

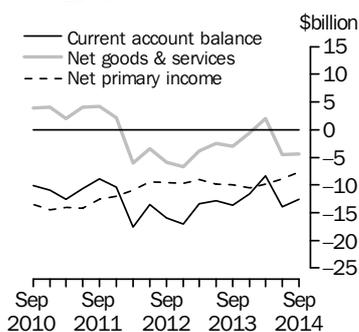
BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 2 DEC 2014

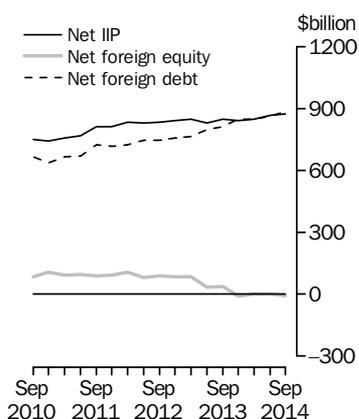
Current Account Balance (a)

Main aggregates



(a) Seasonally adjusted estimates at current prices.

International Investment



INQUIRIES

For further information contact Balance of Payments on Canberra (02) 6252 5540 for balance of payments estimates, and International Investment on Canberra (02) 6252 5541 for international investment estimates.

KEY FIGURES

	Jun Qtr 2014 \$m	Sep Qtr 2014 \$m	Jun Qtr 2014 to Sep Qtr 2014 % change
BALANCE ON CURRENT ACCOUNT			
Trend estimates	-11 730	-13 043	-11
Seasonally adjusted	-13 948	-12 525	10
BALANCE ON GOODS AND SERVICES			
Trend estimates	-2 367	-4 539	-92
Seasonally adjusted	-4 567	-4 381	4
NET PRIMARY INCOME			
Trend estimates	-8 822	-7 972	10
Seasonally adjusted	-8 845	-7 606	14
LEVELS AT END OF PERIOD			
International Investment Position	865 880	875 254	1
Net foreign equity	1 685	-7 617	(a) ..
Net foreign debt	864 194	882 871	2

.. not applicable

(a) See paragraph 5 of the Explanatory Notes.

KEY POINTS

BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, fell \$1,423m (10%) to \$12,525m in the September quarter 2014. The deficit on the balance of goods and services fell \$186m (4%) to \$4,381m in the September quarter 2014. The primary income deficit fell \$1,239m (14%) to \$7,606m.
- In seasonally adjusted chain volume terms, the surplus on goods and services rose \$3,021m (193%) from \$1,565m in the June quarter 2014 to \$4,586m in the September quarter 2014. This is expected to contribute 0.8 percentage points to growth in the September quarter 2014 volume measure of GDP.

INTERNATIONAL INVESTMENT POSITION (IIP)

- Australia's net IIP liability position was \$875.3b at 30 September 2014, an increase of \$9.4b (1%) on the liability position at 30 June 2014. Australia's net foreign debt liability increased \$18.7b (2%) to a net liability position of \$882.9b. Australia's net foreign equity had a turnaround of \$9.3b, resulting in a net asset position of \$7.6b at 30 September 2014.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
December 2014	3 March 2015
March 2015	2 June 2015
June 2015	1 September 2015
September 2015	1 December 2015



REVISIONS

Since the last issue of this publication data in original terms have been revised back to September quarter 2010. See page 9 – *Revisions* for details.

The following goods and services debits components have been revised since the release of the September 2014 issue of *International Trade in Goods and Services, Australia* (cat. no. 5368.0):

- capital goods n.e.s. component of goods debits, revised in September quarter 2014
- legal, accounting, management consulting, public relations and other professional services component of services debits, revised in September quarter 2014
- architectural, engineering and other technical services of services debits, revised in September quarter 2014.

Data in this issue aligns with the data in the September quarter 2014 issue of *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0) to be released on 3 December 2014.

CHANGES IN THIS AND FORTHCOMING ISSUES

See page 10 – *Changes in this and forthcoming issues* for details.

VALUE ADJUSTMENTS

See page 11 – *Value adjustments* for details.

RELATED RELEASES

See page 12 – *Related releases* for details.

PRIVACY

The *ABS Privacy Policy* outlines how the ABS will handle any personal information that you provide to the ABS.

Jonathan Palmer
Acting Australian Statistician

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ABBREVIATIONS

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

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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REVISIONS

SUMMARY OF REVISIONS SINCE THE LAST ISSUE OF THIS PUBLICATION

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

Incorporation of the latest survey and administrative data has resulted in revisions to the balance of payments and international investment position series. The balance of payments has been revised back to September quarter 2010. In original current price terms, these revisions have:

- decreased the 2010–11 current account deficit by \$682m
- decreased the 2011–12 current account deficit by \$1,167m
- decreased the 2012–13 current account deficit by \$1,317m
- increased the 2013–14 current account deficit by \$1,023m
- increased the current account deficit for September quarter 2013 by \$233m
- increased the current account deficit for December quarter 2013 by \$285m
- increased the current account deficit for March quarter 2014 by \$522m
- decreased the current account deficit for June quarter 2014 by \$16m.

The international investment position has been revised back to September quarter 2013. These revisions have increased Australia's net IIP liability by \$1,636m to a net liability position of \$865,880m at 30 June 2014.

The full time series for the revisions are available on the ABS website <www.abs.gov.au> in table 36, Summary of revisions, from the 'Download' tab of this issue.

Seasonally adjusted and trend series have been revised due to the incorporation of revised estimates and the incorporation of estimates for the latest quarter, the annual seasonal re-analysis and the re-derivation of seasonal factors under the concurrent seasonal adjustment methodology. For details on the seasonal re-analysis see page 10 – *Annual seasonal re-analysis*.

Chain volume estimates, implicit price deflators and terms of trade indexes have been revised as a result of the incorporation of revised estimates and seasonal factors and the introduction of a new reference year. For details see page 10 – *New base year and re-referencing of chain volume estimates, implicit price deflators and terms of trade indexes*.

CHANGES IN THIS AND FORTHCOMING ISSUES

CHANGES IN THIS ISSUE IMPROVEMENTS TO THE LOW VALUE THRESHOLD ADJUSTMENT

From this issue, additional data sources are used to derive the low value threshold adjustment to goods debits estimates. The improvement of this adjustment has resulted in revisions back to September quarter 2011.

A technical note included in the August 2014 issue of *International Trade in Goods and Services, Australia* (cat. no. 5368.0) describes the changes to the data sources and methodology used for calculating the low value threshold adjustment, as well as the impact on the goods debits series.

ANNUAL SEASONAL RE-ANALYSIS

The seasonally adjusted and trend estimates of goods and services, primary income and secondary income have been revised as a result of the annual seasonal re-analysis. This re-analysis reviews the seasonal and trading day factors in more detail than is possible in the quarterly processing cycle and assesses the appropriateness of any prior corrections. For more information about seasonal adjustment see paragraphs 11 to 15 of the Explanatory Notes.

From this issue, as a result of ongoing improvements to the methods of seasonal adjustment, the independent seasonal adjustment previously applied to the chained volume measure of the other mineral fuels component from September 2005 has been replaced by the same seasonal adjustment factors applied to the corresponding current price component. This change in methodology will be closely monitored as part of our ongoing improvement program.

NEW BASE YEAR AND RE-REFERENCING OF CHAIN VOLUME ESTIMATES, IMPLICIT PRICE DEFLATORS, AND TERMS OF TRADE INDEXES

A new base year 2012–13 has been introduced into chain volume estimates, implicit price deflators and terms of trade indexes. These series have been re-referenced to 2012–13. Additivity has been preserved in the quarters subsequent to the new reference year as well as the annual sum of the quarters in the reference year. Re-referencing affects the levels, but not the movements of chain volume estimates, implicit price deflators and terms of trade indexes. This results in revisions to the growth rates of these series for all periods from September quarter 2012.

SELECTED INTERNATIONAL ACCOUNTS RATIOS – TABLE 35 (TIME SERIES SPREADSHEETS TABLES 35 AND 85)

The updated annual GDP and GNI benchmarks released in the *Australian System of National Accounts, 2013–14* (cat. no. 5204.0) on 31 October 2014 will be revised and incorporated into the quarterly national accounts with the September quarter 2014 issue of *Australian National Accounts: National Income Expenditure and Product* (cat. no. 5206.0) to be released on 3 December 2014. The revised benchmarks will change the level of the quarterly and annual GDP and GNI used in the ratios for table 35 (time series spreadsheets tables 35 and 85) of this publication. As the ratios using the currently available GDP and GNI would be inconsistent with the revised data, they have been suppressed in this issue. Tables 35 and 85 in the time series spreadsheets released in conjunction with this publication will be updated with the release of the quarterly *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0) on 3 December 2014.

CHANGES IN FORTHCOMING ISSUES PDF VERSION OF THIS PUBLICATION

From the March quarter 2015, this publication will be available from the ABS website in electronic format only. The December quarter 2014 release of this publication will be the final issue that contains a pdf version.

VALUE ADJUSTMENTS

VALUE ADJUSTMENTS

Goods credits data presented in this publication are based on 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, quantity and unit price information may be estimated for commodities such as iron ore and coal. Final quantity and/or unit price information is updated progressively as exporters revise the information provided to Customs and Border Protection. When additional information on quantity and/or unit price for these commodities is available, the ABS may adjust the balance of payments series in current price, original terms to reflect actual transaction values.

In most instances, transfer of ownership occurs when goods cross the customs frontier. In certain circumstances the ownership of large value capital expenditure items can occur prior to the items crossing the customs frontier. The ABS may adjust the relevant balance of payments series to record the timing when transfer of ownership was effected.

GOODS CREDITS

Iron ore and coal (in original terms)

- a negative \$1,510m adjustment has been applied to metal ores and minerals in the balance of payments series for September quarter 2014. All previous adjustments have been removed.
- a negative \$350m adjustment has been applied to coal, coke and briquettes in the balance of payments series for September quarter 2014. All previous adjustments have been removed.

GOODS DEBITS

Capital expenditure (in original terms)

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

RELATED RELEASES

TRADE IN SERVICES DATA CUBES

The data cubes *International Trade in Services by Country, by State and by Detailed Services Category, Financial Year, 2013–14* (cat no. 5368.0.55.003) was released on 20 November 2014 and is accessible on the ABS website <www.abs.gov.au>.

AUSTRALIAN HARMONIZED EXPORT COMMODITY CLASSIFICATION (AHECC)

The *Australian Harmonized Export Commodity Classification (AHECC) – Electronic Publication, Jan 2012* (cat. no. 1233.0) was updated on the ABS website on 20 November 2014 to include new codes coming into effect on 1 January 2015. For further information contact the Classification Manager on Canberra (02) 6252 5409 or email international.trade@abs.gov.au.

ANALYSIS AND COMMENTS

BALANCE OF PAYMENTS

CURRENT ACCOUNT

In original current price terms, the September quarter 2014 current account deficit was \$15,094m, an increase of \$4,625m (44%) on the June quarter 2014 deficit.

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

BALANCE ON CURRENT ACCOUNT IN CURRENT PRICES—September Quarter 2014

	CHANGE IN:		
	<i>Current prices</i>	<i>Current prices</i>	<i>Current prices</i>
	\$m	\$m	%
.....			
SEASONALLY ADJUSTED			
Balance on current account	-12 525	1 423	10.2
Balance on goods and services	-4 381	186	4.1
Net goods	-1 815	-167	-10.1
Net services	-2 566	353	12.1
Net primary income	-7 606	1 239	14.0
Net secondary income	-538	-2	-0.4
.....			
TREND			
Balance on current account	-13 043	-1 313	-11.2
Balance on goods and services	-4 539	-2 172	-91.8
Net goods	-1 910	-2 384	(a) ..
Net services	-2 629	212	7.5
Net primary income	-7 972	850	9.6
Net secondary income	-532	9	1.7

.. not applicable

(a) See paragraph 5 of the Explanatory Notes.

VOLUMES AND PRICES

Goods and Services

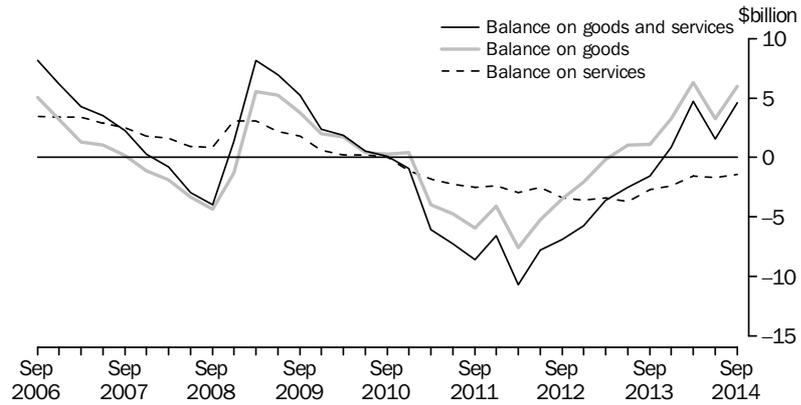
In seasonally adjusted chain volume terms, the balance on goods and services was a surplus of \$4,586m, a rise of \$3,021m (193%) on the June quarter 2014 surplus of \$1,565m.

The net surplus on goods rose \$2,711m (83%) on the June quarter 2014 surplus of \$3,277m. Goods credits rose \$2,203m (3%) and goods debits fell \$508m (1%). The net deficit on services fell \$309m (18%) on the June quarter 2014 deficit of \$1,712m.

The increase in the balance on goods and services surplus, in seasonally adjusted chain volume terms, is expected to contribute 0.8 percentage points to growth in the September quarter 2014 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the June quarter 2014.

Goods and Services
continued

GOODS AND SERVICES, CHAIN VOLUME MEASURES (a)



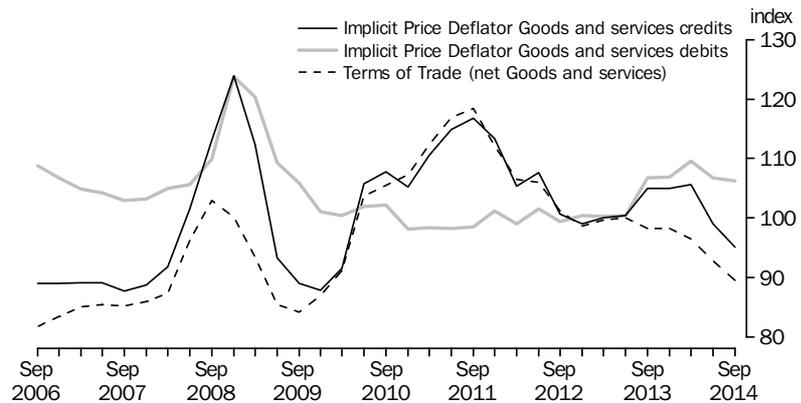
(a) Seasonally adjusted, reference year 2012–13.

Terms of Trade and
Implicit Price Deflator²

Australia's seasonally adjusted terms of trade on net goods and services for the September quarter 2014 fell 3.5% to 89.5, with a decrease of 4.0% in the implicit price deflator (IPD) for goods and services credits and a decrease of 0.5% in the IPD for goods and services debits.

In trend terms, the terms of trade for net goods and services fell 3.0% to 90.3.

IMPLICIT PRICE DEFLATOR AND TERMS OF TRADE (a)



(a) Seasonally adjusted, reference year 2012–13 = 100.

Goods

The trend estimate of net goods at current prices for the September quarter 2014 was a deficit of \$1,910m, a turnaround of \$2,384m on the June quarter 2014 surplus of \$474m.

In seasonally adjusted terms at current prices, net goods was a deficit of \$1,815m, an increase of \$167m (10%) on the June quarter 2014 deficit of \$1,648m.

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

ANALYSIS AND COMMENTS *continued*

Goods *continued*

GOODS, Price and volume analysis: **Seasonally Adjusted**—September Quarter 2014

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures(a)	Import price deflators(a)(b)
	\$m	%	%	%
Exports	-1 133	-1.7	3.3	-4.9
Rural goods	146	1.5	—	1.5
Non-rural goods	-1 883	-3.6	2.6	-6.0
Net exports of goods under merchanting	3	13.0	25.0	-8.5
Non-monetary gold	601	19.1	21.9	-2.3
Imports	-966	-1.4	-0.8	-0.6
Consumption goods	103	0.5	0.8	-0.3
Capital goods	-272	-1.7	-2.7	1.0
Intermediate and other merchandise goods	-661	-2.2	-0.5	-1.7
Non-monetary gold	-136	-13.8	-10.2	-4.0

— nil or rounded to zero (including null cells)

(a) Reference year 2012–13.

(b) Movements in indexes are based on data to four decimal places.

Services

SERVICES, Price and volume analysis: **Seasonally Adjusted**—September Quarter 2014

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures(a)	Implicit price deflators(a)(b)
	\$m	%	%	%
Exports	143	1.0	0.6	0.4
Manufacturing services on physical inputs owned by others	-4	-66.7	-66.7	0.2
Maintenance and repair services n.i.e.	-1	-6.3	-6.3	0.2
Transport	-34	-2.1	-2.7	0.7
Travel	223	2.6	2.2	0.3
Other services	-41	-1.0	-1.2	0.3
Imports	-210	-1.2	-1.4	0.2
Manufacturing services on physical inputs owned by others	—	—	—	—
Maintenance and repair services n.i.e.	-52	-38.5	-39.2	0.2
Transport	-51	-1.3	-1.4	0.2
Travel	65	0.9	0.7	0.2
Other services	-172	-3.0	-3.3	0.3

— nil or rounded to zero (including null cells)

(a) Reference year 2012–13.

(b) Movements in indexes are based on data to four decimal places.

ANALYSIS AND COMMENTS *continued*

GOODS CREDITS

The trend estimate of goods credits at current prices fell \$2,496m (4%) to \$64,798m in the September quarter 2014.

In seasonally adjusted terms at current prices, goods credits fell \$1,133m (2%) to \$64,394m, with volumes up 3% and prices down 5%.

Rural Goods

Exports of rural goods, in seasonally adjusted terms at current prices, rose \$146m (2%) to \$9,831m, with prices up 2%. The main component contributing to the rise was meat and meat preparations, up \$347m (13%), with volumes up 7% and prices up 6%.

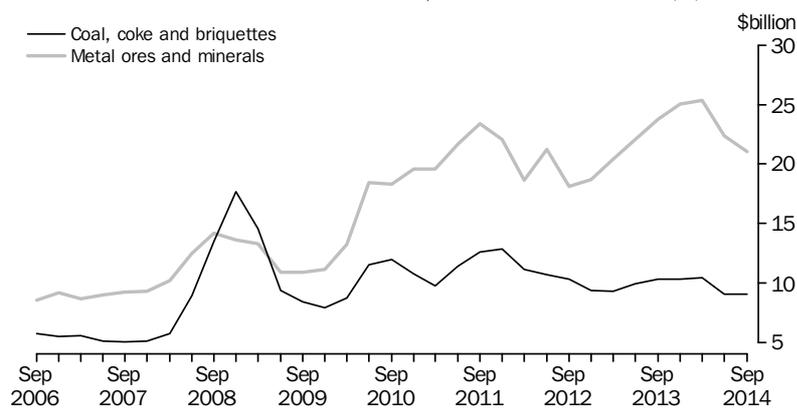
Partly offsetting this rise was cereal grains and cereal preparations, down \$166m (8%), with volumes down 6% and prices down 1%.

Non-rural Goods

Exports of non-rural goods, in seasonally adjusted terms at current prices, fell \$1,883m (4%) to \$50,790m, with volumes up 3% and prices down 6%. The main components contributing to the fall were:

- metal ores and minerals, down \$1,343m (6%), with volumes up 6% and prices down 11%
- other mineral fuels, down \$560m (7%), with volumes down 7%.

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 (13%), with volumes up 25% and prices down 9%.

Non-monetary Gold

Non-monetary gold, in original and seasonally adjusted terms at current prices, rose \$601m (19%), with volumes up 22% and prices down 2%.

ANALYSIS AND COMMENTS *continued*

GOODS DEBITS

The trend estimate of goods debits at current prices fell \$112m to \$66,707m in the September quarter 2014.

In seasonally adjusted terms at current prices, goods debits fell \$966m (1%) to \$66,209m, with volumes down 1% and prices down 1%.

Consumption Goods

Imports of consumption goods, in seasonally adjusted terms at current prices, rose \$103m (1%) to \$20,574m, with volumes up 1%. The main components contributing to the rise were:

- non-industrial transport equipment, up \$152m (3%), with volumes up 3%
- toys, books and leisure goods, up \$40m (3%), with volumes up 5% and prices down 2%.

Partly offsetting these rises was textiles, clothing and footwear, down \$73m (2%), with volumes down 2%.

Capital Goods

Imports of capital goods, in seasonally adjusted terms at current prices, fell \$272m (2%) to \$15,601m, with volumes down 3% and prices up 1%. The main components contributing to the fall were:

- capital goods n.e.s., down \$865m (29%), with volumes down 30% and prices up 1%
- industrial transport equipment n.e.s., down \$87m (5%), with volumes down 5% and prices up 1%.

Partly offsetting these rises was civil aircraft and confidentialised items, up \$746m (50%), with volumes up 50%.

Intermediate and Other Merchandise Goods

Imports of intermediate and other merchandise goods, in seasonally adjusted terms at current prices, fell \$661m (2%) to \$29,184m, with prices down 2%. The main components contributing to the fall were:

- processed industrial supplies n.e.s., down \$398m (5%), with volumes down 6% and prices up 1%
- organic and inorganic chemicals, down \$196m (18%), with volumes down 16% and prices down 2%
- fuels and lubricants, down \$146m (1%), with volumes up 4% and prices down 5%.

Partly offsetting these falls was primary industrial supplies n.e.s., up \$100m (29%), with volumes up 24% and prices up 5%.

Non-monetary Gold

Imports of non-monetary gold, in original and seasonally adjusted terms at current prices, fell \$136m (14%) to \$850m, with volumes down 10% and prices down 4%.

SERVICES

The trend estimate of net services at current prices was a deficit of \$2,629m, a fall of \$212m (7%) on the June quarter 2014 deficit of \$2,841m.

In seasonally adjusted terms at current prices, net services was a deficit of \$2,566m, a fall of \$353m (12%) on the June quarter 2014 deficit of \$2,919m.

ANALYSIS AND COMMENTS *continued*

Services Credits

Services credits, in seasonally adjusted terms at current prices, rose \$143m (1%) to \$14,754m, with volumes up 1%. The main component contributing to the rise was travel, up \$223m (3%), with volumes up 2%.

Partly offsetting this rise were:

- other services, down \$41m (1%), with volumes down 1%
- transport, down \$34m (2%), with volumes down 3% and prices up 1%.

In seasonally adjusted terms, tourism related service credits rose \$200m (2%) to \$9,530m.

Services Debits

Services debits, in seasonally adjusted terms at current prices, fell \$210m (1%) to \$17,320m, with volumes down 1%. The main components contributing to the fall were:

- other services, down \$172m (3%), with volumes down 3%
- maintenance and repair services n.i.e., down \$52m (39%), with volumes down 39%
- transport, down \$51m (1%), with volumes down 1%.

Partly offsetting these rises was travel, up \$65m (1%), with volumes up 1%.

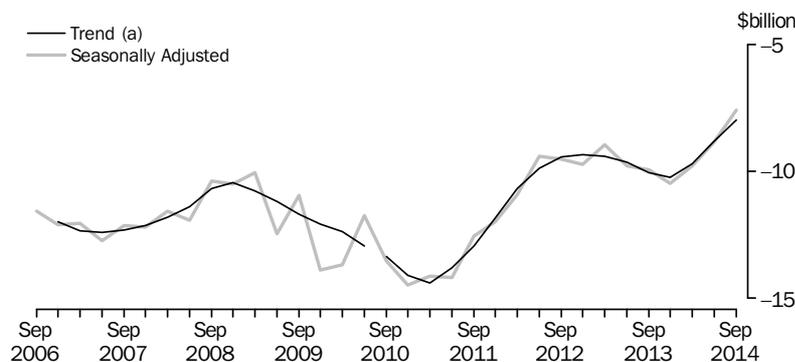
In seasonally adjusted terms, tourism related service debits rose \$55m (1%) to \$9,133m.

PRIMARY INCOME

The trend estimate of the net primary income deficit at current prices fell \$850m (10%) to \$7,972m in the September quarter 2014.

The seasonally adjusted estimate of the net primary income deficit at current prices fell \$1,239m (14%) to \$7,606m in the September quarter 2014.

NET PRIMARY INCOME



(a) Trend breaks have been applied to compensation of employees credits and related aggregates in December quarter 2006 and September quarter 2010. These trend breaks will be reassessed in a future issue.

Primary Income Credits

Primary income credits, in seasonally adjusted terms at current prices, rose \$1,392m (11%) to \$13,902m. The main component contributing to the rise was portfolio investment assets, investment income on equity and investment fund shares, which rose \$905m (26%).

Primary Income Debits

Primary income debits, in seasonally adjusted terms at current prices, rose \$153m (1%) to \$21,508m. The main component contributing to the rise was direct investment liabilities, income on equity and investment fund shares, which rose \$473m (7%).

ANALYSIS AND COMMENTS *continued*

SECONDARY INCOME

The trend estimate of the net secondary income deficit at current prices, fell \$9m (2%) to \$532m in the September quarter 2014.

In seasonally adjusted terms, the net secondary income deficit at current prices, rose \$2m to \$538m in the September quarter 2014.

FINANCIAL ACCOUNT

The balance on the financial account, in original terms, recorded a net inflow of \$15.2b, which was driven by a net inflow of equity of \$17.3b and a net outflow of debt of \$2.1b.

The financial account surplus increased \$4.5b to \$15.2b in the September quarter 2014, from \$10.7b in the June quarter 2014.

Direct investment recorded a net inflow of \$21.2b in the September quarter 2014, an increase of \$5.8b from the net inflow of \$15.4b in the June quarter 2014, where:

- direct investment liabilities recorded an inflow of \$20.3b, an increase of \$6.7b on the inflow of \$13.6b in the June quarter 2014
- direct investment assets recorded an inflow of \$0.9b, a decrease of \$0.9b on the inflow of \$1.7b in the June quarter 2014.

Portfolio investment recorded a net outflow of \$3.6b, a turnaround of \$12.4b on the net inflow of \$8.9b in the June quarter 2014, where:

- debt securities recorded a net outflow of \$9.2b, a turnaround of \$26.9b on the inflow of \$17.7b in the June quarter 2014
- equity and investment fund shares recorded a net inflow of \$5.7b, a turnaround of \$14.5b on the outflow of \$8.8b in the June quarter 2014.

Financial derivatives recorded a net outflow of \$0.4b, a decrease of \$6.2b from the net outflow of \$6.5b in the June quarter 2014.

Other investment recorded a net outflow of \$5.7b, remaining steady on the net outflow in the June quarter 2014. This was driven by a net outflow of \$9.8b of currency and deposits, a turnaround of \$20.1b on the net inflow of \$10.2b in the June quarter 2014. This was offset by loans which recorded a net inflow of \$5.2b, a turnaround of \$22.3b on the net outflow of \$17.1b in the June quarter 2014.

Reserve assets recorded an inflow of \$3.7b, a turnaround of \$5.0b on the outflow of \$1.2b in the June quarter 2014.

ANALYSIS AND COMMENTS *continued*

INTERNATIONAL INVESTMENT POSITION

ANALYSIS

Australia's net international investment position at 30 September 2014 was a net foreign liability of \$875.3b, up \$9.4b on the 30 June 2014 position of \$865.9b.

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

INTERNATIONAL INVESTMENT POSITION, Summary—September Quarter 2014

	<i>Net international investment position</i>	<i>Net foreign equity</i>	<i>Net foreign debt</i>
	\$m	\$m	\$m
Position at beginning of period	865 880	1 685	864 194
Changes in position reflecting			
Transactions	15 233	17 297	-2 064
Price changes	5 553	13 147	-7 594
Exchange rate changes	-7 555	-32 663	25 108
Other adjustments	-3 855	-7 083	3 227
Total changes	9 375	-9 302	18 677
Position at end of period	875 254	-7 617	882 871

SUPPLEMENTARY INFORMATION

CONDITIONS

The economic conditions globally showed modest growth for most countries in the September quarter 2014. According to the Organisation for Economic Cooperation and Development (OECD)³, preliminary real GDP estimates in volume measures showed quarterly growth for: Indonesia (1.2%), USA (0.9%), South Korea (0.9%), UK (0.7%), Spain (0.5%), France (0.3%), Belgium (0.2%), Italy (−0.1%) and Japan (−0.4%).

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

- foreign asset transactions were −\$7.1b in the September quarter 2014 compared to −\$16.6b in the June quarter 2014
- foreign liability transactions were \$22.3b in the September quarter 2014 compared to \$27.3b in the June quarter 2014.

The Australian share market, as measured by the MSCI Global Index⁴, decreased 2.0% during the September quarter 2014, following no change over the June quarter 2014. There were increases in the following markets: Japan 5.1%, Switzerland 2.9%, New Zealand 0.7% and USA 0.4%. Decreases were reported for the following economies: Germany 3.7%, Hong Kong 3.1%, UK 1.8%, France 0.8%, Singapore 0.2% and Canada 0.2%. A market price change of \$1.6b was recorded for portfolio foreign equity assets, and −\$5.9b for portfolio foreign equity liabilities in the September quarter 2014.

According to Bloomberg⁵, the composite corporate benchmark yield increased in Australia from 3.99% to 4.01% and USA from 3.00% to 3.18%. While yields decreased for UK from 3.59% to 3.39%, Germany from 1.56% to 1.32% and Japan from 0.38% to 0.37%. The long term 10 year government bond yields decreased in all four major markets: USA from 2.53% to 2.52%, UK from 2.68% to 2.43%, Germany from 1.25% to 0.90% and Japan from 0.57% to 0.53%. In Australia, the rate decreased from 3.70% to 3.55%. Market price changes were recorded for portfolio debt securities assets of \$1.0b and liabilities of \$0.2b in the September quarter 2014.

The Australian dollar depreciated against a number of the major currencies in the September quarter 2014. It decreased 8.0% against the Chinese renminbi, 7.6% against the Vietnamese dong, 7.1% against the US dollar, 6.9% against the Hong Kong dollar, 5.2% against the Singapore dollar, 4.7% against the Indonesian rupiah, 4.7% against the Indian rupee, 3.1% against the South Korean won, 3.0% against the Canadian dollar, 2.8% against the Norwegian krone, 2.7% against the UK pound sterling, 0.9% against the Swiss franc and 0.1% against the European euro. The Australian dollar appreciated 4.2% against the New Zealand dollar, 0.3% against the Japanese yen and 0.1% against the Swedish krona. The Trade Weighted Index (TWI)^{6,7} recorded a decrease of 4.3%. This is reflected in the exchange rate changes for foreign assets of −\$45.2b and foreign liabilities of \$37.7b in the September quarter 2014.

³ OECD Statistics Quarterly National Account, Organisation for Economic Cooperation and Development – Economic Department, viewed 20 November 2014, <<http://stats.oecd.org/>>

⁴ MSCI Global Market Indexes 2014, Morgan Stanley Capital International, viewed 3 October 2014, <<http://www.msci.com/products/indexes/performance.html>>

⁵ Bloomberg, Bloomberg Corporate Services, viewed 2 October 2014

⁶ Exchange Rates – Daily – 2014 to Current, Reserve Bank of Australia – Statistical Tables, viewed 3 October 2014, <<http://www.rba.gov.au/statistics/tables/index.html/>>

⁷ Bloomberg, Bloomberg Corporate Services, viewed 2 October 2014

ANALYSIS AND COMMENTS *continued*

RELATIONSHIP BETWEEN IPD, EPI AND IPI⁸

In original terms, the IPD for total goods credits fell 5.0% and the chain Laspeyres price index for goods exports fell 3.6%. The Export Price Index (EPI)⁹ fell 3.9% during the September quarter 2014.

In original terms, the IPD for total goods debits fell 0.4% and the chain Laspeyres price index for goods imports fell 0.6%. The Import Price Index (IPI)⁹ fell 0.8% during the September quarter 2014.

Differences between the IPD and International Trade Price Indexes can arise due to a number of methodological factors including differences in pricing points, timing, coverage and weights.

GOODS AND SERVICES, Price comparison—September Quarter 2014

CHANGES IN:

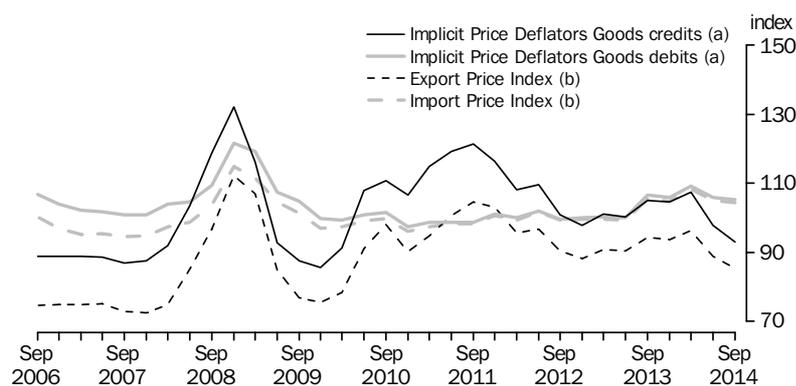
	Seasonally adjusted	Original		
	Implicit price deflators (a)	Implicit price deflators (a)	International Trade price indexes (b)	Chain Laspeyres price indexes (a)
	%	%	%	%
Exports				
Goods	-4.9	-5.0	-3.9	-3.6
Services	0.4	0.4	na	0.3
Imports				
Goods	-0.6	-0.4	-0.8	-0.6
Services	0.2	0.2	na	0.2

na not available

(a) Reference year 2012–13 = 100.

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

IMPLICIT PRICE DEFLATORS AND INTERNATIONAL TRADE PRICE INDEXES



(a) Reference year 2012–13 = 100.

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

⁸ In this commentary movements in indexes are based on data to four decimal places

⁹ Source: International Trade Price Indexes, Australia (cat. no. 6457.0)

ANALYSIS AND COMMENTS *continued*

Commodity Price Indexes

The RBA Commodity Price Index¹⁰ (average monthly index) for rural commodities decreased 5.5% between the June and September quarter 2014 while the EPI for rural goods increased 1.2%.

The RBA Commodity Price Index for non-rural commodities decreased 5.8% while the EPI for non-rural goods total (excluding non-monetary gold) decreased 5.1%.

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

¹⁰ For RBA Commodity Price Index methodology, see paragraph 23 of the Explanatory Notes

BALANCE OF PAYMENTS, Summary(a): Original

	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-49 253	-58 992	-48 079	-9 113	-16 394	-13 461	-7 755	-10 469	-15 094
<i>Goods and Services</i>	-1 905	-18 714	-6 851	-36	-4 990	-2 702	3 109	-2 268	-6 133
Credits	317 287	302 044	331 184	79 136	82 642	84 897	83 168	80 477	80 335
Debits	-319 192	-321 118	-338 035	-79 172	-87 632	-87 599	-80 059	-82 745	-86 468
Goods	8 732	-4 620	6 587	3 624	-286	1 175	5 154	544	-2 741
Credits	265 722	248 917	273 803	65 763	68 785	70 335	68 496	66 187	65 647
Debits	-256 990	-253 537	-267 216	-62 139	-69 071	-69 160	-63 342	-65 643	-68 388
Services	-10 637	-14 094	-13 438	-3 660	-4 704	-3 877	-2 045	-2 812	-3 392
Credits	51 565	53 487	57 381	13 373	13 857	14 562	14 672	14 290	14 688
Debits	-62 202	-67 581	-70 819	-17 033	-18 561	-18 439	-16 717	-17 102	-18 080
<i>Primary income</i>	-45 021	-37 983	-38 979	-8 446	-10 915	-10 304	-10 160	-7 600	-8 519
Credits	47 230	46 112	48 888	12 151	11 601	12 312	12 314	12 661	13 967
Debits	-92 251	-84 095	-87 867	-20 596	-22 516	-22 617	-22 474	-20 261	-22 486
<i>Secondary income</i>	-2 327	-2 295	-2 249	-631	-489	-455	-704	-601	-442
Credits	7 126	7 127	7 715	1 842	1 904	1 929	1 903	1 979	1 957
Debits	-9 453	-9 422	-9 964	-2 473	-2 393	-2 384	-2 607	-2 580	-2 399
CAPITAL AND FINANCIAL ACCOUNT	50 294	59 369	48 222	9 685	16 319	13 428	7 816	10 659	15 133
<i>Capital account</i>	-408	-453	-355	-166	-88	-96	-100	-71	-100
Acquisition/disposal of non-produced, non-financial assets	-25	-94	44	-62	—	—	—	44	17
Credits	1	—	48	—	—	—	—	48	18
Debits	-26	-94	-4	-62	—	—	—	-4	-1
Capital transfers	-383	-359	-399	-104	-88	-96	-100	-115	-117
Credits	—	—	—	—	—	—	—	—	—
Debits	-383	-359	-399	-104	-88	-96	-100	-115	-117
<i>Financial account</i>	50 702	59 822	48 577	9 851	16 407	13 524	7 916	10 730	15 233
Direct investment	48 156	56 076	56 215	13 018	15 513	16 913	8 435	15 355	21 166
Assets	-11 899	-771	3 950	191	2 878	-3 059	2 394	1 738	863
Liabilities	60 054	56 848	52 265	12 827	12 635	19 972	6 041	13 618	20 302
Portfolio investment	44 788	31 523	38 966	16 693	15 782	10 611	3 688	8 886	-3 563
Assets	-20 754	-34 742	-55 987	5 501	-6 367	-19 668	-12 486	-17 466	-15 449
Liabilities	65 542	66 265	94 953	11 193	22 149	30 278	16 173	26 352	11 886
Financial derivatives	-20 884	-8 098	-18 140	-4 768	-692	-11 126	210	-6 532	-371
Assets	14 906	32 551	84 198	-2 092	33 016	4 693	25 279	21 210	1 481
Liabilities	-35 790	-40 649	-102 337	-2 676	-33 708	-15 819	-25 068	-27 742	-1 852
Other investment	-15 450	-18 868	-17 735	-16 696	-13 759	2 136	-367	-5 745	-5 739
Assets	-8 548	-24 324	-67 156	-16 149	-23 635	-13 692	-8 963	-20 866	2 253
Liabilities	-6 902	5 456	49 421	-547	9 876	15 828	8 596	15 121	-7 991
Reserve assets	-5 908	-811	-10 730	1 603	-436	-5 010	-4 049	-1 235	3 739
NET ERRORS AND OMISSIONS	-1 040	-377	-143	-572	75	33	-61	-190	-38

— 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						
2011-12	766 111	50 702	5 798	17 642	-11 117	829 135
2012-13	829 135	59 822	-20 262	-27 061	-13 057	828 576
2013-14	828 576	48 577	-4 297	5 969	-12 946	865 880
2012-13						
June	848 507	9 851	4 498	-32 499	-1 780	828 576
2013-14						
September	828 576	16 407	5 071	2 392	-3 864	848 582
December	848 582	13 524	-13 766	-6 906	-2 577	838 858
March	838 858	7 916	338	4 773	-4 500	847 384
June	847 384	10 730	4 060	5 711	-2 005	865 880
2014-15						
September	865 880	15 233	5 553	-7 555	-3 855	875 254
NET FOREIGN EQUITY						
2011-12	94 937	28 972	-19 244	-2 588	-19 111	82 965
2012-13	82 965	38 365	-11 990	-55 662	-21 697	31 981
2013-14	31 981	11 877	-24 468	2 803	-20 508	1 685
2012-13						
June	84 129	14 695	2 660	-66 980	-2 522	31 981
2013-14						
September	31 981	5 619	6 087	-378	-7 406	35 903
December	35 903	-357	-13 105	-26 511	-5 489	-9 560
March	-9 560	3 037	-6 534	19 160	-6 541	-439
June	-439	3 579	-10 915	10 532	-1 072	1 685
2014-15						
September	1 685	17 297	13 147	-32 663	-7 083	-7 617
NET FOREIGN DEBT						
2011-12	671 174	21 730	25 042	20 231	7 994	746 170
2012-13	746 170	21 456	-8 273	28 601	8 640	796 595
2013-14	796 595	36 700	20 171	3 166	7 563	864 194
2012-13						
June	764 378	-4 843	1 838	34 481	742	796 595
2013-14						
September	796 595	10 789	-1 016	2 770	3 542	812 679
December	812 679	13 881	-660	19 604	2 913	848 417
March	848 417	4 879	6 872	-14 387	2 041	847 823
June	847 823	7 151	14 975	-4 821	-933	864 194
2014-15						
September	864 194	-2 064	-7 594	25 108	3 227	882 871

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions	Price changes	Exchange rate changes	Other adjustments	
TOTAL FOREIGN ASSETS						
2011-12	-1 336 892	-32 203	23 930	-5 805	-22 731	-1 373 702
2012-13	-1 373 702	-28 098	-67 023	-80 447	-26 458	-1 575 727
2013-14	-1 575 727	-45 724	-108 338	4 234	-23 024	-1 748 578
2012-13						
June	-1 471 754	-10 946	8 557	-97 805	-3 779	-1 575 727
2013-14						
September	-1 575 727	5 456	-27 435	-781	-6 907	-1 605 394
December	-1 605 394	-36 735	-37 976	-38 103	-4 611	-1 722 818
March	-1 722 818	2 174	-18 639	28 436	-8 062	-1 718 909
June	-1 718 909	-16 619	-24 288	14 682	-3 444	-1 748 578
2014-15						
September	-1 748 578	-7 113	-19 073	-45 209	-6 852	-1 826 825
FOREIGN ASSETS - EQUITY						
2011-12	-704 229	-15 184	56 485	-2 588	-20 132	-685 648
2012-13	-685 648	-11 740	-35 291	-55 662	-23 315	-811 657
2013-14	-811 657	-36 629	-52 869	2 803	-21 215	-919 567
2012-13						
June	-774 931	6 052	27 571	-66 980	-3 370	-811 657
2013-14						
September	-811 657	-4 066	-25 704	-378	-6 361	-848 165
December	-848 165	-16 233	-10 993	-26 511	-4 247	-906 149
March	-906 149	-6 883	-7 694	19 160	-7 426	-908 993
June	-908 993	-9 447	-8 478	10 532	-3 181	-919 567
2014-15						
September	-919 567	-5 699	20 384	-32 663	-6 345	-943 890
FOREIGN ASSETS - DEBT						
2011-12	-632 663	-17 019	-32 555	-3 217	-2 600	-688 054
2012-13	-688 054	-16 358	-31 732	-24 784	-3 142	-764 070
2013-14	-764 070	-9 095	-55 469	1 431	-1 808	-829 011
2012-13						
June	-696 824	-16 998	-19 014	-30 825	-409	-764 070
2013-14						
September	-764 070	9 522	-1 731	-403	-546	-757 228
December	-757 228	-20 503	-26 982	-11 593	-363	-816 670
March	-816 670	9 058	-10 945	9 277	-636	-809 916
June	-809 916	-7 172	-15 810	4 150	-263	-829 011
2014-15						
September	-829 011	-1 414	-39 457	-12 546	-507	-882 935

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

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions	Price changes	Exchange rate changes	Other adjustments	
	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FOREIGN LIABILITIES						
2011-12	2 103 003	82 905	-18 132	23 448	11 614	2 202 837
2012-13	2 202 837	87 920	46 761	53 385	13 401	2 404 303
2013-14	2 404 303	94 301	104 041	1 735	10 078	2 614 458
2012-13						
June	2 320 261	20 797	-4 060	65 306	1 999	2 404 303
2013-14						
September	2 404 303	10 952	32 506	3 173	3 043	2 453 975
December	2 453 975	50 259	24 210	31 197	2 034	2 561 676
March	2 561 676	5 742	18 977	-23 664	3 562	2 566 293
June	2 566 293	27 349	28 349	-8 971	1 439	2 614 458
2014-15						
September	2 614 458	22 346	24 626	37 653	2 997	2 702 079
FOREIGN LIABILITIES - EQUITY						
2011-12	799 166	44 156	-75 729	—	1 020	768 613
2012-13	768 613	50 106	23 302	—	1 617	843 638
2013-14	843 638	48 506	28 401	—	707	921 252
2012-13						
June	859 060	8 642	-24 911	—	847	843 638
2013-14						
September	843 638	9 685	31 790	—	-1 045	884 068
December	884 068	15 875	-2 112	—	-1 242	896 589
March	896 589	9 920	1 160	—	885	908 554
June	908 554	13 026	-2 437	—	2 109	921 252
2014-15						
September	921 252	22 996	-7 237	—	-738	936 273
FOREIGN LIABILITIES - DEBT						
2011-12	1 303 837	38 748	57 597	23 448	10 593	1 434 224
2012-13	1 434 224	37 814	23 459	53 385	11 781	1 560 665
2013-14	1 560 665	45 795	75 640	1 735	9 370	1 693 205
2012-13						
June	1 461 201	12 155	20 851	65 306	1 151	1 560 665
2013-14						
September	1 560 665	1 267	715	3 173	4 088	1 569 908
December	1 569 908	34 384	26 322	31 197	3 276	1 665 087
March	1 665 087	-4 178	17 817	-23 664	2 677	1 657 739
June	1 657 739	14 323	30 786	-8 971	-671	1 693 205
2014-15						
September	1 693 205	-650	31 863	37 653	3 734	1 765 806

— nil or rounded to zero (including null cells)
 (a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.

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

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

	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
CURRENT ACCOUNT	-12 879	-13 581	-11 566	-8 393	-13 948	-12 525
<i>Goods and Services</i>	<i>-2 518</i>	<i>-3 055</i>	<i>-516</i>	<i>1 953</i>	<i>-4 567</i>	<i>-4 381</i>
Credits	78 587	81 630	83 077	86 845	80 138	79 148
Debits	-81 105	-84 685	-83 594	-84 892	-84 705	-83 529
Goods	1 295	821	2 962	5 080	-1 648	-1 815
Credits	64 937	67 739	68 704	72 303	65 527	64 394
Rural goods(b)	9 521	9 600	9 729	10 832	9 685	9 831
Non-rural goods(b)	51 406	54 607	55 222	57 623	52 673	50 790
Net exports of goods under merchandising(c)	85	92	55	14	23	26
Non-monetary gold(c)	3 925	3 440	3 698	3 834	3 146	3 747
Debits	-63 642	-66 919	-65 741	-67 223	-67 175	-66 209
Consumption goods	-19 271	-20 232	-19 919	-20 950	-20 471	-20 574
Capital goods	-16 313	-17 175	-16 029	-15 287	-15 873	-15 601
Intermediate and other merchandise goods	-26 833	-28 243	-28 763	-30 059	-29 845	-29 184
Non-monetary gold(c)	-1 225	-1 269	-1 031	-927	-986	-850
Services	-3 814	-3 875	-3 479	-3 126	-2 919	-2 566
Credits	13 649	13 891	14 374	14 542	14 611	14 754
Debits	-17 463	-17 766	-17 852	-17 668	-17 530	-17 320
<i>Primary income</i>	<i>-9 791</i>	<i>-9 945</i>	<i>-10 473</i>	<i>-9 797</i>	<i>-8 845</i>	<i>-7 606</i>
Credits	11 998	11 561	12 306	12 528	12 510	13 902
Debits	-21 789	-21 506	-22 779	-22 324	-21 355	-21 508
<i>Secondary income</i>	<i>-570</i>	<i>-581</i>	<i>-577</i>	<i>-550</i>	<i>-536</i>	<i>-538</i>
Credits(d)	1 839	1 895	1 910	1 937	1 972	1 948
Debits	-2 408	-2 477	-2 487	-2 487	-2 508	-2 486

TREND ESTIMATES (e)

CURRENT ACCOUNT	-13 425	-12 089	-11 093	-10 915	-11 730	-13 043
<i>Goods and Services</i>	<i>-3 187</i>	<i>-1 442</i>	<i>-285</i>	<i>-665</i>	<i>-2 367</i>	<i>-4 539</i>
Credits	78 309	81 629	84 004	83 791	81 944	79 550
Debits	-81 496	-83 071	-84 289	-84 456	-84 311	-84 089
Goods	551	2 209	3 126	2 433	474	-1 910
Credits	64 599	67 649	69 729	69 282	67 294	64 798
Rural goods(b)	9 331	9 681	10 038	10 157	10 070	9 864
Non-rural goods(b)	51 404	54 216	56 007	55 517	53 665	51 397
Net exports of goods under merchandising	89	80	54	30	20	22
Non-monetary gold	3 775	3 671	3 630	3 578	3 539	3 515
Debits	-64 048	-65 441	-66 603	-66 849	-66 819	-66 707
Consumption goods	-19 500	-19 915	-20 313	-20 537	-20 617	-20 658
Capital goods	-16 283	-16 479	-16 224	-15 753	-15 574	-15 575
Intermediate and other merchandise goods	-27 090	-27 878	-28 978	-29 578	-29 709	-29 584
Non-monetary gold	-1 175	-1 169	-1 088	-981	-919	-889
Services	-3 738	-3 650	-3 411	-3 098	-2 841	-2 629
Credits	13 710	13 980	14 275	14 509	14 650	14 752
Debits	-17 448	-17 631	-17 686	-17 606	-17 491	-17 381
<i>Primary income</i>	<i>-9 645</i>	<i>-10 066</i>	<i>-10 240</i>	<i>-9 694</i>	<i>-8 822</i>	<i>-7 972</i>
Credits	11 716	11 957	12 090	12 449	12 944	13 418
Debits	-21 361	-22 023	-22 330	-22 143	-21 765	-21 390
<i>Secondary income</i>	<i>-593</i>	<i>-582</i>	<i>-567</i>	<i>-555</i>	<i>-541</i>	<i>-532</i>
Credits	1 836	1 883	1 919	1 940	1 955	1 963
Debits	-2 428	-2 465	-2 486	-2 496	-2 496	-2 495

(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 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.

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

	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
Goods and services	-33 552	-18 714	5 577	-12	-2 827	-737	5 108	4 034	3 609
<i>Credits</i>	285 360	302 404	319 964	78 957	79 094	81 395	77 963	81 512	84 808
Goods	233 061	248 917	264 061	65 594	65 465	67 213	63 701	67 681	70 644
Services	52 594	53 487	55 904	13 280	13 630	14 181	14 262	13 831	14 164
<i>Debits</i>	-318 912	-321 118	-314 387	-78 969	-81 922	-82 131	-72 855	-77 479	-81 200
Goods	-255 835	-253 537	-250 135	-62 144	-64 848	-65 231	-58 012	-62 044	-64 915
Services	-62 962	-67 581	-64 252	-16 829	-17 073	-16 901	-14 843	-15 435	-16 285

	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
Goods and services	-2 519	-1 560	852	4 702	1 565	4 586
<i>Credits</i>	78 241	77 724	79 102	82 194	80 922	83 212
Goods	64 587	64 076	65 117	68 073	66 796	68 999
Services	13 548	13 649	13 985	14 122	14 126	14 213
<i>Debits</i>	-80 760	-79 285	-78 250	-77 493	-79 356	-78 626
Goods	-63 529	-62 941	-61 881	-61 794	-63 519	-63 011
Services	-17 245	-16 343	-16 369	-15 699	-15 838	-15 616

	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX) (c)									
Goods and Services	100.4	105.0	105.0	105.7	99.0	95.1
<i>Credits</i>	100.4	105.0	105.0	105.7	99.0	95.1
Goods	100.5	105.7	105.5	106.2	98.1	93.3
Services	100.7	101.8	102.8	103.0	103.4	103.8
<i>Debits</i>	100.4	106.8	106.8	109.5	106.7	106.2
Goods	100.2	106.3	106.2	108.8	105.8	105.1
Services	101.3	108.7	109.1	112.5	110.7	110.9

	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
CHAIN LASPEYRES PRICE INDEXES – ORIGINAL (INDEX)									
Goods and Services	110.4	100.0	103.7	100.4	104.3	104.1	106.6	99.8	96.9
<i>Credits</i>	110.4	100.0	103.7	100.4	104.3	104.1	106.6	99.8	96.9
Goods	113.2	100.0	103.9	100.4	104.8	104.4	107.4	99.0	95.5
Services	98.0	100.0	102.6	100.6	101.7	102.7	102.9	103.3	103.6
<i>Debits</i>	100.0	100.0	107.6	100.2	107.0	106.6	109.9	107.0	106.5
Goods	100.3	100.0	106.9	100.0	106.5	106.0	109.1	106.0	105.3
Services	98.8	100.0	110.3	101.1	108.7	109.1	112.6	110.7	111.0

	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
TERMS OF TRADE – SEASONALLY ADJUSTED (INDEX) (d)									
Goods and Services	111.1	100.0	96.3	100.0	98.3	98.3	96.4	92.8	89.5
Goods	113.5	100.0	97.1	100.4	99.4	99.3	97.6	92.8	88.8
Services	99.2	100.0	93.1	99.5	93.6	94.2	91.5	93.4	93.6

	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
TERMS OF TRADE – TREND ESTIMATES (INDEX)									
Goods and Services	99.5	99.3	98.2	96.0	93.1	90.3
Goods	99.9	100.1	99.2	96.7	93.2	89.8
Services	98.0	95.9	93.9	93.1	93.1	93.2

.. not applicable

- (a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.
 (b) Reference year for chain volume measures, price and terms of trade indexes is 2012-13. See paragraphs 17 to 22 of the Explanatory Notes.

- (c) The implicit price deflators are indirectly seasonally adjusted by taking the ratio of seasonally adjusted current price values to seasonally adjusted chain volume measures.
 (d) Quarterly figures are derived from seasonally adjusted data. Annual series are derived from original data.

	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	265 722	248 917	273 803	65 763	68 785	70 335	68 496	66 187	65 647
<i>General Merchandise</i>	248 861	232 405	259 501	61 753	65 253	66 582	64 648	63 018	61 874
Rural goods	34 733	36 273	39 779	10 064	9 451	9 653	10 468	10 207	9 743
Meat and meat preparations	7 121	7 645	9 862	2 090	2 296	2 568	2 391	2 607	2 980
Cereal grains and cereal preparations	9 061	9 285	9 317	2 639	2 124	1 746	3 037	2 410	1 887
Wool and sheepskins	3 123	2 869	2 877	735	647	876	729	625	592
Other rural	15 428	16 474	17 723	4 600	4 384	4 463	4 311	4 565	4 284
Non-rural goods	214 128	196 132	219 722	51 689	55 802	56 929	54 180	52 811	52 131
Metal ores and minerals	85 408	79 141	96 552	22 269	24 013	25 595	24 363	22 581	21 089
Coal, coke and briquettes	48 215	38 914	40 153	10 113	10 213	10 842	9 909	9 189	8 927
Other mineral fuels	25 692	26 424	29 190	6 044	7 370	6 731	7 600	7 489	8 053
Metals (excl. non-monetary gold)	11 699	10 478	11 142	2 912	2 756	2 698	2 752	2 936	2 636
Machinery	8 838	8 709	9 095	2 167	2 358	2 307	2 116	2 314	2 421
Transport equipment	4 188	4 332	5 068	1 080	1 315	1 421	1 075	1 257	1 474
Other manufactures	16 916	16 034	16 772	4 021	4 454	4 364	3 831	4 123	4 281
Other non-rural (incl. sugar and beverages)	11 504	10 422	9 994	2 646	2 890	2 541	2 093	2 470	2 803
Beverages	2 077	2 046	2 059	506	525	550	464	520	527
Sugar, sugar preparations & honey	1 746	1 615	np	442	525	441	169	np	np
Other	7 681	6 761	np	1 698	1 840	1 550	1 460	np	np
Goods procured in ports by carriers	1 668	1 678	1 756	437	433	430	441	452	447
<i>Net exports of goods under merchanting</i>	211	277	184	85	92	55	14	23	26
Goods acquired under merchanting (negative exports)	-1 475	-1 479	-1 154	-328	-244	-261	-312	-337	-329
Goods sold under merchanting	1 686	1 756	1 338	413	336	316	326	360	355
<i>Non-monetary gold</i>	16 650	16 235	14 118	3 925	3 440	3 698	3 834	3 146	3 747

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

GOODS DEBITS(a): Original

	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
GOODS DEBITS	-256 990	-253 537	-267 216	-62 139	-69 071	-69 160	-63 342	-65 643	-68 388
<i>General Merchandise</i>	-250 282	-248 368	-263 003	-60 914	-67 802	-68 129	-62 415	-64 657	-67 538
Consumption goods	-72 322	-75 058	-81 471	-18 231	-21 115	-21 665	-19 284	-19 407	-21 551
Food and beverages, mainly for consumption	-9 812	-10 214	-11 889	-2 344	-2 945	-3 248	-2 881	-2 815	-3 143
Household electrical items	-5 134	-5 017	-5 135	-1 278	-1 316	-1 424	-1 104	-1 291	-1 362
Non-industrial transport equipment	-17 442	-18 778	-19 336	-4 678	-5 113	-5 335	-4 246	-4 642	-4 833
Textiles, clothing and footwear	-11 218	-11 936	-13 542	-2 876	-3 497	-3 238	-3 617	-3 190	-3 643
Toys, books and leisure goods	-5 237	-5 067	-5 521	-1 222	-1 459	-1 574	-1 191	-1 297	-1 553
Consumption goods n.e.s.	-23 479	-24 046	-26 048	-5 833	-6 785	-6 846	-6 245	-6 172	-7 017
Capital goods	-68 963	-65 000	-64 673	-16 182	-17 587	-17 389	-13 930	-15 767	-15 971
Machinery and industrial equipment	-20 340	-20 322	-20 879	-4 768	-5 536	-5 076	-5 083	-5 184	-5 506
ADP equipment	-8 226	-7 875	-8 420	-2 019	-2 050	-2 303	-1 975	-2 092	-1 981
Telecommunications equipment	-7 892	-8 272	-8 338	-2 040	-2 129	-2 407	-1 729	-2 073	-2 215
Civil aircraft and confidentialised items(b)	-6 674	-4 295	-5 798	-1 204	-1 239	-1 462	-1 601	-1 496	-2 242
Industrial transport equipment n.e.s.	-9 442	-9 427	-8 001	-2 068	-2 262	-2 009	-1 838	-1 892	-1 909
Capital goods n.e.s.	-16 389	-14 809	-13 237	-4 083	-4 371	-4 132	-1 704	-3 030	-2 118
Intermediate and other merchandise goods	-108 997	-108 310	-116 859	-26 501	-29 100	-29 075	-29 201	-29 483	-30 016
Food and beverages, mainly for industry	-1 251	-1 136	-1 416	-285	-348	-342	-346	-380	-394
Primary industrial supplies n.e.s.	-1 678	-1 546	-1 403	-374	-345	-318	-413	-327	-461
Fuels and lubricants	-38 288	-38 932	-42 348	-9 703	-9 975	-10 937	-10 761	-10 675	-10 529
Parts for transport equipment	-10 770	-10 243	-10 362	-2 514	-2 799	-2 442	-2 517	-2 604	-2 766
Parts for ADP equipment	-713	-599	-624	-155	-161	-125	-162	-176	-160
Other parts for capital goods	-14 103	-13 716	-14 705	-3 361	-3 807	-3 757	-3 625	-3 516	-3 737
Organic and inorganic chemicals	-4 504	-4 118	-3 865	-789	-942	-990	-906	-1 027	-908
Paper and paperboard	-2 178	-2 210	-2 308	-489	-605	-574	-571	-558	-625
Textile yarn and fabrics	-1 168	-1 074	-1 248	-271	-319	-317	-305	-307	-334
Iron and steel	-4 002	-3 931	-4 095	-900	-981	-855	-1 068	-1 191	-1 135
Plastics	-3 055	-3 024	-3 620	-762	-918	-925	-914	-863	-917
Processed industrial supplies n.e.s.	-24 900	-25 614	-28 575	-6 404	-7 259	-6 974	-7 010	-7 332	-7 424
Other merchandise goods(b)	-471	-472	-506	-98	-197	-66	-156	-87	-166
Goods procured in ports by carriers	-1 916	-1 695	-1 784	-396	-444	-453	-447	-440	-460
Non-monetary gold	-6 708	-5 169	-4 213	-1 225	-1 269	-1 031	-927	-986	-850

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

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

GOODS CREDITS: Seasonally Adjusted

	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	64 937	67 739	68 704	72 303	65 527	64 394
<i>General Merchandise</i>	60 927	64 207	64 951	68 455	62 358	60 621
Rural goods	9 521	9 600	9 729	10 832	9 685	9 831
Meat and meat preparations	2 056	2 268	2 334	2 747	2 575	2 922
Cereal grains and cereal preparations	2 380	2 252	2 183	2 662	2 169	2 003
Wool and sheepskins	751	796	764	689	644	719
Other rural	4 333	4 284	4 449	4 733	4 296	4 187
Non-rural goods	51 406	54 607	55 222	57 623	52 673	50 790
Metal ores and minerals	22 022	23 792	25 043	25 376	22 359	21 016
Coal, coke and briquettes(a)	9 939	10 359	10 346	10 463	9 043	9 039
Other mineral fuels(b)	6 293	6 796	6 486	8 356	7 822	7 262
Metals (excl. non-monetary gold)	2 726	2 839	2 710	2 876	2 756	2 679
Machinery	2 181	2 237	2 205	2 326	2 329	2 313
Transport equipment	1 105	1 219	1 360	1 203	1 290	1 371
Other manufactures	4 018	4 218	4 222	4 222	4 120	4 042
Other non-rural (incl. sugar and beverages)	2 690	2 714	2 422	2 351	2 510	2 623
Beverages	503	500	520	523	516	504
Sugar, sugar preparations & honey	489	374	352	367	np	np
Other(c)	1 698	1 840	1 550	1 460	np	np
Goods procured in ports by carriers	431	433	430	450	445	445
<i>Net exports of goods under merchanting(c)</i>	85	92	55	14	23	26
<i>Non-monetary gold(c)</i>	3 925	3 440	3 698	3 834	3 146	3 747

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

- (a) From September quarter 1969 to June quarter 2005, only a length-of-quarter adjustment has been applied to this component. From September quarter 2005, this component is seasonally adjusted using seasonal factors derived from the corresponding chain volume measures series. See paragraph 12 of the Explanatory Notes.
- (b) In using these seasonally adjusted series, care should be exercised because of the difficulties associated with reliably estimating the seasonal pattern.
- (c) This component is not seasonally adjusted.

GOODS DEBITS(a): Seasonally Adjusted

	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-63 642	-66 919	-65 741	-67 223	-67 175	-66 209
<i>General Merchandise</i>	-62 417	-65 650	-64 710	-66 296	-66 189	-65 359
Consumption goods	-19 271	-20 232	-19 919	-20 950	-20 471	-20 574
Food and beverages, mainly for consumption	-2 567	-2 833	-2 891	-3 099	-3 083	-3 020
Household electrical items	-1 294	-1 259	-1 196	-1 399	-1 306	-1 318
Non-industrial transport equipment	-4 751	-5 087	-4 972	-4 611	-4 638	-4 790
Textiles, clothing and footwear	-3 147	-3 323	-3 209	-3 577	-3 479	-3 406
Toys, books and leisure goods	-1 313	-1 343	-1 318	-1 486	-1 397	-1 437
Consumption goods n.e.s.	-6 199	-6 387	-6 334	-6 779	-6 568	-6 602
Capital goods	-16 313	-17 175	-16 029	-15 287	-15 873	-15 601
Machinery and industrial equipment	-4 895	-5 275	-4 856	-5 435	-5 322	-5 246
ADP equipment	-1 935	-2 072	-2 180	-2 143	-2 015	-2 022
Telecommunications equipment	-2 141	-2 085	-2 042	-2 024	-2 166	-2 170
Civil aircraft and confidentialised items(b)(c)	-1 204	-1 239	-1 462	-1 601	-1 496	-2 242
Industrial transport equipment n.e.s.	-2 101	-2 156	-2 001	-1 913	-1 919	-1 832
Capital goods n.e.s.	-4 037	-4 348	-3 487	-2 171	-2 955	-2 090
Intermediate and other merchandise goods	-26 833	-28 243	-28 763	-30 059	-29 845	-29 184
Food and beverages, mainly for industry	-293	-334	-335	-358	-390	-381
Primary industrial supplies n.e.s.	-385	-334	-267	-511	-340	-440
Fuels and lubricants(b)	-9 703	-9 975	-10 937	-10 761	-10 675	-10 529
Parts for transport equipment	-2 526	-2 671	-2 406	-2 671	-2 614	-2 629
Parts for ADP equipment	-143	-159	-128	-172	-164	-158
Other parts for capital goods	-3 369	-3 609	-3 734	-3 831	-3 525	-3 544
Organic and inorganic chemicals	-846	-916	-948	-912	-1 095	-899
Paper and paperboard	-531	-556	-550	-598	-608	-575
Textile yarn and fabrics	-279	-301	-306	-327	-316	-312
Iron and steel	-882	-937	-871	-1 120	-1 162	-1 097
Plastics(d)	-797	-877	-887	-955	-907	-872
Processed industrial supplies n.e.s.(d)	-6 585	-6 934	-6 875	-7 241	-7 521	-7 123
Other merchandise goods(c)(e)	-98	-197	-66	-156	-87	-166
Goods procured in ports by carriers(b)	-396	-444	-453	-447	-440	-460
Non-monetary gold(b)	-1 225	-1 269	-1 031	-927	-986	-850

(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.

	<i>Jun Qtr</i> 2013	<i>Sep Qtr</i> 2013	<i>Dec Qtr</i> 2013	<i>Mar Qtr</i> 2014	<i>Jun Qtr</i> 2014	<i>Sep Qtr</i> 2014
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	64 587	64 076	65 117	68 073	66 796	68 999
<i>General Merchandise</i>	60 210	60 313	60 855	63 883	63 203	64 618
Rural goods	9 409	9 011	9 141	9 960	8 817	8 819
Meat and meat preparations	2 058	2 182	2 185	2 371	2 166	2 311
Cereal grains and cereal preparations	2 343	2 100	2 147	2 632	2 134	1 998
Wool and sheepskins	735	778	723	631	631	710
Other rural	4 269	3 951	4 086	4 325	3 887	3 800
Non-rural goods	50 800	51 302	51 714	53 923	54 386	55 799
Metal ores and minerals(b)	20 832	21 145	21 673	23 268	23 955	25 306
Coal, coke and briquettes(c)	10 662	10 878	11 347	11 432	11 240	11 846
Other mineral fuels(d)	6 067	6 170	5 829	6 677	6 335	5 862
Metals (excl. non-monetary gold)	2 746	2 755	2 680	2 711	2 568	2 341
Machinery	2 133	2 155	2 087	2 143	2 155	2 123
Transport equipment	1 059	1 126	1 298	1 154	1 275	1 352
Other manufactures	3 995	4 055	4 039	3 933	3 944	3 894
Other non-rural (incl. sugar and beverages)	2 702	2 612	2 368	2 182	2 477	2 631
Beverages	498	487	522	498	493	494
Sugar, sugar preparations & honey	499	385	369	374	np	np
Other(e)	1 695	1 740	1 477	1 310	np	np
Goods procured in ports by carriers	438	404	394	422	436	444
<i>Net exports of goods under merchanting(e)</i>	82	85	50	13	24	30
<i>Non-monetary gold(e)</i>	4 295	3 678	4 211	4 177	3 569	4 351

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

(a) Reference year for chain volume measures is 2012–13. See paragraph 17 of the Explanatory Notes.

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

(c) From September quarter 1974 to June quarter 2005, only a length-of-quarter adjustment has been applied to this component. See paragraph 12 of the Explanatory Notes.

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

(e) This component is not seasonally adjusted.

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

	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-63 529	-62 941	-61 881	-61 794	-63 519	-63 011
<i>General Merchandise</i>	-62 192	-61 583	-60 714	-60 795	-62 407	-62 013
Consumption goods	-19 151	-19 093	-18 914	-19 476	-19 345	-19 497
Food and beverages, mainly for consumption	-2 492	-2 578	-2 631	-2 684	-2 704	-2 646
Household electrical items	-1 281	-1 181	-1 140	-1 290	-1 239	-1 265
Non-industrial transport equipment	-4 782	-5 049	-4 957	-4 604	-4 646	-4 789
Textiles, clothing and footwear	-3 094	-3 001	-2 945	-3 131	-3 159	-3 097
Toys, books and leisure goods	-1 289	-1 252	-1 246	-1 362	-1 323	-1 393
Consumption goods n.e.s.	-6 210	-6 031	-5 995	-6 405	-6 274	-6 307
Capital goods	-16 261	-16 036	-15 129	-13 989	-15 127	-14 718
Machinery and industrial equipment	-4 899	-4 871	-4 501	-4 934	-4 988	-4 936
ADP equipment	-1 894	-1 880	-2 007	-1 909	-1 869	-1 854
Telecommunications equipment	-2 146	-1 985	-1 995	-1 920	-2 187	-2 145
Civil aircraft and confidentialised items(c)(d)	-1 176	-1 084	-1 303	-1 355	-1 312	-1 967
Industrial transport equipment n.e.s.	-2 119	-2 153	-1 989	-1 890	-1 914	-1 816
Capital goods n.e.s.	-4 034	-4 064	-3 333	-1 982	-2 855	-2 001
Intermediate and other merchandise goods	-26 785	-26 454	-26 670	-27 331	-27 936	-27 798
Food and beverages, mainly for industry	-297	-315	-322	-315	-344	-327
Primary industrial supplies n.e.s.	-387	-305	-248	-444	-301	-372
Fuels and lubricants(e)	-9 762	-9 416	-9 760	-9 545	-9 758	-10 116
Parts for transport equipment	-2 504	-2 503	-2 281	-2 448	-2 442	-2 469
Parts for ADP equipment	-140	-145	-120	-155	-154	-148
Other parts for capital goods	-3 317	-3 318	-3 488	-3 477	-3 316	-3 347
Organic and inorganic chemicals	-896	-924	-985	-897	-1 052	-879
Paper and paperboard	-521	-517	-528	-558	-580	-563
Textile yarn and fabrics	-277	-273	-284	-306	-301	-290
Iron and steel	-884	-877	-825	-1 096	-1 175	-1 110
Plastics(f)	-771	-812	-829	-850	-826	-808
Processed industrial supplies n.e.s.(f)	-6 536	-6 457	-6 520	-6 693	-7 195	-6 764
Other merchandise goods(d)(g)	-98	-186	-63	-143	-82	-158
Goods procured in ports by carriers(c)	-404	-405	-417	-404	-410	-447
Non-monetary gold(c)	-1 338	-1 359	-1 167	-998	-1 111	-998

- (a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.
- (b) Reference year for chain volume measures is 2012–13. 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) From September quarter 2005, this chain volume measures series is independently seasonally adjusted to the corresponding current price value. See paragraph 12 of the Explanatory Notes.
- (f) In using these seasonally adjusted series, care should be exercised because of the difficulties associated with reliably estimating the seasonal pattern.
- (g) From September quarter 1981, this component is not seasonally adjusted.

	ORIGINAL			SEASONALLY ADJUSTED(c)					
	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	index	index	index	index	index	index	index	index	index
GOODS CREDITS	114.0	100.0	103.7	100.5	105.7	105.5	106.2	98.1	93.3
<i>General Merchandise</i>	<i>114.8</i>	<i>100.0</i>	<i>104.5</i>	<i>101.2</i>	<i>106.5</i>	<i>106.7</i>	<i>107.2</i>	<i>98.7</i>	<i>93.8</i>
Rural goods	104.3	100.0	107.7	101.2	106.5	106.4	108.8	109.8	111.5
Meat and meat preparations	103.3	100.0	110.8	99.9	104.0	106.8	115.8	118.9	126.4
Cereal grains and cereal preparations	95.6	100.0	103.4	101.6	107.2	101.7	101.1	101.7	100.3
Wool and sheepskins	125.7	100.0	104.1	102.1	102.3	105.6	109.2	102.1	101.3
Other rural	105.9	100.0	109.1	101.5	108.4	108.9	109.4	110.5	110.2
Non-rural goods	116.7	100.0	104.0	101.2	106.4	106.8	106.9	96.9	91.0
Metal ores and minerals	120.2	100.0	107.2	105.7	112.5	115.5	109.1	93.3	83.0
Coal, coke and briquettes	135.7	100.0	89.4	93.2	95.2	91.2	91.5	80.5	76.3
Other mineral fuels	104.8	100.0	116.7	103.7	110.1	111.3	125.1	123.5	123.9
Metals (excl. non-monetary gold)	107.4	100.0	104.0	99.3	103.0	101.1	106.1	107.3	114.4
Machinery	99.2	100.0	106.5	102.3	103.8	105.7	108.5	108.1	108.9
Transport equipment	98.9	100.0	104.4	104.3	108.2	104.8	104.2	101.1	101.4
Other manufactures	101.4	100.0	105.0	100.6	104.0	104.5	107.3	104.5	103.8
Other non-rural (incl. sugar and beverages)	107.1	100.0	103.7	99.5	103.9	102.3	107.7	101.3	99.7
Beverages	98.3	100.0	102.9	101.0	102.7	99.6	105.0	104.6	102.0
Sugar, sugar preparations & honey	123.3	100.0	np	98.1	97.2	95.4	98.1	np	np
Other	105.9	100.0	np	100.2	105.7	105.0	111.5	np	np
Goods procured in ports by carriers	97.2	100.0	106.1	98.4	107.1	109.3	106.5	102.0	100.2
<i>Net exports of goods under merchanting</i>	<i>118.5</i>	<i>100.0</i>	<i>106.5</i>	<i>103.5</i>	<i>108.4</i>	<i>109.4</i>	<i>110.2</i>	<i>95.5</i>	<i>87.3</i>
<i>Non-monetary gold</i>	<i>103.3</i>	<i>100.0</i>	<i>90.3</i>	<i>91.4</i>	<i>93.5</i>	<i>87.8</i>	<i>91.8</i>	<i>88.2</i>	<i>86.1</i>

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

(a) Reference year for price indexes is 2012-13. See paragraph 19 of the Explanatory Notes.

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

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

	ORIGINAL			SEASONALLY ADJUSTED (c)					
	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	index	index	index	index	index	index	index	index	index
GOODS DEBITS	100.5	100.0	106.8	100.2	106.3	106.2	108.8	105.8	105.1
<i>General Merchandise</i>	<i>100.4</i>	<i>100.0</i>	<i>107.1</i>	<i>100.4</i>	<i>106.6</i>	<i>106.6</i>	<i>109.0</i>	<i>106.1</i>	<i>105.4</i>
Consumption goods	100.3	100.0	106.0	100.6	106.0	105.3	107.6	105.8	105.5
Food and beverages, mainly for consumption	99.8	100.0	112.2	103.0	109.9	109.9	115.5	114.0	114.1
Household electrical items	102.0	100.0	105.9	101.0	106.6	104.9	108.5	105.4	104.2
Non-industrial transport equipment	99.7	100.0	100.4	99.3	100.8	100.3	100.2	99.8	100.0
Textiles, clothing and footwear	99.3	100.0	110.7	101.7	110.7	109.0	114.2	110.1	110.0
Toys, books and leisure goods	98.2	100.0	106.5	101.9	107.3	105.8	109.1	105.6	103.1
Consumption goods n.e.s.	101.6	100.0	105.4	99.8	105.9	105.7	105.8	104.7	104.7
Capital goods	99.7	100.0	107.3	100.3	107.1	105.9	109.3	104.9	106.0
Machinery and industrial equipment	101.5	100.0	108.2	99.9	108.3	107.9	110.2	106.7	106.3
ADP equipment	100.1	100.0	109.9	102.1	110.2	108.6	112.3	107.8	109.1
Telecommunications equipment	102.8	100.0	103.1	99.7	105.0	102.4	105.4	99.0	101.2
Civil aircraft and confidentialised items(d)	96.6	100.0	114.7	102.4	114.3	112.2	118.2	114.0	114.0
Industrial transport equipment n.e.s.	98.0	100.0	100.7	99.2	100.1	100.6	101.2	100.2	100.9
Capital goods n.e.s.	97.2	100.0	108.2	100.1	107.0	104.6	109.6	103.5	104.4
Intermediate and other merchandise goods	100.9	100.0	107.8	100.2	106.8	107.8	110.0	106.8	105.0
Food and beverages, mainly for industry	109.6	100.0	109.3	98.5	106.0	104.1	113.8	113.3	116.4
Primary industrial supplies n.e.s.	101.3	100.0	108.1	99.5	109.5	107.5	115.2	113.0	118.2
Fuels and lubricants	102.6	100.0	110.1	99.4	105.9	112.1	112.7	109.4	104.1
Parts for transport equipment	99.7	100.0	107.1	100.9	106.7	105.5	109.1	107.1	106.5
Parts for ADP equipment	98.0	100.0	108.5	101.9	109.4	106.6	110.8	106.3	106.4
Other parts for capital goods	98.9	100.0	108.1	101.6	108.8	107.1	110.2	106.3	105.9
Organic and inorganic chemicals	98.6	100.0	100.2	94.5	99.2	96.3	101.7	104.1	102.3
Paper and paperboard	100.0	100.0	105.7	101.9	107.5	104.3	107.2	104.8	102.2
Textile yarn and fabrics	101.7	100.0	107.2	100.8	110.3	107.6	107.0	104.8	107.5
Iron and steel	105.5	100.0	103.1	99.8	106.8	105.6	102.2	98.9	98.9
Plastics	96.0	100.0	109.1	103.4	108.0	107.0	112.4	109.8	108.0
Processed industrial supplies n.e.s.	99.8	100.0	106.4	100.7	107.4	105.4	108.2	104.5	105.3
Other merchandise goods(d)	100.5	100.0	106.7	99.8	106.0	105.4	108.8	105.6	104.8
Goods procured in ports by carriers	99.2	100.0	109.0	98.0	109.7	108.5	110.6	107.3	102.9
<i>Non-monetary gold</i>	<i>103.6</i>	<i>100.0</i>	<i>90.9</i>	<i>91.5</i>	<i>93.4</i>	<i>88.3</i>	<i>92.9</i>	<i>88.7</i>	<i>85.2</i>

- (a) Reference year for price indexes is 2012-13. See paragraph 19 of the Explanatory Notes.
- (b) Quarterly figures are derived from seasonally adjusted data. Annual figures are derived from original data.
- (c) The implicit price deflators are indirectly seasonally adjusted by taking the ratio of seasonally adjusted current price values to seasonally adjusted chain volume measures.

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

	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	51 565	53 487	57 381	13 373	13 857	14 562	14 672	14 290	14 688
Manufacturing services on physical inputs owned by others	19	1	28	1	6	7	9	6	2
Maintenance and repair services n.i.e.	46	57	88	17	34	23	15	16	15
Transport	6 335	6 082	6 440	1 422	1 567	1 651	1 708	1 514	1 601
Passenger(b)	2 622	2 374	2 389	466	535	631	679	544	571
Freight	374	346	302	97	79	76	71	76	73
Other	2 278	2 243	2 477	595	629	630	597	621	655
Postal and courier services(c)	1 061	1 119	1 272	264	324	314	361	273	302
Travel	30 687	31 370	33 709	7 748	8 177	8 432	8 676	8 424	8 970
Business	4 077	4 266	4 092	1 090	996	1 030	1 051	1 015	1 053
Personal	26 610	27 104	29 617	6 658	7 181	7 402	7 625	7 409	7 917
Education-related	14 790	14 553	15 743	3 894	4 070	3 614	3 762	4 297	4 616
Other services(d)	11 820	12 551	13 874	2 764	3 111	3 788	3 863	3 112	3 301
Construction	79	32	151	8	8	59	36	48	36
Insurance and pension services	449	473	530	140	131	127	122	150	133
Financial services	1 572	2 155	2 815	614	668	780	697	670	707
Charges for the use of intellectual property n.i.e.	848	827	812	201	192	233	175	212	207
Telecommunications, computer and information services	1 638	1 792	1 982	451	515	496	455	516	498
Telecommunication services	129	212	251	50	64	59	60	68	62
Computer and information services	1 509	1 580	1 731	401	451	437	395	448	436
Computer services	1 264	1 258	1 398	332	362	344	329	363	356
Information services	66	81	114	22	35	34	20	25	30
Other services	179	241	219	47	54	59	46	60	50
Other business services	8 130	8 937	8 956	2 338	2 138	2 317	2 267	2 234	2 052
Research and development services	570	629	729	156	177	220	185	147	145
Professional and management consulting services	3 931	4 459	4 586	1 170	1 068	1 159	1 195	1 164	1 077
Legal, accounting, management consulting, public relations and other professional services	3 337	3 647	3 823	989	895	947	997	984	883
Advertising, market research and public opinion polling	594	812	763	181	173	212	198	180	194
Technical, trade-related and other business services	3 629	3 849	3 641	1 012	893	938	887	923	830
Architectural, engineering and other technical services	1 950	1 832	1 745	466	387	443	433	482	424
Waste treatment and de-pollution, agricultural and mining services	196	295	305	99	110	86	54	55	56
Operational leasing services	255	288	274	64	71	62	68	73	71
Trade-related commission services	691	665	664	161	145	169	168	182	144
Other business services n.i.e.	537	769	653	222	180	178	164	131	135
Personal, cultural and recreational services	868	828	892	199	179	193	266	254	221
Audiovisual and related services	189	169	196	30	28	36	67	65	38
Other personal, cultural and recreational services	679	659	696	169	151	157	199	189	183
Government goods and services n.i.e.	894	933	978	234	242	244	246	246	246
MEMORANDUM ITEMS:									
Gross inward insurance premiums receivable	1 186	1 327	1 456	397	356	360	335	405	354
Gross inward insurance claims payable	-893	-861	-929	-217	-224	-234	-240	-231	-236
Tourism related services(e)	33 309	33 744	36 098	8 214	8 712	9 063	9 355	8 968	9 541

(a) More detailed data are available for this table in spreadsheet format on the ABS website <<http://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.

	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-62 202	-67 581	-70 819	-17 033	-18 561	-18 439	-16 717	-17 102	-18 080
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-380	-607	-789	-126	-192	-226	-236	-135	-83
Transport	-16 118	-16 858	-17 030	-4 080	-4 511	-4 483	-4 099	-3 937	-4 146
Passenger(c)	-6 688	-7 070	-6 328	-1 701	-1 705	-1 693	-1 472	-1 458	-1 537
Freight	-8 945	-9 144	-9 700	-2 225	-2 505	-2 485	-2 380	-2 330	-2 417
Other	-368	-555	-892	-138	-256	-288	-212	-136	-158
Postal and courier services(d)	-117	-89	-110	-16	-45	-17	-35	-13	-34
Travel	-26 742	-28 025	-30 009	-7 176	-8 254	-7 588	-6 800	-7 367	-8 327
Business	-3 229	-3 609	-3 529	-956	-903	-825	-946	-855	-885
Personal	-23 513	-24 416	-26 480	-6 220	-7 351	-6 763	-5 854	-6 512	-7 442
Education-related	-1 017	-1 103	-1 110	-227	-371	-233	-257	-249	-403
Other services(e)	-22 496	-23 313	-25 370	-5 993	-6 980	-6 530	-5 597	-6 263	-7 039
Construction	—	—	—	—	—	—	—	—	—
Insurance and pension services	-757	-758	-838	-205	-208	-211	-208	-211	-218
Financial services	-968	-960	-1 482	-276	-361	-394	-360	-367	-447
Charges for the use of intellectual property n.i.e.	-3 962	-4 111	-4 077	-999	-979	-1 080	-966	-1 052	-964
Telecommunications, computer and information services	-1 911	-2 068	-2 715	-557	-606	-701	-680	-728	-732
Telecommunication services	-250	-230	-268	-56	-71	-50	-71	-76	-61
Computer and information services	-1 661	-1 838	-2 447	-501	-535	-651	-609	-652	-671
Computer services	-1 388	-1 472	-1 912	-403	-435	-481	-469	-527	-554
Information services	-84	-110	-197	-27	-31	-78	-42	-46	-38
Other services	-189	-256	-338	-71	-69	-92	-98	-79	-79
Other business services	-8 816	-11 425	-11 238	-2 964	-2 846	-3 059	-2 701	-2 632	-2 503
Research and development services	-283	-283	-343	-84	-80	-90	-82	-91	-62
Professional and management consulting services	-3 357	-4 893	-4 998	-1 319	-1 233	-1 384	-1 187	-1 194	-1 189
Legal, accounting, management consulting, public relations and other professional services	-3 036	-4 545	-4 673	-1 224	-1 163	-1 296	-1 115	-1 099	-1 116
Advertising, market research and public opinion polling	-321	-348	-325	-95	-70	-88	-72	-95	-73
Technical, trade-related and other business services	-5 176	-6 249	-5 897	-1 561	-1 533	-1 585	-1 432	-1 347	-1 252
Architectural, engineering and other technical services	-2 582	-3 202	-3 439	-811	-910	-1 001	-773	-755	-682
Waste treatment and de-pollution, agricultural and mining services	-562	-286	-232	-62	-59	-66	-55	-52	-52
Operational leasing services	-641	-698	-549	-177	-143	-148	-141	-117	-97
Trade-related commission services	-229	-295	-308	-73	-70	-68	-93	-77	-75
Other business services n.i.e.	-1 162	-1 768	-1 369	-438	-351	-302	-370	-346	-346
Personal, cultural and recreational services	-1 608	-1 783	-1 623	-404	-349	-438	-417	-419	-403
Audiovisual and related services	-1 290	-1 436	-1 356	-335	-307	-373	-308	-368	-359
Other personal, cultural and recreational services	-318	-347	-267	-69	-42	-65	-109	-51	-44
Government goods and services n.i.e.	-940	-986	-1 018	-246	-255	-259	-250	-254	-257
MEMORANDUM ITEMS:									
Gross outward insurance premiums payable	-1 502	-1 449	-1 580	-387	-398	-397	-393	-392	-397
Gross outward insurance claims receivable	990	923	996	248	253	245	249	249	248
Tourism related services(f)	-33 430	-35 095	-36 337	-8 877	-9 959	-9 281	-8 272	-8 825	-9 864

— 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 <<http://www.abs.gov.au>> with a one quarter lag.

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

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

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

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

	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m

SEASONALLY ADJUSTED

	13 649	13 891	14 374	14 542	14 611	14 754
Services Credits						
Manufacturing services on physical inputs owned by others(b)	1	6	7	9	6	2
Maintenance and repair services n.i.e.(b)	17	34	23	15	16	15
Transport	1 524	1 548	1 629	1 640	1 629	1 595
Passenger(c)	544	570	589	600	635	612
Freight	92	80	76	74	72	74
Other	601	613	618	619	626	641
Postal and courier services(d)	287	285	347	346	297	269
Travel	7 992	8 110	8 413	8 524	8 695	8 918
Other services	4 115	4 193	4 301	4 354	4 265	4 224
Services Debits	-17 463	-17 766	-17 852	-17 668	-17 530	-17 320
Manufacturing services on physical inputs owned by others(b)	—	—	—	—	—	—
Maintenance and repair services n.i.e.(b)	-126	-192	-226	-236	-135	-83
Transport	-4 220	-4 366	-4 286	-4 300	-4 071	-4 020
Passenger(c)	-1 746	-1 654	-1 628	-1 542	-1 499	-1 489
Freight	-2 308	-2 429	-2 344	-2 515	-2 414	-2 350
Other	-138	-256	-288	-212	-136	-158
Postal and courier services(d)	-28	-28	-26	-30	-22	-22
Travel	-7 385	-7 561	-7 535	-7 344	-7 579	-7 644
Other services(e)	-5 732	-5 647	-5 805	-5 789	-5 745	-5 573
MEMORANDUM ITEMS:						
Tourism related services credits(f)	8 536	8 680	9 002	9 124	9 330	9 530
Tourism related services debits(f)	-9 131	-9 215	-9 163	-8 886	-9 078	-9 133

TREND ESTIMATES (g)

	13 710	13 980	14 275	14 509	14 650	14 752
Services Credits						
Manufacturing services on physical inputs owned by others	2	5	8	8	6	4
Maintenance and repair services n.i.e.	21	26	24	19	15	15
Transport	1 539	1 566	1 609	1 632	1 626	1 614
Passenger(c)	575	567	583	606	618	625
Freight	85	82	77	74	73	73
Other	586	609	620	621	628	636
Postal and courier services(d)	293	308	329	330	307	280
Travel	7 994	8 162	8 349	8 539	8 718	8 880
Other services	4 153	4 221	4 285	4 311	4 285	4 239
Services Debits	-17 448	-17 631	-17 686	-17 606	-17 491	-17 381
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-163	-184	-195	-171	-128	-95
Transport	-4 229	-4 220	-4 219	-4 185	-4 119	-4 046
Passenger(c)	-1 748	-1 679	-1 607	-1 553	-1 510	-1 477
Freight	-2 319	-2 371	-2 426	-2 438	-2 421	-2 390
Other	-135	-144	-158	-167	-164	-156
Postal and courier services(d)	-28	-27	-28	-26	-24	-23
Travel	-7 363	-7 496	-7 502	-7 481	-7 526	-7 613
Other services	-5 692	-5 730	-5 770	-5 770	-5 718	-5 628
MEMORANDUM ITEMS:						
Tourism related services credits(f)	8 569	8 729	8 932	9 146	9 336	9 505
Tourism related services debits(f)	-9 111	-9 175	-9 109	-9 034	-9 036	-9 089

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

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

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

(g) 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.

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

	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
Services Credits	52 594	53 487	55 904	13 280	13 630	14 181	14 262	13 831	14 164
Manufacturing services on physical inputs owned by others	20	1	28	1	6	7	9	6	2
Maintenance and repair services n.i.e.	47	57	86	17	33	22	15	16	15
Transport	6 506	6 082	6 230	1 414	1 535	1 589	1 648	1 458	1 532
Passenger(b)	2 668	2 374	2 294	467	521	602	653	517	538
Freight	397	346	304	98	80	75	71	77	75
Other	2 348	2 243	2 390	588	615	605	572	597	625
Postal and courier services(c)	1 091	1 119	1 242	262	319	307	351	266	294
Travel	31 123	31 370	32 858	7 698	8 047	8 220	8 444	8 147	8 646
Other services	14 894	15 977	16 702	4 151	4 008	4 343	4 146	4 204	3 970

	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
Services Credits	13 548	13 649	13 985	14 122	14 126	14 213
Manufacturing services on physical inputs owned by others(d)	1	6	7	9	6	2
Maintenance and repair services n.i.e.(d)	17	33	22	15	16	15
Transport	1 518	1 517	1 568	1 580	1 565	1 522
Passenger(b)	547	556	561	576	601	574
Freight	93	81	75	75	73	76
Other	595	601	594	594	602	612
Postal and courier services(c)	284	280	338	336	289	261
Travel	7 929	7 965	8 188	8 284	8 397	8 584
Other services	4 083	4 127	4 200	4 234	4 142	4 091

	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)									
Services Credits	98.0	100.0	102.6	100.7	101.7	102.7	102.9	103.3	103.7
Manufacturing services on physical inputs owned by others	96.4	100.0	101.6	100.0	100.8	101.6	102.1	101.8	102.0
Maintenance and repair services n.i.e.	97.2	100.0	102.2	100.8	101.5	102.3	102.9	102.6	102.8
Transport	97.4	100.0	103.4	100.6	102.1	103.9	103.6	103.9	104.5
Passenger(b)	98.3	100.0	104.2	99.7	102.7	104.8	103.9	105.2	106.2
Freight	94.2	100.0	99.3	98.9	98.9	100.9	99.3	98.1	97.2
Other	97.0	100.0	103.6	101.2	102.2	104.1	104.3	104.0	104.8
Postal and courier services(c)	97.2	100.0	102.4	100.8	101.6	102.4	102.9	102.7	102.9
Travel	98.6	100.0	102.6	100.6	101.6	102.6	102.7	103.4	103.8
Other services	97.2	100.0	102.5	100.8	101.6	102.4	102.9	103.0	103.3

	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
Services Credits	100.7	101.8	102.8	103.0	103.4	103.8
Manufacturing services on physical inputs owned by others(d)	99.9	100.8	101.6	102.1	101.8	102.0
Maintenance and repair services n.i.e.(d)	100.8	101.5	102.3	102.9	102.6	102.8
Transport	100.4	102.1	103.9	103.8	104.1	104.8
Passenger(b)	99.4	102.6	105.0	104.2	105.6	106.6
Freight	98.8	99.2	101.2	99.2	98.3	97.7
Other	101.0	102.1	104.1	104.2	104.0	104.8
Postal and courier services(c)	101.1	101.9	102.7	102.9	102.9	103.2
Travel	100.8	101.8	102.8	102.9	103.5	103.9
Other services	100.8	101.6	102.4	102.8	103.0	103.3

.. not applicable

(a) Reference year for chain volume measures and price indexes is 2012-13. See paragraphs 17 and 19 of the Explanatory Notes.

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

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

(d) This component is not seasonally adjusted.

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

	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
Services Debits	-62 962	-67 581	-64 252	-16 829	-17 073	-16 901	-14 843	-15 435	-16 285
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-386	-607	-700	-123	-173	-204	-204	-120	-73
Transport	-15 993	-16 858	-16 168	-4 150	-4 320	-4 265	-3 862	-3 721	-3 911
Passenger(c)	-6 669	-7 070	-6 029	-1 747	-1 651	-1 598	-1 421	-1 359	-1 414
Freight	-8 838	-9 144	-9 190	-2 247	-2 380	-2 380	-2 206	-2 224	-2 321
Other	-367	-555	-851	-141	-248	-272	-204	-127	-146
Postal and courier services(d)	-119	-89	-98	-16	-41	-15	-30	-12	-30
Travel	-27 314	-28 025	-26 935	-7 008	-7 518	-6 892	-5 947	-6 578	-7 420
Other services	-19 268	-22 091	-20 449	-5 547	-5 062	-5 539	-4 831	-5 017	-4 880
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
Services Debits	..	..	..	-17 245	-16 343	-16 369	-15 699	-15 838	-15 616
Manufacturing services on physical inputs owned by others(e)	..	..	..	—	—	—	—	—	—
Maintenance and repair services n.i.e.(e)	..	..	..	-123	-173	-204	-204	-120	-73
Transport	..	..	..	-4 283	-4 180	-4 080	-4 056	-3 853	-3 798
Passenger(c)	..	..	..	-1 789	-1 600	-1 538	-1 491	-1 400	-1 373
Freight	..	..	..	-2 329	-2 307	-2 246	-2 332	-2 305	-2 258
Other(e)	..	..	..	-141	-248	-272	-204	-127	-146
Postal and courier services(d)	..	..	..	-25	-24	-24	-28	-22	-21
Travel	..	..	..	-7 211	-6 888	-6 847	-6 426	-6 772	-6 817
Other services(f)	..	..	..	-5 627	-5 102	-5 238	-5 013	-5 093	-4 927
IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)									
Services Debits	98.8	100.0	110.2	101.2	108.7	109.1	112.6	110.8	111.0
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	98.5	100.0	112.7	102.1	111.0	111.0	115.7	112.9	113.2
Transport	100.8	100.0	105.3	98.3	104.4	105.1	106.1	105.8	106.0
Passenger(c)	100.3	100.0	105.0	97.4	103.3	105.9	103.6	107.3	108.7
Freight	101.2	100.0	105.5	99.0	105.2	104.4	107.9	104.8	104.1
Other	100.2	100.0	104.8	97.6	103.3	105.9	103.8	107.1	108.3
Postal and courier services(d)	98.6	100.0	112.4	101.8	110.7	110.7	115.3	112.6	112.9
Travel	97.9	100.0	111.4	102.4	109.8	110.1	114.4	112.0	112.2
Other services	98.4	100.0	112.4	101.9	110.7	110.9	115.6	112.9	113.2
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
Services Debits	..	..	..	101.3	108.7	109.1	112.5	110.7	110.9
Manufacturing services on physical inputs owned by others(e)	..	..	..	—	—	—	—	—	—
Maintenance and repair services n.i.e.(e)	..	..	..	102.1	111.0	111.0	115.7	112.9	113.2
Transport	..	..	..	98.5	104.5	105.1	106.0	105.7	105.8
Passenger(c)	..	..	..	97.6	103.4	105.9	103.4	107.1	108.5
Freight	..	..	..	99.1	105.3	104.4	107.8	104.7	104.1
Other(e)	..	..	..	97.6	103.3	105.9	103.8	107.1	108.4
Postal and courier services(d)	..	..	..	113.9	114.7	108.4	107.2	102.2	104.4
Travel	..	..	..	102.4	109.8	110.0	114.3	111.9	112.1
Other services(f)	..	..	..	101.9	110.7	110.8	115.5	112.8	113.1
..	not applicable			(c)	Passenger transport services includes agency fees and commissions for air transport.				
—	nil or rounded to zero (including null cells)			(d)	Postal and courier services includes indirect commissions for sea transport.				
(a)	For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.			(e)	This component is not seasonally adjusted.				
(b)	Reference year for chain volume measures and price indexes is 2012–13. See paragraphs 17 and 19 of the Explanatory Notes.			(f)	In using these seasonally adjusted series, care should be exercised because of the difficulties associated with reliably estimating the seasonal pattern.				

	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
PRIMARY INCOME CREDITS	47 230	46 112	48 888	12 151	11 601	12 312	12 314	12 661	13 967
<i>Compensation of employees</i>	2 375	2 431	2 518	596	599	575	743	599	617
<i>Investment income</i>	44 458	43 248	45 938	11 450	10 899	11 621	11 468	11 949	13 245
Direct investment assets	20 796	20 773	20 727	5 473	4 819	5 432	5 153	5 324	5 768
Income on equity and investment fund shares	19 368	19 342	19 354	5 131	4 473	5 086	4 819	4 976	5 428
Dividends and withdrawals from income of quasicorporations	6 839	8 118	8 920	1 973	1 842	2 926	2 295	1 858	2 875
Direct investor in direct investment enterprises	6 839	8 118	8 920	1 973	1 842	2 926	2 295	1 858	2 875
Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—	—	—	—
Between fellow enterprises	—	—	—	—	—	—	—	—	—
Reinvested earnings	12 529	11 224	10 434	3 158	2 631	2 160	2 524	3 118	2 553
Interest	1 428	1 432	1 374	343	346	346	334	348	340
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	26	20	28	4	5	3	8	13	13
Portfolio investment assets	20 066	18 897	21 289	5 034	5 108	5 215	5 346	5 620	6 417
Investment income on equity and investment fund shares	10 597	11 376	13 158	3 148	3 139	3 145	3 283	3 592	4 386
Dividends on equity excluding investment fund shares	6	12	—	—	—	—	—	—	—
Investment income attributable to investment fund shareholders	10 591	11 365	13 158	3 148	3 139	3 145	3 283	3 592	4 386
Dividends	5 964	6 849	9 598	2 470	2 183	1 718	2 420	3 278	3 176
Reinvested earnings	4 627	4 516	3 560	679	956	1 427	863	314	1 210
Interest	9 469	7 521	8 131	1 886	1 968	2 070	2 063	2 029	2 031
Short-term	20	38	82	19	17	25	15	23	25
Long-term	9 449	7 483	8 049	1 867	1 951	2 045	2 048	2 005	2 006
Other investment assets	3 290	3 375	3 773	904	939	936	931	966	1 026
Withdrawals from income of quasicorporations	np	np	np	np	np	np	np	np	np
Interest	3 034	3 135	3 519	847	876	877	868	898	956
Investment income attributable to policyholders in insurance, pension schemes and standardized guarantee schemes	np	np	np	np	np	np	np	np	np
Reserve assets	306	203	149	38	33	38	38	39	33
Income on equity and investment fund shares	—	—	—	—	—	—	—	—	—
Interest	306	203	149	38	33	38	38	39	33
Other primary income	397	433	433	104	102	116	102	113	105
Rent	—	—	—	—	—	—	—	—	—
Taxes on production and imports	397	433	433	104	102	116	102	113	105
Subsidies	—	—	—	—	—	—	—	—	—

— nil or rounded to zero (including null cells)

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 <<http://www.abs.gov.au>>.

	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
PRIMARY INCOME DEBITS	-92 251	-84 095	-87 867	-20 596	-22 516	-22 617	-22 474	-20 261	-22 486
<i>Compensation of employees</i>	-5 677	-6 340	-6 312	-1 450	-1 556	-1 467	-1 862	-1 427	-1 611
<i>Investment income</i>	-86 495	-77 677	-81 475	-19 128	-20 941	-21 129	-20 593	-18 812	-20 856
Direct investment liabilities	-38 861	-34 709	-36 064	-8 540	-9 439	-9 540	-9 031	-8 054	-9 596
Income on equity and investment fund shares	-33 034	-29 410	-30 497	-7 246	-8 196	-8 137	-7 634	-6 530	-8 021
Dividends and withdrawals from income of quasicorporations	-12 841	-10 764	-12 623	-2 816	-2 801	-3 382	-2 751	-3 688	-2 940
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	—	—	—	—	—	—	—	—	—
Reinvested earnings	-20 193	-18 646	-17 874	-4 429	-5 394	-4 754	-4 883	-2 843	-5 081
Interest	-5 827	-5 299	-5 567	-1 294	-1 244	-1 403	-1 397	-1 524	-1 575
Direct investor in direct investment enterprises	-4 409	-4 231	-4 647	-1 077	-1 029	-1 177	-1 170	-1 271	-1 324
Direct investment enterprises in direct investor (reverse investment)	-121	-130	-130	-39	-40	-26	-32	-32	-52
Between fellow enterprises	-1 297	-938	-790	-178	-175	-200	-194	-220	-200
Portfolio investment liabilities	-42 484	-37 886	-40 037	-9 276	-10 182	-10 216	-10 245	-9 394	-9 833
Investment income on equity and investment fund shares	-13 759	-15 470	-14 969	-3 615	-4 040	-3 818	-3 766	-3 345	-3 960
Dividends on equity excluding investment fund shares	-10 963	-13 019	-12 559	-2 999	-3 597	-3 173	-3 124	-2 666	-3 424
Investment income attributable to investment fund shareholders	-2 796	-2 451	-2 410	-615	-444	-646	-641	-679	-536
Dividends	-62	—	-20	—	—	—	-9	-12	-19
Reinvested earnings	-2 734	-2 451	-2 390	-615	-444	-646	-633	-667	-517
Interest	-28 726	-22 416	-25 067	-5 661	-6 142	-6 397	-6 479	-6 049	-5 873
Short-term	-583	-416	-392	-100	-75	-105	-105	-107	-161
Long-term	-28 142	-21 999	-24 675	-5 561	-6 067	-6 292	-6 374	-5 942	-5 713
Other investment liabilities	-5 150	-5 082	-5 375	-1 313	-1 320	-1 374	-1 317	-1 364	-1 427
Withdrawals from income of quasicorporations	—	—	—	—	—	—	—	—	—
Interest	-4 996	-4 907	-5 178	-1 267	-1 273	-1 325	-1 267	-1 313	-1 374
Investment income attributable to policyholders in insurance, pension funds, and standardized guarantee schemes	-153	-175	-197	-46	-48	-49	-50	-51	-53
<i>Other primary income</i>	-79	-78	-80	-18	-18	-21	-19	-22	-19
Rent	—	—	—	—	—	—	—	—	—
Taxes on production and imports	-79	-78	-80	-18	-18	-21	-19	-22	-19
Subsidies	—	—	—	—	—	—	—	—	—

— nil or rounded to zero (including null cells)

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

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

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

	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
PRIMARY INCOME CREDITS	11 998	11 561	12 306	12 528	12 510	13 902
<i>Compensation of employees</i> (b)	635	634	640	612	638	651
Investment income	11 258	10 824	11 556	11 811	11 758	13 144
Direct investment assets	5 398	4 774	5 334	5 357	5 266	5 720
Income on equity and investment fund shares	5 072	4 422	4 987	5 013	4 934	5 374
Interest(b)	326	353	346	344	332	346
Portfolio investment assets	4 912	5 081	5 245	5 485	5 481	6 371
Investment income on equity and investment fund shares(b)(c)	3 003	3 103	3 186	3 447	3 426	4 331
Interest(b)	1 909	1 978	2 059	2 039	2 056	2 040
Other investment assets	910	935	938	930	971	1 020
Reserve assets	38	33	38	38	39	33
Other primary income	105	104	110	105	114	107
PRIMARY INCOME DEBITS	-21 789	-21 506	-22 779	-22 324	-21 355	-21 508
<i>Compensation of employees</i>	-1 567	-1 565	-1 576	-1 610	-1 554	-1 622
Investment income	-20 204	-19 922	-21 181	-20 697	-19 779	-19 866
Direct investment liabilities	-9 029	-8 907	-9 123	-9 490	-8 540	-9 064
Income on equity and investment fund shares(b)	-7 734	-7 663	-7 720	-8 093	-7 016	-7 489
Interest	-1 294	-1 244	-1 403	-1 397	-1 524	-1 575
Portfolio investment liabilities	-9 863	-9 695	-10 684	-9 890	-9 875	-9 375
Investment income on equity and investment fund shares	-4 202	-3 553	-4 287	-3 411	-3 826	-3 502
Interest(b)(d)	-5 661	-6 142	-6 397	-6 479	-6 049	-5 873
Other investment liabilities(b)(e)	-1 313	-1 320	-1 374	-1 317	-1 364	-1 427
Other primary income (b)	-17	-19	-22	-18	-22	-20

TREND ESTIMATES						
PRIMARY INCOME CREDITS	11 716	11 957	12 090	12 449	12 944	13 418
<i>Compensation of employees</i>	633	637	630	628	634	643
Investment income	10 978	11 215	11 353	11 712	12 200	12 666
Direct investment assets	5 123	5 161	5 158	5 295	5 450	5 552
Income on equity and investment fund shares	4 800	4 820	4 810	4 952	5 111	5 211
Interest	323	340	348	343	339	340
Portfolio investment assets	4 905	5 089	5 224	5 433	5 740	6 072
Investment income on equity and investment fund shares	2 998	3 107	3 190	3 382	3 689	4 029
Interest	1 906	1 983	2 034	2 050	2 050	2 043
Other investment assets	910	929	934	946	972	1 006
Reserve assets	40	36	37	38	37	35
Other primary income	106	106	107	109	110	109
PRIMARY INCOME DEBITS	-21 361	-22 023	-22 330	-22 143	-21 765	-21 390
<i>Compensation of employees</i>	-1 606	-1 581	-1 571	-1 584	-1 590	-1 598
Investment income	-19 737	-20 423	-20 739	-20 539	-20 155	-19 771
Direct investment liabilities	-8 734	-9 038	-9 182	-9 101	-8 987	-8 882
Income on equity and investment fund shares	-7 497	-7 752	-7 823	-7 669	-7 479	-7 325
Interest	-1 237	-1 286	-1 359	-1 432	-1 507	-1 557
Portfolio investment liabilities	-9 702	-10 057	-10 216	-10 089	-9 797	-9 491
Investment income on equity and investment fund shares	-3 967	-3 954	-3 850	-3 750	-3 654	-3 562
Interest	-5 735	-6 103	-6 366	-6 339	-6 143	-5 929
Other investment liabilities	-1 301	-1 328	-1 342	-1 349	-1 371	-1 398
Other primary income	-18	-19	-20	-20	-20	-20

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

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

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

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

(e) This series is only seasonally adjusted from September quarter 1968 to June quarter 1989.

	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SECONDARY INCOME	-2 327	-2 295	-2 249	-631	-489	-455	-704	-601	-442
<i>Credits</i>	7 126	7 127	7 715	1 842	1 904	1 929	1 903	1 979	1 957
General government	1 800	1 684	1 770	420	422	450	437	461	480
Other sectors	5 326	5 443	5 945	1 422	1 482	1 479	1 466	1 518	1 477
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	5 326	5 443	5 945	1 422	1 482	1 479	1 466	1 518	1 477
Non-life insurance premiums and claims	1 803	1 832	1 990	516	495	491	478	526	491
Other	3 523	3 611	3 955	906	987	988	988	992	986
<i>Debits</i>	-9 453	-9 422	-9 964	-2 473	-2 393	-2 384	-2 607	-2 580	-2 399
General government	-1 488	-1 339	-1 809	-358	-422	-442	-452	-493	-422
Other sectors	-7 965	-8 083	-8 155	-2 115	-1 971	-1 942	-2 155	-2 087	-1 977
Personal transfers	-1 022	-1 101	-1 151	-173	-345	-230	-403	-173	-345
Workers' remittances	-1 022	-1 101	-1 151	-173	-345	-230	-403	-173	-345
Other current transfers	-6 943	-6 982	-7 004	-1 942	-1 626	-1 712	-1 752	-1 914	-1 632
Non-life insurance premiums and claims	-1 910	-1 861	-2 003	-480	-495	-502	-507	-499	-502
Other	-5 033	-5 121	-5 001	-1 462	-1 131	-1 210	-1 245	-1 415	-1 130

na not available

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

CAPITAL ACCOUNT(a): Original

	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	-408	-453	-355	-166	-88	-96	-100	-71	-100
<i>Credits</i>	1	—	48	—	—	—	—	48	18
Acquisitions/disposals of non-produced non-financial assets	1	—	48	—	—	—	—	48	18
Capital transfers	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
<i>Debits</i>	-409	-453	-403	-166	-88	-96	-100	-119	-118
Acquisitions/disposals of non-produced non-financial assets	-26	-94	-4	-62	—	—	—	-4	-1
Capital transfers	-383	-359	-399	-104	-88	-96	-100	-115	-117
General government	-383	-359	-399	-104	-88	-96	-100	-115	-117
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	-383	-359	-399	-104	-88	-96	-100	-115	-117
Other sectors	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—

— nil or rounded to zero (including null cells)

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

	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	48 156	56 076	56 215	13 018	15 513	16 913	8 435	15 355	21 166
Assets	-11 899	-771	3 950	191	2 878	-3 059	2 394	1 738	863
Equity and investment fund shares	-7 150	536	-1 462	334	-950	-2 836	722	1 602	-1 568
Equity other than reinvestment of earnings	5 379	11 760	8 972	3 492	1 681	-676	3 247	4 720	985
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	np	np	np	np	np	np	np	np	np
Reinvestment of earnings	-12 529	-11 224	-10 434	-3 158	-2 631	-2 160	-2 524	-3 118	-2 553
Debt instruments	-4 749	-1 307	5 412	-143	3 828	-223	1 671	136	2 431
Direct investor claims on direct investment enterprises	-1 143	-4 763	8 466	-494	4 133	331	3 717	285	1 222
Direct investment enterprises claims on direct investor (reverse investment)	-2 902	3 714	-1 071	92	189	8	-635	-633	1 197
Between fellow enterprises	-703	-258	-1 982	259	-494	-561	-1 410	483	12
Liabilities	60 054	56 848	52 265	12 827	12 635	19 972	6 041	13 618	20 302
Equity and investment fund shares	41 903	30 128	34 898	8 512	6 968	10 840	6 243	10 847	13 040
Equity other than reinvestment of earnings	21 710	11 482	17 024	4 083	1 574	6 086	1 360	8 004	7 958
Direct investment enterprises to direct investor	22 381	11 780	16 999	4 069	1 558	6 075	1 296	8 071	7 955
Direct investor to direct investment enterprises (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	np	np	np	np	np	np	np	np	np
Reinvestment of earnings	20 193	18 646	17 874	4 429	5 394	4 754	4 883	2 843	5 081
Debt instruments	18 151	26 720	17 367	4 315	5 667	9 131	-202	2 770	7 263
Direct investment enterprises liabilities to direct investor	14 262	20 853	25 133	6 927	6 445	9 741	3 132	5 816	5 611
Direct investor liabilities to direct investment enterprises (reverse investment)	1 546	886	-5 150	np	np	np	np	np	np
Between fellow enterprises	2 344	4 981	-2 616	np	np	np	np	np	np
PORTFOLIO INVESTMENT	44 788	31 523	38 966	16 693	15 782	10 611	3 688	8 886	-3 563
Assets	-20 754	-34 742	-55 987	5 501	-6 367	-19 668	-12 486	-17 466	-15 449
Equity and investment fund shares	-7 832	-12 449	-34 861	5 727	-2 964	-13 365	-7 536	-10 996	-4 301
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-1 557	2 324	-1 769	2 248	-434	159	425	-1 919	-84
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-12 922	-22 293	-21 126	-227	-3 403	-6 303	-4 950	-6 470	-11 148
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-6 206	-4 167	-557	-1 992	129	498	706	-1 889	-1 934
Short-term	-2 228	-765	-184	-440	-1 955	1 691	972	-892	-107
Long-term	-3 978	-3 402	-373	-1 552	2 084	-1 193	-266	-997	-1 827

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

	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Assets cont.	-20 754	-34 742	-55 987	5 501	-6 367	-19 668	-12 486	-17 466	-15 449
Debt securities <i>cont.</i>	-12 922	-22 293	-21 126	-227	-3 403	-6 303	-4 950	-6 470	-11 148
General government	3 926	2 515	3 220	2 708	1 512	215	617	875	622
Short-term	-61	210	-8	87	-10	-102	32	72	-12
Long-term	3 988	2 305	3 228	2 622	1 522	317	585	803	634
Other sectors	-10 642	-20 642	-23 789	-943	-5 044	-7 017	-6 273	-5 456	-9 837
Short-term	302	-744	1 082	396	-531	-161	1 537	238	-156
Long-term	-10 944	-19 897	-24 871	-1 339	-4 512	-6 856	-7 809	-5 694	-9 680
Liabilities	65 542	66 265	94 953	11 193	22 149	30 278	16 173	26 352	11 886
Equity and investment fund shares	2 253	19 978	13 608	130	2 717	5 035	3 677	2 179	9 956
Deposit-taking corporations, except the central bank	3 475	6 923	512	-799	1 686	-250	-1 083	160	2 240
Other sectors	-1 222	13 055	13 096	929	1 031	5 285	4 760	2 019	7 716
Debt securities	63 289	46 287	81 345	11 063	19 432	25 244	12 496	24 173	1 930
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-15 496	29 845	31 015	19 163	-4 806	9 100	1 166	25 555	-3 325
Short-term	1 942	22 664	11 067	18 604	-10 743	4 001	-3 042	20 851	-8 548
Long-term	-17 438	7 181	19 948	559	5 937	5 099	4 208	4 704	5 222
General government	53 258	6 169	48 098	-2 753	15 183	12 220	10 670	10 025	7 859
Short-term	-5 203	-4 016	-1 195	-4 699	528	1 096	-3 752	932	-100
Long-term	58 460	10 185	49 293	1 946	14 655	11 124	14 422	9 093	7 959
Other sectors	25 528	10 273	2 232	-5 347	9 055	3 923	660	-11 407	-2 604
Short-term	-1 147	-1 574	-2 627	-4 007	5 304	-2 224	-1 562	-4 145	-3 407
Long-term	26 675	11 847	4 859	-1 339	3 751	6 147	2 222	-7 262	804
FINANCIAL DERIVATIVES	-20 884	-8 098	-18 140	-4 768	-692	-11 126	210	-6 532	-371
Assets	14 906	32 551	84 198	-2 092	33 016	4 693	25 279	21 210	1 481
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	10 999	30 754	82 424	-545	32 274	4 582	25 770	19 797	295
General government	4 756	2 302	2 433	-98	827	765	243	598	634
Other sectors	-849	-505	-659	-1 449	-85	-654	-735	815	552
Liabilities	-35 790	-40 649	-102 337	-2 676	-33 708	-15 819	-25 068	-27 742	-1 852
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-28 884	-37 949	-92 154	-3 483	-27 412	-14 409	-22 205	-28 129	-2 047
General government	-4 846	-2 713	-6 557	-1 108	-3 507	-1 436	-1 237	-377	-396
Other sectors	-2 061	13	-3 626	1 915	-2 789	26	-1 626	764	591
OTHER INVESTMENT	-15 450	-18 868	-17 735	-16 696	-13 759	2 136	-367	-5 745	-5 739
Assets	-8 548	-24 324	-67 156	-16 149	-23 635	-13 692	-8 963	-20 866	2 253
Other equity	-202	150	-307	-9	-152	-32	-70	-53	170
Currency and deposits	12 633	1 002	-12 346	48	-13 384	386	2 688	-2 036	2 359
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	11 710	2 227	-4 360	3 190	-3 666	2 852	926	-4 471	-1 901
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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	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Assets cont.	-8 548	-24 324	-67 156	-16 149	-23 635	-13 692	-8 963	-20 866	2 253
Currency and deposits <i>cont.</i>	12 633	1 002	-12 346	48	-13 384	386	2 688	-2 036	2 359
General government	996	-228	-236	-206	192	256	-1 110	427	258
Short-term	996	-228	-236	-206	192	256	-1 110	427	258
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-73	-997	-7 750	-2 936	-9 909	-2 721	2 872	2 008	4 002
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Loans	-18 000	-23 105	-53 222	-13 075	-11 076	-13 591	-10 800	-17 755	-241
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-18 198	-23 560	-52 612	-13 581	-10 623	-13 741	-10 434	-17 814	132
Short-term	-755	-9 280	-13 043	-3 411	-3 336	2 109	-8 685	-3 131	4 861
Long-term	-17 442	-14 280	-39 569	-10 170	-7 287	-15 850	-1 750	-14 682	-4 730
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	198	455	-610	506	-453	150	-366	59	-373
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	-614	-1 178	-981	-1 061	-381	-589	82	-92	-125
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	-614	-1 178	-981	-1 061	-381	-589	82	-92	-125
Trade credit and advances	-2 284	690	-1 371	151	-150	-469	150	-902	887
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-712	765	-633	187	-82	-126	62	-487	102
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-703	-404	-595	-179	-7	-206	-122	-260	-37
Short-term	—	—	-5	—	—	—	—	-5	—
Long-term	-703	-404	-590	-179	-7	-206	-122	-256	-37
Other sectors	-869	329	-143	142	-62	-137	210	-155	821
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	-81	-1 883	1 070	-2 202	1 507	603	-1 013	-27	-797
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
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.	-8 548	-24 324	-67 156	-16 149	-23 635	-13 692	-8 963	-20 866	2 253
Other accounts receivable <i>cont.</i>	-81	-1 883	1 070	-2 202	1 507	603	-1 013	-27	-797
Other sectors	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Liabilities	-6 902	5 456	49 421	-547	9 876	15 828	8 596	15 121	-7 991
Other equity	—	—	—	—	—	—	—	—	—
Currency and deposits	13 882	-3 056	38 256	-14 468	6 790	14 929	4 256	12 281	-12 208
Central bank	-203	2 212	-1 971	2 115	-2 141	541	-562	191	-53
Short-term	-203	2 212	-1 971	2 115	-2 141	541	-562	191	-53
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	14 085	-5 267	40 228	-16 583	8 931	14 388	4 818	12 090	-12 155
Short-term	-12 196	-9 379	1 676	-12 142	-9 670	1 318	2 441	7 588	-16 586
Long-term	26 281	4 111	38 551	-4 442	18 601	13 071	2 378	4 502	4 431
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	-21 368	4 768	7 135	9 588	3 290	2 337	857	652	5 399
Central bank	—	—	—	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—	—	—	—
Other short term	—	—	—	—	—	—	—	—	—
Other long term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-9 401	-1 065	7 198	3 312	2 573	4 509	-30	146	7 730
Short-term	-11 428	-4 744	4 189	335	2 041	613	1 250	286	5 409
Long-term	2 027	3 679	3 009	2 977	532	3 896	-1 280	-140	2 321
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-11 967	5 833	-63	6 277	717	-2 172	887	506	-2 331
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	327	322	352	112	76	80	75	121	82
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	327	322	352	112	76	80	75	121	82

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	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities cont.	-6 902	5 456	49 421	-547	9 876	15 828	8 596	15 121	-7 991
Trade credit and advances	-100	1 182	26	929	-273	-229	-17	545	50
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-117	-252	-137	-262	-121	-32	-5	20	44
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	—	—	—	—	—	—	—	—	—
Other sectors	18	1 434	163	1 190	-152	-197	-12	524	6
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	358	2 240	3 651	3 292	-7	-1 288	3 425	1 522	-1 314
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	870	2 166	2 174	3 743	-546	-684	2 531	874	-1 663
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	—	—	—	—	—	—	—	—	—
Other sectors	-513	74	1 477	-451	539	-604	894	648	348
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	—	—	—	—	—	—	—	—	—
RESERVE ASSETS	-5 908	-811	-10 730	1 603	-436	-5 010	-4 049	-1 235	3 739
Monetary gold	—	—	—	—	—	—	—	—	—
Gold bullion	—	—	—	—	—	—	—	—	—
Unallocated gold accounts	—	—	—	—	—	—	—	—	—
Special drawing rights	229	21	131	2	46	-333	266	152	—
Reserve position in the IMF	-741	-123	185	13	96	—	98	-9	75
Other reserve assets	-5 396	-710	-11 046	1 589	-578	-4 678	-4 413	-1 377	3 664
Currency and deposits	-182	7 002	2 915	2 431	-980	1 161	-2 015	4 750	-64
Claims on monetary authorities	999	1 548	-380	-169	-893	56	-2 120	2 577	625
Claims on other entities	-1 181	5 454	3 296	2 600	-87	1 105	105	2 173	-689
Securities	-5 214	-7 712	-13 961	-843	402	-5 839	-2 398	-6 127	3 729
Debt securities	-5 214	-7 735	-13 961	-843	402	-5 839	-2 398	-6 127	3 729
Short-term	-1 723	-11 320	-13 150	-5 617	781	-5 810	-2 444	-5 678	2 525
Long-term	-3 491	3 585	-811	4 774	-378	-30	47	-449	1 203
Equity and investment fund shares	—	23	—	—	—	—	—	—	—
Financial derivatives	—	—	—	—	—	—	—	—	—
Other claims	—	—	—	—	—	—	—	—	—

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS	-1 748 578	-7 113	-19 073	-45 209	-6 852	-1 826 825
DIRECT INVESTMENT	-544 214	863	19 388	-16 648	-5 624	-546 235
Equity and investment fund shares	-480 677	-1 568	18 796	-15 260	-5 646	-484 355
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	-46	np	np	—	—	-24
Debt instruments	-63 537	2 431	592	-1 387	22	-61 879
Direct investor claims on direct investment enterprises	-39 678	1 222	470	-1 331	37	-39 281
Direct investment enterprises claims on direct investor (reverse investment)	-14 192	1 197	11	-23	-15	-13 021
Between fellow enterprises	-9 667	12	110	-33	1	-9 577
PORTFOLIO INVESTMENT	-681 541	-15 449	2 669	-20 701	-744	-715 766
Equity and investment fund shares	-437 203	-4 301	1 644	-17 370	-744	-457 975
Central bank	-348	—	—	-13	—	-360
Deposit-taking corporations, except the central bank	np	np	8	-103	—	np
General government	-58 337	-84	-444	-2 758	—	-61 624
Other sectors	np	np	2 080	-14 497	-744	np
Debt securities	-244 337	-11 148	1 025	-3 331	—	-257 791
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-30 065	-1 934	216	-22	—	-31 805
Short-term	-10 129	-107	12	-1	—	-10 225
Long-term	-19 936	-1 827	204	-22	—	-21 580
General government	-10 099	622	-9	-544	—	-10 030
Short-term	-38	-12	—	-4	—	-54
Long-term	-10 061	634	-9	-540	—	-9 975
Other sectors	-204 173	-9 837	818	-2 765	—	-215 956
Short-term	-2 355	-156	-200	-38	—	-2 750
Long-term	-201 818	-9 680	1 018	-2 727	—	-213 206
FINANCIAL DERIVATIVES	-100 062	1 481	-41 648	2 370	16	-137 842
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-90 388	295	-39 774	1 910	16	-127 941
General government	-1 664	634	117	-353	—	-1 266
Other sectors	-8 009	552	-1 991	813	—	-8 635
OTHER INVESTMENT	-359 890	2 253	208	-8 161	-499	-366 090
Other equity	-1 211	170	-51	3	45	-1 045
Currency and deposits	-61 887	2 359	—	-4 345	-707	-64 581
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-26 002	-1 901	—	-2 795	—	-30 697
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>	-359 890	2 253	208	-8 161	-499	-366 090
Currency and deposits <i>cont.</i>	-61 887	2 359	—	-4 345	-707	-64 581
General government	-1 683	258	—	-146	—	-1 571
Short-term	-1 683	258	—	-146	—	-1 571
Long-term	—	—	—	—	—	—
Other sectors	-34 203	4 002	—	-1 405	-707	-32 312
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Loans	-254 129	-241	—	-3 107	163	-257 315
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-246 824	132	—	-2 940	163	-249 469
Short-term	-81 561	4 861	—	-631	—	-77 331
Long-term	-165 262	-4 730	—	-2 309	163	-172 138
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	-7 306	-373	—	-167	—	-7 845
Short-term	np	np	—	-105	—	np
Long-term	np	np	—	-62	—	np
Insurance, pension, and standardised guarantee schemes	-13 694	-125	259	-95	-1	-13 656
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	-13 694	-125	259	-95	-1	-13 656
Trade credit and advances	-18 319	887	—	-600	—	-18 033
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	-1 108	102	—	—	—	-1 006
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
General government	-7 422	-37	—	-566	—	-8 024
Short-term	-5	—	—	—	—	-5
Long-term	-7 417	-37	—	-566	—	-8 020
Other sectors	-9 789	821	—	-34	—	-9 002
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts receivable	-10 649	-797	—	-16	—	-11 462
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	np	np	—	np	np	np
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np

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	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	-359 890	2 253	208	-8 161	-499	-366 090
Other accounts receivable <i>cont.</i>	-10 649	-797	—	-16	—	-11 462
General government	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Long-term	-4 762	—	—	—	—	-4 762
Other sectors	np	np	—	np	np	np
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
RESERVE ASSETS	-62 872	3 739	311	-2 070	—	-60 892
Monetary gold	-3 584	—	274	-259	—	-3 569
Gold bullion	-3 584	—	274	-259	—	-3 569
Unallocated gold accounts	—	—	—	—	—	—
Special drawing rights	-4 690	—	—	-172	—	-4 863
Reserve position in the IMF	-2 498	75	—	-90	—	-2 513
Other reserve assets	-52 100	3 664	37	-1 549	—	-49 948
Currency and deposits	-3 865	-64	—	-388	—	-4 317
Claims on monetary authorities	-1 701	625	—	-219	—	-1 295
Claims on other entities	-2 164	-689	—	-169	—	-3 023
Securities	-48 235	3 729	37	-1 161	—	-45 631
Debt securities	-47 759	3 729	42	-1 126	—	-45 115
Short-term	-35 468	2 525	—	-823	—	-33 767
Long-term	-12 291	1 203	42	-303	—	-11 348
Equity and investment fund shares	-476	—	-5	-35	—	-516
Financial derivatives	—	—	—	—	—	—
Other claims	—	—	—	—	—	—

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN LIABILITIES	2 614 458	22 346	24 626	37 653	2 997	2 702 079
DIRECT INVESTMENT	685 178	20 302	-1 182	4 985	-295	708 988
Equity and investment fund shares	471 973	13 040	-1 387	—	-266	483 360
Direct investment enterprises to direct investor	471 854	13 037	-1 371	—	-266	483 253
Direct investor to direct investment enterprises (reverse investment)	119	np	np	—	—	107
Between fellow enterprises	—	np	np	—	—	—
Debt instruments	213 205	7 263	205	4 985	-29	225 628
Direct investment enterprises liabilities to direct investor	167 030	5 611	347	3 850	-29	176 809
Direct investor liabilities to direct investment enterprises (reverse investment)	10 554	np	—	np	—	15 909
Between fellow enterprises	35 621	np	-143	np	—	32 910
PORTFOLIO INVESTMENT	1 448 856	11 886	-5 638	13 033	-484	1 467 653
Equity and investment fund shares	449 279	9 956	-5 850	—	-472	452 913
Deposit-taking corporations, except the central bank	120 317	2 240	-4 657	—	-857	117 043
Other sectors	328 962	7 716	-1 193	—	385	335 870
Debt securities	999 577	1 930	213	13 033	-12	1 014 740
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	478 492	-3 325	-1 438	8 017	—	481 746
Short-term	132 634	-8 548	97	366	—	124 549
Long-term	345 858	5 222	-1 535	7 651	—	357 196
General government	239 965	7 859	49	—	—	247 873
Short-term	932	-100	5	—	—	837
Long-term	239 033	7 959	44	—	—	247 036
Other sectors	281 119	-2 604	1 602	5 015	-12	285 121
Short-term	8 374	-3 407	-155	226	—	5 037
Long-term	272 746	804	1 757	4 789	-12	280 084
FINANCIAL DERIVATIVES	116 038	-1 852	31 509	7 365	—	153 060
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	98 986	-2 047	31 647	3 402	—	131 988
General government	487	-396	-79	1 740	—	1 752
Other sectors	16 565	591	-60	2 224	—	19 320
OTHER INVESTMENT	364 386	-7 991	-63	12 271	3 775	372 378
Other equity	—	—	—	—	—	—
Currency and deposits	197 238	-12 208	—	7 069	-30	192 069
Central bank	744	-53	—	—	—	690
Short-term	744	-53	—	—	—	690
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	196 494	-12 155	—	7 069	-30	191 379
Short-term	46 458	-16 586	—	7 069	-30	36 911
Long-term	150 037	4 431	—	—	—	154 468

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	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	364 386	-7 991	-63	12 271	3 775	372 378
Currency and deposits <i>cont.</i>	197 238	-12 208	—	7 069	-30	192 069
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Loans	140 268	5 399	—	4 993	3 362	154 022
Central bank	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—
Other short term	—	—	—	—	—	—
Other long term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	46 817	7 730	—	610	—	55 158
Short-term	18 337	5 409	—	531	—	24 277
Long-term	28 480	2 321	—	79	—	30 881
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	93 451	-2 331	—	4 383	3 362	98 864
Short-term	np	np	—	np	—	np
Long-term	np	np	—	np	3 362	np
Insurance, pension, and standardised guarantee schemes	2 565	82	-63	—	—	2 584
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	2 565	82	-63	—	—	2 584
Trade credit and advances	5 964	50	—	14	-1	6 027
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	262	44	—	—	—	306
Short-term	np	np	—	—	—	np
Long-term	np	np	—	—	—	np
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	5 702	6	—	14	-1	5 721
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts payable	13 297	-1 314	—	9	444	12 436
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—

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	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	364 386	-7 991	-63	12 271	3 775	372 378
Other accounts payable <i>cont.</i>	13 297	-1 314	—	9	444	12 436
Deposit-taking corporations, except the central bank	12 333	-1 663	—	—	827	11 497
Short-term	np	np	—	-1	827	np
Long-term	np	np	—	1	—	np
General government	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Long-term	80	—	—	—	—	80
Other sectors	884	348	—	9	-383	859
Short-term	np	np	—	3	-384	np
Long-term	np	np	—	7	1	np
Special drawing rights	5 054	—	—	186	—	5 240

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	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
FOREIGN ASSETS	-1 373 702	-1 575 727	-1 748 578	-1 575 727	-1 605 394	-1 722 818	-1 718 909	-1 748 578	-1 826 825
DIRECT INVESTMENT	-452 194	-504 050	-544 214	-504 050	-525 358	-545 327	-547 457	-544 214	-546 235
Equity and investment fund shares	-387 989	-434 048	-480 677	-434 048	-460 241	-478 475	-483 375	-480 677	-484 355
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	-12	-58	-46	-58	-56	-73	-85	-46	-24
Debt instruments	-64 206	-70 002	-63 537	-70 002	-65 117	-66 852	-64 081	-63 537	-61 879
Direct investor claims on direct investment enterprises	-40 435	-49 707	-39 678	-49 707	-44 345	-45 456	-40 764	-39 678	-39 281
Direct investment enterprises claims on direct investor (reverse investment)	-16 926	-13 128	-14 192	-13 128	-12 981	-12 998	-13 638	-14 192	-13 021
Between fellow enterprises	-6 844	-7 166	-9 667	-7 166	-7 791	-8 397	-9 679	-9 667	-9 577
PORTFOLIO INVESTMENT	-498 639	-602 996	-681 541	-602 996	-614 804	-662 043	-661 819	-681 541	-715 766
Equity and investment fund shares	-296 471	-376 275	-437 203	-376 275	-386 521	-426 127	-424 013	-437 203	-457 975
Central bank	-325	-367	-348	-367	-373	-390	-379	-348	-360
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-43 862	-51 285	-58 337	-51 285	-52 224	-56 581	-55 540	-58 337	-61 624
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-202 167	-226 721	-244 337	-226 721	-228 283	-235 916	-237 807	-244 337	-257 791
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-26 902	-30 072	-30 065	-30 072	-29 800	-29 030	-28 075	-30 065	-31 805
Short-term	-9 422	-9 938	-10 129	-9 938	-11 915	-10 227	-9 240	-10 129	-10 225
Long-term	-17 480	-20 134	-19 936	-20 134	-17 885	-18 803	-18 835	-19 936	-21 580
General government	-13 172	-12 983	-10 099	-12 983	-11 441	-11 887	-10 993	-10 099	-10 030
Short-term	-228	-25	-38	-25	-34	-143	-107	-38	-54
Long-term	-12 944	-12 958	-10 061	-12 958	-11 407	-11 744	-10 886	-10 061	-9 975
Other sectors	-162 094	-183 665	-204 173	-183 665	-187 042	-194 999	-198 738	-204 173	-215 956
Short-term	-1 486	-2 794	-2 355	-2 794	-3 375	-3 895	-2 453	-2 355	-2 750
Long-term	-160 608	-180 871	-201 818	-180 871	-183 667	-191 104	-196 285	-201 818	-213 206
FINANCIAL DERIVATIVES	-116 792	-125 326	-100 062	-125 326	-95 929	-120 364	-105 916	-100 062	-137 842
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-108 817	-117 619	-90 388	-117 619	-88 336	-113 041	-95 495	-90 388	-127 941
General government	-1 049	-786	-1 664	-786	-1 061	-721	-1 480	-1 664	-1 266
Other sectors	-6 926	-6 921	-8 009	-6 921	-6 532	-6 603	-8 941	-8 009	-8 635
OTHER INVESTMENT	-258 847	-291 496	-359 890	-291 496	-316 332	-335 600	-341 512	-359 890	-366 090
Other equity	-768	-866	-1 211	-866	-936	-1 066	-1 132	-1 211	-1 045
Currency and deposits	-44 578	-47 470	-61 887	-47 470	-61 754	-65 078	-60 759	-61 887	-64 581
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
OTHER INVESTMENT <i>cont.</i>	-258 847	-291 496	-359 890	-291 496	-316 332	-335 600	-341 512	-359 890	-366 090
Currency and deposits <i>cont.</i>	-44 578	-47 470	-61 887	-47 470	-61 754	-65 078	-60 759	-61 887	-64 581
Deposit-taking corporations, except the central bank	-23 602	-21 867	-26 002	-21 867	-25 772	-24 699	-22 391	-26 002	-30 697
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-1 151	-1 486	-1 683	-1 486	-1 277	-1 099	-2 149	-1 683	-1 571
Short-term	-1 151	-1 486	-1 683	-1 486	-1 277	-1 099	-2 149	-1 683	-1 571
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-19 826	-24 116	-34 203	-24 116	-34 706	-39 280	-36 219	-34 203	-32 312
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Loans	-174 423	-201 086	-254 129	-201 086	-212 990	-228 243	-237 661	-254 129	-257 315
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-167 922	-194 768	-246 824	-194 768	-206 021	-221 058	-230 150	-246 824	-249 469
Short-term	-59 096	-68 430	-81 561	-68 430	-71 767	-69 825	-78 454	-81 561	-77 331
Long-term	-108 826	-126 337	-165 262	-126 337	-134 254	-151 233	-151 696	-165 262	-172 138
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-6 501	-6 319	-7 306	-6 319	-6 969	-7 184	-7 511	-7 306	-7 845
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	-12 286	-13 285	-13 694	-13 285	-13 259	-13 562	-13 723	-13 694	-13 656
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	-12 286	-13 285	-13 694	-13 285	-13 259	-13 562	-13 723	-13 694	-13 656
Trade credit and advances	-17 014	-17 070	-18 319	-17 070	-17 186	-18 023	-17 622	-18 319	-18 033
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-1 234	-479	-1 108	-479	-561	-687	-622	-1 108	-1 006
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-5 931	-6 947	-7 422	-6 947	-6 929	-7 415	-7 317	-7 422	-8 024
Short-term	—	—	-5	—	—	—	—	-5	-5
Long-term	-5 931	-6 947	-7 417	-6 947	-6 929	-7 415	-7 317	-7 417	-8 020
Other sectors	-9 849	-9 644	-9 789	-9 644	-9 695	-9 921	-9 684	-9 789	-9 002
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Other accounts receivable	-9 778	-11 719	-10 649	-11 719	-10 207	-9 628	-10 615	-10 649	-11 462
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
OTHER INVESTMENT <i>cont.</i>	-258 847	-291 496	-359 890	-291 496	-316 332	-335 600	-341 512	-359 890	-366 090
Other accounts receivable <i>cont.</i>	-9 778	-11 719	-10 649	-11 719	-10 207	-9 628	-10 615	-10 649	-11 462
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
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	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
RESERVE ASSETS	-47 230	-51 858	-62 872	-51 858	-52 971	-59 485	-62 206	-62 872	-60 892
Monetary gold	-4 027	-3 300	-3 584	-3 300	-3 658	-3 447	-3 597	-3 584	-3 569
Gold bullion	-4 027	-3 300	-3 584	-3 300	-3 658	-3 447	-3 597	-3 584	-3 569
Unallocated gold accounts	—	—	—	—	—	—	—	—	—
Special drawing rights	-4 360	-4 745	-4 690	-4 745	-4 772	-5 347	-4 943	-4 690	-4 863
Reserve position in the IMF	-2 293	-2 650	-2 498	-2 650	-2 598	-2 712	-2 542	-2 498	-2 513
Other reserve assets	-36 550	-41 164	-52 100	-41 164	-41 942	-47 978	-51 124	-52 100	-49 948
Currency and deposits	-11 244	-6 650	-3 865	-6 650	-7 444	-6 588	-8 340	-3 865	-4 317
Claims on monetary authorities	-569	-1 176	-1 701	-1 176	-1 836	-1 830	-3 913	-1 701	-1 295
Claims on other entities	-10 675	-5 474	-2 164	-5 474	-5 608	-4 759	-4 427	-2 164	-3 023
Securities	-25 306	-34 514	-48 235	-34 514	-34 498	-41 390	-42 784	-48 235	-45 631
Debt securities	-24 886	-34 047	-47 759	-34 047	-34 031	-40 908	-42 311	-47 759	-45 115
Short-term	-10 886	-22 833	-35 468	-22 833	-22 190	-28 412	-30 243	-35 468	-33 767
Long-term	-14 000	-11 214	-12 291	-11 214	-11 841	-12 496	-12 068	-12 291	-11 348
Equity and investment fund shares	-420	-467	-476	-467	-467	-482	-473	-476	-516
Financial derivatives	—	—	—	—	—	—	—	—	—
Other claims	—	—	—	—	—	—	—	—	—

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	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
FOREIGN LIABILITIES	2 202 837	2 404 303	2 614 458	2 404 303	2 453 975	2 561 676	2 566 293	2 614 458	2 702 079
DIRECT INVESTMENT	595 257	642 456	685 178	642 456	656 029	671 774	674 432	685 178	708 988
Equity and investment fund shares	433 372	448 651	471 973	448 651	456 451	458 028	462 917	471 973	483 360
Direct investment enterprises to direct investor	432 847	448 504	471 854	448 504	456 287	457 872	462 725	471 854	483 253
Direct investor to direct investment enterprises (reverse investment)	410	133	119	133	150	141	178	119	107
Between fellow enterprises	115	14	—	14	14	14	14	—	—
Debt instruments	161 885	193 805	213 205	193 805	199 578	213 746	211 516	213 205	225 628
Direct investment enterprises liabilities to direct investor	116 494	140 449	167 030	140 449	147 083	161 041	163 117	167 030	176 809
Direct investor liabilities to direct investment enterprises (reverse investment)	13 576	15 676	10 554	15 676	14 702	16 690	13 756	10 554	15 909
Between fellow enterprises	31 815	37 679	35 621	37 679	37 793	36 014	34 642	35 621	32 910
PORTFOLIO INVESTMENT	1 217 534	1 324 486	1 448 856	1 324 486	1 375 050	1 420 994	1 424 957	1 448 856	1 467 653
Equity and investment fund shares	335 241	394 987	449 279	394 987	427 617	438 561	445 637	449 279	452 913
Deposit-taking corporations, except the central bank	73 625	103 487	120 317	103 487	114 278	118 522	120 186	120 317	117 043
Other sectors	261 616	291 500	328 962	291 500	313 338	320 038	325 451	328 962	335 870
Debt securities	882 292	929 499	999 577	929 499	947 434	982 433	979 320	999 577	1 014 740
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	414 839	454 488	478 492	454 488	450 195	468 771	459 364	478 492	481 746
Short-term	98 553	122 475	132 634	122 475	111 457	117 410	112 373	132 634	124 549
Long-term	316 287	332 014	345 858	332 014	338 737	351 360	346 992	345 858	357 196
General government	205 246	197 183	239 965	197 183	210 153	217 261	227 094	239 965	247 873
Short-term	6 056	2 063	932	2 063	2 653	3 752	—	932	837
Long-term	199 190	195 121	239 033	195 121	207 500	213 509	227 094	239 033	247 036
Other sectors	262 207	277 827	281 119	277 827	287 085	296 402	292 861	281 119	285 121
Short-term	12 567	11 882	8 374	11 882	16 896	14 487	12 479	8 374	5 037
Long-term	249 640	265 945	272 746	265 945	270 189	281 915	280 383	272 746	280 084
FINANCIAL DERIVATIVES	108 812	130 933	116 038	130 933	102 210	120 426	113 465	116 038	153 060
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	95 703	108 280	98 986	108 280	89 058	103 498	100 235	98 986	131 988
General government	472	4 615	487	4 615	1 326	2 019	536	487	1 752
Other sectors	12 637	18 037	16 565	18 037	11 826	14 909	12 694	16 565	19 320
OTHER INVESTMENT	281 234	306 428	364 386	306 428	320 685	348 482	353 439	364 386	372 378
Other equity	—	—	—	—	—	—	—	—	—
Currency and deposits	156 986	159 841	197 238	159 841	166 901	186 696	187 404	197 238	192 069
Central bank	503	2 715	744	2 715	574	1 115	553	744	690
Short-term	503	2 715	744	2 715	574	1 115	553	744	690
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	156 483	157 126	196 494	157 126	166 327	185 582	186 851	196 494	191 379
Short-term	49 110	45 643	46 458	45 643	36 243	42 427	41 317	46 458	36 911
Long-term	107 373	111 484	150 037	111 484	130 084	143 155	145 534	150 037	154 468
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	281 234	306 428	364 386	306 428	320 685	348 482	353 439	364 386	372 378
Currency and deposits <i>cont.</i>	156 986	159 841	197 238	159 841	166 901	186 696	187 404	197 238	192 069
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	103 065	121 961	140 268	121 961	128 608	136 754	138 940	140 268	154 022
Central bank	—	—	—	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—	—	—	—
Other short term	—	—	—	—	—	—	—	—	—
Other long term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	41 042	39 369	46 817	39 369	42 073	46 837	46 693	46 817	55 158
Short-term	19 713	13 963	18 337	13 963	16 117	16 841	18 064	18 337	24 277
Long-term	21 329	25 406	28 480	25 406	25 956	29 996	28 628	28 480	30 881
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	62 023	82 592	93 451	82 592	86 535	89 916	92 247	93 451	98 864
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	2 236	2 436	2 565	2 436	2 443	2 503	2 527	2 565	2 584
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	2 236	2 436	2 565	2 436	2 443	2 503	2 527	2 565	2 584
Trade credit and advances	4 690	5 934	5 964	5 934	5 654	5 452	5 423	5 964	6 027
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	626	388	262	388	273	242	239	262	306
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	4 064	5 547	5 702	5 547	5 381	5 209	5 184	5 702	5 721
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	9 686	11 258	13 297	11 258	12 003	11 772	13 984	13 297	12 436
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	8 834	10 438	12 333	10 438	11 036	11 012	12 950	12 333	11 497
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	80	80	80	80	80	80	80	80	80
Short-term	—	—	—	—	—	—	—	—	—
Long-term	80	80	80	80	80	80	80	80	80

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	281 234	306 428	364 386	306 428	320 685	348 482	353 439	364 386	372 378
Other accounts payable <i>cont.</i>	9 686	11 258	13 297	11 258	12 003	11 772	13 984	13 297	12 436
Other sectors	771	740	884	740	887	681	954	884	859
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Special drawing rights	4 570	4 999	5 054	4 999	5 076	5 306	5 162	5 054	5 240

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	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
ASSETS	-688 054	-764 070	-829 011	-764 070	-757 228	-816 670	-809 916	-829 011	-882 935
<i>Public sector</i>	-87 345	-92 434	-103 138	-92 434	-92 414	-98 355	-102 603	-103 138	-102 619
General government	-28 357	-29 615	-28 128	-29 615	-28 067	-28 595	-29 242	-28 128	-28 166
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-44 517	-48 741	-59 898	-48 741	-49 906	-56 291	-59 191	-59 898	-57 863
Central Borrowing Authorities	-439	-465	-385	-465	-602	-607	-426	-385	-355
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>	-600 709	-671 636	-725 873	-671 636	-664 814	-718 315	-707 313	-725 873	-780 316
Financial corporations	-503 719	-566 847	-618 014	-566 847	-551 509	-597 929	-593 878	-618 014	-673 013
Non-financial corporations	-96 990	-104 789	-107 859	-104 789	-113 305	-120 386	-113 435	-107 859	-107 303
LIABILITIES	1 434 224	1 560 665	1 693 205	1 560 665	1 569 908	1 665 087	1 657 739	1 693 205	1 765 806
<i>Public sector</i>	303 648	296 942	329 243	296 942	299 426	311 213	320 818	329 243	338 368
General government	210 369	206 877	245 587	206 877	216 636	224 665	232 872	245 587	254 945
Debt domiciled abroad	5 934	10 444	6 649	10 444	7 302	8 141	6 839	6 649	7 996
Debt domiciled in Australia	204 435	196 433	238 938	196 433	209 334	216 524	226 033	238 938	246 949
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	503	2 715	744	2 715	574	1 115	553	744	690
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	503	2 715	744	2 715	574	1 115	553	744	690
Central Borrowing Authorities	88 599	80 503	79 502	80 503	78 474	80 546	83 901	79 502	75 693
Debt domiciled abroad	17 174	11 742	9 587	11 742	12 642	14 234	11 891	9 587	6 680
Debt domiciled in Australia	71 426	68 761	69 915	68 761	65 832	66 312	72 011	69 915	69 012
Other financial corporations	np	np	np	np	np	np	np	np	np
Debt domiciled abroad	np	np	np	np	np	np	np	np	np
Debt domiciled in Australia	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
Debt domiciled abroad	np	np	np	np	np	np	np	np	np
Debt domiciled in Australia	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	1 130 576	1 263 723	1 363 963	1 263 723	1 270 481	1 353 874	1 336 921	1 363 963	1 427 438
Financial corporations	787 013	848 301	911 350	848 301	834 086	893 632	880 689	911 350	950 452
Non-financial corporations	343 563	415 422	452 613	415 422	436 395	460 242	456 231	452 613	476 986
NET FOREIGN DEBT	746 170	796 595	864 194	796 595	812 679	848 417	847 823	864 194	882 871
<i>Public sector</i>	216 303	204 508	226 105	204 508	207 012	212 858	218 215	226 105	235 750
General government	182 011	177 263	217 459	177 263	188 569	196 070	203 629	217 459	226 779
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-44 014	-46 026	-59 154	-46 026	-49 332	-55 176	-58 638	-59 154	-57 173
Central Borrowing Authorities	88 160	80 038	79 118	80 038	77 872	79 939	83 475	79 118	75 337
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>	529 867	592 087	638 090	592 087	605 667	635 559	629 608	638 090	647 122
Financial corporations	283 294	281 454	293 336	281 454	282 577	295 703	286 811	293 336	277 439
Non-financial corporations	246 574	310 633	344 754	310 633	323 090	339 856	342 796	344 754	369 683

— nil or rounded to zero (including null cells)

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

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

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

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

	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
Direct investment liabilities	161 885	193 805	213 205	193 805	199 578	213 746	211 516	213 205	225 628
External debt liabilities to direct investment enterprises	13 576	15 676	10 554	15 676	14 702	16 690	13 756	10 554	15 909
External debt liabilities to direct investors	148 310	178 129	202 651	178 129	184 876	197 055	197 760	202 651	209 719
Other liabilities	1 163 527	1 235 927	1 363 963	1 235 927	1 268 119	1 330 915	1 332 759	1 363 963	1 387 118
General government	209 896	202 262	245 100	202 262	215 310	222 647	232 336	245 100	253 193
Short term	6 056	2 063	933	2 063	2 653	3 752	—	933	838
Money market instruments	6 056	2 063	932	2 063	2 653	3 752	—	932	837
Long term	203 840	200 199	244 167	200 199	212 656	218 895	232 336	244 167	252 356
Bonds and notes	199 190	195 121	239 033	195 121	207 500	213 509	227 094	239 033	247 036
Loans and other liabilities	4 650	5 079	5 134	5 079	5 156	5 386	5 242	5 134	5 320
Financial corporations	771 752	806 813	875 917	806 813	811 252	857 589	852 579	875 917	877 522
Monetary authorities	503	2 715	744	2 715	574	1 115	553	744	690
Short term	503	2 715	744	2 715	574	1 115	553	744	690
Currency and deposits	503	2 715	744	2 715	574	1 115	553	744	690
Depository corporations	621 825	661 809	734 399	661 809	669 904	712 444	706 097	734 399	740 085
Short term	284 106	304 305	360 007	304 305	305 125	330 977	330 395	360 007	351 932
Money market instruments	98 553	122 475	132 634	122 475	111 457	117 410	112 373	132 634	124 549
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
Currency and deposits	156 483	157 126	196 494	157 126	166 327	185 582	186 851	196 494	191 379
Long term	337 719	357 504	374 392	357 504	364 779	381 466	375 702	374 392	388 153
Bonds and notes	316 287	332 014	345 858	332 014	338 737	351 360	346 992	345 858	357 196
Loans and other liabilities	21 432	25 500	28 556	25 500	26 045	30 112	28 718	28 556	30 957
Other financial corporations	149 424	142 290	140 774	142 290	140 773	144 031	145 929	140 774	136 747
Short term	12 834	12 431	9 461	12 431	14 330	15 638	13 453	9 461	5 835
Money market instruments	np	np	np	np	np	np	np	np	np
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
Long term	136 591	129 859	131 313	129 859	126 443	128 393	132 477	131 313	130 912
Bonds and notes	np	np	np	np	np	np	np	np	np
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
Other sectors	181 878	226 851	242 946	226 851	241 558	250 680	247 844	242 946	256 402
Short term	5 244	7 029	6 309	7 029	10 011	5 960	6 005	6 309	6 473
Money market instruments	np	np	np	np	np	np	np	np	np
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
Long term	176 634	219 823	236 637	219 823	231 547	244 719	241 839	236 637	249 930
Bonds and notes	np	np	np	np	np	np	np	np	np
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
GROSS EXTERNAL DEBT (e)	1 325 412	1 429 732	1 577 168	1 429 732	1 467 697	1 544 661	1 544 274	1 577 168	1 612 746
Financial derivatives liabilities	108 812	130 933	116 038	130 933	102 210	120 426	113 465	116 038	153 060
FOREIGN DEBT LIABILITIES (f)	1 434 224	1 560 665	1 693 205	1 560 665	1 569 908	1 665 087	1 657 739	1 693 205	1 765 806

— 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	-51 089	-127 143	-25 786	-17 949	-2 714	-888	-51 576	-60 377	-337 522
Greater than 90 days and up to 6 months	-11 625	-13 984	-265	-1 662	-2 216	-78	-7 456	—	-37 286
Greater than 6 months and up to 1 year	-8 763	-33 781	-332	-325	-1 107	-185	-4 262	—	-48 755
Greater than 1 year and up to 5 years	-175 898	-85 091	-1 779	-5 749	-16 000	-576	-9 412	—	-294 505
Greater than 5 years	-50 778	-79 745	-2 429	-1 324	-18 407	-74	-12 110	—	-164 867
Total	-298 153	-339 744	-30 591	-27 009	-40 444	-1 801	-84 816	-60 377	-882 935
LIABILITIES									
Less than or up to 90 days	132 841	171 634	6 489	13 044	15 471	1 379	26 108	—	366 966
Greater than 90 days and up to 6 months	16 718	54 150	2 559	3 637	7 116	1 537	6 329	—	92 046
Greater than 6 months and up to 1 year	38 680	77 678	3 731	8 350	6 829	935	5 994	—	142 197
Greater than 1 year and up to 5 years	306 626	195 393	19 788	9 671	63 619	6 744	14 740	—	616 581
Greater than 5 years	337 922	124 475	5 349	8 202	57 689	3 159	11 220	—	548 016
Total	832 787	623 330	37 916	42 904	150 724	13 754	64 391	—	1 765 806

— 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.

	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	1.0191	0.9275	0.9420	0.9275	0.9309	0.8948	0.9221	0.9420	0.8752
UK pound sterling	0.6529	0.6072	0.5531	0.6072	0.5760	0.5429	0.5544	0.5531	0.5384
Euro	0.8092	0.7095	0.6906	0.7095	0.6900	0.6485	0.6707	0.6906	0.6898
Japanese yen	80.89	91.64	95.43	91.64	91.13	93.95	94.83	95.43	95.73
Special drawing rights	0.6746	0.6168	0.6100	0.6168	0.6074	0.5811	0.5973	0.6100	0.5884
Period average									
United States dollar	1.0319	1.0268	0.9185	0.9913	0.9164	0.9279	0.8967	0.9330	0.9253
UK pound sterling	0.6516	0.6548	0.5651	0.6454	0.5910	0.5732	0.5419	0.5544	0.5540
Euro	0.7712	0.7942	0.6771	0.7588	0.6916	0.6818	0.6545	0.6803	0.6979
Japanese yen	81.15	89.89	92.80	97.76	90.62	93.11	92.19	95.29	96.15
Special drawing rights	0.6629	0.6752	0.5988	0.6584	0.6051	0.6041	0.5820	0.6038	0.6073

	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A (b)									
End of period	76.5	71.4	72.0	71.4	71.2	68.9	71.0	72.0	68.9
Period average	76.0	77.0	70.5	75.5	70.5	71.0	69.0	71.6	71.3

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

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

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

	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS - TRANSACTIONS									
Total	-32 203	-28 098	-45 724	-10 946	5 456	-36 735	2 174	-16 619	-7 113
Mining	-15 027	-9 778	-5 215	-2 797	-8 272	-3 801	3 218	3 640	-641
Manufacturing	1 523	-1 705	-2 948	-137	-1 099	-1 003	134	-980	-366
Electricity, gas, water and waste services	-532	209	-425	-318	-164	-438	266	-89	-98
Wholesale trade	-1 095	578	-1 274	-4	-369	-313	108	-700	-271
Retail trade	-426	-138	-425	-249	135	-371	-82	-107	135
Transport, postal and warehousing	680	362	-149	44	-23	-85	-19	-22	3
Financial and insurance services(d)	-31 501	-35 928	-47 449	-14 938	11 560	-31 521	-4 840	-22 648	-10 101
Rental, hiring and real estate services	608	-320	-923	143	-121	212	-47	-967	-264
Other industries(e)	6 064	7 909	5 192	6 693	1 787	191	-482	3 696	675
Unallocated	7 503	10 713	7 890	617	2 020	393	3 919	1 558	3 817

FOREIGN ASSETS - LEVELS AT END OF PERIOD									
Total	-1 373 702	-1 575 727	-1 748 578	-1 575 727	-1 605 394	-1 722 818	-1 718 909	-1 748 578	-1 826 825
Mining	-155 697	-157 836	-167 125	-157 836	-174 602	-182 842	-173 731	-167 125	-161 022
Manufacturing	-59 915	-75 897	-81 134	-75 897	-77 989	-81 553	-81 509	-81 134	-86 522
Electricity, gas, water and waste services	-7 762	-7 977	-8 499	-7 977	-8 260	-8 907	-8 531	-8 499	-8 443
Wholesale trade	-6 154	-5 926	-7 825	-5 926	-6 427	-7 555	-7 311	-7 825	-8 233
Retail trade	-4 162	-4 261	-5 241	-4 261	-4 493	-5 249	-5 260	-5 241	-5 143
Transport, postal and warehousing	-4 043	-3 304	-2 910	-3 304	-2 745	-2 910	-2 917	-2 910	-3 011
Financial and insurance services(d)	-873 597	-1 033 138	-1 165 905	-1 033 138	-1 038 389	-1 130 200	-1 129 795	-1 165 905	-1 234 994
Rental, hiring and real estate services	-10 377	-9 729	-10 834	-9 729	-9 416	-9 743	-9 917	-10 834	-11 082
Other industries(e)	-102 087	-108 999	-115 671	-108 999	-109 577	-116 837	-117 787	-115 671	-121 238
Unallocated	-149 907	-168 660	-183 435	-168 660	-173 496	-177 023	-182 152	-183 435	-187 138

FOREIGN LIABILITIES - TRANSACTIONS									
Total	82 905	87 919	94 302	20 797	10 952	50 259	5 742	27 349	22 346
Mining	51 791	60 308	49 685	17 699	21 719	17 105	3 080	7 781	17 658
Manufacturing	14 797	-111	5 610	-432	959	1 600	1 949	1 102	-1 049
Electricity, gas, water and waste services	1 936	1 066	3 741	1 149	749	2 796	801	-605	1 634
Wholesale trade	4 488	157	872	-636	-573	909	-480	1 016	1 088
Retail trade	162	933	-731	-1 221	-48	-323	303	-663	2 218
Transport, postal and warehousing	-631	6 847	5 225	2 601	-1 284	2 652	584	3 273	1 395
Financial and insurance services(d)	-28 370	1 537	-12 947	7 031	-24 560	16 665	-12 225	7 173	-10 213
Rental, hiring and real estate services	391	7 115	-4 502	1 408	-2 218	395	2 789	-5 468	3 416
Other industries(e)	48 088	9 620	40 799	-6 398	13 651	12 503	6 283	8 362	8 511
Unallocated(f)	-9 746	449	6 553	-402	2 556	-4 041	2 659	5 379	-2 313

(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".

	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
FOREIGN LIABILITIES - LEVELS AT END OF PERIOD									
Total	2 202 837	2 404 303	2 614 458	2 404 303	2 453 975	2 561 676	2 566 293	2 614 458	2 702 079
Mining	354 911	395 564	436 859	395 564	426 454	438 465	433 587	436 859	456 354
Manufacturing	115 020	109 901	112 877	109 901	111 194	113 106	112 627	112 877	112 546
Electricity, gas, water and waste services	19 097	21 904	26 182	21 904	23 010	25 914	26 488	26 182	28 553
Wholesale trade	52 843	58 639	59 121	58 639	58 410	59 936	58 446	59 121	61 495
Retail trade	10 709	12 476	13 709	12 476	12 894	13 220	13 850	13 709	14 577
Transport, postal and warehousing	32 025	38 449	47 497	38 449	40 110	43 121	44 204	47 497	49 637
Financial and insurance services(d)	1 036 448	1 133 530	1 213 903	1 133 530	1 125 155	1 192 459	1 186 607	1 213 903	1 251 470
Rental, hiring and real estate services	64 557	77 809	75 802	77 809	75 540	75 119	78 802	75 802	79 830
Other industries(e)	286 831	289 463	328 687	289 463	302 857	312 078	318 615	328 687	340 338
Unallocated(f)	230 395	266 568	299 822	266 568	278 352	288 258	293 066	299 822	307 280

(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)					
	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
\$ MILLION									
GROSS DOMESTIC PRODUCT (GDP)	nya	nya	nya	nya	nya	nya	nya	nya	nya
RATIOS TO GDP (PERCENTAGE)									
CURRENT ACCOUNT	nya	nya	nya	nya	nya	nya	nya	nya	nya
Goods and Services	nya	nya	nya	nya	nya	nya	nya	nya	nya
Credits	nya	nya	nya	nya	nya	nya	nya	nya	nya
Debits	nya	nya	nya	nya	nya	nya	nya	nya	nya
Primary income	nya	nya	nya	nya	nya	nya	nya	nya	nya
NET INTERNATIONAL INVESTMENT POSITION(d)	nya	nya	nya	nya	nya	nya	nya	nya	nya
Net foreign equity(d)	nya	nya	nya	nya	nya	nya	nya	nya	nya
Net foreign debt(d)	nya	nya	nya	nya	nya	nya	nya	nya	nya
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
NET INVESTMENT INCOME	-13.2	-11.4	-10.7	-11.4	-11.1	-11.6	-10.2	-10.0	-8.5
Net income on foreign equity	-5.3	-4.7	-3.9	-4.9	-4.5	-4.6	-3.5	-3.1	-1.6
Net income on foreign debt	-7.9	-6.7	-6.8	-6.5	-6.6	-7.0	-6.7	-6.9	-6.9
\$ MILLION									
GROSS NATIONAL INCOME (GNI)	nya	nya	nya	nya	nya	nya	nya	nya	nya
RATIOS TO GNI (PERCENTAGE)									
NET INTERNATIONAL INVESTMENT POSITION(d)	nya	nya	nya	nya	nya	nya	nya	nya	nya
Net foreign equity(d)	nya	nya	nya	nya	nya	nya	nya	nya	nya
Net foreign debt(d)	nya	nya	nya	nya	nya	nya	nya	nya	nya

nya not yet available

(a) Derived from current price data. For a more detailed explanation of Ratios, see paragraphs 31 to 34 of the Explanatory Notes.

(b) For the latest reference financial year, GDP and GNI are estimated using the sum of the four quarters, where June 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.

	2011-12	2012-13	2013-14	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	1 167	1 317	-1 023	45	467	-233	-285	-522	16
<i>Goods and Services</i>	1 167	1 317	-621	45	467	-266	-109	-293	47
Credits	1 649	677	-836	125	105	119	22	-85	-892
Debits	-482	640	215	-80	362	-385	-131	-208	939
Goods	1 139	1 854	-1 477	226	496	-379	-184	-423	-491
Credits	613	-2	-611	-12	10	32	30	-66	-607
Debits	526	1 856	-866	238	486	-411	-214	-357	116
Services	28	-537	856	-181	-29	113	75	130	538
Credits	1 036	679	-225	137	95	87	-8	-19	-285
Debits	-1 008	-1 216	1 081	-318	-124	26	83	149	823
<i>Primary income</i>	—	—	-138	—	—	87	-116	-171	61
Credits	—	—	307	—	—	-4	63	37	210
Debits	—	—	-444	—	—	90	-179	-207	-149
<i>Secondary income</i>	—	—	-264	—	—	-54	-60	-58	-92
Credits	—	—	-89	—	—	-17	-17	-20	-35
Debits	—	—	-175	—	—	-37	-43	-38	-57
CAPITAL AND FINANCIAL ACCOUNT	—	—	1 251	—	—	429	440	577	-195
<i>Capital account</i>	—	—	40	—	—	-2	-2	-2	46
Acquisition/disposal of non-produced, non-financial assets	—	—	48	—	—	—	—	—	48
Credits	—	—	48	—	—	—	—	—	48
Debits	—	—	—	—	—	—	—	—	—
Capital transfers	—	—	-8	—	—	-2	-2	-2	-2
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	-8	—	—	-2	-2	-2	-2
<i>Financial account</i>	—	—	1 211	—	—	431	442	579	-241
Direct investment	—	—	3 041	—	—	-521	1 254	-249	2 557
Assets	—	—	299	—	—	200	822	-244	-480
Liabilities	—	—	2 742	—	—	-721	431	-5	3 037
Portfolio investment	—	—	381	—	—	934	754	-214	-1 092
Assets	—	—	1 420	—	—	739	912	-161	-70
Liabilities	—	—	-1 038	—	—	196	-158	-54	-1 022
Financial derivatives	—	—	-2 193	—	—	38	1	-538	-1 693
Assets	—	—	-1 499	—	—	—	—	-500	-999
Liabilities	—	—	-694	—	—	38	1	-38	-695
Other investment	—	—	-18	—	—	-21	-1 566	1 581	-13
Assets	—	—	-3 976	—	—	-700	-130	-1 457	-1 689
Liabilities	—	—	3 957	—	—	680	-1 436	3 038	1 676
Reserve assets	—	—	—	—	—	—	—	—	—
NET ERRORS AND OMISSIONS	-1 167	-1 317	-228	-45	-467	-196	-156	-56	179
INTERNATIONAL INVESTMENT POSITION									
Net International Investment Position	—	—	1 636	—	—	625	150	-376	1 636
Net foreign equity	—	—	2 904	—	—	427	417	98	2 904
Net foreign debt	—	—	-1 268	—	—	198	-267	-473	-1 268
Net international investment transactions	—	—	4 335	—	—	108	2 690	-215	1 752
Net foreign equity transactions	—	—	4 335	—	—	108	2 690	-215	1 752
Net foreign debt transactions	—	—	-3 124	—	—	323	-2 248	794	-1 993

— 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	
1998-99	-33 096	-14 190	113 872	-128 062	-19 012	11 558	-30 570	106	-367	32 354	1 109
1999-00	-32 182	-13 428	128 420	-141 848	-18 735	15 488	-34 223	-19	-494	31 918	758
2000-01	-17 923	1 243	156 186	-154 943	-19 421	18 123	-37 544	255	-502	17 363	1 062
2001-02	-19 503	175	155 763	-155 588	-20 248	17 799	-38 047	570	-363	19 500	366
2002-03	-38 857	-17 003	151 514	-168 517	-22 363	18 528	-40 891	509	-329	38 338	848
2003-04	-47 454	-23 266	146 540	-169 806	-24 384	19 929	-44 313	196	-247	46 835	866
2004-05	-59 603	-25 042	166 633	-191 675	-34 100	24 809	-58 909	-461	-80	58 217	1 465
2005-06	-57 461	-18 035	195 563	-213 598	-38 624	30 008	-68 631	-802	-204	55 879	1 785
2006-07	-66 111	-17 499	216 177	-233 676	-48 259	40 426	-88 685	-353	264	63 819	2 027
2007-08	-78 651	-30 634	232 747	-263 381	-47 858	49 335	-97 193	-159	-260	77 483	1 428
2008-09	-42 983	1 283	283 461	-282 178	-43 655	48 137	-91 792	-611	-707	42 360	1 329
2009-10	-64 236	-12 600	252 154	-264 754	-50 104	38 782	-88 886	-1 532	-284	63 197	1 323
2010-11	-43 689	14 655	298 052	-283 397	-56 337	44 653	-100 990	-2 007	-316	44 360	-356
2011-12	-49 253	-1 905	317 287	-319 192	-45 021	47 230	-92 251	-2 327	-408	50 702	-1 040
2012-13	-58 992	-18 714	302 404	-321 118	-37 983	46 112	-84 095	-2 295	-453	59 822	-377
2013-14	-48 079	-6 851	331 184	-338 035	-38 979	48 888	-87 867	-2 249	-355	48 577	-143
2007-08											
December	-22 206	-10 235	56 068	-66 303	-11 963	11 473	-23 436	-8	-60	21 967	299
March	-20 531	-9 266	55 691	-64 957	-11 124	12 878	-24 002	-141	-59	20 218	372
June	-15 400	-3 844	65 724	-69 568	-11 414	13 526	-24 940	-142	-84	15 100	384
2008-09											
September	-13 703	-2 129	74 070	-76 199	-11 485	12 994	-24 479	-89	-53	13 302	454
December	-10 015	270	80 259	-79 989	-10 223	12 882	-23 104	-62	-301	9 956	360
March	-6 539	3 727	69 067	-65 340	-10 017	12 293	-22 310	-249	-284	6 614	208
June	-12 726	-585	60 065	-60 650	-11 930	9 968	-21 898	-211	-69	12 489	307
2009-10											
September	-18 045	-5 835	59 321	-65 156	-11 905	9 914	-21 819	-305	-61	17 804	302
December	-21 888	-7 928	59 842	-67 770	-13 685	7 818	-21 502	-275	-62	21 551	399
March	-18 680	-4 605	59 090	-63 695	-13 602	9 654	-23 256	-473	-70	18 365	385
June	-5 623	5 768	73 901	-68 133	-10 912	11 397	-22 309	-479	-91	5 477	238
2010-11											
September	-11 173	3 876	75 515	-71 639	-14 647	11 149	-25 796	-402	1	11 165	7
December	-12 726	2 005	74 698	-72 693	-14 332	11 350	-25 682	-399	-146	12 786	85
March	-12 811	2 137	69 405	-67 268	-14 272	10 628	-24 900	-676	-77	13 244	-356
June	-6 978	6 637	78 434	-71 797	-13 085	11 526	-24 611	-530	-94	7 165	-93
2011-12											
September	-10 786	3 338	83 411	-80 073	-13 641	11 929	-25 570	-483	-83	11 129	-259
December	-11 850	461	83 006	-82 545	-11 852	12 265	-24 117	-459	-95	12 457	-512
March	-16 759	-4 803	71 720	-76 523	-11 246	11 635	-22 881	-710	-109	17 166	-298
June	-9 858	-901	79 150	-80 051	-8 282	11 401	-19 683	-675	-121	9 950	29
2012-13											
September	-18 175	-7 208	75 381	-82 589	-10 512	11 628	-22 140	-455	-79	18 149	104
December	-19 180	-9 171	75 549	-84 720	-9 566	10 877	-20 444	-443	-86	19 532	-266
March	-12 524	-2 299	72 338	-74 637	-9 459	11 455	-20 915	-766	-122	12 290	357
June	-9 113	-36	79 136	-79 172	-8 446	12 151	-20 596	-631	-166	9 851	-572
2013-14											
September	-16 394	-4 990	82 642	-87 632	-10 915	11 601	-22 516	-489	-88	16 407	75
December	-13 461	-2 702	84 897	-87 599	-10 304	12 312	-22 617	-455	-96	13 524	33
March	-7 755	3 109	83 168	-80 059	-10 160	12 314	-22 474	-704	-100	7 916	-61
June	-10 469	-2 268	80 477	-82 745	-7 600	12 661	-20 261	-601	-71	10 730	-190
2014-15											
September	-15 094	-6 133	80 335	-86 468	-8 519	13 967	-22 486	-442	-100	15 233	-38

(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
2004-05								
December	-16 108	-7 192	40 513	-47 705	-8 857	6 241	-15 098	-59
March	-15 469	-6 502	41 121	-47 623	-8 775	6 030	-14 806	-192
June	-13 013	-4 430	45 198	-49 628	-8 511	6 549	-15 060	-72
2005-06								
September	-14 079	-4 502	45 675	-50 177	-9 448	6 402	-15 850	-129
December	-14 326	-4 186	48 078	-52 264	-9 969	7 043	-17 012	-171
March	-14 114	-4 605	49 409	-54 014	-9 361	7 846	-17 207	-148
June	-15 130	-4 770	52 584	-57 354	-10 011	8 633	-18 644	-349
2006-07								
September	-14 655	-3 006	53 255	-56 261	-11 582	8 970	-20 552	-67
December	-16 279	-4 085	53 985	-58 069	-12 107	9 481	-21 587	-87
March	-17 221	-5 074	54 436	-59 511	-12 043	10 700	-22 744	-103
June	-18 431	-5 609	54 786	-60 395	-12 725	11 212	-23 937	-98
2007-08								
September	-19 193	-7 104	54 241	-61 345	-12 141	11 697	-23 838	52
December	-20 882	-8 612	54 765	-63 377	-12 204	11 595	-23 799	-66
March	-20 846	-9 220	58 311	-67 531	-11 578	12 773	-24 351	-48
June	-17 718	-5 699	65 632	-71 331	-11 920	13 276	-25 195	-99
2008-09								
September	-12 831	-2 269	71 930	-74 199	-10 401	13 200	-23 602	-161
December	-8 836	1 794	78 197	-76 402	-10 497	12 946	-23 443	-132
March	-5 592	4 629	73 376	-68 747	-10 063	12 303	-22 366	-157
June	-15 237	-2 611	59 818	-62 429	-12 454	9 840	-22 294	-172
2009-10								
September	-16 682	-5 357	57 741	-63 098	-10 962	9 992	-20 954	-364
December	-20 571	-6 319	58 410	-64 728	-13 902	7 878	-21 779	-351
March	-18 219	-4 171	62 702	-66 873	-13 674	9 784	-23 458	-375
June	-9 013	3 181	73 468	-70 287	-11 752	11 155	-22 907	-442
2010-11								
September	-10 105	3 901	73 281	-69 379	-13 549	11 200	-24 749	-458
December	-10 925	4 063	73 416	-69 353	-14 499	11 355	-25 854	-489
March	-12 610	2 065	73 230	-71 165	-14 124	10 774	-24 898	-551
June	-10 583	4 082	77 773	-73 691	-14 181	11 328	-25 508	-484
2011-12								
September	-8 839	4 273	81 625	-77 353	-12 561	11 936	-24 497	-550
December	-10 410	2 140	81 550	-79 409	-11 981	12 235	-24 217	-568
March	-17 557	-6 055	74 273	-80 328	-10 920	11 863	-22 783	-582
June	-13 438	-3 414	78 628	-82 041	-9 403	11 219	-20 622	-622
2012-13								
September	-16 003	-5 947	74 381	-80 329	-9 526	11 619	-21 144	-529
December	-17 019	-6 739	74 148	-80 887	-9 727	10 853	-20 580	-553
March	-13 432	-3 842	75 409	-79 251	-8 964	11 673	-20 637	-627
June	-12 879	-2 518	78 587	-81 105	-9 791	11 998	-21 789	-570
2013-14								
September	-13 581	-3 055	81 630	-84 685	-9 945	11 561	-21 506	-581
December	-11 566	-516	83 077	-83 594	-10 473	12 306	-22 779	-577
March	-8 393	1 953	86 845	-84 892	-9 797	12 528	-22 324	-550
June	-13 948	-4 567	80 138	-84 705	-8 845	12 510	-21 355	-536
2014-15								
September	-12 525	-4 381	79 148	-83 529	-7 606	13 902	-21 508	-538

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

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

	NET INTERNATIONAL INVESTMENT POSITION			FOREIGN ASSETS			FOREIGN LIABILITIES		
	Total	Net foreign equity	Net foreign debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1998-99	326 368	101 041	225 327	-344 204	-202 770	-141 433	670 571	303 811	366 760
1999-00	334 436	67 702	266 734	-449 045	-290 709	-158 336	783 481	358 411	425 070
2000-01	372 392	76 512	295 880	-516 419	-305 880	-210 539	888 811	382 392	506 419
2001-02	372 698	55 986	316 712	-553 191	-324 142	-229 049	925 890	380 128	545 761
2002-03	421 879	73 408	348 471	-571 996	-323 151	-248 845	993 875	396 560	597 316
2003-04	457 166	78 175	378 991	-691 611	-395 488	-296 123	1 148 777	473 663	675 114
2004-05	507 004	85 116	421 888	-715 886	-394 584	-321 302	1 222 890	479 700	743 190
2005-06	537 242	47 781	489 461	-918 778	-526 682	-392 096	1 456 020	574 464	881 557
2006-07	618 803	82 839	535 964	-1 125 059	-630 752	-494 307	1 743 862	713 591	1 030 271
2007-08	658 062	58 748	599 314	-1 154 179	-632 433	-521 746	1 812 241	691 181	1 121 060
2008-09	689 729	69 695	620 034	-1 158 390	-573 741	-584 649	1 848 119	643 436	1 204 683
2009-10	747 663	72 417	675 246	-1 268 935	-649 103	-619 832	2 016 599	721 520	1 295 078
2010-11	766 111	94 937	671 174	-1 336 892	-704 229	-632 663	2 103 003	799 166	1 303 837
2011-12	829 135	82 965	746 170	-1 373 702	-685 648	-688 054	2 202 837	768 613	1 434 224
2012-13	828 576	31 981	796 595	-1 575 727	-811 657	-764 070	2 404 303	843 638	1 560 665
2013-14	865 880	1 685	864 194	-1 748 578	-919 567	-829 011	2 614 458	921 252	1 693 205
2007-08									
December	639 978	53 178	586 800	-1 156 680	-680 949	-475 731	1 796 658	734 127	1 062 531
March	646 675	46 462	600 213	-1 144 288	-636 469	-507 818	1 790 963	682 931	1 108 031
June	658 062	58 748	599 314	-1 154 179	-632 433	-521 746	1 812 241	691 181	1 121 060
2008-09									
September	683 110	34 435	648 674	-1 171 191	-608 845	-562 345	1 854 300	643 281	1 211 019
December	700 147	12 376	687 772	-1 169 571	-571 441	-598 130	1 869 718	583 816	1 285 902
March	705 616	44 661	660 955	-1 137 842	-551 058	-586 784	1 843 458	595 720	1 247 739
June	689 729	69 695	620 034	-1 158 390	-573 741	-584 649	1 848 119	643 436	1 204 683
2009-10									
September	724 445	106 935	617 510	-1 211 333	-624 683	-586 650	1 935 778	731 618	1 204 160
December	752 707	101 753	650 954	-1 233 656	-654 584	-579 072	1 986 363	756 338	1 230 026
March	745 564	85 074	660 490	-1 260 595	-682 637	-577 958	2 006 159	767 711	1 238 448
June	747 663	72 417	675 246	-1 268 935	-649 103	-619 832	2 016 599	721 520	1 295 078
2010-11									
September	749 721	84 711	665 010	-1 286 264	-675 316	-610 948	2 035 984	760 027	1 275 958
December	742 266	105 885	636 380	-1 313 143	-700 417	-612 726	2 055 409	806 302	1 249 107
March	757 729	91 824	665 904	-1 334 070	-718 467	-615 603	2 091 799	810 292	1 281 507
June	766 111	94 937	671 174	-1 336 892	-704 229	-632 663	2 103 003	799 166	1 303 837
2011-12									
September	811 843	88 162	723 681	-1 346 163	-662 804	-683 359	2 158 007	750 967	1 407 040
December	810 603	93 830	716 774	-1 325 330	-669 466	-655 864	2 135 933	763 295	1 372 638
March	831 822	106 592	725 230	-1 357 515	-693 869	-663 646	2 189 337	800 461	1 388 876
June	829 135	82 965	746 170	-1 373 702	-685 648	-688 054	2 202 837	768 613	1 434 224
2012-13									
September	833 225	87 314	745 910	-1 413 791	-714 579	-699 212	2 247 016	801 893	1 445 123
December	839 614	83 932	755 682	-1 457 086	-749 071	-708 015	2 296 700	833 003	1 463 697
March	848 507	84 129	764 378	-1 471 754	-774 931	-696 824	2 320 261	859 060	1 461 201
June	828 576	31 981	796 595	-1 575 727	-811 657	-764 070	2 404 303	843 638	1 560 665
2013-14									
September	848 582	35 903	812 679	-1 605 394	-848 165	-757 228	2 453 975	884 068	1 569 908
December	838 858	-9 560	848 417	-1 722 818	-906 149	-816 670	2 561 676	896 589	1 665 087
March	847 384	-439	847 823	-1 718 909	-908 993	-809 916	2 566 293	908 554	1 657 739
June	865 880	1 685	864 194	-1 748 578	-919 567	-829 011	2 614 458	921 252	1 693 205
2014-15									
September	875 254	-7 617	882 871	-1 826 825	-943 890	-882 935	2 702 079	936 273	1 765 806

(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 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. The ABS does not follow the sign convention detailed in BPM6, instead the BPM5 approach for the financial account has been retained so the total transactions of the BOP plus the errors and omissions to add up to zero.

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 items other than goods 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.

EXPLANATORY NOTES *continued*

ACCURACY, RELIABILITY AND REVISIONS *continued*

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 and 13 (seasonal adjustment) and 14 (trend estimates) below.

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 Timor-Leste).

10 Because of administrative complexities and measurement difficulties, Norfolk Island transactions with the rest of the world will not always be captured in all relevant balance of payments and international investment position statistics. Most of the transactions involving Norfolk Island are not material to Australia's trade performance and not capturing these transactions will not distort these statistics. However, any significant transactions will be identified and included in the relevant statistics.

SEASONALLY ADJUSTED AND TREND ESTIMATES

11 Quarterly original estimates are volatile, being subject to calendar-related and large irregular influences. Seasonally adjusted estimates are derived by estimating and removing from the original series systematic calendar related effects, such as seasonal (e.g. Christmas), trading day and moving holiday (e.g. Easter) influences. Seasonal adjustment does not aim to remove the irregular or non-seasonal influences which may be present in any particular quarter. These irregular influences may reflect both random economic events and difficulties of statistical recording. Though efforts are made to align monthly and quarterly data, monthly seasonally adjusted estimates released in *International Trade in Goods and Services, Australia* (cat. no. 5368.0) may not align with the quarterly estimates released in this publication due to different compilation procedures necessary for monthly and quarterly data.

12 The seasonally adjusted statistics in this publication use the concurrent seasonal adjustment technique and Autoregressive Integrated Moving Average (ARIMA) modelling to estimate factors for the current and previous quarters. Under concurrent seasonal adjustment, the estimates of seasonal factors are fine-tuned as new or revised original estimates become available each period. The seasonally adjusted estimates are subject to revisions at each reference quarter as the estimates of seasonal factors are improved. In some cases, chain volume measures are adequately seasonally adjusted by using the current price values' seasonal factors. However, in other cases, this is not an adequate method of seasonal adjustment. These cases outlined below, require independent seasonal adjustment from September quarter 2005 to take account of the different seasonal patterns observed between the corresponding chain volume measures and current price values. Specifically, for goods credits (exports) coal, coke and briquettes, the chain volume measures are conceptually the only source of seasonality for this component.

EXPLANATORY NOTES *continued*

SEASONALLY ADJUSTED AND TREND ESTIMATES *continued*

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

13 ARIMA modelling relies on the characteristics of the series being analysed to project future period data. ARIMA modelling is used on a case-by-case basis where it results in reduced revisions to seasonally adjusted series when subsequent data becomes available. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The ARIMA model is assessed as part of the annual review of each September issue of this publication for both chain volume measures and current price values, with the majority of directly seasonally adjusted time series in the current account using an ARIMA model.

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

15 Information papers and articles on time series methods are available on the ABS website:

- for seasonal adjustment methods, see *Information Paper: An Introductory Course on Time Series Analysis, Jan 2005* (cat. no. 1346.0.55.001) and *Time Series Analysis Frequently Asked Questions, 2003* (cat. no. 1346.0.55.002)
- for ARIMA modelling, see *Feature article: Use of ARIMA modelling to reduce revisions* in the October 2004 issue of *Australian Economic Indicators* (cat. no. 1350.0)
- for trend estimates methods, see *Information Paper: A Guide to Interpreting Time Series – Monitoring Trends* (cat. no. 1349.0)
- alternatively contact the Assistant Director, Time Series Analysis on (02) 6252 6345 or e-mail <time.series.analysis@abs.gov.au>. The *ABS Privacy Policy* outlines how the ABS will handle any personal information that you provide to us.

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

EXPLANATORY NOTES *continued*

CHAIN VOLUME MEASURES *continued*

of each September quarter issue of the *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0) publication. Prior to the reference year chain volume measures are non-additive, meaning the component chain volume measures of an aggregate will not add through to the aggregate. From September quarter 2012, chain volume measures for goods are derived by deflating the original current price series by International Trade Price Indexes. 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, Australia* (ITPI) (cat. no. 6457.0) provide detailed Australian export and import price information for analysts. The ITPI measures changes in the prices of goods imported into Australia (the Import Price Index (IPI)) and goods exported from Australia (the Export Price Index (EPI)). Differences can occur between ITPI measurements and BoP measurements due to coverage, scope, timing adjustments and weighting patterns.

IMPLICIT PRICE DEFLATOR (IPD)

19 The quarterly implicit price deflators (IPDs) are derived by dividing current price estimates by the corresponding chain volume measures. Movements in IPDs can be greatly affected by changes in the physical composition of the aggregates and their components. The quarterly IPDs derived from seasonally adjusted data are preferred to those using original data because the seasonal adjustment process removes some of the seasonal changes in the composition of this series. However, the seasonal adjustment process itself is also a possible source of distortion.

TERMS OF TRADE

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

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

TRADE WEIGHTED INDEX (TWI)

21 The TWI is an indicator of movements in the average value of the Australian dollar. The TWI is calculated by the Reserve Bank of Australia (RBA) as a geometric average of a basket of currencies that are representative of Australia's trading patterns. As of December 2011 the RBA has changed the methodology for compiling the TWI to include both merchandise and services trade, rather than merchandise trade only.

CHAIN LASPEYRES PRICE INDEXES

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

RESERVE BANK OF AUSTRALIA (RBA) COMMODITY PRICE INDEX

23 The Index of Commodity Prices (ICP) released monthly by the Reserve Bank of Australia (RBA) is a weighted average of price movements for the 21 major commodities in Australia's exports, which currently account for over 90% of primary commodity export earnings, re-based to 2012–13. 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

EXPLANATORY NOTES *continued*

OPENING POSITION FOR SELECTED SERIES *continued*

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* (cat. no. 1292.0). Industry statistics should be treated with some caution as they do not necessarily reflect the industry of the end use of the funds. First, the statistical unit (that is, the unit of observation and classification) generally consists of all enterprises in an enterprise group within a single resident institutional sector. The industry of this statistical unit, which may cover a broad range of activities, is determined on the basis of the predominant activity of the unit as a whole which may be quite different from the industry in which funds are used. Second, financial enterprises such as trading and merchant banks, may borrow funds as principals and then on-lend to clients in other industries.

COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE

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

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

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

TOURISM RELATED SERVICES

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

SELECTED INTERNATIONAL ACCOUNTS RATIOS

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

EXPLANATORY NOTES *continued*

SELECTED INTERNATIONAL ACCOUNTS RATIOS *continued*

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.

CONFIDENTIALITY OF MERCHANDISE TRADE STATISTICS

35 The release of statistics for certain merchandise trade commodities is restricted in order to prevent the identification of the activities of an individual business, where this is requested by the business concerned. These restrictions do not affect the total value of exports and imports, but they can affect statistics at the country, state and commodity levels, and other details only available on request such as Australian Ports. For information on the confidentiality restrictions applied to the merchandise trade statistics in this publication, refer to the current issue of *International Merchandise Trade: Confidential Commodities List (CCL)* (cat. no. 5372.0.55.001).

36 Exports data that have the confidentiality restrictions 'No commodity details' or 'No value details' are now aggregated into a single confidential commodity code. For data prior to June 2013, these data are added back into the appropriate state total and country total (i.e. these totals show the correct level of trade). From June 2013 these confidential data are not added back. Instead the confidential data are published as 'No country details' in the country totals and 'State of origin not available' or 'State not available for publication' in the state totals. Therefore, country and state totals from June 2013 may not represent the actual amount of trade in each country/state but only the trade in commodities without a 'No commodity details' or 'No value details' restriction.

37 Imports data that have the confidentiality restrictions 'No commodity details' or 'No value details' are aggregated into a single confidential commodity code. For data prior to September 2008, these data are added back into the appropriate state total and country total (i.e. these totals show the correct level of trade). From September 2008 these confidential data are not added back. Instead the confidential data are published as 'No country details' in the country totals and 'State of destination not available' or 'State not available for publication' in the state totals. Therefore, country and state totals from September 2008 may not represent the actual amount of trade in each country/state but only the trade in commodities without a 'No commodity details' or 'No value details' restriction.

ROUNDING

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

RELATED PRODUCTS AND PUBLICATIONS

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

- *Balance of Payments – Goods and Services, Preliminary Quarterly Estimates* (cat. no. 5302.0.55.004) – issued quarterly
- *International Trade in Goods and Services, Australia* (cat. no. 5368.0) – issued monthly
- *International Merchandise Imports, Australia* (cat. no. 5439.0) – issued monthly

EXPLANATORY NOTES *continued*

RELATED PRODUCTS AND PUBLICATIONS *continued*

- *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 31 October 2013
- *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.

40 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.

41 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 an international merchandise trade basis (see tables 12 to 15 and 31 to 37 of 5368.0 or tables released with 5439.0). Merchandise trade data by commodity, country and state that are not on the ABS website may be available on request. Inquiries should be made to the National Information and Referral Service as shown on the back of this publication.

APPENDIX RELATED ARTICLES

Article	Source(a)	Issue / Release
Investment		
Foreign currency exposure	5308.0	Mar qtr 2013
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	5363.0	1998–99
Merchandise trade		
Export and Import Invoice Currencies, June 2014	5368.0	Jun 2014
Characteristics of Australian Exporters, 2012–13	5368.0.55.006	May 2014
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	5422.0	Dec qtr 2000
Trade in services		
ABS International Tourism Estimates	5302.0	Dec 2011
Australian outward finance and insurance foreign affiliate trade, 2009–10	5485.0	Jun 2011
International trade in services by partner country, 2006, preliminary	5368.0	Dec 2006
Changes to International trade in services statistics, August 2006	5368.0	Aug 2006
Changes to International trade in services travel statistics	5368.0	Aug 2005
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		
Technical note – Low Value Threshold update	5368.0	Aug 2014
Technical note – Improvements in nominee estimates	5302.0	Jun qtr 2014
Revision to correspondences to AHECC and Customs Tariff, Aug 2014	5368.0.55.021	Aug 2014
Technical note – Low Value Threshold	5368.0	Aug 2013
Proposed Implementation of the New International Standard for International Merchandise Trade Statistics, 2013	5368.0.55.020	Aug 2013
Amendments to Schedule 4 of Customs Tariff, March 2013	5368.0.55.019	Mar 2013
Changes to AHECC and Customs Tariff, 2012	5368.0.55.017	Dec 2011
Experimental Statistics on International Shipping Container Movements, 2009–10	5368.0.55.018	Sep 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.

GLOSSARY

Balance	Balance is 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	Balance of payments is 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	Balance of payments basis is an accounting record 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	Balance on capital account is the sum (net) of credit and debit entries for acquisition/disposal of non-produced, non-financial assets and capital transfers.
Balance on current account	Balance on current account is 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	Balance on financial account is 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	BPM6 is the 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	Chain price indexes are annually-reweighted chain Laspeyres price indexes referenced to the same year as the chain volume measures. They can be thought of as a 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. Quarterly chain price indexes are benchmarked to annual chain price indexes in the same way as their chain volume counterparts. Unlike implicit price deflators, chain price indexes measure only the impact of price change.
Chain volume measures	Chain volume measures are annually-reweighted chain Laspeyres volume indexes referenced to the current price values in a chosen reference year (i.e. the year when the quarterly chain volume measures sum to the current price annual values). 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 publication.

GLOSSARY *continued*

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	Composite corporate benchmark yield refers to the representative yield of long-term corporate bonds.
Current account	Current account comprises of transactions between Australia and the rest of the world in goods, services, primary income, and secondary income. 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	Double entry system is the internationally accepted accounting principle of recording two equal entries for each transaction. 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)	Exchange rate changes (exchange rate variations) are 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	Exports are commodities and other goods or services sold by residents to non-residents.
Financial account	Financial account, as a part of the balance of payments records all transactions between residents and non-residents, associated with a change of ownership of foreign financial assets and liabilities during the period including the creation and liquidation of financial claims.
Foreign financial assets (and foreign financial liabilities)	Foreign financial assets and their matching liabilities are claims by a resident of one economy upon a resident of another economy. The existence of such claims, therefore, generally will be recorded on two balance sheets, namely the balance sheet of the transactor against which the claims are held as liabilities, and the balance sheet of the holder of the claims who will record the transactions as assets. Foreign financial assets include resident owned corporate equities, bonds, and notes issued by foreign enterprises.
Gross domestic product (GDP)	Gross domestic product (GDP) is the total market value of goods and services produced in Australia within a given period after deducting the cost of goods and services used up in the process of production but before deducting allowances for the consumption of fixed capital. It is defined 'at market prices'. It is equivalent to gross national expenditure plus exports of goods and services less imports of goods and services.
Gross national income (GNI)	Gross national income (GNI) is the aggregate value of gross primary incomes for all institutional sectors, including net primary income receivable from non-residents.
Imports	Imports are commodities and other goods or services purchased by residents from non-residents.

GLOSSARY *continued*

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.
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	Non-produced, non-financial assets 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	Non-resident refers to 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	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, standardised guarantees, and pension funds■ rent■ 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)	Reserve Bank of Australia (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.

GLOSSARY *continued*

Rest of the world (ROW)	Rest of the world (ROW) consists of all non-resident institutional units which undertake international trade or have other economic links with resident units.
Secondary Income	Secondary income includes current transfers that offset the provision of resources that are normally consumed within a short period (less than twelve months) after the transfer is made. Examples include food aid, remittances from residents temporarily abroad, and remuneration received by international students undertaking university studies.
Transaction	A transaction is an economic flow that reflects the creation, transformation, exchange, transfer, or extinction of economic value and involves changes in ownership of goods and/or financial assets, the provision of services, or the provision of labour and capital. The transactions recorded in the international investment position (IIP) reconciliation statement are the same as the transactions recorded in the financial account of the balance of payments.
Transfer	Transfer is 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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