

# BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

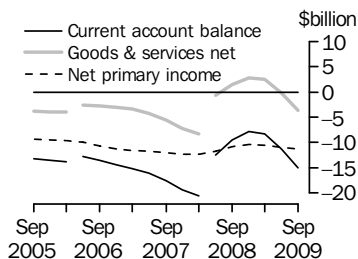
AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 8 DEC 2009

## Current Account

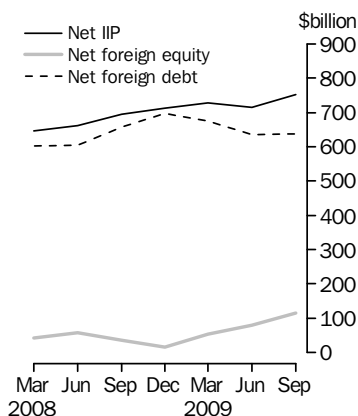
Main aggregates

Trend estimates at current prices (a)



(a) Trend breaks of \$1.5b to June qtr 2006 and \$8.2b to June qtr 2008 have been applied to the balances on current account and goods and services.

## International Investment



## INQUIRIES

For further information contact Selvi Sekhar on Canberra (02) 6252 5540 for balance of payments estimates, and Val Tot on Canberra (02) 6252 5541 for international investment estimates.

## KEY FIGURES

	Jun Qtr 2009 \$m	Sep Qtr 2009 \$m	Jun Qtr 2009 to Sep Qtr 2009 % change
<b>BALANCE ON CURRENT ACCOUNT</b>			
Trend estimates	-11 253	-15 061	-34
Seasonally adjusted	-13 133	-16 183	-23
<b>BALANCE ON GOODS AND SERVICES</b>			
Trend estimates	-167	-3 724	..
Seasonally adjusted	-1 184	-5 409	..
<b>NET PRIMARY INCOME</b>			
Trend estimates	-10 954	-11 224	-2
Seasonally adjusted	-11 826	-10 677	10
<b>LEVELS AT END OF PERIOD</b>			
International Investment Position	715 039	752 214	5
Net foreign equity	80 859	114 690	42
Net foreign debt	634 180	637 524	1

.. not applicable

## KEY POINTS

### BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, rose \$3,050m (23%) to \$16,183m in the September quarter 2009. The deficit on the balance on goods and services rose \$4,225m to \$5,409m. The primary income deficit decreased \$1,149m (10%) to \$10,677m.
- In seasonally adjusted chain volume terms, there was a turnaround of \$4,822m on the June quarter surplus on goods and services, resulting in a deficit of \$3,955m. This is expected to detract 1.8 percentage points from growth in the September quarter 2009 volume measure of GDP.

### INTERNATIONAL INVESTMENT POSITION (IIP)

- Australia's net IIP rose \$37.2b to a net liability position of \$752.2b in the September quarter 2009. Australia's net foreign debt liability increased \$3.3b to a liability position of \$637.5b. Australia's net foreign equity liability increased \$33.8b to a liability position of \$114.7b.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
December 2009	1 March 2010
March 2010	31 May 2010
June 2010	31 August 2010



## REVISIONS AND CHANGES TO THIS ISSUE

This issue introduces estimates compiled according to revised international standards, the Balance of Payments and International Investment Position manual, sixth edition (BPM6). This affects a number of key aggregates and related series. Incorporation of the latest survey and administrative data has resulted in revisions. For further details refer to:

- Information paper: *Implementation of new international statistical standards in ABS National and International Accounts* (cat no. 5310.0.55.002) released on 28 October 2009, which describes the impact of the new standards on Australia's macro economic accounts including key aggregates for the balance of payments and international investment position.

A new base year, 2007-08 has been introduced into the chain volume estimates. This has resulted in minor revisions to growth rates in subsequent periods. In addition, the chain volume estimates have been re-referenced to 2007-08. Additivity is preserved in the quarters of the reference year and subsequent quarters. Re-referencing affects the levels of, but not movements in, chain volume estimates.

Due to the changes in presentation introduced with this issue, Table 36, Summary of revisions, has not been populated. It will be provided from the next issue.

## TREND ESTIMATES

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 14 of the explanatory notes.

## SELECTED INTERNATIONAL ACCOUNTS RATIOS - TABLE 35

Ratios of current account and international investment measures to both annual and annualised (i.e. four quarter moving average ending on the reference quarter) GDP are presented in Table 35. The updated annual GDP benchmarks released concurrently with this issue in the Australian System of National Accounts, 2008-09 (cat. no. 5204.0) have been used in the annual ratios presented in this issue. These benchmarks will be incorporated into the quarterly national accounts with the September quarter 2009 issue of Australian National Accounts: National Income and Expenditure (cat. no. 5206.0) to be released on 16 December 2009. The introduction of these benchmarks will change the level of the quarterly GDP used in the annualised ratios. Therefore, annualised ratios using the currently available quarterly GDP would be inconsistent with the annual ratios and have been suppressed in this issue. Table 35 in the Time Series data released in conjunction with this publication will be updated with the release of the quarterly national accounts.

Brian Pink  
Australian Statistician

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## TIME SERIES DATA

### TIME SERIES DATA

Data is available free on the ABS web site [www.abs.gov.au](http://www.abs.gov.au) from the Downloads tab of this issue include longer time series of all tables contained in this publication as well as the spreadsheets listed below:

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TIME SERIES DATA  
*continued*

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## ANALYSIS AND COMMENTS

### BALANCE OF PAYMENTS

#### CURRENT ACCOUNT

The trend estimate of the balance on current account for the September quarter 2009 was a deficit of \$15,061m in current price terms. This was an increase of \$3,808m (34%) on the deficit recorded for the June quarter 2009 where:

- the goods and services deficit rose \$3,557m to \$3,724m
- the primary income deficit rose \$270m (2%) to \$11,224m
- the secondary income deficit fell \$20m (15%) to \$113m.

In seasonally adjusted current price terms, the current account deficit rose \$3,050m (23%) to \$16,183m between the June quarter 2009 and September quarter 2009 where:

- the goods and services deficit rose \$4,225m to \$5,409m
- the primary income deficit fell \$1,149m (10%) to \$10,677m
- the secondary income deficit fell \$25m (20%) to \$98m.

#### *Goods and Services*

The trend estimate of the balance on goods and services at current prices was a deficit of \$3,724m, an increase of \$3,557m on the June quarter 2009 deficit.

In seasonally adjusted terms, the balance on goods and services was a deficit of \$5,409m, an increase of \$4,225m on the June quarter 2009 deficit where:

- the net goods deficit rose \$3,847m to \$4,767m
- the net services deficit rose \$377m to \$641m.

The increase in the goods deficit resulted from the decrease in goods credits (exports), down \$2,863m (6%) and the increase in goods debits (imports), up \$985m (2%).

Contributing to the decrease in goods credits were:

- non-rural goods, down \$1,703m (5%)
- rural goods, down \$763m (11%)
- non-monetary gold, down \$398m (12%).

Contributing to the increase in goods debits were:

- capital goods, up \$652m (6%)
- intermediate and other merchandise goods, up \$550m (3%).

Partly offsetting these increases was non-monetary gold, down \$267m (15%).

The increase in the services deficit resulted from the increase in services debits, up \$786m (6%) exceeding the increase in services credits, up \$408m (3%).

In seasonally adjusted volume terms, the balance on goods and services was a deficit of \$3,955m, a turnaround of \$4,822m on the June quarter 2009 surplus. The net deficit on goods was \$3,042m, a turnaround of \$4,051m. Goods credits fell \$1,717m (4%) and goods debits rose \$2,334m (5%). The net services balance was a deficit of \$912m, an increase of \$769m on the June quarter 2009 deficit.

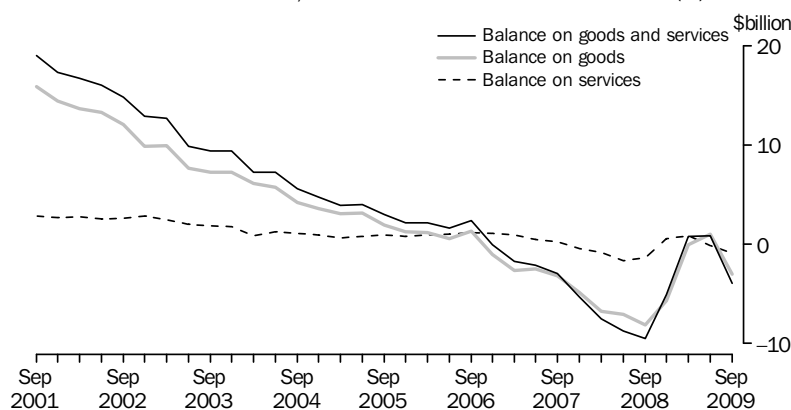
The increase of \$4,822m in the deficit on goods and services in volume terms is expected to detract 1.8 percentage points from growth in the September quarter 2009 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the June quarter 2009.



## ANALYSIS AND COMMENTS *continued*

### Goods and Services *continued*

### GOODS AND SERVICES, CHAIN VOLUME MEASURES (a)



(a) Seasonally adjusted, reference year 2007-08

### Goods Credits

The trend estimate of goods credits at current prices fell \$6,333m (13%) to \$44,323m in the September quarter 2009.

In seasonally adjusted terms at current prices, goods credits fell \$2,863m (6%) to \$45,008m.

Exports of rural goods, in seasonally adjusted terms at current prices, fell \$763m (11%) to \$6,304m, with volumes down 10% and prices down 1%. All components contributed to this fall in rural goods, with the largest decreases in:

- cereal grains and cereal preparations, down \$394m (22%), with volumes down 20% and prices down 2%
- other rural, down \$230m (8%), with volumes down 6% and prices down 2%
- meat and meat preparations, down \$80m (5%), with volumes down 1% and prices down 3%.

Exports of non-rural goods, in seasonally adjusted terms at current prices, fell \$1,703m (5%) to \$35,583m, with volumes down 2% and prices down 2%. Components contributing to this fall in non-rural goods, were:

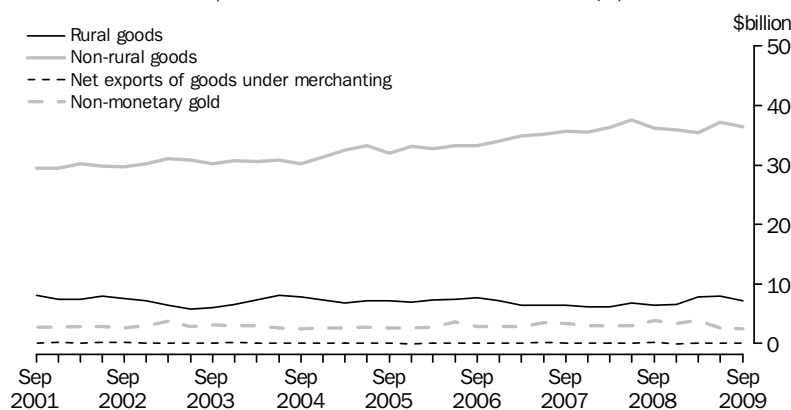
- coal, coke and briquettes, down \$1,121m (11%), with volumes up 7% and prices down 18%
- metal ores and minerals, down \$389m (4%), with volumes down 3% and prices down 1%
- other mineral fuels, down \$166m (4%), volumes down 13% and with prices up 10%.

Exports of non-monetary gold, in seasonally adjusted terms at current prices, fell \$398m (12%) to \$3,045m with volumes down 7% and prices down 5%.

## ANALYSIS AND COMMENTS *continued*

*Goods Credits continued*

### GOODS CREDITS, CHAIN VOLUME MEASURES (a)



(a) Seasonally adjusted, reference year 2007-08

*Goods Debits*

The trend estimate of goods debits at current prices fell \$2,749m (5%) to \$47,708m in the September quarter 2009.

In seasonally adjusted current price terms, goods debits rose \$985m (2%) to \$49,776m.

Imports of consumption goods, in seasonally adjusted terms at current prices, rose \$50m to \$15,257m, with volumes up 5% and prices down 4%. The largest increases were in:

- non-industrial transport equipment, up \$491m (17%), with volumes up 19% and prices down 1%
- food and beverages, mainly for consumption, up \$107m (5%), with volumes up 11% and prices down 6%.

Partly offsetting these increases were:

- consumption goods n.e.s., down \$234m (5%), with volumes down 2% and prices down 3%
- textiles, clothing and footwear, down \$113m (6%), with volumes up 3% and prices down 8%
- toys, books and leisure goods, down \$108m (8%), with volumes down 1% and prices down 7%.

Imports of capital goods, in seasonally adjusted terms at current prices, rose \$652m (6%) to \$11,715m, with volumes up 15% and prices down 8%. The largest increases were in:

- industrial transport equipment n.e.s., up \$432m (46%), with volumes up 48% and prices down 1%.
- capital goods n.e.s., up \$360m (13%) with volumes up 22% and prices down 7%.

Partly offsetting this increase was machinery and industrial equipment down \$207m (5%), with volumes up 3% and prices down 8%.

Imports of intermediate and other merchandise goods, in seasonally adjusted terms at current prices, rose \$550m (3%) to \$21,256m, with volumes up 2% and prices up 1%. The largest increase was in the fuels and lubricants component, up \$915m (16%), with prices up 17%.

Partly offsetting this increase were:

- other parts for capital goods, down \$189m (5%), with prices down 5%

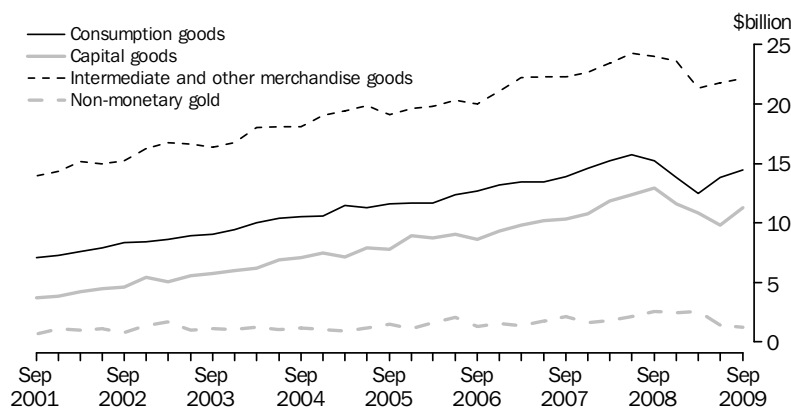
## ANALYSIS AND COMMENTS *continued*

### Goods Debits *continued*

- other merchandise goods, down \$129m (34%), with volumes down 32% and prices down 3%
- organic and inorganic chemicals, down \$101m (9%), with volumes down 6% and prices down 2%.

Imports of non-monetary gold, in seasonally adjusted terms at current prices, fell \$267m (15%) to \$1,547m, with volumes down 10% and prices down 5%.

### GOODS DEBITS, CHAIN VOLUME MEASURES (a)



(a) Seasonally adjusted, reference year 2007-08

### Services

The trend estimate of net services at current prices was a deficit of \$339m, a decrease of \$27m (7%) on the revised June quarter 2009 deficit of \$366m.

In seasonally adjusted terms at current prices, net services recorded a deficit of \$641m, an increase of \$377m on the revised June quarter 2009 deficit of \$264m.

Services credits, in seasonally adjusted terms at current prices, rose \$408m (3%) to \$13,723m. The largest increases were in:

- other services, up \$247m (7%), with volumes up 7% and prices up 1%
- travel services, up \$149m (2%), with volumes up 1% and prices up 1%.

Services debits, in seasonally adjusted terms at current prices, rose \$786m (6%) to \$14,365m. The largest increases were in:

- travel services, up \$437m (8%), with volumes up 12% and prices down 4%
- other services, up \$282m (6%), with volumes up 13% and prices down 6%
- transport services, up \$70m (2%), with volumes down 1% and prices up 3%.

Seasonally adjusted, tourism related services credits rose \$135m (2%) to \$9,092m, and tourism related services debits rose \$577m (8%) to \$7,555m.

### IMPLICIT PRICE DEFLATOR\*

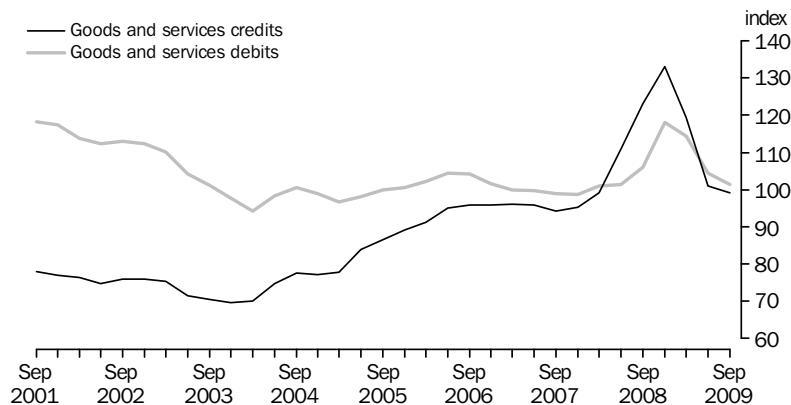
In seasonally adjusted terms, the implicit price deflator (IPD) for total goods and services credits fell 1.8%. In original terms, it decreased 1.8% and the chain Laspeyres price index for goods and services credits fell 2.7%. In original terms, the IPD for goods credits fell 2.5% and the IPD for services credits rose 0.3%.

The total goods and services debits IPD fell 2.8% in seasonally adjusted terms. In original terms, it fell 2.5% and the chain Laspeyres price index for goods and services debits fell 3.2%. In original terms, the IPD for goods debits fell 2.5% and the IPD for services debits fell 2.8%.

## ANALYSIS AND COMMENTS *continued*

### IMPLICIT PRICE DEFLATOR\* *continued*

### IMPLICIT PRICE DEFLATOR (a)



(a) Seasonally adjusted, reference year 2007-08=100.

### *Relationship to IPI and EPI\**

In original terms, the implicit price deflator (IPD) for total goods credits fell 2.5% and the chain Laspeyres price index for goods exports fell 3.5%. The export price index (EPI) fell 9.6% during the September quarter 2009.

The difference between the EPI and IPD is driven by several components including cereal grains and cereal preparations; metal ores and minerals; coal, coke and briquettes; and, other mineral fuels. Differences in these two measures result from differences in pricing points, coverage and weights.

In original terms, the implicit price deflator for total goods debits fell 2.5% and the chain Laspeyres price index for goods imports fell 3.4%. The import price index (IPI) fell 3.0% during the September quarter 2009.

### *Terms of Trade\**

Australia's seasonally adjusted terms of trade rose 1% to 97.7, with a decrease of 1.8% in the IPD for goods and services credits and a decrease of 2.8% in the goods and services debits IPD. The trend estimate of the terms of trade decreased 4.3% to 96.1.

\* In this commentary movements in indexes are based on data to four decimal places.

### *Primary Income*

The trend estimate of the net primary income deficit increased \$270m (2%) to \$11,224m in the September quarter 2009.

In seasonally adjusted terms the net primary income deficit decreased \$1,149m (10%) to \$10,677m. Income debits decreased \$768m (4%) to \$20,508m and income credits increased \$381m (4%) to \$9,831m.

The main contributors to the decrease in income debits were:

- income on portfolio investment liabilities, down \$410m (4%)
- income on other investment liabilities, down \$199m (20%)
- income on direct investment liabilities, down \$198m (2%).

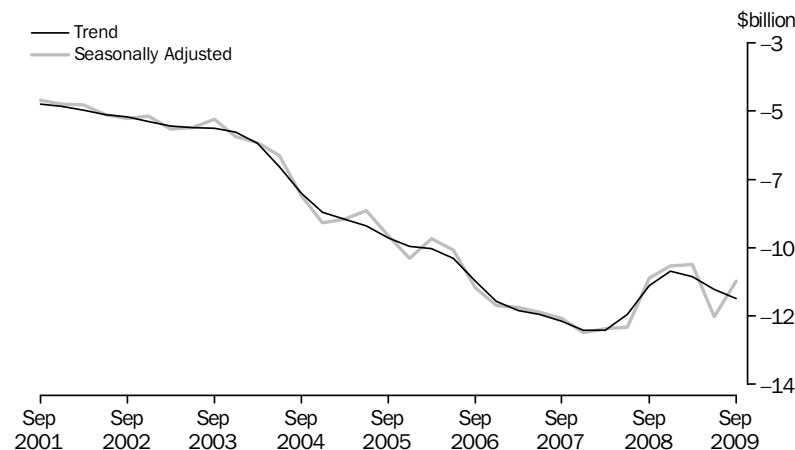
The main contributor to the increase in income credits was an increase of \$363m (8%) in income on direct investment assets.

In original terms the primary income deficit increased \$253m (2%) to \$11,833m in the September quarter 2009. Primary income debits rose \$314m (1%) to \$21,474m. Primary income credits increased \$62m (1%) to \$9,641m.

## ANALYSIS AND COMMENTS *continued*

### Primary Income *continued*

### NET PRIMARY INCOME



### Secondary Income

In seasonally adjusted terms, the net secondary income balance was a deficit of \$98m, a decrease of \$25m (20%) on the revised June quarter 2009 deficit of \$123m. Secondary income credits fell \$29m (2%) and secondary income debits fell \$54m (3%) in the September quarter 2009.

### CAPITAL AND FINANCIAL ACCOUNT

#### Capital Account

In original terms, the capital account deficit was \$32m, down \$10m on the June quarter 2009 deficit of \$42m, with debits down \$10m to \$32m. There were no acquisitions/disposals of non-produced, non-financial assets in September quarter 2009.

#### Financial Account

The financial account recorded a net inflow of \$17.4b, with a \$6.5b net inflow of equity and a \$10.9b net inflow of debt.

The financial account surplus increased \$5.9b from \$11.5b in the June quarter 2009, in line with the \$17.9b current account deficit in the September quarter 2009.

Direct investment recorded a net inflow of \$3.3b in the September quarter 2009, a turnaround of \$ 4.0b from an outflow of \$0.7b in the June quarter 2009, where:

- direct investment liabilities recorded an inflow of \$8.0b, an increase of \$1.5b on the inflow of \$6.5b in the June quarter 2009
- direct investment assets recorded an outflow of \$4.7b, a decrease of \$2.5b on the outflow of \$7.2b in the June quarter 2009.

Portfolio investment recorded a net inflow of \$20.0b, a decrease of \$16.9b on the net inflow of \$36.8b in the June quarter 2009. However, portfolio investment transactions remained high in the September quarter 2009, with inflows of \$47.8b and outflows of \$27.8b. Compared to the June quarter 2009, there was a decrease of \$13.4b in the inflow of debt that was partially balanced by an increase of \$8.2b in the inflow of equity, while outflows of debt and equity increased by \$4.7b and \$6.9b respectively.

Financial derivatives recorded a net outflow of \$1.4b, a turnaround of \$1.6b from the net inflow of \$0.2b in the June quarter 2009.

Other investment recorded a net outflow of \$6.2b, a decrease of \$5.8b on the net outflow of \$11.9b in the June quarter 2009.

Reserve assets recorded an inflow of \$1.8b, a turnaround of \$14.7b from the outflow of \$13.0b in the June quarter 2009.

INTERNATIONAL INVESTMENT POSITION

INTERNATIONAL  
INVESTMENT

Australia's net international investment position at 30 September 2009 was a net foreign liability of \$752.2b, up \$37.2b (5%) on 30 June 2009. The increase consisted of:

- net transactions of \$17.4b
- exchange rate changes of \$10.8b
- price changes of \$9.7b
- other changes of -\$0.8b.

During the September quarter 2009 Australia's net foreign equity liabilities rose \$33.8b (42%) to \$114.7b. This increase was due to:

- exchange rate changes of \$16.0b
- price changes of \$11.0b
- transactions of \$6.5b
- other changes of \$0.3b.

The level of portfolio investment liabilities rose above \$1 trillion in the September quarter 2009, the major contributors being debt securities transactions of \$28.8b, and an increase in the value of equity liabilities of \$50.5b due to price changes that reflects the strong domestic sharemarket over the quarter.

During the September quarter 2009 Australia's net foreign debt liability increased \$3.3b (1%) to \$637.5b. This increase was due to:

- transactions of \$10.9b
- exchange rate changes of -\$5.2b
- price changes of -\$1.3b
- other changes of -\$1.0b.

## BALANCE OF PAYMENTS, Summary(a): Original

	2006-07	2007-08	2008-09	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CURRENT ACCOUNT</b>	<b>-58 984</b>	<b>-73 134</b>	<b>-37 822</b>	<b>-14 322</b>	<b>-12 088</b>	<b>-8 429</b>	<b>-5 363</b>	<b>-11 941</b>	<b>-17 872</b>
<i>Goods and Services</i>	<i>-13 231</i>	<i>-24 579</i>	<i>5 674</i>	<i>-2 427</i>	<i>-241</i>	<i>1 581</i>	<i>4 470</i>	<i>-136</i>	<i>-6 062</i>
Credits	215 480	233 597	284 693	66 218	74 461	80 443	69 449	60 340	59 782
Debits	-228 711	-258 176	-279 019	-68 645	-74 702	-78 862	-64 979	-60 476	-65 844
Goods	-14 048	-21 894	8 886	-1 005	1 752	3 036	3 911	187	-4 771
Credits	169 524	182 952	231 406	53 306	61 306	66 828	55 850	47 422	46 062
Debits	-183 572	-204 846	-222 520	-54 311	-59 554	-63 792	-51 939	-47 235	-50 833
Services	817	-2 685	-3 212	-1 422	-1 993	-1 455	559	-323	-1 291
Credits	45 956	50 645	53 287	12 912	13 155	13 615	13 599	12 918	13 720
Debits	-45 139	-53 330	-56 499	-14 334	-15 148	-15 070	-13 040	-13 241	-15 011
<i>Primary income</i>	<i>-45 363</i>	<i>-48 580</i>	<i>-42 892</i>	<i>-11 853</i>	<i>-11 816</i>	<i>-9 909</i>	<i>-9 586</i>	<i>-11 580</i>	<i>-11 833</i>
Credits	38 184	43 853	43 874	11 870	11 577	11 753	10 964	9 579	9 641
Debits	-83 547	-92 433	-86 766	-23 722	-23 393	-21 662	-20 551	-21 160	-21 474
<i>Secondary income</i>	<i>-390</i>	<i>25</i>	<i>-604</i>	<i>-42</i>	<i>-31</i>	<i>-101</i>	<i>-247</i>	<i>-225</i>	<i>23</i>
Credits	5 905	6 162	6 539	1 529	1 677	1 654	1 620	1 588	1 626
Debits	-6 295	-6 137	-7 143	-1 571	-1 708	-1 755	-1 867	-1 813	-1 603
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>60 429</b>	<b>72 565</b>	<b>38 357</b>	<b>14 227</b>	<b>12 563</b>	<b>9 221</b>	<b>5 120</b>	<b>11 453</b>	<b>17 397</b>
<i>Capital account</i>	<i>281</i>	<i>-232</i>	<i>-612</i>	<i>-76</i>	<i>-32</i>	<i>-278</i>	<i>-260</i>	<i>-42</i>	<i>-32</i>
Acquisitions/disposals of non-produced non-financial assets	423	-1	-245	-9	—	-243	-2	—	—
Credits	489	9	1	—	—	1	—	—	—
Debits	-66	-10	-246	-9	—	-244	-2	—	—
Capital transfers	-142	-231	-367	-67	-32	-35	-258	-42	-32
Credits	—	—	—	—	—	—	—	—	—
Debits	-142	-231	-367	-67	-32	-35	-258	-42	-32
<i>Financial account</i>	<i>60 148</i>	<i>72 797</i>	<i>38 969</i>	<i>14 303</i>	<i>12 595</i>	<i>9 499</i>	<i>5 380</i>	<i>11 495</i>	<i>17 429</i>
Direct investment	11 612	28 916	15 190	-8 896	3 723	17 254	-5 101	-686	3 273
Assets	-34 413	-27 445	-32 378	-13 090	-9 011	-5 996	-10 173	-7 198	-4 717
Liabilities	46 025	56 360	47 568	4 194	12 734	23 250	5 072	6 512	7 990
Portfolio investment	64 747	-3 127	56 330	16 401	-11 307	-5 413	36 210	36 839	19 971
Assets	-77 494	-64 855	4 655	-4 196	-1 573	18 613	3 808	-16 194	-27 837
Liabilities	142 241	61 727	51 676	20 597	-9 734	-24 026	32 402	53 033	47 808
Financial derivatives	3 126	-7 686	-6 641	5 572	-4 391	-3 793	1 302	242	-1 377
Assets	14 384	-4 065	28 682	-224	-470	4 126	16 216	8 810	12 601
Liabilities	-11 258	-3 620	-35 323	5 796	-3 921	-7 919	-14 914	-8 568	-13 978
Other investment	790	10 402	-14 015	3 213	19 488	3 638	-25 195	-11 945	-6 193
Assets	-20 928	-31 253	-51 850	-13 911	-20 105	-11 326	-9 892	-10 527	-9 184
Liabilities	21 718	41 655	37 835	17 124	39 592	14 964	-15 303	-1 419	2 991
Reserve assets	-20 127	44 292	-11 896	-1 987	5 082	-2 188	-1 836	-12 955	1 755
<b>NET ERRORS AND OMISSIONS</b>	<b>-1 445</b>	<b>570</b>	<b>-534</b>	<b>95</b>	<b>-475</b>	<b>-792</b>	<b>244</b>	<b>488</b>	<b>475</b>

— nil or rounded to zero (including null cells)

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.

## INTERNATIONAL INVESTMENT POSITION(a): By Net Foreign Equity and Net Foreign Debt

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
NET INTERNATIONAL INVESTMENT POSITION						
2006-07	528 681	60 148	16 696	12 435	-5 474	612 485
2007-08	612 485	72 797	-28 106	10 275	-5 212	662 240
2008-09	662 240	38 969	-21 633	38 533	-3 069	715 039
2007-08						
June	646 572	14 303	-8 780	11 357	-1 212	662 240
2008-09						
September	662 240	12 595	19 858	195	-891	693 997
December	693 997	9 499	-5 803	16 479	-1 249	712 922
March	712 922	5 380	6 321	4 109	-1 284	727 448
June	727 448	11 495	-42 009	17 750	355	715 039
2009-10						
September	715 039	17 429	9 684	10 835	-773	752 214
NET FOREIGN EQUITY						
2006-07	33 815	-1 465	16 977	29 086	-5 577	72 836
2007-08	72 836	-23 023	-20 759	33 434	-5 427	57 061
2008-09	57 061	69 428	1 898	-41 309	-6 218	80 859
2007-08						
June	43 407	5 557	-11 550	20 691	-1 045	57 061
2008-09						
September	57 061	4 180	32 279	-56 098	-1 368	36 053
December	36 053	29 124	-10 272	-35 813	-2 268	16 825
March	16 825	19 579	13 343	4 790	-1 121	53 415
June	53 415	16 545	-33 453	45 812	-1 461	80 859
2009-10						
September	80 859	6 541	11 032	15 988	270	114 690
NET FOREIGN DEBT						
2006-07	494 866	61 613	-281	-16 651	103	539 649
2007-08	539 649	95 820	-7 347	-23 158	215	605 179
2008-09	605 179	-30 460	-23 531	79 842	3 149	634 180
2007-08						
June	603 165	8 746	2 769	-9 334	-166	605 179
2008-09						
September	605 179	8 416	-12 421	56 293	477	657 943
December	657 943	-19 626	4 469	52 291	1 019	696 097
March	696 097	-14 199	-7 022	-680	-163	674 033
June	674 033	-5 050	-8 557	-28 062	1 816	634 180
2009-10						
September	634 180	10 887	-1 348	-5 153	-1 042	637 524

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.



**FOREIGN ASSETS(a)(b): By Equity and Debt**

<i>Period</i>	<i>Position at beginning of period</i>	<i>CHANGES IN POSITION REFLECTING</i>				<i>Position at end of period</i>
		<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	
	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL FOREIGN ASSETS</b>						
<b>2006-07</b>	-856 627	-138 578	-65 890	24 623	-8 350	-1 044 823
<b>2007-08</b>	-1 044 823	-83 326	37 757	25 729	-8 891	-1 073 553
<b>2008-09</b>	-1 073 553	-62 788	130 565	-67 856	-7 639	-1 081 272
<b>2007-08</b>						
June	-1 064 981	-33 408	221	26 837	-2 222	-1 073 553
<b>2008-09</b>						
September	-1 073 553	-26 077	84 823	-76 822	-2 030	-1 093 659
December	-1 093 659	3 229	66 937	-63 181	-2 379	-1 089 053
March	-1 089 053	-1 877	34 275	5 815	-2 276	-1 053 116
June	-1 053 116	-38 063	-55 471	66 333	-954	-1 081 272
<b>2009-10</b>						
September	-1 081 272	-27 383	-50 574	30 656	-1 640	-1 130 213
<b>FOREIGN ASSETS - EQUITY</b>						
<b>2006-07</b>	-492 418	-58 107	-58 486	29 086	-7 100	-587 025
<b>2007-08</b>	-587 025	-61 738	43 254	33 434	-7 304	-579 379
<b>2008-09</b>	-579 379	-16 716	130 164	-41 309	-6 829	-514 067
<b>2007-08</b>						
June	-584 963	-8 069	-5 296	20 691	-1 743	-579 379
<b>2008-09</b>						
September	-579 379	-11 116	95 274	-56 098	-1 680	-552 999
December	-552 999	5 429	72 171	-35 813	-1 815	-513 027
March	-513 027	-3 594	24 879	4 790	-1 855	-488 806
June	-488 806	-7 435	-62 160	45 812	-1 479	-514 067
<b>2009-10</b>						
September	-514 067	-20 345	-40 422	15 988	-1 614	-560 460
<b>FOREIGN ASSETS - DEBT</b>						
<b>2006-07</b>	-364 210	-80 471	-7 404	-4 463	-1 250	-457 798
<b>2007-08</b>	-457 798	-21 587	-5 497	-7 705	-1 588	-494 175
<b>2008-09</b>	-494 175	-46 072	400	-26 547	-812	-567 205
<b>2007-08</b>						
June	-480 019	-25 339	5 516	6 146	-479	-494 175
<b>2008-09</b>						
September	-494 175	-14 960	-10 451	-20 724	-350	-540 660
December	-540 660	-2 200	-5 233	-27 368	-565	-576 026
March	-576 026	1 716	9 396	1 025	-421	-564 309
June	-564 309	-30 629	6 689	20 520	524	-567 205
<b>2009-10</b>						
September	-567 205	-7 038	-10 153	14 669	-26	-569 753

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.

(b) For information about the quality of data for the latest quarter, see paragraph 6 of the Explanatory Notes.

## FOREIGN LIABILITIES(a)(b): By Equity and Debt

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
TOTAL FOREIGN LIABILITIES						
2006-07	1 385 309	198 726	82 586	-12 188	2 876	1 657 308
2007-08	1 657 308	156 122	-65 863	-15 453	3 680	1 735 794
2008-09	1 735 794	101 757	-152 198	106 388	4 570	1 796 311
2007-08						
June	1 711 553	47 711	-9 001	-15 480	1 011	1 735 794
2008-09						
September	1 735 794	38 672	-64 966	77 017	1 139	1 787 655
December	1 787 655	6 269	-72 740	79 660	1 130	1 801 974
March	1 801 974	7 257	-27 954	-1 706	992	1 780 564
June	1 780 564	49 558	13 462	-48 582	1 309	1 796 311
2009-10						
September	1 796 311	44 812	60 259	-19 821	867	1 882 427
FOREIGN LIABILITIES - EQUITY						
2006-07	526 233	56 642	75 463	—	1 523	659 861
2007-08	659 861	38 715	-64 013	—	1 877	636 440
2008-09	636 440	86 144	-128 267	—	610	594 927
2007-08						
June	628 370	13 626	-6 254	—	698	636 440
2008-09						
September	636 440	15 296	-62 995	—	312	589 053
December	589 053	23 695	-82 443	—	-454	529 851
March	529 851	23 173	-11 536	—	734	542 222
June	542 222	23 980	28 707	—	18	594 927
2009-10						
September	594 927	26 886	51 454	—	1 883	675 150
FOREIGN LIABILITIES - DEBT						
2006-07	859 076	142 084	7 123	-12 188	1 353	997 447
2007-08	997 447	117 407	-1 851	-15 453	1 803	1 099 354
2008-09	1 099 354	15 613	-23 931	106 388	3 962	1 201 385
2007-08						
June	1 083 184	34 085	-2 747	-15 480	313	1 099 354
2008-09						
September	1 099 354	23 376	-1 970	77 017	827	1 198 603
December	1 198 603	-17 426	9 702	79 660	1 584	1 272 123
March	1 272 123	-15 916	-16 418	-1 706	259	1 238 342
June	1 238 342	25 578	-15 245	-48 582	1 292	1 201 385
2009-10						
September	1 201 385	17 926	8 805	-19 821	-1 016	1 207 278

— nil or rounded to zero (including null cells)

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.

(b) For information about the quality of data for the latest quarter, see paragraph 6 of the Explanatory Notes.

CURRENT ACCOUNT TRANSACTIONS (a): **Seasonally Adjusted and Trend Estimates**

	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
<b>CURRENT ACCOUNT</b>	<b>-15 159</b>	<b>-10 683</b>	<b>-7 554</b>	<b>-6 319</b>	<b>-13 133</b>	<b>-16 183</b>
<i>Goods and Services</i>	<i>-3 061</i>	<i>49</i>	<i>2 785</i>	<i>4 004</i>	<i>-1 184</i>	<i>-5 409</i>
Credits	67 148	73 076	78 162	71 838	61 187	58 732
Debits	-70 208	-73 027	-75 376	-67 833	-62 370	-64 140
Goods	-1 718	1 455	4 025	4 223	-920	-4 767
Credits	53 829	59 889	64 782	58 406	47 871	45 008
Rural goods(b)	7 112	6 792	7 585	7 855	7 067	6 304
Non-rural goods(b)	43 602	48 918	52 946	44 684	37 286	35 583
Net exports of goods under merchanting(c)	71	153	-32	114	75	76
Non-monetary gold	3 044	4 027	4 283	5 754	3 443	3 045
Debits	-55 547	-58 434	-60 757	-54 184	-48 791	-49 776
Consumption goods	-15 453	-15 254	-16 027	-14 787	-15 207	-15 257
Capital goods	-11 953	-12 744	-14 074	-13 544	-11 063	-11 715
Intermediate and other merchandise goods	-25 951	-27 722	-27 518	-21 997	-20 706	-21 256
Non-monetary gold	-2 189	-2 715	-3 138	-3 855	-1 814	-1 547
Services	-1 343	-1 406	-1 239	-218	-264	-641
Credits	13 319	13 186	13 379	13 431	13 315	13 723
Debits	-14 661	-14 593	-14 619	-13 650	-13 579	-14 365
<i>Primary income</i>	<i>-12 151</i>	<i>-10 572</i>	<i>-10 198</i>	<i>-10 139</i>	<i>-11 826</i>	<i>-10 677</i>
Credits	11 681	11 846	11 940	10 724	9 450	9 831
Debits	-23 832	-22 418	-22 138	-20 863	-21 276	-20 508
<i>Secondary income</i>	<i>52</i>	<i>-160</i>	<i>-142</i>	<i>-184</i>	<i>-123</i>	<i>-98</i>
Credits(d)	1 560	1 653	1 641	1 622	1 626	1 597
Debits	-1 508	-1 813	-1 783	-1 806	-1 749	-1 695

TREND ESTIMATES						
<b>CURRENT ACCOUNT (e)</b>	<b>-12 448</b>	<b>-9 499</b>	<b>-7 792</b>	<b>-8 239</b>	<b>-11 253</b>	<b>-15 061</b>
<i>Goods and Services</i>	<i>-692</i>	<i>1 413</i>	<i>2 722</i>	<i>2 461</i>	<i>-167</i>	<i>-3 724</i>
Credits	69 756	74 369	75 199	70 710	64 131	57 913
Debits	-70 447	-72 956	-72 477	-68 249	-64 298	-61 637
Goods	606	2 788	3 717	3 030	199	-3 385
Credits	56 601	61 064	61 859	57 331	50 656	44 323
Rural goods(b)	6 808	7 197	7 515	7 494	7 129	6 552
Non-rural goods(b)(e)	46 383	49 819	49 630	45 122	39 418	34 407
Net exports of goods under merchanting	73	74	68	65	76	86
Non-monetary gold	3 338	3 975	4 645	4 650	4 034	3 277
Debits	-55 996	-58 276	-58 141	-54 301	-50 457	-47 708
Consumption goods	-15 355	-15 476	-15 406	-15 272	-15 153	-15 072
Capital goods(e)	-12 225	-12 645	-13 428	-12 542	-11 589	-10 885
Intermediate and other merchandise goods	-26 190	-27 325	-26 055	-23 442	-21 337	-20 105
Non-monetary gold	-2 226	-2 830	-3 252	-3 045	-2 378	-1 645
Services	-1 297	-1 375	-996	-569	-366	-339
Credits	13 154	13 305	13 340	13 379	13 475	13 590
Debits	-14 452	-14 680	-14 336	-13 948	-13 841	-13 930
<i>Primary income</i>	<i>-11 739</i>	<i>-10 820</i>	<i>-10 354</i>	<i>-10 538</i>	<i>-10 954</i>	<i>-11 224</i>
Credits	11 609	11 948	11 566	10 751	9 976	9 450
Debits	-23 348	-22 768	-21 920	-21 288	-20 929	-20 675
<i>Secondary income</i>	<i>-18</i>	<i>-92</i>	<i>-159</i>	<i>-162</i>	<i>-133</i>	<i>-113</i>
Credits	1 586	1 626	1 641	1 633	1 616	1 604
Debits	-1 604	-1 718	-1 800	-1 795	-1 749	-1 717

- (a) For sign conventions, see paragraphs 3 to 5 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) In using this seasonally adjusted series, care should be exercised because of the difficulties associated with reliably estimating the seasonal pattern.

- (e) Caution should be used when interpreting recent trend estimates as they may be affected by unusual economic factors. For details on trend estimates see paragraph 14 of the Explanatory Notes. A trend break of \$8.2b has been applied to Non-rural goods in June quarter 2008 and a trend break of \$0.5b has been applied to Capital goods in December quarter 2008. These trend breaks will be reassessed when sufficient observations become available.

## GOODS AND SERVICES (a)(b): Chain Volume Measures and Indexes

	2006-07	2007-08	2008-09	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
<b>Goods and services</b>	<b>-1 484</b>	<b>-24 579</b>	<b>-12 918</b>	<b>-7 954</b>	<b>-10 020</b>	<b>-6 116</b>	<b>1 351</b>	<b>1 867</b>	<b>-4 360</b>
Credits	224 872	233 597	238 891	59 681	60 439	60 552	58 111	59 788	60 352
Goods	177 026	182 952	187 313	46 976	47 619	47 373	44 943	47 379	47 215
Services	47 242	50 645	51 578	12 740	12 821	13 179	13 168	12 410	13 137
Debits	-226 355	-258 176	-251 809	-67 634	-70 459	-66 668	-56 760	-57 922	-64 711
Goods	-181 945	-204 846	-200 154	-53 189	-55 686	-53 924	-45 175	-45 370	-50 069
Services	-43 596	-53 330	-51 655	-14 491	-14 773	-12 745	-11 586	-12 552	-14 643

	2006-07	2007-08	2008-09	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
<b>Goods and services</b>	..	..	..	<b>-8 717</b>	<b>-9 509</b>	<b>-5 093</b>	<b>808</b>	<b>867</b>	<b>-3 955</b>
Credits	..	..	..	60 510	59 382	58 726	60 151	60 622	59 252
Goods	..	..	..	47 396	46 530	45 781	47 160	47 848	46 131
Services	..	..	..	13 156	12 852	12 944	12 991	12 774	13 121
Debits	..	..	..	-69 226	-68 890	-63 819	-59 343	-59 755	-63 206
Goods	..	..	..	-54 431	-54 650	-51 458	-47 208	-46 839	-49 173
Services	..	..	..	-14 807	-14 241	-12 361	-12 136	-12 917	-14 033

	2006-07	2007-08	2008-09	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
<b>Goods and Services</b>	..	..	..	111.0	123.1	133.1	119.4	100.9	99.1
Credits	..	..	..	111.0	123.1	133.1	119.4	100.9	99.1
Goods	..	..	..	113.6	128.7	141.5	123.8	100.0	97.6
Services	..	..	..	101.2	102.6	103.4	103.4	104.2	104.6
Debits	..	..	..	101.4	106.0	118.1	114.3	104.4	101.5
Goods	..	..	..	102.1	106.9	118.1	114.8	104.2	101.2
Services	..	..	..	99.0	102.5	118.3	112.5	105.1	102.4

	2006-07	2007-08	2008-09	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
CHAIN LASPEYRES PRICE INDEXES – ORIGINAL (INDEX)									
<b>Goods and Services</b>	95.7	100.0	120.0	110.9	122.8	133.4	121.4	102.3	99.5
Credits	95.7	100.0	120.0	110.9	122.8	133.4	121.4	102.3	99.5
Goods	95.3	100.0	124.5	113.4	128.3	141.6	126.4	101.8	98.3
Services	97.2	100.0	103.4	101.3	102.6	103.5	103.3	104.0	104.1
Debits	101.0	100.0	111.7	101.8	106.7	119.0	115.2	105.9	102.4
Goods	100.5	100.0	112.2	102.4	107.8	119.2	115.9	106.3	102.7
Services	102.9	100.0	109.7	99.2	102.6	118.6	112.9	104.7	102.1

	2006-07	2007-08	2008-09	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
TERMS OF TRADE – SEASONALLY ADJUSTED (INDEX) (c)									
<b>Goods and Services</b>	<b>94.8</b>	<b>100.0</b>	<b>107.6</b>	<b>109.4</b>	<b>116.1</b>	<b>112.7</b>	<b>104.5</b>	<b>96.7</b>	<b>97.7</b>
Goods	94.9	100.0	111.1	111.3	120.4	119.8	107.9	96.0	96.4
Services	94.0	100.0	94.5	102.2	100.1	87.4	91.9	99.1	102.2

	2006-07	2007-08	2008-09	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
TERMS OF TRADE – TREND ESTIMATES (INDEX)									
<b>Goods and Services</b>	..	..	..	<b>114.2</b>	<b>115.8</b>	<b>111.5</b>	<b>105.8</b>	<b>100.4</b>	<b>96.1</b>
Goods	..	..	..	117.8	121.1	116.7	109.4	101.3	94.2
Services	..	..	..	100.7	96.5	92.5	92.7	97.1	102.6

.. not applicable

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.

(b) Reference year for chain volume measures, price and term of trade indexes is 2007-08. See paragraphs 17 to 22 of the Explanatory Notes.

(c) Quarterly figures are derived from seasonally adjusted data. Annual series are derived from original data.

	2006-07	2007-08	2008-09	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>169 524</b>	<b>182 952</b>	<b>231 406</b>	<b>53 306</b>	<b>61 306</b>	<b>66 828</b>	<b>55 850</b>	<b>47 422</b>	<b>46 062</b>
<i>General Merchandise</i>	<i>158 570</i>	<i>170 471</i>	<i>213 589</i>	<i>50 191</i>	<i>57 126</i>	<i>62 577</i>	<i>49 982</i>	<i>43 904</i>	<i>42 941</i>
Rural goods	25 090	25 494	29 361	7 235	6 657	7 808	7 716	7 180	6 168
Meat and meat preparations	7 080	6 542	7 454	1 789	1 787	2 241	1 702	1 724	1 598
Cereal grains and cereal preparations	4 171	4 975	6 881	1 829	1 362	1 399	2 231	1 889	1 375
Wool and sheepskins	3 065	2 796	2 322	656	535	702	560	525	384
Other rural	10 774	11 181	12 704	2 961	2 973	3 466	3 223	3 042	2 811
Non-rural goods	133 480	144 977	184 228	42 956	50 469	54 769	42 266	36 724	36 773
Metal ores and minerals	35 315	41 339	51 887	12 672	14 488	13 891	12 627	10 881	10 907
Coal, coke and briquettes	21 928	24 599	54 916	9 299	14 191	18 303	12 707	9 715	8 692
Other mineral fuels	15 641	18 889	20 711	5 393	6 054	6 508	4 510	3 639	4 204
Metals (excl. non-monetary gold)	14 821	14 039	12 389	3 698	3 811	3 477	2 473	2 628	2 500
Machinery	8 391	8 750	8 900	2 182	2 327	2 562	2 009	2 002	2 066
Transport equipment	4 651	5 723	5 093	1 578	1 642	1 796	930	725	1 015
Other manufactures	16 241	16 965	17 601	4 421	4 621	4 815	4 035	4 130	4 327
Other non-rural (incl. sugar and beverages)	15 113	13 126	11 100	3 291	2 845	2 949	2 596	2 710	2 733
Beverages	3 016	2 827	2 639	643	723	705	574	637	652
Sugar, sugar preparations & honey	1 671	1 158	na	267	404	407	274	np	np
Other	10 426	9 141	na	2 381	1 718	1 837	1 748	np	np
Goods procured in ports by carriers	1 379	1 547	1 631	422	490	468	379	294	329
<i>Net exports of goods under merchanting</i>	<i>214</i>	<i>209</i>	<i>310</i>	<i>71</i>	<i>153</i>	<i>-32</i>	<i>114</i>	<i>75</i>	<i>76</i>
Goods acquired under merchanting (negative exports)	-1 303	-1 528	-2 394	-492	-520	-869	-560	-445	-476
Goods sold under merchanting	1 517	1 737	2 704	563	673	837	674	520	552
<i>Non-monetary gold</i>	<i>10 740</i>	<i>12 272</i>	<i>17 507</i>	<i>3 044</i>	<i>4 027</i>	<i>4 283</i>	<i>5 754</i>	<i>3 443</i>	<i>3 045</i>

na not available

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

## GOODS DEBITS(a): Original

	2006-07	2007-08	2008-09	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-183 572</b>	<b>-204 846</b>	<b>-222 520</b>	<b>-54 311</b>	<b>-59 554</b>	<b>-63 792</b>	<b>-51 939</b>	<b>-47 235</b>	<b>-50 833</b>
<i>General Merchandise</i>	<b>-178 261</b>	<b>-197 253</b>	<b>-210 998</b>	<b>-52 122</b>	<b>-56 839</b>	<b>-60 654</b>	<b>-48 084</b>	<b>-45 421</b>	<b>-49 286</b>
Consumption goods	-54 913	-59 371	-61 419	-14 743	-15 935	-17 456	-13 829	-14 199	-15 903
Food and beverages, mainly for consumption	-7 182	-7 840	-8 857	-1 894	-2 122	-2 600	-2 127	-2 008	-2 306
Household electrical items	-4 525	-5 051	-5 488	-1 232	-1 363	-1 654	-1 045	-1 426	-1 570
Non-industrial transport equipment	-14 894	-16 872	-13 247	-4 473	-4 121	-3 806	-2 443	-2 877	-3 459
Textiles, clothing and footwear	-6 805	-7 051	-8 287	-1 601	-1 995	-2 222	-2 322	-1 748	-2 038
Toys, books and leisure goods	-4 328	-4 561	-5 277	-1 131	-1 383	-1 566	-1 062	-1 266	-1 355
Consumption goods n.e.s.	-17 179	-17 996	-20 263	-4 412	-4 951	-5 608	-4 830	-4 874	-5 175
Capital goods	-41 774	-45 299	-51 460	-11 765	-12 805	-15 060	-12 767	-10 828	-11 773
Machinery and industrial equipment	-15 330	-16 480	-18 490	-4 138	-4 667	-5 362	-4 653	-3 808	-3 952
ADP equipment	-7 008	-7 074	-7 257	-1 825	-1 714	-2 151	-1 610	-1 782	-1 782
Telecommunications equipment	-5 315	-5 790	-6 432	-1 396	-1 513	-1 829	-1 539	-1 551	-1 514
Civil aircraft(b)	na	na	na	-862	-1 074	-450	na	na	na
Industrial transport equipment n.e.s.	-6 463	-7 502	-6 527	-2 053	-2 350	-1 928	-1 301	-948	-1 427
Capital goods n.e.s.(b)	-5 991	-5 762	-11 230	-1 491	-1 487	-3 340	-3 664	-2 739	-3 098
Intermediate and other merchandise goods	-81 574	-92 583	-98 119	-25 614	-28 099	-28 138	-21 488	-20 394	-21 610
Food and beverages, mainly for industry	-819	-923	-1 186	-242	-282	-352	-288	-264	-283
Primary industrial supplies n.e.s.	-1 552	-1 477	-1 899	-378	-529	-660	-425	-285	-307
Fuels and lubricants	-21 470	-29 772	-28 210	-8 941	-9 480	-7 755	-5 404	-5 571	-6 486
Parts for transport equipment	-8 355	-8 837	-8 599	-2 285	-2 492	-2 457	-1 863	-1 787	-2 014
Parts for ADP equipment	-1 620	-1 115	-1 067	-278	-260	-298	-257	-252	-229
Other parts for capital goods	-11 780	-11 990	-14 311	-3 153	-3 330	-3 909	-3 478	-3 594	-3 471
Organic and inorganic chemicals	-4 406	-4 673	-5 385	-1 240	-1 383	-1 592	-1 269	-1 141	-1 028
Paper and paperboard	-2 368	-2 359	-2 402	-572	-692	-678	-574	-458	-575
Textile yarn and fabrics	-1 366	-1 334	-1 344	-325	-350	-389	-320	-285	-324
Iron and steel	-3 817	-3 721	-5 528	-1 049	-1 511	-1 927	-1 263	-827	-812
Plastics	-2 957	-3 064	-3 028	-772	-829	-912	-683	-604	-667
Processed industrial supplies n.e.s.	-17 997	-20 132	-21 919	-5 510	-5 729	-6 482	-5 103	-4 605	-4 789
Other merchandise goods(b)	-1 619	-1 415	-1 516	-310	-632	-258	-246	-380	-251
Goods procured in ports by carriers	-1 448	-1 771	-1 725	-559	-600	-469	-315	-341	-374
<b>Non-monetary gold</b>	<b>-5 311</b>	<b>-7 593</b>	<b>-11 522</b>	<b>-2 189</b>	<b>-2 715</b>	<b>-3 138</b>	<b>-3 855</b>	<b>-1 814</b>	<b>-1 547</b>

na not available

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.

(b) From December month 2008, the Civil aircraft series and commodities subject to a 'no commodity details' or 'no value details' restriction are included in Capital goods n.e.s.. From September to November 2008 commodities with these restrictions are included in Civil aircraft and for earlier periods are included in Other merchandise goods.

## GOODS CREDITS: Seasonally Adjusted

	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>53 829</b>	<b>59 889</b>	<b>64 782</b>	<b>58 406</b>	<b>47 871</b>	<b>45 008</b>
<i>General Merchandise</i>	<i>50 714</i>	<i>55 709</i>	<i>60 531</i>	<i>52 538</i>	<i>44 353</i>	<i>41 887</i>
Rural goods	7 112	6 792	7 585	7 855	7 067	6 304
Meat and meat preparations	1 779	1 821	2 004	1 895	1 720	1 640
Cereal grains and cereal preparations	1 763	1 417	1 631	1 966	1 816	1 422
Wool and sheepskins	632	618	628	573	505	447
Other rural	2 938	2 936	3 323	3 421	3 025	2 795
Non-rural goods	43 602	48 918	52 946	44 684	37 286	35 583
Metal ores and minerals	12 859	14 229	13 237	13 333	11 087	10 698
Coal, coke and briquettes(a)	9 331	14 085	18 166	12 892	9 748	8 627
Other mineral fuels(b)	5 898	5 425	6 217	4 821	3 984	3 818
Metals (excl. non-monetary gold)	3 560	3 785	3 409	2 639	2 536	2 480
Machinery	2 197	2 215	2 421	2 241	2 020	1 964
Transport equipment	1 603	1 593	1 526	1 151	748	955
Other manufactures	4 418	4 409	4 625	4 430	4 133	4 126
Other non-rural (incl. sugar and beverages)	3 304	2 702	2 881	2 790	2 727	2 595
Beverages	638	671	673	660	634	605
Sugar, sugar preparations & honey	285	313	371	381	np	np
Other(c)	2 381	1 718	1 837	1 748	np	np
Goods procured in ports by carriers	432	474	463	386	303	320
<i>Net exports of goods under merchanting(c)</i>	<i>71</i>	<i>153</i>	<i>-32</i>	<i>114</i>	<i>75</i>	<i>76</i>
<i>Non-monetary gold(c)</i>	<i>3 044</i>	<i>4 027</i>	<i>4 283</i>	<i>5 754</i>	<i>3 443</i>	<i>3 045</i>

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

(a) Only a length-of-quarter adjustment has been applied to this component.

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

(c) These components are not seasonally adjusted.

## GOODS DEBITS(a): Seasonally Adjusted

	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-55 547</b>	<b>-58 434</b>	<b>-60 757</b>	<b>-54 184</b>	<b>-48 791</b>	<b>-49 776</b>
<i>General Merchandise</i>	<b>-53 358</b>	<b>-55 719</b>	<b>-57 619</b>	<b>-50 329</b>	<b>-46 977</b>	<b>-48 229</b>
Consumption goods	-15 453	-15 254	-16 027	-14 787	-15 207	-15 257
Food and beverages, mainly for consumption	-2 069	-2 119	-2 298	-2 214	-2 205	-2 312
Household electrical items	-1 356	-1 286	-1 366	-1 266	-1 567	-1 474
Non-industrial transport equipment	-4 399	-4 006	-3 620	-2 671	-2 867	-3 358
Textiles, clothing and footwear	-1 860	-1 861	-2 215	-2 168	-2 033	-1 920
Toys, books and leisure goods	-1 210	-1 263	-1 345	-1 307	-1 352	-1 244
Consumption goods n.e.s.	-4 559	-4 719	-5 183	-5 161	-5 184	-4 950
Capital goods	-11 953	-12 744	-14 074	-13 544	-11 063	-11 715
Machinery and industrial equipment	-4 450	-4 600	-4 912	-4 781	-4 118	-3 911
ADP equipment	-1 732	-1 713	-2 095	-1 745	-1 702	-1 779
Telecommunications equipment	-1 394	-1 534	-1 586	-1 770	-1 555	-1 546
Civil aircraft(b)(c)	-862	-1 074	-450	na	na	na
Industrial transport equipment n.e.s.	-2 027	-2 336	-1 869	-1 376	-945	-1 377
Capital goods n.e.s.(c)	-1 488	-1 486	-3 163	-3 872	-2 743	-3 103
Intermediate and other merchandise goods	-25 951	-27 722	-27 518	-21 997	-20 706	-21 256
Food and beverages, mainly for industry	-249	-282	-333	-297	-274	-281
Primary industrial supplies n.e.s.(d)	-407	-524	-587	-448	-310	-303
Fuels and lubricants(b)	-8 941	-9 480	-7 755	-5 404	-5 571	-6 486
Parts for transport equipment	-2 342	-2 353	-2 398	-1 967	-1 836	-1 905
Parts for ADP equipment	-260	-256	-304	-264	-245	-227
Other parts for capital goods	-3 145	-3 246	-3 791	-3 687	-3 583	-3 394
Organic and inorganic chemicals	-1 261	-1 462	-1 530	-1 244	-1 166	-1 065
Paper and paperboard	-614	-637	-651	-596	-502	-531
Textile yarn and fabrics	-333	-329	-380	-338	-294	-307
Iron and steel	-1 121	-1 490	-1 861	-1 247	-889	-791
Plastics(d)	-818	-811	-846	-713	-641	-653
Processed industrial supplies n.e.s.	-5 590	-5 620	-6 356	-5 232	-4 675	-4 689
Other merchandise goods(b)(c)	-310	-632	-258	-246	-380	-251
Goods procured in ports by carriers(b)	-559	-600	-469	-315	-341	-374
<b>Non-monetary gold(b)</b>	<b>-2 189</b>	<b>-2 715</b>	<b>-3 138</b>	<b>-3 855</b>	<b>-1 814</b>	<b>-1 547</b>

na not available

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.

(b) These components are not seasonally adjusted.

(c) From December month 2008, the Civil aircraft series and commodities subject to a 'no commodity details' or 'no value details' restriction are included in Capital goods n.e.s.. From September to November 2008 commodities with these restrictions are included in Civil aircraft and for earlier periods are included in Other merchandise goods.

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



GOODS CREDITS, Chain Volume Measures(a): **Seasonally Adjusted**

	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>47 396</b>	<b>46 530</b>	<b>45 781</b>	<b>47 160</b>	<b>47 848</b>	<b>46 131</b>
<i>General Merchandise</i>	<i>44 387</i>	<i>42 584</i>	<i>42 465</i>	<i>43 262</i>	<i>45 164</i>	<i>43 632</i>
Rural goods	6 835	6 419	6 557	7 859	7 965	7 206
Meat and meat preparations	1 748	1 648	1 612	1 709	1 661	1 641
Cereal grains and cereal preparations	1 563	1 284	1 484	2 253	2 301	1 840
Wool and sheepskins	656	653	602	661	629	545
Other rural	2 915	2 834	2 859	3 236	3 374	3 179
Non-rural goods	37 554	36 165	35 908	35 404	37 199	36 426
Metal ores and minerals	10 597	10 530	9 855	10 348	11 406	11 087
Coal, coke and briquettes(b)	6 511	6 628	6 404	5 579	6 562	7 044
Other mineral fuels(c)	5 002	4 169	5 109	5 235	5 237	4 570
Metals (excl. non-monetary gold)	3 507	3 919	3 816	3 833	3 853	3 368
Machinery	2 257	2 180	2 226	2 105	1 935	1 944
Transport equipment	1 667	1 628	1 278	945	668	908
Other manufactures	4 447	4 128	4 101	3 990	3 991	4 173
Other non-rural (incl. sugar and beverages)	3 245	2 581	2 654	2 892	3 159	2 953
Beverages	666	704	664	662	658	682
Sugar, sugar preparations & honey	271	271	239	257	np	np
Other(d)	2 308	1 606	1 751	1 973	np	np
Goods procured in ports by carriers	360	403	464	477	387	378
<i>Net exports of goods under merchanting(d)</i>	<i>61</i>	<i>121</i>	<i>-24</i>	<i>90</i>	<i>74</i>	<i>76</i>
<i>Non-monetary gold(d)</i>	<i>2 933</i>	<i>3 824</i>	<i>3 341</i>	<i>3 808</i>	<i>2 610</i>	<i>2 423</i>

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

(a) Reference year for chain volume measures is 2007-08. See paragraph 17 of the Explanatory Notes.

(b) Only a length-of-quarter 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) These components are not seasonally adjusted.

## GOODS DEBITS, Chain Volume Measures(a)(b): Seasonally Adjusted

	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-54 431</b>	<b>-54 650</b>	<b>-51 458</b>	<b>-47 208</b>	<b>-46 839</b>	<b>-49 173</b>
<i>General Merchandise</i>	<i>-52 335</i>	<i>-52 119</i>	<i>-49 046</i>	<i>-44 646</i>	<i>-45 439</i>	<i>-47 918</i>
Consumption goods	-15 706	-15 214	-13 813	-12 496	-13 813	-14 478
Food and beverages, mainly for consumption	-2 036	-2 050	-1 919	-1 876	-1 933	-2 147
Household electrical items	-1 453	-1 335	-1 224	-1 104	-1 576	-1 577
Non-industrial transport equipment	-4 389	-4 023	-3 469	-2 468	-2 694	-3 198
Textiles, clothing and footwear	-1 916	-1 832	-1 694	-1 557	-1 641	-1 683
Toys, books and leisure goods	-1 261	-1 268	-1 060	-1 003	-1 165	-1 158
Consumption goods n.e.s.	-4 635	-4 707	-4 447	-4 488	-4 804	-4 714
Capital goods	-12 367	-12 914	-11 587	-10 824	-9 834	-11 262
Machinery and industrial equipment	-4 516	-4 576	-3 987	-3 716	-3 523	-3 621
ADP equipment	-1 919	-1 801	-1 712	-1 438	-1 636	-1 931
Telecommunications equipment	-1 463	-1 612	-1 359	-1 521	-1 510	-1 627
Civil aircraft(c)(d)	-889	-1 069	na	na	na	na
Industrial transport equipment n.e.s.	-2 072	-2 357	-1 690	-1 169	-865	-1 276
Capital goods n.e.s.(d)	-1 515	-1 499	-2 507	-2 981	-2 300	-2 806
Intermediate and other merchandise goods	-24 225	-23 990	-23 646	-21 326	-21 792	-22 178
Food and beverages, mainly for industry	-217	-237	-233	-227	-228	-257
Primary industrial supplies n.e.s.(e)	-353	-394	-333	-338	-339	-336
Fuels and lubricants(c)	-7 405	-7 037	-8 114	-7 965	-8 086	-8 080
Parts for transport equipment	-2 386	-2 346	-2 021	-1 624	-1 660	-1 806
Parts for ADP equipment	-289	-281	-256	-217	-237	-248
Other parts for capital goods	-3 247	-3 295	-3 188	-2 986	-3 179	-3 174
Organic and inorganic chemicals	-1 222	-1 160	-1 063	-892	-971	-909
Paper and paperboard	-618	-622	-603	-525	-472	-533
Textile yarn and fabrics	-336	-317	-295	-264	-263	-306
Iron and steel	-1 124	-1 337	-1 309	-882	-840	-746
Plastics(e)	-821	-749	-594	-524	-527	-575
Processed industrial supplies n.e.s.	-5 370	-5 143	-4 965	-4 321	-4 258	-4 559
Other merchandise goods(c)(d)	-303	-588	-217	-213	-351	-239
Goods procured in ports by carriers(c)	-492	-484	-457	-348	-381	-412
<b>Non-monetary gold(c)</b>	<b>-2 103</b>	<b>-2 531</b>	<b>-2 412</b>	<b>-2 561</b>	<b>-1 399</b>	<b>-1 255</b>

na not available

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.

(b) Reference year for chain volume measures is 2007-08. See paragraph 17 of the Explanatory Notes.

(c) These components are not seasonally adjusted.

(d) From December month 2008, the Civil aircraft series and commodities subject to a 'no commodity details' or 'no value details' restriction are included in Capital goods n.e.s.. From September to November 2008 commodities with these restrictions are included in Civil aircraft and for earlier periods are included in Other merchandise goods.

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

	ORIGINAL			SEASONALLY ADJUSTED					
	2006-07	2007-08	2008-09	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
	index	index	index	index	index	index	index	index	index
<b>GOODS CREDITS</b>	<b>95.8</b>	<b>100.0</b>	<b>123.5</b>	<b>113.6</b>	<b>128.7</b>	<b>141.5</b>	<b>123.8</b>	<b>100.0</b>	<b>97.6</b>
<i>General Merchandise</i>	<b>96.2</b>	<b>100.0</b>	<b>123.1</b>	<b>114.3</b>	<b>130.8</b>	<b>142.5</b>	<b>121.4</b>	<b>98.2</b>	<b>96.0</b>
Rural goods	90.6	100.0	101.9	104.1	105.8	115.7	100.0	88.7	87.5
Meat and meat preparations	104.6	100.0	112.4	101.8	110.5	124.3	110.9	103.5	99.9
Cereal grains and cereal preparations	67.3	100.0	94.0	112.8	110.3	109.9	87.3	78.9	77.3
Wool and sheepskins	88.7	100.0	91.2	96.3	94.7	104.3	86.7	80.3	82.0
Other rural	93.3	100.0	103.3	100.8	103.6	116.2	105.7	89.7	87.9
Non-rural goods	97.1	100.0	127.3	116.1	135.3	147.4	126.2	100.2	97.7
Metal ores and minerals	96.7	100.0	123.1	121.3	135.1	134.3	128.8	97.2	96.5
Coal, coke and briquettes(c)	92.3	100.0	218.2	143.3	212.5	283.7	231.1	148.5	122.5
Other mineral fuels(d)	82.7	100.0	104.9	117.9	130.1	121.7	92.1	76.1	83.5
Metals (excl. non-monetary gold)	111.8	100.0	80.3	101.5	96.6	89.3	68.9	65.8	73.6
Machinery	99.5	100.0	105.4	97.3	101.6	108.8	106.4	104.4	101.0
Transport equipment	106.8	100.0	112.7	96.2	97.8	119.4	121.8	112.0	105.2
Other manufactures	101.1	100.0	108.6	99.3	106.8	112.8	111.0	103.6	98.9
Other non-rural (incl. sugar and beverages)	103.3	100.0	98.3	101.8	104.7	108.5	96.5	86.3	87.9
Beverages	102.4	100.0	98.2	95.7	95.2	101.3	99.8	96.4	88.7
Sugar, sugar preparations & honey	134.7	100.0	np	105.1	115.7	155.1	148.0	np	np
Other(e)	99.6	100.0	np	103.2	107.0	104.9	88.6	np	np
Goods procured in ports by carriers	83.6	100.0	94.6	120.2	117.7	99.7	81.0	78.3	84.6
<i>Net exports of goods under merchanting</i> (e)	<b>95.0</b>	<b>100.0</b>	<b>118.5</b>	<b>116.7</b>	<b>126.0</b>	<b>130.7</b>	<b>127.1</b>	<b>100.9</b>	<b>99.4</b>
<i>Non-monetary gold</i> (e)	<b>90.2</b>	<b>100.0</b>	<b>128.9</b>	<b>103.8</b>	<b>105.3</b>	<b>128.2</b>	<b>151.1</b>	<b>131.9</b>	<b>125.7</b>

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

(a) Reference year for price indexes is 2007-08. See paragraph 19 of the Explanatory Notes.

(b) Quarterly figures are derived from seasonally adjusted data. Annual figures are derived from original data.

(c) Only a length-of-quarter adjustment has been applied to this component.

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

(e) These components are not seasonally adjusted.

	ORIGINAL			SEASONALLY ADJUSTED					
	2006-07	2007-08	2008-09	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
	index	index	index	index	index	index	index	index	index
<b>GOODS DEBITS</b>	<b>100.9</b>	<b>100.0</b>	<b>111.2</b>	<b>102.1</b>	<b>106.9</b>	<b>118.1</b>	<b>114.8</b>	<b>104.2</b>	<b>101.2</b>
<i>General Merchandise</i>	<i>101.4</i>	<i>100.0</i>	<i>110.3</i>	<i>102.0</i>	<i>106.9</i>	<i>117.5</i>	<i>112.7</i>	<i>103.4</i>	<i>100.6</i>
Consumption goods	104.2	100.0	111.0	98.4	100.3	116.0	118.3	110.1	105.4
Food and beverages, mainly for consumption	99.2	100.0	113.9	101.6	103.4	119.7	118.0	114.1	107.7
Household electrical items	114.9	100.0	104.7	93.3	96.3	111.6	114.7	99.4	93.5
Non-industrial transport equipment	101.6	100.0	104.7	100.2	99.6	104.4	108.2	106.4	105.0
Textiles, clothing and footwear	107.3	100.0	123.3	97.1	101.6	130.8	139.3	123.9	114.1
Toys, books and leisure goods	109.7	100.0	117.4	95.9	99.6	126.9	130.3	116.0	107.4
Consumption goods n.e.s.	103.1	100.0	109.8	98.4	100.3	116.5	115.0	107.9	105.0
Capital goods	110.1	100.0	114.0	96.6	98.7	121.5	125.1	112.5	104.0
Machinery and industrial equipment	104.6	100.0	117.0	98.5	100.5	123.2	128.7	116.9	108.0
ADP equipment	127.5	100.0	110.2	90.2	95.1	122.4	121.3	104.0	92.1
Telecommunications equipment	117.4	100.0	107.2	95.3	95.2	116.7	116.4	103.0	95.0
Civil aircraft(c)(d)	111.2	100.0	na	97.0	100.4	na	na	na	na
Industrial transport equipment n.e.s.	102.5	100.0	107.3	97.8	99.1	110.6	117.7	109.2	107.9
Capital goods n.e.s.(c)	106.8	100.0	120.9	98.2	99.1	126.2	129.9	119.3	110.6
Intermediate and other merchandise goods	95.3	100.0	108.1	107.1	115.6	116.4	103.1	95.0	95.8
Food and beverages, mainly for industry	80.8	100.0	128.2	114.8	119.2	142.6	130.8	120.1	109.3
Primary industrial supplies n.e.s.(e)	88.6	100.0	135.2	115.4	132.9	176.3	132.5	91.3	90.2
Fuels and lubricants(d)	78.5	100.0	90.4	120.7	134.7	95.6	67.9	68.9	80.3
Parts for transport equipment	107.0	100.0	112.4	98.2	100.3	118.7	121.1	110.6	105.5
Parts for ADP equipment	128.0	100.0	107.8	90.1	91.2	118.8	121.8	103.4	91.5
Other parts for capital goods	108.2	100.0	113.1	96.9	98.5	118.9	123.5	112.7	106.9
Organic and inorganic chemicals	95.3	100.0	131.8	103.2	126.1	144.0	139.5	120.1	117.2
Paper and paperboard	101.7	100.0	108.1	99.4	102.4	108.0	113.5	106.4	99.7
Textile yarn and fabrics	104.0	100.0	118.0	99.1	103.7	128.8	128.3	111.9	100.4
Iron and steel	99.5	100.0	126.5	99.7	111.5	142.2	141.3	105.8	106.1
Plastics(e)	105.7	100.0	126.5	99.7	108.2	142.5	136.0	121.7	113.6
Processed industrial supplies n.e.s.	103.4	100.0	117.3	104.1	109.3	128.0	121.1	109.8	102.9
Other merchandise goods(c)(d)	100.5	100.0	110.8	102.4	107.5	119.1	115.8	108.4	105.1
Goods procured in ports by carriers(d)	85.3	100.0	103.3	113.6	123.9	102.6	90.5	89.5	90.8
<b>Non-monetary gold(d)</b>	<b>88.7</b>	<b>100.0</b>	<b>129.4</b>	<b>104.1</b>	<b>107.3</b>	<b>130.1</b>	<b>150.5</b>	<b>129.6</b>	<b>123.2</b>

na not available

(a) Reference year for price indexes is 2007-08. See paragraph 19 of the Explanatory Notes.

(b) Quarterly figures are derived from seasonally adjusted data. Annual figures are derived from original data.

(c) From December month 2008, the Civil aircraft series and commodities subject to a 'no commodity details' or 'no value details' restriction are included in Capital goods n.e.s.. From September to November 2008 commodities with these restrictions are included in Civil aircraft and for earlier periods are included in Other merchandise goods.

(d) These components are not seasonally adjusted.

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

	2006-07	2007-08	2008-09	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES CREDITS</b>	<b>45 956</b>	<b>50 645</b>	<b>53 287</b>	<b>12 912</b>	<b>13 155</b>	<b>13 615</b>	<b>13 599</b>	<b>12 918</b>	<b>13 720</b>
Manufacturing services on physical inputs owned by others	121	77	258	22	31	57	84	86	72
Maintenance and repair services n.i.e.	90	103	86	31	27	25	22	12	21
Transport	8 546	9 129	7 901	2 259	2 254	2 080	1 995	1 572	1 755
Passenger(a)	4 237	4 118	3 653	896	949	987	1 060	657	718
Freight	765	1 463	848	441	332	214	154	148	121
Other	2 348	2 595	2 446	664	668	648	563	567	611
Postal and courier services(b)	1 196	953	954	258	305	231	218	200	305
Travel	25 161	28 252	30 981	7 097	7 366	7 627	8 125	7 863	8 397
Business	2 514	2 710	2 698	687	704	640	711	643	683
Personal	22 647	25 542	28 283	6 410	6 662	6 987	7 414	7 220	7 714
Education-related	11 109	13 538	16 610	3 775	4 195	3 746	4 206	4 463	5 007
Other services(c)	11 538	12 004	11 673	2 635	2 467	3 241	3 208	2 757	2 707
Construction	21	22	103	8	44	26	21	12	11
Insurance and pension services	313	348	365	94	111	112	78	64	73
Financial services	1 131	1 072	1 213	265	273	310	343	287	291
Charge for the use of intellectual property n.i.e.	887	778	870	220	230	170	200	270	286
Telecommunications, computer and information services	1 861	1 896	2 126	497	517	552	507	550	592
Telecommunication services	377	309	290	72	66	85	76	63	85
Computer and information services	1 484	1 587	1 836	425	451	467	431	487	507
Computer services	1 327	1 381	1 545	352	394	396	356	399	420
Information services	27	31	35	8	6	8	9	12	11
Other services	130	175	256	65	51	63	66	76	76
Other business services	6 369	7 394	7 746	2 015	1 894	2 252	1 804	1 796	1 810
Research and development services	519	557	598	134	160	164	131	143	161
Professional and management consulting services	2 830	3 318	3 722	860	855	1 132	870	865	885
Legal, accounting, management consulting, public relations and other professional services	2 591	3 036	3 332	796	764	1 020	775	773	794
Advertising, market research and public opinion polling	239	282	390	64	91	112	95	92	91
Technical, trade-related and other business services	3 020	3 519	3 426	1 021	879	956	803	788	764
Architectural, engineering and other technical services	1 464	1 785	1 615	520	422	468	386	339	322
Waste treatment and de-pollution, agricultural and mining services	354	390	281	102	80	77	65	59	62
Operational leasing services	289	321	335	76	121	77	74	63	84
Trade-related commission services	606	687	732	211	120	213	178	221	179
Other business services n.i.e.	307	336	463	112	136	121	100	106	117
Personal, cultural and recreational services	608	726	790	187	194	203	204	189	202
Audiovisual and related services	174	254	163	51	41	45	53	24	28
Other personal, cultural and recreational services	434	472	627	136	153	158	151	165	174
Government goods and services n.i.e.	848	848	848	217	214	201	216	217	210
<b>MEMORANDUM ITEMS:</b>									
Gross inward insurance premiums receivable	672	720	829	196	227	236	198	168	180
Gross inward insurance claims payable	-453	-471	-562	-132	-147	-157	-133	-125	-120
Tourism related services(d)	29 398	32 370	34 634	7 993	8 315	8 614	9 185	8 520	9 115

- (a) Passenger transport services includes agency fees and commissions for air transport.
- (b) Postal and courier services includes indirect commissions for sea transport.

- (c) Other personal travel includes health-related travel.
- (d) For a more detailed explanation of tourism related services, see paragraph 29 of the Explanatory Notes.

	2006-07	2007-08	2008-09	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES DEBITS</b>	<b>-45 139</b>	<b>-53 330</b>	<b>-56 499</b>	<b>-14 334</b>	<b>-15 148</b>	<b>-15 070</b>	<b>-13 040</b>	<b>-13 241</b>	<b>-15 011</b>
Manufacturing services on physical inputs owned by others	-3	-7	-4	-2	-1	-3	—	—	-1
Maintenance and repair services n.i.e.	-131	-97	-197	-32	-33	-45	-59	-60	-56
Transport	-15 732	-16 797	-16 180	-4 373	-4 628	-4 806	-3 570	-3 176	-3 549
Passenger(b)	-6 876	-7 278	-6 094	-1 950	-1 887	-1 611	-1 322	-1 274	-1 516
Freight	-8 303	-8 923	-9 386	-2 248	-2 566	-3 001	-2 087	-1 732	-1 803
Other	-385	-417	-527	-116	-112	-154	-134	-127	-123
Postal and courier services(c)	-168	-179	-173	-59	-63	-40	-27	-43	-107
Travel	-15 934	-20 153	-22 133	-5 362	-6 044	-5 578	-5 019	-5 492	-6 697
Business	-2 601	-3 114	-2 878	-811	-775	-751	-728	-624	-671
Personal	-13 333	-17 039	-19 255	-4 551	-5 269	-4 827	-4 291	-4 868	-6 026
Education-related	-780	-846	-829	-201	-309	-175	-177	-168	-272
Other services(d)	-12 553	-16 193	-18 426	-4 350	-4 960	-4 652	-4 114	-4 700	-5 754
Construction	—	—	—	—	—	—	—	—	—
Insurance and pension services	-779	-1 003	-587	-344	-154	-149	-145	-139	-122
Financial services	-1 043	-1 213	-765	-304	-188	-224	-173	-180	-176
Charges for the use of intellectual property n.i.e.	-3 181	-3 514	-3 537	-888	-877	-854	-897	-909	-968
Telecommunications, computer and information services	-1 930	-1 966	-2 236	-503	-502	-591	-584	-559	-595
Telecommunication services	-499	-488	-607	-109	-116	-172	-180	-139	-168
Computer and information services	-1 431	-1 478	-1 629	-394	-386	-419	-404	-420	-427
Computer services	-1 263	-1 289	-1 400	-347	-347	-359	-336	-358	-364
Information services	-23	-31	-45	-7	-9	-15	-11	-10	-10
Other services	-145	-158	-184	-40	-30	-45	-57	-52	-53
Other business services	-4 450	-6 569	-8 538	-2 007	-2 018	-2 328	-2 028	-2 164	-2 192
Research and development services	-128	-147	-266	-41	-60	-87	-60	-59	-69
Professional and management consulting services	-2 008	-2 281	-3 336	-679	-673	-782	-896	-985	-957
Legal, accounting, management consulting, public relations and other professional services	-1 840	-2 100	-3 167	-623	-645	-740	-844	-938	-932
Advertising, market research and public opinion polling	-168	-181	-169	-56	-28	-42	-52	-47	-25
Technical, trade-related and other business services	-2 314	-4 141	-4 936	-1 287	-1 285	-1 459	-1 072	-1 120	-1 166
Architectural, engineering and other technical services	-603	-1 625	-1 881	-495	-468	-568	-414	-431	-446
Waste treatment and de-pollution, agricultural and mining services	-312	-756	-958	-287	-258	-307	-183	-210	-168
Operational leasing services	-867	-843	-766	-221	-185	-218	-198	-165	-174
Trade-related commission services	-209	-224	-220	-50	-62	-57	-44	-57	-70
Other business services n.i.e.	-323	-693	-1 111	-234	-312	-309	-233	-257	-308
Personal, cultural and recreational services	-1 108	-1 163	-1 474	-279	-511	-279	-362	-322	-433
Audiovisual and related services	-941	-1 022	-1 329	-255	-484	-255	-290	-300	-408
Other personal, cultural and recreational services	-167	-141	-145	-24	-27	-24	-72	-22	-25
Government goods and services n.i.e.	-848	-848	-848	-240	-192	-213	-203	-240	-222
<b>MEMORANDUM ITEMS:</b>									
Gross outward insurance premiums payable	-678	-848	-1 005	-235	-240	-258	-262	-245	-249
Gross outward insurance claims receivable	414	553	1 062	155	244	256	287	275	278
Tourism related services(e)	-22 810	-27 431	-28 227	-7 312	-7 931	-7 189	-6 341	-6 766	-8 213

— nil or rounded to zero (including null cells)

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.

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

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

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

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

	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
<b>Services Credits</b>	<b>13 319</b>	<b>13 186</b>	<b>13 379</b>	<b>13 431</b>	<b>13 315</b>	<b>13 723</b>
Manufacturing services on physical inputs owned by others(b)	22	31	57	84	86	72
Maintenance and repair services n.i.e.(b)	31	27	25	22	12	21
Transport	2 415	2 212	2 042	1 928	1 692	1 708
Passenger(c)	1 037	987	942	942	762	748
Freight	436	327	213	159	146	119
Other(d)	668	648	636	589	571	593
Postal and courier services(e)	274	250	251	238	212	249
Travel	7 409	7 333	7 611	7 893	8 195	8 344
Other services	3 441	3 583	3 645	3 505	3 331	3 578
<b>Services Debits</b>	<b>-14 661</b>	<b>-14 593</b>	<b>-14 619</b>	<b>-13 650</b>	<b>-13 579</b>	<b>-14 365</b>
Manufacturing services on physical inputs owned by others(b)	-2	-1	-3	—	—	-1
Maintenance and repair services n.i.e.(b)	-32	-33	-45	-59	-60	-56
Transport	-4 539	-4 485	-4 538	-3 717	-3 347	-3 417
Passenger(c)	-1 951	-1 763	-1 596	-1 426	-1 281	-1 421
Freight	-2 399	-2 572	-2 735	-2 120	-1 886	-1 810
Other(b)	-116	-112	-154	-134	-127	-123
Postal and courier services(e)	-73	-38	-52	-36	-52	-63
Travel	-5 559	-5 575	-5 511	-5 384	-5 697	-6 134
Other services(d)	-4 530	-4 499	-4 522	-4 490	-4 475	-4 757
<b>MEMORANDUM ITEMS:</b>						
Tourism related services credits(f)	8 447	8 320	8 553	8 834	8 957	9 092
Tourism related services debits(f)	-7 510	-7 338	-7 107	-6 810	-6 978	-7 555

## TREND ESTIMATES

<b>Services Credits</b>	<b>13 154</b>	<b>13 305</b>	<b>13 340</b>	<b>13 379</b>	<b>13 475</b>	<b>13 590</b>
Manufacturing services on physical inputs owned by others	23	36	58	76	82	81
Maintenance and repair services n.i.e.	28	28	25	20	18	17
Transport	2 373	2 239	2 055	1 892	1 763	1 662
Passenger(c)	1 016	1 000	957	889	812	735
Freight	445	326	225	170	138	118
Other	667	654	624	598	583	577
Postal and courier services(e)	244	258	249	234	231	233
Travel	7 278	7 427	7 624	7 883	8 152	8 372
Other services	3 453	3 575	3 579	3 508	3 460	3 458
<b>Services Debits</b>	<b>-14 452</b>	<b>-14 680</b>	<b>-14 336</b>	<b>-13 948</b>	<b>-13 841</b>	<b>-13 930</b>
Manufacturing services on physical inputs owned by others	-2	-2	-2	-1	—	—
Maintenance and repair services n.i.e.	-27	-36	-47	-55	-59	-59
Transport	-4 502	-4 555	-4 291	-3 867	-3 498	-3 223
Passenger(c)	-1 877	-1 784	-1 593	-1 437	-1 360	-1 336
Freight	-2 461	-2 594	-2 516	-2 248	-1 955	-1 708
Other	-113	-126	-137	-137	-130	-122
Postal and courier services(e)	-50	-51	-45	-44	-52	-57
Travel	-5 514	-5 552	-5 484	-5 525	-5 722	-5 999
Other services	-4 408	-4 536	-4 512	-4 501	-4 561	-4 648
<b>MEMORANDUM ITEMS:</b>						
Tourism related services credits(f)	8 294	8 427	8 580	8 772	8 963	9 107
Tourism related services debits(f)	-7 391	-7 336	-7 077	-6 962	-7 083	-7 335

— nil or rounded to zero (including null cells)

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.

(b) These components are not seasonally adjusted.

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

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

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

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

	2006-07	2007-08	2008-09	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
CHAIN VOLUME MEASURES – ORIGINAL (\$ M)									
<b>Services Credits</b>	<b>47 242</b>	<b>50 645</b>	<b>51 578</b>	<b>12 740</b>	<b>12 821</b>	<b>13 179</b>	<b>13 168</b>	<b>12 410</b>	<b>13 137</b>
Manufacturing services on physical inputs owned by others	125	77	249	22	30	55	81	83	69
Maintenance and repair services n.i.e.	93	103	83	31	26	24	21	12	20
Transport	8 626	9 129	7 599	2 241	2 194	1 972	1 918	1 515	1 722
Passenger(b)	4 331	4 118	3 522	887	922	936	1 022	642	710
Freight	752	1 463	779	438	312	188	143	136	118
Other	2 343	2 595	2 374	659	661	624	543	546	604
Postal and courier services(c)	1 230	953	924	255	299	224	210	192	290
Travel	25 993	28 252	30 020	6 980	7 169	7 412	7 891	7 548	8 012
Other services	12 402	13 084	13 626	3 466	3 401	3 716	3 257	3 252	3 314
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$ M)									
<b>Services Credits</b>	..	..	..	<b>13 156</b>	<b>12 852</b>	<b>12 944</b>	<b>12 991</b>	<b>12 774</b>	<b>13 121</b>
Manufacturing services on physical inputs owned by others(d)	..	..	..	22	30	55	81	83	69
Maintenance and repair services n.i.e.(d)	..	..	..	31	26	24	21	12	20
Transport	..	..	..	2 397	2 159	1 943	1 860	1 639	1 685
Passenger(b)	..	..	..	1 030	963	898	913	748	744
Freight	..	..	..	430	308	187	149	135	117
Other(e)	..	..	..	662	642	613	569	551	588
Postal and courier services(c)	..	..	..	273	246	244	230	204	237
Travel	..	..	..	7 300	7 133	7 383	7 645	7 841	7 935
Other services	..	..	..	3 404	3 504	3 539	3 384	3 200	3 412
IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)									
<b>Services Credits</b>	<b>97.3</b>	<b>100.0</b>	<b>103.3</b>	<b>101.3</b>	<b>102.6</b>	<b>103.3</b>	<b>103.3</b>	<b>104.1</b>	<b>104.4</b>
Manufacturing services on physical inputs owned by others	97.0	100.0	103.5	100.8	102.0	103.0	103.7	104.1	105.0
Maintenance and repair services n.i.e.	97.1	100.0	103.1	101.0	102.1	103.1	103.8	104.2	105.1
Transport	99.1	100.0	104.0	100.8	102.7	105.5	104.0	103.7	101.9
Passenger(b)	97.8	100.0	103.7	101.0	102.9	105.4	103.7	102.4	101.1
Freight	101.7	100.0	108.9	100.8	106.3	114.1	107.8	108.8	102.7
Other	100.2	100.0	103.0	100.8	101.1	103.9	103.7	103.8	101.1
Postal and courier services(c)	97.2	100.0	103.3	101.0	102.2	103.2	103.9	104.3	105.2
Travel	96.8	100.0	103.2	101.7	102.8	102.9	103.0	104.2	104.8
Other services	97.1	100.0	103.2	101.1	102.2	103.0	103.6	104.1	104.8
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
<b>Services Credits</b>	..	..	..	<b>101.2</b>	<b>102.6</b>	<b>103.4</b>	<b>103.4</b>	<b>104.2</b>	<b>104.6</b>
Manufacturing services on physical inputs owned by others(d)	..	..	..	100.8	102.0	103.0	103.7	104.1	105.0
Maintenance and repair services n.i.e.(d)	..	..	..	101.0	102.1	103.1	103.8	104.2	105.1
Transport	..	..	..	100.8	102.5	105.1	103.7	103.2	101.4
Passenger(b)	..	..	..	100.7	102.5	104.9	103.2	101.8	100.6
Freight	..	..	..	101.3	106.1	113.8	107.0	108.0	102.0
Other(e)	..	..	..	100.9	101.0	103.8	103.5	103.6	100.9
Postal and courier services(c)	..	..	..	100.4	101.6	102.8	103.6	104.0	105.1
Travel	..	..	..	101.5	102.8	103.1	103.2	104.5	105.2
Other services	..	..	..	101.1	102.3	103.0	103.6	104.1	104.9
..	not applicable			(c) Postal and courier services includes indirect commissions for sea transport.					
(a)	Reference year for chain volume measures and price indexes is 2007-08. See paragraphs 17 and 19 of the Explanatory Notes.			(d) These components are not seasonally adjusted.					
(b)	Passenger transport services includes agency fees and commissions for air transport.			(e) In using these seasonally adjusted series, care should be exercised because of the difficulties associated with reliably estimating the seasonal pattern.					



	2006-07	2007-08	2008-09	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
<b>Services Debits</b>	<b>-43 596</b>	<b>-53 330</b>	<b>-51 655</b>	<b>-14 491</b>	<b>-14 773</b>	<b>-12 745</b>	<b>-11 586</b>	<b>-12 552</b>	<b>-14 643</b>
Manufacturing services on physical inputs owned by others	-3	-7	-3	-2	-1	-2	—	—	-1
Maintenance and repair services n.i.e.	-122	-97	-168	-33	-32	-35	-47	-53	-53
Transport	-16 124	-16 797	-16 115	-4 295	-4 537	-4 444	-3 750	-3 384	-3 659
Passenger(c)	-7 338	-7 278	-5 816	-1 925	-1 776	-1 493	-1 276	-1 272	-1 502
Freight	-8 254	-8 923	-9 648	-2 198	-2 594	-2 780	-2 325	-1 948	-1 934
Other	-400	-417	-498	-115	-106	-140	-127	-125	-121
Postal and courier services(d)	-157	-179	-152	-60	-61	-32	-22	-38	-101
Travel	-15 179	-20 153	-19 841	-5 467	-5 896	-4 594	-4 245	-5 106	-6 493
Other services	-12 363	-16 276	-15 528	-4 670	-4 307	-3 669	-3 543	-4 009	-4 438
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
<b>Services Debits</b>	..	..	..	<b>-14 807</b>	<b>-14 241</b>	<b>-12 361</b>	<b>-12 136</b>	<b>-12 917</b>	<b>-14 033</b>
Manufacturing services on physical inputs owned by others(e)	..	..	..	-2	-1	-2	—	—	-1
Maintenance and repair services n.i.e.(e)	..	..	..	-33	-32	-35	-47	-53	-53
Transport	..	..	..	-4 466	-4 412	-4 207	-3 909	-3 586	-3 544
Passenger(c)	..	..	..	-1 929	-1 664	-1 484	-1 383	-1 285	-1 414
Freight	..	..	..	-2 348	-2 606	-2 542	-2 371	-2 130	-1 949
Other(e)	..	..	..	-115	-106	-140	-127	-125	-121
Postal and courier services(d)	..	..	..	-73	-36	-41	-29	-46	-59
Travel	..	..	..	-5 658	-5 436	-4 541	-4 559	-5 305	-5 956
Other services(f)	..	..	..	-4 633	-4 360	-3 574	-3 620	-3 973	-4 479
IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)									
<b>Services Debits</b>	<b>103.5</b>	<b>100.0</b>	<b>109.4</b>	<b>98.9</b>	<b>102.5</b>	<b>118.2</b>	<b>112.6</b>	<b>105.5</b>	<b>102.5</b>
Manufacturing services on physical inputs owned by others	107.4	100.0	119.8	97.7	103.1	126.6	—	—	106.2
Maintenance and repair services n.i.e.	107.5	100.0	117.4	97.9	103.2	126.8	124.7	113.0	106.4
Transport	97.6	100.0	100.4	101.8	102.0	108.1	95.2	93.9	97.0
Passenger(c)	93.7	100.0	104.8	101.3	106.3	107.9	103.6	100.2	100.9
Freight	100.6	100.0	97.3	102.3	98.9	107.9	89.8	88.9	93.2
Other	96.3	100.0	105.9	100.6	105.5	110.3	105.8	101.4	101.6
Postal and courier services(d)	107.2	100.0	113.5	97.7	103.1	126.7	124.5	112.9	106.3
Travel	105.0	100.0	111.6	98.1	102.5	121.4	118.2	107.6	103.1
Other services	107.9	100.0	115.8	97.7	103.1	126.4	123.9	112.6	106.1
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
<b>Services Debits</b>	..	..	..	<b>99.0</b>	<b>102.5</b>	<b>118.3</b>	<b>112.5</b>	<b>105.1</b>	<b>102.4</b>
Manufacturing services on physical inputs owned by others(e)	..	..	..	97.7	103.1	126.6	—	—	106.3
Maintenance and repair services n.i.e.(e)	..	..	..	97.9	103.2	126.8	124.7	113.0	106.4
Transport	..	..	..	101.6	101.6	107.9	95.1	93.3	96.4
Passenger(c)	..	..	..	101.1	105.9	107.5	103.1	99.7	100.5
Freight	..	..	..	102.2	98.7	107.6	89.4	88.6	92.8
Other	..	..	..	100.6	105.5	110.2	105.7	101.3	101.5
Postal and courier services(d)	..	..	..	99.5	105.0	126.9	123.7	112.5	106.0
Travel	..	..	..	98.2	102.6	121.4	118.1	107.4	103.0
Other services	..	..	..	97.8	103.2	126.5	124.0	112.6	106.2
..	not applicable			(c)	Passenger transport services includes agency fees and commissions for air transport.				
—	nil or rounded to zero (including null cells)			(d)	Postal and courier services includes indirect commissions for sea transport.				
(a)	For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.			(e)	These components are not seasonally adjusted.				
(b)	Reference year for chain volume measures and price indexes is 2007-08. See paragraphs 17 and 19 of the Explanatory Notes.			(f)	In using these seasonally adjusted series, care should be exercised because of the difficulties associated with reliably estimating the seasonal pattern.				

	2006-07	2007-08	2008-09	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>PRIMARY INCOME CREDITS</b>	<b>38 184</b>	<b>43 853</b>	<b>43 874</b>	<b>11 870</b>	<b>11 577</b>	<b>11 753</b>	<b>10 964</b>	<b>9 579</b>	<b>9 641</b>
<i>Compensation of employees</i>	1 564	1 682	1 722	427	402	377	520	423	358
<i>Investment income</i>	36 620	42 171	42 152	11 443	11 175	11 376	10 444	9 156	9 283
Direct investment assets	19 864	22 218	22 034	6 271	5 894	5 908	5 542	4 690	4 783
Income on equity and investment fund shares	19 213	21 342	21 243	6 032	5 670	5 701	5 364	4 509	4 603
Dividends and withdrawals from income of quasicorporations	4 513	3 427	3 669	883	974	987	862	847	783
Direct investor in direct investment enterprises	4 513	3 427	3 669	883	974	987	862	847	783
Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—	—	—	—
Between fellow enterprises	na	na	na	na	na	na	na	na	—
Reinvested earnings	14 699	17 915	17 574	5 149	4 696	4 714	4 503	3 662	3 820
Interest	651	876	790	238	224	207	178	182	180
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	na	na	na	na	na	na	na	na	4
Portfolio investment assets	11 688	16 115	16 952	4 417	4 473	4 399	4 144	3 937	4 049
Investment income on equity and investment fund shares	4 466	6 037	7 825	1 622	1 820	2 186	2 125	1 694	1 856
Dividends on equity excluding investment fund shares	—	—	—	—	—	—	—	—	—
Investment income attributable to investment fund shareholders	4 466	6 037	7 825	1 622	1 820	2 186	2 125	1 694	1 856
Dividends	3 461	5 057	4 912	1 693	1 332	1 099	1 044	1 437	1 045
Reinvested earnings	1 005	980	2 913	-71	488	1 087	1 081	258	811
Interest	7 222	10 079	9 127	2 795	2 653	2 213	2 018	2 242	2 193
Short-term	34	35	38	6	10	9	7	11	8
Long-term	7 189	10 043	9 089	2 789	2 643	2 204	2 011	2 231	2 185
Other investment assets	2 141	2 155	1 965	495	537	579	482	366	313
Withdrawals from income of quasicorporations	—	—	—	—	—	—	—	—	—
Interest	1 890	1 926	1 752	440	482	525	429	315	262
Investment income attributable to policyholders in insurance, pension schemes and standardised guarantee schemes	251	229	213	55	55	54	53	51	51
Reserve assets	2 927	1 683	1 202	260	272	491	276	163	139
Income on equity and investment fund shares	—	—	—	—	—	—	—	—	—
Interest	2 927	1 683	1 202	260	272	491	276	163	139

— nil or rounded to zero (including null cells)

na not available

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

	2006-07	2007-08	2008-09	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>PRIMARY INCOME DEBITS</b>	<b>-83 547</b>	<b>-92 433</b>	<b>-86 766</b>	<b>-23 722</b>	<b>-23 393</b>	<b>-21 662</b>	<b>-20 551</b>	<b>-21 160</b>	<b>-21 474</b>
<i>Compensation of employees</i>	-1 840	-2 286	-2 719	-587	-692	-625	-735	-668	-803
<i>Investment income</i>	-81 707	-90 148	-84 047	-23 135	-22 702	-21 038	-19 816	-20 491	-20 671
Direct investment liabilities	-37 741	-41 770	-35 674	-11 193	-10 774	-8 539	-7 409	-8 953	-8 852
Income on equity and investment fund shares	-34 503	-37 176	-31 703	-10 030	-9 778	-7 584	-6 502	-7 839	-7 727
Dividends and withdrawals from income of quasicorporations	-15 025	-13 469	-8 514	-3 109	-2 845	-2 524	-1 533	-1 612	-1 891
Direct investor in direct investment enterprises	-15 020	-13 467	-8 513	-3 109	-2 845	-2 524	-1 533	-1 611	-1 886
Direct investment enterprises in direct investor (reverse investment)	-5	-3	-1	—	—	—	—	-1	-5
Between fellow enterprises	na	na	na	na	na	na	na	na	—
Reinvested earnings	-19 478	-23 706	-23 190	-6 921	-6 933	-5 060	-4 970	-6 227	-5 836
Interest	-3 237	-4 595	-3 971	-1 163	-996	-955	-906	-1 114	-1 125
Direct investor in direct investment enterprises	-2 977	-4 258	-3 681	-1 092	-895	-870	-855	-1 061	-700
Direct investment enterprises in direct investor (reverse investment)	-260	-337	-290	-71	-101	-84	-52	-53	-76
Between fellow enterprises	na	na	na	na	na	na	na	na	-349
Portfolio investment liabilities	-38 643	-43 028	-43 425	-10 712	-10 589	-11 092	-11 206	-10 539	-11 018
Investment income on equity and investment fund shares	-9 825	-9 792	-9 363	-1 943	-2 557	-2 429	-2 662	-1 715	-2 996
Dividends on equity excluding investment fund shares	-8 965	-9 017	-8 329	-1 670	-2 404	-2 021	-2 394	-1 510	-2 765
Investment income attributable to investment fund shareholders	-860	-775	-1 034	-273	-154	-408	-267	-205	-231
Dividends	—	—	—	—	—	—	—	—	—
Reinvested earnings	-860	-775	-1 034	-273	-154	-408	-267	-205	-231
Interest	-28 817	-33 236	-34 062	-8 769	-8 031	-8 663	-8 544	-8 824	-8 022
Short-term	-3 782	-3 069	-1 668	-606	-587	-477	-287	-318	-295
Long-term	-25 035	-30 167	-32 394	-8 163	-7 445	-8 186	-8 257	-8 506	-7 728
Other investment liabilities	-5 324	-5 349	-4 948	-1 231	-1 339	-1 407	-1 202	-999	-800
Withdrawals from income of quasicorporations	—	—	—	—	—	—	—	—	—
Interest	-5 254	-5 294	-4 867	-1 221	-1 310	-1 377	-1 192	-988	-774
Investment income attributable to policyholders in insurance, pension schemes, and standardised guarantee schemes	-69	-56	-80	-10	-29	-30	-10	-11	-27

— nil or rounded to zero (including null cells)

na not available

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.

	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
	\$m	\$m	\$m	\$m	\$m	\$m

## SEASONALLY ADJUSTED

	11 681	11 846	11 940	10 724	9 450	9 831
<b>PRIMARY INCOME CREDITS</b>						
<i>Compensation of employees</i>	419	441	424	441	415	399
<i>Investment income</i>	11 262	11 405	11 517	10 283	9 035	9 433
Direct investment assets	6 090	6 123	6 048	5 380	4 569	4 932
Income on equity and investment fund shares	5 851	5 900	5 841	5 203	4 387	4 752
Interest(b)	238	224	207	178	182	180
Portfolio investment assets	4 417	4 473	4 399	4 144	3 937	4 049
Investment income on equity and investment fund shares	1 622	1 820	2 186	2 125	1 694	1 856
Interest(b)	2 795	2 653	2 213	2 018	2 242	2 193
Other investment assets(b)	495	537	579	482	366	313
Reserve assets	260	272	491	276	163	139
<b>PRIMARY INCOME DEBITS</b>	-23 832	-22 418	-22 138	-20 863	-21 276	-20 508
<i>Compensation of employees</i>	-627	-654	-664	-690	-716	-756
<i>Investment income</i>	-23 204	-21 764	-21 475	-20 174	-20 559	-19 752
Direct investment liabilities	-10 861	-10 271	-8 596	-8 018	-8 650	-8 452
Income on equity and investment fund shares	-9 647	-9 308	-7 653	-7 106	-7 494	-7 360
Interest(b)	-1 214	-964	-943	-912	-1 156	-1 093
Portfolio investment liabilities	-11 112	-10 153	-11 471	-10 954	-10 910	-10 500
Investment income on equity and investment fund shares	-2 343	-2 122	-2 808	-2 410	-2 086	-2 478
Interest(b)	-8 769	-8 031	-8 663	-8 544	-8 824	-8 022
Other investment liabilities(b)	-1 231	-1 339	-1 407	-1 202	-999	-800

## TREND ESTIMATES

	11 609	11 948	11 566	10 751	9 976	9 450
<b>PRIMARY INCOME CREDITS</b>						
<i>Compensation of employees</i>	445	437	431	429	417	406
<i>Investment income</i>	11 165	11 511	11 135	10 322	9 558	9 045
Direct investment assets	5 959	6 162	5 885	5 366	4 930	4 647
Income on equity and investment fund shares	5 726	5 936	5 682	5 179	4 750	4 469
Interest	233	226	204	188	180	178
Portfolio investment assets	4 421	4 473	4 347	4 172	4 033	3 967
Investment income on equity and investment fund shares	1 699	1 906	2 050	2 023	1 892	1 769
Interest	2 722	2 567	2 298	2 149	2 141	2 198
Other investment assets	526	540	539	479	391	309
Reserve assets	258	336	363	305	205	122
<b>PRIMARY INCOME DEBITS</b>	-23 348	-22 768	-21 920	-21 288	-20 929	-20 675
<i>Compensation of employees</i>	-625	-650	-668	-691	-719	-746
<i>Investment income</i>	-22 724	-22 118	-21 252	-20 597	-20 210	-19 929
Direct investment liabilities	-10 698	-9 951	-8 936	-8 369	-8 319	-8 486
Income on equity and investment fund shares	-9 562	-8 921	-7 993	-7 388	-7 257	-7 367
Interest	-1 137	-1 030	-943	-981	-1 062	-1 119
Portfolio investment liabilities	-10 718	-10 837	-10 982	-11 023	-10 879	-10 606
Investment income on equity and investment fund shares	-2 303	-2 396	-2 466	-2 424	-2 337	-2 290
Interest	-8 415	-8 441	-8 515	-8 599	-8 543	-8 316
Other investment liabilities	-1 307	-1 330	-1 334	-1 206	-1 012	-838

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.

(b) These components are not seasonally adjusted.

## SECONDARY INCOME(a): Original

	2006-07	2007-08	2008-09	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SECONDARY INCOME</b>	<b>-390</b>	<b>25</b>	<b>-604</b>	<b>-42</b>	<b>-31</b>	<b>-101</b>	<b>-247</b>	<b>-225</b>	<b>23</b>
<i>Credits</i>	<b>5 905</b>	<b>6 162</b>	<b>6 539</b>	<b>1 529</b>	<b>1 677</b>	<b>1 654</b>	<b>1 620</b>	<b>1 588</b>	<b>1 626</b>
General government	2 070	2 148	1 830	498	516	470	425	419	443
Other sectors	3 835	4 014	4 709	1 031	1 161	1 184	1 195	1 169	1 183
Personal transfers	na	na	na	na	na	na	na	na	na
Workers' remittances	na	na	na	na	na	na	na	na	na
Other current transfers	3 835	4 014	4 709	1 031	1 161	1 184	1 195	1 169	1 183
Non-life insurance premiums and claims	863	1 021	1 614	285	388	411	423	392	412
Other	2 972	2 993	3 095	746	773	773	772	777	771
<i>Debits</i>	<b>-6 295</b>	<b>-6 137</b>	<b>-7 143</b>	<b>-1 571</b>	<b>-1 708</b>	<b>-1 755</b>	<b>-1 867</b>	<b>-1 813</b>	<b>-1 603</b>
General government	-1 184	-1 242	-1 322	-329	-317	-326	-330	-349	-317
Other sectors	-5 111	-4 895	-5 821	-1 242	-1 391	-1 429	-1 537	-1 464	-1 286
Personal transfers	-697	-757	-780	-117	-234	-156	-273	-117	-234
Workers' remittances	-697	-757	-780	-117	-234	-156	-273	-117	-234
Other current transfers	-4 414	-4 138	-5 041	-1 125	-1 157	-1 273	-1 264	-1 347	-1 052
Non-life insurance premiums and claims	-904	-1 026	-1 224	-287	-305	-327	-305	-287	-283
Other	-3 510	-3 112	-3 817	-838	-852	-946	-959	-1 060	-769

na not available

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.

## CAPITAL ACCOUNT(a): Original

	2006-07	2007-08	2008-09	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CAPITAL ACCOUNT</b>	<b>281</b>	<b>-232</b>	<b>-612</b>	<b>-76</b>	<b>-32</b>	<b>-278</b>	<b>-260</b>	<b>-42</b>	<b>-32</b>
<i>Credits</i>	489	9	1	—	—	1	—	—	—
Acquisitions/disposals of non-produced non-financial assets	489	9	1	—	—	1	—	—	—
Capital transfers	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
<i>Debits</i>	-208	-241	-613	-76	-32	-279	-260	-42	-32
Acquisitions/disposals of non-produced non-financial assets Debits	-66	-10	-246	-9	—	-244	-2	—	—
Capital transfers	-142	-231	-367	-67	-32	-35	-258	-42	-32
General government	-142	-231	-367	-67	-32	-35	-258	-42	-32
Debt forgiveness	—	—	-221	—	—	—	-221	—	—
Other capital transfers	-142	-231	-146	-67	-32	-35	-37	-42	-32
Other sectors	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—

— nil or rounded to zero (including null cells)

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.

	2006-07	2007-08	2008-09	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>DIRECT INVESTMENT</b>	<b>11 612</b>	<b>28 916</b>	<b>15 190</b>	<b>-8 896</b>	<b>3 723</b>	<b>17 254</b>	<b>-5 101</b>	<b>-686</b>	<b>3 273</b>
<b>Assets</b>	<b>-34 413</b>	<b>-27 445</b>	<b>-32 378</b>	<b>-13 090</b>	<b>-9 011</b>	<b>-5 996</b>	<b>-10 173</b>	<b>-7 198</b>	<b>-4 717</b>
Equity and investment fund shares	-19 609	-21 004	-21 510	-9 579	-8 238	-4 783	-8 111	-378	-6 126
Equity other than reinvestment of earnings	-4 909	-3 089	-3 936	-4 430	-3 543	-69	-3 608	3 283	-2 306
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	na	na	na	na	na	na	na	na	—
Reinvestment of earnings	-14 699	-17 915	-17 574	-5 149	-4 696	-4 714	-4 503	-3 662	-3 820
Debt instruments	-14 804	-6 440	-10 868	-3 510	-772	-1 214	-2 063	-6 820	1 409
Direct investor claims on direct investment enterprises	-11 805	-5 720	-10 830	-3 169	-1 392	-1 229	-2 334	-5 875	2 158
Direct investment enterprises claims on direct investor (reverse investment)	-2 999	-720	-38	-341	620	15	271	-944	-800
Between fellow enterprises	na	na	na	na	na	na	na	na	51
<b>Liabilities</b>	<b>46 025</b>	<b>56 360</b>	<b>47 568</b>	<b>4 194</b>	<b>12 734</b>	<b>23 250</b>	<b>5 072</b>	<b>6 512</b>	<b>7 990</b>
Equity and investment fund shares	24 409	35 643	41 330	6 624	10 439	10 416	7 368	13 108	7 862
Equity other than reinvestment of earnings	4 931	11 936	18 141	-296	3 506	5 357	2 398	6 880	2 026
Direct investment enterprises to direct investor	4 864	11 829	18 081	-305	3 506	5 356	2 338	6 881	1 731
Direct investor to direct investment enterprises (reverse investment)	67	107	60	9	-1	—	61	-1	295
Between fellow enterprises	na	na	na	na	na	na	na	na	—
Reinvestment of earnings	19 478	23 706	23 190	6 921	6 933	5 060	4 970	6 227	5 836
Debt instruments	21 615	20 718	6 238	-2 431	2 295	12 834	-2 296	-6 595	129
Direct investment enterprises liabilities to direct investor	18 264	22 796	12 162	-1 751	1 360	13 093	753	-3 044	-695
Direct investor liabilities to direct investment enterprises (reverse investment)	3 352	-2 078	-5 924	-680	935	-260	-3 048	-3 551	592
Between fellow enterprises	na	na	na	na	na	na	na	na	232
<b>PORTFOLIO INVESTMENT</b>	<b>64 747</b>	<b>-3 127</b>	<b>56 330</b>	<b>16 401</b>	<b>-11 307</b>	<b>-5 413</b>	<b>36 210</b>	<b>36 839</b>	<b>19 971</b>
<b>Assets</b>	<b>-77 494</b>	<b>-64 855</b>	<b>4 655</b>	<b>-4 196</b>	<b>-1 573</b>	<b>18 613</b>	<b>3 808</b>	<b>-16 194</b>	<b>-27 837</b>
Equity and investment fund shares	-38 498	-40 734	4 795	1 511	-2 878	10 212	4 517	-7 056	-13 986
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-2 049	-10 446	-7 210	-1 117	-1 495	-3 947	-444	-1 323	-2 230
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-38 996	-24 121	-140	-5 707	1 305	8 401	-709	-9 137	-13 851
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-8 027	-883	-356	2 990	-890	951	1 182	-1 600	-1 725
Short-term	-875	-434	364	2 188	-1 236	132	424	1 044	-2 175
Long-term	-7 152	-449	-719	802	346	819	759	-2 643	450

— nil or rounded to zero (including null cells)

na not available

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

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(b) For information about the quality for the latest quarter, see paragraph 6 of the Explanatory Notes.

	2006-07	2007-08	2008-09	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Assets cont.</b>	<b>-77 494</b>	<b>-64 855</b>	<b>4 655</b>	<b>-4 196</b>	<b>-1 573</b>	<b>18 613</b>	<b>3 808</b>	<b>-16 194</b>	<b>-27 837</b>
Debt securities <i>cont.</i>	-38 996	-24 121	-140	-5 707	1 305	8 401	-709	-9 137	-13 851
General government	—	-357	-5 957	-357	-159	-1 924	-1 330	-2 544	-5 999
Short-term	—	—	-299	—	—	-101	77	-275	3
Long-term	—	-357	-5 658	-357	-159	-1 823	-1 407	-2 269	-6 002
Other sectors	-30 969	-22 881	6 172	-8 340	2 353	9 374	-562	-4 994	-6 127
Short-term	442	1 893	6 71	-31	-639	1 105	-1 345	1 550	4
Long-term	-31 411	-24 774	5 501	-8 309	2 992	8 269	784	-6 544	-6 131
<b>Liabilities</b>	<b>142 241</b>	<b>61 727</b>	<b>51 676</b>	<b>20 597</b>	<b>-9 734</b>	<b>-24 026</b>	<b>32 402</b>	<b>53 033</b>	<b>47 808</b>
Equity and investment fund shares	32 233	3 073	44 813	7 002	4 857	13 279	15 805	10 873	19 025
Deposit-taking corporations, except the central bank	3 040	-4 600	13 394	-395	844	6 248	3 484	2 818	5 935
Other sectors	29 193	7 673	31 419	7 397	4 014	7 030	12 321	8 055	13 090
Debt securities	110 008	58 655	6 862	13 595	-14 591	-37 305	16 598	42 160	28 783
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	51 338	52 321	-19 964	11 439	-17 173	-45 763	13 211	29 761	17 119
Short-term	9 431	9 664	-55 166	7 623	-8 121	-50 268	-10 804	14 027	5 367
Long-term	41 907	42 657	35 202	3 816	-9 052	4 506	24 015	15 734	11 752
General government	1 776	3 735	16 819	-2 121	511	4 384	3 339	8 584	13 488
Short-term	—	—	1 405	—	—	—	244	1 161	-21
Long-term	1 776	3 735	15 414	-2 121	511	4 384	3 096	7 423	13 510
Other sectors	56 895	2 599	10 007	4 278	2 071	4 074	47	3 815	-1 824
Short-term	640	-1 845	5 227	-1 048	2 867	854	2 573	-1 067	-1 550
Long-term	56 255	4 445	4 780	5 326	-796	3 220	-2 525	4 882	-274
<b>FINANCIAL DERIVATIVES</b>	<b>3 126</b>	<b>-7 686</b>	<b>-6 641</b>	<b>5 572</b>	<b>-4 391</b>	<b>-3 793</b>	<b>1 302</b>	<b>242</b>	<b>-1 377</b>
<b>Assets</b>	<b>14 384</b>	<b>-4 065</b>	<b>28 682</b>	<b>-224</b>	<b>-470</b>	<b>4 126</b>	<b>16 216</b>	<b>8 810</b>	<b>12 601</b>
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	10 863	-3 958	29 913	-954	360	5 328	15 675	8 550	10 470
General government	-427	97	398	471	314	398	237	-551	2 005
Other sectors	3 947	-204	-1 629	259	-1 144	-1 599	304	811	125
<b>Liabilities</b>	<b>-11 258</b>	<b>-3 620</b>	<b>-35 323</b>	<b>5 796</b>	<b>-3 921</b>	<b>-7 919</b>	<b>-14 914</b>	<b>-8 568</b>	<b>-13 978</b>
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-10 896	-3 617	-29 512	5 547	-3 204	-2 533	-14 482	-9 293	-14 720
General government	427	911	-4 165	15	-657	-2 867	-339	-302	-383
Other sectors	-788	-914	-1 645	234	-60	-2 520	-93	1 027	1 125
<b>OTHER INVESTMENT</b>	<b>790</b>	<b>10 402</b>	<b>-14 015</b>	<b>3 213</b>	<b>19 488</b>	<b>3 638</b>	<b>-25 195</b>	<b>-11 945</b>	<b>-6 193</b>
<b>Assets</b>	<b>-20 928</b>	<b>-31 253</b>	<b>-51 850</b>	<b>-13 911</b>	<b>-20 105</b>	<b>-11 326</b>	<b>-9 892</b>	<b>-10 527</b>	<b>-9 184</b>
<b>Other equity</b>	na	na	na	na	na	na	na	na	-233
Currency and deposits	816	-29 698	-29 463	-7 351	-6 668	-2 208	-3 424	-17 163	-2 217
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	2 376	-28 624	-28 727	-6 050	-7 285	-2 092	-3 320	-16 030	-891
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np

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	2006-07	2007-08	2008-09	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Assets cont.</b>	<b>-20 928</b>	<b>-31 253</b>	<b>-51 850</b>	<b>-13 911</b>	<b>-20 105</b>	<b>-11 326</b>	<b>-9 892</b>	<b>-10 527</b>	<b>-9 184</b>
Currency and deposits <i>cont.</i>	816	-29 698	-29 463	-7 351	-6 668	-2 208	-3 424	-17 163	-2 217
General government	—	—	-741	—	—	—	—	-741	-738
Short-term	—	—	-741	—	—	—	—	-741	-738
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-1 560	-1 074	5	-1 300	617	-116	-103	-393	-588
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Loans	-20 844	6 638	-21 716	-2 132	-12 962	-10 551	-808	2 606	-1 168
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-21 548	8 273	-20 536	-1 338	-12 357	-10 216	-438	2 476	-975
Short-term	-20 732	5 787	-18 028	3 959	-9 506	-12 080	-2 876	6 433	-1 982
Long-term	-816	2 486	-2 507	-5 297	-2 852	1 863	2 439	-3 958	1 007
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	704	-1 635	-1 180	-794	-605	-335	-371	130	-194
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Insurance, pension, and standardised guarantee schemes	-1 002	243	-2 701	242	-641	-1 359	-403	-297	-895
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	-1 002	243	-2 701	242	-641	-1 359	-403	-297	-895
Trade credit and advances	-553	-3 938	1 312	-3 515	103	205	290	714	-1 458
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-6	-61	56	36	122	-136	51	19	-53
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-301	-318	-778	-253	90	-383	-349	-136	-310
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-301	-318	-778	-253	90	-383	-349	-136	-310
Other sectors	-246	-3 559	2 034	-3 299	-109	724	588	831	-1 096
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Other accounts receivable	656	-4 498	717	-1 155	63	2 588	-5 547	3 614	-3 213
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	728	-4 151	1 017	-1 200	537	2 347	-5 333	3 466	-3 191
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Assets cont.</b>	<b>-20 928</b>	<b>-31 253</b>	<b>-51 850</b>	<b>-13 911</b>	<b>-20 105</b>	<b>-11 326</b>	<b>-9 892</b>	<b>-10 527</b>	<b>-9 184</b>
Other accounts receivable <i>cont.</i>	656	-4 498	717	-1 155	63	2 588	-5 547	3 614	-3 213
Other sectors	-72	-348	-300	45	-474	241	-214	148	-22
Short-term	-78	-156	249	126	-354	550	-231	283	-22
Long-term	6	-191	-549	-81	-121	-309	16	-135	—
<b>Liabilities</b>	<b>21 718</b>	<b>41 655</b>	<b>37 835</b>	<b>17 124</b>	<b>39 592</b>	<b>14 964</b>	<b>-15 303</b>	<b>-1 419</b>	<b>2 991</b>
Other equity	na	na	na	na	na	na	na	na	—
Currency and deposits	3 630	13 629	14 703	-867	20 884	14 347	-11 027	-9 501	2 135
Central bank	-1	117	566	-45	12 323	22 723	-19 987	-14 493	-484
Short-term	-1	117	566	-45	12 323	22 723	-19 987	-14 493	-484
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	3 631	13 512	14 137	-823	8 561	-8 376	8 960	4 992	2 619
Short-term	5 993	12 599	3 390	-293	1 960	-8 625	5 799	4 256	374
Long-term	-2 362	913	10 748	-530	6 601	249	3 161	736	2 245
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	20 147	21 063	23 261	14 154	19 840	-1 205	-1 872	6 498	-5 581
Central bank	—	—	—	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—	—	—	—
Other short term	—	—	—	—	—	—	—	—	—
Other long term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	20 869	32 609	30 126	14 894	20 977	-565	981	8 732	-3 874
Short-term	13 995	35 219	26 758	12 707	10 600	-1 118	10 852	6 424	-1 060
Long-term	6 874	-2 609	3 369	2 187	10 377	554	-9 871	2 309	-2 814
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-722	-11 546	-6 865	-740	-1 137	-640	-2 853	-2 234	-1 707
Short-term	-921	-11 779	122	-757	-833	1 875	-378	-542	152
Long-term	199	233	-6 987	17	-304	-2 516	-2 475	-1 692	-1 860
Insurance, pension, and standardised guarantee schemes	242	-369	384	-205	89	109	71	115	112
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	242	-369	384	-205	89	109	71	115	112
Trade credit and advances	-758	2 332	-54	2 227	-230	191	-98	83	-743
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-106	170	-189	114	-152	-33	-1	-3	-379
Short-term	-106	170	-189	114	-152	-33	-1	-3	-379
Long-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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(b) For information about the quality for the latest quarter, see paragraph 6 of the Explanatory Notes.

na not available

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.

	2006-07	2007-08	2008-09	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Liabilities cont.</b>	<b>21 718</b>	<b>41 655</b>	<b>37 835</b>	<b>17 124</b>	<b>39 592</b>	<b>14 964</b>	<b>-15 303</b>	<b>-1 419</b>	<b>2 991</b>
Trade credit and advances <i>cont.</i>	-758	2 332	-54	2 227	-230	191	-98	83	-743
Other sectors	-652	2 162	135	2 112	-78	224	-98	86	-364
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Other accounts payable	-1 530	5 020	-450	1 820	-987	1 526	-2 376	1 387	1 993
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-851	4 418	410	2 402	-2 148	1 784	-1 608	2 382	1 091
Short-term	-785	4 273	562	2 270	-2 182	1 958	-1 602	2 388	996
Long-term	-65	145	-152	132	34	-174	-6	-6	95
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-680	602	-860	-582	1 161	-258	-768	-995	902
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Special drawing rights	-13	-20	-9	-4	-4	-4	-1	—	5 075
<b>RESERVE ASSETS</b>	<b>-20 127</b>	<b>44 292</b>	<b>-11 896</b>	<b>-1 987</b>	<b>5 082</b>	<b>-2 188</b>	<b>-1 836</b>	<b>-12 955</b>	<b>1 755</b>
Monetary gold	-1	-1	-1	-1	—	—	—	—	—
Gold bullion	na	na	na	na	na	na	na	na	—
Unallocated gold accounts	na	na	na	na	na	na	na	na	—
Special drawing rights	14	19	9	4	4	4	1	—	-5 075
Reserve position in the IMF	303	11	-712	-56	15	-421	—	-306	-235
Other reserve assets	-20 443	44 263	-11 194	-1 934	5 063	-1 771	-1 836	-12 649	7 064
Currency and deposits	-22 168	45 399	-2 752	1 000	4 287	-3 952	-297	-2 790	10 907
Claims on monetary authorities	-231	573	-1 233	30	187	-188	-11	-1 221	1 701
Claims on other entities	-21 937	44 826	-1 518	970	4 100	-3 764	-286	-1 569	9 206
Securities	1 725	-1 136	-8 442	-2 934	776	2 181	-1 539	-9 860	-3 843
Debt securities	1 725	-1 136	-8 442	-2 934	776	2 181	-1 539	-9 860	-3 843
Short-term	na	na	na	na	na	na	na	na	-5 748
Long-term	na	na	na	na	na	na	na	na	1 905
Equity and investment fund shares	na	na	na	na	na	na	na	na	—
Financial derivatives	—	—	—	—	—	—	—	—	—
Other claims	na	na	na	na	na	na	na	na	—

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na not available

np not available for publication but included in totals where applicable,  
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## CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN ASSETS</b>	<b>-1 081 272</b>	<b>-27 383</b>	<b>-50 574</b>	<b>30 656</b>	<b>-1 640</b>	<b>-1 130 213</b>
<b>DIRECT INVESTMENT</b>	<b>-361 341</b>	<b>-4 717</b>	<b>-23 362</b>	<b>8 454</b>	<b>-811</b>	<b>-381 777</b>
Equity and investment fund shares	-297 131	-6 126	-23 362	4 961	-1 098	-322 756
Direct investor in direct investment enterprises	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np
Between fellow enterprises(c)	—	—	—	—	—	—
Debt instruments	-64 210	1 409	—	3 493	288	-59 020
Direct investor claims on direct investment enterprises	-44 823	2 158	—	1 499	268	-40 898
Direct investment enterprises claims on direct investor (reverse investment)	-19 388	-800	—	1 937	2 432	-15 819
Between fellow enterprises(c)	—	51	—	58	-2 412	-2 304
<b>PORTFOLIO INVESTMENT</b>	<b>-361 614</b>	<b>-27 837</b>	<b>-17 060</b>	<b>18 440</b>	<b>-621</b>	<b>-388 692</b>
Equity and investment fund shares	-216 514	-13 986	-17 041	10 978	-444	-237 007
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	np	np	-521	237	—	np
General government	-15 136	-2 230	-2 019	1 264	-4	-18 124
Other sectors	np	np	-14 501	9 476	-440	np
Debt securities	-145 100	-13 851	-19	7 462	-177	-151 684
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-16 983	-1 725	-52	-12	—	-18 772
Short-term	-2 158	-2 175	121	-3	—	-4 215
Long-term	-14 825	450	-172	-9	—	-14 557
General government	-5 944	-5 999	-451	757	-165	-11 802
Short-term	-291	3	—	27	—	-261
Long-term	-5 653	-6 002	-451	731	-165	-11 541
Other sectors	-122 173	-6 127	484	6 717	-12	-121 111
Short-term	-620	4	-13	28	—	-601
Long-term	-121 553	-6 131	497	6 690	-12	-120 510
<b>FINANCIAL DERIVATIVES</b>	<b>-90 998</b>	<b>12 601</b>	<b>-10 626</b>	<b>-6 225</b>	<b>28</b>	<b>-95 221</b>
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-80 449	10 470	-10 562	-400	1	-80 941
General government	-2 155	2 005	—	-2 222	-2	-2 374
Other sectors	-8 394	125	-64	-3 603	29	-11 906
<b>OTHER INVESTMENT</b>	<b>-215 008</b>	<b>-9 184</b>	<b>761</b>	<b>8 013</b>	<b>-236</b>	<b>-215 655</b>
Other equity(c)	na	-233	-4	17	-71	-291
Currency and deposits	-75 835	-2 217	—	4 173	37	-73 842
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-66 354	-891	—	3 866	98	-63 281
Short-term	np	np	np	np	np	np
Long-term	np	np	np	np	np	np

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na not available

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(c) Not available, see paragraph 23 of the Explanatory Notes.

## CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT <i>cont.</i></b>	<b>-215 008</b>	<b>-9 184</b>	<b>761</b>	<b>8 013</b>	<b>-236</b>	<b>-215 655</b>
Currency and deposits <i>cont.</i>	-75 835	-2 217	—	4 173	37	-73 842
General government	-748	-738	—	129	—	-1 357
Short-term	-748	-738	—	129	—	-1 357
Long-term	—	—	—	—	—	—
Other sectors	-8 734	-588	—	178	-61	-9 205
Short-term	np	np	np	np	np	np
Long-term	np	np	np	np	np	np
Loans	-103 674	-1 168	—	2 672	-23	-102 193
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-97 367	-975	—	2 534	-128	-95 935
Short-term	-54 111	-1 982	—	1 617	30	-54 446
Long-term	-43 256	1 007	—	917	-158	-41 489
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	-6 307	-194	—	138	105	-6 257
Short-term	np	np	—	13	-2	np
Long-term	np	np	—	125	107	np
Insurance, pension, and standardised guarantee schemes	-11 304	-895	765	745	—	-10 689
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	-11 304	-895	765	745	—	-10 689
Trade credit and advances	-14 426	-1 458	—	403	40	-15 441
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	-178	-53	—	—	33	-197
Short-term	np	np	np	np	np	np
Long-term	np	np	np	np	np	np
General government	-4 819	-310	—	376	—	-4 753
Short-term	—	—	—	—	—	—
Long-term	-4 819	-310	—	376	—	-4 753
Other sectors	-9 429	-1 096	—	27	6	-10 491
Short-term	np	np	np	np	np	np
Long-term	np	np	np	np	np	np
Other accounts receivable	-9 768	-3 213	—	2	-219	-13 198
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-4 044	-3 191	—	1	-242	-7 476
Short-term	np	np	—	—	-242	np
Long-term	np	np	—	1	—	np

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## CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT</b> <i>cont.</i>	<b>-215 008</b>	<b>-9 184</b>	<b>761</b>	<b>8 013</b>	<b>-236</b>	<b>-215 655</b>
Other accounts receivable <i>cont.</i>	-9 768	-3 213	—	2	-219	-13 198
General government	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Long-term	-4 762	—	—	—	—	-4 762
Other sectors	-962	-22	—	—	23	-961
Short-term	-690	-22	—	—	10	-701
Long-term	-273	—	—	—	13	-260
<b>RESERVE ASSETS</b>	<b>-52 311</b>	<b>1 755</b>	<b>-288</b>	<b>1 974</b>	<b>—</b>	<b>-48 869</b>
Monetary gold	-2 957	—	-194	246	—	-2 905
Gold bullion	-2 957	—	-194	246	—	-2 905
Unallocated gold accounts	—	—	—	—	—	—
Special drawing rights	-215	-5 075	—	180	—	-5 109
Reserve position in the IMF	-1 092	-235	—	78	—	-1 249
Other reserve assets	-48 047	7 064	-94	1 470	—	-39 607
Currency and deposits	-12 182	10 907	-9	-258	—	-1 542
Claims on monetary authorities	-1 607	1 701	—	-468	—	-374
Claims on other entities	-10 575	9 206	-9	211	—	-1 167
Securities	-35 893	-3 843	-86	1 756	—	-38 065
Debt securities	-35 471	-3 843	-71	1 725	—	-37 660
Short-term	-19 868	-5 748	-1	1 000	—	-24 618
Long-term	-15 603	1 905	-70	725	—	-13 042
Equity and investment fund shares	-422	—	-15	32	—	-405
Financial derivatives	29	—	—	-29	—	—
Other claims	—	—	—	—	—	—

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## CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN LIABILITIES</b>	<b>1 796 311</b>	<b>44 812</b>	<b>60 259</b>	<b>-19 821</b>	<b>867</b>	<b>1 882 427</b>
<b>DIRECT INVESTMENT</b>	<b>449 665</b>	<b>7 990</b>	<b>857</b>	<b>-836</b>	<b>-340</b>	<b>457 336</b>
Equity and investment fund shares	308 770	7 862	967	—	142	317 740
Direct investment enterprises to direct investor	308 652	7 543	767	—	-90	316 872
Direct investor to direct investment enterprises (reverse investment)	118	295	217	—	9	639
Between fellow enterprises(c)	—	23	-17	—	223	229
Debt instruments	140 895	129	-111	-836	-481	139 596
Direct investment enterprises liabilities to direct investor	124 494	-695	-124	35	-22 351	101 360
Direct investor liabilities to direct investment enterprises (reverse investment)	16 401	592	13	-697	-250	16 058
Between fellow enterprises(c)	—	232	—	-174	22 120	22 178
<b>PORTFOLIO INVESTMENT</b>	<b>975 803</b>	<b>47 808</b>	<b>48 868</b>	<b>-19 879</b>	<b>1 637</b>	<b>1 054 238</b>
Equity and investment fund shares	286 157	19 025	50 486	—	1 742	357 409
Deposit-taking corporations, except the central bank	54 107	5 935	20 410	—	366	80 818
Other sectors	232 050	13 090	30 076	—	1 376	276 591
Debt securities	689 646	28 783	-1 618	-19 879	-105	696 828
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	403 209	17 119	142	-13 875	-164	406 431
Short-term	77 823	5 367	-505	-1 290	-130	81 266
Long-term	325 386	11 752	646	-12 586	-34	325 165
General government	53 450	13 488	-215	-1	—	66 723
Short-term	1 405	-21	—	—	—	1 384
Long-term	52 045	13 510	-215	-1	—	65 339
Other sectors	232 987	-1 824	-1 545	-6 002	59	223 675
Short-term	12 994	-1 550	-125	-145	5	11 180
Long-term	219 993	-274	-1 420	-5 857	54	212 495
<b>FINANCIAL DERIVATIVES</b>	<b>93 341</b>	<b>-13 978</b>	<b>10 535</b>	<b>9 715</b>	<b>63</b>	<b>99 676</b>
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	82 747	-14 720	10 526	9 016	1	87 570
General government	812	-383	—	514	—	943
Other sectors	9 782	1 125	9	185	62	11 164
<b>OTHER INVESTMENT</b>	<b>277 502</b>	<b>2 991</b>	<b>-2</b>	<b>-8 822</b>	<b>-493</b>	<b>271 177</b>
Other equity(c)	—	—	—	—	—	—
Currency and deposits	102 307	2 135	—	-5 174	101	99 369
Central bank	834	-484	—	—	—	350
Short-term	834	-484	—	—	—	350
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	101 473	2 619	—	-5 174	100	99 018
Short-term	64 286	374	—	-5 174	6 632	66 118
Long-term	37 187	2 245	—	—	-6 532	32 900
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—

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## CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT <i>cont.</i></b>	<b>277 502</b>	<b>2 991</b>	<b>-2</b>	<b>-8 822</b>	<b>-493</b>	<b>271 177</b>
Currency and deposits <i>cont.</i>	102 307	2 135	—	-5 174	101	99 369
Other sectors	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Loans	159 666	-5 581	—	-3 554	499	151 030
Central bank	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—
Other short term	—	—	—	—	—	—
Other long term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	129 455	-3 874	—	-2 857	-153	122 572
Short-term	97 874	-1 060	—	-2 113	-48	94 653
Long-term	31 581	-2 814	—	-743	-105	27 919
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	30 211	-1 707	—	-697	651	28 457
Short-term	4 977	152	—	-12	-291	4 827
Long-term	25 234	-1 860	—	-685	942	23 630
Insurance, pension, and standardised guarantee schemes	1 681	112	-2	—	—	1 792
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	1 681	112	-2	—	—	1 792
Trade credit and advances	4 834	-743	—	-49	514	4 557
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	8	-379	—	-3	528	154
Short-term	8	-379	—	-3	528	154
Long-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	4 826	-364	—	-45	-14	4 402
Short-term	np	np	np	np	np	np
Long-term	np	np	np	np	np	np
Other accounts payable	8 799	1 993	—	136	-1 606	9 321
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	7 786	1 091	—	25	-156	8 745
Short-term	7 785	996	—	25	-156	8 650
Long-term	—	95	—	—	—	95
General government	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Long-term	80	—	—	—	—	80

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## CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT <i>cont.</i></b>	<b>277 502</b>	<b>2 991</b>	<b>-2</b>	<b>-8 822</b>	<b>-493</b>	<b>271 177</b>
Other accounts payable <i>cont.</i>	8 799	1 993	—	136	-1 606	9 321
Other sectors	933	902	—	111	-1 450	496
Short-term	np	np	—	29	-1 450	np
Long-term	np	np	—	82	—	np
Special drawing rights	215	5 075	—	-180	—	5 109

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	2006-07	2007-08	2008-09	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN ASSETS</b>	<b>-1 044 823</b>	<b>-1 073 553</b>	<b>-1 081 272</b>	<b>-1 073 553</b>	<b>-1 093 659</b>	<b>-1 089 053</b>	<b>-1 053 116</b>	<b>-1 081 272</b>	<b>-1 130 213</b>
<b>DIRECT INVESTMENT</b>	<b>-374 270</b>	<b>-371 621</b>	<b>-361 341</b>	<b>-371 621</b>	<b>-347 880</b>	<b>-344 173</b>	<b>-344 742</b>	<b>-361 341</b>	<b>-381 777</b>
Equity and investment fund shares	-325 693	-319 158	-297 131	-319 158	-291 317	-284 239	-283 816	-297 131	-322 756
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	na	na	na	na	na	na	na	na	—
Debt instruments	-48 578	-52 463	-64 210	-52 463	-56 563	-59 933	-60 926	-64 210	-59 020
Direct investor claims on direct investment enterprises	-29 334	-32 660	-44 823	-32 660	-37 327	-40 543	-42 176	-44 823	-40 898
Direct investment enterprises claims on direct investor (reverse investment)	-19 243	-19 803	-19 388	-19 803	-19 236	-19 391	-18 750	-19 388	-15 819
Between fellow enterprises	na	na	na	na	na	na	na	na	-2 304
<b>PORTFOLIO INVESTMENT</b>	<b>-399 058</b>	<b>-409 792</b>	<b>-361 614</b>	<b>-409 792</b>	<b>-413 772</b>	<b>-372 423</b>	<b>-346 000</b>	<b>-361 614</b>	<b>-388 692</b>
Equity and investment fund shares	-261 332	-260 221	-216 514	-260 221	-261 682	-228 787	-204 990	-216 514	-237 007
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-2 024	-10 284	-15 136	-10 284	-12 045	-14 441	-13 628	-15 136	-18 124
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-137 726	-149 571	-145 100	-149 571	-152 090	-143 635	-141 010	-145 100	-151 684
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-18 790	-18 178	-16 983	-18 178	-18 655	-17 493	-15 923	-16 983	-18 772
Short-term	-2 599	-2 994	-2 158	-2 994	-4 155	-3 946	-3 385	-2 158	-4 215
Long-term	-16 191	-15 183	-14 825	-15 183	-14 500	-13 546	-12 537	-14 825	-14 557
General government	—	-349	-5 944	-349	-533	-2 328	-3 577	-5 944	-11 802
Short-term	—	—	-291	—	—	-90	-19	-291	-261
Long-term	—	-349	-5 653	-349	-533	-2 238	-3 558	-5 653	-11 541
Other sectors	-118 936	-131 045	-122 173	-131 045	-132 902	-123 814	-121 510	-122 173	-121 111
Short-term	-1 276	-985	-620	-985	-1 854	-759	-2 099	-620	-601
Long-term	-117 660	-130 060	-121 553	-130 060	-131 048	-123 055	-119 411	-121 553	-120 510
<b>FINANCIAL DERIVATIVES</b>	<b>-51 927</b>	<b>-92 047</b>	<b>-90 998</b>	<b>-92 047</b>	<b>-103 153</b>	<b>-116 458</b>	<b>-99 063</b>	<b>-90 998</b>	<b>-95 221</b>
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-49 530	-88 095	-80 449	-88 095	-95 838	-103 887	-87 471	-80 449	-80 941
General government	-427	-759	-2 155	-759	-42	-655	-1 040	-2 155	-2 374
Other sectors	-1 970	-3 194	-8 394	-3 194	-7 273	-11 917	-10 552	-8 394	-11 906
<b>OTHER INVESTMENT</b>	<b>-139 885</b>	<b>-164 237</b>	<b>-215 008</b>	<b>-164 237</b>	<b>-192 816</b>	<b>-208 472</b>	<b>-215 977</b>	<b>-215 008</b>	<b>-215 655</b>
Other equity	na	na	na	na	na	na	na	na	-291
Currency and deposits	-15 272	-44 385	-75 835	-44 385	-54 754	-61 052	-64 553	-75 835	-73 842
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	2006-07	2007-08	2008-09	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT cont.</b>	<b>-139 885</b>	<b>-164 237</b>	<b>-215 008</b>	<b>-164 237</b>	<b>-192 816</b>	<b>-208 472</b>	<b>-215 977</b>	<b>-215 008</b>	<b>-215 655</b>
Currency and deposits cont.	-15 272	-44 385	-75 835	-44 385	-54 754	-61 052	-64 553	-75 835	-73 842
Deposit-taking corporations, except the central bank	-8 366	-35 938	-66 354	-35 938	-46 577	-52 387	-55 904	-66 354	-63 281
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	—	—	-748	—	—	—	—	-748	-1 357
Short-term	—	—	-748	—	—	—	—	-748	-1 357
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-6 906	-8 448	-8 734	-8 448	-8 177	-8 665	-8 649	-8 734	-9 205
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Loans	-90 686	-80 460	-103 674	-80 460	-98 607	-111 375	-110 692	-103 674	-102 193
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-87 294	-75 689	-97 367	-75 689	-92 815	-104 973	-103 941	-97 367	-95 935
Short-term	-44 902	-36 144	-54 111	-36 144	-48 029	-61 721	-63 000	-54 111	-54 446
Long-term	-42 392	-39 545	-43 256	-39 545	-44 786	-43 252	-40 941	-43 256	-41 489
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-3 392	-4 771	-6 307	-4 771	-5 792	-6 402	-6 751	-6 307	-6 257
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Insurance, pension, and standardised guarantee schemes	-15 731	-13 679	-11 304	-13 679	-12 955	-11 679	-11 217	-11 304	-10 689
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	-15 731	-13 679	-11 304	-13 679	-12 955	-11 679	-11 217	-11 304	-10 689
Trade credit and advances	-11 775	-15 050	-14 426	-15 050	-15 783	-16 375	-16 089	-14 426	-15 441
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-174	-254	-178	-254	-132	-268	-211	-178	-197
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-3 702	-3 498	-4 819	-3 498	-4 121	-5 139	-5 529	-4 819	-4 753
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-3 702	-3 498	-4 819	-3 498	-4 121	-5 139	-5 529	-4 819	-4 753
Other sectors	-7 899	-11 298	-9 429	-11 298	-11 530	-10 968	-10 349	-9 429	-10 491
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Other accounts receivable	-6 422	-10 662	-9 768	-10 662	-10 716	-7 991	-13 425	-9 768	-13 198
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	2006-07	2007-08	2008-09	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT <i>cont.</i></b>	<b>-139 885</b>	<b>-164 237</b>	<b>-215 008</b>	<b>-164 237</b>	<b>-192 816</b>	<b>-208 472</b>	<b>-215 977</b>	<b>-215 008</b>	<b>-215 655</b>
Other accounts receivable <i>cont.</i>	-6 422	-10 662	-9 768	-10 662	-10 716	-7 991	-13 425	-9 768	-13 198
Deposit-taking corporations, except the central bank									
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Other sectors	-751	-838	-962	-838	-1 429	-1 052	-1 153	-962	-961
Short-term	-504	-400	-690	-400	-879	-613	-1 016	-690	-701
Long-term	-247	-438	-273	-438	-550	-439	-137	-273	-260
<b>RESERVE ASSETS</b>	<b>-79 682</b>	<b>-35 856</b>	<b>-52 311</b>	<b>-35 856</b>	<b>-36 038</b>	<b>-47 527</b>	<b>-47 333</b>	<b>-52 311</b>	<b>-48 869</b>
Monetary gold	-1 967	-2 481	-2 957	-2 481	-2 839	-3 223	-3 423	-2 957	-2 905
Gold bullion	na	na	na	na	na	na	na	na	-2 905
Unallocated gold accounts	na	na	na	na	na	na	na	na	—
Special drawing rights	-228	-198	-215	-198	-224	-253	-244	-215	-5 109
Reserve position in the IMF	-439	-405	-1 092	-405	-450	-942	-914	-1 092	-1 249
Other reserve assets	-77 049	-32 772	-48 047	-32 772	-32 525	-43 110	-42 751	-48 047	-39 607
Currency and deposits	-53 580	-9 744	-12 182	-9 744	-5 886	-11 090	-11 091	-12 182	-1 542
Claims on monetary authorities	-358	-314	-1 607	-314	-363	-437	-385	-1 607	-374
Claims on other entities	-53 222	-9 430	-10 575	-9 430	-5 523	-10 653	-10 706	-10 575	-1 167
Securities	-23 475	-23 029	-35 893	-23 029	-27 181	-30 835	-31 012	-35 893	-38 065
Debt securities	na	na	na	na	na	na	na	na	-37 660
Short-term	na	na	na	na	na	na	na	na	-24 618
Long-term	na	na	na	na	na	na	na	na	-13 042
Equity and investment fund shares	na	na	na	na	na	na	na	na	-405
Financial derivatives	6	1	29	1	542	-1 185	-649	29	—
Other claims	na	na	na	na	na	na	na	na	—

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	2006-07	2007-08	2008-09	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN LIABILITIES</b>	<b>1 657 308</b>	<b>1 735 794</b>	<b>1 796 311</b>	<b>1 735 794</b>	<b>1 787 655</b>	<b>1 801 974</b>	<b>1 780 564</b>	<b>1 796 311</b>	<b>1 882 427</b>
<b>DIRECT INVESTMENT</b>	<b>399 794</b>	<b>437 979</b>	<b>449 665</b>	<b>437 979</b>	<b>434 676</b>	<b>439 427</b>	<b>444 607</b>	<b>449 665</b>	<b>457 336</b>
Equity and investment fund shares	292 298	312 849	308 770	312 849	301 131	284 777	291 969	308 770	317 740
Direct investment enterprises to direct investor	291 835	312 602	308 652	312 602	300 847	284 729	291 840	308 652	316 872
Direct investor to direct investment enterprises (reverse investment)	463	247	118	247	284	47	129	118	639
Between fellow enterprises	na	na	na	na	na	na	na	na	229
Debt instruments	107 496	125 130	140 895	125 130	133 545	154 650	152 638	140 895	139 596
Direct investment enterprises liabilities to direct investor	84 865	105 628	124 494	105 628	110 540	129 732	130 610	124 494	101 360
Direct investor liabilities to direct investment enterprises (reverse investment)	22 631	19 502	16 401	19 502	23 004	24 918	22 027	16 401	16 058
Between fellow enterprises	na	na	na	na	na	na	na	na	22 178
<b>PORTFOLIO INVESTMENT</b>	<b>1 000 540</b>	<b>975 208</b>	<b>975 803</b>	<b>975 208</b>	<b>967 901</b>	<b>939 768</b>	<b>943 856</b>	<b>975 803</b>	<b>1 054 238</b>
Equity and investment fund shares	367 562	323 590	286 157	323 590	287 922	245 075	250 252	286 157	357 409
Deposit-taking corporations, except the central bank	67 991	43 582	54 107	43 582	44 054	41 109	46 687	54 107	80 818
Other sectors	299 571	280 009	232 050	280 009	243 867	203 966	203 565	232 050	276 591
Debt securities	632 977	651 617	689 646	651 617	679 980	694 693	693 604	689 646	696 828
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	359 827	392 156	403 209	392 156	409 447	398 148	400 511	403 209	406 431
Short-term	118 680	125 714	77 823	125 714	119 471	75 707	65 901	77 823	81 266
Long-term	241 147	266 442	325 386	266 442	289 976	322 442	334 610	325 386	325 165
General government	33 498	36 596	53 450	36 596	38 162	45 531	47 812	53 450	66 723
Short-term	—	—	1 405	—	—	—	244	1 405	1 384
Long-term	33 498	36 596	52 045	36 596	38 162	45 531	47 569	52 045	65 339
Other sectors	239 653	222 866	232 987	222 866	232 370	251 014	245 281	232 987	223 675
Short-term	10 485	7 695	12 994	7 695	11 372	13 449	15 750	12 994	11 180
Long-term	229 167	215 171	219 993	215 171	220 998	237 565	229 531	219 993	212 495
<b>FINANCIAL DERIVATIVES</b>	<b>64 233</b>	<b>99 932</b>	<b>93 341</b>	<b>99 932</b>	<b>105 226</b>	<b>110 480</b>	<b>95 585</b>	<b>93 341</b>	<b>99 676</b>
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	57 509	91 330	82 747	91 330	93 433	100 376	87 126	82 747	87 570
General government	417	699	812	699	1 127	501	605	812	943
Other sectors	6 306	7 903	9 782	7 903	10 666	9 603	7 854	9 782	11 164
<b>OTHER INVESTMENT</b>	<b>192 741</b>	<b>222 675</b>	<b>277 502</b>	<b>222 675</b>	<b>279 852</b>	<b>312 300</b>	<b>296 515</b>	<b>277 502</b>	<b>271 177</b>
Other equity	na	na	na	na	na	na	na	na	—
Currency and deposits	73 439	81 769	102 307	81 769	110 279	132 940	121 582	102 307	99 369
Central bank	151	268	834	268	12 591	35 314	15 327	834	350
Short-term	151	268	834	268	12 591	35 314	15 327	834	350
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	73 288	81 501	101 473	81 501	97 689	97 626	106 255	101 473	99 018
Short-term	47 797	55 079	64 286	55 079	64 666	64 336	69 804	64 286	66 118
Long-term	25 490	26 422	37 187	26 422	33 023	33 290	36 451	37 187	32 900
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	2006-07	2007-08	2008-09	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT</b> <i>cont.</i>	<b>192 741</b>	<b>222 675</b>	<b>277 502</b>	<b>222 675</b>	<b>279 852</b>	<b>312 300</b>	<b>296 515</b>	<b>277 502</b>	<b>271 177</b>
Currency and deposits <i>cont.</i>	73 439	81 769	102 307	81 769	110 279	132 940	121 582	102 307	99 369
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	111 044	125 501	159 666	125 501	155 287	162 391	160 528	159 666	151 030
Central bank	—	—	—	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—	—	—	—
Other short term	—	—	—	—	—	—	—	—	—
Other long term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	67 796	92 771	129 455	92 771	121 916	128 225	127 911	129 455	122 572
Short-term	47 151	74 462	97 874	74 462	89 232	92 889	97 222	97 874	94 653
Long-term	20 644	18 309	31 581	18 309	32 683	35 336	30 689	31 581	27 919
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	43 248	32 729	30 211	32 729	33 371	34 166	32 617	30 211	28 457
Short-term	17 149	5 086	4 977	5 086	4 563	5 820	5 561	4 977	4 827
Long-term	26 099	27 643	25 234	27 643	28 808	28 346	27 057	25 234	23 630
Insurance, pension, and standardised guarantee schemes	1 859	1 817	1 681	1 817	1 749	1 654	1 638	1 681	1 792
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	1 859	1 817	1 681	1 817	1 749	1 654	1 638	1 681	1 792
Trade credit and advances	2 500	4 823	4 834	4 823	4 623	4 982	4 902	4 834	4 557
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	27	197	8	197	45	12	12	8	154
Short-term	27	197	8	197	45	12	12	8	154
Long-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	2 472	4 626	4 826	4 626	4 578	4 970	4 891	4 826	4 402
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Other accounts payable	3 671	8 568	8 799	8 568	7 690	10 080	7 621	8 799	9 321
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	2 860	6 968	7 786	6 968	5 600	7 461	6 215	7 786	8 745
Short-term	2 860	6 822	7 785	6 822	5 413	7 449	6 209	7 785	8 650
Long-term	—	147	—	147	186	12	6	—	95
General government	80	80	80	80	80	80	80	80	80
Short-term	—	—	—	—	—	—	—	—	—
Long-term	80	80	80	80	80	80	80	80	80

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT</b> <i>cont.</i>	<b>192 741</b>	<b>222 675</b>	<b>277 502</b>	<b>222 675</b>	<b>279 852</b>	<b>312 300</b>	<b>296 515</b>	<b>277 502</b>	<b>271 177</b>
Other accounts payable <i>cont.</i>	3 671	8 568	8 799	8 568	7 690	10 080	7 621	8 799	9 321
Other sectors	731	1 519	933	1 519	2 010	2 538	1 326	933	496
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Special drawing rights	228	198	215	198	224	253	244	215	5 109

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

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.

(b) For information about the quality of data for the latest quarter, see paragraph 6 of the Explanatory Notes.

	2006-07	2007-08	2008-09	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>ASSETS</b>	<b>-457 798</b>	<b>-494 175</b>	<b>-567 205</b>	<b>-494 175</b>	<b>-540 660</b>	<b>-576 026</b>	<b>-564 309</b>	<b>-567 205</b>	<b>-569 753</b>
<i>Public sector</i>	<i>-97 895</i>	<i>-57 601</i>	<i>-80 556</i>	<i>-57 601</i>	<i>-60 524</i>	<i>-72 239</i>	<i>-73 159</i>	<i>-80 556</i>	<i>-83 987</i>
General government	-9 330	-9 773	-19 520	-9 773	-9 907	-13 826	-15 823	-19 520	-26 296
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-79 243	-35 451	-50 796	-35 451	-35 588	-46 585	-46 419	-50 796	-47 215
Central Borrowing Authorities	-221	-205	-626	-205	-147	-189	-245	-626	-737
Other financial corporations	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	<i>-359 903</i>	<i>-436 574</i>	<i>-486 649</i>	<i>-436 574</i>	<i>-480 136</i>	<i>-503 786</i>	<i>-491 150</i>	<i>-486 649</i>	<i>-485 766</i>
Financial corporations	-290 311	-358 690	-397 992	-358 690	-397 443	-417 980	-403 320	-397 992	-399 236
Non-financial corporations	-69 592	-77 884	-88 657	-77 884	-82 693	-85 807	-87 830	-88 657	-86 531
<b>LIABILITIES</b>	<b>997 447</b>	<b>1 099 354</b>	<b>1 201 385</b>	<b>1 099 354</b>	<b>1 198 603</b>	<b>1 272 123</b>	<b>1 238 342</b>	<b>1 201 385</b>	<b>1 207 278</b>
<i>Public sector</i>	<i>81 602</i>	<i>89 698</i>	<i>117 816</i>	<i>89 698</i>	<i>111 753</i>	<i>151 802</i>	<i>128 707</i>	<i>117 816</i>	<i>137 047</i>
General government	34 223	37 572	54 557	37 572	39 593	46 365	48 741	54 557	67 746
Debt domiciled abroad	1 608	1 709	1 924	1 709	2 160	1 755	1 827	1 924	1 773
Debt domiciled in Australia	32 614	35 864	52 633	35 864	37 433	44 610	46 915	52 633	65 972
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	151	268	834	268	12 591	35 314	15 327	834	5 459
Debt domiciled abroad	—	—	—	—	—	—	—	—	5 109
Debt domiciled in Australia	151	268	834	268	12 591	35 314	15 327	834	350
Central Borrowing Authorities	45 002	48 565	58 285	48 565	54 026	63 367	59 522	58 285	60 167
Debt domiciled abroad	31 836	34 554	29 387	34 554	40 558	42 341	37 370	29 387	26 381
Debt domiciled in Australia	13 167	14 010	28 898	14 010	13 468	21 026	22 152	28 898	33 786
Other financial corporations	np	np	np	np	np	np	np	np	np
Debt domiciled abroad	np	np	np	np	np	np	np	np	np
Debt domiciled in Australia	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
Debt domiciled abroad	np	np	np	np	np	np	np	np	np
Debt domiciled in Australia	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	<i>915 846</i>	<i>1 009 656</i>	<i>1 083 568</i>	<i>1 009 656</i>	<i>1 086 850</i>	<i>1 120 321</i>	<i>1 109 636</i>	<i>1 083 568</i>	<i>1 070 231</i>
Financial corporations	734 246	800 025	835 963	800 025	862 403	869 218	852 157	835 963	826 740
Non-financial corporations	181 599	209 631	247 606	209 631	224 446	251 103	257 479	247 606	243 491
<b>NET FOREIGN DEBT</b>	<b>539 649</b>	<b>605 179</b>	<b>634 180</b>	<b>605 179</b>	<b>657 943</b>	<b>696 097</b>	<b>674 033</b>	<b>634 180</b>	<b>637 524</b>
<i>Public sector</i>	<i>-16 294</i>	<i>32 097</i>	<i>37 260</i>	<i>32 097</i>	<i>51 229</i>	<i>79 562</i>	<i>55 547</i>	<i>37 260</i>	<i>53 060</i>
General government	24 892	27 799	35 037	27 799	29 686	32 539	32 918	35 037	41 449
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-79 092	-35 183	-49 962	-35 183	-22 998	-11 271	-31 092	-49 962	-41 756
Central Borrowing Authorities	44 782	48 360	57 658	48 360	53 879	63 178	59 277	57 658	59 430
Other financial corporations	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	<i>555 943</i>	<i>573 082</i>	<i>596 920</i>	<i>573 082</i>	<i>606 714</i>	<i>616 535</i>	<i>618 486</i>	<i>596 920</i>	<i>584 465</i>
Financial corporations	443 935	441 335	437 970	441 335	464 961	451 238	448 837	437 970	427 504
Non-financial corporations	112 007	131 747	158 949	131 747	141 753	165 296	169 649	158 949	156 961

— nil or rounded to zero (including null cells)

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

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.

(b) For information about the quality of data for the latest quarter, see paragraph 6 of the Explanatory Notes.



## GROSS EXTERNAL DEBT LIABILITIES (a)(b)(c)(d): Levels

	2006-07	2007-08	2008-09	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Direct investment liabilities</b>	<b>107 496</b>	<b>125 130</b>	<b>140 895</b>	<b>125 130</b>	<b>133 545</b>	<b>154 650</b>	<b>152 638</b>	<b>140 895</b>	<b>139 596</b>
External debt liabilities to direct investment enterprises	22 631	19 502	16 401	19 502	23 004	24 918	22 027	16 401	16 058
External debt liabilities to direct investors	84 865	105 628	124 494	105 628	110 540	129 732	130 610	124 494	123 537
<b>Other liabilities</b>	<b>825 718</b>	<b>874 292</b>	<b>967 149</b>	<b>874 292</b>	<b>959 832</b>	<b>1 006 993</b>	<b>990 119</b>	<b>967 149</b>	<b>968 005</b>
<b>General government</b>	<b>33 806</b>	<b>36 874</b>	<b>53 745</b>	<b>36 874</b>	<b>38 466</b>	<b>45 864</b>	<b>48 136</b>	<b>53 745</b>	<b>71 912</b>
Short term	—	—	1 405	—	—	—	244	1 405	1 384
Money market instruments	—	—	1 405	—	—	—	244	1 405	1 384
Long term	33 806	36 874	52 340	36 874	38 466	45 864	47 893	52 340	70 528
Bonds and notes	33 498	36 596	52 045	36 596	38 162	45 531	47 569	52 045	65 339
Loans and other liabilities	308	278	295	278	304	333	324	295	5 189
<b>Financial corporations</b>	<b>714 658</b>	<b>751 293</b>	<b>802 189</b>	<b>751 293</b>	<b>826 899</b>	<b>859 074</b>	<b>831 993</b>	<b>802 189</b>	<b>788 204</b>
Monetary authorities	151	268	834	268	12 591	35 314	15 327	834	350
Short term	151	268	834	268	12 591	35 314	15 327	834	350
Currency and deposits	151	268	834	268	12 591	35 314	15 327	834	350
Depository corporations	503 798	573 593	641 931	573 593	634 696	631 473	640 904	641 931	636 920
Short term	242 006	288 696	284 964	288 696	311 850	273 683	275 598	284 964	283 741
Money market instruments	118 680	125 714	77 823	125 714	119 471	75 707	65 901	77 823	81 266
Trade credits	27	197	8	197	45	12	12	8	154
Loans and other liabilities	50 011	81 284	105 660	81 284	94 646	100 338	103 430	105 660	103 303
Currency and deposits	73 288	81 501	101 473	81 501	97 689	97 626	106 255	101 473	99 018
Long term	261 792	284 897	356 967	284 897	322 846	357 790	365 306	356 967	353 180
Bonds and notes	241 147	266 442	325 386	266 442	289 976	322 442	334 610	325 386	325 165
Loans and other liabilities	20 644	18 455	31 581	18 455	32 870	35 348	30 696	31 581	28 014
Other financial corporations	210 709	177 432	159 424	177 432	179 613	192 287	175 763	159 424	150 933
Short term	25 731	9 977	16 639	9 977	12 926	18 898	19 549	16 639	14 011
Money market instruments	8 496	3 541	10 974	3 541	6 383	10 595	12 668	10 974	8 892
Trade credits	111	856	981	856	890	628	1 049	981	887
Loans and other liabilities	17 124	5 580	4 684	5 580	5 653	7 675	5 832	4 684	4 232
Long term	184 978	167 455	142 785	167 455	166 687	173 389	156 214	142 785	136 922
Bonds and notes	170 204	154 906	134 401	154 906	154 668	161 436	146 601	134 401	129 551
Trade credits	43	125	75	125	133	481	70	75	49
Loans and other liabilities	14 731	12 424	8 310	12 424	11 887	11 472	9 543	8 310	7 322
<b>Other sectors</b>	<b>77 255</b>	<b>86 125</b>	<b>111 214</b>	<b>86 125</b>	<b>94 466</b>	<b>102 055</b>	<b>109 990</b>	<b>111 214</b>	<b>107 890</b>
Short term	4 980	8 729	7 009	8 729	9 402	7 379	7 903	7 009	6 662
Money market instruments	1 989	4 153	2 021	4 153	4 990	2 854	3 082	2 021	2 288
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
Long term	72 275	77 396	104 206	77 396	85 064	94 676	102 086	104 206	101 228
Bonds and notes	58 964	60 265	85 592	60 265	66 331	76 129	82 930	85 592	82 944
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
<b>GROSS EXTERNAL DEBT (e)</b>	<b>933 214</b>	<b>999 422</b>	<b>1 108 043</b>	<b>999 422</b>	<b>1 093 377</b>	<b>1 161 643</b>	<b>1 142 757</b>	<b>1 108 043</b>	<b>1 107 601</b>
<b>Financial derivatives liabilities</b>	<b>64 233</b>	<b>99 932</b>	<b>93 341</b>	<b>99 932</b>	<b>105 226</b>	<b>110 480</b>	<b>95 585</b>	<b>93 341</b>	<b>99 676</b>
<b>FOREIGN DEBT LIABILITIES (f)</b>	<b>997 447</b>	<b>1 099 354</b>	<b>1 201 385</b>	<b>1 099 354</b>	<b>1 198 603</b>	<b>1 272 123</b>	<b>1 238 342</b>	<b>1 201 385</b>	<b>1 207 278</b>

— nil or rounded to zero (including null cells)

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

(a) Instruments are valued at market value or best available proxy.

(b) Liabilities include accrued interest and exclude equity and financial derivative liabilities.

(c) The short term/long term classification is on an original maturity basis.

(d) For information about the quality of data for the latest quarter, see paragraph 6 of the Explanatory Notes.

(e) Gross External Debt as defined in External Debt Statistics: Guide for Compilers and Users.

(f) Foreign Debt Liabilities as shown in ABS's International Investment Position.

	Australian Dollar	United States Dollar	Japanese Yen	United Kingdom Pound	Euro	Swiss Franc	Other	Reserve Assets	Total
<i>Contractually due for repayment:</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>ASSETS</b>									
Less than or up to 90 days	-71 210	-100 195	-3 851	-23 901	-11 429	-1 401	-21 126	-48 869	-281 983
Greater than 90 days and up to 6 months	-5 014	-7 580	-257	-1 446	-1 900	-314	-1 959	—	-18 469
Greater than 6 months and up to 1 year	-5 863	-15 168	-347	-3 157	-1 374	-150	-891	—	-26 950
Greater than 1 year and up to 5 years	-100 059	-32 960	-2 487	-10 702	-10 739	-264	-8 608	—	-165 820
Greater than 5 years	-27 030	-21 565	-1 286	-5 844	-5 952	-279	-14 577	—	-76 533
<b>Total</b>	<b>-209 177</b>	<b>-177 468</b>	<b>-8 230</b>	<b>-45 049</b>	<b>-31 393</b>	<b>-2 407</b>	<b>-47 161</b>	<b>-48 869</b>	<b>-569 753</b>
<b>LIABILITIES</b>									
Less than or up to 90 days	172 612	173 070	13 016	40 970	15 331	2 601	23 891	—	441 492
Greater than 90 days and up to 6 months	14 834	19 769	3 215	3 891	10 985	1 058	7 774	—	61 525
Greater than 6 months and up to 1 year	24 192	23 590	4 460	3 250	5 385	1 073	6 087	—	68 038
Greater than 1 year and up to 5 years	162 042	116 140	20 260	22 066	66 970	5 618	24 169	—	417 264
Greater than 5 years	104 331	69 235	4 501	11 814	18 314	366	10 396	—	218 958
<b>Total</b>	<b>478 013</b>	<b>401 805</b>	<b>45 452</b>	<b>81 990</b>	<b>116 983</b>	<b>10 717</b>	<b>72 318</b>	<b>—</b>	<b>1 207 278</b>

— nil or rounded to zero (including null cells)

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.

(b) See paragraph 24 of the Explanatory Notes.

(c) For information about the quality of data for the latest quarter, see paragraph 6 of the Explanatory Notes.

	2006-07	2007-08	2008-09	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
UNITS OF FOREIGN CURRENCY PER \$A									
<i>End of period</i>									
United States dollar	0.8487	0.9626	0.8114	0.9626	0.7996	0.6928	0.6873	0.8114	0.8801
UK pound sterling	0.4236	0.4829	0.4872	0.4829	0.4435	0.4796	0.4804	0.4872	0.5487
Euro	0.6311	0.6096	0.5751	0.6096	0.5565	0.4919	0.5190	0.5751	0.6015
Japanese yen	104.70	101.93	77.76	101.93	83.41	62.57	67.48	77.76	78.82
Special drawing rights	0.5605	0.5906	0.5234	0.5906	0.5137	0.4476	0.4612	0.5234	0.5579
<i>Period average</i>									
United States dollar	0.7863	0.8968	0.7456	0.9432	0.8880	0.6714	0.6640	0.7590	0.8332
UK pound sterling	0.4066	0.4479	0.4621	0.4788	0.4689	0.4276	0.4620	0.4899	0.5078
Euro	0.6018	0.6099	0.5414	0.6038	0.5897	0.5100	0.5087	0.5572	0.5825
Japanese yen	93.21	98.63	73.99	98.65	95.51	64.59	62.08	73.78	77.95
Special drawing rights	0.5251	0.5664	0.4869	0.5802	0.5575	0.4457	0.4449	0.4996	0.5330
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A (b)									
End of period	68.9	73.4	64.7	73.4	63.4	55.6	57.4	64.7	68.2
Period average	64.8	69.7	60.2	71.7	68.9	55.0	55.2	61.7	65.8

(a) Exchange rates and the Trade-weighted index are provided by the Reserve Bank of Australia in respect of each trading day. Period averages are derived from these rates.

(b) May 1970 = 100. The Trade-weighted index is re-weighted annually on 1 October and on special occasions as required.

## FOREIGN ASSETS AND LIABILITIES (a)(b): By Industry (c)

	2006-07	2007-08	2008-09	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN ASSETS - TRANSACTIONS</b>									
<b>Total</b>	<b>138 578</b>	<b>83 326</b>	<b>62 788</b>	<b>33 408</b>	<b>26 077</b>	<b>-3 229</b>	<b>1 877</b>	<b>38 063</b>	<b>27 383</b>
Mining	np	4 426	14 703	8 068	1 305	-12	8 642	4 768	-460
Manufacturing	5 059	8 949	13 446	4 447	4 511	1 892	9 206	-2 162	-533
Electricity, gas, water and waste services	795	-1 427	-70	-79	202	-1 194	817	106	284
Wholesale trade	313	3 390	1 833	2 610	-267	-114	1 522	692	900
Retail trade	511	194	473	2	87	122	295	-30	16
Transport, postal and warehousing	-57	7 307	843	124	157	200	353	133	107
Financial and insurance services(d)	116 505	36 214	15 664	16 973	17 987	-10 519	-20 650	28 846	15 988
Rental, hiring and real estate services	3 213	3 475	-230	297	1 295	635	-2 209	49	-380
Other industries(e)	4 289	15 766	15 643	1 766	1 260	6 361	2 257	5 766	8 488
Unallocated	np	5 033	483	-801	-458	-599	1 645	-105	2 973

<b>FOREIGN ASSETS - LEVELS AT END OF PERIOD</b>									
<b>Total</b>	<b>1 044 823</b>	<b>1 073 553</b>	<b>1 081 272</b>	<b>1 073 553</b>	<b>1 093 659</b>	<b>1 089 053</b>	<b>1 053 116</b>	<b>1 081 272</b>	<b>1 130 213</b>
Mining	170 825	185 917	163 064	185 917	154 605	154 787	150 640	163 064	158 741
Manufacturing	34 799	39 608	43 158	39 608	45 483	47 883	49 779	43 158	46 659
Electricity, gas, water and waste services	7 293	5 590	5 254	5 590	6 015	5 667	5 296	5 254	6 658
Wholesale trade	6 792	10 089	10 351	10 089	10 324	10 102	10 147	10 351	6 549
Retail trade	3 246	3 122	3 459	3 122	3 444	3 640	3 620	3 459	3 300
Transport, postal and warehousing	5 495	6 894	6 923	6 894	6 908	7 676	7 488	6 923	4 398
Financial and insurance services(d)	770 532	754 053	772 149	754 053	793 513	776 780	770 215	772 149	790 388
Rental, hiring and real estate services	10 736	12 565	13 560	12 565	14 743	15 724	14 805	13 560	6 729
Other industries(e)	25 652	37 730	53 281	37 730	40 142	48 011	30 765	53 281	79 475
Unallocated	9 454	17 986	10 073	17 986	18 480	18 782	10 361	10 073	27 317

<b>FOREIGN LIABILITIES - TRANSACTIONS</b>									
<b>Total</b>	<b>198 726</b>	<b>156 122</b>	<b>101 757</b>	<b>47 711</b>	<b>38 672</b>	<b>6 269</b>	<b>7 257</b>	<b>49 558</b>	<b>44 812</b>
Mining	11 092	10 107	7 098	142	630	375	1 289	4 804	1 648
Manufacturing	18 296	18 081	38 716	4 412	9 097	14 751	8 311	6 557	-1 494
Electricity, gas, water and waste services	689	8 680	6 245	889	-3 162	6 927	1 567	913	989
Wholesale trade	3 170	9 214	5 196	3 524	1 021	1 909	153	2 113	1 307
Retail trade	907	177	802	160	66	356	309	71	169
Transport, postal and warehousing	2 277	692	728	130	299	180	524	-275	279
Financial and insurance services(d)	124 027	70 150	-12 214	31 042	20 392	-28 205	-25 577	21 176	9 313
Rental, hiring and real estate services	2 999	13 747	2 974	772	2 383	1 670	-513	-567	-34
Other industries(e)	14 011	16 560	26 403	-2 013	6 220	6 652	3 660	9 871	18 472
Unallocated(f)	21 259	8 714	25 808	8 652	1 727	1 652	17 534	4 895	14 162

<b>FOREIGN LIABILITIES - LEVELS AT END OF PERIOD</b>									
<b>Total</b>	<b>1 657 308</b>	<b>1 735 794</b>	<b>1 796 311</b>	<b>1 735 794</b>	<b>1 787 655</b>	<b>1 801 974</b>	<b>1 780 564</b>	<b>1 796 311</b>	<b>1 882 427</b>
Mining	136 443	142 192	152 892	142 192	145 995	148 945	150 932	152 892	212 906
Manufacturing	119 792	140 278	157 636	140 278	134 136	145 290	154 576	157 636	112 799
Electricity, gas, water and waste services	15 497	22 706	25 101	22 706	18 828	23 521	24 268	25 101	14 312
Wholesale trade	55 157	60 815	60 906	60 815	59 549	59 092	59 284	60 906	41 128
Retail trade	12 320	12 551	13 557	12 551	12 758	13 245	13 392	13 557	9 504
Transport, postal and warehousing	13 618	14 439	14 242	14 439	14 473	14 284	14 152	14 242	17 199
Financial and insurance services(d)	926 020	953 092	988 535	953 092	1 029 374	1 044 953	1 007 993	988 535	1 020 692
Rental, hiring and real estate services	27 415	40 359	44 432	40 359	43 495	44 730	45 077	44 432	21 633
Other industries(e)	147 054	155 853	181 042	155 853	163 735	178 372	175 279	181 042	234 435
Unallocated(f)	203 992	193 509	157 969	193 509	165 312	129 543	135 611	157 969	197 821

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

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.

(b) For information about the quality of data for the latest quarter, see paragraph 6 of the Explanatory Notes.

(c) See paragraph 25 of the Explanatory Notes.

(d) Includes Reserve Bank and Central Borrowing Authority activity.

(e) Includes General government.

(f) From September quarter 1995, investment in trading enterprises placed through nominees and brokers is not classified by industry and is included in "Unallocated".

## SELECTED INTERNATIONAL ACCOUNTS RATIOS (a)(b)

	2006-07	2007-08	2008-09	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009
\$ MILLION									
<b>GDP</b>	na	na	na	na	na	na	na	na	na
RATIOS TO GDP (PERCENTAGE)									
<b>Current account</b>	<b>-5.4</b>	<b>-6.2</b>	<b>-3.0</b>	na	na	na	na	na	na
Goods and Services	-1.2	-2.1	0.5	na	na	na	na	na	na
Credits	19.7	19.8	22.7	na	na	na	na	na	na
Debits	-21.0	-21.8	-22.3	na	na	na	na	na	na
Primary income	-4.2	-4.1	-3.4	na	na	na	na	na	na
<b>Net International Investment Position</b>	<b>56.1</b>	<b>56.0</b>	<b>57.1</b>	na	na	na	na	na	na
Net foreign equity	6.7	4.8	6.5	na	na	na	na	na	na
Net foreign debt	49.4	51.2	50.6	na	na	na	na	na	na
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
<b>Net investment income</b>	<b>-20.9</b>	<b>-20.5</b>	<b>-14.7</b>	<b>-20.5</b>	<b>-18.4</b>	<b>-16.0</b>	<b>-14.5</b>	<b>-14.7</b>	<b>-15.5</b>
Net foreign equity	-9.6	-8.4	-4.2	-8.4	-7.3	-5.6	-4.5	-4.2	-4.2
Net foreign debt	-11.3	-12.2	-10.5	-12.2	-11.1	-10.4	-10.1	-10.5	-11.2

na not available

(a) Derived from current price original data. The net international investment position ratios are derived from the net foreign liabilities at the end of the period and GDP for the year ended with that period. Other ratios use only data for the year ended with the period shown.

(b) For the latest reference period, GDP for the year ended with the previous quarter is used.

	2006-07	2007-08	2008-09	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>BALANCE OF PAYMENTS</b>									
<b>CURRENT ACCOUNT</b>	na	na	na	na	na	na	na	na	na
<b>Goods and Services</b>	na	na	na	na	na	na	na	na	na
Credits	na	na	na	na	na	na	na	na	na
Debits	na	na	na	na	na	na	na	na	na
<b>Goods</b>	na	na	na	na	na	na	na	na	na
Credits	na	na	na	na	na	na	na	na	na
Debits	na	na	na	na	na	na	na	na	na
<b>Services</b>	na	na	na	na	na	na	na	na	na
Credits	na	na	na	na	na	na	na	na	na
Debits	na	na	na	na	na	na	na	na	na
<b>Primary income</b>	na	na	na	na	na	na	na	na	na
Credits	na	na	na	na	na	na	na	na	na
Debits	na	na	na	na	na	na	na	na	na
<b>Secondary income</b>	na	na	na	na	na	na	na	na	na
Credits	na	na	na	na	na	na	na	na	na
Debits	na	na	na	na	na	na	na	na	na
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	na	na	na	na	na	na	na	na	na
<b>Capital account</b>	na	na	na	na	na	na	na	na	na
Gross acquisitions/disposals of non-produced non-financial assets	na	na	na	na	na	na	na	na	na
Credits	na	na	na	na	na	na	na	na	na
Debits	na	na	na	na	na	na	na	na	na
Capital transfers	na	na	na	na	na	na	na	na	na
Credits	na	na	na	na	na	na	na	na	na
Debits	na	na	na	na	na	na	na	na	na
<b>Financial account</b>	na	na	na	na	na	na	na	na	na
Direct investment	na	na	na	na	na	na	na	na	na
Assets	na	na	na	na	na	na	na	na	na
Liabilities	na	na	na	na	na	na	na	na	na
Portfolio investment	na	na	na	na	na	na	na	na	na
Assets	na	na	na	na	na	na	na	na	na
Liabilities	na	na	na	na	na	na	na	na	na
Financial derivatives	na	na	na	na	na	na	na	na	na
Assets	na	na	na	na	na	na	na	na	na
Liabilities	na	na	na	na	na	na	na	na	na
Other investment	na	na	na	na	na	na	na	na	na
Assets	na	na	na	na	na	na	na	na	na
Liabilities	na	na	na	na	na	na	na	na	na
Reserve assets	na	na	na	na	na	na	na	na	na
<b>NET ERRORS AND OMISSIONS</b>	na	na	na	na	na	na	na	na	na
<b>INTERNATIONAL INVESTMENT POSITION</b>									
<b>Net International Investment Position</b>	na	na	na	na	na	na	na	na	na
Net foreign equity	na	na	na	na	na	na	na	na	na
Net foreign debt	na	na	na	na	na	na	na	na	na
<b>Net international investment transactions</b>	na	na	na	na	na	na	na	na	na
Net foreign equity transactions	na	na	na	na	na	na	na	na	na
Net foreign debt transactions	na	na	na	na	na	na	na	na	na

na not available

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.

(b) Difference between estimates in this issue of this publication and the corresponding estimates provided in the previous issue of this publication.

## BALANCE OF PAYMENTS, Historical Summary(a)—Original

	CURRENT ACCOUNT								CAPITAL AND FINANCIAL ACCOUNT		NET ERRORS AND OMISSIONS
	Current account	Goods and services	Goods and services credits	Goods and services debits	Primary income	Primary income credits	Primary income debits	Secondary income	Capital account	Financial account	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
<b>1993-94</b>	-15 214	-2 590	83 524	-86 114	-13 045	6 395	-19 440	421	-308	16 032	-511
<b>1994-95</b>	-26 388	-10 091	88 261	-98 352	-16 561	7 477	-24 038	264	-350	28 278	-1 540
<b>1995-96</b>	-19 943	-2 162	99 800	-101 962	-18 434	8 092	-26 525	653	-368	19 672	639
<b>1996-97</b>	-16 201	1 707	106 304	-104 597	-18 393	9 151	-27 544	485	-281	17 363	-882
<b>1997-98</b>	-22 349	-4 748	115 122	-119 870	-18 163	11 033	-29 196	562	-292	23 966	-1 325
<b>1998-99</b>	-32 964	-14 367	113 674	-128 041	-19 046	10 606	-29 652	449	-367	32 881	449
<b>1999-00</b>	-31 920	-13 584	128 139	-141 723	-18 695	14 455	-33 149	359	-494	32 227	187
<b>2000-01</b>	-17 269	1 512	155 909	-154 397	-19 273	17 025	-36 298	492	-502	17 803	-32
<b>2001-02</b>	-18 742	608	155 855	-155 247	-20 053	16 481	-36 533	703	-363	20 214	-1 109
<b>2002-03</b>	-37 838	-16 320	151 616	-167 936	-22 182	16 866	-39 048	664	-329	38 448	-281
<b>2003-04</b>	-46 022	-22 038	146 729	-168 767	-24 184	17 974	-42 158	200	-223	46 683	-438
<b>2004-05</b>	-57 000	-23 291	167 101	-190 392	-33 722	22 751	-56 473	13	-104	58 343	-1 239
<b>2005-06</b>	-54 075	-15 354	195 676	-211 030	-37 884	27 937	-65 822	-837	-141	54 576	-359
<b>2006-07</b>	-58 984	-13 231	215 480	-228 711	-45 363	38 184	-83 547	-390	281	60 148	-1 445
<b>2007-08</b>	-73 134	-24 579	233 597	-258 176	-48 580	43 853	-92 433	25	-232	72 797	570
<b>2008-09</b>	-37 822	5 674	284 693	-279 019	-42 892	43 874	-86 766	-604	-612	38 969	-534
<b>2002-03</b>											
December	-9 213	-4 475	40 493	-44 968	-4 957	4 335	-9 292	219	-82	9 268	27
March	-8 922	-3 305	37 097	-40 402	-5 720	4 227	-9 947	103	-94	9 197	-182
June	-11 083	-5 495	34 806	-40 301	-5 652	4 270	-9 922	64	-75	10 916	242
<b>2003-04</b>											
September	-12 356	-6 510	35 722	-42 232	-5 962	3 985	-9 948	116	-37	12 258	135
December	-11 289	-5 729	36 741	-42 470	-5 674	4 419	-10 093	114	-27	11 826	-511
March	-11 146	-5 028	34 891	-39 919	-6 141	4 595	-10 736	23	-101	11 702	-455
June	-11 231	-4 771	39 375	-44 146	-6 407	4 974	-11 381	-53	-58	10 896	393
<b>2004-05</b>											
September	-15 790	-7 263	40 776	-48 039	-8 636	5 262	-13 898	109	-38	15 761	67
December	-15 814	-7 360	41 741	-49 101	-8 497	5 783	-14 280	43	-30	16 323	-480
March	-13 826	-5 292	39 452	-44 744	-8 419	5 617	-14 035	-115	26	14 188	-388
June	-11 571	-3 376	45 132	-48 508	-8 171	6 089	-14 260	-24	-62	12 071	-438
<b>2005-06</b>											
September	-14 984	-4 809	46 473	-51 282	-10 075	5 765	-15 840	-100	-30	15 064	-49
December	-13 936	-4 163	49 365	-53 528	-9 637	6 419	-16 056	-136	-36	14 249	-277
March	-12 731	-3 629	47 323	-50 952	-8 893	7 360	-16 252	-209	-35	13 228	-462
June	-12 425	-2 753	52 515	-55 268	-9 280	8 394	-17 674	-392	-40	12 036	429
<b>2006-07</b>											
September	-14 397	-2 290	54 031	-56 321	-12 061	8 303	-20 365	-46	-29	14 628	-202
December	-14 806	-3 566	55 182	-58 748	-11 195	8 709	-19 904	-45	423	14 918	-535
March	-14 990	-3 961	51 897	-55 858	-10 882	10 244	-21 126	-147	-9	15 181	-182
June	-14 791	-3 414	54 370	-57 784	-11 225	10 927	-22 152	-152	-104	15 420	-526
<b>2007-08</b>											
September	-18 997	-5 885	55 144	-61 029	-13 208	10 457	-23 665	96	-51	19 176	-129
December	-20 208	-8 148	56 192	-64 340	-12 064	10 161	-22 226	4	-53	20 111	150
March	-19 608	-8 119	56 043	-64 162	-11 456	11 365	-22 821	-33	-52	19 206	453
June	-14 322	-2 427	66 218	-68 645	-11 853	11 870	-23 722	-42	-76	14 303	95
<b>2008-09</b>											
September	-12 088	-241	74 461	-74 702	-11 816	11 577	-23 393	-31	-32	12 595	-475
December	-8 429	1 581	80 443	-78 862	-9 909	11 753	-21 662	-101	-278	9 499	-792
March	-5 363	4 470	69 449	-64 979	-9 586	10 964	-20 551	-247	-260	5 380	244
June	-11 941	-136	60 340	-60 476	-11 580	9 579	-21 160	-225	-42	11 495	488
<b>2009-10</b>											
September	-17 872	-6 062	59 782	-65 844	-11 833	9 641	-21 474	23	-32	17 429	475

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.

## BALANCE OF PAYMENTS, Historical Summary(a)—Seasonally Adjusted

	<i>Current account</i>	<i>Goods and services</i>	<i>Goods and services credits</i>	<i>Goods and services debits</i>	<i>Primary income</i>	<i>Primary income credits</i>	<i>Primary income debits</i>	<i>Secondary income</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>1999-00</b>								
December	-7 299	-3 015	31 409	-34 424	-4 436	3 520	-7 956	152
March	-7 846	-2 921	32 818	-35 739	-4 956	3 755	-8 711	31
June	-7 861	-3 116	34 925	-38 040	-4 778	3 993	-8 771	32
<b>2000-01</b>								
September	-5 311	-663	37 754	-38 416	-4 720	4 170	-8 890	72
December	-5 222	-751	38 767	-39 518	-4 545	4 385	-8 929	73
March	-3 676	1 077	39 040	-37 963	-4 939	4 335	-9 273	185
June	-3 136	1 851	40 550	-38 699	-5 136	4 110	-9 246	149
<b>2001-02</b>								
September	-2 845	1 809	39 966	-38 157	-4 847	4 148	-8 996	193
December	-4 682	121	38 506	-38 384	-4 959	3 964	-8 923	156
March	-4 946	-133	39 061	-39 193	-4 984	4 277	-9 261	171
June	-6 406	-1 279	38 485	-39 764	-5 301	4 074	-9 375	174
<b>2002-03</b>								
September	-7 319	-2 078	38 578	-40 656	-5 435	4 160	-9 595	193
December	-9 367	-4 195	39 231	-43 425	-5 348	4 233	-9 581	175
March	-9 594	-3 980	38 795	-42 774	-5 760	4 184	-9 944	146
June	-11 447	-5 869	35 076	-40 945	-5 724	4 258	-9 982	147
<b>2003-04</b>								
September	-11 161	-5 736	35 011	-40 747	-5 456	4 139	-9 595	31
December	-11 168	-5 233	35 681	-40 914	-6 007	4 345	-10 352	72
March	-11 884	-5 738	36 094	-41 833	-6 211	4 525	-10 736	66
June	-11 954	-5 374	39 498	-44 872	-6 612	4 929	-11 541	32
<b>2004-05</b>								
September	-14 274	-6 383	40 145	-46 528	-7 913	5 474	-13 387	22
December	-15 549	-6 743	40 599	-47 343	-8 806	5 728	-14 535	1
March	-14 981	-6 239	41 193	-47 432	-8 671	5 509	-14 180	-71
June	-12 098	-3 761	45 401	-49 162	-8 397	5 999	-14 396	60
<b>2005-06</b>								
September	-13 488	-4 080	45 680	-49 760	-9 206	5 972	-15 178	-202
December	-14 123	-3 993	47 926	-51 919	-9 947	6 429	-16 376	-182
March	-13 175	-3 713	49 396	-53 109	-9 304	7 204	-16 508	-157
June	-13 474	-3 527	52 844	-56 371	-9 665	8 255	-17 920	-283
<b>2006-07</b>								
September	-13 120	-2 075	53 131	-55 206	-10 890	8 583	-19 473	-155
December	-14 778	-3 237	53 569	-56 807	-11 452	8 781	-20 233	-89
March	-15 560	-3 926	54 135	-58 061	-11 540	10 020	-21 560	-94
June	-15 933	-4 219	54 927	-59 145	-11 664	10 738	-22 401	-51
<b>2007-08</b>								
September	-17 617	-5 741	54 240	-59 981	-11 861	10 748	-22 609	-15
December	-19 552	-7 174	54 421	-61 595	-12 341	10 296	-22 637	-37
March	-20 891	-8 693	57 846	-66 539	-12 219	11 120	-23 340	21
June	-15 159	-3 061	67 148	-70 208	-12 151	11 681	-23 832	52
<b>2008-09</b>								
September	-10 683	49	73 076	-73 027	-10 572	11 846	-22 418	-160
December	-7 554	2 785	78 162	-75 376	-10 198	11 940	-22 138	-142
March	-6 319	4 004	71 838	-67 833	-10 139	10 724	-20 863	-184
June	-13 133	-1 184	61 187	-62 370	-11 826	9 450	-21 276	-123
<b>2009-10</b>								
September	-16 183	-5 409	58 732	-64 140	-10 677	9 831	-20 508	-98

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.



	NET INTERNATIONAL INVESTMENT POSITION			FOREIGN ASSETS			FOREIGN LIABILITIES		
	Total	Net foreign equity	Net foreign debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>1993-94</b>	235 227	64 468	170 760	-170 947	-93 925	-77 022	406 175	158 393	247 782
<b>1994-95</b>	254 392	64 279	190 113	-187 395	-107 872	-79 523	441 787	172 150	269 637
<b>1995-96</b>	273 908	80 919	192 989	-196 505	-112 361	-84 144	470 413	193 280	277 134
<b>1996-97</b>	288 629	81 056	207 573	-233 206	-136 168	-97 038	521 835	217 224	304 611
<b>1997-98</b>	294 584	68 721	225 863	-303 990	-180 932	-123 058	598 574	249 652	348 921
<b>1998-99</b>	319 067	90 453	228 614	-330 120	-196 764	-133 356	649 187	287 217	361 970
<b>1999-00</b>	326 134	55 530	270 604	-431 352	-282 881	-148 471	757 486	338 411	419 075
<b>2000-01</b>	362 747	62 329	300 418	-493 775	-295 428	-198 346	856 521	357 757	498 765
<b>2001-02</b>	362 256	40 396	321 861	-524 512	-310 271	-214 241	886 768	350 666	536 102
<b>2002-03</b>	411 880	58 152	353 728	-537 242	-305 524	-231 718	949 122	363 676	585 445
<b>2003-04</b>	447 288	62 941	384 347	-648 424	-372 625	-275 799	1 095 712	435 566	660 145
<b>2004-05</b>	497 517	69 792	427 725	-665 169	-367 762	-297 407	1 162 686	437 554	725 132
<b>2005-06</b>	528 681	33 815	494 866	-856 627	-492 418	-364 210	1 385 309	526 233	859 076
<b>2006-07</b>	612 485	72 836	539 649	-1 044 823	-587 025	-457 798	1 657 308	659 861	997 447
<b>2007-08</b>	662 240	57 061	605 179	-1 073 553	-579 379	-494 175	1 735 794	636 440	1 099 354
<b>2008-09</b>	715 039	80 859	634 180	-1 081 272	-514 067	-567 205	1 796 311	594 927	1 201 385
<b>2002-03</b>									
December	389 084	37 528	351 555	-545 060	-318 723	-226 337	934 144	356 251	577 893
March	400 086	46 790	353 296	-522 279	-303 606	-218 673	922 365	350 396	571 968
June	411 880	58 152	353 728	-537 242	-305 524	-231 718	949 122	363 676	585 445
<b>2003-04</b>									
September	413 120	59 872	353 248	-564 569	-325 570	-238 999	977 689	385 442	592 247
December	429 241	65 498	363 743	-591 372	-341 380	-249 993	1 020 613	406 877	613 736
March	438 711	66 928	371 783	-613 438	-354 199	-259 240	1 052 149	421 126	631 023
June	447 288	62 941	384 347	-648 424	-372 625	-275 799	1 095 712	435 566	660 145
<b>2004-05</b>									
September	467 466	73 504	393 961	-640 796	-368 831	-271 966	1 108 262	442 335	665 927
December	478 760	69 537	409 222	-700 966	-410 485	-290 481	1 179 726	480 022	699 703
March	491 059	73 835	417 224	-700 279	-416 322	-283 956	1 191 337	490 157	701 180
June	497 517	69 792	427 725	-665 169	-367 762	-297 407	1 162 686	437 554	725 132
<b>2005-06</b>									
September	506 447	64 019	442 428	-708 841	-404 326	-304 516	1 215 288	468 345	746 944
December	520 262	54 697	465 565	-752 469	-436 246	-316 223	1 272 731	490 943	781 788
March	516 637	33 229	483 408	-836 539	-488 673	-347 866	1 353 176	521 902	831 273
June	528 681	33 815	494 866	-856 627	-492 418	-364 210	1 385 309	526 233	859 076
<b>2006-07</b>									
September	546 039	39 104	506 935	-891 103	-500 357	-390 746	1 437 142	539 461	897 681
December	581 763	58 881	522 882	-932 766	-526 226	-406 540	1 514 529	585 107	929 422
March	594 060	63 110	530 950	-988 539	-561 938	-426 601	1 582 599	625 048	957 551
June	612 485	72 836	539 649	-1 044 823	-587 025	-457 798	1 657 308	659 861	997 447
<b>2007-08</b>									
September	614 539	37 368	577 171	-1 101 882	-646 258	-455 624	1 716 421	683 627	1 032 794
December	636 243	47 197	589 046	-1 077 729	-632 622	-445 107	1 713 972	679 819	1 034 153
March	646 572	43 407	603 165	-1 064 981	-584 963	-480 019	1 711 553	628 370	1 083 184
June	662 240	57 061	605 179	-1 073 553	-579 379	-494 175	1 735 794	636 440	1 099 354
<b>2008-09</b>									
September	693 997	36 053	657 943	-1 093 659	-552 999	-540 660	1 787 655	589 053	1 198 603
December	712 922	16 825	696 097	-1 089 053	-513 027	-576 026	1 801 974	529 851	1 272 123
March	727 448	53 415	674 033	-1 053 116	-488 806	-564 309	1 780 564	542 222	1 238 342
June	715 039	80 859	634 180	-1 081 272	-514 067	-567 205	1 796 311	594 927	1 201 385
<b>2009-10</b>									
September	752 214	114 690	637 524	-1 130 213	-560 460	-569 753	1 882 427	675 150	1 207 278

(a) For information about the quality of data for the latest quarter, see paragraph 6 of the Explanatory Notes.

(b) For sign convention, see paragraphs 3 to 5 of the Explanatory Notes.

## EXPLANATORY NOTES

### INTRODUCTION

**1** This publication presents comprehensive details of Australia's international accounts: its balance of payments and international investment position statistics.

**2** The conceptual framework used in compiling these statistics is 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 the estimates are presented in *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods, 1998* (cat. no. 5331.0). The current version of this document reflects the international standards prior to BPM6. A revised Concepts, Sources and Methods publication is scheduled for release in late 2010. The Information paper: *Implementation of new international statistical standards in the ABS National and International Accounts* (cat. no. 5310.0.55.002) describes the key changes introduced with BPM6.

### SIGN CONVENTION

**3** In keeping with BPM6 conventions, balance of payments credit entries are shown with an implied positive sign and debit items are shown as negative entries. References to balance of payments debit items in Key Figures, Key Points, and Analysis and Comments are made without regard to sign.

**4** For foreign liabilities, position data and any transaction increase or other flow increase in liabilities is shown without sign. A negative sign for transactions and other flows in liabilities denotes a fall in liabilities. For foreign assets, position data and any transaction increase or other flow increase in assets is shown with a negative sign. Transactions and other flows in assets shown without sign denote a decrease in assets.

**5** Movements over time are expressed as percentage changes. A minus sign means a decrease in credit entries, a decrease in debit entries, a decrease in a surplus or an increase in a deficit. The absence of a sign means an increase in credit entries, an increase in debit entries, an increase in a surplus or a decrease in a deficit. Percentage change is not applicable if there is a change from a surplus to a deficit, or vice versa.

### ACCURACY, RELIABILITY AND REVISIONS

**6** While every effort is made to ensure the accuracy and reliability of estimates, care should be exercised in the use and interpretation of estimates in this publication. The transactions occurring in the balance of payments are of many different kinds, and therefore the compilation of balance of payments and international investment position estimates entails the use of a very wide range of statistical data of varying degrees of accuracy and timeliness. For the latest quarter estimates for the non-goods items are based on preliminary data from providers (using careful estimates where exact figures are unavailable) and fewer survey responses than subsequent estimates. Also, detailed investigations into reported data may be ongoing. As late returns are received, investigations are finalised and more accurate data come to hand, revisions will be made to improve the quality of these estimates.

**7** Most series are subject to revision as more complete and accurate information becomes available. In original terms, the goods and services data are revised for previous and current financial years to incorporate the latest available survey and administrative data. In addition, in the September issue revisions can be applied to the four previous financial years. All other series are revised for the three previous financial years and the current financial year.

**8** 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 12 (seasonal adjustment) and 14 (trend estimates) below.

## EXPLANATORY NOTES *continued*

### ECONOMIC TERRITORY

**9** Australia's economic territory, on a Balance of Payments and International Investment Position 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)).

**10** 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 and International Investment Position 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.

### SEASONALLY ADJUSTED AND TREND ESTIMATES

**11** Quarterly 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 quarter. These irregular influences may reflect both random economic events and difficulties of statistical recording. Though efforts are made to align monthly and quarterly data, monthly seasonally adjusted estimates released in *International Trade in Goods and Services, Australia* (cat. no. 5368.0) may not align with the quarterly estimates released in this publication due to different compilation procedures necessary for monthly and quarterly data.

**12** 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 quarters. 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 quarter as the estimates of seasonal factors are improved.

**13** 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 become 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 2009 annual review, 42 of the 47 directly seasonally adjusted time series for trade in goods and services use an ARIMA model.

## EXPLANATORY NOTES *continued*

### SEASONALLY ADJUSTED AND TREND ESTIMATES *continued*

**14** Trend estimates are published as the quarter-to-quarter 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 7-term Henderson moving average to the seasonally adjusted series. The 7-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 quarters to be produced, it does result in revisions to the estimates for the most recent three quarters 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. Please take note of the footnotes in tables that include trend estimates.

**15** Information papers and articles on time series methods are available on the ABS web site:

- 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) 6252 6345 or e-mail <time.series.analysis@abs.gov.au>.

### VOLUME AND PRICE ESTIMATES

**16** The Analysis and Comments section of this publication contains references to volume and price movements of data. Volume data are in terms of chain volume estimates (see paragraph 17) and price data are in terms of implicit price deflators (see paragraph 19).

### CHAIN VOLUME MEASURES

**17** To enable analysis of the movement of goods and services in 'real' terms, estimates of chain volume measures are compiled and published each quarter. Chain volume measures are derived by deflating the original current price series by specially compiled measures of price change. The reference year for chain volume measures is the year prior to the latest complete financial year. The reference year is updated with the release of each September quarter issue of this publication. Prior to the reference year chain volume measures are non-additive, in that the component chain volume measures of an aggregate will not add through to the chain volume measure of the total aggregate. For more information on chain volume measures refer to Information Paper: Australian National Accounts, Introduction of Chain Volume and Price Indexes (cat. no. 5248.0).

### INDEXES

**18** This publication and the International Trade Price Indexes (ITPI) (cat. no. 6457.0) provide detailed Australian export and import price information for analysts. The ITPI measures changes in the prices of goods imported into Australia (the Import Price Index (IPI)) and goods exported from Australia (the Export Price Index (EPI)). Differences can occur between ITPI measurements and BoP measurements due to coverage, scope, timing adjustments and weighting patterns.

### IMPLICIT PRICE DEFLATOR (IPD)

**19** The quarterly implicit price deflators (IPDs) are derived by dividing current price estimates by the corresponding chain volume measures. Movements in IPDs can be greatly affected by changes in the physical composition of the aggregates and their components. The quarterly IPDs derived from seasonally adjusted data are preferred to

## EXPLANATORY NOTES *continued*

### IMPLICIT PRICE DEFLATOR (IPD) *continued*

those using original data because the seasonal adjustment process removes some of the seasonal changes in the composition of this series. However, the seasonal adjustment process itself is also a possible source of distortion.

### TERMS OF TRADE

**20** Quarterly estimates of the terms of trade shown in table 6 of this publication are derived from seasonally adjusted data. The Terms of Trade index is a ratio, that measures the relative prices of a country's credits to debits. The ABS calculates the Terms of Trade index using the following formula:

$$\frac{\text{implicit price deflator for the credit item}}{\text{implicit price deflator for the debit item}} \times 100$$

### TRADE WEIGHTED INDEX (TWI)

**21** The TWI is an indicator of movements in the average value of the Australian dollar. The TWI is calculated by the Reserve Bank of Australia as a geometric average of a basket of currencies that are representative of Australia's trading patterns. The currencies included in the calculation of the TWI make up at least 90% of total merchandise trade with Australia.

### CHAIN LASPEYRES PRICE INDEXES

**22** The chain Laspeyres price indexes are derived by combining individual component prices with weights which reflect the average relative importance of the components in the previous year. These are then indexed to the relevant reference year. For all periods since the latest reference year, reference year weights are used.

### OPENING POSITION FOR NEW SERIES

**23** The introduction of BPM6 has resulted in a number of new international investment series in tables 26 and 27. Where possible, historical series have been created. In a small number of cases this was not feasible. For 'other equity' the opening position for September quarter 2009 is shown as zero and reconciliation between the opening position of zero and the reported closing position is via an 'other adjustment'. Similarly for 'between fellow enterprises'. September quarter 2009 opening positions for 'director investor claims on direct investment enterprises' and 'direct investment enterprises claims on direct investors (reverse investment)' include positions between fellow enterprises. Reconciliation between these opening positions, which include fellow enterprises, and closing positions, which do not include fellow enterprises, is via 'other adjustments'.

### CURRENCY

**24** In table 32 'currency' refers to the currency in which assets or liabilities are likely to be repaid, while 'residual maturity' refers to the time remaining until an asset or liability is due to be fully repaid. Reserve assets are not allocated by currency. All reserve assets are allocated to the repayment category 'less than or equal to 90 days' although a range of maturities may be involved.

### INDUSTRY DATA

**25** The industry categories shown are based on the Australian and New Zealand Standard Industrial Classification (ANZSIC), 2006 (1292.0). Industry statistics should be treated with some caution as they do not necessarily reflect the industry of the end use of the funds. First, the statistical unit (that is, the unit of observation and classification) generally consists of all enterprises in an enterprise group within a single resident institutional sector. The industry of this statistical unit, which may cover a broad range of activities, is determined on the basis of the predominant activity of the unit as a whole which may be quite different from the industry in which funds are used. Second, financial enterprises such as trading and merchant banks, may borrow funds as principals and then on-lend to clients in other industries.

### COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE

**26** Commodity breakdowns of general merchandise credits are provided in tables; 7 (at current prices), 9 (at current prices, seasonally adjusted), 11 (chain volume measures, seasonally adjusted) and 13 (implicit price deflators, seasonally adjusted). The groupings shown are based on the United Nations' Standard International Trade Classification, Revision 4 (SITC Rev 4).

## EXPLANATORY NOTES *continued*

### COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE *continued*

**27** Commodity breakdowns of general merchandise debits are provided in tables; 8 (at current prices), 10 (at current prices, seasonally adjusted), 12 (chain volume measures, seasonally adjusted) and 14 (implicit price deflators, seasonally adjusted). The three broad end-use categories - Consumption goods, Capital goods and Intermediate and other merchandise goods - are based on United Nations' Classification of Broad Economic Categories (BEC). These broad end-use categories are further divided into a total of 25 SITC based commodity groupings.

**28** For more information on the commodity classification of general merchandise debits and a detailed concordance between balance of payments general merchandise debits end-use categories, commodity groups, BEC and SITC Rev 4, refer to Information Paper: Impact of introducing Revision 4 of the Standard International Trade Classification, 2008 (cat. no. 5368.0.55.010).

### TOURISM RELATED SERVICES

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

### ROUNDING

**30** Discrepancies may occur between totals in this publication and the same aggregates from other sources, and between sums of component items and totals due to rounding.

### RELATED PRODUCTS AND PUBLICATIONS

**31** Users may also wish to refer to the following publications which can be downloaded free of charge from the ABS web site:

- International Trade in Goods and Services, Australia (cat. no. 5368.0) - monthly
- International Merchandise Imports, Australia (cat. no. 5439.0) - monthly
- International Trade Price Indexes (cat. no. 6457.0) - quarterly
- International Trade in Services by Country, by State and by Detailed Service, Financial Year (cat. no. 5368.0.55.003) and Calendar Year (cat. no. 5368.0.55.004)
- International Investment Position, Australia: Supplementary Country Statistics (cat. no. 5352.0) - annual
- Foreign Currency Exposure, Australia (cat. no. 5308.0) - irregular, last issued on 22 November 2005
- Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods (cat. no. 5331.0)
- International Merchandise Trade, Australia: Concepts, Sources and Methods, 2001 (cat. no. 5489.0)
- Information Paper: Quality of Australian Balance of Payments Statistics (cat. no. 5342.0), issued on 20 February 1996.

**32** Current publications and other products released by the ABS are available from the Statistics tab on the ABS web site. The ABS also issues a daily Release Advice on the web site which details products to be released in the week ahead. Theme pages are available on the ABS web site. Select Themes - Economy - Balance of Payments or Foreign Investment and Foreign Debt. These pages provide direct links to all balance of payments, foreign investment and foreign debt related data and publications, recent changes and forthcoming events, links to relevant web sites and a range of other information about the Australian International Accounts.

**33** Estimates for periods prior to those shown in this publication are available from Time Series Spreadsheets. Detailed data on exports and imports of goods, including dissections by commodity and country of origin, are also available from Time Series Spreadsheets on a recorded trade basis (see tables 12 to 15 and 31 to 37 of 5368.0 or tables released with 5439.0). If more detailed data is required it can be obtained by

## EXPLANATORY NOTES *continued*

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### RELATED PRODUCTS AND PUBLICATIONS *continued*

contacting the Client Service telephone number shown on the back of this publication. There may be a charge for this information, depending on the volume of data requested.

### ABBREVIATIONS

\$b	billion (thousand million) dollars
\$m	million dollars
ABS	Australian Bureau of Statistics
AIA	Australian investment abroad
ANZSIC	Australian and New Zealand Standard Industrial Classification
BEC	Classification by Broad Economic Categories
EPI	export price index
f.o.b.	free on board
FIA	foreign investment in Australia
IIP	International Investment Position
IPD	implicit price deflator
IPI	import price index
n.e.s.	not elsewhere specified
n.i.e.	not included elsewhere
SITC	Standard International Trade Classification

## APPENDIX RELATED ARTICLES

<i>Article</i>	<i>Source(a)</i>	<i>Issue</i>
<b>Investment</b>		
Foreign ownership of equity	5302.0	Sep qtr 2007
Kangaroo bonds	1301.0	2006
Foreign currency exposure	5308.0	Mar qtr 2005
Gross external debt	5302.0	Sep qtr 2003
<b>Balance of payments</b>		
International comparison of balance of payments statistics	(b) 5363.0	1998–99
<b>Merchandise trade</b>		
Characteristics of Australian Exporters	5368.0.55.006	2007–08
Export and import invoice currencies, 2006	5368.0	Dec 2007
100 years of international trade statistics	5368.0	Oct 2007
New methodology for deriving counts of Australian exports	5368.0	Feb 2006
Australia's Importers, 2003–04	5368.0	Nov 2004
Australia's Exporters, 2003–04	5368.0	Oct 2004
Australia's trade with the USA	5368.0	Mar 2004
Foreign ownership of Australian exporters and importers	5496.0.55.001	2002–03
Major commodities traded by Australia, 1991 to 2000	(b) 5422.0	Dec qtr 2000
<b>Trade in services</b>		
International trade in services by partner country, 2006, preliminary	5368.0	Dec 2006
Changes to International trade in services statistics, August 2006	5368.0	Aug 2006
Changes to International trade in services travel statistics	5368.0	Aug 2005
<b>Finance</b>		
Impact of the farm season on Australian production in 2002–03 and 2003–04	1301.0	2005
Recent trends in construction and first home buyers finance	5609.0	Mar 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
<b>Technical information</b>		
Estimation of Workers' Remittances based on Balance of Payments and International Investment Position Manual, Sixth Edition	5302.0.55.003	Sep 2009
Changes to International Trade in Goods Statistics - Countries and Ports	5368.0.55.013	Jul 2009
Revisions to international standards in quarterly Balance of Payments and International Investment Position statistics from September 2009	5302.0.55.002	2009
Revisions to international standards in monthly international trade in goods and services statistics from August 2009	5368.0.55.012	2009
Changes to International Trade in Goods Industry Statistics, July 2009	5368.0.55.011	Dec 2008
Technical note 1 - Income on debt	5302.0	Jun qtr 2008
Technical note 2 - Use of CDI data	5302.0	Jun qtr 2008
Impact of introducing Revision 4 of the Standard International Trade Classification	5368.0.55.010	2008
Changes to international trade statistics July 2008	5368.0.55.009	2007–08
Introduction of revised international standards in ABS economic statistics in 2009	5310.0.55.001	2007
Changes on 1 January 2007 to Statistical Codes in the AHECC and the Customs Tariff	1233.0.55.001	Nov 2006
ABS implementation in January 2007 of revisions to international trade classifications, 2007	5368.0.55.005	Jun 2006
Revised treatment of Goods for Processing in Merchandise Trade and Balance of Payments Statistics	5368.0	May 2006
Impact of Customs and ABS changes on import statistics from October 2005	5439.0	Oct 2005
ABS management of the impact of the implementation of the imports component of the New Customs System	5439.0	Aug 2005
Changes to country and port classifications	5368.0	May 2003
Implementation of New Customs Systems	5368.0	Aug 2004
The effect of customs changes on export statistics	5422.0	Jun qtr 2002
Data confidentiality	5422.0	Dec qtr 1999

- (a) In the ABS web site home page, select Statistics; By Catalogue Number; and click on the specified catalogue number and issue. Note: in some instances, a particular issue of the publication can be found in the Past & Future Releases page of the catalogue.
- (b) This article can be found in pdf format by referring to the Downloads page of the specified issue of this publication on the ABS web site.









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