

# BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

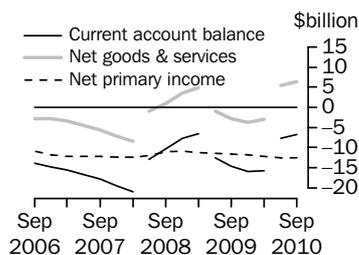
AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 30 NOV 2010

## Current Account

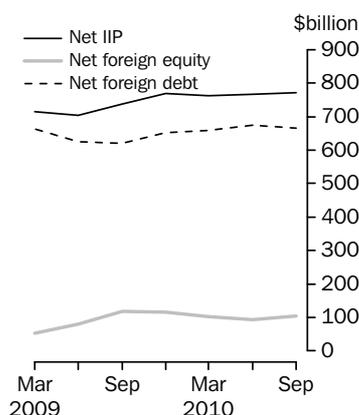
Main aggregates

Trend estimates at current prices (a)



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

## International Investment



## INQUIRIES

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

## KEY FIGURES

	Jun Qtr 2010 \$m	Sep Qtr 2010 \$m	Jun Qtr 2010 to Sep Qtr 2010 % change
<b>BALANCE ON CURRENT ACCOUNT</b>			
Trend estimates	-7 663	-6 739	12
Seasonally adjusted	-5 413	-7 830	-45
<b>BALANCE ON GOODS AND SERVICES</b>			
Trend estimates	5 371	6 309	17
Seasonally adjusted	6 570	5 773	-12
<b>NET PRIMARY INCOME</b>			
Trend estimates	-12 584	-12 586	—
Seasonally adjusted	-11 503	-13 166	-14
<b>LEVELS AT END OF PERIOD</b>			
International Investment Position	767 093	771 312	1
Net foreign equity	92 788	105 321	14
Net foreign debt	674 305	665 992	-1

— nil or rounded to zero (including null cells)

## KEY POINTS

### BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, rose \$2,417m (45%) to \$7,830m in the September quarter 2010. The surplus on the balance of goods and services fell \$797m (12%) to \$5,773m. The primary income deficit rose \$1,663m (14%) to \$13,166m.
- In seasonally adjusted chain volume terms, there was a turnaround on net goods and services of \$1,457m from a surplus of \$1,389m in the June quarter 2010 to a deficit of \$68m in the September quarter 2010. This is expected to detract 0.4 percentage points from growth in the September quarter 2010 volume measure of GDP.

### INTERNATIONAL INVESTMENT POSITION (IIP)

- Australia's net IIP rose \$4.2b to a net liability position of \$771.3b in the September quarter 2010. Australia's net foreign debt liability decreased \$8.3b to a liability position of \$666.0b. Australia's net foreign equity liability increased \$12.5b to a liability position of \$105.3b.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
December 2010	1 March 2011
March 2011	31 May 2011
June 2011	6 September 2011

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## REVISIONS

In original terms, data have been revised back to September 2006. See Revisions for details.

## CHANGES IN THIS ISSUE

Changes in this issue describes changes to:

- Seasonally adjusted and trend estimates
- Chain volume estimates, implicit price deflators and term of trade indexes
- Selected international accounts ratios – table 35
- In addition the format of the Analysis and Comments section has been revised to better present information clients have expressed an interest in. A mock-up of the new format was released on the ABS website on 14 September 2010.

## IRON ORE PRICES

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

## TRADE IN SERVICES DATA CUBES

*Financial Year Trade in Services data cubes* incorporating data for 2009–10 (cat. no. 5368.0.55.003) will be released on 3 December 2010.

## CONCEPTS, SOURCES AND METHODS PUBLICATION

The next issue of *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods – 2011* (cat. no. 5331.0), is scheduled to be released on 8 March 2011. This issue will describe the concepts, sources and methods used to compile the balance of payments statistics in this publication which are on a Balance of Payments and International Investment Position manual, sixth edition (BPM6) basis.

Brian Pink  
Australian Statistician

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## ABBREVIATIONS

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

## TIME SERIES DATA

### TIME SERIES DATA

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

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## REVISIONS

### 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 current account back to September quarter 2006. In original current price terms, these revisions have:

- increased the 2006–07 current account deficit by \$280m
- increased the 2007–08 current account deficit by \$273m
- decreased the 2008–09 current account deficit by \$1,735m
- decreased the 2009–10 current account deficit by \$2,030m
- decreased the current account deficit for December quarter 2009 by \$623m
- decreased the current account deficit for March quarter 2010 by \$336m
- decreased the current account deficit for June quarter 2010 by \$720m.

The financial account and international investment position have been revised back to September quarter 2009, resulting in an increase of \$3,634m in Australia's net IIP liability as at 30 June 2010 to a liability position of \$767,093m.

Foreign assets and liabilities by industry (table 34) data have been revised back to September quarter 2006 to correct the industry classification of foreign assets transactions and levels.

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 rederivation of seasonal factors under the concurrent seasonal adjustment methodology. For details on the seasonal re-analysis see Seasonally adjusted and trend estimates.

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

## CHANGES IN THIS ISSUE

### CHANGES IN THIS ISSUE

#### *Seasonally adjusted and trend estimates*

The seasonally adjusted and trend estimates of goods and services have been revised as a result of the annual seasonal re-analysis. This re-analysis reviews the seasonal and trading day factors in more detail than is possible in the quarterly processing cycle and assesses the appropriateness of any prior corrections. Trend break corrections applied to non-rural goods credits are described on page 11. Caution should be used when interpreting recent trend estimates as they may be affected by unusual economic factors. For more details on trend estimates, please see paragraph 14 of the explanatory notes.

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

A new reference year 2008–09, has been introduced into the chain volume estimates, implicit price deflators and term of trade indexes. This has resulted in minor revisions to quarterly growth rates in 2009–10. Additivity has been preserved in the quarters subsequent to the reference year. Re-referencing affects the levels, but not the movements, of chain volume estimates, implicit price deflators and term of trade indexes.

Weights for goods credits have been revised for the period 1994–95 to 2005–06 and for 2008–09 to reflect the relative value of components in each year. Previously weights for these years were based on prices for 1989–90. This affects chain volume estimates, implicit price deflators and terms of trade indexes and has resulted in revisions to growth rates in these periods. Weights for 2006–07 and 2007–08 were already based on the relative value of components in each year.

#### *Selected international accounts ratios – table 35*

The updated annual GDP and GNI benchmarks released on 29 October 2010 in the Australian System of National Accounts, 2009–10 (cat. no. 5204.0) have been used in the annual ratios presented in this issue. These benchmarks will be incorporated into the quarterly national accounts with the September quarter 2010 issue of Australian National Accounts: National Income and Expenditure (cat. no. 5206.0) to be released on 1 December 2010. The introduction of these benchmarks will change the level of the quarterly GDP and GNI used in the ratios. Therefore, the ratios using the currently available quarterly GDP and GNI would be inconsistent with the annual ratios and have been suppressed in this issue. Tables 35 and 85 in the Time Series data released in conjunction with this publication will be updated with the release of the quarterly national accounts.

## COMMODITY PRICE ADJUSTMENT

### PRICE ADJUSTMENT

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

Balance of payments data have been adjusted for September 2010 to take into account additional information on the unit price of iron ore exports. An adjustment of \$475m has been made to the value of 'metal ores and minerals'. No adjustment has been applied to the 'coal, coke and briquettes' component. As revisions to the recorded trade prices are provided to the ABS they will be incorporated into the balance of payments series and the adjustment reduced accordingly. All price adjustments previously applied to the 'metal ores and minerals' and 'coal, coke and briquettes' components have been removed.

Recent commodity price increases are likely to result in a change in the level of the series. As a result of the annual seasonal re-analysis, an estimated trend break correction of \$4,100m has been applied to 'metal ores and minerals', and a \$3,700m trend break correction has been applied to 'coal, coke and briquettes' and related aggregates in the June quarter 2010. A new trend break correction of -\$4.3b has been applied to Non-rural goods credits and related aggregates in June quarter 2009 and trend break corrections for earlier periods have been re-estimated. Users should interpret the trend estimates for the most recent quarters with caution.

## ANALYSIS AND COMMENTS

### BALANCE OF PAYMENTS

#### CURRENT ACCOUNT

In original current price terms, the September quarter 2010 current account deficit was \$9,285m, a \$5,801m increase on the June quarter 2010 deficit. During the quarter the terms of trade on net goods and services increased 1%. The September quarter 2010 deficit was primarily funded by a net increase in direct investment equity liabilities.

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 2010

	CHANGE IN:		
	<i>Current prices</i>	<i>Current prices</i>	<i>Current prices</i>
	\$m	\$m	%
.....			
SEASONALLY ADJUSTED			
Balance on current account	-7 830	-2 417	-44.7
Balance on goods and services	5 773	-797	-12.1
Net goods	6 539	-508	-7.2
Net services	-766	-289	-60.6
Net primary income	-13 166	-1 663	-14.5
Net secondary income	-438	41	8.6
.....			
TREND			
Balance on current account	-6 739	924	12.1
Balance on goods and services	6 309	938	17.5
Net goods	7 032	1 104	18.6
Net services	-724	-167	-30.0
Net primary income	-12 586	-2	—
Net secondary income	-462	-13	-2.9

— nil or rounded to zero (including null cells)

#### VOLUMES AND PRICES

##### *Goods and Services*

In seasonally adjusted chain volume terms, the balance on goods and services was a deficit of \$68m, a turnaround of \$1,457m on the June quarter 2010 surplus.

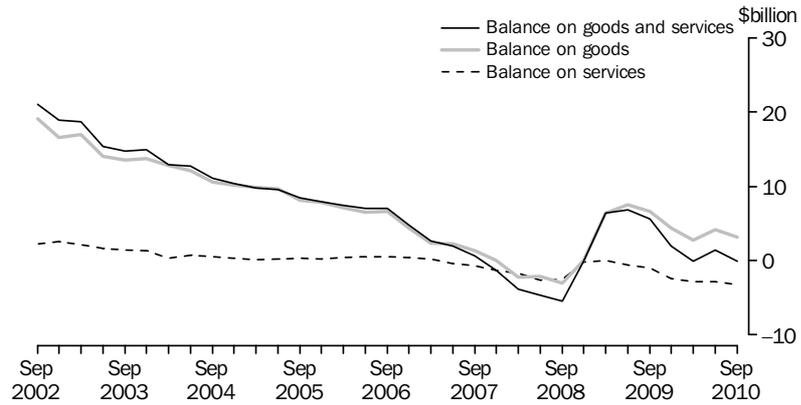
The net surplus on goods decreased \$1,036m (25%). Goods credits decreased \$1,802m (3%) and goods debits decreased \$766m (1%). The net deficit on services increased \$422m (15%) on the June quarter 2010 deficit of \$2,818m.

The turnaround in the balance on goods and services to a deficit, in seasonally adjusted chain volume terms, is expected to detract 0.4 percentage points from growth in the September quarter 2010 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the June quarter 2010.

## ANALYSIS AND COMMENTS *continued*

*Goods and Services  
continued*

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

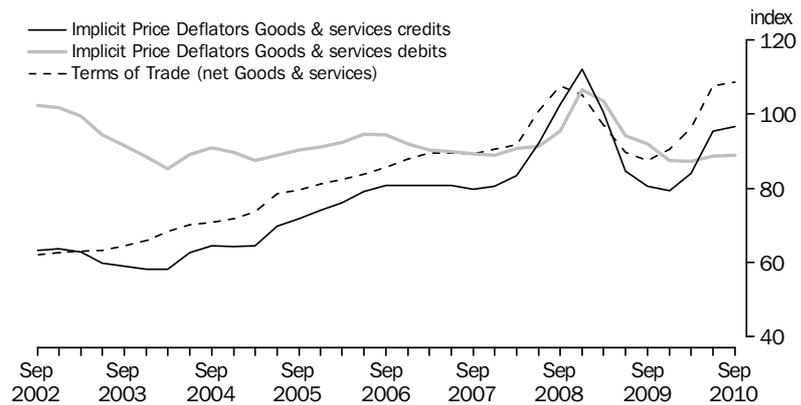


(a) Seasonally adjusted, reference year 2008-09

*Terms of Trade and  
Implicit Price Deflator*

Australia's seasonally adjusted terms of trade rose 0.8% to 108.6 with an increase of 1.2% in the implicit price deflator (IPD) for goods and services credits and an increase of 0.4% in the IPD for goods and services debits. The trend estimate of the terms of trade for net goods and services increased 1.6% to 109.2.

### IMPLICIT PRICE DEFLATOR AND TERMS OF TRADE (a)



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

## ANALYSIS AND COMMENTS *continued*

### Goods

The trend estimate of net goods at current prices was a surplus of \$7,032m, an increase of \$1,104m (19%) on the June quarter 2010 surplus of \$5,928m.

In seasonally adjusted terms at current prices, net goods recorded a surplus of \$6,539m, a decrease of \$508m (7%) on the June quarter 2010 surplus of \$7,047m.

### GOODS, Price and volume analysis: **Seasonally Adjusted**—September Quarter 2010

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures	Implicit price deflators
	\$m	%	%	%
<b>Exports</b>	<b>-944</b>	<b>-1.5</b>	<b>-2.8</b>	<b>1.3</b>
Rural goods	355	5.2	7.1	-1.7
Non-rural goods	15	—	-2.3	2.3
Net exports of goods under merchanting	12	16.9	16.0	1.7
Non-monetary gold	-1 326	-29.1	-28.4	-1.0
<b>Imports</b>	<b>-436</b>	<b>-0.8</b>	<b>-1.3</b>	<b>0.5</b>
Consumption goods	222	1.4	1.7	-0.3
Capital goods	-465	-3.7	-3.8	—
Intermediate and other merchandise	963	4.2	1.9	2.2
Non-monetary gold	-1 156	-48.6	-48.9	0.5

— nil or rounded to zero (including null cells)

### Services

### SERVICES, Price and volume analysis: **Seasonally Adjusted**—September Quarter 2010

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures	Implicit price deflators
	\$m	%	%	%
<b>Exports</b>	<b>29</b>	<b>0.2</b>	<b>-0.6</b>	<b>0.8</b>
Manufacturing services on physical inputs owned by others	-1	-2.0	-4.1	0.9
Maintenance and repair services n.i.e.	5	55.6	44.4	0.9
Transport	21	1.4	0.7	0.7
Travel	-40	-0.5	-1.3	0.9
Other services	44	1.3	0.6	0.7
<b>Imports</b>	<b>318</b>	<b>2.3</b>	<b>2.2</b>	<b>0.1</b>
Manufacturing services on physical inputs owned by others	3	—	—	—
Maintenance and repair services n.i.e.	-27	-35.1	-34.8	-0.4
Transport	2	0.1	-1.6	1.6
Travel	255	4.2	4.7	-0.4
Other services	84	2.1	2.4	-0.3

— nil or rounded to zero (including null cells)

## ANALYSIS AND COMMENTS *continued*

### GOODS CREDITS

The trend estimate of goods credits at current prices rose \$2,158m (4%) to \$60,998m in the September quarter 2010.

In seasonally adjusted terms at current prices, goods credits fell \$944m (2%) to \$60,294m.

#### *Rural Goods*

Exports of rural goods, in seasonally adjusted terms at current prices, rose \$355m (5%) to \$7,174m, with volumes up 7% and prices down 2%. The components contributing to the increase were:

- cereal grains and cereal preparations, up \$207m (16%), with volumes up 17% and prices down 1%
- other rural, up \$190m (6%), with volumes up 6%.

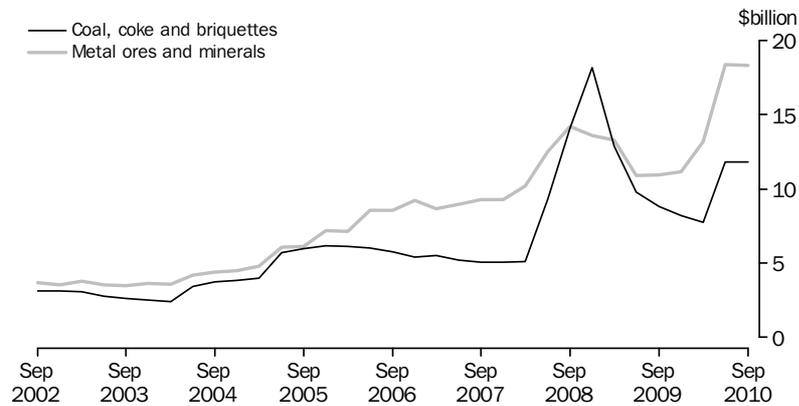
#### *Non-rural Goods*

Exports of non-rural goods, in seasonally adjusted terms at current prices, rose \$15m to \$49,810m, with volumes down 2% and prices up 2%. The main component contributing to the increase was other non-rural (including sugar and beverages), up \$285m (9%), with volumes up 14% and prices down 5%.

Components partly offsetting this increase were:

- other mineral fuels, down \$97m (2%), with volumes down 2% and prices up 1%
- metal ores and minerals, down \$70m, with volumes down 6% and prices up 6%
- other manufactures, down \$55m (1%), with volumes down 2%
- transport equipment, down \$50m (5%), with volumes down 3% and prices down 2%.

### SELECTED MAJOR COMMODITIES, CURRENT PRICES(a)



(a) Seasonally adjusted

#### *Net Exports of Goods Under Merchanting*

Net exports of goods under merchanting, in seasonally adjusted terms at current prices, rose \$12m (17%) to \$83m, with volumes up 16% and prices up 2%.

#### *Non-monetary Gold*

Exports of non-monetary gold, in seasonally adjusted terms at current prices, fell \$1,326m (29%) to \$3,227m, with volumes down 28% and prices down 1%. This followed a 36% increase in the June quarter 2010.

## ANALYSIS AND COMMENTS *continued*

### GOODS DEBITS

The trend estimate of goods debits at current prices rose \$1,054m (2%) to \$53,965m in the September quarter 2010.

In seasonally adjusted terms at current prices, goods debits fell \$436m (1%) to \$53,755m.

#### *Consumption Goods*

Imports of consumption goods, in seasonally adjusted terms at current prices, rose \$222m (1%) to \$16,521m, with volumes up 2%. The main components contributing to the increase were:

- consumption goods n.e.s., up \$278m (6%), with volumes up 5% and prices up 1%
- food and beverages, mainly for consumption, up \$144m (7%), with volumes up 8% and prices down 1%.

Partly offsetting these increases was the non-industrial transport equipment component, down \$267m (6%), with volumes down 5% and prices down 1%.

#### *Capital Goods*

Imports of capital goods, in seasonally adjusted terms at current prices, fell \$465m (4%) to \$11,980m with volumes down 4%. The main components contributing to the decrease were:

- industrial transport equipment n.e.s., down \$276m (14%), with volumes down 17% and prices up 3%
- machinery and industrial equipment, down \$203m (5%), with volumes down 7% and prices up 2%
- civil aircraft and other confidentialised items, down \$147m (13%), with volumes down 14% and prices up 1%.

Partly offsetting these decreases was the telecommunications equipment component, up \$179m (11%) with volumes up 10% and prices up 1%.

#### *Intermediate and Other Merchandise Goods*

Imports of intermediate and other merchandise goods, in seasonally adjusted terms at current prices, rose \$963m (4%) to \$24,032m, with volumes up 2% prices up 2%. The main components contributing to the increase were:

- other merchandise goods, up \$552m. The Department of Defence imported six Super Hornets
- other parts for capital goods, up \$341m (10%), with volumes up 10% and prices up 1%
- processed industrial supplies n.e.s., up \$134m (3%), with volumes down 4% and prices up 7%.

Partly offsetting these increases was the fuels and lubricants component, down \$350m (5%) with volumes down 4% and prices down 1%.

#### *Non-monetary Gold*

Imports of non-monetary gold, in seasonally adjusted terms at current prices, fell \$1,156m (49%) to \$1,221m, with volumes down 49% and prices up 1%. This followed a 68% increase in the June quarter 2010.

## ANALYSIS AND COMMENTS *continued*

### SERVICES

The trend estimate of net services at current prices was a deficit of \$724m, an increase of \$167m (30%) on the June quarter 2010 deficit of \$557m.

In seasonally adjusted terms at current prices, net services recorded a deficit of \$766m, an increase of \$289m (61%) on the June quarter 2010 deficit of \$477m.

#### *Services Credits*

Services credits, in seasonally adjusted terms at current prices, rose \$29m to \$13,329m, with volumes down 1% and prices up 1%. The main components contributing to the increase were:

- other services, up \$44m (1%), with volumes up 1% and prices up 1%
- transport, up \$21m (1%), with volumes up 1% and prices up 1%.

Partly offsetting these increases was the travel component, down \$40m, with volumes down 1% and prices up 1%.

In seasonally adjusted terms tourism related service credits rose \$2m to \$9,027m.

#### *Services Debits*

Services debits, in seasonally adjusted terms at current prices, rose \$318m (2%) to \$14,095m, with volumes up 2%. The main components contributing to the increase were:

- travel, up \$255m (4%), with volumes up 5%
- other services, up \$84m (2%), with volumes up 2%.

Partly offsetting these increases was the maintenance and repair services n.i.e. component, down \$27m (35%), with volumes down 35% .

In seasonally adjusted terms tourism related service debits rose \$285m (4%) to \$7,612m.

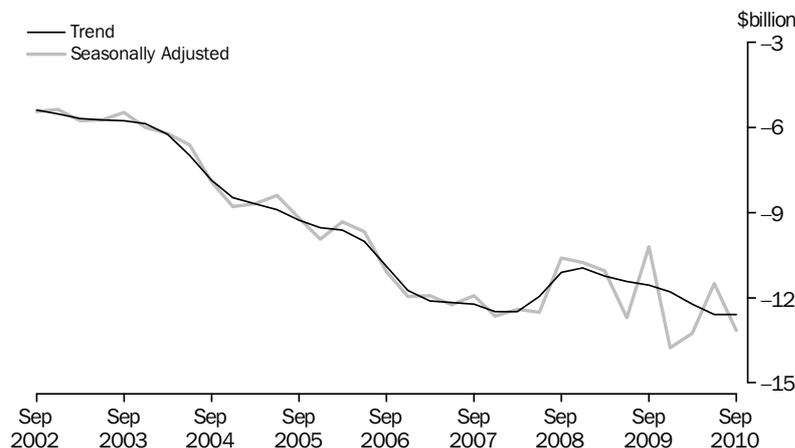
### PRIMARY INCOME

The trend estimate of the net primary income deficit at current prices increased \$2m in the September quarter 2010 to \$12,586m.

In seasonally adjusted terms, the net primary income deficit increased \$1,663m (14%) in the September quarter 2010 to \$13,166m.

In original terms, the primary income deficit increased \$3,444m (31%) to \$14,611m in the September quarter 2010. Primary income credits decreased \$635m (6%) to \$9,401m and primary income debits increased \$2,809m (13%) to \$24,012m.

#### NET PRIMARY INCOME



## ANALYSIS AND COMMENTS *continued*

### *Primary Income Credits*

Primary income credits, in seasonally adjusted terms at current prices, decreased \$391m (4%) to \$9,560m. The main contributors to the decrease were:

- a \$198m (6%) decrease in portfolio investment assets, investment income on equity and investment fund shares
- a \$106m (4%) decrease in portfolio investment assets, interest.

### *Primary Income Debits*

Primary income debits, in seasonally adjusted terms at current prices, increased \$1,271m (6%) to \$22,725m. The main contributors to the increase were:

- a \$1,379m (17%) increase in direct investment liabilities, income on equity and investment fund shares
- a \$181m (6%) increase in portfolio investment liabilities, income on equity and investment fund shares.

The above increases were partly offset by:

- a \$296m (4%) decrease in portfolio investment liabilities, interest.

### SECONDARY INCOME

The trend estimate of the net secondary income deficit at current prices, increased \$13m (3%) in the September quarter 2010 to \$462m.

In seasonally adjusted terms the net secondary income deficit decreased \$41m (9%) in the September quarter 2010 to \$438m.

### FINANCIAL ACCOUNT

The balance on financial account, in original terms, recorded a net inflow of \$9.0b, with a net inflow of \$18.0b of debt and a net outflow of \$8.9b of equity.

The financial account surplus increased \$5.7b from \$3.4b in June quarter 2010 to \$9.0b in September 2010, in line with the increase in the current account deficit which rose \$5.8b from \$3.5b last quarter to \$9.3b this quarter.

Direct investment recorded a net outflow of \$6.5b in September quarter 2010, an increase of \$4.9b from the net outflow of \$1.6b in June quarter 2010, where:

- direct investment assets recorded an outflow of \$12.5b, an increase of \$5.0b on the outflow of \$7.6b in June quarter 2010
- direct investment liabilities recorded an inflow of \$6.0b, an increase of \$0.1b on the inflow of \$5.9b in June quarter 2010.

Portfolio investment recorded a net inflow of \$19.3b, an increase of \$2.8b on the net inflow of \$16.5b in June quarter 2010. This was driven by:

- debt securities recording a net inflow of \$20.1b
- equity and investment fund shares recording a net outflow of \$0.8b.

Portfolio liabilities debt securities, decreased marginally by \$0.1b from \$21.4b in the June quarter 2010 to \$21.2b in the September quarter 2010.

## ANALYSIS AND COMMENTS *continued*

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### FINANCIAL ACCOUNT *continued*

Financial derivatives recorded a net inflow of \$6.3b, a turnaround of \$11.5b from the net outflow of \$5.2b in the June quarter 2010. The main contributor was deposit-taking corporations, except the central bank, with a net inflow \$5.9b.

Other investment recorded a net outflow of \$7.8b, an increase of \$1.8b from the net outflow of \$6.0b in the June quarter 2010.

Reserve assets recorded a net outflow of \$2.2b, an increase of \$1.9b from the net outflow of \$0.3b in the June quarter 2010.

## ANALYSIS AND COMMENTS *continued*

### INTERNATIONAL INVESTMENT POSITION

#### ANALYSIS

Australia's net international investment position at 30 September 2010 was a net foreign liability of \$771.3b, up \$4.2b (1%) on the 30 June 2010 position of \$767.1b.

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

#### INTERNATIONAL INVESTMENT POSITION, Summary—September Quarter 2010

	<i>Net international investment position</i>	<i>Net foreign equity</i>	<i>Net foreign debt</i>
	\$m	\$m	\$m
Position at beginning of period	767 093	92 788	674 305
Changes in position reflecting			
Transactions	9 027	-8 943	17 971
Price changes	-21 362	-21 876	514
Exchange rate changes	17 917	45 492	-27 575
Other adjustments	-1 363	-2 140	777
<b>Total changes</b>	<b>4 220</b>	<b>12 533</b>	<b>-8 313</b>
Position at end of period	771 312	105 321	665 992

**SUPPLEMENTARY INFORMATION**

**CONDITIONS**

The conditions in the global economy continued to improve in the September quarter 2010. According to the Organisation for Economic Cooperation and Development (OECD), preliminary real GDP estimates in seasonally adjusted terms showed positive quarterly growth for: UK (0.8%), Germany (0.7%), USA (0.5%), Italy (0.2%) and total EU (0.4%).

Australia's international investment activities increased moderately during the quarter. Foreign asset and liability transactions were  $-\$11.5\text{b}$  and  $\$20.6\text{b}$  in the September quarter 2010, compared to  $-\$16.8\text{b}$  and  $\$20.2\text{b}$  respectively in the June quarter 2010.

The Australian share market, as measured by the MSCI global index, increased 6.4% in September quarter 2010, a turnaround from the 12.6% decrease in June quarter 2010. There were increases in all major markets: Hong Kong 20.7%, Europe ex. UK 18.9%, UK 12.8%, USA 9.2%, France 8.2%, Singapore 8.1%, Canada 7.8%, Germany 4.7% and Switzerland 2.6%. The world index increased 12.3%. This is reflected in the price changes of  $-\$54.6\text{b}$  in foreign assets and  $\$33.3\text{b}$  in foreign liabilities during September quarter 2010.

According to Reuters, the composite corporate benchmark yield decreased in the UK (6.2% to 5.5%), the USA (5.1% to 4.6%), Germany (3.5% to 3.2%) and Japan (1.3% to 1.1%). Long term government bond yields decreased in all major markets over September quarter 2010. The 10 year government bond yields decreased from 3.0% to 2.5% in the US, 3.4% to 3.0% in the UK, 2.6% to 2.3% in Germany, 1.1% to 0.9% in Japan and 5.3% to 5.0% in Australia. This is reflected in the market price changes increasing for both portfolio debt securities liabilities ( $\$1.0\text{b}$ ) and assets ( $\$2.3\text{b}$ ) in the September quarter 2010.

The AUD appreciated against most of the major currencies in the September quarter 2010. It increased against the USD (13.4%), the Hong Kong dollar (13.1%), the Chinese Renminbi (11.8%), the Canadian Dollar (11.3%), the UK pound sterling (7.6%), Japanese yen (6.8%), the New Zealand dollar (6.7%) and Euro (2.0%). The Trade Weighted Index (TWI) recorded an increase of 8.3%. The net impact of exchange rate changes was a decrease of  $\$64.4\text{b}$  and  $\$46.5\text{b}$  respectively on Australia's net foreign assets and foreign liabilities position.

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

In original terms, the IPD for total goods credits rose 1.5% and the chain Laspeyres price index for goods exports rose 1.4%. The export price index (EPI) rose 7.8% during the September quarter 2010.

The difference between the EPI and IPD is mainly driven by two components. In the metal ores and minerals component the unit value of a number of transactions decreased significantly in merchandise trade data, reflecting a change in the quality of some of the metal ores and minerals being exported. This is reflected in the IPD. The EPI prices items to constant quality, meaning that any element of price change attributable to a change in quality is removed. As a result, in the EPI the price of metal ores and minerals increased in September quarter 2010 in excess of the IPD.

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

## ANALYSIS AND COMMENTS *continued*

### RELATIONSHIP BETWEEN IPD, EPI AND IPI *continued*

The EPI and IPD for the coal components varied due to a number of factors including differences in pricing points, timing, coverage and weights.

In original terms, the IPD for total goods debits rose 0.5% and the chain Laspeyres price index for goods imports rose 0.8%. The import price index (IPI) rose 0.7% during the September quarter 2010.

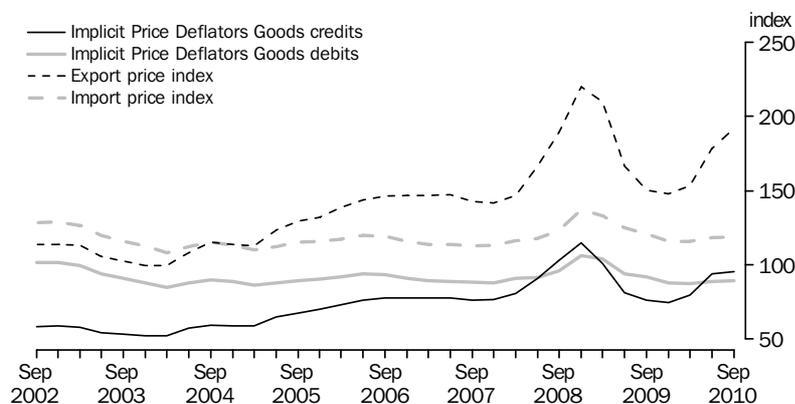
### GOODS AND SERVICES, Price comparison—September Quarter 2010

	SEASONALLY ADJUSTED	ORIGINAL		
	Implicit price deflators	Implicit price deflators	International Trade price indexes (a)	Chain Laspeyres price indexes
	%	%	%	%
<b>Exports</b>				
Goods	1.3	1.5	7.8	1.4
Services	0.8	0.8	na	0.7
<b>Imports</b>				
Goods	0.5	0.5	0.7	0.8
Services	0.1	0.2	na	0.3

na not available

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

### IMPLICIT PRICE DEFLATOR AND INTERNATIONAL TRADE PRICE INDEXES (a)



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

### Commodity Price Indexes

The RBA Commodity Price Index (average monthly index) for rural commodities increased 8.8% between the June and September quarters 2010 while the EPI for rural goods total increased 2.3%.

The RBA Commodity Price Index for non-rural commodities increased 4.1% while the EPI for non-rural goods total (excluding non-monetary gold) increased 9.4%.

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

	2007-08	2008-09	2009-10	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CURRENT ACCOUNT</b>	<b>-74 253</b>	<b>-38 780</b>	<b>-54 072</b>	<b>-11 927</b>	<b>-15 600</b>	<b>-19 682</b>	<b>-15 307</b>	<b>-3 484</b>	<b>-9 285</b>
<i>Goods and Services</i>	<i>-24 852</i>	<i>7 622</i>	<i>-3 775</i>	<i>839</i>	<i>-3 821</i>	<i>-6 066</i>	<i>-2 120</i>	<i>8 232</i>	<i>5 693</i>
Credits	233 061	284 441	254 214	60 455	59 892	60 450	59 706	74 166	75 153
Debits	-257 913	-276 819	-257 989	-59 616	-63 713	-66 516	-61 826	-65 934	-69 460
Goods	-21 902	10 915	-3 027	968	-3 572	-5 763	-2 514	8 822	7 060
Credits	182 956	231 564	201 463	47 605	46 714	47 073	46 421	61 255	61 882
Debits	-204 858	-220 649	-204 490	-46 637	-50 286	-52 836	-48 935	-52 433	-54 822
Services	-2 950	-3 293	-748	-129	-249	-303	394	-590	-1 367
Credits	50 105	52 877	52 751	12 850	13 178	13 377	13 285	12 911	13 271
Debits	-53 055	-56 170	-53 499	-12 979	-13 427	-13 680	-12 891	-13 501	-14 638
<i>Primary income</i>	<i>-49 496</i>	<i>-45 407</i>	<i>-48 577</i>	<i>-12 425</i>	<i>-11 423</i>	<i>-13 291</i>	<i>-12 697</i>	<i>-11 167</i>	<i>-14 611</i>
Credits	44 217	42 823	35 718	8 492	9 470	6 980	9 232	10 036	9 401
Debits	-93 713	-88 231	-84 295	-20 917	-20 893	-20 270	-21 929	-21 203	-24 012
<i>Secondary income</i>	<i>95</i>	<i>-995</i>	<i>-1 720</i>	<i>-341</i>	<i>-356</i>	<i>-325</i>	<i>-490</i>	<i>-549</i>	<i>-367</i>
Credits	6 255	6 657	6 219	1 599	1 559	1 580	1 555	1 525	1 541
Debits	-6 160	-7 652	-7 939	-1 940	-1 915	-1 905	-2 045	-2 074	-1 908
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>72 572</b>	<b>39 873</b>	<b>54 187</b>	<b>12 544</b>	<b>15 747</b>	<b>19 700</b>	<b>15 464</b>	<b>3 276</b>	<b>8 964</b>
<i>Capital account</i>	<i>-232</i>	<i>-611</i>	<i>-289</i>	<i>-41</i>	<i>-61</i>	<i>-63</i>	<i>-72</i>	<i>-93</i>	<i>-63</i>
Acquisition/disposal of non-produced, non-financial assets	-1	-244	-2	1	2	6	—	-10	—
Credits	9	2	24	1	2	22	—	—	—
Debits	-10	-246	-26	—	—	-16	—	-10	—
Capital transfers	-231	-367	-287	-42	-63	-69	-72	-83	-63
Credits	—	—	—	—	—	—	—	—	—
Debits	-231	-367	-287	-42	-63	-69	-72	-83	-63
<i>Financial account</i>	<i>72 804</i>	<i>40 484</i>	<i>54 476</i>	<i>12 585</i>	<i>15 808</i>	<i>19 763</i>	<i>15 536</i>	<i>3 369</i>	<i>9 027</i>
Direct investment	29 117	17 665	17 456	2 167	6 207	6 676	6 203	-1 630	-6 534
Assets	-27 291	-30 474	-16 874	-3 918	-3 458	-4 082	-1 768	-7 566	-12 525
Liabilities	56 407	48 140	34 330	6 085	9 665	10 759	7 971	5 935	5 991
Portfolio investment	-4 084	49 220	66 423	34 666	16 022	13 511	20 385	16 505	19 286
Assets	-65 469	4 008	-92 665	-17 931	-30 486	-37 586	-22 270	-2 322	-7 117
Liabilities	61 385	45 212	159 087	52 597	46 507	51 097	42 655	18 827	26 402
Financial derivatives	-7 043	-3 726	-5 897	-258	-1 052	-7 816	8 170	-5 200	6 331
Assets	-4 365	30 682	37 705	8 810	12 686	12 130	11 674	1 214	3 853
Liabilities	-2 678	-34 408	-43 602	-9 068	-13 738	-19 946	-3 504	-6 414	2 478
Other investment	10 523	-10 779	-29 434	-11 034	-7 123	6 211	-22 524	-5 998	-7 833
Assets	-31 802	-51 415	-21 495	-9 686	-8 375	-7 296	2 000	-7 824	6 463
Liabilities	42 325	40 636	-7 938	-1 348	1 252	13 507	-24 524	1 827	-14 296
Reserve assets	44 292	-11 896	5 929	-12 955	1 755	1 181	3 301	-308	-2 222
<b>NET ERRORS AND OMISSIONS</b>	<b>1 680</b>	<b>-1 093</b>	<b>-114</b>	<b>-617</b>	<b>-148</b>	<b>-18</b>	<b>-157</b>	<b>208</b>	<b>320</b>

— nil or rounded to zero (including null cells)

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
NET INTERNATIONAL INVESTMENT POSITION						
2007-08	613 186	72 804	-30 443	7 257	-4 245	658 560
2008-09	658 560	40 484	-20 243	30 346	-5 479	703 667
2009-10	703 667	54 476	10 013	1 553	-2 617	767 093
2008-09						
June	714 434	12 585	-40 955	18 199	-595	703 667
2009-10						
September	703 667	15 808	10 302	6 686	561	737 024
December	737 024	19 763	5 338	5 980	123	768 228
March	768 228	15 536	-19 979	45	-2 008	761 822
June	761 822	3 369	14 352	-11 158	-1 293	767 093
2010-11						
September	767 093	9 027	-21 362	17 917	-1 363	771 312
NET FOREIGN EQUITY						
2007-08	73 426	-22 941	-20 673	33 449	-5 142	58 119
2008-09	58 119	67 714	1 450	-41 043	-6 847	79 393
2009-10	79 393	-9 035	19 511	9 262	-6 343	92 788
2008-09						
June	51 945	16 458	-33 088	46 130	-2 051	79 393
2009-10						
September	79 393	10 002	12 627	16 092	-150	117 963
December	117 963	-18 894	9 655	8 993	-1 347	116 370
March	116 370	-4 662	-13 679	7 823	-3 453	102 400
June	102 400	4 518	10 909	-23 646	-1 393	92 788
2010-11						
September	92 788	-8 943	-21 876	45 492	-2 140	105 321
NET FOREIGN DEBT						
2007-08	539 760	95 746	-9 771	-26 192	898	600 441
2008-09	600 441	-27 230	-21 693	71 389	1 367	624 274
2009-10	624 274	63 511	-9 498	-7 709	3 726	674 305
2008-09						
June	662 489	-3 873	-7 867	-27 931	1 456	624 274
2009-10						
September	624 274	5 807	-2 324	-9 406	711	619 062
December	619 062	38 657	-4 317	-3 013	1 470	651 859
March	651 859	20 197	-6 300	-7 778	1 445	659 423
June	659 423	-1 150	3 444	12 488	100	674 305
2010-11						
September	674 305	17 971	514	-27 575	777	665 992

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

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

<i>Period</i>	<i>Position at beginning of period</i>	<i>CHANGES IN POSITION REFLECTING</i>				<i>Position at end of period</i>
		<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	
	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL FOREIGN ASSETS</b>						
<b>2007-08</b>	-1 049 815	-84 635	35 255	24 542	-7 903	-1 082 555
<b>2008-09</b>	-1 082 555	-59 095	130 769	-72 114	-5 732	-1 088 727
<b>2009-10</b>	-1 088 727	-87 401	-39 110	27 118	-5 614	-1 193 734
<b>2008-09</b>						
June	-1 066 172	-35 680	-55 651	66 385	2 391	-1 088 727
<b>2009-10</b>						
September	-1 088 727	-27 878	-53 886	27 079	275	-1 143 137
December	-1 143 137	-35 653	-7 907	20 407	-680	-1 166 970
March	-1 166 970	-7 063	-24 929	12 224	-2 411	-1 189 149
June	-1 189 149	-16 806	47 612	-32 592	-2 798	-1 193 734
<b>2010-11</b>						
September	-1 193 734	-11 548	-54 636	64 396	-2 835	-1 198 357
<b>FOREIGN ASSETS - EQUITY</b>						
<b>2007-08</b>	-587 277	-62 195	43 503	33 449	-7 029	-579 549
<b>2008-09</b>	-579 549	-17 496	131 125	-41 043	-3 631	-510 594
<b>2009-10</b>	-510 594	-56 310	-10 399	9 262	-6 692	-574 731
<b>2008-09</b>						
June	-490 846	-6 797	-61 281	46 130	2 200	-510 594
<b>2009-10</b>						
September	-510 594	-19 414	-43 256	16 092	-1 598	-558 769
December	-558 769	-24 678	-10 152	8 993	-492	-585 098
March	-585 098	-11 217	-18 874	7 823	-2 267	-609 632
June	-609 632	-1 001	61 883	-23 646	-2 335	-574 731
<b>2010-11</b>						
September	-574 731	-18 112	-43 863	45 492	-2 423	-593 637
<b>FOREIGN ASSETS - DEBT</b>						
<b>2007-08</b>	-462 538	-22 441	-8 248	-8 907	-873	-503 006
<b>2008-09</b>	-503 006	-41 600	-357	-31 071	-2 102	-578 133
<b>2009-10</b>	-578 133	-31 091	-28 711	17 856	1 078	-619 003
<b>2008-09</b>						
June	-575 326	-28 883	5 630	20 255	191	-578 133
<b>2009-10</b>						
September	-578 133	-8 464	-10 630	10 987	1 873	-584 367
December	-584 367	-10 975	2 245	11 414	-188	-581 872
March	-581 872	4 153	-6 055	4 400	-144	-579 517
June	-579 517	-15 806	-14 271	-8 946	-463	-619 003
<b>2010-11</b>						
September	-619 003	6 564	-10 774	18 904	-412	-604 720

(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
<b>TOTAL FOREIGN LIABILITIES</b>						
<b>2007-08</b>	1 663 001	157 440	-65 699	-17 285	3 657	1 741 115
<b>2008-09</b>	1 741 115	99 580	-151 012	102 460	252	1 792 394
<b>2009-10</b>	1 792 394	141 877	49 123	-25 565	2 997	1 960 826
<b>2008-09</b>						
June	1 780 606	48 265	14 696	-48 186	-2 986	1 792 394
<b>2009-10</b>						
September	1 792 394	43 686	64 188	-20 393	286	1 880 161
December	1 880 161	55 416	13 245	-14 428	803	1 935 199
March	1 935 199	22 599	4 950	-12 179	403	1 950 971
June	1 950 971	20 175	-33 260	21 434	1 505	1 960 826
<b>2010-11</b>						
September	1 960 826	20 576	33 275	-46 479	1 471	1 969 669
<b>FOREIGN LIABILITIES - EQUITY</b>						
<b>2007-08</b>	660 703	39 254	-64 175	—	1 887	637 668
<b>2008-09</b>	637 668	85 210	-129 675	—	-3 216	589 987
<b>2009-10</b>	589 987	47 274	29 910	—	348	667 519
<b>2008-09</b>						
June	542 790	23 255	28 192	—	-4 251	589 987
<b>2009-10</b>						
September	589 987	29 415	55 883	—	1 447	676 732
December	676 732	5 785	19 806	—	-855	701 468
March	701 468	6 555	5 195	—	-1 186	712 031
June	712 031	5 519	-50 974	—	942	667 519
<b>2010-11</b>						
September	667 519	9 169	21 987	—	282	698 957
<b>FOREIGN LIABILITIES - DEBT</b>						
<b>2007-08</b>	1 002 298	118 186	-1 523	-17 285	1 771	1 103 447
<b>2008-09</b>	1 103 447	14 370	-21 337	102 460	3 469	1 202 408
<b>2009-10</b>	1 202 408	94 602	19 213	-25 565	2 649	1 293 307
<b>2008-09</b>						
June	1 237 815	25 010	-13 497	-48 186	1 265	1 202 408
<b>2009-10</b>						
September	1 202 408	14 271	8 305	-20 393	-1 162	1 203 429
December	1 203 429	49 632	-6 561	-14 428	1 659	1 233 731
March	1 233 731	16 044	-245	-12 179	1 589	1 238 940
June	1 238 940	14 656	17 714	21 434	563	1 293 307
<b>2010-11</b>						
September	1 293 307	11 407	11 288	-46 479	1 189	1 270 712

— 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 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
<b>CURRENT ACCOUNT</b>	<b>-13 502</b>	<b>-13 896</b>	<b>-18 609</b>	<b>-16 167</b>	<b>-5 413</b>	<b>-7 830</b>
<b>Goods and Services</b>	<b>-521</b>	<b>-3 272</b>	<b>-4 470</b>	<b>-2 480</b>	<b>6 570</b>	<b>5 773</b>
Credits	60 802	58 853	59 125	61 977	74 538	73 623
Debits	-61 324	-62 125	-63 595	-64 457	-67 968	-67 850
Goods	-582	-3 527	-4 301	-2 058	7 047	6 539
Credits	47 552	45 656	45 967	48 871	61 238	60 294
Rural goods(b)	7 038	6 279	5 980	6 407	6 819	7 174
Non-rural goods(b)	36 995	36 215	36 601	39 084	49 795	49 810
Net exports of goods under merchanting(c)	75	113	30	37	71	83
Non-monetary gold(c)	3 444	3 049	3 356	3 343	4 553	3 227
Debits	-48 134	-49 183	-50 267	-50 929	-54 191	-53 755
Consumption goods	-15 069	-15 187	-15 138	-15 702	-16 299	-16 521
Capital goods	-10 532	-11 156	-11 501	-11 453	-12 445	-11 980
Intermediate and other merchandise goods	-20 719	-21 293	-21 851	-22 362	-23 069	-24 032
Non-monetary gold(c)	-1 814	-1 547	-1 778	-1 412	-2 377	-1 221
Services	60	255	-169	-422	-477	-766
Credits	13 250	13 197	13 158	13 106	13 300	13 329
Debits	-13 190	-12 942	-13 327	-13 528	-13 777	-14 095
<b>Primary income</b>	<b>-12 716</b>	<b>-10 188</b>	<b>-13 762</b>	<b>-13 255</b>	<b>-11 503</b>	<b>-13 166</b>
Credits	8 389	9 669	7 035	9 080	9 951	9 560
Debits	-21 105	-19 857	-20 797	-22 335	-21 454	-22 725
<b>Secondary income</b>	<b>-264</b>	<b>-437</b>	<b>-377</b>	<b>-433</b>	<b>-479</b>	<b>-438</b>
Credits(d)	1 622	1 554	1 566	1 551	1 545	1 539
Debits	-1 886	-1 991	-1 943	-1 984	-2 025	-1 977

TREND ESTIMATES (e)						
<b>CURRENT ACCOUNT</b>	<b>-12 596</b>	<b>-14 746</b>	<b>-15 902</b>	<b>-15 735</b>	<b>-7 663</b>	<b>-6 739</b>
<b>Goods and Services</b>	<b>-860</b>	<b>-2 818</b>	<b>-3 688</b>	<b>-3 069</b>	<b>5 371</b>	<b>6 309</b>
Credits	62 214	58 938	59 496	62 086	72 086	74 328
Debits	-63 074	-61 756	-63 184	-65 155	-66 716	-68 020
Goods	-887	-2 951	-3 611	-2 725	5 928	7 032
Credits	48 946	45 745	46 347	48 908	58 840	60 998
Rural goods(b)	7 079	6 393	6 127	6 376	6 770	7 157
Non-rural goods(b)(f)	37 757	35 931	37 030	39 147	48 658	50 468
Net exports of goods under merchanting	87	84	53	48	60	76
Non-monetary gold	4 022	3 338	3 137	3 338	3 351	3 297
Debits	-49 833	-48 696	-49 958	-51 633	-52 911	-53 965
Consumption goods	-15 106	-15 109	-15 408	-15 774	-16 180	-16 554
Capital goods	-11 143	-10 971	-11 327	-11 760	-12 023	-12 252
Intermediate and other merchandise goods	-21 203	-20 938	-21 672	-22 335	-22 941	-23 515
Non-monetary gold	-2 381	-1 679	-1 551	-1 764	-1 768	-1 645
Services	28	133	-78	-344	-557	-724
Credits	13 269	13 192	13 149	13 178	13 247	13 331
Debits	-13 241	-13 059	-13 226	-13 522	-13 804	-14 054
<b>Primary income</b>	<b>-11 415</b>	<b>-11 559</b>	<b>-11 802</b>	<b>-12 229</b>	<b>-12 584</b>	<b>-12 586</b>
Credits	9 427	8 943	9 057	9 334	9 530	9 772
Debits	-20 842	-20 502	-20 859	-21 563	-22 114	-22 357
<b>Secondary income</b>	<b>-321</b>	<b>-369</b>	<b>-412</b>	<b>-437</b>	<b>-449</b>	<b>-462</b>
Credits	1 613	1 577	1 557	1 551	1 546	1 538
Debits	-1 934	-1 946	-1 968	-1 988	-1 996	-2 001

- (a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.
- (b) For all time periods, estimates for sugar, sugar preparations and honey are included in Non-rural goods.
- (c) This component is not seasonally adjusted.
- (d) In using this seasonally adjusted series, care should be exercised because of the difficulties associated with reliably estimating the seasonal pattern.

- (e) Caution should be used when interpreting recent trend estimates as they may be affected by unusual economic factors. For details on trend estimates see paragraph 14 of the Explanatory Notes.
- (f) Trend breaks of -\$4.3b to June quarter 2009 and \$7.8b to June quarter 2010 have been applied to Non-rural goods and related aggregates. This trend break will be reassessed when sufficient observations become available.

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

	2007-08	2008-09	2009-10	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
<b>Goods and services</b>	<b>-9 205</b>	<b>7 622</b>	<b>8 905</b>	<b>8 294</b>	<b>5 227</b>	<b>112</b>	<b>333</b>	<b>3 233</b>	<b>-461</b>
<i>Credits</i>	277 123	284 441	299 548	71 479	74 447	76 161	71 225	77 715	77 669
Goods	225 259	231 564	247 848	58 831	61 410	63 055	58 251	65 132	64 838
Services	51 761	52 877	51 700	12 752	13 037	13 106	12 973	12 583	12 831
<i>Debits</i>	-286 329	-276 819	-290 643	-63 186	-69 220	-76 049	-70 892	-74 481	-78 130
Goods	-228 298	-220 649	-229 884	-49 717	-54 634	-60 298	-55 969	-58 984	-61 354
Services	-58 042	-56 170	-60 759	-13 460	-14 586	-15 752	-14 924	-15 497	-16 776

CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
<b>Goods and services</b>	..	..	..	<b>6 782</b>	<b>5 588</b>	<b>1 910</b>	<b>-62</b>	<b>1 389</b>	<b>-68</b>
<i>Credits</i>	..	..	..	71 870	73 120	74 572	73 733	78 049	76 171
Goods	..	..	..	58 802	60 077	61 691	60 942	65 093	63 291
Services	..	..	..	13 137	13 043	12 881	12 791	12 956	12 880
<i>Debits</i>	..	..	..	-65 087	-67 532	-72 662	-73 795	-76 660	-76 239
Goods	..	..	..	-51 265	-53 477	-57 347	-58 175	-60 885	-60 119
Services	..	..	..	-13 716	-14 055	-15 315	-15 620	-15 774	-16 120

IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
<b>Goods and Services</b>	..	..	..	<b>84.6</b>	<b>80.5</b>	<b>79.3</b>	<b>84.1</b>	<b>95.5</b>	<b>96.7</b>
<i>Credits</i>	..	..	..	84.6	80.5	79.3	84.1	95.5	96.7
Goods	..	..	..	80.9	76.0	74.5	80.2	94.1	95.3
Services	..	..	..	100.9	101.2	102.2	102.5	102.7	103.5
<i>Debits</i>	..	..	..	94.2	92.0	87.5	87.3	88.7	89.0
Goods	..	..	..	93.9	92.0	87.7	87.5	89.0	89.4
Services	..	..	..	96.2	92.1	87.0	86.6	87.3	87.4

CHAIN LASPEYRES PRICE INDEXES – ORIGINAL (INDEX)									
<b>Goods and Services</b>	<b>83.6</b>	<b>100.0</b>	<b>85.8</b>	<b>84.9</b>	<b>81.6</b>	<b>80.7</b>	<b>84.8</b>	<b>96.0</b>	<b>97.2</b>
<i>Credits</i>	83.6	100.0	85.8	84.9	81.6	80.7	84.8	96.0	97.2
Goods	80.6	100.0	82.1	81.4	77.2	75.9	80.8	94.5	95.8
Services	96.8	100.0	101.9	100.6	100.9	101.9	102.3	102.4	103.2
<i>Debits</i>	89.3	100.0	88.8	94.8	91.6	87.4	87.5	88.9	89.5
Goods	88.9	100.0	89.1	94.7	91.6	87.6	87.8	89.5	90.2
Services	91.1	100.0	88.0	95.5	91.8	86.9	86.3	87.0	87.2

TERMS OF TRADE – SEASONALLY ADJUSTED (INDEX) (c)									
<b>Goods and Services</b>	<b>93.4</b>	<b>100.0</b>	<b>95.6</b>	<b>89.8</b>	<b>87.5</b>	<b>90.6</b>	<b>96.2</b>	<b>107.7</b>	<b>108.6</b>
Goods	90.5	100.0	91.4	86.1	82.6	85.0	91.6	105.7	106.5
Services	105.9	100.0	115.9	104.9	109.9	117.4	118.3	117.5	118.3

TERMS OF TRADE – TREND ESTIMATES (INDEX)									
<b>Goods and Services</b>	..	..	..	<b>89.4</b>	<b>88.7</b>	<b>91.0</b>	<b>94.0</b>	<b>107.5</b>	<b>109.2</b>
Goods	..	..	..	86.2	83.8	85.7	89.1	105.3	107.3
Services	..	..	..	103.0	111.0	115.9	117.9	118.3	118.0

.. not applicable

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

(b) Reference year for chain volume measures, price and term of trade indexes is 2008-09. See paragraphs 17 to 22 of the Explanatory Notes.

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

	2007-08	2008-09	2009-10	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>182 956</b>	<b>231 564</b>	<b>201 463</b>	<b>47 605</b>	<b>46 714</b>	<b>47 073</b>	<b>46 421</b>	<b>61 255</b>	<b>61 882</b>
<i>General Merchandise</i>	<i>170 475</i>	<i>213 755</i>	<i>186 911</i>	<i>44 086</i>	<i>43 552</i>	<i>43 687</i>	<i>43 041</i>	<i>56 631</i>	<i>58 572</i>
Rural goods	25 494	29 383	25 518	7 202	6 199	6 013	6 332	6 974	7 026
Meat and meat preparations	6 542	7 454	6 350	1 724	1 590	1 622	1 316	1 822	1 721
Cereal grains and cereal preparations	4 975	6 881	5 266	1 889	1 373	991	1 534	1 368	1 471
Wool and sheepskins	2 796	2 322	2 307	525	382	650	633	642	494
Other rural	11 181	12 726	11 595	3 064	2 854	2 750	2 849	3 142	3 340
Non-rural goods	144 981	184 372	161 393	36 884	37 353	37 674	36 709	49 657	51 546
Metal ores and minerals	41 343	52 015	53 579	11 025	11 177	11 525	12 272	18 605	19 102
Coal, coke and briquettes	24 599	54 957	36 558	9 756	8 882	8 257	7 625	11 794	11 901
Other mineral fuels	18 889	20 707	18 964	3 635	4 220	4 609	4 660	5 475	6 122
Metals (excl. non-monetary gold)	14 039	12 394	10 725	2 633	2 503	2 641	2 487	3 094	2 946
Machinery	8 750	8 900	7 979	2 002	2 075	2 037	1 796	2 071	2 254
Transport equipment	5 723	5 090	4 074	722	1 009	1 129	934	1 002	988
Other manufactures	16 965	17 601	16 374	4 130	4 324	4 164	3 765	4 121	4 247
Other non-rural (incl. sugar and beverages)	13 126	11 077	11 751	2 687	2 834	2 975	2 815	3 127	3 599
Beverages	2 827	2 639	2 345	637	653	592	521	579	611
Sugar, sugar preparations & honey	1 158	1 500	np	415	571	438	477	np	np
Other	9 141	6 938	np	1 635	1 610	1 945	1 817	np	np
Goods procured in ports by carriers	1 547	1 631	1 389	294	329	337	355	368	387
<i>Net exports of goods under merchanting</i>	<i>209</i>	<i>301</i>	<i>251</i>	<i>75</i>	<i>113</i>	<i>30</i>	<i>37</i>	<i>71</i>	<i>83</i>
Goods acquired under merchanting (negative exports)	-1 528	-2 386	-1 802	-441	-373	-540	-436	-453	-446
Goods sold under merchanting	1 737	2 687	2 053	516	486	570	473	524	529
<i>Non-monetary gold</i>	<i>12 272</i>	<i>17 508</i>	<i>14 301</i>	<i>3 444</i>	<i>3 049</i>	<i>3 356</i>	<i>3 343</i>	<i>4 553</i>	<i>3 227</i>

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

## GOODS DEBITS(a): Original

	2007-08	2008-09	2009-10	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>GOODS DEBITS</b>	<b>-204 858</b>	<b>-220 649</b>	<b>-204 490</b>	<b>-46 637</b>	<b>-50 286</b>	<b>-52 836</b>	<b>-48 935</b>	<b>-52 433</b>	<b>-54 822</b>
<i>General Merchandise</i>	<i>-197 265</i>	<i>-209 127</i>	<i>-197 376</i>	<i>-44 823</i>	<i>-48 739</i>	<i>-51 058</i>	<i>-47 523</i>	<i>-50 056</i>	<i>-53 601</i>
Consumption goods	-59 371	-61 419	-62 332	-14 199	-15 897	-16 451	-14 654	-15 330	-17 218
Food and beverages, mainly for consumption	-7 840	-8 857	-8 712	-2 008	-2 305	-2 428	-1 988	-1 991	-2 398
Household electrical items	-5 051	-5 488	-5 504	-1 426	-1 571	-1 639	-1 006	-1 288	-1 380
Non-industrial transport equipment	-16 872	-13 247	-16 289	-2 877	-3 459	-4 246	-4 130	-4 454	-4 306
Textiles, clothing and footwear	-7 051	-8 287	-7 513	-1 748	-2 037	-1 640	-2 110	-1 726	-2 264
Toys, books and leisure goods	-4 561	-5 277	-4 674	-1 266	-1 355	-1 338	-878	-1 103	-1 265
Consumption goods n.e.s.	-17 996	-20 263	-19 640	-4 874	-5 170	-5 160	-4 542	-4 768	-5 605
Capital goods	-45 299	-49 843	-46 525	-10 323	-11 272	-12 205	-10 869	-12 179	-12 054
Machinery and industrial equipment	-16 480	-18 488	-15 567	-3 806	-3 953	-4 087	-3 598	-3 929	-4 026
ADP equipment	-7 074	-7 257	-7 634	-1 782	-1 782	-1 819	-1 778	-2 255	-2 104
Telecommunications equipment	-5 790	-6 431	-6 051	-1 550	-1 513	-1 716	-1 261	-1 561	-1 764
Civil aircraft and confidentialised items(b)	-2 691	-5 524	-5 051	-1 298	-1 132	-1 623	-1 153	-1 143	-996
Industrial transport equipment n.e.s.	-7 502	-6 527	-6 804	-948	-1 428	-1 657	-1 758	-1 961	-1 800
Capital goods n.e.s.	-5 762	-5 616	-5 418	-939	-1 464	-1 303	-1 321	-1 330	-1 364
Intermediate and other merchandise goods	-92 595	-97 865	-88 519	-20 301	-21 570	-22 402	-22 000	-22 547	-24 329
Food and beverages, mainly for industry	-923	-1 186	-1 035	-264	-284	-254	-245	-252	-283
Primary industrial supplies n.e.s.	-1 477	-1 901	-1 348	-287	-309	-386	-324	-329	-425
Fuels and lubricants	-29 772	-28 213	-26 580	-5 574	-6 461	-6 758	-6 238	-7 123	-6 773
Parts for transport equipment	-8 837	-8 599	-8 222	-1 787	-2 013	-2 053	-2 072	-2 084	-2 245
Parts for ADP equipment	-1 115	-1 067	-973	-252	-229	-230	-251	-263	-248
Other parts for capital goods	-11 990	-14 312	-13 749	-3 595	-3 473	-3 659	-3 339	-3 278	-3 682
Organic and inorganic chemicals	-4 673	-5 384	-4 355	-1 140	-1 027	-1 101	-1 151	-1 076	-1 190
Paper and paperboard	-2 359	-2 403	-2 299	-459	-574	-593	-568	-564	-680
Textile yarn and fabrics	-1 334	-1 344	-1 170	-285	-324	-299	-276	-271	-316
Iron and steel	-3 721	-5 528	-3 258	-827	-812	-719	-830	-897	-1 065
Plastics	-3 064	-3 028	-2 733	-604	-667	-701	-656	-709	-797
Processed industrial supplies n.e.s.	-20 132	-21 919	-20 032	-4 605	-4 788	-5 029	-5 097	-5 118	-5 469
Other merchandise goods(b)	-1 415	-1 401	-1 397	-381	-252	-289	-609	-247	-799
Goods procured in ports by carriers	-1 783	-1 580	-1 368	-241	-357	-331	-344	-336	-357
<i>Non-monetary gold</i>	<i>-7 593</i>	<i>-11 522</i>	<i>-7 114</i>	<i>-1 814</i>	<i>-1 547</i>	<i>-1 778</i>	<i>-1 412</i>	<i>-2 377</i>	<i>-1 221</i>

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

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

## GOODS CREDITS: Seasonally Adjusted

	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>47 552</b>	<b>45 656</b>	<b>45 967</b>	<b>48 871</b>	<b>61 238</b>	<b>60 294</b>
<i>General Merchandise</i>	<i>44 033</i>	<i>42 494</i>	<i>42 581</i>	<i>45 491</i>	<i>56 614</i>	<i>56 984</i>
Rural goods	7 038	6 279	5 980	6 407	6 819	7 174
Meat and meat preparations	1 672	1 613	1 463	1 511	1 768	1 733
Cereal grains and cereal preparations	1 812	1 377	1 257	1 310	1 299	1 506
Wool and sheepskins	508	474	568	624	623	616
Other rural	3 045	2 817	2 692	2 962	3 129	3 319
Non-rural goods	36 995	36 215	36 601	39 084	49 795	49 810
Metal ores and minerals	10 912	10 938	11 172	13 173	18 390	18 320
Coal, coke and briquettes(a)	9 790	8 816	8 195	7 736	11 835	11 812
Other mineral fuels(b)	3 890	3 901	4 438	4 944	5 842	5 745
Metals (excl. non-monetary gold)(b)	2 509	2 504	2 590	2 672	2 953	2 947
Machinery	2 016	1 953	1 945	2 001	2 088	2 121
Transport equipment	738	981	977	1 096	1 033	983
Other manufactures	4 128	4 126	4 018	4 110	4 121	4 066
Other non-rural (incl. sugar and beverages)	2 709	2 674	2 936	2 991	3 153	3 438
Beverages	634	602	571	597	577	563
Sugar, sugar preparations & honey	441	462	420	577	np	np
Other(c)	1 635	1 610	1 945	1 817	np	np
Goods procured in ports by carriers(b)	302	322	330	362	380	378
<i>Net exports of goods under merchanting(c)</i>	<i>75</i>	<i>113</i>	<i>30</i>	<i>37</i>	<i>71</i>	<i>83</i>
<i>Non-monetary gold(c)</i>	<i>3 444</i>	<i>3 049</i>	<i>3 356</i>	<i>3 343</i>	<i>4 553</i>	<i>3 227</i>

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

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

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

(c) This component is not seasonally adjusted.

## GOODS DEBITS(a): Seasonally Adjusted

	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-48 134</b>	<b>-49 183</b>	<b>-50 267</b>	<b>-50 929</b>	<b>-54 191</b>	<b>-53 755</b>
<i>General Merchandise</i>	<i>-46 320</i>	<i>-47 636</i>	<i>-48 489</i>	<i>-49 517</i>	<i>-51 814</i>	<i>-52 534</i>
Consumption goods	-15 069	-15 187	-15 138	-15 702	-16 299	-16 521
Food and beverages, mainly for consumption	-2 211	-2 268	-2 145	-2 102	-2 202	-2 346
Household electrical items	-1 495	-1 475	-1 360	-1 290	-1 342	-1 312
Non-industrial transport equipment	-2 837	-3 432	-4 010	-4 363	-4 540	-4 273
Textiles, clothing and footwear	-2 042	-1 903	-1 643	-1 961	-2 020	-2 114
Toys, books and leisure goods	-1 328	-1 236	-1 151	-1 107	-1 155	-1 156
Consumption goods n.e.s.	-5 156	-4 873	-4 829	-4 881	-5 042	-5 320
Capital goods	-10 532	-11 156	-11 501	-11 453	-12 445	-11 980
Machinery and industrial equipment	-4 055	-3 886	-3 780	-3 720	-4 192	-3 989
ADP equipment	-1 683	-1 773	-1 790	-1 931	-2 131	-2 101
Telecommunications equipment	-1 563	-1 510	-1 491	-1 466	-1 582	-1 761
Civil aircraft and confidentialised items(b)(c)	-1 298	-1 132	-1 623	-1 153	-1 143	-996
Industrial transport equipment n.e.s.	-968	-1 378	-1 597	-1 823	-2 019	-1 743
Capital goods n.e.s.	-964	-1 477	-1 219	-1 360	-1 378	-1 391
Intermediate and other merchandise goods	-20 719	-21 293	-21 851	-22 362	-23 069	-24 032
Food and beverages, mainly for industry	-273	-278	-244	-253	-263	-275
Primary industrial supplies n.e.s.(d)	-318	-304	-337	-334	-378	-423
Fuels and lubricants(b)	-5 574	-6 461	-6 758	-6 238	-7 123	-6 773
Parts for transport equipment	-1 827	-1 936	-2 012	-2 149	-2 135	-2 158
Parts for ADP equipment	-244	-229	-235	-251	-257	-250
Other parts for capital goods	-3 627	-3 440	-3 498	-3 495	-3 315	-3 656
Organic and inorganic chemicals	-1 175	-1 052	-1 064	-1 119	-1 114	-1 220
Paper and paperboard	-501	-534	-563	-584	-628	-631
Textile yarn and fabrics	-299	-303	-290	-290	-286	-295
Iron and steel	-899	-783	-700	-810	-981	-1 032
Plastics(d)	-641	-652	-641	-695	-755	-776
Processed industrial supplies n.e.s.	-4 719	-4 712	-4 889	-5 190	-5 253	-5 387
Other merchandise goods(c)(e)	-381	-252	-289	-609	-247	-799
Goods procured in ports by carriers(b)	-241	-357	-331	-344	-336	-357
<b>Non-monetary gold(b)</b>	<b>-1 814</b>	<b>-1 547</b>	<b>-1 778</b>	<b>-1 412</b>	<b>-2 377</b>	<b>-1 221</b>

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

(b) This component is not seasonally adjusted.

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

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

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

	<i>Jun Qtr</i> 2009	<i>Sep Qtr</i> 2009	<i>Dec Qtr</i> 2009	<i>Mar Qtr</i> 2010	<i>Jun Qtr</i> 2010	<i>Sep Qtr</i> 2010
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>58 802</b>	<b>60 077</b>	<b>61 691</b>	<b>60 942</b>	<b>65 093</b>	<b>63 291</b>
<i>General Merchandise</i>	<i>55 323</i>	<i>56 843</i>	<i>58 360</i>	<i>57 650</i>	<i>61 105</i>	<i>60 414</i>
Rural goods	8 032	7 177	7 007	7 301	7 397	7 920
Meat and meat preparations	1 799	1 791	1 697	1 661	1 801	1 816
Cereal grains and cereal preparations	2 160	1 699	1 705	1 890	1 876	2 190
Wool and sheepskins	579	535	576	583	576	585
Other rural	3 462	3 152	3 029	3 168	3 144	3 329
Non-rural goods	47 205	49 665	51 352	50 349	53 708	52 494
Metal ores and minerals	13 836	14 476	15 009	15 575	15 328	14 405
Coal, coke and briquettes(b)	14 488	16 313	16 610	15 048	17 924	17 269
Other mineral fuels(c)	5 415	5 056	5 407	5 540	6 187	6 056
Metals (excl. non-monetary gold)(c)	3 140	2 864	2 982	2 830	3 033	3 148
Machinery	2 027	2 048	2 128	2 151	2 236	2 293
Transport equipment	734	1 036	1 078	1 212	1 115	1 081
Other manufactures	4 305	4 479	4 462	4 537	4 466	4 393
Other non-rural (incl. sugar and beverages)	3 069	3 037	3 294	3 051	3 015	3 446
Beverages	643	659	632	675	642	599
Sugar, sugar preparations & honey	432	410	352	383	np	np
Other(d)	1 997	1 968	2 309	1 993	np	np
Goods procured in ports by carriers(c)	363	358	382	404	405	403
<i>Net exports of goods under merchanting</i> (d)	<i>73</i>	<i>114</i>	<i>31</i>	<i>35</i>	<i>50</i>	<i>58</i>
<i>Non-monetary gold</i> (d)	<i>3 365</i>	<i>3 120</i>	<i>3 300</i>	<i>3 257</i>	<i>3 938</i>	<i>2 819</i>

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

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

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

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

(d) This component is not seasonally adjusted.

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

	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-51 265</b>	<b>-53 477</b>	<b>-57 347</b>	<b>-58 175</b>	<b>-60 885</b>	<b>-60 119</b>
<i>General Merchandise</i>	<i>-49 369</i>	<i>-51 852</i>	<i>-55 573</i>	<i>-56 794</i>	<i>-58 783</i>	<i>-59 045</i>
Consumption goods	-15 167	-15 995	-16 652	-17 011	-17 568	-17 866
Food and beverages, mainly for consumption	-2 206	-2 391	-2 384	-2 290	-2 350	-2 527
Household electrical items	-1 580	-1 655	-1 638	-1 535	-1 651	-1 703
Non-industrial transport equipment	-2 776	-3 393	-4 033	-4 353	-4 604	-4 383
Textiles, clothing and footwear	-2 026	-2 053	-1 940	-2 313	-2 290	-2 322
Toys, books and leisure goods	-1 343	-1 351	-1 354	-1 265	-1 317	-1 304
Consumption goods n.e.s.	-5 251	-5 152	-5 302	-5 256	-5 356	-5 627
Capital goods	-10 668	-12 195	-13 552	-13 420	-14 689	-14 137
Machinery and industrial equipment	-4 054	-4 193	-4 299	-4 179	-4 784	-4 470
ADP equipment	-1 784	-2 123	-2 383	-2 593	-2 833	-2 897
Telecommunications equipment	-1 629	-1 710	-1 811	-1 792	-1 956	-2 159
Civil aircraft and confidentialised items(c)(d)	-1 283	-1 275	-2 016	-1 406	-1 374	-1 187
Industrial transport equipment n.e.s.	-951	-1 362	-1 672	-1 866	-2 178	-1 818
Capital goods n.e.s.	-976	-1 532	-1 370	-1 585	-1 565	-1 605
Intermediate and other merchandise goods	-23 524	-23 662	-25 369	-26 363	-26 525	-27 041
Food and beverages, mainly for industry	-291	-326	-298	-303	-319	-315
Primary industrial supplies n.e.s.(e)	-470	-455	-524	-510	-533	-621
Fuels and lubricants(c)	-7 281	-7 239	-7 701	-7 137	-7 694	-7 356
Parts for transport equipment	-1 849	-2 049	-2 220	-2 336	-2 263	-2 285
Parts for ADP equipment	-254	-271	-313	-334	-341	-333
Other parts for capital goods	-3 639	-3 636	-3 929	-3 945	-3 748	-4 106
Organic and inorganic chemicals	-1 293	-1 176	-1 270	-1 550	-1 564	-1 623
Paper and paperboard	-507	-574	-635	-664	-726	-729
Textile yarn and fabrics	-315	-356	-361	-353	-331	-325
Iron and steel	-1 073	-928	-914	-1 021	-1 212	-1 161
Plastics(e)	-664	-720	-734	-795	-807	-833
Processed industrial supplies n.e.s.	-5 040	-5 258	-5 745	-6 309	-6 312	-6 061
Other merchandise goods(d)(f)	-391	-266	-319	-671	-267	-858
Goods procured in ports by carriers(c)	-280	-408	-405	-436	-408	-435
<b>Non-monetary gold(c)</b>	<b>-1 811</b>	<b>-1 625</b>	<b>-1 774</b>	<b>-1 381</b>	<b>-2 103</b>	<b>-1 075</b>

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

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

(c) This component is not seasonally adjusted.

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

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

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

	ORIGINAL			SEASONALLY ADJUSTED					
	2007-08	2008-09	2009-10	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	index	index	index	index	index	index	index	index	index
<b>GOODS CREDITS</b>	<b>81.2</b>	<b>100.0</b>	<b>81.3</b>	<b>80.9</b>	<b>76.0</b>	<b>74.5</b>	<b>80.2</b>	<b>94.1</b>	<b>95.3</b>
<i>General Merchandise</i>	<b>81.5</b>	<b>100.0</b>	<b>79.9</b>	<b>79.6</b>	<b>74.8</b>	<b>73.0</b>	<b>78.9</b>	<b>92.7</b>	<b>94.3</b>
Rural goods	99.7	100.0	88.3	87.6	87.5	85.3	87.8	92.2	90.6
Meat and meat preparations	89.3	100.0	91.4	93.0	90.0	86.2	91.0	98.2	95.5
Cereal grains and cereal preparations	102.4	100.0	73.5	83.9	81.1	73.7	69.3	69.2	68.8
Wool and sheepskins	109.7	100.0	101.6	87.8	88.6	98.6	107.1	108.2	105.4
Other rural	102.5	100.0	92.8	88.0	89.4	88.9	93.5	99.5	99.7
Non-rural goods	78.6	100.0	78.7	78.4	72.9	71.3	77.6	92.7	94.9
Metal ores and minerals	78.7	100.0	88.7	78.9	75.6	74.4	84.6	120.0	127.2
Coal, coke and briquettes(c)	48.0	100.0	55.5	67.6	54.0	49.3	51.4	66.0	68.4
Other mineral fuels(d)	97.0	100.0	85.5	71.8	77.2	82.1	89.2	94.4	94.9
Metals (excl. non-monetary gold)(d)	126.2	100.0	91.6	79.9	87.4	86.8	94.4	97.4	93.6
Machinery	94.8	100.0	93.2	99.5	95.4	91.4	93.0	93.4	92.5
Transport equipment	88.9	100.0	91.7	100.6	94.7	90.7	90.4	92.6	90.9
Other manufactures	91.6	100.0	91.3	95.9	92.1	90.0	90.6	92.3	92.6
Other non-rural (incl. sugar and beverages)	99.1	100.0	94.8	88.3	88.1	89.1	98.0	104.6	99.8
Beverages	101.1	100.0	89.9	98.6	91.4	90.4	88.4	89.9	93.9
Sugar, sugar preparations & honey	72.3	100.0	np	102.1	112.5	119.2	150.7	np	np
Other(e)	104.2	100.0	np	81.9	81.8	84.2	91.2	np	np
Goods procured in ports by carriers(d)	106.5	100.0	89.5	83.2	90.0	86.3	89.5	93.8	93.7
<i>Net exports of goods under merchanting</i> (e)	<b>83.4</b>	<b>100.0</b>	<b>91.9</b>	<b>102.3</b>	<b>99.2</b>	<b>97.0</b>	<b>105.2</b>	<b>141.1</b>	<b>143.5</b>
<i>Non-monetary gold</i> (e)	<b>78.2</b>	<b>100.0</b>	<b>105.0</b>	<b>102.3</b>	<b>97.7</b>	<b>101.7</b>	<b>102.6</b>	<b>115.6</b>	<b>114.5</b>

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

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

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

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

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

(e) This component is not seasonally adjusted.

	ORIGINAL			SEASONALLY ADJUSTED					
	2007-08	2008-09	2009-10	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	index	index	index	index	index	index	index	index	index
<b>GOODS DEBITS</b>	<b>89.7</b>	<b>100.0</b>	<b>89.0</b>	<b>93.9</b>	<b>92.0</b>	<b>87.7</b>	<b>87.5</b>	<b>89.0</b>	<b>89.4</b>
<i>General Merchandise</i>	<b>90.4</b>	<b>100.0</b>	<b>88.5</b>	<b>93.8</b>	<b>91.9</b>	<b>87.3</b>	<b>87.2</b>	<b>88.1</b>	<b>89.0</b>
Consumption goods	90.1	100.0	92.7	99.4	94.9	90.9	92.3	92.8	92.5
Food and beverages, mainly for consumption	87.7	100.0	92.5	100.2	94.9	90.0	91.8	93.7	92.8
Household electrical items	95.2	100.0	84.9	94.6	89.1	83.0	84.0	81.3	77.1
Non-industrial transport equipment	95.5	100.0	99.4	102.2	101.1	99.4	100.2	98.6	97.5
Textiles, clothing and footwear	81.1	100.0	87.4	100.8	92.7	84.7	84.8	88.2	91.0
Toys, books and leisure goods	85.3	100.0	88.4	98.9	91.5	85.0	87.5	87.7	88.6
Consumption goods n.e.s.	91.2	100.0	93.2	98.2	94.6	91.1	92.9	94.1	94.6
Capital goods	88.1	100.0	86.4	98.7	91.5	84.9	85.3	84.7	84.7
Machinery and industrial equipment	85.5	100.0	89.2	100.0	92.7	87.9	89.0	87.6	89.2
ADP equipment	91.1	100.0	76.9	94.3	83.5	75.1	74.5	75.2	72.5
Telecommunications equipment	93.5	100.0	83.3	95.9	88.3	82.3	81.8	80.9	81.5
Civil aircraft and confidentialised items(c)(d)	79.6	100.0	83.2	101.2	88.8	80.5	82.0	83.2	83.9
Industrial transport equipment n.e.s.	93.3	100.0	96.1	101.8	101.1	95.5	97.7	92.7	95.9
Capital goods n.e.s.	88.6	100.0	89.5	98.7	96.4	89.0	85.8	88.0	86.7
Intermediate and other merchandise goods	91.8	100.0	86.9	88.1	90.0	86.1	84.8	87.0	88.9
Food and beverages, mainly for industry	78.6	100.0	83.1	93.7	85.3	81.9	83.6	82.5	87.4
Primary industrial supplies n.e.s.(e)	74.6	100.0	66.7	67.6	66.8	64.4	65.5	71.0	68.1
Fuels and lubricants(d)	107.8	100.0	89.3	76.6	89.3	87.8	87.4	92.6	92.1
Parts for transport equipment	89.0	100.0	92.7	98.8	94.5	90.6	92.0	94.4	94.4
Parts for ADP equipment	93.1	100.0	77.3	95.9	84.5	75.1	75.2	75.3	75.2
Other parts for capital goods	88.5	100.0	90.1	99.7	94.6	89.0	88.6	88.4	89.0
Organic and inorganic chemicals	75.9	100.0	78.3	90.9	89.4	83.8	72.2	71.2	75.1
Paper and paperboard	92.5	100.0	88.4	98.9	93.0	88.6	88.0	86.5	86.6
Textile yarn and fabrics	84.8	100.0	83.5	95.0	85.2	80.2	82.2	86.3	90.7
Iron and steel	79.1	100.0	79.9	83.8	84.4	76.5	79.3	81.0	88.9
Plastics(e)	79.1	100.0	89.4	96.5	90.5	87.3	87.4	93.5	93.1
Processed industrial supplies n.e.s.	85.6	100.0	84.8	93.6	89.6	85.1	82.3	83.2	88.9
Other merchandise goods(c)(f)	89.9	100.0	91.7	97.5	94.6	90.5	90.7	92.5	93.2
Goods procured in ports by carriers(d)	95.7	100.0	82.6	86.2	87.5	81.7	78.9	82.4	82.1
<b>Non-monetary gold(d)</b>	<b>77.4</b>	<b>100.0</b>	<b>103.4</b>	<b>100.2</b>	<b>95.2</b>	<b>100.2</b>	<b>102.3</b>	<b>113.0</b>	<b>113.6</b>

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

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(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, and for earlier periods are included in Other merchandise goods.

(d) This component is not seasonally adjusted.

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

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

	2007-08	2008-09	2009-10	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES CREDITS</b>	<b>50 105</b>	<b>52 877</b>	<b>52 751</b>	<b>12 850</b>	<b>13 178</b>	<b>13 377</b>	<b>13 285</b>	<b>12 911</b>	<b>13 271</b>
Manufacturing services on physical inputs owned by others	77	258	284	86	72	87	75	50	49
Maintenance and repair services n.i.e.	103	86	57	12	21	14	13	9	14
Transport	8 510	7 342	6 189	1 455	1 526	1 633	1 589	1 441	1 580
Passenger(b)	3 843	3 410	2 610	616	611	699	750	550	652
Freight	1 464	851	436	151	112	99	96	129	122
Other	2 262	2 127	2 187	488	521	589	527	550	557
Postal and courier services(c)	941	954	956	200	282	246	216	212	249
Travel	28 250	31 096	33 436	7 911	8 434	8 337	8 621	8 044	8 368
Business	2 710	2 696	2 808	644	693	663	733	719	683
Personal	25 540	28 400	30 628	7 267	7 741	7 674	7 888	7 325	7 685
Education-related	13 536	16 735	18 507	4 518	4 972	4 278	4 556	4 701	4 915
Other services(d)	12 004	11 665	12 121	2 749	2 769	3 396	3 332	2 624	2 770
Construction	22	103	129	12	48	27	21	33	48
Insurance and pension services	363	354	293	58	77	74	62	80	84
Financial services	1 072	1 266	1 043	302	256	294	238	255	243
Charge for the use of intellectual property n.i.e.	779	872	996	273	217	250	267	262	260
Telecommunications, computer and information services	1 869	2 076	1 745	513	461	428	418	438	402
Telecommunication services	309	290	233	63	62	70	57	44	41
Computer and information services	1 560	1 786	1 512	450	399	358	361	394	361
Computer services	1 381	1 496	1 229	362	315	297	293	324	287
Information services	31	34	40	12	8	7	9	16	10
Other services	148	256	243	76	76	54	59	54	64
Other business services	7 486	7 779	6 953	1 815	1 662	1 843	1 561	1 887	1 809
Research and development services	557	601	515	146	129	147	113	126	139
Professional and management consulting services	3 423	3 731	3 086	880	771	831	695	789	729
Legal, accounting, management consulting, public relations and other professional services	3 141	3 342	2 742	789	683	736	614	709	647
Advertising, market research and public opinion polling	282	389	344	91	88	95	81	80	82
Technical, trade-related and other business services	3 506	3 447	3 352	789	762	865	753	972	941
Architectural, engineering and other technical services	1 785	1 626	1 677	340	384	410	385	498	453
Waste treatment and de-pollution, agricultural and mining services	392	281	236	59	52	53	62	69	87
Operational leasing services	321	347	388	63	98	114	94	82	147
Trade-related commission services	687	731	606	220	119	174	108	205	149
Other business services n.i.e.	321	462	445	107	109	114	104	118	105
Personal, cultural and recreational services	726	797	774	196	194	180	204	196	204
Audiovisual and related services	254	163	139	24	29	32	48	30	34
Other personal, cultural and recreational services	472	634	635	172	165	148	156	166	170
Government goods and services n.i.e.	848	848	852	217	210	210	216	216	210
<b>MEMORANDUM ITEMS:</b>									
Gross inward insurance premiums receivable	756	829	691	168	174	179	153	185	174
Gross inward insurance claims payable	-489	-561	-475	-124	-117	-121	-105	-132	-117
Tourism related services(e)	32 093	34 506	36 046	8 527	9 045	9 036	9 371	8 594	9 020

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

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

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

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

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

	2007-08	2008-09	2009-10	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES DEBITS</b>	<b>-53 055</b>	<b>-56 170</b>	<b>-53 499</b>	<b>-12 979</b>	<b>-13 427</b>	<b>-13 680</b>	<b>-12 891</b>	<b>-13 501</b>	<b>-14 638</b>
Manufacturing services on physical inputs owned by others	-7	-4	-6	—	-1	-3	-2	—	-3
Maintenance and repair services n.i.e.	-117	-193	-293	-47	-55	-71	-90	-77	-50
Transport	-16 427	-15 832	-13 727	-3 111	-3 205	-3 571	-3 380	-3 571	-3 774
Passenger(c)	-6 998	-5 835	-5 118	-1 232	-1 212	-1 291	-1 271	-1 344	-1 420
Freight	-8 923	-9 386	-8 142	-1 732	-1 842	-2 162	-1 995	-2 143	-2 269
Other	-327	-437	-309	-104	-84	-78	-79	-68	-63
Postal and courier services(d)	-179	-174	-158	-43	-67	-40	-35	-16	-22
Travel	-20 153	-22 082	-23 314	-5 341	-6 220	-5 883	-5 450	-5 761	-6 839
Business	-3 114	-3 022	-3 006	-717	-768	-695	-751	-792	-885
Personal	-17 039	-19 060	-20 308	-4 624	-5 452	-5 188	-4 699	-4 969	-5 954
Education-related	-846	-829	-878	-168	-263	-215	-219	-181	-325
Other services(e)	-16 193	-18 231	-19 430	-4 456	-5 189	-4 973	-4 480	-4 788	-5 629
Construction	—	—	—	—	—	—	—	—	—
Insurance and pension services	-997	-585	-458	-137	-116	-118	-112	-112	-122
Financial services	-1 213	-738	-656	-181	-161	-170	-181	-144	-129
Charges for the use of intellectual property n.i.e.	-3 519	-3 526	-3 629	-906	-886	-911	-855	-977	-967
Telecommunications, computer and information services	-1 935	-2 248	-1 994	-560	-509	-507	-496	-482	-478
Telecommunication services	-488	-607	-480	-139	-122	-126	-135	-97	-97
Computer and information services	-1 447	-1 641	-1 514	-421	-387	-381	-361	-385	-381
Computer services	-1 285	-1 411	-1 254	-358	-326	-315	-296	-317	-316
Information services	-31	-45	-28	-10	-5	-7	-7	-9	-8
Other services	-131	-185	-232	-53	-56	-59	-58	-59	-57
Other business services	-6 630	-8 549	-7 258	-2 142	-1 757	-1 909	-1 748	-1 844	-1 713
Research and development services	-147	-267	-239	-60	-55	-64	-54	-66	-77
Professional and management consulting services	-2 282	-3 332	-2 686	-977	-708	-825	-550	-603	-520
Legal, accounting, management consulting, public relations and other professional services	-2 101	-3 163	-2 520	-930	-680	-785	-502	-553	-491
Advertising, market research and public opinion polling	-181	-169	-166	-47	-28	-40	-48	-50	-29
Technical, trade-related and other business services	-4 201	-4 950	-4 333	-1 105	-994	-1 020	-1 144	-1 175	-1 116
Architectural, engineering and other technical services	-1 649	-1 895	-1 638	-431	-378	-442	-348	-470	-556
Waste treatment and de-pollution, agricultural and mining services	-757	-839	-531	-186	-142	-150	-117	-122	-85
Operational leasing services	-842	-905	-628	-187	-163	-172	-147	-146	-162
Trade-related commission services	-224	-220	-197	-57	-50	-48	-44	-55	-62
Other business services n.i.e.	-729	-1 091	-1 339	-244	-261	-208	-488	-382	-251
Personal, cultural and recreational services	-1 209	-1 565	-1 276	-314	-295	-315	-355	-311	-341
Audiovisual and related services	-1 071	-1 378	-1 103	-287	-265	-279	-292	-267	-283
Other personal, cultural and recreational services	-138	-187	-173	-27	-30	-36	-63	-44	-58
Government goods and services n.i.e.	-848	-848	-888	-240	-222	-222	-222	-222	-222
<b>MEMORANDUM ITEMS:</b>									
Gross outward insurance premiums payable	-848	-948	-914	-215	-222	-233	-225	-234	-222
Gross outward insurance claims receivable	553	986	987	237	240	250	245	252	240
Tourism related services(f)	-27 151	-27 917	-28 432	-6 573	-7 432	-7 174	-6 721	-7 105	-8 259

— nil or rounded to zero (including null cells)

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

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

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

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

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

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

	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
<b>Services Credits</b>	<b>13 250</b>	<b>13 197</b>	<b>13 158</b>	<b>13 106</b>	<b>13 300</b>	<b>13 329</b>
Manufacturing services on physical inputs owned by others(b)	86	72	87	75	50	49
Maintenance and repair services n.i.e.(b)	12	21	14	13	9	14
Transport	1 571	1 505	1 584	1 548	1 549	1 570
Passenger(c)	719	640	664	661	643	686
Freight(d)	145	110	100	102	123	120
Other	496	516	562	549	559	554
Postal and courier services(e)	211	238	258	236	223	211
Travel	8 253	8 381	8 324	8 364	8 381	8 341
Other services	3 327	3 218	3 150	3 106	3 311	3 355
<b>Services Debits</b>	<b>-13 190</b>	<b>-12 942</b>	<b>-13 327</b>	<b>-13 528</b>	<b>-13 777</b>	<b>-14 095</b>
Manufacturing services on physical inputs owned by others(b)	—	-1	-3	-2	—	-3
Maintenance and repair services n.i.e.(b)	-47	-55	-71	-90	-77	-50
Transport	-3 226	-3 140	-3 368	-3 544	-3 716	-3 718
Passenger(c)	-1 213	-1 155	-1 293	-1 359	-1 326	-1 356
Freight	-1 859	-1 855	-1 952	-2 063	-2 304	-2 283
Other(b)	-104	-84	-78	-79	-68	-63
Postal and courier services(e)(d)	-49	-47	-45	-44	-18	-16
Travel	-5 550	-5 706	-5 802	-5 841	-6 001	-6 256
Other services(d)	-4 366	-4 040	-4 084	-4 050	-3 984	-4 068
<b>MEMORANDUM ITEMS:</b>						
Tourism related services credits(f)	8 972	9 021	8 987	9 025	9 025	9 027
Tourism related services debits(f)	-6 764	-6 861	-7 095	-7 199	-7 327	-7 612

## TREND ESTIMATES

<b>Services Credits</b>	<b>13 269</b>	<b>13 192</b>	<b>13 149</b>	<b>13 178</b>	<b>13 247</b>	<b>13 331</b>
Manufacturing services on physical inputs owned by others	84	84	79	71	58	47
Maintenance and repair services n.i.e.	18	16	15	13	11	12
Transport	1 603	1 541	1 537	1 555	1 559	1 561
Passenger(c)	738	671	645	654	662	670
Freight	133	113	102	106	115	123
Other	505	520	545	556	557	554
Postal and courier services(e)	227	236	245	240	225	214
Travel	8 204	8 341	8 375	8 362	8 361	8 363
Other services	3 361	3 210	3 143	3 177	3 257	3 348
<b>Services Debits</b>	<b>-13 241</b>	<b>-13 059</b>	<b>-13 226</b>	<b>-13 522</b>	<b>-13 804</b>	<b>-14 054</b>
Manufacturing services on physical inputs owned by others	—	-1	-2	-2	-2	-2
Maintenance and repair services n.i.e.	-52	-58	-73	-80	-74	-62
Transport	-3 310	-3 174	-3 329	-3 528	-3 671	-3 768
Passenger(c)	-1 217	-1 203	-1 263	-1 323	-1 350	-1 353
Freight	-1 945	-1 836	-1 940	-2 094	-2 226	-2 332
Other	-103	-88	-80	-75	-70	-65
Postal and courier services(e)	-45	-48	-46	-36	-25	-17
Travel	-5 559	-5 675	-5 776	-5 883	-6 027	-6 194
Other services	-4 320	-4 150	-4 046	-4 029	-4 031	-4 029
<b>MEMORANDUM ITEMS:</b>						
Tourism related services credits(f)	8 942	9 013	9 020	9 016	9 023	9 033
Tourism related services debits(f)	-6 776	-6 878	-7 039	-7 207	-7 377	-7 547

— nil or rounded to zero (including null cells)

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

(b) This component is not seasonally adjusted.

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

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

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

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

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

	2007-08	2008-09	2009-10	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
CHAIN VOLUME MEASURES – ORIGINAL (\$ M)									
<b>Services Credits</b>	<b>51 761</b>	<b>52 877</b>	<b>51 700</b>	<b>12 752</b>	<b>13 037</b>	<b>13 106</b>	<b>12 973</b>	<b>12 583</b>	<b>12 831</b>
Manufacturing services on physical inputs owned by others	80	258	279	85	71	85	73	49	47
Maintenance and repair services n.i.e.	106	86	56	12	21	14	13	9	13
Transport	8 849	7 342	6 145	1 457	1 551	1 615	1 561	1 418	1 543
Passenger(b)	3 984	3 410	2 603	624	627	693	739	545	640
Freight	1 595	851	463	151	118	107	103	135	129
Other	2 329	2 127	2 143	484	530	574	509	531	534
Postal and courier services(c)	971	954	935	198	277	241	211	206	240
Travel	29 157	31 096	32 690	7 837	8 319	8 142	8 404	7 825	8 071
Other services	13 580	14 095	12 531	3 358	3 076	3 250	2 922	3 283	3 156
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$ M)									
<b>Services Credits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>13 137</b>	<b>13 043</b>	<b>12 881</b>	<b>12 791</b>	<b>12 956</b>	<b>12 880</b>
Manufacturing services on physical inputs owned by others(d)	..	..	..	85	71	85	73	49	47
Maintenance and repair services n.i.e.(d)	..	..	..	12	21	14	13	9	13
Transport	..	..	..	1 581	1 534	1 568	1 521	1 524	1 534
Passenger(b)	..	..	..	731	658	658	651	637	672
Freight(e)	..	..	..	146	116	109	109	131	128
Other	..	..	..	493	526	548	530	539	531
Postal and courier services(c)	..	..	..	209	234	253	231	217	203
Travel	..	..	..	8 161	8 252	8 120	8 147	8 149	8 040
Other services	..	..	..	3 299	3 166	3 094	3 037	3 226	3 245
IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)									
<b>Services Credits</b>	<b>96.8</b>	<b>100.0</b>	<b>102.0</b>	<b>100.8</b>	<b>101.1</b>	<b>102.1</b>	<b>102.4</b>	<b>102.6</b>	<b>103.4</b>
Manufacturing services on physical inputs owned by others	96.5	100.0	101.9	100.7	101.5	101.8	102.1	102.4	103.3
Maintenance and repair services n.i.e.	96.9	100.0	102.3	101.1	101.9	102.2	102.6	102.8	103.8
Transport	96.2	100.0	100.7	99.8	98.4	101.1	101.8	101.7	102.4
Passenger(b)	96.5	100.0	100.3	98.7	97.5	100.9	101.5	100.9	101.9
Freight	91.8	100.0	94.1	100.0	95.1	92.2	93.4	95.2	94.6
Other	97.1	100.0	102.0	100.9	98.3	102.6	103.6	103.7	104.3
Postal and courier services(c)	96.9	100.0	102.3	101.0	101.9	102.2	102.5	102.8	103.7
Travel	96.9	100.0	102.3	100.9	101.4	102.4	102.6	102.8	103.7
Other services	96.9	100.0	102.0	100.8	101.6	101.7	102.2	102.6	103.3
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
<b>Services Credits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>100.9</b>	<b>101.2</b>	<b>102.2</b>	<b>102.5</b>	<b>102.7</b>	<b>103.5</b>
Manufacturing services on physical inputs owned by others(d)	..	..	..	100.7	101.5	101.8	102.1	102.4	103.3
Maintenance and repair services n.i.e.(d)	..	..	..	101.1	101.9	102.2	102.6	102.8	103.8
Transport	..	..	..	99.4	98.1	101.0	101.8	101.6	102.4
Passenger(b)	..	..	..	98.4	97.3	100.9	101.6	100.9	102.0
Freight(e)	..	..	..	99.3	94.5	91.6	93.2	94.2	94.1
Other	..	..	..	100.6	98.1	102.5	103.6	103.7	104.4
Postal and courier services(c)	..	..	..	100.8	101.7	102.1	102.4	102.6	104.0
Travel	..	..	..	101.1	101.6	102.5	102.7	102.8	103.7
Other services	..	..	..	100.9	101.7	101.8	102.3	102.6	103.4
..	not applicable			(c) Postal and courier services includes indirect commissions for sea transport.					
(a)	Reference year for chain volume measures and price indexes is 2008-09. See paragraphs 17 and 19 of the Explanatory Notes.			(d) This component is not seasonally adjusted.					
(b)	Passenger transport services includes agency fees and commissions for air transport.			(e) In using these seasonally adjusted series, care should be exercised because of the difficulties associated with reliably estimating the seasonal pattern.					

	2007-08	2008-09	2009-10	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
<b>CHAIN VOLUME MEASURES – ORIGINAL (\$M)</b>									
<b>Services Debits</b>	<b>-58 042</b>	<b>-56 170</b>	<b>-60 759</b>	<b>-13 460</b>	<b>-14 586</b>	<b>-15 752</b>	<b>-14 924</b>	<b>-15 497</b>	<b>-16 776</b>
Manufacturing services on physical inputs owned by others	-8	-4	-8	—	-1	-4	-3	—	-4
Maintenance and repair services n.i.e.	-137	-193	-345	-49	-61	-85	-108	-92	-60
Transport	-16 492	-15 832	-15 171	-3 326	-3 449	-3 976	-3 780	-3 966	-4 128
Passenger(c)	-7 333	-5 835	-5 257	-1 289	-1 258	-1 311	-1 294	-1 394	-1 449
Freight	-8 691	-9 386	-9 413	-1 891	-2 031	-2 538	-2 363	-2 482	-2 588
Other	-347	-437	-323	-109	-88	-81	-82	-72	-65
Postal and courier services(d)	-203	-174	-177	-43	-72	-46	-41	-18	-25
Travel	-22 476	-22 082	-26 475	-5 542	-6 754	-6 785	-6 313	-6 622	-7 895
Other services	-18 921	-18 059	-18 760	-4 612	-4 321	-4 902	-4 719	-4 817	-4 689

	2007-08	2008-09	2009-10	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
<b>CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)</b>									
<b>Services Debits</b>	..	..	..	<b>-13 716</b>	<b>-14 055</b>	<b>-15 315</b>	<b>-15 620</b>	<b>-15 774</b>	<b>-16 120</b>
Manufacturing services on physical inputs owned by others(e)	..	..	..	—	-1	-4	-3	—	-4
Maintenance and repair services n.i.e.(e)	..	..	..	-49	-61	-85	-108	-92	-60
Transport	..	..	..	-3 460	-3 381	-3 729	-3 946	-4 117	-4 053
Passenger(c)	..	..	..	-1 271	-1 198	-1 311	-1 379	-1 370	-1 379
Freight	..	..	..	-2 033	-2 044	-2 284	-2 432	-2 654	-2 590
Other(e)	..	..	..	-109	-88	-82	-83	-72	-66
Postal and courier services(d)(f)	..	..	..	-51	-51	-53	-52	-21	-19
Travel	..	..	..	-5 761	-6 188	-6 675	-6 743	-6 871	-7 196
Other services(f)	..	..	..	-4 491	-4 424	-4 823	-4 820	-4 694	-4 807

	2007-08	2008-09	2009-10	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
<b>IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)</b>									
<b>Services Debits</b>	<b>91.4</b>	<b>100.0</b>	<b>88.1</b>	<b>96.4</b>	<b>92.1</b>	<b>86.8</b>	<b>86.4</b>	<b>87.1</b>	<b>87.3</b>
Manufacturing services on physical inputs owned by others	83.4	100.0	70.9	—	75.6	70.2	69.7	—	70.1
Maintenance and repair services n.i.e.	85.2	100.0	84.9	96.3	90.4	83.9	83.3	84.1	83.7
Transport	99.6	100.0	90.5	93.5	92.9	89.8	89.4	90.0	91.4
Passenger(c)	95.4	100.0	97.3	95.6	96.3	98.5	98.2	96.4	98.0
Freight	102.7	100.0	86.5	91.6	90.7	85.2	84.4	86.3	87.7
Other	94.1	100.0	95.8	95.7	95.9	96.1	95.9	95.0	96.4
Postal and courier services(d)	88.1	100.0	89.3	99.5	93.4	86.6	86.0	86.8	86.5
Travel	89.7	100.0	88.1	96.4	92.1	86.7	86.3	87.0	86.6
Other services	86.4	100.0	86.1	97.1	91.3	84.7	84.1	84.9	84.7

	2007-08	2008-09	2009-10	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
<b>IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)</b>									
<b>Services Debits</b>	..	..	..	<b>96.2</b>	<b>92.1</b>	<b>87.0</b>	<b>86.6</b>	<b>87.3</b>	<b>87.4</b>
Manufacturing services on physical inputs owned by others(e)	..	..	..	—	75.7	70.2	69.7	—	70.1
Maintenance and repair services n.i.e.(e)	..	..	..	96.3	90.4	83.9	83.3	84.1	83.7
Transport	..	..	..	93.2	92.9	90.3	89.8	90.3	91.7
Passenger(c)	..	..	..	95.4	96.4	98.7	98.6	96.8	98.4
Freight	..	..	..	91.4	90.8	85.5	84.8	86.8	88.1
Other(e)	..	..	..	95.7	95.5	95.7	95.5	94.6	96.0
Postal and courier services(d)(f)	..	..	..	96.7	91.6	85.7	84.7	84.7	85.7
Travel	..	..	..	96.3	92.2	86.9	86.6	87.3	86.9
Other services(f)	..	..	..	97.2	91.3	84.7	84.0	84.9	84.6

.. not applicable

— nil or rounded to zero (including null cells)

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

(b) Reference year for chain volume measures and price indexes is 2008-09. See paragraphs 17 and 19 of the Explanatory Notes.

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

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

(e) This component is not seasonally adjusted.

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

	2007-08	2008-09	2009-10	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>PRIMARY INCOME CREDITS</b>	<b>44 217</b>	<b>42 823</b>	<b>35 718</b>	<b>8 492</b>	<b>9 470</b>	<b>6 980</b>	<b>9 232</b>	<b>10 036</b>	<b>9 401</b>
<i>Compensation of employees</i>	<i>1 682</i>	<i>1 717</i>	<i>1 704</i>	<i>418</i>	<i>371</i>	<i>407</i>	<i>510</i>	<i>416</i>	<i>414</i>
<i>Investment income</i>	<i>42 535</i>	<i>41 106</i>	<i>34 014</i>	<i>8 074</i>	<i>9 099</i>	<i>6 573</i>	<i>8 722</i>	<i>9 620</i>	<i>8 987</i>
Direct investment assets	22 218	20 322	11 560	3 453	3 701	1 435	2 961	3 463	3 175
Income on equity and investment fund shares	21 342	19 608	10 807	3 282	3 518	1 306	2 765	3 219	2 980
Dividends and withdrawals from income of quasicorporations	3 427	3 664	4 147	848	903	704	1 392	1 148	446
Direct investor in direct investment enterprises	3 427	3 664	4 147	848	903	704	1 392	1 148	446
Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—	—	—	—
Between fellow enterprises	na	na	—	na	—	—	—	—	—
Reinvested earnings	17 915	15 944	6 660	2 434	2 615	602	1 373	2 070	2 534
Interest	876	714	753	171	184	129	196	244	195
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	na	na	17	na	5	3	6	4	6
Portfolio investment assets	16 435	17 491	20 481	4 088	4 866	4 661	5 294	5 661	5 356
Investment income on equity and investment fund shares	6 350	8 356	11 013	1 841	2 651	2 327	2 872	3 163	2 965
Dividends on equity excluding investment fund shares	—	—	—	—	—	—	—	—	—
Investment income attributable to investment fund shareholders	6 350	8 356	11 013	1 841	2 651	2 327	2 872	3 163	2 965
Dividends	5 057	4 912	7 275	1 437	1 731	1 546	1 648	2 350	1 838
Reinvested earnings	1 293	3 444	3 738	404	920	781	1 224	813	1 127
Interest	10 085	9 135	9 468	2 247	2 215	2 334	2 422	2 498	2 392
Short-term	35	38	26	11	8	6	3	10	19
Long-term	10 050	9 097	9 442	2 236	2 207	2 328	2 420	2 488	2 372
Other investment assets	2 204	2 096	1 530	371	393	369	368	401	364
Withdrawals from income of quasicorporations	—	—	np	—	—	np	np	np	np
Interest	2 001	1 916	1 347	342	339	324	329	355	308
Investment income attributable to policyholders in insurance, pension schemes and standardised guarantee schemes	199	176	np	28	54	np	np	np	np
Reserve assets	1 678	1 198	442	162	140	109	98	95	91
Income on equity and investment fund shares	—	—	—	—	—	—	—	—	—
Interest	1 678	1 198	442	162	140	109	98	95	91

— nil or rounded to zero (including null cells)

na not available

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

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

	2007-08	2008-09	2009-10	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>PRIMARY INCOME DEBITS</b>	<b>-93 713</b>	<b>-88 231</b>	<b>-84 295</b>	<b>-20 917</b>	<b>-20 893</b>	<b>-20 270</b>	<b>-21 929</b>	<b>-21 203</b>	<b>-24 012</b>
<i>Compensation of employees</i>	-2 882	-3 217	-3 300	-773	-838	-775	-889	-798	-831
<i>Investment income</i>	-90 831	-85 014	-80 995	-20 144	-20 055	-19 495	-21 040	-20 405	-23 181
Direct investment liabilities	-41 818	-35 413	-35 267	-8 613	-8 174	-8 341	-9 190	-9 563	-11 291
Income on equity and investment fund shares	-37 223	-31 496	-31 182	-7 556	-7 116	-7 369	-8 204	-8 493	-10 191
Dividends and withdrawals from income of quasicorporations	-13 469	-8 436	-7 641	-1 586	-1 985	-1 716	-2 768	-1 173	-864
Direct investor in direct investment enterprises	-13 467	np	np	np	np	-1 716	-2 768	-1 173	-864
Direct investment enterprises in direct investor (reverse investment)	-3	np	np	np	np	—	—	—	—
Between fellow enterprises	na	na	—	na	—	—	—	—	—
Reinvested earnings	-23 754	-23 061	-23 541	-5 970	-5 131	-5 654	-5 436	-7 320	-9 326
Interest	-4 595	-3 917	-4 085	-1 057	-1 057	-971	-986	-1 070	-1 100
Direct investor in direct investment enterprises	-4 258	-3 635	-2 535	-1 011	-638	-591	-614	-693	-699
Direct investment enterprises in direct investor (reverse investment)	-337	-281	-231	-47	-61	-58	-64	-48	-63
Between fellow enterprises	na	na	-1 319	na	-359	-322	-308	-330	-338
Portfolio investment liabilities	-43 767	-44 594	-42 769	-10 501	-11 135	-10 371	-11 107	-10 156	-11 188
Investment income on equity and investment fund shares	-10 293	-10 988	-11 083	-1 877	-3 341	-2 375	-3 044	-2 323	-3 650
Dividends on equity excluding investment fund shares	-9 017	-9 079	-9 608	-1 506	-2 880	-1 994	-2 936	-1 798	-3 286
Investment income attributable to investment fund shareholders	-1 276	-1 909	-1 475	-372	-461	-381	-108	-524	-364
Dividends	—	—	—	—	—	—	—	—	—
Reinvested earnings	-1 276	-1 909	-1 475	-372	-461	-381	-108	-524	-364
Interest	-33 474	-33 605	-31 686	-8 624	-7 794	-7 996	-8 063	-7 833	-7 537
Short-term	-3 069	-1 627	-952	-270	-232	-380	-200	-141	-175
Long-term	-30 405	-31 978	-30 734	-8 354	-7 562	-7 616	-7 863	-7 692	-7 362
Other investment liabilities	-5 246	-5 007	-2 959	-1 030	-746	-784	-743	-687	-703
Withdrawals from income of quasicorporations	—	—	—	—	—	—	—	—	—
Interest	-5 173	-4 917	-2 849	-1 007	-720	-757	-714	-658	-673
Investment income attributable to policyholders in insurance, pension schemes, and standardised guarantee schemes	-73	-93	-111	-24	-27	-28	-28	-29	-29

— nil or rounded to zero (including null cells)

na not available

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

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

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

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

## SEASONALLY ADJUSTED

	8 389	9 669	7 035	9 080	9 951	9 560
<b>PRIMARY INCOME CREDITS</b>						
<i>Compensation of employees</i>	428	412	438	425	429	455
<i>Investment income</i>	7 961	9 257	6 596	8 655	9 522	9 105
Direct investment assets	3 340	3 859	1 458	2 895	3 364	3 292
Income on equity and investment fund shares	3 170	3 675	1 330	2 698	3 120	3 097
Interest(b)	171	184	129	196	244	195
Portfolio investment assets	4 088	4 866	4 661	5 294	5 661	5 356
Investment income on equity and investment fund shares	1 841	2 651	2 327	2 872	3 163	2 965
Interest(b)	2 247	2 215	2 334	2 422	2 498	2 392
Other investment assets(b)	371	393	369	368	401	364
Reserve assets	162	140	109	98	95	91
<b>PRIMARY INCOME DEBITS</b>	-21 105	-19 857	-20 797	-22 335	-21 454	-22 725
<i>Compensation of employees</i>	-806	-822	-809	-838	-828	-814
<i>Investment income</i>	-20 299	-19 034	-19 987	-21 498	-20 626	-21 912
Direct investment liabilities	-8 363	-7 712	-8 505	-9 932	-9 254	-10 638
Income on equity and investment fund shares	-7 302	-6 686	-7 515	-8 932	-8 190	-9 569
Interest(b)	-1 061	-1 026	-990	-1 000	-1 064	-1 069
Portfolio investment liabilities	-10 907	-10 576	-10 698	-10 823	-10 685	-10 570
Investment income on equity and investment fund shares	-2 283	-2 782	-2 702	-2 760	-2 852	-3 033
Interest(b)	-8 624	-7 794	-7 996	-8 063	-7 833	-7 537
Other investment liabilities(b)	-1 030	-746	-784	-743	-687	-703

## TREND ESTIMATES

	9 427	8 943	9 057	9 334	9 530	9 772
<b>PRIMARY INCOME CREDITS</b>						
<i>Compensation of employees</i>	425	426	425	430	437	444
<i>Investment income</i>	9 002	8 517	8 632	8 904	9 093	9 328
Direct investment assets	4 038	3 478	3 243	3 192	3 178	3 286
Income on equity and investment fund shares	3 870	3 319	3 075	3 002	2 967	3 065
Interest	168	160	168	190	212	221
Portfolio investment assets	4 342	4 543	4 912	5 233	5 442	5 571
Investment income on equity and investment fund shares	2 201	2 299	2 568	2 824	2 993	3 122
Interest	2 140	2 243	2 344	2 409	2 448	2 449
Other investment assets	420	371	369	378	379	379
Reserve assets	202	125	108	100	94	91
<b>PRIMARY INCOME DEBITS</b>	-20 842	-20 502	-20 859	-21 563	-22 114	-22 357
<i>Compensation of employees</i>	-801	-814	-823	-827	-826	-822
<i>Investment income</i>	-20 040	-19 687	-20 036	-20 736	-21 288	-21 535
Direct investment liabilities	-7 885	-8 132	-8 633	-9 281	-9 877	-10 243
Income on equity and investment fund shares	-6 877	-7 113	-7 621	-8 266	-8 833	-9 173
Interest	-1 008	-1 019	-1 012	-1 015	-1 044	-1 070
Portfolio investment liabilities	-11 148	-10 729	-10 652	-10 728	-10 700	-10 603
Investment income on equity and investment fund shares	-2 793	-2 627	-2 668	-2 800	-2 871	-2 959
Interest	-8 355	-8 102	-7 985	-7 929	-7 829	-7 645
Other investment liabilities	-1 007	-827	-750	-727	-711	-689

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

(b) These components are not seasonally adjusted.

	2007-08	2008-09	2009-10	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SECONDARY INCOME</b>	<b>95</b>	<b>-995</b>	<b>-1 720</b>	<b>-341</b>	<b>-356</b>	<b>-325</b>	<b>-490</b>	<b>-549</b>	<b>-367</b>
<i>Credits</i>	<b>6 255</b>	<b>6 657</b>	<b>6 219</b>	<b>1 599</b>	<b>1 559</b>	<b>1 580</b>	<b>1 555</b>	<b>1 525</b>	<b>1 541</b>
General government	2 226	1 916	1 633	424	420	412	423	378	409
Other sectors	4 029	4 741	4 586	1 175	1 139	1 168	1 132	1 147	1 132
Personal transfers	na	na	na	na	na	na	na	na	na
Workers' remittances	na	na	na	na	na	na	na	na	na
Other current transfers	4 029	4 741	4 586	1 175	1 139	1 168	1 132	1 147	1 132
Non-life insurance premiums and claims	1 044	1 614	1 447	390	356	383	349	359	349
Other	2 985	3 127	3 139	785	783	785	783	788	783
<i>Debits</i>	<b>-6 160</b>	<b>-7 652</b>	<b>-7 939</b>	<b>-1 940</b>	<b>-1 915</b>	<b>-1 905</b>	<b>-2 045</b>	<b>-2 074</b>	<b>-1 908</b>
General government	-1 242	-1 791	-1 896	-467	-456	-468	-474	-498	-456
Other sectors	-4 918	-5 861	-6 043	-1 473	-1 459	-1 437	-1 571	-1 576	-1 452
Personal transfers	-757	-807	-835	-125	-251	-167	-292	-125	-251
Workers' remittances	-757	-807	-835	-125	-251	-167	-292	-125	-251
Other current transfers	-4 161	-5 054	-5 208	-1 348	-1 208	-1 270	-1 279	-1 451	-1 201
Non-life insurance premiums and claims	-1 048	-1 230	-1 081	-288	-263	-274	-255	-289	-257
Other	-3 113	-3 824	-4 127	-1 060	-945	-996	-1 024	-1 162	-944

na not available

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

	2007-08	2008-09	2009-10	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CAPITAL ACCOUNT</b>	<b>-232</b>	<b>-611</b>	<b>-289</b>	<b>-41</b>	<b>-61</b>	<b>-63</b>	<b>-72</b>	<b>-93</b>	<b>-63</b>
<i>Credits</i>	9	2	24	1	2	22	—	—	—
Acquisitions/disposals of non-produced non-financial assets	9	2	24	1	2	22	—	—	—
Capital transfers	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
<i>Debits</i>	-241	-613	-313	-42	-63	-85	-72	-93	-63
Acquisitions/disposals of non-produced non-financial assets	-10	-246	-26	—	—	-16	—	-10	—
Capital transfers	-231	-367	-287	-42	-63	-69	-72	-83	-63
General government	-231	-367	-287	-42	-63	-69	-72	-83	-63
Debt forgiveness	—	-221	—	—	—	—	—	—	—
Other capital transfers	-231	-146	-287	-42	-63	-69	-72	-83	-63
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.

	2007-08	2008-09	2009-10	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>DIRECT INVESTMENT</b>	<b>29 117</b>	<b>17 665</b>	<b>17 456</b>	<b>2 167</b>	<b>6 207</b>	<b>6 676</b>	<b>6 203</b>	<b>-1 630</b>	<b>-6 534</b>
<b>Assets</b>	<b>-27 291</b>	<b>-30 474</b>	<b>-16 874</b>	<b>-3 918</b>	<b>-3 458</b>	<b>-4 082</b>	<b>-1 768</b>	<b>-7 566</b>	<b>-12 525</b>
Equity and investment fund shares	-20 853	-21 653	-10 802	1 991	-4 546	-990	-1 440	-3 826	-12 161
Equity other than reinvestment of earnings	-2 937	-5 709	-4 142	4 425	-1 931	-389	-66	-1 756	-9 627
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	na	na	np	na	—	np	np	np	np
Reinvestment of earnings	-17 915	-15 944	-6 660	-2 434	-2 615	-602	-1 373	-2 070	-2 534
Debt instruments	-6 438	-8 822	-6 072	-5 910	1 088	-3 092	-329	-3 740	-364
Direct investor claims on direct investment enterprises	-5 720	-8 975	-5 793	-5 156	1 895	-3 424	617	-4 881	215
Direct investment enterprises claims on direct investor (reverse investment)	-718	154	1 014	-754	-373	113	-63	1 336	-348
Between fellow enterprises	na	na	-1 293	na	-434	219	-883	-195	-232
<b>Liabilities</b>	<b>56 407</b>	<b>48 140</b>	<b>34 330</b>	<b>6 085</b>	<b>9 665</b>	<b>10 759</b>	<b>7 971</b>	<b>5 935</b>	<b>5 991</b>
Equity and investment fund shares	35 690	39 622	33 738	12 198	8 944	8 723	8 018	8 053	4 002
Equity other than reinvestment of earnings	11 936	16 561	10 197	6 228	3 812	3 069	2 582	733	-5 324
Direct investment enterprises to direct investor	11 829	16 502	9 283	6 229	3 480	2 822	2 509	473	-5 224
Direct investor to direct investment enterprises (reverse investment)	107	60	np	-1	332	np	np	np	np
Between fellow enterprises	na	na	np	na	—	np	np	np	np
Reinvestment of earnings	23 754	23 061	23 541	5 970	5 131	5 654	5 436	7 320	9 326
Debt instruments	20 718	8 518	592	-6 113	721	2 036	-47	-2 117	1 989
Direct investment enterprises liabilities to direct investor	22 796	13 846	2 341	-2 972	-181	2 985	-1 470	1 007	1 042
Direct investor liabilities to direct investment enterprises (reverse investment)	-2 078	-5 329	-64	-3 141	11	-183	773	-664	501
Between fellow enterprises	na	na	-1 685	na	891	-766	650	-2 460	446
<b>PORTFOLIO INVESTMENT</b>	<b>-4 084</b>	<b>49 220</b>	<b>66 423</b>	<b>34 666</b>	<b>16 022</b>	<b>13 511</b>	<b>20 385</b>	<b>16 505</b>	<b>19 286</b>
<b>Assets</b>	<b>-65 469</b>	<b>4 008</b>	<b>-92 665</b>	<b>-17 931</b>	<b>-30 486</b>	<b>-37 586</b>	<b>-22 270</b>	<b>-2 322</b>	<b>-7 117</b>
Equity and investment fund shares	-41 342	4 157	-45 509	-8 789	-14 868	-23 687	-9 779	2 825	-5 953
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-10 446	-7 210	-13 591	-1 323	-2 230	-5 524	-3 961	-1 876	-1 308
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-24 127	-148	-47 155	-9 142	-15 618	-13 899	-12 491	-5 147	-1 164
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-894	-356	-7 415	-1 600	-1 729	-1 492	-1 858	-2 336	724
Short-term	-439	364	-3 132	1 044	-2 179	667	-756	-864	955
Long-term	-455	-719	-4 283	-2 643	450	-2 160	-1 102	-1 471	-231

— nil or rounded to zero (including null cells)

na not available

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

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

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

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

	2007-08	2008-09	2009-10	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Assets cont.</b>	<b>-65 469</b>	<b>4 008</b>	<b>-92 665</b>	<b>-17 931</b>	<b>-30 486</b>	<b>-37 586</b>	<b>-22 270</b>	<b>-2 322</b>	<b>-7 117</b>
Debt securities <i>cont.</i>	-24 127	-148	-47 155	-9 142	-15 618	-13 899	-12 491	-5 147	-1 164
General government	-357	-5 957	-10 733	-2 544	-5 999	-2 384	-1 297	-1 053	-1 078
Short-term	—	-299	-7	-275	3	162	-181	9	-4
Long-term	-357	-5 658	-10 726	-2 269	-6 002	-2 546	-1 116	-1 062	-1 074
Other sectors	-22 877	6 164	-29 007	-4 999	-7 889	-10 023	-9 336	-1 759	-810
Short-term	1 897	671	69	1 550	90	-22	123	-122	369
Long-term	-24 774	5 493	-29 076	-6 549	-7 979	-10 001	-9 460	-1 637	-1 179
<b>Liabilities</b>	<b>61 385</b>	<b>45 212</b>	<b>159 087</b>	<b>52 597</b>	<b>46 507</b>	<b>51 097</b>	<b>42 655</b>	<b>18 827</b>	<b>26 402</b>
Equity and investment fund shares	3 564	45 588	13 409	11 057	20 467	-2 946	-1 562	-2 551	5 173
Deposit-taking corporations, except the central bank	-4 600	13 394	3 063	2 818	5 949	508	-860	-2 535	-434
Other sectors	8 164	32 194	10 346	8 239	14 518	-3 454	-703	-16	5 607
Debt securities	57 821	-376	145 678	41 540	26 040	54 043	44 218	21 378	21 229
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	51 287	-28 188	86 999	28 724	12 480	42 483	26 453	5 584	1 644
Short-term	9 664	-54 701	17 501	14 491	5 440	4 439	4 520	3 102	-5 677
Long-term	41 623	26 513	69 498	14 232	7 040	38 044	21 933	2 482	7 321
General government	3 735	16 819	51 999	8 584	13 488	8 712	17 140	12 659	13 300
Short-term	—	1 405	4 064	1 161	-21	838	520	2 726	2 326
Long-term	3 735	15 414	47 935	7 423	13 510	7 874	16 619	9 932	10 973
Other sectors	2 800	10 993	6 680	4 232	72	2 848	625	3 135	6 285
Short-term	-1 845	5 619	-2 953	-876	-1 265	-4 203	-232	2 747	-104
Long-term	4 645	5 374	9 633	5 108	1 336	7 051	857	388	6 388
<b>FINANCIAL DERIVATIVES</b>	<b>-7 043</b>	<b>-3 726</b>	<b>-5 897</b>	<b>-258</b>	<b>-1 052</b>	<b>-7 816</b>	<b>8 170</b>	<b>-5 200</b>	<b>6 331</b>
<b>Assets</b>	<b>-4 365</b>	<b>30 682</b>	<b>37 705</b>	<b>8 810</b>	<b>12 686</b>	<b>12 130</b>	<b>11 674</b>	<b>1 214</b>	<b>3 853</b>
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-4 805	31 913	32 291	8 550	10 561	9 803	10 527	1 401	3 620
General government	97	398	6 713	-551	2 005	1 824	994	1 890	771
Other sectors	343	-1 629	-1 299	811	119	504	154	-2 077	-538
<b>Liabilities</b>	<b>-2 678</b>	<b>-34 408</b>	<b>-43 602</b>	<b>-9 068</b>	<b>-13 738</b>	<b>-19 946</b>	<b>-3 504</b>	<b>-6 414</b>	<b>2 478</b>
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-2 181	-28 598	-42 562	-9 793	-15 037	-19 498	-3 665	-4 362	2 234
General government	911	-4 165	-1 552	-302	-383	-294	333	-1 207	1 302
Other sectors	-1 408	-1 645	512	1 027	1 682	-154	-171	-845	-1 059
<b>OTHER INVESTMENT</b>	<b>10 523</b>	<b>-10 779</b>	<b>-29 434</b>	<b>-11 034</b>	<b>-7 123</b>	<b>6 211</b>	<b>-22 524</b>	<b>-5 998</b>	<b>-7 833</b>
<b>Assets</b>	<b>-31 802</b>	<b>-51 415</b>	<b>-21 495</b>	<b>-9 686</b>	<b>-8 375</b>	<b>-7 296</b>	<b>2 000</b>	<b>-7 824</b>	<b>6 463</b>
<b>Other equity</b>	na	na	1	na	—	-1	2	—	—
Currency and deposits	-29 698	-29 330	-15 182	-17 119	-2 142	-7 335	-1 455	-4 251	2 435
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-28 623	-28 727	-13 517	-16 030	-895	-8 769	-591	-3 262	824
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Assets cont.</b>	<b>-31 802</b>	<b>-51 415</b>	<b>-21 495</b>	<b>-9 686</b>	<b>-8 375</b>	<b>-7 296</b>	<b>2 000</b>	<b>-7 824</b>	<b>6 463</b>
Currency and deposits <i>cont.</i>	-29 698	-29 330	-15 182	-17 119	-2 142	-7 335	-1 455	-4 251	2 435
General government	—	-741	-719	-741	-738	105	-734	649	-567
Short-term	—	-741	-719	-741	-738	105	-734	649	-567
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-1 075	138	-947	-349	-509	1 330	-130	-1 638	2 179
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Loans	6 088	-23 117	-3 544	2 941	-3 096	-2 269	2 079	-258	4 238
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	8 273	-20 536	-3 249	2 476	-3 458	-1 958	1 396	772	5 007
Short-term	5 787	-18 028	2 741	6 433	-1 982	1 553	287	2 883	2 031
Long-term	2 486	-2 507	-5 991	-3 958	-1 476	-3 511	1 108	-2 112	2 976
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-2 185	-2 582	-295	465	362	-310	684	-1 030	-769
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Insurance, pension, and standardised guarantee schemes	244	-1 147	149	162	235	7	216	-309	208
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	244	-1 147	149	162	235	7	216	-309	208
Trade credit and advances	-3 938	1 462	-3 466	716	-1 300	110	228	-2 504	677
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-62	56	-444	19	25	27	-58	-437	83
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-318	-778	-855	-136	-310	-321	165	-389	519
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-318	-778	-855	-136	-310	-321	165	-389	519
Other sectors	-3 558	2 184	-2 167	833	-1 015	404	121	-1 677	75
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Other accounts receivable	-4 498	717	546	3 614	-2 071	2 192	929	-503	-1 096
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-4 151	1 017	587	3 466	-2 007	1 803	1 110	-319	-870
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Assets cont.</b>	<b>-31 802</b>	<b>-51 415</b>	<b>-21 495</b>	<b>-9 686</b>	<b>-8 375</b>	<b>-7 296</b>	<b>2 000</b>	<b>-7 824</b>	<b>6 463</b>
Other accounts receivable <i>cont.</i>	-4 498	717	546	3 614	-2 071	2 192	929	-503	-1 096
Other sectors	-348	-300	-41	148	-64	389	-181	-185	-226
Short-term	-156	-179	136	283	-109	386	-109	-33	-226
Long-term	-191	-121	-177	-135	44	3	-72	-152	—
<b>Liabilities</b>	<b>42 326</b>	<b>40 636</b>	<b>-7 938</b>	<b>-1 348</b>	<b>1 252</b>	<b>13 507</b>	<b>-24 524</b>	<b>1 827</b>	<b>-14 296</b>
Other equity	na	na	128	na	5	8	99	17	-7
Currency and deposits	16 400	18 741	3 626	-8 647	3 009	62	-2 382	2 937	-750
Central bank	117	566	-544	-14 493	-484	50	-59	-51	33
Short-term	117	566	-544	-14 493	-484	50	-59	-51	33
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	16 283	18 175	4 170	5 845	3 493	12	-2 323	2 988	-783
Short-term	15 317	6 664	-10 934	4 895	1 021	-2 183	-4 968	-4 804	822
Long-term	967	11 511	15 104	950	2 472	2 195	2 645	7 792	-1 605
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	18 763	21 791	-15 141	5 817	-7 287	13 414	-18 637	-2 632	-13 624
Central bank	—	—	—	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—	—	—	—
Other short term	—	—	—	—	—	—	—	—	—
Other long term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	30 385	28 763	-10 737	8 144	-4 755	12 453	-16 428	-2 007	-12 290
Short-term	32 919	24 458	-2 242	5 849	-1 635	13 108	-16 392	2 677	-10 250
Long-term	-2 534	4 305	-8 495	2 295	-3 120	-654	-36	-4 684	-2 040
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-11 622	-6 973	-4 404	-2 326	-2 532	961	-2 209	-624	-1 333
Short-term	-11 779	1 283	-393	-166	-135	101	-458	99	155
Long-term	157	-8 256	-4 011	-2 161	-2 397	860	-1 751	-723	-1 489
Insurance, pension, and standardised guarantee schemes	-191	193	210	47	45	43	69	52	68
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	-191	193	210	47	45	43	69	52	68

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Liabilities cont.</b>	<b>42 326</b>	<b>40 636</b>	<b>-7 938</b>	<b>-1 348</b>	<b>1 252</b>	<b>13 507</b>	<b>-24 524</b>	<b>1 827</b>	<b>-14 296</b>
Trade credit and advances	2 333	-72	-489	81	-928	-66	95	410	-205
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	170	-189	-297	-3	-379	-23	18	87	192
Short-term	170	-189	np	-3	-379	-23	18	np	np
Long-term	—	—	np	—	—	—	—	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	2 163	117	-192	85	-549	-43	77	324	-397
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Other accounts payable	5 020	-14	-1 116	1 355	1 564	46	-3 768	1 042	222
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	4 418	546	-720	2 349	964	1 054	-3 849	1 111	-396
Short-term	4 273	698	np	2 355	869	1 086	-3 842	np	np
Long-term	145	-152	np	-6	95	-32	-7	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	602	-560	-395	-994	599	-1 008	81	-68	618
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Special drawing rights	—	-3	4 844	-1	4 845	—	—	—	—
<b>RESERVE ASSETS</b>	<b>44 292</b>	<b>-11 896</b>	<b>5 929</b>	<b>-12 955</b>	<b>1 755</b>	<b>1 181</b>	<b>3 301</b>	<b>-308</b>	<b>-2 222</b>
Monetary gold	-1	-1	—	—	—	—	—	—	—
Gold bullion	na	na	—	na	—	—	—	—	—
Unallocated gold accounts	na	na	—	na	—	—	—	—	—
Special drawing rights	19	9	-5 502	—	-5 075	-427	-1	-1	-1
Reserve position in the IMF	11	-712	-235	-306	-235	—	—	—	—
Other reserve assets	44 263	-11 194	11 666	-12 649	7 064	1 608	3 302	-308	-2 221
Currency and deposits	45 399	-2 752	6 414	-2 790	10 907	-10 531	4 327	1 711	-3 113
Claims on monetary authorities	573	-1 233	1 650	-1 221	1 701	-1 433	250	1 132	-1 276
Claims on other entities	44 826	-1 518	4 764	-1 569	9 206	-9 098	4 077	579	-1 838
Securities	-1 136	-8 442	5 252	-9 860	-3 843	12 139	-1 026	-2 019	892
Debt securities	-1 136	-8 442	5 252	-9 860	-3 843	12 139	-1 026	-2 019	890
Short-term	na	na	4 623	na	-5 748	12 499	-696	-1 432	-429
Long-term	na	na	629	na	1 905	-360	-330	-587	1 319
Equity and investment fund shares	na	na	—	na	—	—	—	—	2
Financial derivatives	—	—	—	—	—	—	—	—	—
Other claims	na	na	—	na	—	—	—	—	—

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## CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN ASSETS</b>	<b>-1 193 734</b>	<b>-11 548</b>	<b>-54 636</b>	<b>64 396</b>	<b>-2 835</b>	<b>-1 198 357</b>
<b>DIRECT INVESTMENT</b>	<b>-375 256</b>	<b>-12 525</b>	<b>-24 328</b>	<b>24 306</b>	<b>-1 670</b>	<b>-389 473</b>
Equity and investment fund shares	-309 454	-12 161	-22 924	20 168	-1 648	-326 019
Direct investor in direct investment enterprises	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np
Between fellow enterprises	-13	np	np	—	—	-2
Debt instruments	-65 801	-364	-1 404	4 138	-23	-63 455
Direct investor claims on direct investment enterprises	-47 705	215	—	3 804	—	-43 686
Direct investment enterprises claims on direct investor (reverse investment)	-14 176	-348	-1 404	224	52	-15 652
Between fellow enterprises	-3 920	-232	—	110	-75	-4 117
<b>PORTFOLIO INVESTMENT</b>	<b>-450 575</b>	<b>-7 117</b>	<b>-23 255</b>	<b>34 506</b>	<b>-771</b>	<b>-447 212</b>
Equity and investment fund shares	-264 817	-5 953	-20 918	25 272	-775	-267 191
Central bank	-329	—	24	—	—	-304
Deposit-taking corporations, except the central bank	np	np	-65	75	—	np
General government	-30 686	-1 308	-1 849	3 298	—	-30 545
Other sectors	np	np	-19 028	21 899	-775	np
Debt securities	-185 759	-1 164	-2 336	9 234	4	-180 021
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-21 856	724	243	13	2	-20 873
Short-term	-3 427	955	—	-1	—	-2 473
Long-term	-18 429	-231	243	14	2	-18 401
General government	-17 253	-1 078	-71	1 767	—	-16 635
Short-term	-276	-4	—	28	—	-252
Long-term	-16 977	-1 074	-71	1 739	—	-16 383
Other sectors	-146 650	-810	-2 508	7 454	2	-142 513
Short-term	-1 190	369	-120	41	—	-900
Long-term	-145 460	-1 179	-2 388	7 413	2	-141 613
<b>FINANCIAL DERIVATIVES</b>	<b>-98 017</b>	<b>3 853</b>	<b>-7 065</b>	<b>-7 186</b>	<b>29</b>	<b>-108 387</b>
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-87 149	3 620	-5 338	-2 998	25	-91 839
General government	-1 235	771	—	-3 786	—	-4 249
Other sectors	-9 634	-538	-1 728	-402	4	-12 298
<b>OTHER INVESTMENT</b>	<b>-226 149</b>	<b>6 463</b>	<b>280</b>	<b>9 371</b>	<b>-422</b>	<b>-210 458</b>
Other equity	-17	—	—	—	—	-17
Currency and deposits	-86 447	2 435	—	6 206	-276	-78 082
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-75 979	824	—	6 779	—	-68 376
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np

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	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT cont.</b>	<b>-226 149</b>	<b>6 463</b>	<b>280</b>	<b>9 371</b>	<b>-422</b>	<b>-210 458</b>
Currency and deposits <i>cont.</i>	-86 447	2 435	—	6 206	-276	-78 082
General government	-1 386	-567	—	150	—	-1 804
Short-term	-1 386	-567	—	150	—	-1 804
Long-term	—	—	—	—	—	—
Other sectors	-9 082	2 179	—	-723	-276	-7 902
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Loans	-108 011	4 238	—	2 666	-146	-101 253
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-99 227	5 007	—	2 332	-173	-92 061
Short-term	-51 729	2 031	—	1 707	118	-47 873
Long-term	-47 498	2 976	—	625	-291	-44 189
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	-8 784	-769	—	334	27	-9 192
Short-term	np	np	—	119	—	np
Long-term	np	np	—	215	27	np
Insurance, pension, and standardised guarantee schemes	-5 745	208	280	-312	—	-5 569
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	-5 745	208	280	-312	—	-5 569
Trade credit and advances	-17 230	677	—	731	—	-15 822
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	-590	83	—	56	—	-452
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
General government	-5 284	519	—	625	—	-4 140
Short-term	—	—	—	—	—	—
Long-term	-5 284	519	—	625	—	-4 140
Other sectors	-11 356	75	—	50	—	-11 230
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts receivable	-8 699	-1 096	—	80	—	-9 715
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-3 054	-870	—	—	—	-3 924
Short-term	np	np	—	-2	—	np
Long-term	np	np	—	2	—	np

— nil or rounded to zero (including null cells)

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## CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT</b> <i>cont.</i>	<b>-226 149</b>	<b>6 463</b>	<b>280</b>	<b>9 371</b>	<b>-422</b>	<b>-210 458</b>
Other accounts receivable <i>cont.</i>	-8 699	-1 096	—	80	—	-9 715
General government	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Long-term	-4 762	—	—	—	—	-4 762
Other sectors	-884	-226	—	81	—	-1 029
Short-term	-322	-226	—	81	—	-467
Long-term	-562	—	—	—	—	-562
<b>RESERVE ASSETS</b>	<b>-43 737</b>	<b>-2 222</b>	<b>-267</b>	<b>3 400</b>	<b>—</b>	<b>-42 827</b>
Monetary gold	-3 747	—	-190	466	—	-3 471
Gold bullion	-3 747	—	-190	466	—	-3 471
Unallocated gold accounts	—	—	—	—	—	—
Special drawing rights	-5 362	-1	—	387	—	-4 976
Reserve position in the IMF	-1 206	—	—	87	—	-1 119
Other reserve assets	-33 421	-2 221	-78	2 460	—	-33 260
Currency and deposits	-5 804	-3 113	—	755	—	-8 162
Claims on monetary authorities	-385	-1 276	—	489	—	-1 172
Claims on other entities	-5 419	-1 838	—	266	—	-6 990
Securities	-27 618	892	-78	1 729	—	-25 075
Debt securities	-27 175	890	-57	1 677	—	-24 665
Short-term	-13 213	-429	1	792	—	-12 849
Long-term	-13 961	1 319	-59	885	—	-11 816
Equity and investment fund shares	-443	2	-20	52	—	-410
Financial derivatives	—	—	—	-24	—	-24
Other claims	—	—	—	—	—	—

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## CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN LIABILITIES</b>	<b>1 960 826</b>	<b>20 576</b>	<b>33 275</b>	<b>-46 479</b>	<b>1 471</b>	<b>1 969 669</b>
<b>DIRECT INVESTMENT</b>	<b>482 768</b>	<b>5 991</b>	<b>-657</b>	<b>-3 337</b>	<b>258</b>	<b>485 023</b>
Equity and investment fund shares	343 107	4 002	-657	—	301	346 753
Direct investment enterprises to direct investor	341 576	4 104	-745	—	301	345 236
Direct investor to direct investment enterprises (reverse investment)	1 238	np	np	—	—	1 229
Between fellow enterprises	292	np	np	—	—	287
Debt instruments	139 661	1 989	—	-3 337	-43	138 271
Direct investment enterprises liabilities to direct investor	101 177	1 042	—	-1 918	-40	100 260
Direct investor liabilities to direct investment enterprises (reverse investment)	16 564	501	—	-1 257	-17	15 791
Between fellow enterprises	21 920	446	—	-161	14	22 219
<b>PORTFOLIO INVESTMENT</b>	<b>1 112 407</b>	<b>26 402</b>	<b>23 654</b>	<b>-37 196</b>	<b>16</b>	<b>1 125 284</b>
Equity and investment fund shares	324 199	5 173	22 644	—	-19	351 998
Deposit-taking corporations, except the central bank	64 816	-434	5 947	—	-529	69 800
Other sectors	259 383	5 607	16 697	—	510	282 197
Debt securities	788 208	21 229	1 010	-37 196	35	773 287
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	454 775	1 644	866	-26 240	—	431 046
Short-term	93 856	-5 677	-513	-3 164	—	84 503
Long-term	360 918	7 321	1 379	-23 076	—	346 542
General government	106 412	13 300	-1 008	-1	—	118 702
Short-term	5 469	2 326	—	—	—	7 795
Long-term	100 943	10 973	-1 008	-1	—	110 907
Other sectors	227 022	6 285	1 152	-10 955	35	223 539
Short-term	11 932	-104	-174	-688	—	10 967
Long-term	215 090	6 388	1 326	-10 267	35	212 572
<b>FINANCIAL DERIVATIVES</b>	<b>98 743</b>	<b>2 478</b>	<b>10 268</b>	<b>5 023</b>	<b>9</b>	<b>116 521</b>
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	84 130	2 234	7 478	6 195	-6	100 032
General government	3 829	1 302	—	-1 129	—	4 002
Other sectors	10 784	-1 059	2 790	-44	15	12 487
<b>OTHER INVESTMENT</b>	<b>266 908</b>	<b>-14 296</b>	<b>10</b>	<b>-10 970</b>	<b>1 188</b>	<b>242 841</b>
Other equity	213	-7	—	—	—	207
Currency and deposits	111 181	-750	—	-8 237	51	102 244
Central bank	290	33	—	—	—	323
Short-term	290	33	—	—	—	323
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	110 890	-783	—	-8 237	51	101 921
Short-term	61 849	822	—	-8 237	51	54 485
Long-term	49 042	-1 605	—	—	—	47 436

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## CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT <i>cont.</i></b>	<b>266 908</b>	<b>-14 296</b>	<b>10</b>	<b>-10 970</b>	<b>1 188</b>	<b>242 841</b>
Currency and deposits <i>cont.</i>	111 181	-750	—	-8 237	51	102 244
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Loans	135 536	-13 624	—	-2 314	981	120 580
Central bank	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—
Other short term	—	—	—	—	—	—
Other long term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	108 202	-12 290	—	-1 312	-25	94 575
Short-term	86 690	-10 250	—	-584	-25	75 831
Long-term	21 512	-2 040	—	-728	—	18 745
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	27 334	-1 333	—	-1 002	1 006	26 004
Short-term	5 383	155	—	-291	-17	5 231
Long-term	21 951	-1 489	—	-712	1 023	20 773
Insurance, pension, and standardised guarantee schemes	1 892	68	10	—	—	1 970
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	1 892	68	10	—	—	1 970
Trade credit and advances	4 753	-205	—	-8	-14	4 526
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	236	192	—	—	—	428
Short-term	np	np	—	—	—	np
Long-term	np	np	—	—	—	np
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	4 517	-397	—	-8	-14	4 098
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts payable	7 996	222	—	-26	171	8 362
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—

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## CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT <i>cont.</i></b>	<b>266 908</b>	<b>-14 296</b>	<b>10</b>	<b>-10 970</b>	<b>1 188</b>	<b>242 841</b>
Other accounts payable <i>cont.</i>	7 996	222	—	-26	171	8 362
Deposit-taking corporations, except the central bank	7 166	-396	—	-1	683	7 452
Short-term	np	np	—	-1	683	np
Long-term	np	np	—	—	—	np
General government	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Long-term	80	—	—	—	—	80
Other sectors	750	618	—	-26	-512	830
Short-term	np	np	—	—	-512	np
Long-term	np	np	—	-25	—	np
Special drawing rights	5 336	—	—	-385	—	4 951

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	2007-08	2008-09	2009-10	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>FOREIGN ASSETS</b>	<b>-1 082 555</b>	<b>-1 088 727</b>	<b>-1 193 734</b>	<b>-1 088 727</b>	<b>-1 143 137</b>	<b>-1 166 970</b>	<b>-1 189 149</b>	<b>-1 193 734</b>	<b>-1 198 357</b>
<b>DIRECT INVESTMENT</b>	<b>-371 522</b>	<b>-354 730</b>	<b>-375 256</b>	<b>-354 730</b>	<b>-375 183</b>	<b>-379 092</b>	<b>-392 610</b>	<b>-375 256</b>	<b>-389 473</b>
Equity and investment fund shares	-319 059	-291 794	-309 454	-291 794	-315 882	-318 355	-332 247	-309 454	-326 019
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	na	na	-13	na	-33	-40	-7	-13	-2
Debt instruments	-52 463	-62 935	-65 801	-62 935	-59 301	-60 736	-60 363	-65 801	-63 455
Direct investor claims on direct investment enterprises	-32 660	-43 731	-47 705	-43 731	-40 453	-42 383	-41 219	-47 705	-43 686
Direct investment enterprises claims on direct investor (reverse investment)	-19 803	-19 204	-14 176	-19 204	-15 824	-15 566	-15 464	-14 176	-15 652
Between fellow enterprises	na	na	-3 920	na	-3 023	-2 788	-3 680	-3 920	-4 117
<b>PORTFOLIO INVESTMENT</b>	<b>-409 209</b>	<b>-362 575</b>	<b>-450 575</b>	<b>-362 575</b>	<b>-394 802</b>	<b>-430 578</b>	<b>-454 020</b>	<b>-450 575</b>	<b>-447 212</b>
Equity and investment fund shares	-260 490	-218 377	-264 817	-218 377	-242 424	-266 246	-276 955	-264 817	-267 191
Central bank	-270	-318	-329	-318	-299	-290	-277	-329	-304
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-10 284	-15 136	-30 686	-15 136	-18 124	-24 175	-28 293	-30 686	-30 545
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-148 718	-144 198	-185 759	-144 198	-152 378	-164 333	-177 064	-185 759	-180 021
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-17 325	-15 703	-21 856	-15 703	-17 013	-17 841	-19 427	-21 856	-20 873
Short-term	-2 142	-878	-3 427	-878	-2 459	-1 567	-2 315	-3 427	-2 473
Long-term	-15 183	-14 825	-18 429	-14 825	-14 554	-16 274	-17 112	-18 429	-18 401
General government	-349	-5 944	-17 253	-5 944	-11 802	-14 095	-15 236	-17 253	-16 635
Short-term	—	-291	-276	-291	-261	-94	-267	-276	-252
Long-term	-349	-5 653	-16 977	-5 653	-11 541	-14 001	-14 968	-16 977	-16 383
Other sectors	-131 045	-122 550	-146 650	-122 550	-123 563	-132 397	-142 402	-146 650	-142 513
Short-term	-985	-616	-1 190	-616	-516	-605	-941	-1 190	-900
Long-term	-130 060	-121 934	-145 460	-121 934	-123 047	-131 792	-141 460	-145 460	-141 613
<b>FINANCIAL DERIVATIVES</b>	<b>-99 370</b>	<b>-101 989</b>	<b>-98 017</b>	<b>-101 989</b>	<b>-107 058</b>	<b>-90 192</b>	<b>-87 825</b>	<b>-98 017</b>	<b>-108 387</b>
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-95 421	-91 437	-87 149	-91 437	-92 745	-78 228	-74 879	-87 149	-91 839
General government	-759	-2 155	-1 235	-2 155	-2 374	-1 716	-2 360	-1 235	-4 249
Other sectors	-3 191	-8 396	-9 634	-8 396	-11 940	-10 247	-10 587	-9 634	-12 298

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	2007-08	2008-09	2009-10	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>OTHER INVESTMENT</b>	<b>-166 598</b>	<b>-217 123</b>	<b>-226 149</b>	<b>-217 123</b>	<b>-217 224</b>	<b>-220 592</b>	<b>-213 511</b>	<b>-226 149</b>	<b>-210 458</b>
Other equity	na	na	-17	na	-58	-94	-24	-17	-17
Currency and deposits	-44 385	-75 769	-86 447	-75 769	-72 633	-78 570	-77 961	-86 447	-78 082
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-35 938	-66 354	-75 979	-66 354	-63 285	-70 817	-69 112	-75 979	-68 376
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	—	-748	-1 386	-748	-1 357	-1 197	-1 902	-1 386	-1 804
Short-term	—	-748	-1 386	-748	-1 357	-1 197	-1 902	-1 386	-1 804
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-8 448	-8 667	-9 082	-8 667	-7 991	-6 556	-6 946	-9 082	-7 902
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Loans	-82 930	-109 709	-108 011	-109 709	-110 708	-111 119	-106 604	-108 011	-101 253
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-78 159	-101 063	-99 227	-101 063	-102 609	-102 744	-99 049	-99 227	-92 061
Short-term	-38 385	-57 472	-51 729	-57 472	-58 156	-54 959	-53 239	-51 729	-47 873
Long-term	-39 774	-43 591	-47 498	-43 591	-44 453	-47 785	-45 810	-47 498	-44 189
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-4 771	-8 646	-8 784	-8 646	-8 099	-8 375	-7 556	-8 784	-9 192
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Insurance, pension, and standardised guarantee schemes	-13 571	-7 582	-5 745	-7 582	-7 314	-6 759	-6 284	-5 745	-5 569
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	-13 571	-7 582	-5 745	-7 582	-7 314	-6 759	-6 284	-5 745	-5 569
Trade credit and advances	-15 050	-14 295	-17 230	-14 295	-15 137	-14 880	-14 452	-17 230	-15 822
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-254	-178	-590	-178	-119	-93	-151	-590	-452
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-3 498	-4 819	-5 284	-4 819	-4 753	-4 985	-4 634	-5 284	-4 140
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-3 498	-4 819	-5 284	-4 819	-4 753	-4 985	-4 634	-5 284	-4 140
Other sectors	-11 298	-9 298	-11 356	-9 298	-10 264	-9 802	-9 667	-11 356	-11 230
Short-term	np								
Long-term	np								

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	\$m								
<b>OTHER INVESTMENT <i>cont.</i></b>	<b>-166 598</b>	<b>-217 123</b>	<b>-226 149</b>	<b>-217 123</b>	<b>-217 224</b>	<b>-220 592</b>	<b>-213 511</b>	<b>-226 149</b>	<b>-210 458</b>
Other accounts receivable	-10 662	-9 768	-8 699	-9 768	-11 374	-9 170	-8 186	-8 699	-9 715
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-5 062	-4 044	-3 054	-4 044	-5 647	-3 841	-2 730	-3 054	-3 924
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Other sectors	-838	-962	-884	-962	-965	-568	-694	-884	-1 029
Short-term	-400	-396	-322	-396	-456	-199	-287	-322	-467
Long-term	-438	-566	-562	-566	-509	-368	-407	-562	-562
<b>RESERVE ASSETS</b>	<b>-35 856</b>	<b>-52 311</b>	<b>-43 737</b>	<b>-52 311</b>	<b>-48 869</b>	<b>-46 517</b>	<b>-41 183</b>	<b>-43 737</b>	<b>-42 827</b>
Monetary gold	-2 481	-2 957	-3 747	-2 957	-2 905	-3 113	-3 127	-3 747	-3 471
Gold bullion	na	na	-3 747	na	-2 905	-3 113	-3 127	-3 747	-3 471
Unallocated gold accounts	na	na	—	na	—	—	—	—	—
Special drawing rights	-198	-215	-5 362	-215	-5 109	-5 395	-5 139	-5 362	-4 976
Reserve position in the IMF	-405	-1 092	-1 206	-1 092	-1 249	-1 213	-1 156	-1 206	-1 119
Other reserve assets	-32 772	-48 047	-33 421	-48 047	-39 607	-36 795	-31 762	-33 421	-33 260
Currency and deposits	-9 744	-12 182	-5 804	-12 182	-1 542	-12 157	-7 392	-5 804	-8 162
Claims on monetary authorities	-314	-1 607	-385	-1 607	-374	-1 877	-1 614	-385	-1 172
Claims on other entities	-9 430	-10 575	-5 419	-10 575	-1 167	-10 281	-5 778	-5 419	-6 990
Securities	-23 029	-35 893	-27 618	-35 893	-38 065	-24 639	-24 369	-27 618	-25 075
Debt securities	na	na	-27 175	na	-37 660	-24 235	-23 964	-27 175	-24 665
Short-term	na	na	-13 213	na	-24 618	-11 315	-11 312	-13 213	-12 849
Long-term	na	na	-13 961	na	-13 042	-12 920	-12 652	-13 961	-11 816
Equity and investment fund shares	na	na	-443	na	-405	-403	-406	-443	-410
Financial derivatives	1	29	—	29	—	—	—	—	-24
Other claims	na	na	—	na	—	—	—	—	—

— nil or rounded to zero (including null cells)

na not available

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

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

	2007-08	2008-09	2009-10	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>FOREIGN LIABILITIES</b>	<b>1 741 115</b>	<b>1 792 394</b>	<b>1 960 826</b>	<b>1 792 394</b>	<b>1 880 161</b>	<b>1 935 199</b>	<b>1 950 971</b>	<b>1 960 826</b>	<b>1 969 669</b>
<b>DIRECT INVESTMENT</b>	<b>439 232</b>	<b>445 232</b>	<b>482 768</b>	<b>445 232</b>	<b>456 235</b>	<b>472 930</b>	<b>481 474</b>	<b>482 768</b>	<b>485 023</b>
Equity and investment fund shares	314 102	304 502	343 107	304 502	316 857	331 930	341 431	343 107	346 753
Direct investment enterprises to direct investor	313 855	304 410	341 576	304 410	316 057	330 859	340 124	341 576	345 236
Direct investor to direct investment enterprises (reverse investment)	247	92	1 238	92	570	843	1 080	1 238	1 229
Between fellow enterprises	na	na	292	na	229	228	227	292	287
Debt instruments	125 130	140 730	139 661	140 730	139 378	141 001	140 042	139 661	138 271
Direct investment enterprises liabilities to direct investor	105 628	123 604	101 177	123 604	98 659	101 332	99 284	101 177	100 260
Direct investor liabilities to direct investment enterprises (reverse investment)	19 502	17 126	16 564	17 126	16 180	15 897	16 393	16 564	15 791
Between fellow enterprises	na	na	21 920	na	24 539	23 771	24 365	21 920	22 219
<b>PORTFOLIO INVESTMENT</b>	<b>972 797</b>	<b>966 263</b>	<b>1 112 407</b>	<b>966 263</b>	<b>1 044 093</b>	<b>1 098 497</b>	<b>1 119 913</b>	<b>1 112 407</b>	<b>1 125 284</b>
Equity and investment fund shares	323 566	285 485	324 199	285 485	359 731	369 401	370 386	324 199	351 998
Deposit-taking corporations, except the central bank	43 582	54 107	64 816	54 107	80 798	77 295	81 431	64 816	69 800
Other sectors	279 984	231 377	259 383	231 377	278 933	292 106	288 955	259 383	282 197
Debt securities	649 231	680 778	788 208	680 778	684 362	729 096	749 527	788 208	773 287
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	389 770	391 343	454 775	391 343	389 411	428 105	439 509	454 775	431 046
Short-term	125 714	78 225	93 856	78 225	81 392	85 749	90 239	93 856	84 503
Long-term	264 056	313 119	360 918	313 119	308 019	342 356	349 270	360 918	346 542
General government	36 596	53 450	106 412	53 450	66 723	74 198	91 820	106 412	118 702
Short-term	—	1 405	5 469	1 405	1 384	2 222	2 743	5 469	7 795
Long-term	36 596	52 045	100 943	52 045	65 339	71 976	89 078	100 943	110 907
Other sectors	222 866	235 985	227 022	235 985	228 228	226 793	218 198	227 022	223 539
Short-term	7 695	13 503	11 932	13 503	12 010	9 019	8 651	11 932	10 967
Long-term	215 171	222 482	215 090	222 482	216 219	217 774	209 547	215 090	212 572
<b>FINANCIAL DERIVATIVES</b>	<b>104 713</b>	<b>100 656</b>	<b>98 743</b>	<b>100 656</b>	<b>107 380</b>	<b>78 923</b>	<b>90 818</b>	<b>98 743</b>	<b>116 521</b>
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	96 115	90 012	84 130	90 012	95 141	66 820	77 515	84 130	100 032
General government	699	812	3 829	812	943	1 204	1 977	3 829	4 002
Other sectors	7 900	9 832	10 784	9 832	11 296	10 899	11 326	10 784	12 487
<b>OTHER INVESTMENT</b>	<b>224 372</b>	<b>280 244</b>	<b>266 908</b>	<b>280 244</b>	<b>272 454</b>	<b>284 848</b>	<b>258 767</b>	<b>266 908</b>	<b>242 841</b>
Other equity	na	na	213	na	145	137	215	213	207
Currency and deposits	87 311	111 887	111 181	111 887	109 817	108 508	103 835	111 181	102 244
Central bank	268	834	290	834	350	400	341	290	323
Short-term	268	834	290	834	350	400	341	290	323
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	87 043	111 053	110 890	111 053	109 467	108 108	103 494	110 890	101 921
Short-term	60 515	72 995	61 849	72 995	75 469	69 215	61 956	61 849	54 485
Long-term	26 529	38 058	49 042	38 058	33 998	38 893	41 538	49 042	47 436

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na not available

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	2007-08	2008-09	2009-10	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT</b> <i>cont.</i>	<b>224 372</b>	<b>280 244</b>	<b>266 908</b>	<b>280 244</b>	<b>272 454</b>	<b>284 848</b>	<b>258 767</b>	<b>266 908</b>	<b>242 841</b>
Currency and deposits <i>cont.</i>	87 311	111 887	111 181	111 887	109 817	108 508	103 835	111 181	102 244
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	120 902	152 099	135 536	152 099	141 744	154 432	135 914	135 536	120 580
Central bank	—	—	—	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—	—	—	—
Other short term	—	—	—	—	—	—	—	—	—
Other long term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	88 172	122 001	108 202	122 001	114 281	126 479	109 427	108 202	94 575
Short-term	69 864	90 976	86 690	90 976	87 280	100 251	83 631	86 690	75 831
Long-term	18 309	31 025	21 512	31 025	27 002	26 228	25 796	21 512	18 745
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	32 729	30 098	27 334	30 098	27 463	27 953	26 487	27 334	26 004
Short-term	5 086	6 138	5 383	6 138	5 641	5 675	5 138	5 383	5 231
Long-term	27 643	23 960	21 951	23 960	21 822	22 278	21 350	21 951	20 773
Insurance, pension, and standardised guarantee schemes	1 971	1 731	1 892	1 731	1 825	1 856	1 922	1 892	1 970
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	1 971	1 731	1 892	1 731	1 825	1 856	1 922	1 892	1 970
Trade credit and advances	4 823	4 829	4 753	4 829	4 359	4 279	4 336	4 753	4 526
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	197	8	236	8	154	131	149	236	428
Short-term	197	8	np	8	154	131	149	np	np
Long-term	—	—	np	—	—	—	—	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	4 626	4 821	4 517	4 821	4 205	4 148	4 187	4 517	4 098
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Other accounts payable	8 568	8 799	7 996	8 799	9 038	10 267	7 431	7 996	8 362
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	6 968	7 786	7 166	7 786	8 506	9 641	6 881	7 166	7 452
Short-term	6 822	7 785	np	7 785	8 410	9 578	6 825	np	np
Long-term	147	—	np	—	95	63	56	np	np

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	2007-08	2008-09	2009-10	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT</b> <i>cont.</i>	<b>224 372</b>	<b>280 244</b>	<b>266 908</b>	<b>280 244</b>	<b>272 454</b>	<b>284 848</b>	<b>258 767</b>	<b>266 908</b>	<b>242 841</b>
Other accounts payable <i>cont.</i>	8 568	8 799	7 996	8 799	9 038	10 267	7 431	7 996	8 362
General government	80	80	80	80	80	80	80	80	80
Short-term	—	—	—	—	—	—	—	—	—
Long-term	80	80	80	80	80	80	80	80	80
Other sectors	1 519	933	750	933	452	545	470	750	830
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Special drawing rights	797	899	5 336	899	5 526	5 370	5 115	5 336	4 951

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	2007-08	2008-09	2009-10	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>ASSETS</b>	<b>-503 006</b>	<b>-578 133</b>	<b>-619 003</b>	<b>-578 133</b>	<b>-584 367</b>	<b>-581 872</b>	<b>-579 517</b>	<b>-619 003</b>	<b>-604 720</b>
<i>Public sector</i>	-57 520	-80 556	-84 082	-80 556	-83 918	-83 346	-80 787	-84 082	-86 740
General government	-9 773	-19 520	-31 125	-19 520	-26 296	-27 969	-30 050	-31 125	-32 708
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-35 451	-50 796	-42 088	-50 796	-47 215	-44 900	-39 622	-42 088	-41 298
Central Borrowing Authorities	-205	-626	-588	-626	-737	-850	-827	-588	-589
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>	-445 485	-497 577	-534 921	-497 577	-500 449	-498 525	-498 730	-534 921	-517 980
Financial corporations	-367 673	-413 445	-443 945	-413 445	-418 253	-414 354	-416 827	-443 945	-429 868
Non-financial corporations	-77 812	-84 132	-90 976	-84 132	-82 197	-84 171	-81 903	-90 976	-88 112
<b>LIABILITIES</b>	<b>1 103 447</b>	<b>1 202 408</b>	<b>1 293 307</b>	<b>1 202 408</b>	<b>1 203 429</b>	<b>1 233 731</b>	<b>1 238 940</b>	<b>1 293 307</b>	<b>1 270 712</b>
<i>Public sector</i>	90 295	119 904	193 092	119 904	139 952	150 677	167 952	193 092	205 760
General government	38 171	55 241	115 656	55 241	73 272	80 852	98 992	115 656	127 736
Debt domiciled abroad	2 307	2 608	9 934	2 608	7 300	7 338	7 816	9 934	9 690
Debt domiciled in Australia	35 864	52 633	105 723	52 633	65 972	73 514	91 177	105 723	118 046
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	268	834	290	834	350	400	341	290	323
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	268	834	290	834	350	400	341	290	323
Central Borrowing Authorities	48 565	59 689	73 170	59 689	62 649	66 175	65 529	73 170	73 590
Debt domiciled abroad	33 268	26 264	23 291	26 264	24 411	22 776	21 008	23 291	22 117
Debt domiciled in Australia	15 297	33 425	49 879	33 425	38 239	43 399	44 521	49 879	51 473
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>	1 013 151	1 082 503	1 100 215	1 082 503	1 063 477	1 083 054	1 070 988	1 100 215	1 064 952
Financial corporations	803 528	833 999	850 707	833 999	819 370	835 200	826 748	850 707	817 670
Non-financial corporations	209 624	248 504	249 508	248 504	244 107	247 854	244 240	249 508	247 282
<b>NET FOREIGN DEBT</b>	<b>600 441</b>	<b>624 274</b>	<b>674 305</b>	<b>624 274</b>	<b>619 062</b>	<b>651 859</b>	<b>659 423</b>	<b>674 305</b>	<b>665 992</b>
<i>Public sector</i>	32 775	39 348	109 010	39 348	56 034	67 330	87 165	109 010	119 020
General government	28 398	35 721	84 531	35 721	46 976	52 883	68 943	84 531	95 028
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-35 183	-49 962	-41 798	-49 962	-46 865	-44 500	-39 281	-41 798	-40 975
Central Borrowing Authorities	48 360	59 063	72 582	59 063	61 913	65 326	64 702	72 582	73 001
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>	567 666	584 926	565 294	584 926	563 028	584 528	572 258	565 294	546 972
Financial corporations	435 855	420 554	406 762	420 554	401 117	420 845	409 921	406 762	387 802
Non-financial corporations	131 811	164 372	158 532	164 372	161 911	163 683	162 337	158 532	159 170

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(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

	2007-08	2008-09	2009-10	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>Direct investment liabilities</b>	<b>125 130</b>	<b>140 730</b>	<b>139 661</b>	<b>140 730</b>	<b>139 378</b>	<b>141 001</b>	<b>140 042</b>	<b>139 661</b>	<b>138 271</b>
External debt liabilities to direct investment enterprises	19 502	17 126	16 564	17 126	16 180	15 897	16 393	16 564	15 791
External debt liabilities to direct investors	105 628	123 604	123 097	123 604	123 198	125 104	123 649	123 097	122 480
<b>Other liabilities</b>	<b>873 603</b>	<b>961 022</b>	<b>1 054 903</b>	<b>961 022</b>	<b>956 671</b>	<b>1 013 807</b>	<b>1 008 080</b>	<b>1 054 903</b>	<b>1 015 920</b>
<b>General government</b>	<b>37 472</b>	<b>54 429</b>	<b>111 828</b>	<b>54 429</b>	<b>72 329</b>	<b>79 647</b>	<b>97 015</b>	<b>111 828</b>	<b>123 734</b>
Short term	—	1 405	5 469	1 405	1 384	2 222	2 743	5 469	7 795
Money market instruments	—	1 405	5 469	1 405	1 384	2 222	2 743	5 469	7 795
Long term	37 472	53 024	106 359	53 024	70 945	77 425	94 272	106 359	115 938
Bonds and notes	36 596	52 045	100 943	52 045	65 339	71 976	89 078	100 943	110 907
Loans and other liabilities	877	979	5 416	979	5 606	5 450	5 195	5 416	5 031
<b>Financial corporations</b>	<b>750 006</b>	<b>794 426</b>	<b>831 209</b>	<b>794 426</b>	<b>776 033</b>	<b>824 608</b>	<b>805 263</b>	<b>831 209</b>	<b>781 726</b>
Monetary authorities	268	834	290	834	350	400	341	290	323
Short term	268	834	290	834	350	400	341	290	323
Currency and deposits	268	834	290	834	350	400	341	290	323
Depository corporations	572 151	632 191	681 269	632 191	621 819	672 465	659 459	681 269	635 422
Short term	289 639	288 048	298 690	288 048	286 703	303 817	284 337	298 690	269 980
Money market instruments	125 714	78 225	93 856	78 225	81 392	85 749	90 239	93 856	84 503
Trade credits	197	8	np	8	154	131	149	np	np
Loans and other liabilities	76 685	98 762	np	98 762	95 690	109 829	90 456	np	np
Currency and deposits	87 043	111 053	110 890	111 053	109 467	108 108	103 494	110 890	101 921
Long term	282 511	344 143	382 579	344 143	335 116	368 648	375 122	382 579	365 443
Bonds and notes	264 056	313 119	360 918	313 119	308 019	342 356	349 270	360 918	346 542
Loans and other liabilities	18 455	31 025	21 596	31 025	27 097	26 291	25 852	21 596	18 837
Other financial corporations	177 588	161 401	149 650	161 401	153 864	151 744	145 463	149 650	145 981
Short term	9 978	17 148	14 901	17 148	14 782	12 989	12 136	14 901	13 361
Money market instruments	3 541	11 482	10 141	11 482	9 742	7 788	7 455	10 141	8 891
Trade credits	857	981	1 011	981	887	904	1 030	1 011	1 094
Loans and other liabilities	5 580	4 684	3 749	4 684	4 153	4 296	3 650	3 749	3 375
Long term	167 610	144 254	134 748	144 254	139 081	138 755	133 327	134 748	132 620
Bonds and notes	154 906	135 821	128 228	135 821	131 709	131 530	126 624	128 228	126 294
Trade credits	125	75	90	75	49	60	53	90	66
Loans and other liabilities	12 579	8 358	6 431	8 358	7 323	7 165	6 650	6 431	6 259
<b>Other sectors</b>	<b>86 125</b>	<b>112 167</b>	<b>111 866</b>	<b>112 167</b>	<b>108 310</b>	<b>109 551</b>	<b>105 801</b>	<b>111 866</b>	<b>110 460</b>
Short term	8 729	8 165	6 338	8 165	7 321	5 218	5 355	6 338	6 815
Money market instruments	4 153	2 021	1 790	2 021	2 267	1 231	1 196	1 790	2 075
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
Long term	77 396	104 002	105 529	104 002	100 989	104 334	100 446	105 529	103 645
Bonds and notes	60 265	86 661	86 862	86 661	84 510	86 243	82 923	86 862	86 278
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
<b>GROSS EXTERNAL DEBT (e)</b>	<b>998 733</b>	<b>1 101 752</b>	<b>1 194 564</b>	<b>1 101 752</b>	<b>1 096 049</b>	<b>1 154 807</b>	<b>1 148 122</b>	<b>1 194 564</b>	<b>1 154 191</b>
<b>Financial derivatives liabilities</b>	<b>104 713</b>	<b>100 656</b>	<b>98 743</b>	<b>100 656</b>	<b>107 380</b>	<b>78 923</b>	<b>90 818</b>	<b>98 743</b>	<b>116 521</b>
<b>FOREIGN DEBT LIABILITIES (f)</b>	<b>1 103 447</b>	<b>1 202 408</b>	<b>1 293 307</b>	<b>1 202 408</b>	<b>1 203 429</b>	<b>1 233 731</b>	<b>1 238 940</b>	<b>1 293 307</b>	<b>1 270 712</b>

— nil or rounded to zero (including null cells)

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

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

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

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

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

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

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

	Australian Dollar	United States Dollar	Japanese Yen	United Kingdom Pound	Euro	Swiss Franc	Other	Reserve Assets	Total
<i>Contractually due for repayment:</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>ASSETS</b>									
Less than or up to 90 days	-53 741	-132 842	-9 152	-10 093	-8 404	-379	-34 002	-42 418	-291 031
Greater than 90 days and up to 6 months	-6 052	-5 473	-540	-69	-592	-86	-2 955	—	-15 767
Greater than 6 months and up to 1 year	-8 885	-18 628	-2 498	-1 414	-1 807	-46	-1 751	—	-35 029
Greater than 1 year and up to 5 years	-106 956	-36 712	-4 994	-11 793	-10 574	-422	-9 407	—	-180 858
Greater than 5 years	-18 717	-36 763	-1 567	-3 736	-8 006	-108	-13 138	—	-82 035
<b>Total</b>	<b>-194 351</b>	<b>-230 418</b>	<b>-18 751</b>	<b>-27 105</b>	<b>-29 383</b>	<b>-1 041</b>	<b>-61 253</b>	<b>-42 418</b>	<b>-604 720</b>
<b>LIABILITIES</b>									
Less than or up to 90 days	149 246	179 431	8 849	13 282	15 765	1 961	15 127	—	383 661
Greater than 90 days and up to 6 months	14 633	24 458	3 392	3 865	8 001	545	1 296	—	56 190
Greater than 6 months and up to 1 year	57 955	34 591	4 493	4 655	13 814	381	1 919	—	117 808
Greater than 1 year and up to 5 years	190 989	165 305	32 476	15 543	34 597	4 932	9 973	—	453 815
Greater than 5 years	152 440	49 492	8 685	12 694	29 415	1 799	4 712	—	259 237
<b>Total</b>	<b>565 264</b>	<b>453 277</b>	<b>57 895</b>	<b>50 039</b>	<b>101 592</b>	<b>9 618</b>	<b>33 027</b>	<b>—</b>	<b>1 270 712</b>

— nil or rounded to zero (including null cells)

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

(b) See paragraph 24 of the Explanatory Notes.

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

	2007-08	2008-09	2009-10	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
UNITS OF FOREIGN CURRENCY PER \$A									
<i>End of period</i>									
United States dollar	0.9626	0.8114	0.8523	0.8114	0.8801	0.8969	0.9159	0.8523	0.9667
UK pound sterling	0.4829	0.4872	0.5666	0.4872	0.5487	0.5581	0.6072	0.5666	0.6098
Euro	0.6096	0.5751	0.6979	0.5751	0.6015	0.6241	0.6827	0.6979	0.7121
Japanese yen	101.93	77.76	75.46	77.76	78.82	82.82	85.55	75.46	80.58
Special drawing rights	0.5906	0.5234	0.5778	0.5234	0.5579	0.5742	0.6028	0.5778	0.6227
<i>Period average</i>									
United States dollar	0.8968	0.7456	0.8830	0.7590	0.8332	0.9107	0.9044	0.8837	0.9034
UK pound sterling	0.4479	0.4621	0.5590	0.4899	0.5078	0.5568	0.5793	0.5921	0.5827
Euro	0.6099	0.5414	0.6362	0.5572	0.5825	0.6157	0.6530	0.6935	0.6999
Japanese yen	98.63	73.99	80.76	73.78	77.95	81.65	82.02	81.44	77.50
Special drawing rights	0.5664	0.4869	0.5710	0.4996	0.5330	0.5721	0.5856	0.5932	0.5962
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A (b)									
End of period	73.4	64.7	67.3	64.7	68.2	69.7	71.7	67.3	72.9
Period average	69.7	60.2	68.9	61.7	65.8	70.1	70.3	69.6	69.7

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

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

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

	2007-08	2008-09	2009-10	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN ASSETS - TRANSACTIONS</b>									
<b>Total</b>	<b>-84 635</b>	<b>-59 096</b>	<b>-87 401</b>	<b>-35 680</b>	<b>-27 878</b>	<b>-35 653</b>	<b>-7 063</b>	<b>-16 806</b>	<b>-11 548</b>
Mining	-15 210	-12 955	-7 097	-789	2 170	-2 519	632	-7 380	-10 620
Manufacturing	1 944	-1 531	-6 141	430	17	-2 207	-1 797	-2 154	-195
Electricity, gas, water and waste services	220	349	-1 211	-167	-308	-523	-108	-272	-160
Wholesale trade	-2 178	122	-815	-189	-857	328	282	-568	-208
Retail trade	-160	-93	85	-22	91	49	-21	-33	-89
Transport, postal and warehousing	-1 734	-12	-904	37	-107	-144	-633	-19	-344
Financial and insurance services(d)	-59 588	-23 326	-46 993	-14 272	-18 949	-23 025	-702	-4 318	31
Rental, hiring and real estate services	-1 365	-649	1 288	115	503	977	-62	-130	-102
Other industries(e)	-18 149	-16 393	-21 938	-5 183	-8 116	-7 399	-5 392	-1 032	-1 911
Unallocated	11 584	-4 608	-3 675	-15 641	-2 323	-1 190	739	-902	2 050

<b>FOREIGN ASSETS - LEVELS AT END OF PERIOD</b>									
<b>Total</b>	<b>-1 082 555</b>	<b>-1 088 727</b>	<b>-1 193 734</b>	<b>-1 088 727</b>	<b>-1 143 137</b>	<b>-1 166 970</b>	<b>-1 189 149</b>	<b>-1 193 734</b>	<b>-1 198 357</b>
Mining	-146 043	-138 630	-147 492	-138 630	-138 185	-150 880	-150 994	-147 492	-157 181
Manufacturing	-65 459	-60 609	-66 297	-60 609	-60 630	-62 268	-64 963	-66 297	-64 427
Electricity, gas, water and waste services	-6 630	-6 968	-7 993	-6 968	-7 056	-7 570	-7 602	-7 993	-7 725
Wholesale trade	-5 806	-5 822	-6 389	-5 822	-6 521	-6 068	-5 784	-6 389	-6 436
Retail trade	-2 855	-3 126	-3 115	-3 126	-3 034	-2 955	-3 071	-3 115	-3 295
Transport, postal and warehousing	-4 098	-4 534	-4 103	-4 534	-4 407	-3 596	-4 254	-4 103	-4 348
Financial and insurance services(d)	-751 472	-735 108	-829 934	-735 108	-810 862	-817 509	-827 591	-829 934	-823 988
Rental, hiring and real estate services	-12 027	-9 640	-8 372	-9 640	-11 194	-9 731	-9 746	-8 372	-9 250
Other industries(e)	-50 703	-64 208	-95 107	-64 208	-76 120	-82 256	-90 549	-95 107	-95 487
Unallocated	-37 463	-60 082	-24 931	-60 082	-25 128	-24 138	-24 595	-24 931	-26 220

<b>FOREIGN LIABILITIES - TRANSACTIONS</b>									
<b>Total</b>	<b>157 439</b>	<b>99 578</b>	<b>141 877</b>	<b>48 265</b>	<b>43 686</b>	<b>55 416</b>	<b>22 599</b>	<b>20 175</b>	<b>20 576</b>
Mining	17 958	51 254	12 781	11 589	1 846	3 662	2 435	4 838	396
Manufacturing	7 698	5 996	10 677	2 764	1 165	7 604	801	1 107	2 793
Electricity, gas, water and waste services	1 162	261	2 408	90	889	459	852	208	632
Wholesale trade	5 970	3 005	4 068	1 411	1 308	346	1 172	1 243	434
Retail trade	168	-121	444	-200	518	-622	111	436	1 385
Transport, postal and warehousing	9 403	-2 872	385	-221	360	1 115	-185	-905	-32
Financial and insurance services(d)	82 502	10 597	42 395	10 970	3 559	37 299	-1 306	2 843	-7 925
Rental, hiring and real estate services	2 361	-650	5 233	-130	-32	677	1 239	3 349	841
Other industries(e)	26 204	16 831	54 801	8 170	16 004	11 353	19 272	8 172	17 126
Unallocated(f)	4 011	15 277	8 686	13 821	18 070	-6 478	-1 791	-1 115	4 927

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

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

(c) See paragraph 25 of the Explanatory Notes.

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

(e) Includes General government.

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

	2007-08	2008-09	2009-10	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>FOREIGN LIABILITIES - LEVELS AT END OF PERIOD</b>									
<b>Total</b>	<b>1 741 115</b>	<b>1 792 394</b>	<b>1 960 826</b>	<b>1 792 394</b>	<b>1 880 161</b>	<b>1 935 199</b>	<b>1 950 971</b>	<b>1 960 826</b>	<b>1 969 669</b>
Mining	177 587	212 117	223 696	212 117	214 715	216 766	217 949	223 696	217 659
Manufacturing	108 803	120 544	129 422	120 544	120 030	127 788	127 944	129 422	129 863
Electricity, gas, water and waste services	15 994	13 504	15 908	13 504	14 213	14 953	15 567	15 908	16 004
Wholesale trade	36 482	39 922	43 652	39 922	40 468	41 388	42 661	43 652	45 236
Retail trade	8 625	8 783	9 607	8 783	9 738	9 064	9 172	9 607	11 031
Transport, postal and warehousing	20 261	17 680	17 026	17 680	17 201	18 268	17 993	17 026	17 021
Financial and insurance services(d)	1 002 365	1 049 162	1 094 841	1 049 162	1 071 250	1 091 373	1 084 560	1 094 841	1 068 730
Rental, hiring and real estate services	20 868	21 689	26 986	21 689	21 537	22 281	23 568	26 986	27 479
Other industries(e)	137 747	145 645	204 711	145 645	164 030	174 472	194 365	204 711	219 184
Unallocated(f)	212 384	163 350	194 978	163 350	206 980	218 845	217 193	194 978	217 461

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

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

(c) See paragraph 25 of the Explanatory Notes.

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

(e) Includes General government.

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

	ORIGINAL (b)			SEASONALLY ADJUSTED (c)					
	2007-08	2008-09	2009-10	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
\$ MILLION									
<b>GROSS DOMESTIC PRODUCT (GDP)</b>	<b>1 185 740</b>	<b>1 255 241</b>	<b>1 284 670</b>	na	na	na	na	na	na
RATIOS TO GDP (PERCENTAGE)									
<b>CURRENT ACCOUNT</b>	<b>-6.3</b>	<b>-3.1</b>	<b>-4.2</b>	na	na	na	na	na	na
Goods and Services	-2.1	0.6	-0.3	na	na	na	na	na	na
Credits	19.7	22.7	19.8	na	na	na	na	na	na
Debits	-21.8	-22.1	-20.1	na	na	na	na	na	na
Primary income	-4.2	-3.6	-3.8	na	na	na	na	na	na
<b>NET INTERNATIONAL INVESTMENT POSITION (d)</b>	<b>55.5</b>	<b>56.1</b>	<b>59.7</b>	na	na	na	na	na	na
Net foreign equity (d)	4.9	6.3	7.2	na	na	na	na	na	na
Net foreign debt (d)	50.6	49.7	52.5	na	na	na	na	na	na
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
<b>NET INVESTMENT INCOME</b>	<b>-20.7</b>	<b>-15.4</b>	<b>-18.5</b>	<b>-20.3</b>	<b>-16.7</b>	<b>-22.6</b>	<b>-20.7</b>	<b>-14.9</b>	<b>-17.4</b>
Net income on foreign equity	-8.5	-5.1	-8.0	-7.5	-5.3	-11.1	-9.9	-6.4	-8.9
Net income on foreign debt (e)	-12.2	-10.3	-10.4	-12.8	-11.3	-11.5	-10.8	-8.5	-8.6
\$ MILLION									
<b>GROSS NATIONAL INCOME (GNI)</b>	<b>1 136 243</b>	<b>1 209 835</b>	<b>1 235 042</b>	na	na	na	na	na	na
RATIOS TO GNI (PERCENTAGE)									
<b>NET INTERNATIONAL INVESTMENT POSITION (d)</b>	<b>58.0</b>	<b>58.2</b>	<b>62.1</b>	na	na	na	na	na	na
Net foreign equity (d)	5.1	6.6	7.5	na	na	na	na	na	na
Net foreign debt (d)	52.8	51.6	54.6	na	na	na	na	na	na
na	not available			(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.					
(a)	Derived from current price data. For a more detailed explanation of Ratios, see paragraphs 30 to 33 of the Explanatory Notes.								
(b)	Financial year GDP and GNI are obtained from Australian System of National Accounts, 2009-10 (cat. no. 5204.0).								
(c)	Ratios for the current quarter are derived using the previous quarter's GDP and GNI respectively.			(e) Net income on foreign debt is not seasonally adjusted, however the quarterly Goods and services credits series used to derive the ratios are seasonally adjusted.					

	2007-08	2008-09	2009-10	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>BALANCE OF PAYMENTS</b>									
<b>CURRENT ACCOUNT</b>	<b>-273</b>	<b>1 735</b>	<b>2 030</b>	<b>728</b>	<b>501</b>	<b>350</b>	<b>623</b>	<b>336</b>	<b>720</b>
<i>Goods and Services</i>	<i>-273</i>	<i>1 735</i>	<i>2 190</i>	<i>728</i>	<i>501</i>	<i>540</i>	<i>591</i>	<i>646</i>	<i>413</i>
Credits	-536	4	210	—	—	-19	35	-21	215
Debits	263	1 731	1 980	728	501	559	556	667	198
Goods	-8	1 729	1 534	727	501	516	552	502	-36
Credits	4	—	5	—	—	15	51	15	-76
Debits	-12	1 729	1 529	727	501	501	501	487	40
Services	-265	6	656	1	—	24	39	144	449
Credits	-540	4	205	—	—	-34	-16	-36	291
Debits	275	2	451	1	—	58	55	180	158
<i>Primary income</i>	—	—	<b>646</b>	—	—	<b>-3</b>	<b>228</b>	<b>-112</b>	<b>532</b>
Credits	—	—	-183	—	—	14	20	39	-255
Debits	—	—	829	—	—	-17	209	-150	787
<i>Secondary income</i>	—	—	<b>-806</b>	—	—	<b>-187</b>	<b>-196</b>	<b>-198</b>	<b>-225</b>
Credits	—	—	-161	—	—	-39	-42	-36	-44
Debits	—	—	-645	—	—	-148	-154	-162	-181
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>—</b>	<b>—</b>	<b>-2 426</b>	<b>—</b>	<b>—</b>	<b>48</b>	<b>-844</b>	<b>-602</b>	<b>-1 028</b>
<i>Capital account</i>	—	—	<b>-157</b>	—	—	<b>-31</b>	<b>-40</b>	<b>-35</b>	<b>-51</b>
Acquisition/disposal of non-produced, non-financial assets	—	—	-16	—	—	—	-6	—	-10
Credits	—	—	20	—	—	—	20	—	—
Debits	—	—	-36	—	—	—	-26	—	-10
Capital transfers	—	—	-141	—	—	-31	-34	-35	-41
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	-141	—	—	-31	-34	-35	-41
<i>Financial account</i>	—	—	<b>-2 269</b>	—	—	<b>79</b>	<b>-804</b>	<b>-567</b>	<b>-977</b>
Direct investment	—	—	57	—	—	—	980	-513	-410
Assets	—	—	676	—	—	—	—	-605	1 281
Liabilities	—	—	-618	—	—	—	980	92	-1 691
Portfolio investment	—	—	-1 689	—	—	62	171	-90	-1 832
Assets	—	—	-195	—	—	-170	-327	-352	653
Liabilities	—	—	-1 495	—	—	232	497	261	-2 485
Financial derivatives	—	—	54	—	—	—	—	—	54
Assets	—	—	54	—	—	—	—	—	54
Liabilities	—	—	—	—	—	—	—	—	—
Other investment	—	—	-691	—	—	17	-1 955	37	1 210
Assets	—	—	-1 486	—	—	17	-1 664	43	118
Liabilities	—	—	795	—	—	—	-291	-6	1 093
Reserve assets	—	—	—	—	—	—	—	—	—
<b>NET ERRORS AND OMISSIONS</b>	<b>273</b>	<b>-1 735</b>	<b>396</b>	<b>-728</b>	<b>-501</b>	<b>-399</b>	<b>221</b>	<b>265</b>	<b>309</b>
<b>INTERNATIONAL INVESTMENT POSITION</b>									
<b>Net International Investment Position</b>	<b>—</b>	<b>—</b>	<b>3 634</b>	<b>—</b>	<b>—</b>	<b>278</b>	<b>921</b>	<b>2 533</b>	<b>3 634</b>
Net foreign equity	—	—	1 214	—	—	266	759	871	1 214
Net foreign debt	—	—	2 420	—	—	12	162	1 662	2 420
<b>Net international investment transactions</b>	<b>—</b>	<b>—</b>	<b>-38</b>	<b>—</b>	<b>—</b>	<b>62</b>	<b>-620</b>	<b>-519</b>	<b>1 039</b>
Net foreign equity transactions	—	—	-38	—	—	62	-620	-519	1 039
Net foreign debt transactions	—	—	-2 231	—	—	17	-184	-48	-2 016

— nil or rounded to zero (including null cells)

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

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

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

	CURRENT ACCOUNT								CAPITAL AND FINANCIAL ACCOUNT		NET ERRORS AND OMISSIONS
	Current account	Goods and services	Goods and services credits	Goods and services debits	Primary income	Primary income credits	Primary income debits	Secondary income	Capital account	Financial account	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
<b>1994-95</b>	-26 388	-10 091	88 261	-98 352	-16 561	7 477	-24 038	264	-350	28 278	-1 540
<b>1995-96</b>	-19 943	-2 162	99 800	-101 962	-18 434	8 092	-26 525	653	-368	19 672	639
<b>1996-97</b>	-16 201	1 707	106 304	-104 597	-18 393	9 151	-27 544	485	-281	17 363	-882
<b>1997-98</b>	-22 349	-4 748	115 122	-119 870	-18 163	11 033	-29 196	562	-292	23 966	-1 325
<b>1998-99</b>	-32 964	-14 367	113 674	-128 041	-19 046	10 606	-29 652	449	-367	32 881	449
<b>1999-00</b>	-31 920	-13 584	128 139	-141 723	-18 695	14 455	-33 149	359	-494	32 227	187
<b>2000-01</b>	-17 269	1 512	155 909	-154 397	-19 273	17 025	-36 298	492	-502	17 803	-32
<b>2001-02</b>	-18 742	608	155 855	-155 247	-20 053	16 481	-36 533	703	-363	20 214	-1 109
<b>2002-03</b>	-37 838	-16 320	151 616	-167 936	-22 182	16 866	-39 048	664	-329	38 448	-281
<b>2003-04</b>	-46 022	-22 038	146 729	-168 767	-24 184	17 974	-42 158	200	-223	46 683	-438
<b>2004-05</b>	-57 000	-23 291	167 101	-190 392	-33 722	22 751	-56 473	13	-104	58 343	-1 239
<b>2005-06</b>	-54 075	-15 354	195 676	-211 030	-37 884	27 937	-65 822	-837	-141	54 576	-359
<b>2006-07</b>	-60 821	-13 511	214 962	-228 473	-47 001	38 318	-85 319	-309	281	60 872	-333
<b>2007-08</b>	-74 253	-24 852	233 061	-257 913	-49 496	44 217	-93 713	95	-232	72 804	1 680
<b>2008-09</b>	-38 780	7 622	284 441	-276 819	-45 407	42 823	-88 231	-995	-611	40 484	-1 093
<b>2009-10</b>	-54 072	-3 775	254 214	-257 989	-48 577	35 718	-84 295	-1 720	-289	54 476	-114
<b>2003-04</b>											
December	-11 289	-5 729	36 741	-42 470	-5 674	4 419	-10 093	114	-27	11 826	-511
March	-11 146	-5 028	34 891	-39 919	-6 141	4 595	-10 736	23	-101	11 702	-455
June	-11 231	-4 771	39 375	-44 146	-6 407	4 974	-11 381	-53	-58	10 896	393
<b>2004-05</b>											
September	-15 790	-7 263	40 776	-48 039	-8 636	5 262	-13 898	109	-38	15 761	67
December	-15 814	-7 360	41 741	-49 101	-8 497	5 783	-14 280	43	-30	16 323	-480
March	-13 826	-5 292	39 452	-44 744	-8 419	5 617	-14 035	-115	26	14 188	-388
June	-11 571	-3 376	45 132	-48 508	-8 171	6 089	-14 260	-24	-62	12 071	-438
<b>2005-06</b>											
September	-14 984	-4 809	46 473	-51 282	-10 075	5 765	-15 840	-100	-30	15 064	-49
December	-13 936	-4 163	49 365	-53 528	-9 637	6 419	-16 056	-136	-36	14 249	-277
March	-12 731	-3 629	47 323	-50 952	-8 893	7 360	-16 252	-209	-35	13 228	-462
June	-12 425	-2 753	52 515	-55 268	-9 280	8 394	-17 674	-392	-40	12 036	429
<b>2006-07</b>											
September	-14 643	-2 325	53 910	-56 235	-12 295	8 316	-20 611	-23	-29	15 175	-503
December	-15 288	-3 591	55 059	-58 650	-11 668	8 734	-20 401	-29	423	14 245	620
March	-15 402	-3 978	51 794	-55 772	-11 293	10 293	-21 586	-131	-9	15 456	-45
June	-15 488	-3 617	54 199	-57 816	-11 745	10 976	-22 720	-126	-104	15 997	-405
<b>2007-08</b>											
September	-19 222	-5 960	55 011	-60 971	-13 378	10 516	-23 894	116	-51	19 389	-116
December	-20 499	-8 204	56 058	-64 262	-12 321	10 243	-22 564	26	-53	19 939	613
March	-19 854	-8 163	55 919	-64 082	-11 672	11 483	-23 154	-19	-52	19 381	524
June	-14 678	-2 525	66 073	-68 598	-12 125	11 975	-24 101	-28	-76	14 095	659
<b>2008-09</b>											
September	-12 438	-314	74 319	-74 633	-11 998	11 672	-23 671	-126	-32	12 500	-30
December	-8 498	2 043	80 349	-78 306	-10 360	11 725	-22 084	-181	-278	8 909	-133
March	-5 917	5 054	69 318	-64 264	-10 624	10 935	-21 558	-347	-260	6 490	-314
June	-11 927	839	60 455	-59 616	-12 425	8 492	-20 917	-341	-41	12 585	-617
<b>2009-10</b>											
September	-15 600	-3 821	59 892	-63 713	-11 423	9 470	-20 893	-356	-61	15 808	-148
December	-19 682	-6 066	60 450	-66 516	-13 291	6 980	-20 270	-325	-63	19 763	-18
March	-15 307	-2 120	59 706	-61 826	-12 697	9 232	-21 929	-490	-72	15 536	-157
June	-3 484	8 232	74 166	-65 934	-11 167	10 036	-21 203	-549	-93	3 369	208
<b>2010-11</b>											
September	-9 285	5 693	75 153	-69 460	-14 611	9 401	-24 012	-367	-63	9 027	320

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

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

	Current account	Goods and services	Goods and services credits	Goods and services debits	Primary income	Primary income credits	Primary income debits	Secondary income
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2000-01</b>								
December	-5 248	-777	38 746	-39 523	-4 545	4 385	-8 929	73
March	-3 674	1 080	39 071	-37 991	-4 939	4 335	-9 273	185
June	-3 095	1 892	40 559	-38 668	-5 136	4 110	-9 246	149
<b>2001-02</b>								
September	-2 872	1 782	39 931	-38 149	-4 848	4 149	-8 997	194
December	-4 724	79	38 483	-38 404	-4 959	3 964	-8 923	156
March	-4 820	-6	39 106	-39 112	-4 984	4 277	-9 261	170
June	-6 475	-1 349	38 471	-39 820	-5 300	4 074	-9 374	174
<b>2002-03</b>								
September	-7 346	-2 106	38 564	-40 670	-5 435	4 161	-9 596	195
December	-9 396	-4 223	39 212	-43 435	-5 348	4 233	-9 581	175
March	-9 596	-3 981	38 814	-42 796	-5 760	4 184	-9 944	145
June	-11 422	-5 843	35 060	-40 903	-5 725	4 258	-9 983	146
<b>2003-04</b>								
September	-11 160	-5 737	35 015	-40 752	-5 457	4 141	-9 598	34
December	-11 188	-5 256	35 681	-40 937	-6 004	4 344	-10 347	71
March	-11 874	-5 727	36 114	-41 840	-6 212	4 523	-10 735	65
June	-11 937	-5 351	39 473	-44 824	-6 614	4 929	-11 543	29
<b>2004-05</b>								
September	-14 315	-6 431	40 127	-46 558	-7 911	5 479	-13 390	27
December	-15 520	-6 720	40 635	-47 354	-8 800	5 725	-14 526	—
March	-14 844	-6 094	41 185	-47 279	-8 678	5 505	-14 183	-72
June	-12 285	-3 938	45 336	-49 274	-8 401	6 001	-14 403	55
<b>2005-06</b>								
September	-13 477	-4 085	45 685	-49 770	-9 199	5 978	-15 178	-193
December	-14 022	-3 910	48 036	-51 946	-9 931	6 427	-16 358	-181
March	-13 237	-3 759	49 372	-53 131	-9 317	7 193	-16 510	-160
June	-13 558	-3 582	52 705	-56 287	-9 680	8 258	-17 937	-297
<b>2006-07</b>								
September	-13 371	-2 185	52 988	-55 173	-11 073	8 614	-19 687	-113
December	-15 050	-3 022	53 686	-56 708	-11 954	8 798	-20 752	-74
March	-16 036	-4 018	54 012	-58 031	-11 934	10 057	-21 990	-84
June	-16 879	-4 575	54 477	-59 052	-12 261	10 774	-23 035	-43
<b>2007-08</b>								
September	-17 761	-5 858	54 125	-59 983	-11 938	10 851	-22 789	35
December	-19 573	-6 910	54 612	-61 523	-12 645	10 355	-23 000	-18
March	-21 010	-8 637	57 687	-66 325	-12 399	11 233	-23 633	27
June	-16 178	-3 698	66 508	-70 206	-12 523	11 766	-24 289	43
<b>2008-09</b>								
September	-10 892	-84	72 960	-73 044	-10 595	12 005	-22 600	-212
December	-7 146	3 834	78 684	-74 850	-10 748	11 860	-22 608	-232
March	-6 875	4 469	71 644	-67 175	-11 051	10 712	-21 763	-293
June	-13 502	-521	60 802	-61 324	-12 716	8 389	-21 105	-264
<b>2009-10</b>								
September	-13 896	-3 272	58 853	-62 125	-10 188	9 669	-19 857	-437
December	-18 609	-4 470	59 125	-63 595	-13 762	7 035	-20 797	-377
March	-16 167	-2 480	61 977	-64 457	-13 255	9 080	-22 335	-433
June	-5 413	6 570	74 538	-67 968	-11 503	9 951	-21 454	-479
<b>2010-11</b>								
September	-7 830	5 773	73 623	-67 850	-13 166	9 560	-22 725	-438

— nil or rounded to zero (including null cells)

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

	NET INTERNATIONAL INVESTMENT POSITION			FOREIGN ASSETS			FOREIGN LIABILITIES		
	Total	Net foreign equity	Net foreign debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>1994-95</b>	254 392	64 279	190 113	-187 395	-107 872	-79 523	441 787	172 150	269 637
<b>1995-96</b>	273 908	80 919	192 989	-196 505	-112 361	-84 144	470 413	193 280	277 134
<b>1996-97</b>	288 629	81 056	207 573	-233 206	-136 168	-97 038	521 835	217 224	304 611
<b>1997-98</b>	294 584	68 721	225 863	-303 990	-180 932	-123 058	598 574	249 652	348 921
<b>1998-99</b>	319 067	90 453	228 614	-330 120	-196 764	-133 356	649 187	287 217	361 970
<b>1999-00</b>	326 134	55 530	270 604	-431 352	-282 881	-148 471	757 486	338 411	419 075
<b>2000-01</b>	362 747	62 329	300 418	-493 775	-295 428	-198 346	856 521	357 757	498 765
<b>2001-02</b>	362 256	40 396	321 861	-524 512	-310 271	-214 241	886 768	350 666	536 102
<b>2002-03</b>	411 880	58 152	353 728	-537 242	-305 524	-231 718	949 122	363 676	585 445
<b>2003-04</b>	447 288	62 941	384 347	-648 424	-372 625	-275 799	1 095 712	435 566	660 145
<b>2004-05</b>	497 517	69 792	427 725	-665 169	-367 762	-297 407	1 162 686	437 554	725 132
<b>2005-06</b>	528 681	33 815	494 866	-856 627	-492 418	-364 210	1 385 309	526 233	859 076
<b>2006-07</b>	613 186	73 426	539 760	-1 049 815	-587 277	-462 538	1 663 001	660 703	1 002 298
<b>2007-08</b>	658 560	58 119	600 441	-1 082 555	-579 549	-503 006	1 741 115	637 668	1 103 447
<b>2008-09</b>	703 667	79 393	624 274	-1 088 727	-510 594	-578 133	1 792 394	589 987	1 202 408
<b>2009-10</b>	767 093	92 788	674 305	-1 193 734	-574 731	-619 003	1 960 826	667 519	1 293 307
<b>2003-04</b>									
December	429 241	65 498	363 743	-591 372	-341 380	-249 993	1 020 613	406 877	613 736
March	438 711	66 928	371 783	-613 438	-354 199	-259 240	1 052 149	421 126	631 023
June	447 288	62 941	384 347	-648 424	-372 625	-275 799	1 095 712	435 566	660 145
<b>2004-05</b>									
September	467 466	73 504	393 961	-640 796	-368 831	-271 966	1 108 262	442 335	665 927
December	478 760	69 537	409 222	-700 966	-410 485	-290 481	1 179 726	480 022	699 703
March	491 059	73 835	417 224	-700 279	-416 322	-283 956	1 191 337	490 157	701 180
June	497 517	69 792	427 725	-665 169	-367 762	-297 407	1 162 686	437 554	725 132
<b>2005-06</b>									
September	506 447	64 019	442 428	-708 841	-404 326	-304 516	1 215 288	468 345	746 944
December	520 262	54 697	465 565	-752 469	-436 246	-316 223	1 272 731	490 943	781 788
March	516 637	33 229	483 408	-836 539	-488 673	-347 866	1 353 176	521 902	831 273
June	528 681	33 815	494 866	-856 627	-492 418	-364 210	1 385 309	526 233	859 076
<b>2006-07</b>									
September	546 478	39 034	507 444	-892 589	-500 624	-391 965	1 439 067	539 658	899 409
December	582 336	59 039	523 297	-935 366	-526 483	-408 884	1 517 702	585 522	932 181
March	594 693	63 484	531 209	-992 254	-562 192	-430 062	1 586 947	625 675	961 272
June	613 186	73 426	539 760	-1 049 815	-587 277	-462 538	1 663 001	660 703	1 002 298
<b>2007-08</b>									
September	615 630	38 177	577 452	-1 107 892	-646 508	-461 384	1 723 522	684 685	1 038 836
December	636 196	47 989	588 207	-1 085 211	-633 015	-452 196	1 721 407	681 004	1 040 403
March	644 786	44 006	600 780	-1 074 009	-585 564	-488 445	1 718 795	629 570	1 089 225
June	658 560	58 119	600 441	-1 082 555	-579 549	-503 006	1 741 115	637 668	1 103 447
<b>2008-09</b>									
September	685 343	36 748	648 594	-1 105 625	-553 590	-552 035	1 790 967	590 338	1 200 629
December	705 117	16 468	688 649	-1 101 400	-514 356	-587 045	1 806 517	530 824	1 275 694
March	714 434	51 945	662 489	-1 066 172	-490 846	-575 326	1 780 606	542 790	1 237 815
June	703 667	79 393	624 274	-1 088 727	-510 594	-578 133	1 792 394	589 987	1 202 408
<b>2009-10</b>									
September	737 024	117 963	619 062	-1 143 137	-558 769	-584 367	1 880 161	676 732	1 203 429
December	768 228	116 370	651 859	-1 166 970	-585 098	-581 872	1 935 199	701 468	1 233 731
March	761 822	102 400	659 423	-1 189 149	-609 632	-579 517	1 950 971	712 031	1 238 940
June	767 093	92 788	674 305	-1 193 734	-574 731	-619 003	1 960 826	667 519	1 293 307
<b>2010-11</b>									
September	771 312	105 321	665 992	-1 198 357	-593 637	-604 720	1 969 669	698 957	1 270 712

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

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

## EXPLANATORY NOTES

### INTRODUCTION

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

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

### SIGN CONVENTION

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

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

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

### ACCURACY, RELIABILITY AND REVISIONS

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

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

**8** In seasonally adjusted and trend terms, revisions may occur at any time point but tend to focus on the most recent estimates. Please also refer to paragraphs 12 (seasonal adjustment) and 14 (trend estimates) below.

## EXPLANATORY NOTES *continued*

### ECONOMIC TERRITORY

**9** Australia's economic territory, on a Balance of Payments and International Investment Position basis, is the area under the effective control of the Australian government. It includes the land area, airspace, territorial waters, including jurisdiction over fishing rights and rights to fuels and minerals. Australian economic territory also includes territorial enclaves in the rest of the world. These are clearly demarcated areas of land, located in other countries and which are owned or rented by the Australian government for diplomatic, military, scientific or other purposes. Specifically, the economic territory of Australia consists of:

- Geographic Australia which includes Cocos (Keeling) Islands and Christmas Island;
- Norfolk Island;
- Australian Antarctic Territory;
- Heard Island and McDonald Islands;
- Territory of Ashmore Reef and Cartier Island;
- Coral Sea Islands;
- Australia's territorial enclaves overseas; and
- the Joint Petroleum Development Area (joint territory between Australia and East Timor (Timor-Leste)).

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

### SEASONALLY ADJUSTED AND TREND ESTIMATES

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

**12** The seasonally adjusted statistics in this publication use the concurrent seasonal adjustment technique and Autoregressive Integrated Moving Average (ARIMA) modelling to estimate factors for the current and previous quarters. Under concurrent seasonal adjustment, the estimates of seasonal factors are fine tuned as new or revised original estimates become available each period. The seasonally adjusted estimates are subject to revisions at each reference quarter as the estimates of seasonal factors are improved.

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

## EXPLANATORY NOTES *continued*

### SEASONALLY ADJUSTED AND TREND ESTIMATES *continued*

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

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

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

### VOLUME AND PRICE ESTIMATES

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

### CHAIN VOLUME MEASURES

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

### INDEXES

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

### IMPLICIT PRICE DEFLATOR (IPD)

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

## EXPLANATORY NOTES *continued*

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

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

### TERMS OF TRADE

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

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

### TRADE WEIGHTED INDEX (TWI)

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

### CHAIN LASPEYRES PRICE INDEXES

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

### OPENING POSITION FOR NEW SERIES

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

### CURRENCY

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

### INDUSTRY DATA

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

### COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE

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

## EXPLANATORY NOTES *continued*

### COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE *continued*

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

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

### TOURISM RELATED SERVICES

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

### SELECTED INTERNATIONAL ACCOUNTS RATIOS

**30** Current account data ratios are calculated by dividing the data for reference quarter/year for the relevant item by the corresponding current price Gross Domestic Product (GDP) or Gross National Income (GNI) value. GDP and GNI are estimated according to the System of National Accounts, 2008 (SNA08) and will not be directly comparable with countries who have not yet implemented SNA08. Refer to the explanatory notes of the Australian National Accounts: National Income, Expenditure and Product (cat. no 5206.0) publication for more detail on GDP.

**31** 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.

**32** 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).

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

### ROUNDING

**34** 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

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

- *International Trade in Goods and Services, Australia* (cat. no. 5368.0) - monthly
- *International Merchandise Imports, Australia* (cat. no. 5439.0) - monthly
- *International Trade Price Indexes* (cat. no. 6457.0) - quarterly
- *International Trade in Services by Country, by State and by Detailed Service, Financial Year* (cat. no. 5368.0.55.003) and *Calendar Year* (cat. no. 5368.0.55.004)
- *International Investment Position, Australia: Supplementary Country Statistics* (cat. no. 5352.0) - annual

## EXPLANATORY NOTES *continued*

### RELATED PRODUCTS AND PUBLICATIONS *continued*

- *Foreign Currency Exposure, Australia* (cat. no. 5308.0) - irregular, last issued on 30 October 2009
- *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (cat. no. 5331.0)
- *International Merchandise Trade, Australia: Concepts, Sources and Methods, 2001* (cat. no. 5489.0)
- *Information Paper: Quality of Australian Balance of Payments Statistics* (cat. no. 5342.0), issued on 20 February 1996.

**36** 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.

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

## APPENDIX RELATED ARTICLES

<i>Article</i>	<i>Source(a)</i>	<i>Issue</i>
<b>Investment</b>		
Foreign ownership of equity	5302.0	Sep qtr 2007
Kangaroo bonds	1301.0	2006
Foreign currency exposure	5308.0	Mar qtr 2005
Gross external debt	5302.0	Sep qtr 2003
<b>Balance of payments</b>		
International comparison of balance of payments statistics	(b) 5363.0	1998–99
<b>Merchandise trade</b>		
Export And Import Invoice Currencies, Dec 2009	5368.0	Dec 2009
Characteristics of Australian Exporters	5368.0.55.006	2008–09
Export and import invoice currencies, 2007	5368.0	Dec 2007
100 years of international trade statistics	5368.0	Oct 2007
New methodology for deriving counts of Australian exports	5368.0	Feb 2006
Australia's Importers, 2003–04	5368.0	Nov 2004
Australia's Exporters, 2003–04	5368.0	Oct 2004
Australia's trade with the USA	5368.0	Mar 2004
Foreign ownership of Australian exporters and importers	5496.0.55.001	2002–03
Major commodities traded by Australia, 1991 to 2000	(b) 5422.0	Dec qtr 2000
<b>Trade in services</b>		
International trade in services by partner country, 2006, preliminary	5368.0	Dec 2006
Changes to International trade in services statistics, August 2006	5368.0	Aug 2006
Changes to International trade in services travel statistics	5368.0	Aug 2005
<b>Finance</b>		
Impact of the farm season on Australian production in 2002–03 and 2003–04	1301.0	2005
Recent trends in construction and first home buyers finance	5609.0	Mar 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
<b>Technical information</b>		
Implementation of new international statistical standards in ABS National and International Accounts, September 2009	5310.0.55.002	Oct 2009
Estimation of Workers' Remittances based on Balance of Payments and International Investment Position Manual, Sixth Edition	5302.0.55.003	Sep 2009
Impact of revised international standards on monthly International Trade in Goods and Services	5368.0.55.014	Aug 2009
Changes to International Trade in Goods Statistics - Countries and Ports	5368.0.55.013	Jul 2009
Revisions to international standards in quarterly Balance of Payments and International Investment Position statistics from September 2009	5302.0.55.002	2009
Revisions to international standards in monthly international trade in goods and services statistics from August 2009	5368.0.55.012	2009
Changes to International Trade in Goods Industry Statistics, July 2009	5368.0.55.011	Dec 2008
Technical note 1 - Income on debt	5302.0	Jun qtr 2008
Technical note 2 - Use of CDI data	5302.0	Jun qtr 2008
Impact of introducing Revision 4 of the Standard International Trade Classification	5368.0.55.010	2008
Changes to international trade statistics July 2008	5368.0.55.009	2007–08
Introduction of revised international standards in ABS economic statistics in 2009	5310.0.55.001	2007
Changes on 1 January 2007 to Statistical Codes in the AHECC and the Customs Tariff	1233.0.55.001	Nov 2006
ABS implementation in January 2007 of revisions to international trade classifications, 2007	5368.0.55.005	Jun 2006
Revised treatment of Goods for Processing in Merchandise Trade and Balance of Payments Statistics	5368.0	May 2006
Impact of Customs and ABS changes on import statistics from October 2005	5439.0	Oct 2005
ABS management of the impact of the implementation of the imports component of the New Customs System	5439.0	Aug 2005
Changes to country and port classifications	5368.0	May 2003
Implementation of New Customs Systems	5368.0	Aug 2004
The effect of customs changes on export statistics	5422.0	Jun qtr 2002
Data confidentiality	5422.0	Dec qtr 1999

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

## GLOSSARY

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

## GLOSSARY *continued*

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

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

## GLOSSARY *continued*

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

## GLOSSARY *continued*

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





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