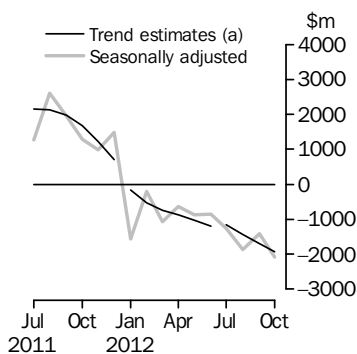


INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) FRI 7 DEC 2012

Balance on Goods and Services



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

KEY FIGURES

	Aug 2012	Sep 2012	Oct 2012	Sep 12 to Oct 12 %
	\$m	\$m	\$m	change
BALANCE ON GOODS AND SERVICES				
Trend estimates	-1 443	-1 695	-1 936	-14
Seasonally adjusted	-1 875	-1 420	-2 088	-47
CREDITS (Exports of goods & services)				
Trend estimates	24 961	24 574	24 228	-1
Seasonally adjusted	24 365	24 306	24 405	—
DEBITS (Imports of goods & services)				
Trend estimates	26 404	26 269	26 164	—
Seasonally adjusted	26 240	25 725	26 493	3

— nil or rounded to zero (including null cells)

KEY POINTS

BALANCE ON GOODS AND SERVICES

- In trend terms, the *balance on goods and services* was a deficit of \$1,936m in October 2012, a rise of \$241m (14%) on the deficit in September 2012.
- In seasonally adjusted terms, the *balance on goods and services* was a deficit of \$2,088m in October 2012, a rise of \$668m (47%) on the deficit in September 2012.

CREDITS (EXPORTS OF GOODS & SERVICES)

- In seasonally adjusted terms, *goods and services credits* rose \$99m to \$24,405m. *Rural goods* rose \$155m (5%) and *non-monetary gold* rose \$102m (7%). *Non-rural goods* fell \$158m (1%) and *net exports of goods under merchanting* fell \$2m (14%). *Services credits* rose \$2m.

DEBITS (IMPORTS OF GOODS & SERVICES)

- In seasonally adjusted terms, *goods and services debits* rose \$768m (3%) to \$26,493m. *Capital goods* rose \$674m (13%), *consumption goods* rose \$152m (3%) and *intermediate and other merchandise goods* rose \$86m (1%). *Non-monetary gold* fell \$138m (20%). *Services debits* fell \$6m.

INQUIRIES

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

NOTES

FORTHCOMING ISSUES

ISSUE	RELEASE DATE
November 2012	8 January 2013
December 2012	5 February 2013
January 2013	7 March 2013
February 2013	3 April 2013
March 2013	7 May 2013
April 2013	6 June 2013

REVISIONS

Since the previous issue of this publication revisions have been made to incorporate the latest data relating to international merchandise trade and information on capital expenditure. On an international merchandise trade basis, exports and imports have been revised back to April 2012. On a balance of payments basis goods and services debits have been revised back to April 2012.

See page 4 – *Revisions* for details.

CHANGES IN THIS ISSUE

Changes in this issue:

- Changes to statistics presented on a country basis
- Introduction of new time series spreadsheet.

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

VALUE ADJUSTMENTS

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

See page 7 – *Commodity value adjustment* for details.

RELATED RELEASES

Trade in services data cubes:

- The data cubes *International Trade in Services by Country, by State and by Detailed Services Category, Financial Year, 2011–12* (cat no. 5368.0.55.003) was released on 7 November 2012 and is accessible on the ABS website <www.abs.gov.au>.

Preliminary quarterly volume and price estimates:

- A new electronic publication, *Balance of Payments - Goods and Services, Preliminary Quarterly Estimates* (cat. no. 5302.0.55.004), was released on 27 November 2012. This publication includes preliminary quarterly estimates of the current price balance on goods and services and preliminary quarterly estimates of chain volume measures and price indexes for goods debits, and is accessible on the ABS website <www.abs.gov.au>.

Brian Pink
Australian Statistician

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REVISIONS

REVISIONS

Goods and services debits data, on a balance of payments basis, have been revised to align with the data published in the September quarter 2012 issues of *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0) and *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0). Revisions have been applied to the following components:

- capital goods n.e.s. component of goods debits, revised back to April 2012
- legal, accounting, management consulting, public relations and other professional services component of services debits, revised back to July 2012
- architectural, engineering and other technical services component of services debits, revised back to April 2012.

No other components in the balance of payments series have been revised.

Table 17 summarises revisions to goods and services on a balance of payments basis, in original current price terms, since the last issue of this publication. In original terms, the revisions have increased the deficit on goods and services for the three months to September 2012 by \$83m.

CHANGES IN THIS ISSUE

CHANGES TO STATISTICS PRESENTED ON A COUNTRY BASIS

From this issue, there are changes to the ABS trade country classification and to the composition of the Developing Countries category which impacts on the international merchandise trade time series spreadsheets. The changes result from the recognition of new countries by the United Nations and the Australian Department of Foreign Affairs and Trade.

INTRODUCTION OF NEW COUNTRIES

Two new countries 'South Sudan' and 'Sudan' have been added to the time series Tables 14a, 14b, 36a-36j and 37a-37h. The country previously known as Sudan has had its label amended to 'Former Sudan' and ceased at the September 2012 reference month.

The ordering of countries has been affected for all country tables.

<i>Country</i>	<i>Country Codes</i>
South Sudan	SSUD
Former Sudan (previously known as 'Sudan')	SUDA
Sudan	SUDN

The new time series IDs for these new country codes are shown below:

<i>Tables</i>	<i>TIME SERIES IDS</i>	
	<i>South Sudan</i>	<i>Sudan</i>
14a. MERCHANDISE EXPORTS, Country and Country Groups, FOB Value	A82186086T	A82186085R
14b. MERCHANDISE IMPORTS, Country and Country Groups, Customs Value	A82186083K	A82186084L
36a. MERCHANDISE EXPORTS, State of Origin New South Wales, by Country and Country Groups, FOB Value	A82186132V	A82186121L
36b. MERCHANDISE EXPORTS, State of Origin Victoria, by Country and Country Groups, FOB Value	A82186133W	A82186122R
36c. MERCHANDISE EXPORTS, State of Origin Queensland, by Country and Country Groups, FOB Value	A82186134X	A82186123T
36d. MERCHANDISE EXPORTS, State of Origin South Australia, by Country and Country Groups, FOB Value	A82186135A	A82186124V
36e. MERCHANDISE EXPORTS, State of Origin Western Australia, by Country and Country Groups, FOB Value	A82186136C	A82186125W
36f. MERCHANDISE EXPORTS, State of Origin Tasmania, by Country and Country Groups, FOB Value	A82186137F	A82186126X
36g. MERCHANDISE EXPORTS, State of Origin Northern Territory, by Country and Country Groups, FOB Value	A82186138J	A82186127A
36h. MERCHANDISE EXPORTS, State of Origin Australian Capital Territory, by Country and Country Groups, FOB Value	A82186140V	A82186129F
36i. MERCHANDISE EXPORTS, State of Origin Not Available, by Country and Country Groups, FOB Value	A82186141W	A82186130R
36j. MERCHANDISE EXPORTS, Re-exports, by Country and Country Groups, FOB Value	A82186142X	A82186131T
37a. MERCHANDISE IMPORTS, State of Destination New South Wales, by Country and Country Groups, Customs Value	A82186112K	A82186103J
37b. MERCHANDISE IMPORTS, State of Destination Victoria, by Country and Country Groups, Customs Value	A82186113L	A82186104K
37c. MERCHANDISE IMPORTS, State of Destination Queensland, by Country and Country Groups, Customs Value	A82186114R	A82186105L
37d. MERCHANDISE IMPORTS, State of Destination South Australia, by Country and Country Groups, Customs Value	A82186115T	A82186106R
37e. MERCHANDISE IMPORTS, State of Destination Western Australia, by Country and Country Groups, Customs Value	A82186116V	A82186107T
37f. MERCHANDISE IMPORTS, State of Destination Tasmania, by Country and Country Groups, Customs Value	A82186117W	A82186108V
37g. MERCHANDISE IMPORTS, State of Destination Northern Territory, by Country and Country Groups, Customs Value	A82186118X	A82186109W
37h. MERCHANDISE IMPORTS, State of Destination Australian Capital Territory, by Country and Country Groups, Customs Value	A82186119A	A82186110F

CHANGES IN THIS ISSUE *continued*

CHANGES TO STATISTICS PRESENTED ON A COUNTRY BASIS *continued*

Table 14 of this publication showing data for selected countries on an international merchandise trade basis has not changed.

CHANGES TO ABS TRADE OVERSEAS PORT CLASSIFICATION

Changes have been made to the ABS trade overseas port classification for the new countries, however, there are no changes to publication tables or time series spreadsheets. Port data are available via tailored user pays consultancies. Details of the changes are as follows:

<i>Port</i>	<i>Port code ceasing September 2012</i>	<i>Port code commencing October 2012</i>
Port Sudan	736 001	735 001
Other and Unspec ports- Fmr Sudan	736 449	
Other and Unspec ports-Sudan		735 449
ALL PORTS-SOUTH SUDAN		737 449

CHANGES TO THE DEVELOPING COUNTRIES CATEGORY

The composition of the Developing Countries category published in table 14 and time series spreadsheets 14a, 14b, 36a-36j and 37a-37h has been updated to include Serbia and Papua New Guinea and exclude Western Sahara. The new composition applies to the whole time series.

AMENDMENTS TO COUNTRIES AND COUNTRY GROUPS

The countries and country groups included in tables 36a-36j and 37a-37h have been amended to match those presented in tables 14a and 14b, with the exception of the country group 'Euro Area' which has not been added.

INTRODUCTION OF NEW TIME SERIES SPREADSHEET

A new time series spreadsheet 37i. MERCHANDISE IMPORTS, State of Destination Not Available, by Country and Country Groups, Customs Value has been introduced and is accessible on the ABS website <www.abs.gov.au>.

COMMODITY VALUE ADJUSTMENT

VALUE ADJUSTMENTS

International merchandise trade exports data presented in tables 12–15 of this publication are based on information provided by exporters to the Australian Customs and Border Protection Service (Customs and Border Protection). At the time of initial reporting to Customs and Border Protection 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 merchandise 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 in current price, original terms to minimise future revisions.

Goods credits

Iron ore

- a negative \$650m adjustment has been applied to the 'metal ores and minerals' component for October 2012. A negative adjustment of \$50m applied to September 2012 remains.

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.

TIME SERIES DATA

TIME SERIES DATA

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

Tables with more detailed breakdowns:

11a Services credits: Original – Quarter¹

11b Services debits: Original – Quarter¹

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

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

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

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

Additional tables:

31 Merchandise exports by Broad Economic Category (BEC)

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

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

33 Merchandise imports by Broad Economic Category (BEC)

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

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

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

36 Merchandise exports, State by Country and Country Groups

37 Merchandise imports, State by Country and Country Groups

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

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

TIME SERIES DATA *continued*

TRADE IN SERVICES DATA CUBES

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

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

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

ANALYSIS AND COMMENTS

BALANCE ON GOODS AND SERVICES

In trend terms, the balance on goods and services was a deficit of \$1,936m in October 2012, a rise of \$241m (14%) on the deficit in September 2012.

In seasonally adjusted terms, the balance on goods and services was a deficit of \$2,088m in October 2012, a rise of \$668m (47%) on the deficit in September 2012.

EXPORTS OF GOODS AND SERVICES

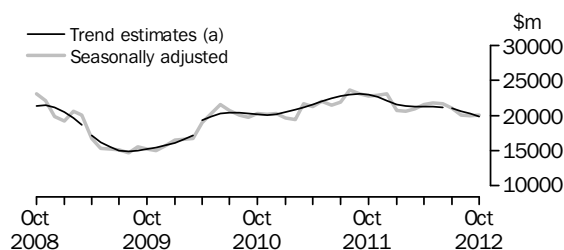
Between September and October 2012, the trend estimate of goods and services credits fell \$346m (1%) to \$24,228m.

In seasonally adjusted terms, goods and services credits rose \$99m to \$24,405m.

Rural goods rose \$155m (5%) and non-monetary gold rose \$102m (7%). Non-rural goods fell \$158m (1%) and net exports of goods under merchanting fell \$2m (14%). Services credits rose \$2m.

Exports of goods

GOODS CREDITS



(a) Trend breaks have been applied to April 2009, April 2010 and July 2012.

RURAL GOODS

In trend terms, exports of rural goods rose \$1m to \$2,948m.

In seasonally adjusted terms, exports of rural goods rose \$155m (5%) to \$3,008m.

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

- cereal grains and cereal preparations, up \$79m (10%)
- meat and meat preparations, up \$64m (11%).

NON-RURAL GOODS

In trend terms, exports of non-rural goods fell \$390m (2%) to \$15,402m.

In seasonally adjusted terms, exports of non-rural goods fell \$158m (1%) to \$15,410m.

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

- coal, coke and briquettes, down \$219m (6%)
- other mineral fuels, down \$140m (6%).

Partly offsetting these falls were:

- metal ores and minerals, up \$148m (3%)
- metals (excl. non-monetary gold), up \$124m (16%).

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

ANALYSIS AND COMMENTS *continued*

Exports of goods *continued*

NET EXPORTS OF GOODS UNDER MERCHANTING

In trend terms, net exports of goods under merchanting remained steady at \$14m.

In seasonally adjusted terms, net exports of goods under merchanting fell \$2m (14%) to \$12m.

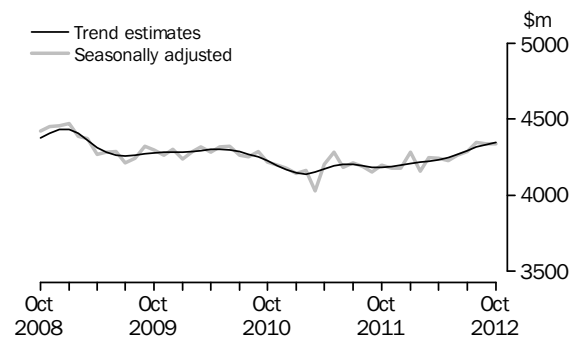
NON-MONETARY GOLD

In trend terms, exports of non-monetary gold rose \$27m (2%) to \$1,514m.

In original and seasonally adjusted terms, exports of non-monetary gold rose \$102m (7%) to \$1,635m.

Exports of services

SERVICES CREDITS



In trend terms, services credits rose \$16m to \$4,349m.

In seasonally adjusted terms, services credits rose \$2m to \$4,339m.

The only component contributing to the rise in seasonally adjusted estimates was other services, up \$20m (2%).

Partly offsetting this rise was travel, down \$16m (1%).

In seasonally adjusted terms, tourism related services credits fell \$18m (1%) to \$2,859m.

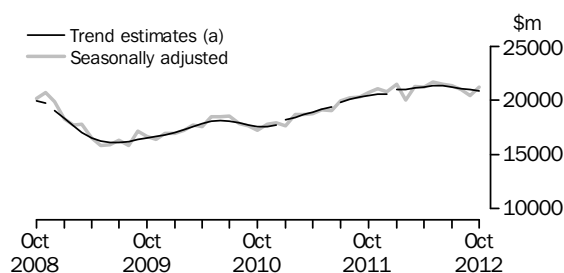
IMPORTS OF GOODS AND SERVICES

Between September and October 2012, the trend estimate of goods and services debits fell \$105m to \$26,164m.

In seasonally adjusted terms, goods and services debits rose \$768m (3%) to \$26,493m. Capital goods rose \$674m (13%), consumption goods rose \$152m (3%) and intermediate and other merchandise goods rose \$86m (1%). Non-monetary gold fell \$138m (20%). Services debits fell \$6m.

Imports of goods

GOODS DEBITS



(a) Trend breaks have been applied to December 2008, January 2011, July 2011 and January 2012.

CONSUMPTION GOODS

In trend terms, imports of consumption goods fell \$19m to \$5,603m.

In seasonally adjusted terms, imports of consumption goods rose \$152m (3%) to \$5,629m.

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

- consumption goods n.e.s., up \$99m (6%)
- household electrical items, up \$47m (14%).

CAPITAL GOODS

In trend terms, imports of capital goods fell \$51m (1%) to \$5,657m.

In seasonally adjusted terms, imports of capital goods rose \$674m (13%) to \$5,984m.

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

- capital goods n.e.s., up \$491m (43%)
- civil aircraft and confidentialised items, up \$130m (35%).

ANALYSIS AND COMMENTS *continued*

Imports of goods continued

INTERMEDIATE AND OTHER MERCHANDISE GOODS

In trend terms, imports of intermediate and other merchandise goods fell \$48m (1%) to \$9,022m.

In seasonally adjusted terms, imports of intermediate and other merchandise goods rose \$86m (1%) to \$9,028m.

The main component contributing to the rise in seasonally adjusted estimates was fuels and lubricants, up \$158m (5%).

Partly offsetting this rise was the other parts for capital goods component, down \$74m (6%).

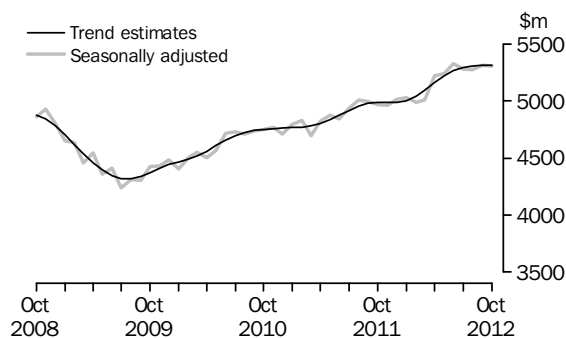
NON-MONETARY GOLD

In trend terms, imports of non-monetary gold rose \$17m (3%) to \$572m.

In original and seasonally adjusted terms, imports of non-monetary gold fell \$138m (20%) to \$545m.

Imports of services

SERVICES DEBITS



In trend terms, services debits fell \$3m to \$5,310m.

In seasonally adjusted terms, services debits fell \$6m to \$5,307m.

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

- other services, down \$81m (5%)
- maintenance and repair services n.i.e., down \$49m (53%).

Partly offsetting these falls were:

- travel, up \$88m (4%)
- transport, up \$36m (3%).

In seasonally adjusted terms, tourism related services debits rose \$96m (4%) to \$2,817m.

ANALYSIS AND COMMENTS *continued*

Selected commodities

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

CHANGE IN						
	<i>May</i> 2012	<i>Jun</i> 2012	<i>Jul</i> 2012	<i>Aug</i> 2012	<i>Sep</i> 2012	<i>Oct</i> 2012
	%	%	%	%	%	%
IRON ORE (a)						
Lump						
Quantity	-17	-2	5	6	-5	11
Unit value	4	-4	-8	-6	-10	np
Fines						
Quantity	8	-3	1	5	-5	7
Unit value	2	-3	-7	-10	-12	np
COAL						
Hard coking						
Quantity	8	9	-21	14	14	-12
Unit value	—	-2	-2	-4	-1	-16
Semi-soft						
Quantity	-3	-7	5	-11	9	-4
Unit value	-1	-5	-4	-2	-3	-8
Thermal						
Quantity	-7	9	13	-14	13	10
Unit value	2	-3	-5	-3	-3	1

— nil or rounded to zero (including null cells)

np not available for publication

(a) Data in this table are on a revised international merchandise trade basis and exclude value adjustments applied to balance of payments series. Unit values for the latest month have been suppressed in this table because of the size of the iron ore value adjustment.

On an international merchandise trade basis, in original terms (noting the footnote in the above table), between September and October 2012 the largest movements recorded for the following selected commodities were:

Quantities of iron ore lump exported rose 11% with quantities to China up 16% and quantities to Republic of Korea up 26%.

Quantities of iron ore fines exported rose 7% with quantities to China up 10%.

Hard coking coal fell \$397m (26%) with quantities down 12% and unit values down 16%.

Exports to:

- Japan fell \$242m (60%), with quantities down 55% and unit values down 10%
- India fell \$110m (29%), with quantities down 13% and unit values down 18%.

Semi-soft coal fell \$69m (11%) with quantities down 4% and unit values down 8%.

Exports to:

- Japan fell \$54m (22%), with quantities down 19% and unit values down 4%
- Taiwan fell \$32m (74%), with quantities down 71% and unit values down 11%.

ANALYSIS AND COMMENTS *continued*

Selected commodities continued

Thermal coal rose \$158m (11%) with quantities up 10% and unit values up 1%. Exports to:

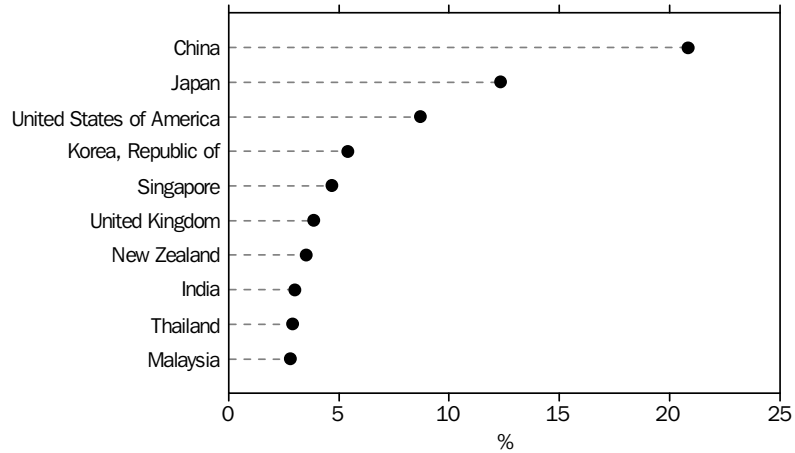
- Mexico rose \$81m (262%), with quantities up 204% and unit values up 19%
- China rose \$70m (35%), with quantities up 42% and unit values down 5%.

ANALYSIS AND COMMENTS *continued*

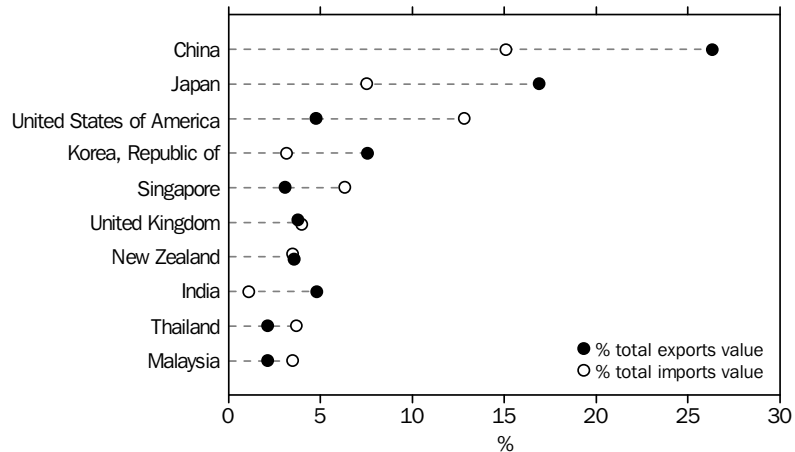
COUNTRY BREAKDOWN

The following charts show Australia's major trading partners for the financial year 2011–12. The charts include both trade in goods (on an international merchandise trade basis) and trade in services (on a balance of payments basis). The first chart shows the countries with the largest two-way trade i.e. combined trade in both exports and imports of goods and services. The second chart shows separately total exports and total imports, for the ten countries in the first chart.

TOTAL VALUE OF TWO-WAY TRADE, By major countries 2011–12, Percentage share



EXPORTS AND IMPORTS OF GOODS AND SERVICES, By major countries 2011–12



Combining trade in goods (on an international merchandise trade basis) and trade in services (on a balance of payments basis) provides a good approximation of total trade. Some components will be excluded (e.g. Merchanting credits and Goods procured in ports by carriers debits) while the Manufacturing services on physical inputs owned by others component, will be double counted. These components are unlikely to impact on the broad analysis.

Imports data with the confidentiality restrictions 'no commodity details' or 'no value details' are excluded from the individual country and included in 'no country details' in the detailed breakdown presented in the time series spreadsheet table 14b. In 2011–12, these restrictions represented 3% of the total imports value, however this figure does

ANALYSIS AND COMMENTS *continued*

COUNTRY BREAKDOWN
continued

vary across individual countries. In table 14 of this publication, the 'no country details' data is included in 'other countries'.

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

	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED												
BALANCE												
On goods and services	982	1 482	-1 564	-213	-1 067	-635	-875	-862	-1 272	-1 875	-1 420	-2 088
CREDITS												
Total goods and services	26 999	27 265	24 964	24 763	25 189	25 780	26 026	25 965	25 358	24 365	24 306	24 405
Total goods	22 821	23 089	20 681	20 602	20 940	21 539	21 799	21 703	21 071	20 015	19 968	20 066
Rural goods(b)	3 033	2 969	2 822	2 548	2 803	2 853	2 870	3 058	2 927	2 930	2 853	3 008
Non-rural goods(b)	18 284	18 137	16 977	16 803	16 807	17 400	17 459	16 932	16 845	15 789	15 568	15 410
Net exports of goods under merchandise(c)	35	35	26	26	25	10	10	9	16	16	14	12
Non-monetary gold(c)	1 469	1 948	856	1 225	1 305	1 276	1 460	1 704	1 283	1 280	1 533	1 635
Total services	4 178	4 177	4 283	4 161	4 248	4 241	4 226	4 262	4 286	4 350	4 337	4 339
DEBITS												
Total goods and services	-26 017	-25 783	-26 528	-24 976	-26 255	-26 414	-26 901	-26 827	-26 630	-26 240	-25 725	-26 493
Total goods	-21 055	-20 768	-21 503	-19 987	-21 245	-21 195	-21 661	-21 501	-21 348	-20 966	-20 413	-21 186
Consumption goods	-5 383	-5 634	-5 751	-5 308	-5 649	-5 697	-5 721	-5 618	-5 633	-5 789	-5 477	-5 629
Capital goods	-5 667	-5 576	-5 936	-5 656	-5 974	-5 895	-6 109	-6 310	-5 764	-5 707	-5 310	-5 984
Intermediate and other merchandise goods	-9 323	-9 060	-9 290	-8 487	-9 176	-9 200	-9 320	-9 044	-9 420	-9 068	-8 942	-9 028
Non-monetary gold(c)	-682	-498	-526	-536	-446	-403	-511	-529	-531	-402	-683	-545
Total services	-4 962	-5 015	-5 025	-4 989	-5 010	-5 219	-5 240	-5 326	-5 281	-5 274	-5 313	-5 307
TREND ESTIMATES (d)												
BALANCE												
On goods and services	1 228	708	-162	-515	-734	-883	-1 020	-1 202	-1 152	-1 443	-1 695	-1 936
CREDITS												
Total goods and services	26 776	26 271	25 794	25 523	25 467	25 507	25 518	25 382	25 374	24 961	24 574	24 228
Total goods	22 587	22 072	21 585	21 306	21 243	21 273	21 269	21 112	21 080	20 645	20 240	19 878
Rural goods(b)	2 961	2 896	2 826	2 783	2 785	2 823	2 877	2 922	2 944	2 949	2 947	2 948
Non-rural goods(b)(e)	18 197	17 788	17 422	17 203	17 129	17 100	17 001	16 750	16 676	16 220	15 792	15 402
Net exports of goods under merchandise	28	31	31	26	20	16	13	12	13	13	14	14
Non-monetary gold	1 402	1 357	1 306	1 294	1 308	1 334	1 378	1 427	1 448	1 464	1 487	1 514
Total services	4 189	4 200	4 210	4 218	4 225	4 234	4 250	4 270	4 294	4 316	4 333	4 349
DEBITS												
Total goods and services	-25 548	-25 563	-25 956	-26 039	-26 202	-26 390	-26 538	-26 584	-26 526	-26 404	-26 269	-26 164
Total goods	-20 561	-20 576	-20 955	-20 999	-21 106	-21 231	-21 319	-21 321	-21 235	-21 098	-20 955	-20 854
Consumption goods	-5 514	-5 533	-5 559	-5 587	-5 617	-5 642	-5 660	-5 668	-5 663	-5 645	-5 622	-5 603
Capital goods(f)	-5 389	-5 408	-5 814	-5 864	-5 938	-5 997	-6 006	-5 959	-5 877	-5 787	-5 708	-5 657
Intermediate and other merchandise goods	-9 000	-9 025	-9 034	-9 050	-9 083	-9 129	-9 177	-9 201	-9 181	-9 132	-9 070	-9 022
Non-monetary gold	-659	-610	-548	-498	-468	-462	-476	-493	-513	-535	-555	-572
Total services	-4 987	-4 987	-5 001	-5 040	-5 096	-5 160	-5 219	-5 264	-5 291	-5 305	-5 313	-5 310
(a)	For sign conventions, see paragraph 15 of the Explanatory Notes.					(e)						
(b)	For all time periods, estimates for sugar, sugar preparations and honey are included in Non-rural goods.					(f)						
(c)	This component is not seasonally adjusted.											
(d)	Caution should be used when interpreting recent trend estimates as they may be affected by unusual economic factors. For more details on trend estimates, please see paragraph 19 of the Explanatory Notes.											

GOODS AND SERVICES (a), Summary—Original

	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE												
On goods and services	-1 173	2 606	-3 240	89	-396	487	148	83	-1 377	-1 813	-1 656	-3 804
CREDITS												
Total goods and services	26 296	28 509	22 680	23 351	25 217	25 581	26 875	26 430	26 091	25 389	24 227	25 103
Total goods	22 079	24 350	18 570	19 042	20 875	21 217	22 699	22 468	21 802	20 967	19 956	20 578
Rural goods(b)	2 851	3 054	2 428	2 647	2 997	2 874	3 232	3 149	2 932	2 894	2 739	2 946
Non-rural goods(b)	17 724	19 313	15 260	15 144	16 548	17 057	17 997	17 606	17 571	16 777	15 670	15 985
Net exports of goods under merchanting	35	35	26	26	25	10	10	9	16	16	14	12
Non-monetary gold	1 469	1 948	856	1 225	1 305	1 276	1 460	1 704	1 283	1 280	1 533	1 635
Total services	4 217	4 159	4 110	4 309	4 342	4 364	4 176	3 962	4 289	4 422	4 271	4 525
DEBITS												
Total goods and services	-27 469	-25 903	-25 920	-23 262	-25 613	-25 094	-26 727	-26 347	-27 468	-27 202	-25 883	-28 907
Total goods	-22 644	-20 621	-20 679	-18 882	-20 916	-20 033	-21 756	-20 925	-21 831	-21 936	-20 255	-23 199
Consumption goods	-6 160	-5 628	-5 349	-4 982	-5 330	-5 197	-5 580	-5 319	-5 761	-6 122	-5 544	-6 530
Capital goods	-6 099	-5 608	-5 563	-5 226	-5 975	-5 551	-6 134	-6 285	-5 931	-5 999	-5 226	-6 536
Intermediate and other merchandise goods	-9 703	-8 887	-9 241	-8 138	-9 165	-8 882	-9 531	-8 792	-9 608	-9 413	-8 802	-9 588
Non-monetary gold	-682	-498	-526	-536	-446	-403	-511	-529	-531	-402	-683	-545
Total services	-4 825	-5 282	-5 241	-4 380	-4 697	-5 061	-4 971	-5 422	-5 637	-5 266	-5 628	-5 708

(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.

							4 MONTHS ENDED OCTOBER		Change %
	2009-10	2010-11	2011-12	Aug 2012	Sep 2012	Oct 2012	2011	2012	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Total goods credits	201 777	246 979	265 222	20 967	19 956	20 578	93 922	83 303	-11.3
General merchandise	187 227	232 500	248 369	19 671	18 409	18 931	88 488	77 514	-12.4
<i>Rural goods(a)</i>	25 589	30 473	34 713	2 894	2 739	2 946	11 481	11 511	0.3
Meat and meat preparations	6 350	6 930	7 121	595	588	718	2 451	2 507	2.3
Cereal grains and cereal preparations	5 266	7 351	9 064	815	681	712	2 666	3 005	12.7
Wool and sheepskins	2 303	3 048	3 123	126	183	238	988	756	-23.5
Other rural(a)	11 670	13 144	15 405	1 358	1 287	1 278	5 376	5 243	-2.5
<i>Non-rural goods(a)</i>	161 638	202 027	213 656	16 777	15 670	15 985	77 007	66 003	-14.3
Metal ores and minerals	53 610	79 448	85 511	6 220	5 454	5 870	31 581	24 286	-23.1
Coal, coke and briquettes	36 787	44 101	48 216	3 238	3 575	3 247	17 618	13 503	-23.4
Other mineral fuels	18 984	23 594	25 719	2 840	2 307	2 476	8 755	10 393	18.7
Metals (excl. non-monetary gold)	10 735	12 687	11 703	830	724	879	4 092	3 340	-18.4
Machinery	7 977	8 444	8 840	765	770	709	3 057	3 000	-1.9
Transport equipment	4 073	3 902	4 198	428	391	381	1 314	1 600	21.8
Other manufactures	16 375	16 289	16 915	1 476	1 440	1 401	5 926	5 755	-2.9
Other non-rural (incl. sugar and beverages)	11 708	11 972	10 886	844	872	885	4 111	3 575	-13.0
Goods procured in ports by carriers	1 389	1 590	1 668	136	137	137	553	551	-0.4
Net exports of goods under merchanting	250	223	203	16	14	12	27	58	114.8
Goods acquired under merchanting									
(negative exports)	-1 799	-1 723	-1 544	-148	-149	-216	-417	-661	-58.5
Goods sold under merchanting	2 049	1 946	1 747	164	163	228	444	719	61.9
Non-monetary gold	14 300	14 256	16 650	1 280	1 533	1 635	5 407	5 731	6.0

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

GOODS DEBITS(a), Original

							4 MONTHS ENDED OCTOBER		Change
	2009-10	2010-11	2011-12	Aug 2012	Sep 2012	Oct 2012	2011	2012	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Total goods debits	-205 499	-218 751	-250 179	-21 936	-20 255	-23 199	-83 723	-87 221	-4.2
General merchandise	-198 636	-213 784	-243 471	-21 534	-19 572	-22 654	-81 146	-85 060	-4.8
Consumption goods	-62 520	-63 776	-66 719	-6 122	-5 544	-6 530	-23 174	-23 957	-3.4
Food and beverages, mainly for consumption	-8 770	-9 017	-9 802	-912	-835	-982	-3 382	-3 537	-4.6
Household electrical items	-5 483	-4 837	-4 443	-366	-355	-487	-1 679	-1 558	7.2
Non-industrial transport equipment	-16 288	-15 953	-17 442	-1 621	-1 334	-1 533	-5 600	-5 944	-6.1
Textiles, clothing and footwear	-7 569	-8 478	-8 785	-876	-774	-821	-3 058	-3 330	-8.9
Toys, books and leisure goods	-4 675	-4 443	-4 307	-360	-431	-496	-1 689	-1 605	5.0
Consumption goods n.e.s.	-19 735	-21 048	-21 940	-1 987	-1 815	-2 211	-7 766	-7 983	-2.8
Capital goods	-47 923	-51 776	-67 982	-5 999	-5 226	-6 536	-21 541	-23 692	-10.0
Machinery and industrial equipment	-15 560	-15 727	-20 337	-2 086	-1 648	-1 816	-6 404	-7 433	-16.1
ADP equipment	-7 633	-7 786	-8 211	-635	-508	-730	-2 739	-2 590	5.4
Telecommunications equipment	-6 073	-7 023	-7 835	-570	-757	-798	-2 733	-2 812	-2.9
Civil aircraft and confidentialised items(b)	-5 051	-5 254	-6 030	-566	-372	-502	-1 681	-1 975	-17.5
Industrial transport equipment n.e.s.	-6 811	-6 859	-9 436	-1 011	-807	-870	-2 856	-3 584	-25.5
Capital goods n.e.s.	-6 795	-9 127	-16 133	-1 131	-1 134	-1 820	-5 128	-5 298	-3.3
Intermediate and other merchandise goods	-88 193	-98 232	-108 770	-9 413	-8 802	-9 588	-36 431	-37 411	-2.7
Food and beverages, mainly for industry	-1 035	-1 223	-1 250	-96	-102	-89	-417	-385	7.7
Primary industrial supplies n.e.s.	-1 346	-1 713	-1 678	-131	-100	-213	-661	-610	7.7
Fuels and lubricants	-26 626	-31 699	-38 299	-3 074	-3 128	-3 286	-12 155	-12 975	-6.7
Parts for transport equipment	-8 258	-8 924	-10 310	-918	-807	-908	-3 387	-3 544	-4.6
Parts for ADP equipment	-973	-906	-701	-53	-47	-52	-255	-208	18.4
Other parts for capital goods	-13 792	-14 338	-14 101	-1 296	-1 206	-1 212	-4 755	-4 986	-4.9
Organic and inorganic chemicals	-4 377	-4 495	-4 504	-372	-408	-412	-1 517	-1 606	-5.9
Paper and paperboard	-2 299	-2 339	-2 165	-208	-191	-222	-813	-806	0.9
Textile yarn and fabrics	-1 155	-1 114	-1 081	-93	-83	-91	-391	-354	9.5
Iron and steel	-3 280	-3 788	-4 002	-394	-336	-372	-1 204	-1 508	-25.2
Plastics	-2 755	-2 910	-3 056	-278	-231	-271	-1 064	-1 033	2.9
Processed industrial supplies n.e.s.	-20 083	-21 981	-24 870	-2 275	-1 967	-2 284	-8 717	-8 607	1.3
Other merchandise goods(b)	-818	-1 135	-839	-72	-42	-30	-465	-183	60.6
Goods procured in ports by carriers	-1 396	-1 667	-1 914	-153	-154	-146	-630	-606	3.8
Non-monetary gold	-6 863	-4 967	-6 708	-402	-683	-545	-2 577	-2 161	16.1

(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

	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Total goods credits	20 681	20 602	20 940	21 539	21 799	21 703	21 071	20 015	19 968	20 066
General merchandise	19 799	19 351	19 610	20 253	20 329	19 990	19 772	18 719	18 421	18 419
Rural goods	2 822	2 548	2 803	2 853	2 870	3 058	2 927	2 930	2 853	3 008
Meat and meat preparations	586	571	562	582	587	594	605	613	596	660
Cereal grains and cereal preparations	763	670	726	746	731	840	807	871	762	841
Wool and sheepskins	277	242	233	254	258	227	234	216	223	218
Other rural(a)	1 196	1 065	1 283	1 271	1 295	1 397	1 280	1 230	1 272	1 290
Non-rural goods	16 977	16 803	16 807	17 400	17 459	16 932	16 845	15 789	15 568	15 410
Metal ores and minerals	6 112	6 517	6 380	7 098	7 095	6 834	6 524	6 011	5 509	5 657
Coal, coke and briquettes(b)	4 108	3 879	3 801	3 714	3 558	3 357	3 440	3 025	3 376	3 157
Other mineral fuels(c)	2 194	2 062	2 221	2 148	2 198	2 232	2 456	2 509	2 538	2 398
Metals (excl. non-monetary gold)(c)	978	864	967	896	1 033	862	878	827	764	888
Machinery	740	718	729	730	755	745	731	732	720	683
Transport equipment	459	373	373	355	384	358	394	384	394	367
Other manufactures	1 404	1 359	1 380	1 443	1 529	1 372	1 387	1 379	1 344	1 324
Other non-rural (incl. sugar and beverages)	844	895	816	870	767	1 029	895	788	788	800
Goods procured in ports by carriers(c)	138	136	140	146	141	143	141	134	135	137
Net exports of goods under merchanting(d)	26	26	25	10	10	9	16	16	14	12
Non-monetary gold(d)	856	1 225	1 305	1 276	1 460	1 704	1 283	1 280	1 533	1 635

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

GOODS DEBITS(a), Seasonally Adjusted

	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Total goods debits	-21 503	-19 987	-21 245	-21 195	-21 661	-21 501	-21 348	-20 966	-20 413	-21 186
General merchandise	-20 977	-19 451	-20 799	-20 792	-21 150	-20 972	-20 817	-20 564	-19 730	-20 641
Consumption goods	-5 751	-5 308	-5 649	-5 697	-5 721	-5 618	-5 633	-5 789	-5 477	-5 629
Food and beverages, mainly for consumption	-839	-807	-765	-827	-833	-824	-836	-848	-827	-832
Household electrical items	-390	-321	-392	-392	-356	-337	-351	-341	-327	-374
Non-industrial transport equipment	-1 511	-1 571	-1 442	-1 588	-1 503	-1 552	-1 457	-1 662	-1 415	-1 423
Textiles, clothing and footwear	-747	-630	-759	-775	-805	-752	-791	-767	-778	-780
Toys, books and leisure goods	-389	-359	-342	-337	-384	-296	-340	-334	-349	-340
Consumption goods n.e.s.	-1 875	-1 620	-1 949	-1 777	-1 840	-1 857	-1 858	-1 836	-1 781	-1 880
Capital goods	-5 936	-5 656	-5 974	-5 895	-6 109	-6 310	-5 764	-5 707	-5 310	-5 984
Machinery and industrial equipment	-1 889	-1 669	-1 706	-1 855	-1 852	-1 921	-1 854	-1 868	-1 715	-1 732
ADP equipment	-662	-622	-666	-638	-694	-783	-665	-635	-562	-664
Telecommunications equipment	-702	-639	-615	-612	-647	-739	-682	-641	-704	-638
Civil aircraft and confidentialised items(b)(c)	-324	-451	-402	-466	-372	-625	-535	-566	-372	-502
Industrial transport equipment n.e.s.(d)	-772	-779	-1 032	-915	-984	-946	-797	-960	-827	-827
Capital goods n.e.s.	-1 587	-1 496	-1 552	-1 409	-1 560	-1 295	-1 231	-1 037	-1 130	-1 621
Intermediate and other merchandise goods	-9 290	-8 487	-9 176	-9 200	-9 320	-9 044	-9 420	-9 068	-8 942	-9 028
Food and beverages, mainly for industry	-122	-116	-104	-96	-98	-89	-97	-90	-102	-85
Primary industrial supplies n.e.s.(d)	-138	-126	-102	-204	-114	-108	-123	-144	-109	-148
Fuels and lubricants(c)	-3 400	-2 912	-3 511	-3 281	-3 425	-2 962	-3 487	-3 074	-3 128	-3 286
Parts for transport equipment	-842	-808	-859	-893	-911	-949	-895	-875	-828	-848
Parts for ADP equipment	-58	-53	-50	-57	-54	-57	-54	-53	-50	-51
Other parts for capital goods	-1 156	-1 176	-1 183	-1 199	-1 218	-1 240	-1 239	-1 244	-1 220	-1 146
Organic and inorganic chemicals	-371	-337	-370	-378	-355	-400	-397	-374	-428	-390
Paper and paperboard	-175	-177	-175	-184	-185	-180	-179	-181	-177	-186
Textile yarn and fabrics	-94	-86	-85	-86	-89	-86	-85	-83	-80	-82
Iron and steel	-407	-319	-335	-346	-360	-440	-389	-345	-365	-351
Plastics	-261	-254	-245	-249	-249	-254	-250	-258	-226	-237
Processed industrial supplies n.e.s.	-2 015	-1 931	-1 923	-2 062	-2 085	-2 109	-2 032	-2 121	-2 034	-2 044
Other merchandise goods(b)(d)(e)	-79	-17	-63	-17	-27	-21	-39	-72	-42	-30
Goods procured in ports by carriers(c)	-172	-172	-171	-149	-149	-149	-153	-153	-154	-146
Non-monetary gold(c)	-526	-536	-446	-403	-511	-529	-531	-402	-683	-545

(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

	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Total goods credits	21 585	21 306	21 243	21 273	21 269	21 112	21 080	20 645	20 240	19 878
General merchandise	20 248	19 985	19 914	19 923	19 878	19 673	19 620	19 169	18 740	18 350
<i>Rural goods</i>	2 826	2 783	2 785	2 823	2 877	2 922	2 944	2 949	2 947	2 948
Meat and meat preparations	583	577	575	578	584	592	602	612	622	630
Cereal grains and cereal preparations	772	745	731	739	763	791	810	822	828	831
Wool and sheepskins	255	251	249	246	242	237	231	226	221	216
Other rural(b)	1 215	1 210	1 229	1 260	1 289	1 303	1 300	1 289	1 277	1 270
<i>Non-rural goods</i>	17 422	17 203	17 129	17 100	17 001	16 750	16 676	16 220	15 792	15 402
Metal ores and minerals	6 705	6 619	6 674	6 774	6 800	6 685	6 437	6 143	5 865	5 593
Coal, coke and briquettes	4 112	3 978	3 825	3 670	3 537	3 431	3 341	3 264	3 204	3 164
Other mineral fuels(c)	2 155	2 158	2 167	2 176	2 185	2 188	2 510	2 498	2 482	2 470
Metals (excl. non-monetary gold)	945	940	938	934	921	900	874	849	829	819
Machinery	735	734	734	737	740	739	734	726	716	706
Transport equipment	377	385	384	378	374	374	379	382	383	384
Other manufactures	1 384	1 396	1 413	1 426	1 429	1 418	1 398	1 375	1 352	1 330
Other non-rural (incl. sugar and beverages)	873	854	853	862	873	874	863	845	825	802
Goods procured in ports by carriers	138	139	141	142	142	141	139	138	136	135
Net exports of goods under merchanting	31	26	20	16	13	12	13	13	14	14
Non-monetary gold	1 306	1 294	1 308	1 334	1 378	1 427	1 448	1 464	1 487	1 514

(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.

(c) A trend break has been applied to Other mineral fuels in July 2012. This trend break will be re-assessed in a future issue.

	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Total goods debits	-20 955	-20 999	-21 106	-21 231	-21 319	-21 321	-21 235	-21 098	-20 955	-20 854
General merchandise	-20 406	-20 501	-20 638	-20 769	-20 844	-20 828	-20 722	-20 564	-20 401	-20 282
<i>Consumption goods</i>	-5 559	-5 587	-5 617	-5 642	-5 660	-5 668	-5 663	-5 645	-5 622	-5 603
Food and beverages, mainly for consumption	-818	-812	-810	-813	-820	-828	-834	-837	-838	-835
Household electrical items	-368	-369	-370	-367	-360	-353	-348	-345	-343	-346
Non-industrial transport equipment	-1 464	-1 504	-1 527	-1 539	-1 539	-1 532	-1 523	-1 509	-1 490	-1 464
Textiles, clothing and footwear	-718	-724	-738	-754	-769	-778	-780	-779	-777	-776
Toys, books and leisure goods	-369	-364	-356	-347	-340	-337	-336	-337	-338	-339
Consumption goods n.e.s.	-1 820	-1 814	-1 816	-1 822	-1 832	-1 840	-1 841	-1 839	-1 835	-1 843
<i>Capital goods</i>	-5 814	-5 864	-5 938	-5 997	-6 006	-5 959	-5 877	-5 787	-5 708	-5 657
Machinery and industrial equipment	-1 714	-1 751	-1 790	-1 826	-1 849	-1 857	-1 850	-1 826	-1 794	-1 758
ADP equipment	-659	-654	-662	-676	-686	-686	-673	-656	-637	-623
Telecommunications equipment	-664	-652	-644	-647	-658	-669	-677	-679	-676	-670
Civil aircraft and confidentialised items(c)	-455	-429	-427	-448	-477	-504	-512	-509	-501	-488
Industrial transport equipment n.e.s.	-769	-836	-897	-938	-947	-929	-902	-877	-853	-840
Capital goods n.e.s.(d)	-1 553	-1 542	-1 518	-1 463	-1 388	-1 314	-1 262	-1 241	-1 246	-1 278
<i>Intermediate and other merchandise goods</i>	-9 034	-9 050	-9 083	-9 129	-9 177	-9 201	-9 181	-9 132	-9 070	-9 022
Food and beverages, mainly for industry	-113	-110	-106	-101	-97	-95	-94	-93	-92	-92
Primary industrial supplies n.e.s.	-134	-133	-134	-134	-132	-130	-127	-127	-128	-126
Fuels and lubricants	-3 276	-3 301	-3 304	-3 291	-3 273	-3 254	-3 229	-3 206	-3 186	-3 191
Parts for transport equipment	-839	-851	-869	-888	-901	-904	-896	-880	-863	-847
Parts for ADP equipment	-56	-54	-54	-54	-55	-54	-54	-53	-52	-51
Other parts for capital goods	-1 153	-1 165	-1 184	-1 205	-1 222	-1 230	-1 230	-1 223	-1 213	-1 199
Organic and inorganic chemicals	-361	-357	-359	-367	-376	-384	-391	-396	-400	-404
Paper and paperboard	-175	-177	-179	-180	-181	-181	-181	-181	-181	-181
Textile yarn and fabrics	-90	-89	-88	-87	-86	-86	-85	-83	-82	-81
Iron and steel	-338	-346	-355	-364	-373	-379	-380	-376	-368	-360
Plastics	-259	-255	-252	-250	-250	-250	-248	-246	-242	-239
Processed industrial supplies n.e.s.	-2 009	-1 991	-1 996	-2 016	-2 047	-2 070	-2 078	-2 075	-2 068	-2 054
Other merchandise goods(c)	-62	-54	-43	-34	-30	-34	-39	-42	-44	-47
Goods procured in ports by carriers	-167	-166	-163	-158	-154	-152	-151	-151	-150	-151
Non-monetary gold	-548	-498	-468	-462	-476	-493	-513	-535	-555	-572

(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.

(d) A trend break has been applied to Capital goods n.e.s in January 2012. This trend break will be re-assessed in a future issue.

							4 MONTHS ENDED OCTOBER		Change %
	2009–10	2010–11	2011–12	Aug 2012	Sep 2012	Oct 2012	2011	2012	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Services credits	51 359	50 343	50 552	4 422	4 271	4 525	16 913	17 507	3.5
Manufacturing services on physical inputs owned by others	48	33	21	—	—	—	7	—	-100.0
Maintenance and repair services n.i.e.	57	49	47	5	5	4	17	19	11.8
Transport	6 189	6 330	6 333	554	539	522	2 134	2 166	1.5
Passenger(c)	2 610	2 714	2 615	212	200	220	844	841	-0.4
Freight	436	394	374	30	29	28	128	117	-8.6
Other	2 188	2 253	2 283	200	199	190	767	789	2.9
Postal and courier services(d)	955	969	1 061	112	111	84	395	419	6.1
Travel	32 272	30 714	30 673	2 747	2 611	2 783	10 356	10 758	3.9
Other services	12 793	13 217	13 478	1 116	1 116	1 216	4 399	4 564	3.8
Services debits	-53 399	-57 263	-60 814	-5 266	-5 628	-5 708	-20 935	-22 239	-6.2
Manufacturing services on physical inputs owned by others	—	-1	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-294	-342	-379	-22	-93	-44	-99	-182	-83.8
Transport	-13 727	-14 750	-16 148	-1 402	-1 370	-1 477	-5 430	-5 653	-4.1
Passenger(c)	-5 118	-6 103	-6 688	-504	-584	-572	-2 264	-2 224	1.8
Freight	-8 142	-8 245	-8 976	-840	-727	-851	-2 993	-3 200	-6.9
Other	-309	-288	-378	-39	-39	-47	-109	-164	-50.5
Postal and courier services(d)	-158	-114	-106	-19	-20	-7	-64	-65	-1.6
Travel	-23 285	-25 203	-26 216	-2 155	-2 471	-2 485	-9 371	-9 622	-2.7
Other services	-16 093	-16 967	-18 071	-1 687	-1 694	-1 702	-6 035	-6 782	-12.4
Memorandum items:									
Tourism related service credits(e)	34 882	33 428	33 288	2 959	2 811	3 003	11 200	11 599	3.6
Tourism related service debits(e)	-28 403	-31 306	-32 904	-2 659	-3 055	-3 057	-11 635	-11 846	-1.8

— nil or rounded to zero (including null cells)

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

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

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

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

(e) For a more detailed explanation of tourism related services, see paragraph 27 of the Explanatory Notes.

	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED										
Services credits	4 283	4 161	4 248	4 241	4 226	4 262	4 286	4 350	4 337	4 339
Manufacturing services on physical inputs owned by others(b)	—	2	4	2	1	1	—	—	—	—
Maintenance and repair services n.i.e.(b)	3	3	4	4	5	5	5	5	5	4
Transport	554	547	544	524	523	525	523	536	527	526
Passenger(c)	221	214	217	214	213	216	210	224	218	216
Freight(d)	32	32	30	28	26	27	31	30	29	29
Other	196	197	199	195	196	194	193	193	191	188
Postal and courier services(e)	105	104	97	88	87	88	89	89	89	93
Travel	2 569	2 449	2 533	2 586	2 569	2 599	2 614	2 664	2 659	2 643
Other services	1 157	1 160	1 163	1 125	1 128	1 132	1 144	1 145	1 146	1 166
Services debits	-5 025	-4 989	-5 010	-5 219	-5 240	-5 326	-5 281	-5 274	-5 313	-5 307
Manufacturing services on physical inputs owned by others(b)	—	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.(b)	-25	-20	-40	-23	-43	-42	-23	-22	-93	-44
Transport	-1 394	-1 355	-1 362	-1 372	-1 386	-1 400	-1 367	-1 370	-1 326	-1 362
Passenger(c)	-575	-601	-541	-537	-560	-560	-538	-534	-540	-548
Freight	-777	-712	-781	-790	-781	-797	-780	-787	-737	-755
Other(b)	-31	-31	-31	-39	-39	-38	-39	-39	-39	-47
Postal and courier services(e)(d)	-11	-11	-8	-6	-6	-5	-9	-10	-10	-12
Travel	-2 168	-2 178	-2 183	-2 213	-2 213	-2 270	-2 221	-2 192	-2 181	-2 269
Other services(d)	-1 437	-1 437	-1 425	-1 612	-1 598	-1 614	-1 671	-1 690	-1 713	-1 632
Memorandum items:										
Tourism related service credits(f)	2 790	2 664	2 751	2 800	2 782	2 814	2 825	2 888	2 877	2 859
Tourism related service debits(f)	-2 744	-2 779	-2 725	-2 749	-2 773	-2 830	-2 759	-2 726	-2 721	-2 817

TREND ESTIMATES

Services credits	4 210	4 218	4 225	4 234	4 250	4 270	4 294	4 316	4 333	4 349
Manufacturing services on physical inputs owned by others	2	2	2	2	2	1	—	—	—	—
Maintenance and repair services n.i.e.	3	3	4	4	5	5	5	5	5	5
Transport	537	539	537	534	530	527	526	527	528	529
Passenger(c)	219	218	216	215	214	215	216	217	218	218
Freight	33	31	30	29	28	28	29	29	30	30
Other	191	194	197	197	196	195	193	192	191	190
Postal and courier services(e)	93	95	95	94	91	89	88	89	90	91
Travel	2 537	2 533	2 537	2 551	2 575	2 601	2 623	2 639	2 651	2 660
Other services	1 132	1 141	1 145	1 143	1 139	1 137	1 139	1 144	1 150	1 157
Services debits	-5 001	-5 040	-5 096	-5 160	-5 219	-5 264	-5 291	-5 305	-5 313	-5 310
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-32	-32	-32	-31	-32	-35	-40	-45	-50	-55
Transport	-1 350	-1 364	-1 374	-1 380	-1 381	-1 377	-1 372	-1 365	-1 357	-1 350
Passenger(c)	-567	-567	-563	-557	-551	-546	-544	-543	-542	-541
Freight	-743	-755	-769	-780	-786	-785	-781	-773	-763	-755
Other	-31	-32	-34	-36	-37	-38	-39	-40	-41	-42
Postal and courier services(e)	-8	-8	-8	-7	-7	-7	-8	-9	-10	-12
Travel	-2 162	-2 177	-2 195	-2 210	-2 219	-2 222	-2 222	-2 221	-2 221	-2 222
Other services	-1 457	-1 467	-1 495	-1 538	-1 587	-1 629	-1 658	-1 675	-1 685	-1 683
Memorandum items:										
Tourism related service credits(f)	2 756	2 751	2 752	2 766	2 790	2 816	2 839	2 856	2 869	2 878
Tourism related service debits(f)	-2 729	-2 744	-2 759	-2 768	-2 770	-2 768	-2 766	-2 763	-2 763	-2 763

— 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			
	Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr
	2011	2012	2012	2012	2011	2012	2012	2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Services	12 752	12 761	12 502	12 982	-15 369	-14 318	-15 454	-16 531
Manufacturing services on physical inputs owned by others	4	6	4	—	—	—	—	—
Maintenance and repair services n.i.e.	9	10	14	15	-107	-85	-108	-138
Transport	1 603	1 695	1 425	1 644	-4 109	-3 927	-4 041	-4 176
Passenger(b)	714	754	530	621	-1 728	-1 632	-1 640	-1 652
Freight	102	91	87	89	-2 279	-2 179	-2 274	-2 349
Other	565	572	568	599	-90	-93	-116	-117
Postal and courier services(c)	222	278	240	335	-12	-23	-11	-58
Travel	7 710	7 730	7 583	7 975	-6 492	-6 156	-6 526	-7 137
Business	904	1 055	1 029	1 046	-696	-796	-733	-725
Personal	6 806	6 675	6 554	6 929	-5 796	-5 360	-5 793	-6 412
Education-related	3 468	3 371	3 923	3 937	-188	-262	-213	-305
Other(d)	3 338	3 304	2 631	2 992	-5 608	-5 098	-5 580	-6 107
Construction	15	22	13	24	—	—	—	—
Insurance and pension services	104	96	139	147	-156	-168	-174	-161
Financial services	379	349	328	344	-334	-169	-162	-174
Charges for the use of intellectual property n.i.e.	202	196	185	181	-1 009	-920	-1 016	-1 002
Telecommunications, computer and information services	428	365	429	421	-449	-413	-437	-446
Telecommunication services	37	29	30	29	-66	-60	-51	-52
Computer and information services	391	336	399	392	-383	-353	-386	-394
Computer services	330	286	333	326	-325	-296	-328	-341
Information services	17	14	21	19	-15	-16	-23	-21
Other services	44	36	45	47	-43	-41	-35	-32
Other business services	1 908	1 858	1 927	1 817	-2 054	-1 797	-2 455	-2 672
Research and development services	148	105	120	119	-53	-60	-63	-56
Professional and management consulting services	917	878	976	924	-750	-746	-751	-825
Legal, accounting, management consulting, public relations and other professional services	795	789	880	819	-713	-617	-700	-794
Advertising, market research and public opinion polling	122	89	96	105	-37	-129	-51	-31
Technical, trade-related and other business services	843	875	831	774	-1 251	-991	-1 641	-1 791
Architectural, engineering and other technical services	474	513	429	398	-679	-540	-1 165	-1 263
Waste treatment and de-pollution, agricultural and mining services	23	62	57	59	-181	-131	-99	-104
Operational leasing services	65	64	67	63	-149	-148	-159	-166
Trade-related commission services	186	159	184	160	-49	-40	-38	-36
Other business services n.i.e.	95	77	94	94	-193	-132	-180	-222
Personal, cultural and recreational services	180	218	239	204	-437	-461	-313	-403
Audiovisual and related services	33	47	35	39	-345	-334	-268	-355
Other personal, cultural and recreational services	147	171	204	165	-92	-127	-45	-48
Government goods and services n.i.e.	210	216	216	210	-222	-222	-222	-222
Memorandum items:								
Gross insurance premiums receivable / payable	278	264	351	324	-294	-331	-341	-344
Gross insurance claims payable / receivable	-233	-217	-163	-321	242	220	325	414
Tourism related services(e)	8 424	8 484	8 113	8 596	-8 220	-7 788	-8 166	-8 789

— 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.

	Aug	Sep	Oct	Percent	4 MONTHS	
	2012	2012	2012	of total	ENDED OCTOBER	
	\$m	\$m	\$m	merchandise	2011	2012
				exports(b)		
				%	\$m	\$m
MAJOR COMMODITIES (c)						
011 Meat of bovine animals	404	381	474	2.2	1 609	1 666
041 Wheat and meslin	597	514	508	2.4	1 779	2 234
281 Iron ore and concentrates	4 507	3 808	4 690	22.2	24 044	17 736
283 Copper ores and concentrates	303	411	504	2.4	1 858	1 714
285 Aluminium ores and concentrates	430	402	501	2.4	1 849	1 791
287 Ores and concentrates of base metals, n.e.s.	347	296	305	1.4	1 419	1 294
321 Coal, not agglomerated	3 196	3 524	3 224	15.3	17 528	13 369
333 Crude petroleum oils	1 012	922	1 098	5.2	4 057	4 019
334 Refined petroleum oils	304	286	245	1.2	1 036	1 100
343 Natural gas	1 463	1 167	1 138	5.4	3 853	5 326
542 Medicaments	355	326	300	1.4	1 165	1 301
682 Copper	278	236	272	1.3	1 148	1 051
684 Aluminium	267	269	313	1.5	1 492	1 182
971 Gold, non-monetary	1 219	1 400	1 558	7.4	4 989	5 419
SECTION AND DIVISION OF THE SITC						
0 Food and live animals						
00 Live animals (excl. fish, crustaceans, molluscs and aquatic invertebrates)	86	89	82	0.4	366	321
01 Meat and meat preparations	595	579	718	3.4	2 450	2 498
02 Dairy products and birds' eggs	141	159	209	1.0	687	657
03 Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	117	101	62	0.3	390	347
04 Cereals and cereal preparations	814	680	712	3.4	2 666	3 003
05 Vegetables and fruit	172	141	133	0.6	636	632
06 Sugars, sugar preparations and honey	28	30	17	0.1	135	101
07 Coffee, tea, cocoa, spices, and manufactures thereof	23	28	23	0.1	108	92
08 Feeding stuff for animals (excl. unmilled cereals)	93	98	113	0.5	361	394
09 Miscellaneous edible products and preparations	82	66	77	0.4	314	307
<i>Total Food and live animals</i>	<i>2 151</i>	<i>1 971</i>	<i>2 147</i>	<i>10.2</i>	<i>8 113</i>	<i>8 351</i>
1 Beverages and tobacco						
11 Beverages	186	163	184	0.9	754	722
12 Tobacco and tobacco manufactures	7	9	8	—	43	32
<i>Total Beverages and tobacco</i>	<i>192</i>	<i>172</i>	<i>192</i>	<i>0.9</i>	<i>797</i>	<i>754</i>
2 Crude materials, inedible, except fuels						
21 Hides, skins and furskins, raw	67	60	75	0.4	291	270
22 Oil-seeds and oleaginous fruits	127	98	52	0.2	214	368
23 Crude rubber (incl. synthetic and reclaimed)	2	2	2	—	8	8
24 Cork and wood	71	69	79	0.4	361	297
25 Pulp and waste paper	20	16	21	0.1	90	80
26 Textile fibres and their wastes (not manufactured into yarn or fabric)	411	460	524	2.5	2 219	1 920
27 Crude fertilizers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	54	29	29	0.1	138	139
28 Metalliferous ores and metal scrap	6 144	5 465	6 491	30.8	31 525	24 800
29 Crude animal and vegetable materials, n.e.s.	18	23	21	0.1	75	87
<i>Total Crude materials, inedible, except fuels</i>	<i>6 914</i>	<i>6 223</i>	<i>7 294</i>	<i>34.6</i>	<i>34 921</i>	<i>27 970</i>
3 Mineral fuels, lubricants and related materials						
32 Coal, coke and briquettes	3 222	3 552	3 247	15.4	17 618	13 464
33 Petroleum, petroleum products and related materials	1 317	1 211	1 343	6.4	5 095	5 126
34 Gas, natural and manufactured	1 602	1 221	1 263	6.0	4 191	5 736
<i>Total Mineral fuels, lubricants and related materials</i>	<i>6 142</i>	<i>5 984</i>	<i>5 853</i>	<i>27.7</i>	<i>26 904</i>	<i>24 326</i>

— nil or rounded to zero (including null cells)

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

	Aug 2012	Sep 2012	Oct 2012	Percent of total merchandise exports(b)	4 MONTHS ENDED OCTOBER	
					2011	2012
					\$m	\$m
SECTION AND DIVISION OF THE SITC						
4	Animal and vegetable oils, fats and waxes					
41	26	26	23	0.1	134	116
42	16	11	8	—	59	46
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable origin, n.e.s.					
	1	1	1	—	3	5
	<i>Total Animal and vegetable oils, fats and waxes</i>					
	44	38	32	0.2	196	167
5	Chemicals and related products, n.e.s.					
51	22	20	19	0.1	63	84
52	74	57	41	0.2	185	237
53	43	41	46	0.2	275	180
54	408	360	331	1.6	1 330	1 494
55	Essential oils and resinoids and perfume materials, toilet, polishing and cleansing preparations					
	54	51	61	0.3	210	218
56	Fertilisers (excl. crude)					
	50	52	27	0.1	218	157
57	Plastics in primary forms					
	31	27	31	0.1	102	118
58	Plastics in non-primary forms					
	24	25	27	0.1	115	104
59	Chemical materials and products, n.e.s.					
	80	77	82	0.4	334	319
	<i>Total Chemicals and related products, n.e.s.</i>					
	786	711	665	3.2	2 832	2 911
6	Manufactured goods classified chiefly by material					
61	Leather, leather manufactures and dressed furskins, n.e.s.					
	17	15	17	0.1	87	65
62	Rubber manufactures, n.e.s.					
	18	18	20	0.1	63	75
63	Cork and wood manufactures (excl. furniture)					
	8	4	9	—	47	31
64	Paper, paperboard and articles of paper pulp, of paper or of paperboard					
	67	70	77	0.4	294	281
65	Textile yarn, fabrics, made-up articles n.e.s. and related products					
	22	21	25	0.1	99	92
66	Non-metallic mineral manufactures, n.e.s.					
	53	69	59	0.3	236	236
67	Iron and steel					
	51	37	67	0.3	488	199
68	Non-ferrous metals					
	774	693	812	3.8	3 604	3 126
69	Manufactures of metals, n.e.s.					
	110	86	101	0.5	372	396
	<i>Total Manufactured goods classified chiefly by material</i>					
	1 120	1 013	1 185	5.6	5 290	4 501
7	Machinery and transport equipment					
71	Power generating machinery and equipment					
	90	76	73	0.3	337	324
72	Machinery specialized for particular industries					
	185	206	169	0.8	724	763
73	Metal working machinery					
	13	14	15	0.1	59	54
74	General industrial machinery and equipment, n.e.s. and machine parts, n.e.s.					
	174	155	152	0.7	635	638
75	Office machines and automatic data processing machines					
	75	82	97	0.5	397	346
76	Telecommunications and sound recording and reproducing apparatus and equipment					
	99	97	78	0.4	351	347
77	Electrical machinery, apparatus and appliances, parts (incl. non electrical counterparts of electrical domestic equip)					
	127	128	125	0.6	545	510
78	Road vehicles (incl. air-cushion vehicles)					
	300	276	227	1.1	826	1 060
79	Transport equipment (excl. road vehicles)					
	124	115	163	0.8	487	544
	<i>Total Machinery and transport equipment</i>					
	1 186	1 149	1 098	5.2	4 362	4 588

— 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.

	Aug 2012	Sep 2012	Oct 2012	Percent of total merchandise exports(b)	4 MONTHS ENDED OCTOBER	
					2011	2012
					\$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	10	17	0.1	38 51
82	Furniture and parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	8	6	8	—	36 30
83	Travel goods, handbags and similar containers	3	4	3	—	12 12
84	Articles of apparel and clothing accessories	22	22	21	0.1	86 86
85	Footwear	5	5	5	—	21 20
87	Professional, scientific and controlling instruments and apparatus, n.e.s.	149	151	151	0.7	679 606
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s., watches and clocks	20	20	19	0.1	85 77
89	Miscellaneous manufactured articles, n.e.s.	177	208	203	1.0	926 762
	<i>Total Miscellaneous manufactured articles</i>	394	427	426	2.0	1 883 1 644
9	Commodities and transactions not classified elsewhere in the SITC					
93	Special transactions and commodities not classified according to kind	72	72	79	0.4	394 300
95	Gold coin whether or not legal tender, and other coin being legal tender	61	132	77	0.4	420 316
96	Coin (excl. gold coin) not being legal tender	—	—	—	—	— —
97	Gold, non-monetary (excl. gold ores and concentrates)	1 219	1 400	1 558	7.4	4 989 5 419
98	Combined confidential items excl. some of SITC 280 (exports only) and some of SITCs 510 and 520 (imports only)	444	489	492	2.3	2 459 1 998
	<i>Total Commodities and transactions not classified elsewhere in the SITC</i>	1 796	2 093	2 206	10.5	8 262 8 034
	Total merchandise exports	20 725	19 781	21 099	100.0	93 561 83 244
	Balance of Payments Adjustments	242	175	-521	. .	361 59
	Goods Credits (exports) on a Balance of Payments Basis	20 967	19 956	20 578	. .	93 922 83 303

. . 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.

					Percentage of total merchandise imports(b)	4 MONTHS ENDED OCTOBER	
		Aug 2012	Sep 2012	Oct 2012		2011	2012
		\$m	\$m	\$m	%	\$m	\$m
MAJOR COMMODITIES (c)							
333	Crude petroleum oils	2 045	1 689	1 619	7.2	6 568	7 231
334	Refined petroleum oils	1 355	1 155	1 522	6.8	4 960	5 213
542	Medicaments	700	591	787	3.5	2 985	2 840
625	Rubber tyres, treads, flaps and inner tubes for wheels	301	253	269	1.2	946	1 094
723	Civil engineering and contractors' plant and equipment	589	405	464	2.1	1 663	1 960
752	Automatic data processing machines	520	411	631	2.8	2 271	2 152
764	Telecommunications equipment	645	843	861	3.9	3 030	3 114
781	Motor cars for the transport of persons	1 495	1 218	1 364	6.1	5 068	5 422
782	Motor vehicles for the transport of goods	823	695	693	3.1	2 416	2 991
784	Parts and accessories of the motor vehicles	289	236	267	1.2	944	1 055
821	Furniture, bedding, mattresses and supports, and stuffed furnishings	280	251	273	1.2	1 007	1 065
874	Measuring, checking, analysing and controlling instruments and apparatus, n.e.s.	246	236	253	1.1	881	987
971	Gold, non-monetary	402	684	545	2.4	2 744	2 161
SECTION AND DIVISION OF THE SITC							
0	Food and live animals						
00	Live animals other than fish, crustaceans, molluscs and aquatic invertebrates	5	3	6	—	28	22
01	Meat and meat preparations	49	46	53	0.2	182	210
02	Dairy products and birds' eggs	49	39	55	0.2	237	192
03	Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	117	105	140	0.6	428	472
04	Cereals and cereal preparations	92	78	88	0.4	305	331
05	Vegetables and fruit	153	149	167	0.7	656	622
06	Sugars, sugar preparations and honey	32	42	31	0.1	117	130
07	Coffee, tea, cocoa, spices, and manufactures thereof	122	120	136	0.6	484	494
08	Feeding stuff for animals (excl. unmilled cereals)	62	78	63	0.3	209	265
09	Miscellaneous edible products and preparations	178	150	183	0.8	612	654
	<i>Total Food and live animals</i>	859	811	922	4.1	3 260	3 392
1	Beverages and tobacco						
11	Beverages	166	162	178	0.8	589	636
12	Tobacco and tobacco manufactures	28	22	32	0.1	87	112
	<i>Total Beverages and tobacco</i>	194	184	209	0.9	676	748
2	Crude materials, inedible, except fuels						
21	Hides, skins and furskins, raw	—	—	—	—	1	1
22	Oil-seeds and oleaginous fruits	4	4	4	—	13	16
23	Crude rubber (incl. synthetic and reclaimed)	11	8	11	—	50	41
24	Cork and wood	55	51	61	0.3	224	216
25	Pulp and waste paper	17	10	15	0.1	68	54
26	Textile fibres and their wastes (not manufactured into yarn or fabric)	9	7	8	—	36	31
27	Crude fertilizers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	40	38	24	0.1	92	127
28	Metalliferous ores and metal scrap	55	21	134	0.6	401	312
29	Crude animal and vegetable materials, n.e.s.	35	31	35	0.2	110	131
	<i>Total Crude materials, inedible, except fuels</i>	226	172	292	1.3	996	928
3	Mineral fuels, lubricants and related materials						
32	Coal, coke and briquettes	1	1	1	—	18	4
33	Petroleum, petroleum products and related materials	3 446	2 894	3 221	14.4	11 767	12 683
34	Gas, natural and manufactured	314	283	279	1.3	950	940
	<i>Total Mineral fuels, lubricants and related materials</i>	3 761	3 178	3 502	15.7	12 735	13 627

— 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.

	Aug 2012	Sep 2012	Oct 2012	Percentage of total merchandise imports(b)	4 MONTHS ENDED OCTOBER	
					2011	2012
					\$m	\$m
SECTION AND DIVISION OF THE SITC						
4	Animal and vegetable oils, fats and waxes					
41	7	6	6	—	15	23
42	44	31	26	0.1	149	137
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable n.e.s.					
	6	4	4	—	23	19
	<i>Total Animal and vegetable oils, fats and waxes</i>					
	57	42	36	0.2	188	180
5	Chemicals and related products, n.e.s.					
51	227	270	232	1.0	946	978
52	145	138	180	0.8	571	627
53	53	52	56	0.2	213	214
54	878	794	983	4.4	3 696	3 671
55	Essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations					
	204	183	201	0.9	683	750
56	133	89	111	0.5	490	465
57	139	118	126	0.6	568	514
58	137	111	143	0.6	487	509
59	210	168	208	0.9	710	759
	<i>Total Chemicals and related products, n.e.s.</i>					
	2 125	1 923	2 240	10.0	8 364	8 488
6	Manufactured goods classified chiefly by material					
61	12	11	11	0.1	47	47
62	391	319	340	1.5	1 246	1 402
63	74	61	76	0.3	257	272
64	Paper, paperboard and articles of paper pulp, of paper or of paperboard					
	240	222	259	1.2	942	936
65	Textile yarn, fabrics, made-up articles n.e.s., and related products					
	237	208	238	1.1	881	896
66	Non-metallic mineral manufactures, n.e.s.					
	211	205	231	1.0	828	861
67	392	334	370	1.7	1 196	1 500
68	262	135	157	0.7	1 423	786
69	679	592	731	3.3	2 221	2 528
	<i>Total Manufactured goods classified chiefly by material</i>					
	2 498	2 088	2 414	10.8	9 041	9 229
7	Machinery and transport equipment					
71	393	313	442	2.0	1 502	1 510
72	1 041	869	839	3.8	3 246	3 680
73	57	49	70	0.3	222	235
74	General industrial machinery and equipment, n.e.s., and machine parts, n.e.s.					
	1 188	1 039	1 060	4.7	3 821	4 437
75	Office machines and automatic data processing machines					
	720	621	830	3.7	3 248	2 992
76	Telecommunications and sound recording and reproducing apparatus and equipment					
	871	1 071	1 176	5.3	4 250	4 106
77	Electrical machinery, apparatus, appliances, parts (incl. non-elec. counterparts of electrical domestic equip)					
	1 009	877	1 052	4.7	3 702	3 910
78	Road vehicles (incl. air-cushion vehicles)					
	2 802	2 315	2 518	11.3	9 089	10 189
79	Transport equipment (excl. road vehicles)					
	225	144	827	3.7	1 706	1 360
	<i>Total Machinery and transport equipment</i>					
	8 306	7 297	8 815	39.5	30 786	32 418

— 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.

	Aug 2012	Sep 2012	Oct 2012	Percentage of total merchandise imports(b)	4 MONTHS ENDED OCTOBER	
					2011	2012
					\$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	124	133	0.6	445 466
82	Furniture, parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	280	251	273	1.2	1 007 1 065
83	Travel goods, handbags and similar containers	81	83	103	0.5	301 352
84	Articles of apparel and clothing accessories	548	497	532	2.4	2 016 2 148
85	Footwear	161	130	121	0.5	477 552
87	Professional, scientific and controlling instruments and apparatus, n.e.s.	436	421	471	2.1	1 616 1 782
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s., watches and clocks	118	121	146	0.7	497 515
89	Miscellaneous manufactured articles, n.e.s.	895	919	1 077	4.8	3 679 3 708
	<i>Total Miscellaneous manufactured articles</i>	2 635	2 546	2 855	12.8	10 038 10 590
9	Commodities and transactions not classified elsewhere in the SITC					
93	Special transactions and commodities not classified according to kind	3	4	6	—	18 15
95	Gold coin whether or not legal tender, and other coin being legal tender	4	3	7	—	7 16
96	Coin (excl. gold coin) not being legal tender	—	2	—	—	3 3
97	Gold, non-monetary (excl. gold ores and concentrates)	402	684	545	2.4	2 744 2 161
98	Combined confidential items excl. some of SITC 280 (exports only) and some of SITCs 510 and 520 (imports only)	566	372	502	2.2	2 045 1 975
	<i>Total Commodities and transactions not classified elsewhere in the SITC</i>	975	1 064	1 060	4.7	4 817 4 170
	Total merchandise imports	21 634	19 305	22 345	100.0	80 900 83 771
	Balance of Payments Adjustments	302	950	854	..	2 823 3 450
	Goods Debits (imports) on a Balance of Payments Basis	21 936	20 255	23 199	..	83 723 87 221

.. 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.

	EXPORTS				IMPORTS(b)				BALANCE OF MERCHANDISE TRADE	
	2011-12	Oct 2012	4	4	2011-12	Oct 2012	4	4	2011-12	2012
			months ended October 2011	months ended October 2012			months ended October 2011	months ended October 2012		
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m		
Belgium	1 697	104	355	308	1 713	151	527	519	-16	-211
Brazil	1 294	52	548	304	722	46	260	214	572	90
Canada	1 579	135	466	577	2 038	220	596	778	-459	-200
China	76 774	6 278	26 585	23 147	43 405	4 545	15 126	15 945	33 369	7 202
Denmark	170	9	57	35	1 200	77	293	344	-1 029	-309
Egypt(c)	538	22	166	132	37	13	19	28	501	105
Fiji	303	30	116	115	187	14	66	60	116	55
Finland	267	15	153	80	973	74	333	295	-706	-216
France	1 146	70	387	348	3 806	314	1 285	1 294	-2 660	-946
Germany	2 125	131	791	717	11 156	953	3 858	3 820	-9 032	-3 103
Hong Kong (SAR of China)	2 839	186	954	836	1 132	114	408	454	1 708	382
India	13 118	1 293	4 929	4 204	2 494	269	753	936	10 624	3 268
Indonesia	5 284	482	2 027	1 606	6 204	571	2 033	2 239	-920	-633
Iran	206	80	37	181	63	1	41	8	142	173
Iraq	172	1	83	73	—	—	—	—	172	73
Ireland	85	5	34	29	1 923	135	756	547	-1 838	-518
Israel	253	24	100	96	654	63	211	248	-400	-152
Italy	1 143	65	492	240	5 223	452	1 791	1 812	-4 080	-1 572
Japan	51 159	3 821	18 244	16 801	20 296	1 529	7 111	6 158	30 864	10 643
Korea, Republic of	22 000	1 714	7 889	6 967	8 995	858	2 180	3 160	13 005	3 807
Kuwait	579	35	167	143	465	54	160	175	114	-32
Malaysia	5 075	322	1 508	1 686	9 149	780	2 738	3 241	-4 074	-1 555
Mexico	1 027	158	362	328	1 877	228	575	759	-850	-431
Netherlands	3 533	190	1 196	840	1 801	219	542	650	1 732	190
New Zealand	7 668	674	2 854	2 623	7 505	655	2 605	2 454	163	170
Pakistan	529	41	179	272	177	16	49	55	352	218
Papua New Guinea	2 461	273	770	1 123	3 511	373	1 143	1 128	-1 050	-5
Philippines	1 542	188	471	658	453	46	156	181	1 089	477
Saudi Arabia	1 701	140	490	523	451	32	148	166	1 250	357
Singapore	6 559	618	2 504	2 958	14 870	1 327	5 636	4 476	-8 311	-1 517
South Africa	1 708	151	592	497	824	76	266	338	884	159
Spain	848	35	339	189	2 176	723	648	1 302	-1 329	-1 114
Sweden	388	8	167	130	2 520	226	789	789	-2 131	-659
Switzerland	792	51	279	211	3 056	283	1 082	1 028	-2 264	-817
Taiwan	8 691	630	3 220	2 738	3 863	355	1 386	1 338	4 827	1 400
Thailand	5 711	301	2 393	1 392	8 644	961	3 181	3 904	-2 933	-2 512
Turkey	679	17	306	306	469	47	141	169	210	137
United Arab Emirates	2 218	172	796	688	3 729	143	1 440	967	-1 510	-279
United Kingdom	8 009	769	2 490	2 333	6 918	545	2 546	2 333	1 090	—
United States of America	9 850	825	3 551	3 092	27 492	2 459	9 103	9 607	-17 641	-6 515
Viet Nam	2 036	142	755	551	2 839	325	1 168	1 353	-803	-802
Other Countries(b)	10 307	821	3 761	3 144	24 622	2 073	7 748	8 496	-14 315	-5 353
Total	264 070	21 099	93 561	83 244	239 639	22 345	80 900	83 771	24 431	-527
APEC	211 884	16 869	75 168	67 539	166 577	15 711	56 672	58 504	45 307	9 035
ASEAN	26 383	2 070	9 716	8 910	43 575	4 057	15 409	15 675	-17 191	-6 765
Developing Countries	168 088	13 740	59 690	53 041	126 391	12 025	42 595	45 314	41 697	7 727
Least Developed Countries	2 250	191	803	735	611	76	193	269	1 639	467
European Union(d)	19 840	1 458	6 638	5 400	42 342	4 120	14 358	14 765	-22 502	-9 365
OECD	115 487	8 911	40 960	36 571	116 635	10 610	38 583	39 936	-1 147	-3 365

— 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.

	4 MONTHS ENDED OCTOBER			
	2011-12	Oct 2012	2011	2012
	\$m	\$m	\$m	\$m
.....				
EXPORTS (a)				
New South Wales	40 540	3 249	14 144	12 871
Victoria	21 596	1 796	7 208	7 158
Queensland	52 890	3 890	19 791	15 420
South Australia	11 412	757	3 928	3 401
Western Australia	120 555	10 071	42 705	38 520
Tasmania	3 169	192	1 063	914
Northern Territory	5 279	402	1 849	2 038
Australian Capital Territory	12	—	3	—
State not available for publication(b)	513	46	247	124
Re-exports	8 104	697	2 624	2 799
Total	264 070	21 099	93 561	83 244
.....				
IMPORTS				
New South Wales	86 360	7 869	29 410	29 624
Victoria	59 621	5 650	20 150	20 680
Queensland	39 810	4 067	12 999	14 882
South Australia	7 261	690	2 460	2 534
Western Australia	35 082	3 024	12 105	12 268
Tasmania	935	73	215	220
Northern Territory	4 155	472	1 509	1 586
Australian Capital Territory	23	—	7	2
State not available for publication(c)	6 392	502	2 045	1 975
Total	239 639	22 345	80 900	83 771

— nil or rounded to zero (including null cells)

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

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

(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						
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
2011-12	1.0319	0.6516	0.7712	81.14	0.6629	76.0
MONTHS						
2011						
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
June	0.9986	0.6421	0.7959	79.16	0.6590	75.2
July	1.0293	0.6600	0.8368	81.30	0.6829	77.4
August	1.0468	0.6664	0.8447	82.36	0.6922	78.3
September	1.0395	0.6455	0.8085	81.24	0.6766	76.9
October	1.0292	0.6405	0.7937	81.31	0.6681	75.9

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

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

	2009–10	2010–11	2011–12	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE									
On goods and services	—	—	—	—	—	—	-28	-28	-27
CREDITS									
Total goods and services	—	—	—	—	—	—	—	—	—
<i>Total goods</i>	—	—	—	—	—	—	—	—	—
Rural goods	—	—	—	—	—	—	—	—	—
Non-rural goods	—	—	—	—	—	—	—	—	—
Net exports of goods under merchanting	—	—	—	—	—	—	—	—	—
Non-monetary gold	—	—	—	—	—	—	—	—	—
<i>Total services</i>	—	—	—	—	—	—	—	—	—
DEBITS									
Total goods and services	—	—	—	—	—	—	-28	-28	-27
<i>Total goods</i>	—	—	562	187	187	188	219	219	221
Consumption goods	—	—	—	—	—	—	—	—	—
Capital goods	—	—	562	187	187	188	219	219	221
Intermediate and other merchandise goods	—	—	—	—	—	—	—	—	—
Non-monetary gold	—	—	—	—	—	—	—	—	—
<i>Total services</i>	—	—	-562	-187	-187	-188	-247	-247	-248

— nil or rounded to zero (including null cells)

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

EXPLANATORY NOTES

INTRODUCTION

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

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

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

CONCEPTS, SOURCES AND METHODS

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

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

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

EXPLANATORY NOTES *continued*

CONCEPTS, SOURCES AND METHODS *continued*

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

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

CLASSIFICATIONS

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

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

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

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

ACCURACY, RELIABILITY AND REVISIONS

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

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

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

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

18 ARIMA modelling relies on the characteristics of the series being analysed to project future period data. ARIMA modelling is used on a case-by-case basis where it results in reduced revisions to seasonally adjusted series when subsequent data becomes available. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The ARIMA model is assessed as part of the annual review and, following the 2012 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)

EXPLANATORY NOTES *continued*

SEASONALLY ADJUSTED AND TREND ESTIMATES *continued*

- for ARIMA modelling, see *Feature article: Use of ARIMA modelling to reduce revisions* in the October 2004 issue of *Australian Economic Indicators* (cat. no. 1350.0)
- for trend estimates methods, see *Information Paper: A Guide to Interpreting Time Series – Monitoring Trends* (cat. no. 1349.0)
- alternatively contact the Assistant Director, Time Series Analysis on (02) 6252 6345 or e-mail: time.series.analysis@abs.gov.au.

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

MONTHLY SERVICES SERIES

25 Monthly indicators for many of the services components that are only surveyed quarterly are not available. Monthly estimates for the freight and other transportation components of services credits in table 9 are derived by dividing the quarterly estimate by three. Freight debits are derived directly from imports data for the reference month as a difference between total merchandise cost, insurance and freight (CIF) and free on board (FOB), adjusted to reflect timing and processing adjustments. For freight credits and other transportation credits and debits, estimates are derived by extrapolating the last quarter's data by an average of movements for the same quarter over the three previous years, and then dividing the estimate by three. Similarly other services estimates 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 international merchandise trade data, including forward seasonal factors are available as time series spreadsheets or data cubes from the ABS website. Merchandise trade data by commodity, country and state that are not on the ABS website may be available on request. Inquiries should be made to the National Information and Referral Service as shown on the back of this publication.

RELATED PRODUCTS AND PUBLICATIONS

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
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	(b)5363.0	1998–99
Merchandise trade		
Export and Import Invoice Currencies, June 2012	5368.0	Jun 2012
Characteristics of Australian Exporters, 2010–11	5368.0.55.006	May 2012
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
Proposed changes to statistical codes in the HTISC, 2012	5368.0.55.016	May 2011
Proposed changes to statistical codes in the AHECC, 2012	5368.0.55.015	Mar 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.

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