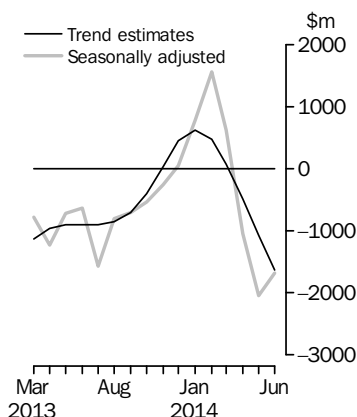


INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 5 AUG 2014

Balance on Goods and Services



KEY FIGURES

	Apr 2014	May 2014	Jun 2014	May 14 to Jun 14 %
	\$m	\$m	\$m	change
BALANCE ON GOODS AND SERVICES				
Trend estimates	-490	-1 078	-1 636	-52
Seasonally adjusted	-1 049	-2 043	-1 683	18
CREDITS (Exports of goods and services)				
Trend estimates	27 848	27 329	26 796	-2
Seasonally adjusted	27 803	26 495	26 620	—
DEBITS (Imports of goods and services)				
Trend estimates	28 338	28 407	28 432	—
Seasonally adjusted	28 852	28 537	28 302	-1

— 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 \$1,636m in June 2014, an increase of \$558m (52%) on the deficit in May 2014.
- In seasonally adjusted terms, the *balance on goods and services* was a deficit of \$1,683m in June 2014, a decrease of \$360m (18%) on the deficit in May 2014.

CREDITS (EXPORTS OF GOODS AND SERVICES)

- In seasonally adjusted terms, *goods and services credits* rose \$125m to \$26,620m. *Rural goods* rose \$135m (4%), *non-monetary gold* rose \$68m (7%) and *net exports of goods under merchanting* rose \$1m. *Non-rural goods* fell \$116m (1%). *Services credits* rose \$38m (1%).

DEBITS (IMPORTS OF GOODS AND SERVICES)

- In seasonally adjusted terms, *goods and services debits* fell \$235m (1%) to \$28,302m. *Capital goods* fell \$174m (3%), *consumption goods* fell \$85m (1%) and *non-monetary gold* fell \$14m (4%). *Intermediate and other merchandise goods* rose \$10m. *Services debits* rose \$29m.

2013-14 SITUATION

- In original terms, the *balance on goods and services* for 2013-14 was a deficit of \$6.1b, a fall of \$14.0b (70%) on the deficit of \$20.0b recorded in 2012-13, resulting from a \$30.3b (10%) increase in *goods and services credits* partly offset by a \$16.3b (5%) increase in *goods and services debits*.

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
July 2014	4 September 2014
August 2014	2 October 2014
September 2014	4 November 2014
October 2014	4 December 2014
November 2014	6 January 2015
December 2014	3 February 2015



REVISIONS

Revisions have been made to incorporate the latest data relating to international trade in goods and services since the last issue of this publication:

- on an international merchandise trade basis, exports and imports have been revised back to December 2013
- on a balance of payments basis revisions have been applied to:
 - goods credits back to December 2013
 - services credits back to October 2013
 - goods and services debits back to July 2013.

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, the revisions have increased the deficit on goods and services for the eleven months to May 2014 by \$1,128m.

CHANGES IN FORTHCOMING ISSUES OF RELATED RELEASES

International Merchandise Trade By State, Current Price and Chain Volume Measures

See page 4 – *Changes in forthcoming issues of related releases* for details.

VALUE ADJUSTMENTS

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

See page 5 – *Value adjustments* for details.

FEATURE ARTICLE

The feature article *Export and Import Invoice Currencies, June 2014* is included in this publication. This article analyses the major currencies used to invoice merchandise trade and highlights which goods are invoiced in these currencies.

See page 14 – *Feature article* for details.

Jonathan Palmer
Acting Australian Statistician

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CHANGES IN FORTHCOMING ISSUES OF RELATED RELEASES

INTERNATIONAL MERCHANDISE TRADE BY STATE, CURRENT PRICE AND CHAIN VOLUME MEASURES

From the June quarter 2014 issue of *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0) current price and chain volume measures for international merchandise trade by state will be published as additional time series spreadsheet tables.

The format for these tables and new series IDs will be included in mock-up tables which will be available on the ABS website as additional information to the March quarter 2014 issue of *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0) on 26 August 2014.

These series are replacements for similar estimates that were previously published in *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0).

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 \$970m adjustment has been applied to metal ores and minerals in the balance of payments series for June 2014. All previous adjustments have been removed.
- no adjustment has been applied to coal, coke and briquettes in the balance of payments series for June 2014. All previous adjustments have been removed.

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 \$1,636m in June 2014, an increase of \$558m (52%) on the deficit in May 2014.

In seasonally adjusted terms, the balance on goods and services was a deficit of \$1,683m in June 2014, a decrease of \$360m (18%) on the deficit in May 2014.

The sum of seasonally adjusted balances for the three months to June 2014 was a deficit of \$4,775m, a turnaround of \$7,738m on the surplus of \$2,963m for the three months to March 2014. However, if seasonal factors used in compiling the quarterly balance of payments are applied, the preliminary June quarter 2014 deficit was \$4,483m, a turnaround of \$7,071m on the revised March quarter 2014 surplus of \$2,588m.

Revised quarterly estimates will be included in *Balance of Payments – Goods and Services, Preliminary Quarterly Estimates* (cat. no. 5302.0.55.004) and *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0).

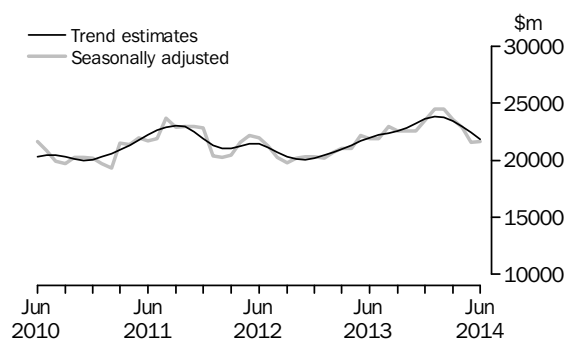
EXPORTS OF GOODS AND SERVICES

Between May and June 2014, the trend estimate of goods and services credits fell \$533m (2%) to \$26,796m.

In seasonally adjusted terms, goods and services credits rose \$125m to \$26,620m. Rural goods rose \$135m (4%), non-monetary gold rose \$68m (7%) and net exports of goods under merchandising rose \$1m. Non-rural goods fell \$116m (1%). Services credits rose \$38m (1%).

Exports of goods

GOODS CREDITS



RURAL GOODS

In trend terms, exports of rural goods fell \$74m (2%) to \$3,251m.

In seasonally adjusted terms, exports of rural goods rose \$135m (4%) to \$3,332m.

The main component contributing to the rise in seasonally adjusted estimates was other rural, up \$130m (9%).

NON-RURAL GOODS

In trend terms, exports of non-rural goods fell \$445m (2%) to \$17,554m.

In seasonally adjusted terms, exports of non-rural goods fell \$116m (1%) to \$17,248m.

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

- metal ores and minerals, down \$487m (7%)
- transport equipment, down \$68m (14%).

ANALYSIS AND COMMENTS *continued*

Exports of goods *continued*

NON-RURAL GOODS *continued*

Partly offsetting these falls were:

- other mineral fuels, up \$326m (14%)
- metals (excl. non-monetary gold), up \$210m (26%).

For price and volume details, see the *Selected commodities* section on page 12.

NET EXPORTS OF GOODS UNDER MERCHANTING

In trend terms, net exports of goods under merchanting fell \$1m (100%) to -\$1m.

In seasonally adjusted terms, net exports of goods under merchanting rose \$1m (100%) to \$1m.

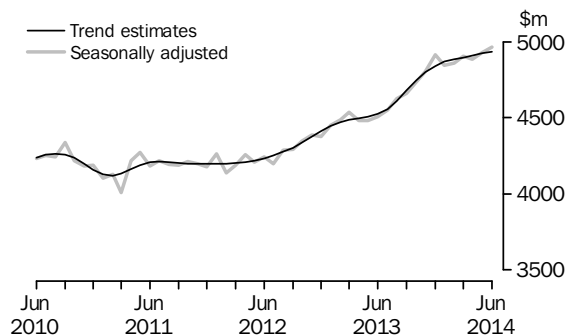
NON-MONETARY GOLD

In trend terms, exports of non-monetary gold fell \$25m (2%) to \$1,056m.

In original and seasonally adjusted terms, exports of non-monetary gold rose \$68m (7%) to \$1,073m.

Exports of services

SERVICES CREDITS



In trend terms, services credits rose \$12m to \$4,935m.

In seasonally adjusted terms, services credits rose \$38m (1%) to \$4,966m.

The main component contributing to the rise in seasonally adjusted estimates was other services, up \$34m (2%).

In seasonally adjusted terms, tourism related services credits rose \$5m to \$3,111m.

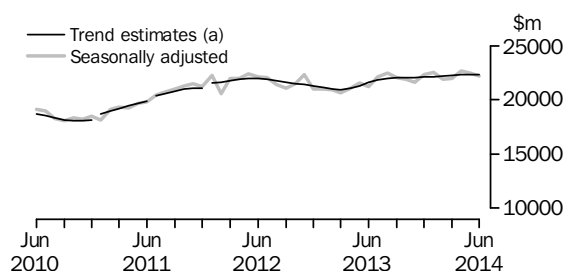
IMPORTS OF GOODS AND SERVICES

Between May and June 2014, the trend estimate of goods and services debits rose \$25m to \$28,432m.

In seasonally adjusted terms, goods and services debits fell \$235m (1%) to \$28,302m. Capital goods fell \$174m (3%), consumption goods fell \$85m (1%) and non-monetary gold fell \$14m (4%). Intermediate and other merchandise goods rose \$10m. Services debits rose \$29m.

Imports of goods

GOODS DEBITS



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

CONSUMPTION GOODS

In trend terms, imports of consumption goods fell \$7m to \$6,955m.

In seasonally adjusted terms, imports of consumption goods fell \$85m (1%) to \$6,890m.

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

- consumption goods n.e.s., down \$42m (2%)
- food and beverages, mainly for consumption, down \$26m (2%)
- non-industrial transport equipment, down \$26m (2%).

Partly offsetting these falls was textiles, clothing and footwear, up \$18m (2%).

CAPITAL GOODS

In trend terms, imports of capital goods fell \$9m to \$5,051m.

In seasonally adjusted terms, imports of capital goods fell \$174m (3%) to \$4,960m.

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

- civil aircraft and confidentialised items, down \$77m (14%)
- telecommunications equipment, down \$68m (9%)
- capital goods n.e.s., down \$46m (6%).

INTERMEDIATE AND OTHER MERCHANDISE GOODS

In trend terms, imports of intermediate and other merchandise goods rose \$15m to \$9,998m.

In seasonally adjusted terms, imports of intermediate and other merchandise goods rose \$10m to \$10,029m.

The main component contributing to the rise in seasonally adjusted estimates was processed industrial supplies n.e.s., up \$99m (4%).

Partly offsetting this rise were:

- iron and steel, down \$69m (17%)
- other parts for capital goods, down \$27m (2%).

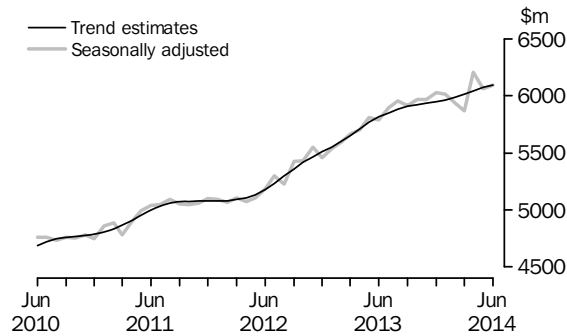
NON-MONETARY GOLD

In trend terms, imports of non-monetary gold rose \$3m (1%) to \$332m.

In original and seasonally adjusted terms, imports of non-monetary gold fell \$14m (4%) to \$332m.

Imports of services

SERVICES DEBITS



In trend terms, services debits rose \$23m to \$6,096m.

In seasonally adjusted terms, services debits rose \$29m to \$6,092m.

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

- travel, up \$18m (1%)
- maintenance and repair services n.i.e., up \$14m (34%).

Partly offsetting these rises was the other services component, down \$5m.

In seasonally adjusted terms, tourism related services debits rose \$51m (2%) to \$3,146m.

ANALYSIS AND COMMENTS *continued*

Selected commodities

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

		CHANGE IN					
		Jan	Feb	Mar	Apr	May	Jun
		2014	2014	2014	2014	2014	2014
		%	%	%	%	%	%
IRON ORE							
Lump							
Quantity		-19	12	1	-4	4	-5
Unit value		3	-3	-8	-2	-5	p-6
Fines							
Quantity		-10	1	20	5	1	-2
Unit value		—	-5	-10	-5	-9	p12
COAL							
Hard coking							
Quantity		2	-16	23	7	-9	11
Unit value		—	-4	-4	-10	1	-3
Semi-soft							
Quantity		-14	-8	13	-6	5	6
Unit value		-1	-3	-4	-7	-2	-1
Thermal							
Quantity		-20	5	-7	2	4	-1
Unit value		2	-1	-5	-6	1	-1

— 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 May and June 2014 the largest movements recorded for the following selected commodities were:

Iron ore lump fell \$163m (11%), with quantities down 5% and unit values down 6%.

Exports to:

- China (excluding SARs and Taiwan) fell \$124m (13%), with quantities down 4% and unit values down 10%
- the Republic of Korea fell \$32m (27%), with quantities down 27% and unit values up 1%.

Iron ore fines rose \$433m (10%), with quantities down 2% and unit values up 12%.

Exports to China (excluding SARs and Taiwan) rose \$564m (16%), with quantities up 1% and unit values up 15%.

Partly offsetting this rise was exports to Japan, down \$114m (26%), with quantities down 27% and unit values up 1%.

ANALYSIS AND COMMENTS *continued*

Selected commodities continued

Hard coking coal rose \$87m (7%), with quantities up 11% and unit values down 3%.

Exports to:

- China (excluding SARs and Taiwan) rose \$101m (49%), with quantities up 50% and unit values down 1%
- the Republic of Korea rose \$41m (80%), with quantities up 82% and unit values down 1%.

Partly offsetting these rises was exports to Japan, down \$93m (31%), with quantities down 27% and unit values down 6%.

Semi-soft coal rose \$23m (4%), with quantities up 6% and unit values down 1%.

Exports to China (excluding SARs and Taiwan) rose \$28m (28%), with quantities up 32% and unit values down 3%.

Thermal coal fell \$32m (2%), with quantities down 1% and unit values down 1%.

Exports to Thailand fell \$32m (76%), with quantities down 75% and unit values down 1%.

EXPORT AND IMPORT INVOICE CURRENCIES, JUNE 2014

INTRODUCTION

Goods exported from and imported into Australia can be invoiced in a range of currencies. This article analyses the major currencies used in these invoices. Initially the article provides a historical comparison of movements of the Australian dollar against selected currencies covering the period from December 2008 to June 2014. It then looks at the following dimensions of the data:

- Compositional changes in the currencies used to invoice goods exported from and imported into Australia from July 2012 to June 2014
- Currencies used to invoice exports from and imports into Australia by selected divisions of the Standard International Trade Classification Revision 4 (SITC Rev. 4) for the 2013–14 financial year
- Historical comparisons of the currencies used to invoice merchandise trade from the 2009–10 financial year through to the 2013–14 financial year.

Similar analyses appeared in the March quarter 1998, March quarter 2001 and March quarter 2003 issues of the discontinued publication, *International Merchandise Trade, Australia* (cat. no. 5422.0), as well as in the June 2005, December 2007, December 2009 and June 2012 issues of *International Trade in Goods and Services, Australia* (cat. no. 5368.0).

All values in this article are reported in Australian dollars. The methodology used to measure invoice currencies is described in the appendix.

INVOICE CURRENCY

An invoice currency is the currency in which an invoice for exported or imported goods is denominated. For exports the conversion is undertaken by the *Australian Bureau of Statistics* (ABS) or the trader using the *Reserve Bank of Australia's* (RBA) daily exchange rates. For imports, conversion of a foreign invoice currency value to Australian dollars is undertaken by the *Australian Customs and Border Protection Service* (Customs and Border Protection). Exchange rates applicable at the time of export or import are used for the conversion.

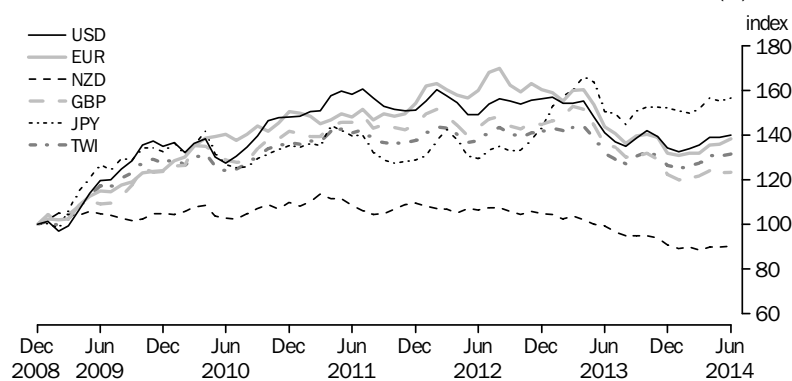
For the purpose of Australian export and import statistics, foreign currencies are converted to the Australian dollar using the exchange rate applicable on the day of shipment. However, trading partners may choose a conversion for payment purposes using a different exchange rate or one applying on a different day if favourable conditions exist. In addition, some exporters and importers hedge exchange rates and calculate the value of the transaction using the hedged exchange rate rather than the prevailing exchange rate. For more detail see the *further information* section on page 24.

EXCHANGE RATES

Graph 1 shows movements in the value of the Australian dollar against selected currencies and the Trade Weighted Index (TWI) from December 2008 to June 2014.

EXCHANGE RATES *continued*

GRAPH 1. MOVEMENTS IN SELECTED EXCHANGE RATES (a)



(a) Monthly average exchange rates have a base month of December 2008 = 100

Source: Reserve Bank of Australia

The graph shows that over the period December 2008 to June 2014 the Australian dollar appreciated against the following currencies:

- United Kingdom pound (GBP) by 23.7%
- Euro (EUR) by 38.5%
- United States dollar (USD) by 40.0%
- Japanese Yen (JPY) by 56.6%.

The Australian dollar depreciated against the New Zealand dollar by 9.6% during the same period. There has been an overall rise against the TWI of 31.7% between December 2008 and June 2014.

Within the six year period, considerable volatility was observed, which subsequently produced four distinct periods of change in the Australian dollar.

- During the first period, from December 2008 to February 2012, the Australian dollar significantly increased in value against all currencies. This appreciation coincided with the mining boom. However, developments in Europe and the United States and relatively high Australian interest rates (compared with other countries) may have also increased demand for the Australian dollar.
- The second period was from February 2012 to March 2013. During this period, the Australian dollar's appreciation rate levelled out, oscillating around a relatively steady exchange rate against most of the selected currencies. The notable exception was the Japanese yen, against which the Australian dollar increased in value.
- The third period, from March 2013 to January 2014, was characterised by a decline of the Australian dollar against all the major currencies. This period of depreciation coincided with the following occurrences: decreases in Australian interest rates; a downward trend in commodity prices; improvements in the United States housing market; and strengthening of the United States dollar. Whilst there was a sharp increase in all selected exchange rates around October 2013, there was still a clear downward trend overall.
- The fourth period was from January 2014 to June 2014. In contrast to the third period, the Australian dollar appreciated modestly from January 2014 to June 2014 against all selected currencies. This appreciation occurred despite substantial falls in the prices of significant Australian export commodities.

EXCHANGE RATES *continued*

Table 1 illustrates the movements of the Australian dollar against the selected currencies during the four periods of change.

TABLE 1. MOVEMENTS IN SELECTED EXCHANGE RATES, Percentage change

	Dec 2008– Feb 2012	Feb 2012– Mar 2013	Mar 2013– Jan 2014	Jan 2014– Jun 2014
United States dollar	60.3	-3.7	-14.2	5.7
Euro	63.1	-1.8	-18.3	5.9
New Zealand dollar	7.1	-2.9	-14.2	1.3
UK pound sterling	51.5	1.0	-21.5	2.9
Japanese yen	37.9	16.5	-5.9	3.6
Trade Weighted Index	44.0	-0.3	-12.8	5.1

During the period December 2008 to February 2012, the Australian dollar appreciated the most against the Euro (63.1%) and United States dollar (60.3%). February 2012 to March 2013 was a steady period for the value of the Australian dollar with net changes well under 4% for nearly all currencies. The notable exception was the Japanese yen, against which the Australian dollar appreciated a further 16.5%.

Between March 2013 and January 2014, the value of the Australian dollar remained high by historic standards but depreciated against all the major currencies. The highest decreases in value were recorded against the UK pound (-21.5%) and the Euro (-18.3%).

However, between January and June 2014, there have been signs of increased confidence in the Australian currency with modest appreciation against most major currencies. The highest increases in value were recorded against the Euro (5.9%).

EXPORT CURRENCIES

Table 2 shows the Australian dollar value and percentage contribution of the major currencies used to invoice Australian exports of merchandise goods from September quarter 2012 to June quarter 2014.

EXPORT CURRENCIES

continued

TABLE 2. INVOICE CURRENCIES FOR EXPORTS—Quarterly

Invoice currency	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr
	2012	2012	2013	2013	2013	2013	2014	2014
VALUE (\$ m)								
United States dollar	51 005	50 782	48 365	54 687	57 729	59 139	58 236	56 651
Australian dollar	9 485	9 478	8 153	9 043	9 104	9 160	8 335	9 486
Euro	320	463	902	537	381	609	870	480
New Zealand dollar	339	358	294	319	408	429	353	374
UK pound sterling	183	186	160	200	230	257	248	239
Japanese yen	293	156	110	160	306	165	134	137
Other	203	226	219	354	252	314	261	238
Total	61 828	61 649	58 202	65 301	68 410	70 074	68 437	67 605
CONTRIBUTION (%)								
United States dollar	82.5	82.4	83.1	83.7	84.4	84.4	85.1	83.8
Australian dollar	15.3	15.4	14.0	13.8	13.3	13.1	12.2	14.0
Euro	0.5	0.8	1.5	0.8	0.6	0.9	1.3	0.7
New Zealand dollar	0.5	0.6	0.5	0.5	0.6	0.6	0.5	0.6
UK pound sterling	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4
Japanese yen	0.5	0.3	0.2	0.2	0.4	0.2	0.2	0.2
Other	0.3	0.4	0.4	0.5	0.4	0.4	0.4	0.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Between the September quarter 2012 and June quarter 2014 the United States dollar consistently represented the highest proportion of merchandise export invoices denominated by value. In this period the proportion of exports invoiced in United States dollars increased 1.3 percentage points, with a maximum of 85.1% in the March quarter 2014. The Australian dollar consistently accounted for the second largest proportion but this has been falling in most quarters, with an overall 1.3 percentage point decrease over the period. A notable exception is June 2014, with an increase back to the level recorded in March 2013.

During the same period, the Euro accounted for a relatively small proportion of merchandise export invoices, ranging from 0.5% to 1.5%. Table 2 indicates that there are recent seasonal influences affecting the relatively high share accounted for by the Euro in the March quarters. This recent seasonality can be partially explained by the following two factors: Table 3 in this article shows that 31.2% of the Euro-denominated exports are classified in oil-seeds and oleaginous fruits (SITC 22); and Table 12a. *Merchandise exports, standard international trade classification (1 and 2 digit)* from the 'Downloads' tab of this publication indicates that there are strong seasonal influences impacting the March quarter. The New Zealand dollar, United Kingdom pound and Japanese yen each accounted for less than 1%, with less than half a percentage point variation between the eight quarters.

'Other' currencies accounted for between 0.3% and 0.5% of Australian merchandise exports during the period. 'Other' currencies include the Canadian dollar, Singapore dollar and Chinese renminbi.

EXPORT COMMODITIES BY CURRENCY Table 3 lists the major currencies used to invoice Australian exports by selected SITC Rev. 4 divisions (2 digit) for the 2013–14 financial year.

TABLE 3. EXPORT INVOICE CURRENCIES FOR SELECTED SITC REV. 4 DIVISIONS(a), Contributions – 2013–14

SITC code description	Value	USD	AUD	EUR	NZD	GBP	JPY	Other
	\$m	%	%	%	%	%	%	%
01 Meat and meat preparations	9 871	55.5	39.8	0.6	0.3	1.7	0.5	1.6
02 Dairy products and birds' eggs	2 650	78.8	20.5	—	0.1	0.1	—	0.5
04 Cereals and cereal preparations	9 319	88.9	8.4	0.8	0.3	—	1.4	0.1
05 Vegetables and fruit	2 436	56.7	41.6	0.7	0.1	0.1	0.6	0.2
11 Beverages	2 070	16.6	63.7	2.6	1.9	8.5	0.5	6.1
22 Oil–seeds and oleaginous fruits	2 138	54.0	8.7	34.2	—	—	—	3.2
26 Textile fibres (excl. wool tops and other combed wool) and their wastes, not manufactured into yarn or fabric	4 885	79.9	16.4	1.6	—	0.3	1.8	0.1
28 Metalliferous ores and metal scrap	97 404	99.0	1.0	—	—	—	—	—
32 Coal, coke and briquettes	40 255	99.9	0.1	—	—	—	—	—
33 Petroleum, petroleum products and related materials	13 259	84.7	15.3	—	—	—	—	—
34 Gas, natural and manufactured	17 712	81.0	19.0	—	—	—	—	—
54 Medicinal and pharmaceutical products	3 363	12.8	72.6	1.7	4.4	0.2	0.9	7.4
68 Non–ferrous metals	10 536	95.0	4.9	—	—	0.1	—	0.1
72 Machinery specialized for particular industries	1 926	26.8	65.4	4.5	1.6	0.5	0.2	1.0
74 General industrial machinery and equipment, n.e.s., and machine parts, n.e.s.	1 928	21.8	67.5	5.8	1.9	1.7	0.1	1.3
78 Road vehicles (incl. air–cushion vehicles)	3 118	59.0	30.2	0.9	9.1	0.7	0.1	0.1
79 Transport equipment (excl. road vehicles)	2 035	42.0	45.5	6.0	0.1	2.0	—	4.5
87 Professional, scientific and controlling instruments and apparatus, n.e.s.	1 976	47.3	32.7	12.0	3.8	2.8	0.7	0.8
89 Miscellaneous manufactured articles, n.e.s.	2 436	30.3	47.3	2.9	5.4	10.5	0.6	3.0
97 Gold, non–monetary (excl. gold ores and concentrates)	13 263	97.7	2.3	—	—	—	—	—
Other	31 948	56.8	36.6	1.9	2.4	0.5	1.2	0.6
Total	274 525	84.4	13.1	0.9	0.6	0.4	0.3	0.4

— nil or rounded to zero (including null cells)

(a) Some SITC divisions exclude commodities subject to a confidentiality restriction. These are included in Other.

The United States dollar was the most frequently used invoice currency for the majority of the above SITC Rev. 4 divisions. Almost 100% of coal, coke and briquettes (SITC 32), 99.0% of metalliferous ores and metal scrap (SITC 28) and 97.7% of gold, non–monetary (excl. gold ores and concentrates) (SITC 97) were invoiced in United States dollars. Similar to findings in the previous issue of this feature article, the United States dollar was the primary currency used to invoice exports in fourteen of the twenty largest SITC Rev. 4 divisions denominated by value.

For six of the twenty largest export SITC Rev. 4 divisions, the Australian dollar was the most used export invoice currency. Invoicing in Australian dollars accounted for:

- 72.6% of medicinal and pharmaceutical products (SITC 54)
- 67.5% of general industrial machinery and equipment, n.e.s., and machine parts, n.e.s. (SITC 74)
- 65.4% of machinery specialized for particular industries (SITC 72)
- 63.7% of beverages (SITC 11)
- 47.3% of miscellaneous manufactured articles, n.e.s. (SITC 89)
- 45.5% of transport equipment (excl. road vehicles) (SITC 79).

EXPORT COMMODITIES BY
CURRENCY *continued*

Merchandise exports invoiced in the Euro had two substantial contributions of 34.2% and 12.0% for oil-seeds and oleaginous fruits (SITC 22) and professional, scientific and controlling instruments and apparatus, n.e.s. (SITC 87) respectively. Merchandise exports invoiced in the United Kingdom pound also had two notable contributions of 10.5% for miscellaneous manufactured articles, n.e.s. (SITC 89) and 8.5% for beverages (SITC 11). Similarly, 9.1% of road vehicles (incl. air-cushion vehicles) (SITC 78) exports were invoiced in New Zealand dollars and 7.4% of medicinal and pharmaceutical products (SITC 54) were invoiced in 'Other' currencies.

IMPORT CURRENCIES

Table 4 shows the Australian dollar value and percentage contribution of currencies used to invoice Australian imports of merchandise goods from September quarter 2012 to June quarter 2014.

TABLE 4. INVOICE CURRENCIES FOR IMPORTS—Quarterly

<i>Invoice currency</i>	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
VALUE (\$ m)								
United States dollar	34 487	35 510	29 832	31 472	36 781	36 450	34 966	34 997
Australian dollar	19 051	19 425	17 586	18 091	19 308	19 219	17 248	18 246
Euro	4 358	4 949	4 239	4 365	5 328	4 960	5 693	4 920
New Zealand dollar	613	675	588	604	636	724	595	639
UK pound sterling	772	727	605	619	799	687	667	687
Japanese yen	967	847	791	778	781	808	832	772
Other	1 145	1 334	1 123	1 105	1 320	1 468	1 295	1 313
Total	61 395	63 469	54 765	57 034	64 952	64 317	61 296	61 574
CONTRIBUTION (%)								
United States dollar	56.2	56.0	54.5	55.2	56.6	56.7	57.0	56.8
Australian dollar	31.0	30.6	32.1	31.7	29.7	29.9	28.1	29.6
Euro	7.1	7.8	7.7	7.7	8.2	7.7	9.3	8.0
New Zealand dollar	1.0	1.1	1.1	1.1	1.0	1.1	1.0	1.0
UK pound sterling	1.3	1.1	1.1	1.1	1.2	1.1	1.1	1.1
Japanese yen	1.6	1.3	1.4	1.4	1.2	1.3	1.4	1.3
Other	1.9	2.1	2.1	1.9	2.0	2.3	2.1	2.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Between the September quarter 2012 and June quarter 2014, the United States dollar consistently represented the highest proportion of merchandise import invoices denominated by value. In this period goods invoiced in the United States dollar decreased from 56.2% in September 2012 to 54.5% in March quarter 2013, then recovered, peaking at 57.0% in the March quarter 2014.

The Australian dollar consistently accounted for the second largest proportion of import invoices. The proportion has decreased from a high of 31.0% in the September quarter 2012 to 28.1% in March quarter 2014. However, the June quarter 2014 showed an increase to 29.6%. As was the case for exports, the percentage of merchandise imports invoiced in Australian dollars has generally moved inversely to the percentage invoiced in United States dollars over the same period.

IMPORT CURRENCIES

continued

The proportion invoiced in the Euro has increased from 7.1% to 9.3% throughout the September quarter 2012 to March quarter 2014 period, before falling to 8.0% in the June quarter 2014. 'Other' currencies not specifically selected accounted for between 1.9% and 2.3% of Australian merchandise imports during this time. 'Other' currencies include the Papua New Guinea kina, Swiss franc, Singapore dollar and Canadian dollar.

IMPORT COMMODITIES BY CURRENCY

Table 5 lists the major currencies used to invoice Australian imports by selected SITC Rev. 4 divisions (2 digit) for the 2013–14 financial year.

TABLE 5. IMPORT INVOICE CURRENCIES FOR SELECTED SITC REV. 4 DIVISIONS (a), Contributions – 2013–14

SITC code description	Value	USD	AUD	EUR	NZD	GBP	JPY	Other
	\$m	%	%	%	%	%	%	%
33 Petroleum, petroleum products and related materials	41 761	99.7	0.2	0.1	—	—	—	—
54 Medicinal and pharmaceutical products	10 182	13.8	80.7	3.2	0.3	0.5	0.1	1.3
62 Rubber manufactures, n.e.s.	3 533	41.3	49.0	5.9	0.2	0.5	1.9	1.2
67 Iron and steel	4 069	68.6	20.1	7.9	0.1	0.6	1.2	1.5
69 Manufactures of metals, nes	7 718	56.9	23.5	11.6	0.8	1.7	0.6	4.9
71 Power generating machinery and equipment	4 955	50.1	13.6	27.3	0.4	3.5	3.3	1.8
72 Machinery specialized for particular industries	7 236	41.9	19.9	22.4	0.8	4.0	7.0	3.9
74 General industrial machinery and equipment, n.e.s., and machine parts, n.e.s.	15 610	42.8	29.7	20.4	0.7	1.9	2.0	2.5
75 Office machines and automatic data processing machines	9 690	73.3	21.2	1.4	0.3	0.3	2.9	0.5
76 Telecommunications and sound recording and reproducing apparatus and equipment	11 561	55.6	39.8	2.8	0.3	0.7	0.3	0.6
77 Electrical machinery, apparatus and appliances, n.e.s., and electrical parts thereof (incl. non electrical counterparts, n.e.s., of electrical household type equipment)	11 720	54.4	28.5	11.0	0.6	1.8	0.7	3.1
78 Road vehicles (incl. air-cushion vehicles)	28 987	10.9	77.0	7.2	0.2	0.5	3.6	0.6
79 Transport equipment (excl. road vehicles)	3 468	41.2	14.9	38.0	0.4	1.1	0.5	3.9
82 Furniture and parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	3 438	76.6	9.3	8.9	0.5	0.6	0.2	3.9
84 Articles of apparel and clothing accessories	7 177	78.8	12.9	3.1	0.6	0.7	0.1	3.8
87 Professional, scientific and controlling instruments and apparatus, n.e.s.	5 654	44.4	32.5	14.2	0.7	3.2	1.5	3.4
89 Miscellaneous manufactured articles, n.e.s.	11 547	53.5	30.1	8.2	1.5	2.2	0.7	3.9
97 Gold, non-monetary (excl. gold ores and concentrates)	4 767	70.0	2.3	0.2	11.7	—	—	15.7
Other	59 066	58.4	25.6	9.4	2.2	1.4	0.7	2.4
Total	252 139	56.8	29.4	8.3	1.0	1.1	1.3	2.1

— nil or rounded to zero (including null cells)

(a) Some SITC divisions exclude commodities subject to a confidentiality restriction. These are included in Other.

The United States dollar was the most used currency in invoices for fifteen of the eighteen SITC Rev. 4 divisions identified above. Almost 100% of petroleum, petroleum products and related materials (SITC 33), 78.8% of articles of apparel and clothing accessories (SITC 84) and 76.6% of furniture and parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings (SITC 82) were invoiced in United States dollars.

For the other three SITC Rev. 4 divisions listed, the Australian dollar was the most used import invoice currency. Invoicing in Australian dollars accounted for 80.7% of medicinal and pharmaceutical products (SITC 54), 77.0% of road vehicles (incl. air-cushion vehicles) (SITC 78) and 49.0% of rubber manufactures, n.e.s. (SITC 62).

IMPORT COMMODITIES BY
CURRENCY *continued*

The Euro was the third most significant import invoice currency accounting for: 38.0% of transport equipment (excl. road vehicles) (SITC 79); 27.3% of power generating machinery and equipment (SITC 71); and 22.4% of machinery specialized for particular industries (SITC 72).

Merchandise imports invoiced in New Zealand dollars also had one relatively significant contribution of 11.7% for gold, non-monetary (excl. gold ores and concentrates) (SITC 97).

When compared with the 2011–12 data presented in the previous feature article, the composition of the largest eighteen SITCs was broadly consistent. However, within certain SITCs there were some notable shifts. Of particular note were increases to the use of the Euro for power generating machinery and equipment (SITC 71) and transport equipment (excl. road vehicles) (SITC 79). For SITC 71, the increase in the use of the Euro was mostly balanced by a decrease in the use of United States dollars. For SITC 79, the increase was matched by a similar size proportional decrease in the use of Australian dollars.

RECENT YEARS
COMPARISON FOR
EXPORTS

Table 6 shows the proportion of exports invoiced in the major currencies in the last five financial years from 2009–10 to 2013–14.

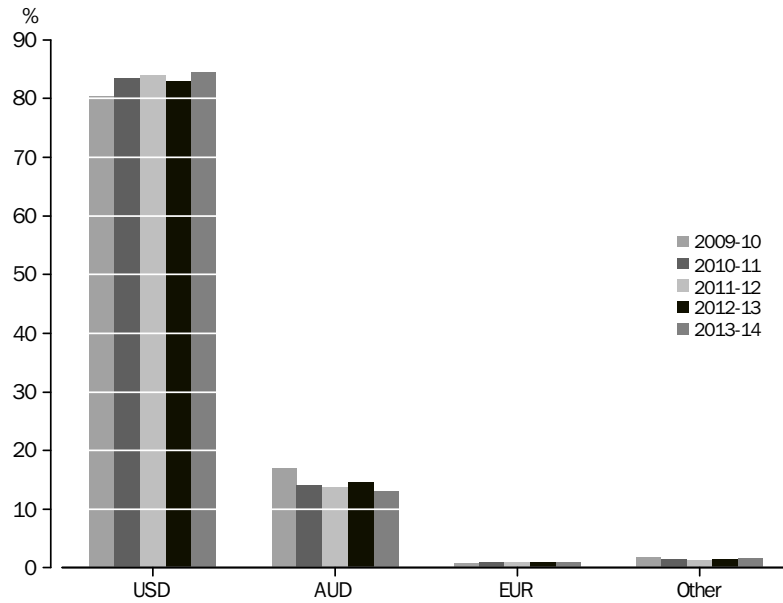
TABLE 6. INVOICE CURRENCIES FOR EXPORTS, Financial year

	2009–10	2010–11	2011–12	2012–13	2013–14
<i>Invoice currency</i>	%	%	%	%	%
United States dollar	80.4	83.5	84.0	82.9	84.4
Australian dollar	17.0	14.1	13.7	14.6	13.1
Euro	0.8	0.9	1.0	0.9	0.9
New Zealand dollar	0.8	0.6	0.5	0.5	0.6
UK pound sterling	0.4	0.3	0.3	0.3	0.4
Japanese yen	0.4	0.3	0.3	0.3	0.3
Other	0.3	0.3	0.3	0.4	0.4
Total	100.0	100.0	100.0	100.0	100.0
Total Exports \$m	200 720	245 724	264 027	246 980	274 525

Graph 2 shows the major movements in the currencies used for invoicing exports as a percentage of the total in the past five financial years from 2009–10 to 2013–14.

RECENT YEARS
COMPARISON FOR
EXPORTS *continued*

GRAPH 2. INVOICE CURRENCY, EXPORTS PERCENTAGES



The United States dollar is consistently the most used currency for export invoicing, followed by the Australian dollar and the Euro. From Graph 2, an inverse relationship between the Australian dollar and United States dollar is apparent. The overall trend over the five years observed indicates a shift towards an increased use of the United States dollar for export invoicing, and conversely, a decrease in the use of the Australian dollar. From 2009–10 there was an upward trend in the use of the United States dollar until 2011–12. There was a notable decline in the use of the United States dollar for export invoices between 2011–12 and 2012–13, mirrored by an increased use of the Australian dollar. However, between 2012–13 and 2013–14 the use of the United States dollar fully recovered its upward momentum.

From 2009–10 to 2013–14 the share accounted for by the Euro remained fairly constant whilst 'Other' currencies decreased slightly. The 'Other' currencies driving the decrease were the New Zealand dollar, United Kingdom pound and Japanese yen.

RECENT YEARS
COMPARISON FOR
IMPORTS

Table 7 shows the proportion of imports invoiced in the major currencies in the last five financial years from 2009–10 to 2013–14.

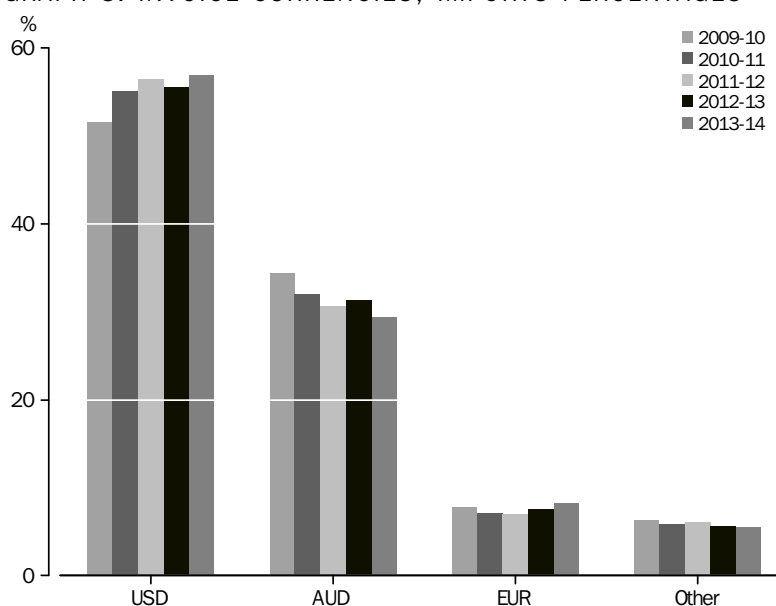
RECENT YEARS
COMPARISON FOR
IMPORTS *continued*

TABLE 7. INVOICE CURRENCIES FOR IMPORTS, Financial year

	2009-10	2010-11	2011-12	2012-13	2013-14
<i>Invoice currency</i>	%	%	%	%	%
United States dollar	51.6	55.0	56.4	55.5	56.8
Australian dollar	34.4	32.0	30.6	31.3	29.4
Euro	7.8	7.1	7.0	7.6	8.3
New Zealand dollar	1.2	1.1	1.0	1.0	1.0
UK pound sterling	1.1	1.0	1.2	1.2	1.1
Japanese yen	1.9	1.8	1.9	1.4	1.3
Other	2.1	2.0	2.0	2.0	2.1
Total	100.0	100.0	100.0	100.0	100.0
Total Imports \$m	204 022	214 152	239 951	236 662	252 139

Graph 3 shows the major movements in the currencies used for invoicing imports as a percentage of the total for the past five financial years from 2009-10 to 2013-14.

GRAPH 3. INVOICE CURRENCIES, IMPORTS PERCENTAGES



The data shows that the United States dollar is consistently the most used currency for import invoicing, followed by the Australian dollar and the Euro. Similarly to Graph 2 there is an apparent inverse relationship between the share of trade accounted for by the Australian dollar and United States dollar. As with exports, the percentages suggest an increase in the use of the United States dollar and a decrease in the use of the Australian dollar for import invoicing. Of the five years, 2012-13 was the only financial year where the proportion accounted for by the United States dollar decreased. In contrast, 2012-13 was the only financial year in which the share accounted for by the Australian dollar increased.

There are many possible factors that would influence the incentive for an importer to invoice in one currency over another. One of these factors could be the value of one currency against another. For example, if the Australian dollar depreciates against the United States dollar, Australian consumers find imports invoiced in Australian dollars

RECENT YEARS
COMPARISON FOR
IMPORTS *continued*

relatively more attractive than imports invoiced in United States dollars. Therefore it is reasonable to assume that an importer's choice of invoice currency could be influenced by movements in the exchange rates. Graph 1 shows there was some depreciation of the Australian dollar against the United States dollar between 2011–12 and 2012–13. Between the same periods, Graph 3 indicates a reduction in the use of the United States dollar for import invoicing. These occurrences could be influenced by the logic described at the top of this paragraph.

The use of the Euro in invoices slightly decreased from 2009–10 to 2011–12, which may be due to a combination of factors including, but not exclusive to, the relative decrease in trade with Europe and the perceived instability of the Euro. However, between 2011–12 and 2013–14, the use of the Euro in import invoices moderately increased. Currencies grouped as 'Other' in the graph showed insignificant change in their use in import invoices over the five year period.

FURTHER INFORMATION

A feature article, *The Terms of Trade and the National Accounts*, released with the December quarter 2004 issue of *Australian National Accounts: National Income, Expenditure and Product, Australia* (cat. no. 5206.0) discusses, amongst other things, how exchange rates can influence the terms of trade.

For information on the *Reserve Bank of Australia's* (RBA) methodology of compiling the TWI see the article *Developments in the Trade-Weighted Index Reserve Bank of Australia Bulletin* October 2002 on the RBA website <www.rba.gov.au>.

For more information about hedging activity undertaken by importers and exporters in 2013, refer to *Foreign Currency Exposure, Australia, March Quarter 2013* (cat. no. 5308.0).

If you require further information about the Export and import invoice currencies, June 2014 feature article, please contact the International Trade section on Canberra (02) 6252 5409 or email international.trade@abs.gov.au. The ABS Privacy Policy outlines how the ABS will handle any personal information that you provide to us.

APPENDIX
*Measurement of Invoice
Currencies*

Information on the invoice currencies used in export and import transactions is collected by Customs and Border Protection and passed on to the ABS with other merchandise trade information required for statistical purposes.

For exports, the ABS converts values reported in foreign currencies to Australian dollars using a representative mid-point of the buy and sell rates on the date of departure of the goods from Australia. The trader may report to Customs and Border Protection in Australian dollars.

For imports, Customs and Border Protection converts values reported in foreign currencies to Australian dollars using exchange rates applicable on the date of departure of the goods from the overseas country. The ABS receives details of the invoice currency together with the value of the import transaction in Australian dollars.

Some factors may complicate the measurement of invoice currencies. In Australian export and import statistics foreign currencies are converted to the Australian dollar using the exchange rate applicable on the day of shipment. Some trading partners may undertake the conversion for payment purposes using a different exchange rate or one

Measurement of Invoice
Currencies continued

applicable on a different day. Additionally, some exporters and importers hedge exchange rates and calculate the value of the transaction using the hedged exchange rate rather than the prevailing exchange rate (see the *further information* section on page 24 for more details about hedging activity).

ROUNDING

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

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\$m	million dollars
ABS	Australian Bureau of Statistics
EUR	Euro
excl.	excluding
GBP	United Kingdom pound sterling
incl.	including
JPY	Japanese yen
n.e.s.	not elsewhere specified
NZD	New Zealand dollar
SITC Rev. 4	Standard International Trade Classification Revision 4
TWI	Trade Weighted Index
USD	United States dollar

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

	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED												
BALANCE												
On goods and services	-1 575	-801	-712	-537	-254	43	784	1 554	625	-1 049	-2 043	-1 683
CREDITS												
Total goods and services	26 425	27 599	27 225	27 320	27 367	28 385	29 361	29 375	28 458	27 803	26 495	26 620
Total goods	21 876	22 971	22 563	22 585	22 562	23 469	24 515	24 514	23 553	22 921	21 567	21 654
Rural goods(b)	3 280	3 266	3 081	3 036	3 052	3 568	3 671	3 507	3 510	3 270	3 197	3 332
Non-rural goods(b)	17 626	18 422	18 203	18 134	18 152	18 920	19 451	19 747	18 839	18 585	17 364	17 248
Net exports of goods under merchandise(c)	31	31	30	18	18	19	7	7	6	—	—	1
Non-monetary gold(c)	939	1 252	1 249	1 396	1 340	962	1 386	1 253	1 198	1 066	1 005	1 073
Total services	4 550	4 628	4 662	4 735	4 806	4 916	4 846	4 862	4 905	4 882	4 928	4 966
DEBITS												
Total goods and services	-28 000	-28 400	-27 937	-27 857	-27 621	-28 342	-28 577	-27 822	-27 833	-28 852	-28 537	-28 302
Total goods	-22 107	-22 447	-22 023	-21 887	-21 652	-22 313	-22 562	-21 889	-21 964	-22 645	-22 475	-22 210
Consumption goods	-6 715	-6 996	-6 746	-6 753	-6 632	-6 821	-6 978	-6 894	-6 860	-7 042	-6 975	-6 890
Capital goods	-5 515	-5 478	-5 402	-5 137	-5 217	-5 548	-5 019	-4 930	-4 848	-5 373	-5 134	-4 960
Intermediate and other merchandise goods	-9 476	-9 464	-9 516	-9 636	-9 484	-9 592	-10 309	-9 708	-9 941	-9 922	-10 019	-10 029
Non-monetary gold(c)	-401	-508	-360	-361	-319	-351	-256	-356	-315	-308	-346	-332
Total services	-5 893	-5 953	-5 914	-5 970	-5 969	-6 029	-6 015	-5 933	-5 870	-6 208	-6 063	-6 092
TREND ESTIMATES (d)												
BALANCE												
On goods and services	-898	-860	-710	-400	36	448	622	477	69	-490	-1 078	-1 636
CREDITS												
Total goods and services	26 771	26 987	27 245	27 596	28 041	28 474	28 703	28 654	28 333	27 848	27 329	26 796
Total goods	22 212	22 374	22 566	22 851	23 240	23 632	23 836	23 771	23 439	22 940	22 406	21 861
Rural goods(b)	3 204	3 166	3 155	3 193	3 282	3 386	3 464	3 486	3 451	3 388	3 325	3 251
Non-rural goods(b)	17 777	17 970	18 160	18 386	18 670	18 963	19 123	19 079	18 824	18 430	17 999	17 554
Net exports of goods under merchandise	30	29	26	23	19	15	11	7	5	2	—	-1
Non-monetary gold	1 202	1 210	1 225	1 249	1 270	1 268	1 238	1 199	1 160	1 120	1 081	1 056
Total services	4 559	4 613	4 679	4 745	4 801	4 842	4 867	4 882	4 894	4 908	4 923	4 935
DEBITS												
Total goods and services	-27 670	-27 847	-27 955	-27 996	-28 006	-28 026	-28 081	-28 176	-28 264	-28 338	-28 407	-28 432
Total goods	-21 818	-21 967	-22 050	-22 073	-22 071	-22 079	-22 118	-22 191	-22 251	-22 294	-22 334	-22 335
Consumption goods	-6 694	-6 761	-6 793	-6 795	-6 792	-6 814	-6 855	-6 903	-6 936	-6 953	-6 962	-6 955
Capital goods	-5 494	-5 466	-5 404	-5 324	-5 250	-5 180	-5 129	-5 095	-5 075	-5 065	-5 060	-5 051
Intermediate and other merchandise goods	-9 211	-9 331	-9 463	-9 587	-9 686	-9 763	-9 822	-9 878	-9 920	-9 952	-9 983	-9 998
Non-monetary gold	-419	-409	-390	-367	-343	-323	-313	-315	-319	-324	-329	-332
Total services	-5 851	-5 880	-5 905	-5 923	-5 935	-5 947	-5 962	-5 986	-6 013	-6 043	-6 073	-6 096

— nil or rounded to zero (including null cells)

(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

	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE												
On goods and services	-2 556	-810	-1 358	-2 316	-2 246	1 969	-1 948	2 505	2 845	-571	-895	-694
CREDITS												
Total goods and services	26 810	28 414	27 299	27 679	26 747	30 449	26 687	27 425	29 141	27 341	27 092	26 936
Total goods	22 279	23 686	22 788	22 779	21 926	25 600	22 034	22 486	24 042	22 340	22 179	22 275
Rural goods(b)	3 357	3 235	2 859	3 000	2 959	3 694	3 177	3 436	3 797	3 278	3 494	3 469
Non-rural goods(b)	17 952	19 168	18 650	18 365	17 609	20 925	17 464	17 790	19 041	17 996	17 680	17 732
Net exports of goods under merchandising	31	31	30	18	18	19	7	7	6	—	—	1
Non-monetary gold	939	1 252	1 249	1 396	1 340	962	1 386	1 253	1 198	1 066	1 005	1 073
Total services	4 531	4 728	4 511	4 900	4 821	4 849	4 653	4 939	5 099	5 001	4 913	4 661
DEBITS												
Total goods and services	-29 366	-29 224	-28 657	-29 995	-28 993	-28 480	-28 635	-24 920	-26 296	-27 912	-27 987	-27 630
Total goods	-23 060	-23 264	-22 336	-23 650	-23 092	-22 204	-22 281	-19 835	-20 869	-21 832	-22 223	-21 515
Consumption goods	-7 012	-7 400	-6 915	-7 742	-7 379	-6 873	-6 802	-6 175	-6 226	-6 538	-6 691	-6 396
Capital goods	-5 783	-5 651	-5 508	-5 432	-5 681	-5 695	-4 780	-4 222	-4 658	-5 134	-5 194	-5 077
Intermediate and other merchandise goods	-9 864	-9 705	-9 553	-10 115	-9 713	-9 285	-10 443	-9 082	-9 670	-9 852	-9 992	-9 710
Non-monetary gold	-401	-508	-360	-361	-319	-351	-256	-356	-315	-308	-346	-332
Total services	-6 306	-5 960	-6 321	-6 345	-5 901	-6 276	-6 354	-5 085	-5 427	-6 080	-5 764	-6 115

— nil or rounded to zero (including null cells)

(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.

							12 MONTHS ENDED JUNE		Change %
	2011-12	2012-13	2013-14	Apr 2014	May 2014	Jun 2014	2013	2014	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Total goods credits	265 109	248 919	274 414	22 340	22 179	22 275	248 919	274 414	10.2
General merchandise	248 248	232 407	260 127	21 274	21 174	21 201	232 407	260 127	11.9
<i>Rural goods</i>	34 728	36 273	39 755	3 278	3 494	3 469	36 273	39 755	9.6
Meat and meat preparations	7 121	7 645	9 873	833	887	898	7 645	9 873	29.1
Cereal grains and cereal preparations	9 061	9 285	9 319	858	892	662	9 285	9 319	0.4
Wool and sheepskins	3 123	2 869	2 877	213	210	202	2 869	2 877	0.3
Other rural (a)	15 423	16 474	17 686	1 374	1 505	1 707	16 474	17 686	7.4
<i>Non-rural goods</i>	213 520	196 134	220 372	17 996	17 680	17 732	196 134	220 372	12.4
Metal ores and minerals	85 426	79 141	96 772	8 163	7 597	7 118	79 141	96 772	22.3
Coal, coke and briquettes	48 216	38 914	40 255	3 094	3 066	3 132	38 914	40 255	3.4
Other mineral fuels	25 691	26 424	29 316	2 522	2 286	2 785	26 424	29 316	10.9
Metals (excl. non-monetary gold)	11 699	10 478	11 159	995	914	1 043	10 478	11 159	6.5
Machinery	8 838	8 709	9 108	727	864	732	8 709	9 108	4.6
Transport equipment	4 198	4 334	5 097	340	515	404	4 334	5 097	17.6
Other manufactures	16 916	16 034	16 776	1 254	1 444	1 430	16 034	16 776	4.6
Other non-rural (incl. sugar and beverages) (a)	10 868	10 422	10 133	748	844	939	10 422	10 133	-2.8
Goods procured in ports by carriers	1 668	1 678	1 756	153	150	149	1 678	1 756	4.6
Net exports of goods under merchanting	211	277	168	—	—	1	277	168	-39.4
Goods acquired under merchanting (negative exports)	-1 475	-1 479	-1 138	-109	-109	-109	-1 479	-1 138	23.1
Goods sold under merchanting	1 686	1 756	1 306	109	109	110	1 756	1 306	-25.6
Non-monetary gold	16 650	16 235	14 119	1 066	1 005	1 073	16 235	14 119	-13.0

— 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

							12 MONTHS ENDED JUNE		Change
	2011-12	2012-13	2013-14	Apr 2014	May 2014	Jun 2014	2013	2014	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Total goods debits	-257 516	-255 393	-266 161	-21 832	-22 223	-21 515	-255 393	-266 161	-4.2
General merchandise	-250 808	-250 224	-261 948	-21 524	-21 877	-21 183	-250 224	-261 948	-4.7
<i>Consumption goods</i>	-72 224	-75 810	-82 149	-6 538	-6 691	-6 396	-75 810	-82 149	-8.4
Food and beverages, mainly for consumption	-9 802	-10 186	-11 854	-942	-992	-875	-10 186	-11 854	-16.4
Household electrical items	-5 120	-5 113	-5 218	-406	-491	-421	-5 113	-5 218	-2.1
Non-industrial transport equipment	-17 442	-18 778	-19 337	-1 510	-1 523	-1 610	-18 778	-19 337	-3.0
Textiles, clothing and footwear	-11 175	-12 265	-13 836	-1 205	-1 042	-1 036	-12 265	-13 836	-12.8
Toys, books and leisure goods	-5 218	-5 193	-5 634	-406	-485	-441	-5 193	-5 634	-8.5
Consumption goods n.e.s.	-23 467	-24 275	-26 270	-2 069	-2 158	-2 013	-24 275	-26 270	-8.2
<i>Capital goods</i>	-69 597	-66 015	-62 815	-5 134	-5 194	-5 077	-66 015	-62 815	4.8
Machinery and industrial equipment	-20 340	-20 322	-20 882	-1 525	-1 828	-1 833	-20 322	-20 882	-2.8
ADP equipment	-8 226	-7 876	-8 421	-688	-689	-715	-7 876	-8 421	-6.9
Telecommunications equipment	-7 891	-8 279	-8 340	-718	-709	-648	-8 279	-8 340	-0.7
Civil aircraft and confidentialised items(b)	-6 709	-4 483	-5 875	-479	-546	-469	-4 483	-5 875	-31.1
Industrial transport equipment n.e.s.	-9 583	-9 662	-7 935	-619	-600	-662	-9 662	-7 935	17.9
Capital goods n.e.s.	-16 848	-15 393	-11 362	-1 105	-822	-750	-15 393	-11 362	26.2
<i>Intermediate and other merchandise goods</i>	-108 987	-108 399	-116 984	-9 852	-9 992	-9 710	-108 399	-116 984	-7.9
Food and beverages, mainly for industry	-1 251	-1 136	-1 416	-111	-141	-128	-1 136	-1 416	-24.6
Primary industrial supplies n.e.s.	-1 678	-1 546	-1 403	-97	-123	-107	-1 546	-1 403	9.2
Fuels and lubricants	-38 288	-38 932	-42 387	-3 417	-3 649	-3 648	-38 932	-42 387	-8.9
Parts for transport equipment	-10 763	-10 306	-10 420	-867	-915	-842	-10 306	-10 420	-1.1
Parts for ADP equipment	-713	-599	-626	-61	-59	-59	-599	-626	-4.5
Other parts for capital goods	-14 103	-13 720	-14 716	-1 140	-1 219	-1 163	-13 720	-14 716	-7.3
Organic and inorganic chemicals	-4 504	-4 118	-3 866	-354	-347	-326	-4 118	-3 866	6.1
Paper and paperboard	-2 177	-2 214	-2 311	-189	-192	-179	-2 214	-2 311	-4.4
Textile yarn and fabrics	-1 165	-1 085	-1 261	-103	-107	-101	-1 085	-1 261	-16.2
Iron and steel	-4 002	-3 931	-4 095	-453	-413	-325	-3 931	-4 095	-4.2
Plastics	-3 055	-3 024	-3 620	-297	-295	-271	-3 024	-3 620	-19.7
Processed industrial supplies n.e.s.	-24 899	-25 619	-28 575	-2 592	-2 361	-2 379	-25 619	-28 575	-11.5
Other merchandise goods(b)	-475	-474	-508	-26	-26	-36	-474	-508	-7.2
Goods procured in ports by carriers	-1 914	-1 695	-1 780	-145	-145	-146	-1 695	-1 780	-5.0
Non-monetary gold	-6 708	-5 169	-4 213	-308	-346	-332	-5 169	-4 213	18.5

(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.

	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Total goods credits	22 563	22 585	22 562	23 469	24 515	24 514	23 553	22 921	21 567	21 654
General merchandise	21 284	21 171	21 204	22 488	23 122	23 254	22 349	21 855	20 562	20 580
<i>Rural goods</i>	3 081	3 036	3 052	3 568	3 671	3 507	3 510	3 270	3 197	3 332
Meat and meat preparations	772	767	771	818	910	887	883	869	843	882
Cereal grains and cereal preparations	710	560	549	996	907	865	855	781	730	689
Wool and sheepskins	264	270	257	241	260	226	207	208	210	217
Other rural (a)	1 334	1 439	1 475	1 513	1 595	1 529	1 565	1 412	1 414	1 544
<i>Non-rural goods</i>	18 203	18 134	18 152	18 920	19 451	19 747	18 839	18 585	17 364	17 248
Metal ores and minerals	8 193	8 125	8 485	8 574	8 799	8 734	8 150	8 184	7 341	6 854
Coal, coke and briquettes(b)	3 289	3 516	3 265	3 320	3 386	3 568	3 523	3 196	3 122	3 067
Other mineral fuels(c)	2 271	2 021	2 134	2 474	2 649	2 889	2 711	2 735	2 400	2 726
Metals (excl. non-monetary gold)	889	906	818	971	986	957	928	993	810	1 020
Machinery	755	725	728	750	781	805	767	776	798	757
Transport equipment	442	454	370	469	519	347	410	395	485	417
Other manufactures	1 349	1 395	1 406	1 425	1 377	1 431	1 406	1 343	1 400	1 385
Other non-rural (incl. sugar and beverages)(a)	869	847	807	792	807	863	794	812	856	872
Goods procured in ports by carriers(c)	144	145	139	145	147	152	150	151	151	149
Net exports of goods under merchanting(d)	30	18	18	19	7	7	6	—	—	1
Non-monetary gold(d)	1 249	1 396	1 340	962	1 386	1 253	1 198	1 066	1 005	1 073

— 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.
- (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

	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Total goods debits	-22 023	-21 887	-21 652	-22 313	-22 562	-21 889	-21 964	-22 645	-22 475	-22 210
General merchandise	-21 663	-21 526	-21 333	-21 962	-22 306	-21 533	-21 649	-22 337	-22 129	-21 878
Consumption goods	-6 746	-6 753	-6 632	-6 821	-6 978	-6 894	-6 860	-7 042	-6 975	-6 890
Food and beverages, mainly for consumption	-962	-965	-944	-965	-1 014	-1 039	-1 015	-1 019	-1 060	-1 034
Household electrical items	-432	-387	-426	-421	-494	-438	-449	-443	-459	-435
Non-industrial transport equipment	-1 622	-1 714	-1 575	-1 648	-1 404	-1 599	-1 536	-1 563	-1 584	-1 558
Textiles, clothing and footwear	-1 120	-1 117	-1 120	-1 119	-1 182	-1 157	-1 175	-1 273	-1 179	-1 197
Toys, books and leisure goods	-444	-445	-462	-466	-499	-487	-477	-490	-467	-482
Consumption goods n.e.s.	-2 166	-2 124	-2 106	-2 203	-2 385	-2 173	-2 207	-2 254	-2 226	-2 184
Capital goods	-5 402	-5 137	-5 217	-5 548	-5 019	-4 930	-4 848	-5 373	-5 134	-4 960
Machinery and industrial equipment	-1 706	-1 655	-1 780	-1 495	-1 915	-1 689	-1 781	-1 687	-1 823	-1 789
ADP equipment	-716	-673	-728	-768	-755	-724	-711	-695	-658	-657
Telecommunications equipment	-721	-650	-667	-706	-669	-653	-712	-796	-733	-665
Civil aircraft and confidentialised items(b)(c)	-503	-519	-344	-678	-553	-503	-545	-479	-546	-469
Industrial transport equipment n.e.s.(d)	-658	-640	-607	-671	-632	-676	-633	-667	-592	-644
Capital goods n.e.s.	-1 099	-1 001	-1 090	-1 230	-495	-686	-466	-1 049	-781	-735
Intermediate and other merchandise goods	-9 516	-9 636	-9 484	-9 592	-10 309	-9 708	-9 941	-9 922	-10 019	-10 029
Food and beverages, mainly for industry	-113	-112	-104	-119	-122	-112	-125	-120	-138	-136
Primary industrial supplies n.e.s.(d)	-126	-93	-79	-104	-117	-136	-218	-106	-132	-120
Fuels and lubricants(c)	-3 427	-3 753	-3 548	-3 636	-3 794	-3 463	-3 504	-3 417	-3 649	-3 648
Parts for transport equipment	-882	-808	-812	-787	-941	-873	-864	-872	-875	-890
Parts for ADP equipment	-51	-41	-44	-44	-64	-54	-57	-59	-55	-53
Other parts for capital goods	-1 232	-1 206	-1 201	-1 278	-1 349	-1 257	-1 241	-1 191	-1 192	-1 165
Organic and inorganic chemicals	-301	-329	-323	-290	-331	-286	-318	-354	-359	-364
Paper and paperboard	-188	-184	-189	-178	-198	-206	-191	-208	-205	-203
Textile yarn and fabrics	-101	-103	-104	-106	-114	-107	-105	-109	-106	-106
Iron and steel	-338	-306	-312	-249	-375	-380	-365	-446	-397	-328
Plastics	-294	-287	-304	-295	-335	-312	-311	-310	-300	-295
Processed industrial supplies n.e.s.	-2 293	-2 238	-2 292	-2 335	-2 404	-2 357	-2 371	-2 559	-2 440	-2 539
Other merchandise goods(b)(d)(e)	-22	-25	-21	-21	-17	-16	-123	-26	-26	-36
Goods procured in ports by carriers(c)	-148	-151	-151	-151	-149	-149	-149	-145	-145	-146
Non-monetary gold(c)	-360	-361	-319	-351	-256	-356	-315	-308	-346	-332

(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

	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Total goods credits	22 566	22 851	23 240	23 632	23 836	23 771	23 439	22 940	22 406	21 861
General merchandise	21 315	21 579	21 952	22 349	22 587	22 565	22 274	21 818	21 325	20 805
<i>Rural goods</i>	3 155	3 193	3 282	3 386	3 464	3 486	3 451	3 388	3 325	3 251
Meat and meat preparations	763	783	807	834	857	872	878	878	875	870
Cereal grains and cereal preparations	691	698	737	793	840	858	841	803	762	707
Wool and sheepskins	273	269	261	250	239	229	220	214	209	206
Other rural(b)	1 427	1 444	1 477	1 509	1 528	1 527	1 511	1 493	1 479	1 468
<i>Non-rural goods</i>	18 160	18 386	18 670	18 963	19 123	19 079	18 824	18 430	17 999	17 554
Metal ores and minerals	8 059	8 296	8 501	8 636	8 633	8 492	8 238	7 917	7 578	7 257
Coal, coke and briquettes	3 440	3 395	3 382	3 398	3 415	3 406	3 362	3 294	3 218	3 137
Other mineral fuels	2 161	2 207	2 309	2 446	2 577	2 667	2 703	2 699	2 678	2 641
Metals (excl. non-monetary gold)	905	904	914	928	940	947	947	943	941	934
Machinery	740	742	746	756	768	777	782	782	781	777
Transport equipment	433	441	441	436	430	425	423	422	425	423
Other manufactures	1 413	1 412	1 408	1 404	1 402	1 400	1 395	1 388	1 384	1 380
Other non-rural (incl. sugar and beverages)(b)	866	845	826	814	811	815	824	834	844	854
Goods procured in ports by carriers	143	143	144	145	147	149	150	151	151	151
Net exports of goods under merchanting	26	23	19	15	11	7	5	2	—	-1
Non-monetary gold	1 225	1 249	1 270	1 268	1 238	1 199	1 160	1 120	1 081	1 056

— nil or rounded to zero (including null cells)

(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

	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Total goods debits	-22 050	-22 073	-22 071	-22 079	-22 118	-22 191	-22 251	-22 294	-22 334	-22 335
General merchandise	-21 660	-21 706	-21 728	-21 756	-21 805	-21 876	-21 931	-21 970	-22 005	-22 003
<i>Consumption goods</i>	-6 793	-6 795	-6 792	-6 814	-6 855	-6 903	-6 936	-6 953	-6 962	-6 955
Food and beverages, mainly for consumption	-948	-962	-973	-985	-998	-1 012	-1 025	-1 034	-1 041	-1 045
Household electrical items	-421	-422	-427	-436	-445	-450	-452	-451	-448	-445
Non-industrial transport equipment	-1 693	-1 661	-1 616	-1 575	-1 550	-1 544	-1 546	-1 553	-1 562	-1 567
Textiles, clothing and footwear	-1 123	-1 124	-1 128	-1 140	-1 156	-1 175	-1 191	-1 203	-1 210	-1 214
Toys, books and leisure goods	-457	-461	-467	-473	-478	-483	-484	-482	-481	-479
Consumption goods n.e.s.	-2 152	-2 164	-2 181	-2 206	-2 227	-2 238	-2 238	-2 230	-2 220	-2 205
<i>Capital goods</i>	-5 404	-5 324	-5 250	-5 180	-5 129	-5 095	-5 075	-5 065	-5 060	-5 051
Machinery and industrial equipment	-1 697	-1 694	-1 696	-1 704	-1 720	-1 738	-1 752	-1 765	-1 776	-1 794
ADP equipment	-701	-716	-730	-739	-739	-729	-712	-693	-674	-658
Telecommunications equipment	-687	-678	-673	-676	-685	-699	-712	-720	-724	-722
Civil aircraft and confidentialised items(c)	-447	-480	-512	-533	-541	-538	-530	-518	-507	-484
Industrial transport equipment n.e.s.	-677	-658	-647	-643	-644	-647	-646	-641	-636	-629
Capital goods n.e.s.	-1 195	-1 098	-993	-886	-800	-745	-723	-727	-743	-764
<i>Intermediate and other merchandise goods</i>	-9 463	-9 587	-9 686	-9 763	-9 822	-9 878	-9 920	-9 952	-9 983	-9 998
Food and beverages, mainly for industry	-110	-112	-113	-114	-116	-119	-123	-127	-131	-133
Primary industrial supplies n.e.s.	-99	-96	-101	-113	-125	-137	-143	-144	-141	-135
Fuels and lubricants	-3 431	-3 536	-3 613	-3 638	-3 616	-3 578	-3 550	-3 544	-3 555	-3 565
Parts for transport equipment	-864	-851	-844	-844	-853	-867	-877	-881	-883	-884
Parts for ADP equipment	-48	-47	-48	-50	-53	-55	-57	-57	-57	-56
Other parts for capital goods	-1 211	-1 234	-1 253	-1 267	-1 271	-1 263	-1 243	-1 219	-1 195	-1 170
Organic and inorganic chemicals	-313	-315	-313	-310	-310	-316	-326	-338	-350	-362
Paper and paperboard	-184	-186	-187	-190	-193	-197	-200	-203	-205	-206
Textile yarn and fabrics	-102	-104	-106	-107	-108	-108	-108	-107	-107	-106
Iron and steel	-303	-304	-309	-323	-343	-365	-382	-391	-392	-391
Plastics	-292	-297	-303	-308	-312	-314	-312	-308	-304	-300
Processed industrial supplies n.e.s.	-2 335	-2 333	-2 325	-2 329	-2 350	-2 389	-2 428	-2 460	-2 489	-2 513
Other merchandise goods(c)	-22	-22	-21	-20	-20	-22	-24	-27	-29	-32
Goods procured in ports by carriers	-149	-151	-151	-151	-150	-149	-148	-147	-146	-145
Non-monetary gold	-390	-367	-343	-323	-313	-315	-319	-324	-329	-332

(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.

							12 MONTHS ENDED JUNE		Change %
	2011–12	2012–13	2013–14	Apr 2014	May 2014	Jun 2014	2013	2014	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Services credits	50 529	52 808	57 606	5 001	4 913	4 661	52 808	57 606	9.1
Manufacturing services on physical inputs owned by others	21	1	29	2	2	3	1	29	2 800.0
Maintenance and repair services n.i.e.	47	57	84	5	4	3	57	84	47.4
Transport	6 331	6 082	6 472	523	511	511	6 082	6 472	6.4
Passenger(c)	2 620	2 374	2 352	177	165	166	2 374	2 352	-0.9
Freight	372	346	322	26	26	25	346	322	-6.9
Other	2 278	2 243	2 474	212	212	211	2 243	2 474	10.3
Postal and courier services(d)	1 061	1 119	1 324	108	108	109	1 119	1 324	18.3
Travel	30 439	31 119	33 602	2 938	2 863	2 604	31 119	33 602	8.0
Other services	13 691	15 549	17 419	1 533	1 533	1 540	15 549	17 419	12.0
Services debits	-61 194	-66 365	-71 934	-6 080	-5 764	-6 115	-66 365	-71 934	-8.4
Manufacturing services on physical inputs owned by others	-1	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-380	-607	-789	-39	-41	-55	-607	-789	-30.0
Transport	-16 118	-16 858	-17 247	-1 360	-1 387	-1 401	-16 858	-17 247	-2.3
Passenger(c)	-6 688	-7 070	-6 521	-531	-520	-600	-7 070	-6 521	7.8
Freight	-8 945	-9 144	-9 711	-774	-812	-747	-9 144	-9 711	-6.2
Other	-368	-555	-898	-48	-48	-48	-555	-898	-61.8
Postal and courier services(d)	-117	-89	-117	-7	-7	-6	-89	-117	-31.5
Travel	-26 784	-27 664	-30 553	-2 657	-2 326	-2 653	-27 664	-30 553	-10.4
Other services	-17 911	-21 236	-23 345	-2 024	-2 010	-2 006	-21 236	-23 345	-9.9
Memorandum items:									
Tourism related service credits(e)	33 059	33 493	35 954	3 115	3 028	2 770	33 493	35 954	7.3
Tourism related service debits(e)	-33 472	-34 734	-37 074	-3 188	-2 846	-3 253	-34 734	-37 074	-6.7

— 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.

	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED										
Services credits	4 662	4 735	4 806	4 916	4 846	4 862	4 905	4 882	4 928	4 966
Manufacturing services on physical inputs owned by others(b)	3	3	1	3	3	3	3	2	2	3
Maintenance and repair services n.i.e.(b)	12	9	8	6	3	5	7	5	4	3
Transport	508	539	541	550	551	549	548	559	556	556
Passenger(c)	188	192	193	197	198	195	198	199	202	203
Freight(d)	28	30	30	33	26	25	24	25	24	24
Other	203	200	201	203	206	209	207	215	213	212
Postal and courier services(e)	90	116	116	118	121	120	120	120	117	117
Travel	2 723	2 739	2 787	2 866	2 821	2 838	2 882	2 840	2 905	2 908
Other services	1 416	1 445	1 469	1 490	1 468	1 466	1 465	1 476	1 462	1 496
Services debits	-5 914	-5 970	-5 969	-6 029	-6 015	-5 933	-5 870	-6 208	-6 063	-6 092
Manufacturing services on physical inputs owned by others(b)	—	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.(b)	-77	-76	-69	-81	-69	-57	-110	-39	-41	-55
Transport	-1 428	-1 438	-1 466	-1 424	-1 462	-1 394	-1 431	-1 438	-1 418	-1 421
Passenger(c)	-538	-551	-557	-529	-538	-479	-535	-570	-540	-573
Freight	-796	-781	-803	-791	-842	-834	-815	-808	-818	-789
Other(b)	-86	-96	-96	-96	-70	-70	-70	-48	-48	-48
Postal and courier services(e)(d)	-8	-10	-10	-9	-12	-12	-11	-12	-12	-10
Travel	-2 519	-2 529	-2 527	-2 574	-2 564	-2 550	-2 381	-2 689	-2 555	-2 573
Other services(d)	-1 890	-1 927	-1 907	-1 950	-1 920	-1 931	-1 948	-2 041	-2 049	-2 044
Memorandum items:										
Tourism related service credits(f)	2 911	2 932	2 981	3 063	3 019	3 033	3 079	3 039	3 106	3 111
Tourism related service debits(f)	-3 056	-3 080	-3 084	-3 103	-3 102	-3 029	-2 917	-3 260	-3 095	-3 146

TREND ESTIMATES (g)

Services credits	4 679	4 745	4 801	4 842	4 867	4 882	4 894	4 908	4 923	4 935
Manufacturing services on physical inputs owned by others	2	2	3	3	3	3	3	3	3	2
Maintenance and repair services n.i.e.	10	9	8	7	6	5	5	5	4	4
Transport	524	532	539	545	549	552	553	554	556	556
Passenger(c)	193	194	195	195	196	197	198	200	201	202
Freight	29	29	29	29	28	26	25	24	24	23
Other	202	202	202	203	205	208	210	212	213	214
Postal and courier services(e)	100	107	113	118	120	121	120	119	118	118
Travel	2 725	2 760	2 791	2 817	2 836	2 850	2 862	2 874	2 886	2 895
Other services	1 417	1 442	1 461	1 471	1 474	1 473	1 471	1 472	1 475	1 477
Services debits	-5 905	-5 923	-5 935	-5 947	-5 962	-5 986	-6 013	-6 043	-6 073	-6 096
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-68	-73	-76	-76	-75	-71	-66	-61	-55	-50
Transport	-1 405	-1 403	-1 403	-1 408	-1 414	-1 421	-1 424	-1 426	-1 426	-1 427
Passenger(c)	-551	-546	-539	-532	-526	-527	-532	-541	-551	-561
Freight	-800	-801	-804	-810	-817	-821	-820	-816	-810	-804
Other	-45	-47	-51	-56	-60	-62	-61	-58	-54	-50
Postal and courier services(e)	-9	-9	-10	-10	-11	-11	-12	-12	-11	-11
Travel	-2 535	-2 541	-2 542	-2 540	-2 538	-2 540	-2 545	-2 554	-2 564	-2 572
Other services	-1 898	-1 906	-1 914	-1 923	-1 936	-1 954	-1 977	-2 003	-2 028	-2 048
Memorandum items:										
Tourism related service credits(f)	2 918	2 954	2 985	3 012	3 032	3 048	3 061	3 074	3 087	3 097
Tourism related service debits(f)	-3 086	-3 087	-3 081	-3 071	-3 065	-3 067	-3 078	-3 095	-3 115	-3 133

— 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	13 770	14 570	14 691	14 575	-18 587	-18 522	-16 866	-17 959
Manufacturing services on physical inputs owned by others	6	7	9	7	—	—	—	—
Maintenance and repair services n.i.e.	34	23	15	12	-192	-226	-236	-135
Transport	1 567	1 651	1 709	1 545	-4 517	-4 484	-4 098	-4 148
Passenger(b)	535	631	678	508	-1 705	-1 693	-1 472	-1 651
Freight	79	95	71	77	-2 511	-2 486	-2 381	-2 333
Other	629	611	599	635	-256	-288	-210	-144
Postal and courier services(c)	324	314	361	325	-45	-17	-35	-20
Travel	8 106	8 438	8 653	8 405	-8 270	-7 660	-6 987	-7 636
Business	942	1 023	1 047	1 026	-896	-821	-935	-865
Personal	7 164	7 415	7 606	7 379	-7 374	-6 839	-6 052	-6 771
Education-related	4 066	3 628	3 748	4 264	-371	-233	-257	-248
Other(d)	3 098	3 787	3 858	3 115	-7 003	-6 606	-5 795	-6 523
Construction	8	59	36	32	—	—	—	—
Insurance and pension services	131	128	122	152	-208	-216	-208	-211
Financial services	678	792	764	814	-361	-393	-355	-334
Charges for the use of intellectual property n.i.e.	186	227	168	178	-978	-1 079	-966	-1 130
Telecommunications, computer and information services	503	480	450	477	-603	-701	-655	-695
Telecommunication services	52	43	53	53	-68	-49	-59	-50
Computer and information services	451	437	397	424	-535	-652	-596	-645
Computer services	362	344	330	347	-435	-482	-456	-505
Information services	35	34	20	29	-31	-78	-42	-44
Other services	54	59	47	48	-69	-92	-98	-96
Other business services	2 147	2 333	2 251	2 445	-2 854	-3 065	-2 693	-3 042
Research and development services	177	220	189	186	-80	-90	-82	-109
Professional and management consulting services	1 056	1 149	1 186	1 264	-1 223	-1 375	-1 175	-1 395
Legal, accounting, management consulting, public relations and other professional services	883	937	975	1 073	-1 153	-1 287	-1 105	-1 333
Advertising, market research and public opinion polling	173	212	211	191	-70	-88	-70	-62
Technical, trade-related and other business services	914	964	876	995	-1 551	-1 600	-1 436	-1 538
Architectural, engineering and other technical services	398	458	399	452	-913	-1 002	-785	-825
Waste treatment and de-pollution, agricultural and mining services	110	86	54	55	-60	-66	-55	-62
Operational leasing services	71	62	68	63	-147	-151	-144	-114
Trade-related commission services	145	169	168	197	-70	-68	-93	-91
Other business services n.i.e.	190	189	187	228	-361	-313	-359	-446
Personal, cultural and recreational services	180	206	285	279	-349	-439	-418	-374
Audiovisual and related services	28	36	67	39	-307	-373	-308	-311
Other personal, cultural and recreational services	152	170	218	240	-42	-66	-110	-63
Government goods and services n.i.e.	224	226	229	229	-255	-259	-250	-254
Memorandum items:								
Gross insurance premiums receivable / payable	356	360	335	412	-398	-397	-393	-392
Gross insurance claims payable / receivable	-224	-234	-240	-206	253	245	249	253
Tourism related services(e)	8 641	9 069	9 331	8 913	-9 975	-9 353	-8 459	-9 287

— 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.

					Percent of total merchandise exports (b)	12 MONTHS ENDED JUNE	
		Apr 2014	May 2014	Jun 2014		2013	2014
		\$m	\$m	\$m	%	\$m	\$m
MAJOR COMMODITIES (c)							
011	Meat of bovine animals	546	578	588	2.5	5 052	6 427
041	Wheat and meslin	519	665	427	1.8	6 750	6 085
281	Iron ore and concentrates	6 396	5 979	6 255	27.0	57 075	75 952
283	Copper ores and concentrates	445	376	433	1.9	5 337	5 199
285	Aluminium ores and concentrates	446	511	500	2.2	5 565	6 082
287	Ores and concentrates of base metals, n.e.s.	305	296	401	1.7	4 291	4 436
321	Coal, not agglomerated	3 072	3 049	3 124	13.5	38 640	40 066
333	Crude petroleum oils	878	853	948	4.1	9 712	10 419
334	Refined petroleum oils	269	200	231	1.0	2 932	2 816
343	Natural gas	1 431	1 302	1 611	7.0	14 271	16 436
542	Medicaments	208	234	229	1.0	3 416	2 861
682	Copper	319	300	319	1.4	3 101	3 723
684	Aluminium	369	321	361	1.6	3 593	3 846
971	Gold, non-monetary	1 040	948	1 015	4.4	15 300	13 263
SECTION AND DIVISION OF THE SITC							
0	Food and live animals						
00	Live animals (excl. fish, crustaceans, molluscs and aquatic invertebrates)	195	145	128	0.6	957	1 373
01	Meat and meat preparations	833	887	898	3.9	7 643	9 871
02	Dairy products and birds' eggs	202	198	252	1.1	2 131	2 650
03	Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	81	102	65	0.3	1 006	1 142
04	Cereals and cereal preparations	859	892	662	2.9	9 285	9 319
05	Vegetables and fruit	233	251	222	1.0	2 218	2 436
06	Sugars, sugar preparations and honey	22	14	26	0.1	290	267
07	Coffee, tea, cocoa, spices, and manufactures thereof	23	24	25	0.1	238	296
08	Feeding stuff for animals (excl. unmilled cereals)	81	83	89	0.4	1 304	1 059
09	Miscellaneous edible products and preparations	82	91	87	0.4	1 001	1 073
	<i>Total Food and live animals</i>	2 609	2 686	2 453	10.6	26 073	29 487
1	Beverages and tobacco						
11	Beverages	153	198	174	0.8	2 055	2 070
12	Tobacco and tobacco manufactures	4	5	5	—	67	62
	<i>Total Beverages and tobacco</i>	157	203	180	0.8	2 122	2 132
2	Crude materials, inedible, except fuels						
21	Hides, skins and furskins, raw	83	76	89	0.4	876	1 065
22	Oil-seeds and oleaginous fruits	167	104	96	0.4	2 344	2 138
23	Crude rubber (incl. synthetic and reclaimed)	1	1	1	—	21	16
24	Cork and wood	102	107	115	0.5	860	1 176
25	Pulp and waste paper	15	19	20	0.1	230	242
26	Textile fibres and their wastes (not manufactured into yarn or fabric)	238	422	631	2.7	5 238	4 885
27	Crude fertilizers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	24	42	34	0.1	375	344
28	Metalliferous ores and metal scrap	8 139	7 555	8 054	34.8	78 943	97 404
29	Crude animal and vegetable materials, n.e.s.	23	27	32	0.1	259	301
	<i>Total Crude materials, inedible, except fuels</i>	8 792	8 352	9 071	39.2	89 147	107 571
3	Mineral fuels, lubricants and related materials						
32	Coal, coke and briquettes	3 094	3 066	3 132	13.5	38 912	40 255
33	Petroleum, petroleum products and related materials	1 148	1 054	1 181	5.1	12 671	13 259
34	Gas, natural and manufactured	1 516	1 371	1 746	7.5	15 360	17 712
	<i>Total Mineral fuels, lubricants and related materials</i>	5 758	5 491	6 059	26.2	66 943	71 225

— 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.

	Apr 2014	May 2014	Jun 2014	Percent of total merchandise exports (b)	12 MONTHS ENDED JUNE	
					2013	2014
					\$m	\$m
SECTION AND DIVISION OF THE SITC						
4	Animal and vegetable oils, fats and waxes					
41	41	33	37	0.2	373	417
42	15	25	10	—	181	216
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable origin, n.e.s.					
	1	4	1	—	15	21
	56	61	48	0.2	569	654
5	Chemicals and related products, n.e.s.					
51	13	18	10	—	216	161
52	52	79	62	0.3	761	857
53	51	70	82	0.4	622	743
54	237	283	303	1.3	3 888	3 363
55	Essential oils and resinoids and perfume materials, toilet, polishing and cleansing preparations					
	54	62	57	0.2	649	713
56	25	5	14	0.1	289	164
57	23	27	28	0.1	316	306
58	37	35	27	0.1	323	349
59	79	88	88	0.4	971	1 026
	571	666	673	2.9	8 035	7 683
6	Manufactured goods classified chiefly by material					
61	20	21	15	0.1	193	235
62	15	19	17	0.1	205	206
63	14	9	10	—	81	93
64	Paper, paperboard and articles of paper pulp, of paper or of paperboard					
	83	90	89	0.4	859	985
65	Textile yarn, fabrics, made-up articles n.e.s. and related products					
	17	21	20	0.1	245	235
66	67	75	75	0.3	604	986
67	68	53	71	0.3	728	620
68	927	861	972	4.2	9 750	10 536
69	75	93	87	0.4	1 079	1 062
	1 286	1 242	1 355	5.9	13 744	14 957
7	Machinery and transport equipment					
71	75	71	72	0.3	919	871
72	143	179	146	0.6	2 124	1 926
73	13	13	14	0.1	156	165
74	General industrial machinery and equipment, n.e.s. and machine parts, n.e.s.					
	155	192	157	0.7	1 857	1 928
75	116	145	114	0.5	1 117	1 439
76	Telecommunications and sound recording and reproducing apparatus and equipment					
	98	133	101	0.4	1 035	1 261
77	Electrical machinery, apparatus and appliances, parts (incl. non electrical counterparts of electrical domestic equip)					
	126	131	127	0.6	1 484	1 504
78	173	286	243	1.0	2 879	3 118
79	167	232	161	0.7	1 496	2 035
	1 066	1 380	1 136	4.9	13 068	14 247

— 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.

	Apr 2014	May 2014	Jun 2014	Percent of total merchandise exports (b)	12 MONTHS ENDED JUNE	
					2013	2014
					\$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.	11	13	9	—	160 154
82	Furniture and parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	6	8	8	—	84 93
83	Travel goods, handbags and similar containers	3	4	3	—	37 42
84	Articles of apparel and clothing accessories	19	18	19	0.1	245 231
85	Footwear	5	5	6	—	55 62
87	Professional, scientific and controlling instruments and apparatus, n.e.s.	156	171	171	0.7	1 755 1 976
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s., watches and clocks	22	23	27	0.1	225 273
89	Miscellaneous manufactured articles, n.e.s.	168	207	199	0.9	2 139 2 436
	<i>Total Miscellaneous manufactured articles</i>	389	448	442	1.9	4 700 5 267
9	Commodities and transactions not classified elsewhere in the SITC					
93	Special transactions and commodities not classified according to kind	107	125	105	0.5	863 1 453
95	Gold coin whether or not legal tender, and other coin being legal tender	26	58	58	0.2	936 858
96	Coin (excl. gold coin) not being legal tender	—	—	—	—	1 —
97	Gold, non-monetary (excl. gold ores and concentrates)	1 040	948	1 015	4.4	15 300 13 263
98	Combined confidential items excluding some of SITC 28099 (exports only) and some of SITC 51099 (imports only)	472	455	566	2.4	5 478 5 730
	<i>Total Commodities and transactions not classified elsewhere in the SITC</i>	1 645	1 586	1 744	7.5	22 579 21 304
	Total merchandise exports	22 329	22 116	23 160	100.0	246 980 274 525
	Balance of Payments Adjustments	11	63	-885	. .	1 939 -111
	Goods Credits (exports) on a Balance of Payments Basis	22 340	22 179	22 275	. .	248 919 274 414

. . not applicable

— nil or rounded to zero (including null cells)

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

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

	Apr	May	Jun	Percentage	12 MONTHS	
	2014	2014	2014	of total	ENDED JUNE	
	\$m	\$m	\$m	merchandise	2013	2014
				imports(b)		
				%		
MAJOR COMMODITIES (c)						
333 Crude petroleum oils	1 649	1 501	1 882	9.3	20 187	21 614
334 Refined petroleum oils	1 379	2 137	1 693	8.3	16 844	19 251
542 Medicaments	610	669	568	2.8	8 051	7 709
625 Rubber tyres, treads, flaps and inner tubes for wheels	213	233	220	1.1	2 974	2 626
723 Civil engineering and contractors' plant and equipment	224	223	202	1.0	4 639	2 878
743 Air pumps, compressors or fans; hoods; centrifuges; filtering apparatus; parts	156	238	391	1.9	2 952	3 524
752 Automatic data processing machines	591	566	597	2.9	6 650	7 107
764 Telecommunications equipment	772	759	726	3.6	8 916	9 058
781 Motor cars for the transport of persons	1 409	1 435	1 497	7.4	17 330	17 835
782 Motor vehicles for the transport of goods	554	450	525	2.6	7 698	6 055
784 Parts and accessories of the motor vehicles	245	233	230	1.1	2 842	2 837
821 Furniture, bedding, mattresses and supports, and stuffed furnishings	277	289	266	1.3	2 929	3 438
971 Gold, non-monetary	337	360	332	1.6	5 169	4 767
SECTION AND DIVISION OF THE SITC						
0 Food and live animals						
00 Live animals other than fish, crustaceans, molluscs and aquatic invertebrates	4	7	9	—	91	109
01 Meat and meat preparations	57	66	53	0.3	643	648
02 Dairy products and birds' eggs	90	83	69	0.3	645	876
03 Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	138	133	130	0.6	1 432	1 786
04 Cereals and cereal preparations	86	89	86	0.4	902	1 108
05 Vegetables and fruit	164	177	162	0.8	1 786	2 137
06 Sugars, sugar preparations and honey	29	46	27	0.1	337	427
07 Coffee, tea, cocoa, spices, and manufactures thereof	124	138	131	0.6	1 338	1 578
08 Feeding stuff for animals (excl. unmilled cereals)	60	67	56	0.3	688	759
09 Miscellaneous edible products and preparations	171	195	162	0.8	1 918	2 115
<i>Total Food and live animals</i>	924	1 000	885	4.4	9 780	11 542
1 Beverages and tobacco						
11 Beverages	149	154	135	0.7	1 769	2 004
12 Tobacco and tobacco manufactures	61	49	63	0.3	365	647
<i>Total Beverages and tobacco</i>	210	202	198	1.0	2 135	2 652
2 Crude materials, inedible, except fuels						
21 Hides, skins and furskins, raw	—	—	—	—	3	4
22 Oil-seeds and oleaginous fruits	9	7	6	—	62	81
23 Crude rubber (incl. synthetic and reclaimed)	11	10	6	—	107	108
24 Cork and wood	61	58	61	0.3	613	708
25 Pulp and waste paper	15	19	18	0.1	156	208
26 Textile fibres and their wastes (not manufactured into yarn or fabric)	11	9	7	—	89	104
27 Crude fertilizers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	17	45	15	0.1	336	280
28 Metalliferous ores and metal scrap	33	27	67	0.3	695	574
29 Crude animal and vegetable materials, n.e.s.	38	39	38	0.2	411	478
<i>Total Crude materials, inedible, except fuels</i>	195	215	218	1.1	2 473	2 544
3 Mineral fuels, lubricants and related materials						
32 Coal, coke and briquettes	1	7	1	—	26	47
33 Petroleum, petroleum products and related materials	3 130	3 691	3 647	18.0	37 796	41 761
34 Gas, natural and manufactured	38	36	3	—	2 837	1 500
<i>Total Mineral fuels, lubricants and related materials</i>	3 170	3 734	3 651	18.0	40 659	43 307

— 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.

	Apr 2014	May 2014	Jun 2014	Percentage of total merchandise imports(b)	12 MONTHS ENDED JUNE	
					2013	2014
					\$m	\$m
SECTION AND DIVISION OF THE SITC						
4	Animal and vegetable oils, fats and waxes					
41	3	5	5	—	61	59
42	29	39	46	0.2	395	475
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable n.e.s.					
	4	3	5	—	70	45
	<i>Total Animal and vegetable oils, fats and waxes</i>					
	36	48	56	0.3	525	579
5	Chemicals and related products, n.e.s.					
51	Organic chemicals					
	233	215	237	1.2	2 504	2 427
52	Inorganic chemicals					
	120	132	88	0.4	1 601	1 426
53	Dyeing, tanning and colouring materials					
	58	62	53	0.3	612	684
54	Medicinal and pharmaceutical products					
	820	843	759	3.7	10 512	10 182
55	Essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations					
	198	193	193	1.0	2 037	2 406
56	Fertilisers (excl. crude)					
	311	185	110	0.5	1 575	1 676
57	Plastics in primary forms					
	160	151	142	0.7	1 536	1 892
58	Plastics in non-primary forms					
	135	142	127	0.6	1 459	1 700
59	Chemical materials and products, n.e.s.					
	238	218	242	1.2	2 275	2 789
	<i>Total Chemicals and related products, n.e.s.</i>					
	2 273	2 141	1 951	9.6	24 112	25 182
6	Manufactured					
61	Leather, leather manufactures, and dressed furskins, n.e.s.					
	14	15	12	0.1	139	162
62	Rubber manufactures, n.e.s.					
	290	310	290	1.4	3 839	3 533
63	Cork and wood manufactures (excl. furniture)					
	82	87	74	0.4	804	977
64	Paper, paperboard and articles of paper pulp, of paper or of paperboard					
	226	227	215	1.1	2 587	2 751
65	Textile yarn, fabrics, made-up articles n.e.s., and related products					
	252	242	226	1.1	2 517	2 944
66	Non-metallic mineral manufactures, n.e.s.					
	249	269	252	1.2	2 423	3 031
67	Iron and steel					
	451	411	323	1.6	3 908	4 069
68	Non-ferrous metals					
	309	301	314	1.5	2 649	2 974
69	Manufactures of metals, n.e.s.					
	566	572	627	3.1	7 101	7 718
	<i>Total Manufactured goods classified chiefly by material</i>					
	2 438	2 432	2 333	11.5	25 967	28 158
7	Machinery and transport equipment					
71	Power generating machinery and equipment					
	391	437	326	1.6	4 581	4 955
72	Machinery specialized for particular industries					
	548	598	526	2.6	8 985	7 236
73	Metalworking machinery					
	43	45	56	0.3	615	558
74	General industrial machinery and equipment, n.e.s., and machine parts, n.e.s.					
	1 097	1 373	1 390	6.8	12 875	15 610
75	Office machines and automatic data processing machines					
	804	781	820	4.0	8 945	9 690
76	Telecommunications and sound recording and reproducing apparatus and equipment					
	944	1 006	945	4.7	11 535	11 561
77	Electrical machinery, apparatus, appliances, parts (incl. non-elec. counterparts of electrical domestic equip)					
	987	1 017	971	4.8	11 045	11 720
78	Road vehicles (incl. air-cushion vehicles)					
	2 376	2 304	2 426	12.0	29 907	28 987
79	Transport equipment (excl. road vehicles)					
	180	151	162	0.8	3 493	3 468
	<i>Total Machinery and transport equipment</i>					
	7 370	7 713	7 622	37.6	91 983	93 785

— 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	12 MONTHS		
	Apr	May	Jun	of total	ENDED JUNE		
	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.						
	99	117	104	0.5	1 356	1 393	
82	Furniture, parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings						
	277	289	266	1.3	2 929	3 438	
83	Travel goods, handbags and similar containers						
	87	79	78	0.4	974	1 117	
84	Articles of apparel and clothing accessories						
	668	501	507	2.5	6 057	7 177	
85	Footwear						
	129	124	122	0.6	1 497	1 729	
87	Professional, scientific and controlling instruments and apparatus, n.e.s.						
	535	500	508	2.5	5 070	5 654	
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s., watches and clocks						
	125	136	130	0.6	1 438	1 639	
89	Miscellaneous manufactured articles, n.e.s.						
	861	922	861	4.2	9 961	11 547	
	<i>Total Miscellaneous manufactured articles</i>	<i>2 780</i>	<i>2 667</i>	<i>2 576</i>	<i>12.7</i>	<i>29 282</i>	<i>33 695</i>
9	Commodities and transactions not classified elsewhere in the SITC						
93	Special transactions and commodities not classified according to kind						
	—	1	—	—	35	10	
95	Gold coin whether or not legal tender, and other coin being legal tender						
	3	4	2	—	53	37	
96	Coin (excl. gold coin) not being legal tender						
	—	—	—	—	7	5	
97	Gold, non-monetary (excl. gold ores and concentrates)						
	337	360	332	1.6	5 169	4 767	
98	Combined confidential items excluding some of SITC 28099 (exports only) and some of SITC 51099 (imports only)						
	479	546	469	2.3	4 483	5 875	
	<i>Total Commodities and transactions not classified elsewhere in the SITC</i>	<i>820</i>	<i>911</i>	<i>805</i>	<i>4.0</i>	<i>9 747</i>	<i>10 694</i>
	Total merchandise imports	20 215	21 064	20 295	100.0	236 662	252 139
	Balance of Payments Adjustments	1 617	1 159	1 220	. .	18 731	14 022
	Goods Debits (imports) on a Balance of Payments Basis	21 832	22 223	21 515	. .	255 393	266 161

. . 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	Jun 2014	12	12	2013-14	Jun 2014	12	12	2013-14	12
			months ended June 2013	months ended June 2014			months ended June 2013	months ended June 2014		
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Belgium	1 088	76	1 436	1 088	1 740	152	1 594	1 740	-652	-652
Brazil	772	72	737	772	590	34	579	590	182	182
Canada	1 225	122	1 568	1 225	1 988	136	2 154	1 988	-763	-763
China (excluding SARs and Taiwan)	100 807	8 439	77 952	100 807	50 018	3 767	44 482	50 018	50 790	50 790
Denmark	101	8	192	101	1 203	68	896	1 203	-1 103	-1 103
Egypt(a)	437	24	513	437	34	1	59	34	403	403
Fiji	306	28	305	306	159	13	167	159	147	147
Finland	55	4	159	55	785	59	860	785	-730	-730
France	1 183	49	1 190	1 183	4 112	354	3 900	4 112	-2 929	-2 929
Germany	1 800	130	1 985	1 800	11 959	942	10 936	11 959	-10 159	-10 159
Hong Kong (SAR of China)	2 766	237	2 452	2 766	1 202	88	1 246	1 202	1 564	1 564
India	8 351	857	11 415	8 351	2 850	202	2 385	2 850	5 501	5 501
Indonesia	4 901	567	4 750	4 901	6 573	474	6 049	6 573	-1 672	-1 672
Iran	302	88	557	302	28	2	27	28	274	274
Iraq	329	19	593	329	—	—	—	—	329	329
Ireland	62	4	74	62	1 534	113	1 501	1 534	-1 471	-1 471
Israel	243	20	226	243	710	57	673	710	-467	-467
Italy	666	26	715	666	5 920	434	5 510	5 920	-5 254	-5 254
Japan	48 464	3 933	46 462	48 464	18 343	1 379	18 344	18 343	30 121	30 121
Korea, Republic of	20 478	1 743	19 096	20 478	11 286	1 250	9 214	11 286	9 192	9 192
Kuwait	568	34	490	568	333	1	450	333	235	235
Malaysia	5 378	516	5 195	5 378	11 158	966	8 936	11 158	-5 780	-5 780
Mexico	462	21	623	462	1 953	150	2 166	1 953	-1 492	-1 492
Netherlands	1 983	164	2 485	1 983	1 836	151	1 802	1 836	147	147
New Zealand	7 545	613	7 309	7 545	7 801	577	7 090	7 801	-257	-257
Pakistan	401	37	632	401	210	15	179	210	192	192
Papua New Guinea	2 398	172	2 757	2 398	3 454	340	3 004	3 454	-1 056	-1 056
Philippines	1 479	70	1 681	1 479	1 053	45	531	1 053	425	425
Saudi Arabia	2 230	181	1 974	2 230	347	9	382	347	1 883	1 883
Singapore	7 396	487	6 425	7 396	13 058	1 143	14 319	13 058	-5 662	-5 662
South Africa	1 233	72	1 380	1 233	891	59	853	891	342	342
Spain	459	30	465	459	3 340	292	2 933	3 340	-2 882	-2 882
Sweden	291	39	260	291	2 117	174	2 297	2 117	-1 827	-1 827
Switzerland	831	76	670	831	2 939	251	2 870	2 939	-2 108	-2 108
Taiwan	7 186	584	7 535	7 186	4 028	329	3 861	4 028	3 158	3 158
Thailand	4 727	426	4 958	4 727	11 023	870	11 129	11 023	-6 296	-6 296
Turkey	709	100	805	709	730	54	558	730	-21	-21
United Arab Emirates	2 721	283	2 322	2 721	3 201	115	3 270	3 201	-479	-479
United Kingdom	3 588	246	5 520	3 588	6 302	484	6 365	6 302	-2 714	-2 714
United States of America	10 067	944	9 021	10 067	26 068	2 151	25 657	26 068	-16 001	-16 001
Viet Nam	2 728	236	1 809	2 728	4 530	503	3 557	4 530	-1 802	-1 802
Other Countries(b) (a)	15 810	1 383	10 290	15 810	24 733	2 088	23 877	24 733	-8 923	-8 923
Total	274 525	23 160	246 980	274 525	252 139	20 295	236 662	252 139	22 387	22 387
APEC	229 178	19 198	200 777	229 178	178 094	14 655	166 005	178 094	51 084	51 084
ASEAN	26 859	2 322	25 019	26 859	48 281	4 084	45 644	48 281	-21 422	-21 422
Developing Countries	185 110	15 810	162 436	185 110	140 867	11 596	129 837	140 867	44 243	44 243
Least Developed Countries	2 376	177	2 445	2 376	915	60	804	915	1 462	1 462
European Union(c)	12 004	887	15 045	12 004	44 743	3 573	41 733	44 743	-32 738	-32 738
OECD	102 319	8 444	101 095	102 319	119 041	9 807	112 948	119 041	-16 722	-16 722

— 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.

	12 MONTHS ENDED JUNE			
	2013-14	Jun 2014	2013	2014
	\$m	\$m	\$m	\$m
EXPORTS (a)(b)				
New South Wales	36 625	2 948	37 015	36 625
Victoria	23 989	2 068	21 710	23 989
Queensland	44 924	3 973	44 433	44 924
South Australia	12 362	1 001	10 712	12 362
Western Australia	131 773	10 993	115 589	131 773
Tasmania	2 760	221	3 026	2 760
Northern Territory	6 810	595	5 959	6 810
Australian Capital Territory	1	—	7	1
State not available for publication(b)	5 730	566	769	5 730
Re-exports	9 553	796	7 759	9 553
Total	274 525	23 160	246 980	274 525

IMPORTS (c)(d)				
New South Wales	89 304	7 033	84 676	89 304
Victoria	65 973	5 246	58 543	65 973
Queensland	41 884	3 330	42 190	41 884
South Australia	8 231	642	7 056	8 231
Western Australia	36 603	3 276	33 876	36 603
Tasmania	759	44	696	759
Northern Territory	3 502	254	5 129	3 502
Australian Capital Territory	7	—	12	7
State not available for publication(d)	5 875	469	4 483	5 875
Total	252 139	20 295	236 662	252 139

— 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						
April	1.0387	0.6789	0.7977	101.53	0.6906	78.8
May	0.9920	0.6482	0.7638	99.93	0.6614	75.7
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

(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.

	2010–11	2011–12	2012–13	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE									
On goods and services	—	—	—	-125	-20	-23	-42	-277	-286
CREDITS									
Total goods and services	—	—	—	-12	-6	-18	-41	-127	-292
<i>Total goods</i>	—	—	—	-12	-6	-18	-41	-110	-336
Rural goods	—	—	—	27	—	-1	—	—	-33
Non-rural goods	—	—	—	-40	-6	-17	-42	-110	-303
Net exports of goods under merchandising	—	—	—	—	—	—	—	—	—
Non-monetary gold	—	—	—	1	—	—	1	—	—
<i>Total services</i>	—	—	—	—	—	—	—	-17	44
DEBITS									
Total goods and services	—	—	—	-113	-14	-5	-1	-150	6
<i>Total goods</i>	—	—	—	-64	1	1	5	-136	-126
Consumption goods	—	—	—	2	—	2	—	-1	3
Capital goods	—	—	—	-69	1	1	1	-134	-71
Intermediate and other merchandise goods	—	—	—	3	—	-2	4	-1	-58
Non-monetary gold	—	—	—	—	—	—	—	—	—
<i>Total services</i>	—	—	—	-49	-15	-6	-6	-14	132

— 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 (SITC Revision 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 Revision 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 time series data under trade in services data cubes 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 Citizenship. 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		
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.

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