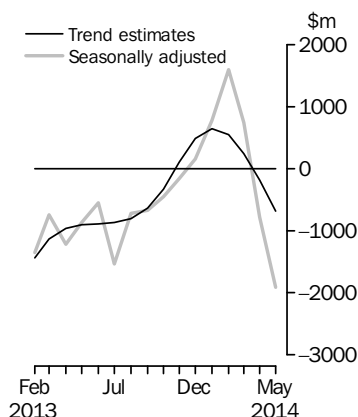


INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) WED 2 JUL 2014

Balance on Goods and Services



KEY FIGURES

	Mar 2014	Apr 2014	May 2014	Apr 14 to May 14 %
	\$m	\$m	\$m	change
BALANCE ON GOODS AND SERVICES				
Trend estimates	245	-188	-679	-261
Seasonally adjusted	739	-780	-1 911	-145
CREDITS (Exports of goods and services)				
Trend estimates	28 517	28 194	27 808	-1
Seasonally adjusted	28 603	27 981	26 681	-5
DEBITS (Imports of goods and services)				
Trend estimates	28 272	28 382	28 487	—
Seasonally adjusted	27 864	28 761	28 592	-1

— nil or rounded to zero (including null cells)

KEY POINTS

BALANCE ON GOODS AND SERVICES

- In trend terms, the *balance on goods and services* was a deficit of \$679m in May 2014, an increase of \$491m (261%) on the deficit in April 2014.
- In seasonally adjusted terms, the *balance on goods and services* was a deficit of \$1,911m in May 2014, an increase of \$1,131m (145%) on the deficit in April 2014.

CREDITS (EXPORTS OF GOODS AND SERVICES)

- In seasonally adjusted terms, *goods and services credits* fell \$1,300m (5%) to \$26,681m. *Non-rural goods* fell \$1,184m (6%), *rural goods* fell \$62m (2%) and *non-monetary gold* fell \$61m (6%). *Net exports of goods under merchanting* remained steady at \$0m. *Services credits* rose \$8m.

DEBITS (IMPORTS OF GOODS AND SERVICES)

- In seasonally adjusted terms, *goods and services debits* fell \$169m (1%) to \$28,592m. *Capital goods* fell \$195m (4%) and *consumption goods* fell \$34m. *Non-monetary gold* rose \$38m (12%) and *intermediate and other merchandise goods* rose \$17m. *Services debits* rose \$6m.

INQUIRIES

For further information
contact Val Tot on
Canberra (02) 6252 5540
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Lauren Binns on Hobart
(03) 6222 5926 for
Services.

NOTES

FORTHCOMING ISSUES

ISSUE

RELEASE DATE

June 2014	5 August 2014
July 2014	4 September 2014
August 2014	2 October 2014
September 2014	4 November 2014
October 2014	4 December 2014
November 2014	6 January 2015

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REVISIONS

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

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

Table 17 summarises revisions to goods and services on a balance of payments basis, in original current price terms, since the last issue of this publication. In original terms, the revisions have increased the deficit on goods and services for the ten months to April 2014 by \$488m.

CHANGES IN THIS ISSUE

Changes to Custom Tariff Free Standing Descriptors.

See page 4 – *Changes in this issue* for details.

VALUE ADJUSTMENTS

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

See page 5 – *Value adjustments* for details.

RELATED RELEASES

INFORMATION PAPER: REVISION TO CORRESPONDENCES TO AHECC AND CUSTOMS TARIFF

Information Paper: Revision to correspondences to AHECC and Customs Tariff (cat. no. 5368.0.55.021) was released on 23 June 2014. The paper outlines the changes to the correspondences between these classifications and the Standard International Trade Classification Rev. 4. The changes are to bring the correspondences in line with the international standard. The ABS will implement the changes in the August 2014 reference month.

Jonathan Palmer
Acting Australian Statistician

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CHANGES IN THIS ISSUE

CHANGES TO CUSTOM TARIFF FREE STANDING DESCRIPTORS

From this issue, there are some changes in Free Standing Descriptors to clarify the correct classification of computer tablets in the Customs Tariff. The change in labels under 84713000 are only for clarification purposes and do not affect the classification of computer tablets, and therefore there are no changes to current statistical codes. The Free Standing Descriptors for a small number of current Customs Tariff codes have been amended to reflect the amendment to the labels. The affected codes are:

<i>Tariff Code</i>	<i>Free Standing Descriptor</i>
8471300031	Laptops, notebooks, palmtops and tablets, weighing not more than 1 kg, consisting of at least a central processing unit, a keyboard and a display
8471300033	Laptops, notebooks, palmtops and tablets, weighing more than 1 kg but not more than 3 kg, consisting of at least a central processing unit, a keyboard and a display
8471300034	Laptops, notebooks, palmtops and tablets, weighing more than 3 kg but not more than 10 kg, consisting of at least a central processing unit, a keyboard and a display
8471300090	Portable automatic data processing machines, weighing not more than 10 kg, consisting of at least a central processing unit, a keyboard and a display (excl. laptops, notebooks, palmtops and tablets)

VALUE ADJUSTMENTS

VALUE ADJUSTMENTS

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

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

Goods credits

Iron ore and coal (in original terms)

- a negative \$450m adjustment has been applied to metal ores and minerals in the balance of payments series for May 2014. All previous adjustments have been removed.
- negative adjustments of \$70m and \$50m have been applied to coal, coke and briquettes in the balance of payments series for May and April 2014 respectively. All previous adjustments have been removed.

Goods debits

Capital expenditure (in original terms)

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

TIME SERIES DATA

TIME SERIES DATA

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

Tables with more detailed breakdowns:

- 11a Services credits: Original – Quarter¹
- 11b Services debits: Original – Quarter¹
- 12b Merchandise exports by Standard International Trade Classification (3 digit), FOB Value
- 13b Merchandise imports by Standard International Trade Classification (3 digit), Customs Value
- 14a Merchandise exports, Country and Country Groups, FOB Value
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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 \$679m in May 2014, an increase of \$491m (261%) on the deficit in April 2014.

In seasonally adjusted terms, the balance on goods and services was a deficit of \$1,911m in May 2014, an increase of \$1,131m (145%) on the deficit in April 2014.

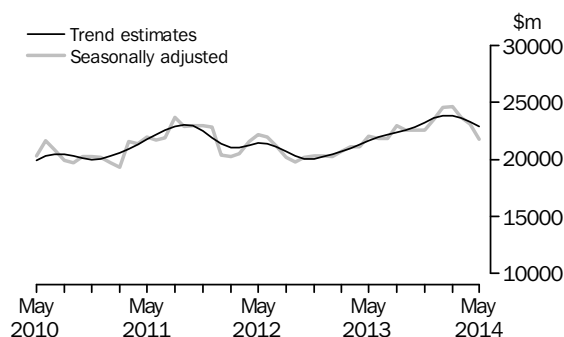
EXPORTS OF GOODS AND SERVICES

Between April and May 2014, the trend estimate of goods and services credits fell \$386m (1%) to \$27,808m.

In seasonally adjusted terms, goods and services credits fell \$1,300m (5%) to \$26,681m. Non-rural goods fell \$1,184m (6%), rural goods fell \$62m (2%) and non-monetary gold fell \$61m (6%). Net exports of goods under merchanting remained steady at \$0m. Services credits rose \$8m.

Exports of goods

GOODS CREDITS



RURAL GOODS

In trend terms, exports of rural goods fell \$66m (2%) to \$3,333m.

In seasonally adjusted terms, exports of rural goods fell \$62m (2%) to \$3,204m.

The main component contributing to the fall in seasonally adjusted estimates was cereal grains and cereal preparations, down \$63m (8%).

NON-RURAL GOODS

In trend terms, exports of non-rural goods fell \$285m (2%) to \$18,500m.

In seasonally adjusted terms, exports of non-rural goods fell \$1,184m (6%) to \$17,576m.

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

- metal ores and minerals, down \$760m (9%)
- other mineral fuels, down \$352m (13%).

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

NET EXPORTS OF GOODS UNDER MERCHANTING

In trend terms, net exports of goods under merchanting fell \$2m (100%) to \$0m.

In seasonally adjusted terms, net exports of goods under merchanting remained steady at \$0m.

ANALYSIS AND COMMENTS *continued*

Exports of goods continued

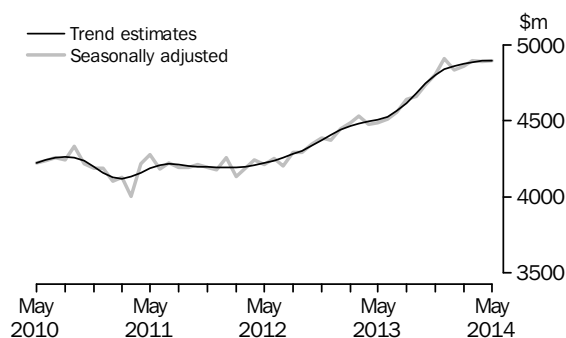
NON-MONETARY GOLD

In trend terms, exports of non-monetary gold fell \$37m (3%) to \$1,079m.

In original and seasonally adjusted terms, exports of non-monetary gold fell \$61m (6%) to \$1,005m.

Exports of services

SERVICES CREDITS



In trend terms, services credits rose \$3m to \$4,896m.

In seasonally adjusted terms, services credits rose \$8m to \$4,896m.

The main component contributing to the rise in seasonally adjusted estimates was travel, up \$30m (1%).

Partly offsetting this rise was the other services component, down \$17m (1%).

In seasonally adjusted terms, tourism related services credits rose \$30m (1%) to \$3,059m.

IMPORTS OF GOODS AND SERVICES

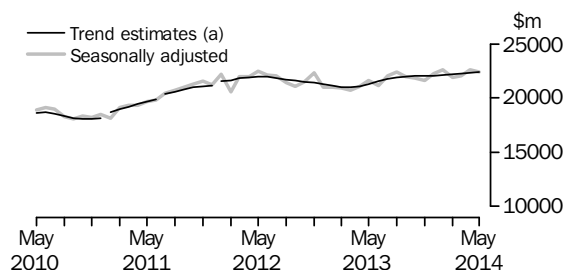
Between April and May 2014, the trend estimate of goods and services debits rose \$105m to \$28,487m.

In seasonally adjusted terms, goods and services debits fell \$169m (1%) to \$28,592m.

Capital goods fell \$195m (4%) and consumption goods fell \$34m. Non-monetary gold rose \$38m (12%) and intermediate and other merchandise goods rose \$17m. Services debits rose \$6m.

Imports of goods

GOODS DEBITS



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

ANALYSIS AND COMMENTS *continued*

Imports of goods continued

CONSUMPTION GOODS

In trend terms, imports of consumption goods rose \$30m to \$7,015m.

In seasonally adjusted terms, imports of consumption goods fell \$34m to \$7,002m.

The main component contributing to the fall in seasonally adjusted estimates was textiles, clothing and footwear, down \$67m (5%).

Partly offsetting this fall was food and beverages, mainly for consumption, up \$43m (4%).

CAPITAL GOODS

In trend terms, imports of capital goods fell \$1m to \$5,052m.

In seasonally adjusted terms, imports of capital goods fell \$195m (4%) to \$5,091m.

The main component contributing to the fall in seasonally adjusted estimates was capital goods n.e.s., down \$282m (30%).

Partly offsetting this fall was machinery and industrial equipment, up \$137m (8%).

INTERMEDIATE AND OTHER MERCHANDISE GOODS

In trend terms, imports of intermediate and other merchandise goods rose \$24m to \$9,976m.

In seasonally adjusted terms, imports of intermediate and other merchandise goods rose \$17m to \$9,967m.

The main component contributing to the rise in seasonally adjusted estimates was fuels and lubricants, up \$175m (5%).

Partly offsetting this rise was processed industrial supplies n.e.s., down \$167m (6%).

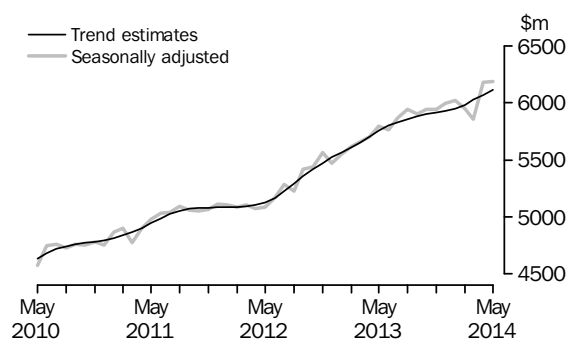
NON-MONETARY GOLD

In trend terms, imports of non-monetary gold rose \$5m (2%) to \$327m.

In original and seasonally adjusted terms, imports of non-monetary gold rose \$38m (12%) to \$346m.

Imports of services

SERVICES DEBITS



In trend terms, services debits rose \$44m (1%) to \$6,115m.

In seasonally adjusted terms, services debits rose \$6m to \$6,187m.

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

- travel, up \$11m
- other services, up \$8m.

Partly offsetting these rises was transport, down \$14m (1%).

In seasonally adjusted terms, tourism related services debits fell \$6m to \$3,185m.

ANALYSIS AND COMMENTS *continued*

Selected commodities

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

		CHANGE IN					
		Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014
		%	%	%	%	%	%
IRON ORE							
Lump							
Quantity		14	-18	12	—	-4	4
Unit value		4	3	-2	-9	-1	p—
Fines							
Quantity		7	-10	1	20	5	2
Unit value		6	—	-5	-10	-4	p4
COAL							
Hard coking							
Quantity		-3	2	-16	23	6	-8
Unit value		—	—	-4	-4	p-5	p-2
Semi-soft							
Quantity		13	-14	-8	13	-6	4
Unit value		5	-1	-3	-4	-6	-1
Thermal							
Quantity		31	-20	5	-7	2	4
Unit value		5	2	-1	-5	-6	1

— nil or rounded to zero (including null cells)

p preliminary figure or series subject to revision

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

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

Iron ore lump rose \$51m (3%), with quantities up 4%.

Exports to Taiwan rose \$43m (72%), with quantities up 79% and unit values down 4%.

Iron ore fines rose \$285m (6%), with quantities up 2% and unit values up 4%.

Exports to China (excluding SARs and Taiwan) rose \$344m (9%), with quantities up 3% and unit values up 6%.

Partly offsetting this rise was exports to the Republic of Korea, down \$92m (21%), with quantities down 19% and unit values down 3%.

Hard coking coal fell \$138m (10%), with quantities down 8% and unit values down 2%.

Exports to China (excluding SARs and Taiwan) fell \$240m (53%), with quantities down 52% and unit values down 3%.

Partly offsetting this fall was exports to Japan, up \$77m (34%), with quantities up 40% and unit values down 4%.

ANALYSIS AND COMMENTS *continued*

Selected commodities continued

Semi-soft coal rose \$16m (3%), with quantities up 4% and unit values down 1%.

Exports to Brazil rose \$23m (171%), with quantities up 183% and unit values down 4%.

Thermal coal rose \$60m (5%), with quantities up 4% and unit values up 1%.

Exports to Japan rose \$64m (14%), with quantities up 16% and unit values down 2%.

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

	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED												
BALANCE												
On goods and services	-547	-1 532	-714	-677	-450	-165	161	778	1 596	739	-780	-1 911
CREDITS												
Total goods and services	26 366	26 406	27 604	27 200	27 309	27 391	28 386	29 369	29 443	28 603	27 981	26 681
Total goods	21 853	21 851	22 965	22 538	22 572	22 585	23 479	24 533	24 582	23 708	23 093	21 785
Rural goods(b)	3 230	3 290	3 264	3 091	3 039	3 050	3 548	3 666	3 500	3 497	3 266	3 204
Non-rural goods(b)	17 432	17 591	18 419	18 168	18 120	18 178	18 951	19 474	19 822	19 008	18 760	17 576
Net exports of goods under merchandise(c)	27	31	31	30	18	18	19	7	7	6	—	—
Non-monetary gold(c)	1 164	939	1 252	1 249	1 396	1 340	961	1 386	1 253	1 197	1 066	1 005
Total services	4 513	4 555	4 638	4 662	4 736	4 806	4 907	4 836	4 861	4 895	4 888	4 896
DEBITS												
Total goods and services	-26 912	-27 938	-28 318	-27 876	-27 759	-27 556	-28 225	-28 590	-27 847	-27 864	-28 761	-28 592
Total goods	-21 148	-22 068	-22 376	-21 972	-21 820	-21 616	-22 228	-22 569	-21 899	-22 006	-22 580	-22 405
Consumption goods	-6 609	-6 708	-7 000	-6 745	-6 748	-6 636	-6 818	-6 980	-6 901	-6 875	-7 036	-7 002
Capital goods	-5 543	-5 482	-5 427	-5 350	-5 080	-5 179	-5 471	-5 023	-4 931	-4 857	-5 286	-5 091
Intermediate and other merchandise goods	-8 636	-9 477	-9 441	-9 517	-9 631	-9 482	-9 588	-10 311	-9 711	-9 958	-9 950	-9 967
Non-monetary gold(c)	-360	-401	-508	-360	-361	-319	-351	-256	-356	-315	-308	-346
Total services	-5 765	-5 870	-5 942	-5 905	-5 939	-5 941	-5 997	-6 021	-5 947	-5 858	-6 181	-6 187
TREND ESTIMATES (d)												
BALANCE												
On goods and services	-891	-864	-802	-636	-324	104	482	643	548	245	-188	-679
CREDITS												
Total goods and services	26 490	26 747	26 967	27 231	27 588	28 041	28 454	28 688	28 708	28 517	28 194	27 808
Total goods	21 960	22 181	22 348	22 548	22 843	23 242	23 616	23 827	23 832	23 631	23 301	22 912
Rural goods(b)	3 229	3 208	3 171	3 159	3 194	3 277	3 377	3 452	3 476	3 450	3 399	3 333
Non-rural goods(b)	17 493	17 742	17 938	18 138	18 377	18 676	18 959	19 129	19 151	19 018	18 785	18 500
Net exports of goods under merchandise	30	30	29	26	23	19	15	11	7	4	2	—
Non-monetary gold	1 208	1 202	1 210	1 225	1 249	1 269	1 266	1 235	1 198	1 159	1 116	1 079
Total services	4 529	4 565	4 619	4 682	4 745	4 799	4 838	4 862	4 876	4 886	4 893	4 896
DEBITS												
Total goods and services	-27 381	-27 610	-27 769	-27 867	-27 912	-27 937	-27 972	-28 046	-28 160	-28 272	-28 382	-28 487
Total goods	-21 581	-21 778	-21 910	-21 984	-22 011	-22 023	-22 044	-22 096	-22 176	-22 247	-22 312	-22 371
Consumption goods	-6 601	-6 690	-6 757	-6 790	-6 793	-6 792	-6 813	-6 854	-6 907	-6 951	-6 985	-7 015
Capital goods	-5 460	-5 461	-5 420	-5 349	-5 271	-5 206	-5 146	-5 102	-5 071	-5 054	-5 053	-5 052
Intermediate and other merchandise goods	-9 102	-9 207	-9 325	-9 456	-9 580	-9 682	-9 761	-9 825	-9 882	-9 924	-9 952	-9 976
Non-monetary gold	-418	-419	-409	-390	-367	-343	-324	-315	-316	-319	-322	-327
Total services	-5 800	-5 832	-5 858	-5 883	-5 901	-5 914	-5 928	-5 950	-5 984	-6 025	-6 071	-6 115
— nil or rounded to zero (including null cells) (a) For sign conventions, see paragraph 15 of the Explanatory Notes. (b) For all time periods, estimates for sugar, sugar preparations and honey are included in Non-rural goods. (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

	<i>Jun</i> 2013	<i>Jul</i> 2013	<i>Aug</i> 2013	<i>Sep</i> 2013	<i>Oct</i> 2013	<i>Nov</i> 2013	<i>Dec</i> 2013	<i>Jan</i> 2014	<i>Feb</i> 2014	<i>Mar</i> 2014	<i>Apr</i> 2014	<i>May</i> 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE												
On goods and services	569	-2 507	-761	-1 307	-2 214	-2 142	2 094	-1 928	2 528	2 887	-294	-609
CREDITS												
Total goods and services	26 531	26 810	28 414	27 299	27 678	26 746	30 461	26 693	27 443	29 182	27 468	27 384
Total goods	22 283	22 279	23 686	22 788	22 779	21 926	25 612	22 040	22 504	24 083	22 450	22 515
Rural goods(b)	3 365	3 357	3 235	2 859	3 000	2 959	3 667	3 177	3 437	3 797	3 278	3 527
Non-rural goods(b)	17 727	17 952	19 168	18 650	18 365	17 609	20 965	17 470	17 807	19 083	18 106	17 983
Net exports of goods under merchandising	27	31	31	30	18	18	19	7	7	6	—	—
Non-monetary gold	1 164	939	1 252	1 249	1 396	1 340	961	1 386	1 253	1 197	1 066	1 005
Total services	4 248	4 531	4 728	4 511	4 899	4 820	4 849	4 653	4 939	5 099	5 018	4 869
DEBITS												
Total goods and services	-25 962	-29 317	-29 175	-28 606	-29 892	-28 888	-28 367	-28 621	-24 915	-26 295	-27 762	-27 993
Total goods	-20 177	-23 023	-23 227	-22 298	-23 581	-23 023	-22 140	-22 282	-19 836	-20 874	-21 696	-22 097
Consumption goods	-6 016	-7 012	-7 400	-6 915	-7 742	-7 379	-6 875	-6 802	-6 177	-6 226	-6 537	-6 694
Capital goods	-5 558	-5 746	-5 614	-5 470	-5 363	-5 612	-5 626	-4 781	-4 223	-4 659	-5 000	-5 123
Intermediate and other merchandise goods	-8 243	-9 864	-9 705	-9 553	-10 115	-9 713	-9 288	-10 443	-9 080	-9 674	-9 851	-9 934
Non-monetary gold	-360	-401	-508	-360	-361	-319	-351	-256	-356	-315	-308	-346
Total services	-5 785	-6 294	-5 948	-6 308	-6 311	-5 865	-6 227	-6 339	-5 079	-5 421	-6 066	-5 896

— nil or rounded to zero (including null cells)

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

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

							11 MONTHS ENDED MAY		Change
	2010-11	2011-12	2012-13	Mar 2014	Apr 2014	May 2014	2013	2014	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
Total goods credits	247 022	265 109	248 919	24 083	22 450	22 515	226 636	252 662	11.5
General merchandise	232 543	248 248	232 407	22 880	21 384	21 510	211 315	239 451	13.3
<i>Rural goods</i>	30 473	34 728	36 273	3 797	3 278	3 527	32 908	36 293	10.3
Meat and meat preparations	6 930	7 121	7 645	959	833	897	6 930	8 985	29.7
Cereal grains and cereal preparations	7 351	9 061	9 285	1 064	859	893	8 502	8 659	1.8
Wool and sheepskins	3 048	3 123	2 869	268	213	210	2 635	2 675	1.5
Other rural(a)	13 144	15 423	16 474	1 506	1 373	1 527	14 841	15 974	7.6
<i>Non-rural goods</i>	202 070	213 520	196 134	19 083	18 106	17 983	178 407	203 158	13.9
Metal ores and minerals	79 483	85 426	79 141	8 450	8 189	7 909	71 781	90 007	25.4
Coal, coke and briquettes	44 101	48 216	38 914	3 270	3 102	3 023	35 245	37 088	5.2
Other mineral fuels	23 594	25 691	26 424	2 734	2 525	2 280	24 380	26 597	9.1
Metals (excl. non-monetary gold)	12 687	11 699	10 478	1 005	997	931	9 536	10 143	6.4
Machinery	8 444	8 838	8 709	805	728	867	7 975	8 380	5.1
Transport equipment	3 902	4 198	4 334	447	340	513	3 943	4 693	19.0
Other manufactures	16 289	16 916	16 034	1 469	1 253	1 456	14 561	15 356	5.5
Other non-rural (incl. sugar and beverages)(a)	11 980	10 868	10 422	755	819	854	9 449	9 287	-1.7
Goods procured in ports by carriers	1 590	1 668	1 678	148	153	150	1 537	1 607	4.6
Net exports of goods under merchanting	223	211	277	6	—	—	250	167	-33.2
Goods acquired under merchanting									
(negative exports)	-1 723	-1 475	-1 479	-102	-109	-109	-1 369	-1 029	24.8
Goods sold under merchanting	1 946	1 686	1 756	108	109	109	1 619	1 196	-26.1
Non-monetary gold	14 256	16 650	16 235	1 197	1 066	1 005	15 071	13 044	-13.4

— nil or rounded to zero (including null cells)

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

GOODS DEBITS(a), Original

							11 MONTHS ENDED MAY		Change
	2010-11	2011-12	2012-13	Mar 2014	Apr 2014	May 2014	2013	2014	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
Total goods debits	-225 381	-257 516	-255 393	-20 874	-21 696	-22 097	-235 216	-244 077	-3.8
General merchandise	-220 414	-250 808	-250 224	-20 559	-21 388	-21 751	-230 407	-240 196	-4.2
Consumption goods	-68 533	-72 224	-75 810	-6 226	-6 537	-6 694	-69 794	-75 759	-8.5
Food and beverages, mainly for consumption	-9 017	-9 802	-10 186	-899	-942	-992	-9 477	-10 978	-15.8
Household electrical items	-5 440	-5 120	-5 113	-368	-406	-490	-4 695	-4 796	-2.2
Non-industrial transport equipment	-15 953	-17 442	-18 778	-1 513	-1 510	-1 523	-17 134	-17 728	-3.5
Textiles, clothing and footwear	-10 588	-11 175	-12 265	-1 029	-1 204	-1 042	-11 328	-12 799	-13.0
Toys, books and leisure goods	-5 202	-5 218	-5 193	-369	-406	-485	-4 822	-5 197	-7.8
Consumption goods n.e.s.	-22 333	-23 467	-24 275	-2 048	-2 069	-2 162	-22 338	-24 261	-8.6
Capital goods	-53 824	-69 597	-66 015	-4 659	-5 000	-5 123	-60 457	-57 217	5.4
Machinery and industrial equipment	-15 727	-20 340	-20 322	-1 644	-1 526	-1 829	-18 786	-19 119	-1.8
ADP equipment	-7 798	-8 226	-7 876	-735	-688	-689	-7 134	-7 706	-8.0
Telecommunications equipment	-7 073	-7 891	-8 279	-662	-719	-709	-7 593	-7 693	-1.3
Civil aircraft and confidentialised items(b)	-5 960	-6 709	-4 483	-545	-479	-573	-4 075	-5 434	-33.3
Industrial transport equipment n.e.s.	-7 395	-9 583	-9 662	-626	-619	-637	-8 991	-7 310	18.7
Capital goods n.e.s.	-9 871	-16 848	-15 393	-447	-969	-686	-13 878	-9 955	28.3
Intermediate and other merchandise goods	-98 057	-108 987	-108 399	-9 674	-9 851	-9 934	-100 156	-107 220	-7.1
Food and beverages, mainly for industry	-1 223	-1 251	-1 136	-118	-111	-141	-1 047	-1 288	-23.0
Primary industrial supplies n.e.s.	-1 713	-1 678	-1 546	-204	-97	-123	-1 452	-1 296	10.7
Fuels and lubricants	-31 699	-38 288	-38 932	-3 505	-3 416	-3 591	-36 003	-38 680	-7.4
Parts for transport equipment	-9 304	-10 763	-10 306	-869	-867	-914	-9 486	-9 577	-1.0
Parts for ADP equipment	-918	-713	-599	-56	-61	-59	-547	-567	-3.7
Other parts for capital goods	-14 339	-14 103	-13 720	-1 197	-1 140	-1 219	-12 623	-13 558	-7.4
Organic and inorganic chemicals	-4 495	-4 504	-4 118	-299	-354	-347	-3 874	-3 540	8.6
Paper and paperboard	-2 351	-2 177	-2 214	-176	-189	-192	-2 063	-2 132	-3.3
Textile yarn and fabrics	-1 194	-1 165	-1 085	-94	-103	-107	-996	-1 160	-16.5
Iron and steel	-3 788	-4 002	-3 931	-321	-453	-413	-3 650	-3 770	-3.3
Plastics	-2 911	-3 055	-3 024	-288	-297	-296	-2 781	-3 350	-20.5
Processed industrial supplies n.e.s.	-22 008	-24 899	-25 619	-2 275	-2 592	-2 362	-23 623	-26 198	-10.9
Other merchandise goods(b)	-501	-475	-474	-123	-26	-25	-448	-470	-4.9
Goods procured in ports by carriers	-1 613	-1 914	-1 695	-149	-145	-145	-1 563	-1 634	-4.5
Non-monetary gold	-4 967	-6 708	-5 169	-315	-308	-346	-4 809	-3 881	19.3

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

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

GOODS CREDITS, Seasonally Adjusted

	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Total goods credits	22 965	22 538	22 572	22 585	23 479	24 533	24 582	23 708	23 093	21 785
General merchandise	21 682	21 259	21 158	21 227	22 499	23 140	23 322	22 505	22 027	20 780
<i>Rural goods</i>	3 264	3 091	3 039	3 050	3 548	3 666	3 500	3 497	3 266	3 204
Meat and meat preparations	764	775	767	770	818	908	886	883	866	849
Cereal grains and cereal preparations	774	696	565	556	985	904	868	853	800	737
Wool and sheepskins	289	266	269	256	242	263	226	207	206	208
Other rural(a)	1 437	1 354	1 437	1 468	1 503	1 592	1 520	1 553	1 394	1 410
<i>Non-rural goods</i>	18 419	18 168	18 120	18 178	18 951	19 474	19 822	19 008	18 760	17 576
Metal ores and minerals	7 997	8 131	8 125	8 533	8 589	8 822	8 821	8 274	8 332	7 572
Coal, coke and briquettes(b)	3 533	3 290	3 513	3 262	3 316	3 381	3 562	3 520	3 219	3 100
Other mineral fuels(c)	2 175	2 288	2 022	2 112	2 485	2 651	2 903	2 740	2 719	2 367
Metals (excl. non-monetary gold)	970	890	905	810	963	985	947	929	982	839
Machinery	733	752	723	729	748	781	806	771	781	806
Transport equipment	437	443	455	371	476	525	338	416	398	478
Other manufactures	1 514	1 350	1 391	1 406	1 419	1 374	1 431	1 418	1 332	1 409
Other non-rural (incl. sugar and beverages)(a)	915	879	840	816	810	808	861	790	846	854
Goods procured in ports by carriers(c)	145	144	145	139	145	147	152	150	151	151
Net exports of goods under merchanting(d)	31	30	18	18	19	7	7	6	—	—
Non-monetary gold(d)	1 252	1 249	1 396	1 340	961	1 386	1 253	1 197	1 066	1 005

— nil or rounded to zero (including null cells)

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

(b) From July 1971 to June 2005, only a length-of-month adjustment has been applied to this component. From July 2005, this component is seasonally adjusted using seasonal factors derived from a monthly volume series.

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

(d) This component is not seasonally adjusted.

GOODS DEBITS(a), Seasonally Adjusted

	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Total goods debits	-22 376	-21 972	-21 820	-21 616	-22 228	-22 569	-21 899	-22 006	-22 580	-22 405
General merchandise	-21 868	-21 612	-21 459	-21 297	-21 877	-22 313	-21 543	-21 691	-22 272	-22 059
Consumption goods	-7 000	-6 745	-6 748	-6 636	-6 818	-6 980	-6 901	-6 875	-7 036	-7 002
Food and beverages, mainly for consumption	-972	-961	-965	-946	-964	-1 013	-1 040	-1 016	-1 019	-1 062
Household electrical items	-441	-431	-388	-426	-420	-495	-438	-451	-444	-463
Non-industrial transport equipment	-1 777	-1 624	-1 712	-1 573	-1 648	-1 406	-1 601	-1 538	-1 570	-1 584
Textiles, clothing and footwear	-1 149	-1 124	-1 116	-1 120	-1 119	-1 181	-1 159	-1 182	-1 254	-1 187
Toys, books and leisure goods	-498	-445	-444	-461	-468	-500	-486	-477	-487	-465
Consumption goods n.e.s.	-2 164	-2 161	-2 122	-2 110	-2 199	-2 385	-2 177	-2 212	-2 263	-2 241
Capital goods	-5 427	-5 350	-5 080	-5 179	-5 471	-5 023	-4 931	-4 857	-5 286	-5 091
Machinery and industrial equipment	-1 651	-1 710	-1 651	-1 782	-1 555	-1 918	-1 691	-1 785	-1 684	-1 821
ADP equipment	-687	-714	-676	-730	-770	-756	-726	-712	-700	-660
Telecommunications equipment	-693	-712	-654	-670	-706	-674	-658	-714	-810	-755
Civil aircraft and confidentialised items(b)(c)	-395	-503	-519	-344	-678	-553	-504	-545	-479	-573
Industrial transport equipment n.e.s.(d)	-760	-661	-639	-605	-672	-633	-677	-636	-666	-618
Capital goods n.e.s.	-1 242	-1 049	-942	-1 048	-1 089	-489	-676	-465	-946	-664
Intermediate and other merchandise goods	-9 441	-9 517	-9 631	-9 482	-9 588	-10 311	-9 711	-9 958	-9 950	-9 967
Food and beverages, mainly for industry	-110	-114	-111	-104	-119	-122	-112	-125	-118	-138
Primary industrial supplies n.e.s.(d)	-109	-127	-94	-79	-103	-119	-136	-219	-108	-131
Fuels and lubricants(c)	-3 070	-3 427	-3 753	-3 548	-3 636	-3 794	-3 462	-3 505	-3 416	-3 591
Parts for transport equipment	-946	-882	-807	-812	-788	-941	-872	-863	-872	-871
Parts for ADP equipment	-52	-50	-41	-45	-44	-63	-54	-57	-59	-56
Other parts for capital goods	-1 201	-1 233	-1 205	-1 201	-1 278	-1 349	-1 258	-1 247	-1 193	-1 200
Organic and inorganic chemicals	-319	-302	-328	-323	-290	-331	-286	-317	-351	-356
Paper and paperboard	-183	-188	-184	-189	-178	-198	-206	-191	-209	-205
Textile yarn and fabrics	-102	-101	-102	-104	-106	-114	-107	-105	-110	-107
Iron and steel	-292	-337	-305	-312	-248	-372	-386	-371	-444	-418
Plastics	-290	-293	-288	-304	-295	-335	-313	-311	-311	-302
Processed industrial supplies n.e.s.	-2 593	-2 292	-2 236	-2 289	-2 332	-2 405	-2 355	-2 375	-2 588	-2 421
Other merchandise goods(b)(d)(e)	-26	-22	-25	-21	-21	-17	-15	-123	-26	-25
Goods procured in ports by carriers(c)	-148	-148	-151	-151	-151	-149	-149	-149	-145	-145
Non-monetary gold(c)	-508	-360	-361	-319	-351	-256	-356	-315	-308	-346

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

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

(c) This component is not seasonally adjusted.

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

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

GOODS CREDITS(a), Trend Estimates

	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Total goods credits	22 348	22 548	22 843	23 242	23 616	23 827	23 832	23 631	23 301	22 912
General merchandise	21 110	21 297	21 571	21 954	22 335	22 581	22 626	22 467	22 184	21 833
<i>Rural goods</i>	3 171	3 159	3 194	3 277	3 377	3 452	3 476	3 450	3 399	3 333
Meat and meat preparations	750	765	784	807	832	855	871	878	880	877
Cereal grains and cereal preparations	713	688	695	734	789	835	857	853	836	808
Wool and sheepskins	273	273	269	261	251	240	230	219	210	203
Other rural(b)	1 436	1 432	1 446	1 475	1 505	1 522	1 518	1 499	1 472	1 444
<i>Non-rural goods</i>	17 938	18 138	18 377	18 676	18 959	19 129	19 151	19 018	18 785	18 500
Metal ores and minerals	7 771	8 027	8 287	8 511	8 634	8 639	8 557	8 411	8 231	8 029
Coal, coke and briquettes	3 486	3 439	3 393	3 378	3 391	3 405	3 401	3 370	3 321	3 276
Other mineral fuels	2 162	2 165	2 208	2 309	2 449	2 582	2 672	2 708	2 705	2 666
Metals (excl. non-monetary gold)	916	907	902	909	923	937	945	943	933	922
Machinery	740	739	741	745	755	767	778	787	794	799
Transport equipment	420	434	443	444	439	432	426	423	423	428
Other manufactures	1 410	1 413	1 410	1 406	1 402	1 401	1 400	1 396	1 391	1 386
Other non-rural (incl. sugar and beverages)(b)	890	871	850	831	820	818	822	828	835	842
Goods procured in ports by carriers	144	143	143	144	145	147	149	150	152	153
Net exports of goods under merchanting	29	26	23	19	15	11	7	4	2	—
Non-monetary gold	1 210	1 225	1 249	1 269	1 266	1 235	1 198	1 159	1 116	1 079

— nil or rounded to zero (including null cells)

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

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

GOODS DEBITS(a)(b), Trend Estimates

	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Total goods debits	-21 910	-21 984	-22 011	-22 023	-22 044	-22 096	-22 176	-22 247	-22 312	-22 371
General merchandise	-21 501	-21 595	-21 645	-21 680	-21 720	-21 781	-21 860	-21 928	-21 990	-22 044
Consumption goods	-6 757	-6 790	-6 793	-6 792	-6 813	-6 854	-6 907	-6 951	-6 985	-7 015
Food and beverages, mainly for consumption	-930	-948	-962	-973	-984	-997	-1 012	-1 027	-1 038	-1 049
Household electrical items	-424	-421	-422	-427	-436	-444	-451	-455	-457	-456
Non-industrial transport equipment	-1 699	-1 691	-1 660	-1 615	-1 576	-1 553	-1 547	-1 548	-1 552	-1 565
Textiles, clothing and footwear	-1 116	-1 124	-1 126	-1 130	-1 140	-1 156	-1 174	-1 191	-1 205	-1 216
Toys, books and leisure goods	-453	-457	-461	-467	-473	-478	-482	-483	-482	-479
Consumption goods n.e.s.	-2 135	-2 149	-2 163	-2 180	-2 204	-2 226	-2 240	-2 248	-2 251	-2 250
Capital goods	-5 420	-5 349	-5 271	-5 206	-5 146	-5 102	-5 071	-5 054	-5 053	-5 052
Machinery and industrial equipment	-1 699	-1 701	-1 703	-1 709	-1 720	-1 735	-1 748	-1 757	-1 765	-1 768
ADP equipment	-681	-700	-716	-731	-740	-739	-730	-716	-701	-683
Telecommunications equipment	-691	-685	-678	-674	-677	-686	-703	-724	-745	-763
Civil aircraft and confidentialised items(c)	-423	-447	-480	-511	-530	-537	-538	-537	-536	-539
Industrial transport equipment n.e.s.	-698	-677	-658	-646	-643	-646	-650	-650	-648	-645
Capital goods n.e.s.	-1 227	-1 139	-1 036	-934	-837	-758	-702	-670	-658	-654
Intermediate and other merchandise goods	-9 325	-9 456	-9 580	-9 682	-9 761	-9 825	-9 882	-9 924	-9 952	-9 976
Food and beverages, mainly for industry	-108	-110	-112	-113	-114	-116	-119	-122	-125	-129
Primary industrial supplies n.e.s.	-107	-99	-96	-102	-112	-125	-137	-145	-150	-151
Fuels and lubricants	-3 339	-3 431	-3 536	-3 615	-3 639	-3 617	-3 575	-3 537	-3 507	-3 497
Parts for transport equipment	-876	-864	-851	-843	-845	-854	-867	-876	-880	-881
Parts for ADP equipment	-49	-48	-47	-48	-50	-53	-55	-57	-59	-59
Other parts for capital goods	-1 189	-1 211	-1 233	-1 253	-1 265	-1 270	-1 264	-1 249	-1 232	-1 213
Organic and inorganic chemicals	-305	-313	-315	-313	-310	-311	-316	-323	-333	-343
Paper and paperboard	-182	-184	-186	-187	-190	-193	-197	-200	-204	-206
Textile yarn and fabrics	-100	-102	-104	-106	-107	-108	-108	-108	-108	-108
Iron and steel	-301	-301	-302	-308	-321	-341	-366	-391	-413	-431
Plastics	-286	-291	-297	-303	-308	-312	-314	-314	-312	-309
Processed industrial supplies n.e.s.	-2 315	-2 331	-2 328	-2 321	-2 329	-2 354	-2 394	-2 429	-2 458	-2 478
Other merchandise goods(c)	-24	-22	-22	-21	-20	-21	-22	-23	-25	-26
Goods procured in ports by carriers	-145	-149	-151	-151	-151	-150	-149	-148	-147	-146
Non-monetary gold	-409	-390	-367	-343	-324	-315	-316	-319	-322	-327

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

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

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

							11 MONTHS ENDED MAY		Change
	2010–11	2011–12	2012–13	Mar 2014	Apr 2014	May 2014	2013	2014	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
Services credits	50 299	50 529	52 808	5 099	5 018	4 869	48 560	52 916	9.0
Manufacturing services on physical inputs owned by others	33	21	1	3	4	4	—	30	100.0
Maintenance and repair services n.i.e.	49	47	57	7	7	7	52	86	65.4
Transport	6 412	6 331	6 082	557	523	508	5 613	5 958	6.1
Passenger(c)	2 800	2 620	2 374	214	177	162	2 223	2 183	-1.8
Freight	390	372	346	23	26	26	315	297	-5.7
Other	2 253	2 278	2 243	199	212	212	2 044	2 263	10.7
Postal and courier services(d)	969	1 061	1 119	121	108	108	1 031	1 215	17.8
Travel	30 582	30 439	31 119	3 095	2 938	2 804	28 731	30 940	7.7
Other services	13 223	13 691	15 549	1 437	1 546	1 546	14 164	15 902	12.3
Services debits	-57 967	-61 194	-66 365	-5 421	-6 066	-5 896	-60 580	-65 754	-8.5
Manufacturing services on physical inputs owned by others	-1	-1	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-342	-380	-607	-110	-39	-39	-566	-732	-29.3
Transport	-14 758	-16 118	-16 858	-1 387	-1 319	-1 347	-15 520	-15 767	-1.6
Passenger(c)	-6 103	-6 688	-7 070	-533	-488	-500	-6 480	-5 858	9.6
Freight	-8 251	-8 945	-9 144	-773	-776	-792	-8 448	-8 948	-5.9
Other	-279	-368	-555	-70	-48	-48	-509	-850	-67.0
Postal and courier services(d)	-125	-117	-89	-11	-7	-7	-83	-111	-33.7
Travel	-25 697	-26 784	-27 664	-2 077	-2 645	-2 461	-25 108	-27 945	-11.3
Other services	-17 169	-17 911	-21 236	-1 847	-2 063	-2 049	-19 386	-21 310	-9.9
Memorandum items:									
Tourism related service credits(e)	33 382	33 059	33 493	3 309	3 115	2 966	30 954	33 123	7.0
Tourism related service debits(e)	-31 800	-33 472	-34 734	-2 610	-3 133	-2 961	-31 588	-33 803	-7.0

— nil or rounded to zero (including null cells)

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

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

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

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

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

	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED										
Services credits	4 638	4 662	4 736	4 806	4 907	4 836	4 861	4 895	4 888	4 896
Manufacturing services on physical inputs owned by others(b)	2	3	3	1	3	3	3	3	4	4
Maintenance and repair services n.i.e.(b)	10	12	9	8	6	3	5	7	7	7
Transport	524	508	539	541	550	551	549	547	558	553
Passenger(c)	202	187	192	194	197	198	195	197	198	198
Freight(d)	27	28	30	30	33	26	25	24	24	24
Other	203	203	200	200	202	206	209	207	216	213
Postal and courier services(e)	92	90	116	117	118	121	120	120	120	117
Travel	2 714	2 721	2 742	2 790	2 865	2 819	2 836	2 870	2 831	2 861
Other services	1 388	1 418	1 443	1 466	1 483	1 460	1 469	1 467	1 488	1 471
Services debits	-5 942	-5 905	-5 939	-5 941	-5 997	-6 021	-5 947	-5 858	-6 181	-6 187
Manufacturing services on physical inputs owned by others(b)	—	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.(b)	-65	-77	-76	-69	-81	-69	-57	-110	-39	-39
Transport	-1 475	-1 427	-1 438	-1 466	-1 424	-1 462	-1 402	-1 422	-1 399	-1 385
Passenger(c)	-572	-538	-551	-555	-528	-535	-483	-526	-531	-513
Freight	-809	-795	-782	-805	-791	-845	-837	-815	-808	-811
Other(b)	-85	-86	-96	-96	-96	-70	-70	-70	-48	-48
Postal and courier services(e)(d)	-8	-8	-10	-10	-9	-12	-12	-11	-12	-12
Travel	-2 534	-2 517	-2 520	-2 521	-2 564	-2 572	-2 556	-2 391	-2 660	-2 671
Other services(d)	-1 868	-1 884	-1 904	-1 885	-1 929	-1 918	-1 932	-1 935	-2 084	-2 092
Memorandum items:										
Tourism related service credits(f)	2 916	2 908	2 934	2 984	3 063	3 018	3 031	3 067	3 029	3 059
Tourism related service debits(f)	-3 106	-3 055	-3 071	-3 076	-3 092	-3 106	-3 039	-2 917	-3 191	-3 185

TREND ESTIMATES (g)

Services credits	4 619	4 682	4 745	4 799	4 838	4 862	4 876	4 886	4 893	4 896
Manufacturing services on physical inputs owned by others	2	2	2	3	3	3	3	3	4	4
Maintenance and repair services n.i.e.	10	10	9	8	6	6	6	6	6	7
Transport	517	524	532	539	545	549	551	552	553	554
Passenger(c)	191	193	194	195	196	196	197	197	198	198
Freight	28	29	29	30	29	28	26	25	24	23
Other	203	202	201	202	203	205	207	210	212	214
Postal and courier services(e)	95	100	107	113	117	120	120	120	120	119
Travel	2 697	2 728	2 762	2 793	2 817	2 834	2 844	2 850	2 855	2 855
Other services	1 392	1 418	1 441	1 457	1 467	1 471	1 473	1 474	1 475	1 476
Services debits	-5 858	-5 883	-5 901	-5 914	-5 928	-5 950	-5 984	-6 025	-6 071	-6 115
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-62	-68	-73	-76	-76	-74	-71	-66	-60	-54
Transport	-1 405	-1 403	-1 402	-1 405	-1 409	-1 413	-1 414	-1 411	-1 406	-1 400
Passenger(c)	-555	-552	-546	-540	-532	-525	-520	-517	-515	-515
Freight	-796	-798	-800	-805	-811	-818	-822	-822	-820	-816
Other	-45	-45	-47	-51	-56	-60	-62	-61	-59	-57
Postal and courier services(e)	-9	-9	-9	-10	-10	-11	-11	-12	-12	-12
Travel	-2 512	-2 528	-2 536	-2 537	-2 534	-2 536	-2 544	-2 560	-2 581	-2 604
Other services	-1 880	-1 884	-1 889	-1 896	-1 908	-1 927	-1 955	-1 988	-2 024	-2 058
Memorandum items:										
Tourism related service credits(f)	2 888	2 921	2 956	2 987	3 013	3 030	3 041	3 048	3 052	3 053
Tourism related service debits(f)	-3 067	-3 079	-3 083	-3 076	-3 066	-3 061	-3 064	-3 076	-3 096	-3 118

— nil or rounded to zero (including null cells)

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

(b) This component is not seasonally adjusted.

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

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

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

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

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

	CREDITS				DEBITS			
	Jun Qtr	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	Mar Qtr
	2013	2013	2013	2014	2013	2013	2013	2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Services	13 278	13 770	14 568	14 691	-16 909	-18 550	-18 403	-16 839
Manufacturing services on physical inputs owned by others	1	6	7	9	—	—	—	—
Maintenance and repair services n.i.e.	17	34	23	15	-126	-192	-226	-236
Transport	1 422	1 567	1 651	1 709	-4 080	-4 517	-4 484	-4 100
Passenger(b)	466	535	631	678	-1 701	-1 705	-1 693	-1 472
Freight	97	79	95	71	-2 225	-2 511	-2 486	-2 383
Other	595	629	611	599	-138	-256	-288	-210
Postal and courier services(c)	264	324	314	361	-16	-45	-17	-35
Travel	7 679	8 106	8 438	8 654	-7 138	-8 245	-7 628	-6 966
Business	1 031	942	1 023	1 047	-946	-893	-852	-969
Personal	6 648	7 164	7 415	7 607	-6 192	-7 352	-6 776	-5 997
Education-related	3 894	4 066	3 628	3 749	-227	-371	-233	-257
Other(d)	2 754	3 098	3 787	3 858	-5 965	-6 981	-6 543	-5 740
Construction	8	8	58	36	—	—	—	—
Insurance and pension services	140	131	127	122	-205	-208	-216	-208
Financial services	612	678	792	764	-273	-361	-393	-355
Charges for the use of intellectual property n.i.e.	201	186	227	168	-999	-978	-1 013	-966
Telecommunications, computer and information services	451	503	480	450	-550	-603	-701	-655
Telecommunication services	50	52	43	53	-56	-68	-49	-59
Computer and information services	401	451	437	397	-494	-535	-652	-596
Computer services	332	362	344	330	-397	-435	-482	-456
Information services	22	35	34	20	-27	-31	-78	-42
Other services	47	54	59	47	-70	-69	-92	-98
Other business services	2 314	2 147	2 333	2 250	-2 892	-2 842	-3 044	-2 685
Research and development services	156	177	220	189	-84	-80	-90	-82
Professional and management consulting services	1 162	1 056	1 149	1 185	-1 290	-1 223	-1 375	-1 173
Legal, accounting, management consulting, public relations and other professional services	985	883	937	975	-1 198	-1 153	-1 287	-1 103
Advertising, market research and public opinion polling	177	173	212	210	-92	-70	-88	-70
Technical, trade-related and other business services	996	914	964	876	-1 518	-1 539	-1 579	-1 430
Architectural, engineering and other technical services	466	398	458	399	-806	-901	-982	-784
Waste treatment and de-pollution, agricultural and mining services	97	110	86	54	-62	-60	-66	-55
Operational leasing services	64	71	62	68	-177	-147	-151	-144
Trade-related commission services	161	145	169	168	-69	-70	-68	-93
Other business services n.i.e.	208	190	189	187	-404	-361	-312	-354
Personal, cultural and recreational services	199	180	206	285	-400	-349	-439	-418
Audiovisual and related services	30	28	36	67	-331	-307	-373	-308
Other personal, cultural and recreational services	169	152	170	218	-69	-42	-66	-110
Government goods and services n.i.e.	234	224	226	229	-246	-255	-259	-250
Memorandum items:								
Gross insurance premiums receivable / payable	397	356	359	335	-387	-398	-397	-393
Gross insurance claims payable / receivable	-217	-224	-234	-240	248	253	245	249
Tourism related services(e)	8 145	8 641	9 069	9 332	-8 839	-9 950	-9 321	-8 438

— nil or rounded to zero (including null cells)

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

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

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

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

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

					11 MONTHS ENDED MAY	
					2013	2014
					
	Mar 2014	Apr 2014	May 2014	Percent of total merchandise exports(b)		
	\$m	\$m	\$m	%	\$m	\$m
MAJOR COMMODITIES (c)						
011 Meat of bovine animals	628	546	582	2.5	4 576	5 844
041 Wheat and meslin	788	519	665	2.9	6 234	5 658
281 Iron ore and concentrates	6 459	6 418	6 737	29.3	51 915	70 493
283 Copper ores and concentrates	487	445	382	1.7	4 680	4 771
285 Aluminium ores and concentrates	490	446	511	2.2	5 034	5 582
287 Ores and concentrates of base metals, n.e.s.	358	306	296	1.3	3 837	4 037
321 Coal, not agglomerated	3 243	3 130	3 074	13.4	34 987	37 025
333 Crude petroleum oils	908	876	845	3.7	9 115	9 461
334 Refined petroleum oils	272	269	197	0.9	2 688	2 582
343 Natural gas	1 514	1 435	1 307	5.7	13 048	14 902
542 Medicaments	231	208	235	1.0	3 140	2 632
682 Copper	338	321	300	1.3	2 839	3 415
684 Aluminium	313	370	340	1.5	3 297	3 504
971 Gold, non-monetary	1 160	1 040	948	4.1	14 172	12 245
SECTION AND DIVISION OF THE SITC						
0 Food and live animals						
00 Live animals (excl. fish, crustaceans, molluscs and aquatic invertebrates)	126	194	147	0.6	870	1 247
01 Meat and meat preparations	959	833	897	3.9	6 928	8 983
02 Dairy products and birds' eggs	229	202	198	0.9	1 909	2 398
03 Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	114	81	104	0.5	942	1 079
04 Cereals and cereal preparations	1 064	859	893	3.9	8 502	8 658
05 Vegetables and fruit	244	233	257	1.1	2 017	2 219
06 Sugars, sugar preparations and honey	15	22	14	0.1	264	242
07 Coffee, tea, cocoa, spices, and manufactures thereof	23	23	24	0.1	220	272
08 Feeding stuff for animals (excl. unmilled cereals)	83	81	84	0.4	1 212	945
09 Miscellaneous edible products and preparations	103	82	91	0.4	912	987
<i>Total Food and live animals</i>	<i>2 961</i>	<i>2 610</i>	<i>2 710</i>	<i>11.8</i>	<i>23 777</i>	<i>27 031</i>
1 Beverages and tobacco						
11 Beverages	176	153	199	0.9	1 882	1 897
12 Tobacco and tobacco manufactures	3	4	5	—	62	56
<i>Total Beverages and tobacco</i>	<i>179</i>	<i>157</i>	<i>204</i>	<i>0.9</i>	<i>1 944</i>	<i>1 954</i>
2 Crude materials, inedible, except fuels						
21 Hides, skins and furskins, raw	88	83	79	0.3	796	979
22 Oil-seeds and oleaginous fruits	288	167	104	0.5	2 145	2 042
23 Crude rubber (incl. synthetic and reclaimed)	1	1	1	—	20	15
24 Cork and wood	115	102	108	0.5	770	1 063
25 Pulp and waste paper	19	15	20	0.1	215	222
26 Textile fibres and their wastes (not manufactured into yarn or fabric)	259	238	424	1.8	4 637	4 257
27 Crude fertilizers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	34	24	42	0.2	346	311
28 Metalliferous ores and metal scrap	8 416	8 165	8 317	36.2	71 593	90 155
29 Crude animal and vegetable materials, n.e.s.	23	23	28	0.1	229	270
<i>Total Crude materials, inedible, except fuels</i>	<i>9 243</i>	<i>8 818</i>	<i>9 123</i>	<i>39.7</i>	<i>80 751</i>	<i>99 313</i>
3 Mineral fuels, lubricants and related materials						
32 Coal, coke and briquettes	3 270	3 152	3 093	13.5	35 243	37 208
33 Petroleum, petroleum products and related materials	1 187	1 146	1 043	4.5	11 829	12 065
34 Gas, natural and manufactured	1 687	1 521	1 376	6.0	14 022	16 043
<i>Total Mineral fuels, lubricants and related materials</i>	<i>6 145</i>	<i>5 819</i>	<i>5 513</i>	<i>24.0</i>	<i>61 094</i>	<i>65 316</i>

— nil or rounded to zero (including null cells)

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

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

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

					11 MONTHS ENDED MAY		
					2013	2014	
	Mar 2014	Apr 2014	May 2014	Percent of total merchandise exports(b)			
	\$m	\$m	\$m	%	\$m	\$m	
SECTION AND DIVISION OF THE SITC							
4	Animal and vegetable oils, fats and waxes						
41	Animal oils and fats	34	41	33	0.1	330	380
42	Fixed vegetable fats and oils, crude, refined or fractionated	23	15	25	0.1	160	206
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable origin, n.e.s.	2	1	4	—	12	20
	Total Animal and vegetable oils, fats and waxes	59	56	62	0.3	502	606
5	Chemicals and related products, n.e.s.						
51	Organic chemicals	15	13	18	0.1	203	152
52	Inorganic chemicals	101	52	79	0.3	695	794
53	Dyeing, tanning and colouring materials	65	51	70	0.3	558	662
54	Medicinal and pharmaceutical products	265	237	283	1.2	3 548	3 060
55	Essential oils and resinoids and perfume materials, toilet, polishing and cleansing preparations	62	54	63	0.3	593	657
56	Fertilisers (excl. crude)	4	25	5	—	239	149
57	Plastics in primary forms	29	23	27	0.1	290	277
58	Plastics in non-primary forms	32	37	35	0.2	294	322
59	Chemical materials and products, n.e.s.	91	79	89	0.4	861	939
	Total Chemicals and related products, n.e.s.	665	571	669	2.9	7 282	7 012
6	Manufactured goods classified chiefly by material						
61	Leather, leather manufactures and dressed furskins, n.e.s.	24	20	21	0.1	175	220
62	Rubber manufactures, n.e.s.	19	15	19	0.1	188	188
63	Cork and wood manufactures (excl. furniture)	6	14	9	—	73	83
64	Paper, paperboard and articles of paper pulp, of paper or of paperboard	93	83	91	0.4	771	897
65	Textile yarn, fabrics, made-up articles n.e.s. and related products	22	17	21	0.1	225	215
66	Non-metallic mineral manufactures, n.e.s.	77	67	74	0.3	536	911
67	Iron and steel	51	68	53	0.2	626	549
68	Non-ferrous metals	954	929	878	3.8	8 911	9 592
69	Manufactures of metals, n.e.s.	85	75	94	0.4	1 002	976
	Total Manufactured goods classified chiefly by material	1 329	1 289	1 260	5.5	12 507	13 631
7	Machinery and transport equipment						
71	Power generating machinery and equipment	79	75	71	0.3	838	799
72	Machinery specialized for particular industries	181	143	180	0.8	1 976	1 780
73	Metal working machinery	17	13	13	0.1	140	150
74	General industrial machinery and equipment, n.e.s. and machine parts, n.e.s.	167	155	193	0.8	1 701	1 772
75	Office machines and automatic data processing machines	130	116	145	0.6	1 008	1 325
76	Telecommunications and sound recording and reproducing apparatus and equipment	104	98	134	0.6	943	1 161
77	Electrical machinery, apparatus and appliances, parts (incl. non electrical counterparts of electrical domestic equip)	125	126	132	0.6	1 353	1 378
78	Road vehicles (incl. air-cushion vehicles)	281	174	283	1.2	2 640	2 856
79	Transport equipment (excl. road vehicles)	187	258	233	1.0	1 343	1 984
	Total Machinery and transport equipment	1 271	1 158	1 383	6.0	11 943	13 207

— nil or rounded to zero (including null cells)

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

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

					11 MONTHS ENDED MAY	
					2013	2014
					
	Mar 2014	Apr 2014	May 2014	Percent of total merchandise exports(b)		
	\$m	\$m	\$m	%	\$m	\$m
SECTION AND DIVISION OF THE SITC						
8	Miscellaneous manufactured articles					
81	Prefabricated buildings and sanitary, plumbing, heating and lighting fixtures and fittings, n.e.s.					
	15	11	13	0.1	152	145
82	Furniture and parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings					
	9	6	8	—	78	85
83	Travel goods, handbags and similar containers					
	3	3	4	—	34	39
84	Articles of apparel and clothing accessories					
	22	19	19	0.1	228	213
85	Footwear					
	7	5	5	—	50	56
87	Professional, scientific and controlling instruments and apparatus, n.e.s.					
	176	156	173	0.8	1 591	1 807
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s., watches and clocks					
	24	22	23	0.1	206	246
89	Miscellaneous manufactured articles, n.e.s.					
	221	167	209	0.9	1 939	2 238
	<i>Total Miscellaneous manufactured articles</i>	<i>477</i>	<i>388</i>	<i>2.0</i>	<i>4 277</i>	<i>4 829</i>
9	Commodities and transactions not classified elsewhere in the SITC					
93	Special transactions and commodities not classified according to kind					
	153	107	129	0.6	784	1 353
95	Gold coin whether or not legal tender, and other coin being legal tender					
	37	26	57	0.2	900	799
96	Coin (excl. gold coin) not being legal tender					
	—	—	1	—	1	1
97	Gold, non-monetary (excl. gold ores and concentrates)					
	1 160	1 040	948	4.1	14 172	12 245
98	Combined confidential items excluding some of SITC 28099 (exports only) and some of SITC 51099 (imports only)					
	385	481	459	2.0	4 882	5 189
	<i>Total Commodities and transactions not classified elsewhere in the SITC</i>	<i>1 735</i>	<i>1 654</i>	<i>6.9</i>	<i>20 739</i>	<i>19 588</i>
Total merchandise exports					224 817	252 487
Balance of Payments Adjustments					1 819	175
Goods Credits (exports) on a Balance of Payments Basis					226 636	252 662

.. not applicable

— nil or rounded to zero (including null cells)

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

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

	Mar 2014	Apr 2014	May 2014	Percentage of total merchandise imports(b)	11 MONTHS ENDED MAY	
					2013	2014
	\$m	\$m	\$m	%	\$m	\$m
MAJOR COMMODITIES (c)						
333 Crude petroleum oils	1 509	1 649	1 510	7.1	18 771	19 742
334 Refined petroleum oils	1 488	1 379	2 166	10.2	15 490	17 591
542 Medicaments	707	610	669	3.2	7 392	7 141
625 Rubber tyres, treads, flaps and inner tubes for wheels	222	213	233	1.1	2 750	2 407
723 Civil engineering and contractors' plant and equipment	212	224	223	1.1	4 328	2 676
743 Air pumps, compressors or fans; hoods; centrifuges; filtering apparatus; parts	189	156	238	1.1	2 675	3 133
752 Automatic data processing machines	633	591	566	2.7	6 014	6 510
764 Telecommunications equipment	718	773	759	3.6	8 172	8 333
781 Motor cars for the transport of persons	1 420	1 409	1 435	6.8	15 776	16 338
782 Motor vehicles for the transport of goods	554	554	450	2.1	7 140	5 531
784 Parts and accessories of the motor vehicles	221	245	233	1.1	2 606	2 607
821 Furniture, bedding, mattresses and supports, and stuffed furnishings	198	277	289	1.4	2 697	3 172
971 Gold, non-monetary	315	337	360	1.7	4 808	4 435
SECTION AND DIVISION OF THE SITC						
0 Food and live animals						
00 Live animals other than fish, crustaceans, molluscs and aquatic invertebrates	5	4	7	—	84	100
01 Meat and meat preparations	64	57	66	0.3	605	595
02 Dairy products and birds' eggs	73	90	83	0.4	597	807
03 Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	125	138	133	0.6	1 334	1 656
04 Cereals and cereal preparations	74	86	89	0.4	828	1 022
05 Vegetables and fruit	165	164	177	0.8	1 663	1 975
06 Sugars, sugar preparations and honey	28	29	46	0.2	316	400
07 Coffee, tea, cocoa, spices, and manufactures thereof	128	124	138	0.7	1 253	1 447
08 Feeding stuff for animals (excl. unmilled cereals)	43	60	67	0.3	613	703
09 Miscellaneous edible products and preparations	168	171	195	0.9	1 770	1 954
<i>Total Food and live animals</i>	<i>874</i>	<i>924</i>	<i>1 001</i>	<i>4.7</i>	<i>9 063</i>	<i>10 659</i>
1 Beverages and tobacco						
11 Beverages	133	149	154	0.7	1 649	1 869
12 Tobacco and tobacco manufactures	55	61	49	0.2	314	585
<i>Total Beverages and tobacco</i>	<i>188</i>	<i>210</i>	<i>202</i>	<i>1.0</i>	<i>1 963</i>	<i>2 453</i>
2 Crude materials, inedible, except fuels						
21 Hides, skins and furskins, raw	—	—	—	—	3	3
22 Oil-seeds and oleaginous fruits	7	8	7	—	58	75
23 Crude rubber (incl. synthetic and reclaimed)	8	11	10	—	98	101
24 Cork and wood	55	61	59	0.3	568	648
25 Pulp and waste paper	15	15	19	0.1	144	190
26 Textile fibres and their wastes (not manufactured into yarn or fabric)	8	11	9	—	82	97
27 Crude fertilizers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones)	31	17	45	0.2	322	265
28 Metalliferous ores and metal scrap	120	33	27	0.1	653	507
29 Crude animal and vegetable materials, n.e.s.	43	38	39	0.2	381	440
<i>Total Crude materials, inedible, except fuels</i>	<i>287</i>	<i>195</i>	<i>216</i>	<i>1.0</i>	<i>2 309</i>	<i>2 327</i>
3 Mineral fuels, lubricants and related materials						
32 Coal, coke and briquettes	9	1	7	—	22	46
33 Petroleum, petroleum products and related materials	3 058	3 131	3 730	17.6	34 950	38 157
34 Gas, natural and manufactured	3	38	36	0.2	2 573	1 497
<i>Total Mineral fuels, lubricants and related materials</i>	<i>3 070</i>	<i>3 170</i>	<i>3 773</i>	<i>17.8</i>	<i>37 545</i>	<i>39 700</i>

— nil or rounded to zero (including null cells)

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

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

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

					11 MONTHS ENDED MAY		
					Percentage of total merchandise imports(b)	2013	2014
					Mar 2014	Apr 2014	May 2014
					\$m	\$m	\$m
							%
							\$m
							\$m
.....							
SECTION AND DIVISION OF THE SITC							
4	Animal and vegetable oils, fats and waxes						
41	Animal oils and fats	3	3	5	—	57	54
42	Fixed vegetable fats and oils, crude, refined or fractionated	54	29	39	0.2	366	429
43	Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable n.e.s.	4	4	3	—	65	39
	Total Animal and vegetable oils, fats and waxes	60	36	48	0.2	488	522
5	Chemicals and related products, n.e.s.						
51	Organic chemicals	186	233	214	1.0	2 362	2 189
52	Inorganic chemicals	113	120	132	0.6	1 502	1 338
53	Dyeing, tanning and colouring materials	52	58	62	0.3	564	632
54	Medicinal and pharmaceutical products	913	820	843	4.0	9 661	9 423
55	Essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations	189	198	193	0.9	1 889	2 212
56	Fertilisers (excl. crude)	221	311	186	0.9	1 497	1 568
57	Plastics in primary forms	161	160	151	0.7	1 407	1 750
58	Plastics in non-primary forms	125	135	143	0.7	1 347	1 573
59	Chemical materials and products, n.e.s.	299	238	218	1.0	2 090	2 547
	Total Chemicals and related products, n.e.s.	2 258	2 273	2 142	10.1	22 319	23 232
6	Manufactured						
61	Leather, leather manufactures, and dressed furskins, n.e.s.	12	14	15	0.1	129	150
62	Rubber manufactures, n.e.s.	304	290	310	1.5	3 551	3 243
63	Cork and wood manufactures (excl. furniture)	71	82	86	0.4	747	902
64	Paper, paperboard and articles of paper pulp, of paper or of paperboard	206	226	227	1.1	2 407	2 536
65	Textile yarn, fabrics, made-up articles n.e.s., and related products	209	252	242	1.1	2 326	2 719
66	Non-metallic mineral manufactures, n.e.s.	247	249	270	1.3	2 217	2 780
67	Iron and steel	319	451	411	1.9	3 629	3 746
68	Non-ferrous metals	262	309	301	1.4	2 380	2 660
69	Manufactures of metals, n.e.s.	447	566	572	2.7	6 615	7 091
	Total Manufactured goods classified chiefly by material	2 078	2 438	2 433	11.5	24 001	25 827
7	Machinery and transport equipment						
71	Power generating machinery and equipment	559	391	438	2.1	4 238	4 629
72	Machinery specialized for particular industries	544	548	598	2.8	8 370	6 711
73	Metalworking machinery	34	43	45	0.2	572	502
74	General industrial machinery and equipment, n.e.s., and machine parts, n.e.s.	1 134	1 098	1 373	6.5	11 854	14 292
75	Office machines and automatic data processing machines	857	803	781	3.7	8 116	8 869
76	Telecommunications and sound recording and reproducing apparatus and equipment	866	945	1 006	4.8	10 564	10 617
77	Electrical machinery, apparatus, appliances, parts (incl. non-elec. counterparts of electrical domestic equip)	926	987	1 017	4.8	10 156	10 747
78	Road vehicles (incl. air-cushion vehicles)	2 349	2 376	2 304	10.9	27 401	26 561
79	Transport equipment (excl. road vehicles)	103	180	187	0.9	3 371	3 343
	Total Machinery and transport equipment	7 371	7 371	7 750	36.6	84 641	86 271

— nil or rounded to zero (including null cells)

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

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

					11 MONTHS ENDED MAY	
					2013	2014
					
	Mar 2014	Apr 2014	May 2014	Percentage of total merchandise imports(b)		
	\$m	\$m	\$m	%	\$m	\$m
SECTION AND DIVISION OF THE SITC						
8	Miscellaneous manufactured articles					
81	Prefabricated buildings; sanitary, plumbing, heating and lighting fixtures and fittings, n.e.s.					
	78	99	117	0.6	1 259	1 290
82	Furniture, parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings					
	198	277	289	1.4	2 697	3 172
83	Travel goods, handbags and similar containers					
	65	87	79	0.4	899	1 040
84	Articles of apparel and clothing accessories					
	547	668	502	2.4	5 619	6 670
85	Footwear					
	114	129	124	0.6	1 388	1 607
87	Professional, scientific and controlling instruments and apparatus, n.e.s.					
	500	535	500	2.4	4 592	5 146
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s., watches and clocks					
	127	125	136	0.6	1 322	1 509
89	Miscellaneous manufactured articles, n.e.s.					
	962	861	923	4.4	9 231	10 692
	<i>Total Miscellaneous manufactured articles</i>	<i>2 590</i>	<i>2 780</i>	<i>12.6</i>	<i>27 007</i>	<i>31 126</i>
9	Commodities and transactions not classified elsewhere in the SITC					
93	Special transactions and commodities not classified according to kind					
	1	—	1	—	34	9
95	Gold coin whether or not legal tender, and other coin being legal tender					
	4	3	4	—	50	34
96	Coin (excl. gold coin) not being legal tender					
	—	—	—	—	6	5
97	Gold, non-monetary (excl. gold ores and concentrates)					
	315	337	360	1.7	4 808	4 435
98	Combined confidential items excluding some of SITC 28099 (exports only) and some of SITC 51099 (imports only)					
	545	479	573	2.7	4 075	5 434
	<i>Total Commodities and transactions not classified elsewhere in the SITC</i>	<i>865</i>	<i>820</i>	<i>4.4</i>	<i>8 974</i>	<i>9 918</i>
Total merchandise imports					218 310	232 034
Balance of Payments Adjustments					16 906	12 043
Goods Debits (imports) on a Balance of Payments Basis					235 216	244 077

.. not applicable

— nil or rounded to zero (including null cells)

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

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

	EXPORTS (a)				IMPORTS (b)				BALANCE OF MERCHANDISE TRADE	
	2012-13	May 2014	11 months ended May 2013	11 months ended May 2014	2012-13	May 2014	11 months ended May 2013	11 months ended May 2014	2012-13	11 months ended May 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m		
Belgium	1 436	75	1 375	1 011	1 594	136	1 453	1 588	-158	-577
Brazil	737	83	675	702	579	62	519	556	158	146
Canada	1 568	81	1 470	1 103	2 154	189	2 004	1 852	-586	-749
China (excluding SARs and Taiwan)	77 952	8 081	70 326	93 184	44 482	4 030	41 081	46 291	33 470	46 894
Denmark	192	10	184	92	896	100	827	1 136	-705	-1 043
Egypt(a)	513	40	474	408	59	3	57	33	454	375
Fiji	305	31	279	279	167	12	155	146	138	133
Finland	159	3	142	51	860	66	789	726	-701	-675
France	1 190	89	1 119	1 135	3 900	330	3 578	3 758	-2 710	-2 623
Germany	1 985	112	1 772	1 671	10 936	1 105	10 068	11 022	-8 951	-9 351
Hong Kong (SAR of China)	2 452	240	2 246	2 530	1 246	87	1 151	1 114	1 206	1 417
India	11 415	771	10 607	7 523	2 385	327	2 203	2 648	9 030	4 875
Indonesia	4 750	467	4 350	4 369	6 049	635	5 656	6 110	-1 299	-1 741
Iran	557	46	513	215	27	4	25	26	530	189
Iraq	593	80	541	310	—	—	—	—	593	310
Ireland	74	6	67	58	1 501	130	1 380	1 420	-1 428	-1 362
Israel	226	21	205	224	673	51	607	653	-447	-429
Italy	715	77	659	640	5 510	466	5 140	5 485	-4 795	-4 845
Japan	46 462	3 831	42 329	44 659	18 344	1 360	16 814	16 987	28 118	27 672
Korea, Republic of	19 096	1 399	17 463	18 727	9 214	1 097	8 518	10 009	9 882	8 718
Kuwait	490	33	466	532	450	10	450	332	40	200
Malaysia	5 195	447	4 696	4 858	8 936	1 055	8 123	10 134	-3 742	-5 276
Mexico	623	51	606	441	2 166	175	1 963	1 803	-1 543	-1 362
Netherlands	2 485	156	2 302	1 810	1 802	155	1 679	1 685	683	126
New Zealand	7 309	701	6 672	6 936	7 090	650	6 551	7 226	219	-290
Pakistan	632	47	611	365	179	16	166	194	453	170
Papua New Guinea	2 757	247	2 623	2 230	3 004	365	2 730	3 114	-247	-884
Philippines	1 681	177	1 552	1 407	531	62	480	1 008	1 149	399
Saudi Arabia	1 974	252	1 794	2 034	382	47	366	338	1 592	1 696
Singapore	6 425	722	6 091	6 984	14 319	1 417	13 349	11 997	-7 894	-5 013
South Africa	1 380	88	1 275	1 161	853	61	789	833	527	329
Spain	465	28	440	428	2 933	212	2 743	3 048	-2 468	-2 620
Sweden	260	18	240	255	2 297	188	2 131	1 943	-2 037	-1 688
Switzerland	670	88	587	755	2 870	282	2 626	2 689	-2 200	-1 934
Taiwan	7 535	625	6 963	6 618	3 861	302	3 458	3 699	3 674	2 919
Thailand	4 958	537	4 673	4 305	11 129	756	10 225	10 156	-6 170	-5 850
Turkey	805	35	552	609	558	71	515	677	247	-68
United Arab Emirates	2 322	281	2 090	2 442	3 270	47	3 059	3 085	-948	-643
United Kingdom	5 520	350	5 051	3 343	6 365	528	5 922	5 818	-845	-2 475
United States of America	9 021	923	8 301	9 129	25 657	2 223	23 727	23 988	-16 637	-14 859
Viet Nam	1 809	265	1 634	2 496	3 557	327	3 255	4 026	-1 749	-1 530
Other Countries(b) (a)	10 290	1 357	8 801	14 456	23 877	2 034	21 978	22 682	-13 587	-8 226
Total	246 980	22 972	224 817	252 487	236 662	21 171	218 310	232 034	10 318	20 452
APEC	200 777	18 853	183 078	211 064	166 005	15 148	152 995	163 586	34 772	47 477
ASEAN	25 019	2 637	23 175	24 652	45 644	4 291	42 200	44 233	-20 625	-19 581
Developing Countries	162 436	15 641	148 019	170 258	129 837	11 962	119 820	129 330	32 599	40 928
Least Developed Countries	2 445	266	2 210	2 201	804	51	751	855	1 641	1 346
European Union(c)	15 045	990	13 812	11 116	41 733	3 763	38 576	41 175	-26 688	-30 060
OECD	101 095	8 130	92 283	94 005	112 948	10 075	104 148	109 310	-11 853	-15 305

— nil or rounded to zero (including null cells)

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

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

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

	11 MONTHS ENDED MAY			
	2012-13	May 2014	2013	2014
	\$m	\$m	\$m	\$m
EXPORTS (a)(b)				
New South Wales	37 015	2 933	33 736	33 691
Victoria	21 710	2 132	19 690	21 919
Queensland	44 433	3 557	40 422	41 069
South Australia	10 712	1 053	9 664	11 383
Western Australia	115 589	11 110	105 865	121 600
Tasmania	3 026	219	2 809	2 547
Northern Territory	5 959	565	5 429	6 223
Australian Capital Territory	7	—	7	1
State not available for publication(b)	769	459	172	5 189
Re-exports	7 759	943	7 021	8 865
Total	246 980	22 972	224 817	252 487
IMPORTS (c)(d)				
New South Wales	84 676	7 624	77 857	82 290
Victoria	58 543	5 458	53 995	60 740
Queensland	42 190	3 278	38 982	38 611
South Australia	7 056	747	6 477	7 599
Western Australia	33 876	3 179	31 520	33 395
Tasmania	696	89	651	715
Northern Territory	5 129	224	4 744	3 246
Australian Capital Territory	12	—	10	5
State not available for publication(d)	4 483	573	4 075	5 434
Total	236 662	21 171	218 310	232 034

— nil or rounded to zero (including null cells)

(a) Exports by state of origin in which the final stage of production or manufacture occurs.

(b) Exports of Alumina to Bahrain, Egypt and Iceland are excluded from individual state totals and included in 'State not available for publication' up to December 2012. From June 2013, exports data with confidentiality restrictions 'No commodity details' or 'No value details' are excluded from individual state totals and included in 'State not available for publication'. See Explanatory Notes paragraphs 26 and 27 for more details.

(c) Imports by state of destination.

(d) From September 2008 imports data with confidentiality restrictions 'No commodity details' or 'No value details' are excluded from individual state totals and included in 'State not available for publication'. See Explanatory Notes paragraphs 26 and 28 for more details.

PERIOD AVERAGE EXCHANGE RATES(a), Per Australian dollar

<i>Period</i>	<i>United States dollar</i>	<i>UK pound sterling</i>	<i>Euro</i>	<i>Japanese yen</i>	<i>Special Drawing Right</i>	<i>Trade-weighted index of value of the A\$(b)</i>
FINANCIAL YEAR						
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
2012–13	1.0268	0.6548	0.7941	89.89	0.6752	77.0
MONTHS						
2013						
March	1.0333	0.6854	0.7967	97.97	0.6870	78.4
April	1.0387	0.6789	0.7977	101.53	0.6906	78.8
May	0.9920	0.6482	0.7638	99.93	0.6614	75.7
June	0.9432	0.6090	0.7148	91.83	0.6233	72.1
July	0.9172	0.6039	0.7009	91.37	0.6102	70.6
August	0.9043	0.5837	0.6788	88.42	0.5954	69.5
September	0.9278	0.5853	0.6952	92.05	0.6096	71.3
October	0.9516	0.5911	0.6977	93.13	0.6183	72.4
November	0.9331	0.5797	0.6915	93.25	0.6096	71.4
December	0.8989	0.5488	0.6562	92.96	0.5843	69.1
2014						
January	0.8865	0.5383	0.6508	92.22	0.5774	68.4
February	0.8966	0.5416	0.6566	91.54	0.5825	69.0
March	0.9071	0.5458	0.6561	92.81	0.5862	69.7
April	0.9314	0.5568	0.6747	95.52	0.6018	71.5
May	0.9309	0.5524	0.6773	94.78	0.6016	71.3

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

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

	2010–11	2011–12	2012–13	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE									
On goods and services	—	—	—	51	60	-83	-99	-135	-627
CREDITS									
Total goods and services	—	—	—	45	55	-64	-115	-221	-372
<i>Total goods</i>	—	—	—	6	13	-61	-110	-244	-324
Rural goods	—	—	—	4	—	—	1	-27	-35
Non-rural goods	—	—	—	2	12	-53	-103	-207	-276
Net exports of goods under merchandise	—	—	—	—	1	-8	-8	-10	-13
Non-monetary gold	—	—	—	—	—	—	—	—	—
<i>Total services</i>	—	—	—	39	42	-3	-5	23	-48
DEBITS									
Total goods and services	—	—	—	6	5	-19	16	86	-255
<i>Total goods</i>	—	—	—	2	5	68	34	138	15
Consumption goods	—	—	—	2	-2	-4	—	2	20
Capital goods	—	—	—	-4	4	43	—	56	3
Intermediate and other merchandise goods	—	—	—	4	3	29	34	80	-9
Non-monetary gold	—	—	—	—	—	—	—	—	1
<i>Total services</i>	—	—	—	4	—	-87	-18	-52	-270

— nil or rounded to zero (including null cells)

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

EXPLANATORY NOTES

INTRODUCTION

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

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

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

CONCEPTS, SOURCES AND METHODS

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

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

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

EXPLANATORY NOTES *continued*

CONCEPTS, SOURCES AND METHODS *continued*

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

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

CLASSIFICATIONS

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

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

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

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

ACCURACY, RELIABILITY AND REVISIONS

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

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

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

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

EXPLANATORY NOTES *continued*

SIGN CONVENTION

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

SEASONALLY ADJUSTED AND TREND ESTIMATES

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

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

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

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

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

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

EXPLANATORY NOTES *continued*

SEASONALLY ADJUSTED AND TREND ESTIMATES *continued*

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

ECONOMIC TERRITORY

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

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

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

COMMODITY BREAKDOWN OF GOODS

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

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

MONTHLY SERVICES SERIES

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

EXPLANATORY NOTES *continued*

MONTHLY SERVICES SERIES *continued*

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

CONFIDENTIALITY OF MERCHANDISE TRADE STATISTICS

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

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

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

TOURISM RELATED SERVICES

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

SERVICES BY STATE AND BY PARTNER COUNTRY

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

31 Services credits are classified by the state of provision, while services debits are classified by the state of consumption. The state allocations for transportation, travel, postal and courier, and telecommunication services are based on a number of indicators including merchandise trade statistics by state, overseas passenger arrivals and departures by state of clearance and data provided by the Department of Immigration and Citizenship. The allocation for other services (about 25% of all trade in services) is primarily based on the location of the business reporting the information, which serves as a proxy for the state of provision/consumption of that service. The data should be used with care but are considered suitable for analysis over time.

EXPLANATORY NOTES *continued*

SERVICES BY STATE AND BY PARTNER COUNTRY *continued*

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

ABS DATA AVAILABLE

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

RELATED PRODUCTS AND PUBLICATIONS

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

- *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0) – issued quarterly
- *Balance of Payments – Goods and Services, Preliminary Quarterly Estimates* (cat. no. 5302.0.55.004) – issued quarterly
- *International Merchandise Imports, Australia* (cat. no. 5439.0) – issued monthly
- *International Trade Price Indexes, Australia* (cat. no. 6457.0) – issued quarterly
- *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (cat. no. 5331.0)
- *Information Paper: Quality of Australian Balance of Payments Statistics* (cat. no. 5342.0)
- *International Merchandise Trade, Australia: Concepts, Sources and Methods* (cat. no. 5489.0)
- *A Guide to Australian Balance of Payments and International Investment Position Statistics* (cat. no. 5362.0.55.001).

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

ROUNDING

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

ABBREVIATIONS

\$b	billion (thousand million) dollars
\$m	million dollars
ABS	Australian Bureau of Statistics
ADP	automatic data processing
ANZSIC	Australian and New Zealand Standard Industrial Classification
APEC	Asia Pacific Economic Co-operation
ARIMA	autoregressive integrated moving average
ASEAN	Association of South-East Asian Nations
BEC	Classification by Broad Economic Categories

EXPLANATORY NOTES *continued*

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

APPENDIX RELATED ARTICLES

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

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

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