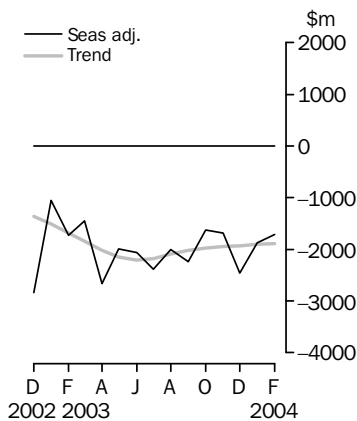


INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 30 MAR 2004

Balance on goods and services



KEY FIGURES

	December \$m	January \$m	February \$m	Jan 04 to Feb 04 % change
TREND				
Balance on goods & services	-1 923	-1 900	-1 891	..
Credits (exports of goods & services)	11 714	11 761	11 775	—
Debits (imports of goods & services)	13 637	13 661	13 666	—
SEASONALLY ADJUSTED				
Balance on goods & services	-2 458	-1 870	-1 716	..
Credits (exports of goods & services)	11 493	12 067	11 639	-4
Debits (imports of goods & services)	13 951	13 937	13 355	-4

.. not applicable

— nil or rounded to zero (including null cells)

KEY POINTS

TREND ESTIMATES

- The provisional trend estimate of the balance on goods and services was a deficit of \$1,891m in February 2004, a decrease of \$9m on the deficit in January.
- Goods and services credits rose \$14m to \$11,775m. Goods and services debits rose \$5m to \$13,666m.

SEASONALLY ADJUSTED ESTIMATES

- In seasonally adjusted terms, the balance on goods and services was a deficit of \$1,716m in February, a decrease of \$154m on the deficit in January.
- Goods and services credits fell \$428m (4%) to \$11,639m, with goods credits down \$463m (5%), and services credits up \$35m (1%). Non-rural and other goods fell \$444m (6%), and rural goods fell \$19m (1%).
- Goods and services debits fell \$582m (4%) to \$13,355m, with goods debits down \$589m (5%), and services debits up \$7m. Consumption goods fell \$420m (11%), capital goods fell \$280m (11%), while intermediate and other goods rose \$111m (2%).

ORIGINAL ESTIMATES

- In original terms, the February balance on goods and services was a deficit of \$118m, a decrease of \$1,665m on the deficit in January. Goods and services credits rose \$803m (7%), and goods and services debits fell \$862m (7%).
- In the eight months to February, exports of non-rural and other goods were down \$6.3b (10%) and rural goods were down \$3.0b (17%) on the corresponding period in 2002-03.

INQUIRIES

- For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Artur Andrysiak on Canberra 02 6252 6792.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
March 2004	4 May 2004
April 2004	31 May 2004
May 2004	29 June 2004
June 2004	29 July 2004
July 2004	31 August 2004
August 2004	29 September 2004

CHANGES IN THIS ISSUE

Revisions to Historical Data

In original terms, revisions since the previous issue have decreased the deficit on goods and services for the seven months to January 2004 by \$409m. The revision to the January 2004 estimate was a decrease on the deficit of \$104m.

The revisions are the result of incorporating the latest available data relating to merchandise trade and the quarterly Survey of International Trade in Services.

CAUTIONARY NOTE

The tables in this publication are presented on two bases. Tables 1-6 contain estimates of Australia's international trade in goods and services which have been adjusted for coverage, valuation and timing to a balance of payments basis. Tables 7-10 contain estimates of merchandise exports and imports based on Australian Customs Service records. Paragraph 5 of the Explanatory Notes provides an explanation of the difference between these bases.

ABBREVIATIONS

ABS	Australian Bureau of Statistics
ACS	Australian Customs Service
APEC	Asia Pacific Economic Co-operation
ASEAN	Association of South-East Asian Nations
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

Dennis Trewin
Australian Statistician

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- longer time series of all tables contained in this publication
- additional tables listed below:

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14 Merchandise imports by Broad Economic Category (BEC)

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16 Merchandise imports by industry of origin (ANZSIC)

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18 Merchandise imports, state by country and country groups

19 Monthly forward seasonal adjustment factors

ANALYSIS AND COMMENTS

BALANCE ON GOODS AND SERVICES

The trend estimate of the balance on goods and services in February 2004 was a deficit of \$1,891m, a decrease of \$9m on the deficit in January.

In seasonally adjusted terms, the balance on goods and services in February 2004 was a deficit of \$1,716m, a decrease of \$154m on the deficit in January.

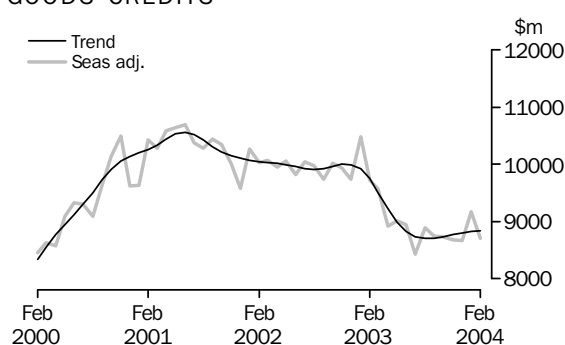
EXPORTS OF GOODS AND SERVICES

The trend estimate of goods and services credits rose \$14m in February to \$11,775m.

In seasonally adjusted terms, goods and services credits fell \$428m (4%) in February to \$11,639m. Non-rural and other goods fell \$444m (6%), rural goods fell \$19m (1%), while services credits rose \$35m (1%).

Exports of goods

GOODS CREDITS



RURAL GOODS

The trend estimate of rural goods exports rose \$58m (3%) to \$2,057m.

In seasonally adjusted terms, rural goods fell \$19m (1%) to \$2,100m.

Rural goods in original terms, rose \$223m (12%) to \$2,073m.

Movements in the original series contributing to the fall in seasonally adjusted terms were:

- other rural, down \$57m (7%), in contrast to an average January to February rise of 3% over the previous three years
- meat and meat preparations, up \$119m (35%), compared with an average January to February rise of 47% over the previous three years.

Partly offsetting these effects were cereal grains and cereal preparations, up \$88m (17%), compared with an average January to February fall of less than 1% over the previous three years.

NON-RURAL AND OTHER GOODS

The trend estimate of non-rural and other goods exports fell \$55m (1%) to \$6,778m.

Seasonally adjusted, non-rural and other goods fell \$444m (6%) to \$6,603m.

In original terms, non-rural and other goods rose \$161m (3%) to \$6,263m.

ANALYSIS AND COMMENTS *continued*

Exports of goods *continued*

NON-RURAL AND OTHER GOODS *continued*

Movements in the original series contributing to the fall in seasonally adjusted terms were:

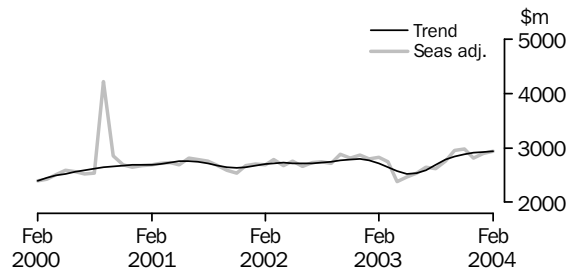
- adjustments made as part of the regular seasonal adjustment process to take into account the length of the month and different trading day patterns in January and February, which contributed about 4 percentage points to the fall
- other goods, down \$227m (27%), compared with an average January to February fall of 3% over the previous three years
- machinery, up \$114m (28%), compared with an average January to February rise of 50% over the previous three years
- other mineral fuels, down \$108m (15%), compared with an average January to February fall of 9% over the previous three years.

Partly offsetting these effects were:

- metals (excluding gold), up \$69m (13%), in contrast to an average January to February fall of 8% over the previous three years
- other manufactures, up \$243m (29%), compared with an average January to February rise of 22% over the previous three years.

Exports of services

SERVICES CREDITS



(a) Trend estimates exclude the impact of the Olympics in September and October 2000.

In trend terms, services credits rose \$11m to \$2,940m.

Seasonally adjusted, services credits rose \$35m (1%) to \$2,936m.

Contributing to this rise were travel services, up \$80m (5%) seasonally adjusted.

Partly offsetting this effect were:

- other services, down \$23m (3%)
- passenger and other transportation services, down \$22m (4%).

IMPORTS OF GOODS AND SERVICES

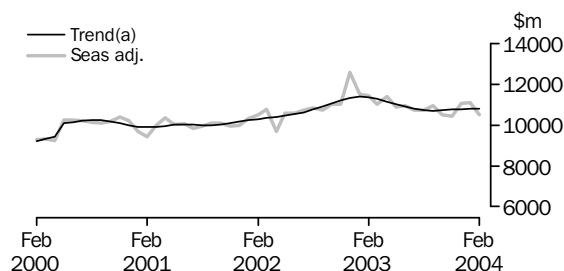
The trend estimate of goods and services debits rose \$5m in February to \$13,666m.

In seasonally adjusted terms, goods and services debits fell \$582m (4%) to \$13,355m.

Consumption goods fell \$420m (11%), capital goods fell \$280m (11%), while intermediate and other goods rose \$111m (2%) and services debits rose \$7m.

Imports of goods

GOODS DEBITS



(a) A trend break of \$500m has been applied to May 2000. Trend estimates exclude abnormal imports of aircraft in December 2002.

CONSUMPTION GOODS

The trend estimate of imports of consumption goods fell \$2m to \$3,542m.

In seasonally adjusted terms, imports of consumption goods fell \$420m (11%) to \$3,349m.

Consumption goods imports, in original terms, fell \$127m (4%) to \$3,097m.

Movements in the original series contributing to the fall in seasonally adjusted terms were:

- textiles, clothing and footwear, down \$89m (19%), in contrast to an average January to February rise of 4% over the previous three years
- consumption goods n.e.s., down \$41m (4%), in contrast to an average January to February rise of 2% over the previous three years
- non-industrial transport equipment, up \$24m (3%), compared with an average January to February rise of 7% over the previous three years.

Partly offsetting these effects were household electrical items, up \$19m (8%), compared with an average January to February rise of 5% over the previous three years.

CAPITAL GOODS

The trend estimate of imports of capital goods fell \$17m (1%) to \$2,563m.

Seasonally adjusted, imports of capital goods fell \$280m (11%) to \$2,375m.

In original terms, imports of capital goods fell \$361m (15%) to \$2,021m.

Movements in the original series contributing to the fall in seasonally adjusted terms were:

- civil aircraft, down \$310m (94%), in contrast to strong January to February rises in recent years
- industrial transport equipment n.e.s., down \$22m (7%), in contrast to an average January to February rise of 9% over the previous three years.

Offsetting these was telecommunications equipment, up \$61m (29%), compared with an average January to February rise of 6% over the previous three years.

ANALYSIS AND COMMENTS *continued*

Imports of goods continued

INTERMEDIATE AND OTHER GOODS

The trend estimate of imports of intermediate and other goods rose \$28m (1%) to \$4,710m.

In seasonally adjusted terms, intermediate and other goods imports rose \$111m (2%) to \$4,805m.

Imports of intermediate and other goods, in original terms, fell \$23m (1%) to \$4,460m.

Movements in the original series contributing to the rise in seasonally adjusted terms were:

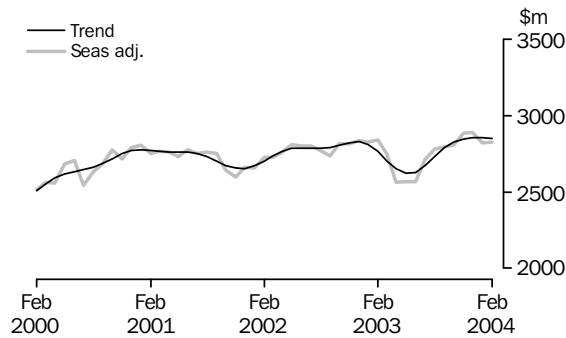
- fuels and lubricants, up \$127m (17%), in contrast to an average decrease between January and February of 17% over the previous three years
- other merchandise goods, up \$150m (231%), in contrast to an average decrease between January and February of 3% over the previous three years
- iron and steel, down \$15m (9%), compared with an average January to February fall of 21% over the previous three years.

Offsetting these effects were:

- other goods, down \$112m (24%), in contrast to an average January to February rise of 3% over the previous three years
- organic and inorganic chemicals, down \$47m (18%), compared with an average January to February fall of 11% over the previous three years
- food and beverages mainly for industry, down \$18m (30%), compared with an average January to February fall of 2% over the last three years.

Imports of Services

SERVICES DEBITS



In trend terms, services debits fell \$4m to \$2,851m.

Seasonally adjusted, services debits rose \$7m to \$2,826m mainly due to increased passenger and other transportation services, up \$31m (8%). This was partly offset by reduced travel services, down \$24m (2%).

GOODS AND SERVICES(a), Summary: **Seasonally adjusted and trend**

Months	BALANCE	CREDITS					DEBITS					
	On goods and services	Total goods and services	Total goods	Rural goods(b)	Non-rural and other goods(b)	Total services	Total goods and services	Total goods	Consumption goods	Capital goods	Intermediate and other goods	Total services
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED												
2002												
December	-2 835	12 604	9 741	2 066	7 675	2 863	-15 439	-12 602	-3 503	-3 790	-5 309	-2 837
2003												
January	-1 057	13 284	10 485	2 093	8 392	2 799	-14 341	-11 513	-3 563	-2 166	-5 784	-2 828
February	-1 728	12 554	9 723	2 027	7 696	2 831	-14 282	-11 443	-3 436	-2 758	-5 249	-2 839
March	-1 455	12 315	9 570	2 004	7 566	2 745	-13 770	-11 022	-3 203	-2 528	-5 291	-2 748
April	-2 668	11 294	8 915	1 870	7 045	2 379	-13 962	-11 398	-3 583	-2 662	-5 153	-2 564
May	-1 988	11 479	9 015	1 787	7 228	2 464	-13 467	-10 898	-3 523	-2 434	-4 941	-2 569
June	-2 062	11 476	8 943	1 772	7 171	2 533	-13 538	-10 971	-3 442	-2 721	-4 808	-2 567
July	-2 386	11 074	8 423	1 755	6 668	2 651	-13 460	-10 750	-3 320	-2 629	-4 801	-2 710
August	-2 001	11 517	8 896	1 697	7 199	2 621	-13 518	-10 736	-3 329	-2 627	-4 780	-2 782
September	-2 243	11 514	8 753	1 858	6 895	2 761	-13 757	-10 960	-3 600	-2 558	-4 802	-2 797
October	-1 623	11 685	8 726	1 876	6 850	2 959	-13 308	-10 504	-3 458	-2 432	-4 614	-2 804
November	-1 687	11 655	8 676	1 772	6 904	2 979	-13 342	-10 458	-3 415	-2 605	-4 438	-2 884
December	-2 458	11 493	8 674	1 860	6 814	2 819	-13 951	-11 063	-3 545	-2 762	-4 756	-2 888
2004												
January	-1 870	12 067	9 166	2 119	7 047	2 901	-13 937	-11 118	-3 769	-2 655	-4 694	-2 819
February	-1 716	11 639	8 703	2 100	6 603	2 936	-13 355	-10 529	-3 349	-2 375	-4 805	-2 826
TREND ESTIMATES												
2002												
December	-1 366	12 792	9 996	2 177	7 819	2 796	-14 158	-11 328	-3 463	-2 526	-5 339	-2 830
2003												
January	-1 514	12 691	9 920	2 095	7 825	2 771	-14 205	-11 392	-3 461	-2 536	-5 395	-2 813
February	-1 679	12 468	9 752	2 017	7 735	2 716	-14 147	-11 381	-3 458	-2 548	-5 375	-2 766
March	-1 849	12 147	9 505	1 944	7 561	2 642	-13 996	-11 293	-3 449	-2 563	-5 281	-2 703
April	-2 015	11 800	9 229	1 875	7 354	2 571	-13 815	-11 165	-3 437	-2 587	-5 141	-2 650
May	-2 147	11 514	8 988	1 819	7 169	2 526	-13 661	-11 040	-3 429	-2 608	-5 003	-2 621
June	-2 202	11 350	8 819	1 779	7 040	2 531	-13 552	-10 924	-3 426	-2 611	-4 887	-2 628
July	-2 176	11 319	8 726	1 757	6 969	2 593	-13 495	-10 824	-3 423	-2 600	-4 801	-2 671
August	-2 096	11 388	8 701	1 758	6 943	2 687	-13 484	-10 752	-3 428	-2 588	-4 736	-2 732
September	-2 024	11 488	8 708	1 782	6 926	2 780	-13 512	-10 721	-3 445	-2 590	-4 686	-2 791
October	-1 979	11 580	8 734	1 825	6 909	2 846	-13 559	-10 731	-3 478	-2 591	-4 662	-2 828
November	-1 947	11 655	8 767	1 878	6 889	2 888	-13 602	-10 756	-3 512	-2 591	-4 653	-2 846
December	-1 923	11 714	8 800	1 938	6 862	2 914	-13 637	-10 783	-3 534	-2 588	-4 661	-2 854
2004												
January	-1 900	11 761	8 832	1 999	6 833	2 929	-13 661	-10 806	-3 544	-2 580	-4 682	-2 855
February	-1 891	11 775	8 835	2 057	6 778	2 940	-13 666	-10 815	-3 542	-2 563	-4 710	-2 851

(a) For sign conventions, see paragraph 9 of the Explanatory Notes.

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

GOODS AND SERVICES(a), Summary: Original

	BALANCE	CREDITS					DEBITS					
	<i>On goods and services</i>	<i>Total goods and services</i>	<i>Total goods</i>	<i>Rural goods(b)</i>	<i>Non-rural and other goods(b)</i>	<i>Total services</i>	<i>Total goods and services</i>	<i>Total goods</i>	<i>Con-sumption goods</i>	<i>Capital goods</i>	<i>Inter-mediate and other goods</i>	<i>Total services</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FINANCIAL YEAR												
2000-01	649	153 854	120 307	29 164	91 143	33 547	-153 205	-120 524	-35 775	-25 739	-59 010	-32 681
2001-02	-1 233	153 340	121 090	30 085	91 005	32 250	-154 573	-121 942	-37 422	-27 208	-57 312	-32 631
2002-03	-18 615	148 530	115 961	25 484	90 477	32 569	-167 145	-134 254	-41 229	-31 529	-61 496	-32 891
MONTHS												
2002												
December	-1 651	13 324	10 501	2 306	8 195	2 823	-14 975	-12 156	-3 321	-3 621	-5 214	-2 819
2003												
January	-1 719	12 165	9 031	1 811	7 220	3 134	-13 884	-10 963	-3 185	-2 093	-5 685	-2 921
February	-432	12 418	9 021	1 948	7 073	3 397	-12 850	-10 352	-3 165	-2 331	-4 856	-2 498
March	-898	12 619	9 902	2 111	7 791	2 717	-13 517	-10 906	-3 127	-2 435	-5 344	-2 611
April	-2 610	10 966	8 680	1 851	6 829	2 286	-13 576	-11 077	-3 364	-2 565	-5 148	-2 499
May	-1 843	11 201	9 060	1 836	7 224	2 141	-13 044	-10 579	-3 188	-2 442	-4 949	-2 465
June	-2 227	11 154	8 856	1 665	7 191	2 298	-13 381	-10 829	-3 188	-2 998	-4 643	-2 552
July	-2 279	11 672	8 554	1 704	6 850	3 118	-13 951	-11 099	-3 577	-2 814	-4 708	-2 852
August	-1 790	11 710	9 204	1 705	7 499	2 506	-13 500	-10 661	-3 444	-2 501	-4 716	-2 839
September	-3 184	11 487	9 030	1 836	7 194	2 457	-14 671	-11 625	-3 982	-2 665	-4 978	-3 046
October	-3 124	11 920	9 086	1 943	7 143	2 834	-15 044	-12 026	-4 121	-2 741	-5 164	-3 018
November	-1 543	11 595	8 709	1 827	6 882	2 886	-13 138	-10 354	-3 540	-2 534	-4 280	-2 784
December	-1 951	12 065	9 277	2 089	7 188	2 788	-14 016	-11 146	-3 517	-2 823	-4 806	-2 870
2004												
January	-1 783	11 218	7 952	1 850	6 102	3 266	-13 001	-10 089	-3 224	-2 382	-4 483	-2 912
February	-118	12 021	8 336	2 073	6 263	3 685	-12 139	-9 578	-3 097	-2 021	-4 460	-2 561
FINANCIAL YEAR TO DATE												
8 months ended February												
2003	-11 037	102 590	79 463	18 021	61 442	23 127	-113 627	-90 863	-28 362	-21 089	-41 412	-22 764
2004	-15 772	93 688	70 148	15 027	55 121	23 540	-109 460	-86 578	-28 502	-20 481	-37 595	-22 882

(a) For sign conventions, see paragraph 9 of the Explanatory Notes.

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

GOODS CREDITS: Original

							8 MONTHS ENDED FEBRUARY		Change %
	2000-01	2001-02	2002-03	Dec 2003	Jan 2004	Feb 2004	2003	2004	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Total goods credits	120 307	121 090	115 961	9 277	7 952	8 336	79 463	70 148	-11.7
Rural goods									
Meat and meat preparations	5 796	6 246	5 655	485	339	458	3 843	3 530	-8.1
Cereal grains and cereal preparations	5 937	6 481	4 487	424	511	599	3 284	2 870	-12.6
Wool and sheepskins	3 897	3 687	3 545	240	149	222	2 613	1 717	-34.3
Other rural	13 534	13 671	11 797	940	851	794	8 281	6 910	-16.6
<i>Total rural goods(a)</i>	<i>29 164</i>	<i>30 085</i>	<i>25 484</i>	<i>2 089</i>	<i>1 850</i>	<i>2 073</i>	<i>18 021</i>	<i>15 027</i>	<i>-16.6</i>
Non-rural goods									
Metal ores and minerals	15 205	14 774	14 523	1 285	1 005	991	9 635	9 204	-4.5
Coal, coke and briquettes	10 844	13 430	11 987	819	840	776	8 208	6 769	-17.5
Other mineral fuels	13 464	10 940	11 049	753	710	602	7 811	6 012	-23.0
Metals (excl. gold)	10 146	9 650	8 711	677	543	612	6 000	4 838	-19.4
Machinery	8 797	7 999	7 362	567	403	517	4 905	4 479	-8.7
Transport equipment	5 041	5 686	6 273	528	227	366	4 433	3 440	-22.4
Other manufactures	13 530	13 758	13 485	1 070	825	1 068	8 955	8 703	-2.8
Other non-rural(a)	6 706	7 149	8 395	789	706	715	5 458	6 123	12.2
<i>Total non-rural goods(a)</i>	<i>83 733</i>	<i>83 386</i>	<i>81 785</i>	<i>6 488</i>	<i>5 259</i>	<i>5 647</i>	<i>55 405</i>	<i>49 568</i>	<i>-10.5</i>
Other goods									
<i>Total other goods(b)</i>	<i>7 410</i>	<i>7 619</i>	<i>8 692</i>	<i>700</i>	<i>843</i>	<i>616</i>	<i>6 037</i>	<i>5 553</i>	<i>-8.0</i>

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

(b) Includes non-monetary gold.

GOODS DEBITS(a): Original

							8 MONTHS ENDED FEBRUARY		Change %
	2000-01	2001-02	2002-03	Dec 2003	Jan 2004	Feb 2004	2003	2004	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Total goods debits	-120 524	-121 942	-134 254	-11 146	-10 089	-9 578	-90 863	-86 578	-4.7
Consumption goods									
Food and beverages, mainly for consumption	-4 483	-4 687	-5 067	-483	-404	-368	-3 446	-3 466	0.6
Household electrical items	-3 000	-3 166	-3 657	-335	-245	-264	-2 557	-2 545	-0.5
Non-industrial transport equipment	-9 627	-9 930	-11 303	-1 044	-897	-921	-7 468	-8 017	7.4
Textiles, clothing and footwear	-4 811	-4 849	-5 237	-359	-464	-375	-3 704	-3 405	-8.1
Toys, books and leisure goods	-3 359	-3 494	-3 740	-266	-222	-218	-2 689	-2 485	-7.6
Consumption goods n.e.s.	-10 495	-11 296	-12 225	-1 030	-992	-951	-8 498	-8 584	1.0
<i>Total consumption goods</i>	<i>-35 775</i>	<i>-37 422</i>	<i>-41 229</i>	<i>-3 517</i>	<i>-3 224</i>	<i>-3 097</i>	<i>-28 362</i>	<i>-28 502</i>	<i>0.5</i>
Capital goods									
Machinery and industrial equipment	-8 876	-9 502	-11 007	-1 016	-888	-776	-7 645	-7 290	-4.6
ADP equipment	-5 260	-5 055	-4 908	-402	-325	-332	-3 110	-3 086	-0.8
Telecommunications equipment	-4 379	-3 643	-3 619	-345	-210	-271	-2 276	-2 481	9.0
Civil aircraft	-609	-1 513	-3 887	-339	-330	-20	-2 730	-2 160	-20.9
Industrial transport equipment n.e.s.	-2 940	-3 613	-3 881	-335	-306	-284	-2 440	-2 525	3.5
Capital goods n.e.s.	-3 675	-3 882	-4 227	-386	-323	-338	-2 888	-2 939	1.8
<i>Total capital goods</i>	<i>-25 739</i>	<i>-27 208</i>	<i>-31 529</i>	<i>-2 823</i>	<i>-2 382</i>	<i>-2 021</i>	<i>-21 089</i>	<i>-20 481</i>	<i>-2.9</i>
Intermediate and other merchandise goods									
Food and beverages, mainly for industry	-592	-577	-736	-53	-60	-42	-463	-416	-10.2
Primary industrial supplies n.e.s.	-1 133	-1 117	-1 220	-107	-67	-75	-847	-738	-12.9
Fuels and lubricants	-10 358	-8 823	-10 393	-846	-734	-861	-6 848	-6 043	-11.8
Parts for transport equipment	-7 089	-6 827	-7 258	-524	-477	-468	-4 934	-4 365	-11.5
Parts for ADP equipment	-2 255	-2 159	-2 011	-143	-124	-132	-1 353	-1 177	-13.0
Other parts for capital goods	-9 072	-8 216	-8 605	-720	-640	-622	-5 794	-5 582	-3.7
Organic and inorganic chemicals	-3 777	-3 447	-3 089	-230	-265	-218	-2 009	-1 935	-3.7
Paper and paperboard	-2 311	-2 225	-2 326	-170	-184	-173	-1 605	-1 516	-5.5
Textile yarn and fabrics	-1 863	-1 830	-1 839	-114	-123	-108	-1 262	-1 056	-16.3
Iron and steel	-1 437	-1 765	-1 960	-151	-170	-155	-1 303	-1 312	0.7
Plastics	-2 193	-2 182	-2 478	-178	-171	-164	-1 677	-1 431	-14.7
Processed industrial supplies n.e.s.	-11 251	-11 441	-12 238	-984	-945	-881	-8 076	-7 717	-4.4
Other merchandise goods	-1 320	-1 563	-1 710	-84	-65	-215	-1 234	-899	-27.1
<i>Total intermediate and other merchandise goods</i>	<i>-54 651</i>	<i>-52 172</i>	<i>-55 863</i>	<i>-4 304</i>	<i>-4 025</i>	<i>-4 114</i>	<i>-37 405</i>	<i>-34 187</i>	<i>-8.6</i>
Other goods									
<i>Total other goods(b)</i>	<i>-4 359</i>	<i>-5 140</i>	<i>-5 633</i>	<i>-502</i>	<i>-458</i>	<i>-346</i>	<i>-4 007</i>	<i>-3 408</i>	<i>-14.9</i>

(a) For sign conventions, see paragraph 9 of the Explanatory Notes.

(b) Includes non-monetary gold.

SERVICES (a), Summary: **Original**

	2000-01	2001-02	2002-03	Dec 2003	Jan 2004	Feb 2004	8 MONTHS ENDED FEBRUARY		Change
							2003	2004	
							\$m	\$m	
Credits									
Freight	1 038	1 001	920	71	68	68	628	556	-11.5
Other transportation	7 024	6 664	6 547	593	603	603	4 609	4 517	-2.0
Travel	15 507	15 645	15 452	1 325	1 831	2 253	11 388	12 224	7.3
Other services	9 978	8 940	9 650	799	764	761	6 502	6 243	-4.0
<i>Total services credits</i>	<i>33 547</i>	<i>32 250</i>	<i>32 569</i>	<i>2 788</i>	<i>3 266</i>	<i>3 685</i>	<i>23 127</i>	<i>23 540</i>	<i>1.8</i>
Debits(b)									
Freight	-5 991	-5 626	-5 808	-525	-444	-431	-3 851	-3 878	0.7
Other transportation	-5 361	-5 150	-5 152	-467	-408	-370	-3 669	-3 514	-4.2
Travel	-11 072	-10 918	-11 012	-943	-1 167	-875	-7 816	-8 222	5.2
Other services	-10 257	-10 937	-10 919	-935	-893	-885	-7 428	-7 268	-2.2
<i>Total services debits</i>	<i>-32 681</i>	<i>-32 631</i>	<i>-32 891</i>	<i>-2 870</i>	<i>-2 912</i>	<i>-2 561</i>	<i>-22 764</i>	<i>-22 882</i>	<i>0.5</i>

(a) For more detailed trade in services by commodity, see Table 6.

(b) For sign conventions, see paragraph 9 of the Explanatory Notes.

	CREDITS				DEBITS			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	Qtr	Qtr	Qtr	Qtr	Qtr	Qtr	Qtr	Qtr
	2003	2003	2003	2003	2003	2003	2003	2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Services	9 248	6 725	8 081	8 508	-8 030	-7 516	-8 737	-8 672
Transportation services								
Passenger	1 760	1 379	1 575	1 736	-987	-894	-1 237	-1 110
Freight	222	218	209	211	-1 420	-1 469	-1 479	-1 524
Other	np	np	np	np	-223	-190	-202	-187
<i>Total transportation services</i>	<i>1 982</i>	<i>1 597</i>	<i>1 784</i>	<i>1 947</i>	<i>-2 630</i>	<i>-2 553</i>	<i>-2 918</i>	<i>-2 821</i>
Travel services								
Business	306	257	302	316	-747	-566	-747	-709
Personal								
Education-related	2 197	607	1 489	730	-167	-140	-246	-142
Other	2 484	1 884	2 203	3 100	-1 832	-1 653	-2 177	-2 159
Total personal	4 681	2 491	3 692	3 830	-1 999	-1 793	-2 423	-2 301
<i>Total travel services</i>	<i>4 987</i>	<i>2 748</i>	<i>3 994</i>	<i>4 146</i>	<i>-2 746</i>	<i>-2 359</i>	<i>-3 170</i>	<i>-3 010</i>
Communication services	245	234	245	240	-319	-287	-258	-243
Construction services	18	20	16	23	—	—	—	—
Insurance services	169	166	171	171	-214	-214	-218	-218
Financial services	246	246	251	251	-146	-147	-144	-144
Computer and information services	253	289	259	300	-184	-264	-255	-289
Royalties and license fees	148	165	150	156	-446	-438	-479	-571
Other business services								
Merchanting and other trade-related	95	136	154	99	-93	-64	-46	-65
Operational leasing	4	8	7	4	-256	-232	-255	-241
Miscellaneous business, professional and technical								
Legal, accounting, management consulting and public relations	133	173	161	144	-106	-84	-93	-80
Advertising, market research and public opinion polling	48	39	16	29	-35	-51	-26	-34
Research and development	66	63	87	93	-27	-29	-34	-70
Architectural, engineering and other technical services	137	122	126	160	-61	-97	-96	-101
Agriculture, mining and on-site processing	19	26	25	27	-34	-58	-41	-39
Services between affiliated enterprises n.i.e.	249	260	250	283	-186	-160	-197	-267
Other	84	80	81	93	-135	-92	-114	-103
Total miscellaneous business, professional and technical	736	763	746	829	-584	-571	-601	-694
<i>Total other business services</i>	<i>835</i>	<i>907</i>	<i>907</i>	<i>932</i>	<i>-933</i>	<i>-867</i>	<i>-902</i>	<i>-1 000</i>
Personal, cultural, and recreational services								
Audiovisual and related services	64	25	36	38	-191	-156	-192	-152
Other personal, cultural and recreational services	113	95	88	99	-64	-29	-40	-30
<i>Total personal, cultural, and recreational services</i>	<i>177</i>	<i>120</i>	<i>124</i>	<i>137</i>	<i>-255</i>	<i>-185</i>	<i>-232</i>	<i>-182</i>
Government services n.i.e.	188	233	180	205	-157	-202	-161	-194

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) For sign conventions, see paragraph 9 of the Explanatory Notes.

(b) For more information see paragraph 13 and 14 of the Explanatory Notes.

				Percent of total merchandise exports(a)	8 MONTHS ENDED FEBRUARY	
	Dec	Jan	Feb		
	2003	2004	2004		2003	2004
	\$m	\$m	\$m	%	\$m	\$m
MAJOR COMMODITIES						
011 Meat of bovine animals	321	218	296	3.5	2 658	2 375
041 Wheat	254	329	400	4.8	2 206	1 873
268 Wool and other animal hair	217	129	194	2.3	2 445	1 529
281 Iron ore and concentrates	414	415	396	4.7	3 633	3 369
285 Aluminium ore and concentrates	342	245	234	2.8	2 394	2 290
321 Coal, not agglomerated	809	837	762	9.1	8 181	6 728
333 Crude petroleum oils	378	354	345	4.1	4 237	3 188
334 Refined petroleum oils	181	175	125	1.5	1 739	1 334
343 Natural gas	185	174	150	1.8	1 759	1 486
684 Aluminium	306	220	318	3.8	2 747	2 395
781 Passenger motor vehicles	322	103	288	3.4	1 972	1 927
971 Gold, non-monetary	535	600	453	5.4	3 681	3 921

SECTION AND DIVISION OF THE SITC

0	Food and live animals(b)					
00	Live animals other than fish, crustaceans, molluscs and aquatic invertebrates	82	72	46	0.5	864 573
01	Meat and meat preparations	483	337	441	5.3	3 843 3 511
02	Dairy products and birds' eggs	191	174	166	2.0	1 691 1 354
03	Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof(b)	111	104	71	0.8	1 072 897
04	Cereals and cereal preparations(b)	424	511	599	7.1	3 284 2 870
05	Vegetables and fruit	84	84	87	1.0	931 790
06	Sugars, sugar preparations and honey(b)	14	8	17	0.2	137 118
07	Coffee, tea, cocoa, spices, and manufactures thereof	28	18	20	0.2	215 194
08	Feeding stuff for animals (excl. unmilled cereals)(b)	65	53	57	0.7	604 513
09	Miscellaneous edible products and preparations	40	26	31	0.4	305 304
	<i>Total food and live animals</i>	<i>1 522</i>	<i>1 386</i>	<i>1 533</i>	<i>18.3</i>	<i>12 948 11 125</i>
1	Beverages and tobacco					
11	Beverages	202	167	199	2.4	1 698 1 655
12	Tobacco and tobacco manufactures	8	6	7	0.1	87 54
	<i>Total beverages and tobacco</i>	<i>210</i>	<i>173</i>	<i>206</i>	<i>2.5</i>	<i>1 785 1 710</i>
2	Crude materials, inedible, except fuels(b)					
21	Hides, skins and furskins, raw(b)	59	37	47	0.6	494 408
22	Oil seeds and oleaginous fruits	63	101	71	0.8	266 330
23	Crude rubber (incl. synthetic and reclaimed)	1	1	1	—	9 10
24	Cork and wood	80	72	73	0.9	663 628
25	Pulp and waste paper	5	4	4	0.1	32 37
26	Textile fibres and their wastes (not manufactured into yarn or fabric)(b)	315	209	260	3.1	3 324 2 149
27	Crude fertilisers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	37	35	25	0.3	325 286
28	Metalliferous ores and metal scrap(b)	1 248	969	964	11.5	9 312 8 913
29	Crude animal and vegetable materials, n.e.s.	20	11	16	0.2	194 152
	<i>Total crude materials, inedible, except fuels</i>	<i>1 829</i>	<i>1 439</i>	<i>1 463</i>	<i>17.4</i>	<i>14 620 12 912</i>
3	Mineral fuels, lubricants and related materials					
32	Coal, coke and briquettes	819	840	776	9.2	8 208 6 770
33	Petroleum, petroleum products and related materials	561	530	470	5.6	5 988 4 528
34	Gas, natural and manufactured	242	237	190	2.3	2 359 1 939
	<i>Total mineral fuels, lubricants and related materials</i>	<i>1 622</i>	<i>1 607</i>	<i>1 436</i>	<i>17.1</i>	<i>16 556 13 238</i>

— nil or rounded to zero (including null cells)

(b) Excludes exports commodities subject to a confidentiality restriction. These are included in Division 98.

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

				Percent of total merchandise exports(a)	8 MONTHS ENDED FEBRUARY		
	Dec	Jan	Feb		2003	2004	
	2003	2004	2004				
	\$m	\$m	\$m	%	\$m	\$m	
SECTION AND DIVISION OF THE SITC							
4	Animal and vegetable oils, fats and waxes(b)						
41	Animal oils and fats	21	13	17	0.2	149	151
42	Fixed vegetable fats and oils, crude, refined or fractionated(b)	1	7	5	0.1	37	33
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable origin, n.e.s.	5	5	4	—	36	35
	<i>Total animal and vegetable oils, fats and waxes</i>	27	24	25	0.3	222	218
5	Chemicals and related products, n.e.s.(b)						
51	Organic chemicals(b)	10	6	10	0.1	90	76
52	Inorganic chemicals(b)	33	46	41	0.5	370	346
53	Dyeing, tanning and colouring materials	53	41	47	0.6	439	389
54	Medicinal and pharmaceutical products	185	153	183	2.2	1 258	1 550
55	Essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations	36	25	30	0.4	324	275
56	Fertilisers (excl. crude)	16	2	10	0.1	100	124
57	Plastics in primary forms(b)	18	12	14	0.2	145	132
58	Plastics in non-primary forms	21	14	23	0.3	165	165
59	Chemical materials and products, n.e.s.	52	33	42	0.5	446	384
	<i>Total chemicals and related products, n.e.s.</i>	424	334	401	4.8	3 336	3 441
6	Manufactured goods classified chiefly by material(b)						
61	Leather, leather manufactures, and dressed furskins, n.e.s.	44	25	33	0.4	426	315
62	Rubber manufactures, n.e.s.	12	8	10	0.1	88	91
63	Cork and wood manufactures (excl. furniture)(b)	15	16	13	0.2	136	129
64	Paper, paperboard, and articles of paper pulp, of paper or of paperboard	53	60	60	0.7	485	465
65	Textile yarn, fabrics, made-up articles, n.e.s., and related products	40	20	31	0.4	328	296
66	Non-metallic mineral manufactures, n.e.s.(b)	56	39	80	1.0	623	581
67	Iron and steel(b)	94	79	63	0.8	495	593
68	Non-ferrous metals	582	463	540	6.4	5 503	4 234
69	Manufactures of metals, n.e.s.	62	42	49	0.6	543	484
	<i>Total manufactured goods classified chiefly by material</i>	959	751	879	10.5	8 626	7 188
7	Machinery and transport equipment(b)						
71	Power generating machinery and equipment	67	46	65	0.8	434	552
72	Machinery specialised for particular industries	96	79	80	1.0	853	739
73	Metal working machinery	13	6	9	0.1	85	96
74	General industrial machinery and equipment, n.e.s. and machine parts, n.e.s.(b)	100	73	95	1.1	841	775
75	Office machines and automatic data processing machines	95	70	74	0.9	1 016	812
76	Telecommunications and sound recording and reproducing apparatus and equipment	66	40	71	0.8	535	498
77	Electrical machinery, apparatus, appliances, parts (incl. non-elec. counterparts of electrical domestic equip)	124	82	104	1.2	1 125	961
78	Road vehicles (incl. air-cushion vehicles)	433	163	371	4.4	2 887	2 762
79	Transport equipment (excl. road vehicles)	66	63	65	0.8	1 471	718
	<i>Total machinery and transport equipment</i>	1 060	625	932	11.1	9 249	7 913

— nil or rounded to zero (including null cells)

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

(b) Excludes exports commodities subject to a confidentiality restriction. These are included in Division 98.

				Percent of total merchandise exports(a)	8 MONTHS ENDED FEBRUARY	
	Dec	Jan	Feb		2003	2004
	2003	2004	2004			
	\$m	\$m	\$m	%	\$m	\$m
SECTION AND DIVISION OF THE SITC						
8	Miscellaneous manufactured articles(b)					
81	Prefabricated buildings; sanitary, plumbing, heating and lighting fixtures and fittings, n.e.s.	7	6	7	0.1	85 61
82	Furniture, parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	12	7	10	0.1	119 94
83	Travel goods, handbags and similar containers	2	2	1	—	11 15
84	Articles of apparel and clothing accessories	17	12	21	0.2	209 199
85	Footwear(b)	3	2	3	—	36 31
87	Professional, scientific and controlling instruments and apparatus, n.e.s.	118	76	94	1.1	816 783
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s.; watches and clocks	50	34	46	0.6	464 366
89	Miscellaneous manufactured articles, n.e.s.	143	131	145	1.7	1 199 1 228
	<i>Total miscellaneous manufactured articles</i>	352	269	327	3.9	2 940 2 777
9	Commodities and transactions not classified elsewhere in the SITC(c)(d)					
93	Special transactions and commodities not classified according to kind	165	238	159	1.9	2 151 1 568
95	Gold coin whether or not legal tender, and other coin being legal tender	9	9	5	0.1	60 64
96	Coin (excl. gold coin), not being legal tender	—	—	—	—	— —
97	Gold, non-monetary (excl. gold ores and concentrates)	535	600	453	5.4	3 681 3 921
98	Combined confidential items excl some of SITC 280 (exports only) and some of SITCs 510 and 520 (imports only)(c)(d)	502	445	571	6.8	2 945 3 770
	<i>Total commodities and transactions not classified elsewhere in the SITC</i>	1 211	1 293	1 188	14.2	8 837 9 323
	Total Merchandise Exports	9 215	7 901	8 390	100.0	79 118 69 844
	Balance of Payments Adjustments	62	51	-54	. .	345 304
	Goods Credits (exports) on a Balance of Payments Basis	9 277	7 952	8 336	. .	79 463 70 148

. . not applicable

— nil or rounded to zero (including null cells)

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

(b) Excludes exports commodities subject to a confidentiality restriction. These are included in Division 98.

(c) Includes exports commodities subject to a confidentiality restriction.

(d) Includes small value export entries which can not yet be allocated by commodity.

				Percent of total merchandise imports(a)	8 MONTHS ENDED FEBRUARY		
	Dec	Jan	Feb		2003	2004	
	2003	2004	2004				
	\$m	\$m	\$m	%	\$m	\$m	
MAJOR COMMODITIES							
333	Crude petroleum oils	514	434	571	6.0	5 185	3 822
334	Refined petroleum oils	320	267	280	3.0	1 526	2 029
542	Medicaments	333	408	436	4.6	2 858	3 130
641	Paper and paperboard	154	169	161	1.7	1 425	1 364
752	Automatic data processing machines	400	324	330	3.5	3 092	3 068
759	Parts and accessories of office machines	171	147	156	1.6	1 607	1 407
764	Telecommunications equipment	360	241	309	3.3	2 725	2 604
781	Passenger motor vehicles	944	803	846	9.0	6 730	7 274
782	Motor vehicles for the transport of goods	260	236	227	2.4	1 853	1 918
784	Parts and accessories of motor vehicles	174	148	152	1.6	1 530	1 389
792	Aircraft and associated equipment	437	384	109	1.2	3 947	2 838
971	Gold, non-monetary	272	279	179	1.9	2 178	1 738
SECTION AND DIVISION OF THE SITC							
0	Food and live animals						
00	Live animals other than fish, crustaceans, molluscs and aquatic invertebrates	6	13	7	0.1	68	50
01	Meat and meat preparations	28	19	24	0.3	119	166
02	Dairy products and birds' eggs	31	22	27	0.3	202	196
03	Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	88	65	58	0.6	638	614
04	Cereals and cereal preparations	31	26	24	0.2	254	247
05	Vegetables and fruit	108	89	72	0.8	635	656
06	Sugars, sugar preparations and honey	17	13	12	0.1	114	121
07	Coffee, tea, cocoa, spices, and manufactures thereof	54	49	45	0.5	474	430
08	Feeding stuff for animals (excl. unmilled cereals)	26	24	13	0.1	215	177
09	Miscellaneous edible products and preparations	88	87	71	0.7	689	697
	<i>Total food and live animals</i>	478	406	353	3.7	3 410	3 354
1	Beverages and tobacco						
11	Beverages	63	54	52	0.5	528	511
12	Tobacco and tobacco manufactures	14	11	9	0.1	232	122
	<i>Total beverages and tobacco</i>	77	65	61	0.6	760	633
2	Crude materials, inedible, except fuels						
21	Hides, skins and furskins, raw	—	—	—	—	1	2
22	Oil seeds and oleaginous fruits	5	17	3	—	41	56
23	Crude rubber (incl. synthetic and reclaimed)	10	10	11	0.1	87	82
24	Cork and wood	47	43	42	0.4	397	398
25	Pulp and waste paper	24	15	16	0.2	185	147
26	Textile fibres and their wastes (not manufactured into yarn or fabric)	10	11	12	0.1	112	100
27	Crude fertilisers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	20	19	9	0.1	135	135
28	Metalliferous ores and metal scrap	40	12	20	0.2	169	199
29	Crude animal and vegetable materials, n.e.s.	27	22	20	0.2	201	173
	<i>Total crude materials, inedible, except fuels</i>	184	151	132	1.4	1 328	1 293
3	Mineral fuels, lubricants and related materials(b)						
32	Coal, coke and briquettes	3	1	1	—	14	10
33	Petroleum, petroleum products and related materials(b)	871	726	871	9.2	6 920	6 028
34	Gas, natural and manufactured	—	22	—	—	75	114
	<i>Total mineral fuels, lubricants and related materials</i>	875	749	873	9.2	7 009	6 153

— nil or rounded to zero (including null cells)

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

(b) Excludes imports commodities subject to a confidentiality restriction. These are included in Division 98.

					8 MONTHS ENDED FEBRUARY	
	Dec 2003	Jan 2004	Feb 2004	Percent of total merchandise imports(a)	2003	2004
	\$m	\$m	\$m	%	\$m	\$m
SECTION AND DIVISION OF THE SITC						
4	Animal and vegetable oils, fats and waxes					
41	Animal oils and fats	1	2	2	—	16 19
42	Fixed vegetable fats and oils, crude, refined or fractionated	24	23	19	0.2	201 189
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable origin, n.e.s.	4	4	3	—	27 28
	<i>Total animal and vegetable oils, fats and waxes</i>	29	28	24	0.3	243 236
5	Chemicals and related products, n.e.s.(b)					
51	Organic chemicals	166	213	168	1.8	1 588 1 477
52	Inorganic chemicals(b)	64	52	50	0.5	421 457
53	Dyeing, tanning and colouring materials	42	42	38	0.4	382 340
54	Medicinal and pharmaceutical products	386	471	529	5.6	3 485 3 838
55	Essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations	100	85	85	0.9	889 816
56	Fertilisers (excl. crude)	56	64	54	0.6	396 350
57	Plastics in primary forms	91	90	92	1.0	942 754
58	Plastics in non-primary forms	88	81	72	0.8	737 677
59	Chemical materials and products, n.e.s.	120	120	111	1.2	1 017 927
	<i>Total chemicals and related products, n.e.s.</i>	1 112	1 220	1 200	12.7	9 858 9 636
6	Manufactured goods classified chiefly by material(b)					
61	Leather, leather manufactures, and dressed furskins, n.e.s.	13	11	11	0.1	137 108
62	Rubber manufactures, n.e.s.(b)	151	133	121	1.3	1 169 1 132
63	Cork and wood manufactures (excl. furniture)	54	52	56	0.6	471 421
64	Paper, paperboard, and articles of paper pulp, of paper or of paperboard(b)	187	199	187	2.0	1 722 1 658
65	Textile yarn, fabrics, made-up articles, n.e.s., and related products	183	190	170	1.8	1 867 1 641
66	Non-metallic mineral manufactures, n.e.s.	166	155	151	1.6	1 431 1 374
67	Iron and steel(b)	151	170	155	1.6	1 303 1 313
68	Non-ferrous metals(b)	85	78	65	0.7	661 660
69	Manufactures of metals, n.e.s.(b)	264	255	219	2.3	2 148 2 093
	<i>Total manufactured goods classified chiefly by material</i>	1 256	1 243	1 134	12.0	10 908 10 400
7	Machinery and transport equipment(b)					
71	Power generating machinery and equipment	216	227	208	2.2	2 271 1 992
72	Machinery specialised for particular industries	437	432	399	4.2	3 160 3 307
73	Metal working machinery	54	48	47	0.5	523 418
74	General industrial machinery and equipment, nes and machine parts, n.e.s.	685	538	468	4.9	4 937 4 718
75	Office machines and automatic data processing machines	608	501	511	5.4	5 045 4 777
76	Telecommunications and sound recording and reproducing apparatus and equipment	624	413	499	5.3	4 683 4 700
77	Electrical machinery, apparatus, appliances, parts (incl. non-elec. counterparts of electrical domestic equip)(b)	591	504	486	5.1	4 651 4 502
78	Road vehicles (incl. air-cushion vehicles)	1 502	1 288	1 323	14.0	11 031 11 492
79	Transport equipment (excl. road vehicles)	498	449	139	1.5	4 758 3 344
	<i>Total machinery and transport equipment</i>	5 215	4 401	4 080	43.2	41 058 39 250

— nil or rounded to zero (including null cells)

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

(b) Excludes imports commodities subject to a confidentiality restriction. These are included in Division 98.

				Percent of total merchandise imports(a)	8 MONTHS ENDED FEBRUARY	
	Dec 2003	Jan 2004	Feb 2004		2003	2004
	\$m	\$m	\$m		\$m	\$m
SECTION AND DIVISION OF THE SITC						
8	Miscellaneous manufactured articles(b)					
81	Prefabricated buildings; sanitary, plumbing, heating and lighting fixtures and fittings, n.e.s.	41	33	28	0.3	307 308
82	Furniture, parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	142	119	91	1.0	1 058 1 083
83	Travel goods, handbags and similar containers	45	35	27	0.3	356 335
84	Articles of apparel and clothing accessories	227	323	245	2.6	2 392 2 238
85	Footwear	69	80	72	0.8	761 627
87	Professional, scientific and controlling instruments and apparatus, n.e.s.	243	219	247	2.6	2 010 2 023
88	Photographic apparatus, equipment and supplies and optical goods, nes; watches and clocks(b)	120	92	89	0.9	1 071 897
89	Miscellaneous manufactured articles, n.e.s. <i>Total miscellaneous manufactured articles</i>	585 1 472	481 1 382	600 1 399	6.4 14.8	5 098 5 095 13 054 12 606
9	Commodities and transactions not classified elsewhere in the SITC(c)					
93	Special transactions and commodities not classified according to kind	2	2	2	—	25 19
95	Gold coin whether or not legal tender, and other coin being legal tender	—	—	—	—	4 4
96	Coin (excl. gold coin), not being legal tender	—	—	—	—	— 1
97	Gold, non-monetary (excl. gold ores and concentrates)	272	279	179	1.9	2 178 1 738
98	Combined confidential items excl some of SITC 280 (exports only) and some of SITCs 510 and 520 (imports only)(c)	20	14	15	0.2	470 169
	<i>Total commodities and transactions not classified elsewhere in the SITC</i>	295	295	196	2.1	2 676 1 930
	Total Merchandise Imports	10 994	9 939	9 452	100.0	90 306 85 492
	Balance of Payments Adjustment	152	150	126	. .	557 1 086
	Goods Debits (imports) on a Balance of Payments Basis	11 146	10 089	9 578	. .	90 863 86 578

. . not applicable

— nil or rounded to zero (including null cells)

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

(b) Excludes imports commodities subject to a confidentiality restriction. These are included in Division 98.

(c) Includes imports commodities subject to a confidentiality restriction.

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

	EXPORTS				IMPORTS				BALANCE OF MERCHANDISE TRADE	
	2002-03	February 2004	8 months ended February 2003	8 months ended February 2004	2002-03	February 2004	8 months ended February 2003	8 months ended February 2004	2002-03	8 months ended February 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m		
Belgium(b)	—	34	—	435	—	93	—	774	—	-339
Brazil	413	31	267	331	490	44	353	347	-77	-17
Canada	1 837	174	1 236	1 060	1 755	146	1 113	1 210	82	-150
China	8 803	684	5 737	6 057	13 789	989	9 605	10 072	-4 986	-4 015
Denmark	125	11	74	108	770	63	541	551	-645	-444
Egypt(c)	370	122	313	328	20	21	16	31	350	296
Fiji	543	25	382	291	222	15	154	138	321	153
Finland	457	54	270	355	680	40	465	404	-222	-49
France	1 172	41	846	591	3 781	223	2 367	2 598	-2 609	-2 007
Germany	1 585	112	1 107	832	7 952	535	5 285	5 285	-6 366	-4 453
Hong Kong (Sar of China)	3 214	215	2 260	1 791	1 234	81	860	795	1 981	996
India	2 576	451	1 637	3 012	979	70	674	661	1 597	2 351
Indonesia	2 911	176	2 033	1 831	4 600	287	3 188	2 406	-1 689	-575
Iran	407	11	308	100	40	2	31	31	368	69
Iraq	360	45	262	208	37	—	37	—	324	208
Ireland	183	20	123	115	1 607	111	1 113	1 071	-1 425	-956
Israel	195	7	142	127	481	45	338	312	-286	-185
Italy	1 861	143	1 292	933	4 148	322	2 776	2 730	-2 287	-1 797
Japan	21 727	1 500	15 063	12 476	16 337	1 223	10 880	10 553	5 390	1 923
Korea, Republic of	9 116	643	6 406	5 521	4 753	322	3 269	3 162	4 363	2 359
Kuwait	518	52	373	394	184	—	143	74	334	320
Malaysia	2 146	126	1 462	1 349	4 261	314	2 851	2 882	-2 115	-1 533
Mexico	430	19	264	260	572	57	362	390	-142	-129
Netherlands	1 364	122	917	940	1 283	94	869	781	81	159
New Zealand	8 127	585	5 406	5 339	5 019	377	3 378	3 312	3 108	2 027
Pakistan	285	69	187	358	192	14	133	107	93	251
Papua New Guinea	950	64	656	520	1 502	133	934	898	-552	-378
Philippines	1 091	73	744	586	839	61	574	534	252	52
Saudi Arabia	1 991	218	1 422	1 296	1 284	103	870	454	708	842
Singapore	4 658	216	3 412	1 826	4 370	379	2 968	3 196	289	-1 370
South Africa	1 314	78	876	875	1 060	87	696	790	254	85
Spain	668	43	415	436	1 047	89	710	719	-380	-283
Sweden	211	8	125	135	1 810	148	1 164	1 130	-1 598	-995
Switzerland	378	13	303	118	1 230	98	848	773	-852	-655
Taiwan	4 310	257	3 001	2 330	3 376	208	2 326	2 186	934	145
Thailand	2 479	190	1 624	1 488	3 471	258	2 334	2 424	-992	-936
Turkey	298	27	196	189	223	21	149	159	75	29
United Arab Emirates	1 234	79	867	756	755	55	366	519	479	237
United Kingdom	7 234	294	4 683	3 758	5 769	461	3 930	3 558	1 464	200
United States of America	10 365	674	7 242	6 119	22 494	1 401	15 612	13 003	-12 129	-6 884
Viet Nam	472	38	316	273	2 505	153	1 746	1 378	-2 033	-1 105
Other Countries(d)	7 102	644	4 870	3 998	6 211	310	4 280	3 093	891	905
Total	115 479	8 390	79 118	69 844	133 129	9 452	90 306	85 492	-17 650	-15 648
APEC	83 022	5 668	57 127	49 087	92 245	6 470	62 977	59 254	-9 223	-10 167
ASEAN	13 855	827	9 660	7 407	20 749	1 478	14 182	13 137	-6 894	-5 730
Developing Countries	52 960	4 102	36 413	33 201	51 216	3 648	35 107	33 788	1 744	-588
Least Developed Countries	1 231	91	841	735	227	10	149	135	1 004	599
European Union	15 864	893	10 597	8 741	31 397	2 243	20 994	20 427	-15 533	-11 685
OECD	68 360	4 538	46 859	39 909	84 750	5 966	57 251	53 648	-16 390	-13 739

— nil or rounded to zero (including null cells)

(a) See AusStats for details of all countries.

(b) Prior to July 2003, Belgium and Luxembourg were combined.

Belgium-Luxembourg is included in 'Other Countries' up to and including June 2003.

(c) Exports of Alumina to Egypt are excluded from its country total and included in the 'Other Countries' category.

(d) Includes small value export entries which can not yet be allocated by country.

	2002-03	Feb 2004	8 MONTHS ENDED FEBRUARY	
			2003	2004
	\$m	\$m	\$m	\$m
EXPORTS (a)				
New South Wales	20 234	1 469	13 874	11 804
Victoria	18 904	1 445	13 084	11 321
Queensland	21 381	1 341	14 505	12 629
South Australia	8 365	661	5 904	4 943
Western Australia	32 439	2 470	21 686	21 097
Tasmania	2 453	152	1 633	1 455
Northern Territory	2 608	118	1 881	1 211
Australian Capital Territory	4	—	3	1
State not available for publication(b)(c)	429	190	311	434
Re-exports	8 662	544	6 238	4 948
Total exports	115 479	8 390	79 118	69 844

IMPORTS				
New South Wales	55 250	3 793	37 601	35 045
Victoria	42 129	2 944	28 467	26 794
Queensland	16 358	1 333	10 888	11 652
South Australia	5 724	396	3 994	3 364
Western Australia	11 755	892	7 825	7 698
Tasmania	763	42	615	438
Northern Territory	934	52	701	497
Australian Capital Territory	217	—	216	4
Total imports	133 129	9 452	90 306	85 492

— nil or rounded to zero (including null cells)

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

(b) Includes exports which cannot yet be allocated by state. These shipments will be appropriately classified as more details become available.

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

PERIOD AVERAGE EXCHANGE RATES(a): Per Australian Dollar

<i>Period</i>	<i>United States dollar</i>	<i>United Kingdom pound</i>	<i>euro</i>	<i>Japanese yen</i>	<i>Trade-weighted index of value of the \$A(b)</i>
FINANCIAL YEAR					
2000-01	0.5379	0.3704	0.6023	61.49	50.3
2001-02	0.5239	0.3632	0.5850	66.10	50.7
2002-03	0.5848	0.3685	0.5577	70.01	53.5
MONTHS					
2002					
December	0.5627	0.3555	0.5535	68.81	52.1
2003					
January	0.5825	0.3605	0.5490	69.21	52.9
February	0.5947	0.3691	0.5520	71.00	53.9
March	0.6023	0.3804	0.5577	71.43	54.6
April	0.6090	0.3869	0.5610	72.92	55.3
May	0.6470	0.3989	0.5601	75.91	57.4
June	0.6643	0.4000	0.5689	78.58	58.8
July	0.6621	0.4074	0.5820	78.57	58.9
August	0.6512	0.4086	0.5843	77.32	58.2
September	0.6614	0.4107	0.5891	76.11	58.5
October	0.6941	0.4138	0.5928	75.98	60.1
November	0.7159	0.4238	0.6118	78.19	61.9
December	0.7383	0.4223	0.6018	79.62	63.0
2004					
January	0.7695	0.4227	0.6101	81.89	64.8
February	0.7777	0.4165	0.6152	82.84	65.2

- (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 October) and on special occasions if required.

EXPLANATORY NOTES

INTRODUCTION

1 This publication presents preliminary estimates of Australia's international trade in goods and services on a balance of payments basis and merchandise import and export statistics on a recorded trade basis.

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 Service (ACS). Adjustments for coverage, timing and valuation are made to recorded trade data to convert them to a balance of payments basis. The main source for services data is the quarterly Survey of International Trade in Services.

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 on AusStats or by subscription to tailored services.

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 Fifth Edition of the International Monetary Fund's *Balance of Payments Manual* (BPM5,1993). Descriptions of the underlying concepts and structure of the balance of payments and the sources, methods and terms used in compiling the estimates are presented in *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods, 1998* (cat.no.5331.0). To bring merchandise trade statistics on a recorded trade basis to a balance of payment 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 ACS. Adjustments are also made to imports to take account of distortions which arise when significant changes occur in the volume of import entries lodged but not yet processed by ACS in a given month. 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.

6 Both of the Concepts, Sources and Methods publications are available for free from the ABS web site, see <<<http://www.abs.gov.au>>> - select *About Statistics* then *Concepts & Classifications*.

SEASONAL ADJUSTMENT

7 Monthly original estimates are volatile, being subject to calendar-related and large irregular influences. Seasonally adjusted estimates are derived by estimating and removing systematic calendar related effects, such as seasonal and trading day influences, from the original series. 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. The international trade in goods and services on a balance of payments basis estimates are seasonally adjusted. The merchandise exports and imports statistics on a recorded trade basis are not.

TREND ESTIMATES

8 The month-to-month movements of the seasonally adjusted estimates may not be reliable indicators of trend behaviour because they include irregular or non-seasonal movements. Trend estimates are derived by applying a 13-term Henderson moving average to the seasonally adjusted series. The use of a 13-term Henderson average can result in revisions to the estimates for the most recent six months as additional observations become available. Revisions can also occur because of changes in the original data and as a result of the annual re-estimation of the seasonal factors.

EXPLANATORY NOTES *continued*

SIGN CONVENTION

9 In keeping with balance of payments conventions, where statistics are on a balance of payments basis, credit entries (exports) are shown without sign and debit items (imports) 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.

COMMODITY BREAKDOWNS OF GOODS

10 For details of the classification used for goods exports on a balance of payments basis (credits), see table 6.6 in *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods, 1998* (cat.no.5331.0).

11 Details of the classification of goods imports on a balance of payments basis (debits) are provided in table 6.7 in cat. no. 5331.0. Most of the commodity groups shown in table 4 for goods debits are available for more detailed sub-groups from AusStats.

12 The recorded trade statistics shown in tables 7 and 8 are classified by the Standard International Trade Classification 2 (SITC). The first section of tables 7 and 8 show the most significant commodities (by value) at the SITC 3 digit level.

COMMODITY BREAKDOWNS OF SERVICES

13 The quarterly detailed services data published in table 6 are consistent with the monthly aggregates shown in table 5. Services trade data by major partner countries and by Australian state of production/consumption are published on a financial year basis and a calendar year basis.

14 Monthly indicators for many of the services components that are only surveyed quarterly are not available. In particular, the Freight and Other transportation components of Total services credits are not available for publication on a monthly basis. The estimates for these items shown in table 5 are therefore derived by dividing the quarterly estimate by three. Where quarterly survey data are not available, freight debits are derived directly from imports data for the reference month as a difference between total merchandise CIF and FOB, adjusted to reflect timing and processing adjustments. For freight credits and other transportation credits and debits, estimates are derived by extrapolating the last month's data by an average of movements for the same month over the three previous years.

RELATED PRODUCTS OR SERVICES

15 More detailed balance of payments and recorded merchandise trade data, including forward seasonal factors, are available from AusStats. Very detailed merchandise trade data by commodity, country and state are available by contacting the National Information and Referral Service, as shown on the back of this publication.

16 Users may also wish to refer to the following publications which are available from ABS Bookshops and on the ABS web site:

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

EXPLANATORY NOTES *continued*

RELATED PRODUCTS OR
SERVICES *continued*

17 The last four publications are available for free on the ABS web site
<<http://www.abs.gov.au>> - select *About Statistics* then *Concepts & Classifications*.

APPENDIX RELATED ARTICLES

<i>Article</i>	<i>Source</i>	<i>Issue</i>
Investment		
Gross external debt	5302.0	Sep qtr 2003
Foreign ownership of equity	5302.0	Sep qtr 2003
Measuring Australia's foreign currency exposure	5302.0	Dec qtr 2001
Balance of payments		
International comparison of balance of payments statistics	5363.0	1999-2000
The Sydney Olympic Games	5302.0	Sep qtr 1999
The Sydney Olympic Games Update	5368.0	Jul 2000
Merchandise trade		
Australia's Exporters, 2002-03	(a) web site	Dec 2003
Australia's Importers, 2002-03	(a) web site	Dec 2003
Export and import currencies, 2003	(a) web site	May 2003
Australia's exporters and importers, 2001-02	5422.0	Dec qtr 2002
Trade through Australia's ports	5422.0	Sep qtr 2002
Australia's trade in wine	5422.0	Dec qtr 2001
Australia's export markets, 1991-92 to 2000-01	5422.0	Jun qtr 2001
Major commodities traded by Australia, 1991 to 2000	5422.0	Dec qtr 2000
Australia's trade in crude petroleum	5422.0	Mar qtr 2000
Australia's merchandise trade with the Republic of Korea	5422.0	Sep qtr 1999
Australia's merchandise trade with Japan	5422.0	Mar qtr 1999
Bilateral merchandise trade statistics reconciliation: Australia and the European Union, 1992 to 1997	5422.0	Sep qtr 1998
Trade in services		
International trade in services by partner country, 2002-03	(a) web site	Oct 2003
International trade in services by State, 2002-03	(a) web site	Oct 2003
Goods and services by region, 2001	5368.0	Feb 2002
International trade in education services	(a) web site	Oct 2002
Finance		
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
Investment Managers	5655.0	Jun qtr 2000
Venture capital, 1999-2000	5611.0	2000-2001
Impact of 2003-2004 farm season on Australian production	5611.0	1999-2000
Technical information		
Changes to country and port classifications	5368.0	May 2003
The effect of customs changes on export statistics	5422.0	Jun qtr 2002
Harmonized system changes	5422.0	Sep qtr 2001
International trade review: data quality and client queries	5422.0	Jun qtr 2000
Data confidentiality	5422.0	Dec qtr 1999

(a) International Trade Theme Page: Select Themes; International Trade; Topics of Interest

FOR MORE INFORMATION . . .

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- DIAL-A-STATISTIC* For the latest figures for National Accounts, Balance of Payments, Labour Force, Average Weekly Earnings, Estimated Resident Population and the Consumer Price Index call 1900 986 400 (call cost 77c per minute).

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