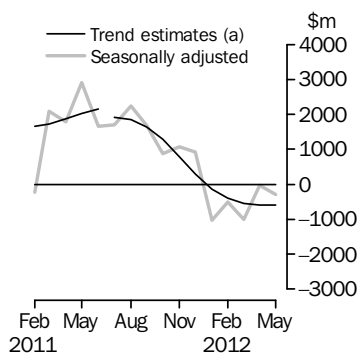


INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 5 JUL 2012

Balance on Goods and Services



(a) A trend break of \$300m has been applied to July 2011.

KEY FIGURES

	Mar 2012	Apr 2012	May 2012	Apr 12 to May 12 %
	\$m	\$m	\$m	
BALANCE ON GOODS AND SERVICES				
Trend estimates	-540	-589	-598	..
Seasonally adjusted	-1 004	-26	-285	..
CREDITS (Exports of goods & services)				
Trend estimates	25 580	25 703	25 889	1
Seasonally adjusted	25 335	26 196	26 766	2
DEBITS (Imports of goods & services)				
Trend estimates	26 120	26 292	26 487	1
Seasonally adjusted	26 339	26 222	27 051	3

.. not applicable

KEY POINTS

BALANCE ON GOODS AND SERVICES

- In trend terms, the *balance on goods and services* was a deficit of \$598m in May 2012, a rise of \$9m on the deficit in April 2012.
- In seasonally adjusted terms, the *balance on goods and services* was a deficit of \$285m in May 2012, a rise of \$259m on the deficit in April 2012.

CREDITS (EXPORTS OF GOODS & SERVICES)

- In seasonally adjusted terms, *goods and services credits* rose \$570m (2%) to \$26,766m. *Non-rural goods* rose \$342m (2%), *non-monetary gold* rose \$185m (15%) and *rural goods* rose \$40m (1%). *Net exports of goods under merchanting* remained steady at \$21m. *Services credits* rose \$4m.

DEBITS (IMPORTS OF GOODS & SERVICES)

- In seasonally adjusted terms, *goods and services debits* rose \$829m (3%) to \$27,051m. *Intermediate and other merchandise goods* rose \$503m (6%), *capital goods* rose \$176m (3%), *non-monetary gold* rose \$108m (27%) and *consumption goods* rose \$10m. *Services debits* rose \$33m (1%).

INQUIRIES

For further information contact Selvi Sekhar on Canberra (02) 6252 5540 for Goods, and Lee Taylor on Canberra (02) 6252 6377 for Services.

NOTES

FORTHCOMING ISSUES

ISSUE

RELEASE DATE

June 2012	2 August 2012
July 2012	7 September 2012
August 2012	3 October 2012
September 2012	5 November 2012
October 2012	7 December 2012
November 2012	8 January 2013

.....

REVISIONS

Revisions have been made to incorporate the latest data relating to international merchandise trade and international trade in services:

- on a recorded trade basis, international merchandise exports and imports have been revised back to November 2011
- on a balance of payments basis, goods and services have been revised back to July 2011.

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 surplus on goods and services for the ten months to April 2012 by \$1,253m.

CHANGES IN THIS AND FORTHCOMING ISSUES

Changes in this issue:

- Amendments to existing customs tariff code correspondences and free standing descriptors
- An improvement to the seasonal adjustment methodology for goods credits at current prices from July 1971 to June 1977.

Changes in forthcoming issues:

- Australian customs tariff codes for 1 July 2012
- Australian Harmonized Export Commodity Classification (AHECC) Codes for 1 July 2012
- Change to release date of October 2012 issue.

VALUE ADJUSTMENTS

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

See page 6 – *Commodity value adjustment* for details.

FEATURE ARTICLE

Export and Import Invoice Currencies, June 2012. See page 7 – *Feature article and Invitation to comment* for details.

INVITATION TO COMMENT

Invitation to comment on the *International Merchandise Trade Australia: Concepts, Sources and Methods, 2001* (cat. no. 5489.0). See page 7 – *Feature article and Invitation to comment* for details.

Brian Pink
Australian Statistician

CONTENTS

	<i>page</i>
Changes in this and forthcoming issues	4
Commodity value adjustment	6
Feature article and invitation to comment	7
Time series data	8

ANALYSIS

Analysis and comments	10
---------------------------------	----

TABLES

INTERNATIONAL TRADE IN GOODS AND SERVICES – BALANCE OF PAYMENTS BASIS

1 Goods and services, summary, seasonally adjusted and trend estimates	16
2 Goods and services, summary, original	17
3 Goods credits, original	18
4 Goods debits, original	19
5 Goods credits, seasonally adjusted	20
6 Goods debits, seasonally adjusted	21
7 Goods credits, trend estimates	22
8 Goods debits, trend estimates	23
9 Services, summary, original	24
10 Services, summary, seasonally adjusted and trend estimates	25
11 Services, original, quarterly	26

INTERNATIONAL MERCHANDISE TRADE – RECORDED TRADE BASIS

12 International merchandise exports, by commodity	27
13 International merchandise imports, by commodity	30
14 International merchandise trade, by country and country groups	33
15 International merchandise trade, by state	34

OTHER TABLES

16 Period average exchange rates per Australian dollar	35
17 Summary of revisions, goods and services, original	36

OTHER INFORMATION

Explanatory notes	37
Appendix – Related articles	43

CHANGES IN THIS AND FORTHCOMING ISSUES

CHANGES IN THIS ISSUE

AMENDMENTS TO EXISTING CUSTOMS TARIFF CODE CORRESPONDENCES AND FREE STANDING DESCRIPTORS

Some changes have been made to Customs tariff correspondences and free standing descriptors. These correct some errors in the data published in the *Information paper: Changes to AHECC and Customs Tariff, 2012* (cat. no. 5368.0.55.017) released on 8 December 2011.

The following are the correct correspondences for the Customs tariff 2012 codes 3919100059, 3919100061, 5801371021 and 5801379023. The correct correspondences for these codes are:

<i>Customs Tariff 2011</i>	<i>Customs Tariff 2012</i>
3919100056	3919100059
3919100076	3919100059
3919100072	3919100061
3919100073	3919100061
3919100074	3919100061
5801351039	5801371021
5801340015	5801379023
5801359040	5801379023

Free standing descriptors for the Customs tariff codes 4412390023, 4412390024 and 8528720040 have also been amended.

These changes do not impact on statistics in this publication but will be reflected in detailed data released in other products.

AN IMPROVEMENT TO THE SEASONAL ADJUSTMENT METHODOLOGY FOR GOOD CREDITS AT CURRENT PRICES

An improvement to the seasonal adjustment methodology for goods credits at current prices has been introduced from July 1971 to June 1977. Previously goods credits were available only at the aggregate level on a monthly basis, while lower level data was available in the quarterly publication *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0). From this issue, data at the aggregate level has been assigned to lower level components to align with the quarterly publication. Total goods credits, in original terms, will be unaffected by these changes.

CHANGES IN THIS AND FORTHCOMING ISSUES *continued*

CHANGES IN FORTHCOMING ISSUES

AUSTRALIAN CUSTOMS TARIFF CODES FOR 1 JULY 2012

On 1 July 2012 there will be changes to statistical codes under subheadings 0406.40.10, 8443.31.00, 8443.32.00, 8471.30.00, 8471.60.00 and 8528.72.00 in the Customs tariff. Revised Customs Tariff Working Pages will be issued shortly.

A list of the new codes and correspondences to their previous codes can be found on the Australian Customs and Border Protection Notice No. 2012/31 which was released on 25 June 2012. The notice can be found on the Australian Customs and Border Protection website www.customs.gov.au. From the menu select *media, publications and forms* and then *customs notices*, then select the link *Australian Customs Notices* and follow the link *2012/31*. Alternatively you can access this notice directly through the following link <http://www.customs.gov.au/notices/acn/default.asp>.

The Department of Agriculture, Fisheries and Forestry has requested separate statistical codes for Roquefort and Stilton cheeses in Chapter 4 to support existing food inspection requirements.

The changes to the statistical codes for Chapters 84 and 85 facilitate the clearer identification of multifunction devices, laptops / other portable computers, scanners and televisions and will assist in the administration of the National Television and Computer Recycling Scheme (Product Stewardship (Televisions and Computers) Regulations 2011 refer). The Department of Sustainability, Environment, Water, Population and Communities is responsible for providing regulatory oversight of the Scheme.

AUSTRALIAN HARMONIZED EXPORT COMMODITY CLASSIFICATION (AHECC) CODES FOR 1 JULY 2012

The ABS implements minor updates to the statistical codes of the AHECC on 1 January and 1 July each year. There are no changes to AHECC codes for 1 July 2012.

CHANGES TO RELEASE DATE OF OCTOBER 2012 ISSUE

The forthcoming October 2012 issue of *International Trade in Goods and Services, Australia* (cat. no. 5368.0) has been re-scheduled from the previously advertised date of Thursday, 6 December 2012 to Friday, 7 December 2012.

COMMODITY VALUE ADJUSTMENT

VALUE ADJUSTMENTS

International merchandise trade exports data (on a recorded trade basis) 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 estimated quantity and unit price information may be reported for commodities such as iron ore and coal. Final quantity and unit price information are updated progressively in recorded trade data as exporters revise the information provided to Customs and Border Protection. When additional information on quantity and unit price for these commodities are available, the ABS may adjust the balance of payments series to minimise the impact of future revisions.

Goods credits

Iron ore and coal (in original terms)

- a negative \$40m adjustment has been applied to the 'metal ores and minerals' component for May 2012. All previous adjustments have been removed.
- a negative \$30m adjustment has been applied to the 'coal, coke and briquettes' component for May 2012. All previous adjustments have been removed.

Goods debits

Capital expenditure

- the balance of payments goods debits component '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.

FEATURE ARTICLE AND INVITATION TO COMMENT

FEATURE ARTICLE

A feature article *Export and Import Invoice Currencies, June 2012* will be published in *International Trade in Goods and Services, Australia, June 2012* (cat. no. 5368.0) to be released on 2 August 2012. This article explores the movement of the major currencies used to invoice merchandise trade, and highlights which goods are causing these movements using the Standard International Trade Classification (SITC Rev. 4).

INVITATION TO COMMENT

Invitation to comment on the content of *International Merchandise Trade Australia: Concepts, Sources and Methods, 2001* (cat. no. 5489.0)

The ABS plans to release an update of *International Merchandise Trade Australia: Concepts, Sources and Methods, 2001* (cat. no. 5489.0) in mid 2013. This publication describes the conceptual framework, data sources and methods used to compile Australia's merchandise trade statistics on a recorded trade basis. Users of these statistics are encouraged to provide comments on the usefulness of the concepts, sources and methods publication as a guide to understanding the statistics. Comments must be received by 20 July 2012 and can be sent via email to international.trade@abs.gov.au or by contacting Grissel Ageymang-Duah on (02) 6252 7997.

TIME SERIES DATA

TIME SERIES DATA

Tables 1 to 16 of this publication are available free on the ABS website <http://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 \$598m in May 2012, a rise of \$9m on the deficit in April 2012.

In seasonally adjusted terms, the balance on goods and services was a deficit of \$285m in May 2012, a rise of \$259m on the deficit in April 2012.

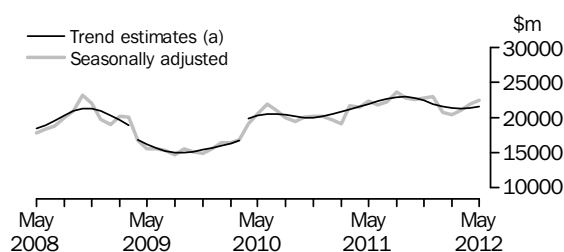
EXPORTS OF GOODS AND SERVICES

Between April and May 2012 the trend estimate of goods and services credits rose \$186m (1%) to \$25,889m.

In seasonally adjusted terms, goods and services credits rose \$570m (2%) to \$26,766m. Non-rural goods rose \$342m (2%), non-monetary gold rose \$185m (15%) and rural goods rose \$40m (1%). Net exports of goods under merchanting remained steady at \$21m. Services credits rose \$4m.

Exports of goods

GOODS CREDITS



(a) Trend breaks of \$1,400m to April 2009 and \$2,500m to April 2010 have been applied.

RURAL GOODS

In trend terms, exports of rural goods rose \$16m (1%) to \$2,785m.

In seasonally adjusted terms, exports of rural goods rose \$40m (1%) to \$2,881m.

The main component contributing to the rise in seasonally adjusted estimates was other rural, up \$46m (4%).

NON-RURAL GOODS

In trend terms, exports of non-rural goods rose \$152m (1%) to \$17,461m.

In seasonally adjusted terms, exports of non-rural goods rose \$342m (2%) to \$18,067m.

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

- metals (excl. non-monetary gold), up \$141m (16%)
- metal ores and minerals, up \$124m (2%)
- other manufactures, up \$106m (7%)
- other mineral fuels, up \$105m (5%).

Partly offsetting these rises was the coal, coke and briquettes component, down \$121m (3%).

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

ANALYSIS AND COMMENTS *continued*

Exports of goods continued

NET EXPORTS OF GOODS UNDER MERCHANTING

In trend terms, net exports of goods under merchanting fell \$1m (5%) to \$19m.

In seasonally adjusted terms, net exports of goods under merchanting remained steady at \$21m.

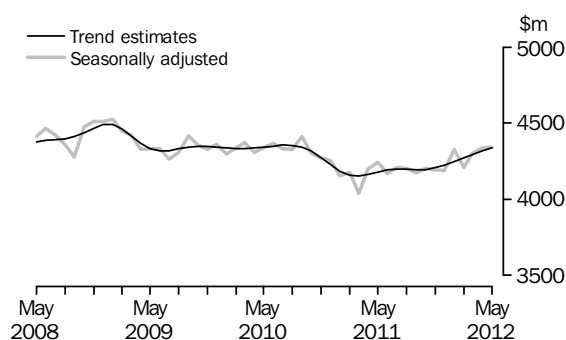
NON-MONETARY GOLD

In trend terms, exports of non-monetary gold fell \$1m to \$1,287m.

In original and seasonally adjusted terms, exports of non-monetary gold rose \$185m (15%) to \$1,457m.

Exports of services

SERVICES CREDITS



In trend terms, services credits rose \$20m to \$4,336m.

In seasonally adjusted terms, services credits rose \$4m to \$4,341m.

The main component contributing to the rise in seasonally adjusted estimates was other services, up \$9m (1%).

Partly offsetting this rise was the travel component, down \$5m.

In seasonally adjusted terms, tourism related services credits fell \$7m to \$2,813m.

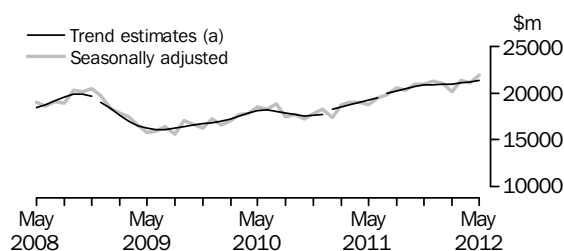
IMPORTS OF GOODS AND SERVICES

Between April and May 2012 the trend estimate of goods and services debits rose \$195m (1%) to \$26,487m.

In seasonally adjusted terms, goods and services debits rose \$829m (3%) to \$27,051m. Intermediate and other merchandise goods rose \$503m (6%), capital goods rose \$176m (3%), non-monetary gold rose \$108m (27%) and consumption goods rose \$10m. Services debits rose \$33m (1%).

Imports of goods

GOODS DEBITS



(a) A trend break of \$200m has been applied to December 2008, trend breaks of \$300m have been applied to January 2011 and July 2011.

CONSUMPTION GOODS

In trend terms, imports of consumption goods rose \$39m (1%) to \$5,708m.

In seasonally adjusted terms, imports of consumption goods rose \$10m to \$5,736m.

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

- consumption goods n.e.s., up \$62m (4%)
- textiles, clothing and footwear, up \$32m (4%).

Partly offsetting these rises was the non-industrial transport equipment component, down \$81m (5%).

CAPITAL GOODS

In trend terms, imports of capital goods rose \$36m (1%) to \$5,899m.

In seasonally adjusted terms, imports of capital goods rose \$176m (3%) to \$6,056m.

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

- industrial transport equipment n.e.s., up \$112m (12%)
- capital goods n.e.s., up \$72m (5%).

Partly offsetting these rises was the civil aircraft and confidentialised items component, down \$94m (20%).

INTERMEDIATE AND OTHER MERCHANDISE GOODS

In trend terms, imports of intermediate and other merchandise goods rose \$80m (1%) to \$9,293m.

In seasonally adjusted terms, imports of intermediate and other merchandise goods rose \$503m (6%) to \$9,561m.

The main component contributing to the rise in the seasonally adjusted estimates was fuels and lubricants, up \$492m (16%).

ANALYSIS AND COMMENTS *continued*

Imports of goods continued

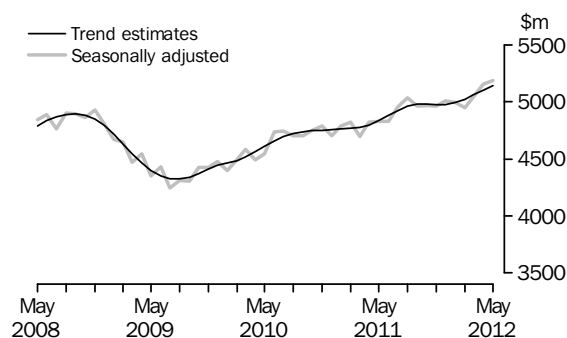
NON-MONETARY GOLD

In trend terms, imports of non-monetary gold remained steady at \$445m.

In original and seasonally adjusted terms, imports of non-monetary gold rose \$108m (27%) to \$511m.

Imports of services

SERVICES DEBITS



In trend terms, services debits rose \$39m (1%) to \$5,141m.

In seasonally adjusted terms, services debits rose \$33m (1%) to \$5,188m.

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

- maintenance and repair services n.i.e., up \$24m
- travel, up \$23m (1%).

Partly offsetting these rises was the other services component, down \$12m (1%).

In seasonally adjusted terms, tourism related services debits rose \$27m (1%) to \$2,862m.

ANALYSIS AND COMMENTS *continued*

Selected commodities

SELECTED COMMODITIES, Quantity and unit value analysis: **Recorded Trade Basis**(a)—Original terms

CHANGE IN						
	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012
	%	%	%	%	%	%
IRON ORE						
Lump						
Quantity	22	-28	17	-1	23	-15
Unit value	-2	-3	-3	1	3	4
Fines						
Quantity	12	-22	17	-8	10	11
Unit value	-5	-1	-1	4	4	—
COAL						
Hard coking						
Quantity	15	1	-26	-3	7	9
Unit value	-5	-10	-6	-2	—	2
Semi-soft						
Quantity	—	-5	1	10	7	-7
Unit value	-8	-5	-12	5	—	—
Thermal						
Quantity	24	-13	-15	5	16	-8
Unit value	-1	-2	-4	—	-3	2

— nil or rounded to zero (including null cells)

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

On a recorded trade basis, in original terms (noting the footnote in the above table), between April and May 2012 large value movements were recorded for the following selected commodities:

Iron ore lump fell \$178m (12%) with quantities down 15% and unit values up 4%.

Exports to:

- China fell \$94m (10%), with quantities down 15% and unit values up 5%
- Taiwan fell \$35m (47%), with quantities down 49% and unit values up 3%
- Republic of Korea fell \$27m (19%), with quantities down 22% and unit values up 4%.

Iron ore fines rose \$412m (11%) driven by quantities.

Exports to:

- China rose \$449m (17%), with quantities up 16% and unit values up 1%
- Republic of Korea rose \$29m (7%), with quantities up 9% and unit values down 1%
- Japan fell \$63m (11%), with quantities down 8% and unit values down 3%.

Hard coking coal rose \$146m (10%) with quantities up 9% and unit values up 2%.

Exports to:

- Japan rose \$85m (23%), with quantities up 31% and unit values down 6%
- India rose \$84m (23%), with quantities up 17% and unit values up 5%
- United Kingdom fell \$66m (100%), driven by quantities.

ANALYSIS AND COMMENTS *continued*

Selected commodities continued

Semi-soft coal fell \$54m (7%) driven by quantities.

Exports to:

- Spain fell \$15m (100%), driven by quantities
- India fell \$10m (15%), with quantities down 7% and unit values down 8%.

Thermal coal fell \$83m (6%) with quantities down 8% and unit values up 2%.

Exports to:

- Mexico fell \$83m (100%), driven by quantities
- China fell \$55m (18%), with quantities down 22% and unit values up 5%
- Japan rose \$52m (9%), with quantities up 8%.

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

	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED												
BALANCE												
On goods and services	1 665	1 699	2 235	1 684	880	1 067	913	-1 029	-505	-1 004	-26	-285
CREDITS												
Total goods and services	25 986	26 446	27 806	26 904	26 743	26 970	27 162	24 973	24 564	25 335	26 196	26 766
Total goods	21 815	22 238	23 601	22 731	22 538	22 774	22 972	20 646	20 355	21 034	21 859	22 426
Rural goods(b)	2 842	2 825	2 947	2 972	3 026	3 022	2 962	2 822	2 515	2 801	2 841	2 881
Non-rural goods(b)	18 242	18 103	18 986	18 442	18 374	18 248	18 027	16 950	16 598	16 914	17 725	18 067
Net exports of goods under merchandise(c)	2	-2	-2	-4	35	35	35	21	21	22	21	21
Non-monetary gold(c)	730	1 312	1 670	1 322	1 103	1 469	1 948	853	1 221	1 297	1 272	1 457
Total services	4 170	4 208	4 205	4 173	4 205	4 196	4 190	4 327	4 208	4 301	4 337	4 341
DEBITS												
Total goods and services	-24 321	-24 747	-25 571	-25 220	-25 863	-25 902	-26 249	-26 002	-25 069	-26 339	-26 222	-27 051
Total goods	-19 494	-19 793	-20 536	-20 261	-20 898	-20 940	-21 245	-21 005	-20 120	-21 297	-21 067	-21 863
Consumption goods	-5 197	-5 380	-5 531	-5 373	-5 454	-5 351	-5 598	-5 742	-5 312	-5 667	-5 726	-5 736
Capital goods	-4 708	-5 186	-5 180	-5 407	-5 519	-5 803	-5 788	-5 851	-5 634	-5 725	-5 880	-6 056
Intermediate and other merchandise goods	-9 199	-8 683	-9 276	-8 894	-9 028	-9 105	-9 360	-8 886	-8 638	-9 459	-9 058	-9 561
Non-monetary gold(c)	-390	-543	-549	-588	-897	-682	-498	-526	-536	-446	-403	-511
Total services	-4 827	-4 954	-5 036	-4 959	-4 965	-4 962	-5 005	-4 997	-4 949	-5 042	-5 155	-5 188
TREND ESTIMATES (d)												
BALANCE												
On goods and services	2 153	1 908	1 858	1 647	1 288	798	292	-132	-398	-540	-589	-598
CREDITS												
Total goods and services	26 472	26 786	27 026	27 116	26 987	26 617	26 152	25 766	25 584	25 580	25 703	25 889
Total goods	22 279	22 587	22 828	22 921	22 791	22 410	21 927	21 519	21 313	21 285	21 386	21 553
Rural goods(b)	2 835	2 888	2 944	2 984	2 987	2 952	2 890	2 826	2 782	2 766	2 769	2 785
Non-rural goods(b)	18 205	18 419	18 544	18 543	18 372	18 031	17 647	17 351	17 213	17 215	17 309	17 461
Net exports of goods under merchandise	-1	-1	4	12	20	26	29	28	25	22	20	19
Non-monetary gold	1 239	1 281	1 336	1 382	1 411	1 401	1 361	1 315	1 292	1 282	1 288	1 287
Total services	4 193	4 199	4 197	4 195	4 196	4 207	4 225	4 247	4 271	4 295	4 316	4 336
DEBITS												
Total goods and services	-24 319	-24 878	-25 168	-25 468	-25 699	-25 820	-25 860	-25 898	-25 982	-26 120	-26 292	-26 487
Total goods	-19 439	-19 955	-20 210	-20 490	-20 717	-20 843	-20 883	-20 906	-20 959	-21 059	-21 190	-21 346
Consumption goods	-5 379	-5 394	-5 410	-5 430	-5 453	-5 479	-5 508	-5 544	-5 587	-5 629	-5 669	-5 708
Capital goods(e)	-4 611	-5 048	-5 223	-5 409	-5 568	-5 679	-5 735	-5 766	-5 789	-5 821	-5 863	-5 899
Intermediate and other merchandise goods	-8 999	-8 995	-8 988	-9 003	-9 022	-9 026	-9 030	-9 044	-9 081	-9 140	-9 213	-9 293
Non-monetary gold	-450	-518	-589	-647	-674	-659	-611	-552	-502	-468	-445	-445
Total services	-4 880	-4 923	-4 958	-4 978	-4 982	-4 977	-4 977	-4 992	-5 023	-5 061	-5 102	-5 141
<div> <div>(a) For sign conventions, see paragraph 15 of the Explanatory Notes.</div> <div>(b) For all time periods, estimates for sugar, sugar preparations and honey are included in Non-rural goods.</div> <div>(c) This component is not seasonally adjusted.</div> <div>(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.</div> <div>(e) A trend break of \$300m has been applied to Capital goods debits and related aggregates in July 2011. This trend break will be re-assessed in a future issue.</div> </div>												

GOODS AND SERVICES(a), Summary—Original

	<i>Jun</i> 2011	<i>Jul</i> 2011	<i>Aug</i> 2011	<i>Sep</i> 2011	<i>Oct</i> 2011	<i>Nov</i> 2011	<i>Dec</i> 2011	<i>Jan</i> 2012	<i>Feb</i> 2012	<i>Mar</i> 2012	<i>Apr</i> 2012	<i>May</i> 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE												
On goods and services	2 102	1 495	2 555	1 188	581	-1 059	2 244	-2 774	34	-317	936	567
CREDITS												
Total goods and services	26 208	26 509	29 056	27 616	27 750	26 310	28 544	22 752	23 415	25 301	25 853	27 395
Total goods	22 303	22 290	24 783	23 559	23 370	22 089	24 384	18 602	19 074	20 926	21 364	23 046
Rural goods(b)	2 910	2 824	2 926	2 772	2 959	2 851	3 047	2 416	2 625	2 988	2 877	3 267
Non-rural goods(b)	18 661	18 156	20 189	19 469	19 273	17 734	19 354	15 312	15 207	16 619	17 194	18 301
Net exports of goods under merchandising	2	-2	-2	-4	35	35	35	21	21	22	21	21
Non-monetary gold	730	1 312	1 670	1 322	1 103	1 469	1 948	853	1 221	1 297	1 272	1 457
Total services	3 905	4 219	4 273	4 057	4 380	4 221	4 160	4 150	4 341	4 375	4 489	4 349
DEBITS												
Total goods and services	-24 106	-25 014	-26 501	-26 428	-27 169	-27 369	-26 300	-25 526	-23 381	-25 618	-24 917	-26 828
Total goods	-19 225	-19 754	-21 474	-21 044	-21 928	-22 565	-21 038	-20 310	-19 046	-20 899	-19 895	-21 871
Consumption goods	-4 994	-5 375	-5 879	-5 858	-5 978	-6 138	-5 609	-5 333	-4 964	-5 316	-5 179	-5 559
Capital goods	-4 753	-5 222	-5 412	-5 554	-5 833	-6 242	-5 748	-5 567	-5 238	-5 699	-5 555	-6 043
Intermediate and other merchandise goods	-9 088	-8 614	-9 634	-9 044	-9 220	-9 503	-9 183	-8 884	-8 308	-9 438	-8 758	-9 758
Non-monetary gold	-390	-543	-549	-588	-897	-682	-498	-526	-536	-446	-403	-511
Total services	-4 881	-5 260	-5 027	-5 384	-5 241	-4 804	-5 262	-5 216	-4 335	-4 719	-5 022	-4 957

(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.

							11 MONTHS ENDED MAY		Change
	2008-09	2009-10	2010-11	Mar 2012	Apr 2012	May 2012	2011	2012	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
Total goods credits	231 623	201 751	246 979	20 926	21 364	23 046	224 676	243 487	8.4
General merchandise	213 814	187 201	232 500	19 607	20 071	21 568	210 929	228 360	8.3
<i>Rural goods(a)</i>	29 429	25 589	30 473	2 988	2 877	3 267	27 563	31 552	14.5
Meat and meat preparations	7 454	6 350	6 930	602	554	641	6 325	6 503	2.8
Cereal grains and cereal preparations	6 881	5 266	7 351	846	827	850	6 667	8 205	23.1
Wool and sheepskins	2 322	2 306	3 048	317	300	281	2 793	2 926	4.8
Other rural(a)	12 772	11 667	13 144	1 223	1 196	1 495	11 778	13 918	18.2
<i>Non-rural goods(a)</i>	184 385	161 612	202 027	16 619	17 194	18 301	183 366	196 808	7.3
Metal ores and minerals	52 057	53 611	79 448	6 441	7 223	7 441	71 722	78 706	9.7
Coal, coke and briquettes	54 954	36 777	44 101	3 316	3 647	3 625	39 615	44 680	12.8
Other mineral fuels	20 706	18 964	23 594	2 282	2 069	2 146	21 491	23 409	8.9
Metals (excl. non-monetary gold)	12 394	10 735	12 687	1 044	895	1 164	11 745	10 844	-7.7
Machinery	8 900	7 977	8 444	778	662	793	7 756	8 071	4.1
Transport equipment	5 090	4 073	3 902	402	319	438	3 566	3 860	8.2
Other manufactures	17 601	16 375	16 289	1 436	1 344	1 635	14 899	15 557	4.4
Other non-rural (incl. sugar and beverages)	11 052	11 711	11 972	782	890	922	11 119	10 158	-8.6
Goods procured in ports by carriers	1 631	1 389	1 590	138	145	137	1 453	1 523	4.8
Net exports of goods under merchanting	301	250	223	22	21	21	221	203	-8.1
Goods acquired under merchanting									
(negative exports)	-2 386	-1 799	-1 723	-111	-119	-119	-1 632	-1 279	21.6
Goods sold under merchanting	2 687	2 049	1 946	133	140	140	1 853	1 482	-20.0
Non-monetary gold	17 508	14 300	14 256	1 297	1 272	1 457	13 526	14 924	10.3

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

GOODS DEBITS(a), Original

							11 MONTHS ENDED MAY		Change
	2008-09	2009-10	2010-11	Mar 2012	Apr 2012	May 2012	2011	2012	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
Total goods debits	-220 890	-204 995	-219 507	-20 899	-19 895	-21 871	-200 282	-229 824	-14.8
General merchandise	-209 587	-198 132	-214 540	-20 453	-19 492	-21 360	-195 705	-223 645	-14.3
Consumption goods	-61 419	-62 333	-63 560	-5 316	-5 179	-5 559	-58 566	-61 188	-4.5
Food and beverages, mainly for consumption	-8 857	-8 712	-8 951	-717	-729	-798	-8 256	-9 017	-9.2
Household electrical items	-5 488	-5 505	-4 861	-315	-362	-366	-4 468	-4 151	7.1
Non-industrial transport equipment	-13 247	-16 288	-15 953	-1 488	-1 562	-1 474	-14 640	-15 800	-7.9
Textiles, clothing and footwear	-8 287	-7 514	-8 412	-695	-698	-699	-7 782	-8 096	-4.0
Toys, books and leisure goods	-5 277	-4 675	-4 443	-275	-268	-392	-4 098	-4 026	1.8
Consumption goods n.e.s.	-20 263	-19 639	-20 940	-1 826	-1 560	-1 830	-19 322	-20 098	-4.0
Capital goods	-50 422	-47 507	-52 114	-5 699	-5 555	-6 043	-47 361	-62 113	-31.1
Machinery and industrial equipment	-18 488	-15 561	-15 727	-1 636	-1 732	-1 892	-14 333	-18 454	-28.8
ADP equipment	-7 257	-7 633	-7 786	-689	-624	-794	-7 027	-7 331	-4.3
Telecommunications equipment	-6 431	-6 051	-6 999	-587	-548	-607	-6 411	-7 105	-10.8
Civil aircraft and confidentialised items(b)	-5 524	-5 051	-5 254	-402	-466	-372	-4 910	-5 405	-10.1
Industrial transport equipment n.e.s.	-6 538	-6 811	-6 859	-816	-833	-959	-6 334	-8 209	-29.6
Capital goods n.e.s.	-6 184	-6 400	-9 489	-1 569	-1 352	-1 419	-8 346	-15 609	-87.0
Intermediate and other merchandise goods	-97 746	-88 292	-98 866	-9 438	-8 758	-9 758	-89 778	-100 344	-11.8
Food and beverages, mainly for industry	-1 186	-1 035	-1 223	-103	-88	-100	-1 111	-1 167	-5.0
Primary industrial supplies n.e.s.	-1 901	-1 346	-1 713	-93	-177	-103	-1 552	-1 584	-2.1
Fuels and lubricants	-28 292	-26 494	-32 070	-3 759	-3 099	-3 591	-28 685	-35 313	-23.1
Parts for transport equipment	-8 599	-8 221	-8 881	-906	-835	-957	-8 102	-9 353	-15.4
Parts for ADP equipment	-1 067	-973	-906	-53	-53	-58	-832	-632	24.0
Other parts for capital goods	-14 312	-13 755	-14 295	-1 174	-1 143	-1 310	-13 045	-12 812	1.8
Organic and inorganic chemicals	-5 384	-4 355	-4 471	-379	-371	-359	-4 133	-4 113	0.5
Paper and paperboard	-2 403	-2 299	-2 339	-168	-160	-181	-2 159	-2 011	6.9
Textile yarn and fabrics	-1 344	-1 170	-1 135	-80	-81	-94	-1 043	-1 019	2.3
Iron and steel	-5 528	-3 258	-3 764	-308	-332	-354	-3 420	-3 542	-3.6
Plastics	-3 028	-2 733	-2 886	-236	-231	-252	-2 653	-2 799	-5.5
Processed industrial supplies n.e.s.	-21 919	-20 026	-21 915	-1 896	-1 951	-2 145	-20 005	-22 832	-14.1
Other merchandise goods(b)	-1 203	-1 231	-1 601	-109	-60	-77	-1 528	-1 306	14.5
Goods procured in ports by carriers	-1 580	-1 396	-1 667	-174	-177	-177	-1 510	-1 861	-23.2
Non-monetary gold	-11 303	-6 863	-4 967	-446	-403	-511	-4 577	-6 179	-35.0

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

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

GOODS CREDITS, Seasonally Adjusted

	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Total goods credits	23 601	22 731	22 538	22 774	22 972	20 646	20 355	21 034	21 859	22 426
General merchandise	21 933	21 413	21 400	21 270	20 989	19 772	19 113	19 715	20 566	20 948
<i>Rural goods</i>	2 947	2 972	3 026	3 022	2 962	2 822	2 515	2 801	2 841	2 881
Meat and meat preparations	607	609	623	594	600	587	571	562	579	588
Cereal grains and cereal preparations	664	763	779	890	826	749	668	725	739	725
Wool and sheepskins	343	279	284	240	259	296	241	234	269	269
Other rural (a)	1 332	1 321	1 340	1 298	1 278	1 190	1 035	1 281	1 253	1 299
<i>Non-rural goods</i>	18 986	18 442	18 374	18 248	18 027	16 950	16 598	16 914	17 725	18 067
Metal ores and minerals	7 796	7 716	7 531	7 260	7 166	6 156	6 523	6 442	7 187	7 311
Coal, coke and briquettes (b)	4 366	4 160	4 254	4 306	4 293	4 007	3 651	3 796	3 850	3 729
Other mineral fuels (c)	2 196	2 033	2 103	2 126	2 151	2 191	2 062	2 236	2 170	2 275
Metals (excl. non-monetary gold) (c)	1 027	1 007	970	1 052	927	985	857	982	901	1 042
Machinery	726	721	749	717	756	735	716	730	726	762
Transport equipment	327	307	280	321	347	461	375	376	359	387
Other manufactures	1 423	1 451	1 362	1 389	1 368	1 408	1 364	1 380	1 459	1 565
Other non-rural (incl. sugar and beverages)	987	914	989	945	879	868	914	832	927	852
Goods procured in ports by carriers (c)	138	133	136	132	138	138	136	141	146	142
Net exports of goods under merchanting (d)	-2	-4	35	35	35	21	21	22	21	21
Non-monetary gold (d)	1 670	1 322	1 103	1 469	1 948	853	1 221	1 297	1 272	1 457

- (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 seasonal adjustment has been introduced as an ongoing improvement.

- (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

	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Total goods debits	-20 536	-20 261	-20 898	-20 940	-21 245	-21 005	-20 120	-21 297	-21 067	-21 863
General merchandise	-19 987	-19 673	-20 001	-20 258	-20 747	-20 479	-19 584	-20 851	-20 664	-21 352
Consumption goods	-5 531	-5 373	-5 454	-5 351	-5 598	-5 742	-5 312	-5 667	-5 726	-5 736
Food and beverages, mainly for consumption	-807	-800	-814	-836	-817	-838	-813	-767	-826	-833
Household electrical items	-447	-373	-370	-356	-381	-393	-327	-397	-401	-366
Non-industrial transport equipment	-1 354	-1 286	-1 399	-1 209	-1 462	-1 513	-1 583	-1 459	-1 614	-1 533
Textiles, clothing and footwear	-743	-733	-731	-711	-723	-745	-621	-757	-773	-805
Toys, books and leisure goods	-363	-370	-365	-369	-373	-392	-361	-349	-344	-370
Consumption goods n.e.s.	-1 815	-1 811	-1 775	-1 871	-1 843	-1 861	-1 608	-1 938	-1 768	-1 830
Capital goods	-5 180	-5 407	-5 519	-5 803	-5 788	-5 851	-5 634	-5 725	-5 880	-6 056
Machinery and industrial equipment	-1 579	-1 561	-1 565	-1 576	-1 639	-1 881	-1 666	-1 707	-1 854	-1 854
ADP equipment	-666	-677	-710	-727	-644	-662	-625	-666	-638	-696
Telecommunications equipment	-618	-524	-804	-600	-691	-704	-623	-608	-600	-628
Civil aircraft and confidentialised items(b)(c)	-338	-664	-344	-918	-791	-324	-451	-402	-466	-372
Industrial transport equipment n.e.s.(d)	-638	-685	-691	-631	-646	-748	-776	-819	-914	-1 026
Capital goods n.e.s.	-1 342	-1 297	-1 406	-1 350	-1 377	-1 532	-1 493	-1 523	-1 408	-1 480
Intermediate and other merchandise goods	-9 276	-8 894	-9 028	-9 105	-9 360	-8 886	-8 638	-9 459	-9 058	-9 561
Food and beverages, mainly for industry	-85	-113	-117	-107	-108	-120	-116	-107	-99	-101
Primary industrial supplies n.e.s.(d)	-137	-131	-163	-163	-108	-139	-129	-102	-204	-122
Fuels and lubricants(c)	-3 218	-2 864	-3 115	-3 065	-3 625	-2 999	-3 058	-3 759	-3 099	-3 591
Parts for transport equipment	-846	-791	-803	-847	-867	-845	-801	-854	-897	-899
Parts for ADP equipment	-68	-68	-65	-58	-55	-57	-53	-49	-55	-54
Other parts for capital goods	-1 171	-1 152	-1 171	-1 112	-1 123	-1 144	-1 159	-1 186	-1 186	-1 220
Organic and inorganic chemicals	-348	-497	-334	-443	-323	-369	-332	-362	-368	-347
Paper and paperboard	-190	-182	-180	-178	-172	-175	-178	-176	-184	-187
Textile yarn and fabrics	-94	-94	-93	-93	-93	-96	-88	-86	-89	-93
Iron and steel	-302	-288	-287	-312	-309	-401	-312	-331	-343	-356
Plastics	-253	-255	-260	-264	-262	-257	-253	-244	-246	-245
Processed industrial supplies n.e.s.	-2 327	-2 027	-2 038	-2 212	-1 995	-1 990	-1 927	-1 919	-2 050	-2 092
Other merchandise goods(b)(d)(e)	-75	-268	-234	-84	-156	-119	-57	-109	-60	-77
Goods procured in ports by carriers(c)	-161	-162	-166	-166	-165	-176	-176	-174	-177	-177
Non-monetary gold(c)	-549	-588	-897	-682	-498	-526	-536	-446	-403	-511

(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

	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Total goods credits	22 828	22 921	22 791	22 410	21 927	21 519	21 313	21 285	21 386	21 553
General merchandise	21 488	21 527	21 360	20 983	20 538	20 177	19 996	19 981	20 078	20 246
<i>Rural goods</i>	2 944	2 984	2 987	2 952	2 890	2 826	2 782	2 766	2 769	2 785
Meat and meat preparations	599	606	608	603	594	585	579	576	574	575
Cereal grains and cereal preparations	735	765	789	800	792	770	744	725	713	702
Wool and sheepskins	284	284	279	272	263	258	257	257	258	260
Other rural(b)	1 326	1 329	1 311	1 278	1 240	1 212	1 202	1 209	1 225	1 247
<i>Non-rural goods</i>	18 544	18 543	18 372	18 031	17 647	17 351	17 213	17 215	17 309	17 461
Metal ores and minerals	7 650	7 613	7 457	7 189	6 910	6 722	6 664	6 710	6 817	6 960
Coal, coke and briquettes	4 287	4 317	4 289	4 218	4 121	4 012	3 906	3 816	3 746	3 696
Other mineral fuels	2 066	2 073	2 094	2 117	2 136	2 148	2 164	2 184	2 203	2 223
Metals (excl. non-monetary gold)	1 009	1 008	1 002	985	963	948	942	943	951	961
Machinery	719	727	734	736	735	733	732	733	736	740
Transport equipment	321	314	320	336	358	375	385	388	387	383
Other manufactures	1 396	1 402	1 399	1 388	1 379	1 381	1 398	1 423	1 454	1 484
Other non-rural (incl. sugar and beverages)	958	954	944	927	910	894	884	877	872	871
Goods procured in ports by carriers	137	135	135	135	136	137	139	141	142	144
Net exports of goods under merchanting	4	12	20	26	29	28	25	22	20	19
Non-monetary gold	1 336	1 382	1 411	1 401	1 361	1 315	1 292	1 282	1 288	1 287

(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

	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Total goods debits	-20 210	-20 490	-20 717	-20 843	-20 883	-20 906	-20 959	-21 059	-21 190	-21 346
General merchandise	-19 620	-19 843	-20 043	-20 184	-20 273	-20 354	-20 457	-20 590	-20 745	-20 900
Consumption goods	-5 410	-5 430	-5 453	-5 479	-5 508	-5 544	-5 587	-5 629	-5 669	-5 708
Food and beverages, mainly for consumption	-791	-804	-816	-822	-822	-818	-814	-812	-812	-813
Household electrical items	-384	-381	-377	-373	-371	-371	-374	-377	-380	-382
Non-industrial transport equipment	-1 354	-1 345	-1 348	-1 370	-1 413	-1 465	-1 510	-1 542	-1 563	-1 583
Textiles, clothing and footwear	-722	-724	-722	-717	-713	-712	-720	-735	-753	-772
Toys, books and leisure goods	-358	-365	-370	-373	-373	-369	-365	-361	-357	-355
Consumption goods n.e.s.	-1 800	-1 810	-1 819	-1 823	-1 817	-1 809	-1 804	-1 802	-1 804	-1 804
Capital goods	-5 223	-5 409	-5 568	-5 679	-5 735	-5 766	-5 789	-5 821	-5 863	-5 899
Machinery and industrial equipment	-1 519	-1 560	-1 597	-1 632	-1 668	-1 706	-1 745	-1 779	-1 809	-1 834
ADP equipment	-678	-687	-690	-685	-673	-662	-654	-652	-654	-659
Telecommunications equipment	-624	-645	-662	-671	-670	-661	-645	-629	-614	-613
Civil aircraft and confidentialised items(c)	-443	-519	-587	-624	-607	-554	-489	-435	-398	-347
Industrial transport equipment n.e.s.	-638	-654	-663	-670	-690	-728	-782	-843	-904	-961
Capital goods n.e.s.	-1 320	-1 344	-1 370	-1 398	-1 427	-1 455	-1 474	-1 483	-1 484	-1 485
Intermediate and other merchandise goods	-8 988	-9 003	-9 022	-9 026	-9 030	-9 044	-9 081	-9 140	-9 213	-9 293
Food and beverages, mainly for industry	-101	-103	-107	-111	-114	-113	-111	-108	-105	-103
Primary industrial supplies n.e.s.	-159	-150	-143	-138	-135	-134	-134	-137	-140	-144
Fuels and lubricants	-3 081	-3 073	-3 103	-3 147	-3 200	-3 254	-3 301	-3 346	-3 390	-3 434
Parts for transport equipment	-824	-826	-828	-829	-834	-841	-850	-860	-872	-882
Parts for ADP equipment	-64	-64	-62	-60	-58	-55	-54	-53	-53	-53
Other parts for capital goods	-1 174	-1 157	-1 142	-1 135	-1 137	-1 145	-1 159	-1 175	-1 191	-1 207
Organic and inorganic chemicals	-387	-396	-395	-386	-372	-361	-354	-352	-353	-349
Paper and paperboard	-186	-184	-180	-177	-176	-176	-177	-179	-182	-184
Textile yarn and fabrics	-94	-94	-94	-94	-93	-92	-91	-90	-89	-89
Iron and steel	-297	-296	-302	-312	-325	-334	-340	-344	-346	-348
Plastics	-251	-254	-258	-260	-260	-257	-253	-249	-246	-244
Processed industrial supplies n.e.s.	-2 111	-2 131	-2 116	-2 076	-2 030	-1 998	-1 986	-1 986	-1 996	-2 009
Other merchandise goods(c)	-98	-113	-127	-133	-128	-114	-98	-85	-73	-72
Goods procured in ports by carriers	-161	-163	-165	-167	-169	-172	-174	-176	-177	-178
Non-monetary gold	-589	-647	-674	-659	-611	-552	-502	-468	-445	-445

(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.

							11 MONTHS ENDED MAY		Change
	2008-09	2009-10	2010-11	Mar 2012	Apr 2012	May 2012	2011	2012	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
Services credits	52 948	52 011	50 859	4 375	4 489	4 349	46 954	47 014	0.1
Manufacturing services on physical inputs owned by others	45	48	33	4	2	2	31	21	-32.3
Maintenance and repair services n.i.e.	86	57	49	4	4	4	46	41	-10.9
Transport	7 342	6 189	6 330	549	515	489	5 866	5 918	0.9
Passenger(c)	3 410	2 610	2 714	235	190	164	2 549	2 446	-4.0
Freight	851	436	394	31	34	34	360	355	-1.4
Other	2 127	2 188	2 253	191	192	192	2 070	2 098	1.4
Postal and courier services(d)	954	955	969	92	99	99	887	1 019	14.9
Travel	31 086	32 918	31 230	2 702	2 741	2 627	28 954	28 542	-1.4
Other services	14 389	12 799	13 217	1 116	1 227	1 227	12 057	12 492	3.6
Services debits	-56 328	-53 388	-57 163	-4 719	-5 022	-4 957	-52 282	-55 227	-5.6
Manufacturing services on physical inputs owned by others	—	—	-1	—	—	—	—	—	na
Maintenance and repair services n.i.e.	-193	-294	-342	-40	-23	-47	-283	-341	-20.5
Transport	-15 832	-13 727	-14 750	-1 412	-1 335	-1 380	-13 472	-14 827	-10.1
Passenger(c)	-5 835	-5 118	-6 103	-597	-570	-566	-5 536	-6 197	-11.9
Freight	-9 388	-8 142	-8 245	-777	-729	-778	-7 564	-8 201	-8.4
Other	-437	-309	-288	-31	-29	-29	-263	-320	-21.7
Postal and courier services(d)	-172	-158	-114	-7	-7	-7	-109	-109	—
Travel	-22 082	-23 285	-25 217	-1 897	-2 187	-2 052	-23 056	-23 929	-3.8
Other services	-18 221	-16 082	-16 853	-1 370	-1 477	-1 478	-15 471	-16 130	-4.3
Memorandum items:									
Tourism related service credits(e)	34 496	35 528	33 944	2 937	2 931	2 791	31 503	30 988	-1.6
Tourism related service debits(e)	-27 917	-28 403	-31 320	-2 494	-2 757	-2 618	-28 592	-30 126	-5.4

— nil or rounded to zero (including null cells)

na not available

(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 27 of the Explanatory Notes.

	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED										
Services credits	4 205	4 173	4 205	4 196	4 190	4 327	4 208	4 301	4 337	4 341
Manufacturing services on physical inputs owned by others(b)	2	1	—	2	2	—	2	4	2	2
Maintenance and repair services n.i.e.(b)	6	4	3	3	3	3	3	4	4	4
Transport	520	520	524	518	516	558	548	548	548	547
Passenger(c)	215	217	223	219	222	223	215	216	211	209
Freight(d)	32	31	36	35	35	33	32	32	32	31
Other	187	186	184	182	181	196	198	199	198	199
Postal and courier services(e)	85	86	81	81	78	106	104	101	106	108
Travel	2 563	2 538	2 565	2 557	2 571	2 599	2 490	2 569	2 609	2 604
Other services	1 114	1 110	1 112	1 116	1 099	1 166	1 165	1 176	1 175	1 184
Services debits	-5 036	-4 959	-4 965	-4 962	-5 005	-4 997	-4 949	-5 042	-5 155	-5 188
Manufacturing services on physical inputs owned by others(b)	—	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.(b)	-36	-26	-20	-34	-53	-25	-20	-40	-23	-47
Transport	-1 342	-1 265	-1 312	-1 295	-1 328	-1 390	-1 340	-1 403	-1 430	-1 428
Passenger(c)	-544	-507	-567	-552	-570	-580	-585	-585	-606	-610
Freight	-760	-720	-708	-707	-723	-769	-713	-778	-786	-779
Other(b)	-26	-27	-30	-30	-30	-31	-31	-31	-29	-29
Postal and courier services(e)(d)	-11	-11	-6	-6	-6	-11	-10	-9	-9	-10
Travel	-2 139	-2 151	-2 147	-2 148	-2 150	-2 170	-2 183	-2 190	-2 229	-2 252
Other services	-1 519	-1 517	-1 487	-1 484	-1 474	-1 411	-1 406	-1 409	-1 473	-1 461
Memorandum items:										
Tourism related service credits(f)	2 778	2 756	2 788	2 776	2 793	2 823	2 705	2 785	2 820	2 813
Tourism related service debits(f)	-2 683	-2 658	-2 715	-2 700	-2 719	-2 750	-2 768	-2 774	-2 835	-2 862

TREND ESTIMATES

Services credits	4 197	4 195	4 196	4 207	4 225	4 247	4 271	4 295	4 316	4 336
Manufacturing services on physical inputs owned by others	2	2	1	1	1	2	2	2	2	2
Maintenance and repair services n.i.e.	4	4	4	3	3	3	3	4	4	4
Transport	520	519	521	525	532	538	544	548	550	552
Passenger(c)	218	219	220	221	221	220	217	215	213	211
Freight	32	33	34	34	34	33	33	32	32	31
Other	186	185	184	185	188	191	194	197	199	201
Postal and courier services(e)	85	83	83	85	89	94	100	104	107	109
Travel	2 558	2 560	2 559	2 559	2 559	2 560	2 564	2 571	2 579	2 589
Other services	1 113	1 110	1 111	1 118	1 130	1 144	1 158	1 171	1 180	1 188
Services debits	-4 958	-4 978	-4 982	-4 977	-4 977	-4 992	-5 023	-5 061	-5 102	-5 141
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-34	-30	-30	-31	-32	-32	-32	-32	-33	-34
Transport	-1 293	-1 301	-1 308	-1 317	-1 332	-1 353	-1 376	-1 396	-1 414	-1 430
Passenger(c)	-535	-541	-549	-557	-567	-576	-585	-593	-600	-607
Freight	-722	-724	-722	-722	-727	-737	-751	-763	-774	-783
Other	-27	-28	-29	-30	-30	-31	-31	-30	-30	-30
Postal and courier services(e)	-9	-9	-8	-8	-8	-8	-9	-9	-10	-10
Travel	-2 149	-2 145	-2 144	-2 149	-2 157	-2 169	-2 184	-2 202	-2 219	-2 235
Other services	-1 483	-1 502	-1 500	-1 480	-1 455	-1 438	-1 431	-1 431	-1 436	-1 442
Memorandum items:										
Tourism related service credits(f)	2 775	2 778	2 779	2 780	2 780	2 779	2 781	2 786	2 792	2 800
Tourism related service debits(f)	-2 684	-2 686	-2 693	-2 706	-2 724	-2 745	-2 770	-2 795	-2 819	-2 842

— 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 27 of the Explanatory Notes.

	CREDITS				DEBITS			
	Jun Qtr	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	Mar Qtr
	2011	2011	2011	2012	2011	2011	2011	2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Services	12 452	12 549	12 761	12 866	-14 184	-15 671	-15 307	-14 270
Manufacturing services on physical inputs owned by others	8	7	4	6	-1	—	—	—
Maintenance and repair services n.i.e.	9	14	9	10	-153	-79	-107	-85
Transport	1 433	1 610	1 603	1 701	-3 598	-4 070	-4 100	-3 942
Passenger(b)	544	617	714	761	-1 549	-1 688	-1 728	-1 645
Freight	98	94	102	91	-1 961	-2 243	-2 270	-2 181
Other	547	578	565	571	-71	-79	-90	-93
Postal and courier services(c)	244	321	222	278	-17	-60	-12	-23
Travel	7 519	7 650	7 710	7 814	-6 328	-7 042	-6 492	-6 156
Business	862	910	904	1 055	-682	-699	-696	-796
Personal	6 657	6 740	6 806	6 759	-5 646	-6 343	-5 796	-5 360
Education-related	4 092	4 006	3 468	3 455	-182	-314	-188	-262
Other(d)	2 565	2 734	3 338	3 304	-5 464	-6 029	-5 608	-5 098
Construction	10	29	15	22	—	—	—	—
Insurance and pension services	110	111	104	97	-147	-170	-165	-176
Financial services	307	366	381	352	-148	-220	-330	-168
Charges for the use of intellectual property n.i.e.	293	199	204	197	-983	-1 015	-1 007	-918
Telecommunications, computer and information services	413	418	428	364	-467	-501	-449	-414
Telecommunication services	33	33	37	29	-70	-74	-66	-60
Computer and information services	380	385	391	335	-397	-427	-383	-354
Computer services	316	319	330	285	-326	-370	-325	-296
Information services	15	14	17	14	-19	-14	-15	-16
Other services	49	52	44	36	-52	-43	-43	-42
Other business services	1 947	1 715	1 910	1 866	-1 778	-1 991	-2 000	-1 730
Research and development services	129	120	148	106	-71	-41	-53	-61
Professional and management consulting services	791	807	920	888	-636	-644	-737	-741
Legal, accounting, management consulting, public relations and other professional services	710	713	798	798	-585	-620	-700	-611
Advertising, market research and public opinion polling	81	94	122	90	-51	-24	-37	-130
Technical, trade-related and other business services	1 027	788	842	872	-1 071	-1 306	-1 210	-928
Architectural, engineering and other technical services	562	460	473	507	-563	-683	-683	-519
Waste treatment and de-pollution, agricultural and mining services	56	21	23	63	-120	-153	-135	-83
Operational leasing services	57	63	65	66	-139	-157	-149	-150
Trade-related commission services	232	162	186	160	-87	-62	-50	-40
Other business services n.i.e.	120	82	95	76	-162	-251	-193	-136
Personal, cultural and recreational services	187	220	183	221	-359	-361	-435	-459
Audiovisual and related services	32	58	33	48	-303	-312	-347	-335
Other personal, cultural and recreational services	155	162	150	173	-56	-49	-88	-124
Government goods and services n.i.e.	216	210	210	216	-222	-222	-222	-222
Memorandum items:								
Gross insurance premiums receivable / payable	282	284	278	265	-289	-299	-300	-337
Gross insurance claims payable / receivable	-190	-191	-188	-181	193	202	206	232
Tourism related services(e)	8 063	8 267	8 424	8 575	-7 877	-8 730	-8 220	-7 801

— 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 27 of the Explanatory Notes.

					11 MONTHS ENDED MAY		
					Percent of total merchandise exports(b)	2011	2012
					Mar 2012	Apr 2012	May 2012
					\$m	\$m	\$m
							%
						\$m	\$m
.....							
MAJOR COMMODITIES (c)							
011	Meat of bovine animals	399	364	422	1.8	4 116	4 264
041	Wheat and meslin	530	619	617	2.7	5 014	5 725
281	Iron ore and concentrates	4 460	5 234	5 473	23.8	52 846	57 891
283	Copper ores and concentrates	397	490	450	2.0	4 580	4 992
285	Aluminium ores and concentrates	428	427	431	1.9	4 801	4 866
287	Ores and concentrates of base metals, n.e.s.	414	323	405	1.8	4 108	3 830
321	Coal, not agglomerated	3 296	3 620	3 611	15.7	39 403	44 425
333	Crude petroleum oils	1 097	746	1 113	4.8	10 122	10 403
334	Refined petroleum oils	273	377	275	1.2	2 452	2 946
343	Natural gas	986	941	844	3.7	9 326	10 593
542	Medicaments	334	330	414	1.8	3 081	3 299
682	Copper	346	249	373	1.6	3 693	3 362
684	Aluminium	403	273	429	1.9	4 362	3 889
971	Gold, non-monetary	1 241	1 246	1 418	6.2	12 908	14 142
.....							
SECTION AND DIVISION OF THE SITC							
0	Food and live animals						
00	Live animals (excl. fish, crustaceans, molluscs and aquatic invertebrates)	57	128	84	0.4	1 051	999
01	Meat and meat preparations	602	554	641	2.8	6 324	6 501
02	Dairy products and birds' eggs	186	175	207	0.9	2 063	2 000
03	Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	70	61	74	0.3	929	953
04	Cereals and cereal preparations	846	827	850	3.7	6 667	8 206
05	Vegetables and fruit	138	175	233	1.0	1 368	1 672
06	Sugars, sugar preparations and honey	24	17	34	0.1	304	311
07	Coffee, tea, cocoa, spices, and manufactures thereof	20	16	24	0.1	267	256
08	Feeding stuff for animals (excl. unmilled cereals)	96	86	89	0.4	958	995
09	Miscellaneous edible products and preparations	86	75	84	0.4	746	852
	Total Food and live animals	2 127	2 113	2 320	10.1	20 677	22 743
1	Beverages and tobacco						
11	Beverages	152	172	186	0.8	2 004	1 911
12	Tobacco and tobacco manufactures	7	7	5	—	120	96
	Total Beverages and tobacco	159	179	191	0.8	2 123	2 006
2	Crude materials, inedible, except fuels						
21	Hides, skins and furskins, raw	70	73	75	0.3	737	781
22	Oil-seeds and oleaginous fruits	256	175	215	0.9	908	1 450
23	Crude rubber (incl. synthetic and reclaimed)	2	1	3	—	14	20
24	Cork and wood	94	65	76	0.3	1 105	922
25	Pulp and waste paper	18	18	20	0.1	231	221
26	Textile fibres and their wastes (not manufactured into yarn or fabric)	369	357	519	2.3	3 395	4 898
27	Crude fertilizers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	35	22	49	0.2	335	402
28	Metalliferous ores and metal scrap	6 406	7 201	7 432	32.4	71 289	78 345
29	Crude animal and vegetable materials, n.e.s.	19	24	25	0.1	190	211
	Total Crude materials, inedible, except fuels	7 269	7 938	8 413	36.6	78 203	87 250
3	Mineral fuels, lubricants and related materials						
32	Coal, coke and briquettes	3 316	3 647	3 655	15.9	39 555	44 708
33	Petroleum, petroleum products and related materials	1 374	1 127	1 390	6.1	12 587	13 362
34	Gas, natural and manufactured	1 041	1 078	886	3.9	10 302	11 501
	Total Mineral fuels, lubricants and related materials	5 730	5 852	5 931	25.8	62 445	69 571

— nil or rounded to zero (including null cells)

(a) Some SITC sections and divisions exclude commodities subject to a confidentiality restriction. These are included in Division 98. For more information see paragraph 26 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.

					11 MONTHS ENDED MAY					
					Mar 2012	Apr 2012	May 2012	Percent of total merchandise exports(b)	2011	2012
					\$m	\$m	\$m	%	\$m	\$m
SECTION AND DIVISION OF THE SITC										
4	Animal and vegetable oils, fats and waxes									
41	Animal oils and fats				36	46	26	0.1	329	347
42	Fixed vegetable fats and oils, crude, refined or fractionated				17	8	19	0.1	155	156
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable origin, n.e.s.				—	—	1	—	9	10
	Total Animal and vegetable oils, fats and waxes				53	55	46	0.2	493	513
5	Chemicals and related products, n.e.s.									
51	Organic chemicals				15	18	20	0.1	174	172
52	Inorganic chemicals				54	55	75	0.3	541	596
53	Dyeing, tanning and colouring materials				69	68	68	0.3	666	721
54	Medicinal and pharmaceutical products				360	359	462	2.0	3 473	3 677
55	Essential oils and resinoids and perfume materials, toilet, polishing and cleansing preparations				55	46	58	0.3	585	570
56	Fertilisers (excl. crude)				7	7	35	0.2	299	340
57	Plastics in primary forms				29	26	29	0.1	317	279
58	Plastics in non-primary forms				29	21	25	0.1	322	288
59	Chemical materials and products, n.e.s.				78	78	88	0.4	877	884
	Total Chemicals and related products, n.e.s.				695	678	860	3.7	7 254	7 527
6	Manufactured goods classified chiefly by material									
61	Leather, leather manufactures and dressed furskins, n.e.s.				15	19	21	0.1	246	209
62	Rubber manufactures, n.e.s.				20	17	18	0.1	181	187
63	Cork and wood manufactures (excl. furniture)				9	8	9	—	127	106
64	Paper, paperboard and articles of paper pulp, of paper or of paperboard				71	68	76	0.3	751	770
65	Textile yarn, fabrics, made-up articles n.e.s. and related products				20	19	24	0.1	240	238
66	Non-metallic mineral manufactures, n.e.s.				44	38	64	0.3	607	597
67	Iron and steel				41	53	97	0.4	1 175	928
68	Non-ferrous metals				1 003	842	1 067	4.6	10 569	9 916
69	Manufactures of metals, n.e.s.				82	82	100	0.4	979	953
	Total Manufactured goods classified chiefly by material				1 306	1 147	1 475	6.4	14 874	13 904
7	Machinery and transport equipment									
71	Power generating machinery and equipment				69	65	72	0.3	819	806
72	Machinery specialized for particular industries				184	138	191	0.8	1 770	1 862
73	Metal working machinery				18	15	18	0.1	123	162
74	General industrial machinery and equipment, n.e.s. and machine parts, n.e.s.				179	148	180	0.8	1 693	1 725
75	Office machines and automatic data processing machines				97	90	106	0.5	1 088	1 060
76	Telecommunications and sound recording and reproducing apparatus and equipment				79	79	90	0.4	873	922
77	Electrical machinery, apparatus and appliances, parts (incl. non electrical counterparts of electrical domestic equip)				151	128	134	0.6	1 375	1 516
78	Road vehicles (incl. air-cushion vehicles)				289	218	297	1.3	2 450	2 532
79	Transport equipment (excl. road vehicles)				115	149	142	0.6	1 113	1 404
	Total Machinery and transport equipment				1 181	1 030	1 229	5.4	11 304	11 990

— 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 paragraph 26 of the Explanatory Notes.

					11 MONTHS ENDED MAY	
					2011	2012
					
	Mar 2012	Apr 2012	May 2012	Percent of total merchandise exports(b)		
	\$m	\$m	\$m	%	\$m	\$m
SECTION AND DIVISION OF THE SITC						
8 Miscellaneous manufactured articles						
81 Prefabricated buildings and sanitary, plumbing, heating and lighting fixtures and fittings, n.e.s.	10	11	10	—	113	104
82 Furniture and parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	8	6	9	—	86	87
83 Travel goods, handbags and similar containers	3	2	3	—	26	33
84 Articles of apparel and clothing accessories	27	20	19	0.1	226	242
85 Footwear	5	3	4	—	40	48
87 Professional, scientific and controlling instruments and apparatus, n.e.s.	163	152	170	0.7	1 769	1 762
88 Photographic apparatus, equipment and supplies and optical goods, n.e.s., watches and clocks	21	18	22	0.1	240	238
89 Miscellaneous manufactured articles, n.e.s.	238	201	224	1.0	1 990	2 432
<i>Total Miscellaneous manufactured articles</i>	<i>475</i>	<i>414</i>	<i>462</i>	<i>2.0</i>	<i>4 489</i>	<i>4 945</i>
9 Commodities and transactions not classified elsewhere in the SITC						
93 Special transactions and commodities not classified according to kind	141	108	86	0.4	1 356	1 103
95 Gold coin whether or not legal tender, and other coin being legal tender	56	26	39	0.2	620	785
96 Coin (excl. gold coin) not being legal tender	—	—	—	—	—	—
97 Gold, non-monetary (excl. gold ores and concentrates)	1 241	1 246	1 418	6.2	12 908	14 142
98 Combined confidential items excl. some of SITC 280 (exports only) and some of SITCs 510 and 520 (imports only)	406	500	499	2.2	6 773	5 808
<i>Total Commodities and transactions not classified elsewhere in the SITC</i>	<i>1 843</i>	<i>1 881</i>	<i>2 042</i>	<i>8.9</i>	<i>21 657</i>	<i>21 838</i>
Total merchandise exports	20 839	21 286	22 970	100.0	223 519	242 287
Balance of Payments Adjustments	87	78	76	. .	1 157	1 200
Goods Credits (exports) on a Balance of Payments Basis	20 926	21 364	23 046	. .	224 676	243 487

. . not applicable

— nil or rounded to zero (including null cells)

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

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

		Mar 2012	Apr 2012	May 2012	Percent of total merchandise imports(b)	11 MONTHS ENDED MAY	
		\$m	\$m	\$m	%	\$m	\$m
MAJOR COMMODITIES (c)							
333	Crude petroleum oils	1 987	1 622	2 035	9.8	17 165	19 283
334	Refined petroleum oils	1 654	1 267	1 454	7.0	10 107	14 420
542	Medicaments	831	564	739	3.6	7 572	7 847
723	Civil engineering and contractors' plant and equipment	1 581	522	526	2.5	3 022	6 129
752	Automatic data processing machines	585	517	661	3.2	5 778	6 133
761	Televisions, monitors and projectors	119	164	175	0.8	2 323	1 952
764	Telecommunications equipment	656	613	674	3.3	7 230	7 939
781	Motor cars for the transport of persons	1 391	1 450	1 375	6.6	13 226	14 422
782	Motor vehicles for the transport of goods	739	703	783	3.8	5 059	6 843
784	Parts and accessories of the motor vehicles	233	231	273	1.3	2 333	2 574
821	Furniture, bedding, mattresses and supports, and stuffed furnishings	200	215	244	1.2	2 459	2 671
874	Measuring, checking, analysing and controlling instruments and apparatus n.e.s.	296	239	256	1.2	2 394	2 581
971	Gold, non-monetary	446	403	511	2.5	5 052	6 345
SECTION AND DIVISION OF THE SITC							
0	Food and live animals						
00	Live animals other than fish, crustaceans, molluscs and aquatic invertebrates	8	5	6	—	116	92
01	Meat and meat preparations	58	57	49	0.2	502	542
02	Dairy products and birds' eggs	55	57	63	0.3	604	656
03	Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	108	101	114	0.5	1 175	1 272
04	Cereals and cereal preparations	58	60	65	0.3	719	755
05	Vegetables and fruit	133	131	148	0.7	1 510	1 765
06	Sugars, sugar preparations and honey	23	23	23	0.1	324	333
07	Coffee, tea, cocoa, spices, and manufactures thereof	108	95	103	0.5	1 187	1 272
08	Feeding stuff for animals (excl. unmilled cereals)	43	49	47	0.2	504	503
09	Miscellaneous edible products and preparations	124	132	157	0.8	1 505	1 620
	<i>Total Food and live animals</i>	719	712	774	3.7	8 146	8 811
1	Beverages and tobacco						
11	Beverages	106	124	133	0.6	1 378	1 525
12	Tobacco and tobacco manufactures	27	22	20	0.1	254	239
	<i>Total Beverages and tobacco</i>	134	146	153	0.7	1 631	1 764
2	Crude materials, inedible, except fuels						
21	Hides, skins and furskins, raw	—	—	—	—	2	3
22	Oil-seeds and oleaginous fruits	4	6	5	—	45	48
23	Crude rubber (incl. synthetic and reclaimed)	11	14	14	0.1	124	139
24	Cork and wood	57	46	57	0.3	622	622
25	Pulp and waste paper	12	11	9	—	168	152
26	Textile fibres and their wastes (not manufactured into yarn or fabric)	8	7	8	—	105	91
27	Crude fertilizers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	11	32	22	0.1	212	271
28	Metalliferous ores and metal scrap	49	106	28	0.1	780	846
29	Crude animal and vegetable materials, n.e.s.	35	33	38	0.2	296	345
	<i>Total Crude materials, inedible, except fuels</i>	188	255	182	0.9	2 354	2 517
3	Mineral fuels, lubricants and related materials						
32	Coal, coke and briquettes	1	1	1	—	58	40
33	Petroleum, petroleum products and related materials	3 711	2 958	3 571	17.2	27 829	34 429
34	Gas, natural and manufactured	220	290	182	0.9	2 156	2 578
	<i>Total Mineral fuels, lubricants and related materials</i>	3 932	3 249	3 754	18.1	30 043	37 047

— nil or rounded to zero (including null cells)

(a) Some SITC sections and divisions exclude commodities subject to a confidentiality restriction. These are included in Division 98. For more information see paragraph 26 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.

						11 MONTHS	
						ENDED MAY	
						
		Mar 2012	Apr 2012	May 2012	Percent of total merchandise imports(b)	2011	2012
		\$m	\$m	\$m	%	\$m	\$m
.....							
SECTION AND DIVISION OF THE SITC							
4	Animal and vegetable oils, fats and waxes						
41	Animal oils and fats	4	7	4	—	33	42
42	Fixed vegetable fats and oils, crude, refined or fractionated	45	33	31	0.1	431	402
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable n.e.s.	9	6	9	—	56	64
	Total Animal and vegetable oils, fats and waxes	58	45	43	0.2	519	508
5	Chemicals and related products, nes						
51	Organic chemicals	263	243	226	1.1	3 053	2 671
52	Inorganic chemicals	117	128	135	0.7	1 087	1 458
53	Dyeing, tanning and colouring materials	51	54	51	0.2	589	580
54	Medicinal and pharmaceutical products	1 027	756	931	4.5	9 262	9 840
55	Essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations	158	151	152	0.7	1 735	1 734
56	Fertilisers (excl. crude)	170	211	152	0.7	1 335	1 557
57	Plastics in primary forms	128	126	134	0.6	1 337	1 480
58	Plastics in non-primary forms	108	105	118	0.6	1 315	1 320
59	Chemical materials and products, n.e.s.	191	169	194	0.9	2 005	1 998
	Total Chemicals and related products, n.e.s.	2 213	1 943	2 093	10.1	21 718	22 638
6	Manufactured goods classified chiefly by material						
61	Leather, leather manufactures, and dressed furskins, n.e.s.	12	11	12	0.1	131	137
62	Rubber manufactures, n.e.s.	340	328	378	1.8	2 828	3 537
63	Cork and wood manufactures (excl. furniture)	64	61	73	0.4	680	724
64	Paper, paperboard and articles of paper pulp, of paper or of paperboard	202	190	214	1.0	2 529	2 361
65	Textile yarn, fabrics, made-up articles n.e.s., and related products	183	198	218	1.1	2 277	2 302
66	Non-metallic mineral manufactures, n.e.s.	184	180	222	1.1	2 276	2 216
67	Iron and steel	308	332	354	1.7	3 419	3 539
68	Non-ferrous metals	124	205	277	1.3	2 228	2 925
69	Manufactures of metals, n.e.s.	429	445	513	2.5	4 889	5 844
	Total Manufactured goods classified chiefly by material	1 846	1 950	2 260	10.9	21 257	23 585
7	Machinery and transport equipment						
71	Power generating machinery and equipment	469	387	502	2.4	4 002	4 514
72	Machinery specialized for particular industries	1 942	886	932	4.5	6 367	10 463
73	Metal working machinery	58	66	51	0.2	582	654
74	General industrial machinery and equipment, n.e.s. and machine parts, n.e.s.	929	935	1 000	4.8	9 262	10 451
75	Office machines and automatic data processing machines	787	727	890	4.3	8 371	8 523
76	Telecommunications and sound recording and reproducing apparatus and equipment	825	835	924	4.5	10 439	10 707
77	Electrical machinery, apparatus, appliances, parts (incl. non-elec. counterparts of electrical domestic equip)	924	915	1 068	5.2	10 569	10 061
78	Road vehicles (incl. air-cushion vehicles)	2 510	2 526	2 586	12.5	22 226	25 609
79	Transport equipment (excl. road vehicles)	175	223	223	1.1	2 120	3 255
	Total Machinery and transport equipment	8 617	7 500	8 175	39.4	73 938	84 237

— 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 paragraph 26 of the Explanatory Notes.

					11 MONTHS ENDED MAY	
					2011	2012
					
	Mar 2012	Apr 2012	May 2012	Percent of total merchandise imports(b)		
	\$m	\$m	\$m	%	\$m	\$m
SECTION AND DIVISION OF THE SITC						
8	Miscellaneous manufactured articles					
81	Prefabricated buildings; sanitary, plumbing, heating and lighting fixtures and fittings, n.e.s.					
	117	102	127	0.6	864	1 207
82	Furniture, parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings					
	200	215	244	1.2	2 459	2 671
83	Travel goods, handbags and similar containers					
	54	62	70	0.3	741	794
84	Articles of apparel and clothing accessories					
	464	469	454	2.2	5 163	5 345
85	Footwear					
	113	98	103	0.5	1 250	1 302
87	Professional, scientific and controlling instruments and apparatus, n.e.s.					
	482	425	451	2.2	4 409	4 598
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s., watches and clocks					
	104	99	117	0.6	1 272	1 289
89	Miscellaneous manufactured articles, n.e.s.					
	707	669	839	4.0	9 271	9 336
	<i>Total Miscellaneous manufactured articles</i>	<i>2 241</i>	<i>2 139</i>	<i>11.6</i>	<i>25 429</i>	<i>26 541</i>
9	Commodities and transactions not classified elsewhere in the SITC					
93	Special transactions and commodities not classified according to kind					
	3	3	4	—	33	42
95	Gold coin whether or not legal tender, and other coin being legal tender					
	6	3	3	—	12	28
96	Coin (excl. gold coin) not being legal tender					
	1	—	—	—	4	6
97	Gold, non-monetary (excl. gold ores and concentrates)					
	446	403	511	2.5	5 052	6 345
98	Combined confidential items excl. some of SITC 280 (exports only) and some of SITCs 510 and 520 (imports only)					
	402	466	372	1.8	5 544	5 769
	<i>Total Commodities and transactions not classified elsewhere in the SITC</i>	<i>858</i>	<i>876</i>	<i>4.3</i>	<i>10 645</i>	<i>12 190</i>
Total merchandise imports	20 805	18 815	20 728	100.0	195 680	219 837
Balance of Payments Adjustments	94	1 080	1 143	. .	4 602	9 987
Goods Debits (imports) on a Balance of Payments Basis	20 899	19 895	21 871	. .	200 282	229 824

. . not applicable

— nil or rounded to zero (including null cells)

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

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

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

	EXPORTS				IMPORTS (b)				BALANCE OF MERCHANDISE TRADE	
	2010-11	May 2012	11 months ended May 2011	11 months ended May 2012	2010-11	May 2012	11 months ended May 2011	11 months ended May 2012	2010-11	11 months ended May 2012
			\$m	\$m			\$m	\$m		
Belgium	1 324	206	1 161	1 596	1 645	147	1 505	1 564	-321	32
Brazil	1 519	112	1 393	1 214	882	62	786	670	637	544
Canada	1 345	188	1 219	1 445	1 762	211	1 610	1 844	-417	-399
China	64 856	7 327	58 518	69 626	41 109	3 798	37 703	39 892	23 747	29 734
Denmark	237	11	222	162	941	165	873	1 101	-703	-939
Egypt(c)	593	85	564	503	39	2	22	35	554	469
Fiji	300	27	274	284	187	14	174	173	113	111
Finland	226	20	200	267	862	75	767	901	-637	-633
France	1 123	125	1 069	1 018	3 798	323	3 488	3 504	-2 675	-2 486
Germany	2 115	179	1 910	1 964	10 247	999	9 408	10 177	-8 132	-8 214
Hong Kong (SAR of China)	3 257	223	3 032	2 653	1 153	97	1 066	1 058	2 105	1 596
India	15 761	1 025	14 145	12 159	2 083	224	1 928	2 317	13 678	9 842
Indonesia	4 780	373	4 250	4 784	5 751	719	5 126	5 668	-971	-884
Iran	157	6	151	191	121	4	119	61	36	130
Iraq	327	1	326	155	—	—	—	—	327	155
Ireland	123	8	114	79	2 177	111	1 996	1 796	-2 054	-1 718
Israel	227	30	197	234	608	54	560	595	-380	-362
Italy	1 274	115	1 165	1 081	4 845	412	4 483	4 768	-3 571	-3 687
Japan	46 967	4 129	42 593	46 945	16 693	1 593	15 158	18 563	30 274	28 382
Korea, Republic of	22 556	1 799	20 460	20 436	6 985	782	6 404	8 324	15 571	12 111
Kuwait	617	35	526	472	317	57	317	452	301	20
Malaysia	4 059	672	3 650	4 655	8 814	740	8 158	8 295	-4 756	-3 640
Mexico	888	27	829	967	1 592	144	1 464	1 737	-705	-770
Netherlands	3 024	241	2 747	3 348	1 385	181	1 271	1 651	1 640	1 698
New Zealand	7 691	700	7 063	7 076	7 364	603	6 663	6 834	327	242
Pakistan	381	39	318	428	175	15	160	165	207	263
Papua New Guinea	2 213	195	2 030	2 245	3 474	347	3 158	3 203	-1 260	-957
Philippines	1 484	111	1 395	1 431	442	40	408	412	1 042	1 019
Saudi Arabia	1 502	177	1 342	1 538	369	48	344	422	1 132	1 116
Singapore	5 464	456	5 135	6 024	11 408	1 039	10 420	13 686	-5 944	-7 662
South Africa	1 614	138	1 489	1 609	1 006	87	941	755	608	855
Spain	857	54	770	781	1 702	262	1 563	1 987	-845	-1 205
Sweden	496	74	431	339	2 316	210	2 132	2 324	-1 820	-1 985
Switzerland	410	97	342	752	2 515	264	2 290	2 845	-2 105	-2 093
Taiwan	9 109	764	8 417	7 979	3 616	303	3 350	3 553	5 493	4 426
Thailand	6 952	506	6 396	5 350	9 118	692	8 480	7 673	-2 166	-2 323
Turkey	427	25	391	596	485	41	448	430	-58	166
United Arab Emirates	2 199	211	2 012	2 046	3 125	256	2 510	3 536	-926	-1 490
United Kingdom	6 604	466	6 295	7 390	5 985	512	5 415	6 398	619	992
United States of America	9 055	857	8 346	9 067	23 226	2 532	21 226	25 148	-14 171	-16 081
Viet Nam	1 801	198	1 647	1 888	2 668	195	2 405	2 515	-866	-627
Other Countries(b)	9 800	938	8 976	9 504	21 086	2 366	19 377	22 799	-11 285	-13 295
Total	245 724	22 970	223 519	242 287	214 080	20 728	195 680	219 837	31 644	22 449
APEC	193 931	18 687	176 293	194 080	148 529	14 350	135 825	152 460	45 403	41 620
ASEAN	24 706	2 331	22 628	24 294	39 392	3 609	36 061	39 568	-14 686	-15 274
Developing Countries	155 332	14 836	140 950	151 596	110 214	10 733	100 645	112 728	45 119	38 868
Least Developed Countries	2 284	258	2 135	2 066	378	55	340	554	1 906	1 512
European Union(d)	17 862	1 528	16 516	18 427	38 514	3 657	35 298	38 848	-20 652	-20 421
OECD	107 747	9 449	98 216	106 538	101 727	10 122	92 994	106 935	6 020	-397

— nil or rounded to zero (including null cells)

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

(b) From September 2008 imports data with confidentiality restrictions 'no commodity details' or 'no value details' are included in Other countries.

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

(d) The European Union includes 27 member countries for all periods.

	11 MONTHS ENDED MAY			
	2010-11	May 2012	2011	2012
	\$m	\$m	\$m	\$m
EXPORTS (a)				
New South Wales	36 368	3 588	32 838	37 251
Victoria	19 646	2 095	17 920	19 729
Queensland	49 353	4 300	44 431	48 814
South Australia	11 194	1 053	10 125	10 554
Western Australia	112 172	10 538	102 511	110 369
Tasmania	3 185	267	2 904	2 907
Northern Territory	5 296	281	4 906	4 753
Australian Capital Territory	3	3	3	8
State not available for publication(b)	446	22	413	468
Re-exports	8 061	822	7 469	7 434
Total	245 724	22 970	223 519	242 287
IMPORTS				
New South Wales	81 484	7 385	74 513	79 006
Victoria	56 806	5 203	51 810	54 719
Queensland	33 084	3 842	30 089	36 483
South Australia	6 529	580	5 947	6 624
Western Australia	25 954	2 915	23 789	32 291
Tasmania	637	57	588	886
Northern Territory	3 689	367	3 394	4 042
Australian Capital Territory	8	7	6	19
State not available for publication(c)	5 888	372	5 544	5 769
Total	214 080	20 728	195 680	219 837

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

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

(c) From September 2008 imports data with confidentiality restrictions 'no commodity details' or 'no value details' are included in State not available for publication.

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						
2008-09	0.7456	0.4621	0.5414	73.99	0.4869	60.2
2009-10	0.8830	0.5590	0.6362	80.77	0.5710	68.9
2010-11	0.9891	0.6213	0.7248	82.10	0.6346	74.0
MONTHS						
2011						
March	1.0100	0.6250	0.7217	82.60	0.6394	74.8
April	1.0554	0.6458	0.7311	88.09	0.6616	77.4
May	1.0688	0.6537	0.7448	86.75	0.6687	77.9
June	1.0603	0.6535	0.7368	85.35	0.6631	77.0
July	1.0766	0.6674	0.7532	85.52	0.6749	77.7
August	1.0485	0.6409	0.7312	80.83	0.6529	75.3
September	1.0239	0.6483	0.7434	78.61	0.6487	74.7
October	1.0135	0.6433	0.7387	77.76	0.6447	74.5
November	1.0102	0.6390	0.7446	78.32	0.6446	74.6
December	1.0117	0.6489	0.7676	78.74	0.6539	75.3
2012						
January	1.0388	0.6700	0.8058	79.86	0.6768	77.0
February	1.0726	0.6789	0.8110	84.11	0.6925	78.6
March	1.0543	0.6662	0.7977	86.95	0.6842	78.1
April	1.0350	0.6467	0.7858	84.18	0.6706	76.6
May	0.9993	0.6270	0.7794	79.69	0.6521	74.6

(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.

	2008-09	2009-10	2010-11	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE									
On goods and services	—	—	—	27	35	394	252	207	190
CREDITS									
Total goods and services	—	—	—	-27	—	208	118	-62	-30
<i>Total goods</i>	—	—	—	-32	-3	39	-53	-79	-108
Rural goods	—	—	—	1	—	-1	3	9	-32
Non-rural goods	—	—	—	-35	-5	50	-47	-81	-67
Net exports of goods under merchanting	—	—	—	2	3	-9	-9	-8	-9
Non-monetary gold	—	—	—	—	-1	-1	—	1	—
<i>Total services</i>	—	—	—	5	3	169	171	17	78
DEBITS									
Total goods and services	—	—	—	54	35	186	134	269	220
<i>Total goods</i>	—	—	—	-2	-14	2	-35	4	-43
Consumption goods	—	—	—	—	1	2	—	3	3
Capital goods	—	—	—	3	-11	-5	3	-3	-11
Intermediate and other merchandise goods	—	—	—	-5	-4	5	-38	4	-35
Non-monetary gold	—	—	—	—	—	—	—	—	—
<i>Total services</i>	—	—	—	56	49	184	169	265	263

— 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 a recorded 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 a recorded 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 recorded 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 a recorded trade basis to a balance of payments basis, timing adjustments are made to ensure that the transaction is recorded in the period in which ownership changed, rather than in the period in which the transaction was recorded by 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 cat. no. 5331.0 provides more detail on the relationship between statistics on international merchandise trade on a recorded trade basis and on a balance of payments basis.

EXPLANATORY NOTES *continued*

CONCEPTS, SOURCES AND METHODS *continued*

7 Recorded 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 a recorded 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 are not usually applied in the July, October, January or April issues. This is to ensure the monthly series align with the comparable series in 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 (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 a recorded trade basis, both imports and exports are shown without sign. The calculation of percentage changes on balance of payments debit items are made without regard to sign. References to balance of payments debit items in Key Figures, Key Points, and Analysis and Comments are also made without regard to sign.

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 a recorded trade basis are not. Monthly original estimates are volatile, being subject to calendar-related and large irregular influences. Seasonally adjusted estimates are derived by estimating and removing from the original series systematic calendar related effects, such as seasonal (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 and, following the 2011 annual review, the majority of directly seasonally adjusted trade in goods and services time series use 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)
- 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)

EXPLANATORY NOTES *continued*

SEASONALLY ADJUSTED AND TREND ESTIMATES *continued*

- 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.

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 East Timor (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 recorded 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 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.

EXPLANATORY NOTES *continued*

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. 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 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. 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).

TOURISM RELATED SERVICES

27 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

28 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.

29 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.

30 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 for both 2009–10 and 2010–11 were either confidential, or unable to be allocated to individual countries.

ABS DATA AVAILABLE

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

32 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

EXPLANATORY NOTES *continued*

RELATED PRODUCTS AND PUBLICATIONS *continued*

- *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).

33 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

34 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
ANZSIC	Australian and New Zealand Standard Industrial Classification
APEC	Asia Pacific Economic Co-operation
ASEAN	Association of South-East Asian Nations
BEC	Classification by Broad Economic Categories
BoPBEC	Balance of Payments Broad Economic Categories
EMS	Environmental Management Survey
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		
Foreign currency exposure	5308.0	Mar qtr 2009
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		
Characteristics of Australian Exporters, 2010–11	5368.0.55.006	May 2012
Export and Import Invoice Currencies, Dec 2009	5368.0	Dec 2009
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	(b) 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		
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.
- (b) This article can be found in pdf format by referring to the Downloads page of the specified issue of this publication on the ABS website.

FOR MORE INFORMATION . . .

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

INFORMATION AND REFERRAL SERVICE

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

PHONE 1300 135 070

EMAIL client.services@abs.gov.au

FAX 1300 135 211

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

FREE ACCESS TO STATISTICS

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

WEB ADDRESS www.abs.gov.au