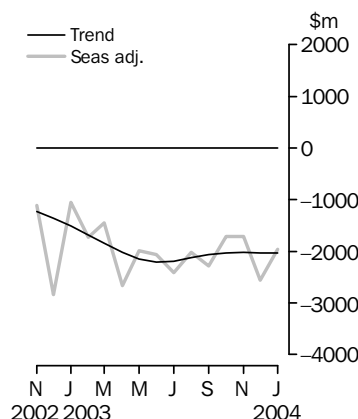


INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) MON 1 MAR 2004

Balance on goods and services



KEY FIGURES

	November 2003	December 2003	January 2004	Dec 03 to Jan 04
	\$m	\$m	\$m	% change
Trend				
Balance on goods & services	-2 026	-2 033	-2 040	..
Credits (exports of goods & services)	11 659	11 735	11 814	1
Debits (imports of goods & services)	13 685	13 768	13 854	1
Seasonally Adjusted				
Balance on goods & services	-1 715	-2 554	-1 962	..
Credits (exports of goods & services)	11 675	11 485	12 010	5
Debits (imports of goods & services)	13 390	14 039	13 972	—

.. not applicable

— nil or rounded to zero (including null cells)

KEY POINTS

TREND ESTIMATES

- The provisional trend estimate of the balance on goods and services was a deficit of \$2,040m in January 2004, an increase of \$7m on the deficit in December.
- Goods and services credits rose \$79m (1%) to \$11,814m. Goods and services debits increased \$86m (1%) to \$13,854m.

SEASONALLY ADJUSTED ESTIMATES

- In seasonally adjusted terms, the balance on goods and services was a deficit of \$1,962m in January, a decrease of \$592m (23%) on the deficit in December.
- Goods and services credits rose \$525m (5%) to \$12,010m, with goods credits up \$478m (6%), and services credits up \$47m (2%). Rural goods rose \$263m (14%), and non-rural and other goods rose \$215m (3%).
- Goods and services debits fell \$67m to \$13,972m, with goods debits down \$28m and services debits down \$39m (1%). Intermediate and other goods fell \$139m (3%), capital goods fell \$111m (4%), while consumption goods rose \$222m (6%).

ORIGINAL ESTIMATES

- In original terms, the January balance on goods and services was a deficit of \$1,887m, a decrease of \$160m (8%) on the deficit in December. Goods and services credits fell \$910m (8%), and goods and services debits fell \$1,070m (8%).
- In the seven months to January, exports of non-rural and other goods were down \$5.6b (10%) and rural goods were down \$3.1b (19%) 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

February 2004

30 March 2004

March 2004

4 May 2004

April 2004

31 May 2004

May 2004

29 June 2004

June 2004

29 July 2004

July 2004

31 August 2004

.....

CAUTIONARY NOTE

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

Dennis Trewin

Australian Statistician

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

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

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13 Merchandise exports by industry of origin (ANZSIC)

14 Merchandise imports by Broad Economic Category (BEC)

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

16 Merchandise imports by industry of origin (ANZSIC)

17 Merchandise exports, state by country and country groups

18 Merchandise imports, state by country and country groups

19 Monthly forward seasonal adjustment factors

ANALYSIS AND COMMENTS

BALANCE ON GOODS AND SERVICES

The trend estimate of the balance on goods and services in January 2004 was a deficit of \$2,040m, an increase of \$7m on the deficit in December.

In seasonally adjusted terms, the balance on goods and services in January 2004 was a deficit of \$1,962m, a decrease of \$592m (23%) on the deficit in December.

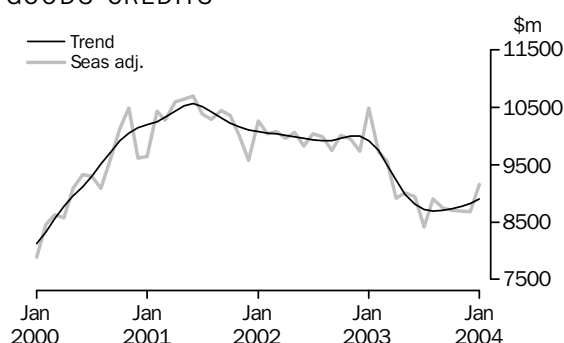
EXPORTS OF GOODS AND SERVICES

The trend estimate of goods and services credits rose \$79m (1%) in January to \$11,814m.

In seasonally adjusted terms, goods and services credits rose \$525m (5%) in January to \$12,010m. Rural goods rose \$263m (14%), non-rural and other goods rose \$215m (3%), and services credits rose \$47m (2%).

Exports of goods

GOODS CREDITS



RURAL GOODS

The trend estimate of rural goods rose \$52m (3%) to \$1,986m.

In seasonally adjusted terms, rural goods rose \$263m (14%) to \$2,142m.

Rural goods, in original terms, fell \$241m (11%) to \$1,870m.

Contributing to the rise in the seasonally adjusted series were:

- cereal grains and cereal preparations, up \$90m (21%), compared with an average December to January rise of 8% over the previous three years
- meat and meat preparations, down \$149m (31%), compared with an average December to January fall of 39% over the previous three years
- other rural, down \$88m (9%), compared with an average December to January fall of 13% over the previous three years.

Partly offsetting these effects were wool and sheepskins, down \$94m (38%), compared with an average December to January fall of 34% over the previous three years.

NON-RURAL AND OTHER GOODS

The trend estimate of non-rural and other goods exports rose \$23m to \$6,915m.

Seasonally adjusted, non-rural and other goods rose \$215m (3%) to \$7,018m.

In original terms, non-rural and other goods fell \$1,093m (15%) to \$6,084m.

Contributing to the rise in the seasonally adjusted series were:

- machinery, down \$164m (29%), compared with an average December to January fall of 40% over the previous three years

ANALYSIS AND COMMENTS *continued*

Exports of goods *continued*

NON-RURAL AND OTHER GOODS *continued*

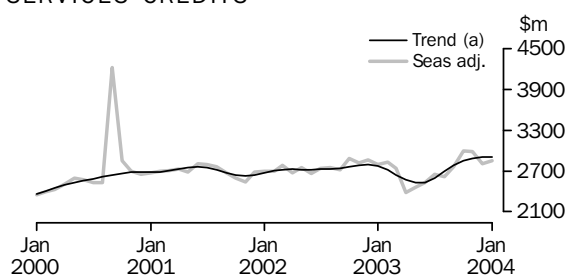
- other non-rural, down \$91m (12%), compared with an average December to January fall of 16% over the previous three years
- other mineral fuels, down \$49m (6%), compared with an average December to January fall of 10% over the previous three years.

Partly offsetting these effects were:

- metals (excluding gold), down \$136m (20%), compared with an average December to January fall of 4% over the previous three years
- metal ores and minerals, down \$293m (23%), compared with an average December to January fall of 18% over the previous three years.

Exports of services

SERVICES CREDITS



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

Seasonally adjusted, services credits rose \$47m (2%) to \$2,850m.

Contributing to the rise in the seasonally adjusted series were:

- travel services, up \$26m (2%)
- passenger and other transportation services, up \$18m (3%)
- other services, up \$2m
- freight transportation services, up \$1m (1%).

IMPORTS OF GOODS AND SERVICES

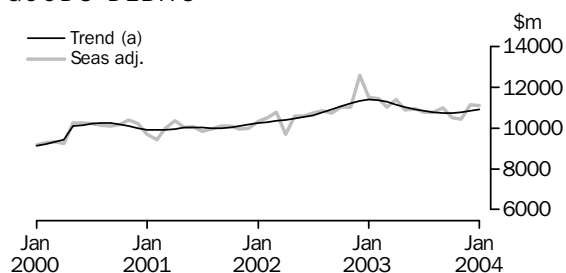
The trend estimate of goods and services debits rose \$86m (1%) in January to \$13,854m.

In seasonally adjusted terms, goods and services debits fell \$67m to \$13,972m.

Intermediate and other goods fell \$139m (3%), capital goods fell \$111m (4%), and services debits fell \$39m (1%), while consumption goods rose \$222m (6%).

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 \$56m (2%) to \$3,624m.

In seasonally adjusted terms, imports of consumption goods rose \$222m (6%) to \$3,767m.

Consumption goods imports, in original terms, fell \$295m (8%) to \$3,222m.

Contributing to the rise in the seasonally adjusted series were:

- an adjustment made as part of the regular seasonal adjustment process to take into account different trading day patterns in December and January, which contributed about 5 percentage points to the rise
- non-industrial transport equipment, down \$147m (14%), compared with an average December to January fall of 19% over the previous three years
- consumption goods n.e.s., down \$37m (4%), falling at a lower rate than the historical average.

Partly offsetting these effects were:

- food and beverages, down \$78m (16%), compared with an average December to January fall of 4% over the previous three years
- toys, books and leisure goods, down \$46m (17%), compared with an average December to January fall of 1% over the previous three years.

CAPITAL GOODS

The trend estimate of imports of capital goods rose \$34m (1%) to \$2,653m.

Seasonally adjusted, imports of capital goods fell \$111m (4%) to \$2,653m.

In original terms, imports of capital goods fell \$444m (16%) to \$2,381m.

Contributing to the fall in the seasonally adjusted series were:

- civil aircraft, down \$9m (3%), in contrast to strong December to January rises over the previous three years
- machinery and industrial equipment, down \$131m (13%), in contrast to an average December to January rise of 3% over the previous three years
- capital goods n.e.s., down \$63m (16%), in contrast to an average December to January rise of 6% over the previous three years.

Offsetting these was ADP equipment, down \$77m (19%), compared with an average December to January fall of 21% over the previous three years.

INTERMEDIATE AND OTHER GOODS

The trend estimate of imports of intermediate and other goods fell \$8m to \$4,662m.

In seasonally adjusted terms, intermediate and other goods imports fell \$139m (3%) to \$4,689m.

Imports of intermediate and other goods, in original terms, fell \$401m (8%) to \$4,478m.

Contributing to the fall in the seasonally adjusted series were:

- fuels and lubricants, down \$148m (17%), in contrast to an average rise between December and January of 5% over the previous three years

ANALYSIS AND COMMENTS *continued*

Imports of goods continued

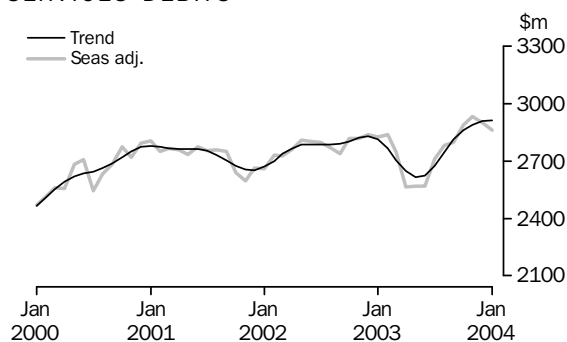
INTERMEDIATE AND OTHER GOODS *continued*

- processed industrial supplies n.e.s., down \$41m (4%), in contrast to an average rise between December and January of 12% over the previous three years
- other parts for capital goods, down \$80m (11%), in contrast to an average December to January rise of 3% over the previous three years
- goods for processing, down \$9m (3%), in contrast to an average December to January rise of 20% over the previous three years
- primary industrial supplies n.e.s., down \$40m (37%), compared with an average December to January fall of 1% over the previous three years.

Offsetting these effects by about 6 percentage points was the adjustment made as part of the regular seasonal adjustment process to take into account different trading day patterns in December and January.

Imports of Services

SERVICES DEBITS



Seasonally adjusted, services debits fell \$39m (1%) to \$2,863m.

Contributing to the fall in the seasonally adjusted series were:

- freight transportation services, down \$60m (11%)
- passenger and other transportation services, down \$7m (2%)
- travel services, down \$4m.

Partly offsetting these effects were other services, up \$32m (3%).

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

Months	BALANCE	CREDITS					DEBITS					
	On goods and services	<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
SEASONALLY ADJUSTED												
2002												
November	-1 114	12 759	9 945	2 291	7 654	2 814	-13 873	-11 056	-3 452	-2 471	-5 133	-2 817
December	-2 835	12 604	9 741	2 066	7 675	2 863	-15 439	-12 602	-3 503	-3 790	-5 309	-2 837
2003												
January	-1 057	13 284	10 485	2 093	8 392	2 799	-14 341	-11 513	-3 563	-2 166	-5 784	-2 828
February	-1 728	12 554	9 723	2 027	7 696	2 831	-14 282	-11 443	-3 436	-2 758	-5 249	-2 839
March	-1 455	12 315	9 570	2 004	7 566	2 745	-13 770	-11 022	-3 203	-2 528	-5 291	-2 748
April	-2 668	11 294	8 915	1 870	7 045	2 379	-13 962	-11 398	-3 583	-2 662	-5 153	-2 564
May	-1 988	11 479	9 015	1 787	7 228	2 464	-13 467	-10 898	-3 523	-2 434	-4 941	-2 569
June	-2 062	11 476	8 943	1 772	7 171	2 533	-13 538	-10 971	-3 442	-2 721	-4 808	-2 567
July	-2 415	11 069	8 418	1 755	6 663	2 651	-13 484	-10 774	-3 320	-2 629	-4 825	-2 710
August	-2 018	11 524	8 903	1 716	7 187	2 621	-13 542	-10 760	-3 328	-2 625	-4 807	-2 782
September	-2 277	11 502	8 741	1 856	6 885	2 761	-13 779	-10 982	-3 598	-2 554	-4 830	-2 797
October	-1 714	11 699	8 707	1 878	6 829	2 992	-13 413	-10 522	-3 443	-2 403	-4 676	-2 891
November	-1 715	11 675	8 691	1 778	6 913	2 984	-13 390	-10 456	-3 395	-2 604	-4 457	-2 934
December	-2 554	11 485	8 682	1 879	6 803	2 803	-14 039	-11 137	-3 545	-2 764	-4 828	-2 902
2004												
January	-1 962	12 010	9 160	2 142	7 018	2 850	-13 972	-11 109	-3 767	-2 653	-4 689	-2 863
TREND ESTIMATES												
2002												
November	-1 236	12 791	10 001	2 253	7 748	2 790	-14 027	-11 204	-3 459	-2 513	-5 232	-2 823
December	-1 366	12 792	9 996	2 177	7 819	2 796	-14 158	-11 328	-3 463	-2 526	-5 339	-2 830
2003												
January	-1 514	12 691	9 920	2 095	7 825	2 771	-14 205	-11 392	-3 461	-2 536	-5 395	-2 813
February	-1 679	12 467	9 751	2 016	7 735	2 716	-14 146	-11 380	-3 458	-2 548	-5 374	-2 766
March	-1 849	12 146	9 504	1 943	7 561	2 642	-13 995	-11 292	-3 449	-2 563	-5 280	-2 703
April	-2 014	11 799	9 229	1 875	7 354	2 570	-13 813	-11 165	-3 437	-2 587	-5 141	-2 648
May	-2 151	11 512	8 988	1 820	7 168	2 524	-13 663	-11 046	-3 430	-2 609	-5 007	-2 617
June	-2 209	11 351	8 818	1 782	7 036	2 533	-13 560	-10 934	-3 427	-2 611	-4 896	-2 626
July	-2 193	11 319	8 723	1 760	6 963	2 596	-13 512	-10 837	-3 421	-2 597	-4 819	-2 675
August	-2 118	11 394	8 700	1 766	6 934	2 694	-13 512	-10 766	-3 419	-2 578	-4 769	-2 746
September	-2 058	11 490	8 705	1 794	6 911	2 785	-13 548	-10 734	-3 430	-2 573	-4 731	-2 814
October	-2 029	11 580	8 730	1 835	6 895	2 850	-13 609	-10 749	-3 466	-2 579	-4 704	-2 860
November	-2 026	11 659	8 771	1 883	6 888	2 888	-13 685	-10 794	-3 515	-2 596	-4 683	-2 891
December	-2 033	11 735	8 826	1 934	6 892	2 909	-13 768	-10 857	-3 568	-2 619	-4 670	-2 911
2004												
January	-2 040	11 814	8 901	1 986	6 915	2 913	-13 854	-10 939	-3 624	-2 653	-4 662	-2 915

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

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

GOODS AND SERVICES(a), Summary: Original

	BALANCE	CREDITS					DEBITS					
	<i>On goods and services</i>	<i>Total goods and services</i>	<i>Total goods</i>	<i>Rural goods(b)</i>	<i>Non-rural and other goods(b)</i>	<i>Total services</i>	<i>Total goods and services</i>	<i>Total goods</i>	<i>Con- sumption goods</i>	<i>Capital goods</i>	<i>Inter- mediate and other goods</i>	<i>Total services</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FINANCIAL YEAR												
2000-01	649	153 854	120 307	29 164	91 143	33 547	-153 205	-120 524	-35 775	-25 739	-59 010	-32 681
2001-02	-1 233	153 340	121 090	30 085	91 005	32 250	-154 573	-121 942	-37 422	-27 208	-57 312	-32 631
2002-03	-18 615	148 530	115 961	25 484	90 477	32 569	-167 145	-134 254	-41 229	-31 529	-61 496	-32 891
MONTHS												
2002												
November	-1 354	12 778	10 033	2 377	7 656	2 745	-14 132	-11 385	-3 720	-2 438	-5 227	-2 747
December	-1 651	13 324	10 501	2 306	8 195	2 823	-14 975	-12 156	-3 321	-3 621	-5 214	-2 819
2003												
January	-1 719	12 165	9 031	1 811	7 220	3 134	-13 884	-10 963	-3 185	-2 093	-5 685	-2 921
February	-432	12 418	9 021	1 948	7 073	3 397	-12 850	-10 352	-3 165	-2 331	-4 856	-2 498
March	-898	12 619	9 902	2 111	7 791	2 717	-13 517	-10 906	-3 127	-2 435	-5 344	-2 611
April	-2 610	10 966	8 680	1 851	6 829	2 286	-13 576	-11 077	-3 364	-2 565	-5 148	-2 499
May	-1 843	11 201	9 060	1 836	7 224	2 141	-13 044	-10 579	-3 188	-2 442	-4 949	-2 465
June	-2 227	11 154	8 856	1 665	7 191	2 298	-13 381	-10 829	-3 188	-2 998	-4 643	-2 552
July	-2 308	11 667	8 549	1 704	6 845	3 118	-13 975	-11 123	-3 577	-2 814	-4 732	-2 852
August	-1 808	11 716	9 210	1 724	7 486	2 506	-13 524	-10 685	-3 443	-2 499	-4 743	-2 839
September	-3 218	11 474	9 017	1 834	7 183	2 457	-14 692	-11 646	-3 979	-2 660	-5 007	-3 046
October	-3 221	11 934	9 066	1 945	7 121	2 868	-15 155	-12 045	-4 103	-2 709	-5 233	-3 110
November	-1 574	11 616	8 725	1 834	6 891	2 891	-13 190	-10 351	-3 520	-2 533	-4 298	-2 839
December	-2 047	12 060	9 288	2 111	7 177	2 772	-14 107	-11 221	-3 517	-2 825	-4 879	-2 886
2004												
January	-1 887	11 150	7 954	1 870	6 084	3 196	-13 037	-10 081	-3 222	-2 381	-4 478	-2 956
FINANCIAL YEAR TO DATE												
7 months ended January												
2003	-10 605	90 172	70 442	16 073	54 369	19 730	-100 777	-80 511	-25 197	-18 758	-36 556	-20 266
2004	-16 063	81 617	61 809	13 022	48 787	19 808	-97 680	-77 152	-25 361	-18 421	-33 370	-20 528

(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.

							7 MONTHS ENDED JANUARY		Change
	2000-01	2001-02	2002-03	Nov 2003	Dec 2003	Jan 2004	2003	2004	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
Total goods credits	120 307	121 090	115 961	8 725	9 288	7 954	70 442	61 809	-12.3
Rural goods									
Meat and meat preparations	5 796	6 246	5 655	501	486	337	3 397	3 072	-9.6
Cereal grains and cereal preparations	5 937	6 481	4 487	278	425	515	2 945	2 275	-22.8
Wool and sheepskins	3 897	3 687	3 545	248	246	152	2 306	1 505	-34.7
Other rural	13 534	13 671	11 797	807	954	866	7 425	6 170	-16.9
<i>Total rural goods(a)</i>	<i>29 164</i>	<i>30 085</i>	<i>25 484</i>	<i>1 834</i>	<i>2 111</i>	<i>1 870</i>	<i>16 073</i>	<i>13 022</i>	<i>-19.0</i>
Non-rural goods									
Metal ores and minerals	15 205	14 774	14 523	1 183	1 297	1 004	8 505	8 177	-3.9
Coal, coke and briquettes	10 844	13 430	11 987	819	827	835	7 341	5 998	-18.3
Other mineral fuels	13 464	10 940	11 049	722	760	711	6 944	5 436	-21.7
Metals (excl. gold)	10 146	9 650	8 711	626	682	546	5 447	4 228	-22.4
Machinery	8 797	7 999	7 362	573	567	403	4 365	3 962	-9.2
Transport equipment	5 041	5 686	6 273	421	521	235	3 963	3 079	-22.3
Other manufactures	13 530	13 758	13 485	1 126	1 076	814	7 922	7 632	-3.7
Other non-rural(a)	6 706	7 149	8 395	795	746	655	4 803	5 300	10.3
<i>Total non-rural goods(a)</i>	<i>83 733</i>	<i>83 386</i>	<i>81 785</i>	<i>6 265</i>	<i>6 476</i>	<i>5 203</i>	<i>49 290</i>	<i>43 812</i>	<i>-11.1</i>
Other goods									
<i>Total other goods(b)</i>	<i>7 410</i>	<i>7 619</i>	<i>8 692</i>	<i>626</i>	<i>701</i>	<i>881</i>	<i>5 079</i>	<i>4 975</i>	<i>-2.0</i>

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

(b) Includes non-monetary gold.

GOODS DEBITS, Original(a)

							7 MONTHS ENDED JANUARY		Change
	2000-01	2001-02	2002-03	Nov 2003	Dec 2003	Jan 2004	2003	2004	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
Total goods debits	-120 524	-121 942	-134 254	-10 351	-11 221	-10 081	-80 511	-77 152	-4.2
Consumption goods									
Food and beverages, mainly for consumption	-4 483	-4 687	-5 067	-412	-482	-404	-3 077	-3 056	-0.7
Household electrical items	-3 000	-3 166	-3 657	-364	-335	-244	-2 319	-2 280	-1.7
Non-industrial transport equipment	-9 627	-9 930	-11 303	-981	-1 044	-897	-6 545	-7 095	8.4
Textiles, clothing and footwear	-4 811	-4 849	-5 237	-367	-359	-463	-3 226	-3 029	-6.1
Toys, books and leisure goods	-3 359	-3 494	-3 740	-326	-267	-221	-2 471	-2 266	-8.3
Consumption goods n.e.s.	-10 495	-11 296	-12 225	-1 070	-1 030	-993	-7 559	-7 635	1.0
<i>Total consumption goods</i>	<i>-35 775</i>	<i>-37 422</i>	<i>-41 229</i>	<i>-3 520</i>	<i>-3 517</i>	<i>-3 222</i>	<i>-25 197</i>	<i>-25 361</i>	<i>0.7</i>
Capital goods									
Machinery and industrial equipment	-8 876	-9 502	-11 007	-833	-1 018	-887	-6 860	-6 476	-5.6
ADP equipment	-5 260	-5 055	-4 908	-349	-402	-325	-2 790	-2 754	-1.3
Telecommunications equipment	-4 379	-3 643	-3 619	-367	-345	-210	-2 013	-2 210	9.8
Civil aircraft	-609	-1 513	-3 887	-307	-339	-330	-2 372	-2 140	-9.8
Industrial transport equipment n.e.s.	-2 940	-3 613	-3 881	-330	-335	-306	-2 139	-2 240	4.7
Capital goods n.e.s.	-3 675	-3 882	-4 227	-347	-386	-323	-2 584	-2 601	0.7
<i>Total capital goods</i>	<i>-25 739</i>	<i>-27 208</i>	<i>-31 529</i>	<i>-2 533</i>	<i>-2 825</i>	<i>-2 381</i>	<i>-18 758</i>	<i>-18 421</i>	<i>-1.8</i>
Intermediate and other merchandise goods									
Food and beverages, mainly for industry	-592	-577	-736	-40	-53	-60	-406	-374	-7.9
Primary industrial supplies n.e.s.	-1 133	-1 117	-1 220	-93	-107	-67	-764	-663	-13.2
Fuels and lubricants	-10 358	-8 823	-10 393	-619	-881	-733	-6 087	-5 179	-14.9
Parts for transport equipment	-7 089	-6 827	-7 258	-521	-524	-477	-4 435	-3 897	-12.1
Parts for ADP equipment	-2 255	-2 159	-2 011	-123	-143	-124	-1 208	-1 045	-13.5
Other parts for capital goods	-9 072	-8 216	-8 605	-675	-720	-640	-5 109	-5 004	-2.1
Organic and inorganic chemicals	-3 777	-3 447	-3 089	-191	-231	-265	-1 736	-1 718	-1.0
Paper and paperboard	-2 311	-2 225	-2 326	-178	-170	-184	-1 419	-1 343	-5.4
Textile yarn and fabrics	-1 863	-1 830	-1 839	-123	-113	-124	-1 132	-948	-16.3
Iron and steel	-1 437	-1 765	-1 960	-135	-151	-170	-1 140	-1 157	1.5
Plastics	-2 193	-2 182	-2 478	-170	-179	-171	-1 481	-1 268	-14.4
Processed industrial supplies n.e.s.	-11 251	-11 441	-12 238	-949	-987	-946	-7 060	-6 878	-2.6
Other merchandise goods	-1 320	-1 563	-1 710	-81	-84	-65	-1 153	-684	-40.7
<i>Total intermediate and other merchandise goods</i>	<i>-54 651</i>	<i>-52 172</i>	<i>-55 863</i>	<i>-3 898</i>	<i>-4 343</i>	<i>-4 026</i>	<i>-33 130</i>	<i>-30 158</i>	<i>-9.0</i>
Other goods									
<i>Total other goods(b)</i>	<i>-4 359</i>	<i>-5 140</i>	<i>-5 633</i>	<i>-400</i>	<i>-536</i>	<i>-452</i>	<i>-3 426</i>	<i>-3 212</i>	<i>-6.2</i>

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

(b) Includes non-monetary gold.

SERVICES (a), Summary: Original

						7 MONTHS ENDED JANUARY			
	2000-01	2001-02	2002-03	Nov 2003	Dec 2003	Jan 2004	2003	2004	Change
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
Credits									
Freight	1 038	1 001	920	71	69	68	554	488	-12
Other transportation	7 024	6 664	6 547	562	559	585	4 040	3 844	-5
Travel	15 507	15 645	15 452	1 417	1 302	1 750	9 387	9 862	5
Other services	9 978	8 940	9 650	841	842	793	5 749	5 614	-2
Total services credits	33 547	32 250	32 569	2 891	2 772	3 196	19 730	19 808	—
Debits (b)									
Freight	-5 991	-5 626	-5 808	-463	-529	-446	-3 400	-3 458	2
Other transportation	-5 361	-5 150	-5 152	-383	-433	-412	-3 299	-3 097	-6
Travel	-11 072	-10 918	-11 012	-960	-942	-1 165	-7 024	-7 350	5
Other services	-10 257	-10 937	-10 919	-1 033	-982	-933	-6 543	-6 623	1
Total services debits	-32 681	-32 631	-32 891	-2 839	-2 886	-2 956	-20 266	-20 528	1

— nil or rounded to zero (including null cells)

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

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

SERVICES(a)(b), Original -- Quarterly

	CREDITS				DEBITS			
	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES	9 248	6 725	8 081	8 531	-8 030	-7 516	-8 737	-8 835
Transportation services	1 982	1 597	1 784	1 895	-2 630	-2 553	-2 918	-2 779
Passenger	1 760	1 379	1 575	1 684	-987	-894	-1 237	-1 046
Freight	222	218	209	211	-1 420	-1 469	-1 479	-1 533
Other	-223	-190	-202	-200
Travel services	4 987	2 748	3 994	4 118	-2 746	-2 359	-3 170	-3 015
Business	306	257	302	322	-747	-566	-747	-735
Personal	4 681	2 491	3 692	3 796	-1 999	-1 793	-2 423	-2 280
Education-related	2 197	607	1 489	737	-167	-140	-246	-146
Other	2 484	1 884	2 203	3 059	-1 832	-1 653	-2 177	-2 134
Communication services	245	234	245	302	-319	-287	-258	-426
Construction services	18	20	16	23	—	—	—	—
Insurance services	169	166	171	171	-214	-214	-218	-218
Financial services	246	246	251	251	-146	-147	-144	-144
Computer and information services	253	289	259	273	-184	-264	-255	-261
Royalties and license fees	148	165	150	145	-446	-438	-479	-608
Other business services	835	907	907	998	-933	-867	-902	-984
Merchanting and other trade-related	95	136	154	139	-93	-64	-46	-93
Operational leasing	4	8	7	4	-256	-232	-255	-249
Miscellaneous business, professional and technical	736	763	746	855	-584	-571	-601	-642
Legal, accounting, management consulting and public relations	133	173	161	162	-106	-84	-93	-86
Advertising, market research and public opinion polling	48	39	16	31	-35	-51	-26	-38
Research and development	66	63	87	71	-27	-29	-34	-37
Architectural, engineering and other technical services	137	122	126	173	-61	-97	-96	-77
Agriculture, mining and on-site processing	19	26	25	30	-34	-58	-41	-36
Services between affiliated enterprises n.i.e.	249	260	250	280	-186	-160	-197	-245
Other	84	80	81	108	-135	-92	-114	-123
Personal, cultural, and recreational services	177	120	124	150	-255	-185	-232	-206
Audiovisual and related services	64	25	36	34	-191	-156	-192	-166
Other personal, cultural and recreational services	113	95	88	116	-64	-29	-40	-40
Government services n.i.e.	188	233	180	205	-157	-202	-161	-194

.. not applicable

— nil or rounded to zero (including null cells)

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

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

INTERNATIONAL MERCHANDISE EXPORTS, By commodity

						7 MONTHS	
						ENDED JANUARY	
				Nov	Dec	Jan	Percent
				2003	2003	2004	merchandise
				\$m	\$m	\$m	exports(a)
							%
011	Meat of bovine animals			337	319	213	2.7
041	Wheat			187	254	328	4.2
268	Wool and other animal hair			224	217	128	1.6
281	Iron ore and concentrates			427	413	414	5.2
285	Aluminium ore and concentrates			290	342	245	3.1
321	Coal, not agglomerated			810	815	832	10.5
333	Crude petroleum oils			391	378	353	4.5
334	Refined petroleum oils			159	181	175	2.2
343	Natural gas			178	185	175	2.2
684	Aluminium			292	304	216	2.7
781	Passenger motor vehicles			248	331	105	1.3
971	Gold, non-monetary			434	535	637	8.1
0	Food and live animals(b)						
00	Live animals other than fish, crustaceans, molluscs and aquatic invertebrates			73	82	72	0.9
01	Meat and meat preparations			499	481	328	4.1
02	Dairy products and birds' eggs			182	191	172	2.2
03	Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof(b)			83	110	104	1.3
04	Cereals and cereal preparations(b)			278	425	515	6.5
05	Vegetables and fruit			89	83	83	1.0
06	Sugars, sugar preparations and honey(b)			18	14	7	0.1
07	Coffee, tea, cocoa, spices, and manufactures thereof			25	28	17	0.2
08	Feeding stuff for animals (excl. unmilled cereals)(b)			66	65	53	0.7
09	Miscellaneous edible products and preparations			39	41	25	0.3
	Total food and live animals			1 353	1 520	1 375	17.4
1	Beverages and tobacco						
11	Beverages			174	202	166	2.1
12	Tobacco and tobacco manufactures			9	8	6	0.1
	Total beverages and tobacco			183	210	172	2.2
2	Crude materials, inedible, except fuels(b)						
21	Hides, skins and furskins, raw(b)			52	59	36	0.5
22	Oil seeds and oleaginous fruits			11	63	105	1.3
23	Crude rubber (incl. synthetic and reclaimed)			1	1	1	—
24	Cork and wood			80	80	72	0.9
25	Pulp and waste paper			5	5	4	0.1
26	Textile fibres and their wastes (not manufactured into yarn or fabric)(b)			294	315	209	2.6
27	Crude fertilisers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)			37	36	34	0.4
28	Metalliferous ores and metal scrap(b)			1 146	1 247	969	12.3
29	Crude animal and vegetable materials, n.e.s.			20	20	11	0.1
	Total crude materials, inedible, except fuels			1 644	1 827	1 441	18.2
3	Mineral fuels, lubricants and related materials						
32	Coal, coke and briquettes			819	825	835	10.6
33	Petroleum, petroleum products and related materials			551	561	529	6.7
34	Gas, natural and manufactured			226	242	238	3.0
	Total mineral fuels, lubricants and related materials			1 595	1 628	1 603	20.3

— 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.

INTERNATIONAL MERCHANDISE EXPORTS, By commodity *continued*

					7 MONTHS ENDED JANUARY		
					Percent of total merchandise exports(a)	2003	2004
					Nov 2003	Dec 2003	Jan 2004
					\$m	\$m	\$m
					%	\$m	\$m
.....							
4	Animal and vegetable oils, fats and waxes(b)						
41	Animal oils and fats	17	21	13	0.2	134	135
42	Fixed vegetable fats and oils, crude, refined or fractionated(b)	6	1	9	0.1	32	30
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable origin, n.e.s.	4	5	5	0.1	31	31
	Total animal and vegetable oils, fats and waxes	27	27	27	0.3	198	196
5	Chemicals and related products, n.e.s.(b)						
51	Organic chemicals(b)	15	11	6	0.1	76	74
52	Inorganic chemicals(b)	47	33	46	0.6	341	305
53	Dyeing, tanning and colouring materials	54	53	42	0.5	386	342
54	Medicinal and pharmaceutical products	188	184	152	1.9	1 132	1 356
55	Essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations	35	35	25	0.3	289	244
56	Fertilisers (excl. crude)	13	16	2	—	95	114
57	Plastics in primary forms(b)	17	18	12	0.1	126	117
58	Plastics in non-primary forms	26	21	13	0.2	147	142
59	Chemical materials and products, n.e.s.	44	52	33	0.4	386	341
	Total chemicals and related products, n.e.s.	439	423	330	4.2	2 979	3 034
6	Manufactured goods classified chiefly by material(b)						
61	Leather, leather manufactures, and dressed furskins, n.e.s.	37	43	26	0.3	380	282
62	Rubber manufactures, n.e.s.	11	12	8	0.1	78	81
63	Cork and wood manufactures (excl. furniture)(b)	18	15	16	0.2	121	116
64	Paper, paperboard, and articles of paper pulp, of paper or of paperboard	60	53	59	0.7	424	404
65	Textile yarn, fabrics, made-up articles, n.e.s., and related products	40	40	19	0.2	291	265
66	Non-metallic mineral manufactures, n.e.s.(b)	78	56	38	0.5	530	500
67	Iron and steel(b)	61	94	86	1.1	430	537
68	Non-ferrous metals	566	580	454	5.7	5 015	3 681
69	Manufactures of metals, n.e.s.	65	62	43	0.5	481	436
	Total manufactured goods classified chiefly by material	937	956	749	9.5	7 751	6 303
7	Machinery and transport equipment						
71	Power generating machinery and equipment	64	67	46	0.6	388	486
72	Machinery specialised for particular industries	92	95	80	1.0	752	659
73	Metal working machinery	13	13	6	0.1	77	87
74	General industrial machinery and equipment, n.e.s. and machine parts, n.e.s.(b)	94	100	71	0.9	740	678
75	Office machines and automatic data processing machines	113	95	67	0.9	910	735
76	Telecommunications and sound recording and reproducing apparatus and equipment	71	66	39	0.5	478	426
77	Electrical machinery, apparatus, appliances, parts (incl. non-elec. counterparts of electrical domestic equip)	121	124	80	1.0	1 007	854
78	Road vehicles (incl. air-cushion vehicles)	342	441	165	2.1	2 494	2 403
79	Transport equipment (excl. road vehicles)	77	65	63	0.8	1 395	652
	Total machinery and transport equipment	988	1 067	618	7.8	8 240	6 982

— 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.

					7 MONTHS ENDED JANUARY.....					
					Nov 2003	Dec 2003	Jan 2004	Percent of total merchandise exports(a)	2003	2004
					\$m	\$m	\$m	%	\$m	\$m
.....										
8	Miscellaneous manufactured articles(b)									
81	Prefabricated buildings; sanitary, plumbing, heating and lighting fixtures and fittings, n.e.s.				8	7	6	0.1	77	54
82	Furniture, parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings				12	12	7	0.1	102	83
83	Travel goods, handbags and similar containers				2	2	2	—	10	13
84	Articles of apparel and clothing accessories				22	17	11	0.1	183	177
85	Footwear(b)				5	3	2	—	32	28
87	Professional, scientific and controlling instruments and apparatus, n.e.s.				103	118	74	0.9	718	687
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s.; watches and clocks				50	50	33	0.4	410	319
89	Miscellaneous manufactured articles, n.e.s.				164	142	104	1.3	1 061	1 056
	Total miscellaneous manufactured articles				366	351	239	3.0	2 593	2 418
9	Commodities and transactions not classified elsewhere in the SITC(b)									
93	Special transactions and commodities not classified according to kind				187	163	198	2.5	1 790	1 367
95	Gold coin whether or not legal tender, and other coin being legal tender				6	9	9	0.1	56	59
96	Coin (excl. gold coin), not being legal tender				—	—	—	—	—	—
97	Gold, non-monetary (excl. gold ores and concentrates)				434	535	637	8.1	3 099	3 505
98	Combined confidential items excl some of SITC 280 (exports only) and some of SITCs 510 and 520 (imports only)(c) (d)				516	504	503	6.4	2 507	3 268
	Total commodities and transactions not classified elsewhere in the SITC				1 144	1 212	1 348	17.1	7 452	8 199
Total Merchandise Exports					8 675	9 221	7 902	100.0	70 063	61 455
Balance of Payments Adjustments					50	67	52	. .	379	354
Goods Credits (exports) on a Balance of Payments Basis					8 725	9 288	7 954	. .	70 442	61 809

. . . 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

					7 MONTHS ENDED JANUARY		
					Percent of total merchandise imports(a)	2003	2004
					Nov 2003	Dec 2003	Jan 2004
					\$m	\$m	\$m
					%	\$m	\$m
.....							
333	Crude petroleum oils	460	518	435	4.4	4 688	3 254
334	Refined petroleum oils	172	320	265	2.7	1 270	1 736
542	Medicaments	340	333	408	4.1	2 457	2 695
641	Paper and paperboard	159	154	169	1.7	1 253	1 202
752	Automatic data processing machines	347	400	323	3.3	2 773	2 738
759	Parts and accessories of office machines	154	171	147	1.5	1 438	1 252
764	Telecommunications equipment	355	360	242	2.4	2 396	2 296
781	Passenger motor vehicles	887	944	803	8.1	5 873	6 427
782	Motor vehicles for the transport of goods	240	260	236	2.4	1 621	1 692
784	Parts and accessories of motor vehicles	156	174	148	1.5	1 365	1 237
792	Aircraft and associated equipment	374	437	384	3.9	3 501	2 729
971	Gold, non-monetary	174	272	279	2.8	1 793	1 559
.....							
0	Food and live animals						
00	Live animals other than fish, crustaceans, molluscs and aquatic invertebrates	4	6	13	0.1	52	42
01	Meat and meat preparations	23	29	19	0.2	106	142
02	Dairy products and birds' eggs	29	31	22	0.2	177	168
03	Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	90	88	65	0.7	569	556
04	Cereals and cereal preparations	28	31	26	0.3	225	223
05	Vegetables and fruit	81	108	90	0.9	559	584
06	Sugars, sugar preparations and honey	14	17	13	0.1	103	109
07	Coffee, tea, cocoa, spices, and manufactures thereof	49	54	49	0.5	421	386
08	Feeding stuff for animals (excl. unmilled cereals)	29	25	25	0.3	188	166
09	Miscellaneous edible products and preparations	72	88	87	0.9	605	626
	Total food and live animals	419	478	408	4.1	3 004	3 002
1	Beverages and tobacco						
11	Beverages	65	63	54	0.5	486	459
12	Tobacco and tobacco manufactures	10	14	11	0.1	217	113
	Total beverages and tobacco	75	77	65	0.7	703	572
2	Crude materials, inedible, except fuels						
21	Hides, skins and furskins, raw	—	—	—	—	1	2
22	Oil seeds and oleaginous fruits	2	5	17	0.2	38	53
23	Crude rubber (incl. synthetic and reclaimed)	9	10	10	0.1	77	71
24	Cork and wood	51	47	43	0.4	351	356
25	Pulp and waste paper	22	24	16	0.2	165	132
26	Textile fibres and their wastes (not manufactured into yarn or fabric)	12	10	11	0.1	98	88
27	Crude fertilisers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	17	20	19	0.2	115	126
28	Metalliferous ores and metal scrap	30	40	12	0.1	151	180
29	Crude animal and vegetable materials, n.e.s.	20	27	22	0.2	173	153
	Total crude materials, inedible, except fuels	164	184	151	1.5	1 169	1 162
3	Mineral fuels, lubricants and related materials(b)						
32	Coal, coke and briquettes	1	3	1	—	11	9
33	Petroleum, petroleum products and related materials	654	875	725	7.3	6 128	5 146
34	Gas, natural and manufactured	1	—	22	0.2	73	111
	Total mineral fuels, lubricants and related materials	656	879	748	7.5	6 213	5 266

— 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*

					7 MONTHS ENDED JANUARY	
					2003	2004
					
	Nov 2003	Dec 2003	Jan 2004	Percent of total merchandise imports(a)		
	\$m	\$m	\$m	%	\$m	\$m
4 Animal and vegetable oils, fats and waxes						
41 Animal oils and fats	1	1	2	—	15	17
42 Fixed vegetable fats and oils, crude, refined or fractionated	19	23	23	0.2	184	169
43 Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable origin, n.e.s.	3	4	4	—	24	25
Total animal and vegetable oils, fats and waxes	23	28	28	0.3	223	211
5 Chemicals and related products, n.e.s.(b)						
51 Organic chemicals	149	166	213	2.1	1 369	1 308
52 Inorganic chemicals(b)	41	65	52	0.5	367	408
53 Dyeing, tanning and colouring materials	38	42	42	0.4	341	302
54 Medicinal and pharmaceutical products	407	386	472	4.7	3 017	3 309
55 Essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations	100	100	85	0.9	797	731
56 Fertilisers (excl. crude)	33	56	64	0.6	290	296
57 Plastics in primary forms	84	91	90	0.9	824	662
58 Plastics in non-primary forms	86	88	81	0.8	658	606
59 Chemical materials and products, n.e.s.	101	120	120	1.2	902	816
Total chemicals and related products, n.e.s.	1 039	1 113	1 220	12.3	8 564	8 438
6 Manufactured goods classified chiefly by material(b)						
61 Leather, leather manufactures, and dressed furskins, n.e.s.	12	13	11	0.1	123	97
62 Rubber manufactures, n.e.s.(b)	129	151	133	1.3	1 034	1 011
63 Cork and wood manufactures (excl. furniture)	54	54	52	0.5	402	365
64 Paper, paperboard, and articles of paper pulp, of paper or of paperboard(b)	196	187	199	2.0	1 524	1 472
65 Textile yarn, fabrics, made-up articles, n.e.s., and related products	201	183	190	1.9	1 672	1 471
66 Non-metallic mineral manufactures, n.e.s.	165	166	155	1.6	1 280	1 223
67 Iron and steel(b)	135	151	170	1.7	1 140	1 157
68 Non-ferrous metals(b)	106	85	78	0.8	584	595
69 Manufactures of metals, n.e.s.(b)	264	264	255	2.6	1 909	1 875
Total manufactured goods classified chiefly by material	1 262	1 256	1 244	12.5	9 667	9 267
7 Machinery and transport equipment(b)						
71 Power generating machinery and equipment	248	216	227	2.3	2 072	1 784
72 Machinery specialised for particular industries	336	437	431	4.3	2 831	2 906
73 Metal working machinery	40	54	48	0.5	456	374
74 General industrial machinery and equipment, n.e.s. and machine parts, n.e.s.	599	686	539	5.4	4 417	4 251
75 Office machines and automatic data processing machines	542	608	501	5.0	4 528	4 265
76 Telecommunications and sound recording and reproducing apparatus and equipment	677	624	413	4.2	4 187	4 201
77 Electrical machinery, apparatus, appliances, parts (incl. non-elec. counterparts of electrical domestic equip)(b)	566	591	504	5.1	4 144	4 017
78 Road vehicles (incl. air-cushion vehicles)	1 399	1 502	1 288	13.0	9 678	10 168
79 Transport equipment (excl. road vehicles)	444	498	449	4.5	4 283	3 204
Total machinery and transport equipment	4 852	5 215	4 401	44.3	36 596	35 170

(a) 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*

					7 MONTHS ENDED JANUARY	
					2003	2004
					
	Nov 2003	Dec 2003	Jan 2004	Percent of total merchandise imports(a)		
	\$m	\$m	\$m	%	\$m	\$m
8 Miscellaneous manufactured articles(b)						
81 Prefabricated buildings; sanitary, plumbing, heating and lighting fixtures and fittings, n.e.s.	41	41	33	0.3	274	280
82 Furniture, parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	148	142	119	1.2	964	992
83 Travel goods, handbags and similar containers	44	45	35	0.4	324	309
84 Articles of apparel and clothing accessories	228	227	323	3.2	2 065	1 992
85 Footwear	65	69	80	0.8	670	555
87 Professional, scientific and controlling instruments and apparatus, n.e.s.	240	243	219	2.2	1 777	1 776
88 Photographic apparatus, equipment and supplies and optical goods, n.e.s.; watches and clocks(b)	110	120	92	0.9	959	808
89 Miscellaneous manufactured articles, n.e.s.	655	585	482	4.8	4 641	4 496
<i>Total miscellaneous manufactured articles</i>	<i>1 531</i>	<i>1 472</i>	<i>1 383</i>	<i>13.9</i>	<i>11 674</i>	<i>11 208</i>
9 Commodities and transactions not classified elsewhere in the SITC(b)						
93 Special transactions and commodities not classified according to kind	3	2	2	—	23	17
95 Gold coin whether or not legal tender, and other coin being legal tender	—	—	—	—	3	4
96 Coin (excl. gold coin), not being legal tender	—	—	—	—	—	1
97 Gold, non-monetary (excl. gold ores and concentrates)	174	272	279	2.8	1 793	1 559
98 Combined confidential items excl some of SITC 280 (exports only) and some of SITCs 510 and 520 (imports only)(c)	13	20	14	0.1	446	154
<i>Total commodities and transactions not classified elsewhere in the SITC</i>	<i>190</i>	<i>295</i>	<i>295</i>	<i>3.0</i>	<i>2 266</i>	<i>1 734</i>
Total Merchandise Imports	10 211	10 998	9 942	100.0	80 081	76 030
Balance of Payments Adjustments	140	223	139	. .	430	1 122
Goods Debits (imports) on a Balance of Payments Basis	10 351	11 221	10 081	. .	80 511	77 152

. . not applicable

— nil or rounded to zero (including null cells)

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

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

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

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

Country	EXPORTS				IMPORTS				BALANCE OF MERCHANDISE TRADE	
	2002-03	January 2004	7 months ended January 2003	7 months ended January 2004	2002-03	January 2004	7 months ended January 2003	7 months ended January 2004	2002-03	7 months ended January 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m		
Belgium(b)	—	62	—	401	—	99	—	681	—	-280
Brazil	413	63	237	300	490	49	309	303	-77	-4
Canada	1 837	80	1 043	885	1 755	149	997	1 063	82	-178
China	8 803	589	5 123	5 383	13 789	1 223	8 581	9 079	-4 986	-3 697
Denmark	125	9	65	96	770	74	491	489	-645	-392
Egypt(c)	370	42	308	206	20	2	15	10	350	195
Fiji	543	24	336	265	222	16	136	123	321	142
Finland	457	23	231	287	680	46	410	365	-222	-77
France	1 172	55	779	545	3 781	471	2 136	2 375	-2 609	-1 830
Germany	1 585	91	1 008	716	7 952	693	4 701	4 750	-6 366	-4 034
Hong Kong (Sar of China)	3 214	184	1 981	1 573	1 234	115	772	714	1 981	858
India	2 576	485	1 492	2 561	979	77	605	591	1 597	1 970
Indonesia	2 911	186	1 791	1 655	4 600	346	2 836	2 119	-1 689	-464
Iran	407	28	291	92	40	3	15	29	368	64
Iraq	360	74	218	163	37	—	37	—	324	163
Ireland	183	8	113	96	1 607	142	944	959	-1 425	-864
Israel	195	3	128	120	481	41	296	267	-286	-148
Italy	1 861	82	1 139	792	4 148	302	2 475	2 409	-2 287	-1 617
Japan	21 727	1 391	13 497	10 955	16 337	1 063	9 584	9 331	5 390	1 624
Korea, Republic of	9 116	789	5 761	4 871	4 753	311	2 896	2 841	4 363	2 031
Kuwait	518	25	311	341	184	16	119	74	334	268
Malaysia	2 146	140	1 309	1 224	4 261	391	2 470	2 569	-2 115	-1 344
Mexico	430	25	232	243	572	36	321	333	-142	-90
Netherlands	1 364	140	810	821	1 283	95	779	686	81	135
New Zealand	8 127	517	4 721	4 748	5 019	316	2 980	2 936	3 108	1 812
Pakistan	285	73	164	294	192	13	114	93	93	201
Papua New Guinea	950	50	579	455	1 502	108	866	766	-552	-311
Philippines	1 091	74	674	509	839	62	511	473	252	36
Saudi Arabia	1 991	136	1 262	1 081	1 284	67	711	348	708	733
Singapore	4 658	159	2 952	1 609	4 370	434	2 672	2 808	289	-1 199
South Africa	1 314	138	798	797	1 060	85	627	703	254	94
Spain	668	51	366	393	1 047	92	631	629	-380	-236
Sweden	211	11	117	127	1 810	122	1 017	982	-1 598	-855
Switzerland	378	11	289	104	1 230	94	753	675	-852	-571
Taiwan	4 310	266	2 693	2 078	3 376	252	2 091	1 978	934	100
Thailand	2 479	170	1 479	1 297	3 471	264	2 037	2 166	-992	-869
Turkey	298	46	161	161	223	17	132	139	75	23
United Arab Emirates	1 234	87	777	677	755	38	279	461	479	216
United Kingdom	7 234	428	3 757	3 460	5 769	399	3 469	3 097	1 464	363
United States of America	10 365	526	6 490	5 411	22 494	1 403	13 797	11 603	-12 129	-6 192
Viet Nam	472	32	286	235	2 505	111	1 594	1 231	-2 033	-996
Other Countries(d)	7 102	527	4 295	3 426	6 211	308	3 874	2 782	891	644
Total	115 479	7 902	70 063	61 455	133 129	9 942	80 081	76 030	-17 650	-14 575
APEC	83 022	5 211	50 852	43 357	92 245	6 667	55 896	52 780	-9 223	-9 423
ASEAN	13 855	767	8 551	6 576	20 749	1 651	12 611	11 654	-6 894	-5 078
Developing Countries	52 960	3 981	32 423	29 110	51 216	4 020	31 142	30 127	1 744	-1 017
Least Developed Countries	1 231	86	744	644	227	10	137	126	1 004	518
European Union	15 864	972	9 045	7 828	31 397	2 629	18 659	18 185	-15 533	-10 357
OECD	68 360	4 365	41 374	35 278	84 750	6 080	50 710	47 685	-16 390	-12 407

— 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 cannot yet be allocated by country.

	7 MONTHS ENDED JANUARY			
	2002-03	Jan 2004	2003	2004
	\$m	\$m	\$m	\$m
EXPORTS (a)				
New South Wales	20 234	1 290	12 307	10 294
Victoria	18 904	1 111	11 572	9 873
Queensland	21 381	1 246	13 055	11 269
South Australia	8 365	516	5 203	4 283
Western Australia	32 439	2 815	19 073	18 656
Tasmania	2 453	168	1 450	1 301
Northern Territory	2 608	125	1 632	1 097
Australian Capital Territory	4	—	2	1
State not available for publication(b)(c)	429	116	275	323
Re-exports	8 662	515	5 495	4 357
Total exports	115 479	7 902	70 063	61 455
IMPORTS				
New South Wales	55 250	3 867	33 530	31 257
Victoria	42 129	3 191	25 077	23 838
Queensland	16 358	1 330	9 724	10 316
South Australia	5 724	393	3 471	2 968
Western Australia	11 755	1 054	6 855	6 806
Tasmania	763	37	568	396
Northern Territory	934	70	640	445
Australian Capital Territory	217	—	215	3
Total imports	133 129	9 942	80 081	76 030

— 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, Per Australian Dollar(a)

<i>Period</i>	<i>United States dollar</i>	<i>United Kingdom pound</i>	<i>Euro</i>	<i>Japanese yen</i>	<i>Trade- weighted index of value of the \$A(b)</i>
FINANCIAL YEAR					
2000-01	0.5379	0.3704	0.6023	61.49	50.3
2001-02	0.5239	0.3632	0.5850	66.10	50.7
2002-03	0.5848	0.3685	0.5577	70.01	53.5
MONTHS					
2002					
November	0.5611	0.3570	0.5604	68.19	52.2
December	0.5627	0.3555	0.5535	68.81	52.1
2003					
January	0.5825	0.3605	0.5490	69.21	52.9
February	0.5947	0.3691	0.5520	71.00	53.9
March	0.6023	0.3804	0.5577	71.43	54.6
April	0.6090	0.3869	0.5610	72.92	55.3
May	0.6470	0.3989	0.5601	75.91	57.4
June	0.6643	0.4000	0.5689	78.58	58.8
July	0.6621	0.4074	0.5820	78.57	58.9
August	0.6512	0.4086	0.5843	77.32	58.2
September	0.6614	0.4107	0.5891	76.11	58.5
October	0.6941	0.4138	0.5928	75.98	60.1
November	0.7159	0.4238	0.6118	78.19	61.9
December	0.7383	0.4223	0.6018	79.62	63.0
2004					
January	0.7695	0.4227	0.6101	81.89	64.8

- (a) These exchange rates and the trade-weighted index are derived using rates provided by the Reserve Bank of Australia in respect of each trading day.
- (b) May 1970=100. The trade-weighted index is reweighted annually (on 1 October) and on special occasions if required.

EXPLANATORY NOTES

INTRODUCTION

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

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

3 More comprehensive quarterly estimates of Australia's trade in goods and services, together with comprehensive details of Australia's balance of payments are included in the quarterly publication, *Balance of Payments and International Investment Position, Australia* (cat.no.5302.0). Detailed monthly statistics on merchandise trade are available on AusStats or by subscription to tailored services.

CONCEPTS, SOURCES AND METHODS

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

5 The conceptual framework used in compiling Australia's balance of payments statistics is based on the Fifth Edition of the International Monetary Fund's *Balance of Payments Manual* (BPM5,1993). Descriptions of the underlying concepts and structure of the balance of payments and the sources, methods and terms used in compiling the estimates are presented in *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods, 1998* (cat.no.5331.0). To bring merchandise trade statistics on a recorded trade basis to a balance of payment basis, timing adjustments are made to ensure that the transaction is recorded in the period in which ownership changed, rather than in the period in which the transaction was recorded by ACS. Adjustments are also made to imports to take account of distortions which arise when significant changes occur in the volume of import entries lodged but not yet processed by ACS in a given month. Chapter 6 of cat. no. 5331.0 provides more detail on the relationship between statistics on international merchandise trade on a recorded trade basis and on a balance of payments basis.

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

SEASONAL ADJUSTMENT

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

TREND ESTIMATES

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

EXPLANATORY NOTES *continued*

SIGN CONVENTION

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

COMMODITY BREAKDOWNS OF GOODS

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

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

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

COMMODITY BREAKDOWNS OF SERVICES

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

14 Monthly indicators for many of the services components that are only surveyed quarterly are not available. In particular, the Freight and Other transportation components of Total services credits are not available for publication on a monthly basis. The estimates for these items shown in table 5 are therefore derived by dividing the quarterly estimate by three. Where quarterly survey data are not available, freight debits are derived directly from imports data for the reference month as a difference between total merchandise 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

Article	Source	Issue
Investment		
Gross external debt	5302.0	Sep qtr 2003
Foreign ownership of equity	5302.0	Sep qtr 2003
Measuring Australia's foreign currency exposure	5302.0	Dec qtr 2001
Balance of payments		
International comparison of balance of payments statistics	5363.0	1999–2000
The Sydney Olympic Games	5302.0	Sep qtr 1999
The Sydney Olympic Games Update	5368.0	Jul 2000
Merchandise trade		
Australia's Exporters, 2002–03	(a) web site	Dec 2003
Australia's Importers, 2002–03	(a) web site	Dec 2003
Export and import currencies, 2003	(a) web site	May 2003
Australia's exporters and importers, 2001–02	5422.0	Dec qtr 2002
Trade through Australia's ports	5422.0	Sep qtr 2002
Australia's trade in wine	5422.0	Dec qtr 2001
Australia's export markets, 1991–92 to 2000–01	5422.0	Jun qtr 2001
Major commodities traded by Australia, 1991 to 2000	5422.0	Dec qtr 2000
Australia's trade in crude petroleum	5422.0	Mar qtr 2000
Australia's merchandise trade with the Republic of Korea	5422.0	Sep qtr 1999
Australia's merchandise trade with Japan	5422.0	Mar qtr 1999
Bilateral merchandise trade statistics reconciliation: Australia and the European Union, 1992 to 1997	5422.0	Sep qtr 1998
Trade in services		
International trade in services by partner country, 2002–03	(a) web site	Oct 2003
International trade in services by State, 2002–03	(a) web site	Oct 2003
Goods and services by region, 2001	5368.0	Feb 2002
International trade in education services	(a) web site	Oct 2002
Finance		
Recent trends in construction and first home buyers finance	5609.0	Mar 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
Investment Managers	5655.0	Jun qtr 2000
Venture capital, 1999–2000	5611.0	2000–2001
Impact of 2003–2004 farm season on Australian production	5611.0	1999–2000
Technical information		
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Harmonized system changes	5422.0	Sep qtr 2001
International trade review: data quality and client queries	5422.0	Jun qtr 2000
Data confidentiality	5422.0	Dec qtr 1999

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

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