

BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

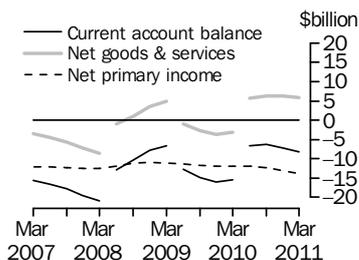
AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 31 MAY 2011

Current Account

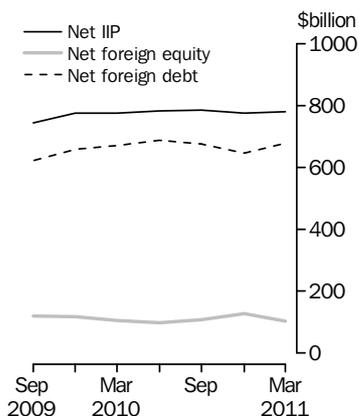
Main aggregates

Trend estimates at current prices (a)



(a) Trend breaks of \$6.9b to June qtr 2008, -\$4.3b to June qtr 2009 and \$7.8b to June qtr 2010 are applied to the balances on current account and goods and services.

International Investment



INQUIRIES

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

KEY FIGURES

	Dec Qtr 2010 \$m	Mar Qtr 2011 \$m	Dec Qtr 2010 to Mar Qtr 2011 % change
BALANCE ON CURRENT ACCOUNT			
Trend estimates	-7 184	-8 183	-14
Seasonally adjusted	-8 091	-10 447	-29
BALANCE ON GOODS AND SERVICES			
Trend estimates	6 189	5 862	-5
Seasonally adjusted	6 366	3 030	-52
NET PRIMARY INCOME			
Trend estimates	-13 084	-13 796	-5
Seasonally adjusted	-14 164	-13 229	7
LEVELS AT END OF PERIOD			
International Investment Position	774 265	780 570	1
Net foreign equity	126 755	103 251	-19
Net foreign debt	647 510	677 320	5

KEY POINTS

BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, rose \$2,356m (29%) to \$10,447m in the March quarter 2011. The surplus on the balance of goods and services fell \$3,336m (52%) to \$3,030m. The primary income deficit fell \$935m (7%) to \$13,229m.
- In seasonally adjusted chain volume terms, the deficit on goods and services rose \$7,781m from \$1,308m in the December quarter 2010 to \$9,089m in the March quarter 2011. This is expected to detract 2.4 percentage points from growth in the March quarter 2011 volume measure of GDP.

INTERNATIONAL INVESTMENT POSITION (IIP)

- Australia's net IIP liability position was \$780.6b at 31 March 2011, an increase of \$6.3b on 31 December 2010. Australia's net foreign debt liability increased \$29.8b to a liability position of \$677.3b. Australia's net foreign equity liability decreased \$23.5b to a liability position of \$103.3b.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
June 2011	6 September 2011
September 2011	6 December 2011
December 2011	6 March 2012



REVISIONS

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

Incorporation of the latest survey and administrative data has resulted in revisions to the current account back to September quarter 2009. In original current price terms, these revisions have:

- decreased the 2009–10 current account deficit by \$302m, mainly in the June quarter
- decreased the current account deficit for September quarter 2010 by \$449m
- increased the current account deficit for December quarter 2010 by \$757m.

The financial account and international investment position have been revised back to September quarter 2009, resulting in a decrease of \$7,837m in Australia's net IIP liability as at 31 December 2010 to a liability position of \$774,265m.

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, these revisions increased the volume deficit on goods and services by \$836m for the December quarter 2010.

IRON ORE AND COAL PRICES

An adjustment has been made to the value of the 'metal ores and minerals' component in the balance of payments series. See page 10 – *Commodity price adjustment* for details.

RELATED RELEASES

Related recent and upcoming releases are detailed in *Related releases* on page 11.

IMPACT OF NATURAL DISASTERS

The collection and processing of data included in this publication were not disrupted by the Australian floods or Japanese earthquake and tsunami. See page 12 – *Impact of natural disasters* for details.

Brian Pink
Australian Statistician

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GLOSSARY

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ABBREVIATIONS

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

TIME SERIES DATA

TIME SERIES DATA

Tables 1 to 36 of this publication are available free on the ABS website <www.abs.gov.au> from the Downloads tab of this issue with longer time series. A number of these tables present more detailed breakdowns than included in the publication and a number of additional tables are also available free on the ABS website.

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COMMODITY PRICE ADJUSTMENT

PRICE ADJUSTMENT

The balance of payments goods credits series are primarily based on international merchandise trade exports data (on a recorded trade basis) which are sourced from information provided by exporters to the Australian Customs and Border Protection Service (Customs and Border Protection). At the time of initial reporting to Customs and Border Protection the final prices may not be known for some commodities. New contract prices that have been recently negotiated, or are still being negotiated, for commodities like iron ore and coal may not be fully reflected in the initial Customs and Border Protection source data. Final prices are updated progressively in recorded trade data as exporters revise the information provided to Customs and Border Protection.

Balance of payments data have been adjusted for March quarter 2011 to take into account additional information on both the unit price and volume of iron ore exports. An adjustment of \$400m has been made to the value of the 'metal ores and minerals' component. No adjustment has been applied to the 'coal, coke and briquettes' component. As revisions to the recorded trade prices are provided to the ABS they will be incorporated into the balance of payments series and the adjustments reduced accordingly. All price adjustments previously applied to the 'metal ores and minerals' and 'coal, coke and briquettes' components have been removed.

RELATED RELEASES

AUSTRALIAN OUTWARD
FINANCE AND INSURANCE
FOREIGN AFFILIATE
TRADE

The publication *Australian Outward Finance and Insurance Foreign Affiliate Trade, 2009-10* (cat. no. 5485.0) will be released on 27 June 2011. This publication will present details of the activities of foreign affiliates of Australian resident domiciled finance and insurance businesses. The details include the number of affiliates and their employment by country and by industry, and sales and purchases of services.

INTERNATIONAL
INVESTMENT POSITION,
AUSTRALIA,
SUPPLEMENTARY
STATISTICS

The *International Investment Position, Australia, Supplementary Statistics* (cat. no. 5352.0) was released on 3 May 2011.

TRADE IN SERVICES DATA
CUBES

The data cube *International Trade in Services by Country, by State and by Detailed Services Category, Calendar Year, 2010* (cat. no. 5368.0.55.004) was released on 19 May 2011.

IMPACT OF NATURAL DISASTERS

IMPACT OF THE AUSTRALIAN FLOODS

Extensive flooding began in late December 2010 in Queensland, and was more extensive in both Queensland and other states in January 2011. The collection and processing of data included in this publication were not disrupted.

On a quarter to quarter basis the export and import of goods can be impacted by a number of factors including exchange rates, supply constraints, consumer confidence and seasonal patterns. The impact of an event like the Queensland floods on exports can not be readily quantified. However, the following analysis identifies the major components that in March quarter 2011 differed from the five year average recorded trade movement between December quarter and March quarter for Queensland*:

- hard coking coal fell \$1,805m (35%), with an average decrease of \$743m (13%) between December and March quarters over the previous five years
- bituminous (thermal) coal fell \$434m (39%), with an average decrease of \$43m (0.1%) between December and March quarters over the previous five years.

*Separate estimates for semi-soft coking metallurgical coal for Queensland are not available due to confidentiality restrictions.

A large extreme correction is applied to prevent trend estimates from being biased by an unusually large or small original estimate. Such corrections can also help stabilise seasonal factor estimates. Details on the use of large extreme corrections to stabilise the trend during unusual events can be found in the feature article *When it's not "Business-as-usual": Implications for ABS Time Series in Australian Economic Indicators, August 2009* (cat. no. 1350.0).

Corrections have been applied to the balance of payments basis 'coke, coal and briquettes' component for the March quarter 2011 in order to stabilise the trend estimate for goods credits. The most recent data points in the trend series are subject to revisions as additional observations are included. Caution should be exercised in interpreting these trend estimates. The ABS will continue to monitor this series.

JAPANESE EARTHQUAKE AND TSUNAMI

The earthquake and tsunami events in Japan occurred on 11 March 2011. These events do not appear to have significantly impacted the economic activity in this publication.

ANALYSIS AND COMMENTS

BALANCE OF PAYMENTS

CURRENT ACCOUNT

In original current price terms, the March quarter 2011 current account deficit was \$9,447m, a \$28m decrease on the December quarter 2010 deficit.

Current account balances, in seasonally adjusted and trend terms at current prices, are shown in the following table. During the March quarter the terms of trade on net goods and services increased 5.8% to 117.7, this is the highest result on record.

BALANCE ON CURRENT ACCOUNT IN CURRENT PRICES—March Quarter 2011

	CHANGE IN:		
	<i>Current prices</i>	<i>Current prices</i>	<i>Current prices</i>
	\$m	\$m	%
SEASONALLY ADJUSTED			
Balance on current account	-10 447	-2 356	-29.1
Balance on goods and services	3 030	-3 336	-52.4
Net goods	4 832	-2 879	-37.3
Net services	-1 802	-457	-34.0
Net primary income	-13 229	935	6.6
Net secondary income	-247	46	15.7
TREND			
Balance on current account	-8 183	-999	-13.9
Balance on goods and services	5 862	-327	-5.3
Net goods	7 613	14	0.2
Net services	-1 751	-341	-24.2
Net primary income	-13 796	-712	-5.4
Net secondary income	-249	40	13.8

VOLUMES AND PRICES

Goods and Services

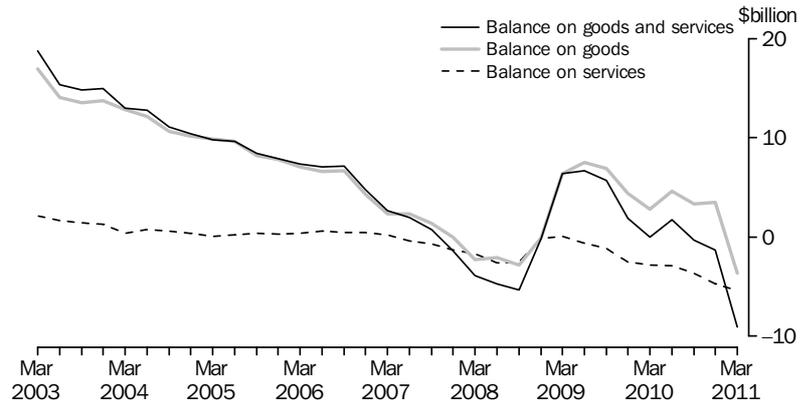
In seasonally adjusted chain volume terms, the balance on goods and services was a deficit of \$9,089m, an increase of \$7,781m on the December quarter 2010 deficit of \$1,308m.

The net deficit on goods was a turnaround of \$7,119m on the December quarter 2010 surplus. Goods credits decreased \$6,608m (10%) and goods debits increased \$511m (1%). The net deficit on services increased \$661m (14%) on the December quarter 2010 deficit of \$4,775m.

The increase in the balance on goods and services deficit, in seasonally adjusted chain volume terms, is expected to detract 2.4 percentage points from growth in the March quarter 2011 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the December quarter 2010.

Goods and Services
continued

GOODS AND SERVICES, CHAIN VOLUME MEASURES (a)

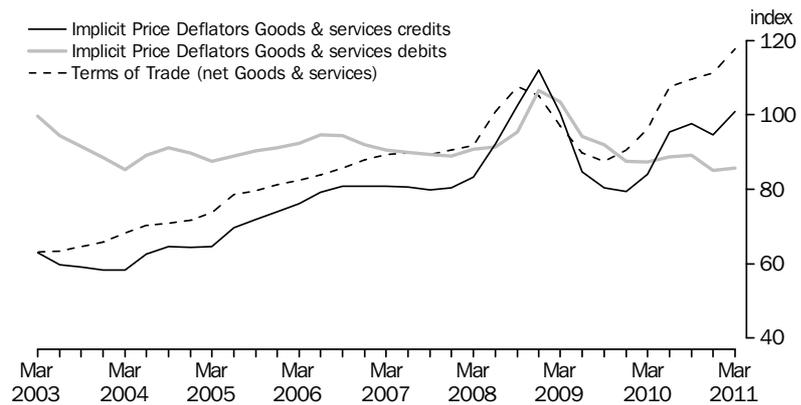


(a) Seasonally adjusted, reference year 2008-09

Terms of Trade and
Implicit Price Deflator

Australia's seasonally adjusted terms of trade rose 5.8% to 117.7 with an increase of 6.5% in the implicit price deflator (IPD) for goods and services credits and an increase of 0.6% in the IPD for goods and services debits. The trend estimate of the terms of trade for net goods and services increased 4.5% to 118.6.

IMPLICIT PRICE DEFLATOR AND TERMS OF TRADE (a)



(a) Seasonally adjusted, reference year 2008-09 = 100

ANALYSIS AND COMMENTS *continued*

Goods

The trend estimate of net goods at current prices was a surplus of \$7,613m, an increase of \$14m on the December quarter 2010 surplus of \$7,599m.

In seasonally adjusted terms at current prices, net goods recorded a surplus of \$4,832m, a decrease of \$2,879m (37%) on the December quarter 2010 surplus of \$7,711m.

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

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures	Implicit price deflators
	\$m	%	%	%
Exports	-1 951	-3.2	-10.1	7.7
Rural goods	409	5.7	0.4	5.3
Non-rural goods	-2 217	-4.5	-11.9	8.5
Net exports of goods under merchanting	3	4.0	—	3.6
Non-monetary gold	-147	-3.8	-4.2	0.4
Imports	928	1.7	0.8	0.9
Consumption goods	-265	-1.7	-1.7	—
Capital goods	389	3.2	5.0	-1.7
Intermediate and other merchandise	1 334	5.7	1.9	3.8
Non-monetary gold	-529	-33.5	-33.2	-0.4

— nil or rounded to zero (including null cells)

Services

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

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures	Implicit price deflators
	\$m	%	%	%
Exports	-69	-0.5	-1.2	0.6
Manufacturing services on physical inputs owned by others	-13	-23.2	-24.1	0.8
Maintenance and repair services n.i.e.	-10	-55.6	-52.9	0.8
Transport	-17	-1.1	-1.4	0.3
Travel	-95	-1.2	-1.8	0.6
Other services	66	2.0	1.1	0.9
Imports	388	2.7	3.0	-0.3
Manufacturing services on physical inputs owned by others	—	—	—	-0.4
Maintenance and repair services n.i.e.	6	9.4	9.8	-0.4
Transport	81	2.3	2.1	0.1
Travel	234	3.7	4.1	-0.4
Other services	68	1.6	1.9	-0.4

— nil or rounded to zero (including null cells)

ANALYSIS AND COMMENTS *continued*

GOODS CREDITS

The trend estimate of goods credits at current prices fell \$24m to \$61,145m in the March quarter 2011.

In seasonally adjusted terms at current prices, goods credits fell \$1,951m (3%) to \$58,887m, with volumes down 10% and prices up 8%.

Rural Goods

Exports of rural goods, in seasonally adjusted terms at current prices, rose \$409m (6%) to \$7,538m with prices up 5%. The main components contributing to the increase were:

- other rural, up \$239m (8%), with volumes up 7% and prices up 2%
- wool and sheepskins, up \$155m (22%), with volumes up 4% and prices up 17%.

Non-rural Goods

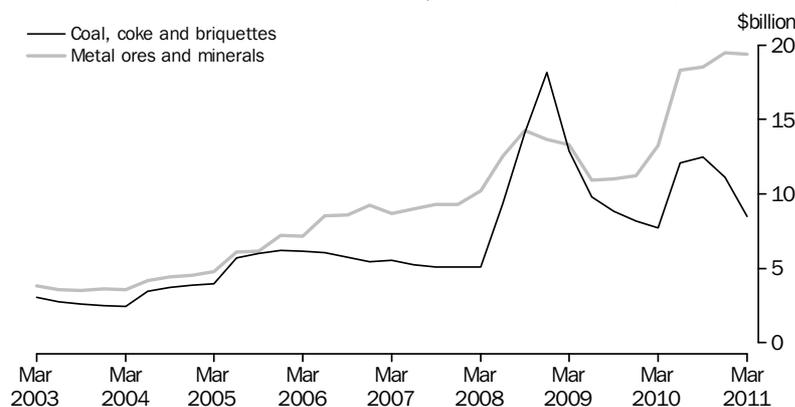
Exports of non-rural goods, in seasonally adjusted terms at current prices, fell \$2,217m (4%) to \$47,535m, with volumes down 12% and prices up 8%. The main components contributing to the decrease were:

- coal, coke and briquettes, down \$2,614m (24%), with volumes down 27% and prices up 5%
- other non-rural (incl. sugar and beverages), down \$244m (8%), with volumes down 11% and prices up 3%.

Components partly offsetting these decreases were:

- other mineral fuels, up \$325m (6%), with volumes down 6% and prices up 13%
- metals (excl. non-monetary gold), up \$231m (7%), with volumes up 3% and prices up 4%
- transport equipment, up \$190m (22%), with volumes up 19% and prices up 3%.

SELECTED MAJOR COMMODITIES, CURRENT PRICES(a)



(a) Seasonally adjusted

Net Exports of Goods Under Merchanting

Net exports of goods under merchanting, in seasonally adjusted terms at current prices, rose \$3m (4%) to \$78m with prices up 4%.

Non-monetary Gold

Exports of non-monetary gold, in seasonally adjusted terms at current prices, fell \$147m (4%) to \$3,736m, with volumes down 4%.

ANALYSIS AND COMMENTS *continued*

GOODS DEBITS

The trend estimate of goods debits at current prices fell \$38m to \$53,532m in the March quarter 2011.

In seasonally adjusted terms at current prices, goods debits rose \$928m (2%) to \$54,055m, with volumes up 1% and prices up 1%.

Consumption Goods

Imports of consumption goods, in seasonally adjusted terms at current prices, fell \$265m (2%) to \$15,778m, with volumes down 2%. The main components contributing to the decrease were:

- toys, books and leisure goods, down \$145m (12%), with volumes down 11% and prices down 2%
- non-industrial transport equipment, down \$64m (2%), with volumes down 1% and prices down 1%.

Capital Goods

Imports of capital goods, in seasonally adjusted terms at current prices, rose \$389m (3%) to \$12,633m with volumes up 5% and prices down 2%. The main components contributing to the increase were:

- capital goods n.e.s., up \$165m (10%), with volumes up 12% and prices down 2%
- machinery and industrial equipment, up \$161m (4%), with volumes up 6% and prices down 1%
- industrial transport equipment n.e.s., up \$68m (4%), with volumes up 6% and prices down 2%.

Intermediate and Other Merchandise Goods

Imports of intermediate and other merchandise goods, in seasonally adjusted terms at current prices, rose \$1,334m (6%) to \$24,596m, with volumes up 2% and prices up 4%. The main components contributing to the increase were:

- fuels and lubricants, up \$722m (10%), with volumes down 3% and prices up 13%
- processed industrial supplies n.e.s., up \$529m (10%), with volumes up 10%
- parts for transport equipment, up \$157m (8%), with volumes up 9% and prices down 1%.

Non-monetary Gold

Imports of non-monetary gold, in seasonally adjusted terms at current prices, fell \$529m (34%) to \$1,048m, with volumes down 33%.

ANALYSIS AND COMMENTS *continued*

SERVICES

The trend estimate of net services at current prices was a deficit of \$1,751m, an increase of \$341m (24%) on the December quarter 2010 deficit of \$1,410m.

In seasonally adjusted terms at current prices, net services recorded a deficit of \$1,802m, an increase of \$457m (34%).

Services Credits

Services credits, in seasonally adjusted terms at current prices, fell \$69m (1%) to \$12,886m with volumes down 1% and prices up 1%. The main components contributing to the decrease were:

- travel, down \$95m (1%), with volumes down 2% and prices up 1%
- transport, down \$17m (1%) with volumes down 1%.

Offsetting these decreases was the other services component, up \$66m (2%), with volumes up 1% and prices up 1%.

In seasonally adjusted terms, tourism related service credits fell \$117m (1%) to \$8,616m.

Services Debits

Services debits, in seasonally adjusted terms at current prices, rose \$388m (3%) to \$14,688m, with volumes up 3%. The components with the most significant increases were:

- travel, up \$234m (4%), with volumes up 4%
- transport, up \$81m (2%), with volumes up 2%
- other services, up \$68m (2%), with volumes up 2%.

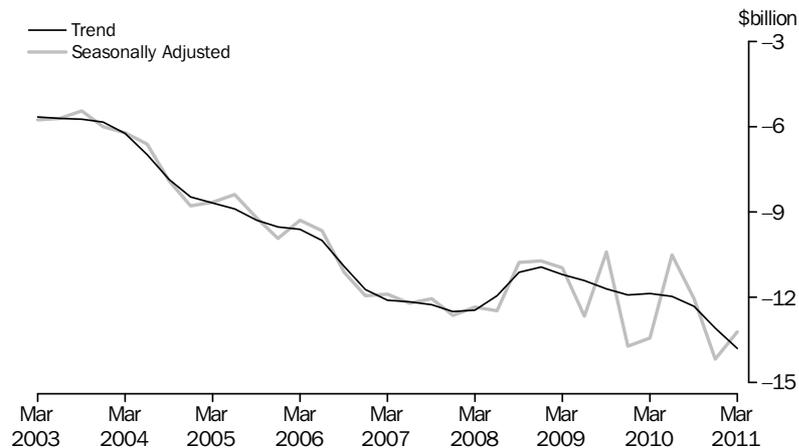
In seasonally adjusted terms tourism related service debits rose \$306m (4%) to \$8,140m.

PRIMARY INCOME

The trend estimate of the net primary income deficit at current prices increased \$712m (5%) in the March quarter 2011 to \$13,796m.

In seasonally adjusted terms, the net primary income deficit decreased \$935m (7%) in the March quarter 2011 to \$13,229m.

NET PRIMARY INCOME



ANALYSIS AND COMMENTS *continued*

Primary Income Credits

Primary income credits, in seasonally adjusted terms at current prices, decreased \$858m (8%) to \$10,109m. The main contributors to the decrease were:

- a \$832m (18%) decrease in direct investment assets, income on equity and investment fund shares
- a \$116m (4%) decrease in portfolio investment assets, investment income on equity and investment fund shares.

These decreases were partly offset by a \$58m (2%) increase in portfolio investment assets, interest.

Primary Income Debits

Primary income debits, in seasonally adjusted terms at current prices, decreased \$1,793m (7%) to \$23,338m. The main contributors to the decrease were:

- a \$1,767m (16%) decrease in direct investment liabilities, income on equity and investment fund shares
- a \$467m (6%) decrease in portfolio investment liabilities, interest.

These decreases were partly offset by a \$284m (9%) increase in portfolio investment liabilities, investment income on equity and investment fund shares.

SECONDARY INCOME

The trend estimate of net secondary income deficit at current prices, decreased \$40m (14%) in the March quarter 2011 to \$249m.

In seasonally adjusted terms the net secondary income deficit at current prices, decreased \$46m (16%) in the March quarter 2011 to \$247m.

FINANCIAL ACCOUNT

The balance on financial account, in original terms, recorded a net inflow of \$9.9b, with a net inflow of \$22.6b of debt and a net outflow of \$12.7b of equity.

The financial account surplus increased \$0.7b from \$9.2b in December quarter 2010 to \$9.9b in March quarter 2011.

Direct investment recorded a net inflow of \$2.5b in March quarter 2011, a decrease of \$4.0b from the net inflow of \$6.6b in December quarter 2010, where:

- direct investment liabilities recorded an inflow of \$5.3b, a decrease of \$5.7b on the inflow of \$11.0b in December quarter 2010
- direct investment assets recorded an outflow of \$2.8b, a decrease of \$1.7b on the outflow of \$4.5b in December quarter 2010.

Portfolio investment recorded a net outflow of \$1.3b, a turnaround of \$20.7b on the net inflow of \$19.4b in the December quarter 2010. This was driven by:

- equity and investment fund shares recording a net outflow of \$12.7b
- debt securities recording a net inflow of \$11.4b.

Portfolio investment liabilities debt securities decreased by \$1.7b from \$20.6b in the December quarter 2010 to \$18.9b in the March quarter 2011.

Financial derivatives recorded a net outflow of \$6.7b, an increase of \$0.9b from the net outflow of \$5.7b in the December quarter 2010. The main contributor was deposit-taking corporations, except the central bank with a net outflow of \$4.2b.

Other investment recorded a net inflow of \$8.8b, a turnaround of \$18.7b from the net outflow of \$9.9b in the December quarter 2010.

ANALYSIS AND COMMENTS *continued*

FINANCIAL ACCOUNT
continued

Reserve assets recorded a net inflow of \$6.6b, a turnaround of \$7.7b from the net outflow of \$1.1b in the December quarter 2010.

ANALYSIS AND COMMENTS *continued*

INTERNATIONAL INVESTMENT POSITION

ANALYSIS

Australia's net international investment position at 31 March 2011 was a net foreign liability of \$780.6b, up \$6.3b (1%) on the 31 December 2010 position of \$774.3b.

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

INTERNATIONAL INVESTMENT POSITION, Summary—March 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	774 265	126 755	647 510
Changes in position reflecting			
Transactions	9 900	-12 741	22 641
Price changes	-5 792	-10 051	4 259
Exchange rate changes	3 453	1 072	2 380
Other adjustments	-1 255	-1 784	529
Total changes	6 306	-23 504	29 809
Position at end of period	780 570	103 251	677 320

SUPPLEMENTARY INFORMATION

CONDITIONS

The conditions in the global economy continued to improve for most countries in the March quarter 2011. According to the Organisation for Economic Cooperation and Development (OECD), preliminary real GDP estimates in seasonally adjusted terms showed positive quarterly growth for: Germany (1.5%), Korea (1.4%), total EU (0.8%), UK (0.5%) and USA (0.4%).

Australia's international investment activities increased moderately during the quarter. Foreign asset and liability transactions were $-\$9.0\text{b}$ and $\$18.9\text{b}$ in the March quarter 2011, compared to $-\$14.0\text{b}$ and $\$23.2\text{b}$ respectively in the December quarter 2010.

The Australian share market, as measured by the MSCI global index, increased 2.3% in March quarter 2011, a decrease of 0.6% on the 2.9% increase in December quarter 2010. There were increases in most major markets: Europe ex. UK 7.4%, USA 5.4%, Canada 5.3%, France 4.5%, Germany 1.3% and the UK 0.4%. The world index increased 4.3%. Market decreases were seen in: Singapore -2.3% , Switzerland -1.2% and Hong Kong -0.7% . A market price change of $\$10.1\text{b}$ was recorded for foreign equity assets while the market price change for foreign equity liabilities was insignificant during March quarter 2011.

According to Reuters, the composite corporate benchmark yield increased in the UK (4.57% to 4.72%), USA (4.18% to 4.19%), Germany (3.87% to 4.16%) and Japan (1.38% to 1.50%). Long term government bond yields increased in all major markets over March quarter 2011. The 10 year government bond yields increased from 3.30% to 3.47% in the US, 3.40% to 3.69% in the UK, 2.89% to 3.35% in Germany and 1.12% to 1.26% in Japan. In Australia, the rate decreased from 5.56% to 5.44%. This is reflected in the market price changes for both portfolio debt securities liabilities ($-\$0.4\text{b}$) and assets ($\0.9b) in the March quarter 2011.

The AUD appreciated against a number of the major currencies in the March quarter 2011. It increased against the Japanese yen (3.3%), the New Zealand dollar (3.2%), the Hong Kong dollar (1.8%), the USD (1.7%) and the Chinese Renminbi (1.1%). The AUD decreased against the Euro (-4.4%), UK pound sterling (-2.5%) and the Canadian dollar (-1.3%). The Trade Weighted Index (TWI) recorded an increase of 0.7%. The net impact of exchange rate changes was an increase of $\$2.1\text{b}$ and $\$5.5\text{b}$ respectively on Australia's net foreign assets and foreign liabilities position.

**RELATIONSHIP BETWEEN
IPD, EPI AND IPI²**

In original terms, the IPD for total goods credits rose 7.4% and the chain Laspeyres price index for goods exports rose 5.8%. The export price index (EPI) rose 5.2% during the March quarter 2011.

The EPI for wool and sheepskins component rose 22.9% while the IPD rose 16.9%, this is due to a number of factors including differences in pricing points, timing, coverage and weights.

In original terms, the IPD for total goods debits rose 1.2% and the chain Laspeyres price index for goods imports rose 1.3%. The import price index (IPI) rose 1.4% during the March quarter 2011.

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

ANALYSIS AND COMMENTS *continued*

RELATIONSHIP BETWEEN
IPD, EPI AND IPI *continued*

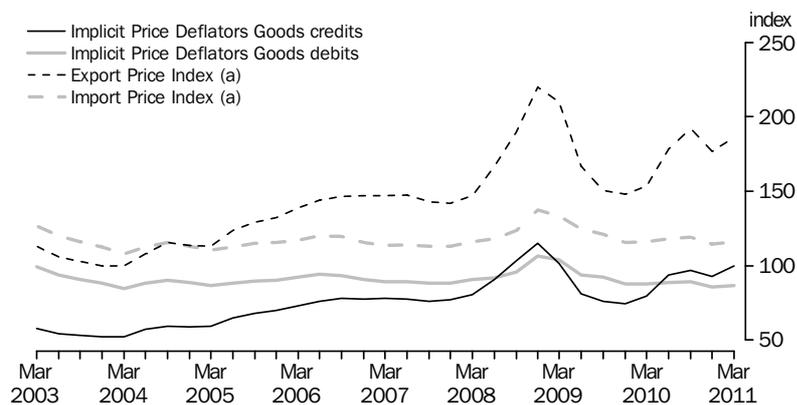
GOODS AND SERVICES, Price comparison—March Quarter 2011

	SEASONALLY ADJUSTED	ORIGINAL		
	Implicit price deflators	Implicit price deflators	International Trade price indexes(a)	Chain Laspeyres price indexes
	%	%	%	%
Exports				
Goods	7.7	7.4	5.2	5.8
Services	0.6	0.6	na	0.7
Imports				
Goods	0.9	1.2	1.4	1.3
Services	-0.3	-0.3	na	-0.3

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 Index³ (average monthly index) for rural commodities increased 12.5% between the December 2010 and March 2011 quarters while the EPI for rural goods total increased 5.8%.

The RBA Commodity Price Index for non-rural commodities increased 6.7% while the EPI for non-rural goods total (excluding non-monetary gold) increased 5.6%.

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

BALANCE OF PAYMENTS, Summary(a): Original

	2007-08	2008-09	2009-10	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-74 253	-38 780	-52 901	-19 591	-15 381	-2 150	-7 643	-9 475	-9 447
<i>Goods and Services</i>	<i>-24 852</i>	<i>7 622</i>	<i>-3 467</i>	<i>-5 958</i>	<i>-2 074</i>	<i>8 521</i>	<i>5 914</i>	<i>4 446</i>	<i>3 646</i>
Credits	233 061	284 441	254 132	60 382	59 663	74 321	75 746	74 849	69 425
Debits	-257 913	-276 819	-257 599	-66 340	-61 737	-65 800	-69 832	-70 403	-65 779
Goods	-21 902	10 915	-2 357	-5 544	-2 427	9 149	7 646	5 970	4 652
Credits	182 956	231 564	201 809	47 096	46 498	61 483	62 503	61 704	56 459
Debits	-204 858	-220 649	-204 166	-52 640	-48 925	-52 334	-54 857	-55 734	-51 807
Services	-2 950	-3 293	-1 110	-414	353	-628	-1 732	-1 524	-1 006
Credits	50 105	52 877	52 323	13 286	13 165	12 838	13 243	13 145	12 966
Debits	-53 055	-56 170	-53 433	-13 700	-12 812	-13 466	-14 975	-14 669	-13 972
<i>Primary income</i>	<i>-49 496</i>	<i>-45 407</i>	<i>-47 893</i>	<i>-13 336</i>	<i>-12 869</i>	<i>-10 195</i>	<i>-13 298</i>	<i>-13 691</i>	<i>-12 797</i>
Credits	44 217	42 823	36 828	7 016	9 243	11 089	10 841	10 934	10 105
Debits	-93 713	-88 231	-84 721	-20 352	-22 112	-21 284	-24 139	-24 625	-22 902
<i>Secondary income</i>	<i>95</i>	<i>-995</i>	<i>-1 541</i>	<i>-297</i>	<i>-438</i>	<i>-476</i>	<i>-259</i>	<i>-230</i>	<i>-296</i>
Credits	6 255	6 657	6 786	1 689	1 704	1 721	1 770	1 791	1 900
Debits	-6 160	-7 652	-8 327	-1 986	-2 142	-2 197	-2 029	-2 021	-2 196
CAPITAL AND FINANCIAL ACCOUNT	72 572	39 873	54 098	19 821	15 841	2 300	7 266	9 049	9 828
<i>Capital account</i>	<i>-232</i>	<i>-611</i>	<i>-291</i>	<i>-64</i>	<i>-72</i>	<i>-93</i>	<i>2</i>	<i>-145</i>	<i>-72</i>
Acquisition/disposal of non-produced, non-financial assets	-1	-244	-4	5	—	-10	65	-76	—
Credits	9	2	22	21	—	—	71	2	—
Debits	-10	-246	-26	-16	—	-10	-6	-78	—
Capital transfers	-231	-367	-287	-69	-72	-83	-63	-69	-72
Credits	—	—	—	—	—	—	—	—	—
Debits	-231	-367	-287	-69	-72	-83	-63	-69	-72
<i>Financial account</i>	<i>72 804</i>	<i>40 484</i>	<i>54 389</i>	<i>19 885</i>	<i>15 913</i>	<i>2 393</i>	<i>7 264</i>	<i>9 194</i>	<i>9 900</i>
Direct investment	29 117	17 665	20 242	7 470	8 640	-2 175	-6 429	6 550	2 506
Assets	-27 291	-30 474	-19 336	-4 054	-1 882	-9 643	-12 839	-4 450	-2 780
Liabilities	56 407	48 140	39 578	11 524	10 521	7 468	6 410	11 000	5 286
Portfolio investment	-4 084	49 220	69 355	13 621	21 288	17 762	16 539	19 387	-1 291
Assets	-65 469	4 008	-92 450	-37 586	-22 271	-2 107	-10 104	-12 280	-17 237
Liabilities	61 385	45 212	161 805	51 208	43 559	19 868	26 642	31 667	15 946
Financial derivatives	-7 043	-3 726	-9 568	-8 016	4 933	-5 433	5 052	-5 740	-6 677
Assets	-4 365	30 682	34 231	12 130	8 437	977	3 948	15 626	10 194
Liabilities	-2 678	-34 408	-43 798	-20 146	-3 504	-6 410	1 104	-21 366	-16 870
Other investment	10 523	-10 779	-31 569	5 628	-22 249	-7 452	-5 675	-9 883	8 794
Assets	-31 802	-51 415	-23 306	-7 491	1 910	-9 265	4 832	-11 751	-5 750
Liabilities	42 325	40 636	-8 263	13 119	-24 159	1 813	-10 507	1 868	14 544
Reserve assets	44 292	-11 896	5 929	1 181	3 301	-308	-2 222	-1 121	6 567
NET ERRORS AND OMISSIONS	1 680	-1 093	-1 197	-230	-460	-150	377	426	-381

— 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						
2007-08	613 186	72 804	-30 443	7 257	-4 245	658 560
2008-09	658 560	40 484	-20 243	30 346	-5 479	703 667
2009-10	703 667	54 389	22 985	4 660	-2 428	783 273
2009-10						
December	742 863	19 885	6 431	6 877	117	776 174
March	776 174	15 913	-15 906	38	-1 972	774 246
June	774 246	2 393	19 130	-11 298	-1 198	783 273
2010-11						
September	783 273	7 264	-21 113	17 640	-1 756	785 308
December	785 308	9 194	-21 114	3 264	-2 387	774 265
March	774 265	9 900	-5 792	3 453	-1 255	780 570
NET FOREIGN EQUITY						
2007-08	73 426	-22 941	-20 673	33 449	-5 142	58 119
2008-09	58 119	67 714	1 450	-41 043	-6 847	79 393
2009-10	79 393	-10 613	24 856	9 597	-6 310	96 923
2009-10						
December	119 922	-18 859	8 977	8 950	-1 352	117 638
March	117 638	-4 396	-13 264	7 883	-3 422	104 440
June	104 440	2 750	14 824	-23 735	-1 357	96 923
2010-11						
September	96 923	-10 775	-20 100	45 187	-2 116	109 119
December	109 119	13 608	-15 031	21 257	-2 199	126 755
March	126 755	-12 741	-10 051	1 072	-1 784	103 251
NET FOREIGN DEBT						
2007-08	539 760	95 746	-9 771	-26 192	898	600 441
2008-09	600 441	-27 230	-21 693	71 389	1 367	624 274
2009-10	624 274	65 002	-1 871	-4 938	3 882	686 350
2009-10						
December	622 941	38 744	-2 546	-2 072	1 469	658 535
March	658 535	20 309	-2 643	-7 845	1 451	669 807
June	669 807	-357	4 306	12 437	158	686 350
2010-11						
September	686 350	18 039	-1 013	-27 547	360	676 189
December	676 189	-4 414	-6 083	-17 993	-188	647 510
March	647 510	22 641	4 259	2 380	529	677 320

(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
TOTAL FOREIGN ASSETS						
2007-08	-1 049 815	-84 635	35 255	24 542	-7 903	-1 082 555
2008-09	-1 082 555	-59 095	130 769	-72 114	-5 732	-1 088 727
2009-10	-1 088 727	-94 933	-28 903	27 847	-5 482	-1 190 198
2009-10						
December	-1 141 431	-35 820	-6 672	20 327	-673	-1 164 268
March	-1 164 268	-10 505	-20 454	12 180	-2 367	-1 185 415
June	-1 185 415	-20 346	50 894	-32 589	-2 741	-1 190 198
2010-11						
September	-1 190 198	-16 385	-53 431	64 269	-2 886	-1 198 630
December	-1 198 630	-13 975	-29 905	25 714	-2 408	-1 219 206
March	-1 219 206	-9 007	-10 150	-2 058	-2 799	-1 243 220
FOREIGN ASSETS - EQUITY						
2007-08	-587 277	-62 195	43 503	33 449	-7 029	-579 549
2008-09	-579 549	-17 496	131 125	-41 043	-3 631	-510 594
2009-10	-510 594	-58 946	-5 051	9 597	-6 628	-571 623
2009-10						
December	-557 255	-24 665	-9 543	8 950	-486	-582 999
March	-582 999	-11 784	-17 936	7 883	-2 237	-607 073
June	-607 073	-3 061	64 553	-23 735	-2 306	-571 623
2010-11						
September	-571 623	-21 323	-42 809	45 187	-2 416	-592 984
December	-592 984	-11 059	-31 574	21 257	-1 700	-616 059
March	-616 059	-10 762	-10 080	1 072	-2 374	-638 203
FOREIGN ASSETS - DEBT						
2007-08	-462 538	-22 441	-8 248	-8 907	-873	-503 006
2008-09	-503 006	-41 600	-357	-31 071	-2 102	-578 133
2009-10	-578 133	-35 987	-23 852	18 250	1 147	-618 575
2009-10						
December	-584 176	-11 155	2 871	11 377	-187	-581 270
March	-581 270	1 279	-2 518	4 297	-130	-578 342
June	-578 342	-17 285	-13 659	-8 854	-434	-618 575
2010-11						
September	-618 575	4 938	-10 622	19 082	-470	-605 646
December	-605 646	-2 917	1 668	4 456	-708	-603 147
March	-603 147	1 756	-70	-3 130	-426	-605 017

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

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

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

<i>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
TOTAL FOREIGN LIABILITIES						
2007-08	1 663 001	157 440	-65 699	-17 285	3 657	1 741 115
2008-09	1 741 115	99 580	-151 012	102 460	252	1 792 394
2009-10	1 792 394	149 322	51 887	-23 187	3 055	1 973 470
2009-10						
December	1 884 294	55 705	13 103	-13 449	790	1 940 442
March	1 940 442	26 418	4 548	-12 142	396	1 959 661
June	1 959 661	22 739	-31 764	21 291	1 543	1 973 470
2010-11						
September	1 973 470	23 649	32 318	-46 629	1 130	1 983 938
December	1 983 938	23 169	8 791	-22 449	21	1 993 471
March	1 993 471	18 906	4 358	5 511	1 544	2 023 790
FOREIGN LIABILITIES - EQUITY						
2007-08	660 703	39 254	-64 175	—	1 887	637 668
2008-09	637 668	85 210	-129 675	—	-3 216	589 987
2009-10	589 987	48 333	29 907	—	319	668 546
2009-10						
December	677 177	5 806	18 520	—	-866	700 637
March	700 637	7 388	4 673	—	-1 185	711 513
June	711 513	5 812	-49 729	—	950	668 546
2010-11						
September	668 546	10 548	22 709	—	300	702 103
December	702 103	24 667	16 542	—	-499	742 813
March	742 813	-1 979	29	—	589	741 453
FOREIGN LIABILITIES - DEBT						
2007-08	1 002 298	118 186	-1 523	-17 285	1 771	1 103 447
2008-09	1 103 447	14 370	-21 337	102 460	3 469	1 202 408
2009-10	1 202 408	100 989	21 981	-23 187	2 735	1 304 925
2009-10						
December	1 207 117	49 899	-5 417	-13 449	1 655	1 239 805
March	1 239 805	19 030	-125	-12 142	1 581	1 248 148
June	1 248 148	16 928	17 965	21 291	593	1 304 925
2010-11						
September	1 304 925	13 101	9 609	-46 629	830	1 281 835
December	1 281 835	-1 497	-7 751	-22 449	520	1 250 657
March	1 250 657	20 885	4 329	5 511	955	1 282 337

— 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**

	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
CURRENT ACCOUNT	-18 549	-16 260	-4 191	-6 059	-8 091	-10 447
Goods and Services	-4 480	-2 446	6 729	6 299	6 366	3 030
Credits	59 151	61 946	74 511	74 284	73 793	71 773
Debits	-63 630	-64 391	-67 782	-67 985	-67 427	-68 743
Goods	-4 237	-2 032	7 320	7 437	7 711	4 832
Credits	46 037	48 897	61 352	61 041	60 838	58 887
Rural goods(b)	6 018	6 407	6 805	7 243	7 129	7 538
Non-rural goods(b)	36 632	39 110	49 925	50 496	49 752	47 535
Net exports of goods under merchandising(c)	30	37	70	75	75	78
Non-monetary gold(c)	3 356	3 343	4 552	3 227	3 883	3 736
Debits	-50 274	-50 930	-54 032	-53 604	-53 127	-54 055
Consumption goods	-15 155	-15 810	-16 270	-16 397	-16 043	-15 778
Capital goods	-11 581	-11 397	-12 417	-11 963	-12 244	-12 633
Intermediate and other merchandise goods	-21 952	-22 330	-22 988	-24 051	-23 262	-24 596
Non-monetary gold(c)	-1 585	-1 393	-2 357	-1 193	-1 577	-1 048
Services	-242	-413	-591	-1 139	-1 345	-1 802
Credits	13 114	13 048	13 159	13 243	12 955	12 886
Debits	-13 356	-13 462	-13 750	-14 381	-14 300	-14 688
Primary income	-13 714	-13 426	-10 519	-12 040	-14 164	-13 229
Credits	7 071	9 198	10 960	10 935	10 967	10 109
Debits	-20 785	-22 623	-21 479	-22 975	-25 131	-23 338
Secondary income	-356	-389	-401	-317	-293	-247
Credits(d)	1 685	1 697	1 752	1 751	1 789	1 889
Debits	-2 041	-2 086	-2 153	-2 068	-2 081	-2 137

TREND ESTIMATES (e)						
CURRENT ACCOUNT	-15 982	-15 326	-6 630	-6 285	-7 184	-8 183
Goods and Services	-3 683	-3 072	5 704	6 358	6 189	5 862
Credits	59 427	62 113	72 379	73 883	74 198	74 039
Debits	-63 110	-65 184	-66 675	-67 525	-68 008	-68 177
Goods	-3 533	-2 672	6 395	7 395	7 599	7 613
Credits	46 377	49 007	59 218	60 757	61 169	61 145
Rural goods(b)	6 145	6 376	6 775	7 086	7 291	7 469
Non-rural goods(b)(f)	37 042	39 280	49 024	50 129	50 155	49 813
Net exports of goods under merchandising	54	47	57	74	78	77
Non-monetary gold	3 137	3 303	3 361	3 469	3 645	3 786
Debits	-49 910	-51 679	-52 822	-53 361	-53 570	-53 532
Consumption goods	-15 423	-15 847	-16 205	-16 255	-16 098	-15 859
Capital goods	-11 345	-11 772	-11 986	-12 164	-12 326	-12 395
Intermediate and other merchandise goods	-21 681	-22 367	-22 865	-23 317	-23 774	-24 168
Non-monetary gold	-1 460	-1 693	-1 766	-1 626	-1 373	-1 110
Services	-150	-399	-691	-1 037	-1 410	-1 751
Credits	13 050	13 106	13 161	13 127	13 029	12 894
Debits	-13 200	-13 505	-13 852	-14 164	-14 439	-14 646
Primary income	-11 919	-11 863	-11 961	-12 306	-13 084	-13 796
Credits	9 046	9 696	10 445	10 903	10 799	10 419
Debits	-20 965	-21 559	-22 405	-23 209	-23 883	-24 216
Secondary income	-380	-392	-373	-337	-289	-249
Credits	1 677	1 709	1 731	1 763	1 808	1 857
Debits	-2 057	-2 101	-2 105	-2 100	-2 097	-2 106

(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. This trend break will be reassessed when sufficient observations become available.

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

	2007-08	2008-09	2009-10	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
Goods and services	-9 205	7 622	9 376	224	413	3 646	-1 054	-3 836	-7 792
<i>Credits</i>	<i>277 124</i>	<i>284 441</i>	<i>299 627</i>	<i>76 097</i>	<i>71 199</i>	<i>78 008</i>	<i>77 506</i>	<i>79 125</i>	<i>69 040</i>
Goods	225 259	231 564	248 356	63 083	58 343	65 501	64 694	66 421	56 587
Services	51 761	52 877	51 270	13 014	12 855	12 508	12 812	12 704	12 453
<i>Debits</i>	<i>-286 329</i>	<i>-276 819</i>	<i>-290 251</i>	<i>-75 873</i>	<i>-70 785</i>	<i>-74 362</i>	<i>-78 560</i>	<i>-82 961</i>	<i>-76 832</i>
Goods	-228 298	-220 649	-229 572	-60 099	-55 955	-58 904	-61 406	-65 182	-59 847
Services	-58 041	-56 170	-60 679	-15 775	-14 830	-15 457	-17 154	-17 779	-16 985

CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
Goods and services	..	..	..	1 890	6	1 712	-292	-1 308	-9 089
<i>Credits</i>	..	..	..	<i>74 618</i>	<i>73 713</i>	<i>78 183</i>	<i>76 091</i>	<i>77 977</i>	<i>71 223</i>
Goods	..	..	..	61 782	60 980	65 368	63 285	65 463	58 855
Services	..	..	..	12 836	12 734	12 815	12 806	12 514	12 368
<i>Debits</i>	..	..	..	<i>-72 728</i>	<i>-73 708</i>	<i>-76 470</i>	<i>-76 383</i>	<i>-79 285</i>	<i>-80 311</i>
Goods	..	..	..	-57 382	-58 168	-60 727	-59 943	-61 996	-62 507
Services	..	..	..	-15 346	-15 540	-15 743	-16 440	-17 289	-17 804

IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
Goods and Services	..	..	..	79.3	84.0	95.3	97.6	94.6	100.8
<i>Credits</i>	..	..	..	<i>74.5</i>	<i>80.2</i>	<i>93.9</i>	<i>96.5</i>	<i>92.9</i>	<i>100.1</i>
Goods	..	..	..	74.5	80.2	93.9	96.5	92.9	100.1
Services	..	..	..	102.2	102.5	102.7	103.4	103.5	104.2
<i>Debits</i>	..	..	..	<i>87.5</i>	<i>87.4</i>	<i>88.6</i>	<i>89.0</i>	<i>85.0</i>	<i>85.6</i>
Goods	..	..	..	87.6	87.6	89.0	89.4	85.7	86.5
Services	..	..	..	87.0	86.6	87.3	87.5	82.7	82.5

CHAIN LASPEYRES PRICE INDEXES – ORIGINAL (INDEX)									
Goods and Services	83.6	100.0	85.8	80.7	84.8	96.0	98.2	95.1	99.6
<i>Credits</i>	<i>80.6</i>	<i>100.0</i>	<i>82.1</i>	<i>75.9</i>	<i>80.8</i>	<i>94.4</i>	<i>97.0</i>	<i>93.1</i>	<i>98.4</i>
Goods	80.6	100.0	82.1	75.9	80.8	94.4	97.0	93.1	98.4
Services	96.8	100.0	101.9	102.0	102.4	102.5	103.2	103.5	104.3
<i>Debits</i>	<i>89.3</i>	<i>100.0</i>	<i>88.9</i>	<i>87.4</i>	<i>87.5</i>	<i>89.0</i>	<i>89.5</i>	<i>85.9</i>	<i>86.8</i>
Goods	88.9	100.0	89.1	87.6	87.8	89.5	90.2	86.8	88.0
Services	91.1	100.0	88.0	86.9	86.3	87.0	87.2	82.7	82.5

TERMS OF TRADE – SEASONALLY ADJUSTED (INDEX) (c)									
Goods and Services	93.4	100.0	95.6	90.6	96.2	107.5	109.7	111.3	117.7
Goods	90.5	100.0	91.4	85.0	91.6	105.5	107.9	108.5	115.7
Services	105.9	100.0	115.9	117.4	118.3	117.6	118.2	125.2	126.3

TERMS OF TRADE – TREND ESTIMATES (INDEX)									
Goods and Services	..	..	..	90.9	93.9	107.3	109.7	113.5	118.6
Goods	..	..	..	85.6	89.1	105.1	107.6	111.4	117.2
Services	..	..	..	115.9	117.7	118.3	120.1	123.3	126.4

.. 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 2008-09. See paragraphs 17 to 22 of the Explanatory Notes.

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

	2007-08	2008-09	2009-10	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	182 956	231 564	201 809	47 096	46 498	61 483	62 503	61 704	56 459
<i>General Merchandise</i>	<i>170 475</i>	<i>213 755</i>	<i>187 259</i>	<i>43 710</i>	<i>43 118</i>	<i>56 861</i>	<i>59 201</i>	<i>57 746</i>	<i>52 645</i>
Rural goods	25 494	29 383	25 589	6 026	6 339	7 015	7 064	7 040	7 556
Meat and meat preparations	6 542	7 454	6 350	1 622	1 316	1 822	1 715	1 855	1 567
Cereal grains and cereal preparations	4 975	6 881	5 266	991	1 534	1 368	1 482	1 478	2 132
Wool and sheepskins	2 796	2 322	2 307	650	633	642	496	804	884
Other rural	11 181	12 726	11 666	2 763	2 856	3 183	3 371	2 903	2 973
Non-rural goods	144 981	184 372	161 670	37 684	36 779	49 846	52 137	50 706	45 089
Metal ores and minerals	41 343	52 015	53 669	11 535	12 342	18 607	19 167	19 468	18 631
Coal, coke and briquettes	24 599	54 957	36 777	8 257	7 625	12 013	12 560	11 199	8 379
Other mineral fuels	18 889	20 707	18 964	4 609	4 660	5 475	6 074	5 835	5 454
Metals (excl. non-monetary gold)	14 039	12 394	10 735	2 641	2 487	3 104	3 015	3 188	3 135
Machinery	8 750	8 900	7 977	2 037	1 796	2 069	2 233	2 247	1 893
Transport equipment	5 723	5 090	4 073	1 129	934	1 001	984	986	888
Other manufactures	16 965	17 601	16 375	4 164	3 765	4 122	4 230	4 323	3 723
Other non-rural (incl. sugar and beverages)	13 126	11 077	11 711	2 975	2 815	3 087	3 487	3 064	2 592
Beverages	2 827	2 639	2 345	592	521	579	610	576	460
Sugar, sugar preparations & honey	1 158	1 500	2 067	438	477	581	826	np	np
Other	9 141	6 938	7 299	1 945	1 817	1 927	2 051	np	np
Goods procured in ports by carriers	1 547	1 631	1 389	337	355	368	387	396	394
<i>Net exports of goods under merchunting</i>	<i>209</i>	<i>301</i>	<i>250</i>	<i>30</i>	<i>37</i>	<i>70</i>	<i>75</i>	<i>75</i>	<i>78</i>
Goods acquired under merchunting (negative exports)	-1 528	-2 386	-1 799	-540	-436	-450	-578	-629	-531
Goods sold under merchunting	1 737	2 687	2 049	570	473	520	653	704	609
<i>Non-monetary gold</i>	<i>12 272</i>	<i>17 508</i>	<i>14 300</i>	<i>3 356</i>	<i>3 343</i>	<i>4 552</i>	<i>3 227</i>	<i>3 883</i>	<i>3 736</i>

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

GOODS DEBITS(a): Original

	2007-08	2008-09	2009-10	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
GOODS DEBITS	-204 858	-220 649	-204 166	-52 640	-48 925	-52 334	-54 857	-55 734	-51 807
<i>General Merchandise</i>	<i>-197 265</i>	<i>-209 127</i>	<i>-197 303</i>	<i>-51 055</i>	<i>-47 532</i>	<i>-49 977</i>	<i>-53 664</i>	<i>-54 157</i>	<i>-50 759</i>
Consumption goods	-59 371	-61 419	-62 333	-16 451	-14 654	-15 331	-17 188	-17 401	-14 500
Food and beverages, mainly for consumption	-7 840	-8 857	-8 712	-2 428	-1 988	-1 991	-2 399	-2 454	-2 015
Household electrical items	-5 051	-5 488	-5 505	-1 639	-1 006	-1 289	-1 380	-1 480	-875
Non-industrial transport equipment	-16 872	-13 247	-16 288	-4 246	-4 130	-4 453	-4 305	-4 555	-3 754
Textiles, clothing and footwear	-7 051	-8 287	-7 514	-1 640	-2 110	-1 727	-2 265	-2 052	-2 185
Toys, books and leisure goods	-4 561	-5 277	-4 675	-1 338	-878	-1 104	-1 263	-1 385	-823
Consumption goods n.e.s.	-17 996	-20 263	-19 639	-5 160	-4 542	-4 767	-5 576	-5 475	-4 848
Capital goods	-45 299	-49 843	-46 517	-12 205	-10 869	-12 171	-12 049	-13 015	-12 009
Machinery and industrial equipment	-16 480	-18 488	-15 561	-4 087	-3 598	-3 923	-4 024	-3 997	-3 733
ADP equipment	-7 074	-7 257	-7 633	-1 819	-1 778	-2 254	-2 104	-1 872	-1 702
Telecommunications equipment	-5 790	-6 431	-6 051	-1 716	-1 261	-1 561	-1 763	-2 116	-1 549
Civil aircraft and confidentialised items(b)	-2 691	-5 524	-5 051	-1 623	-1 153	-1 143	-995	-1 430	-1 409
Industrial transport equipment n.e.s.	-7 502	-6 527	-6 804	-1 657	-1 758	-1 961	-1 805	-1 766	-1 740
Capital goods n.e.s.	-5 762	-5 616	-5 417	-1 303	-1 321	-1 329	-1 358	-1 834	-1 876
Intermediate and other merchandise goods	-92 595	-97 865	-88 453	-22 399	-22 009	-22 475	-24 427	-23 741	-24 250
Food and beverages, mainly for industry	-923	-1 186	-1 035	-254	-245	-252	-284	-302	-303
Primary industrial supplies n.e.s.	-1 477	-1 901	-1 346	-386	-324	-327	-427	-459	-350
Fuels and lubricants	-29 772	-28 213	-26 494	-6 758	-6 238	-7 037	-6 808	-7 419	-8 141
Parts for transport equipment	-8 837	-8 599	-8 221	-2 053	-2 072	-2 083	-2 250	-2 092	-2 194
Parts for ADP equipment	-1 115	-1 067	-973	-230	-251	-263	-247	-238	-206
Other parts for capital goods	-11 990	-14 312	-13 755	-3 659	-3 339	-3 284	-3 693	-3 621	-3 290
Organic and inorganic chemicals	-4 673	-5 384	-4 355	-1 101	-1 151	-1 076	-1 189	-1 064	-1 214
Paper and paperboard	-2 359	-2 403	-2 299	-593	-568	-564	-680	-613	-544
Textile yarn and fabrics	-1 334	-1 344	-1 170	-299	-276	-271	-316	-277	-265
Iron and steel	-3 721	-5 528	-3 258	-719	-830	-897	-1 065	-934	-828
Plastics	-3 064	-3 028	-2 733	-701	-656	-709	-796	-705	-663
Processed industrial supplies n.e.s.	-20 132	-21 919	-20 026	-5 029	-5 097	-5 112	-5 492	-5 259	-5 602
Other merchandise goods(b)	-1 415	-1 401	-1 392	-289	-609	-242	-794	-388	-272
Goods procured in ports by carriers	-1 783	-1 580	-1 396	-328	-353	-358	-386	-370	-378
<i>Non-monetary gold</i>	<i>-7 593</i>	<i>-11 522</i>	<i>-6 863</i>	<i>-1 585</i>	<i>-1 393</i>	<i>-2 357</i>	<i>-1 193</i>	<i>-1 577</i>	<i>-1 048</i>

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

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

GOODS CREDITS: Seasonally Adjusted

	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	46 037	48 897	61 352	61 041	60 838	58 887
<i>General Merchandise</i>	<i>42 651</i>	<i>45 517</i>	<i>56 730</i>	<i>57 739</i>	<i>56 880</i>	<i>55 073</i>
Rural goods	6 018	6 407	6 805	7 243	7 129	7 538
Meat and meat preparations	1 473	1 509	1 760	1 722	1 699	1 786
Cereal grains and cereal preparations	1 237	1 306	1 294	1 555	1 858	1 787
Wool and sheepskins	569	613	624	630	699	854
Other rural	2 740	2 980	3 126	3 336	2 872	3 111
Non-rural goods	36 632	39 110	49 925	50 496	49 752	47 535
Metal ores and minerals	11 185	13 224	18 329	18 496	19 445	19 385
Coal, coke and briquettes(a)	8 195	7 736	12 054	12 466	11 115	8 501
Other mineral fuels(b)	4 470	4 926	5 834	5 680	5 546	5 871
Metals (excl. non-monetary gold)(b)	2 600	2 659	2 968	3 012	3 133	3 364
Machinery	1 924	2 007	2 090	2 118	2 110	2 123
Transport equipment	996	1 074	1 035	970	849	1 039
Other manufactures	4 002	4 114	4 127	4 059	4 142	4 072
Other non-rural (incl. sugar and beverages)	2 931	3 010	3 110	3 314	3 024	2 780
Beverages	567	600	578	561	552	530
Sugar, sugar preparations & honey	418	593	605	702	np	np
Other(c)	1 945	1 817	1 927	2 051	np	np
Goods procured in ports by carriers(b)	330	360	380	381	387	398
<i>Net exports of goods under merchanting(c)</i>	<i>30</i>	<i>37</i>	<i>70</i>	<i>75</i>	<i>75</i>	<i>78</i>
<i>Non-monetary gold(c)</i>	<i>3 356</i>	<i>3 343</i>	<i>4 552</i>	<i>3 227</i>	<i>3 883</i>	<i>3 736</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

	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-50 274	-50 930	-54 032	-53 604	-53 127	-54 055
<i>General Merchandise</i>	<i>-48 689</i>	<i>-49 537</i>	<i>-51 675</i>	<i>-52 411</i>	<i>-51 550</i>	<i>-53 007</i>
Consumption goods	-15 155	-15 810	-16 270	-16 397	-16 043	-15 778
Food and beverages, mainly for consumption	-2 152	-2 125	-2 194	-2 320	-2 185	-2 152
Household electrical items	-1 366	-1 329	-1 334	-1 280	-1 227	-1 176
Non-industrial transport equipment	-3 987	-4 397	-4 548	-4 257	-4 229	-4 165
Textiles, clothing and footwear	-1 647	-1 968	-2 019	-2 104	-2 069	-2 025
Toys, books and leisure goods	-1 148	-1 113	-1 154	-1 154	-1 189	-1 044
Consumption goods n.e.s.	-4 855	-4 878	-5 021	-5 283	-5 144	-5 216
Capital goods	-11 581	-11 397	-12 417	-11 963	-12 244	-12 633
Machinery and industrial equipment	-3 830	-3 697	-4 176	-3 958	-3 712	-3 873
ADP equipment	-1 817	-1 949	-2 114	-2 063	-1 863	-1 881
Telecommunications equipment	-1 482	-1 477	-1 579	-1 763	-1 822	-1 820
Civil aircraft and confidentialised items(b)(c)	-1 623	-1 153	-1 143	-995	-1 430	-1 409
Industrial transport equipment n.e.s.	-1 607	-1 826	-2 006	-1 747	-1 728	-1 796
Capital goods n.e.s.	-1 222	-1 295	-1 398	-1 436	-1 689	-1 854
Intermediate and other merchandise goods	-21 952	-22 330	-22 988	-24 051	-23 262	-24 596
Food and beverages, mainly for industry	-243	-251	-263	-277	-291	-308
Primary industrial supplies n.e.s.(d)	-336	-337	-377	-420	-393	-381
Fuels and lubricants(b)	-6 758	-6 238	-7 037	-6 808	-7 419	-8 141
Parts for transport equipment	-2 033	-2 125	-2 136	-2 161	-2 081	-2 238
Parts for ADP equipment	-233	-254	-258	-248	-239	-212
Other parts for capital goods	-3 502	-3 506	-3 310	-3 658	-3 454	-3 463
Organic and inorganic chemicals	-1 084	-1 114	-1 110	-1 206	-1 058	-1 162
Paper and paperboard	-566	-586	-628	-626	-584	-571
Textile yarn and fabrics	-294	-289	-286	-291	-272	-278
Iron and steel	-703	-824	-980	-1 011	-906	-831
Plastics(d)	-658	-689	-754	-759	-667	-693
Processed industrial supplies n.e.s.	-4 925	-5 154	-5 250	-5 406	-5 140	-5 669
Other merchandise goods(c)(e)	-289	-609	-242	-794	-388	-272
Goods procured in ports by carriers(b)	-328	-353	-358	-386	-370	-378
Non-monetary gold(b)	-1 585	-1 393	-2 357	-1 193	-1 577	-1 048

(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**

	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	61 782	60 980	65 368	63 285	65 463	58 855
<i>General Merchandise</i>	<i>58 451</i>	<i>57 688</i>	<i>61 382</i>	<i>60 414</i>	<i>62 100</i>	<i>55 631</i>
Rural goods	7 049	7 304	7 392	7 957	7 611	7 639
Meat and meat preparations	1 709	1 659	1 794	1 800	1 790	1 774
Cereal grains and cereal preparations	1 679	1 885	1 872	2 260	2 276	2 096
Wool and sheepskins	577	572	578	602	592	618
Other rural	3 084	3 187	3 148	3 295	2 953	3 150
Non-rural goods	51 401	50 384	53 990	52 457	54 489	47 992
Metal ores and minerals	15 030	15 640	15 282	14 416	16 673	15 388
Coal, coke and briquettes(b)	16 610	15 047	18 255	17 443	17 260	12 628
Other mineral fuels(c)	5 447	5 522	6 180	6 028	5 980	5 608
Metals (excl. non-monetary gold)(c)	2 994	2 816	3 054	3 156	3 278	3 373
Machinery	2 105	2 158	2 238	2 288	2 370	2 384
Transport equipment	1 101	1 191	1 119	1 069	988	1 178
Other manufactures	4 445	4 541	4 471	4 383	4 603	4 432
Other non-rural (incl. sugar and beverages)	3 288	3 065	2 986	3 269	2 925	2 614
Beverages	628	679	643	597	618	562
Sugar, sugar preparations & honey	351	393	440	608	np	np
Other(d)	2 309	1 993	1 903	2 064	np	np
Goods procured in ports by carriers(c)	382	403	405	406	412	388
<i>Net exports of goods under merchanting</i> (d)	<i>31</i>	<i>35</i>	<i>50</i>	<i>52</i>	<i>52</i>	<i>52</i>
<i>Non-monetary gold</i> (d)	<i>3 300</i>	<i>3 257</i>	<i>3 937</i>	<i>2 819</i>	<i>3 311</i>	<i>3 171</i>

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

(a) Reference year for chain volume measures is 2008-09. See paragraph 17 of the Explanatory Notes.

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

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

(d) This component is not seasonally adjusted.

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

	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-57 382	-58 168	-60 727	-59 943	-61 996	-62 507
<i>General Merchandise</i>	<i>-55 800</i>	<i>-56 806</i>	<i>-58 642</i>	<i>-58 893</i>	<i>-60 636</i>	<i>-61 600</i>
Consumption goods	-16 670	-17 125	-17 528	-17 722	-18 138	-17 830
Food and beverages, mainly for consumption	-2 392	-2 315	-2 342	-2 499	-2 479	-2 425
Household electrical items	-1 643	-1 580	-1 639	-1 659	-1 704	-1 609
Non-industrial transport equipment	-4 008	-4 383	-4 608	-4 362	-4 364	-4 330
Textiles, clothing and footwear	-1 945	-2 321	-2 288	-2 310	-2 425	-2 352
Toys, books and leisure goods	-1 351	-1 271	-1 315	-1 302	-1 437	-1 282
Consumption goods n.e.s.	-5 332	-5 255	-5 336	-5 591	-5 730	-5 833
Capital goods	-13 645	-13 358	-14 654	-14 109	-15 259	-16 020
Machinery and industrial equipment	-4 357	-4 153	-4 767	-4 437	-4 368	-4 618
ADP equipment	-2 417	-2 614	-2 808	-2 844	-2 835	-2 933
Telecommunications equipment	-1 799	-1 805	-1 952	-2 161	-2 364	-2 423
Civil aircraft and confidentialised items(c)(d)	-2 016	-1 406	-1 374	-1 186	-1 853	-1 862
Industrial transport equipment n.e.s.	-1 683	-1 870	-2 164	-1 824	-1 790	-1 894
Capital goods n.e.s.	-1 373	-1 510	-1 588	-1 658	-2 050	-2 289
Intermediate and other merchandise goods	-25 485	-26 323	-26 461	-27 061	-27 239	-27 749
Food and beverages, mainly for industry	-298	-301	-319	-318	-336	-344
Primary industrial supplies n.e.s.(e)	-520	-509	-521	-616	-567	-528
Fuels and lubricants(c)	-7 701	-7 137	-7 633	-7 396	-8 113	-7 902
Parts for transport equipment	-2 244	-2 310	-2 265	-2 290	-2 265	-2 465
Parts for ADP equipment	-309	-337	-342	-330	-349	-321
Other parts for capital goods	-3 934	-3 958	-3 743	-4 108	-4 097	-4 134
Organic and inorganic chemicals	-1 294	-1 543	-1 559	-1 605	-1 498	-1 643
Paper and paperboard	-638	-666	-726	-722	-684	-695
Textile yarn and fabrics	-366	-352	-332	-321	-323	-327
Iron and steel	-918	-1 038	-1 209	-1 136	-1 105	-997
Plastics(e)	-754	-788	-806	-816	-816	-843
Processed industrial supplies n.e.s.	-5 788	-6 267	-6 309	-6 081	-6 203	-6 852
Other merchandise goods(d)(f)	-319	-671	-262	-852	-433	-299
Goods procured in ports by carriers(c)	-401	-447	-435	-470	-451	-399
Non-monetary gold(c)	-1 581	-1 362	-2 085	-1 050	-1 360	-908

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

(b) Reference year for chain volume measures is 2008-09. 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 1981, this component is not seasonally adjusted.

	ORIGINAL			SEASONALLY ADJUSTED					
	2007-08	2008-09	2009-10	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	index	index	index	index	index	index	index	index	index
GOODS CREDITS	81.2	100.0	81.3	74.5	80.2	93.9	96.5	92.9	100.1
General Merchandise	81.5	100.0	79.9	73.0	78.9	92.4	95.6	91.6	99.0
Rural goods	99.7	100.0	88.3	85.4	87.7	92.1	91.0	93.7	98.7
Meat and meat preparations	89.3	100.0	91.4	86.2	91.0	98.1	95.7	94.9	100.7
Cereal grains and cereal preparations	102.4	100.0	73.4	73.7	69.3	69.1	68.8	81.6	85.2
Wool and sheepskins	109.7	100.0	101.6	98.7	107.1	107.9	104.7	118.1	138.1
Other rural	102.5	100.0	92.8	88.8	93.5	99.3	101.3	97.3	98.8
Non-rural goods	78.6	100.0	78.7	71.3	77.6	92.5	96.3	91.3	99.0
Metal ores and minerals	78.7	100.0	88.7	74.4	84.6	119.9	128.3	116.6	126.0
Coal, coke and briquettes(c)	48.0	100.0	55.5	49.3	51.4	66.0	71.5	64.4	67.3
Other mineral fuels(d)	97.0	100.0	85.5	82.1	89.2	94.4	94.2	92.7	104.7
Metals (excl. non-monetary gold)(d)	126.2	100.0	91.6	86.8	94.4	97.2	95.4	95.6	99.7
Machinery	94.8	100.0	93.2	91.4	93.0	93.4	92.6	89.0	89.1
Transport equipment	88.9	100.0	91.7	90.5	90.2	92.5	90.8	86.0	88.2
Other manufactures	91.6	100.0	91.3	90.0	90.6	92.3	92.6	90.0	91.9
Other non-rural (incl. sugar and beverages)	99.1	100.0	94.7	89.1	98.2	104.1	101.4	103.4	106.4
Beverages	101.1	100.0	89.9	90.3	88.4	89.9	93.9	89.3	94.2
Sugar, sugar preparations & honey	72.3	100.0	130.1	119.1	150.7	137.6	115.4	np	np
Other(e)	104.2	100.0	89.3	84.2	91.2	101.2	99.4	np	np
Goods procured in ports by carriers(d)	106.5	100.0	89.5	86.4	89.4	93.9	93.8	93.9	102.7
Net exports of goods under merchanting(e)	83.4	100.0	91.8	97.0	105.2	141.0	144.4	143.4	148.6
Non-monetary gold(e)	78.2	100.0	105.0	101.7	102.6	115.6	114.5	117.3	117.8

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

(a) Reference year for price indexes is 2008-09. See paragraph 19 of the Explanatory Notes.

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

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

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

(e) This component is not seasonally adjusted.

	ORIGINAL			SEASONALLY ADJUSTED					
	2007-08	2008-09	2009-10	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	index	index	index	index	index	index	index	index	index
GOODS DEBITS	89.7	100.0	88.9	87.6	87.6	89.0	89.4	85.7	86.5
<i>General Merchandise</i>	90.4	100.0	88.5	87.3	87.2	88.1	89.0	85.0	86.1
Consumption goods	90.1	100.0	92.7	90.9	92.3	92.8	92.5	88.5	88.5
Food and beverages, mainly for consumption	87.7	100.0	92.5	90.0	91.8	93.7	92.8	88.2	88.8
Household electrical items	95.2	100.0	84.9	83.1	84.1	81.4	77.2	72.0	73.1
Non-industrial transport equipment	95.5	100.0	99.4	99.5	100.3	98.7	97.6	96.9	96.2
Textiles, clothing and footwear	81.1	100.0	87.4	84.7	84.8	88.2	91.1	85.3	86.1
Toys, books and leisure goods	85.3	100.0	88.4	85.0	87.6	87.8	88.7	82.8	81.4
Consumption goods n.e.s.	91.2	100.0	93.2	91.1	92.8	94.1	94.5	89.8	89.4
Capital goods	88.1	100.0	86.4	84.9	85.3	84.7	84.8	80.2	78.9
Machinery and industrial equipment	85.5	100.0	89.2	87.9	89.0	87.6	89.2	85.0	83.9
ADP equipment	91.1	100.0	76.9	75.2	74.6	75.3	72.5	65.7	64.1
Telecommunications equipment	93.5	100.0	83.3	82.4	81.8	80.9	81.6	77.1	75.1
Civil aircraft and confidentialised items(c)(d)	79.6	100.0	83.2	80.5	82.0	83.2	83.9	77.2	75.7
Industrial transport equipment n.e.s.	93.3	100.0	96.1	95.5	97.6	92.7	95.8	96.5	94.8
Capital goods n.e.s.	88.6	100.0	89.5	89.0	85.8	88.0	86.6	82.4	81.0
Intermediate and other merchandise goods	91.8	100.0	86.8	86.1	84.8	86.9	88.9	85.4	88.6
Food and beverages, mainly for industry	78.6	100.0	83.1	81.7	83.4	82.5	87.2	86.6	89.6
Primary industrial supplies n.e.s.(e)	74.6	100.0	67.2	64.6	66.2	72.3	68.2	69.4	72.1
Fuels and lubricants(d)	107.8	100.0	89.2	87.8	87.4	92.2	92.0	91.4	103.0
Parts for transport equipment	89.0	100.0	92.7	90.6	92.0	94.3	94.4	91.9	90.8
Parts for ADP equipment	93.1	100.0	77.3	75.4	75.3	75.4	75.2	68.5	66.0
Other parts for capital goods	88.5	100.0	90.1	89.0	88.6	88.4	89.0	84.3	83.8
Organic and inorganic chemicals	75.9	100.0	78.3	83.8	72.2	71.2	75.1	70.6	70.7
Paper and paperboard	92.5	100.0	88.4	88.8	88.0	86.5	86.7	85.4	82.2
Textile yarn and fabrics	84.8	100.0	83.5	80.2	82.2	86.2	90.7	84.3	84.9
Iron and steel	79.1	100.0	79.9	76.6	79.4	81.1	89.0	82.0	83.4
Plastics(e)	79.1	100.0	89.4	87.2	87.4	93.6	93.1	81.7	82.2
Processed industrial supplies n.e.s.	85.6	100.0	84.8	85.1	82.2	83.2	88.9	82.9	82.7
Other merchandise goods(c)(f)	89.9	100.0	91.7	90.5	90.7	92.5	93.2	89.6	90.9
Goods procured in ports by carriers(d)	95.7	100.0	82.5	81.7	78.9	82.4	82.1	82.0	94.6
<i>Non-monetary gold(d)</i>	77.4	100.0	103.5	100.2	102.3	113.0	113.6	116.0	115.5

(a) Reference year for price indexes is 2008-09. See paragraph 19 of the Explanatory Notes.

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

(c) From 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) This component is not seasonally adjusted.

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

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

	2007-08	2008-09	2009-10	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	50 105	52 877	52 323	13 286	13 165	12 838	13 243	13 145	12 966
Manufacturing services on physical inputs owned by others	77	258	284	87	75	50	49	56	43
Maintenance and repair services n.i.e.	103	86	57	14	13	9	14	18	8
Transport	8 510	7 342	6 189	1 633	1 589	1 441	1 701	1 608	1 574
Passenger(b)	3 843	3 410	2 610	699	750	550	682	731	755
Freight	1 464	851	436	99	96	129	106	94	92
Other	2 262	2 127	2 187	589	527	550	605	569	528
Postal and courier services(c)	941	954	956	246	216	212	308	214	199
Travel	28 250	31 096	33 020	8 240	8 492	8 026	8 269	8 030	8 121
Business	2 710	2 696	2 808	663	733	719	761	753	866
Personal	25 540	28 400	30 212	7 577	7 759	7 307	7 508	7 277	7 255
Education-related	13 536	16 735	18 097	4 181	4 427	4 689	4 638	3 931	4 022
Other services(d)	12 004	11 665	12 115	3 396	3 332	2 618	2 870	3 346	3 233
Construction	22	103	128	27	21	32	23	16	14
Insurance and pension services	363	354	333	83	72	93	84	75	67
Financial services	1 072	1 266	1 048	291	240	243	228	245	238
Charge for the use of intellectual property n.i.e.	779	872	986	250	264	255	202	306	307
Telecommunications, computer and information services	1 869	2 076	1 743	428	418	436	446	516	471
Telecommunication services	309	290	233	70	57	44	44	40	40
Computer and information services	1 560	1 786	1 510	358	361	392	402	476	431
Computer services	1 381	1 496	1 228	297	293	323	302	354	313
Information services	31	34	39	7	9	15	20	32	25
Other services	148	256	243	54	59	54	80	90	93
Other business services	7 486	7 779	6 911	1 843	1 561	1 843	1 817	1 896	1 723
Research and development services	557	601	525	147	113	136	132	169	133
Professional and management consulting services	3 423	3 731	3 109	831	694	813	730	845	752
Legal, accounting, management consulting, public relations and other professional services	3 141	3 342	2 765	736	613	733	662	734	651
Advertising, market research and public opinion polling	282	389	344	95	81	80	68	111	101
Technical, trade-related and other business services	3 506	3 447	3 277	865	754	894	955	882	838
Architectural, engineering and other technical services	1 785	1 626	1 678	410	384	500	474	473	460
Waste treatment and de-pollution, agricultural and mining services	392	281	240	53	63	70	94	38	37
Operational leasing services	321	347	388	114	94	82	72	53	50
Trade-related commission services	687	731	525	174	108	124	203	210	181
Other business services n.i.e.	321	462	446	114	105	118	112	108	110
Personal, cultural and recreational services	726	797	772	180	204	194	200	169	184
Audiovisual and related services	254	163	140	32	48	31	34	27	52
Other personal, cultural and recreational services	472	634	632	148	156	163	166	142	132
Government goods and services n.i.e.	848	848	852	210	216	216	210	210	216
MEMORANDUM ITEMS:									
Gross inward insurance premiums receivable	756	829	781	200	174	218	217	215	196
Gross inward insurance claims payable	-489	-561	-539	-136	-120	-154	-150	-150	-139
Tourism related services(e)	32 093	34 506	35 630	8 939	9 242	8 576	8 951	8 761	8 876

(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.

	2007-08	2008-09	2009-10	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-53 055	-56 170	-53 433	-13 700	-12 812	-13 466	-14 975	-14 669	-13 972
Manufacturing services on physical inputs owned by others	-7	-4	-6	-3	-2	—	-3	-1	-1
Maintenance and repair services n.i.e.	-117	-193	-294	-71	-90	-78	-51	-64	-70
Transport	-16 427	-15 832	-13 727	-3 571	-3 380	-3 571	-3 951	-3 768	-3 468
Passenger(c)	-6 998	-5 835	-5 118	-1 291	-1 271	-1 344	-1 558	-1 535	-1 498
Freight	-8 923	-9 386	-8 142	-2 162	-1 995	-2 143	-2 257	-2 147	-1 889
Other	-327	-437	-309	-78	-79	-68	-73	-71	-68
Postal and courier services(d)	-179	-174	-158	-40	-35	-16	-63	-15	-13
Travel	-20 153	-22 082	-23 285	-5 883	-5 450	-5 732	-6 836	-6 380	-6 113
Business	-3 114	-3 022	-2 949	-695	-751	-735	-871	-793	-816
Personal	-17 039	-19 060	-20 336	-5 188	-4 699	-4 997	-5 965	-5 587	-5 297
Education-related	-846	-829	-878	-215	-219	-181	-317	-189	-226
Other services(e)	-16 193	-18 231	-19 458	-4 973	-4 480	-4 816	-5 648	-5 398	-5 071
Construction	—	—	—	—	—	—	—	—	—
Insurance and pension services	-997	-585	-607	-151	-158	-154	-155	-148	-153
Financial services	-1 213	-738	-645	-168	-179	-138	-164	-183	-185
Charges for the use of intellectual property n.i.e.	-3 519	-3 526	-3 587	-899	-842	-960	-920	-984	-969
Telecommunications, computer and information services	-1 935	-2 248	-1 991	-507	-496	-479	-491	-572	-535
Telecommunication services	-488	-607	-480	-126	-135	-97	-100	-114	-120
Computer and information services	-1 447	-1 641	-1 511	-381	-361	-382	-391	-458	-415
Computer services	-1 285	-1 411	-1 252	-315	-296	-315	-316	-384	-341
Information services	-31	-45	-28	-7	-7	-9	-19	-21	-18
Other services	-131	-185	-231	-59	-58	-58	-56	-53	-56
Other business services	-6 630	-8 549	-7 090	-1 907	-1 610	-1 816	-1 888	-1 963	-1 850
Research and development services	-147	-267	-238	-64	-54	-65	-42	-70	-58
Professional and management consulting services	-2 282	-3 332	-2 702	-825	-561	-608	-652	-706	-659
Legal, accounting, management consulting, public relations and other professional services	-2 101	-3 163	-2 537	-785	-513	-559	-611	-652	-601
Advertising, market research and public opinion polling	-181	-169	-165	-40	-48	-49	-41	-54	-58
Technical, trade-related and other business services	-4 201	-4 950	-4 150	-1 018	-995	-1 143	-1 194	-1 187	-1 133
Architectural, engineering and other technical services	-1 649	-1 895	-1 900	-442	-477	-603	-661	-637	-649
Waste treatment and de-pollution, agricultural and mining services	-757	-839	-531	-150	-117	-122	-146	-203	-152
Operational leasing services	-842	-905	-628	-172	-147	-146	-140	-129	-123
Trade-related commission services	-224	-220	-197	-48	-44	-55	-57	-54	-46
Other business services n.i.e.	-729	-1 091	-894	-206	-210	-217	-190	-164	-163
Personal, cultural and recreational services	-1 209	-1 565	-1 313	-318	-383	-316	-294	-384	-406
Audiovisual and related services	-1 071	-1 378	-1 106	-279	-292	-270	-252	-312	-329
Other personal, cultural and recreational services	-138	-187	-207	-39	-91	-46	-42	-72	-77
Government goods and services n.i.e.	-848	-848	-888	-222	-222	-222	-222	-222	-222
MEMORANDUM ITEMS:									
Gross outward insurance premiums payable	-848	-948	-1 016	-236	-276	-282	-290	-281	-316
Gross outward insurance claims receivable	553	986	1 119	250	312	317	321	316	393
Tourism related services(f)	-27 151	-27 917	-28 403	-7 174	-6 721	-7 076	-8 394	-7 915	-7 611

— nil or rounded to zero (including null cells)

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

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

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

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

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

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

	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
Services Credits	13 114	13 048	13 159	13 243	12 955	12 886
Manufacturing services on physical inputs owned by others(b)	87	75	50	49	56	43
Maintenance and repair services n.i.e.(b)	14	13	9	14	18	8
Transport	1 589	1 554	1 556	1 664	1 557	1 540
Passenger(c)	663	662	645	715	690	668
Freight(d)	102	101	122	104	97	97
Other	565	551	561	593	545	553
Postal and courier services(e)	259	240	228	252	225	222
Travel	8 259	8 291	8 292	8 219	8 042	7 947
Other services	3 165	3 115	3 252	3 296	3 282	3 348
Services Debits	-13 356	-13 462	-13 750	-14 381	-14 300	-14 688
Manufacturing services on physical inputs owned by others(b)	-3	-2	—	-3	-1	-1
Maintenance and repair services n.i.e.(b)	-71	-90	-78	-51	-64	-70
Transport	-3 393	-3 558	-3 718	-3 832	-3 575	-3 656
Passenger(c)	-1 291	-1 354	-1 334	-1 486	-1 528	-1 600
Freight	-1 972	-2 074	-2 299	-2 234	-1 957	-1 969
Other(b)	-78	-79	-68	-73	-71	-68
Postal and courier services(e)(d)	-52	-50	-17	-39	-20	-19
Travel	-5 810	-5 828	-5 965	-6 262	-6 306	-6 540
Other services(d)	-4 079	-3 984	-3 990	-4 234	-4 354	-4 422
MEMORANDUM ITEMS:						
Tourism related services credits(f)	8 922	8 953	8 937	8 935	8 733	8 616
Tourism related services debits(f)	-7 102	-7 182	-7 299	-7 747	-7 834	-8 140

TREND ESTIMATES

Services Credits	13 050	13 106	13 161	13 127	13 029	12 894
Manufacturing services on physical inputs owned by others	79	70	59	51	49	48
Maintenance and repair services n.i.e.	15	12	12	13	14	13
Transport	1 531	1 566	1 594	1 597	1 584	1 555
Passenger(c)	643	654	673	686	690	685
Freight	104	106	110	107	100	93
Other	543	562	570	569	562	551
Postal and courier services(e)	243	245	241	236	231	225
Travel	8 266	8 291	8 280	8 191	8 072	7 949
Other services	3 158	3 166	3 217	3 274	3 311	3 330
Services Debits	-13 200	-13 505	-13 852	-14 164	-14 439	-14 646
Manufacturing services on physical inputs owned by others	-2	-2	-2	-1	-1	-1
Maintenance and repair services n.i.e.	-73	-81	-74	-64	-62	-65
Transport	-3 327	-3 565	-3 716	-3 726	-3 683	-3 618
Passenger(c)	-1 254	-1 323	-1 388	-1 455	-1 532	-1 601
Freight	-1 946	-2 125	-2 221	-2 173	-2 058	-1 927
Other	-79	-74	-73	-71	-70	-70
Postal and courier services(e)	-48	-42	-34	-27	-23	-21
Travel	-5 775	-5 870	-6 004	-6 183	-6 360	-6 517
Other services	-4 023	-3 988	-4 057	-4 189	-4 333	-4 444
MEMORANDUM ITEMS:						
Tourism related services credits(f)	8 909	8 945	8 953	8 877	8 762	8 634
Tourism related services debits(f)	-7 029	-7 194	-7 392	-7 637	-7 892	-8 118

— 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

	2007-08	2008-09	2009-10	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
Services Credits	51 761	52 877	51 270	13 014	12 855	12 508	12 812	12 704	12 453
Manufacturing services on physical inputs owned by others	80	258	279	85	73	49	47	54	41
Maintenance and repair services n.i.e.	106	86	56	14	13	9	13	17	8
Transport	8 849	7 342	6 145	1 615	1 561	1 418	1 658	1 574	1 538
Passenger(b)	3 984	3 410	2 603	693	739	545	669	719	745
Freight	1 595	851	463	107	103	135	111	104	100
Other	2 329	2 127	2 143	574	509	531	580	545	503
Postal and courier services(c)	971	954	935	241	211	206	297	205	190
Travel	29 157	31 096	32 286	8 048	8 281	7 808	7 986	7 746	7 787
Other services	13 580	14 095	12 505	3 253	2 927	3 225	3 108	3 313	3 080
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
Services Credits	..	..	..	12 836	12 734	12 815	12 806	12 514	12 368
Manufacturing services on physical inputs owned by others(d)	..	..	..	85	73	49	47	54	41
Maintenance and repair services n.i.e.(d)	..	..	..	14	13	9	13	17	8
Transport	..	..	..	1 573	1 526	1 530	1 621	1 523	1 502
Passenger(b)	..	..	..	657	652	638	701	678	659
Freight(e)	..	..	..	111	109	129	110	108	106
Other	..	..	..	551	531	541	568	522	527
Postal and courier services(c)	..	..	..	253	234	221	242	215	211
Travel	..	..	..	8 058	8 080	8 063	7 935	7 755	7 618
Other services	..	..	..	3 106	3 042	3 165	3 189	3 164	3 200
IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)									
Services Credits	96.8	100.0	102.1	102.1	102.4	102.6	103.4	103.5	104.1
Manufacturing services on physical inputs owned by others	96.5	100.0	101.9	101.8	102.1	102.4	103.3	103.8	104.6
Maintenance and repair services n.i.e.	96.9	100.0	102.3	102.2	102.6	102.8	103.8	104.2	105.0
Transport	96.2	100.0	100.7	101.1	101.8	101.7	102.6	102.2	102.4
Passenger(b)	96.5	100.0	100.3	100.9	101.5	100.9	101.9	101.7	101.3
Freight	91.8	100.0	94.1	92.2	93.4	95.2	95.1	90.4	92.1
Other	97.1	100.0	102.0	102.6	103.6	103.7	104.3	104.3	104.9
Postal and courier services(c)	96.9	100.0	102.3	102.2	102.5	102.8	103.7	104.1	104.9
Travel	96.9	100.0	102.3	102.4	102.5	102.8	103.5	103.7	104.3
Other services	96.9	100.0	102.1	101.8	102.3	102.7	103.3	103.6	104.5
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
Services Credits	..	..	..	102.2	102.5	102.7	103.4	103.5	104.2
Manufacturing services on physical inputs owned by others(d)	..	..	..	101.8	102.1	102.4	103.3	103.8	104.6
Maintenance and repair services n.i.e.(d)	..	..	..	102.2	102.6	102.8	103.8	104.2	105.0
Transport	..	..	..	101.0	101.9	101.7	102.6	102.2	102.5
Passenger(b)	..	..	..	100.9	101.5	101.0	102.0	101.8	101.4
Freight(e)	..	..	..	91.6	92.7	94.7	94.5	89.7	91.6
Other	..	..	..	102.6	103.7	103.7	104.3	104.4	105.0
Postal and courier services(c)	..	..	..	102.3	102.7	103.0	104.3	104.7	105.3
Travel	..	..	..	102.5	102.6	102.8	103.6	103.7	104.3
Other services	..	..	..	101.9	102.4	102.8	103.4	103.7	104.6
..	not applicable			(c) Postal and courier services includes indirect commissions for sea transport.					
(a)	Reference year for chain volume measures and price indexes is 2008-09. 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.					

	2007-08	2008-09	2009-10	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
Services Debits	-58 041	-56 170	-60 679	-15 775	-14 830	-15 457	-17 154	-17 779	-16 985
Manufacturing services on physical inputs owned by others	-8	-4	-8	-4	-3	—	-4	-2	-2
Maintenance and repair services n.i.e.	-137	-193	-346	-85	-108	-93	-61	-82	-90
Transport	-16 492	-15 832	-15 171	-3 976	-3 780	-3 966	-4 313	-4 222	-3 872
Passenger(c)	-7 333	-5 835	-5 257	-1 311	-1 294	-1 394	-1 590	-1 577	-1 564
Freight	-8 691	-9 386	-9 414	-2 538	-2 363	-2 482	-2 574	-2 552	-2 219
Other	-347	-437	-323	-81	-82	-72	-76	-75	-73
Postal and courier services(d)	-203	-174	-177	-46	-41	-18	-73	-19	-16
Travel	-22 475	-22 082	-26 441	-6 785	-6 313	-6 589	-7 893	-7 829	-7 530
Other services	-18 921	-18 059	-18 712	-4 925	-4 626	-4 810	-4 883	-5 644	-5 491

	2007-08	2008-09	2009-10	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
Services Debits	-15 346	-15 540	-15 743	-16 440	-17 289	-17 804
Manufacturing services on physical inputs owned by others(e)	-4	-3	—	-4	-2	-2
Maintenance and repair services n.i.e.(e)	-85	-108	-93	-61	-82	-90
Transport	-3 754	-3 958	-4 117	-4 163	-3 975	-4 059
Passenger(c)	-1 308	-1 374	-1 378	-1 510	-1 563	-1 664
Freight	-2 307	-2 445	-2 647	-2 533	-2 313	-2 300
Other(e)	-82	-83	-72	-76	-76	-73
Postal and courier services(d)(f)	-58	-56	-19	-44	-23	-22
Travel	-6 686	-6 730	-6 832	-7 205	-7 710	-8 027
Other services(f)	-4 817	-4 741	-4 702	-5 007	-5 520	-5 626

	2007-08	2008-09	2009-10	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)									
Services Debits	91.4	100.0	88.1	86.8	86.4	87.1	87.3	82.5	82.3
Manufacturing services on physical inputs owned by others	83.4	100.0	70.9	70.2	69.7	—	70.0	65.3	65.0
Maintenance and repair services n.i.e.	85.2	100.0	84.9	83.9	83.3	84.1	83.7	78.0	77.7
Transport	99.6	100.0	90.5	89.8	89.4	90.0	91.6	89.2	89.6
Passenger(c)	95.4	100.0	97.3	98.5	98.2	96.4	98.0	97.4	95.8
Freight	102.7	100.0	86.5	85.2	84.4	86.3	87.7	84.1	85.1
Other	94.1	100.0	95.8	96.1	95.9	95.0	96.4	94.4	93.2
Postal and courier services(d)	88.1	100.0	89.3	86.7	86.0	86.8	86.5	80.6	80.3
Travel	89.7	100.0	88.1	86.7	86.3	87.0	86.6	81.5	81.2
Other services	86.4	100.0	86.2	84.7	84.1	84.9	84.7	79.0	78.7

	2007-08	2008-09	2009-10	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
Services Debits	87.0	86.6	87.3	87.5	82.7	82.5
Manufacturing services on physical inputs owned by others(e)	70.2	69.7	—	70.0	65.3	65.0
Maintenance and repair services n.i.e.(e)	83.9	83.3	84.1	83.7	78.0	77.7
Transport	90.4	89.9	90.3	92.1	89.9	90.1
Passenger(c)	98.7	98.5	96.8	98.4	97.8	96.1
Freight	85.5	84.8	86.8	88.2	84.6	85.6
Other(e)	95.7	95.5	94.6	95.9	94.0	92.7
Postal and courier services(d)(f)	90.2	89.1	89.2	89.6	85.8	85.7
Travel	86.9	86.6	87.3	86.9	81.8	81.5
Other services(f)	84.7	84.0	84.9	84.6	78.9	78.6

.. 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 2008–09. 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.

	2007-08	2008-09	2009-10	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
PRIMARY INCOME CREDITS	44 217	42 823	36 828	7 016	9 243	11 089	10 841	10 934	10 105
<i>Compensation of employees</i>	1 682	1 717	1 704	407	510	416	420	392	562
<i>Investment income</i>	42 535	41 106	35 124	6 609	8 733	10 673	10 421	10 542	9 543
Direct investment assets	22 218	20 322	12 631	1 454	2 966	4 520	4 644	4 807	3 847
Income on equity and investment fund shares	21 342	19 608	11 847	1 314	2 754	4 272	4 463	4 523	3 570
Dividends and withdrawals from income of quasicorporations	3 427	3 664	4 147	704	1 392	1 148	762	952	904
Direct investor in direct investment enterprises	3 427	3 664	4 147	704	1 392	1 148	762	952	904
Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—	—	—	—
Between fellow enterprises	na	na	—	—	—	—	—	—	—
Reinvested earnings	17 915	15 944	7 700	610	1 362	3 123	3 700	3 571	2 666
Interest	876	714	784	139	212	249	181	284	277
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	na	na	17	3	6	4	8	9	7
Portfolio investment assets	16 435	17 491	20 466	4 661	5 289	5 650	5 319	5 274	5 217
Investment income on equity and investment fund shares	6 350	8 356	10 999	2 327	2 867	3 154	2 927	2 700	2 584
Dividends on equity excluding investment fund shares	—	—	—	—	—	—	—	—	—
Investment income attributable to investment fund shareholders	6 350	8 356	10 999	2 327	2 867	3 154	2 927	2 700	2 584
Dividends	5 057	4 912	7 261	1 546	1 643	2 341	1 800	2 255	2 285
Reinvested earnings	1 293	3 444	3 738	781	1 224	813	1 127	445	299
Interest	10 085	9 135	9 467	2 334	2 422	2 496	2 392	2 574	2 632
Short-term	35	38	26	6	3	10	19	39	34
Long-term	10 050	9 097	9 441	2 328	2 420	2 487	2 372	2 535	2 598
Other investment assets	2 204	2 096	1 585	386	380	407	367	369	384
Withdrawals from income of quasicorporations	—	—	np	np	np	np	np	np	np
Interest	2 001	1 916	1 329	322	324	346	319	325	349
Investment income attributable to policyholders in insurance, pension schemes and standardised guarantee schemes	199	176	np	np	np	np	np	np	np
Reserve assets	1 678	1 198	442	109	98	95	91	92	95
Income on equity and investment fund shares	—	—	—	—	—	—	—	—	—
Interest	1 678	1 198	442	109	98	95	91	92	95

— 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>.

	2007-08	2008-09	2009-10	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
PRIMARY INCOME DEBITS	-93 713	-88 231	-84 721	-20 352	-22 112	-21 284	-24 139	-24 625	-22 902
<i>Compensation of employees</i>	-2 882	-3 217	-3 477	-826	-914	-850	-868	-806	-927
<i>Investment income</i>	-90 831	-85 014	-81 244	-19 526	-21 198	-20 434	-23 271	-23 819	-21 975
Direct investment liabilities	-41 818	-35 413	-35 364	-8 339	-9 304	-9 549	-11 346	-12 116	-9 536
Income on equity and investment fund shares	-37 223	-31 496	-31 071	-7 367	-8 213	-8 376	-10 122	-10 906	-8 263
Dividends and withdrawals from income of quasicorporations	-13 469	-8 436	-7 635	-1 716	-2 768	-1 167	-807	-2 500	-2 881
Direct investor in direct investment enterprises	-13 467	np	np	-1 716	-2 768	-1 167	-807	-2 500	-2 881
Direct investment enterprises in direct investor (reverse investment)	-3	np	np	—	—	—	—	—	—
Between fellow enterprises	na	na	—	—	—	—	—	—	—
Reinvested earnings	-23 754	-23 061	-23 436	-5 652	-5 446	-7 209	-9 314	-8 406	-5 381
Interest	-4 595	-3 917	-4 293	-972	-1 090	-1 173	-1 224	-1 210	-1 274
Direct investor in direct investment enterprises	-4 258	-3 635	-2 750	-591	-718	-804	-828	-788	-907
Direct investment enterprises in direct investor (reverse investment)	-337	-281	-223	-58	-65	-39	-56	-60	-51
Between fellow enterprises	na	na	-1 319	-322	-308	-330	-340	-362	-316
Portfolio investment liabilities	-43 767	-44 594	-42 900	-10 402	-11 151	-10 200	-11 230	-11 008	-11 652
Investment income on equity and investment fund shares	-10 293	-10 988	-11 076	-2 375	-3 044	-2 316	-3 644	-2 913	-4 024
Dividends on equity excluding investment fund shares	-9 017	-9 079	-9 601	-1 994	-2 936	-1 791	-3 280	-2 330	-3 486
Investment income attributable to investment fund shareholders	-1 276	-1 909	-1 475	-381	-108	-524	-364	-583	-538
Dividends	—	—	—	—	—	—	—	—	—
Reinvested earnings	-1 276	-1 909	-1 475	-381	-108	-524	-364	-583	-538
Interest	-33 474	-33 605	-31 824	-8 027	-8 107	-7 884	-7 586	-8 095	-7 628
Short-term	-3 069	-1 627	-952	-380	-200	-141	-175	-196	-195
Long-term	-30 405	-31 978	-30 872	-7 647	-7 907	-7 743	-7 411	-7 899	-7 433
Other investment liabilities	-5 246	-5 007	-2 980	-785	-743	-686	-695	-695	-787
Withdrawals from income of quasicorporations	—	—	—	—	—	—	—	—	—
Interest	-5 173	-4 917	-2 875	-759	-716	-658	-666	-667	-757
Investment income attributable to policyholders in insurance, pension schemes, and standardised guarantee schemes	-73	-93	-107	-26	-27	-28	-28	-29	-30

— 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>.

Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
\$m	\$m	\$m	\$m	\$m	\$m

SEASONALLY ADJUSTED

PRIMARY INCOME CREDITS	7 071	9 198	10 960	10 935	10 967	10 109
<i>Compensation of employees</i>	461	420	428	443	449	469
<i>Investment income</i>	6 611	8 778	10 531	10 492	10 519	9 640
Direct investment assets	1 455	3 010	4 379	4 715	4 783	3 944
Income on equity and investment fund shares	1 316	2 799	4 130	4 534	4 499	3 667
Interest(b)	139	212	249	181	284	277
Portfolio investment assets	4 661	5 289	5 650	5 319	5 274	5 217
Investment income on equity and investment fund shares	2 327	2 867	3 154	2 927	2 700	2 584
Interest(b)	2 334	2 422	2 496	2 392	2 574	2 632
Other investment assets(b)	386	380	407	367	369	384
Reserve assets	109	98	95	91	92	95
PRIMARY INCOME DEBITS	-20 785	-22 623	-21 479	-22 975	-25 131	-23 338
<i>Compensation of employees</i>	-864	-867	-881	-844	-849	-879
<i>Investment income</i>	-19 921	-21 756	-20 598	-22 131	-24 282	-22 459
Direct investment liabilities	-8 428	-10 180	-9 160	-10 789	-12 194	-10 462
Income on equity and investment fund shares	-7 427	-9 085	-7 998	-9 594	-10 945	-9 178
Interest(b)	-1 002	-1 094	-1 162	-1 195	-1 249	-1 284
Portfolio investment liabilities	-10 709	-10 833	-10 753	-10 648	-11 393	-11 210
Investment income on equity and investment fund shares	-2 682	-2 726	-2 869	-3 062	-3 298	-3 582
Interest(b)	-8 027	-8 107	-7 884	-7 586	-8 095	-7 628
Other investment liabilities(b)	-785	-743	-686	-695	-695	-787

TREND ESTIMATES

PRIMARY INCOME CREDITS	9 046	9 696	10 445	10 903	10 799	10 419
<i>Compensation of employees</i>	428	432	433	439	453	464
<i>Investment income</i>	8 617	9 264	10 012	10 465	10 346	9 956
Direct investment assets	3 211	3 514	4 096	4 567	4 585	4 288
Income on equity and investment fund shares	3 033	3 318	3 880	4 333	4 332	4 015
Interest	178	196	216	235	253	273
Portfolio investment assets	4 912	5 259	5 438	5 425	5 294	5 200
Investment income on equity and investment fund shares	2 568	2 854	2 991	2 945	2 754	2 587
Interest	2 344	2 405	2 447	2 480	2 539	2 613
Other investment assets	386	392	385	380	375	373
Reserve assets	108	99	93	93	93	94
PRIMARY INCOME DEBITS	-20 965	-21 559	-22 405	-23 209	-23 883	-24 216
<i>Compensation of employees</i>	-868	-873	-864	-857	-857	-863
<i>Investment income</i>	-20 097	-20 686	-21 541	-22 352	-23 026	-23 352
Direct investment liabilities	-8 665	-9 251	-10 079	-10 752	-11 197	-11 343
Income on equity and investment fund shares	-7 622	-8 169	-8 931	-9 548	-9 951	-10 067
Interest	-1 043	-1 082	-1 148	-1 204	-1 245	-1 275
Portfolio investment liabilities	-10 674	-10 712	-10 762	-10 906	-11 111	-11 255
Investment income on equity and investment fund shares	-2 660	-2 772	-2 859	-3 081	-3 313	-3 471
Interest	-8 014	-7 940	-7 902	-7 825	-7 799	-7 785
Other investment liabilities	-757	-723	-701	-694	-718	-754

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

(b) These components are not seasonally adjusted.

SECONDARY INCOME(a): Original

	2007-08	2008-09	2009-10	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SECONDARY INCOME	95	-995	-1 541	-297	-438	-476	-259	-230	-296
<i>Credits</i>	6 255	6 657	6 786	1 689	1 704	1 721	1 770	1 791	1 900
General government	2 226	1 916	1 653	411	432	388	413	439	483
Other sectors	4 029	4 741	5 133	1 278	1 272	1 333	1 357	1 352	1 417
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	4 029	4 741	5 133	1 278	1 272	1 333	1 357	1 352	1 417
Non-life insurance premiums and claims	1 044	1 614	1 605	396	392	448	471	466	532
Other	2 985	3 127	3 528	882	880	885	886	886	885
<i>Debits</i>	-6 160	-7 652	-8 327	-1 986	-2 142	-2 197	-2 029	-2 021	-2 196
General government	-1 242	-1 791	-1 896	-468	-474	-498	-456	-468	-474
Other sectors	-4 918	-5 861	-6 431	-1 518	-1 668	-1 699	-1 573	-1 553	-1 722
Personal transfers	-757	-807	-867	-167	-314	-135	-269	-179	-314
Workers' remittances	-757	-807	-867	-167	-314	-135	-269	-179	-314
Other current transfers	-4 161	-5 054	-5 564	-1 351	-1 354	-1 564	-1 304	-1 374	-1 408
Non-life insurance premiums and claims	-1 048	-1 230	-1 192	-291	-282	-343	-344	-339	-356
Other	-3 113	-3 824	-4 372	-1 060	-1 072	-1 221	-960	-1 035	-1 052

na not available

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	2007-08	2008-09	2009-10	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	-232	-611	-291	-64	-72	-93	2	-145	-72
<i>Credits</i>	9	2	22	21	—	—	71	2	—
Acquisitions/disposals of non-produced non-financial assets	9	2	22	21	—	—	71	2	—
Capital transfers	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
<i>Debits</i>	-241	-613	-313	-85	-72	-93	-69	-147	-72
Acquisitions/disposals of non-produced non-financial assets	-10	-246	-26	-16	—	-10	-6	-78	—
Capital transfers	-231	-367	-287	-69	-72	-83	-63	-69	-72
General government	-231	-367	-287	-69	-72	-83	-63	-69	-72
Debt forgiveness	—	-221	—	—	—	—	—	—	—
Other capital transfers	-231	-146	-287	-69	-72	-83	-63	-69	-72
Other sectors	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—

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	2007-08	2008-09	2009-10	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	29 117	17 665	20 242	7 470	8 640	-2 175	-6 429	6 550	2 506
Assets	-27 291	-30 474	-19 336	-4 054	-1 882	-9 643	-12 839	-4 450	-2 780
Equity and investment fund shares	-20 853	-21 653	-13 487	-977	-2 006	-5 936	-13 340	-4 358	-791
Equity other than reinvestment of earnings	-2 937	-5 709	-5 787	-367	-644	-2 813	-9 639	-787	1 875
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	na	na	np	np	np	np	np	np	np
Reinvestment of earnings	-17 915	-15 944	-7 700	-610	-1 362	-3 123	-3 700	-3 571	-2 666
Debt instruments	-6 438	-8 822	-5 849	-3 077	124	-3 708	500	-92	-1 989
Direct investor claims on direct investment enterprises	-5 720	-8 975	-6 122	-3 234	710	-5 035	654	-873	-2 548
Direct investment enterprises claims on direct investor (reverse investment)	-718	154	1 559	-61	295	1 518	131	1 051	242
Between fellow enterprises	na	na	-1 286	219	-880	-191	-285	-270	317
Liabilities	56 407	48 140	39 578	11 524	10 521	7 468	6 410	11 000	5 286
Equity and investment fund shares	35 690	39 622	34 747	8 744	8 878	8 269	4 980	13 648	1 109
Equity other than reinvestment of earnings	11 936	16 561	11 311	3 093	3 433	1 061	-4 334	5 241	-4 272
Direct investment enterprises to direct investor	11 829	16 502	10 389	2 838	3 359	800	-4 237	5 094	-4 509
Direct investor to direct investment enterprises (reverse investment)	107	60	np	np	np	np	np	np	np
Between fellow enterprises	na	na	np	np	np	np	np	np	np
Reinvestment of earnings	23 754	23 061	23 436	5 652	5 446	7 209	9 314	8 406	5 381
Debt instruments	20 718	8 518	4 831	2 780	1 643	-801	1 430	-2 647	4 177
Direct investment enterprises liabilities to direct investor	22 796	13 846	6 364	3 728	272	1 931	1 037	-2 613	3 134
Direct investor liabilities to direct investment enterprises (reverse investment)	-2 078	-5 329	52	-183	773	-424	-107	-935	-669
Between fellow enterprises	na	na	-1 585	-766	598	-2 309	500	901	1 713
PORTFOLIO INVESTMENT	-4 084	49 220	69 355	13 621	21 288	17 762	16 539	19 387	-1 291
Assets	-65 469	4 008	-92 450	-37 586	-22 271	-2 107	-10 104	-12 280	-17 237
Equity and investment fund shares	-41 342	4 157	-45 461	-23 687	-9 780	2 875	-7 985	-6 571	-9 708
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-10 446	-7 210	-13 591	-5 524	-3 961	-1 876	-1 308	-3 369	-2 753
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-24 127	-148	-46 990	-13 899	-12 491	-4 982	-2 118	-5 709	-7 529
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-894	-356	-7 415	-1 492	-1 858	-2 336	173	-997	1 018
Short-term	-439	364	-3 132	667	-756	-864	404	-169	1 283
Long-term	-455	-719	-4 283	-2 160	-1 102	-1 471	-231	-828	-265

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	2007-08	2008-09	2009-10	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Assets cont.	-65 469	4 008	-92 450	-37 586	-22 271	-2 107	-10 104	-12 280	-17 237
Debt securities <i>cont.</i>	-24 127	-148	-46 990	-13 899	-12 491	-4 982	-2 118	-5 709	-7 529
General government	-357	-5 957	-10 733	-2 384	-1 297	-1 053	-1 078	-814	-392
Short-term	—	-299	-7	162	-181	9	-4	30	38
Long-term	-357	-5 658	-10 726	-2 546	-1 116	-1 062	-1 074	-844	-430
Other sectors	-22 877	6 164	-28 842	-10 023	-9 336	-1 593	-1 213	-3 898	-8 156
Short-term	1 897	671	69	-22	123	-122	362	-224	-634
Long-term	-24 774	5 493	-28 911	-10 001	-9 460	-1 471	-1 576	-3 674	-7 521
Liabilities	61 385	45 212	161 805	51 208	43 559	19 868	26 642	31 667	15 946
Equity and investment fund shares	3 564	45 588	13 458	-2 946	-1 589	-2 475	5 575	11 025	-2 986
Deposit-taking corporations, except the central bank	-4 600	13 394	3 063	508	-860	-2 535	-433	-2 309	543
Other sectors	8 164	32 194	10 394	-3 454	-729	60	6 008	13 334	-3 529
Debt securities	57 821	-376	148 348	54 154	45 148	22 343	21 067	20 642	18 932
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	51 287	-28 188	86 999	42 483	26 453	5 584	1 092	9 598	4 042
Short-term	9 664	-54 701	17 501	4 439	4 520	3 102	-5 677	10 255	665
Long-term	41 623	26 513	69 498	38 044	21 933	2 482	6 769	-657	3 377
General government	3 735	16 819	51 999	8 712	17 140	12 659	13 300	12 112	7 795
Short-term	—	1 405	4 064	838	520	2 726	2 326	1 720	-346
Long-term	3 735	15 414	47 935	7 874	16 619	9 932	10 973	10 392	8 140
Other sectors	2 800	10 993	9 350	2 959	1 555	4 101	6 675	-1 068	7 096
Short-term	-1 845	5 619	-2 953	-4 203	-232	2 747	-206	1 495	994
Long-term	4 645	5 374	12 302	7 161	1 787	1 354	6 881	-2 563	6 102
FINANCIAL DERIVATIVES	-7 043	-3 726	-9 568	-8 016	4 933	-5 433	5 052	-5 740	-6 677
Assets	-4 365	30 682	34 231	12 130	8 437	977	3 948	15 626	10 194
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-4 805	31 913	29 291	9 803	7 527	1 401	3 620	12 883	10 570
General government	97	398	6 713	1 824	994	1 890	765	2 809	2 075
Other sectors	343	-1 629	-1 773	504	-83	-2 314	-437	-66	-2 451
Liabilities	-2 678	-34 408	-43 798	-20 146	-3 504	-6 410	1 104	-21 366	-16 870
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-2 181	-28 598	-42 562	-19 498	-3 665	-4 362	2 234	-19 856	-14 746
General government	911	-4 165	-1 552	-294	333	-1 207	-210	-1 254	-492
Other sectors	-1 408	-1 645	315	-354	-171	-841	-920	-256	-1 632
OTHER INVESTMENT	10 523	-10 779	-31 569	5 628	-22 249	-7 452	-5 675	-9 883	8 794
Assets	-31 802	-51 415	-23 306	-7 491	1 910	-9 265	4 832	-11 751	-5 750
Other equity	na	na	1	-1	2	—	—	-130	-263
Currency and deposits	-29 698	-29 330	-16 251	-7 335	-1 455	-5 319	468	-12 542	2 686
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-28 623	-28 727	-13 517	-8 769	-591	-3 262	-1 062	-14 223	3 046
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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	2007-08	2008-09	2009-10	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Assets cont.	-31 802	-51 415	-23 306	-7 491	1 910	-9 265	4 832	-11 751	-5 750
Currency and deposits <i>cont.</i>	-29 698	-29 330	-16 251	-7 335	-1 455	-5 319	468	-12 542	2 686
General government	—	-741	-719	105	-734	649	-567	407	141
Short-term	—	-741	-719	105	-734	649	-567	407	141
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-1 075	138	-2 015	1 330	-130	-2 706	2 097	1 274	-501
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Loans	6 088	-23 117	-4 359	-2 468	1 878	-472	4 440	-772	-7 026
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	8 273	-20 536	-4 049	-2 158	1 195	572	5 008	-1 026	-7 537
Short-term	5 787	-18 028	2 741	1 553	287	2 883	2 031	1 025	-5 646
Long-term	2 486	-2 507	-6 791	-3 711	907	-2 311	2 977	-2 051	-1 891
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-2 185	-2 582	-309	-310	684	-1 044	-568	254	512
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	244	-1 147	180	12	328	-509	347	266	-96
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	244	-1 147	180	12	328	-509	347	266	-96
Trade credit and advances	-3 938	1 462	-3 445	110	228	-2 484	636	775	-1 101
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-62	56	-444	27	-58	-437	83	7	-291
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-318	-778	-855	-321	165	-389	519	-118	-380
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-318	-778	-855	-321	165	-389	519	-118	-380
Other sectors	-3 558	2 184	-2 147	404	121	-1 657	35	887	-430
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	-4 498	717	568	2 192	929	-481	-1 060	651	49
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-4 151	1 017	587	1 803	1 110	-319	-870	679	430
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Assets cont.	-31 802	-51 415	-23 306	-7 491	1 910	-9 265	4 832	-11 751	-5 750
Other accounts receivable <i>cont.</i>	-4 498	717	568	2 192	929	-481	-1 060	651	49
Other sectors	-348	-300	-19	389	-181	-163	-191	-28	-381
Short-term	-156	-179	163	386	-109	-5	-247	153	-351
Long-term	-191	-121	-182	3	-72	-157	57	-181	-29
Liabilities	42 326	40 636	-8 263	13 119	-24 159	1 813	-10 507	1 868	14 544
Other equity	na	na	128	8	99	17	-7	-6	-102
Currency and deposits	16 400	18 741	3 626	62	-2 382	2 937	3 045	-3 550	15 253
Central bank	117	566	-544	50	-59	-51	33	127	-4
Short-term	117	566	-544	50	-59	-51	33	127	-4
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	16 283	18 175	4 170	12	-2 323	2 988	3 012	-3 678	15 257
Short-term	15 317	6 664	-16 396	-3 057	-4 953	-8 940	6 077	-6 235	2 384
Long-term	967	11 511	20 566	3 070	2 630	11 928	-3 065	2 558	12 873
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	18 763	21 791	-15 692	13 086	-18 707	-2 594	-13 627	6 930	-1 331
Central bank	—	—	—	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—	—	—	—
Other short term	—	—	—	—	—	—	—	—	—
Other long term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	30 385	28 763	-10 737	12 453	-16 428	-2 007	-12 270	6 997	-964
Short-term	32 919	24 458	-2 242	13 108	-16 392	2 677	-10 250	6 680	46
Long-term	-2 534	4 305	-8 495	-654	-36	-4 684	-2 020	317	-1 010
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-11 622	-6 973	-4 955	633	-2 279	-586	-1 357	-68	-368
Short-term	-11 779	1 283	-410	84	-458	99	155	67	-99
Long-term	157	-8 256	-4 545	548	-1 820	-685	-1 513	-135	-268
Insurance, pension, and standardised guarantee schemes	-191	193	-81	-15	-9	-3	5	-68	-57
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	-191	193	-81	-15	-9	-3	5	-68	-57

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities cont.	42 326	40 636	-8 263	13 119	-24 159	1 813	-10 507	1 868	14 544
Trade credit and advances	2 333	-72	-493	-66	95	407	-158	-223	159
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	170	-189	-297	-23	18	87	192	-67	-176
Short-term	170	-189	np	-23	18	np	np	np	np
Long-term	—	—	np	—	—	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	2 163	117	-196	-43	77	320	-350	-156	335
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	5 020	-14	-596	46	-3 255	1 049	236	-1 214	621
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	4 418	546	-207	1 054	-3 336	1 111	-396	-481	163
Short-term	4 273	698	np	1 086	-3 329	np	np	np	np
Long-term	145	-152	np	-32	-7	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	602	-560	-389	-1 008	81	-62	632	-733	458
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	—	-3	4 844	—	—	—	—	—	—
RESERVE ASSETS	44 292	-11 896	5 929	1 181	3 301	-308	-2 222	-1 121	6 567
Monetary gold	-1	-1	—	—	—	—	—	—	—
Gold bullion	na	na	—	—	—	—	—	—	—
Unallocated gold accounts	na	na	—	—	—	—	—	—	—
Special drawing rights	19	9	-5 502	-427	-1	-1	-1	9	-1
Reserve position in the IMF	11	-712	-235	—	—	—	—	—	—
Other reserve assets	44 263	-11 194	11 666	1 608	3 302	-308	-2 221	-1 130	6 568
Currency and deposits	45 399	-2 752	6 414	-10 531	4 327	1 711	-3 113	1 232	1 595
Claims on monetary authorities	573	-1 233	1 650	-1 433	250	1 132	-1 276	-172	1 008
Claims on other entities	44 826	-1 518	4 764	-9 098	4 077	579	-1 838	1 403	587
Securities	-1 136	-8 442	5 252	12 139	-1 026	-2 019	892	-2 362	4 973
Debt securities	-1 136	-8 442	5 252	12 139	-1 026	-2 019	890	-2 362	4 973
Short-term	na	na	4 623	12 499	-696	-1 432	-429	-2 060	4 785
Long-term	na	na	629	-360	-330	-587	1 319	-302	188
Equity and investment fund shares	na	na	—	—	—	—	2	—	—
Financial derivatives	—	—	—	—	—	—	—	—	—
Other claims	na	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
FOREIGN ASSETS	-1 219 206	-9 007	-10 150	-2 058	-2 799	-1 243 220
DIRECT INVESTMENT	-395 797	-2 780	-4 239	1 572	-1 590	-402 834
Equity and investment fund shares	-334 914	-791	-4 238	1 316	-1 590	-340 217
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	-13	np	np	—	—	-18
Debt instruments	-60 883	-1 989	-1	256	—	-62 617
Direct investor claims on direct investment enterprises	-42 727	-2 548	—	258	—	-45 018
Direct investment enterprises claims on direct investor (reverse investment)	-13 758	242	-1	-15	—	-13 532
Between fellow enterprises	-4 397	317	—	13	—	-4 067
PORTFOLIO INVESTMENT	-460 898	-17 237	-4 963	-656	-786	-484 540
Equity and investment fund shares	-280 608	-9 708	-5 828	-254	-783	-297 181
Central bank	-287	—	-3	—	—	-290
Deposit-taking corporations, except the central bank	np	np	212	—	—	np
General government	-33 778	-2 753	-1 368	31	—	-37 869
Other sectors	np	np	-4 670	-285	-783	np
Debt securities	-180 290	-7 529	865	-402	-2	-187 359
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-22 388	1 018	251	-3	—	-21 122
Short-term	-3 392	1 283	—	1	—	-2 108
Long-term	-18 996	-265	251	-4	—	-19 014
General government	-16 507	-392	-129	-58	—	-17 087
Short-term	-208	38	-4	-3	—	-176
Long-term	-16 299	-430	-125	-56	—	-16 910
Other sectors	-141 395	-8 156	743	-341	-2	-149 150
Short-term	-1 151	-634	31	2	—	-1 753
Long-term	-140 243	-7 521	712	-342	-2	-147 397
FINANCIAL DERIVATIVES	-101 539	10 194	-1 589	-3 852	26	-96 761
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-83 890	10 570	-3 353	-4 894	24	-81 542
General government	-4 705	2 075	—	-915	—	-3 545
Other sectors	-12 944	-2 451	1 764	1 956	1	-11 674
OTHER INVESTMENT	-219 381	-5 750	647	1 587	-450	-223 347
Other equity	-148	-263	-8	4	—	-416
Currency and deposits	-90 927	2 686	—	488	-268	-88 022
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-81 475	3 046	—	609	—	-77 820
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	-219 381	-5 750	647	1 587	-450	-223 347
Currency and deposits <i>cont.</i>	-90 927	2 686	—	488	-268	-88 022
General government	-1 322	141	—	9	—	-1 173
Short-term	-1 322	141	—	9	—	-1 173
Long-term	—	—	—	—	—	—
Other sectors	-8 129	-501	—	-130	-268	-9 029
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Loans	-100 859	-7 026	—	922	-182	-107 144
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-92 639	-7 537	—	1 050	-182	-99 308
Short-term	-45 835	-5 646	—	499	-3	-50 984
Long-term	-46 805	-1 891	—	551	-179	-48 324
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	-8 220	512	—	-127	—	-7 836
Short-term	np	np	—	-50	686	np
Long-term	np	np	—	-78	-687	np
Insurance, pension, and standardised guarantee schemes	-3 685	-96	656	-56	—	-3 181
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	-3 685	-96	656	-56	—	-3 181
Trade credit and advances	-14 838	-1 101	—	73	—	-15 866
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	-438	-291	—	—	—	-729
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
General government	-4 056	-380	—	67	—	-4 369
Short-term	—	—	—	—	—	—
Long-term	-4 056	-380	—	67	—	-4 369
Other sectors	-10 344	-430	—	6	—	-10 768
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts receivable	-8 924	49	—	156	—	-8 718
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-3 245	430	—	1	—	-2 814
Short-term	np	np	—	—	—	np
Long-term	np	np	—	—	—	np

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	-219 381	-5 750	647	1 587	-450	-223 347
Other accounts receivable <i>cont.</i>	-8 924	49	—	156	—	-8 718
General government	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Long-term	-4 762	—	—	—	—	-4 762
Other sectors	-917	-381	—	156	—	-1 142
Short-term	-497	-351	—	156	—	-692
Long-term	-420	-29	—	—	—	-450
RESERVE ASSETS	-41 591	6 567	-7	-708	—	-35 738
Monetary gold	-3 551	—	-85	60	—	-3 575
Gold bullion	-3 551	—	-85	60	—	-3 575
Unallocated gold accounts	—	—	—	—	—	—
Special drawing rights	-4 688	-1	—	-42	—	-4 730
Reserve position in the IMF	-1 085	—	—	-185	—	-1 270
Other reserve assets	-32 268	6 568	78	-541	—	-26 163
Currency and deposits	-6 498	1 595	2	-104	—	-5 004
Claims on monetary authorities	-1 311	1 008	—	-18	—	-322
Claims on other entities	-5 186	587	2	-85	—	-4 682
Securities	-25 769	4 973	76	-439	—	-21 159
Debt securities	-25 380	4 973	82	-446	1	-20 771
Short-term	-14 145	4 785	4	-281	—	-9 637
Long-term	-11 236	188	78	-165	1	-11 134
Equity and investment fund shares	-389	—	-6	7	—	-388
Financial derivatives	-1	—	—	1	—	—
Other claims	—	—	—	—	—	—

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN LIABILITIES	1 993 471	18 906	4 358	5 511	1 544	2 023 790
DIRECT INVESTMENT	499 973	5 286	-9 428	-204	322	495 949
Equity and investment fund shares	362 174	1 109	-9 428	—	324	354 180
Direct investment enterprises to direct investor	360 581	872	-9 437	—	298	352 314
Direct investor to direct investment enterprises (reverse investment)	1 304	np	np	—	2	1 512
Between fellow enterprises	289	np	np	—	24	353
Debt instruments	137 798	4 177	—	-204	-2	141 769
Direct investment enterprises liabilities to direct investor	101 056	3 134	—	-96	-2	104 092
Direct investor liabilities to direct investment enterprises (reverse investment)	13 472	-669	—	-59	—	12 744
Between fellow enterprises	23 270	1 713	—	-50	—	24 932
PORTFOLIO INVESTMENT	1 147 572	15 946	9 026	-1 842	265	1 170 967
Equity and investment fund shares	380 537	-2 986	9 457	—	265	387 273
Deposit-taking corporations, except the central bank	65 684	543	3 597	—	-391	69 432
Other sectors	314 853	-3 529	5 860	—	656	317 841
Debt securities	767 035	18 932	-431	-1 842	—	783 693
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	418 672	4 042	-1 445	-1 676	—	419 593
Short-term	91 214	665	3	-288	—	91 593
Long-term	327 459	3 377	-1 448	-1 388	—	328 000
General government	127 604	7 795	-269	—	—	135 129
Short-term	9 515	-346	—	—	—	9 170
Long-term	118 088	8 140	-269	—	—	125 959
Other sectors	220 759	7 096	1 283	-165	—	228 971
Short-term	12 058	994	119	-76	—	13 095
Long-term	208 701	6 102	1 163	-89	—	215 877
FINANCIAL DERIVATIVES	102 106	-16 870	4 689	6 431	-2	96 354
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	87 456	-14 746	4 837	4 596	-2	82 140
General government	661	-492	1	436	—	607
Other sectors	13 989	-1 632	-149	1 398	1	13 607
OTHER INVESTMENT	243 820	14 544	71	1 126	959	260 521
Other equity	102	-102	—	—	—	—
Currency and deposits	98 982	15 253	—	1 473	51	115 759
Central bank	450	-4	—	—	—	447
Short-term	450	-4	—	—	—	447
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	98 532	15 257	—	1 473	51	115 313
Short-term	42 439	2 384	—	1 473	51	46 347
Long-term	56 093	12 873	—	—	—	68 966

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	243 820	14 544	71	1 126	959	260 521
Currency and deposits <i>cont.</i>	98 982	15 253	—	1 473	51	115 759
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Loans	126 131	-1 331	—	-367	1 023	125 455
Central bank	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—
Other short term	—	—	—	—	—	—
Other long term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	100 220	-964	—	-308	-4	98 944
Short-term	81 749	46	—	-277	—	81 519
Long-term	18 471	-1 010	—	-31	-4	17 426
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	25 911	-368	—	-59	1 027	26 511
Short-term	5 133	-99	—	27	—	5 060
Long-term	20 778	-268	—	-86	1 027	21 451
Insurance, pension, and standardised guarantee schemes	1 983	-57	71	—	—	1 998
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	1 983	-57	71	—	—	1 998
Trade credit and advances	4 301	159	—	-24	—	4 437
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	361	-176	—	—	—	185
Short-term	np	np	—	—	—	np
Long-term	np	np	—	—	—	np
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	3 940	335	—	-24	—	4 251
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts payable	7 649	621	—	3	-115	8 159
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
OTHER INVESTMENT <i>cont.</i>	243 820	14 544	71	1 126	959	260 521
Other accounts payable <i>cont.</i>	7 649	621	—	3	-115	8 159
Deposit-taking corporations, except the central bank	7 007	163	—	-1	544	7 713
Short-term	np	np	—	-1	544	np
Long-term	np	np	—	—	—	np
General government	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Long-term	80	—	—	—	—	80
Other sectors	562	458	—	4	-659	366
Short-term	np	np	—	-5	-659	np
Long-term	np	np	—	9	—	np
Special drawing rights	4 672	—	—	41	—	4 713

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	2007-08	2008-09	2009-10	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
FOREIGN ASSETS	-1 082 555	-1 088 727	-1 190 198	-1 164 268	-1 185 415	-1 190 198	-1 198 630	-1 219 206	-1 243 220
DIRECT INVESTMENT	-371 522	-354 730	-371 491	-376 693	-389 281	-371 491	-384 894	-395 797	-402 834
Equity and investment fund shares	-319 059	-291 794	-306 443	-316 258	-329 710	-306 443	-323 234	-334 914	-340 217
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	na	na	-13	-40	-7	-13	-13	-13	-18
Debt instruments	-52 463	-62 935	-65 048	-60 434	-59 571	-65 048	-61 660	-60 883	-62 617
Direct investor claims on direct investment enterprises	-32 660	-43 731	-47 530	-42 112	-40 818	-47 530	-42 867	-42 727	-45 018
Direct investment enterprises claims on direct investor (reverse investment)	-19 803	-19 204	-13 605	-15 535	-15 076	-13 605	-14 614	-13 758	-13 532
Between fellow enterprises	na	na	-3 913	-2 788	-3 677	-3 913	-4 178	-4 397	-4 067
PORTFOLIO INVESTMENT	-409 209	-362 575	-450 302	-430 574	-453 997	-450 302	-450 089	-460 898	-484 540
Equity and investment fund shares	-260 490	-218 377	-264 720	-266 243	-276 934	-264 720	-269 323	-280 608	-297 181
Central bank	-270	-318	-329	-290	-277	-329	-304	-287	-290
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-10 284	-15 136	-30 686	-24 175	-28 293	-30 686	-30 545	-33 778	-37 869
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-148 718	-144 198	-185 583	-164 332	-177 063	-185 583	-180 766	-180 290	-187 359
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-17 325	-15 703	-21 856	-17 841	-19 427	-21 856	-21 424	-22 388	-21 122
Short-term	-2 142	-878	-3 427	-1 567	-2 315	-3 427	-3 024	-3 392	-2 108
Long-term	-15 183	-14 825	-18 429	-16 274	-17 112	-18 429	-18 401	-18 996	-19 014
General government	-349	-5 944	-17 253	-14 095	-15 236	-17 253	-16 635	-16 507	-17 087
Short-term	—	-291	-276	-94	-267	-276	-252	-208	-176
Long-term	-349	-5 653	-16 977	-14 001	-14 968	-16 977	-16 383	-16 299	-16 910
Other sectors	-131 045	-122 550	-146 474	-132 396	-142 400	-146 474	-142 707	-141 395	-149 150
Short-term	-985	-616	-1 190	-605	-941	-1 190	-905	-1 151	-1 753
Long-term	-130 060	-121 934	-145 284	-131 791	-141 459	-145 284	-141 802	-140 243	-147 397
FINANCIAL DERIVATIVES	-99 370	-101 989	-98 488	-90 192	-88 063	-98 488	-108 848	-101 539	-96 761
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-95 421	-91 437	-87 149	-78 228	-74 879	-87 149	-91 839	-83 890	-81 542
General government	-759	-2 155	-1 235	-1 716	-2 360	-1 235	-4 249	-4 705	-3 545
Other sectors	-3 191	-8 396	-10 105	-10 248	-10 824	-10 105	-12 760	-12 944	-11 674

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	2007-08	2008-09	2009-10	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
OTHER INVESTMENT	-166 598	-217 123	-226 179	-220 293	-212 892	-226 179	-211 972	-219 381	-223 347
Other equity	na	na	-17	-94	-24	-17	-17	-148	-416
Currency and deposits	-44 385	-75 769	-87 510	-78 569	-77 959	-87 510	-81 034	-90 927	-88 022
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-35 938	-66 354	-75 979	-70 817	-69 112	-75 979	-70 262	-81 475	-77 820
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	-1 197	-1 902	-1 386	-1 804	-1 322	-1 173
Short-term	—	-748	-1 386	-1 197	-1 902	-1 386	-1 804	-1 322	-1 173
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-8 448	-8 667	-10 144	-6 555	-6 945	-10 144	-8 968	-8 129	-9 029
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Loans	-82 930	-109 709	-108 517	-111 373	-106 988	-108 517	-101 391	-100 859	-107 144
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-78 159	-101 063	-100 021	-103 142	-99 647	-100 021	-92 755	-92 639	-99 308
Short-term	-38 385	-57 472	-51 729	-54 959	-53 239	-51 729	-47 873	-45 835	-50 984
Long-term	-39 774	-43 591	-48 292	-48 184	-46 408	-48 292	-44 882	-46 805	-48 324
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-4 771	-8 646	-8 496	-8 230	-7 341	-8 496	-8 637	-8 220	-7 836
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	-13 571	-7 582	-4 220	-6 207	-5 283	-4 220	-4 047	-3 685	-3 181
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	-13 571	-7 582	-4 220	-6 207	-5 283	-4 220	-4 047	-3 685	-3 181
Trade credit and advances	-15 050	-14 295	-17 209	-14 880	-14 452	-17 209	-15 834	-14 838	-15 866
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-254	-178	-590	-93	-151	-590	-452	-438	-729
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-3 498	-4 819	-5 284	-4 985	-4 634	-5 284	-4 140	-4 056	-4 369
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-3 498	-4 819	-5 284	-4 985	-4 634	-5 284	-4 140	-4 056	-4 369

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na not available

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	2007-08	2008-09	2009-10	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
OTHER INVESTMENT <i>cont.</i>	-166 598	-217 123	-226 179	-220 293	-212 892	-226 179	-211 972	-219 381	-223 347
Trade credit and advances <i>cont.</i>	-15 050	-14 295	-17 209	-14 880	-14 452	-17 209	-15 834	-14 838	-15 866
Other sectors	-11 298	-9 298	-11 335	-9 802	-9 667	-11 335	-11 243	-10 344	-10 768
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	-10 662	-9 768	-8 706	-9 170	-8 186	-8 706	-9 650	-8 924	-8 718
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-5 062	-4 044	-3 054	-3 841	-2 730	-3 054	-3 924	-3 245	-2 814
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	-838	-962	-890	-568	-694	-890	-964	-917	-1 142
Short-term	-400	-396	-323	-199	-287	-323	-453	-497	-692
Long-term	-438	-566	-567	-368	-407	-567	-511	-420	-450
RESERVE ASSETS	-35 856	-52 311	-43 737	-46 517	-41 183	-43 737	-42 827	-41 591	-35 738
Monetary gold	-2 481	-2 957	-3 747	-3 113	-3 127	-3 747	-3 471	-3 551	-3 575
Gold bullion	na	na	-3 747	-3 113	-3 127	-3 747	-3 471	-3 551	-3 575
Unallocated gold accounts	na	na	—	—	—	—	—	—	—
Special drawing rights	-198	-215	-5 362	-5 395	-5 139	-5 362	-4 976	-4 688	-4 730
Reserve position in the IMF	-405	-1 092	-1 206	-1 213	-1 156	-1 206	-1 119	-1 085	-1 270
Other reserve assets	-32 772	-48 047	-33 421	-36 795	-31 762	-33 421	-33 260	-32 268	-26 163
Currency and deposits	-9 744	-12 182	-5 804	-12 157	-7 392	-5 804	-8 162	-6 498	-5 004
Claims on monetary authorities	-314	-1 607	-385	-1 877	-1 614	-385	-1 172	-1 311	-322
Claims on other entities	-9 430	-10 575	-5 419	-10 281	-5 778	-5 419	-6 990	-5 186	-4 682
Securities	-23 029	-35 893	-27 618	-24 639	-24 369	-27 618	-25 075	-25 769	-21 159
Debt securities	na	na	-27 175	-24 235	-23 964	-27 175	-24 665	-25 380	-20 771
Short-term	na	na	-13 213	-11 315	-11 312	-13 213	-12 849	-14 145	-9 637
Long-term	na	na	-13 961	-12 920	-12 652	-13 961	-11 816	-11 236	-11 134
Equity and investment fund shares	na	na	-443	-403	-406	-443	-410	-389	-388
Financial derivatives	1	29	—	—	—	—	-24	-1	—
Other claims	na	na	—	—	—	—	—	—	—

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na not available

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	2007-08	2008-09	2009-10	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
FOREIGN LIABILITIES	1 741 115	1 792 394	1 973 470	1 940 442	1 959 661	1 973 470	1 983 938	1 993 471	2 023 790
DIRECT INVESTMENT	439 232	445 232	488 427	474 330	484 934	488 427	490 507	499 973	495 949
Equity and investment fund shares	314 102	304 502	343 637	331 133	340 976	343 637	347 614	362 174	354 180
Direct investment enterprises to direct investor	313 855	304 410	342 107	330 061	339 668	342 107	346 092	360 581	352 314
Direct investor to direct investment enterprises (reverse investment)	247	92	1 238	844	1 080	1 238	1 234	1 304	1 512
Between fellow enterprises	na	na	292	228	227	292	287	289	353
Debt instruments	125 130	140 730	144 790	143 197	143 958	144 790	142 893	137 798	141 769
Direct investment enterprises liabilities to direct investor	105 628	123 604	106 079	103 649	103 339	106 079	104 998	101 056	104 092
Direct investor liabilities to direct investment enterprises (reverse investment)	19 502	17 126	16 691	15 777	16 306	16 691	15 437	13 472	12 744
Between fellow enterprises	na	na	22 020	23 771	24 314	22 020	22 458	23 270	24 932
PORTFOLIO INVESTMENT	972 797	966 263	1 119 300	1 102 739	1 125 112	1 119 300	1 133 276	1 147 572	1 170 967
Equity and investment fund shares	323 566	285 485	324 695	369 367	370 323	324 695	354 282	380 537	387 273
Deposit-taking corporations, except the central bank	43 582	54 107	64 812	77 294	81 429	64 812	69 797	65 684	69 432
Other sectors	279 984	231 377	259 883	292 073	288 894	259 883	284 484	314 853	317 841
Debt securities	649 231	680 778	794 605	733 372	754 789	794 605	778 994	767 035	783 693
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	389 770	391 343	454 777	428 105	439 509	454 777	430 496	418 672	419 593
Short-term	125 714	78 225	93 856	85 749	90 239	93 856	84 504	91 214	91 593
Long-term	264 056	313 119	360 920	342 356	349 270	360 920	345 992	327 459	328 000
General government	36 596	53 450	106 412	74 198	91 820	106 412	118 702	127 604	135 129
Short-term	—	1 405	5 469	2 222	2 743	5 469	7 795	9 515	9 170
Long-term	36 596	52 045	100 943	71 976	89 078	100 943	110 907	118 088	125 959
Other sectors	222 866	235 985	233 417	231 069	223 460	233 417	229 796	220 759	228 971
Short-term	7 695	13 503	11 932	9 019	8 651	11 932	10 892	12 058	13 095
Long-term	215 171	222 482	221 485	222 050	214 808	221 485	218 904	208 701	215 877
FINANCIAL DERIVATIVES	104 713	100 656	98 755	78 924	90 818	98 755	113 540	102 106	96 354
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	96 115	90 012	84 136	66 820	77 515	84 136	100 033	87 456	82 140
General government	699	812	3 829	1 204	1 977	3 829	1 228	661	607
Other sectors	7 900	9 832	10 791	10 899	11 326	10 791	12 279	13 989	13 607
OTHER INVESTMENT	224 372	280 244	266 988	284 449	258 797	266 988	246 615	243 820	260 521
Other equity	na	na	213	137	215	213	207	102	—
Currency and deposits	87 311	111 887	111 179	108 507	103 834	111 179	106 037	98 982	115 759
Central bank	268	834	290	400	341	290	323	450	447
Short-term	268	834	290	400	341	290	323	450	447
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	87 043	111 053	110 888	108 107	103 493	110 888	105 714	98 532	115 313
Short-term	60 515	72 995	54 288	62 776	55 532	54 288	52 179	42 439	46 347
Long-term	26 529	38 058	56 601	45 331	47 961	56 601	53 535	56 093	68 966

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na not available

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	2007-08	2008-09	2009-10	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	224 372	280 244	266 988	284 449	258 797	266 988	246 615	243 820	260 521
Currency and deposits <i>cont.</i>	87 311	111 887	111 179	108 507	103 834	111 179	106 037	98 982	115 759
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	120 902	152 099	135 152	154 079	135 485	135 152	120 002	126 131	125 455
Central bank	—	—	—	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—	—	—	—
Other short term	—	—	—	—	—	—	—	—	—
Other long term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	88 172	122 001	108 202	126 479	109 427	108 202	94 595	100 220	98 944
Short-term	69 864	90 976	86 690	100 251	83 631	86 690	75 831	81 749	81 519
Long-term	18 309	31 025	21 512	26 228	25 796	21 512	18 765	18 471	17 426
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	32 729	30 098	26 950	27 599	26 059	26 950	25 406	25 911	26 511
Short-term	5 086	6 138	5 367	5 659	5 121	5 367	5 231	5 133	5 060
Long-term	27 643	23 960	21 583	21 941	20 937	21 583	20 175	20 778	21 451
Insurance, pension, and standardised guarantee schemes	1 971	1 731	1 842	1 812	1 870	1 842	1 947	1 983	1 998
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	1 971	1 731	1 842	1 812	1 870	1 842	1 947	1 983	1 998
Trade credit and advances	4 823	4 829	4 749	4 278	4 335	4 749	4 569	4 301	4 437
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	197	8	236	131	149	236	428	361	185
Short-term	197	8	np	131	149	np	np	np	np
Long-term	—	—	np	—	—	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	4 626	4 821	4 513	4 147	4 186	4 513	4 141	3 940	4 251
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	8 568	8 799	8 517	10 267	7 944	8 517	8 902	7 649	8 159
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	6 968	7 786	7 679	9 641	7 394	7 679	7 962	7 007	7 713
Short-term	6 822	7 785	np	9 578	7 338	np	np	np	np
Long-term	147	—	np	63	56	np	np	np	np

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	2007-08	2008-09	2009-10	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	224 372	280 244	266 988	284 449	258 797	266 988	246 615	243 820	260 521
Other accounts payable <i>cont.</i>	8 568	8 799	8 517	10 267	7 944	8 517	8 902	7 649	8 159
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	1 519	933	758	545	470	758	859	562	366
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	797	899	5 336	5 370	5 115	5 336	4 951	4 672	4 713

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	2007-08	2008-09	2009-10	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
ASSETS	-503 006	-578 133	-618 575	-581 270	-578 342	-618 575	-605 646	-603 147	-605 017
<i>Public sector</i>	<i>-57 520</i>	<i>-80 556</i>	<i>-84 082</i>	<i>-83 346</i>	<i>-80 787</i>	<i>-84 082</i>	<i>-86 323</i>	<i>-84 130</i>	<i>-79 078</i>
General government	-9 773	-19 520	-31 125	-27 969	-30 050	-31 125	-32 708	-32 437	-32 205
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-35 451	-50 796	-42 088	-44 900	-39 622	-42 088	-41 298	-40 117	-34 080
Central Borrowing Authorities	-205	-626	-588	-850	-827	-588	-589	-466	-556
Other financial corporations	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	<i>-445 485</i>	<i>-497 577</i>	<i>-534 493</i>	<i>-497 923</i>	<i>-497 555</i>	<i>-534 493</i>	<i>-519 323</i>	<i>-519 017</i>	<i>-525 939</i>
Financial corporations	-367 673	-413 445	-446 234	-414 758	-417 683	-446 234	-434 140	-437 493	-442 479
Non-financial corporations	-77 812	-84 132	-88 260	-83 165	-79 871	-88 260	-85 183	-81 525	-83 460
LIABILITIES	1 103 447	1 202 408	1 304 925	1 239 805	1 248 148	1 304 925	1 281 835	1 250 657	1 282 337
<i>Public sector</i>	<i>90 295</i>	<i>119 904</i>	<i>197 878</i>	<i>154 239</i>	<i>172 136</i>	<i>197 878</i>	<i>207 531</i>	<i>213 141</i>	<i>227 483</i>
General government	38 171	55 241	115 656	80 852	98 992	115 656	124 962	133 017	140 528
Debt domiciled abroad	2 307	2 608	9 934	7 338	7 816	9 934	6 916	5 990	6 115
Debt domiciled in Australia	35 864	52 633	105 723	73 514	91 177	105 723	118 046	127 027	134 413
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	268	834	290	400	341	290	323	450	447
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	268	834	290	400	341	290	323	450	447
Central Borrowing Authorities	48 565	59 689	77 955	69 738	69 713	77 955	78 340	76 204	83 404
Debt domiciled abroad	33 268	26 264	23 286	22 776	21 008	23 286	22 117	21 368	20 430
Debt domiciled in Australia	15 297	33 425	54 669	46 962	48 705	54 669	56 223	54 836	62 974
Other financial corporations	np	np	np	np	np	np	np	np	np
Debt domiciled abroad	np	np	np	np	np	np	np	np	np
Debt domiciled in Australia	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
Debt domiciled abroad	np	np	np	np	np	np	np	np	np
Debt domiciled in Australia	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	<i>1 013 151</i>	<i>1 082 503</i>	<i>1 107 047</i>	<i>1 085 566</i>	<i>1 076 012</i>	<i>1 107 047</i>	<i>1 074 304</i>	<i>1 037 516</i>	<i>1 054 854</i>
Financial corporations	803 528	833 999	852 121	835 436	827 690	852 121	821 424	790 033	800 595
Non-financial corporations	209 624	248 504	254 926	250 130	248 322	254 926	252 879	247 483	254 259
NET FOREIGN DEBT	600 441	624 274	686 350	658 535	669 807	686 350	676 189	647 510	677 320
<i>Public sector</i>	<i>32 775</i>	<i>39 348</i>	<i>113 796</i>	<i>70 893</i>	<i>91 349</i>	<i>113 796</i>	<i>121 208</i>	<i>129 012</i>	<i>148 405</i>
General government	28 398	35 721	84 531	52 883	68 943	84 531	92 253	100 579	108 324
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-35 183	-49 962	-41 798	-44 500	-39 281	-41 798	-40 975	-39 667	-33 633
Central Borrowing Authorities	48 360	59 063	77 367	68 888	68 886	77 367	77 751	75 738	82 848
Other financial corporations	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	<i>567 666</i>	<i>584 926</i>	<i>572 554</i>	<i>587 642</i>	<i>578 458</i>	<i>572 554</i>	<i>554 981</i>	<i>518 499</i>	<i>528 915</i>
Financial corporations	435 855	420 554	405 888	420 677	410 007	405 888	387 285	352 541	358 116
Non-financial corporations	131 811	164 372	166 666	166 965	168 451	166 666	167 697	165 958	170 799

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

	2007-08	2008-09	2009-10	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
Direct investment liabilities	125 130	140 730	144 790	143 197	143 958	144 790	142 893	137 798	141 769
External debt liabilities to direct investment enterprises	19 502	17 126	16 691	15 777	16 306	16 691	15 437	13 472	12 744
External debt liabilities to direct investors	105 628	123 604	128 099	127 420	127 652	128 099	127 456	124 326	129 025
Other liabilities	873 603	961 022	1 061 379	1 017 684	1 013 372	1 061 379	1 025 402	1 010 753	1 044 214
General government	37 472	54 429	111 828	79 647	97 015	111 828	123 734	132 356	139 922
Short term	—	1 405	5 469	2 222	2 743	5 469	7 795	9 515	9 170
Money market instruments	—	1 405	5 469	2 222	2 743	5 469	7 795	9 515	9 170
Long term	37 472	53 024	106 359	77 425	94 272	106 359	115 938	122 841	130 752
Bonds and notes	36 596	52 045	100 943	71 976	89 078	100 943	110 907	118 088	125 959
Loans and other liabilities	877	979	5 416	5 450	5 195	5 416	5 031	4 752	4 793
Financial corporations	750 006	794 426	836 613	828 126	809 908	836 613	790 065	767 552	791 563
Monetary authorities	268	834	290	400	341	290	323	450	447
Short term	268	834	290	400	341	290	323	450	447
Currency and deposits	268	834	290	400	341	290	323	450	447
Depository corporations	572 151	632 191	681 782	672 464	659 971	681 782	639 196	624 792	641 748
Short term	289 639	288 048	299 201	303 816	284 849	299 201	274 284	278 764	296 227
Money market instruments	125 714	78 225	93 856	85 749	90 239	93 856	84 504	91 214	91 593
Trade credits	197	8	np	131	149	np	np	np	np
Loans and other liabilities	76 685	98 762	np	109 829	90 969	np	np	np	np
Currency and deposits	87 043	111 053	110 888	108 107	103 493	110 888	105 714	98 532	115 313
Long term	282 511	344 143	382 580	368 648	375 122	382 580	364 912	346 028	345 522
Bonds and notes	264 056	313 119	360 920	342 356	349 270	360 920	345 992	327 459	328 000
Loans and other liabilities	18 455	31 025	21 596	26 291	25 852	21 596	18 857	18 508	17 461
Other financial corporations	177 588	161 401	154 541	155 262	149 596	154 541	150 546	142 310	149 368
Short term	9 978	17 148	14 901	12 989	12 136	14 901	13 382	15 479	16 475
Money market instruments	3 541	11 482	10 141	7 788	7 455	10 141	8 892	10 976	12 077
Trade credits	857	981	1 011	904	1 030	1 011	1 094	1 043	883
Loans and other liabilities	5 580	4 684	3 749	4 296	3 650	3 749	3 397	3 460	3 515
Long term	167 610	144 254	139 640	142 274	137 460	139 640	137 163	126 830	132 893
Bonds and notes	154 906	135 821	133 162	135 093	130 808	133 162	130 872	120 865	127 216
Trade credits	125	75	90	60	53	90	66	51	39
Loans and other liabilities	12 579	8 358	6 389	7 121	6 598	6 389	6 225	5 914	5 638
Other sectors	86 125	112 167	112 938	109 911	106 449	112 938	111 604	110 845	112 729
Short term	8 729	8 165	6 317	5 201	5 338	6 317	6 784	5 540	5 611
Money market instruments	4 153	2 021	1 790	1 231	1 196	1 790	2 000	1 082	1 018
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	77 396	104 002	106 621	104 710	101 111	106 621	104 820	105 304	107 118
Bonds and notes	60 265	86 661	88 323	86 957	84 000	88 323	88 032	87 836	88 661
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
GROSS EXTERNAL DEBT (e)	998 733	1 101 752	1 206 170	1 160 881	1 157 330	1 206 170	1 168 295	1 148 551	1 185 983
Financial derivatives liabilities	104 713	100 656	98 755	78 924	90 818	98 755	113 540	102 106	96 354
FOREIGN DEBT LIABILITIES (f)	1 103 447	1 202 408	1 304 925	1 239 805	1 248 148	1 304 925	1 281 835	1 250 657	1 282 337

— nil or rounded to zero (including null cells)

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

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

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

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

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

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

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

	Australian Dollar	United States Dollar	Japanese Yen	United Kingdom Pound	Euro	Swiss Franc	Other	Reserve Assets	Total
<i>Contractually due for repayment:</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS									
Less than or up to 90 days	-54 561	-137 120	-5 045	-10 473	-9 986	-2 312	-43 678	-35 351	-298 526
Greater than 90 days and up to 6 months	-6 873	-6 403	-514	-517	-1 262	-42	-1 877	—	-17 488
Greater than 6 months and up to 1 year	-7 178	-15 742	-791	-1 611	-3 570	-81	-2 211	—	-31 184
Greater than 1 year and up to 5 years	-116 445	-28 404	-3 568	-10 020	-11 099	-389	-7 063	—	-176 988
Greater than 5 years	-21 983	-36 424	-1 896	-6 090	-8 734	-204	-5 499	—	-80 830
Total	-207 040	-224 093	-11 814	-28 711	-34 651	-3 028	-60 328	-35 351	-605 017
LIABILITIES									
Less than or up to 90 days	165 325	181 783	6 237	16 676	18 366	3 297	12 175	—	403 859
Greater than 90 days and up to 6 months	16 001	24 180	2 460	2 779	4 928	324	2 295	—	52 967
Greater than 6 months and up to 1 year	26 918	60 303	10 104	2 508	16 887	312	7 288	—	124 320
Greater than 1 year and up to 5 years	217 246	153 608	30 500	12 795	31 412	4 258	11 845	—	461 664
Greater than 5 years	117 796	59 050	5 719	17 787	31 283	1 436	6 456	—	239 527
Total	543 286	478 924	55 020	52 545	102 876	9 627	40 060	—	1 282 337

— 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.

	2007-08	2008-09	2009-10	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
UNITS OF FOREIGN CURRENCY PER \$A									
<i>End of period</i>									
United States dollar	0.9626	0.8114	0.8523	0.8969	0.9159	0.8523	0.9667	1.0163	1.0334
UK pound sterling	0.4829	0.4872	0.5666	0.5581	0.6072	0.5666	0.6098	0.6585	0.6420
Euro	0.6096	0.5751	0.6979	0.6241	0.6827	0.6979	0.7121	0.7647	0.7309
Japanese yen	101.93	77.76	75.46	82.82	85.55	75.46	80.58	82.83	85.60
Special drawing rights	0.5906	0.5234	0.5778	0.5742	0.6028	0.5778	0.6227	0.6599	0.6541
<i>Period average</i>									
United States dollar	0.8968	0.7456	0.8830	0.9107	0.9044	0.8837	0.9034	0.9874	1.0042
UK pound sterling	0.4479	0.4621	0.5590	0.5568	0.5793	0.5921	0.5827	0.6245	0.6269
Euro	0.6099	0.5414	0.6362	0.6157	0.6530	0.6935	0.6999	0.7265	0.7352
Japanese yen	98.63	73.99	80.76	81.65	82.02	81.44	77.50	81.48	82.68
Special drawing rights	0.5664	0.4869	0.5710	0.5721	0.5856	0.5932	0.5962	0.6348	0.6428
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A (b)									
End of period	73.4	64.7	67.3	69.7	71.7	67.3	72.9	75.8	76.3
Period average	69.7	60.2	68.9	70.1	70.3	69.6	69.7	74.0	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 re-weighted annually on 1 October and on special occasions as required.

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

	2007-08	2008-09	2009-10	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS - TRANSACTIONS									
Total	-84 635	-59 096	-94 933	-35 820	-10 505	-20 346	-16 385	-13 975	-9 007
Mining	-15 210	-12 955	-6 951	-2 694	989	-7 598	-12 060	-1 968	-3 647
Manufacturing	1 944	-1 531	-6 601	-2 207	-1 848	-2 563	-229	-1 286	-1 008
Electricity, gas, water and waste services	220	349	-1 217	-523	-111	-275	-163	-197	-101
Wholesale trade	-2 178	122	-815	328	282	-568	-214	875	39
Retail trade	-160	-93	85	49	-21	-33	-48	63	-20
Transport, postal and warehousing	-1 734	-12	-900	-144	-644	-4	-357	-187	118
Financial and insurance services(d)	-59 588	-23 326	-52 747	-23 020	-4 167	-6 564	-4 822	-11 803	-1 579
Rental, hiring and real estate services	-1 365	-649	1 288	977	-62	-130	13	140	-929
Other industries(e)	-18 149	-16 393	-21 816	-7 399	-5 768	-1 501	-1 986	-839	-2 007
Unallocated	11 584	-4 608	-5 259	-1 187	846	-1 111	3 480	1 227	128

FOREIGN ASSETS - LEVELS AT END OF PERIOD									
Total	-1 082 555	-1 088 727	-1 190 198	-1 164 268	-1 185 415	-1 190 198	-1 198 630	-1 219 206	-1 243 220
Mining	-146 043	-138 630	-147 097	-150 849	-150 548	-147 097	-158 038	-171 577	-176 644
Manufacturing	-65 459	-60 609	-67 097	-62 267	-65 411	-67 097	-65 774	-65 692	-66 663
Electricity, gas, water and waste services	-6 630	-6 968	-7 981	-7 570	-7 598	-7 981	-7 716	-7 884	-7 524
Wholesale trade	-5 806	-5 822	-6 389	-6 067	-5 783	-6 389	-6 438	-5 393	-5 347
Retail trade	-2 855	-3 126	-3 112	-2 955	-3 071	-3 112	-3 249	-3 006	-2 980
Transport, postal and warehousing	-4 098	-4 534	-4 068	-3 596	-4 230	-4 068	-4 198	-4 009	-3 886
Financial and insurance services(d)	-751 472	-735 108	-829 497	-816 734	-826 086	-829 497	-826 207	-831 286	-845 519
Rental, hiring and real estate services	-12 027	-9 640	-7 895	-9 728	-9 745	-7 895	-8 142	-8 287	-9 008
Other industries(e)	-50 703	-64 208	-94 480	-81 273	-89 918	-94 480	-95 109	-96 720	-100 856
Unallocated	-37 463	-60 082	-22 582	-23 228	-23 026	-22 582	-23 758	-25 352	-24 793

FOREIGN LIABILITIES - TRANSACTIONS									
Total	157 439	99 578	149 322	55 705	26 418	22 739	23 649	23 169	18 906
Mining	17 958	51 254	17 954	4 862	3 749	6 209	1 398	459	11 043
Manufacturing	7 698	5 996	10 561	7 602	794	1 002	2 758	4 267	2 571
Electricity, gas, water and waste services	1 162	261	2 559	459	992	219	614	226	306
Wholesale trade	5 970	3 005	4 027	346	1 172	1 202	343	671	545
Retail trade	168	-121	444	-622	111	436	1 345	-122	136
Transport, postal and warehousing	9 403	-2 872	388	1 114	-209	-876	-20	898	143
Financial and insurance services(d)	82 502	10 597	45 861	36 978	259	4 267	-4 557	-10 028	2 881
Rental, hiring and real estate services	2 361	-650	5 966	677	1 973	3 349	743	1 029	-960
Other industries(e)	26 204	16 831	54 955	11 210	19 444	8 296	15 862	11 983	7 233
Unallocated(f)	4 011	15 277	6 606	-6 922	-1 868	-1 365	5 163	13 786	-4 992

(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".

	2007-08	2008-09	2009-10	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
FOREIGN LIABILITIES - LEVELS AT END OF PERIOD									
Total	1 741 115	1 792 394	1 973 470	1 940 442	1 959 661	1 973 470	1 983 938	1 993 471	2 023 790
Mining	177 587	212 117	228 798	218 782	221 558	228 798	224 936	225 808	229 845
Manufacturing	108 803	120 544	128 705	127 531	127 376	128 705	128 904	130 167	131 111
Electricity, gas, water and waste services	15 994	13 504	16 032	14 953	15 701	16 032	16 248	17 038	17 317
Wholesale trade	36 482	39 922	42 713	40 490	41 763	42 713	43 503	45 363	45 422
Retail trade	8 625	8 783	9 611	9 064	9 172	9 611	10 991	10 741	10 927
Transport, postal and warehousing	20 261	17 680	17 006	18 261	17 740	17 006	17 029	17 612	17 130
Financial and insurance services(d)	1 002 365	1 049 162	1 102 937	1 095 593	1 090 474	1 102 937	1 080 015	1 049 276	1 063 855
Rental, hiring and real estate services	20 868	21 689	27 717	22 277	24 297	27 717	27 991	28 981	28 050
Other industries(e)	137 747	145 645	205 173	174 442	194 633	205 173	217 034	224 248	231 557
Unallocated(f)	212 384	163 350	194 779	219 047	216 948	194 779	217 287	244 236	248 576

(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)					
	2007-08	2008-09	2009-10	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
\$ MILLION									
GROSS DOMESTIC PRODUCT (GDP)	1 185 741	1 255 241	1 284 707	316 288	324 342	335 386	339 920	344 055	nya
RATIOS TO GDP (PERCENTAGE)									
CURRENT ACCOUNT	-6.3	-3.1	-4.1	-5.9	-5.0	-1.2	-1.8	-2.4	-3.0
Goods and Services	-2.1	0.6	-0.3	-1.4	-0.8	2.0	1.9	1.9	0.9
Credits	19.7	22.7	19.8	18.7	19.1	22.2	21.9	21.4	20.9
Debits	-21.8	-22.1	-20.1	-20.1	-19.9	-20.2	-20.0	-19.6	-20.0
Primary income	-4.2	-3.6	-3.7	-4.3	-4.1	-3.1	-3.5	-4.1	-3.8
NET INTERNATIONAL INVESTMENT POSITION(d)	55.5	56.1	61.0	62.2	61.5	60.9	59.7	57.6	58.1
Net foreign equity(d)	4.9	6.3	7.5	9.4	8.3	7.5	8.3	9.4	7.7
Net foreign debt(d)	50.6	49.7	53.4	52.8	53.2	53.4	51.4	48.2	50.4
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
NET INVESTMENT INCOME	-20.7	-15.4	-18.1	-22.5	-20.9	-13.5	-15.7	-18.6	-17.8
Net income on foreign equity	-8.5	-5.1	-7.6	-10.9	-9.9	-4.8	-7.0	-9.5	-9.1
Net income on foreign debt(e)	-12.2	-10.3	-10.6	-11.5	-11.0	-8.7	-8.7	-9.1	-8.8
\$ MILLION									
GROSS NATIONAL INCOME (GNI)	1 136 243	1 209 836	1 236 598	302 297	309 906	324 865	327 743	329 983	nya
RATIOS TO GNI (PERCENTAGE)									
NET INTERNATIONAL INVESTMENT POSITION(d)	58.0	58.2	63.3	64.6	64.1	63.3	62.1	59.9	60.4
Net foreign equity(d)	5.1	6.6	7.8	9.8	8.6	7.8	8.6	9.8	8.0
Net foreign debt(d)	52.8	51.6	55.5	54.8	55.4	55.5	53.5	50.1	52.4

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.

	2007-08	2008-09	2009-10	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	—	—	302	-8	-7	26	291	449	-757
<i>Goods and Services</i>	—	—	432	16	13	51	352	298	-461
Credits	—	—	399	38	21	80	260	172	-31
Debits	—	—	33	-22	-8	-29	92	126	-430
Goods	—	—	471	18	26	80	347	209	-74
Credits	—	—	377	18	23	77	259	208	277
Debits	—	—	94	—	3	3	88	1	-351
Services	—	—	-39	-2	-13	-29	5	89	-387
Credits	—	—	22	20	-2	3	1	-36	-308
Debits	—	—	-61	-22	-11	-32	4	125	-79
<i>Primary income</i>	—	—	-209	-43	-42	-41	-83	118	-344
Credits	—	—	76	21	18	19	17	42	61
Debits	—	—	-285	-64	-60	-60	-100	77	-405
<i>Secondary income</i>	—	—	79	19	22	16	22	33	48
Credits	—	—	395	100	99	98	98	134	66
Debits	—	—	-316	-81	-77	-82	-76	-101	-18
CAPITAL AND FINANCIAL ACCOUNT	—	—	-545	-114	-211	391	-610	-878	497
<i>Capital account</i>	—	—	—	—	—	—	—	—	-76
Acquisition/disposal of non-produced, non-financial assets	—	—	—	—	—	—	—	—	-76
Credits	—	—	—	—	—	—	—	—	2
Debits	—	—	—	—	—	—	—	—	-78
Capital transfers	—	—	—	—	—	—	—	—	—
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—	—
<i>Financial account</i>	—	—	-545	-114	-211	391	-610	-878	573
Direct investment	—	—	-644	-256	-88	-10	-290	777	71
Assets	—	—	-1 567	-32	—	-508	-1 027	240	-522
Liabilities	—	—	923	-223	-88	497	737	537	593
Portfolio investment	—	—	698	121	122	86	369	-330	1 738
Assets	—	—	215	—	—	—	215	-426	-641
Liabilities	—	—	484	121	122	86	154	96	2 379
Financial derivatives	—	—	-674	—	-200	-237	-237	-1 414	-57
Assets	—	—	-474	—	—	-237	-237	98	-224
Liabilities	—	—	-200	—	-200	—	—	-1 512	167
Other investment	—	—	75	21	-46	551	-452	89	-1 179
Assets	—	—	-216	108	-6	99	-416	130	15
Liabilities	—	—	291	-87	-39	453	-36	-41	-1 194
Reserve assets	—	—	—	—	—	—	—	—	—
NET ERRORS AND OMISSIONS	—	—	243	122	219	-417	319	429	261
INTERNATIONAL INVESTMENT POSITION									
Net International Investment Position	—	—	3 498	1 392	1 290	2 765	3 498	-2 526	-7 837
Net foreign equity	—	—	1 214	1 235	345	880	1 214	-1 700	-5 078
Net foreign debt	—	—	2 284	157	944	1 885	2 284	-827	-2 759
Net international investment transactions	—	—	-960	-332	-200	-107	-321	492	3 071
Net foreign equity transactions	—	—	-960	-332	-200	-107	-321	492	3 071
Net foreign debt transactions	—	—	416	218	-11	497	-289	-1 371	-2 498

— 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	
1994-95	-26 388	-10 091	88 261	-98 352	-16 561	7 477	-24 038	264	-350	28 278	-1 540
1995-96	-19 943	-2 162	99 800	-101 962	-18 434	8 092	-26 525	653	-368	19 672	639
1996-97	-16 201	1 707	106 304	-104 597	-18 393	9 151	-27 544	485	-281	17 363	-882
1997-98	-22 349	-4 748	115 122	-119 870	-18 163	11 033	-29 196	562	-292	23 966	-1 325
1998-99	-32 964	-14 367	113 674	-128 041	-19 046	10 606	-29 652	449	-367	32 881	449
1999-00	-31 920	-13 584	128 139	-141 723	-18 695	14 455	-33 149	359	-494	32 227	187
2000-01	-17 269	1 512	155 909	-154 397	-19 273	17 025	-36 298	492	-502	17 803	-32
2001-02	-18 742	608	155 855	-155 247	-20 053	16 481	-36 533	703	-363	20 214	-1 109
2002-03	-37 838	-16 320	151 616	-167 936	-22 182	16 866	-39 048	664	-329	38 448	-281
2003-04	-46 022	-22 038	146 729	-168 767	-24 184	17 974	-42 158	200	-223	46 683	-438
2004-05	-57 000	-23 291	167 101	-190 392	-33 722	22 751	-56 473	13	-104	58 343	-1 239
2005-06	-54 075	-15 354	195 676	-211 030	-37 884	27 937	-65 822	-837	-141	54 576	-359
2006-07	-60 821	-13 511	214 962	-228 473	-47 001	38 318	-85 319	-309	281	60 872	-333
2007-08	-74 253	-24 852	233 061	-257 913	-49 496	44 217	-93 713	95	-232	72 804	1 680
2008-09	-38 780	7 622	284 441	-276 819	-45 407	42 823	-88 231	-995	-611	40 484	-1 093
2009-10	-52 901	-3 467	254 132	-257 599	-47 893	36 828	-84 721	-1 541	-291	54 389	-1 197
2003-04											
June	-11 231	-4 771	39 375	-44 146	-6 407	4 974	-11 381	-53	-58	10 896	393
2004-05											
September	-15 790	-7 263	40 776	-48 039	-8 636	5 262	-13 898	109	-38	15 761	67
December	-15 814	-7 360	41 741	-49 101	-8 497	5 783	-14 280	43	-30	16 323	-480
March	-13 826	-5 292	39 452	-44 744	-8 419	5 617	-14 035	-115	26	14 188	-388
June	-11 571	-3 376	45 132	-48 508	-8 171	6 089	-14 260	-24	-62	12 071	-438
2005-06											
September	-14 984	-4 809	46 473	-51 282	-10 075	5 765	-15 840	-100	-30	15 064	-49
December	-13 936	-4 163	49 365	-53 528	-9 637	6 419	-16 056	-136	-36	14 249	-277
March	-12 731	-3 629	47 323	-50 952	-8 893	7 360	-16 252	-209	-35	13 228	-462
June	-12 425	-2 753	52 515	-55 268	-9 280	8 394	-17 674	-392	-40	12 036	429
2006-07											
September	-14 643	-2 325	53 910	-56 235	-12 295	8 316	-20 611	-23	-29	15 175	-503
December	-15 288	-3 591	55 059	-58 650	-11 668	8 734	-20 401	-29	423	14 245	620
March	-15 402	-3 978	51 794	-55 772	-11 293	10 293	-21 586	-131	-9	15 456	-45
June	-15 488	-3 617	54 199	-57 816	-11 745	10 976	-22 720	-126	-104	15 997	-405
2007-08											
September	-19 222	-5 960	55 011	-60 971	-13 378	10 516	-23 894	116	-51	19 389	-116
December	-20 499	-8 204	56 058	-64 262	-12 321	10 243	-22 564	26	-53	19 939	613
March	-19 854	-8 163	55 919	-64 082	-11 672	11 483	-23 154	-19	-52	19 381	524
June	-14 678	-2 525	66 073	-68 598	-12 125	11 975	-24 101	-28	-76	14 095	659
2008-09											
September	-12 438	-314	74 319	-74 633	-11 998	11 672	-23 671	-126	-32	12 500	-30
December	-8 498	2 043	80 349	-78 306	-10 360	11 725	-22 084	-181	-278	8 909	-133
March	-5 917	5 054	69 318	-64 264	-10 624	10 935	-21 558	-347	-260	6 490	-314
June	-11 927	839	60 455	-59 616	-12 425	8 492	-20 917	-341	-41	12 585	-617
2009-10											
September	-15 779	-3 956	59 766	-63 722	-11 493	9 480	-20 973	-330	-62	16 198	-357
December	-19 591	-5 958	60 382	-66 340	-13 336	7 016	-20 352	-297	-64	19 885	-230
March	-15 381	-2 074	59 663	-61 737	-12 869	9 243	-22 112	-438	-72	15 913	-460
June	-2 150	8 521	74 321	-65 800	-10 195	11 089	-21 284	-476	-93	2 393	-150
2010-11											
September	-7 643	5 914	75 746	-69 832	-13 298	10 841	-24 139	-259	2	7 264	377
December	-9 475	4 446	74 849	-70 403	-13 691	10 934	-24 625	-230	-145	9 194	426
March	-9 447	3 646	69 425	-65 779	-12 797	10 105	-22 902	-296	-72	9 900	-381

(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
2000-01								
June	-3 094	1 891	40 558	-38 666	-5 135	4 111	-9 245	149
2001-02								
September	-2 870	1 783	39 931	-38 148	-4 847	4 149	-8 997	194
December	-4 727	79	38 484	-38 405	-4 962	3 961	-8 923	156
March	-4 820	-7	39 106	-39 113	-4 983	4 279	-9 261	170
June	-6 475	-1 349	38 468	-39 818	-5 299	4 075	-9 374	174
2002-03								
September	-7 342	-2 104	38 565	-40 669	-5 434	4 162	-9 596	197
December	-9 401	-4 224	39 213	-43 438	-5 352	4 229	-9 581	175
March	-9 596	-3 985	38 814	-42 799	-5 757	4 187	-9 944	145
June	-11 418	-5 838	35 058	-40 897	-5 724	4 259	-9 982	144
2003-04								
September	-11 158	-5 737	35 015	-40 752	-5 458	4 141	-9 599	37
December	-11 194	-5 257	35 683	-40 940	-6 008	4 339	-10 347	71
March	-11 874	-5 732	36 113	-41 846	-6 206	4 529	-10 735	64
June	-11 929	-5 342	39 470	-44 812	-6 614	4 929	-11 543	27
2004-05								
September	-14 316	-6 430	40 126	-46 556	-7 918	5 474	-13 392	32
December	-15 528	-6 724	40 640	-47 364	-8 803	5 724	-14 527	-1
March	-14 846	-6 105	41 185	-47 290	-8 668	5 513	-14 182	-73
June	-12 271	-3 923	45 330	-49 252	-8 399	6 000	-14 399	52
2005-06								
September	-13 477	-4 079	45 683	-49 762	-9 212	5 968	-15 180	-186
December	-14 036	-3 921	48 048	-51 969	-9 933	6 428	-16 361	-183
March	-13 235	-3 772	49 372	-53 144	-9 301	7 213	-16 515	-162
June	-13 533	-3 570	52 687	-56 257	-9 662	8 254	-17 916	-301
2006-07								
September	-13 393	-2 165	52 987	-55 152	-11 125	8 582	-19 707	-103
December	-15 065	-3 038	53 713	-56 751	-11 950	8 800	-20 750	-77
March	-16 029	-4 044	54 015	-58 058	-11 899	10 107	-22 006	-86
June	-16 836	-4 571	54 444	-59 015	-12 218	10 772	-22 989	-47
2007-08								
September	-17 803	-5 803	54 111	-59 914	-12 045	10 785	-22 830	45
December	-19 588	-6 936	54 671	-61 607	-12 631	10 341	-22 973	-20
March	-20 989	-8 668	57 690	-66 358	-12 343	11 336	-23 679	22
June	-16 155	-3 738	66 426	-70 163	-12 460	11 760	-24 219	42
2008-09								
September	-10 912	57	72 962	-72 905	-10 770	11 897	-22 667	-199
December	-7 220	3 737	78 779	-75 042	-10 722	11 823	-22 545	-235
March	-6 805	4 445	71 651	-67 206	-10 950	10 858	-21 808	-301
June	-13 530	-594	60 683	-61 277	-12 669	8 384	-21 053	-267
2009-10								
September	-14 040	-3 226	58 742	-61 968	-10 417	9 591	-20 008	-396
December	-18 549	-4 480	59 151	-63 630	-13 714	7 071	-20 785	-356
March	-16 260	-2 446	61 946	-64 391	-13 426	9 198	-22 623	-389
June	-4 191	6 729	74 511	-67 782	-10 519	10 960	-21 479	-401
2010-11								
September	-6 059	6 299	74 284	-67 985	-12 040	10 935	-22 975	-317
December	-8 091	6 366	73 793	-67 427	-14 164	10 967	-25 131	-293
March	-10 447	3 030	71 773	-68 743	-13 229	10 109	-23 338	-247

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

	NET INTERNATIONAL INVESTMENT POSITION			FOREIGN ASSETS			FOREIGN LIABILITIES		
	Total	Net foreign equity	Net foreign debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1994-95	254 392	64 279	190 113	-187 395	-107 872	-79 523	441 787	172 150	269 637
1995-96	273 908	80 919	192 989	-196 505	-112 361	-84 144	470 413	193 280	277 134
1996-97	288 629	81 056	207 573	-233 206	-136 168	-97 038	521 835	217 224	304 611
1997-98	294 584	68 721	225 863	-303 990	-180 932	-123 058	598 574	249 652	348 921
1998-99	319 067	90 453	228 614	-330 120	-196 764	-133 356	649 187	287 217	361 970
1999-00	326 134	55 530	270 604	-431 352	-282 881	-148 471	757 486	338 411	419 075
2000-01	362 747	62 329	300 418	-493 775	-295 428	-198 346	856 521	357 757	498 765
2001-02	362 256	40 396	321 861	-524 512	-310 271	-214 241	886 768	350 666	536 102
2002-03	411 880	58 152	353 728	-537 242	-305 524	-231 718	949 122	363 676	585 445
2003-04	447 288	62 941	384 347	-648 424	-372 625	-275 799	1 095 712	435 566	660 145
2004-05	497 517	69 792	427 725	-665 169	-367 762	-297 407	1 162 686	437 554	725 132
2005-06	528 681	33 815	494 866	-856 627	-492 418	-364 210	1 385 309	526 233	859 076
2006-07	613 186	73 426	539 760	-1 049 815	-587 277	-462 538	1 663 001	660 703	1 002 298
2007-08	658 560	58 119	600 441	-1 082 555	-579 549	-503 006	1 741 115	637 668	1 103 447
2008-09	703 667	79 393	624 274	-1 088 727	-510 594	-578 133	1 792 394	589 987	1 202 408
2009-10	783 273	96 923	686 350	-1 190 198	-571 623	-618 575	1 973 470	668 546	1 304 925
2003-04									
June	447 288	62 941	384 347	-648 424	-372 625	-275 799	1 095 712	435 566	660 145
2004-05									
September	467 466	73 504	393 961	-640 796	-368 831	-271 966	1 108 262	442 335	665 927
December	478 760	69 537	409 222	-700 966	-410 485	-290 481	1 179 726	480 022	699 703
March	491 059	73 835	417 224	-700 279	-416 322	-283 956	1 191 337	490 157	701 180
June	497 517	69 792	427 725	-665 169	-367 762	-297 407	1 162 686	437 554	725 132
2005-06									
September	506 447	64 019	442 428	-708 841	-404 326	-304 516	1 215 288	468 345	746 944
December	520 262	54 697	465 565	-752 469	-436 246	-316 223	1 272 731	490 943	781 788
March	516 637	33 229	483 408	-836 539	-488 673	-347 866	1 353 176	521 902	831 273
June	528 681	33 815	494 866	-856 627	-492 418	-364 210	1 385 309	526 233	859 076
2006-07									
September	546 478	39 034	507 444	-892 589	-500 624	-391 965	1 439 067	539 658	899 409
December	582 336	59 039	523 297	-935 366	-526 483	-408 884	1 517 702	585 522	932 181
March	594 693	63 484	531 209	-992 254	-562 192	-430 062	1 586 947	625 675	961 272
June	613 186	73 426	539 760	-1 049 815	-587 277	-462 538	1 663 001	660 703	1 002 298
2007-08									
September	615 630	38 177	577 452	-1 107 892	-646 508	-461 384	1 723 522	684 685	1 038 836
December	636 196	47 989	588 207	-1 085 211	-633 015	-452 196	1 721 407	681 004	1 040 403
March	644 786	44 006	600 780	-1 074 009	-585 564	-488 445	1 718 795	629 570	1 089 225
June	658 560	58 119	600 441	-1 082 555	-579 549	-503 006	1 741 115	637 668	1 103 447
2008-09									
September	685 343	36 748	648 594	-1 105 625	-553 590	-552 035	1 790 967	590 338	1 200 629
December	705 117	16 468	688 649	-1 101 400	-514 356	-587 045	1 806 517	530 824	1 275 694
March	714 434	51 945	662 489	-1 066 172	-490 846	-575 326	1 780 606	542 790	1 237 815
June	703 667	79 393	624 274	-1 088 727	-510 594	-578 133	1 792 394	589 987	1 202 408
2009-10									
September	742 863	119 922	622 941	-1 141 431	-557 255	-584 176	1 884 294	677 177	1 207 117
December	776 174	117 638	658 535	-1 164 268	-582 999	-581 270	1 940 442	700 637	1 239 805
March	774 246	104 440	669 807	-1 185 415	-607 073	-578 342	1 959 661	711 513	1 248 148
June	783 273	96 923	686 350	-1 190 198	-571 623	-618 575	1 973 470	668 546	1 304 925
2010-11									
September	785 308	109 119	676 189	-1 198 630	-592 984	-605 646	1 983 938	702 103	1 281 835
December	774 265	126 755	647 510	-1 219 206	-616 059	-603 147	1 993 471	742 813	1 250 657
March	780 570	103 251	677 320	-1 243 220	-638 203	-605 017	2 023 790	741 453	1 282 337

(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.

13 ARIMA modelling relies on the characteristics of the series being analysed to project future period data. ARIMA modelling is used on a case-by-case basis where it results in reduced revisions to seasonally adjusted series when subsequent data become available. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The ARIMA model is assessed as part of the annual review and, following the 2010 annual review, 48 of the 55 directly seasonally adjusted time series for current account use an ARIMA model.

EXPLANATORY NOTES *continued*

SEASONALLY ADJUSTED AND TREND ESTIMATES *continued*

14 Trend estimates are published as the quarter-to-quarter movements of the seasonally adjusted estimates may not be reliable indicators of underlying behaviour because they include irregular or non-seasonal movements. Trend estimates reduce the effect of these movements as they are derived by applying a 7-term Henderson moving average to the seasonally adjusted series. The 7-term Henderson moving average (like all Henderson averages) is symmetric, but as the end of a time series is approached, asymmetric forms of the average are applied. While the asymmetric weights enable trend estimates for recent quarters to be produced, it does result in revisions to the estimates for the most recent three quarters as additional observations become available. Revisions to trend estimates can also occur because of revisions to the original data and as a result of the re-estimation of the seasonal factors. Trend estimates should be used with caution, especially around the time of unusual influences, until these have been appropriately taken into account. Please take note of the footnotes in tables that include trend estimates.

15 Information papers and articles on time series methods are available on the ABS 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).

INDEXES

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

IMPLICIT PRICE DEFLATOR (IPD)

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

EXPLANATORY NOTES *continued*

IMPLICIT PRICE DEFLATOR (IPD) *continued*

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

TERMS OF TRADE

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

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

TRADE WEIGHTED INDEX (TWI)

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

CHAIN LASPEYRES PRICE INDEXES

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

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'.

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* (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,

EXPLANATORY NOTES *continued*

INDUSTRY DATA *continued*

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 (SNA08) and will not be directly comparable with countries who have not yet implemented SNA08. 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.

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.

EXPLANATORY NOTES *continued*

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

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

GLOSSARY

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

GLOSSARY *continued*

income, and secondary income are recorded in this account. It is distinguished from the capital and financial accounts.

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

GLOSSARY *continued*

International accounts ratios	International account ratios provide an indication of a country's ability to service debt and to sustain current account balances.
Investment fund shares	Investment fund shares are units or shares in pooled investment vehicles such as wholesale equity funds and cash management trusts.
Investment income	Investment income is income generated by financial assets. This includes dividends paid on direct and portfolio equity investments and interest paid on debt securities and other debt instruments.
Non-produced, non-financial assets	These comprise intangible assets recorded in the capital account such as sales of patents, copyrights, trademarks and franchises, and certain transactions in embassy land (tangible assets, transacted infrequently).
Non-resident	Any economic entity (individual, enterprise or other organisation) ordinarily domiciled in a country other than Australia. Note that foreign branches and foreign subsidiaries of Australian enterprises and other external territories are regarded as non-residents.
Price Changes	Price changes show the change in the market value of positions between the beginning and the end of the period that is due to a change in market prices. For equity positions the relevant market prices may be listed share prices or some other estimate of market value and for debt positions the relevant market prices may be interest rates.
Primary Income	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">■ compensation of employees;■ dividends;■ reinvested earnings;■ interest;■ investment income attributable to policy holders in insurance, standardized guarantees, and pension funds;■ rent;■ and taxes and subsidies on products and production.
Reinvested earnings	Reinvested earnings are the earnings of a business enterprise that are not paid out as dividends or other distributions to investors in the enterprise. Reinvested earnings are retained by the enterprise to fund future business activities.
Remitted profits	Remitted profits are the earnings which overseas branches and other unincorporated enterprises remit to or from their Australian corporate head office.
Reserve Bank of Australia (RBA)	RBA is Australia's central bank. The RBA's main functions include monetary policy development, the issue of national currency, provision of banking services to the Commonwealth government sector, and acting as a custodians of the country's reserve deposits and international reserves.
Resident	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.
Rest of the world (ROW)	The rest of the world consists of all non-resident institutional units which undertake international trade or have other economic links with resident units.
Secondary Income	Secondary income include current transfers that offsets to the provision of resources that are normally consumed within a short period (less than twelve months) after the transfer is made. Examples include food aid, remittances from residents temporarily abroad, and remuneration received by international students undertaking university studies.

GLOSSARY *continued*

- 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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