

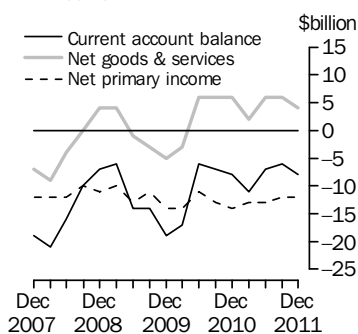
# BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 6 MAR 2012

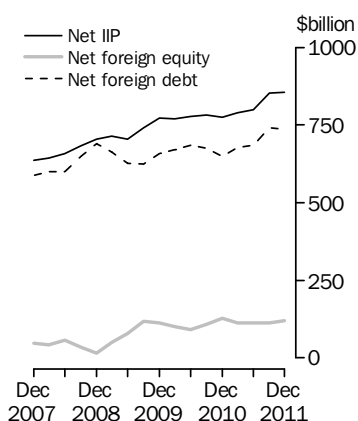
## Current Account (a)

Main aggregates



(a) Seasonally adjusted estimates at current prices.

## 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

	Sep Qtr 2011 \$m	Dec Qtr 2011 \$m	Sep Qtr 2011 to Dec Qtr 2011 % change
<b>BALANCE ON CURRENT ACCOUNT</b>			
Trend estimates	-7 017	-6 883	2
Seasonally adjusted	-5 824	-8 374	-44
<b>BALANCE ON GOODS AND SERVICES</b>			
Trend estimates	5 121	4 957	-3
Seasonally adjusted	6 133	3 589	-41
<b>NET PRIMARY INCOME</b>			
Trend estimates	-12 018	-11 708	3
Seasonally adjusted	-11 835	-11 819	—
<b>LEVELS AT END OF PERIOD</b>			
International Investment Position	852 932	854 652	—
Net foreign equity	111 733	119 268	7
Net foreign debt	741 200	735 385	-1

— nil or rounded to zero (including null cells)

## KEY POINTS

### BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, rose \$2,550m (44%) to \$8,374m in the December quarter 2011. The surplus on the balance of goods and services fell \$2,544m (41%) to \$3,589m. The primary income deficit fell \$16m to \$11,819m.
- In seasonally adjusted chain volume terms, the deficit on goods and services fell \$861m (6%) from \$14,089m in the September quarter 2011 to \$13,228m in the December quarter 2011. This is expected to contribute 0.3 percentage points to growth in the December quarter 2011 volume measure of GDP.

### INTERNATIONAL INVESTMENT POSITION (IIP)

- Australia's net IIP liability position was \$854.7b at 31 December 2011, an increase of \$1.7b on 30 September 2011. Australia's net foreign debt liability decreased \$5.8b to a liability position of \$735.4b. Australia's net foreign equity liability increased \$7.5b to a liability position of \$119.3b.

# NOTES

## FORTHCOMING ISSUES

ISSUE (Quarter)	RELEASE DATE
March 2012	5 June 2012
June 2012	4 September 2012
September 2012	4 December 2012
December 2012	5 March 2013

## REVISIONS

In original terms, data have been revised back to September quarter 2010.

The 'capital goods n.e.s.' component of the goods debits series has been revised from July 2011 onwards since the release of the December 2011 issue of *International Trade in Goods and Services, Australia* (cat. no. 5368.0). The revised goods debits data aligns with the data to be published in the December quarter 2011 issue of *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0) to be released on 7 March 2012.

See page 10 – *Revisions* for details.

## FEATURE ARTICLE

A feature article *ABS International Tourism Estimates* has been released in conjunction with this publication. This feature article compares tourism related services estimates in the Balance of Payments and Tourism Satellite Account statistics.

See page 24 – *Feature article*.

## CHANGES IN THIS ISSUE

Changes in this issue:

- Replacement of front cover graph, Current Account, Main aggregates
- Series ID changes in time series spreadsheets Table 83.

See page 11 – *Changes in this issue* for details.

## COMMODITY VALUE ADJUSTMENTS

Iron ore and coal

- a negative adjustment of \$180m has been applied to the 'metal ores and minerals' component for December quarter 2011
- a negative adjustment of \$100m has been applied to the 'coal, coke and briquettes' component for December quarter 2011.

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.

Brian Pink  
Australian Statistician

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## ABBREVIATIONS

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

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## REVISIONS

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### 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 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 2010. In original current price terms, these revisions have:

- decreased the 2010-11 current account deficit by \$203m
- increased the current account deficit for September quarter 2010 by \$18m
- increased the current account deficit for December quarter 2010 by \$46m
- increased the current account deficit for March quarter 2011 by \$102m
- decreased the current account deficit for June quarter 2011 by \$370m
- increased the current account deficit for September quarter 2011 by \$58m.

The financial account and international investment position have been revised back to September quarter 2010, resulting in an increase of \$4,650m in Australia's net IIP liability as at 30 September 2011 to a liability position of \$852,932m.

Full detailed revisions in time series are available in Table 36. Summary of revisions of this publication on the ABS website [www.abs.gov.au](http://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 and the incorporation of estimates for the latest quarter.

In seasonally adjusted terms, the revisions increased the volume deficit on goods and services by \$819m (6%) for the September quarter 2011.

## CHANGES IN THIS ISSUE

### CHANGES IN THIS ISSUE

*Replacement of front cover graph*

The front cover graph presenting Current Account, Main aggregates - Trend estimates at current prices has been replaced with the corresponding seasonally adjusted estimates. This change reflects the overall ABS objective of disseminating high quality and usable statistics through coherent presentation.

*Changes in time series Table 83*

As advised in the previous issue, the series IDs in "TABLE 83. Exchange rates - Financial year" have been changed since the previous 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

### INFORMATION PAPER: CHANGES TO AHECC AND CUSTOMS TARIFF

The *Information Paper: Changes to AHECC and Customs Tariff* (cat. no. 5368.0.55.017) was released on 8 December 2011. This information paper provides correspondences between the statistical codes of the Australian Harmonized Export Commodity Classification (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](http://www.customs.gov.au), select 'Tariff' then 'Working tariff 2012'.

### INFORMATION PAPER: OUTCOME OF THE PRODUCER AND INTERNATIONAL TRADE PRICE INDEXES REVIEW

The *Information Paper: Outcome of the producer and international trade price indexes review 2012* (cat. no. 6427.0.55.004) is released today (6 March 2012). This information paper presents the outcome of the review process and addresses issues such as: the principal purpose; the organising structure; coverage; and release timing. Further information or queries regarding this paper should be directed to Derick Cullen of the Macroeconomics Research Section on (02) 6252 7139 or via email [d.cullen@abs.gov.au](mailto:d.cullen@abs.gov.au).

The changes to the Producer and International Trade Price Indexes will be introduced from the September reference quarter 2012.

- The ABS will delay the timing of the Producer Price Indexes (PPI) and International Trade Price Indexes publication (ITPI) releases by nine working days, aligning with the National Accounts and Balance of Payments publications deadlines; and
- The current timing of the preliminary estimates of imports CVMs and IPDs presented in the third month of each quarter in the publication *International Trade in Goods and Services, Australia* (cat. no. 5368.0) cannot be supported under the revised time frames. The ABS plans to release a new electronic publication presenting the preliminary imports CVMs as soon as practicable after the release of the ITPIs.

The ABS is seeking feedback on the proposed changes specified above. Please contact Chris Hinchcliffe on Canberra (02) 6252 6908 or via email [chris.hinchcliffe@abs.gov.au](mailto:chris.hinchcliffe@abs.gov.au) by 30 March 2012.

## ANALYSIS AND COMMENTS

### BALANCE OF PAYMENTS

#### CURRENT ACCOUNT

In original current price terms, the December quarter 2011 current account deficit was \$9,401m, a rise of \$1,294m (16%) on the September 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—December Quarter 2011

	CHANGE IN:		
	<i>Current prices</i>	<i>Current prices</i>	<i>Current prices</i>
	\$m	\$m	%
.....			
SEASONALLY ADJUSTED			
Balance on current account	-8 374	-2 550	-43.8
Balance on goods and services	3 589	-2 544	-41.5
Net goods	6 377	-2 651	-29.4
Net services	-2 788	107	3.7
Net primary income	-11 819	16	0.1
Net secondary income	-143	-21	-17.2
.....			
TREND			
Balance on current account	-6 883	134	1.9
Balance on goods and services	4 957	-164	-3.2
Net goods	7 863	119	1.5
Net services	-2 906	-283	-10.8
Net primary income	-11 708	310	2.6
Net secondary income	-133	-12	-9.9
.....			

#### VOLUMES AND PRICES

##### *Goods and Services*

In seasonally adjusted chain volume terms, the balance on goods and services was a deficit of \$13,228m, a fall of \$861m (6%) on the September quarter 2011 deficit of \$14,089m.

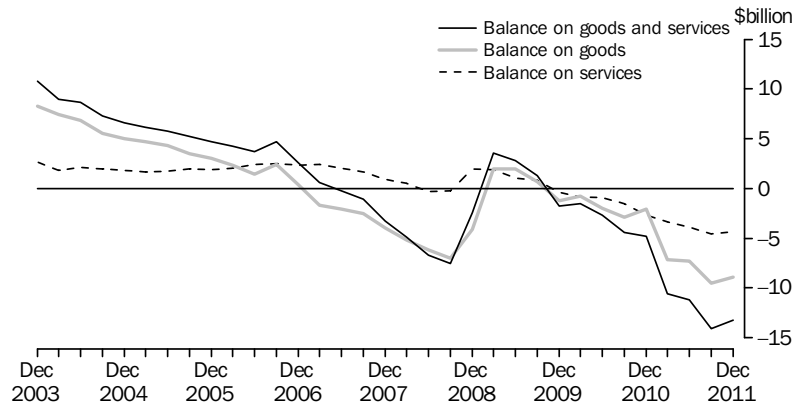
The net deficit on goods fell \$604m (6%) on the September quarter 2011 deficit of \$9,502m. Goods credits rose \$1,464m (3%) and goods debits rose \$860m (1%). The net deficit on services fell \$257m (6%) on the September quarter 2011 deficit of \$4,587m.

The decrease in the balance on goods and services deficit, in seasonally adjusted chain volume terms, is expected to contribute 0.3 percentage points to growth in the December quarter 2011 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the September quarter 2011.

## ANALYSIS AND COMMENTS *continued*

*Goods and Services  
continued*

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



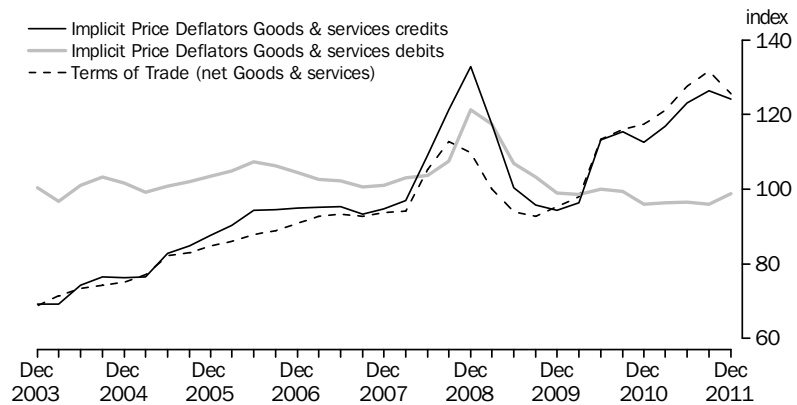
(a) Seasonally adjusted, reference year 2009–10

*Terms of Trade and  
Implicit Price Deflator*

Australia's seasonally adjusted terms of trade on net goods and services fell 4.7% to 125.5 with a decrease of 1.7% in the implicit price deflator (IPD) for goods and services credits and an increase of 3.1% in the IPD for goods and services debits.

In trend terms, the terms of trade for net goods and services rose 0.5% to 129.3.

### 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 \$7,863m, a rise of \$119m (2%) on the September quarter 2011 surplus of \$7,744m.

In seasonally adjusted terms at current prices, net goods recorded a surplus of \$6,377m, a fall of \$2,651m (29%) on the September quarter 2011 surplus of \$9,028m.

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

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures	Implicit price deflators
	\$m	%	%	%
<b>Exports</b>	<b>309</b>	<b>0.4</b>	<b>2.8</b>	<b>-2.3</b>
Rural goods	296	3.4	4.7	-1.2
Non-rural goods	-184	-0.3	2.6	-2.9
Net exports of goods under merchanting	-11	-157.1	-160.0	-7.5
Non-monetary gold	207	4.8	0.6	4.2
<b>Imports</b>	<b>2 959</b>	<b>4.9</b>	<b>1.4</b>	<b>3.5</b>
Consumption goods	209	1.3	-0.4	1.7
Capital goods	1 336	8.5	5.4	2.9
Intermediate and other merchandise goods	1 018	3.8	-1.1	5.0
Non-monetary gold	398	23.7	19.8	3.2

### Services

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

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures	Implicit price deflators
	\$m	%	%	%
<b>Exports</b>	<b>28</b>	<b>0.2</b>	<b>-0.2</b>	<b>0.5</b>
Manufacturing services on physical inputs owned by others	-3	-42.9	-42.9	1.0
Maintenance and repair services n.i.e.	-5	-35.7	-30.8	1.0
Transport	26	1.7	1.4	0.3
Travel	-40	-0.6	-0.8	0.2
Other services	50	1.5	0.4	1.1
<b>Imports</b>	<b>-79</b>	<b>-0.5</b>	<b>-1.7</b>	<b>1.2</b>
Manufacturing services on physical inputs owned by others	—	—	—	—
Maintenance and repair services n.i.e.	15	19.0	17.2	2.3
Transport	-102	-2.6	-3.3	0.7
Travel	89	1.3	0.5	0.9
Other services	-81	-1.8	-4.0	2.3

— nil or rounded to zero (including null cells)

## ANALYSIS AND COMMENTS *continued*

### GOODS CREDITS

The trend estimate of goods credits at current prices rose \$2,218m (3%) to \$70,542m in the December quarter 2011.

In seasonally adjusted terms at current prices, goods credits rose \$309m to \$69,739m, with volumes up 3% and prices down 2%.

#### *Rural Goods*

Exports of rural goods, in seasonally adjusted terms at current prices, rose \$296m (3%) to \$9,046m, with volumes up 5% and prices down 1%. The main component contributing to the rise was cereal grains and cereal preparations, up \$346m (16%), with volumes up 21% and prices down 4%.

Partly offsetting this rise was the wool and sheepskins component, down \$72m (9%), with volumes down 7% and prices down 2%.

#### *Non-rural Goods*

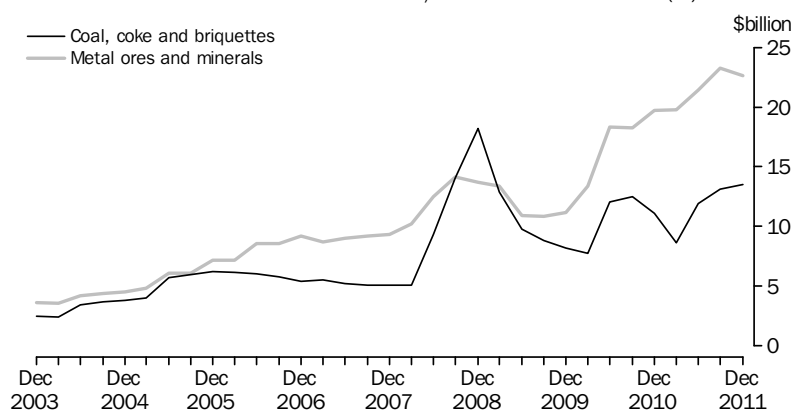
Exports of non-rural goods, in seasonally adjusted terms at current prices, fell \$184m to \$56,210m, with volumes up 3% and prices down 3%. The main components contributing to the fall were:

- metal ores and minerals, down \$625m (3%), with volumes up 6% and prices down 8%
- other manufactures, down \$175m (4%), with volumes down 4%
- metals (excl. non-monetary gold), down \$162m (5%), with volumes up 3% and prices down 7%.

Partly offsetting these falls were:

- other mineral fuels, up \$422m (7%), with volumes down 2% and prices up 9%
- coal, cokes and briquettes, up \$422m (3%), with volumes up 5% and prices down 2%.

### 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 was -\$18m.

#### *Non-monetary Gold*

Non-monetary gold, in seasonally adjusted terms at current prices, rose \$207m (5%), with volumes up 1% and prices up 4%.



## ANALYSIS AND COMMENTS *continued*

### GOODS DEBITS

The trend estimate of goods debits at current prices rose \$2,099m (3%) to \$62,679m in the December quarter 2011.

In seasonally adjusted terms at current prices, goods debits rose \$2,959m (5%) to \$63,361m, with volumes up 1% and prices up 4%.

#### *Consumption Goods*

Imports of consumption goods, in seasonally adjusted terms at current prices, rose \$209m (1%) to \$16,484m, with prices up 2%. The main components contributing to the rise were:

- consumption goods n.e.s., up \$96m (2%), with volumes down 1% and prices up 3%
- food and beverages, mainly for consumption, up \$81m (3%), with volumes up 1% and prices up 2%.

#### *Capital Goods*

Imports of capital goods, in seasonally adjusted terms at current prices, rose \$1,336m (9%) to \$17,018m with volumes up 5% and prices up 3%. The main components contributing to the rise were:

- civil aircraft and confidentialised items, up \$723m (54%), with volumes up 46% and prices up 5%
- telecommunications equipment, up \$384m (22%), with volumes up 17% and prices up 5%
- ADP equipment, up \$190m (10%), with volumes up 7% and prices up 2%.

Partly offsetting these rises was the industrial transport equipment n.e.s. component, down \$104m (5%), with volumes down 4% and prices down 1%.

#### *Intermediate and Other Merchandise Goods*

Imports of intermediate and other merchandise goods, in seasonally adjusted terms at current prices, rose \$1,018m (4%) to \$27,782m, with volumes down 1% and prices up 5%. The main component contributing to the rise was fuels and lubricants, up \$921m (10%), with volumes down 2% and prices up 13%.

Partly offsetting this rise was other parts for capital goods, down \$109m (3%), with volumes down 5% and prices up 3%.

#### *Non-monetary Gold*

Imports of non-monetary gold, in seasonally adjusted terms at current prices, rose \$398m (24%) to \$2,078m, with volumes up 20% and prices up 3%.

### SERVICES

The trend estimate of net services at current prices was a deficit of \$2,906m, a rise of \$283m (11%) on the September quarter 2011 deficit of \$2,623m.

In seasonally adjusted terms at current prices, net services recorded a deficit of \$2,788m, a fall of \$107m (4%) on the September quarter 2011 deficit of \$2,895m.

#### *Services Credits*

Services credits, in seasonally adjusted terms at current prices, rose \$28m to \$12,274m. The main components contributing to the rise were:

- other services, up \$50m (1%), with prices up 1%
- transport, up \$26m (2%), with volumes up 1%.

Partly offsetting these rises was the travel component, down \$40m (1%), with volumes down 1%.

## ANALYSIS AND COMMENTS *continued*

*Services Credits continued* In seasonally adjusted terms, tourism related service credits remained steady at \$7,888m.

*Services Debits* Services debits, in seasonally adjusted terms at current prices, fell \$79m (1%) to \$15,062m, with volumes down 2% and prices up 1%. The main components contributing to the fall were:

- transport, down \$102m (3%), with volumes down 3% and prices up 1%
- other services, down \$81m (2%), with volumes down 4% and prices up 2%.

Partly offsetting these falls was the travel component, up \$89m (1%), with prices up 1%.

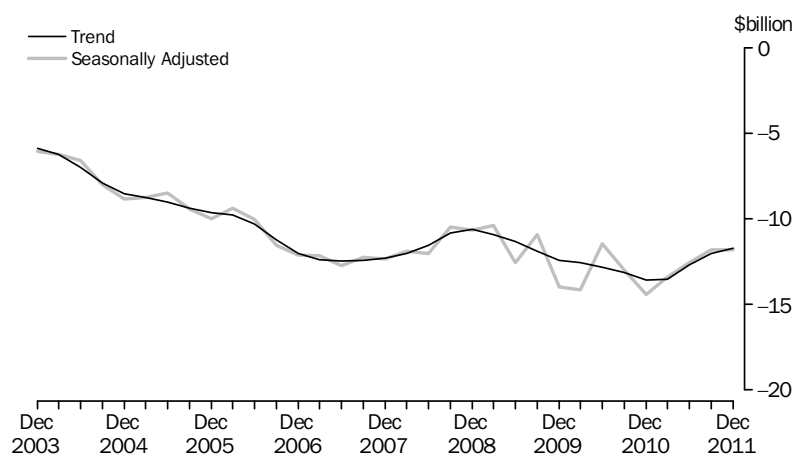
In seasonally adjusted terms, tourism related service debits rose \$58m (1%) to \$8,280m.

### PRIMARY INCOME

The trend estimate of the net primary income deficit at current prices fell \$310m (3%) to \$11,708m in the December quarter 2011.

In seasonally adjusted terms, the net primary income deficit fell \$16m to \$11,819m in the December quarter 2011.

#### NET PRIMARY INCOME



*Primary Income Credits* Primary income credits, in seasonally adjusted terms at current prices, rose \$22m to \$10,647m. The main components contributing to the rise were:

- direct investment assets, income on equity and investment fund shares, up \$36m (1%)
- direct investment assets, interest, up \$33m (11%).

Partly offsetting these rises were:

- portfolio investment assets, down \$37m (1%)
- other investment assets, down \$11m (3%).

*Primary Income Debits* Primary income debits, in seasonally adjusted terms at current prices, rose by \$7m to \$22,467m. The main components contributing to the rise were:

- portfolio investment liabilities, interest, up \$185m (3%)
- compensation of employees, up \$75m (9%)
- direct investment liabilities, interest, up \$57m (4%).

## ANALYSIS AND COMMENTS *continued*

### *Primary Income Debits* *continued*

Partly offsetting these rises were:

- direct investment liabilities, income on equity and investment fund shares, down \$275m (3%)
- portfolio investment liabilities, investment income on equity and investment fund shares, down \$34m (1%).

### SECONDARY INCOME

The trend estimate of net secondary income deficit at current prices, rose \$12m (10%) to \$133m in the December quarter 2011.

In seasonally adjusted terms, the net secondary income deficit at current prices, rose \$21m (17%) to \$143m in the December quarter 2011.

### FINANCIAL ACCOUNT

The balance on financial account, in original terms, recorded a net inflow of \$9.2b, with a net inflow of \$11.6b of equity and a net outflow of \$2.4b of debt.

The financial account surplus increased \$1.4b, from \$7.7b in September quarter 2011 to \$9.2b in December quarter 2011.

Direct investment recorded a net inflow of \$18.5b in December quarter 2011, an increase of \$12.7b from the net inflow of \$5.9b in September quarter 2011, where:

- direct investment liabilities recorded an inflow of \$23.9b, an increase of \$4.4b on the inflow of \$19.6 in September quarter 2011
- direct investment assets recorded an outflow of \$5.4b, a decrease of \$8.3b on the outflow of \$13.7b in September quarter 2011.

Portfolio investment recorded a net inflow of \$15.0b, a decrease of \$6.3b on the net inflow of \$21.3b in September quarter 2011, where:

- equity and investment fund shares recorded a net outflow of \$5.6b
- debt securities recorded a net inflow of \$20.6b, where portfolio investment liabilities, debt securities increased \$1.2b from \$18.8b of issues in September quarter 2011.

Financial derivatives recorded a net outflow of \$0.2b, a decrease of \$17.7b from the net outflow of \$17.9b in September quarter 2011.

Other investment recorded a net outflow of \$20.4b, an increase of \$19.3b from the net outflow of \$1.2b in September quarter 2011.

Reserve assets recorded a net outflow of \$3.7b, an increase of \$3.4b from the net outflow of \$0.3b in September quarter 2011.

## ANALYSIS AND COMMENTS *continued*

### INTERNATIONAL INVESTMENT POSITION

#### ANALYSIS

Australia's net international investment position at 31 December 2011 was a net foreign liability of \$854.7b, up \$1.7b on the 30 September 2011 position of \$852.9b.

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

#### INTERNATIONAL INVESTMENT POSITION, Summary—December 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	852 932	111 733	741 200
Changes in position reflecting			
Transactions	9 156	11 581	-2 426
Price changes	-16 340	-25 812	9 473
Exchange rate changes	9 475	22 104	-12 629
Other adjustments	-571	-338	-233
<b>Total changes</b>	<b>1 720</b>	<b>7 535</b>	<b>-5 815</b>
Position at end of period	854 652	119 268	735 385

**SUPPLEMENTARY INFORMATION**

**CONDITIONS**

The conditions in the global economy showed moderate increases for most countries in the December quarter 2011. According to the Organisation for Economic Cooperation and Development (OECD), preliminary real GDP estimates in seasonally adjusted terms showed movement in quarterly growth for: USA (0.7%), France (0.2%), Japan (-0.6%), Germany (-0.2%), UK (-0.2%) and overall OECD total (0.1%).

Australia's international investment activities during the quarter were as follows:

- foreign asset transactions were \$3.6b in December quarter 2011 compared to -\$23.2b in September quarter 2011
- foreign liability transactions were \$5.6b in December quarter 2011 compared to \$30.9b in September quarter 2011.

The Australian share market, as measured by the MSCI global index, increased 0.9% in December quarter 2011, following a 13.4% decrease in September quarter 2011. There were increases in all major markets: USA 11.1%, United Kingdom 8.4%, Germany 7.4%, Switzerland 7.2%, France 5.7%, Hong Kong 5.5%, Europe ex UK 3.1% and Canada 2.1%. The decreases were in New Zealand -4.5%, Japan -4.2% and Singapore -2.1%. A market price change of -\$16.5b was recorded for foreign equity assets and -\$9.3b in foreign equity liabilities during December quarter 2011.

According to Reuters, the composite corporate benchmark yield increased in Australia from 6.10% to 6.41%, in UK (4.00% to 4.29%), in Germany (3.4% to 3.5%), in Japan (1.2% to 1.5%) but decreased for USA from 3.1% to 3.0%. Long term government bond yields decreased in all major markets in December quarter 2011. The 10 year government bond yields decreased in the UK (2.4% to 2.0%) and Germany (1.9% to 1.8%). It remained flat in USA at 1.9% and Japan at 1.0%. In Australia, the rate decreased from 4.2% to 3.8%. This is reflected in the market price changes for both portfolio debt securities liabilities (-\$0.9b) and assets (\$3.1b) in December quarter 2011.

The Australian dollar appreciated against a number of the major currencies in December quarter 2011. It increased 8.8% against the Euro, 8.7% against the Swiss franc, 5.1% against the Japanese yen, 5.1% against the UK pound sterling, 3.8% against the US dollar, 3.0% against the New Zealand dollar, 2.6% against the Chinese renminbi and 2.0% against the Canadian dollar. The Trade Weighted Index (TWI) rose 4.7%. The net impact of exchange rates was a decrease of \$36.3b on foreign assets and \$26.8b on foreign liabilities.

**RELATIONSHIP BETWEEN  
IPD, EPI AND IPI<sup>2</sup>**

In original terms, the IPD for total goods credits fell 2.7% and the chain Laspeyres price index for goods exports fell 2.5%. The export price index (EPI) fell 1.5% during the December quarter 2011.

In original terms, the IPD for total goods debits rose 2.3% and the chain Laspeyres price index for goods imports rose 2.5%. The import price index (IPI) rose 2.5% during the December quarter 2011.

<sup>2</sup> 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 December quarter 2011, the difference between the IPD and EPI were mainly due to the 'wool and sheepskins', 'metal ores and minerals' and 'cereal grains and cereal preparations' components.

### GOODS AND SERVICES, Price comparison—December Quarter 2011

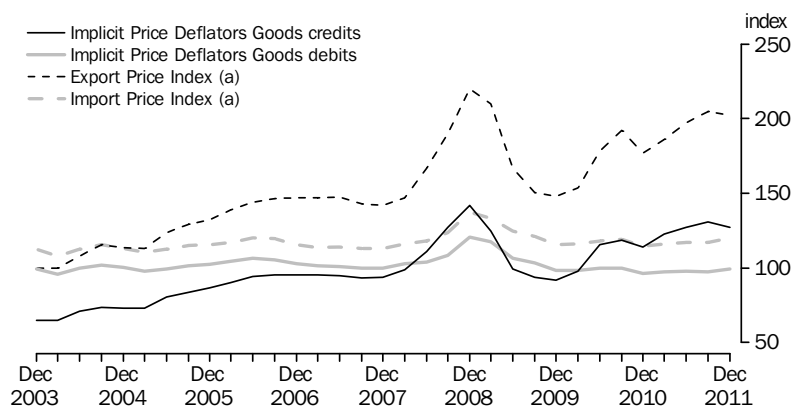
#### CHANGES IN

	Seasonally adjusted Implicit price deflators	Original Implicit price deflators	International Trade price indexes (a)	Chain Laspeyres price indexes
	%	%	%	%
<b>Exports</b>				
Goods	-2.3	-2.7	-1.5	-2.5
Services	0.5	0.5	na	0.6
<b>Imports</b>				
Goods	3.5	2.3	2.5	2.5
Services	1.2	1.3	na	1.3

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 Index<sup>3</sup> (average monthly index) for rural commodities decreased 2.8% between the September quarter 2011 and December quarter 2011 quarters while the EPI for rural goods total decreased 1.7%.

The RBA Commodity Price Index for non-rural commodities decreased 3.0% while the EPI for non-rural goods total (excluding non-monetary gold) decreased 1.8%.

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.

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

CALENDAR YEAR 2011 SITUATION

CURRENT ACCOUNT

In original terms, the balance on current account for 2011 was a deficit of \$32.0b, a 17% decrease on the deficit of \$38.5b recorded for 2010. The balance on goods and services surplus was a record high at \$18.2b, an increase of \$2.9b (19%) on the surplus of \$15.3b recorded in 2010. Goods credits increased \$31.5b (14%) and goods debits increased \$22.8b (11%).

The 2011 services deficit of \$9.8b was an increase of \$5.8b on the deficit of \$4.0b in 2010.

The 2011 primary income deficit decreased \$3.2b (6%), with an increase in primary income credits of \$2.5b (6%) and a decrease in primary income debits of \$0.7b (1%).

The 2011 secondary income deficit decreased \$0.4b (47%), with an increase in secondary income credits of \$0.5b (8%) and an increase in secondary income debits of \$0.1b (1%).

FINANCIAL ACCOUNT

The balance on financial account recorded a net inflow of \$31.3b, with a net inflow on debt of \$27.0b and a net inflow on equity of \$4.4b. This result was down \$7.2b on the net inflow of \$38.5b recorded for the previous year as a result of:

- a decrease of \$51.6b on the net inflow on portfolio investment
- an increase of \$26.4b on the net outflow on financial derivatives
- an increase of \$3.6b on the net outflow on reserve assets
- an increase of \$42.1b on the net inflow on direct investment
- a decrease of \$32.3b on the net outflow on other investment.

INTERNATIONAL  
INVESTMENT POSITION

Australia's net international investment position as at 31 December 2011 was a net foreign liability of \$854.7b. This was up \$79.6b (10%) on the position a year earlier as a result of:

- exchange rate changes of \$33.4b
- net transactions of \$31.3b
- price changes of \$16.6b
- other changes of -\$1.8b.

During 2011, Australia's net foreign equity liability decreased to \$119.3b, down \$7.3b (6%) on the previous calendar year, with price changes of -\$17.7b and other changes of -\$3.3b partially offset by exchange rate changes of \$9.3b and net transactions of \$4.4b.

Australia's net foreign debt liability rose to \$735.4b, up \$86.9b (13%) on the previous calendar year, with price changes of \$34.3b, net transactions of \$27.0b, exchange rate changes of \$24.1b and other changes of \$1.6b.

At 31 December 2011, the ratio of Australia's net international investment position to GDP using the latest available GDP figure (for the year ended 30 September 2011 using current prices) was 60.1%. This compares with 57.1% one year ago and 46.7% one decade ago.

### ABS INTERNATIONAL TOURISM ESTIMATES

#### INTRODUCTION

This article compares two estimates, both showing similar levels of expenditure, for the value of international tourism published by Australian Bureau of Statistics:

- the Tourism related services series published on a Balance of Payments (BoP) basis in *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0) and *International Trade in Goods and Services, Australia* (cat. no. 5368.0)
- the Tourism consumption series published in the *Australian National Accounts: Tourism Satellite Account, 2010-11* (cat. no. 5249.0).

#### BALANCE OF PAYMENTS

Australia's international trade in services is compiled according to the *International Monetary Fund's Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6)*, which primarily presents trade by type of activity. BPM6 highlights the link between travel and passenger transport services and tourism statistics, an approximation to tourism expenditure may be shown as a supplementary item that identifies relevant tourism-related goods and services in the travel and passenger transport items.

BoP publishes memorandum items for credits (exports) and debits (imports) in order to provide an indication of the strength of tourism activity in Australia, given the name Tourism related services. The series is relatively simple to derive as it is created by combining the existing series total travel services (which includes business, education-related and other personal travel services) with the transportation series Passenger fares (which also includes agency fees and commission for air transport), as suggested by BPM6 guidelines. This is not a perfect representation of tourism services, as it covers services transactions with all non-residents (not just tourists). This value overstates tourist consumption in these series, while understating tourist consumption in other series.

Tourism related services compiled on a BoP basis are published in:

- tables 15-17 of the *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0) publication on a quarterly basis, and
- tables 9-11 of the *International Trade in Goods and Services, Australia* (cat. no. 5368.0) publication on a monthly basis.

#### TOURISM SATELLITE ACCOUNT

In comparison, the Tourism Satellite Account (TSA) publishes data showing the direct contribution of tourism to the Australian economy, by measuring the demand generated by visitors, and the supply of tourism products by domestic producers. Because of these differing conceptual bases (e.g. the TSA's definition of visitor, is different to the BoP definition of non-resident), there are differences between the BoP and TSA estimates. Further information on tourism statistics is presented in *United Nations, Tourism Satellite Account: Recommended Methodological Framework and United Nations World Tourism Organization, International Recommendations for Tourism Statistics (2008)*.

In the *Australian and New Zealand Standard Industrial Classification (ANZSIC), 2006 edition* (cat. no. 1292.0), which underlies the Australian national accounts, industries are defined on the basis of their predominant activity (e.g. a bank is included in the Financial and Insurance Services industry as it is mainly engaged in financial transactions).



TOURISM SATELLITE  
ACCOUNT *continued*

However, while all the products that are produced and consumed in meeting tourism demand are embedded in the core national accounts, they are not readily apparent because 'tourism' is not identified as an industry in ANZSIC. What people commonly think of as the 'tourism industry' is defined according to the status of the consumer, not that of the producer. That is, the characteristics of the consumer determine whether the production is included within the scope of the 'tourism industry'. For this reason, estimates for tourism are not published in the main national accounts, but are released in the supplementary satellite accounts.

The TSA estimates, International tourism consumption and Outbound tourism consumption, are compiled in the TSA and published in:

- tables 10-11 of the *Australian National Accounts: Tourism Satellite Account* (cat. no. 5249.0) publication on an annual basis.

COMPARISON OF  
CONCEPTS

As mentioned, there are differing conceptual treatments between the two datasets. BoP measures economic transactions between residents of Australia and residents of the rest-of-the-world (non-residents), while TSA measures the direct contribution of tourism to the Australian economy.

BoP tourism related services credits are closely related to the international tourism consumption (or tourism exports) defined in the TSA. The most significant differences between the estimates occur because the TSA excludes the expenditure of overseas students with a length of stay greater than one year and non-resident to resident transactions which occur in other countries (i.e. delivery of services by Australian residents in other countries), both of which are included in BoP. Other differences in the estimates relate to the TSA imputations for non-market services provided to overseas visitors, margins on foreign exchange transactions and the value of products provided to overseas visitors within private households. These imputations are generally not recorded in the balance of payments.

For debits, the TSA publishes information on outbound tourism consumption (or tourism imports) which is included in Tourism Consumption by Australian Residents on Outbound Trips and is presented in Table 10 of the TSA. (Note: Total Consumption by Australian residents on outbound trips is a different concept, and also includes the value of consumption by outbound Australian residents in Australia before/after international trips). The outbound tourism consumption series records the value of goods and services sourced from non-residents by Australian residents in association with these trips. The major differences between Outbound tourism consumption in the TSA and Tourism related services debits memorandum item published in BoP relate to the exclusion of the following items from the measure of outbound tourism consumption in the TSA:

- under the 'usual environment' criterion, in theory individuals for which travel is an intrinsic part of their job are out-of-scope in the TSA definition of 'visitors'. This would include, for example, the expenditure of carrier crews stopping off or laying over, which are specifically measured in the BoP compilation. The exclusion criterion of being 'employed by a resident entity' will also remove from the scope of 'visitors' those seasonal, border, and other individuals working abroad for less than one year that are not resident in the economy in which they are employed.

COMPARISON OF CONCEPTS *continued*

- expenditure by student travellers who are on long term visas (as they do not meet the TSA definition of a visitor); and
- payments to non-resident travel agencies for services provided outside Australian territory.

COMPARISON OF DIFFERENCES

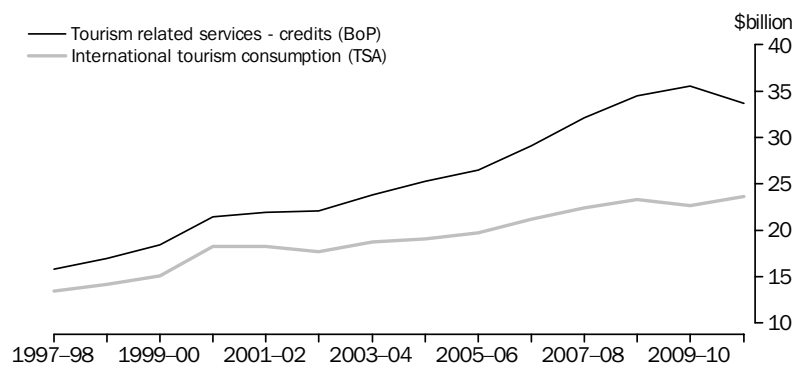
Item	Tourism related services (5368.0)	Tourism related services (5302.0)	Consumption (5249.0)
	Monthly Approx. 1 month	Quarterly Approx. 2 months	Annual Approx. 6 months
Frequency			
Timing after reference period			
Data Differences			
Expenditure of overseas students in Australia with a length of stay greater than one year	Included	Included	Excluded
Expenditure of Australian students overseas with a length of stay greater than one year	Included	Included	Excluded
Non-resident to resident transactions which occur in other countries	Included	Included	Excluded
Resident to non-resident transactions which occur in Australia	Included	Included	Excluded
Payments to non-resident travel agencies for services provided outside Australian territory	Included	Included	Excluded
Imputations for non-market services provided to overseas visitors	Excluded	Excluded	Included
Imputations for margins on foreign exchange transactions	Excluded	Excluded	Included
Imputations for value of products provided to overseas visitors in private households	Excluded	Excluded	Included

ANALYSIS OF ESTIMATES

Graph 1 shows tourism related services credits (BoP) and International tourism consumption (TSA) between 1997-98 and 2010-11. Initially, the two series moved almost in parallel before the BoP series increased at a higher rate and, with the exception of the most recent data point, has diverged from the TSA series. The large increase in BOP's Education-related personal travel services series, which from the 1998-99 financial year to the 2009-10 financial year increased \$14.6b, is the cause of this divergence. The fall in tourism related services credits from 2009-10 to 2010-11 can also be attributed to education-related personal travel, which fell by \$2.2b (12%).

BoP's Education-related personal travel services diverges from TSA's equivalent due to the BoP concept of 'non-resident' including international students who have been in Australia for over 12 months, whereas the TSA definition of 'visitor' excludes international students that stay for longer than 12 months.

GRAPH 1: TOURISM RELATED EXPORTS

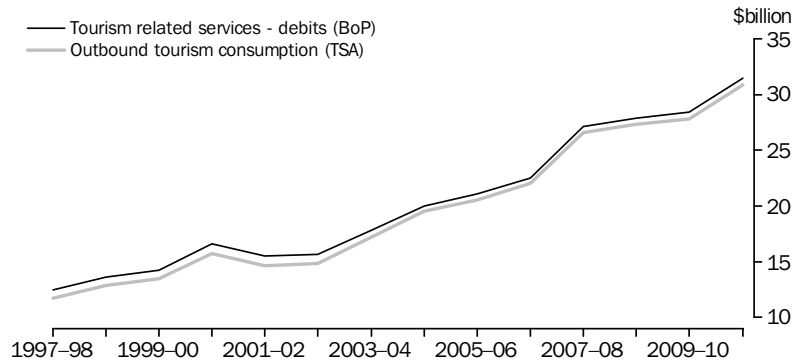


Source: Table 11, Australian National Accounts: Tourism Satellite Account (cat. no. 5249.0) and Table 65, Balance of Payments and International Investment Position, Australia (cat. no. 5302.0)

ANALYSIS OF ESTIMATES  
continued

As shown in Graph 2, the BoP estimates and the TSA estimates of tourism imports between 1997-98 and 2010-11 are highly correlated in both magnitude and movement.

GRAPH 2: TOURISM RELATED IMPORTS



Source: Table 10, Australian National Accounts: Tourism Satellite Account (cat. no. 5249.0) and Table 66, Balance of Payments and International Investment Position, Australia (cat. no. 5302.0)

CONCLUSION

BoP and TSA estimates are designed to be indicators of tourism activity which is not separately identified in the core frameworks used by the ABS to present macroeconomic statistics. Both series have relevant exclusions and inclusions based on the differing concepts of International Accounts and the Tourism Satellite Account. Although the tourism exports series of recent times have diverged, they are largely consistent as indicators of tourism activity, and can be used for analysis depending on the desired use of the data.

The Tourism Satellite Account estimates are a conceptually accurate representation of tourism activity, however the data is only available in annual format. A more timely indicator are the estimates produced by Balance of Payments, with preliminary estimates available about a month after the reference period, however these estimates are subject to revision and are conceptually different to those in the TSA.

The main source of divergence in the exports series is education-related personal travel, included conceptually as part of BoP tourism, which can be removed or adjusted for TSA definitions. This allows users wanting more timely 'tourism indicator data' to use Balance of Payments series published in the 5368.0 and 5302.0 publications. However, users should be aware that the detailed tourism estimates in the TSA are more closely aligned to the concept of tourism as defined by international standards for tourism statistics, which are presented in the *United Nations World Tourism Organization's Tourism Satellite Account: Recommended Methodological Framework (2001)*.

REFERENCES

*Balance of Payments and International Investment Position Manual, sixth edition (BPM6).*

*United Nations World Tourism Organization Tourism Satellite Account: Recommended Methodological Framework.*

*United Nations World Tourism Organization, International Recommendations for Tourism Statistics.*

REFERENCES *continued*

*Australian and New Zealand Standard Industrial Classification (ANZSIC), 2006 edition (cat. no. 1292.0).*

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

	2008-09	2009-10	2010-11	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CURRENT ACCOUNT</b>	<b>-37 272</b>	<b>-56 018</b>	<b>-33 026</b>	<b>-8 829</b>	<b>-9 733</b>	<b>-10 518</b>	<b>-3 945</b>	<b>-8 107</b>	<b>-9 401</b>
<i>Goods and Services</i>	7 353	-4 621	20 962	5 395	4 297	2 941	8 329	4 842	2 040
Credits	284 571	253 762	297 499	75 570	74 724	69 048	78 157	82 994	83 075
Debits	-277 218	-258 383	-276 537	-70 175	-70 427	-66 107	-69 828	-78 152	-81 035
Goods	10 733	-3 244	27 710	7 238	6 012	4 144	10 316	8 459	5 020
Credits	231 623	201 751	246 953	62 621	61 800	56 727	65 805	70 780	70 571
Debits	-220 890	-204 995	-219 243	-55 383	-55 788	-52 583	-55 489	-62 321	-65 551
Services	-3 380	-1 377	-6 748	-1 843	-1 715	-1 203	-1 987	-3 617	-2 980
Credits	52 948	52 011	50 546	12 949	12 924	12 321	12 352	12 214	12 504
Debits	-56 328	-53 388	-57 294	-14 792	-14 639	-13 524	-14 339	-15 831	-15 484
<i>Primary income</i>	-44 376	-50 327	-53 459	-14 135	-13 975	-13 295	-12 053	-12 921	-11 392
Credits	43 364	34 285	40 668	10 095	10 327	9 591	10 655	10 528	10 716
Debits	-87 741	-84 612	-94 127	-24 231	-24 303	-22 886	-22 708	-23 449	-22 108
<i>Secondary income</i>	-249	-1 070	-529	-89	-55	-164	-221	-28	-49
Credits	6 667	6 315	6 607	1 601	1 620	1 690	1 696	1 761	1 754
Debits	-6 916	-7 385	-7 136	-1 690	-1 675	-1 854	-1 917	-1 789	-1 803
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>38 139</b>	<b>54 763</b>	<b>32 890</b>	<b>9 166</b>	<b>9 595</b>	<b>10 432</b>	<b>3 696</b>	<b>7 609</b>	<b>9 030</b>
<i>Capital account</i>	-611	-291	-556	-51	-202	-138	-165	-115	-126
Acquisition/disposal of non-produced, non-financial assets	-244	-4	-29	65	-76	-6	-12	1	—
Credits	2	22	73	71	2	—	—	1	—
Debits	-246	-26	-102	-6	-78	-6	-12	—	—
Capital transfers	-367	-287	-527	-116	-126	-132	-153	-116	-126
Credits	—	—	—	—	—	—	—	—	—
Debits	-367	-287	-527	-116	-126	-132	-153	-116	-126
<i>Financial account</i>	38 750	55 054	33 446	9 217	9 797	10 570	3 861	7 724	9 156
Direct investment	17 336	20 668	24 034	-5 843	5 875	6 184	17 818	5 863	18 542
Assets	-30 999	-19 387	-15 227	-12 928	-4 670	-280	2 651	-13 715	-5 393
Liabilities	48 335	40 055	39 261	7 085	10 545	6 463	15 167	19 578	23 935
Portfolio investment	48 539	70 085	33 453	18 976	21 792	-3 057	-4 258	21 298	15 027
Assets	4 467	-91 693	-60 241	-9 540	-12 472	-18 369	-19 860	103	-862
Liabilities	44 072	161 777	93 694	28 516	34 264	15 312	15 602	21 195	15 889
Financial derivatives	-3 491	-9 762	-10 959	4 747	-5 747	-6 204	-3 755	-17 904	-222
Assets	30 782	34 033	42 718	3 648	15 633	11 868	11 570	1 577	1 837
Liabilities	-34 273	-43 795	-53 678	1 100	-21 380	-18 072	-15 325	-19 481	-2 059
Other investment	-11 738	-31 866	-9 884	-6 442	-11 003	7 081	479	-1 197	-20 448
Assets	-50 927	-23 437	-36 004	4 648	-12 689	-6 910	-21 053	-10 841	11 729
Liabilities	39 189	-8 429	26 120	-11 090	1 687	13 991	21 533	9 644	-32 177
Reserve assets	-11 896	5 929	-3 199	-2 222	-1 121	6 567	-6 423	-336	-3 743
<b>NET ERRORS AND OMISSIONS</b>	<b>-867</b>	<b>1 255</b>	<b>136</b>	<b>-337</b>	<b>138</b>	<b>86</b>	<b>249</b>	<b>498</b>	<b>371</b>

— nil or rounded to zero (including null cells)

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
NET INTERNATIONAL INVESTMENT POSITION						
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	33 446	-46 392	35 400	-1 664	798 654
<b>2010-11</b>						
September	777 864	9 217	-21 298	18 330	-663	783 451
December	783 451	9 797	-21 279	3 716	-639	775 047
March	775 047	10 570	-1 554	5 808	456	790 327
June	790 327	3 861	-2 262	7 546	-818	798 654
<b>2011-12</b>						
September	798 654	7 724	36 781	10 590	-817	852 932
December	852 932	9 156	-16 340	9 475	-571	854 652
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	-5 055	-49 785	79 071	-3 111	112 900
<b>2010-11</b>						
September	91 780	-9 322	-19 504	45 091	-1 029	107 016
December	107 016	13 816	-14 763	21 466	-933	126 601
March	126 601	-11 156	-6 532	2 699	110	111 724
June	111 724	1 607	-8 987	9 815	-1 259	112 900
<b>2011-12</b>						
September	112 900	2 325	23 661	-25 297	-1 856	111 733
December	111 733	11 581	-25 812	22 104	-338	119 268
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	38 501	3 393	-43 671	1 448	685 754
<b>2010-11</b>						
September	686 084	18 540	-1 794	-26 761	366	676 435
December	676 435	-4 019	-6 516	-17 750	295	648 445
March	648 445	21 726	4 978	3 109	346	678 604
June	678 604	2 254	6 725	-2 269	441	685 754
<b>2011-12</b>						
September	685 754	5 399	13 120	35 887	1 040	741 200
December	741 200	-2 426	9 473	-12 629	-233	735 385

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

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

<i>Period</i>	<i>Position at beginning of period</i>	<i>CHANGES IN POSITION REFLECTING</i>				<i>Position at end of period</i>
		<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	
	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL FOREIGN ASSETS</b>						
<b>2008-09</b>	-1 083 291	-58 573	130 759	-73 031	-5 094	-1 089 230
<b>2009-10</b>	-1 089 230	-94 554	-38 212	28 192	-3 495	-1 197 299
<b>2010-11</b>	-1 197 299	-71 952	-79 875	113 248	-5 602	-1 241 481
<b>2010-11</b>						
September	-1 197 299	-16 393	-55 456	64 757	-1 714	-1 206 105
December	-1 206 105	-15 318	-31 297	26 053	-1 699	-1 228 368
March	-1 228 368	-7 124	-7 709	-28	-636	-1 243 865
June	-1 243 865	-33 116	14 587	22 466	-1 553	-1 241 481
<b>2011-12</b>						
September	-1 241 481	-23 212	57 365	-33 067	-1 776	-1 242 171
December	-1 242 171	3 567	-8 271	36 311	-1 641	-1 212 204
<b>FOREIGN ASSETS - EQUITY</b>						
<b>2008-09</b>	-580 845	-18 365	131 501	-41 856	-3 313	-512 879
<b>2009-10</b>	-512 879	-58 842	-12 763	9 322	-3 887	-579 050
<b>2010-11</b>	-579 050	-56 444	-65 137	79 071	-4 190	-625 749
<b>2010-11</b>						
September	-579 050	-20 852	-44 586	45 091	-1 346	-600 744
December	-600 744	-11 592	-32 659	21 466	-1 122	-624 650
March	-624 650	-10 472	-8 534	2 699	-353	-641 310
June	-641 310	-13 528	20 642	9 815	-1 369	-625 749
<b>2011-12</b>						
September	-625 749	-9 124	81 670	-25 297	-1 514	-580 015
December	-580 015	-6 762	-16 492	22 104	-1 289	-582 455
<b>FOREIGN ASSETS - DEBT</b>						
<b>2008-09</b>	-502 445	-40 209	-742	-31 175	-1 781	-576 352
<b>2009-10</b>	-576 352	-35 712	-25 449	18 871	393	-618 249
<b>2010-11</b>	-618 249	-15 508	-14 739	34 177	-1 412	-615 731
<b>2010-11</b>						
September	-618 249	4 458	-10 869	19 666	-367	-605 361
December	-605 361	-3 726	1 362	4 587	-578	-603 717
March	-603 717	3 348	824	-2 727	-283	-602 555
June	-602 555	-19 588	-6 055	12 651	-184	-615 731
<b>2011-12</b>						
September	-615 731	-14 088	-24 305	-7 770	-261	-662 156
December	-662 156	10 330	8 221	14 208	-352	-629 750

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

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions	Price changes	Exchange rate changes	Other adjustments	
	\$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	105 398	33 483	-77 848	3 939	2 040 135
<b>2010-11</b>						
September	1 975 163	25 611	34 158	-46 427	1 051	1 989 556
December	1 989 556	25 116	10 019	-22 337	1 061	2 003 414
March	2 003 414	17 694	6 156	5 836	1 092	2 034 192
June	2 034 192	36 977	-16 849	-14 920	735	2 040 135
<b>2011-12</b>						
September	2 040 135	30 936	-20 583	43 657	959	2 095 104
December	2 095 104	5 588	-8 069	-26 836	1 070	2 066 857
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	51 389	15 352	—	1 078	738 649
<b>2010-11</b>						
September	670 829	11 529	25 083	—	318	707 759
December	707 759	25 408	17 896	—	188	751 252
March	751 252	-683	2 002	—	463	753 034
June	753 034	15 135	-29 630	—	109	738 649
<b>2011-12</b>						
September	738 649	11 449	-58 009	—	-342	691 747
December	691 747	18 344	-9 320	—	951	701 722
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	54 009	18 132	-77 848	2 859	1 301 486
<b>2010-11</b>						
September	1 304 334	14 082	9 075	-46 427	733	1 281 796
December	1 281 796	-293	-7 877	-22 337	872	1 252 162
March	1 252 162	18 378	4 154	5 836	629	1 281 158
June	1 281 158	21 842	12 780	-14 920	625	1 301 486
<b>2011-12</b>						
September	1 301 486	19 486	37 425	43 657	1 301	1 403 356
December	1 403 356	-12 755	1 251	-26 836	119	1 365 135

— 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**

	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
<b>CURRENT ACCOUNT</b>	<b>-7 320</b>	<b>-8 242</b>	<b>-11 160</b>	<b>-6 613</b>	<b>-5 824</b>	<b>-8 374</b>
<b>Goods and Services</b>	<b>5 849</b>	<b>6 334</b>	<b>2 350</b>	<b>6 063</b>	<b>6 133</b>	<b>3 589</b>
Credits	73 889	73 809	71 725	77 917	81 676	82 012
Debits	-68 040	-67 475	-69 375	-71 853	-75 543	-78 424
Goods	7 037	7 846	4 382	8 098	9 028	6 377
Credits	60 905	61 091	59 454	65 309	69 430	69 739
Rural goods(b)	7 208	7 152	7 586	8 461	8 750	9 046
Non-rural goods(b)	50 396	49 980	48 078	53 419	56 394	56 210
Net exports of goods under merchanting(c)	75	75	67	6	-7	-18
Non-monetary gold(c)	3 226	3 884	3 723	3 423	4 293	4 500
Debits	-53 868	-53 245	-55 073	-57 211	-60 402	-63 361
Consumption goods	-16 403	-16 032	-15 763	-15 332	-16 275	-16 484
Capital goods	-12 363	-12 338	-13 564	-13 728	-15 682	-17 018
Intermediate and other merchandise goods	-23 908	-23 298	-24 698	-27 002	-26 764	-27 782
Non-monetary gold(c)	-1 193	-1 577	-1 048	-1 149	-1 680	-2 078
Services	-1 188	-1 511	-2 032	-2 035	-2 895	-2 788
Credits	12 984	12 718	12 271	12 607	12 246	12 274
Debits	-14 172	-14 230	-14 302	-14 642	-15 141	-15 062
<b>Primary income</b>	<b>-12 986</b>	<b>-14 437</b>	<b>-13 408</b>	<b>-12 574</b>	<b>-11 835</b>	<b>-11 819</b>
Credits	10 206	10 304	9 751	10 393	10 625	10 647
Debits	-23 192	-24 741	-23 160	-22 967	-22 460	-22 467
<b>Secondary income</b>	<b>-183</b>	<b>-139</b>	<b>-101</b>	<b>-103</b>	<b>-122</b>	<b>-143</b>
Credits(d)	1 595	1 612	1 682	1 718	1 755	1 747
Debits(d)	-1 778	-1 751	-1 784	-1 821	-1 877	-1 890

TREND ESTIMATES (e)						
<b>CURRENT ACCOUNT</b>	<b>-7 365</b>	<b>-7 770</b>	<b>-8 209</b>	<b>-6 958</b>	<b>-7 017</b>	<b>-6 883</b>
<b>Goods and Services</b>	<b>5 959</b>	<b>5 963</b>	<b>5 454</b>	<b>5 850</b>	<b>5 121</b>	<b>4 957</b>
Credits	73 574	73 867	75 157	77 877	80 663	82 822
Debits	-67 615	-67 904	-69 704	-72 028	-75 542	-77 865
Goods	7 112	7 488	7 370	8 128	7 744	7 863
Credits	60 666	61 171	62 664	65 478	68 324	70 542
Rural goods(b)	7 037	7 299	7 724	8 262	8 751	9 110
Non-rural goods(b)(f)	50 063	50 201	51 228	53 389	55 498	57 044
Net exports of goods under merchanting	78	75	52	20	-6	-16
Non-monetary gold	3 489	3 596	3 659	3 808	4 081	4 403
Debits	-53 554	-53 684	-55 294	-57 350	-60 580	-62 679
Consumption goods	-16 272	-16 072	-15 893	-15 982	-16 218	-16 471
Capital goods(g)	-12 532	-12 454	-13 338	-13 915	-15 681	-16 592
Intermediate and other merchandise goods	-23 119	-23 824	-24 922	-26 143	-27 078	-27 648
Non-monetary gold	-1 630	-1 334	-1 141	-1 309	-1 602	-1 968
Services	-1 153	-1 524	-1 916	-2 278	-2 623	-2 906
Credits	12 908	12 696	12 494	12 399	12 339	12 281
Debits	-14 061	-14 220	-14 410	-14 678	-14 962	-15 187
<b>Primary income</b>	<b>-13 127</b>	<b>-13 594</b>	<b>-13 557</b>	<b>-12 699</b>	<b>-12 018</b>	<b>-11 708</b>
Credits	10 109	10 187	10 116	10 279	10 524	10 727
Debits	-23 236	-23 781	-23 672	-22 978	-22 542	-22 435
<b>Secondary income</b>	<b>-197</b>	<b>-139</b>	<b>-106</b>	<b>-108</b>	<b>-121</b>	<b>-133</b>
Credits	1 599	1 626	1 673	1 716	1 744	1 758
Debits	-1 797	-1 765	-1 779	-1 824	-1 865	-1 890

- (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	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
<b>Goods and services</b>	<b>-3 562</b>	<b>-4 621</b>	<b>-30 836</b>	<b>-4 777</b>	<b>-6 800</b>	<b>-10 305</b>	<b>-8 955</b>	<b>-15 375</b>	<b>-15 001</b>
<i>Credits</i>	241 050	253 762	254 367	65 549	66 944	58 265	63 609	65 829	67 392
Goods	187 975	201 751	204 827	52 762	54 213	46 200	51 652	54 090	55 428
Services	54 023	52 011	49 540	12 788	12 731	12 064	11 957	11 739	11 964
<i>Debits</i>	-244 612	-258 383	-285 203	-70 326	-73 744	-68 569	-72 564	-81 204	-82 393
Goods	-195 181	-204 995	-224 222	-55 343	-58 076	-53 999	-56 804	-64 091	-65 867
Services	-49 298	-53 388	-60 981	-14 983	-15 668	-14 570	-15 760	-17 113	-16 527

CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
<b>Goods and services</b>	..	..	..	<b>-4 392</b>	<b>-4 770</b>	<b>-10 541</b>	<b>-11 151</b>	<b>-14 089</b>	<b>-13 228</b>
<i>Credits</i>	..	..	..	64 044	65 571	61 451	63 281	64 654	66 091
Goods	..	..	..	51 232	53 055	49 451	51 088	52 896	54 360
Services	..	..	..	12 811	12 516	12 000	12 193	11 758	11 731
<i>Debits</i>	..	..	..	-68 436	-70 341	-71 993	-74 432	-78 743	-79 320
Goods	..	..	..	-54 110	-55 134	-56 610	-58 368	-62 398	-63 258
Services	..	..	..	-14 326	-15 206	-15 383	-16 064	-16 345	-16 061

IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX) (c)									
<b>Goods and Services</b>	..	..	..	115.4	112.6	116.7	123.1	126.3	124.1
<i>Credits</i>	..	..	..	115.4	112.6	116.7	123.1	126.3	124.1
Goods	..	..	..	118.9	115.1	120.2	127.8	131.3	128.3
Services	..	..	..	101.3	101.6	102.3	103.4	104.2	104.6
<i>Debits</i>	..	..	..	99.4	95.9	96.4	96.5	95.9	98.9
Goods	..	..	..	99.6	96.6	97.3	98.0	96.8	100.2
Services	..	..	..	98.9	93.6	93.0	91.1	92.6	93.8

CHAIN LASPEYRES PRICE INDEXES – ORIGINAL (INDEX)									
<b>Goods and Services</b>	116.3	100.0	117.2	115.5	111.6	118.8	122.8	125.9	123.4
<i>Credits</i>	116.3	100.0	117.2	115.5	111.6	118.8	122.8	125.9	123.4
Goods	121.5	100.0	121.1	119.3	114.1	123.0	127.8	131.4	128.1
Services	98.1	100.0	102.2	101.3	101.7	102.5	103.3	104.3	104.9
<i>Debits</i>	112.6	100.0	97.7	100.4	96.1	97.0	97.1	97.6	99.8
Goods	112.3	100.0	98.6	101.0	97.1	98.5	99.1	99.3	101.8
Services	114.0	100.0	94.1	98.7	93.5	92.9	91.2	92.6	93.8

TERMS OF TRADE – SEASONALLY ADJUSTED (INDEX) (d)									
<b>Goods and Services</b>	104.2	100.0	120.6	116.0	117.3	121.1	127.5	131.7	125.5
Goods	108.9	100.0	123.3	119.4	119.2	123.6	130.4	135.6	128.1
Services	85.8	100.0	108.6	102.4	108.6	110.0	113.4	112.4	111.6

TERMS OF TRADE – TREND ESTIMATES (INDEX)									
<b>Goods and Services</b>	..	..	..	115.4	119.4	123.5	128.0	128.6	129.3
Goods	..	..	..	118.4	122.2	126.2	131.3	131.8	132.4
Services	..	..	..	103.9	107.2	110.7	112.3	112.5	112.2

.. 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	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>231 623</b>	<b>201 751</b>	<b>246 953</b>	<b>62 621</b>	<b>61 800</b>	<b>56 727</b>	<b>65 805</b>	<b>70 780</b>	<b>70 571</b>
<i>General Merchandise</i>	<i>213 814</i>	<i>187 201</i>	<i>232 474</i>	<i>59 320</i>	<i>57 841</i>	<i>52 937</i>	<i>62 376</i>	<i>66 494</i>	<i>66 089</i>
Rural goods	29 429	25 589	30 473	7 058	7 061	7 548	8 806	8 511	8 877
Meat and meat preparations	7 454	6 350	6 930	1 715	1 857	1 567	1 791	1 776	2 007
Cereal grains and cereal preparations	6 881	5 266	7 351	1 482	1 478	2 114	2 277	1 997	2 115
Wool and sheepskins	2 322	2 306	3 048	496	804	878	870	669	881
Other rural	12 772	11 667	13 144	3 365	2 922	2 989	3 868	4 069	3 874
Non-rural goods	184 385	161 612	202 001	52 262	50 780	45 389	53 570	57 983	57 212
Metal ores and minerals	52 057	53 611	79 399	19 209	19 564	18 754	21 872	23 754	22 768
Coal, coke and briquettes	54 954	36 777	44 099	12 563	11 199	8 483	11 854	13 203	13 628
Other mineral fuels	20 706	18 964	23 619	6 074	5 836	5 419	6 290	6 535	6 721
Metals (excl. non-monetary gold)	12 394	10 735	12 687	3 015	3 182	3 281	3 209	3 209	3 052
Machinery	8 900	7 977	8 444	2 233	2 246	1 887	2 078	2 269	2 368
Transport equipment	5 090	4 073	3 902	984	986	875	1 057	1 019	1 052
Other manufactures	17 601	16 375	16 289	4 230	4 323	3 715	4 021	4 483	4 265
Other non-rural (incl. sugar and beverages)	11 052	11 711	11 972	3 567	3 049	2 581	2 775	3 095	2 945
Beverages	2 639	2 345	2 168	610	577	460	521	558	540
Sugar, sugar preparations & honey	1 500	2 067	1 619	826	507	139	147	np	np
Other	6 913	7 299	8 185	2 131	1 965	1 982	2 107	np	np
Goods procured in ports by carriers	1 631	1 389	1 590	387	395	394	414	416	413
<i>Net exports of goods under merchunting</i>	<i>301</i>	<i>250</i>	<i>223</i>	<i>75</i>	<i>75</i>	<i>67</i>	<i>6</i>	<i>-7</i>	<i>-18</i>
Goods acquired under merchunting (negative exports)	-2 386	-1 799	-1 725	-578	-626	-247	-274	-271	-322
Goods sold under merchunting	2 687	2 049	1 948	653	701	314	280	264	304
<i>Non-monetary gold</i>	<i>17 508</i>	<i>14 300</i>	<i>14 256</i>	<i>3 226</i>	<i>3 884</i>	<i>3 723</i>	<i>3 423</i>	<i>4 293</i>	<i>4 500</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	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-220 890</b>	<b>-204 995</b>	<b>-219 243</b>	<b>-55 383</b>	<b>-55 788</b>	<b>-52 583</b>	<b>-55 489</b>	<b>-62 321</b>	<b>-65 551</b>
<i>General Merchandise</i>	<b>-209 587</b>	<b>-198 132</b>	<b>-214 276</b>	<b>-54 190</b>	<b>-54 211</b>	<b>-51 535</b>	<b>-54 340</b>	<b>-60 641</b>	<b>-63 473</b>
Consumption goods	-61 419	-62 333	-63 560	-17 188	-17 405	-14 490	-14 477	-17 114	-17 729
Food and beverages, mainly for consumption	-8 857	-8 712	-8 951	-2 398	-2 454	-2 015	-2 084	-2 463	-2 764
Household electrical items	-5 488	-5 505	-4 861	-1 381	-1 482	-876	-1 122	-1 237	-1 317
Non-industrial transport equipment	-13 247	-16 288	-15 953	-4 305	-4 556	-3 751	-3 341	-4 131	-4 381
Textiles, clothing and footwear	-8 287	-7 514	-8 412	-2 264	-2 051	-2 184	-1 913	-2 319	-2 092
Toys, books and leisure goods	-5 277	-4 675	-4 443	-1 264	-1 386	-821	-972	-1 189	-1 312
Consumption goods n.e.s.	-20 263	-19 639	-20 940	-5 576	-5 476	-4 843	-5 045	-5 775	-5 863
Capital goods	-50 422	-47 507	-51 854	-12 637	-13 091	-12 746	-13 380	-16 228	-17 758
Machinery and industrial equipment	-18 488	-15 561	-15 727	-4 024	-3 996	-3 731	-3 976	-4 841	-4 979
ADP equipment	-7 257	-7 633	-7 786	-2 104	-1 872	-1 702	-2 108	-2 009	-2 141
Telecommunications equipment	-6 431	-6 051	-6 999	-1 763	-2 116	-1 544	-1 576	-1 734	-2 498
Civil aircraft and confidentialised items(b)	-5 524	-5 051	-5 254	-1 007	-1 429	-1 409	-1 409	-1 337	-2 060
Industrial transport equipment n.e.s.	-6 538	-6 811	-6 854	-1 805	-1 765	-1 741	-1 543	-2 145	-1 983
Capital goods n.e.s.	-6 184	-6 400	-9 234	-1 934	-1 913	-2 619	-2 768	-4 162	-4 097
Intermediate and other merchandise goods	-97 746	-88 292	-98 862	-24 365	-23 715	-24 299	-26 483	-27 299	-27 986
Food and beverages, mainly for industry	-1 186	-1 035	-1 223	-284	-302	-303	-334	-303	-338
Primary industrial supplies n.e.s.	-1 901	-1 346	-1 713	-427	-459	-351	-476	-471	-528
Fuels and lubricants	-28 292	-26 494	-32 070	-6 808	-7 415	-8 189	-9 658	-9 005	-9 926
Parts for transport equipment	-8 599	-8 221	-8 881	-2 250	-2 091	-2 193	-2 347	-2 554	-2 545
Parts for ADP equipment	-1 067	-973	-906	-247	-238	-206	-215	-192	-176
Other parts for capital goods	-14 312	-13 755	-14 295	-3 693	-3 621	-3 290	-3 691	-3 547	-3 497
Organic and inorganic chemicals	-5 384	-4 355	-4 471	-1 189	-1 063	-1 190	-1 029	-1 174	-1 082
Paper and paperboard	-2 403	-2 299	-2 339	-680	-613	-542	-504	-614	-547
Textile yarn and fabrics	-1 344	-1 170	-1 135	-316	-277	-263	-279	-300	-287
Iron and steel	-5 528	-3 258	-3 764	-1 065	-934	-828	-937	-911	-915
Plastics	-3 028	-2 733	-2 886	-796	-705	-663	-722	-771	-828
Processed industrial supplies n.e.s.	-21 919	-20 026	-21 915	-5 492	-5 259	-5 609	-5 555	-6 565	-6 373
Other merchandise goods(b)	-1 203	-1 231	-1 597	-732	-368	-234	-263	-408	-475
Goods procured in ports by carriers	-1 580	-1 396	-1 667	-386	-370	-438	-473	-484	-469
<b>Non-monetary gold</b>	<b>-11 303</b>	<b>-6 863</b>	<b>-4 967</b>	<b>-1 193</b>	<b>-1 577</b>	<b>-1 048</b>	<b>-1 149</b>	<b>-1 680</b>	<b>-2 078</b>

(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

	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>60 905</b>	<b>61 091</b>	<b>59 454</b>	<b>65 309</b>	<b>69 430</b>	<b>69 739</b>
<i>General Merchandise</i>	<i>57 604</i>	<i>57 132</i>	<i>55 664</i>	<i>61 880</i>	<i>65 144</i>	<i>65 257</i>
Rural goods	7 208	7 152	7 586	8 461	8 750	9 046
Meat and meat preparations	1 717	1 699	1 775	1 745	1 781	1 824
Cereal grains and cereal preparations	1 580	1 816	1 796	2 122	2 180	2 526
Wool and sheepskins	627	708	839	849	847	775
Other rural	3 285	2 929	3 176	3 745	3 942	3 921
Non-rural goods	50 396	49 980	48 078	53 419	56 394	56 210
Metal ores and minerals	18 235	19 689	19 747	21 437	23 257	22 632
Coal, coke and briquettes(a)	12 469	11 115	8 607	11 895	13 104	13 526
Other mineral fuels(b)	5 760	5 554	5 870	6 534	6 080	6 502
Metals (excl. non-monetary gold)(b)	2 993	3 128	3 505	3 105	3 172	3 010
Machinery	2 119	2 100	2 102	2 125	2 149	2 211
Transport equipment	972	863	1 029	1 066	981	942
Other manufactures	4 031	4 148	4 068	4 049	4 267	4 092
Other non-rural (incl. sugar and beverages)	3 436	2 995	2 749	2 785	2 973	2 891
Beverages	563	552	529	520	515	517
Sugar, sugar preparations & honey	742	478	238	158	np	np
Other(c)	2 131	1 965	1 982	2 107	np	np
Goods procured in ports by carriers(b)	381	388	400	423	411	404
<i>Net exports of goods under merchanting(c)</i>	<i>75</i>	<i>75</i>	<i>67</i>	<i>6</i>	<i>-7</i>	<i>-18</i>
<i>Non-monetary gold(c)</i>	<i>3 226</i>	<i>3 884</i>	<i>3 723</i>	<i>3 423</i>	<i>4 293</i>	<i>4 500</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

	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-53 868</b>	<b>-53 245</b>	<b>-55 073</b>	<b>-57 211</b>	<b>-60 402</b>	<b>-63 361</b>
<i>General Merchandise</i>	<i>-52 675</i>	<i>-51 668</i>	<i>-54 025</i>	<i>-56 062</i>	<i>-58 722</i>	<i>-61 283</i>
Consumption goods	-16 403	-16 032	-15 763	-15 332	-16 275	-16 484
Food and beverages, mainly for consumption	-2 318	-2 177	-2 163	-2 299	-2 380	-2 461
Household electrical items	-1 285	-1 235	-1 167	-1 151	-1 140	-1 110
Non-industrial transport equipment	-4 272	-4 221	-4 121	-3 344	-4 057	-4 114
Textiles, clothing and footwear	-2 097	-2 084	-2 043	-2 198	-2 159	-2 126
Toys, books and leisure goods	-1 153	-1 178	-1 049	-1 023	-1 087	-1 125
Consumption goods n.e.s.	-5 280	-5 138	-5 219	-5 317	-5 452	-5 548
Capital goods	-12 363	-12 338	-13 564	-13 728	-15 682	-17 018
Machinery and industrial equipment	-3 891	-3 689	-3 973	-4 226	-4 619	-4 701
ADP equipment	-2 076	-1 861	-1 885	-1 957	-1 974	-2 164
Telecommunications equipment	-1 791	-1 793	-1 765	-1 647	-1 751	-2 135
Civil aircraft and confidentialised items(b)(c)	-1 007	-1 429	-1 409	-1 409	-1 337	-2 060
Industrial transport equipment n.e.s.	-1 713	-1 726	-1 810	-1 604	-2 044	-1 940
Capital goods n.e.s.	-1 886	-1 840	-2 723	-2 884	-3 957	-4 019
Intermediate and other merchandise goods	-23 908	-23 298	-24 698	-27 002	-26 764	-27 782
Food and beverages, mainly for industry	-282	-291	-311	-340	-302	-327
Primary industrial supplies n.e.s.(d)	-420	-393	-383	-532	-455	-463
Fuels and lubricants(b)	-6 808	-7 415	-8 189	-9 658	-9 005	-9 926
Parts for transport equipment	-2 162	-2 077	-2 248	-2 398	-2 461	-2 551
Parts for ADP equipment	-248	-242	-212	-206	-192	-180
Other parts for capital goods	-3 684	-3 474	-3 478	-3 662	-3 521	-3 412
Organic and inorganic chemicals	-1 189	-1 063	-1 139	-1 075	-1 181	-1 093
Paper and paperboard	-621	-587	-569	-554	-561	-529
Textile yarn and fabrics	-293	-272	-278	-292	-277	-286
Iron and steel	-1 004	-900	-851	-1 014	-849	-900
Plastics(d)	-758	-673	-704	-749	-734	-800
Processed industrial supplies n.e.s.	-5 323	-5 173	-5 664	-5 788	-6 335	-6 369
Other merchandise goods(c)(e)	-732	-368	-234	-263	-408	-475
Goods procured in ports by carriers(b)	-386	-370	-438	-473	-484	-469
<b>Non-monetary gold(b)</b>	<b>-1 193</b>	<b>-1 577</b>	<b>-1 048</b>	<b>-1 149</b>	<b>-1 680</b>	<b>-2 078</b>

(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**

	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>51 232</b>	<b>53 055</b>	<b>49 451</b>	<b>51 088</b>	<b>52 896</b>	<b>54 360</b>
<i>General Merchandise</i>	<i>48 215</i>	<i>49 519</i>	<i>46 077</i>	<i>48 084</i>	<i>49 557</i>	<i>51 010</i>
Rural goods	6 948	6 731	6 657	7 196	7 588	7 944
Meat and meat preparations	1 636	1 641	1 601	1 585	1 678	1 670
Cereal grains and cereal preparations	1 692	1 668	1 547	1 823	1 956	2 368
Wool and sheepskins	602	605	613	560	552	513
Other rural	3 018	2 818	2 896	3 229	3 403	3 393
Non-rural goods	41 267	42 789	39 420	40 888	41 969	43 066
Metal ores and minerals(b)	12 802	14 874	13 372	14 158	15 132	16 056
Coal, coke and briquettes(b)(c)	9 356	9 453	8 185	8 283	8 770	9 235
Other mineral fuels(b)(d)	5 356	4 990	4 678	5 024	4 521	4 432
Metals (excl. non-monetary gold)(d)	2 946	2 991	3 131	3 007	3 023	3 100
Machinery	2 132	2 190	2 198	2 311	2 320	2 404
Transport equipment	987	924	1 078	1 162	1 046	990
Other manufactures	4 002	4 248	4 052	4 050	4 185	4 010
Other non-rural (incl. sugar and beverages)	3 321	2 746	2 376	2 554	2 630	2 511
Beverages	542	559	512	519	502	492
Sugar, sugar preparations & honey	843	456	219	157	np	np
Other(e)	1 936	1 732	1 645	1 878	np	np
Goods procured in ports by carriers(d)	365	372	350	338	341	328
<i>Net exports of goods under merchanting(e)</i>	<i>56</i>	<i>57</i>	<i>48</i>	<i>4</i>	<i>-5</i>	<i>-13</i>
<i>Non-monetary gold(e)</i>	<i>2 961</i>	<i>3 479</i>	<i>3 327</i>	<i>3 000</i>	<i>3 344</i>	<i>3 363</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**

	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-54 110</b>	<b>-55 134</b>	<b>-56 610</b>	<b>-58 368</b>	<b>-62 398</b>	<b>-63 258</b>
<i>General Merchandise</i>	<i>-53 023</i>	<i>-53 727</i>	<i>-55 671</i>	<i>-57 372</i>	<i>-61 123</i>	<i>-61 731</i>
Consumption goods	-16 430	-16 769	-16 536	-16 283	-17 307	-17 236
Food and beverages, mainly for consumption	-2 316	-2 292	-2 256	-2 391	-2 458	-2 491
Household electrical items	-1 392	-1 446	-1 360	-1 420	-1 409	-1 372
Non-industrial transport equipment	-4 366	-4 349	-4 287	-3 479	-4 253	-4 342
Textiles, clothing and footwear	-2 013	-2 133	-2 076	-2 293	-2 138	-1 992
Toys, books and leisure goods	-1 153	-1 264	-1 143	-1 144	-1 224	-1 259
Consumption goods n.e.s.	-5 189	-5 284	-5 414	-5 557	-5 824	-5 780
Capital goods	-12 630	-13 244	-14 768	-15 547	-17 895	-18 867
Machinery and industrial equipment	-3 879	-3 850	-4 205	-4 592	-4 961	-4 890
ADP equipment	-2 207	-2 185	-2 276	-2 551	-2 593	-2 785
Telecommunications equipment	-1 826	-1 934	-1 954	-1 893	-2 059	-2 399
Civil aircraft and confidentialised items(c)(d)	-1 000	-1 542	-1 551	-1 622	-1 533	-2 245
Industrial transport equipment n.e.s.	-1 720	-1 728	-1 846	-1 662	-2 127	-2 037
Capital goods n.e.s.	-1 998	-2 005	-2 936	-3 227	-4 622	-4 510
Intermediate and other merchandise goods	-23 964	-23 715	-24 367	-25 542	-25 921	-25 628
Food and beverages, mainly for industry	-269	-279	-288	-293	-267	-292
Primary industrial supplies n.e.s.(e)	-411	-377	-352	-488	-433	-445
Fuels and lubricants(f)	-6 964	-7 137	-7 230	-7 452	-7 526	-7 341
Parts for transport equipment	-2 127	-2 103	-2 301	-2 487	-2 545	-2 586
Parts for ADP equipment	-255	-274	-249	-259	-245	-224
Other parts for capital goods	-3 738	-3 709	-3 739	-4 077	-3 887	-3 674
Organic and inorganic chemicals	-1 236	-1 156	-1 258	-1 136	-1 143	-1 092
Paper and paperboard	-635	-614	-618	-616	-612	-569
Textile yarn and fabrics	-270	-270	-273	-279	-252	-246
Iron and steel	-905	-882	-821	-956	-808	-849
Plastics(e)	-734	-745	-774	-811	-822	-889
Processed industrial supplies n.e.s.	-5 312	-5 422	-5 844	-5 994	-6 527	-6 545
Other merchandise goods(d)(g)	-722	-377	-237	-264	-409	-465
Goods procured in ports by carriers(c)	-386	-371	-381	-433	-444	-412
<b>Non-monetary gold(c)</b>	<b>-1 086</b>	<b>-1 407</b>	<b>-939</b>	<b>-997</b>	<b>-1 275</b>	<b>-1 528</b>

- (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	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
	index	index	index	index	index	index	index	index	index
<b>GOODS CREDITS</b>	<b>123.2</b>	<b>100.0</b>	<b>120.6</b>	<b>118.9</b>	<b>115.1</b>	<b>120.2</b>	<b>127.8</b>	<b>131.3</b>	<b>128.3</b>
<i>General Merchandise</i>	<i>125.4</i>	<i>100.0</i>	<i>121.1</i>	<i>119.5</i>	<i>115.4</i>	<i>120.8</i>	<i>128.7</i>	<i>131.5</i>	<i>127.9</i>
Rural goods	116.4	100.0	110.7	103.7	106.3	113.9	117.6	115.3	113.9
Meat and meat preparations	109.1	100.0	107.2	105.0	103.5	110.8	110.1	106.2	109.2
Cereal grains and cereal preparations	144.1	100.0	109.2	93.4	108.9	116.1	116.4	111.5	106.7
Wool and sheepskins	98.9	100.0	128.1	104.1	117.1	136.9	151.7	153.5	151.0
Other rural	111.3	100.0	109.9	108.9	104.0	109.7	116.0	115.8	115.5
Non-rural goods	126.8	100.0	122.9	122.1	116.8	122.0	130.6	134.4	130.5
Metal ores and minerals	112.2	100.0	143.8	142.4	132.4	147.7	151.4	153.7	141.0
Coal, coke and briquettes(d)	177.6	100.0	125.0	133.3	117.6	105.2	143.6	149.4	146.5
Other mineral fuels(e)	118.2	100.0	117.8	107.5	111.3	125.5	130.1	134.5	146.7
Metals (excl. non-monetary gold)(e)	108.8	100.0	105.1	101.6	104.6	111.9	103.3	104.9	97.1
Machinery	107.6	100.0	95.6	99.4	95.9	95.6	91.9	92.6	92.0
Transport equipment	111.2	100.0	94.0	98.5	93.4	95.4	91.8	93.8	95.1
Other manufactures	110.3	100.0	99.6	100.7	97.7	100.4	100.0	102.0	102.0
Other non-rural (incl. sugar and beverages)	107.8	100.0	108.9	103.5	109.0	115.7	109.0	113.0	115.2
Beverages	112.2	100.0	101.6	103.8	98.7	103.3	100.2	102.7	105.1
Sugar, sugar preparations & honey	78.4	100.0	96.7	88.0	104.9	108.8	100.7	np	np
Other(f)	114.7	100.0	113.8	110.1	113.5	120.5	112.2	np	np
Goods procured in ports by carriers(e)	111.4	100.0	111.6	104.3	104.4	114.2	125.0	120.5	123.2
<i>Net exports of goods under merchanting(f)</i>	<i>112.2</i>	<i>100.0</i>	<i>133.7</i>	<i>132.8</i>	<i>131.9</i>	<i>141.0</i>	<i>143.5</i>	<i>145.8</i>	<i>134.9</i>
<i>Non-monetary gold(f)</i>	<i>95.4</i>	<i>100.0</i>	<i>111.7</i>	<i>109.0</i>	<i>111.6</i>	<i>111.9</i>	<i>114.1</i>	<i>128.4</i>	<i>133.8</i>

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	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
	index	index	index	index	index	index	index	index	index
<b>GOODS DEBITS</b>	<b>113.2</b>	<b>100.0</b>	<b>97.8</b>	<b>99.6</b>	<b>96.6</b>	<b>97.3</b>	<b>98.0</b>	<b>96.8</b>	<b>100.2</b>
<i>General Merchandise</i>	<b>113.7</b>	<b>100.0</b>	<b>97.5</b>	<b>99.3</b>	<b>96.2</b>	<b>97.0</b>	<b>97.7</b>	<b>96.1</b>	<b>99.3</b>
Consumption goods	107.8	100.0	96.3	99.8	95.6	95.3	94.2	94.0	95.6
Food and beverages, mainly for consumption	108.7	100.0	96.7	100.1	95.0	95.9	96.2	96.8	98.8
Household electrical items	114.0	100.0	86.5	92.3	85.4	85.8	81.1	80.9	80.9
Non-industrial transport equipment	101.0	100.0	96.8	97.8	97.1	96.1	96.1	95.4	94.8
Textiles, clothing and footwear	115.1	100.0	98.8	104.2	97.7	98.4	95.9	101.0	106.7
Toys, books and leisure goods	114.6	100.0	94.4	100.0	93.2	91.7	89.4	88.8	89.4
Consumption goods n.e.s.	106.8	100.0	97.7	101.8	97.2	96.4	95.7	93.6	96.0
Capital goods	116.5	100.0	92.3	97.9	93.2	91.8	88.3	87.6	90.2
Machinery and industrial equipment	112.6	100.0	95.2	100.3	95.8	94.5	92.0	93.1	96.1
ADP equipment	130.8	100.0	84.5	94.1	85.2	82.8	76.7	76.1	77.7
Telecommunications equipment	120.4	100.0	92.0	98.1	92.7	90.3	87.0	85.0	89.0
Civil aircraft and confidentialised items(d)(e)	120.8	100.0	91.9	100.7	92.7	90.8	86.8	87.2	91.7
Industrial transport equipment n.e.s.	106.1	100.0	98.5	99.6	99.9	98.0	96.5	96.1	95.2
Capital goods n.e.s.	113.2	100.0	90.8	94.4	91.8	92.7	89.4	85.6	89.1
Intermediate and other merchandise goods	116.5	100.0	101.3	99.8	98.2	101.4	105.7	103.3	108.4
Food and beverages, mainly for industry	119.8	100.0	108.3	104.9	104.2	107.9	116.0	112.9	111.9
Primary industrial supplies n.e.s.(f)	146.4	100.0	105.2	102.2	104.2	108.7	109.0	105.0	104.1
Fuels and lubricants	113.8	100.0	111.4	97.8	103.9	113.3	129.6	119.7	135.2
Parts for transport equipment	108.9	100.0	98.5	101.6	98.8	97.7	96.4	96.7	98.7
Parts for ADP equipment	130.5	100.0	87.4	97.3	88.5	85.2	79.6	78.3	80.5
Other parts for capital goods	111.6	100.0	93.7	98.6	93.7	93.0	89.8	90.6	92.9
Organic and inorganic chemicals	128.5	100.0	93.4	96.2	91.9	90.5	94.7	103.4	100.1
Paper and paperboard	113.4	100.0	94.2	97.8	95.5	92.1	90.0	91.6	92.9
Textile yarn and fabrics	120.2	100.0	104.1	108.7	100.9	101.8	104.8	110.0	116.1
Iron and steel	124.3	100.0	105.6	111.0	102.0	103.6	106.1	105.1	106.0
Plastics(f)	112.9	100.0	94.2	103.3	90.3	90.9	92.3	89.2	90.0
Processed industrial supplies n.e.s.	120.4	100.0	97.1	100.2	95.4	96.9	96.6	97.1	97.3
Other merchandise goods(d)(g)	110.7	100.0	99.8	101.4	97.6	98.9	99.7	99.7	102.2
Goods procured in ports by carriers(e)	118.6	100.0	106.1	99.9	99.8	114.9	109.3	108.9	113.9
<b>Non-monetary gold(e)</b>	<b>96.6</b>	<b>100.0</b>	<b>112.1</b>	<b>109.8</b>	<b>112.1</b>	<b>111.6</b>	<b>115.3</b>	<b>131.8</b>	<b>136.0</b>

(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	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES CREDITS</b>	<b>52 948</b>	<b>52 011</b>	<b>50 546</b>	<b>12 949</b>	<b>12 924</b>	<b>12 321</b>	<b>12 352</b>	<b>12 214</b>	<b>12 504</b>
Manufacturing services on physical inputs owned by others	45	48	33	9	9	7	8	7	4
Maintenance and repair services n.i.e.	86	57	49	14	18	8	9	14	9
Transport	7 342	6 189	6 330	1 701	1 595	1 601	1 433	1 610	1 659
Passenger(b)	3 410	2 610	2 714	682	727	761	544	617	745
Freight	851	436	394	106	94	96	98	94	89
Other	2 127	2 188	2 253	605	560	541	547	578	592
Postal and courier services(c)	954	955	969	308	214	203	244	321	233
Travel	31 086	32 918	30 968	8 037	7 836	7 629	7 466	7 219	7 176
Business	2 696	2 808	3 276	761	753	900	862	903	892
Personal	28 390	30 110	27 692	7 276	7 083	6 729	6 604	6 316	6 284
Education-related	16 725	17 995	15 753	4 406	3 737	3 571	4 039	3 558	2 781
Other services(d)	11 665	12 115	11 939	2 870	3 346	3 158	2 565	2 758	3 503
Construction	103	128	68	23	15	20	10	29	29
Insurance and pension services	366	337	348	81	77	80	110	111	110
Financial services	1 548	1 070	1 071	240	249	276	306	442	464
Charges for the use of intellectual property n.i.e.	872	986	938	202	303	176	257	192	199
Telecommunications, computer and information services	2 076	1 743	1 713	408	464	428	413	420	453
Telecommunication services	290	233	152	44	40	35	33	33	35
Computer and information services	1 786	1 510	1 561	364	424	393	380	387	418
Computer services	1 496	1 228	1 310	303	350	341	316	320	345
Information services	34	39	81	20	32	14	15	15	20
Other services	256	243	170	41	42	38	49	52	53
Other business services	7 779	6 911	7 358	1 824	1 981	1 617	1 936	1 735	1 970
Research and development services	601	525	538	132	168	108	130	123	139
Professional and management consulting services	3 731	3 109	3 098	736	851	738	773	801	919
Legal, accounting, management consulting, public relations and other professional services	3 342	2 765	2 746	668	740	646	692	707	802
Advertising, market research and public opinion polling	389	344	352	68	111	92	81	94	117
Technical, trade-related and other business services	3 447	3 277	3 722	956	962	771	1 033	811	912
Architectural, engineering and other technical services	1 626	1 678	1 938	474	472	425	567	474	523
Waste treatment and de-pollution, agricultural and mining services	281	240	308	94	121	36	57	22	24
Operational leasing services	347	388	236	72	53	54	57	61	58
Trade-related commission services	731	525	807	203	210	162	232	162	211
Other business services n.i.e.	462	446	433	113	106	94	120	92	96
Personal, cultural and recreational services	797	772	818	200	167	263	188	225	221
Audiovisual and related services	163	140	164	34	27	71	32	58	62
Other personal, cultural and recreational services	634	632	654	166	140	192	156	167	159
Government goods and services n.i.e.	848	852	852	210	210	216	216	210	210
<b>MEMORANDUM ITEMS:</b>									
Gross inward insurance premiums receivable	829	775	911	214	215	200	282	284	283
Gross inward insurance claims payable	-539	-519	-620	-147	-145	-138	-190	-191	-191
Tourism related services(e)	34 496	35 528	33 682	8 719	8 563	8 390	8 010	7 836	7 921

(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	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES DEBITS</b>	<b>-56 328</b>	<b>-53 388</b>	<b>-57 294</b>	<b>-14 792</b>	<b>-14 639</b>	<b>-13 524</b>	<b>-14 339</b>	<b>-15 831</b>	<b>-15 484</b>
Manufacturing services on physical inputs owned by others	—	—	-1	—	—	—	-1	—	—
Maintenance and repair services n.i.e.	-193	-294	-342	-52	-64	-73	-153	-79	-94
Transport	-15 832	-13 727	-14 749	-3 951	-3 805	-3 396	-3 597	-4 063	-3 956
Passenger(c)	-5 835	-5 118	-6 103	-1 558	-1 572	-1 424	-1 549	-1 677	-1 584
Freight	-9 388	-8 142	-8 244	-2 257	-2 147	-1 880	-1 960	-2 247	-2 270
Other	-437	-309	-288	-73	-71	-73	-71	-79	-82
Postal and courier services(d)	-172	-158	-114	-63	-15	-19	-17	-60	-20
Travel	-22 082	-23 285	-25 374	-6 675	-6 308	-5 897	-6 494	-7 246	-6 803
Business	-3 022	-2 949	-2 781	-717	-699	-718	-647	-715	-666
Personal	-19 060	-20 336	-22 593	-5 958	-5 609	-5 179	-5 847	-6 531	-6 137
Education-related	-829	-878	-914	-317	-189	-226	-182	-314	-199
Other services(e)	-18 231	-19 458	-21 679	-5 641	-5 420	-4 953	-5 665	-6 217	-5 938
Construction	—	—	—	—	—	—	—	—	—
Insurance and pension services	-599	-559	-571	-140	-138	-143	-150	-147	-149
Financial services	-886	-654	-666	-152	-198	-163	-153	-157	-168
Charges for the use of intellectual property n.i.e.	-3 526	-3 587	-3 815	-920	-983	-949	-963	-989	-1 025
Telecommunications, computer and information services	-2 248	-1 991	-2 013	-490	-571	-485	-467	-507	-556
Telecommunication services	-607	-480	-393	-100	-114	-109	-70	-74	-84
Computer and information services	-1 641	-1 511	-1 620	-390	-457	-376	-397	-433	-472
Computer services	-1 411	-1 252	-1 336	-316	-383	-311	-326	-374	-401
Information services	-45	-28	-76	-19	-21	-17	-19	-15	-19
Other services	-185	-231	-208	-55	-53	-48	-52	-44	-52
Other business services	-8 549	-7 090	-7 402	-1 896	-1 969	-1 757	-1 780	-2 065	-2 178
Research and development services	-267	-238	-232	-42	-70	-48	-72	-41	-53
Professional and management consulting services	-3 332	-2 702	-2 581	-651	-704	-611	-615	-651	-716
Legal, accounting, management consulting, public relations and other professional services	-3 163	-2 537	-2 387	-610	-650	-563	-564	-627	-681
Advertising, market research and public opinion polling	-169	-165	-194	-41	-54	-48	-51	-24	-35
Technical, trade-related and other business services	-4 950	-4 150	-4 589	-1 203	-1 195	-1 098	-1 093	-1 373	-1 409
Architectural, engineering and other technical services	-1 895	-1 900	-2 550	-661	-634	-665	-590	-745	-788
Waste treatment and de-pollution, agricultural and mining services	-839	-531	-543	-146	-204	-73	-120	-153	-144
Operational leasing services	-905	-628	-528	-140	-127	-122	-139	-157	-152
Trade-related commission services	-220	-197	-277	-57	-53	-80	-87	-62	-63
Other business services n.i.e.	-1 091	-894	-691	-199	-177	-158	-157	-256	-262
Personal, cultural and recreational services	-1 565	-1 313	-1 473	-294	-381	-439	-359	-356	-333
Audiovisual and related services	-1 378	-1 106	-1 201	-252	-310	-336	-303	-300	-269
Other personal, cultural and recreational services	-187	-207	-272	-42	-71	-103	-56	-56	-64
Government goods and services n.i.e.	-848	-888	-888	-222	-222	-222	-222	-222	-222
<b>MEMORANDUM ITEMS:</b>									
Gross outward insurance premiums payable	-975	-1 055	-1 087	-260	-254	-284	-289	-299	-317
Gross outward insurance claims receivable	630	675	713	169	164	187	193	202	213
Tourism related services(f)	-27 917	-28 403	-31 477	-8 233	-7 880	-7 321	-8 043	-8 923	-8 387

— 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](http://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.

	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
<b>Services Credits</b>	<b>12 984</b>	<b>12 718</b>	<b>12 271</b>	<b>12 607</b>	<b>12 246</b>	<b>12 274</b>
Manufacturing services on physical inputs owned by others(b)	9	9	7	8	7	4
Maintenance and repair services n.i.e.(b)	14	18	8	9	14	9
Transport	1 671	1 538	1 560	1 566	1 573	1 599
Passenger(c)	724	680	663	652	655	696
Freight(d)	104	99	100	91	93	94
Other	595	532	566	560	568	563
Postal and courier services(e)	247	227	230	264	257	247
Travel	8 052	7 858	7 439	7 652	7 232	7 192
Other services	3 238	3 295	3 257	3 372	3 420	3 470
<b>Services Debits</b>	<b>-14 172</b>	<b>-14 230</b>	<b>-14 302</b>	<b>-14 642</b>	<b>-15 141</b>	<b>-15 062</b>
Manufacturing services on physical inputs owned by others(b)	—	—	—	-1	—	—
Maintenance and repair services n.i.e.(b)	-52	-64	-73	-153	-79	-94
Transport	-3 790	-3 621	-3 617	-3 723	-3 881	-3 779
Passenger(c)	-1 482	-1 547	-1 536	-1 550	-1 587	-1 556
Freight	-2 199	-1 983	-1 983	-2 079	-2 182	-2 114
Other(b)	-73	-71	-73	-71	-79	-82
Postal and courier services(e)(d)	-36	-20	-25	-24	-33	-28
Travel	-6 125	-6 229	-6 330	-6 736	-6 635	-6 724
Other services(d)	-4 205	-4 316	-4 282	-4 029	-4 546	-4 465
<b>MEMORANDUM ITEMS:</b>						
Tourism related services credits(f)	8 776	8 538	8 102	8 304	7 888	7 888
Tourism related services debits(f)	-7 607	-7 776	-7 866	-8 286	-8 222	-8 280

## TREND ESTIMATES

<b>Services Credits</b>	<b>12 908</b>	<b>12 696</b>	<b>12 494</b>	<b>12 399</b>	<b>12 339</b>	<b>12 281</b>
Manufacturing services on physical inputs owned by others	9	8	8	7	6	5
Maintenance and repair services n.i.e.	14	13	12	10	11	11
Transport	1 599	1 584	1 560	1 561	1 579	1 591
Passenger(c)	691	688	666	656	665	681
Freight	108	102	96	94	93	92
Other	567	561	557	561	566	565
Postal and courier services(e)	233	233	241	250	256	254
Travel	8 033	7 821	7 616	7 467	7 328	7 200
Other services	3 254	3 269	3 298	3 354	3 415	3 473
<b>Services Debits</b>	<b>-14 061</b>	<b>-14 220</b>	<b>-14 410</b>	<b>-14 678</b>	<b>-14 962</b>	<b>-15 187</b>
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-60	-67	-91	-107	-105	-95
Transport	-3 721	-3 667	-3 660	-3 726	-3 802	-3 845
Passenger(c)	-1 464	-1 521	-1 553	-1 558	-1 566	-1 572
Freight	-2 160	-2 051	-2 010	-2 068	-2 129	-2 162
Other	-71	-71	-72	-74	-78	-81
Postal and courier services(e)	-27	-24	-24	-26	-29	-30
Travel	-6 080	-6 240	-6 425	-6 582	-6 690	-6 754
Other services	-4 200	-4 246	-4 233	-4 261	-4 365	-4 493
<b>MEMORANDUM ITEMS:</b>						
Tourism related services credits(f)	8 724	8 509	8 282	8 122	7 993	7 881
Tourism related services debits(f)	-7 543	-7 761	-7 978	-8 141	-8 256	-8 325

— 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	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
<b>Services Credits</b>	<b>54 023</b>	<b>52 011</b>	<b>49 540</b>	<b>12 788</b>	<b>12 731</b>	<b>12 064</b>	<b>11 957</b>	<b>11 739</b>	<b>11 964</b>
Manufacturing services on physical inputs owned									
by others	46	48	32	9	9	7	8	7	4
Maintenance and repair services n.i.e.	88	57	48	14	18	8	9	13	9
Transport	7 392	6 189	6 213	1 671	1 569	1 571	1 402	1 554	1 598
Passenger(b)	3 422	2 610	2 676	671	715	751	539	597	723
Freight	797	436	399	105	98	98	98	95	89
Other	2 169	2 188	2 190	591	546	524	529	554	564
Postal and courier services(c)	975	955	948	304	210	198	237	309	222
Travel	31 789	32 918	30 349	7 941	7 719	7 477	7 212	6 926	6 871
Other services	14 690	12 799	12 898	3 153	3 416	3 001	3 328	3 239	3 482
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
<b>Services Credits</b>	..	..	..	<b>12 811</b>	<b>12 516</b>	<b>12 000</b>	<b>12 193</b>	<b>11 758</b>	<b>11 731</b>
Manufacturing services on physical inputs owned									
by others(d)	..	..	..	9	9	7	8	7	4
Maintenance and repair services n.i.e.(d)	..	..	..	14	18	8	9	13	9
Transport	..	..	..	1 640	1 513	1 530	1 533	1 519	1 540
Passenger(b)	..	..	..	711	667	653	644	633	674
Freight(e)	..	..	..	104	103	102	90	94	93
Other	..	..	..	582	519	549	542	545	537
Postal and courier services(c)	..	..	..	244	223	225	257	248	236
Travel	..	..	..	7 946	7 727	7 277	7 377	6 925	6 872
Other services	..	..	..	3 203	3 249	3 179	3 267	3 294	3 307
IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)									
<b>Services Credits</b>	<b>98.0</b>	<b>100.0</b>	<b>102.0</b>	<b>101.3</b>	<b>101.5</b>	<b>102.1</b>	<b>103.3</b>	<b>104.0</b>	<b>104.5</b>
Manufacturing services on physical inputs owned									
by others	97.9	100.0	102.3	101.5	101.9	102.7	103.2	103.9	104.9
Maintenance and repair services n.i.e.	97.9	100.0	102.1	101.4	101.9	102.7	103.1	103.8	104.9
Transport	99.3	100.0	101.9	101.8	101.6	101.9	102.2	103.6	103.8
Passenger(b)	99.6	100.0	101.4	101.7	101.6	101.3	101.0	103.4	103.0
Freight	106.8	100.0	98.9	100.9	95.9	98.1	100.4	99.4	100.4
Other	98.1	100.0	102.9	102.4	102.6	103.2	103.5	104.4	104.9
Postal and courier services(c)	97.9	100.0	102.2	101.4	101.8	102.6	103.1	103.8	104.8
Travel	97.8	100.0	102.0	101.2	101.5	102.0	103.5	104.2	104.4
Other services	97.9	100.0	102.1	101.1	101.5	102.5	103.3	103.9	105.0
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
<b>Services Credits</b>	..	..	..	<b>101.3</b>	<b>101.6</b>	<b>102.3</b>	<b>103.4</b>	<b>104.2</b>	<b>104.6</b>
Manufacturing services on physical inputs owned									
by others(d)	..	..	..	101.5	101.9	102.7	103.2	103.9	104.9
Maintenance and repair services n.i.e.(d)	..	..	..	101.4	101.9	102.7	103.1	103.8	104.9
Transport	..	..	..	101.9	101.7	102.0	102.1	103.5	103.8
Passenger(b)	..	..	..	101.8	101.9	101.5	101.2	103.5	103.2
Freight(e)	..	..	..	100.2	95.9	97.7	100.7	99.4	100.7
Other	..	..	..	102.3	102.5	103.1	103.3	104.2	104.9
Postal and courier services(c)	..	..	..	101.3	101.8	102.3	102.8	103.5	104.6
Travel	..	..	..	101.3	101.7	102.2	103.7	104.4	104.7
Other services	..	..	..	101.1	101.4	102.4	103.2	103.8	104.9
..	not applicable			(c) Postal and courier services includes indirect commissions for sea transport.					
(a)	Reference year for chain volume measures and price indexes is 2009-10. See paragraphs 17 and 19 of the Explanatory Notes.			(d) This component is not seasonally adjusted.					
(b)	Passenger transport services includes agency fees and commissions for air transport.			(e) In using these seasonally adjusted series, care should be exercised because of the difficulties associated with reliably estimating the seasonal pattern.					

	2008-09	2009-10	2010-11	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
<b>Services Debits</b>	<b>-49 298</b>	<b>-53 388</b>	<b>-60 981</b>	<b>-14 983</b>	<b>-15 668</b>	<b>-14 570</b>	<b>-15 760</b>	<b>-17 113</b>	<b>-16 527</b>
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-165	-294	-374	-53	-70	-80	-172	-87	-102
Transport	-14 252	-13 727	-15 013	-3 936	-3 897	-3 487	-3 693	-4 095	-3 955
Passenger(c)	-5 695	-5 118	-6 157	-1 547	-1 571	-1 446	-1 593	-1 644	-1 578
Freight	-8 046	-8 142	-8 440	-2 251	-2 237	-1 944	-2 006	-2 304	-2 272
Other	-418	-309	-293	-73	-72	-75	-74	-79	-83
Postal and courier services(d)	-149	-158	-123	-65	-17	-21	-20	-68	-22
Travel	-19 306	-23 285	-27 343	-6 803	-6 828	-6 439	-7 273	-7 998	-7 445
Other services	-15 608	-16 082	-18 251	-4 191	-4 874	-4 565	-4 621	-4 933	-5 025

	2008-09	2009-10	2010-11	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
<b>Services Debits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-14 326</b>	<b>-15 206</b>	<b>-15 383</b>	<b>-16 064</b>	<b>-16 345</b>	<b>-16 061</b>
Manufacturing services on physical inputs owned by others(e)	..	..	..	—	—	—	—	—	—
Maintenance and repair services n.i.e.(e)	..	..	..	-53	-70	-80	-172	-87	-102
Transport	..	..	..	-3 767	-3 704	-3 715	-3 826	-3 914	-3 783
Passenger(c)	..	..	..	-1 467	-1 542	-1 557	-1 591	-1 553	-1 548
Freight	..	..	..	-2 189	-2 066	-2 053	-2 131	-2 241	-2 119
Other(e)	..	..	..	-72	-72	-75	-74	-79	-82
Postal and courier services(d)(f)	..	..	..	-39	-24	-30	-30	-41	-33
Travel	..	..	..	-6 220	-6 719	-6 887	-7 518	-7 298	-7 333
Other services(f)	..	..	..	-4 286	-4 714	-4 701	-4 548	-5 046	-4 844

	2008-09	2009-10	2010-11	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)									
<b>Services Debits</b>	<b>114.3</b>	<b>100.0</b>	<b>94.0</b>	<b>98.7</b>	<b>93.4</b>	<b>92.8</b>	<b>91.0</b>	<b>92.5</b>	<b>93.7</b>
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	117.3	100.0	91.5	98.7	92.1	91.5	89.0	90.5	92.6
Transport	111.1	100.0	98.2	100.4	97.6	97.4	97.4	99.2	100.0
Passenger(c)	102.5	100.0	99.1	100.7	100.1	98.5	97.2	102.0	100.4
Freight	116.7	100.0	97.7	100.2	96.0	96.7	97.7	97.5	99.9
Other	104.6	100.0	98.2	100.5	98.7	97.4	96.0	100.3	99.2
Postal and courier services(d)	115.3	100.0	92.7	96.3	89.8	89.3	86.8	88.3	90.3
Travel	114.4	100.0	92.8	98.1	92.4	91.6	89.3	90.6	91.4
Other services	116.7	100.0	92.2	98.2	91.6	91.1	88.6	90.1	92.2

	2008-09	2009-10	2010-11	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
<b>Services Debits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>98.9</b>	<b>93.6</b>	<b>93.0</b>	<b>91.1</b>	<b>92.6</b>	<b>93.8</b>
Manufacturing services on physical inputs owned by others(e)	..	..	..	—	—	—	—	—	—
Maintenance and repair services n.i.e.(e)	..	..	..	98.7	92.1	91.5	89.0	90.5	92.6
Transport	..	..	..	100.6	97.8	97.4	97.3	99.2	99.9
Passenger(c)	..	..	..	101.0	100.3	98.7	97.4	102.2	100.5
Freight	..	..	..	100.5	96.0	96.6	97.5	97.4	99.8
Other(e)	..	..	..	100.7	98.9	97.6	96.3	100.5	99.4
Postal and courier services(d)(f)	..	..	..	91.7	84.1	82.6	80.8	80.4	83.7
Travel	..	..	..	98.5	92.7	91.9	89.6	90.9	91.7
Other services(f)	..	..	..	98.1	91.5	91.1	88.6	90.1	92.2

.. not applicable

— nil or rounded to zero (including null cells)

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

(b) Reference year for chain volume measures and price indexes is 2009-10. See paragraphs 17 and 19 of the Explanatory Notes.

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

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

(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.

	2008-09	2009-10	2010-11	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>PRIMARY INCOME CREDITS</b>	<b>43 364</b>	<b>34 285</b>	<b>40 668</b>	<b>10 095</b>	<b>10 327</b>	<b>9 591</b>	<b>10 655</b>	<b>10 528</b>	<b>10 716</b>
<i>Compensation of employees</i>	1 717	1 704	1 794	420	392	571	411	427	413
<i>Investment income</i>	41 647	32 581	38 874	9 675	9 935	9 020	10 244	10 101	10 303
Direct investment assets	20 322	12 753	17 909	4 654	4 792	3 762	4 701	4 720	4 969
Income on equity and investment fund shares	19 608	11 968	16 877	4 473	4 523	3 493	4 388	4 440	4 636
Dividends and withdrawals from income of quasicorporations	3 664	4 147	4 042	760	947	899	1 435	1 468	893
Direct investor in direct investment enterprises	3 664	4 147	4 042	760	947	899	1 435	1 468	893
Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—	—	—	—
Between fellow enterprises	na	—	—	—	—	—	—	—	—
Reinvested earnings	15 944	7 821	12 835	3 713	3 576	2 594	2 953	2 972	3 743
Interest	714	785	1 032	181	269	269	313	280	332
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	8	9	4	3	5	4
Portfolio investment assets	18 346	17 915	19 105	4 585	4 707	4 764	5 049	4 837	4 809
Investment income on equity and investment fund shares	9 243	8 482	9 082	2 203	2 143	2 161	2 574	2 586	2 554
Dividends on equity excluding investment fund shares	—	—	—	—	—	—	—	—	1
Investment income attributable to investment fund shareholders	9 243	8 482	9 082	2 203	2 143	2 161	2 574	2 586	2 553
Dividends	4 912	5 624	6 902	1 834	1 537	1 493	2 039	1 393	1 148
Reinvested earnings	4 331	2 858	2 179	369	606	669	536	1 193	1 406
Interest	9 103	9 434	10 024	2 382	2 564	2 603	2 475	2 251	2 254
Short-term	38	26	106	19	39	34	14	5	5
Long-term	9 065	9 407	9 918	2 363	2 525	2 568	2 461	2 246	2 250
Other investment assets	2 133	1 490	1 505	350	351	399	406	458	446
Withdrawals from income of quasicorporations	—	np	np	np	np	np	np	np	np
Interest	1 923	1 328	1 385	321	326	366	372	418	406
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	354	86	86	95	87	86	81
Income on equity and investment fund shares	—	—	—	—	—	—	—	—	—
Interest	847	422	354	86	86	95	87	86	81

— 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](http://www.abs.gov.au)>.



	2008-09	2009-10	2010-11	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>PRIMARY INCOME DEBITS</b>	<b>-87 741</b>	<b>-84 612</b>	<b>-94 127</b>	<b>-24 231</b>	<b>-24 303</b>	<b>-22 886</b>	<b>-22 708</b>	<b>-23 449</b>	<b>-22 108</b>
<i>Compensation of employees</i>	-3 182	-3 239	-3 342	-827	-771	-887	-857	-876	-900
<i>Investment income</i>	-84 559	-81 373	-90 785	-23 404	-23 532	-21 999	-21 851	-22 573	-21 208
Direct investment liabilities	-35 413	-35 430	-43 657	-11 382	-11 698	-9 512	-11 064	-11 258	-10 592
Income on equity and investment fund shares	-31 487	-31 237	-38 481	-10 181	-10 501	-8 097	-9 702	-9 836	-9 186
Dividends and withdrawals from income of quasicorporations	-8 436	-7 659	-7 597	-812	-2 475	-2 825	-1 486	-2 431	-2 365
Direct investor in direct investment enterprises	np	np	np	-812	-2 475	-2 825	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	—	—	—	np	np	np
Between fellow enterprises	na	—	—	—	—	—	—	—	—
Reinvested earnings	-23 052	-23 578	-30 883	-9 369	-8 026	-5 272	-8 216	-7 405	-6 821
Interest	-3 926	-4 193	-5 176	-1 202	-1 197	-1 415	-1 362	-1 422	-1 406
Direct investor in direct investment enterprises	-3 635	-2 609	-3 535	-790	-758	-1 023	-964	-1 079	-993
Direct investment enterprises in direct investor (reverse investment)	-291	-118	-140	-32	-35	-32	-42	-17	-34
Between fellow enterprises	na	-1 466	-1 501	-380	-404	-361	-356	-326	-378
Portfolio investment liabilities	-43 914	-43 179	-44 385	-11 375	-11 187	-11 778	-10 044	-10 509	-9 812
Investment income on equity and investment fund shares	-10 308	-11 343	-13 442	-3 776	-3 066	-4 103	-2 496	-3 678	-2 796
Dividends on equity excluding investment fund shares	-9 078	-9 601	-10 879	-3 280	-2 323	-3 485	-1 791	-3 136	-2 026
Investment income attributable to investment fund shareholders	-1 230	-1 742	-2 563	-496	-743	-618	-706	-542	-770
Dividends	—	—	—	—	—	—	—	—	—
Reinvested earnings	-1 230	-1 742	-2 563	-496	-743	-618	-706	-542	-770
Interest	-33 606	-31 836	-30 943	-7 599	-8 121	-7 675	-7 548	-6 831	-7 016
Short-term	-1 596	-926	-758	-172	-186	-192	-208	-194	-162
Long-term	-32 010	-30 909	-30 185	-7 427	-7 935	-7 483	-7 340	-6 637	-6 854
Other investment liabilities	-5 231	-2 765	-2 744	-647	-646	-708	-742	-806	-804
Withdrawals from income of quasicorporations	—	—	—	—	—	—	—	—	—
Interest	-5 118	-2 638	-2 610	-614	-613	-675	-708	-770	-768
Investment income attributable to policyholders in insurance, pension schemes, and standardised guarantee schemes	-113	-127	-134	-33	-33	-33	-35	-36	-37

— 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](http://www.abs.gov.au)>.

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

## SEASONALLY ADJUSTED

	10 206	10 304	9 751	10 393	10 625	10 647
<b>PRIMARY INCOME CREDITS</b>						
<i>Compensation of employees</i> (b)	460	449	449	437	466	472
<i>Investment income</i>	9 746	9 855	9 302	9 956	10 159	10 175
Direct investment assets	4 710	4 692	4 025	4 471	4 756	4 825
Income on equity and investment fund shares	4 510	4 419	3 756	4 182	4 455	4 491
Interest(c)	200	273	269	289	301	334
Portfolio investment assets	4 611	4 738	4 786	4 967	4 870	4 833
Investment income on equity and investment fund shares(b)(d)	2 203	2 143	2 161	2 574	2 586	2 554
Interest(c)	2 408	2 595	2 625	2 393	2 284	2 279
Other investment assets(c)	339	338	396	430	447	436
Reserve assets	86	86	95	87	86	81
<b>PRIMARY INCOME DEBITS</b>	-23 192	-24 741	-23 160	-22 967	-22 460	-22 467
<i>Compensation of employees</i>	-817	-808	-837	-877	-868	-943
<i>Investment income</i>	-22 375	-23 933	-22 323	-22 090	-21 592	-21 524
Direct investment liabilities	-10 897	-11 754	-10 385	-10 587	-10 807	-10 589
Income on equity and investment fund shares(b)	-9 714	-10 506	-8 988	-9 244	-9 401	-9 126
Interest(c)	-1 183	-1 248	-1 397	-1 343	-1 406	-1 463
Portfolio investment liabilities	-10 831	-11 532	-11 230	-10 761	-9 979	-10 130
Investment income on equity and investment fund shares	-3 232	-3 411	-3 555	-3 212	-3 148	-3 114
Interest(b)(e)	-7 599	-8 121	-7 675	-7 548	-6 831	-7 016
Other investment liabilities(c)	-647	-646	-708	-742	-806	-804

## TREND ESTIMATES

	10 109	10 187	10 116	10 279	10 524	10 727
<b>PRIMARY INCOME CREDITS</b>						
<i>Compensation of employees</i>	448	453	447	449	459	469
<i>Investment income</i>	9 662	9 734	9 669	9 830	10 065	10 259
Direct investment assets	4 553	4 552	4 371	4 431	4 648	4 885
Income on equity and investment fund shares	4 321	4 301	4 099	4 140	4 342	4 563
Interest	232	251	273	291	306	322
Portfolio investment assets	4 662	4 735	4 823	4 887	4 890	4 845
Investment income on equity and investment fund shares	2 182	2 182	2 274	2 445	2 568	2 620
Interest	2 480	2 553	2 548	2 442	2 322	2 225
Other investment assets	359	358	385	423	441	446
Reserve assets	88	89	90	89	86	82
<b>PRIMARY INCOME DEBITS</b>	-23 236	-23 781	-23 672	-22 978	-22 542	-22 435
<i>Compensation of employees</i>	-813	-820	-836	-863	-893	-920
<i>Investment income</i>	-22 424	-22 961	-22 836	-22 115	-21 649	-21 515
Direct investment liabilities	-10 726	-11 025	-10 962	-10 649	-10 606	-10 700
Income on equity and investment fund shares	-9 530	-9 751	-9 625	-9 269	-9 195	-9 264
Interest	-1 196	-1 274	-1 336	-1 379	-1 411	-1 436
Portfolio investment liabilities	-11 072	-11 279	-11 171	-10 718	-10 254	-10 003
Investment income on equity and investment fund shares	-3 223	-3 413	-3 430	-3 302	-3 169	-3 104
Interest	-7 849	-7 866	-7 741	-7 415	-7 085	-6 899
Other investment liabilities	-626	-657	-703	-749	-788	-812

(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	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SECONDARY INCOME</b>	<b>-249</b>	<b>-1 070</b>	<b>-529</b>	<b>-89</b>	<b>-55</b>	<b>-164</b>	<b>-221</b>	<b>-28</b>	<b>-49</b>
<i>Credits</i>	<b>6 667</b>	<b>6 315</b>	<b>6 607</b>	<b>1 601</b>	<b>1 620</b>	<b>1 690</b>	<b>1 696</b>	<b>1 761</b>	<b>1 754</b>
General government	1 857	1 574	1 708	395	419	476	418	472	445
Other sectors	4 810	4 741	4 899	1 206	1 201	1 214	1 278	1 289	1 309
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	4 899	1 206	1 201	1 214	1 278	1 289	1 309
Non-life insurance premiums and claims	1 163	1 181	1 332	315	310	324	383	394	405
Other	3 647	3 560	3 567	891	891	890	895	895	904
<i>Debits</i>	<b>-6 916</b>	<b>-7 385</b>	<b>-7 136</b>	<b>-1 690</b>	<b>-1 675</b>	<b>-1 854</b>	<b>-1 917</b>	<b>-1 789</b>	<b>-1 803</b>
General government	-1 213	-1 296	-1 227	-285	-299	-307	-336	-285	-299
Other sectors	-5 703	-6 089	-5 909	-1 405	-1 376	-1 547	-1 581	-1 504	-1 504
Personal transfers	-807	-867	-897	-269	-179	-314	-135	-269	-179
Workers' remittances	-807	-867	-897	-269	-179	-314	-135	-269	-179
Other current transfers	-4 896	-5 222	-5 012	-1 136	-1 197	-1 233	-1 446	-1 235	-1 325
Non-life insurance premiums and claims	-1 149	-1 192	-1 331	-315	-308	-326	-382	-393	-413
Other	-3 747	-4 030	-3 681	-821	-889	-907	-1 064	-842	-912

na not available

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

## CAPITAL ACCOUNT(a): Original

	2008-09	2009-10	2010-11	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CAPITAL ACCOUNT</b>	<b>-611</b>	<b>-291</b>	<b>-556</b>	<b>-51</b>	<b>-202</b>	<b>-138</b>	<b>-165</b>	<b>-115</b>	<b>-126</b>
<i>Credits</i>	2	22	73	71	2	—	—	1	—
Acquisitions/disposals of non-produced non-financial assets	2	22	73	71	2	—	—	1	—
Capital transfers	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
<i>Debits</i>	<b>-613</b>	<b>-313</b>	<b>-629</b>	<b>-122</b>	<b>-204</b>	<b>-138</b>	<b>-165</b>	<b>-116</b>	<b>-126</b>
Acquisitions/disposals of non-produced non-financial assets	-246	-26	-102	-6	-78	-6	-12	—	—
Capital transfers	-367	-287	-527	-116	-126	-132	-153	-116	-126
General government	-367	-287	-527	-116	-126	-132	-153	-116	-126
Debt forgiveness	-221	—	—	—	—	—	—	—	—
Other capital transfers	-146	-287	-527	-116	-126	-132	-153	-116	-126
Other sectors	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—

— nil or rounded to zero (including null cells)

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	2008-09	2009-10	2010-11	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>DIRECT INVESTMENT</b>	<b>17 336</b>	<b>20 668</b>	<b>24 034</b>	<b>-5 843</b>	<b>5 875</b>	<b>6 184</b>	<b>17 818</b>	<b>5 863</b>	<b>18 542</b>
<b>Assets</b>	<b>-30 999</b>	<b>-19 387</b>	<b>-15 227</b>	<b>-12 928</b>	<b>-4 670</b>	<b>-280</b>	<b>2 651</b>	<b>-13 715</b>	<b>-5 393</b>
Equity and investment fund shares	-22 139	-13 412	-17 787	-13 663	-4 539	1 930	-1 515	-6 579	-5 096
Equity other than reinvestment of earnings	-6 196	-5 591	-4 951	-9 950	-963	4 524	1 438	-3 607	-1 353
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	-12 835	-3 713	-3 576	-2 594	-2 953	-2 972	-3 743
Debt instruments	-8 860	-5 975	2 560	735	-131	-2 210	4 165	-7 136	-297
Direct investor claims on direct investment enterprises	-9 013	-6 140	1 993	683	-1 009	-3 024	5 343	-6 645	257
Direct investment enterprises claims on direct investor (reverse investment)	154	1 451	1 531	188	1 170	770	-598	-419	-102
Between fellow enterprises	na	-1 286	-963	-136	-291	44	-580	-73	-452
<b>Liabilities</b>	<b>48 335</b>	<b>40 055</b>	<b>39 261</b>	<b>7 085</b>	<b>10 545</b>	<b>6 463</b>	<b>15 167</b>	<b>19 578</b>	<b>23 935</b>
Equity and investment fund shares	39 657	34 254	37 652	5 758	13 427	3 374	15 093	9 011	22 388
Equity other than reinvestment of earnings	16 605	10 675	6 769	-3 611	5 401	-1 898	6 876	1 605	15 567
Direct investment enterprises to direct investor	16 546	10 045	6 517	-3 514	5 225	-2 137	6 942	1 677	16 077
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	30 883	9 369	8 026	5 272	8 216	7 405	6 821
Debt instruments	8 678	5 801	1 609	1 327	-2 882	3 089	75	10 568	1 547
Direct investment enterprises liabilities to direct investor	13 846	6 253	699	992	-3 204	2 373	537	2 901	2 209
Direct investor liabilities to direct investment enterprises (reverse investment)	-5 168	100	-3 887	-95	-819	-1 081	-1 892	np	np
Between fellow enterprises	na	-552	4 797	430	1 141	1 797	1 429	np	np
<b>PORTFOLIO INVESTMENT</b>	<b>48 539</b>	<b>70 085</b>	<b>33 453</b>	<b>18 976</b>	<b>21 792</b>	<b>-3 057</b>	<b>-4 258</b>	<b>21 298</b>	<b>15 027</b>
<b>Assets</b>	<b>4 467</b>	<b>-91 693</b>	<b>-60 241</b>	<b>-9 540</b>	<b>-12 472</b>	<b>-18 369</b>	<b>-19 860</b>	<b>103</b>	<b>-862</b>
Equity and investment fund shares	3 775	-45 431	-38 232	-7 190	-6 923	-12 139	-11 980	-2 500	-1 522
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	-1 308	-3 369	-2 786	-4 717	-1 235	-343
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	692	-46 261	-22 009	-2 350	-5 549	-6 230	-7 881	2 603	660
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-304	-7 474	-800	162	-983	1 250	-1 228	206	240
Short-term	364	-3 132	-1 698	404	-156	1 296	-3 243	1 091	-579
Long-term	-668	-4 342	899	-243	-827	-47	2 015	-885	818

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Assets cont.</b>	<b>4 467</b>	<b>-91 693</b>	<b>-60 241</b>	<b>-9 540</b>	<b>-12 472</b>	<b>-18 369</b>	<b>-19 860</b>	<b>103</b>	<b>-862</b>
Debt securities <i>cont.</i>	692	-46 261	-22 009	-2 350	-5 549	-6 230	-7 881	2 603	660
General government	-5 957	-10 733	-2 627	-1 078	-814	-392	-343	1 115	1 449
Short-term	-299	-7	66	-4	30	38	2	49	-79
Long-term	-5 658	-10 726	-2 693	-1 074	-844	-430	-345	1 066	1 529
Other sectors	6 953	-28 054	-18 582	-1 433	-3 752	-7 088	-6 310	1 282	-1 029
Short-term	671	69	-483	362	-224	-634	13	447	249
Long-term	6 282	-28 123	-18 099	-1 795	-3 528	-6 453	-6 323	835	-1 279
<b>Liabilities</b>	<b>44 072</b>	<b>161 777</b>	<b>93 694</b>	<b>28 516</b>	<b>34 264</b>	<b>15 312</b>	<b>15 602</b>	<b>21 195</b>	<b>15 889</b>
Equity and investment fund shares	44 447	13 742	13 851	5 778	11 987	-3 956	43	2 439	-4 044
Deposit-taking corporations, except the central bank	13 435	3 080	-4 151	-430	-2 306	547	-1 962	466	1 754
Other sectors	31 012	10 662	18 002	6 208	14 293	-4 503	2 005	1 972	-5 798
Debt securities	-375	148 035	79 843	22 738	22 278	19 267	15 560	18 756	19 933
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-28 173	85 744	23 405	1 682	10 238	4 087	7 397	-7 312	-6 126
Short-term	-54 701	17 501	10 128	-5 677	10 255	665	4 884	-2 367	4 668
Long-term	26 528	68 243	13 277	7 359	-17	3 422	2 512	-4 945	-10 794
General government	16 819	51 999	41 132	13 300	12 112	7 795	7 926	18 959	18 229
Short-term	1 405	4 064	5 766	2 326	1 720	-346	2 065	-4 048	-582
Long-term	15 414	47 935	35 366	10 973	10 392	8 140	5 860	23 007	18 811
Other sectors	10 979	10 292	15 306	7 756	-73	7 386	238	7 109	7 831
Short-term	5 305	-2 777	2 623	-267	1 522	994	374	6 397	-1 237
Long-term	5 674	13 069	12 684	8 023	-1 595	6 392	-136	712	9 068
<b>FINANCIAL DERIVATIVES</b>	<b>-3 491</b>	<b>-9 762</b>	<b>-10 959</b>	<b>4 747</b>	<b>-5 747</b>	<b>-6 204</b>	<b>-3 755</b>	<b>-17 904</b>	<b>-222</b>
<b>Assets</b>	<b>30 782</b>	<b>34 033</b>	<b>42 718</b>	<b>3 648</b>	<b>15 633</b>	<b>11 868</b>	<b>11 570</b>	<b>1 577</b>	<b>1 837</b>
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	31 913	29 291	36 534	3 620	12 883	11 859	8 172	1 181	1 140
General government	398	6 713	8 998	765	2 809	2 075	3 349	1 975	592
Other sectors	-1 529	-1 971	-2 813	-737	-59	-2 067	49	-1 579	105
<b>Liabilities</b>	<b>-34 273</b>	<b>-43 795</b>	<b>-53 678</b>	<b>1 100</b>	<b>-21 380</b>	<b>-18 072</b>	<b>-15 325</b>	<b>-19 481</b>	<b>-2 059</b>
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-28 598	-42 562	-47 634	2 234	-19 845	-15 873	-14 149	-12 956	-1 295
General government	-4 165	-1 552	-2 798	-210	-1 254	-492	-842	-585	-2 651
Other sectors	-1 510	318	-3 246	-925	-281	-1 707	-334	-5 941	1 887
<b>OTHER INVESTMENT</b>	<b>-11 738</b>	<b>-31 866</b>	<b>-9 884</b>	<b>-6 442</b>	<b>-11 003</b>	<b>7 081</b>	<b>479</b>	<b>-1 197</b>	<b>-20 448</b>
<b>Assets</b>	<b>-50 927</b>	<b>-23 437</b>	<b>-36 004</b>	<b>4 648</b>	<b>-12 689</b>	<b>-6 910</b>	<b>-21 053</b>	<b>-10 841</b>	<b>11 729</b>
Other equity	na	1	-426	—	-130	-263	-33	-46	-144
Currency and deposits	-29 066	-17 198	-12 450	-134	-11 390	2 774	-3 699	-307	10 720
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-28 727	-13 517	-16 261	-1 061	-14 223	3 028	-4 004	-235	10 480
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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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Assets cont.</b>	<b>-50 927</b>	<b>-23 437</b>	<b>-36 004</b>	<b>4 648</b>	<b>-12 689</b>	<b>-6 910</b>	<b>-21 053</b>	<b>-10 841</b>	<b>11 729</b>
Currency and deposits <i>cont.</i>	-29 066	-17 198	-12 450	-134	-11 390	2 774	-3 699	-307	10 720
General government	-741	-719	-1 049	-567	407	141	-1 030	759	-454
Short-term	-741	-719	-1 049	-567	407	141	-1 030	759	-454
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	402	-2 962	4 860	1 494	2 426	-396	1 335	-830	694
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	-17 999	4 555	-1 599	-8 441	-12 514	-11 734	1 460
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-20 700	-4 050	-19 143	5 123	-1 854	-9 038	-13 374	-11 668	1 323
Short-term	-18 053	1 330	-10 099	1 674	-639	-3 390	-7 744	-4 314	2 229
Long-term	-2 647	-5 380	-9 044	3 449	-1 215	-5 648	-5 630	-7 354	-906
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-2 582	-309	1 144	-568	254	597	860	-66	137
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	185	159	145	-127	7	-327	62
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	-1 012	233	185	159	145	-127	7	-327	62
Trade credit and advances	1 717	-2 687	-2 922	947	-357	-832	-2 681	91	-1 050
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	56	-444	-866	-94	148	-411	-508	-998	497
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	458	-139	-79	-619	185	-2
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-978	-1 017	-379	458	-139	-79	-619	185	-2
Other sectors	2 639	-1 226	-1 677	583	-365	-342	-1 554	905	-1 545
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	-2 392	-879	642	-21	-2 135	1 481	680
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	1 017	592	-555	-688	659	491	-1 017	1 118	426
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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<b>Assets cont.</b>	<b>-50 927</b>	<b>-23 437</b>	<b>-36 004</b>	<b>4 648</b>	<b>-12 689</b>	<b>-6 910</b>	<b>-21 053</b>	<b>-10 841</b>	<b>11 729</b>
Other accounts receivable <i>cont.</i>	717	573	-2 392	-879	642	-21	-2 135	1 481	680
Other sectors	-300	-19	-1 837	-191	-17	-511	-1 118	363	254
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
<b>Liabilities</b>	<b>39 189</b>	<b>-8 429</b>	<b>26 120</b>	<b>-11 090</b>	<b>1 687</b>	<b>13 991</b>	<b>21 533</b>	<b>9 644</b>	<b>-32 177</b>
Other equity	na	128	-114	-7	-6	-102	—	—	—
Currency and deposits	17 609	3 518	25 611	3 129	-2 887	15 588	9 782	7 448	-17 933
Central bank	566	-544	416	33	127	-4	260	77	-360
Short-term	566	-544	416	33	127	-4	260	77	-360
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	17 043	4 061	25 195	3 096	-3 015	15 592	9 522	7 371	-17 573
Short-term	6 678	-16 127	12 184	6 163	-6 329	2 597	9 754	-3 750	-3 355
Long-term	10 365	20 188	13 010	-3 067	3 315	12 995	-232	11 121	-14 218
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	21 449	-16 002	-339	-14 590	6 011	-2 285	10 526	2 137	-13 328
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	464	-12 851	6 450	-1 408	8 272	3 020	-9 524
Short-term	25 074	-2 900	-1 520	-9 944	6 089	-854	3 189	10 584	-14 950
Long-term	3 703	-6 999	1 984	-2 907	361	-554	5 084	-7 564	5 426
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-7 328	-6 102	-802	-1 739	-440	-878	2 254	-883	-3 804
Short-term	1 283	-821	np	np	np	np	np	np	np
Long-term	-8 612	-5 281	np	np	np	np	np	np	np
Insurance, pension, and standardised guarantee schemes	201	55	174	25	3	105	41	-10	48
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	201	55	174	25	3	105	41	-10	48

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<b>Liabilities cont.</b>	<b>39 189</b>	<b>-8 429</b>	<b>26 120</b>	<b>-11 090</b>	<b>1 687</b>	<b>13 991</b>	<b>21 533</b>	<b>9 644</b>	<b>-32 177</b>
Trade credit and advances	-72	-493	716	304	-407	399	419	1 027	-857
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-189	-297	418	669	-245	262	-268	836	-519
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	-365	-161	137	687	190	-338
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	72	49	-1 027	286	765	-958	-107
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	547	-91	349	-583	-290	-141	1 363	-1 271	-839
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	-277	632	-738	427	-598	313	731
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	—	—	—	—	—	—	—
<b>RESERVE ASSETS</b>	<b>-11 896</b>	<b>5 929</b>	<b>-3 199</b>	<b>-2 222</b>	<b>-1 121</b>	<b>6 567</b>	<b>-6 423</b>	<b>-336</b>	<b>-3 743</b>
Monetary gold	-1	—	—	—	—	—	—	—	—
Gold bullion	na	—	—	—	—	—	—	—	—
Unallocated gold accounts	na	—	—	—	—	—	—	—	—
Special drawing rights	9	-5 502	8	-1	9	-1	1	72	43
Reserve position in the IMF	-712	-235	-333	—	—	—	-333	-379	-142
Other reserve assets	-11 194	11 666	-2 874	-2 221	-1 130	6 568	-6 091	-30	-3 644
Currency and deposits	-2 752	6 414	-6 909	-3 113	1 232	1 595	-6 622	-669	-496
Claims on monetary authorities	-1 233	1 650	-2 047	-1 276	-172	1 008	-1 607	782	179
Claims on other entities	-1 518	4 764	-4 862	-1 838	1 403	587	-5 015	-1 450	-674
Securities	-8 442	5 252	4 035	892	-2 362	4 973	531	639	-3 148
Debt securities	-8 442	5 252	4 034	890	-2 362	4 973	532	639	-3 148
Short-term	na	4 623	2 488	-429	-2 060	4 785	192	1 099	-885
Long-term	na	629	1 545	1 319	-302	188	340	-460	-2 263
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

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN ASSETS</b>	<b>-1 242 171</b>	<b>3 567</b>	<b>-8 271</b>	<b>36 311</b>	<b>-1 641</b>	<b>-1 212 204</b>
<b>DIRECT INVESTMENT</b>	<b>-368 925</b>	<b>-5 393</b>	<b>-10 632</b>	<b>10 209</b>	<b>-1 018</b>	<b>-375 759</b>
Equity and investment fund shares	-302 725	-5 096	-10 632	8 995	-1 019	-310 477
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	-9	np	np	—	—	-9
Debt instruments	-66 200	-297	—	1 215	1	-65 281
Direct investor claims on direct investment enterprises	-47 283	257	—	1 188	—	-45 838
Direct investment enterprises claims on direct investor (reverse investment)	-14 010	-102	—	25	—	-14 087
Between fellow enterprises	-4 907	-452	—	2	1	-5 357
<b>PORTFOLIO INVESTMENT</b>	<b>-460 960</b>	<b>-862</b>	<b>-2 812</b>	<b>17 526</b>	<b>-270</b>	<b>-447 377</b>
Equity and investment fund shares	-276 410	-1 522	-5 904	13 103	-270	-271 003
Central bank	-325	—	—	19	—	-306
Deposit-taking corporations, except the central bank	np	np	60	4	—	np
General government	-43 529	-343	-546	2 374	—	-42 044
Other sectors	np	np	-5 417	10 705	-270	np
Debt securities	-184 550	660	3 092	4 424	-1	-176 375
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-20 253	240	1 316	1 044	—	-17 652
Short-term	-4 325	-579	105	22	—	-4 777
Long-term	-15 927	818	1 211	1 023	—	-12 875
General government	-16 451	1 449	-26	886	—	-14 142
Short-term	-129	-79	—	13	—	-196
Long-term	-16 322	1 529	-26	873	—	-13 946
Other sectors	-147 846	-1 029	1 802	2 493	—	-144 580
Short-term	-1 600	249	-59	29	—	-1 380
Long-term	-146 246	-1 279	1 861	2 464	—	-143 200
<b>FINANCIAL DERIVATIVES</b>	<b>-107 089</b>	<b>1 837</b>	<b>4 772</b>	<b>14</b>	<b>5</b>	<b>-100 462</b>
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-100 858	1 140	5 811	492	1	-93 414
General government	-1 090	592	—	-815	—	-1 312
Other sectors	-5 142	105	-1 039	336	4	-5 736
<b>OTHER INVESTMENT</b>	<b>-260 336</b>	<b>11 729</b>	<b>242</b>	<b>6 202</b>	<b>-358</b>	<b>-242 522</b>
Other equity	-461	-144	51	-9	—	-563
Currency and deposits	-96 870	10 720	—	3 237	-172	-83 084
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-85 041	10 480	—	2 867	-1	-71 694
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
<b>OTHER INVESTMENT <i>cont.</i></b>	<b>-260 336</b>	<b>11 729</b>	<b>242</b>	<b>6 202</b>	<b>-358</b>	<b>-242 522</b>
Currency and deposits <i>cont.</i>	-96 870	10 720	—	3 237	-172	-83 084
General government	-1 522	-454	—	112	—	-1 864
Short-term	-1 522	-454	—	112	—	-1 864
Long-term	—	—	—	—	—	—
Other sectors	-10 307	694	—	259	-171	-9 525
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Loans	-130 672	1 460	—	2 372	-186	-127 026
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-123 536	1 323	—	2 313	-186	-120 086
Short-term	-64 904	2 229	—	752	5	-61 918
Long-term	-58 632	-906	—	1 561	-191	-58 168
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	-7 136	137	—	59	—	-6 940
Short-term	np	np	—	102	4	np
Long-term	np	np	—	-43	-4	np
Insurance, pension, and standardised guarantee schemes	-6 837	62	191	-273	—	-6 858
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	-6 837	62	191	-273	—	-6 858
Trade credit and advances	-16 240	-1 050	—	945	—	-16 345
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	-2 396	497	—	2	—	-1 897
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
General government	-5 249	-2	—	364	—	-4 887
Short-term	—	—	—	—	—	—
Long-term	-5 249	-2	—	364	—	-4 887
Other sectors	-8 595	-1 545	—	579	—	-9 560
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts receivable	-9 256	680	—	-71	—	-8 647
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-2 455	426	—	-63	—	-2 092
Short-term	np	np	—	-63	—	np
Long-term	np	np	—	—	—	np

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## CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT <i>cont.</i></b>	<b>-260 336</b>	<b>11 729</b>	<b>242</b>	<b>6 202</b>	<b>-358</b>	<b>-242 522</b>
Other accounts receivable <i>cont.</i>	-9 256	680	—	-71	—	-8 647
General government	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Long-term	-4 762	—	—	—	—	-4 762
Other sectors	-2 039	254	—	-9	—	-1 793
Short-term	np	np	—	np	—	np
Long-term	np	np	—	np	—	np
<b>RESERVE ASSETS</b>	<b>-44 861</b>	<b>-3 743</b>	<b>159</b>	<b>2 360</b>	<b>—</b>	<b>-46 085</b>
Monetary gold	-4 252	—	124	148	—	-3 980
Gold bullion	-4 252	—	124	148	—	-3 980
Unallocated gold accounts	—	—	—	—	—	—
Special drawing rights	-4 879	43	—	288	—	-4 548
Reserve position in the IMF	-2 094	-142	—	128	—	-2 108
Other reserve assets	-33 637	-3 644	35	1 796	—	-35 450
Currency and deposits	-12 498	-496	1	598	—	-12 396
Claims on monetary authorities	-750	179	—	-70	—	-641
Claims on other entities	-11 748	-674	1	668	—	-11 754
Securities	-21 139	-3 148	35	1 197	—	-23 054
Debt securities	-20 720	-3 148	43	1 182	—	-22 643
Short-term	-8 661	-885	2	374	—	-9 171
Long-term	-12 058	-2 263	41	808	—	-13 472
Equity and investment fund shares	-419	—	-8	16	—	-411
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
<b>FOREIGN LIABILITIES</b>	<b>2 095 104</b>	<b>5 588</b>	<b>-8 069</b>	<b>-26 836</b>	<b>1 070</b>	<b>2 066 857</b>
<b>DIRECT INVESTMENT</b>	<b>529 121</b>	<b>23 935</b>	<b>-7 672</b>	<b>-1 379</b>	<b>179</b>	<b>544 185</b>
Equity and investment fund shares	373 111	22 388	-7 289	—	191	388 401
Direct investment enterprises to direct investor	371 284	22 897	-7 317	—	191	387 054
Direct investor to direct investment enterprises (reverse investment)	1 715	np	np	—	—	1 268
Between fellow enterprises	112	np	np	—	—	79
Debt instruments	156 010	1 547	-383	-1 379	-12	155 784
Direct investment enterprises liabilities to direct investor	106 909	2 209	-384	-617	-8	108 108
Direct investor liabilities to direct investment enterprises (reverse investment)	18 491	np	—	np	—	17 381
Between fellow enterprises	30 610	np	1	np	-3	30 294
<b>PORTFOLIO INVESTMENT</b>	<b>1 179 411</b>	<b>15 889</b>	<b>-2 910</b>	<b>-21 785</b>	<b>759</b>	<b>1 171 363</b>
Equity and investment fund shares	318 636	-4 044	-2 031	—	760	313 321
Deposit-taking corporations, except the central bank	57 272	1 754	2 202	—	154	61 381
Other sectors	261 365	-5 798	-4 233	—	606	251 940
Debt securities	860 774	19 933	-879	-21 785	-1	858 041
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	441 634	-6 126	-2 027	-18 774	-1	414 706
Short-term	99 757	4 668	-265	-8 618	—	95 543
Long-term	341 877	-10 794	-1 762	-10 156	-1	319 164
General government	167 466	18 229	2 571	—	—	188 266
Short-term	7 187	-582	—	—	—	6 604
Long-term	160 280	18 811	2 571	—	—	181 662
Other sectors	251 674	7 831	-1 424	-3 011	-1	255 069
Short-term	20 595	-1 237	-83	-413	—	18 862
Long-term	231 079	9 068	-1 340	-2 598	-1	236 207
<b>FINANCIAL DERIVATIVES</b>	<b>89 525</b>	<b>-2 059</b>	<b>2 568</b>	<b>4 465</b>	<b>—</b>	<b>94 500</b>
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	78 681	-1 295	3 288	3 412	—	84 086
General government	3 387	-2 651	—	87	—	823
Other sectors	7 458	1 887	-720	966	—	9 591
<b>OTHER INVESTMENT</b>	<b>297 047</b>	<b>-32 177</b>	<b>-55</b>	<b>-8 137</b>	<b>132</b>	<b>256 810</b>
Other equity	—	—	—	—	—	—
Currency and deposits	136 339	-17 933	—	-3 283	53	115 175
Central bank	784	-360	—	—	—	424
Short-term	784	-360	—	—	—	424
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	135 555	-17 573	—	-3 283	53	114 752
Short-term	56 568	-3 355	—	-3 283	48	49 977
Long-term	78 987	-14 218	—	—	5	64 775

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## CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT <i>cont.</i></b>	<b>297 047</b>	<b>-32 177</b>	<b>-55</b>	<b>-8 137</b>	<b>132</b>	<b>256 810</b>
Currency and deposits <i>cont.</i>	136 339	-17 933	—	-3 283	53	115 175
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Loans	138 121	-13 328	—	-4 462	684	121 015
Central bank	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—
Other short term	—	—	—	—	—	—
Other long term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	113 112	-9 524	—	-4 230	—	99 358
Short-term	99 123	-14 950	—	-571	—	83 601
Long-term	13 990	5 426	—	-3 659	—	15 756
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	25 009	-3 804	—	-231	684	21 657
Short-term	np	np	—	np	—	np
Long-term	np	np	—	np	684	np
Insurance, pension, and standardised guarantee schemes	2 088	48	-55	—	—	2 081
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	2 088	48	-55	—	—	2 081
Trade credit and advances	6 885	-857	—	-14	—	6 015
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	1 639	-519	—	1	—	1 122
Short-term	np	np	—	1	—	np
Long-term	np	np	—	—	—	np
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	5 246	-338	—	-15	—	4 893
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts payable	8 674	-107	—	-85	-605	7 877
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—

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## CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT <i>cont.</i></b>	<b>297 047</b>	<b>-32 177</b>	<b>-55</b>	<b>-8 137</b>	<b>132</b>	<b>256 810</b>
Other accounts payable <i>cont.</i>	8 674	-107	—	-85	-605	7 877
Deposit-taking corporations, except the central bank	7 456	-839	—	-31	1	6 587
Short-term	np	np	—	-31	-28	np
Long-term	np	np	—	—	28	np
General government	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Long-term	80	—	—	—	—	80
Other sectors	1 138	731	—	-54	-606	1 210
Short-term	np	np	—	-10	-600	np
Long-term	np	np	—	-44	-6	np
Special drawing rights	4 940	—	—	-294	—	4 646

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	2008-09	2009-10	2010-11	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN ASSETS</b>	<b>-1 089 230</b>	<b>-1 197 299</b>	<b>-1 241 481</b>	<b>-1 206 105</b>	<b>-1 228 368</b>	<b>-1 243 865</b>	<b>-1 241 481</b>	<b>-1 242 171</b>	<b>-1 212 204</b>
<b>DIRECT INVESTMENT</b>	<b>-356 784</b>	<b>-379 549</b>	<b>-388 056</b>	<b>-394 873</b>	<b>-407 600</b>	<b>-408 345</b>	<b>-388 056</b>	<b>-368 925</b>	<b>-375 759</b>
Equity and investment fund shares	-294 214	-314 741	-330 936	-333 836	-347 341	-346 059	-330 936	-302 725	-310 477
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	-14	-13	-13	-18	-14	-9	-9
Debt instruments	-62 570	-64 809	-57 119	-61 037	-60 259	-62 285	-57 119	-66 200	-65 281
Direct investor claims on direct investment enterprises	-43 366	-46 960	-38 769	-42 185	-42 114	-44 934	-38 769	-47 283	-45 838
Direct investment enterprises claims on direct investor (reverse investment)	-19 204	-13 935	-13 572	-14 823	-13 869	-13 129	-13 572	-14 010	-14 087
Between fellow enterprises	na	-3 913	-4 778	-4 029	-4 277	-4 222	-4 778	-4 907	-5 357
<b>PORTFOLIO INVESTMENT</b>	<b>-361 762</b>	<b>-448 623</b>	<b>-480 641</b>	<b>-446 653</b>	<b>-456 194</b>	<b>-478 514</b>	<b>-480 641</b>	<b>-460 960</b>	<b>-447 377</b>
Equity and investment fund shares	-218 242	-263 849	-293 970	-266 481	-276 773	-294 447	-293 970	-276 410	-271 003
Central bank	-318	-329	-302	-304	-287	-290	-302	-325	-306
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-15 136	-30 686	-41 858	-30 545	-33 778	-37 902	-41 858	-43 529	-42 044
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-143 521	-184 774	-186 671	-180 172	-179 421	-184 067	-186 671	-184 550	-176 375
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-15 638	-21 844	-21 945	-21 424	-22 200	-20 765	-21 945	-20 253	-17 652
Short-term	-878	-3 427	-5 424	-3 024	-3 379	-2 082	-5 424	-4 325	-4 777
Long-term	-14 760	-18 417	-16 521	-18 401	-18 821	-18 683	-16 521	-15 927	-12 875
General government	-5 944	-17 253	-16 885	-16 635	-16 507	-17 087	-16 885	-16 451	-14 142
Short-term	-291	-276	-168	-252	-208	-176	-168	-129	-196
Long-term	-5 653	-16 977	-16 717	-16 383	-16 299	-16 910	-16 717	-16 322	-13 946
Other sectors	-121 938	-145 678	-147 841	-142 113	-140 713	-146 215	-147 841	-147 846	-144 580
Short-term	-616	-1 190	-1 925	-905	-1 151	-1 753	-1 925	-1 600	-1 380
Long-term	-121 322	-144 488	-145 917	-141 209	-139 562	-144 463	-145 917	-146 246	-143 200
<b>FINANCIAL DERIVATIVES</b>	<b>-101 869</b>	<b>-98 256</b>	<b>-90 082</b>	<b>-108 533</b>	<b>-101 183</b>	<b>-93 954</b>	<b>-90 082</b>	<b>-107 089</b>	<b>-100 462</b>
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-91 437	-87 115	-75 679	-91 766	-83 798	-79 005	-75 679	-100 858	-93 414
General government	-2 155	-1 235	-2 428	-4 249	-4 705	-3 545	-2 428	-1 090	-1 312
Other sectors	-8 276	-9 907	-11 976	-12 518	-12 680	-11 405	-11 976	-5 142	-5 736
<b>OTHER INVESTMENT</b>	<b>-216 504</b>	<b>-227 134</b>	<b>-241 572</b>	<b>-213 219</b>	<b>-221 800</b>	<b>-227 314</b>	<b>-241 572</b>	<b>-260 336</b>	<b>-242 522</b>
Other equity	na	-17	-461	-17	-148	-416	-461	-461	-563
Currency and deposits	-77 434	-89 889	-90 920	-83 897	-92 505	-89 258	-90 920	-96 870	-83 084
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT</b> <i>cont.</i>	<b>-216 504</b>	<b>-227 134</b>	<b>-241 572</b>	<b>-213 219</b>	<b>-221 800</b>	<b>-227 314</b>	<b>-241 572</b>	<b>-260 336</b>	<b>-242 522</b>
Currency and deposits <i>cont.</i>	-77 434	-89 889	-90 920	-83 897	-92 505	-89 258	-90 920	-96 870	-83 084
Deposit-taking corporations, except the central bank	-66 354	-75 979	-79 838	-70 261	-81 475	-77 837	-79 838	-85 041	-71 694
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	-1 804	-1 322	-1 173	-2 135	-1 522	-1 864
Short-term	-748	-1 386	-2 135	-1 804	-1 322	-1 173	-2 135	-1 522	-1 864
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-10 332	-12 523	-8 947	-11 832	-9 708	-10 249	-8 947	-10 307	-9 525
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	-117 387	-101 065	-101 364	-109 077	-117 387	-130 672	-127 026
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-100 935	-99 795	-110 581	-92 428	-93 141	-101 315	-110 581	-123 536	-120 086
Short-term	-57 472	-53 158	-59 891	-49 776	-49 402	-52 296	-59 891	-64 904	-61 918
Long-term	-43 463	-46 637	-50 691	-42 652	-43 739	-49 019	-50 691	-58 632	-58 168
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-8 646	-8 496	-6 806	-8 636	-8 224	-7 762	-6 806	-7 136	-6 940
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	-6 583	-6 323	-6 465	-6 610	-6 583	-6 837	-6 858
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	-7 639	-6 029	-6 583	-6 323	-6 465	-6 610	-6 583	-6 837	-6 858
Trade credit and advances	-12 082	-14 208	-15 818	-12 455	-12 567	-13 319	-15 818	-16 240	-16 345
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-178	-590	-1 392	-629	-474	-885	-1 392	-2 396	-1 897
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	-4 580	-4 495	-4 500	-4 949	-5 249	-4 887
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-5 110	-5 714	-4 949	-4 580	-4 495	-4 500	-4 949	-5 249	-4 887
Other sectors	-6 794	-7 904	-9 477	-7 246	-7 597	-7 934	-9 477	-8 595	-9 560
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	-10 403	-9 463	-8 752	-8 633	-10 403	-9 256	-8 647
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT <i>cont.</i></b>	<b>-216 504</b>	<b>-227 134</b>	<b>-241 572</b>	<b>-213 219</b>	<b>-221 800</b>	<b>-227 314</b>	<b>-241 572</b>	<b>-260 336</b>	<b>-242 522</b>
Other accounts receivable <i>cont.</i>	-9 768	-8 701	-10 403	-9 463	-8 752	-8 633	-10 403	-9 256	-8 647
Deposit-taking corporations, except the central bank	-4 044	-3 049	-3 605	-3 737	-3 078	-2 587	-3 605	-2 455	-2 092
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	-2 036	-964	-912	-1 285	-2 036	-2 039	-1 793
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
<b>RESERVE ASSETS</b>	<b>-52 311</b>	<b>-43 737</b>	<b>-41 130</b>	<b>-42 827</b>	<b>-41 591</b>	<b>-35 738</b>	<b>-41 130</b>	<b>-44 861</b>	<b>-46 085</b>
Monetary gold	-2 957	-3 747	-3 599	-3 471	-3 551	-3 575	-3 599	-4 252	-3 980
Gold bullion	na	-3 747	-3 599	-3 471	-3 551	-3 575	-3 599	-4 252	-3 980
Unallocated gold accounts	na	—	—	—	—	—	—	—	—
Special drawing rights	-215	-5 362	-4 601	-4 976	-4 688	-4 730	-4 601	-4 879	-4 548
Reserve position in the IMF	-1 092	-1 206	-1 567	-1 119	-1 085	-1 270	-1 567	-2 094	-2 108
Other reserve assets	-48 047	-33 421	-31 364	-33 260	-32 268	-26 163	-31 364	-33 637	-35 450
Currency and deposits	-12 182	-5 804	-11 123	-8 162	-6 498	-5 004	-11 123	-12 498	-12 396
Claims on monetary authorities	-1 607	-385	-1 570	-1 172	-1 311	-322	-1 570	-750	-641
Claims on other entities	-10 575	-5 419	-9 552	-6 990	-5 186	-4 682	-9 552	-11 748	-11 754
Securities	-35 893	-27 618	-20 241	-25 075	-25 769	-21 159	-20 241	-21 139	-23 054
Debt securities	na	-27 175	-19 858	-24 665	-25 380	-20 771	-19 858	-20 720	-22 643
Short-term	na	-13 213	-9 182	-12 849	-14 145	-9 637	-9 182	-8 661	-9 171
Long-term	na	-13 961	-10 676	-11 816	-11 236	-11 134	-10 676	-12 058	-13 472
Equity and investment fund shares	na	-443	-383	-410	-389	-388	-383	-419	-411
Financial derivatives	29	—	—	-24	-1	—	—	—	—
Other claims	na	—	—	—	—	—	—	—	—

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN LIABILITIES</b>	<b>1 792 801</b>	<b>1 975 163</b>	<b>2 040 135</b>	<b>1 989 556</b>	<b>2 003 414</b>	<b>2 034 192</b>	<b>2 040 135</b>	<b>2 095 104</b>	<b>2 066 857</b>
<b>DIRECT INVESTMENT</b>	<b>446 298</b>	<b>491 988</b>	<b>514 825</b>	<b>496 512</b>	<b>508 402</b>	<b>506 636</b>	<b>514 825</b>	<b>529 121</b>	<b>544 185</b>
Equity and investment fund shares	304 972	345 002	371 668	351 246	367 423	362 989	371 668	373 111	388 401
Direct investment enterprises to direct investor	304 880	343 719	369 625	349 829	365 686	360 927	369 625	371 284	387 054
Direct investor to direct investment enterprises (reverse investment)	92	1 174	1 934	1 310	1 630	1 891	1 934	1 715	1 268
Between fellow enterprises	na	108	110	106	107	172	110	112	79
Debt instruments	141 326	146 986	143 157	145 266	140 978	143 646	143 157	156 010	155 784
Direct investment enterprises liabilities to direct investor	123 605	105 065	102 612	104 170	100 342	102 413	102 612	106 909	108 108
Direct investor liabilities to direct investment enterprises (reverse investment)	17 721	17 306	11 278	16 057	14 518	13 357	11 278	18 491	17 381
Between fellow enterprises	na	24 615	29 267	25 039	26 119	27 876	29 267	30 610	30 294
<b>PORTFOLIO INVESTMENT</b>	<b>966 449</b>	<b>1 119 958</b>	<b>1 162 826</b>	<b>1 136 931</b>	<b>1 153 790</b>	<b>1 178 225</b>	<b>1 162 826</b>	<b>1 179 411</b>	<b>1 171 363</b>
Equity and investment fund shares	285 839	325 614	366 980	356 307	383 727	390 045	366 980	318 636	313 321
Deposit-taking corporations, except the central bank	54 063	64 765	64 037	69 759	65 644	69 384	64 037	57 272	61 381
Other sectors	231 775	260 849	302 944	286 547	318 083	320 660	302 944	261 365	251 940
Debt securities	680 611	794 344	795 846	780 624	770 063	788 180	795 846	860 774	858 041
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	391 038	453 250	419 328	429 484	418 063	419 606	419 328	441 634	414 706
Short-term	78 225	93 857	96 395	84 503	91 213	91 594	96 395	99 757	95 543
Long-term	312 814	359 393	322 933	344 980	326 850	328 012	322 933	341 877	319 164
General government	53 450	106 412	143 615	118 702	127 604	135 129	143 615	167 466	188 266
Short-term	1 405	5 469	11 235	7 795	9 515	9 170	11 235	7 187	6 604
Long-term	52 045	100 943	132 380	110 907	118 088	125 959	132 380	160 280	181 662
Other sectors	236 122	234 683	232 903	232 438	224 396	233 445	232 903	251 674	255 069
Short-term	12 821	11 422	13 433	10 320	11 513	12 607	13 433	20 595	18 862
Long-term	223 302	223 261	219 470	222 118	212 883	220 838	219 470	231 079	236 207
<b>FINANCIAL DERIVATIVES</b>	<b>101 026</b>	<b>98 690</b>	<b>88 454</b>	<b>113 374</b>	<b>102 141</b>	<b>94 279</b>	<b>88 454</b>	<b>89 525</b>	<b>94 500</b>
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	90 012	84 097	73 758	99 984	87 409	79 665	73 758	78 681	84 086
General government	812	3 829	373	1 228	661	607	373	3 387	823
Other sectors	10 202	10 764	14 324	12 162	14 070	14 007	14 324	7 458	9 591
<b>OTHER INVESTMENT</b>	<b>279 028</b>	<b>264 526</b>	<b>274 029</b>	<b>242 739</b>	<b>239 082</b>	<b>255 053</b>	<b>274 029</b>	<b>297 047</b>	<b>256 810</b>
Other equity	na	213	—	207	102	—	—	—	—
Currency and deposits	110 507	109 684	122 855	104 628	98 235	115 342	122 855	136 339	115 175
Central bank	834	290	707	323	450	447	707	784	424
Short-term	834	290	707	323	450	447	707	784	424
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	109 673	109 393	122 148	104 305	97 784	114 896	122 149	135 555	114 752
Short-term	72 980	54 536	54 274	52 515	42 679	46 795	54 274	56 568	49 977
Long-term	36 693	54 858	67 875	51 791	55 106	68 100	67 875	78 987	64 775

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<b>OTHER INVESTMENT</b> <i>cont.</i>	<b>279 028</b>	<b>264 526</b>	<b>274 029</b>	<b>242 739</b>	<b>239 082</b>	<b>255 053</b>	<b>274 029</b>	<b>297 047</b>	<b>256 810</b>
Currency and deposits <i>cont.</i>	110 507	109 684	122 855	104 628	98 235	115 342	122 855	136 339	115 175
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	152 237	134 071	130 171	117 169	121 781	119 729	130 171	138 121	121 015
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	105 231	94 644	99 649	97 443	105 231	113 112	99 358
Short-term	92 905	87 960	84 374	77 407	82 734	81 601	84 374	99 123	83 601
Long-term	29 092	21 075	20 857	17 237	16 915	15 842	20 857	13 990	15 756
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	30 241	25 036	24 940	22 525	22 132	22 286	24 940	25 009	21 657
Short-term	6 138	3 820	np	np	np	np	np	np	np
Long-term	24 103	21 215	np	np	np	np	np	np	np
Insurance, pension, and standardised guarantee schemes	1 743	1 842	2 074	1 909	1 939	2 073	2 074	2 088	2 081
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	1 743	1 842	2 074	1 909	1 939	2 073	2 074	2 088	2 081
Trade credit and advances	4 829	4 749	5 818	5 046	4 738	5 407	5 818	6 885	6 015
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	8	236	803	905	807	1 069	803	1 639	1 122
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	5 014	4 141	3 931	4 338	5 014	5 246	4 893
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	8 527	8 829	7 615	7 789	8 527	8 674	7 877
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	7 783	7 793	7 953	7 890	6 978	7 380	7 953	7 456	6 587
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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Other accounts payable <i>cont.</i>	8 813	8 631	8 527	8 829	7 615	7 789	8 527	8 674	7 877
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	494	859	557	330	494	1 138	1 210
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	4 951	4 672	4 713	4 584	4 940	4 646

— 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.

(c) More detailed data are available for this table in spreadsheet format on the ABS website <[www.abs.gov.au](http://www.abs.gov.au)>.

	2008-09	2009-10	2010-11	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>ASSETS</b>	<b>-576 352</b>	<b>-618 249</b>	<b>-615 731</b>	<b>-605 361</b>	<b>-603 717</b>	<b>-602 555</b>	<b>-615 731</b>	<b>-662 156</b>	<b>-629 750</b>
<i>Public sector</i>	<b>-80 920</b>	<b>-84 512</b>	<b>-85 371</b>	<b>-86 763</b>	<b>-84 569</b>	<b>-79 209</b>	<b>-85 371</b>	<b>-86 580</b>	<b>-84 480</b>
General government	-19 811	-31 555	-32 726	-33 148	-32 876	-32 336	-32 726	-31 167	-29 075
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-50 796	-42 088	-39 180	-41 298	-40 117	-34 080	-39 180	-42 349	-43 566
Central Borrowing Authorities	-626	-588	-400	-589	-466	-556	-400	-646	-463
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>	<b>-495 432</b>	<b>-533 738</b>	<b>-530 360</b>	<b>-518 598</b>	<b>-519 148</b>	<b>-523 346</b>	<b>-530 360</b>	<b>-575 576</b>	<b>-545 270</b>
Financial corporations	-412 950	-445 789	-452 681	-433 440	-437 194	-438 797	-452 681	-494 102	-464 047
Non-financial corporations	-82 483	-87 949	-77 680	-85 158	-81 955	-84 548	-77 680	-81 474	-81 223
<b>LIABILITIES</b>	<b>1 201 990</b>	<b>1 304 334</b>	<b>1 301 486</b>	<b>1 281 796</b>	<b>1 252 162</b>	<b>1 281 158</b>	<b>1 301 486</b>	<b>1 403 356</b>	<b>1 365 135</b>
<i>Public sector</i>	<b>119 904</b>	<b>197 878</b>	<b>234 281</b>	<b>207 531</b>	<b>213 141</b>	<b>227 484</b>	<b>234 281</b>	<b>269 041</b>	<b>288 011</b>
General government	55 241	115 656	148 652	124 962	133 017	140 528	148 652	175 873	193 815
Debt domiciled abroad	2 608	9 934	5 772	6 916	5 990	6 115	5 772	9 086	6 186
Debt domiciled in Australia	52 633	105 723	142 880	118 046	127 027	134 413	142 880	166 787	187 629
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	834	290	707	323	450	447	707	784	424
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	834	290	707	323	450	447	707	784	424
Central Borrowing Authorities	59 689	77 955	81 542	78 340	76 204	83 404	81 542	87 636	89 275
Debt domiciled abroad	26 264	23 286	20 543	22 117	21 368	20 431	20 543	22 197	19 367
Debt domiciled in Australia	33 425	54 669	60 998	56 223	54 836	62 974	60 998	65 439	69 908
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>	<b>1 082 086</b>	<b>1 106 456</b>	<b>1 067 205</b>	<b>1 074 265</b>	<b>1 039 021</b>	<b>1 053 675</b>	<b>1 067 205</b>	<b>1 134 315</b>	<b>1 077 124</b>
Financial corporations	832 563	850 284	806 561	819 332	788 678	797 257	806 561	857 213	796 786
Non-financial corporations	249 523	256 172	260 644	254 934	250 343	256 417	260 644	277 103	280 338
<b>NET FOREIGN DEBT</b>	<b>625 639</b>	<b>686 084</b>	<b>685 754</b>	<b>676 435</b>	<b>648 445</b>	<b>678 604</b>	<b>685 754</b>	<b>741 200</b>	<b>735 385</b>
<i>Public sector</i>	<b>38 985</b>	<b>113 366</b>	<b>148 910</b>	<b>120 768</b>	<b>128 572</b>	<b>148 274</b>	<b>148 910</b>	<b>182 461</b>	<b>203 531</b>
General government	35 430	84 101	115 926	91 813	100 140	108 193	115 926	144 706	164 740
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-49 962	-41 798	-38 474	-40 975	-39 667	-33 633	-38 474	-41 565	-43 142
Central Borrowing Authorities	59 063	77 367	81 141	77 751	75 738	82 848	81 141	86 990	88 813
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>	<b>586 654</b>	<b>572 718</b>	<b>536 845</b>	<b>555 667</b>	<b>519 873</b>	<b>530 329</b>	<b>536 845</b>	<b>558 739</b>	<b>531 853</b>
Financial corporations	419 614	404 495	353 880	385 891	351 484	358 460	353 880	363 110	332 739
Non-financial corporations	167 040	168 223	182 965	169 776	168 389	171 869	182 965	195 628	199 115

— 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	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Direct investment liabilities</b>	<b>141 326</b>	<b>146 986</b>	<b>143 157</b>	<b>145 266</b>	<b>140 978</b>	<b>143 646</b>	<b>143 157</b>	<b>156 010</b>	<b>155 784</b>
External debt liabilities to direct investment enterprises	17 721	17 306	11 278	16 057	14 518	13 357	11 278	18 491	17 381
External debt liabilities to direct investors	123 605	129 680	131 879	129 209	126 461	130 289	131 879	137 519	138 402
<b>Other liabilities</b>	<b>959 639</b>	<b>1 058 657</b>	<b>1 069 875</b>	<b>1 023 156</b>	<b>1 009 043</b>	<b>1 043 233</b>	<b>1 069 875</b>	<b>1 157 821</b>	<b>1 114 851</b>
<b>General government</b>	<b>54 429</b>	<b>111 828</b>	<b>148 279</b>	<b>123 734</b>	<b>132 356</b>	<b>139 922</b>	<b>148 279</b>	<b>172 487</b>	<b>192 992</b>
Short term	1 405	5 469	11 235	7 795	9 515	9 170	11 235	7 187	6 604
Money market instruments	1 405	5 469	11 235	7 795	9 515	9 170	11 235	7 187	6 604
Long term	53 024	106 359	137 044	115 938	122 841	130 752	137 044	165 300	186 388
Bonds and notes	52 045	100 943	132 380	110 907	118 088	125 959	132 380	160 280	181 662
Loans and other liabilities	979	5 416	4 664	5 031	4 752	4 793	4 664	5 020	4 726
<b>Financial corporations</b>	<b>792 621</b>	<b>834 406</b>	<b>804 014</b>	<b>787 933</b>	<b>765 867</b>	<b>790 109</b>	<b>804 014</b>	<b>855 808</b>	<b>793 372</b>
Monetary authorities	834	290	707	323	450	447	707	784	424
Short term	834	290	707	323	450	447	707	784	424
Currency and deposits	834	290	707	323	450	447	707	784	424
Depository corporations	630 500	679 707	655 463	637 227	623 282	640 393	655 463	699 396	636 525
Short term	288 594	299 091	311 575	274 855	279 418	296 443	311 575	343 427	301 494
Money market instruments	78 225	93 857	96 395	84 503	91 213	91 594	96 395	99 757	95 543
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	104 305	97 784	114 896	122 149	135 555	114 752
Long term	341 905	380 617	343 888	362 373	343 863	343 950	343 888	355 969	335 031
Bonds and notes	312 814	359 393	322 933	344 980	326 850	328 012	322 933	341 877	319 164
Loans and other liabilities	29 092	21 160	20 895	17 329	16 951	15 876	20 895	14 032	15 808
Other financial corporations	161 287	154 408	147 844	150 382	142 135	149 269	147 844	155 629	156 423
Short term	17 164	14 901	17 722	13 381	15 470	16 429	17 722	19 872	19 153
Money market instruments	11 482	10 141	12 598	8 891	10 975	12 077	12 598	np	np
Trade credits	981	1 011	np	np	np	np	np	np	np
Loans and other liabilities	4 700	3 749	np	np	np	np	np	np	np
Long term	144 123	139 508	130 123	137 001	126 665	132 840	130 123	135 757	137 270
Bonds and notes	135 679	133 029	124 198	130 749	120 744	127 085	124 198	np	np
Trade credits	75	90	np	np	np	np	np	np	np
Loans and other liabilities	8 370	6 389	np	np	np	np	np	np	np
<b>Other sectors</b>	<b>112 589</b>	<b>112 424</b>	<b>117 582</b>	<b>111 490</b>	<b>110 820</b>	<b>113 202</b>	<b>117 582</b>	<b>129 526</b>	<b>128 487</b>
Short term	7 482	4 261	4 790	4 441	3 194	4 165	4 790	9 407	7 314
Money market instruments	1 339	1 280	834	1 429	538	530	834	np	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	112 792	107 049	107 626	109 037	112 792	120 119	121 173
Bonds and notes	87 623	90 232	95 272	91 369	92 139	93 753	95 272	np	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
<b>GROSS EXTERNAL DEBT (e)</b>	<b>1 100 965</b>	<b>1 205 643</b>	<b>1 213 032</b>	<b>1 168 422</b>	<b>1 150 022</b>	<b>1 186 880</b>	<b>1 213 032</b>	<b>1 313 831</b>	<b>1 270 635</b>
<b>Financial derivatives liabilities</b>	<b>101 026</b>	<b>98 690</b>	<b>88 454</b>	<b>113 374</b>	<b>102 141</b>	<b>94 279</b>	<b>88 454</b>	<b>89 525</b>	<b>94 500</b>
<b>FOREIGN DEBT LIABILITIES (f)</b>	<b>1 201 990</b>	<b>1 304 334</b>	<b>1 301 486</b>	<b>1 281 796</b>	<b>1 252 162</b>	<b>1 281 158</b>	<b>1 301 486</b>	<b>1 403 356</b>	<b>1 365 135</b>

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

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

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

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

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

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

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

	Australian Dollar	United States Dollar	Japanese Yen	United Kingdom Pound	Euro	Swiss Franc	Other	Reserve Assets	Total
<i>Contractually due for repayment:</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>ASSETS</b>									
Less than or up to 90 days	-58 467	-124 108	-6 436	-14 807	-8 757	-2 016	-51 109	-45 675	-311 375
Greater than 90 days and up to 6 months	-6 097	-5 488	-1 221	-955	-354	-113	-3 335	—	-17 563
Greater than 6 months and up to 1 year	-10 027	-18 150	-1 039	-1 604	-1 355	-32	-3 644	—	-35 851
Greater than 1 year and up to 5 years	-106 162	-37 685	-2 950	-12 477	-7 578	-416	-7 837	—	-175 105
Greater than 5 years	-23 946	-30 584	-2 385	-9 116	-7 700	-199	-15 926	—	-89 856
<b>Total</b>	<b>-204 699</b>	<b>-216 015</b>	<b>-14 031</b>	<b>-38 959</b>	<b>-25 744</b>	<b>-2 776</b>	<b>-81 851</b>	<b>-45 675</b>	<b>-629 750</b>
<b>LIABILITIES</b>									
Less than or up to 90 days	154 312	214 780	6 714	12 420	11 697	2 361	5 229	—	407 513
Greater than 90 days and up to 6 months	31 484	47 948	1 724	6 081	7 921	654	3 345	—	99 157
Greater than 6 months and up to 1 year	33 193	33 618	3 278	5 672	2 980	791	4 596	—	84 128
Greater than 1 year and up to 5 years	191 176	139 388	37 119	15 953	31 487	4 239	10 837	—	430 199
Greater than 5 years	224 890	64 366	6 176	12 096	26 445	3 339	6 826	—	344 138
<b>Total</b>	<b>635 055</b>	<b>500 100</b>	<b>55 011</b>	<b>52 222</b>	<b>80 530</b>	<b>11 384</b>	<b>30 833</b>	<b>—</b>	<b>1 365 135</b>

— nil or rounded to zero (including null cells)

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

(b) See paragraph 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	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	0.8114	0.8523	1.0739	0.9667	1.0163	1.0334	1.0739	0.9781	1.0156
UK pound sterling	0.4872	0.5666	0.6667	0.6098	0.6585	0.6420	0.6667	0.6269	0.6589
Euro	0.5751	0.6979	0.7405	0.7121	0.7647	0.7309	0.7405	0.7213	0.7847
Japanese yen	77.76	75.46	86.33	80.58	82.83	85.60	86.33	74.88	78.73
Special drawing rights	0.5234	0.5778	0.6724	0.6227	0.6599	0.6541	0.6724	0.6241	0.6636
Period average									
United States dollar	0.7456	0.8830	0.9891	0.9034	0.9874	1.0042	1.0615	1.0497	1.0118
UK pound sterling	0.4621	0.5590	0.6213	0.5827	0.6245	0.6269	0.6510	0.6522	0.6437
Euro	0.5414	0.6362	0.7248	0.6999	0.7265	0.7352	0.7376	0.7426	0.7503
Japanese yen	73.99	80.77	82.10	77.50	81.48	82.68	86.73	81.65	78.28
Special drawing rights	0.4869	0.5710	0.6346	0.5962	0.6348	0.6428	0.6645	0.6588	0.6477

	TRADE-WEIGHTED INDEX OF VALUE OF THE \$A (b)								
End of period	64.7	67.3	77.8	72.9	75.8	76.3	77.8	72.4	75.8
Period average	60.2	69.0	74.0	69.7	74.0	74.8	77.5	75.9	74.8

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

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

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

	2008-09	2009-10	2010-11	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN ASSETS - TRANSACTIONS</b>									
<b>Total</b>	<b>-58 574</b>	<b>-94 554</b>	<b>-71 951</b>	<b>-16 393</b>	<b>-15 318</b>	<b>-7 124</b>	<b>-33 116</b>	<b>-23 212</b>	<b>3 567</b>
Mining	-12 955	-6 641	-13 632	-12 048	-1 944	-3 631	3 991	-11 042	-2 252
Manufacturing	-1 571	-6 615	-2 362	-206	-1 267	-821	-68	-1 207	496
Electricity, gas, water and waste services	349	-1 217	-860	-163	-197	-101	-399	-62	-106
Wholesale trade	122	-815	846	-214	874	337	-151	-114	-114
Retail trade	-93	85	-40	-48	63	41	-96	-28	np
Transport, postal and warehousing	-12	-879	-341	-336	-187	104	78	-32	-114
Financial and insurance services(d)	-21 756	-52 675	-50 469	-4 441	-12 133	442	-34 337	-8 621	5 864
Rental, hiring and real estate services	-649	1 288	-1 742	-102	193	-815	-1 018	-91	np
Other industries(e)	-16 593	-21 978	-6 988	-2 047	-885	-1 769	-2 287	1 297	1 268
Unallocated	-5 416	-5 107	3 635	3 211	166	-912	1 170	-3 312	-1 606
<b>FOREIGN ASSETS - LEVELS AT END OF PERIOD</b>									
<b>Total</b>	<b>-1 089 230</b>	<b>-1 197 299</b>	<b>-1 241 481</b>	<b>-1 206 105</b>	<b>-1 228 368</b>	<b>-1 243 865</b>	<b>-1 241 481</b>	<b>-1 242 171</b>	<b>-1 212 204</b>
Mining	-140 824	-149 955	-167 135	-161 156	-171 509	-181 487	-167 135	-159 199	-157 959
Manufacturing	-60 645	-67 772	-64 209	-66 592	-66 669	-67 131	-64 209	-63 663	-62 360
Electricity, gas, water and waste services	-6 968	-7 981	-7 848	-7 716	-7 884	-7 527	-7 848	-7 969	-7 602
Wholesale trade	-5 823	-6 396	-5 316	-6 450	-5 393	-5 068	-5 316	-5 478	-5 506
Retail trade	-3 126	-3 121	-3 187	-3 268	-3 030	-2 944	-3 187	-3 263	-3 064
Transport, postal and warehousing	-4 539	-4 041	-3 830	-4 222	-4 033	-3 907	-3 830	-3 942	-3 975
Financial and insurance services(d)	-734 395	-833 898	-852 821	-830 508	-836 939	-842 806	-852 821	-868 842	-845 462
Rental, hiring and real estate services	-9 640	-7 896	-10 623	-8 261	-8 366	-8 981	-10 623	-8 651	-8 703
Other industries(e)	-64 517	-95 033	-104 322	-95 751	-97 417	-101 332	-104 322	-105 468	-101 590
Unallocated	-58 754	-21 206	-22 190	-22 181	-27 130	-22 683	-22 190	-15 694	-15 983
<b>FOREIGN LIABILITIES - TRANSACTIONS</b>									
<b>Total</b>	<b>97 322</b>	<b>149 608</b>	<b>105 398</b>	<b>25 611</b>	<b>25 116</b>	<b>17 694</b>	<b>36 977</b>	<b>30 936</b>	<b>5 588</b>
Mining	51 254	18 620	28 074	4 030	-307	12 356	11 995	21 260	11 385
Manufacturing	6 272	10 921	8 537	2 577	4 443	1 798	-281	1 779	11 322
Electricity, gas, water and waste services	261	2 559	2 063	614	251	364	834	606	745
Wholesale trade	3 005	4 027	5 988	343	3 445	507	1 693	1 680	1 619
Retail trade	-93	68	2 446	1 302	-143	327	960	-242	np
Transport, postal and warehousing	-2 872	398	8 513	855	1 493	1 036	5 129	206	-278
Financial and insurance services(d)	9 466	45 316	-2 891	-4 537	-10 168	345	11 469	-5 126	-33 158
Rental, hiring and real estate services	14	6 449	3 371	831	2 094	-975	1 421	291	414
Other industries(e)	16 443	53 947	38 588	15 661	11 395	6 807	4 725	18 740	16 887
Unallocated(f)	13 573	7 303	10 707	3 933	12 612	-4 870	-968	-8 259	np

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(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".

	2008-09	2009-10	2010-11	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN LIABILITIES - LEVELS AT END OF PERIOD</b>									
<b>Total</b>	<b>1 792 801</b>	<b>1 975 163</b>	<b>2 040 135</b>	<b>1 989 556</b>	<b>2 003 414</b>	<b>2 034 192</b>	<b>2 040 135</b>	<b>2 095 104</b>	<b>2 066 857</b>
Mining	213 659	231 582	244 018	230 164	226 693	236 922	244 018	263 947	270 093
Manufacturing	119 050	128 210	129 271	128 429	129 708	130 151	129 271	128 049	136 874
Electricity, gas, water and waste services	13 504	16 032	18 373	16 248	17 087	17 509	18 373	18 630	19 007
Wholesale trade	39 922	43 161	51 147	44 209	48 628	50 679	51 147	51 458	52 809
Retail trade	8 783	9 611	12 065	10 991	10 741	11 069	12 065	12 315	11 412
Transport, postal and warehousing	17 693	15 991	24 272	16 877	18 635	19 119	24 272	24 569	24 315
Financial and insurance services(d)	1 047 795	1 101 214	1 062 680	1 078 446	1 048 202	1 060 962	1 062 680	1 108 933	1 053 428
Rental, hiring and real estate services	22 549	29 701	33 404	30 303	32 463	31 808	33 404	34 024	33 473
Other industries(e)	145 976	205 008	234 848	216 990	224 239	231 440	234 848	261 414	279 923
Unallocated(f)	163 871	194 652	230 056	216 900	247 019	244 535	230 056	191 764	185 524

(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".

## SELECTED INTERNATIONAL ACCOUNTS RATIOS (a)

	ORIGINAL(b)			SEASONALLY ADJUSTED(c)					
	2008-09	2009-10	2010-11	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
\$ MILLION									
<b>GROSS DOMESTIC PRODUCT (GDP)</b>	<b>1 252 218</b>	<b>1 293 380</b>	<b>1 400 442</b>	<b>343 928</b>	<b>348 445</b>	<b>349 230</b>	<b>359 286</b>	<b>364 873</b>	nya
RATIOS TO GDP (PERCENTAGE)									
<b>CURRENT ACCOUNT</b>	<b>-3.0</b>	<b>-4.3</b>	<b>-2.4</b>	<b>-2.1</b>	<b>-2.4</b>	<b>-3.2</b>	<b>-1.8</b>	<b>-1.6</b>	<b>-2.3</b>
Goods and Services	0.6	-0.4	1.5	1.7	1.8	0.7	1.7	1.7	1.0
Credits	22.7	19.6	21.2	21.5	21.2	20.5	21.7	22.4	22.5
Debits	-22.1	-20.0	-19.7	-19.8	-19.4	-19.9	-20.0	-20.7	-21.5
Primary income	-3.5	-3.9	-3.8	-3.8	-4.1	-3.8	-3.5	-3.2	-3.2
<b>NET INTERNATIONAL INVESTMENT POSITION(d)</b>	<b>56.2</b>	<b>60.1</b>	<b>57.0</b>	<b>59.0</b>	<b>57.1</b>	<b>57.2</b>	<b>57.0</b>	<b>60.0</b>	<b>60.1</b>
Net foreign equity(d)	6.2	7.1	8.1	8.1	9.3	8.1	8.1	7.9	8.4
Net foreign debt(d)	50.0	53.0	49.0	51.0	47.8	49.2	49.0	52.1	51.7
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
<b>NET INVESTMENT INCOME</b>	<b>-15.1</b>	<b>-19.2</b>	<b>-17.4</b>	<b>-17.2</b>	<b>-19.0</b>	<b>-18.2</b>	<b>-15.5</b>	<b>-14.1</b>	<b>-13.8</b>
Net income on foreign equity	-4.5	-8.7	-8.7	-8.4	-10.0	-9.2	-7.3	-6.7	-6.3
Net income on foreign debt(e)	-10.5	-10.5	-8.7	-8.7	-9.1	-9.0	-8.2	-7.3	-7.5
\$ MILLION									
<b>GROSS NATIONAL INCOME (GNI)</b>	<b>1 207 842</b>	<b>1 243 053</b>	<b>1 343 168</b>	<b>330 113</b>	<b>332 678</b>	<b>334 327</b>	<b>346 164</b>	<b>353 206</b>	nya
RATIOS TO GNI (PERCENTAGE)									
<b>NET INTERNATIONAL INVESTMENT POSITION(d)</b>	<b>58.3</b>	<b>62.6</b>	<b>59.5</b>	<b>61.5</b>	<b>59.6</b>	<b>59.7</b>	<b>59.5</b>	<b>62.4</b>	<b>62.5</b>
Net foreign equity(d)	6.5	7.4	8.4	8.4	9.7	8.4	8.4	8.2	8.7
Net foreign debt(d)	51.8	55.2	51.1	53.1	49.9	51.2	51.1	54.2	53.8

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	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
<b>BALANCE OF PAYMENTS</b>									
<b>CURRENT ACCOUNT</b>	—	—	<b>203</b>	—	<b>-18</b>	<b>-46</b>	<b>-102</b>	<b>370</b>	<b>-58</b>
<b>Goods and Services</b>	—	—	<b>44</b>	—	<b>18</b>	<b>14</b>	<b>-29</b>	<b>41</b>	<b>-597</b>
Credits	—	—	-46	—	-1	-5	-7	-33	144
Debits	—	—	90	—	19	19	-22	74	-741
<b>Goods</b>	—	—	<b>2</b>	—	—	—	<b>-29</b>	<b>31</b>	<b>-408</b>
Credits	—	—	-22	—	—	—	—	-22	38
Debits	—	—	24	—	—	—	-29	53	-446
<b>Services</b>	—	—	<b>42</b>	—	<b>18</b>	<b>14</b>	—	<b>10</b>	<b>-189</b>
Credits	—	—	-24	—	-1	-5	-7	-11	106
Debits	—	—	66	—	19	19	7	21	-295
<b>Primary income</b>	—	—	<b>154</b>	—	<b>-36</b>	<b>-60</b>	<b>-73</b>	<b>324</b>	<b>590</b>
Credits	—	—	484	—	24	46	2	412	286
Debits	—	—	-329	—	-60	-105	-75	-89	304
<b>Secondary income</b>	—	—	<b>5</b>	—	—	—	—	<b>5</b>	<b>-51</b>
Credits	—	—	2	—	—	—	—	2	12
Debits	—	—	3	—	—	—	—	3	-63
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	—	—	<b>-613</b>	—	<b>74</b>	<b>-44</b>	<b>211</b>	<b>-854</b>	<b>-305</b>
<b>Capital account</b>	—	—	—	—	—	—	—	—	<b>1</b>
Acquisition/disposal of non-produced, non-financial assets	—	—	—	—	—	—	—	—	1
Credits	—	—	—	—	—	—	—	—	1
Debits	—	—	—	—	—	—	—	—	—
Capital transfers	—	—	—	—	—	—	—	—	—
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—	—
<b>Financial account</b>	—	—	<b>-613</b>	—	<b>74</b>	<b>-44</b>	<b>211</b>	<b>-854</b>	<b>-306</b>
Direct investment	—	—	-756	—	-190	134	-360	-340	610
Assets	—	—	-174	—	150	-113	67	-278	-168
Liabilities	—	—	-583	—	-341	247	-427	-62	778
Portfolio investment	—	—	-376	—	36	-248	52	-216	-331
Assets	—	—	-345	—	-24	-63	-14	-243	-1 268
Liabilities	—	—	-31	—	60	-185	67	27	937
Financial derivatives	—	—	310	—	—	—	400	-90	-106
Assets	—	—	371	—	—	—	400	-30	9
Liabilities	—	—	-60	—	—	—	—	-60	-115
Other investment	—	—	209	—	228	70	118	-208	-478
Assets	—	—	217	—	—	114	27	77	-547
Liabilities	—	—	-8	—	229	-44	91	-284	68
Reserve assets	—	—	—	—	—	—	—	—	—
<b>NET ERRORS AND OMISSIONS</b>	—	—	<b>409</b>	—	<b>-56</b>	<b>90</b>	<b>-108</b>	<b>484</b>	<b>362</b>
<b>INTERNATIONAL INVESTMENT POSITION</b>									
<b>Net International Investment Position</b>	—	—	<b>1 003</b>	—	<b>377</b>	<b>816</b>	<b>1 065</b>	<b>1 003</b>	<b>4 650</b>
Net foreign equity	—	—	1 481	—	281	844	1 189	1 481	3 954
Net foreign debt	—	—	-479	—	97	-28	-124	-479	696
<b>Net international investment transactions</b>	—	—	<b>-301</b>	—	<b>4</b>	<b>150</b>	<b>-100</b>	<b>-354</b>	<b>-1 991</b>
Net foreign equity transactions	—	—	-301	—	4	150	-100	-354	-1 991
Net foreign debt transactions	—	—	-312	—	70	-193	311	-499	1 686

— 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	
<b>1995-96</b>	-20 184	-2 342	99 895	-102 237	-18 495	8 031	-26 525	653	-368	19 672	880
<b>1996-97</b>	-16 234	1 702	106 448	-104 746	-18 498	9 046	-27 544	562	-292	17 363	-838
<b>1997-98</b>	-22 510	-4 645	115 314	-119 959	-18 358	10 838	-29 196	493	-281	23 966	-1 175
<b>1998-99</b>	-32 731	-14 016	113 837	-127 853	-19 165	10 487	-29 652	450	-367	32 881	216
<b>1999-00</b>	-31 662	-13 130	128 409	-141 539	-18 825	14 325	-33 149	293	-494	32 227	-71
<b>2000-01</b>	-17 580	1 340	155 995	-154 655	-19 497	16 801	-36 298	577	-502	17 803	279
<b>2001-02</b>	-19 023	379	155 771	-155 392	-20 196	16 338	-36 533	794	-363	20 214	-828
<b>2002-03</b>	-38 299	-16 688	151 493	-168 181	-22 286	16 762	-39 048	675	-329	38 448	180
<b>2003-04</b>	-46 220	-22 247	146 480	-168 727	-24 328	17 830	-42 158	355	-247	46 683	-216
<b>2004-05</b>	-57 570	-23 344	166 805	-190 149	-34 056	22 417	-56 473	-170	-80	58 343	-693
<b>2005-06</b>	-54 041	-14 689	195 944	-210 633	-38 629	27 192	-65 822	-723	np	54 576	np
<b>2006-07</b>	-60 543	-11 907	216 795	-228 702	-48 393	36 926	-85 319	-243	281	60 872	-611
<b>2007-08</b>	-72 871	-24 353	233 813	-258 166	-48 572	44 528	-93 099	54	-232	72 232	871
<b>2008-09</b>	-37 272	7 353	284 571	-277 218	-44 376	43 364	-87 741	-249	-611	38 750	-867
<b>2009-10</b>	-56 018	-4 621	253 762	-258 383	-50 327	34 285	-84 612	-1 070	-291	55 054	1 255
<b>2010-11</b>	-33 026	20 962	297 499	-276 537	-53 459	40 668	-94 127	-529	-556	33 446	136
<b>2004-05</b>											
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
<b>2005-06</b>											
September	-14 973	-4 705	46 550	-51 255	-10 256	5 584	-15 840	-12	np	15 064	np
December	-13 932	-4 075	49 387	-53 462	-9 761	6 295	-16 056	-96	np	14 249	np
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
<b>2006-07</b>											
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
<b>2007-08</b>											
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
<b>2008-09</b>											
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
<b>2009-10</b>											
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
<b>2010-11</b>											
September	-8 829	5 395	75 570	-70 175	-14 135	10 095	-24 231	-89	-51	9 217	-337
December	-9 733	4 297	74 724	-70 427	-13 975	10 327	-24 303	-55	-202	9 797	138
March	-10 518	2 941	69 048	-66 107	-13 295	9 591	-22 886	-164	-138	10 570	86
June	-3 945	8 329	78 157	-69 828	-12 053	10 655	-22 708	-221	-165	3 861	249
<b>2011-12</b>											
September	-8 107	4 842	82 994	-78 152	-12 921	10 528	-23 449	-28	-115	7 724	498
December	-9 401	2 040	83 075	-81 035	-11 392	10 716	-22 108	-49	-126	9 156	371

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.

BALANCE OF PAYMENTS, Historical Summary(a): **Seasonally Adjusted**

	<i>Current account</i>	<i>Goods and services</i>	<i>Goods and services credits</i>	<i>Goods and services debits</i>	<i>Primary income</i>	<i>Primary income credits</i>	<i>Primary income debits</i>	<i>Secondary income</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2001-02</b>								
March	-4 870	-61	39 077	-39 138	-5 006	4 255	-9 261	197
June	-6 561	-1 418	38 474	-39 892	-5 333	4 041	-9 374	190
<b>2002-03</b>								
September	-7 473	-2 180	38 538	-40 718	-5 497	4 099	-9 597	204
December	-9 519	-4 310	39 181	-43 490	-5 393	4 188	-9 581	184
March	-9 697	-4 080	38 782	-42 862	-5 766	4 178	-9 944	149
June	-11 533	-5 951	35 035	-40 986	-5 719	4 264	-9 982	137
<b>2003-04</b>								
September	-11 225	-5 789	34 982	-40 771	-5 512	4 087	-9 599	76
December	-11 265	-5 321	35 670	-40 991	-6 061	4 287	-10 347	117
March	-11 879	-5 726	36 041	-41 766	-6 256	4 478	-10 734	103
June	-11 986	-5 440	39 341	-44 781	-6 607	4 935	-11 542	61
<b>2004-05</b>								
September	-14 425	-6 430	40 009	-46 439	-8 011	5 383	-13 393	16
December	-15 680	-6 778	40 559	-47 337	-8 870	5 656	-14 526	-32
March	-14 965	-6 088	41 156	-47 244	-8 755	5 425	-14 180	-122
June	-12 458	-3 944	45 260	-49 203	-8 484	5 915	-14 399	-30
<b>2005-06</b>								
September	-13 539	-3 980	45 705	-49 685	-9 428	5 755	-15 183	-131
December	-13 953	-3 800	48 095	-51 895	-9 999	6 363	-16 362	-155
March	-13 044	-3 537	49 449	-52 986	-9 386	7 123	-16 509	-121
June	-13 730	-3 378	52 812	-56 190	-10 051	7 864	-17 915	-300
<b>2006-07</b>								
September	-13 358	-1 728	53 395	-55 123	-11 555	8 163	-19 718	-74
December	-14 883	-2 712	54 070	-56 782	-12 117	8 642	-20 759	-54
March	-15 906	-3 685	54 501	-58 186	-12 158	9 815	-21 972	-63
June	-16 913	-4 112	55 032	-59 144	-12 750	10 241	-22 991	-50
<b>2007-08</b>								
September	-17 583	-5 404	54 499	-59 903	-12 251	10 559	-22 809	72
December	-19 400	-7 034	54 916	-61 950	-12 343	10 467	-22 810	-23
March	-20 503	-8 618	57 832	-66 449	-11 897	11 566	-23 463	11
June	-15 686	-3 647	66 381	-70 029	-12 035	11 928	-23 964	-3
<b>2008-09</b>								
September	-10 407	172	72 908	-72 736	-10 489	12 076	-22 565	-90
December	-6 695	4 009	79 048	-75 039	-10 648	11 874	-22 521	-56
March	-6 278	4 184	71 753	-67 569	-10 388	11 117	-21 504	-75
June	-13 589	-1 003	60 491	-61 494	-12 540	8 467	-21 007	-46
<b>2009-10</b>								
September	-14 433	-3 233	58 582	-61 815	-10 918	9 031	-19 949	-282
December	-18 814	-4 571	59 110	-63 681	-14 001	6 845	-20 847	-241
March	-17 271	-2 856	61 983	-64 839	-14 138	8 461	-22 599	-276
June	-5 690	6 031	74 296	-68 264	-11 451	9 954	-21 405	-270
<b>2010-11</b>								
September	-7 320	5 849	73 889	-68 040	-12 986	10 206	-23 192	-183
December	-8 242	6 334	73 809	-67 475	-14 437	10 304	-24 741	-139
March	-11 160	2 350	71 725	-69 375	-13 408	9 751	-23 160	-101
June	-6 613	6 063	77 917	-71 853	-12 574	10 393	-22 967	-103
<b>2011-12</b>								
September	-5 824	6 133	81 676	-75 543	-11 835	10 625	-22 460	-122
December	-8 374	3 589	82 012	-78 424	-11 819	10 647	-22 467	-143

(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
<b>1995-96</b>	273 908	80 919	192 989	-196 505	-112 361	-84 144	470 413	193 280	277 134
<b>1996-97</b>	288 629	81 056	207 573	-233 206	-136 168	-97 038	521 835	217 224	304 611
<b>1997-98</b>	294 584	68 721	225 863	-303 990	-180 932	-123 058	598 574	249 652	348 921
<b>1998-99</b>	319 067	90 453	228 614	-330 120	-196 764	-133 356	649 187	287 217	361 970
<b>1999-00</b>	326 134	55 530	270 604	-431 352	-282 881	-148 471	757 486	338 411	419 075
<b>2000-01</b>	362 747	62 329	300 418	-493 775	-295 428	-198 346	856 521	357 757	498 765
<b>2001-02</b>	362 256	40 396	321 861	-524 512	-310 271	-214 241	886 768	350 666	536 102
<b>2002-03</b>	411 880	58 152	353 728	-537 242	-305 524	-231 718	949 122	363 676	585 445
<b>2003-04</b>	447 288	62 941	384 347	-648 424	-372 625	-275 799	1 095 712	435 566	660 145
<b>2004-05</b>	497 517	69 792	427 725	-665 169	-367 762	-297 407	1 162 686	437 554	725 132
<b>2005-06</b>	528 681	33 815	494 866	-856 627	-492 418	-364 210	1 385 309	526 233	859 076
<b>2006-07</b>	613 186	73 426	539 760	-1 049 815	-587 277	-462 538	1 663 001	660 703	1 002 298
<b>2007-08</b>	657 553	56 601	600 952	-1 083 291	-580 845	-502 445	1 740 844	637 446	1 103 398
<b>2008-09</b>	703 571	77 932	625 639	-1 089 230	-512 879	-576 352	1 792 801	590 811	1 201 990
<b>2009-10</b>	777 864	91 780	686 084	-1 197 299	-579 050	-618 249	1 975 163	670 829	1 304 334
<b>2010-11</b>	798 654	112 900	685 754	-1 241 481	-625 749	-615 731	2 040 135	738 649	1 301 486
<b>2004-05</b>									
March	491 059	73 835	417 224	-700 279	-416 322	-283 956	1 191 337	490 157	701 180
June	497 517	69 792	427 725	-665 169	-367 762	-297 407	1 162 686	437 554	725 132
<b>2005-06</b>									
September	506 447	64 019	442 428	-708 841	-404 326	-304 516	1 215 288	468 345	746 944
December	520 262	54 697	465 565	-752 469	-436 246	-316 223	1 272 731	490 943	781 788
March	516 637	33 229	483 408	-836 539	-488 673	-347 866	1 353 176	521 902	831 273
June	528 681	33 815	494 866	-856 627	-492 418	-364 210	1 385 309	526 233	859 076
<b>2006-07</b>									
September	546 478	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
<b>2007-08</b>									
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
<b>2008-09</b>									
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	1 275 932
March	714 638	50 877	663 761	-1 065 584	-492 010	-573 574	1 780 223	542 887	1 237 335
June	703 571	77 932	625 639	-1 089 230	-512 879	-576 352	1 792 801	590 811	1 201 990
<b>2009-10</b>									
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
<b>2010-11</b>									
September	783 451	107 016	676 435	-1 206 105	-600 744	-605 361	1 989 556	707 759	1 281 796
December	775 047	126 601	648 445	-1 228 368	-624 650	-603 717	2 003 414	751 252	1 252 162
March	790 327	111 724	678 604	-1 243 865	-641 310	-602 555	2 034 192	753 034	1 281 158
June	798 654	112 900	685 754	-1 241 481	-625 749	-615 731	2 040 135	738 649	1 301 486
<b>2011-12</b>									
September	852 932	111 733	741 200	-1 242 171	-580 015	-662 156	2 095 104	691 747	1 403 356
December	854 652	119 268	735 385	-1 212 204	-582 455	-629 750	2 066 857	701 722	1 365 135

(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 (RBA) as a geometric average of a basket of currencies that are representative of Australia's trading patterns. As of December 2011 the RBA has changed the methodology for compiling the TWI to include both merchandise and services trade, rather than merchandise trade only.

### 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

<i>Article</i>	<i>Source(a)</i>	<i>Issue / Release</i>
<b>Investment</b>		
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
<b>Balance of payments</b>		
International comparison of balance of payments statistics	(b)5363.0	1998–99
<b>Merchandise trade</b>		
Characteristics of Australian Exporters, 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
<b>Trade in services</b>		
ABS International Tourism Estimates	5302.0	Dec 2011
Australian outward finance and insurance foreign affiliate trade, 2009–10	5485.0	Jun 2011
International trade in services by partner country, 2006, preliminary	5368.0	Dec 2006
Changes to International trade in services statistics, August 2006	5368.0	Aug 2006
Changes to International trade in services travel statistics	5368.0	Aug 2005
<b>Finance</b>		
Impact of the farm season on Australian production in 2002–03 and 2003–04	1301.0	2005
Recent trends in construction and first home buyers finance	5609.0	Mar 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
<b>Technical information</b>		
Changes to AHECC and Customs 2012	5368.0.55.017	Dec 2011
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

<b>Balance</b>	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".
<b>Balance of payments</b>	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.
<b>Balance of payments basis</b>	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.
<b>Balance on capital account</b>	The sum (net) of credit and debit entries for acquisition/disposal of non-produced, non-financial assets and capital transfers.
<b>Balance on current account</b>	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.
<b>Balance on financial account</b>	The sum (net) of transactions in <ul style="list-style-type: none"><li>■ direct investment (assets less liabilities)</li><li>■ portfolio investment (assets less liabilities)</li><li>■ financial derivatives (assets less liabilities)</li><li>■ other investment (assets less liabilities), and</li><li>■ net change in the level of reserve assets.</li></ul>
<b>BPM6</b>	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.
<b>Capital account</b>	Capital account comprises both acquisitions and disposals of non-produced, non-financial assets (such as patents and copyrights) and capital transfers.
<b>Capital transfers</b>	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.
<b>Chain price indexes</b>	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.
<b>Chain volume measures</b>	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.
<b>Compensation of employees</b>	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.
<b>Composite corporate benchmark yield</b>	Representative yield of long-term corporate bonds.



## GLOSSARY *continued*

<b>Current account</b>	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.
<b>Deficit and surplus</b>	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.
<b>Dividends</b>	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).
<b>Double entry system</b>	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).
<b>Exchange rate changes (exchange rate variations)</b>	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.
<b>Exports</b>	Commodities and other goods or services sold by residents to non-residents.
<b>Financial account</b>	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.
<b>Foreign financial assets (and foreign financial liabilities)</b>	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 at 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.
<b>Gross domestic product (GDP)</b>	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.
<b>Gross national income (GNI)</b>	Gross national income (GNI) is the aggregate value of gross primary incomes for all institutional sectors, including net primary income receivable from non-residents.
<b>Imports</b>	Commodities and other goods or services purchased by residents from non-residents.
<b>Income on equity and investment fund shares</b>	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
<b>Interest</b>	Interest is income earned by holders of traded debt securities and non-traded debt assets such as loans, deposits and trade credits.

## GLOSSARY *continued*

<b>International accounts ratios</b>	International account ratios provide an indication of a country's ability to service debt and to sustain current account balances.
<b>Investment fund shares</b>	Investment fund shares are units or shares in pooled investment vehicles such as wholesale equity funds and cash management trusts.
<b>Investment income</b>	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.
<b>Non-produced, non-financial assets</b>	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).
<b>Non-resident</b>	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.
<b>Price Changes</b>	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.
<b>Primary Income</b>	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: <ul style="list-style-type: none"><li>■ compensation of employees;</li><li>■ dividends;</li><li>■ reinvested earnings;</li><li>■ interest;</li><li>■ investment income attributable to policy holders in insurance, standardized guarantees, and pension funds;</li><li>■ rent;</li><li>■ and taxes and subsidies on products and production.</li></ul>
<b>Reinvested earnings</b>	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.
<b>Remitted profits</b>	Remitted profits are the earnings which overseas branches and other unincorporated enterprises remit to or from their Australian corporate head office.
<b>Reserve Bank of Australia (RBA)</b>	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.
<b>Resident</b>	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".  Please note that Australian registered branches and incorporated subsidiaries of foreign enterprises are regarded as Australian residents.
<b>Rest of the world (ROW)</b>	The rest of the world consists of all non-resident institutional units which undertake international trade or have other economic links with resident units.
<b>Secondary Income</b>	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.

## GLOSSARY *continued*

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- 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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