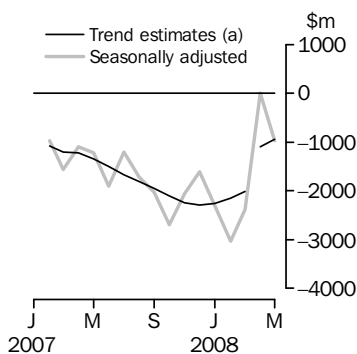


INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 3 JUL 2008

Balance on Goods and Services



(a) A trend break of \$725m has been applied to April 2008.

KEY FIGURES

	March 2008	April 2008	May 2008	Apr 08 to May 08 %
	\$m	\$m	\$m	% change
BALANCE ON GOODS AND SERVICES				
Trend estimates	-2 007	-1 093	-935	14
Seasonally adjusted	-2 386	12	-965	..
CREDITS (Exports of goods & services)				
Trend estimates	19 856	21 042	21 428	2
Seasonally adjusted	19 583	21 556	21 871	1
DEBITS (Imports of goods & services)				
Trend estimates	21 863	22 136	22 364	1
Seasonally adjusted	21 968	21 544	22 836	6

.. not applicable

KEY POINTS

BALANCE ON GOODS AND SERVICES

- The trend estimate of the *balance on goods and services* was a deficit of \$935m in May 2008, a decrease of \$158m (14%) on the revised deficit in April 2008.
- In seasonally adjusted terms, the *balance on goods and services* was a deficit of \$965m in May 2008, a turnaround of \$977m on April 2008.
- The seasonally adjusted deficit was primarily due to the strong rise in *goods and services debits*, mainly *intermediate and other goods*.

CREDITS (EXPORTS OF GOODS & SERVICES)

- Seasonally adjusted, *goods and services credits* rose \$315m (1%) to \$21,871m. *Non-rural and other goods* rose \$232m (2%) and *rural goods* rose \$51m (2%). *Services credits* rose \$32m (1%).
- The rise in *non-rural and other goods* was driven by *coal, coke and briquettes*, which rose \$309m (13%), *metal ores and minerals*, which rose \$233m (5%) and *other minerals fuels*, which rose \$115m (7%).

DEBITS (IMPORTS OF GOODS & SERVICES)

- Seasonally adjusted, *goods and services debits* rose \$1,292m (6%) to \$22,836m. *Intermediate and other goods* rose \$867m (10%) and *consumption goods* rose \$386m (8%) while *capital goods* fell \$2m. *Services debits* rose \$41m (1%).
- The rise in *intermediate and other goods* was driven by *fuels and lubricants*, which rose \$466m (17%) and *processed industrial supplies nes*, which rose \$223m (13%).

INQUIRIES

For further information contact Selvi Sekhar on Canberra (02) 6252 5540 for goods, and Karen McGuigan on Canberra (02) 6252 5415 for services.

NOTES

FORTHCOMING ISSUES

ISSUE	RELEASE DATE
June 2008	31 July 2008
July 2008	4 September 2008
August 2008	2 October 2008
September 2008	5 November 2008
October 2008	4 December 2008
November 2008	8 January 2009

REVISIONS

Revisions were made to incorporate the latest available data relating to merchandise trade and the international trade in services.

In original terms, these revisions have decreased the deficit on goods and services for April 2008 by \$905m and for the twelve months to April 2008 by \$1,564m.

IRON ORE PRICES

An adjustment has been made to iron ore exports in the balance of payments series. For details see page 4 – *Iron Ore Prices Adjustment*.

INFORMATION PAPER

An information paper *Impact of introducing Revision 4 of the Standard International Trade Classification* (cat. no. 5368.0.55.010) was released on 26 May 2008. The paper outlines the changes which will impact on data released in this and related publications from the July 2008 reference month.

ABBREVIATIONS

\$b	billion (thousand million) dollars
\$m	million dollars
ABS	Australian Bureau of Statistics
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

Brian Pink
Australian Statistician

CONTENTS

page

Iron Ore Prices Adjustment	4
Time series data	5

ANALYSIS

Analysis and comments	6
---------------------------------	---

TABLES

INTERNATIONAL TRADE IN GOODS AND SERVICES – BALANCE OF PAYMENTS BASIS

1 Goods and services, summary, seasonally adjusted and trend estimates	11
2 Goods and services, summary, original	12
3 Goods credits, original	13
4 Goods debits, original	14
5 Goods credits, seasonally adjusted	15
6 Goods debits, seasonally adjusted	16
7 Goods credits, trend estimates	17
8 Goods debits, trend estimates	18
9 Services, summary, original	19
10 Services, summary, seasonally adjusted and trend estimates	20
11 Services, original, quarterly	21

INTERNATIONAL MERCHANDISE TRADE – RECORDED TRADE BASIS

12 International merchandise exports, by commodity	22
13 International merchandise imports, by commodity	25
14 International merchandise trade, by country and country groups	28
15 International merchandise trade, by state	29

OTHER TABLES

16 Period average exchange rates per Australian dollar	30
---	----

OTHER INFORMATION

Explanatory Notes	31
Appendix - Related articles	35

IRON ORE PRICES ADJUSTMENT

IRON ORE PRICES

Iron ore exports for April and May 2008 presented in tables 12 – 15 of this publication are based on information provided by exporters to the Australian Customs Service (ACS) during those months. At the time of recording these transactions, new contract prices had not been finalised. The information recorded include prices ranging from levels consistent with contract prices that were set from 1 April 2007 to levels generally consistent with the prevailing spot prices. New contract price increases that have been recently negotiated, or are still being negotiated, are not fully reflected in the ACS source data. As with negotiated prices in previous years, it is expected that the increased prices obtained from the negotiation of new contracts will be updated progressively in recorded trade data back to 1 April 2008 as exporters revise the information provided to ACS.

The balance of payments data in this publication for April and May 2008 include adjustments for the anticipated price increases for iron ore exports from 1 April. As progressive revisions to the recorded trade prices are provided to the ABS they will be incorporated into the balance of payments series.

In the unadjusted recorded trade series, the value of iron ore and concentrates increased by 6% between March and April 2008 with volumes down 8% and prices up 16%. In the adjusted balance of payments series, the comparable item increased 48%, with volumes down 8% and prices up 61%.

Since the price increase impact is likely to result in a permanent change in the level of the series (at least for the duration of the new contracts), an estimated trend break correction of \$725m has been applied in April 2008 to metal ores and minerals and related aggregates. As a minimum of three months are required for a trend break correction to be accurately estimated, the size of the trend break may be revised. Therefore, users should interpret the trend estimates for recent months with caution.

TIME SERIES DATA

TIME SERIES DATA

Data available free on the ABS web site <<http://www.abs.gov.au>> include longer time series of tables in this publication and additional spreadsheets and data cubes below:

- 31 Merchandise exports by Broad Economic Category (BEC)
- 32 Merchandise exports by industry of origin (ANZSIC)
- 33 Merchandise imports by Broad Economic Category (BEC)
- 34 Merchandise imports by Balance of Payments Broad Economic Category (BoPBEC)
- 35 Merchandise imports by industry of origin (ANZSIC)
- 36 Merchandise exports, state by country and country groups
- 37 Merchandise imports, state by country and country groups
- 91 Monthly seasonal adjustment factors and forward factors for 12 months.

TRADE IN SERVICES DATA CUBES

Data are usually updated on an annual basis - with the March issue of 5368.0 for calendar year and with the September issue for financial year.

*Financial year (cat. no.
5368.0.55.003)*

- 1 International trade in services, credits, state by financial year
- 2 International trade in services, credits, financial year by state
- 3 International trade in services, debits, state by financial year
- 4 International trade in services, debits, financial year by state
- 5 International trade in services, credits, financial year by country and service
- 6 International trade in services, credits, service by financial year and by country
- 7 International trade in services, debits, financial year by country and service
- 8 International trade in services, debits, service by financial year and by country
- 9 International trade in services, financial year by detailed service.

*Calendar year (cat. no.
5368.0.55.004)*

- 1 International trade in services, credits, state by calendar year
- 2 International trade in services, credits, calendar year by state
- 3 International trade in services, debits, state by calendar year
- 4 International trade in services, debits, calendar year by state
- 5 International trade in services, credits, calendar year by country and service
- 6 International trade in services, credits, service by calendar year and by country
- 7 International trade in services, debits, calendar year by country and service
- 8 International trade in services, debits, service by calendar year and by country
- 9 International trade in services, calendar year by detailed service
- 10 International trade in services, credits, calendar year by country and travel service
- 11 International trade in services, debits, calendar year by country and travel service.

ANALYSIS AND COMMENTS

BALANCE ON GOODS AND SERVICES

The trend estimate of the balance on goods and services in May 2008 was a deficit of \$935m, a decrease of \$158m (14%) on the revised deficit in April 2008.

In seasonally adjusted terms, the balance on goods and services in May 2008 was a deficit of \$965m, a turnaround of \$977m on April 2008 which was effectively in balance.

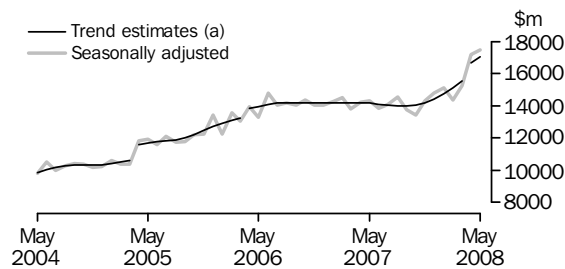
EXPORTS OF GOODS AND SERVICES

The trend estimate of goods and services credits rose \$386m (2%) between April and May to \$21,428m.

In seasonally adjusted terms, goods and services credits rose \$315m (1%) to \$21,871m. Non-rural goods rose \$618m (5%), rural goods rose \$51m (2%) and other goods fell \$386m (27%). Services credits rose \$32m (1%).

Exports of goods

GOODS CREDITS



(a) Trend breaks of \$819m to April 2005, \$500m to April 2006 and \$725m to April 2008 have been applied.

RURAL GOODS

In trend terms, exports of rural goods rose \$49m (2%) to \$2,386m.

In seasonally adjusted terms, exports of rural goods rose \$51m (2%) to \$2,418m.

The components contributing to the rise in seasonally adjusted terms were:

- cereal grains and cereal preparations, up \$86m (16%)
- meat and meat preparations, up \$28m (5%).

Partly offsetting these effects was the other rural component, down \$61m (6%).

In original terms, exports of rural goods rose \$270m (11%) to \$2,652m.

NON-RURAL GOODS

In trend terms, exports of non-rural goods rose \$326m (2%) to \$13,412m.

In seasonally adjusted terms, exports of non-rural goods rose \$618m (5%) to \$14,001m.

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

- coal, coke and briquettes, up \$309m (13%)
- metal ores and minerals, up \$233m (5%)
- other mineral fuels, up \$115m (7%)
- transport equipment, up \$60m (13%)
- metals (excl. gold), up \$60m (5%).

ANALYSIS AND COMMENTS *continued*

Exports of goods *continued*

NON-RURAL GOODS *continued*

Partly offsetting these were:

- other manufactures, down \$92m (6%)
- other non-rural, down \$44m (4%)
- machinery, down \$22m (3%).

In original terms, exports of non-rural goods rose \$1,216m (9%) to \$14,332m.

Revised contract prices have been announced for coal but are not fully reflected in information provided to the ABS via Customs documentation. Despite this, these series have not been adjusted as, historically, new coal prices have not taken effect immediately and unit prices for coal can vary due to the quality of the commodity. However, it is possible that some exporters may revise their Customs documentation in coming months.

The unit price of metallurgical coal increased by 45% between March and May 2008 and non-metallurgical coal increased by 18% over this period.

The value of iron ore for April and May 2008 has been adjusted in the balance of payments series presented in this publication to account for the anticipated backdating of new contract prices (see *Iron Ore Prices Adjustment* on page 4 for more details).

OTHER GOODS

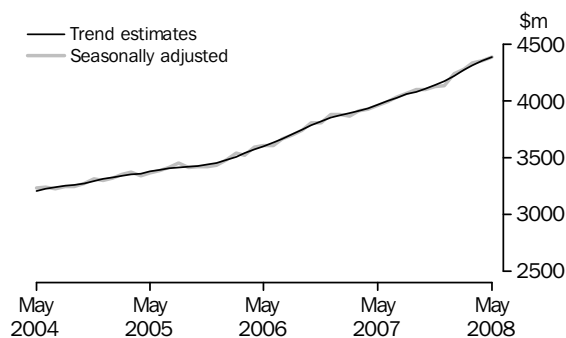
In trend terms, export of other goods fell \$21m (2%) to \$1,245m.

In seasonally adjusted terms, exports of other goods fell \$386m (27%) to \$1,068m with non-monetary gold, down \$376m (30%).

In original terms, exports of other goods fell \$382m (26%) to \$1,070m.

Exports of Services

SERVICES CREDITS



In trend terms, services credits rose \$31m (1%) to \$4,385m.

In seasonally adjusted terms, services credits rose \$32m (1%) to \$4,384m.

All components contributed to the rise in the seasonally adjusted estimates with:

- travel services, up \$21m (1%)
- other services, up \$8m (1%)
- transportation services, up \$4m.

In seasonally adjusted terms, tourism related services credits rose \$8m to \$2,730m. This series is seasonally adjusted independently to the components in services credits.

ANALYSIS AND COMMENTS *continued*

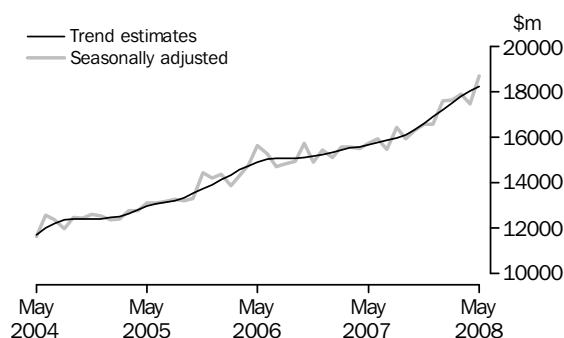
IMPORTS OF GOODS AND SERVICES

The trend estimate of goods and services debits rose \$228m (1%) between April and May to \$22,364m.

In seasonally adjusted terms, goods and services debits rose \$1,292m (6%) to \$22,836m. Intermediate and other merchandise goods rose \$803m (10%), consumption goods rose \$386m (8%) and other goods rose \$64m (7%) while capital goods fell \$2m. Services debits rose \$41m (1%).

Imports of goods

GOODS DEBITS



CONSUMPTION GOODS

In trend terms, imports of consumption goods rose \$16m to \$5,189m.

In seasonally adjusted terms, imports of consumption goods rose \$386m (8%) to \$5,326m.

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

- non industrial transport equipment, up \$166m (12%)
- consumption goods nes, up \$113m (8%).

In original terms, imports of consumption goods rose \$71m (1%) to \$5,044m.

CAPITAL GOODS

In trend terms, imports of capital goods fell \$29m (1%) to \$3,883m.

In seasonally adjusted terms, imports of capital goods fell \$2m to \$3,745m.

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

- industrial transport equipment nes, down \$34m (5%)
- ADP equipment, down \$28m (5%)
- civil aircraft, down \$22m (14%).

Partly offsetting these effects was the machinery and industrial equipment component, up \$67m (5%).

In original terms, imports of capital goods rose \$1m to \$3,730m.

ANALYSIS AND COMMENTS *continued*

Imports of goods continued

INTERMEDIATE AND OTHER MERCHANDISE GOODS

In trend terms, imports of intermediate and other merchandise goods rose \$180m (2%) to \$8,251m.

In seasonally adjusted terms, imports of intermediate and other merchandise goods rose \$803m (10%) to \$8,674m.

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

- fuels and lubricants, up \$466m (17%). In original terms, crude petroleum oils decreased \$191m (13%) with volumes down 22% while refined petroleum oils increased \$657m (57%) with volumes up 44% of which:
 - diesel increased \$393m
 - jet fuel increased \$132m.
- processed industrial supplies nes, up \$223m (13%).

In original terms, imports of intermediate and other merchandise goods rose \$634m (8%) to \$8,763m.

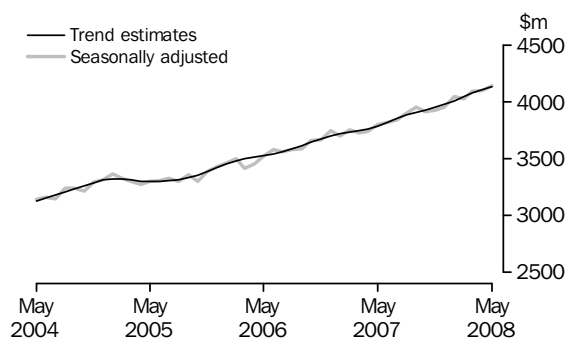
OTHER GOODS

In trend terms, imports of other goods rose \$37m (4%) to \$911m.

In both original and seasonally adjusted terms, other goods debits rose \$64m (7%) to \$953m. The main component contributing to the rise was goods for processing, up \$135m which was partially offset by non-monetary gold, down \$74m (10%).

Imports of services

SERVICES DEBITS



In trend terms, services debits rose \$23m (1%) to \$4,129m.

In seasonally adjusted terms, services debits rose \$41m (1%) to \$4,139m.

All components contributed to the rise in the seasonally adjusted estimates with:

- transportation services, up \$23m (2%)
- other services, up \$11m (1%)
- travel services, up \$6m

In seasonally adjusted terms, tourism related services debits rose \$21m (1%) to \$2,138m.

This series is seasonally adjusted independently to the components in services debits.

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

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	Con-sumption goods	Capital goods	Inter-mediate and other goods	Total services
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED												
2007												
March	-1 554	17 728	13 814	2 029	11 785	3 914	-19 283	-15 554	-4 582	-3 464	-7 507	-3 729
April	-1 097	18 138	14 210	1 957	12 253	3 928	-19 235	-15 493	-4 734	-3 336	-7 423	-3 742
May	-1 221	18 296	14 335	1 936	12 399	3 962	-19 518	-15 717	-4 576	-3 742	-7 399	-3 800
June	-1 896	17 851	13 860	1 869	11 992	3 990	-19 747	-15 929	-4 601	-3 553	-7 775	-3 817
July	-1 198	18 098	14 069	1 927	12 141	4 030	-19 297	-15 458	-4 605	-3 269	-7 584	-3 839
August	-1 719	18 614	14 547	1 875	12 672	4 067	-20 332	-16 430	-4 732	-3 697	-8 002	-3 902
September	-2 024	17 858	13 759	2 000	11 759	4 099	-19 882	-15 932	-4 783	-3 681	-7 468	-3 950
October	-2 697	17 503	13 402	1 885	11 517	4 100	-20 200	-16 289	-4 746	-3 478	-8 065	-3 911
November	-2 055	18 428	14 305	1 954	12 351	4 123	-20 483	-16 554	-4 918	-3 676	-7 959	-3 929
December	-1 614	18 897	14 766	2 152	12 614	4 131	-20 511	-16 560	-4 983	-3 825	-7 753	-3 951
2008												
January	-2 298	19 339	15 100	2 151	12 948	4 239	-21 637	-17 594	-5 206	-3 725	-8 663	-4 043
February	-3 027	18 627	14 352	2 140	12 212	4 276	-21 654	-17 627	-5 078	-3 978	-8 570	-4 027
March	-2 386	19 583	15 248	2 275	12 973	4 335	-21 968	-17 875	-5 217	-4 191	-8 467	-4 094
April	12	21 556	17 204	2 367	14 837	4 352	-21 544	-17 446	-4 940	-3 747	-8 760	-4 098
May	-965	21 871	17 487	2 418	15 069	4 384	-22 836	-18 697	-5 326	-3 745	-9 627	-4 139
TREND ESTIMATES												
2007												
March	-1 195	18 075	14 164	2 000	12 165	3 910	-19 270	-15 525	-4 667	-3 496	-7 363	-3 745
April	-1 225	18 099	14 166	1 963	12 202	3 934	-19 324	-15 562	-4 649	-3 497	-7 416	-3 762
May	-1 343	18 118	14 155	1 935	12 220	3 963	-19 460	-15 672	-4 634	-3 506	-7 532	-3 789
June	-1 490	18 101	14 106	1 912	12 193	3 996	-19 591	-15 769	-4 629	-3 517	-7 623	-3 822
July	-1 663	18 059	14 031	1 898	12 133	4 028	-19 722	-15 867	-4 642	-3 535	-7 690	-3 855
August	-1 814	18 041	13 986	1 902	12 084	4 056	-19 855	-15 971	-4 683	-3 553	-7 735	-3 884
September	-1 952	18 071	13 991	1 924	12 067	4 080	-20 023	-16 114	-4 748	-3 576	-7 791	-3 908
October	-2 106	18 149	14 045	1 960	12 085	4 105	-20 255	-16 326	-4 833	-3 620	-7 873	-3 929
November	-2 234	18 307	14 172	2 007	12 165	4 135	-20 541	-16 589	-4 923	-3 694	-7 973	-3 951
December	-2 295	18 573	14 399	2 066	12 333	4 174	-20 868	-16 891	-5 000	-3 778	-8 113	-3 977
2008												
January	-2 260	18 949	14 730	2 134	12 596	4 220	-21 209	-17 201	-5 062	-3 844	-8 295	-4 008
February	-2 152	19 398	15 130	2 205	12 925	4 268	-21 550	-17 508	-5 109	-3 892	-8 507	-4 043
March	-2 007	19 856	15 542	2 273	13 269	4 314	-21 863	-17 787	-5 144	-3 913	-8 730	-4 076
April(c)	-1 093	21 042	16 689	2 337	14 352	4 354	-22 136	-18 030	-5 173	-3 912	-8 945	-4 106
May	-935	21 428	17 043	2 386	14 657	4 385	-22 364	-18 235	-5 189	-3 883	-9 162	-4 129

(a) For sign conventions, see paragraph 11 of the Explanatory Notes.

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

(c) A trend break of \$725m has been applied to Non-rural and other goods credits and related aggregates in April 2008.

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												
2004-05	-22 626	167 562	127 867	25 687	102 180	39 695	-190 188	-150 873	-47 143	-35 967	-67 763	-39 315
2005-06	-14 520	196 274	154 425	25 312	129 113	41 849	-210 794	-169 716	-50 322	-39 996	-79 398	-41 078
2006-07	-12 213	215 602	169 535	25 135	144 400	46 067	-227 815	-183 500	-54 998	-41 172	-87 330	-44 315
MONTHS												
2007												
March	-1 054	18 109	14 035	2 155	11 880	4 074	-19 163	-15 539	-4 413	-3 449	-7 677	-3 624
April	-497	17 972	13 976	1 928	12 048	3 996	-18 469	-14 818	-4 329	-3 223	-7 266	-3 651
May	-849	18 614	14 830	2 084	12 746	3 784	-19 463	-15 845	-4 415	-3 822	-7 608	-3 618
June	-1 917	17 664	13 988	1 916	12 072	3 676	-19 581	-15 700	-4 344	-3 746	-7 610	-3 881
July	-920	18 507	14 420	1 897	12 523	4 087	-19 427	-15 473	-4 643	-3 255	-7 575	-3 954
August	-2 019	18 959	14 806	1 866	12 940	4 153	-20 978	-17 100	-5 065	-3 780	-8 255	-3 878
September	-2 246	17 793	13 828	2 009	11 819	3 965	-20 039	-15 816	-4 952	-3 581	-7 283	-4 223
October	-3 788	18 037	13 810	1 949	11 861	4 227	-21 825	-17 727	-5 560	-3 696	-8 471	-4 098
November	-3 121	18 373	14 186	1 964	12 222	4 187	-21 494	-17 682	-5 505	-4 064	-8 113	-3 812
December	-203	19 820	15 700	2 252	13 448	4 120	-20 023	-15 881	-4 748	-3 777	-7 356	-4 142
2008												
January	-3 690	17 629	13 459	1 829	11 630	4 170	-21 319	-17 070	-4 857	-3 508	-8 705	-4 249
February	-2 371	18 167	13 684	2 139	11 545	4 483	-20 538	-16 897	-4 826	-3 622	-8 449	-3 641
March	-818	20 055	15 517	2 374	13 143	4 538	-20 873	-16 979	-4 609	-4 100	-8 270	-3 894
April	-387	21 360	16 950	2 382	14 568	4 410	-21 747	-17 720	-4 973	-3 729	-9 018	-4 027
May	-204	22 248	18 054	2 652	15 402	4 194	-22 452	-18 490	-5 044	-3 730	-9 716	-3 962
FINANCIAL YEAR TO DATE												
11 months ended May												
2007	-10 296	197 938	155 547	23 219	132 328	42 391	-208 234	-167 800	-50 654	-37 426	-79 720	-40 434
2008	-19 767	210 948	164 414	23 313	141 101	46 534	-230 715	-186 835	-54 782	-40 842	-91 211	-43 880

(a) For sign conventions, see paragraph 11 of the Explanatory Notes.

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

							11 MONTHS ENDED MAY		Change
	2004-05	2005-06	2006-07	Mar	Apr	May	2007	2008	
	\$m	\$m	\$m	2008	2008	2008	\$m	\$m	
Total goods credits	127 867	154 425	169 535	15 517	16 950	18 054	155 547	164 414	5.7
<i>Rural goods</i>	25 687	25 312	25 135	2 374	2 382	2 652	23 219	23 313	0.4
Meat and meat preparations	6 937	6 709	7 078	574	584	656	6 550	5 993	-8.5
Cereal grains and cereal preparations	5 159	4 852	4 171	541	584	752	3 973	4 472	12.6
Wool and sheepskins	2 838	2 544	3 065	292	233	247	2 766	2 623	-5.2
Other rural (a)	10 753	11 207	10 821	967	981	997	9 930	10 225	3.0
<i>Non-rural goods</i>	94 328	118 164	131 775	11 996	13 116	14 332	121 000	127 951	5.7
Metal ores and minerals	19 854	28 936	35 314	3 558	4 241	4 679	32 408	37 445	15.5
Coal, coke and briquettes	17 236	24 353	21 928	1 860	2 287	2 678	20 285	20 222	-0.3
Other mineral fuels	11 151	13 220	15 642	1 629	1 604	1 621	14 352	16 724	16.5
Metals (excl. non-monetary gold)	8 668	11 278	14 825	1 309	1 100	1 303	13 741	12 732	-7.3
Machinery	7 488	8 087	8 437	725	750	762	7 700	8 119	5.4
Transport equipment	4 943	5 316	4 646	450	466	629	4 252	5 238	23.2
Other manufactures	14 043	14 926	16 193	1 399	1 518	1 494	14 809	15 533	4.9
Other non-rural (incl. sugar and beverages)	10 945	12 048	14 790	1 066	1 150	1 166	13 453	11 938	-11.3
<i>Other goods</i>	7 852	10 949	12 625	1 147	1 452	1 070	11 328	13 150	16.1
Goods for processing	241	368	417	18	31	22	374	253	-32.4
Repairs on goods	67	74	90	7	11	10	78	93	19.2
Goods procured in ports by carriers	1 072	1 420	1 379	136	137	141	1 262	1 403	11.2
Non-monetary gold	6 472	9 087	10 739	986	1 273	897	9 614	11 401	18.6

(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								
	2004-05	2005-06	2006-07	Mar	Apr	May	2007	2008	Change
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
Total goods debits	-150 873	-169 716	-183 500	-16 979	-17 720	-18 490	-167 800	-186 835	11.3
<i>Consumption goods</i>	-47 143	-50 322	-54 998	-4 609	-4 973	-5 044	-50 654	-54 782	8.1
Food and beverages, mainly for consumption	-5 767	-6 170	-7 181	-615	-643	-650	-6 680	-7 244	8.4
Household electrical items	-4 024	-4 291	-4 610	-336	-400	-386	-4 250	-4 742	11.6
Non-industrial transport equipment	-13 003	-13 589	-14 889	-1 499	-1 494	-1 583	-13 615	-15 471	13.6
Textiles, clothing and footwear	-5 811	-6 365	-6 805	-483	-586	-515	-6 322	-6 551	3.6
Toys, books and leisure goods	-3 740	-4 055	-4 330	-294	-338	-432	-3 975	-4 197	5.6
Consumption goods n.e.s.	-14 798	-15 852	-17 183	-1 382	-1 512	-1 478	-15 812	-16 577	4.8
<i>Capital goods</i>	-35 967	-39 996	-41 172	-4 100	-3 729	-3 730	-37 426	-40 842	9.1
Machinery and industrial equipment	-13 409	-14 328	-15 306	-1 470	-1 356	-1 396	-14 051	-15 078	7.3
ADP equipment	-5 761	-6 073	-6 847	-554	-590	-559	-6 186	-6 136	-0.8
Telecommunications equipment	-4 568	-5 334	-5 333	-475	-448	-468	-4 854	-5 332	9.8
Civil aircraft	-2 496	-2 967	-1 667	-464	-153	-131	-1 408	-2 113	50.1
Industrial transport equipment n.e.s.	-4 981	-5 495	-6 431	-651	-661	-666	-5 817	-6 751	16.1
Capital goods n.e.s.	-4 752	-5 799	-5 588	-486	-521	-510	-5 110	-5 432	6.3
<i>Intermediate and other merchandise goods</i>	-63 730	-72 722	-79 908	-7 524	-8 129	-8 763	-73 151	-82 506	12.8
Food and beverages, mainly for industry	-659	-651	-819	-62	-80	-93	-750	-854	13.9
Primary industrial supplies n.e.s.	-1 052	-1 193	-1 555	-111	-111	-143	-1 449	-1 357	-6.3
Fuels and lubricants	-14 720	-21 014	-21 470	-2 698	-2 749	-3 215	-19 445	-26 753	37.6
Parts for transport equipment	-7 008	-7 314	-8 355	-715	-764	-789	-7 664	-8 102	5.7
Parts for ADP equipment	-1 787	-1 857	-1 620	-87	-88	-95	-1 504	-1 019	-32.2
Other parts for capital goods	-9 485	-10 154	-11 762	-912	-1 067	-1 097	-10 801	-10 985	1.7
Organic and inorganic chemicals	-3 622	-4 134	-4 406	-350	-409	-412	-4 109	-4 254	3.5
Paper and paperboard	-2 313	-2 302	-2 372	-181	-188	-200	-2 198	-2 175	-1.0
Textile yarn and fabrics	-1 452	-1 361	-1 365	-98	-113	-109	-1 254	-1 231	-1.8
Iron and steel	-3 008	-3 239	-3 817	-313	-328	-348	-3 493	-3 350	-4.1
Plastics	-2 428	-2 517	-2 957	-237	-258	-266	-2 725	-2 815	3.3
Processed industrial supplies n.e.s.	-15 142	-15 856	-17 791	-1 645	-1 881	-1 895	-16 322	-18 309	12.2
Other merchandise goods	-1 054	-1 130	-1 619	-115	-93	-101	-1 437	-1 302	-9.4
<i>Other goods</i>	-4 033	-6 676	-7 422	-746	-889	-953	-6 569	-8 705	32.5
Goods for processing	-243	-445	-507	-1	-14	-149	-502	-249	-50.4
Repairs on goods	-182	-115	-131	-8	-10	-13	-121	-108	-10.7
Goods procured in ports by carriers	-1 049	-1 406	-1 468	-131	-136	-136	-1 353	-1 435	6.1
Non-monetary gold	-2 559	-4 710	-5 316	-606	-729	-655	-4 593	-6 913	50.5

(a) For sign conventions, see paragraph 11 of the Explanatory Notes.

GOODS CREDITS: Seasonally Adjusted

	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Total goods credits	14 547	13 759	13 402	14 305	14 766	15 100	14 352	15 248	17 204	17 487
<i>Rural goods</i>	1 875	2 000	1 885	1 954	2 152	2 151	2 140	2 275	2 367	2 418
Meat and meat preparations	534	545	504	557	586	525	485	539	581	609
Cereal grains and cereal preparations	227	328	249	225	342	391	458	513	552	638
Wool and sheepskins	219	230	239	258	276	264	238	232	227	224
Other rural(a)	895	898	894	914	947	972	959	991	1 007	946
<i>Non-rural goods</i>	11 416	10 819	10 419	11 103	11 546	11 582	10 864	11 824	13 383	14 001
Metal ores and minerals	3 176	3 214	2 606	3 190	3 237	3 563	2 904	3 475	4 374	4 607
Coal, coke and briquettes(b)	1 733	1 779	1 602	1 643	1 825	1 745	1 475	1 826	2 320	2 629
Other mineral fuels	1 574	1 033	1 599	1 494	1 484	1 610	1 685	1 705	1 636	1 751
Metals (excl. non-monetary gold)	1 198	1 213	992	1 137	1 332	894	1 154	1 185	1 133	1 193
Machinery	717	772	735	730	731	757	762	700	764	742
Transport equipment	437	455	459	467	470	511	520	448	470	530
Other manufactures	1 437	1 415	1 388	1 363	1 379	1 473	1 293	1 386	1 534	1 442
Other non-rural (incl. sugar and beverages)	1 144	939	1 037	1 079	1 088	1 028	1 072	1 098	1 150	1 106
<i>Other goods</i>	1 256	940	1 098	1 248	1 068	1 366	1 348	1 149	1 454	1 068
Goods for processing(c)	19	13	19	25	30	25	28	18	31	22
Repairs on goods(c)	8	9	8	8	7	6	11	7	11	10
Goods procured in ports by carriers	112	108	112	132	146	134	134	138	139	139
Non-monetary gold(c)	1 117	810	959	1 083	885	1 201	1 175	986	1 273	897

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

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

(c) This component is not seasonally adjusted.

GOODS DEBITS(a): Seasonally Adjusted

	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Total goods debits	-16 430	-15 932	-16 289	-16 554	-16 560	-17 594	-17 627	-17 875	-17 446	-18 697
<i>Consumption goods</i>	-4 732	-4 783	-4 746	-4 918	-4 983	-5 206	-5 078	-5 217	-4 940	-5 326
Food and beverages, mainly for consumption	-668	-650	-590	-633	-624	-664	-678	-661	-677	-698
Household electrical items	-417	-441	-425	-429	-416	-430	-438	-406	-420	-429
Non-industrial transport equipment	-1 279	-1 300	-1 345	-1 423	-1 443	-1 593	-1 452	-1 584	-1 408	-1 574
Textiles, clothing and footwear	-572	-582	-573	-579	-595	-588	-598	-580	-587	-623
Toys, books and leisure goods	-355	-370	-355	-378	-396	-421	-380	-385	-386	-427
Consumption goods n.e.s.	-1 441	-1 440	-1 458	-1 476	-1 508	-1 510	-1 532	-1 602	-1 462	-1 575
<i>Capital goods</i>	-3 697	-3 681	-3 478	-3 676	-3 825	-3 725	-3 978	-4 191	-3 747	-3 745
Machinery and industrial equipment	-1 268	-1 471	-1 175	-1 339	-1 306	-1 431	-1 353	-1 582	-1 413	-1 480
ADP equipment	-596	-568	-536	-584	-630	-601	-560	-538	-565	-537
Telecommunications equipment	-464	-487	-592	-534	-459	-470	-478	-473	-452	-465
Civil aircraft(b)	-296	-71	-115	-64	-307	-72	-430	-464	-153	-131
Industrial transport equipment n.e.s.	-608	-593	-579	-661	-619	-659	-634	-623	-651	-617
Capital goods n.e.s.	-465	-491	-480	-494	-504	-492	-524	-511	-512	-514
<i>Intermediate and other merchandise goods</i>	-7 116	-6 906	-7 279	-7 169	-7 265	-7 764	-7 706	-7 721	-7 871	-8 674
Food and beverages, mainly for industry	-72	-68	-93	-72	-77	-82	-85	-65	-79	-89
Primary industrial supplies n.e.s.(c)	-104	-114	-147	-108	-124	-133	-112	-105	-107	-139
Fuels and lubricants(b)	-2 166	-2 027	-2 301	-2 246	-2 345	-2 632	-2 561	-2 698	-2 749	-3 215
Parts for transport equipment	-758	-702	-690	-734	-721	-746	-772	-720	-767	-778
Parts for ADP equipment	-103	-99	-91	-91	-95	-93	-87	-89	-89	-88
Other parts for capital goods	-985	-977	-988	-964	-981	-949	-1 057	-953	-1 044	-1 073
Organic and inorganic chemicals(c)	-397	-440	-379	-367	-322	-411	-376	-349	-377	-385
Paper and paperboard	-207	-193	-194	-184	-190	-181	-195	-209	-189	-204
Textile yarn and fabrics	-108	-116	-113	-114	-117	-114	-112	-114	-110	-109
Iron and steel	-302	-295	-286	-303	-274	-304	-262	-309	-330	-327
Plastics	-255	-261	-255	-257	-251	-244	-245	-248	-260	-265
Processed industrial supplies n.e.s.	-1 540	-1 517	-1 616	-1 618	-1 660	-1 739	-1 634	-1 748	-1 677	-1 900
Other merchandise goods(b)	-119	-96	-125	-111	-107	-138	-210	-115	-93	-101
<i>Other goods</i>	-886	-562	-786	-790	-488	-899	-864	-746	-889	-953
Goods for processing(b)	-7	-1	-1	-14	-1	-11	-49	-1	-14	-149
Repairs on goods(b)	-17	-9	-10	-9	-8	-5	-5	-8	-10	-13
Goods procured in ports by carriers(b)	-119	-119	-138	-138	-137	-131	-131	-131	-136	-136
Non-monetary gold(d)	-743	-433	-637	-629	-342	-752	-679	-606	-729	-655

(a) For sign conventions, see paragraph 11 of the Explanatory Notes.

(b) These components are not seasonally adjusted.

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

(d) From October 1995, this component is not seasonally adjusted.

	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Total goods credits	13 986	13 991	14 045	14 172	14 399	14 730	15 130	15 542	16 689	17 043
<i>Rural goods</i>	1 902	1 924	1 960	2 007	2 066	2 134	2 205	2 273	2 337	2 386
Meat and meat preparations	524	533	539	540	537	536	540	549	561	572
Cereal grains and cereal preparations	274	270	274	292	330	385	447	507	562	608
Wool and sheepskins	234	236	243	252	257	255	247	239	231	223
Other rural(a)	870	885	903	923	943	958	971	979	983	983
<i>Non-rural goods</i>	10 933	10 936	10 959	11 011	11 131	11 347	11 651	11 991	13 086	13 412
Metal ores and minerals(b)	3 052	3 060	3 071	3 100	3 155	3 241	3 348	3 457	4 307	4 398
Coal, coke and briquettes	1 675	1 681	1 679	1 662	1 663	1 710	1 817	1 969	2 144	2 313
Other mineral fuels	1 317	1 356	1 415	1 482	1 544	1 597	1 642	1 676	1 699	1 729
Metals (excl. non-monetary gold)	1 178	1 157	1 140	1 126	1 117	1 117	1 127	1 139	1 154	1 159
Machinery	732	736	740	742	742	742	741	742	743	744
Transport equipment	446	456	466	474	480	485	489	491	494	497
Other manufactures	1 402	1 408	1 402	1 389	1 384	1 388	1 401	1 418	1 437	1 455
Other non-rural (incl. sugar and beverages)	1 132	1 082	1 047	1 036	1 046	1 067	1 085	1 098	1 109	1 118
<i>Other goods</i>	1 152	1 131	1 126	1 154	1 203	1 248	1 274	1 277	1 266	1 245
Goods for processing	23	21	20	22	24	26	26	25	25	24
Repairs on goods	9	8	8	8	8	8	8	9	10	10
Goods procured in ports by carriers	112	116	121	127	132	136	138	139	139	138
Non-monetary gold	1 008	987	977	997	1 038	1 078	1 102	1 104	1 092	1 072

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

(b) A trend break of \$725m has been applied to metal ores and minerals, and related aggregates in April 2008.

GOODS DEBITS(a): Trend Estimates

	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Total goods debits	-15 971	-16 114	-16 326	-16 589	-16 891	-17 201	-17 508	-17 787	-18 030	-18 235
<i>Consumption goods</i>	-4 683	-4 748	-4 833	-4 923	-5 000	-5 062	-5 109	-5 144	-5 173	-5 189
Food and beverages, mainly for consumption	-622	-629	-632	-635	-639	-649	-662	-673	-683	-689
Household electrical items	-424	-429	-430	-429	-427	-425	-423	-423	-422	-422
Non-industrial transport equipment	-1 248	-1 296	-1 358	-1 419	-1 463	-1 492	-1 508	-1 518	-1 524	-1 525
Textiles, clothing and footwear	-573	-576	-580	-583	-586	-588	-591	-594	-598	-602
Toys, books and leisure goods	-357	-362	-371	-380	-387	-392	-395	-397	-401	-403
Consumption goods n.e.s.	-1 458	-1 456	-1 462	-1 478	-1 498	-1 516	-1 529	-1 538	-1 545	-1 549
<i>Capital goods</i>	-3 553	-3 576	-3 620	-3 694	-3 778	-3 844	-3 892	-3 913	-3 912	-3 883
Machinery and industrial equipment	-1 288	-1 298	-1 309	-1 326	-1 350	-1 382	-1 418	-1 451	-1 478	-1 489
ADP equipment	-563	-570	-579	-586	-587	-583	-575	-564	-553	-541
Telecommunications equipment	-493	-506	-513	-512	-502	-487	-473	-464	-458	-458
Civil aircraft	-163	-131	-123	-152	-204	-248	-278	-285	-273	-251
Industrial transport equipment n.e.s.	-576	-594	-610	-624	-634	-638	-639	-637	-635	-629
Capital goods n.e.s.	-471	-477	-486	-493	-500	-505	-509	-512	-515	-516
<i>Intermediate and other merchandise goods</i>	-6 958	-7 032	-7 143	-7 258	-7 387	-7 535	-7 706	-7 889	-8 071	-8 251
Food and beverages, mainly for industry	-73	-75	-77	-79	-79	-78	-78	-78	-79	-81
Primary industrial supplies n.e.s.	-122	-123	-125	-124	-121	-119	-117	-116	-117	-120
Fuels and lubricants	-2 059	-2 119	-2 203	-2 296	-2 397	-2 501	-2 618	-2 742	-2 862	-2 979
Parts for transport equipment	-707	-713	-718	-723	-730	-738	-747	-755	-762	-766
Parts for ADP equipment	-100	-97	-95	-93	-92	-91	-90	-89	-89	-88
Other parts for capital goods	-979	-975	-975	-975	-977	-985	-997	-1 013	-1 029	-1 045
Organic and inorganic chemicals	-388	-392	-389	-381	-372	-367	-369	-372	-375	-378
Paper and paperboard	-200	-196	-192	-189	-188	-190	-193	-196	-199	-201
Textile yarn and fabrics	-110	-112	-113	-115	-115	-114	-113	-112	-111	-110
Iron and steel	-308	-301	-294	-287	-285	-289	-295	-304	-313	-321
Plastics	-255	-256	-255	-253	-250	-249	-249	-251	-254	-258
Processed industrial supplies n.e.s.	-1 546	-1 565	-1 592	-1 622	-1 650	-1 676	-1 702	-1 730	-1 760	-1 790
Other merchandise goods	-110	-108	-113	-121	-131	-138	-137	-132	-123	-114
<i>Other goods</i>	-777	-759	-730	-715	-725	-760	-801	-840	-874	-911
Goods for processing	-3	-3	-5	-6	-8	-13	-23	-38	-55	-73
Repairs on goods	-12	-12	-10	-9	-7	-7	-7	-8	-9	-10
Goods procured in ports by carriers	-122	-126	-131	-133	-135	-134	-134	-133	-133	-134
Non-monetary gold	-640	-618	-584	-567	-576	-606	-637	-661	-677	-694

(a) For sign conventions, see paragraph 11 of the Explanatory Notes.

SERVICES (a)(b), Summary: Original

	11 MONTHS ENDED MAY								
	2004-05	2005-06	2006-07	Mar 2008	Apr 2008	May 2008	2007	2008	Change
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
Services credits	39 695	41 849	46 067	4 538	4 410	4 194	42 391	46 534	9.8
<i>Transportation services</i>	8 002	8 208	8 617	843	800	766	7 959	8 509	6.9
Freight	704	608	609	48	52	52	561	570	1.6
Passenger and other	7 298	7 600	8 008	795	748	714	7 398	7 939	7.3
<i>Travel services</i>	21 440	22 624	25 077	2 643	2 455	2 273	23 138	25 949	12.1
<i>Other services</i>	10 253	11 017	12 373	1 052	1 155	1 155	11 294	12 076	6.9
Services debits	-39 315	-41 078	-44 315	-3 894	-4 027	-3 962	-40 434	-43 880	8.5
<i>Transportation services</i>	-13 796	-14 508	-15 368	-1 365	-1 384	-1 412	-14 087	-14 912	5.9
Freight	-7 500	-7 776	-8 044	-705	-746	-729	-7 427	-7 931	6.8
Passenger and other	-6 296	-6 732	-7 324	-660	-638	-683	-6 660	-6 981	4.8
<i>Travel services</i>	-14 507	-15 090	-15 968	-1 357	-1 444	-1 352	-14 538	-16 197	11.4
<i>Other services</i>	-11 012	-11 480	-12 979	-1 172	-1 199	-1 198	-11 809	-12 771	8.1
Memorandum items:									
Tourism related service credits(c)	25 584	26 728	29 314	3 008	2 744	2 528	27 080	29 700	9.7
Tourism related service debits(c)	-20 287	-21 374	-22 844	-1 979	-2 041	-1 994	-20 789	-22 746	9.4

(a) For sign conventions, see paragraph 11 of the Explanatory Notes.

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

(c) For a more detailed explanation of tourism related services, see paragraphs 18 and 19 of the Explanatory Notes.

	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED										
Services credits	4 067	4 099	4 100	4 123	4 131	4 239	4 276	4 335	4 352	4 384
Transportation services	720	739	723	708	719	817	806	817	827	831
Freight	52	51	54	54	53	51	51	50	52	52
Passenger and other	669	688	669	654	665	766	755	767	775	779
Travel services	2 266	2 275	2 290	2 323	2 314	2 327	2 369	2 418	2 391	2 412
Other services(b)	1 081	1 084	1 087	1 092	1 098	1 095	1 100	1 099	1 134	1 142
Services debits	-3 902	-3 950	-3 911	-3 929	-3 951	-4 043	-4 027	-4 094	-4 098	-4 139
Transportation services	-1 301	-1 324	-1 327	-1 318	-1 346	-1 399	-1 372	-1 402	-1 402	-1 425
Freight	-677	-696	-703	-690	-710	-764	-726	-743	-736	-758
Passenger and other	-623	-628	-624	-629	-636	-635	-646	-658	-666	-667
Travel services	-1 443	-1 455	-1 477	-1 487	-1 487	-1 479	-1 479	-1 499	-1 485	-1 491
Other services(b)	-1 158	-1 171	-1 108	-1 124	-1 118	-1 165	-1 177	-1 193	-1 212	-1 223
Memorandum items:										
Tourism related service credits(c)	2 603	2 624	2 623	2 647	2 643	2 654	2 700	2 785	2 722	2 730
Tourism related service debits(c)	-2 021	-2 038	-2 041	-2 082	-2 088	-2 079	-2 074	-2 108	-2 117	-2 138

TREND ESTIMATES										
Services credits	4 056	4 080	4 105	4 135	4 174	4 220	4 268	4 314	4 354	4 385
Transportation services	718	720	725	736	753	775	797	815	830	841
Freight	51	52	53	53	53	52	51	51	51	51
Passenger and other	666	667	672	683	701	723	746	764	779	790
Travel services	2 257	2 276	2 292	2 309	2 327	2 346	2 366	2 385	2 402	2 414
Other services	1 080	1 084	1 087	1 090	1 094	1 098	1 105	1 113	1 122	1 130
Services debits	-3 884	-3 908	-3 929	-3 951	-3 977	-4 008	-4 043	-4 076	-4 106	-4 129
Transportation services	-1 292	-1 308	-1 324	-1 339	-1 354	-1 369	-1 384	-1 397	-1 409	-1 419
Freight	-678	-687	-698	-709	-720	-729	-736	-742	-747	-752
Passenger and other	-614	-622	-626	-630	-635	-640	-648	-655	-662	-667
Travel services	-1 443	-1 459	-1 471	-1 480	-1 484	-1 486	-1 487	-1 488	-1 489	-1 490
Other services	-1 150	-1 142	-1 134	-1 132	-1 139	-1 153	-1 172	-1 191	-1 208	-1 220
Memorandum items:										
Tourism related service credits(c)	2 597	2 611	2 625	2 640	2 659	2 680	2 702	2 722	2 738	2 749
Tourism related service debits(c)	-2 012	-2 034	-2 053	-2 066	-2 076	-2 085	-2 094	-2 104	-2 115	-2 123

(a) For sign conventions, see paragraph 11 of the Explanatory Notes.

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

(c) For a more detailed explanation of tourism related services, see paragraphs 18 and 19 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>
	2007	2007	2007	2008	2007	2007	2007	2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Services	11 456	12 205	12 534	13 191	-11 150	-12 055	-12 052	-11 784
Transportation services	1 989	2 167	2 193	2 583	-3 709	-3 958	-4 146	-4 012
Passenger(c)	1 845	2 013	2 025	2 439	-1 604	-1 758	-1 667	-1 600
Freight	144	154	168	144	-1 916	-2 003	-2 256	-2 197
Other(c)	np	np	np	np	-189	-197	-223	-215
Travel services	6 222	6 842	6 935	7 444	-4 032	-4 668	-4 451	-4 282
Business	619	674	644	705	-664	-708	-688	-774
Personal	5 603	6 168	6 291	6 739	-3 368	-3 960	-3 763	-3 508
Education-related	3 033	3 400	3 008	3 441	-177	-260	-176	-209
Other	2 570	2 768	3 283	3 298	-3 191	-3 700	-3 587	-3 299
Communication services(d)	168	191	167	164	-214	-229	-186	-219
Construction services	33	30	40	34	—	—	—	—
Insurance services	176	181	181	181	-225	-233	-233	-233
Financial services	251	259	259	259	-150	-155	-155	-155
Computer and information services	368	384	407	325	-382	-343	-413	-306
Royalties and license fees	244	184	176	180	-826	-877	-868	-886
Other business services	1 636	1 622	1 809	1 587	-1 111	-1 132	-1 143	-1 104
Merchanting and other trade-related	211	183	253	216	-50	-57	-68	-55
Operational leasing	13	14	10	10	-199	-220	-203	-184
Miscellaneous business, professional and technical	1 412	1 425	1 546	1 361	-862	-855	-872	-865
Legal, accounting, management consulting and public relations	269	302	288	281	-174	-106	-108	-131
Advertising, market research and public opinion polling	66	61	87	74	-53	-34	-51	-40
Research and development	133	146	158	119	-25	-38	-35	-30
Architectural, engineering and other technical services	374	353	395	418	-147	-202	-153	-231
Agriculture, mining and on-site processing	92	95	103	58	-94	-83	-81	-82
Services between affiliated enterprises n.i.e.	331	322	341	256	-218	-222	-236	-210
Other	147	146	174	155	-151	-170	-208	-141
Personal, cultural, and recreational services	152	131	166	218	-261	-268	-244	-384
Audiovisual and related services	43	33	40	89	-236	-244	-203	-301
Personal, cultural and recreational services	109	98	126	129	-25	-24	-41	-83
Government services n.i.e.	217	214	201	216	-240	-192	-213	-203
Memorandum items:								
Tourism related services(e)	7 118	7 844	7 991	8 593	-5 710	-6 509	-6 221	-5 981

— 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 11 of the Explanatory Notes.

(b) For more information see paragraphs 15 and 16 of the Explanatory Notes.

(c) Passenger transportation credits include other transportation services credits.

(d) Communications services includes other services n.i.e.

(e) For a more detailed explanation of tourism related services, see paragraphs 18 and 19 of the Explanatory Notes.

				Per cent of total merchandise exports(b)	11 MONTHS ENDED MAY	
	Mar	Apr	May		
	2008	2008	2008		2007	2008
	\$m	\$m	\$m	%	\$m	\$m
MAJOR COMMODITIES						
011 Meat of bovine animals	402	398	464	2.7	4 521	4 014
041 Wheat	280	369	460	2.7	2 557	2 554
268 Wool and other animal hair	263	206	215	1.3	2 442	2 334
281 Iron ore and concentrates	1 731	1 831	2 141	12.5	14 213	17 441
285 Aluminium ore and concentrates	493	442	510	3.0	5 809	5 354
321 Coal, not agglomerated	1 855	2 279	2 671	15.6	20 214	20 084
333 Crude petroleum oils	760	825	897	5.2	6 987	8 452
334 Refined petroleum oils	377	301	263	1.5	2 762	3 295
343 Natural gas	544	522	507	3.0	4 835	5 186
684 Aluminium	550	404	465	2.7	5 730	5 009
781 Passenger motor vehicles	279	257	420	2.5	2 480	3 087
971 Gold, non-monetary	967	1 252	887	5.2	9 448	11 186

SECTION AND DIVISION OF THE SITC

0	Food and live animals					
00	Live animals other than fish, crustaceans, molluscs and aquatic invertebrates	84	94	76	0.4	855 874
01	Meat and meat preparations	574	584	656	3.8	6 551 5 994
02	Dairy products and birds' eggs	213	208	195	1.1	2 154 2 405
03	Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	80	85	93	0.5	1 077 993
04	Cereals and cereal preparations	541	584	752	4.4	3 973 4 472
05	Vegetables and fruit	115	143	123	0.7	1 278 1 217
06	Sugars, sugar preparations and honey	15	20	21	0.1	240 210
07	Coffee, tea, cocoa, spices, and manufactures thereof	18	21	21	0.1	218 238
08	Feeding stuff for animals (excl. unmilled cereals)	66	81	71	0.4	728 729
09	Miscellaneous edible products and preparations	45	49	57	0.3	408 451
	<i>Total Food and live animals</i>	<i>1 751</i>	<i>1 869</i>	<i>2 066</i>	<i>12.1</i>	<i>17 480 17 582</i>
1	Beverages and tobacco					
11	Beverages	230	209	239	1.4	2 770 2 637
12	Tobacco and tobacco manufactures	11	10	11	0.1	136 122
	<i>Total Beverages and tobacco</i>	<i>241</i>	<i>220</i>	<i>251</i>	<i>1.5</i>	<i>2 906 2 759</i>
2	Crude materials, inedible, except fuels					
21	Hides, skins and furskins, raw	61	58	66	0.4	664 640
22	Oil seeds and oleaginous fruits	83	20	19	0.1	167 312
23	Crude rubber (incl. synthetic and reclaimed)	1	—	1	—	4 7
24	Cork and wood	107	111	126	0.7	1 126 1 176
25	Pulp and waste paper	24	23	26	0.2	171 243
26	Textile fibres and their wastes (not manufactured into yarn or fabric)	288	231	265	1.5	3 229 2 788
27	Crude fertilisers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	24	25	31	0.2	507 431
28	Metalliferous ores and metal scrap	3 535	3 491	3 878	22.6	31 889 35 519
29	Crude animal and vegetable materials, n.e.s.	17	23	21	0.1	194 187
	<i>Total Crude materials, inedible, except fuels</i>	<i>4 139</i>	<i>3 982</i>	<i>4 434</i>	<i>25.9</i>	<i>37 952 41 302</i>
3	Mineral fuels, lubricants and related materials					
32	Coal, coke and briquettes	1 860	2 287	2 678	15.6	20 284 20 222
33	Petroleum, petroleum products and related materials	1 138	1 128	1 162	6.8	9 767 11 764
34	Gas, natural and manufactured	619	605	592	3.5	5 769 6 278
	<i>Total Mineral fuels, lubricants and related materials</i>	<i>3 617</i>	<i>4 020</i>	<i>4 432</i>	<i>25.9</i>	<i>35 820 38 264</i>

— nil or rounded to zero (including null cells)

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

(a) Some SITC sections and divisions exclude commodities subject to a confidentiality restriction. These are included in Division 98. For more information see paragraph 17 of the Explanatory Notes.

	Mar 2008	Apr 2008	May 2008	Per cent of total merchandise exports(b)	11 MONTHS ENDED MAY	
					2007	2008
					\$m	\$m
SECTION AND DIVISION OF THE SITC						
4	Animal and vegetable oils, fats and waxes					
41	28	43	50	0.3	210	348
42	16	12	18	0.1	58	101
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable origin, n.e.s.					
	8	8	8	—	60	71
	52	62	76	0.4	328	520
5	Chemicals and related products, n.e.s.					
51	9	6	9	0.1	101	103
52	80	87	78	0.5	714	794
53	61	59	49	0.3	565	563
54	312	404	300	1.8	3 402	3 610
55	Essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations					
	48	48	49	0.3	453	515
56	6	7	55	0.3	148	286
57	25	25	30	0.2	309	325
58	22	31	32	0.2	335	303
59	74	73	78	0.5	729	810
	637	740	681	4.0	6 757	7 308
6	Manufactured goods classified chiefly by material					
61	34	31	35	0.2	375	349
62	23	24	23	0.1	198	242
63	13	14	15	0.1	166	147
64	Paper, paperboard, and articles of paper pulp, of paper or of paperboard					
	69	74	65	0.4	671	645
65	33	33	36	0.2	376	367
66	69	56	71	0.4	799	717
67	114	150	150	0.9	994	1 286
68	1 195	950	1 153	6.7	12 745	11 446
69	91	104	114	0.7	941	999
	1 642	1 437	1 661	9.7	17 265	16 198
7	Machinery and transport equipment					
71	86	97	94	0.5	1 110	1 102
72	140	155	157	0.9	1 452	1 608
73	21	15	17	0.1	158	193
74	General industrial machinery and equipment, n.e.s. and machine parts, n.e.s.					
	142	154	160	0.9	1 464	1 570
75	107	109	100	0.6	1 101	1 169
76	Telecommunications and sound recording and reproducing apparatus and equipment					
	72	62	69	0.4	749	708
77	Electrical machinery, apparatus, appliances, parts (incl. non-electrical counterparts of electrical domestic equip)					
	153	152	160	0.9	1 615	1 721
78	371	367	528	3.1	3 424	4 217
79	79	99	101	0.6	829	1 021
	1 170	1 211	1 386	8.1	11 901	13 310

— nil or rounded to zero (including null cells)

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

(a) Some SITC sections and divisions exclude commodities subject to a confidentiality restriction. These are included in Division 98. For more information see paragraph 17 of the Explanatory Notes.

	Mar 2008	Apr 2008	May 2008	Per cent of total merchandise exports(b)	11 MONTHS ENDED MAY	
					
					2007	2008
	\$m	\$m	\$m	%	\$m	\$m
SECTION AND DIVISION OF THE SITC						
8	Miscellaneous manufactured articles					
81	Prefabricated buildings; sanitary, plumbing, heating and lighting fixtures and fittings, n.e.s.					
	8	11	11	0.1	106	123
82	Furniture, parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings					
	8	9	8	—	116	97
83	Travel goods, handbags and similar containers					
	3	3	3	—	27	28
84	Articles of apparel and clothing accessories					
	25	22	18	0.1	224	237
85	Footwear					
	4	3	4	—	38	42
87	Professional, scientific and controlling instruments and apparatus, n.e.s.					
	160	159	168	1.0	1 572	1 727
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s.; watches and clocks					
	29	29	30	0.2	316	300
89	Miscellaneous manufactured articles, n.e.s.					
	189	202	210	1.2	2 098	2 159
	<i>Total Miscellaneous manufactured articles</i>					
	426	438	451	2.6	4 494	4 714
9	Commodities and transactions not classified elsewhere in the SITC					
93	Special transactions and commodities not classified according to kind					
	93	109	97	0.6	1 271	1 111
95	Gold coin whether or not legal tender, and other coin being legal tender					
	19	21	10	0.1	164	216
96	Coin (excl. gold coin), not being legal tender					
	—	—	—	—	—	—
97	Gold, non-monetary (excl. gold ores and concentrates)					
	967	1 252	887	5.2	9 448	11 186
98	Combined confidential items excl. some of SITC 280 (exports only) and some of SITCs 510 and 520 (imports only)					
	629	718	692	4.0	8 450	7 141
	<i>Total Commodities and transactions not classified elsewhere in the SITC</i>					
	1 709	2 100	1 686	9.8	19 334	19 653
	Total merchandise exports					
	15 383	16 078	17 124	100.0	154 238	161 610
	Balance of Payments Adjustments					
	134	872	930	. .	1 309	2 804
	Goods credits (exports) on a Balance of Payments Basis					
	15 517	16 950	18 054	. .	155 547	164 414

. . not applicable

— nil or rounded to zero (including null cells)

(a) Some SITC sections and divisions exclude commodities subject to a confidentiality restriction. These are included in Division 98. For more information see paragraph 17 of the Explanatory Notes.

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

				Per cent of total merchandise imports(b)	11 MONTHS ENDED MAY	
	Mar 2008	Apr 2008	May 2008		2007	2008
	\$m	\$m	\$m	%	\$m	\$m
MAJOR COMMODITIES						
333 Crude petroleum oils	1 397	1 477	1 286	7.1	11 858	15 066
334 Refined petroleum oils	1 251	1 150	1 807	9.9	6 870	10 863
542 Medicaments	562	602	563	3.1	5 866	5 951
641 Paper and paperboard	163	167	175	1.0	1 936	1 896
752 Automatic data processing machines	549	585	554	3.0	6 131	6 082
759 Parts and accessories of office machines	159	162	165	0.9	2 018	1 847
764 Telecommunications equipment	487	459	497	2.7	5 384	5 539
781 Passenger motor vehicles	1 359	1 342	1 438	7.9	12 065	13 793
782 Motor vehicles for the transport of goods	560	569	542	3.0	4 793	5 496
784 Parts and accessories of motor vehicles	199	237	241	1.3	2 338	2 429
792 Aircraft and associated equipment	593	259	260	1.4	2 605	3 436
971 Gold, non-monetary	539	729	765	4.2	4 662	6 700

SECTION AND DIVISION OF THE SITC

0	Food and live animals					
00	Live animals other than fish, crustaceans, molluscs and aquatic invertebrates	10	15	16	0.1	124 114
01	Meat and meat preparations	28	45	41	0.2	442 380
02	Dairy products and birds' eggs	57	57	57	0.3	417 565
03	Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	84	88	90	0.5	1 113 1 047
04	Cereals and cereal preparations	52	54	60	0.3	491 593
05	Vegetables and fruit	121	126	137	0.8	1 233 1 420
06	Sugars, sugar preparations and honey	14	17	18	0.1	188 211
07	Coffee, tea, cocoa, spices, and manufactures thereof	76	81	78	0.4	793 885
08	Feeding stuff for animals (excl. unmilled cereals)	21	36	70	0.4	429 470
09	Miscellaneous edible products and preparations	116	116	118	0.6	1 196 1 293
	<i>Total food and live animals</i>	579	635	683	3.7	6 427 6 978
1	Beverages and tobacco					
11	Beverages	102	99	95	0.5	1 056 1 219
12	Tobacco and tobacco manufactures	10	17	22	0.1	212 174
	<i>Total beverages and tobacco</i>	111	116	116	0.6	1 269 1 393
2	Crude materials, inedible, except fuels					
21	Hides, skins and furskins, raw	—	—	—	—	3 3
22	Oil seeds and oleaginous fruits	4	5	4	—	67 51
23	Crude rubber (incl. synthetic and reclaimed)	18	20	21	0.1	167 172
24	Cork and wood	56	57	62	0.3	551 614
25	Pulp and waste paper	19	29	25	0.1	250 276
26	Textile fibres and their wastes (not manufactured into yarn or fabric)	10	12	12	0.1	136 128
27	Crude fertilisers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	30	28	46	0.3	143 249
28	Metalliferous ores and metal scrap	26	20	28	0.2	656 500
29	Crude animal and vegetable materials, n.e.s.	27	25	25	0.1	281 279
	<i>Total crude materials, inedible, except fuels</i>	190	196	224	1.2	2 254 2 271
3	Mineral fuels, lubricants and related materials					
32	Coal, coke and briquettes	1	1	1	—	20 13
33	Petroleum, petroleum products and related materials	2 701	2 685	3 153	17.3	19 116 26 447
34	Gas, natural and manufactured	75	144	143	0.8	961 1 110
	<i>Total mineral fuels, lubricants and related materials</i>	2 777	2 830	3 297	18.1	20 097 27 570

— nil or rounded to zero (including null cells)

(b) Per cent of total merchandise imports is calculated for the most recent month.

(a) Some SITC sections and divisions exclude commodities subject to a confidentiality restriction. These are included in Division 98. For more information see paragraph 17 of the Explanatory Notes.

				Per cent of total merchandise imports(b)	11 MONTHS ENDED MAY		
	Mar	Apr	May			
	2008	2008	2008		2007	2008	
	\$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	—	25	29
42	Fixed vegetable fats and oils, crude, refined or fractionated	19	31	51	0.3	422	421
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable origin, n.e.s.	7	5	6	—	52	61
	<i>Total animal and vegetable oils, fats and waxes</i>	28	38	59	0.3	499	511
5	Chemicals and related products, n.e.s.						
51	Organic chemicals	242	311	293	1.6	3 128	3 157
52	Inorganic chemicals	108	99	120	0.7	984	1 098
53	Dyeing, tanning and colouring materials	52	54	55	0.3	547	583
54	Medicinal and pharmaceutical products	667	719	690	3.8	7 133	7 301
55	Essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations	126	142	132	0.7	1 466	1 514
56	Fertilisers (excl. crude)	258	315	252	1.4	689	1 400
57	Plastics in primary forms	138	146	158	0.9	1 531	1 614
58	Plastics in non-primary forms	99	112	108	0.6	1 196	1 201
59	Chemical materials and products, n.e.s.	164	183	168	0.9	1 623	1 734
	<i>Total chemicals and related products, n.e.s.</i>	1 855	2 080	1 976	10.8	18 296	19 603
6	Manufactured goods classified chiefly by material						
61	Leather, leather manufactures, and dressed furskins, n.e.s.	15	16	16	0.1	138	167
62	Rubber manufactures, n.e.s.	203	221	247	1.4	2 265	2 311
63	Cork and wood manufactures (excl. furniture)	62	52	55	0.3	595	613
64	Paper, paperboard, and articles of paper pulp, of paper or of paperboard	212	220	232	1.3	2 509	2 519
65	Textile yarn, fabrics, made-up articles n.e.s. and related products	182	208	202	1.1	2 265	2 314
66	Non-metallic mineral manufactures, n.e.s.	194	220	227	1.2	2 143	2 286
67	Iron and steel	313	328	348	1.9	3 494	3 349
68	Non-ferrous metals	130	174	143	0.8	1 664	1 849
69	Manufactures of metals, n.e.s.	331	391	433	2.4	4 195	4 435
	<i>Total manufactured goods classified chiefly by material</i>	1 643	1 830	1 902	10.4	19 267	19 844
7	Machinery and transport equipment						
71	Power generating machinery and equipment	366	406	397	2.2	3 399	4 074
72	Machinery specialised for particular industries	759	668	724	4.0	6 222	7 230
73	Metal working machinery	58	64	66	0.4	691	712
74	General industrial machinery and equipment, n.e.s. and machine parts, n.e.s.	748	821	815	4.5	9 427	8 993
75	Office machines and automatic data processing machines	757	797	768	4.2	8 702	8 508
76	Telecommunications and sound recording and reproducing apparatus and equipment	753	762	789	4.3	8 966	9 510
77	Electrical machinery, apparatus, appliances, parts (incl. non-electrical counterparts of electrical domestic equipment)	736	784	787	4.3	8 064	8 352
78	Road vehicles (incl. air-cushion vehicles)	2 280	2 322	2 418	13.3	21 033	23 799
79	Transport equipment (excl. road vehicles)	682	348	342	1.9	3 618	4 479
	<i>Total machinery and transport equipment</i>	7 142	6 972	7 106	39.0	70 122	75 656

— nil or rounded to zero (including null cells)

(b) Per cent of total merchandise imports is calculated for the most recent month.

(a) Some SITC sections and divisions exclude commodities subject to a confidentiality restriction. These are included in Division 98. For more information see paragraph 17 of the Explanatory Notes.

	Mar 2008	Apr 2008	May 2008	Per cent of total merchandise imports(b)	11 MONTHS ENDED MAY	
					2007	2008
					\$m	\$m
SECTION AND DIVISION OF THE SITC						
8	Miscellaneous manufactured articles					
81	Prefabricated buildings; sanitary, plumbing, heating and lighting fixtures and fittings, n.e.s.					
	47	59	57	0.3	590	645
82	Furniture, parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings					
	160	206	203	1.1	2 170	2 377
83	Travel goods, handbags and similar containers					
	37	47	46	0.3	572	625
84	Articles of apparel and clothing accessories					
	308	392	341	1.9	4 109	4 255
85	Footwear					
	81	89	71	0.4	1 102	1 106
87	Professional, scientific and controlling instruments and apparatus, n.e.s.					
	376	388	399	2.2	3 789	4 019
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s.; watches and clocks					
	107	104	109	0.6	1 246	1 242
89	Miscellaneous manufactured articles, n.e.s.					
	675	740	826	4.5	8 665	8 800
	<i>Total miscellaneous manufactured articles</i>					
	1 791	2 025	2 052	11.3	22 242	23 071
9	Commodities and transactions not classified elsewhere in the SITC					
93	Special transactions and commodities not classified according to kind					
	4	3	4	—	39	38
95	Gold coin whether or not legal tender, and other coin being legal tender					
	—	—	—	—	4	5
96	Coin (excl. gold coin), not being legal tender					
	—	—	—	—	1	—
97	Gold, non-monetary (excl. gold ores and concentrates)					
	539	729	765	4.2	4 662	6 700
98	Combined confidential items excl. some of SITC 280 (exports only) and some of SITCs 510 and 520 (imports only)					
	47	39	39	0.2	212	483
	<i>Total commodities and transactions not classified elsewhere in the SITC</i>					
	590	772	808	4.4	4 918	7 227
	Total merchandise imports					
	16 707	17 493	18 223	100.0	165 389	184 123
	Balance of Payments Adjustment					
	272	227	267	. .	2 411	2 712
	Goods Debits (imports) on a Balance of Payments Basis					
	16 979	17 720	18 490	. .	167 800	186 835

. . not applicable

— nil or rounded to zero (including null cells)

(a) Some SITC sections and divisions exclude commodities subject to a confidentiality restriction. These are included in Division 98. For more information see paragraph 17 of the Explanatory Notes.

(b) Per cent of total merchandise imports is calculated for the most recent month.

	EXPORTS				IMPORTS				BALANCE OF MERCHANDISE TRADE	
	2006-07	May	11	11	2006-07	May	11	11	2006-07	11
		2008	ended	ended		ended	ended	ended		ended
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Belgium	1 318	122	1 199	1 227	1 607	181	1 490	1 593	-288	-366
Brazil	853	115	813	832	859	131	770	971	-6	-140
Canada	1 768	158	1 622	1 512	2 077	182	1 922	1 994	-309	-482
China	22 805	2 651	20 921	23 743	27 140	2 712	24 913	28 524	-4 335	-4 780
Denmark	189	17	177	162	1 138	97	1 030	820	-949	-658
Egypt(b)	337	46	318	294	17	1	15	17	320	277
Fiji	383	34	355	345	148	12	139	113	235	232
Finland	1 593	130	1 540	1 032	848	89	753	848	745	184
France	1 364	187	1 197	1 296	3 910	422	3 428	4 481	-2 546	-3 185
Germany	1 444	144	1 318	1 264	9 274	1 056	8 502	9 673	-7 830	-8 409
Hong Kong (Sar of China)	3 038	229	2 812	2 566	1 419	107	1 320	1 276	1 619	1 290
India	10 103	909	9 139	8 474	1 314	118	1 215	1 454	8 789	7 020
Indonesia	4 241	353	3 892	3 609	4 647	455	4 237	4 147	-405	-539
Iran	208	6	168	148	41	3	39	38	167	110
Iraq	96	85	96	94	36	—	36	23	61	70
Ireland	209	36	191	230	2 120	167	1 952	1 811	-1 911	-1 581
Israel	188	32	172	205	640	104	588	635	-451	-430
Italy	1 742	139	1 652	1 365	4 869	447	4 528	4 529	-3 127	-3 164
Japan	32 623	3 312	30 033	30 490	17 400	1 612	15 957	17 990	15 224	12 500
Korea, Republic of	13 086	1 153	12 074	12 506	6 014	550	5 545	5 698	7 071	6 808
Kuwait	493	54	458	522	231	106	199	363	262	160
Malaysia	3 103	339	2 824	3 079	6 603	737	5 942	7 496	-3 501	-4 417
Mexico	837	57	790	510	1 102	135	1 006	1 117	-266	-607
Netherlands	2 976	216	2 719	2 421	1 494	133	1 364	1 421	1 482	1 000
New Zealand	9 435	827	8 636	8 644	5 615	589	5 134	6 407	3 821	2 237
Pakistan	321	39	300	473	151	12	140	143	170	330
Papua New Guinea	1 524	180	1 362	1 446	2 215	146	2 059	2 435	-692	-989
Philippines	1 056	81	960	1 212	753	71	692	702	303	509
Saudi Arabia	2 025	232	1 901	2 094	946	46	835	860	1 079	1 234
Singapore	4 637	580	4 239	4 867	10 126	1 585	9 259	11 870	-5 489	-7 004
South Africa	2 320	170	2 108	2 260	1 402	142	1 293	1 363	918	897
Spain	1 254	89	1 176	813	1 625	207	1 469	1 843	-371	-1 030
Sweden	351	37	317	358	2 287	224	2 072	2 262	-1 936	-1 904
Switzerland	1 130	89	980	929	1 916	155	1 766	1 915	-786	-986
Taiwan	6 191	633	5 681	5 708	4 409	392	3 978	3 828	1 782	1 880
Thailand	4 256	438	3 829	4 081	7 222	750	6 659	7 888	-2 966	-3 807
Turkey	527	26	482	544	437	49	406	374	90	170
United Arab Emirates	2 393	315	2 091	2 849	1 747	160	1 606	2 203	647	645
United Kingdom	6 146	544	5 823	7 652	7 407	906	6 489	7 920	-1 261	-268
United States of America	9 803	1 171	8 934	9 707	24 908	2 034	22 916	22 113	-15 105	-12 406
Viet Nam	1 629	132	1 502	1 723	4 504	405	4 247	4 550	-2 875	-2 827
Other Countries	8 105	1 016	7 440	8 326	8 186	792	7 481	8 415	-81	-89
Total	168 099	17 124	154 238	161 610	180 801	18 223	165 389	184 123	-12 703	-22 514
APEC	121 024	12 439	111 017	116 451	128 462	12 591	117 941	130 574	-7 438	-14 123
ASEAN	19 051	1 931	17 364	18 686	34 969	4 048	32 089	37 744	-15 918	-19 057
Developing Countries	87 416	9 068	80 034	85 032	84 720	9 015	77 630	88 776	2 695	-3 744
Least Developed Countries	1 567	130	1 436	1 454	246	21	230	227	1 320	1 227
European Union(c)	19 144	1 741	17 794	18 418	39 018	4 195	35 297	39 655	-19 874	-21 237
OECD	88 259	8 563	81 287	83 217	99 398	9 569	90 775	98 176	-11 139	-14 959

— nil or rounded to zero (including null cells)

(a) See Time series spreadsheets for details of all countries.

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

(c) The European Union includes 27 member countries.

	11 MONTHS ENDED MAY			
	2006-07	May 2008	2007	2008
	\$m	\$m	\$m	\$m
EXPORTS (a)				
New South Wales	28 062	2 619	25 820	27 073
Victoria	20 049	1 848	18 479	18 780
Queensland	35 439	3 634	32 675	30 686
South Australia	9 016	1 197	8 214	9 446
Western Australia	60 509	6 272	55 284	61 397
Tasmania	3 713	367	3 393	3 304
Northern Territory	4 013	558	3 685	4 019
Australian Capital Territory	8	—	8	4
State not available for publication(b)	809	71	761	783
Re-exports	6 479	558	5 919	6 118
Total exports	168 099	17 124	154 238	161 610
IMPORTS				
New South Wales	69 791	6 566	63 978	69 492
Victoria	51 326	5 101	46 782	51 071
Queensland	27 198	3 026	24 999	29 384
South Australia	6 584	706	6 026	6 750
Western Australia	22 125	2 424	20 148	24 393
Tasmania	614	71	574	619
Northern Territory	2 846	328	2 566	2 403
Australian Capital Territory	317	2	317	11
Total imports	180 801	18 223	165 389	184 123

— nil or rounded to zero (including null cells)

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

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

PERIOD AVERAGE EXCHANGE RATES (a): Per Australian dollar

<i>Period</i>	<i>United States dollar</i>	<i>UK pound sterling</i>	<i>Euro</i>	<i>Japanese yen</i>	<i>Trade-weighted index of value of the A\$(b)</i>
FINANCIAL YEAR					
2004–05	0.7529	0.4052	0.5918	80.45	62.7
2005–06	0.7474	0.4205	0.6143	85.90	63.3
2006–07	0.7863	0.4066	0.6018	93.21	64.8
MONTHS					
2007					
March	0.7919	0.4067	0.5980	92.90	64.8
April	0.8263	0.4156	0.6117	98.17	67.1
May	0.8252	0.4157	0.6103	99.58	67.0
June	0.8423	0.4238	0.6274	103.34	68.5
July	0.8675	0.4266	0.6325	105.47	69.7
August	0.8282	0.4123	0.6083	96.63	66.8
September	0.8464	0.4196	0.6088	97.34	67.7
October	0.8984	0.4397	0.6316	104.04	71.0
November	0.8987	0.4335	0.6121	99.88	70.0
December	0.8726	0.4314	0.5987	97.88	68.2
2008					
January	0.8815	0.4479	0.5993	95.16	68.2
February	0.9128	0.4647	0.6192	97.84	70.2
March	0.9260	0.4622	0.5964	93.36	69.8
April	0.9298	0.4695	0.5899	95.30	70.0
May	0.9491	0.4828	0.6098	98.90	72.2

- (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 as 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 Time Series Spreadsheets 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 payments basis, timing adjustments are made to ensure that the transaction is recorded in the period in which ownership changed, rather than in the period in which the transaction was recorded by ACS. Adjustments are also made to account for the change of ownership of goods not included in merchandise trade statistics. Chapter 6 of cat. no. 5331.0 provides more detail on the relationship between statistics on international merchandise trade on a recorded trade basis and on a balance of payments basis.

6 Both of the Concepts, Sources and Methods publications are available to download for free from the ABS website. Select *Methods, Classifications, Concepts & Standards*, then choose *ABS concepts, classifications and statistical standards* and then the catalogue numbers as above.

SEASONAL ADJUSTMENT

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

8 The seasonally adjusted statistics in this publication use the concurrent seasonal adjustment technique and Autoregressive Integrated Moving Average (ARIMA) Modelling to estimate factors for the current and previous months. Under concurrent seasonal adjustment, the estimates of seasonal factors are fine tuned as new original estimates become available each period. The seasonally adjusted estimates are subject to revisions at each reference month as the estimates of seasonal factors are improved. For more information on seasonal adjustment methods, see *Information Paper: An Introductory Course on Time Series Analysis, Jan 2005* (cat. no. 1346.0.55.001), *Time Series Analysis*

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT

continued

Frequently Asked Questions, 2003 (cat. no. 1346.0.55.002), alternatively contact the Assistant Director, Time Series Analysis on (02) 6252 6345 or e-mail <time.series.analysis@abs.gov.au>.

ARIMA MODELLING

9 ARIMA modelling relies on the characteristics of the series being analysed to project future period data. ARIMA modelling is used on a case-by-case basis where it results in reduced revisions to seasonally adjusted series when subsequent data become available. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The ARIMA model is assessed as part of the annual reanalysis and, following the 2007 annual re-analysis, 89% of trade in goods and services time series use an ARIMA model. For more information on the details of ARIMA modelling see *Feature article: Use of ARIMA modelling to reduce revisions* in the October 2004 issue of *Australian Economic Indicators* (cat. no. 1350.0).

TREND ESTIMATES

10 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 re-estimation of the seasonal factors. For more information on trend estimates methods, see *Information Paper: A Guide to Interpreting Time Series - Monitoring Trends* (cat. no. 1349.0), alternatively contact the Assistant Director, Time Series Analysis on (02) 6252 6345 or e-mail <time.series.analysis@abs.gov.au>.

SIGN CONVENTION

11 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

12 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).

13 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.

14 The recorded trade statistics shown in tables 12 and 13 are classified by the Standard International Trade Classification (SITC). The first section of tables 12 and 13 show the most significant commodities (by value) at the SITC 3 digit level. Imports and exports of goods at a more detailed level are available from the Time Series spreadsheets.

COMMODITY BREAKDOWNS OF SERVICES

15 The quarterly detailed services data published in table 11 are consistent with the monthly aggregates shown in table 9.

16 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 9 are therefore derived by dividing the quarterly estimate by three. Where quarterly survey data are not available, freight debits

EXPLANATORY NOTES *continued*

COMMODITY BREAKDOWNS OF SERVICES *continued*

are derived directly from imports data for the reference month as a difference between total merchandise cost, insurance and freight (CIF) and free on board (FOB), adjusted to reflect timing and processing adjustments. For freight credits and other transportation credits and debits, estimates are derived by extrapolating the last month's data by an average of movements for the same month over the three previous years.

CONFIDENTIALITY OF MERCHANDISE TRADE STATISTICS

17 The release of statistics for certain merchandise trade commodities is restricted in order to prevent the identification of the activities of an individual business, where this is requested by the business concerned. These restrictions do not affect the total value of exports and imports, but they can affect statistics at the country, state and commodity levels. For information on the confidentiality restrictions applied to the merchandise trade statistics in this publication, refer to the current *International merchandise trade: Confidential Commodities List (CCL)* (cat. no. 5372.0.55.001) which can be accessed from ABS web site.

TOURISM RELATED SERVICES

18 The tourism related services memorandum items provide timely indicators of the movements in tourism related activities, not an absolute measure of the level of these activities. These series are not compiled on a balance of payments conceptual basis. However, they do provide a reasonable approximation of world tourism related activities.

19 The memorandum items have been derived by re-aggregating relevant components of the international trade in services series of the balance of payments accounts. The tourism related indicator has been derived by combining total travel services (business, education-related and other personal travel), passenger fares, and the air transport component of other transportation services which relates to agency fees and commission receipts.

SERVICES BY STATE AND BY PARTNER COUNTRY

20 Annual services data by state and by partner country are released twice yearly. Calendar year data are usually released with the March issue of this publication and financial year data are released with the September issue. Refer to Time series data for details.

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

22 A comprehensive explanation of the data sources used and the methodology applied in the compilation of partner country statistics is provided in Chapter 17 of *Balance of Payments and International Investment Position, Australia - Concepts, Sources and Methods* (cat. no. 5331.0). Approximately 7% of total services credits and 5% of total services debits for 2006–07 are either confidential, or unable to be allocated to individual countries.

ABS DATA AVAILABLE

23 More detailed balance of payments and recorded merchandise trade data, including forward seasonal factors are available as time series spreadsheets or data cubes from the ABS website.

24 More detailed merchandise trade data by commodity, country and state, and statistics included in this and related publications are available on request. Inquiries should be made to the National Information and Referral Service as shown on the back of this publication.

EXPLANATORY NOTES *continued*

RELATED PRODUCTS AND PUBLICATIONS

25 Users may also wish to refer to the following publications which can be downloaded free of charge from 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).

26 Current publications produced by the ABS are listed in the Catalogue of Publications and Products (cat. no. 1101.0). The Catalogue is available from any ABS office or from this site. The ABS also issues a daily Release Advice on the web site which details products to be released in the week ahead.

CAUTIONARY NOTE

27 The tables in this publication are presented on two bases. Tables 1–11 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 12–15 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.

ROUNDING

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

APPENDIX RELATED ARTICLES

<i>Article</i>	<i>Source(a)</i>	<i>Issue</i>
Investment		
Foreign ownership of equity	5302.0	Sep qtr 2007
Foreign currency exposure	5308.0	Mar qtr 2005
Kangaroo bonds	5302.0	Sep qtr 2004
Gross external debt	5302.0	Sep qtr 2003
Balance of payments		
International comparison of balance of payments statistics	(b) 5363.0	1999–2000
Merchandise trade		
Number and characteristics of Australian exporters	5368.0.55.006	2006–2007
Export and import invoice currencies, 2006	5368.0	Dec 2007
100 years of international trade statistics	5368.0	Oct 2007
New methodology for deriving counts of Australian exports	5368.0	Feb 2006
Australia's Importers, 2003–04	5368.0	Nov 2004
Australia's Exporters, 2003–04	5368.0	Oct 2004
Australia's trade with the USA	5368.0	Mar 2004
Foreign ownership of Australian exporters and importers	5496.0.55.001	2002–2003
Major commodities traded by Australia, 1991 to 2000	(b) 5422.0	Dec qtr 2000
Trade in services		
International trade in services by partner country, 2006, preliminary	5368.0	Dec 2006
Changes to International trade in services statistics, August 2006	5368.0	Aug 2006
Changes to International trade in services travel statistics	5368.0	Aug 2005
Finance		
Impact of 2003–2004 farm season on Australian production	1350.0	Oct 2003
Recent trends in construction and first home buyers finance	5609.0	Mar 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
Technical information		
Impact of introducing Revision 4 of the Standard International Trade Classification	5368.0.55.010	2008
Changes to international trade statistics July 2008	5368.0.55.009	2007–2008
Changes on 1 January 2007 to Statistical Codes in the AHECC and the Customs Tariff	1233.0.55.001	Nov 2006
ABS implementation in January 2007 of revisions to international trade classifications, 2007	5368.0.55.005	June 2006
Revised treatment of Goods for Processing in Merchandise Trade and Balance of Payments Statistics	5368.0	May 2006
Impact of Customs and ABS changes on import statistics from October 2005	5439.0	Oct 2005
ABS management of the impact of the implementation of the imports component of the New Customs System	5439.0	Aug 2005
Changes to country and port classifications	5368.0	May 2003
Implementation of New Customs Systems	5368.0	Aug 2004
The effect of customs changes on export statistics	5422.0	Jun qtr 2002
Data confidentiality	5422.0	Dec qtr 1999

(a) In the ABS web site home page, select Key Products; Papers & Articles; ABS Articles; Feature Articles by Catalogue Number.

(b) This article can be found in pdf format by referring to the Details page of the specified issue of this publication on the ABS web site and click on Download Now.

FOR MORE INFORMATION . . .

INTERNET **www.abs.gov.au** the ABS website is the best place for data from our publications and information about the ABS.

INFORMATION AND REFERRAL SERVICE

Our consultants can help you access the full range of information published by the ABS that is available free of charge from our website. Information tailored to your needs can also be requested as a 'user pays' service. Specialists are on hand to help you with analytical or methodological advice.

PHONE 1300 135 070

EMAIL client.services@abs.gov.au

FAX 1300 135 211

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

FREE ACCESS TO STATISTICS

All statistics on the ABS website can be downloaded free of charge.

WEB ADDRESS www.abs.gov.au