



# MEDIA RELEASE

**DR CRAIG EMERSON**

Minister for Trade

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3 March 2011

## **Tenth consecutive trade surplus for Australia**

Australia's run of trade surpluses continued in January, underlining the resilience of the national economy in the face of natural disasters such as the Queensland floods.

Figures released today by the Australian Bureau of Statistics show a trade surplus of about \$1.9 billion in January, \$400 million above market expectations. It was the tenth consecutive surplus, consolidating the best run since the early-1970s.

Total exports declined 4 per cent from December to January, to \$23.6 billion, while imports also fell 4 per cent, to \$21.8 billion. Year-on-year, however, the value of total exports rose nearly 15 per cent.

Severe weather had a major impact on coal shipments, the value of which dropped 29 per cent, to \$2.6 billion, between December and January. More broadly, Australia's exports of non-rural goods fell \$1.4 billion.

Offsetting the decline in exports, Australia's imports of intermediate and other merchandise - which includes fuels and lubricants - fell 11 per cent, to \$7.3 billion.

Imports of capital goods, however, rose more than 3 per cent between December and January, with growth in industrial transport equipment and telecommunications reflecting strong domestic investment. This bodes well for increased production capacity.

Dr Craig Emerson, the Trade Minister, welcomed the tenth consecutive monthly trade surplus.

However, he cautioned that the impact of the Queensland floods was beginning to register on Australia's trade performance.

"Coal exports from Queensland's major ports fell by more than 5 million tonnes in January, as flooded coal pits affected production and damage to rail networks held up transport to ports," Dr Emerson said.

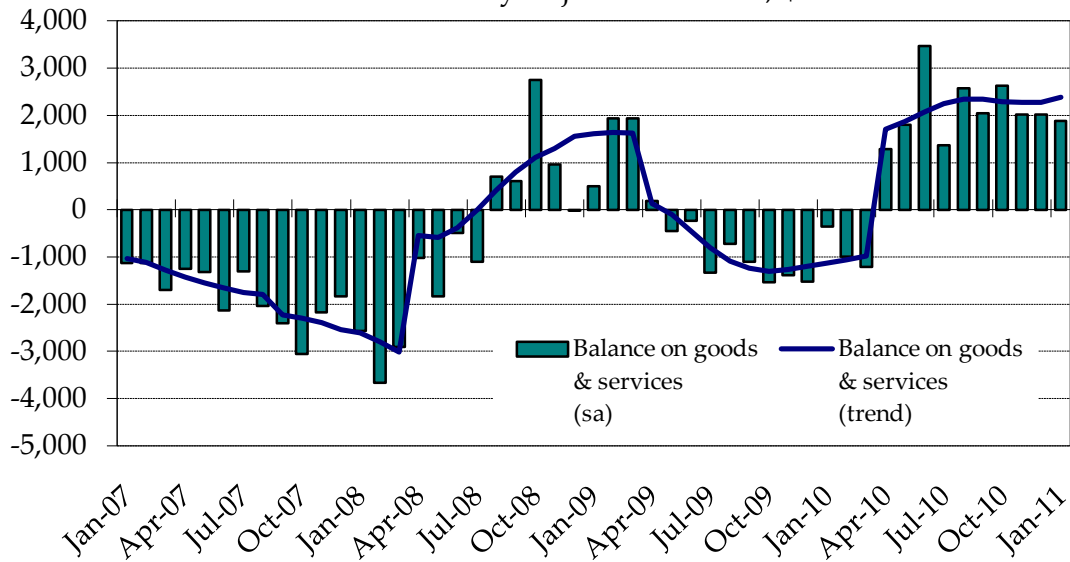
He said the port of Gladstone, one of the world's top five coal export facilities, was the worst affected.

Dr Emerson said: "Queensland has suffered economically, with exports down 38 per cent to \$2.5 billion this month."

"However, the fact that the nation as a whole can still produce a trade surplus attests to the breadth, depth and health of the Australian economy."

## Trade balance

seasonally-adjusted & trend, \$ million



Body text

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