	-3.4
Passenger(c)	-5 835	-5 118	-6 103	-514	-486	-584	-3 130	-3 261	-4.2
Freight	-9 388	-8 142	-8 244	-745	-782	-743	-4 404	-4 517	-2.6
Other	-437	-309	-288	-28	-28	-26	-144	-161	-11.8
Postal and courier services(d)	-172	-158	-114	-7	-7	-6	-78	-80	-2.6
Travel	-22 082	-23 285	-25 374	-2 417	-1 977	-2 409	-12 983	-14 049	-8.2
Other services	-18 221	-16 082	-16 828	-1 546	-1 547	-1 538	-8 576	-9 074	-5.8
<b>Memorandum items:</b>									
Tourism related service credits(e)	34 496	35 528	33 682	2 889	2 548	2 484	17 282	15 757	-8.8
Tourism related service debits(e)	-27 917	-28 403	-31 477	-2 931	-2 463	-2 993	-16 113	-17 310	-7.4

— nil or rounded to zero (including null cells)

na not available

(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.

	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011
	\$m									
<b>SEASONALLY ADJUSTED</b>										
<b>Services credits</b>	<b>4 022</b>	<b>4 176</b>	<b>4 271</b>	<b>4 124</b>	<b>4 148</b>	<b>4 124</b>	<b>3 979</b>	<b>4 199</b>	<b>4 027</b>	<b>4 004</b>
Manufacturing services on physical inputs owned by others(b)	4	3	3	2	4	2	1	—	2	2
Maintenance and repair services n.i.e.(b)	3	3	3	3	4	6	4	3	3	3
Transport	508	524	524	518	523	520	526	553	526	523
Passenger(c)	215	218	220	212	218	215	218	247	224	221
Freight(d)	32	31	30	29	33	31	31	31	31	32
Other	189	187	187	188	187	188	190	190	188	189
Postal and courier services(e)	73	88	87	89	85	86	87	85	83	82
Travel	2 410	2 525	2 610	2 473	2 473	2 454	2 313	2 491	2 349	2 331
Other services	1 096	1 121	1 131	1 128	1 143	1 142	1 136	1 152	1 146	1 145
<b>Services debits</b>	<b>-4 657</b>	<b>-4 888</b>	<b>-4 910</b>	<b>-4 886</b>	<b>-5 006</b>	<b>-5 077</b>	<b>-5 010</b>	<b>-5 007</b>	<b>-5 027</b>	<b>-5 074</b>
Manufacturing services on physical inputs owned by others(b)	—	—	—	-1	—	—	—	—	—	—
Maintenance and repair services n.i.e.(b)	-36	-29	-65	-59	-17	-36	-26	-20	-34	-40
Transport	-1 216	-1 224	-1 244	-1 261	-1 293	-1 327	-1 266	-1 260	-1 250	-1 268
Passenger(c)	-514	-526	-518	-521	-544	-531	-504	-519	-514	-518
Freight	-668	-669	-696	-709	-711	-758	-723	-704	-699	-716
Other(b)	-25	-23	-23	-25	-26	-26	-27	-28	-28	-26
Postal and courier services(e)(d)	-9	-7	-7	-6	-12	-12	-12	-10	-10	-8
Travel	-1 991	-2 278	-2 243	-2 201	-2 209	-2 206	-2 212	-2 228	-2 240	-2 274
Other services	-1 414	-1 357	-1 359	-1 364	-1 486	-1 508	-1 506	-1 499	-1 503	-1 492
<b>Memorandum items:</b>										
Tourism related service credits(f)	2 625	2 744	2 830	2 685	2 691	2 669	2 531	2 738	2 573	2 551
Tourism related service debits(f)	-2 505	-2 803	-2 761	-2 722	-2 754	-2 737	-2 716	-2 747	-2 753	-2 792

## TREND ESTIMATES

<b>Services credits</b>	<b>4 146</b>	<b>4 152</b>	<b>4 156</b>	<b>4 154</b>	<b>4 141</b>	<b>4 118</b>	<b>4 092</b>	<b>4 069</b>	<b>4 050</b>	<b>4 039</b>
Manufacturing services on physical inputs owned by others	3	3	3	3	2	2	2	1	1	1
Maintenance and repair services n.i.e.	3	3	3	4	4	4	4	4	3	3
Transport	518	519	519	521	524	527	529	531	532	532
Passenger(c)	219	217	215	215	218	221	224	226	228	229
Freight	32	31	31	31	31	31	31	31	31	31
Other	187	188	188	188	188	188	189	189	189	189
Postal and courier services(e)	80	83	85	87	87	87	86	85	84	83
Travel	2 519	2 514	2 507	2 494	2 473	2 444	2 413	2 388	2 366	2 354
Other services	1 103	1 114	1 124	1 133	1 138	1 141	1 143	1 145	1 147	1 148
<b>Services debits</b>	<b>-4 789</b>	<b>-4 831</b>	<b>-4 884</b>	<b>-4 937</b>	<b>-4 980</b>	<b>-5 009</b>	<b>-5 024</b>	<b>-5 036</b>	<b>-5 046</b>	<b>-5 054</b>
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-33	-40	-44	-43	-38	-33	-29	-28	-29	-31
Transport	-1 213	-1 231	-1 252	-1 270	-1 281	-1 284	-1 280	-1 274	-1 267	-1 259
Passenger(c)	-516	-520	-524	-527	-526	-524	-521	-518	-515	-513
Freight	-665	-679	-695	-710	-719	-723	-722	-718	-714	-709
Other	-24	-24	-24	-25	-25	-26	-27	-27	-27	-27
Postal and courier services(e)	-8	-8	-8	-9	-10	-10	-11	-11	-10	-10
Travel	-2 155	-2 179	-2 199	-2 212	-2 217	-2 219	-2 220	-2 228	-2 240	-2 253
Other services	-1 388	-1 381	-1 389	-1 412	-1 444	-1 473	-1 495	-1 506	-1 511	-1 511
<b>Memorandum items:</b>										
Tourism related service credits(f)	2 739	2 731	2 722	2 710	2 691	2 665	2 637	2 614	2 594	2 583
Tourism related service debits(f)	-2 671	-2 699	-2 724	-2 739	-2 744	-2 743	-2 741	-2 746	-2 756	-2 766

— 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			
	Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr
	2011	2011	2011	2011	2011	2011	2011	2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Services</b>	<b>12 321</b>	<b>12 352</b>	<b>12 214</b>	<b>12 504</b>	<b>-13 524</b>	<b>-14 339</b>	<b>-15 831</b>	<b>-15 484</b>
Manufacturing services on physical inputs owned by others	7	8	7	4	—	-1	—	—
Maintenance and repair services n.i.e.	8	9	14	9	-73	-153	-79	-94
Transport	1 601	1 433	1 610	1 659	-3 396	-3 597	-4 063	-3 956
Passenger(b)	761	544	617	745	-1 424	-1 549	-1 677	-1 584
Freight	96	98	94	89	-1 880	-1 960	-2 247	-2 270
Other	541	547	578	592	-73	-71	-79	-82
Postal and courier services(c)	203	244	321	233	-19	-17	-60	-20
Travel	7 629	7 466	7 219	7 176	-5 897	-6 494	-7 246	-6 803
Business	900	862	903	892	-718	-647	-715	-666
Personal	6 729	6 604	6 316	6 284	-5 179	-5 847	-6 531	-6 137
Education-related	3 571	4 039	3 558	2 781	-226	-182	-314	-199
Other(d)	3 158	2 565	2 758	3 503	-4 953	-5 665	-6 217	-5 938
Construction	20	10	29	29	—	—	—	—
Insurance and pension services	80	110	111	110	-143	-150	-147	-149
Financial services	276	306	442	464	-163	-153	-157	-168
Charges for the use of intellectual property n.i.e.	176	257	192	199	-949	-963	-989	-1 025
Telecommunications, computer and information services	428	413	420	453	-485	-467	-507	-556
Telecommunication services	35	33	33	35	-109	-70	-74	-84
Computer and information services	393	380	387	418	-376	-397	-433	-472
Computer services	341	316	320	345	-311	-326	-374	-401
Information services	14	15	15	20	-17	-19	-15	-19
Other services	38	49	52	53	-48	-52	-44	-52
Other business services	1 617	1 936	1 735	1 970	-1 757	-1 780	-2 065	-2 178
Research and development services	108	130	123	139	-48	-72	-41	-53
Professional and management consulting services	738	773	801	919	-611	-615	-651	-716
Legal, accounting, management consulting, public relations and other professional services	646	692	707	802	-563	-564	-627	-681
Advertising, market research and public opinion polling	92	81	94	117	-48	-51	-24	-35
Technical, trade-related and other business services	771	1 033	811	912	-1 098	-1 093	-1 373	-1 409
Architectural, engineering and other technical services	425	567	474	523	-665	-590	-745	-788
Waste treatment and de-pollution, agricultural and mining services	36	57	22	24	-73	-120	-153	-144
Operational leasing services	54	57	61	58	-122	-139	-157	-152
Trade-related commission services	162	232	162	211	-80	-87	-62	-63
Other business services n.i.e.	94	120	92	96	-158	-157	-256	-262
Personal, cultural and recreational services	263	188	225	221	-439	-359	-356	-333
Audiovisual and related services	71	32	58	62	-336	-303	-300	-269
Other personal, cultural and recreational services	192	156	167	159	-103	-56	-56	-64
Government goods and services n.i.e.	216	216	210	210	-222	-222	-222	-222
<b>Memorandum items:</b>								
Gross insurance premiums receivable / payable	200	282	284	283	-284	-289	-299	-317
Gross insurance claims payable / receivable	-138	-190	-191	-191	187	193	202	213
Tourism related services(e)	8 390	8 010	7 836	7 921	-7 321	-8 043	-8 923	-8 387

— 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.

	Oct	Nov	Dec	Percent	6 MONTHS ENDED	
	2011	2011	2011	of total	DECEMBER	
	\$m	\$m	\$m	merchandise	2010	2011
			exports(b)	%	\$m	\$m
MAJOR COMMODITIES (c)						
011 Meat of bovine animals	444	429	458	1.8	2 334	2 496
041 Wheat and meslin	351	506	560	2.3	2 233	2 845
281 Iron ore and concentrates	6 302	4 849	5 526	22.3	28 417	34 679
283 Copper ores and concentrates	384	527	548	2.2	2 624	2 960
285 Aluminium ores and concentrates	457	436	475	1.9	2 585	2 760
287 Ores and concentrates of base metals, n.e.s.	443	422	394	1.6	2 255	2 296
321 Coal, not agglomerated	4 444	4 307	4 906	19.8	23 614	26 772
333 Crude petroleum oils	1 088	878	1 074	4.3	5 632	6 009
334 Refined petroleum oils	283	242	245	1.0	1 247	1 516
343 Natural gas	904	1 057	1 139	4.6	5 190	6 051
542 Medicaments	276	301	249	1.0	1 794	1 714
682 Copper	247	369	353	1.4	1 980	1 960
684 Aluminium	356	379	364	1.5	2 239	2 239
971 Gold, non-monetary	1 014	1 410	1 852	7.5	6 805	8 241
SECTION AND DIVISION OF THE SITC						
0 Food and live animals						
00 Live animals (excl. fish, crustaceans, molluscs and aquatic invertebrates)	109	99	99	0.4	613	564
01 Meat and meat preparations	675	655	677	2.7	3 571	3 782
02 Dairy products and birds' eggs	220	194	220	0.9	1 165	1 101
03 Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	67	78	104	0.4	501	572
04 Cereals and cereal preparations	660	647	808	3.3	2 960	4 112
05 Vegetables and fruit	136	117	150	0.6	722	903
06 Sugars, sugar preparations and honey	21	35	19	0.1	192	188
07 Coffee, tea, cocoa, spices, and manufactures thereof	27	24	25	0.1	157	156
08 Feeding stuff for animals (excl. unmilled cereals)	80	99	90	0.4	536	537
09 Miscellaneous edible products and preparations	78	81	79	0.3	401	473
<i>Total Food and live animals</i>	2 074	2 028	2 269	9.1	10 818	12 389
1 Beverages and tobacco						
11 Beverages	194	161	187	0.8	1 189	1 102
12 Tobacco and tobacco manufactures	14	13	8	—	69	64
<i>Total Beverages and tobacco</i>	208	174	195	0.8	1 258	1 166
2 Crude materials, inedible, except fuels						
21 Hides, skins and furskins, raw	79	75	84	0.3	400	449
22 Oil-seeds and oleaginous fruits	37	81	180	0.7	147	474
23 Crude rubber (incl. synthetic and reclaimed)	2	1	2	—	8	12
24 Cork and wood	102	99	84	0.3	661	544
25 Pulp and waste paper	25	19	20	0.1	131	130
26 Textile fibres and their wastes (not manufactured into yarn or fabric)	567	499	398	1.6	1 730	3 116
27 Crude fertilizers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	32	45	36	0.1	189	220
28 Metalliferous ores and metal scrap	8 228	6 793	7 814	31.5	38 533	46 485
29 Crude animal and vegetable materials, n.e.s.	20	15	18	0.1	111	108
<i>Total Crude materials, inedible, except fuels</i>	9 094	7 628	8 635	34.8	41 910	51 536
3 Mineral fuels, lubricants and related materials						
32 Coal, coke and briquettes	4 446	4 331	4 951	19.9	23 705	26 931
33 Petroleum, petroleum products and related materials	1 371	1 121	1 319	5.3	6 888	7 528
34 Gas, natural and manufactured	981	1 099	1 222	4.9	5 756	6 519
<i>Total Mineral fuels, lubricants and related materials</i>	6 799	6 551	7 493	30.2	36 349	40 978

— 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.

	Oct 2011	Nov 2011	Dec 2011	Percent of total merchandise exports(b)	6 MONTHS ENDED DECEMBER	
					2010	2011
					\$m	\$m
SECTION AND DIVISION OF THE SITC						
4	Animal and vegetable oils, fats and waxes					
41	30	38	30	0.1	157	202
42	14	8	9	—	74	77
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable origin, n.e.s.					
	—	2	2	—	5	6
	<i>Total Animal and vegetable oils, fats and waxes</i>					
	45	48	41	0.2	236	285
5	Chemicals and related products, n.e.s.					
51	15	17	16	0.1	99	96
52	37	62	58	0.2	293	305
53	63	49	65	0.3	347	388
54	304	327	277	1.1	2 001	1 934
55	Essential oils and resinoids and perfume materials, toilet, polishing and cleansing preparations					
	55	58	54	0.2	338	321
56	36	33	8	—	227	259
57	26	22	24	0.1	188	147
58	23	26	26	0.1	190	167
59	83	82	79	0.3	488	495
	<i>Total Chemicals and related products, n.e.s.</i>					
	642	675	606	2.4	4 171	4 113
6	Manufactured goods classified chiefly by material					
61	22	20	19	0.1	145	126
62	17	16	22	0.1	97	102
63	14	7	8	—	83	63
64	71	66	63	0.3	401	423
65	23	22	21	0.1	138	142
66	73	76	44	0.2	362	356
67	148	61	97	0.4	714	646
68	830	1 010	905	3.6	5 481	5 613
69	95	70	96	0.4	563	537
	<i>Total Manufactured goods classified chiefly by material</i>					
	1 294	1 348	1 276	5.1	7 984	8 008
7	Machinery and transport equipment					
71	91	74	88	0.4	449	505
72	186	158	202	0.8	1 056	1 085
73	22	15	14	0.1	68	89
74	General industrial machinery and equipment, n.e.s. and machine parts, n.e.s.					
	158	155	173	0.7	971	963
75	100	97	91	0.4	614	585
76	Telecommunications and sound recording and reproducing apparatus and equipment					
	99	92	93	0.4	505	536
77	Electrical machinery, apparatus and appliances, parts (incl. non electrical counterparts of electrical domestic equip)					
	134	131	191	0.8	804	868
78	180	206	283	1.1	1 464	1 317
79	115	130	136	0.5	504	753
	<i>Total Machinery and transport equipment</i>					
	1 085	1 058	1 272	5.1	6 436	6 700

— 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.

	Oct 2011	Nov 2011	Dec 2011	Percent of total merchandise exports(b)	6 MONTHS ENDED DECEMBER	
					.....	
					2010	2011
	\$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.					
	8	11	10	—	64	59
82	Furniture and parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings					
	9	9	9	—	49	54
83	Travel goods, handbags and similar containers					
	4	3	3	—	15	19
84	Articles of apparel and clothing accessories					
	23	23	21	0.1	123	129
85	Footwear					
	6	5	4	—	23	29
87	Professional, scientific and controlling instruments and apparatus, n.e.s.					
	167	166	172	0.7	1 000	1 016
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s., watches and clocks					
	19	25	23	0.1	137	134
89	Miscellaneous manufactured articles, n.e.s.					
	245	263	241	1.0	1 172	1 430
	<i>Total Miscellaneous manufactured articles</i>					
	481	506	482	1.9	2 583	2 870
9	Commodities and transactions not classified elsewhere in the SITC					
93	Special transactions and commodities not classified according to kind					
	70	104	100	0.4	777	598
95	Gold coin whether or not legal tender, and other coin being legal tender					
	91	59	75	0.3	307	554
96	Coin (excl. gold coin) not being legal tender					
	—	—	—	—	—	—
97	Gold, non-monetary (excl. gold ores and concentrates)					
	1 014	1 410	1 852	7.5	6 805	8 241
98	Combined confidential items excl. some of SITC 280 (exports only) and some of SITCs 510 and 520 (imports only)					
	665	571	537	2.2	4 139	3 610
	<i>Total Commodities and transactions not classified elsewhere in the SITC</i>					
	1 840	2 145	2 564	10.3	12 027	13 004
<b>Total merchandise exports</b>						
	<b>23 560</b>	<b>22 161</b>	<b>24 832</b>	<b>100.0</b>	<b>123 773</b>	<b>141 049</b>
Balance of Payments Adjustments						
	121	86	-189	. .	648	302
Goods Credits (exports) on a Balance of Payments Basis						
	23 681	22 247	24 643	. .	124 421	141 351

. . 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.

					6 MONTHS ENDED					
					DECEMBER					
					Oct	Nov	Dec	Percent		
					2011	2011	2011	of total		
								merchandise		
					\$m	\$m	\$m	imports(b)	2010	2011
								%	\$m	\$m
MAJOR COMMODITIES (c)										
333	Crude petroleum oils	1 691	1 489	1 970	9.8	8 541	10 078			
334	Refined petroleum oils	1 381	1 374	1 590	7.9	4 820	7 936			
542	Medicaments	704	804	645	3.2	4 118	4 434			
723	Civil engineering and contractors' plant and equipment	460	462	413	2.1	1 606	2 534			
752	Automatic data processing machines	616	644	569	2.8	3 253	3 482			
761	Televisions, monitors and projectors	213	241	156	0.8	1 517	1 266			
764	Telecommunications equipment	1 070	847	860	4.3	4 336	4 738			
781	Motor cars for the transport of persons	1 325	1 167	1 441	7.2	7 978	7 676			
782	Motor vehicles for the transport of goods	579	486	507	2.5	2 780	3 409			
784	Parts and accessories of the motor vehicles	235	237	231	1.1	1 312	1 409			
821	Furniture, bedding, mattresses and supports, and stuffed furnishings	266	294	285	1.4	1 479	1 586			
874	Measuring, checking, analysing and controlling instruments and apparatus n.e.s.	222	239	237	1.2	1 347	1 356			
971	Gold, non-monetary	897	682	498	2.5	2 969	3 924			
SECTION AND DIVISION OF THE SITC										
0	Food and live animals									
00	Live animals other than fish, crustaceans, molluscs and aquatic invertebrates	3	7	5	—	54	40			
01	Meat and meat preparations	39	50	45	0.2	274	277			
02	Dairy products and birds' eggs	60	64	70	0.3	359	371			
03	Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	126	144	139	0.7	683	711			
04	Cereals and cereal preparations	76	72	75	0.4	431	451			
05	Vegetables and fruit	169	194	184	0.9	848	1 033			
06	Sugars, sugar preparations and honey	33	34	32	0.2	162	184			
07	Coffee, tea, cocoa, spices, and manufactures thereof	124	138	118	0.6	679	741			
08	Feeding stuff for animals (excl. unmilled cereals)	52	47	29	0.1	294	285			
09	Miscellaneous edible products and preparations	163	162	154	0.8	874	928			
	<i>Total Food and live animals</i>	845	913	851	4.2	4 657	5 023			
1	Beverages and tobacco									
11	Beverages	168	192	149	0.7	863	931			
12	Tobacco and tobacco manufactures	21	19	20	0.1	122	125			
	<i>Total Beverages and tobacco</i>	189	211	169	0.8	985	1 056			
2	Crude materials, inedible, except fuels									
21	Hides, skins and furskins, raw	—	—	—	—	1	1			
22	Oil-seeds and oleaginous fruits	4	5	5	—	26	25			
23	Crude rubber (incl. synthetic and reclaimed)	12	13	13	0.1	62	75			
24	Cork and wood	59	67	56	0.3	356	346			
25	Pulp and waste paper	15	12	19	0.1	100	99			
26	Textile fibres and their wastes (not manufactured into yarn or fabric)	10	9	7	—	52	52			
27	Crude fertilizers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	30	30	49	0.2	127	171			
28	Metalliferous ores and metal scrap	107	137	30	0.1	444	572			
29	Crude animal and vegetable materials, n.e.s.	31	33	34	0.2	157	177			
	<i>Total Crude materials, inedible, except fuels</i>	269	306	213	1.1	1 325	1 519			
3	Mineral fuels, lubricants and related materials									
32	Coal, coke and briquettes	4	13	3	—	29	34			
33	Petroleum, petroleum products and related materials	3 117	2 931	3 618	18.0	13 677	18 379			
34	Gas, natural and manufactured	188	252	229	1.1	1 321	1 433			
	<i>Total Mineral fuels, lubricants and related materials</i>	3 309	3 195	3 850	19.1	15 027	19 846			

— 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.

	Oct 2011	Nov 2011	Dec 2011	Percent of total merchandise imports(b)	6 MONTHS ENDED DECEMBER	
					2010	2011
					\$m	\$m
SECTION AND DIVISION OF THE SITC						
4	Animal and vegetable oils, fats and waxes					
41	4	4	3	—	18	23
42	49	52	24	0.1	249	226
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable n.e.s.					
	8	4	4	—	30	32
	<i>Total Animal and vegetable oils, fats and waxes</i>					
	60	61	32	0.2	298	280
5	Chemicals and related products, nes					
51	242	305	195	1.0	1 677	1 447
52	95	137	110	0.5	580	818
53	52	57	52	0.3	332	322
54	895	983	789	3.9	4 992	5 468
55	Essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations					
	154	160	146	0.7	996	989
56	98	83	148	0.7	544	721
57	159	147	130	0.6	752	845
58	126	143	123	0.6	750	754
59	177	202	179	0.9	1 104	1 091
	<i>Total Chemicals and related products, n.e.s.</i>					
	1 998	2 218	1 872	9.3	11 727	12 454
6	Manufactured goods classified chiefly by material					
61	10	15	12	0.1	72	75
62	292	336	320	1.6	1 509	1 903
63	63	75	58	0.3	368	389
64	Paper, paperboard and articles of paper pulp, of paper or of paperboard					
	236	225	186	0.9	1 514	1 354
65	Textile yarn, fabrics, made-up articles n.e.s., and related products					
	219	225	194	1.0	1 296	1 300
66	212	224	187	0.9	1 294	1 239
67	286	334	295	1.5	2 000	1 825
68	364	265	172	0.9	1 105	1 861
69	526	807	486	2.4	2 714	3 513
	<i>Total Manufactured goods classified chiefly by material</i>					
	2 206	2 505	1 910	9.5	11 871	13 458
7	Machinery and transport equipment					
71	359	469	428	2.1	2 153	2 396
72	809	877	797	4.0	3 497	4 915
73	52	55	72	0.4	303	349
74	General industrial machinery and equipment, n.e.s. and machine parts, n.e.s.					
	959	1 002	971	4.8	5 416	5 794
75	860	872	750	3.7	4 768	4 868
76	Telecommunications and sound recording and reproducing apparatus and equipment					
	1 395	1 205	1 085	5.4	6 465	6 541
77	Electrical machinery, apparatus, appliances, parts (incl. non-elec. counterparts of electrical domestic equip)					
	902	930	855	4.3	5 813	5 487
78	2 317	2 067	2 357	11.7	13 067	13 510
79	213	248	156	0.8	1 214	2 110
	<i>Total Machinery and transport equipment</i>					
	7 866	7 725	7 471	37.1	42 697	45 971

— 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 imports(b)	6 MONTHS ENDED DECEMBER	
	Oct	Nov	Dec		.....	
	2011	2011	2011		2010	2011
	\$m	\$m	\$m	%	\$m	\$m
SECTION AND DIVISION OF THE SITC						
8	Miscellaneous manufactured articles					
81	Prefabricated buildings; sanitary, plumbing, heating and lighting fixtures and fittings, n.e.s.	118	119	115	0.6	510 680
82	Furniture, parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	266	294	285	1.4	1 479 1 586
83	Travel goods, handbags and similar containers	86	93	83	0.4	452 478
84	Articles of apparel and clothing accessories	476	467	409	2.0	2 804 2 893
85	Footwear	104	120	122	0.6	732 719
87	Professional, scientific and controlling instruments and apparatus, n.e.s.	406	429	411	2.0	2 450 2 454
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s., watches and clocks	133	139	123	0.6	751 759
89	Miscellaneous manufactured articles, n.e.s.	1 043	1 071	896	4.5	5 597 5 649
	<i>Total Miscellaneous manufactured articles</i>	<i>2 631</i>	<i>2 732</i>	<i>2 444</i>	<i>12.2</i>	<i>14 774 15 216</i>
9	Commodities and transactions not classified elsewhere in the SITC					
93	Special transactions and commodities not classified according to kind	5	5	3	—	19 27
95	Gold coin whether or not legal tender, and other coin being legal tender	3	3	2	—	6 13
96	Coin (excl. gold coin) not being legal tender	1	—	—	—	2 4
97	Gold, non-monetary (excl. gold ores and concentrates)	897	682	498	2.5	2 969 3 924
98	Combined confidential items excl. some of SITC 280 (exports only) and some of SITCs 510 and 520 (imports only)	510	920	796	4.0	3 070 3 761
	<i>Total Commodities and transactions not classified elsewhere in the SITC</i>	<i>1 416</i>	<i>1 611</i>	<i>1 300</i>	<i>6.5</i>	<i>6 065 7 727</i>
	<b>Total merchandise imports</b>	<b>20 789</b>	<b>21 476</b>	<b>20 111</b>	<b>100.0</b>	<b>109 427 122 550</b>
	Balance of Payments Adjustments	1 038	914	814	. .	1 744 4 262
	Goods Debits (imports) on a Balance of Payments Basis	21 827	22 390	20 925	. .	111 171 126 812

. . 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	
	2010-11	Dec	6 months	6 months	2010-11	Dec	6 months	6 months	2010-11	6 months
		2011	ended	ended		2011	2011	ended		ended
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Belgium	1 324	218	628	734	1 645	148	820	829	-321	-95
Brazil	1 519	90	832	705	882	54	445	387	637	317
Canada	1 345	204	626	791	1 762	157	911	909	-417	-118
China	64 856	6 896	32 635	39 933	41 109	3 694	22 033	23 076	23 747	16 857
Denmark	237	11	75	78	941	131	498	548	-703	-470
Egypt(c)	593	50	274	244	39	2	14	26	554	218
Fiji	300	21	161	166	187	18	105	102	113	63
Finland	226	15	88	182	862	81	390	492	-637	-310
France	1 123	123	522	582	3 798	328	1 974	1 937	-2 675	-1 355
Germany	2 115	182	942	1 146	10 247	900	5 244	5 613	-8 132	-4 467
Hong Kong (SAR of China)	3 257	323	1 732	1 521	1 153	92	624	611	2 105	910
India	15 761	1 187	7 676	7 191	2 083	226	1 084	1 242	13 678	5 949
Indonesia	4 780	492	2 320	2 960	5 751	523	3 045	3 200	-971	-239
Iran	157	25	79	72	121	4	107	49	36	23
Iraq	327	1	46	99	—	—	—	—	327	99
Ireland	123	6	71	45	2 177	135	1 167	1 110	-2 054	-1 064
Israel	227	21	100	130	608	54	307	330	-380	-199
Italy	1 274	85	663	662	4 845	409	2 513	2 694	-3 571	-2 032
Japan	46 967	4 981	23 946	27 614	16 693	1 680	9 193	10 471	30 274	17 143
Korea, Republic of	22 556	2 260	11 483	12 346	6 985	755	3 557	3 719	15 571	8 626
Kuwait	617	49	276	272	317	58	162	275	301	-3
Malaysia	4 059	593	2 041	2 498	8 814	853	4 572	4 304	-4 756	-1 806
Mexico	888	80	332	578	1 592	187	766	955	-705	-377
Netherlands	3 024	410	1 436	1 917	1 385	149	689	827	1 640	1 090
New Zealand	7 691	602	4 154	4 134	7 364	667	3 730	3 950	327	184
Pakistan	381	33	193	226	175	13	79	77	207	149
Papua New Guinea	2 213	290	1 110	1 207	3 474	302	1 588	1 841	-1 260	-633
Philippines	1 484	182	734	792	442	38	238	233	1 042	559
Saudi Arabia	1 502	191	751	783	369	27	172	189	1 132	593
Singapore	5 464	456	2 576	3 505	11 408	1 365	5 299	8 075	-5 944	-4 570
South Africa	1 614	126	864	885	1 006	74	581	417	608	468
Spain	857	54	420	481	1 702	135	851	952	-845	-471
Sweden	496	31	263	206	2 316	322	1 133	1 324	-1 820	-1 117
Switzerland	410	70	165	413	2 515	237	1 159	1 617	-2 105	-1 203
Taiwan	9 109	695	4 633	4 692	3 616	274	1 878	2 041	5 493	2 651
Thailand	6 952	448	3 287	3 096	9 118	472	4 884	4 210	-2 166	-1 114
Turkey	427	48	280	414	485	37	243	222	-58	192
United Arab Emirates	2 199	195	1 122	1 171	3 125	382	1 181	2 199	-926	-1 028
United Kingdom	6 604	1 315	3 909	4 853	5 985	544	2 923	3 672	619	1 181
United States of America	9 055	808	4 502	5 227	23 226	2 152	11 607	13 734	-14 171	-8 507
Viet Nam	1 801	174	831	1 080	2 668	290	1 464	1 623	-866	-543
Other Countries(b)	9 800	788	4 993	5 418	21 086	2 143	10 193	12 469	-11 285	-7 051
<b>Total</b>	<b>245 724</b>	<b>24 832</b>	<b>123 773</b>	<b>141 049</b>	<b>214 080</b>	<b>20 111</b>	<b>109 427</b>	<b>122 550</b>	<b>31 644</b>	<b>18 499</b>
APEC	193 931	19 597	97 658	112 848	148 529	13 842	77 018	85 215	45 403	27 633
ASEAN	24 706	2 359	11 877	14 015	39 392	3 731	20 154	22 432	-14 686	-8 417
Developing Countries	155 332	15 028	77 552	87 822	110 214	10 239	56 303	62 615	45 119	25 207
Least Developed Countries	2 284	188	1 210	1 172	378	36	179	278	1 906	894
European Union(d)	17 862	2 481	9 291	11 126	38 514	3 529	19 563	21 467	-20 652	-10 341
OECD	107 747	11 587	54 983	63 127	101 727	9 540	51 995	58 306	6 020	4 821

— 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.

	6 MONTHS ENDED			
	DECEMBER			
	2010-11	Dec 2011	2010	2011
	\$m	\$m	\$m	\$m
EXPORTS (a)				
New South Wales	36 368	3 696	18 012	21 219
Victoria	19 646	1 976	9 728	10 945
Queensland	49 353	5 091	27 246	30 135
South Australia	11 194	1 076	5 148	5 916
Western Australia	112 172	11 469	54 964	63 994
Tasmania	3 185	322	1 632	1 618
Northern Territory	5 296	494	2 874	2 802
Australian Capital Territory	3	—	1	3
State not available for publication(b)	446	11	154	330
Re-exports	8 061	698	4 014	4 087
<b>Total</b>	<b>245 724</b>	<b>24 832</b>	<b>123 773</b>	<b>141 049</b>
IMPORTS				
New South Wales	81 484	7 219	42 254	44 607
Victoria	56 806	5 249	29 414	30 635
Queensland	33 084	3 200	16 501	19 697
South Australia	6 529	599	3 160	3 691
Western Australia	25 954	2 610	12 678	17 262
Tasmania	637	61	340	616
Northern Territory	3 689	376	2 007	2 271
Australian Capital Territory	8	—	4	10
State not available for publication(c)	5 888	796	3 070	3 761
<b>Total</b>	<b>214 080</b>	<b>20 111</b>	<b>109 427</b>	<b>122 550</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>2008-09</b>	0.7456	0.4621	0.5414	73.99	0.4869	60.2
<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
MONTHS						
<b>2010</b>						
October	0.9812	0.6190	0.7060	80.26	0.6251	73.2
November	0.9902	0.6198	0.7239	81.61	0.6338	74.0
December	0.9909	0.6347	0.7497	82.58	0.6454	74.7
<b>2011</b>						
January	0.9941	0.6305	0.7457	82.16	0.6434	74.3
February	1.0086	0.6252	0.7383	83.29	0.6457	75.1
March	1.0100	0.6250	0.7217	82.60	0.6394	74.8
April	1.0554	0.6458	0.7311	88.09	0.6616	77.4
May	1.0688	0.6537	0.7448	86.75	0.6687	77.9
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

(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.

	2008-09	2009-10	2010-11	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>BALANCE</b>									
<b>On goods and services</b>	—	—	-5	-5	16	54	106	103	-12
<b>CREDITS</b>									
Total goods and services	—	—	-6	-6	8	53	82	134	-61
<i>Total goods</i>	—	—	-6	-6	-10	-12	-4	-129	-192
Rural goods	—	—	6	6	—	—	—	-3	-49
Non-rural goods	—	—	-12	-12	-10	-2	-5	-125	-148
Net exports of goods under merchanting	—	—	—	—	—	—	—	—	—
Non-monetary gold	—	—	—	—	—	-10	1	-1	5
<i>Total services</i>	—	—	—	—	18	65	86	263	131
<b>DEBITS</b>									
Total goods and services	—	—	1	1	8	1	24	-31	49
<i>Total goods</i>	—	—	1	1	8	1	24	-31	2
Consumption goods	—	—	—	—	-14	1	-1	-4	-1
Capital goods	—	—	1	1	-1	-1	3	3	-1
Intermediate and other merchandise goods	—	—	—	—	23	1	22	-30	4
Non-monetary gold	—	—	—	—	—	—	—	—	—
<i>Total services</i>	—	—	—	—	—	—	—	—	47

— 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 a recorded 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 a recorded 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 recorded 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 a recorded 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 international merchandise trade on a recorded trade basis and on a balance of payments basis.

## EXPLANATORY NOTES *continued*

### CONCEPTS, SOURCES AND METHODS *continued*

**7** Recorded 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 a recorded trade basis are presented using the following commodity classifications:

- the Harmonized System 2007 (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 a recorded 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 a recorded 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 2011 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)
- 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)

## EXPLANATORY NOTES *continued*

### SEASONALLY ADJUSTED AND TREND ESTIMATES *continued*

- 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 recorded 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 recorded 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
EMS	Environmental Management Survey
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>		
Characteristics of Australian Exporters, 2009–10	5368.0.55.006	Mar 2011
Export and Import Invoice Currencies, Dec 2009	5368.0	Dec 2009
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>		
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.





## FOR MORE INFORMATION . . .

*INTERNET*      **www.abs.gov.au** the ABS website is the best place for data from our publications and information about the ABS.

### INFORMATION AND REFERRAL SERVICE

Our consultants can help you access the full range of information published by the ABS that is available free of charge from our website. Information tailored to your needs can also be requested as a 'user pays' service. Specialists are on hand to help you with analytical or methodological advice.

*PHONE*                      1300 135 070

*EMAIL*                      [client.services@abs.gov.au](mailto:client.services@abs.gov.au)

*FAX*                              1300 135 211

*POST*                          Client Services, ABS, GPO Box 796, Sydney NSW 2001

## FREE ACCESS TO STATISTICS

All statistics on the ABS website can be downloaded free of charge.

*WEB ADDRESS*      [www.abs.gov.au](http://www.abs.gov.au)