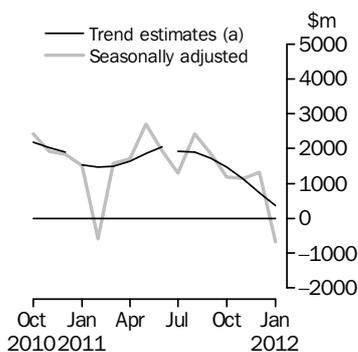


INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) FRI 9 MAR 2012

Balance on Goods and Services



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

KEY FIGURES

	Nov 2011	Dec 2011	Jan 2012	Dec 11 to Jan 12 %
	\$m	\$m	\$m	% change
BALANCE ON GOODS AND SERVICES				
Trend estimates	1 115	744	373	..
Seasonally adjusted	1 145	1 325	-673	..
CREDITS (Exports of goods & services)				
Trend estimates	27 080	26 870	26 612	-1
Seasonally adjusted	27 122	27 651	25 372	-8
DEBITS (Imports of goods & services)				
Trend estimates	25 965	26 126	26 239	—
Seasonally adjusted	25 976	26 326	26 045	-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 \$373m in January 2012, a fall of \$371m on the surplus in December 2011.
- In seasonally adjusted terms, the *balance on goods and services* was a deficit of \$673m in January 2012, a turnaround of \$1,998m on the surplus in December 2011.

CREDITS (EXPORTS OF GOODS & SERVICES)

- In seasonally adjusted terms, *goods and services credits* fell \$2,279m (8%) to \$25,372m. *Non-rural goods* fell \$1,193m (6%), *non-monetary gold* fell \$1,070m (56%) and *rural goods* fell \$137m (5%). *Net exports of goods under merchanting* rose \$3m (50%). *Services credits* rose \$118m (3%).

DEBITS (IMPORTS OF GOODS & SERVICES)

- In seasonally adjusted terms, *goods and services debits* fell \$281m (1%) to \$26,045m. *Intermediate and other merchandise goods* fell \$477m (5%) and *capital goods* fell \$75m (1%). *Consumption goods* rose \$164m (3%) and *non-monetary gold* rose \$28m (6%). *Services debits* rose \$79m (2%).

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
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
July 2012	7 September 2012

REVISIONS

Revisions have been made to incorporate the latest data relating to international merchandise trade and information on capital goods that have changed ownership but not crossed the Customs frontier:

- on a recorded trade basis, international merchandise exports and imports have been revised back to July 2011
- on a balance of payments basis, the goods debits, 'capital goods n.e.s.' component has been revised back to July 2011. No other components in the balance of payments series have been revised. The revised goods debits data aligns with the data published in the December quarter 2011 issues of *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0) and *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0).

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 the six months to December 2011 by \$1,060m.

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 THIS ISSUE

Changes to the export and import statistical codes.

See page 5 – *Changes in this issue* for details.

RELATED RELEASES

For related releases, see page 6 – *Related releases* for details.

Brian Pink
Australian Statistician

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COMMODITY VALUE ADJUSTMENT

GOODS CREDITS

Iron ore and coal

- a negative \$125m adjustment has been applied to the 'metal ores and minerals' component for January 2012. A negative \$180m adjustment to December 2011 made in the previous issue remains.
- a negative \$150m adjustment has been applied to the 'coal, coke and briquettes' component for January 2012. A negative \$100m adjustment to December 2011 made in the previous issue remains.

GOODS DEBITS

Capital expenditure

- the balance of payments 'capital goods n.e.s.' component includes an estimate of expenditure on capital goods that have changed ownership but have not yet crossed the Customs frontier.

CHANGES IN THIS ISSUE

CHANGES TO EXPORT AND IMPORT STATISTICAL CODES

From 1 January 2012, an updated international Harmonized Commodity Description and Coding System (HS) and an ABS review of statistical codes has been implemented. Statistical codes in the Australian Harmonized Export Commodity Classification (AHECC) are used for export statistics and Customs Tariff statistical codes are used for import statistics.

All exports data from January 2012 incorporate AHECC changes effective from 1 January 2012, while revisions to data prior to January 2012 are under the previous HS version. In January 2012, data were reported against approximately 580 of the 980 new 8-digit AHECC statistical codes, representing about 15% of total value of exports.

Similarly, all imports data from January 2012 incorporate Customs Tariff changes effective from 1 January 2012, while revisions to data prior to January 2012 are under the previous HS version. In January 2012, data were reported against approximately 1,000 of the 1,340 new 10-digit Customs Tariff statistical codes, representing about 17% of total value of imports.

When using the detailed data, consideration needs to be given to these changes. Most of the data published are on an "as reported to Customs" basis as the ABS does not have the resources to check all import entries. While there have been reporting issues identified in some tariffs, the ABS has found no evidence of a significant deterioration in the overall quality of reporting under the updated HS.

The HS changes could also impact on statistics presented according to related classifications. No significant impacts could be identified in series presented according to BoPBEC and BoPCE. However, it is not possible to be definitive about the impact on other series (such as SITC) because of the normal volatility in the series and the limitations of the available data.

More detailed information about these changes can be found in the *Information Paper: Changes to AHECC and the Customs Tariff, 2012* (cat. no. 5368.0.55.017) including correspondences between the codes of the current and the updated version of the Customs Tariff, and correspondences between the updated version of the AHECC and the Customs Tariff, and related classifications. The correspondences can be used to assess the impact on the detailed export and import statistics.

RELATED RELEASES

ABS INTERNATIONAL TOURISM ESTIMATES

A feature article *ABS International Tourism Estimates* was released on the 6 March 2012 in the December quarter 2011 issue of *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0). This feature article compares tourism related services estimates included in the balance of payments estimates in *Australian National Accounts: Tourism Satellite Account, 2010-11* (cat. no. 5249.0), released on 21 December 2011.

INFORMATION PAPER: OUTCOME OF THE REVIEW OF THE PRODUCER AND INTERNATIONAL TRADE PRICE INDEXES

The *Information Paper: Outcome of the Review of the Producer and International Trade Price Indexes, 2012* (cat. no. 6427.0.55.004) was released on the 6 March 2012. This information paper presents the outcome of the review process and addresses issues such as: the principal purpose, the organising structure, coverage and release timing. Further information or queries regarding this paper should be directed to Derick Cullen of the Macroeconomics Research Section on (02) 6252 7139 or via email d.cullen@abs.gov.au.

The changes to the Producer and International Trade Price Indexes will be introduced from the September reference quarter 2012.

- The ABS will delay the timing of the *Producer Price Indexes, Australia* (cat. no. 6427.0) and *International Trade Price Indexes, Australia* (cat. no. 6457.0) releases by nine working days, aligning with the National Accounts and Balance of Payments publications deadlines
- The current timing of the preliminary estimates of imports chain volume measures and implicit price deflators presented in the third month of this publication cannot be supported under the revised time frames. The ABS plans to release a new electronic publication presenting the preliminary imports chain volume measures as soon as practicable after the release of the *International Trade Price Indexes, Australia* (cat. no. 6457.0).

The ABS is seeking feedback on the proposed changes specified above. Please contact Chris Hinchcliffe on Canberra (02) 6252 6908 or via email chris.hinchcliffe@abs.gov.au by 30 March 2012.

TIME SERIES DATA

TIME SERIES DATA

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

Tables with more detailed breakdowns:

11a Services credits: Original – Quarter¹

11b Services debits: Original – Quarter¹

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

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

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

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

Additional tables:

31 Merchandise exports by Broad Economic Category (BEC)

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

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

33 Merchandise imports by Broad Economic Category (BEC)

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

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

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

36 Merchandise exports, State by Country and Country Groups

37 Merchandise imports, State by Country and Country Groups

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

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

TIME SERIES DATA *continued*

TRADE IN SERVICES DATA CUBES

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

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

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

ANALYSIS AND COMMENTS

BALANCE ON GOODS AND SERVICES

In trend terms, the balance on goods and services was a surplus of \$373m in January 2012, a fall of \$371m on the surplus in December 2011.

In seasonally adjusted terms, the balance on goods and services was a deficit of \$673m in January 2012, a turnaround of \$1,998m on the surplus in December 2011.

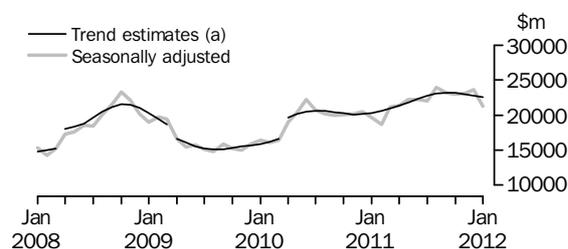
EXPORTS OF GOODS AND SERVICES

Between December 2011 and January 2012 the trend estimate of goods and services credits fell \$258m (1%) to \$26,612m.

In seasonally adjusted terms, goods and services credits fell \$2,279m (8%) to \$25,372m. Non-rural goods fell \$1,193m (6%), non-monetary gold fell \$1,070m (56%) and rural goods fell \$137m (5%). Net exports of goods under merchanting rose \$3m (50%). Services credits rose \$118m (3%).

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 fell \$9m to \$2,987m.

In seasonally adjusted terms, exports of rural goods fell \$137m (5%) to \$2,886m.

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

- other rural, down \$91m (7%)
- cereal grains and cereal preparations, down \$71m (8%).

Offsetting these falls was the wool and sheepskins component, up \$28m (10%).

NON-RURAL GOODS

In trend terms, exports of non-rural goods fell \$188m (1%) to \$18,207m.

In seasonally adjusted terms, exports of non-rural goods fell \$1,193m (6%) to \$17,481m.

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

- metal ores and minerals, down \$1,071m (15%). In original terms, on a merchandise trade basis, iron ore and concentrates fell \$1,227m (23%) with quantities down 21% and unit values down 3%
- coal, coke and briquettes, down \$439m (9%).

Partly offsetting these falls were:

- other mineral fuels, up \$144m (7%)
- transport equipment, up \$106m (29%).

For quantity and unit value details, see *Selected commodities* section on page 13.

ANALYSIS AND COMMENTS *continued*

Exports of goods *continued*

NET EXPORTS OF GOODS UNDER MERCHANTING

In trend terms, net exports of goods under merchanting remained steady at $-\$5\text{m}$.

In seasonally adjusted terms, net exports of goods under merchanting rose $\$3\text{m}$ (50%) to $-\$3\text{m}$.

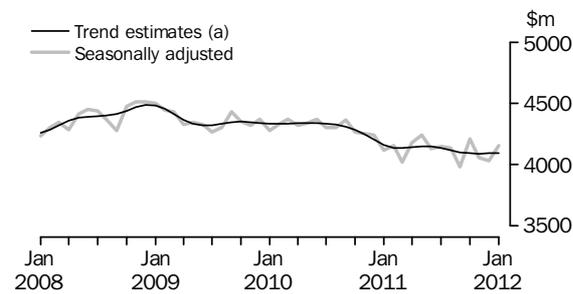
NON-MONETARY GOLD

In trend terms, exports of non-monetary gold fell $\$64\text{m}$ (5%) to $\$1,329\text{m}$.

In seasonally adjusted terms, exports of non-monetary gold fell $\$1,070\text{m}$ (56%) to $\$856\text{m}$.

Exports of services

SERVICES CREDITS



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

In trend terms, services credits rose $\$3\text{m}$ to $\$4,094\text{m}$.

In seasonally adjusted terms, services credits rose $\$118\text{m}$ (3%) to $\$4,152\text{m}$.

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

- travel, up $\$84\text{m}$ (4%)
- other services, up $\$34\text{m}$ (3%).

In seasonally adjusted terms, tourism related services credits rose $\$89\text{m}$ (3%) to $\$2,655\text{m}$.

ANALYSIS AND COMMENTS *continued*

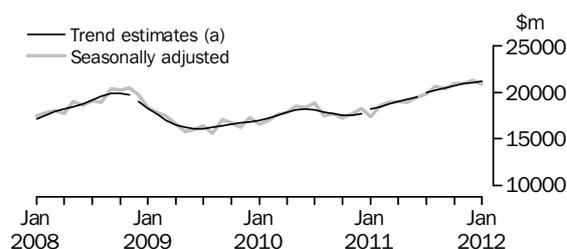
IMPORTS OF GOODS AND SERVICES

Between December 2011 and January 2012 the trend estimate of goods and services debits rose \$113m to \$26,239m.

In seasonally adjusted terms, goods and services debits fell \$281m (1%) to \$26,045m. Intermediate and other merchandise goods fell \$477m (5%) and capital goods fell \$75m (1%). Consumption goods rose \$164m (3%) and non-monetary gold rose \$28m (6%). Services debits rose \$79m (2%).

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 \$53m (1%) to \$5,623m.

In seasonally adjusted terms, imports of consumption goods rose \$164m (3%) to \$5,773m.

The main component contributing to the rise in seasonally adjusted estimates was non-industrial transport equipment, up \$66m (5%).

CAPITAL GOODS

In trend terms, imports of capital goods rose \$38m (1%) to \$5,753m.

In seasonally adjusted terms, imports of capital goods fell \$75m (1%) to \$5,643m.

The component contributing to the fall in seasonally adjusted estimates was civil aircraft and confidentialised items, down \$472m (59%).

Partly offsetting this fall were:

- machinery and industrial equipment, up \$245m (15%)
- industrial transport equipment n.e.s., up \$108m (17%).

ANALYSIS AND COMMENTS *continued*

Imports of goods continued

INTERMEDIATE AND OTHER MERCHANDISE GOODS

In trend terms, imports of intermediate and other merchandise goods rose \$41m to \$9,167m.

In seasonally adjusted terms, imports of intermediate and other merchandise goods fell \$477m (5%) to \$8,945m.

The main component contributing to the fall in the seasonally adjusted estimates was fuels and lubricants, down \$669m (18%), after rising \$666m (22%) between November and December 2011.

Partly offsetting this fall were:

- iron and steel, up \$81m (26%)
- primary industrial supplies n.e.s., up \$51m (53%).

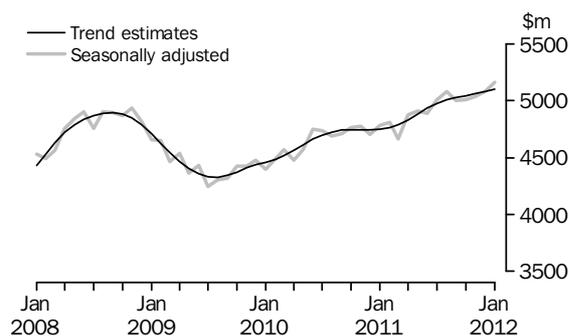
NON-MONETARY GOLD

In trend terms, imports of non-monetary gold fell \$36m (6%) to \$597m.

In seasonally adjusted terms, non-monetary gold rose \$28m (6%) to \$526m.

Imports of services

SERVICES DEBITS



In trend terms, services debits rose \$16m to \$5,099m.

In seasonally adjusted terms, services debits rose \$79m (2%) to \$5,158m.

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

- other services, up \$68m (5%)
- transport, up \$49m (4%), with freight up \$47m (7%).

In seasonally adjusted terms, tourism related services debits fell \$20m (1%) to \$2,768m.

ANALYSIS AND COMMENTS *continued*

Selected commodities

SELECTED COMMODITIES, Quantity and unit value analysis: **Recorded Trade Basis** (a)

		CHANGE IN					
		Aug	Sep	Oct	Nov	Dec	Jan
		2011	2011	2011	2011	2011	2012
		%	%	%	%	%	%
.....							
IRON ORE							
Lump							
Quantity		19	-4	—	-7	21	-25
Unit value		3	3	-3	-15	-2	-3
Fines							
Quantity		6	-1	4	-9	13	-20
Unit value		2	4	-3	-16	-5	-2
.....							
COAL							
Hard coking							
Quantity		22	-7	-2	-3	13	4
Unit value		—	—	-3	-2	-1	-2
Semi-soft							
Quantity		23	13	-8	8	3	-7
Unit value		-1	-3	4	-4	-4	-2
Thermal							
Quantity		3	-6	5	-7	24	-12
Unit value		4	—	5	1	-1	-2

— 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 December 2011 and January 2012, large value movements were recorded for the following selected commodities:

- Iron ore lump fell \$414m (27%), with quantities down 25% and unit values down 3%. Exports to China fell \$218m (24%), with quantities down 24%. Exports to Japan fell \$132m (34%), with quantities down 26% and unit values down 10%.
- Iron ore fines fell \$831m (22%), with quantities down 20% and unit values down 2%. Exports to China fell \$709m (25%), with quantities down 23% and unit values down 2%. Exports to Republic of Korea, down \$65m (20%), with quantities down 9% and unit values down 12%.
- Hard coking coal rose \$42m (2%), with quantities up 4% and unit values down 2%. Exports to China rose \$61m (23%), with quantities up 14% and unit values up 8%. Exports to Taiwan rose \$57m (92%), with quantities up 113% and unit values down 10%. Partly offsetting these rises was exports to Japan which fell \$72m (11%), with quantities down 10% and unit values down 2%.
- Semi-soft coal fell \$78m (9%), with quantities down 7% and unit values down 2%. Exports to China fell \$108m (49%), with quantities down 48% and unit values down 2%.

ANALYSIS AND COMMENTS *continued*

*Selected commodities
continued*

- Thermal coal fell \$235m (14%), with quantities down 12% and unit values down 2%. Exports to China fell \$145m (51%), with quantities down 45% and unit values down 11%.

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

	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
	\$m											
SEASONALLY ADJUSTED												
BALANCE												
On goods and services	-576	1 583	1 715	2 699	1 941	1 288	2 409	1 863	1 189	1 145	1 325	-673
CREDITS												
Total goods and services	22 801	25 115	25 548	26 475	26 317	26 116	28 059	27 188	27 130	27 122	27 651	25 372
Total goods	18 647	21 092	21 367	22 234	22 190	21 969	23 924	23 205	22 921	23 064	23 617	21 220
Rural goods(b)	2 624	2 586	2 740	2 819	2 858	2 806	2 951	2 997	3 030	3 010	3 023	2 886
Non-rural goods(b)	15 154	17 143	17 550	17 796	18 600	17 853	19 299	18 906	18 792	18 591	18 674	17 481
Net exports of goods under merchandise(c)	23	21	2	2	2	-2	-2	-3	-6	-6	-6	-3
Non-monetary gold(c)	846	1 343	1 076	1 617	730	1 312	1 675	1 306	1 105	1 469	1 926	856
Total services	4 154	4 022	4 180	4 240	4 127	4 147	4 135	3 982	4 209	4 057	4 034	4 152
DEBITS												
Total goods and services	-23 377	-23 532	-23 833	-23 776	-24 376	-24 828	-25 650	-25 325	-25 940	-25 976	-26 326	-26 045
Total goods	-18 570	-18 870	-18 957	-18 870	-19 490	-19 818	-20 572	-20 325	-20 931	-20 939	-21 247	-20 887
Consumption goods	-5 251	-5 214	-5 043	-5 232	-5 191	-5 392	-5 535	-5 389	-5 431	-5 383	-5 609	-5 773
Capital goods	-4 645	-4 308	-4 669	-4 347	-4 686	-5 198	-5 202	-5 437	-5 515	-5 785	-5 718	-5 643
Intermediate and other merchandise goods	-8 334	-8 925	-8 854	-8 922	-9 222	-8 686	-9 286	-8 912	-9 088	-9 088	-9 422	-8 945
Non-monetary gold(c)	-339	-423	-391	-368	-390	-543	-549	-588	-897	-683	-498	-526
Total services	-4 807	-4 662	-4 876	-4 906	-4 887	-5 010	-5 078	-5 000	-5 009	-5 037	-5 079	-5 158
TREND ESTIMATES (d)												
BALANCE												
On goods and services	1 471	1 499	1 635	1 854	2 063	1 915	1 912	1 736	1 459	1 115	744	373
CREDITS												
Total goods and services	24 688	25 007	25 447	25 963	26 455	26 883	27 148	27 247	27 219	27 080	26 870	26 612
Total goods	20 548	20 871	21 305	21 815	22 305	22 743	23 028	23 147	23 129	22 991	22 779	22 518
Rural goods(b)	2 571	2 646	2 715	2 781	2 838	2 892	2 939	2 972	2 991	2 999	2 996	2 987
Non-rural goods(b)	16 747	17 028	17 391	17 812	18 227	18 572	18 762	18 807	18 742	18 594	18 395	18 207
Net exports of goods under merchandise	20	15	9	5	1	-2	-3	-4	-5	-5	-5	-5
Non-monetary gold	1 210	1 182	1 189	1 218	1 240	1 281	1 330	1 372	1 400	1 403	1 393	1 329
Total services	4 140	4 136	4 143	4 149	4 150	4 139	4 120	4 100	4 091	4 089	4 091	4 094
DEBITS												
Total goods and services	-23 217	-23 508	-23 812	-24 109	-24 393	-24 968	-25 236	-25 511	-25 760	-25 965	-26 126	-26 239
Total goods	-18 453	-18 720	-18 983	-19 227	-19 458	-19 990	-20 229	-20 487	-20 719	-20 904	-21 043	-21 139
Consumption goods	-5 258	-5 277	-5 311	-5 351	-5 385	-5 401	-5 410	-5 429	-5 464	-5 513	-5 570	-5 623
Capital goods(e)	-4 497	-4 488	-4 488	-4 523	-4 611	-5 057	-5 234	-5 401	-5 539	-5 642	-5 715	-5 753
Intermediate and other merchandise goods	-8 333	-8 603	-8 821	-8 957	-9 013	-9 015	-8 999	-9 019	-9 055	-9 095	-9 126	-9 167
Non-monetary gold	-365	-352	-363	-396	-449	-518	-586	-638	-660	-655	-633	-597
Total services	-4 763	-4 788	-4 830	-4 882	-4 935	-4 978	-5 007	-5 025	-5 041	-5 061	-5 083	-5 099
(a) For sign conventions, see paragraph 15 of the Explanatory Notes.												
(b) For all time periods, estimates for sugar, sugar preparations and honey are included in Non-rural goods.												
(c) This component is not seasonally adjusted.												
(d) Caution should be used when interpreting recent trend estimates as they may be affected by unusual economic factors. For more details on trend estimates, please see paragraph 19 of the Explanatory Notes.												
(e) Trend breaks of \$300m have been applied to Capital goods debits and related aggregates in July 2011. These trend breaks will be re-assessed in a future issue.												

GOODS AND SERVICES (a), Summary—Original

	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
	\$m											
BALANCE												
On goods and services	469	2 291	2 347	3 928	2 054	1 353	2 465	1 024	850	-1 069	2 259	-2 403
CREDITS												
Total goods and services	21 657	25 817	25 039	26 938	26 180	26 445	29 022	27 527	28 091	26 319	28 665	23 062
Total goods	17 451	21 681	20 760	22 742	22 303	22 301	24 828	23 651	23 681	22 247	24 643	19 065
Rural goods(b)	2 651	2 853	2 819	3 077	2 910	2 822	2 924	2 765	2 946	2 841	3 090	2 435
Non-rural goods(b)	13 931	17 464	16 863	18 046	18 661	18 169	20 231	19 583	19 636	17 943	19 633	15 777
Net exports of goods under merchandising	23	21	2	2	2	-2	-2	-3	-6	-6	-6	-3
Non-monetary gold	846	1 343	1 076	1 617	730	1 312	1 675	1 306	1 105	1 469	1 926	856
Total services	4 206	4 136	4 279	4 196	3 877	4 144	4 194	3 876	4 410	4 072	4 022	3 997
DEBITS												
Total goods and services	-21 188	-23 526	-22 692	-23 010	-24 126	-25 092	-26 557	-26 503	-27 241	-27 388	-26 406	-25 465
Total goods	-17 074	-19 126	-17 940	-18 357	-19 192	-19 776	-21 482	-21 063	-21 964	-22 527	-21 060	-20 066
Consumption goods	-4 764	-5 027	-4 597	-4 886	-4 994	-5 376	-5 877	-5 861	-5 979	-6 139	-5 611	-5 340
Capital goods	-4 163	-4 418	-4 382	-4 279	-4 719	-5 244	-5 418	-5 566	-5 819	-6 238	-5 701	-5 295
Intermediate and other merchandise goods	-7 808	-9 258	-8 570	-8 824	-9 089	-8 613	-9 638	-9 048	-9 269	-9 467	-9 250	-8 905
Non-monetary gold	-339	-423	-391	-368	-390	-543	-549	-588	-897	-683	-498	-526
Total services	-4 114	-4 400	-4 752	-4 653	-4 934	-5 316	-5 075	-5 440	-5 277	-4 861	-5 346	-5 399

(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.

							7 MONTHS ENDED JANUARY		Change
	2008-09	2009-10	2010-11	Nov 2011	Dec 2011	Jan 2012	2011	2012	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Total goods credits	231 623	201 751	246 953	22 247	24 643	19 065	142 016	160 416	13.0
General merchandise	213 814	187 201	232 474	20 784	22 723	18 212	133 199	150 795	13.2
<i>Rural goods(a)</i>	29 429	25 589	30 473	2 841	3 090	2 435	16 163	19 823	22.6
Meat and meat preparations	7 454	6 350	6 930	655	677	386	3 890	4 169	7.2
Cereal grains and cereal preparations	6 881	5 266	7 351	647	808	801	3 628	4 913	35.4
Wool and sheepskins	2 322	2 306	3 048	262	300	206	1 468	1 756	19.6
Other rural(a)	12 772	11 667	13 144	1 277	1 305	1 042	7 177	8 985	25.2
<i>Non-rural goods(a)</i>	184 385	161 612	202 001	17 943	19 633	15 777	117 036	130 972	11.9
Metal ores and minerals	52 057	53 611	79 399	6 838	7 670	5 525	44 821	52 047	16.1
Coal, coke and briquettes	54 954	36 777	44 099	4 331	4 851	4 404	26 439	31 235	18.1
Other mineral fuels	20 706	18 964	23 619	2 089	2 410	2 175	13 571	15 431	13.7
Metals (excl. non-monetary gold)	12 394	10 735	12 687	1 071	1 003	881	7 184	7 142	-0.6
Machinery	8 900	7 977	8 444	724	851	535	4 971	5 172	4.0
Transport equipment	5 090	4 073	3 902	337	419	260	2 142	2 331	8.8
Other manufactures	17 601	16 375	16 289	1 461	1 363	1 087	9 522	9 835	3.3
Other non-rural (incl. sugar and beverages)	11 052	11 711	11 972	955	927	773	7 477	6 813	-8.9
Goods procured in ports by carriers	1 631	1 389	1 590	137	139	137	909	966	6.3
Net exports of goods under merchanting	301	250	223	-6	-6	-3	173	-28	-116.2
Goods acquired under merchanting									
(negative exports)	-2 386	-1 799	-1 725	-107	-108	-89	-1 286	-682	47.0
Goods sold under merchanting	2 687	2 049	1 948	101	102	86	1 459	654	-55.2
Non-monetary gold	17 508	14 300	14 256	1 469	1 926	856	8 644	9 649	11.6

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

GOODS DEBITS (a), Original

							7 MONTHS ENDED JANUARY		Change
	2008-09	2009-10	2010-11	Nov 2011	Dec 2011	Jan 2012	2011	2012	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Total goods debits	-220 890	-204 995	-219 243	-22 527	-21 060	-20 066	-127 554	-147 938	-16.0
General merchandise	-209 587	-198 132	-214 276	-21 844	-20 562	-19 540	-124 498	-143 654	-15.4
Consumption goods	-61 419	-62 333	-63 560	-6 139	-5 611	-5 340	-39 292	-40 183	-2.3
Food and beverages, mainly for consumption	-8 857	-8 712	-8 951	-980	-893	-815	-5 515	-6 042	-9.6
Household electrical items	-5 488	-5 505	-4 861	-502	-365	-291	-3 131	-2 845	9.1
Non-industrial transport equipment	-13 247	-16 288	-15 953	-1 317	-1 595	-1 313	-10 017	-9 825	1.9
Textiles, clothing and footwear	-8 287	-7 514	-8 412	-725	-652	-871	-5 040	-5 282	-4.8
Toys, books and leisure goods	-5 277	-4 675	-4 443	-473	-337	-309	-2 924	-2 810	3.9
Consumption goods n.e.s.	-20 263	-19 639	-20 940	-2 142	-1 769	-1 741	-12 665	-13 379	-5.6
Capital goods	-50 422	-47 507	-51 854	-6 238	-5 701	-5 295	-29 893	-39 281	-31.4
Machinery and industrial equipment	-18 488	-15 561	-15 727	-1 744	-1 676	-1 827	-9 220	-11 647	-26.3
ADP equipment	-7 257	-7 633	-7 786	-760	-653	-569	-4 503	-4 719	-4.8
Telecommunications equipment	-6 431	-6 051	-6 999	-776	-730	-630	-4 404	-4 862	-10.4
Civil aircraft and confidentialised items(b)	-5 524	-5 051	-5 254	-920	-796	-324	-2 910	-3 721	-27.9
Industrial transport equipment n.e.s.	-6 538	-6 811	-6 854	-675	-597	-759	-4 181	-4 887	-16.9
Capital goods n.e.s.	-6 184	-6 400	-9 234	-1 363	-1 249	-1 186	-4 675	-9 445	-102.0
Intermediate and other merchandise goods	-97 746	-88 292	-98 862	-9 467	-9 250	-8 905	-55 313	-64 190	-16.0
Food and beverages, mainly for industry	-1 186	-1 035	-1 223	-119	-104	-116	-667	-757	-13.5
Primary industrial supplies n.e.s.	-1 901	-1 346	-1 713	-216	-119	-125	-981	-1 124	-14.6
Fuels and lubricants	-28 292	-26 494	-32 070	-3 041	-3 707	-3 038	-16 362	-21 969	-34.3
Parts for transport equipment	-8 599	-8 221	-8 881	-905	-829	-806	-5 014	-5 905	-17.8
Parts for ADP equipment	-1 067	-973	-906	-58	-55	-55	-552	-423	23.4
Other parts for capital goods	-14 312	-13 755	-14 295	-1 144	-1 161	-1 096	-8 357	-8 140	2.6
Organic and inorganic chemicals	-5 384	-4 355	-4 471	-442	-304	-421	-2 623	-2 677	-2.1
Paper and paperboard	-2 403	-2 299	-2 339	-191	-155	-176	-1 480	-1 337	9.7
Textile yarn and fabrics	-1 344	-1 170	-1 135	-103	-85	-96	-678	-683	-0.7
Iron and steel	-5 528	-3 258	-3 764	-334	-295	-390	-2 239	-2 216	1.0
Plastics	-3 028	-2 733	-2 886	-290	-253	-253	-1 722	-1 852	-7.5
Processed industrial supplies n.e.s.	-21 919	-20 026	-21 915	-2 382	-1 872	-2 054	-12 578	-14 992	-19.2
Other merchandise goods(b)	-1 203	-1 231	-1 597	-85	-156	-122	-1 158	-1 005	13.2
Goods procured in ports by carriers	-1 580	-1 396	-1 667	-157	-155	-157	-902	-1 110	-23.1
Non-monetary gold	-11 303	-6 863	-4 967	-683	-498	-526	-3 056	-4 284	-40.2

(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

	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
	\$m									
Total goods credits	21 367	22 234	22 190	21 969	23 924	23 205	22 921	23 064	23 617	21 220
General merchandise	20 289	20 615	21 458	20 659	22 251	21 902	21 822	21 601	21 697	20 367
<i>Rural goods</i>	2 740	2 819	2 858	2 806	2 951	2 997	3 030	3 010	3 023	2 886
Meat and meat preparations	594	563	588	586	608	609	625	598	609	606
Cereal grains and cereal preparations	679	694	725	695	668	786	779	889	858	787
Wool and sheepskins	292	275	267	249	343	285	289	235	275	303
Other rural (a)	1 175	1 287	1 278	1 276	1 333	1 317	1 337	1 288	1 281	1 190
<i>Non-rural goods</i>	17 550	17 796	18 600	17 853	19 299	18 906	18 792	18 591	18 674	17 481
Metal ores and minerals	7 296	7 201	7 464	7 448	7 840	7 725	7 765	7 416	7 232	6 161
Coal, coke and briquettes(b)	3 534	3 815	4 551	3 945	4 616	4 549	4 365	4 394	4 763	4 324
Other mineral fuels(c)	2 153	2 190	2 163	1 855	2 189	2 035	2 141	2 162	2 207	2 351
Metals (excl. non-monetary gold)(c)	1 088	1 074	925	1 090	1 049	1 048	990	1 093	956	978
Machinery	709	688	704	707	724	727	751	721	761	745
Transport equipment	346	375	349	349	326	304	279	323	363	469
Other manufactures	1 349	1 354	1 365	1 380	1 425	1 457	1 361	1 392	1 367	1 432
Other non-rural (incl. sugar and beverages)	928	963	937	942	992	927	1 003	960	887	883
Goods procured in ports by carriers(c)	146	138	143	136	138	133	136	131	138	138
Net exports of goods under merchanting(d)	2	2	2	-2	-2	-3	-6	-6	-6	-3
Non-monetary gold(d)	1 076	1 617	730	1 312	1 675	1 306	1 105	1 469	1 926	856

(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

	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
	\$m									
Total goods debits	-18 957	-18 870	-19 490	-19 818	-20 572	-20 325	-20 931	-20 939	-21 247	-20 887
General merchandise	-18 566	-18 502	-19 100	-19 275	-20 023	-19 737	-20 034	-20 256	-20 749	-20 361
<i>Consumption goods</i>	-5 043	-5 232	-5 191	-5 392	-5 535	-5 389	-5 431	-5 383	-5 609	-5 773
Food and beverages, mainly for consumption	-753	-790	-757	-754	-806	-800	-816	-838	-818	-846
Household electrical items	-401	-392	-390	-334	-447	-375	-371	-349	-382	-394
Non-industrial transport equipment	-951	-1 169	-1 227	-1 503	-1 362	-1 270	-1 392	-1 219	-1 436	-1 502
Textiles, clothing and footwear	-731	-754	-740	-658	-750	-737	-735	-715	-728	-746
Toys, books and leisure goods	-352	-336	-349	-347	-364	-372	-364	-376	-377	-399
Consumption goods n.e.s.	-1 854	-1 791	-1 727	-1 795	-1 807	-1 834	-1 754	-1 886	-1 868	-1 886
<i>Capital goods</i>	-4 669	-4 347	-4 686	-5 198	-5 202	-5 437	-5 515	-5 785	-5 718	-5 643
Machinery and industrial equipment	-1 349	-1 409	-1 394	-1 518	-1 584	-1 565	-1 557	-1 584	-1 643	-1 888
ADP equipment	-660	-646	-663	-667	-666	-679	-708	-727	-648	-664
Telecommunications equipment	-525	-528	-598	-653	-618	-529	-813	-610	-709	-733
Civil aircraft and confidentialised items(b)(c)	-682	-383	-344	-335	-338	-664	-344	-920	-796	-324
Industrial transport equipment n.e.s.(d)	-548	-566	-563	-661	-647	-685	-693	-621	-622	-730
Capital goods n.e.s.	-905	-815	-1 123	-1 364	-1 347	-1 314	-1 401	-1 323	-1 299	-1 304
<i>Intermediate and other merchandise goods</i>	-8 854	-8 922	-9 222	-8 686	-9 286	-8 912	-9 088	-9 088	-9 422	-8 945
Food and beverages, mainly for industry	-125	-102	-115	-90	-85	-114	-117	-106	-109	-121
Primary industrial supplies n.e.s.(d)	-143	-229	-166	-177	-146	-131	-167	-170	-96	-147
Fuels and lubricants(c)	-3 247	-3 026	-3 385	-2 920	-3 218	-2 867	-3 178	-3 041	-3 707	-3 038
Parts for transport equipment	-768	-826	-809	-836	-844	-790	-803	-838	-861	-844
Parts for ADP equipment	-75	-65	-67	-56	-67	-69	-65	-59	-55	-58
Other parts for capital goods	-1 204	-1 236	-1 231	-1 166	-1 177	-1 152	-1 168	-1 113	-1 114	-1 133
Organic and inorganic chemicals	-365	-332	-366	-364	-343	-511	-337	-420	-331	-374
Paper and paperboard	-184	-187	-190	-189	-192	-182	-180	-179	-171	-175
Textile yarn and fabrics	-100	-99	-94	-93	-94	-95	-93	-95	-94	-98
Iron and steel	-320	-316	-342	-283	-303	-289	-289	-317	-315	-396
Plastics	-250	-259	-245	-236	-253	-254	-261	-263	-262	-260
Processed industrial supplies n.e.s.	-1 851	-1 961	-1 981	-2 048	-2 330	-2 029	-2 039	-2 246	-1 996	-2 021
Other merchandise goods(b)(d)(e)	-64	-125	-74	-67	-73	-268	-234	-85	-156	-122
Goods procured in ports by carriers(c)	-158	-158	-157	-161	-161	-162	-157	-157	-155	-157
Non-monetary gold(c)	-391	-368	-390	-543	-549	-588	-897	-683	-498	-526

(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

	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
	\$m									
Total goods credits	21 305	21 815	22 305	22 743	23 028	23 147	23 129	22 991	22 779	22 518
General merchandise	20 106	20 592	21 065	21 465	21 701	21 778	21 733	21 593	21 391	21 194
<i>Rural goods</i>	2 715	2 781	2 838	2 892	2 939	2 972	2 991	2 999	2 996	2 987
Meat and meat preparations	594	587	586	591	600	606	610	611	610	609
Cereal grains and cereal preparations	661	681	694	711	735	764	794	820	838	851
Wool and sheepskins	278	280	283	285	285	284	281	279	277	277
Other rural(b)	1 181	1 233	1 276	1 305	1 319	1 318	1 306	1 290	1 271	1 249
<i>Non-rural goods</i>	17 391	17 812	18 227	18 572	18 762	18 807	18 742	18 594	18 395	18 207
Metal ores and minerals	7 040	7 266	7 475	7 641	7 709	7 674	7 549	7 343	7 095	6 840
Coal, coke and briquettes	3 657	3 861	4 081	4 276	4 408	4 466	4 486	4 499	4 501	4 522
Other mineral fuels	2 104	2 114	2 106	2 085	2 073	2 089	2 128	2 177	2 226	2 280
Metals (excl. non-monetary gold)	1 106	1 072	1 046	1 033	1 032	1 035	1 030	1 019	1 007	986
Machinery	701	701	705	712	719	728	736	742	746	750
Transport equipment	352	354	348	334	321	315	322	340	364	390
Other manufactures	1 355	1 365	1 379	1 393	1 400	1 403	1 402	1 399	1 397	1 396
Other non-rural (incl. sugar and beverages)	935	937	948	960	965	962	954	940	924	906
Goods procured in ports by carriers	140	141	140	138	137	135	135	135	135	136
Net exports of goods under merchanting	9	5	1	-2	-3	-4	-5	-5	-5	-5
Non-monetary gold	1 189	1 218	1 240	1 281	1 330	1 372	1 400	1 403	1 393	1 329

(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.

	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
	\$m									
Total goods debits	-18 983	-19 227	-19 458	-19 990	-20 229	-20 487	-20 719	-20 904	-21 043	-21 139
General merchandise	-18 619	-18 831	-19 008	-19 473	-19 643	-19 849	-20 058	-20 249	-20 411	-20 543
<i>Consumption goods</i>	-5 311	-5 351	-5 385	-5 401	-5 410	-5 429	-5 464	-5 513	-5 570	-5 623
Food and beverages, mainly for consumption	-750	-761	-770	-780	-791	-802	-814	-825	-834	-841
Household electrical items	-384	-387	-389	-387	-384	-380	-378	-376	-376	-378
Non-industrial transport equipment	-1 350	-1 361	-1 370	-1 367	-1 357	-1 349	-1 347	-1 358	-1 380	-1 402
Textiles, clothing and footwear	-712	-720	-725	-726	-725	-725	-728	-731	-734	-739
Toys, books and leisure goods	-341	-342	-347	-352	-358	-364	-371	-377	-382	-388
Consumption goods n.e.s.	-1 774	-1 780	-1 783	-1 788	-1 795	-1 808	-1 827	-1 846	-1 864	-1 876
<i>Capital goods</i>	-4 488	-4 523	-4 611	-5 057	-5 234	-5 401	-5 539	-5 642	-5 715	-5 753
Machinery and industrial equipment	-1 361	-1 404	-1 449	-1 487	-1 522	-1 557	-1 595	-1 640	-1 691	-1 736
ADP equipment	-646	-654	-662	-671	-679	-685	-689	-688	-684	-679
Telecommunications equipment	-553	-560	-576	-599	-624	-645	-665	-684	-701	-716
Civil aircraft and confidentialised items(c)	-460	-415	-386	-393	-441	-511	-579	-624	-643	-641
Industrial transport equipment n.e.s.	-573	-580	-599	-624	-645	-658	-664	-667	-670	-671
Capital goods n.e.s.(d)	-894	-910	-939	-1 284	-1 323	-1 345	-1 347	-1 339	-1 326	-1 310
<i>Intermediate and other merchandise goods</i>	-8 821	-8 957	-9 013	-9 015	-8 999	-9 019	-9 055	-9 095	-9 126	-9 167
Food and beverages, mainly for industry	-112	-109	-105	-102	-101	-104	-107	-111	-114	-117
Primary industrial supplies n.e.s.	-165	-173	-175	-171	-162	-153	-146	-142	-138	-134
Fuels and lubricants	-3 123	-3 183	-3 173	-3 126	-3 084	-3 097	-3 141	-3 191	-3 235	-3 290
Parts for transport equipment	-792	-810	-819	-822	-821	-822	-825	-831	-838	-844
Parts for ADP equipment	-68	-67	-66	-65	-65	-64	-63	-61	-59	-58
Other parts for capital goods	-1 204	-1 208	-1 206	-1 195	-1 178	-1 160	-1 145	-1 133	-1 125	-1 120
Organic and inorganic chemicals	-363	-362	-367	-376	-387	-394	-394	-387	-378	-370
Paper and paperboard	-186	-187	-188	-188	-187	-184	-181	-178	-175	-173
Textile yarn and fabrics	-96	-96	-96	-95	-94	-94	-94	-95	-96	-96
Iron and steel	-307	-312	-311	-305	-299	-297	-304	-316	-331	-350
Plastics	-244	-247	-248	-249	-251	-254	-257	-260	-262	-264
Processed industrial supplies n.e.s.	-1 922	-1 967	-2 020	-2 074	-2 113	-2 127	-2 117	-2 098	-2 076	-2 049
Other merchandise goods(c)	-85	-79	-79	-86	-96	-110	-124	-135	-142	-146
Goods procured in ports by carriers	-154	-158	-159	-160	-160	-160	-159	-158	-157	-156
Non-monetary gold	-363	-396	-449	-518	-586	-638	-660	-655	-633	-597

(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.

							7 MONTHS ENDED JANUARY		Change %
	2008-09	2009-10	2010-11	Nov 2011	Dec 2011	Jan 2012	2011	2012	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Services credits	52 948	52 011	50 546	4 072	4 022	3 997	29 852	28 715	-3.8
Manufacturing services on physical inputs owned by others	45	48	33	2	2	2	20	13	-35.0
Maintenance and repair services n.i.e.	86	57	49	3	3	3	34	26	-23.5
Transport	7 342	6 189	6 330	532	568	565	3 866	3 834	-0.8
Passenger(c)	3 410	2 610	2 714	228	262	287	1 699	1 649	-2.9
Freight	851	436	394	29	31	30	232	213	-8.2
Other	2 127	2 188	2 253	197	198	178	1 345	1 348	0.2
Postal and courier services(d)	954	955	969	78	77	70	590	624	5.8
Travel	31 086	32 918	30 968	2 320	2 222	2 286	18 254	16 681	-8.6
Other services	14 389	12 799	13 166	1 215	1 227	1 141	7 678	8 161	6.3
Services debits	-56 328	-53 388	-57 294	-4 861	-5 346	-5 399	-34 441	-36 714	-6.6
Manufacturing services on physical inputs owned by others	—	—	-1	—	—	—	—	—	na
Maintenance and repair services n.i.e.	-193	-294	-342	-34	-40	-24	-136	-197	-44.9
Transport	-15 832	-13 727	-14 749	-1 303	-1 359	-1 228	-8 826	-9 247	-4.8
Passenger(c)	-5 835	-5 118	-6 103	-486	-584	-472	-3 592	-3 733	-3.9
Freight	-9 388	-8 142	-8 244	-782	-743	-724	-4 982	-5 241	-5.2
Other	-437	-309	-288	-28	-26	-28	-168	-189	-12.5
Postal and courier services(d)	-172	-158	-114	-7	-6	-4	-84	-84	—
Travel	-22 082	-23 285	-25 374	-1 977	-2 409	-2 615	-15 518	-16 664	-7.4
Other services	-18 221	-16 082	-16 828	-1 547	-1 538	-1 532	-9 961	-10 606	-6.5
Memorandum items:									
Tourism related service credits(e)	34 496	35 528	33 682	2 548	2 484	2 573	19 953	18 330	-8.1
Tourism related service debits(e)	-27 917	-28 403	-31 477	-2 463	-2 993	-3 087	-19 110	-20 397	-6.7

— 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.

	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
	\$m									
SEASONALLY ADJUSTED										
Services credits	4 180	4 240	4 127	4 147	4 135	3 982	4 209	4 057	4 034	4 152
Manufacturing services on physical inputs owned by others(b)	3	3	2	4	2	1	—	2	2	2
Maintenance and repair services n.i.e.(b)	3	3	3	4	6	4	3	3	3	3
Transport	524	523	518	523	520	526	554	527	524	525
Passenger(c)	219	220	212	218	215	219	248	225	222	227
Freight(d)	31	30	29	33	31	31	31	31	32	32
Other	187	187	188	187	188	190	190	188	188	185
Postal and courier services(e)	88	87	89	85	86	87	85	83	81	80
Travel	2 533	2 583	2 478	2 473	2 464	2 312	2 494	2 368	2 344	2 428
Other services	1 117	1 128	1 126	1 143	1 143	1 139	1 158	1 157	1 161	1 195
Services debits	-4 876	-4 906	-4 887	-5 010	-5 078	-5 000	-5 009	-5 037	-5 079	-5 158
Manufacturing services on physical inputs owned by others(b)	—	—	-1	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.(b)	-29	-65	-59	-17	-36	-26	-20	-34	-40	-24
Transport	-1 223	-1 239	-1 261	-1 293	-1 327	-1 263	-1 265	-1 257	-1 275	-1 324
Passenger(c)	-525	-516	-522	-545	-530	-503	-519	-514	-519	-521
Freight	-668	-693	-708	-710	-759	-721	-707	-705	-722	-769
Other(b)	-23	-23	-25	-26	-26	-27	-28	-28	-26	-28
Postal and courier services(e)(d)	-7	-7	-6	-12	-12	-12	-10	-10	-8	-6
Travel	-2 267	-2 243	-2 200	-2 213	-2 207	-2 205	-2 226	-2 243	-2 269	-2 247
Other services	-1 356	-1 359	-1 366	-1 487	-1 508	-1 506	-1 499	-1 503	-1 495	-1 563
Memorandum items:										
Tourism related service credits(f)	2 752	2 803	2 690	2 691	2 679	2 531	2 742	2 593	2 566	2 655
Tourism related service debits(f)	-2 792	-2 759	-2 721	-2 758	-2 737	-2 709	-2 745	-2 757	-2 788	-2 768

TREND ESTIMATES

Services credits	4 143	4 149	4 150	4 139	4 120	4 100	4 091	4 089	4 091	4 094
Manufacturing services on physical inputs owned by others	3	3	3	2	2	2	1	1	1	2
Maintenance and repair services n.i.e.	3	3	4	4	4	4	4	3	3	3
Transport	519	519	521	524	527	530	531	531	530	529
Passenger(c)	217	215	215	218	221	224	227	228	229	229
Freight	31	31	31	31	31	31	31	31	31	32
Other	188	188	188	188	189	189	189	188	188	187
Postal and courier services(e)	83	85	87	87	87	86	84	83	82	81
Travel	2 510	2 503	2 492	2 472	2 444	2 418	2 401	2 391	2 387	2 384
Other services	1 109	1 120	1 130	1 137	1 142	1 147	1 154	1 161	1 169	1 177
Services debits	-4 830	-4 882	-4 935	-4 978	-5 007	-5 025	-5 041	-5 061	-5 083	-5 099
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-40	-44	-43	-39	-33	-30	-28	-29	-29	-32
Transport	-1 229	-1 250	-1 268	-1 279	-1 282	-1 281	-1 279	-1 278	-1 282	-1 285
Passenger(c)	-520	-524	-527	-526	-524	-521	-518	-517	-516	-516
Freight	-678	-693	-708	-717	-722	-722	-723	-725	-729	-735
Other	-24	-24	-25	-25	-26	-27	-27	-27	-28	-28
Postal and courier services(e)	-8	-8	-9	-10	-11	-11	-10	-9	-8	-7
Travel	-2 180	-2 199	-2 211	-2 217	-2 219	-2 219	-2 227	-2 238	-2 248	-2 256
Other services	-1 380	-1 390	-1 413	-1 443	-1 473	-1 495	-1 508	-1 516	-1 523	-1 526
Memorandum items:										
Tourism related service credits(f)	2 726	2 718	2 708	2 689	2 665	2 642	2 628	2 620	2 616	2 613
Tourism related service debits(f)	-2 700	-2 723	-2 737	-2 743	-2 743	-2 740	-2 745	-2 755	-2 765	-2 772

— 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
Services	12 321	12 352	12 214	12 504	-13 524	-14 339	-15 831	-15 484
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
Memorandum items:								
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.

	Nov	Dec	Jan	Percent	7 MONTHS	
	2011	2011	2012	of total	ENDED JANUARY	
	\$m	\$m	\$m	merchandise	2011	2012
				exports(b)		
				%	\$m	\$m
MAJOR COMMODITIES (c)						
011 Meat of bovine animals	429	453	232	1.2	2 512	2 724
041 Wheat and meslin	506	542	557	2.9	2 776	3 385
281 Iron ore and concentrates	4 836	5 348	4 121	21.4	32 916	38 578
283 Copper ores and concentrates	527	548	296	1.5	3 002	3 255
285 Aluminium ores and concentrates	437	464	419	2.2	3 040	3 169
287 Ores and concentrates of base metals, n.e.s.	422	394	269	1.4	2 595	2 562
321 Coal, not agglomerated	4 264	4 815	4 547	23.7	26 284	31 186
333 Crude petroleum oils	874	1 062	866	4.5	6 291	6 859
334 Refined petroleum oils	239	246	270	1.4	1 409	1 784
343 Natural gas	1 031	1 116	1 091	5.7	6 061	7 092
542 Medicaments	301	248	268	1.4	1 970	1 982
682 Copper	353	353	247	1.3	2 287	2 101
684 Aluminium	367	343	286	1.5	2 550	2 488
971 Gold, non-monetary	1 410	1 852	767	4.0	8 267	9 008
SECTION AND DIVISION OF THE SITC						
0 Food and live animals						
00 Live animals (excl. fish, crustaceans, molluscs and aquatic invertebrates)	99	96	81	0.4	670	642
01 Meat and meat preparations	655	668	385	2.0	3 889	4 158
02 Dairy products and birds' eggs	194	218	173	0.9	1 335	1 271
03 Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	78	103	107	0.6	614	678
04 Cereals and cereal preparations	647	788	801	4.2	3 628	4 903
05 Vegetables and fruit	119	148	119	0.6	818	1 022
06 Sugars, sugar preparations and honey	35	18	23	0.1	215	212
07 Coffee, tea, cocoa, spices, and manufactures thereof	24	25	20	0.1	176	176
08 Feeding stuff for animals (excl. unmilled cereals)	99	88	91	0.5	601	628
09 Miscellaneous edible products and preparations	81	77	66	0.3	453	538
<i>Total Food and live animals</i>	2 031	2 228	1 867	9.7	12 399	14 229
1 Beverages and tobacco						
11 Beverages	161	186	133	0.7	1 314	1 234
12 Tobacco and tobacco manufactures	13	8	9	—	80	73
<i>Total Beverages and tobacco</i>	174	194	141	0.7	1 394	1 307
2 Crude materials, inedible, except fuels						
21 Hides, skins and furskins, raw	75	81	49	0.3	440	496
22 Oil-seeds and oleaginous fruits	81	180	165	0.9	296	639
23 Crude rubber (incl. synthetic and reclaimed)	1	2	1	—	9	13
24 Cork and wood	99	84	61	0.3	723	605
25 Pulp and waste paper	19	19	19	0.1	151	148
26 Textile fibres and their wastes (not manufactured into yarn or fabric)	499	397	236	1.2	1 894	3 351
27 Crude fertilizers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	45	36	42	0.2	219	261
28 Metalliferous ores and metal scrap	6 796	7 641	5 608	29.2	44 552	51 893
29 Crude animal and vegetable materials, n.e.s.	15	18	14	0.1	123	122
<i>Total Crude materials, inedible, except fuels</i>	7 631	8 457	6 195	32.2	48 407	57 527
3 Mineral fuels, lubricants and related materials						
32 Coal, coke and briquettes	4 288	4 860	4 554	23.7	26 382	31 351
33 Petroleum, petroleum products and related materials	1 114	1 308	1 137	5.9	7 710	8 647
34 Gas, natural and manufactured	1 073	1 199	1 169	6.1	6 718	7 633
<i>Total Mineral fuels, lubricants and related materials</i>	6 475	7 368	6 860	35.7	40 810	47 631

— 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.

	Nov	Dec	Jan	Percent	7 MONTHS		
	2011	2011	2012	of total	ENDED JANUARY		
	\$m	\$m	\$m	merchandise	2011	2012	
				exports(b)			
				%	\$m	\$m	
SECTION AND DIVISION OF THE SITC							
4	Animal and vegetable oils, fats and waxes						
41	Animal oils and fats	38	30	17	0.1	177	219
42	Fixed vegetable fats and oils, crude, refined or fractionated	12	11	21	0.1	84	103
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable origin, n.e.s.	2	2	1	—	6	7
	<i>Total Animal and vegetable oils, fats and waxes</i>	52	42	39	0.2	267	329
5	Chemicals and related products, n.e.s.						
51	Organic chemicals	17	16	11	0.1	110	107
52	Inorganic chemicals	62	58	42	0.2	347	347
53	Dyeing, tanning and colouring materials	49	65	60	0.3	398	449
54	Medicinal and pharmaceutical products	327	276	290	1.5	2 200	2 223
55	Essential oils and resinoids and perfume materials, toilet, polishing and cleansing preparations	58	53	42	0.2	381	363
56	Fertilisers (excl. crude)	33	8	10	0.1	236	268
57	Plastics in primary forms	22	23	22	0.1	211	169
58	Plastics in non-primary forms	26	26	21	0.1	209	188
59	Chemical materials and products, n.e.s.	82	78	69	0.4	555	563
	<i>Total Chemicals and related products, n.e.s.</i>	675	602	568	3.0	4 648	4 677
6	Manufactured goods classified chiefly by material						
61	Leather, leather manufactures and dressed furskins, n.e.s.	20	19	11	0.1	157	137
62	Rubber manufactures, n.e.s.	16	22	14	0.1	108	116
63	Cork and wood manufactures (excl. furniture)	7	9	11	0.1	88	74
64	Paper, paperboard and articles of paper pulp, of paper or of paperboard	66	64	63	0.3	460	487
65	Textile yarn, fabrics, made-up articles n.e.s. and related products	22	21	13	0.1	152	154
66	Non-metallic mineral manufactures, n.e.s.	76	44	44	0.2	404	400
67	Iron and steel	61	96	56	0.3	821	701
68	Non-ferrous metals	982	880	825	4.3	6 361	6 290
69	Manufactures of metals, n.e.s.	70	96	68	0.4	626	605
	<i>Total Manufactured goods classified chiefly by material</i>	1 320	1 250	1 105	5.7	9 178	8 964
7	Machinery and transport equipment						
71	Power generating machinery and equipment	74	96	43	0.2	496	556
72	Machinery specialized for particular industries	158	200	114	0.6	1 151	1 197
73	Metal working machinery	15	14	9	—	74	98
74	General industrial machinery and equipment, n.e.s. and machine parts, n.e.s.	154	171	112	0.6	1 089	1 073
75	Office machines and automatic data processing machines	97	91	94	0.5	694	679
76	Telecommunications and sound recording and reproducing apparatus and equipment	92	93	63	0.3	574	598
77	Electrical machinery, apparatus and appliances, parts (incl. non electrical counterparts of electrical domestic equip)	131	192	98	0.5	882	966
78	Road vehicles (incl. air-cushion vehicles)	206	286	138	0.7	1 582	1 456
79	Transport equipment (excl. road vehicles)	130	136	122	0.6	556	875
	<i>Total Machinery and transport equipment</i>	1 058	1 278	794	4.1	7 097	7 498

— 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.

	Nov	Dec	Jan	Percent	7 MONTHS	
	2011	2011	2012	of total	ENDED JANUARY	
				merchandise	2011	2012
	\$m	\$m	\$m	exports(b)	\$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.					
	11	10	5	—	69	64
82	Furniture and parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings					
	9	9	3	—	54	57
83	Travel goods, handbags and similar containers					
	3	3	2	—	17	21
84	Articles of apparel and clothing accessories					
	23	20	20	0.1	138	149
85	Footwear					
	5	4	2	—	25	31
87	Professional, scientific and controlling instruments and apparatus, n.e.s.					
	166	170	107	0.6	1 117	1 122
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s., watches and clocks					
	25	23	18	0.1	155	152
89	Miscellaneous manufactured articles, n.e.s.					
	263	241	137	0.7	1 291	1 567
	<i>Total Miscellaneous manufactured articles</i>					
	506	479	296	1.5	2 865	3 163
9	Commodities and transactions not classified elsewhere in the SITC					
93	Special transactions and commodities not classified according to kind					
	104	100	66	0.3	865	664
95	Gold coin whether or not legal tender, and other coin being legal tender					
	59	75	89	0.5	379	642
96	Coin (excl. gold coin) not being legal tender					
	—	—	—	—	—	—
97	Gold, non-monetary (excl. gold ores and concentrates)					
	1 410	1 852	767	4.0	8 267	9 008
98	Combined confidential items excl. some of SITC 280 (exports only) and some of SITCs 510 and 520 (imports only)					
	572	533	441	2.3	4 666	4 040
	<i>Total Commodities and transactions not classified elsewhere in the SITC</i>					
	2 145	2 560	1 362	7.1	14 177	14 354
Total merchandise exports						
	22 067	24 459	19 226	100.0	141 241	159 680
Balance of Payments Adjustments						
	180	184	-161	..	775	736
Goods Credits (exports) on a Balance of Payments Basis						
	22 247	24 643	19 065	..	142 016	160 416

.. 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.

					7 MONTHS ENDED JANUARY		
					Percent of total merchandise imports(b)	2011	2012
					Nov 2011	Dec 2011	Jan 2012
					\$m	\$m	\$m
							%
						\$m	\$m
MAJOR COMMODITIES (c)							
333	Crude petroleum oils	1 488	1 972	1 850	9.6	9 919	11 878
334	Refined petroleum oils	1 373	1 562	1 053	5.5	5 481	8 950
542	Medicaments	804	645	685	3.6	4 790	5 119
723	Civil engineering and contractors' plant and equipment	461	413	503	2.6	1 852	3 036
752	Automatic data processing machines	644	568	476	2.5	3 681	3 958
761	Televisions, monitors and projectors	241	156	122	0.6	1 648	1 388
764	Telecommunications equipment	847	858	700	3.6	4 921	5 436
781	Motor cars for the transport of persons	1 167	1 441	1 173	6.1	8 996	8 849
782	Motor vehicles for the transport of goods	486	507	589	3.1	3 191	3 998
784	Parts and accessories of the motor vehicles	237	231	216	1.1	1 492	1 626
821	Furniture, bedding, mattresses and supports, and stuffed furnishings	294	284	255	1.3	1 688	1 841
874	Measuring, checking, analysing and controlling instruments and apparatus n.e.s.	239	237	217	1.1	1 550	1 573
971	Gold, non-monetary	682	498	526	2.7	3 255	4 449
SECTION AND DIVISION OF THE SITC							
0	Food and live animals						
00	Live animals other than fish, crustaceans, molluscs and aquatic invertebrates	7	5	11	0.1	62	52
01	Meat and meat preparations	50	45	50	0.3	311	328
02	Dairy products and birds' eggs	64	70	60	0.3	404	431
03	Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	144	139	137	0.7	787	848
04	Cereals and cereal preparations	72	75	63	0.3	485	514
05	Vegetables and fruit	194	184	172	0.9	988	1 205
06	Sugars, sugar preparations and honey	34	32	42	0.2	185	226
07	Coffee, tea, cocoa, spices, and manufactures thereof	138	118	115	0.6	779	856
08	Feeding stuff for animals (excl. unmilled cereals)	47	29	55	0.3	327	340
09	Miscellaneous edible products and preparations	162	154	142	0.7	991	1 070
	<i>Total Food and live animals</i>	913	852	847	4.4	5 319	5 870
1	Beverages and tobacco						
11	Beverages	192	149	109	0.6	959	1 040
12	Tobacco and tobacco manufactures	19	20	21	0.1	145	146
	<i>Total Beverages and tobacco</i>	211	169	130	0.7	1 104	1 186
2	Crude materials, inedible, except fuels						
21	Hides, skins and furskins, raw	—	—	—	—	1	1
22	Oil-seeds and oleaginous fruits	5	5	5	—	30	29
23	Crude rubber (incl. synthetic and reclaimed)	13	13	13	0.1	72	89
24	Cork and wood	67	56	55	0.3	410	401
25	Pulp and waste paper	12	19	10	0.1	116	109
26	Textile fibres and their wastes (not manufactured into yarn or fabric)	9	7	9	—	63	61
27	Crude fertilizers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	30	49	16	0.1	133	187
28	Metalliferous ores and metal scrap	137	30	61	0.3	470	632
29	Crude animal and vegetable materials, n.e.s.	33	34	32	0.2	189	209
	<i>Total Crude materials, inedible, except fuels</i>	306	213	201	1.0	1 484	1 719
3	Mineral fuels, lubricants and related materials						
32	Coal, coke and briquettes	13	3	2	—	35	36
33	Petroleum, petroleum products and related materials	2 930	3 593	2 959	15.4	15 759	21 250
34	Gas, natural and manufactured	252	229	252	1.3	1 478	1 685
	<i>Total Mineral fuels, lubricants and related materials</i>	3 194	3 825	3 213	16.7	17 271	22 970

— 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.

	Nov	Dec	Jan	Percent	7 MONTHS		
	2011	2011	2012	of total	ENDED JANUARY		
	\$m	\$m	\$m	merchandise	2011	2012	
				imports(b)			
				%	\$m	\$m	
SECTION AND DIVISION OF THE SITC							
4	Animal and vegetable oils, fats and waxes						
41	Animal oils and fats	4	3	3	—	23	25
42	Fixed vegetable fats and oils, crude, refined or fractionated	52	24	35	0.2	268	260
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable n.e.s.	7	4	3	—	35	37
	<i>Total Animal and vegetable oils, fats and waxes</i>	63	32	40	0.2	326	323
5	Chemicals and related products, nes						
51	Organic chemicals	305	196	272	1.4	1 968	1 719
52	Inorganic chemicals	137	110	151	0.8	661	969
53	Dyeing, tanning and colouring materials	57	52	56	0.3	384	377
54	Medicinal and pharmaceutical products	983	789	882	4.6	5 818	6 350
55	Essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations	160	146	144	0.8	1 137	1 133
56	Fertilisers (excl. crude)	83	148	137	0.7	663	857
57	Plastics in primary forms	147	130	126	0.7	862	971
58	Plastics in non-primary forms	143	123	127	0.7	861	881
59	Chemical materials and products, n.e.s.	200	179	188	1.0	1 279	1 277
	<i>Total Chemicals and related products, n.e.s.</i>	2 216	1 872	2 084	10.9	13 632	14 535
6	Manufactured goods classified chiefly by material						
61	Leather, leather manufactures, and dressed furskins, n.e.s.	15	12	13	0.1	85	88
62	Rubber manufactures, n.e.s.	336	320	310	1.6	1 736	2 212
63	Cork and wood manufactures (excl. furniture)	75	58	72	0.4	433	462
64	Paper, paperboard and articles of paper pulp, of paper or of paperboard	225	186	209	1.1	1 730	1 563
65	Textile yarn, fabrics, made-up articles n.e.s., and related products	225	194	206	1.1	1 483	1 505
66	Non-metallic mineral manufactures, n.e.s.	224	187	200	1.0	1 490	1 438
67	Iron and steel	334	295	390	2.0	2 239	2 215
68	Non-ferrous metals	265	172	247	1.3	1 323	2 108
69	Manufactures of metals, n.e.s.	806	486	533	2.8	3 206	4 046
	<i>Total Manufactured goods classified chiefly by material</i>	2 505	1 910	2 181	11.4	13 724	15 637
7	Machinery and transport equipment						
71	Power generating machinery and equipment	469	428	404	2.1	2 536	2 799
72	Machinery specialized for particular industries	876	796	963	5.0	4 012	5 877
73	Metal working machinery	55	72	77	0.4	350	425
74	General industrial machinery and equipment, n.e.s. and machine parts, n.e.s.	1 002	970	932	4.9	6 153	6 724
75	Office machines and automatic data processing machines	872	750	678	3.5	5 398	5 546
76	Telecommunications and sound recording and reproducing apparatus and equipment	1 205	1 083	871	4.5	7 235	7 410
77	Electrical machinery, apparatus, appliances, parts (incl. non-elec. counterparts of electrical domestic equip)	930	855	860	4.5	6 675	6 347
78	Road vehicles (incl. air-cushion vehicles)	2 067	2 357	2 152	11.2	14 805	15 662
79	Transport equipment (excl. road vehicles)	248	156	265	1.4	1 506	2 375
	<i>Total Machinery and transport equipment</i>	7 725	7 467	7 199	37.5	48 672	53 165

— 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.

	Nov	Dec	Jan	Percent	7 MONTHS		
	2011	2011	2012	of total	ENDED JANUARY		
	\$m	\$m	\$m	merchandise	2011	2012	
				imports(b)			
				%	\$m	\$m	
SECTION AND DIVISION OF THE SITC							
8	Miscellaneous manufactured articles						
81	Prefabricated buildings; sanitary, plumbing, heating and lighting fixtures and fittings, n.e.s.	119	115	94	0.5	581	773
82	Furniture, parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	294	284	255	1.3	1 688	1 841
83	Travel goods, handbags and similar containers	93	83	79	0.4	517	557
84	Articles of apparel and clothing accessories	467	409	588	3.1	3 300	3 480
85	Footwear	120	122	156	0.8	849	874
87	Professional, scientific and controlling instruments and apparatus, n.e.s.	429	410	384	2.0	2 806	2 838
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s., watches and clocks	139	123	105	0.5	852	864
89	Miscellaneous manufactured articles, n.e.s.	1 071	895	786	4.1	6 266	6 432
	<i>Total Miscellaneous manufactured articles</i>	<i>2 731</i>	<i>2 443</i>	<i>2 448</i>	<i>12.8</i>	<i>16 858</i>	<i>17 659</i>
9	Commodities and transactions not classified elsewhere in the SITC						
93	Special transactions and commodities not classified according to kind	5	3	3	—	20	29
95	Gold coin whether or not legal tender, and other coin being legal tender	3	2	2	—	7	15
96	Coin (excl. gold coin) not being legal tender	—	—	—	—	2	4
97	Gold, non-monetary (excl. gold ores and concentrates)	682	498	526	2.7	3 255	4 449
98	Combined confidential items excl. some of SITC 280 (exports only) and some of SITCs 510 and 520 (imports only)	920	795	324	1.7	3 543	4 085
	<i>Total Commodities and transactions not classified elsewhere in the SITC</i>	<i>1 611</i>	<i>1 299</i>	<i>855</i>	<i>4.5</i>	<i>6 828</i>	<i>8 582</i>
	Total merchandise imports	21 473	20 080	19 198	100.0	125 219	141 646
	Balance of Payments Adjustments	1 054	980	868	. .	2 335	6 292
	Goods Debits (imports) on a Balance of Payments Basis	22 527	21 060	20 066	. .	127 554	147 938

. . 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	Jan	7 months ended	7 months ended	2010-11	Jan	7 months ended	7 months ended	2010-11	7 months ended
		2012	January 2011	January 2012		2012	January 2011	January 2012		January 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Belgium	1 324	129	758	863	1 645	149	950	978	-321	-115
Brazil	1 519	161	878	865	882	54	514	441	637	424
Canada	1 345	58	722	848	1 762	216	1 032	1 135	-417	-286
China	64 856	5 163	37 399	44 817	41 109	3 836	25 250	26 905	23 747	17 912
Denmark	237	40	84	117	941	131	579	679	-703	-561
Egypt(c)	593	34	313	276	39	1	16	27	554	249
Fiji	300	24	182	189	187	15	118	118	113	71
Finland	226	8	91	189	862	85	446	576	-637	-387
France	1 123	29	586	610	3 798	327	2 295	2 264	-2 675	-1 654
Germany	2 115	181	1 113	1 332	10 247	887	5 993	6 504	-8 132	-5 171
Hong Kong (SAR of China)	3 257	226	1 937	1 747	1 153	101	709	712	2 105	1 035
India	15 761	1 258	8 773	8 438	2 083	200	1 272	1 436	13 678	7 002
Indonesia	4 780	369	2 587	3 304	5 751	562	3 427	3 762	-971	-459
Iran	157	42	89	114	121	1	109	50	36	64
Iraq	327	12	63	112	—	—	—	—	327	112
Ireland	123	5	77	51	2 177	145	1 332	1 254	-2 054	-1 204
Israel	227	18	110	148	608	49	347	378	-380	-231
Italy	1 274	114	736	767	4 845	471	2 889	3 165	-3 571	-2 398
Japan	46 967	4 108	27 493	31 603	16 693	1 385	10 321	11 856	30 274	19 747
Korea, Republic of	22 556	1 867	13 209	14 158	6 985	650	4 042	4 353	15 571	9 805
Kuwait	617	30	307	302	317	—	162	274	301	28
Malaysia	4 059	305	2 340	2 778	8 814	703	5 100	5 007	-4 756	-2 230
Mexico	888	121	368	698	1 592	168	921	1 122	-705	-424
Netherlands	3 024	256	1 621	2 170	1 385	167	802	994	1 640	1 176
New Zealand	7 691	480	4 613	4 619	7 364	538	4 221	4 485	327	134
Pakistan	381	32	207	258	175	18	95	95	207	163
Papua New Guinea	2 213	169	1 218	1 375	3 474	352	1 951	2 142	-1 260	-767
Philippines	1 484	137	858	928	442	32	268	266	1 042	662
Saudi Arabia	1 502	94	825	875	369	72	182	262	1 132	613
Singapore	5 464	338	3 009	3 849	11 408	1 060	6 046	9 118	-5 944	-5 269
South Africa	1 614	139	959	1 033	1 006	65	658	482	608	551
Spain	857	66	446	547	1 702	202	961	1 154	-845	-607
Sweden	496	28	276	230	2 316	239	1 326	1 563	-1 820	-1 333
Switzerland	410	25	196	439	2 515	236	1 337	1 852	-2 105	-1 414
Taiwan	9 109	678	5 180	5 338	3 616	341	2 186	2 383	5 493	2 955
Thailand	6 952	382	4 106	3 471	9 118	648	5 458	4 858	-2 166	-1 387
Turkey	427	58	291	473	485	46	289	268	-58	204
United Arab Emirates	2 199	185	1 320	1 354	3 125	290	1 381	2 479	-926	-1 125
United Kingdom	6 604	292	4 064	5 136	5 985	515	3 394	4 183	619	953
United States of America	9 055	643	5 107	5 874	23 226	2 243	13 313	15 975	-14 171	-10 101
Viet Nam	1 801	129	1 045	1 203	2 668	156	1 677	1 779	-866	-576
Other Countries(b)	9 800	788	5 682	6 182	21 086	1 839	11 849	14 309	-11 285	-8 127
Total	245 724	19 226	141 241	159 680	214 080	19 198	125 219	141 646	31 644	18 034
APEC	193 931	15 264	111 989	127 572	148 529	13 289	87 743	98 420	45 403	29 152
ASEAN	24 706	1 679	14 047	15 633	39 392	3 277	22 688	25 693	-14 686	-10 060
Developing Countries	155 332	12 210	88 974	99 566	110 214	10 033	64 283	72 594	45 119	26 972
Least Developed Countries	2 284	181	1 393	1 344	378	61	201	339	1 906	1 005
European Union(d)	17 862	1 185	10 148	12 290	38 514	3 559	22 505	25 025	-20 652	-12 735
OECD	107 747	8 623	62 375	71 561	101 727	9 252	59 567	67 546	6 020	4 015

— 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.

	7 MONTHS ENDED JANUARY			
	2010-11	Jan 2012	2011	2012
	\$m	\$m	\$m	\$m
EXPORTS (a)				
New South Wales	36 368	3 178	20 675	24 353
Victoria	19 646	1 381	10 914	12 312
Queensland	49 353	4 353	29 818	34 286
South Australia	11 194	679	5 910	6 569
Western Australia	112 172	8 406	64 119	72 094
Tasmania	3 185	240	1 821	1 852
Northern Territory	5 296	423	3 305	3 222
Australian Capital Territory	3	—	1	3
State not available for publication(b)	446	32	193	360
Re-exports	8 061	534	4 484	4 629
Total	245 724	19 226	141 241	159 680
IMPORTS				
New South Wales	81 484	6 908	48 168	51 501
Victoria	56 806	4 822	33 569	35 454
Queensland	33 084	3 389	18 972	23 010
South Australia	6 529	587	3 682	4 273
Western Australia	25 954	2 771	14 639	20 031
Tasmania	637	40	382	656
Northern Territory	3 689	356	2 259	2 628
Australian Capital Territory	8	1	4	11
State not available for publication(c)	5 888	324	3 543	4 085
Total	214 080	19 198	125 219	141 646

— 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						
2008-09	0.7456	0.4621	0.5414	73.99	0.4869	60.2
2009-10	0.8830	0.5590	0.6362	80.77	0.5710	68.9
2010-11	0.9891	0.6213	0.7248	82.10	0.6346	74.0
MONTHS						
2010						
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
2011						
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
2012						
January	1.0388	0.6700	0.8058	79.86	0.6768	77.0

(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	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE									
On goods and services	—	—	—	-217	-217	-217	-137	-137	-135
CREDITS									
Total goods and services	—	—	—	—	—	—	—	—	—
<i>Total goods</i>	—	—	—	—	—	—	—	—	—
Rural goods	—	—	—	—	—	—	—	—	—
Non-rural goods	—	—	—	—	—	—	—	—	—
Net exports of goods under merchanting	—	—	—	—	—	—	—	—	—
Non-monetary gold	—	—	—	—	—	—	—	—	—
<i>Total services</i>	—	—	—	—	—	—	—	—	—
DEBITS									
Total goods and services	—	—	—	-217	-217	-217	-137	-137	-135
<i>Total goods</i>	—	—	—	-217	-217	-217	-137	-137	-135
Consumption goods	—	—	—	—	—	—	—	—	—
Capital goods	—	—	—	-217	-217	-217	-137	-137	-135
Intermediate and other merchandise goods	—	—	—	—	—	—	—	—	—
Non-monetary gold	—	—	—	—	—	—	—	—	—
<i>Total services</i>	—	—	—	—	—	—	—	—	—

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

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

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

ACCURACY, RELIABILITY AND REVISIONS

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

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

13 For the balance of payments 'goods and services' series, in original terms, revisions are not usually applied in the July, October, January or April issues. This is to ensure the monthly series align with the comparable series in the *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0). In the September issue revisions can be applied to the four previous financial years. In other issues revisions can be applied to the previous and current financial years to incorporate the latest available survey and administrative data.

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

EXPLANATORY NOTES *continued*

SIGN CONVENTION

15 In keeping with BPM6 conventions, balance of payments basis credit entries are shown with an implied positive sign and debit items are shown as negative entries. For statistics on 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.

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
Investment		
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
Balance of payments		
International comparison of balance of payments statistics	(b)5363.0	1998–99
Merchandise trade		
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
Trade in services		
ABS International Tourism Estimates	5302.0	Dec 2011
Australian outward finance and insurance foreign affiliate trade, 2009–10	5485.0	Jun 2011
International trade in services by partner country, 2006, preliminary	5368.0	Dec 2006
Changes to International trade in services statistics, August 2006	5368.0	Aug 2006
Changes to International trade in services travel statistics	5368.0	Aug 2005
Finance		
Impact of the farm season on Australian production in 2002–03 and 2003–04	1301.0	2005
Recent trends in construction and first home buyers finance	5609.0	Mar 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
Technical information		
Changes to AHECC and Customs 2012	5368.0.55.017	Dec 2011
Experimental Statistics on International Shipping Container Movements, 2009–10	5368.0.55.018	Sep 2011
Proposed changes to statistical codes in the HTISC, 2012	5368.0.55.016	May 2011
Proposed changes to statistical codes in the AHECC, 2012	5368.0.55.015	Mar 2011
Implementation of new international statistical standards in ABS National and International Accounts, September 2009	5310.0.55.002	Oct 2009
Impact of revised international standards on monthly International Trade in Goods and Services, August 2009	5368.0.55.014	Oct 2009
Estimation of Workers' Remittances based on Balance of Payments and International Investment Position Manual, Sixth Edition, September 2009	5302.0.55.003	Aug 2009
Revisions to international standards in quarterly Balance of Payments and International Investment Position statistics from September 2009, 2009	5302.0.55.002	Jul 2009
Changes to International Trade in Goods Statistics – Countries and Ports, July 2009	5368.0.55.013	Jul 2009
Revisions to international standards in monthly international trade in goods and services statistics from August 2009, 2009	5368.0.55.012	Jun 2009
Changes to International Trade in Goods Industry Statistics, July 2009	5368.0.55.011	Dec 2008
Technical note 1 – Income on debt	5302.0	Jun qtr 2008
Technical note 2 – Use of CDI data	5302.0	Jun qtr 2008
Impact of introducing Revision 4 of the Standard International Trade Classification, 2008	5368.0.55.010	May 2008
Changes to international trade statistics July 2008, 2007 to 2008	5368.0.55.009	Jan 2008
Introduction of revised international standards in ABS economic statistics in 2009, 2007	5310.0.55.001	Sep 2007
Changes on 1 January 2007 to Statistical Codes in the AHECC and the Customs Tariff, 2007	1233.0.55.001	Nov 2006
ABS implementation in January 2007 of revisions to international trade classifications, 2007	5368.0.55.005	Jun 2006
Revised treatment of Goods for Processing in Merchandise Trade and Balance of Payments Statistics	5368.0	May 2006
Impact of Customs and ABS changes on import statistics from October 2005	5439.0	Oct 2005
ABS management of the impact of the implementation of the imports component of the New Customs System	5439.0	Aug 2005
Changes to country and port classifications	5368.0	May 2003
Implementation of New Customs Systems	5368.0	Aug 2004
The effect of customs changes on export statistics	5422.0	Jun qtr 2002
Data confidentiality	5422.0	Dec qtr 1999

- (a) In the ABS website home page, select Statistics; By Catalogue Number; and click on the specified catalogue number and issue. Note: in some instances, a particular issue of the publication can be found in the Past & Future Releases page of the catalogue.
- (b) This article can be found in pdf format by referring to the Downloads page of the specified issue of this publication on the ABS website.

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