

BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

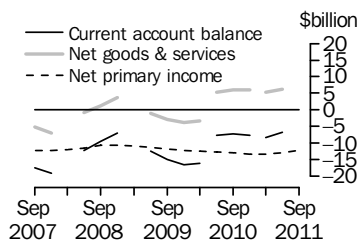
AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 6 DEC 2011

Current Account

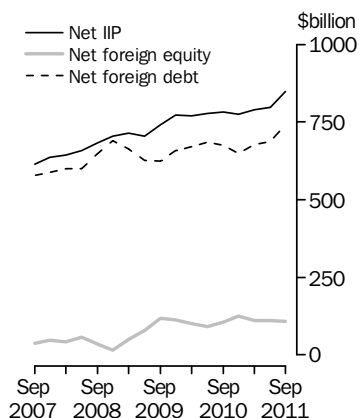
Main aggregates

Trend estimates at current prices (a)



(a) Trend breaks have been applied to Mar qtr 2008, Jun qtr 2008, Mar qtr 2009, Jun qtr 2009, Jun qtr 2010, Mar qtr 2011 and Sep qtr 2011 for 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 2011	Sep Qtr 2011	Jun Qtr 2011 to Sep Qtr 2011
	\$m	\$m	% change
BALANCE ON CURRENT ACCOUNT			
Trend estimates	-6 929	-6 061	13
Seasonally adjusted	-6 660	-5 637	15
BALANCE ON GOODS AND SERVICES			
Trend estimates	6 108	6 419	5
Seasonally adjusted	6 218	6 801	9
NET PRIMARY INCOME			
Trend estimates	-12 948	-12 410	4
Seasonally adjusted	-12 784	-12 364	3
LEVELS AT END OF PERIOD			
International Investment Position	797 651	848 283	6
Net foreign equity	111 418	107 778	-3
Net foreign debt	686 233	740 504	8

KEY POINTS

BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, fell \$1,023m (15%) to \$5,637m in the September quarter 2011. The surplus on the balance of goods and services rose \$583m (9%) to \$6,801m. The primary income deficit fell \$420m (3%) to \$12,364m.
- In seasonally adjusted chain volume terms, the deficit on goods and services rose \$1,930m (17%) from \$11,340m in the June quarter 2011 to \$13,270m in the September quarter 2011. This is expected to detract 0.6 percentage points from growth in the September quarter 2011 volume measure of GDP.

INTERNATIONAL INVESTMENT POSITION (IIP)

- Australia's net IIP liability position was \$848.3b at 30 September 2011, an increase of \$50.6b on 30 June 2011. Australia's net foreign debt liability increased \$54.3b to a liability position of \$740.5b. Australia's net foreign equity liability decreased \$3.6b to a liability position of \$107.8b.

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

December 2011

6 March 2012

March 2012

5 June 2012

June 2012

4 September 2012

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REVISIONS

In original terms, data have been revised back to September quarter 1981. See page 10 – *Revisions* for details.

Revisions have been made to incorporate the latest data relating to international merchandise trade. The 'capital goods n.e.s.' component of the goods debits series has been revised from July 2011 onwards since the release of the September 2011 issue of the *International Trade in Goods and Services* (cat. no. 5368.0).

The revised goods debits data aligns with the data to be published in the September quarter 2011 *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0) to be released on 7 December 2011.

CHANGES IN THIS AND FORTHCOMING ISSUES

Changes in this issue:

- Seasonally adjusted and trend estimates
- Chain volume estimates, implicit price deflators and terms of trade indexes
- Selected international accounts ratios – table 35.

Changes in forthcoming issues:

- Changes in time series spreadsheets table 83.

See page 11 – *Changes in this and forthcoming issues* for details.

COMMODITY VALUE ADJUSTMENTS

Iron ore and coal

- for this issue, no value adjustments have been applied to the 'metal ores and minerals' or 'coal, coke and briquettes' components. All previous adjustments applied to these components have been removed.

Capital expenditure

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

RELATED RELEASES

For related recent and upcoming releases see page 12 – *Related releases* for details.

Peter Harper

Acting Australian Statistician

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ABBREVIATIONS

\$b	billion (thousand million) dollars
\$m	million dollars
ABS	Australian Bureau of Statistics
ANZSIC	Australian and New Zealand Standard Industrial Classification
ARIMA	autoregressive integrated moving average
BEC	Classification by Broad Economic Categories
BOP	Balance of Payments
BPM6	<i>Balance of Payments and International Investment Position Manual, Sixth Edition</i>
CVM	chain volume measure
EPI	export price index
FISIM	financial intermediation services indirectly measured
GDP	gross domestic product
GNI	gross national income
IIP	International Investment Position
IPD	implicit price deflator
IPI	import price index
ITPI	International Trade Price Indexes
n.e.s.	not elsewhere specified
n.i.e.	not included elsewhere
RBA	Reserve Bank of Australia
SITC	Standard International Trade Classification
TWI	trade-weighted index

TIME SERIES DATA

TIME SERIES DATA

Tables 1 to 36 of this publication are available free on the ABS website

<www.abs.gov.au> from the 'Downloads' tab of this issue with longer time series.

A number of these tables present more detailed breakdowns than included in the publication and a number of additional tables are also available free on the ABS website.

Tables with more detailed breakdowns:

15 Services credits: original - Quarter¹

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¹ With a one quarter lag for the more detailed breakdowns

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REVISIONS

SUMMARY OF REVISIONS SINCE THE LAST ISSUE OF THIS PUBLICATION

Table 36 summarises revisions, in original current price terms, since the last issue of this publication, for the last three years and six quarters.

Incorporation of the latest survey and administrative data has resulted in revisions to the balance of payments and IIP series. The balance of payments has been revised back to September quarter 1981. In original current price terms, these revisions have:

- decreased the 2006–07 current account deficit by \$278m
- decreased the 2007–08 current account deficit by \$1,382m
- decreased the 2008–09 current account deficit by \$1,508m
- increased the 2009–10 current account deficit by \$2,727m
- decreased the 2010–11 current account deficit by \$337m
- increased the current account deficit for September quarter 2010 by \$699m
- decreased the current account deficit for December quarter 2010 by \$100m
- increased the current account deficit for March quarter 2011 by \$26m
- decreased the current account deficit for June quarter 2011 by \$961m.

The international investment position has been revised back to September quarter 2007. The revisions resulted in an increase of \$16,530m in Australia's net IIP liability as at 30 June 2011 to a liability position of \$797,651m.

Full detailed revisions in time series are available in table 36. Summary of revisions for this publication on the ABS website www.abs.gov.au from the 'Download' tab of this issue.

Seasonally adjusted and trend series have been revised due to the incorporation of revised estimates, the incorporation of estimates for the latest quarter, the annual seasonal re-analysis and the rederivation of seasonal factors under the concurrent seasonal adjustment methodology. For details on the seasonal re-analysis see page 11 – *Seasonally adjusted and trend estimates*.

Chain volume estimates, implicit price deflators and terms of trade indexes have been revised as a result of the incorporation of revised estimates and seasonal factors, the introduction of a new reference year and the introduction of revised weights for goods credits. For details see page 11 – *Chain volume estimates, implicit price deflators and terms of trade indexes*.

CHANGES IN THIS AND FORTHCOMING ISSUES

CHANGES IN THIS ISSUE

Seasonally adjusted and trend estimates

The seasonally adjusted and trend estimates of goods and services have been revised as a result of the annual seasonal re-analysis. This re-analysis reviews the seasonal and trading day factors in more detail than is possible in the quarterly processing cycle and assesses the appropriateness of any prior corrections. The results of this review have introduced trend breaks to the 'capital goods n.e.s.' component for the March and September quarters 2011.

Chain volume estimates, implicit price deflators and term of trade indexes

A new reference year 2009–10, has been introduced into the chain volume estimates, implicit price deflators and terms of trade indexes. Additivity has been preserved in the quarters in and subsequent to the new reference year. Re-referencing affects the levels, but not the movements, of chain volume estimates, implicit price deflators and terms of trade indexes.

Quantity re-valuation is used for selected goods credits components. The relative values used by quantity revaluation for all quarters from September quarter 2009 have been updated to 2009–10 weights, replacing the relative values for 2008–09 used in the June quarter 2011 issue. This has resulted in revisions to the growth rates of chain volume estimates, implicit price deflators and terms of trade indexes for all periods from September quarter 2009.

Selected international accounts ratios – table 35

The updated annual GDP and GNI estimates released in the *Australian System of National Accounts, 2010–11* (cat. no. 5204.0) released on 28 October 2011 will be revised and incorporated into the quarterly national accounts with the September quarter 2011 issue of *Australian National Accounts: National Income and Expenditure* (cat. no. 5206.0) to be released on 7 December 2011. The revised estimates will change the level of the quarterly and annual GDP and GNI used in the ratios for tables 35 and 85 of this publication. As the ratios using the currently available GDP and GNI would be inconsistent with the revised data, the ratios have been suppressed in this issue. Tables 35 and 85 in the Time Series data released in conjunction with this publication will be updated with the release of the quarterly national accounts on 7 December 2011.

CHANGES IN FORTHCOMING ISSUES

Changes in time series Table 83

The series IDs in 'Table 83. Exchange rates - Financial year' will change from the next issue:

<i>Data Item Description</i>	<i>Current Series ID</i>	<i>New Series ID</i>
United States Dollar ; Period average - ;	A3538164A	A3604466X
United Kingdom Pound ; Period average - ;	A3538163X	A3604465W
Euro ; Period average - ;	A3538165C	A3604467A
Japanese Yen ; Period average - ;	A3538161V	A3604463T
Special Drawing Rights ; Period average - ;	A3538166F	A3604468C
United States Dollar ; End of period - ;	A3538171X	A3605367K
United Kingdom Pound ; End of period - ;	A3538170W	A3605364C
Euro ; End of period - ;	A3538172A	A3605363A
Japanese Yen ; End of period - ;	A3538168K	A3605365F
Special Drawing Rights ; End of period - ;	A3538173C	A3605368L
Trade Weighted Index ; Period average - ;	A3538162W	A3604464V
Trade Weighted Index ; End of period - ;	A3538169L	A3605366J

RELATED RELEASES

TRADE IN SERVICES DATA CUBES

The data cube *International Trade in Services by Country, by State and by Detailed Services Category, Financial Year, 2010–11* (cat. no. 5368.0.55.003) was released on the ABS website on 11 November 2011.

AUSTRALIAN HARMONIZED EXPORT COMMODITY CLASSIFICATION

The *Australian Harmonized Export Commodity Classification (AHECC) – Electronic Publication, Jan 2012* (cat. no. 1233.0) was released on the ABS website on 22 August 2011. A revised version of this publication was released on 15 November 2011 to include changes to the following tables:

- Table 2. Key of changes
- Table 3. AHECC Section 01 – Chapter 1 – 5
- Table 6. AHECC Section 04 – Chapter 16 – 24
- Table 7. AHECC Section 05 – Chapter 25 – 27
- Table 16. AHECC Section 14 – Chapter 71
- Table 18. AHECC Section 16 – Chapter 84 – 85
- Table 20. AHECC Section 18 – Chapter 90 – 92
- Table 23. AHECC Section 21 – Chapter 97 – 99
- Table 24. AHECC Complete File (including free standing descriptors).

INFORMATION PAPER: CHANGES TO AHECC AND CUSTOMS TARIFF

The *Information Paper: Changes to AHECC and Customs Tariff* (cat. no. 5368.0.55.017) will be released on 8 December 2011. This information paper will provide correspondences between the statistical codes of the AHECC and Customs Tariff, and related classifications used for the dissemination of merchandise trade data as follows:

- Correspondences between Customs Tariff 2011 and 2012
- AHECC correspondences to Standard International Trade Classification Rev. 4, Broad Economic Category, Australian and New Zealand Standard Industrial Classification 2006; and free standing descriptors
- Customs Tariff correspondences to Standard International Trade Classification Rev. 4, Broad Economic Category, Australian and New Zealand Standard Industrial Classification 2006, Balance of Payments Broad Economic Category; and free standing descriptors.

The Customs Tariff 2012 is available from the Australian Customs and Border Protection Service website www.customs.gov.au, select 'Tariff' then 'Working tariff 2012'.

ANALYSIS AND COMMENTS

BALANCE OF PAYMENTS

CURRENT ACCOUNT

In original current price terms, the September quarter 2011 current account deficit was \$8,049m, a rise of \$3,734m (87%) on the June quarter 2011 deficit.

Current account balances, in seasonally adjusted and trend terms at current prices, are shown in the following table.

BALANCE ON CURRENT ACCOUNT IN CURRENT PRICES—September Quarter 2011

	CHANGE IN:		
	Current prices	Current prices	Current prices
	\$m	\$m	%
SEASONALLY ADJUSTED			
Balance on current account	-5 637	1 023	15.4
Balance on goods and services	6 801	583	9.4
Net goods	9 494	1 219	14.7
Net services	-2 693	-636	-30.9
Net primary income	-12 364	420	3.3
Net secondary income	-74	20	21.3
TREND			
Balance on current account	-6 061	868	12.5
Balance on goods and services	6 419	311	5.1
Net goods	8 991	657	7.9
Net services	-2 572	-346	-15.5
Net primary income	-12 410	538	4.2
Net secondary income	-70	19	21.3

VOLUMES AND PRICES

Goods and Services

In seasonally adjusted chain volume terms, the balance on goods and services was a deficit of \$13,270m, a rise of \$1,930m (17%) on the June quarter 2011 deficit of \$11,340m. The September quarter 2011 result is the highest deficit on record.

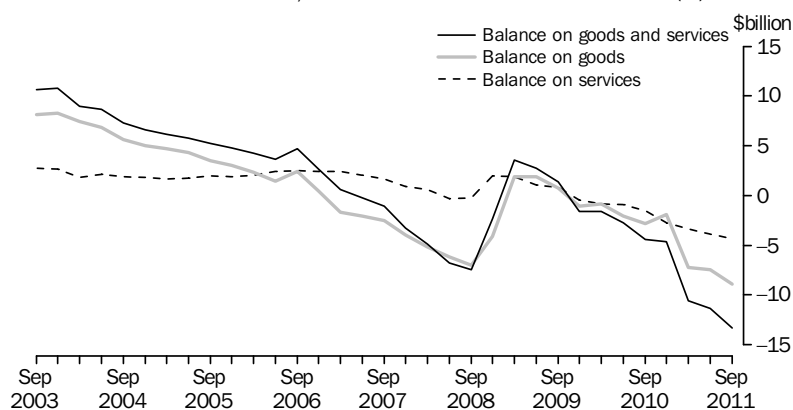
The net deficit on goods rose \$1,482m (20%) on the June quarter 2011 deficit of \$7,426m. Goods credits rose \$1,845m (4%) and goods debits rose \$3,327m (6%). The net deficit on services rose \$450m (12%) on the June quarter 2011 deficit of \$3,913m.

The increase in the balance on goods and services deficit, in seasonally adjusted chain volume terms, is expected to detract 0.6 percentage points from growth in the September quarter 2011 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the June quarter 2011.

ANALYSIS AND COMMENTS *continued*

Goods and Services *continued*

GOODS AND SERVICES, CHAIN VOLUME MEASURES (a)



(a) Seasonally adjusted, reference year 2009–10

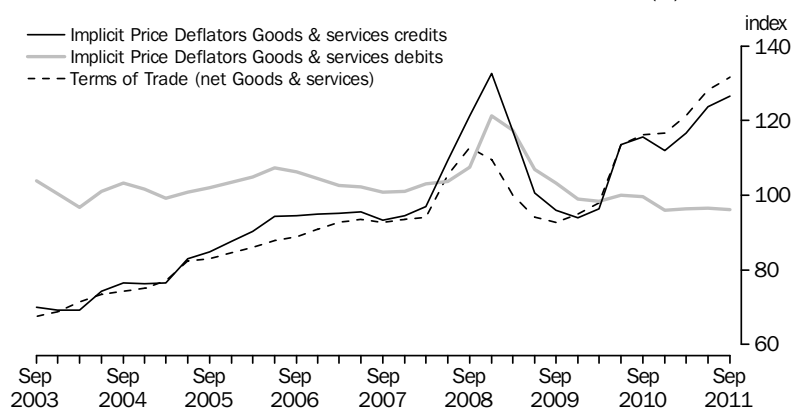
Terms of Trade and Implicit Price Deflator

Australia's seasonally adjusted terms of trade on net goods and services rose 2.7% to 131.5 with an increase of 2.4% in the implicit price deflator (IPD) for goods and services credits and a decrease of 0.3% in the IPD for goods and services debits.

In trend terms, the terms of trade for net goods and services rose 3.0% to 132.2.

The September quarter 2011 terms of trade, in both trend and seasonally adjusted terms, were the highest on record.

IMPLICIT PRICE DEFLATOR AND TERMS OF TRADE (a)



(a) Seasonally adjusted, reference year 2009–10 = 100

ANALYSIS AND COMMENTS *continued*

Goods

The trend estimate of net goods at current prices was a surplus of \$8,991m, a rise of \$657m (8%) on the June quarter 2011 surplus of \$8,334m.

In seasonally adjusted terms at current prices, net goods recorded a surplus of \$9,494m, a rise of \$1,219m (15%) on the June quarter 2011 surplus of \$8,275m.

GOODS, Price and volume analysis: **Seasonally Adjusted**—September Quarter 2011

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures	Implicit price deflators
	\$m	%	%	%
Exports	3 963	6.1	3.6	2.3
Rural goods	296	3.5	5.8	-2.2
Non-rural goods	2 741	5.1	2.7	2.4
Net exports of goods under merchanting	6	85.7	80.0	1.5
Non-monetary gold	919	26.9	11.4	13.9
Imports	2 744	4.8	5.7	-0.8
Consumption goods	898	5.9	6.0	-0.1
Capital goods	1 566	11.4	10.8	0.5
Intermediate and other merchandise goods	-252	-0.9	1.5	-2.4
Non-monetary gold	531	46.2	27.9	14.3

Services

SERVICES, Price and volume analysis: **Seasonally Adjusted**—September Quarter 2011

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures	Implicit price deflators
	\$m	%	%	%
Exports	-528	-4.2	-4.9	0.8
Manufacturing services on physical inputs owned by others	-1	-12.5	-12.5	0.7
Maintenance and repair services n.i.e.	5	55.6	44.4	0.7
Transport	-28	-1.8	-2.9	1.1
Travel	-509	-6.6	-7.3	0.8
Other services	4	0.1	-0.4	0.6
Imports	107	0.7	-0.9	1.7
Manufacturing services on physical inputs owned by others	-1	-100.0	—	—
Maintenance and repair services n.i.e.	-74	-48.4	-49.4	1.7
Transport	103	2.8	0.9	1.9
Travel	32	0.5	-1.0	1.5
Other services	47	1.2	-0.5	1.7

— nil or rounded to zero (including null cells)

ANALYSIS AND COMMENTS *continued*

GOODS CREDITS

The trend estimate of goods credits at current prices rose \$3,122m (5%) to \$68,662m in the September quarter 2011.

In seasonally adjusted terms at current prices, goods credits rose \$3,963m (6%) to \$69,466m, with volumes up 4% and prices up 2%.

Rural Goods

Exports of rural goods, in seasonally adjusted terms at current prices, rose \$296m (4%) to \$8,752m, with volumes up 6% and prices down 2%. The main component contributing to the rise was other rural, up \$226m (6%), with volumes up 7%.

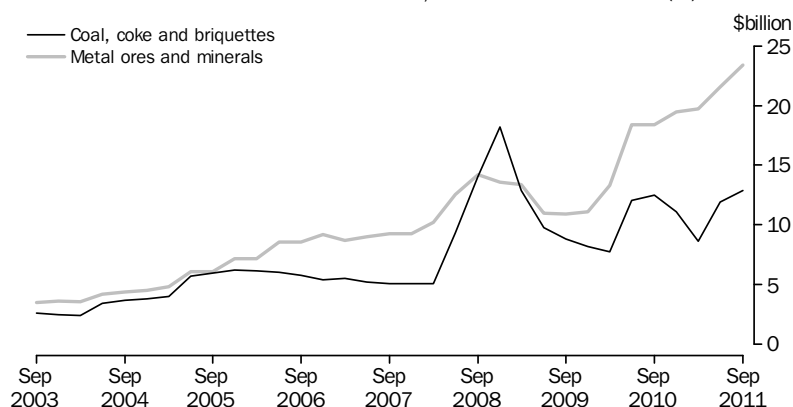
Non-rural Goods

Exports of non-rural goods, in seasonally adjusted terms at current prices, rose \$2,741m (5%) to \$56,360m, with volumes up 3% and prices up 2%. The main components contributing to the rise were:

- metal ores and minerals, up \$1,833m (8%), with volumes up 7% and prices up 2%
- coal, coke and briquettes, up \$966m (8%), with volumes up 5% and prices up 3%
- other manufactures, up \$228m (6%), with volumes up 4% and prices up 2%.

Partly offsetting these increases was the other mineral fuels component, down \$465m (7%), with volumes down 8% and prices up 1%.

SELECTED MAJOR COMMODITIES, CURRENT PRICES(a)



(a) Seasonally adjusted

Net Exports of Goods Under Merchanting

Net exports of goods under merchanting, in seasonally adjusted terms at current prices, rose \$6m (86%) to \$13m, with volumes up 80% and prices up 2%.

Non-monetary Gold

Exports of non-monetary gold, in seasonally adjusted terms at current prices, rose \$919m (27%) to \$4,340m, with volumes up 11% and prices up 14%.

ANALYSIS AND COMMENTS *continued*

GOODS DEBITS

The trend estimate of goods debits at current prices rose \$2,465m (4%) to \$59,671m in the September quarter 2011.

In seasonally adjusted terms at current prices, goods debits rose \$2,744m (5%) to \$59,972m, with volumes up 6% and prices down 1%.

Consumption Goods

Imports of consumption goods, in seasonally adjusted terms at current prices, rose \$898m (6%) to \$16,238m, with volumes up 6%. The main components contributing to the rise were:

- non-industrial transport equipment, up \$703m (21%), with volumes up 22% and prices down 1%
- consumption goods n.e.s., up \$111m (2%), with volumes up 4% and prices down 2%.

Capital Goods

Imports of capital goods, in seasonally adjusted terms at current prices, rose \$1,566m (11%) to \$15,289m with volumes up 11%. The main components contributing to the rise were:

- capital goods n.e.s., up \$725m (26%), with volumes up 24% and prices up 1%
- industrial transport equipment n.e.s., up \$422m (26%), with volumes up 27%
- machinery and industrial equipment, up \$418m (10%), with volumes up 9% and prices up 1%.

Intermediate and Other Merchandise Goods

Imports of intermediate and other merchandise goods, in seasonally adjusted terms at current prices, fell \$252m (1%) to \$26,764m, with volumes up 1% and prices down 2%. The main components contributing to the fall were:

- fuels and lubricants, down \$660m (7%), with volumes up 1% and prices down 8%
- iron and steel, down \$184m (18%), with volumes down 17% and prices down 1%.

Partly offsetting these decreases was the processed industrial supplies n.e.s. component, up \$551m (10%), with volumes up 9%.

Non-monetary Gold

Imports of non-monetary gold, in seasonally adjusted terms at current prices, rose \$531m (46%) to \$1,680m, with volumes up 28% and prices up 14%.

ANALYSIS AND COMMENTS *continued*

SERVICES

The trend estimate of net services at current prices was a deficit of \$2,572m, a rise of \$346m (16%) on the June quarter 2011 deficit of \$2,226m.

In seasonally adjusted terms at current prices, net services recorded a deficit of \$2,693m, a rise of \$636m (31%) on the June quarter 2011 deficit of \$2,057m.

Services Credits

Services credits, in seasonally adjusted terms at current prices, fell \$528m (4%) to \$12,118m with volumes down 5% and prices up 1%. The main component contributing to the fall was travel, down \$509m (7%), with volumes down 7% and prices up 1%.

In seasonally adjusted terms, tourism related service credits fell \$538m (6%) to \$7,794m.

Services Debits

Services debits, in seasonally adjusted terms at current prices, rose \$107m (1%) to \$14,810m, with volumes down 1% and prices up 2%. The main component contributing to the rise was transport, up \$103m (3%), with volumes up 1% and prices up 2%.

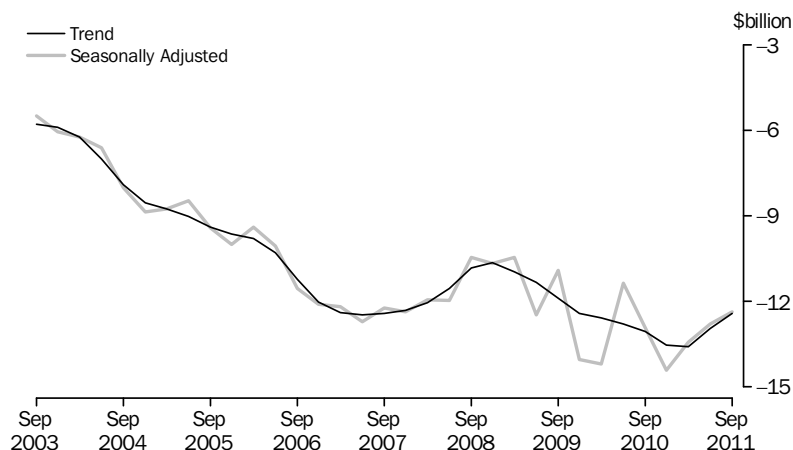
In seasonally adjusted terms, tourism related service debits rose \$30m to \$8,321m.

PRIMARY INCOME

The trend estimate of the net primary income deficit at current prices decreased \$538m (4%) in the September quarter 2011 to \$12,410m.

In seasonally adjusted terms, the net primary income deficit decreased \$420m (3%) in the September quarter 2011 to \$12,364m.

NET PRIMARY INCOME



ANALYSIS AND COMMENTS *continued*

Primary Income Credits

Primary income credits, in seasonally adjusted terms at current prices, increased \$286m (3%) to \$10,325m. The main contributors to the increase were:

- a \$253m (6%) increase in direct investment assets, income on equity and investment fund shares
- a \$110m (4%) increase in portfolio investment assets, investment income on equity and investment fund shares.

Partly offsetting these increases was a \$101m (4%) decrease in portfolio investment assets, interest.

Primary Income Debits

Primary income debits, in seasonally adjusted terms at current prices, decreased \$135m (1%) to \$22,688m. The main contributor to the decrease was a \$716m (9%) decrease in portfolio investment liabilities, interest.

Partly offsetting this decrease was a \$450m (5%) increase in direct investment liabilities, income on equity and investment fund shares.

SECONDARY INCOME

In trend terms, the net secondary income deficit at current prices, fell \$19m (21%) in the September quarter 2011 to \$70m.

In seasonally adjusted terms, the net secondary income deficit at current prices, fell \$20m (21%) in the September quarter 2011 to \$74m.

FINANCIAL ACCOUNT

The balance on financial account, in original terms, recorded a net inflow of \$8.0b, with a net inflow of \$4.3b of equity and a net inflow of \$3.7b of debt.

The financial account surplus increased \$3.3b from \$4.7b in June quarter 2011 to \$8.0b in September quarter 2011.

Direct investment recorded a net inflow of \$5.3b in September quarter 2011, a decrease of \$12.9b from the net inflow of \$18.2b in June quarter 2011, where:

- direct investment liabilities recorded an inflow of \$18.8b, an increase of \$3.6b on the inflow of \$15.2b in June quarter 2011
- direct investment assets recorded an outflow of \$13.5b, a turnaround of \$16.5b on the inflow of \$2.9b in June quarter 2011.

Portfolio investment recorded a net inflow of \$21.6b, a turnaround of \$25.7b on the net outflow of \$4.0b in June quarter 2011, where:

- equity and investment fund shares recorded a net inflow of \$0.9b
- debt securities recorded a net inflow of \$20.7b, where portfolio investment liabilities debt securities increased \$2.3b from \$15.5b of issues in June quarter 2011 to \$17.8b in September quarter 2011.

Financial derivatives recorded a net outflow of \$17.8b, an increase of \$14.1b from the net outflow of \$3.7b in June quarter 2011. The main contributor was deposit-taking corporations, except the central bank with a net outflow of \$11.8b.

Other investment recorded a net outflow of \$0.7b, a turnaround of \$1.4b from the net inflow of \$0.7b in June quarter 2011.

Reserve assets recorded a net outflow of \$0.3b, a decrease of \$6.1b from the net outflow of \$6.4b in June quarter 2011.

ANALYSIS AND COMMENTS *continued*

INTERNATIONAL INVESTMENT POSITION

ANALYSIS

Australia's net international investment position at 30 September 2011 was a net foreign liability of \$848.3b, up \$50.6b on the 30 June 2011 position of \$797.7b.

The changes contributing to this result are shown in the following table.

INTERNATIONAL INVESTMENT POSITION, Summary—September Quarter 2011

	<i>Net international investment position</i>	<i>Net foreign equity</i>	<i>Net foreign debt</i>
	\$m	\$m	\$m
Position at beginning of period	797 651	111 418	686 233
Changes in position reflecting			
Transactions	8 029	4 316	3 713
Price changes	33 235	19 713	13 522
Exchange rate changes	10 496	-25 751	36 246
Other adjustments	-1 129	-1 919	790
Total changes	50 631	-3 640	54 271
Position at end of period	848 283	107 778	740 504

SUPPLEMENTARY INFORMATION

CONDITIONS

Economic indicators showed moderate increases for most countries in the September quarter 2011. According to the Organisation for Economic Cooperation and Development (OECD), preliminary real GDP estimates in seasonally adjusted terms showed positive quarterly growth for: Japan (1.5%), Germany (0.5%), UK (0.5%), USA (0.5%), France (0.4%) and OECD total (0.6%).

Australia's international investment activities decreased substantially during the quarter:

- foreign asset transactions were \$21.2b in September quarter 2011 compared to \$32.6b in June quarter 2011
- foreign liability transactions were \$29.3b in September quarter 2011 compared to \$37.4b in June quarter 2011.

The Australian share market, as measured by the MSCI global index, decreased 13.4% in September quarter 2011, following a 4.7% decrease in June quarter 2011. There were decreases in all major markets: Germany –25.4%, France –24.5%, Hong Kong –20.5%, Europe ex UK –15.3%, Singapore –14.6%, USA –14.5%, United Kingdom –13.6%, Canada –12.9%, Japan –11.5%, Switzerland –11.0% and New Zealand –1.5%. A market price change of \$80.4b was recorded for foreign equity assets and –\$60.7b in foreign equity liabilities during September quarter 2011.

According to Reuters, the composite corporate benchmark yield decreased in Australia from 6.40% to 6.10%, UK (4.60% to 4.00%), USA (4.00% to 3.10%), Germany (3.90% to 3.40%) and Japan (1.40% to 1.20%). Long term government bond yields decreased in all major markets over September quarter 2011. The 10 year government bond yields decreased in the UK (3.38% to 2.42%), USA (3.18% to 1.92%), Germany (3.01% to 1.86%) and Japan (1.14% to 1.03%). In Australia, the rate decreased from 5.16% to 4.20%. This is reflected in the market price changes for both portfolio debt securities liabilities (\$13.0b) and assets (\$1.4b) in September quarter 2011.

The Australian dollar depreciated against a number of the major currencies in the September quarter 2011. It decreased against the Japanese yen (–13.3%), Chinese renminbi (–10.0%), US dollar (–8.9%), Hong Kong dollar (–8.8%), UK pound sterling (–6.0%), Singapore dollar (–3.9%), Malaysian ringgit (–3.8%), European euro (–2.6%), Canadian dollar (–2.2%), New Zealand dollar (–1.5%) and Swiss franc (–1.5%). The Trade Weighted Index (TWI) recorded a decrease of 6.9%. The net impact of exchange rate changes was an increase of \$33.7b in foreign assets and \$44.2b in foreign liabilities.

RELATIONSHIP BETWEEN IPD, EPI AND IPI²

In original terms, the IPD for total goods credits rose 2.5% and the chain Laspeyres price index for goods exports rose 2.7%. The export price index (EPI) rose 4.0% during the September quarter 2011.

In original terms, the IPD for total goods debits fell 0.4% and the chain Laspeyres price index for goods imports rose 0.3%. The import price index (IPI) remained steady at 117.1 during the September quarter 2011.

² In this commentary movements in indexes are based on data to four decimal places.

ANALYSIS AND COMMENTS *continued*

RELATIONSHIP BETWEEN IPD, EPI AND IPI *continued*

Differences between the IPD and International Trade Price Indexes can arise due to a number of methodological factors including differences in pricing points, timing, coverage and weights. In the September quarter 2011, the difference between the IPD and EPI were mainly due to the 'cereal grains and cereal preparations', 'other rural' and 'coal, coke and briquettes' components.

GOODS AND SERVICES, Price comparison—September Quarter 2011

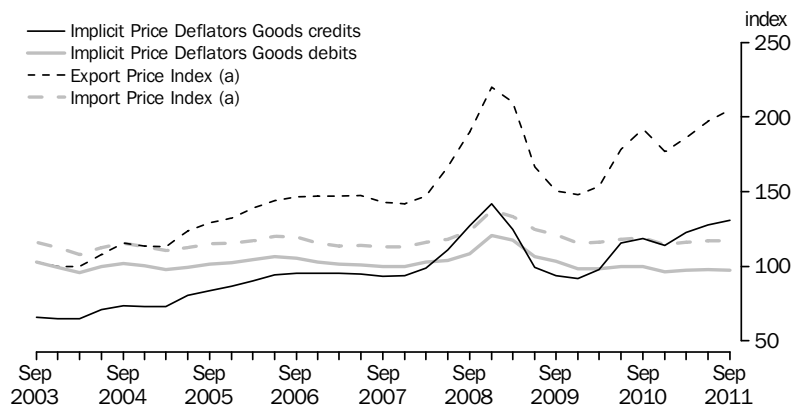
	CHANGES IN			
	Seasonally adjusted Implicit price deflators	Original Implicit price deflators	International Trade price indexes(a)	Chain Laspeyres price indexes
	%	%	%	%
Exports				
Goods	2.3	2.5	4.0	2.7
Services	0.8	0.8	na	0.9
Imports				
Goods	-0.8	-0.4	—	0.3
Services	1.7	1.7	na	1.6

— nil or rounded to zero (including null cells)

na not available

(a) Source: International Trade Price Indexes, Australia (cat. no. 6457.0)

IMPLICIT PRICE DEFLATORS AND INTERNATIONAL TRADE PRICE INDEXES



(a) Source: International Trade Price Indexes, Australia (cat. no. 6457.0)

Commodity Price Indexes

The RBA Commodity Price Index³ (average monthly index) for rural commodities decreased 3.5% between the June 2011 and September 2011 quarters while the EPI for rural goods total increased 2.0%.

The RBA Commodity Price Index for non-rural commodities increased 3.8% while the EPI for non-rural goods total (excluding non-monetary gold) increased 3.4%.

Differences between the RBA Commodity Price Index and ABS price measures are largely a consequence of methodological differences used in the construction of the respective indexes, including coverage of included commodities and timing of source data.

³ For RBA Commodity Price Index methodology, see paragraph 23 of the Explanatory Notes.

BALANCE OF PAYMENTS, Summary(a): Original

	2008-09	2009-10	2010-11	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-37 272	-56 018	-33 229	-3 328	-8 811	-9 687	-10 416	-4 315	-8 049
<i>Goods and Services</i>	<i>7 353</i>	<i>-4 621</i>	<i>20 918</i>	<i>8 041</i>	<i>5 377</i>	<i>4 283</i>	<i>2 970</i>	<i>8 288</i>	<i>5 439</i>
Credits	284 571	253 762	297 545	74 275	75 571	74 729	69 055	78 190	82 850
Debits	-277 218	-258 383	-276 627	-66 234	-70 194	-70 446	-66 085	-69 902	-77 411
Goods	10 733	-3 244	27 708	8 725	7 238	6 012	4 173	10 285	8 867
Credits	231 623	201 751	246 975	61 472	62 621	61 800	56 727	65 827	70 742
Debits	-220 890	-204 995	-219 267	-52 747	-55 383	-55 788	-52 554	-55 542	-61 875
Services	-3 380	-1 377	-6 790	-684	-1 861	-1 729	-1 203	-1 997	-3 428
Credits	52 948	52 011	50 570	12 803	12 950	12 929	12 328	12 363	12 108
Debits	-56 328	-53 388	-57 360	-13 487	-14 811	-14 658	-13 531	-14 360	-15 536
<i>Primary income</i>	<i>-44 376</i>	<i>-50 327</i>	<i>-53 613</i>	<i>-10 980</i>	<i>-14 099</i>	<i>-13 915</i>	<i>-13 222</i>	<i>-12 377</i>	<i>-13 511</i>
Credits	43 364	34 285	40 184	10 207	10 071	10 282	9 589	10 242	10 242
Debits	-87 741	-84 612	-93 798	-21 186	-24 171	-24 197	-22 811	-22 619	-23 753
<i>Secondary income</i>	<i>-249</i>	<i>-1 070</i>	<i>-534</i>	<i>-389</i>	<i>-89</i>	<i>-55</i>	<i>-164</i>	<i>-226</i>	<i>23</i>
Credits	6 667	6 315	6 605	1 574	1 601	1 620	1 690	1 694	1 749
Debits	-6 916	-7 385	-7 139	-1 963	-1 690	-1 675	-1 854	-1 920	-1 726
CAPITAL AND FINANCIAL ACCOUNT	38 139	54 763	33 503	3 324	9 093	9 639	10 222	4 549	7 913
<i>Capital account</i>	<i>-611</i>	<i>-291</i>	<i>-556</i>	<i>-93</i>	<i>-51</i>	<i>-202</i>	<i>-138</i>	<i>-165</i>	<i>-116</i>
Acquisition/disposal of non-produced, non-financial assets	-244	-4	-29	-10	65	-76	-6	-12	—
Credits	2	22	73	—	71	2	—	—	—
Debits	-246	-26	-102	-10	-6	-78	-6	-12	—
Capital transfers	-367	-287	-527	-83	-116	-126	-132	-153	-116
Credits	—	—	—	—	—	—	—	—	—
Debits	-367	-287	-527	-83	-116	-126	-132	-153	-116
<i>Financial account</i>	<i>38 750</i>	<i>55 054</i>	<i>34 059</i>	<i>3 417</i>	<i>9 144</i>	<i>9 841</i>	<i>10 360</i>	<i>4 714</i>	<i>8 029</i>
Direct investment	17 336	20 668	24 791	-2 131	-5 652	5 741	6 543	18 158	5 253
Assets	-30 999	-19 387	-15 053	-9 511	-13 078	-4 556	-347	2 928	-13 547
Liabilities	48 335	40 055	39 843	7 380	7 426	10 298	6 890	15 230	18 800
Portfolio investment	48 539	70 085	33 829	18 489	18 940	22 040	-3 110	-4 042	21 629
Assets	4 467	-91 693	-59 896	-1 369	-9 516	-12 408	-18 354	-19 617	1 371
Liabilities	44 072	161 777	93 725	19 858	28 456	34 449	15 245	15 575	20 258
Financial derivatives	-3 491	-9 762	-11 269	-5 627	4 747	-5 747	-6 604	-3 665	-17 798
Assets	30 782	34 033	42 348	780	3 648	15 633	11 468	11 600	1 568
Liabilities	-34 273	-43 795	-53 617	-6 407	1 100	-21 380	-18 072	-15 265	-19 366
Other investment	-11 738	-31 866	-10 093	-7 005	-6 670	-11 073	6 963	687	-719
Assets	-50 927	-23 437	-36 221	-9 083	4 649	-12 803	-6 937	-21 130	-10 295
Liabilities	39 189	-8 429	26 128	2 079	-11 319	1 730	13 900	21 817	9 575
Reserve assets	-11 896	5 929	-3 199	-308	-2 222	-1 121	6 567	-6 423	-336
NET ERRORS AND OMISSIONS	-867	1 255	-273	4	-281	49	194	-235	136

— 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	Price changes	Exchange rate changes	Other adjustments	
		\$m	\$m	\$m	\$m	
NET INTERNATIONAL INVESTMENT POSITION						
2008-09	657 553	38 750	-17 618	29 397	-4 512	703 571
2009-10	703 571	55 054	15 169	5 498	-1 428	777 864
2010-11	777 864	34 059	-47 286	34 763	-1 749	797 651
2009-10 June	770 341	3 417	15 515	-10 929	-481	777 864
2010-11 September	777 864	9 144	-21 345	18 075	-665	783 073
December	783 073	9 841	-21 477	3 493	-700	774 231
March	774 231	10 360	-1 857	5 985	543	789 262
June	789 262	4 714	-2 608	7 209	-927	797 651
2011-12 September	797 651	8 029	33 235	10 496	-1 129	848 283
NET FOREIGN EQUITY						
2008-09	56 601	65 739	4 170	-41 856	-6 721	77 932
2009-10	77 932	-10 718	18 937	9 322	-3 694	91 780
2010-11	91 780	-4 754	-50 492	77 875	-2 991	111 418
2009-10 June	100 759	3 259	11 786	-23 742	-283	91 780
2010-11 September	91 780	-9 327	-19 525	44 838	-1 030	106 735
December	106 735	13 667	-14 944	21 220	-920	125 757
March	125 757	-11 055	-6 809	2 446	196	110 535
June	110 535	1 961	-9 214	9 373	-1 237	111 418
2011-12 September	111 418	4 316	19 713	-25 751	-1 919	107 778
NET FOREIGN DEBT						
2008-09	600 952	-26 989	-21 788	71 253	2 211	625 639
2009-10	625 639	65 772	-3 768	-3 823	2 265	686 084
2010-11	686 084	38 813	3 205	-43 113	1 243	686 233
2009-10 June	669 582	158	3 729	12 813	-198	686 084
2010-11 September	686 084	18 470	-1 819	-26 763	366	676 338
December	676 338	-3 826	-6 533	-17 726	220	648 473
March	648 473	21 415	4 952	3 539	347	678 727
June	678 727	2 753	6 606	-2 163	310	686 233
2011-12 September	686 233	3 713	13 522	36 246	790	740 504

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

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

	<i>Position at beginning of period</i>	CHANGES IN POSITION REFLECTING				<i>Position at end of period</i>
		<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	
<i>Period</i>	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FOREIGN ASSETS						
2008-09	-1 083 291	-58 573	130 759	-73 031	-5 094	-1 089 230
2009-10	-1 089 230	-94 554	-38 212	28 192	-3 495	-1 197 299
2010-11	-1 197 299	-72 021	-81 263	112 544	-5 746	-1 243 783
2009-10 June	-1 192 010	-19 492	48 189	-32 542	-1 444	-1 197 299
2010-11 September	-1 197 299	-16 519	-55 768	64 502	-1 717	-1 206 800
December	-1 206 800	-15 256	-31 634	25 833	-1 702	-1 229 559
March	-1 229 559	-7 603	-7 973	128	-637	-1 245 644
June	-1 245 644	-32 643	14 112	22 081	-1 690	-1 243 783
2011-12 September	-1 243 783	-21 238	56 331	-33 654	-1 636	-1 243 980
FOREIGN ASSETS - EQUITY						
2008-09	-580 845	-18 365	131 501	-41 856	-3 313	-512 879
2009-10	-512 879	-58 842	-12 763	9 322	-3 887	-579 050
2010-11	-579 050	-55 645	-66 207	77 875	-4 196	-627 223
2009-10 June	-614 064	-2 341	62 229	-23 742	-1 133	-579 050
2010-11 September	-579 050	-20 827	-44 863	44 838	-1 349	-601 252
December	-601 252	-11 530	-32 972	21 220	-1 123	-625 659
March	-625 659	-10 330	-8 787	2 446	-353	-642 683
June	-642 683	-12 957	20 416	9 373	-1 371	-627 223
2011-12 September	-627 223	-7 724	80 369	-25 751	-1 388	-581 716
FOREIGN ASSETS - DEBT						
2008-09	-502 445	-40 209	-742	-31 175	-1 781	-576 352
2009-10	-576 352	-35 712	-25 449	18 871	393	-618 249
2010-11	-618 249	-16 376	-15 056	34 669	-1 549	-616 560
2009-10 June	-577 946	-17 151	-14 040	-8 801	-311	-618 249
2010-11 September	-618 249	4 308	-10 904	19 665	-368	-605 548
December	-605 548	-3 726	1 339	4 614	-578	-603 900
March	-603 900	2 727	815	-2 318	-284	-602 960
June	-602 960	-19 686	-6 305	12 709	-319	-616 560
2011-12 September	-616 560	-13 514	-24 038	-7 904	-248	-662 264

(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

	<i>Position at beginning of period</i>	CHANGES IN POSITION REFLECTING				<i>Position at end of period</i>
		<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	
<i>Period</i>	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FOREIGN LIABILITIES						
2008–09	1 740 844	97 323	–148 376	102 428	581	1 792 801
2009–10	1 792 801	149 608	53 381	–22 694	2 067	1 975 163
2010–11	1 975 163	106 080	33 976	–77 782	3 997	2 041 435
2009–10 June	1 962 351	22 909	–32 674	21 614	963	1 975 163
2010–11 September	1 975 163	25 663	34 423	–46 427	1 052	1 989 874
December	1 989 874	25 097	10 157	–22 340	1 002	2 003 790
March	2 003 790	17 963	6 116	5 857	1 180	2 034 906
June	2 034 906	37 357	–16 719	–14 872	763	2 041 435
2011–12 September	2 041 435	29 267	–23 096	44 150	507	2 092 262
FOREIGN LIABILITIES - EQUITY						
2008–09	637 446	84 104	–127 331	—	–3 409	590 811
2009–10	590 811	48 124	31 700	—	194	670 829
2010–11	670 829	50 891	15 715	—	1 205	738 641
2009–10 June	714 823	5 600	–50 443	—	850	670 829
2010–11 September	670 829	11 500	25 338	—	319	707 987
December	707 987	25 197	18 029	—	203	751 416
March	751 416	–726	1 978	—	549	753 218
June	753 218	14 919	–29 630	—	134	738 641
2011–12 September	738 641	12 040	–60 656	—	–531	689 494
FOREIGN LIABILITIES - DEBT						
2008–09	1 103 398	13 220	–21 046	102 428	3 991	1 201 990
2009–10	1 201 990	101 484	21 680	–22 694	1 874	1 304 334
2010–11	1 304 334	55 189	18 261	–77 782	2 791	1 302 794
2009–10 June	1 247 529	17 309	17 769	21 614	113	1 304 334
2010–11 September	1 304 334	14 162	9 085	–46 427	733	1 281 887
December	1 281 887	–100	–7 872	–22 340	799	1 252 373
March	1 252 373	18 689	4 137	5 857	631	1 281 688
June	1 281 688	22 439	12 911	–14 872	628	1 302 794
2011–12 September	1 302 794	17 227	37 560	44 150	1 038	1 402 768

— 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 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
CURRENT ACCOUNT	-5 458	-7 165	-8 472	-11 189	-6 660	-5 637
Goods and Services	6 169	5 951	6 094	2 334	6 218	6 801
Credits	74 442	73 961	73 586	71 723	78 149	81 583
Debits	-68 273	-68 010	-67 492	-69 389	-71 931	-74 782
Goods	6 856	7 158	7 652	4 327	8 275	9 494
Credits	61 332	60 991	60 894	59 427	65 503	69 466
Rural goods(b)	6 781	7 203	7 159	7 591	8 456	8 752
Non-rural goods(b)	49 929	50 487	49 776	48 046	53 619	56 360
Net exports of goods under merchanting(c)	70	75	75	67	7	13
Non-monetary gold(c)	4 552	3 226	3 884	3 723	3 421	4 340
Debits	-54 476	-53 833	-53 242	-55 100	-57 228	-59 972
Consumption goods	-16 290	-16 376	-16 044	-15 770	-15 340	-16 238
Capital goods	-12 901	-12 360	-12 364	-13 537	-13 723	-15 289
Intermediate and other merchandise goods	-22 929	-23 904	-23 257	-24 745	-27 016	-26 764
Non-monetary gold(c)	-2 357	-1 193	-1 577	-1 048	-1 149	-1 680
Services	-687	-1 207	-1 558	-1 993	-2 057	-2 693
Credits	13 109	12 971	12 692	12 296	12 646	12 118
Debits	-13 796	-14 177	-14 250	-14 289	-14 703	-14 810
Primary income	-11 369	-12 927	-14 417	-13 424	-12 784	-12 364
Credits	9 994	10 178	10 298	9 672	10 039	10 325
Debits	-21 364	-23 105	-24 715	-23 096	-22 823	-22 688
Secondary income	-258	-189	-149	-100	-94	-74
Credits(d)	1 597	1 601	1 605	1 682	1 718	1 751
Debits(d)	-1 855	-1 790	-1 753	-1 782	-1 811	-1 825

TREND ESTIMATES (e)						
CURRENT ACCOUNT	-7 817	-7 295	-7 818	-8 404	-6 929	-6 061
Goods and Services	5 215	5 966	5 875	5 279	6 108	6 419
Credits	72 271	73 575	73 824	75 209	77 922	80 915
Debits	-67 055	-67 609	-67 949	-69 929	-71 813	-74 496
Goods	6 013	7 136	7 427	7 178	8 334	8 991
Credits	59 228	60 671	61 125	62 696	65 540	68 662
Rural goods(b)	6 765	7 040	7 301	7 728	8 262	8 790
Non-rural goods(b)(f)	49 044	50 065	50 157	51 231	53 440	55 900
Net exports of goods under merchanting	57	77	74	52	27	13
Non-monetary gold	3 362	3 489	3 593	3 685	3 810	3 959
Debits	-53 215	-53 535	-53 698	-55 518	-57 206	-59 671
Consumption goods	-16 205	-16 266	-16 074	-15 929	-15 969	-16 116
Capital goods(g)	-12 440	-12 527	-12 471	-13 440	-13 786	-15 034
Intermediate and other merchandise goods	-22 804	-23 112	-23 819	-24 953	-26 156	-27 100
Non-monetary gold	-1 766	-1 630	-1 334	-1 197	-1 295	-1 420
Services	-798	-1 169	-1 553	-1 898	-2 226	-2 572
Credits	13 042	12 904	12 699	12 513	12 382	12 254
Debits	-13 840	-14 073	-14 252	-14 411	-14 608	-14 826
Primary income	-12 789	-13 062	-13 547	-13 572	-12 948	-12 410
Credits	9 601	10 120	10 156	9 987	10 023	10 133
Debits	-22 390	-23 182	-23 702	-23 559	-22 971	-22 543
Secondary income	-243	-199	-146	-111	-89	-70
Credits	1 591	1 600	1 625	1 669	1 715	1 753
Debits	-1 834	-1 799	-1 771	-1 780	-1 804	-1 823

- (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.
- (f) A trend break of \$7.8b to June quarter 2010 has been applied to Non-rural goods and related aggregates.
- (g) Trend breaks of \$0.9b to March quarter 2011 and \$0.8b to September quarter 2011 have been applied to Capital goods and related aggregates.

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

	2008-09	2009-10	2010-11	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
Goods and services	-3 562	-4 621	-30 913	-239	-4 800	-6 820	-10 264	-9 029	-14 615
<i>Credits</i>	<i>241 050</i>	<i>253 762</i>	<i>254 405</i>	<i>66 240</i>	<i>65 550</i>	<i>66 949</i>	<i>58 284</i>	<i>63 622</i>	<i>65 770</i>
Goods	187 975	201 751	204 841	53 313	52 762	54 213	46 213	51 654	54 139
Services	54 023	52 011	49 564	12 730	12 789	12 736	12 071	11 968	11 631
<i>Debits</i>	<i>-244 612</i>	<i>-258 383</i>	<i>-285 318</i>	<i>-66 479</i>	<i>-70 350</i>	<i>-73 769</i>	<i>-68 548</i>	<i>-72 651</i>	<i>-80 385</i>
Goods	-195 181	-204 995	-224 250	-52 805	-55 343	-58 076	-53 967	-56 864	-63 588
Services	-49 296	-53 388	-61 068	-13 686	-15 007	-15 693	-14 581	-15 787	-16 797

CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
Goods and services	..	..	..	-2 760	-4 387	-4 624	-10 579	-11 340	-13 270
<i>Credits</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>65 581</i>	<i>63 968</i>	<i>65 701</i>	<i>61 477</i>	<i>63 239</i>	<i>64 486</i>
Goods	..	..	..	52 372	51 179	53 202	49 441	51 020	52 865
Services	..	..	..	13 026	12 789	12 500	12 036	12 219	11 620
<i>Debits</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>-68 340</i>	<i>-68 355</i>	<i>-70 326</i>	<i>-72 056</i>	<i>-74 579</i>	<i>-77 756</i>
Goods	..	..	..	-54 411	-54 022	-55 095	-56 687	-58 446	-61 773
Services	..	..	..	-13 969	-14 333	-15 230	-15 370	-16 132	-15 983

IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX) (c)									
Goods and Services									
<i>Credits</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>113.5</i>	<i>115.6</i>	<i>112.0</i>	<i>116.7</i>	<i>123.6</i>	<i>126.5</i>
Goods	..	..	..	117.1	119.2	114.5	120.2	128.4	131.4
Services	..	..	..	100.6	101.4	101.5	102.2	103.5	104.3
<i>Debits</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>99.9</i>	<i>99.5</i>	<i>96.0</i>	<i>96.3</i>	<i>96.4</i>	<i>96.2</i>
Goods	..	..	..	100.1	99.7	96.6	97.2	97.9	97.1
Services	..	..	..	98.8	98.9	93.6	93.0	91.1	92.7

CHAIN LASPEYRES PRICE INDEXES – ORIGINAL (INDEX)									
Goods and Services									
<i>Credits</i>	<i>116.1</i>	<i>100.0</i>	<i>117.3</i>	<i>112.2</i>	<i>115.4</i>	<i>111.6</i>	<i>119.0</i>	<i>123.0</i>	<i>126.0</i>
Goods	121.2	100.0	121.2	115.4	119.2	114.2	123.2	128.1	131.5
Services	98.1	100.0	102.2	100.5	101.3	101.7	102.5	103.3	104.3
<i>Debits</i>	<i>112.6</i>	<i>100.0</i>	<i>97.6</i>	<i>100.0</i>	<i>100.4</i>	<i>96.1</i>	<i>97.0</i>	<i>97.1</i>	<i>97.6</i>
Goods	112.3	100.0	98.6	100.4	101.0	97.1	98.5	99.1	99.3
Services	114.0	100.0	94.0	98.7	98.7	93.4	92.9	91.1	92.6

TERMS OF TRADE – SEASONALLY ADJUSTED (INDEX) (d)									
Goods and Services	104.2	100.0	120.6	113.6	116.2	116.7	121.2	128.1	131.5
Goods	108.9	100.0	123.3	117.0	119.6	118.4	123.7	131.1	135.3
Services	85.8	100.0	108.6	101.9	102.5	108.5	109.9	113.6	112.5

TERMS OF TRADE – TREND ESTIMATES (INDEX)									
Goods and Services	..	..	..	112.3	115.4	119.3	122.9	128.3	132.2
Goods	..	..	..	115.0	118.3	122.1	125.5	131.7	135.9
Services	..	..	..	102.4	103.9	107.2	110.4	112.4	113.1

.. not applicable

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

(b) Reference year for chain volume measures, price and terms of trade indexes is 2009-10. See paragraphs 17 to 22 of the Explanatory Notes.

(c) The implicit price deflators are indirectly seasonally adjusted by taking the ratio of seasonally adjusted current price values to seasonally adjusted chain volume measures.

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

	2008-09	2009-10	2010-11	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	231 623	201 751	246 975	61 472	62 621	61 800	56 727	65 827	70 742
<i>General Merchandise</i>	<i>213 814</i>	<i>187 201</i>	<i>232 497</i>	<i>56 850</i>	<i>59 320</i>	<i>57 841</i>	<i>52 937</i>	<i>62 399</i>	<i>66 389</i>
Rural goods	29 429	25 589	30 453	7 015	7 058	7 061	7 548	8 786	8 535
Meat and meat preparations	7 454	6 350	6 930	1 822	1 715	1 857	1 567	1 791	1 782
Cereal grains and cereal preparations	6 881	5 266	7 361	1 368	1 482	1 478	2 114	2 287	2 005
Wool and sheepskins	2 322	2 306	3 048	642	496	804	878	870	672
Other rural	12 772	11 667	13 114	3 183	3 365	2 922	2 989	3 838	4 076
Non-rural goods	184 385	161 612	202 044	49 835	52 262	50 780	45 389	53 613	57 854
Metal ores and minerals	52 057	53 611	79 400	18 596	19 209	19 564	18 754	21 873	23 762
Coal, coke and briquettes	54 954	36 777	44 102	12 013	12 563	11 199	8 483	11 857	12 961
Other mineral fuels	20 706	18 964	23 619	5 475	6 074	5 836	5 419	6 290	6 596
Metals (excl. non-monetary gold)	12 394	10 735	12 689	3 104	3 015	3 182	3 281	3 211	3 244
Machinery	8 900	7 977	8 448	2 069	2 233	2 246	1 887	2 082	2 294
Transport equipment	5 090	4 073	3 900	1 001	984	986	875	1 055	1 004
Other manufactures	17 601	16 375	16 288	4 122	4 230	4 323	3 715	4 020	4 491
Other non-rural (incl. sugar and beverages)	11 052	11 711	12 008	3 087	3 567	3 049	2 581	2 811	3 086
Beverages	2 639	2 345	2 168	579	610	577	460	521	558
Sugar, sugar preparations & honey	1 500	2 067	np	581	826	507	139	np	np
Other	6 913	7 299	np	1 927	2 131	1 965	1 982	np	np
Goods procured in ports by carriers	1 631	1 389	1 590	368	387	395	394	414	416
<i>Net exports of goods under merchanting</i>	<i>301</i>	<i>250</i>	<i>224</i>	<i>70</i>	<i>75</i>	<i>75</i>	<i>67</i>	<i>7</i>	<i>13</i>
Goods acquired under merchanting (negative exports)	-2 386	-1 799	-1 726	-450	-578	-626	-247	-275	-282
Goods sold under merchanting	2 687	2 049	1 950	520	653	701	314	282	295
<i>Non-monetary gold</i>	<i>17 508</i>	<i>14 300</i>	<i>14 254</i>	<i>4 552</i>	<i>3 226</i>	<i>3 884</i>	<i>3 723</i>	<i>3 421</i>	<i>4 340</i>

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

GOODS DEBITS(a): Original

	2008-09	2009-10	2010-11	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-220 890	-204 995	-219 267	-52 747	-55 383	-55 788	-52 554	-55 542	-61 875
<i>General Merchandise</i>	<i>-209 587</i>	<i>-198 132</i>	<i>-214 300</i>	<i>-50 390</i>	<i>-54 190</i>	<i>-54 211</i>	<i>-51 506</i>	<i>-54 393</i>	<i>-60 195</i>
Consumption goods	-61 419	-62 333	-63 558	-15 331	-17 188	-17 405	-14 490	-14 475	-17 109
Food and beverages, mainly for consumption	-8 857	-8 712	-8 951	-1 991	-2 398	-2 454	-2 015	-2 084	-2 467
Household electrical items	-5 488	-5 505	-4 861	-1 289	-1 381	-1 482	-876	-1 122	-1 235
Non-industrial transport equipment	-13 247	-16 288	-15 953	-4 453	-4 305	-4 556	-3 751	-3 341	-4 131
Textiles, clothing and footwear	-8 287	-7 514	-8 412	-1 727	-2 264	-2 051	-2 184	-1 913	-2 322
Toys, books and leisure goods	-5 277	-4 675	-4 443	-1 104	-1 264	-1 386	-821	-972	-1 191
Consumption goods n.e.s.	-20 263	-19 639	-20 938	-4 767	-5 576	-5 476	-4 843	-5 043	-5 763
Capital goods	-50 422	-47 507	-51 872	-12 621	-12 637	-13 091	-12 717	-13 427	-15 780
Machinery and industrial equipment	-18 488	-15 561	-15 726	-3 923	-4 024	-3 996	-3 731	-3 975	-4 841
ADP equipment	-7 257	-7 633	-7 786	-2 254	-2 104	-1 872	-1 702	-2 108	-2 006
Telecommunications equipment	-6 431	-6 051	-6 999	-1 561	-1 763	-2 116	-1 544	-1 576	-1 734
Civil aircraft and confidentialised items(b)	-5 524	-5 051	-5 322	-1 143	-1 007	-1 429	-1 409	-1 477	-1 405
Industrial transport equipment n.e.s.	-6 538	-6 811	-6 854	-1 961	-1 805	-1 765	-1 741	-1 543	-2 144
Capital goods n.e.s.	-6 184	-6 400	-9 185	-1 779	-1 934	-1 913	-2 590	-2 748	-3 650
Intermediate and other merchandise goods	-97 746	-88 292	-98 870	-22 438	-24 365	-23 715	-24 299	-26 491	-27 306
Food and beverages, mainly for industry	-1 186	-1 035	-1 223	-252	-284	-302	-303	-334	-303
Primary industrial supplies n.e.s.	-1 901	-1 346	-1 713	-327	-427	-459	-351	-476	-471
Fuels and lubricants	-28 292	-26 494	-32 072	-7 037	-6 808	-7 415	-8 189	-9 660	-9 000
Parts for transport equipment	-8 599	-8 221	-8 880	-2 083	-2 250	-2 091	-2 193	-2 346	-2 553
Parts for ADP equipment	-1 067	-973	-906	-263	-247	-238	-206	-215	-193
Other parts for capital goods	-14 312	-13 755	-14 299	-3 284	-3 693	-3 621	-3 290	-3 695	-3 551
Organic and inorganic chemicals	-5 384	-4 355	-4 471	-1 076	-1 189	-1 063	-1 190	-1 029	-1 172
Paper and paperboard	-2 403	-2 299	-2 339	-564	-680	-613	-542	-504	-613
Textile yarn and fabrics	-1 344	-1 170	-1 135	-271	-316	-277	-263	-279	-299
Iron and steel	-5 528	-3 258	-3 764	-897	-1 065	-934	-828	-937	-898
Plastics	-3 028	-2 733	-2 886	-709	-796	-705	-663	-722	-772
Processed industrial supplies n.e.s.	-21 919	-20 026	-21 917	-5 112	-5 492	-5 259	-5 609	-5 557	-6 578
Other merchandise goods(b)	-1 203	-1 231	-1 597	-205	-732	-368	-234	-263	-409
Goods procured in ports by carriers	-1 580	-1 396	-1 668	-358	-386	-370	-438	-474	-494
<i>Non-monetary gold</i>	<i>-11 303</i>	<i>-6 863</i>	<i>-4 967</i>	<i>-2 357</i>	<i>-1 193</i>	<i>-1 577</i>	<i>-1 048</i>	<i>-1 149</i>	<i>-1 680</i>

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

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

GOODS CREDITS: Seasonally Adjusted

	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	61 332	60 991	60 894	59 427	65 503	69 466
<i>General Merchandise</i>	<i>56 710</i>	<i>57 690</i>	<i>56 935</i>	<i>55 637</i>	<i>62 075</i>	<i>65 113</i>
Rural goods	6 781	7 203	7 159	7 591	8 456	8 752
Meat and meat preparations	1 775	1 715	1 699	1 778	1 745	1 785
Cereal grains and cereal preparations	1 276	1 555	1 848	1 804	2 125	2 142
Wool and sheepskins	626	635	701	840	850	864
Other rural	3 105	3 298	2 910	3 168	3 736	3 962
Non-rural goods	49 929	50 487	49 776	48 046	53 619	56 360
Metal ores and minerals	18 408	18 363	19 469	19 709	21 571	23 404
Coal, coke and briquettes(a)	12 054	12 469	11 115	8 607	11 898	12 864
Other mineral fuels(b)	5 717	5 706	5 583	5 895	6 543	6 078
Metals (excl. non-monetary gold)(b)	2 999	3 005	3 120	3 494	3 111	3 220
Machinery	2 108	2 119	2 106	2 097	2 127	2 173
Transport equipment	1 015	982	850	1 031	1 070	980
Other manufactures	4 156	4 041	4 130	4 064	4 058	4 286
Other non-rural (incl. sugar and beverages)	3 096	3 421	3 016	2 748	2 817	2 945
Beverages	577	562	554	529	519	514
Sugar, sugar preparations & honey	592	728	497	237	np	np
Other(c)	1 927	2 131	1 965	1 982	np	np
Goods procured in ports by carriers(b)	377	380	387	401	424	410
<i>Net exports of goods under merchanting(c)</i>	<i>70</i>	<i>75</i>	<i>75</i>	<i>67</i>	<i>7</i>	<i>13</i>
<i>Non-monetary gold(c)</i>	<i>4 552</i>	<i>3 226</i>	<i>3 884</i>	<i>3 723</i>	<i>3 421</i>	<i>4 340</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) This component is not seasonally adjusted.

GOODS DEBITS(a): Seasonally Adjusted

	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-54 476	-53 833	-53 242	-55 100	-57 228	-59 972
<i>General Merchandise</i>	<i>-52 119</i>	<i>-52 640</i>	<i>-51 665</i>	<i>-54 052</i>	<i>-56 079</i>	<i>-58 292</i>
Consumption goods	-16 290	-16 376	-16 044	-15 770	-15 340	-16 238
Food and beverages, mainly for consumption	-2 198	-2 300	-2 188	-2 167	-2 302	-2 363
Household electrical items	-1 334	-1 291	-1 228	-1 166	-1 153	-1 145
Non-industrial transport equipment	-4 581	-4 263	-4 226	-4 125	-3 345	-4 048
Textiles, clothing and footwear	-1 993	-2 103	-2 073	-2 043	-2 204	-2 170
Toys, books and leisure goods	-1 159	-1 149	-1 185	-1 049	-1 019	-1 084
Consumption goods n.e.s.	-5 025	-5 270	-5 145	-5 221	-5 317	-5 428
Capital goods	-12 901	-12 360	-12 364	-13 537	-13 723	-15 289
Machinery and industrial equipment	-4 157	-3 892	-3 692	-3 988	-4 205	-4 623
ADP equipment	-2 107	-2 062	-1 867	-1 889	-1 961	-1 955
Telecommunications equipment	-1 614	-1 762	-1 807	-1 788	-1 638	-1 719
Civil aircraft and confidentialised items(b)(c)	-1 143	-1 007	-1 429	-1 409	-1 477	-1 405
Industrial transport equipment n.e.s.	-2 049	-1 710	-1 722	-1 805	-1 616	-2 038
Capital goods n.e.s.	-1 831	-1 926	-1 847	-2 658	-2 824	-3 549
Intermediate and other merchandise goods	-22 929	-23 904	-23 257	-24 745	-27 016	-26 764
Food and beverages, mainly for industry	-257	-281	-291	-311	-340	-301
Primary industrial supplies n.e.s.(d)	-379	-415	-391	-390	-533	-451
Fuels and lubricants(b)	-7 037	-6 808	-7 415	-8 189	-9 660	-9 000
Parts for transport equipment	-2 130	-2 156	-2 081	-2 250	-2 399	-2 451
Parts for ADP equipment	-255	-249	-240	-212	-206	-195
Other parts for capital goods	-3 259	-3 694	-3 461	-3 478	-3 670	-3 538
Organic and inorganic chemicals	-1 123	-1 195	-1 054	-1 139	-1 078	-1 186
Paper and paperboard	-632	-626	-583	-566	-556	-565
Textile yarn and fabrics	-283	-292	-272	-278	-292	-276
Iron and steel	-971	-999	-902	-851	-1 016	-832
Plastics(d)	-738	-759	-670	-707	-750	-737
Processed industrial supplies n.e.s.	-5 302	-5 311	-5 158	-5 703	-5 780	-6 331
Other merchandise goods(c)(e)	-205	-732	-368	-234	-263	-409
Goods procured in ports by carriers(b)	-358	-386	-370	-438	-474	-494
Non-monetary gold(b)	-2 357	-1 193	-1 577	-1 048	-1 149	-1 680

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

(b) This component is not seasonally adjusted.

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

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

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

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

	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	52 372	51 179	53 202	49 441	51 020	52 865
<i>General Merchandise</i>	<i>48 260</i>	<i>48 162</i>	<i>49 666</i>	<i>46 067</i>	<i>48 015</i>	<i>49 516</i>
Rural goods	6 513	6 936	6 741	6 657	7 177	7 593
Meat and meat preparations	1 651	1 635	1 640	1 607	1 584	1 683
Cereal grains and cereal preparations	1 369	1 663	1 703	1 550	1 817	1 922
Wool and sheepskins	588	609	598	613	559	562
Other rural	2 905	3 028	2 800	2 887	3 215	3 426
Non-rural goods	41 757	41 227	42 925	39 410	40 839	41 923
Metal ores and minerals(b)	13 574	12 767	14 962	13 350	14 156	15 087
Coal, coke and briquettes(b)(c)	9 743	9 311	9 519	8 177	8 269	8 692
Other mineral fuels(b)(d)	5 078	5 377	4 985	4 720	4 964	4 552
Metals (excl. non-monetary gold)(d)	2 820	2 958	2 984	3 121	3 005	3 049
Machinery	2 104	2 133	2 197	2 194	2 314	2 343
Transport equipment	1 012	997	909	1 078	1 165	1 044
Other manufactures	4 114	4 011	4 230	4 049	4 060	4 204
Other non-rural (incl. sugar and beverages)	2 831	3 306	2 768	2 370	2 567	2 610
Beverages	579	542	561	509	514	503
Sugar, sugar preparations & honey	562	828	475	217	np	np
Other(e)	1 706	1 936	1 732	1 645	np	np
Goods procured in ports by carriers(d)	361	366	371	350	339	342
<i>Net exports of goods under merchanting(e)</i>	<i>54</i>	<i>56</i>	<i>57</i>	<i>48</i>	<i>5</i>	<i>9</i>
<i>Non-monetary gold(e)</i>	<i>4 136</i>	<i>2 961</i>	<i>3 479</i>	<i>3 327</i>	<i>3 000</i>	<i>3 341</i>

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

(a) Reference year for chain volume measures is 2009–10. See paragraph 17 of the Explanatory Notes.

(b) From September quarter 2005, this chain volume measures series is independently seasonally adjusted to the corresponding current price value. See paragraph 12 of the Explanatory Notes.

(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) This component is not seasonally adjusted.

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

	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-54 411	-54 022	-55 095	-56 687	-58 446	-61 773
<i>General Merchandise</i>	<i>-52 309</i>	<i>-52 935</i>	<i>-53 688</i>	<i>-55 747</i>	<i>-57 450</i>	<i>-60 498</i>
Consumption goods	-16 283	-16 402	-16 780	-16 542	-16 291	-17 268
Food and beverages, mainly for consumption	-2 173	-2 298	-2 303	-2 260	-2 394	-2 441
Household electrical items	-1 381	-1 399	-1 438	-1 359	-1 423	-1 416
Non-industrial transport equipment	-4 625	-4 357	-4 354	-4 290	-3 480	-4 243
Textiles, clothing and footwear	-1 979	-2 019	-2 122	-2 075	-2 298	-2 148
Toys, books and leisure goods	-1 172	-1 150	-1 272	-1 143	-1 140	-1 221
Consumption goods n.e.s.	-4 968	-5 179	-5 291	-5 415	-5 556	-5 798
Capital goods	-13 152	-12 563	-13 255	-14 789	-15 603	-17 292
Machinery and industrial equipment	-4 231	-3 881	-3 853	-4 222	-4 570	-4 966
ADP equipment	-2 155	-2 191	-2 191	-2 281	-2 556	-2 567
Telecommunications equipment	-1 660	-1 797	-1 950	-1 979	-1 882	-2 020
Civil aircraft and confidentialised items(c)(d)	-1 144	-1 000	-1 542	-1 551	-1 701	-1 611
Industrial transport equipment n.e.s.	-2 127	-1 717	-1 724	-1 841	-1 674	-2 122
Capital goods n.e.s.	-1 855	-1 978	-1 995	-2 916	-3 221	-4 006
Intermediate and other merchandise goods	-22 861	-23 970	-23 653	-24 417	-25 555	-25 938
Food and beverages, mainly for industry	-259	-268	-280	-288	-293	-266
Primary industrial supplies n.e.s.(e)	-350	-406	-375	-359	-489	-429
Fuels and lubricants(f)	-6 733	-6 976	-7 121	-7 234	-7 454	-7 535
Parts for transport equipment	-2 099	-2 121	-2 106	-2 302	-2 488	-2 534
Parts for ADP equipment	-263	-256	-272	-249	-260	-248
Other parts for capital goods	-3 326	-3 748	-3 695	-3 739	-4 085	-3 906
Organic and inorganic chemicals	-1 235	-1 242	-1 147	-1 258	-1 139	-1 147
Paper and paperboard	-649	-640	-610	-615	-618	-617
Textile yarn and fabrics	-274	-269	-270	-273	-278	-250
Iron and steel	-958	-900	-884	-822	-957	-792
Plastics(e)	-708	-734	-741	-777	-812	-826
Processed industrial supplies n.e.s.	-5 419	-5 300	-5 405	-5 884	-5 985	-6 524
Other merchandise goods(d)(g)	-204	-722	-377	-237	-264	-410
Goods procured in ports by carriers(c)	-357	-386	-371	-381	-434	-454
Non-monetary gold(c)	-2 157	-1 086	-1 407	-939	-997	-1 275

- (a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.
- (b) Reference year for chain volume measures is 2009–10. See paragraph 17 of the Explanatory Notes.
- (c) This component is not seasonally adjusted.
- (d) From September quarter 2008, commodities subject to a 'no commodity details' or 'no value details' restriction are included in Civil aircraft and confidentialised items. For earlier periods, commodities subject to a 'no commodity details' or 'no value details' restriction are included in Other merchandise goods.

- (e) In using these seasonally adjusted series, care should be exercised because of the difficulties associated with reliably estimating the seasonal pattern.
- (f) From September quarter 2005, this chain volume measures series is independently seasonally adjusted to the corresponding current price value. See paragraph 12 of the Explanatory Notes.
- (g) From September quarter 1981, this component is not seasonally adjusted.

	ORIGINAL			SEASONALLY ADJUSTED(c)					
	2008-09	2009-10	2010-11	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	index	index	index	index	index	index	index	index	index
GOODS CREDITS	123.2	100.0	120.6	117.1	119.2	114.5	120.2	128.4	131.4
General Merchandise	125.4	100.0	121.2	117.5	119.8	114.6	120.8	129.3	131.5
Rural goods	116.4	100.0	110.7	104.1	103.9	106.2	114.0	117.8	115.3
Meat and meat preparations	109.1	100.0	107.2	107.5	104.9	103.6	110.7	110.1	106.1
Cereal grains and cereal preparations	144.1	100.0	109.3	93.2	93.5	108.5	116.4	116.9	111.5
Wool and sheepskins	98.9	100.0	128.1	106.5	104.2	117.3	137.0	151.9	153.6
Other rural	111.3	100.0	109.9	106.9	108.9	103.9	109.7	116.2	115.7
Non-rural goods	126.8	100.0	122.9	119.6	122.5	116.0	121.9	131.3	134.4
Metal ores and minerals	112.2	100.0	143.8	135.6	143.8	130.1	147.6	152.4	155.1
Coal, coke and briquettes(d)	177.6	100.0	125.0	123.7	133.9	116.8	105.3	143.9	148.0
Other mineral fuels(e)	118.2	100.0	117.8	112.6	106.1	112.0	124.9	131.8	133.5
Metals (excl. non-monetary gold)(e)	108.8	100.0	105.1	106.4	101.6	104.5	111.9	103.5	105.6
Machinery	107.6	100.0	95.6	100.2	99.3	95.9	95.6	91.9	92.8
Transport equipment	111.2	100.0	94.0	100.3	98.5	93.5	95.6	91.9	93.9
Other manufactures	110.3	100.0	99.6	101.0	100.7	97.6	100.4	99.9	102.0
Other non-rural (incl. sugar and beverages)	107.8	100.0	109.1	109.4	103.5	109.0	115.9	109.7	112.8
Beverages	112.2	100.0	102.0	99.7	103.8	98.7	104.0	101.0	102.1
Sugar, sugar preparations & honey	78.4	100.0	np	105.4	87.9	104.7	109.2	np	np
Other(f)	114.7	100.0	np	112.9	110.1	113.5	120.5	np	np
Goods procured in ports by carriers(e)	111.4	100.0	111.6	104.6	103.8	104.4	114.4	125.0	119.9
Net exports of goods under merchanting(f)	112.2	100.0	133.7	129.6	132.8	131.9	140.9	143.4	145.5
Non-monetary gold(f)	95.4	100.0	111.7	110.1	109.0	111.6	111.9	114.0	129.9

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

(a) Reference year for price indexes is 2009-10. See paragraph 19 of the Explanatory Notes.

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

(c) The implicit price deflators are indirectly seasonally adjusted by taking the ratio of seasonally adjusted current price values to seasonally adjusted chain volume measures.

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

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

(f) This component is not seasonally adjusted.

	ORIGINAL			SEASONALLY ADJUSTED(c)					
	2008–09	2009–10	2010–11	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	index	index	index	index	index	index	index	index	index
GOODS DEBITS	113.2	100.0	97.8	100.1	99.7	96.6	97.2	97.9	97.1
General Merchandise	113.7	100.0	97.5	99.6	99.4	96.2	97.0	97.6	96.4
Consumption goods	107.8	100.0	96.3	100.0	99.8	95.6	95.3	94.2	94.0
Food and beverages, mainly for consumption	108.7	100.0	96.7	101.1	100.1	95.0	95.9	96.2	96.8
Household electrical items	114.0	100.0	86.5	96.6	92.3	85.4	85.8	81.0	80.9
Non-industrial transport equipment	101.0	100.0	96.8	99.0	97.9	97.1	96.1	96.1	95.4
Textiles, clothing and footwear	115.1	100.0	98.8	100.7	104.1	97.7	98.5	95.9	101.0
Toys, books and leisure goods	114.6	100.0	94.4	98.9	100.0	93.1	91.8	89.4	88.8
Consumption goods n.e.s.	106.8	100.0	97.7	101.1	101.8	97.2	96.4	95.7	93.6
Capital goods	116.5	100.0	92.3	98.1	98.4	93.3	91.5	88.0	88.4
Machinery and industrial equipment	112.6	100.0	95.2	98.3	100.3	95.8	94.5	92.0	93.1
ADP equipment	130.8	100.0	84.5	97.8	94.1	85.2	82.8	76.7	76.2
Telecommunications equipment	120.4	100.0	92.0	97.3	98.1	92.7	90.4	87.0	85.1
Civil aircraft and confidentialised items(d)(e)	120.8	100.0	91.9	99.9	100.7	92.7	90.8	86.8	87.2
Industrial transport equipment n.e.s.	106.1	100.0	98.5	96.3	99.6	99.9	98.0	96.5	96.0
Capital goods n.e.s.	113.2	100.0	90.8	98.7	97.4	92.6	91.2	87.7	88.6
Intermediate and other merchandise goods	116.5	100.0	101.3	100.3	99.7	98.3	101.3	105.7	103.2
Food and beverages, mainly for industry	119.8	100.0	108.3	99.2	104.8	104.0	107.8	116.0	113.0
Primary industrial supplies n.e.s.(f)	146.4	100.0	105.2	108.3	102.2	104.3	108.7	109.0	105.1
Fuels and lubricants	113.8	100.0	111.4	104.5	97.6	104.1	113.2	129.6	119.4
Parts for transport equipment	108.9	100.0	98.5	101.5	101.7	98.8	97.7	96.4	96.7
Parts for ADP equipment	130.5	100.0	87.4	97.0	97.2	88.3	85.2	79.4	78.6
Other parts for capital goods	111.6	100.0	93.7	98.0	98.5	93.7	93.0	89.8	90.6
Organic and inorganic chemicals	128.5	100.0	93.4	90.9	96.2	91.9	90.5	94.7	103.4
Paper and paperboard	113.4	100.0	94.2	97.4	97.7	95.5	92.1	90.0	91.6
Textile yarn and fabrics	120.2	100.0	104.1	103.2	108.5	100.7	101.8	104.9	110.3
Iron and steel	124.3	100.0	105.6	101.3	111.0	102.0	103.5	106.1	105.1
Plastics(f)	112.9	100.0	94.2	104.2	103.4	90.4	91.0	92.3	89.3
Processed industrial supplies n.e.s.	120.4	100.0	97.1	97.8	100.2	95.4	96.9	96.6	97.0
Other merchandise goods(d)(g)	110.7	100.0	99.8	100.7	101.4	97.6	98.9	99.7	99.7
Goods procured in ports by carriers(e)	118.6	100.0	106.1	100.3	99.9	99.8	114.9	109.3	108.9
Non-monetary gold(e)	96.6	100.0	112.1	109.3	109.8	112.1	111.6	115.3	131.8

(a) Reference year for price indexes is 2009–10. See paragraph 19 of the Explanatory Notes.

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

(c) The implicit price deflators are indirectly seasonally adjusted by taking the ratio of seasonally adjusted current price values to seasonally adjusted chain volume measures.

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

(e) This component is not seasonally adjusted.

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

(g) From September quarter 1981, this component is not seasonally adjusted.

	2008-09	2009-10	2010-11	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	52 948	52 011	50 570	12 803	12 950	12 929	12 328	12 363	12 108
Manufacturing services on physical inputs owned by others	45	48	33	8	9	9	7	8	7
Maintenance and repair services n.i.e.	86	57	49	9	14	18	8	9	14
Transport	7 342	6 189	6 339	1 441	1 701	1 595	1 601	1 442	1 581
Passenger(b)	3 410	2 610	2 714	550	682	727	761	544	580
Freight	851	436	403	129	106	94	96	107	108
Other	2 127	2 188	2 253	550	605	560	541	547	564
Postal and courier services(c)	954	955	969	212	308	214	203	244	329
Travel	31 086	32 918	30 968	8 026	8 037	7 836	7 629	7 466	7 182
Business	2 696	2 808	3 276	719	761	753	900	862	864
Personal	28 390	30 110	27 692	7 307	7 276	7 083	6 729	6 604	6 318
Education-related	16 725	17 995	15 753	4 689	4 406	3 737	3 571	4 039	3 727
Other services(d)	11 665	12 115	11 939	2 618	2 870	3 346	3 158	2 565	2 591
Construction	103	128	68	32	23	15	20	10	7
Insurance and pension services	366	337	348	95	81	77	80	110	110
Financial services	1 548	1 070	1 083	248	240	251	283	309	303
Charge for the use of intellectual property n.i.e.	872	986	929	255	202	303	176	248	233
Telecommunications, computer and information services	2 076	1 743	1 712	436	408	464	428	412	401
Telecommunication services	290	233	152	44	44	40	35	33	33
Computer and information services	1 786	1 510	1 560	392	364	424	393	379	368
Computer services	1 496	1 228	1 308	323	303	350	341	314	301
Information services	34	39	81	15	20	32	14	15	14
Other services	256	243	171	54	41	42	38	50	53
Other business services	7 779	6 911	7 369	1 843	1 825	1 984	1 616	1 944	1 924
Research and development services	601	525	539	136	132	168	108	131	136
Professional and management consulting services	3 731	3 109	3 097	813	736	851	734	776	739
Legal, accounting, management consulting, public relations and other professional services	3 342	2 765	2 745	733	668	740	642	695	655
Advertising, market research and public opinion polling	389	344	352	80	68	111	92	81	84
Technical, trade-related and other business services	3 447	3 277	3 733	894	957	965	774	1 037	1 049
Architectural, engineering and other technical services	1 626	1 678	1 938	500	474	472	425	567	546
Waste treatment and de-pollution, agricultural and mining services	281	240	308	70	94	121	36	57	65
Operational leasing services	347	388	236	82	72	53	54	57	93
Trade-related commission services	731	525	807	124	203	210	162	232	214
Other business services n.i.e.	462	446	444	118	114	109	97	124	131
Personal, cultural and recreational services	797	772	820	194	200	167	264	189	136
Audiovisual and related services	163	140	164	31	34	27	71	32	19
Other personal, cultural and recreational services	634	632	656	163	166	140	193	157	117
Government goods and services n.i.e.	848	852	852	216	210	210	216	216	210
MEMORANDUM ITEMS:									
Gross inward insurance premiums receivable	829	775	911	215	214	215	200	282	270
Gross inward insurance claims payable	-539	-519	-627	-147	-147	-145	-138	-197	-187
Tourism related services(e)	34 496	35 528	33 682	8 576	8 719	8 563	8 390	8 010	7 762

- (a) More detailed data are available for this table in spreadsheet format on the ABS website <www.abs.gov.au> with a one quarter lag.
- (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 30 of the Explanatory Notes.

	2008-09	2009-10	2010-11	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-56 328	-53 388	-57 360	-13 487	-14 811	-14 658	-13 531	-14 360	-15 536
Manufacturing services on physical inputs owned by others	—	—	-1	—	—	—	—	-1	—
Maintenance and repair services n.i.e.	-193	-294	-342	-78	-52	-64	-73	-153	-79
Transport	-15 832	-13 727	-14 749	-3 571	-3 951	-3 805	-3 396	-3 597	-3 966
Passenger(c)	-5 835	-5 118	-6 103	-1 344	-1 558	-1 572	-1 424	-1 549	-1 614
Freight	-9 388	-8 142	-8 244	-2 143	-2 257	-2 147	-1 880	-1 960	-2 232
Other	-437	-309	-288	-68	-73	-71	-73	-71	-74
Postal and courier services(d)	-172	-158	-114	-16	-63	-15	-19	-17	-46
Travel	-22 082	-23 285	-25 374	-5 732	-6 675	-6 308	-5 897	-6 494	-7 433
Business	-3 022	-2 949	-2 781	-735	-717	-699	-718	-647	-659
Personal	-19 060	-20 336	-22 593	-4 997	-5 958	-5 609	-5 179	-5 847	-6 774
Education-related	-829	-878	-914	-181	-317	-189	-226	-182	-334
Other services(e)	-18 231	-19 458	-21 679	-4 816	-5 641	-5 420	-4 953	-5 665	-6 440
Construction	—	—	—	—	—	—	—	—	—
Insurance and pension services	-599	-559	-572	-148	-140	-138	-143	-151	-150
Financial services	-886	-654	-699	-165	-166	-215	-163	-155	-151
Charges for the use of intellectual property n.i.e.	-3 526	-3 587	-3 814	-960	-920	-983	-950	-961	-944
Telecommunications, computer and information services	-2 248	-1 991	-2 014	-479	-490	-571	-485	-468	-462
Telecommunication services	-607	-480	-393	-97	-100	-114	-109	-70	-70
Computer and information services	-1 641	-1 511	-1 621	-382	-390	-457	-376	-398	-392
Computer services	-1 411	-1 252	-1 337	-315	-316	-383	-311	-327	-322
Information services	-45	-28	-76	-9	-19	-21	-17	-19	-24
Other services	-185	-231	-208	-58	-55	-53	-48	-52	-46
Other business services	-8 549	-7 090	-7 432	-1 816	-1 901	-1 971	-1 761	-1 799	-1 753
Research and development services	-267	-238	-232	-65	-42	-70	-48	-72	-80
Professional and management consulting services	-3 332	-2 702	-2 598	-608	-652	-704	-611	-631	-598
Legal, accounting, management consulting, public relations and other professional services	-3 163	-2 537	-2 404	-559	-611	-650	-563	-580	-565
Advertising, market research and public opinion polling	-169	-165	-194	-49	-41	-54	-48	-51	-33
Technical, trade-related and other business services	-4 950	-4 150	-4 602	-1 143	-1 207	-1 197	-1 102	-1 096	-1 075
Architectural, engineering and other technical services	-1 895	-1 900	-2 552	-603	-661	-634	-667	-590	-549
Waste treatment and de-pollution, agricultural and mining services	-839	-531	-543	-122	-146	-204	-73	-120	-113
Operational leasing services	-905	-628	-535	-146	-140	-127	-122	-146	-154
Trade-related commission services	-220	-197	-277	-55	-57	-53	-80	-87	-92
Other business services n.i.e.	-1 091	-894	-695	-217	-203	-179	-160	-153	-167
Personal, cultural and recreational services	-1 565	-1 313	-1 475	-316	-294	-381	-441	-359	-376
Audiovisual and related services	-1 378	-1 106	-1 202	-270	-252	-310	-337	-303	-318
Other personal, cultural and recreational services	-187	-207	-273	-46	-42	-71	-104	-56	-58
Government goods and services n.i.e.	-848	-888	-888	-222	-222	-222	-222	-222	-222
MEMORANDUM ITEMS:									
Gross outward insurance premiums payable	-975	-1 055	-1 087	-294	-260	-254	-284	-289	-270
Gross outward insurance claims receivable	630	675	713	189	169	164	187	193	200
Tourism related services(f)	-27 917	-28 403	-31 477	-7 076	-8 233	-7 880	-7 321	-8 043	-9 047

— nil or rounded to zero (including null cells)

- (a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.
- (b) More detailed data are available for this table in spreadsheet format on the ABS website <www.abs.gov.au> with a one quarter lag.
- (c) Passenger transport services includes agency fees and commissions for air transport.

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

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

(f) For a more detailed explanation of tourism related services, see paragraph 30 of the Explanatory Notes.

	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
Services Credits	13 109	12 971	12 692	12 296	12 646	12 118
Manufacturing services on physical inputs owned by others(b)	8	9	9	7	8	7
Maintenance and repair services n.i.e.(b)	9	14	18	8	9	14
Transport	1 562	1 667	1 543	1 563	1 566	1 538
Passenger(c)	647	721	687	666	642	613
Freight(d)	122	103	98	101	100	106
Other	563	596	532	566	560	556
Postal and courier services(e)	229	247	226	230	265	263
Travel	8 276	8 042	7 819	7 454	7 690	7 181
Other services	3 255	3 238	3 302	3 264	3 373	3 377
Services Debits	-13 796	-14 177	-14 250	-14 289	-14 703	-14 810
Manufacturing services on physical inputs owned by others(b)	—	—	—	—	-1	—
Maintenance and repair services n.i.e.(b)	-78	-52	-64	-73	-153	-79
Transport	-3 708	-3 817	-3 606	-3 608	-3 722	-3 825
Passenger(c)	-1 333	-1 492	-1 547	-1 533	-1 541	-1 539
Freight	-2 290	-2 213	-1 968	-1 978	-2 089	-2 184
Other(b)	-68	-73	-71	-73	-71	-74
Postal and courier services(e)(d)	-18	-39	-20	-24	-21	-28
Travel	-5 951	-6 109	-6 230	-6 337	-6 750	-6 782
Other services(d)	-4 059	-4 199	-4 350	-4 271	-4 077	-4 124
MEMORANDUM ITEMS:						
Tourism related services credits(f)	8 923	8 763	8 506	8 120	8 332	7 794
Tourism related services debits(f)	-7 284	-7 601	-7 777	-7 870	-8 291	-8 321

TREND ESTIMATES

Services Credits	13 042	12 904	12 699	12 513	12 382	12 254
Manufacturing services on physical inputs owned by others	10	9	8	8	7	7
Maintenance and repair services n.i.e.	12	14	13	12	10	11
Transport	1 594	1 598	1 588	1 565	1 551	1 547
Passenger(c)	674	690	692	669	640	616
Freight	110	107	101	99	102	104
Other	570	568	562	556	557	562
Postal and courier services(e)	240	233	233	240	253	264
Travel	8 201	8 028	7 813	7 623	7 469	7 310
Other services	3 226	3 256	3 277	3 305	3 344	3 378
Services Debits	-13 840	-14 073	-14 252	-14 411	-14 608	-14 826
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-74	-60	-67	-90	-108	-111
Transport	-3 719	-3 728	-3 670	-3 652	-3 705	-3 802
Passenger(c)	-1 397	-1 466	-1 525	-1 545	-1 541	-1 538
Freight	-2 217	-2 163	-2 049	-2 012	-2 070	-2 166
Other	-72	-71	-71	-72	-72	-73
Postal and courier services(e)	-33	-27	-25	-23	-23	-25
Travel	-5 967	-6 076	-6 230	-6 426	-6 635	-6 831
Other services	-4 080	-4 210	-4 285	-4 243	-4 159	-4 081
MEMORANDUM ITEMS:						
Tourism related services credits(f)	8 875	8 718	8 505	8 292	8 108	7 927
Tourism related services debits(f)	-7 364	-7 542	-7 755	-7 971	-8 176	-8 369

— nil or rounded to zero (including null cells)

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

(b) This component is 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 30 of the Explanatory Notes.

SERVICES CREDITS(a): Chain Volume Measures and Implicit Price Deflators

	2008-09	2009-10	2010-11	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
Services Credits	54 023	52 011	49 564	12 730	12 789	12 736	12 071	11 968	11 631
Manufacturing services on physical inputs owned									
by others	46	48	32	8	9	9	7	8	7
Maintenance and repair services n.i.e.	88	57	48	9	14	18	8	9	13
Transport	7 392	6 189	6 222	1 428	1 671	1 569	1 571	1 411	1 527
Passenger(b)	3 422	2 610	2 676	547	671	715	751	539	561
Freight	797	436	408	127	105	98	98	107	109
Other	2 169	2 188	2 190	541	591	546	524	529	541
Postal and courier services(c)	975	955	948	211	304	210	198	237	317
Travel	31 789	32 918	30 349	7 986	7 941	7 719	7 477	7 212	6 883
Other services	14 690	12 799	12 912	3 301	3 154	3 421	3 008	3 329	3 201

CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
Services Credits	..	..	..	13 026	12 789	12 500	12 036	12 219	11 620
Manufacturing services on physical inputs owned									
by others(d)	..	..	..	8	9	9	7	8	7
Maintenance and repair services n.i.e.(d)	..	..	..	9	14	18	8	9	13
Transport	..	..	..	1 534	1 628	1 529	1 545	1 523	1 479
Passenger(b)	..	..	..	631	699	686	668	624	584
Freight(e)	..	..	..	121	103	103	103	100	107
Other	..	..	..	554	583	519	549	541	534
Postal and courier services(c)	..	..	..	227	244	222	225	258	255
Travel	..	..	..	8 232	7 935	7 688	7 291	7 412	6 868
Other services	..	..	..	3 237	3 203	3 256	3 186	3 268	3 254

IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)									
Services Credits	98.0	100.0	102.0	100.6	101.3	101.5	102.1	103.3	104.1
Manufacturing services on physical inputs owned									
by others	97.9	100.0	102.3	100.5	101.5	101.9	102.7	103.2	103.9
Maintenance and repair services n.i.e.	97.9	100.0	102.1	100.5	101.4	101.9	102.7	103.1	103.9
Transport	99.3	100.0	101.9	100.9	101.8	101.6	101.9	102.2	103.5
Passenger(b)	99.6	100.0	101.4	100.6	101.7	101.6	101.3	101.0	103.4
Freight	106.8	100.0	98.9	101.2	100.9	95.9	98.1	100.4	99.4
Other	98.1	100.0	102.9	101.6	102.4	102.6	103.2	103.5	104.2
Postal and courier services(c)	97.9	100.0	102.2	100.4	101.4	101.8	102.6	103.1	103.8
Travel	97.8	100.0	102.0	100.5	101.2	101.5	102.0	103.5	104.3
Other services	97.9	100.0	102.1	100.5	101.1	101.5	102.5	103.3	103.8

IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
Services Credits	..	..	..	100.6	101.4	101.5	102.2	103.5	104.3
Manufacturing services on physical inputs owned									
by others(d)	..	..	..	100.5	101.5	101.9	102.7	103.2	103.9
Maintenance and repair services n.i.e.(d)	..	..	..	100.5	101.4	101.9	102.7	103.1	103.9
Transport	..	..	..	101.8	102.4	100.9	101.2	102.8	104.0
Passenger(b)	..	..	..	102.5	103.2	100.2	99.8	102.9	105.0
Freight(e)	..	..	..	101.2	100.1	95.5	98.0	99.9	99.3
Other	..	..	..	101.6	102.3	102.5	103.1	103.5	104.2
Postal and courier services(c)	..	..	..	100.7	101.3	101.8	102.3	102.9	103.3
Travel	..	..	..	100.5	101.3	101.7	102.2	103.7	104.6
Other services	..	..	..	100.5	101.1	101.4	102.4	103.2	103.8

.. not applicable

(a) Reference year for chain volume measures and price indexes is 2009–10. See paragraphs 17 and 19 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) This component is 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.

SERVICES DEBITS (a)(b): Chain Volume Measures and Implicit Price Deflators

	2008-09	2009-10	2010-11	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
Services Debits	-49 296	-53 388	-61 068	-13 686	-15 007	-15 693	-14 581	-15 787	-16 797
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-165	-294	-374	-79	-53	-70	-80	-172	-87
Transport	-14 249	-13 727	-15 027	-3 612	-3 940	-3 901	-3 490	-3 697	-4 001
Passenger(c)	-5 695	-5 118	-6 157	-1 356	-1 547	-1 571	-1 446	-1 593	-1 582
Freight	-8 044	-8 142	-8 454	-2 169	-2 255	-2 241	-1 947	-2 010	-2 293
Other	-418	-309	-293	-68	-73	-72	-75	-74	-74
Postal and courier services(d)	-149	-158	-123	-17	-65	-17	-21	-20	-52
Travel	-19 306	-23 285	-27 343	-5 812	-6 803	-6 828	-6 439	-7 273	-8 205
Other services	-15 608	-16 082	-18 324	-4 170	-4 211	-4 894	-4 573	-4 645	-4 504
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
Services Debits	..	..	..	-13 969	-14 333	-15 230	-15 370	-16 132	-15 983
Manufacturing services on physical inputs owned by others(e)	..	..	..	—	—	—	—	—	—
Maintenance and repair services n.i.e.(e)	..	..	..	-79	-53	-70	-80	-172	-87
Transport	..	..	..	-3 741	-3 798	-3 692	-3 709	-3 827	-3 861
Passenger(c)	..	..	..	-1 340	-1 477	-1 543	-1 554	-1 583	-1 506
Freight	..	..	..	-2 306	-2 206	-2 053	-2 050	-2 145	-2 247
Other(e)	..	..	..	-68	-72	-72	-75	-74	-74
Postal and courier services(d)(f)	..	..	..	-19	-43	-24	-30	-26	-35
Travel	..	..	..	-6 011	-6 202	-6 718	-6 893	-7 531	-7 457
Other services(f)	..	..	..	-4 125	-4 280	-4 751	-4 689	-4 602	-4 577
IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)									
Services Debits	114.3	100.0	93.9	98.5	98.7	93.4	92.8	91.0	92.5
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	117.3	100.0	91.5	99.1	98.7	92.1	91.5	89.0	90.5
Transport	111.1	100.0	98.2	98.9	100.3	97.5	97.3	97.3	99.1
Passenger(c)	102.5	100.0	99.1	99.1	100.7	100.1	98.5	97.2	102.0
Freight	116.7	100.0	97.5	98.8	100.1	95.8	96.6	97.5	97.3
Other	104.6	100.0	98.2	99.3	100.5	98.7	97.4	96.0	100.3
Postal and courier services(d)	115.3	100.0	92.7	96.7	96.2	89.8	89.3	86.8	88.3
Travel	114.4	100.0	92.8	98.6	98.1	92.4	91.6	89.3	90.6
Other services	116.7	100.0	92.2	98.5	98.1	91.6	91.1	88.6	90.1
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
Services Debits	..	..	..	98.8	98.9	93.6	93.0	91.1	92.7
Manufacturing services on physical inputs owned by others(e)	..	..	..	—	—	—	—	—	—
Maintenance and repair services n.i.e.(e)	..	..	..	99.1	98.7	92.1	91.5	89.0	90.5
Transport	..	..	..	99.1	100.5	97.7	97.3	97.2	99.1
Passenger(c)	..	..	..	99.5	101.0	100.3	98.6	97.4	102.2
Freight	..	..	..	99.3	100.3	95.9	96.5	97.4	97.2
Other(e)	..	..	..	99.3	100.7	98.9	97.6	96.3	100.6
Postal and courier services(d)(f)	..	..	..	93.2	90.2	83.7	80.6	80.3	79.6
Travel	..	..	..	99.0	98.5	92.7	91.9	89.6	90.9
Other services(f)	..	..	..	98.4	98.1	91.6	91.1	88.6	90.1
..	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)	This component is not seasonally adjusted.				
(b)	Reference year for chain volume measures and price indexes is 2009-10. 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.				

	2008-09	2009-10	2010-11	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
PRIMARY INCOME CREDITS	43 364	34 285	40 184	10 207	10 071	10 282	9 589	10 242	10 242
<i>Compensation of employees</i>	<i>1 717</i>	<i>1 704</i>	<i>1 794</i>	<i>416</i>	<i>420</i>	<i>392</i>	<i>571</i>	<i>411</i>	<i>419</i>
<i>Investment income</i>	<i>41 647</i>	<i>32 581</i>	<i>38 390</i>	<i>9 791</i>	<i>9 651</i>	<i>9 890</i>	<i>9 018</i>	<i>9 831</i>	<i>9 823</i>
Direct investment assets	20 322	12 753	17 636	4 536	4 654	4 809	3 776	4 397	4 445
Income on equity and investment fund shares	19 608	11 968	16 559	4 287	4 473	4 525	3 492	4 068	4 161
Dividends and withdrawals from income of quasicorporations	3 664	4 147	4 042	1 148	760	947	899	1 435	827
Direct investor in direct investment enterprises	3 664	4 147	4 042	1 148	760	947	899	1 435	827
Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—	—	—	—
Between fellow enterprises	na	—	—	—	—	—	—	—	—
Reinvested earnings	15 944	7 821	12 517	3 138	3 713	3 578	2 593	2 633	3 334
Interest	714	785	1 077	249	181	284	284	328	284
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	17	25	4	8	9	4	3	5
Portfolio investment assets	18 346	17 915	18 895	4 774	4 561	4 644	4 750	4 940	4 829
Investment income on equity and investment fund shares	9 243	8 482	8 869	2 289	2 179	2 080	2 147	2 463	2 573
Dividends on equity excluding investment fund shares	—	—	—	—	—	—	—	—	—
Investment income attributable to investment fund shareholders	9 243	8 482	8 869	2 289	2 179	2 080	2 147	2 463	2 573
Dividends	4 912	5 624	6 894	2 214	1 834	1 537	1 493	2 031	1 411
Reinvested earnings	4 331	2 858	1 975	75	345	543	654	433	1 162
Interest	9 103	9 434	10 026	2 486	2 382	2 564	2 603	2 477	2 255
Short-term	38	26	106	10	19	39	34	14	6
Long-term	9 065	9 407	9 919	2 476	2 363	2 525	2 568	2 463	2 249
Other investment assets	2 133	1 490	1 503	388	349	351	397	407	456
Withdrawals from income of quasicorporations	—	np	np	np	np	np	np	np	np
Interest	1 923	1 328	1 383	346	320	326	364	373	412
Investment income attributable to policyholders in insurance, pension schemes and standardised guarantee schemes	210	np	np	np	np	np	np	np	np
Reserve assets	847	422	356	92	87	86	96	87	92
Income on equity and investment fund shares	—	—	—	—	—	—	—	—	—
Interest	847	422	356	92	87	86	96	87	92

— 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

(a) More detailed data are available for this table in spreadsheet format on the ABS website <www.abs.gov.au>.

	2008-09	2009-10	2010-11	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
PRIMARY INCOME DEBITS	-87 741	-84 612	-93 798	-21 186	-24 171	-24 197	-22 811	-22 619	-23 753
<i>Compensation of employees</i>	-3 182	-3 239	-3 342	-794	-827	-771	-887	-857	-856
<i>Investment income</i>	-84 559	-81 373	-90 456	-20 392	-23 344	-23 426	-21 924	-21 762	-22 897
Direct investment liabilities	-35 413	-35 430	-43 543	-9 579	-11 382	-11 695	-9 491	-10 974	-11 512
Income on equity and investment fund shares	-31 487	-31 237	-38 387	-8 429	-10 181	-10 496	-8 080	-9 630	-10 120
Dividends and withdrawals from income of quasicorporations	-8 436	-7 659	-7 682	-1 167	-812	-2 475	-2 868	-1 528	-2 550
Direct investor in direct investment enterprises	np	np	np	-1 167	-812	-2 475	-2 867	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	—	—	—	—	np	np
Between fellow enterprises	na	—	—	—	—	—	—	—	—
Reinvested earnings	-23 052	-23 578	-30 705	-7 262	-9 369	-8 021	-5 213	-8 102	-7 570
Interest	-3 926	-4 193	-5 155	-1 150	-1 202	-1 199	-1 411	-1 343	-1 392
Direct investor in direct investment enterprises	-3 635	-2 609	-3 540	-765	-790	-760	-1 024	-966	-1 053
Direct investment enterprises in direct investor (reverse investment)	-291	-118	-114	-14	-32	-35	-25	-22	-14
Between fellow enterprises	na	-1 466	-1 501	-371	-380	-404	-361	-356	-326
Portfolio investment liabilities	-43 914	-43 179	-44 170	-10 212	-11 315	-11 085	-11 724	-10 046	-10 527
Investment income on equity and investment fund shares	-10 308	-11 343	-13 218	-2 324	-3 716	-2 962	-4 047	-2 494	-3 691
Dividends on equity excluding investment fund shares	-9 078	-9 601	-10 871	-1 791	-3 280	-2 323	-3 485	-1 783	-3 128
Investment income attributable to investment fund shareholders	-1 230	-1 742	-2 348	-533	-436	-639	-562	-712	-564
Dividends	—	—	—	—	—	—	—	—	—
Reinvested earnings	-1 230	-1 742	-2 348	-533	-436	-639	-562	-712	-564
Interest	-33 606	-31 836	-30 951	-7 888	-7 599	-8 123	-7 678	-7 552	-6 836
Short-term	-1 596	-926	-758	-141	-172	-186	-192	-208	-194
Long-term	-32 010	-30 909	-30 193	-7 747	-7 427	-7 937	-7 486	-7 344	-6 642
Other investment liabilities	-5 231	-2 765	-2 744	-601	-647	-646	-708	-742	-857
Withdrawals from income of quasicorporations	—	—	—	—	—	—	—	—	—
Interest	-5 118	-2 638	-2 610	-569	-614	-613	-675	-708	-821
Investment income attributable to policyholders in insurance, pension schemes, and standardised guarantee schemes	-113	-127	-134	-32	-33	-33	-33	-35	-36

— 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

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

(b) More detailed data are available for this table in spreadsheet format on the ABS website <www.abs.gov.au>.

Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
\$m	\$m	\$m	\$m	\$m	\$m

SEASONALLY ADJUSTED

PRIMARY INCOME CREDITS	9 994	10 178	10 298	9 672	10 039	10 325
<i>Compensation of employees(b)</i>	437	459	453	450	434	455
<i>Investment income</i>	9 558	9 720	9 845	9 222	9 605	9 870
Direct investment assets	4 361	4 706	4 738	3 965	4 233	4 467
Income on equity and investment fund shares	4 134	4 523	4 431	3 684	3 927	4 180
Interest(c)	227	183	307	281	305	287
Portfolio investment assets	4 689	4 586	4 687	4 766	4 852	4 862
Investment income on equity and investment fund shares(b)(d)	2 289	2 179	2 080	2 147	2 463	2 573
Interest(c)	2 400	2 407	2 607	2 619	2 389	2 288
Other investment assets(c)	416	340	334	395	433	448
Reserve assets	92	87	86	96	87	92
PRIMARY INCOME DEBITS	-21 364	-23 105	-24 715	-23 096	-22 823	-22 688
<i>Compensation of employees</i>	-814	-815	-813	-837	-875	-844
<i>Investment income</i>	-20 550	-22 291	-23 902	-22 259	-21 948	-21 844
Direct investment liabilities	-9 124	-10 844	-11 857	-10 358	-10 468	-10 966
Income on equity and investment fund shares(b)	-7 986	-9 660	-10 607	-8 966	-9 142	-9 592
Interest(c)	-1 138	-1 184	-1 250	-1 392	-1 326	-1 375
Portfolio investment liabilities	-10 825	-10 800	-11 399	-11 192	-10 738	-10 021
Investment income on equity and investment fund shares	-2 937	-3 201	-3 276	-3 514	-3 187	-3 185
Interest(b)(e)	-7 888	-7 599	-8 123	-7 678	-7 552	-6 836
Other investment liabilities(c)	-601	-647	-646	-708	-742	-857

TREND ESTIMATES

PRIMARY INCOME CREDITS	9 601	10 120	10 156	9 987	10 023	10 133
<i>Compensation of employees</i>	437	447	455	448	445	446
<i>Investment income</i>	9 164	9 672	9 701	9 539	9 578	9 687
Direct investment assets	4 117	4 585	4 561	4 304	4 230	4 289
Income on equity and investment fund shares	3 908	4 351	4 296	4 012	3 931	3 997
Interest	209	234	265	292	299	292
Portfolio investment assets	4 588	4 640	4 695	4 761	4 833	4 851
Investment income on equity and investment fund shares	2 169	2 159	2 139	2 218	2 391	2 556
Interest	2 419	2 481	2 556	2 542	2 441	2 295
Other investment assets	370	359	356	384	424	455
Reserve assets	89	88	89	90	91	91
PRIMARY INCOME DEBITS	-22 390	-23 182	-23 702	-23 559	-22 971	-22 543
<i>Compensation of employees</i>	-813	-813	-822	-840	-854	-860
<i>Investment income</i>	-21 577	-22 369	-22 880	-22 719	-22 117	-21 683
Direct investment liabilities	-10 080	-10 729	-11 026	-10 920	-10 646	-10 610
Income on equity and investment fund shares	-8 964	-9 531	-9 752	-9 590	-9 285	-9 240
Interest	-1 116	-1 198	-1 274	-1 330	-1 361	-1 370
Portfolio investment liabilities	-10 867	-11 015	-11 199	-11 095	-10 707	-10 249
Investment income on equity and investment fund shares	-2 962	-3 165	-3 332	-3 355	-3 287	-3 212
Interest	-7 906	-7 850	-7 868	-7 740	-7 420	-7 037
Other investment liabilities	-630	-626	-654	-703	-764	-824

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

(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.

(d) From September quarter 1981, this component is not seasonally adjusted.

(e) From September quarter 1992, this component is not seasonally adjusted.

	2008-09	2009-10	2010-11	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SECONDARY INCOME	-249	-1 070	-534	-389	-89	-55	-164	-226	23
<i>Credits</i>	6 667	6 315	6 605	1 574	1 601	1 620	1 690	1 694	1 749
General government	1 857	1 574	1 707	367	395	419	476	417	473
Other sectors	4 810	4 741	4 898	1 207	1 206	1 201	1 214	1 277	1 276
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	4 810	4 741	4 898	1 207	1 206	1 201	1 214	1 277	1 276
Non-life insurance premiums and claims	1 163	1 181	1 331	314	315	310	324	382	386
Other	3 647	3 560	3 567	893	891	891	890	895	890
<i>Debits</i>	-6 916	-7 385	-7 139	-1 963	-1 690	-1 675	-1 854	-1 920	-1 726
General government	-1 213	-1 296	-1 227	-348	-285	-299	-307	-336	-285
Other sectors	-5 703	-6 089	-5 912	-1 615	-1 405	-1 376	-1 547	-1 584	-1 441
Personal transfers	-807	-867	-897	-135	-269	-179	-314	-135	-269
Workers' remittances	-807	-867	-897	-135	-269	-179	-314	-135	-269
Other current transfers	-4 896	-5 222	-5 015	-1 480	-1 136	-1 197	-1 233	-1 449	-1 172
Non-life insurance premiums and claims	-1 149	-1 192	-1 337	-336	-315	-308	-326	-388	-359
Other	-3 747	-4 030	-3 678	-1 144	-821	-889	-907	-1 061	-813

na not available

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

	2008-09	2009-10	2010-11	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	-611	-291	-556	-93	-51	-202	-138	-165	-116
Credits	2	22	73	—	71	2	—	—	—
Acquisitions/disposals of non-produced non-financial assets	2	22	73	—	71	2	—	—	—
Capital transfers	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
Debits	-613	-313	-629	-93	-122	-204	-138	-165	-116
Acquisitions/disposals of non-produced non-financial assets	-246	-26	-102	-10	-6	-78	-6	-12	—
Capital transfers	-367	-287	-527	-83	-116	-126	-132	-153	-116
General government	-367	-287	-527	-83	-116	-126	-132	-153	-116
Debt forgiveness	-221	—	—	—	—	—	—	—	—
Other capital transfers	-146	-287	-527	-83	-116	-126	-132	-153	-116
Other sectors	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—

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	2008-09	2009-10	2010-11	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	17 336	20 668	24 791	-2 131	-5 652	5 741	6 543	18 158	5 253
Assets	-30 999	-19 387	-15 053	-9 511	-13 078	-4 556	-347	2 928	-13 547
Equity and investment fund shares	-22 139	-13 412	-17 333	-5 843	-13 663	-4 541	2 058	-1 188	-6 157
Equity other than reinvestment of earnings	-6 196	-5 591	-4 816	-2 705	-9 950	-963	4 651	1 445	-2 823
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	np	np	np	np	np	np	np	np
Reinvestment of earnings	-15 944	-7 821	-12 517	-3 138	-3 713	-3 578	-2 593	-2 633	-3 334
Debt instruments	-8 860	-5 975	2 280	-3 667	585	-16	-2 405	4 116	-7 390
Direct investor claims on direct investment enterprises	-9 013	-6 140	2 072	-4 995	683	-1 009	-3 028	5 427	-7 561
Direct investment enterprises claims on direct investor (reverse investment)	154	1 451	1 292	1 518	187	1 140	663	-699	-51
Between fellow enterprises	na	-1 286	-1 083	-191	-285	-147	-40	-612	222
Liabilities	48 335	40 055	39 843	7 380	7 426	10 298	6 890	15 230	18 800
Equity and investment fund shares	39 657	34 254	37 367	8 044	5 789	13 315	3 396	14 867	9 624
Equity other than reinvestment of earnings	16 605	10 675	6 662	782	-3 580	5 293	-1 817	6 765	2 054
Direct investment enterprises to direct investor	16 546	10 045	6 410	812	-3 482	5 117	-2 057	6 831	2 127
Direct investor to direct investment enterprises (reverse investment)	60	np	np	np	np	np	np	np	np
Between fellow enterprises	na	np	np	np	np	np	np	np	np
Reinvestment of earnings	23 052	23 578	30 705	7 262	9 369	8 021	5 213	8 102	7 570
Debt instruments	8 678	5 801	2 477	-664	1 636	-3 017	3 495	362	9 176
Direct investment enterprises liabilities to direct investor	13 846	6 253	1 159	1 878	992	-3 052	2 676	542	1 955
Direct investor liabilities to direct investment enterprises (reverse investment)	-5 168	100	-4 073	-475	-95	-1 101	-1 081	-1 796	np
Between fellow enterprises	na	-552	5 391	-2 067	739	1 136	1 900	1 617	np
PORTFOLIO INVESTMENT	48 539	70 085	33 829	18 489	18 940	22 040	-3 110	-4 042	21 629
Assets	4 467	-91 693	-59 896	-1 369	-9 516	-12 408	-18 354	-19 617	1 371
Equity and investment fund shares	3 775	-45 431	-37 886	3 503	-7 166	-6 860	-12 125	-11 736	-1 521
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-7 210	-13 591	-12 180	-1 876	-1 308	-3 369	-2 786	-4 717	-1 235
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	692	-46 261	-22 009	-4 872	-2 350	-5 549	-6 230	-7 881	2 892
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-304	-7 474	-800	-2 336	162	-983	1 250	-1 228	614
Short-term	364	-3 132	-1 698	-864	404	-156	1 296	-3 243	1 499
Long-term	-668	-4 342	899	-1 472	-243	-827	-47	2 015	-885

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	2008-09	2009-10	2010-11	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Assets cont.	4 467	-91 693	-59 896	-1 369	-9 516	-12 408	-18 354	-19 617	1 371
Debt securities <i>cont.</i>	692	-46 261	-22 009	-4 872	-2 350	-5 549	-6 230	-7 881	2 892
General government	-5 957	-10 733	-2 627	-1 053	-1 078	-814	-392	-343	1 115
Short-term	-299	-7	66	9	-4	30	38	2	49
Long-term	-5 658	-10 726	-2 693	-1 062	-1 074	-844	-430	-345	1 066
Other sectors	6 953	-28 054	-18 583	-1 483	-1 433	-3 752	-7 088	-6 310	1 163
Short-term	671	69	-483	-122	362	-224	-634	13	428
Long-term	6 282	-28 123	-18 100	-1 361	-1 795	-3 528	-6 453	-6 323	736
Liabilities	44 072	161 777	93 725	19 858	28 456	34 449	15 245	15 575	20 258
Equity and investment fund shares	44 447	13 742	13 638	-2 461	5 718	11 888	-4 019	51	2 416
Deposit-taking corporations, except the central bank	13 435	3 080	-4 151	-2 530	-430	-2 306	547	-1 962	466
Other sectors	31 012	10 662	17 789	69	6 148	14 194	-4 567	2 014	1 950
Debt securities	-375	148 035	80 087	22 319	22 738	22 561	19 264	15 524	17 841
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-28 173	85 744	23 405	5 313	1 682	10 238	4 087	7 397	-7 312
Short-term	-54 701	17 501	10 128	3 102	-5 677	10 255	665	4 884	-2 367
Long-term	26 528	68 243	13 277	2 211	7 359	-17	3 422	2 512	-4 945
General government	16 819	51 999	41 132	12 659	13 300	12 112	7 795	7 926	18 959
Short-term	1 405	4 064	5 766	2 726	2 326	1 720	-346	2 065	-4 048
Long-term	15 414	47 935	35 366	9 932	10 973	10 392	8 140	5 860	23 007
Other sectors	10 979	10 292	15 551	4 347	7 756	210	7 383	202	6 194
Short-term	5 305	-2 777	2 623	2 839	-267	1 522	994	374	4 949
Long-term	5 674	13 069	12 928	1 508	8 023	-1 312	6 389	-172	1 245
FINANCIAL DERIVATIVES	-3 491	-9 762	-11 269	-5 627	4 747	-5 747	-6 604	-3 665	-17 798
Assets	30 782	34 033	42 348	780	3 648	15 633	11 468	11 600	1 568
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	31 913	29 291	36 534	1 401	3 620	12 883	11 859	8 172	1 181
General government	398	6 713	8 998	1 890	765	2 809	2 075	3 349	1 975
Other sectors	-1 529	-1 971	-3 184	-2 511	-737	-59	-2 467	79	-1 588
Liabilities	-34 273	-43 795	-53 617	-6 407	1 100	-21 380	-18 072	-15 265	-19 366
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-28 598	-42 562	-47 634	-4 362	2 234	-19 845	-15 873	-14 149	-12 956
General government	-4 165	-1 552	-2 798	-1 207	-210	-1 254	-492	-842	-585
Other sectors	-1 510	318	-3 186	-838	-925	-281	-1 707	-273	-5 825
OTHER INVESTMENT	-11 738	-31 866	-10 093	-7 005	-6 670	-11 073	6 963	687	-719
Assets	-50 927	-23 437	-36 221	-9 083	4 649	-12 803	-6 937	-21 130	-10 295
Other equity	na	1	-426	—	—	-130	-263	-33	-46
Currency and deposits	-29 066	-17 198	-12 463	-5 819	-134	-11 390	2 774	-3 713	-360
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-28 727	-13 517	-16 261	-3 262	-1 061	-14 223	3 028	-4 004	-236
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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	2008-09	2009-10	2010-11	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Assets cont.	-50 927	-23 437	-36 221	-9 083	4 649	-12 803	-6 937	-21 130	-10 295
Currency and deposits <i>cont.</i>	-29 066	-17 198	-12 463	-5 819	-134	-11 390	2 774	-3 713	-360
General government	-741	-719	-1 049	649	-567	407	141	-1 030	759
Short-term	-741	-719	-1 049	649	-567	407	141	-1 030	759
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	402	-2 962	4 847	-3 206	1 494	2 426	-396	1 322	-883
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Loans	-23 282	-4 359	-17 642	-476	4 559	-1 594	-8 434	-12 172	-11 388
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-20 700	-4 050	-18 786	568	5 127	-1 849	-9 031	-13 033	-11 330
Short-term	-18 053	1 330	-10 099	2 616	1 674	-639	-3 390	-7 744	-3 752
Long-term	-2 647	-5 380	-8 687	-2 048	3 453	-1 210	-5 641	-5 289	-7 578
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-2 582	-309	1 144	-1 044	-568	254	597	860	-58
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	-1 012	233	193	-257	161	147	-127	11	-116
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	-1 012	233	193	-257	161	147	-127	11	-116
Trade credit and advances	1 717	-2 687	-2 535	-2 051	1 124	-498	-701	-2 460	577
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	56	-444	-490	-437	83	7	-291	-289	-306
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-978	-1 017	-379	-426	458	-139	-79	-619	185
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-978	-1 017	-379	-426	458	-139	-79	-619	185
Other sectors	2 639	-1 226	-1 666	-1 187	583	-365	-332	-1 552	698
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	717	573	-3 348	-481	-1 061	662	-185	-2 764	1 039
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	1 017	592	-1 438	-318	-871	679	428	-1 674	699
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
Assets cont.	-50 927	-23 437	-36 221	-9 083	4 649	-12 803	-6 937	-21 130	-10 295
Other accounts receivable <i>cont.</i>	717	573	-3 348	-481	-1 061	662	-185	-2 764	1 039
Other sectors	-300	-19	-1 910	-163	-191	-17	-612	-1 090	340
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Liabilities	39 189	-8 429	26 128	2 079	-11 319	1 730	13 900	21 817	9 575
Other equity	na	128	-114	17	-7	-6	-102	—	—
Currency and deposits	17 609	3 518	25 611	3 121	3 129	-2 887	15 588	9 782	7 448
Central bank	566	-544	416	-51	33	127	-4	260	77
Short-term	566	-544	416	-51	33	127	-4	260	77
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	17 043	4 061	25 194	3 172	3 096	-3 015	15 592	9 522	7 371
Short-term	6 678	-16 127	12 184	-8 855	6 163	-6 330	2 597	9 754	-3 576
Long-term	10 365	20 188	13 010	12 028	-3 067	3 315	12 995	-232	10 947
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	21 449	-16 002	-335	-2 607	-14 586	6 011	-2 286	10 526	1 934
Central bank	—	—	—	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—	—	—	—
Other short term	—	—	—	—	—	—	—	—	—
Other long term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	28 777	-9 900	469	-1 910	-12 847	6 450	-1 408	8 273	3 020
Short-term	25 074	-2 900	-1 520	2 796	-9 944	6 089	-854	3 189	10 584
Long-term	3 703	-6 999	1 989	-4 706	-2 903	361	-554	5 085	-7 564
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-7 328	-6 102	-804	-697	-1 739	-440	-878	2 253	-1 086
Short-term	1 283	-821	np	99	np	np	np	np	np
Long-term	-8 612	-5 281	np	-796	np	np	np	np	np
Insurance, pension, and standardised guarantee schemes	201	55	172	35	25	3	105	39	-18
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	201	55	172	35	25	3	105	39	-18

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities cont.	39 189	-8 429	26 128	2 079	-11 319	1 730	13 900	21 817	9 575
Trade credit and advances	-72	-493	142	407	-173	-228	-38	581	168
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-189	-297	-157	87	192	-67	-176	-107	-6
Short-term	-189	np	np	np	np	np	np	np	np
Long-term	—	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	116	-196	299	320	-365	-161	137	687	173
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	-480	653	1 106	293	-1 162	632	890	44
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	547	-91	982	1 168	-339	-425	215	1 531	-521
Short-term	699	np	np	np	np	np	np	np	np
Long-term	-152	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-544	-389	-329	-62	632	-738	417	-641	566
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	—	4 845	—	—	—	—	—	—	—
RESERVE ASSETS	-11 896	5 929	-3 199	-308	-2 222	-1 121	6 567	-6 423	-336
Monetary gold	-1	—	—	—	—	—	—	—	—
Gold bullion	na	—	—	—	—	—	—	—	—
Unallocated gold accounts	na	—	—	—	—	—	—	—	—
Special drawing rights	9	-5 502	8	-1	-1	9	-1	1	72
Reserve position in the IMF	-712	-235	-333	—	—	—	—	-333	-379
Other reserve assets	-11 194	11 666	-2 874	-308	-2 221	-1 130	6 568	-6 091	-30
Currency and deposits	-2 752	6 414	-6 909	1 711	-3 113	1 232	1 595	-6 622	-669
Claims on monetary authorities	-1 233	1 650	-2 047	1 132	-1 276	-172	1 008	-1 607	782
Claims on other entities	-1 518	4 764	-4 862	579	-1 838	1 403	587	-5 015	-1 450
Securities	-8 442	5 252	4 035	-2 019	892	-2 362	4 973	531	639
Debt securities	-8 442	5 252	4 034	-2 019	890	-2 362	4 973	532	639
Short-term	na	4 623	2 488	-1 432	-429	-2 060	4 785	192	1 099
Long-term	na	629	1 545	-587	1 319	-302	188	340	-460
Equity and investment fund shares	na	—	1	—	2	—	—	-1	—
Financial derivatives	—	—	—	—	—	—	—	—	—
Other claims	na	—	—	—	—	—	—	—	—

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na not available

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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
FOREIGN ASSETS	-1 243 783	-21 238	56 331	-33 654	-1 636	-1 243 980
DIRECT INVESTMENT	-387 930	-13 547	45 321	-14 087	-819	-371 062
Equity and investment fund shares	-330 583	-6 157	45 325	-12 229	-860	-304 504
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	-34	np	np	—	—	-29
Debt instruments	-57 347	-7 390	-3	-1 858	42	-66 557
Direct investor claims on direct investment enterprises	-38 639	-7 561	-3	-1 751	17	-47 938
Direct investment enterprises claims on direct investor (reverse investment)	-13 811	-51	—	-30	9	-13 884
Between fellow enterprises	-4 897	222	—	-77	16	-4 736
PORTFOLIO INVESTMENT	-482 597	1 371	36 409	-15 520	-498	-460 834
Equity and investment fund shares	-295 796	-1 521	34 997	-13 484	-528	-276 331
Central bank	-302	—	—	-23	—	-325
Deposit-taking corporations, except the central bank	np	np	638	-8	—	np
General government	-41 858	-1 235	2 743	-3 179	—	-43 529
Other sectors	np	np	31 617	-10 274	-528	np
Debt securities	-186 800	2 892	1 412	-2 036	30	-184 502
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-21 945	614	640	846	—	-19 845
Short-term	-5 424	1 499	7	—	—	-3 917
Long-term	-16 521	-885	633	845	—	-15 927
General government	-16 885	1 115	435	-1 116	—	-16 451
Short-term	-168	49	—	-10	—	-129
Long-term	-16 717	1 066	435	-1 106	—	-16 322
Other sectors	-147 971	1 163	337	-1 766	30	-148 206
Short-term	-1 925	428	-143	-11	30	-1 621
Long-term	-146 046	736	480	-1 755	—	-146 585
FINANCIAL DERIVATIVES	-90 084	1 568	-24 896	6 525	7	-106 880
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-75 680	1 181	-25 397	-925	7	-100 814
General government	-2 428	1 975	—	-637	—	-1 090
Other sectors	-11 976	-1 588	500	8 086	1	-4 976
OTHER INVESTMENT	-242 042	-10 295	-73	-7 607	-326	-260 343
Other equity	-461	-46	45	1	—	-461
Currency and deposits	-90 935	-360	—	-5 476	-158	-96 930
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-79 838	-236	—	-4 967	—	-85 041
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	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
OTHER INVESTMENT <i>cont.</i>	-242 042	-10 295	-73	-7 607	-326	-260 343
Currency and deposits <i>cont.</i>	-90 935	-360	—	-5 476	-158	-96 930
General government	-2 135	759	—	-146	—	-1 522
Short-term	-2 135	759	—	-146	—	-1 522
Long-term	—	—	—	—	—	—
Other sectors	-8 962	-883	—	-363	-158	-10 367
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Loans	-117 031	-11 388	—	-1 224	-168	-129 812
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-110 226	-11 330	—	-1 096	-170	-122 822
Short-term	-59 891	-3 752	—	-716	16	-64 342
Long-term	-50 335	-7 578	—	-381	-186	-58 480
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	-6 806	-58	—	-128	2	-6 990
Short-term	np	np	—	-2	—	np
Long-term	np	np	—	-126	2	np
Insurance, pension, and standardised guarantee schemes	-6 871	-116	-118	-49	—	-7 154
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	-6 871	-116	-118	-49	—	-7 154
Trade credit and advances	-15 431	577	—	-515	1	-15 368
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	-1 017	-306	—	-6	—	-1 329
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
General government	-4 949	185	—	-485	—	-5 249
Short-term	—	—	—	—	—	—
Long-term	-4 949	185	—	-485	—	-5 249
Other sectors	-9 465	698	—	-24	1	-8 790
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts receivable	-11 314	1 039	—	-343	-1	-10 619
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-4 485	699	—	23	-1	-3 764
Short-term	np	np	—	24	-1	np
Long-term	np	np	—	-1	—	np

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	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	-242 042	-10 295	-73	-7 607	-326	-260 343
Other accounts receivable <i>cont.</i>	-11 314	1 039	—	-343	-1	-10 619
General government	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Long-term	-4 762	—	—	—	—	-4 762
Other sectors	-2 067	340	—	-366	—	-2 094
Short-term	np	np	—	np	—	np
Long-term	np	np	—	np	—	np
RESERVE ASSETS	-41 130	-336	-430	-2 965	—	-44 861
Monetary gold	-3 599	—	-239	-415	—	-4 252
Gold bullion	-3 599	—	-239	-415	—	-4 252
Unallocated gold accounts	—	—	—	—	—	—
Special drawing rights	-4 601	72	—	-350	—	-4 879
Reserve position in the IMF	-1 567	-379	—	-148	—	-2 094
Other reserve assets	-31 364	-30	-191	-2 052	—	-33 637
Currency and deposits	-11 123	-669	2	-709	—	-12 498
Claims on monetary authorities	-1 570	782	-1	40	—	-750
Claims on other entities	-9 552	-1 450	3	-749	—	-11 748
Securities	-20 241	639	-193	-1 343	—	-21 139
Debt securities	-19 858	639	-196	-1 305	—	-20 720
Short-term	-9 182	1 099	-3	-575	—	-8 661
Long-term	-10 676	-460	-192	-730	—	-12 058
Equity and investment fund shares	-383	—	2	-38	—	-419
Financial derivatives	—	—	—	—	—	—
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
FOREIGN LIABILITIES	2 041 435	29 267	-23 096	44 150	507	2 092 262
DIRECT INVESTMENT	515 642	18 800	-10 190	2 375	-258	526 369
Equity and investment fund shares	371 679	9 624	-10 162	—	-156	370 985
Direct investment enterprises to direct investor	370 149	9 693	-9 653	—	-156	370 033
Direct investor to direct investment enterprises (reverse investment)	1 421	np	np	—	—	840
Between fellow enterprises	110	np	np	—	—	112
Debt instruments	143 963	9 176	-28	2 375	-102	155 384
Direct investment enterprises liabilities to direct investor	103 073	1 955	-29	1 419	-39	106 378
Direct investor liabilities to direct investment enterprises (reverse investment)	11 104	np	—	np	—	18 275
Between fellow enterprises	29 786	np	2	np	-63	30 731
PORTFOLIO INVESTMENT	1 163 112	20 258	-37 448	33 448	-376	1 178 995
Equity and investment fund shares	366 962	2 416	-50 494	—	-375	318 509
Deposit-taking corporations, except the central bank	64 037	466	-6 624	—	-605	57 274
Other sectors	302 925	1 950	-43 870	—	230	261 236
Debt securities	796 150	17 841	13 046	33 448	—	860 486
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	419 328	-7 312	5 331	24 290	—	441 637
Short-term	96 395	-2 367	1 379	4 353	—	99 760
Long-term	322 933	-4 945	3 952	19 937	—	341 878
General government	143 615	18 959	4 892	1	—	167 466
Short-term	11 235	-4 048	—	—	—	7 187
Long-term	132 380	23 007	4 892	1	—	160 280
Other sectors	233 207	6 194	2 823	9 158	—	251 382
Short-term	13 433	4 949	15	966	—	19 363
Long-term	219 775	1 245	2 809	8 192	—	232 020
FINANCIAL DERIVATIVES	88 555	-19 366	24 485	-3 638	-13	90 023
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	73 755	-12 956	21 123	-3 268	-6	78 648
General government	373	-585	—	3 598	—	3 387
Other sectors	14 428	-5 825	3 362	-3 969	-7	7 988
OTHER INVESTMENT	274 125	9 575	56	11 965	1 153	296 875
Other equity	—	—	—	—	—	—
Currency and deposits	122 856	7 448	—	5 989	47	136 339
Central bank	707	77	—	—	—	784
Short-term	707	77	—	—	—	784
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	122 149	7 371	—	5 989	47	135 555
Short-term	54 274	-3 576	—	5 989	56	56 742
Long-term	67 875	10 947	—	—	-9	78 813

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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
OTHER INVESTMENT <i>cont.</i>	274 125	9 575	56	11 965	1 153	296 875
Currency and deposits <i>cont.</i>	122 856	7 448	—	5 989	47	136 339
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Loans	130 180	1 934	—	5 164	624	137 902
Central bank	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—
Other short term	—	—	—	—	—	—
Other long term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	105 236	3 020	—	4 862	—	113 117
Short-term	84 374	10 584	—	4 165	—	99 123
Long-term	20 862	-7 564	—	697	—	13 995
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	24 945	-1 086	—	302	624	24 784
Short-term	np	np	—	np	—	np
Long-term	np	np	—	np	624	np
Insurance, pension, and standardised guarantee schemes	2 158	-18	56	—	—	2 196
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	2 158	-18	56	—	—	2 196
Trade credit and advances	5 091	168	—	62	-17	5 304
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	81	-6	—	—	—	75
Short-term	np	np	—	—	—	np
Long-term	np	np	—	—	—	np
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	5 010	173	—	62	-17	5 229
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts payable	9 256	44	—	395	498	10 194
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—

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	<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
OTHER INVESTMENT <i>cont.</i>	274 125	9 575	56	11 965	1 153	296 875
Other accounts payable <i>cont.</i>	9 256	44	—	395	498	10 194
Deposit-taking corporations, except the central bank	8 733	-521	—	26	745	8 983
Short-term	np	np	—	26	745	np
Long-term	np	np	—	—	—	np
General government	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Long-term	80	—	—	—	—	80
Other sectors	442	566	—	370	-247	1 131
Short-term	np	np	—	315	-247	np
Long-term	np	np	—	55	—	np
Special drawing rights	4 584	—	—	355	1	4 940

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	2008-09	2009-10	2010-11	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS	-1 089 230	-1 197 299	-1 243 783	-1 197 299	-1 206 800	-1 229 559	-1 245 644	-1 243 783	-1 243 980
DIRECT INVESTMENT	-356 784	-379 549	-387 930	-379 549	-395 025	-407 601	-408 390	-387 930	-371 062
Equity and investment fund shares	-294 214	-314 741	-330 583	-314 741	-333 837	-347 335	-345 912	-330 583	-304 504
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	-13	-34	-13	-13	-13	-18	-34	-29
Debt instruments	-62 570	-64 809	-57 347	-64 809	-61 187	-60 266	-62 478	-57 347	-66 557
Direct investor claims on direct investment enterprises	-43 366	-46 960	-38 639	-46 960	-42 185	-42 086	-44 902	-38 639	-47 938
Direct investment enterprises claims on direct investor (reverse investment)	-19 204	-13 935	-13 811	-13 935	-14 824	-13 899	-13 267	-13 811	-13 884
Between fellow enterprises	na	-3 913	-4 897	-3 913	-4 178	-4 281	-4 309	-4 897	-4 736
PORTFOLIO INVESTMENT	-361 762	-448 623	-482 597	-448 623	-447 160	-457 208	-480 035	-482 597	-460 834
Equity and investment fund shares	-218 242	-263 849	-295 796	-263 849	-266 988	-277 787	-295 967	-295 796	-276 331
Central bank	-318	-329	-302	-329	-304	-287	-290	-302	-325
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-15 136	-30 686	-41 858	-30 686	-30 545	-33 778	-37 902	-41 858	-43 529
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-143 521	-184 774	-186 800	-184 774	-180 172	-179 421	-184 067	-186 800	-184 502
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-15 638	-21 844	-21 945	-21 844	-21 424	-22 200	-20 765	-21 945	-19 845
Short-term	-878	-3 427	-5 424	-3 427	-3 024	-3 379	-2 082	-5 424	-3 917
Long-term	-14 760	-18 417	-16 521	-18 417	-18 401	-18 821	-18 683	-16 521	-15 927
General government	-5 944	-17 253	-16 885	-17 253	-16 635	-16 507	-17 087	-16 885	-16 451
Short-term	-291	-276	-168	-276	-252	-208	-176	-168	-129
Long-term	-5 653	-16 977	-16 717	-16 977	-16 383	-16 299	-16 910	-16 717	-16 322
Other sectors	-121 938	-145 678	-147 971	-145 678	-142 113	-140 713	-146 215	-147 971	-148 206
Short-term	-616	-1 190	-1 925	-1 190	-905	-1 151	-1 753	-1 925	-1 621
Long-term	-121 322	-144 488	-146 046	-144 488	-141 209	-139 562	-144 462	-146 046	-146 585
FINANCIAL DERIVATIVES	-101 869	-98 256	-90 084	-98 256	-108 533	-101 183	-93 954	-90 084	-106 880
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-91 437	-87 115	-75 680	-87 115	-91 766	-83 798	-79 004	-75 680	-100 814
General government	-2 155	-1 235	-2 428	-1 235	-4 249	-4 705	-3 545	-2 428	-1 090
Other sectors	-8 276	-9 907	-11 976	-9 907	-12 518	-12 680	-11 405	-11 976	-4 976
OTHER INVESTMENT	-216 504	-227 134	-242 042	-227 134	-213 256	-221 976	-227 527	-242 042	-260 343
Other equity	na	-17	-461	-17	-17	-148	-416	-461	-461
Currency and deposits	-77 434	-89 889	-90 935	-89 889	-83 897	-92 505	-89 259	-90 935	-96 930
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	-216 504	-227 134	-242 042	-227 134	-213 256	-221 976	-227 527	-242 042	-260 343
Currency and deposits <i>cont.</i>	-77 434	-89 889	-90 935	-89 889	-83 897	-92 505	-89 259	-90 935	-96 930
Deposit-taking corporations, except the central bank	-66 354	-75 979	-79 838	-75 979	-70 261	-81 475	-77 837	-79 838	-85 041
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	-1 386	-2 135	-1 386	-1 804	-1 322	-1 173	-2 135	-1 522
Short-term	-748	-1 386	-2 135	-1 386	-1 804	-1 322	-1 173	-2 135	-1 522
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-10 332	-12 523	-8 962	-12 523	-11 832	-9 708	-10 249	-8 962	-10 367
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Loans	-109 581	-108 290	-117 031	-108 290	-101 060	-101 355	-109 062	-117 031	-129 812
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-100 935	-99 795	-110 226	-99 795	-92 424	-93 132	-101 300	-110 226	-122 822
Short-term	-57 472	-53 158	-59 891	-53 158	-49 776	-49 402	-52 296	-59 891	-64 342
Long-term	-43 463	-46 637	-50 335	-46 637	-42 648	-43 730	-49 004	-50 335	-58 480
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-8 646	-8 496	-6 806	-8 496	-8 636	-8 224	-7 762	-6 806	-6 990
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	-7 639	-6 029	-6 871	-6 029	-6 358	-6 523	-6 678	-6 871	-7 154
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	-7 639	-6 029	-6 871	-6 029	-6 358	-6 523	-6 678	-6 871	-7 154
Trade credit and advances	-12 082	-14 208	-15 431	-14 208	-12 278	-12 531	-13 153	-15 431	-15 368
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-178	-590	-1 017	-590	-452	-438	-729	-1 017	-1 329
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-5 110	-5 714	-4 949	-5 714	-4 580	-4 495	-4 500	-4 949	-5 249
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-5 110	-5 714	-4 949	-5 714	-4 580	-4 495	-4 500	-4 949	-5 249
Other sectors	-6 794	-7 904	-9 465	-7 904	-7 246	-7 597	-7 924	-9 465	-8 790
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	-9 768	-8 701	-11 314	-8 701	-9 646	-8 914	-8 960	-11 314	-10 619
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	2008-09	2009-10	2010-11	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	-216 504	-227 134	-242 042	-227 134	-213 256	-221 976	-227 527	-242 042	-260 343
Other accounts receivable <i>cont.</i>	-9 768	-8 701	-11 314	-8 701	-9 646	-8 914	-8 960	-11 314	-10 619
Deposit-taking corporations, except the central bank	-4 044	-3 049	-4 485	-3 049	-3 920	-3 240	-2 812	-4 485	-3 764
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	-962	-890	-2 067	-890	-964	-912	-1 386	-2 067	-2 094
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
RESERVE ASSETS	-52 311	-43 737	-41 130	-43 737	-42 827	-41 591	-35 738	-41 130	-44 861
Monetary gold	-2 957	-3 747	-3 599	-3 747	-3 471	-3 551	-3 575	-3 599	-4 252
Gold bullion	na	-3 747	-3 599	-3 747	-3 471	-3 551	-3 575	-3 599	-4 252
Unallocated gold accounts	na	—	—	—	—	—	—	—	—
Special drawing rights	-215	-5 362	-4 601	-5 362	-4 976	-4 688	-4 730	-4 601	-4 879
Reserve position in the IMF	-1 092	-1 206	-1 567	-1 206	-1 119	-1 085	-1 270	-1 567	-2 094
Other reserve assets	-48 047	-33 421	-31 364	-33 421	-33 260	-32 268	-26 163	-31 364	-33 637
Currency and deposits	-12 182	-5 804	-11 123	-5 804	-8 162	-6 498	-5 004	-11 123	-12 498
Claims on monetary authorities	-1 607	-385	-1 570	-385	-1 172	-1 311	-322	-1 570	-750
Claims on other entities	-10 575	-5 419	-9 552	-5 419	-6 990	-5 186	-4 682	-9 552	-11 748
Securities	-35 893	-27 618	-20 241	-27 618	-25 075	-25 769	-21 159	-20 241	-21 139
Debt securities	na	-27 175	-19 858	-27 175	-24 665	-25 380	-20 771	-19 858	-20 720
Short-term	na	-13 213	-9 182	-13 213	-12 849	-14 145	-9 637	-9 182	-8 661
Long-term	na	-13 961	-10 676	-13 961	-11 816	-11 236	-11 134	-10 676	-12 058
Equity and investment fund shares	na	-443	-383	-443	-410	-389	-388	-383	-419
Financial derivatives	29	—	—	—	-24	-1	—	—	—
Other claims	na	—	—	—	—	—	—	—	—

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN LIABILITIES	1 792 801	1 975 163	2 041 435	1 975 163	1 989 874	2 003 790	2 034 906	2 041 435	2 092 262
DIRECT INVESTMENT	446 298	491 988	515 642	491 988	497 048	508 658	507 330	515 642	526 369
Equity and investment fund shares	304 972	345 002	371 679	345 002	351 473	367 581	363 178	371 679	370 985
Direct investment enterprises to direct investor	304 880	343 719	370 149	343 719	350 196	366 209	361 529	370 149	370 033
Direct investor to direct investment enterprises (reverse investment)	92	1 174	1 421	1 174	1 171	1 265	1 477	1 421	840
Between fellow enterprises	na	108	110	108	106	107	172	110	112
Debt instruments	141 326	146 986	143 963	146 986	145 575	141 077	144 151	143 963	155 384
Direct investment enterprises liabilities to direct investor	123 605	105 065	103 073	105 065	104 170	100 493	102 868	103 073	106 378
Direct investor liabilities to direct investment enterprises (reverse investment)	17 721	17 306	11 104	17 306	16 057	14 236	13 076	11 104	18 275
Between fellow enterprises	na	24 615	29 786	24 615	25 348	26 348	28 207	29 786	30 731
PORTFOLIO INVESTMENT	966 449	1 119 958	1 163 112	1 119 958	1 136 931	1 154 078	1 178 501	1 163 112	1 178 995
Equity and investment fund shares	285 839	325 614	366 962	325 614	356 307	383 734	390 040	366 962	318 509
Deposit-taking corporations, except the central bank	54 063	64 765	64 037	64 765	69 760	65 644	69 384	64 037	57 274
Other sectors	231 775	260 849	302 925	260 849	286 547	318 090	320 656	302 925	261 236
Debt securities	680 611	794 344	796 150	794 344	780 624	770 344	788 461	796 150	860 486
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	391 038	453 250	419 328	453 250	429 484	418 063	419 606	419 328	441 637
Short-term	78 225	93 857	96 395	93 857	84 503	91 213	91 594	96 395	99 760
Long-term	312 814	359 393	322 933	359 393	344 980	326 850	328 012	322 933	341 878
General government	53 450	106 412	143 615	106 412	118 702	127 604	135 129	143 615	167 466
Short-term	1 405	5 469	11 235	5 469	7 795	9 515	9 170	11 235	7 187
Long-term	52 045	100 943	132 380	100 943	110 907	118 088	125 959	132 380	160 280
Other sectors	236 122	234 683	233 207	234 683	232 438	224 677	233 727	233 207	251 382
Short-term	12 821	11 422	13 433	11 422	10 320	11 513	12 607	13 433	19 363
Long-term	223 302	223 261	219 775	223 261	222 118	213 165	221 119	219 775	232 020
FINANCIAL DERIVATIVES	101 026	98 690	88 555	98 690	113 374	102 141	94 279	88 555	90 023
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	90 012	84 097	73 755	84 097	99 984	87 409	79 665	73 755	78 648
General government	812	3 829	373	3 829	1 228	661	607	373	3 387
Other sectors	10 202	10 764	14 428	10 764	12 162	14 070	14 007	14 428	7 988
OTHER INVESTMENT	279 028	264 526	274 125	264 526	242 520	238 913	254 796	274 125	296 875
Other equity	na	213	—	213	207	102	—	—	—
Currency and deposits	110 507	109 684	122 856	109 684	104 629	98 235	115 343	122 856	136 339
Central bank	834	290	707	290	323	450	447	707	784
Short-term	834	290	707	290	323	450	447	707	784
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	109 673	109 393	122 149	109 393	104 305	97 784	114 896	122 149	135 555
Short-term	72 980	54 536	54 274	54 536	52 515	42 679	46 796	54 274	56 742
Long-term	36 693	54 858	67 875	54 858	51 791	55 106	68 100	67 875	78 813

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	279 028	264 526	274 125	264 526	242 520	238 913	254 796	274 125	296 875
Currency and deposits <i>cont.</i>	110 507	109 684	122 856	109 684	104 629	98 235	115 343	122 856	136 339
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	152 237	134 071	130 180	134 071	117 173	121 786	119 735	130 180	137 902
Central bank	—	—	—	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—	—	—	—
Other short term	—	—	—	—	—	—	—	—	—
Other long term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	121 996	109 035	105 236	109 035	94 648	99 653	97 447	105 236	113 117
Short-term	92 905	87 960	84 374	87 960	77 407	82 734	81 601	84 374	99 123
Long-term	29 092	21 075	20 862	21 075	17 241	16 919	15 846	20 862	13 995
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	30 241	25 036	24 945	25 036	22 525	22 132	22 288	24 945	24 784
Short-term	6 138	3 820	np	3 820	np	np	np	np	np
Long-term	24 103	21 215	np	21 215	np	np	np	np	np
Insurance, pension, and standardised guarantee schemes	1 743	1 842	2 158	1 842	1 919	1 956	2 093	2 158	2 196
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	1 743	1 842	2 158	1 842	1 919	1 956	2 093	2 158	2 196
Trade credit and advances	4 829	4 749	5 091	4 749	4 569	4 291	4 520	5 091	5 304
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	8	236	81	236	428	361	185	81	75
Short-term	8	np	np	np	np	np	np	np	np
Long-term	—	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	4 821	4 513	5 010	4 513	4 141	3 930	4 335	5 010	5 229
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	8 813	8 631	9 256	8 631	9 073	7 872	8 393	9 256	10 194
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	7 783	7 793	8 733	7 793	8 134	7 235	7 992	8 733	8 983
Short-term	7 783	np	np	np	np	np	np	np	np
Long-term	—	np	np	np	np	np	np	np	np

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	279 028	264 526	274 125	264 526	242 520	238 913	254 796	274 125	296 875
Other accounts payable <i>cont.</i>	8 813	8 631	9 256	8 631	9 073	7 872	8 393	9 256	10 194
General government	80	80	80	80	80	80	80	80	80
Short-term	—	—	—	—	—	—	—	—	—
Long-term	80	80	80	80	80	80	80	80	80
Other sectors	949	758	442	758	859	557	320	442	1 131
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	899	5 336	4 584	5 336	4 951	4 672	4 713	4 584	4 940

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS	-576 352	-618 249	-616 560	-618 249	-605 548	-603 900	-602 960	-616 560	-662 264
<i>Public sector</i>	-80 920	-84 512	-85 371	-84 512	-86 763	-84 569	-79 209	-85 371	-86 401
General government	-19 811	-31 555	-32 726	-31 555	-33 148	-32 876	-32 336	-32 726	-31 167
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-50 796	-42 088	-39 180	-42 088	-41 298	-40 117	-34 080	-39 180	-42 349
Central Borrowing Authorities	-626	-588	-400	-588	-589	-466	-556	-400	-467
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>	-495 432	-533 738	-531 189	-533 738	-518 785	-519 331	-523 751	-531 189	-575 863
Financial corporations	-412 950	-445 789	-453 180	-445 789	-433 592	-437 334	-438 980	-453 180	-493 632
Non-financial corporations	-82 483	-87 949	-78 009	-87 949	-85 193	-81 997	-84 772	-78 009	-82 231
LIABILITIES	1 201 990	1 304 334	1 302 794	1 304 334	1 281 887	1 252 373	1 281 688	1 302 794	1 402 768
<i>Public sector</i>	119 904	197 878	234 281	197 878	207 531	213 141	227 484	234 281	268 961
General government	55 241	115 656	148 652	115 656	124 962	133 017	140 528	148 652	175 873
Debt domiciled abroad	2 608	9 934	5 772	9 934	6 916	5 990	6 115	5 772	9 086
Debt domiciled in Australia	52 633	105 723	142 880	105 723	118 046	127 027	134 413	142 880	166 787
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	834	290	707	290	323	450	447	707	784
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	834	290	707	290	323	450	447	707	784
Central Borrowing Authorities	59 689	77 955	81 542	77 955	78 340	76 204	83 404	81 542	87 556
Debt domiciled abroad	26 264	23 286	20 543	23 286	22 117	21 368	20 431	20 543	22 117
Debt domiciled in Australia	33 425	54 669	60 998	54 669	56 223	54 836	62 974	60 998	65 439
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>	1 082 086	1 106 456	1 068 513	1 106 456	1 074 356	1 039 232	1 054 204	1 068 513	1 133 808
Financial corporations	832 563	850 284	807 250	850 284	819 422	788 739	797 313	807 250	856 781
Non-financial corporations	249 523	256 172	261 263	256 172	254 934	250 493	256 892	261 263	277 027
NET FOREIGN DEBT	625 639	686 084	686 233	686 084	676 338	648 473	678 727	686 233	740 504
<i>Public sector</i>	38 985	113 366	148 910	113 366	120 768	128 572	148 274	148 910	182 560
General government	35 430	84 101	115 926	84 101	91 813	100 140	108 193	115 926	144 706
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-49 962	-41 798	-38 474	-41 798	-40 975	-39 667	-33 633	-38 474	-41 565
Central Borrowing Authorities	59 063	77 367	81 141	77 367	77 751	75 738	82 848	81 141	87 089
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>	586 654	572 718	537 323	572 718	555 571	519 901	530 453	537 323	557 945
Financial corporations	419 614	404 495	354 070	404 495	385 830	351 405	358 333	354 070	363 149
Non-financial corporations	167 040	168 223	183 254	168 223	169 740	168 496	172 120	183 254	194 795

— 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

	2008-09	2009-10	2010-11	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Direct investment liabilities	141 326	146 986	143 963	146 986	145 575	141 077	144 151	143 963	155 384
External debt liabilities to direct investment enterprises	17 721	17 306	11 104	17 306	16 057	14 236	13 076	11 104	18 275
External debt liabilities to direct investors	123 605	129 680	132 859	129 680	129 518	126 841	131 075	132 859	137 109
Other liabilities	959 639	1 058 657	1 070 275	1 058 657	1 022 938	1 009 155	1 043 257	1 070 275	1 157 360
General government	54 429	111 828	148 279	111 828	123 734	132 356	139 922	148 279	172 487
Short term	1 405	5 469	11 235	5 469	7 795	9 515	9 170	11 235	7 187
Money market instruments	1 405	5 469	11 235	5 469	7 795	9 515	9 170	11 235	7 187
Long term	53 024	106 359	137 044	106 359	115 938	122 841	130 752	137 044	165 300
Bonds and notes	52 045	100 943	132 380	100 943	110 907	118 088	125 959	132 380	160 280
Loans and other liabilities	979	5 416	4 664	5 416	5 031	4 752	4 793	4 664	5 020
Financial corporations	792 621	834 406	804 131	834 406	787 714	765 699	789 852	804 131	855 464
Monetary authorities	834	290	707	290	323	450	447	707	784
Short term	834	290	707	290	323	450	447	707	784
Currency and deposits	834	290	707	290	323	450	447	707	784
Depository corporations	630 500	679 707	655 527	679 707	636 999	623 097	640 126	655 527	699 368
Short term	288 594	299 091	311 634	299 091	274 622	279 229	296 172	311 634	343 394
Money market instruments	78 225	93 857	96 395	93 857	84 503	91 213	91 594	96 395	99 760
Trade credits	8	np	np	np	np	np	np	np	np
Loans and other liabilities	100 688	np	np	np	np	np	np	np	np
Currency and deposits	109 673	109 393	122 149	109 393	104 305	97 784	114 896	122 149	135 555
Long term	341 905	380 617	343 893	380 617	362 377	343 867	343 954	343 893	355 974
Bonds and notes	312 814	359 393	322 933	359 393	344 980	326 850	328 012	322 933	341 878
Loans and other liabilities	29 092	21 160	20 900	21 160	17 333	16 955	15 880	20 900	14 037
Other financial corporations	161 287	154 408	147 897	154 408	150 392	142 152	149 279	147 897	155 312
Short term	17 164	14 901	17 675	14 901	13 381	15 470	16 425	17 675	18 638
Money market instruments	11 482	10 141	12 598	10 141	8 891	10 975	12 077	12 598	np
Trade credits	981	1 011	np	1 011	np	np	np	np	np
Loans and other liabilities	4 700	3 749	np	3 749	np	np	np	np	np
Long term	144 123	139 508	130 223	139 508	137 011	126 682	132 854	130 223	136 675
Bonds and notes	135 679	133 029	124 221	133 029	130 749	120 744	127 085	124 221	np
Trade credits	75	90	np	90	np	np	np	np	np
Loans and other liabilities	8 370	6 389	np	6 389	np	np	np	np	np
Other sectors	112 589	112 424	117 865	112 424	111 490	111 101	113 484	117 865	129 410
Short term	7 482	4 261	4 787	4 261	4 441	3 193	4 163	4 787	9 403
Money market instruments	1 339	1 280	834	1 280	1 429	538	530	834	np
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	105 107	108 163	113 078	108 163	107 049	107 908	109 321	113 078	120 007
Bonds and notes	87 623	90 232	95 554	90 232	91 369	92 420	94 035	95 554	np
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
GROSS EXTERNAL DEBT (e)	1 100 965	1 205 643	1 214 238	1 205 643	1 168 513	1 150 233	1 187 409	1 214 238	1 312 745
Financial derivatives liabilities	101 026	98 690	88 555	98 690	113 374	102 141	94 279	88 555	90 023
FOREIGN DEBT LIABILITIES (f)	1 201 990	1 304 334	1 302 794	1 304 334	1 281 887	1 252 373	1 281 688	1 302 794	1 402 768

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
ASSETS									
Less than or up to 90 days	-49 023	-138 807	-7 180	-13 179	-12 920	-393	-48 338	-44 442	-314 282
Greater than 90 days and up to 6 months	-5 889	-7 535	-706	-1 014	-575	-57	-3 871	—	-19 647
Greater than 6 months and up to 1 year	-13 850	-21 972	-714	-2 232	-1 732	-126	-4 934	—	-45 560
Greater than 1 year and up to 5 years	-117 808	-36 129	-3 811	-10 815	-9 042	-571	-9 933	—	-188 109
Greater than 5 years	-18 320	-38 819	-2 116	-8 816	-8 543	-281	-17 771	—	-94 666
Total	-204 890	-243 262	-14 527	-36 056	-32 812	-1 428	-84 847	-44 442	-662 264
LIABILITIES									
Less than or up to 90 days	157 342	226 246	7 552	19 505	13 164	735	7 065	—	431 609
Greater than 90 days and up to 6 months	23 685	43 876	1 826	3 979	4 836	256	3 884	—	82 342
Greater than 6 months and up to 1 year	49 300	50 706	2 978	5 346	8 397	651	3 675	—	121 053
Greater than 1 year and up to 5 years	205 075	137 073	39 212	21 716	32 717	5 122	9 951	—	450 866
Greater than 5 years	189 305	69 296	6 499	10 832	32 617	2 345	6 004	—	316 898
Total	624 707	527 197	58 067	61 378	91 731	9 109	30 579	—	1 402 768

— nil or rounded to zero (including null cells)

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

(b) See paragraph 25 of the Explanatory Notes.

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

	2008-09	2009-10	2010-11	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	0.8114	0.8523	1.0739	0.8523	0.9667	1.0163	1.0334	1.0739	0.9781
UK pound sterling	0.4872	0.5666	0.6667	0.5666	0.6098	0.6585	0.6420	0.6667	0.6269
Euro	0.5751	0.6979	0.7405	0.6979	0.7121	0.7647	0.7309	0.7405	0.7213
Japanese yen	77.76	75.46	86.33	75.46	80.58	82.83	85.60	86.33	74.88
Special drawing rights	0.5234	0.5778	0.6724	0.5778	0.6227	0.6599	0.6541	0.6724	0.6241
Period average									
United States dollar	0.7456	0.8830	0.9891	0.8837	0.9034	0.9874	1.0042	1.0615	1.0497
UK pound sterling	0.4621	0.5590	0.6213	0.5921	0.5827	0.6245	0.6269	0.6510	0.6522
Euro	0.5414	0.6362	0.7248	0.6935	0.6999	0.7265	0.7352	0.7376	0.7426
Japanese yen	73.99	80.77	82.10	81.44	77.50	81.48	82.68	86.73	81.65
Special drawing rights	0.4869	0.5710	0.6346	0.5932	0.5962	0.6348	0.6428	0.6645	0.6588
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A (b)									
End of period	64.7	67.3	77.8	67.3	72.9	75.8	76.3	77.8	72.4
Period average	60.2	69.0	74.0	69.6	69.7	74.0	74.8	77.5	75.9

(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 reweighted annually on 1 October and on special occasions as required.

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

	2008-09	2009-10	2010-11	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS - TRANSACTIONS									
Total	-58 574	-94 554	-72 021	-19 492	-16 519	-15 256	-7 603	-32 643	-21 238
Mining	-12 955	-6 641	-13 639	-7 268	-12 048	-1 944	-3 631	3 985	-11 031
Manufacturing	-1 571	-6 615	-2 374	-2 531	-206	-1 269	-915	15	-1 620
Electricity, gas, water and waste services	349	-1 217	-860	-275	-163	-197	-101	-399	-46
Wholesale trade	122	-815	871	-568	-214	875	337	-127	-246
Retail trade	-93	85	-40	-33	-48	63	41	-96	-28
Transport, postal and warehousing	-12	-879	-340	17	-336	-187	104	78	-32
Financial and insurance services(d)	-21 756	-52 675	-50 319	-6 484	-4 597	-12 141	525	-34 106	-7 463
Rental, hiring and real estate services	-649	1 288	-1 831	-130	-102	193	-906	-1 016	-8
Other industries(e)	-16 593	-21 978	-6 963	-1 538	-2 047	-885	-1 769	-2 262	1 316
Unallocated	-5 416	-5 107	3 475	-683	3 242	236	-1 290	1 286	-2 080
FOREIGN ASSETS - LEVELS AT END OF PERIOD									
Total	-1 089 230	-1 197 299	-1 243 783	-1 197 299	-1 206 800	-1 229 559	-1 245 644	-1 243 783	-1 243 980
Mining	-140 824	-149 955	-167 139	-149 955	-161 156	-171 508	-181 487	-167 139	-159 211
Manufacturing	-60 645	-67 772	-64 228	-67 772	-66 592	-66 665	-67 214	-64 228	-65 535
Electricity, gas, water and waste services	-6 968	-7 981	-7 848	-7 981	-7 716	-7 884	-7 527	-7 848	-7 956
Wholesale trade	-5 823	-6 396	-5 292	-6 396	-6 450	-5 393	-5 068	-5 292	-5 592
Retail trade	-3 126	-3 121	-3 186	-3 121	-3 268	-3 030	-2 944	-3 186	-3 268
Transport, postal and warehousing	-4 539	-4 041	-3 830	-4 041	-4 222	-4 033	-3 907	-3 830	-3 954
Financial and insurance services(d)	-734 395	-833 898	-854 781	-833 898	-831 171	-838 083	-844 358	-854 781	-868 463
Rental, hiring and real estate services	-9 640	-7 896	-10 706	-7 896	-8 261	-8 366	-9 071	-10 706	-8 679
Other industries(e)	-64 517	-95 033	-104 314	-95 033	-95 751	-97 416	-101 330	-104 314	-105 466
Unallocated	-58 754	-21 206	-22 458	-21 206	-22 214	-27 181	-22 737	-22 458	-15 856
FOREIGN LIABILITIES - TRANSACTIONS									
Total	97 322	149 608	106 080	22 909	25 663	25 097	17 963	37 357	29 267
Mining	51 254	18 620	28 074	6 439	4 030	-307	12 356	11 995	20 819
Manufacturing	6 272	10 921	8 442	1 047	2 577	4 436	1 829	-401	1 187
Electricity, gas, water and waste services	261	2 559	2 064	219	614	251	364	834	603
Wholesale trade	3 005	4 027	6 062	1 202	343	3 519	507	1 693	1 486
Retail trade	-93	68	2 454	383	1 304	-138	328	960	-252
Transport, postal and warehousing	-2 872	398	8 513	-844	855	1 493	1 036	5 129	206
Financial and insurance services(d)	9 466	45 316	-1 945	4 062	-4 426	-10 157	644	11 994	-6 311
Rental, hiring and real estate services	14	6 449	3 371	3 470	831	2 094	-975	1 421	291
Other industries(e)	16 443	53 947	38 558	8 090	15 661	11 397	6 803	4 697	18 477
Unallocated(f)	13 573	7 303	10 487	-1 159	3 873	12 507	-4 928	-966	-7 238

(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 26 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".

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

	2008-09	2009-10	2010-11	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN LIABILITIES - LEVELS AT END OF PERIOD									
Total	1 792 801	1 975 163	2 041 435	1 975 163	1 989 874	2 003 790	2 034 906	2 041 435	2 092 262
Mining	213 659	231 582	244 019	231 582	230 167	226 611	236 923	244 019	262 830
Manufacturing	119 050	128 210	129 805	128 210	128 753	130 163	130 698	129 805	127 861
Electricity, gas, water and waste services	13 504	16 032	18 373	16 032	16 248	17 087	17 509	18 373	18 578
Wholesale trade	39 922	43 161	51 148	43 161	44 211	48 631	50 680	51 148	51 191
Retail trade	8 783	9 611	12 065	9 611	10 991	10 741	11 068	12 065	12 317
Transport, postal and warehousing	17 693	15 991	24 272	15 991	16 877	18 635	19 118	24 272	24 564
Financial and insurance services(d)	1 047 795	1 101 214	1 063 794	1 101 214	1 078 546	1 048 433	1 061 489	1 063 794	1 108 683
Rental, hiring and real estate services	22 549	29 701	32 902	29 701	30 178	32 213	31 432	32 902	33 381
Other industries(e)	145 976	205 008	234 897	205 008	216 980	224 218	231 420	234 897	261 064
Unallocated(f)	163 871	194 652	230 159	194 652	216 924	247 057	244 569	230 159	191 792

(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 26 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".

	ORIGINAL(b)			SEASONALLY ADJUSTED(c)					
	2008-09	2009-10	2010-11	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
\$ MILLION									
GROSS DOMESTIC PRODUCT (GDP)	nya	nya	nya	nya	nya	nya	nya	nya	nya
RATIOS TO GDP (PERCENTAGE)									
CURRENT ACCOUNT	nya	nya	nya	nya	nya	nya	nya	nya	nya
Goods and Services	nya	nya	nya	nya	nya	nya	nya	nya	nya
Credits	nya	nya	nya	nya	nya	nya	nya	nya	nya
Debits	nya	nya	nya	nya	nya	nya	nya	nya	nya
Primary income	nya	nya	nya	nya	nya	nya	nya	nya	nya
NET INTERNATIONAL INVESTMENT POSITION(d)	nya	nya	nya	nya	nya	nya	nya	nya	nya
Net foreign equity(d)	nya	nya	nya	nya	nya	nya	nya	nya	nya
Net foreign debt(d)	nya	nya	nya	nya	nya	nya	nya	nya	nya
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
NET INVESTMENT INCOME	-15.1	-19.2	-17.5	-14.7	-17.0	-19.1	-18.2	-15.7	-14.7
Net income on foreign equity	-4.5	-8.7	-8.8	-6.0	-8.3	-10.0	-9.3	-7.6	-7.4
Net income on foreign debt(e)	-10.5	-10.5	-8.7	-8.6	-8.7	-9.1	-9.0	-8.1	-7.4
\$ MILLION									
GROSS NATIONAL INCOME (GNI)	nya	nya	nya	nya	nya	nya	nya	nya	nya
RATIOS TO GNI (PERCENTAGE)									
NET INTERNATIONAL INVESTMENT POSITION(d)	nya	nya	nya	nya	nya	nya	nya	nya	nya
Net foreign equity(d)	nya	nya	nya	nya	nya	nya	nya	nya	nya
Net foreign debt(d)	nya	nya	nya	nya	nya	nya	nya	nya	nya

nya not yet available

- (a) Derived from current price data. For a more detailed explanation of Ratios, see paragraphs 31 to 34 of the Explanatory Notes.
- (b) For the latest reference financial year, GDP and GNI are estimated using the sum of the four quarters, where June quarter is derived using the previous quarter's GDP and GNI respectively.
- (c) Ratios for the current quarter are derived using the previous quarter's GDP and GNI respectively.

- (d) Ratios for the Net International Investment Position are derived using levels for those series at the end of the period and GDP or GNI for the year ended with that period. Net International Investment Position data are not seasonally adjusted, however, quarterly GDP and GNI used to derive the ratios are seasonally adjusted.
- (e) Net income on foreign debt is not seasonally adjusted, however the quarterly Goods and services credits series used to derive the ratios are seasonally adjusted.

	2008-09	2009-10	2010-11	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	1 508	-2 727	337	-1 051	-840	-699	100	-26	961
<i>Goods and Services</i>	<i>-269</i>	<i>-644</i>	<i>77</i>	<i>-215</i>	<i>-145</i>	<i>-227</i>	<i>-280</i>	<i>-230</i>	<i>814</i>
Credits	130	-370	-624	-156	-46	-268	-243	-264	151
Debits	-399	-274	701	-59	-99	41	-37	34	663
Goods	-182	-377	-37	-77	-89	-127	-120	-33	243
Credits	59	-58	262	3	-11	-1	—	35	228
Debits	-241	-319	-299	-80	-78	-126	-120	-68	15
Services	-87	-267	114	-138	-56	-100	-160	-197	571
Credits	71	-312	-886	-159	-35	-267	-243	-299	-77
Debits	-158	45	1 000	21	-21	167	83	102	648
<i>Primary income</i>	<i>1 031</i>	<i>-2 545</i>	<i>-1 217</i>	<i>-926</i>	<i>-780</i>	<i>-823</i>	<i>7</i>	<i>-165</i>	<i>-237</i>
Credits	541	-2 540	-1 743	-864	-866	-773	-315	-325	-330
Debits	490	-5	526	-62	86	-50	322	161	93
<i>Secondary income</i>	<i>746</i>	<i>462</i>	<i>1 477</i>	<i>90</i>	<i>85</i>	<i>351</i>	<i>373</i>	<i>369</i>	<i>384</i>
Credits	10	-472	233	-110	-147	72	71	59	31
Debits	736	934	1 244	200	232	279	302	310	353
CAPITAL AND FINANCIAL ACCOUNT	-1 734	804	299	319	769	1 254	-354	-170	-431
<i>Capital account</i>	<i>—</i>	<i>—</i>	<i>-252</i>	<i>—</i>	<i>—</i>	<i>-53</i>	<i>-57</i>	<i>-60</i>	<i>-82</i>
Acquisition/disposal of non-produced, non-financial assets	—	—	-12	—	—	—	—	—	-12
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	-12	—	—	—	—	—	-12
Capital transfers	—	—	-240	—	—	-53	-57	-60	-70
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	-240	—	—	-53	-57	-60	-70
<i>Financial account</i>	<i>-1 734</i>	<i>804</i>	<i>551</i>	<i>319</i>	<i>769</i>	<i>1 307</i>	<i>-297</i>	<i>-110</i>	<i>-349</i>
Direct investment	-329	-142	1 040	-247	-214	328	-1 828	2 696	-157
Assets	-525	-151	-1 547	24	143	-342	-475	-194	-537
Liabilities	195	9	2 587	-270	-357	670	-1 353	2 890	380
Portfolio investment	-681	-15	1 317	-162	523	1 392	2 386	-2 109	-352
Assets	459	758	-3 063	612	738	588	-182	-1 311	-2 159
Liabilities	-1 140	-773	4 381	-774	-215	804	2 568	-798	1 807
Financial derivatives	235	6	428	-3	5	-5	-7	-58	498
Assets	100	3	-182	—	3	-1	7	-2	-187
Liabilities	135	3	610	-3	3	-4	-14	-57	685
Other investment	-958	955	-2 234	731	454	-409	-849	-638	-338
Assets	488	-238	-2 540	-155	-44	-33	-942	-1 337	-227
Liabilities	-1 447	1 194	305	886	499	-376	93	699	-111
Reserve assets	—	—	—	—	—	—	—	—	—
NET ERRORS AND OMISSIONS	226	1 923	-636	732	71	-555	254	195	-531
INTERNATIONAL INVESTMENT POSITION									
Net International Investment Position	-96	1 030	16 530	1 198	1 030	3 233	6 199	6 968	16 530
Net foreign equity	-1 461	-705	5 288	-78	-705	1 184	2 886	2 833	5 288
Net foreign debt	1 364	1 735	11 242	1 276	1 735	2 049	3 313	4 135	11 242
Net international investment transactions									
Net foreign equity transactions	-1 975	189	-1 708	470	489	1 265	-937	-225	-1 811
Net foreign debt transactions	241	615	2 259	-151	279	41	640	116	1 463

— nil or rounded to zero (including null cells)

(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	
1995-96	-20 184	-2 342	99 895	-102 237	-18 495	8 031	-26 525	653	-368	19 672	880
1996-97	-16 234	1 702	106 448	-104 746	-18 498	9 046	-27 544	562	-292	17 363	-838
1997-98	-22 510	-4 645	115 314	-119 959	-18 358	10 838	-29 196	493	-281	23 966	-1 175
1998-99	-32 731	-14 016	113 837	-127 853	-19 165	10 487	-29 652	450	-367	32 881	216
1999-00	-31 662	-13 130	128 409	-141 539	-18 825	14 325	-33 149	293	-494	32 227	-71
2000-01	-17 580	1 340	155 995	-154 655	-19 497	16 801	-36 298	577	-502	17 803	279
2001-02	-19 023	379	155 771	-155 392	-20 196	16 338	-36 533	794	-363	20 214	-828
2002-03	-38 299	-16 688	151 493	-168 181	-22 286	16 762	-39 048	675	-329	38 448	180
2003-04	-46 220	-22 247	146 480	-168 727	-24 328	17 830	-42 158	355	-247	46 683	-216
2004-05	-57 570	-23 344	166 805	-190 149	-34 056	22 417	-56 473	-170	-80	58 343	-693
2005-06	-54 041	-14 689	195 944	-210 633	-38 629	27 192	-65 822	-723	-218	54 576	-316
2006-07	-60 543	-11 907	216 795	-228 702	-48 393	36 926	-85 319	-243	281	60 872	-611
2007-08	-72 871	-24 353	233 813	-258 166	-48 572	44 528	-93 099	54	-232	72 232	871
2008-09	-37 272	7 353	284 571	-277 218	-44 376	43 364	-87 741	-249	-611	38 750	-867
2009-10	-56 018	-4 621	253 762	-258 383	-50 327	34 285	-84 612	-1 070	-291	55 054	1 255
2010-11	-33 229	20 918	297 545	-276 627	-53 613	40 184	-93 798	-534	-556	34 059	-273
2004-05											
December	-15 983	-7 442	41 646	-49 088	-8 562	5 718	-14 280	21	-24	16 323	-317
March	-14 011	-5 312	39 385	-44 697	-8 513	5 523	-14 035	-186	32	14 188	-209
June	-11 735	-3 335	45 070	-48 405	-8 266	5 994	-14 260	-134	-55	12 071	-281
2005-06											
September	-14 973	-4 705	46 550	-51 255	-10 256	5 584	-15 840	-12	-107	15 064	17
December	-13 932	-4 075	49 387	-53 462	-9 761	6 295	-16 056	-96	-36	14 249	-281
March	-12 649	-3 428	47 344	-50 772	-9 030	7 223	-16 252	-191	-35	13 228	-544
June	-12 488	-2 481	52 663	-55 144	-9 583	8 091	-17 674	-424	-40	12 036	492
2006-07											
September	-14 539	-1 896	54 393	-56 289	-12 689	7 922	-20 611	46	-29	15 175	-607
December	-15 192	-3 308	55 384	-58 692	-11 897	8 505	-20 401	13	423	14 245	524
March	-15 385	-3 625	52 204	-55 829	-11 623	9 963	-21 586	-137	-9	15 456	-62
June	-15 427	-3 078	54 814	-57 892	-12 184	10 537	-22 720	-165	-104	15 997	-466
2007-08											
September	-18 933	-5 599	55 484	-61 083	-13 515	10 314	-23 828	181	-51	18 925	59
December	-20 391	-8 342	56 262	-64 604	-12 096	10 325	-22 421	47	-53	20 236	208
March	-19 492	-8 107	55 968	-64 075	-11 327	11 635	-22 962	-58	-52	19 244	299
June	-14 055	-2 305	66 099	-68 404	-11 634	12 254	-23 888	-116	-76	13 826	304
2008-09											
September	-11 844	-255	74 409	-74 664	-11 612	11 866	-23 478	23	-32	11 946	-70
December	-8 076	2 236	80 540	-78 304	-10 335	11 765	-22 100	23	-278	8 962	-608
March	-5 564	4 810	69 265	-64 455	-10 233	11 058	-21 290	-141	-260	6 247	-423
June	-11 789	562	60 357	-59 795	-12 197	8 675	-20 872	-154	-41	11 595	234
2009-10											
September	-16 148	-4 072	59 713	-63 785	-11 898	8 914	-20 812	-178	-62	15 778	432
December	-19 962	-6 126	60 267	-66 393	-13 678	6 765	-20 443	-158	-64	19 773	252
March	-16 580	-2 464	59 507	-61 971	-13 771	8 400	-22 171	-345	-72	16 085	567
June	-3 328	8 041	74 275	-66 234	-10 980	10 207	-21 186	-389	-93	3 417	4
2010-11											
September	-8 811	5 377	75 571	-70 194	-14 099	10 071	-24 171	-89	-51	9 144	-281
December	-9 687	4 283	74 729	-70 446	-13 915	10 282	-24 197	-55	-202	9 841	49
March	-10 416	2 970	69 055	-66 085	-13 222	9 589	-22 811	-164	-138	10 360	194
June	-4 315	8 288	78 190	-69 902	-12 377	10 242	-22 619	-226	-165	4 714	-235
2011-12											
September	-8 049	5 439	82 850	-77 411	-13 511	10 242	-23 753	23	-116	8 029	136

(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
2001-02								
December	-4 784	35	38 461	-38 426	-4 997	3 926	-8 923	179
March	-4 870	-60	39 077	-39 137	-5 007	4 254	-9 261	197
June	-6 566	-1 418	38 474	-39 892	-5 338	4 036	-9 374	190
2002-03								
September	-7 465	-2 180	38 539	-40 719	-5 489	4 108	-9 597	204
December	-9 520	-4 309	39 181	-43 490	-5 394	4 187	-9 581	184
March	-9 700	-4 081	38 781	-42 862	-5 769	4 175	-9 944	149
June	-11 539	-5 952	35 035	-40 986	-5 724	4 258	-9 982	137
2003-04								
September	-11 213	-5 788	34 983	-40 771	-5 501	4 099	-9 599	76
December	-11 265	-5 321	35 668	-40 989	-6 061	4 286	-10 347	117
March	-11 887	-5 728	36 040	-41 768	-6 262	4 472	-10 734	103
June	-11 991	-5 438	39 343	-44 781	-6 614	4 928	-11 542	61
2004-05								
September	-14 409	-6 428	40 011	-46 440	-7 996	5 397	-13 393	16
December	-15 682	-6 779	40 555	-47 333	-8 872	5 656	-14 528	-32
March	-14 978	-6 094	41 155	-47 249	-8 763	5 417	-14 180	-121
June	-12 458	-3 937	45 265	-49 203	-8 491	5 906	-14 397	-30
2005-06								
September	-13 501	-3 977	45 708	-49 685	-9 392	5 791	-15 183	-132
December	-14 019	-3 804	48 085	-51 888	-10 061	6 305	-16 365	-155
March	-13 107	-3 550	49 446	-52 995	-9 437	7 071	-16 508	-120
June	-13 637	-3 360	52 828	-56 188	-9 979	7 934	-17 913	-298
2006-07								
September	-13 320	-1 720	53 401	-55 121	-11 523	8 194	-19 718	-77
December	-14 949	-2 731	54 045	-56 776	-12 164	8 595	-20 759	-54
March	-16 007	-3 707	54 493	-58 200	-12 237	9 751	-21 989	-63
June	-16 783	-4 079	55 060	-59 139	-12 657	10 319	-22 977	-47
2007-08								
September	-17 523	-5 385	54 513	-59 898	-12 206	10 587	-22 793	68
December	-19 499	-7 069	54 875	-61 944	-12 405	10 434	-22 839	-24
March	-20 630	-8 651	57 823	-66 474	-11 990	11 484	-23 475	11
June	-15 502	-3 587	66 433	-70 020	-11 918	12 020	-23 938	3
2008-09								
September	-10 301	241	72 958	-72 716	-10 447	12 098	-22 545	-95
December	-6 856	3 910	78 942	-75 032	-10 706	11 848	-22 555	-60
March	-6 421	4 143	71 745	-67 603	-10 490	11 025	-21 515	-74
June	-13 388	-922	60 565	-61 487	-12 428	8 548	-20 976	-38
2009-10								
September	-14 357	-3 167	58 617	-61 784	-10 902	9 027	-19 929	-288
December	-19 010	-4 689	58 991	-63 680	-14 074	6 832	-20 905	-247
March	-17 378	-2 900	61 974	-64 875	-14 202	8 395	-22 597	-276
June	-5 401	6 169	74 442	-68 273	-11 312	10 052	-21 364	-258
2010-11								
September	-7 180	5 951	73 961	-68 010	-12 943	10 163	-23 105	-189
December	-8 506	6 094	73 586	-67 492	-14 451	10 265	-24 715	-149
March	-11 199	2 334	71 723	-69 389	-13 433	9 663	-23 096	-100
June	-6 599	6 218	78 149	-71 931	-12 723	10 100	-22 823	-94
2011-12								
September	-5 661	6 801	81 583	-74 782	-12 388	10 300	-22 688	-74

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

INTERNATIONAL INVESTMENT POSITION(a)(b), Historical Summary: **Original**

	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
1995-96	273 908	80 919	192 989	-196 505	-112 361	-84 144	470 413	193 280	277 134
1996-97	288 629	81 056	207 573	-233 206	-136 168	-97 038	521 835	217 224	304 611
1997-98	294 584	68 721	225 863	-303 990	-180 932	-123 058	598 574	249 652	348 921
1998-99	319 067	90 453	228 614	-330 120	-196 764	-133 356	649 187	287 217	361 970
1999-00	326 134	55 530	270 604	-431 352	-282 881	-148 471	757 486	338 411	419 075
2000-01	362 747	62 329	300 418	-493 775	-295 428	-198 346	856 521	357 757	498 765
2001-02	362 256	40 396	321 861	-524 512	-310 271	-214 241	886 768	350 666	536 102
2002-03	411 880	58 152	353 728	-537 242	-305 524	-231 718	949 122	363 676	585 445
2003-04	447 288	62 941	384 347	-648 424	-372 625	-275 799	1 095 712	435 566	660 145
2004-05	497 517	69 792	427 725	-665 169	-367 762	-297 407	1 162 686	437 554	725 132
2005-06	528 681	33 815	494 866	-856 627	-492 418	-364 210	1 385 309	526 233	859 076
2006-07	613 186	73 426	539 760	-1 049 815	-587 277	-462 538	1 663 001	660 703	1 002 298
2007-08	657 553	56 601	600 952	-1 083 291	-580 845	-502 445	1 740 844	637 446	1 103 398
2008-09	703 571	77 932	625 639	-1 089 230	-512 879	-576 352	1 792 801	590 811	1 201 990
2009-10	777 864	91 780	686 084	-1 197 299	-579 050	-618 249	1 975 163	670 829	1 304 334
2010-11	797 651	111 418	686 233	-1 243 783	-627 223	-616 560	2 041 435	738 641	1 302 794
2004-05									
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
2005-06									
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
2006-07									
September	546 478	39 034	507 444	-892 589	-500 624	-391 965	1 439 067	539 658	899 409
December	582 336	59 039	523 297	-935 366	-526 483	-408 884	1 517 702	585 522	932 181
March	594 693	63 484	531 209	-992 254	-562 192	-430 062	1 586 947	625 675	961 272
June	613 186	73 426	539 760	-1 049 815	-587 277	-462 538	1 663 001	660 703	1 002 298
2007-08									
September	615 492	37 556	577 936	-1 107 412	-646 761	-460 650	1 722 904	684 318	1 038 586
December	635 951	47 347	588 604	-1 085 120	-633 560	-451 561	1 721 072	680 907	1 040 165
March	643 911	42 914	600 997	-1 074 550	-586 542	-488 008	1 718 461	629 456	1 089 005
June	657 553	56 601	600 952	-1 083 291	-580 845	-502 445	1 740 844	637 446	1 103 398
2008-09									
September	683 927	34 584	649 344	-1 106 360	-555 254	-551 106	1 790 288	589 838	1 200 450
December	705 087	15 039	690 047	-1 101 713	-515 828	-585 884	1 806 799	530 868	1 275 935
March	714 638	50 877	663 761	-1 065 584	-492 010	-573 574	1 780 223	542 887	1 237 332
June	703 571	77 932	625 639	-1 089 230	-512 879	-576 352	1 792 801	590 811	1 201 990
2009-10									
September	741 889	117 582	624 307	-1 144 263	-561 301	-582 963	1 886 152	678 883	1 207 270
December	772 628	113 806	658 821	-1 170 108	-589 397	-580 711	1 942 735	703 203	1 239 532
March	770 341	100 759	669 582	-1 192 010	-614 064	-577 946	1 962 351	714 823	1 247 529
June	777 864	91 780	686 084	-1 197 299	-579 050	-618 249	1 975 163	670 829	1 304 334
2010-11									
September	783 073	106 735	676 338	-1 206 800	-601 252	-605 548	1 989 874	707 987	1 281 887
December	774 231	125 757	648 473	-1 229 559	-625 659	-603 900	2 003 790	751 416	1 252 373
March	789 262	110 535	678 727	-1 245 644	-642 683	-602 960	2 034 906	753 218	1 281 688
June	797 651	111 418	686 233	-1 243 783	-627 223	-616 560	2 041 435	738 641	1 302 794
2011-12									
September	848 283	107 778	740 504	-1 243 980	-581 716	-662 264	2 092 262	689 494	1 402 768

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

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. In some cases, chain volume measures are adequately seasonally adjusted by using the current price values' seasonal factors. However, in other cases, this is not an adequate method of seasonal adjustment. These cases outlined below, require independent seasonal adjustment from September quarter 2005 to take account of the different seasonal patterns observed between the corresponding chain volume measures and current price values.

- Goods credits (exports)
 - metal ores and minerals
 - coal, coke and briquettes
 - other mineral fuels
- Goods debits (imports)
 - fuels and lubricants.

EXPLANATORY NOTES *continued*

SEASONALLY ADJUSTED AND TREND ESTIMATES *continued*

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 becomes available. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The ARIMA model is assessed as part of the annual review for both chain volume measures and current price values and following the 2011 annual review, the majority of directly seasonally adjusted time series in the current account use an ARIMA model.

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 website:

- for seasonal adjustment methods, see *Information Paper: An Introductory Course on Time Series Analysis, Jan 2005* (cat. no. 1346.0.55.001) and *Time Series Analysis Frequently Asked Questions, 2003* (cat. no. 1346.0.55.002)
- for ARIMA modelling, see *Feature article: Use of ARIMA modelling to reduce revisions* in the October 2004 issue of *Australian Economic Indicators* (cat. no. 1350.0)
- for trend estimates methods, see *Information Paper: A Guide to Interpreting Time Series – Monitoring Trends* (cat. no. 1349.0)
- alternatively contact the Assistant Director, Time Series Analysis on (02) 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).

EXPLANATORY NOTES *continued*

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 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.

RESERVE BANK OF AUSTRALIA (RBA) COMMODITY PRICE INDEX

23 The Index of Commodity Prices (ICP) released monthly by the Reserve Bank of Australia (RBA) is a weighted average of price movements for the 20 largest commodities in Australia's exports, which currently account for 85% of primary commodity export earnings, re-based to 2008–09. Differences between the ICP and price statistics released by the ABS are largely a consequence of methodological differences used in the compilation of the respective statistics, including coverage of included commodities and timing of source data. Inclusion of the ICP is for comparative purposes.

OPENING POSITION FOR SELECTED SERIES

24 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 'direct 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'.

EXPLANATORY NOTES *continued*

CURRENCY

25 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

26 The industry categories shown are based on the *Australian and New Zealand Standard Industrial Classification (ANZSIC), 2006* (cat. no. 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

27 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).

28 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.

29 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

30 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).

SELECTED INTERNATIONAL ACCOUNTS RATIOS

31 Current account data ratios are calculated by dividing the data for reference quarter/year for the relevant item by the corresponding current price Gross Domestic Product (GDP) or Gross National Income (GNI) value. GDP and GNI are estimated according to the System of National Accounts, 2008 (2008 SNA) and will not be directly comparable with countries who have not yet implemented 2008 SNA. Refer to the explanatory notes of the Australian National Accounts: National Income, Expenditure and Product (cat. no 5206.0) publication for more detail on GDP.

32 Quarterly series use seasonally adjusted data (unless otherwise indicated). Original data are used for series that do not have seasonality. These series are footnoted accordingly. However seasonally adjusted GDP and GNI are used in these ratios.

EXPLANATORY NOTES *continued*

SELECTED INTERNATIONAL ACCOUNTS RATIOS *continued*

33 Ratios for the Net International Investment Position are derived using levels for those series at the end of the period and GDP or GNI for the year ended with that period. For example, when calculating the GDP Net foreign equity ratio for the September quarter 2009, the level of Net foreign equity at September 2009 is divided by the sum of the four quarters of seasonally adjusted GDP ending September 2009 (the December 2008, March 2009, June 2009 and September 2009 quarters).

34 As the international accounts are released prior to the national accounts, the current quarter's GDP and GNI are not available and are annotated 'nya'. The previous quarter's value is used to calculate a preliminary ratio for the current quarter. For Net International Investment Position data, this will mean that the sum of the four quarters for GDP or GNI ending the previous quarter will be used for the current quarter's ratios.

ROUNDING

35 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

36 Users may also wish to refer to the following publications which can be downloaded free of charge from the ABS website:

- *International Trade in Goods and Services, Australia* (cat. no. 5368.0) – issued monthly
- *International Merchandise Imports, Australia* (cat. no. 5439.0) – issued monthly
- *International Trade Price Indexes* (cat. no. 6457.0) – issued 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) – issued annually
- *Foreign Currency Exposure, Australia* (cat. no. 5308.0) – irregular, last issued on 30 October 2009
- *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.

37 Current publications and other products released by the ABS are available from the Statistics tab on the ABS website. The ABS also issues a daily Release Advice on the website which details products to be released in the week ahead. Theme pages are available on the ABS website. Select *Topics @ a Glance – 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 websites and a range of other information about the Australian International Accounts.

38 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 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.

APPENDIX RELATED ARTICLES

Article	Source(a)	Issue / Release
Investment		
Foreign currency exposure	5308.0	Mar qtr 2009
Foreign ownership of equity	5302.0	Sep qtr 2007
Kangaroo bonds	1301.0	2006
Gross external debt	5302.0	Sep qtr 2003
Balance of payments		
International comparison of balance of payments statistics	(b) 5363.0	1998–99
Merchandise trade		
Characteristics of Australian Exporters, 2009–10	5368.0.55.006	Mar 2011
Export and Import Invoice Currencies, Dec 2009	5368.0	Dec 2009
100 years of international trade statistics	5368.0	Oct 2007
New methodology for deriving counts of Australian exports	5368.0	Feb 2006
Australia's Importers, 2003–04	5368.0	Nov 2004
Australia's Exporters, 2003–04	5368.0	Oct 2004
Foreign ownership of Australian exporters and importers, 2002–03	5496.0.55.001	Jun 2004
Australia's trade with the USA	5368.0	Mar 2004
Major commodities traded by Australia, 1991 to 2000	(b) 5422.0	Dec qtr 2000
Trade in services		
Australian outward finance and insurance foreign affiliate trade, 2009–10	5485.0	Jun 2011
International trade in services by partner country, 2006, preliminary	5368.0	Dec 2006
Changes to International trade in services statistics, August 2006	5368.0	Aug 2006
Changes to International trade in services travel statistics	5368.0	Aug 2005
Finance		
Impact of the farm season on Australian production in 2002–03 and 2003–04	1301.0	2005
Recent trends in construction and first home buyers finance	5609.0	Mar 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
Technical information		
Experimental Statistics on International Shipping Container Movements, 2009–10	5368.0.55.018	Sep 2011
Proposed changes to statistical codes in the HTISC, 2012	5368.0.55.016	May 2011
Proposed changes to statistical codes in the AHECC, 2012	5368.0.55.015	Mar 2011
Implementation of new international statistical standards in ABS National and International Accounts, September 2009	5310.0.55.002	Oct 2009
Impact of revised international standards on monthly International Trade in Goods and Services, August 2009	5368.0.55.014	Oct 2009
Estimation of Workers' Remittances based on Balance of Payments and International Investment Position Manual, Sixth Edition, September 2009	5302.0.55.003	Aug 2009
Revisions to international standards in quarterly Balance of Payments and International Investment Position statistics from September 2009, 2009	5302.0.55.002	Jul 2009
Changes to International Trade in Goods Statistics – Countries and Ports, July 2009	5368.0.55.013	Jul 2009
Revisions to international standards in monthly international trade in goods and services statistics from August 2009, 2009	5368.0.55.012	Jun 2009
Changes to International Trade in Goods Industry Statistics, July 2009	5368.0.55.011	Dec 2008
Technical note 1 – Income on debt	5302.0	Jun qtr 2008
Technical note 2 – Use of CDI data	5302.0	Jun qtr 2008
Impact of introducing Revision 4 of the Standard International Trade Classification, 2008	5368.0.55.010	May 2008
Changes to international trade statistics July 2008, 2007 to 2008	5368.0.55.009	Jan 2008
Introduction of revised international standards in ABS economic statistics in 2009, 2007	5310.0.55.001	Sep 2007
Changes on 1 January 2007 to Statistical Codes in the AHECC and the Customs Tariff, 2007	1233.0.55.001	Nov 2006
ABS implementation in January 2007 of revisions to international trade classifications, 2007	5368.0.55.005	Jun 2006
Revised treatment of Goods for Processing in Merchandise Trade and Balance of Payments Statistics	5368.0	May 2006
Impact of Customs and ABS changes on import statistics from October 2005	5439.0	Oct 2005
ABS management of the impact of the implementation of the imports component of the New Customs System	5439.0	Aug 2005
Changes to country and port classifications	5368.0	May 2003
Implementation of New Customs Systems	5368.0	Aug 2004
The effect of customs changes on export statistics	5422.0	Jun qtr 2002
Data confidentiality	5422.0	Dec qtr 1999

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

GLOSSARY

Balance	The sum (net) of credit and debit entries for a subset of balance of payments components, for example, "balance of trade", "balance on current account". See also the definition of "deficit and surplus".
Balance of payments	A statistical statement that systematically summarises the economic transactions occurring between residents of Australia and residents of the rest of the world (non-residents) over a specific period of time. The balance of payments is a system of consolidated accounts in which many balances can be derived, such as the balances on goods and services, current account, capital account and financial account.
Balance of payments basis	A basis for compiling international trade statistics which records transactions between residents and non-residents at the time of change of ownership rather than the time at which the import/export documents are lodged with a particular country's customs agency.
Balance on capital account	The sum (net) of credit and debit entries for acquisition/disposal of non-produced, non-financial assets and capital transfers.
Balance on current account	An indicator frequently used for analysing the balance of payments. It is derived as the sum (net) of credit and debit entries for goods, services, primary income, and secondary income.
Balance on financial account	The sum (net) of transactions in <ul style="list-style-type: none"> ■ direct investment (assets less liabilities) ■ portfolio investment (assets less liabilities) ■ financial derivatives (assets less liabilities) ■ other investment (assets less liabilities), and ■ net change in the level of reserve assets.
BPM6	International Monetary Fund's Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6). It is the current international standard adopted by Australia for the compilation of balance of payments and international investment statistics.
Capital account	Capital account comprises both acquisitions and disposals of non-produced, non-financial assets (such as patents and copyrights) and capital transfers.
Capital transfers	Capital transfers include the offsets to one-sided transactions of a capital nature, for example, Australian grants or gifts to developing countries for capital works projects such as the building of schools, roads and bridges.
Chain price indexes	Annually-reweighted chain Laspeyres price indexes are series of indexes measuring price change from a base year to quarters in the following year using current price values in the base year as weights, linked together to form a continuous time series. In other words, chain price indexes are constructed in a similar fashion to the chain volume indexes and are referenced to the same year as chain volume measures.
Chain volume measures	Chain Laspeyres volume measures are compiled by linking together (compounding) movements in volumes, calculated using the average prices of the previous financial year, and applying the compounded movements to the current price estimates in a chosen reference year (i.e. the year when the quarterly chain volume measures sum to the current price annual values). The reference year is updated with the release of each September quarter issue of this issue.
Compensation of employees	Compensation of employees is the total remuneration, in cash or in kind, payable by enterprises to employees in return for work done during the accounting period.
Composite corporate benchmark yield	Representative yield of long-term corporate bonds.

GLOSSARY *continued*

Current account	Transactions between Australia and the rest of the world in goods, services, primary income, and secondary income are recorded in this account. It is distinguished from the capital and financial accounts.
Deficit and surplus	A deficit occurs when the sum of all debit entries exceeds the sum of all credit entries, and a surplus occurs when the sum of all credit entries exceeds the sum of all debit entries. The term deficit (or surplus) can therefore be used in relation to various balances, e.g. balance on current account.
Dividends	Dividends are the distribution of earnings allocated to shares and other forms of participation in the equity of incorporated private enterprises, co-operatives, and public corporations. It is a form of investment income to which shareholders become entitled as a result of placing funds at the disposal of corporations (e.g. by buying shares). Dividends are recorded on an accrual basis (on the date the underlying equity becomes ex-dividend).
Double entry system	A system that follows the internationally accepted accounting principle of recording two equal entries for each transaction, which is described as a double entry accounting system. Credit entries are used to record exports of goods and services, income receivable and financial transactions involving either a reduction in Australia's foreign financial assets or an increase in its foreign liabilities. Conversely, debit entries are used to record imports of goods and services, income payable and financial transactions involving either an increase in Australia's foreign financial assets or decrease in foreign liabilities. Any entries that are not automatically paired are matched by special offsetting entries (current or capital transfers).
Exchange rate changes (exchange rate variations)	The impact on the stock of financial liabilities and assets due to the changes in exchange rate between the Australian dollar and other currencies in which these liabilities and assets are denominated.
Exports	Commodities and other goods or services sold by residents to non-residents.
Financial account	This account, which is part of the balance of payments, records all transactions between residents and non-residents, associated with a change of ownership of foreign financial assets and liabilities during the period including the creation and liquidation of financial claims.
Foreign financial assets (and foreign financial liabilities)	Foreign financial assets and their matching liabilities are claims by a resident of one economy upon a resident of another economy. The existence of such claims, therefore, generally will be recorded on two balance sheets, namely the balance sheet of the transactor against which the claims are held as liabilities, and the balance sheet of the holder of the claims who will record the transactions as assets. Foreign financial assets include resident owned corporate equities, bonds, and notes issued by foreign enterprises.
Gross domestic product (GDP)	Gross domestic product (GDP) is the total market value of goods and services produced in Australia within a given period after deducting the cost of goods and services used up in the process of production but before deducting allowances for the consumption of fixed capital. It is defined 'at market prices'. It is equivalent to gross national expenditure plus exports of goods and services less imports of goods and services.
Gross national income (GNI)	Gross national income (GNI) is the aggregate value of gross primary incomes for all institutional sectors, including net primary income receivable from non-residents.
Imports	Commodities and other goods or services purchased by residents from non-residents.
Income on equity and investment fund shares	Income on equity and investment fund shares includes dividends and distributed branch profits and any distributions made by investment funds. It also includes reinvested earnings on direct investments and reinvested earnings on investment fund shares.
Interest	Interest is income earned by holders of traded debt securities and non-traded debt assets such as loans, deposits and trade credits.

GLOSSARY *continued*

International accounts ratios	International account ratios provide an indication of a country's ability to service debt and to sustain current account balances.
Investment fund shares	Investment fund shares are units or shares in pooled investment vehicles such as wholesale equity funds and cash management trusts.
Investment income	Investment income is income generated by financial assets. This includes dividends paid on direct and portfolio equity investments and interest paid on debt securities and other debt instruments.
Non-produced, non-financial assets	These comprise intangible assets recorded in the capital account such as sales of patents, copyrights, trademarks and franchises, and certain transactions in embassy land (tangible assets, transacted infrequently).
Non-resident	Any economic entity (individual, enterprise or other organisation) ordinarily domiciled in a country other than Australia. Note that foreign branches and foreign subsidiaries of Australian enterprises and other external territories are regarded as non-residents.
Price Changes	Price changes show the change in the market value of positions between the beginning and the end of the period that is due to a change in market prices. For equity positions the relevant market prices may be listed share prices or some other estimate of market value and for debt positions the relevant market prices may be interest rates.
Primary Income	<p>The primary income account shows primary income flows between resident and non-resident institutional units. The international accounts distinguish the following types of primary income:</p> <ul style="list-style-type: none"> ■ compensation of employees; ■ dividends; ■ reinvested earnings; ■ interest; ■ investment income attributable to policy holders in insurance, standardized guarantees, and pension funds; ■ rent; ■ and taxes and subsidies on products and production.
Reinvested earnings	Reinvested earnings are the earnings of a business enterprise that are not paid out as dividends or other distributions to investors in the enterprise. Reinvested earnings are retained by the enterprise to fund future business activities.
Remitted profits	Remitted profits are the earnings which overseas branches and other unincorporated enterprises remit to or from their Australian corporate head office.
Reserve Bank of Australia (RBA)	RBA is Australia's central bank. The RBA's main functions include monetary policy development, the issue of national currency, provision of banking services to the Commonwealth government sector, and acting as a custodians of the country's reserve deposits and international reserves.
Resident	<p>Residents include all economic entities that have a closer association (geographic and economic) with the territory of Australia than with any other territory. Residents include any individual, enterprise or other organisation ordinarily domiciled in Australia. See also "Non-resident".</p> <p>Please note that Australian registered branches and incorporated subsidiaries of foreign enterprises are regarded as Australian residents.</p>
Rest of the world (ROW)	The rest of the world consists of all non-resident institutional units which undertake international trade or have other economic links with resident units.

GLOSSARY *continued*

Secondary Income	Secondary income include current transfers that offsets to the provision of resources that are normally consumed within a short period (less than twelve months) after the transfer is made. Examples include food aid, remittances from residents temporarily abroad, and remuneration received by international students undertaking university studies.
Transaction	A transaction is an economic flow that reflects the creation, transformation, exchange, transfer, or extinction of economic value and involves changes in ownership of goods and/or financial assets, the provision of services, or the provision of labour and capital. The transactions recorded in the international investment position (IIP) reconciliation statement are the same as the transactions recorded in the financial account of the balance of payments.
Transfer	A one-sided transaction such as gift, grant, tax, etc. where one transactor provides something of economic value to another but does not receive a quid pro quo to which an economic value can be assigned. In order to maintain the double entry system of accounting, the value provided is matched in the accounts by an offsetting entry which is referred to as a transfer. See also the definitions for "secondary income" and "capital transfers".
Volume changes	Volume changes show the change in the market value of positions between the beginning and the end of the period that is due to factors other than transactions, price changes and exchange rate changes. Volume changes include those due to the write-off of debt, reclassifications and changes in financial assets and liabilities due to migration.

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