NOVEMBER 2011
5368.0

# INTERNATIONAL TRADE IN GOODS AND SERVICES 

Balance on Goods and Services


Aug Nov Feb May Aug Nov
2010
(a) Trend breaks of $\$ 300 \mathrm{~m}$ have been applied to both January 2011 and July 2011.

## I N Q U I R I E S

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## KEY FIGURES

|  | $\begin{array}{r} \text { Sep } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Oct } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Nov } \\ 2011 \end{array}$ | Oct 11 to Nov 11 |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | \% |
|  | \$m | \$m | \$m | change |
| BALANCE ON GOODS AND SERVICES |  |  |  |  |
| Trend estimates | 1911 | 1807 | 1642 |  |
| Seasonally adjusted | 2012 | 1418 | 1380 |  |
| CREDITS (Exports of goods \& services) |  |  |  |  |
| Trend estimates | 27246 | 27368 | 27413 | - |
| Seasonally adjusted | 27159 | 27189 | 27247 | - |
| DEBITS (Imports of goods \& services) |  |  |  |  |
| Trend estimates | 25335 | 25561 | 25771 | 1 |
| Seasonally adjusted | 25147 | 25771 | 25867 | - |

.. not applicable

- nil or rounded to zero (including null cells)


## KEY POINTS

## BALANCE ON GOODS AND SERVICES

- The trend estimate of the balance on goods and services was a surplus of $\$ 1,642 \mathrm{~m}$ in November 2011, a fall of $\$ 165 \mathrm{~m}$ on the surplus in October 2011.
- In seasonally adjusted terms, the balance on goods and services was a surplus of $\$ 1,380 \mathrm{~m}$ in November 2011, a fall of $\$ 38 \mathrm{~m}$ on the surplus in October 2011.


## CREDITS (EXPORTS OF GOODS \& SERVICES)

- In seasonally adjusted terms, goods and services credits rose $\$ 58 \mathrm{~m}$ to $\$ 27,247 \mathrm{~m}$. Non-monetary gold rose $\$ 358 \mathrm{~m}$ (32\%) and rural goods rose $\$ 32 \mathrm{~m}$ (1\%). Non-rural goods fell \$239m (1\%). Services credits fell \$93m (2\%).


## DEBITS (IMPORTS OF GOODS \& SERVICES)

- In seasonally adjusted terms, goods and services debits rose $\$ 96 \mathrm{~m}$ to $\$ 25,867 \mathrm{~m}$. Capital goods rose $\$ 305 \mathrm{~m}$ (6\%). Non-monetary gold fell $\$ 214 \mathrm{~m}$ (24\%), intermediate and other merchandise goods fell $\$ 19 \mathrm{~m}$ and consumption goods fell $\$ 16 \mathrm{~m}$. Services debits rose $\$ 41 \mathrm{~m}(1 \%)$.

FORTHCOMING ISSUES

REVISIONS

VALUE ADJUSTMENTS

RELATED RELEASES

ISSUE
December 2011
January 2012
February 2012
March 2012
April 2012
May 2012

## RELEASE DATE

2 February 2012
9 March 2012
4 April 2012
8 May 2012
8 June 2012
5 July 2012

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

- on a recorded trade basis, international merchandise exports and imports have been revised back to May 2011
- on a balance of payments basis,
- goods credits have been revised back to April 2011
- goods debits have been revised back to February 2011
- services credits have been revised back to September 2010
- services debits have been revised back to July 2010.

Table 17 summarises revisions to goods and services on a balance of payments basis, in original current price terms, since the last issue of this publication. In original terms, the revisions have:

- increased the surplus on goods and services for 2010-11 by $\$ 49 \mathrm{~m}$
- decreased the surplus on goods and services for the four months to October 2011 by $\$ 308 \mathrm{~m}$.

Seasonally adjusted and trend series have been revised due to the incorporation of these revisions and estimates for the latest month.

Goods credits - Iron ore and coal

- for this issue, a negative adjustment of $\$ 75 \mathrm{~m}$ has been applied to the 'metal ores and minerals' component
- no adjustments have been made to the 'coal, coke and briquettes' component.


## Goods debits - Capital expenditure

- the balance of payments goods debits component 'capital goods n.e.s.' includes an estimate of expenditure on capital goods that have changed ownership but have not yet crossed the Customs frontier.

For related recent releases, see page 4 -Related releases.

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Brian Pink
Australian Statistician
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## RELATED RELEASES

| INFORMATION PAPER: | A revised version of Information Paper: Changes to AHECC and Customs Tariff (cat. no. |
| :--- | :--- |
| CHANGES TO AHECC AND | 5368.0.55.017) was released on the ABS website on 22 December 2011. This includes <br> changes to a small number of Customs Tariff codes, consequental changes to the |
| CUSTOMS TARIFF |  |
| correspondence tables and several changes to units of quantity. |  |
| AUSTRALIAN HARMONIZED | A revised version of Australian Harmonized Export Commodity Classification (AHECC) |
| EXPORT COMMODITY | - Electronic Publication, Jan 2012 (cat. no. 1233.0 ) was released on the ABS website on <br> CLASSIFICATION |
|  | 22 December 2011.15 of the tables have been revised to correct minor formatting issues <br> and make printing the AHECC more user-friendly. |
| CUSTOMS TARIFF | The Customs Tariff 2012 is available from the Australian Customs and Border Protection |

## TIME SERIES DATA

TIME SERIES DATA

Tables with more detailed breakdowns:

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.

11a Services credits: Original - Quarter ${ }^{1}$
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37 Merchandise imports, State by Country and Country Groups
91 Monthly seasonal adjustment factors and forward factors for 12 months.

[^0]
## 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

The trend estimate of the balance on goods and services was a surplus of $\$ 1,642 \mathrm{~m}$ in November 2011, a fall of $\$ 165 \mathrm{~m}$ on the surplus in October 2011.

In seasonally adjusted terms, the balance on goods and services was a surplus of $\$ 1,380 \mathrm{~m}$ in November 2011, a fall of $\$ 38 \mathrm{~m}$ on the surplus in October 2011.

EXPORTS OF GOODS AND SERVICES

Between October 2011 and November 2011 the trend estimate of goods and services credits rose $\$ 45 \mathrm{~m}$ to $\$ 27,413 \mathrm{~m}$.

In seasonally adjusted terms, goods and services credits rose $\$ 58 \mathrm{~m}$ to $\$ 27,247 \mathrm{~m}$. Non-monetary gold rose $\$ 358 \mathrm{~m}(32 \%)$ and rural goods rose $\$ 32 \mathrm{~m}(1 \%)$. Net exports of goods under merchanting remained at $-\$ 6 \mathrm{~m}$. Non-rural goods fell $\$ 239 \mathrm{~m}$ (1\%). Services credits fell $\$ 93$ m (2\%).

GOODS CREDITS

(a) Trend breaks of $\$ 1,900 \mathrm{~m}$ to April 2008, $\$ 1,400 \mathrm{~m}$ to April 2009 and $\$ 2,500 \mathrm{~m}$ to April 2010 have been applied.

RURAL GOODS
In trend terms, exports of rural goods rose $\$ 39 \mathrm{~m}(1 \%)$ to $\$ 3,078 \mathrm{~m}$.
In seasonally adjusted terms, exports of rural goods rose $\$ 32 \mathrm{~m}(1 \%)$ to $\$ 3,093 \mathrm{~m}$.
The only component contributing to the rise in seasonally adjusted estimates was cereal grains and cereal preparations, up $\$ 123 m$ (16\%).

Partly offsetting this rise were:

- wool and sheepskins, down $\$ 39 \mathrm{~m}$ (14\%)
- other rural, down $\$ 29 \mathrm{~m}$ (2\%).

NON-RURAL GOODS
In trend terms, exports of non-rural goods rose $\$ 52 \mathrm{~m}$ to $\$ 19,094 \mathrm{~m}$.
In seasonally adjusted terms, exports of non-rural goods fell $\$ 239 \mathrm{~m}(1 \%)$ to $\$ 18,814 \mathrm{~m}$.

The main component contributing to the fall in seasonally adjusted estimates was metal ores and minerals, down $\$ 349 \mathrm{~m}$ (4\%).

Partly offsetting this fall was the metals (excl. non-monetary gold) component, up $\$ 106 \mathrm{~m}$ (10\%)

For price and volume details, see the Selected commodities section on page 11.

## ANALYSIS AND COMMENTS continued

Exports of goods continued
NET EXPORTS OF GOODS UNDER MERCHANTING
In trend terms, net exports of goods under merchanting fell $\$ 1 \mathrm{~m}(20 \%)$ to $-\$ 6 \mathrm{~m}$. In seasonally adjusted terms, net exports of goods under merchanting remained at $-\$ 6 \mathrm{~m}$.

NON-MONETARY GOLD
In trend terms, exports of non-monetary gold fell $\$ 3 \mathrm{~m}$ to $\$ 1,352 \mathrm{~m}$

In seasonally adjusted terms, exports of non-monetary gold rose $\$ 358 \mathrm{~m}(32 \%)$ to $\$ 1,464 \mathrm{~m}$.

Exports of services
SERVICES CREDITS

(a) A trend break of $\$ 100 \mathrm{~m}$ has been applied to January 2008.

In trend terms, services credits fell $\$ 41 \mathrm{~m}$ (1\%) to $\$ 3,896 \mathrm{~m}$.

In seasonally adjusted terms, services credits fell $\$ 93 \mathrm{~m}(2 \%)$ to $\$ 3,882 \mathrm{~m}$.

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

- travel, down \$64m (3\%)
- transport, down $\$ 24 \mathrm{~m}$ (4\%), with passenger transport down $\$ 21 \mathrm{~m}(8 \%)$.

In seasonally adjusted terms, tourism related services credits fell $\$ 85 \mathrm{~m}(3 \%)$ to $\$ 2,433 \mathrm{~m}$

## ANALYSIS AND COMMENTS continued

IMPORTS OF GOODS AND SERVICES

Between October 2011 and November 2011 the trend estimate of goods and services debits rose $\$ 210 \mathrm{~m}(1 \%)$ to $\$ 25,771 \mathrm{~m}$.

In seasonally adjusted terms, goods and services debits rose $\$ 96 \mathrm{~m}$ to $\$ 25,867 \mathrm{~m}$. Capital goods rose $\$ 305 \mathrm{~m}(6 \%)$. Non-monetary gold fell $\$ 214 \mathrm{~m}$ (24\%), intermediate and other merchandise goods fell $\$ 19 \mathrm{~m}$ and consumption goods fell $\$ 16 \mathrm{~m}$. Services debits rose $\$ 41 \mathrm{~m}$ (1\%).

GOODS DEBITS

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

## CONSUMPTION GOODS

In trend terms, imports of consumption goods rose $\$ 1 \mathrm{~m}$ to $\$ 5,408 \mathrm{~m}$.

In seasonally adjusted terms, imports of consumption goods fell $\$ 16 \mathrm{~m}$ to $\$ 5,391 \mathrm{~m}$.
The main component contributing to the fall in seasonally adjusted estimates was non-industrial transport equipment, down $\$ 133 \mathrm{~m}(10 \%)$.

Partly offsetting this fall was the consumption goods n.e.s. component, up $\$ 120 \mathrm{~m}(7 \%)$.

## CAPITAL GOODS

In trend terms, imports of capital goods rose $\$ 143 \mathrm{~m}(3 \%)$ to $\$ 5,520 \mathrm{~m}$.

In seasonally adjusted terms, imports of capital goods rose $\$ 305 \mathrm{~m}$ (6\%) to $\$ 5,669 \mathrm{~m}$.
The main component contributing to the rise in seasonally adjusted estimates was civil aircraft and confidentialised items, up $\$ 576 \mathrm{~m}$ after falling $\$ 320 \mathrm{~m}$ ( $48 \%$ ) between September and October 2011.

Partly offsetting this rise was the telecommunications equipment component, down $\$ 196 \mathrm{~m}$ (24\%).

## INTERMEDIATE AND OTHER MERCHANDISE GOODS

In trend terms, imports of intermediate and other merchandise goods rose $\$ 2 \mathrm{~m}$ to $\$ 9,023 \mathrm{~m}$.

In seasonally adjusted terms, imports of intermediate and other merchandise goods fell $\$ 19 \mathrm{~m}$ to $\$ 9,068 \mathrm{~m}$.

## ANALYSIS AND COMMENTS continued

Imports of goods continued
INTERMEDIATE AND OTHER MERCHANDISE GOODS continued

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

- other merchandise goods, down \$149m (64\%)
- fuels and lubricants, down $\$ 107 \mathrm{~m}$ (3\%).

Partly offsetting these falls were:

- processed industrial supplies n.e.s., up $\$ 158 \mathrm{~m}$ ( $8 \%$ )
- organic and inorganic chemicals, up \$84m (24\%).


## NON-MONETARY GOLD

In trend terms, imports of non-monetary gold rose $\$ 53 \mathrm{~m}(7 \%)$ to $\$ 764 \mathrm{~m}$.

In seasonally adjusted terms, non-monetary gold fell \$214m (24\%) to \$683m.

Imports of services
SERVICES DEBITS


In trend terms, services debits rose $\$ 12 \mathrm{~m}$ to $\$ 5,057 \mathrm{~m}$.

In seasonally adjusted terms, services debits rose $\$ 41 \mathrm{~m}(1 \%)$ to $\$ 5,056 \mathrm{~m}$.
The main components contributing to the rise in the seasonally adjusted estimates were:

- travel, up \$30m (1\%)
- maintenance and repair services n.i.e., up $\$ 13 \mathrm{~m}$ (65\%).

In seasonally adjusted terms, tourism related services debits rose $\$ 26 \mathrm{~m}$ (1\%) to $\$ 2,780 \mathrm{~m}$.

## ANALYSIS AND COMMENTS continued

SELECTED COMMODITIES, Unit value and volume analysis: Recorded Trade Basis(a)

CHANGE IN

| Jun | Jul | Aug | Sep | Oct | Nov |
| ---: | ---: | ---: | ---: | ---: | ---: |
| 2011 | 2011 | 2011 | 2011 | 2011 | 2011 |
|  | $\%$ | $\%$ | $\%$ | $\%$ | $\%$ |

IRON ORE

| Lump |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Volumes | -3 | -8 | 19 | -3 | - | -4 |
| Unit value | - | -5 | 3 | 3 | -3 | -16 |
| Fines |  |  |  |  |  |  |
| Volumes | -2 | 9 | 6 | -2 | 4 | -6 |
| Unit value | - | -4 | 2 | 4 | -2 | -19 |
| COAL |  |  |  |  |  |  |
| Hard coking |  |  |  |  |  |  |
| Volumes | 4 | -7 | 22 | -7 | -2 | -4 |
| Unit value | -1 | -1 | - | - | - | -1 |
| Semi-soft |  |  |  |  |  |  |
| Volumes | 36 | -29 | 23 | 12 | -8 | 7 |
| Unit value | -3 | -2 | -1 | -4 | 6 | - |
| Bituminous (Thermal) |  |  |  |  |  |  |
| Volumes | 19 | -2 | 3 | -6 | 5 | -7 |
| Unit value | 4 | 1 | 4 | - | 5 | - |

- nil or rounded to zero (including null cells)
(a) Data in this table are on a revised merchandise trade basis and exclude adjustments applied to balance of payments series.

On a recorded trade basis (noting the footnote in the above table), between October and November 2011, large value movements were recorded for the following selected commodities:

- Iron ore lump fell $\$ 314 \mathrm{~m}$ (20\%) with volumes down $4 \%$ and prices down $16 \%$. Exports to China fell $\$ 216 \mathrm{~m}(22 \%)$, with volumes down $2 \%$ and prices down $20 \%$ and exports to Taiwan fell $\$ 71 \mathrm{~m}$ ( $67 \%$ ) with volumes down $61 \%$ and prices down $14 \%$.
- Iron ore fines fell $\$ 1,110 \mathrm{~m}(24 \%)$ with volumes down $6 \%$ and prices down $19 \%$. Exports to China fell $\$ 967 \mathrm{~m}$ (28\%), with volumes down $7 \%$ and prices down $23 \%$ and exports to Republic of Korea fell $\$ 69 \mathrm{~m}(13 \%)$, with volumes down $3 \%$ and prices down 11\%.
- Hard coking coal fell $\$ 99 \mathrm{~m}(5 \%)$ with volumes down $4 \%$ and prices down $1 \%$. Exports to Japan fell $\$ 158 \mathrm{~m}(27 \%)$, with volumes down $25 \%$ and prices down $3 \%$.
- Semi-soft coal rose $\$ 58 \mathrm{~m}(7 \%)$, driven by volumes up $7 \%$. Exports to Republic of Korea rose $\$ 93 \mathrm{~m}$, driven by volumes.
- Bituminous (thermal) coal fell $\$ 114 \mathrm{~m}$ ( $7 \%$ ), driven by volumes down $7 \%$. Exports to Republic of Korea fell $\$ 45 \mathrm{~m}(15 \%)$, with volumes down $9 \%$ and prices down $7 \%$ and exports to China fell $\$ 38 \mathrm{~m}(16 \%)$, with volumes down $17 \%$ and prices up $2 \%$.

|  | $\begin{array}{r} \text { Dec } \\ 2010 \end{array}$ | $\begin{array}{r} \text { Jan } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Feb } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Mar } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Apr } \\ 2011 \end{array}$ | $\begin{array}{r} \text { May } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Jun } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Jul } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Aug } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Sep } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Oct } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Nov } \\ 2011 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
|  | SEASONALLY ADJUSTED |  |  |  |  |  |  |  |  |  |  |  |
| BALANCE |  |  |  |  |  |  |  |  |  |  |  |  |
| On goods and services | 1796 | 1351 | -591 | 1511 | 1661 | 2615 | 2064 | 1457 | 2610 | 2012 | 1418 | 1380 |
| CREDITS |  |  |  |  |  |  |  |  |  |  |  |  |
| Total goods and services | 24680 | 23625 | 22790 | 24994 | 25485 | 26476 | 26383 | 26128 | 28085 | 27159 | 27189 | 27247 |
| Total goods | 20459 | 19456 | 18627 | 20980 | 21317 | 22215 | 22268 | 22018 | 24032 | 23252 | 23213 | 23366 |
| Rural goods(b) | 2417 | 2319 | 2622 | 2569 | 2738 | 2803 | 2868 | 2821 | 2961 | 2991 | 3061 | 3093 |
| Non-rural goods(b) | 16912 | 15580 | 15137 | 17047 | 17500 | 17793 | 18668 | 17888 | 19388 | 18959 | 19053 | 18814 |
| Net exports of goods under merchanting(c) | 25 | 23 | 23 | 21 | 2 | 2 | 2 | -2 | -2 | -3 | -6 | -6 |
| Non-monetary gold (c) | 1105 | 1534 | 846 | 1343 | 1076 | 1617 | 730 | 1312 | 1685 | 1305 | 1106 | 1464 |
| Total services | 4221 | 4169 | 4163 | 4015 | 4168 | 4261 | 4115 | 4109 | 4053 | 3907 | 3975 | 3882 |
| DEBITS |  |  |  |  |  |  |  |  |  |  |  |  |
| Total goods and services | -22 884 | -22 274 | -23 381 | $-23484$ | -23 823 | -23 861 | -24 319 | -24 671 | -25475 | -25 147 | -25771 | -25 867 |
| Total goods | -18177 | -17488 | -18575 | -18831 | -18931 | -18949 | -19 440 | -19 665 | -20 400 | -20 133 | -20 755 | -20 811 |
| Consumption goods | -5 328 | -5 248 | -5 253 | -5 212 | -5 031 | -5 248 | -5 175 | -5 376 | -5 505 | -5 364 | -5 407 | -5 391 |
| Capital goods | -4 173 | -4530 | -4 643 | -4 289 | -4 659 | -4 379 | -4 652 | -5 017 | -5 028 | -5 242 | -5 364 | -5 669 |
| Intermediate and other merchandise goods | -8 289 | -7 423 | -8 339 | -8908 | -8 849 | -8954 | -9 222 | -8 729 | -9 318 | -8 939 | -9 087 | -9 068 |
| Non-monetary gold (c) | -387 | -286 | -339 | -423 | -391 | -368 | -390 | -543 | -549 | -588 | -897 | -683 |
| Total services | -4 707 | -4 786 | -4807 | -4 652 | -4 892 | -4 911 | -4879 | -5 006 | -5075 | -5 014 | -5 015 | -5 056 |

TREND ESTIMATES(d)

| BALANCE <br> On goods and services | 1880 | 1474 | 1393 | 1425 | 1592 | 1857 | 2107 | 1981 | 1985 | 1911 | 1807 | 1642 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| CREDITS |  |  |  |  |  |  |  |  |  |  |  |  |
| Total goods and services | 24322 | 24434 | 24624 | 24947 | 25407 | 25947 | 26452 | 26833 | 27074 | 27246 | 27368 | 27413 |
| Total goods | 20114 | 20261 | 20473 | 20801 | 21258 | 21799 | 22322 | 22741 | 23033 | 23260 | 23431 | 23517 |
| Rural goods(b) | 2422 | 2485 | 2560 | 2635 | 2707 | 2776 | 2835 | 2890 | 2943 | 2993 | 3039 | 3078 |
| Non-rural goods(b) | 16415 | 16509 | 16683 | 16969 | 17352 | 17800 | 18234 | 18563 | 18778 | 18934 | 19042 | 19094 |
| Net exports of goods under merchanting | 25 | 23 | 20 | 15 | 9 | 5 | 1 | -1 | -3 | -4 | -5 | -6 |
| Non-monetary gold | 1252 | 1244 | 1210 | 1181 | 1189 | 1219 | 1252 | 1289 | 1315 | 1336 | 1355 | 1352 |
| Total services | 4208 | 4172 | 4150 | 4146 | 4149 | 4147 | 4130 | 4092 | 4041 | 3987 | 3937 | 3896 |
| DEBITS |  |  |  |  |  |  |  |  |  |  |  |  |
| Total goods and services | -22 442 | -22 960 | -23 230 | -23 522 | -23 815 | -24 090 | -24 346 | -24 852 | -25088 | -25 335 | -25 561 | -25771 |
| Total goods | -17697 | -18 206 | -18465 | -18731 | -18984 | -19 207 | -19411 | -19 873 | -20 078 | -20 303 | -20 516 | -20 715 |
| Consumption goods | -5 298 | -5 279 | -5 275 | -5 287 | -5 313 | -5 344 | -5 374 | -5 393 | -5 402 | -5 406 | -5 407 | -5408 |
| Capital goods(e) | -4 166 | -4 490 | -4 502 | -4 493 | -4 481 | -4 494 | -4556 | -4943 | -5 085 | -5 235 | -5 377 | -5 520 |
| Intermediate and other merchandise goods | -7 795 | -8 037 | -8 322 | -8 599 | -8826 | -8973 | -9 036 | -9 032 | -9 015 | -9 015 | -9 021 | -9 023 |
| Non-monetary gold | -438 | -401 | -365 | -352 | -363 | -396 | -445 | -505 | -576 | -647 | -711 | -764 |
| Total services | -4746 | -4 753 | -4766 | -4791 | -4 831 | -4883 | -4 935 | -4978 | -5 011 | -5 032 | -5 045 | -5 057 |

(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.
(e) Trend breaks of $\$ 300 \mathrm{~m}$ have been applied to Capital goods debits and related aggregates in January 2011 and July 2011. These trend breaks will be re-assessed in a future issue.

GOODS AND SERVICES (a), Summary-Original

|  | $\begin{array}{r} \text { Dec } \\ 2010 \end{array}$ | $\begin{array}{r} \text { Jan } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Feb } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Mar } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Apr } \\ 2011 \end{array}$ | $\begin{array}{r} \text { May } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Jun } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Jul } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Aug } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Sep } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Oct } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Nov } \\ 2011 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| BALANCE |  |  |  |  |  |  |  |  |  |  |  |  |
| On goods and services | 2091 | 181 | 469 | 2291 | 2347 | 3928 | 2059 | 1554 | 2628 | 1135 | 884 | -920 |
| CREDITS |  |  |  |  |  |  |  |  |  |  |  |  |
| Total goods and services | 25604 | 21574 | 21657 | 25817 | 25039 | 26938 | 26186 | 26437 | 28969 | 27445 | 27957 | 26380 |
| Total goods | 21396 | 17595 | 17451 | 21681 | 20760 | 22742 | 22309 | 22311 | 24840 | 23655 | 23810 | 22439 |
| Rural goods(b) | 2489 | 2044 | 2651 | 2853 | 2819 | 3077 | 2904 | 2822 | 2924 | 2765 | 2949 | 2890 |
| Non-rural goods(b) | 17777 | 13994 | 13931 | 17464 | 16863 | 18046 | 18673 | 18179 | 20233 | 19588 | 19761 | 18091 |
| Net exports of goods under merchanting | 25 | 23 | 23 | 21 | 2 | 2 | 2 | -2 | -2 | -3 | -6 | -6 |
| Non-monetary gold | 1105 | 1534 | 846 | 1343 | 1076 | 1617 | 730 | 1312 | 1685 | 1305 | 1106 | 1464 |
| Total services | 4208 | 3979 | 4206 | 4136 | 4279 | 4196 | 3877 | 4126 | 4129 | 3790 | 4147 | 3941 |
| DEBITS |  |  |  |  |  |  |  |  |  |  |  |  |
| Total goods and services | -23 513 | -21 393 | -21 188 | -23 526 | -22 692 | -23 010 | -24 127 | -24 883 | -26 341 | -26 310 | -27073 | -27 300 |
| Total goods | -18525 | -16 383 | -17074 | -19 126 | -17940 | -18 357 | -19 193 | -19 567 | -21 266 | -20 870 | -21 796 | -22 392 |
| Consumption goods | -5 405 | -4 699 | -4 764 | -5 027 | -4 597 | -4 886 | -4 994 | -5 362 | -5 878 | -5 860 | -5 975 | -6 138 |
| Capital goods | -4 355 | -4 165 | -4 163 | -4 418 | -4 382 | -4 279 | -4 720 | -5 026 | -5 200 | -5 352 | -5 685 | -6 100 |
| Intermediate and other merchandise goods | -8 378 | -7 233 | -7 808 | -9 258 | -8 570 | -8824 | -9 089 | -8 636 | -9 639 | -9 070 | -9 239 | -9 471 |
| Non-monetary gold | -387 | -286 | -339 | -423 | -391 | -368 | -390 | -543 | -549 | -588 | -897 | -683 |
| Total services | -4988 | -5 010 | -4 114 | -4 400 | -4 752 | -4 653 | -4 934 | -5 316 | -5 075 | -5 440 | -5 277 | -4908 |

[^1](b) For all time periods, estimates for sugar, sugar preparations and honey are included in Non-rural goods.

|  | 2008-09 | 2009-10 | 2010-11 | $\begin{array}{r} \text { Sep } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Oct } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Nov } \\ 2011 \end{array}$ | 5 MONTHS ENDED NOVEMBER |  | Change |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | 2010 | 2011 |  |
|  | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \% |
| Total goods credits | 231623 | 201751 | 246959 | 23655 | 23810 | 22439 | 103025 | 117055 | 13.6 |
| General merchandise | 213814 | 187201 | 232480 | 22353 | 22710 | 20981 | 96895 | 110202 | 13.7 |
| Rural goods(a) | 29429 | 25589 | 30467 | 2765 | 2949 | 2890 | 11630 | 14350 | 23.4 |
| Meat and meat preparations | 7454 | 6350 | 6930 | 581 | 674 | 666 | 2922 | 3116 | 6.6 |
| Cereal grains and cereal preparations | 6881 | 5266 | 7351 | 658 | 661 | 646 | 2472 | 3303 | 33.6 |
| Wool and sheepskins | 2322 | 2306 | 3048 | 245 | 319 | 270 | 991 | 1258 | 26.9 |
| Other rural(a) | 12772 | 11667 | 13138 | 1281 | 1295 | 1308 | 5245 | 6673 | 27.2 |
| Non-rural goods(a) | 184385 | 161612 | 202013 | 19588 | 19761 | 18091 | 85265 | 95852 | 12.4 |
| Metal ores and minerals | 52057 | 53611 | 79403 | 8253 | 8295 | 6841 | 31878 | 38903 | 22.0 |
| Coal, coke and briquettes | 54954 | 36777 | 44102 | 4486 | 4533 | 4398 | 20050 | 22136 | 10.4 |
| Other mineral fuels | 20706 | 18964 | 23619 | 2019 | 2216 | 2106 | 9823 | 10859 | 10.5 |
| Metals (excl. non-monetary gold) | 12394 | 10735 | 12687 | 1045 | 989 | 1095 | 5023 | 5294 | 5.4 |
| Machinery | 8900 | 7977 | 8444 | 759 | 793 | 739 | 3647 | 3801 | 4.2 |
| Transport equipment | 5090 | 4073 | 3902 | 317 | 296 | 336 | 1608 | 1650 | 2.6 |
| Other manufactures | 17601 | 16375 | 16289 | 1533 | 1439 | 1481 | 7051 | 7403 | 5.0 |
| Other non-rural (incl. sugar and beverages) | 11052 | 11711 | 11977 | 1039 | 1063 | 958 | 5534 | 5116 | -7.6 |
| Goods procured in ports by carriers | 1631 | 1389 | 1590 | 137 | 137 | 137 | 651 | 690 | 6.0 |
| Net exports of goods under merchanting | 301 | 250 | 223 | -3 | -6 | -6 | 125 | -19 | -115.2 |
| Goods acquired under merchanting (negative exports) | -2 386 | -1 799 | -1725 | -91 | -107 | -107 | -996 | -485 | 51.3 |
| Goods sold under merchanting | 2687 | 2049 | 1948 | 88 | 101 | 101 | 1121 | 466 | -58.4 |
| Non-monetary gold | 17508 | 14300 | 14256 | 1305 | 1106 | 1464 | 6005 | 6872 | 14.4 |

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

GOODS DEBITS(a), Original

(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.

|  | $\begin{array}{r} \text { Feb } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Mar } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Apr } \\ 2011 \end{array}$ | $\begin{array}{r} \text { May } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Jun } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Jul } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Aug } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Sep } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Oct } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Nov } \\ 2011 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| Total goods credits | 18627 | 20980 | 21317 | 22215 | 22268 | 22018 | 24032 | 23252 | 23213 | 23366 |
| General merchandise | 17758 | 19616 | 20239 | 20596 | 21536 | 20708 | 22349 | 21950 | 22113 | 21908 |
| Rural goods | 2622 | 2569 | 2738 | 2803 | 2868 | 2821 | 2961 | 2991 | 3061 | 3093 |
| Meat and meat preparations | 622 | 596 | 592 | 566 | 594 | 591 | 608 | 610 | 629 | 608 |
| Cereal grains and cereal preparations | 634 | 609 | 681 | 684 | 725 | 696 | 672 | 778 | 788 | 911 |
| Wool and sheepskins | 283 | 281 | 295 | 276 | 269 | 252 | 339 | 281 | 283 | 244 |
| Other rural (a) | 1083 | 1083 | 1171 | 1276 | 1279 | 1282 | 1342 | 1322 | 1360 | 1331 |
| Non-rural goods | 15137 | 17047 | 17500 | 17793 | 18668 | 17888 | 19388 | 18959 | 19053 | 18814 |
| Metal ores and minerals | 5857 | 7034 | 7268 | 7157 | 7514 | 7479 | 7922 | 7790 | 7861 | 7512 |
| Coal, coke and briquettes(b) | 2772 | 3197 | 3534 | 3815 | 4554 | 3945 | 4616 | 4551 | 4451 | 4462 |
| Other mineral fuels(c) | 1909 | 2124 | 2157 | 2223 | 2142 | 1856 | 2188 | 2017 | 2153 | 2165 |
| Metals (excl. non-monetary gold)(c) | 1202 | 1182 | 1066 | 1082 | 941 | 1090 | 1049 | 1071 | 1020 | 1126 |
| Machinery | 692 | 710 | 708 | 684 | 707 | 708 | 724 | 726 | 749 | 724 |
| Transport equipment | 358 | 325 | 348 | 379 | 349 | 346 | 322 | 301 | 282 | 310 |
| Other manufactures | 1369 | 1384 | 1348 | 1357 | 1371 | 1380 | 1425 | 1441 | 1373 | 1402 |
| Other non-rural (incl. sugar and beverages) | 840 | 954 | 925 | 959 | 948 | 949 | 1006 | 929 | 1028 | 986 |
| Goods procured in ports by carriers(c) | 136 | 138 | 147 | 138 | 143 | 136 | 137 | 132 | 135 | 128 |
| Net exports of goods under merchanting(d) | 23 | 21 | 2 | 2 | 2 | -2 | -2 | -3 | -6 | -6 |
| Non-monetary gold(d) | 846 | 1343 | 1076 | 1617 | 730 | 1312 | 1685 | 1305 | 1106 | 1464 |

(a) For all time periods, estimates for sugar, sugar preparations and honey are included in Other non-rural.
(b) Only a length-of-month adjustment has been applied to this component.
(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.

| Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| 2011 | 2011 | 2011 | 2011 | 2011 | 2011 | 2011 | 2011 | 2011 | 2011 |
| $\$ \mathrm{~m}$ | $\$ \mathrm{~m}$ | $\$ \mathrm{~m}$ | $\$ \mathrm{~m}$ | $\$ \mathrm{~m}$ | $\$ \mathrm{~m}$ | $\$ \mathrm{~m}$ | $\$ \mathrm{~m}$ | $\$ \mathrm{~m}$ | $\$ \mathrm{~m}$ |

## Total goods debits

General merchandise Consumption goods

Food and beverages, mainly for consumption Household electrical items Non-industrial transport equipment Textiles, clothing and footwear Toys, books and leisure goods Consumption goods n.e.s.
Capital goods
Machinery and industrial equipment ADP equipment
Telecommunications equipment Civil aircraft and confidentialised items(b) (c) Industrial transport equipment n.e.s.(d) Capital goods n.e.s.
Intermediate and other merchandise goods
Food and beverages, mainly for industry
Primary industrial supplies n.e.s.(d)
Fuels and lubricants(c)
Parts for transport equipment
Parts for ADP equipment
Other parts for capital goods
Organic and inorganic chemicals
Paper and paperboard
Textile yarn and fabrics
Iron and steel
Plastics
Processed industrial supplies n.e.s. Other merchandise goods(b)(d)(e) Goods procured in ports by carriers(c)
Non-monetary gold(c)

| -18 575 | -18831 | -18931 | -18949 | -19 440 | -19 665 | -20 400 | -20 133 | -20 755 | -20 811 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| -18 236 | -18408 | -18540 | -18581 | -19 050 | -19 122 | -19 851 | -19 545 | -19 858 | -20 128 |
| -5 253 | -5 212 | -5 031 | -5 248 | -5 175 | -5 376 | -5 505 | -5 364 | -5 407 | -5 391 |
| -722 | -739 | -757 | -786 | -759 | -756 | -809 | -799 | -817 | -838 |
| -380 | -377 | -402 | -393 | -388 | -334 | -443 | -374 | -368 | -353 |
| -1 358 | -1 386 | -949 | -1 176 | -1 225 | -1491 | -1 341 | -1 258 | -1 366 | -1 233 |
| -712 | -661 | -729 | -756 | -737 | -660 | -746 | -735 | -730 | -711 |
| -353 | -332 | -353 | -337 | -349 | -347 | -363 | -370 | -363 | -373 |
| -1729 | -1716 | -1841 | -1799 | -1718 | -1788 | -1802 | -1828 | -1 763 | -1883 |
| -4 643 | -4 289 | -4 659 | -4 379 | -4 652 | -5 017 | -5 028 | -5 242 | -5 364 | -5 669 |
| -1367 | -1320 | -1347 | -1422 | -1 397 | -1521 | -1575 | -1566 | -1549 | -1558 |
| -590 | -653 | -658 | -649 | -665 | -673 | -676 | -683 | -720 | -741 |
| -565 | -546 | -528 | -526 | -599 | -634 | -621 | -521 | -808 | -612 |
| -629 | -306 | -682 | -383 | -344 | -335 | -338 | -664 | -344 | -920 |
| -595 | -580 | -548 | -571 | -557 | -661 | -647 | -679 | -683 | -626 |
| -897 | -883 | -895 | -829 | -1090 | -1 192 | -1 170 | -1 128 | -1 259 | -1213 |
| -8 339 | -8908 | -8849 | -8954 | -9 222 | -8729 | -9 318 | -8939 | -9 087 | -9 068 |
| -130 | -104 | -126 | -103 | -114 | -89 | -85 | -112 | -117 | -106 |
| -121 | -148 | -144 | -237 | -163 | -180 | -149 | -131 | -171 | -175 |
| -2 722 | -3 328 | -3 247 | -3 026 | -3 385 | -2 926 | -3 219 | -2 890 | -3 148 | -3 041 |
| -719 | -802 | -766 | -828 | -811 | -840 | -842 | -793 | -800 | -832 |
| -68 | -69 | -75 | -66 | -67 | -57 | -68 | -69 | -65 | -60 |
| -1 215 | -1 149 | -1 207 | -1 240 | -1 224 | -1 162 | -1 183 | -1 156 | -1 167 | -1117 |
| -353 | -410 | -360 | -334 | -367 | -369 | -350 | -504 | -345 | -429 |
| -185 | -183 | -184 | -188 | -191 | -189 | -192 | -182 | -180 | -180 |
| -93 | -94 | -100 | -100 | -94 | -93 | -94 | -95 | -93 | -94 |
| -323 | -269 | -324 | -321 | -338 | -286 | -302 | -289 | -286 | -309 |
| -230 | -236 | -250 | -258 | -246 | -237 | -254 | -255 | -261 | -263 |
| -1966 | -1862 | -1845 | -1970 | -1991 | -2 073 | -2 344 | -2 034 | -2 062 | -2 220 |
| -68 | -108 | -64 | -125 | -74 | -67 | -74 | -268 | -234 | -85 |
| -146 | -146 | -158 | -158 | -157 | -161 | -161 | -162 | -157 | -157 |
| -339 | -423 | -391 | -368 | -390 | -543 | -549 | -588 | -897 | -683 |

(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.

|  | $\begin{array}{r} \text { Feb } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Mar } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Apr } \\ 2011 \end{array}$ | $\begin{array}{r} \text { May } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Jun } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Jul } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Aug } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Sep } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Oct } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Nov } \\ 2011 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| Total goods credits | 20473 | 20801 | 21258 | 21799 | 22322 | 22741 | 23033 | 23260 | 23431 | 23517 |
| General merchandise | 19244 | 19604 | 20059 | 20576 | 21069 | 21453 | 21721 | 21928 | 22081 | 22171 |
| Rural goods | 2560 | 2635 | 2707 | 2776 | 2835 | 2890 | 2943 | 2993 | 3039 | 3078 |
| Meat and meat preparations | 606 | 602 | 593 | 588 | 589 | 595 | 603 | 610 | 616 | 620 |
| Cereal grains and cereal preparations | 614 | 634 | 659 | 678 | 691 | 709 | 734 | 766 | 801 | 836 |
| Wool and sheepskins | 277 | 281 | 281 | 281 | 283 | 285 | 285 | 283 | 279 | 274 |
| Other rural (b) | 1063 | 1118 | 1174 | 1229 | 1272 | 1301 | 1320 | 1334 | 1344 | 1348 |
| Non-rural goods | 16683 | 16969 | 17352 | 17800 | 18234 | 18563 | 18778 | 18934 | 19042 | 19094 |
| Metal ores and minerals | 6610 | 6780 | 7002 | 7252 | 7474 | 7622 | 7700 | 7751 | 7778 | 7784 |
| Coal, coke and briquettes | 3455 | 3516 | 3656 | 3858 | 4081 | 4273 | 4406 | 4485 | 4532 | 4546 |
| Other mineral fuels | 2012 | 2074 | 2108 | 2117 | 2107 | 2088 | 2078 | 2085 | 2101 | 2120 |
| Metals (excl. non-monetary gold) | 1133 | 1123 | 1099 | 1071 | 1048 | 1039 | 1044 | 1056 | 1068 | 1080 |
| Machinery | 706 | 704 | 700 | 700 | 705 | 712 | 720 | 727 | 733 | 738 |
| Transport equipment | 334 | 347 | 355 | 356 | 349 | 338 | 324 | 311 | 300 | 291 |
| Other manufactures | 1358 | 1357 | 1359 | 1367 | 1379 | 1391 | 1400 | 1406 | 1410 | 1410 |
| Other non-rural (incl. sugar and beverages) | 938 | 931 | 931 | 937 | 950 | 963 | 971 | 979 | 988 | 994 |
| Goods procured in ports by carriers | 136 | 139 | 141 | 141 | 140 | 138 | 136 | 134 | 132 | 131 |
| Net exports of goods under merchanting | 20 | 15 | 9 | 5 | 1 | -1 | -3 | -4 | -5 | -6 |
| Non-monetary gold | 1210 | 1181 | 1189 | 1219 | 1252 | 1289 | 1315 | 1336 | 1355 | 1352 |

(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.


## Total goods debits

General merchandise Consumption goods

Food and beverages, mainly for consumption Household electrical items Non-industrial transport equipment Textiles, clothing and footwear Toys, books and leisure goods Consumption goods n.e.s.
Capital goods
Machinery and industrial equipment
ADP equipment
Telecommunications equipment Civil aircraft and confidentialised items(c) Industrial transport equipment n.e.s. Capital goods n.e.s.(d)
Intermediate and other merchandise goods
Food and beverages, mainly for industry
Primary industrial supplies n.e.s.
Fuels and lubricants
Parts for transport equipment
Parts for ADP equipment
Other parts for capital goods
Organic and inorganic chemicals
Paper and paperboard
Textile yarn and fabrics
Iron and steel
Plastics
Processed industrial supplies n.e.s.
Other merchandise goods(c)
Goods procured in ports by carriers
Non-monetary gold

| -18465 | -18731 | -18984 | -19 207 | -19 411 | -19 873 | -20 078 | -20 303 | -20 516 | -20 715 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| -18100 | -18 379 | -18621 | -18811 | -18966 | -19 368 | -19 502 | -19 656 | -19 805 | -19 951 |
| -5 275 | -5 287 | -5 313 | -5 344 | -5 374 | -5 393 | -5 402 | -5 406 | -5 407 | -5 408 |
| -727 | -739 | -751 | -762 | -771 | -781 | -792 | -804 | -816 | -826 |
| -384 | -382 | -384 | -386 | -388 | -386 | -383 | -379 | -373 | -368 |
| -1364 | -1 355 | -1353 | -1359 | -1 366 | -1 364 | -1352 | -1 333 | -1 311 | -1 287 |
| -693 | -702 | -711 | -719 | -723 | -724 | -724 | -723 | -722 | -722 |
| -355 | -346 | -342 | -343 | -347 | -353 | -358 | -364 | -368 | -372 |
| -1751 | -1763 | -1771 | -1776 | -1779 | -1785 | -1793 | -1804 | -1817 | -1834 |
| -4 502 | -4 493 | -4 481 | -4 494 | -4556 | -4 943 | -5 085 | -5 235 | -5 377 | -5 520 |
| -1 299 | -1329 | -1366 | -1409 | -1452 | -1493 | -1528 | -1554 | -1572 | -1580 |
| -617 | -631 | -644 | -654 | -664 | -673 | -683 | -696 | -710 | -724 |
| -573 | -562 | -554 | -557 | -573 | -596 | -620 | -639 | -656 | -669 |
| -534 | -502 | -460 | -415 | -390 | -395 | -433 | -496 | -568 | -660 |
| -588 | -582 | -576 | -581 | -597 | -621 | -644 | -659 | -668 | -671 |
| -890 | -886 | -881 | -878 | -879 | -1 166 | -1 177 | -1 190 | -1 202 | -1216 |
| -8 322 | -8 599 | -8826 | -8973 | -9 036 | -9 032 | -9 015 | -9 015 | -9 021 | -9 023 |
| -110 | -113 | -112 | -109 | -105 | -102 | -102 | -103 | -105 | -109 |
| -134 | -149 | -165 | -175 | -176 | -171 | -164 | -159 | -158 | -155 |
| -2 837 | -3 001 | -3 123 | -3 185 | -3 186 | -3 137 | -3 088 | -3 062 | -3 048 | -3 043 |
| -738 | -766 | -792 | -811 | -821 | -823 | -822 | -820 | -818 | -814 |
| -72 | -70 | -68 | -67 | -66 | -65 | -65 | -65 | -64 | -64 |
| -1179 | -1 193 | -1 202 | -1207 | -1 204 | -1 193 | -1 178 | -1163 | -1 148 | -1 135 |
| -364 | -364 | -362 | -362 | -367 | -376 | -388 | -401 | -412 | -420 |
| -188 | -186 | -186 | -187 | -188 | -188 | -187 | -185 | -183 | -181 |
| -93 | -95 | -96 | -97 | -96 | -95 | -94 | -93 | -93 | -93 |
| -293 | -301 | -309 | -314 | -313 | -307 | -301 | -296 | -293 | -292 |
| -232 | -239 | -244 | -247 | -248 | -250 | -252 | -254 | -257 | -260 |
| -1838 | -1879 | -1926 | -1976 | -2 028 | -2 078 | -2 118 | -2 145 | -2 162 | -2 168 |
| -100 | -94 | -85 | -79 | -81 | -87 | -96 | -108 | -121 | -130 |
| -144 | -150 | -154 | -158 | -159 | -160 | -160 | -160 | -159 | -159 |
| -365 | -352 | -363 | -396 | -445 | -505 | -576 | -647 | -711 | -764 |

(a) For sign conventions, see paragraph 15 of the Explanatory Notes.
(b) Caution should be used when interpreting recent trend estimates as they may be affected by unusual economic factors. For more details on trend estimates, please see paragraph 19 of the Explanatory Notes.
(c) From July 2008, commodities subject to a 'no commodity details' or 'no value details' restriction are included in Civil aircraft and confidentialised items. For earlier periods, commodities subject to a 'no commodity details' or 'no value details' restriction are included in Other merchandise goods.
(d) Trend breaks of $\$ 300 \mathrm{~m}$ have been applied to Capital goods n.e.s. and related aggregates in January 2011 and July 2011. These trend breaks will be re-assessed in a future issue.

|  | 2008-09 | 2009-10 | 2010-11 | $\begin{array}{r} \text { Sep } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Oct } \\ 2011 \end{array}$ | $\begin{array}{r} \text { Nov } \\ 2011 \end{array}$ | 5 MONTHS ENDED NOVEMBER |  | Change |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | 2010 | 2011 |  |
|  | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \% |
| Services credits | 52948 | 52011 | 50546 | 3790 | 4147 | 3941 | 21665 | 20133 | -7.1 |
| Manufacturing services on physical inputs owned by others | 45 | 48 | 33 | 1 | - | 2 | 15 | 9 | -40.0 |
| Maintenance and repair services n.i.e. | 86 | 57 | 49 | 4 | 3 | 3 | 26 | 20 | -23.1 |
| Transport | 7342 | 6189 | 6330 | 528 | 559 | 532 | 2745 | 2701 | -1.6 |
| Passenger(c) | 3410 | 2610 | 2714 | 197 | 255 | 228 | 1148 | 1100 | -4.2 |
| Freight | 851 | 436 | 394 | 32 | 29 | 29 | 168 | 152 | -9.5 |
| Other | 2127 | 2188 | 2253 | 192 | 197 | 197 | 979 | 972 | -0.7 |
| Postal and courier services(d) | 954 | 955 | 969 | 107 | 78 | 78 | 450 | 477 | 6.0 |
| Travel | 31086 | 32918 | 30968 | 2137 | 2371 | 2190 | 13379 | 11611 | -13.2 |
| Other senvices | 14389 | 12799 | 13166 | 1120 | 1214 | 1214 | 5500 | 5792 | 5.3 |
| Services debits | -56 328 | -53 388 | -57294 | -5 440 | -5 277 | -4908 | -24 443 | -26 016 | -6.4 |
| Manufacturing services on physical inputs owned by others | - | - | -1 | - | - | - | - | - | na |
| Maintenance and repair services n.i.e. | -193 | -294 | -342 | -26 | -20 | -33 | -99 | -132 | -33.3 |
| Transport | -15 832 | -13727 | -14749 | -1402 | -1294 | -1312 | -6 487 | -6 669 | -2.8 |
| Passenger(c) | -5 835 | -5 118 | -6 103 | -579 | -514 | -495 | -2 582 | -2 686 | -4.0 |
| Freight | -9 388 | -8142 | -8 244 | -776 | -745 | -782 | -3 711 | -3 774 | -1.7 |
| Other | -437 | -309 | -288 | -27 | -28 | -28 | -121 | -135 | -11.6 |
| Postal and courier services(d) | -172 | -158 | -114 | -20 | -7 | -7 | -73 | -74 | -1.4 |
| Travel | -22 082 | -23 285 | -25 374 | -2 534 | -2 417 | -2 016 | -10 765 | -11679 | -8.5 |
| Other senvices | -18 221 | -16082 | -16828 | -1478 | -1546 | -1547 | -7 092 | -7536 | -6.3 |
| Memorandum items: |  |  |  |  |  |  |  |  |  |
| Tourism related service credits(e) | 34496 | 35528 | 33682 | 2334 | 2626 | 2418 | 14527 | 12711 | -12.5 |
| Tourism related service debits(e) | -27 917 | -28403 | -31477 | -3 113 | -2 931 | -2 511 | -13 347 | -14 365 | -7.6 |

[^2](b) For more detailed trade in services components, see table 11.
(c) Passenger services includes agency fees and commissions for air transport.
(d) Postal and courier services includes indirect commissions for sea transport.
(e) For a more detailed explanation of tourism related services, see paragraph 27 of the Explanatory Notes.

| Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| 2011 | 2011 | 2011 | 2011 | 2011 | 2011 | 2011 | 2011 | 2011 | 2011 |
| $\$ \mathrm{~m}$ | $\$ \mathrm{~m}$ | $\$ \mathrm{~m}$ | $\$ \mathrm{~m}$ | $\$ \mathrm{~m}$ | $\$ \mathrm{~m}$ | $\$ \mathrm{~m}$ | $\$ \mathrm{~m}$ | $\$ \mathrm{~m}$ | $\$ \mathrm{~m}$ |

## SEASONALLY ADJUSTED

| Services credits | 4163 | 4015 | 4168 | 4261 | 4115 | 4109 | 4053 | 3907 | 3975 | 3882 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Manufacturing services on physical inputs owned by others(b) | 1 | 4 | 3 | 3 | 2 | 4 | 2 | 1 | - | 2 |
| Maintenance and repair services n.i.e.(b) | 3 | 3 | 3 | 3 | 3 | 4 | 6 | 4 | 3 | 3 |
| Transport | 515 | 508 | 524 | 523 | 518 | 523 | 520 | 526 | 553 | 529 |
| Passenger(c) | 217 | 214 | 218 | 220 | 212 | 218 | 216 | 218 | 248 | 227 |
| Freight(d) | 34 | 32 | 31 | 30 | 29 | 33 | 31 | 31 | 31 | 31 |
| Other | 188 | 189 | 187 | 187 | 188 | 187 | 188 | 190 | 190 | 188 |
| Postal and courier services(e) | 77 | 73 | 88 | 87 | 89 | 85 | 86 | 87 | 85 | 83 |
| Travel | 2552 | 2403 | 2516 | 2600 | 2463 | 2435 | 2383 | 2242 | 2271 | 2207 |
| Other services | 1091 | 1097 | 1122 | 1131 | 1129 | 1143 | 1142 | 1134 | 1148 | 1141 |
| Services debits | -4807 | -4652 | -4892 | -4911 | -4879 | -5 006 | -5 075 | -5 014 | -5 015 | -5 056 |
| Manufacturing services on physical inputs owned by others(b) | - | - | - | - | -1 | - | - | - | - | - |
| Maintenance and repair services n.i.e.(b) | -17 | -36 | -29 | -65 | -59 | -17 | -36 | -26 | -20 | -33 |
| Transport | -1217 | -1216 | -1225 | -1246 | -1264 | -1296 | -1326 | -1264 | -1 260 | -1249 |
| Passenger(c) | -514 | -513 | -525 | -520 | -521 | -542 | -531 | -506 | -520 | -516 |
| Freight | -671 | -669 | -670 | -696 | -712 | -716 | -757 | -720 | -701 | -695 |
| Other(b) | -24 | -25 | -23 | -23 | -25 | -26 | -26 | -27 | -28 | -28 |
| Postal and courier services(e)(d) | -9 | -9 | -7 | -7 | -6 | -12 | -12 | -12 | -10 | -10 |
| Travel | -2 156 | -1987 | -2 284 | -2 244 | -2 192 | -2 206 | -2 208 | -2 219 | -2 234 | -2 264 |
| Other services | -1416 | -1414 | -1 354 | -1 356 | -1 363 | -1487 | -1505 | -1505 | -1502 | -1510 |
| Memorandum items: |  |  |  |  |  |  |  |  |  |  |
| Tourism related service credits(f) | 2769 | 2617 | 2735 | 2820 | 2675 | 2653 | 2598 | 2460 | 2518 | 2433 |
| Tourism related service debits(f) | -2 670 | -2 500 | -2 809 | -2 764 | -2 713 | -2 748 | -2 739 | -2 725 | -2 754 | -2 780 |

## TREND ESTIMATES

## Services credits

Manufacturing services on physical inputs owned by others
Maintenance and repair services n.i.e.
Transport

| 4150 | 4146 | 4149 | 4147 | 4130 | 4092 | 4041 | 3987 | 3937 | 3896 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 3 | 3 | 3 | 3 | 3 | 2 | 2 | 2 | 1 | 1 |
| 3 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 4 | 4 |
| 516 | 518 | 518 | 519 | 520 | 523 | 527 | 531 | 534 | 537 |
| 221 | 219 | 217 | 215 | 215 | 218 | 221 | 225 | 229 | 232 |
| 33 | 32 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 |
| 185 | 187 | 188 | 188 | 188 | 188 | 188 | 189 | 189 | 189 |
| 77 | 80 | 83 | 85 | 86 | 87 | 86 | 86 | 85 | 84 |
| 2533 | 2518 | 2510 | 2497 | 2470 | 2425 | 2368 | 2309 | 2255 | 2211 |
| 1096 | 1104 | 1115 | 1125 | 1133 | 1137 | 1140 | 1142 | 1143 | 1144 |
| -4766 | -4791 | -4831 | -4883 | -4935 | -4978 | -5 011 | -5 032 | -5 045 | -5057 |
| - | - | - | - | - | - | - | - | - | - |
| -26 | -33 | -40 | -44 | -43 | -39 | -33 | -29 | -26 | -22 |
| -1201 | -1214 | -1 233 | -1254 | -1271 | -1 281 | -1 284 | -1281 | -1274 | -1266 |
| -514 | -516 | -520 | -524 | -527 | -527 | -525 | -522 | -519 | -516 |
| -656 | -667 | -681 | -697 | -711 | -719 | -723 | -721 | -717 | -710 |
| -24 | -24 | -24 | -24 | -25 | -25 | -26 | -27 | -28 | -28 |
| -8 | -8 | -8 | -8 | -9 | -10 | -10 | -11 | -11 | -11 |
| -2 132 | -2 156 | -2 179 | -2 198 | -2 210 | -2 217 | -2 221 | -2 225 | -2 229 | -2 241 |
| -1407 | -1 387 | -1379 | -1 387 | -1410 | -1442 | -1473 | -1497 | -1516 | -1528 |
| 2754 | 2737 | 2727 | 2713 | 2686 | 2643 | 2589 | 2534 | 2484 | 2443 |
| -2 646 | -2 672 | -2 699 | -2 722 | -2737 | -2 744 | -2 745 | -2 747 | -2 748 | -2 757 |

- nil or rounded to zero (including null cells)
(a) For sign conventions, see paragraph 15 of the Explanatory Notes.
(b) This component is not seasonally adjusted.
(c) Passenger services includes agency fees and commissions for air transport.
(d) In using these seasonally adjusted series, care should be exercised because of the difficulties associated with reliably estimating the seasonal pattern.
(e) Postal and courier services includes indirect commissions for sea transport.
(f) For a more detailed explanation of tourism related services, see paragraph 27 of the Explanatory Notes.

- nil or rounded to zero (including null cells)
(a) For sign conventions, see paragraph 15 of the Explanatory Notes.
(b) Passenger services includes agency fees and commissions for air transport.
(c) Postal and courier services includes indirect commissions for sea transport.
(d) Other personal travel includes health-related travel.
(e) For a more detailed explanation of tourism related services, see paragraph 27 of the Explanatory Notes.



## SECTION AND DIVISION OF THE SITC

0 Food and live animals
00 Live animals (excl. fish, crustaceans, molluscs and aquatic invertebrates)
01 Meat and meat preparations
02 Dairy products and birds' eggs
03 Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof
04 Cereals and cereal preparations
05 Vegetables and fruit
06 Sugars, sugar preparations and honey
07 Coffee, tea, cocoa, spices, and manufactures thereof
08 Feeding stuff for animals (excl. unmilled cereals)
09 Miscellaneous edible products and preparations
Total Food and live animals

| 118 | 112 | 103 | 0.5 | 497 | 471 |
| ---: | ---: | ---: | ---: | ---: | ---: |
| 581 | 674 | 666 | 3.0 | 2921 | 3116 |
| 182 | 220 | 200 | 0.9 | 964 | 887 |
|  |  |  |  |  |  |
| 61 | 67 | 79 | 0.4 | 389 | 469 |
| 658 | 661 | 646 | 2.9 | 2472 | 3303 |
| 161 | 136 | 123 | 0.5 | 604 | 759 |
| 34 | 21 | 35 | 0.2 | 162 | 170 |
| 27 | 27 | 24 | 0.1 | 133 | 132 |
| 88 | 80 | 102 | 0.5 | 448 | 450 |
| 84 | 78 | 84 | 0.4 | 326 | 397 |
| 1993 | 2076 | 2061 | 9.2 | 8916 | 10 |

Beverages and tobacco
Beverages
Tobacco and tobacco manufactures
$187 \quad 19$

Total Beverages and tobacco

| 187 | 194 | 163 | 0.7 | 976 | 917 |
| ---: | ---: | ---: | ---: | ---: | ---: |
| 9 | 14 | 13 | 0.1 | 53 | 56 |
| 196 | 208 | 176 | 0.8 | 1028 | 973 |
|  |  |  |  |  |  |
| 64 | 79 | 77 | 0.3 | 321 | 368 |
| 36 | 37 | 81 | 0.4 | 106 | 295 |
| 2 | 2 | 1 | - | 7 | 10 |
| 99 | 102 | 99 | 0.4 | 557 | 461 |
| 24 | 25 | 20 | 0.1 | 107 | 110 |
| 501 | 567 | 509 | 2.3 | 1441 | 2727 |
|  |  |  |  |  |  |
| 39 | 32 | 46 | 0.2 | 152 | 184 |
| 8214 | 8263 | 6870 | 30.6 | 31674 | 38796 |
| 17 | 20 | 15 | 0.1 | 89 | 91 |
| 8998 | 9129 | 7719 | 34.4 | 34453 | 43041 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| 4486 | 4533 | 4398 | 19.6 | 19992 | 22136 |
| 1378 | 1365 | 1121 | 5.0 | 5665 | 6202 |
| 770 | 982 | 1116 | 5.0 | 4770 | 5316 |
| 6634 | 6879 | 6635 | 29.6 | 30427 | 33654 |

Crude materials, inedible, except fuels
Hides, skins and furskins, raw
Oil-seeds and oleaginous fruits
Crude rubber (incl. synthetic and reclaimed)
Cork and wood
Pulp and waste paper
Textile fibres and their wastes (not manufactured into yarn or fabric)
Crude fertilizers (excl. those of Division 56) and crude minerals (excl.
coal, petroleum and precious stones)
Metalliferous ores and metal scrap
Crude animal and vegetable materials, n.e.s.
Total Crude materials, inedible, except fuels
9
196

[^3](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.
nil or rounded to zero (including null cells)
(a) Some SITC sections and divisions exclude commodities subject to a confidentiality restriction. These are included in Division 98. For more information see paragraph 26 of the Explanatory Notes.
(b) Percent of total merchandise is calculated for the most recent month.

|  |  |  |  |  | Percent | 5 MONTH NOVEMBER | NDED |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sep | Oct | Nov | merchandise |  |  |
|  |  | 2011 | 2011 | 2011 | exports(b) | 2010 | 2011 |
|  |  | \$m | \$m | \$m | \% | \$m | \$m |
| SECTION AND DIVISION OF THE SITC |  |  |  |  |  |  |  |
| 4 | Animal and vegetable oils, fats and waxes |  |  |  |  |  |  |
| 41 | Animal oils and fats | 45 | 30 | 38 | 0.2 | 131 | 172 |
| 42 | Fixed vegetable fats and oils, crude, refined or fractionated | 13 | 14 | 11 | - | 62 | 70 |
| 43 | Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable origin, n.e.s. | 1 | - | 2 | - | 4 | 5 |
|  | Total Animal and vegetable oils, fats and waxes | 58 | 45 | 51 | 0.2 | 197 | 247 |
| 5 | Chemicals and related products, n.e.s. |  |  |  |  |  |  |
| 51 | Organic chemicals | 18 | 15 | 17 | 0.1 | 81 | 81 |
| 52 | Inorganic chemicals | 59 | 37 | 64 | 0.3 | 240 | 249 |
| 53 | Dyeing, tanning and colouring materials | 73 | 63 | 49 | 0.2 | 294 | 323 |
| 54 | Medicinal and pharmaceutical products | 312 | 304 | 328 | 1.5 | 1601 | 1658 |
| 55 | Essential oils and resinoids and perfume materials, toilet, polishing and cleansing preparations | 55 | 55 | 59 | 0.3 | 276 | 269 |
| 56 | Fertilisers (excl. crude) | 61 | 36 | 33 | 0.1 | 219 | 251 |
| 57 | Plastics in primary forms | 25 | 26 | 23 | 0.1 | 157 | 125 |
| 58 | Plastics in non-primary forms | 31 | 23 | 27 | 0.1 | 169 | 141 |
| 59 | Chemical materials and products, n.e.s. | 84 | 82 | 85 | 0.4 | 405 | 419 |
|  | Total Chemicals and related products, n.e.s. | 718 | 641 | 684 | 3.1 | 3443 | 3516 |
| 6 | Manufactured goods classified chiefly by material |  |  |  |  |  |  |
| 61 | Leather, leather manufactures and dressed furskins, n.e.s. | 19 | 22 | 20 | 0.1 | 119 | 107 |
| 62 | Rubber manufactures, n.e.s. | 14 | 17 | 17 | 0.1 | 81 | 80 |
| 63 | Cork and wood manufactures (excl. furniture) | 9 | 14 | 8 | - | 69 | 55 |
| 64 | Paper, paperboard and articles of paper pulp, of paper or of paperboard | 76 | 71 | 67 | 0.3 | 333 | 360 |
| 65 | Textile yarn, fabrics, made-up articles n.e.s. and related products | 25 | 23 | 22 | 0.1 | 115 | 121 |
| 66 | Non-metallic mineral manufactures, n.e.s. | 83 | 73 | 77 | 0.3 | 307 | 313 |
| 67 | Iron and steel | 97 | 147 | 63 | 0.3 | 566 | 551 |
| 68 | Non-ferrous metals | 948 | 842 | 1032 | 4.6 | 4456 | 4743 |
| 69 | Manufactures of metals, n.e.s. | 87 | 95 | 72 | 0.3 | 464 | 444 |
|  | Total Manufactured goods classified chiefly by material | 1358 | 1305 | 1377 | 6.1 | 6510 | 6774 |
| 7 | Machinery and transport equipment |  |  |  |  |  |  |
| 71 | Power generating machinery and equipment | 77 | 91 | 77 | 0.3 | 365 | 419 |
| 72 | Machinery specialized for particular industries | 196 | 186 | 164 | 0.7 | 842 | 889 |
| 73 | Metal working machinery | 14 | 22 | 15 | 0.1 | 51 | 74 |
| 74 | General industrial machinery and equipment, n.e.s. and machine parts, n.e.s. | 157 | 158 | 156 | 0.7 | 772 | 791 |
| 75 | Office machines and automatic data processing machines | 90 | 100 | 98 | 0.4 | 520 | 495 |
| 76 | Telecommunications and sound recording and reproducing apparatus and equipment | 90 | 99 | 93 | 0.4 | 415 | 444 |
| 77 | Electrical machinery, apparatus and appliances, parts (incl. non electrical counterparts of electrical domestic equip) | 135 | 134 | 134 | 0.6 | 672 | 679 |
| 78 | Road vehicles (incl. air-cushion vehicles) | 195 | 180 | 204 | 0.9 | 1195 | 1031 |
| 79 | Transport equipment (excl. road vehicles) | 121 | 115 | 131 | 0.6 | 413 | 618 |
|  | Total Machinery and transport equipment | 1075 | 1085 | 1072 | 4.8 | 5245 | 5441 |

nil or rounded to zero (including null cells)
(b) Percent of total merchandise is calculated for the most recent month.
(a) Some SITC sections and divisions exclude commodities subject to a confidentiality restriction. These are included in Division 98. For more information see paragraph 26 of the Explanatory Notes.

|  |  |  |  |  | Percent | 5 MONTH NOVEMBER | ENDED |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sep | Oct | Nov | merchandise |  |  |
|  |  | 2011 | 2011 | 2011 | exports(b) | 2010 | 2011 |
|  |  | \$m | \$m | \$m | \% | \$m | \$m |
|  | SECTION AND DIVISI | ON OF | SITC |  |  |  |  |
| 8 | Miscellaneous manufactured articles |  |  |  |  |  |  |
| 81 | Prefabricated buildings and sanitary, plumbing, heating and lighting fixtures and fittings, n.e.s. | 10 | 8 | 11 | 0.1 | 53 | 50 |
| 82 | Furniture and parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings | 8 | 9 | 9 | - | 40 | 45 |
| 83 | Travel goods, handbags and similar containers | 3 | 4 | 3 | - | 12 | 16 |
| 84 | Articles of apparel and clothing accessories | 22 | 22 | 23 | 0.1 | 104 | 109 |
| 85 | Footwear | 5 | 6 | 5 | - | 19 | 25 |
| 87 | Professional, scientific and controlling instruments and apparatus, n.e.s. |  |  |  |  |  |  |
|  |  | 171 | 167 | 167 | 0.7 | 810 | 845 |
| 88 | Photographic apparatus, equipment and supplies and optical goods, n.e.s., watches and clocks | 24 | 19 | 26 | 0.1 | 110 | 111 |
| 89 | Miscellaneous manufactured articles, n.e.s. | 257 | 245 | 266 | 1.2 | 965 | 1192 |
|  | Total Miscellaneous manufactured articles | 500 | 480 | 510 | 2.3 | 2113 | 2392 |
| 9 | Commodities and transactions not classified elsewhere in the SITC |  |  |  |  |  |  |
| 93 | Special transactions and commodities not classified according to kind | 78 | 70 | 106 | 0.5 | 647 | 500 |
| 95 | Gold coin whether or not legal tender, and other coin being legal tender | 153 | 91 | 59 | 0.3 | 257 | 479 |
| 96 | Coin (excl. gold coin) not being legal tender | - | - | - | - | - | - |
| 97 | Gold, non-monetary (excl. gold ores and concentrates) | 1152 | 1015 | 1405 | 6.3 | 5749 | 6393 |
| 98 | Combined confidential items excl. some of SITC 280 (exports only) and some of SITCs 510 and 520 (imports only) | 624 | 664 | 572 | 2.5 | 3494 | 3073 |
|  | Commodities and transactions not classified elsewhere in the SITC | 2007 | 1841 | 2141 | 9.5 | 10148 | 10445 |
|  | Total merchandise exports | 23536 | 23689 | 22428 | 100.0 | 102481 | 116638 |
|  | Balance of Payments Adjustments | 119 | 121 | 11 | . | 544 | 417 |
|  | Goods Credits (exports) on a Balance of Payments Basis | 23655 | 23810 | 22439 |  | 103025 | 117055 |

. not applicable

- nil or rounded to zero (including null cells)
(a) Some SITC sections and divisions exclude commodities subject to a confidentiality restriction. These are included in Division 98. For more information see paragraph 26 of the Explanatory Notes.
(b) Percent of total merchandise is calculated for the most recent month.

|  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |

## SECTION AND DIVISION OF THE SITC

| 0 | Food and live animals |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 00 | Live animals other than fish, crustaceans, molluscs and aquatic invertebrates | 9 | 3 | 7 | - | 51 | 35 |
| 01 | Meat and meat preparations | 44 | 39 | 50 | 0.2 | 233 | 232 |
| 02 | Dairy products and birds' eggs | 63 | 60 | 64 | 0.3 | 304 | 301 |
| 03 | Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof | 108 | 126 | 144 | 0.7 | 561 | 572 |
| 04 | Cereals and cereal preparations | 86 | 76 | 72 | 0.3 | 367 | 377 |
| 05 | Vegetables and fruit | 177 | 169 | 194 | 0.9 | 682 | 849 |
| 06 | Sugars, sugar preparations and honey | 33 | 33 | 34 | 0.2 | 135 | 152 |
| 07 | Coffee, tea, cocoa, spices, and manufactures thereof | 133 | 124 | 138 | 0.6 | 566 | 623 |
| 08 | Feeding stuff for animals (excl. unmilled cereals) | 45 | 52 | 47 | 0.2 | 250 | 256 |
| 09 | Miscellaneous edible products and preparations | 161 | 163 | 162 | 0.8 | 746 | 775 |
|  | Total Food and live animals | 861 | 845 | 913 | 4.2 | 3895 | 4171 |
| 1 | Beverages and tobacco |  |  |  |  |  |  |
| 11 | Beverages | 162 | 168 | 192 | 0.9 | 708 | 782 |
| 12 | Tobacco and tobacco manufactures | 25 | 21 | 20 | 0.1 | 102 | 106 |
|  | Total Beverages and tobacco | 187 | 189 | 212 | 1.0 | 810 | 888 |
| 2 | Crude materials, inedible, except fuels |  |  |  |  |  |  |
| 21 | Hides, skins and furskins, raw | - | - | - | - | - | 1 |
| 22 | Oil-seeds and oleaginous fruits | 4 | 4 | 5 | - | 22 | 20 |
| 23 | Crude rubber (incl. synthetic and reclaimed) | 14 | 12 | 13 | 0.1 | 52 | 63 |
| 24 | Cork and wood | 58 | 59 | 67 | 0.3 | 306 | 291 |
| 25 | Pulp and waste paper | 12 | 15 | 12 | 0.1 | 85 | 81 |
| 26 | Textile fibres and their wastes (not manufactured into yarn or fabric) | 8 | 10 | 9 | - | 45 | 45 |
| 27 | Crude fertilizers (excl. those of Division 56) and crude minerals (excl. coal, petroleum and precious stones) | 32 | 30 | 30 | 0.1 | 100 | 122 |
| 28 | Metalliferous ores and metal scrap | 50 | 107 | 137 | 0.6 | 377 | 542 |
| 29 | Crude animal and vegetable materials, n.e.s. | 27 | 31 | 33 | 0.2 | 126 | 143 |
|  | Total Crude materials, inedible, except fuels | 206 | 269 | 306 | 1.4 | 1113 | 1306 |
| 3 | Mineral fuels, lubricants and related materials |  |  |  |  |  |  |
| 32 | Coal, coke and briquettes | 1 | 4 | 13 | 0.1 | 25 | 31 |
| 33 | Petroleum, petroleum products and related materials | 2725 | 3086 | 2931 | 13.6 | 10915 | 14763 |
| 34 | Gas, natural and manufactured | 321 | 188 | 252 | 1.2 | 1072 | 1204 |
|  | Total Mineral fuels, lubricants and related materials | 3048 | 3278 | 3196 | 14.9 | 12013 | 15998 |

nil or rounded to zero (including null cells)
(a) Some SITC sections and divisions exclude commodities subject to a confidentiality restriction. These are included in Division 98. For more information see paragraph 26 of the Explanatory Notes.
(b) Percent of total merchandise is calculated for the most recent month.
(c) The 'Major commodities' section lists commodities at the SITC Rev 4 3-digit level which are the most significant (by value) or are of particular interest. Abbreviated descriptors have been used. The list of 'Major commodities' is reviewed annually.

|  |  |  |  |  |
| :--- | :--- | ---: | :--- | :--- |

[^4](a) Some SITC sections and divisions exclude commodities subject to a confidentiality restriction. These are included in Division 98. For more information see paragraph 26 of the Explanatory Notes.


$\begin{array}{ll}\text {.. } & \text { not applicable } \\ \text { - } & \text { nil or rounded to zero (including null cells) }\end{array}$
(a) Some SITC sections and divisions exclude commodities subject to a confidentiality restriction. These are included in Division 98. For more information see paragraph 26 of the Explanatory Notes.
(b) Percent of total merchandise is calculated for the most recent month.

|  | EXPORTS |  |  |  | IMPORTS(b) |  |  |  | baLANCE OF MERCHANDISE TRADE |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2010-11 | $\begin{array}{r} \text { Nov } \\ 2011 \end{array}$ | 5 months <br> ended <br> November $2010$ | 5 months <br> ended <br> November 2011 | 2010-11 | $\begin{array}{r} \text { Nov } \\ 2011 \end{array}$ | 5 months <br> ended <br> November $2010$ | $\begin{array}{r} 5 \text { months } \\ \text { ended } \\ \text { November } \\ 2011 \end{array}$ | 2010-11 | 5 months ended November 2011 |
|  | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |  |  |
| Belgium | 1324 | 159 | 504 | 516 | 1645 | 155 | 704 | 680 | -321 | -164 |
| Brazil | 1519 | 67 | 768 | 615 | 882 | 73 | 369 | 334 | 637 | 281 |
| Canada | 1345 | 125 | 540 | 592 | 1762 | 157 | 775 | 753 | -417 | -161 |
| China | 64858 | 6220 | 26601 | 33212 | 41109 | 4252 | 18545 | 19382 | 23750 | 13830 |
| Denmark | 237 | 10 | 60 | 66 | 941 | 124 | 420 | 417 | -703 | -350 |
| Egypt(c) | 593 | 27 | 229 | 195 | 39 | 5 | 12 | 24 | 554 | 171 |
| Fiji | 300 | 30 | 134 | 146 | 187 | 18 | 90 | 84 | 113 | 62 |
| Finland | 226 | 13 | 69 | 166 | 862 | 78 | 324 | 411 | -637 | -245 |
| France | 1123 | 60 | 409 | 457 | 3798 | 324 | 1623 | 1625 | -2 675 | -1 168 |
| Germany | 2115 | 169 | 817 | 965 | 10247 | 858 | 4399 | 4713 | -8132 | -3 748 |
| Hong Kong (SAR of China) | 3257 | 250 | 1461 | 1204 | 1153 | 112 | 538 | 520 | 2105 | 684 |
| India | 15765 | 1078 | 6312 | 6032 | 2083 | 262 | 924 | 1015 | 13682 | 5017 |
| Indonesia | 4780 | 440 | 1971 | 2475 | 5751 | 644 | 2528 | 2664 | -971 | -189 |
| Iran | 157 | 10 | 61 | 47 | 121 | 4 | 69 | 45 | 36 | 2 |
| Iraq | 327 | 15 | 28 | 99 | - | - | - | - | 327 | 99 |
| Ireland | 123 | 5 | 63 | 39 | 2177 | 218 | 1000 | 974 | -2 054 | -935 |
| Israel | 227 | 11 | 74 | 111 | 608 | 64 | 256 | 275 | -380 | -165 |
| Italy | 1274 | 86 | 509 | 584 | 4845 | 494 | 2070 | 2286 | -3 571 | -1701 |
| Japan | 46968 | 4394 | 20104 | 22703 | 16694 | 1696 | 7720 | 8789 | 30274 | 13914 |
| Korea, Republic of | 22556 | 2170 | 9427 | 10111 | 6985 | 785 | 2990 | 2966 | 15570 | 7145 |
| Kuwait | 617 | 58 | 223 | 225 | 317 | 56 | 123 | 216 | 301 | 9 |
| Malaysia | 4059 | 381 | 1769 | 1904 | 8814 | 709 | 3822 | 3451 | -4756 | -1547 |
| Mexico | 888 | 136 | 275 | 517 | 1592 | 193 | 644 | 769 | -705 | -252 |
| Netherlands | 3024 | 317 | 1226 | 1518 | 1385 | 136 | 569 | 714 | 1640 | 804 |
| New Zealand | 7691 | 698 | 3524 | 3544 | 7363 | 677 | 3139 | 3286 | 327 | 259 |
| Pakistan | 381 | 17 | 170 | 196 | 175 | 15 | 65 | 64 | 207 | 132 |
| Papua New Guinea | 2213 | 162 | 871 | 933 | 3474 | 346 | 1342 | 1539 | -1260 | -607 |
| Philippines | 1484 | 144 | 629 | 611 | 442 | 38 | 206 | 195 | 1042 | 416 |
| Saudi Arabia | 1502 | 103 | 618 | 592 | 369 | 14 | 141 | 162 | 1132 | 430 |
| Singapore | 5464 | 544 | 2166 | 3043 | 11409 | 1061 | 4412 | 6740 | -5 944 | -3 696 |
| South Africa | 1614 | 178 | 707 | 760 | 1006 | 77 | 475 | 343 | 608 | 417 |
| Spain | 858 | 73 | 362 | 426 | 1702 | 169 | 726 | 784 | -844 | -359 |
| Sweden | 496 | 8 | 234 | 175 | 2316 | 213 | 938 | 1002 | -1820 | -827 |
| Switzerland | 410 | 64 | 139 | 344 | 2515 | 298 | 975 | 1377 | -2 105 | -1 034 |
| Taiwan | 9109 | 757 | 3878 | 3997 | 3616 | 379 | 1594 | 1766 | 5493 | 2231 |
| Thailand | 6952 | 258 | 2716 | 2650 | 9118 | 557 | 4194 | 3734 | -2 166 | -1 084 |
| Turkey | 427 | 60 | 199 | 366 | 485 | 45 | 181 | 185 | -58 | 180 |
| United Arab Emirates | 2199 | 183 | 919 | 979 | 3125 | 377 | 949 | 1808 | -926 | -830 |
| United Kingdom | 6604 | 1049 | 3169 | 3543 | 5985 | 578 | 2466 | 3123 | 619 | 419 |
| United States of America | 9055 | 866 | 3755 | 4424 | 23226 | 2485 | 9760 | 11591 | -14 171 | -7 167 |
| Viet Nam | 1801 | 152 | 667 | 916 | 2668 | 165 | 1145 | 1333 | -866 | -417 |
| Other Countries(b) | 9800 | 879 | 4122 | 4639 | 21086 | 2567 | 8046 | 10305 | -11 285 | -5 666 |
| Total | 245731 | 22428 | 102481 | 116638 | 214081 | 21479 | 91271 | 102446 | 31650 | 14192 |
| APEC | 193933 | 17854 | 80943 | 93604 | 148530 | 14652 | 64639 | 71400 | 45403 | 22204 |
| ASEAN | 24706 | 1932 | 9994 | 11671 | 39393 | 3274 | 16801 | 18715 | -14 687 | -7 044 |
| Developing Countries | 155338 | 13614 | 63908 | 73081 | 110215 | 10900 | 46914 | 52367 | 45123 | 20715 |
| Least Developed Countries | 2284 | 179 | 991 | 983 | 378 | 49 | 147 | 242 | 1906 | 741 |
| European Union(d) | 17863 | 1984 | 7665 | 8668 | 38514 | 3581 | 16361 | 17953 | -20 651 | -9 285 |
| OECD | 107748 | 10562 | 45769 | 51704 | 101728 | 10208 | 43650 | 48793 | 6020 | 2912 |

[^5](c) Exports of Alumina to Egypt are excluded from country total and included in the 'Other Countries' category.
(d) The European Union includes 27 member countries for all periods.

INTERNATIONAL MERCHANDISE TRADE, By state


- nil or rounded to zero (including null cells)
(a) State in which the final stage of production or manufacture occurs.
(b) Exports of Alumina to Bahrain, Egypt and Iceland are excluded from the state totals and included in 'State not available for publication'.
(c) From September 2008 imports data with confidentiality restrictions 'no commodity details' or 'no value details' are included in State not available for publication.

| Period | United States dollar |  | Euro | Japanese yen | Special Drawing Right | Trade-weighted index of value of the $A \$(b)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| FINANCIAL YEAR |  |  |  |  |  |  |
| 2008-09 | 0.7456 | 0.4621 | 0.5414 | 73.99 | 0.4869 | 60.2 |
| 2009-10 | 0.8830 | 0.5590 | 0.6362 | 80.77 | 0.5710 | 68.9 |
| 2010-11 | 0.9891 | 0.6213 | 0.7248 | 82.10 | 0.6346 | 74.0 |
| MONTHS |  |  |  |  |  |  |
| 2010 |  |  |  |  |  |  |
| September | 0.9358 | 0.6010 | 0.7169 | 78.99 | 0.6138 | 71.5 |
| October | 0.9812 | 0.6190 | 0.7060 | 80.26 | 0.6251 | 73.2 |
| November | 0.9902 | 0.6198 | 0.7239 | 81.61 | 0.6338 | 74.0 |
| December | 0.9909 | 0.6347 | 0.7497 | 82.58 | 0.6454 | 74.7 |
| 2011 |  |  |  |  |  |  |
| January | 0.9941 | 0.6305 | 0.7457 | 82.16 | 0.6434 | 74.3 |
| February | 1.0086 | 0.6252 | 0.7383 | 83.29 | 0.6457 | 75.1 |
| March | 1.0100 | 0.6250 | 0.7217 | 82.60 | 0.6394 | 74.8 |
| April | 1.0554 | 0.6458 | 0.7311 | 88.09 | 0.6616 | 77.4 |
| May | 1.0688 | 0.6537 | 0.7448 | 86.75 | 0.6687 | 77.9 |
| June | 1.0603 | 0.6535 | 0.7368 | 85.35 | 0.6631 | 77.0 |
| July | 1.0766 | 0.6674 | 0.7532 | 85.52 | 0.6749 | 77.7 |
| August | 1.0485 | 0.6409 | 0.7312 | 80.83 | 0.6529 | 75.3 |
| September | 1.0239 | 0.6483 | 0.7434 | 78.61 | 0.6487 | 74.7 |
| October | 1.0135 | 0.6433 | 0.7387 | 77.76 | 0.6447 | 74.5 |
| November | 1.0102 | 0.6390 | 0.7446 | 78.32 | 0.6446 | 74.6 |

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

SUMMARY OF REVISIONS, Goods and Services-Original(a)

|  | 2008-09 | 2009-10 | 2010-11 | May 2011 | Jun 2011 | Jul 2011 | Aug 2011 | Sep 2011 | Oct 2011 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| BALANCE |  |  |  |  |  |  |  |  |  |
| On goods and services | - | - | 49 | -3 | 28 | -38 | 13 | -97 | -186 |
| CREDITS |  |  |  |  |  |  |  |  |  |
| Total goods and services | - | - | -40 | -18 | -3 | 46 | 109 | -154 | -113 |
| Total goods | - | - | -16 | -13 | -2 | 4 | 84 | -24 | 50 |
| Rural goods | - | - | 14 | 2 | 1 | 6 | -2 | -28 | -14 |
| Non-rural goods | - | - | -31 | -15 | -4 | 15 | 121 | 10 | 72 |
| Net exports of goods under merchanting | - | - | -1 | - | -1 | -6 | -6 | -8 | -8 |
| Non-monetary gold | - | - | 2 | - | 2 | -11 | -29 | 2 | - |
| Total services | - | - | -24 | -5 | -1 | 42 | 25 | -130 | -163 |
| DEBITS |  |  |  |  |  |  |  |  |  |
| Total goods and services | - | - | 89 | 15 | 31 | -84 | -96 | 57 | -73 |
| Total goods | - | - | 23 | 6 | 28 | 29 | 14 | 129 | 37 |
| Consumption goods | - | - | -2 | - | -1 | - | 2 | 7 | 3 |
| Capital goods | - | - | 17 | -3 | 25 | 28 | 17 | 157 | -10 |
| Intermediate and other merchandise goods | - | - | 8 | 9 | 4 | 1 | -5 | -35 | 19 |
| Non-monetary gold | - | - | - | - | - | - | - | - | 25 |
| Total services | - | - | 66 | 9 | 3 | -113 | -110 | -72 | -110 |

- 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.

CONCEPTS, SOURCES AND METHODS

1 This publication presents preliminary estimates of Australia's international trade in goods and services on a balance of payments basis (tables 1-11 and 17) and merchandise import and export statistics on a recorded trade basis (tables 12-15). In addition, table 16 Exchange rates and trade-weighted indexes are derived by using exchange rates and indexes provided by the Reserve Bank of Australia.

2 Merchandise trade statistics on a recorded trade basis are compiled from information submitted by exporters and importers or their agents to the Australian Customs and Border Protection Service (Customs and Border Protection). Adjustments for coverage, timing and valuation are made to recorded trade data to convert them to a balance of payments basis. The services data are sourced from the quarterly Survey of International Trade in Services and a range of administrative data and indicator series.
3 More comprehensive quarterly estimates of Australia's trade in goods and services, together with comprehensive details of Australia's balance of payments are included in the quarterly publication, Balance of Payments and International Investment Position, Australia (cat. no. 5302.0). Detailed monthly statistics on merchandise trade are available in Time Series Spreadsheets on the ABS website or by subscription to tailored services. More information on the International Trade in Services by Country, by State and by Detailed Services Category are available on a financial year basis (cat. no. 5368.0.55.003) following the September issue of this publication and calendar year basis (cat. no. 5368.0.55.004) following the March issue of this publication.

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

5 The conceptual framework used in compiling Australia's balance of payments statistics is based on the International Monetary Fund's Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6). Descriptions of the underlying concepts and structure of the balance of payments and the sources, methods and terms used in compiling estimates are presented in the publication Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods, 1998 (cat. no. 5331.0). This version reflects the international standards prior to BPM6 and is currently being revised. The first part of the revised document was released on 8 March 2011, featuring only the Goods Account. Other components will be released as they become available. Further information on the key changes introduced with BPM6 can be found in the Information paper: Implementation of new international statistical standards in the ABS National and International Accounts, September 2009 (cat. no. 5310.0.55.002).
6 To bring merchandise trade statistics on a recorded trade basis to a balance of payments basis, timing adjustments are made to ensure that the transaction is recorded in the period in which ownership changed, rather than in the period in which the transaction was recorded by Customs and Border Protection or the period in which the goods arrived in/departed from an Australian port. Adjustments are also made to account for the change of ownership of goods not included in merchandise trade statistics. Chapter 6 of cat. no. 5331.0 provides more detail on the relationship between statistics on international merchandise trade on a recorded trade basis and on a balance of payments basis.

7 Recorded trade exports data presented for recent months in tables 12-15 of this publication are based on information initially reported by exporters to Customs and Border Protection. At the time of initial reporting to Customs and Border Protection the final prices may not be known for some commodities. Therefore, the information recorded for recent months for commodities like iron ore and coal can include a variety of prices including previous or current contract prices and the prevailing spot prices.

CONCEPTS, SOURCES AND METHODS continued

CLASSIFICATIONS

ACCURACY, RELIABILITY AND REVISIONS

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.

9 The merchandise trade data on a recorded trade basis are presented using the following commodity classifications:

- the Harmonized System 2007 (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).

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

13 For the balance of payments 'goods and services' series, in original terms, revisions are not usually applied in the July, October, January or April issues. This is to ensure the monthly series align with the comparable series in the Balance of Payments and International Investment Position, Australia (cat. no. 5302.0). In the September issue revisions can be applied to the four previous financial years. In other issues revisions can be applied to the previous and current financial years to incorporate the latest available survey and administrative data.
14 In seasonally adjusted and trend terms, revisions may occur at any time point but tend to focus on the most recent estimates. Please also refer to paragraphs 17 (seasonal adjustment) and 19 (trend estimates) below.

15 In keeping with BPM6 conventions, balance of payments basis credit entries are shown with an implied positive sign and debit items are shown as negative entries. For statistics on a recorded trade basis, both imports and exports are shown without sign. The calculation of percentage changes on balance of payments debit items are made without regard to sign. References to balance of payments debit items in Key Figures, Key Points, and Analysis and Comments are also made without regard to sign.

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

17 The seasonally adjusted statistics in this publication use the concurrent seasonal adjustment technique and Autoregressive Integrated Moving Average (ARIMA) modelling to estimate factors for the current and previous months. Under concurrent seasonal adjustment, the estimates of seasonal factors are fine tuned as new or revised original estimates become available each period. The seasonally adjusted estimates are subject to revisions at each reference month as the estimates of seasonal factors are improved.
18 ARIMA modelling relies on the characteristics of the series being analysed to project future period data. ARIMA modelling is used on a case-by-case basis where it results in reduced revisions to seasonally adjusted series when subsequent data becomes available. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The ARIMA model is assessed as part of the annual review and, following the 2011 annual review, the majority of directly seasonally adjusted trade in goods and services time series use an ARIMA model.

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

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

- for seasonal adjustment methods, see Information Paper: An Introductory Course on Time Series Analysis, Jan 2005 (cat. no. 1346.0.55.001) and Time Series Analysis Frequently Asked Questions, 2003 (cat. no. 1346.0.55.002)
- for ARIMA modelling, see Feature article: Use of ARIMA modelling to reduce revisions in the October 2004 issue of Australian Economic Indicators (cat. no. 1350.0)
- 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) 62526345 or e-mail: time.series.analysis@abs.gov.au.

COMMODITY BREAKDOWN OF GOODS

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

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

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

23 For details of the classifications used to present goods exports (credits) and imports (debits) on a balance of payments basis, see tables 6.6 and 6.7, respectively, in Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods (cat. no. 5331.0).
24 The recorded trade statistics shown in tables 12 and 13 are classified by the Standard International Trade Classification (SITC). Imports and exports of goods at a more detailed level are available from the time series spreadsheets on the ABS website. All data from July 2005 are presented according to SITC Rev 4 and data prior to July 2005 are presented according to SITC Rev 3. For details refer to the 'Classifications and Standards Update' in the July 2008 issue of this publication.

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

26 The release of statistics for certain merchandise trade commodities is restricted in order to prevent the identification of the activities of an individual business, where this is requested by the business concerned. These restrictions do not affect the total value of exports and imports, but they can affect statistics at the country, state and commodity levels. Imports data that have the confidentiality restrictions 'No commodity details' or 'No value details' are aggregated into a single confidential commodity code. For data prior to September 2008, these data are added back into the appropriate state total and

CONFIDENTIALITY OF MERCHANDISE TRADE STATISTICS continued

TOURISM RELATED SERVICES

SERVICES BY STATE AND BY PARTNER COUNTRY

ABS DATA AVAILABLE

RELATED PRODUCTS AND PUBLICATIONS
country total (i.e. these totals show the correct level of trade). From September 2008 these confidential data are not added back. Instead the confidential data are published as 'No country details' in the country totals and 'State not available for publication' in the state totals. Therefore, country and state totals from September 2008 may not represent the actual amount of trade in each country/state but only the trade in commodities without a 'No commodity details' or 'No value details' restriction. For information on the confidentiality restrictions applied to the merchandise trade statistics in this publication, refer to the current issue of International Merchandise Trade: Confidential Commodities List (CCL) (cat. no. 5372.0.55.001).

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

28 Annual services data by state, by country and detailed services are released twice yearly. Calendar year data are usually released following the March issue of this publication and financial year data are usually released following the September issue. Refer to time series data under trade in services data cubes for details.
29 Services credits are classified by the state of provision, while services debits are classified by the state of consumption. The state allocations for transportation, travel, postal and courier, and telecommunication services are based on a number of indicators including merchandise trade statistics by state, overseas passenger arrivals and departures by state of clearance and data provided by the Department of Immigration and Citizenship. The allocation for other services (about $25 \%$ of all trade in services) is primarily based on the location of the business reporting the information, which serves as a proxy for the state of provision/consumption of that service. The data should be used with care but are considered suitable for analysis over time.
30 A comprehensive explanation of the data sources used and the methodology applied in the compilation of partner country statistics is provided in Chapter 17 of Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods (cat. no. 5331.0). Approximately 5\% of total services credits and debits for both 2009-10 and 2010-11 were either confidential, or unable to be allocated to individual countries.

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

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

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

RELATED PRODUCTS AND PUBLICATIONS continued

ABBREVIATIONS

- International Merchandise Trade, Australia: Concepts, Sources and Methods (cat. no. 5489.0)
- A Guide to Australian Balance of Payments and International Investment Position Statistics (cat. no. 5362.0.55.001).

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

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

| \$b | billion (thousand million) dollars |
| ---: | :--- |
| $\$ \mathrm{~m}$ | million dollars |
| ABS | Australian Bureau of Statistics |
| ANZSIC | Australian and New Zealand Standard Industrial Classification |
| APEC | Asia Pacific Economic Co-operation |
| ASEAN | Association of South-East Asian Nations |
| BEC | Classification by Broad Economic Categories |
| BoPBEC | Balance of Payments Broad Economic Categories |
| EMS | Environmental Management Survey |
| f.o.b. | free on board |
| n.e.s. | not elsewhere specified |
| n.i.e. | not included elsewhere |
| OECD | Organisation for Economic Co-operation and Development |
| SAR | Special Administrative Region |
| SITC | Standard International Trade Classification |

million dollars

ANZSIC Australian and New Zealand Standard Industrial Classification
APEC Asia Pacific Economic Co-operation
ASEAN Association of South-East Asian Nations
BEC Classification by Broad Economic Categories
BoPBEC Balance of Payments Broad Economic Categories
EMS Environmental Management Survey
f.o.b. free on board
n.e.s. not elsewhere specified
n.i.e. not included elsewhere

OECD Organisation for Economic Co-operation and Development

SITC Standard International Trade Classification

## APPENDIX RELATED ARTICLES

## Article

Source(a) Issue / Release
Investment
$\begin{array}{lll}\text { Foreign currency exposure } & 5308.0 & \text { Mar qtr } 2009 \\ \text { Foreign ownership of equity } & 5302.0 & \text { Sep qtr } 2007 \\ \text { Kangaroo bonds } & 1301.0\end{array}$
$\begin{array}{ll}\text { Kangaroo bonds } & 1301.0\end{array}$
Gross external debt
5302.0

## Balance of payments

International comparison of balance of payments statistics
(b) 5363.0

1998-99

## Merchandise trade

Characteristics of Australian Exporters, 2009-10
Export and Import Invoice Currencies, Dec 2009
5368.0.55.006

100 years of international trade statistics
New methodology for deriving counts of Australian exports
Australia's Importers, 2003-04
Australia's Exporters, 2003-04
Foreign ownership of Australian exporters and importers, 2002-03
Australia's trade with the USA
Major commodities traded by Australia, 1991 to 2000

## Trade in services

Australian outward finance and insurance foreign affiliate trade, 2009-10
5485.0

International trade in services by partner country, 2006, preliminary
5368.0

Changes to International trade in services statistics, August 2006
5368.0

Changes to International trade in services travel statistics
5368.0

## Finance

Impact of the farm season on Australian production in 2002-03 and 2003-04
1301.0

Recent trends in construction and first home buyers finance
Household sector data in the financial accounts
Mar 2002
Mar qtr 2002

| 5368.0.55.017 | Dec 2011 |
| :--- | :--- |
| 5368.0.55.018 | Sep 2011 |
| 5368.0.55.016 | May 2011 |
| 5368.0.55.015 | Mar 2011 |
|  |  |
| 5310.0 .55 .002 | Oct 2009 |
| 5368.0.55.014 | Oct 2009 |

5302.0.55.003 Aug 2009
5302.0.55.002 Jul 2009
5368.0.55.013 Jul 2009
5368.0.55.012 Jun 2009
5368.0.55.011 Dec 2008
5302.0 Jun qtr 2008
5302.0 Jun qtr 2008
5368.0.55.010 May 2008
5368.0.55.009 Jan 2008
5310.0.55.001 Sep 2007
1233.0.55.001 Nov 2006
5368.0.55.005 Jun 2006
5368.0 May 2006

Revised treatment of Goods for Processing in Merchandise Trade and Balance of Payments Statistics
Impact of Customs and ABS changes on import statistics from October 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
The effect of customs changes on export statistics
Data confidentiality
5368.0
5422.0

2002
5422.0 Dec qtr 1999
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[^0]:    1 With a one quarter lag for the more detailed breakdowns.

[^1]:    (a) For sign conventions, see paragraph 15 of the Explanatory Notes.

[^2]:    - nil or rounded to zero (including null cells)
    na not available
    (a) For sign conventions, see paragraph 15 of the Explanatory Notes.

[^3]:    Mineral fuels, lubricants and related materials
    Coal, coke and briquettes
    Petroleum, petroleum products and related materials
    Gas, natural and manufactured
    Total Mineral fuels, lubricants and related materials

[^4]:    (b) Percent of total merchandise is calculated for the most recent month.

[^5]:    - nil or rounded to zero (including null cells)
    (a) See Time series spreadsheets for details of all countries.
    (b) From September 2008 imports data with confidentiality restrictions 'no commodity details' or 'no value details' are included in Other countries.

