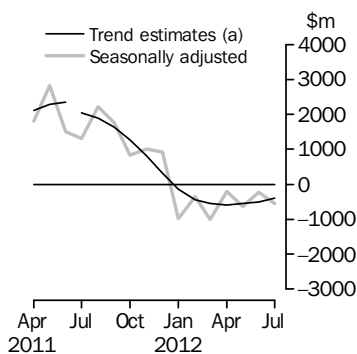


# INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) FRI 7 SEP 2012

## Balance on Goods and Services



(a) A trend break has been applied to July 2011.

## KEY FIGURES

	May 2012	Jun 2012	Jul 2012	Jun 12 to Jul 12 %
	\$m	\$m	\$m	change
<b>BALANCE ON GOODS AND SERVICES</b>				
Trend estimates	-549	-506	-400	21
Seasonally adjusted	-644	-227	-556	-145
<b>CREDITS (Exports of goods &amp; services)</b>				
Trend estimates	25 976	26 146	26 352	1
Seasonally adjusted	26 531	26 485	25 757	-3
<b>DEBITS (Imports of goods &amp; services)</b>				
Trend estimates	26 525	26 652	26 752	—
Seasonally adjusted	27 176	26 712	26 313	-1

— nil or rounded to zero (including null cells)

## KEY POINTS

### BALANCE ON GOODS AND SERVICES

- In trend terms, *the balance on goods and services* was a deficit of \$400m in July 2012, a fall of \$106m (21%) on the deficit in June 2012.
- In seasonally adjusted terms, *the balance on goods and services* was a deficit of \$556m in July 2012, a rise of \$329m (145%) on the deficit in June 2012.

### CREDITS (EXPORTS OF GOODS & SERVICES)

- In seasonally adjusted terms, *goods and services credits* fell \$728m (3%) to \$25,757m. *Non-monetary gold* fell \$420m (25%), *non-rural goods* fell \$244m (1%) and *rural goods* fell \$81m (3%). *Net exports of goods under merchanting* rose \$5m (23%). *Services credits* rose \$12m.

### DEBITS (IMPORTS OF GOODS & SERVICES)

- In seasonally adjusted terms, *goods and services debits* fell \$399m (1%) to \$26,313m. *Capital goods* fell \$495m (8%). *Intermediate and other merchandise goods* rose \$102m (1%), *consumption goods* rose \$13m and *non-monetary gold* rose \$2m. *Services debits* fell \$20m.

## 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
August 2012	3 October 2012
September 2012	5 November 2012
October 2012	7 December 2012
November 2012	8 January 2013
December 2012	5 February 2013
January 2013	7 March 2013



## REVISIONS

Revisions have been made to incorporate the latest data relating to international merchandise trade, other services debits and capital goods that have changed ownership but have not yet crossed the customs frontier:

- on an international merchandise trade basis, exports and imports have been revised back to January 2012
- on a balance of payments basis, goods and services debits have been revised back to October 2011.

See page 4 – *Revisions* for details.

## CHANGES IN THIS AND FORTHCOMING ISSUES

Changes in this issue:

- improvement to seasonal adjustment of current price value coal series
- updates to the major commodities listing
- change to data item description for Standard International Trade Classification (SITC) code 289
- Australian Harmonized Export Commodity Classification (AHECC) codes for 1 July 2012
- Australian Customs Tariff codes for 1 July 2012
- amendments to existing Customs Tariff code correspondences.

Changes in forthcoming issues:

- seasonally adjusted and trend estimates.

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

## VALUE ADJUSTMENTS

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

See page 9 – *Commodity value adjustment* for details.

Brian Pink  
Australian Statistician

# CONTENTS

	<i>page</i>
Revisions . . . . .	4
Changes in this and forthcoming issues . . . . .	5
Commodity value adjustment . . . . .	9
Time series data . . . . .	10
ANALYSIS	
Analysis and comments . . . . .	12
TABLES	
INTERNATIONAL TRADE IN GOODS AND SERVICES – BALANCE OF PAYMENTS BASIS	
<b>1</b> Goods and services, summary, seasonally adjusted and trend estimates . . . . .	18
<b>2</b> Goods and services, summary, original . . . . .	19
<b>3</b> Goods credits, original . . . . .	20
<b>4</b> Goods debits, original . . . . .	21
<b>5</b> Goods credits, seasonally adjusted . . . . .	22
<b>6</b> Goods debits, seasonally adjusted . . . . .	23
<b>7</b> Goods credits, trend estimates . . . . .	24
<b>8</b> Goods debits, trend estimates . . . . .	25
<b>9</b> Services, summary, original . . . . .	26
<b>10</b> Services, summary, seasonally adjusted and trend estimates . . . . .	27
<b>11</b> Services, original, quarterly . . . . .	28
INTERNATIONAL MERCHANDISE TRADE – ON AN INTERNATIONAL MERCHANDISE TRADE BASIS	
<b>12</b> International merchandise exports, by commodity . . . . .	29
<b>13</b> International merchandise imports, by commodity . . . . .	32
<b>14</b> International merchandise trade, by country and country groups . . . . .	35
<b>15</b> International merchandise trade, by state . . . . .	36
OTHER TABLES	
<b>16</b> Period average exchange rates per Australian dollar . . . . .	37
<b>17</b> Summary of revisions, goods and services, original . . . . .	38
OTHER INFORMATION	
Explanatory notes . . . . .	39
Appendix – Related articles . . . . .	45

## REVISIONS

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### REVISIONS

Goods and services debits data, on a balance of payments basis, have been revised to align with the data published in the June quarter 2012 issues of *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0) and *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0).

Revisions have been applied to the following components:

- capital goods n.e.s. component of goods debits, revised back to January 2012
- legal, accounting, management consulting, public relations and other professional services component of services debits, revised back to October 2011
- architectural, engineering and other technical services component of services debits, revised back to April 2012
- waste treatment and de-pollution, agricultural and mining services component of services debits, revised back to October 2011.

No other components in the balance of payments series have been revised.

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 2011–12 by \$791m.

## CHANGES IN THIS AND FORTHCOMING ISSUES

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### CHANGES IN THIS ISSUE

#### IMPROVEMENT TO SEASONAL ADJUSTMENT OF CURRENT PRICE VALUE COAL SERIES

An improvement has been applied to both the monthly and quarterly 'coal, coke and briquettes' current price value series (seasonally adjusted). For the quarterly series (included in *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0)), from July 2005 onwards, seasonal factors used to construct the corresponding chain volume series have been applied to the current price coal estimates in original terms to derive the seasonally adjusted series. Although chain volume measures are not available on a monthly basis, a similar method is being used to create the monthly current price value seasonally adjusted series. As a result of this methodological improvement, trend break corrections previously applied to the 'coal, coke and briquettes' trend series have been removed. A length-of-month adjustment continues to be applied to seasonally adjust the 'coal, coke and briquettes' component prior to July 2005. This change in methodology will be closely monitored as part of an ongoing improvement program.

#### UPDATES TO THE MAJOR COMMODITIES LISTING

Tables 12 and 13 of this publication present the major commodities for international merchandise trade exports (table 12) and imports (table 13). As part of an annual review, the major commodities for the last 12 months are identified and the lists updated as appropriate. There were no changes required for the major commodities exports listing (table 12).

In table 13, International merchandise imports major commodities:

- 625 Rubber tyres, treads, flaps and inner tubes for wheels

replaces:

- 761 Televisions, monitors and projectors.

#### CHANGE TO DATA ITEM DESCRIPTION FOR STANDARD INTERNATIONAL TRADE CLASSIFICATION (SITC) CODE 289

The data item description of SITC code 289 has been changed from 'Ores and concentrates of precious metals and waste, scrap and sweepings of precious metals (excl. of gold)' to 'Ores and concentrates of precious metals; waste, scrap and sweepings of precious metals (excl. of gold)'. This is to clarify that gold ores and concentrates are included in SITC 289. Waste, scrap and sweepings of gold are included in SITC 971, 'Gold, non-monetary (excl. gold ores and concentrates)'. This will only impact the data item description for the detailed data available from the Information and Referral Service and the data presented in the following Time Series Spreadsheets available on the ABS website with this publication:

- Series ID: A1828438R – Table 12b MERCHANDISE EXPORTS, Standard International Trade Classification (3 digit), FOB Value; and
- Series ID: A1828796R – Table 13b MERCHANDISE IMPORTS, Standard International Trade Classification (3 digit), Customs Value.

## CHANGES IN THIS AND FORTHCOMING ISSUES *continued*

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### CHANGES IN THIS ISSUE *continued*

#### AUSTRALIAN HARMONIZED EXPORT COMMODITY CLASSIFICATION (AHECC) CODES FOR 1 JULY 2012

The ABS implements minor updates to the statistical codes of the AHECC on 1 January and 1 July each year. There are no changes to AHECC codes for 1 July 2012.

#### AUSTRALIAN CUSTOMS TARIFF CODES FOR 1 JULY 2012

On 1 July 2012, there were changes to statistical codes under subheadings 0406.40.10, 8443.31.00, 8443.32.00, 8471.30.00, 8471.60.00 and 8528.72.00 in the Customs Tariff, which can be found on the Australian Customs and Border Protection website at <http://www.customs.gov.au/tariff/tariff2012.asp>.

A list of the new codes and their correspondences to previous codes can be found on the Australian Customs and Border Protection Notice No. 2012/31 which was released on 25 June 2012. The notice can be found on the Australian Customs and Border Protection website <http://www.customs.gov.au>. From the menu select *media, publications and forms* and then *customs notices*, then select the link *Australian Customs Notices* and follow the link *2012/31*. Alternatively you can access this notice directly through the following link <http://www.customs.gov.au/notices/acn/default.asp>.

Separate statistical codes for Roquefort and Stilton cheeses in Chapter 4 have been introduced to support food inspection requirements of the Department of Agriculture, Fisheries and Forestry.

The changes to the statistical codes for Chapters 84 and 85 facilitate the clearer identification of multifunction devices, laptops / other portable computers, scanners and televisions and will assist in the administration of the National Television and Computer Recycling Scheme (Product Stewardship (Televisions and Computers) Regulations 2011). The Department of Sustainability, Environment, Water, Population and Communities is responsible for providing regulatory oversight of the Scheme.

## CHANGES IN THIS AND FORTHCOMING ISSUES *continued*

### CHANGES IN THIS ISSUE *continued*

#### AMENDMENTS TO EXISTING CUSTOMS TARIFF CODE CORRESPONDENCES

Changes have been made to Customs Tariff correspondences. These changes rectify errors in the correspondences published in the *Information paper: Changes to AHECC and Customs Tariff, 2012* (cat. no. 5368.0.55.017) released on 8 December 2011.

The following are the correct correspondences for the Customs Tariff 2012 codes commencing with 8523.29.00.

<i>Customs Tariff 2011</i>	<i>Customs Tariff 2012</i>
8523290001	8523290081
8523290009	8523290081
8523290021	8523290082
8523290022	8523290082
8523290023	8523290083
8523290024	8523290083
8523290029	8523290083
8523290030	8523290084
8523290031	8523290084
8523290035	8523290084
8523290036	8523290084
8523290041	8523290085
8523290042	8523290085
8523290043	8523290085
8523290049	8523290085
8523290051	8523290086
8523290052	8523290086
8523290053	8523290086
8523290061	8523290087
8523290062	8523290087
8523290071	8523290087
8523290079	8523290087
8523290080	8523290087
8523290092	8523290088
8523290093	8523290088
8523290095	8523290088

There were changes to the free standing descriptors for the following codes: 7210300050, 7210300051, 7210300052, 7210610060, 7210610061 and 7210610062.

A full correspondence is available from the Classification Manager, International Trade.

Email: [international.trade@abs.gov.au](mailto:international.trade@abs.gov.au) alternatively phone: (02) 6252 5409 or fax: (02) 6252 8003.

## CHANGES IN THIS AND FORTHCOMING ISSUES *continued*

### CHANGES IN THIS ISSUE *continued*

These changes also impact correspondences to ANZSIC 2006 and BoPBEC classifications for the following codes. SITC and BEC correspondences are not impacted.

<i>Customs Tariff code</i>	<u>CURRENT CORRESPONDENCE</u>		<u>REVISED CORRESPONDENCE</u>	
	<i>ANZSIC 2006</i>	<i>BoPBEC</i>	<i>ANZSIC 2006</i>	<i>BoPBEC</i>
8523290081	2429	CE04	2429	CE04
8523290082	2429	CE04	2429	CE04
8523290083	1620	CE05	2429	CE04
8523290084	1620	CE05	2429	CE04
8523290085	1620	CE05	2429	CE04
8523290086	2429	CE04	1620	CE05
8523290087	2429	CE04	1620	CE05
8523290088	2429	CE04	1620	CE05

These changes will result in the ANZSIC 2006 and BoPBEC series being revised back to January 2012. The revisions will be reflected in the following time series released with this issue:

- Table 34 – Merchandise imports by Balance of Payments Broad Economic Categories (BoPBEC)
- Table 35a – Merchandise imports, Industry (ANZSIC 2006), Customs Value – from July 2005 onward.

### CHANGES IN FORTHCOMING ISSUES

#### SEASONALLY ADJUSTED AND TREND ESTIMATES

The seasonally adjusted and trend estimates of goods and services on a balance of payments basis will be reviewed in the August 2012 issue of this publication as a result of the annual seasonal re-analysis. This re-analysis reviews the seasonal and trading day factors and assesses the appropriateness of any prior corrections.



## COMMODITY VALUE ADJUSTMENT

### VALUE ADJUSTMENTS

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

#### *Goods credits*

Iron ore and coal (in original terms)

- a negative \$250m adjustment has been applied to the 'metal ores and minerals' component for July 2012. A previous adjustment of negative \$150m applied to June 2012 remains.
- no adjustment has been made to the 'coal, coke and briquettes' component for July 2012.

#### *Goods debits*

Capital expenditure

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

## TIME SERIES DATA

### TIME SERIES DATA

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

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

- 11a Services credits: Original – Quarter<sup>1</sup>
- 11b Services debits: Original – Quarter<sup>1</sup>
- 12b Merchandise exports by Standard International Trade Classification (3 digit), FOB Value
- 13b Merchandise imports by Standard International Trade Classification (3 digit), Customs Value
- 14a Merchandise exports, Country and Country Groups, FOB Value
- 14b Merchandise imports, Country and Country Groups, Customs Value

#### *Additional tables:*

- 31 Merchandise exports by Broad Economic Category (BEC)
- 32a Merchandise exports, Industry (ANZSIC 2006), FOB Value – from July 2005 onward
- 32b Merchandise exports, Industry (ANZSIC 1993), FOB Value – from January 1988 to June 2009
- 33 Merchandise imports by Broad Economic Category (BEC)
- 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 \$400m in July 2012, a fall of \$106m (21%) on the deficit in June 2012.

In seasonally adjusted terms, the balance on goods and services was a deficit of \$556m in July 2012, a rise of \$329m (145%) on the deficit in June 2012.

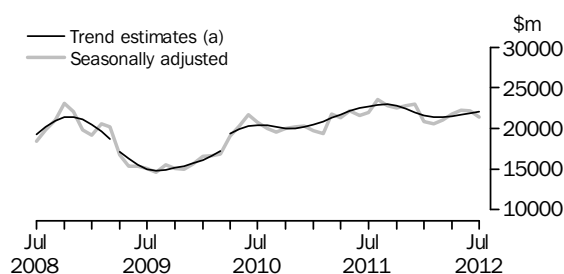
### EXPORTS OF GOODS AND SERVICES

Between June and July 2012, the trend estimate of goods and services credits rose \$206m (1%) to \$26,352m.

In seasonally adjusted terms, goods and services credits fell \$728m (3%) to \$25,757m. Non-monetary gold fell \$420m (25%), non-rural goods fell \$244m (1%) and rural goods fell \$81m (3%). Net exports of goods under merchanting rose \$5m (23%). Services credits rose \$12m.

#### Exports of goods

### GOODS CREDITS



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

### RURAL GOODS

In trend terms, exports of rural goods rose \$61m (2%) to \$3,014m.

In seasonally adjusted terms, exports of rural goods fell \$81m (3%) to \$2,985m.

The main component contributing to the fall in seasonally adjusted estimates was other rural, down \$78m (6%).

### NON-RURAL GOODS

In trend terms, exports of non-rural goods rose \$58m to \$17,483m.

In seasonally adjusted terms, exports of non-rural goods fell \$244m (1%) to \$17,143m.

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

- metal ores and minerals, down \$181m (3%)
- other non-rural (incl. sugar and beverages), down \$151m (14%).

Partly offsetting these falls were:

- transport equipment, up \$42m (12%)
- other mineral fuels, up \$41m (2%).

For price and volume details, see the *Selected commodities* section on page 16.

## ANALYSIS AND COMMENTS *continued*

### *Exports of goods continued*

#### NET EXPORTS OF GOODS UNDER MERCHANTING

In trend terms, net exports of goods under merchanting rose \$2m (9%) to \$24m.

In seasonally adjusted terms, net exports of goods under merchanting rose \$5m (23%) to \$27m.

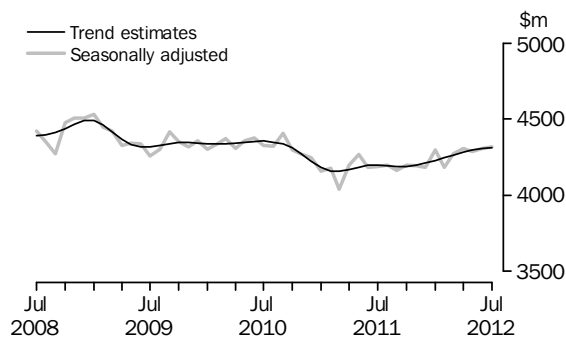
#### NON-MONETARY GOLD

In trend terms, exports of non-monetary gold rose \$79m (5%) to \$1,516m.

In original and seasonally adjusted terms, exports of non-monetary gold fell \$420m (25%) to \$1,283m.

### *Exports of services*

#### SERVICES CREDITS



In trend terms, services credits rose \$7m to \$4,315m.

In seasonally adjusted terms, services credits rose \$12m to \$4,319m.

The main component contributing to the rise in seasonally adjusted estimates was travel, up \$24m (1%).

In seasonally adjusted terms, tourism related services credits rose \$23m (1%) to \$2,798m.

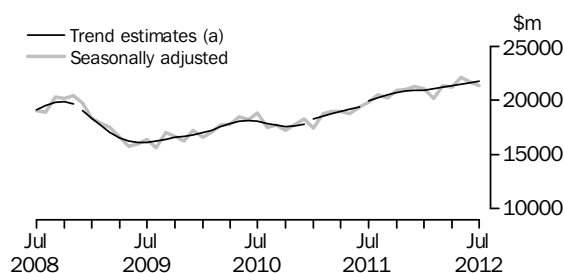
### IMPORTS OF GOODS AND SERVICES

Between June and July 2012, the trend estimate of goods and services debits rose \$100m to \$26,752m.

In seasonally adjusted terms, goods and services debits fell \$399m (1%) to \$26,313m. Capital goods fell \$495m (8%). Intermediate and other merchandise goods rose \$102m (1%), consumption goods rose \$13m and non-monetary gold rose \$2m. Services debits fell \$20m.

#### *Imports of goods*

#### GOODS DEBITS



(a) A trend break has been applied to December 2008, January 2011 and July 2011.

#### CONSUMPTION GOODS

In trend terms, imports of consumption goods rose \$6m to \$5,657m.

In seasonally adjusted terms, imports of consumption goods rose \$13m to \$5,623m.

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

- textiles, clothing and footwear, up \$42m (6%)
- toys, books and leisure goods, up \$41m (14%).

Partly offsetting these rises was the non-industrial transport equipment component, down \$83m (5%).

#### CAPITAL GOODS

In trend terms, imports of capital goods rose \$63m (1%) to \$6,295m.

In seasonally adjusted terms, imports of capital goods fell \$495m (8%) to \$6,026m.

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

- industrial transport equipment n.e.s., down \$169m (18%)
- civil aircraft and confidentialised items, down \$89m (14%)
- ADP equipment, down \$86m (11%).

## ANALYSIS AND COMMENTS *continued*

### *Imports of goods continued*

#### INTERMEDIATE AND OTHER MERCHANDISE GOODS

In trend terms, imports of intermediate and other merchandise goods rose \$25m to \$9,293m.

In seasonally adjusted terms, imports of intermediate and other merchandise goods rose \$102m (1%) to \$9,168m.

The main component contributing to the rise in seasonally adjusted estimates was fuels and lubricants, up \$223m (8%). This follows a fall of \$729m (20%) between May and June 2012.

Partly offsetting this rise was the processed industrial supplies n.e.s. component, down \$96m (5%).

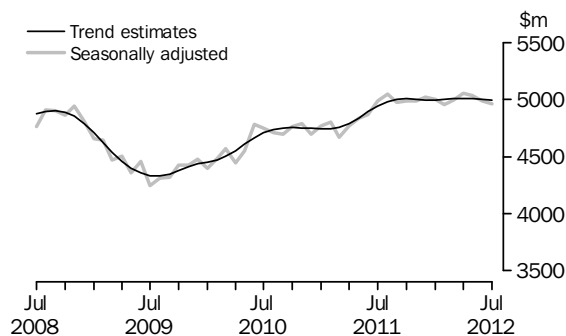
#### NON-MONETARY GOLD

In trend terms, imports of non-monetary gold rose \$11m (2%) to \$509m.

In original and seasonally adjusted terms, imports of non-monetary gold rose \$2m to \$531m.

### *Imports of services*

#### SERVICES DEBITS



In trend terms, services debits fell \$5m to \$4,998m.

In seasonally adjusted terms, services debits fell \$20m to \$4,965m.

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

- transport, down \$57m (4%), with passenger transport down \$38m (7%)
- travel, down \$54m (3%)
- maintenance and repair services n.i.e., down \$19m (45%).

Partly offsetting these falls was the other services component, up \$110m (7%).

In seasonally adjusted terms, tourism related services debits fell \$93m (4%) to \$2,490m.

## ANALYSIS AND COMMENTS *continued*

Selected commodities

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

CHANGE IN						
	<i>Feb</i> 2012	<i>Mar</i> 2012	<i>Apr</i> 2012	<i>May</i> 2012	<i>Jun</i> 2012	<i>Jul</i> 2012
	%	%	%	%	%	%
IRON ORE						
<b>Lump</b>						
Quantity	17	-1	23	-17	-2	6
Unit value	-4	1	3	4	-4	-2
<b>Fines</b>						
Quantity	17	-8	11	8	-3	4
Unit value	-1	4	3	2	-3	-5
COAL						
<b>Hard coking</b>						
Quantity	-25	-3	7	8	8	-22
Unit value	-6	-2	—	—	-2	-2
<b>Semi-soft</b>						
Quantity	1	10	7	-3	-5	7
Unit value	-12	5	—	-1	-5	-3
<b>Thermal</b>						
Quantity	-15	4	16	-7	8	13
Unit value	-4	—	-3	2	-3	-4

— nil or rounded to zero (including null cells)

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

On an international merchandise trade basis, in original terms (noting the footnote in the above table), between June and July 2012 large value movements were recorded for the following selected commodities:

Iron ore lump rose \$47m (4%) with quantities up 6% and unit values down 2%.

Exports to:

- China rose \$90m (12%), quantities up 15% and unit values down 2%
- Republic of Korea fell \$35m (26%), with quantities down 25% and unit values down 1%.

Iron ore fines fell \$42m (1%) with quantities up 4% and unit values down 5%.

Exports to:

- China rose \$54m (2%), with quantities up 8% and unit values down 6%
- Taiwan fell \$43m (47%), with quantities down 44% and unit values down 5%.

Hard coking coal fell \$383m (24%) with quantities down 22% and unit values down 2%.

Exports to:

- Taiwan fell \$132m (92%) driven by quantities
- Republic of Korea fell \$84m (52%), with quantities down 51% and unit values down 1%
- China fell \$81m (100%), driven by quantities.



## ANALYSIS AND COMMENTS *continued*

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### *Selected commodities continued*

Semi-soft coal rose \$19m (3%) with quantities up 7% and unit values down 3%.

Exports to:

- China fell \$53m (31%), with quantities down 28% and unit values down 4%
- India rose \$17m (26%), with quantities up 23% and unit values up 3%.

Thermal coal rose \$122m (9%) with quantities up 13% and unit values down 4%.

Exports to:

- China fell \$143m (37%), with quantities down 32% and unit values down 6%
- Republic of Korea rose \$125m (86%), with quantities up 100% and unit values down 7%
- Japan rose \$63m (9%), with quantities up 14% and unit values down 4%.

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

	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED												
<b>BALANCE</b>												
<b>On goods and services</b>	<b>2 212</b>	<b>1 759</b>	<b>832</b>	<b>1 011</b>	<b>929</b>	<b>-969</b>	<b>-345</b>	<b>-1 012</b>	<b>-211</b>	<b>-644</b>	<b>-227</b>	<b>-556</b>
<b>CREDITS</b>												
Total goods and services	27 785	26 993	26 729	26 962	27 206	25 104	24 773	25 300	26 071	26 531	26 485	25 757
<b>Total goods</b>	<b>23 587</b>	<b>22 827</b>	<b>22 530</b>	<b>22 770</b>	<b>23 022</b>	<b>20 806</b>	<b>20 588</b>	<b>21 027</b>	<b>21 764</b>	<b>22 242</b>	<b>22 178</b>	<b>21 438</b>
Rural goods(b)	2 953	2 972	3 024	3 029	2 956	2 817	2 527	2 794	2 864	2 884	3 066	2 985
Non-rural goods(b)	18 966	18 537	18 368	18 237	18 083	17 115	16 819	16 915	17 607	17 881	17 387	17 143
Net exports of goods under merchandise(c)	-2	-4	35	35	35	21	21	22	21	21	22	27
Non-monetary gold(c)	1 670	1 322	1 103	1 469	1 948	853	1 221	1 297	1 272	1 457	1 703	1 283
<b>Total services</b>	<b>4 199</b>	<b>4 166</b>	<b>4 199</b>	<b>4 192</b>	<b>4 183</b>	<b>4 298</b>	<b>4 186</b>	<b>4 273</b>	<b>4 307</b>	<b>4 289</b>	<b>4 307</b>	<b>4 319</b>
<b>DEBITS</b>												
Total goods and services	-25 574	-25 235	-25 897	-25 951	-26 276	-26 073	-25 119	-26 313	-26 282	-27 176	-26 712	-26 313
<b>Total goods</b>	<b>-20 528</b>	<b>-20 262</b>	<b>-20 912</b>	<b>-20 964</b>	<b>-21 257</b>	<b>-21 069</b>	<b>-20 163</b>	<b>-21 319</b>	<b>-21 229</b>	<b>-22 139</b>	<b>-21 726</b>	<b>-21 348</b>
Consumption goods	-5 533	-5 373	-5 453	-5 362	-5 602	-5 732	-5 305	-5 643	-5 689	-5 714	-5 610	-5 623
Capital goods	-5 183	-5 414	-5 529	-5 816	-5 796	-5 904	-5 665	-5 767	-6 031	-6 289	-6 521	-6 026
Intermediate and other merchandise goods	-9 263	-8 887	-9 033	-9 104	-9 360	-8 906	-8 656	-9 464	-9 106	-9 624	-9 066	-9 168
Non-monetary gold(c)	-549	-588	-897	-682	-498	-526	-536	-446	-403	-511	-529	-531
<b>Total services</b>	<b>-5 046</b>	<b>-4 973</b>	<b>-4 985</b>	<b>-4 987</b>	<b>-5 020</b>	<b>-5 004</b>	<b>-4 955</b>	<b>-4 993</b>	<b>-5 053</b>	<b>-5 037</b>	<b>-4 985</b>	<b>-4 965</b>
TREND ESTIMATES (d)												
<b>BALANCE</b>												
<b>On goods and services</b>	<b>1 905</b>	<b>1 631</b>	<b>1 262</b>	<b>803</b>	<b>310</b>	<b>-143</b>	<b>-435</b>	<b>-557</b>	<b>-580</b>	<b>-549</b>	<b>-506</b>	<b>-400</b>
<b>CREDITS</b>												
Total goods and services	27 095	27 132	26 998	26 660	26 209	25 804	25 604	25 620	25 773	25 976	26 146	26 352
<b>Total goods</b>	<b>22 901</b>	<b>22 944</b>	<b>22 811</b>	<b>22 463</b>	<b>21 997</b>	<b>21 575</b>	<b>21 357</b>	<b>21 355</b>	<b>21 492</b>	<b>21 681</b>	<b>21 838</b>	<b>22 037</b>
Rural goods(b)	2 942	2 982	2 987	2 952	2 885	2 815	2 775	2 783	2 829	2 892	2 953	3 014
Non-rural goods(b)	18 619	18 567	18 392	18 084	17 728	17 429	17 268	17 249	17 305	17 377	17 425	17 483
Net exports of goods under merchandise	4	12	20	26	29	28	25	22	21	22	22	24
Non-monetary gold	1 336	1 382	1 411	1 401	1 355	1 303	1 289	1 302	1 336	1 390	1 437	1 516
<b>Total services</b>	<b>4 194</b>	<b>4 189</b>	<b>4 188</b>	<b>4 197</b>	<b>4 212</b>	<b>4 228</b>	<b>4 247</b>	<b>4 265</b>	<b>4 281</b>	<b>4 296</b>	<b>4 308</b>	<b>4 315</b>
<b>DEBITS</b>												
Total goods and services	-25 190	-25 501	-25 736	-25 857	-25 899	-25 947	-26 039	-26 177	-26 353	-26 525	-26 652	-26 752
<b>Total goods</b>	<b>-20 207</b>	<b>-20 497</b>	<b>-20 731</b>	<b>-20 858</b>	<b>-20 905</b>	<b>-20 952</b>	<b>-21 037</b>	<b>-21 170</b>	<b>-21 344</b>	<b>-21 518</b>	<b>-21 649</b>	<b>-21 754</b>
Consumption goods	-5 420	-5 440	-5 460	-5 482	-5 508	-5 541	-5 577	-5 606	-5 627	-5 643	-5 651	-5 657
Capital goods	-5 224	-5 417	-5 579	-5 690	-5 746	-5 794	-5 855	-5 936	-6 038	-6 143	-6 232	-6 295
Intermediate and other merchandise goods	-8 973	-8 993	-9 018	-9 027	-9 041	-9 068	-9 107	-9 156	-9 206	-9 248	-9 268	-9 293
Non-monetary gold	-589	-647	-674	-659	-610	-548	-497	-472	-474	-484	-498	-509
<b>Total services</b>	<b>-4 983</b>	<b>-5 003</b>	<b>-5 005</b>	<b>-4 999</b>	<b>-4 994</b>	<b>-4 995</b>	<b>-5 002</b>	<b>-5 007</b>	<b>-5 009</b>	<b>-5 008</b>	<b>-5 003</b>	<b>-4 998</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.

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

	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>BALANCE</b>												
<b>On goods and services</b>	<b>2 555</b>	<b>1 188</b>	<b>559</b>	<b>-1 080</b>	<b>2 184</b>	<b>-2 879</b>	<b>-89</b>	<b>-389</b>	<b>678</b>	<b>193</b>	<b>638</b>	<b>-571</b>
<b>CREDITS</b>												
Total goods and services	29 056	27 616	27 750	26 310	28 505	22 675	23 361	25 235	25 756	27 229	26 714	26 398
<b>Total goods</b>	<b>24 783</b>	<b>23 559</b>	<b>23 370</b>	<b>22 089</b>	<b>24 345</b>	<b>18 561</b>	<b>19 048</b>	<b>20 890</b>	<b>21 295</b>	<b>22 962</b>	<b>22 721</b>	<b>22 022</b>
Rural goods(b)	2 926	2 772	2 959	2 851	3 054	2 416	2 627	2 988	2 876	3 237	3 168	2 964
Non-rural goods(b)	20 189	19 469	19 273	17 734	19 308	15 271	15 179	16 583	17 126	18 247	17 828	17 748
Net exports of goods under merchandising	-2	-4	35	35	35	21	21	22	21	21	22	27
Non-monetary gold	1 670	1 322	1 103	1 469	1 948	853	1 221	1 297	1 272	1 457	1 703	1 283
<b>Total services</b>	<b>4 273</b>	<b>4 057</b>	<b>4 380</b>	<b>4 221</b>	<b>4 160</b>	<b>4 114</b>	<b>4 313</b>	<b>4 345</b>	<b>4 461</b>	<b>4 267</b>	<b>3 993</b>	<b>4 376</b>
<b>DEBITS</b>												
Total goods and services	-26 501	-26 428	-27 191	-27 390	-26 321	-25 554	-23 450	-25 624	-25 078	-27 036	-26 076	-26 969
<b>Total goods</b>	<b>-21 474</b>	<b>-21 044</b>	<b>-21 928</b>	<b>-22 565</b>	<b>-21 038</b>	<b>-20 319</b>	<b>-19 075</b>	<b>-20 929</b>	<b>-20 083</b>	<b>-22 214</b>	<b>-21 114</b>	<b>-21 741</b>
Consumption goods	-5 879	-5 858	-5 978	-6 138	-5 609	-5 333	-4 962	-5 310	-5 178	-5 558	-5 299	-5 732
Capital goods	-5 412	-5 554	-5 833	-6 242	-5 749	-5 595	-5 267	-5 732	-5 731	-6 322	-6 472	-6 150
Intermediate and other merchandise goods	-9 634	-9 044	-9 220	-9 503	-9 182	-8 865	-8 310	-9 441	-8 771	-9 823	-8 814	-9 328
Non-monetary gold	-549	-588	-897	-682	-498	-526	-536	-446	-403	-511	-529	-531
<b>Total services</b>	<b>-5 027</b>	<b>-5 384</b>	<b>-5 263</b>	<b>-4 825</b>	<b>-5 283</b>	<b>-5 235</b>	<b>-4 375</b>	<b>-4 695</b>	<b>-4 995</b>	<b>-4 822</b>	<b>-4 962</b>	<b>-5 228</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.

							1 MONTH ENDED JULY		Change
	2009-10	2010-11	2011-12	May	Jun	Jul	2011	2012	
	\$m	\$m	\$m	2012	2012	2012	\$m	\$m	
<b>Total goods credits</b>	<b>201 751</b>	<b>246 979</b>	<b>265 913</b>	<b>22 962</b>	<b>22 721</b>	<b>22 022</b>	<b>22 290</b>	<b>22 022</b>	<b>-1.2</b>
General merchandise	187 201	232 500	249 061	21 484	20 996	20 712	20 980	20 712	-1.3
<i>Rural goods(a)</i>	25 589	30 473	34 698	3 237	3 168	2 964	2 824	2 964	5.0
Meat and meat preparations	6 350	6 930	7 128	633	633	614	593	614	3.5
Cereal grains and cereal preparations	5 266	7 351	9 067	843	869	800	699	800	14.4
Wool and sheepskins	2 306	3 048	3 124	278	201	209	217	209	-3.7
Other rural(a)	11 667	13 144	15 379	1 483	1 465	1 341	1 315	1 341	2.0
<i>Non-rural goods(a)</i>	161 612	202 027	214 363	18 247	17 828	17 748	18 156	17 748	-2.2
Metal ores and minerals	53 611	79 448	85 760	7 394	7 140	6 839	7 361	6 839	-7.1
Coal, coke and briquettes	36 777	44 101	48 258	3 639	3 713	3 441	4 018	3 441	-14.4
Other mineral fuels	18 964	23 594	25 855	2 143	2 455	2 796	2 081	2 796	34.4
Metals (excl. non-monetary gold)	10 735	12 687	11 732	1 166	874	936	1 098	936	-14.8
Machinery	7 977	8 444	8 845	787	778	764	755	764	1.2
Transport equipment	4 073	3 902	4 196	436	338	403	347	403	16.1
Other manufactures	16 375	16 289	16 922	1 626	1 372	1 445	1 437	1 445	0.6
Other non-rural (incl. sugar and beverages)	11 711	11 972	11 127	919	1 013	983	921	983	6.7
Goods procured in ports by carriers	1 389	1 590	1 668	137	145	141	138	141	2.2
Net exports of goods under merchanting	250	223	225	21	22	27	-2	27	..
Goods acquired under merchanting (negative exports)	-1 799	-1 723	-1 398	-119	-119	-124	-90	-124	-37.8
Goods sold under merchanting	2 049	1 946	1 623	140	141	151	88	151	71.6
Non-monetary gold	14 300	14 256	16 627	1 457	1 703	1 283	1 312	1 283	-2.2

.. not applicable

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

## GOODS DEBITS(a), Original

							1 MONTH ENDED JULY		Change
	2009-10	2010-11	2011-12	May	Jun	Jul	2011	2012	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
<b>Total goods debits</b>	<b>-204 995</b>	<b>-219 507</b>	<b>-251 537</b>	<b>-22 214</b>	<b>-21 114</b>	<b>-21 741</b>	<b>-19 754</b>	<b>-21 741</b>	<b>-10.1</b>
General merchandise	-198 132	-214 540	-244 829	-21 703	-20 585	-21 210	-19 211	-21 210	-10.4
<i>Consumption goods</i>	-62 333	-63 560	-66 477	-5 558	-5 299	-5 732	-5 375	-5 732	-6.6
Food and beverages, mainly for consumption	-8 712	-8 951	-9 728	-798	-712	-802	-712	-802	-12.6
Household electrical items	-5 505	-4 861	-4 467	-366	-316	-352	-330	-352	-6.7
Non-industrial transport equipment	-16 288	-15 953	-17 442	-1 474	-1 642	-1 456	-1 499	-1 456	2.9
Textiles, clothing and footwear	-7 514	-8 412	-8 714	-698	-620	-853	-686	-853	-24.3
Toys, books and leisure goods	-4 675	-4 443	-4 305	-392	-284	-318	-314	-318	-1.3
Consumption goods n.e.s.	-19 639	-20 940	-21 821	-1 830	-1 725	-1 951	-1 834	-1 951	-6.4
<i>Capital goods</i>	-47 507	-52 114	-69 131	-6 322	-6 472	-6 150	-5 222	-6 150	-17.8
Machinery and industrial equipment	-15 561	-15 727	-20 338	-1 892	-1 884	-1 884	-1 475	-1 884	-27.7
ADP equipment	-7 633	-7 786	-8 219	-794	-882	-718	-696	-718	-3.2
Telecommunications equipment	-6 051	-6 999	-7 811	-607	-706	-685	-575	-685	-19.1
Civil aircraft and confidentialised items(b)	-5 051	-5 254	-6 029	-372	-624	-535	-335	-535	-59.7
Industrial transport equipment n.e.s.	-6 811	-6 859	-9 151	-958	-941	-896	-749	-896	-19.6
Capital goods n.e.s.	-6 400	-9 489	-17 583	-1 699	-1 435	-1 432	-1 392	-1 432	-2.9
<i>Intermediate and other merchandise goods</i>	-88 292	-98 866	-109 221	-9 823	-8 814	-9 328	-8 614	-9 328	-8.3
Food and beverages, mainly for industry	-1 035	-1 223	-1 251	-100	-83	-98	-92	-98	-6.5
Primary industrial supplies n.e.s.	-1 346	-1 713	-1 678	-103	-93	-166	-204	-166	18.6
Fuels and lubricants	-26 494	-32 070	-38 328	-3 658	-2 929	-3 152	-2 920	-3 152	-7.9
Parts for transport equipment	-8 221	-8 881	-10 263	-960	-927	-906	-837	-906	-8.2
Parts for ADP equipment	-973	-906	-695	-58	-64	-56	-57	-56	1.8
Other parts for capital goods	-13 755	-14 295	-14 057	-1 308	-1 248	-1 268	-1 130	-1 268	-12.2
Organic and inorganic chemicals	-4 355	-4 471	-4 481	-359	-368	-412	-344	-412	-19.8
Paper and paperboard	-2 299	-2 339	-2 168	-181	-158	-185	-186	-185	0.5
Textile yarn and fabrics	-1 170	-1 135	-1 104	-94	-84	-89	-90	-89	1.1
Iron and steel	-3 258	-3 764	-3 977	-353	-436	-404	-274	-404	-47.4
Plastics	-2 733	-2 886	-3 032	-252	-234	-251	-229	-251	-9.6
Processed industrial supplies n.e.s.	-20 026	-21 915	-24 777	-2 143	-1 947	-2 067	-2 023	-2 067	-2.2
Other merchandise goods(b)	-1 231	-1 601	-1 370	-77	-64	-90	-67	-90	-34.3
Goods procured in ports by carriers	-1 396	-1 667	-2 040	-177	-179	-184	-161	-184	-14.3
Non-monetary gold	-6 863	-4 967	-6 708	-511	-529	-531	-543	-531	2.2

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

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

## GOODS CREDITS, Seasonally Adjusted

	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Total goods credits</b>	<b>22 530</b>	<b>22 770</b>	<b>23 022</b>	<b>20 806</b>	<b>20 588</b>	<b>21 027</b>	<b>21 764</b>	<b>22 242</b>	<b>22 178</b>	<b>21 438</b>
General merchandise	21 392	21 266	21 039	19 932	19 346	19 708	20 471	20 764	20 453	20 128
<i>Rural goods</i>	3 024	3 029	2 956	2 817	2 527	2 794	2 864	2 884	3 066	2 985
Meat and meat preparations	622	595	596	587	572	560	582	587	602	611
Cereal grains and cereal preparations	774	892	817	755	675	722	754	733	840	811
Wool and sheepskins	283	245	261	279	241	232	255	260	230	246
Other rural (a)	1 345	1 297	1 282	1 197	1 039	1 279	1 272	1 303	1 395	1 317
<i>Non-rural goods</i>	18 368	18 237	18 083	17 115	16 819	16 915	17 607	17 881	17 387	17 143
Metal ores and minerals	7 519	7 231	7 131	6 216	6 486	6 396	7 192	7 247	7 014	6 833
Coal, coke and briquettes(b)	4 258	4 348	4 380	4 128	3 907	3 831	3 737	3 598	3 377	3 340
Other mineral fuels(c)	2 111	2 114	2 162	2 180	2 065	2 257	2 182	2 296	2 364	2 405
Metals (excl. non-monetary gold)(c)	970	1 044	925	984	856	969	902	1 037	887	918
Machinery	750	715	754	740	714	728	731	757	751	743
Transport equipment	278	321	348	459	375	377	357	387	359	401
Other manufactures	1 362	1 389	1 370	1 403	1 359	1 377	1 445	1 549	1 384	1 405
Other non-rural (incl. sugar and beverages)	983	943	876	866	920	839	915	869	1 105	954
Goods procured in ports by carriers(c)	136	132	139	138	136	141	147	142	145	144
Net exports of goods under merchanting(d)	35	35	35	21	21	22	21	21	22	27
Non-monetary gold(d)	1 103	1 469	1 948	853	1 221	1 297	1 272	1 457	1 703	1 283

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

## GOODS DEBITS(a), Seasonally Adjusted

	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Total goods debits</b>	<b>-20 912</b>	<b>-20 964</b>	<b>-21 257</b>	<b>-21 069</b>	<b>-20 163</b>	<b>-21 319</b>	<b>-21 229</b>	<b>-22 139</b>	<b>-21 726</b>	<b>-21 348</b>
General merchandise	-20 015	-20 282	-20 759	-20 543	-19 627	-20 873	-20 826	-21 628	-21 197	-20 817
<i>Consumption goods</i>	-5 453	-5 362	-5 602	-5 732	-5 305	-5 643	-5 689	-5 714	-5 610	-5 623
Food and beverages, mainly for consumption	-816	-836	-818	-837	-813	-768	-822	-828	-812	-818
Household electrical items	-368	-358	-382	-391	-326	-395	-394	-360	-339	-353
Non-industrial transport equipment	-1 395	-1 213	-1 459	-1 511	-1 575	-1 451	-1 596	-1 518	-1 555	-1 472
Textiles, clothing and footwear	-732	-712	-727	-744	-620	-751	-770	-799	-750	-792
Toys, books and leisure goods	-363	-371	-372	-388	-359	-340	-334	-379	-296	-337
Consumption goods n.e.s.	-1 779	-1 871	-1 844	-1 861	-1 612	-1 937	-1 771	-1 830	-1 857	-1 851
<i>Capital goods</i>	-5 529	-5 816	-5 796	-5 904	-5 665	-5 767	-6 031	-6 289	-6 521	-6 026
Machinery and industrial equipment	-1 561	-1 578	-1 641	-1 892	-1 668	-1 709	-1 858	-1 868	-1 940	-1 878
ADP equipment	-706	-727	-640	-671	-626	-665	-649	-700	-773	-687
Telecommunications equipment	-805	-607	-688	-706	-630	-611	-609	-650	-726	-702
Civil aircraft and confidentialised items(b)(c)	-344	-918	-791	-324	-451	-402	-466	-372	-624	-535
Industrial transport equipment n.e.s.(d)	-700	-632	-652	-739	-773	-811	-905	-1 013	-941	-772
Capital goods n.e.s.	-1 413	-1 353	-1 384	-1 571	-1 518	-1 568	-1 544	-1 686	-1 518	-1 450
<i>Intermediate and other merchandise goods</i>	-9 033	-9 104	-9 360	-8 906	-8 656	-9 464	-9 106	-9 624	-9 066	-9 168
Food and beverages, mainly for industry	-116	-106	-109	-119	-115	-107	-97	-98	-90	-98
Primary industrial supplies n.e.s.(d)	-164	-163	-109	-137	-127	-101	-198	-117	-107	-123
Fuels and lubricants(c)	-3 115	-3 065	-3 625	-3 000	-3 060	-3 762	-3 112	-3 658	-2 929	-3 152
Parts for transport equipment	-805	-844	-866	-837	-803	-852	-907	-902	-941	-895
Parts for ADP equipment	-65	-59	-55	-57	-53	-48	-55	-54	-56	-54
Other parts for capital goods	-1 173	-1 114	-1 121	-1 150	-1 167	-1 183	-1 196	-1 218	-1 238	-1 241
Organic and inorganic chemicals	-335	-443	-322	-370	-333	-368	-374	-352	-401	-397
Paper and paperboard	-180	-178	-172	-175	-178	-176	-184	-186	-181	-179
Textile yarn and fabrics	-93	-93	-93	-97	-88	-87	-88	-92	-89	-88
Iron and steel	-286	-312	-310	-408	-313	-335	-351	-366	-436	-417
Plastics	-260	-263	-261	-257	-253	-244	-248	-246	-253	-245
Processed industrial supplies n.e.s.	-2 040	-2 215	-1 997	-2 005	-1 934	-1 917	-2 058	-2 081	-2 101	-2 005
Other merchandise goods(b)(d)(e)	-234	-84	-156	-118	-57	-110	-60	-77	-64	-90
Goods procured in ports by carriers(c)	-166	-166	-165	-176	-176	-174	-177	-177	-179	-184
Non-monetary gold(c)	-897	-682	-498	-526	-536	-446	-403	-511	-529	-531

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

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

(c) This component is not seasonally adjusted.

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

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

## GOODS CREDITS(a), Trend Estimates

	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Total goods credits</b>	<b>22 811</b>	<b>22 463</b>	<b>21 997</b>	<b>21 575</b>	<b>21 357</b>	<b>21 355</b>	<b>21 492</b>	<b>21 681</b>	<b>21 838</b>	<b>22 037</b>
General merchandise	21 379	21 036	20 613	20 244	20 043	20 032	20 134	20 269	20 378	20 497
<i>Rural goods</i>	2 987	2 952	2 885	2 815	2 775	2 783	2 829	2 892	2 953	3 014
Meat and meat preparations	607	603	593	583	577	577	581	587	595	602
Cereal grains and cereal preparations	787	799	790	768	745	735	743	762	784	807
Wool and sheepskins	281	271	261	254	251	249	247	245	243	242
Other rural(b)	1 311	1 280	1 241	1 210	1 203	1 222	1 258	1 297	1 331	1 363
<i>Non-rural goods</i>	18 392	18 084	17 728	17 429	17 268	17 249	17 305	17 377	17 425	17 483
Metal ores and minerals	7 454	7 181	6 893	6 693	6 634	6 703	6 828	6 945	7 029	7 113
Coal, coke and briquettes	4 325	4 290	4 231	4 133	3 999	3 848	3 700	3 568	3 451	3 364
Other mineral fuels	2 089	2 115	2 134	2 146	2 165	2 197	2 239	2 287	2 333	2 376
Metals (excl. non-monetary gold)	1 001	981	961	945	939	936	937	938	937	932
Machinery	734	736	735	733	732	734	737	741	745	750
Transport equipment	319	336	358	376	386	385	380	377	376	373
Other manufactures	1 400	1 387	1 378	1 381	1 395	1 413	1 428	1 438	1 442	1 440
Other non-rural (incl. sugar and beverages)	937	923	903	885	880	890	913	940	967	990
Goods procured in ports by carriers	135	135	136	137	139	141	142	144	144	145
Net exports of goods under merchanting	20	26	29	28	25	22	21	22	22	24
Non-monetary gold	1 411	1 401	1 355	1 303	1 289	1 302	1 336	1 390	1 437	1 516

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

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



	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Total goods debits</b>	<b>-20 731</b>	<b>-20 858</b>	<b>-20 905</b>	<b>-20 952</b>	<b>-21 037</b>	<b>-21 170</b>	<b>-21 344</b>	<b>-21 518</b>	<b>-21 649</b>	<b>-21 754</b>
General merchandise	-20 057	-20 199	-20 294	-20 403	-20 539	-20 698	-20 870	-21 034	-21 151	-21 245
<i>Consumption goods</i>	-5 460	-5 482	-5 508	-5 541	-5 577	-5 606	-5 627	-5 643	-5 651	-5 657
Food and beverages, mainly for consumption	-817	-823	-823	-819	-814	-810	-810	-812	-815	-817
Household electrical items	-378	-374	-371	-371	-372	-373	-369	-364	-359	-354
Non-industrial transport equipment	-1 352	-1 370	-1 410	-1 462	-1 508	-1 532	-1 540	-1 536	-1 527	-1 518
Textiles, clothing and footwear	-724	-719	-714	-712	-717	-731	-748	-765	-779	-790
Toys, books and leisure goods	-371	-373	-372	-369	-363	-355	-346	-339	-332	-327
Consumption goods n.e.s.	-1 819	-1 823	-1 817	-1 808	-1 804	-1 805	-1 813	-1 826	-1 840	-1 852
<i>Capital goods</i>	-5 579	-5 690	-5 746	-5 794	-5 855	-5 936	-6 038	-6 143	-6 232	-6 295
Machinery and industrial equipment	-1 597	-1 634	-1 670	-1 708	-1 749	-1 788	-1 823	-1 856	-1 886	-1 904
ADP equipment	-688	-683	-671	-660	-656	-662	-677	-694	-710	-721
Telecommunications equipment	-660	-671	-670	-661	-648	-640	-645	-658	-673	-689
Civil aircraft and confidentialised items(c)	-587	-624	-605	-548	-484	-445	-439	-461	-494	-541
Industrial transport equipment n.e.s.	-670	-675	-691	-729	-784	-839	-882	-906	-915	-910
Capital goods n.e.s.	-1 376	-1 403	-1 439	-1 489	-1 534	-1 562	-1 572	-1 568	-1 554	-1 529
<i>Intermediate and other merchandise goods</i>	-9 018	-9 027	-9 041	-9 068	-9 107	-9 156	-9 206	-9 248	-9 268	-9 293
Food and beverages, mainly for industry	-107	-111	-114	-114	-110	-106	-102	-98	-95	-92
Primary industrial supplies n.e.s.	-143	-137	-135	-134	-133	-133	-133	-131	-128	-123
Fuels and lubricants	-3 102	-3 145	-3 209	-3 278	-3 323	-3 337	-3 323	-3 292	-3 243	-3 219
Parts for transport equipment	-827	-828	-831	-837	-849	-864	-881	-898	-912	-925
Parts for ADP equipment	-63	-60	-58	-55	-53	-53	-53	-54	-54	-55
Other parts for capital goods	-1 142	-1 137	-1 138	-1 146	-1 161	-1 180	-1 199	-1 216	-1 230	-1 241
Organic and inorganic chemicals	-394	-385	-372	-360	-354	-358	-365	-374	-384	-390
Paper and paperboard	-180	-177	-176	-176	-177	-179	-181	-182	-182	-182
Textile yarn and fabrics	-94	-94	-93	-92	-91	-90	-89	-89	-89	-89
Iron and steel	-300	-313	-325	-334	-343	-352	-364	-379	-396	-409
Plastics	-258	-260	-259	-256	-253	-250	-248	-247	-247	-247
Processed industrial supplies n.e.s.	-2 116	-2 079	-2 034	-2 000	-1 988	-1 995	-2 012	-2 035	-2 055	-2 067
Other merchandise goods(c)	-127	-133	-129	-115	-98	-84	-78	-74	-72	-74
Goods procured in ports by carriers	-165	-167	-169	-172	-174	-176	-177	-178	-180	-181
Non-monetary gold	-674	-659	-610	-548	-497	-472	-474	-484	-498	-509

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

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

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

							1 MONTH ENDED JULY		Change %
	2009-10	2010-11	2011-12	May 2012	Jun 2012	Jul 2012	2011	2012	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
<b>Services credits</b>	<b>52 011</b>	<b>50 859</b>	<b>50 803</b>	<b>4 267</b>	<b>3 993</b>	<b>4 376</b>	<b>4 219</b>	<b>4 376</b>	<b>3.7</b>
Manufacturing services on physical inputs owned by others	48	33	21	1	1	1	4	1	-75.0
Maintenance and repair services n.i.e.	57	49	47	5	5	5	4	5	25.0
Transport	6 189	6 330	6 400	487	489	562	551	562	2.0
Passenger(c)	2 610	2 714	2 602	162	163	208	220	208	-5.5
Freight	436	394	389	34	34	32	31	32	3.2
Other	2 188	2 253	2 290	192	192	206	193	206	6.7
Postal and courier services(d)	955	969	1 119	99	100	116	107	116	8.4
Travel	32 918	31 230	30 623	2 547	2 277	2 632	2 572	2 632	2.3
Other services	12 799	13 217	13 712	1 227	1 221	1 176	1 088	1 176	8.1
<b>Services debits</b>	<b>-53 388</b>	<b>-57 163</b>	<b>-60 126</b>	<b>-4 822</b>	<b>-4 962</b>	<b>-5 228</b>	<b>-5 260</b>	<b>-5 228</b>	<b>0.6</b>
Manufacturing services on physical inputs owned by others	—	-1	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-294	-342	-379	-43	-42	-23	-17	-23	-35.3
Transport	-13 727	-14 750	-16 037	-1 304	-1 352	-1 327	-1 307	-1 327	-1.5
Passenger(c)	-5 118	-6 103	-6 622	-491	-562	-497	-582	-497	14.6
Freight	-8 142	-8 245	-8 948	-777	-752	-782	-679	-782	-15.2
Other	-309	-288	-350	-29	-30	-29	-26	-29	-11.5
Postal and courier services(d)	-158	-114	-117	-7	-8	-19	-20	-19	5.0
Travel	-23 285	-25 217	-25 909	-1 974	-2 058	-2 231	-2 443	-2 231	8.7
Other services	-16 082	-16 853	-17 801	-1 501	-1 510	-1 647	-1 493	-1 647	-10.3
<b>Memorandum items:</b>									
Tourism related service credits(e)	35 528	33 944	33 225	2 709	2 440	2 840	2 792	2 840	1.7
Tourism related service debits(e)	-28 403	-31 320	-32 531	-2 465	-2 620	-2 728	-3 025	-2 728	9.8

— nil or rounded to zero (including null cells)

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

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

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

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

(e) For a more detailed explanation of tourism related services, see paragraph 27 of the Explanatory Notes.

	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED										
<b>Services credits</b>	<b>4 199</b>	<b>4 192</b>	<b>4 183</b>	<b>4 298</b>	<b>4 186</b>	<b>4 273</b>	<b>4 307</b>	<b>4 289</b>	<b>4 307</b>	<b>4 319</b>
Manufacturing services on physical inputs owned by others(b)	—	2	2	—	2	4	2	1	1	1
Maintenance and repair services n.i.e.(b)	3	3	3	3	3	4	4	5	5	5
Transport	524	518	515	556	547	549	547	543	543	528
Passenger(c)	223	219	221	221	214	217	211	207	206	205
Freight(d)	36	35	34	33	32	31	32	31	30	33
Other	184	183	180	196	198	199	197	198	198	198
Postal and courier services(e)	81	81	78	106	104	102	106	107	108	92
Travel	2 561	2 554	2 564	2 571	2 465	2 538	2 577	2 554	2 569	2 593
Other services	1 111	1 115	1 100	1 169	1 168	1 178	1 177	1 186	1 189	1 192
<b>Services debits</b>	<b>-4 985</b>	<b>-4 987</b>	<b>-5 020</b>	<b>-5 004</b>	<b>-4 955</b>	<b>-4 993</b>	<b>-5 053</b>	<b>-5 037</b>	<b>-4 985</b>	<b>-4 965</b>
Manufacturing services on physical inputs owned by others(b)	—	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.(b)	-20	-34	-53	-25	-20	-40	-23	-43	-42	-23
Transport	-1 313	-1 295	-1 330	-1 384	-1 345	-1 366	-1 376	-1 347	-1 354	-1 297
Passenger(c)	-566	-549	-569	-577	-587	-547	-553	-530	-518	-480
Freight	-710	-709	-725	-765	-716	-779	-785	-778	-795	-778
Other(b)	-30	-30	-30	-31	-31	-31	-29	-29	-30	-29
Postal and courier services(e)(d)	-6	-6	-6	-11	-10	-9	-9	-10	-11	-10
Travel	-2 151	-2 158	-2 147	-2 169	-2 169	-2 162	-2 166	-2 143	-2 065	-2 011
Other services	-1 501	-1 500	-1 490	-1 427	-1 422	-1 426	-1 489	-1 503	-1 524	-1 634
<b>Memorandum items:</b>										
Tourism related service credits(f)	2 783	2 773	2 785	2 792	2 679	2 755	2 788	2 761	2 775	2 798
Tourism related service debits(f)	-2 718	-2 707	-2 716	-2 745	-2 756	-2 709	-2 719	-2 674	-2 583	-2 490

## TREND ESTIMATES

<b>Services credits</b>	<b>4 188</b>	<b>4 197</b>	<b>4 212</b>	<b>4 228</b>	<b>4 247</b>	<b>4 265</b>	<b>4 281</b>	<b>4 296</b>	<b>4 308</b>	<b>4 315</b>
Manufacturing services on physical inputs owned by others	1	1	1	2	2	2	2	2	1	1
Maintenance and repair services n.i.e.	4	3	3	3	3	4	4	5	5	5
Transport	520	525	531	538	544	547	546	544	541	536
Passenger(c)	219	220	220	219	217	214	211	209	207	205
Freight	34	34	34	33	33	32	32	31	31	31
Other	184	185	188	191	194	197	198	199	199	198
Postal and courier services(e)	83	85	89	95	100	104	105	105	104	101
Travel	2 554	2 551	2 546	2 539	2 537	2 540	2 548	2 559	2 571	2 582
Other services	1 108	1 117	1 131	1 146	1 161	1 173	1 181	1 186	1 191	1 191
<b>Services debits</b>	<b>-5 005</b>	<b>-4 999</b>	<b>-4 994</b>	<b>-4 995</b>	<b>-5 002</b>	<b>-5 007</b>	<b>-5 009</b>	<b>-5 008</b>	<b>-5 003</b>	<b>-4 998</b>
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-30	-31	-32	-32	-32	-32	-33	-33	-34	-35
Transport	-1 312	-1 321	-1 333	-1 348	-1 360	-1 364	-1 360	-1 351	-1 341	-1 329
Passenger(c)	-552	-560	-567	-571	-569	-560	-546	-530	-514	-500
Freight	-723	-723	-728	-738	-751	-764	-774	-782	-787	-790
Other	-29	-30	-30	-31	-31	-30	-30	-30	-29	-29
Postal and courier services(e)	-8	-8	-8	-8	-9	-9	-10	-10	-10	-10
Travel	-2 156	-2 156	-2 160	-2 166	-2 168	-2 159	-2 141	-2 116	-2 088	-2 059
Other services	-1 508	-1 492	-1 469	-1 449	-1 442	-1 452	-1 476	-1 507	-1 541	-1 575
<b>Memorandum items:</b>										
Tourism related service credits(f)	2 774	2 771	2 766	2 758	2 754	2 754	2 759	2 768	2 777	2 787
Tourism related service debits(f)	-2 708	-2 716	-2 727	-2 738	-2 737	-2 719	-2 687	-2 646	-2 602	-2 559

— nil or rounded to zero (including null cells)

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

(b) This component is not seasonally adjusted.

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

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

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

(f) For a more detailed explanation of tourism related services, see paragraph 27 of the Explanatory Notes.

	CREDITS				DEBITS			
	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr
	2011	2011	2012	2012	2011	2011	2012	2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Services</b>	<b>12 549</b>	<b>12 761</b>	<b>12 772</b>	<b>12 721</b>	<b>-15 671</b>	<b>-15 371</b>	<b>-14 305</b>	<b>-14 779</b>
Manufacturing services on physical inputs owned by others	7	4	6	4	—	—	—	—
Maintenance and repair services n.i.e.	14	9	10	14	-79	-107	-85	-108
Transport	1 610	1 603	1 694	1 493	-4 070	-4 102	-3 924	-3 941
Passenger(b)	617	714	754	517	-1 688	-1 728	-1 632	-1 574
Freight	94	102	91	102	-2 243	-2 272	-2 176	-2 257
Other	578	565	571	576	-79	-90	-93	-88
Postal and courier services(c)	321	222	278	298	-60	-12	-23	-22
Travel	7 650	7 710	7 728	7 535	-7 042	-6 492	-6 156	-6 219
Business	910	904	1 055	1 049	-699	-696	-796	-741
Personal	6 740	6 806	6 673	6 486	-6 343	-5 796	-5 360	-5 478
Education-related	4 006	3 468	3 369	3 868	-314	-188	-262	-189
Other(d)	2 734	3 338	3 304	2 618	-6 029	-5 608	-5 098	-5 289
Construction	29	15	22	19	—	—	—	—
Insurance and pension services	111	104	96	123	-170	-165	-176	-187
Financial services	366	381	352	338	-220	-330	-168	-150
Charges for the use of intellectual property n.i.e.	199	204	197	253	-1 015	-1 007	-918	-991
Telecommunications, computer and information services	418	428	364	389	-501	-449	-414	-444
Telecommunication services	33	37	29	27	-74	-66	-60	-45
Computer and information services	385	391	335	362	-427	-383	-354	-399
Computer services	319	330	285	301	-370	-325	-296	-334
Information services	14	17	14	20	-14	-15	-16	-19
Other services	52	44	36	41	-43	-43	-42	-46
Other business services	1 715	1 910	1 866	2 118	-1 991	-2 062	-1 783	-2 113
Research and development services	120	148	106	123	-41	-53	-61	-74
Professional and management consulting services	807	920	888	982	-644	-752	-747	-856
Legal, accounting, management consulting, public relations and other professional services	713	798	798	899	-620	-715	-617	-714
Advertising, market research and public opinion polling	94	122	90	83	-24	-37	-130	-142
Technical, trade-related and other business services	788	842	872	1 013	-1 306	-1 257	-975	-1 183
Architectural, engineering and other technical services	460	473	507	582	-683	-683	-519	-644
Waste treatment and de-pollution, agricultural and mining services	21	23	63	71	-153	-182	-130	-168
Operational leasing services	63	65	66	62	-157	-149	-150	-174
Trade-related commission services	162	186	160	209	-62	-50	-40	-46
Other business services n.i.e.	82	95	76	89	-251	-193	-136	-151
Personal, cultural and recreational services	220	183	221	219	-361	-435	-459	-404
Audiovisual and related services	58	33	48	33	-312	-347	-335	-337
Other personal, cultural and recreational services	162	150	173	186	-49	-88	-124	-67
Government goods and services n.i.e.	210	210	216	216	-222	-222	-222	-222
<b>Memorandum items:</b>								
Gross insurance premiums receivable / payable	284	278	264	343	-299	-300	-337	-343
Gross insurance claims payable / receivable	-191	-188	-181	-240	202	206	232	234
Tourism related services(e)	8 267	8 424	8 482	8 052	-8 730	-8 220	-7 788	-7 793

— 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.

	May	Jun	Jul	Percent	1 MONTH	
	2012	2012	2012	of total	ENDED JULY	
	\$m	\$m	\$m	merchandise	2011	2012
				exports(b)		
				%	\$m	\$m
MAJOR COMMODITIES (c)						
011 Meat of bovine animals	418	422	409	1.9	392	409
041 Wheat and meslin	608	637	618	2.8	547	618
281 Iron ore and concentrates	5 367	5 052	5 072	22.9	5 533	5 072
283 Copper ores and concentrates	450	450	495	2.2	559	495
285 Aluminium ores and concentrates	432	411	465	2.1	405	465
287 Ores and concentrates of base metals, n.e.s.	404	494	352	1.6	308	352
321 Coal, not agglomerated	3 585	3 665	3 422	15.5	4 002	3 422
333 Crude petroleum oils	1 033	837	954	4.3	837	954
334 Refined petroleum oils	298	221	261	1.2	230	261
343 Natural gas	832	1 401	1 623	7.3	1 082	1 623
542 Medicaments	414	323	320	1.4	278	320
682 Copper	385	308	264	1.2	330	264
684 Aluminium	409	270	370	1.7	354	370
971 Gold, non-monetary	1 419	1 650	1 237	5.6	1 266	1 237

## SECTION AND DIVISION OF THE SITC

0	Food and live animals					
00	Live animals (excl. fish, crustaceans, molluscs and aquatic invertebrates)	85	104	64	0.3	74
01	Meat and meat preparations	633	626	614	2.8	593
02	Dairy products and birds' eggs	202	196	149	0.7	146
03	Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	74	51	67	0.3	97
04	Cereals and cereal preparations	841	864	800	3.6	699
05	Vegetables and fruit	229	193	191	0.9	171
06	Sugars, sugar preparations and honey	33	14	26	0.1	37
07	Coffee, tea, cocoa, spices, and manufactures thereof	24	18	17	0.1	25
08	Feeding stuff for animals (excl. unmilled cereals)	86	90	92	0.4	96
09	Miscellaneous edible products and preparations	84	70	83	0.4	71
	<i>Total Food and live animals</i>	2 290	2 226	2 102	9.5	2 007
1	Beverages and tobacco					
11	Beverages	185	175	190	0.9	179
12	Tobacco and tobacco manufactures	5	5	9	—	7
	<i>Total Beverages and tobacco</i>	189	181	199	0.9	186
2	Crude materials, inedible, except fuels					
21	Hides, skins and furskins, raw	73	63	72	0.3	70
22	Oil-seeds and oleaginous fruits	214	114	94	0.4	29
23	Crude rubber (incl. synthetic and reclaimed)	3	2	2	—	2
24	Cork and wood	75	79	80	0.4	78
25	Pulp and waste paper	19	20	23	0.1	20
26	Textile fibres and their wastes (not manufactured into yarn or fabric)	518	590	527	2.4	594
27	Crude fertilizers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	47	38	28	0.1	29
28	Metalliferous ores and metal scrap	7 335	7 117	7 061	31.9	7 332
29	Crude animal and vegetable materials, n.e.s.	26	25	25	0.1	17
	<i>Total Crude materials, inedible, except fuels</i>	8 311	8 046	7 911	35.8	8 171
3	Mineral fuels, lubricants and related materials					
32	Coal, coke and briquettes	3 629	3 689	3 441	15.6	4 018
33	Petroleum, petroleum products and related materials	1 333	1 060	1 218	5.5	1 067
34	Gas, natural and manufactured	874	1 489	1 714	7.7	1 146
	<i>Total Mineral fuels, lubricants and related materials</i>	5 836	6 239	6 372	28.8	6 231

— 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.

	May	Jun	Jul	Percent of total merchandise exports(b)	1 MONTH ENDED JULY	
	2012	2012	2012		.....	
	\$m	\$m	\$m		2011	2012
				%	\$m	\$m
SECTION AND DIVISION OF THE SITC						
4	Animal and vegetable oils, fats and waxes					
41	25	22	41	0.2	29	41
42	19	10	10	—	5	10
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable origin, n.e.s.					
	1	1	2	—	1	2
	45	33	54	0.2	35	54
	<i>Total Animal and vegetable oils, fats and waxes</i>					
5	Chemicals and related products, n.e.s.					
51	21	15	23	0.1	15	23
52	75	58	65	0.3	42	65
53	67	42	50	0.2	63	50
54	461	379	396	1.8	345	396
55	Essential oils and resinoids and perfume materials, toilet, polishing and cleansing preparations					
	58	45	51	0.2	47	51
56	35	41	28	0.1	60	28
57	29	25	29	0.1	23	29
58	25	25	28	0.1	33	28
59	87	79	83	0.4	86	83
	857	710	752	3.4	713	752
	<i>Total Chemicals and related products, n.e.s.</i>					
6	Manufactured goods classified chiefly by material					
61	20	13	17	0.1	23	17
62	18	15	20	0.1	15	20
63	9	8	10	—	12	10
64	75	65	67	0.3	70	67
65	23	19	25	0.1	25	25
66	63	51	56	0.3	43	56
67	95	92	46	0.2	107	46
68	1 057	767	890	4.0	991	890
69	101	88	100	0.4	89	100
	1 462	1 118	1 230	5.6	1 374	1 230
	<i>Total Manufactured goods classified chiefly by material</i>					
7	Machinery and transport equipment					
71	72	63	86	0.4	81	86
72	190	208	204	0.9	168	204
73	18	12	13	0.1	12	13
74	General industrial machinery and equipment, n.e.s. and machine parts, n.e.s.					
	178	167	161	0.7	168	161
75	105	100	92	0.4	112	92
76	Telecommunications and sound recording and reproducing apparatus and equipment					
	89	82	74	0.3	80	74
77	Electrical machinery, apparatus and appliances, parts (incl. non electrical counterparts of electrical domestic equip)					
	134	138	132	0.6	132	132
78	296	238	259	1.2	237	259
79	140	155	143	0.6	111	143
	1 221	1 164	1 164	5.3	1 102	1 164
	<i>Total Machinery and transport equipment</i>					

— nil or rounded to zero (including null cells)

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

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

				Percent of total merchandise exports(b)	1 MONTH ENDED JULY	
	May	Jun	Jul		.....	
	2012	2012	2012		2011	2012
	\$m	\$m	\$m	%	\$m	\$m
SECTION AND DIVISION OF THE SITC						
8	Miscellaneous manufactured articles					
81	Prefabricated buildings and sanitary, plumbing, heating and lighting fixtures and fittings, n.e.s.					
	10	10	14	0.1	10	14
82	Furniture and parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings					
	9	6	7	—	9	7
83	Travel goods, handbags and similar containers					
	3	3	3	—	2	3
84	Articles of apparel and clothing accessories					
	19	19	21	0.1	19	21
85	Footwear					
	4	3	4	—	4	4
87	Professional, scientific and controlling instruments and apparatus, n.e.s.					
	169	160	155	0.7	171	155
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s., watches and clocks					
	22	18	18	0.1	21	18
89	Miscellaneous manufactured articles, n.e.s.					
	221	175	175	0.8	209	175
	<i>Total Miscellaneous manufactured articles</i>					
	459	394	398	1.8	444	398
9	Commodities and transactions not classified elsewhere in the SITC					
93	Special transactions and commodities not classified according to kind					
	85	89	80	0.4	138	80
95	Gold coin whether or not legal tender, and other coin being legal tender					
	39	53	46	0.2	46	46
96	Coin (excl. gold coin) not being legal tender					
	—	—	—	—	—	—
97	Gold, non-monetary (excl. gold ores and concentrates)					
	1 419	1 650	1 237	5.6	1 266	1 237
98	Combined confidential items excl. some of SITC 280 (exports only) and some of SITCs 510 and 520 (imports only)					
	499	609	579	2.6	511	579
	<i>Total Commodities and transactions not classified elsewhere in the SITC</i>					
	2 042	2 401	1 942	8.8	1 961	1 942
<b>Total merchandise exports</b>						
	<b>22 711</b>	<b>22 512</b>	<b>22 125</b>	<b>100.0</b>	<b>22 224</b>	<b>22 125</b>
Balance of Payments Adjustments						
	251	209	-103	. .	66	-103
Goods Credits (exports) on a Balance of Payments Basis						
	22 962	22 721	22 022	. .	22 290	22 022

. . 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.

		May 2012	Jun 2012	Jul 2012	Percentage of total merchandise imports(b)	1 MONTH ENDED JULY .....	
		\$m	\$m	\$m	%	2011	2012
		MAJOR COMMODITIES (c)					
333	Crude petroleum oils	2 036	1 627	1 906	9.3	1 592	1 906
334	Refined petroleum oils	1 411	1 212	1 209	5.9	1 184	1 209
542	Medicaments	739	694	752	3.7	810	752
625	Rubber tyres, treads, flaps and inner tubes for wheels	281	261	271	1.3	232	271
723	Civil engineering and contractors' plant and equipment	524	489	502	2.4	389	502
752	Automatic data processing machines	661	756	590	2.9	590	590
764	Telecommunications equipment	674	784	765	3.7	654	765
781	Motor cars for the transport of persons	1 375	1 559	1 344	6.5	1 388	1 344
782	Motor vehicles for the transport of goods	783	777	780	3.8	611	780
784	Parts and accessories of the motor vehicles	272	273	263	1.3	229	263
821	Furniture, bedding, mattresses and supports, and stuffed furnishings	243	216	262	1.3	221	262
874	Measuring, checking, analysing and controlling instruments and apparatus, n.e.s.	256	287	252	1.2	211	252
971	Gold, non-monetary	511	529	531	2.6	543	531
		SECTION AND DIVISION OF THE SITC					
0	Food and live animals						
00	Live animals other than fish, crustaceans, molluscs and aquatic invertebrates	6	11	8	—	5	8
01	Meat and meat preparations	49	43	63	0.3	51	63
02	Dairy products and birds' eggs	63	44	49	0.2	55	49
03	Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	114	106	110	0.5	90	110
04	Cereals and cereal preparations	65	60	72	0.3	63	72
05	Vegetables and fruit	148	136	152	0.7	141	152
06	Sugars, sugar preparations and honey	23	22	25	0.1	21	25
07	Coffee, tea, cocoa, spices, and manufactures thereof	103	100	115	0.6	105	115
08	Feeding stuff for animals (excl. unmilled cereals)	47	41	62	0.3	27	62
09	Miscellaneous edible products and preparations	157	148	143	0.7	127	143
	<i>Total Food and live animals</i>	<i>775</i>	<i>711</i>	<i>800</i>	<i>3.9</i>	<i>687</i>	<i>800</i>
1	Beverages and tobacco						
11	Beverages	133	108	131	0.6	116	131
12	Tobacco and tobacco manufactures	20	23	30	0.1	16	30
	<i>Total Beverages and tobacco</i>	<i>153</i>	<i>132</i>	<i>161</i>	<i>0.8</i>	<i>132</i>	<i>161</i>
2	Crude materials, inedible, except fuels						
21	Hides, skins and furskins, raw	—	—	—	—	—	—
22	Oil-seeds and oleaginous fruits	5	3	3	—	2	3
23	Crude rubber (incl. synthetic and reclaimed)	14	14	11	0.1	9	11
24	Cork and wood	57	42	49	0.2	48	49
25	Pulp and waste paper	9	14	11	0.1	17	11
26	Textile fibres and their wastes (not manufactured into yarn or fabric)	8	8	7	—	10	7
27	Crude fertilizers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	22	22	25	0.1	15	25
28	Metalliferous ores and metal scrap	28	23	102	0.5	163	102
29	Crude animal and vegetable materials, n.e.s.	38	34	30	0.1	25	30
	<i>Total Crude materials, inedible, except fuels</i>	<i>181</i>	<i>160</i>	<i>239</i>	<i>1.2</i>	<i>288</i>	<i>239</i>
3	Mineral fuels, lubricants and related materials						
32	Coal, coke and briquettes	1	3	1	—	9	1
33	Petroleum, petroleum products and related materials	3 530	2 894	3 177	15.5	2 835	3 177
34	Gas, natural and manufactured	182	67	51	0.2	222	51
	<i>Total Mineral fuels, lubricants and related materials</i>	<i>3 713</i>	<i>2 963</i>	<i>3 229</i>	<i>15.7</i>	<i>3 067</i>	<i>3 229</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.



				Percentage of total merchandise imports(b)	1 MONTH ENDED JULY		
	May	Jun	Jul		.....		
	2012	2012	2012		2011	2012	
	\$m	\$m	\$m	%	\$m	\$m	
SECTION AND DIVISION OF THE SITC							
4	Animal and vegetable oils, fats and waxes						
41	Animal oils and fats	4	4	4	—	2	4
42	Fixed vegetable fats and oils, crude, refined or fractionated	31	22	35	0.2	30	35
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable n.e.s.	9	6	6	—	5	6
	<i>Total Animal and vegetable oils, fats and waxes</i>	43	32	45	0.2	38	45
5	Chemicals and related products, n.e.s.						
51	Organic chemicals	226	259	249	1.2	196	249
52	Inorganic chemicals	135	110	164	0.8	150	164
53	Dyeing, tanning and colouring materials	51	45	53	0.3	51	53
54	Medicinal and pharmaceutical products	932	844	1 006	4.9	982	1 006
55	Essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations	151	162	162	0.8	146	162
56	Fertilisers (excl. crude)	151	176	131	0.6	134	131
57	Plastics in primary forms	134	119	132	0.6	123	132
58	Plastics in non-primary forms	118	115	119	0.6	106	119
59	Chemical materials and products, n.e.s.	193	183	172	0.8	151	172
	<i>Total Chemicals and related products, n.e.s.</i>	2 092	2 013	2 189	10.7	2 039	2 189
6	Manufactured goods classified chiefly by material						
61	Leather, leather manufactures, and dressed furskins, n.e.s.	12	11	12	0.1	11	12
62	Rubber manufactures, n.e.s.	378	336	353	1.7	304	353
63	Cork and wood manufactures (excl. furniture)	73	63	61	0.3	61	61
64	Paper, paperboard and articles of paper pulp, of paper or of paperboard	214	190	215	1.0	214	215
65	Textile yarn, fabrics, made-up articles n.e.s., and related products	218	185	213	1.0	194	213
66	Non-metallic mineral manufactures, n.e.s.	220	200	213	1.0	179	213
67	Iron and steel	353	436	404	2.0	274	404
68	Non-ferrous metals	276	193	232	1.1	438	232
69	Manufactures of metals, n.e.s.	512	542	528	2.6	433	528
	<i>Total Manufactured goods classified chiefly by material</i>	2 256	2 156	2 231	10.9	2 106	2 231
7	Machinery and transport equipment						
71	Power generating machinery and equipment	505	470	361	1.8	373	361
72	Machinery specialized for particular industries	928	957	931	4.5	727	931
73	Metal working machinery	50	53	57	0.3	55	57
74	General industrial machinery and equipment, n.e.s., and machine parts, n.e.s.	998	958	1 149	5.6	861	1 149
75	Office machines and automatic data processing machines	889	998	822	4.0	822	822
76	Telecommunications and sound recording and reproducing apparatus and equipment	924	994	989	4.8	898	989
77	Electrical machinery, apparatus, appliances, parts (incl. non-elec. counterparts of electrical domestic equip)	1 068	1 010	973	4.7	873	973
78	Road vehicles (incl. air-cushion vehicles)	2 585	2 780	2 554	12.4	2 368	2 554
79	Transport equipment (excl. road vehicles)	223	182	166	0.8	1 202	166
	<i>Total Machinery and transport equipment</i>	8 170	8 402	8 002	39.0	8 180	8 002

— 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.

				Percentage	1 MONTH		
	May	Jun	Jul	of total	ENDED JULY		
	2012	2012	2012	merchandise	2011	2012	
	\$m	\$m	\$m	imports(b)	\$m	\$m	
				%			
SECTION AND DIVISION OF THE SITC							
8	Miscellaneous manufactured articles						
81	Prefabricated buildings; sanitary, plumbing, heating and lighting fixtures and fittings, n.e.s.	127	87	93	0.5	81	93
82	Furniture, parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	243	216	262	1.3	221	262
83	Travel goods, handbags and similar containers	70	66	85	0.4	61	85
84	Articles of apparel and clothing accessories	454	404	572	2.8	461	572
85	Footwear	103	101	141	0.7	109	141
87	Professional, scientific and controlling instruments and apparatus, n.e.s.	450	478	455	2.2	388	455
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s., watches and clocks	117	103	130	0.6	112	130
89	Miscellaneous manufactured articles, n.e.s.	839	719	822	4.0	790	822
	<i>Total Miscellaneous manufactured articles</i>	<i>2 404</i>	<i>2 176</i>	<i>2 560</i>	<i>12.5</i>	<i>2 222</i>	<i>2 560</i>
9	Commodities and transactions not classified elsewhere in the SITC						
93	Special transactions and commodities not classified according to kind	4	3	3	—	3	3
95	Gold coin whether or not legal tender, and other coin being legal tender	3	4	2	—	2	2
96	Coin (excl. gold coin) not being legal tender	—	—	—	—	1	—
97	Gold, non-monetary (excl. gold ores and concentrates)	511	529	531	2.6	543	531
98	Combined confidential items excl. some of SITC 280 (exports only) and some of SITCs 510 and 520 (imports only)	372	625	535	2.6	335	535
	<i>Total Commodities and transactions not classified elsewhere in the SITC</i>	<i>890</i>	<i>1 161</i>	<i>1 071</i>	<i>5.2</i>	<i>883</i>	<i>1 071</i>
	<b>Total merchandise imports</b>	<b>20 676</b>	<b>19 905</b>	<b>20 527</b>	<b>100.0</b>	<b>19 642</b>	<b>20 527</b>
	Balance of Payments Adjustments	1 538	1 209	1 214	..	112	1 214
	Goods Debits (imports) on a Balance of Payments Basis	22 214	21 114	21 741	..	19 754	21 741

.. not applicable

— nil or rounded to zero (including null cells)

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

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

	EXPORTS				IMPORTS(b)				BALANCE OF MERCHANDISE TRADE	
	2011-12	Jul 2012	1 month ended	1 month ended	2011-12	Jul 2012	1 month ended	1 month ended	2011-12	1 month ended July 2012
			July 2011	July 2012			July 2011	July 2012		
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m		
Belgium	1 704	100	72	100	1 712	122	108	122	-9	-22
Brazil	1 294	81	220	81	722	48	53	48	572	33
Canada	1 579	112	77	112	2 038	167	148	167	-459	-55
China	76 884	6 315	5 714	6 315	43 406	3 720	3 298	3 720	33 478	2 595
Denmark	170	10	12	10	1 200	72	71	72	-1 029	-62
Egypt(c)	538	25	74	25	37	2	14	2	501	22
Fiji	303	30	28	30	187	14	12	14	116	16
Finland	267	47	74	47	973	64	79	64	-706	-17
France	1 146	75	78	75	3 806	310	298	310	-2 660	-236
Germany	2 125	190	172	190	11 157	877	975	877	-9 032	-686
Hong Kong (SAR of China)	2 841	205	249	205	1 132	109	94	109	1 709	96
India	13 117	1 095	910	1 095	2 494	217	139	217	10 623	879
Indonesia	5 284	400	657	400	6 217	518	355	518	-933	-117
Iran	206	28	5	28	63	2	2	2	142	25
Iraq	172	44	58	44	—	—	—	—	172	44
Ireland	85	9	7	9	1 924	140	218	140	-1 838	-131
Israel	253	35	28	35	654	61	47	61	-400	-26
Italy	1 143	35	120	35	5 223	506	415	506	-4 079	-470
Japan	51 178	4 712	4 615	4 712	20 301	1 546	1 792	1 546	30 877	3 166
Korea, Republic of	22 025	1 652	1 823	1 652	8 993	783	556	783	13 032	869
Kuwait	580	23	36	23	465	70	35	70	114	-47
Malaysia	5 076	536	354	536	9 180	858	549	858	-4 105	-322
Mexico	1 027	63	68	63	1 877	228	168	228	-850	-165
Netherlands	3 533	293	256	293	1 801	168	131	168	1 732	125
New Zealand	7 669	708	657	708	7 510	526	623	526	159	182
Pakistan	529	53	25	53	177	14	13	14	352	39
Papua New Guinea	2 458	245	194	245	3 511	246	240	246	-1 054	-1
Philippines	1 549	128	118	128	453	45	36	45	1 096	83
Saudi Arabia	1 701	107	114	107	451	41	27	41	1 250	66
Singapore	6 589	984	806	984	14 883	1 065	2 092	1 065	-8 294	-81
South Africa	1 708	133	178	133	824	82	68	82	884	51
Spain	852	72	42	72	2 176	205	171	205	-1 324	-133
Sweden	388	44	30	44	2 522	201	191	201	-2 134	-157
Switzerland	792	52	74	52	3 056	260	222	260	-2 264	-209
Taiwan	8 698	813	773	813	3 863	405	327	405	4 834	408
Thailand	5 707	331	425	331	8 644	852	855	852	-2 937	-521
Turkey	679	173	79	173	469	43	33	43	210	129
United Arab Emirates	2 219	183	197	183	3 729	280	275	280	-1 510	-97
United Kingdom	8 009	198	884	198	6 919	601	663	601	1 090	-403
United States of America	9 855	831	951	831	27 495	2 538	2 149	2 538	-17 640	-1 707
Viet Nam	2 038	128	110	128	2 842	313	234	313	-805	-186
Other Countries(b)	10 318	829	857	829	24 581	2 207	1 862	2 207	-14 263	-1 377
<b>Total</b>	<b>264 290</b>	<b>22 125</b>	<b>22 224</b>	<b>22 125</b>	<b>239 674</b>	<b>20 527</b>	<b>19 642</b>	<b>20 527</b>	<b>24 616</b>	<b>1 598</b>
APEC	212 083	18 287	17 707	18 287	166 649	14 268	13 948	14 268	45 434	4 019
ASEAN	26 418	2 521	2 487	2 521	43 634	3 691	4 227	3 691	-17 215	-1 170
Developing Countries	165 806	13 964	13 430	13 964	122 892	10 902	10 226	10 902	42 914	3 063
Least Developed Countries	2 251	193	217	193	611	55	34	55	1 640	138
European Union(d)	19 851	1 104	1 772	1 104	42 344	3 549	3 543	3 549	-22 493	-2 445
OECD	115 554	9 492	10 189	9 492	116 649	10 012	9 440	10 012	-1 095	-519

— 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.

	2011-12	Jul 2012	1 MONTH ENDED JULY	
			2011	2012
	\$m	\$m	\$m	\$m
EXPORTS (a)				
New South Wales	40 547	3 443	3 466	3 443
Victoria	21 601	1 922	1 712	1 922
Queensland	52 924	3 737	4 653	3 737
South Australia	11 425	931	1 076	931
Western Australia	120 713	10 435	9 983	10 435
Tasmania	3 166	286	230	286
Northern Territory	5 277	684	376	684
Australian Capital Territory	12	—	—	—
State not available for publication(b)	513	21	64	21
Re-exports	8 113	667	663	667
<b>Total</b>	<b>264 290</b>	<b>22 125</b>	<b>22 224</b>	<b>22 125</b>
IMPORTS				
New South Wales	86 377	7 437	6 808	7 437
Victoria	59 630	4 945	4 612	4 945
Queensland	39 814	3 576	3 232	3 576
South Australia	7 262	658	617	658
Western Australia	35 084	3 102	3 708	3 102
Tasmania	935	37	37	37
Northern Territory	4 155	237	289	237
Australian Capital Territory	23	—	4	—
State not available for publication(c)	6 393	535	335	535
<b>Total</b>	<b>239 674</b>	<b>20 527</b>	<b>19 642</b>	<b>20 527</b>

— nil or rounded to zero (including null cells)

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

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

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

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

<i>Period</i>	<i>United States dollar</i>	<i>UK pound sterling</i>	<i>Euro</i>	<i>Japanese yen</i>	<i>Special Drawing Right</i>	<i>Trade-weighted index of value of the A\$(b)</i>
FINANCIAL YEAR						
<b>2009-10</b>	0.8830	0.5590	0.6362	80.77	0.5710	68.9
<b>2010-11</b>	0.9891	0.6213	0.7248	82.10	0.6346	74.0
<b>2011-12</b>	1.0319	0.6516	0.7712	81.14	0.6629	76.0
MONTHS						
<b>2011</b>						
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
April	1.0350	0.6467	0.7858	84.18	0.6706	76.6
May	0.9993	0.6270	0.7794	79.69	0.6521	74.6
June	0.9986	0.6421	0.7959	79.16	0.6590	75.2
July	1.0293	0.6600	0.8368	81.30	0.6829	77.4

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

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

	2009–10	2010–11	2011–12	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>BALANCE</b>									
<b>On goods and services</b>	—	—	<b>-791</b>	<b>-46</b>	<b>-46</b>	<b>-44</b>	<b>-198</b>	<b>-198</b>	<b>-197</b>
<b>CREDITS</b>									
Total goods and services	—	—	—	—	—	—	—	—	—
<i>Total goods</i>	—	—	—	—	—	—	—	—	—
Rural goods	—	—	—	—	—	—	—	—	—
Non-rural goods	—	—	—	—	—	—	—	—	—
Net exports of goods under merchanting	—	—	—	—	—	—	—	—	—
Non-monetary gold	—	—	—	—	—	—	—	—	—
<i>Total services</i>	—	—	—	—	—	—	—	—	—
<b>DEBITS</b>									
Total goods and services	—	—	-791	-46	-46	-44	-198	-198	-197
<i>Total goods</i>	—	—	-605	-28	-28	-27	-175	-175	-172
Consumption goods	—	—	—	—	—	—	—	—	—
Capital goods	—	—	-605	-28	-28	-27	-175	-175	-172
Intermediate and other merchandise goods	—	—	—	—	—	—	—	—	—
Non-monetary gold	—	—	—	—	—	—	—	—	—
<i>Total services</i>	—	—	-186	-18	-18	-17	-23	-23	-25

— nil or rounded to zero (including null cells)

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

## EXPLANATORY NOTES

### INTRODUCTION

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

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

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

### CONCEPTS, SOURCES AND METHODS

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

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

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

## EXPLANATORY NOTES *continued*

### CONCEPTS, SOURCES AND METHODS *continued*

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

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

### CLASSIFICATIONS

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

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

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

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

### ACCURACY, RELIABILITY AND REVISIONS

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

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

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

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



## EXPLANATORY NOTES *continued*

### SIGN CONVENTION

**15** In keeping with BPM6 conventions, balance of payments basis credit entries are shown with an implied positive sign and debit items are shown as negative entries. For statistics on an international merchandise trade basis, both imports and exports are shown without sign. The calculation of percentage changes on balance of payments debit items are made without regard to sign. References to balance of payments debit items in Key Figures, Key Points, and Analysis and Comments are also made without regard to sign.

### SEASONALLY ADJUSTED AND TREND ESTIMATES

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

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

**18** ARIMA modelling relies on the characteristics of the series being analysed to project future period data. ARIMA modelling is used on a case-by-case basis where it results in reduced revisions to seasonally adjusted series when subsequent data becomes available. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The ARIMA model is assessed as part of the annual review and, following the 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)

## EXPLANATORY NOTES *continued*

### SEASONALLY ADJUSTED AND TREND ESTIMATES *continued*

- for ARIMA modelling, see *Feature article: Use of ARIMA modelling to reduce revisions* in the October 2004 issue of *Australian Economic Indicators* (cat. no. 1350.0)
- for trend estimates methods, see *Information Paper: A Guide to Interpreting Time Series – Monitoring Trends* (cat. no. 1349.0)
- alternatively contact the Assistant Director, Time Series Analysis on (02) 6252 6345 or e-mail: [time.series.analysis@abs.gov.au](mailto:time.series.analysis@abs.gov.au).

### ECONOMIC TERRITORY

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

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

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

### COMMODITY BREAKDOWN OF GOODS

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

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

### MONTHLY SERVICES SERIES

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

## EXPLANATORY NOTES *continued*

### CONFIDENTIALITY OF MERCHANDISE TRADE STATISTICS

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

### TOURISM RELATED SERVICES

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

### SERVICES BY STATE AND BY PARTNER COUNTRY

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

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

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

### ABS DATA AVAILABLE

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

### RELATED PRODUCTS AND PUBLICATIONS

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

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

## EXPLANATORY NOTES *continued*

### RELATED PRODUCTS AND PUBLICATIONS *continued*

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

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

### ROUNDING

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

### ABBREVIATIONS

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

## APPENDIX RELATED ARTICLES

Article	Source(a)	Issue / Release
<b>Investment</b>		
Foreign currency exposure	5308.0	Mar qtr 2009
Foreign ownership of equity	5302.0	Sep qtr 2007
Kangaroo bonds	1301.0	2006
Gross external debt	5302.0	Sep qtr 2003
<b>Balance of payments</b>		
International comparison of balance of payments statistics	(b)5363.0	1998–99
<b>Merchandise trade</b>		
Export and Import Invoice Currencies, June 2012	5368.0	Jun 2012
Characteristics of Australian Exporters, 2010–11	5368.0.55.006	May 2012
100 years of international trade statistics	5368.0	Oct 2007
New methodology for deriving counts of Australian exports	5368.0	Feb 2006
Australia's Importers, 2003–04	5368.0	Nov 2004
Australia's Exporters, 2003–04	5368.0	Oct 2004
Foreign ownership of Australian exporters and importers, 2002–03	5496.0.55.001	Jun 2004
Australia's trade with the USA	5368.0	Mar 2004
Major commodities traded by Australia, 1991 to 2000	(b)5422.0	Dec qtr 2000
<b>Trade in services</b>		
ABS International Tourism Estimates	5302.0	Dec 2011
Australian outward finance and insurance foreign affiliate trade, 2009–10	5485.0	Jun 2011
International trade in services by partner country, 2006, preliminary	5368.0	Dec 2006
Changes to International trade in services statistics, August 2006	5368.0	Aug 2006
Changes to International trade in services travel statistics	5368.0	Aug 2005
<b>Finance</b>		
Impact of the farm season on Australian production in 2002–03 and 2003–04	1301.0	2005
Recent trends in construction and first home buyers finance	5609.0	Mar 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
<b>Technical information</b>		
Changes to AHECC and Customs Tariff, 2012	5368.0.55.017	Dec 2011
Experimental Statistics on International Shipping Container Movements, 2009–10	5368.0.55.018	Sep 2011
Proposed changes to statistical codes in the HTISC, 2012	5368.0.55.016	May 2011
Proposed changes to statistical codes in the AHECC, 2012	5368.0.55.015	Mar 2011
Implementation of new international statistical standards in ABS National and International Accounts, September 2009	5310.0.55.002	Oct 2009
Impact of revised international standards on monthly International Trade in Goods and Services, August 2009	5368.0.55.014	Oct 2009
Estimation of Workers' Remittances based on Balance of Payments and International Investment Position Manual, Sixth Edition, September 2009	5302.0.55.003	Aug 2009
Revisions to international standards in quarterly Balance of Payments and International Investment Position statistics from September 2009, 2009	5302.0.55.002	Jul 2009
Changes to International Trade in Goods Statistics – Countries and Ports, July 2009	5368.0.55.013	Jul 2009
Revisions to international standards in monthly international trade in goods and services statistics from August 2009, 2009	5368.0.55.012	Jun 2009
Changes to International Trade in Goods Industry Statistics, July 2009	5368.0.55.011	Dec 2008
Technical note 1 – Income on debt	5302.0	Jun qtr 2008
Technical note 2 – Use of CDI data	5302.0	Jun qtr 2008
Impact of introducing Revision 4 of the Standard International Trade Classification, 2008	5368.0.55.010	May 2008
Changes to international trade statistics July 2008, 2007 to 2008	5368.0.55.009	Jan 2008
Introduction of revised international standards in ABS economic statistics in 2009, 2007	5310.0.55.001	Sep 2007
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