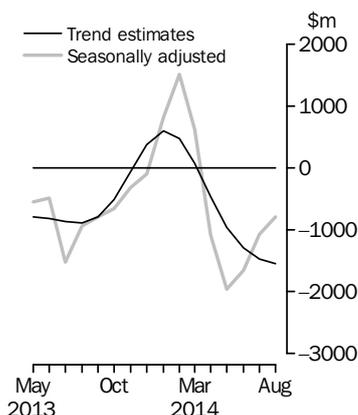


INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 2 OCT 2014

Balance on Goods and Services



KEY FIGURES

	Jun 2014	Jul 2014	Aug 2014	Jul 14 to Aug 14 %
	\$m	\$m	\$m	change
BALANCE ON GOODS AND SERVICES				
Trend estimates	-1 294	-1 474	-1 548	-5
Seasonally adjusted	-1 654	-1 075	-787	27
CREDITS (Exports of goods and services)				
Trend estimates	26 626	26 305	26 110	-1
Seasonally adjusted	26 266	26 785	26 372	-2
DEBITS (Imports of goods and services)				
Trend estimates	27 920	27 779	27 657	—
Seasonally adjusted	27 919	27 860	27 159	-3

— nil or rounded to zero (including null cells)

KEY POINTS

BALANCE ON GOODS AND SERVICES

- In trend terms, the *balance on goods and services* was a deficit of \$1,548m in August 2014, an increase of \$74m (5%) on the deficit in July 2014.
- In seasonally adjusted terms, the *balance on goods and services* was a deficit of \$787m in August 2014, a decrease of \$288m (27%) on the deficit in July 2014.

CREDITS (EXPORTS OF GOODS AND SERVICES)

- In seasonally adjusted terms, *goods and services credits* fell \$413m (2%) to \$26,372m. *Non-monetary gold* fell \$252m (21%), *rural goods* fell \$142m (4%) and *non-rural goods* fell \$17m. *Net exports of goods under merchanting* remained steady at \$8m. *Services credits* fell \$1m.

DEBITS (IMPORTS OF GOODS AND SERVICES)

- In seasonally adjusted terms, *goods and services debits* fell \$701m (3%) to \$27,159m. *Intermediate and other merchandise goods* fell \$878m (9%), *consumption goods* fell \$65m (1%) and *non-monetary gold* fell \$25m (10%). *Capital goods* rose \$294m (6%). *Services debits* fell \$27m.

INQUIRIES

For further information contact Balance of Payments on Canberra (02) 6252 5540 for Goods, and International Trade in Services on Hobart (03) 6222 5926 for Services.

NOTES

FORTHCOMING ISSUES

ISSUE	RELEASE DATE
September 2014	4 November 2014
October 2014	4 December 2014
November 2014	6 January 2015
December 2014	3 February 2015
January 2015	5 March 2015
February 2015	2 April 2015



REVISIONS

Since the previous issue of this publication revisions have been made to incorporate:

- amendments to the correspondence between the *Australian Harmonized Export Commodity Classification* (AHECC) and the *Standard International Trade Classification Revision 4* (SITC Rev. 4)
- amendments to the correspondence between the *Combined Australian Customs Tariff Nomenclature and Statistical Classification* (Customs Tariff) and the *Standard International Trade Classification Revision 4* (SITC Rev. 4)
- the reclassification of selected exports and imports data from merchandise to non-merchandise trade
- the latest data relating to international trade in goods and services.

See page 4 – *Revisions* for details.

CHANGES IN THIS ISSUE

Changes in this issue:

- change to country label
- change to port label
- correspondence between AHECC and SITC Rev. 4
- correspondence between Customs Tariff and SITC Rev. 4
- improvements to the low value threshold adjustment
- annual seasonal re-analysis.

See page 5 – *Changes in this issue* for details.

VALUE ADJUSTMENTS

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

See page 7 – *Value adjustments* for details.

PRIVACY

The *ABS Privacy Policy* outlines how the ABS will handle any personal information that you provide to the ABS.

Jonathan Palmer
Acting Australian Statistician

CONTENTS

	<i>page</i>
Revisions	4
Changes in this issue	5
Value adjustments	7
Time series data	8
ANALYSIS	
Analysis and comments	10
TABLES	
INTERNATIONAL TRADE IN GOODS AND SERVICES – ON A BALANCE OF PAYMENTS BASIS	
1 Goods and services, summary, seasonally adjusted and trend estimates	16
2 Goods and services, summary, original	17
3 Goods credits, original	18
4 Goods debits, original	19
5 Goods credits, seasonally adjusted	20
6 Goods debits, seasonally adjusted	21
7 Goods credits, trend estimates	22
8 Goods debits, trend estimates	23
9 Services, summary, original	24
10 Services, summary, seasonally adjusted and trend estimates	25
11 Services, original, quarterly	26
INTERNATIONAL MERCHANDISE TRADE – ON AN INTERNATIONAL MERCHANDISE TRADE BASIS	
12 International merchandise exports, by commodity	27
13 International merchandise imports, by commodity	30
14 International merchandise trade, by country and country groups	33
15 International merchandise trade, by state	34
OTHER TABLES	
16 Period average exchange rates per Australian dollar	35
17 Summary of revisions, goods and services, original	36
OTHER INFORMATION	
Explanatory notes	37
Appendix – Related articles	44
Technical Note: Low value threshold update	45

REVISIONS

REVISIONS

On an international merchandise trade basis, historical revisions have been applied to incorporate:

- the amended correspondence between the *Australian Harmonized Export Commodity Classification* (AHECC) and the *Standard International Trade Classification Revision 4* (SITC Rev. 4), applied back to January 2007
- the amended correspondence between the *Combined Australian Customs Tariff Nomenclature and Statistical Classification* (Customs Tariff) and the *Standard International Trade Classification Revision 4* (SITC Rev. 4), applied back to January 2007
- the reclassification of selected exports data from merchandise to non-merchandise trade, applied back to January 2012
- the reclassification of selected imports data from merchandise to non-merchandise trade, applied back to August 2010.

On a balance of payments basis, historical revisions have been applied to:

- goods credits and debits back to August 2010
- services credits and debits back to July 2010.

Table 17 summarises revisions to goods and services on a balance of payments basis, in original current price terms, since the last issue of this publication. In original terms, for the last four financial years, the revisions have:

- increased the surplus on goods and services for 2010–11 by \$682m
- decreased the deficit on goods and services for 2011–12 by \$1,167m
- decreased the deficit on goods and services for 2012–13 by \$1,317m
- increased the deficit on goods and services for 2013–14 by \$557m.

CHANGES IN THIS ISSUE

CHANGES IN THIS ISSUE

Change to country label

From this issue there is a label change to the country formerly known as Cape Verde:

<i>Country</i>	<i>New label</i>
Cape Verde	Cabo Verde

This change impacts time series spreadsheet tables 14a, 14b, 36a–36j and 37a–37i of this publication. Detailed export and import statistics available on request are also affected. This change only applies to the label and does not impact the composition of the country data.

Change to port label

From this issue there is a label change to the port formerly known as All Ports–Cape Verde:

<i>Port</i>	<i>New label</i>
All Ports–Cape Verde	All Ports–Cabo Verde

This change impacts on detailed export and import statistics available on request. This change only applies to the label and does not impact the composition of port data.

Correspondence between AHECC and SITC Rev. 4

From this issue minor amendments to the concordance between the *Australian Harmonized Export Commodity Classification* (AHECC) and the *Standard International Trade Classification Revision 4* (SITC Rev. 4) have been implemented. These changes impact on table 12 and time series spreadsheet tables 12a and 12b of this publication. These changes are described in *Information Paper: Revision to correspondences to AHECC and Customs Tariff* (cat. no. 5368.0.55.021) released on 23 June 2014.

Correspondence between Customs Tariff and SITC Rev. 4

From this issue minor amendments to the concordance between the *Combined Australian Customs Tariff Nomenclature and Statistical Classification* (Customs Tariff) and the *Standard International Trade Classification Revision 4* (SITC Rev. 4) have been implemented. These changes impact on table 13 and time series spreadsheet tables 13a, 13b and 34 of this publication. These changes are described in *Information Paper: Revision to correspondences to AHECC and Customs Tariff* (cat. no. 5368.0.55.021) released on 23 June 2014.

Improvements to the low value threshold adjustment

From this issue additional data sources are used to derive the low value threshold adjustment to goods debits estimates. The improvement of this adjustment has resulted in revisions back to July 2011.

The *Technical note* included on page 45 of this publication describes the changes to the data sources and methodology used for calculating the low value threshold adjustment, as well as the impact on the goods debits series.

CHANGES IN THIS ISSUE *continued*

*Annual seasonal
re-analysis*

The seasonally adjusted and trend estimates of goods and services on a balance of payments basis have been revised as a result of the annual seasonal re-analysis. This re-analysis reviews the seasonal and trading day factors in more detail than is possible in the monthly processing cycle and assesses the appropriateness of any prior corrections.

VALUE ADJUSTMENTS

VALUE ADJUSTMENTS

International merchandise trade exports data presented in tables 12–15 of this publication are based on information provided by exporters to the *Australian Customs and Border Protection Service* (Customs and Border Protection). At the time of initial reporting to Customs and Border Protection, quantity and unit price information may be estimated for commodities such as iron ore and coal. Final quantity and/or unit price information is updated progressively in merchandise trade data as exporters revise the information provided to Customs and Border Protection. When additional information on quantity and/or unit price for these commodities is available, the ABS may adjust the balance of payments series in current price, original terms to reflect actual transaction values.

In most instances, transfer of ownership occurs when goods cross the customs frontier. In certain circumstances the ownership of large value capital expenditure items can occur prior to the items crossing the customs frontier. The ABS may adjust the relevant balance of payments series to record the timing when transfer of ownership was effected.

Goods credits

Iron ore and coal (in original terms)

- a negative \$1,030m adjustment has been applied to metal ores and minerals in the balance of payments series for August 2014. All previous adjustments have been removed.
- a negative \$80m adjustment has been applied to coal, coke and briquettes in the balance of payments series for August 2014. The previous negative \$60m adjustment applied to July 2014 remains.

Goods debits

Capital expenditure (in original terms)

- capital goods n.e.s. includes an estimate of expenditure on capital goods that have changed ownership but have not yet crossed the customs frontier.

TIME SERIES DATA

TIME SERIES DATA

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

Tables with more detailed breakdowns:

11a Services credits: Original – Quarter¹

11b Services debits: Original – Quarter¹

12b Merchandise exports by Standard International Trade Classification (3 digit), FOB Value

13b Merchandise imports by Standard International Trade Classification (3 digit), Customs Value

14a Merchandise exports, Country and Country Groups, FOB Value

14b Merchandise imports, Country and Country Groups, Customs Value

Additional tables:

31 Merchandise exports by Broad Economic Category (BEC)

32a Merchandise exports, Industry (ANZSIC 2006), FOB Value – from July 2005 onward

32b Merchandise exports, Industry (ANZSIC 1993), FOB Value – from January 1988 to June 2009

33 Merchandise imports by Broad Economic Category (BEC)

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

35a Merchandise imports, Industry (ANZSIC 2006), Customs Value – from July 2005 onward

35b Merchandise imports, Industry (ANZSIC 1993), Customs Value – from January 1988 to June 2009

36 Merchandise exports, State by Country and Country Groups

37 Merchandise imports, State by Country and Country Groups

91 Monthly seasonal adjustment factors and forward factors for 12 months.

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

TIME SERIES DATA *continued*

TRADE IN SERVICES DATA CUBES

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

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

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

ANALYSIS AND COMMENTS

BALANCE ON GOODS AND SERVICES

In trend terms, the balance on goods and services was a deficit of \$1,548m in August 2014, an increase of \$74m (5%) on the deficit in July 2014.

In seasonally adjusted terms, the balance on goods and services was a deficit of \$787m in August 2014, a decrease of \$288m (27%) on the deficit in July 2014.

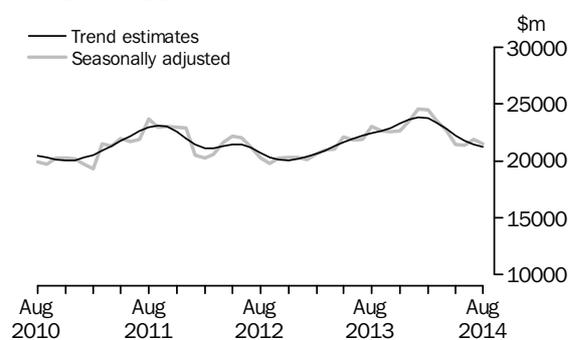
EXPORTS OF GOODS AND SERVICES

Between July and August 2014, the trend estimate of goods and services credits fell \$195m (1%) to \$26,110m.

In seasonally adjusted terms, goods and services credits fell \$413m (2%) to \$26,372m. Non-monetary gold fell \$252m (21%), rural goods fell \$142m (4%) and non-rural goods fell \$17m. Net exports of goods under merchanting remained steady at \$8m. Services credits fell \$1m.

Exports of goods

GOODS CREDITS



RURAL GOODS

In trend terms, exports of rural goods fell \$3m to \$3,253m.

In seasonally adjusted terms, exports of rural goods fell \$142m (4%) to \$3,231m.

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

- other rural, down \$91m (6%)
- cereal grains and cereal preparations, down \$84m (12%).

Partly offsetting these falls was wool and sheepskins, up \$23m (10%).

NON-RURAL GOODS

In trend terms, exports of non-rural goods fell \$190m (1%) to \$16,927m.

In seasonally adjusted terms, exports of non-rural goods fell \$17m to \$17,303m.

The main component contributing to the fall in seasonally adjusted estimates was other mineral fuels, down \$226m (9%).

Partly offsetting this fall were:

- coal, coke and briquettes, up \$114m (4%)
- other non-rural (incl. sugar and beverages), up \$72m (9%).

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

ANALYSIS AND COMMENTS *continued*

Exports of goods *continued*

NET EXPORTS OF GOODS UNDER MERCHANTING

In trend terms, net exports of goods under merchanting remained steady at \$8m.

In seasonally adjusted terms, net exports of goods under merchanting also remained steady at \$8m.

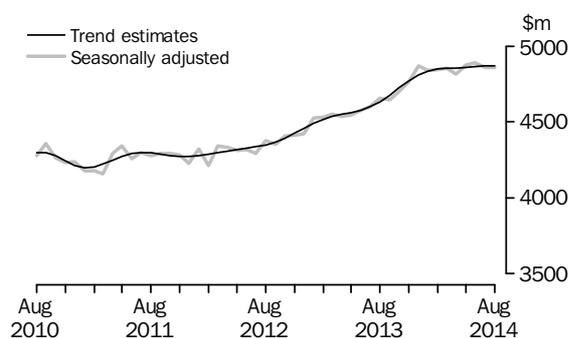
NON-MONETARY GOLD

In trend terms, exports of non-monetary gold fell \$5m to \$1,051m.

In original and seasonally adjusted terms, exports of non-monetary gold fell \$252m (21%) to \$970m.

Exports of services

SERVICES CREDITS



In trend terms, services credits rose \$3m to \$4,871m.

In seasonally adjusted terms, services credits fell \$1m to \$4,860m. The main component contributing to the fall in services credits was travel, down \$12m.

Partly offsetting this fall was other services, up \$9m (1%).

In seasonally adjusted terms, tourism related services credits fell \$8m to \$3,132m.

IMPORTS OF GOODS AND SERVICES

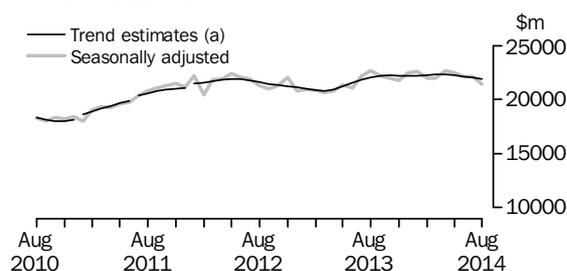
Between July and August 2014, the trend estimate of goods and services debits fell \$122m to \$27,657m.

In seasonally adjusted terms, goods and services debits fell \$701m (3%) to \$27,159m.

Intermediate and other merchandise goods fell \$878m (9%), consumption goods fell \$65m (1%) and non-monetary gold fell \$25m (10%). Capital goods rose \$294m (6%). Services debits fell \$27m.

Imports of goods

GOODS DEBITS



(a) Trend breaks have been applied to January 2011, July 2011 and January 2012.

ANALYSIS AND COMMENTS *continued*

Imports of goods continued

CONSUMPTION GOODS

In trend terms, imports of consumption goods fell \$14m to \$6,803m.

In seasonally adjusted terms, imports of consumption goods fell \$65m (1%) to \$6,778m.

The main component contributing to the fall in seasonally adjusted estimates was textiles, clothing and footwear, down \$66m (6%).

CAPITAL GOODS

In trend terms, imports of capital goods fell \$7m to \$5,138m.

In seasonally adjusted terms, imports of capital goods rose \$294m (6%) to \$5,238m.

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

- civil aircraft and confidentialised items, up \$251m (40%)
- capital goods n.e.s., up \$71m (10%).

Partly offsetting these rises was machinery and industrial equipment, down \$123m (7%).

INTERMEDIATE AND OTHER MERCHANDISE GOODS

In trend terms, imports of intermediate and other merchandise goods fell \$68m (1%) to \$9,695m.

In seasonally adjusted terms, imports of intermediate and other merchandise goods fell \$878m (9%) to \$9,175m.

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

- fuels and lubricants, down \$744m (20%)
- parts for transport equipment, down \$182m (19%).

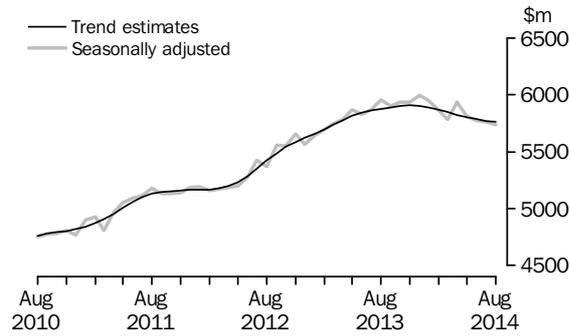
NON-MONETARY GOLD

In trend terms, imports of non-monetary gold fell \$22m (8%) to \$262m.

In original and seasonally adjusted terms, imports of non-monetary gold fell \$25m (10%) to \$230m.

Imports of services

SERVICES DEBITS



In trend terms, services debits fell \$10m to \$5,760m.

In seasonally adjusted terms, services debits fell \$27m to \$5,738m.

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

- travel, down \$27m (1%)
- transport, down \$10m (1%).

Partly offsetting these falls was maintenance and repair services n.i.e., up \$18m (86%).

In seasonally adjusted terms, tourism related services debits fell \$38m (1%) to \$2,968m.

ANALYSIS AND COMMENTS *continued*

Selected commodities

SELECTED COMMODITIES, Quantity and unit value analysis: International merchandise trade basis (a)— Original terms

		CHANGE IN					
		Mar	Apr	May	Jun	Jul	Aug
		2014	2014	2014	2014	2014	2014
		%	%	%	%	%	%
.....							
IRON ORE							
Lump							
Quantity		—	-4	5	-6	8	2
Unit value		-9	-2	-6	-9	-6	2
Fines							
Quantity		20	5	1	-3	4	4
Unit value		-10	-5	-9	-10	1	p20
.....							
COAL							
Hard coking							
Quantity		22	7	-8	11	-18	14
Unit value		-4	-10	-3	-3	p4	p2
Semi-soft							
Quantity		13	-6	5	6	-5	3
Unit value		-4	-7	-3	-2	-1	-1
Thermal							
Quantity		-7	2	4	-1	13	1
Unit value		-5	-6	1	-2	-2	-2

— nil or rounded to zero (including null cells)

p preliminary figure or series subject to revision

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

On an international merchandise trade basis, in original terms (noting the footnote in the above table), between July and August 2014 the largest movements recorded for the following selected commodities were:

Iron ore lump rose \$39m (3%), with quantities up 2% and unit values up 2%.

Exports to China (excluding SARs and Taiwan) rose \$63m (7%), with quantities up 2% and unit values up 5%.

Partly offsetting this rise was exports to Japan, down \$42m (16%), with quantities down 10% and unit values down 7%.

Iron ore fines rose \$1,054m (26%), with quantities up 4% and unit values up 20%.

Exports to China (excluding SARs and Taiwan) rose \$1,234m (38%), with quantities up 9% and unit values up 26%.

Partly offsetting this rise was exports to Japan, down \$173m (37%), with quantities down 33% and unit values down 6%.

ANALYSIS AND COMMENTS *continued*

Selected commodities continued

Hard coking coal rose \$170m (16%), with quantities up 14% and unit values up 2%.

Exports to:

- China (excluding SARs and Taiwan) rose \$101m (52%), with quantities up 47% and unit values up 4%
- Japan rose \$56m (28%), with quantities up 28%.

Semi-soft coal rose \$7m (1%), with quantities up 3% and unit values down 1%.

Exports to China (excluding SARs and Taiwan) rose \$61m (68%), with quantities up 67% and unit values up 1%.

Partly offsetting this rise were exports to:

- Brazil, down \$18m (73%), with quantities down 72% and unit values down 1%
- Taiwan, down \$17m (33%), with quantities down 28% and unit values down 7%
- the Republic of Korea, down \$13m (18%), with quantities down 18% and unit values up 1%.

Thermal coal fell \$8m (1%), with quantities up 1% and unit values down 2%.

Exports to:

- China (excluding SARs and Taiwan) fell \$38m (14%), with quantities down 9% and unit values down 5%
- Malaysia fell \$25m (37%), with quantities down 41% and unit values up 6%.

Partly offsetting these falls was exports to India, up \$55m (200%), with quantities up 206% and unit values down 2%.

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

	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED												
BALANCE												
On goods and services	-788	-660	-318	-102	812	1 507	626	-1 083	-1 964	-1 654	-1 075	-787
CREDITS												
Total goods and services	27 282	27 256	27 368	28 337	29 375	29 310	28 386	27 498	26 299	26 266	26 785	26 372
Total goods	22 638	22 553	22 603	23 466	24 535	24 465	23 531	22 680	21 423	21 378	21 924	21 511
Rural goods(b)	3 115	3 028	3 055	3 596	3 706	3 522	3 516	3 250	3 176	3 319	3 373	3 231
Non-rural goods(b)	18 245	18 111	18 190	18 889	19 438	19 688	18 813	18 355	17 233	16 979	17 320	17 303
Net exports of goods under merchandise(c)	30	18	18	19	5	5	4	8	8	7	8	8
Non-monetary gold(c)	1 249	1 396	1 340	962	1 386	1 250	1 198	1 067	1 006	1 073	1 222	970
Total services	4 643	4 703	4 765	4 871	4 840	4 844	4 855	4 818	4 877	4 888	4 861	4 860
DEBITS												
Total goods and services	-28 070	-27 915	-27 686	-28 439	-28 563	-27 802	-27 760	-28 581	-28 263	-27 919	-27 860	-27 159
Total goods	-22 171	-21 979	-21 749	-22 444	-22 613	-21 942	-21 981	-22 646	-22 455	-22 140	-22 095	-21 421
Consumption goods	-6 707	-6 676	-6 551	-6 741	-6 968	-6 895	-6 838	-6 941	-6 870	-6 792	-6 843	-6 778
Capital goods	-5 589	-5 304	-5 400	-5 766	-5 096	-4 992	-4 895	-5 490	-5 260	-5 055	-4 944	-5 238
Intermediate and other merchandise goods	-9 515	-9 639	-9 479	-9 585	-10 293	-9 700	-9 932	-9 906	-9 979	-9 961	-10 053	-9 175
Non-monetary gold(c)	-360	-361	-319	-351	-256	-356	-315	-308	-346	-332	-255	-230
Total services	-5 899	-5 936	-5 937	-5 996	-5 950	-5 860	-5 779	-5 935	-5 808	-5 779	-5 765	-5 738
TREND ESTIMATES (d)												
BALANCE												
On goods and services	-793	-508	-65	374	593	478	76	-467	-962	-1 294	-1 474	-1 548
CREDITS												
Total goods and services	27 273	27 608	28 039	28 455	28 675	28 606	28 231	27 651	27 071	26 626	26 305	26 110
Total goods	22 597	22 883	23 267	23 645	23 839	23 756	23 375	22 794	22 212	21 762	21 436	21 239
Rural goods(b)	3 161	3 207	3 300	3 407	3 483	3 504	3 463	3 384	3 315	3 276	3 256	3 253
Non-rural goods(b)	18 184	18 405	18 680	18 957	19 111	19 050	18 747	18 274	17 788	17 401	17 117	16 927
Net exports of goods under merchandise	26	23	18	13	9	7	6	6	7	7	8	8
Non-monetary gold	1 225	1 249	1 269	1 268	1 236	1 195	1 160	1 130	1 102	1 077	1 056	1 051
Total services	4 676	4 725	4 772	4 810	4 836	4 851	4 856	4 856	4 859	4 864	4 868	4 871
DEBITS												
Total goods and services	-28 066	-28 116	-28 104	-28 081	-28 082	-28 129	-28 155	-28 118	-28 033	-27 920	-27 779	-27 657
Total goods	-22 177	-22 214	-22 197	-22 178	-22 193	-22 259	-22 308	-22 294	-22 229	-22 133	-22 008	-21 898
Consumption goods	-6 735	-6 733	-6 735	-6 766	-6 816	-6 866	-6 894	-6 888	-6 864	-6 840	-6 817	-6 803
Capital goods	-5 587	-5 526	-5 435	-5 331	-5 249	-5 192	-5 158	-5 142	-5 142	-5 144	-5 145	-5 138
Intermediate and other merchandise goods	-9 465	-9 588	-9 684	-9 758	-9 814	-9 884	-9 933	-9 942	-9 909	-9 849	-9 763	-9 695
Non-monetary gold	-390	-367	-343	-323	-314	-317	-323	-322	-314	-300	-284	-262
Total services	-5 889	-5 901	-5 907	-5 903	-5 889	-5 870	-5 847	-5 824	-5 804	-5 787	-5 770	-5 760

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

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

(c) This component is not seasonally adjusted.

(d) Caution should be used when interpreting recent trend estimates as they may be affected by unusual economic factors. For more details on trend estimates, please see paragraph 19 of the Explanatory Notes.

GOODS AND SERVICES(a), Summary—Original

	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE												
On goods and services	-1 446	-2 381	-2 303	1 933	-1 965	2 456	2 740	-495	-908	-824	-1 946	-241
CREDITS												
Total goods and services	27 324	27 666	26 734	30 441	26 664	27 403	29 078	27 157	26 838	26 506	27 182	27 123
Total goods	22 788	22 779	21 926	25 600	22 024	22 477	23 999	22 267	22 032	21 945	22 364	22 160
Rural goods(b)	2 859	3 000	2 959	3 694	3 195	3 460	3 797	3 279	3 493	3 435	3 506	3 186
Non-rural goods(b)	18 650	18 365	17 609	20 925	17 438	17 762	19 000	17 913	17 525	17 430	17 628	17 996
Net exports of goods under merchanting	30	18	18	19	5	5	4	8	8	7	8	8
Non-monetary gold	1 249	1 396	1 340	962	1 386	1 250	1 198	1 067	1 006	1 073	1 222	970
Total services	4 536	4 887	4 808	4 841	4 640	4 926	5 079	4 890	4 806	4 561	4 818	4 963
DEBITS												
Total goods and services	-28 770	-30 047	-29 037	-28 508	-28 629	-24 947	-26 338	-27 652	-27 746	-27 330	-29 128	-27 364
Total goods	-22 468	-23 733	-23 162	-22 265	-22 350	-19 905	-20 952	-21 875	-22 234	-21 530	-23 009	-21 662
Consumption goods	-6 847	-7 651	-7 264	-6 750	-6 823	-6 198	-6 263	-6 471	-6 615	-6 318	-7 169	-6 916
Capital goods	-5 716	-5 618	-5 880	-5 891	-4 826	-4 266	-4 704	-5 251	-5 307	-5 207	-5 134	-5 246
Intermediate and other merchandise goods	-9 545	-10 103	-9 699	-9 273	-10 445	-9 085	-9 670	-9 845	-9 966	-9 673	-10 451	-9 270
Non-monetary gold	-360	-361	-319	-351	-256	-356	-315	-308	-346	-332	-255	-230
Total services	-6 302	-6 314	-5 875	-6 243	-6 279	-5 042	-5 386	-5 777	-5 512	-5 800	-6 119	-5 702

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

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

							2 MONTHS ENDED AUGUST		Change
	2011-12	2012-13	2013-14	Jun 2014	Jul 2014	Aug 2014	2013	2014	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Total goods credits	265 722	248 917	273 775	21 945	22 364	22 160	45 938	44 524	-3.1
General merchandise	248 861	232 405	259 473	20 865	21 134	21 182	43 685	42 316	-3.1
<i>Rural goods</i>	34 733	36 273	39 763	3 435	3 506	3 186	6 592	6 692	1.5
Meat and meat preparations	7 121	7 645	9 862	889	987	973	1 545	1 960	26.9
Cereal grains and cereal preparations	9 061	9 285	9 317	660	725	608	1 520	1 333	-12.3
Wool and sheepskins	3 123	2 869	2 877	202	200	159	420	359	-14.5
Other rural (a)	15 428	16 474	17 707	1 684	1 594	1 446	3 107	3 040	-2.2
<i>Non-rural goods</i>	214 128	196 132	219 710	17 430	17 628	17 996	37 093	35 624	-4.0
Metal ores and minerals	85 408	79 141	96 498	6 960	7 102	7 408	15 481	14 510	-6.3
Coal, coke and briquettes	48 215	38 914	40 152	3 079	2 952	3 090	6 855	6 042	-11.9
Other mineral fuels	25 692	26 424	29 210	2 749	3 023	2 545	5 126	5 568	8.6
Metals (excl. non-monetary gold)	11 699	10 478	11 141	1 029	892	871	1 928	1 763	-8.6
Machinery	8 838	8 709	9 102	727	814	825	1 585	1 639	3.4
Transport equipment	4 188	4 332	5 068	402	458	565	853	1 023	19.9
Other manufactures	16 916	16 034	16 773	1 424	1 426	1 490	3 025	2 916	-3.6
Other non-rural (incl. sugar and beverages) (a)	11 504	10 422	10 010	911	812	1 052	1 953	1 864	-4.6
Goods procured in ports by carriers	1 668	1 678	1 756	149	149	150	287	299	4.2
Net exports of goods under merchanting	211	277	184	7	8	8	62	16	-74.2
Goods acquired under merchanting									
(negative exports)	-1 475	-1 479	-1 154	-113	-110	-110	-162	-220	-35.8
Goods sold under merchanting	1 686	1 756	1 338	120	118	118	224	236	5.4
Non-monetary gold	16 650	16 235	14 118	1 073	1 222	970	2 191	2 192	—

— nil or rounded to zero (including null cells)

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

GOODS DEBITS(a), Original

							2 MONTHS ENDED AUGUST		Change
	2011-12	2012-13	2013-14	Jun 2014	Jul 2014	Aug 2014	2013	2014	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Total goods debits	-256 990	-253 537	-267 077	-21 530	-23 009	-21 662	-46 603	-44 671	4.1
General merchandise	-250 282	-248 368	-262 864	-21 198	-22 754	-21 432	-45 694	-44 186	3.3
<i>Consumption goods</i>	-72 322	-75 058	-81 468	-6 318	-7 169	-6 916	-14 268	-14 085	1.3
Food and beverages, mainly for consumption	-9 812	-10 214	-11 888	-877	-1 018	-1 004	-1 931	-2 022	-4.7
Household electrical items	-5 134	-5 017	-5 133	-409	-453	-450	-854	-903	-5.7
Non-industrial transport equipment	-17 442	-18 778	-19 336	-1 610	-1 647	-1 535	-3 612	-3 182	11.9
Textiles, clothing and footwear	-11 218	-11 936	-13 541	-1 002	-1 270	-1 159	-2 383	-2 429	-1.9
Toys, books and leisure goods	-5 237	-5 067	-5 522	-428	-445	-517	-934	-962	-3.0
Consumption goods n.e.s.	-23 479	-24 046	-26 048	-1 992	-2 336	-2 251	-4 554	-4 587	-0.7
<i>Capital goods</i>	-68 963	-65 000	-64 537	-5 207	-5 134	-5 246	-11 871	-10 380	12.6
Machinery and industrial equipment	-20 340	-20 322	-20 876	-1 831	-1 849	-1 646	-3 753	-3 495	6.9
ADP equipment	-8 226	-7 875	-8 421	-716	-632	-626	-1 402	-1 258	10.3
Telecommunications equipment	-7 892	-8 272	-8 338	-647	-612	-645	-1 275	-1 257	1.4
Civil aircraft and confidentialised items(b)	-6 674	-4 295	-5 798	-470	-625	-876	-736	-1 501	-103.9
Industrial transport equipment n.e.s.	-9 442	-9 427	-8 001	-666	-676	-601	-1 602	-1 277	20.3
Capital goods n.e.s.	-16 389	-14 809	-13 103	-877	-740	-852	-3 103	-1 592	48.7
<i>Intermediate and other merchandise goods</i>	-108 997	-108 310	-116 859	-9 673	-10 451	-9 270	-19 555	-19 721	-0.8
Food and beverages, mainly for industry	-1 251	-1 136	-1 416	-128	-135	-133	-227	-268	-18.1
Primary industrial supplies n.e.s.	-1 678	-1 546	-1 403	-107	-155	-123	-218	-278	-27.5
Fuels and lubricants	-38 288	-38 932	-42 346	-3 622	-3 711	-2 967	-6 548	-6 678	-2.0
Parts for transport equipment	-10 770	-10 243	-10 362	-834	-1 075	-820	-1 943	-1 895	2.5
Parts for ADP equipment	-713	-599	-623	-58	-63	-47	-111	-110	0.9
Other parts for capital goods	-14 103	-13 716	-14 707	-1 161	-1 330	-1 089	-2 545	-2 419	5.0
Organic and inorganic chemicals	-4 504	-4 118	-3 866	-326	-315	-325	-659	-640	2.9
Paper and paperboard	-2 178	-2 210	-2 308	-178	-205	-202	-394	-407	-3.3
Textile yarn and fabrics	-1 168	-1 074	-1 248	-100	-108	-110	-214	-218	-1.9
Iron and steel	-4 002	-3 931	-4 095	-325	-370	-363	-640	-733	-14.5
Plastics	-3 055	-3 024	-3 620	-271	-284	-300	-612	-584	4.6
Processed industrial supplies n.e.s.	-24 900	-25 614	-28 576	-2 381	-2 501	-2 543	-4 973	-5 044	-1.4
Other merchandise goods(b)	-471	-472	-505	-36	-46	-95	-175	-141	19.4
Goods procured in ports by carriers	-1 916	-1 695	-1 784	-146	-153	-153	-296	-306	-3.4
Non-monetary gold	-6 708	-5 169	-4 213	-332	-255	-230	-909	-485	46.6

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

(b) From July 2008, commodities subject to a 'no commodity details' or 'no value details' restriction are included in Civil aircraft and confidentialised items. For earlier periods, commodities subject to a 'no commodity details' or 'no value details' restriction are included in Other merchandise goods.

GOODS CREDITS, Seasonally Adjusted

	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Total goods credits	22 603	23 466	24 535	24 465	23 531	22 680	21 423	21 378	21 924	21 511
General merchandise	21 245	22 485	23 144	23 210	22 329	21 605	20 409	20 298	20 694	20 533
<i>Rural goods</i>	3 055	3 596	3 706	3 522	3 516	3 250	3 176	3 319	3 373	3 231
Meat and meat preparations	771	816	920	892	894	870	835	891	958	967
Cereal grains and cereal preparations	545	1 018	904	861	862	770	730	692	729	645
Wool and sheepskins	253	240	270	227	208	208	213	220	225	248
Other rural (a)	1 485	1 522	1 613	1 542	1 553	1 402	1 398	1 516	1 462	1 371
<i>Non-rural goods</i>	18 190	18 889	19 438	19 688	18 813	18 355	17 233	16 979	17 320	17 303
Metal ores and minerals	8 491	8 553	8 803	8 699	8 173	8 034	7 299	6 761	7 255	7 286
Coal, coke and briquettes (b)	3 272	3 329	3 394	3 580	3 527	3 197	3 065	3 008	3 044	3 158
Other mineral fuels (c)	2 153	2 470	2 644	2 892	2 676	2 683	2 383	2 667	2 577	2 351
Metals (excl. non-monetary gold)	828	958	983	949	924	984	829	986	898	866
Machinery	730	752	782	803	766	776	795	754	773	769
Transport equipment	368	468	520	350	413	402	476	417	450	482
Other manufactures	1 407	1 424	1 382	1 430	1 404	1 344	1 397	1 375	1 366	1 370
Other non-rural (incl. sugar and beverages) (a)	801	789	782	832	781	786	839	863	804	876
Goods procured in ports by carriers (c)	139	145	148	152	149	150	150	148	151	145
Net exports of goods under merchanting (d)	18	19	5	5	4	8	8	7	8	8
Non-monetary gold (d)	1 340	962	1 386	1 250	1 198	1 067	1 006	1 073	1 222	970

- (a) For all time periods, estimates for sugar, sugar preparations and honey are included in Other non-rural.
- (b) From July 1971 to June 2005, only a length-of-month adjustment has been applied to this component. From July 2005, this component is seasonally adjusted using seasonal factors derived from a monthly volume series.
- (c) In using these seasonally adjusted series, care should be exercised because of the difficulties associated with reliably estimating the seasonal pattern.
- (d) This component is not seasonally adjusted.

GOODS DEBITS(a), Seasonally Adjusted

	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Total goods debits	-21 749	-22 444	-22 613	-21 942	-21 981	-22 646	-22 455	-22 140	-22 095	-21 421
General merchandise	-21 430	-22 093	-22 357	-21 586	-21 666	-22 338	-22 109	-21 808	-21 840	-21 191
Consumption goods	-6 551	-6 741	-6 968	-6 895	-6 838	-6 941	-6 870	-6 792	-6 843	-6 778
Food and beverages, mainly for consumption	-947	-964	-1 017	-1 043	-1 016	-1 016	-1 062	-1 029	-1 000	-1 019
Household electrical items	-416	-411	-491	-439	-448	-437	-449	-427	-460	-453
Non-industrial transport equipment	-1 573	-1 650	-1 409	-1 602	-1 532	-1 568	-1 577	-1 555	-1 565	-1 557
Textiles, clothing and footwear	-1 089	-1 086	-1 174	-1 152	-1 170	-1 216	-1 134	-1 150	-1 162	-1 096
Toys, books and leisure goods	-445	-450	-492	-484	-476	-478	-459	-479	-475	-483
Consumption goods n.e.s.	-2 080	-2 181	-2 384	-2 175	-2 197	-2 226	-2 188	-2 153	-2 182	-2 170
Capital goods	-5 400	-5 766	-5 096	-4 992	-4 895	-5 490	-5 260	-5 055	-4 944	-5 238
Machinery and industrial equipment	-1 792	-1 498	-1 923	-1 689	-1 773	-1 679	-1 826	-1 772	-1 736	-1 613
ADP equipment	-724	-769	-747	-721	-712	-688	-657	-652	-587	-653
Telecommunications equipment	-666	-707	-681	-654	-705	-795	-727	-649	-653	-715
Civil aircraft and confidentialised items(b)(c)	-344	-678	-553	-503	-545	-479	-547	-470	-625	-876
Industrial transport equipment n.e.s.	-620	-681	-645	-675	-633	-665	-597	-646	-621	-590
Capital goods n.e.s.	-1 254	-1 433	-547	-750	-527	-1 185	-906	-867	-721	-792
Intermediate and other merchandise goods	-9 479	-9 585	-10 293	-9 700	-9 932	-9 906	-9 979	-9 961	-10 053	-9 175
Food and beverages, mainly for industry	-104	-119	-123	-112	-125	-119	-138	-136	-123	-136
Primary industrial supplies n.e.s.(d)	-79	-102	-117	-136	-217	-104	-135	-119	-128	-132
Fuels and lubricants(c)	-3 548	-3 636	-3 794	-3 462	-3 505	-3 418	-3 633	-3 622	-3 711	-2 967
Parts for transport equipment	-803	-785	-929	-876	-861	-871	-867	-880	-982	-800
Parts for ADP equipment	-45	-44	-63	-54	-57	-57	-54	-52	-55	-48
Other parts for capital goods	-1 210	-1 278	-1 351	-1 256	-1 245	-1 185	-1 189	-1 163	-1 201	-1 118
Organic and inorganic chemicals	-321	-290	-329	-285	-314	-353	-355	-356	-305	-317
Paper and paperboard	-188	-177	-199	-204	-189	-208	-202	-201	-193	-195
Textile yarn and fabrics	-103	-105	-114	-108	-103	-107	-105	-104	-103	-103
Iron and steel	-311	-248	-371	-377	-362	-452	-393	-333	-345	-355
Plastics	-303	-295	-336	-312	-310	-309	-299	-295	-272	-292
Processed industrial supplies n.e.s.	-2 292	-2 334	-2 401	-2 352	-2 374	-2 549	-2 437	-2 518	-2 435	-2 463
Other merchandise goods(b)(d)(e)	-21	-21	-17	-16	-123	-25	-25	-36	-46	-95
Goods procured in ports by carriers(c)	-151	-151	-149	-149	-149	-147	-147	-146	-153	-153
Non-monetary gold(c)	-319	-351	-256	-356	-315	-308	-346	-332	-255	-230

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

(b) From July 2008, commodities subject to a 'no commodity details' or 'no value details' restriction are included in Civil aircraft and confidentialised items. For earlier periods, commodities subject to a 'no commodity details' or 'no value details' restriction are included in Other merchandise goods.

(c) This component is not seasonally adjusted.

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

(e) From July 1981, this component is not seasonally adjusted.

GOODS CREDITS(a), Trend Estimates

	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Total goods credits	23 267	23 645	23 839	23 756	23 375	22 794	22 212	21 762	21 436	21 239
General merchandise	21 980	22 364	22 594	22 554	22 209	21 658	21 103	20 677	20 373	20 180
<i>Rural goods</i>	3 300	3 407	3 483	3 504	3 463	3 384	3 315	3 276	3 256	3 253
Meat and meat preparations	807	836	860	875	881	883	889	902	919	939
Cereal grains and cereal preparations	742	797	844	864	847	801	751	714	687	665
Wool and sheepskins	259	251	240	230	221	216	216	219	224	232
Other rural(b)	1 492	1 522	1 538	1 535	1 513	1 484	1 459	1 441	1 425	1 416
<i>Non-rural goods</i>	18 680	18 957	19 111	19 050	18 747	18 274	17 788	17 401	17 117	16 927
Metal ores and minerals	8 504	8 629	8 626	8 477	8 198	7 851	7 527	7 273	7 088	6 977
Coal, coke and briquettes	3 388	3 409	3 429	3 414	3 356	3 270	3 177	3 101	3 048	3 010
Other mineral fuels	2 317	2 448	2 574	2 667	2 697	2 664	2 603	2 547	2 497	2 447
Metals (excl. non-monetary gold)	913	925	937	946	946	937	923	911	901	893
Machinery	747	757	768	778	782	780	776	773	770	767
Transport equipment	438	436	432	426	422	423	430	440	452	469
Other manufactures	1 409	1 405	1 404	1 401	1 395	1 386	1 379	1 374	1 370	1 365
Other non-rural (incl. sugar and beverages)(b)	818	801	794	794	800	811	822	833	844	851
Goods procured in ports by carriers	144	146	147	149	150	150	150	149	149	148
Net exports of goods under merchanting	18	13	9	7	6	6	7	7	8	8
Non-monetary gold	1 269	1 268	1 236	1 195	1 160	1 130	1 102	1 077	1 056	1 051

(a) Caution should be used when interpreting recent trend estimates as they may be affected by unusual economic factors. For more details on trend estimates, please see paragraph 19 of the Explanatory Notes.

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

GOODS DEBITS(a)(b), Trend Estimates

	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Total goods debits	-22 197	-22 178	-22 193	-22 259	-22 308	-22 294	-22 229	-22 133	-22 008	-21 898
General merchandise	-21 854	-21 855	-21 879	-21 942	-21 985	-21 972	-21 915	-21 833	-21 725	-21 636
<i>Consumption goods</i>	-6 735	-6 766	-6 816	-6 866	-6 894	-6 888	-6 864	-6 840	-6 817	-6 803
Food and beverages, mainly for consumption	-977	-987	-1 001	-1 016	-1 028	-1 032	-1 030	-1 027	-1 022	-1 017
Household electrical items	-419	-429	-440	-446	-448	-446	-444	-444	-445	-450
Non-industrial transport equipment	-1 616	-1 576	-1 551	-1 542	-1 545	-1 554	-1 561	-1 565	-1 568	-1 559
Textiles, clothing and footwear	-1 106	-1 119	-1 138	-1 157	-1 170	-1 172	-1 164	-1 153	-1 140	-1 129
Toys, books and leisure goods	-454	-462	-470	-476	-478	-477	-475	-474	-475	-477
Consumption goods n.e.s.	-2 163	-2 192	-2 217	-2 229	-2 225	-2 208	-2 190	-2 177	-2 168	-2 171
<i>Capital goods</i>	-5 435	-5 331	-5 249	-5 192	-5 158	-5 142	-5 142	-5 144	-5 145	-5 138
Machinery and industrial equipment	-1 705	-1 711	-1 724	-1 743	-1 756	-1 760	-1 754	-1 739	-1 716	-1 705
ADP equipment	-731	-738	-738	-729	-709	-685	-663	-645	-630	-621
Telecommunications equipment	-676	-679	-689	-701	-710	-712	-708	-700	-692	-685
Civil aircraft and confidentialised items(c)	-495	-521	-534	-529	-519	-519	-538	-581	-638	-698
Industrial transport equipment n.e.s.	-664	-656	-652	-652	-649	-642	-633	-623	-615	-606
Capital goods n.e.s.	-1 164	-1 025	-910	-838	-813	-823	-847	-856	-853	-823
<i>Intermediate and other merchandise goods</i>	-9 684	-9 758	-9 814	-9 884	-9 933	-9 942	-9 909	-9 849	-9 763	-9 695
Food and beverages, mainly for industry	-113	-114	-117	-120	-123	-126	-129	-131	-133	-135
Primary industrial supplies n.e.s.	-101	-112	-125	-137	-144	-143	-137	-131	-127	-122
Fuels and lubricants	-3 614	-3 639	-3 616	-3 590	-3 566	-3 556	-3 538	-3 503	-3 449	-3 398
Parts for transport equipment	-838	-840	-848	-862	-876	-883	-885	-885	-882	-882
Parts for ADP equipment	-48	-50	-53	-55	-57	-56	-55	-54	-52	-52
Other parts for capital goods	-1 256	-1 269	-1 273	-1 265	-1 245	-1 218	-1 192	-1 173	-1 156	-1 148
Organic and inorganic chemicals	-313	-310	-310	-316	-325	-333	-338	-337	-334	-330
Paper and paperboard	-187	-190	-193	-197	-200	-201	-200	-199	-198	-196
Textile yarn and fabrics	-105	-106	-107	-108	-107	-106	-105	-104	-103	-103
Iron and steel	-307	-321	-342	-365	-383	-389	-383	-372	-359	-349
Plastics	-303	-309	-313	-315	-312	-306	-299	-293	-287	-284
Processed industrial supplies n.e.s.	-2 326	-2 329	-2 349	-2 387	-2 427	-2 451	-2 466	-2 475	-2 478	-2 480
Other merchandise goods(c)	-21	-20	-20	-20	-22	-26	-34	-43	-54	-65
Goods procured in ports by carriers	-151	-151	-150	-149	-148	-148	-148	-149	-150	-151
Non-monetary gold	-343	-323	-314	-317	-323	-322	-314	-300	-284	-262

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

(b) Caution should be used when interpreting recent trend estimates as they may be affected by unusual economic factors. For more details on trend estimates, please see paragraph 19 of the Explanatory Notes.

(c) From July 2008, commodities subject to a 'no commodity details' or 'no value details' restriction are included in Civil aircraft and confidentialised items. For earlier periods, commodities subject to a 'no commodity details' or 'no value details' restriction are included in Other merchandise goods.

							2 MONTHS ENDED AUGUST		Change %
	2011–12	2012–13	2013–14	Jun 2014	Jul 2014	Aug 2014	2013	2014	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Services credits	51 565	53 487	57 277	4 561	4 818	4 963	9 303	9 781	5.1
Manufacturing services on physical inputs owned by others	19	1	28	2	2	2	3	4	33.3
Maintenance and repair services n.i.e.	46	57	88	7	5	5	22	10	-54.5
Transport	6 335	6 082	6 432	491	534	535	1 064	1 069	0.5
Passenger(c)	2 622	2 374	2 389	168	198	199	376	397	5.6
Freight	374	346	302	26	24	24	52	48	-7.7
Other	2 278	2 243	2 469	206	211	211	420	422	0.5
Postal and courier services(d)	1 061	1 119	1 272	91	101	101	216	202	-6.5
Travel	30 687	31 370	33 685	2 631	2 919	3 063	5 515	5 982	8.5
Other services	14 478	15 977	17 044	1 430	1 358	1 358	2 699	2 716	0.6
Services debits	-62 202	-67 581	-70 762	-5 800	-6 119	-5 702	-12 232	-11 821	3.4
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-380	-607	-789	-55	-21	-39	-115	-60	47.8
Transport	-16 118	-16 858	-17 028	-1 312	-1 383	-1 305	-3 034	-2 688	11.4
Passenger(c)	-6 688	-7 070	-6 328	-517	-501	-472	-1 133	-973	14.1
Freight	-8 945	-9 144	-9 698	-744	-819	-770	-1 701	-1 589	6.6
Other	-368	-555	-892	-46	-52	-52	-170	-104	38.8
Postal and courier services(d)	-117	-89	-110	-5	-11	-11	-30	-22	26.7
Travel	-26 742	-28 025	-29 966	-2 553	-2 822	-2 466	-5 344	-5 288	1.0
Other services	-18 962	-22 091	-22 979	-1 880	-1 893	-1 892	-3 739	-3 785	-1.2
Memorandum items:									
Tourism related service credits(e)	33 309	33 744	36 074	2 799	3 117	3 262	5 891	6 379	8.3
Tourism related service debits(e)	-33 430	-35 095	-36 294	-3 070	-3 323	-2 938	-6 477	-6 261	3.3

— nil or rounded to zero (including null cells)

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

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

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

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

(e) For a more detailed explanation of tourism related services, see paragraph 29 of the Explanatory Notes.

	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED										
Services credits	4 765	4 871	4 840	4 844	4 855	4 818	4 877	4 888	4 861	4 860
Manufacturing services on physical inputs owned by others(b)	1	3	3	3	3	2	2	2	2	2
Maintenance and repair services n.i.e.(b)	8	6	3	5	7	5	4	7	5	5
Transport	538	547	549	546	547	545	551	535	524	527
Passenger(c)	191	197	198	196	201	210	222	207	206	209
Freight(d)	25	26	25	25	24	24	24	24	25	25
Other	205	207	207	208	206	208	205	207	205	205
Postal and courier services(e)	116	117	119	117	117	103	100	97	89	88
Travel	2 788	2 884	2 831	2 847	2 858	2 852	2 903	2 932	2 935	2 923
Other services	1 430	1 431	1 454	1 443	1 440	1 414	1 417	1 411	1 395	1 404
Services debits	-5 937	-5 996	-5 950	-5 860	-5 779	-5 935	-5 808	-5 779	-5 765	-5 738
Manufacturing services on physical inputs owned by others(b)	—	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.(b)	-69	-81	-69	-57	-110	-39	-41	-55	-21	-39
Transport	-1 464	-1 426	-1 456	-1 394	-1 412	-1 361	-1 367	-1 338	-1 333	-1 323
Passenger(c)	-555	-527	-533	-478	-519	-504	-496	-499	-498	-487
Freight	-804	-793	-841	-833	-813	-804	-819	-785	-777	-777
Other(b)	-96	-96	-71	-71	-70	-45	-45	-46	-52	-52
Postal and courier services(e)(d)	-10	-9	-11	-11	-10	-7	-7	-8	-7	-7
Travel	-2 496	-2 536	-2 501	-2 480	-2 313	-2 608	-2 480	-2 480	-2 508	-2 481
Other services(d)	-1 908	-1 954	-1 923	-1 930	-1 944	-1 927	-1 921	-1 906	-1 903	-1 896
Memorandum items:										
Tourism related service credits(f)	2 979	3 081	3 029	3 043	3 059	3 062	3 125	3 139	3 140	3 132
Tourism related service debits(f)	-3 051	-3 063	-3 034	-2 958	-2 832	-3 113	-2 976	-2 979	-3 006	-2 968

TREND ESTIMATES (g)

Services credits	4 772	4 810	4 836	4 851	4 856	4 856	4 859	4 864	4 868	4 871
Manufacturing services on physical inputs owned by others	3	3	3	3	3	2	2	2	2	2
Maintenance and repair services n.i.e.	8	6	5	5	5	5	5	5	5	5
Transport	538	543	547	549	548	545	541	537	532	528
Passenger(c)	194	195	197	201	205	208	210	211	211	210
Freight	25	25	25	25	24	24	24	24	24	24
Other	206	206	207	207	207	207	206	206	206	206
Postal and courier services(e)	113	117	118	117	112	107	101	96	91	88
Travel	2 794	2 820	2 839	2 854	2 866	2 878	2 894	2 911	2 926	2 937
Other services	1 429	1 438	1 442	1 440	1 434	1 425	1 417	1 409	1 403	1 398
Services debits	-5 907	-5 903	-5 889	-5 870	-5 847	-5 824	-5 804	-5 787	-5 770	-5 760
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-76	-71	-63	-54	-47	-42	-39	-37	-36	-36
Transport	-1 406	-1 409	-1 409	-1 405	-1 395	-1 379	-1 362	-1 346	-1 332	-1 324
Passenger(c)	-541	-531	-521	-512	-505	-502	-499	-497	-495	-494
Freight	-805	-811	-817	-822	-820	-812	-802	-793	-784	-777
Other	-51	-56	-60	-62	-60	-56	-52	-49	-47	-47
Postal and courier services(e)	-10	-10	-10	-10	-9	-9	-8	-7	-7	-6
Travel	-2 505	-2 494	-2 482	-2 474	-2 473	-2 477	-2 485	-2 492	-2 497	-2 502
Other services	-1 919	-1 930	-1 935	-1 936	-1 933	-1 926	-1 919	-1 911	-1 905	-1 898
Memorandum items:										
Tourism related service credits(f)	2 988	3 014	3 036	3 055	3 071	3 086	3 104	3 122	3 137	3 147
Tourism related service debits(f)	-3 046	-3 025	-3 003	-2 986	-2 978	-2 979	-2 984	-2 990	-2 992	-2 996

— nil or rounded to zero (including null cells)

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

(b) This component is not seasonally adjusted.

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

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

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

(f) For a more detailed explanation of tourism related services, see paragraph 29 of the Explanatory Notes.

(g) Caution should be used when interpreting recent trend estimates as they may be affected by unusual economic factors. For more details on trend estimates, please see paragraph 19 of the Explanatory Notes.

	CREDITS				DEBITS			
	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr
	2013	2013	2014	2014	2013	2013	2014	2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Services	13 839	14 536	14 645	14 257	-18 534	-18 432	-16 707	-17 089
Manufacturing services on physical inputs owned by others	6	7	9	6	—	—	—	—
Maintenance and repair services n.i.e.	34	23	15	16	-192	-226	-236	-135
Transport	1 567	1 651	1 708	1 506	-4 511	-4 483	-4 099	-3 935
Passenger(b)	535	631	679	544	-1 705	-1 693	-1 472	-1 458
Freight	79	76	71	76	-2 505	-2 485	-2 380	-2 328
Other	629	630	597	613	-256	-288	-212	-136
Postal and courier services(c)	324	314	361	273	-45	-17	-35	-13
Travel	8 177	8 424	8 667	8 417	-8 230	-7 584	-6 793	-7 359
Business	996	1 023	1 047	1 012	-896	-821	-942	-851
Personal	7 181	7 401	7 620	7 405	-7 334	-6 763	-5 851	-6 508
Education-related	4 070	3 614	3 762	4 296	-371	-233	-257	-249
Other(d)	3 111	3 787	3 858	3 109	-6 963	-6 530	-5 594	-6 259
Construction	8	59	36	48	—	—	—	—
Insurance and pension services	131	127	122	150	-208	-211	-208	-211
Financial services	668	780	697	670	-361	-394	-360	-367
Charges for the use of intellectual property n.i.e.	192	233	175	212	-979	-1 080	-966	-1 052
Telecommunications, computer and information services	515	496	455	516	-606	-701	-680	-728
Telecommunication services	64	59	60	68	-71	-50	-71	-76
Computer and information services	451	437	395	448	-535	-651	-609	-652
Computer services	362	344	329	363	-435	-481	-469	-527
Information services	35	34	20	25	-31	-78	-42	-46
Other services	54	59	46	60	-69	-92	-98	-79
Other business services	2 138	2 317	2 267	2 234	-2 846	-3 059	-2 701	-2 632
Research and development services	177	220	185	147	-80	-90	-82	-91
Professional and management consulting services	1 068	1 159	1 195	1 164	-1 233	-1 384	-1 187	-1 194
Legal, accounting, management consulting, public relations and other professional services	895	947	997	984	-1 163	-1 296	-1 115	-1 099
Advertising, market research and public opinion polling	173	212	198	180	-70	-88	-72	-95
Technical, trade-related and other business services	893	938	887	923	-1 533	-1 585	-1 432	-1 347
Architectural, engineering and other technical services	387	443	433	482	-910	-1 001	-773	-755
Waste treatment and de-pollution, agricultural and mining services	110	86	54	55	-59	-66	-55	-52
Operational leasing services	71	62	68	73	-143	-148	-141	-117
Trade-related commission services	145	169	168	182	-70	-68	-93	-77
Other business services n.i.e.	180	178	164	131	-351	-302	-370	-346
Personal, cultural and recreational services	179	193	266	254	-349	-438	-417	-419
Audiovisual and related services	28	36	67	65	-307	-373	-308	-368
Other personal, cultural and recreational services	151	157	199	189	-42	-65	-109	-51
Government goods and services n.i.e.	224	226	228	228	-252	-256	-247	-251
Memorandum items:								
Gross insurance premiums receivable / payable	356	360	335	405	-398	-397	-393	-392
Gross insurance claims payable / receivable	-224	-234	-240	-231	253	245	249	249
Tourism related services(e)	8 712	9 055	9 346	8 961	-9 935	-9 277	-8 265	-8 817

— nil or rounded to zero (including null cells)

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

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

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

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

(e) For a more detailed explanation of tourism related services, see paragraph 29 of the Explanatory Notes.

	Jun	Jul	Aug	Percentage	2 MONTHS	
	2014	2014	2014	of total	ENDED AUGUST	
	\$m	\$m	\$m	merchandise	2013	2014
				exports(b)		
				%	\$m	\$m
MAJOR COMMODITIES (c)						
011 Meat of bovine animals	583	680	670	2.9	1 054	1 350
012 Meat and edible meat offal, fresh, chilled or frozen (excl. meat of bovine animals)	299	299	295	1.3	478	593
041 Wheat and meslin	426	485	383	1.7	890	868
281 Iron ore and concentrates	5 131	5 363	6 462	28.0	12 024	11 825
283 Copper ores and concentrates	433	337	488	2.1	817	825
285 Aluminium ores and concentrates	496	480	508	2.2	951	989
287 Ores and concentrates of base metals, n.e.s.	405	328	493	2.1	666	820
321 Coal, not agglomerated	3 071	2 994	3 158	13.7	6 826	6 153
333 Crude petroleum oils	954	1 096	806	3.5	1 911	1 902
343 Natural gas	1 570	1 715	1 501	6.5	2 714	3 216
542 Medicaments	229	228	203	0.9	577	431
682 Copper	318	329	269	1.2	603	598
684 Aluminium	350	307	331	1.4	665	638
971 Gold, non-monetary	1 015	1 180	896	3.9	2 054	2 076
SECTION AND DIVISION OF THE SITC						
0 Food and live animals						
00 Live animals (excl. fish, crustaceans, molluscs and aquatic invertebrates)	125	132	125	0.5	137	257
01 Meat and meat preparations	889	986	973	4.2	1 544	1 959
02 Dairy products and birds' eggs	250	148	167	0.7	282	315
03 Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	63	103	143	0.6	218	246
04 Cereals and cereal preparations	660	725	608	2.6	1 520	1 333
05 Vegetables and fruit	213	214	212	0.9	437	427
06 Sugars, sugar preparations and honey	25	14	35	0.1	51	48
07 Coffee, tea, cocoa, spices, and manufactures thereof	25	23	30	0.1	47	52
08 Feeding stuff for animals (excl. unmilled cereals)	88	93	83	0.4	199	176
09 Miscellaneous edible products and preparations	86	89	90	0.4	187	178
<i>Total Food and live animals</i>	<i>2 423</i>	<i>2 526</i>	<i>2 465</i>	<i>10.7</i>	<i>4 622</i>	<i>4 991</i>
1 Beverages and tobacco						
11 Beverages	172	175	175	0.8	351	350
12 Tobacco and tobacco manufactures	5	9	5	—	11	14
<i>Total Beverages and tobacco</i>	<i>177</i>	<i>184</i>	<i>180</i>	<i>0.8</i>	<i>362</i>	<i>363</i>
2 Crude materials, inedible, except fuels						
21 Hides, skins and furskins, raw	88	82	88	0.4	194	170
22 Oil-seeds and oleaginous fruits	95	50	24	0.1	317	73
23 Crude rubber (incl. synthetic and reclaimed)	1	1	2	—	5	3
24 Cork and wood	113	89	102	0.4	143	191
25 Pulp and waste paper	19	18	19	0.1	38	36
26 Textile fibres and their wastes (not manufactured into yarn or fabric)	631	648	443	1.9	1 151	1 090
27 Crude fertilizers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	34	47	39	0.2	46	85
28 Metalliferous ores and metal scrap	6 926	7 055	8 400	36.3	15 446	15 455
29 Crude animal and vegetable materials, n.e.s.	32	33	26	0.1	61	60
<i>Total Crude materials, inedible, except fuels</i>	<i>7 940</i>	<i>8 022</i>	<i>9 142</i>	<i>39.6</i>	<i>17 402</i>	<i>17 164</i>
3 Mineral fuels, lubricants and related materials						
32 Coal, coke and briquettes	3 079	3 012	3 170	13.7	6 855	6 181
33 Petroleum, petroleum products and related materials	1 186	1 323	1 099	4.8	2 471	2 423
34 Gas, natural and manufactured	1 705	1 838	1 584	6.9	2 925	3 422
<i>Total Mineral fuels, lubricants and related materials</i>	<i>5 970</i>	<i>6 173</i>	<i>5 853</i>	<i>25.3</i>	<i>12 250</i>	<i>12 026</i>

— nil or rounded to zero (including null cells)

(a) Some SITC sections and divisions exclude commodities subject to a confidentiality restriction. These are included in Division 98. For more information see paragraphs 26 and 27 of the Explanatory Notes.

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

(c) The 'Major commodities' section lists commodities at the SITC Rev 4 3-digit level which are the most significant (by value) or are of particular interest. Abbreviated descriptors have been used. The list of 'Major commodities' is reviewed annually.

	Jun 2014	Jul 2014	Aug 2014	Percentage of total merchandise exports(b)	2 MONTHS ENDED AUGUST	
					2013	2014
					\$m	\$m
SECTION AND DIVISION OF THE SITC						
4	Animal and vegetable oils, fats and waxes					
41	37	38	30	0.1	52	69
42	10	20	15	0.1	35	34
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable origin, n.e.s.					
	1	1	—	—	4	1
	<i>Total Animal and vegetable oils, fats and waxes</i>					
	47	59	45	0.2	91	104
5	Chemicals and related products, n.e.s.					
51	10	24	18	0.1	37	42
52	62	54	56	0.2	140	110
53	81	65	72	0.3	108	138
54	302	284	271	1.2	694	556
55	Essential oils and resinoids and perfume materials, toilet, polishing and cleansing preparations					
	57	60	66	0.3	120	126
56	14	22	41	0.2	58	63
57	27	25	28	0.1	56	53
58	27	27	33	0.1	60	61
59	89	83	94	0.4	165	177
	<i>Total Chemicals and related products, n.e.s.</i>					
	670	646	680	2.9	1 438	1 326
6	Manufactured goods classified chiefly by material					
61	15	20	19	0.1	37	39
62	17	19	18	0.1	40	38
63	10	6	9	—	13	15
64	89	87	81	0.4	167	168
65	20	19	22	0.1	43	41
66	74	73	66	0.3	172	139
67	70	47	57	0.2	119	103
68	959	845	814	3.5	1 809	1 659
69	87	96	106	0.5	194	202
	<i>Total Manufactured goods classified chiefly by material</i>					
	1 340	1 213	1 192	5.2	2 594	2 405
7	Machinery and transport equipment					
71	71	82	80	0.3	156	162
72	145	167	188	0.8	351	355
73	14	16	17	0.1	31	33
74	General industrial machinery and equipment, n.e.s. and machine parts, n.e.s.					
	154	168	160	0.7	336	329
75	117	118	105	0.5	235	223
76	Telecommunications and sound recording and reproducing apparatus and equipment					
	100	123	144	0.6	213	267
77	Electrical machinery, apparatus and appliances, parts (incl. non electrical counterparts of electrical domestic equip)					
	125	137	129	0.6	260	266
78	244	279	261	1.1	560	540
79	158	178	309	1.3	297	487
	<i>Total Machinery and transport equipment</i>					
	1 129	1 268	1 393	6.0	2 441	2 662

— nil or rounded to zero (including null cells)

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

(a) Some SITC sections and divisions exclude commodities subject to a confidentiality restriction. These are included in Division 98. For more information see paragraphs 26 and 27 of the Explanatory Notes.

				Percentage of total merchandise exports(b)	2 MONTHS ENDED AUGUST	
	Jun 2014	Jul 2014	Aug 2014		2013	2014
	\$m	\$m	\$m	%	\$m	\$m
SECTION AND DIVISION OF THE SITC						
8	Miscellaneous manufactured articles					
81	Prefabricated buildings and sanitary, plumbing, heating and lighting fixtures and fittings, n.e.s.	9	10	12	0.1	32 22
82	Furniture and parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	8	8	10	—	17 18
83	Travel goods, handbags and similar containers	3	4	4	—	6 8
84	Articles of apparel and clothing accessories	19	19	24	0.1	39 44
85	Footwear	6	4	6	—	10 11
87	Professional, scientific and controlling instruments and apparatus, n.e.s.	170	183	188	0.8	361 371
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s., watches and clocks	27	24	27	0.1	44 52
89	Miscellaneous manufactured articles, n.e.s.	197	206	215	0.9	412 421
	<i>Total Miscellaneous manufactured articles</i>	437	460	487	2.1	921 946
9	Commodities and transactions not classified elsewhere in the SITC					
93	Special transactions and commodities not classified according to kind	100	114	96	0.4	221 210
95	Gold coin whether or not legal tender, and other coin being legal tender	58	42	74	0.3	137 116
96	Coin (excl. gold coin) not being legal tender	—	—	—	—	—
97	Gold, non-monetary (excl. gold ores and concentrates)	1 015	1 180	896	3.9	2 054 2 076
98	Combined confidential items excluding some of SITC 28099 (exports only) and some of SITC 51099 (imports only)	568	471	606	2.6	1 163 1 077
	<i>Total Commodities and transactions not classified elsewhere in the SITC</i>	1 742	1 807	1 672	7.2	3 575 3 480
	Total merchandise exports	21 876	22 358	23 110	100.0	45 696 45 467
	Balance of Payments Adjustments	69	6	-950	. .	242 -943
	Goods credits (exports) on a Balance of Payments Basis	21 945	22 364	22 160	. .	45 938 44 524

. . 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 paragraphs 26 and 27 of the Explanatory Notes.

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

				Percentage	2 MONTHS		
	Jun	Jul	Aug	of total	ENDED AUGUST		
	2014	2014	2014	merchandise	2013	2014	
	\$m	\$m	\$m	imports(b)	\$m	\$m	
				%			
MAJOR COMMODITIES (c)							
333	Crude petroleum oils	1 874	1 880	1 658	8.2	3 392	3 538
334	Refined petroleum oils	1 671	1 570	1 100	5.4	2 950	2 670
542	Medicaments	567	682	614	3.0	1 397	1 296
741	Heating and cooling equipment and parts thereof, n.e.s.	365	325	338	1.7	446	664
743	Air Pumps, compressors or fans; hoods; centrifuges; filtering apparatus; parts	390	378	194	1.0	655	572
752	Automatic data processing machines	598	512	518	2.6	1 146	1 030
764	Telecommunications equipment	727	675	702	3.5	1 394	1 377
778	Electrical machinery and apparatus, n.e.s.	245	267	258	1.3	534	524
781	Motor cars for the transport of persons	1 497	1 534	1 424	7.0	3 364	2 958
782	Motor vehicles for the transport of goods	525	537	490	2.4	1 154	1 026
821	Furniture, bedding, mattresses and supports, and stuffed furnishings	266	319	310	1.5	621	629
874	Measuring, checking, analysing and controlling instruments and apparatus, n.e.s.	275	309	236	1.2	508	545
971	Gold, non-monetary	332	255	230	1.1	1 126	486
SECTION AND DIVISION OF THE SITC							
0	Food and live animals						
00	Live animals other than fish, crustaceans, molluscs and aquatic invertebrates	9	6	11	0.1	14	17
01	Meat and meat preparations	53	64	50	0.2	94	114
02	Dairy products and birds' eggs	69	81	63	0.3	127	144
03	Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	130	130	124	0.6	255	254
04	Cereals and cereal preparations	85	95	106	0.5	202	202
05	Vegetables and fruit	162	190	184	0.9	353	374
06	Sugars, sugar preparations and honey	27	37	37	0.2	73	74
07	Coffee, tea, cocoa, spices, and manufactures thereof	131	151	157	0.8	290	308
08	Feeding stuff for animals (excl. unmilled cereals)	56	90	66	0.3	133	156
09	Miscellaneous edible products and preparations	163	193	182	0.9	350	375
	<i>Total Food and live animals</i>	886	1 037	982	4.8	1 891	2 019
1	Beverages and tobacco						
11	Beverages	135	157	169	0.8	325	326
12	Tobacco and tobacco manufactures	63	64	60	0.3	93	123
	<i>Total Beverages and tobacco</i>	198	221	229	1.1	418	450
2	Crude materials, inedible, except fuels						
21	Hides, skins and furskins, raw	—	1	—	—	1	1
22	Oil-seeds and oleaginous fruits	6	7	6	—	11	13
23	Crude rubber (incl. synthetic and reclaimed)	6	10	8	—	20	18
24	Cork and wood	61	67	68	0.3	118	134
25	Pulp and waste paper	18	19	20	0.1	40	39
26	Textile fibres and their wastes (not manufactured into yarn or fabric)	7	9	9	—	18	18
27	Crude fertilizers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	15	37	19	0.1	47	55
28	Metalliferous ores and metal scrap	67	98	65	0.3	97	162
29	Crude animal and vegetable materials, n.e.s.	38	40	37	0.2	72	77
	<i>Total Crude materials, inedible, except fuels</i>	218	287	232	1.1	423	518
3	Mineral fuels, lubricants and related materials						
32	Coal, coke and briquettes	1	6	6	—	11	12
33	Petroleum, petroleum products and related materials	3 619	3 500	2 811	13.9	6 481	6 311
34	Gas, natural and manufactured	3	72	28	0.1	573	100
	<i>Total Mineral fuels, lubricants and related materials</i>	3 623	3 578	2 844	14.1	7 065	6 422

— 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 paragraphs 26 and 28 of the Explanatory Notes.

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

(c) The 'Major commodities' section lists commodities at the SITC Rev 4 3-digit level which are the most significant (by value) or are of particular interest. Abbreviated descriptors have been used. The list of 'Major commodities' is reviewed annually.

				Percentage of total merchandise imports(b)	2 MONTHS ENDED AUGUST		
	Jun	Jul	Aug			
	2014	2014	2014		2013	2014	
	\$m	\$m	\$m	%	\$m	\$m	
SECTION AND DIVISION OF THE SITC							
4	Animal and vegetable oils, fats and waxes						
41	Animal oils and fats	5	5	16	0.1	12	21
42	Fixed vegetable fats and oils, crude, refined or fractionated	46	42	41	0.2	69	82
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable n.e.s.	5	3	5	—	8	7
	<i>Total Animal and vegetable oils, fats and waxes</i>	56	49	61	0.3	88	111
5	Chemicals and related products, n.e.s.						
51	Organic chemicals	238	186	198	1.0	405	384
52	Inorganic chemicals	88	128	125	0.6	249	254
53	Dyeing, tanning and colouring materials	53	61	59	0.3	122	119
54	Medicinal and pharmaceutical products	749	928	814	4.0	1 796	1 741
55	Essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations	193	198	218	1.1	426	416
56	Fertilisers (excl. crude)	111	155	133	0.7	315	288
57	Plastics in primary forms	142	145	148	0.7	325	293
58	Plastics in non-primary forms	127	136	149	0.7	281	285
59	Chemical materials and products, n.e.s.	242	254	247	1.2	406	501
	<i>Total Chemicals and related products, n.e.s.</i>	1 943	2 190	2 090	10.3	4 325	4 280
6	Manufactured goods classified chiefly by material						
61	Leather, leather manufactures, and dressed furskins, n.e.s.	12	16	13	0.1	26	29
62	Rubber manufactures, n.e.s.	290	312	271	1.3	678	583
63	Cork and wood manufactures (excl. furniture)	74	85	82	0.4	152	166
64	Paper, paperboard and articles of paper pulp, of paper or of paperboard	223	252	246	1.2	481	498
65	Textile yarn, fabrics, made-up articles n.e.s., and related products	226	252	255	1.3	520	507
66	Non-metallic mineral manufactures, n.e.s.	251	263	268	1.3	492	531
67	Iron and steel	323	367	360	1.8	635	727
68	Non-ferrous metals	314	229	230	1.1	512	459
69	Manufactures of metals, n.e.s.	627	612	780	3.9	1 438	1 392
	<i>Total Manufactured goods classified chiefly by material</i>	2 338	2 388	2 504	12.4	4 934	4 892
7	Machinery and transport equipment						
71	Power generating machinery and equipment	326	600	293	1.4	923	893
72	Machinery specialized for particular industries	526	615	632	3.1	1 525	1 247
73	Metalworking machinery	56	44	41	0.2	101	85
74	General industrial machinery and equipment, n.e.s., and machine parts, n.e.s.	1 389	1 377	1 159	5.7	2 522	2 536
75	Office machines and automatic data processing machines	819	758	707	3.5	1 605	1 465
76	Telecommunications and sound recording and reproducing apparatus and equipment	946	916	940	4.6	1 862	1 856
77	Electrical machinery, apparatus, appliances, parts (incl. non-elec. counterparts of electrical domestic equip)	971	1 071	983	4.9	2 058	2 054
78	Road vehicles (incl. air-cushion vehicles)	2 425	2 493	2 323	11.5	5 420	4 815
79	Transport equipment (excl. road vehicles)	162	167	128	0.6	496	295
	<i>Total Machinery and transport equipment</i>	7 618	8 042	7 206	35.6	16 512	15 248

— nil or rounded to zero (including null cells)

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

(a) Some SITC sections and divisions exclude commodities subject to a confidentiality restriction. These are included in Division 98. For more information see paragraphs 26 and 28 of the Explanatory Notes.

				Percentage	2 MONTHS	
	Jun	Jul	Aug	of total	ENDED AUGUST	
	2014	2014	2014	merchandise	2013	2014
	\$m	\$m	\$m	imports(b)	\$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.	104	121	133	0.7	266 255
82	Furniture, parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	266	319	310	1.5	621 629
83	Travel goods, handbags and similar containers	78	101	92	0.5	189 193
84	Articles of apparel and clothing accessories	507	688	603	3.0	1 267 1 291
85	Footwear	122	185	152	0.8	344 338
87	Professional, scientific and controlling instruments and apparatus, n.e.s.	508	553	473	2.3	970 1 026
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s., watches and clocks	130	151	139	0.7	272 289
89	Miscellaneous manufactured articles, n.e.s.	860	978	1 081	5.3	2 072 2 059
	<i>Total Miscellaneous manufactured articles</i>	<i>2 574</i>	<i>3 097</i>	<i>2 983</i>	<i>14.7</i>	<i>6 001 6 080</i>
9	Commodities and transactions not classified elsewhere in the SITC					
93	Special transactions and commodities not classified according to kind	—	1	2	—	1 2
95	Gold coin whether or not legal tender, and other coin being legal tender	2	5	4	—	7 8
96	Coin (excl. gold coin) not being legal tender	—	—	—	—	1 —
97	Gold, non-monetary (excl. gold ores and concentrates)	332	255	230	1.1	1 126 486
98	Combined confidential items excluding some of SITC 28099 (exports only) and some of SITC 51099 (imports only)	470	625	876	4.3	736 1 502
	<i>Total Commodities and transactions not classified elsewhere in the SITC</i>	<i>806</i>	<i>886</i>	<i>1 112</i>	<i>5.5</i>	<i>1 871 1 998</i>
	Total merchandise imports	20 260	21 775	20 242	100.0	43 528 42 017
	Balance of Payments Adjustments	1 270	1 234	1 420	. .	3 075 2 654
	Goods Debits (imports) on a Balance of Payments Basis	21 530	23 009	21 662	. .	46 603 44 671

. . 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 paragraphs 26 and 28 of the Explanatory Notes.
 (b) Percent of total merchandise is calculated for the most recent month.

	EXPORTS(a)				IMPORTS(b)				BALANCE OF MERCHANDISE TRADE	
	2013-14	Aug	2 months ended	2 months ended	2013-14	Aug	2 months ended	2 months ended	2013-14	2 months ended
		2014	August	August		August	2014	August		August
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Belgium	1 087	113	127	173	1 740	142	302	270	-653	-98
Brazil	772	125	119	221	590	45	100	97	183	124
Canada	1 224	95	222	241	1 988	144	400	321	-764	-80
China (excluding SARs and Taiwan)	99 596	8 300	16 340	15 277	49 943	4 243	8 541	8 599	49 653	6 678
Denmark	101	11	16	21	1 203	89	219	176	-1 103	-156
Egypt(a)	442	24	56	64	34	2	3	4	408	60
Fiji	305	25	51	59	159	14	31	26	146	33
Finland	55	4	8	7	785	68	137	135	-730	-129
France	1 183	84	164	184	4 112	343	717	751	-2 929	-567
Germany	1 801	121	271	270	11 959	994	2 131	1 873	-10 158	-1 603
Hong Kong (SAR of China)	2 762	234	494	471	1 202	97	219	203	1 560	268
India	8 327	781	1 422	1 487	2 850	240	485	493	5 477	994
Indonesia	4 890	433	633	802	6 407	565	1 008	1 100	-1 517	-297
Iran	302	1	5	64	28	3	4	5	274	59
Iraq	329	1	20	2	—	—	—	—	329	2
Ireland	62	4	12	8	1 534	117	261	260	-1 471	-252
Israel	243	18	42	31	710	65	126	139	-467	-108
Italy	665	53	87	98	5 919	437	1 086	1 006	-5 255	-908
Japan	48 323	3 901	8 602	8 258	18 361	1 244	3 502	2 830	29 962	5 428
Korea, Republic of	20 441	1 537	3 394	3 076	11 263	878	1 766	1 783	9 178	1 292
Kuwait	568	48	90	103	333	—	64	—	235	103
Malaysia	5 362	457	805	949	11 159	845	1 447	1 825	-5 797	-876
Mexico	462	36	49	55	1 952	154	368	313	-1 490	-257
Netherlands	1 987	194	392	344	1 801	133	285	281	187	62
New Zealand	7 539	707	1 290	1 427	7 801	631	1 330	1 306	-263	121
Pakistan	399	32	67	53	210	15	37	34	190	19
Papua New Guinea	2 396	180	487	392	3 455	407	598	742	-1 060	-350
Philippines	1 475	175	300	304	1 053	167	153	297	421	7
Saudi Arabia	2 229	161	340	344	347	34	50	65	1 882	279
Singapore	7 368	686	990	1 343	12 975	862	1 913	2 008	-5 607	-665
South Africa	1 231	86	244	208	891	60	175	134	340	74
Spain	465	71	73	138	3 340	189	561	402	-2 875	-264
Sweden	290	18	63	29	2 118	182	414	360	-1 828	-331
Switzerland	830	24	163	69	2 937	213	535	502	-2 107	-433
Taiwan	7 167	609	1 348	1 161	4 028	319	737	690	3 138	471
Thailand	4 733	468	697	1 102	11 023	876	2 323	1 756	-6 289	-654
Turkey	709	19	223	52	730	62	138	139	-21	-87
United Arab Emirates	2 722	254	419	466	3 200	288	675	599	-479	-133
United Kingdom	3 588	287	603	899	6 300	551	1 126	1 028	-2 712	-128
United States of America	10 063	952	1 603	1 960	26 064	2 110	4 637	4 453	-16 001	-2 493
Viet Nam	2 721	261	385	489	4 515	424	588	881	-1 794	-392
Other Countries(b) (a)	15 764	1 521	2 982	2 766	24 648	1 991	4 336	4 130	-8 883	-1 364
Total	272 978	23 110	45 696	45 467	251 667	20 242	43 528	42 017	21 311	3 450
APEC	227 690	19 106	37 906	37 437	177 748	14 168	30 328	29 650	49 942	7 787
ASEAN	26 800	2 494	3 849	5 023	48 018	3 821	7 662	8 070	-21 218	-3 047
Developing Countries	183 743	15 449	30 085	29 528	140 498	11 451	23 675	23 775	43 246	5 752
Least Developed Countries	2 374	226	464	402	915	96	162	209	1 460	194
European Union(c)	12 013	1 007	1 897	2 263	44 704	3 598	7 920	7 276	-32 692	-5 013
OECD	102 137	8 428	17 607	17 583	118 992	9 217	21 137	19 306	-16 855	-1 724

— nil or rounded to zero (including null cells)

(a) Exports of Alumina to Bahrain, Egypt and Iceland are excluded from individual country totals and included in 'Other Countries' up to December 2012. From June 2013, exports data with confidentiality restrictions 'No commodity details' or 'No value details' are excluded from individual country totals and included in 'Other Countries'. See Explanatory Notes paragraphs 26 and 27 for more details.

(b) From September 2008 imports data with confidentiality restrictions 'No commodity details' or 'No value details' are excluded from individual country totals and included in 'Other Countries'. See Explanatory Notes paragraphs 26 and 28 for more details.

(c) The European Union includes 28 member countries for all periods.

	2013-14	Aug 2014	2 MONTHS ENDED AUGUST	
			2013	2014
			\$m	\$m
EXPORTS (a)(b)				
New South Wales	36 601	3 024	6 552	6 106
Victoria	23 967	1 914	4 022	3 890
Queensland	44 814	3 903	7 874	7 545
South Australia	12 348	947	2 069	1 923
Western Australia	130 459	10 868	20 915	21 324
Tasmania	2 758	197	433	400
Northern Territory	6 815	584	1 126	1 238
Australian Capital Territory	1	1	—	3
State not available for publication(b)	5 694	606	1 163	1 077
Re-exports	9 521	1 064	1 541	1 961
Total	272 978	23 110	45 696	45 467
IMPORTS (c)(d)				
New South Wales	89 284	7 338	15 260	15 226
Victoria	65 957	5 467	11 413	11 034
Queensland	41 860	2 975	7 586	6 409
South Australia	8 231	613	1 545	1 349
Western Australia	36 289	2 659	5 986	5 606
Tasmania	759	64	136	129
Northern Territory	3 483	250	866	761
Australian Capital Territory	7	—	—	1
State not available for publication(d)	5 797	876	736	1 502
Total	251 667	20 242	43 528	42 017

— nil or rounded to zero (including null cells)

- (a) Exports by state of origin in which the final stage of production or manufacture occurs.
- (b) Exports of Alumina to Bahrain, Egypt and Iceland are excluded from individual state totals and included in 'State not available for publication' up to December 2012. From June 2013, exports data with confidentiality restrictions 'No commodity details' or 'No value details' are excluded from individual state totals and included in 'State not available for publication'. See Explanatory Notes paragraphs 26 and 27 for more details.
- (c) Imports by state of destination.
- (d) From September 2008 imports data with confidentiality restrictions 'No commodity details' or 'No value details' are excluded from individual state totals and included in 'State not available for publication'. See Explanatory Notes paragraphs 26 and 28 for more details.

PERIOD AVERAGE EXCHANGE RATES(a), Per Australian dollar

<i>Period</i>	<i>United States dollar</i>	<i>UK pound sterling</i>	<i>Euro</i>	<i>Japanese yen</i>	<i>Special Drawing Right</i>	<i>Trade-weighted index of value of the A\$(b)</i>
FINANCIAL YEAR						
2011-12	1.0319	0.6516	0.7712	81.14	0.6629	76.0
2012-13	1.0268	0.6548	0.7941	89.89	0.6752	77.0
2013-14	0.9185	0.5651	0.6771	92.80	0.5987	70.5
MONTHS						
2013						
June	0.9432	0.6090	0.7148	91.83	0.6233	72.1
July	0.9172	0.6039	0.7009	91.37	0.6102	70.6
August	0.9043	0.5837	0.6788	88.42	0.5954	69.5
September	0.9278	0.5853	0.6952	92.05	0.6096	71.3
October	0.9516	0.5911	0.6977	93.13	0.6183	72.4
November	0.9331	0.5797	0.6915	93.25	0.6096	71.4
December	0.8989	0.5488	0.6562	92.96	0.5843	69.1
2014						
January	0.8865	0.5383	0.6508	92.22	0.5774	68.4
February	0.8966	0.5416	0.6566	91.54	0.5825	69.0
March	0.9071	0.5458	0.6561	92.81	0.5862	69.7
April	0.9314	0.5568	0.6747	95.52	0.6018	71.5
May	0.9309	0.5524	0.6773	94.78	0.6016	71.3
June	0.9368	0.5541	0.6890	95.58	0.6080	71.9
July	0.9392	0.5497	0.6933	95.51	0.6090	71.8
August	0.9304	0.5570	0.6988	95.81	0.6095	71.5

(a) These exchange rates and the trade-weighted index are derived using rates provided by the Reserve Bank of Australia in respect of each trading day.

(b) May 1970 = 100. The trade-weighted index is reweighted annually on 1 December.

	2011-12	2012-13	2013-14	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE									
On goods and services	1 167	1 317	-557	-49	-105	123	35	-70	148
CREDITS									
Total goods and services	1 649	677	-968	-22	-63	-184	-254	-430	-279
Total goods	613	-2	-639	-9	-43	-73	-147	-330	-93
Rural goods	5	—	8	24	—	1	-1	-34	-26
Non-rural goods	608	-2	-662	-28	-41	-83	-155	-302	-72
Net exports of goods under merchandising	—	—	16	-2	-2	8	8	6	6
Non-monetary gold	—	—	-1	-3	—	1	1	—	-1
Total services	1 036	679	-329	-13	-20	-111	-107	-100	-186
DEBITS									
Total goods and services	-482	640	411	-27	-42	307	289	360	427
Total goods	526	1 856	-727	-70	-83	15	48	57	57
Consumption goods	-98	752	681	-23	-37	67	76	78	60
Capital goods	634	1 015	-1 533	-44	-46	-59	-54	-58	-55
Intermediate and other merchandise goods	-10	89	125	-3	—	7	26	37	52
Non-monetary gold	—	—	—	—	—	—	—	—	—
Total services	-1 008	-1 216	1 138	43	41	292	241	303	370

— nil or rounded to zero (including null cells)

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

EXPLANATORY NOTES

INTRODUCTION

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

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

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

CONCEPTS, SOURCES AND METHODS

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

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

6 To bring merchandise trade statistics on an international merchandise trade basis to a balance of payments basis, timing adjustments are made to ensure that the transaction is recorded in the period in which ownership changed, rather than in the period in which the transaction was recorded by Customs and Border Protection or the period in which the goods arrived in/departed from an Australian port. Adjustments are also made to account for the change of ownership of goods not included in merchandise trade statistics. Chapter 6 of the *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods, 1998* (cat. no. 5331.0) provides more detail on the relationship between statistics on an international merchandise trade basis and on a balance of payments basis.

EXPLANATORY NOTES *continued*

CONCEPTS, SOURCES AND METHODS *continued*

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

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

CLASSIFICATIONS

9 The merchandise trade data on an international merchandise trade basis are presented using the following commodity classifications:

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

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

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

ACCURACY, RELIABILITY AND REVISIONS

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

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

13 For the balance of payments 'goods and services' series, in original terms, revisions in the July, October, January or April issues are limited to significant new and revised data from survey sources that have become available since the previous issue. This is to ensure the monthly series align with the comparable series in the most recent issue of the *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0). In the September issue revisions can be applied to the four previous financial years. In other issues revisions can be applied to the previous and current financial years to incorporate the latest available survey and administrative data.

14 In seasonally adjusted and trend terms, revisions may occur at any time point but tend to focus on the most recent estimates. Please also refer to paragraphs 17 and 18 (seasonal adjustment), and 19 (trend estimates) below.

EXPLANATORY NOTES *continued*

SIGN CONVENTION

15 In keeping with BPM6 conventions, balance of payments basis credit entries are shown with an implied positive sign and debit items are shown as negative entries. For statistics on an international merchandise trade basis, both imports and exports are shown without sign. References to balance of payments debit items in Key Figures, Key Points, and Analysis and Comments are made without regard to sign. The calculation of percentage changes on balance of payments debit items are made without regard to sign. Percentage change is not applicable if there is a change from surplus to deficit or vice versa.

SEASONALLY ADJUSTED AND TREND ESTIMATES

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

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

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

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

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

- for seasonal adjustment methods, see *Information Paper: An Introductory Course on Time Series Analysis, Jan 2005* (cat. no. 1346.0.55.001) and *Time Series Analysis Frequently Asked Questions, 2003* (cat. no. 1346.0.55.002)

EXPLANATORY NOTES *continued*

SEASONALLY ADJUSTED AND TREND ESTIMATES *continued*

- for ARIMA modelling, see *Feature article: Use of ARIMA modelling to reduce revisions* in the October 2004 issue of *Australian Economic Indicators* (cat. no. 1350.0)
- for trend estimates methods, see *Information Paper: A Guide to Interpreting Time Series – Monitoring Trends* (cat. no. 1349.0)
- alternatively contact the Assistant Director, Time Series Analysis on (02) 6252 6345 or e-mail: time.series.analysis@abs.gov.au. The *ABS Privacy Policy* outlines how the ABS will handle any personal information that you provide to us. A copy of this policy is available on the ABS website through the 'Privacy' link.

ECONOMIC TERRITORY

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

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

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

COMMODITY BREAKDOWN OF GOODS

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

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

MONTHLY SERVICES SERIES

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

EXPLANATORY NOTES *continued*

MONTHLY SERVICES SERIES

continued

are derived by extrapolating the last quarter's data by an average of movements for the same quarter over the previous three years, and then dividing the estimate by three.

CONFIDENTIALITY OF MERCHANDISE TRADE STATISTICS

26 The release of statistics for certain merchandise trade commodities is restricted in order to prevent the identification of the activities of an individual business, where this is requested by the business concerned. These restrictions do not affect the total value of exports and imports, but they can affect statistics at the country, state and commodity levels, and other details only available on request such as Australian ports. For information on the confidentiality restrictions applied to the merchandise trade statistics in this publication, refer to the current issue of *International Merchandise Trade: Confidential Commodities List (CCL)* (cat. no. 5372.0.55.001).

27 Exports data that have the confidentiality restrictions 'No commodity details' or 'No value details' are now aggregated into a single confidential commodity code. For data prior to June 2013, these data are added back into the appropriate state total and country total (i.e. these totals show the correct level of trade). From June 2013 these confidential data are not added back. Instead the confidential data are published as 'No country details' in the country totals and 'State of origin not available' or 'State not available for publication' in the state totals. Therefore, country and state totals from June 2013 may not represent the actual amount of trade in each country/state but only the trade in commodities without a 'No commodity details' or 'No value details' restriction.

28 Imports data that have the confidentiality restrictions 'No commodity details' or 'No value details' are aggregated into a single confidential commodity code. For data prior to September 2008, these data are added back into the appropriate state total and country total (i.e. these totals show the correct level of trade). From September 2008 these confidential data are not added back. Instead the confidential data are published as 'No country details' in the country totals and 'State of destination not available' or 'State not available for publication' in the state totals. Therefore, country and state totals from September 2008 may not represent the actual amount of trade in each country/state but only the trade in commodities without a 'No commodity details' or 'No value details' restriction.

TOURISM RELATED SERVICES

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

SERVICES BY STATE AND BY PARTNER COUNTRY

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

31 Services credits are classified by the state of provision, while services debits are classified by the state of consumption. The state allocations for transportation, travel, postal and courier, and telecommunication services are based on a number of indicators including merchandise trade statistics by state, overseas passenger arrivals and departures by state of clearance and data provided by the *Department of Immigration and Border Protection*. 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.

EXPLANATORY NOTES *continued*

SERVICES BY STATE AND BY PARTNER COUNTRY *continued*

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

ABS DATA AVAILABLE

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

RELATED PRODUCTS AND PUBLICATIONS

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

- *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0) – issued quarterly
- *Balance of Payments – Goods and Services, Preliminary Quarterly Estimates* (cat. no. 5302.0.55.004) – 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).

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

ROUNDING

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

ABBREVIATIONS

\$b billion (thousand million) dollars

\$m million dollars

ABS Australian Bureau of Statistics

ADP automatic data processing

ANZSIC Australian and New Zealand Standard Industrial Classification

APEC Asia Pacific Economic Co-operation

ARIMA autoregressive integrated moving average

ASEAN Association of South-East Asian Nations

BEC Classification by Broad Economic Categories

EXPLANATORY NOTES *continued*

BoPBEC	Balance of Payments Broad Economic Categories
BoPCE	Balance of Payments Commodities for Exports
BPM6	<i>Balance of Payments and International Investment Position Manual, Sixth Edition</i>
c.i.f.	cost, insurance and freight
EBOPS	Extended Balance of Payments Services Classification
f.o.b.	free on board
n.e.s.	not elsewhere specified
n.i.e.	not included elsewhere
OECD	Organisation for Economic Co-operation and Development
SAR	Special Administrative Region
SITC	Standard International Trade Classification

APPENDIX RELATED ARTICLES

Article	Source(a)	Issue / Release
Investment(a)		
Foreign currency exposure	5308.0	Mar qtr 2013
Foreign ownership of equity	5302.0	Sep qtr 2007
Kangaroo bonds	1301.0	2006
Gross external debt	5302.0	Sep qtr 2003
Balance of payments		
International comparison of balance of payments statistics	5363.0	1998–99
Merchandise trade		
Export and Import Invoice Currencies, June 2014	5368.0	Jun 2014
Characteristics of Australian Exporters, 2012–13	5368.0.55.006	May 2014
100 years of international trade statistics	5368.0	Oct 2007
New methodology for deriving counts of Australian exports	5368.0	Feb 2006
Australia's Importers, 2003–04	5368.0	Nov 2004
Australia's Exporters, 2003–04	5368.0	Oct 2004
Foreign ownership of Australian exporters and importers, 2002–03	5496.0.55.001	Jun 2004
Australia's trade with the USA	5368.0	Mar 2004
Major commodities traded by Australia, 1991 to 2000	5422.0	Dec qtr 2000
Trade in services		
ABS International Tourism Estimates	5302.0	Dec 2011
Australian outward finance and insurance foreign affiliate trade, 2009–10	5485.0	Jun 2011
International trade in services by partner country, 2006, preliminary	5368.0	Dec 2006
Changes to International trade in services statistics, August 2006	5368.0	Aug 2006
Changes to International trade in services travel statistics	5368.0	Aug 2005
Finance		
Impact of the farm season on Australian production in 2002–03 and 2003–04	1301.0	2005
Recent trends in construction and first home buyers finance	5609.0	Mar 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
Technical information		
Technical note – Improvements in nominee estimates	5302.0	Jun qtr 2014
Revision to correspondences to AHECC and Customs Tariff, Aug 2014	5368.0.55.021	Aug 2014
Technical note – Low Value Threshold	5368.0	Aug 2013
Proposed Implementation of the New International Standard for International Merchandise Trade Statistics, 2013	5368.0.55.020	Aug 2013
Amendments to Schedule 4 of Customs Tariff, March 2013	5368.0.55.019	Mar 2013
Changes to AHECC and Customs Tariff, 2012	5368.0.55.017	Dec 2011
Experimental Statistics on International Shipping Container Movements, 2009–10	5368.0.55.018	Sep 2011
Implementation of new international statistical standards in ABS National and International Accounts, September 2009	5310.0.55.002	Oct 2009
Impact of revised international standards on monthly International Trade in Goods and Services, August 2009	5368.0.55.014	Oct 2009
Estimation of Workers' Remittances based on Balance of Payments and International Investment Position Manual, Sixth Edition, September 2009	5302.0.55.003	Aug 2009
Revisions to international standards in quarterly Balance of Payments and International Investment Position statistics from September 2009, 2009	5302.0.55.002	Jul 2009
Changes to International Trade in Goods Statistics – Countries and Ports, July 2009	5368.0.55.013	Jul 2009
Revisions to international standards in monthly international trade in goods and services statistics from August 2009, 2009	5368.0.55.012	Jun 2009
Changes to International Trade in Goods Industry Statistics, July 2009	5368.0.55.011	Dec 2008
Technical note 1 – Income on debt	5302.0	Jun qtr 2008
Technical note 2 – Use of CDI data	5302.0	Jun qtr 2008
Impact of introducing Revision 4 of the Standard International Trade Classification, 2008	5368.0.55.010	May 2008
Changes to international trade statistics July 2008, 2007 to 2008	5368.0.55.009	Jan 2008
Introduction of revised international standards in ABS economic statistics in 2009, 2007	5310.0.55.001	Sep 2007
Changes on 1 January 2007 to Statistical Codes in the AHECC and the Customs Tariff, 2007	1233.0.55.001	Nov 2006
ABS implementation in January 2007 of revisions to international trade classifications, 2007	5368.0.55.005	Jun 2006
Revised treatment of Goods for Processing in Merchandise Trade and Balance of Payments Statistics	5368.0	May 2006
Impact of Customs and ABS changes on import statistics from October 2005	5439.0	Oct 2005
ABS management of the impact of the implementation of the imports component of the New Customs System	5439.0	Aug 2005
Changes to country and port classifications	5368.0	May 2003
Implementation of New Customs Systems	5368.0	Aug 2004
The effect of customs changes on export statistics	5422.0	Jun qtr 2002
Data confidentiality	5422.0	Dec qtr 1999

(a) In the ABS website home page, select Statistics; By Catalogue Number; and click on the specified catalogue number and issue. Note: in some instances, a particular issue of the publication can be found in the Past & Future Releases page of the catalogue.

TECHNICAL NOTE LOW VALUE THRESHOLD UPDATE

INTRODUCTION

1 In the August 2013 issue of *International Trade in Goods and Services, Australia* (cat. no. 5368.0) a coverage adjustment was introduced to include all imports of goods under the Low Value Threshold (LVT) in the balance of payments good debits estimates. The *Technical Note – Low Value Threshold* was released in the publication to detail the methodology for calculating the adjustment. Since the *Technical Note – Low Value Threshold* was published, three additional data sources have become available: 2011–12 financial year value data for imports lodged with a self assessed clearance; a quarterly quantities series for imports under the LVT via parcel post; and a monthly value series for imports lodged with a self assessed clearance. This technical note details changes to the methodology published in August 2013 arising from the incorporation of these three additional data sources and the revised estimates for imports under the LVT resulting from these changes.

BACKGROUND

- 2** There are three channels through which goods can be imported into Australia:
- Full Import Declaration (FID) – This refers to goods that are imported with a full *Australian Customs and Border Protection Service* (Customs and Border Protection) declaration. Imports with a FID valued over \$1,000 are included in international merchandise trade and balance of payments statistics. Imports with a FID valued under \$1,000 are excluded from international merchandise trade statistics, but are included in balance of payments statistics via a coverage adjustment.
 - Self Assessed Clearance (SAC) – This refers to goods that are imported either as air or sea cargo where a SAC declaration is completed rather than a FID. SAC declarations are only completed for imports less than \$1,000 and therefore imports with a SAC are not included in international merchandise trade statistics. On a balance of payments basis, imports with a SAC declaration were included in estimates from July 1998 in the August 2013 issue of this publication.
 - Parcel Post – Imports via the international postal network valued over \$1,000 require a FID to be lodged, and are included in international merchandise trade and balance of payments statistics. Imports valued under \$1,000 are currently exempt from having to submit a FID or SAC declaration and consequently imports via this channel are not included in international merchandise trade statistics. On a balance of payments basis, imports under the LVT via parcel post were included in estimates from July 1998 in the August 2013 issue of this publication.
- 3** Prior to November 2005 the LVT was set at \$250 for air and sea cargo and \$1,000 for postal items. In November 2005 the LVT for air and sea cargo was raised to \$1,000.

CHANGES TO METHODOLOGY

4 In the *Technical Note – Low Value Threshold*, published in the August 2013 issue of this publication, the methodology for the calculation of the LVT adjustment was detailed for two time periods. The first time period, prior to March quarter 2006, remains unchanged from the original methodology. The second time period, from March quarter 2006 onwards, has been modified to incorporate the additional financial year of SAC value data and the following additional ongoing data sources:

- quarterly parcel post quantities from September quarter 2011
- monthly value data for imports lodged with a SAC from January 2012.

5 The modifications to the original methodology to incorporate each of the additional data sources are detailed below.

ADDITIONAL FINANCIAL YEAR OF SAC VALUE DATA

6 Between September quarter 2011 and December quarter 2011 additional SAC value data for 2011–12 financial year has been included.

TECHNICAL NOTE LOW VALUE THRESHOLD UPDATE *continued*

QUARTERLY PARCEL POST QUANTITIES

7 From September quarter 2011, the new parcel post quantities series replaces the previously modelled quantities series. The methodology for calculating the average value series remains the same as detailed in the *Technical Note – Low Value Threshold*, published in the August 2013 issue of this publication.

MONTHLY SAC VALUE DATA

8 From January 2012, monthly value data for imports lodged with a SAC has replaced the previously modelled estimates.

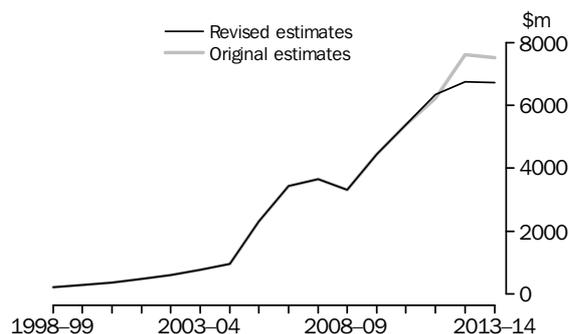
PRO-RATION OF QUARTERLY SERIES TO MONTHLY AND ALLOCATION TO COMMODITY CATEGORIES

9 Quarterly estimates, from September quarter 1998 to December quarter 2011, continue to be pro-rated to a monthly basis using the methodology as described in the *Technical Note – Low Value Threshold*, published in the August 2013 issue of this publication. From March quarter 2012 onwards, SAC value data is available on a monthly basis and is not required to be pro-rated. Parcel post estimates continue to be pro-rated from a quarterly to a monthly basis using monthly SAC quantities. Estimates continue to be allocated to individual *Balance of Payments Broad Economic Category* (BoPBEC) components using the methodology described in the *Technical Note – Low Value Threshold*, published in the August 2013 issue of this publication.

UPDATED ESTIMATES

10 Due to the incorporation of additional data sources and resultant changes in methodology, LVT estimates have been revised back to September quarter 2011. The value of the SAC and parcel post LVT adjustment was revised from \$7.5b to \$6.7b in 2013–14. Annual estimates from 1998–99 to 2013–14 are shown in Figure 1.

FIGURE 1 – LOW VALUE ADJUSTMENT BY FINANCIAL YEAR



OTHER INFORMATION

11 The estimates presented here are made using a range of assumptions. More reliable sources of data may become available in the future to replace these assumptions and improve the quality of the estimates.

12 There is a comparable LVT for the reporting of exports to Customs and Border Protection, which is currently \$2,000. There are no reliable sources of information to enable estimation of trade not recorded on an export declaration and it is expected to be much less significant.

13 The ABS is also investigating methods to estimate the value of intangible products consumed by Australian households. These include services that are delivered online by non-residents, such as e-books, films, music, software, online newspaper and magazine subscriptions and gambling services.

14 The *Information Paper: Measurement of Online Retail Trade in Macroeconomic Statistics, 2013* (cat. no. 8501.0.55.007) was released on 19 August 2013 and explains where online retail trade is currently included in ABS macroeconomic statistics and describes enhancements to improve measurement and coverage of online retail trade activity in both retail trade statistics and the wider macroeconomic accounts.

FOR MORE INFORMATION . . .

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