

BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

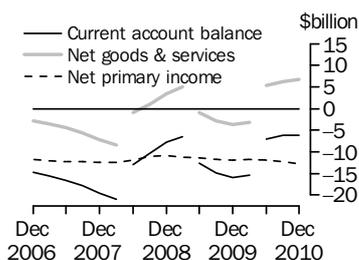
AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 1 MAR 2011

Current Account

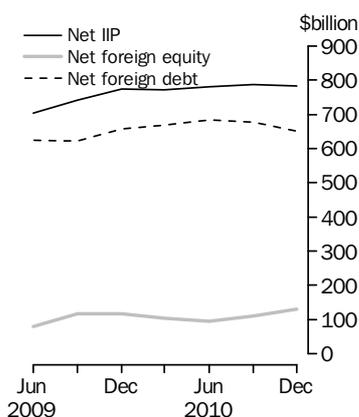
Main aggregates

Trend estimates at current prices (a)



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

International Investment



INQUIRIES

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

KEY FIGURES

	Sep Qtr 2010 \$m	Dec Qtr 2010 \$m	Sep Qtr 2010 to Dec Qtr 2010 % change
BALANCE ON CURRENT ACCOUNT			
Trend estimates	-6 244	-6 201	1
Seasonally adjusted	-6 490	-7 299	-12
BALANCE ON GOODS AND SERVICES			
Trend estimates	6 323	6 847	8
Seasonally adjusted	6 030	6 756	12
NET PRIMARY INCOME			
Trend estimates	-12 194	-12 706	-4
Seasonally adjusted	-12 168	-13 713	-13
LEVELS AT END OF PERIOD			
International Investment Position	787 834	782 103	-1
Net foreign equity	110 819	131 833	19
Net foreign debt	677 016	650 270	-4

KEY POINTS

BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, rose \$809m (12%) to \$7,299m in the December quarter 2010. The surplus on the balance of goods and services rose \$726m (12%) to \$6,756m. The primary income deficit rose \$1,545m (13%) to \$13,713m.
- In seasonally adjusted chain volume terms, the deficit on goods and services rose \$24m (5%) from \$448m in the September quarter 2010 to \$472m in the December quarter 2010. This is expected to make no contribution to growth in the December quarter 2010 volume measure of GDP.

INTERNATIONAL INVESTMENT POSITION (IIP)

- Australia's net IIP declined \$5.7b to a net liability position of \$782.1b in the December quarter 2010. Australia's net foreign debt liability decreased \$26.7b to a liability position of \$650.3b. Australia's net foreign equity liability increased \$21.0b to a liability position of \$131.8b.

NOTES

FORTHCOMING ISSUES

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



REVISIONS

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

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

- decreased the 2009–10 current account deficit by \$870m
- increased the current account deficit for September quarter 2009 by \$171m
- decreased the current account deficit for December quarter 2009 by \$98m
- increased the current account deficit for March quarter 2010 by \$101m
- decreased the current account deficit for June quarter 2010 by \$1,043m
- decreased the current account deficit for September quarter 2010 by \$1,192m.

The financial account and international investment position have been revised back to September quarter 2009, resulting in an increase of \$16,522m in Australia's net IIP liability as at 30 September 2010 to a liability position of \$787,834m.

Seasonally adjusted and trend series have been revised due to the incorporation of revised estimates and the incorporation of estimates for the latest quarter. In seasonally adjusted terms, these revisions increased the volume deficit on goods and services by \$380m for the September quarter 2010.

RELATED PUBLICATIONS

Related publications due for release are detailed in Related Publications on page 9

- Concepts, Sources and Methods Publication
- Characteristics of Australian Exporters
- International Investment Position, Australia, Supplementary Statistics
- Trade in Services Data Cubes

COMMODITY PRICE ADJUSTMENT

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

IMPACT OF THE FLOODS

Flooding in Queensland began in late December 2010. Data collection and processing for the data in this publication were not disrupted. It is expected that the economic impact of floods/cyclones in Queensland and other states will be reflected in the forthcoming issues of this publication.

Brian Pink
Australian Statistician

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ABBREVIATIONS

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

TIME SERIES DATA

TIME SERIES DATA

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

Tables with more detailed breakdowns:

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¹ With a one quarter lag for the more detailed breakdowns

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RELATED PUBLICATIONS

CONCEPTS, SOURCES AND METHODS PUBLICATION

The *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (cat. no. 5331.0), is being revised to reflect the *Balance of Payments and International Investment Position Manual, sixth edition* (BPM6). The first part of the revised Concepts, Sources and Methods will be released on 8 March 2011. This part will focus on the Goods account. Details on other parts of the account will be released in coming months.

CHARACTERISTICS OF AUSTRALIAN EXPORTERS

The publication *Characteristics of Australian Exporters, 2009-10* (cat. no. 5368.0.55.006) will be released on 30 March 2011. This publication will analyse the number and characteristics of Australia's exporters. Estimates of exporters of merchandise trade are compiled from data sourced from the Australian Customs and Border Protection Service and from the Australian Taxation Office's Australian Business Register. Estimates on exporters of services are compiled largely from the ABS Survey of International Trade in Services.

INTERNATIONAL INVESTMENT POSITION, AUSTRALIA, SUPPLEMENTARY STATISTICS

The next issue of the *International Investment Position, Australia, Supplementary Statistics* (cat. no. 5352.0) is scheduled for release on 3 May 2011. This issue presents statistics on Australia's international investment position by countries, which supplements the quarterly publication, *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0). For foreign investment in Australia (liabilities), it includes details of country of investor, investment stocks (level of investment), flows (transactions) and associated income. For Australian investment abroad (assets), similar detail is provided in respect of country of investment. These supplementary statistics will be consistent with the aggregates published in this publication. Previously these statistics were released around July each year and were consistent with the June quarter issue of *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0).

TRADE IN SERVICES DATA CUBES

Calendar Year Trade in Services data cubes incorporating data for 2010 (cat. no. 5368.0.55.004) will be released on 19 May 2010.

ANALYSIS AND COMMENTS

BALANCE OF PAYMENTS

CURRENT ACCOUNT

In original current price terms, the December quarter 2010 current account deficit was \$8,718m, a \$626m increase on the September quarter 2010 deficit.

Current account balances, in seasonally adjusted and trend terms at current prices, are shown in the following table. During the quarter the terms of trade on net goods and services increased 1.1%.

BALANCE ON CURRENT ACCOUNT IN CURRENT PRICES—December Quarter 2010

	CHANGE IN:		
	<i>Current prices</i>	<i>Current prices</i>	<i>Current prices</i>
	\$m	\$m	%
.....			
SEASONALLY ADJUSTED			
Balance on current account	-7 299	-809	-12.5
Balance on goods and services	6 756	726	12.0
Net goods	7 721	534	7.4
Net services	-965	192	16.6
Net primary income	-13 713	-1 545	-12.7
Net secondary income	-343	8	2.3
.....			
TREND			
Balance on current account	-6 201	43	0.7
Balance on goods and services	6 847	524	8.3
Net goods	7 952	699	9.6
Net services	-1 104	-174	-18.7
Net primary income	-12 706	-512	-4.2
Net secondary income	-343	30	8.0
.....			

VOLUMES AND PRICES

Goods and Services

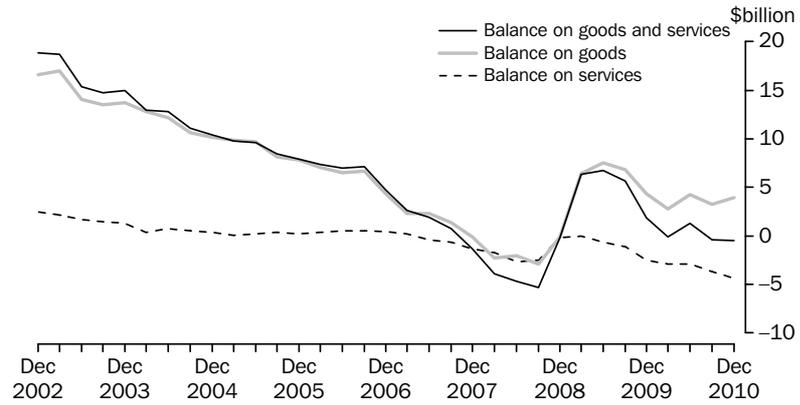
In seasonally adjusted chain volume terms, the balance on goods and services was a deficit of \$472m, an increase of \$24m on the September quarter 2010 deficit of \$448m.

The net surplus on goods increased \$697m (22%). Goods credits increased \$2,444m (4%) and goods debits increased \$1,747m (3%). The net deficit on services increased \$722m (20%) on the September quarter 2010 deficit of \$3,675m.

The increase in the balance on goods and services deficit, in seasonally adjusted chain volume terms, is expected to make no contribution to growth in the December quarter 2010 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the September quarter 2010.

Goods and Services
continued

GOODS AND SERVICES, CHAIN VOLUME MEASURES (a)

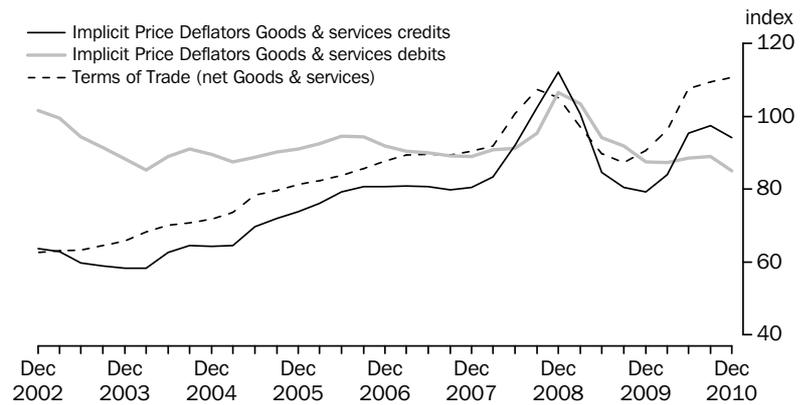


(a) Seasonally adjusted, reference year 2008-09

Terms of Trade and
Implicit Price Deflator

Australia's seasonally adjusted terms of trade rose 1.1% to 110.7 with a decrease of 3.4% in the implicit price deflator (IPD) for goods and services credits and a decrease of 4.5% in the IPD for goods and services debits. The trend estimate of the terms of trade for net goods and services increased 1.5% to 111.0.

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 \$7,952m, an increase of \$699m (10%) on the September quarter 2010 surplus of \$7,253m.

In seasonally adjusted terms at current prices, net goods recorded a surplus of \$7,721m, an increase of \$534m (7%) on the September quarter 2010 surplus of \$7,187m.

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

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures	Implicit price deflators
	\$m	%	%	%
Exports	-228	-0.4	3.9	-4.1
Rural goods	-16	-0.2	-2.6	2.4
Non-rural goods	-792	-1.6	4.2	-5.6
Net exports of goods under merchanting	-88	-114.3	-114.8	-1.3
Non-monetary gold	667	20.7	17.6	2.7
Imports	-762	-1.4	2.9	-4.2
Consumption goods	-349	-2.1	2.4	-4.5
Capital goods	-24	-0.2	5.7	-5.6
Intermediate and other merchandise	-775	-3.2	0.7	-3.9
Non-monetary gold	385	32.3	29.6	2.1

Services

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

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures	Implicit price deflators
	\$m	%	%	%
Exports	-129	-1.0	-1.1	0.1
Manufacturing services on physical inputs owned by others	7	14.3	14.9	0.4
Maintenance and repair services n.i.e.	4	28.6	30.8	0.4
Transport	-11	-0.7	-0.2	-0.4
Travel	-207	-2.5	-2.6	0.1
Other services	77	2.3	1.9	0.4
Imports	-322	-2.2	3.5	-5.5
Manufacturing services on physical inputs owned by others	-2	-66.7	-50.0	-6.8
Maintenance and repair services n.i.e.	12	23.5	32.8	-6.8
Transport	-342	-8.9	-6.6	-2.5
Travel	-19	-0.3	5.9	-5.9
Other services	31	0.7	8.0	-6.8

ANALYSIS AND COMMENTS *continued*

GOODS CREDITS

The trend estimate of goods credits at current prices rose \$733m (1%) to \$61,274m in the December quarter 2010.

In seasonally adjusted terms at current prices, goods credits fell \$228m to \$60,544m.

Rural Goods

Exports of rural goods, in seasonally adjusted terms at current prices, fell \$16m to \$7,139m, with volumes down 3% and prices up 2%. The components with the most significant movements were:

- other rural, down \$366m (11%), with volumes down 7% and prices down 5%
- cereal grains and cereal preparations, up \$316m (20%), with volumes up 2% and prices up 18%.

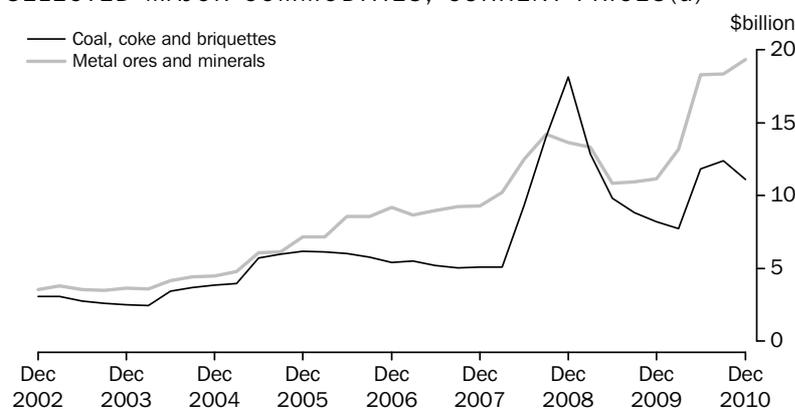
Non-rural Goods

Exports of non-rural goods, in seasonally adjusted terms at current prices, fell \$792m (2%) to \$49,521m, with volumes up 4% and prices down 6%. The main components contributing to the decrease were:

- coal, coke and briquettes, down \$1,299m (10%), with prices down 10%
- other non-rural (incl. sugar and beverages), down \$371m (11%), with volumes down 14% and prices up 3%
- other mineral fuels, down \$190m (3%), with volumes down 2% and prices down 2%.

Partly offsetting these decreases was the metal ores and minerals component, up \$990m (5%), with volumes up 17% and prices down 10%.

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, fell \$88m to -\$11m with prices down 1%.

Non-monetary Gold

Exports of non-monetary gold, in seasonally adjusted terms at current prices, rose \$667m (21%) to \$3,894m, with volumes up 18% and prices up 3%.

ANALYSIS AND COMMENTS *continued*

GOODS DEBITS

The trend estimate of goods debits at current prices rose \$34m to \$53,322m in the December quarter 2010.

In seasonally adjusted terms at current prices, goods debits fell \$762m (1%) to \$52,823m.

Consumption Goods

Imports of consumption goods, in seasonally adjusted terms at current prices, fell \$349m (2%) to \$16,119m, with volumes up 2% and prices down 4%. The main components contributing to the decrease were:

- consumption goods n.e.s., down \$161m (3%), with volumes up 2% and prices down 5%
- food and beverages, mainly for consumption, down \$135m (6%), with volumes down 1% and prices down 5%.

Capital Goods

Imports of capital goods, in seasonally adjusted terms at current prices, fell \$24m to \$11,901m with volumes up 6% and prices down 6%. The main components contributing to the decrease were:

- machinery and industrial equipment, down \$262m (7%), with volumes down 2% and prices down 5%
- ADP equipment, down \$199m (10%), with prices down 10%.

Largely offsetting these decreases was the civil aircraft and other confidentialised items component, up \$436m (44%) with volumes up 56% and prices down 8%.

Intermediate and Other Merchandise Goods

Imports of intermediate and other merchandise goods, in seasonally adjusted terms at current prices, fell \$775m (3%) to \$23,226m, with volumes up 1% and prices down 4%. The main components contributing to the decrease were:

- other merchandise goods, down \$405m (51%), with volumes down 49% and prices down 4%
- processed industrial supplies n.e.s., down \$260m (5%), with volumes up 2% and prices down 7%
- other parts for capital goods, down \$196m (5%), with prices down 5%
- organic and inorganic chemicals, down \$146m (12%), with volumes down 7% and prices down 6%.

Largely offsetting these decreases was the fuels and lubricants component, up \$608m (9%) with volumes up 10% and prices down 1%.

Non-monetary Gold

Imports of non-monetary gold, in seasonally adjusted terms at current prices, rose \$385m (32%) to \$1,577m, with volumes up 30% and prices up 2%.

ANALYSIS AND COMMENTS *continued*

SERVICES

The trend estimate of net services at current prices was a deficit of \$1,104m, an increase of \$174m (19%) on the September quarter 2010 deficit of \$930m.

In seasonally adjusted terms at current prices, net services recorded a deficit of \$965m, a decrease of \$192m (17%).

Services Credits

Services credits, in seasonally adjusted terms at current prices, fell \$129m (1%) to \$13,217m with volumes down 1%. The main component contributing to the decrease was:

- travel, down \$207m (3%), with volumes down 3%.

Partly offsetting this decrease was the other services component, up \$77m (2%) with volumes up 2%.

In seasonally adjusted terms tourism related service credits fell \$216m (2%) to \$8,766m.

Services Debits

Services debits, in seasonally adjusted terms at current prices, fell \$322m (2%) to \$14,181m, with volumes up 4% and prices down 6%. The main component contributing to the decrease was:

- transport, down \$342m (9%), with volumes down 7% and prices down 2%. Freight transport decreased \$279m (12%).

In seasonally adjusted terms tourism related service debits fell \$74m (1%) to \$7,766m.

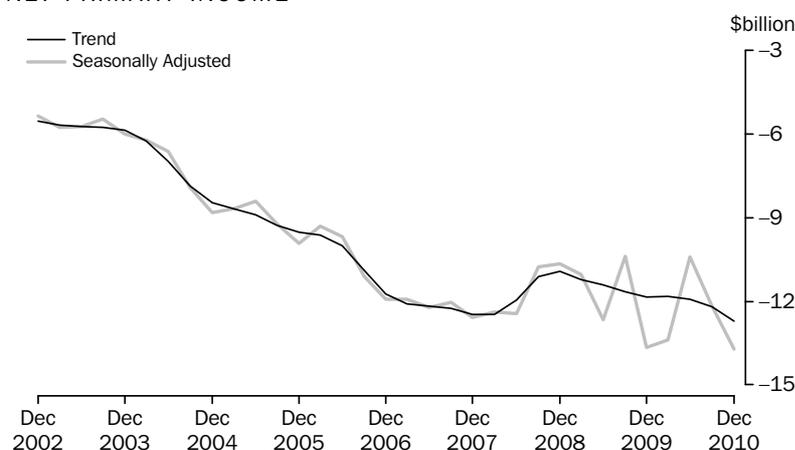
PRIMARY INCOME

The trend estimate of the net primary income deficit at current prices increased \$512m (4%) in the December quarter 2010 to \$12,706m.

In seasonally adjusted terms, the net primary income deficit increased \$1,545m (13%) in the December quarter 2010 to \$13,713m.

In original terms, the primary income deficit decreased \$69m (1%) to \$13,347m in the December quarter 2010. Primary income credits increased \$74m (1%) to \$10,873m and primary income debits increased \$5m to \$24,220m.

NET PRIMARY INCOME



ANALYSIS AND COMMENTS *continued*

Primary Income Credits

Primary income credits, in seasonally adjusted terms at current prices, increased \$57m (1%) to \$11,001m. The main contributors to the increase were:

- a \$184m (8%) increase in portfolio investment assets, interest
- a \$126m (3%) increase in direct investment assets, income on equity and investment fund shares
- a \$74m (20%) increase in other investment assets.

The above increases were partly offset by:

- a \$310m (11%) decrease in portfolio investment assets, investment income on equity and investment fund shares.

Primary Income Debits

Primary income debits, in seasonally adjusted terms at current prices, increased \$1,601m (7%) to \$24,713m. The main contributors to the increase were:

- a \$869m (9%) increase in direct investment liabilities, income on equity and investment fund shares
- a \$498m (7%) increase in portfolio investment liabilities, interest
- a \$200m (7%) increase in portfolio investment liabilities, investment income on equity and investment fund shares.

SECONDARY INCOME

The trend estimate of the net secondary income deficit at current prices, decreased \$30m (8%) in the December quarter 2010 to \$343m.

In seasonally adjusted terms the net secondary income deficit decreased \$8m (2%) in the December quarter 2010 to \$343m.

FINANCIAL ACCOUNT

The balance on financial account, in original terms, recorded a net inflow of \$8.6b, with a net inflow of \$10.5b of equity and a net outflow of \$1.9b of debt.

The financial account surplus increased \$0.5b from \$8.1b in September quarter 2010 to \$8.6b in December 2010, in line with the increase in the current account deficit which rose \$0.6b from \$8.1b last quarter to \$8.7b this quarter.

Direct investment recorded a net inflow of \$6.5b in December quarter 2010, a turnaround of \$13.7b from the net outflow of \$7.2b in September quarter 2010, where:

- direct investment assets recorded an outflow of \$3.9b, a decrease of \$9.2b on the outflow of \$13.1b in September quarter 2010
- direct investment liabilities recorded an inflow of \$10.4b, an increase of \$4.5b on the inflow of \$5.9b in September quarter 2010.

Portfolio investment recorded a net inflow of \$17.6b, an increase of \$0.8b on the net inflow of \$16.9b in September quarter 2010. This was driven by:

- debt securities recording a net inflow of \$14.8b. Portfolio investment liabilities debt securities, decreased marginally by \$0.3b from \$21.0b in the September quarter 2010 to \$20.6b in the December quarter 2010
- equity and investment fund shares recording a net inflow of \$2.9b.

Financial derivatives recorded a net outflow of \$5.7b, a turnaround of \$12.1b from the net inflow of \$6.5b in the September quarter 2010. The main contributor was deposit-taking corporations, except the central bank, with a net outflow \$7.0b.

ANALYSIS AND COMMENTS *continued*

FINANCIAL ACCOUNT
continued

Other investment recorded a net outflow of \$8.7b, an increase of \$2.9b from the net outflow of \$5.8b in the September quarter 2010.

Reserve assets recorded a net outflow of \$1.1b, a decrease of \$1.1b from the net outflow of \$2.2b in the September quarter 2010.

ANALYSIS AND COMMENTS *continued*

INTERNATIONAL INVESTMENT POSITION

ANALYSIS

Australia's net international investment position at 31 December 2010 was a net foreign liability of \$782.1b, down \$5.7b (1%) on the 30 September 2010 position of \$787.8b.

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

INTERNATIONAL INVESTMENT POSITION, Summary—December 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	787 834	110 819	677 016
Changes in position reflecting			
Transactions	8 621	10 537	-1 916
Price changes	-15 825	-9 454	-6 370
Exchange rate changes	2 780	20 642	-17 862
Other adjustments	-1 308	-710	-598
Total changes	-5 732	21 015	-26 746
Position at end of period	782 103	131 833	650 270

SUPPLEMENTARY INFORMATION

CONDITIONS

The conditions in the global economy continued to improve for most countries in the December 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: USA (0.8%), Korea (0.5%), Germany (0.4%), Italy (0.1%) and total EU (0.2%). Decreases were recorded in the UK (-0.5%) and Japan (-0.3%).

Net foreign asset and liability transactions were -\$12.6b and \$21.2b in the December quarter 2010, compared to -\$16.4b and \$24.6b respectively in the September quarter 2010.

The Australian share market, as measured by the MSCI global index, increased 2.9% in December quarter 2010, a decrease on the 6.4% increase in September quarter 2010. There were increases in all major markets: Germany 11.4%, USA 10.5%, Japan 8.8%, Canada 8.0%, UK 6.1%, Hong Kong 4.4%, Europe ex. UK 3.5%, Singapore 3.4%, France 3.1% and Switzerland 2.6%. The world index increased 8.6%. This is reflected in the price changes of -\$29.7b in foreign assets and \$13.9b in foreign liabilities during December quarter 2010.

According to Reuters, the composite corporate benchmark yield increased in the USA (4.62% to 5.45%), Germany (3.21% to 3.87%) and Japan (1.07% to 1.38%) while the yield decreased in the UK (5.50% to 4.57%). Long term government bond yields increased in all major markets over December quarter 2010. The 10 year government bond yields increased from 2.53% to 3.30% in the US, 2.95% to 3.40% in the UK, 2.26% to 2.89% in Germany, 0.93% to 1.12% in Japan and 5.00% to 5.56% in Australia. This is reflected in the market price changes for both portfolio debt securities liabilities (-\$12.1b) and assets (\$3.2b) in the December quarter 2010.

The AUD appreciated against most of the major currencies in the December quarter 2010. It increased against the UK pound sterling (8.0%), Euro (7.4%), the Hong Kong dollar (5.4%), USD (5.1%), the Chinese Renminbi (3.6%), Japanese yen (2.8%), the Canadian dollar (1.8%) and the New Zealand dollar (0.3%). The Trade Weighted Index (TWI) recorded an increase of 4.0%. The net impact of exchange rate changes was a decrease of \$25.4b and \$22.6b respectively on Australia's net foreign assets and foreign liabilities position.

**RELATIONSHIP BETWEEN
IPD, EPI AND IPI²**

In original terms, the IPD for total goods credits fell 4.3% and the chain Laspeyres price index for goods exports fell 4.5%. The export price index (EPI) fell 8.1% during the December quarter 2010.

The EPI and IPD for the coal and cereal grains and cereal preparations 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 fell 4.3% and the chain Laspeyres price index for goods imports fell 3.8%. The import price index (IPI) fell 3.8% during the December quarter 2010.

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

ANALYSIS AND COMMENTS *continued*

RELATIONSHIP BETWEEN
IPD, EPI AND IPI *continued*

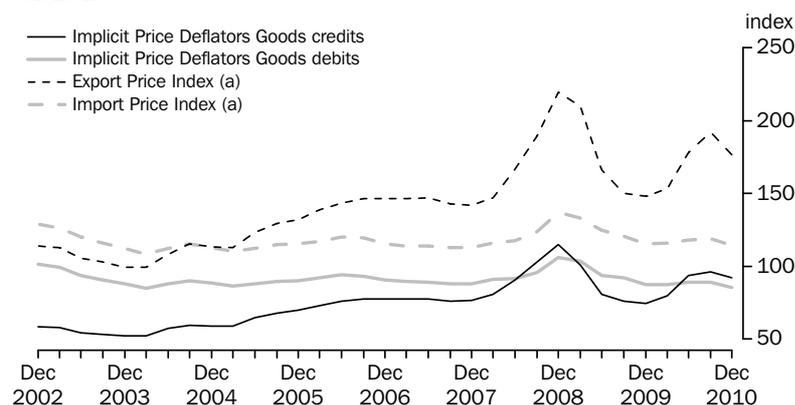
GOODS AND SERVICES, Price comparison—December Quarter 2010

	SEASONALLY ADJUSTED	ORIGINAL		
	<i>Implicit price deflators</i>	<i>Implicit price deflators</i>	<i>International Trade price indexes(a)</i>	<i>Chain Laspeyres price indexes</i>
	%	%	%	%
Exports				
Goods	-4.1	-4.3	-8.1	-4.5
Services	0.1	0.1	na	0.3
Imports				
Goods	-4.2	-4.3	-3.8	-3.8
Services	-5.5	-5.6	na	-5.2

na not available

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

IMPLICIT PRICE DEFLATORS AND INTERNATIONAL TRADE PRICE INDEXES



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

Commodity Price Indexes

The RBA Commodity Price Index (average monthly index) for rural commodities increased 8.7% between the September and December quarters 2010 while the EPI for rural goods total increased 1.6%.

The RBA Commodity Price Index for non-rural commodities decreased 5.4% while the EPI for non-rural goods total (excluding non-monetary gold) decreased 10.4%.

CALENDAR YEAR 2010 SITUATION

CURRENT ACCOUNT

In original terms, the balance on current account for 2010 was a deficit of \$34.7b, a 35% decrease on the deficit of \$53.2b recorded for 2009. The balance on goods and services surplus was \$16.6b, a turnaround of \$20.6b on the deficit of \$4.1b recorded in 2009.

Goods credits increased \$34.1b (17%) and goods debits increased \$10.8b (5%).

The 2010 services deficit of \$3.2b was an increase of \$2.7b on the deficit of \$0.5b in 2009.

The 2010 net primary income deficit increased \$1.9b (4%), with an increase in primary income credits of \$6.1b (17%) and an increase in primary income debits of \$8.0b (10%).

The 2010 secondary income deficit increased \$0.2b (12%), with an increase in secondary income credits of \$0.2b (3%) and an increase in secondary income debits of \$0.3b (4%).

FINANCIAL ACCOUNT

The balance on financial account recorded a net inflow of \$35.3b, with a net inflow on debt of \$37.2b and a net outflow on equity of \$1.9b. This result was down \$20.2b on the net inflow of \$55.5b recorded for the previous year as a result of:

- a decrease of \$25.4b on the net inflow on portfolio investment
- a decrease of \$11.5b on the net outflow on reserve assets
- a turnaround of \$7.2b to the net inflow on financial derivatives
- an increase of \$7.0b on the net outflow on other investment
- a decrease of \$6.6b to the net inflow on direct investment.

INTERNATIONAL
INVESTMENT POSITION

Australia's net international investment position as at 31 December 2010 was a net foreign liability of \$782.1b. This was up \$7.2b (1%) on the position a year earlier as a result of:

- net transactions of \$35.3b
- price changes of -\$31.9b
- exchange rate changes of \$10.1b
- other changes of -\$6.2b.

During 2010, Australia's net foreign equity liability increased to \$131.8b, up \$14.5b (12%) on the previous calendar year, with exchange rate changes of \$50.4b partially offset by price changes of -\$26.3b, other changes of -\$7.6b and net transactions of -\$1.9b.

Australia's net foreign debt liability was \$650.3b, down \$7.3b (1%) on the previous calendar year, with exchange rate changes of -\$40.3b and price changes of -\$5.6b partially offset by net transactions of \$37.2b and other changes of \$1.4b.

At 31 December 2010, the ratio of Australia's net international investment position to GDP using the latest available GDP figure (for the year ended 30 September 2010 using current prices) was 59.4%. This compares with 62.1% one year ago and 51.3% one decade ago.

BALANCE OF PAYMENTS, Summary(a): Original

	2007-08	2008-09	2009-10	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-74 253	-38 780	-53 203	-15 771	-19 583	-15 407	-2 441	-8 092	-8 718
<i>Goods and Services</i>	<i>-24 852</i>	<i>7 622</i>	<i>-3 899</i>	<i>-3 972</i>	<i>-5 971</i>	<i>-2 125</i>	<i>8 169</i>	<i>5 616</i>	<i>4 907</i>
Credits	233 061	284 441	253 733	59 728	60 361	59 583	74 061	75 574	74 880
Debits	-257 913	-276 819	-257 632	-63 700	-66 332	-61 708	-65 892	-69 958	-69 973
Goods	-21 902	10 915	-2 828	-3 553	-5 570	-2 507	8 802	7 437	6 044
Credits	182 956	231 564	201 432	46 714	47 073	46 421	61 224	62 295	61 427
Debits	-204 858	-220 649	-204 260	-50 267	-52 643	-48 928	-52 422	-54 858	-55 383
Services	-2 950	-3 293	-1 071	-419	-401	382	-633	-1 821	-1 137
Credits	50 105	52 877	52 301	13 014	13 288	13 162	12 837	13 279	13 453
Debits	-53 055	-56 170	-53 372	-13 433	-13 689	-12 780	-13 470	-15 100	-14 590
<i>Primary income</i>	<i>-49 496</i>	<i>-45 407</i>	<i>-47 684</i>	<i>-11 450</i>	<i>-13 293</i>	<i>-12 828</i>	<i>-10 112</i>	<i>-13 416</i>	<i>-13 347</i>
Credits	44 217	42 823	36 753	9 459	6 998	9 224	11 072	10 799	10 873
Debits	-93 713	-88 231	-84 437	-20 910	-20 291	-22 052	-21 184	-24 215	-24 220
<i>Secondary income</i>	<i>95</i>	<i>-995</i>	<i>-1 620</i>	<i>-349</i>	<i>-319</i>	<i>-454</i>	<i>-498</i>	<i>-292</i>	<i>-278</i>
Credits	6 255	6 657	6 391	1 572	1 590	1 606	1 623	1 636	1 725
Debits	-6 160	-7 652	-8 011	-1 921	-1 909	-2 060	-2 121	-1 928	-2 003
CAPITAL AND FINANCIAL ACCOUNT	72 572	39 873	54 643	16 250	20 032	15 451	2 910	8 144	8 552
<i>Capital account</i>	<i>-232</i>	<i>-611</i>	<i>-291</i>	<i>-62</i>	<i>-64</i>	<i>-72</i>	<i>-93</i>	<i>2</i>	<i>-69</i>
Acquisition/disposal of non-produced, non-financial assets	-1	-244	-4	1	5	—	-10	65	—
Credits	9	2	22	1	21	—	—	71	—
Debits	-10	-246	-26	—	-16	—	-10	-6	—
Capital transfers	-231	-367	-287	-63	-69	-72	-83	-63	-69
Credits	—	—	—	—	—	—	—	—	—
Debits	-231	-367	-287	-63	-69	-72	-83	-63	-69
<i>Financial account</i>	<i>72 804</i>	<i>40 484</i>	<i>54 934</i>	<i>16 312</i>	<i>20 096</i>	<i>15 523</i>	<i>3 003</i>	<i>8 142</i>	<i>8 621</i>
Direct investment	29 117	17 665	20 886	6 563	7 558	8 650	-1 885	-7 206	6 480
Assets	-27 291	-30 474	-17 769	-3 725	-4 054	-1 374	-8 616	-13 079	-3 928
Liabilities	56 407	48 140	38 655	10 288	11 612	10 024	6 731	5 873	10 408
Portfolio investment	-4 084	49 220	68 657	16 564	13 499	21 202	17 393	16 868	17 649
Assets	-65 469	4 008	-92 665	-30 486	-37 586	-22 271	-2 322	-9 678	-11 639
Liabilities	61 385	45 212	161 322	47 049	51 085	43 473	19 714	26 546	29 288
Financial derivatives	-7 043	-3 726	-8 894	-1 052	-7 816	5 170	-5 196	6 466	-5 683
Assets	-4 365	30 682	34 705	12 686	12 130	8 674	1 214	3 850	15 850
Liabilities	-2 678	-34 408	-43 598	-13 738	-19 946	-3 504	-6 410	2 616	-21 533
Other investment	10 523	-10 779	-31 644	-7 517	5 674	-22 800	-7 000	-5 764	-8 704
Assets	-31 802	-51 415	-23 090	-8 567	-7 485	1 811	-8 849	4 702	-11 766
Liabilities	42 325	40 636	-8 554	1 050	13 159	-24 611	1 849	-10 466	3 062
Reserve assets	44 292	-11 896	5 929	1 755	1 181	3 301	-308	-2 222	-1 121
NET ERRORS AND OMISSIONS	1 680	-1 093	-1 440	-479	-449	-43	-469	-52	165

— 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	54 934	19 443	4 188	-2 457	779 775
2009-10						
September	703 667	16 312	12 133	8 756	603	741 471
December	741 471	20 096	6 237	6 963	117	774 884
March	774 884	15 523	-16 992	45	-1 978	771 481
June	771 481	3 003	18 065	-11 575	-1 199	779 775
2010-11						
September	779 775	8 142	-17 130	18 803	-1 756	787 834
December	787 834	8 621	-15 825	2 780	-1 308	782 103
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	-9 653	23 567	8 715	-6 314	95 709
2009-10						
September	79 393	10 223	13 247	15 999	-176	118 687
December	118 687	-18 659	9 668	8 949	-1 352	117 293
March	117 293	-4 289	-13 755	7 740	-3 429	103 560
June	103 560	3 072	14 407	-23 972	-1 357	95 709
2010-11						
September	95 709	-11 267	-17 456	45 950	-2 116	110 819
December	110 819	10 537	-9 454	20 642	-710	131 833
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	64 587	-4 124	-4 527	3 856	684 066
2009-10						
September	624 274	6 089	-1 114	-7 244	778	622 784
December	622 784	38 755	-3 431	-1 986	1 469	657 591
March	657 591	19 811	-3 237	-7 694	1 451	667 921
June	667 921	-69	3 658	12 397	158	684 066
2010-11						
September	684 066	19 410	326	-27 146	360	677 016
December	677 016	-1 916	-6 370	-17 862	-598	650 270

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

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

<i>Period</i>	<i>Position at beginning of period</i>	<i>CHANGES IN POSITION REFLECTING</i>				<i>Position at end of period</i>
		<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	
	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FOREIGN ASSETS						
2007-08	-1 049 815	-84 635	35 255	24 542	-7 903	-1 082 555
2008-09	-1 082 555	-59 095	130 769	-72 114	-5 732	-1 088 727
2009-10	-1 088 727	-92 891	-32 067	27 311	-5 504	-1 191 879
2009-10						
September	-1 088 727	-28 338	-53 254	27 643	277	-1 142 400
December	-1 142 400	-35 814	-7 320	20 412	-672	-1 165 794
March	-1 165 794	-9 859	-21 575	12 223	-2 368	-1 187 373
June	-1 187 373	-18 881	50 083	-32 966	-2 741	-1 191 879
2010-11						
September	-1 191 879	-16 427	-52 898	65 575	-2 887	-1 198 515
December	-1 198 515	-12 604	-29 695	25 413	-2 802	-1 218 203
FOREIGN ASSETS - EQUITY						
2007-08	-587 277	-62 195	43 503	33 449	-7 029	-579 549
2008-09	-579 549	-17 496	131 125	-41 043	-3 631	-510 594
2009-10	-510 594	-57 705	-6 330	8 715	-6 627	-572 540
2009-10						
September	-510 594	-19 404	-42 628	15 999	-1 596	-558 222
December	-558 222	-24 665	-9 543	8 949	-486	-583 967
March	-583 967	-11 276	-18 513	7 740	-2 238	-608 255
June	-608 255	-2 360	64 354	-23 972	-2 307	-572 540
2010-11						
September	-572 540	-21 546	-42 158	45 950	-2 417	-592 711
December	-592 711	-9 718	-31 222	20 642	-2 434	-615 443
FOREIGN ASSETS - DEBT						
2007-08	-462 538	-22 441	-8 248	-8 907	-873	-503 006
2008-09	-503 006	-41 600	-357	-31 071	-2 102	-578 133
2009-10	-578 133	-35 186	-25 736	18 596	1 122	-619 339
2009-10						
September	-578 133	-8 934	-10 626	11 643	1 873	-584 177
December	-584 177	-11 149	2 223	11 463	-187	-581 827
March	-581 827	1 417	-3 062	4 483	-130	-579 118
June	-579 118	-16 521	-14 271	-8 994	-434	-619 339
2010-11						
September	-619 339	5 119	-10 741	19 626	-470	-605 804
December	-605 804	-2 886	1 527	4 772	-368	-602 760

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

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions	Price changes	Exchange rate changes	Other adjustments	
	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FOREIGN LIABILITIES						
2007-08	1 663 001	157 440	-65 699	-17 285	3 657	1 741 115
2008-09	1 741 115	99 580	-151 012	102 460	252	1 792 394
2009-10	1 792 394	147 825	51 510	-23 123	3 047	1 971 654
2009-10						
September	1 792 394	44 650	65 388	-18 887	326	1 883 871
December	1 883 871	55 910	13 557	-13 449	789	1 940 678
March	1 940 678	25 381	4 583	-12 178	390	1 958 854
June	1 958 854	21 884	-32 018	21 391	1 542	1 971 654
2010-11						
September	1 971 654	24 569	35 769	-46 772	1 130	1 986 349
December	1 986 349	21 225	13 871	-22 634	1 494	2 000 305
FOREIGN LIABILITIES - EQUITY						
2007-08	660 703	39 254	-64 175	—	1 887	637 668
2008-09	637 668	85 210	-129 675	—	-3 216	589 987
2009-10	589 987	48 052	29 897	—	313	668 249
2009-10						
September	589 987	29 627	55 875	—	1 420	676 909
December	676 909	6 006	19 211	—	-866	701 260
March	701 260	6 987	4 758	—	-1 190	711 815
June	711 815	5 432	-49 947	—	949	668 249
2010-11						
September	668 249	10 278	24 702	—	301	703 530
December	703 530	20 255	21 768	—	1 723	747 276
FOREIGN LIABILITIES - DEBT						
2007-08	1 002 298	118 186	-1 523	-17 285	1 771	1 103 447
2008-09	1 103 447	14 370	-21 337	102 460	3 469	1 202 408
2009-10	1 202 408	99 773	21 613	-23 123	2 735	1 303 405
2009-10						
September	1 202 408	15 023	9 512	-18 887	-1 094	1 206 962
December	1 206 962	49 903	-5 653	-13 449	1 655	1 239 418
March	1 239 418	18 394	-175	-12 178	1 581	1 247 040
June	1 247 040	16 452	17 929	21 391	593	1 303 405
2010-11						
September	1 303 405	14 290	11 067	-46 772	830	1 282 820
December	1 282 820	970	-7 897	-22 634	-230	1 253 030

— nil or rounded to zero (including null cells)

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

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

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

	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
CURRENT ACCOUNT	-14 003	-18 540	-16 293	-4 419	-6 490	-7 299
Goods and Services	-3 208	-4 511	-2 501	6 415	6 030	6 756
Credits	58 714	59 106	61 890	61 258	74 118	73 760
Debits	-61 922	-63 617	-64 391	-67 843	-68 088	-67 004
Goods	-3 335	-4 284	-2 034	6 986	7 187	7 721
Credits	45 667	46 016	48 895	61 078	60 772	60 544
Rural goods(b)	6 270	6 005	6 424	6 807	7 155	7 139
Non-rural goods(b)	36 235	36 625	39 091	49 649	50 313	49 521
Net exports of goods under merchandising(c)	113	30	37	70	77	-11
Non-monetary gold(c)	3 049	3 356	3 343	4 552	3 227	3 894
Debits	-49 002	-50 300	-50 929	-54 091	-53 585	-52 823
Consumption goods	-15 141	-15 202	-15 704	-16 264	-16 468	-16 119
Capital goods	-11 120	-11 579	-11 456	-12 385	-11 925	-11 901
Intermediate and other merchandise goods	-21 214	-21 934	-22 376	-23 085	-24 001	-23 226
Non-monetary gold(c)	-1 528	-1 585	-1 393	-2 357	-1 192	-1 577
Services	128	-227	-467	-571	-1 157	-965
Credits	13 047	13 091	12 995	13 180	13 346	13 217
Debits	-12 920	-13 317	-13 461	-13 751	-14 503	-14 181
Primary income	-10 378	-13 651	-13 390	-10 410	-12 168	-13 713
Credits	9 604	7 065	9 089	10 968	10 944	11 001
Debits	-19 982	-20 717	-22 479	-21 377	-23 112	-24 713
Secondary income	-417	-378	-402	-424	-351	-343
Credits(d)	1 578	1 573	1 599	1 640	1 644	1 707
Debits	-1 995	-1 952	-2 001	-2 065	-1 996	-2 050

TREND ESTIMATES (e)						
CURRENT ACCOUNT	-14 832	-15 940	-15 440	-6 950	-6 244	-6 201
Goods and Services	-2 810	-3 706	-3 210	5 367	6 323	6 847
Credits	58 847	59 380	62 017	72 044	73 792	74 573
Debits	-61 657	-63 086	-65 227	-66 678	-67 469	-67 725
Goods	-2 858	-3 571	-2 779	6 077	7 253	7 952
Credits	45 749	46 347	48 941	58 873	60 541	61 274
Rural goods(b)	6 388	6 137	6 371	6 765	7 056	7 245
Non-rural goods(b)(f)	35 938	37 019	39 215	48 690	49 965	50 362
Net exports of goods under merchandising	84	54	52	55	50	30
Non-monetary gold	3 338	3 137	3 303	3 363	3 470	3 638
Debits	-48 607	-49 918	-51 720	-52 796	-53 288	-53 322
Consumption goods	-15 100	-15 421	-15 817	-16 144	-16 309	-16 343
Capital goods	-10 968	-11 347	-11 803	-11 982	-12 040	-11 988
Intermediate and other merchandise goods	-20 925	-21 689	-22 407	-22 937	-23 302	-23 484
Non-monetary gold	-1 614	-1 460	-1 693	-1 733	-1 637	-1 507
Services	49	-135	-431	-710	-930	-1 104
Credits	13 099	13 033	13 076	13 171	13 251	13 299
Debits	-13 050	-13 169	-13 507	-13 882	-14 181	-14 403
Primary income	-11 659	-11 835	-11 819	-11 923	-12 194	-12 706
Credits	8 873	9 039	9 662	10 341	10 945	11 275
Debits	-20 532	-20 874	-21 481	-22 263	-23 139	-23 980
Secondary income	-363	-399	-411	-394	-373	-343
Credits	1 584	1 580	1 597	1 629	1 661	1 692
Debits	-1 948	-1 979	-2 009	-2 023	-2 034	-2 035

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

(b) For all time periods, estimates for sugar, sugar preparations and honey are included in Non-rural goods.

(c) This component is not seasonally adjusted.

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

(e) Caution should be used when interpreting recent trend estimates as they may be affected by unusual economic factors. For details on trend estimates see paragraph 14 of the Explanatory Notes.

(f) A trend break of \$7.8b to June quarter 2010 has been applied to Non-rural goods and related aggregates. This trend break will be reassessed when sufficient observations become available.

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

	2007-08	2008-09	2009-10	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
Goods and services	-9 205	7 622	8 847	5 075	207	356	3 210	-1 224	-2 916
<i>Credits</i>	277 123	284 441	299 102	74 282	76 072	71 107	77 641	77 477	79 577
Goods	225 259	231 564	247 851	61 408	63 055	58 254	65 134	64 632	66 578
Services	51 761	52 877	51 251	12 874	13 017	12 853	12 507	12 846	12 999
<i>Debits</i>	-286 329	-276 819	-290 255	-69 208	-75 865	-70 751	-74 431	-78 701	-82 493
Goods	-228 298	-220 649	-229 646	-54 615	-60 103	-55 959	-58 969	-61 405	-64 794
Services	-58 042	-56 170	-60 609	-14 593	-15 762	-14 792	-15 462	-17 296	-17 699
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
Goods and services	..	..	..	5 689	1 836	-62	1 304	-448	-472
<i>Credits</i>	..	..	..	72 996	74 556	73 656	77 818	76 061	78 366
Goods	..	..	..	60 102	61 744	60 975	64 984	63 158	65 602
Services	..	..	..	12 895	12 812	12 681	12 835	12 903	12 763
<i>Debits</i>	..	..	..	-67 307	-72 720	-73 718	-76 514	-76 509	-78 838
Goods	..	..	..	-53 278	-57 419	-58 179	-60 769	-59 931	-61 678
Services	..	..	..	-14 028	-15 302	-15 539	-15 745	-16 578	-17 160
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
Goods and Services	..	..	..	80.4	79.3	84.0	95.4	97.4	94.1
<i>Credits</i>	..	..	..	80.4	79.3	84.0	95.4	97.4	94.1
Goods	..	..	..	76.0	74.5	80.2	94.0	96.2	92.3
Services	..	..	..	101.2	102.2	102.5	102.7	103.4	103.6
<i>Debits</i>	..	..	..	92.0	87.5	87.3	88.7	89.0	85.0
Goods	..	..	..	92.0	87.6	87.5	89.0	89.4	85.6
Services	..	..	..	92.1	87.0	86.6	87.3	87.5	82.6
CHAIN LASPEYRES PRICE INDEXES – ORIGINAL (INDEX)									
Goods and Services	83.6	100.0	85.8	81.6	80.7	84.8	96.0	98.0	94.6
<i>Credits</i>	83.6	100.0	85.8	81.6	80.7	84.8	96.0	98.0	94.6
Goods	80.6	100.0	82.1	77.2	75.9	80.8	94.4	96.8	92.5
Services	96.8	100.0	101.9	100.9	102.0	102.4	102.5	103.2	103.5
<i>Debits</i>	89.3	100.0	88.9	91.6	87.4	87.5	89.0	89.5	85.9
Goods	88.9	100.0	89.1	91.6	87.6	87.8	89.5	90.2	86.8
Services	91.1	100.0	88.0	91.8	86.9	86.3	87.0	87.2	82.7
TERMS OF TRADE – SEASONALLY ADJUSTED (INDEX) (c)									
Goods and Services	93.4	100.0	95.6	87.4	90.6	96.2	107.6	109.5	110.7
Goods	90.5	100.0	91.4	82.6	85.1	91.6	105.6	107.6	107.8
Services	105.9	100.0	115.9	109.9	117.4	118.3	117.6	118.2	125.3
TERMS OF TRADE – TREND ESTIMATES (INDEX)									
Goods and Services	..	..	..	88.7	90.9	94.0	107.6	109.4	111.0
Goods	..	..	..	83.8	85.7	89.2	105.4	107.2	108.4
Services	..	..	..	111.0	115.9	117.7	118.4	120.1	122.6

.. not applicable

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

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

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

	2007-08	2008-09	2009-10	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	182 956	231 564	201 432	46 714	47 073	46 421	61 224	62 295	61 427
<i>General Merchandise</i>	<i>170 475</i>	<i>213 755</i>	<i>186 882</i>	<i>43 552</i>	<i>43 687</i>	<i>43 041</i>	<i>56 602</i>	<i>58 991</i>	<i>57 544</i>
Rural goods	25 494	29 383	25 543	6 199	6 013	6 332	6 999	7 018	7 054
Meat and meat preparations	6 542	7 454	6 350	1 590	1 622	1 316	1 822	1 715	1 861
Cereal grains and cereal preparations	4 975	6 881	5 266	1 373	991	1 534	1 368	1 483	1 487
Wool and sheepskins	2 796	2 322	2 307	382	650	633	642	496	807
Other rural	11 181	12 726	11 620	2 854	2 750	2 849	3 167	3 324	2 899
Non-rural goods	144 981	184 372	161 339	37 353	37 674	36 709	49 603	51 973	50 490
Metal ores and minerals	41 343	52 015	53 556	11 177	11 525	12 272	18 582	19 056	19 392
Coal, coke and briquettes	24 599	54 957	36 559	8 882	8 257	7 625	11 795	12 506	11 198
Other mineral fuels	18 889	20 707	18 964	4 220	4 609	4 660	5 475	6 074	5 804
Metals (excl. non-monetary gold)	14 039	12 394	10 735	2 503	2 641	2 487	3 104	2 985	3 150
Machinery	8 750	8 900	7 977	2 075	2 037	1 796	2 069	2 235	2 254
Transport equipment	5 723	5 090	4 073	1 009	1 129	934	1 001	985	983
Other manufactures	16 965	17 601	16 375	4 324	4 164	3 765	4 122	4 229	4 333
Other non-rural (incl. sugar and beverages)	13 126	11 077	11 711	2 834	2 975	2 815	3 087	3 516	2 980
Beverages	2 827	2 639	2 345	653	592	521	579	610	577
Sugar, sugar preparations & honey	1 158	1 500	2 067	571	438	477	581	np	np
Other	9 141	6 938	7 299	1 610	1 945	1 817	1 927	np	np
Goods procured in ports by carriers	1 547	1 631	1 389	329	337	355	368	387	396
<i>Net exports of goods under merchunting</i>	<i>209</i>	<i>301</i>	<i>250</i>	<i>113</i>	<i>30</i>	<i>37</i>	<i>70</i>	<i>77</i>	<i>-11</i>
Goods acquired under merchunting (negative exports)	-1 528	-2 386	-1 799	-373	-540	-436	-450	-577	-711
Goods sold under merchunting	1 737	2 687	2 049	486	570	473	520	654	700
<i>Non-monetary gold</i>	<i>12 272</i>	<i>17 508</i>	<i>14 300</i>	<i>3 049</i>	<i>3 356</i>	<i>3 343</i>	<i>4 552</i>	<i>3 227</i>	<i>3 894</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	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
GOODS DEBITS	-204 858	-220 649	-204 260	-50 267	-52 643	-48 928	-52 422	-54 858	-55 383
<i>General Merchandise</i>	<i>-197 265</i>	<i>-209 127</i>	<i>-197 397</i>	<i>-48 739</i>	<i>-51 058</i>	<i>-47 535</i>	<i>-50 065</i>	<i>-53 666</i>	<i>-53 806</i>
Consumption goods	-59 371	-61 419	-62 333	-15 897	-16 451	-14 654	-15 331	-17 212	-17 431
Food and beverages, mainly for consumption	-7 840	-8 857	-8 712	-2 305	-2 428	-1 988	-1 991	-2 397	-2 454
Household electrical items	-5 051	-5 488	-5 505	-1 571	-1 639	-1 006	-1 289	-1 380	-1 500
Non-industrial transport equipment	-16 872	-13 247	-16 288	-3 459	-4 246	-4 130	-4 453	-4 305	-4 556
Textiles, clothing and footwear	-7 051	-8 287	-7 514	-2 037	-1 640	-2 110	-1 727	-2 264	-2 052
Toys, books and leisure goods	-4 561	-5 277	-4 675	-1 355	-1 338	-878	-1 104	-1 265	-1 388
Consumption goods n.e.s.	-17 996	-20 263	-19 639	-5 170	-5 160	-4 542	-4 767	-5 601	-5 481
Capital goods	-45 299	-49 843	-46 517	-11 272	-12 205	-10 869	-12 171	-12 049	-12 642
Machinery and industrial equipment	-16 480	-18 488	-15 561	-3 953	-4 087	-3 598	-3 923	-4 026	-3 998
ADP equipment	-7 074	-7 257	-7 633	-1 782	-1 819	-1 778	-2 254	-2 104	-1 871
Telecommunications equipment	-5 790	-6 431	-6 051	-1 513	-1 716	-1 261	-1 561	-1 762	-2 115
Civil aircraft and confidentialised items(b)	-2 691	-5 524	-5 051	-1 132	-1 623	-1 153	-1 143	-995	-1 431
Industrial transport equipment n.e.s.	-7 502	-6 527	-6 804	-1 428	-1 657	-1 758	-1 961	-1 805	-1 767
Capital goods n.e.s.	-5 762	-5 616	-5 417	-1 464	-1 303	-1 321	-1 329	-1 357	-1 460
Intermediate and other merchandise goods	-92 595	-97 865	-88 547	-21 570	-22 402	-22 012	-22 563	-24 405	-23 733
Food and beverages, mainly for industry	-923	-1 186	-1 035	-284	-254	-245	-252	-284	-301
Primary industrial supplies n.e.s.	-1 477	-1 901	-1 346	-309	-386	-324	-327	-427	-459
Fuels and lubricants	-29 772	-28 213	-26 578	-6 461	-6 758	-6 238	-7 121	-6 808	-7 416
Parts for transport equipment	-8 837	-8 599	-8 221	-2 013	-2 053	-2 072	-2 083	-2 250	-2 092
Parts for ADP equipment	-1 115	-1 067	-973	-229	-230	-251	-263	-247	-238
Other parts for capital goods	-11 990	-14 312	-13 755	-3 473	-3 659	-3 339	-3 284	-3 690	-3 624
Organic and inorganic chemicals	-4 673	-5 384	-4 355	-1 027	-1 101	-1 151	-1 076	-1 190	-1 074
Paper and paperboard	-2 359	-2 403	-2 299	-574	-593	-568	-564	-680	-614
Textile yarn and fabrics	-1 334	-1 344	-1 170	-324	-299	-276	-271	-316	-276
Iron and steel	-3 721	-5 528	-3 258	-812	-719	-830	-897	-1 065	-934
Plastics	-3 064	-3 028	-2 733	-667	-701	-656	-709	-798	-707
Processed industrial supplies n.e.s.	-20 132	-21 919	-20 026	-4 788	-5 029	-5 097	-5 112	-5 465	-5 239
Other merchandise goods(b)	-1 415	-1 401	-1 392	-252	-289	-609	-242	-795	-390
Goods procured in ports by carriers	-1 783	-1 580	-1 406	-357	-331	-356	-362	-390	-369
<i>Non-monetary gold</i>	<i>-7 593</i>	<i>-11 522</i>	<i>-6 863</i>	<i>-1 528</i>	<i>-1 585</i>	<i>-1 393</i>	<i>-2 357</i>	<i>-1 192</i>	<i>-1 577</i>

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

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

GOODS CREDITS: Seasonally Adjusted

	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	45 667	46 016	48 895	61 078	60 772	60 544
<i>General Merchandise</i>	<i>42 505</i>	<i>42 630</i>	<i>45 515</i>	<i>56 456</i>	<i>57 468</i>	<i>56 661</i>
Rural goods	6 270	6 005	6 424	6 807	7 155	7 139
Meat and meat preparations	1 611	1 468	1 513	1 760	1 725	1 696
Cereal grains and cereal preparations	1 404	1 238	1 304	1 294	1 557	1 873
Wool and sheepskins	480	560	626	623	627	690
Other rural	2 774	2 738	2 981	3 129	3 246	2 880
Non-rural goods	36 235	36 625	39 091	49 649	50 313	49 521
Metal ores and minerals	10 970	11 170	13 184	18 292	18 368	19 358
Coal, coke and briquettes(a)	8 816	8 195	7 736	11 836	12 413	11 114
Other mineral fuels(b)	3 889	4 457	4 946	5 831	5 681	5 491
Metals (excl. non-monetary gold)(b)	2 501	2 586	2 673	2 970	2 982	3 076
Machinery	1 967	1 931	1 999	2 088	2 123	2 125
Transport equipment	965	993	1 096	1 030	961	842
Other manufactures	4 137	4 009	4 108	4 122	4 061	4 158
Other non-rural (incl. sugar and beverages)	2 667	2 957	2 988	3 101	3 344	2 973
Beverages	602	571	597	577	561	557
Sugar, sugar preparations & honey	456	441	574	598	np	np
Other(c)	1 610	1 945	1 817	1 927	np	np
Goods procured in ports by carriers(b)	324	329	361	380	381	385
<i>Net exports of goods under merchanting(c)</i>	<i>113</i>	<i>30</i>	<i>37</i>	<i>70</i>	<i>77</i>	<i>-11</i>
<i>Non-monetary gold(c)</i>	<i>3 049</i>	<i>3 356</i>	<i>3 343</i>	<i>4 552</i>	<i>3 227</i>	<i>3 894</i>

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

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

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

(c) This component is not seasonally adjusted.

GOODS DEBITS(a): Seasonally Adjusted

	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-49 002	-50 300	-50 929	-54 091	-53 585	-52 823
<i>General Merchandise</i>	<i>-47 474</i>	<i>-48 715</i>	<i>-49 536</i>	<i>-51 734</i>	<i>-52 393</i>	<i>-51 246</i>
Consumption goods	-15 141	-15 202	-15 704	-16 264	-16 468	-16 119
Food and beverages, mainly for consumption	-2 254	-2 161	-2 102	-2 196	-2 330	-2 195
Household electrical items	-1 458	-1 384	-1 288	-1 330	-1 296	-1 262
Non-industrial transport equipment	-3 434	-4 007	-4 362	-4 539	-4 277	-4 252
Textiles, clothing and footwear	-1 895	-1 652	-1 964	-2 015	-2 104	-2 077
Toys, books and leisure goods	-1 238	-1 147	-1 105	-1 159	-1 158	-1 190
Consumption goods n.e.s.	-4 861	-4 851	-4 883	-5 025	-5 304	-5 143
Capital goods	-11 120	-11 579	-11 456	-12 385	-11 925	-11 901
Machinery and industrial equipment	-3 865	-3 817	-3 718	-4 167	-3 961	-3 699
ADP equipment	-1 748	-1 822	-1 940	-2 115	-2 066	-1 867
Telecommunications equipment	-1 516	-1 483	-1 473	-1 579	-1 766	-1 821
Civil aircraft and confidentialised items(b)(c)	-1 132	-1 623	-1 153	-1 143	-995	-1 431
Industrial transport equipment n.e.s.	-1 381	-1 603	-1 824	-2 006	-1 755	-1 725
Capital goods n.e.s.	-1 478	-1 231	-1 348	-1 375	-1 382	-1 358
Intermediate and other merchandise goods	-21 214	-21 934	-22 376	-23 085	-24 001	-23 226
Food and beverages, mainly for industry	-280	-240	-253	-264	-278	-286
Primary industrial supplies n.e.s.(d)	-302	-335	-337	-377	-421	-392
Fuels and lubricants(b)	-6 461	-6 758	-6 238	-7 121	-6 808	-7 416
Parts for transport equipment	-1 927	-2 027	-2 143	-2 134	-2 152	-2 072
Parts for ADP equipment	-229	-236	-252	-256	-248	-242
Other parts for capital goods	-3 435	-3 507	-3 497	-3 315	-3 655	-3 459
Organic and inorganic chemicals	-1 042	-1 077	-1 120	-1 110	-1 207	-1 061
Paper and paperboard	-530	-567	-585	-627	-626	-586
Textile yarn and fabrics	-300	-293	-291	-286	-291	-270
Iron and steel	-772	-712	-808	-982	-1 015	-920
Plastics(d)	-634	-654	-701	-757	-752	-662
Processed industrial supplies n.e.s.	-4 693	-4 909	-5 186	-5 253	-5 361	-5 101
Other merchandise goods(c)(e)	-252	-289	-609	-242	-795	-390
Goods procured in ports by carriers(b)	-357	-331	-356	-362	-390	-369
Non-monetary gold(b)	-1 528	-1 585	-1 393	-2 357	-1 192	-1 577

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

(b) This component is not seasonally adjusted.

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

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

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

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

	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	60 102	61 744	60 975	64 984	63 158	65 602
<i>General Merchandise</i>	56 868	58 413	57 683	60 997	60 286	62 296
Rural goods	7 171	7 033	7 319	7 393	7 865	7 662
Meat and meat preparations	1 790	1 703	1 663	1 794	1 803	1 789
Cereal grains and cereal preparations	1 735	1 681	1 883	1 872	2 261	2 305
Wool and sheepskins	542	568	584	577	599	584
Other rural	3 104	3 081	3 189	3 151	3 202	2 983
Non-rural goods	49 696	51 379	50 364	53 604	52 421	54 634
Metal ores and minerals	14 521	15 009	15 592	15 250	14 390	16 808
Coal, coke and briquettes(b)	16 313	16 610	15 048	17 924	17 369	17 346
Other mineral fuels(c)	5 041	5 430	5 544	6 175	6 027	5 936
Metals (excl. non-monetary gold)(c)	2 860	2 978	2 831	3 055	3 157	3 269
Machinery	2 062	2 113	2 149	2 237	2 295	2 391
Transport equipment	1 020	1 095	1 213	1 112	1 057	977
Other manufactures	4 488	4 452	4 535	4 467	4 386	4 620
Other non-rural (incl. sugar and beverages)	3 031	3 311	3 049	2 979	3 334	2 877
Beverages	658	632	675	642	597	624
Sugar, sugar preparations & honey	405	370	380	433	np	np
Other(d)	1 968	2 309	1 993	1 903	np	np
Goods procured in ports by carriers(c)	359	381	404	404	406	410
<i>Net exports of goods under merchanting</i> (d)	114	31	35	50	54	-8
<i>Non-monetary gold</i> (d)	3 120	3 300	3 257	3 937	2 819	3 314

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**

	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-53 278	-57 419	-58 179	-60 769	-59 931	-61 678
<i>General Merchandise</i>	<i>-51 674</i>	<i>-55 838</i>	<i>-56 817</i>	<i>-58 684</i>	<i>-58 882</i>	<i>-60 318</i>
Consumption goods	-15 948	-16 730	-17 017	-17 533	-17 809	-18 245
Food and beverages, mainly for consumption	-2 376	-2 403	-2 291	-2 344	-2 511	-2 490
Household electrical items	-1 638	-1 668	-1 535	-1 639	-1 683	-1 761
Non-industrial transport equipment	-3 396	-4 030	-4 352	-4 603	-4 387	-4 392
Textiles, clothing and footwear	-2 044	-1 952	-2 317	-2 285	-2 311	-2 434
Toys, books and leisure goods	-1 354	-1 350	-1 262	-1 322	-1 307	-1 439
Consumption goods n.e.s.	-5 141	-5 326	-5 259	-5 340	-5 610	-5 728
Capital goods	-12 153	-13 646	-13 428	-14 621	-14 069	-14 868
Machinery and industrial equipment	-4 171	-4 342	-4 177	-4 758	-4 440	-4 352
ADP equipment	-2 091	-2 424	-2 604	-2 810	-2 849	-2 861
Telecommunications equipment	-1 716	-1 801	-1 801	-1 952	-2 166	-2 363
Civil aircraft and confidentialised items(c)(d)	-1 275	-2 016	-1 406	-1 374	-1 186	-1 854
Industrial transport equipment n.e.s.	-1 366	-1 679	-1 868	-2 165	-1 832	-1 788
Capital goods n.e.s.	-1 533	-1 384	-1 572	-1 563	-1 596	-1 649
Intermediate and other merchandise goods	-23 573	-25 462	-26 372	-26 530	-27 004	-27 206
Food and beverages, mainly for industry	-329	-294	-303	-320	-319	-330
Primary industrial supplies n.e.s.(e)	-454	-519	-508	-521	-619	-565
Fuels and lubricants(c)	-7 239	-7 701	-7 137	-7 692	-7 396	-8 115
Parts for transport equipment	-2 039	-2 236	-2 329	-2 262	-2 279	-2 254
Parts for ADP equipment	-270	-313	-335	-340	-330	-354
Other parts for capital goods	-3 631	-3 939	-3 947	-3 748	-4 105	-4 102
Organic and inorganic chemicals	-1 166	-1 286	-1 551	-1 559	-1 607	-1 501
Paper and paperboard	-570	-639	-665	-726	-722	-686
Textile yarn and fabrics	-351	-365	-354	-331	-320	-320
Iron and steel	-914	-930	-1 019	-1 213	-1 142	-1 123
Plastics(e)	-700	-748	-801	-807	-807	-809
Processed industrial supplies n.e.s.	-5 237	-5 767	-6 303	-6 309	-6 030	-6 155
Other merchandise goods(d)(f)	-266	-319	-671	-262	-853	-435
Goods procured in ports by carriers(c)	-408	-405	-451	-439	-475	-456
Non-monetary gold(c)	-1 605	-1 581	-1 362	-2 085	-1 049	-1 360

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

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

(c) This component is not seasonally adjusted.

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

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

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

	ORIGINAL			SEASONALLY ADJUSTED					
	2007-08	2008-09	2009-10	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	index	index	index	index	index	index	index	index	index
GOODS CREDITS	81.2	100.0	81.3	76.0	74.5	80.2	94.0	96.2	92.3
<i>General Merchandise</i>	81.5	100.0	79.9	74.7	73.0	78.9	92.6	95.3	91.0
Rural goods	99.7	100.0	88.3	87.4	85.4	87.8	92.1	91.0	93.2
Meat and meat preparations	89.3	100.0	91.4	90.0	86.2	91.0	98.1	95.7	94.8
Cereal grains and cereal preparations	102.4	100.0	73.4	80.9	73.7	69.3	69.1	68.9	81.2
Wool and sheepskins	109.7	100.0	101.6	88.6	98.6	107.1	108.0	104.7	118.1
Other rural	102.5	100.0	92.8	89.4	88.9	93.5	99.3	101.4	96.6
Non-rural goods	78.6	100.0	78.7	72.9	71.3	77.6	92.6	96.0	90.6
Metal ores and minerals	78.7	100.0	88.7	75.5	74.4	84.6	119.9	127.6	115.2
Coal, coke and briquettes(c)	48.0	100.0	55.5	54.0	49.3	51.4	66.0	71.5	64.1
Other mineral fuels(d)	97.0	100.0	85.5	77.1	82.1	89.2	94.4	94.3	92.5
Metals (excl. non-monetary gold)(d)	126.2	100.0	91.6	87.4	86.8	94.4	97.2	94.5	94.1
Machinery	94.8	100.0	93.2	95.4	91.4	93.0	93.4	92.5	88.9
Transport equipment	88.9	100.0	91.7	94.7	90.7	90.4	92.6	90.9	86.2
Other manufactures	91.6	100.0	91.3	92.2	90.0	90.6	92.3	92.6	90.0
Other non-rural (incl. sugar and beverages)	99.1	100.0	94.7	88.0	89.3	98.0	104.1	100.3	103.3
Beverages	101.1	100.0	89.9	91.5	90.3	88.4	89.9	93.9	89.2
Sugar, sugar preparations & honey	72.3	100.0	130.1	112.5	119.3	151.0	138.0	np	np
Other(e)	104.2	100.0	89.3	81.8	84.2	91.2	101.2	np	np
Goods procured in ports by carriers(d)	106.5	100.0	89.5	90.2	86.4	89.4	94.0	93.9	93.9
<i>Net exports of goods under merchanting</i> (e)	83.4	100.0	91.8	99.2	97.0	105.2	141.0	143.7	141.9
<i>Non-monetary gold</i> (e)	78.2	100.0	105.0	97.7	101.7	102.6	115.6	114.5	117.5

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	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	index	index	index	index	index	index	index	index	index
GOODS DEBITS	89.7	100.0	88.9	92.0	87.6	87.5	89.0	89.4	85.6
<i>General Merchandise</i>	90.4	100.0	88.5	91.9	87.2	87.2	88.2	89.0	85.0
Consumption goods	90.1	100.0	92.7	94.9	90.9	92.3	92.8	92.5	88.3
Food and beverages, mainly for consumption	87.7	100.0	92.5	94.9	89.9	91.8	93.7	92.8	88.1
Household electrical items	95.2	100.0	84.9	89.0	82.9	83.9	81.2	77.0	71.7
Non-industrial transport equipment	95.5	100.0	99.4	101.1	99.4	100.2	98.6	97.5	96.8
Textiles, clothing and footwear	81.1	100.0	87.4	92.7	84.6	84.8	88.2	91.1	85.3
Toys, books and leisure goods	85.3	100.0	88.4	91.4	85.0	87.5	87.7	88.6	82.7
Consumption goods n.e.s.	91.2	100.0	93.2	94.6	91.1	92.8	94.1	94.5	89.8
Capital goods	88.1	100.0	86.4	91.5	84.9	85.3	84.7	84.8	80.0
Machinery and industrial equipment	85.5	100.0	89.2	92.7	87.9	89.0	87.6	89.2	85.0
ADP equipment	91.1	100.0	76.9	83.6	75.2	74.5	75.3	72.5	65.3
Telecommunications equipment	93.5	100.0	83.3	88.4	82.4	81.8	80.9	81.5	77.1
Civil aircraft and confidentialised items(c)(d)	79.6	100.0	83.2	88.8	80.5	82.0	83.2	83.9	77.2
Industrial transport equipment n.e.s.	93.3	100.0	96.1	101.1	95.4	97.6	92.7	95.8	96.5
Capital goods n.e.s.	88.6	100.0	89.5	96.4	88.9	85.7	88.0	86.6	82.3
Intermediate and other merchandise goods	91.8	100.0	86.9	90.0	86.1	84.8	87.0	88.9	85.4
Food and beverages, mainly for industry	78.6	100.0	83.1	85.2	81.7	83.5	82.6	87.2	86.8
Primary industrial supplies n.e.s.(e)	74.6	100.0	67.2	66.6	64.5	66.4	72.3	68.0	69.3
Fuels and lubricants(d)	107.8	100.0	89.3	89.3	87.8	87.4	92.6	92.0	91.4
Parts for transport equipment	89.0	100.0	92.7	94.5	90.6	92.0	94.4	94.4	91.9
Parts for ADP equipment	93.1	100.0	77.3	84.8	75.4	75.3	75.2	75.1	68.3
Other parts for capital goods	88.5	100.0	90.1	94.6	89.0	88.6	88.4	89.0	84.3
Organic and inorganic chemicals	75.9	100.0	78.3	89.4	83.8	72.2	71.2	75.1	70.7
Paper and paperboard	92.5	100.0	88.4	93.0	88.7	88.0	86.4	86.7	85.4
Textile yarn and fabrics	84.8	100.0	83.5	85.5	80.3	82.3	86.3	90.8	84.3
Iron and steel	79.1	100.0	79.9	84.5	76.6	79.3	81.0	88.9	82.0
Plastics(e)	79.1	100.0	89.4	90.6	87.4	87.5	93.7	93.2	81.8
Processed industrial supplies n.e.s.	85.6	100.0	84.8	89.6	85.1	82.3	83.3	88.9	82.9
Other merchandise goods(c)(f)	89.9	100.0	91.7	94.6	90.5	90.7	92.5	93.2	89.6
Goods procured in ports by carriers(d)	95.7	100.0	82.5	87.5	81.7	78.9	82.4	82.1	80.9
<i>Non-monetary gold(d)</i>	77.4	100.0	103.5	95.2	100.2	102.3	113.0	113.6	116.0

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

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

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

(d) This component is not seasonally adjusted.

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

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

	2007-08	2008-09	2009-10	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	50 105	52 877	52 301	13 014	13 288	13 162	12 837	13 279	13 453
Manufacturing services on physical inputs owned by others	77	258	284	72	87	75	50	49	56
Maintenance and repair services n.i.e.	103	86	57	21	14	13	9	14	18
Transport	8 510	7 342	6 189	1 526	1 633	1 589	1 441	1 703	1 721
Passenger(b)	3 843	3 410	2 610	611	699	750	550	684	748
Freight	1 464	851	436	112	99	96	129	106	104
Other	2 262	2 127	2 187	521	589	527	550	605	639
Postal and courier services(c)	941	954	956	282	246	216	212	308	230
Travel	28 250	31 096	33 022	8 262	8 240	8 493	8 027	8 269	8 053
Business	2 710	2 696	2 808	693	663	733	719	761	754
Personal	25 540	28 400	30 214	7 569	7 577	7 760	7 308	7 508	7 299
Education-related	13 536	16 735	18 099	4 800	4 181	4 428	4 690	4 638	3 938
Other services(d)	12 004	11 665	12 115	2 769	3 396	3 332	2 618	2 870	3 361
Construction	22	103	128	48	27	21	32	23	13
Insurance and pension services	363	354	327	83	82	70	92	91	85
Financial services	1 072	1 266	1 042	256	294	238	254	259	282
Charge for the use of intellectual property n.i.e.	779	872	987	217	250	265	255	194	182
Telecommunications, computer and information services	1 869	2 076	1 743	461	428	418	436	447	486
Telecommunication services	309	290	233	62	70	57	44	44	51
Computer and information services	1 560	1 786	1 510	399	358	361	392	403	435
Computer services	1 381	1 496	1 228	315	297	293	323	302	336
Information services	31	34	39	8	7	9	15	20	18
Other services	148	256	243	76	54	59	54	81	81
Other business services	7 486	7 779	6 897	1 664	1 843	1 560	1 830	1 820	2 119
Research and development services	557	601	525	129	147	113	136	133	145
Professional and management consulting services	3 423	3 731	3 096	771	831	694	800	728	830
Legal, accounting, management consulting, public relations and other professional services	3 141	3 342	2 752	683	736	613	720	660	749
Advertising, market research and public opinion polling	282	389	344	88	95	81	80	68	81
Technical, trade-related and other business services	3 506	3 447	3 276	764	865	753	894	959	1 144
Architectural, engineering and other technical services	1 785	1 626	1 678	384	410	384	500	475	550
Waste treatment and de-pollution, agricultural and mining services	392	281	239	54	53	62	70	96	110
Operational leasing services	321	347	388	98	114	94	82	72	73
Trade-related commission services	687	731	525	119	174	108	124	198	287
Other business services n.i.e.	321	462	446	109	114	105	118	118	124
Personal, cultural and recreational services	726	797	773	194	180	204	195	200	228
Audiovisual and related services	254	163	140	29	32	48	31	34	40
Other personal, cultural and recreational services	472	634	633	165	148	156	164	166	188
Government goods and services n.i.e.	848	848	852	210	210	216	216	210	210
MEMORANDUM ITEMS:									
Gross inward insurance premiums receivable	756	829	775	189	197	171	218	198	215
Gross inward insurance claims payable	-489	-561	-535	-126	-133	-120	-156	-135	-148
Tourism related services(e)	32 093	34 506	35 632	8 873	8 939	9 243	8 577	8 953	8 801

(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	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-53 055	-56 170	-53 372	-13 433	-13 689	-12 780	-13 470	-15 100	-14 590
Manufacturing services on physical inputs owned by others	-7	-4	-6	-1	-3	-2	—	-3	-1
Maintenance and repair services n.i.e.	-117	-193	-294	-55	-71	-90	-78	-51	-63
Transport	-16 427	-15 832	-13 727	-3 205	-3 571	-3 380	-3 571	-3 951	-3 680
Passenger(c)	-6 998	-5 835	-5 118	-1 212	-1 291	-1 271	-1 344	-1 558	-1 440
Freight	-8 923	-9 386	-8 142	-1 842	-2 162	-1 995	-2 143	-2 257	-2 145
Other	-327	-437	-309	-84	-78	-79	-68	-73	-72
Postal and courier services(d)	-179	-174	-158	-67	-40	-35	-16	-63	-23
Travel	-20 153	-22 082	-23 285	-6 220	-5 883	-5 450	-5 732	-6 922	-6 452
Business	-3 114	-3 022	-2 949	-768	-695	-751	-735	-871	-793
Personal	-17 039	-19 060	-20 336	-5 452	-5 188	-4 699	-4 997	-6 051	-5 659
Education-related	-846	-829	-878	-263	-215	-219	-181	-317	-189
Other services(e)	-16 193	-18 231	-19 458	-5 189	-4 973	-4 480	-4 816	-5 734	-5 470
Construction	—	—	—	—	—	—	—	—	—
Insurance and pension services	-997	-585	-521	-121	-127	-137	-136	-135	-126
Financial services	-1 213	-738	-656	-161	-170	-181	-144	-151	-171
Charges for the use of intellectual property n.i.e.	-3 519	-3 526	-3 625	-886	-911	-855	-973	-947	-1 004
Telecommunications, computer and information services	-1 935	-2 248	-1 991	-509	-507	-496	-479	-491	-553
Telecommunication services	-488	-607	-480	-122	-126	-135	-97	-100	-110
Computer and information services	-1 447	-1 641	-1 511	-387	-381	-361	-382	-391	-443
Computer services	-1 285	-1 411	-1 252	-326	-315	-296	-315	-316	-346
Information services	-31	-45	-28	-5	-7	-7	-9	-19	-32
Other services	-131	-185	-231	-56	-59	-58	-58	-56	-65
Other business services	-6 630	-8 549	-7 091	-1 757	-1 907	-1 609	-1 818	-1 931	-2 083
Research and development services	-147	-267	-238	-55	-64	-54	-65	-42	-47
Professional and management consulting services	-2 282	-3 332	-2 702	-708	-825	-561	-608	-653	-774
Legal, accounting, management consulting, public relations and other professional services	-2 101	-3 163	-2 537	-680	-785	-513	-559	-612	-719
Advertising, market research and public opinion polling	-181	-169	-165	-28	-40	-48	-49	-41	-55
Technical, trade-related and other business services	-4 201	-4 950	-4 151	-994	-1 018	-994	-1 145	-1 236	-1 262
Architectural, engineering and other technical services	-1 649	-1 895	-1 901	-378	-442	-476	-605	-663	-721
Waste treatment and de-pollution, agricultural and mining services	-757	-839	-531	-142	-150	-117	-122	-188	-179
Operational leasing services	-842	-905	-628	-163	-172	-147	-146	-140	-145
Trade-related commission services	-224	-220	-197	-50	-48	-44	-55	-55	-60
Other business services n.i.e.	-729	-1 091	-894	-261	-206	-210	-217	-190	-157
Personal, cultural and recreational services	-1 209	-1 565	-1 288	-296	-317	-358	-317	-296	-235
Audiovisual and related services	-1 071	-1 378	-1 107	-265	-279	-292	-271	-253	-170
Other personal, cultural and recreational services	-138	-187	-181	-31	-38	-66	-46	-43	-65
Government goods and services n.i.e.	-848	-848	-888	-222	-222	-222	-222	-222	-222
MEMORANDUM ITEMS:									
Gross outward insurance premiums payable	-848	-948	-1 013	-222	-233	-276	-282	-270	-287
Gross outward insurance claims receivable	553	986	1 119	240	250	312	317	310	327
Tourism related services(f)	-27 151	-27 917	-28 403	-7 432	-7 174	-6 721	-7 076	-8 480	-7 892

— nil or rounded to zero (including null cells)

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

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

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

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

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

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

	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
Services Credits	13 047	13 091	12 995	13 180	13 346	13 217
Manufacturing services on physical inputs owned by others(b)	72	87	75	50	49	56
Maintenance and repair services n.i.e.(b)	21	14	13	9	14	18
Transport	1 494	1 584	1 549	1 563	1 671	1 660
Passenger(c)	638	664	661	646	717	707
Freight(d)	110	101	101	123	104	107
Other	514	560	550	564	598	605
Postal and courier services(e)	231	259	238	231	252	241
Travel	8 228	8 256	8 244	8 304	8 266	8 059
Other services	3 232	3 150	3 113	3 255	3 346	3 423
Services Debits	-12 920	-13 317	-13 461	-13 751	-14 503	-14 181
Manufacturing services on physical inputs owned by others(b)	-1	-3	-2	—	-3	-1
Maintenance and repair services n.i.e.(b)	-55	-71	-90	-78	-51	-63
Transport	-3 109	-3 392	-3 562	-3 712	-3 832	-3 490
Passenger(c)	-1 154	-1 291	-1 363	-1 326	-1 486	-1 432
Freight	-1 830	-1 973	-2 073	-2 299	-2 235	-1 956
Other(b)	-84	-78	-79	-68	-73	-72
Postal and courier services(e)(d)	-41	-51	-48	-19	-38	-29
Travel	-5 721	-5 781	-5 841	-5 975	-6 353	-6 334
Other services(d)	-4 034	-4 069	-3 967	-3 987	-4 263	-4 294
MEMORANDUM ITEMS:						
Tourism related services credits(f)	8 866	8 919	8 906	8 950	8 982	8 766
Tourism related services debits(f)	-6 875	-7 072	-7 203	-7 301	-7 840	-7 766

TREND ESTIMATES

Services Credits	13 099	13 033	13 076	13 171	13 251	13 299
Manufacturing services on physical inputs owned by others	84	79	70	59	51	50
Maintenance and repair services n.i.e.	16	15	12	12	14	16
Transport	1 539	1 529	1 559	1 594	1 633	1 675
Passenger(c)	671	642	653	672	692	715
Freight	113	104	105	110	110	108
Other	520	541	557	571	589	607
Postal and courier services(e)	235	242	243	241	241	245
Travel	8 240	8 264	8 279	8 271	8 218	8 133
Other services	3 220	3 146	3 155	3 236	3 336	3 424
Services Debits	-13 050	-13 169	-13 507	-13 882	-14 181	-14 403
Manufacturing services on physical inputs owned by others	-1	-2	-2	-2	-1	-2
Maintenance and repair services n.i.e.	-58	-73	-81	-74	-64	-56
Transport	-3 169	-3 327	-3 570	-3 699	-3 704	-3 639
Passenger(c)	-1 202	-1 255	-1 330	-1 386	-1 425	-1 457
Freight	-1 831	-1 946	-2 125	-2 206	-2 177	-2 080
Other	-88	-79	-74	-73	-71	-71
Postal and courier services(e)	-48	-47	-40	-34	-30	-30
Travel	-5 678	-5 765	-5 873	-6 041	-6 231	-6 400
Other services	-4 144	-4 002	-3 981	-4 065	-4 181	-4 307
MEMORANDUM ITEMS:						
Tourism related services credits(f)	8 911	8 906	8 932	8 943	8 910	8 848
Tourism related services debits(f)	-6 881	-7 020	-7 204	-7 428	-7 656	-7 858

— 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	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
Services Credits	51 761	52 877	51 251	12 874	13 017	12 853	12 507	12 846	12 999
Manufacturing services on physical inputs owned by others	80	258	279	71	85	73	49	47	54
Maintenance and repair services n.i.e.	106	86	56	21	14	13	9	13	17
Transport	8 849	7 342	6 145	1 551	1 615	1 561	1 418	1 660	1 685
Passenger(b)	3 984	3 410	2 603	627	693	739	545	671	736
Freight	1 595	851	463	118	107	103	135	111	115
Other	2 329	2 127	2 143	530	574	509	531	580	613
Postal and courier services(c)	971	954	935	277	241	211	206	297	221
Travel	29 157	31 096	32 288	8 150	8 048	8 282	7 809	7 986	7 769
Other services	13 580	14 095	12 484	3 082	3 255	2 924	3 223	3 139	3 474
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
Services Credits	..	..	..	12 895	12 812	12 681	12 835	12 903	12 763
Manufacturing services on physical inputs owned by others(d)	..	..	..	71	85	73	49	47	54
Maintenance and repair services n.i.e.(d)	..	..	..	21	14	13	9	13	17
Transport	..	..	..	1 522	1 567	1 521	1 536	1 628	1 625
Passenger(b)	..	..	..	655	658	651	640	702	695
Freight(e)	..	..	..	117	110	109	130	111	119
Other	..	..	..	523	546	530	543	573	581
Postal and courier services(c)	..	..	..	227	253	231	224	242	230
Travel	..	..	..	8 104	8 054	8 034	8 074	7 979	7 771
Other services	..	..	..	3 177	3 092	3 040	3 167	3 235	3 297
IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)									
Services Credits	96.8	100.0	102.0	101.1	102.1	102.4	102.6	103.4	103.5
Manufacturing services on physical inputs owned by others	96.5	100.0	101.9	101.5	101.8	102.1	102.4	103.3	103.8
Maintenance and repair services n.i.e.	96.9	100.0	102.3	101.9	102.2	102.6	102.8	103.8	104.2
Transport	96.2	100.0	100.7	98.4	101.1	101.8	101.7	102.6	102.2
Passenger(b)	96.5	100.0	100.3	97.5	100.9	101.5	100.9	101.9	101.7
Freight	91.8	100.0	94.1	95.1	92.2	93.4	95.2	95.1	90.4
Other	97.1	100.0	102.0	98.3	102.6	103.6	103.7	104.3	104.2
Postal and courier services(c)	96.9	100.0	102.3	101.9	102.2	102.5	102.8	103.7	104.1
Travel	96.9	100.0	102.3	101.4	102.4	102.5	102.8	103.5	103.7
Other services	96.9	100.0	102.1	101.7	101.8	102.3	102.7	103.3	103.8
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
Services Credits	..	..	..	101.2	102.2	102.5	102.7	103.4	103.6
Manufacturing services on physical inputs owned by others(d)	..	..	..	101.5	101.8	102.1	102.4	103.3	103.8
Maintenance and repair services n.i.e.(d)	..	..	..	101.9	102.2	102.6	102.8	103.8	104.2
Transport	..	..	..	98.1	101.1	101.9	101.7	102.6	102.2
Passenger(b)	..	..	..	97.4	101.0	101.6	101.0	102.1	101.8
Freight(e)	..	..	..	94.2	91.4	93.1	94.8	94.0	90.1
Other	..	..	..	98.2	102.5	103.7	103.8	104.4	104.2
Postal and courier services(c)	..	..	..	101.8	102.4	103.0	103.3	103.9	104.6
Travel	..	..	..	101.5	102.5	102.6	102.8	103.6	103.7
Other services	..	..	..	101.7	101.9	102.4	102.8	103.4	103.8
..	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	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
Services Debits	-58 042	-56 170	-60 609	-14 593	-15 762	-14 792	-15 462	-17 296	-17 699
Manufacturing services on physical inputs owned by others	-8	-4	-8	-1	-4	-3	—	-4	-2
Maintenance and repair services n.i.e.	-137	-193	-346	-61	-85	-108	-93	-61	-81
Transport	-16 492	-15 832	-15 171	-3 449	-3 976	-3 780	-3 966	-4 312	-4 133
Passenger(c)	-7 333	-5 835	-5 257	-1 258	-1 311	-1 294	-1 394	-1 590	-1 479
Freight	-8 691	-9 386	-9 414	-2 031	-2 538	-2 363	-2 482	-2 574	-2 549
Other	-347	-437	-323	-88	-81	-82	-72	-76	-76
Postal and courier services(d)	-203	-174	-177	-72	-46	-41	-18	-73	-29
Travel	-22 476	-22 082	-26 441	-6 754	-6 785	-6 313	-6 589	-7 991	-7 917
Other services	-18 921	-18 059	-18 642	-4 328	-4 912	-4 588	-4 814	-4 927	-5 566

	2007-08	2008-09	2009-10	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
Services Debits	-14 028	-15 302	-15 539	-15 745	-16 578	-17 160
Manufacturing services on physical inputs owned by others(e)	-1	-4	-3	—	-4	-2
Maintenance and repair services n.i.e.(e)	-61	-85	-108	-93	-61	-81
Transport	-3 345	-3 755	-3 963	-4 111	-4 164	-3 890
Passenger(c)	-1 197	-1 308	-1 382	-1 370	-1 511	-1 465
Freight	-2 016	-2 308	-2 443	-2 648	-2 535	-2 312
Other(e)	-88	-82	-83	-72	-76	-77
Postal and courier services(d)(f)	-44	-58	-54	-21	-43	-36
Travel	-6 205	-6 652	-6 744	-6 843	-7 310	-7 743
Other services(f)	-4 417	-4 806	-4 720	-4 699	-5 039	-5 444

	2007-08	2008-09	2009-10	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)									
Services Debits	91.4	100.0	88.1	92.1	86.8	86.4	87.1	87.3	82.4
Manufacturing services on physical inputs owned by others	83.4	100.0	70.9	75.6	70.2	69.7	—	70.1	65.3
Maintenance and repair services n.i.e.	85.2	100.0	84.9	90.4	83.9	83.3	84.1	83.7	78.0
Transport	99.6	100.0	90.5	92.9	89.8	89.4	90.0	91.6	89.0
Passenger(c)	95.4	100.0	97.3	96.3	98.5	98.2	96.4	98.0	97.4
Freight	102.7	100.0	86.5	90.7	85.2	84.4	86.3	87.7	84.1
Other	94.1	100.0	95.8	95.9	96.1	95.9	95.0	96.4	94.2
Postal and courier services(d)	88.1	100.0	89.3	93.4	86.6	86.0	86.8	86.5	80.6
Travel	89.7	100.0	88.1	92.1	86.7	86.3	87.0	86.6	81.5
Other services	86.4	100.0	86.2	91.3	84.7	84.1	84.9	84.7	78.9

	2007-08	2008-09	2009-10	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
Services Debits	92.1	87.0	86.6	87.3	87.5	82.6
Manufacturing services on physical inputs owned by others(e)	75.7	70.2	69.7	—	70.1	65.3
Maintenance and repair services n.i.e.(e)	90.4	83.9	83.3	84.1	83.7	78.0
Transport	93.0	90.3	89.9	90.3	92.0	89.7
Passenger(c)	96.4	98.7	98.6	96.8	98.4	97.7
Freight	90.8	85.5	84.8	86.8	88.2	84.6
Other(e)	95.5	95.7	95.5	94.6	95.9	93.8
Postal and courier services(d)(f)	94.2	88.3	88.2	89.0	87.8	81.3
Travel	92.2	86.9	86.6	87.3	86.9	81.8
Other services(f)	91.3	84.7	84.0	84.8	84.6	78.9

.. 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	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
PRIMARY INCOME CREDITS	44 217	42 823	36 753	9 459	6 998	9 224	11 072	10 799	10 873
<i>Compensation of employees</i>	1 682	1 717	1 704	371	407	510	416	420	399
<i>Investment income</i>	42 535	41 106	35 049	9 088	6 591	8 714	10 656	10 379	10 474
Direct investment assets	22 218	20 322	12 629	3 691	1 454	2 964	4 520	4 603	4 741
Income on equity and investment fund shares	21 342	19 608	11 845	3 508	1 314	2 753	4 271	4 424	4 576
Dividends and withdrawals from income of quasicorporations	3 427	3 664	4 147	903	704	1 392	1 148	762	870
Direct investor in direct investment enterprises	3 427	3 664	4 147	903	704	1 392	1 148	762	870
Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—	—	—	—
Between fellow enterprises	na	na	—	—	—	—	—	—	—
Reinvested earnings	17 915	15 944	7 698	2 605	610	1 361	3 122	3 661	3 706
Interest	876	714	783	184	139	212	249	179	165
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	5	3	6	4	6	7
Portfolio investment assets	16 435	17 491	20 468	4 866	4 661	5 289	5 652	5 322	5 196
Investment income on equity and investment fund shares	6 350	8 356	10 999	2 651	2 327	2 867	3 154	2 928	2 618
Dividends on equity excluding investment fund shares	—	—	—	—	—	—	—	—	—
Investment income attributable to investment fund shareholders	6 350	8 356	10 999	2 651	2 327	2 867	3 154	2 928	2 618
Dividends	5 057	4 912	7 261	1 731	1 546	1 643	2 341	1 801	2 174
Reinvested earnings	1 293	3 444	3 738	920	781	1 224	813	1 127	445
Interest	10 085	9 135	9 468	2 215	2 334	2 422	2 498	2 394	2 578
Short-term	35	38	26	8	6	3	10	19	39
Long-term	10 050	9 097	9 442	2 207	2 328	2 420	2 488	2 375	2 539
Other investment assets	2 204	2 096	1 510	392	368	362	389	363	437
Withdrawals from income of quasicorporations	—	—	np	—	np	np	np	np	np
Interest	2 001	1 916	1 327	338	323	323	343	326	330
Investment income attributable to policyholders in insurance, pension schemes and standardised guarantee schemes	199	176	np	54	np	np	np	np	np
Reserve assets	1 678	1 198	442	140	109	98	95	91	100
Income on equity and investment fund shares	—	—	—	—	—	—	—	—	—
Interest	1 678	1 198	442	140	109	98	95	91	100

— nil or rounded to zero (including null cells)

na not available

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

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

	2007-08	2008-09	2009-10	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
PRIMARY INCOME DEBITS	-93 713	-88 231	-84 437	-20 910	-20 291	-22 052	-21 184	-24 215	-24 220
<i>Compensation of employees</i>	-2 882	-3 217	-3 254	-823	-767	-867	-797	-824	-790
<i>Investment income</i>	-90 831	-85 014	-81 183	-20 087	-19 524	-21 185	-20 387	-23 391	-23 430
Direct investment liabilities	-41 818	-35 413	-35 311	-8 173	-8 339	-9 294	-9 506	-11 471	-11 746
Income on equity and investment fund shares	-37 223	-31 496	-31 019	-7 115	-7 367	-8 204	-8 333	-10 241	-10 572
Dividends and withdrawals from income of quasicorporations	-13 469	-8 436	-7 635	-1 985	-1 716	-2 768	-1 167	-807	-4 229
Direct investor in direct investment enterprises	-13 467	np	np	np	-1 716	-2 768	-1 167	-807	-4 229
Direct investment enterprises in direct investor (reverse investment)	-3	np	np	np	—	—	—	—	—
Between fellow enterprises	na	na	—	—	—	—	—	—	—
Reinvested earnings	-23 754	-23 061	-23 383	-5 130	-5 652	-5 436	-7 166	-9 434	-6 343
Interest	-4 595	-3 917	-4 293	-1 058	-972	-1 090	-1 173	-1 230	-1 174
Direct investor in direct investment enterprises	-4 258	-3 635	-2 750	-638	-591	-718	-804	-834	-790
Direct investment enterprises in direct investor (reverse investment)	-337	-281	-223	-61	-58	-65	-39	-56	-52
Between fellow enterprises	na	na	-1 319	-359	-322	-308	-330	-340	-332
Portfolio investment liabilities	-43 767	-44 594	-42 888	-11 146	-10 400	-11 147	-10 194	-11 224	-10 991
Investment income on equity and investment fund shares	-10 293	-10 988	-11 076	-3 341	-2 375	-3 044	-2 316	-3 644	-2 913
Dividends on equity excluding investment fund shares	-9 017	-9 079	-9 601	-2 880	-1 994	-2 936	-1 791	-3 280	-2 330
Investment income attributable to investment fund shareholders	-1 276	-1 909	-1 475	-461	-381	-108	-524	-364	-583
Dividends	—	—	—	—	—	—	—	—	—
Reinvested earnings	-1 276	-1 909	-1 475	-461	-381	-108	-524	-364	-583
Interest	-33 474	-33 605	-31 812	-7 805	-8 025	-8 103	-7 879	-7 580	-8 078
Short-term	-3 069	-1 627	-952	-232	-380	-200	-141	-175	-189
Long-term	-30 405	-31 978	-30 860	-7 573	-7 645	-7 903	-7 738	-7 405	-7 889
Other investment liabilities	-5 246	-5 007	-2 984	-768	-786	-744	-686	-696	-693
Withdrawals from income of quasicorporations	—	—	—	—	—	—	—	—	—
Interest	-5 173	-4 917	-2 875	-742	-759	-716	-658	-666	-663
Investment income attributable to policyholders in insurance, pension schemes, and standardised guarantee schemes	-73	-93	-110	-27	-27	-28	-28	-30	-30

— nil or rounded to zero (including null cells)

na not available

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

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

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

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

SEASONALLY ADJUSTED

PRIMARY INCOME CREDITS	9 604	7 065	9 089	10 968	10 944	11 001
<i>Compensation of employees</i>	403	445	427	431	450	438
<i>Investment income</i>	9 201	6 621	8 662	10 537	10 494	10 563
Direct investment assets	3 804	1 483	2 912	4 401	4 718	4 830
Income on equity and investment fund shares	3 620	1 344	2 700	4 152	4 539	4 665
Interest(b)	184	139	212	249	179	165
Portfolio investment assets	4 866	4 661	5 289	5 652	5 322	5 196
Investment income on equity and investment fund shares	2 651	2 327	2 867	3 154	2 928	2 618
Interest(b)	2 215	2 334	2 422	2 498	2 394	2 578
Other investment assets(b)	392	368	362	389	363	437
Reserve assets	140	109	98	95	91	100
PRIMARY INCOME DEBITS	-19 982	-20 717	-22 479	-21 377	-23 112	-24 713
<i>Compensation of employees</i>	-810	-800	-820	-821	-810	-829
<i>Investment income</i>	-19 172	-19 917	-21 658	-20 556	-22 302	-23 884
Direct investment liabilities	-7 796	-8 457	-10 031	-9 142	-10 979	-11 866
Income on equity and investment fund shares	-6 771	-7 453	-8 936	-7 980	-9 782	-10 651
Interest(b)	-1 025	-1 004	-1 094	-1 163	-1 196	-1 214
Portfolio investment liabilities	-10 608	-10 675	-10 883	-10 728	-10 627	-11 325
Investment income on equity and investment fund shares	-2 803	-2 650	-2 780	-2 849	-3 047	-3 247
Interest(b)	-7 805	-8 025	-8 103	-7 879	-7 580	-8 078
Other investment liabilities(b)	-768	-786	-744	-686	-696	-693

TREND ESTIMATES

PRIMARY INCOME CREDITS	8 873	9 039	9 662	10 341	10 945	11 275
<i>Compensation of employees</i>	424	426	433	437	440	443
<i>Investment income</i>	8 449	8 614	9 229	9 904	10 506	10 831
Direct investment assets	3 410	3 227	3 498	4 019	4 607	5 042
Income on equity and investment fund shares	3 247	3 049	3 295	3 806	4 407	4 868
Interest	163	178	203	213	200	174
Portfolio investment assets	4 543	4 912	5 264	5 416	5 413	5 279
Investment income on equity and investment fund shares	2 299	2 568	2 859	2 966	2 932	2 760
Interest	2 243	2 344	2 406	2 450	2 481	2 520
Other investment assets	371	366	368	374	391	414
Reserve assets	125	108	99	94	95	96
PRIMARY INCOME DEBITS	-20 532	-20 874	-21 481	-22 263	-23 139	-23 980
<i>Compensation of employees</i>	-805	-810	-814	-817	-820	-822
<i>Investment income</i>	-19 728	-20 064	-20 667	-21 446	-22 319	-23 159
Direct investment liabilities	-8 151	-8 637	-9 225	-9 973	-10 758	-11 458
Income on equity and investment fund shares	-7 131	-7 594	-8 140	-8 824	-9 563	-10 242
Interest	-1 021	-1 043	-1 085	-1 149	-1 195	-1 216
Portfolio investment liabilities	-10 740	-10 669	-10 717	-10 764	-10 871	-11 014
Investment income on equity and investment fund shares	-2 625	-2 656	-2 781	-2 883	-3 050	-3 163
Interest	-8 115	-8 012	-7 937	-7 881	-7 821	-7 851
Other investment liabilities	-836	-758	-724	-709	-691	-687

(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	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SECONDARY INCOME	95	-995	-1 620	-349	-319	-454	-498	-292	-278
<i>Credits</i>	6 255	6 657	6 391	1 572	1 590	1 606	1 623	1 636	1 725
General government	2 226	1 916	1 657	422	412	434	389	417	454
Other sectors	4 029	4 741	4 734	1 150	1 178	1 172	1 234	1 219	1 271
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	4 734	1 150	1 178	1 172	1 234	1 219	1 271
Non-life insurance premiums and claims	1 044	1 614	1 602	368	395	391	448	435	474
Other	2 985	3 127	3 132	782	783	781	786	784	797
<i>Debits</i>	-6 160	-7 652	-8 011	-1 921	-1 909	-2 060	-2 121	-1 928	-2 003
General government	-1 242	-1 791	-1 896	-456	-468	-474	-498	-456	-468
Other sectors	-4 918	-5 861	-6 115	-1 465	-1 441	-1 586	-1 623	-1 472	-1 535
Personal transfers	-757	-807	-835	-251	-167	-292	-125	-251	-167
Workers' remittances	-757	-807	-835	-251	-167	-292	-125	-251	-167
Other current transfers	-4 161	-5 054	-5 280	-1 214	-1 274	-1 294	-1 498	-1 221	-1 368
Non-life insurance premiums and claims	-1 048	-1 230	-1 185	-274	-287	-279	-345	-313	-349
Other	-3 113	-3 824	-4 095	-940	-987	-1 015	-1 153	-908	-1 019

na not available

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

CAPITAL ACCOUNT(a): Original

	2007-08	2008-09	2009-10	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	-232	-611	-291	-62	-64	-72	-93	2	-69
<i>Credits</i>	9	2	22	1	21	—	—	71	—
Acquisitions/disposals of non-produced non-financial assets	9	2	22	1	21	—	—	71	—
Capital transfers	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
<i>Debits</i>	-241	-613	-313	-63	-85	-72	-93	-69	-69
Acquisitions/disposals of non-produced non-financial assets	-10	-246	-26	—	-16	—	-10	-6	—
Capital transfers	-231	-367	-287	-63	-69	-72	-83	-63	-69
General government	-231	-367	-287	-63	-69	-72	-83	-63	-69
Debt forgiveness	—	-221	—	—	—	—	—	—	—
Other capital transfers	-231	-146	-287	-63	-69	-72	-83	-63	-69
Other sectors	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—

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	2007-08	2008-09	2009-10	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	29 117	17 665	20 886	6 563	7 558	8 650	-1 885	-7 206	6 480
Assets	-27 291	-30 474	-17 769	-3 725	-4 054	-1 374	-8 616	-13 079	-3 928
Equity and investment fund shares	-20 853	-21 653	-12 197	-4 536	-977	-1 498	-5 186	-13 454	-3 945
Equity other than reinvestment of earnings	-2 937	-5 709	-4 499	-1 931	-367	-137	-2 064	-9 793	-239
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	na	na	np	—	np	np	np	np	np
Reinvestment of earnings	-17 915	-15 944	-7 698	-2 605	-610	-1 361	-3 122	-3 661	-3 706
Debt instruments	-6 438	-8 822	-5 572	811	-3 077	124	-3 430	375	17
Direct investor claims on direct investment enterprises	-5 720	-8 975	-5 838	1 437	-3 234	712	-4 753	732	-168
Direct investment enterprises claims on direct investor (reverse investment)	-718	154	1 559	-193	-61	295	1 518	-70	225
Between fellow enterprises	na	na	-1 293	-434	219	-883	-195	-287	-40
Liabilities	56 407	48 140	38 655	10 288	11 612	10 024	6 731	5 873	10 408
Equity and investment fund shares	35 690	39 622	34 458	9 155	8 944	8 439	7 919	4 710	11 600
Equity other than reinvestment of earnings	11 936	16 561	11 074	4 025	3 293	3 004	753	-4 724	5 258
Direct investment enterprises to direct investor	11 829	16 502	10 153	3 692	3 038	2 930	493	-4 627	5 270
Direct investor to direct investment enterprises (reverse investment)	107	60	np	332	np	np	np	np	np
Between fellow enterprises	na	na	np	—	np	np	np	np	np
Reinvestment of earnings	23 754	23 061	23 383	5 130	5 652	5 436	7 166	9 434	6 343
Debt instruments	20 718	8 518	4 197	1 133	2 667	1 584	-1 188	1 163	-1 193
Direct investment enterprises liabilities to direct investor	22 796	13 846	5 959	356	3 616	162	1 824	1 057	-337
Direct investor liabilities to direct investment enterprises (reverse investment)	-2 078	-5 329	-73	-114	-183	773	-549	-351	-285
Between fellow enterprises	na	na	-1 688	891	-766	650	-2 463	457	-570
PORTFOLIO INVESTMENT	-4 084	49 220	68 657	16 564	13 499	21 202	17 393	16 868	17 649
Assets	-65 469	4 008	-92 665	-30 486	-37 586	-22 271	-2 322	-9 678	-11 639
Equity and investment fund shares	-41 342	4 157	-45 510	-14 868	-23 687	-9 780	2 826	-8 093	-5 773
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	-2 230	-5 524	-3 961	-1 876	-1 308	-3 369
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-24 127	-148	-47 156	-15 618	-13 899	-12 491	-5 147	-1 584	-5 866
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-894	-356	-7 415	-1 729	-1 492	-1 858	-2 336	724	-997
Short-term	-439	364	-3 132	-2 179	667	-756	-864	955	-169
Long-term	-455	-719	-4 283	450	-2 160	-1 102	-1 471	-231	-828

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Assets cont.	-65 469	4 008	-92 665	-30 486	-37 586	-22 271	-2 322	-9 678	-11 639
Debt securities <i>cont.</i>	-24 127	-148	-47 156	-15 618	-13 899	-12 491	-5 147	-1 584	-5 866
General government	-357	-5 957	-10 733	-5 999	-2 384	-1 297	-1 053	-1 078	-814
Short-term	—	-299	-7	3	162	-181	9	-4	30
Long-term	-357	-5 658	-10 726	-6 002	-2 546	-1 116	-1 062	-1 074	-844
Other sectors	-22 877	6 164	-29 008	-7 889	-10 023	-9 336	-1 759	-1 230	-4 056
Short-term	1 897	671	69	90	-22	123	-122	362	-224
Long-term	-24 774	5 493	-29 076	-7 979	-10 001	-9 460	-1 637	-1 593	-3 832
Liabilities	61 385	45 212	161 322	47 049	51 085	43 473	19 714	26 546	29 288
Equity and investment fund shares	3 564	45 588	13 466	20 467	-2 946	-1 551	-2 504	5 575	8 660
Deposit-taking corporations, except the central bank	-4 600	13 394	3 063	5 949	508	-860	-2 535	-433	-2 309
Other sectors	8 164	32 194	10 403	14 518	-3 454	-692	31	6 008	10 970
Debt securities	57 821	-376	147 855	26 582	54 031	45 024	22 218	20 970	20 628
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	51 287	-28 188	86 999	12 480	42 483	26 453	5 584	1 092	9 598
Short-term	9 664	-54 701	17 501	5 440	4 439	4 520	3 102	-5 677	10 255
Long-term	41 623	26 513	69 498	7 040	38 044	21 933	2 482	6 769	-657
General government	3 735	16 819	51 999	13 488	8 712	17 140	12 659	13 300	12 112
Short-term	—	1 405	4 064	-21	838	520	2 726	2 326	1 720
Long-term	3 735	15 414	47 935	13 510	7 874	16 619	9 932	10 973	10 392
Other sectors	2 800	10 993	8 857	614	2 836	1 431	3 976	6 579	-1 082
Short-term	-1 845	5 619	-2 953	-1 265	-4 203	-232	2 747	-206	1 572
Long-term	4 645	5 374	11 810	1 878	7 039	1 664	1 229	6 784	-2 655
FINANCIAL DERIVATIVES	-7 043	-3 726	-8 894	-1 052	-7 816	5 170	-5 196	6 466	-5 683
Assets	-4 365	30 682	34 705	12 686	12 130	8 674	1 214	3 850	15 850
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-4 805	31 913	29 291	10 561	9 803	7 527	1 401	3 620	12 883
General government	97	398	6 713	2 005	1 824	994	1 890	771	2 809
Other sectors	343	-1 629	-1 299	119	504	154	-2 077	-541	158
Liabilities	-2 678	-34 408	-43 598	-13 738	-19 946	-3 504	-6 410	2 616	-21 533
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-2 181	-28 598	-42 562	-15 037	-19 498	-3 665	-4 362	2 234	-19 856
General government	911	-4 165	-1 552	-383	-294	333	-1 207	1 302	-1 254
Other sectors	-1 408	-1 645	515	1 682	-154	-171	-841	-920	-423
OTHER INVESTMENT	10 523	-10 779	-31 644	-7 517	5 674	-22 800	-7 000	-5 764	-8 704
Assets	-31 802	-51 415	-23 090	-8 567	-7 485	1 811	-8 849	4 702	-11 766
Other equity	na	na	1	—	-1	2	—	—	—
Currency and deposits	-29 698	-29 330	-16 061	-2 142	-7 335	-1 455	-5 129	660	-12 376
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-28 623	-28 727	-13 517	-895	-8 769	-591	-3 262	-1 062	-14 223
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
Assets cont.	-31 802	-51 415	-23 090	-8 567	-7 485	1 811	-8 849	4 702	-11 766
Currency and deposits <i>cont.</i>	-29 698	-29 330	-16 061	-2 142	-7 335	-1 455	-5 129	660	-12 376
General government	—	-741	-719	-738	105	-734	649	-567	407
Short-term	—	-741	-719	-738	105	-734	649	-567	407
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-1 075	138	-1 825	-509	1 330	-130	-2 516	2 289	1 440
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Loans	6 088	-23 117	-4 344	-3 296	-2 468	1 878	-458	4 245	-960
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	8 273	-20 536	-4 049	-3 658	-2 158	1 195	572	5 008	-1 026
Short-term	5 787	-18 028	2 741	-1 982	1 553	287	2 883	2 031	1 025
Long-term	2 486	-2 507	-6 791	-1 676	-3 711	907	-2 311	2 977	-2 051
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-2 185	-2 582	-295	362	-310	684	-1 030	-763	66
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	191	242	18	229	-297	221	77
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	244	-1 147	191	242	18	229	-297	221	77
Trade credit and advances	-3 938	1 462	-3 445	-1 300	110	228	-2 484	636	915
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-62	56	-444	25	27	-58	-437	83	7
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	-310	-321	165	-389	519	-118
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-318	-778	-855	-310	-321	165	-389	519	-118
Other sectors	-3 558	2 184	-2 147	-1 015	404	121	-1 657	35	1 026
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Other accounts receivable	-4 498	717	568	-2 071	2 192	929	-481	-1 060	579
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-4 151	1 017	587	-2 007	1 803	1 110	-319	-870	606
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Assets cont.	-31 802	-51 415	-23 090	-8 567	-7 485	1 811	-8 849	4 702	-11 766
Other accounts receivable <i>cont.</i>	-4 498	717	568	-2 071	2 192	929	-481	-1 060	579
Other sectors	-348	-300	-19	-64	389	-181	-163	-191	-27
Short-term	-156	-179	163	-109	386	-109	-5	-247	154
Long-term	-191	-121	-182	44	3	-72	-157	57	-181
Liabilities	42 326	40 636	-8 554	1 050	13 159	-24 611	1 849	-10 466	3 062
Other equity	na	na	128	5	8	99	17	-7	-6
Currency and deposits	16 400	18 741	3 626	3 009	62	-2 382	2 937	3 045	-3 550
Central bank	117	566	-544	-484	50	-59	-51	33	127
Short-term	117	566	-544	-484	50	-59	-51	33	127
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	16 283	18 175	4 170	3 493	12	-2 323	2 988	3 012	-3 678
Short-term	15 317	6 664	-10 934	1 021	-2 183	-4 968	-4 804	4 617	-6 691
Long-term	967	11 511	15 104	2 472	2 195	2 645	7 792	-1 605	3 013
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	18 763	21 791	-15 692	-7 477	13 086	-18 707	-2 594	-13 680	6 671
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	-4 755	12 453	-16 428	-2 007	-12 270	6 997
Short-term	32 919	24 458	-2 242	-1 635	13 108	-16 392	2 677	-10 250	6 680
Long-term	-2 534	4 305	-8 495	-3 120	-654	-36	-4 684	-2 020	317
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-11 622	-6 973	-4 955	-2 722	633	-2 279	-586	-1 410	-326
Short-term	-11 779	1 283	-410	-135	84	-458	99	155	67
Long-term	157	-8 256	-4 545	-2 587	548	-1 820	-685	-1 566	-393
Insurance, pension, and standardised guarantee schemes	-191	193	142	34	24	51	33	99	57
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	-191	193	142	34	24	51	33	99	57

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities cont.	42 326	40 636	-8 554	1 050	13 159	-24 611	1 849	-10 466	3 062
Trade credit and advances	2 333	-72	-493	-928	-66	95	407	-158	-243
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	170	-189	-297	-379	-23	18	87	192	-67
Short-term	170	-189	np	-379	-23	18	np	np	np
Long-term	—	—	np	—	—	—	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	2 163	117	-196	-550	-43	77	320	-350	-176
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	-1 109	1 564	46	-3 768	1 049	236	133
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	4 418	546	-720	964	1 054	-3 849	1 111	-396	-147
Short-term	4 273	698	np	869	1 086	-3 842	np	np	np
Long-term	145	-152	np	95	-32	-7	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	602	-560	-389	599	-1 008	81	-62	632	280
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	4 845	—	—	—	—	—
RESERVE ASSETS	44 292	-11 896	5 929	1 755	1 181	3 301	-308	-2 222	-1 121
Monetary gold	-1	-1	—	—	—	—	—	—	—
Gold bullion	na	na	—	—	—	—	—	—	—
Unallocated gold accounts	na	na	—	—	—	—	—	—	—
Special drawing rights	19	9	-5 502	-5 075	-427	-1	-1	-1	9
Reserve position in the IMF	11	-712	-235	-235	—	—	—	—	—
Other reserve assets	44 263	-11 194	11 666	7 064	1 608	3 302	-308	-2 221	-1 130
Currency and deposits	45 399	-2 752	6 414	10 907	-10 531	4 327	1 711	-3 113	1 232
Claims on monetary authorities	573	-1 233	1 650	1 701	-1 433	250	1 132	-1 276	-172
Claims on other entities	44 826	-1 518	4 764	9 206	-9 098	4 077	579	-1 838	1 403
Securities	-1 136	-8 442	5 252	-3 843	12 139	-1 026	-2 019	892	-2 362
Debt securities	-1 136	-8 442	5 252	-3 843	12 139	-1 026	-2 019	890	-2 362
Short-term	na	na	4 623	-5 748	12 499	-696	-1 432	-429	-2 060
Long-term	na	na	629	1 905	-360	-330	-587	1 319	-302
Equity and investment fund shares	na	na	—	—	—	—	—	2	—
Financial derivatives	—	—	—	—	—	—	—	—	—
Other claims	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
FOREIGN ASSETS	-1 198 515	-12 604	-29 695	25 413	-2 802	-1 218 203
DIRECT INVESTMENT	-384 276	-3 928	-16 829	12 260	-1 506	-394 279
Equity and investment fund shares	-322 784	-3 945	-16 910	10 703	-1 622	-334 558
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	—	-50	-69
Debt instruments	-61 492	17	81	1 557	116	-59 721
Direct investor claims on direct investment enterprises	-42 467	-168	—	1 509	1	-41 125
Direct investment enterprises claims on direct investor (reverse investment)	-14 838	225	77	32	115	-14 389
Between fellow enterprises	-4 186	-40	4	16	—	-4 206
PORTFOLIO INVESTMENT	-449 890	-11 639	-11 072	12 874	-808	-460 535
Equity and investment fund shares	-269 500	-5 773	-14 313	9 919	-810	-280 478
Central bank	-304	—	17	—	—	-287
Deposit-taking corporations, except the central bank	np	np	-119	1	—	np
General government	-30 545	-3 369	-1 556	1 692	—	-33 778
Other sectors	np	np	-12 656	8 226	-810	np
Debt securities	-180 389	-5 866	3 241	2 956	2	-180 056
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-20 873	-997	20	11	2	-21 837
Short-term	-2 473	-169	-195	-5	—	-2 841
Long-term	-18 401	-828	215	16	2	-18 996
General government	-16 635	-814	18	923	—	-16 507
Short-term	-252	30	—	14	—	-208
Long-term	-16 383	-844	18	909	—	-16 299
Other sectors	-142 881	-4 056	3 203	2 021	—	-141 712
Short-term	-905	-224	-77	54	—	-1 152
Long-term	-141 977	-3 832	3 280	1 967	—	-140 561
FINANCIAL DERIVATIVES	-108 179	15 850	-2 114	-6 473	-33	-100 949
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-91 839	12 883	-1 495	-3 706	-34	-84 191
General government	-4 249	2 809	—	-3 265	—	-4 705
Other sectors	-12 091	158	-619	498	1	-12 052
OTHER INVESTMENT	-213 344	-11 766	411	4 339	-455	-220 815
Other equity	-17	—	—	—	-1	-18
Currency and deposits	-80 652	-12 376	—	2 811	-290	-90 507
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-70 262	-14 223	—	3 013	-3	-81 475
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	-213 344	-11 766	411	4 339	-455	-220 815
Currency and deposits <i>cont.</i>	-80 652	-12 376	—	2 811	-290	-90 507
General government	-1 804	407	—	74	—	-1 322
Short-term	-1 804	407	—	74	—	-1 322
Long-term	—	—	—	—	—	—
Other sectors	-8 587	1 440	—	-276	-287	-7 710
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Loans	-101 572	-960	—	1 467	-164	-101 228
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-92 755	-1 026	—	1 308	-164	-92 636
Short-term	-47 873	1 025	—	1 014	-1	-45 835
Long-term	-44 882	-2 051	—	295	-163	-46 802
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	-8 817	66	—	159	—	-8 592
Short-term	np	np	—	74	35	np
Long-term	np	np	—	85	-35	np
Insurance, pension, and standardised guarantee schemes	-5 619	77	411	-226	—	-5 358
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	-5 619	77	411	-226	—	-5 358
Trade credit and advances	-15 834	915	—	212	1	-14 707
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	-452	7	—	7	—	-438
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
General government	-4 140	-118	—	202	—	-4 056
Short-term	—	—	—	—	—	—
Long-term	-4 140	-118	—	202	—	-4 056
Other sectors	-11 243	1 026	—	3	1	-10 213
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts receivable	-9 650	579	—	75	—	-8 997
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-3 924	606	—	—	—	-3 318
Short-term	np	np	—	-1	—	np
Long-term	np	np	—	2	—	np

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	-213 344	-11 766	411	4 339	-455	-220 815
Other accounts receivable <i>cont.</i>	-9 650	579	—	75	—	-8 997
General government	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Long-term	-4 762	—	—	—	—	-4 762
Other sectors	-964	-27	—	75	—	-917
Short-term	-453	154	—	75	-271	-496
Long-term	-511	-181	—	—	271	-420
RESERVE ASSETS	-42 827	-1 121	-91	2 412	—	-41 627
Monetary gold	-3 471	—	-262	182	—	-3 551
Gold bullion	-3 471	—	-262	182	—	-3 551
Unallocated gold accounts	—	—	—	—	—	—
Special drawing rights	-4 976	9	—	279	—	-4 688
Reserve position in the IMF	-1 119	—	—	-1	—	-1 120
Other reserve assets	-33 260	-1 130	170	1 952	—	-32 268
Currency and deposits	-8 162	1 232	-2	434	—	-6 498
Claims on monetary authorities	-1 172	-172	—	32	—	-1 311
Claims on other entities	-6 990	1 403	-2	402	—	-5 186
Securities	-25 075	-2 362	172	1 496	—	-25 769
Debt securities	-24 665	-2 362	171	1 476	—	-25 380
Short-term	-12 849	-2 060	-5	769	—	-14 145
Long-term	-11 816	-302	176	707	—	-11 236
Equity and investment fund shares	-410	—	1	20	—	-389
Financial derivatives	-24	—	—	22	—	-1
Other claims	—	—	—	—	—	—

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN LIABILITIES	1 986 349	21 225	13 871	-22 634	1 494	2 000 305
DIRECT INVESTMENT	490 908	10 408	5 936	-1 367	288	506 173
Equity and investment fund shares	349 033	11 600	6 057	—	187	366 878
Direct investment enterprises to direct investor	347 512	11 612	6 134	—	187	365 445
Direct investor to direct investment enterprises (reverse investment)	1 234	np	np	—	—	1 144
Between fellow enterprises	287	np	np	—	—	289
Debt instruments	141 874	-1 193	-120	-1 367	101	139 295
Direct investment enterprises liabilities to direct investor	104 587	-337	—	-604	255	103 901
Direct investor liabilities to direct investment enterprises (reverse investment)	14 975	-285	—	-673	-113	13 904
Between fellow enterprises	22 312	-570	-120	-90	-41	21 490
PORTFOLIO INVESTMENT	1 132 693	29 288	3 757	-20 894	1 536	1 146 381
Equity and investment fund shares	354 289	8 660	15 810	—	1 536	380 296
Deposit-taking corporations, except the central bank	69 797	-2 309	-2 768	—	964	65 684
Other sectors	284 492	10 970	18 579	—	572	314 612
Debt securities	778 404	20 628	-12 053	-20 894	—	766 085
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	430 496	9 598	-4 415	-17 008	—	418 671
Short-term	84 504	10 255	3	-3 548	—	91 213
Long-term	345 992	-657	-4 418	-13 459	—	327 458
General government	118 702	12 112	-3 210	-1	—	127 604
Short-term	7 795	1 720	—	—	—	9 515
Long-term	110 907	10 392	-3 210	-1	—	118 088
Other sectors	229 206	-1 082	-4 428	-3 886	—	219 810
Short-term	10 892	1 572	-144	-214	—	12 106
Long-term	218 314	-2 655	-4 284	-3 672	—	207 704
FINANCIAL DERIVATIVES	116 325	-21 533	4 331	5 080	7	104 210
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	100 037	-19 856	2 967	3 771	7	86 926
General government	4 002	-1 254	—	687	—	3 435
Other sectors	12 285	-423	1 364	622	—	13 848
OTHER INVESTMENT	246 424	3 062	-153	-5 452	-338	243 542
Other equity	207	-6	-100	—	—	102
Currency and deposits	106 037	-3 550	—	-3 556	51	98 982
Central bank	323	127	—	—	—	450
Short-term	323	127	—	—	—	450
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	105 714	-3 678	—	-3 556	51	98 532
Short-term	58 278	-6 691	—	-3 556	51	48 082
Long-term	47 436	3 013	—	—	—	50 449

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	246 424	3 062	-153	-5 452	-338	243 542
Currency and deposits <i>cont.</i>	106 037	-3 550	—	-3 556	51	98 982
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Loans	120 248	6 671	—	-1 616	1 004	126 307
Central bank	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—
Other short term	—	—	—	—	—	—
Other long term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	94 595	6 997	—	-1 346	-26	100 220
Short-term	75 831	6 680	—	-762	—	81 749
Long-term	18 765	317	—	-585	-26	18 471
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	25 652	-326	—	-270	1 030	26 087
Short-term	5 231	67	—	33	-198	5 133
Long-term	20 421	-393	—	-302	1 228	20 954
Insurance, pension, and standardised guarantee schemes	2 023	57	-54	—	—	2 026
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	2 023	57	-54	—	—	2 026
Trade credit and advances	4 569	-243	—	-8	-3	4 314
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	428	-67	—	—	—	361
Short-term	np	np	—	—	—	np
Long-term	np	np	—	—	—	np
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	4 141	-176	—	-8	-3	3 953
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts payable	8 388	133	—	6	-1 389	7 139
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—

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CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	246 424	3 062	-153	-5 452	-338	243 542
Other accounts payable <i>cont.</i>	8 388	133	—	6	-1 389	7 139
Deposit-taking corporations, except the central bank	7 449	-147	—	-1	-807	6 494
Short-term	np	np	—	-1	-807	np
Long-term	np	np	—	—	—	np
General government	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Long-term	80	—	—	—	—	80
Other sectors	859	280	—	8	-582	565
Short-term	np	np	—	-3	-541	np
Long-term	np	np	—	11	-42	np
Special drawing rights	4 951	—	—	-279	—	4 672

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	2007-08	2008-09	2009-10	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
FOREIGN ASSETS	-1 082 555	-1 088 727	-1 191 879	-1 142 400	-1 165 794	-1 187 373	-1 191 879	-1 198 515	-1 218 203
DIRECT INVESTMENT	-371 522	-354 730	-372 065	-374 347	-377 686	-390 481	-372 065	-384 276	-394 279
Equity and investment fund shares	-319 059	-291 794	-307 274	-315 335	-317 227	-330 892	-307 274	-322 784	-334 558
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	-33	-40	-7	-13	-13	-69
Debt instruments	-52 463	-62 935	-64 791	-59 012	-60 459	-59 589	-64 791	-61 492	-59 721
Direct investor claims on direct investment enterprises	-32 660	-43 731	-47 241	-40 345	-42 112	-40 809	-47 241	-42 467	-41 125
Direct investment enterprises claims on direct investor (reverse investment)	-19 803	-19 204	-13 630	-15 644	-15 560	-15 101	-13 630	-14 838	-14 389
Between fellow enterprises	na	na	-3 920	-3 023	-2 788	-3 680	-3 920	-4 186	-4 206
PORTFOLIO INVESTMENT	-409 209	-362 575	-450 569	-394 802	-430 575	-453 997	-450 569	-449 890	-460 535
Equity and investment fund shares	-260 490	-218 377	-264 806	-242 424	-266 243	-276 934	-264 806	-269 500	-280 478
Central bank	-270	-318	-329	-299	-290	-277	-329	-304	-287
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-10 284	-15 136	-30 686	-18 124	-24 175	-28 293	-30 686	-30 545	-33 778
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-148 718	-144 198	-185 763	-152 378	-164 332	-177 063	-185 763	-180 389	-180 056
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-17 325	-15 703	-21 856	-17 013	-17 841	-19 427	-21 856	-20 873	-21 837
Short-term	-2 142	-878	-3 427	-2 459	-1 567	-2 315	-3 427	-2 473	-2 841
Long-term	-15 183	-14 825	-18 429	-14 554	-16 274	-17 112	-18 429	-18 401	-18 996
General government	-349	-5 944	-17 253	-11 802	-14 095	-15 236	-17 253	-16 635	-16 507
Short-term	—	-291	-276	-261	-94	-267	-276	-252	-208
Long-term	-349	-5 653	-16 977	-11 541	-14 001	-14 968	-16 977	-16 383	-16 299
Other sectors	-131 045	-122 550	-146 654	-123 563	-132 396	-142 400	-146 654	-142 881	-141 712
Short-term	-985	-616	-1 190	-516	-605	-941	-1 190	-905	-1 152
Long-term	-130 060	-121 934	-145 464	-123 047	-131 791	-141 459	-145 464	-141 977	-140 561
FINANCIAL DERIVATIVES	-99 370	-101 989	-98 014	-107 058	-90 192	-87 825	-98 014	-108 179	-100 949
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-95 421	-91 437	-87 149	-92 745	-78 228	-74 879	-87 149	-91 839	-84 191
General government	-759	-2 155	-1 235	-2 374	-1 716	-2 360	-1 235	-4 249	-4 705
Other sectors	-3 191	-8 396	-9 631	-11 940	-10 248	-10 587	-9 631	-12 091	-12 052

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	2007-08	2008-09	2009-10	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
OTHER INVESTMENT	-166 598	-217 123	-227 494	-217 323	-220 824	-213 886	-227 494	-213 344	-220 815
Other equity	na	na	-17	-58	-94	-24	-17	-17	-18
Currency and deposits	-44 385	-75 769	-87 320	-72 633	-78 569	-77 959	-87 320	-80 652	-90 507
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-35 938	-66 354	-75 979	-63 285	-70 817	-69 112	-75 979	-70 262	-81 475
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	—	-748	-1 386	-1 357	-1 197	-1 902	-1 386	-1 804	-1 322
Short-term	—	-748	-1 386	-1 357	-1 197	-1 902	-1 386	-1 804	-1 322
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-8 448	-8 667	-9 954	-7 991	-6 555	-6 945	-9 954	-8 587	-7 710
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	-108 503	-110 839	-111 373	-106 988	-108 503	-101 572	-101 228
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-78 159	-101 063	-100 021	-102 809	-103 142	-99 647	-100 021	-92 755	-92 636
Short-term	-38 385	-57 472	-51 729	-58 156	-54 959	-53 239	-51 729	-47 873	-45 835
Long-term	-39 774	-43 591	-48 292	-44 653	-48 184	-46 408	-48 292	-44 882	-46 802
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-4 771	-8 646	-8 481	-8 030	-8 230	-7 341	-8 481	-8 817	-8 592
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	-5 739	-7 283	-6 739	-6 278	-5 739	-5 619	-5 358
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	-13 571	-7 582	-5 739	-7 283	-6 739	-6 278	-5 739	-5 619	-5 358
Trade credit and advances	-15 050	-14 295	-17 209	-15 137	-14 880	-14 452	-17 209	-15 834	-14 707
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-254	-178	-590	-119	-93	-151	-590	-452	-438
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	-4 753	-4 985	-4 634	-5 284	-4 140	-4 056
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-3 498	-4 819	-5 284	-4 753	-4 985	-4 634	-5 284	-4 140	-4 056

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na not available

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	2007-08	2008-09	2009-10	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
OTHER INVESTMENT <i>cont.</i>	-166 598	-217 123	-227 494	-217 323	-220 824	-213 886	-227 494	-213 344	-220 815
Trade credit and advances	-15 050	-14 295	-17 209	-15 137	-14 880	-14 452	-17 209	-15 834	-14 707
Other sectors	-11 298	-9 298	-11 335	-10 264	-9 802	-9 667	-11 335	-11 243	-10 213
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Other accounts receivable	-10 662	-9 768	-8 706	-11 374	-9 170	-8 186	-8 706	-9 650	-8 997
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-5 062	-4 044	-3 054	-5 647	-3 841	-2 730	-3 054	-3 924	-3 318
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Other sectors	-838	-962	-890	-965	-568	-694	-890	-964	-917
Short-term	-400	-396	-323	-456	-199	-287	-323	-453	-496
Long-term	-438	-566	-567	-509	-368	-407	-567	-511	-420
RESERVE ASSETS	-35 856	-52 311	-43 737	-48 869	-46 517	-41 183	-43 737	-42 827	-41 627
Monetary gold	-2 481	-2 957	-3 747	-2 905	-3 113	-3 127	-3 747	-3 471	-3 551
Gold bullion	na	na	-3 747	-2 905	-3 113	-3 127	-3 747	-3 471	-3 551
Unallocated gold accounts	na	na	—	—	—	—	—	—	—
Special drawing rights	-198	-215	-5 362	-5 109	-5 395	-5 139	-5 362	-4 976	-4 688
Reserve position in the IMF	-405	-1 092	-1 206	-1 249	-1 213	-1 156	-1 206	-1 119	-1 120
Other reserve assets	-32 772	-48 047	-33 421	-39 607	-36 795	-31 762	-33 421	-33 260	-32 268
Currency and deposits	-9 744	-12 182	-5 804	-1 542	-12 157	-7 392	-5 804	-8 162	-6 498
Claims on monetary authorities	-314	-1 607	-385	-374	-1 877	-1 614	-385	-1 172	-1 311
Claims on other entities	-9 430	-10 575	-5 419	-1 167	-10 281	-5 778	-5 419	-6 990	-5 186
Securities	-23 029	-35 893	-27 618	-38 065	-24 639	-24 369	-27 618	-25 075	-25 769
Debt securities	na	na	-27 175	-37 660	-24 235	-23 964	-27 175	-24 665	-25 380
Short-term	na	na	-13 213	-24 618	-11 315	-11 312	-13 213	-12 849	-14 145
Long-term	na	na	-13 961	-13 042	-12 920	-12 652	-13 961	-11 816	-11 236
Equity and investment fund shares	na	na	-443	-405	-403	-406	-443	-410	-389
Financial derivatives	1	29	—	—	—	—	—	-24	-1
Other claims	na	na	—	—	—	—	—	—	—

— nil or rounded to zero (including null cells)

na not available

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	2007-08	2008-09	2009-10	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
FOREIGN LIABILITIES	1 741 115	1 792 394	1 971 654	1 883 871	1 940 678	1 958 854	1 971 654	1 986 349	2 000 305
DIRECT INVESTMENT	439 232	445 232	487 557	457 563	474 766	484 921	487 557	490 908	506 173
Equity and investment fund shares	314 102	304 502	343 337	317 069	331 758	341 241	343 337	349 033	366 878
Direct investment enterprises to direct investor	313 855	304 410	341 806	316 269	330 686	339 934	341 806	347 512	365 445
Direct investor to direct investment enterprises (reverse investment)	247	92	1 238	570	844	1 080	1 238	1 234	1 144
Between fellow enterprises	na	na	292	229	228	227	292	287	289
Debt instruments	125 130	140 730	144 220	140 495	143 009	143 680	144 220	141 874	139 295
Direct investment enterprises liabilities to direct investor	105 628	123 604	105 674	99 896	103 460	103 040	105 674	104 587	103 901
Direct investor liabilities to direct investment enterprises (reverse investment)	19 502	17 126	16 629	16 060	15 777	16 275	16 629	14 975	13 904
Between fellow enterprises	na	na	21 917	24 539	23 771	24 365	21 917	22 312	21 490
PORTFOLIO INVESTMENT	972 797	966 263	1 118 823	1 046 660	1 102 497	1 124 782	1 118 823	1 132 693	1 146 381
Equity and investment fund shares	323 566	285 485	324 699	359 696	369 365	370 359	324 699	354 289	380 296
Deposit-taking corporations, except the central bank	43 582	54 107	64 812	80 798	77 294	81 429	64 812	69 797	65 684
Other sectors	279 984	231 377	259 887	278 897	292 071	288 930	259 887	284 492	314 612
Debt securities	649 231	680 778	794 125	686 965	733 132	754 422	794 125	778 404	766 085
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	389 770	391 343	454 777	389 411	428 105	439 509	454 777	430 496	418 671
Short-term	125 714	78 225	93 856	81 392	85 749	90 239	93 856	84 504	91 213
Long-term	264 056	313 119	360 920	308 019	342 356	349 270	360 920	345 992	327 458
General government	36 596	53 450	106 412	66 723	74 198	91 820	106 412	118 702	127 604
Short-term	—	1 405	5 469	1 384	2 222	2 743	5 469	7 795	9 515
Long-term	36 596	52 045	100 943	65 339	71 976	89 078	100 943	110 907	118 088
Other sectors	222 866	235 985	232 936	230 831	230 829	223 093	232 936	229 206	219 810
Short-term	7 695	13 503	11 932	12 010	9 019	8 651	11 932	10 892	12 106
Long-term	215 171	222 482	221 004	218 822	221 810	214 442	221 004	218 314	207 704
FINANCIAL DERIVATIVES	104 713	100 656	98 755	107 380	78 924	90 818	98 755	116 325	104 210
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	96 115	90 012	84 136	95 141	66 820	77 515	84 136	100 037	86 926
General government	699	812	3 829	943	1 204	1 977	3 829	4 002	3 435
Other sectors	7 900	9 832	10 791	11 296	10 899	11 326	10 791	12 285	13 848
OTHER INVESTMENT	224 372	280 244	266 518	272 267	284 491	258 333	266 518	246 424	243 542
Other equity	na	na	213	145	137	215	213	207	102
Currency and deposits	87 311	111 887	111 179	109 817	108 507	103 834	111 179	106 037	98 982
Central bank	268	834	290	350	400	341	290	323	450
Short-term	268	834	290	350	400	341	290	323	450
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	87 043	111 053	110 888	109 467	108 107	103 493	110 888	105 714	98 532
Short-term	60 515	72 995	61 847	75 469	69 214	61 955	61 847	58 278	48 082
Long-term	26 529	38 058	49 042	33 998	38 893	41 538	49 042	47 436	50 449

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na not available

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	2007-08	2008-09	2009-10	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	224 372	280 244	266 518	272 267	284 491	258 333	266 518	246 424	243 542
Currency and deposits <i>cont.</i>	87 311	111 887	111 179	109 817	108 507	103 834	111 179	106 037	98 982
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	120 902	152 099	135 152	141 560	154 079	135 485	135 152	120 248	126 307
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	114 281	126 479	109 427	108 202	94 595	100 220
Short-term	69 864	90 976	86 690	87 280	100 251	83 631	86 690	75 831	81 749
Long-term	18 309	31 025	21 512	27 002	26 228	25 796	21 512	18 765	18 471
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	32 729	30 098	26 950	27 278	27 599	26 059	26 950	25 652	26 087
Short-term	5 086	6 138	5 367	5 641	5 659	5 121	5 367	5 231	5 133
Long-term	27 643	23 960	21 583	21 637	21 941	20 937	21 583	20 421	20 954
Insurance, pension, and standardised guarantee schemes	1 971	1 731	1 885	1 823	1 854	1 919	1 885	2 023	2 026
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	1 971	1 731	1 885	1 823	1 854	1 919	1 885	2 023	2 026
Trade credit and advances	4 823	4 829	4 749	4 358	4 278	4 335	4 749	4 569	4 314
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	197	8	236	154	131	149	236	428	361
Short-term	197	8	np	154	131	149	np	np	np
Long-term	—	—	np	—	—	—	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	4 626	4 821	4 513	4 204	4 147	4 186	4 513	4 141	3 953
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Other accounts payable	8 568	8 799	8 004	9 038	10 267	7 431	8 004	8 388	7 139
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	6 968	7 786	7 166	8 506	9 641	6 881	7 166	7 449	6 494
Short-term	6 822	7 785	np	8 410	9 578	6 825	np	np	np
Long-term	147	—	np	95	63	56	np	np	np

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	2007-08	2008-09	2009-10	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	224 372	280 244	266 518	272 267	284 491	258 333	266 518	246 424	243 542
Other accounts payable <i>cont.</i>	8 568	8 799	8 004	9 038	10 267	7 431	8 004	8 388	7 139
General government	80	80	80	80	80	80	80	80	80
Short-term	—	—	—	—	—	—	—	—	—
Long-term	80	80	80	80	80	80	80	80	80
Other sectors	1 519	933	758	452	545	470	758	859	565
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Special drawing rights	797	899	5 336	5 526	5 370	5 115	5 336	4 951	4 672

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	2007-08	2008-09	2009-10	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
ASSETS	-503 006	-578 133	-619 339	-584 177	-581 827	-579 118	-619 339	-605 804	-602 760
<i>Public sector</i>	<i>-57 520</i>	<i>-80 556</i>	<i>-84 082</i>	<i>-83 918</i>	<i>-83 346</i>	<i>-80 787</i>	<i>-84 082</i>	<i>-86 323</i>	<i>-84 117</i>
General government	-9 773	-19 520	-31 125	-26 296	-27 969	-30 050	-31 125	-32 708	-32 473
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-35 451	-50 796	-42 088	-47 215	-44 900	-39 622	-42 088	-41 298	-40 117
Central Borrowing Authorities	-205	-626	-588	-737	-850	-827	-588	-589	-466
Other financial corporations	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	<i>-445 485</i>	<i>-497 577</i>	<i>-535 257</i>	<i>-500 260</i>	<i>-498 480</i>	<i>-498 331</i>	<i>-535 257</i>	<i>-519 481</i>	<i>-518 643</i>
Financial corporations	-367 673	-413 445	-445 440	-418 458	-414 759	-417 438	-445 440	-432 642	-436 444
Non-financial corporations	-77 812	-84 132	-89 817	-81 801	-83 721	-80 894	-89 817	-86 839	-82 199
LIABILITIES	1 103 447	1 202 408	1 303 405	1 206 962	1 239 418	1 247 040	1 303 405	1 282 820	1 253 030
<i>Public sector</i>	<i>90 295</i>	<i>119 904</i>	<i>197 878</i>	<i>142 318</i>	<i>154 239</i>	<i>172 136</i>	<i>197 878</i>	<i>210 306</i>	<i>215 914</i>
General government	38 171	55 241	115 656	73 272	80 852	98 992	115 656	127 736	135 791
Debt domiciled abroad	2 307	2 608	9 934	7 300	7 338	7 816	9 934	9 690	8 765
Debt domiciled in Australia	35 864	52 633	105 723	65 972	73 514	91 177	105 723	118 046	127 027
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	268	834	290	350	400	341	290	323	450
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	268	834	290	350	400	341	290	323	450
Central Borrowing Authorities	48 565	59 689	77 955	65 015	69 738	69 713	77 955	78 340	76 204
Debt domiciled abroad	33 268	26 264	23 286	24 411	22 776	21 008	23 286	22 117	21 368
Debt domiciled in Australia	15 297	33 425	54 669	40 605	46 962	48 705	54 669	56 223	54 836
Other financial corporations	np	np	np	np	np	np	np	np	np
Debt domiciled abroad	np	np	np	np	np	np	np	np	np
Debt domiciled in Australia	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
Debt domiciled abroad	np	np	np	np	np	np	np	np	np
Debt domiciled in Australia	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	<i>1 013 151</i>	<i>1 082 503</i>	<i>1 105 527</i>	<i>1 064 644</i>	<i>1 085 178</i>	<i>1 074 904</i>	<i>1 105 527</i>	<i>1 072 514</i>	<i>1 037 115</i>
Financial corporations	803 528	833 999	851 652	819 448	835 477	827 226	851 652	820 990	789 213
Non-financial corporations	209 624	248 504	253 875	245 196	249 701	247 677	253 875	251 524	247 902
NET FOREIGN DEBT	600 441	624 274	684 066	622 784	657 591	667 921	684 066	677 016	650 270
<i>Public sector</i>	<i>32 775</i>	<i>39 348</i>	<i>113 796</i>	<i>58 400</i>	<i>70 893</i>	<i>91 349</i>	<i>113 796</i>	<i>123 982</i>	<i>131 798</i>
General government	28 398	35 721	84 531	46 976	52 883	68 943	84 531	95 028	103 318
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-35 183	-49 962	-41 798	-46 865	-44 500	-39 281	-41 798	-40 975	-39 667
Central Borrowing Authorities	48 360	59 063	77 367	64 279	68 888	68 886	77 367	77 751	75 738
Other financial corporations	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	<i>567 666</i>	<i>584 926</i>	<i>570 270</i>	<i>564 384</i>	<i>586 698</i>	<i>576 572</i>	<i>570 270</i>	<i>553 033</i>	<i>518 472</i>
Financial corporations	435 855	420 554	406 212	400 990	420 718	409 789	406 212	388 348	352 769
Non-financial corporations	131 811	164 372	164 058	163 395	165 980	166 784	164 058	164 685	165 703

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

	2007-08	2008-09	2009-10	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
Direct investment liabilities	125 130	140 730	144 220	140 495	143 009	143 680	144 220	141 874	139 295
External debt liabilities to direct investment enterprises	19 502	17 126	16 629	16 060	15 777	16 275	16 629	14 975	13 904
External debt liabilities to direct investors	105 628	123 604	127 591	124 435	127 231	127 405	127 591	126 899	125 391
Other liabilities	873 603	961 022	1 060 429	959 087	1 017 486	1 012 541	1 060 429	1 024 621	1 009 525
General government	37 472	54 429	111 828	72 329	79 647	97 015	111 828	123 734	132 356
Short term	—	1 405	5 469	1 384	2 222	2 743	5 469	7 795	9 515
Money market instruments	—	1 405	5 469	1 384	2 222	2 743	5 469	7 795	9 515
Long term	37 472	53 024	106 359	70 945	77 425	94 272	106 359	115 938	122 841
Bonds and notes	36 596	52 045	100 943	65 339	71 976	89 078	100 943	110 907	118 088
Loans and other liabilities	877	979	5 416	5 606	5 450	5 195	5 416	5 031	4 752
Financial corporations	750 006	794 426	836 144	778 396	828 167	809 444	836 144	789 626	767 208
Monetary authorities	268	834	290	350	400	341	290	323	450
Short term	268	834	290	350	400	341	290	323	450
Currency and deposits	268	834	290	350	400	341	290	323	450
Depository corporations	572 151	632 191	681 269	621 819	672 464	659 458	681 269	638 683	624 278
Short term	289 639	288 048	298 688	286 703	303 816	284 336	298 688	273 771	278 251
Money market instruments	125 714	78 225	93 856	81 392	85 749	90 239	93 856	84 504	91 213
Trade credits	197	8	np	154	131	149	np	np	np
Loans and other liabilities	76 685	98 762	np	95 690	109 829	90 456	np	np	np
Currency and deposits	87 043	111 053	110 888	109 467	108 107	103 493	110 888	105 714	98 532
Long term	282 511	344 143	382 581	335 116	368 648	375 122	382 581	364 912	346 027
Bonds and notes	264 056	313 119	360 920	308 019	342 356	349 270	360 920	345 992	327 458
Loans and other liabilities	18 455	31 025	21 596	27 097	26 291	25 852	21 596	18 857	18 508
Other financial corporations	177 588	161 401	154 585	156 227	155 304	149 645	154 585	150 621	142 480
Short term	9 978	17 148	14 901	14 782	12 989	12 136	14 901	13 382	15 527
Money market instruments	3 541	11 482	10 141	9 742	7 788	7 455	10 141	8 892	11 021
Trade credits	857	981	1 011	887	904	1 030	1 011	1 094	1 044
Loans and other liabilities	5 580	4 684	3 749	4 153	4 296	3 650	3 749	3 397	3 462
Long term	167 610	144 254	139 684	141 445	142 315	137 509	139 684	137 239	126 953
Bonds and notes	154 906	135 821	133 162	134 075	135 093	130 808	133 162	130 872	120 868
Trade credits	125	75	90	49	60	53	90	66	51
Loans and other liabilities	12 579	8 358	6 432	7 321	7 163	6 648	6 432	6 301	6 034
Other sectors	86 125	112 167	112 458	108 362	109 671	106 083	112 458	111 261	109 961
Short term	8 729	8 165	6 317	7 320	5 201	5 338	6 317	6 784	5 557
Money market instruments	4 153	2 021	1 790	2 267	1 231	1 196	1 790	2 000	1 085
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
Long term	77 396	104 002	106 140	101 041	104 470	100 744	106 140	104 477	104 404
Bonds and notes	60 265	86 661	87 842	84 747	86 717	83 634	87 842	87 443	86 836
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
GROSS EXTERNAL DEBT (e)	998 733	1 101 752	1 204 649	1 099 582	1 160 494	1 156 221	1 204 649	1 166 495	1 148 819
Financial derivatives liabilities	104 713	100 656	98 755	107 380	78 924	90 818	98 755	116 325	104 210
FOREIGN DEBT LIABILITIES (f)	1 103 447	1 202 408	1 303 405	1 206 962	1 239 418	1 247 040	1 303 405	1 282 820	1 253 030

— nil or rounded to zero (including null cells)

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

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

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

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

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

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

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

	Australian Dollar	United States Dollar	Japanese Yen	United Kingdom Pound	Euro	Swiss Franc	Other	Reserve Assets	Total
<i>Contractually due for repayment:</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS									
Less than or up to 90 days	-52 296	-134 986	-5 856	-7 748	-6 998	-2 673	-39 991	-41 239	-291 788
Greater than 90 days and up to 6 months	-6 109	-6 293	-329	-1 051	-1 133	-46	-2 604	—	-17 566
Greater than 6 months and up to 1 year	-7 129	-15 020	-489	-1 195	-4 081	-22	-1 241	—	-29 178
Greater than 1 year and up to 5 years	-111 639	-39 691	-3 803	-10 454	-11 166	-483	-9 429	—	-186 666
Greater than 5 years	-20 700	-35 634	-1 762	-6 711	-7 496	-192	-5 066	—	-77 562
Total	-197 873	-231 625	-12 238	-27 160	-30 876	-3 417	-58 332	-41 239	-602 760
LIABILITIES									
Less than or up to 90 days	151 187	165 138	9 776	14 249	21 336	3 323	8 562	—	373 571
Greater than 90 days and up to 6 months	19 059	32 000	3 031	2 781	6 405	140	1 006	—	64 422
Greater than 6 months and up to 1 year	37 652	40 141	3 289	3 411	10 529	359	2 481	—	97 862
Greater than 1 year and up to 5 years	216 734	155 292	33 529	14 268	36 916	4 888	17 028	—	478 655
Greater than 5 years	127 626	59 298	6 176	9 834	29 600	1 762	4 223	—	238 519
Total	552 259	451 868	55 801	44 543	104 786	10 473	33 300	—	1 253 030

— 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	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
UNITS OF FOREIGN CURRENCY PER \$A									
<i>End of period</i>									
United States dollar	0.9626	0.8114	0.8523	0.8801	0.8969	0.9159	0.8523	0.9667	1.0163
UK pound sterling	0.4829	0.4872	0.5666	0.5487	0.5581	0.6072	0.5666	0.6098	0.6585
Euro	0.6096	0.5751	0.6979	0.6015	0.6241	0.6827	0.6979	0.7121	0.7647
Japanese yen	101.93	77.76	75.46	78.82	82.82	85.55	75.46	80.58	82.83
Special drawing rights	0.5906	0.5234	0.5778	0.5579	0.5742	0.6028	0.5778	0.6227	0.6599
<i>Period average</i>									
United States dollar	0.8968	0.7456	0.8830	0.8332	0.9107	0.9044	0.8837	0.9034	0.9874
UK pound sterling	0.4479	0.4621	0.5590	0.5078	0.5568	0.5793	0.5921	0.5827	0.6245
Euro	0.6099	0.5414	0.6362	0.5825	0.6157	0.6530	0.6935	0.6999	0.7265
Japanese yen	98.63	73.99	80.76	77.95	81.65	82.02	81.44	77.50	81.48
Special drawing rights	0.5664	0.4869	0.5710	0.5330	0.5721	0.5856	0.5932	0.5962	0.6348
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A (b)									
End of period	73.4	64.7	67.3	68.2	69.7	71.7	67.3	72.9	75.8
Period average	69.7	60.2	68.9	65.8	70.1	70.3	69.6	69.7	74.0

(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	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS - TRANSACTIONS									
Total	-84 635	-59 096	-92 891	-28 338	-35 814	-9 859	-18 881	-16 427	-12 604
Mining	-15 210	-12 955	-6 951	2 351	-2 694	989	-7 598	-11 219	-1 826
Manufacturing	1 944	-1 531	-6 608	17	-2 207	-1 851	-2 567	-136	-1 491
Electricity, gas, water and waste services	220	349	-1 211	-308	-523	-108	-272	-160	-198
Wholesale trade	-2 178	122	-815	-857	328	282	-568	-214	1 029
Retail trade	-160	-93	85	91	49	-21	-33	-89	63
Transport, postal and warehousing	-1 734	-12	-900	-107	-144	-644	-4	-357	-200
Financial and insurance services(d)	-59 588	-23 326	-51 499	-18 996	-23 020	-3 799	-5 685	-4 435	-11 018
Rental, hiring and real estate services	-1 365	-649	1 288	503	977	-62	-130	13	132
Other industries(e)	-18 149	-16 393	-22 032	-8 116	-7 399	-5 392	-1 125	-1 883	-1 183
Unallocated	11 584	-4 608	-4 248	-2 916	-1 180	748	-900	2 053	2 088

FOREIGN ASSETS - LEVELS AT END OF PERIOD									
Total	-1 082 555	-1 088 727	-1 191 879	-1 142 400	-1 165 794	-1 187 373	-1 191 879	-1 198 515	-1 218 203
Mining	-146 043	-138 630	-147 121	-138 004	-150 874	-150 576	-147 121	-157 221	-169 452
Manufacturing	-65 459	-60 609	-67 104	-60 630	-62 267	-65 413	-67 104	-65 686	-66 833
Electricity, gas, water and waste services	-6 630	-6 968	-7 992	-7 056	-7 570	-7 602	-7 992	-7 724	-7 884
Wholesale trade	-5 806	-5 822	-6 389	-6 521	-6 067	-5 783	-6 389	-6 437	-5 303
Retail trade	-2 855	-3 126	-3 112	-3 034	-2 955	-3 071	-3 112	-3 289	-3 043
Transport, postal and warehousing	-4 098	-4 534	-4 067	-4 405	-3 596	-4 230	-4 067	-4 196	-3 986
Financial and insurance services(d)	-751 472	-735 108	-829 248	-810 520	-816 735	-826 397	-829 248	-825 375	-830 426
Rental, hiring and real estate services	-12 027	-9 640	-7 895	-11 193	-9 728	-9 745	-7 895	-8 141	-8 347
Other industries(e)	-50 703	-64 208	-94 849	-76 112	-82 241	-90 535	-94 849	-95 116	-97 150
Unallocated	-37 463	-60 082	-24 102	-24 925	-23 759	-24 020	-24 102	-25 331	-25 778

FOREIGN LIABILITIES - TRANSACTIONS									
Total	157 439	99 578	147 825	44 650	55 910	25 381	21 884	24 569	21 225
Mining	17 958	51 254	17 009	2 937	4 627	3 513	5 932	1 366	671
Manufacturing	7 698	5 996	10 596	1 163	7 602	842	988	2 811	4 304
Electricity, gas, water and waste services	1 162	261	2 414	889	459	852	214	615	245
Wholesale trade	5 970	3 005	4 027	1 308	346	1 172	1 202	434	614
Retail trade	168	-121	444	518	-622	111	436	1 461	-86
Transport, postal and warehousing	9 403	-2 872	357	359	1 114	-209	-906	-5	497
Financial and insurance services(d)	82 502	10 597	44 553	4 057	37 178	-509	3 828	-4 940	-9 831
Rental, hiring and real estate services	2 361	-650	5 966	-32	677	1 973	3 349	743	840
Other industries(e)	26 204	16 831	54 829	16 004	11 210	19 444	8 171	17 128	12 831
Unallocated(f)	4 011	15 277	7 629	17 448	-6 683	-1 807	-1 329	4 956	11 142

(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	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
FOREIGN LIABILITIES - LEVELS AT END OF PERIOD									
Total	1 741 115	1 792 394	1 971 654	1 883 871	1 940 678	1 958 854	1 971 654	1 986 349	2 000 305
Mining	177 587	212 117	227 994	215 804	218 423	220 991	227 994	224 222	227 991
Manufacturing	108 803	120 544	128 774	120 028	127 532	127 436	128 774	129 593	132 325
Electricity, gas, water and waste services	15 994	13 504	15 908	14 213	14 953	15 567	15 908	16 106	16 904
Wholesale trade	36 482	39 922	43 608	40 468	41 387	42 659	43 608	45 164	46 688
Retail trade	8 625	8 783	9 611	9 738	9 064	9 172	9 611	11 103	11 030
Transport, postal and warehousing	20 261	17 680	17 015	17 201	18 266	17 964	17 015	17 055	17 914
Financial and insurance services(d)	1 002 365	1 049 162	1 101 082	1 073 781	1 095 204	1 089 149	1 101 082	1 077 828	1 046 929
Rental, hiring and real estate services	20 868	21 689	27 718	21 537	22 280	24 299	27 718	27 998	28 837
Other industries(e)	137 747	145 645	194 830	207 071	219 123	217 019	194 830	217 470	243 362
Unallocated(f)	212 384	163 350	205 114	164 030	174 447	194 599	205 114	219 811	228 326

(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".

SELECTED INTERNATIONAL ACCOUNTS RATIOS (a)

	ORIGINAL(b)			SEASONALLY ADJUSTED(c)					
	2007-08	2008-09	2009-10	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
\$ MILLION									
GROSS DOMESTIC PRODUCT (GDP)	1 185 740	1 255 241	1 284 504	309 776	316 456	324 144	335 458	339 632	nya
RATIOS TO GDP (PERCENTAGE)									
CURRENT ACCOUNT	-6.3	-3.1	-4.1	-4.5	-5.9	-5.0	-1.3	-1.9	-2.1
Goods and Services	-2.1	0.6	-0.3	-1.0	-1.4	-0.8	1.9	1.8	2.0
Credits	19.7	22.7	19.8	19.0	18.7	19.1	22.1	21.8	21.7
Debits	-21.8	-22.1	-20.1	-20.0	-20.1	-19.9	-20.2	-20.0	-19.7
Primary income	-4.2	-3.6	-3.7	-3.4	-4.3	-4.1	-3.1	-3.6	-4.0
NET INTERNATIONAL INVESTMENT POSITION(d)	55.5	56.1	60.7	59.4	62.1	61.3	60.6	59.9	59.4
Net foreign equity(d)	4.9	6.3	7.5	9.5	9.4	8.2	7.4	8.4	10.0
Net foreign debt(d)	50.6	49.7	53.3	49.9	52.7	53.1	53.2	51.5	49.4
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
NET INVESTMENT INCOME	-20.7	-15.4	-18.2	-17.0	-22.4	-21.0	-13.5	-16.0	-18.1
Net income on foreign equity	-8.5	-5.1	-7.6	-5.6	-10.9	-9.9	-4.7	-7.2	-9.0
Net income on foreign debt(e)	-12.2	-10.3	-10.6	-11.4	-11.6	-11.1	-8.8	-8.7	-9.1
\$ MILLION									
GROSS NATIONAL INCOME (GNI)	1 136 243	1 209 835	1 235 704	300 599	301 770	310 199	323 864	326 656	nya
RATIOS TO GNI (PERCENTAGE)									
NET INTERNATIONAL INVESTMENT POSITION(d)	58.0	58.2	63.1	61.7	64.5	63.8	63.1	62.4	61.9
Net foreign equity(d)	5.1	6.6	7.7	9.9	9.8	8.6	7.7	8.8	10.4
Net foreign debt(d)	52.8	51.6	55.4	51.8	54.7	55.3	55.3	53.6	51.5

nya not yet available

(a) Derived from current price data. For a more detailed explanation of Ratios, see paragraphs 30 to 33 of the Explanatory Notes.

(b) For the latest reference financial year, GDP and GNI are estimated using the sum of the four quarters, where June quarter is derived using the previous quarter's GDP and GNI respectively.

(c) Ratios for the current quarter are derived using the previous quarter's GDP and GNI respectively.

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

(e) Net income on foreign debt is not seasonally adjusted, however the quarterly Goods and services credits series used to derive the ratios are seasonally adjusted.

	2007-08	2008-09	2009-10	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
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	—	—	870	—	-171	98	-101	1 043	1 192
<i>Goods and Services</i>	—	—	-124	—	-151	95	-5	-63	-77
Credits	—	—	-481	—	-164	-89	-123	-105	421
Debits	—	—	357	—	13	184	118	42	-498
Goods	—	—	199	—	19	193	7	-20	377
Credits	—	—	-31	—	—	—	—	-31	413
Debits	—	—	230	—	19	193	7	11	-36
Services	—	—	-323	—	-170	-98	-12	-43	-454
Credits	—	—	-450	—	-164	-89	-123	-74	8
Debits	—	—	127	—	-6	-9	111	31	-462
<i>Primary income</i>	—	—	894	—	-27	-3	-132	1 055	1 194
Credits	—	—	1 035	—	-11	18	-8	1 035	1 398
Debits	—	—	-141	—	-16	-21	-124	20	-203
<i>Secondary income</i>	—	—	100	—	7	6	36	51	75
Credits	—	—	172	—	13	10	51	98	95
Debits	—	—	-72	—	-6	-4	-15	-47	-20
CAPITAL AND FINANCIAL ACCOUNT	—	—	456	—	503	332	-13	-366	-820
<i>Capital account</i>	—	—	-2	—	-1	-1	—	—	65
Acquisition/disposal of non-produced, non-financial assets	—	—	-2	—	-1	-1	—	—	65
Credits	—	—	-2	—	-1	-1	—	—	71
Debits	—	—	—	—	—	—	—	—	-6
Capital transfers	—	—	—	—	—	—	—	—	—
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—	—
<i>Financial account</i>	—	—	458	—	504	333	-13	-366	-885
Direct investment	—	—	3 431	—	356	882	2 447	-255	-672
Assets	—	—	-895	—	-267	29	394	-1 051	-554
Liabilities	—	—	4 325	—	624	853	2 053	796	-118
Portfolio investment	—	—	2 234	—	542	-12	816	888	-2 417
Assets	—	—	-1	—	—	—	-1	1	-2 561
Liabilities	—	—	2 235	—	542	-12	817	887	143
Financial derivatives	—	—	-2 996	—	—	—	-3 000	4	135
Assets	—	—	-3 000	—	—	—	-3 000	—	-3
Liabilities	—	—	4	—	—	—	—	4	138
Other investment	—	—	-2 210	—	-395	-537	-276	-1 002	2 069
Assets	—	—	-1 595	—	-193	-189	-188	-1 024	-1 761
Liabilities	—	—	-616	—	-202	-348	-88	22	3 829
Reserve assets	—	—	—	—	—	—	—	—	—
NET ERRORS AND OMISSIONS	—	—	-1 326	—	-331	-431	114	-677	-372
INTERNATIONAL INVESTMENT POSITION									
Net International Investment Position	—	—	12 682	—	4 446	6 656	9 659	12 682	16 522
Net foreign equity	—	—	2 921	—	724	923	1 160	2 921	5 498
Net foreign debt	—	—	9 761	—	3 722	5 732	8 499	9 761	11 024
Net international investment transactions	—	—	-617	—	221	235	373	-1 447	-2 324
Net foreign equity transactions	—	—	-617	—	221	235	373	-1 447	-2 324
Net foreign debt transactions	—	—	1 075	—	282	98	-386	1 081	1 439

— nil or rounded to zero (including null cells)

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

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

BALANCE OF PAYMENTS, Historical Summary(a)—Original

	CURRENT ACCOUNT								CAPITAL AND FINANCIAL ACCOUNT		NET ERRORS AND OMISSIONS
	Current account	Goods and services	Goods and services credits	Goods and services debits	Primary income	Primary income credits	Primary income debits	Secondary income	Capital account	Financial account	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
1994-95	-26 388	-10 091	88 261	-98 352	-16 561	7 477	-24 038	264	-350	28 278	-1 540
1995-96	-19 943	-2 162	99 800	-101 962	-18 434	8 092	-26 525	653	-368	19 672	639
1996-97	-16 201	1 707	106 304	-104 597	-18 393	9 151	-27 544	485	-281	17 363	-882
1997-98	-22 349	-4 748	115 122	-119 870	-18 163	11 033	-29 196	562	-292	23 966	-1 325
1998-99	-32 964	-14 367	113 674	-128 041	-19 046	10 606	-29 652	449	-367	32 881	449
1999-00	-31 920	-13 584	128 139	-141 723	-18 695	14 455	-33 149	359	-494	32 227	187
2000-01	-17 269	1 512	155 909	-154 397	-19 273	17 025	-36 298	492	-502	17 803	-32
2001-02	-18 742	608	155 855	-155 247	-20 053	16 481	-36 533	703	-363	20 214	-1 109
2002-03	-37 838	-16 320	151 616	-167 936	-22 182	16 866	-39 048	664	-329	38 448	-281
2003-04	-46 022	-22 038	146 729	-168 767	-24 184	17 974	-42 158	200	-223	46 683	-438
2004-05	-57 000	-23 291	167 101	-190 392	-33 722	22 751	-56 473	13	-104	58 343	-1 239
2005-06	-54 075	-15 354	195 676	-211 030	-37 884	27 937	-65 822	-837	-141	54 576	-359
2006-07	-60 821	-13 511	214 962	-228 473	-47 001	38 318	-85 319	-309	281	60 872	-333
2007-08	-74 253	-24 852	233 061	-257 913	-49 496	44 217	-93 713	95	-232	72 804	1 680
2008-09	-38 780	7 622	284 441	-276 819	-45 407	42 823	-88 231	-995	-611	40 484	-1 093
2009-10	-53 203	-3 899	253 733	-257 632	-47 684	36 753	-84 437	-1 620	-291	54 934	-1 440
2003-04											
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
2004-05											
September	-15 790	-7 263	40 776	-48 039	-8 636	5 262	-13 898	109	-38	15 761	67
December	-15 814	-7 360	41 741	-49 101	-8 497	5 783	-14 280	43	-30	16 323	-480
March	-13 826	-5 292	39 452	-44 744	-8 419	5 617	-14 035	-115	26	14 188	-388
June	-11 571	-3 376	45 132	-48 508	-8 171	6 089	-14 260	-24	-62	12 071	-438
2005-06											
September	-14 984	-4 809	46 473	-51 282	-10 075	5 765	-15 840	-100	-30	15 064	-49
December	-13 936	-4 163	49 365	-53 528	-9 637	6 419	-16 056	-136	-36	14 249	-277
March	-12 731	-3 629	47 323	-50 952	-8 893	7 360	-16 252	-209	-35	13 228	-462
June	-12 425	-2 753	52 515	-55 268	-9 280	8 394	-17 674	-392	-40	12 036	429
2006-07											
September	-14 643	-2 325	53 910	-56 235	-12 295	8 316	-20 611	-23	-29	15 175	-503
December	-15 288	-3 591	55 059	-58 650	-11 668	8 734	-20 401	-29	423	14 245	620
March	-15 402	-3 978	51 794	-55 772	-11 293	10 293	-21 586	-131	-9	15 456	-45
June	-15 488	-3 617	54 199	-57 816	-11 745	10 976	-22 720	-126	-104	15 997	-405
2007-08											
September	-19 222	-5 960	55 011	-60 971	-13 378	10 516	-23 894	116	-51	19 389	-116
December	-20 499	-8 204	56 058	-64 262	-12 321	10 243	-22 564	26	-53	19 939	613
March	-19 854	-8 163	55 919	-64 082	-11 672	11 483	-23 154	-19	-52	19 381	524
June	-14 678	-2 525	66 073	-68 598	-12 125	11 975	-24 101	-28	-76	14 095	659
2008-09											
September	-12 438	-314	74 319	-74 633	-11 998	11 672	-23 671	-126	-32	12 500	-30
December	-8 498	2 043	80 349	-78 306	-10 360	11 725	-22 084	-181	-278	8 909	-133
March	-5 917	5 054	69 318	-64 264	-10 624	10 935	-21 558	-347	-260	6 490	-314
June	-11 927	839	60 455	-59 616	-12 425	8 492	-20 917	-341	-41	12 585	-617
2009-10											
September	-15 771	-3 972	59 728	-63 700	-11 450	9 459	-20 910	-349	-62	16 312	-479
December	-19 583	-5 971	60 361	-66 332	-13 293	6 998	-20 291	-319	-64	20 096	-449
March	-15 407	-2 125	59 583	-61 708	-12 828	9 224	-22 052	-454	-72	15 523	-43
June	-2 441	8 169	74 061	-65 892	-10 112	11 072	-21 184	-498	-93	3 003	-469
2010-11											
September	-8 092	5 616	75 574	-69 958	-13 416	10 799	-24 215	-292	2	8 142	-52
December	-8 718	4 907	74 880	-69 973	-13 347	10 873	-24 220	-278	-69	8 621	165

(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
2000-01								
March	-3 674	1 080	39 072	-37 992	-4 939	4 335	-9 273	185
June	-3 095	1 891	40 558	-38 667	-5 135	4 111	-9 246	149
2001-02								
September	-2 870	1 783	39 930	-38 147	-4 847	4 150	-8 997	194
December	-4 727	78	38 483	-38 405	-4 961	3 961	-8 923	156
March	-4 819	-6	39 108	-39 113	-4 983	4 278	-9 261	170
June	-6 475	-1 350	38 468	-39 818	-5 299	4 075	-9 374	174
2002-03								
September	-7 342	-2 104	38 564	-40 668	-5 434	4 162	-9 596	195
December	-9 401	-4 225	39 213	-43 437	-5 351	4 229	-9 580	175
March	-9 596	-3 983	38 816	-42 799	-5 758	4 186	-9 944	145
June	-11 418	-5 840	35 058	-40 898	-5 724	4 259	-9 983	146
2003-04								
September	-11 158	-5 736	35 014	-40 750	-5 456	4 142	-9 599	35
December	-11 193	-5 257	35 683	-40 941	-6 007	4 339	-10 346	71
March	-11 875	-5 731	36 115	-41 846	-6 209	4 526	-10 735	65
June	-11 930	-5 345	39 469	-44 814	-6 614	4 929	-11 543	28
2004-05								
September	-14 313	-6 428	40 125	-46 553	-7 914	5 478	-13 392	29
December	-15 526	-6 724	40 640	-47 365	-8 802	5 723	-14 525	—
March	-14 849	-6 103	41 187	-47 291	-8 673	5 509	-14 182	-73
June	-12 276	-3 928	45 326	-49 254	-8 401	6 000	-14 401	53
2005-06								
September	-13 469	-4 074	45 684	-49 757	-9 207	5 975	-15 181	-189
December	-14 033	-3 922	48 048	-51 971	-9 929	6 428	-16 357	-182
March	-13 244	-3 771	49 378	-53 149	-9 311	7 201	-16 513	-162
June	-13 540	-3 575	52 680	-56 254	-9 667	8 254	-17 921	-299
2006-07								
September	-13 373	-2 156	52 988	-55 144	-11 111	8 598	-19 709	-106
December	-15 055	-3 042	53 711	-56 753	-11 937	8 809	-20 746	-76
March	-16 052	-4 039	54 027	-58 066	-11 926	10 070	-21 995	-87
June	-16 841	-4 576	54 435	-59 011	-12 220	10 774	-22 994	-45
2007-08								
September	-17 774	-5 786	54 112	-59 898	-12 033	10 810	-22 842	45
December	-19 563	-6 949	54 669	-61 618	-12 593	10 379	-22 972	-21
March	-21 033	-8 665	57 705	-66 370	-12 390	11 251	-23 641	22
June	-16 143	-3 731	66 419	-70 150	-12 453	11 772	-24 225	41
2008-09								
September	-10 891	71	72 959	-72 888	-10 762	11 937	-22 699	-200
December	-7 166	3 717	78 764	-75 047	-10 645	11 895	-22 541	-237
March	-6 903	4 439	71 673	-67 234	-11 044	10 732	-21 776	-299
June	-13 502	-581	60 684	-61 265	-12 656	8 398	-21 054	-265
2009-10								
September	-14 003	-3 208	58 714	-61 922	-10 378	9 604	-19 982	-417
December	-18 540	-4 511	59 106	-63 617	-13 651	7 065	-20 717	-378
March	-16 293	-2 501	61 890	-64 391	-13 390	9 089	-22 479	-402
June	-4 419	6 415	74 258	-67 843	-10 410	10 968	-21 377	-424
2010-11								
September	-6 490	6 030	74 118	-68 088	-12 168	10 944	-23 112	-351
December	-7 299	6 756	73 760	-67 004	-13 713	11 001	-24 713	-343

— 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)(b), Historical Summary: Original

	NET INTERNATIONAL INVESTMENT POSITION			FOREIGN ASSETS			FOREIGN LIABILITIES		
	Total	Net foreign equity	Net foreign debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1994-95	254 392	64 279	190 113	-187 395	-107 872	-79 523	441 787	172 150	269 637
1995-96	273 908	80 919	192 989	-196 505	-112 361	-84 144	470 413	193 280	277 134
1996-97	288 629	81 056	207 573	-233 206	-136 168	-97 038	521 835	217 224	304 611
1997-98	294 584	68 721	225 863	-303 990	-180 932	-123 058	598 574	249 652	348 921
1998-99	319 067	90 453	228 614	-330 120	-196 764	-133 356	649 187	287 217	361 970
1999-00	326 134	55 530	270 604	-431 352	-282 881	-148 471	757 486	338 411	419 075
2000-01	362 747	62 329	300 418	-493 775	-295 428	-198 346	856 521	357 757	498 765
2001-02	362 256	40 396	321 861	-524 512	-310 271	-214 241	886 768	350 666	536 102
2002-03	411 880	58 152	353 728	-537 242	-305 524	-231 718	949 122	363 676	585 445
2003-04	447 288	62 941	384 347	-648 424	-372 625	-275 799	1 095 712	435 566	660 145
2004-05	497 517	69 792	427 725	-665 169	-367 762	-297 407	1 162 686	437 554	725 132
2005-06	528 681	33 815	494 866	-856 627	-492 418	-364 210	1 385 309	526 233	859 076
2006-07	613 186	73 426	539 760	-1 049 815	-587 277	-462 538	1 663 001	660 703	1 002 298
2007-08	658 560	58 119	600 441	-1 082 555	-579 549	-503 006	1 741 115	637 668	1 103 447
2008-09	703 667	79 393	624 274	-1 088 727	-510 594	-578 133	1 792 394	589 987	1 202 408
2009-10	779 775	95 709	684 066	-1 191 879	-572 540	-619 339	1 971 654	668 249	1 303 405
2003-04									
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
2004-05									
September	467 466	73 504	393 961	-640 796	-368 831	-271 966	1 108 262	442 335	665 927
December	478 760	69 537	409 222	-700 966	-410 485	-290 481	1 179 726	480 022	699 703
March	491 059	73 835	417 224	-700 279	-416 322	-283 956	1 191 337	490 157	701 180
June	497 517	69 792	427 725	-665 169	-367 762	-297 407	1 162 686	437 554	725 132
2005-06									
September	506 447	64 019	442 428	-708 841	-404 326	-304 516	1 215 288	468 345	746 944
December	520 262	54 697	465 565	-752 469	-436 246	-316 223	1 272 731	490 943	781 788
March	516 637	33 229	483 408	-836 539	-488 673	-347 866	1 353 176	521 902	831 273
June	528 681	33 815	494 866	-856 627	-492 418	-364 210	1 385 309	526 233	859 076
2006-07									
September	546 478	39 034	507 444	-892 589	-500 624	-391 965	1 439 067	539 658	899 409
December	582 336	59 039	523 297	-935 366	-526 483	-408 884	1 517 702	585 522	932 181
March	594 693	63 484	531 209	-992 254	-562 192	-430 062	1 586 947	625 675	961 272
June	613 186	73 426	539 760	-1 049 815	-587 277	-462 538	1 663 001	660 703	1 002 298
2007-08									
September	615 630	38 177	577 452	-1 107 892	-646 508	-461 384	1 723 522	684 685	1 038 836
December	636 196	47 989	588 207	-1 085 211	-633 015	-452 196	1 721 407	681 004	1 040 403
March	644 786	44 006	600 780	-1 074 009	-585 564	-488 445	1 718 795	629 570	1 089 225
June	658 560	58 119	600 441	-1 082 555	-579 549	-503 006	1 741 115	637 668	1 103 447
2008-09									
September	685 343	36 748	648 594	-1 105 625	-553 590	-552 035	1 790 967	590 338	1 200 629
December	705 117	16 468	688 649	-1 101 400	-514 356	-587 045	1 806 517	530 824	1 275 694
March	714 434	51 945	662 489	-1 066 172	-490 846	-575 326	1 780 606	542 790	1 237 815
June	703 667	79 393	624 274	-1 088 727	-510 594	-578 133	1 792 394	589 987	1 202 408
2009-10									
September	741 471	118 687	622 784	-1 142 400	-558 222	-584 177	1 883 871	676 909	1 206 962
December	774 884	117 293	657 591	-1 165 794	-583 967	-581 827	1 940 678	701 260	1 239 418
March	771 481	103 560	667 921	-1 187 373	-608 255	-579 118	1 958 854	711 815	1 247 040
June	779 775	95 709	684 066	-1 191 879	-572 540	-619 339	1 971 654	668 249	1 303 405
2010-11									
September	787 834	110 819	677 016	-1 198 515	-592 711	-605 804	1 986 349	703 530	1 282 820
December	782 103	131 833	650 270	-1 218 203	-615 443	-602 760	2 000 305	747 276	1 253 030

(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>
Investment		
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
Balance of payments		
International comparison of balance of payments statistics	(b) 5363.0	1998–99
Merchandise trade		
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
Trade in services		
International trade in services by partner country, 2006, preliminary	5368.0	Dec 2006
Changes to International trade in services statistics, August 2006	5368.0	Aug 2006
Changes to International trade in services travel statistics	5368.0	Aug 2005
Finance		
Impact of the farm season on Australian production in 2002–03 and 2003–04	1301.0	2005
Recent trends in construction and first home buyers finance	5609.0	Mar 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
Technical information		
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

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

GLOSSARY *continued*

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

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

GLOSSARY *continued*

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

GLOSSARY *continued*

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

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