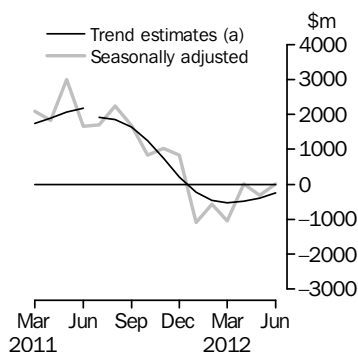


INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

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

Balance on Goods and Services



(a) A trend break of \$300m has been applied to July 2011.

KEY FIGURES

	Apr 2012	May 2012	Jun 2012	May 12 to Jun 12 %
	\$m	\$m	\$m	
BALANCE ON GOODS AND SERVICES				
Trend estimates	-484	-390	-247	..
Seasonally adjusted	20	-313	9	..
CREDITS (Exports of goods & services)				
Trend estimates	25 794	26 090	26 411	1
Seasonally adjusted	26 132	26 728	26 629	—
DEBITS (Imports of goods & services)				
Trend estimates	26 278	26 480	26 659	1
Seasonally adjusted	26 112	27 041	26 619	-2

.. 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 \$247m in June 2012, a fall of \$143m on the deficit in May 2012.
- In seasonally adjusted terms, the *balance on goods and services* was a surplus of \$9m in June 2012, a turnaround of \$322m on the deficit in May 2012.

CREDITS (EXPORTS OF GOODS & SERVICES)

- In seasonally adjusted terms, *goods and services credits* fell \$99m to \$26,629m. *Non-rural goods* fell \$527m (3%). *Non-monetary gold* rose \$246m (17%), *rural goods* rose \$171m (6%), and *net exports of goods under merchanting* rose \$1m (5%). *Services credits* rose \$9m.

DEBITS (IMPORTS OF GOODS & SERVICES)

- In seasonally adjusted terms, *goods and services debits* fell \$422m (2%) to \$26,619m. *Intermediate and other merchandise goods* fell \$568m (6%) and *consumption goods* fell \$124m (2%). *Capital goods* rose \$338m (6%) and *non-monetary gold* rose \$18m (4%). *Services debits* fell \$86m (2%).

2011-12 SITUATION

- In original terms, the *balance on goods and services* for 2011-12 was a surplus of \$5.8b, a fall of \$15.3b on the surplus of \$21.2b recorded in 2010-11, resulting from a \$18.9b (6%) increase in *goods and services credits* offset by a \$34.2b (12%) increase in *goods and services debits*.

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

.....

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 December 2011
- on a balance of payments basis, goods have been revised back to December 2011, and services to October 2011.

Table 17 summarises revisions to goods and services on a balance of payments basis, in original current price terms, since the last issue of this publication. In original terms, the revisions have decreased the surplus on goods and services for the eleven months to May 2012 by \$441m.

CHANGES IN FORTHCOMING ISSUES

Changes in forthcoming issues:

- Australian customs tariff codes for 1 July 2012
- Amendments to existing customs tariff code correspondences and free standing descriptors
- Australian Harmonized Export Commodity Classification (AHECC) Codes for 1 July 2012
- Updates to the major commodities listing for international merchandise trade.

See page 4 – *Changes in forthcoming issues* for details.

VALUE ADJUSTMENTS

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

See page 7 – *Commodity value adjustment* for details.

FEATURE ARTICLE

A feature article *Export and Import Invoice Currencies, June 2012* has been included in this publication. This article analyses the major currencies used to invoice merchandise trade and highlights which goods are invoiced in these currencies.

Brian Pink
Australian Statistician

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CHANGES IN FORTHCOMING ISSUES

AUSTRALIAN CUSTOMS TARIFF CODES FOR 1 JULY 2012

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

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

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

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

AMENDMENTS TO EXISTING CUSTOMS TARIFF CODE CORRESPONDENCES AND FREE STANDING DESCRIPTORS

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

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

CHANGES IN FORTHCOMING ISSUES *continued*

AMENDMENTS TO
EXISTING CUSTOMS
TARIFF CODE
CORRESPONDENCES AND
FREE STANDING
DESCRIPTORS *continued*

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

There were changes to the free standing descriptors for the following codes:

7210300050, 7210300051, 7210300052, 7210610060, 7210610061 and 7210610062.

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

Email: international.trade@abs.gov.au alternatively phone: 02 6252 5409 or fax: 02 6252 8003.

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

CHANGES IN FORTHCOMING ISSUES *continued*

AMENDMENTS TO EXISTING CUSTOMS TARIFF CODE CORRESPONDENCES AND FREE STANDING DESCRIPTORS *continued*

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

These changes will have an impact on data released in the July 2012 issue of this publication in time series Table 34 – Merchandise imports by Balance of Payments Broad Economic Categories (BoPBEC) and Table 35a – Merchandise imports, Industry (ANZSIC 2006). They will also impact data in data cube Table 8 – Balance of Payments Broad Economic Categories (detailed level), by country to be published in the July issue of *International Merchandise Imports, Australia* (cat. no. 5439.0).

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

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

UPDATES TO THE MAJOR COMMODITIES LISTING

Tables 12 and 13 of this publication present the major commodities for international merchandise trade exports (table 12) and imports (table 13). As part of an annual review, the following major commodities will be updated in the July issue of this publication.

Table 12, International merchandise exports major commodities:

- There are no changes to the major commodities exports listing.

Table 13, International merchandise imports major commodities:

- 625 Rubber tyres, interchangeable tyre treads, tyre flaps and inner tubes for wheels of all kinds

replaces:

- 761 Televisions, monitors and projectors.

COMMODITY VALUE ADJUSTMENT

VALUE ADJUSTMENTS

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

Goods credits

Iron ore and coal (in original terms)

- a negative \$150m adjustment has been applied to the 'metal ores and minerals' component for June 2012. All previous adjustments have been removed.
- no adjustment has been made to the 'coal, coke and briquettes' component for June 2012. All previous adjustments have been removed.

Goods debits

Capital expenditure

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

TIME SERIES DATA

TIME SERIES DATA

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

Tables with more detailed breakdowns:

- 11a Services credits: Original – Quarter¹
- 11b Services debits: Original – Quarter¹
- 12b Merchandise exports by Standard International Trade Classification (3 digit), FOB Value
- 13b Merchandise imports by Standard International Trade Classification (3 digit), Customs Value
- 14a Merchandise exports, Country and Country Groups, FOB Value
- 14b Merchandise imports, Country and Country Groups, Customs Value

Additional tables:

- 31 Merchandise exports by Broad Economic Category (BEC)
- 32a Merchandise exports, Industry (ANZSIC 2006), FOB Value – from July 2005 onward
- 32b Merchandise exports, Industry (ANZSIC 1993), FOB Value – from January 1988 to June 2009
- 33 Merchandise imports by Broad Economic Category (BEC)
- 34 Merchandise imports by Balance of Payments Broad Economic Category (BoPBEC)
- 35a Merchandise imports, Industry (ANZSIC 2006), Customs Value – from July 2005 onward
- 35b Merchandise imports, Industry (ANZSIC 1993), Customs Value – from January 1988 to June 2009
- 36 Merchandise exports, State by Country and Country Groups
- 37 Merchandise imports, State by Country and Country Groups
- 91 Monthly seasonal adjustment factors and forward factors for 12 months.

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

TIME SERIES DATA *continued*

TRADE IN SERVICES DATA CUBES

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

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

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

ANALYSIS AND COMMENTS

BALANCE ON GOODS AND SERVICES

In trend terms, the balance on goods and services was a deficit of \$247m in June 2012, a fall of \$143m on the deficit in May 2012.

In seasonally adjusted terms, the balance on goods and services was a surplus of \$9m in June 2012, a turnaround of \$322m on the deficit in May 2012.

The sum of seasonally adjusted balances for the three months to June 2012 was a deficit of \$284m, a fall of \$2,427m (90%) on the deficit of \$2,711 for the three months to March 2012. However, if seasonal factors used in compiling the quarterly balance of payments are applied, the June quarter 2012 deficit was \$305m, a fall of \$2,268m (88%) on the revised March quarter 2012 deficit of \$2,573m. The main goods components contributing to this quarter-on-quarter result were:

- Goods credits
 - metal ores and minerals, up \$1,919m (10%)
 - non-monetary gold, up \$1,061m (31%).
- Goods debits
 - machinery and industrial equipment, up \$470m (9%)
 - processed industrial supplies n.e.s., up \$396m (7%)
 - industrial transport equipment n.e.s., up \$395m (17%).

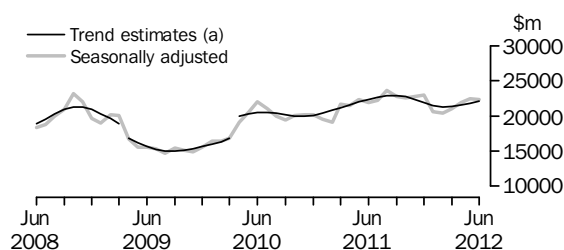
EXPORTS OF GOODS AND SERVICES

Between May and June 2012 the trend estimate of goods and services credits rose \$321m (1%) to \$26,411m.

In seasonally adjusted terms, goods and services credits fell \$99m to \$26,629m. Non-rural goods fell \$527m (3%). Non-monetary gold rose \$246m (17%), rural goods rose \$171m (6%) and net exports of goods under merchanting rose \$1m (5%) to \$22m. Services credits rose \$9m.

Exports of goods

GOODS CREDITS



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

RURAL GOODS

In trend terms, exports of rural goods rose \$60m (2%) to \$2,939m.

In seasonally adjusted terms, exports of rural goods rose \$171m (6%) to \$3,060m.

The main component contributing to the rise in seasonally adjusted estimates was cereal grains and cereal preparations, up \$106m (15%).

NON-RURAL GOODS

In trend terms, exports of non-rural goods rose \$180m (1%) to \$17,673m.

In seasonally adjusted terms, exports of non-rural goods fell \$527m (3%) to \$17,553m.

ANALYSIS AND COMMENTS *continued*

Exports of goods continued

NON-RURAL GOODS *continued*

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

- coal, coke and briquettes, down \$250m (7%)
- metal ores and minerals, down \$215m (3%).

For price and volume details, see the *Selected commodities* section on page 14.

NET EXPORTS OF GOODS UNDER MERCHANTING

In trend terms, net exports of goods under merchanting remained steady at \$20m.

In seasonally adjusted terms, net exports of goods under merchanting rose \$1m (5%) to \$22m.

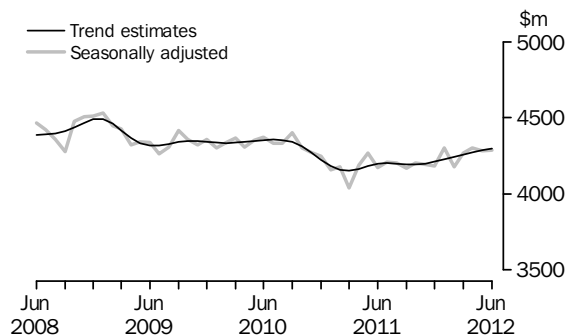
NON-MONETARY GOLD

In trend terms, exports of non-monetary gold rose \$72m (5%) to \$1,483m.

In original and seasonally adjusted terms, exports of non-monetary gold rose \$246m (17%) to \$1,703m.

Exports of services

SERVICES CREDITS



In trend terms, services credits rose \$9m to \$4,295m.

In seasonally adjusted terms, services credits rose \$9m to \$4,290m.

The main component contributing to the rise in seasonally adjusted estimates was travel, up \$11m.

In seasonally adjusted terms, tourism related services credits rose \$9m to \$2,770m.

IMPORTS OF GOODS AND SERVICES

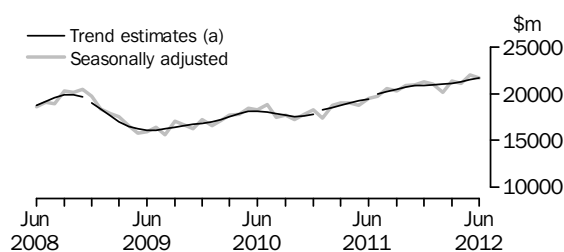
Between May and June 2012, the trend estimate of goods and services debits rose \$179m (1%) to \$26,659m.

In seasonally adjusted terms, goods and services debits fell \$422m (2%) to \$26,619m. Intermediate and other merchandise goods fell \$568m (6%) and consumption goods fell \$124m (2%). Capital goods rose \$338m (6%) and non-monetary gold rose \$18m (4%). Services debits fell \$86m (2%).

Preliminary analysis shows that, in seasonally adjusted terms, goods imports volumes rose 1.2% and the implicit price deflator rose 2.0% during the June quarter 2012. In original terms, the chain Laspeyres price index rose 2.3% and the implicit price deflator rose 1.4%. The final volume and price outcomes will be published in the June quarter 2012 issue of *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0).

Imports of goods

GOODS DEBITS



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

CONSUMPTION GOODS

In trend terms, imports of consumption goods rose \$7m to \$5,668m.

In seasonally adjusted terms, imports of consumption goods fell \$124m (2%) to \$5,609m.

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

- toys, books and leisure goods, down \$81m (21%)
- textiles, clothing and footwear, down \$61m (8%).

Partly offsetting these falls was the non-industrial transport equipment component, up \$31m (2%).

ANALYSIS AND COMMENTS *continued*

Imports of goods continued

CAPITAL GOODS

In trend terms, imports of capital goods rose \$123m (2%) to \$6,199m.

In seasonally adjusted terms, imports of capital goods rose \$338m (6%) to \$6,456m.

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

- civil aircraft and confidentialised items, up \$252m (68%)
- telecommunications equipment, up \$103m (16%).

Partly offsetting these rises was the capital goods n.e.s. component, down \$127m (8%).

INTERMEDIATE AND OTHER MERCHANDISE GOODS

In trend terms, imports of intermediate and other merchandise goods rose \$40m to \$9,313m.

In seasonally adjusted terms, imports of intermediate and other merchandise goods fell \$568m (6%) to \$9,081m.

The main component contributing to the fall in the seasonally adjusted estimates was fuels and lubricants, down \$729m (20%). This follows a rise of \$546m (18%) between April and May 2012.

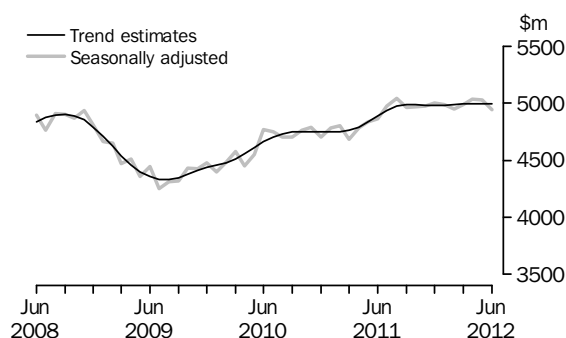
NON-MONETARY GOLD

In trend terms, imports of non-monetary gold rose \$13m (3%) to \$485m.

In original and seasonally adjusted terms, imports of non-monetary gold rose \$18m (4%) to \$529m.

Imports of services

SERVICES DEBITS



In trend terms, services debits fell \$3m to \$4,994m.

In seasonally adjusted terms, services debits fell \$86m (2%) to \$4,944m.

The main component contributing to the fall in seasonally adjusted estimates was travel, down \$102m (5%).

Partly offsetting this fall was the other services component, up \$13m (1%).

In seasonally adjusted terms, tourism related services debits fell \$115m (4%) to \$2,585m.

ANALYSIS AND COMMENTS *continued*

Selected commodities

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

CHANGE IN						
	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012
	%	%	%	%	%	%
IRON ORE						
Lump						
Quantity	-28	17	-1	23	-17	2
Unit value	-3	-3	1	3	4	-4
Fines						
Quantity	-22	17	-8	10	8	-2
Unit value	-1	-1	4	4	2	-2
COAL						
Hard coking						
Quantity	1	-25	-3	7	8	9
Unit value	-10	-6	-2	—	1	-3
Semi-soft						
Quantity	-5	1	10	7	-4	-4
Unit value	-5	-12	5	—	—	-4
Thermal						
Quantity	-13	-15	5	16	-7	8
Unit value	-2	-4	—	-3	2	-3

— nil or rounded to zero (including null cells)

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

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

Iron ore lump fell \$19m (1%) with quantities up 2% and unit values down 4%.

Exports to:

- Japan fell \$61m (16%), quantities down 13% and unit values down 4%
- Taiwan rose \$37m (95%), with quantities up 109% and unit values down 6%.

Iron ore fines fell \$192m (5%) with quantities down 2% and unit values down 2%.

Exports to:

- China fell \$215m (7%), with quantities down 5% and unit values down 2%
- Japan rose \$76m (15%), with quantities up 20% and unit values down 4%.

Hard coking coal rose \$89m (6%) with quantities up 9% and unit values down 3%.

Exports to:

- Japan fell \$91m (20%), with quantities down 19% and unit values down 1%
- United Kingdom rose \$86m, driven by quantities
- Taiwan rose \$83m (139%), driven by quantities
- Republic of Korea, rose \$81m (101%), with quantities up 110% and unit values down 4%.

ANALYSIS AND COMMENTS *continued*

Selected commodities continued

Semi-soft coal fell \$61m (8%) with quantities down 4% and unit values down 4%.

Exports to Japan fell \$69m (23%), with quantities down 21% and unit values down 2%.

Thermal coal rose \$68m (5%) with quantities up 8% and unit values down 3%.

Exports to:

- China rose \$141m (55%), with quantities up 53% and unit values up 1%
- Republic of Korea fell \$110m (43%) driven by quantities.

EXPORT AND IMPORT INVOICE CURRENCIES, JUNE 2012

INTRODUCTION

Goods imported into and exported from Australia can be invoiced in a range of currencies. This article analyses the major currencies used in these invoices. Initially the article looks at movement of the Australian dollar against selected currencies covering the period from December 2006 to June 2012. It then looks at the following three dimensions of the data:

- Compositional changes in the currencies used to invoice goods imported into and exported from Australia for the eight quarters from September quarter 2010 to June quarter 2012;
- Currencies used to invoice imports into and exports from Australia by selected divisions of the Standard International Trade Classification (SITC) Rev 4 for the 2011–12 financial year;
- Historical comparisons of the currencies used to invoice merchandise trade from the 2006–07 financial year through to the 2011–12 financial year.

Similar analyses appeared in the March quarter 1998, March quarter 2001 and March quarter 2003 issues of the discontinued publication, *International Merchandise Trade, Australia* (cat. no. 5422.0), as well as in the June 2005, December 2007 and December 2009 issues of *International Trade in Goods and Services, Australia* (cat. no. 5368.0).

All values in this article are reported in Australian dollars. The methodology used to measure invoice currencies is described in the *Appendix*.

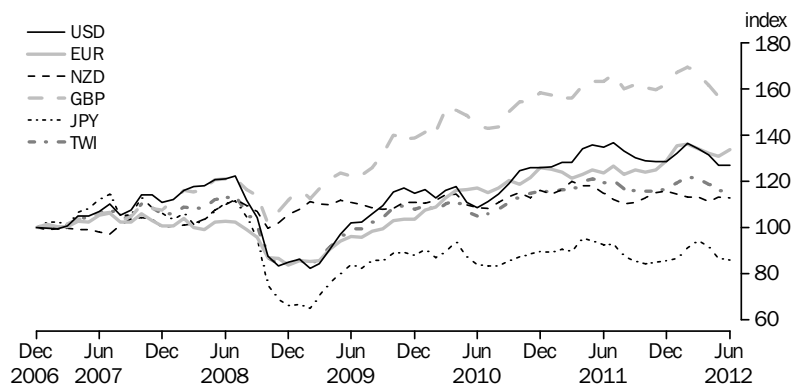
INVOICE CURRENCY

An invoice currency is the currency in which an invoice for exported or imported goods is denominated. For imports, conversion of a foreign invoice currency value to Australian dollars is undertaken by the Australian Customs and Border Protection Service (Customs and Border Protection). For exports the conversion is undertaken by the Australian Bureau of Statistics (ABS). Exchange rates applicable at the time of import or export are used for the conversion.

EXCHANGE RATES

Graph 1 shows movements in the value of the Australian dollar against selected currencies and the movement in the Trade Weighted Index (TWI) from December 2006 to June 2012.

GRAPH 1. MOVEMENTS IN SELECTED EXCHANGE RATES



Notes: Monthly average exchange rates have a base month of December 2006
Source: Reserve Bank of Australia

EXCHANGE RATES *continued*

The graph shows that over the period December 2006 to June 2012 the Australian dollar has appreciated against the following currencies:

- United Kingdom pound (GBP) by 60%
- Euro (EUR) by 34%
- United States dollar (USD) by 27%
- New Zealand dollar (NZD) by 13%.

There has been an overall rise in the TWI of 17% between December 2006 and June 2012.

Within the six year period, considerable volatility was observed, which subsequently produced three distinct periods of change in the Australian dollar. Graph 1 shows these periods of change in the Australian currency exchange rates.

- The first period, from December 2006 to June 2008, prior to the Global Financial Crisis (GFC). The Australian dollar was characterised by stable growth against all selected currencies.
- The second period, from June 2008 to November 2008. The Australian dollar declined against all the selected currencies, except the New Zealand dollar and to some extent the United Kingdom pound.
- The most recent period, from November 2008 to June 2012. The Australian dollar has significantly increased in value against all currencies. The Australian dollar's appreciation against most currencies coincides with the current mining boom which has significantly bolstered Australia's trade position to historic levels. In addition, developments in Europe and relatively high Australian interest rates may have also increased demand for the Australian dollar. Although the Australian dollar has strengthened against most currencies, it is worth noting the divergence in their relative appreciation since the GFC.

Table 1 illustrates the movements of the Australian dollar against the selected currencies during the three periods of change.

TABLE 1. MOVEMENTS IN SELECTED EXCHANGE RATES, Percentage change

	Dec 2006–Jun 2008	Jun 2008–Nov 2008	Nov 2008–Jun 2012
United States dollar	21.0	–31.0	52.3
Euro	2.8	–15.7	54.4
New Zealand dollar	10.0	–7.0	10.3
UK pound sterling	20.9	–11.6	50.1
Japanese yen	10.5	–37.5	24.6
Trade Weighted Index	13.0	–25.3	38.2

Between December 2006 and June 2008, the Australian dollar appreciated against all the selected currencies, especially the United States dollar and United Kingdom pound, each by 21%. During the initial stages of the GFC, from June 2008 to November 2008, the Australian dollar depreciated against these same currencies, particularly the Japanese yen, United States dollar and the Euro, 38%, 31% and 16% respectively. From November 2008 to June 2012, the Australian dollar appreciated significantly against all selected currencies, notably against the Euro by 54%, United States dollar by 52%, and the United Kingdom pound by 50%. The appreciation against the Japanese yen (25%) in this

EXCHANGE RATES *continued*

period was less than the depreciation (–38%) during the GFC, meaning that the Japanese yen was the only selected currency that the Australian dollar depreciated against between December 2006 to June 2012. Although the Australian dollar's appreciation against the United Kingdom pound was strongest overall (60%) in the December 2006 to June 2012 period, its appreciation was only third greatest, behind the United States dollar and the Euro in the November 2008 to June 2012 period. This was because the Australian dollar against the United Kingdom pound did not depreciate significantly during the GFC.

When the Australian dollar appreciates, Australian exports invoiced in Australian dollars become less attractive to foreign buyers as it takes more of their local currency to purchase Australian goods. From the imports perspective, an appreciating Australian dollar makes imports invoiced in other currencies more attractive to domestic consumers as their purchase requires fewer Australian dollars.

For the purpose of Australian imports and export statistics, foreign currencies are converted to the Australian dollar using the exchange rate applicable on the day of shipment. However, trading partners may choose a conversion for payment purposes using a different exchange rate or one applying on a different day if favourable conditions exist. In addition, some exporters and importers hedge exchange rates and calculate the value of the transaction using the hedged exchange rate rather than the prevailing exchange rate. For more detail see the *Further Information* section.

EXPORT CURRENCIES

Table 2 shows the Australian dollar value and percentage contribution of the major currencies used to invoice Australian exports of merchandise goods from September quarter 2010 to June quarter 2012.

TABLE 2. INVOICE CURRENCIES FOR EXPORTS—Quarterly

<i>Invoice currency</i>	<i>Sep Qtr 2010</i>	<i>Dec Qtr 2010</i>	<i>Mar Qtr 2011</i>	<i>Jun Qtr 2011</i>	<i>Sep Qtr 2011</i>	<i>Dec Qtr 2011</i>	<i>Mar Qtr 2012</i>	<i>Jun Qtr 2012</i>
VALUE (\$ m)								
United States dollar	51 700	50 949	47 100	55 328	59 659	58 446	48 266	55 873
Australian dollar	8 995	9 130	7 915	8 659	9 138	9 335	8 376	9 316
Euro	484	447	557	701	435	660	711	719
New Zealand dollar	363	401	291	298	383	369	293	321
UK pound sterling	211	198	163	211	222	183	158	188
Japanese yen	295	202	151	150	299	189	128	148
Other	195	203	240	190	212	217	210	233
Total	62 244	61 529	56 415	65 535	70 348	69 399	58 142	66 799
CONTRIBUTION (%)								
United States dollar	83.1	82.8	83.5	84.4	84.8	84.2	83.0	83.6
Australian dollar	14.5	14.8	14.0	13.2	13.0	13.5	14.4	13.9
Euro	0.8	0.7	1.0	1.1	0.6	1.0	1.2	1.1
New Zealand dollar	0.6	0.7	0.5	0.5	0.5	0.5	0.5	0.5
UK pound sterling	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Japanese yen	0.5	0.3	0.3	0.2	0.4	0.3	0.2	0.2
Other	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

EXPORT CURRENCIES

continued

Between the September quarter 2010 and June quarter 2012, the United States dollar consistently represents the highest proportion of export invoices denominated by value. In this period the goods invoiced in United States dollars increased slightly by half a percentage point to 84% in June quarter 2012, with a peak of 85% in September quarter 2011. The Australian dollar was consistently the second largest proportion of export invoices. The Australian dollar as an export invoice currency has moved inversely to that of the United States dollar. The proportion of Australian dollars used in export invoices has correspondingly decreased approximately half a percentage point in the same period, with the highest value of 15% in December quarter 2010.

The respective movements in the proportions of the two invoice currencies for exports (USD and AUD) coincided with the appreciation of the Australian dollar during the last eight quarters of trade. As the Australian dollar appreciated, merchandise exports invoiced in United States dollars increased in contrast to merchandise exports invoiced in Australian dollars.

The proportion of merchandise exports invoiced in the Euro was maintained at around 1%, with a small decrease of half a percentage point between the June quarter 2011 and September quarter 2011 period. Between the September quarter 2010 and June quarter 2012 the New Zealand dollar, United Kingdom pound and Japanese yen were less than 1% of invoiced exports, with less than half a percentage point variation between the eight quarters.

Other currencies accounted for between 0.3% and 0.4% of Australian merchandise exports during the period. Other currencies include the Canadian dollar, Singapore dollar, and Chinese renminbi.

EXPORT COMMODITIES BY CURRENCY Table 3 lists the major currencies used to invoice Australian exports by selected SITC Rev 4 divisions (2 digit) for the 2011–12 financial year.

TABLE 3. EXPORT INVOICE CURRENCIES FOR SELECTED SITC REV 4 DIVISIONS (a), Contributions—2011–12

	Value	USD	AUD	EUR	NZD	GBP	JPY	Other
SITC code description	\$m	%	%	%	%	%	%	%
01 Meat and meat preparations	7 126	51.2	45.3	0.6	0.2	1.0	0.2	1.4
02 Dairy products and birds' eggs	2 200	74.0	25.6	—	0.1	—	—	0.3
04 Cereals and cereal preparations	9 068	88.3	10.6	0.4	0.3	—	0.4	—
05 Vegetables and fruit	1 865	55.0	42.1	0.9	0.2	0.2	1.4	0.2
11 Beverages	2 087	14.0	68.6	2.8	1.6	7.1	0.6	5.3
26 Textile fibres (excl. wool tops and other combed wool) and their wastes, not manufactured into yarn or fabric	5 487	82.6	15.6	1.3	—	0.3	0.1	0.1
28 Metalliferous ores and metal scrap	85 474	98.5	1.4	0.1	—	—	—	—
32 Coal, coke and briquettes	48 259	98.9	1.1	—	—	—	—	—
33 Petroleum, petroleum products and related materials	14 447	88.3	11.7	—	—	—	—	—
34 Gas, natural and manufactured	13 001	79.1	20.9	—	—	—	—	—
54 Medicinal and pharmaceutical products	4 058	7.2	79.9	0.9	3.2	0.4	1.5	6.8
68 Non-ferrous metals	10 711	92.9	7.0	—	—	—	—	—
72 Machinery specialized for particular industries	2 069	24.5	68.7	3.4	1.5	0.6	0.1	1.3
74 General industrial machinery and equipment, n.e.s., and machine parts, n.e.s.	1 891	19.2	74.7	3.0	1.2	0.9	0.3	0.7
77 Electrical machinery, apparatus and appliances, n.e.s., and electrical parts thereof (incl. non electrical counterparts, n.e.s., of electrical household type equipment)	1 656	31.1	60.1	4.9	1.4	1.9	0.2	0.3
78 Road vehicles (incl. air-cushion vehicles)	2 770	57.3	32.7	0.4	8.8	0.6	0.1	0.1
87 Professional, scientific and controlling instruments and apparatus, n.e.s.	1 922	47.0	36.2	10.1	3.0	1.6	1.4	0.7
89 Miscellaneous manufactured articles, n.e.s.	2 603	32.6	47.6	2.8	5.7	8.6	0.6	2.2
97 Gold, non-monetary (excl. gold ores and concentrates)	15 792	98.0	2.0	—	—	—	—	—
Other	32 201	55.0	34.9	5.2	1.9	0.5	1.7	0.8
Total	264 687	84.0	13.7	1.0	0.5	0.3	0.3	0.3

— nil or rounded to zero (including null cells)

(a) Some SITC divisions exclude commodities subject to a confidentiality restriction. These are included in Other.

The United States dollar was the most used currency in invoices for the majority of the above SITC divisions. Almost 99% of both Metalliferous ores and metal scrap (SITC 28) and Coal, coke and briquettes (SITC 32), and 98% of Non-monetary gold (SITC 97) were invoiced in United States dollars. Similar to findings in the previous issue of this feature article, the United States dollar was the primary currency used to invoice exports for the ten largest SITC divisions denominated by value.

For six of the 19 largest export SITC divisions the Australian dollar was the most used export invoice currency. Invoicing in Australian dollars accounted for 80% of Medicinal and pharmaceutical products (SITC 54); 75% of General industrial machinery and equipment, n.e.s., and machine parts, n.e.s. (SITC 74); and 69% of both Machinery specialized for particular industries (SITC 72) and Beverages (SITC 11).

Merchandise exports invoiced in the Euro had one relatively significant contribution of 10% for Professional, scientific and controlling instruments and apparatus, n.e.s. (SITC 87), but not for any other of the 19 largest SITC divisions. Similarly, the New Zealand dollar, United Kingdom pound, and Japanese yen were insignificant in terms of overall percentages contributing to the 19 largest SITC divisions.

EXPORT COMMODITIES BY
CURRENCY *continued*

In contrast to the previous feature article in 2009, Electrical machinery, apparatus and appliances, n.e.s., and electrical parts thereof (SITC 77) replaced Special transactions and commodities not classified according to kind (SITC 93) in the SITC 19 largest value divisions for exports. Other than this change, the results are consistent with the previous issue of this feature article.

IMPORT CURRENCIES

Table 4 shows the Australian dollar value and percentage contribution of currencies used to invoice Australian imports of merchandise goods from September quarter 2010 to June quarter 2012.

TABLE 4. INVOICE CURRENCIES FOR IMPORTS—Quartely

Invoice currency	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
VALUE (\$ m)								
United States dollar	28 875	29 475	28 490	30 639	32 739	36 755	32 158	33 479
Australian dollar	18 347	18 337	15 786	16 102	19 360	17 757	17 989	18 214
Euro	3 932	3 841	3 519	3 895	4 444	3 981	3 980	4 276
New Zealand dollar	649	637	549	603	676	678	514	594
UK pound sterling	536	551	532	575	642	802	769	644
Japanese yen	1 111	1 011	985	795	1 090	1 094	1 170	1 122
Other	1 069	1 055	1 074	1 110	1 212	1 224	1 245	1 122
Total	54 519	54 907	50 934	53 719	60 164	62 290	57 825	59 451
CONTRIBUTION (%)								
United States dollar	53.0	53.7	55.9	57.0	54.4	59.0	55.6	56.3
Australian dollar	33.7	33.4	31.0	30.0	32.2	28.5	31.1	30.6
Euro	7.2	7.0	6.9	7.3	7.4	6.4	6.9	7.2
New Zealand dollar	1.2	1.2	1.1	1.1	1.1	1.1	0.9	1.0
UK pound sterling	1.0	1.0	1.0	1.1	1.1	1.3	1.3	1.1
Japanese yen	2.0	1.8	1.9	1.5	1.8	1.8	2.0	1.9
Other	2.0	1.9	2.1	2.1	2.0	2.0	2.2	1.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Between the September quarter 2010 and June quarter 2012, the United States dollar consistently represents the highest proportion of import invoices denominated by value. Over this period goods invoiced in the United States dollar increased from 53% in September 2010 to 56% in June quarter 2012, with a peak of 59% in December quarter 2011. The Australian dollar was consistently the second largest proportion of import invoices. The proportion of import invoices valued in Australian dollars has decreased from a high of 34% in September quarter 2010 to 31% in June quarter 2012, with the lowest value of 29% in December quarter 2011. As was the case for exports the percentage of merchandise imports invoiced in Australian dollars has moved inversely to the percentage invoiced in United States dollars over the period.

The respective movements in the proportions of these two currencies (USD and AUD) coincided with the appreciation of the Australian dollar during the last eight quarters of trade.

IMPORT CURRENCIES The proportion of merchandise imports invoiced in the Euro was maintained at between 6% and 7%. Other currencies accounted for around 2% of Australian merchandise imports during the period. Other currencies include the Papua New Guinea kina, Swiss franc, Singapore dollar, and Canadian dollar.

IMPORT COMMODITIES BY CURRENCY Table 5 lists the major currencies used to invoice Australian imports by selected SITC Rev 4 Divisions (2 digit) for the 2011–12 financial year.

TABLE 5. IMPORT INVOICE CURRENCIES FOR SELECTED SITC REV 4 DIVISIONS (a), Contributions—2011–12

	Value	USD	AUD	EUR	NZD	GBP	JPY	Other
<i>SITC code description</i>	\$m	%	%	%	%	%	%	%
33 Petroleum, petroleum products and related materials	37 340	99.6	0.3	—	—	—	—	—
51 Organic chemicals	2 930	53.0	42.5	3.1	0.1	0.8	0.2	0.2
54 Medicinal and pharmaceutical products	10 685	10.2	85.2	2.8	0.3	0.3	0.1	1.1
62 Rubber manufactures, n.e.s.	3 873	41.7	49.1	5.0	0.2	0.4	2.7	1.0
67 Iron and steel	3 975	67.1	21.9	7.6	0.2	0.6	1.4	1.2
68 Non-ferrous metals	3 118	82.9	10.1	4.3	1.1	0.7	0.2	0.7
69 Manufactures of metals, n.e.s.	6 386	57.9	25.6	9.5	1.0	1.2	0.7	4.0
71 Power generating machinery and equipment	4 988	61.6	17.2	10.7	0.3	3.5	4.3	2.4
72 Machinery specialised for particular industries	11 420	38.7	27.1	19.0	0.6	3.5	8.6	2.4
74 General industrial machinery and equipment, n.e.s., and machine parts, n.e.s.	11 406	45.0	24.9	20.5	1.0	2.0	4.0	2.6
75 Office machines and automatic data processing machines	9 526	71.5	22.1	1.3	0.7	0.4	3.5	0.5
76 Telecommunications and sound recording and reproducing apparatus and equipment	11 700	55.1	39.9	2.7	0.3	0.6	0.9	0.5
77 Electrical machinery, apparatus and appliances, n.e.s., and electrical parts thereof (incl. non electrical counterparts, n.e.s., of electrical household type equipment)	11 070	54.7	27.8	11.8	0.5	1.5	1.4	2.3
78 Road vehicles (incl. air-cushion vehicles)	28 389	15.5	73.5	5.1	0.3	0.7	4.4	0.5
79 Transport equipment (excl. road vehicles)	3 417	34.5	43.4	9.9	0.6	4.6	0.8	6.3
84 Articles of apparel and clothing accessories	5 749	75.6	16.0	2.8	0.7	0.8	0.2	3.9
87 Professional, scientific and controlling instruments and apparatus, n.e.s.	5 078	47.1	31.3	12.9	0.7	2.9	1.9	3.2
89 Miscellaneous manufactured articles, n.e.s.	10 049	49.3	33.3	7.8	1.4	4.2	0.7	3.3
97 Gold, non-monetary (excl. gold ores and concentrates)	6 875	76.3	3.2	0.2	7.2	—	—	13.0
Other	51 753	58.5	25.2	9.3	2.2	1.2	1.0	2.5
Total	239 730	56.4	30.6	7.0	1.0	1.2	1.9	2.0

— nil or rounded to zero (including null cells)

(a) Some SITC divisions exclude commodities subject to a confidentiality restriction. These are included in Other.

The United States dollar was the most used currency in invoices for the majority of the above SITC divisions. Almost 100% of Petroleum, petroleum products and related materials (SITC 33), 83% of Non-ferrous metals (SITC 68), and 76% of both Non-monetary gold (SITC 97) and Articles of apparel and clothing accessories (SITC 84) were invoiced in United States dollars.

For a number of SITC divisions the Australian dollar was the most used import invoice currency. Invoicing in Australian dollars accounted for 85% of Medicinal and pharmaceutical products (SITC 54), 74% of Road vehicles (incl. air-cushion vehicles) (SITC 78), 49% of Rubber manufactures, n.e.s (SITC 62), and 43% of Transport equipment (excl. road vehicles) (SITC 79).

IMPORT COMMODITIES BY
CURRENCY *continued*

The Euro was the third most significant import invoice currency accounting for; 21% of General industrial machinery and equipment n.e.s. and machine parts n.e.s. (SITC 74), 19% of Machinery specialized for particular industries (SITC 72), and 13% of Professional, scientific and controlling instruments and apparatus, n.e.s (SITC 87).

In contrast to the previous feature article in 2009, Non-ferrous metals (SITC 68) and Transport equipment (excl. road vehicles) (SITC 79) replaced Non-metallic mineral manufactures, n.e.s. (SITC 66) and Furniture and parts thereof (SITC 82) in the 19 largest value divisions for imports. Other than this change, the results are consistent with the previous issue of this feature article.

RECENT YEARS
COMPARISON

Table 6 shows the proportion of exports and imports invoiced in the major currencies in the last six financial years from 2006–07 to 2011–12.

TABLE 6. INVOICE CURRENCIES FOR EXPORTS AND IMPORTS, Annual

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
<i>Invoice currency</i>	%	%	%	%	%	%
EXPORTS						
United States dollar	75.3	76.5	80.5	80.4	83.5	84.0
Australian dollar	21.1	20.1	16.7	17.0	14.1	13.7
Euro	1.0	0.9	0.9	0.8	0.9	1.0
New Zealand dollar	0.9	0.9	0.6	0.8	0.6	0.5
UK pound sterling	0.8	0.7	0.5	0.4	0.3	0.3
Japanese yen	0.7	0.5	0.5	0.4	0.3	0.3
Other	0.3	0.3	0.3	0.3	0.3	0.3
Total	100.0	100.0	100.0	100.0	100.0	100.0
Total Exports \$m	168 099	180 857	230 829	200 720	245 724	264 687
IMPORTS						
United States dollar	51.1	52.8	54.7	51.5	54.9	56.4
Australian dollar	33.7	32.7	30.5	34.5	32.0	30.6
Euro	8.5	8.2	8.3	7.8	7.1	7.0
New Zealand dollar	1.0	1.0	1.1	1.2	1.1	1.0
UK pound sterling	1.5	1.4	1.3	1.1	1.0	1.2
Japanese yen	2.2	2.0	1.9	1.9	1.8	1.9
Other	2.0	1.9	2.2	2.1	2.0	2.0
Total	100.0	100.0	100.0	100.0	100.0	100.0
Total Imports \$m	180 801	202 307	219 485	203 590	214 080	239 730

The proportion of merchandise exports invoiced in United States dollars increased from 75% in 2006–07 to a peak of 84% in 2011–12. The increase was relatively consistent over this time, except between 2008–09 and 2009–10 where there was little change between the years. The main offset to this general increase from 2006–07 to 2011–12 was a general decrease in exports invoices in Australian dollars from 21% in 2006–07 to 14% in 2011–12. The proportion of exports invoiced in other major invoice currencies generally showed a slight downward trend over the period. The Other currencies category did not change and remained constant at 0.3 percentage points across all periods.

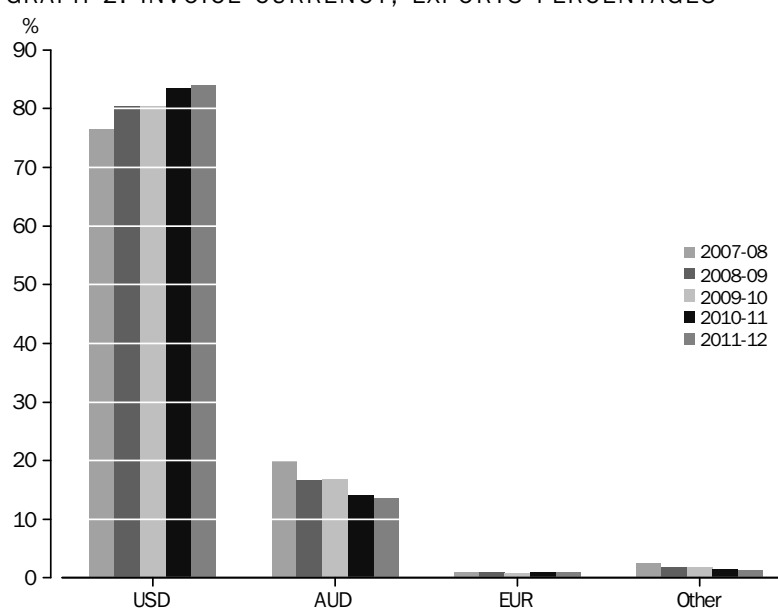
RECENT YEARS

COMPARISON *continued*

The proportion of imports invoiced in United States dollars increased from 51% in 2006–07 to 55% in 2008–09, then significantly decreased to 52% in 2009–10 before increasing again to 56% in 2011–12. In contrast, imports invoiced in Australian dollars decreased from 34% in 2006–07 to 31% in 2008–09, followed by a sharp rise to 35% in 2009–10 and a subsequent decrease to 31% in 2011–12. Over the six year period the Euro decreased slightly from 9% in 2006–07 to 7% in 2011–12. All other currencies did not change significantly with all variations being less than 0.4 percentage points over the six year period.

Graph 2 shows the major movements in the currencies used for invoicing exports as a percentage of the total in the past five financial years from 2007–08 to 2011–12.

GRAPH 2. INVOICE CURRENCY, EXPORTS PERCENTAGES

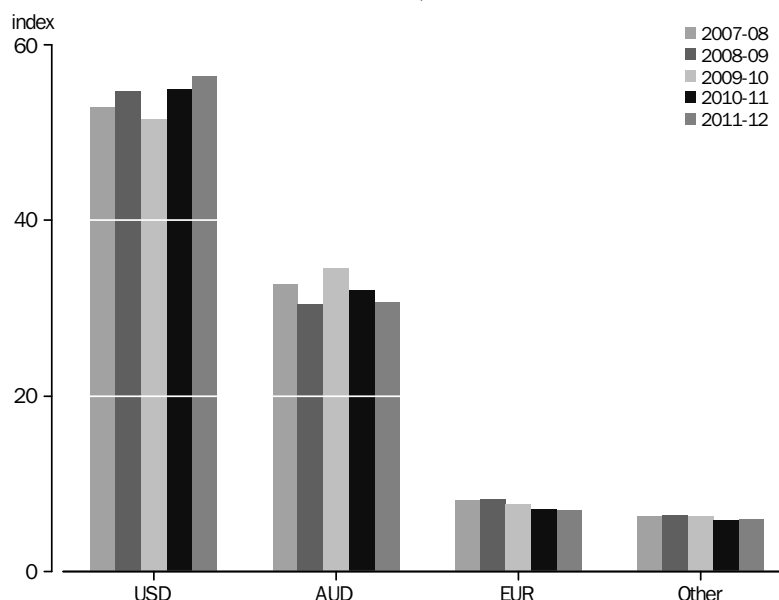


The United States dollar is consistently the most used currency for exports invoicing, followed by the Australian dollar and the Euro. From the graph, the movement from the Australian dollar to the United States dollar is apparent. In the years 2007–08 and 2008–09, the use of United States dollars for exports invoicing significantly increased, which saw a corresponding decrease in the use of Australian dollar in exports invoices. Between 2008–09 and 2009–10 the use of the Australian dollar and United States dollar in export invoices did not change significantly. In the following years between 2010–11 and 2011–12 the general upward trend continued for the United States dollar. From 2007–08 to 2011–12 the Euro remained fairly constant, whilst other currencies decreased slightly, driven primarily by the slight decrease in the New Zealand dollar, United Kingdom pound and Japanese yen.

RECENT YEARS
COMPARISON *continued*

Graph 3 shows the major movements in the currencies used for invoicing imports as a percentage of the total for the past five financial years from 2007–08 to 2011–12.

GRAPH 3. INVOICE CURRENCIES, IMPORTS PERCENTAGES



The graph shows that the United States dollar is consistently the most used currency for imports invoicing, followed by the Australian dollar and the Euro. Similar to graph 2 the inverse relationship between the Australian dollar and United States dollar is apparent. Referring to graph 1, in the years 2007–08 and 2008–09 the Australian dollar appreciated against selected currencies before sharply depreciating during the GFC. Graph 3 shows that in this period the use of the United States dollar for import invoices spiked upwards and following this period decreased sharply in 2009–10. Conversely, the use of the Australian dollar in import invoices decreased as a percentage of the total between the years 2007–08 and 2008–09, and sharply increased in 2009–10. Since 2009–10, there has been an increase in the use of the United States dollar in invoices and a corresponding decrease in the use of the Australian dollar. Over the five years, the use of the Euro in invoices has decreased slightly, which is possibly due to a combination of several factors which might include, but are not exclusive to, the relative decrease in trade with Europe and the perceived instability of the Euro. Currencies grouped as Other in the graph showed insignificant change in their use in import invoices over the five year period.

CONCLUSION

This article analysed the major currencies used to invoice merchandise goods imported into and exported from Australia. Initially, the article investigated the movement of the Australian dollar against selected currencies from December 2006 to June 2012, and how these movements could potential affect invoice currencies. It then looked at the compositional changes in the currencies for imports and exports for the eight quarters from September quarter 2010 to June quarter 2012. The major change in invoice currencies over the eight quarters, for imports and exports, was the increase in use of the United States dollar and the corresponding decrease in the Australian dollar as a percentage of the total. Currencies used to invoice imports and exports by the 19 largest SITC divisions denominated by value, during the 2011–12 financial year, showed a small change to the results of the previous issue of this feature article. There were two SITC

CONCLUSION *continued*

divisions in imports and one SITC division in exports that differed from the previous article's 19 largest SITC divisions. Similarly, in both articles the United States dollar was the major currency used in invoice currencies for imports and exports, followed by the Australian dollar and the Euro. Notably, the Euro was used more frequently for import invoice currencies than in exports, in terms of their percentage contribution to the total. Historical comparisons of the currencies used to invoice merchandise trade, from 2007–08 to 2011–12, highlighted the inverse relationship between the Australian dollar and the United States dollar for both imports and exports. As the use of the United States dollar increased in invoices, there was a corresponding decrease in the use of the Australian dollar. The United States dollar and the Australian dollar were used more frequently for export invoices than in imports, in terms of their percentage contribution to the total.

FURTHER INFORMATION

The commodities represented are based on SITC Rev 4, whereas commodity details in previous articles were based on SITC Rev 3. The ABS implemented Rev 4 in July 2008 and at the SITC division level, the changes were not significant. See *Information Paper: Impact of introducing Revision 4 of the Standard International Trade Classification*, 2008 (cat. no. 5368.0.55.010) for more details.

A feature article, *The Terms of Trade and the National Accounts*, released with the December quarter 2004 issue of *National Income, Expenditure and Product, Australia* (cat. no. 5206.0) discusses, amongst other things, how exchange rates can influence the terms of trade.

For information on the Reserve Bank of Australia's (RBA) methodology of compiling the TWI see the article *Developments in the Trade-Weighted Index Reserve Bank of Australia Bulletin October 2002*. For the updated weights of the TWI, see *Media Release Number 2010–22* dated 30 September 2010 on the RBA website <<http://www.rba.gov.au>>.

For more information about hedging activity undertaken by importers and exporters in 2012, refer to *Foreign Currency Exposure, Australia*, March 2009 (cat. no. 5308.0).

APPENDIX

Measurement of Invoice Currencies

Information on the invoice currencies used in export and import transactions is collected by Customs and Border Protection and passed to the ABS with other merchandise trade information required for statistical purposes.

For exports, the ABS converts values reported in foreign currencies to Australian dollars using a representative mid-point of the buy and sell rates on the date of departure of the goods from Australia. The trader may report to Customs and Border Protection in Australian dollars.

For imports, Customs and Border Protection converts values reported in foreign currencies to Australian dollars using exchange rates applicable on the date of departure of the goods from the overseas country. The ABS receives details of the invoice currency together with the value of the import transaction in Australian dollars.

*Measurement of Invoice
Currencies continued*

Some factors may complicate the measurement of invoice currencies. In Australian import and export statistics foreign currencies are converted to the Australian dollar using the exchange rate applicable on the day of shipment. Some trading partners may undertake the conversion for payment purposes using a different exchange rate or one applicable on a different day. Additionally, some exporters and importers hedge against exchange rate movements when setting contracts (see the *Further Information* section for more details about hedging activity).

For exports prior to October 2004, Customs and Border Protection permitted goods to be invoiced in only a relatively small number of currencies. From October 2004, the range of currencies allowed on export documents was increased to 28. As transactions in non-permitted currencies are converted to Australian dollars by the exporter, the increase in the number of permitted currencies may have reduced the proportion of export invoices reported in Australian dollars for December quarter 2004 and subsequent quarters.

This article was based on financial years in order to capture and present the most recent data available. This differs from previous issues of this feature article which were based on calendar years. This is not expected to have any effect on the analysis.

ABBREVIATIONS

\$m	million Australian dollars
ABS	Australian Bureau of Statistics
EUR	Euro
excl.	excluding
GBP	United Kingdom pound sterling
GFC	Global Financial Crisis
incl.	including
JPY	Japanese yen
n.e.s.	not elsewhere specified
NZD	New Zealand dollar
SITC Rev 4	Standard International Trade Classification Revision 4
TWI	Trade Weighted Index
USD	United States dollar

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

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED												
BALANCE												
On goods and services	1 690	2 247	1 681	840	1 020	832	-1 090	-573	-1 048	20	-313	9
CREDITS												
Total goods and services	26 427	27 806	26 905	26 694	26 939	27 099	24 897	24 512	25 265	26 132	26 728	26 629
Total goods	22 219	23 602	22 736	22 492	22 747	22 916	20 596	20 332	20 998	21 829	22 447	22 338
Rural goods(b)	2 808	2 954	2 971	3 013	3 022	2 953	2 827	2 530	2 796	2 871	2 889	3 060
Non-rural goods(b)	18 101	18 981	18 448	18 341	18 221	17 979	16 895	16 560	16 883	17 665	18 080	17 553
Net exports of goods under merchandise(c)	-2	-2	-4	35	35	35	21	21	22	21	21	22
Non-monetary gold(c)	1 312	1 670	1 322	1 103	1 469	1 948	853	1 221	1 297	1 272	1 457	1 703
Total services	4 208	4 204	4 168	4 202	4 192	4 183	4 301	4 180	4 267	4 303	4 281	4 290
DEBITS												
Total goods and services	-24 737	-25 559	-25 224	-25 853	-25 918	-26 267	-25 986	-25 085	-26 313	-26 112	-27 041	-26 619
Total goods	-19 762	-20 515	-20 261	-20 888	-20 945	-21 263	-21 000	-20 136	-21 326	-21 078	-22 011	-21 675
Consumption goods	-5 389	-5 529	-5 370	-5 452	-5 358	-5 602	-5 734	-5 307	-5 657	-5 691	-5 733	-5 609
Capital goods	-5 171	-5 177	-5 409	-5 516	-5 803	-5 801	-5 848	-5 643	-5 750	-5 886	-6 118	-6 456
Intermediate and other merchandise goods	-8 659	-9 260	-8 894	-9 024	-9 102	-9 362	-8 892	-8 650	-9 472	-9 099	-9 649	-9 081
Non-monetary gold(c)	-543	-549	-588	-897	-682	-498	-526	-536	-446	-403	-511	-529
Total services	-4 974	-5 044	-4 963	-4 965	-4 973	-5 003	-4 987	-4 949	-4 987	-5 034	-5 030	-4 944

TREND ESTIMATES (d)

BALANCE												
On goods and services	1 923	1 856	1 628	1 250	745	213	-229	-465	-527	-484	-390	-247
CREDITS												
Total goods and services	26 799	27 024	27 098	26 954	26 571	26 078	25 666	25 500	25 567	25 794	26 090	26 411
Total goods	22 598	22 826	22 905	22 763	22 373	21 866	21 438	21 255	21 307	21 520	21 804	22 116
Rural goods(b)	2 884	2 938	2 977	2 982	2 949	2 884	2 819	2 784	2 790	2 827	2 879	2 939
Non-rural goods(b)	18 433	18 548	18 534	18 349	17 997	17 598	17 291	17 161	17 196	17 328	17 493	17 673
Net exports of goods under merchandise	-1	4	12	20	26	29	28	25	22	21	20	20
Non-monetary gold	1 281	1 336	1 382	1 411	1 401	1 355	1 300	1 285	1 299	1 345	1 411	1 483
Total services	4 201	4 198	4 193	4 191	4 199	4 212	4 227	4 245	4 260	4 274	4 286	4 295
DEBITS												
Total goods and services	-24 876	-25 168	-25 470	-25 704	-25 826	-25 865	-25 895	-25 965	-26 094	-26 278	-26 480	-26 659
Total goods	-19 939	-20 195	-20 480	-20 713	-20 842	-20 886	-20 913	-20 976	-21 100	-21 282	-21 484	-21 665
Consumption goods	-5 397	-5 413	-5 433	-5 455	-5 480	-5 508	-5 543	-5 580	-5 612	-5 638	-5 661	-5 668
Capital goods(e)	-5 043	-5 219	-5 407	-5 568	-5 680	-5 732	-5 760	-5 795	-5 860	-5 960	-6 076	-6 199
Intermediate and other merchandise goods	-8 981	-8 975	-8 993	-9 016	-9 023	-9 035	-9 060	-9 101	-9 154	-9 216	-9 273	-9 313
Non-monetary gold	-518	-589	-647	-674	-659	-610	-550	-500	-474	-468	-472	-485
Total services	-4 937	-4 973	-4 990	-4 991	-4 984	-4 980	-4 982	-4 989	-4 994	-4 996	-4 997	-4 994

(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

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE												
On goods and services	1 495	2 555	1 188	580	-1 059	2 204	-2 833	-43	-345	876	391	835
CREDITS												
Total goods and services	26 509	29 056	27 616	27 750	26 310	28 505	22 675	23 361	25 235	25 756	27 229	26 714
Total goods	22 290	24 783	23 559	23 370	22 089	24 345	18 561	19 048	20 890	21 295	22 962	22 721
Rural goods(b)	2 824	2 926	2 772	2 959	2 851	3 054	2 416	2 627	2 988	2 876	3 237	3 168
Non-rural goods(b)	18 156	20 189	19 469	19 273	17 734	19 308	15 271	15 179	16 583	17 126	18 247	17 828
Net exports of goods under merchandising	-2	-2	-4	35	35	35	21	21	22	21	21	22
Non-monetary gold	1 312	1 670	1 322	1 103	1 469	1 948	853	1 221	1 297	1 272	1 457	1 703
Total services	4 219	4 273	4 057	4 380	4 221	4 160	4 114	4 313	4 345	4 461	4 267	3 993
DEBITS												
Total goods and services	-25 014	-26 501	-26 428	-27 170	-27 369	-26 301	-25 508	-23 404	-25 580	-24 880	-26 838	-25 879
Total goods	-19 754	-21 474	-21 044	-21 928	-22 565	-21 038	-20 291	-19 047	-20 902	-19 908	-22 039	-20 942
Consumption goods	-5 375	-5 879	-5 858	-5 978	-6 138	-5 609	-5 333	-4 962	-5 310	-5 178	-5 558	-5 299
Capital goods	-5 222	-5 412	-5 554	-5 833	-6 242	-5 749	-5 567	-5 239	-5 705	-5 556	-6 147	-6 300
Intermediate and other merchandise goods	-8 614	-9 634	-9 044	-9 220	-9 503	-9 182	-8 865	-8 310	-9 441	-8 771	-9 823	-8 814
Non-monetary gold	-543	-549	-588	-897	-682	-498	-526	-536	-446	-403	-511	-529
Total services	-5 260	-5 027	-5 384	-5 242	-4 804	-5 263	-5 217	-4 357	-4 678	-4 972	-4 799	-4 937

(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.

							12 MONTHS ENDED JUNE		Change
	2009-10	2010-11	2011-12	Apr 2012	May 2012	Jun 2012	2011	2012	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
Total goods credits	201 751	246 979	265 913	21 295	22 962	22 721	246 979	265 913	7.7
General merchandise	187 201	232 500	249 061	20 002	21 484	20 996	232 500	249 061	7.1
<i>Rural goods(a)</i>	25 589	30 473	34 698	2 876	3 237	3 168	30 473	34 698	13.9
Meat and meat preparations	6 350	6 930	7 128	554	633	633	6 930	7 128	2.9
Cereal grains and cereal preparations	5 266	7 351	9 067	827	843	869	7 351	9 067	23.3
Wool and sheepskins	2 306	3 048	3 124	300	278	201	3 048	3 124	2.5
Other rural(a)	11 667	13 144	15 379	1 195	1 483	1 465	13 144	15 379	17.0
<i>Non-rural goods(a)</i>	161 612	202 027	214 363	17 126	18 247	17 828	202 027	214 363	6.1
Metal ores and minerals	53 611	79 448	85 760	7 217	7 394	7 140	79 448	85 760	7.9
Coal, coke and briquettes	36 777	44 101	48 258	3 622	3 639	3 713	44 101	48 258	9.4
Other mineral fuels	18 964	23 594	25 855	2 060	2 143	2 455	23 594	25 855	9.6
Metals (excl. non-monetary gold)	10 735	12 687	11 732	897	1 166	874	12 687	11 732	-7.5
Machinery	7 977	8 444	8 845	662	787	778	8 444	8 845	4.7
Transport equipment	4 073	3 902	4 196	319	436	338	3 902	4 196	7.5
Other manufactures	16 375	16 289	16 922	1 344	1 626	1 372	16 289	16 922	3.9
Other non-rural (incl. sugar and beverages)	11 711	11 972	11 127	860	919	1 013	11 972	11 127	-7.1
Goods procured in ports by carriers	1 389	1 590	1 668	145	137	145	1 590	1 668	4.9
Net exports of goods under merchanting	250	223	225	21	21	22	223	225	0.9
Goods acquired under merchanting									
(negative exports)	-1 799	-1 723	-1 398	-119	-119	-119	-1 723	-1 398	18.9
Goods sold under merchanting	2 049	1 946	1 623	140	140	141	1 946	1 623	-16.6
Non-monetary gold	14 300	14 256	16 627	1 272	1 457	1 703	14 256	16 627	16.6

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

GOODS DEBITS(a), Original

							12 MONTHS ENDED JUNE		Change
	2009-10	2010-11	2011-12	Apr 2012	May 2012	Jun 2012	2011	2012	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
Total goods debits	-204 995	-219 507	-250 932	-19 908	-22 039	-20 942	-219 507	-250 932	-14.3
General merchandise	-198 132	-214 540	-244 224	-19 505	-21 528	-20 413	-214 540	-244 224	-13.8
Consumption goods	-62 333	-63 560	-66 477	-5 178	-5 558	-5 299	-63 560	-66 477	-4.6
Food and beverages, mainly for consumption	-8 712	-8 951	-9 728	-728	-798	-712	-8 951	-9 728	-8.7
Household electrical items	-5 505	-4 861	-4 467	-362	-366	-316	-4 861	-4 467	8.1
Non-industrial transport equipment	-16 288	-15 953	-17 442	-1 562	-1 474	-1 642	-15 953	-17 442	-9.3
Textiles, clothing and footwear	-7 514	-8 412	-8 714	-699	-698	-620	-8 412	-8 714	-3.6
Toys, books and leisure goods	-4 675	-4 443	-4 305	-268	-392	-284	-4 443	-4 305	3.1
Consumption goods n.e.s.	-19 639	-20 940	-21 821	-1 559	-1 830	-1 725	-20 940	-21 821	-4.2
Capital goods	-47 507	-52 114	-68 526	-5 556	-6 147	-6 300	-52 114	-68 526	-31.5
Machinery and industrial equipment	-15 561	-15 727	-20 338	-1 733	-1 892	-1 884	-15 727	-20 338	-29.3
ADP equipment	-7 633	-7 786	-8 219	-624	-794	-882	-7 786	-8 219	-5.6
Telecommunications equipment	-6 051	-6 999	-7 811	-548	-607	-706	-6 999	-7 811	-11.6
Civil aircraft and confidentialised items(b)	-5 051	-5 254	-6 029	-466	-372	-624	-5 254	-6 029	-14.8
Industrial transport equipment n.e.s.	-6 811	-6 859	-9 151	-833	-958	-941	-6 859	-9 151	-33.4
Capital goods n.e.s.	-6 400	-9 489	-16 978	-1 352	-1 524	-1 263	-9 489	-16 978	-78.9
Intermediate and other merchandise goods	-88 292	-98 866	-109 221	-8 771	-9 823	-8 814	-98 866	-109 221	-10.5
Food and beverages, mainly for industry	-1 035	-1 223	-1 251	-88	-100	-83	-1 223	-1 251	-2.3
Primary industrial supplies n.e.s.	-1 346	-1 713	-1 678	-177	-103	-93	-1 713	-1 678	2.0
Fuels and lubricants	-26 494	-32 070	-38 328	-3 112	-3 658	-2 929	-32 070	-38 328	-19.5
Parts for transport equipment	-8 221	-8 881	-10 263	-835	-960	-927	-8 881	-10 263	-15.6
Parts for ADP equipment	-973	-906	-695	-53	-58	-64	-906	-695	23.3
Other parts for capital goods	-13 755	-14 295	-14 057	-1 143	-1 308	-1 248	-14 295	-14 057	1.7
Organic and inorganic chemicals	-4 355	-4 471	-4 481	-371	-359	-368	-4 471	-4 481	-0.2
Paper and paperboard	-2 299	-2 339	-2 168	-160	-181	-158	-2 339	-2 168	7.3
Textile yarn and fabrics	-1 170	-1 135	-1 104	-81	-94	-84	-1 135	-1 104	2.7
Iron and steel	-3 258	-3 764	-3 977	-332	-353	-436	-3 764	-3 977	-5.7
Plastics	-2 733	-2 886	-3 032	-231	-252	-234	-2 886	-3 032	-5.1
Processed industrial supplies n.e.s.	-20 026	-21 915	-24 777	-1 951	-2 143	-1 947	-21 915	-24 777	-13.1
Other merchandise goods(b)	-1 231	-1 601	-1 370	-60	-77	-64	-1 601	-1 370	14.4
Goods procured in ports by carriers	-1 396	-1 667	-2 040	-177	-177	-179	-1 667	-2 040	-22.4
Non-monetary gold	-6 863	-4 967	-6 708	-403	-511	-529	-4 967	-6 708	-35.1

(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

	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Total goods credits	22 736	22 492	22 747	22 916	20 596	20 332	20 998	21 829	22 447	22 338
General merchandise	21 418	21 354	21 243	20 933	19 722	19 090	19 679	20 536	20 969	20 613
<i>Rural goods</i>	2 971	3 013	3 022	2 953	2 827	2 530	2 796	2 871	2 889	3 060
Meat and meat preparations	609	621	595	598	589	572	560	582	587	597
Cereal grains and cereal preparations	766	772	887	814	764	673	721	761	731	837
Wool and sheepskins	279	282	245	261	280	241	232	255	259	227
Other rural (a)	1 318	1 338	1 295	1 280	1 195	1 044	1 283	1 274	1 312	1 398
<i>Non-rural goods</i>	18 448	18 341	18 221	17 979	16 895	16 560	16 883	17 665	18 080	17 553
Metal ores and minerals	7 733	7 513	7 250	7 147	6 138	6 505	6 426	7 171	7 297	7 082
Coal, coke and briquettes (b)	4 162	4 253	4 301	4 263	3 977	3 631	3 780	3 823	3 740	3 490
Other mineral fuels (c)	2 030	2 105	2 121	2 159	2 192	2 066	2 246	2 177	2 290	2 339
Metals (excl. non-monetary gold) (c)	1 007	970	1 044	926	982	856	971	899	1 043	892
Machinery	720	748	717	755	738	715	729	729	760	752
Transport equipment	308	279	321	347	459	374	376	356	384	357
Other manufactures	1 447	1 356	1 392	1 370	1 402	1 360	1 379	1 444	1 554	1 391
Other non-rural (incl. sugar and beverages)	908	982	942	874	871	917	835	919	867	1 104
Goods procured in ports by carriers (c)	133	136	132	139	138	136	141	146	143	146
Net exports of goods under merchanting (d)	-4	35	35	35	21	21	22	21	21	22
Non-monetary gold (d)	1 322	1 103	1 469	1 948	853	1 221	1 297	1 272	1 457	1 703

- (a) For all time periods, estimates for sugar, sugar preparations and honey are included in Other non-rural.
- (b) From July 1971 to June 2005, only a length-of-month adjustment has been applied to this component. From July 2005 seasonal adjustment has been introduced as an ongoing improvement.

- (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

	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Total goods debits	-20 261	-20 888	-20 945	-21 263	-21 000	-20 136	-21 326	-21 078	-22 011	-21 675
General merchandise	-19 673	-19 991	-20 263	-20 765	-20 474	-19 600	-20 880	-20 675	-21 500	-21 146
Consumption goods	-5 370	-5 452	-5 358	-5 602	-5 734	-5 307	-5 657	-5 691	-5 733	-5 609
Food and beverages, mainly for consumption	-800	-814	-836	-818	-838	-812	-769	-822	-829	-812
Household electrical items	-375	-369	-357	-382	-391	-326	-395	-393	-359	-339
Non-industrial transport equipment	-1 284	-1 398	-1 209	-1 461	-1 509	-1 582	-1 460	-1 606	-1 533	-1 564
Textiles, clothing and footwear	-732	-729	-713	-725	-744	-619	-756	-766	-802	-741
Toys, books and leisure goods	-369	-362	-372	-373	-389	-359	-341	-333	-378	-297
Consumption goods n.e.s.	-1 809	-1 779	-1 871	-1 843	-1 863	-1 610	-1 936	-1 771	-1 831	-1 856
Capital goods	-5 409	-5 516	-5 803	-5 801	-5 848	-5 643	-5 750	-5 886	-6 118	-6 456
Machinery and industrial equipment	-1 563	-1 561	-1 578	-1 644	-1 883	-1 669	-1 714	-1 855	-1 872	-1 948
ADP equipment	-675	-705	-729	-642	-667	-627	-670	-647	-710	-775
Telecommunications equipment	-521	-801	-606	-688	-705	-627	-611	-606	-646	-749
Civil aircraft and confidentialised items(b)(c)	-664	-344	-918	-791	-324	-451	-402	-466	-372	-624
Industrial transport equipment n.e.s.(d)	-686	-694	-625	-650	-746	-774	-819	-912	-1 013	-981
Capital goods n.e.s.	-1 300	-1 410	-1 347	-1 387	-1 523	-1 494	-1 535	-1 400	-1 505	-1 378
Intermediate and other merchandise goods	-8 894	-9 024	-9 102	-9 362	-8 892	-8 650	-9 472	-9 099	-9 649	-9 081
Food and beverages, mainly for industry	-113	-117	-107	-108	-120	-116	-106	-97	-100	-90
Primary industrial supplies n.e.s.(d)	-130	-163	-162	-108	-136	-127	-101	-199	-117	-107
Fuels and lubricants(c)	-2 864	-3 115	-3 065	-3 625	-3 000	-3 060	-3 762	-3 112	-3 658	-2 929
Parts for transport equipment	-790	-803	-846	-864	-833	-806	-855	-903	-908	-946
Parts for ADP equipment	-68	-65	-59	-55	-57	-53	-48	-55	-54	-57
Other parts for capital goods	-1 155	-1 169	-1 112	-1 122	-1 148	-1 161	-1 186	-1 193	-1 222	-1 236
Organic and inorganic chemicals	-502	-334	-437	-324	-373	-329	-366	-379	-349	-396
Paper and paperboard	-183	-180	-178	-172	-175	-178	-176	-184	-186	-181
Textile yarn and fabrics	-94	-93	-93	-93	-96	-88	-87	-88	-92	-90
Iron and steel	-286	-285	-312	-310	-406	-316	-336	-351	-367	-432
Plastics	-255	-260	-263	-261	-258	-253	-244	-248	-246	-253
Processed industrial supplies n.e.s.	-2 024	-2 039	-2 218	-1 997	-1 996	-1 931	-1 921	-2 053	-2 095	-2 121
Other merchandise goods(b)(d)(e)	-268	-234	-84	-156	-118	-57	-110	-60	-77	-64
Goods procured in ports by carriers(c)	-162	-166	-166	-165	-176	-176	-174	-177	-177	-179
Non-monetary gold(c)	-588	-897	-682	-498	-526	-536	-446	-403	-511	-529

(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

	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Total goods credits	22 905	22 763	22 373	21 866	21 438	21 255	21 307	21 520	21 804	22 116
General merchandise	21 511	21 331	20 945	20 482	20 110	19 945	19 986	20 155	20 372	20 612
<i>Rural goods</i>	2 977	2 982	2 949	2 884	2 819	2 784	2 790	2 827	2 879	2 939
Meat and meat preparations	605	607	603	594	585	579	577	579	582	585
Cereal grains and cereal preparations	761	786	797	790	769	747	737	741	752	771
Wool and sheepskins	289	282	272	261	254	251	249	246	243	240
Other rural(b)	1 322	1 307	1 277	1 239	1 211	1 206	1 226	1 261	1 302	1 342
<i>Non-rural goods</i>	18 534	18 349	17 997	17 598	17 291	17 161	17 196	17 328	17 493	17 673
Metal ores and minerals	7 615	7 452	7 177	6 886	6 688	6 637	6 712	6 847	6 996	7 143
Coal, coke and briquettes	4 315	4 283	4 206	4 107	3 996	3 887	3 789	3 711	3 646	3 597
Other mineral fuels	2 069	2 092	2 117	2 136	2 149	2 168	2 195	2 227	2 261	2 293
Metals (excl. non-monetary gold)	1 010	1 000	981	960	945	939	937	939	941	948
Machinery	727	733	735	734	733	732	734	738	743	747
Transport equipment	315	320	336	357	376	385	384	378	371	364
Other manufactures	1 403	1 398	1 386	1 378	1 380	1 394	1 414	1 433	1 448	1 461
Other non-rural (incl. sugar and beverages)	945	936	923	903	885	880	890	912	942	976
Goods procured in ports by carriers	135	135	135	136	137	139	141	143	144	145
Net exports of goods under merchanting	12	20	26	29	28	25	22	21	20	20
Non-monetary gold	1 382	1 411	1 401	1 355	1 300	1 285	1 299	1 345	1 411	1 483

(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

	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Total goods debits	-20 480	-20 713	-20 842	-20 886	-20 913	-20 976	-21 100	-21 282	-21 484	-21 665
General merchandise	-19 833	-20 039	-20 183	-20 275	-20 363	-20 476	-20 626	-20 814	-21 011	-21 180
Consumption goods	-5 433	-5 455	-5 480	-5 508	-5 543	-5 580	-5 612	-5 638	-5 661	-5 668
Food and beverages, mainly for consumption	-805	-816	-823	-823	-819	-814	-811	-810	-811	-813
Household electrical items	-383	-379	-374	-371	-371	-372	-372	-369	-365	-359
Non-industrial transport equipment	-1 345	-1 348	-1 369	-1 411	-1 464	-1 509	-1 538	-1 555	-1 568	-1 564
Textiles, clothing and footwear	-725	-723	-718	-713	-712	-719	-731	-746	-760	-770
Toys, books and leisure goods	-365	-371	-373	-373	-369	-363	-355	-345	-337	-328
Consumption goods n.e.s.	-1 810	-1 819	-1 823	-1 817	-1 809	-1 804	-1 805	-1 812	-1 821	-1 834
Capital goods	-5 407	-5 568	-5 680	-5 732	-5 760	-5 795	-5 860	-5 960	-6 076	-6 199
Machinery and industrial equipment	-1 557	-1 596	-1 633	-1 668	-1 706	-1 747	-1 788	-1 827	-1 867	-1 899
ADP equipment	-683	-687	-683	-672	-660	-656	-664	-680	-700	-725
Telecommunications equipment	-641	-660	-670	-669	-659	-647	-640	-644	-657	-668
Civil aircraft and confidentialised items(c)	-519	-587	-624	-605	-548	-486	-447	-435	-438	-470
Industrial transport equipment n.e.s.	-656	-664	-671	-688	-725	-780	-842	-902	-955	-997
Capital goods n.e.s.	-1 350	-1 374	-1 400	-1 430	-1 461	-1 479	-1 481	-1 472	-1 459	-1 439
Intermediate and other merchandise goods	-8 993	-9 016	-9 023	-9 035	-9 060	-9 101	-9 154	-9 216	-9 273	-9 313
Food and beverages, mainly for industry	-103	-107	-111	-114	-114	-111	-107	-102	-98	-94
Primary industrial supplies n.e.s.	-152	-143	-137	-134	-133	-133	-133	-133	-132	-131
Fuels and lubricants	-3 073	-3 102	-3 145	-3 209	-3 274	-3 316	-3 333	-3 330	-3 312	-3 264
Parts for transport equipment	-824	-826	-827	-830	-837	-849	-864	-884	-904	-923
Parts for ADP equipment	-64	-63	-61	-58	-55	-53	-53	-53	-54	-54
Other parts for capital goods	-1 156	-1 142	-1 136	-1 137	-1 145	-1 161	-1 180	-1 198	-1 216	-1 229
Organic and inorganic chemicals	-394	-394	-385	-372	-360	-355	-358	-364	-369	-379
Paper and paperboard	-184	-180	-177	-175	-175	-177	-179	-181	-183	-184
Textile yarn and fabrics	-94	-94	-94	-93	-92	-91	-90	-89	-89	-89
Iron and steel	-293	-300	-313	-325	-335	-344	-353	-364	-376	-389
Plastics	-254	-258	-260	-260	-257	-253	-250	-248	-247	-247
Processed industrial supplies n.e.s.	-2 128	-2 116	-2 078	-2 032	-1 997	-1 987	-1 995	-2 017	-2 047	-2 088
Other merchandise goods(c)	-113	-127	-133	-129	-115	-98	-84	-75	-70	-61
Goods procured in ports by carriers	-163	-165	-167	-169	-172	-174	-176	-177	-178	-179
Non-monetary gold	-647	-674	-659	-610	-550	-500	-474	-468	-472	-485

(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.

							12 MONTHS ENDED JUNE		Change
	2009–10	2010–11	2011–12	Apr 2012	May 2012	Jun 2012	2011	2012	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
Services credits	52 011	50 859	50 803	4 461	4 267	3 993	50 859	50 803	-0.1
Manufacturing services on physical inputs owned by others	48	33	21	2	1	1	33	21	-36.4
Maintenance and repair services n.i.e.	57	49	47	4	5	5	49	47	-4.1
Transport	6 189	6 330	6 400	517	487	489	6 330	6 400	1.1
Passenger(c)	2 610	2 714	2 602	192	162	163	2 714	2 602	-4.1
Freight	436	394	389	34	34	34	394	389	-1.3
Other	2 188	2 253	2 290	192	192	192	2 253	2 290	1.6
Postal and courier services(d)	955	969	1 119	99	99	100	969	1 119	15.5
Travel	32 918	31 230	30 623	2 711	2 547	2 277	31 230	30 623	-1.9
Other services	12 799	13 217	13 712	1 227	1 227	1 221	13 217	13 712	3.7
Services debits	-53 388	-57 163	-59 940	-4 972	-4 799	-4 937	-57 163	-59 940	-4.9
Manufacturing services on physical inputs owned by others	—	-1	—	—	—	—	-1	—	100.0
Maintenance and repair services n.i.e.	-294	-342	-379	-23	-43	-42	-342	-379	-10.8
Transport	-13 727	-14 750	-16 037	-1 285	-1 304	-1 352	-14 750	-16 037	-8.7
Passenger(c)	-5 118	-6 103	-6 622	-521	-491	-562	-6 103	-6 622	-8.5
Freight	-8 142	-8 245	-8 948	-728	-777	-752	-8 245	-8 948	-8.5
Other	-309	-288	-350	-29	-29	-30	-288	-350	-21.5
Postal and courier services(d)	-158	-114	-117	-7	-7	-8	-114	-117	-2.6
Travel	-23 285	-25 217	-25 909	-2 187	-1 974	-2 058	-25 217	-25 909	-2.7
Other services	-16 082	-16 853	-17 615	-1 477	-1 478	-1 485	-16 853	-17 615	-4.5
Memorandum items:									
Tourism related service credits(e)	35 528	33 944	33 225	2 903	2 709	2 440	33 944	33 225	-2.1
Tourism related service debits(e)	-28 403	-31 320	-32 531	-2 708	-2 465	-2 620	-31 320	-32 531	-3.9

— nil or rounded to zero (including null cells)

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

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

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

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

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

	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED										
Services credits	4 168	4 202	4 192	4 183	4 301	4 180	4 267	4 303	4 281	4 290
Manufacturing services on physical inputs owned by others(b)	1	—	2	2	—	2	4	2	1	1
Maintenance and repair services n.i.e.(b)	4	3	3	3	3	3	4	4	5	5
Transport	519	524	518	515	556	547	548	547	543	542
Passenger(c)	216	223	219	221	221	214	217	211	207	206
Freight(d)	31	36	35	35	33	32	31	32	31	30
Other	186	184	183	180	196	198	199	197	198	198
Postal and courier services(e)	86	81	81	78	106	104	101	106	107	109
Travel	2 534	2 561	2 551	2 563	2 574	2 462	2 536	2 578	2 553	2 564
Other services	1 110	1 114	1 118	1 100	1 168	1 166	1 175	1 172	1 178	1 178
Services debits	-4 963	-4 965	-4 973	-5 003	-4 987	-4 949	-4 987	-5 034	-5 030	-4 944
Manufacturing services on physical inputs owned by others(b)	—	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.(b)	-26	-20	-34	-53	-25	-20	-40	-23	-43	-42
Transport	-1 268	-1 309	-1 294	-1 330	-1 387	-1 345	-1 369	-1 377	-1 356	-1 362
Passenger(c)	-512	-565	-549	-570	-576	-592	-549	-553	-537	-523
Freight	-719	-708	-708	-725	-770	-712	-780	-786	-781	-797
Other(b)	-27	-30	-30	-30	-31	-31	-31	-29	-29	-30
Postal and courier services(e)(d)	-11	-6	-6	-6	-11	-10	-9	-9	-10	-11
Travel	-2 152	-2 150	-2 162	-2 148	-2 165	-2 179	-2 168	-2 170	-2 163	-2 061
Other services	-1 517	-1 486	-1 483	-1 472	-1 410	-1 405	-1 411	-1 464	-1 467	-1 480
Memorandum items:										
Tourism related service credits(f)	2 750	2 784	2 771	2 785	2 795	2 676	2 753	2 790	2 761	2 770
Tourism related service debits(f)	-2 664	-2 715	-2 711	-2 718	-2 741	-2 770	-2 717	-2 723	-2 700	-2 585

TREND ESTIMATES

Services credits	4 193	4 191	4 199	4 212	4 227	4 245	4 260	4 274	4 286	4 295
Manufacturing services on physical inputs owned by others	2	1	1	1	2	2	2	2	2	2
Maintenance and repair services n.i.e.	4	4	3	3	3	3	4	4	5	5
Transport	519	520	525	531	538	543	546	547	547	546
Passenger(c)	218	219	220	220	219	217	214	211	209	207
Freight	33	34	34	34	33	33	32	31	31	30
Other	185	184	185	188	191	194	197	198	199	200
Postal and courier services(e)	83	83	85	89	94	99	103	106	108	110
Travel	2 558	2 554	2 550	2 545	2 540	2 538	2 540	2 545	2 552	2 559
Other services	1 111	1 113	1 120	1 131	1 145	1 158	1 169	1 176	1 180	1 184
Services debits	-4 990	-4 991	-4 984	-4 980	-4 982	-4 989	-4 994	-4 996	-4 997	-4 994
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-30	-30	-31	-32	-32	-32	-32	-33	-35	-37
Transport	-1 301	-1 309	-1 319	-1 333	-1 348	-1 360	-1 366	-1 368	-1 368	-1 366
Passenger(c)	-542	-550	-559	-567	-571	-569	-561	-552	-542	-532
Freight	-722	-722	-723	-728	-738	-751	-765	-776	-787	-794
Other	-28	-29	-30	-30	-31	-31	-30	-30	-30	-29
Postal and courier services(e)	-9	-8	-8	-8	-8	-9	-9	-10	-10	-10
Travel	-2 157	-2 153	-2 155	-2 161	-2 167	-2 169	-2 164	-2 153	-2 139	-2 124
Other services	-1 503	-1 500	-1 479	-1 453	-1 435	-1 429	-1 433	-1 442	-1 454	-1 467
Memorandum items:										
Tourism related service credits(f)	2 776	2 773	2 771	2 765	2 759	2 755	2 754	2 757	2 761	2 766
Tourism related service debits(f)	-2 699	-2 703	-2 714	-2 729	-2 739	-2 738	-2 725	-2 705	-2 681	-2 656

— nil or rounded to zero (including null cells)

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

(b) This component is not seasonally adjusted.

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

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

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

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

	CREDITS				DEBITS			
	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr
	2011	2011	2012	2012	2011	2011	2012	2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Services	12 549	12 761	12 772	12 721	-15 671	-15 309	-14 252	-14 708
Manufacturing services on physical inputs owned by others	7	4	6	4	—	—	—	—
Maintenance and repair services n.i.e.	14	9	10	14	-79	-107	-85	-108
Transport	1 610	1 603	1 694	1 493	-4 070	-4 102	-3 924	-3 941
Passenger(b)	617	714	754	517	-1 688	-1 728	-1 632	-1 574
Freight	94	102	91	102	-2 243	-2 272	-2 176	-2 257
Other	578	565	571	576	-79	-90	-93	-88
Postal and courier services(c)	321	222	278	298	-60	-12	-23	-22
Travel	7 650	7 710	7 728	7 535	-7 042	-6 492	-6 156	-6 219
Business	910	904	1 055	1 049	-699	-696	-796	-741
Personal	6 740	6 806	6 673	6 486	-6 343	-5 796	-5 360	-5 478
Education-related	4 006	3 468	3 369	3 868	-314	-188	-262	-189
Other(d)	2 734	3 338	3 304	2 618	-6 029	-5 608	-5 098	-5 289
Construction	29	15	22	19	—	—	—	—
Insurance and pension services	111	104	96	123	-170	-165	-176	-187
Financial services	366	381	352	338	-220	-330	-168	-150
Charges for the use of intellectual property n.i.e.	199	204	197	253	-1 015	-1 007	-918	-991
Telecommunications, computer and information services	418	428	364	389	-501	-449	-414	-444
Telecommunication services	33	37	29	27	-74	-66	-60	-45
Computer and information services	385	391	335	362	-427	-383	-354	-399
Computer services	319	330	285	301	-370	-325	-296	-334
Information services	14	17	14	20	-14	-15	-16	-19
Other services	52	44	36	41	-43	-43	-42	-46
Other business services	1 715	1 910	1 866	2 118	-1 991	-2 000	-1 730	-2 042
Research and development services	120	148	106	123	-41	-53	-61	-74
Professional and management consulting services	807	920	888	982	-644	-737	-741	-846
Legal, accounting, management consulting, public relations and other professional services	713	798	798	899	-620	-700	-611	-704
Advertising, market research and public opinion polling	94	122	90	83	-24	-37	-130	-142
Technical, trade-related and other business services	788	842	872	1 013	-1 306	-1 210	-928	-1 122
Architectural, engineering and other technical services	460	473	507	582	-683	-683	-519	-614
Waste treatment and de-pollution, agricultural and mining services	21	23	63	71	-153	-135	-83	-137
Operational leasing services	63	65	66	62	-157	-149	-150	-174
Trade-related commission services	162	186	160	209	-62	-50	-40	-46
Other business services n.i.e.	82	95	76	89	-251	-193	-136	-151
Personal, cultural and recreational services	220	183	221	219	-361	-435	-459	-404
Audiovisual and related services	58	33	48	33	-312	-347	-335	-337
Other personal, cultural and recreational services	162	150	173	186	-49	-88	-124	-67
Government goods and services n.i.e.	210	210	216	216	-222	-222	-222	-222
Memorandum items:								
Gross insurance premiums receivable / payable	284	278	264	343	-299	-300	-337	-343
Gross insurance claims payable / receivable	-191	-188	-181	-240	202	206	232	234
Tourism related services(e)	8 267	8 424	8 482	8 052	-8 730	-8 220	-7 788	-7 793

— nil or rounded to zero (including null cells)

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

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

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

(d) Other personal travel includes health-related travel.

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

					12 MONTHS ENDED JUNE	
					2011	2012
					
	Apr 2012	May 2012	Jun 2012	Percent of total merchandise exports(b)		
	\$m	\$m	\$m	%	\$m	\$m
MAJOR COMMODITIES (c)						
011 Meat of bovine animals	364	418	426	1.9	4 527	4 687
041 Wheat and meslin	619	611	638	2.8	5 482	6 358
281 Iron ore and concentrates	5 232	5 406	5 186	22.8	58 396	63 006
283 Copper ores and concentrates	490	450	450	2.0	5 130	5 410
285 Aluminium ores and concentrates	428	432	411	1.8	5 281	5 277
287 Ores and concentrates of base metals, n.e.s.	316	405	494	2.2	4 590	4 314
321 Coal, not agglomerated	3 595	3 596	3 688	16.2	43 853	47 951
333 Crude petroleum oils	746	1 094	853	3.7	11 090	11 237
334 Refined petroleum oils	377	298	222	1.0	2 665	3 195
343 Natural gas	932	837	1 429	6.3	10 286	12 005
542 Medicaments	330	414	323	1.4	3 359	3 622
682 Copper	251	385	310	1.4	3 978	3 694
684 Aluminium	273	421	281	1.2	4 693	4 163
971 Gold, non-monetary	1 246	1 418	1 650	7.2	13 608	15 792
SECTION AND DIVISION OF THE SITC						
0 Food and live animals						
00 Live animals (excl. fish, crustaceans, molluscs and aquatic invertebrates)	128	85	104	0.5	1 121	1 104
01 Meat and meat preparations	554	633	633	2.8	6 927	7 126
02 Dairy products and birds' eggs	175	205	202	0.9	2 239	2 200
03 Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	61	74	52	0.2	993	1 004
04 Cereals and cereal preparations	827	843	869	3.8	7 352	9 068
05 Vegetables and fruit	175	228	198	0.9	1 492	1 865
06 Sugars, sugar preparations and honey	17	33	14	0.1	334	324
07 Coffee, tea, cocoa, spices, and manufactures thereof	16	24	19	0.1	294	274
08 Feeding stuff for animals (excl. unmilled cereals)	86	86	92	0.4	1 052	1 092
09 Miscellaneous edible products and preparations	75	84	71	0.3	820	922
<i>Total Food and live animals</i>	<i>2 113</i>	<i>2 295</i>	<i>2 253</i>	<i>9.9</i>	<i>22 625</i>	<i>24 980</i>
1 Beverages and tobacco						
11 Beverages	172	185	177	0.8	2 174	2 087
12 Tobacco and tobacco manufactures	7	5	5	—	127	101
<i>Total Beverages and tobacco</i>	<i>179</i>	<i>189</i>	<i>183</i>	<i>0.8</i>	<i>2 301</i>	<i>2 188</i>
2 Crude materials, inedible, except fuels						
21 Hides, skins and furskins, raw	73	73	68	0.3	803	847
22 Oil-seeds and oleaginous fruits	175	214	101	0.4	980	1 550
23 Crude rubber (incl. synthetic and reclaimed)	1	3	2	—	15	22
24 Cork and wood	65	75	77	0.3	1 208	999
25 Pulp and waste paper	18	19	20	0.1	252	241
26 Textile fibres and their wastes (not manufactured into yarn or fabric)	357	517	591	2.6	4 041	5 487
27 Crude fertilizers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	22	47	38	0.2	386	439
28 Metalliferous ores and metal scrap	7 195	7 347	7 252	31.9	78 964	85 474
29 Crude animal and vegetable materials, n.e.s.	24	26	24	0.1	206	236
<i>Total Crude materials, inedible, except fuels</i>	<i>7 931</i>	<i>8 323</i>	<i>8 173</i>	<i>35.9</i>	<i>86 855</i>	<i>95 296</i>
3 Mineral fuels, lubricants and related materials						
32 Coal, coke and briquettes	3 622	3 639	3 713	16.3	44 042	48 259
33 Petroleum, petroleum products and related materials	1 127	1 394	1 076	4.7	13 769	14 447
34 Gas, natural and manufactured	1 069	879	1 517	6.7	11 355	13 001
<i>Total Mineral fuels, lubricants and related materials</i>	<i>5 817</i>	<i>5 912</i>	<i>6 306</i>	<i>27.7</i>	<i>69 166</i>	<i>75 707</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.

				Percent of total merchandise exports(b)	12 MONTHS ENDED JUNE	
					2011	2012
					\$m	\$m
				%		
SECTION AND DIVISION OF THE SITC						
4	Animal and vegetable oils, fats and waxes					
41	Animal oils and fats	46	25	23	0.1	368 369
42	Fixed vegetable fats and oils, crude, refined or fractionated	8	19	11	—	166 167
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable origin, n.e.s.	—	1	1	—	10 10
	<i>Total Animal and vegetable oils, fats and waxes</i>	55	45	34	0.2	545 546
5	Chemicals and related products, n.e.s.					
51	Organic chemicals	18	21	15	0.1	192 188
52	Inorganic chemicals	55	75	58	0.3	572 654
53	Dyeing, tanning and colouring materials	68	67	42	0.2	733 761
54	Medicinal and pharmaceutical products	359	461	381	1.7	3 811 4 058
55	Essential oils and resinoids and perfume materials, toilet, polishing and cleansing preparations	46	58	46	0.2	638 616
56	Fertilisers (excl. crude)	7	35	41	0.2	364 381
57	Plastics in primary forms	26	29	25	0.1	343 304
58	Plastics in non-primary forms	21	25	26	0.1	350 313
59	Chemical materials and products, n.e.s.	78	87	82	0.4	953 964
	<i>Total Chemicals and related products, n.e.s.</i>	678	857	716	3.1	7 955 8 239
6	Manufactured goods classified chiefly by material					
61	Leather, leather manufactures and dressed furskins, n.e.s.	19	20	13	0.1	262 222
62	Rubber manufactures, n.e.s.	17	18	16	0.1	198 202
63	Cork and wood manufactures (excl. furniture)	8	9	8	—	138 114
64	Paper, paperboard and articles of paper pulp, of paper or of paperboard	68	75	65	0.3	825 834
65	Textile yarn, fabrics, made-up articles n.e.s. and related products	19	23	19	0.1	262 257
66	Non-metallic mineral manufactures, n.e.s.	38	63	52	0.2	658 648
67	Iron and steel	53	97	94	0.4	1 303 1 021
68	Non-ferrous metals	844	1 069	780	3.4	11 383 10 711
69	Manufactures of metals, n.e.s.	82	99	88	0.4	1 066 1 039
	<i>Total Manufactured goods classified chiefly by material</i>	1 148	1 474	1 135	5.0	16 095 15 048
7	Machinery and transport equipment					
71	Power generating machinery and equipment	65	72	64	0.3	902 869
72	Machinery specialized for particular industries	138	189	208	0.9	1 923 2 069
73	Metal working machinery	15	18	12	0.1	140 174
74	General industrial machinery and equipment, n.e.s. and machine parts, n.e.s.	148	178	168	0.7	1 847 1 891
75	Office machines and automatic data processing machines	90	105	103	0.5	1 180 1 162
76	Telecommunications and sound recording and reproducing apparatus and equipment	79	89	83	0.4	942 1 004
77	Electrical machinery, apparatus and appliances, parts (incl. non electrical counterparts of electrical domestic equip)	128	134	139	0.6	1 493 1 656
78	Road vehicles (incl. air-cushion vehicles)	218	296	238	1.0	2 687 2 770
79	Transport equipment (excl. road vehicles)	149	140	155	0.7	1 211 1 557
	<i>Total Machinery and transport equipment</i>	1 030	1 221	1 170	5.1	12 325 13 153

— 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.

					12 MONTHS ENDED JUNE		
					Percent of total merchandise exports(b)	2011	2012
					Apr 2012	May 2012	Jun 2012
					\$m	\$m	\$m
							%
							\$m
							\$m
.....							
SECTION AND DIVISION OF THE SITC							
8	Miscellaneous manufactured articles						
81	Prefabricated buildings and sanitary, plumbing, heating and lighting fixtures and fittings, n.e.s.	11	10	10	—	122	114
82	Furniture and parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	6	9	6	—	93	93
83	Travel goods, handbags and similar containers	2	3	3	—	28	35
84	Articles of apparel and clothing accessories	20	19	19	0.1	242	261
85	Footwear	3	4	3	—	44	51
87	Professional, scientific and controlling instruments and apparatus, n.e.s.	152	169	161	0.7	1 924	1 922
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s., watches and clocks	18	22	18	0.1	262	255
89	Miscellaneous manufactured articles, n.e.s.	201	222	174	0.8	2 181	2 603
	<i>Total Miscellaneous manufactured articles</i>	414	459	394	1.7	4 897	5 336
9	Commodities and transactions not classified elsewhere in the SITC						
93	Special transactions and commodities not classified according to kind	108	85	90	0.4	1 462	1 192
95	Gold coin whether or not legal tender, and other coin being legal tender	26	39	53	0.2	651	837
96	Coin (excl. gold coin) not being legal tender	—	—	—	—	—	—
97	Gold, non-monetary (excl. gold ores and concentrates)	1 246	1 418	1 650	7.2	13 608	15 792
98	Combined confidential items excl. some of SITC 280 (exports only) and some of SITCs 510 and 520 (imports only)	470	499	609	2.7	7 239	6 374
	<i>Total Commodities and transactions not classified elsewhere in the SITC</i>	1 851	2 040	2 401	10.5	22 960	24 196
Total merchandise exports		21 217	22 816	22 766	100.0	245 724	264 687
Balance of Payments Adjustments		78	146	−45	. .	1 255	1 226
Goods Credits (exports) on a Balance of Payments Basis		21 295	22 962	22 721	. .	246 979	265 913

.. 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.

		Apr 2012	May 2012	Jun 2012	Percent of total merchandise imports(b)	12 MONTHS ENDED JUNE	
		\$m	\$m	\$m	%	2011	2012
						\$m	\$m
MAJOR COMMODITIES (c)							
333	Crude petroleum oils	1 632	2 033	1 634	8.2	19 307	20 929
334	Refined petroleum oils	1 265	1 435	1 230	6.2	11 262	15 631
542	Medicaments	564	739	694	3.5	8 214	8 541
723	Civil engineering and contractors' plant and equipment	522	524	489	2.5	3 332	6 616
752	Automatic data processing machines	517	661	756	3.8	6 403	6 895
761	Televisions, monitors and projectors	164	175	149	0.8	2 541	2 101
764	Telecommunications equipment	613	674	784	3.9	7 925	8 723
781	Motor cars for the transport of persons	1 450	1 375	1 559	7.8	14 461	15 981
782	Motor vehicles for the transport of goods	703	783	777	3.9	5 523	7 620
784	Parts and accessories of the motor vehicles	231	272	273	1.4	2 543	2 846
821	Furniture, bedding, mattresses and supports, and stuffed furnishings	215	244	216	1.1	2 674	2 886
874	Measuring, checking, analysing and controlling instruments and apparatus n.e.s.	238	256	289	1.4	2 625	2 870
971	Gold, non-monetary	403	511	529	2.7	5 442	6 875
SECTION AND DIVISION OF THE SITC							
0	Food and live animals						
00	Live animals other than fish, crustaceans, molluscs and aquatic invertebrates	5	6	11	0.1	125	103
01	Meat and meat preparations	57	49	43	0.2	551	585
02	Dairy products and birds' eggs	57	63	44	0.2	659	700
03	Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	101	114	106	0.5	1 275	1 378
04	Cereals and cereal preparations	60	65	60	0.3	782	815
05	Vegetables and fruit	131	148	136	0.7	1 655	1 901
06	Sugars, sugar preparations and honey	23	23	22	0.1	358	355
07	Coffee, tea, cocoa, spices, and manufactures thereof	95	103	100	0.5	1 295	1 372
08	Feeding stuff for animals (excl. unmilled cereals)	49	47	41	0.2	556	544
09	Miscellaneous edible products and preparations	132	157	148	0.7	1 628	1 768
	<i>Total Food and live animals</i>	<i>712</i>	<i>775</i>	<i>711</i>	<i>3.6</i>	<i>8 884</i>	<i>9 522</i>
1	Beverages and tobacco						
11	Beverages	123	133	108	0.5	1 469	1 632
12	Tobacco and tobacco manufactures	22	20	23	0.1	274	262
	<i>Total Beverages and tobacco</i>	<i>144</i>	<i>154</i>	<i>132</i>	<i>0.7</i>	<i>1 743</i>	<i>1 895</i>
2	Crude materials, inedible, except fuels						
21	Hides, skins and furskins, raw	—	—	—	—	2	3
22	Oil-seeds and oleaginous fruits	6	5	3	—	48	51
23	Crude rubber (incl. synthetic and reclaimed)	14	14	14	0.1	137	153
24	Cork and wood	46	57	42	0.2	670	664
25	Pulp and waste paper	11	9	14	0.1	182	166
26	Textile fibres and their wastes (not manufactured into yarn or fabric)	7	8	8	—	114	99
27	Crude fertilizers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	32	22	22	0.1	243	293
28	Metalliferous ores and metal scrap	106	28	23	0.1	864	870
29	Crude animal and vegetable materials, n.e.s.	33	38	34	0.2	319	379
	<i>Total Crude materials, inedible, except fuels</i>	<i>255</i>	<i>181</i>	<i>160</i>	<i>0.8</i>	<i>2 577</i>	<i>2 677</i>
3	Mineral fuels, lubricants and related materials						
32	Coal, coke and briquettes	1	1	3	—	62	43
33	Petroleum, petroleum products and related materials	2 966	3 551	2 918	14.6	31 183	37 340
34	Gas, natural and manufactured	295	182	55	0.3	2 307	2 639
	<i>Total Mineral fuels, lubricants and related materials</i>	<i>3 262</i>	<i>3 734</i>	<i>2 976</i>	<i>14.9</i>	<i>33 553</i>	<i>40 021</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.

					Percent of total merchandise imports(b)	12 MONTHS ENDED JUNE	
						2011	2012
					\$m	\$m	\$m
					%	\$m	\$m
SECTION AND DIVISION OF THE SITC							
4	Animal and vegetable oils, fats and waxes						
41	Animal oils and fats	7	4	4	—	36	47
42	Fixed vegetable fats and oils, crude, refined or fractionated	33	31	22	0.1	464	423
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable n.e.s.	6	9	6	—	60	69
	<i>Total Animal and vegetable oils, fats and waxes</i>	45	43	32	0.2	560	539
5	Chemicals and related products, nes						
51	Organic chemicals	243	226	259	1.3	3 292	2 930
52	Inorganic chemicals	128	135	110	0.6	1 187	1 568
53	Dyeing, tanning and colouring materials	54	51	45	0.2	645	625
54	Medicinal and pharmaceutical products	756	932	844	4.2	10 093	10 685
55	Essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations	151	151	162	0.8	1 885	1 895
56	Fertilisers (excl. crude)	212	151	177	0.9	1 436	1 734
57	Plastics in primary forms	126	134	119	0.6	1 461	1 599
58	Plastics in non-primary forms	105	118	115	0.6	1 425	1 435
59	Chemical materials and products, n.e.s.	169	193	183	0.9	2 191	2 180
	<i>Total Chemicals and related products, n.e.s.</i>	1 944	2 091	2 014	10.1	23 615	24 651
6	Manufactured goods classified chiefly by material						
61	Leather, leather manufactures, and dressed furskins, n.e.s.	11	12	11	0.1	145	148
62	Rubber manufactures, n.e.s.	328	378	336	1.7	3 129	3 873
63	Cork and wood manufactures (excl. furniture)	61	73	63	0.3	739	788
64	Paper, paperboard and articles of paper pulp, of paper or of paperboard	189	214	190	1.0	2 740	2 550
65	Textile yarn, fabrics, made-up articles n.e.s., and related products	198	218	186	0.9	2 469	2 488
66	Non-metallic mineral manufactures, n.e.s.	180	220	200	1.0	2 465	2 414
67	Iron and steel	332	353	436	2.2	3 763	3 975
68	Non-ferrous metals	205	277	193	1.0	2 498	3 118
69	Manufactures of metals, n.e.s.	445	512	542	2.7	5 323	6 386
	<i>Total Manufactured goods classified chiefly by material</i>	1 950	2 257	2 157	10.8	23 270	25 740
7	Machinery and transport equipment						
71	Power generating machinery and equipment	387	505	470	2.4	4 349	4 988
72	Machinery specialized for particular industries	886	929	959	4.8	7 028	11 420
73	Metal working machinery	66	51	53	0.3	637	706
74	General industrial machinery and equipment, n.e.s. and machine parts, n.e.s.	935	999	957	4.8	10 042	11 406
75	Office machines and automatic data processing machines	728	890	998	5.0	9 259	9 526
76	Telecommunications and sound recording and reproducing apparatus and equipment	835	924	994	5.0	11 430	11 700
77	Electrical machinery, apparatus, appliances, parts (incl. non-elec. counterparts of electrical domestic equip)	915	1 068	1 009	5.1	11 609	11 070
78	Road vehicles (incl. air-cushion vehicles)	2 526	2 585	2 781	14.0	24 258	28 389
79	Transport equipment (excl. road vehicles)	223	223	181	0.9	2 228	3 417
	<i>Total Machinery and transport equipment</i>	7 501	8 174	8 402	42.2	80 838	92 624

— nil or rounded to zero (including null cells)

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

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

				Percent of total merchandise imports(b)	12 MONTHS ENDED JUNE	
	Apr 2012	May 2012	Jun 2012		2011	2012
	\$m	\$m	\$m	%	\$m	\$m
SECTION AND DIVISION OF THE SITC						
8	Miscellaneous manufactured articles					
81	Prefabricated buildings; sanitary, plumbing, heating and lighting fixtures and fittings, n.e.s.					
	102	127	87	0.4	956	1 294
82	Furniture, parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings					
	215	244	216	1.1	2 674	2 886
83	Travel goods, handbags and similar containers					
	62	70	66	0.3	803	861
84	Articles of apparel and clothing accessories					
	469	454	404	2.0	5 592	5 749
85	Footwear					
	98	103	101	0.5	1 337	1 403
87	Professional, scientific and controlling instruments and apparatus, n.e.s.					
	425	451	480	2.4	4 815	5 078
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s., watches and clocks					
	99	117	103	0.5	1 381	1 391
89	Miscellaneous manufactured articles, n.e.s.					
	669	839	720	3.6	10 098	10 049
	<i>Total Miscellaneous manufactured articles</i>	<i>2 138</i>	<i>2 404</i>	<i>10.9</i>	<i>27 656</i>	<i>28 712</i>
9	Commodities and transactions not classified elsewhere in the SITC					
93	Special transactions and commodities not classified according to kind					
	3	4	3	—	36	45
95	Gold coin whether or not legal tender, and other coin being legal tender					
	3	3	4	—	14	32
96	Coin (excl. gold coin) not being legal tender					
	—	—	—	—	4	6
97	Gold, non-monetary (excl. gold ores and concentrates)					
	403	511	529	2.7	5 442	6 875
98	Combined confidential items excl. some of SITC 280 (exports only) and some of SITCs 510 and 520 (imports only)					
	466	372	624	3.1	5 888	6 393
	<i>Total Commodities and transactions not classified elsewhere in the SITC</i>	<i>876</i>	<i>890</i>	<i>5.8</i>	<i>11 383</i>	<i>13 350</i>
Total merchandise imports	18 828	20 702	19 921	100.0	214 080	239 730
Balance of Payments Adjustments	1 080	1 337	1 021	. .	5 427	11 202
Goods Debits (imports) on a Balance of Payments Basis	19 908	22 039	20 942	. .	219 507	250 932

. . 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.

INTERNATIONAL MERCHANDISE TRADE(a), By country and country groups

	EXPORTS				IMPORTS(b)				BALANCE OF MERCHANDISE TRADE	
			12 months ended June 2011	12 months ended June 2012			12 months ended June 2011	12 months ended June 2012		12 months ended June 2012
	2011-12	Jun 2012	June 2011	June 2012	2011-12	Jun 2012	June 2011	June 2012	2011-12	2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m		
<hr/>										
Belgium	1 704	113	1 324	1 704	1 712	148	1 645	1 712	-8	-8
Brazil	1 293	79	1 519	1 293	722	52	882	722	570	570
Canada	1 580	136	1 345	1 580	2 038	195	1 762	2 038	-458	-458
China	77 053	7 494	64 856	77 053	43 406	3 516	41 109	43 406	33 647	33 647
Denmark	170	9	237	170	1 200	99	941	1 200	-1 029	-1 029
Egypt(c)	540	37	593	540	37	2	39	37	504	504
Fiji	303	20	300	303	187	14	187	187	116	116
Finland	267	3	226	267	973	72	862	973	-706	-706
France	1 145	127	1 123	1 145	3 806	300	3 798	3 806	-2 661	-2 661
Germany	2 123	156	2 115	2 123	11 163	986	10 247	11 163	-9 041	-9 041
Hong Kong (SAR of China)	2 846	195	3 257	2 846	1 132	85	1 153	1 132	1 714	1 714
India	13 122	968	15 761	13 122	2 494	177	2 083	2 494	10 627	10 627
Indonesia	5 279	511	4 780	5 279	6 217	613	5 751	6 217	-938	-938
Iran	206	15	157	206	63	2	121	63	143	143
Iraq	172	16	327	172	—	—	—	—	172	172
Ireland	85	7	123	85	1 924	128	2 177	1 924	-1 838	-1 838
Israel	254	20	227	254	655	60	608	655	-402	-402
Italy	1 141	61	1 274	1 141	5 223	455	4 845	5 223	-4 082	-4 082
Japan	51 277	4 395	46 967	51 277	20 312	1 747	16 693	20 312	30 965	30 965
Korea, Republic of	22 078	1 846	22 556	22 078	9 007	684	6 985	9 007	13 071	13 071
Kuwait	581	109	617	581	465	14	317	465	116	116
Malaysia	5 085	424	4 059	5 085	9 187	888	8 814	9 187	-4 102	-4 102
Mexico	1 029	63	888	1 029	1 877	139	1 592	1 877	-848	-848
Netherlands	3 554	205	3 024	3 554	1 801	147	1 385	1 801	1 753	1 753
New Zealand	7 710	643	7 691	7 710	7 511	675	7 364	7 511	200	200
Pakistan	499	73	381	499	177	12	175	177	323	323
Papua New Guinea	2 457	214	2 213	2 457	3 506	303	3 474	3 506	-1 049	-1 049
Philippines	1 550	124	1 484	1 550	453	41	442	453	1 097	1 097
Saudi Arabia	1 702	164	1 502	1 702	451	29	369	451	1 251	1 251
Singapore	6 623	575	5 464	6 623	14 909	1 189	11 408	14 909	-8 286	-8 286
South Africa	1 708	100	1 614	1 708	824	69	1 006	824	884	884
Spain	852	67	857	852	2 176	188	1 702	2 176	-1 324	-1 324
Sweden	390	51	496	390	2 522	198	2 316	2 522	-2 132	-2 132
Switzerland	792	40	410	792	3 050	204	2 515	3 050	-2 258	-2 258
Taiwan	8 671	696	9 109	8 671	3 863	310	3 616	3 863	4 807	4 807
Thailand	5 707	354	6 952	5 707	8 644	970	9 118	8 644	-2 936	-2 936
Turkey	678	82	427	678	469	39	485	469	210	210
United Arab Emirates	2 220	175	2 199	2 220	3 733	191	3 125	3 733	-1 513	-1 513
United Kingdom	8 005	612	6 604	8 005	6 919	521	5 985	6 919	1 085	1 085
United States of America	9 869	802	9 055	9 869	27 491	2 357	23 226	27 491	-17 621	-17 621
Viet Nam	2 038	155	1 801	2 038	2 840	326	2 668	2 840	-802	-802
Other Countries(b)	10 324	828	9 800	10 324	24 584	1 774	21 086	24 584	-14 260	-14 260
Total	264 687	22 766	245 724	264 687	239 730	19 921	214 080	239 730	24 957	24 957
APEC	212 481	18 748	193 931	212 481	166 697	14 287	148 529	166 697	45 784	45 784
ASEAN	26 459	2 158	24 706	26 459	43 664	4 121	39 392	43 664	-17 205	-17 205
Developing Countries	166 033	14 720	155 332	166 033	122 942	10 239	110 214	122 942	43 091	43 091
Least Developed Countries	2 252	188	2 284	2 252	611	56	378	611	1 641	1 641
European Union(d)	19 865	1 438	17 862	19 865	42 353	3 499	38 514	42 353	-22 488	-22 488
OECD	115 777	9 521	107 747	115 777	116 677	9 747	101 727	116 677	-900	-900

— 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.

	12 MONTHS ENDED JUNE			
	2011-12	Jun 2012	2011	2012
	\$m	\$m	\$m	\$m
EXPORTS (a)				
New South Wales	40 588	3 403	36 368	40 588
Victoria	21 607	1 934	19 646	21 607
Queensland	52 979	4 275	49 353	52 979
South Australia	11 443	897	11 194	11 443
Western Australia	120 979	10 731	112 172	120 979
Tasmania	3 172	267	3 185	3 172
Northern Territory	5 278	524	5 296	5 278
Australian Capital Territory	12	4	3	12
State not available for publication(b)	513	45	446	513
Re-exports	8 116	685	8 061	8 116
Total	264 687	22 766	245 724	264 687
IMPORTS				
New South Wales	86 392	7 381	81 484	86 392
Victoria	59 652	4 927	56 806	59 652
Queensland	39 826	3 371	33 084	39 826
South Australia	7 263	643	6 529	7 263
Western Australia	35 090	2 806	25 954	35 090
Tasmania	936	50	637	936
Northern Territory	4 156	115	3 689	4 156
Australian Capital Territory	23	4	8	23
State not available for publication(c)	6 393	624	5 888	6 393
Total	239 730	19 921	214 080	239 730

(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						
2009–10	0.8830	0.5590	0.6362	80.77	0.5710	68.9
2010–11	0.9891	0.6213	0.7248	82.10	0.6346	74.0
2011–12	1.0319	0.6516	0.7712	81.14	0.6629	76.0
MONTHS						
2011						
April	1.0554	0.6458	0.7311	88.09	0.6616	77.4
May	1.0688	0.6537	0.7448	86.75	0.6687	77.9
June	1.0603	0.6535	0.7368	85.35	0.6631	77.0
July	1.0766	0.6674	0.7532	85.52	0.6749	77.7
August	1.0485	0.6409	0.7312	80.83	0.6529	75.3
September	1.0239	0.6483	0.7434	78.61	0.6487	74.7
October	1.0135	0.6433	0.7387	77.76	0.6447	74.5
November	1.0102	0.6390	0.7446	78.32	0.6446	74.6
December	1.0117	0.6489	0.7676	78.74	0.6539	75.3
2012						
January	1.0388	0.6700	0.8058	79.86	0.6768	77.0
February	1.0726	0.6789	0.8110	84.11	0.6925	78.6
March	1.0543	0.6662	0.7977	86.95	0.6842	78.1
April	1.0350	0.6467	0.7858	84.18	0.6706	76.6
May	0.9993	0.6270	0.7794	79.69	0.6521	74.6
June	0.9986	0.6421	0.7959	79.16	0.6590	75.2

(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	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE									
On goods and services	—	—	—	-40	-59	-77	-28	-60	-176
CREDITS									
Total goods and services	—	—	—	-39	-77	-54	-66	-97	-166
<i>Total goods</i>	—	—	—	-39	-41	-26	-36	-69	-84
Rural goods	—	—	—	7	—	2	—	-1	-30
Non-rural goods	—	—	—	-46	-41	-28	-36	-68	-54
Net exports of goods under merchanting	—	—	—	—	—	—	—	—	—
Non-monetary gold	—	—	—	—	—	—	—	—	—
<i>Total services</i>	—	—	—	—	-36	-28	-30	-28	-82
DEBITS									
Total goods and services	—	—	—	-1	18	-23	38	37	-10
<i>Total goods</i>	—	—	—	—	19	-1	-3	-13	-168
Consumption goods	—	—	—	—	—	2	6	1	1
Capital goods	—	—	—	-1	—	-1	-6	-1	-104
Intermediate and other merchandise goods	—	—	—	1	19	-2	-3	-13	-65
Non-monetary gold	—	—	—	—	—	—	—	—	—
<i>Total services</i>	—	—	—	-1	-1	-22	41	50	158

— nil or rounded to zero (including null cells)

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

EXPLANATORY NOTES

INTRODUCTION

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

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

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

CONCEPTS, SOURCES AND METHODS

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

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

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

EXPLANATORY NOTES *continued*

CONCEPTS, SOURCES AND METHODS *continued*

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

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

CLASSIFICATIONS

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

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

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

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

ACCURACY, RELIABILITY AND REVISIONS

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

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

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

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

EXPLANATORY NOTES *continued*

SIGN CONVENTION

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

SEASONALLY ADJUSTED AND TREND ESTIMATES

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

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

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

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

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

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

EXPLANATORY NOTES *continued*

SEASONALLY ADJUSTED AND TREND ESTIMATES *continued*

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

ECONOMIC TERRITORY

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

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

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

COMMODITY BREAKDOWN OF GOODS

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

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

MONTHLY SERVICES SERIES

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

EXPLANATORY NOTES *continued*

CONFIDENTIALITY OF MERCHANDISE TRADE STATISTICS

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

TOURISM RELATED SERVICES

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

SERVICES BY STATE AND BY PARTNER COUNTRY

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

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

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

ABS DATA AVAILABLE

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

RELATED PRODUCTS AND PUBLICATIONS

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

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

EXPLANATORY NOTES *continued*

RELATED PRODUCTS AND PUBLICATIONS *continued*

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

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

ROUNDING

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

ABBREVIATIONS

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

APPENDIX RELATED ARTICLES

Article	Source(a)	Issue / Release
Investment		
Foreign currency exposure	5308.0	Mar qtr 2009
Foreign ownership of equity	5302.0	Sep qtr 2007
Kangaroo bonds	1301.0	2006
Gross external debt	5302.0	Sep qtr 2003
Balance of payments		
International comparison of balance of payments statistics	(b)5363.0	1998–99
Merchandise trade		
Export and Import Invoice Currencies, June 2012	5368.0	Jun 2012
Characteristics of Australian Exporters, 2010–11	5368.0.55.006	May 2012
100 years of international trade statistics	5368.0	Oct 2007
New methodology for deriving counts of Australian exports	5368.0	Feb 2006
Australia's Importers, 2003–04	5368.0	Nov 2004
Australia's Exporters, 2003–04	5368.0	Oct 2004
Foreign ownership of Australian exporters and importers, 2002–03	5496.0.55.001	Jun 2004
Australia's trade with the USA	5368.0	Mar 2004
Major commodities traded by Australia, 1991 to 2000	(b)5422.0	Dec qtr 2000
Trade in services		
ABS International Tourism Estimates	5302.0	Dec 2011
Australian outward finance and insurance foreign affiliate trade, 2009–10	5485.0	Jun 2011
International trade in services by partner country, 2006, preliminary	5368.0	Dec 2006
Changes to International trade in services statistics, August 2006	5368.0	Aug 2006
Changes to International trade in services travel statistics	5368.0	Aug 2005
Finance		
Impact of the farm season on Australian production in 2002–03 and 2003–04	1301.0	2005
Recent trends in construction and first home buyers finance	5609.0	Mar 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
Technical information		
Changes to AHECC and Customs Tariff, 2012	5368.0.55.017	Dec 2011
Experimental Statistics on International Shipping Container Movements, 2009–10	5368.0.55.018	Sep 2011
Proposed changes to statistical codes in the HTISC, 2012	5368.0.55.016	May 2011
Proposed changes to statistical codes in the AHECC, 2012	5368.0.55.015	Mar 2011
Implementation of new international statistical standards in ABS National and International Accounts, September 2009	5310.0.55.002	Oct 2009
Impact of revised international standards on monthly International Trade in Goods and Services, August 2009	5368.0.55.014	Oct 2009
Estimation of Workers' Remittances based on Balance of Payments and International Investment Position Manual, Sixth Edition, September 2009	5302.0.55.003	Aug 2009
Revisions to international standards in quarterly Balance of Payments and International Investment Position statistics from September 2009, 2009	5302.0.55.002	Jul 2009
Changes to International Trade in Goods Statistics – Countries and Ports, July 2009	5368.0.55.013	Jul 2009
Revisions to international standards in monthly international trade in goods and services statistics from August 2009, 2009	5368.0.55.012	Jun 2009
Changes to International Trade in Goods Industry Statistics, July 2009	5368.0.55.011	Dec 2008
Technical note 1 – Income on debt	5302.0	Jun qtr 2008
Technical note 2 – Use of CDI data	5302.0	Jun qtr 2008
Impact of introducing Revision 4 of the Standard International Trade Classification, 2008	5368.0.55.010	May 2008
Changes to international trade statistics July 2008, 2007 to 2008	5368.0.55.009	Jan 2008
Introduction of revised international standards in ABS economic statistics in 2009, 2007	5310.0.55.001	Sep 2007
Changes on 1 January 2007 to Statistical Codes in the AHECC and the Customs Tariff, 2007	1233.0.55.001	Nov 2006
ABS implementation in January 2007 of revisions to international trade classifications, 2007	5368.0.55.005	Jun 2006
Revised treatment of Goods for Processing in Merchandise Trade and Balance of Payments Statistics	5368.0	May 2006
Impact of Customs and ABS changes on import statistics from October 2005	5439.0	Oct 2005
ABS management of the impact of the implementation of the imports component of the New Customs System	5439.0	Aug 2005
Changes to country and port classifications	5368.0	May 2003
Implementation of New Customs Systems	5368.0	Aug 2004
The effect of customs changes on export statistics	5422.0	Jun qtr 2002
Data confidentiality	5422.0	Dec qtr 1999

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

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PHONE

1300 135 070

EMAIL

client.services@abs.gov.au

FAX

1300 135 211

POST

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

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