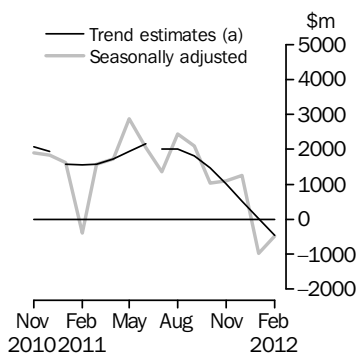


# INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) WED 4 APR 2012

## Balance on Goods and Services



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

## KEY FIGURES

	Dec 2011	Jan 2012	Feb 2012	Jan 12 to Feb 12 %
	\$m	\$m	\$m	change
<b>BALANCE ON GOODS AND SERVICES</b>				
Trend estimates	513	28	-451	..
Seasonally adjusted	1 258	-971	-480	..
<b>CREDITS (Exports of goods &amp; services)</b>				
Trend estimates	26 320	25 779	25 179	-2
Seasonally adjusted	27 405	24 943	24 425	-2
<b>DEBITS (Imports of goods &amp; services)</b>				
Trend estimates	25 806	25 751	25 630	—
Seasonally adjusted	26 148	25 914	24 905	-4

.. not applicable

— nil or rounded to zero (including null cells)

## KEY POINTS

### BALANCE ON GOODS AND SERVICES

- In trend terms, the *balance on goods and services* was a deficit of \$451m in February 2012, a turnaround of \$479m on the surplus in January 2012.
- In seasonally adjusted terms, the *balance on goods and services* was a deficit of \$480m in February 2012, a fall of \$491m on the deficit in January 2012.

### CREDITS (EXPORTS OF GOODS & SERVICES)

- In seasonally adjusted terms, *goods and services credits* fell \$518m (2%) to \$24,425m. *Non-rural goods* fell \$490m (3%) and *rural goods* fell \$253m (9%). *Non-monetary gold* rose \$365m (43%). *Net exports of goods under merchanting* remained steady at \$30m. *Services credits* fell \$141m (3%).

### DEBITS (IMPORTS OF GOODS & SERVICES)

- In seasonally adjusted terms, *goods and services debits* fell \$1,009m (4%) to \$24,905m. *Consumption goods* fell \$395m (7%), *intermediate and other merchandise goods* fell \$307m (3%) and *capital goods* fell \$257m (5%). *Non-monetary gold* rose \$10m (2%). *Services debits* fell \$61m (1%).

## INQUIRIES

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

# NOTES

## FORTHCOMING ISSUES

ISSUE	RELEASE DATE
March 2012	8 May 2012
April 2012	8 June 2012
May 2012	5 July 2012
June 2012	2 August 2012
July 2012	7 September 2012
August 2012	3 October 2012



## REVISIONS

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

- on a recorded trade basis, international merchandise exports and imports have been revised back to August 2011
- on a balance of payments basis, goods and services have been revised back to July 2010.

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

- increased the surplus on goods and services for 2010–11 by \$716m
- decreased the surplus on goods and services for the seven months to January 2012 by \$138m.

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

## VALUE ADJUSTMENTS

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

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

Brian Pink  
Australian Statistician

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## COMMODITY VALUE ADJUSTMENT

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### GOODS CREDITS

#### Iron ore and coal

- no adjustment has been made to the 'metal ores and minerals' component for February 2012. All previous adjustments have been removed.
- a negative \$100m adjustment has been applied to the 'coal, coke and briquettes' component for February 2012. A negative \$150m adjustment in January 2012 made in the previous issue has been revised down to negative \$100m.

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

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

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

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

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

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

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

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

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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 \$451m in February 2012, a turnaround of \$479m on the surplus in January 2012.

In seasonally adjusted terms, the balance on goods and services was a deficit of \$480m in February 2012, a fall of \$491m on the deficit in January 2012.

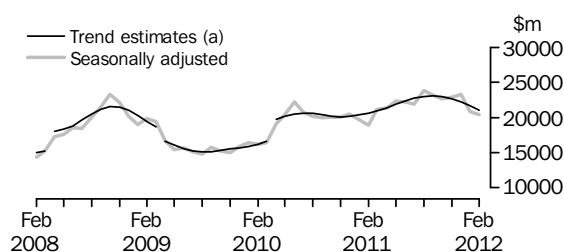
### EXPORTS OF GOODS AND SERVICES

Between January 2012 and February 2012 the trend estimate of goods and services credits fell \$600m (2%) to \$25,179m.

In seasonally adjusted terms, goods and services credits fell \$518m (2%) to \$24,425m. Non-rural goods fell \$490m (3%) and rural goods fell \$253m (9%). Non-monetary gold rose \$365m (43%). Net exports of goods under merchanting remained steady at \$30m. Services credits fell \$141m (3%).

#### Exports of goods

### GOODS CREDITS



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

### RURAL GOODS

In trend terms, exports of rural goods fell \$80m (3%) to \$2,733m.

In seasonally adjusted terms, exports of rural goods fell \$253m (9%) to \$2,554m.

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

- other rural, down \$96m (8%)
- cereal grains and cereal preparations, down \$80m (11%)
- wool and sheepskins, down \$65m (21%).

### NON-RURAL GOODS

In trend terms, exports of non-rural goods fell \$440m (3%) to \$17,063m.

In seasonally adjusted terms, exports of non-rural goods fell \$490m (3%) to \$16,597m.

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

- coal, coke and briquettes, down \$671m (16%)
- other mineral fuels, down \$96m (4%)
- metals (excl. non-monetary gold), down \$94m (10%).

Partly offsetting these falls was the metal ores and minerals component, up \$443m (7%).

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

## ANALYSIS AND COMMENTS *continued*

### *Exports of goods continued*

#### NET EXPORTS OF GOODS UNDER MERCHANTING

In trend terms, net exports of goods under merchanting rose \$2m (6%) to \$36m.

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

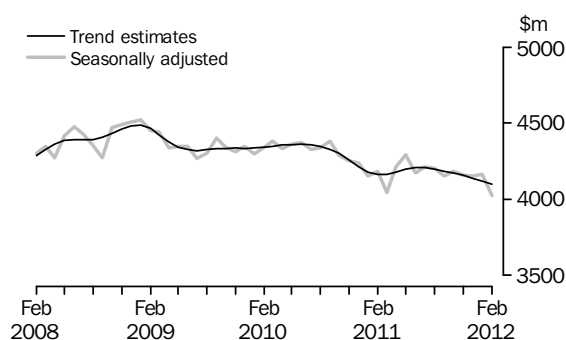
#### NON-MONETARY GOLD

In trend terms, exports of non-monetary gold fell \$61m (5%) to \$1,248m.

In original and seasonally adjusted terms, exports of non-monetary gold rose \$365m (43%) to \$1,220m.

### *Exports of services*

#### SERVICES CREDITS



In trend terms, services credits fell \$20m to \$4,100m.

In seasonally adjusted terms, services credits fell \$141m (3%) to \$4,024m.

The main component contributing to the fall in seasonally adjusted estimates was travel, down \$138m (5%).

In seasonally adjusted terms, tourism related services credits fell \$143m (5%) to \$2,633m.



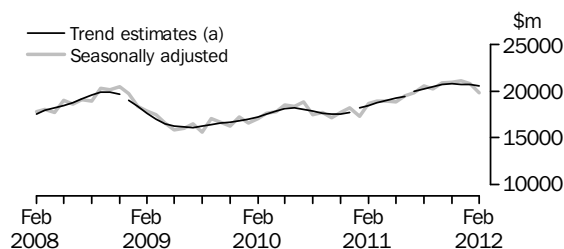
**IMPORTS OF GOODS AND SERVICES**

Between January 2012 and February 2012 the trend estimate of goods and services debits fell \$121m to \$25,630m.

In seasonally adjusted terms, goods and services debits fell \$1,009m (4%) to \$24,905m. Consumption goods fell \$395m (7%), intermediate and other merchandise goods fell \$307m (3%) and capital goods fell \$257m (5%). Non-monetary gold rose \$10m (2%). Services debits fell \$61m (1%).

*Imports of goods*

**GOODS DEBITS**



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

**CONSUMPTION GOODS**

In trend terms, imports of consumption goods rose \$1m to \$5,520m.

In seasonally adjusted terms, imports of consumption goods fell \$395m (7%) to \$5,333m.

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

- consumption goods n.e.s., down \$257m (14%)
- textiles, clothing and footwear, down \$123m (17%).

**CAPITAL GOODS**

In trend terms, imports of capital goods fell \$23m to \$5,563m.

In seasonally adjusted terms, imports of capital goods fell \$257m (5%) to \$5,325m.

The main component contributing to the fall in seasonally adjusted estimates was machinery and industrial equipment, down \$229m (12%).

Partly offsetting this fall was the civil aircraft and confidentialised items component, up \$129m (40%).

## ANALYSIS AND COMMENTS *continued*

### *Imports of goods continued*

#### INTERMEDIATE AND OTHER MERCHANDISE GOODS

In trend terms, imports of intermediate and other merchandise goods fell \$80m (1%) to \$8,897m.

In seasonally adjusted terms, imports of intermediate and other merchandise goods fell \$307m (3%) to \$8,614m.

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

- iron and steel, down \$84m (21%)
- processed industrial supplies n.e.s., down \$68m (3%)
- other merchandise goods, down \$61m (51%).

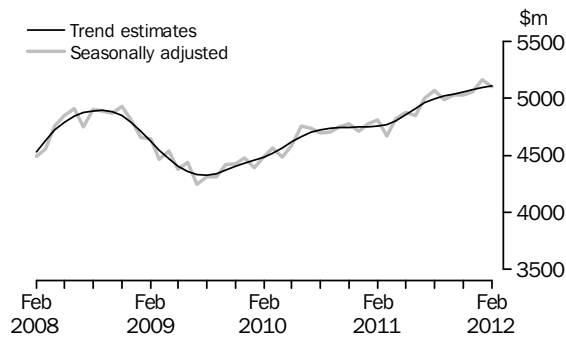
#### NON-MONETARY GOLD

In trend terms, imports of non-monetary gold fell \$36m (6%) to \$541m.

In original and seasonally adjusted terms, imports of non-monetary gold rose \$10m (2%) to \$536m.

### *Imports of services*

#### SERVICES DEBITS



In trend terms, services debits rose \$16m to \$5,108m.

In seasonally adjusted terms, services debits fell \$61m (1%) to \$5,097m.

The main component contributing to the fall in the seasonally adjusted estimates was transport, down \$61m (4%), with freight, down \$58m (8%).

In seasonally adjusted terms, tourism related services debits rose \$9m to \$2,820m.

## ANALYSIS AND COMMENTS *continued*

Selected commodities

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

		CHANGE IN					
		Sep	Oct	Nov	Dec	Jan	Feb
		2011	2011	2011	2011	2012	2012
		%	%	%	%	%	%
.....							
<b>IRON ORE</b>							
<b>Lump</b>							
Quantity		-4	2	-8	21	-27	16
Unit value		3	-6	-13	-1	-5	-2
<b>Fines</b>							
Quantity		-1	4	-9	13	-22	17
Unit value		4	-5	-14	-5	-2	—
.....							
<b>COAL</b>							
<b>Hard coking</b>							
Quantity		-8	-2	-3	15	1	-27
Unit value		—	-3	-2	-5	-3	-1
<b>Semi-soft</b>							
Quantity		15	-8	8	—	-6	5
Unit value		-3	4	-5	-8	-1	-13
<b>Thermal</b>							
Quantity		-6	5	-7	24	-12	-16
Unit value		—	5	1	-1	-2	-4

— nil or rounded to zero (including null cells)

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

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

- Iron ore lump rose \$140m (13%) with quantities up 16% and unit values down 2%.  
Exports to:
  - China rose \$126m (19%), with quantities up 18% and unit values up 1%.
- Iron ore fines rose \$507m (18%) with quantities up 17%. Exports to:
  - Republic of Korea rose \$250m (101%), with quantities up 103% and unit values down 1%.
  - China rose \$227m (11%), with quantities up 8% and unit values up 3%.
- Hard coking coal fell \$579m (27%) with quantities down 27% and unit values down 1%. Exports to:
  - Japan fell \$327m (60%), with quantities down 59% and unit values down 3%.
  - China fell \$111m (37%), with quantities down 44% and unit values up 11%.
  - India fell \$93m (20%), with quantities down 17% and unit values down 4%.
- Semi-soft coal fell \$62m (9%) with quantities up 5% and unit values down 13%.  
Exports to:
  - Japan fell \$132m (49%), with quantities down 44% and unit values down 9%.
  - India fell \$41m (38%), with quantities down 32% and unit values down 9%.
  - China rose \$142m, with quantities up 155% and unit values down 7%.

## ANALYSIS AND COMMENTS *continued*

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### *Selected commodities continued*

- Thermal coal fell \$289m (19%) with quantities down 16% and unit values down 4%.  
Exports to:
  - Mexico fell \$58m (62%), with quantities down 60% and unit values down 6%.
  - Taiwan fell \$49m (36%), with quantities down 34% and unit values down 4%.
  - Republic of Korea fell \$44m (16%), with quantities down 12% and unit values down 4%.
  - China fell \$40m (29%), with quantities down 24% and unit values down 6%.



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

	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED												
<b>BALANCE</b>												
<b>On goods and services</b>	<b>1 582</b>	<b>1 735</b>	<b>2 870</b>	<b>2 048</b>	<b>1 349</b>	<b>2 445</b>	<b>2 087</b>	<b>1 026</b>	<b>1 102</b>	<b>1 258</b>	<b>-971</b>	<b>-480</b>
<b>CREDITS</b>												
Total goods and services	25 131	25 510	26 563	26 382	26 136	28 064	27 288	26 867	27 057	27 405	24 943	24 425
<b>Total goods</b>	<b>21 086</b>	<b>21 296</b>	<b>22 269</b>	<b>22 209</b>	<b>21 924</b>	<b>23 862</b>	<b>23 133</b>	<b>22 685</b>	<b>22 899</b>	<b>23 251</b>	<b>20 779</b>	<b>20 401</b>
Rural goods(b)	2 599	2 748	2 810	2 880	2 807	2 960	2 968	3 022	3 004	2 929	2 807	2 554
Non-rural goods(b)	17 121	17 470	17 840	18 596	17 807	19 235	18 847	18 526	18 392	18 351	17 087	16 597
Net exports of goods under merchandise(c)	23	2	2	2	-2	-2	-4	33	33	32	30	30
Non-monetary gold(c)	1 343	1 076	1 617	730	1 312	1 670	1 322	1 104	1 469	1 939	855	1 220
<b>Total services</b>	<b>4 044</b>	<b>4 214</b>	<b>4 294</b>	<b>4 174</b>	<b>4 213</b>	<b>4 202</b>	<b>4 155</b>	<b>4 182</b>	<b>4 158</b>	<b>4 154</b>	<b>4 165</b>	<b>4 024</b>
<b>DEBITS</b>												
Total goods and services	-23 548	-23 775	-23 694	-24 334	-24 788	-25 619	-25 202	-25 841	-25 955	-26 148	-25 914	-24 905
<b>Total goods</b>	<b>-18 881</b>	<b>-18 953</b>	<b>-18 818</b>	<b>-19 484</b>	<b>-19 785</b>	<b>-20 548</b>	<b>-20 217</b>	<b>-20 815</b>	<b>-20 926</b>	<b>-21 093</b>	<b>-20 756</b>	<b>-19 807</b>
Consumption goods	-5 231	-5 051	-5 223	-5 212	-5 385	-5 541	-5 372	-5 439	-5 372	-5 592	-5 728	-5 333
Capital goods	-4 293	-4 636	-4 310	-4 658	-5 164	-5 173	-5 380	-5 468	-5 752	-5 670	-5 582	-5 325
Intermediate and other merchandise goods	-8 934	-8 874	-8 918	-9 224	-8 693	-9 285	-8 877	-9 011	-9 120	-9 332	-8 921	-8 614
Non-monetary gold(c)	-423	-391	-368	-390	-543	-549	-588	-897	-682	-498	-526	-536
<b>Total services</b>	<b>-4 667</b>	<b>-4 822</b>	<b>-4 875</b>	<b>-4 850</b>	<b>-5 002</b>	<b>-5 071</b>	<b>-4 985</b>	<b>-5 026</b>	<b>-5 029</b>	<b>-5 055</b>	<b>-5 158</b>	<b>-5 097</b>
TREND ESTIMATES (d)												
<b>BALANCE</b>												
<b>On goods and services</b>	<b>1 580</b>	<b>1 725</b>	<b>1 950</b>	<b>2 158</b>	<b>2 014</b>	<b>2 018</b>	<b>1 811</b>	<b>1 459</b>	<b>1 011</b>	<b>513</b>	<b>28</b>	<b>-451</b>
<b>CREDITS</b>												
Total goods and services	25 082	25 521	26 026	26 504	26 917	27 215	27 300	27 156	26 808	26 320	25 779	25 179
<b>Total goods</b>	<b>20 917</b>	<b>21 340</b>	<b>21 829</b>	<b>22 295</b>	<b>22 709</b>	<b>23 016</b>	<b>23 114</b>	<b>22 985</b>	<b>22 649</b>	<b>22 179</b>	<b>21 659</b>	<b>21 079</b>
Rural goods(b)	2 661	2 731	2 793	2 846	2 897	2 947	2 978	2 975	2 942	2 884	2 813	2 733
Non-rural goods(b)	17 060	17 411	17 816	18 211	18 532	18 729	18 745	18 584	18 280	17 900	17 503	17 063
Net exports of goods under merchandise	15	9	3	-1	-1	3	11	18	25	30	34	36
Non-monetary gold	1 181	1 189	1 218	1 240	1 281	1 337	1 381	1 407	1 401	1 365	1 309	1 248
<b>Total services</b>	<b>4 165</b>	<b>4 180</b>	<b>4 197</b>	<b>4 208</b>	<b>4 208</b>	<b>4 199</b>	<b>4 186</b>	<b>4 172</b>	<b>4 159</b>	<b>4 141</b>	<b>4 120</b>	<b>4 100</b>
<b>DEBITS</b>												
Total goods and services	-23 501	-23 795	-24 076	-24 346	-24 904	-25 198	-25 489	-25 698	-25 797	-25 806	-25 751	-25 630
<b>Total goods</b>	<b>-18 729</b>	<b>-18 990</b>	<b>-19 222</b>	<b>-19 437</b>	<b>-19 945</b>	<b>-20 201</b>	<b>-20 468</b>	<b>-20 660</b>	<b>-20 742</b>	<b>-20 733</b>	<b>-20 659</b>	<b>-20 521</b>
Consumption goods	-5 283	-5 318	-5 357	-5 389	-5 403	-5 416	-5 435	-5 461	-5 487	-5 507	-5 519	-5 520
Capital goods(e)	-4 475	-4 470	-4 499	-4 582	-5 015	-5 202	-5 378	-5 504	-5 571	-5 594	-5 586	-5 563
Intermediate and other merchandise goods	-8 619	-8 838	-8 970	-9 017	-9 009	-8 994	-9 012	-9 033	-9 036	-9 017	-8 977	-8 897
Non-monetary gold	-352	-363	-396	-450	-518	-589	-643	-663	-648	-616	-577	-541
<b>Total services</b>	<b>-4 772</b>	<b>-4 806</b>	<b>-4 854</b>	<b>-4 909</b>	<b>-4 958</b>	<b>-4 996</b>	<b>-5 021</b>	<b>-5 037</b>	<b>-5 055</b>	<b>-5 073</b>	<b>-5 092</b>	<b>-5 108</b>
(a) For sign conventions, see paragraph 15 of the Explanatory Notes.												
(b) For all time periods, estimates for sugar, sugar preparations and honey are included in Non-rural goods.												
(c) This component is not seasonally adjusted.												
(d) Caution should be used when interpreting recent trend estimates as they may be affected by unusual economic factors. For more details on trend estimates, please see paragraph 19 of the Explanatory Notes.												
(e) A trend break of \$300m has been applied to Capital goods debits and related aggregates in July 2011. This trend break will be re-assessed in a future issue.												

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

	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>BALANCE</b>												
<b>On goods and services</b>	<b>2 311</b>	<b>2 477</b>	<b>4 044</b>	<b>2 161</b>	<b>1 476</b>	<b>2 542</b>	<b>1 199</b>	<b>673</b>	<b>-998</b>	<b>2 272</b>	<b>-2 823</b>	<b>264</b>
<b>CREDITS</b>												
Total goods and services	25 830	25 072	26 984	26 208	26 510	29 057	27 640	27 856	26 377	28 584	22 637	23 455
<b>Total goods</b>	<b>21 675</b>	<b>20 757</b>	<b>22 752</b>	<b>22 303</b>	<b>22 290</b>	<b>24 783</b>	<b>23 580</b>	<b>23 482</b>	<b>22 161</b>	<b>24 426</b>	<b>18 656</b>	<b>19 306</b>
Rural goods(b)	2 853	2 819	3 077	2 910	2 824	2 926	2 765	2 956	2 849	3 047	2 415	2 649
Non-rural goods(b)	17 456	16 860	18 056	18 661	18 156	20 189	19 497	19 389	17 810	19 408	15 356	15 407
Net exports of goods under merchandise	23	2	2	2	-2	-2	-4	33	33	32	30	30
Non-monetary gold	1 343	1 076	1 617	730	1 312	1 670	1 322	1 104	1 469	1 939	855	1 220
<b>Total services</b>	<b>4 155</b>	<b>4 315</b>	<b>4 232</b>	<b>3 905</b>	<b>4 220</b>	<b>4 274</b>	<b>4 060</b>	<b>4 374</b>	<b>4 216</b>	<b>4 158</b>	<b>3 981</b>	<b>4 149</b>
<b>DEBITS</b>												
Total goods and services	-23 519	-22 595	-22 940	-24 047	-25 034	-26 515	-26 441	-27 183	-27 375	-26 312	-25 460	-23 191
<b>Total goods</b>	<b>-19 114</b>	<b>-17 898</b>	<b>-18 333</b>	<b>-19 165</b>	<b>-19 727</b>	<b>-21 447</b>	<b>-21 016</b>	<b>-21 869</b>	<b>-22 512</b>	<b>-20 999</b>	<b>-20 058</b>	<b>-18 713</b>
Consumption goods	-5 027	-4 597	-4 886	-4 994	-5 375	-5 879	-5 858	-5 978	-6 139	-5 610	-5 336	-4 978
Capital goods	-4 406	-4 339	-4 255	-4 693	-5 195	-5 385	-5 526	-5 780	-6 198	-5 696	-5 288	-4 924
Intermediate and other merchandise goods	-9 258	-8 571	-8 824	-9 088	-8 614	-9 634	-9 044	-9 214	-9 493	-9 195	-8 908	-8 275
Non-monetary gold	-423	-391	-368	-390	-543	-549	-588	-897	-682	-498	-526	-536
<b>Total services</b>	<b>-4 405</b>	<b>-4 697</b>	<b>-4 607</b>	<b>-4 882</b>	<b>-5 307</b>	<b>-5 068</b>	<b>-5 425</b>	<b>-5 314</b>	<b>-4 863</b>	<b>-5 313</b>	<b>-5 402</b>	<b>-4 478</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.

							8 MONTHS		Change
							ENDED FEBRUARY		
	2008-09	2009-10	2010-11	Dec 2011	Jan 2012	Feb 2012	2011	2012	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%	
<b>Total goods credits</b>	<b>231 623</b>	<b>201 751</b>	<b>246 979</b>	<b>24 426</b>	<b>18 656</b>	<b>19 306</b>	<b>159 492</b>	<b>178 684</b>	<b>12.0</b>
General merchandise	213 814	187 201	232 500	22 455	17 771	18 056	149 808	167 643	11.9
<i>Rural goods(a)</i>	29 429	25 589	30 473	3 047	2 415	2 649	18 814	22 431	19.2
Meat and meat preparations	7 454	6 350	6 930	668	378	561	4 487	4 713	5.0
Cereal grains and cereal preparations	6 881	5 266	7 351	786	797	794	4 366	5 690	30.3
Wool and sheepskins	2 322	2 306	3 048	299	204	277	1 791	2 030	13.3
Other rural(a)	12 772	11 667	13 144	1 294	1 036	1 017	8 170	9 998	22.4
<i>Non-rural goods(a)</i>	184 385	161 612	202 027	19 408	15 356	15 407	130 994	145 212	10.9
Metal ores and minerals	52 057	53 611	79 448	7 642	5 500	6 131	50 339	57 837	14.9
Coal, coke and briquettes	54 954	36 777	44 101	4 746	4 262	3 348	28 991	34 293	18.3
Other mineral fuels	20 706	18 964	23 594	2 367	1 966	1 788	15 259	16 926	10.9
Metals (excl. non-monetary gold)	12 394	10 735	12 687	978	878	739	8 271	7 731	-6.5
Machinery	8 900	7 977	8 444	857	523	688	5 619	5 853	4.2
Transport equipment	5 090	4 073	3 902	396	257	392	2 493	2 696	8.1
Other manufactures	17 601	16 375	16 289	1 356	1 072	1 332	10 790	11 147	3.3
Other non-rural (incl. sugar and beverages)	11 052	11 711	11 972	927	761	852	8 191	7 626	-6.9
Goods procured in ports by carriers	1 631	1 389	1 590	139	137	137	1 041	1 103	6.0
Net exports of goods under merchanting	301	250	223	32	30	30	194	150	-22.7
Goods acquired under merchanting									
(negative exports)	-2 386	-1 799	-1 723	-147	-122	-122	-1 368	-954	30.3
Goods sold under merchanting	2 687	2 049	1 946	179	152	152	1 562	1 104	-29.3
Non-monetary gold	17 508	14 300	14 256	1 939	855	1 220	9 490	10 891	14.8

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



## GOODS DEBITS(a), Original

							8 MONTHS ENDED FEBRUARY		Change
	2008-09	2009-10	2010-11	Dec 2011	Jan 2012	Feb 2012	2011	2012	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
<b>Total goods debits</b>	<b>-220 890</b>	<b>-204 995</b>	<b>-218 987</b>	<b>-20 999</b>	<b>-20 058</b>	<b>-18 713</b>	<b>-144 477</b>	<b>-166 341</b>	<b>-15.1</b>
General merchandise	-209 587	-198 132	-214 020	-20 501	-19 532	-18 177	-141 082	-161 522	-14.5
Consumption goods	-61 419	-62 333	-63 560	-5 610	-5 336	-4 978	-44 056	-45 153	-2.5
Food and beverages, mainly for consumption	-8 857	-8 712	-8 951	-894	-815	-730	-6 142	-6 775	-10.3
Household electrical items	-5 488	-5 505	-4 861	-365	-291	-263	-3 427	-3 108	9.3
Non-industrial transport equipment	-13 247	-16 288	-15 953	-1 595	-1 310	-1 472	-11 192	-11 294	-0.9
Textiles, clothing and footwear	-8 287	-7 514	-8 412	-652	-872	-723	-5 869	-6 004	-2.3
Toys, books and leisure goods	-5 277	-4 675	-4 443	-337	-308	-284	-3 198	-3 091	3.3
Consumption goods n.e.s.	-20 263	-19 639	-20 940	-1 767	-1 740	-1 506	-14 228	-14 881	-4.6
Capital goods	-50 422	-47 507	-51 594	-5 696	-5 288	-4 924	-33 901	-43 992	-29.8
Machinery and industrial equipment	-18 488	-15 561	-15 727	-1 675	-1 826	-1 541	-10 432	-13 184	-26.4
ADP equipment	-7 257	-7 633	-7 786	-652	-569	-501	-4 972	-5 220	-5.0
Telecommunications equipment	-6 431	-6 051	-6 999	-729	-630	-504	-4 864	-5 366	-10.3
Civil aircraft and confidentialised items(b)	-5 524	-5 051	-5 254	-795	-324	-453	-3 539	-4 173	-17.9
Industrial transport equipment n.e.s.	-6 538	-6 811	-6 859	-599	-758	-716	-4 717	-5 603	-18.8
Capital goods n.e.s.	-6 184	-6 400	-8 969	-1 246	-1 181	-1 209	-5 377	-10 446	-94.3
Intermediate and other merchandise goods	-97 746	-88 292	-98 866	-9 195	-8 908	-8 275	-63 125	-72 377	-14.7
Food and beverages, mainly for industry	-1 186	-1 035	-1 223	-104	-116	-119	-784	-877	-11.9
Primary industrial supplies n.e.s.	-1 901	-1 346	-1 713	-119	-125	-92	-1 066	-1 213	-13.8
Fuels and lubricants	-28 292	-26 494	-32 070	-3 643	-3 032	-3 030	-19 084	-24 881	-30.4
Parts for transport equipment	-8 599	-8 221	-8 881	-828	-806	-729	-5 658	-6 632	-17.2
Parts for ADP equipment	-1 067	-973	-906	-55	-55	-45	-611	-468	23.4
Other parts for capital goods	-14 312	-13 755	-14 295	-1 160	-1 096	-1 047	-9 406	-9 187	2.3
Organic and inorganic chemicals	-5 384	-4 355	-4 471	-305	-423	-327	-2 979	-3 006	-0.9
Paper and paperboard	-2 403	-2 299	-2 339	-155	-176	-166	-1 647	-1 502	8.8
Textile yarn and fabrics	-1 344	-1 170	-1 135	-86	-96	-82	-763	-765	-0.3
Iron and steel	-5 528	-3 258	-3 764	-295	-390	-333	-2 557	-2 549	0.3
Plastics	-3 028	-2 733	-2 886	-253	-253	-228	-1 924	-2 080	-8.1
Processed industrial supplies n.e.s.	-21 919	-20 026	-21 915	-1 871	-2 053	-1 851	-14 368	-16 839	-17.2
Other merchandise goods(b)	-1 203	-1 231	-1 601	-156	-119	-58	-1 230	-1 061	13.7
Goods procured in ports by carriers	-1 580	-1 396	-1 667	-165	-168	-168	-1 048	-1 317	-25.7
Non-monetary gold	-11 303	-6 863	-4 967	-498	-526	-536	-3 395	-4 819	-41.9

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

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

## GOODS CREDITS, Seasonally Adjusted

	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Total goods credits</b>	<b>22 269</b>	<b>22 209</b>	<b>21 924</b>	<b>23 862</b>	<b>23 133</b>	<b>22 685</b>	<b>22 899</b>	<b>23 251</b>	<b>20 779</b>	<b>20 401</b>
General merchandise	20 650	21 477	20 614	22 194	21 815	21 548	21 397	21 280	19 894	19 151
<i>Rural goods</i>	2 810	2 880	2 807	2 960	2 968	3 022	3 004	2 929	2 807	2 554
Meat and meat preparations	563	588	586	607	609	623	595	599	591	579
Cereal grains and cereal preparations	688	730	695	676	770	781	883	817	751	671
Wool and sheepskins	277	268	252	343	278	286	238	258	305	240
Other rural (a)	1 282	1 293	1 273	1 334	1 311	1 333	1 288	1 255	1 160	1 064
<i>Non-rural goods</i>	17 840	18 596	17 807	19 235	18 847	18 526	18 392	18 351	17 087	16 597
Metal ores and minerals	7 235	7 454	7 438	7 804	7 717	7 580	7 347	7 129	6 170	6 613
Coal, coke and briquettes(b)	3 815	4 551	3 945	4 616	4 549	4 365	4 351	4 660	4 185	3 514
Other mineral fuels(c)	2 201	2 169	1 837	2 184	2 038	2 092	2 106	2 142	2 157	2 061
Metals (excl. non-monetary gold)(c)	1 069	926	1 076	1 028	1 004	963	1 064	926	957	863
Machinery	688	704	708	725	725	751	720	759	731	723
Transport equipment	376	348	348	325	305	280	321	347	460	374
Other manufactures	1 353	1 365	1 379	1 426	1 453	1 361	1 388	1 359	1 409	1 364
Other non-rural (incl. sugar and beverages)	965	935	940	989	921	997	965	891	881	950
Goods procured in ports by carriers(c)	138	143	136	138	133	136	131	138	137	135
Net exports of goods under merchanting(d)	2	2	-2	-2	-4	33	33	32	30	30
Non-monetary gold(d)	1 617	730	1 312	1 670	1 322	1 104	1 469	1 939	855	1 220

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

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

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

(d) This component is not seasonally adjusted.

## GOODS DEBITS(a), Seasonally Adjusted

	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Total goods debits</b>	<b>-18 818</b>	<b>-19 484</b>	<b>-19 785</b>	<b>-20 548</b>	<b>-20 217</b>	<b>-20 815</b>	<b>-20 926</b>	<b>-21 093</b>	<b>-20 756</b>	<b>-19 807</b>
General merchandise	-18 450	-19 094	-19 242	-19 999	-19 629	-19 918	-20 244	-20 595	-20 230	-19 271
<i>Consumption goods</i>	-5 223	-5 212	-5 385	-5 541	-5 372	-5 439	-5 372	-5 592	-5 728	-5 333
Food and beverages, mainly for consumption	-787	-758	-754	-807	-799	-814	-837	-816	-842	-817
Household electrical items	-391	-391	-334	-448	-371	-368	-352	-375	-383	-335
Non-industrial transport equipment	-1 171	-1 236	-1 495	-1 357	-1 278	-1 400	-1 215	-1 455	-1 526	-1 615
Textiles, clothing and footwear	-754	-741	-662	-750	-732	-731	-714	-716	-730	-607
Toys, books and leisure goods	-335	-351	-347	-364	-369	-364	-376	-374	-394	-364
Consumption goods n.e.s.	-1 784	-1 735	-1 793	-1 814	-1 824	-1 762	-1 877	-1 856	-1 853	-1 596
<i>Capital goods</i>	-4 310	-4 658	-5 164	-5 173	-5 380	-5 468	-5 752	-5 670	-5 582	-5 325
Machinery and industrial equipment	-1 406	-1 396	-1 516	-1 585	-1 558	-1 552	-1 577	-1 630	-1 875	-1 646
ADP equipment	-646	-665	-667	-667	-675	-706	-725	-641	-654	-618
Telecommunications equipment	-523	-601	-649	-617	-521	-808	-619	-696	-713	-640
Civil aircraft and confidentialised items(b)(c)	-383	-344	-335	-338	-664	-344	-920	-795	-324	-453
Industrial transport equipment n.e.s.(d)	-569	-561	-661	-646	-687	-696	-618	-629	-742	-760
Capital goods n.e.s.	-782	-1 091	-1 336	-1 321	-1 274	-1 363	-1 293	-1 279	-1 274	-1 209
<i>Intermediate and other merchandise goods</i>	-8 918	-9 224	-8 693	-9 285	-8 877	-9 011	-9 120	-9 332	-8 921	-8 614
Food and beverages, mainly for industry	-102	-114	-91	-86	-113	-117	-108	-109	-122	-120
Primary industrial supplies n.e.s.(d)	-228	-165	-176	-143	-131	-166	-170	-97	-148	-136
Fuels and lubricants(c)	-3 026	-3 385	-2 920	-3 218	-2 864	-3 115	-3 059	-3 643	-3 032	-3 030
Parts for transport equipment	-823	-810	-839	-845	-787	-799	-837	-855	-838	-802
Parts for ADP equipment	-65	-68	-56	-67	-68	-65	-59	-55	-57	-53
Other parts for capital goods	-1 239	-1 229	-1 168	-1 174	-1 153	-1 167	-1 112	-1 117	-1 140	-1 154
Organic and inorganic chemicals	-330	-368	-364	-343	-505	-336	-427	-327	-370	-326
Paper and paperboard	-187	-190	-189	-191	-182	-179	-178	-172	-176	-178
Textile yarn and fabrics	-99	-94	-92	-94	-94	-93	-94	-94	-97	-89
Iron and steel	-317	-341	-283	-304	-287	-287	-314	-308	-398	-314
Plastics	-257	-246	-236	-254	-254	-260	-261	-261	-258	-257
Processed industrial supplies n.e.s.	-1 962	-1 984	-2 051	-2 330	-2 011	-2 027	-2 250	-1 974	-1 998	-1 930
Other merchandise goods(b)(d)(e)	-125	-73	-67	-75	-268	-233	-85	-156	-119	-58
Goods procured in ports by carriers(c)	-158	-157	-161	-161	-162	-166	-166	-165	-168	-168
Non-monetary gold(c)	-368	-390	-543	-549	-588	-897	-682	-498	-526	-536

(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

	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Total goods credits</b>	<b>21 829</b>	<b>22 295</b>	<b>22 709</b>	<b>23 016</b>	<b>23 114</b>	<b>22 985</b>	<b>22 649</b>	<b>22 179</b>	<b>21 659</b>	<b>21 079</b>
General merchandise	20 609	21 057	21 429	21 676	21 723	21 559	21 223	20 783	20 316	19 796
<i>Rural goods</i>	2 793	2 846	2 897	2 947	2 978	2 975	2 942	2 884	2 813	2 733
Meat and meat preparations	588	586	592	600	606	607	604	598	593	586
Cereal grains and cereal preparations	684	696	712	738	766	787	796	791	776	755
Wool and sheepskins	283	285	285	284	283	278	273	267	263	256
Other rural(b)	1 238	1 279	1 308	1 325	1 323	1 303	1 270	1 228	1 182	1 135
<i>Non-rural goods</i>	17 816	18 211	18 532	18 729	18 745	18 584	18 280	17 900	17 503	17 063
Metal ores and minerals	7 263	7 462	7 615	7 679	7 628	7 479	7 248	6 989	6 741	6 509
Coal, coke and briquettes	3 862	4 084	4 282	4 434	4 499	4 477	4 401	4 289	4 156	3 979
Other mineral fuels	2 123	2 109	2 085	2 067	2 070	2 088	2 107	2 118	2 124	2 110
Metals (excl. non-monetary gold)	1 072	1 038	1 017	1 010	1 010	1 002	984	960	934	913
Machinery	701	705	712	720	729	735	737	738	737	734
Transport equipment	354	348	335	320	314	319	335	357	379	399
Other manufactures	1 366	1 379	1 392	1 400	1 403	1 399	1 391	1 383	1 377	1 371
Other non-rural (incl. sugar and beverages)	934	945	957	962	958	951	941	930	920	912
Goods procured in ports by carriers	141	140	138	137	135	135	135	135	136	136
Net exports of goods under merchanting	3	-1	-1	3	11	18	25	30	34	36
Non-monetary gold	1 218	1 240	1 281	1 337	1 381	1 407	1 401	1 365	1 309	1 248

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

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

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

	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Total goods debits</b>	<b>-19 222</b>	<b>-19 437</b>	<b>-19 945</b>	<b>-20 201</b>	<b>-20 468</b>	<b>-20 660</b>	<b>-20 742</b>	<b>-20 733</b>	<b>-20 659</b>	<b>-20 521</b>
General merchandise	-18 826	-18 987	-19 428	-19 612	-19 825	-19 998	-20 094	-20 117	-20 082	-19 981
Consumption goods	-5 357	-5 389	-5 403	-5 416	-5 435	-5 461	-5 487	-5 507	-5 519	-5 520
Food and beverages, mainly for consumption	-761	-770	-780	-791	-803	-813	-822	-827	-830	-830
Household electrical items	-389	-390	-387	-384	-380	-376	-371	-365	-360	-352
Non-industrial transport equipment	-1 357	-1 368	-1 367	-1 354	-1 344	-1 349	-1 376	-1 422	-1 476	-1 537
Textiles, clothing and footwear	-724	-728	-727	-727	-727	-725	-719	-707	-691	-671
Toys, books and leisure goods	-343	-347	-352	-359	-365	-370	-374	-376	-378	-378
Consumption goods n.e.s.	-1 784	-1 786	-1 790	-1 802	-1 816	-1 827	-1 825	-1 809	-1 783	-1 753
Capital goods	-4 499	-4 582	-5 015	-5 202	-5 378	-5 504	-5 571	-5 594	-5 586	-5 563
Machinery and industrial equipment	-1 407	-1 449	-1 486	-1 521	-1 557	-1 591	-1 627	-1 664	-1 697	-1 724
ADP equipment	-656	-663	-671	-680	-686	-687	-681	-670	-656	-642
Telecommunications equipment	-561	-575	-596	-622	-645	-662	-674	-682	-686	-688
Civil aircraft and confidentialised items(c)	-415	-386	-393	-443	-516	-581	-615	-611	-585	-544
Industrial transport equipment n.e.s.	-580	-599	-623	-644	-657	-665	-672	-685	-700	-718
Capital goods n.e.s.(d)	-880	-910	-1 246	-1 291	-1 317	-1 318	-1 302	-1 283	-1 263	-1 247
Intermediate and other merchandise goods	-8 970	-9 017	-9 009	-8 994	-9 012	-9 033	-9 036	-9 017	-8 977	-8 897
Food and beverages, mainly for industry	-109	-105	-102	-101	-103	-107	-112	-115	-118	-120
Primary industrial supplies n.e.s.	-173	-175	-170	-162	-153	-146	-142	-139	-136	-135
Fuels and lubricants	-3 184	-3 174	-3 123	-3 080	-3 087	-3 123	-3 159	-3 184	-3 195	-3 177
Parts for transport equipment	-811	-820	-822	-822	-822	-823	-825	-828	-829	-829
Parts for ADP equipment	-67	-66	-65	-64	-64	-62	-60	-58	-56	-53
Other parts for capital goods	-1 209	-1 206	-1 194	-1 176	-1 158	-1 144	-1 137	-1 133	-1 133	-1 133
Organic and inorganic chemicals	-362	-366	-376	-387	-395	-394	-383	-369	-355	-342
Paper and paperboard	-187	-188	-188	-186	-184	-180	-178	-176	-175	-174
Textile yarn and fabrics	-97	-96	-95	-94	-93	-94	-94	-94	-93	-93
Iron and steel	-313	-312	-305	-298	-297	-302	-313	-325	-336	-344
Plastics	-247	-248	-249	-251	-254	-257	-259	-260	-260	-259
Processed industrial supplies n.e.s.	-1 975	-2 023	-2 073	-2 113	-2 127	-2 111	-2 079	-2 042	-2 004	-1 963
Other merchandise goods(c)	-79	-79	-86	-98	-113	-125	-130	-127	-118	-106
Goods procured in ports by carriers	-157	-159	-160	-162	-163	-164	-165	-166	-167	-168
Non-monetary gold	-396	-450	-518	-589	-643	-663	-648	-616	-577	-541

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

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

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

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

							8 MONTHS ENDED FEBRUARY		Change %
	2008-09	2009-10	2010-11	Dec 2011	Jan 2012	Feb 2012	2011	2012	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
<b>Services credits</b>	<b>52 948</b>	<b>52 011</b>	<b>50 859</b>	<b>4 158</b>	<b>3 981</b>	<b>4 149</b>	<b>34 252</b>	<b>33 432</b>	<b>-2.4</b>
Manufacturing services on physical inputs owned by others	45	48	33	2	—	—	21	11	-47.6
Maintenance and repair services n.i.e.	86	57	49	3	3	3	37	29	-21.6
Transport	7 342	6 189	6 330	560	564	519	4 385	4 296	-2.0
Passenger(c)	3 410	2 610	2 714	265	292	247	1 938	1 870	-3.5
Freight	851	436	394	34	32	32	264	260	-1.5
Other	2 127	2 188	2 253	187	171	171	1 525	1 485	-2.6
Postal and courier services(d)	954	955	969	74	69	69	658	681	3.5
Travel	31 086	32 918	31 230	2 445	2 378	2 591	21 110	20 291	-3.9
Other services	14 389	12 799	13 217	1 148	1 036	1 036	8 699	8 805	1.2
<b>Services debits</b>	<b>-56 328</b>	<b>-53 388</b>	<b>-57 173</b>	<b>-5 313</b>	<b>-5 402</b>	<b>-4 478</b>	<b>-38 582</b>	<b>-41 170</b>	<b>-6.7</b>
Manufacturing services on physical inputs owned by others	—	—	-1	—	—	—	—	—	na
Maintenance and repair services n.i.e.	-193	-294	-339	-53	-24	-19	-152	-229	-50.7
Transport	-15 832	-13 727	-14 750	-1 418	-1 286	-1 229	-9 914	-10 685	-7.8
Passenger(c)	-5 835	-5 118	-6 103	-640	-528	-511	-4 036	-4 455	-10.4
Freight	-9 388	-8 142	-8 245	-744	-723	-683	-5 596	-5 919	-5.8
Other	-437	-309	-288	-30	-31	-31	-192	-231	-20.3
Postal and courier services(d)	-172	-158	-114	-4	-4	-4	-90	-80	11.1
Travel	-22 082	-23 285	-25 217	-2 312	-2 616	-1 755	-17 150	-18 234	-6.3
Other services	-18 221	-16 082	-16 866	-1 530	-1 476	-1 475	-11 366	-12 022	-5.8
<b>Memorandum items:</b>									
Tourism related service credits(e)	34 496	35 528	33 944	2 710	2 670	2 838	23 048	22 161	-3.8
Tourism related service debits(e)	-27 917	-28 403	-31 320	-2 952	-3 144	-2 266	-21 186	-22 689	-7.1

— nil or rounded to zero (including null cells)

na not available

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

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

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

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

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

	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED										
<b>Services credits</b>	<b>4 294</b>	<b>4 174</b>	<b>4 213</b>	<b>4 202</b>	<b>4 155</b>	<b>4 182</b>	<b>4 158</b>	<b>4 154</b>	<b>4 165</b>	<b>4 024</b>
Manufacturing services on physical inputs owned by others(b)	3	2	4	2	1	—	2	2	—	—
Maintenance and repair services n.i.e.(b)	3	3	4	6	4	3	3	3	3	3
Transport	524	517	522	519	522	525	516	516	518	514
Passenger(c)	220	211	218	215	218	224	220	224	227	223
Freight(d)	30	29	33	32	31	36	36	35	35	34
Other	187	188	187	187	187	184	181	179	178	178
Postal and courier services(e)	87	88	85	86	86	81	79	79	79	78
Travel	2 631	2 525	2 561	2 559	2 520	2 554	2 536	2 536	2 548	2 410
Other services	1 133	1 126	1 121	1 116	1 109	1 101	1 102	1 097	1 095	1 097
<b>Services debits</b>	<b>-4 875</b>	<b>-4 850</b>	<b>-5 002</b>	<b>-5 071</b>	<b>-4 985</b>	<b>-5 026</b>	<b>-5 029</b>	<b>-5 055</b>	<b>-5 158</b>	<b>-5 097</b>
Manufacturing services on physical inputs owned by others(b)	—	-1	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.(b)	-64	-59	-17	-36	-26	-20	-34	-53	-24	-19
Transport	-1 245	-1 264	-1 299	-1 334	-1 259	-1 308	-1 287	-1 320	-1 390	-1 329
Passenger(c)	-520	-524	-551	-540	-505	-568	-551	-568	-581	-577
Freight	-694	-709	-710	-757	-716	-704	-700	-716	-773	-715
Other(b)	-23	-25	-26	-26	-27	-30	-30	-30	-31	-31
Postal and courier services(e)(d)	-7	-6	-12	-11	-11	-6	-6	-6	-6	-5
Travel	-2 203	-2 158	-2 188	-2 183	-2 186	-2 210	-2 217	-2 200	-2 231	-2 242
Other services	-1 363	-1 368	-1 498	-1 517	-1 514	-1 488	-1 490	-1 483	-1 513	-1 507
<b>Memorandum items:</b>										
Tourism related service credits(f)	2 851	2 736	2 779	2 774	2 737	2 778	2 756	2 760	2 776	2 633
Tourism related service debits(f)	-2 724	-2 681	-2 739	-2 723	-2 691	-2 778	-2 769	-2 767	-2 811	-2 820

## TREND ESTIMATES

<b>Services credits</b>	<b>4 197</b>	<b>4 208</b>	<b>4 208</b>	<b>4 199</b>	<b>4 186</b>	<b>4 172</b>	<b>4 159</b>	<b>4 141</b>	<b>4 120</b>	<b>4 100</b>
Manufacturing services on physical inputs owned by others	3	3	2	2	2	1	1	1	1	—
Maintenance and repair services n.i.e.	3	4	4	4	4	4	3	3	3	3
Transport	520	521	521	522	521	520	519	518	516	516
Passenger(c)	216	216	216	217	219	220	222	224	225	225
Freight	31	30	31	32	33	34	34	35	35	35
Other	188	188	188	187	185	184	182	180	179	177
Postal and courier services(e)	85	87	87	86	84	82	81	79	78	78
Travel	2 548	2 556	2 557	2 555	2 549	2 542	2 534	2 521	2 504	2 486
Other services	1 123	1 125	1 123	1 117	1 110	1 104	1 101	1 098	1 096	1 095
<b>Services debits</b>	<b>-4 854</b>	<b>-4 909</b>	<b>-4 958</b>	<b>-4 996</b>	<b>-5 021</b>	<b>-5 037</b>	<b>-5 055</b>	<b>-5 073</b>	<b>-5 092</b>	<b>-5 108</b>
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-43	-42	-38	-34	-31	-30	-31	-32	-31	-29
Transport	-1 253	-1 272	-1 283	-1 291	-1 298	-1 304	-1 313	-1 325	-1 336	-1 347
Passenger(c)	-525	-529	-532	-535	-541	-548	-556	-565	-573	-581
Freight	-696	-709	-716	-720	-720	-719	-720	-723	-727	-730
Other	-24	-25	-25	-27	-28	-29	-30	-30	-31	-31
Postal and courier services(e)	-8	-9	-10	-10	-9	-8	-7	-6	-5	-5
Travel	-2 162	-2 175	-2 185	-2 192	-2 195	-2 200	-2 210	-2 218	-2 226	-2 233
Other services	-1 396	-1 420	-1 451	-1 479	-1 497	-1 503	-1 501	-1 499	-1 498	-1 500
<b>Memorandum items:</b>										
Tourism related service credits(f)	2 764	2 772	2 774	2 772	2 768	2 762	2 757	2 745	2 728	2 712
Tourism related service debits(f)	-2 687	-2 704	-2 717	-2 727	-2 735	-2 748	-2 766	-2 783	-2 799	-2 814

— nil or rounded to zero (including null cells)

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

(b) This component is not seasonally adjusted.

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

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

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

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

	CREDITS				DEBITS			
	Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr
	2011	2011	2011	2011	2011	2011	2011	2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Services</b>	<b>12 351</b>	<b>12 452</b>	<b>12 554</b>	<b>12 748</b>	<b>-13 539</b>	<b>-14 186</b>	<b>-15 800</b>	<b>-15 490</b>
Manufacturing services on physical inputs owned by others	7	8	7	4	—	-1	—	—
Maintenance and repair services n.i.e.	8	9	14	9	-71	-152	-79	-107
Transport	1 601	1 433	1 610	1 603	-3 396	-3 598	-4 070	-4 100
Passenger(b)	761	544	617	714	-1 424	-1 549	-1 688	-1 728
Freight	96	98	94	102	-1 880	-1 961	-2 243	-2 270
Other	541	547	578	565	-73	-71	-79	-90
Postal and courier services(c)	203	244	321	222	-19	-17	-60	-12
Travel	7 642	7 519	7 639	7 683	-5 901	-6 328	-7 177	-6 686
Business	900	862	908	891	-722	-682	-837	-779
Personal	6 742	6 657	6 731	6 792	-5 179	-5 646	-6 340	-5 907
Education-related	3 584	4 092	3 997	3 454	-226	-182	-314	-188
Other(d)	3 158	2 565	2 734	3 338	-4 953	-5 464	-6 026	-5 719
Construction	20	10	29	15	—	—	—	—
Insurance and pension services	80	110	111	105	-143	-150	-150	-150
Financial services	275	307	380	394	-161	-148	-225	-333
Charges for the use of intellectual property n.i.e.	196	293	198	206	-962	-983	-1 015	-989
Telecommunications, computer and information services	427	413	418	428	-485	-467	-501	-449
Telecommunication services	35	33	33	37	-109	-70	-74	-67
Computer and information services	392	380	385	391	-376	-397	-427	-382
Computer services	341	316	319	330	-311	-326	-370	-324
Information services	13	15	14	17	-17	-19	-14	-15
Other services	38	49	52	44	-48	-52	-43	-43
Other business services	1 616	1 947	1 720	1 900	-1 759	-1 778	-2 002	-2 031
Research and development services	108	129	122	152	-48	-71	-41	-53
Professional and management consulting services	739	791	807	905	-611	-636	-650	-741
Legal, accounting, management consulting, public relations and other professional services	647	710	713	783	-563	-585	-626	-703
Advertising, market research and public opinion polling	92	81	94	122	-48	-51	-24	-38
Technical, trade-related and other business services	769	1 027	791	843	-1 100	-1 071	-1 311	-1 237
Architectural, engineering and other technical services	424	562	458	469	-664	-563	-684	-693
Waste treatment and de-pollution, agricultural and mining services	36	56	21	23	-73	-120	-153	-135
Operational leasing services	54	57	61	64	-122	-139	-157	-149
Trade-related commission services	162	232	162	186	-80	-87	-62	-50
Other business services n.i.e.	93	120	89	101	-161	-162	-255	-210
Personal, cultural and recreational services	263	187	218	191	-439	-359	-359	-423
Audiovisual and related services	71	32	58	42	-336	-303	-312	-340
Other personal, cultural and recreational services	192	155	160	149	-103	-56	-47	-83
Government goods and services n.i.e.	216	216	210	210	-222	-222	-222	-222
<b>Memorandum items:</b>								
Gross insurance premiums receivable / payable	200	282	284	279	-284	-289	-299	-297
Gross insurance claims payable / receivable	-138	-190	-191	-189	187	193	199	203
Tourism related services(e)	8 403	8 063	8 256	8 397	-7 325	-7 877	-8 865	-8 414

— 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.



	Dec 2011	Jan 2012	Feb 2012	Percent of total merchandise exports(b)	8 MONTHS ENDED FEBRUARY	
					2011	2012
					\$m	\$m
MAJOR COMMODITIES (c)						
011 Meat of bovine animals	454	227	363	1.9	2 909	3 082
041 Wheat and meslin	543	556	583	3.0	3 362	3 966
281 Iron ore and concentrates	5 318	3 990	4 610	23.9	36 728	42 809
283 Copper ores and concentrates	548	296	423	2.2	3 489	3 667
285 Aluminium ores and concentrates	461	409	423	2.2	3 418	3 579
287 Ores and concentrates of base metals, n.e.s.	394	266	237	1.2	2 908	2 771
321 Coal, not agglomerated	4 701	4 355	3 422	17.7	28 807	34 300
333 Crude petroleum oils	1 067	800	627	3.3	7 090	7 421
334 Refined petroleum oils	245	269	231	1.2	1 598	2 020
343 Natural gas	1 105	945	936	4.9	6 788	7 868
542 Medicaments	248	268	241	1.2	2 223	2 222
682 Copper	354	246	262	1.4	2 642	2 363
684 Aluminium	343	290	300	1.6	2 920	2 792
971 Gold, non-monetary	1 865	766	1 199	6.2	9 060	10 230
SECTION AND DIVISION OF THE SITC						
0 Food and live animals						
00 Live animals (excl. fish, crustaceans, molluscs and aquatic invertebrates)	99	81	87	0.4	747	731
01 Meat and meat preparations	668	377	561	2.9	4 486	4 710
02 Dairy products and birds' eggs	218	171	163	0.8	1 517	1 433
03 Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	103	106	71	0.4	692	748
04 Cereals and cereal preparations	786	797	794	4.1	4 366	5 691
05 Vegetables and fruit	147	114	113	0.6	938	1 129
06 Sugars, sugar preparations and honey	18	23	25	0.1	231	237
07 Coffee, tea, cocoa, spices, and manufactures thereof	25	20	19	0.1	201	195
08 Feeding stuff for animals (excl. unmilled cereals)	88	88	88	0.5	688	717
09 Miscellaneous edible products and preparations	77	66	69	0.4	522	606
<i>Total Food and live animals</i>	2 229	1 844	1 990	10.3	14 388	16 198
1 Beverages and tobacco						
11 Beverages	186	130	170	0.9	1 480	1 401
12 Tobacco and tobacco manufactures	8	9	5	—	87	77
<i>Total Beverages and tobacco</i>	194	138	175	0.9	1 567	1 479
2 Crude materials, inedible, except fuels						
21 Hides, skins and furskins, raw	81	47	69	0.4	509	563
22 Oil-seeds and oleaginous fruits	180	174	150	0.8	400	798
23 Crude rubber (incl. synthetic and reclaimed)	2	1	2	—	10	14
24 Cork and wood	84	60	82	0.4	824	687
25 Pulp and waste paper	19	19	18	0.1	172	166
26 Textile fibres and their wastes (not manufactured into yarn or fabric)	397	234	305	1.6	2 192	3 655
27 Crude fertilizers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	36	41	36	0.2	250	296
28 Metalliferous ores and metal scrap	7 606	5 459	6 095	31.6	50 006	57 542
29 Crude animal and vegetable materials, n.e.s.	18	14	20	0.1	138	143
<i>Total Crude materials, inedible, except fuels</i>	8 423	6 050	6 776	35.1	54 501	63 864
3 Mineral fuels, lubricants and related materials						
32 Coal, coke and briquettes	4 746	4 362	3 448	17.9	28 931	34 492
33 Petroleum, petroleum products and related materials	1 312	1 070	859	4.5	8 698	9 446
34 Gas, natural and manufactured	1 186	1 027	1 060	5.5	7 551	8 534
<i>Total Mineral fuels, lubricants and related materials</i>	7 243	6 458	5 367	27.8	45 180	52 471

— 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.

	Dec	Jan	Feb	Percent	8 MONTHS		
	2011	2012	2012	of total	ENDED FEBRUARY		
	\$m	\$m	\$m	merchandise	2011	2012	
				exports(b)			
				%	\$m	\$m	
SECTION AND DIVISION OF THE SITC							
4	Animal and vegetable oils, fats and waxes						
41	Animal oils and fats	30	16	20	0.1	215	239
42	Fixed vegetable fats and oils, crude, refined or fractionated	11	21	9	—	102	112
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable origin, n.e.s.	2	1	1	—	6	8
	<i>Total Animal and vegetable oils, fats and waxes</i>	42	38	30	0.2	324	358
5	Chemicals and related products, n.e.s.						
51	Organic chemicals	16	11	13	0.1	124	120
52	Inorganic chemicals	58	42	64	0.3	391	411
53	Dyeing, tanning and colouring materials	65	60	67	0.3	468	515
54	Medicinal and pharmaceutical products	276	288	277	1.4	2 480	2 498
55	Essential oils and resinoids and perfume materials, toilet, polishing and cleansing preparations	53	41	51	0.3	435	412
56	Fertilisers (excl. crude)	8	10	22	0.1	247	291
57	Plastics in primary forms	23	22	26	0.1	236	195
58	Plastics in non-primary forms	26	21	25	0.1	236	213
59	Chemical materials and products, n.e.s.	78	67	80	0.4	635	641
	<i>Total Chemicals and related products, n.e.s.</i>	602	561	625	3.2	5 252	5 296
6	Manufactured goods classified chiefly by material						
61	Leather, leather manufactures and dressed furskins, n.e.s.	19	11	18	0.1	177	155
62	Rubber manufactures, n.e.s.	22	14	16	0.1	125	132
63	Cork and wood manufactures (excl. furniture)	9	10	6	—	101	80
64	Paper, paperboard and articles of paper pulp, of paper or of paperboard	64	62	69	0.4	534	555
65	Textile yarn, fabrics, made-up articles n.e.s. and related products	21	12	21	0.1	173	175
66	Non-metallic mineral manufactures, n.e.s.	44	44	50	0.3	468	450
67	Iron and steel	96	55	41	0.2	917	741
68	Non-ferrous metals	881	823	698	3.6	7 353	6 988
69	Manufactures of metals, n.e.s.	96	66	86	0.4	710	689
	<i>Total Manufactured goods classified chiefly by material</i>	1 251	1 098	1 006	5.2	10 557	9 965
7	Machinery and transport equipment						
71	Power generating machinery and equipment	96	43	58	0.3	574	614
72	Machinery specialized for particular industries	200	110	158	0.8	1 301	1 350
73	Metal working machinery	14	9	13	0.1	90	111
74	General industrial machinery and equipment, n.e.s. and machine parts, n.e.s.	171	108	150	0.8	1 217	1 219
75	Office machines and automatic data processing machines	91	94	89	0.5	779	767
76	Telecommunications and sound recording and reproducing apparatus and equipment	93	62	77	0.4	649	675
77	Electrical machinery, apparatus and appliances, parts (incl. non electrical counterparts of electrical domestic equip)	192	95	141	0.7	996	1 105
78	Road vehicles (incl. air-cushion vehicles)	286	136	268	1.4	1 815	1 722
79	Transport equipment (excl. road vehicles)	136	121	125	0.6	675	999
	<i>Total Machinery and transport equipment</i>	1 278	778	1 080	5.6	8 097	8 562

— 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.

	Dec 2011	Jan 2012	Feb 2012	Percent of total merchandise exports(b)	8 MONTHS ENDED FEBRUARY	
					2011	2012
					\$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	5	9	—	76	73
82	Furniture and parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings					
	9	3	7	—	60	64
83	Travel goods, handbags and similar containers					
	3	2	3	—	19	24
84	Articles of apparel and clothing accessories					
	21	20	28	0.1	159	176
85	Footwear					
	4	2	4	—	28	35
87	Professional, scientific and controlling instruments and apparatus, n.e.s.					
	170	106	155	0.8	1 264	1 276
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s., watches and clocks					
	23	18	24	0.1	174	176
89	Miscellaneous manufactured articles, n.e.s.					
	240	135	207	1.1	1 453	1 772
	<i>Total Miscellaneous manufactured articles</i>					
	478	292	437	2.3	3 233	3 596
9	Commodities and transactions not classified elsewhere in the SITC					
93	Special transactions and commodities not classified according to kind					
	100	62	110	0.6	958	769
95	Gold coin whether or not legal tender, and other coin being legal tender					
	75	89	21	0.1	432	664
96	Coin (excl. gold coin) not being legal tender					
	—	—	—	—	—	—
97	Gold, non-monetary (excl. gold ores and concentrates)					
	1 865	766	1 199	6.2	9 060	10 230
98	Combined confidential items excl. some of SITC 280 (exports only) and some of SITCs 510 and 520 (imports only)					
	533	436	473	2.5	5 015	4 486
	<i>Total Commodities and transactions not classified elsewhere in the SITC</i>					
	2 573	1 352	1 803	9.3	15 464	16 149
<b>Total merchandise exports</b>						
	<b>24 315</b>	<b>18 609</b>	<b>19 290</b>	<b>100.0</b>	<b>158 564</b>	<b>177 939</b>
Balance of Payments Adjustments						
	111	47	16	..	928	745
Goods Credits (exports) on a Balance of Payments Basis						
	24 426	18 656	19 306	..	159 492	178 684

.. 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.

					8 MONTHS ENDED FEBRUARY		
					Percent of total merchandise imports(b)	2011	2012
					Dec 2011	Jan 2012	Feb 2012
					\$m	\$m	\$m
							%
						\$m	\$m
MAJOR COMMODITIES (c)							
333	Crude petroleum oils	1 970	1 847	1 735	9.7	11 516	13 632
334	Refined petroleum oils	1 558	1 012	1 190	6.6	6 506	10 088
542	Medicaments	645	685	594	3.3	5 421	5 712
723	Civil engineering and contractors' plant and equipment	413	503	460	2.6	2 114	3 494
752	Automatic data processing machines	568	476	408	2.3	4 066	4 366
761	Televisions, monitors and projectors	156	122	105	0.6	1 785	1 493
764	Telecommunications equipment	858	700	564	3.2	5 439	6 000
781	Motor cars for the transport of persons	1 441	1 170	1 377	7.7	10 080	10 223
782	Motor vehicles for the transport of goods	507	589	617	3.4	3 681	4 615
784	Parts and accessories of the motor vehicles	230	216	201	1.1	1 681	1 827
821	Furniture, bedding, mattresses and supports, and stuffed furnishings	284	255	171	1.0	1 879	2 012
874	Measuring, checking, analysing and controlling instruments and apparatus n.e.s.	237	217	216	1.2	1 745	1 789
971	Gold, non-monetary	498	526	536	3.0	3 729	4 986
SECTION AND DIVISION OF THE SITC							
0	Food and live animals						
00	Live animals other than fish, crustaceans, molluscs and aquatic invertebrates	5	11	22	0.1	89	74
01	Meat and meat preparations	45	50	50	0.3	351	378
02	Dairy products and birds' eggs	70	60	49	0.3	454	480
03	Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	139	137	101	0.6	879	949
04	Cereals and cereal preparations	75	63	57	0.3	541	572
05	Vegetables and fruit	184	172	146	0.8	1 119	1 353
06	Sugars, sugar preparations and honey	32	42	38	0.2	226	264
07	Coffee, tea, cocoa, spices, and manufactures thereof	118	115	110	0.6	874	966
08	Feeding stuff for animals (excl. unmilled cereals)	29	55	24	0.1	366	364
09	Miscellaneous edible products and preparations	154	142	136	0.8	1 105	1 206
	<i>Total Food and live animals</i>	<i>851</i>	<i>847</i>	<i>735</i>	<i>4.1</i>	<i>6 006</i>	<i>6 605</i>
1	Beverages and tobacco						
11	Beverages	149	109	122	0.7	1 044	1 162
12	Tobacco and tobacco manufactures	20	21	23	0.1	162	170
	<i>Total Beverages and tobacco</i>	<i>169</i>	<i>130</i>	<i>146</i>	<i>0.8</i>	<i>1 206</i>	<i>1 332</i>
2	Crude materials, inedible, except fuels						
21	Hides, skins and furskins, raw	—	—	1	—	1	2
22	Oil-seeds and oleaginous fruits	5	5	6	—	34	34
23	Crude rubber (incl. synthetic and reclaimed)	13	13	11	0.1	84	100
24	Cork and wood	56	55	60	0.3	460	461
25	Pulp and waste paper	19	10	11	0.1	126	120
26	Textile fibres and their wastes (not manufactured into yarn or fabric)	7	9	7	—	72	68
27	Crude fertilizers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	49	16	20	0.1	150	206
28	Metalliferous ores and metal scrap	30	61	35	0.2	495	664
29	Crude animal and vegetable materials, n.e.s.	34	32	30	0.2	214	239
	<i>Total Crude materials, inedible, except fuels</i>	<i>213</i>	<i>201</i>	<i>180</i>	<i>1.0</i>	<i>1 637</i>	<i>1 894</i>
3	Mineral fuels, lubricants and related materials						
32	Coal, coke and briquettes	3	2	1	—	36	37
33	Petroleum, petroleum products and related materials	3 587	2 916	3 009	16.8	18 413	24 226
34	Gas, natural and manufactured	229	252	185	1.0	1 641	1 868
	<i>Total Mineral fuels, lubricants and related materials</i>	<i>3 819</i>	<i>3 169</i>	<i>3 195</i>	<i>17.8</i>	<i>20 089</i>	<i>26 130</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.

	Dec 2011	Jan 2012	Feb 2012	Percent of total merchandise imports(b)	8 MONTHS ENDED FEBRUARY	
					2011	2012
					\$m	\$m
SECTION AND DIVISION OF THE SITC						
4	Animal and vegetable oils, fats and waxes					
41	3	3	2	—	26	27
42	24	35	33	0.2	308	294
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable n.e.s.					
	4	3	3	—	39	40
	<i>Total Animal and vegetable oils, fats and waxes</i>					
	32	40	39	0.2	374	361
5	Chemicals and related products, nes					
51	196	273	219	1.2	2 204	1 940
52	110	151	109	0.6	780	1 077
53	51	56	47	0.3	433	424
54	789	882	775	4.3	6 598	7 125
55	Essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations					
	146	144	141	0.8	1 270	1 274
56	148	137	168	0.9	784	1 025
57	130	126	121	0.7	962	1 092
58	123	127	107	0.6	962	988
59	179	188	167	0.9	1 446	1 444
	<i>Total Chemicals and related products, n.e.s.</i>					
	1 872	2 084	1 854	10.3	15 440	16 389
6	Manufactured goods classified chiefly by material					
61	12	13	13	0.1	96	101
62	320	310	279	1.6	1 970	2 491
63	58	72	65	0.4	493	527
64	Paper, paperboard and articles of paper pulp, of paper or of paperboard					
	186	209	194	1.1	1 926	1 756
65	Textile yarn, fabrics, made-up articles n.e.s., and related products					
	194	206	198	1.1	1 682	1 703
66	187	200	191	1.1	1 678	1 630
67	295	390	333	1.9	2 557	2 547
68	172	247	208	1.2	1 649	2 316
69	486	533	413	2.3	3 608	4 459
	<i>Total Manufactured goods classified chiefly by material</i>					
	1 909	2 180	1 894	10.6	15 658	17 530
7	Machinery and transport equipment					
71	427	404	347	1.9	2 864	3 145
72	797	963	823	4.6	4 531	6 699
73	72	77	52	0.3	409	478
74	General industrial machinery and equipment, n.e.s. and machine parts, n.e.s.					
	969	931	866	4.8	6 894	7 589
75	750	678	569	3.2	5 963	6 115
76	Telecommunications and sound recording and reproducing apparatus and equipment					
	1 083	870	716	4.0	7 935	8 126
77	Electrical machinery, apparatus, appliances, parts (incl. non-elec. counterparts of electrical domestic equip)					
	855	860	804	4.5	7 554	7 150
78	2 357	2 148	2 334	13.0	16 682	17 992
79	156	264	267	1.5	1 618	2 641
	<i>Total Machinery and transport equipment</i>					
	7 466	7 194	6 779	37.8	54 450	59 935

— 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.

	Dec 2011	Jan 2012	Feb 2012	Percent of total merchandise imports(b)	8 MONTHS ENDED FEBRUARY	
					2011	2012
					\$m	\$m
SECTION AND DIVISION OF THE SITC						
8	Miscellaneous manufactured articles					
81	Prefabricated buildings; sanitary, plumbing, heating and lighting fixtures and fittings, n.e.s.	115	93	88	0.5	645 861
82	Furniture, parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	284	255	171	1.0	1 879 2 012
83	Travel goods, handbags and similar containers	83	79	51	0.3	580 608
84	Articles of apparel and clothing accessories	409	589	477	2.7	3 871 3 958
85	Footwear	122	156	114	0.6	982 988
87	Professional, scientific and controlling instruments and apparatus, n.e.s.	410	384	400	2.2	3 160 3 238
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s., watches and clocks	123	105	105	0.6	947 969
89	Miscellaneous manufactured articles, n.e.s.	895	786	688	3.8	6 959 7 119
	<i>Total Miscellaneous manufactured articles</i>	<i>2 442</i>	<i>2 449</i>	<i>2 095</i>	<i>11.7</i>	<i>19 024 19 754</i>
9	Commodities and transactions not classified elsewhere in the SITC					
93	Special transactions and commodities not classified according to kind	3	3	3	—	23 32
95	Gold coin whether or not legal tender, and other coin being legal tender	2	2	2	—	8 17
96	Coin (excl. gold coin) not being legal tender	—	—	—	—	2 4
97	Gold, non-monetary (excl. gold ores and concentrates)	498	526	536	3.0	3 729 4 986
98	Combined confidential items excl. some of SITC 280 (exports only) and some of SITCs 510 and 520 (imports only)	795	324	453	2.5	4 173 4 537
	<i>Total Commodities and transactions not classified elsewhere in the SITC</i>	<i>1 299</i>	<i>855</i>	<i>994</i>	<i>5.5</i>	<i>7 935 9 576</i>
	<b>Total merchandise imports</b>	<b>20 073</b>	<b>19 149</b>	<b>17 909</b>	<b>100.0</b>	<b>141 818 159 507</b>
	Balance of Payments Adjustments	926	909	804	..	2 659 6 834
	Goods Debits (imports) on a Balance of Payments Basis	20 999	20 058	18 713	..	144 477 166 341

.. not applicable

— nil or rounded to zero (including null cells)

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

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

	EXPORTS				IMPORTS(b)				BALANCE OF MERCHANDISE TRADE	
	2010-11	Feb 2012	8 months ended February 2011	8 months ended February 2012	2010-11	Feb 2012	8 months ended February 2011	8 months ended February 2012	2010-11	8 months ended February 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m		
Belgium	1 324	143	836	999	1 645	164	1 088	1 141	-321	-142
Brazil	1 519	52	970	911	882	54	570	496	637	415
Canada	1 345	114	860	960	1 762	193	1 154	1 328	-417	-367
China	64 856	5 720	41 649	50 071	41 109	2 817	28 419	29 722	23 747	20 349
Denmark	237	11	95	128	941	64	663	743	-703	-615
Egypt(c)	593	33	386	308	39	1	18	28	554	280
Fiji	300	19	206	207	187	14	132	132	113	75
Finland	226	11	96	201	862	94	502	671	-637	-470
France	1 123	94	647	701	3 798	270	2 557	2 526	-2 675	-1 825
Germany	2 115	141	1 334	1 461	10 247	809	6 717	7 312	-8 132	-5 852
Hong Kong (SAR of China)	3 257	258	2 162	2 002	1 153	74	805	786	2 105	1 216
India	15 761	1 024	9 985	9 402	2 083	188	1 420	1 624	13 678	7 778
Indonesia	4 780	347	2 931	3 650	5 751	352	3 756	4 109	-971	-458
Iran	157	26	104	140	121	2	112	52	36	89
Iraq	327	13	116	125	—	—	—	—	327	125
Ireland	123	5	85	56	2 177	142	1 475	1 397	-2 054	-1 340
Israel	227	20	152	167	608	56	400	434	-380	-267
Italy	1 274	41	832	802	4 845	351	3 192	3 516	-3 571	-2 714
Japan	46 967	3 491	30 749	34 881	16 693	1 837	11 777	13 700	30 274	21 181
Korea, Republic of	22 556	1 581	14 723	15 664	6 985	678	4 476	5 020	15 571	10 644
Kuwait	617	42	361	344	317	57	207	332	301	13
Malaysia	4 059	343	2 577	3 117	8 814	792	5 723	5 799	-4 756	-2 682
Mexico	888	93	426	781	1 592	108	1 042	1 230	-705	-449
Netherlands	3 024	337	1 847	2 509	1 385	142	905	1 136	1 640	1 374
New Zealand	7 691	599	5 206	5 217	7 364	539	4 826	5 024	327	193
Pakistan	381	11	246	268	175	21	110	116	207	152
Papua New Guinea	2 213	226	1 417	1 579	3 474	129	2 167	2 271	-1 260	-691
Philippines	1 484	150	1 014	1 080	442	33	302	298	1 042	782
Saudi Arabia	1 502	147	956	1 021	369	88	205	350	1 132	671
Singapore	5 464	477	3 457	4 321	11 408	999	7 053	10 094	-5 944	-5 773
South Africa	1 614	136	1 119	1 168	1 006	51	699	533	608	634
Spain	857	77	503	595	1 702	150	1 094	1 304	-845	-709
Sweden	496	7	287	237	2 316	183	1 485	1 745	-1 820	-1 509
Switzerland	410	57	221	495	2 515	264	1 614	2 116	-2 105	-1 620
Taiwan	9 109	670	5 911	5 933	3 616	235	2 422	2 617	5 493	3 315
Thailand	6 952	275	4 650	3 740	9 118	680	6 300	5 535	-2 166	-1 795
Turkey	427	59	310	532	485	44	328	312	-58	220
United Arab Emirates	2 199	133	1 515	1 479	3 125	304	1 580	2 785	-926	-1 306
United Kingdom	6 604	682	4 223	5 816	5 985	737	3 813	4 919	619	897
United States of America	9 055	692	5 797	6 561	23 226	2 077	15 041	18 049	-14 171	-11 488
Viet Nam	1 801	164	1 192	1 365	2 668	223	1 830	2 002	-866	-636
Other Countries(b)	9 800	766	6 407	6 943	21 086	1 892	13 836	16 201	-11 285	-9 258
<b>Total</b>	<b>245 724</b>	<b>19 290</b>	<b>158 564</b>	<b>177 939</b>	<b>214 080</b>	<b>17 909</b>	<b>141 818</b>	<b>159 507</b>	<b>31 644</b>	<b>18 432</b>
APEC	193 931	15 311	125 636	142 002	148 529	12 069	99 215	110 447	45 403	31 554
ASEAN	24 706	1 770	15 938	17 389	39 392	3 086	25 747	28 747	-14 686	-11 358
Developing Countries	155 332	12 133	100 004	110 976	110 214	8 698	72 858	81 252	45 119	29 724
Least Developed Countries	2 284	154	1 547	1 492	378	54	232	393	1 906	1 099
European Union(d)	17 862	1 579	11 115	13 807	38 514	3 320	25 224	28 344	-20 652	-14 537
OECD	107 747	8 318	69 711	79 506	101 727	9 302	67 273	76 839	6 020	2 667

— 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.

	8 MONTHS ENDED FEBRUARY			
	2010-11	Feb 2012	2011	2012
	\$m	\$m	\$m	\$m
EXPORTS (a)				
New South Wales	36 368	2 855	23 608	27 174
Victoria	19 646	1 670	12 604	13 974
Queensland	49 353	3 630	32 552	37 567
South Australia	11 194	947	6 947	7 509
Western Australia	112 172	8 860	71 842	80 346
Tasmania	3 185	248	2 046	2 093
Northern Territory	5 296	383	3 690	3 597
Australian Capital Territory	3	—	3	3
State not available for publication(b)	446	39	218	399
Re-exports	8 061	656	5 054	5 278
<b>Total</b>	<b>245 724</b>	<b>19 290</b>	<b>158 564</b>	<b>177 939</b>
IMPORTS				
New South Wales	81 484	6 254	54 103	57 736
Victoria	56 806	4 471	37 952	39 916
Queensland	33 084	3 200	21 512	26 225
South Australia	6 529	516	4 186	4 787
Western Australia	25 954	2 626	16 902	22 624
Tasmania	637	48	430	704
Northern Territory	3 689	341	2 557	2 967
Australian Capital Territory	8	—	4	11
State not available for publication(c)	5 888	453	4 173	4 537
<b>Total</b>	<b>214 080</b>	<b>17 909</b>	<b>141 818</b>	<b>159 507</b>

— nil or rounded to zero (including null cells)

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

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

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



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

<i>Period</i>	<i>United States dollar</i>	<i>UK pound sterling</i>	<i>Euro</i>	<i>Japanese yen</i>	<i>Special Drawing Right</i>	<i>Trade-weighted index of value of the A\$(b)</i>
FINANCIAL YEAR						
<b>2008-09</b>	0.7456	0.4621	0.5414	73.99	0.4869	60.2
<b>2009-10</b>	0.8830	0.5590	0.6362	80.77	0.5710	68.9
<b>2010-11</b>	0.9891	0.6213	0.7248	82.10	0.6346	74.0
MONTHS						
<b>2010</b>						
December	0.9909	0.6347	0.7497	82.58	0.6454	74.7
<b>2011</b>						
January	0.9941	0.6305	0.7457	82.16	0.6434	74.3
February	1.0086	0.6252	0.7383	83.29	0.6457	75.1
March	1.0100	0.6250	0.7217	82.60	0.6394	74.8
April	1.0554	0.6458	0.7311	88.09	0.6616	77.4
May	1.0688	0.6537	0.7448	86.75	0.6687	77.9
June	1.0603	0.6535	0.7368	85.35	0.6631	77.0
July	1.0766	0.6674	0.7532	85.52	0.6749	77.7
August	1.0485	0.6409	0.7312	80.83	0.6529	75.3
September	1.0239	0.6483	0.7434	78.61	0.6487	74.7
October	1.0135	0.6433	0.7387	77.76	0.6447	74.5
November	1.0102	0.6390	0.7446	78.32	0.6446	74.6
December	1.0117	0.6489	0.7676	78.74	0.6539	75.3
<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

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

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

	2008-09	2009-10	2010-11	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>BALANCE</b>									
<b>On goods and services</b>	—	—	<b>716</b>	<b>77</b>	<b>175</b>	<b>-177</b>	<b>71</b>	<b>13</b>	<b>-420</b>
<b>CREDITS</b>									
Total goods and services	—	—	339	35	113	-235	58	-81	-425
<i>Total goods</i>	—	—	26	-45	-71	-199	-86	-217	-409
Rural goods	—	—	—	2	—	10	8	-43	-20
Non-rural goods	—	—	26	-42	-86	-247	-133	-225	-421
Net exports of goods under merchanting	—	—	—	—	-1	39	39	38	33
Non-monetary gold	—	—	—	-5	16	-1	—	13	-1
<i>Total services</i>	—	—	313	80	184	-36	144	136	-16
<b>DEBITS</b>									
Total goods and services	—	—	377	42	62	58	13	94	5
<i>Total goods</i>	—	—	256	35	47	95	15	61	8
Consumption goods	—	—	—	-2	3	1	—	1	4
Capital goods	—	—	260	33	40	39	40	5	7
Intermediate and other merchandise goods	—	—	-4	4	4	55	-26	55	-3
Non-monetary gold	—	—	—	—	—	—	1	—	—
<i>Total services</i>	—	—	121	7	15	-37	-2	33	-3

— nil or rounded to zero (including null cells)

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

## EXPLANATORY NOTES

### INTRODUCTION

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

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

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

### CONCEPTS, SOURCES AND METHODS

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

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

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

## EXPLANATORY NOTES *continued*

### CONCEPTS, SOURCES AND METHODS *continued*

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

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

### CLASSIFICATIONS

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

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

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

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

### ACCURACY, RELIABILITY AND REVISIONS

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

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

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

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

## EXPLANATORY NOTES *continued*

### SIGN CONVENTION

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

### SEASONALLY ADJUSTED AND TREND ESTIMATES

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

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

**18** ARIMA modelling relies on the characteristics of the series being analysed to project future period data. ARIMA modelling is used on a case-by-case basis where it results in reduced revisions to seasonally adjusted series when subsequent data becomes available. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The ARIMA model is assessed as part of the annual review and, following the 2011 annual review, the majority of directly seasonally adjusted trade in goods and services time series use an ARIMA model.

**19** The month-to-month movements of the seasonally adjusted estimates may not be reliable indicators of underlying behaviour because they include irregular or non-seasonal movements. Trend estimates reduce the effect of these movements as they are derived by applying a 13-term Henderson moving average to the seasonally adjusted series. The 13-term Henderson moving average (like all Henderson averages) is symmetric, but as the end of a time series is approached, asymmetric forms of the average are applied. While the asymmetric weights enable trend estimates for recent months to be produced, it does result in revisions to the estimates for the most recent six months as additional observations become available. Revisions to trend estimates can also occur because of revisions to the original data and as a result of the re-estimation of the seasonal factors. Trend estimates should be used with caution, especially around the time of unusual influences, until these have been appropriately taken into account.

**20** Information papers and articles on time series methods are available on the ABS website:

- for seasonal adjustment methods, see *Information Paper: An Introductory Course on Time Series Analysis, Jan 2005* (cat. no. 1346.0.55.001) and *Time Series Analysis Frequently Asked Questions, 2003* (cat. no. 1346.0.55.002)
- for ARIMA modelling, see *Feature article: Use of ARIMA modelling to reduce revisions* in the October 2004 issue of *Australian Economic Indicators* (cat. no. 1350.0)

## EXPLANATORY NOTES *continued*

### SEASONALLY ADJUSTED AND TREND ESTIMATES *continued*

- for trend estimates methods, see *Information Paper: A Guide to Interpreting Time Series – Monitoring Trends* (cat. no. 1349.0)
- alternatively contact the Assistant Director, Time Series Analysis on (02) 6252 6345 or e-mail: [time.series.analysis@abs.gov.au](mailto:time.series.analysis@abs.gov.au).

### ECONOMIC TERRITORY

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

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

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

### COMMODITY BREAKDOWN OF GOODS

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

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

### MONTHLY SERVICES SERIES

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

## EXPLANATORY NOTES *continued*

### CONFIDENTIALITY OF MERCHANDISE TRADE STATISTICS

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

### TOURISM RELATED SERVICES

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

### SERVICES BY STATE AND BY PARTNER COUNTRY

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

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

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

### ABS DATA AVAILABLE

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

### RELATED PRODUCTS AND PUBLICATIONS

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

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

## EXPLANATORY NOTES *continued*

### RELATED PRODUCTS AND PUBLICATIONS *continued*

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

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

### ROUNDING

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

### ABBREVIATIONS

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



## APPENDIX RELATED ARTICLES

<i>Article</i>	<i>Source(a)</i>	<i>Issue / Release</i>
<b>Investment</b>		
Foreign currency exposure	5308.0	Mar qtr 2009
Foreign ownership of equity	5302.0	Sep qtr 2007
Kangaroo bonds	1301.0	2006
Gross external debt	5302.0	Sep qtr 2003
<b>Balance of payments</b>		
International comparison of balance of payments statistics	(b)5363.0	1998–99
<b>Merchandise trade</b>		
Characteristics of Australian Exporters, 2009–10	5368.0.55.006	Mar 2011
Export and Import Invoice Currencies, Dec 2009	5368.0	Dec 2009
100 years of international trade statistics	5368.0	Oct 2007
New methodology for deriving counts of Australian exports	5368.0	Feb 2006
Australia's Importers, 2003–04	5368.0	Nov 2004
Australia's Exporters, 2003–04	5368.0	Oct 2004
Foreign ownership of Australian exporters and importers, 2002–03	5496.0.55.001	Jun 2004
Australia's trade with the USA	5368.0	Mar 2004
Major commodities traded by Australia, 1991 to 2000	(b)5422.0	Dec qtr 2000
<b>Trade in services</b>		
ABS International Tourism Estimates	5302.0	Dec 2011
Australian outward finance and insurance foreign affiliate trade, 2009–10	5485.0	Jun 2011
International trade in services by partner country, 2006, preliminary	5368.0	Dec 2006
Changes to International trade in services statistics, August 2006	5368.0	Aug 2006
Changes to International trade in services travel statistics	5368.0	Aug 2005
<b>Finance</b>		
Impact of the farm season on Australian production in 2002–03 and 2003–04	1301.0	2005
Recent trends in construction and first home buyers finance	5609.0	Mar 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
<b>Technical information</b>		
Changes to AHECC and Customs 2012	5368.0.55.017	Dec 2011
Experimental Statistics on International Shipping Container Movements, 2009–10	5368.0.55.018	Sep 2011
Proposed changes to statistical codes in the HTISC, 2012	5368.0.55.016	May 2011
Proposed changes to statistical codes in the AHECC, 2012	5368.0.55.015	Mar 2011
Implementation of new international statistical standards in ABS National and International Accounts, September 2009	5310.0.55.002	Oct 2009
Impact of revised international standards on monthly International Trade in Goods and Services, August 2009	5368.0.55.014	Oct 2009
Estimation of Workers' Remittances based on Balance of Payments and International Investment Position Manual, Sixth Edition, September 2009	5302.0.55.003	Aug 2009
Revisions to international standards in quarterly Balance of Payments and International Investment Position statistics from September 2009, 2009	5302.0.55.002	Jul 2009
Changes to International Trade in Goods Statistics – Countries and Ports, July 2009	5368.0.55.013	Jul 2009
Revisions to international standards in monthly international trade in goods and services statistics from August 2009, 2009	5368.0.55.012	Jun 2009
Changes to International Trade in Goods Industry Statistics, July 2009	5368.0.55.011	Dec 2008
Technical note 1 – Income on debt	5302.0	Jun qtr 2008
Technical note 2 – Use of CDI data	5302.0	Jun qtr 2008
Impact of introducing Revision 4 of the Standard International Trade Classification, 2008	5368.0.55.010	May 2008
Changes to international trade statistics July 2008, 2007 to 2008	5368.0.55.009	Jan 2008
Introduction of revised international standards in ABS economic statistics in 2009, 2007	5310.0.55.001	Sep 2007
Changes on 1 January 2007 to Statistical Codes in the AHECC and the Customs Tariff, 2007	1233.0.55.001	Nov 2006
ABS implementation in January 2007 of revisions to international trade classifications, 2007	5368.0.55.005	Jun 2006
Revised treatment of Goods for Processing in Merchandise Trade and Balance of Payments Statistics	5368.0	May 2006
Impact of Customs and ABS changes on import statistics from October 2005	5439.0	Oct 2005
ABS management of the impact of the implementation of the imports component of the New Customs System	5439.0	Aug 2005
Changes to country and port classifications	5368.0	May 2003
Implementation of New Customs Systems	5368.0	Aug 2004
The effect of customs changes on export statistics	5422.0	Jun qtr 2002
Data confidentiality	5422.0	Dec qtr 1999

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





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