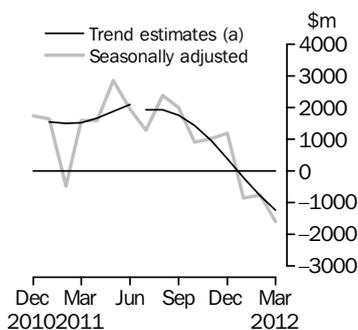


# INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 8 MAY 2012

## Balance on Goods and Services



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

## KEY FIGURES

	Jan 2012	Feb 2012	Mar 2012	Feb 12 to Mar 12 %
	\$m	\$m	\$m	change
<b>BALANCE ON GOODS AND SERVICES</b>				
Trend estimates	-203	-772	-1 239	..
Seasonally adjusted	-843	-754	-1 587	..
<b>CREDITS (Exports of goods &amp; services)</b>				
Trend estimates	25 594	24 978	24 492	-2
Seasonally adjusted	25 019	24 129	24 521	2
<b>DEBITS (Imports of goods &amp; services)</b>				
Trend estimates	25 797	25 750	25 732	—
Seasonally adjusted	25 862	24 883	26 107	5

.. 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 deficit of \$1,239m in March 2012, a rise of \$467m on the deficit in February 2012.
- In seasonally adjusted terms, the *balance on goods and services* was a deficit of \$1,587m in March 2012, a rise of \$833m on the deficit in February 2012.

### CREDITS (EXPORTS OF GOODS & SERVICES)

- In seasonally adjusted terms, *goods and services credits* rose \$392m (2%) to \$24,521m. *Rural goods* rose \$199m (8%) and *non-monetary gold* rose \$75m (6%). *Non-rural goods* fell \$38m. *Net exports of goods under merchanting* remained steady at \$30m. *Services credits* rose \$156m (4%).

### DEBITS (IMPORTS OF GOODS & SERVICES)

- In seasonally adjusted terms, *goods and services debits* rose \$1,224m (5%) to \$26,107m. *Intermediate and other merchandise goods* rose \$804m (9%), *consumption goods* rose \$317m (6%) and *capital goods* rose \$65m (1%). *Non-monetary gold* fell \$90m (17%). *Services debits* rose \$128m (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
April 2012	8 June 2012
May 2012	5 July 2012
June 2012	2 August 2012
July 2012	7 September 2012
August 2012	3 October 2012
September 2012	5 November 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 September 2011
- on a balance of payments basis, goods and services have been revised back to July 2010.

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

- decreased the surplus on goods and services for 2010–11 by \$586m
- decreased the surplus on goods and services for the eight months to February 2012 by \$662m.

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

The goods debits estimates included in this publication reflect recently obtained information and differ from the preliminary estimates for goods debits published in the March 2012 issue of *International Merchandise Imports, Australia* (cat. no. 5439.0).

## VALUE ADJUSTMENTS

Adjustments have been made to the value of the '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.

## RELATED RELEASES

See page 5 – *Related releases* for details.

Brian Pink  
Australian Statistician

# CONTENTS

page

Commodity value adjustment . . . . .	4
Related releases . . . . .	5
Time series data . . . . .	6

## ANALYSIS

Analysis and comments . . . . .	8
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## TABLES

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

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

### INTERNATIONAL MERCHANDISE TRADE – RECORDED TRADE BASIS

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

### OTHER TABLES

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

## OTHER INFORMATION

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

## COMMODITY VALUE ADJUSTMENT

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### VALUE ADJUSTMENTS

International merchandise trade exports data (on a recorded trade basis) presented in tables 12–15 of this publication are based on information provided by exporters to the *Australian Customs and Border Protection Service* (Customs and Border Protection). At the time of initial reporting to Customs and Border Protection estimated quantity and unit price information may be reported for commodities like iron ore and coal. Final quantity and unit price information are updated progressively in recorded trade data as exporters revise the information provided to Customs and Border Protection. When additional information on quantity and unit price for these commodities are available, the ABS may adjust the balance of payments series to minimise the impact of future revisions. Please see Explanatory Notes 7 and 12 for more details.

#### *Goods credits*

##### Iron ore and coal

- no adjustment has been made to the 'metal ores and minerals' component for March 2012. All previous adjustments have been removed
- a negative \$60m adjustment has been applied to the 'coal, coke and briquettes' component for March 2012. All previous adjustments have been removed.

#### *Goods debits*

##### Capital expenditure

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

## RELATED RELEASES

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TRADE IN SERVICES DATA CUBE	The data cube International Trade in Services by Country, by State and by Detailed Services Category, Calendar Year, 2011 (cat no. 5368.0.55.004) will be released on 15 May 2012 and will be accessible on the ABS website < <a href="http://www.abs.gov.au">www.abs.gov.au</a> >.
CHARACTERISTICS OF AUSTRALIAN EXPORTERS	The publication <i>Characteristics of Australian Exporters, 2010-11</i> (cat. no. 5368.0.55.006) will be released on 28 May 2012 and will be accessible on the ABS website < <a href="http://www.abs.gov.au">www.abs.gov.au</a> >. This publication examines the number and characteristics of Australia's exporters. Estimates of exporters of merchandise trade are compiled from data sourced from the Australian Customs and Border Protection Service and from the Australian Taxation Office's Australian Business Register. Estimates of exporters of services are compiled largely from the ABS Survey of International Trade in Services.
CAPITAL EXPENDITURE FEATURE ARTICLE	The March quarter 2012 issue of <i>Private New Capital Expenditure and Expected Expenditure</i> (cat. no. 5625.0) will be released on 31 May 2012 and will be accessible on the ABS website < <a href="http://www.abs.gov.au">www.abs.gov.au</a> >. This publication will contain a feature article titled ' <i>Mining Investment in ABS Publications</i> '. This article will explore mining investment in an international context and advise users of the relevant ABS publications to best monitor capital expenditure over time.

## TIME SERIES DATA

### TIME SERIES DATA

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

#### *Tables with more detailed breakdowns:*

11a Services credits: Original – Quarter<sup>1</sup>

11b Services debits: Original – Quarter<sup>1</sup>

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

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

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

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

#### *Additional tables:*

31 Merchandise exports by Broad Economic Category (BEC)

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

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

33 Merchandise imports by Broad Economic Category (BEC)

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

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

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

36 Merchandise exports, State by Country and Country Groups

37 Merchandise imports, State by Country and Country Groups

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

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

## TIME SERIES DATA *continued*

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### TRADE IN SERVICES DATA CUBES

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

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

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

## ANALYSIS AND COMMENTS

### BALANCE ON GOODS AND SERVICES

In trend terms, the balance on goods and services was a deficit of \$1,239m in March 2012, a rise of \$467m on the deficit in February 2012.

In seasonally adjusted terms, the balance on goods and services was a deficit of \$1,587m in March 2012, a rise of \$833m on the deficit in February 2012.

The sum of seasonally adjusted balances for the three months to March 2012 was a deficit of \$3,184m, a turnaround of \$6,299m on the surplus of \$3,115m for the three months to December 2011. However, if seasonal factors used in compiling the quarterly balance of payments are applied, the March quarter 2012 deficit was \$3,029m, a turnaround of \$5,756m on the revised December quarter 2011 surplus of \$2,727m. The main goods components contributing to this quarter-on-quarter result were:

- Goods credits
  - coal, coke and briquettes, down \$2,541m (19%). In original terms, on a recorded trade basis, coal, not agglomerated, fell \$2,601m (19%) with quantities down 9% and unit prices down 12%
  - metal ores and minerals, down \$2,458m (11%). In original terms, on a recorded trade basis, iron ore and concentrates, fell \$3,062m (19%) with quantities down 11% and unit prices down 9%.
- Goods debits
  - civil aircraft and confidentialised items, down \$875m (43%)
  - non-monetary gold, down \$569m (27%)
  - capital goods n.e.s., down \$472m (12%).

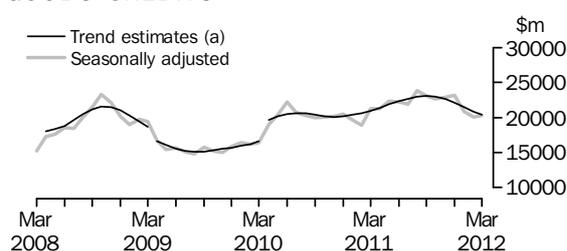
### EXPORTS OF GOODS AND SERVICES

Between February 2012 and March 2012 the trend estimate of goods and services credits fell \$486m (2%) to \$24,492m.

In seasonally adjusted terms, goods and services credits rose \$392m (2%) to \$24,521m. Rural goods rose \$199m (8%) and non-monetary gold rose \$75m (6%). Non-rural goods fell \$38m. Net exports of goods under merchanting remained steady at \$30m. Services credits rose \$156m (4%).

#### 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 \$64m (2%) to \$2,665m.

In seasonally adjusted terms, exports of rural goods rose \$199m (8%) to \$2,725m.

The main component contributing to the rise in seasonally adjusted estimates was other rural, up \$166m (16%).

## ANALYSIS AND COMMENTS *continued*

### Exports of goods *continued*

#### NON-RURAL GOODS

In trend terms, exports of non-rural goods fell \$400m (2%) to \$16,396m.

In seasonally adjusted terms, exports of non-rural goods fell \$38m to \$16,264m.

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

- coal, coke and briquettes, down \$202m (6%)
- metal ores and minerals, down \$106m (2%)
- other non-rural (incl. sugar and beverages), down \$89m (10%).

Partly offsetting these falls were:

- other mineral fuels, up \$189m (9%)
- metals (excl. non-monetary gold), up \$141m (17%).

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

#### NET EXPORTS OF GOODS UNDER MERCHANTING

In trend terms, net exports of goods under merchanting remained steady at \$33m.

In seasonally adjusted terms, net exports of goods under merchanting remained steady at \$30m.

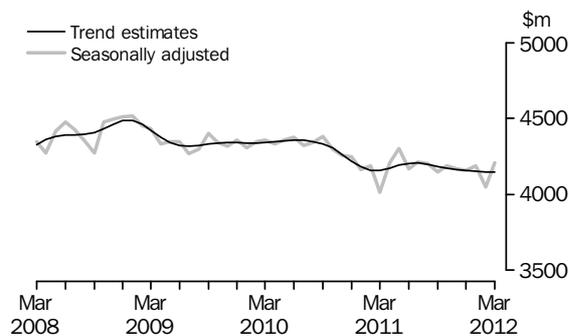
#### NON-MONETARY GOLD

In trend terms, exports of non-monetary gold fell \$21m (2%) to \$1,251m.

In original and seasonally adjusted terms, exports of non-monetary gold rose \$75m (6%) to \$1,296m.

### Exports of services

#### SERVICES CREDITS



In trend terms, services credits fell \$1m to \$4,147m.

In seasonally adjusted terms, services credits rose \$156m (4%) to \$4,206m.

The main component contributing to the rise in seasonally adjusted estimates was travel, up \$154m (6%).

In seasonally adjusted terms, tourism related services credits rose \$154m (6%) to \$2,809m.

### IMPORTS OF GOODS AND SERVICES

Between February 2012 and March 2012 the trend estimate of goods and services debits fell \$18m to \$25,732m.

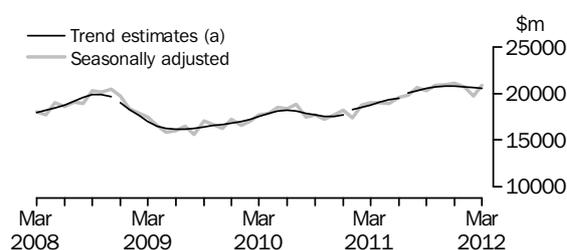
### IMPORTS OF GOODS AND SERVICES *continued*

In seasonally adjusted terms, goods and services debits rose \$1,224m (5%) to \$26,107m. Intermediate and other merchandise goods rose \$804m (9%), consumption goods rose \$317m (6%) and capital goods rose \$65m (1%). Non-monetary gold fell \$90m (17%). Services debits rose \$128m (2%).

Preliminary analysis shows that in seasonally adjusted terms, goods imports volumes fell 1.6% and the implicit price deflator fell 1.5% during the March quarter 2012. In original terms, the chain Laspeyres price index fell 1.2% and the implicit price deflator fell 0.4%. The final volume and price outcomes will be published in the March quarter 2012 issue of *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0).

#### *Imports of goods*

#### GOODS DEBITS



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

#### CONSUMPTION GOODS

In trend terms, imports of consumption goods rose \$21m to \$5,572m.

In seasonally adjusted terms, imports of consumption goods rose \$317m (6%) to \$5,630m.

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

- consumption goods n.e.s., up \$325m (20%)
- textiles, clothing and footwear, up \$114m (19%).

Partly offsetting these rises was the non-industrial transport equipment component, down \$129m (8%).

#### CAPITAL GOODS

In trend terms, imports of capital goods fell \$70m (1%) to \$5,426m.

In seasonally adjusted terms, imports of capital goods rose \$65m (1%) to \$5,377m.

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

- machinery and industrial equipment, up \$42m (2%)
- ADP equipment, up \$41m (7%).

## ANALYSIS AND COMMENTS *continued*

### *Imports of goods continued*

#### INTERMEDIATE AND OTHER MERCHANDISE GOODS

In trend terms, imports of intermediate and other merchandise goods rose \$35m to \$9,061m.

In seasonally adjusted terms, imports of intermediate and other merchandise goods rose \$804m (9%) to \$9,394m.

The main component contributing to the rise in the seasonally adjusted estimates was fuels and lubricants, up \$738m (24%).

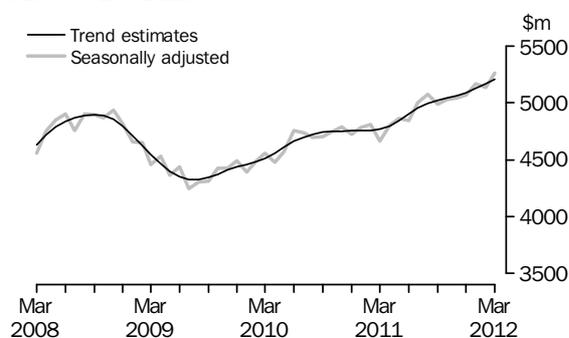
#### NON-MONETARY GOLD

In trend terms, imports of non-monetary gold fell \$44m (9%) to \$467m.

In seasonally adjusted terms, non-monetary gold fell \$90m (17%) to \$446m.

### *Imports of services*

#### SERVICES DEBITS



In trend terms, services debits rose \$40m (1%) to \$5,205m.

In seasonally adjusted terms, services debits rose \$128m (2%) to \$5,260m.

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

- transport, up \$66m (5%)
- travel, up \$38m (2%)
- maintenance and repair services n.i.e., up \$21m.

In seasonally adjusted terms, tourism related services debits rose \$43m (2%) to \$2,895m.

## ANALYSIS AND COMMENTS *continued*

Selected commodities

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

		CHANGE IN					
		Oct	Nov	Dec	Jan	Feb	Mar
		2011	2011	2011	2012	2012	2012
		%	%	%	%	%	%
.....							
<b>IRON ORE</b>							
<b>Lump</b>							
Quantity		1	-7	23	-28	16	-1
Unit value		-6	-13	-2	-4	-2	1
<b>Fines</b>							
Quantity		4	-9	12	-21	17	-8
Unit value		-6	-14	-5	-2	—	4
.....							
<b>COAL</b>							
<b>Hard coking</b>							
Quantity		-2	-3	15	1	-26	-4
Unit value		-3	-2	-5	-10	-4	2
<b>Semi-soft</b>							
Quantity		-8	8	—	-5	4	3
Unit value		4	-5	-8	-5	-12	8
<b>Thermal</b>							
Quantity		5	-7	24	-13	-15	5
Unit value		5	1	-1	-2	-4	1

— nil or rounded to zero (including null cells)

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

On a recorded trade basis, in original terms (noting the footnote in the above table), between February and March 2012 large value movements were recorded for the following selected commodities:

Iron ore lump rose \$5m with quantities down 1% and unit values up 1%. Exports to:

- Japan rose \$53m (24%), with quantities up 21% and unit values up 2%
- China fell \$38m (5%), with quantities down 4%.

Iron ore fines fell \$143m (4%) with quantities down 8% and unit values up 4%.

Exports to:

- Republic of Korea fell \$153m (31%), with quantities down 32% and unit values up 1%
- Japan fell \$39m (8%), with quantities down 9% and unit values up 1%
- China rose \$88m (4%), with quantities down 1% and unit values up 5%.

Hard coking coal fell \$31m (2%) with quantities down 4% and unit values up 2%.

Exports to:

- United Kingdom fell \$139m (100%), driven by volumes
- Japan rose \$102m (50%), with quantities up 49% and prices up 1%.

Semi-soft coal rose \$70m (11%) with quantities up 3% and unit values up 8%. Exports to:

- Japan rose \$147m (114%), with quantities up 93% and unit values up 11%
- China fell \$86m (36%), with quantities down 32% and unit values down 5%.

## ANALYSIS AND COMMENTS *continued*

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### *Selected commodities continued*

Thermal coal rose \$73m (6%) with quantities up 5% and unit values up 1%. Exports to:

- China rose \$106m (103%), with quantities up 85% and unit values up 10%
- Taiwan rose \$72m (82%), with quantities up 79% and unit values up 2%
- Republic of Korea fell \$89m (37%), with quantities down 39% and unit values up 3%.

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

	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012
	\$m											
SEASONALLY ADJUSTED												
<b>BALANCE</b>												
<b>On goods and services</b>	<b>1 601</b>	<b>2 849</b>	<b>1 959</b>	<b>1 281</b>	<b>2 377</b>	<b>2 007</b>	<b>896</b>	<b>1 026</b>	<b>1 193</b>	<b>-843</b>	<b>-754</b>	<b>-1 587</b>
<b>CREDITS</b>												
Total goods and services	25 430	26 615	26 370	26 113	28 040	27 258	26 784	27 024	27 370	25 019	24 129	24 521
<b>Total goods</b>	<b>21 222</b>	<b>22 312</b>	<b>22 200</b>	<b>21 898</b>	<b>23 839</b>	<b>23 107</b>	<b>22 597</b>	<b>22 855</b>	<b>23 209</b>	<b>20 830</b>	<b>20 079</b>	<b>20 315</b>
Rural goods(b)	2 739	2 815	2 887	2 806	2 968	2 969	3 024	3 018	2 920	2 820	2 526	2 725
Non-rural goods(b)	17 405	17 879	18 581	17 781	19 202	18 820	18 437	18 335	18 308	17 126	16 302	16 264
Net exports of goods under merchandise(c)	2	2	2	-2	-2	-4	33	33	32	30	30	30
Non-monetary gold(c)	1 076	1 617	730	1 312	1 670	1 322	1 103	1 469	1 949	854	1 221	1 296
<b>Total services</b>	<b>4 208</b>	<b>4 302</b>	<b>4 170</b>	<b>4 215</b>	<b>4 202</b>	<b>4 150</b>	<b>4 187</b>	<b>4 169</b>	<b>4 161</b>	<b>4 189</b>	<b>4 050</b>	<b>4 206</b>
<b>DEBITS</b>												
Total goods and services	-23 829	-23 766	-24 410	-24 832	-25 664	-25 250	-25 888	-25 997	-26 177	-25 862	-24 883	-26 107
<b>Total goods</b>	<b>-19 024</b>	<b>-18 900</b>	<b>-19 568</b>	<b>-19 833</b>	<b>-20 590</b>	<b>-20 264</b>	<b>-20 862</b>	<b>-20 958</b>	<b>-21 113</b>	<b>-20 695</b>	<b>-19 751</b>	<b>-20 847</b>
Consumption goods	-5 042	-5 226	-5 218	-5 387	-5 537	-5 372	-5 445	-5 357	-5 595	-5 742	-5 313	-5 630
Capital goods	-4 712	-4 387	-4 733	-5 209	-5 222	-5 425	-5 516	-5 800	-5 703	-5 544	-5 312	-5 377
Intermediate and other merchandise goods	-8 878	-8 920	-9 226	-8 694	-9 283	-8 879	-9 004	-9 120	-9 316	-8 883	-8 590	-9 394
Non-monetary gold(c)	-391	-368	-390	-543	-549	-588	-897	-682	-498	-526	-536	-446
<b>Total services</b>	<b>-4 805</b>	<b>-4 865</b>	<b>-4 842</b>	<b>-4 999</b>	<b>-5 073</b>	<b>-4 986</b>	<b>-5 026</b>	<b>-5 039</b>	<b>-5 064</b>	<b>-5 167</b>	<b>-5 132</b>	<b>-5 260</b>
TREND ESTIMATES (d)												
<b>BALANCE</b>												
<b>On goods and services</b>	<b>1 668</b>	<b>1 886</b>	<b>2 087</b>	<b>1 933</b>	<b>1 934</b>	<b>1 763</b>	<b>1 435</b>	<b>964</b>	<b>394</b>	<b>-203</b>	<b>-772</b>	<b>-1 239</b>
<b>CREDITS</b>												
Total goods and services	25 527	26 026	26 494	26 895	27 187	27 301	27 170	26 784	26 220	25 594	24 978	24 492
<b>Total goods</b>	<b>21 352</b>	<b>21 833</b>	<b>22 288</b>	<b>22 688</b>	<b>22 987</b>	<b>23 114</b>	<b>22 997</b>	<b>22 619</b>	<b>22 062</b>	<b>21 442</b>	<b>20 830</b>	<b>20 345</b>
Rural goods(b)	2 727	2 791	2 847	2 901	2 952	2 986	2 984	2 946	2 881	2 804	2 729	2 665
Non-rural goods(b)	17 427	17 821	18 203	18 508	18 695	18 736	18 585	18 244	17 788	17 288	16 796	16 396
Net exports of goods under merchandise	9	3	-1	-1	3	11	19	25	30	32	33	33
Non-monetary gold	1 189	1 218	1 239	1 281	1 336	1 382	1 410	1 404	1 363	1 317	1 272	1 251
<b>Total services</b>	<b>4 175</b>	<b>4 193</b>	<b>4 206</b>	<b>4 207</b>	<b>4 200</b>	<b>4 186</b>	<b>4 172</b>	<b>4 165</b>	<b>4 158</b>	<b>4 151</b>	<b>4 148</b>	<b>4 147</b>
<b>DEBITS</b>												
Total goods and services	-23 859	-24 140	-24 408	-24 963	-25 253	-25 538	-25 734	-25 821	-25 826	-25 797	-25 750	-25 732
<b>Total goods</b>	<b>-19 062</b>	<b>-19 295</b>	<b>-19 507</b>	<b>-20 010</b>	<b>-20 258</b>	<b>-20 517</b>	<b>-20 696</b>	<b>-20 760</b>	<b>-20 737</b>	<b>-20 670</b>	<b>-20 584</b>	<b>-20 527</b>
Consumption goods	-5 316	-5 356	-5 389	-5 404	-5 417	-5 434	-5 457	-5 484	-5 510	-5 533	-5 551	-5 572
Capital goods(e)	-4 539	-4 568	-4 647	-5 076	-5 257	-5 435	-5 558	-5 607	-5 595	-5 553	-5 496	-5 426
Intermediate and other merchandise goods	-8 844	-8 976	-9 021	-9 011	-8 995	-9 001	-9 011	-9 017	-9 024	-9 025	-9 026	-9 061
Non-monetary gold	-363	-396	-450	-518	-589	-647	-670	-652	-608	-558	-511	-467
<b>Total services</b>	<b>-4 797</b>	<b>-4 845</b>	<b>-4 901</b>	<b>-4 953</b>	<b>-4 995</b>	<b>-5 021</b>	<b>-5 039</b>	<b>-5 060</b>	<b>-5 090</b>	<b>-5 127</b>	<b>-5 165</b>	<b>-5 205</b>
(a) For sign conventions, see paragraph 15 of the Explanatory Notes.												
(b) For all time periods, estimates for sugar, sugar preparations and honey are included in Non-rural goods.												
(c) This component is not seasonally adjusted.												
(d) Caution should be used when interpreting recent trend estimates as they may be affected by unusual economic factors. For more details on trend estimates, please see paragraph 19 of the Explanatory Notes.												
(e) A trend break of \$300m has been applied to Capital goods debits and related aggregates in July 2011. This trend break will be re-assessed in a future issue.												

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

	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012
	\$m											
<b>BALANCE</b>												
<b>On goods and services</b>	<b>2 406</b>	<b>3 972</b>	<b>2 090</b>	<b>1 425</b>	<b>2 491</b>	<b>1 126</b>	<b>531</b>	<b>-1 109</b>	<b>2 185</b>	<b>-2 828</b>	<b>122</b>	<b>-181</b>
<b>CREDITS</b>												
Total goods and services	25 072	26 984	26 208	26 510	29 057	27 619	27 779	26 337	28 544	22 544	23 297	25 363
<b>Total goods</b>	<b>20 757</b>	<b>22 752</b>	<b>22 303</b>	<b>22 290</b>	<b>24 783</b>	<b>23 559</b>	<b>23 405</b>	<b>22 121</b>	<b>24 387</b>	<b>18 563</b>	<b>19 127</b>	<b>21 005</b>
Rural goods(b)	2 819	3 077	2 910	2 824	2 926	2 772	2 956	2 850	3 047	2 417	2 622	2 979
Non-rural goods(b)	16 860	18 056	18 661	18 156	20 189	19 469	19 313	17 769	19 359	15 262	15 254	16 700
Net exports of goods under merchandising	2	2	2	-2	-2	-4	33	33	32	30	30	30
Non-monetary gold	1 076	1 617	730	1 312	1 670	1 322	1 103	1 469	1 949	854	1 221	1 296
<b>Total services</b>	<b>4 315</b>	<b>4 232</b>	<b>3 905</b>	<b>4 220</b>	<b>4 274</b>	<b>4 060</b>	<b>4 374</b>	<b>4 216</b>	<b>4 157</b>	<b>3 981</b>	<b>4 170</b>	<b>4 358</b>
<b>DEBITS</b>												
Total goods and services	-22 666	-23 012	-24 118	-25 085	-26 566	-26 493	-27 248	-27 446	-26 359	-25 372	-23 175	-25 544
<b>Total goods</b>	<b>-17 970</b>	<b>-18 405</b>	<b>-19 237</b>	<b>-19 779</b>	<b>-21 499</b>	<b>-21 069</b>	<b>-21 937</b>	<b>-22 586</b>	<b>-21 048</b>	<b>-19 972</b>	<b>-18 671</b>	<b>-20 560</b>
Consumption goods	-4 597	-4 886	-4 994	-5 375	-5 879	-5 858	-5 978	-6 138	-5 610	-5 335	-4 964	-5 319
Capital goods	-4 411	-4 327	-4 765	-5 247	-5 437	-5 579	-5 848	-6 268	-5 761	-5 222	-4 901	-5 353
Intermediate and other merchandise goods	-8 571	-8 824	-9 088	-8 614	-9 634	-9 044	-9 214	-9 498	-9 179	-8 889	-8 270	-9 442
Non-monetary gold	-391	-368	-390	-543	-549	-588	-897	-682	-498	-526	-536	-446
<b>Total services</b>	<b>-4 696</b>	<b>-4 607</b>	<b>-4 881</b>	<b>-5 306</b>	<b>-5 067</b>	<b>-5 424</b>	<b>-5 311</b>	<b>-4 860</b>	<b>-5 311</b>	<b>-5 400</b>	<b>-4 504</b>	<b>-4 984</b>

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

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

							9 MONTHS		Change
							ENDED MARCH		
	2008-09	2009-10	2010-11	Jan 2012	Feb 2012	Mar 2012	2011	2012	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%	
<b>Total goods credits</b>	<b>231 623</b>	<b>201 751</b>	<b>246 979</b>	<b>18 563</b>	<b>19 127</b>	<b>21 005</b>	<b>181 167</b>	<b>199 240</b>	<b>10.0</b>
General merchandise	213 814	187 201	232 500	17 679	17 876	19 679	170 117	186 864	9.8
<i>Rural goods(a)</i>	29 429	25 589	30 473	2 417	2 622	2 979	21 667	25 393	17.2
Meat and meat preparations	7 454	6 350	6 930	378	554	610	5 139	5 316	3.4
Cereal grains and cereal preparations	6 881	5 266	7 351	797	783	847	5 074	6 526	28.6
Wool and sheepskins	2 322	2 306	3 048	203	276	318	2 178	2 346	7.7
Other rural(a)	12 772	11 667	13 144	1 039	1 009	1 204	9 276	11 205	20.8
<i>Non-rural goods(a)</i>	184 385	161 612	202 027	15 262	15 254	16 700	148 450	161 471	8.8
Metal ores and minerals	52 057	53 611	79 448	5 488	6 095	6 491	57 565	64 130	11.4
Coal, coke and briquettes	54 954	36 777	44 101	4 179	3 300	3 322	32 247	37 484	16.2
Other mineral fuels	20 706	18 964	23 594	1 960	1 770	2 300	17 308	19 202	10.9
Metals (excl. non-monetary gold)	12 394	10 735	12 687	891	724	1 046	9 478	8 773	-7.4
Machinery	8 900	7 977	8 444	523	682	784	6 366	6 626	4.1
Transport equipment	5 090	4 073	3 902	257	396	404	2 845	3 104	9.1
Other manufactures	17 601	16 375	16 289	1 073	1 327	1 440	12 268	12 584	2.6
Other non-rural (incl. sugar and beverages)	11 052	11 711	11 972	754	823	775	9 197	8 327	-9.5
Goods procured in ports by carriers	1 631	1 389	1 590	137	137	138	1 176	1 241	5.5
Net exports of goods under merchanting	301	250	223	30	30	30	217	180	-17.1
Goods acquired under merchanting									
(negative exports)	-2 386	-1 799	-1 723	-122	-122	-121	-1 450	-1 075	25.9
Goods sold under merchanting	2 687	2 049	1 946	152	152	151	1 667	1 255	-24.7
Non-monetary gold	17 508	14 300	14 256	854	1 221	1 296	10 833	12 196	12.6

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

## GOODS DEBITS(a), Original

							9 MONTHS ENDED MARCH		Change
	2008-09	2009-10	2010-11	Jan 2012	Feb 2012	Mar 2012	2011	2012	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
<b>Total goods debits</b>	<b>-220 890</b>	<b>-204 995</b>	<b>-219 583</b>	<b>-19 972</b>	<b>-18 671</b>	<b>-20 560</b>	<b>-163 971</b>	<b>-187 121</b>	<b>-14.1</b>
General merchandise	-209 587	-198 132	-214 616	-19 446	-18 135	-20 114	-160 153	-181 856	-13.6
<i>Consumption goods</i>	-61 419	-62 333	-63 560	-5 335	-4 964	-5 319	-49 083	-50 456	-2.8
Food and beverages, mainly for consumption	-8 857	-8 712	-8 951	-814	-730	-718	-6 867	-7 491	-9.1
Household electrical items	-5 488	-5 505	-4 861	-291	-263	-315	-3 739	-3 423	8.5
Non-industrial transport equipment	-13 247	-16 288	-15 953	-1 310	-1 457	-1 490	-12 612	-12 769	-1.2
Textiles, clothing and footwear	-8 287	-7 514	-8 412	-872	-723	-695	-6 499	-6 699	-3.1
Toys, books and leisure goods	-5 277	-4 675	-4 443	-308	-284	-275	-3 471	-3 366	3.0
Consumption goods n.e.s.	-20 263	-19 639	-20 940	-1 740	-1 507	-1 826	-15 895	-16 708	-5.1
<i>Capital goods</i>	-50 422	-47 507	-52 190	-5 222	-4 901	-5 353	-38 687	-49 616	-28.2
Machinery and industrial equipment	-18 488	-15 561	-16 323	-1 885	-1 602	-1 692	-12 131	-15 359	-26.6
ADP equipment	-7 257	-7 633	-7 786	-569	-502	-690	-5 678	-5 914	-4.2
Telecommunications equipment	-6 431	-6 051	-6 999	-630	-504	-587	-5 423	-5 950	-9.7
Civil aircraft and confidentialised items(b)	-5 524	-5 051	-5 254	-324	-453	-402	-3 845	-4 570	-18.9
Industrial transport equipment n.e.s.	-6 538	-6 811	-6 859	-758	-714	-816	-5 316	-6 418	-20.7
Capital goods n.e.s.	-6 184	-6 400	-8 969	-1 056	-1 126	-1 166	-6 294	-11 405	-81.2
<i>Intermediate and other merchandise goods</i>	-97 746	-88 292	-98 866	-8 889	-8 270	-9 442	-72 383	-81 784	-13.0
Food and beverages, mainly for industry	-1 186	-1 035	-1 223	-116	-119	-104	-889	-981	-10.3
Primary industrial supplies n.e.s.	-1 901	-1 346	-1 713	-125	-92	-93	-1 237	-1 306	-5.6
Fuels and lubricants	-28 292	-26 494	-32 070	-3 013	-3 031	-3 769	-22 412	-28 624	-27.7
Parts for transport equipment	-8 599	-8 221	-8 881	-806	-727	-907	-6 534	-7 536	-15.3
Parts for ADP equipment	-1 067	-973	-906	-55	-45	-53	-691	-521	24.6
Other parts for capital goods	-14 312	-13 755	-14 295	-1 096	-1 046	-1 174	-10 604	-10 358	2.3
Organic and inorganic chemicals	-5 384	-4 355	-4 471	-423	-327	-379	-3 442	-3 384	1.7
Paper and paperboard	-2 403	-2 299	-2 339	-176	-167	-168	-1 835	-1 670	9.0
Textile yarn and fabrics	-1 344	-1 170	-1 135	-96	-82	-81	-856	-846	1.2
Iron and steel	-5 528	-3 258	-3 764	-390	-333	-308	-2 827	-2 857	-1.1
Plastics	-3 028	-2 733	-2 886	-253	-227	-236	-2 164	-2 316	-7.0
Processed industrial supplies n.e.s.	-21 919	-20 026	-21 915	-2 053	-1 849	-1 895	-16 360	-18 733	-14.5
Other merchandise goods(b)	-1 203	-1 231	-1 601	-119	-57	-109	-1 338	-1 169	12.6
Goods procured in ports by carriers	-1 580	-1 396	-1 667	-168	-168	-166	-1 194	-1 483	-24.2
Non-monetary gold	-11 303	-6 863	-4 967	-526	-536	-446	-3 818	-5 265	-37.9

(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

	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012
	\$m									
<b>Total goods credits</b>	<b>22 200</b>	<b>21 898</b>	<b>23 839</b>	<b>23 107</b>	<b>22 597</b>	<b>22 855</b>	<b>23 209</b>	<b>20 830</b>	<b>20 079</b>	<b>20 315</b>
General merchandise	21 468	20 588	22 171	21 789	21 461	21 353	21 228	19 946	18 828	18 989
<i>Rural goods</i>	2 887	2 806	2 968	2 969	3 024	3 018	2 920	2 820	2 526	2 725
Meat and meat preparations	589	587	608	610	623	594	597	587	569	562
Cereal grains and cereal preparations	730	697	675	769	781	884	819	749	664	712
Wool and sheepskins	266	252	343	280	286	234	257	301	236	227
Other rural (a)	1 302	1 271	1 342	1 311	1 335	1 306	1 247	1 182	1 057	1 223
<i>Non-rural goods</i>	18 581	17 781	19 202	18 820	18 437	18 335	18 308	17 126	16 302	16 264
Metal ores and minerals	7 439	7 416	7 768	7 707	7 510	7 296	7 096	6 272	6 442	6 336
Coal, coke and briquettes(b)	4 551	3 945	4 616	4 549	4 365	4 351	4 660	4 103	3 464	3 262
Other mineral fuels(c)	2 169	1 829	2 191	2 025	2 090	2 120	2 149	2 177	2 060	2 249
Metals (excl. non-monetary gold)(c)	924	1 078	1 029	1 003	968	1 065	926	979	841	982
Machinery	704	707	726	726	747	720	759	731	719	735
Transport equipment	348	348	326	307	278	322	348	458	375	378
Other manufactures	1 366	1 377	1 425	1 452	1 362	1 389	1 359	1 408	1 357	1 364
Other non-rural (incl. sugar and beverages)	937	943	983	917	982	942	873	860	908	819
Goods procured in ports by carriers(c)	143	136	138	133	136	131	138	138	136	140
Net exports of goods under merchanting(d)	2	-2	-2	-4	33	33	32	30	30	30
Non-monetary gold(d)	730	1 312	1 670	1 322	1 103	1 469	1 949	854	1 221	1 296

(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

	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012
	\$m									
<b>Total goods debits</b>	<b>-19 568</b>	<b>-19 833</b>	<b>-20 590</b>	<b>-20 264</b>	<b>-20 862</b>	<b>-20 958</b>	<b>-21 113</b>	<b>-20 695</b>	<b>-19 751</b>	<b>-20 847</b>
General merchandise	-19 178	-19 290	-20 041	-19 676	-19 965	-20 276	-20 615	-20 169	-19 215	-20 401
<i>Consumption goods</i>	-5 218	-5 387	-5 537	-5 372	-5 445	-5 357	-5 595	-5 742	-5 313	-5 630
Food and beverages, mainly for consumption	-759	-755	-807	-799	-814	-835	-815	-838	-812	-768
Household electrical items	-389	-334	-448	-372	-369	-354	-378	-391	-332	-396
Non-industrial transport equipment	-1 245	-1 495	-1 354	-1 282	-1 397	-1 200	-1 455	-1 509	-1 580	-1 451
Textiles, clothing and footwear	-741	-661	-752	-731	-734	-712	-720	-741	-616	-730
Toys, books and leisure goods	-351	-347	-363	-369	-363	-373	-373	-394	-360	-348
Consumption goods n.e.s.	-1 734	-1 794	-1 813	-1 819	-1 768	-1 883	-1 855	-1 871	-1 612	-1 937
<i>Capital goods</i>	-4 733	-5 209	-5 222	-5 425	-5 516	-5 800	-5 703	-5 544	-5 312	-5 377
Machinery and industrial equipment	-1 473	-1 563	-1 635	-1 608	-1 617	-1 638	-1 694	-1 939	-1 707	-1 749
ADP equipment	-665	-668	-669	-673	-707	-735	-639	-658	-624	-665
Telecommunications equipment	-604	-648	-618	-526	-801	-611	-695	-706	-628	-610
Civil aircraft and confidentialised items(b)(c)	-344	-335	-338	-664	-344	-919	-791	-324	-453	-402
Industrial transport equipment n.e.s.(d)	-556	-660	-647	-688	-695	-625	-629	-747	-763	-795
Capital goods n.e.s.	-1 092	-1 335	-1 315	-1 266	-1 351	-1 272	-1 255	-1 171	-1 137	-1 157
<i>Intermediate and other merchandise goods</i>	-9 226	-8 694	-9 283	-8 879	-9 004	-9 120	-9 316	-8 883	-8 590	-9 394
Food and beverages, mainly for industry	-114	-91	-86	-112	-117	-108	-108	-122	-120	-108
Primary industrial supplies n.e.s.(d)	-165	-175	-139	-130	-164	-164	-106	-140	-130	-98
Fuels and lubricants(c)	-3 385	-2 920	-3 218	-2 864	-3 115	-3 065	-3 629	-3 013	-3 031	-3 769
Parts for transport equipment	-811	-838	-845	-788	-798	-839	-856	-841	-801	-842
Parts for ADP equipment	-67	-56	-67	-69	-65	-58	-55	-56	-52	-49
Other parts for capital goods	-1 228	-1 170	-1 174	-1 152	-1 167	-1 112	-1 118	-1 141	-1 155	-1 177
Organic and inorganic chemicals	-366	-364	-345	-505	-335	-436	-324	-371	-328	-362
Paper and paperboard	-189	-189	-191	-182	-179	-178	-170	-175	-178	-174
Textile yarn and fabrics	-94	-92	-94	-94	-93	-94	-93	-96	-88	-86
Iron and steel	-343	-283	-304	-288	-286	-311	-305	-396	-312	-326
Plastics	-246	-235	-253	-255	-260	-262	-261	-256	-253	-245
Processed industrial supplies n.e.s.	-1 987	-2 052	-2 330	-2 011	-2 027	-2 242	-1 970	-1 989	-1 918	-1 882
Other merchandise goods(b)(d)(e)	-73	-67	-75	-268	-233	-85	-156	-119	-57	-109
Goods procured in ports by carriers(c)	-157	-161	-161	-162	-166	-166	-165	-168	-168	-166
Non-monetary gold(c)	-390	-543	-549	-588	-897	-682	-498	-526	-536	-446

(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

	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012
	\$m									
<b>Total goods credits</b>	<b>22 288</b>	<b>22 688</b>	<b>22 987</b>	<b>23 114</b>	<b>22 997</b>	<b>22 619</b>	<b>22 062</b>	<b>21 442</b>	<b>20 830</b>	<b>20 345</b>
General merchandise	21 050	21 408	21 648	21 722	21 568	21 190	20 669	20 093	19 525	19 061
<i>Rural goods</i>	2 847	2 901	2 952	2 986	2 984	2 946	2 881	2 804	2 729	2 665
Meat and meat preparations	588	593	600	607	608	603	594	585	575	567
Cereal grains and cereal preparations	695	712	738	768	789	797	787	766	740	710
Wool and sheepskins	285	286	285	283	279	271	263	255	247	244
Other rural(b)	1 279	1 310	1 329	1 329	1 308	1 275	1 237	1 199	1 167	1 144
<i>Non-rural goods</i>	18 203	18 508	18 695	18 736	18 585	18 244	17 788	17 288	16 796	16 396
Metal ores and minerals	7 456	7 592	7 647	7 604	7 461	7 223	6 947	6 681	6 448	6 266
Coal, coke and briquettes	4 084	4 283	4 437	4 523	4 507	4 403	4 231	4 007	3 760	3 536
Other mineral fuels	2 104	2 081	2 065	2 067	2 085	2 110	2 131	2 147	2 159	2 181
Metals (excl. non-monetary gold)	1 038	1 018	1 012	1 010	1 002	986	965	948	934	925
Machinery	704	712	720	728	734	737	736	735	733	731
Transport equipment	348	335	321	314	319	335	357	377	393	405
Other manufactures	1 380	1 392	1 399	1 403	1 400	1 391	1 382	1 374	1 368	1 364
Other non-rural (incl. sugar and beverages)	950	957	957	951	941	924	904	883	864	850
Goods procured in ports by carriers	140	139	137	135	135	135	136	136	137	138
Net exports of goods under merchanting	-1	-1	3	11	19	25	30	32	33	33
Non-monetary gold	1 239	1 281	1 336	1 382	1 410	1 404	1 363	1 317	1 272	1 251

(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.

## GOODS DEBITS(a)(b), Trend Estimates

	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012
	\$m									
<b>Total goods debits</b>	<b>-19 507</b>	<b>-20 010</b>	<b>-20 258</b>	<b>-20 517</b>	<b>-20 696</b>	<b>-20 760</b>	<b>-20 737</b>	<b>-20 670</b>	<b>-20 584</b>	<b>-20 527</b>
General merchandise	-19 057	-19 492	-19 669	-19 870	-20 026	-20 109	-20 128	-20 112	-20 073	-20 060
Consumption goods	-5 389	-5 404	-5 417	-5 434	-5 457	-5 484	-5 510	-5 533	-5 551	-5 572
Food and beverages, mainly for consumption	-771	-781	-791	-804	-815	-822	-822	-817	-809	-802
Household electrical items	-389	-387	-384	-380	-376	-373	-370	-368	-368	-373
Non-industrial transport equipment	-1 374	-1 371	-1 355	-1 343	-1 347	-1 369	-1 409	-1 454	-1 494	-1 527
Textiles, clothing and footwear	-725	-726	-727	-728	-725	-721	-713	-704	-695	-690
Toys, books and leisure goods	-347	-352	-358	-364	-370	-373	-373	-371	-368	-364
Consumption goods n.e.s.	-1 783	-1 788	-1 802	-1 814	-1 824	-1 827	-1 823	-1 819	-1 816	-1 816
Capital goods	-4 647	-5 076	-5 257	-5 435	-5 558	-5 607	-5 595	-5 553	-5 496	-5 426
Machinery and industrial equipment	-1 513	-1 546	-1 579	-1 615	-1 651	-1 688	-1 723	-1 754	-1 777	-1 793
ADP equipment	-662	-670	-680	-687	-689	-683	-673	-662	-652	-643
Telecommunications equipment	-578	-598	-623	-646	-663	-671	-673	-667	-658	-646
Civil aircraft and confidentialised items(c)	-386	-393	-443	-519	-586	-617	-600	-555	-499	-433
Industrial transport equipment n.e.s.	-597	-622	-644	-657	-665	-674	-690	-714	-741	-765
Capital goods n.e.s.(d)	-911	-1 246	-1 289	-1 311	-1 304	-1 273	-1 236	-1 201	-1 170	-1 145
Intermediate and other merchandise goods	-9 021	-9 011	-8 995	-9 001	-9 011	-9 017	-9 024	-9 025	-9 026	-9 061
Food and beverages, mainly for industry	-105	-102	-101	-103	-107	-111	-114	-115	-116	-115
Primary industrial supplies n.e.s.	-174	-168	-159	-151	-145	-141	-136	-129	-122	-115
Fuels and lubricants	-3 174	-3 124	-3 081	-3 074	-3 100	-3 144	-3 206	-3 273	-3 338	-3 420
Parts for transport equipment	-820	-822	-822	-822	-823	-826	-829	-832	-834	-836
Parts for ADP equipment	-66	-65	-64	-64	-62	-60	-57	-55	-52	-50
Other parts for capital goods	-1 206	-1 194	-1 177	-1 157	-1 142	-1 136	-1 136	-1 140	-1 147	-1 156
Organic and inorganic chemicals	-365	-375	-387	-396	-395	-385	-372	-359	-349	-337
Paper and paperboard	-188	-188	-186	-183	-180	-177	-176	-175	-174	-174
Textile yarn and fabrics	-96	-95	-94	-94	-94	-94	-93	-92	-90	-89
Iron and steel	-313	-306	-298	-296	-301	-311	-323	-332	-337	-342
Plastics	-248	-249	-251	-254	-257	-259	-258	-256	-254	-251
Processed industrial supplies n.e.s.	-2 027	-2 075	-2 114	-2 130	-2 115	-2 077	-2 030	-1 985	-1 940	-1 915
Other merchandise goods(c)	-79	-86	-98	-113	-125	-130	-126	-117	-106	-95
Goods procured in ports by carriers	-159	-160	-162	-163	-164	-166	-166	-167	-167	-167
Non-monetary gold	-450	-518	-589	-647	-670	-652	-608	-558	-511	-467

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

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

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

(d) A trend break of \$300m has been applied to Capital goods debits and related aggregates in July 2011. This trend break will be re-assessed in a future issue.

							9 MONTHS ENDED MARCH		Change %
	2008-09	2009-10	2010-11	Jan 2012	Feb 2012	Mar 2012	2011	2012	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
<b>Services credits</b>	<b>52 948</b>	<b>52 011</b>	<b>50 859</b>	<b>3 981</b>	<b>4 170</b>	<b>4 358</b>	<b>38 407</b>	<b>37 810</b>	<b>-1.6</b>
Manufacturing services on physical inputs owned by others	45	48	33	—	2	2	25	15	-40.0
Maintenance and repair services n.i.e.	86	57	49	3	3	3	40	32	-20.0
Transport	7 342	6 189	6 330	564	507	509	4 897	4 793	-2.1
Passenger(c)	3 410	2 610	2 714	292	235	232	2 170	2 090	-3.7
Freight	851	436	394	32	32	35	296	295	-0.3
Other	2 127	2 188	2 253	171	171	173	1 706	1 658	-2.8
Postal and courier services(d)	954	955	969	69	69	69	725	750	3.4
Travel	31 086	32 918	31 230	2 378	2 621	2 808	23 711	23 129	-2.5
Other services	14 389	12 799	13 217	1 036	1 037	1 036	9 734	9 841	1.1
<b>Services debits</b>	<b>-56 328</b>	<b>-53 388</b>	<b>-57 163</b>	<b>-5 400</b>	<b>-4 504</b>	<b>-4 984</b>	<b>-42 979</b>	<b>-46 167</b>	<b>-7.4</b>
Manufacturing services on physical inputs owned by others	—	—	-1	—	—	—	—	—	na
Maintenance and repair services n.i.e.	-193	-294	-342	-24	-19	-40	-189	-269	-42.3
Transport	-15 832	-13 727	-14 750	-1 286	-1 236	-1 429	-11 152	-12 121	-8.7
Passenger(c)	-5 835	-5 118	-6 103	-528	-518	-615	-4 554	-5 077	-11.5
Freight	-9 388	-8 142	-8 245	-723	-683	-777	-6 284	-6 696	-6.6
Other	-437	-309	-288	-31	-31	-32	-217	-263	-21.2
Postal and courier services(d)	-172	-158	-114	-4	-4	-5	-97	-85	12.4
Travel	-22 082	-23 285	-25 217	-2 616	-1 776	-2 030	-18 889	-20 285	-7.4
Other services	-18 221	-16 082	-16 853	-1 474	-1 473	-1 485	-12 749	-13 492	-5.8
<b>Memorandum items:</b>									
Tourism related service credits(e)	34 496	35 528	33 944	2 670	2 856	3 040	25 881	25 219	-2.6
Tourism related service debits(e)	-27 917	-28 403	-31 320	-3 144	-2 294	-2 645	-23 443	-25 362	-8.2

— 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.

	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012
	\$m									
SEASONALLY ADJUSTED										
<b>Services credits</b>	<b>4 170</b>	<b>4 215</b>	<b>4 202</b>	<b>4 150</b>	<b>4 187</b>	<b>4 169</b>	<b>4 161</b>	<b>4 189</b>	<b>4 050</b>	<b>4 206</b>
Manufacturing services on physical inputs owned by others(b)	2	4	2	1	—	2	2	—	2	2
Maintenance and repair services n.i.e.(b)	3	4	6	4	3	3	3	3	3	3
Transport	518	522	519	521	524	515	515	515	507	506
Passenger(c)	212	218	215	217	223	219	222	224	215	215
Freight(d)	29	33	32	31	36	36	35	35	34	35
Other	188	187	187	187	184	181	180	178	179	180
Postal and courier services(e)	88	85	85	86	81	79	78	79	78	76
Travel	2 520	2 564	2 559	2 515	2 559	2 549	2 544	2 575	2 440	2 594
Other services	1 126	1 121	1 115	1 110	1 101	1 101	1 096	1 095	1 099	1 101
<b>Services debits</b>	<b>-4 842</b>	<b>-4 999</b>	<b>-5 073</b>	<b>-4 986</b>	<b>-5 026</b>	<b>-5 039</b>	<b>-5 064</b>	<b>-5 167</b>	<b>-5 132</b>	<b>-5 260</b>
Manufacturing services on physical inputs owned by others(b)	-1	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.(b)	-59	-17	-36	-26	-20	-34	-53	-24	-19	-40
Transport	-1 261	-1 297	-1 339	-1 261	-1 310	-1 296	-1 326	-1 388	-1 336	-1 402
Passenger(c)	-522	-550	-541	-507	-567	-554	-570	-582	-582	-586
Freight	-708	-709	-761	-717	-707	-706	-720	-769	-717	-778
Other(b)	-25	-26	-26	-27	-30	-30	-30	-31	-31	-32
Postal and courier services(e)(d)	-6	-12	-11	-11	-6	-6	-6	-6	-6	-6
Travel	-2 155	-2 186	-2 181	-2 187	-2 211	-2 222	-2 205	-2 243	-2 270	-2 308
Other services	-1 367	-1 499	-1 516	-1 512	-1 484	-1 487	-1 481	-1 512	-1 507	-1 510
<b>Memorandum items:</b>										
Tourism related service credits(f)	2 733	2 782	2 774	2 732	2 782	2 768	2 767	2 799	2 655	2 809
Tourism related service debits(f)	-2 676	-2 736	-2 723	-2 694	-2 778	-2 776	-2 774	-2 824	-2 852	-2 895

## TREND ESTIMATES

<b>Services credits</b>	<b>4 206</b>	<b>4 207</b>	<b>4 200</b>	<b>4 186</b>	<b>4 172</b>	<b>4 165</b>	<b>4 158</b>	<b>4 151</b>	<b>4 148</b>	<b>4 147</b>
Manufacturing services on physical inputs owned by others	3	2	2	2	1	1	1	1	2	2
Maintenance and repair services n.i.e.	4	4	4	4	4	3	3	3	3	3
Transport	521	522	521	521	519	518	515	512	510	507
Passenger(c)	216	216	217	219	220	221	221	220	219	217
Freight	30	31	32	33	34	35	35	35	35	35
Other	188	187	187	185	183	182	180	179	179	178
Postal and courier services(e)	87	87	86	84	82	80	79	78	77	77
Travel	2 553	2 556	2 555	2 550	2 544	2 543	2 540	2 538	2 536	2 538
Other services	1 125	1 123	1 117	1 110	1 104	1 100	1 098	1 097	1 097	1 097
<b>Services debits</b>	<b>-4 901</b>	<b>-4 953</b>	<b>-4 995</b>	<b>-5 021</b>	<b>-5 039</b>	<b>-5 060</b>	<b>-5 090</b>	<b>-5 127</b>	<b>-5 165</b>	<b>-5 205</b>
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-43	-38	-34	-30	-29	-31	-32	-33	-32	-33
Transport	-1 269	-1 283	-1 293	-1 300	-1 307	-1 317	-1 331	-1 349	-1 365	-1 383
Passenger(c)	-528	-531	-535	-541	-549	-558	-567	-576	-583	-590
Freight	-707	-716	-721	-722	-721	-722	-728	-736	-745	-756
Other	-25	-25	-27	-28	-29	-30	-30	-31	-31	-32
Postal and courier services(e)	-9	-10	-10	-9	-8	-7	-6	-6	-5	-5
Travel	-2 170	-2 182	-2 190	-2 194	-2 200	-2 214	-2 230	-2 247	-2 265	-2 282
Other services	-1 419	-1 450	-1 478	-1 496	-1 502	-1 499	-1 497	-1 499	-1 503	-1 507
<b>Memorandum items:</b>										
Tourism related service credits(f)	2 769	2 773	2 773	2 769	2 764	2 764	2 761	2 757	2 755	2 755
Tourism related service debits(f)	-2 698	-2 713	-2 726	-2 735	-2 749	-2 772	-2 797	-2 823	-2 849	-2 872

— 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			
	Jun Qtr	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	Mar Qtr
	2011	2011	2011	2012	2011	2011	2011	2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Services</b>	<b>12 452</b>	<b>12 554</b>	<b>12 747</b>	<b>12 509</b>	<b>-14 184</b>	<b>-15 797</b>	<b>-15 482</b>	<b>-14 888</b>
Manufacturing services on physical inputs owned by others	8	7	4	4	-1	—	—	—
Maintenance and repair services n.i.e.	9	14	9	9	-153	-79	-107	-83
Transport	1 433	1 610	1 603	1 580	-3 598	-4 070	-4 100	-3 951
Passenger(b)	544	617	714	759	-1 549	-1 688	-1 728	-1 661
Freight	98	94	102	99	-1 961	-2 243	-2 270	-2 183
Other	547	578	565	515	-71	-79	-90	-94
Postal and courier services(c)	244	321	222	207	-17	-60	-12	-13
Travel	7 519	7 639	7 683	7 807	-6 328	-7 177	-6 686	-6 422
Business	862	908	891	960	-682	-837	-779	-916
Personal	6 657	6 731	6 792	6 847	-5 646	-6 340	-5 907	-5 506
Education-related	4 092	3 997	3 454	3 566	-182	-314	-188	-283
Other(d)	2 565	2 734	3 338	3 281	-5 464	-6 026	-5 719	-5 223
Construction	10	29	15	12	—	—	—	—
Insurance and pension services	110	111	104	88	-147	-147	-143	-152
Financial services	307	380	394	337	-148	-225	-333	-327
Charges for the use of intellectual property n.i.e.	293	198	206	223	-983	-1 015	-989	-993
Telecommunications, computer and information services	413	418	428	371	-467	-501	-449	-420
Telecommunication services	33	33	37	34	-70	-74	-67	-77
Computer and information services	380	385	391	337	-397	-427	-382	-343
Computer services	316	319	330	281	-326	-370	-324	-288
Information services	15	14	17	13	-19	-14	-15	-12
Other services	49	52	44	43	-52	-43	-43	-43
Other business services	1 947	1 720	1 900	1 652	-1 778	-2 002	-2 031	-1 862
Research and development services	129	122	152	112	-71	-41	-53	-43
Professional and management consulting services	791	807	905	769	-636	-650	-741	-678
Legal, accounting, management consulting, public relations and other professional services	710	713	783	666	-585	-626	-703	-639
Advertising, market research and public opinion polling	81	94	122	103	-51	-24	-38	-39
Technical, trade-related and other business services	1 027	791	843	771	-1 071	-1 311	-1 237	-1 141
Architectural, engineering and other technical services	562	458	469	447	-563	-684	-693	-671
Waste treatment and de-pollution, agricultural and mining services	56	21	23	20	-120	-153	-135	-90
Operational leasing services	57	61	64	64	-139	-157	-149	-138
Trade-related commission services	232	162	186	139	-87	-62	-50	-49
Other business services n.i.e.	120	89	101	101	-162	-255	-210	-193
Personal, cultural and recreational services	187	218	191	210	-359	-359	-422	-456
Audiovisual and related services	32	58	42	75	-303	-312	-340	-376
Other personal, cultural and recreational services	155	160	149	135	-56	-47	-82	-80
Government goods and services n.i.e.	216	210	210	216	-222	-222	-222	-222
<b>Memorandum items:</b>								
Gross insurance premiums receivable / payable	282	284	278	258	-289	-299	-297	-337
Gross insurance claims payable / receivable	-190	-191	-188	-178	193	199	203	232
Tourism related services(e)	8 063	8 256	8 397	8 566	-7 877	-8 865	-8 414	-8 083

— 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.

	Jan	Feb	Mar	Percent	9 MONTHS	
	2012	2012	2012	of total	ENDED MARCH	
	\$m	\$m	\$m	merchandise	2011	2012
				exports(b)		
				%	\$m	\$m
MAJOR COMMODITIES (c)						
011 Meat of bovine animals	228	360	403	1.9	3 345	3 483
041 Wheat and meslin	556	573	530	2.5	3 895	4 486
281 Iron ore and concentrates	3 989	4 607	4 477	21.3	42 125	47 201
283 Copper ores and concentrates	296	423	397	1.9	3 800	4 051
285 Aluminium ores and concentrates	409	423	449	2.1	3 864	4 028
287 Ores and concentrates of base metals, n.e.s.	261	225	414	2.0	3 362	3 122
321 Coal, not agglomerated	4 172	3 273	3 363	16.0	32 042	37 330
333 Crude petroleum oils	802	637	1 075	5.1	8 122	8 508
334 Refined petroleum oils	269	231	273	1.3	1 840	2 293
343 Natural gas	938	906	1 027	4.9	7 653	8 858
542 Medicaments	267	240	335	1.6	2 575	2 557
682 Copper	260	264	327	1.6	3 014	2 707
684 Aluminium	290	292	417	2.0	3 401	3 201
971 Gold, non-monetary	765	1 199	1 239	5.9	10 329	11 478
SECTION AND DIVISION OF THE SITC						
0 Food and live animals						
00 Live animals (excl. fish, crustaceans, molluscs and aquatic invertebrates)	81	85	60	0.3	831	790
01 Meat and meat preparations	377	554	610	2.9	5 138	5 314
02 Dairy products and birds' eggs	171	162	188	0.9	1 715	1 620
03 Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	106	71	71	0.3	775	819
04 Cereals and cereal preparations	797	783	847	4.0	5 075	6 526
05 Vegetables and fruit	114	109	141	0.7	1 094	1 266
06 Sugars, sugar preparations and honey	23	25	25	0.1	260	261
07 Coffee, tea, cocoa, spices, and manufactures thereof	20	19	20	0.1	223	216
08 Feeding stuff for animals (excl. unmilled cereals)	88	86	97	0.5	783	817
09 Miscellaneous edible products and preparations	66	68	87	0.4	596	693
<i>Total Food and live animals</i>	<i>1 844</i>	<i>1 963</i>	<i>2 146</i>	<i>10.2</i>	<i>16 491</i>	<i>18 323</i>
1 Beverages and tobacco						
11 Beverages	130	169	153	0.7	1 651	1 553
12 Tobacco and tobacco manufactures	9	4	7	—	100	84
<i>Total Beverages and tobacco</i>	<i>138</i>	<i>174</i>	<i>160</i>	<i>0.8</i>	<i>1 751</i>	<i>1 637</i>
2 Crude materials, inedible, except fuels						
21 Hides, skins and furskins, raw	47	68	71	0.3	598	633
22 Oil-seeds and oleaginous fruits	177	152	226	1.1	521	1 030
23 Crude rubber (incl. synthetic and reclaimed)	1	2	2	—	11	16
24 Cork and wood	60	82	95	0.5	924	782
25 Pulp and waste paper	19	18	18	0.1	193	184
26 Textile fibres and their wastes (not manufactured into yarn or fabric)	233	304	371	1.8	2 544	4 024
27 Crude fertilizers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	41	35	38	0.2	285	333
28 Metalliferous ores and metal scrap	5 447	6 060	6 453	30.8	57 190	63 800
29 Crude animal and vegetable materials, n.e.s.	14	21	18	0.1	154	161
<i>Total Crude materials, inedible, except fuels</i>	<i>6 040</i>	<i>6 743</i>	<i>7 291</i>	<i>34.7</i>	<i>62 421</i>	<i>70 962</i>
3 Mineral fuels, lubricants and related materials						
32 Coal, coke and briquettes	4 179	3 300	3 382	16.1	32 188	37 542
33 Petroleum, petroleum products and related materials	1 072	869	1 352	6.4	9 974	10 809
34 Gas, natural and manufactured	1 019	1 032	1 082	5.2	8 465	9 582
<i>Total Mineral fuels, lubricants and related materials</i>	<i>6 270</i>	<i>5 201</i>	<i>5 816</i>	<i>27.7</i>	<i>50 627</i>	<i>57 932</i>

— nil or rounded to zero (including null cells)

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

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

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

	Jan	Feb	Mar	Percent	9 MONTHS		
	2012	2012	2012	of total	ENDED MARCH		
	\$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	16	20	37	0.2	262	276
42	Fixed vegetable fats and oils, crude, refined or fractionated	21	9	15	0.1	123	127
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable origin, n.e.s.	1	1	—	—	7	8
	<i>Total Animal and vegetable oils, fats and waxes</i>	38	30	53	0.3	393	412
5	Chemicals and related products, n.e.s.						
51	Organic chemicals	11	12	15	0.1	141	135
52	Inorganic chemicals	42	65	53	0.3	436	465
53	Dyeing, tanning and colouring materials	60	67	69	0.3	532	584
54	Medicinal and pharmaceutical products	288	276	362	1.7	2 878	2 859
55	Essential oils and resinoids and perfume materials, toilet, polishing and cleansing preparations	41	50	56	0.3	489	468
56	Fertilisers (excl. crude)	10	22	7	—	261	298
57	Plastics in primary forms	22	26	29	0.1	268	224
58	Plastics in non-primary forms	21	25	27	0.1	263	239
59	Chemical materials and products, n.e.s.	67	79	80	0.4	717	719
	<i>Total Chemicals and related products, n.e.s.</i>	561	623	698	3.3	5 985	5 992
6	Manufactured goods classified chiefly by material						
61	Leather, leather manufactures and dressed furskins, n.e.s.	11	18	15	0.1	202	170
62	Rubber manufactures, n.e.s.	14	16	20	0.1	144	152
63	Cork and wood manufactures (excl. furniture)	10	6	9	—	107	89
64	Paper, paperboard and articles of paper pulp, of paper or of paperboard	62	68	72	0.3	606	626
65	Textile yarn, fabrics, made-up articles n.e.s. and related products	12	21	20	0.1	194	195
66	Non-metallic mineral manufactures, n.e.s.	44	50	44	0.2	517	494
67	Iron and steel	55	37	43	0.2	1 006	780
68	Non-ferrous metals	836	687	1 003	4.8	8 471	7 994
69	Manufactures of metals, n.e.s.	66	85	83	0.4	800	772
	<i>Total Manufactured goods classified chiefly by material</i>	1 111	990	1 309	6.2	12 047	11 271
7	Machinery and transport equipment						
71	Power generating machinery and equipment	43	57	69	0.3	666	676
72	Machinery specialized for particular industries	110	156	186	0.9	1 465	1 535
73	Metal working machinery	9	13	18	0.1	102	129
74	General industrial machinery and equipment, n.e.s. and machine parts, n.e.s.	108	148	181	0.9	1 380	1 397
75	Office machines and automatic data processing machines	94	88	98	0.5	889	864
76	Telecommunications and sound recording and reproducing apparatus and equipment	62	77	79	0.4	724	754
77	Electrical machinery, apparatus and appliances, parts (incl. non electrical counterparts of electrical domestic equip)	95	140	152	0.7	1 126	1 256
78	Road vehicles (incl. air-cushion vehicles)	136	272	289	1.4	2 065	2 015
79	Transport equipment (excl. road vehicles)	121	125	117	0.6	796	1 116
	<i>Total Machinery and transport equipment</i>	778	1 077	1 188	5.7	9 214	9 741

— 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.

	Jan 2012	Feb 2012	Mar 2012	Percent of total merchandise exports(b)	9 MONTHS ENDED MARCH	
					.....	
					2011	2012
	\$m	\$m	\$m	%	\$m	\$m
SECTION AND DIVISION OF THE SITC						
8	Miscellaneous manufactured articles					
81	Prefabricated buildings and sanitary, plumbing, heating and lighting fixtures and fittings, n.e.s.					
	5	9	10	—	91	83
82	Furniture and parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings					
	3	7	8	—	70	72
83	Travel goods, handbags and similar containers					
	2	3	3	—	22	27
84	Articles of apparel and clothing accessories					
	20	28	27	0.1	187	203
85	Footwear					
	2	4	5	—	33	41
87	Professional, scientific and controlling instruments and apparatus, n.e.s.					
	106	156	164	0.8	1 441	1 441
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s., watches and clocks					
	18	24	22	0.1	200	198
89	Miscellaneous manufactured articles, n.e.s.					
	135	205	237	1.1	1 652	2 006
	<i>Total Miscellaneous manufactured articles</i>					
	292	435	476	2.3	3 694	4 070
9	Commodities and transactions not classified elsewhere in the SITC					
93	Special transactions and commodities not classified according to kind					
	62	109	142	0.7	1 106	910
95	Gold coin whether or not legal tender, and other coin being legal tender					
	89	21	57	0.3	505	720
96	Coin (excl. gold coin) not being legal tender					
	—	—	—	—	—	—
97	Gold, non-monetary (excl. gold ores and concentrates)					
	765	1 199	1 239	5.9	10 329	11 478
98	Combined confidential items excl. some of SITC 280 (exports only) and some of SITCs 510 and 520 (imports only)					
	421	465	410	2.0	5 625	4 836
	<i>Total Commodities and transactions not classified elsewhere in the SITC</i>					
	1 337	1 795	1 847	8.8	17 566	17 945
<b>Total merchandise exports</b>						
	<b>18 408</b>	<b>19 029</b>	<b>20 984</b>	<b>100.0</b>	<b>180 188</b>	<b>198 284</b>
Balance of Payments Adjustments						
	155	98	21	..	979	956
Goods Credits (exports) on a Balance of Payments Basis						
	18 563	19 127	21 005	..	181 167	199 240

.. 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.

					9 MONTHS ENDED MARCH			
					Percent of total merchandise imports(b)	2011	2012	
					Jan 2012	Feb 2012	Mar 2012	
					\$m	\$m	\$m	
						%	\$m	\$m
MAJOR COMMODITIES (c)								
333	Crude petroleum oils	1 845	1 741	1 977	9.5	13 657	15 627	
334	Refined petroleum oils	995	1 174	1 648	7.9	7 603	11 680	
542	Medicaments	685	594	831	4.0	6 111	6 544	
723	Civil engineering and contractors' plant and equipment	502	460	1 581	7.6	2 447	5 074	
752	Automatic data processing machines	477	408	587	2.8	4 645	4 957	
761	Televisions, monitors and projectors	122	105	119	0.6	1 929	1 613	
764	Telecommunications equipment	699	564	656	3.2	6 077	6 652	
781	Motor cars for the transport of persons	1 170	1 362	1 393	6.7	11 382	11 600	
782	Motor vehicles for the transport of goods	589	616	739	3.6	4 237	5 353	
784	Parts and accessories of the motor vehicles	216	201	233	1.1	1 918	2 059	
821	Furniture, bedding, mattresses and supports, and stuffed furnishings	255	171	200	1.0	2 048	2 211	
874	Measuring, checking, analysing and controlling instruments and apparatus n.e.s.	217	216	295	1.4	1 967	2 085	
971	Gold, non-monetary	526	536	446	2.1	4 152	5 431	
SECTION AND DIVISION OF THE SITC								
0	Food and live animals							
00	Live animals other than fish, crustaceans, molluscs and aquatic invertebrates	11	22	8	—	101	81	
01	Meat and meat preparations	50	50	58	0.3	400	436	
02	Dairy products and birds' eggs	60	49	55	0.3	505	535	
03	Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	137	101	108	0.5	980	1 057	
04	Cereals and cereal preparations	63	57	58	0.3	601	630	
05	Vegetables and fruit	172	146	133	0.6	1 251	1 486	
06	Sugars, sugar preparations and honey	42	38	23	0.1	252	287	
07	Coffee, tea, cocoa, spices, and manufactures thereof	115	110	108	0.5	995	1 074	
08	Feeding stuff for animals (excl. unmilled cereals)	55	24	43	0.2	417	407	
09	Miscellaneous edible products and preparations	142	136	124	0.6	1 243	1 331	
	<i>Total Food and live animals</i>	847	735	719	3.5	6 746	7 324	
1	Beverages and tobacco							
11	Beverages	108	122	107	0.5	1 160	1 269	
12	Tobacco and tobacco manufactures	21	23	27	0.1	188	197	
	<i>Total Beverages and tobacco</i>	129	146	134	0.6	1 348	1 466	
2	Crude materials, inedible, except fuels							
21	Hides, skins and furskins, raw	—	1	—	—	1	2	
22	Oil-seeds and oleaginous fruits	5	6	4	—	37	38	
23	Crude rubber (incl. synthetic and reclaimed)	13	11	11	0.1	98	110	
24	Cork and wood	55	60	57	0.3	518	518	
25	Pulp and waste paper	10	11	12	0.1	138	132	
26	Textile fibres and their wastes (not manufactured into yarn or fabric)	9	7	8	—	85	76	
27	Crude fertilizers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	16	20	11	0.1	158	218	
28	Metalliferous ores and metal scrap	61	35	49	0.2	604	713	
29	Crude animal and vegetable materials, n.e.s.	32	30	35	0.2	247	274	
	<i>Total Crude materials, inedible, except fuels</i>	201	180	188	0.9	1 887	2 081	
3	Mineral fuels, lubricants and related materials							
32	Coal, coke and briquettes	2	1	1	—	37	38	
33	Petroleum, petroleum products and related materials	2 897	2 996	3 694	17.8	21 711	27 880	
34	Gas, natural and manufactured	252	196	220	1.1	1 806	2 099	
	<i>Total Mineral fuels, lubricants and related materials</i>	3 151	3 193	3 916	18.8	23 554	30 017	

— 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.

	Jan 2012	Feb 2012	Mar 2012	Percent of total merchandise imports(b)	9 MONTHS ENDED MARCH	
					2011	2012
					\$m	\$m
SECTION AND DIVISION OF THE SITC						
4	Animal and vegetable oils, fats and waxes					
41	3	2	4	—	27	32
42	35	33	45	0.2	340	339
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable n.e.s.					
	3	3	9	—	45	49
	<i>Total Animal and vegetable oils, fats and waxes</i>					
	40	39	58	0.3	412	420
5	Chemicals and related products, nes					
51	273	219	262	1.3	2 564	2 202
52	151	109	117	0.6	883	1 195
53	55	47	51	0.2	491	475
54	882	776	1 027	4.9	7 462	8 153
55	Essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations					
	144	141	158	0.8	1 436	1 431
56	137	168	170	0.8	1 057	1 195
57	126	120	128	0.6	1 086	1 220
58	127	107	108	0.5	1 078	1 096
59	188	167	191	0.9	1 662	1 635
	<i>Total Chemicals and related products, n.e.s.</i>					
	2 084	1 854	2 213	10.6	17 719	18 601
6	Manufactured goods classified chiefly by material					
61	13	13	12	0.1	109	113
62	310	279	340	1.6	2 255	2 831
63	72	65	64	0.3	559	590
64	Paper, paperboard and articles of paper pulp, of paper or of paperboard					
	209	194	202	1.0	2 146	1 958
65	Textile yarn, fabrics, made-up articles n.e.s., and related products					
	206	198	183	0.9	1 872	1 887
66	200	191	184	0.9	1 891	1 814
67	390	333	308	1.5	2 826	2 855
68	247	209	124	0.6	1 836	2 442
69	532	413	429	2.1	3 993	4 887
	<i>Total Manufactured goods classified chiefly by material</i>					
	2 180	1 895	1 846	8.9	17 486	19 376
7	Machinery and transport equipment					
71	404	345	470	2.3	3 281	3 614
72	962	823	1 942	9.3	5 143	8 639
73	77	52	57	0.3	469	535
74	General industrial machinery and equipment, n.e.s. and machine parts, n.e.s.					
	931	866	928	4.5	7 695	8 516
75	Office machines and automatic data processing machines					
	678	569	789	3.8	6 807	6 908
76	Telecommunications and sound recording and reproducing apparatus and equipment					
	870	715	825	4.0	8 767	8 947
77	Electrical machinery, apparatus, appliances, parts (incl. non-elec. counterparts of electrical domestic equip)					
	860	804	924	4.4	8 547	8 076
78	Road vehicles (incl. air-cushion vehicles)					
	2 148	2 318	2 511	12.1	18 922	20 487
79	Transport equipment (excl. road vehicles)					
	263	267	175	0.8	1 752	2 814
	<i>Total Machinery and transport equipment</i>					
	7 194	6 760	8 620	41.5	61 383	68 537

— 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.

	Jan 2012	Feb 2012	Mar 2012	Percent of total merchandise imports(b)	9 MONTHS ENDED MARCH	
					2011	2012
					\$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.	93	88	118	0.6	709 978
82	Furniture, parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	255	171	200	1.0	2 048 2 211
83	Travel goods, handbags and similar containers	79	51	54	0.3	627 662
84	Articles of apparel and clothing accessories	589	477	464	2.2	4 295 4 423
85	Footwear	156	114	113	0.5	1 078 1 102
87	Professional, scientific and controlling instruments and apparatus, n.e.s.	384	400	481	2.3	3 608 3 721
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s., watches and clocks	105	105	104	0.5	1 063 1 073
89	Miscellaneous manufactured articles, n.e.s.	785	690	708	3.4	7 729 7 828
	<i>Total Miscellaneous manufactured articles</i>	2 448	2 097	2 242	10.8	21 156 21 998
9	Commodities and transactions not classified elsewhere in the SITC					
93	Special transactions and commodities not classified according to kind	2	3	3	—	27 35
95	Gold coin whether or not legal tender, and other coin being legal tender	2	1	6	—	10 22
96	Coin (excl. gold coin) not being legal tender	—	—	1	—	3 5
97	Gold, non-monetary (excl. gold ores and concentrates)	526	536	446	2.1	4 152 5 431
98	Combined confidential items excl. some of SITC 280 (exports only) and some of SITCs 510 and 520 (imports only)	324	453	402	1.9	4 479 4 933
	<i>Total Commodities and transactions not classified elsewhere in the SITC</i>	855	993	858	4.1	8 670 10 426
	<b>Total merchandise imports</b>	<b>19 128</b>	<b>17 890</b>	<b>20 792</b>	<b>100.0</b>	<b>160 361 180 246</b>
	Balance of Payments Adjustments	844	781	-232	. .	3 610 6 875
	Goods Debits (imports) on a Balance of Payments Basis	19 972	18 671	20 560	. .	163 971 187 121

. . 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	Mar 2012	9 months ended March 2011	9 months ended March 2012	2010-11	Mar 2012	9 months ended March 2011	9 months ended March 2012	2010-11	9 months ended March 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m		
Belgium	1 324	196	903	1 195	1 645	130	1 238	1 271	-321	-76
Brazil	1 519	98	1 049	1 007	882	59	652	555	637	452
Canada	1 345	152	978	1 087	1 762	145	1 308	1 473	-417	-386
China	64 856	6 067	47 474	55 953	41 109	3 123	31 296	32 846	23 747	23 107
Denmark	237	11	109	139	941	127	731	870	-703	-731
Egypt(c)	593	40	433	348	39	2	19	30	554	318
Fiji	300	25	233	232	187	17	146	149	113	83
Finland	226	4	127	205	862	79	579	750	-637	-545
France	1 123	64	772	756	3 798	326	2 885	2 852	-2 675	-2 096
Germany	2 115	174	1 575	1 628	10 247	904	7 637	8 216	-8 132	-6 588
Hong Kong (SAR of China)	3 257	232	2 432	2 227	1 153	91	887	877	2 105	1 350
India	15 761	954	11 207	10 266	2 083	272	1 598	1 889	13 678	8 377
Indonesia	4 780	349	3 356	3 998	5 751	408	4 275	4 485	-971	-486
Iran	157	14	118	154	121	3	115	54	36	100
Iraq	327	6	191	131	—	—	—	—	327	131
Ireland	123	7	95	63	2 177	200	1 649	1 596	-2 054	-1 534
Israel	227	10	171	177	608	67	450	501	-380	-324
Italy	1 274	109	929	900	4 845	397	3 671	3 913	-3 571	-3 013
Japan	46 967	4 052	34 623	38 801	16 693	1 679	13 273	15 376	30 274	23 426
Korea, Republic of	22 556	1 633	17 104	17 229	6 985	1 792	5 060	6 792	15 571	10 437
Kuwait	617	46	408	390	317	63	254	395	301	-5
Malaysia	4 059	420	2 968	3 539	8 814	945	6 471	6 742	-4 756	-3 203
Mexico	888	61	476	842	1 592	156	1 166	1 386	-705	-544
Netherlands	3 024	280	2 090	2 779	1 385	174	1 040	1 310	1 640	1 469
New Zealand	7 691	592	5 870	5 804	7 364	649	5 503	5 685	327	119
Pakistan	381	56	267	323	175	18	129	134	207	189
Papua New Guinea	2 213	300	1 594	1 879	3 474	353	2 558	2 624	-1 260	-745
Philippines	1 484	160	1 157	1 239	442	37	342	335	1 042	905
Saudi Arabia	1 502	201	1 097	1 222	369	5	219	355	1 132	867
Singapore	5 464	506	3 926	4 828	11 408	1 551	8 182	11 601	-5 944	-6 773
South Africa	1 614	130	1 240	1 297	1 006	69	778	603	608	694
Spain	857	79	607	666	1 702	216	1 241	1 520	-845	-854
Sweden	496	11	296	243	2 316	186	1 698	1 931	-1 820	-1 688
Switzerland	410	91	260	586	2 515	241	1 826	2 356	-2 105	-1 770
Taiwan	9 109	691	6 654	6 616	3 616	296	2 676	2 913	5 493	3 703
Thailand	6 952	643	5 214	4 385	9 118	804	7 147	6 342	-2 166	-1 957
Turkey	427	20	355	538	485	39	368	351	-58	187
United Arab Emirates	2 199	182	1 655	1 659	3 125	114	1 866	2 910	-926	-1 251
United Kingdom	6 604	511	4 832	6 301	5 985	477	4 365	5 399	619	902
United States of America	9 055	817	6 687	7 367	23 226	2 336	17 253	20 379	-14 171	-13 012
Viet Nam	1 801	157	1 330	1 521	2 668	134	1 992	2 136	-866	-615
Other Countries(b)	9 800	835	7 319	7 767	21 086	2 109	15 813	18 343	-11 285	-10 577
<b>Total</b>	<b>245 724</b>	<b>20 984</b>	<b>180 188</b>	<b>198 284</b>	<b>214 080</b>	<b>20 792</b>	<b>160 361</b>	<b>180 246</b>	<b>31 644</b>	<b>18 038</b>
APEC	193 931	16 979	142 861	158 533	148 529	14 765	111 863	125 120	45 403	33 413
ASEAN	24 706	2 252	18 080	19 642	39 392	3 972	29 300	32 644	-14 686	-13 002
Developing Countries	155 332	13 095	113 871	123 683	110 214	11 159	82 031	92 358	45 119	31 325
Least Developed Countries	2 284	158	1 751	1 648	378	56	277	449	1 906	1 199
European Union(d)	17 862	1 475	12 706	15 206	38 514	3 446	28 679	31 791	-20 652	-16 585
OECD	107 747	8 950	79 405	88 118	101 727	10 633	76 526	87 457	6 020	661

— 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.

	9 MONTHS ENDED MARCH			
	2010-11	Mar 2012	2011	2012
	\$m	\$m	\$m	\$m
EXPORTS (a)				
New South Wales	36 368	3 041	26 608	30 208
Victoria	19 646	1 920	14 451	15 883
Queensland	49 353	3 977	36 320	41 061
South Australia	11 194	997	8 086	8 515
Western Australia	112 172	9 571	82 112	89 775
Tasmania	3 185	336	2 367	2 419
Northern Territory	5 296	401	4 110	3 994
Australian Capital Territory	3	—	3	3
State not available for publication(b)	446	47	279	446
Re-exports	8 061	695	5 852	5 980
<b>Total</b>	<b>245 724</b>	<b>20 984</b>	<b>180 188</b>	<b>198 284</b>
IMPORTS				
New South Wales	81 484	7 172	61 243	64 883
Victoria	56 806	4 859	42 832	44 762
Queensland	33 084	3 260	24 514	29 482
South Australia	6 529	601	4 792	5 386
Western Australia	25 954	4 066	19 135	26 687
Tasmania	637	79	481	783
Northern Territory	3 689	353	2 880	3 319
Australian Capital Territory	8	—	5	12
State not available for publication(c)	5 888	402	4 479	4 933
<b>Total</b>	<b>214 080</b>	<b>20 792</b>	<b>160 361</b>	<b>180 246</b>

— nil or rounded to zero (including null cells)

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

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

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

## PERIOD AVERAGE EXCHANGE RATES(a), Per Australian dollar

<i>Period</i>	<i>United States dollar</i>	<i>UK pound sterling</i>	<i>Euro</i>	<i>Japanese yen</i>	<i>Special Drawing Right</i>	<i>Trade-weighted index of value of the A\$(b)</i>
FINANCIAL YEAR						
<b>2008-09</b>	0.7456	0.4621	0.5414	73.99	0.4869	60.2
<b>2009-10</b>	0.8830	0.5590	0.6362	80.77	0.5710	68.9
<b>2010-11</b>	0.9891	0.6213	0.7248	82.10	0.6346	74.0
MONTHS						
<b>2011</b>						
January	0.9941	0.6305	0.7457	82.16	0.6434	74.3
February	1.0086	0.6252	0.7383	83.29	0.6457	75.1
March	1.0100	0.6250	0.7217	82.60	0.6394	74.8
April	1.0554	0.6458	0.7311	88.09	0.6616	77.4
May	1.0688	0.6537	0.7448	86.75	0.6687	77.9
June	1.0603	0.6535	0.7368	85.35	0.6631	77.0
July	1.0766	0.6674	0.7532	85.52	0.6749	77.7
August	1.0485	0.6409	0.7312	80.83	0.6529	75.3
September	1.0239	0.6483	0.7434	78.61	0.6487	74.7
October	1.0135	0.6433	0.7387	77.76	0.6447	74.5
November	1.0102	0.6390	0.7446	78.32	0.6446	74.6
December	1.0117	0.6489	0.7676	78.74	0.6539	75.3
<b>2012</b>						
January	1.0388	0.6700	0.8058	79.86	0.6768	77.0
February	1.0726	0.6789	0.8110	84.11	0.6925	78.6
March	1.0543	0.6662	0.7977	86.95	0.6842	78.1

(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	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>BALANCE</b>									
<b>On goods and services</b>	—	—	<b>-586</b>	<b>-73</b>	<b>-142</b>	<b>-111</b>	<b>-87</b>	<b>-5</b>	<b>-142</b>
<b>CREDITS</b>									
Total goods and services	—	—	—	-21	-77	-40	-40	-93	-158
<i>Total goods</i>	—	—	—	-21	-77	-40	-39	-93	-179
Rural goods	—	—	—	7	—	1	—	2	-27
Non-rural goods	—	—	—	-28	-76	-41	-49	-94	-153
Net exports of goods under merchanting	—	—	—	—	—	—	—	—	—
Non-monetary gold	—	—	—	—	-1	—	10	-1	1
<i>Total services</i>	—	—	—	—	—	—	-1	—	21
<b>DEBITS</b>									
Total goods and services	—	—	-586	-52	-65	-71	-47	88	16
<i>Total goods</i>	—	—	-596	-53	-68	-74	-49	86	42
Consumption goods	—	—	—	—	—	1	—	1	14
Capital goods	—	—	-596	-53	-68	-70	-65	66	23
Intermediate and other merchandise goods	—	—	—	—	—	-5	16	19	5
Non-monetary gold	—	—	—	—	—	—	—	—	—
<i>Total services</i>	—	—	10	1	3	3	2	2	-26

— 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](mailto:time.series.analysis@abs.gov.au).

### ECONOMIC TERRITORY

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

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

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

### COMMODITY BREAKDOWN OF GOODS

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

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

### MONTHLY SERVICES SERIES

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

## EXPLANATORY NOTES *continued*

### CONFIDENTIALITY OF MERCHANDISE TRADE STATISTICS

**26** The release of statistics for certain merchandise trade commodities is restricted in order to prevent the identification of the activities of an individual business, where this is requested by the business concerned. These restrictions do not affect the total value of exports and imports, but they can affect statistics at the country, state and commodity levels. Imports data that have the confidentiality restrictions 'No commodity details' or 'No value details' are aggregated into a single confidential commodity code. For data prior to September 2008, these data are added back into the appropriate state total and country total (i.e. these totals show the correct level of trade). From September 2008 these confidential data are not added back. Instead the confidential data are published as 'No country details' in the country totals and 'State not available for publication' in the state totals. Therefore, country and state totals from September 2008 may not represent the actual amount of trade in each country/state but only the trade in commodities without a 'No commodity details' or 'No value details' restriction. For information on the confidentiality restrictions applied to the merchandise trade statistics in this publication, refer to the current issue of *International Merchandise Trade: Confidential Commodities List (CCL)* (cat. no. 5372.0.55.001).

### TOURISM RELATED SERVICES

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

### SERVICES BY STATE AND BY PARTNER COUNTRY

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

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

**30** A comprehensive explanation of the data sources used and the methodology applied in the compilation of partner country statistics is provided in Chapter 17 of *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (cat. no. 5331.0). Approximately 5% of total services credits and debits for both 2009–10 and 2010–11 were either confidential, or unable to be allocated to individual countries.

### ABS DATA AVAILABLE

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

### RELATED PRODUCTS AND PUBLICATIONS

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

- *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0) – issued quarterly

## EXPLANATORY NOTES *continued*

### RELATED PRODUCTS AND PUBLICATIONS *continued*

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

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

### ROUNDING

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

### ABBREVIATIONS

\$b	billion (thousand million) dollars
\$m	million dollars
ABS	Australian Bureau of Statistics
ANZSIC	Australian and New Zealand Standard Industrial Classification
APEC	Asia Pacific Economic Co-operation
ASEAN	Association of South-East Asian Nations
BEC	Classification by Broad Economic Categories
BoPBEC	Balance of Payments Broad Economic Categories
EMS	Environmental Management Survey
f.o.b.	free on board
n.e.s.	not elsewhere specified
n.i.e.	not included elsewhere
OECD	Organisation for Economic Co-operation and Development
SAR	Special Administrative Region
SITC	Standard International Trade Classification

## APPENDIX RELATED ARTICLES

Article	Source(a)	Issue / Release
<b>Investment</b>		
Foreign currency exposure	5308.0	Mar qtr 2009
Foreign ownership of equity	5302.0	Sep qtr 2007
Kangaroo bonds	1301.0	2006
Gross external debt	5302.0	Sep qtr 2003
<b>Balance of payments</b>		
International comparison of balance of payments statistics	(b)5363.0	1998–99
<b>Merchandise trade</b>		
Characteristics of Australian Exporters, 2009–10	5368.0.55.006	Mar 2011
Export and Import Invoice Currencies, Dec 2009	5368.0	Dec 2009
100 years of international trade statistics	5368.0	Oct 2007
New methodology for deriving counts of Australian exports	5368.0	Feb 2006
Australia's Importers, 2003–04	5368.0	Nov 2004
Australia's Exporters, 2003–04	5368.0	Oct 2004
Foreign ownership of Australian exporters and importers, 2002–03	5496.0.55.001	Jun 2004
Australia's trade with the USA	5368.0	Mar 2004
Major commodities traded by Australia, 1991 to 2000	(b)5422.0	Dec qtr 2000
<b>Trade in services</b>		
ABS International Tourism Estimates	5302.0	Dec 2011
Australian outward finance and insurance foreign affiliate trade, 2009–10	5485.0	Jun 2011
International trade in services by partner country, 2006, preliminary	5368.0	Dec 2006
Changes to International trade in services statistics, August 2006	5368.0	Aug 2006
Changes to International trade in services travel statistics	5368.0	Aug 2005
<b>Finance</b>		
Impact of the farm season on Australian production in 2002–03 and 2003–04	1301.0	2005
Recent trends in construction and first home buyers finance	5609.0	Mar 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
<b>Technical information</b>		
Changes to AHECC and Customs 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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