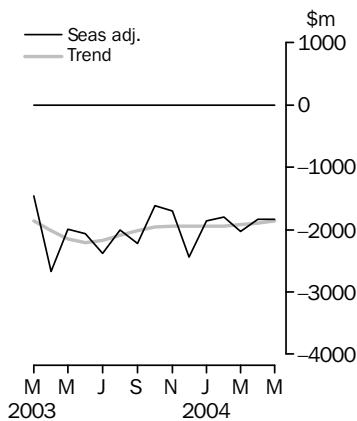


INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 29 JUN 2004

Balance on goods and services



KEY FIGURES

	March 2004	April 2004	May 2004	Apr 04 to May 04
	\$m	\$m	\$m	% change
TREND				
Balance on goods & services	-1 920	-1 900	-1 861	..
Credits (exports of goods & services)	12 042	12 244	12 452	2
Debits (imports of goods & services)	13 962	14 144	14 313	1
SEASONALLY ADJUSTED				
Balance on goods & services	-2 033	-1 838	-1 840	..
Credits (exports of goods & services)	11 648	12 452	12 879	3
Debits (imports of goods & services)	13 681	14 290	14 719	3

.. not applicable

KEY POINTS

TREND ESTIMATES

- The provisional trend estimate of the balance on goods and services was a deficit of \$1,861m in May 2004, a decrease of \$39m on the deficit in April.
- Goods and services credits rose \$208m (2%) to \$12,452m. Goods and services debits rose \$169m (1%) to \$14,313m.

SEASONALLY ADJUSTED ESTIMATES

- In seasonally adjusted terms, the balance on goods and services was a deficit of \$1,840m in May, an increase of \$2m on the deficit in April.
- Goods and services credits rose \$427m (3%) to \$12,879m, with goods credits up \$438m (5%) and services credits down \$11m. Rural goods rose \$238m (11%) and non-rural and other goods rose \$200m (3%).
- Goods and services debits rose \$429m (3%) to \$14,719m, with goods debits up \$374m (3%) and services debits up \$55m (2%). Consumption goods rose \$170m (5%), intermediate and other goods rose \$155m (3%) and capital goods rose \$49m (2%).

ORIGINAL ESTIMATES

- In original terms, the May balance on goods and services was a deficit of \$1,481m, a decrease of \$362m on the deficit in April. Goods and services credits rose \$537m (4%) and goods and services debits rose \$175m (1%).
- In the eleven months to May, exports of non-rural and other goods were down \$6.5b (8%) and rural goods were down \$1.9b (8%) 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

ISSUE	RELEASE DATE
June 2004	29 July 2004
July 2004	31 August 2004
August 2004	29 September 2004
September 2004	1 November 2004
October 2004	2 December 2004
November 2004	11 January 2005



REVISIONS

In original terms, revisions since the previous issue have increased the deficit on goods and services for the ten months to April 2004 by \$149m. The revision to the April 2004 estimate was an increase on the deficit of \$26m.

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

CHANGES IN THIS ISSUE

Some changes to the content of this publication have been introduced. These changes include the addition of a new table, providing seasonally adjusted and trend estimates for services credits and debits. The additional table has been inserted as Table 6, which has resulted in the existing table numbers (Tables 6 through to 11) in this publication and in the electronic release of this publication to be re-numbered as Tables 7 through to 12. The numbering of the AusStats tables has also changed, and is consistent with this publication. All data previously available from AusStats and Time Series Spreadsheets continue to be available.

NEW PUBLICATION AND FEATURE ARTICLES

A new publication on *Foreign Ownership of Australian Exporters and Importers* and feature articles on Australian Outward Foreign Affiliates Trade, Australia's Exporters and Australia's Importers have been released. Details are provided on page four of this publication.

CAUTIONARY NOTE

The tables in this publication are presented on two bases. Tables 1-7 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 8-11 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.

Susan Linacre
Acting Australian Statistician

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NEW PUBLICATION AND FEATURE ARTICLES

NEW PUBLICATION

A new publication on *Foreign Ownership of Australian Exporters and Importers, 2002-03* (cat. no. 5496.0) was released on the ABS web site <<http://www.abs.gov.au>> on 24 June 2004. This publication presents experimental estimates of the value of exports and imports of goods and services by foreign owned businesses in Australia. Details are available for the country of ownership, numbers of foreign owned traders, commodities traded and the value of trade between foreign owned businesses in Australia and the country of their foreign parent.

FEATURE ARTICLES

A feature article has been released on the ABS web site <<http://www.abs.gov.au>> concurrently with the release of this publication. The article, *Australian Outward Foreign Affiliates Trade, 2002-03, Experimental*, shows preliminary results from the Survey of Outward Foreign Affiliates Trade, which was conducted by the ABS for the first time in respect of 2002-03. The article provides details of the operations of foreign affiliates of Australian resident businesses, including the number of affiliates and their employment by country and by industry, sales and purchases of goods and services, and imports and exports of goods and services.

Some estimates in the articles *Australia's Exporters, 2002-03*, and *Australia's Importers, 2002-03*, which were published in December 2003 and January 2004 respectively, have been revised due to a review of the methodology used to compile the trade in services estimates. The total numbers of exporters and importers are unaffected, but the breakdowns by value of exports and imports of services have been revised.

To access any of these articles on the web site select: *Themes* then *International Trade* then *Topics of Interest*.

TABLES ON AUSSTATS

TABLES AVAILABLE ON AUSSTATS

Data available on the ABS web site <<http://www.abs.gov.au>> includes:

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

13 Merchandise exports by Broad Economic Category (BEC)

14 Merchandise exports by industry of origin (ANZSIC)

15 Merchandise imports by Broad Economic Category (BEC)

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

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19 Merchandise imports, state by country and country groups

20 Monthly forward seasonal adjustment factors

ANALYSIS AND COMMENTS

BALANCE ON GOODS AND SERVICES

The trend estimate of the balance on goods and services in May 2004 was a deficit of \$1,861m, a decrease of \$39m on the deficit in April.

In seasonally adjusted terms, the balance on goods and services in May 2004 was a deficit of \$1,840m, an increase of \$2m on the deficit in April.

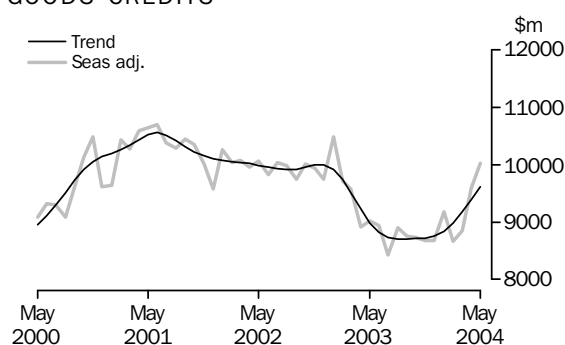
EXPORTS OF GOODS AND SERVICES

The trend estimate of goods and services credits rose \$208m (2%) in May to \$12,452m.

In seasonally adjusted terms, goods and services credits rose \$427m (3%) in May to \$12,879m. Rural goods rose \$238m (11%), non-rural and other goods rose \$200m (3%), while services credits fell \$11m.

Exports of goods

GOODS CREDITS



RURAL GOODS

The trend estimate of rural goods exports rose \$88m (4%) to \$2,336m.

In seasonally adjusted terms, rural goods rose \$238m (11%) to \$2,493m.

Rural goods, in original terms, rose \$353m (16%) to \$2,535m.

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

- other rural, up \$235m (28%), compared with an average April to May rise of 11% over the previous three years
- meat and meat preparations, up \$132m (27%), compared with an average April to May rise of 4% over the previous three years
- wool and sheepskins, up \$29m (12%), in contrast to an average April to May fall of 5% over the previous three years.

Partly offsetting these effects were cereal and cereal preparations, down \$43m (7%), in contrast to an average April to May rise of 2% over the previous three years.

NON-RURAL AND OTHER GOODS

The trend estimate of non-rural and other goods exports rose \$126m (2%) to \$7,276m.

Seasonally adjusted, non-rural and other goods rose \$200m (3%) to \$7,532m.

In original terms, non-rural and other goods rose \$399m (6%) to \$7,521m.

ANALYSIS AND COMMENTS *continued*

Exports of goods *continued*

NON-RURAL AND OTHER GOODS *continued*

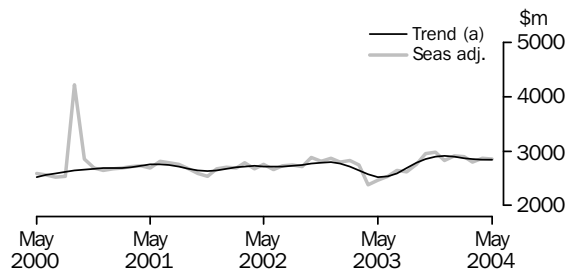
Movements in the original series contributing to the rise in seasonally adjusted terms were:

- metal ores and minerals, up \$225m (19%), in contrast to an average April to May fall of 4% over the previous three years
- coal, coke and briquettes, up \$120m (12%), in contrast to an average April to May fall of less than 1% over the previous three years
- other manufactures, up \$150m (14%), compared with an average April to May rise of 7% over the previous three years.

Partly offsetting these effects were other goods, down \$191m (26%).

Exports of services

SERVICES CREDITS



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

In trend terms, services credits fell marginally to \$2,840m.

Seasonally adjusted, services credits fell \$11m to \$2,854m.

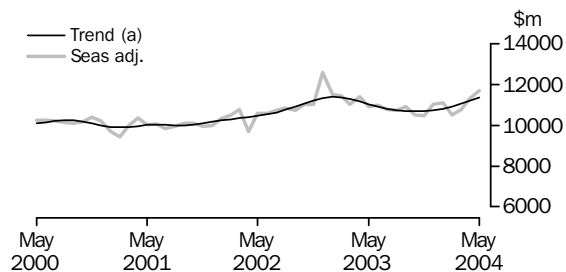
IMPORTS OF GOODS AND SERVICES

The trend estimate of goods and services debits rose \$169m (1%) in May to \$14,313m.

In seasonally adjusted terms, goods and services debits rose \$429m (3%) to \$14,719m. Consumption goods rose \$170m (5%), intermediate and other goods rose \$155m (3%), capital goods rose \$49m (2%) and services debits rose \$55m (2%).

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.

ANALYSIS AND COMMENTS *continued*

Imports of goods continued

CONSUMPTION GOODS

The trend estimate of imports of consumption goods rose \$58m (2%) to \$3,736m.

In seasonally adjusted terms, imports of consumption goods rose \$170m (5%) to \$3,888m.

Imports of consumption goods, in original terms, fell \$27m (1%) to \$3,461m.

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

- non-industrial transport equipment, up \$45m (4%), compared with an average April to May rise of less than 1% over the previous three years
- food and beverages, up \$11m (3%), in contrast to an average April to May fall of 1% over the previous three years
- toys, books and leisure goods, up \$31m (13%), compared with an average April to May rise of 9% over the previous three years.

Offsetting these effects were household electrical items, down \$17m (5%), compared with an average April to May fall of 4% over the previous three years.

CAPITAL GOODS

The trend estimate of imports of capital goods rose \$5m to \$2,604m.

In seasonally adjusted terms, imports of capital goods rose \$49m (2%) to \$2,693m.

Imports of capital goods, in original terms, rose \$228m (9%) to \$2,705m.

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

- ADP equipment, up \$42m (9%), compared with an average April to May rise of less than 1% over the previous three years
- machinery and industrial equipment, up \$53m (6%), rising at a higher rate than their historical average.

Offsetting these effects were:

- industrial transport equipment n.e.s., up \$63m (18%), compared with an average April to May rise of 40% over the previous three years
- civil aircraft, down \$13m (13%), in contrast to an average April to May rise of 31% over the previous three years.

INTERMEDIATE AND OTHER GOODS

The trend estimate of imports of intermediate and other goods rose \$81m (2%) to \$5,019m.

In seasonally adjusted terms, intermediate and other goods imports rose \$155m (3%) to \$5,132m.

Imports of intermediate and other goods, in original terms, fell \$39m (1%) to \$4,952m.

ANALYSIS AND COMMENTS *continued*

Imports of goods continued

INTERMEDIATE AND OTHER GOODS *continued*

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

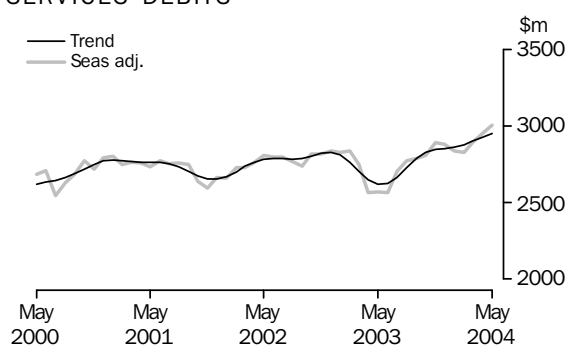
- an adjustment made as part of the regular seasonal adjustment process to take into account different trading day patterns in April and May, which contributed about 3 percentage points to the rise
- processed industrial supplies n.e.s., down \$29m (3%), compared with an average April to May fall of 7% over the previous three years
- other parts for capital goods, up \$80m (12%), compared with an average April to May rise of 5% over the previous three years
- parts for ADP equipment, up \$27m (21%), in contrast to an average April to May fall of 3% over the previous three years
- other merchandise goods, down \$7m (8%), compared with an average April to May fall of 29% over the previous three years.

Offsetting these effects were:

- other goods, down \$53m (14%), in contrast to an average April to May rise of 8% over the previous three years
- fuels and lubricants, down \$9m (1%), in contrast to an average April to May rise of 6% over the previous three years.

Imports of services

SERVICES DEBITS



In trend terms, services debits rose \$25m (1%) to \$2,954m.

Seasonally adjusted, services debits rose \$55m (2%) to \$3,006m.

Contributing to the rise in the seasonally adjusted series were:

- freight transportation services, up \$45m (9%)
- other services, up \$10m (1%).

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												
2003												
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	-2 677	11 294	8 915	1 870	7 045	2 379	-13 971	-11 407	-3 583	-2 671	-5 153	-2 564
May	-1 996	11 479	9 015	1 787	7 228	2 464	-13 475	-10 906	-3 523	-2 442	-4 941	-2 569
June	-2 070	11 476	8 943	1 772	7 171	2 533	-13 546	-10 979	-3 441	-2 730	-4 808	-2 567
July	-2 387	11 074	8 423	1 755	6 668	2 651	-13 461	-10 758	-3 320	-2 637	-4 801	-2 703
August	-2 002	11 517	8 896	1 697	7 199	2 621	-13 519	-10 744	-3 329	-2 635	-4 780	-2 775
September	-2 219	11 514	8 753	1 858	6 895	2 761	-13 733	-10 942	-3 600	-2 568	-4 774	-2 791
October	-1 612	11 696	8 736	1 881	6 855	2 960	-13 308	-10 500	-3 458	-2 433	-4 609	-2 808
November	-1 704	11 656	8 678	1 789	6 889	2 978	-13 360	-10 469	-3 415	-2 616	-4 438	-2 891
December	-2 439	11 499	8 673	1 855	6 818	2 826	-13 938	-11 056	-3 545	-2 774	-4 737	-2 882
2004												
January	-1 862	12 090	9 173	2 115	7 058	2 917	-13 952	-11 114	-3 768	-2 666	-4 680	-2 838
February	-1 800	11 558	8 662	2 098	6 564	2 896	-13 358	-10 531	-3 346	-2 383	-4 802	-2 827
March	-2 033	11 648	8 850	1 988	6 862	2 798	-13 681	-10 789	-3 523	-2 543	-4 723	-2 892
April	-1 838	12 452	9 587	2 255	7 332	2 865	-14 290	-11 339	-3 718	-2 644	-4 977	-2 951
May	-1 840	12 879	10 025	2 493	7 532	2 854	-14 719	-11 713	-3 888	-2 693	-5 132	-3 006
TREND ESTIMATES												
2003												
March	-1 853	12 147	9 505	1 944	7 561	2 642	-14 000	-11 297	-3 449	-2 566	-5 282	-2 703
April	-2 021	11 799	9 228	1 875	7 353	2 571	-13 820	-11 171	-3 437	-2 592	-5 142	-2 649
May	-2 154	11 513	8 987	1 818	7 169	2 526	-13 667	-11 048	-3 429	-2 615	-5 004	-2 619
June	-2 206	11 351	8 819	1 779	7 040	2 532	-13 557	-10 932	-3 426	-2 620	-4 886	-2 625
July	-2 175	11 320	8 727	1 758	6 969	2 593	-13 495	-10 828	-3 422	-2 608	-4 798	-2 667
August	-2 091	11 390	8 704	1 760	6 944	2 686	-13 481	-10 753	-3 428	-2 596	-4 729	-2 728
September	-2 014	11 492	8 707	1 785	6 922	2 785	-13 506	-10 718	-3 446	-2 598	-4 674	-2 788
October	-1 961	11 579	8 719	1 825	6 894	2 860	-13 540	-10 710	-3 473	-2 598	-4 639	-2 830
November	-1 946	11 620	8 721	1 869	6 852	2 899	-13 566	-10 718	-3 501	-2 595	-4 622	-2 848
December	-1 938	11 664	8 755	1 923	6 832	2 909	-13 602	-10 747	-3 520	-2 591	-4 636	-2 855
2004												
January	-1 945	11 735	8 839	1 990	6 849	2 896	-13 680	-10 816	-3 539	-2 590	-4 687	-2 864
February	-1 943	11 861	8 986	2 069	6 917	2 875	-13 804	-10 924	-3 571	-2 588	-4 765	-2 880
March	-1 920	12 042	9 183	2 158	7 025	2 859	-13 962	-11 059	-3 619	-2 589	-4 851	-2 903
April	-1 900	12 244	9 398	2 248	7 150	2 846	-14 144	-11 215	-3 678	-2 599	-4 938	-2 929
May	-1 861	12 452	9 612	2 336	7 276	2 840	-14 313	-11 359	-3 736	-2 604	-5 019	-2 954

(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	-18 639	148 530	115 961	25 484	90 477	32 569	-167 169	-134 278	-41 228	-31 554	-61 496	-32 891
MONTHS												
2003												
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	-2 618	10 966	8 680	1 851	6 829	2 286	-13 584	-11 085	-3 364	-2 573	-5 148	-2 499
May	-1 851	11 201	9 060	1 836	7 224	2 141	-13 052	-10 587	-3 188	-2 450	-4 949	-2 465
June	-2 235	11 154	8 856	1 665	7 191	2 298	-13 389	-10 837	-3 187	-3 007	-4 643	-2 552
July	-2 279	11 672	8 554	1 704	6 850	3 118	-13 951	-11 107	-3 577	-2 822	-4 708	-2 844
August	-1 790	11 710	9 204	1 705	7 499	2 506	-13 500	-10 669	-3 444	-2 509	-4 716	-2 831
September	-3 158	11 487	9 030	1 836	7 194	2 457	-14 645	-11 606	-3 982	-2 675	-4 949	-3 039
October	-3 114	11 931	9 096	1 948	7 148	2 835	-15 045	-12 023	-4 121	-2 743	-5 159	-3 022
November	-1 557	11 597	8 712	1 845	6 867	2 885	-13 154	-10 365	-3 540	-2 545	-4 280	-2 789
December	-1 934	12 071	9 277	2 084	7 193	2 794	-14 005	-11 140	-3 517	-2 836	-4 787	-2 865
2004												
January	-1 773	11 243	7 958	1 846	6 112	3 285	-13 016	-10 084	-3 223	-2 392	-4 469	-2 932
February	-198	11 939	8 297	2 071	6 226	3 642	-12 137	-9 579	-3 094	-2 028	-4 457	-2 558
March	-2 300	11 999	9 212	2 119	7 093	2 787	-14 299	-11 520	-3 683	-2 667	-5 170	-2 779
April	-1 843	11 974	9 304	2 182	7 122	2 670	-13 817	-10 956	-3 488	-2 477	-4 991	-2 861
May	-1 481	12 511	10 056	2 535	7 521	2 455	-13 992	-11 118	-3 461	-2 705	-4 952	-2 874
FINANCIAL YEAR TO DATE												
11 months ended May												
2003	-16 404	137 376	107 105	23 819	83 286	30 271	-153 780	-123 441	-38 041	-28 547	-56 853	-30 339
2004	-21 427	130 134	98 700	21 875	76 825	31 434	-151 561	-120 167	-39 130	-28 399	-52 638	-31 394

(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

							11 MONTHS ENDED MAY		Change
	2000-01	2001-02	2002-03	Mar 2004	Apr 2004	May 2004	2003	2004	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Total goods credits	120 307	121 090	115 961	9 212	9 304	10 056	107 105	98 700	-7.8
Rural goods									
Meat and meat preparations	5 796	6 246	5 655	510	482	614	5 229	5 142	-1.7
Cereal grains and cereal preparations	5 937	6 481	4 487	460	602	559	4 251	4 498	5.8
Wool and sheepskins	3 897	3 687	3 545	272	251	280	3 387	2 515	-25.7
Other rural	13 534	13 671	11 797	877	847	1 082	10 952	9 720	-11.2
<i>Total rural goods(a)</i>	<i>29 164</i>	<i>30 085</i>	<i>25 484</i>	<i>2 119</i>	<i>2 182</i>	<i>2 535</i>	<i>23 819</i>	<i>21 875</i>	<i>-8.2</i>
Non-rural goods									
Metal ores and minerals	15 205	14 774	14 523	1 294	1 209	1 434	13 264	13 266	—
Coal, coke and briquettes	10 844	13 430	11 987	848	1 026	1 146	11 062	9 748	-11.9
Other mineral fuels	13 464	10 940	11 049	739	642	605	10 305	8 025	-22.1
Metals (excl. gold)	10 146	9 650	8 711	736	705	760	8 042	6 982	-13.2
Machinery	8 797	7 999	7 362	572	555	606	6 773	6 209	-8.3
Transport equipment	5 041	5 686	6 273	436	390	446	5 845	4 735	-19.0
Other manufactures	13 530	13 758	13 485	1 154	1 067	1 217	12 356	12 109	-2.0
Other non-rural(a)	6 706	7 149	8 395	792	782	752	7 681	8 373	9.0
<i>Total non-rural goods(a)</i>	<i>83 733</i>	<i>83 386</i>	<i>81 785</i>	<i>6 571</i>	<i>6 376</i>	<i>6 966</i>	<i>75 328</i>	<i>69 447</i>	<i>-7.8</i>
Other goods									
<i>Total other goods(b)</i>	<i>7 410</i>	<i>7 619</i>	<i>8 692</i>	<i>522</i>	<i>746</i>	<i>555</i>	<i>7 958</i>	<i>7 378</i>	<i>-7.3</i>

— nil or rounded to zero (including null cells)

(b) Includes non-monetary gold.

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

GOODS DEBITS(a): Original

							11 MONTHS ENDED MAY		Change
	2000-01	2001-02	2002-03	Mar 2004	Apr 2004	May 2004	2003	2004	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Total goods debits	-120 524	-121 942	-134 278	-11 520	-10 956	-11 118	-123 441	-120 167	-2.7
Consumption goods									
Food and beverages, mainly for consumption	-4 483	-4 687	-5 067	-436	-409	-420	-4 675	-4 731	1.2
Household electrical items	-3 000	-3 166	-3 657	-317	-311	-294	-3 377	-3 466	2.6
Non-industrial transport equipment	-9 627	-9 930	-11 302	-1 060	-1 014	-1 059	-10 315	-11 150	8.1
Textiles, clothing and footwear	-4 811	-4 849	-5 237	-481	-429	-361	-4 880	-4 675	-4.2
Toys, books and leisure goods	-3 359	-3 494	-3 740	-261	-247	-278	-3 460	-3 271	-5.5
Consumption goods n.e.s.	-10 495	-11 296	-12 225	-1 128	-1 078	-1 049	-11 334	-11 837	4.4
<i>Total consumption goods</i>	<i>-35 775</i>	<i>-37 422</i>	<i>-41 228</i>	<i>-3 683</i>	<i>-3 488</i>	<i>-3 461</i>	<i>-38 041</i>	<i>-39 130</i>	<i>2.9</i>
Capital goods									
Machinery and industrial equipment	-8 876	-9 502	-11 007	-897	-860	-913	-10 158	-9 971	-1.8
ADP equipment	-5 260	-5 055	-4 908	-477	-456	-498	-4 382	-4 517	3.1
Telecommunications equipment	-4 379	-3 643	-3 619	-432	-355	-409	-3 266	-3 679	12.6
Civil aircraft	-609	-1 513	-3 887	-110	-104	-91	-3 353	-2 465	-26.5
Industrial transport equipment n.e.s.	-2 940	-3 613	-3 881	-351	-348	-411	-3 479	-3 624	4.2
Capital goods n.e.s.	-3 675	-3 882	-4 252	-400	-354	-383	-3 909	-4 143	6.0
<i>Total capital goods</i>	<i>-25 739</i>	<i>-27 208</i>	<i>-31 554</i>	<i>-2 667</i>	<i>-2 477</i>	<i>-2 705</i>	<i>-28 547</i>	<i>-28 399</i>	<i>-0.5</i>
Intermediate and other merchandise goods									
Food and beverages, mainly for industry	-592	-577	-736	-57	-48	-51	-673	-573	-14.9
Primary industrial supplies n.e.s.	-1 133	-1 117	-1 220	-91	-107	-87	-1 138	-1 004	-11.8
Fuels and lubricants	-10 358	-8 823	-10 393	-925	-1 005	-996	-9 586	-8 926	-6.9
Parts for transport equipment	-7 089	-6 827	-7 258	-573	-528	-520	-6 676	-5 985	-10.4
Parts for ADP equipment	-2 255	-2 159	-2 011	-163	-129	-156	-1 843	-1 626	-11.8
Other parts for capital goods	-9 072	-8 216	-8 605	-745	-659	-739	-7 911	-7 708	-2.6
Organic and inorganic chemicals	-3 777	-3 447	-3 089	-273	-278	-269	-2 818	-2 756	-2.2
Paper and paperboard	-2 311	-2 225	-2 326	-195	-176	-177	-2 159	-2 064	-4.4
Textile yarn and fabrics	-1 863	-1 830	-1 839	-126	-122	-129	-1 695	-1 434	-15.4
Iron and steel	-1 437	-1 765	-1 960	-161	-201	-176	-1 799	-1 850	2.8
Plastics	-2 193	-2 182	-2 478	-193	-183	-186	-2 304	-1 993	-13.5
Processed industrial supplies n.e.s.	-11 251	-11 441	-12 238	-1 115	-1 082	-1 053	-11 382	-10 962	-3.7
Other merchandise goods	-1 320	-1 563	-1 710	-80	-92	-85	-1 628	-1 156	-29.0
<i>Total intermediate and other merchandise goods</i>	<i>-54 651</i>	<i>-52 172</i>	<i>-55 863</i>	<i>-4 697</i>	<i>-4 610</i>	<i>-4 624</i>	<i>-51 612</i>	<i>-48 037</i>	<i>-6.9</i>
Other goods									
<i>Total other goods(b)</i>	<i>-4 359</i>	<i>-5 140</i>	<i>-5 633</i>	<i>-473</i>	<i>-381</i>	<i>-328</i>	<i>-5 241</i>	<i>-4 601</i>	<i>-12.2</i>

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

(b) Includes non-monetary gold.

SERVICES (a)(b), Summary: Original

	11 MONTHS ENDED MAY								
	2000-01	2001-02	2002-03	March	April	May	2003	2004	Change
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
Credits									
Freight	1 038	1 001	920	79	85	85	846	825	-2.5
Other transportation	7 024	6 664	6 547	577	518	518	6 086	6 140	0.9
Travel	15 507	15 645	15 452	1 378	1 282	1 068	14 505	15 962	10.0
Other services	9 978	8 940	9 650	753	785	784	8 834	8 507	-3.7
<i>Total services credits</i>	<i>33 547</i>	<i>32 250</i>	<i>32 569</i>	<i>2 787</i>	<i>2 670</i>	<i>2 455</i>	<i>30 271</i>	<i>31 434</i>	<i>3.8</i>
Debits									
Freight	-5 991	-5 626	-5 808	-548	-533	-531	-5 363	-5 498	2.5
Other transportation	-5 361	-5 150	-5 152	-454	-442	-495	-4 772	-5 012	5.0
Travel	-11 072	-10 918	-11 012	-926	-1 024	-986	-10 184	-11 114	9.1
Other services	-10 257	-10 937	-10 919	-851	-862	-862	-10 020	-9 770	-2.5
<i>Total services debits</i>	<i>-32 681</i>	<i>-32 631</i>	<i>-32 891</i>	<i>-2 779</i>	<i>-2 861</i>	<i>-2 874</i>	<i>-30 339</i>	<i>-31 394</i>	<i>3.5</i>

(a) For more detailed trade in services by commodity, see Table 7.

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

SERVICES, SUMMARY: SEASONALLY ADJUSTED AND TREND

	Aug 2003	Sep 2003	Oct 2003	Nov 2003	Dec 2003	Jan 2004	Feb 2004	Mar 2004	Apr 2004	May 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED										
Credits										
Freight	71	69	69	70	69	78	78	80	84	85
Other transportation	523	529	559	574	581	600	530	549	555	555
Travel	1 257	1 369	1 560	1 562	1 398	1 460	1 534	1 395	1 440	1 439
Other services	770	794	772	772	778	779	754	774	786	775
<i>Total services credits</i>	2 621	2 761	2 960	2 978	2 826	2 917	2 896	2 798	2 865	2 854
Debits(a)										
Freight	-484	-500	-468	-472	-536	-482	-485	-509	-508	-553
Other transportation	-440	-436	-428	-477	-461	-453	-468	-484	-481	-482
Travel	-954	-993	-1 005	-1 007	-1 020	-1 025	-1 000	-1 010	-1 078	-1 077
Other services	-897	-862	-907	-935	-865	-878	-874	-889	-884	-894
<i>Total services debits</i>	-2 775	-2 791	-2 808	-2 891	-2 882	-2 838	-2 827	-2 892	-2 951	-3 006
TREND										
Credits										
Freight	70	69	69	70	72	75	78	81	83	85
Other transportation	526	543	558	568	571	569	563	557	552	548
Travel	1 314	1 396	1 456	1 486	1 492	1 480	1 462	1 448	1 436	1 431
Other services	776	777	777	775	774	772	772	773	775	776
<i>Total services credits</i>	2 686	2 785	2 860	2 899	2 909	2 896	2 875	2 859	2 846	2 840
Debits(a)										
Freight	-480	-481	-485	-489	-492	-496	-501	-509	-518	-526
Other transportation	-420	-438	-450	-456	-460	-465	-471	-476	-480	-482
Travel	-941	-977	-1 000	-1 010	-1 014	-1 017	-1 025	-1 036	-1 048	-1 061
Other services	-887	-892	-895	-893	-889	-886	-883	-882	-883	-885
<i>Total services debits</i>	-2 728	-2 788	-2 830	-2 848	-2 855	-2 864	-2 880	-2 903	-2 929	-2 954

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

	CREDITS				DEBITS			
	<i>Jun Qtr</i>	<i>Sep Qtr</i>	<i>Dec Qtr</i>	<i>Mar Qtr</i>	<i>Jun Qtr</i>	<i>Sep Qtr</i>	<i>Dec Qtr</i>	<i>Mar Qtr</i>
	2003	2003	2003	2004	2003	2003	2003	2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Services	6 725	8 081	8 514	9 714	-7 516	-8 714	-8 676	-8 269
Transportation services								
Passenger	1 379	1 575	1 751	1 778	-894	-1 237	-1 144	-1 112
Freight	218	209	211	235	-1 469	-1 479	-1 524	-1 431
Other	np	np	np	np	-190	-202	-187	-193
<i>Total transportation services</i>	<i>1 597</i>	<i>1 784</i>	<i>1 962</i>	<i>2 013</i>	<i>-2 553</i>	<i>-2 918</i>	<i>-2 855</i>	<i>-2 736</i>
Travel services								
Business	257	302	317	353	-566	-747	-709	-752
Personal								
Education-related	607	1 489	730	2 523	-140	-246	-142	-168
Other	1 884	2 203	3 110	2 585	-1 653	-2 154	-2 139	-2 047
Total personal	2 491	3 692	3 840	5 108	-1 793	-2 400	-2 281	-2 215
<i>Total travel services</i>	<i>2 748</i>	<i>3 994</i>	<i>4 157</i>	<i>5 461</i>	<i>-2 359</i>	<i>-3 147</i>	<i>-2 990</i>	<i>-2 967</i>
Communication services	234	245	240	199	-287	-258	-227	-195
Construction services	20	16	23	19	—	—	—	—
Insurance services	166	171	171	171	-214	-218	-218	-218
Financial services	246	251	251	251	-147	-144	-144	-144
Computer and information services	289	259	300	267	-264	-255	-289	-214
Royalties and license fees	165	150	156	137	-438	-479	-571	-495
Other business services								
Merchanting and other trade-related	136	154	101	157	-64	-46	-65	-63
Operational leasing	8	7	4	4	-232	-255	-241	-228
Miscellaneous business, professional and technical								
Legal, accounting, management consulting and public relations	173	161	144	111	-84	-93	-80	-73
Advertising, market research and public opinion polling	39	16	21	15	-51	-26	-34	-29
Research and development	63	87	95	76	-29	-34	-70	-39
Architectural, engineering and other technical services	122	126	160	116	-97	-96	-101	-65
Agriculture, mining and on-site processing	26	25	27	26	-58	-41	-39	-25
Services between affiliated enterprises n.i.e.	260	250	283	243	-160	-197	-267	-205
Other	80	81	93	88	-92	-114	-103	-102
Total miscellaneous business, professional and technical	763	746	823	675	-571	-601	-694	-538
<i>Total other business services</i>	<i>907</i>	<i>907</i>	<i>928</i>	<i>836</i>	<i>-867</i>	<i>-902</i>	<i>-1 000</i>	<i>-829</i>
Personal, cultural, and recreational services								
Audiovisual and related services	25	36	29	60	-156	-192	-161	-206
Other personal, cultural and recreational services	95	88	99	74	-29	-40	-30	-71
<i>Total personal, cultural, and recreational services</i>	<i>120</i>	<i>124</i>	<i>128</i>	<i>134</i>	<i>-185</i>	<i>-232</i>	<i>-191</i>	<i>-277</i>
Government services n.i.e.	233	180	198	226	-202	-161	-191	-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.

	Mar	Apr	May	Percent	11 MONTHS	
	2004	2004	2004	of total	ENDED MAY	
	\$m	\$m	\$m	merchandise	2003	2004
				exports(a)		
				%	\$m	\$m
MAJOR COMMODITIES						
011 Meat of bovine animals	335	325	423	4.2	3 615	3 473
041 Wheat	319	407	395	3.9	2 883	2 995
268 Wool and other animal hair	243	222	239	2.4	3 161	2 239
281 Iron ore and concentrates	380	426	476	4.7	4 913	4 660
285 Aluminium ore and concentrates	375	318	375	3.7	3 328	3 373
321 Coal, not agglomerated	844	1 010	1 144	11.4	11 028	9 685
333 Crude petroleum oils	428	319	294	2.9	5 510	4 255
334 Refined petroleum oils	144	172	145	1.4	2 313	1 799
343 Natural gas	170	154	185	1.8	2 374	1 993
684 Aluminium	380	330	288	2.9	3 778	3 400
781 Passenger motor vehicles	269	232	250	2.5	2 603	2 664
971 Gold, non-monetary	347	579	442	4.4	4 976	5 289

SECTION AND DIVISION OF THE SITC

0	Food and live animals(b)					
00	Live animals other than fish, crustaceans, molluscs and aquatic invertebrates	55	57	98	1.0	1 097 784
01	Meat and meat preparations	508	477	596	5.9	5 231 5 117
02	Dairy products and birds' eggs	189	197	196	2.0	2 211 1 942
03	Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof(b)	91	110	109	1.1	1 383 1 209
04	Cereals and cereal preparations(b)	460	602	559	5.6	4 251 4 498
05	Vegetables and fruit	108	91	131	1.3	1 279 1 127
06	Sugars, sugar preparations and honey(b)	18	14	18	0.2	174 169
07	Coffee, tea, cocoa, spices, and manufactures thereof	21	19	21	0.2	277 256
08	Feeding stuff for animals (excl. unmilled cereals)(b)	65	64	76	0.8	825 742
09	Miscellaneous edible products and preparations	39	36	42	0.4	428 423
	<i>Total food and live animals</i>	<i>1 554</i>	<i>1 667</i>	<i>1 848</i>	<i>18.4</i>	<i>17 157 16 265</i>
1	Beverages and tobacco					
11	Beverages	238	221	234	2.3	2 365 2 360
12	Tobacco and tobacco manufactures	7	4	5	0.1	115 72
	<i>Total beverages and tobacco</i>	<i>245</i>	<i>226</i>	<i>239</i>	<i>2.4</i>	<i>2 481 2 431</i>
2	Crude materials, inedible, except fuels(b)					
21	Hides, skins and furskins, raw(b)	58	54	63	0.6	652 582
22	Oil seeds and oleaginous fruits	53	40	57	0.6	374 481
23	Crude rubber (incl. synthetic and reclaimed)	2	2	1	—	15 15
24	Cork and wood	92	88	88	0.9	903 897
25	Pulp and waste paper	5	4	4	—	48 50
26	Textile fibres and their wastes (not manufactured into yarn or fabric)(b)	303	267	372	3.7	4 262 3 098
27	Crude fertilisers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	32	30	45	0.4	449 394
28	Metalliferous ores and metal scrap(b)	1 263	1 177	1 389	13.9	12 820 12 874
29	Crude animal and vegetable materials, n.e.s.	19	23	25	0.2	255 219
	<i>Total crude materials, inedible, except fuels</i>	<i>1 826</i>	<i>1 685</i>	<i>2 044</i>	<i>20.4</i>	<i>19 777 18 609</i>
3	Mineral fuels, lubricants and related materials					
32	Coal, coke and briquettes	848	1 026	1 146	11.4	11 063 9 749
33	Petroleum, petroleum products and related materials	573	492	440	4.4	7 838 6 064
34	Gas, natural and manufactured	218	202	226	2.2	3 184 2 581
	<i>Total mineral fuels, lubricants and related materials</i>	<i>1 639</i>	<i>1 719</i>	<i>1 812</i>	<i>18.1</i>	<i>22 085 18 393</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.

	Mar 2004	Apr 2004	May 2004	Percent of total merchandise exports(a)	11 MONTHS ENDED MAY	
					2003	2004
					\$m	\$m
SECTION AND DIVISION OF THE SITC						
4	Animal and vegetable oils, fats and waxes(b)					
41	31	23	24	0.2	217	229
42	5	4	7	0.1	45	49
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable origin, n.e.s.					
	6	5	5	—	48	51
	<i>Total animal and vegetable oils, fats and waxes</i>					
	42	32	36	0.4	310	329
5	Chemicals and related products, n.e.s.(b)					
51	8	11	11	0.1	141	106
52	43	36	51	0.5	519	479
53	54	53	57	0.6	597	554
54	220	203	213	2.1	1 809	2 187
55	Essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations					
	36	34	34	0.3	435	382
56	3	6	4	—	115	138
57	15	15	17	0.2	194	180
58	22	21	27	0.3	231	235
59	51	45	46	0.5	607	528
	<i>Total chemicals and related products, n.e.s.</i>					
	453	424	460	4.6	4 649	4 789
6	Manufactured goods classified chiefly by material(b)					
61	42	35	40	0.4	571	434
62	13	11	12	0.1	122	128
63	20	18	19	0.2	188	189
64	74	66	69	0.7	695	676
65	43	37	37	0.4	455	415
66	54	48	72	0.7	819	757
67	86	66	100	1.0	734	841
68	649	636	650	6.5	7 306	6 127
69	64	57	66	0.7	744	674
	<i>Total manufactured goods classified chiefly by material</i>					
	1 044	975	1 066	10.6	11 632	10 240
7	Machinery and transport equipment(b)					
71	76	63	75	0.7	590	764
72	89	106	101	1.0	1 175	1 038
73	12	13	8	0.1	119	130
74	General industrial machinery and equipment, n.e.s. and machine parts, n.e.s.(b)					
	103	105	110	1.1	1 199	1 097
75	99	96	97	1.0	1 369	1 108
76	Telecommunications and sound recording and reproducing apparatus and equipment					
	66	60	63	0.6	746	689
77	Electrical machinery, apparatus, appliances, parts (incl. non-elec. counterparts of electrical domestic equip)					
	122	104	131	1.3	1 548	1 323
78	373	317	345	3.4	3 878	3 790
79	61	69	88	0.9	1 892	932
	<i>Total machinery and transport equipment</i>					
	1 001	933	1 017	10.1	12 516	10 870

— 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.

	Mar	Apr	May	Percent	11 MONTHS	
	2004	2004	2004	of total	ENDED MAY	
				merchandise	2003	2004
	\$m	\$m	\$m	exports(a)	\$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.	10	6	8	0.1	110 86
82	Furniture, parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	12	12	10	0.1	161 127
83	Travel goods, handbags and similar containers	2	2	1	—	16 19
84	Articles of apparel and clothing accessories	24	25	29	0.3	303 279
85	Footwear(b)	4	4	3	—	50 43
87	Professional, scientific and controlling instruments and apparatus, n.e.s.	103	98	111	1.1	1 143 1 098
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s.; watches and clocks	47	47	49	0.5	618 512
89	Miscellaneous manufactured articles, n.e.s.	170	147	165	1.6	1 642 1 717
	<i>Total miscellaneous manufactured articles</i>	373	341	376	3.7	4 042 3 881
9	Commodities and transactions not classified elsewhere in the SITC(c)(d)					
93	Special transactions and commodities not classified according to kind	177	165	107	1.1	2 768 2 022
95	Gold coin whether or not legal tender, and other coin being legal tender	8	8	7	0.1	77 88
96	Coin (excl. gold coin), not being legal tender	—	—	—	—	— —
97	Gold, non-monetary (excl. gold ores and concentrates)	347	579	442	4.4	4 976 5 289
98	Combined confidential items excl some of SITC 280 (exports only) and some of SITCs 510 and 520 (imports only)(c)(d)	502	521	575	5.7	4 186 5 177
	<i>Total commodities and transactions not classified elsewhere in the SITC</i>	1 034	1 273	1 131	11.3	12 008 12 576
	Total Merchandise Exports	9 210	9 277	10 029	100.0	106 658 98 384
	Balance of Payments Adjustments	2	27	27	. .	447 316
	Goods Credits (exports) on a Balance of Payments Basis	9 212	9 304	10 056	. .	107 105 98 700

. . 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.

INTERNATIONAL MERCHANDISE IMPORTS, By commodity

				Percent of total merchandise imports(a)	11 MONTHS ENDED MAY	
	Mar	Apr	May		
	2004	2004	2004		2003	2004
	\$m	\$m	\$m	%	\$m	\$m
MAJOR COMMODITIES						
333 Crude petroleum oils	638	624	603	5.5	7 247	5 679
334 Refined petroleum oils	272	362	376	3.4	2 177	3 008
542 Medicaments	468	452	423	3.8	3 902	4 472
641 Paper and paperboard	179	161	161	1.5	1 926	1 865
752 Automatic data processing machines	478	457	499	4.5	4 347	4 502
759 Parts and accessories of office machines	192	152	180	1.6	2 180	1 932
764 Telecommunications equipment	471	356	452	4.1	3 855	3 883
781 Passenger motor vehicles	966	925	963	8.8	9 364	10 128
782 Motor vehicles for the transport of goods	289	275	310	2.8	2 659	2 787
784 Parts and accessories of motor vehicles	178	173	174	1.6	2 121	1 914
792 Aircraft and associated equipment	191	178	164	1.5	4 761	3 370
971 Gold, non-monetary	224	205	147	1.3	2 771	2 314

SECTION AND DIVISION OF THE SITC

0	Food and live animals					
00	Live animals other than fish, crustaceans, molluscs and aquatic invertebrates	4	4	6	0.1	89 64
01	Meat and meat preparations	23	20	21	0.2	183 231
02	Dairy products and birds' eggs	34	28	33	0.3	295 290
03	Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	79	75	68	0.6	878 835
04	Cereals and cereal preparations	27	27	24	0.2	358 325
05	Vegetables and fruit	77	76	83	0.8	850 892
06	Sugars, sugar preparations and honey	14	12	12	0.1	168 160
07	Coffee, tea, cocoa, spices, and manufactures thereof	55	48	49	0.4	644 583
08	Feeding stuff for animals (excl. unmilled cereals)	25	24	16	0.1	312 242
09	Miscellaneous edible products and preparations	89	83	99	0.9	929 968
	<i>Total food and live animals</i>	428	398	411	3.7	4 705 4 590
1	Beverages and tobacco					
11	Beverages	58	57	49	0.4	681 674
12	Tobacco and tobacco manufactures	13	18	11	0.1	313 163
	<i>Total beverages and tobacco</i>	71	75	60	0.5	994 838
2	Crude materials, inedible, except fuels					
21	Hides, skins and furskins, raw	—	—	—	—	2 3
22	Oil seeds and oleaginous fruits	3	9	2	—	59 70
23	Crude rubber (incl. synthetic and reclaimed)	12	12	11	0.1	125 117
24	Cork and wood	50	52	45	0.4	546 546
25	Pulp and waste paper	26	17	19	0.2	242 210
26	Textile fibres and their wastes (not manufactured into yarn or fabric)	12	14	13	0.1	157 139
27	Crude fertilisers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	14	14	16	0.1	181 179
28	Metalliferous ores and metal scrap	20	18	24	0.2	230 260
29	Crude animal and vegetable materials, n.e.s.	24	19	21	0.2	273 236
	<i>Total crude materials, inedible, except fuels</i>	161	154	151	1.4	1 816 1 759
3	Mineral fuels, lubricants and related materials(b)					
32	Coal, coke and briquettes	2	1	1	—	18 14
33	Petroleum, petroleum products and related materials(b)	940	1 016	999	9.1	9 683 8 944
34	Gas, natural and manufactured	15	—	4	—	78 131
	<i>Total mineral fuels, lubricants and related materials</i>	957	1 017	1 004	9.1	9 778 9 088

— 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)	11 MONTHS ENDED MAY		
	Mar	Apr	May			
	2004	2004	2004		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	1	2	—	19	22
42	Fixed vegetable fats and oils, crude, refined or fractionated	34	26	30	0.3	283	278
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable origin, n.e.s.	3	3	3	—	37	37
	<i>Total animal and vegetable oils, fats and waxes</i>	38	29	35	0.3	340	338
5	Chemicals and related products, n.e.s.(b)						
51	Organic chemicals	225	216	210	1.9	2 226	2 128
52	Inorganic chemicals(b)	49	63	59	0.5	593	629
53	Dyeing, tanning and colouring materials	47	44	38	0.3	523	468
54	Medicinal and pharmaceutical products	540	517	502	4.6	4 882	5 395
55	Essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations	103	103	97	0.9	1 200	1 119
56	Fertilisers (excl. crude)	131	130	68	0.6	736	680
57	Plastics in primary forms	110	100	105	1.0	1 309	1 069
58	Plastics in non-primary forms	82	83	81	0.7	995	924
59	Chemical materials and products, n.e.s.	127	138	129	1.2	1 411	1 321
	<i>Total chemicals and related products, n.e.s.</i>	1 415	1 394	1 290	11.7	13 876	13 732
6	Manufactured goods classified chiefly by material(b)						
61	Leather, leather manufactures, and dressed furskins, n.e.s.	16	13	11	0.1	181	147
62	Rubber manufactures, n.e.s.(b)	154	143	139	1.3	1 608	1 567
63	Cork and wood manufactures (excl. furniture)	68	53	53	0.5	639	595
64	Paper, paperboard, and articles of paper pulp, of paper or of paperboard(b)	209	192	193	1.8	2 318	2 253
65	Textile yarn, fabrics, made-up articles n.e.s. and related products	197	198	205	1.9	2 513	2 241
66	Non-metallic mineral manufactures, n.e.s.	188	202	174	1.6	1 952	1 919
67	Iron and steel(b)	161	201	176	1.6	1 800	1 850
68	Non-ferrous metals(b)	85	80	79	0.7	958	905
69	Manufactures of metals, n.e.s.(b)	274	265	268	2.4	2 907	2 900
	<i>Total manufactured goods classified chiefly by material</i>	1 352	1 347	1 298	11.8	14 876	14 377
7	Machinery and transport equipment(b)						
71	Power generating machinery and equipment	249	236	213	1.9	2 966	2 689
72	Machinery specialised for particular industries	431	389	439	4.0	4 187	4 567
73	Metal working machinery	46	39	54	0.5	785	557
74	General industrial machinery and equipment, n.e.s. and machine parts, n.e.s.	547	538	536	4.9	6 535	6 337
75	Office machines and automatic data processing machines	706	645	723	6.6	6 976	6 851
76	Telecommunications and sound recording and reproducing apparatus and equipment	712	603	705	6.4	6 385	6 719
77	Electrical machinery, apparatus, appliances, parts (incl. non-elec. counterparts of electrical domestic equip)(b)	617	588	660	6.0	6 392	6 366
78	Road vehicles (incl. air-cushion vehicles)	1 556	1 483	1 572	14.3	15 379	16 098
79	Transport equipment (excl. road vehicles)	320	238	243	2.2	5 696	4 139
	<i>Total machinery and transport equipment</i>	5 184	4 758	5 145	46.8	55 302	54 323

— 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.

INTERNATIONAL MERCHANDISE IMPORTS, By commodity *continued*

				Percent of total merchandise imports(a)	11 MONTHS ENDED MAY	
	Mar 2004	Apr 2004	May 2004		
	\$m	\$m	\$m		2003	2004
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.	40	38	36	0.3	414 422
82	Furniture, parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	114	120	123	1.1	1 378 1 439
83	Travel goods, handbags and similar containers	34	35	33	0.3	451 436
84	Articles of apparel and clothing accessories	331	296	235	2.1	3 183 3 100
85	Footwear	84	64	55	0.5	955 830
87	Professional, scientific and controlling instruments and apparatus, n.e.s.	280	262	296	2.7	2 792 2 861
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s.; watches and clocks(b)	105	97	99	0.9	1 407 1 197
89	Miscellaneous manufactured articles, n.e.s.	584	534	565	5.1	6 777 6 777
	<i>Total miscellaneous manufactured articles</i>	<i>1 571</i>	<i>1 446</i>	<i>1 441</i>	<i>13.1</i>	<i>17 358 17 061</i>
9	Commodities and transactions not classified elsewhere in the SITC(c)					
93	Special transactions and commodities not classified according to kind	2	2	2	—	32 26
95	Gold coin whether or not legal tender, and other coin being legal tender	—	1	1	—	4 7
96	Coin (excl. gold coin), not being legal tender	—	—	—	—	1 1
97	Gold, non-monetary (excl. gold ores and concentrates)	224	205	147	1.3	2 771 2 314
98	Combined confidential items excl some of SITC 280 (exports only) and some of SITCs 510 and 520 (imports only)(c)	16	15	16	0.1	559 215
	<i>Total commodities and transactions not classified elsewhere in the SITC</i>	<i>242</i>	<i>224</i>	<i>166</i>	<i>1.5</i>	<i>3 366 2 563</i>
	Total Merchandise Imports	11 420	10 841	11 000	100.0	122 412 118 670
	Balance of Payments Adjustment	100	115	118	..	1 029 1 497
	Goods Debits (imports) on a Balance of Payments Basis	11 520	10 956	11 118	..	123 441 120 167

.. 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.

	EXPORTS				IMPORTS				BALANCE OF MERCHANDISE TRADE	
	2002 -03	May 2004	11 months ended May 2003	11 months ended May 2004	2002 -03	May 2004	11 months ended May 2003	11 months ended May 2004	2002 -03	May 2004
			\$m	\$m			\$m	\$m		
Belgium(b)	—	64	—	611	—	136	—	1 138	—	-527
Brazil	413	54	363	453	490	37	455	456	-77	-3
Canada	1 837	197	1 654	1 657	1 755	149	1 594	1 651	82	7
China	8 803	939	8 126	8 748	13 789	1 262	12 756	13 890	-4 986	-5 142
Denmark	125	14	113	153	770	61	708	770	-645	-617
Egypt(c)	370	61	363	608	20	1	19	33	350	575
Fiji	543	33	499	391	222	18	207	190	321	201
Finland	457	53	409	544	680	66	631	592	-222	-49
France	1 172	103	1 097	858	3 781	232	3 544	3 325	-2 609	-2 467
Germany	1 585	132	1 489	1 188	7 952	623	7 318	7 288	-6 366	-6 100
Hong Kong (Sar of China)	3 214	241	2 998	2 511	1 234	106	1 102	1 089	1 981	1 422
India	2 576	443	2 297	4 431	979	79	906	917	1 597	3 513
Indonesia	2 911	318	2 698	2 633	4 600	241	4 310	3 419	-1 689	-786
Iran	407	3	399	121	40	2	37	40	368	82
Iraq	360	46	348	269	37	—	37	—	324	269
Ireland	183	19	171	156	1 607	139	1 490	1 481	-1 425	-1 325
Israel	195	6	189	151	481	47	450	432	-286	-281
Italy	1 861	140	1 731	1 273	4 148	379	3 838	3 769	-2 287	-2 496
Japan	21 727	1 866	20 132	17 704	16 337	1 298	14 899	14 558	5 390	3 146
Korea, Republic of	9 116	697	8 482	7 697	4 753	432	4 407	4 434	4 363	3 263
Kuwait	518	46	481	542	184	19	166	110	334	432
Malaysia	2 146	288	1 977	1 994	4 261	483	3 921	4 170	-2 115	-2 176
Mexico	430	19	383	315	572	54	520	543	-142	-228
Netherlands	1 364	127	1 257	1 257	1 283	96	1 179	1 091	81	166
New Zealand	8 127	654	7 445	7 386	5 019	432	4 640	4 638	3 108	2 748
Pakistan	285	41	256	423	192	15	180	149	93	274
Papua New Guinea	950	82	874	748	1 502	160	1 362	1 305	-552	-556
Philippines	1 091	69	972	799	839	51	780	694	252	105
Saudi Arabia	1 991	179	1 874	1 808	1 284	107	1 212	741	708	1 066
Singapore	4 658	353	4 362	2 774	4 370	510	4 023	4 565	289	-1 791
South Africa	1 314	153	1 220	1 311	1 060	91	959	1 137	254	174
Spain	668	44	609	577	1 047	104	968	998	-380	-421
Sweden	211	23	188	196	1 810	146	1 671	1 592	-1 598	-1 396
Switzerland	378	18	363	164	1 230	96	1 139	1 080	-852	-916
Taiwan	4 310	346	4 021	3 335	3 376	311	3 085	3 081	934	253
Thailand	2 479	245	2 255	2 177	3 471	316	3 198	3 333	-992	-1 156
Turkey	298	7	280	264	223	28	205	236	75	28
United Arab Emirates	1 234	86	1 171	1 074	755	39	656	701	479	372
United Kingdom	7 234	308	6 483	4 752	5 769	441	5 332	4 961	1 464	-209
United States of America	10 365	799	9 609	8 407	22 494	1 715	20 438	18 071	-12 129	-9 664
Viet Nam	472	53	438	426	2 505	126	2 334	1 847	-2 033	-1 421
Other Countries(d)	7 102	660	6 582	5 500	6 211	354	5 736	4 156	891	1 344
Total	115 479	10 029	106 658	98 384	133 129	11 000	122 412	118 670	-17 650	-20 286
APEC	83 022	7 195	76 790	69 680	92 245	7 732	84 644	82 469	-9 223	-12 789
ASEAN	13 855	1 336	12 795	10 885	20 749	1 738	19 232	18 490	-6 894	-7 605
Developing Countries	52 960	4 940	49 095	47 463	51 216	4 439	47 337	47 171	1 744	292
Least Developed Countries	1 231	140	1 153	1 076	227	14	209	186	1 004	890
European Union	15 864	1 041	14 469	11 714	31 397	2 518	29 036	28 013	-15 533	-16 299
OECD	68 360	5 316	63 021	55 429	84 750	6 812	77 771	74 120	-16 390	-18 691

— 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.

	11 MONTHS ENDED MAY			
	2002-03	May 2004	2003	2004
	\$m	\$m	\$m	\$m
EXPORTS (a)				
New South Wales	20 234	1 861	18 756	16 920
Victoria	18 904	1 701	17 544	16 209
Queensland	21 381	2 018	19 641	17 988
South Australia	8 365	686	7 783	6 923
Western Australia	32 439	2 685	29 685	29 326
Tasmania	2 453	200	2 291	2 087
Northern Territory	2 608	170	2 428	1 725
Australian Capital Territory	4	—	4	1
State not available for publication(b)(c)	429	165	391	511
Re-exports	8 662	543	8 133	6 695
Total exports	115 479	10 029	106 658	98 384
IMPORTS				
New South Wales	55 250	4 592	50 689	48 683
Victoria	42 129	3 190	38 759	36 911
Queensland	16 358	1 687	14 901	16 313
South Australia	5 724	468	5 326	4 703
Western Australia	11 755	923	10 914	10 687
Tasmania	763	30	729	625
Northern Territory	934	109	877	742
Australian Capital Territory	217	1	216	5
Total imports	133 129	11 000	122 412	118 670

— 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					
2003					
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
March	0.7498	0.4100	0.6110	81.45	63.6
April	0.7442	0.4121	0.6201	79.98	63.3
May	0.7054	0.3948	0.5874	79.01	60.9

- (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 estimates of international trade in goods and services on a balance of payments basis 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 8 and 9 are classified by the Standard International Trade Classification 2 (SITC). The first section of tables 8 and 9 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 7 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 CIFE 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*.

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

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 Trade with the USA	web site	Mar 2004
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