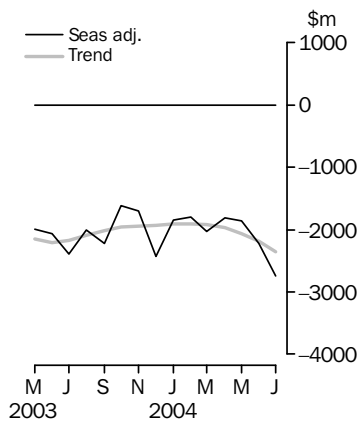


INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 31 AUG 2004

Balance on goods and services



KEY FIGURES

	May 2004	June 2004	July 2004	Jun 04 to Jul 04
	\$m	\$m	\$m	% change
TREND				
Balance on goods & services	-2 067	-2 192	-2 361	..
Credits (exports of goods & services)	12 652	12 901	13 084	1
Debits (imports of goods & services)	14 719	15 093	15 445	2
SEASONALLY ADJUSTED				
Balance on goods & services	-1 854	-2 222	-2 748	..
Credits (exports of goods & services)	12 865	13 272	12 837	-3
Debits (imports of goods & services)	14 719	15 494	15 585	1

.. not applicable

KEY POINTS

TREND ESTIMATES

- The provisional trend estimate of the balance on goods and services was a deficit of \$2,361m in July 2004, an increase of \$169m on the deficit in June.
- Goods and services credits rose \$183m (1%) to \$13,084m. Non-rural and other goods rose \$116m (2%) and rural goods rose \$78m (3%). Services credits fell \$11m.
- Goods and services debits rose \$352m (2%) to \$15,445m. Capital goods rose \$144m (5%), intermediate and other goods rose \$119m (2%) and consumption goods rose \$59m (2%). Services debits rose \$30m (1%).

SEASONALLY ADJUSTED ESTIMATES

- In seasonally adjusted terms, the balance on goods and services was a deficit of \$2,748m in July, an increase of \$526m on the deficit in June.
- Goods and services credits fell \$435m (3%) to \$12,837m. Non-rural and other goods fell \$298m (4%) and rural goods fell \$174m (6%). Services credits rose \$37m (1%).
- Goods and services debits rose \$91m (1%) to \$15,585m. Intermediate and other goods rose \$212m (4%), capital goods rose \$49m (2%), while consumption goods fell \$182m (5%). Services debits rose \$12m.

ORIGINAL ESTIMATES

- In original terms, the July balance on goods and services was a deficit of \$2,149m, a decrease of \$558m on the deficit in June. Goods and services credits rose \$490m (4%), while goods and services debits fell \$68m.
- Non-rural and other goods were up \$0.9b (12%) and rural goods were up \$0.7b (42%) on the corresponding period in 2003-04.

INQUIRIES

- For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Artur Andrysiak on (02) 6252 6792.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
August 2004	29 September 2004
September 2004	1 November 2004
October 2004	2 December 2004
November 2004	11 January 2005
December 2004	1 February 2005
January 2005	28 February 2005



REVISIONS

In original terms, revisions since the previous issue have reduced the deficit on goods and services for the financial year to June 2004 by \$39m. The revisions are the result of incorporating the latest available data.

CHANGES IN THIS ISSUE

Some changes to the content of this publication have been introduced. These changes include the addition of two new memorandum items - Tourism indicators for services credits and debits. The indicators are derived by aggregating various tourism related service components compiled as part of the standard presentation. The memorandum items are included in Tables 5 and 6 of the publication, with current price original, seasonally adjusted and trend series provided. Users should be aware that the seasonal factors for the tourism indicators were derived from series up to July 2004, whereas the seasonal factors for the services series were generated from the annual seasonal reanalysis in October 2003. For a more detailed explanation of these two new indicators, see paragraphs 15 and 16 of the explanatory notes.

CHANGES TO FORTHCOMING ISSUES

The ABS is in the process of introducing concurrent adjustment for all seasonally adjusted indicators in order to improve the accuracy and consistency of the seasonally adjusted estimates. The existing method of estimating seasonally adjusted and trend estimates on goods and services uses forward factors which were generated as part of the annual reanalysis in October 2003 while the concurrent adjustment method uses the data available at the current reference month to estimate seasonal factors for the current and previous months. In assessing the impact of concurrent adjustment on the seasonally adjusted series, the latest data up to the July 2004 reference month was used to estimate seasonal factors for the current and previous months and applied to the monthly goods and services series. The concurrent seasonal adjustment method produced a rise of a similar magnitude in the balance of goods and services deficit as with the forward factor method. However the compositional effects were quite different, with both a decrease in exports and an increase in imports contributing significantly to the increase in the deficit on goods and services compared to the decrease in exports being the main contributor when using the forward factor method. The ABS will introduce concurrent adjustment for the seasonally adjusted monthly indicators in the October 2004 issue of this publication.

Susan Linacre
Acting Australian Statistician

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TABLES AVAILABLE ON AUSSTATS

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

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

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14 Merchandise exports by industry of origin (ANZSIC)

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18 Merchandise exports, state by country and country groups

19 Merchandise imports, state by country and country groups

20 Monthly forward seasonal adjustment factors

ANALYSIS AND COMMENTS

BALANCE ON GOODS AND SERVICES

The trend estimate of the balance on goods and services in July 2004 was a deficit of \$2,361m, an increase of \$169m on the deficit in June.

In seasonally adjusted terms, the balance on goods and services in July 2004 was a deficit of \$2,748m, an increase of \$526m on the deficit in June.

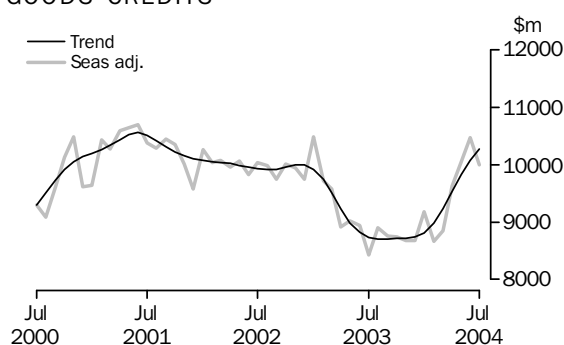
EXPORTS OF GOODS AND SERVICES

The trend estimate of goods and services credits rose \$183m (1%) in July to \$13,084m.

In seasonally adjusted terms, goods and services credits fell \$435m (3%) in July to \$12,837m. Non-rural and other goods fell \$298m (4%), rural goods fell \$174m (6%), while services credits rose \$37m (1%).

Exports of goods

GOODS CREDITS



RURAL GOODS

The trend estimate of rural goods exports rose \$78m (3%) to \$2,585m.

In seasonally adjusted terms, rural goods fell \$174m (6%) to \$2,508m.

In original terms, rural goods fell \$183m (7%) to \$2,420m.

Movements in the original series contributing to the fall in the seasonally adjusted terms were:

- other rural, down \$133m (12%), in contrast to an average June to July rise of 2% over the previous three years
- wool and sheepskins, down \$37m (13%), in contrast to an average June to July rise of 9% over the previous three years
- meat and meat preparations, down \$55m (9%), compared with an average June to July fall of 5% over the previous three years.

Partly offsetting these effects were cereal grains and cereal preparations, up \$42m (7%), in contrast to an average June to July fall of 5% over the previous three years.

ANALYSIS AND COMMENTS *continued*

Exports of goods *continued*

NON-RURAL AND OTHER GOODS

The trend estimate of non-rural and other goods exports rose \$116m (2%) to \$7,689m.

In seasonally adjusted terms, non-rural and other goods fell \$298m (4%) to \$7,494m.

In original terms, non-rural and other goods fell \$102m (1%) to \$7,703m.

Movements in the original series contributing to the fall in the seasonally adjusted terms were:

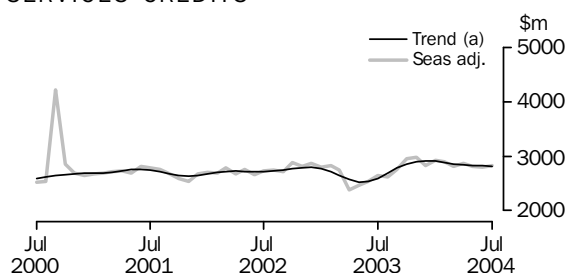
- other non-rural, down \$52m (6%), in contrast to an average June to July rise of 16% over the previous three years
- metals (excl. gold), down \$88m (11%), in contrast to an average June to July rise of less than 1% over the previous three years
- other manufactures, down \$48m (4%), in contrast to an average June to July rise of 1% over the previous three years.

Partly offsetting these effects were:

- other goods, up \$55m (10%), in contrast to an average June to July fall of 6% over the previous three years
- other mineral fuels, up \$156m (22%), compared with an average June to July rise of 16% over the previous three years.

Exports of services

SERVICES CREDITS



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

In trend terms, services credits fell \$11m to \$2,810m.

Seasonally adjusted, services credits rose \$37m (1%) to \$2,835m.

Movements in the seasonally adjusted components contributing to this rise were:

- passenger and other transportation services, up \$15m (3%)
- travel services, up \$14m (1%)
- other services, up \$7m (1%).

Seasonally adjusted, tourism related services credits fell \$32m (2%).

IMPORTS OF GOODS AND SERVICES

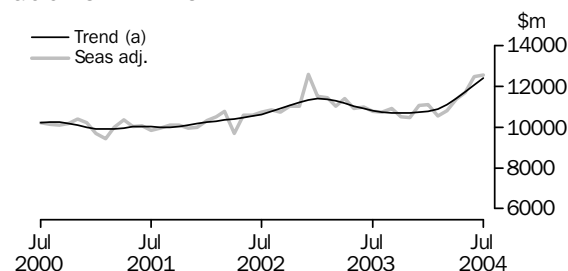
The trend estimate of goods and services debits rose \$352m (2%) in July to \$15,445m.

In seasonally adjusted terms, goods and services debits rose \$91m (1%) to \$15,585m.

Intermediate and other goods rose \$212m (4%), capital goods rose \$49m (2%) and services debits rose \$12m, while consumption goods fell \$182m (5%).

Imports of goods

GOODS DEBITS



(a) Trend estimates exclude abnormal imports of aircraft in December 2002.

CONSUMPTION GOODS

The trend estimate of imports of consumption goods rose \$59m (2%) to \$3,929m.

In seasonally adjusted terms, imports of consumption goods fell \$182m (5%) to \$3,836m.

In original terms, imports of consumption goods rose \$202m (5%) to \$3,996m.

Movements in the original series contributing to the fall in the seasonally adjusted terms were:

- non-industrial transport equipment, down \$102m (9%), in contrast to an average June to July rise of 7% over the previous three years
- consumption goods n.e.s., up \$134m (12%), compared with an average June to July rise of 24% over the previous three years
- toys, books and leisure goods, down \$16m (5%), in contrast to an average June to July rise of 15% over the previous three years.

CAPITAL GOODS

The trend estimate of imports of capital goods rose \$144m (5%) to \$3,109m.

In seasonally adjusted terms, imports of capital goods rose \$49m (2%) to \$3,237m.

In original terms, imports of capital goods fell \$390m (11%) to \$3,215m.

Movements in the original series contributing to the rise in the seasonally adjusted terms were:

- industrial transport equipment n.e.s., up \$32m (8%), in contrast to an average June to July fall of 10% over the previous three years
- telecommunications equipment, down \$17m (4%), compared with an average June to July fall of 14% over the previous three years
- an adjustment made as part of the regular seasonal adjustment process to take into account different trading day patterns in June and July, which contributed about 4 percentage points towards the overall rise.

Offsetting these effects were:

- machinery and industrial equipment, down \$48m (4%), in contrast to an average June to July rise of 14% over the previous three years
- capital goods n.e.s., down \$67m (15%), in contrast to an average June to July rise of 13% over the previous three years.

ANALYSIS AND COMMENTS *continued*

Imports of goods continued

INTERMEDIATE AND OTHER GOODS

The trend estimate of imports of intermediate and other goods rose \$119m (2%) to \$5,371m.

In seasonally adjusted terms, intermediate and other goods imports rose \$212m (4%) to \$5,481m.

In original terms, imports of intermediate and other goods fell \$48m (1%) to \$5,215m.

Movements in the original series contributing to the rise in the seasonally adjusted terms were:

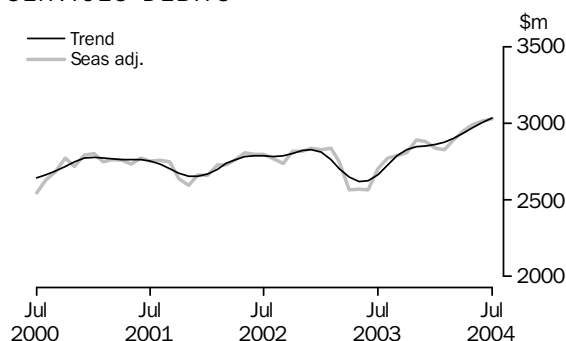
- fuels and lubricants, up \$103m (11%), in contrast to an average June to July fall of 11% over the previous three years, due to increased volumes
- organic and inorganic chemicals, up \$5m (2%), in contrast to an average June to July fall of 4% over the previous three years
- primary industrial supplies n.e.s., up \$8m (11%), compared with an average June to July rise of 6% over the previous three years.

Partly offsetting these effects were:

- other parts for capital goods, down \$98m (11%), in contrast to an average June to July rise of 6% over the previous three years
- processed industrial supplies n.e.s., up \$12m (1%), compared with an average June to July rise of 12% over the previous three years.

Imports of services

SERVICES DEBITS



In trend terms, services debits rose \$30m (1%) to \$3,036m.

Seasonally adjusted, services debits rose \$12m to \$3,031m.

Movements in the seasonally adjusted components contributing to this rise were:

- travel services, up \$16m (2%)
- passenger and other transportation services, up \$6m (1%).

Partly offsetting these effects were:

- freight transportation services, down \$6m (1%)
- other services, down \$4m.

Seasonally adjusted, tourism related services debits fell \$15m (1%).

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

Months	BALANCE	CREDITS					DEBITS					
	On goods and services	Total goods and services	Total goods	Rural goods(b)	Non-rural and other goods(b)	Total services	Total goods and services	Total goods	Consumption goods	Capital goods	Intermediate and other goods	Total services
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED												
2003												
May	-1 996	11 479	9 015	1 787	7 228	2 464	-13 475	-10 906	-3 523	-2 442	-4 941	-2 569
June	-2 070	11 476	8 943	1 772	7 171	2 533	-13 546	-10 979	-3 441	-2 730	-4 808	-2 567
July	-2 388	11 073	8 423	1 755	6 668	2 650	-13 461	-10 758	-3 320	-2 637	-4 801	-2 703
August	-2 003	11 516	8 896	1 697	7 199	2 620	-13 519	-10 744	-3 329	-2 635	-4 780	-2 775
September	-2 221	11 512	8 753	1 858	6 895	2 759	-13 733	-10 942	-3 600	-2 568	-4 774	-2 791
October	-1 612	11 696	8 737	1 881	6 856	2 959	-13 308	-10 500	-3 458	-2 433	-4 609	-2 808
November	-1 704	11 656	8 679	1 789	6 890	2 977	-13 360	-10 469	-3 415	-2 616	-4 438	-2 891
December	-2 434	11 507	8 680	1 867	6 813	2 827	-13 941	-11 059	-3 545	-2 774	-4 740	-2 882
2004												
January	-1 850	12 106	9 184	2 115	7 069	2 922	-13 956	-11 118	-3 768	-2 667	-4 683	-2 838
February	-1 794	11 566	8 668	2 100	6 568	2 898	-13 360	-10 533	-3 346	-2 384	-4 803	-2 827
March	-2 033	11 654	8 845	1 984	6 861	2 809	-13 687	-10 795	-3 523	-2 542	-4 730	-2 892
April	-1 810	12 499	9 627	2 255	7 372	2 872	-14 309	-11 358	-3 714	-2 646	-4 998	-2 951
May	-1 854	12 865	10 050	2 477	7 573	2 815	-14 719	-11 726	-3 888	-2 689	-5 149	-2 993
June	-2 222	13 272	10 474	2 682	7 792	2 798	-15 494	-12 475	-4 018	-3 188	-5 269	-3 019
July	-2 748	12 837	10 002	2 508	7 494	2 835	-15 585	-12 554	-3 836	-3 237	-5 481	-3 031
TREND ESTIMATES												
2003												
May	-2 154	11 513	8 987	1 818	7 169	2 526	-13 667	-11 048	-3 429	-2 615	-5 004	-2 619
June	-2 206	11 351	8 819	1 779	7 040	2 532	-13 557	-10 932	-3 426	-2 620	-4 886	-2 625
July	-2 177	11 318	8 726	1 758	6 968	2 592	-13 495	-10 828	-3 422	-2 608	-4 798	-2 667
August	-2 093	11 388	8 703	1 760	6 943	2 685	-13 481	-10 753	-3 428	-2 596	-4 729	-2 728
September	-2 014	11 492	8 709	1 786	6 923	2 783	-13 506	-10 718	-3 446	-2 598	-4 674	-2 788
October	-1 960	11 580	8 721	1 827	6 894	2 859	-13 540	-10 710	-3 473	-2 598	-4 639	-2 830
November	-1 942	11 624	8 724	1 872	6 852	2 900	-13 566	-10 718	-3 501	-2 595	-4 622	-2 848
December	-1 925	11 655	8 739	1 919	6 820	2 916	-13 580	-10 725	-3 515	-2 580	-4 630	-2 855
2004												
January	-1 909	11 717	8 811	1 980	6 831	2 906	-13 626	-10 764	-3 530	-2 563	-4 671	-2 862
February	-1 902	11 860	8 979	2 065	6 914	2 881	-13 762	-10 885	-3 567	-2 565	-4 753	-2 877
March	-1 915	12 093	9 237	2 172	7 065	2 856	-14 008	-11 106	-3 632	-2 607	-4 867	-2 902
April	-1 968	12 371	9 531	2 289	7 242	2 840	-14 339	-11 403	-3 712	-2 697	-4 994	-2 936
May	-2 067	12 652	9 823	2 404	7 419	2 829	-14 719	-11 746	-3 795	-2 825	-5 126	-2 973
June	-2 192	12 901	10 080	2 507	7 573	2 821	-15 093	-12 087	-3 870	-2 965	-5 252	-3 006
July	-2 361	13 084	10 274	2 585	7 689	2 810	-15 445	-12 409	-3 929	-3 109	-5 371	-3 036

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

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

GOODS AND SERVICES(a), Summary: Original

	BALANCE	CREDITS					DEBITS					
	<i>On goods and services</i>	<i>Total goods and services</i>	<i>Total goods</i>	<i>Rural goods(b)</i>	<i>Non-rural and other goods(b)</i>	<i>Total services</i>	<i>Total goods and services</i>	<i>Total goods</i>	<i>Con-sumption goods</i>	<i>Capital goods</i>	<i>Inter-mediate and other goods</i>	<i>Total services</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FINANCIAL YEAR												
2001-02	-1 233	153 340	121 090	30 085	91 005	32 250	-154 573	-121 942	-37 422	-27 208	-57 312	-32 631
2002-03	-18 639	148 530	115 961	25 484	90 477	32 569	-167 169	-134 278	-41 228	-31 554	-61 496	-32 891
2003-04	-24 097	143 178	109 190	24 473	84 717	33 988	-167 275	-132 878	-42 921	-32 003	-57 954	-34 397
MONTHS												
2003												
May	-1 851	11 201	9 060	1 836	7 224	2 141	-13 052	-10 587	-3 188	-2 450	-4 949	-2 465
June	-2 235	11 154	8 856	1 665	7 191	2 298	-13 389	-10 837	-3 187	-3 007	-4 643	-2 552
July	-2 280	11 671	8 554	1 704	6 850	3 117	-13 951	-11 107	-3 577	-2 822	-4 708	-2 844
August	-1 791	11 709	9 204	1 705	7 499	2 505	-13 500	-10 669	-3 444	-2 509	-4 716	-2 831
September	-3 160	11 485	9 030	1 836	7 194	2 455	-14 645	-11 606	-3 982	-2 675	-4 949	-3 039
October	-3 114	11 931	9 097	1 948	7 149	2 834	-15 045	-12 023	-4 121	-2 743	-5 159	-3 022
November	-1 557	11 597	8 713	1 845	6 868	2 884	-13 154	-10 365	-3 540	-2 545	-4 280	-2 789
December	-1 929	12 079	9 284	2 097	7 187	2 795	-14 008	-11 143	-3 517	-2 836	-4 790	-2 865
2004												
January	-1 762	11 258	7 967	1 846	6 121	3 291	-13 020	-10 088	-3 223	-2 393	-4 472	-2 932
February	-190	11 949	8 303	2 073	6 230	3 646	-12 139	-9 581	-3 094	-2 029	-4 458	-2 558
March	-2 302	12 004	9 207	2 115	7 092	2 797	-14 306	-11 527	-3 683	-2 666	-5 178	-2 779
April	-1 819	12 018	9 342	2 182	7 160	2 676	-13 837	-10 976	-3 485	-2 479	-5 012	-2 861
May	-1 486	12 507	10 081	2 519	7 562	2 426	-13 993	-11 131	-3 461	-2 701	-4 969	-2 862
June	-2 707	12 970	10 408	2 603	7 805	2 562	-15 677	-12 662	-3 794	-3 605	-5 263	-3 015
July	-2 149	13 460	10 123	2 420	7 703	3 337	-15 609	-12 426	-3 996	-3 215	-5 215	-3 183
FINANCIAL YEAR TO DATE												
1 month ended July												
2003	-2 280	11 671	8 554	1 704	6 850	3 117	-13 951	-11 107	-3 577	-2 822	-4 708	-2 844
2004	-2 149	13 460	10 123	2 420	7 703	3 337	-15 609	-12 426	-3 996	-3 215	-5 215	-3 183

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

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

GOODS CREDITS: Original

	2001-02	2002-03	2003-04	May 2004	Jun 2004	Jul 2004	1 MONTH ENDED JULY		Change
							2003	2004	
							\$m	\$m	
Total goods credits	121 090	115 961	109 190	10 081	10 408	10 123	8 554	10 123	18.3
Rural goods									
Meat and meat preparations	6 246	5 655	5 752	615	612	557	405	557	37.5
Cereal grains and cereal preparations	6 481	4 487	5 087	558	588	630	247	630	155.1
Wool and sheepskins	3 687	3 545	2 791	275	284	247	193	247	28.0
Other rural	13 671	11 797	10 843	1 071	1 119	986	859	986	14.8
<i>Total rural goods(a)</i>	<i>30 085</i>	<i>25 484</i>	<i>24 473</i>	<i>2 519</i>	<i>2 603</i>	<i>2 420</i>	<i>1 704</i>	<i>2 420</i>	<i>42.0</i>
Non-rural goods									
Metal ores and minerals	14 774	14 523	14 732	1 457	1 419	1 338	1 105	1 338	21.1
Coal, coke and briquettes	13 430	11 987	10 918	1 166	1 145	1 125	850	1 125	32.4
Other mineral fuels	10 940	11 049	8 758	601	714	870	855	870	1.8
Metals (excl. gold)	9 650	8 711	7 765	775	769	681	550	681	23.8
Machinery	7 999	7 362	6 832	605	625	625	622	625	0.5
Transport equipment	5 686	6 273	5 175	432	451	427	408	427	4.7
Other manufactures	13 758	13 485	13 335	1 198	1 247	1 199	1 120	1 199	7.1
Other non-rural(a)	7 149	8 395	9 243	773	857	805	719	805	12.0
<i>Total non-rural goods(a)</i>	<i>83 386</i>	<i>81 785</i>	<i>76 758</i>	<i>7 007</i>	<i>7 227</i>	<i>7 070</i>	<i>6 229</i>	<i>7 070</i>	<i>13.5</i>
Other goods									
<i>Total other goods(b)</i>	<i>7 619</i>	<i>8 692</i>	<i>7 959</i>	<i>555</i>	<i>578</i>	<i>633</i>	<i>621</i>	<i>633</i>	<i>1.9</i>

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

(b) Includes non-monetary gold.

GOODS DEBITS(a): Original

							1 MONTH ENDED JULY		Change
	2001-02	2002-03	2003-04	May	Jun	Jul	2003	2004	
	\$m	\$m	\$m	2004	2004	2004	\$m	\$m	
Total goods debits	-121 942	-134 278	-132 878	-11 131	-12 662	-12 426	-11 107	-12 426	11.9
Consumption goods									
Food and beverages, mainly for consumption	-4 687	-5 067	-5 168	-420	-438	-452	-409	-452	10.5
Household electrical items	-3 166	-3 657	-3 795	-294	-329	-373	-299	-373	24.7
Non-industrial transport equipment	-9 930	-11 302	-12 326	-1 059	-1 177	-1 075	-1 047	-1 075	2.7
Textiles, clothing and footwear	-4 849	-5 237	-5 078	-361	-403	-531	-469	-531	13.2
Toys, books and leisure goods	-3 494	-3 740	-3 595	-277	-326	-310	-294	-310	5.4
Consumption goods n.e.s.	-11 296	-12 225	-12 959	-1 050	-1 121	-1 255	-1 059	-1 255	18.5
<i>Total consumption goods</i>	<i>-37 422</i>	<i>-41 228</i>	<i>-42 921</i>	<i>-3 461</i>	<i>-3 794</i>	<i>-3 996</i>	<i>-3 577</i>	<i>-3 996</i>	<i>11.7</i>
Capital goods									
Machinery and industrial equipment	-9 502	-11 007	-11 060	-910	-1 090	-1 042	-867	-1 042	20.2
ADP equipment	-5 055	-4 908	-5 138	-498	-621	-479	-431	-479	11.1
Telecommunications equipment	-3 643	-3 619	-4 104	-409	-425	-408	-329	-408	24.0
Civil aircraft	-1 513	-3 887	-3 061	-91	-596	-448	-468	-448	-4.3
Industrial transport equipment n.e.s.	-3 613	-3 881	-4 035	-410	-412	-444	-339	-444	31.0
Capital goods n.e.s.	-3 882	-4 252	-4 605	-383	-461	-394	-388	-394	1.5
<i>Total capital goods</i>	<i>-27 208</i>	<i>-31 554</i>	<i>-32 003</i>	<i>-2 701</i>	<i>-3 605</i>	<i>-3 215</i>	<i>-2 822</i>	<i>-3 215</i>	<i>13.9</i>
Intermediate and other merchandise goods									
Food and beverages, mainly for industry	-577	-736	-625	-51	-52	-54	-68	-54	-20.6
Primary industrial supplies n.e.s.	-1 117	-1 220	-1 077	-87	-72	-80	-88	-80	-9.1
Fuels and lubricants	-8 823	-10 393	-9 897	-1 002	-940	-1 043	-618	-1 043	68.8
Parts for transport equipment	-6 827	-7 258	-6 551	-517	-570	-578	-648	-578	-10.8
Parts for ADP equipment	-2 159	-2 011	-1 812	-156	-186	-166	-163	-166	1.8
Other parts for capital goods	-8 216	-8 605	-8 559	-740	-854	-756	-754	-756	0.3
Organic and inorganic chemicals	-3 447	-3 089	-3 047	-268	-291	-296	-206	-296	43.7
Paper and paperboard	-2 225	-2 326	-2 242	-177	-179	-199	-202	-199	-1.5
Textile yarn and fabrics	-1 830	-1 839	-1 579	-129	-145	-143	-156	-143	-8.3
Iron and steel	-1 765	-1 960	-2 026	-176	-176	-193	-178	-193	8.4
Plastics	-2 182	-2 478	-2 179	-186	-186	-186	-183	-186	1.6
Processed industrial supplies n.e.s.	-11 441	-12 238	-12 044	-1 053	-1 080	-1 092	-951	-1 092	14.8
Other merchandise goods	-1 563	-1 710	-1 234	-85	-78	-68	-108	-68	-37.0
<i>Total intermediate and other merchandise goods</i>	<i>-52 172</i>	<i>-55 863</i>	<i>-52 872</i>	<i>-4 627</i>	<i>-4 809</i>	<i>-4 854</i>	<i>-4 323</i>	<i>-4 854</i>	<i>12.3</i>
Other goods									
<i>Total other goods(b)</i>	<i>-5 140</i>	<i>-5 633</i>	<i>-5 082</i>	<i>-342</i>	<i>-454</i>	<i>-361</i>	<i>-385</i>	<i>-361</i>	<i>-6.2</i>

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

(b) Includes non-monetary gold.

SERVICES (a)(b), Summary: **Original**

	1 MONTH ENDED JULY							Change	
	2001-02	2002-03	2003-04	May	Jun	Jul	2003		2004
	\$m	\$m	\$m	2004	2004	2004	\$m		\$m
Credits									
Freight	1 001	920	909	85	84	86	70	86	22.9
Other transportation	6 664	6 547	6 655	518	515	557	528	557	5.5
Travel	15 645	15 452	17 122	1 039	1 166	1 928	1 758	1 928	9.7
Other services	8 940	9 650	9 302	784	797	766	761	766	0.7
Total services credits	32 250	32 569	33 988	2 426	2 562	3 337	3 117	3 337	7.1
Debits									
Freight	-5 626	-5 808	-6 052	-531	-554	-566	-465	-566	21.7
Other transportation	-5 150	-5 152	-5 538	-495	-526	-562	-488	-562	15.2
Travel	-10 918	-11 012	-12 140	-974	-1 038	-1 169	-1 014	-1 169	15.3
Other services	-10 937	-10 919	-10 667	-862	-897	-886	-877	-886	1.0
Total services debits	-32 631	-32 891	-34 397	-2 862	-3 015	-3 183	-2 844	-3 183	11.9
Memorandum items:									
Tourism related service credits	19 800	19 503	21 040	1 320	1 445	2 257	2 069	2 257	9.1
Tourism related service debits	-15 577	-15 691	-17 245	-1 434	-1 530	-1 694	-1 465	-1 694	15.6

(a) For sign conventions, see paragraph 7 of the Explanatory Notes.

(b) For more detailed trade in services by commodity, see Table 7.

SERVICES (a), Summary: Seasonally Adjusted and Trend

	Oct 2003	Nov 2003	Dec 2003	Jan 2004	Feb 2004	Mar 2004	Apr 2004	May 2004	Jun 2004	Jul 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m

SEASONALLY ADJUSTED

Credits

Freight	69	70	69	78	78	80	84	85	86	87
Other transportation	559	574	581	600	530	549	555	555	552	567
Travel	1 559	1 561	1 399	1 465	1 536	1 406	1 449	1 400	1 393	1 407
Other services	772	772	778	779	754	774	784	775	767	774
Total services credits	2 959	2 977	2 827	2 922	2 898	2 809	2 872	2 815	2 798	2 835

Debits

Freight	-468	-472	-536	-482	-485	-509	-508	-553	-584	-578
Other transportation	-428	-477	-461	-453	-468	-484	-481	-482	-488	-494
Travel	-1 005	-1 007	-1 020	-1 025	-1 000	-1 010	-1 078	-1 064	-1 058	-1 074
Other services	-907	-935	-865	-878	-874	-889	-884	-894	-889	-885
Total services debits	-2 808	-2 891	-2 882	-2 838	-2 827	-2 892	-2 951	-2 993	-3 019	-3 031

Memorandum items:

Tourism related service credits	1 829	1 868	1 783	1 796	1 813	1 752	1 761	1 762	1 781	1 749
Tourism related service debits	-1 400	-1 433	-1 432	-1 429	-1 452	-1 481	-1 511	-1 518	-1 521	-1 506

TREND

Credits

Freight	69	70	72	75	78	81	83	85	86	87
Other transportation	558	568	572	569	563	557	553	553	554	556
Travel	1 455	1 487	1 498	1 489	1 468	1 446	1 431	1 418	1 407	1 393
Other services	777	775	774	773	772	772	773	773	774	774
Total services credits	2 859	2 900	2 916	2 906	2 881	2 856	2 840	2 829	2 821	2 810

Debits

Freight	-485	-489	-491	-493	-499	-511	-526	-544	-561	-579
Other transportation	-450	-456	-460	-465	-471	-475	-480	-485	-489	-493
Travel	-1 000	-1 010	-1 015	-1 018	-1 024	-1 034	-1 045	-1 057	-1 066	-1 074
Other services	-895	-893	-889	-886	-883	-882	-885	-887	-890	-890
Total services debits	-2 830	-2 848	-2 855	-2 862	-2 877	-2 902	-2 936	-2 973	-3 006	-3 036

Memorandum items:

Tourism related service credits	1 770	1 807	1 819	1 812	1 795	1 777	1 769	1 764	1 761	1 757
Tourism related service debits	-1 410	-1 426	-1 435	-1 446	-1 462	-1 479	-1 495	-1 509	-1 518	-1 525

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

	CREDITS				DEBITS			
	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr
	2003	2003	2004	2004	2003	2003	2004	2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Services	8 077	8 513	9 734	7 664	-8 714	-8 676	-8 269	-8 738
Transportation services								
Passenger	1 575	1 751	1 778	1 551	-1 237	-1 144	-1 112	-1 291
Freight	209	211	235	254	-1 479	-1 524	-1 431	-1 618
Other	np	np	np	np	-202	-187	-193	-172
<i>Total transportation services</i>	<i>1 784</i>	<i>1 962</i>	<i>2 013</i>	<i>1 805</i>	<i>-2 918</i>	<i>-2 855</i>	<i>-2 736</i>	<i>-3 081</i>
Travel services								
Business	298	315	347	328	-747	-709	-752	-741
Personal								
Education-related	1 489	730	2 523	880	-2 400	-2 281	-2 215	-2 295
Other	2 203	3 111	2 611	2 287	-246	-142	-168	-131
Total personal	3 692	3 841	5 134	3 167	-2 154	-2 139	-2 047	-2 164
<i>Total travel services</i>	<i>3 990</i>	<i>4 156</i>	<i>5 481</i>	<i>3 495</i>	<i>-3 147</i>	<i>-2 990</i>	<i>-2 967</i>	<i>-3 036</i>
Communication services	245	240	199	198	-258	-227	-195	-218
Construction services	16	23	19	20	—	—	—	—
Insurance services	171	171	171	173	-218	-218	-218	-220
Financial services	251	251	251	251	-144	-144	-144	-144
Computer and information services	259	300	267	302	-255	-289	-214	-266
Royalties and license fees	150	156	137	160	-479	-571	-495	-483
Other business services								
Merchanting and other trade-related	154	101	157	172	-46	-65	-63	-65
Operational leasing	7	4	4	8	-255	-241	-228	-230
Miscellaneous business, professional and technical								
Legal, accounting, management consulting and public relations	161	144	111	161	-93	-80	-73	-84
Advertising, market research and public opinion polling	16	21	15	21	-26	-34	-29	-51
Research and development	87	95	76	85	-34	-70	-39	-40
Architectural, engineering and other technical services	126	160	116	109	-96	-101	-65	-98
Agricultural, mining and on-site processing	25	27	26	26	-41	-39	-25	-48
Services between affiliated enterprises n.i.e.	250	283	243	258	-197	-267	-205	-162
Other	81	93	88	81	-114	-103	-102	-93
Total miscellaneous business, professional and technical	746	823	675	741	-601	-694	-538	-576
<i>Total other business services</i>	<i>907</i>	<i>928</i>	<i>836</i>	<i>921</i>	<i>-902</i>	<i>-1 000</i>	<i>-829</i>	<i>-871</i>
Personal, cultural and recreational services								
Audiovisual and related services	36	29	60	25	-192	-161	-206	-180
Other personal, cultural and recreational services	88	99	74	86	-40	-30	-71	-29
<i>Total personal, cultural, and recreational services</i>	<i>124</i>	<i>128</i>	<i>134</i>	<i>111</i>	<i>-232</i>	<i>-191</i>	<i>-277</i>	<i>-209</i>
Government services n.i.e.	180	198	226	228	-161	-191	-194	-210
Memorandum items:								
Tourism related services	4 913	5 235	6 556	4 336	-4 474	-4 215	-4 161	-4 395

— nil or rounded to zero (including null cells)

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

np not available for publication but included in totals where applicable, unless otherwise indicated

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

INTERNATIONAL MERCHANDISE EXPORTS, By commodity

				Percent of total merchandise exports(a)	1 MONTH ENDED JULY		
	May	Jun	Jul			
	2004	2004	2004		2003	2004	
	\$m	\$m	\$m	%	\$m	\$m	
MAJOR COMMODITIES							
011	Meat of bovine animals	432	432	405	4.0	285	405
041	Wheat	396	403	424	4.2	161	424
268	Wool and other animal hair	244	244	214	2.1	170	214
281	Iron ore and concentrates	511	503	522	5.2	462	522
285	Aluminium ore and concentrates	381	331	335	3.3	293	335
321	Coal, not agglomerated	1 183	1 146	1 120	11.2	850	1 120
333	Crude petroleum oils	291	388	516	5.2	452	516
334	Refined petroleum oils	160	141	126	1.3	172	126
343	Natural gas	175	193	218	2.2	233	218
684	Aluminium	288	398	347	3.5	283	347
781	Passenger motor vehicles	240	276	211	2.1	182	211
971	Gold, non-monetary	442	360	507	5.1	449	507

SECTION AND DIVISION OF THE SITC

0	Food and live animals(b)						
00	Live animals other than fish, crustaceans, molluscs and aquatic invertebrates	99	78	54	0.5	81	54
01	Meat and meat preparations	611	604	544	5.4	405	544
02	Dairy products and birds' eggs	196	223	170	1.7	131	170
03	Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof(b)	110	109	111	1.1	127	111
04	Cereals and cereal preparations(b)	558	587	630	6.3	247	630
05	Vegetables and fruit	133	120	131	1.3	118	131
06	Sugars, sugar preparations and honey(b)	18	13	12	0.1	13	12
07	Coffee, tea, cocoa, spices, and manufactures thereof	23	25	24	0.2	24	24
08	Feeding stuff for animals (excl. unmilled cereals)(b)	79	84	71	0.7	70	71
09	Miscellaneous edible products and preparations	42	39	39	0.4	43	39
	<i>Total food and live animals</i>	<i>1 870</i>	<i>1 881</i>	<i>1 785</i>	<i>17.8</i>	<i>1 258</i>	<i>1 785</i>
1	Beverages and tobacco						
11	Beverages	239	252	216	2.2	214	216
12	Tobacco and tobacco manufactures	5	9	11	0.1	5	11
	<i>Total beverages and tobacco</i>	<i>244</i>	<i>261</i>	<i>227</i>	<i>2.3</i>	<i>219</i>	<i>227</i>
2	Crude materials, inedible, except fuels(b)						
21	Hides, skins and furskins, raw(b)	63	66	57	0.6	49	57
22	Oil seeds and oleaginous fruits	56	72	50	0.5	24	50
23	Crude rubber (incl. synthetic and reclaimed)	1	1	1	—	1	1
24	Cork and wood	88	94	88	0.9	79	88
25	Pulp and waste paper	4	4	5	—	5	5
26	Textile fibres and their wastes (not manufactured into yarn or fabric)(b)	377	402	337	3.4	255	337
27	Crude fertilisers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	46	34	35	0.3	39	35
28	Metalliferous ores and metal scrap(b)	1 436	1 403	1 304	13.0	1 063	1 304
29	Crude animal and vegetable materials, n.e.s.	26	26	25	0.2	23	25
	<i>Total crude materials, inedible, except fuels</i>	<i>2 097</i>	<i>2 102</i>	<i>1 901</i>	<i>19.0</i>	<i>1 538</i>	<i>1 901</i>
3	Mineral fuels, lubricants and related materials						
32	Coal, coke and briquettes	1 185	1 168	1 125	11.2	850	1 125
33	Petroleum, petroleum products and related materials	452	531	643	6.4	625	643
34	Gas, natural and manufactured	217	253	289	2.9	292	289
	<i>Total mineral fuels, lubricants and related materials</i>	<i>1 854</i>	<i>1 952</i>	<i>2 058</i>	<i>20.5</i>	<i>1 768</i>	<i>2 058</i>

— nil or rounded to zero (including null cells)

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

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

	May 2004	Jun 2004	Jul 2004	Percent of total merchandise exports(a)	1 MONTH ENDED JULY	
					2003	2004
					\$m	\$m
SECTION AND DIVISION OF THE SITC						
4	Animal and vegetable oils, fats and waxes(b)					
41	23	21	21	0.2	20	21
42	7	4	4	—	4	4
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable origin, n.e.s.					
	5	6	6	0.1	4	6
	35	30	31	0.3	28	31
	<i>Total animal and vegetable oils, fats and waxes</i>					
5	Chemicals and related products, n.e.s.(b)					
51	11	13	12	0.1	15	12
52	52	44	42	0.4	40	42
53	58	53	58	0.6	43	58
54	212	245	246	2.5	213	246
55	Essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations					
	35	36	30	0.3	39	30
56	4	5	5	—	9	5
57	17	17	17	0.2	19	17
58	27	25	26	0.3	16	26
59	48	62	45	0.4	54	45
	464	500	480	4.8	447	480
	<i>Total chemicals and related products, n.e.s.</i>					
6	Manufactured goods classified chiefly by material(b)					
61	39	32	40	0.4	36	40
62	12	13	12	0.1	13	12
63	20	21	19	0.2	18	19
64	Paper, paperboard, and articles of paper pulp, of paper or of paperboard					
	70	75	65	0.7	60	65
65	Textile yarn, fabrics, made-up articles, n.e.s., and related products					
	38	38	40	0.4	41	40
66	Non-metallic mineral manufactures, n.e.s.(b)					
	74	80	51	0.5	70	51
67	122	83	38	0.4	82	38
68	650	680	636	6.4	468	636
69	67	64	65	0.6	70	65
	1 091	1 086	966	9.6	857	966
	<i>Total manufactured goods classified chiefly by material</i>					
7	Machinery and transport equipment(b)					
71	77	81	92	0.9	77	92
72	102	105	102	1.0	104	102
73	8	10	13	0.1	18	13
74	General industrial machinery and equipment, n.e.s. and machine parts, n.e.s.(b)					
	111	126	109	1.1	112	109
75	101	96	87	0.9	124	87
76	Telecommunications and sound recording and reproducing apparatus and equipment					
	64	68	77	0.8	57	77
77	Electrical machinery, apparatus, appliances, parts (incl. non-elec. counterparts of electrical domestic equip)					
	135	131	127	1.3	127	127
78	339	373	317	3.2	308	317
79	88	59	100	1.0	100	100
	1 026	1 049	1 023	10.2	1 027	1 023
	<i>Total machinery and transport equipment</i>					

— nil or rounded to zero (including null cells)

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

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

	May	Jun	Jul	Percent of total merchandise exports(a)	1 MONTH ENDED JULY		
	2004	2004	2004			
	\$m	\$m	\$m		2003	2004	
				%	\$m	\$m	
SECTION AND DIVISION OF THE SITC							
8	Miscellaneous manufactured articles(b)						
81	Prefabricated buildings; sanitary, plumbing, heating and lighting fixtures and fittings, n.e.s.	8	8	7	0.1	8	7
82	Furniture, parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	10	11	10	0.1	16	10
83	Travel goods, handbags and similar containers	1	1	1	—	2	1
84	Articles of apparel and clothing accessories	30	26	25	0.2	39	25
85	Footwear(b)	3	3	3	—	4	3
87	Professional, scientific and controlling instruments and apparatus, n.e.s.	115	111	108	1.1	90	108
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s.; watches and clocks	50	51	52	0.5	46	52
89	Miscellaneous manufactured articles, n.e.s.	167	173	152	1.5	153	152
	<i>Total miscellaneous manufactured articles</i>	385	386	359	3.6	358	359
9	Commodities and transactions not classified elsewhere in the SITC(c)(d)						
93	Special transactions and commodities not classified according to kind	109	182	124	1.2	171	124
95	Gold coin whether or not legal tender, and other coin being legal tender	7	8	3	—	3	3
96	Coin (excl. gold coin), not being legal tender	—	—	—	—	—	—
97	Gold, non-monetary (excl. gold ores and concentrates)	442	360	507	5.1	449	507
98	Combined confidential items excl some of SITC 280 (exports only) and some of SITCs 510 and 520 (imports only)(c)(d)	477	600	549	5.5	397	549
	<i>Total commodities and transactions not classified elsewhere in the SITC</i>	1 035	1 150	1 183	11.8	1 020	1 183
	Total Merchandise Exports	10 102	10 397	10 014	100.0	8 520	10 014
	Balance of Payments Adjustments	-21	11	109	..	34	109
	Goods Credits (exports) on a Balance of Payments Basis	10 081	10 408	10 123	..	8 554	10 123

.. not applicable

— nil or rounded to zero (including null cells)

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

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

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

(d) Includes small value export entries which can not yet be allocated by commodity.

	May	Jun	Jul	Percent of total merchandise imports(a)	1 MONTH ENDED JULY		
	2004	2004	2004		2003	2004	
	\$m	\$m	\$m	%	\$m	\$m	
MAJOR COMMODITIES							
333	Crude petroleum oils	612	613	734	5.8	411	734
334	Refined petroleum oils	383	295	280	2.2	192	280
542	Medicaments	424	425	473	3.8	408	473
641	Paper and paperboard	161	163	178	1.4	181	178
752	Automatic data processing machines	499	624	482	3.8	429	482
759	Parts and accessories of office machines	180	215	193	1.5	190	193
764	Telecommunications equipment	454	475	440	3.5	339	440
781	Passenger motor vehicles	963	1 090	978	7.8	950	978
782	Motor vehicles for the transport of goods	310	328	363	2.9	249	363
784	Parts and accessories of motor vehicles	174	195	195	1.6	196	195
792	Aircraft and associated equipment	162	450	773	6.2	219	773
971	Gold, non-monetary	147	230	155	1.2	177	155

SECTION AND DIVISION OF THE SITC

0	Food and live animals						
00	Live animals other than fish, crustaceans, molluscs and aquatic invertebrates	6	2	2	—	6	2
01	Meat and meat preparations	21	22	27	0.2	17	27
02	Dairy products and birds' eggs	33	28	27	0.2	21	27
03	Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	68	71	72	0.6	70	72
04	Cereals and cereal preparations	24	31	36	0.3	31	36
05	Vegetables and fruit	83	87	90	0.7	82	90
06	Sugars, sugar preparations and honey	12	15	15	0.1	15	15
07	Coffee, tea, cocoa, spices, and manufactures thereof	49	54	59	0.5	60	59
08	Feeding stuff for animals (excl. unmilled cereals)	16	18	32	0.3	24	32
09	Miscellaneous edible products and preparations	99	96	91	0.7	80	91
	<i>Total food and live animals</i>	<i>411</i>	<i>425</i>	<i>450</i>	<i>3.6</i>	<i>406</i>	<i>450</i>
1	Beverages and tobacco						
11	Beverages	49	50	56	0.4	56	56
12	Tobacco and tobacco manufactures	11	12	21	0.2	22	21
	<i>Total beverages and tobacco</i>	<i>60</i>	<i>62</i>	<i>77</i>	<i>0.6</i>	<i>78</i>	<i>77</i>
2	Crude materials, inedible, except fuels						
21	Hides, skins and furskins, raw	—	—	—	—	—	—
22	Oil seeds and oleaginous fruits	2	8	3	—	14	3
23	Crude rubber (incl. synthetic and reclaimed)	11	10	10	0.1	9	10
24	Cork and wood	45	51	51	0.4	55	51
25	Pulp and waste paper	19	32	16	0.1	17	16
26	Textile fibres and their wastes (not manufactured into yarn or fabric)	13	12	13	0.1	12	13
27	Crude fertilisers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	16	16	13	0.1	24	13
28	Metalliferous ores and metal scrap	24	22	25	0.2	18	25
29	Crude animal and vegetable materials, n.e.s.	21	20	21	0.2	19	21
	<i>Total crude materials, inedible, except fuels</i>	<i>151</i>	<i>171</i>	<i>151</i>	<i>1.2</i>	<i>169</i>	<i>151</i>
3	Mineral fuels, lubricants and related materials(b)						
32	Coal, coke and briquettes	1	—	1	—	3	1
33	Petroleum, petroleum products and related materials(b)	1 016	930	1 045	8.3	618	1 045
34	Gas, natural and manufactured	4	34	19	0.2	3	19
	<i>Total mineral fuels, lubricants and related materials</i>	<i>1 021</i>	<i>965</i>	<i>1 065</i>	<i>8.5</i>	<i>624</i>	<i>1 065</i>

— nil or rounded to zero (including null cells)

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

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

				Percent of total merchandise imports(a)	1 MONTH ENDED JULY	
	May 2004	Jun 2004	Jul 2004		2003	2004
	\$m	\$m	\$m		\$m	\$m
SECTION AND DIVISION OF THE SITC						
4	Animal and vegetable oils, fats and waxes					
41	Animal oils and fats	2	1	—	—	6
42	Fixed vegetable fats and oils, crude, refined or fractionated	30	25	30	0.2	28
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable origin, n.e.s.	3	4	5	—	4
	<i>Total animal and vegetable oils, fats and waxes</i>	35	30	36	0.3	38
5	Chemicals and related products, n.e.s.(b)					
51	Organic chemicals	210	235	222	1.8	150
52	Inorganic chemicals(b)	59	58	73	0.6	56
53	Dyeing, tanning and colouring materials	38	45	46	0.4	43
54	Medicinal and pharmaceutical products	502	511	566	4.5	521
55	Essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations	97	114	116	0.9	101
56	Fertilisers (excl. crude)	69	69	54	0.4	28
57	Plastics in primary forms	105	97	96	0.8	98
58	Plastics in non-primary forms	81	88	90	0.7	85
59	Chemical materials and products, n.e.s.	129	128	132	1.1	124
	<i>Total chemicals and related products, n.e.s.</i>	1 290	1 345	1 396	11.1	1 205
6	Manufactured goods classified chiefly by material(b)					
61	Leather, leather manufactures, and dressed furskins, n.e.s.	11	15	14	0.1	15
62	Rubber manufactures, n.e.s.(b)	138	145	152	1.2	150
63	Cork and wood manufactures (excl. furniture)	53	57	53	0.4	50
64	Paper, paperboard, and articles of paper pulp, of paper or of paperboard(b)	193	197	218	1.7	221
65	Textile yarn, fabrics, made-up articles n.e.s. and related products	205	216	225	1.8	222
66	Non-metallic mineral manufactures, n.e.s.	174	181	184	1.5	171
67	Iron and steel(b)	176	176	193	1.5	178
68	Non-ferrous metals(b)	79	105	82	0.7	64
69	Manufactures of metals, n.e.s.(b)	268	291	305	2.4	259
	<i>Total manufactured goods classified chiefly by material</i>	1 298	1 384	1 424	11.3	1 329
7	Machinery and transport equipment(b)					
71	Power generating machinery and equipment	213	273	249	2.0	297
72	Machinery specialised for particular industries	437	474	480	3.8	411
73	Metal working machinery	54	59	51	0.4	70
74	General industrial machinery and equipment, n.e.s. and machine parts, n.e.s.	537	697	643	5.1	556
75	Office machines and automatic data processing machines	723	887	722	5.7	652
76	Telecommunications and sound recording and reproducing apparatus and equipment	707	760	779	6.2	586
77	Electrical machinery, apparatus, appliances, parts (incl. non-elec. counterparts of electrical domestic equip)(b)	658	656	612	4.9	586
78	Road vehicles (incl. air-cushion vehicles)	1 572	1 741	1 664	13.3	1 511
79	Transport equipment (excl. road vehicles)	241	492	823	6.6	279
	<i>Total machinery and transport equipment</i>	5 142	6 040	6 023	48.0	4 950

— nil or rounded to zero (including null cells)

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

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

INTERNATIONAL MERCHANDISE IMPORTS, By commodity *continued*

	May	Jun	Jul	Percent of total merchandise imports(a)	1 MONTH ENDED JULY	
	2004	2004	2004		2003	2004
	\$m	\$m	\$m	%	\$m	\$m
SECTION AND DIVISION OF THE SITC						
8	Miscellaneous manufactured articles(b)					
81	Prefabricated buildings; sanitary, plumbing, heating and lighting fixtures and fittings, n.e.s.	35	37	40	0.3	36 40
82	Furniture, parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	123	145	164	1.3	130 164
83	Travel goods, handbags and similar containers	33	40	48	0.4	41 48
84	Articles of apparel and clothing accessories	235	270	353	2.8	314 353
85	Footwear	56	68	101	0.8	95 101
87	Professional, scientific and controlling instruments and apparatus, n.e.s.	296	352	317	2.5	285 317
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s.; watches and clocks(b)	99	114	121	1.0	108 121
89	Miscellaneous manufactured articles, n.e.s.	565	619	612	4.9	578 612
	<i>Total miscellaneous manufactured articles</i>	<i>1 441</i>	<i>1 644</i>	<i>1 756</i>	<i>14.0</i>	<i>1 589 1 756</i>
9	Commodities and transactions not classified elsewhere in the SITC(c)					
93	Special transactions and commodities not classified according to kind	2	2	2	—	2 2
95	Gold coin whether or not legal tender, and other coin being legal tender	1	2	—	—	— —
96	Coin (excl. gold coin), not being legal tender	—	—	—	—	— —
97	Gold, non-monetary (excl. gold ores and concentrates)	147	230	155	1.2	177 155
98	Combined confidential items excl some of SITC 280 (exports only) and some of SITCs 510 and 520 (imports only)(c)	16	21	21	0.2	36 21
	<i>Total commodities and transactions not classified elsewhere in the SITC</i>	<i>166</i>	<i>254</i>	<i>179</i>	<i>1.4</i>	<i>216 179</i>
	Total Merchandise Imports	11 014	12 320	12 558	100.0	10 604 12 558
	Balance of Payments Adjustment	117	342	-132	. .	503 -132
	Goods Debits (imports) on a Balance of Payments Basis	11 131	12 662	12 426	. .	11 107 12 426

. . not applicable

— nil or rounded to zero (including null cells)

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

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

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

	EXPORTS				IMPORTS				BALANCE OF MERCHANDISE TRADE	
	2003-04	1 month ended		1 month ended		2003-04	1 month ended		1 month ended	
		July 2004	July 2003	July 2004	July 2003		July 2004	July 2004	July 2003	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Belgium(b)	668	57	36	57	1 237	90	96	90	-569	-33
Brazil	510	32	79	32	494	65	36	65	16	-33
Canada	1 806	126	122	126	1 818	155	196	155	-13	-29
China	9 912	883	762	883	15 339	1 614	1 195	1 614	-5 427	-731
Denmark	167	15	11	15	857	79	60	79	-690	-63
Egypt(c)	649	61	3	61	36	1	2	1	613	59
Fiji	429	34	34	34	210	23	18	23	219	11
Finland	575	25	18	25	651	58	65	58	-75	-34
France	925	113	112	113	3 816	710	262	710	-2 891	-597
Germany	1 309	96	105	96	7 985	699	671	699	-6 676	-604
Hong Kong (Sar of China)	2 751	194	222	194	1 202	114	85	114	1 549	80
India	4 861	308	264	308	1 000	96	80	96	3 862	212
Indonesia	2 983	305	232	305	3 766	216	251	216	-783	89
Iran	125	8	5	8	43	2	15	2	82	6
Iraq	315	91	—	91	—	6	—	6	315	85
Ireland	171	16	15	16	1 686	158	115	158	-1 515	-142
Israel	160	12	12	12	470	48	35	48	-310	-36
Italy	1 376	109	112	109	4 216	418	383	418	-2 840	-309
Japan	19 798	1 974	1 652	1 974	16 101	1 526	1 422	1 526	3 697	448
Korea, Republic of	8 473	841	668	841	4 878	423	403	423	3 595	418
Kuwait	580	31	50	31	110	16	19	16	470	15
Malaysia	2 225	210	193	210	4 705	415	375	415	-2 480	-205
Mexico	340	44	27	44	603	65	53	65	-262	-21
Netherlands	1 363	157	84	157	1 197	107	101	107	166	51
New Zealand	8 080	723	684	723	5 056	417	435	417	3 024	305
Pakistan	439	14	32	14	161	14	13	14	277	—
Papua New Guinea	808	81	70	81	1 417	109	78	109	-609	-28
Philippines	931	65	63	65	762	68	65	68	169	-3
Saudi Arabia	1 992	164	116	164	756	104	33	104	1 235	60
Singapore	3 056	277	192	277	5 107	498	340	498	-2 051	-221
South Africa	1 429	153	89	153	1 246	100	100	100	183	53
Spain	650	61	59	61	1 103	130	107	130	-453	-69
Sweden	223	15	17	15	1 739	148	133	148	-1 516	-133
Switzerland	181	9	17	9	1 190	128	94	128	-1 009	-119
Taiwan	3 701	313	269	313	3 395	280	285	280	306	33
Thailand	2 465	219	215	219	3 675	330	283	330	-1 210	-111
Turkey	277	24	21	24	262	31	18	31	16	-7
United Arab Emirates	1 184	148	86	148	742	121	83	121	443	27
United Kingdom	5 132	621	477	621	5 430	486	474	486	-298	135
United States of America	9 453	752	845	752	19 945	1 770	1 615	1 770	-10 492	-1 018
Viet Nam	511	63	27	63	2 023	276	132	276	-1 512	-213
Other Countries(d)	5 922	570	422	570	4 591	446	377	446	1 331	124
Total	108 906	10 014	8 520	10 014	131 020	12 558	10 604	12 558	-22 114	-2 544
APEC	77 692	7 109	6 273	7 109	91 094	8 408	7 307	8 408	-13 401	-1 299
ASEAN	12 263	1 147	927	1 147	20 555	1 879	1 493	1 879	-8 293	-732
Developing Countries	52 742	4 644	3 841	4 644	52 078	5 087	4 021	5 087	664	-442
Least Developed Countries	1 178	100	76	100	213	16	17	16	965	84
European Union	12 893	1 312	1 069	1 312	31 502	3 237	2 614	3 237	-18 609	-1 925
OECD	61 263	5 804	5 102	5 804	81 861	7 795	6 875	7 795	-20 598	-1 990

— nil or rounded to zero (including null cells)

(a) See AusStats for details of all countries.

(b) Prior to July 2003, Belgium and Luxembourg were combined. Belgium-Luxembourg is included in 'Other Countries' up to and including June 2003.

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

(d) Includes small value export entries which can not yet be allocated by country.

	2003-04	Jul 2004	1 MONTH ENDED JULY	
			2003	2004
	\$m	\$m	\$m	\$m
EXPONENTS (a)				
New South Wales	19 025	1 742	1 508	1 742
Victoria	17 997	1 575	1 344	1 575
Queensland	20 093	2 007	1 545	2 007
South Australia	7 604	630	589	630
Western Australia	32 220	2 919	2 541	2 919
Tasmania	2 312	200	182	200
Northern Territory	1 878	199	184	199
Australian Capital Territory	1	—	—	—
State not available for publication(b)(c)	428	132	23	132
Re-exports	7 348	610	604	610
Total exports	108 906	10 014	8 520	10 014

IMPORTS				
New South Wales	53 774	5 139	4 384	5 139
Victoria	40 739	4 017	3 438	4 017
Queensland	18 080	1 780	1 295	1 780
South Australia	5 163	465	446	465
Western Australia	11 690	1 015	925	1 015
Tasmania	669	41	52	41
Northern Territory	899	100	65	100
Australian Capital Territory	5	—	—	—
Total imports	131 020	12 558	10 604	12 558

— nil or rounded to zero (including null cells)

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

(b) Includes exports which cannot yet be allocated by state. These shipments will be appropriately classified as more details become available.

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

PERIOD AVERAGE EXCHANGE RATES (a): Per Australian Dollar

<i>Period</i>	<i>United States dollar</i>	<i>United Kingdom pound</i>	<i>euro</i>	<i>Japanese yen</i>	<i>Trade-weighted index of value of the \$A(b)</i>
FINANCIAL YEAR					
2001-02	0.5239	0.3632	0.5850	66.10	50.7
2002-03	0.5848	0.3685	0.5577	70.01	53.5
2003-04	0.7137	0.4102	0.5981	78.91	61.5
MONTHS					
2003					
May	0.6470	0.3989	0.5601	75.91	57.4
June	0.6643	0.4000	0.5689	78.58	58.8
July	0.6621	0.4074	0.5820	78.57	58.9
August	0.6512	0.4086	0.5843	77.32	58.2
September	0.6614	0.4107	0.5891	76.11	58.5
October	0.6941	0.4138	0.5928	75.98	60.1
November	0.7159	0.4238	0.6118	78.19	61.9
December	0.7383	0.4223	0.6018	79.62	63.0
2004					
January	0.7695	0.4227	0.6101	81.89	64.8
February	0.7777	0.4165	0.6152	82.84	65.2
March	0.7498	0.4100	0.6110	81.45	63.6
April	0.7442	0.4121	0.6201	79.98	63.3
May	0.7054	0.3948	0.5874	79.01	60.9
June	0.6942	0.3794	0.5714	75.90	59.5
July	0.7164	0.3887	0.5835	78.29	61.1

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

EXPLANATORY NOTES

INTRODUCTION

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

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

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

CONCEPTS, SOURCES AND METHODS

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

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

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

SEASONAL ADJUSTMENT

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

TREND ESTIMATES

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

EXPLANATORY NOTES *continued*

SIGN CONVENTION

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

COMMODITY BREAKDOWNS OF GOODS

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

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

12 The recorded trade statistics shown in tables 8 and 9 are classified by the Standard International Trade Classification 2 (SITC). The first section of tables 8 and 9 show the most significant commodities (by value) at the SITC 3 digit level.

COMMODITY BREAKDOWNS OF SERVICES

13 The quarterly detailed services data published in table 7 are consistent with the monthly aggregates shown in table 5. Services trade data by major partner countries and by Australian state of production/consumption are published on a financial year basis and a calendar year basis.

14 Monthly indicators for many of the services components that are only surveyed quarterly are not available. In particular, the Freight and Other transportation components of Total services credits are not available for publication on a monthly basis. The estimates for these items shown in table 5 are therefore derived by dividing the quarterly estimate by three. Where quarterly survey data are not available, freight debits are derived directly from imports data for the reference month as a difference between total merchandise CIFE and FOB, adjusted to reflect timing and processing adjustments. For freight credits and other transportation credits and debits, estimates are derived by extrapolating the last month's data by an average of movements for the same month over the three previous years.

TOURISM RELATED SERVICES

15 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. These series are not compiled on a Balance of Payments conceptual basis. However, they do provide a reasonable approximation of world tourism related activities.

16 The memorandum items have been derived by re-aggregating relevant components of the international trade in services series of the balance of payments accounts. The tourism related indicator has been derived by combining total travel services (business, education-related and other personal travel), passenger fares, and the air transport component of other transportation services which relates to agency fees and commission receipts.

RELATED PRODUCTS OR SERVICES

17 More detailed balance of payments and recorded merchandise trade data, including forward seasonal factors, are available from AusStats. Very detailed merchandise trade data by commodity, country and state are available by contacting the National Information and Referral Service, as shown on the back of this publication.

18 Users may also wish to refer to the following publications which are available from ABS Bookshops and on the ABS web site:

- *Balance of Payments and International Investment Position, Australia* (cat.no.5302.0) - issued quarterly

EXPLANATORY NOTES *continued*

RELATED PRODUCTS OR SERVICES *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).

19 The last four publications are available for free on the ABS web site <<http://www.abs.gov.au>> - select *About Statistics* then *Concepts & Classifications*.

ABBREVIATIONS

ABS	Australian Bureau of Statistics
ACS	Australian Customs Service
APEC	Asia Pacific Economic Co-operation
ASEAN	Association of South-East Asian Nations
n.e.s.	not elsewhere specified
n.i.e.	not included elsewhere
OECD	Organisation for Economic Co-operation and Development
SAR	Special Administrative Region
SITC	Standard International Trade Classification

APPENDIX RELATED ARTICLES

<i>Article</i>	<i>Source</i>	<i>Issue</i>
Investment		
Gross external debt	5302.0	Sep qtr 2003
Foreign ownership of equity	5302.0	Sep qtr 2003
Measuring Australia's foreign currency exposure	5302.0	Dec qtr 2001
Balance of payments		
International comparison of balance of payments statistics	5363.0	1999–2000
The Sydney Olympic Games	5302.0	Sep qtr 1999
The Sydney Olympic Games Update	5368.0	Jul 2000
Merchandise trade		
Australia's Trade with the USA	web site	Mar 2004
Australia's Exporters, 2002–03	web site	Oct 2003
Australia's Importers, 2002–03	web site	Nov 2003
Export and import currencies, 2003	web site	May 2003
Australia's exporters and importers, 2001–02	5422.0	Dec qtr 2002
Trade through Australia's ports	5422.0	Sep qtr 2002
Australia's trade in wine	5422.0	Dec qtr 2001
Australia's export markets, 1991–92 to 2000–01	5422.0	Jun qtr 2001
Major commodities traded by Australia, 1991 to 2000	5422.0	Dec qtr 2000
Australia's trade in crude petroleum	5422.0	Mar qtr 2000
Australia's merchandise trade with the Republic of Korea	5422.0	Sep qtr 1999
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