

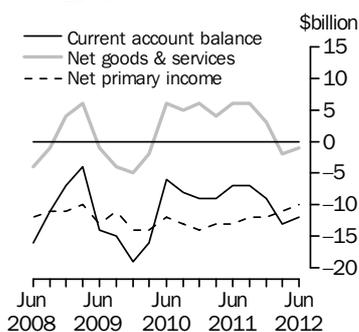
BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 4 SEP 2012

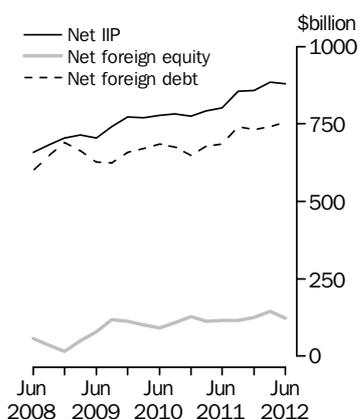
Current Account Balance (a)

Main aggregates



(a) Seasonally adjusted estimates at current prices.

International Investment



KEY FIGURES

	Mar Qtr 2012 \$m	Jun Qtr 2012 \$m	Mar Qtr 2012 to Jun Qtr 2012 % change
BALANCE ON CURRENT ACCOUNT			
Trend estimates	-11 422	-13 371	-17
Seasonally adjusted	-12 997	-11 801	9
BALANCE ON GOODS AND SERVICES			
Trend estimates	-333	-2 707	-712
Seasonally adjusted	-2 013	-1 382	31
NET PRIMARY INCOME			
Trend estimates	-10 842	-10 426	4
Seasonally adjusted	-10 719	-10 199	5
LEVELS AT END OF PERIOD			
International Investment Position	884 672	879 520	-1
Net foreign equity	143 396	123 336	-14
Net foreign debt	741 276	756 183	2

KEY POINTS

BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, fell \$1,196m (9%) to \$11,801m in the June quarter 2012. The deficit on the balance of goods and services fell \$631m (31%) to \$1,382m. The primary income deficit fell \$520m (5%) to \$10,199m.
- In seasonally adjusted chain volume terms, the deficit on goods and services fell \$871m (6%) from \$14,506m in the March quarter 2012 to \$13,635m in the June quarter 2012. This is expected to contribute 0.3 percentage points to growth in the June quarter 2012 volume measure of GDP.

INTERNATIONAL INVESTMENT POSITION (IIP)

- Australia's net IIP liability position was \$879.5b at 30 June 2012, a decrease of \$5.2b on 31 March 2012. Australia's net foreign debt liability increased \$14.9b to a liability position of \$756.2b. Australia's net foreign equity liability decreased \$20.1b to a liability position of \$123.3b.

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.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
September 2012	4 December 2012
December 2012	5 March 2013
March 2013	4 June 2013
June 2013	3 September 2013

REVISIONS

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

Goods and service debits have been revised since the release of the June 2012 issue of *International Trade in Goods and Services, Australia* (cat. no. 5368.0). The revised goods and services debits data aligns with the data in the June quarter 2012 issue of *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0) to be released on 5 September 2012. The following have been revised:

- capital goods n.e.s component of goods debits series, revised back to March quarter 2012
- legal, accounting, management consulting, public relations and other professional services component of services debits, revised back to December quarter 2011
- architectural, engineering and other technical services component of services debits, revised back to June quarter 2012
- waste treatment and de-pollution, agricultural and mining services component of services debits, revised back to December quarter 2011.

See page 10 – *Revisions* for details.

CHANGES IN THIS ISSUE AND FORTHCOMING ISSUES

Changes in this issue:

As part of an ongoing improvement program, the method for seasonally adjusting the current price value of the goods credits component 'coal, coke and briquettes' has been refined in this issue.

Changes in forthcoming issues:

Changes to be incorporated in September quarter 2012 issue include:

- annual seasonal re-analysis
- new base year and re-referencing of chain volume estimates and implicit price deflators.

See page 11 – *Changes in this and forthcoming issues* for details

COMMODITY VALUE ADJUSTMENTS

See page 12 – *Commodity value adjustments* for details

RELATED RELEASES

For related recent and upcoming releases see page 13 – *Related releases* for details.

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

Tables with more detailed breakdowns:

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REVISIONS

SUMMARY OF REVISIONS SINCE THE LAST ISSUE OF THIS PUBLICATION

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

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

- decreased the 2010–11 current account deficit by \$335m
- decreased the current account deficit for September quarter 2011 by \$117m
- increased the current account deficit for December quarter 2011 by \$243m
- decreased the current account deficit for March quarter 2012 by \$1,046m.

The financial account and international investment position have been revised back to September quarter 2010, resulting in an increase of \$4,459m in Australia's net IIP liability as at 31 March 2012 to a liability position of \$884,672m.

The full time series for the revisions are available in Table 36, Summary of revisions, from the 'Download' tab of this issue.

Seasonally adjusted and trend series have been revised due to the incorporation of revised estimates and the incorporation of estimates for the latest quarter.

In seasonally adjusted terms, the revisions decreased the volume deficit on goods and services by \$129m (1%) for the March quarter 2012.

CHANGES IN THIS AND FORTHCOMING ISSUES

CHANGES IN THIS ISSUE

IMPROVEMENT TO SEASONAL ADJUSTMENT OF CURRENT VALUE

An improvement has been applied to the seasonally adjusted current price series of 'coal, coke and briquettes'. From September quarter 2005, seasonal factors used to construct the corresponding chain volume series have been applied to the current price estimates in original terms to derive the seasonally adjusted series. Trend break corrections previously applied to the trend series of 'coal, coke and briquettes' have been removed. A length-of-quarter adjustment continues to be applied to seasonally adjust the 'coal, coke and briquettes' component prior to September quarter 2005. This component will continue to be closely monitored as part of the ongoing improvement program. A similar treatment will be applied to the corresponding monthly 'coal, coke and briquettes' component in the July 2012 issue of *International Trade in Goods and Services, Australia* (cat. no. 5368.0) to be released 7 September 2012.

CHANGES IN FORTHCOMING ISSUES

ANNUAL SEASONAL RE-ANALYSIS

The seasonally adjusted and trend estimates of goods and services will be revised in the September quarter 2012 issue as a result of the annual seasonal re-analysis. This re-analysis reviews the seasonal and trading day factors in more detail than is possible in the quarterly processing cycle and assesses the appropriateness of any prior corrections.

NEW BASE YEAR AND RE-REFERENCING OF CHAIN VOLUME ESTIMATES AND IMPLICIT PRICE DEFLATORS

A new base year 2010–11 will be introduced into chain volume estimates and implicit price deflators in the September quarter 2012 issue. As a result, the chain volume estimate series and implicit price deflator series will be re-referenced to 2010–11.

COMMODITY VALUE ADJUSTMENT

GOODS CREDITS

IRON ORE AND COAL

- a negative adjustment of \$150m has been applied to the 'metal ores and minerals' component for June quarter 2012. All previous adjustments have been removed
- no adjustment has been made to the 'coal, coke and briquettes' component for June quarter 2012. All previous adjustments have been removed.

GOODS DEBITS

CAPITAL EXPENDITURE

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

RELATED RELEASES

EXPORT AND IMPORT INVOICE CURRENCIES

A feature article titled 'Export and Invoice Currencies' was released on 2 August 2012 in the June 2012 issue of *International Trade in Goods and Services, Australia* (cat. no. 5368.0). This article analyses the major currencies used to invoice international merchandise trade and highlights which goods are invoiced in these currencies.

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

The Information Paper: *Outcome of the Producer and International Trade Price Indexes Review 2012* (cat. no. 6427.0.55.004) released 6 March 2012 presents the outcome of the review process of the price indexes and addresses issues such as: the principal purpose; the organising structure; coverage; and release timing. Further information can also be found in the Information Paper: *Review of the Producer and International Trade Price Indexes, 2011* (cat. no. 6427.0.55.003) released 2 September 2011.

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

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

ANALYSIS AND COMMENTS

BALANCE OF PAYMENTS

CURRENT ACCOUNT

In original current price terms, the June quarter 2012 current account deficit was \$8,144m, a fall of \$6,450m (44%) on the March quarter 2012 deficit.

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

BALANCE ON CURRENT ACCOUNT IN CURRENT PRICES—June Quarter 2012

	CHANGE IN:		
	<i>Current prices</i>	<i>Current prices</i>	<i>Current prices</i>
	\$m	\$m	%
SEASONALLY ADJUSTED			
Balance on current account	-11 801	1 196	9.2
Balance on goods and services	-1 382	631	31.3
Net goods	802	559	230.0
Net services	-2 184	72	3.2
Net primary income	-10 199	520	4.9
Net secondary income	-220	45	17.0
TREND			
Balance on current account	-13 371	-1 949	-17.1
Balance on goods and services	-2 707	-2 374	-712.9
Net goods	-512	-2 491	..
Net services	-2 196	116	5.0
Net primary income	-10 426	416	3.8
Net secondary income	-238	9	3.6

.. not applicable

VOLUMES AND PRICES

Goods and Services

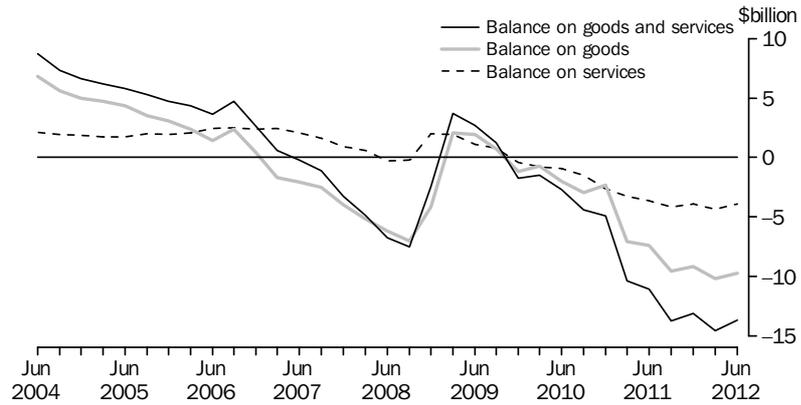
In seasonally adjusted chain volume terms, the balance on goods and services was a deficit of \$13,635m, a fall of \$871m (6%) on the March quarter 2012 deficit of \$14,506m.

The net deficit on goods fell \$400m (4%) on the March quarter 2012 deficit of \$10,143m. Goods credits rose \$1,500m (3%) and goods debits rose \$1,100m (2%). The net deficit on services fell \$470m (11%) on the March quarter 2012 deficit of \$4,362m.

The decrease in the balance on goods and services deficit, in seasonally adjusted chain volume terms, is expected to contribute 0.3 percentage points to growth in the June quarter 2012 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the March quarter 2012.

Goods and Services
continued

GOODS AND SERVICES, CHAIN VOLUME MEASURES (a)



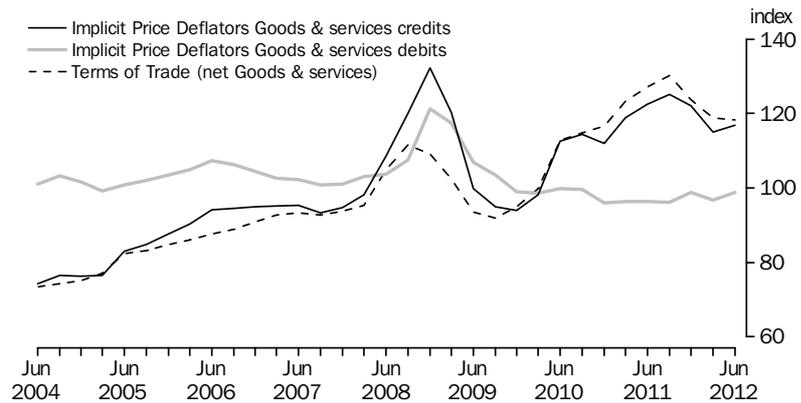
(a) Seasonally adjusted, reference year 2009–10

Terms of Trade and
Implicit Price Deflator

Australia's seasonally adjusted terms of trade on net goods and services fell 0.6% to 118.2 with an increase of 1.6% in the implicit price deflator (IPD) for goods and services credits and an increase of 2.2% in the IPD for goods and services debits.

In trend terms, the terms of trade for net goods and services fell 2.9% to 116.9.

IMPLICIT PRICE DEFLATOR AND TERMS OF TRADE (a)



(a) Seasonally adjusted, reference year 2009–10 = 100

ANALYSIS AND COMMENTS *continued*

Goods

The trend estimate of net goods at current prices was a deficit of \$512m, a turnaround of \$2,491m on the March quarter 2012 surplus of \$1,979m.

In seasonally adjusted terms at current prices, net goods was a surplus of \$802m, an increase of \$559m on the March quarter 2012 surplus of \$243m.

GOODS, Price and volume analysis: **Seasonally Adjusted**—June Quarter 2012

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures	Implicit price deflators
	\$m	%	%	%
Exports	2 858	4.5	2.8	1.7
Rural goods	750	9.2	6.9	2.2
Non-rural goods	1 047	2.0	0.4	1.7
Net exports of goods under merchanting	—	—	-5.5	5.0
Non-monetary gold	1 061	31.5	31.2	0.2
Imports	2 300	3.7	1.7	1.9
Consumption goods	144	0.9	-1.7	2.6
Capital goods	1 374	7.9	6.1	1.7
Intermediate and other merchandise goods	847	3.1	1.0	2.1
Non-monetary gold	-65	-4.3	-3.9	-0.4

— nil or rounded to zero (including null cells)

Services

SERVICES, Price and volume analysis: **Seasonally Adjusted**—June Quarter 2012

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures	Implicit price deflators
	\$m	%	%	%
Exports	201	1.6	0.9	0.6
Manufacturing services on physical inputs owned by others	-2	-33.3	-33.3	0.5
Maintenance and repair services n.i.e.	4	40.0	30.0	0.5
Transport	-26	-1.6	-2.6	1.1
Travel	183	2.4	1.8	0.6
Other services	43	1.2	0.5	0.7
Imports	130	0.9	-2.2	3.1
Manufacturing services on physical inputs owned by others	—	—	—	—
Maintenance and repair services n.i.e.	23	27.1	20.8	4.8
Transport	-17	-0.4	-1.3	0.8
Travel	-61	-0.9	-4.1	3.3
Other services	186	4.3	-0.4	4.8

— nil or rounded to zero (including null cells)

ANALYSIS AND COMMENTS *continued*

GOODS CREDITS

The trend estimate of goods credits at current prices fell \$1,459m (2%) to \$64,097m in the June quarter 2012.

In seasonally adjusted terms at current prices, goods credits rose \$2,858m (5%) to \$65,748m, with volumes up 3% and prices up 2%.

Rural Goods

Exports of rural goods, in seasonally adjusted terms at current prices, rose \$750m (9%) to \$8,875m, with volumes up 7% and prices up 2%. The main components contributing to the rise were:

- other rural, up \$494m (14%), with volumes up 12% and prices up 2%
- cereal grains and cereal preparations, up \$217m (10%), with volumes up 6% and prices up 4%.

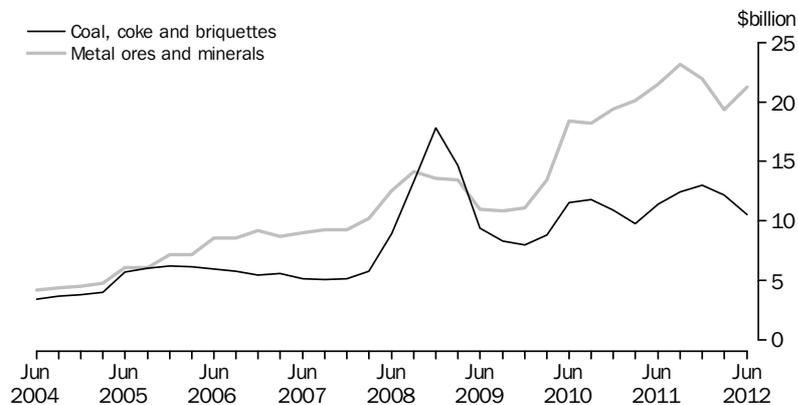
Non-rural Goods

Exports of non-rural goods, in seasonally adjusted terms at current prices, rose \$1,047m (2%) to \$52,377m, with prices up 2%. The main components contributing to the rise were:

- metal ores and minerals, up \$1,919m (10%), with volumes up 6% and prices up 4%
- other mineral fuels, up \$343m (5%), with volumes up 2% and prices up 3%
- other non-rural (incl. sugar and beverages), up \$257m (10%), with volumes up 9% and prices up 1%.

Partly offsetting these rises was the coal, cokes and briquettes component, down \$1,626m (13%), with volumes down 10% and prices down 3%.

SELECTED MAJOR COMMODITIES, CURRENT PRICES(a)



(a) Seasonally adjusted

Net Exports of Goods Under Merchanting

Net exports of goods under merchanting, in seasonally adjusted terms at current prices, remained steady at \$64m, with volumes down 5% and prices up 5%.

Non-monetary Gold

Non-monetary gold, in original and seasonally adjusted terms at current prices, rose \$1,061m (31%) to \$4,432m, with volumes up 31%.

ANALYSIS AND COMMENTS *continued*

GOODS DEBITS

The trend estimate of goods debits at current prices rose \$1,032m (2%) to \$64,609m in the June quarter 2012.

In seasonally adjusted terms at current prices, goods debits rose \$2,300m (4%) to \$64,947m, with volumes up 2% and prices up 2%.

Consumption Goods

Imports of consumption goods, in seasonally adjusted terms at current prices, rose \$144m (1%) to \$16,904m with volumes down 2% and prices up 3%. The main components contributing to the rise were:

- non-industrial transport equipment, up \$138m (3%), with volumes up 1% and prices up 2%
- textiles, clothing and footwear, up \$134m (6%), with volumes up 4% and prices up 3%.

Partly offsetting these rises was the toys, books and leisure goods component, down \$93m (9%), with volumes down 11% and prices up 3%.

Capital Goods

Imports of capital goods, in seasonally adjusted terms at current prices, rose \$1,374m (8%) to \$18,757m with volumes up 6% and prices up 2%. The main components contributing to the rise were:

- machinery and industrial equipment, up \$470m (9%), with volumes up 8% and prices up 1%
- industrial transport equipment n.e.s., up \$395m (17%), with volumes up 19% and prices down 2%
- civil aircraft and confidentialised items, up \$285m (24%), with volumes up 19% and prices up 4%.

Intermediate and Other Merchandise Goods

Imports of intermediate and other merchandise goods, in seasonally adjusted terms at current prices, rose \$847m (3%) to \$27,843m, with volumes up 1% and prices up 2%.

The main components contributing to the rise were:

- processed industrial supplies n.e.s., up \$396m (7%), with volumes up 5% and prices up 2%
- parts for transport equipment, up \$279m (11%), with volumes up 10% and prices up 1%
- other parts for capital goods, up \$165m (5%), with volumes up 3% and prices up 2%.

Non-monetary Gold

Imports of non-monetary gold, in original and seasonally adjusted terms at current prices, fell \$65m (4%) to \$1,443m, with volumes down 4%.

SERVICES

The trend estimate of net services at current prices was a deficit of \$2,196m, a fall of \$116m (5%) on the March quarter 2012 deficit of \$2,312m.

In seasonally adjusted terms at current prices, net services recorded a deficit of \$2,184m, a fall of \$72m (3%) on the March quarter 2012 deficit of \$2,256m.

Services Credits

Services credits, in seasonally adjusted terms at current prices, rose \$201m (2%) to \$12,937m, with volumes up 1% and prices up 1%. The main component contributing to the rise was travel, up \$183m (2%), with volumes up 2% and prices up 1%.

ANALYSIS AND COMMENTS *continued*

Services Credits continued In seasonally adjusted terms, tourism related service credits rose \$159m (2%) to \$8,359m.

Services Debits Services debits, in seasonally adjusted terms at current prices, rose \$130m (1%) to \$15,121m, with volumes down 2% and prices up 3%. The main component contributing to the rise was other services, up \$186m (4%), with prices up 5%.

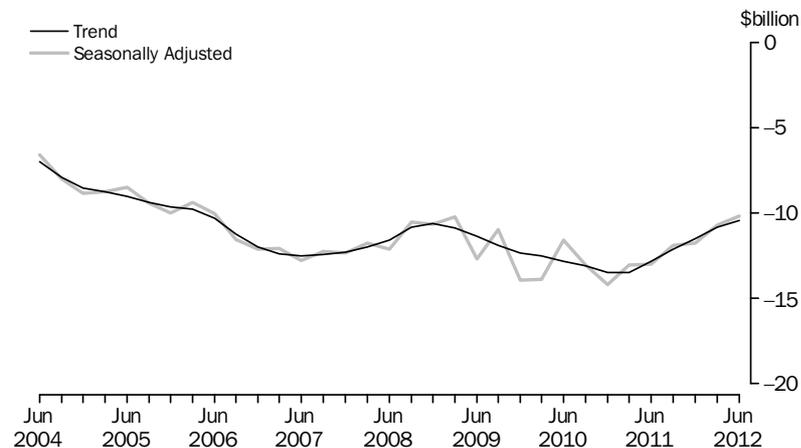
In seasonally adjusted terms, tourism related service debits fell \$166m (2%) to \$8,066m.

PRIMARY INCOME

The trend estimate of the net primary income deficit at current prices fell \$416m (4%) in the June quarter 2012 to \$10,426m.

In seasonally adjusted terms, the net primary income deficit fell \$520m (5%) in the June quarter 2012 to \$10,199m.

NET PRIMARY INCOME



Primary Income Credits Primary income credits, in seasonally adjusted terms at current prices, fell \$835m (9%) to \$8,987m. The main components contributing to the fall were:

- direct investment assets, income on equity and investment fund shares, down \$651m (16%)
- portfolio investment assets, interest, down \$273m (13%).

Partly offsetting these falls was a \$125m (5%) rise 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, fell \$1,356m (7%) to \$19,186m. The main components contributing to the fall were:

- direct investment liabilities, income on equity and investment fund shares, down \$1,214m (11%)
- portfolio investment liabilities, interest, down \$826m (12%).

Partly offsetting these falls were:

- portfolio investment liabilities, investment income on equity and investment fund shares, up \$527m (17%)
- direct investment liabilities, interest, up \$194m (16%).

ANALYSIS AND COMMENTS *continued*

SECONDARY INCOME

The trend estimate of the net secondary income deficit at current prices, fell \$9m (4%) to \$238m in the June quarter 2012.

In seasonally adjusted terms, the net secondary income deficit at current prices, fell \$45m (17%) to \$220m in the June quarter 2012.

FINANCIAL ACCOUNT

The balance on financial account, in original terms, recorded a net inflow of \$7.9b, with a net inflow of \$1.6b of equity and a net inflow of \$6.3b of debt.

The financial account surplus decreased \$6.7b, from \$14.6b in March quarter 2012 to \$7.9b in June quarter 2012.

Direct investment recorded a net inflow of \$10.8b in June quarter 2012, a decrease of \$0.6b from the net inflow of \$11.3b in March quarter 2012, where:

- direct investment liabilities recorded an inflow of \$10.1b, a decrease of \$2.5b on the inflow of \$12.6 in March quarter 2012
- direct investment assets recorded an inflow of \$0.7b, a turnaround of \$1.9b from the outflow of \$1.3b in March quarter 2012.

Portfolio investment recorded a net outflow of \$11.7b, a turnaround of \$26.9b from the net inflow of \$15.2b in March quarter 2012, where:

- equity and investment fund shares recorded a net outflow of \$4.4b
- debt securities recorded a net outflow of \$8.2b, where portfolio investment liabilities debt securities recorded a turnaround of \$19.0b to \$3.3b of net maturities in June quarter 2012.

Financial derivatives recorded a net outflow of \$2.8b, a decrease of \$3.5b from the net outflow of \$6.3b in March quarter 2012.

Other investment recorded a net inflow of \$8.8b, a turnaround of \$9.8b from the net outflow of \$0.9b in March quarter 2012.

Reserve assets recorded a net inflow of \$2.8b, a turnaround of \$7.5b from the net outflow of \$4.7b in March quarter 2012.

ANALYSIS AND COMMENTS *continued*

INTERNATIONAL INVESTMENT POSITION

ANALYSIS

Australia's net international investment position at 30 June 2012 was a net foreign liability of \$879.5b, down \$5.2b on the 31 March 2012 position of \$884.7b.

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

INTERNATIONAL INVESTMENT POSITION, Summary—June Quarter 2012

	<i>Net international investment position</i>	<i>Net foreign equity</i>	<i>Net foreign debt</i>
	\$m	\$m	\$m
Position at beginning of period	884 672	143 396	741 276
Changes in position reflecting			
Transactions	7 918	1 636	6 282
Price changes	-14 561	-22 718	8 157
Exchange rate changes	2 305	1 889	416
Other adjustments	-815	-866	52
Total changes	-5 153	-20 059	14 907
Position at end of period	879 520	123 336	756 183

SUPPLEMENTARY INFORMATION

CONDITIONS

The conditions in the global economy showed moderate increases for most countries in the June quarter 2012. According to the Organisation for Economic Cooperation and Development (OECD), preliminary real GDP estimates in seasonally adjusted terms showed movement in quarterly growth for: China (1.8%), USA (0.4%), Germany (0.3%) and UK (-0.7%).

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

- foreign asset transactions were \$1.5b in June quarter 2012 compared to -\$12.8b in March quarter 2012
- foreign liability transactions were \$6.4b in June quarter 2012 compared to \$27.4b in March quarter 2012.

The Australian share market, as measured by the MSCI global index, decreased 6.1% in June quarter 2012 following an increase of 6.4% in March quarter 2012. There were decreases in all major markets: Europe ex UK 16.3%, Germany 14.1%, Japan 11.6%, France 10.7%, Canada 8.6%, Hong Kong 8.3%, USA 6.6%, Singapore 5.8%, New Zealand 5.8%, Switzerland 4.6% and United Kingdom 4.6%. A market price change of \$15.3b was recorded for foreign equity assets and -\$38.0b in foreign equity liabilities during June quarter 2012.

According to Bloomberg, the corporate benchmark composite yield decreased in Australia from 6.1% to 5.2%, in the UK from 4.5% to 4.3%, in USA from 3.5% to 3.4% and in Japan from 0.8% to 0.7%, while there was an increase in Germany from 3.2% to 3.3%. Long term government bond yields decreased in the major markets in June quarter 2012. The 10 year government bond yields decreased in the UK from 2.2% to 1.8%, in the USA from 2.2% to 1.7%, in Germany from 1.8% to 1.6% and in Japan from 1.0% to 0.8%. In Australia, the rate also decreased from 4.2% to 3.0%. This is reflected in the market price changes for both portfolio debt securities liabilities of \$8.7b and assets of -\$0.3b in June quarter 2012.

The Australian dollar appreciated against some of the major currencies and fell against others in June quarter 2012. It increased 8.7% against Swiss Franc, 8.2% against Swedish krona, 7.9% against Indian rupee, 3.9% against European euro, 3.5% against Danish kronor, 0.6% against New Zealand dollar and 0.3% against UK pound sterling. The Australian dollar fell 5.2% against Japanese yen, 2.1% against Hong Kong dollar, 2.0% against US dollar, 1.1% against Chinese renminbi and 1.0% against Singapore dollar. The Trade Weighted Index (TWI) recorded a decrease of 0.5%. The net impact of exchange rates was an increase of \$5.2b on foreign assets and \$7.5b on foreign liabilities.

**RELATIONSHIP BETWEEN
IPD, EPI AND IPI²**

In original terms, the IPD for total goods credits rose 2.1% and the chain Laspeyres price index for goods exports rose 1.6%. The export price index (EPI) rose 1.0% during the June quarter 2012.

In original terms, the IPD for total goods debits rose 1.3% and the chain Laspeyres price index for goods imports rose 2.3%. The import price index (IPI) rose 2.4% during the June quarter 2012.

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*

Differences between the IPD and International Trade Price Indexes can arise due to a number of methodological factors including differences in pricing points, timing, coverage and weights. In the June quarter 2012, differences between the IPD and EPI were mainly due to the 'meat and meat preparations', 'other mineral fuels' and 'metals (excl. non-monetary gold)' components.

GOODS AND SERVICES, Price comparison—June Quarter 2012

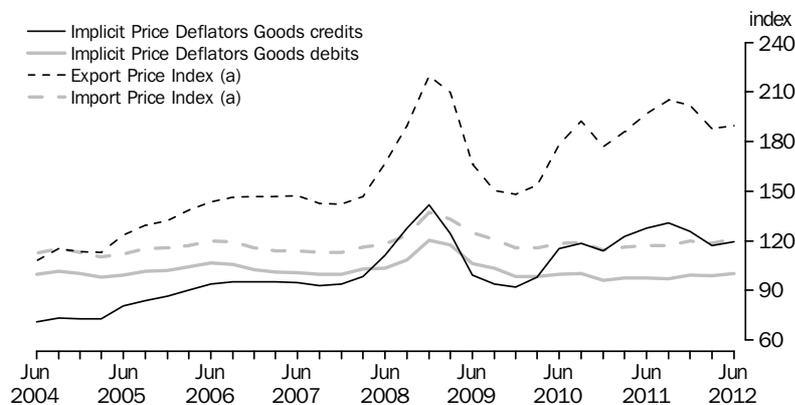
CHANGES IN

	Seasonally adjusted	Original		
	Implicit price deflators	Implicit price deflators	International Trade price indexes (a)	Chain Laspeyres price indexes
	%	%	%	%
Exports				
Goods	1.7	2.1	1.0	1.6
Services	0.6	0.8	na	0.4
Imports				
Goods	1.9	1.3	2.4	2.3
Services	3.1	3.1	na	3.1

na not available

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

IMPLICIT PRICE DEFLATORS AND INTERNATIONAL TRADE PRICE INDEXES



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

Commodity Price Indexes

The RBA Commodity Price Index³ (average monthly index) for rural commodities decreased 2.1% between the March quarter 2012 and June quarter 2012 while the EPI for rural goods total decreased 0.9%.

The RBA Commodity Price Index for non-rural commodities increased 1.4% while the EPI for non-rural goods total (excluding non-monetary gold) increased 1.5%.

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

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

ANALYSIS AND COMMENTS *continued*

FINANCIAL YEAR 2011–12 SITUATION CURRENT ACCOUNT

In original terms, the balance on current account for 2011–12 was a deficit of \$40.5b, an increase of \$7.6b (23%) on the deficit of \$32.9b recorded for 2010–11. The balance on goods and services surplus was \$5.1b, a decrease of \$16.1b (76%) on the surplus of \$21.2b recorded in 2010–11. Goods credits increased \$18.9b (8%) and goods debits increased \$32.0b (15%).

The 2011–12 services deficit of \$9.3b was an increase of \$3.0b (48%) on the deficit of \$6.3b in 2010–11.

The 2011–12 net primary income deficit decreased \$8.8b (17%), with a decrease in primary income credits of \$0.6b (2%) and a decrease in primary income debits of \$9.4b (10%).

The 2011–12 secondary income deficit increased \$0.3b (51%), with an increase in secondary income credits of \$0.4b (7%) and an increase in secondary income debits of \$0.8b (11%).

FINANCIAL ACCOUNT

The balance on financial account recorded a net inflow of \$39.7b, with a net inflow on debt of \$9.9b and a net inflow on equity of \$29.8b. This result was up \$5.9b on the net inflow of \$33.8b recorded for the previous financial year as a result of:

- an increase of \$25.6b on the net inflow on direct investment
- an increase of \$15.8b on the net outflow on financial derivatives
- an increase of \$4.8b on the net outflow on other investment
- an increase of \$3.7b on the net inflow on portfolio investment
- an increase of \$2.7b on the net outflow on reserve assets.

INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position as at 30 June 2012 was a net foreign liability of \$879.5b. This was an increase of \$77.1b (10%) on the position a year earlier as a result of:

- net transactions of \$39.7b
- exchange rate changes of \$27.8b
- price changes of \$12.9
- other adjustments of -\$3.3b.

During 2012, Australia's net foreign equity liability increased to \$123.3b, up \$6.8b (6%) on the previous financial year, with net transactions of \$29.8b partially offset by price changes of -\$17.8b, other adjustments of -\$4.8b and exchange rate changes of -\$0.4b.

Australia's net foreign debt liability increased to \$756.2b, up \$70.3b (10%) on the previous financial year, with price changes of \$30.7b, exchange rate changes of \$28.2b, net transactions of \$9.9b and other adjustments of \$1.5b.

At 30 June 2012, the ratio of Australia's net international investment position to GDP using the latest available GDP figure (for the year ended 31 March 2012 using current prices) was 60.8%. This compares with 57.4% one year ago and 48.0% one decade ago.

BALANCE OF PAYMENTS, Summary(a): Original

	2009-10	2010-11	2011-12	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-56 018	-32 871	-40 474	-10 378	-3 959	-7 753	-9 982	-14 594	-8 144
<i>Goods and Services</i>	<i>-4 621</i>	<i>21 168</i>	<i>5 053</i>	<i>3 022</i>	<i>8 506</i>	<i>5 238</i>	<i>1 663</i>	<i>-3 357</i>	<i>1 509</i>
Credits	253 762	297 838	316 716	69 145	78 264	83 181	82 565	71 271	79 699
Debits	-258 383	-276 670	-311 663	-66 123	-69 758	-77 943	-80 902	-74 628	-78 190
Goods	-3 244	27 472	14 376	4 209	10 238	8 360	4 273	-1 824	3 567
Credits	201 751	246 979	265 913	56 794	65 812	70 632	69 804	58 499	66 978
Debits	-204 995	-219 507	-251 537	-52 585	-55 574	-62 272	-65 531	-60 323	-63 411
Services	-1 377	-6 304	-9 323	-1 187	-1 732	-3 122	-2 610	-1 533	-2 058
Credits	52 011	50 859	50 803	12 351	12 452	12 549	12 761	12 772	12 721
Debits	-53 388	-57 163	-60 126	-13 538	-14 184	-15 671	-15 371	-14 305	-14 779
<i>Primary income</i>	<i>-50 327</i>	<i>-53 415</i>	<i>-44 585</i>	<i>-13 191</i>	<i>-12 217</i>	<i>-12 838</i>	<i>-11 511</i>	<i>-10 901</i>	<i>-9 334</i>
Credits	34 285	40 323	39 709	9 513	10 474	10 455	10 594	9 589	9 071
Debits	-84 612	-93 738	-84 294	-22 704	-22 691	-23 293	-22 105	-20 490	-18 405
<i>Secondary income</i>	<i>-1 070</i>	<i>-624</i>	<i>-942</i>	<i>-209</i>	<i>-248</i>	<i>-153</i>	<i>-134</i>	<i>-336</i>	<i>-319</i>
Credits	6 315	6 539	6 986	1 674	1 677	1 745	1 721	1 717	1 803
Debits	-7 385	-7 163	-7 928	-1 883	-1 925	-1 898	-1 855	-2 053	-2 122
CAPITAL AND FINANCIAL ACCOUNT	54 763	33 249	39 131	10 302	4 291	7 293	9 595	14 477	7 765
<i>Capital account</i>	<i>-291</i>	<i>-556</i>	<i>-543</i>	<i>-138</i>	<i>-165</i>	<i>-115</i>	<i>-130</i>	<i>-145</i>	<i>-153</i>
Acquisition/disposal of non-produced, non-financial assets	-4	-29	-16	-6	-12	1	-4	-13	—
Credits	22	73	1	—	—	1	—	—	—
Debits	-26	-102	-17	-6	-12	—	-4	-13	—
Capital transfers	-287	-527	-527	-132	-153	-116	-126	-132	-153
Credits	—	—	—	—	—	—	—	—	—
Debits	-287	-527	-527	-132	-153	-116	-126	-132	-153
<i>Financial account</i>	<i>55 054</i>	<i>33 805</i>	<i>39 674</i>	<i>10 440</i>	<i>4 456</i>	<i>7 408</i>	<i>9 725</i>	<i>14 622</i>	<i>7 918</i>
Direct investment	20 668	23 650	49 219	4 846	17 604	4 417	22 695	11 334	10 774
Assets	-19 387	-15 183	-17 874	189	3 042	-13 210	-4 103	-1 254	692
Liabilities	40 055	38 834	67 093	4 657	14 563	17 626	26 797	12 588	10 081
Portfolio investment	70 085	35 864	39 551	-687	-3 135	22 651	13 377	15 194	-11 670
Assets	-91 693	-58 612	-9 541	-18 109	-19 230	994	494	-6 701	-4 328
Liabilities	161 777	94 476	49 091	17 422	16 095	21 657	12 882	21 894	-7 342
Financial derivatives	-9 762	-10 982	-26 829	-6 204	-3 779	-17 749	34	-6 287	-2 827
Assets	34 033	42 854	13 613	11 868	11 706	1 542	1 795	8 229	2 046
Liabilities	-43 795	-53 836	-40 443	-18 072	-15 485	-19 292	-1 762	-14 516	-4 873
Other investment	-31 866	-11 528	-16 359	5 918	188	-1 574	-22 636	-949	8 801
Assets	-23 437	-36 358	-7 438	-7 088	-21 142	-11 074	11 771	-8 371	236
Liabilities	-8 429	24 830	-8 921	13 005	21 330	9 500	-34 407	7 421	8 565
Reserve assets	5 929	-3 199	-5 908	6 567	-6 423	-336	-3 743	-4 669	2 840
NET ERRORS AND OMISSIONS	1 255	-378	1 343	76	-332	460	387	117	379

— 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						
2009-10	703 571	55 054	15 169	5 498	-1 428	777 864
2010-11	777 864	33 805	-43 142	36 472	-2 586	802 412
2011-12	802 412	39 674	12 904	27 792	-3 263	879 520
2010-11						
March	775 738	10 440	-1 408	7 496	-796	791 470
June	791 470	4 456	-332	7 684	-866	802 412
2011-12						
September	802 412	7 408	36 964	10 350	-970	856 165
December	856 165	9 725	-15 030	7 045	-676	857 230
March	857 230	14 622	5 530	8 091	-802	884 672
June	884 672	7 918	-14 561	2 305	-815	879 520
NET FOREIGN EQUITY						
2009-10	77 932	-10 718	18 937	9 322	-3 694	91 780
2010-11	91 780	-5 061	-46 302	79 916	-3 832	116 503
2011-12	116 503	29 768	-17 761	-374	-4 799	123 336
2010-11						
March	127 197	-10 161	-6 429	3 829	-891	113 545
June	113 545	1 349	-7 136	9 920	-1 176	116 503
2011-12						
September	116 503	2 569	23 783	-25 638	-1 787	115 430
December	115 430	15 769	-24 818	19 935	-1 637	124 679
March	124 679	9 794	5 992	3 439	-509	143 396
June	143 396	1 636	-22 718	1 889	-866	123 336
NET FOREIGN DEBT						
2009-10	625 639	65 772	-3 768	-3 823	2 265	686 084
2010-11	686 084	38 865	3 160	-43 445	1 245	685 909
2011-12	685 909	9 906	30 666	28 165	1 538	756 183
2010-11						
March	648 542	20 601	5 021	3 667	94	677 925
June	677 925	3 106	6 804	-2 236	310	685 909
2011-12						
September	685 909	4 839	13 182	35 988	817	740 734
December	740 734	-6 043	9 789	-12 890	961	732 550
March	732 550	4 828	-462	4 652	-292	741 276
June	741 276	6 282	8 157	416	52	756 183

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions	Price changes	Exchange rate changes	Other adjustments	
TOTAL FOREIGN ASSETS						
2009-10	-1 089 230	-94 554	-38 212	28 192	-3 495	-1 197 299
2010-11	-1 197 299	-70 499	-75 230	113 430	-6 386	-1 235 983
2011-12	-1 235 983	-27 147	29 913	25	-7 902	-1 241 095
2010-11						
March	-1 225 906	-6 573	-7 112	1 077	-1 631	-1 240 145
June	-1 240 145	-32 047	15 328	22 604	-1 723	-1 235 983
2011-12						
September	-1 235 983	-22 083	56 653	-33 251	-1 813	-1 236 478
December	-1 236 478	6 215	-8 490	33 477	-1 944	-1 207 221
March	-1 207 221	-12 765	-15 759	5 013	-1 994	-1 232 726
June	-1 232 726	1 486	-2 491	-5 214	-2 151	-1 241 095
FOREIGN ASSETS - EQUITY						
2009-10	-512 879	-58 842	-12 763	9 322	-3 887	-579 050
2010-11	-579 050	-55 503	-62 393	79 916	-5 276	-622 306
2011-12	-622 306	-17 428	61 905	-374	-6 482	-584 685
2010-11						
March	-623 331	-9 960	-8 072	3 829	-1 349	-638 883
June	-638 883	-13 063	21 124	9 920	-1 404	-622 306
2011-12						
September	-622 306	-7 757	80 596	-25 638	-1 519	-576 623
December	-576 623	-3 720	-16 754	19 935	-1 579	-578 742
March	-578 742	-5 185	-17 263	3 439	-1 609	-599 359
June	-599 359	-767	15 327	1 889	-1 775	-584 685
FOREIGN ASSETS - DEBT						
2009-10	-576 352	-35 712	-25 449	18 871	393	-618 249
2010-11	-618 249	-14 996	-12 837	33 514	-1 110	-613 678
2011-12	-613 678	-9 719	-31 992	399	-1 420	-656 409
2010-11						
March	-602 575	3 388	960	-2 752	-282	-601 261
June	-601 261	-18 984	-5 797	12 683	-319	-613 678
2011-12						
September	-613 678	-14 327	-23 943	-7 614	-294	-659 855
December	-659 855	9 935	8 265	13 542	-365	-628 479
March	-628 479	-7 580	1 504	1 574	-385	-633 366
June	-633 366	2 253	-17 817	-7 103	-376	-656 409

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

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

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

<i>Period</i>	<i>Position at beginning of period</i>	<i>CHANGES IN POSITION REFLECTING</i>				<i>Position at end of period</i>
		<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	
	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FOREIGN LIABILITIES						
2009-10	1 792 801	149 608	53 381	-22 694	2 067	1 975 163
2010-11	1 975 163	104 303	32 088	-76 959	3 799	2 038 395
2011-12	2 038 395	66 821	-17 009	27 767	4 640	2 120 614
2010-11						
March	2 001 644	17 012	5 704	6 419	835	2 031 614
June	2 031 614	36 503	-15 659	-14 920	857	2 038 395
2011-12						
September	2 038 395	29 492	-19 688	43 602	843	2 092 643
December	2 092 643	3 511	-6 540	-26 432	1 269	2 064 450
March	2 064 450	27 387	21 289	3 078	1 192	2 117 397
June	2 117 397	6 432	-12 070	7 519	1 336	2 120 614
FOREIGN LIABILITIES - EQUITY						
2009-10	590 811	48 124	31 700	—	194	670 829
2010-11	670 829	50 442	16 091	—	1 445	738 809
2011-12	738 809	47 196	-79 666	—	1 683	708 022
2010-11						
March	750 528	-201	1 642	—	458	752 428
June	752 428	14 412	-28 260	—	229	738 809
2011-12						
September	738 809	10 326	-56 813	—	-268	692 054
December	692 054	19 488	-8 064	—	-57	703 421
March	703 421	14 979	23 256	—	1 099	742 755
June	742 755	2 403	-38 045	—	909	708 022
FOREIGN LIABILITIES - DEBT						
2009-10	1 201 990	101 484	21 680	-22 694	1 874	1 304 334
2010-11	1 304 334	53 861	15 996	-76 959	2 355	1 299 586
2011-12	1 299 586	19 625	62 657	27 767	2 958	1 412 592
2010-11						
March	1 251 116	17 213	4 061	6 419	377	1 279 186
June	1 279 186	22 091	12 601	-14 920	628	1 299 586
2011-12						
September	1 299 586	19 166	37 125	43 602	1 111	1 400 590
December	1 400 590	-15 978	1 524	-26 432	1 326	1 361 029
March	1 361 029	12 408	-1 966	3 078	93	1 374 642
June	1 374 642	4 029	25 975	7 519	428	1 412 592

— 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**

	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
CURRENT ACCOUNT	-9 233	-7 256	-6 520	-9 467	-12 997	-11 801
Goods and Services	3 956	5 898	5 572	2 553	-2 013	-1 382
Credits	73 566	77 414	80 921	80 930	75 625	78 686
Debits	-69 610	-71 516	-75 349	-78 377	-77 638	-80 068
Goods	5 886	7 716	8 041	4 954	243	802
Credits	61 194	64 726	68 408	68 379	62 890	65 748
Rural goods(b)	7 700	8 453	8 681	8 944	8 125	8 875
Non-rural goods(b)	49 704	52 844	55 431	54 810	51 330	52 377
Net exports of goods under merchandising(c)	67	6	-8	105	64	64
Non-monetary gold(c)	3 723	3 423	4 304	4 520	3 371	4 432
Debits	-55 308	-57 010	-60 367	-63 425	-62 647	-64 947
Consumption goods	-15 780	-15 318	-16 259	-16 483	-16 760	-16 904
Capital goods	-13 588	-13 630	-15 728	-17 230	-17 383	-18 757
Intermediate and other merchandise goods	-24 892	-26 912	-26 700	-27 635	-26 996	-27 843
Non-monetary gold(c)	-1 048	-1 149	-1 680	-2 077	-1 508	-1 443
Services	-1 930	-1 818	-2 469	-2 400	-2 256	-2 184
Credits	12 372	12 688	12 513	12 551	12 736	12 937
Debits	-14 302	-14 506	-14 982	-14 952	-14 991	-15 121
Primary income	-13 047	-12 993	-11 879	-11 782	-10 719	-10 199
Credits	9 684	10 347	10 482	10 435	9 822	8 987
Debits	-22 731	-23 340	-22 361	-22 217	-20 542	-19 186
Secondary income	-142	-160	-213	-239	-265	-220
Credits(d)	1 670	1 692	1 739	1 717	1 712	1 817
Debits(d)	-1 813	-1 852	-1 952	-1 955	-1 978	-2 037

TREND ESTIMATES (e)						
CURRENT ACCOUNT	-7 140	-5 396	-6 609	-8 999	-11 422	-13 371
Goods and Services	6 469	7 585	5 737	2 744	-333	-2 707
Credits	76 239	79 556	81 062	79 987	78 283	76 980
Debits	-69 770	-71 972	-75 325	-77 243	-78 617	-79 687
Goods	8 255	9 654	8 028	5 102	1 979	-512
Credits	63 656	67 037	68 523	67 373	65 556	64 097
Rural goods(b)	7 752	8 343	8 683	8 666	8 598	8 592
Non-rural goods(b)	52 201	54 796	55 774	54 540	52 817	51 412
Net exports of goods under merchandising	45	22	29	56	75	73
Non-monetary gold	3 659	3 876	4 037	4 111	4 067	4 020
Debits	-55 402	-57 383	-60 495	-62 271	-63 577	-64 609
Consumption goods	-15 895	-15 948	-16 207	-16 493	-16 726	-16 920
Capital goods(f)	-13 399	-13 876	-15 672	-16 792	-17 770	-18 530
Intermediate and other merchandise goods	-24 966	-26 227	-27 002	-27 207	-27 396	-27 666
Non-monetary gold	-1 141	-1 331	-1 613	-1 779	-1 685	-1 492
Services	-1 786	-2 070	-2 290	-2 357	-2 312	-2 196
Credits	12 583	12 519	12 539	12 615	12 727	12 883
Debits	-14 369	-14 589	-14 829	-14 972	-15 039	-15 078
Primary income	-13 468	-12 812	-12 139	-11 506	-10 842	-10 426
Credits	10 020	10 226	10 451	10 281	9 784	9 208
Debits	-23 487	-23 038	-22 590	-21 787	-20 625	-19 634
Secondary income	-142	-168	-207	-237	-247	-238
Credits	1 656	1 701	1 717	1 725	1 746	1 777
Debits	-1 797	-1 869	-1 924	-1 962	-1 993	-2 014

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

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

(c) This component is not seasonally adjusted.

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

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

(f) Trend breaks of \$0.9b to March quarter 2011 and \$0.8b to September quarter 2011 have been applied to Capital goods and related aggregates.

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

	2009-10	2010-11	2011-12	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
Goods and services	-4 621	-30 681	-54 924	-10 253	-8 783	-14 862	-14 545	-14 557	-10 959
<i>Credits</i>	253 762	254 680	264 196	58 337	63 709	66 114	67 728	62 225	68 129
Goods	201 751	204 837	215 589	46 244	51 656	54 063	55 502	49 990	56 034
Services	52 011	49 843	48 607	12 093	12 053	12 051	12 225	12 235	12 095
<i>Debits</i>	-258 383	-285 361	-319 120	-68 590	-72 492	-80 976	-82 273	-76 782	-79 088
Goods	-204 995	-224 510	-254 175	-54 001	-56 902	-64 038	-65 883	-60 992	-63 263
Services	-53 388	-60 850	-64 945	-14 589	-15 590	-16 939	-16 390	-15 791	-15 825

	2009-10	2010-11	2011-12	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
Goods and services	-10 337	-11 041	-13 737	-13 067	-14 506	-13 635
<i>Credits</i>	61 935	63 173	64 728	66 337	65 748	67 361
Goods	49 832	50 893	52 706	54 302	53 539	55 039
Services	12 103	12 280	12 022	12 035	12 209	12 322
<i>Debits</i>	-72 272	-74 213	-78 465	-79 404	-80 254	-80 996
Goods	-56 884	-58 286	-62 270	-63 440	-63 682	-64 782
Services	-15 389	-15 927	-16 194	-15 963	-16 571	-16 214

	2009-10	2010-11	2011-12	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX) (c)									
Goods and Services	118.8	122.5	125.0	122.0	115.0	116.8
<i>Credits</i>	118.8	122.5	125.0	122.0	115.0	116.8
Goods	122.8	127.2	129.8	125.9	117.5	119.5
Services	102.2	103.3	104.1	104.3	104.3	105.0
<i>Debits</i>	96.3	96.4	96.0	98.7	96.7	98.9
Goods	97.2	97.8	96.9	100.0	98.4	100.3
Services	92.9	91.1	92.5	93.7	90.5	93.3

	2009-10	2010-11	2011-12	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
CHAIN LASPEYRES PRICE INDEXES – ORIGINAL (INDEX)									
Goods and Services	100.0	117.2	119.7	118.8	122.8	125.7	122.0	115.6	117.2
<i>Credits</i>	100.0	117.2	119.7	118.8	122.8	125.7	122.0	115.6	117.2
Goods	100.0	121.1	123.5	123.0	127.6	130.9	126.0	117.7	119.6
Services	100.0	102.2	104.7	102.5	103.3	104.2	104.7	104.8	105.3
<i>Debits</i>	100.0	97.6	98.9	97.0	97.1	97.6	99.8	98.2	100.6
Goods	100.0	98.6	100.5	98.5	99.1	99.3	101.8	100.6	102.9
Services	100.0	94.0	92.6	92.9	91.1	92.6	93.8	90.6	93.4

	2009-10	2010-11	2011-12	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
TERMS OF TRADE – SEASONALLY ADJUSTED (INDEX) (d)									
Goods and Services	100.0	120.6	122.7	123.3	127.2	130.2	123.6	118.9	118.2
Goods	100.0	123.3	124.6	126.3	130.0	133.9	126.0	119.4	119.2
Services	100.0	108.6	112.9	110.0	113.4	112.5	111.3	115.3	112.6

	2009-10	2010-11	2011-12	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
TERMS OF TRADE – TREND ESTIMATES (INDEX)									
Goods and Services	125.0	130.7	129.5	125.0	120.5	116.9
Goods	128.1	134.7	133.0	127.4	121.8	117.3
Services	110.7	112.3	112.7	113.0	113.3	113.6

.. 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 2009-10. See paragraphs 17 to 22 of the Explanatory Notes.

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

	2009-10	2010-11	2011-12	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	201 751	246 979	265 913	56 794	65 812	70 632	69 804	58 499	66 978
<i>General Merchandise</i>	187 201	232 500	249 061	53 004	62 383	66 336	65 179	55 064	62 482
Rural goods	25 589	30 473	34 698	7 548	8 806	8 522	8 864	8 031	9 281
Meat and meat preparations	6 350	6 930	7 128	1 567	1 791	1 776	1 998	1 534	1 820
Cereal grains and cereal preparations	5 266	7 351	9 067	2 114	2 277	1 996	2 103	2 429	2 539
Wool and sheepskins	2 306	3 048	3 124	878	870	669	880	796	779
Other rural	11 667	13 144	15 379	2 989	3 868	4 081	3 883	3 272	4 143
Non-rural goods	161 612	202 027	214 363	45 456	53 577	57 814	56 315	47 033	53 201
Metal ores and minerals	53 611	79 448	85 760	18 830	21 883	23 687	22 321	18 001	21 751
Coal, coke and briquettes	36 777	44 101	48 258	8 485	11 854	13 203	13 408	10 673	10 974
Other mineral fuels	18 964	23 594	25 855	5 408	6 286	6 539	6 633	6 025	6 658
Metals (excl. non-monetary gold)	10 735	12 687	11 732	3 281	3 209	3 135	2 986	2 674	2 937
Machinery	7 977	8 444	8 845	1 887	2 078	2 269	2 366	1 983	2 227
Transport equipment	4 073	3 902	4 196	875	1 057	1 018	1 029	1 056	1 093
Other manufactures	16 375	16 289	16 922	3 715	4 021	4 484	4 260	3 836	4 342
Other non-rural (incl. sugar and beverages)	11 711	11 972	11 127	2 581	2 775	3 063	2 899	2 373	2 792
Beverages	2 345	2 168	2 078	460	521	558	539	449	532
Sugar, sugar preparations & honey	2 067	1 619	np	139	147	634	589	np	np
Other	7 299	8 185	np	1 982	2 107	1 871	1 771	np	np
Goods procured in ports by carriers	1 389	1 590	1 668	394	414	416	413	412	427
<i>Net exports of goods under merchanting</i>	250	223	225	67	6	-8	105	64	64
Goods acquired under merchanting (negative exports)	-1 799	-1 723	-1 398	-246	-273	-271	-437	-333	-357
Goods sold under merchanting	2 049	1 946	1 623	313	279	263	542	397	421
<i>Non-monetary gold</i>	14 300	14 256	16 627	3 723	3 423	4 304	4 520	3 371	4 432

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

GOODS DEBITS(a): Original

	2009-10	2010-11	2011-12	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
GOODS DEBITS	-204 995	-219 507	-251 537	-52 585	-55 574	-62 272	-65 531	-60 323	-63 411
<i>General Merchandise</i>	-198 132	-214 540	-244 829	-51 537	-54 425	-60 592	-63 454	-58 815	-61 968
Consumption goods	-62 333	-63 560	-66 477	-14 490	-14 477	-17 112	-17 725	-15 605	-16 035
Food and beverages, mainly for consumption	-8 712	-8 951	-9 728	-2 015	-2 084	-2 465	-2 764	-2 261	-2 238
Household electrical items	-5 505	-4 861	-4 467	-876	-1 122	-1 237	-1 317	-869	-1 044
Non-industrial transport equipment	-16 288	-15 953	-17 442	-3 751	-3 341	-4 131	-4 381	-4 252	-4 678
Textiles, clothing and footwear	-7 514	-8 412	-8 714	-2 184	-1 913	-2 318	-2 091	-2 288	-2 017
Toys, books and leisure goods	-4 675	-4 443	-4 305	-821	-972	-1 187	-1 312	-862	-944
Consumption goods n.e.s.	-19 639	-20 940	-21 821	-4 843	-5 045	-5 774	-5 860	-5 073	-5 114
Capital goods	-47 507	-52 114	-69 131	-12 746	-13 465	-16 188	-17 824	-16 594	-18 525
Machinery and industrial equipment	-15 561	-15 727	-20 338	-3 731	-3 976	-4 841	-4 984	-5 004	-5 509
ADP equipment	-7 633	-7 786	-8 219	-1 702	-2 108	-2 009	-2 144	-1 766	-2 300
Telecommunications equipment	-6 051	-6 999	-7 811	-1 544	-1 576	-1 734	-2 495	-1 721	-1 861
Civil aircraft and confidentialised items(b)	-5 051	-5 254	-6 029	-1 409	-1 409	-1 337	-2 053	-1 177	-1 462
Industrial transport equipment n.e.s.	-6 811	-6 859	-9 151	-1 742	-1 543	-2 144	-1 984	-2 291	-2 732
Capital goods n.e.s.	-6 400	-9 489	-17 583	-2 618	-2 853	-4 123	-4 164	-4 635	-4 661
Intermediate and other merchandise goods	-88 292	-98 866	-109 221	-24 301	-26 483	-27 292	-27 905	-26 616	-27 408
Food and beverages, mainly for industry	-1 035	-1 223	-1 251	-303	-334	-302	-340	-338	-271
Primary industrial supplies n.e.s.	-1 346	-1 713	-1 678	-351	-476	-468	-528	-309	-373
Fuels and lubricants	-26 494	-32 070	-38 328	-8 189	-9 658	-9 002	-9 805	-9 822	-9 699
Parts for transport equipment	-8 221	-8 881	-10 263	-2 193	-2 347	-2 554	-2 562	-2 425	-2 722
Parts for ADP equipment	-973	-906	-695	-206	-215	-192	-176	-152	-175
Other parts for capital goods	-13 755	-14 295	-14 057	-3 290	-3 691	-3 547	-3 496	-3 315	-3 699
Organic and inorganic chemicals	-4 355	-4 471	-4 481	-1 190	-1 029	-1 172	-1 082	-1 129	-1 098
Paper and paperboard	-2 299	-2 339	-2 168	-542	-504	-613	-547	-509	-499
Textile yarn and fabrics	-1 170	-1 135	-1 104	-263	-279	-300	-286	-259	-259
Iron and steel	-3 258	-3 764	-3 977	-828	-937	-911	-914	-1 031	-1 121
Plastics	-2 733	-2 886	-3 032	-663	-722	-772	-827	-716	-717
Processed industrial supplies n.e.s.	-20 026	-21 915	-24 777	-5 609	-5 555	-6 565	-6 371	-5 800	-6 041
Other merchandise goods(b)	-1 231	-1 601	-1 370	-236	-263	-410	-474	-285	-201
Goods procured in ports by carriers	-1 396	-1 667	-2 040	-438	-473	-484	-497	-526	-533
<i>Non-monetary gold</i>	-6 863	-4 967	-6 708	-1 048	-1 149	-1 680	-2 077	-1 508	-1 443

(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

	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	61 194	64 726	68 408	68 379	62 890	65 748
<i>General Merchandise</i>	<i>57 404</i>	<i>61 297</i>	<i>64 112</i>	<i>63 754</i>	<i>59 455</i>	<i>61 252</i>
Rural goods	7 700	8 453	8 681	8 944	8 125	8 875
Meat and meat preparations	1 794	1 736	1 777	1 813	1 737	1 765
Cereal grains and cereal preparations	1 845	2 119	2 150	2 445	2 137	2 354
Wool and sheepskins	839	847	851	775	748	758
Other rural	3 223	3 751	3 902	3 912	3 503	3 997
Non-rural goods	49 704	52 844	55 431	54 810	51 330	52 377
Metal ores and minerals	20 079	21 482	23 125	21 913	19 326	21 245
Coal, coke and briquettes(a)	9 794	11 398	12 420	13 021	12 178	10 552
Other mineral fuels(b)	5 935	6 468	6 049	6 442	6 469	6 812
Metals (excl. non-monetary gold)(b)	3 521	3 097	3 098	2 940	2 841	2 838
Machinery	2 115	2 096	2 148	2 228	2 196	2 241
Transport equipment	1 014	1 056	979	945	1 180	1 086
Other manufactures	4 078	4 027	4 276	4 093	4 161	4 351
Other non-rural (incl. sugar and beverages)	2 766	2 800	2 926	2 823	2 561	2 818
Beverages	531	517	515	517	518	528
Sugar, sugar preparations & honey	253	175	540	535	np	np
Other(c)	1 982	2 107	1 871	1 771	np	np
Goods procured in ports by carriers(b)	401	421	411	405	416	433
<i>Net exports of goods under merchanting(c)</i>	<i>67</i>	<i>6</i>	<i>-8</i>	<i>105</i>	<i>64</i>	<i>64</i>
<i>Non-monetary gold(c)</i>	<i>3 723</i>	<i>3 423</i>	<i>4 304</i>	<i>4 520</i>	<i>3 371</i>	<i>4 432</i>

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

(a) From September quarter 1969 to June quarter 2005, only a length-of-quarter adjustment has been applied to this component. From September quarter 2005, this component is seasonally adjusted using seasonal factors derived from the corresponding chain volume measures series. See paragraph 12 of the Explanatory Notes.

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

(c) This component is not seasonally adjusted.

GOODS DEBITS(a): Seasonally Adjusted

	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-55 308	-57 010	-60 367	-63 425	-62 647	-64 947
<i>General Merchandise</i>	<i>-54 260</i>	<i>-55 861</i>	<i>-58 687</i>	<i>-61 348</i>	<i>-61 139</i>	<i>-63 504</i>
Consumption goods	-15 780	-15 318	-16 259	-16 483	-16 760	-16 904
Food and beverages, mainly for consumption	-2 175	-2 297	-2 375	-2 458	-2 427	-2 466
Household electrical items	-1 159	-1 157	-1 140	-1 110	-1 135	-1 077
Non-industrial transport equipment	-4 095	-3 332	-4 062	-4 151	-4 540	-4 678
Textiles, clothing and footwear	-2 064	-2 175	-2 153	-2 125	-2 147	-2 281
Toys, books and leisure goods	-1 051	-1 029	-1 084	-1 119	-1 092	-999
Consumption goods n.e.s.	-5 236	-5 329	-5 446	-5 520	-5 418	-5 403
Capital goods	-13 588	-13 630	-15 728	-17 230	-17 383	-18 757
Machinery and industrial equipment	-3 991	-4 143	-4 620	-4 777	-5 252	-5 722
ADP equipment	-1 911	-1 949	-1 966	-2 156	-1 964	-2 114
Telecommunications equipment	-1 774	-1 659	-1 741	-2 119	-1 954	-1 961
Civil aircraft and confidentialised items(b)(c)	-1 409	-1 409	-1 337	-2 053	-1 177	-1 462
Industrial transport equipment n.e.s.	-1 823	-1 576	-2 036	-1 970	-2 384	-2 779
Capital goods n.e.s.	-2 679	-2 894	-4 028	-4 156	-4 651	-4 717
Intermediate and other merchandise goods	-24 892	-26 912	-26 700	-27 635	-26 996	-27 843
Food and beverages, mainly for industry	-304	-352	-297	-330	-334	-286
Primary industrial supplies n.e.s.(d)	-413	-528	-434	-455	-360	-411
Fuels and lubricants(b)	-8 189	-9 658	-9 002	-9 805	-9 822	-9 699
Parts for transport equipment	-2 262	-2 384	-2 453	-2 574	-2 476	-2 755
Parts for ADP equipment	-215	-206	-192	-179	-157	-167
Other parts for capital goods	-3 501	-3 636	-3 515	-3 419	-3 475	-3 640
Organic and inorganic chemicals	-1 148	-1 071	-1 177	-1 089	-1 080	-1 144
Paper and paperboard	-572	-550	-559	-529	-529	-546
Textile yarn and fabrics	-279	-292	-277	-284	-271	-270
Iron and steel	-855	-991	-850	-913	-1 046	-1 179
Plastics(d)	-710	-751	-733	-792	-761	-743
Processed industrial supplies n.e.s.	-5 770	-5 758	-6 316	-6 294	-5 874	-6 270
Other merchandise goods(c)(e)	-236	-263	-410	-474	-285	-201
Goods procured in ports by carriers(b)	-438	-473	-484	-497	-526	-533
Non-monetary gold(b)	-1 048	-1 149	-1 680	-2 077	-1 508	-1 443

(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.

	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	49 832	50 893	52 706	54 302	53 539	55 039
<i>General Merchandise</i>	<i>46 458</i>	<i>47 889</i>	<i>49 369</i>	<i>50 862</i>	<i>50 893</i>	<i>51 587</i>
Rural goods	6 760	7 198	7 542	7 900	7 695	8 225
Meat and meat preparations	1 618	1 578	1 678	1 664	1 649	1 623
Cereal grains and cereal preparations	1 592	1 827	1 935	2 319	2 242	2 373
Wool and sheepskins	613	558	555	513	521	546
Other rural	2 938	3 236	3 375	3 404	3 283	3 683
Non-rural goods	39 698	40 691	41 827	42 962	43 198	43 362
Metal ores and minerals(b)	13 566	14 115	15 057	15 887	15 190	16 103
Coal, coke and briquettes(c)	8 179	8 234	8 698	9 286	9 950	8 924
Other mineral fuels(b)(d)	4 725	4 966	4 530	4 471	4 544	4 643
Metals (excl. non-monetary gold)(d)	3 145	3 003	3 040	3 093	3 056	3 031
Machinery	2 213	2 284	2 326	2 435	2 378	2 384
Transport equipment	1 065	1 155	1 050	1 000	1 266	1 142
Other manufactures	4 063	4 031	4 200	4 019	4 108	4 219
Other non-rural (incl. sugar and beverages)	2 390	2 567	2 584	2 442	2 367	2 576
Beverages	514	517	499	490	487	491
Sugar, sugar preparations & honey	232	172	504	463	np	np
Other(e)	1 645	1 878	1 581	1 489	np	np
Goods procured in ports by carriers(d)	351	337	341	329	339	340
<i>Net exports of goods under merchanting(e)</i>	<i>48</i>	<i>4</i>	<i>-5</i>	<i>79</i>	<i>55</i>	<i>52</i>
<i>Non-monetary gold(e)</i>	<i>3 327</i>	<i>3 000</i>	<i>3 342</i>	<i>3 360</i>	<i>2 591</i>	<i>3 400</i>

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

(a) Reference year for chain volume measures is 2009–10. See paragraph 17 of the Explanatory Notes.

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

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

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

(e) This component is not seasonally adjusted.

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

	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-56 884	-58 286	-62 270	-63 440	-63 682	-64 782
<i>General Merchandise</i>	<i>-55 945</i>	<i>-57 290</i>	<i>-60 995</i>	<i>-61 914</i>	<i>-62 528</i>	<i>-63 674</i>
Consumption goods	-16 552	-16 277	-17 306	-17 257	-18 032	-17 719
Food and beverages, mainly for consumption	-2 268	-2 389	-2 455	-2 491	-2 474	-2 453
Household electrical items	-1 351	-1 427	-1 408	-1 370	-1 403	-1 330
Non-industrial transport equipment	-4 260	-3 466	-4 257	-4 378	-4 865	-4 937
Textiles, clothing and footwear	-2 098	-2 274	-2 141	-2 003	-2 075	-2 150
Toys, books and leisure goods	-1 145	-1 149	-1 216	-1 247	-1 221	-1 082
Consumption goods n.e.s.	-5 429	-5 573	-5 829	-5 768	-5 993	-5 766
Capital goods	-14 860	-15 525	-17 840	-19 117	-19 514	-20 711
Machinery and industrial equipment	-4 232	-4 511	-4 976	-4 985	-5 540	-5 998
ADP equipment	-2 307	-2 540	-2 581	-2 772	-2 661	-2 744
Telecommunications equipment	-1 963	-1 908	-2 052	-2 389	-2 298	-2 265
Civil aircraft and confidentialised items(c)(d)	-1 551	-1 622	-1 533	-2 238	-1 302	-1 549
Industrial transport equipment n.e.s.	-1 860	-1 631	-2 114	-2 063	-2 402	-2 860
Capital goods n.e.s.	-2 948	-3 314	-4 585	-4 670	-5 311	-5 295
Intermediate and other merchandise goods	-24 532	-25 487	-25 849	-25 540	-24 983	-25 244
Food and beverages, mainly for industry	-282	-303	-264	-295	-319	-275
Primary industrial supplies n.e.s.(e)	-379	-486	-417	-444	-378	-401
Fuels and lubricants(f)	-7 196	-7 486	-7 499	-7 260	-7 352	-6 939
Parts for transport equipment	-2 316	-2 474	-2 539	-2 613	-2 503	-2 756
Parts for ADP equipment	-253	-258	-244	-222	-203	-210
Other parts for capital goods	-3 766	-4 049	-3 883	-3 684	-3 797	-3 906
Organic and inorganic chemicals	-1 267	-1 130	-1 137	-1 084	-1 004	-1 018
Paper and paperboard	-621	-612	-610	-569	-594	-599
Textile yarn and fabrics	-274	-279	-252	-245	-235	-236
Iron and steel	-826	-934	-807	-859	-1 013	-1 163
Plastics(e)	-780	-813	-822	-881	-882	-826
Processed industrial supplies n.e.s.	-5 952	-5 966	-6 519	-6 485	-5 962	-6 263
Other merchandise goods(d)(g)	-239	-264	-411	-464	-282	-194
Goods procured in ports by carriers(c)	-381	-433	-444	-436	-457	-459
<i>Non-monetary gold(c)</i>	<i>-939</i>	<i>-997</i>	<i>-1 275</i>	<i>-1 527</i>	<i>-1 154</i>	<i>-1 109</i>

- (a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.
- (b) Reference year for chain volume measures is 2009–10. See paragraph 17 of the Explanatory Notes.
- (c) This component is not seasonally adjusted.
- (d) From September quarter 2008, commodities subject to a 'no commodity details' or 'no value details' restriction are included in Civil aircraft and confidentialised items. For earlier periods, commodities subject to a 'no commodity details' or 'no value details' restriction are included in Other merchandise goods.

- (e) In using these seasonally adjusted series, care should be exercised because of the difficulties associated with reliably estimating the seasonal pattern.
- (f) From September quarter 2005, this chain volume measures series is independently seasonally adjusted to the corresponding current price value. See paragraph 12 of the Explanatory Notes.
- (g) From September quarter 1981, this component is not seasonally adjusted.

	ORIGINAL			SEASONALLY ADJUSTED(c)					
	2009–10	2010–11	2011–12	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	index	index	index	index	index	index	index	index	index
GOODS CREDITS	100.0	120.6	123.3	122.8	127.2	129.8	125.9	117.5	119.5
<i>General Merchandise</i>	<i>100.0</i>	<i>121.2</i>	<i>122.9</i>	<i>123.6</i>	<i>128.0</i>	<i>129.9</i>	<i>125.3</i>	<i>116.8</i>	<i>118.7</i>
Rural goods	100.0	110.7	110.6	113.9	117.4	115.1	113.2	105.6	107.9
Meat and meat preparations	100.0	107.2	107.8	110.9	110.0	105.9	109.0	105.3	108.8
Cereal grains and cereal preparations	100.0	109.2	102.2	115.9	116.0	111.1	105.4	95.3	99.2
Wool and sheepskins	100.0	128.1	146.3	137.0	151.7	153.3	150.9	143.6	138.8
Other rural	100.0	109.9	111.9	109.7	115.9	115.6	114.9	106.7	108.5
Non-rural goods	100.0	122.9	125.1	125.2	129.9	132.5	127.6	118.8	120.8
Metal ores and minerals	100.0	143.8	137.8	148.0	152.2	153.6	137.9	127.2	131.9
Coal, coke and briquettes	100.0	125.0	130.9	119.7	138.4	142.8	140.2	122.4	118.2
Other mineral fuels	100.0	117.8	142.2	125.6	130.3	133.5	144.1	142.4	146.7
Metals (excl. non-monetary gold)	100.0	105.1	96.0	112.0	103.1	101.9	95.1	93.0	93.6
Machinery	100.0	95.6	92.9	95.6	91.8	92.3	91.5	92.3	94.0
Transport equipment	100.0	94.0	94.1	95.2	91.4	93.2	94.5	93.2	95.1
Other manufactures	100.0	99.6	102.3	100.4	99.9	101.8	101.8	101.3	103.1
Other non-rural (incl. sugar and beverages)	100.0	108.9	111.6	115.7	109.1	113.2	115.6	108.2	109.4
Beverages	100.0	101.6	105.7	103.3	100.1	103.3	105.5	106.4	107.5
Sugar, sugar preparations & honey	100.0	96.7	np	109.3	101.6	107.0	115.5	np	np
Other	100.0	113.8	np	120.5	112.2	118.3	119.0	np	np
Goods procured in ports by carriers	100.0	111.6	123.4	114.3	125.0	120.5	123.0	122.6	127.3
<i>Net exports of goods under merchanting</i>	<i>100.0</i>	<i>133.7</i>	<i>123.1</i>	<i>141.0</i>	<i>143.5</i>	<i>145.7</i>	<i>132.2</i>	<i>117.0</i>	<i>122.8</i>
<i>Non-monetary gold</i>	<i>100.0</i>	<i>111.7</i>	<i>131.0</i>	<i>111.9</i>	<i>114.1</i>	<i>128.8</i>	<i>134.5</i>	<i>130.1</i>	<i>130.3</i>

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

(a) Reference year for price indexes is 2009–10. See paragraph 19 of the Explanatory Notes.

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

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

	ORIGINAL			SEASONALLY ADJUSTED(c)					
	2009-10	2010-11	2011-12	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	index	index	index	index	index	index	index	index	index
GOODS DEBITS	100.0	97.8	99.0	97.2	97.8	96.9	100.0	98.4	100.3
<i>General Merchandise</i>	<i>100.0</i>	<i>97.5</i>	<i>98.3</i>	<i>97.0</i>	<i>97.5</i>	<i>96.2</i>	<i>99.1</i>	<i>97.8</i>	<i>99.7</i>
Consumption goods	100.0	96.3	94.5	95.3	94.1	93.9	95.5	92.9	95.4
Food and beverages, mainly for consumption	100.0	96.7	98.5	95.9	96.1	96.7	98.7	98.1	100.5
Household electrical items	100.0	86.5	81.0	85.8	81.1	81.0	81.0	80.9	81.0
Non-industrial transport equipment	100.0	96.8	94.6	96.1	96.1	95.4	94.8	93.3	94.8
Textiles, clothing and footwear	100.0	98.8	104.1	98.4	95.7	100.6	106.1	103.4	106.1
Toys, books and leisure goods	100.0	94.4	90.3	91.8	89.5	89.1	89.8	89.4	92.3
Consumption goods n.e.s.	100.0	97.7	93.4	96.4	95.6	93.4	95.7	90.4	93.7
Capital goods	100.0	92.3	89.6	91.4	87.8	88.2	90.1	89.1	90.6
Machinery and industrial equipment	100.0	95.2	94.6	94.3	91.9	92.9	95.8	94.8	95.4
ADP equipment	100.0	84.5	76.4	82.8	76.7	76.2	77.8	73.8	77.0
Telecommunications equipment	100.0	92.0	86.8	90.4	87.0	84.9	88.7	85.0	86.6
Civil aircraft and confidentialised items(d)	100.0	91.9	91.1	90.8	86.8	87.2	91.7	90.4	94.4
Industrial transport equipment n.e.s.	100.0	98.5	97.0	98.0	96.6	96.3	95.5	99.2	97.2
Capital goods n.e.s.	100.0	90.8	88.5	90.9	87.3	87.9	89.0	87.6	89.1
Intermediate and other merchandise goods	100.0	101.3	107.5	101.5	105.6	103.3	108.2	108.1	110.3
Food and beverages, mainly for industry	100.0	108.3	108.6	107.9	116.0	112.7	111.8	104.8	104.2
Primary industrial supplies n.e.s.	100.0	105.2	102.3	108.9	108.7	104.0	102.6	95.4	102.4
Fuels and lubricants	100.0	111.4	131.9	113.8	129.0	120.0	135.1	133.6	139.8
Parts for transport equipment	100.0	98.5	98.6	97.6	96.4	96.6	98.5	98.9	100.0
Parts for ADP equipment	100.0	87.4	79.0	85.1	79.7	78.5	80.7	77.2	79.4
Other parts for capital goods	100.0	93.7	92.1	93.0	89.8	90.5	92.8	91.5	93.2
Organic and inorganic chemicals	100.0	93.4	105.6	90.6	94.7	103.5	100.5	107.5	112.4
Paper and paperboard	100.0	94.2	91.5	92.1	89.9	91.7	93.0	89.1	91.2
Textile yarn and fabrics	100.0	104.1	114.1	101.8	104.8	109.9	116.0	115.4	114.5
Iron and steel	100.0	105.6	103.5	103.5	106.1	105.3	106.3	103.2	101.4
Plastics	100.0	94.2	88.9	91.0	92.3	89.2	89.9	86.2	90.0
Processed industrial supplies n.e.s.	100.0	97.1	98.2	96.9	96.5	96.9	97.1	98.5	100.1
Other merchandise goods(d)	100.0	99.8	101.3	98.9	99.7	99.7	102.2	101.0	103.3
Goods procured in ports by carriers	100.0	106.1	113.5	114.9	109.3	108.9	113.9	115.1	116.1
<i>Non-monetary gold</i>	<i>100.0</i>	<i>112.1</i>	<i>132.4</i>	<i>111.6</i>	<i>115.3</i>	<i>131.8</i>	<i>136.0</i>	<i>130.7</i>	<i>130.2</i>

(a) Reference year for price indexes is 2009-10. See paragraph 19 of the Explanatory Notes.

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

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

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

	2009-10	2010-11	2011-12	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	52 011	50 859	50 803	12 351	12 452	12 549	12 761	12 772	12 721
Manufacturing services on physical inputs owned by others	48	33	21	7	8	7	4	6	4
Maintenance and repair services n.i.e.	57	49	47	8	9	14	9	10	14
Transport	6 189	6 330	6 400	1 601	1 433	1 610	1 603	1 694	1 493
Passenger(b)	2 610	2 714	2 602	761	544	617	714	754	517
Freight	436	394	389	96	98	94	102	91	102
Other	2 188	2 253	2 290	541	547	578	565	571	576
Postal and courier services(c)	955	969	1 119	203	244	321	222	278	298
Travel	32 918	31 230	30 623	7 642	7 519	7 650	7 710	7 728	7 535
Business	2 808	3 276	3 918	900	862	910	904	1 055	1 049
Personal	30 110	27 954	26 705	6 742	6 657	6 740	6 806	6 673	6 486
Education-related	17 995	16 015	14 711	3 584	4 092	4 006	3 468	3 369	3 868
Other services(d)	12 115	11 939	11 994	3 158	2 565	2 734	3 338	3 304	2 618
Construction	128	68	85	20	10	29	15	22	19
Insurance and pension services	337	348	434	80	110	111	104	96	123
Financial services	1 070	1 071	1 437	275	307	366	381	352	338
Charges for the use of intellectual property n.i.e.	986	980	853	196	293	199	204	197	253
Telecommunications, computer and information services	1 743	1 713	1 599	427	413	418	428	364	389
Telecommunication services	233	153	126	35	33	33	37	29	27
Computer and information services	1 510	1 560	1 473	392	380	385	391	335	362
Computer services	1 228	1 310	1 235	341	316	319	330	285	301
Information services	39	80	65	13	15	14	17	14	20
Other services	243	170	173	38	49	52	44	36	41
Other business services	6 911	7 368	7 609	1 616	1 947	1 715	1 910	1 866	2 118
Research and development services	525	537	497	108	129	120	148	106	123
Professional and management consulting services	3 109	3 117	3 597	739	791	807	920	888	982
Legal, accounting, management consulting, public relations and other professional services	2 765	2 765	3 208	647	710	713	798	798	899
Advertising, market research and public opinion polling	344	352	389	92	81	94	122	90	83
Technical, trade-related and other business services	3 277	3 714	3 515	769	1 027	788	842	872	1 013
Architectural, engineering and other technical services	1 678	1 932	2 022	424	562	460	473	507	582
Waste treatment and de-pollution, agricultural and mining services	240	307	178	36	56	21	23	63	71
Operational leasing services	388	236	256	54	57	63	65	66	62
Trade-related commission services	525	807	717	162	232	162	186	160	209
Other business services n.i.e.	446	432	342	93	120	82	95	76	89
Personal, cultural and recreational services	772	817	843	263	187	220	183	221	219
Audiovisual and related services	140	164	172	71	32	58	33	48	33
Other personal, cultural and recreational services	632	653	671	192	155	162	150	173	186
Government goods and services n.i.e.	852	852	852	216	216	210	210	216	216
MEMORANDUM ITEMS:									
Gross inward insurance premiums receivable	775	911	1 169	200	282	284	278	264	343
Gross inward insurance claims payable	-519	-623	-800	-138	-190	-191	-188	-181	-240
Tourism related services(e)	35 528	33 944	33 225	8 403	8 063	8 267	8 424	8 482	8 052

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

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

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

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

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

SERVICES DEBITS (a)(b): Original

	2009-10	2010-11	2011-12	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-53 388	-57 163	-60 126	-13 538	-14 184	-15 671	-15 371	-14 305	-14 779
Manufacturing services on physical inputs owned by others	—	-1	—	—	-1	—	—	—	—
Maintenance and repair services n.i.e.	-294	-342	-379	-73	-153	-79	-107	-85	-108
Transport	-13 727	-14 750	-16 037	-3 396	-3 598	-4 070	-4 102	-3 924	-3 941
Passenger(c)	-5 118	-6 103	-6 622	-1 424	-1 549	-1 688	-1 728	-1 632	-1 574
Freight	-8 142	-8 245	-8 948	-1 880	-1 961	-2 243	-2 272	-2 176	-2 257
Other	-309	-288	-350	-73	-71	-79	-90	-93	-88
Postal and courier services(d)	-158	-114	-117	-19	-17	-60	-12	-23	-22
Travel	-23 285	-25 217	-25 909	-5 901	-6 328	-7 042	-6 492	-6 156	-6 219
Business	-2 949	-2 825	-2 932	-722	-682	-699	-696	-796	-741
Personal	-20 336	-22 392	-22 977	-5 179	-5 646	-6 343	-5 796	-5 360	-5 478
Education-related	-878	-914	-953	-226	-182	-314	-188	-262	-189
Other services(e)	-19 458	-21 478	-22 024	-4 953	-5 464	-6 029	-5 608	-5 098	-5 289
Construction	—	—	—	—	—	—	—	—	—
Insurance and pension services	-559	-558	-698	-140	-147	-170	-165	-176	-187
Financial services	-654	-658	-868	-161	-148	-220	-330	-168	-150
Charges for the use of intellectual property n.i.e.	-3 587	-3 861	-3 931	-962	-983	-1 015	-1 007	-918	-991
Telecommunications, computer and information services	-1 991	-2 013	-1 808	-485	-467	-501	-449	-414	-444
Telecommunication services	-480	-393	-245	-109	-70	-74	-66	-60	-45
Computer and information services	-1 511	-1 620	-1 563	-376	-397	-427	-383	-354	-399
Computer services	-1 252	-1 336	-1 325	-311	-326	-370	-325	-296	-334
Information services	-28	-76	-64	-17	-19	-14	-15	-16	-19
Other services	-231	-208	-174	-48	-52	-43	-43	-42	-46
Other business services	-7 090	-7 402	-7 949	-1 759	-1 778	-1 991	-2 062	-1 783	-2 113
Research and development services	-238	-231	-229	-48	-71	-41	-53	-61	-74
Professional and management consulting services	-2 702	-2 602	-2 999	-611	-636	-644	-752	-747	-856
Legal, accounting, management consulting, public relations and other professional services	-2 537	-2 408	-2 666	-563	-585	-620	-715	-617	-714
Advertising, market research and public opinion polling	-165	-194	-333	-48	-51	-24	-37	-130	-142
Technical, trade-related and other business services	-4 150	-4 569	-4 721	-1 100	-1 071	-1 306	-1 257	-975	-1 183
Architectural, engineering and other technical services	-1 900	-2 522	-2 529	-664	-563	-683	-683	-519	-644
Waste treatment and de-pollution, agricultural and mining services	-531	-543	-633	-73	-120	-153	-182	-130	-168
Operational leasing services	-628	-528	-630	-122	-139	-157	-149	-150	-174
Trade-related commission services	-197	-277	-198	-80	-87	-62	-50	-40	-46
Other business services n.i.e.	-894	-699	-731	-161	-162	-251	-193	-136	-151
Personal, cultural and recreational services	-1 313	-1 473	-1 659	-439	-359	-361	-435	-459	-404
Audiovisual and related services	-1 106	-1 201	-1 331	-336	-303	-312	-347	-335	-337
Other personal, cultural and recreational services	-207	-272	-328	-103	-56	-49	-88	-124	-67
Government goods and services n.i.e.	-888	-888	-888	-222	-222	-222	-222	-222	-222
MEMORANDUM ITEMS:									
Gross outward insurance premiums payable	-1 055	-1 087	-1 279	-284	-289	-299	-300	-337	-343
Gross outward insurance claims receivable	675	713	874	187	193	202	206	232	234
Tourism related services(f)	-28 403	-31 320	-32 531	-7 325	-7 877	-8 730	-8 220	-7 788	-7 793

— nil or rounded to zero (including null cells)

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

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

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

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

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

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

	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m

SEASONALLY ADJUSTED

	12 372	12 688	12 513	12 551	12 736	12 937
Services Credits						
Manufacturing services on physical inputs owned by others(b)	7	8	7	4	6	4
Maintenance and repair services n.i.e.(b)	8	9	14	9	10	14
Transport	1 552	1 563	1 563	1 567	1 648	1 622
Passenger(c)	664	655	650	667	650	626
Freight(d)	101	90	95	105	96	93
Other	560	558	560	554	591	587
Postal and courier services(e)	226	260	259	241	310	316
Travel	7 540	7 723	7 606	7 668	7 551	7 734
Other services	3 265	3 385	3 323	3 303	3 521	3 564
Services Debits	-14 302	-14 506	-14 982	-14 952	-14 991	-15 121
Manufacturing services on physical inputs owned by others(b)	—	-1	—	—	—	—
Maintenance and repair services n.i.e.(b)	-73	-153	-79	-107	-85	-108
Transport	-3 596	-3 728	-3 903	-3 922	-4 105	-4 088
Passenger(c)	-1 515	-1 571	-1 615	-1 677	-1 709	-1 605
Freight	-1 983	-2 062	-2 178	-2 135	-2 273	-2 362
Other(b)	-73	-71	-79	-90	-93	-88
Postal and courier services(e)(d)	-25	-24	-31	-20	-30	-33
Travel	-6 331	-6 572	-6 441	-6 423	-6 522	-6 461
Other services(d)	-4 302	-4 052	-4 560	-4 500	-4 278	-4 464
MEMORANDUM ITEMS:						
Tourism related services credits(f)	8 204	8 378	8 256	8 335	8 200	8 359
Tourism related services debits(f)	-7 846	-8 143	-8 056	-8 101	-8 232	-8 066

TREND ESTIMATES

	12 583	12 519	12 539	12 615	12 727	12 883
Services Credits						
Manufacturing services on physical inputs owned by others	8	7	6	6	5	4
Maintenance and repair services n.i.e.	12	10	10	11	11	12
Transport	1 562	1 549	1 566	1 589	1 616	1 632
Passenger(c)	669	655	657	656	648	635
Freight	95	95	97	99	98	95
Other	558	555	559	566	579	590
Postal and courier services(e)	240	245	253	269	291	312
Travel	7 683	7 629	7 627	7 629	7 632	7 672
Other services	3 318	3 324	3 330	3 380	3 463	3 562
Services Debits	-14 369	-14 589	-14 829	-14 972	-15 039	-15 078
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-91	-110	-108	-97	-94	-102
Transport	-3 647	-3 719	-3 857	-3 969	-4 052	-4 114
Passenger(c)	-1 541	-1 568	-1 626	-1 666	-1 671	-1 653
Freight	-2 008	-2 053	-2 125	-2 190	-2 261	-2 339
Other	-71	-74	-80	-87	-91	-91
Postal and courier services(e)	-26	-25	-26	-26	-28	-31
Travel	-6 385	-6 463	-6 483	-6 469	-6 468	-6 488
Other services	-4 246	-4 296	-4 381	-4 436	-4 425	-4 374
MEMORANDUM ITEMS:						
Tourism related services credits(f)	8 352	8 284	8 284	8 285	8 280	8 307
Tourism related services debits(f)	-7 926	-8 031	-8 109	-8 135	-8 140	-8 142

— nil or rounded to zero (including null cells)

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

(b) This component is not seasonally adjusted.

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

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

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

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

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

	2009-10	2010-11	2011-12	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
Services Credits	52 011	49 843	48 607	12 093	12 053	12 051	12 225	12 235	12 095
Manufacturing services on physical inputs owned by others	48	32	20	7	8	7	4	6	4
Maintenance and repair services n.i.e.	57	48	45	8	9	13	9	10	13
Transport	6 189	6 213	6 174	1 571	1 402	1 554	1 545	1 645	1 430
Passenger(b)	2 610	2 676	2 545	751	539	597	693	746	509
Freight	436	399	384	98	98	95	102	92	96
Other	2 188	2 190	2 177	524	529	554	539	542	543
Postal and courier services(c)	955	948	1 067	198	237	309	212	264	282
Travel	32 918	30 603	29 295	7 490	7 262	7 330	7 386	7 403	7 176
Other services	12 799	12 947	13 073	3 018	3 373	3 147	3 281	3 171	3 473
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
Services Credits	..	..	..	12 103	12 280	12 022	12 035	12 209	12 322
Manufacturing services on physical inputs owned by others(d)	..	..	..	7	8	7	4	6	4
Maintenance and repair services n.i.e.(d)	..	..	..	8	9	13	9	10	13
Transport	..	..	..	1 523	1 531	1 511	1 512	1 598	1 557
Passenger(b)	..	..	..	654	649	630	650	646	620
Freight(e)	..	..	..	103	89	95	105	97	87
Other	..	..	..	544	540	537	528	562	553
Postal and courier services(c)	..	..	..	221	253	249	229	293	297
Travel	..	..	..	7 377	7 452	7 290	7 355	7 247	7 381
Other services	..	..	..	3 189	3 280	3 201	3 156	3 349	3 367
IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)									
Services Credits	100.0	102.0	104.5	102.1	103.3	104.1	104.4	104.4	105.2
Manufacturing services on physical inputs owned by others	100.0	102.3	104.8	102.7	103.2	103.9	104.8	105.3	105.8
Maintenance and repair services n.i.e.	100.0	102.1	104.9	102.7	103.1	103.8	104.8	105.3	105.8
Transport	100.0	101.9	103.7	101.9	102.2	103.6	103.7	103.0	104.4
Passenger(b)	100.0	101.4	102.2	101.3	101.0	103.4	103.0	101.0	101.5
Freight	100.0	98.9	101.3	98.1	100.4	99.4	100.4	98.9	106.5
Other	100.0	102.9	105.2	103.2	103.5	104.4	104.9	105.3	106.1
Postal and courier services(c)	100.0	102.2	104.8	102.6	103.1	103.8	104.7	105.2	105.7
Travel	100.0	102.1	104.5	102.0	103.5	104.4	104.4	104.4	105.0
Other services	100.0	102.1	104.9	102.5	103.3	103.8	104.7	105.1	105.8
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
Services Credits	..	..	..	102.2	103.3	104.1	104.3	104.3	105.0
Manufacturing services on physical inputs owned by others(d)	..	..	..	102.7	103.2	103.9	104.8	105.3	105.8
Maintenance and repair services n.i.e.(d)	..	..	..	102.7	103.1	103.8	104.8	105.3	105.8
Transport	..	..	..	101.9	102.1	103.5	103.7	103.1	104.2
Passenger(b)	..	..	..	101.5	100.9	103.2	102.7	100.6	101.0
Freight(e)	..	..	..	97.8	100.7	99.6	100.0	98.6	106.5
Other	..	..	..	102.9	103.4	104.3	104.9	105.2	106.2
Postal and courier services(c)	..	..	..	102.0	102.8	104.1	105.3	105.8	106.5
Travel	..	..	..	102.2	103.6	104.3	104.3	104.2	104.8
Other services	..	..	..	102.4	103.2	103.8	104.7	105.1	105.8

.. not applicable

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

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

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

(d) This component is not seasonally adjusted.

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

	2009-10	2010-11	2011-12	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
Services Debits	-53 388	-60 850	-64 945	-14 589	-15 590	-16 939	-16 390	-15 791	-15 825
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-294	-374	-415	-80	-172	-87	-116	-96	-116
Transport	-13 727	-15 030	-16 263	-3 490	-3 698	-4 106	-4 105	-4 033	-4 019
Passenger(c)	-5 118	-6 157	-6 746	-1 446	-1 593	-1 654	-1 722	-1 713	-1 656
Freight	-8 142	-8 457	-9 025	-1 948	-2 012	-2 305	-2 279	-2 195	-2 246
Other	-309	-293	-360	-75	-74	-79	-91	-98	-92
Postal and courier services(d)	-158	-123	-132	-21	-20	-68	-13	-27	-24
Travel	-23 285	-27 167	-28 679	-6 443	-7 087	-7 773	-7 105	-6 980	-6 822
Other services	-16 082	-18 280	-19 588	-4 576	-4 633	-4 972	-5 064	-4 682	-4 869
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
Services Debits	..	..	..	-15 389	-15 927	-16 194	-15 963	-16 571	-16 214
Manufacturing services on physical inputs owned by others(e)	..	..	..	—	—	—	—	—	—
Maintenance and repair services n.i.e.(e)	..	..	..	-80	-172	-87	-116	-96	-116
Transport	..	..	..	-3 698	-3 836	-3 938	-3 929	-4 224	-4 171
Passenger(c)	..	..	..	-1 536	-1 614	-1 583	-1 673	-1 797	-1 692
Freight	..	..	..	-2 057	-2 119	-2 240	-2 142	-2 293	-2 349
Other(e)	..	..	..	-75	-74	-79	-91	-98	-92
Postal and courier services(d)(f)	..	..	..	-30	-29	-37	-23	-35	-37
Travel	..	..	..	-6 889	-7 346	-7 110	-7 042	-7 416	-7 112
Other services(f)	..	..	..	-4 722	-4 573	-5 059	-4 877	-4 836	-4 815
IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)									
Services Debits	100.0	93.9	92.6	92.8	91.0	92.5	93.8	90.6	93.4
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	100.0	91.5	91.3	91.5	89.0	90.5	92.6	88.7	92.9
Transport	100.0	98.1	98.6	97.3	97.3	99.1	99.9	97.3	98.1
Passenger(c)	100.0	99.1	98.2	98.5	97.2	102.0	100.4	95.3	95.0
Freight	100.0	97.5	99.1	96.5	97.5	97.3	99.7	99.1	100.5
Other	100.0	98.2	97.2	97.4	96.0	100.3	99.2	94.6	95.2
Postal and courier services(d)	100.0	92.7	88.5	89.3	86.8	88.3	90.3	86.5	90.6
Travel	100.0	92.8	90.3	91.6	89.3	90.6	91.4	88.2	91.2
Other services	100.0	92.2	90.9	91.1	88.6	90.1	92.2	88.4	92.6
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
Services Debits	..	..	..	92.9	91.1	92.5	93.7	90.5	93.3
Manufacturing services on physical inputs owned by others(e)	..	..	..	—	—	—	—	—	—
Maintenance and repair services n.i.e.(e)	..	..	..	91.5	89.0	90.5	92.6	88.7	92.9
Transport	..	..	..	97.2	97.2	99.1	99.8	97.2	98.0
Passenger(c)	..	..	..	98.7	97.3	102.0	100.2	95.1	94.8
Freight	..	..	..	96.4	97.3	97.3	99.7	99.1	100.5
Other(e)	..	..	..	97.6	96.3	100.5	99.4	94.8	95.4
Postal and courier services(d)(f)	..	..	..	83.4	81.5	84.0	88.0	85.6	88.1
Travel	..	..	..	91.9	89.5	90.6	91.2	87.9	90.9
Other services(f)	..	..	..	91.1	88.6	90.1	92.3	88.5	92.7
..	not applicable			(c)	Passenger transport services includes agency fees and commissions for air transport.				
—	nil or rounded to zero (including null cells)			(d)	Postal and courier services includes indirect commissions for sea transport.				
(a)	For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.			(e)	This component is not seasonally adjusted.				
(b)	Reference year for chain volume measures and price indexes is 2009-10. See paragraphs 17 and 19 of the Explanatory Notes.			(f)	In using these seasonally adjusted series, care should be exercised because of the difficulties associated with reliably estimating the seasonal pattern.				

	2009-10	2010-11	2011-12	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
PRIMARY INCOME CREDITS	34 285	40 323	39 709	9 513	10 474	10 455	10 594	9 589	9 071
<i>Compensation of employees</i>	1 704	1 794	1 821	571	411	427	408	572	414
<i>Investment income</i>	32 581	38 529	37 888	8 942	10 063	10 028	10 186	9 017	8 657
Direct investment assets	12 753	17 891	17 527	3 759	4 685	4 719	4 933	4 070	3 806
Income on equity and investment fund shares	11 968	16 852	16 179	3 487	4 369	4 436	4 587	3 695	3 461
Dividends and withdrawals from income of quasicorporations	4 147	4 042	4 559	899	1 435	1 521	866	771	1 400
Direct investor in direct investment enterprises	4 147	4 042	4 559	899	1 435	1 521	866	771	1 400
Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—	—	—	—
Between fellow enterprises	—	—	—	—	—	—	—	—	—
Reinvested earnings	7 821	12 810	11 620	2 588	2 934	2 914	3 721	2 923	2 062
Interest	785	1 039	1 348	272	316	283	346	375	345
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	17	25	19	4	3	5	6	5	3
Portfolio investment assets	17 915	18 723	18 188	4 682	4 877	4 764	4 688	4 421	4 315
Investment income on equity and investment fund shares	8 482	8 720	9 839	2 087	2 413	2 528	2 447	2 369	2 494
Dividends on equity excluding investment fund shares	—	—	6	—	—	—	1	4	1
Investment income attributable to investment fund shareholders	8 482	8 720	9 833	2 087	2 413	2 528	2 446	2 365	2 493
Dividends	5 624	6 914	5 481	1 496	2 046	1 402	1 096	1 143	1 840
Reinvested earnings	2 858	1 806	4 352	591	367	1 126	1 350	1 223	653
Interest	9 434	10 002	8 349	2 595	2 465	2 235	2 241	2 052	1 821
Short-term	26	106	20	34	14	5	9	3	3
Long-term	9 407	9 896	8 329	2 561	2 451	2 230	2 231	2 049	1 818
Other investment assets	1 490	1 562	1 869	405	413	460	485	455	470
Withdrawals from income of quasicorporations	np	np	np	np	np	np	np	np	np
Interest	1 328	1 317	1 624	342	349	393	424	396	410
Investment income attributable to policyholders in insurance, pension schemes and standardised guarantee schemes	np	np	np	np	np	np	np	np	np
Reserve assets	422	354	304	95	87	86	81	71	66
Income on equity and investment fund shares	—	—	—	—	—	—	—	—	—
Interest	422	354	304	95	87	86	81	71	66

— nil or rounded to zero (including null cells)

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

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

	2009-10	2010-11	2011-12	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
PRIMARY INCOME DEBITS	-84 612	-93 738	-84 294	-22 704	-22 691	-23 293	-22 105	-20 490	-18 405
<i>Compensation of employees</i>	-3 239	-3 330	-3 575	-887	-847	-872	-866	-981	-856
<i>Investment income</i>	-81 373	-90 408	-80 719	-21 817	-21 844	-22 421	-21 239	-19 509	-17 549
Direct investment liabilities	-35 430	-43 496	-38 428	-9 386	-11 046	-11 018	-10 527	-8 740	-8 143
Income on equity and investment fund shares	-31 237	-38 331	-32 965	-7 970	-9 696	-9 610	-9 160	-7 511	-6 684
Dividends and withdrawals from income of quasicorporations	-7 659	-7 749	-10 185	-2 977	-1 486	-2 645	-2 445	-2 363	-2 732
Direct investor in direct investment enterprises	np	np	np	-2 977	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	—	np	np	np	np	np
Between fellow enterprises	—	—	—	—	—	—	—	—	—
Reinvested earnings	-23 578	-30 582	-22 780	-4 994	-8 210	-6 964	-6 715	-5 148	-3 953
Interest	-4 193	-5 165	-5 463	-1 416	-1 351	-1 408	-1 367	-1 230	-1 459
Direct investor in direct investment enterprises	-2 609	-3 523	-4 095	-1 023	-953	-1 064	-958	-965	-1 108
Direct investment enterprises in direct investor (reverse investment)	-118	-141	-98	-32	-42	-18	-35	-21	-24
Between fellow enterprises	-1 466	-1 501	-1 270	-361	-356	-326	-373	-244	-327
Portfolio investment liabilities	-43 179	-44 248	-39 293	-11 749	-10 084	-10 632	-9 915	-10 054	-8 692
Investment income on equity and investment fund shares	-11 343	-13 353	-13 060	-4 091	-2 556	-3 820	-2 913	-3 432	-2 895
Dividends on equity excluding investment fund shares	-9 601	-10 879	-10 133	-3 485	-1 791	-3 136	-2 018	-2 816	-2 163
Investment income attributable to investment fund shareholders	-1 742	-2 475	-2 927	-607	-765	-684	-896	-616	-732
Dividends	—	—	-62	—	—	—	-2	—	-60
Reinvested earnings	-1 742	-2 475	-2 865	-607	-765	-684	-894	-616	-671
Interest	-31 836	-30 895	-26 234	-7 658	-7 528	-6 812	-7 001	-6 623	-5 797
Short-term	-926	-728	-578	-183	-197	-183	-163	-129	-103
Long-term	-30 909	-30 166	-25 656	-7 475	-7 331	-6 629	-6 839	-6 494	-5 694
Other investment liabilities	-2 765	-2 664	-2 998	-682	-713	-771	-798	-714	-714
Withdrawals from income of quasicorporations	—	—	—	—	—	—	—	—	—
Interest	-2 638	-2 526	-2 851	-647	-678	-736	-761	-678	-676
Investment income attributable to policyholders in insurance, pension schemes, and standardised guarantee schemes	-127	-138	-147	-34	-36	-36	-37	-37	-38

— nil or rounded to zero (including null cells)

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

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

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

	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m

SEASONALLY ADJUSTED

	9 684	10 347	10 482	10 435	9 822	8 987
PRIMARY INCOME CREDITS						
<i>Compensation of employees</i> (b)	455	439	460	461	456	446
<i>Investment income</i>	9 228	9 907	10 022	9 974	9 366	8 541
Direct investment assets	4 046	4 569	4 672	4 720	4 421	3 728
Income on equity and investment fund shares	3 781	4 272	4 372	4 366	4 053	3 402
Interest(c)	265	297	300	354	368	326
Portfolio investment assets	4 677	4 822	4 814	4 697	4 413	4 266
Investment income on equity and investment fund shares(b)(d)	2 087	2 413	2 528	2 447	2 369	2 494
Interest(c)	2 590	2 409	2 286	2 250	2 044	1 771
Other investment assets(c)	411	429	450	476	460	482
Reserve assets	95	87	86	81	71	66
PRIMARY INCOME DEBITS	-22 731	-23 340	-22 361	-22 217	-20 542	-19 186
<i>Compensation of employees</i>	-831	-874	-862	-910	-919	-882
<i>Investment income</i>	-21 899	-22 466	-21 499	-21 307	-19 623	-18 305
Direct investment liabilities	-9 909	-11 053	-10 627	-10 314	-9 224	-8 204
Income on equity and investment fund shares(b)	-8 481	-9 728	-9 246	-8 907	-7 982	-6 768
Interest(c)	-1 428	-1 324	-1 381	-1 407	-1 242	-1 436
Portfolio investment liabilities	-11 309	-10 700	-10 101	-10 195	-9 685	-9 386
Investment income on equity and investment fund shares	-3 651	-3 172	-3 288	-3 194	-3 062	-3 589
Interest(b)(e)	-7 658	-7 528	-6 812	-7 001	-6 623	-5 797
Other investment liabilities(c)	-682	-713	-771	-798	-714	-714

TREND ESTIMATES

	10 020	10 226	10 451	10 281	9 784	9 208
PRIMARY INCOME CREDITS						
<i>Compensation of employees</i>	448	450	455	458	456	450
<i>Investment income</i>	9 572	9 776	9 996	9 824	9 328	8 758
Direct investment assets	4 383	4 462	4 663	4 624	4 322	3 953
Income on equity and investment fund shares	4 109	4 169	4 346	4 282	3 971	3 605
Interest	274	293	317	342	351	348
Portfolio investment assets	4 704	4 795	4 794	4 657	4 462	4 261
Investment income on equity and investment fund shares	2 169	2 348	2 466	2 464	2 436	2 434
Interest	2 536	2 447	2 328	2 193	2 026	1 827
Other investment assets	394	429	454	464	472	477
Reserve assets	90	90	86	79	73	67
PRIMARY INCOME DEBITS	-23 487	-23 038	-22 590	-21 787	-20 625	-19 634
<i>Compensation of employees</i>	-834	-857	-883	-899	-904	-902
<i>Investment income</i>	-22 654	-22 181	-21 707	-20 888	-19 721	-18 732
Direct investment liabilities	-10 829	-10 688	-10 624	-10 125	-9 251	-8 546
Income on equity and investment fund shares	-9 486	-9 303	-9 253	-8 776	-7 901	-7 186
Interest	-1 342	-1 385	-1 372	-1 350	-1 350	-1 360
Portfolio investment liabilities	-11 151	-10 769	-10 317	-9 998	-9 727	-9 472
Investment income on equity and investment fund shares	-3 426	-3 361	-3 217	-3 173	-3 260	-3 362
Interest	-7 724	-7 408	-7 100	-6 824	-6 467	-6 109
Other investment liabilities	-675	-724	-766	-765	-742	-714

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

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

(c) These components are not seasonally adjusted.

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

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

SECONDARY INCOME(a): Original

	2009-10	2010-11	2011-12	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SECONDARY INCOME	-1 070	-624	-942	-209	-248	-153	-134	-336	-319
<i>Credits</i>	6 315	6 539	6 986	1 674	1 677	1 745	1 721	1 717	1 803
General government	1 574	1 704	1 798	476	415	473	448	426	451
Other sectors	4 741	4 835	5 188	1 198	1 262	1 272	1 273	1 291	1 352
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	4 741	4 835	5 188	1 198	1 262	1 272	1 273	1 291	1 352
Non-life insurance premiums and claims	1 181	1 332	1 671	324	383	394	395	413	469
Other	3 560	3 503	3 517	874	879	878	878	878	883
<i>Debits</i>	-7 385	-7 163	-7 928	-1 883	-1 925	-1 898	-1 855	-2 053	-2 122
General government	-1 296	-1 227	-1 227	-307	-336	-285	-299	-307	-336
Other sectors	-6 089	-5 936	-6 701	-1 576	-1 589	-1 613	-1 556	-1 746	-1 786
Personal transfers	-867	-944	-992	-347	-149	-298	-198	-347	-149
Workers' remittances	-867	-944	-992	-347	-149	-298	-198	-347	-149
Other current transfers	-5 222	-4 992	-5 709	-1 229	-1 440	-1 315	-1 358	-1 399	-1 637
Non-life insurance premiums and claims	-1 192	-1 332	-1 677	-326	-382	-393	-396	-414	-474
Other	-4 030	-3 660	-4 032	-903	-1 058	-922	-962	-985	-1 163

na not available

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

CAPITAL ACCOUNT(a): Original

	2009-10	2010-11	2011-12	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	-291	-556	-543	-138	-165	-115	-130	-145	-153
<i>Credits</i>	22	73	1	—	—	1	—	—	—
Acquisitions/disposals of non-produced non-financial assets	22	73	1	—	—	1	—	—	—
Capital transfers	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
<i>Debits</i>	-313	-629	-544	-138	-165	-116	-130	-145	-153
Acquisitions/disposals of non-produced non-financial assets	-26	-102	-17	-6	-12	—	-4	-13	—
Capital transfers	-287	-527	-527	-132	-153	-116	-126	-132	-153
General government	-287	-527	-527	-132	-153	-116	-126	-132	-153
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	-287	-527	-527	-132	-153	-116	-126	-132	-153
Other sectors	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—

— nil or rounded to zero (including null cells)

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

	2009-10	2010-11	2011-12	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	20 668	23 650	49 219	4 846	17 604	4 417	22 695	11 334	10 774
Assets	-19 387	-15 183	-17 874	189	3 042	-13 210	-4 103	-1 254	692
Equity and investment fund shares	-13 412	-17 276	-12 756	2 527	-1 197	-5 753	-3 260	-3 365	-378
Equity other than reinvestment of earnings	-5 591	-4 466	-1 136	5 115	1 737	-2 839	461	-441	1 683
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	np	np	np	np	np	np	np	np	np
Reinvestment of earnings	-7 821	-12 810	-11 620	-2 588	-2 934	-2 914	-3 721	-2 923	-2 062
Debt instruments	-5 975	2 093	-5 118	-2 338	4 238	-7 457	-842	2 111	1 070
Direct investor claims on direct investment enterprises	-6 140	1 999	-2 490	-3 024	5 348	-6 691	-113	2 678	1 636
Direct investment enterprises claims on direct investor (reverse investment)	1 451	1 061	-3 101	651	-528	-572	-775	-1 277	-477
Between fellow enterprises	-1 286	-967	473	35	-582	-194	46	711	-89
Liabilities	40 055	38 834	67 093	4 657	14 563	17 626	26 797	12 588	10 081
Equity and investment fund shares	34 254	37 270	46 747	1 825	14 330	7 755	23 653	8 862	6 477
Equity other than reinvestment of earnings	10 675	6 688	23 967	-3 169	6 120	791	16 938	3 714	2 525
Direct investment enterprises to direct investor	10 045	6 490	24 644	-3 408	6 186	862	17 439	3 734	2 609
Direct investor to direct investment enterprises (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	np	np	np	np	np	np	np	np	np
Reinvestment of earnings	23 578	30 582	22 780	4 994	8 210	6 964	6 715	5 148	3 953
Debt instruments	5 801	1 563	20 346	2 833	232	9 871	3 145	3 726	3 604
Direct investment enterprises liabilities to direct investor	6 253	532	15 367	2 031	472	2 727	3 175	4 786	4 678
Direct investor liabilities to direct investment enterprises (reverse investment)	100	-3 514	1 622	-1 016	-1 467	np	np	np	np
Between fellow enterprises	-552	4 545	3 357	1 818	1 228	np	np	np	np
PORTFOLIO INVESTMENT	70 085	35 864	39 551	-687	-3 135	22 651	13 377	15 194	-11 670
Assets	-91 693	-58 612	-9 541	-18 109	-19 230	994	494	-6 701	-4 328
Equity and investment fund shares	-45 431	-37 702	-4 471	-12 220	-11 896	-2 058	-316	-1 741	-356
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-13 591	-12 180	-1 557	-2 786	-4 717	-1 235	-343	932	-910
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-46 261	-20 911	-5 070	-5 889	-7 334	3 052	810	-4 960	-3 972
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-7 474	-800	-2 577	1 250	-1 228	614	303	-1 606	-1 887
Short-term	-3 132	-1 698	-1 067	1 296	-3 243	1 499	-512	-823	-1 230
Long-term	-4 342	899	-1 510	-47	2 015	-885	815	-783	-657

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	2009-10	2010-11	2011-12	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Assets cont.	-91 693	-58 612	-9 541	-18 109	-19 230	994	494	-6 701	-4 328
Debt securities <i>cont.</i>	-46 261	-20 911	-5 070	-5 889	-7 334	3 052	810	-4 960	-3 972
General government	-10 733	-2 627	3 962	-392	-343	1 115	1 449	540	858
Short-term	-7	66	-61	38	2	49	-79	-91	60
Long-term	-10 726	-2 693	4 024	-430	-345	1 066	1 529	630	798
Other sectors	-28 054	-17 484	-6 455	-6 747	-5 762	1 323	-942	-3 894	-2 943
Short-term	69	-216	246	-452	208	179	283	-208	-8
Long-term	-28 123	-17 268	-6 702	-6 295	-5 971	1 144	-1 225	-3 685	-2 935
Liabilities	161 777	94 476	49 091	17 422	16 095	21 657	12 882	21 894	-7 342
Equity and investment fund shares	13 742	13 286	449	-1 923	82	2 571	-4 164	6 117	-4 075
Deposit-taking corporations, except the central bank	3 080	-4 151	3 140	547	-1 962	463	1 753	2 293	-1 368
Other sectors	10 662	17 437	-2 691	-2 471	2 044	2 107	-5 917	3 824	-2 706
Debt securities	148 035	81 190	48 642	19 345	16 013	19 086	17 046	15 777	-3 267
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	85 744	23 713	-25 350	3 981	7 285	-7 427	-9 078	-6 410	-2 434
Short-term	17 501	11 836	-1 065	1 085	5 304	-1 947	3 279	-5 324	2 928
Long-term	68 243	11 877	-24 285	2 896	1 981	-5 480	-12 357	-1 085	-5 362
General government	51 999	41 132	52 884	7 795	7 926	18 959	18 229	17 267	-1 571
Short-term	4 064	5 766	-5 190	-346	2 065	-4 048	-582	-1 021	461
Long-term	47 935	35 366	58 074	8 140	5 860	23 007	18 811	18 288	-2 033
Other sectors	10 292	16 345	21 108	7 570	803	7 554	7 896	4 919	738
Short-term	-2 777	2 600	-1 142	994	351	6 422	-1 195	-3 795	-2 574
Long-term	13 069	13 744	22 250	6 576	451	1 133	9 091	8 714	3 312
FINANCIAL DERIVATIVES	-9 762	-10 982	-26 829	-6 204	-3 779	-17 749	34	-6 287	-2 827
Assets	34 033	42 854	13 613	11 868	11 706	1 542	1 795	8 229	2 046
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	29 291	36 534	9 991	11 859	8 172	1 181	1 132	7 122	555
General government	6 713	8 998	4 756	2 075	3 349	1 975	592	1 095	1 094
Other sectors	-1 971	-2 678	-1 133	-2 067	185	-1 614	71	13	397
Liabilities	-43 795	-53 836	-40 443	-18 072	-15 485	-19 292	-1 762	-14 516	-4 873
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-42 562	-47 633	-30 148	-15 873	-14 149	-12 956	-1 229	-13 788	-2 174
General government	-1 552	-2 798	-4 846	-492	-842	-585	-2 651	-202	-1 407
Other sectors	318	-3 406	-5 449	-1 707	-493	-5 751	2 119	-526	-1 291
OTHER INVESTMENT	-31 866	-11 528	-16 359	5 918	188	-1 574	-22 636	-949	8 801
Assets	-23 437	-36 358	-7 438	-7 088	-21 142	-11 074	11 771	-8 371	236
Other equity	1	-526	-202	-268	31	54	-144	-79	-33
Currency and deposits	-17 198	-12 465	11 303	2 775	-3 696	-307	10 431	-591	1 769
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-13 517	-16 260	10 873	3 028	-4 004	-235	9 850	-129	1 387
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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	2009-10	2010-11	2011-12	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Assets cont.	-23 437	-36 358	-7 438	-7 088	-21 142	-11 074	11 771	-8 371	236
Currency and deposits <i>cont.</i>	-17 198	-12 465	11 303	2 775	-3 696	-307	10 431	-591	1 769
General government	-719	-1 049	996	141	-1 030	759	-454	788	-97
Short-term	-719	-1 049	996	141	-1 030	759	-454	788	-97
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-2 962	4 844	-566	-394	1 339	-830	1 036	-1 251	479
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Loans	-4 359	-18 220	-15 253	-8 509	-12 574	-11 828	1 706	-5 337	206
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-4 050	-19 404	-15 432	-9 106	-13 474	-11 762	1 530	-5 701	501
Short-term	1 330	-10 099	-1 485	-3 390	-7 744	-4 314	2 229	-1 895	2 495
Long-term	-5 380	-9 305	-13 947	-5 716	-5 730	-7 448	-700	-3 805	-1 994
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-309	1 184	178	597	900	-66	176	364	-296
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	233	198	-847	-236	-54	-597	174	-267	-157
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	233	198	-847	-236	-54	-597	174	-267	-157
Trade credit and advances	-2 687	-2 919	-2 385	-829	-2 681	91	-1 067	-583	-827
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-444	-866	-766	-411	-508	-998	604	-264	-107
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-1 017	-379	-703	-79	-619	185	-2	-301	-585
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-1 017	-379	-703	-79	-619	185	-2	-301	-585
Other sectors	-1 226	-1 674	-916	-339	-1 554	904	-1 668	-18	-135
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	573	-2 425	-54	-21	-2 168	1 513	670	-1 514	-723
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	592	-555	np	491	-1 017	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Assets cont.	-23 437	-36 358	-7 438	-7 088	-21 142	-11 074	11 771	-8 371	236
Other accounts receivable <i>cont.</i>	573	-2 425	-54	-21	-2 168	1 513	670	-1 514	-723
Other sectors	-19	-1 871	np	-511	-1 151	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Liabilities	-8 429	24 830	-8 921	13 005	21 330	9 500	-34 407	7 421	8 565
Other equity	128	-114	—	-102	—	—	—	—	—
Currency and deposits	3 518	25 239	4 295	15 206	9 927	6 694	-17 513	2 487	12 626
Central bank	-544	416	-203	-4	260	77	-360	314	-234
Short-term	-544	416	-203	-4	260	77	-360	314	-234
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	4 061	24 822	4 498	15 210	9 667	6 617	-17 153	2 173	12 861
Short-term	-16 127	7 212	-12 731	1 065	8 749	-5 654	-3 984	-1 468	-1 626
Long-term	20 188	17 610	17 229	14 145	918	12 271	-13 169	3 641	14 486
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	-16 002	-976	-13 766	-2 772	10 574	2 677	-14 420	2 673	-4 696
Central bank	—	—	—	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—	—	—	—
Other short term	—	—	—	—	—	—	—	—	—
Other long term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-9 900	111	-6 856	-1 612	8 321	3 560	-10 752	3 554	-3 219
Short-term	-2 900	-1 978	-8 926	-984	3 059	10 460	-15 404	-1 093	-2 889
Long-term	-6 999	2 089	2 069	-628	5 262	-6 900	4 652	4 648	-330
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-6 102	-1 087	-6 909	-1 160	2 253	-884	-3 667	-881	-1 477
Short-term	-821	np	np	np	np	np	np	np	np
Long-term	-5 281	np	np	np	np	np	np	np	np
Insurance, pension, and standardised guarantee schemes	55	616	487	209	156	87	126	116	157
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	55	616	487	209	156	87	126	116	157

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities cont.	-8 429	24 830	-8 921	13 005	21 330	9 500	-34 407	7 421	8 565
Trade credit and advances	-493	169	-21	198	-72	817	-1 422	571	13
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-297	565	-121	262	-268	836	-1 170	224	-11
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-196	-396	100	-64	196	-19	-252	347	25
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	-480	-104	84	266	745	-775	-1 179	1 574	464
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-91	174	307	-161	1 343	-1 291	-1 201	1 702	1 096
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-389	-277	-223	427	-598	516	22	-128	-632
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Special drawing rights	4 845	—	—	—	—	—	—	—	—
RESERVE ASSETS	5 929	-3 199	-5 908	6 567	-6 423	-336	-3 743	-4 669	2 840
Monetary gold	—	—	—	—	—	—	—	—	—
Gold bullion	—	—	—	—	—	—	—	—	—
Unallocated gold accounts	—	—	—	—	—	—	—	—	—
Special drawing rights	-5 502	8	229	-1	1	72	43	40	74
Reserve position in the IMF	-235	-333	-741	—	-333	-379	-142	-57	-163
Other reserve assets	11 666	-2 874	-5 396	6 568	-6 091	-30	-3 644	-4 652	2 930
Currency and deposits	6 414	-6 909	-182	1 595	-6 622	-669	-496	2 137	-1 154
Claims on monetary authorities	1 650	-2 047	999	1 008	-1 607	782	179	-87	125
Claims on other entities	4 764	-4 862	-1 181	587	-5 015	-1 450	-674	2 223	-1 279
Securities	5 252	4 035	-5 214	4 973	531	639	-3 148	-6 788	4 084
Debt securities	5 252	4 034	-5 214	4 973	532	639	-3 148	-6 788	4 084
Short-term	4 623	2 488	-1 723	4 785	192	1 099	-885	-5 728	3 791
Long-term	629	1 545	-3 491	188	340	-460	-2 263	-1 060	292
Equity and investment fund shares	—	1	—	—	-1	—	—	—	—
Financial derivatives	—	—	—	—	—	—	—	—	—
Other claims	—	—	—	—	—	—	—	—	—

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS	-1 232 726	1 486	-2 491	-5 214	-2 151	-1 241 095
DIRECT INVESTMENT	-375 455	692	4 560	-835	-1 187	-372 223
Equity and investment fund shares	-311 458	-378	4 547	-88	-1 183	-308 560
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	-10	np	np	—	—	-12
Debt instruments	-63 997	1 070	13	-746	-4	-63 664
Direct investor claims on direct investment enterprises	-43 150	1 636	13	-721	—	-42 221
Direct investment enterprises claims on direct investor (reverse investment)	-16 580	-477	—	-11	2	-17 067
Between fellow enterprises	-4 267	-89	—	-14	-5	-4 375
PORTFOLIO INVESTMENT	-464 625	-4 328	10 487	1 839	-586	-457 213
Equity and investment fund shares	-286 770	-356	10 795	1 987	-592	-274 937
Central bank	-302	—	-24	1	—	-325
Deposit-taking corporations, except the central bank	np	np	-91	-1	—	np
General government	-43 405	-910	435	18	—	-43 862
Other sectors	np	np	10 475	1 968	-592	np
Debt securities	-177 855	-3 972	-308	-148	6	-182 275
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-18 092	-1 887	5	-201	7	-20 169
Short-term	-5 128	-1 230	11	-105	3	-6 449
Long-term	-12 964	-657	-6	-97	4	-13 720
General government	-13 997	858	-25	-8	—	-13 172
Short-term	-284	60	—	-2	—	-228
Long-term	-13 712	798	-25	-6	—	-12 944
Other sectors	-145 766	-2 943	-287	62	—	-148 934
Short-term	-1 251	-8	-278	7	—	-1 529
Long-term	-144 515	-2 935	-10	55	—	-147 405
FINANCIAL DERIVATIVES	-94 682	2 046	-17 937	-5 023	-4	-115 600
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-88 875	555	-17 322	-2 981	-4	-108 627
General government	-1 054	1 094	—	-1 089	—	-1 049
Other sectors	-4 753	397	-615	-954	—	-5 925
OTHER INVESTMENT	-248 025	236	275	-939	-374	-248 828
Other equity	-721	-33	-13	-1	—	-768
Currency and deposits	-81 985	1 769	—	-684	-196	-81 096
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-70 087	1 387	—	-758	1	-69 457
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np

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	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	-248 025	236	275	-939	-374	-248 828
Currency and deposits <i>cont.</i>	-81 985	1 769	—	-684	-196	-81 096
General government	-1 045	-97	—	-8	—	-1 151
Short-term	-1 045	-97	—	-8	—	-1 151
Long-term	—	—	—	—	—	—
Other sectors	-10 853	479	—	83	-198	-10 489
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Loans	-130 553	206	—	11	-178	-130 514
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-123 976	501	—	12	-178	-123 641
Short-term	-63 921	2 495	—	-30	-21	-61 477
Long-term	-60 055	-1 994	—	42	-157	-62 164
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	-6 577	-296	—	-1	—	-6 873
Short-term	np	np	—	12	—	np
Long-term	np	np	—	-13	—	np
Insurance, pension, and standardised guarantee schemes	-7 522	-157	288	-161	—	-7 551
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	-7 522	-157	288	-161	—	-7 551
Trade credit and advances	-17 092	-827	—	-100	—	-18 019
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	-2 054	-107	—	-1	—	-2 161
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
General government	-5 238	-585	—	-108	—	-5 931
Short-term	—	—	—	—	—	—
Long-term	-5 238	-585	—	-108	—	-5 931
Other sectors	-9 801	-135	—	9	—	-9 927
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts receivable	-10 152	-723	—	-5	—	-10 880
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	np	np	—	np	np	np
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np

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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>	-248 025	236	275	-939	-374	-248 828
Other accounts receivable <i>cont.</i>	-10 152	-723	—	-5	—	-10 880
General government	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Long-term	-4 762	—	—	—	—	-4 762
Other sectors	np	np	—	np	np	np
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
RESERVE ASSETS	-49 939	2 840	124	-256	—	-47 230
Monetary gold	-4 103	—	156	-79	—	-4 027
Gold bullion	-4 103	—	156	-79	—	-4 027
Unallocated gold accounts	—	—	—	—	—	—
Special drawing rights	-4 443	74	—	9	—	-4 360
Reserve position in the IMF	-2 136	-163	—	5	—	-2 293
Other reserve assets	-39 257	2 930	-31	-191	—	-36 550
Currency and deposits	-10 121	-1 154	—	30	—	-11 244
Claims on monetary authorities	-561	125	1	-134	—	-569
Claims on other entities	-9 560	-1 279	—	164	—	-10 675
Securities	-29 137	4 084	-32	-221	—	-25 306
Debt securities	-28 726	4 084	-30	-213	—	-24 886
Short-term	-14 352	3 791	-1	-325	—	-10 886
Long-term	-14 375	292	-29	111	—	-14 000
Equity and investment fund shares	-410	—	-2	-8	—	-420
Financial derivatives	—	—	—	—	—	—
Other claims	—	—	—	—	—	—

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	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN LIABILITIES	2 117 397	6 432	-12 070	7 519	1 336	2 120 614
DIRECT INVESTMENT	558 756	10 081	-7 367	906	276	562 652
Equity and investment fund shares	399 036	6 477	-7 367	—	274	398 421
Direct investment enterprises to direct investor	397 682	6 561	-7 160	—	274	397 357
Direct investor to direct investment enterprises (reverse investment)	1 241	np	np	—	1	950
Between fellow enterprises	114	np	np	—	—	115
Debt instruments	159 720	3 604	—	906	1	164 231
Direct investment enterprises liabilities to direct investor	112 949	4 678	—	465	-9	118 084
Direct investor liabilities to direct investment enterprises (reverse investment)	14 535	np	—	np	-1	13 617
Between fellow enterprises	32 235	np	—	np	10	32 531
PORTFOLIO INVESTMENT	1 211 824	-7 342	-22 012	-1 242	626	1 181 854
Equity and investment fund shares	343 719	-4 075	-30 678	—	634	309 600
Deposit-taking corporations, except the central bank	68 471	-1 368	-2 631	—	906	65 379
Other sectors	275 247	-2 706	-28 048	—	-272	244 222
Debt securities	868 105	-3 267	8 667	-1 242	-8	872 254
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	408 702	-2 434	-351	-2 366	-6	403 544
Short-term	93 529	2 928	41	-665	-8	95 824
Long-term	315 173	-5 362	-392	-1 701	2	307 720
General government	200 622	-1 571	7 118	—	—	206 169
Short-term	5 584	461	—	—	—	6 045
Long-term	195 038	-2 033	7 118	—	—	200 124
Other sectors	258 781	738	1 900	1 124	-2	262 541
Short-term	14 880	-2 574	162	84	—	12 553
Long-term	243 901	3 312	1 738	1 039	-2	249 988
FINANCIAL DERIVATIVES	86 257	-4 873	17 432	7 691	5	106 512
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	75 986	-2 174	16 829	6 083	5	96 729
General government	1 145	-1 407	—	734	—	472
Other sectors	9 125	-1 291	603	874	—	9 310
OTHER INVESTMENT	260 561	8 565	-124	164	430	269 596
Other equity	—	—	—	—	—	—
Currency and deposits	115 469	12 626	—	1 058	42	129 195
Central bank	737	-234	—	—	—	503
Short-term	737	-234	—	—	—	503
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	114 732	12 861	—	1 058	42	128 692
Short-term	39 526	-1 626	—	1 058	29	38 987
Long-term	75 206	14 486	—	—	13	89 705

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	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	260 561	8 565	-124	164	430	269 596
Currency and deposits <i>cont.</i>	115 469	12 626	—	1 058	42	129 195
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Loans	124 508	-4 696	—	-931	814	119 696
Central bank	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—
Other short term	—	—	—	—	—	—
Other long term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	101 636	-3 219	—	-829	—	97 588
Short-term	82 503	-2 889	—	350	—	79 964
Long-term	19 134	-330	—	-1 179	—	17 624
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	22 872	-1 477	—	-102	814	22 108
Short-term	np	np	—	np	—	np
Long-term	np	np	—	np	814	np
Insurance, pension, and standardised guarantee schemes	2 201	157	-124	—	—	2 234
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	2 201	157	-124	—	—	2 234
Trade credit and advances	5 232	13	—	2	-7	5 240
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	695	-11	—	—	—	684
Short-term	np	np	—	—	—	np
Long-term	np	np	—	—	—	np
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	4 537	25	—	2	-7	4 556
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts payable	8 571	464	—	45	-418	8 660
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—

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	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	260 561	8 565	-124	164	430	269 596
Other accounts payable <i>cont.</i>	8 571	464	—	45	-418	8 660
Deposit-taking corporations, except the central bank	7 669	1 096	—	—	-722	8 043
Short-term	np	np	—	—	-734	np
Long-term	np	np	—	—	12	np
General government	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Long-term	80	—	—	—	—	80
Other sectors	822	-632	—	44	303	537
Short-term	np	np	—	48	310	np
Long-term	np	np	—	-4	-6	np
Special drawing rights	4 580	—	—	-10	—	4 570

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	2009-10	2010-11	2011-12	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
FOREIGN ASSETS	-1 197 299	-1 235 983	-1 241 095	-1 240 145	-1 235 983	-1 236 478	-1 207 221	-1 232 726	-1 241 095
DIRECT INVESTMENT	-379 549	-386 313	-372 223	-407 469	-386 313	-366 512	-373 814	-375 455	-372 223
Equity and investment fund shares	-314 741	-329 137	-308 560	-345 056	-329 137	-299 950	-307 547	-311 458	-308 560
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	-13	-14	-12	-18	-14	-9	-9	-10	-12
Debt instruments	-64 809	-57 176	-63 664	-62 413	-57 176	-66 562	-66 267	-63 997	-63 664
Direct investor claims on direct investment enterprises	-46 960	-38 694	-42 221	-44 934	-38 694	-47 233	-46 168	-43 150	-42 221
Direct investment enterprises claims on direct investor (reverse investment)	-13 935	-13 693	-17 067	-13 249	-13 693	-14 295	-15 107	-16 580	-17 067
Between fellow enterprises	-3 913	-4 789	-4 375	-4 230	-4 789	-5 034	-4 993	-4 267	-4 375
PORTFOLIO INVESTMENT	-448 623	-477 325	-457 213	-476 007	-477 325	-458 152	-444 351	-464 625	-457 213
Equity and investment fund shares	-263 849	-292 225	-274 937	-292 860	-292 225	-275 794	-270 221	-286 770	-274 937
Central bank	-329	-302	-325	-290	-302	-325	-306	-302	-325
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-30 686	-41 858	-43 862	-37 902	-41 858	-43 529	-42 044	-43 405	-43 862
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-184 774	-185 100	-182 275	-183 147	-185 100	-182 358	-174 130	-177 855	-182 275
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-21 844	-21 945	-20 169	-20 765	-21 945	-19 845	-17 236	-18 092	-20 169
Short-term	-3 427	-5 424	-6 449	-2 082	-5 424	-3 917	-4 346	-5 128	-6 449
Long-term	-18 417	-16 521	-13 720	-18 683	-16 521	-15 927	-12 890	-12 964	-13 720
General government	-17 253	-16 885	-13 172	-17 087	-16 885	-16 451	-14 142	-13 997	-13 172
Short-term	-276	-168	-228	-176	-168	-129	-196	-284	-228
Long-term	-16 977	-16 717	-12 944	-16 910	-16 717	-16 322	-13 946	-13 712	-12 944
Other sectors	-145 678	-146 271	-148 934	-145 295	-146 271	-146 062	-142 752	-145 766	-148 934
Short-term	-1 190	-1 381	-1 529	-1 492	-1 381	-1 264	-952	-1 251	-1 529
Long-term	-144 488	-144 889	-147 405	-143 803	-144 889	-144 797	-141 800	-144 515	-147 405
FINANCIAL DERIVATIVES	-98 256	-88 479	-115 600	-92 587	-88 479	-106 041	-99 511	-94 682	-115 600
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-87 115	-75 693	-108 627	-79 016	-75 693	-100 949	-93 515	-88 875	-108 627
General government	-1 235	-2 428	-1 049	-3 545	-2 428	-1 090	-1 312	-1 054	-1 049
Other sectors	-9 907	-10 358	-5 925	-10 026	-10 358	-4 002	-4 684	-4 753	-5 925
OTHER INVESTMENT	-227 134	-242 736	-248 828	-228 344	-242 736	-260 913	-243 460	-248 025	-248 828
Other equity	-17	-561	-768	-580	-561	-461	-563	-721	-768
Currency and deposits	-89 889	-90 914	-81 096	-89 255	-90 914	-96 863	-83 400	-81 985	-81 096
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	2009-10	2010-11	2011-12	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
OTHER INVESTMENT <i>cont.</i>	-227 134	-242 736	-248 828	-228 344	-242 736	-260 913	-243 460	-248 025	-248 828
Currency and deposits <i>cont.</i>	-89 889	-90 914	-81 096	-89 255	-90 914	-96 863	-83 400	-81 985	-81 096
Deposit-taking corporations, except the central bank	-75 979	-79 838	-69 457	-77 836	-79 838	-85 040	-72 341	-70 087	-69 457
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-1 386	-2 135	-1 151	-1 173	-2 135	-1 522	-1 864	-1 045	-1 151
Short-term	-1 386	-2 135	-1 151	-1 173	-2 135	-1 522	-1 864	-1 045	-1 151
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-12 523	-8 941	-10 489	-10 246	-8 941	-10 301	-9 195	-10 853	-10 489
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Loans	-108 290	-117 688	-130 514	-109 321	-117 688	-131 093	-127 157	-130 553	-130 514
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-99 795	-110 922	-123 641	-101 558	-110 922	-123 996	-120 347	-123 976	-123 641
Short-term	-53 158	-59 891	-61 477	-52 296	-59 891	-64 904	-61 918	-63 921	-61 477
Long-term	-46 637	-51 031	-62 164	-49 262	-51 031	-59 092	-58 429	-60 055	-62 164
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-8 496	-6 767	-6 873	-7 763	-6 767	-7 097	-6 810	-6 577	-6 873
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	-6 029	-7 321	-7 551	-7 238	-7 321	-7 000	-7 073	-7 522	-7 551
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	-6 029	-7 321	-7 551	-7 238	-7 321	-7 000	-7 073	-7 522	-7 551
Trade credit and advances	-14 208	-15 815	-18 019	-13 317	-15 815	-16 238	-16 625	-17 092	-18 019
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-590	-1 392	-2 161	-885	-1 392	-2 396	-1 791	-2 054	-2 161
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-5 714	-4 949	-5 931	-4 500	-4 949	-5 249	-5 057	-5 238	-5 931
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-5 714	-4 949	-5 931	-4 500	-4 949	-5 249	-5 057	-5 238	-5 931
Other sectors	-7 904	-9 475	-9 927	-7 932	-9 475	-8 592	-9 777	-9 801	-9 927
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	-8 701	-10 437	-10 880	-8 633	-10 437	-9 258	-8 641	-10 152	-10 880
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	2009-10	2010-11	2011-12	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
OTHER INVESTMENT <i>cont.</i>	-227 134	-242 736	-248 828	-228 344	-242 736	-260 913	-243 460	-248 025	-248 828
Other accounts receivable <i>cont.</i>	-8 701	-10 437	-10 880	-8 633	-10 437	-9 258	-8 641	-10 152	-10 880
Deposit-taking corporations, except the central bank	-3 049	-3 605	np	-2 587	-3 605	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Other sectors	-890	-2 070	np	-1 285	-2 070	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
RESERVE ASSETS	-43 737	-41 130	-47 230	-35 738	-41 130	-44 861	-46 085	-49 939	-47 230
Monetary gold	-3 747	-3 599	-4 027	-3 575	-3 599	-4 252	-3 980	-4 103	-4 027
Gold bullion	-3 747	-3 599	-4 027	-3 575	-3 599	-4 252	-3 980	-4 103	-4 027
Unallocated gold accounts	—	—	—	—	—	—	—	—	—
Special drawing rights	-5 362	-4 601	-4 360	-4 730	-4 601	-4 879	-4 548	-4 443	-4 360
Reserve position in the IMF	-1 206	-1 567	-2 293	-1 270	-1 567	-2 094	-2 108	-2 136	-2 293
Other reserve assets	-33 421	-31 364	-36 550	-26 163	-31 364	-33 637	-35 450	-39 257	-36 550
Currency and deposits	-5 804	-11 123	-11 244	-5 004	-11 123	-12 498	-12 396	-10 121	-11 244
Claims on monetary authorities	-385	-1 570	-569	-322	-1 570	-750	-641	-561	-569
Claims on other entities	-5 419	-9 552	-10 675	-4 682	-9 552	-11 748	-11 754	-9 560	-10 675
Securities	-27 618	-20 241	-25 306	-21 159	-20 241	-21 139	-23 054	-29 137	-25 306
Debt securities	-27 175	-19 858	-24 886	-20 771	-19 858	-20 720	-22 643	-28 726	-24 886
Short-term	-13 213	-9 182	-10 886	-9 637	-9 182	-8 661	-9 171	-14 352	-10 886
Long-term	-13 961	-10 676	-14 000	-11 134	-10 676	-12 058	-13 472	-14 375	-14 000
Equity and investment fund shares	-443	-383	-420	-388	-383	-419	-411	-410	-420
Financial derivatives	—	—	—	—	—	—	—	—	—
Other claims	—	—	—	—	—	—	—	—	—

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	\$m								
FOREIGN LIABILITIES	1 975 163	2 038 395	2 120 614	2 031 614	2 038 395	2 092 643	2 064 450	2 117 397	2 120 614
DIRECT INVESTMENT	491 988	514 877	562 652	505 763	514 877	528 643	546 865	558 756	562 652
Equity and investment fund shares	345 002	371 839	398 421	362 387	371 839	373 368	390 044	399 036	398 421
Direct investment enterprises to direct investor	343 719	369 796	397 357	360 403	369 796	371 542	388 689	397 682	397 357
Direct investor to direct investment enterprises (reverse investment)	1 174	1 933	950	1 812	1 933	1 714	1 276	1 241	950
Between fellow enterprises	108	110	115	172	110	112	79	114	115
Debt instruments	146 986	143 038	164 231	143 376	143 038	155 274	156 821	159 720	164 231
Direct investment enterprises liabilities to direct investor	105 065	102 194	118 084	102 057	102 194	106 366	108 677	112 949	118 084
Direct investor liabilities to direct investment enterprises (reverse investment)	17 306	11 756	13 617	13 423	11 756	19 211	17 972	14 535	13 617
Between fellow enterprises	24 615	29 087	32 531	27 897	29 087	29 697	30 172	32 235	32 531
PORTFOLIO INVESTMENT	1 119 958	1 163 789	1 181 854	1 178 748	1 163 789	1 180 776	1 170 220	1 211 824	1 181 854
Equity and investment fund shares	325 614	366 970	309 600	390 041	366 970	318 686	313 377	343 719	309 600
Deposit-taking corporations, except the central bank	64 765	64 037	65 379	69 384	64 037	57 290	61 385	68 471	65 379
Other sectors	260 849	302 933	244 222	320 657	302 933	261 396	251 992	275 247	244 222
Debt securities	794 344	796 819	872 254	788 707	796 819	862 091	856 843	868 105	872 254
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	453 250	419 921	403 544	420 283	419 921	442 172	412 483	408 702	403 544
Short-term	93 857	98 169	95 824	92 948	98 169	101 954	96 619	93 529	95 824
Long-term	359 393	321 751	307 720	327 335	321 751	340 218	315 864	315 173	307 720
General government	106 412	143 615	206 169	135 129	143 615	167 466	188 266	200 622	206 169
Short-term	5 469	11 235	6 045	9 170	11 235	7 187	6 604	5 584	6 045
Long-term	100 943	132 380	200 124	125 959	132 380	160 280	181 662	195 038	200 124
Other sectors	234 683	233 283	262 541	233 295	233 283	252 452	256 094	258 781	262 541
Short-term	11 422	13 407	12 553	12 609	13 407	20 525	18 760	14 880	12 553
Long-term	223 261	219 876	249 988	220 685	219 876	231 927	237 334	243 901	249 988
FINANCIAL DERIVATIVES	98 690	86 809	106 512	92 928	86 809	87 912	93 460	86 257	106 512
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	84 097	73 742	96 729	79 650	73 742	78 614	84 045	75 986	96 729
General government	3 829	373	472	607	373	3 387	823	1 145	472
Other sectors	10 764	12 694	9 310	12 672	12 694	5 911	8 592	9 125	9 310
OTHER INVESTMENT	264 526	272 921	269 596	254 175	272 921	295 313	253 905	260 561	269 596
Other equity	213	—	—	—	—	—	—	—	—
Currency and deposits	109 684	122 483	129 195	114 824	122 483	135 219	114 472	115 469	129 195
Central bank	290	707	503	447	707	784	424	737	503
Short-term	290	707	503	447	707	784	424	737	503
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	109 393	121 776	128 692	114 378	121 776	134 435	114 048	114 732	128 692
Short-term	54 536	49 301	38 987	42 827	49 301	49 698	42 475	39 526	38 987
Long-term	54 858	72 475	89 705	71 550	72 475	84 737	71 573	75 206	89 705
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	2009-10	2010-11	2011-12	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	264 526	272 921	269 596	254 175	272 921	295 313	253 905	260 561	269 596
Currency and deposits <i>cont.</i>	109 684	122 483	129 195	114 824	122 483	135 219	114 472	115 469	129 195
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	134 071	129 838	119 696	119 329	129 838	138 346	120 196	124 508	119 696
Central bank	—	—	—	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—	—	—	—
Other short term	—	—	—	—	—	—	—	—	—
Other long term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	109 035	104 878	97 588	97 041	104 878	113 300	98 317	101 636	97 588
Short-term	87 960	83 916	79 964	81 274	83 916	98 541	82 566	82 503	79 964
Long-term	21 075	20 962	17 624	15 768	20 962	14 759	15 751	19 134	17 624
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	25 036	24 960	22 108	22 288	24 960	25 046	21 878	22 872	22 108
Short-term	3 820	np	np	np	np	np	np	np	np
Long-term	21 215	np	np	np	np	np	np	np	np
Insurance, pension, and standardised guarantee schemes	1 842	2 178	2 234	2 125	2 178	2 094	2 127	2 201	2 234
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	1 842	2 178	2 234	2 125	2 178	2 094	2 127	2 201	2 234
Trade credit and advances	4 749	5 342	5 240	5 405	5 342	6 088	4 663	5 232	5 240
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	236	803	684	1 069	803	1 639	471	695	684
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	4 513	4 539	4 556	4 336	4 539	4 448	4 192	4 537	4 556
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	8 631	8 496	8 660	7 778	8 496	8 626	7 801	8 571	8 660
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	7 793	7 922	8 043	7 369	7 922	7 408	6 486	7 669	8 043
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	80	80	80	80	80	80	80	80	80
Short-term	—	—	—	—	—	—	—	—	—
Long-term	80	80	80	80	80	80	80	80	80

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	264 526	272 921	269 596	254 175	272 921	295 313	253 905	260 561	269 596
Other accounts payable <i>cont.</i>	8 631	8 496	8 660	7 778	8 496	8 626	7 801	8 571	8 660
Other sectors	758	494	537	330	494	1 138	1 235	822	537
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	5 336	4 584	4 570	4 713	4 584	4 940	4 646	4 580	4 570

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	2009-10	2010-11	2011-12	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
ASSETS	-618 249	-613 678	-656 409	-601 261	-613 678	-659 855	-628 479	-633 366	-656 409
<i>Public sector</i>	<i>-84 512</i>	<i>-85 371</i>	<i>-85 423</i>	<i>-79 209</i>	<i>-85 371</i>	<i>-86 580</i>	<i>-84 609</i>	<i>-88 199</i>	<i>-85 423</i>
General government	-31 555	-32 726	-28 358	-32 336	-32 726	-31 167	-29 245	-28 232	-28 358
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-42 088	-39 180	-44 517	-34 080	-39 180	-42 349	-43 566	-47 393	-44 517
Central Borrowing Authorities	-588	-400	-439	-556	-400	-646	-463	-379	-439
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>-533 738</i>	<i>-528 307</i>	<i>-570 986</i>	<i>-522 052</i>	<i>-528 307</i>	<i>-573 275</i>	<i>-543 870</i>	<i>-545 167</i>	<i>-570 986</i>
Financial corporations	-445 789	-449 883	-486 872	-436 755	-449 883	-487 285	-457 492	-459 984	-486 872
Non-financial corporations	-87 949	-78 423	-84 115	-85 297	-78 423	-85 991	-86 379	-85 183	-84 115
LIABILITIES	1 304 334	1 299 586	1 412 592	1 279 186	1 299 586	1 400 590	1 361 029	1 374 642	1 412 592
<i>Public sector</i>	<i>197 878</i>	<i>234 236</i>	<i>305 567</i>	<i>227 485</i>	<i>234 236</i>	<i>268 952</i>	<i>287 740</i>	<i>296 925</i>	<i>305 567</i>
General government	115 656	148 652	211 291	140 528	148 652	175 873	193 815	206 427	211 291
Debt domiciled abroad	9 934	5 772	5 936	6 115	5 772	9 086	6 186	6 627	5 936
Debt domiciled in Australia	105 723	142 880	205 355	134 413	142 880	166 787	187 629	199 801	205 355
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	290	707	503	447	707	784	424	737	503
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	290	707	503	447	707	784	424	737	503
Central Borrowing Authorities	77 955	81 497	89 481	83 406	81 497	87 547	89 270	85 558	89 481
Debt domiciled abroad	23 286	20 499	17 174	20 432	20 499	22 108	20 753	18 137	17 174
Debt domiciled in Australia	54 669	60 998	72 307	62 974	60 998	65 439	68 517	67 421	72 307
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>1 106 456</i>	<i>1 065 350</i>	<i>1 107 026</i>	<i>1 051 702</i>	<i>1 065 350</i>	<i>1 131 638</i>	<i>1 073 289</i>	<i>1 077 717</i>	<i>1 107 026</i>
Financial corporations	850 284	804 843	806 980	795 811	804 843	850 030	788 009	780 485	806 980
Non-financial corporations	256 172	260 507	300 046	255 890	260 507	281 608	285 280	297 232	300 046
NET FOREIGN DEBT	686 084	685 909	756 183	677 925	685 909	740 734	732 550	741 276	756 183
<i>Public sector</i>	<i>113 366</i>	<i>148 865</i>	<i>220 144</i>	<i>148 275</i>	<i>148 865</i>	<i>182 372</i>	<i>203 132</i>	<i>208 726</i>	<i>220 144</i>
General government	84 101	115 926	182 933	108 193	115 926	144 706	164 570	178 195	182 933
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-41 798	-38 474	-44 014	-33 633	-38 474	-41 565	-43 142	-46 655	-44 014
Central Borrowing Authorities	77 367	81 097	89 041	82 849	81 097	86 901	88 808	85 179	89 041
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>572 718</i>	<i>537 043</i>	<i>536 039</i>	<i>529 650</i>	<i>537 043</i>	<i>558 362</i>	<i>529 419</i>	<i>532 550</i>	<i>536 039</i>
Financial corporations	404 495	354 960	320 108	359 057	354 960	362 745	330 517	320 501	320 108
Non-financial corporations	168 223	182 083	215 931	170 593	182 083	195 617	198 901	212 049	215 931

— nil or rounded to zero (including null cells)

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

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

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

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

	2009-10	2010-11	2011-12	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
Direct investment liabilities	146 986	143 038	164 231	143 376	143 038	155 274	156 821	159 720	164 231
External debt liabilities to direct investment enterprises	17 306	11 756	13 617	13 423	11 756	19 211	17 972	14 535	13 617
External debt liabilities to direct investors	129 680	131 281	150 614	129 953	131 281	136 063	138 849	145 185	150 614
Other liabilities	1 058 657	1 069 740	1 141 849	1 042 882	1 069 740	1 157 403	1 110 748	1 128 666	1 141 849
General government	111 828	148 279	210 819	139 922	148 279	172 487	192 992	205 282	210 819
Short term	5 469	11 235	6 045	9 170	11 235	7 187	6 604	5 584	6 045
Money market instruments	5 469	11 235	6 045	9 170	11 235	7 187	6 604	5 584	6 045
Long term	106 359	137 044	204 774	130 752	137 044	165 300	186 388	199 698	204 774
Bonds and notes	100 943	132 380	200 124	125 959	132 380	160 280	181 662	195 038	200 124
Loans and other liabilities	5 416	4 664	4 650	4 793	4 664	5 020	4 726	4 660	4 650
Financial corporations	834 406	803 928	792 827	789 909	803 928	855 644	788 902	785 821	792 827
Monetary authorities	290	707	503	447	707	784	424	737	503
Short term	290	707	503	447	707	784	424	737	503
Currency and deposits	290	707	503	447	707	784	424	737	503
Depository corporations	679 707	655 300	638 551	640 140	655 300	698 955	631 805	633 434	638 551
Short term	299 091	312 488	313 105	296 940	312 488	343 875	300 080	299 030	313 105
Money market instruments	93 857	98 169	95 824	92 948	98 169	101 954	96 619	93 529	95 824
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
Currency and deposits	109 393	121 776	128 692	114 378	121 776	134 435	114 048	114 732	128 692
Long term	380 617	342 811	325 446	343 200	342 811	355 079	331 725	334 404	325 446
Bonds and notes	359 393	321 751	307 720	327 335	321 751	340 218	315 864	315 173	307 720
Loans and other liabilities	21 160	21 000	17 669	15 803	21 000	14 801	15 802	19 173	17 669
Other financial corporations	154 408	147 921	153 773	149 323	147 921	155 906	156 673	151 650	153 773
Short term	14 901	17 698	12 986	16 431	17 698	19 793	19 041	14 997	12 986
Money market instruments	10 141	12 573	np	12 079	12 573	np	np	np	np
Trade credits	1 011	np	np	np	np	np	np	np	np
Loans and other liabilities	3 749	np	np	np	np	np	np	np	np
Long term	139 508	130 223	140 788	132 892	130 223	136 113	137 632	136 653	140 788
Bonds and notes	133 029	124 195	np	127 084	124 195	np	np	np	np
Trade credits	90	np	np	np	np	np	np	np	np
Loans and other liabilities	6 389	np	np	np	np	np	np	np	np
Other sectors	112 424	117 533	138 203	113 051	117 533	129 272	128 854	137 563	138 203
Short term	4 261	4 313	5 346	4 164	4 313	8 674	6 699	6 950	5 346
Money market instruments	1 280	835	np	531	835	np	np	np	np
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
Long term	108 163	113 221	132 857	108 887	113 221	120 598	122 155	130 613	132 857
Bonds and notes	90 232	95 681	np	93 601	95 681	np	np	np	np
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
GROSS EXTERNAL DEBT (e)	1 205 643	1 212 778	1 306 080	1 186 258	1 212 778	1 312 678	1 267 569	1 288 386	1 306 080
Financial derivatives liabilities	98 690	86 809	106 512	92 928	86 809	87 912	93 460	86 257	106 512
FOREIGN DEBT LIABILITIES (f)	1 304 334	1 299 586	1 412 592	1 279 186	1 299 586	1 400 590	1 361 029	1 374 642	1 412 592

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	-56 304	-138 550	-14 191	-11 308	-5 591	-1 844	-42 279	-46 811	-316 878
Greater than 90 days and up to 6 months	-6 793	-5 419	-706	-252	-911	-19	-4 815	—	-18 915
Greater than 6 months and up to 1 year	-14 475	-18 918	-5 287	-1 092	-842	-66	-3 341	—	-44 021
Greater than 1 year and up to 5 years	-118 943	-37 035	-3 126	-5 069	-6 575	-352	-7 740	—	-178 840
Greater than 5 years	-33 981	-34 185	-2 678	-4 290	-6 697	-280	-15 644	—	-97 755
Total	-230 496	-234 107	-25 988	-22 011	-20 616	-2 561	-73 819	-46 811	-656 409
LIABILITIES									
Less than or up to 90 days	124 795	185 472	6 383	13 901	9 673	3 157	5 794	—	349 175
Greater than 90 days and up to 6 months	25 260	43 081	1 648	1 906	8 281	1 100	2 459	—	83 735
Greater than 6 months and up to 1 year	30 885	43 817	5 778	1 741	8 535	1 414	3 431	—	95 601
Greater than 1 year and up to 5 years	247 079	136 406	35 851	9 038	33 347	4 320	12 006	—	478 047
Greater than 5 years	286 262	68 785	6 385	4 636	27 157	3 085	9 724	—	406 034
Total	714 281	477 561	56 045	31 222	86 993	13 076	33 414	—	1 412 592

— nil or rounded to zero (including null cells)

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

(b) See paragraph 25 of the Explanatory Notes.

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

	2009-10	2010-11	2011-12	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	0.8523	1.0739	1.0191	1.0334	1.0739	0.9781	1.0156	1.0402	1.0191
UK pound sterling	0.5666	0.6667	0.6529	0.6420	0.6667	0.6269	0.6589	0.6507	0.6529
Euro	0.6979	0.7405	0.8092	0.7309	0.7405	0.7213	0.7847	0.7788	0.8092
Japanese yen	75.46	86.33	80.89	85.60	86.33	74.88	78.73	85.34	80.89
Special drawing rights	0.5778	0.6724	0.6746	0.6541	0.6724	0.6241	0.6636	0.6732	0.6746
Period average									
United States dollar	0.8830	0.9891	1.0319	1.0042	1.0615	1.0497	1.0118	1.0552	1.0110
UK pound sterling	0.5590	0.6213	0.6516	0.6269	0.6510	0.6522	0.6437	0.6717	0.6386
Euro	0.6362	0.7248	0.7712	0.7352	0.7376	0.7426	0.7503	0.8048	0.7870
Japanese yen	80.77	82.10	81.15	82.68	86.73	81.65	78.28	83.64	81.01
Special drawing rights	0.5710	0.6346	0.6629	0.6428	0.6645	0.6588	0.6477	0.6845	0.6606
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A (b)									
End of period	67.3	77.8	76.5	76.3	77.8	72.4	75.8	76.9	76.5
Period average	69.0	74.0	76.0	74.8	77.5	75.9	74.8	77.9	75.5

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

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

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

	2009-10	2010-11	2011-12	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS - TRANSACTIONS									
Total	-94 554	-70 499	-27 147	-6 573	-32 047	-22 083	6 215	-12 765	1 486
Mining	-6 641	-14 064	-12 857	-3 631	4 005	-11 232	-3 058	304	1 129
Manufacturing	-6 615	-2 434	-496	-855	-131	-1 232	774	-656	618
Electricity, gas, water and waste services	-1 217	-860	-512	-101	-399	-62	-106	-192	-152
Wholesale trade	-815	972	-1 074	337	-25	-114	-256	-199	-505
Retail trade	85	-40	-569	41	-96	-30	np	-62	np
Transport, postal and warehousing	-879	-426	645	20	77	4	-224	np	np
Financial and insurance services(d)	-52 675	-48 276	-18 577	1 144	-33 450	-7 937	7 100	-15 475	-2 265
Rental, hiring and real estate services	1 288	-1 742	414	-815	-1 018	-91	np	np	348
Other industries(e)	-21 978	-7 050	6 400	-1 769	-2 287	1 123	1 609	3 322	346
Unallocated	-5 107	3 421	-522	-944	1 277	-2 512	577	293	1 119

FOREIGN ASSETS - LEVELS AT END OF PERIOD

Total	-1 197 299	-1 235 983	-1 241 095	-1 240 145	-1 235 983	-1 236 478	-1 207 221	-1 232 726	-1 241 095
Mining	-149 955	-167 119	-151 286	-181 487	-167 119	-158 742	-158 223	-157 980	-151 286
Manufacturing	-67 772	-63 901	-61 517	-66 968	-63 901	-63 320	-61 158	-61 936	-61 517
Electricity, gas, water and waste services	-7 981	-7 848	-7 687	-7 527	-7 848	-7 969	-7 602	-7 620	-7 687
Wholesale trade	-6 396	-5 190	-6 140	-5 068	-5 190	-5 353	-5 669	-6 014	-6 140
Retail trade	-3 121	-3 181	-4 169	-2 944	-3 181	-3 479	-3 895	-4 162	-4 169
Transport, postal and warehousing	-4 041	-3 983	-3 519	-4 053	-3 983	-4 148	-4 335	-4 352	-3 519
Financial and insurance services(d)	-833 898	-846 706	-871 090	-838 386	-846 706	-859 055	-835 310	-857 546	-871 090
Rental, hiring and real estate services	-7 896	-10 623	-10 608	-8 981	-10 623	-8 658	-8 755	-8 734	-10 608
Other industries(e)	-95 033	-104 509	-102 981	-101 423	-104 509	-105 876	-101 966	-102 898	-102 981
Unallocated	-21 206	-22 924	-22 099	-23 308	-22 924	-19 876	-20 307	-21 483	-22 099

FOREIGN LIABILITIES - TRANSACTIONS

Total	149 608	104 303	66 822	17 012	36 503	29 492	3 511	27 387	6 432
Mining	18 620	28 951	56 778	12 236	12 993	21 196	13 737	15 201	6 644
Manufacturing	10 921	8 424	14 710	1 725	-422	1 666	11 245	2 580	-781
Electricity, gas, water and waste services	2 559	2 089	1 764	373	843	615	617	243	289
Wholesale trade	4 027	6 033	4 960	617	1 628	1 467	1 793	1 416	285
Retail trade	68	3 225	-343	501	1 564	-234	np	-35	np
Transport, postal and warehousing	398	8 286	185	812	5 127	75	-53	np	np
Financial and insurance services(d)	45 316	-5 484	-47 390	-942	10 024	-7 462	-35 233	-12 475	7 779
Rental, hiring and real estate services	6 449	3 371	-166	-975	1 421	291	414	np	np
Other industries(e)	53 947	38 699	48 770	6 702	4 719	17 908	16 788	20 046	-5 971
Unallocated(f)	7 303	10 710	-12 448	-4 036	-1 394	-6 031	np	1 756	np

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

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

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

(c) See paragraph 26 of the Explanatory Notes.

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

(e) Includes General government.

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

	2009-10	2010-11	2011-12	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
FOREIGN LIABILITIES - LEVELS AT END OF PERIOD									
Total	1 975 163	2 038 395	2 120 614	2 031 614	2 038 395	2 092 643	2 064 450	2 117 397	2 120 614
Mining	231 582	244 122	285 101	236 384	244 122	263 810	271 808	282 559	285 101
Manufacturing	128 210	129 193	139 709	130 040	129 193	128 346	137 122	140 483	139 709
Electricity, gas, water and waste services	16 032	18 200	19 035	17 392	18 200	18 405	18 739	18 978	19 035
Wholesale trade	43 161	51 497	55 257	50 901	51 497	51 944	53 635	55 702	55 257
Retail trade	9 611	13 142	13 561	11 362	13 142	13 518	13 744	13 752	13 561
Transport, postal and warehousing	15 991	24 638	24 543	19 210	24 638	24 984	24 667	24 951	24 543
Financial and insurance services(d)	1 101 214	1 060 012	1 069 973	1 059 144	1 060 012	1 100 768	1 043 781	1 044 540	1 069 973
Rental, hiring and real estate services	29 701	33 405	32 934	31 810	33 405	34 028	33 521	32 443	32 934
Other industries(e)	205 008	233 975	295 444	230 724	233 975	259 949	278 761	295 170	295 444
Unallocated(f)	194 652	230 210	185 057	244 647	230 210	196 892	188 672	208 819	185 057

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

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

(c) See paragraph 26 of the Explanatory Notes.

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

(e) Includes General government.

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

SELECTED INTERNATIONAL ACCOUNTS RATIOS (a)

	ORIGINAL (b)			SEASONALLY ADJUSTED (c)					
	2009-10	2010-11	2011-12	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
\$ MILLION									
GROSS DOMESTIC PRODUCT (GDP)	1 293 380	1 399 071	nya	350 215	359 846	364 266	365 186	366 196	nya
RATIOS TO GDP (PERCENTAGE)									
CURRENT ACCOUNT	-4.3	-2.3	-2.8	-2.6	-2.0	-1.8	-2.6	-3.5	-3.2
Goods and Services	-0.4	1.5	0.3	1.1	1.6	1.5	0.7	-0.5	-0.4
Credits	19.6	21.3	21.9	21.0	21.5	22.2	22.2	20.7	21.5
Debits	-20.0	-19.8	-21.5	-19.9	-19.9	-20.7	-21.5	-21.2	-21.9
Primary income	-3.9	-3.8	-3.1	-3.7	-3.6	-3.3	-3.2	-2.9	-2.8
NET INTERNATIONAL INVESTMENT POSITION (d)	60.1	57.4	60.8	57.5	57.3	60.3	59.5	60.8	60.4
Net foreign equity (d)	7.1	8.3	8.5	8.2	8.3	8.1	8.7	9.9	8.5
Net foreign debt (d)	53.0	49.0	52.2	49.2	49.0	52.1	50.9	50.9	52.0
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
NET INVESTMENT INCOME	-19.2	-17.4	-13.5	-17.2	-16.2	-14.3	-14.0	-13.5	-12.4
Net income on foreign equity	-8.7	-8.8	-6.3	-8.5	-8.0	-7.0	-6.5	-6.1	-5.7
Net income on foreign debt (e)	-10.5	-8.7	-7.2	-8.7	-8.2	-7.3	-7.4	-7.4	-6.7
\$ MILLION									
GROSS NATIONAL INCOME (GNI)	1 243 054	1 341 852	nya	335 510	346 180	352 362	352 869	354 269	nya
RATIOS TO GNI (PERCENTAGE)									
NET INTERNATIONAL INVESTMENT POSITION (d)	62.6	59.8	62.7	59.9	59.8	62.7	61.8	62.9	62.6
Net foreign equity (d)	7.4	8.7	8.8	8.6	8.7	8.5	9.0	10.2	8.8
Net foreign debt (d)	55.2	51.1	53.9	51.3	51.1	54.2	52.8	52.7	53.8

nya not yet available

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

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

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

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

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

	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	—	—	335	78	155	-20	117	-243	1 046
<i>Goods and Services</i>	—	—	—	—	—	—	121	-14	553
Credits	—	—	—	—	—	—	-5	-95	67
Debits	—	—	—	—	—	—	126	81	486
Goods	—	—	—	—	—	—	—	-139	-293
Credits	—	—	—	—	—	—	—	-109	-196
Debits	—	—	—	—	—	—	—	-30	-97
Services	—	—	—	—	—	—	121	125	846
Credits	—	—	—	—	—	—	-5	14	263
Debits	—	—	—	—	—	—	126	111	583
<i>Primary income</i>	—	—	346	81	156	-16	86	-139	595
Credits	—	—	121	20	23	-12	58	8	308
Debits	—	—	224	61	133	-3	28	-147	287
<i>Secondary income</i>	—	—	-11	-3	-1	-4	-90	-90	-102
Credits	—	—	-2	-1	1	-2	4	4	-11
Debits	—	—	-9	-2	-2	-2	-94	-94	-91
CAPITAL AND FINANCIAL ACCOUNT	—	—	-567	136	-512	39	-396	-473	-1 258
<i>Capital account</i>	—	—	—	—	—	—	—	—	-13
Acquisition/disposal of non-produced, non-financial assets	—	—	—	—	—	—	—	—	-13
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—	-13
Capital transfers	—	—	—	—	—	—	—	—	—
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—	—
<i>Financial account</i>	—	—	-567	136	-512	39	-396	-473	-1 245
Direct investment	—	—	—	343	1	-196	-463	510	-761
Assets	—	—	1 483	343	502	786	640	-305	-389
Liabilities	—	—	-1 483	—	-501	-982	-1 102	816	-372
Portfolio investment	—	—	-128	-54	-5	33	622	-455	-223
Assets	—	—	-18	9	6	23	572	103	77
Liabilities	—	—	-110	-63	-11	10	49	-558	-300
Financial derivatives	—	—	—	—	—	—	—	1	-415
Assets	—	—	—	—	—	—	—	1	-24
Liabilities	—	—	—	—	—	—	—	—	-392
Other investment	—	—	-438	-153	-508	202	-555	-530	153
Assets	—	—	-273	-27	-181	-122	-395	146	-326
Liabilities	—	—	-165	-126	-327	325	-159	-676	479
Reserve assets	—	—	—	—	—	—	—	—	—
NET ERRORS AND OMISSIONS	—	—	232	-214	357	-20	278	716	212
INTERNATIONAL INVESTMENT POSITION									
Net International Investment Position	—	—	-364	-769	-1 113	-364	-295	790	4 459
Net foreign equity	—	—	1 573	290	878	1 573	2 387	3 388	5 297
Net foreign debt	—	—	-1 937	-1 060	-1 991	-1 937	-2 682	-2 598	-838
Net international investment transactions	—	—	366	289	314	13	964	-385	-594
Net foreign equity transactions	—	—	366	289	314	13	964	-385	-594
Net foreign debt transactions	—	—	-933	-153	-826	26	-1 360	-89	-651

— 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	
1996-97	-16 234	1 702	106 448	-104 746	-18 498	9 046	-27 544	562	-292	17 363	-838
1997-98	-22 510	-4 645	115 314	-119 959	-18 358	10 838	-29 196	493	-281	23 966	-1 175
1998-99	-32 731	-14 016	113 837	-127 853	-19 165	10 487	-29 652	450	-367	32 881	216
1999-00	-31 662	-13 130	128 409	-141 539	-18 825	14 325	-33 149	293	-494	32 227	-71
2000-01	-17 580	1 340	155 995	-154 655	-19 497	16 801	-36 298	577	-502	17 803	279
2001-02	-19 023	379	155 771	-155 392	-20 196	16 338	-36 533	794	-363	20 214	-828
2002-03	-38 299	-16 688	151 493	-168 181	-22 286	16 762	-39 048	675	-329	38 448	180
2003-04	-46 220	-22 247	146 480	-168 727	-24 328	17 830	-42 158	355	-247	46 683	-216
2004-05	-57 570	-23 344	166 805	-190 149	-34 056	22 417	-56 473	-170	-80	58 343	-693
2005-06	-54 041	-14 689	195 944	-210 633	-38 629	27 192	-65 822	-723	-218	54 576	-316
2006-07	-60 543	-11 907	216 795	-228 702	-48 393	36 926	-85 319	-243	281	60 872	-611
2007-08	-72 871	-24 353	233 813	-258 166	-48 572	44 528	-93 099	54	-232	72 232	871
2008-09	-37 272	7 353	284 571	-277 218	-44 376	43 364	-87 741	-249	-611	38 750	-867
2009-10	-56 018	-4 621	253 762	-258 383	-50 327	34 285	-84 612	-1 070	-291	55 054	1 255
2010-11	-32 871	21 168	297 838	-276 670	-53 415	40 323	-93 738	-624	-556	33 805	-378
2011-12	-40 474	5 053	316 716	-311 663	-44 585	39 709	-84 294	-942	-543	39 674	1 343
2005-06											
September	-14 973	-4 705	46 550	-51 255	-10 256	5 584	-15 840	-12	-107	15 064	17
December	-13 932	-4 075	49 387	-53 462	-9 761	6 295	-16 056	-96	-36	14 249	-281
March	-12 649	-3 428	47 344	-50 772	-9 030	7 223	-16 252	-191	-35	13 228	-544
June	-12 488	-2 481	52 663	-55 144	-9 583	8 091	-17 674	-424	-40	12 036	492
2006-07											
September	-14 539	-1 896	54 393	-56 289	-12 689	7 922	-20 611	46	-29	15 175	-607
December	-15 192	-3 308	55 384	-58 692	-11 897	8 505	-20 401	13	423	14 245	524
March	-15 385	-3 625	52 204	-55 829	-11 623	9 963	-21 586	-137	-9	15 456	-62
June	-15 427	-3 078	54 814	-57 892	-12 184	10 537	-22 720	-165	-104	15 997	-466
2007-08											
September	-18 933	-5 599	55 484	-61 083	-13 515	10 314	-23 828	181	-51	18 925	59
December	-20 391	-8 342	56 262	-64 604	-12 096	10 325	-22 421	47	-53	20 236	208
March	-19 492	-8 107	55 968	-64 075	-11 327	11 635	-22 962	-58	-52	19 244	299
June	-14 055	-2 305	66 099	-68 404	-11 634	12 254	-23 888	-116	-76	13 826	304
2008-09											
September	-11 844	-255	74 409	-74 664	-11 612	11 866	-23 478	23	-32	11 946	-70
December	-8 076	2 236	80 540	-78 304	-10 335	11 765	-22 100	23	-278	8 962	-608
March	-5 564	4 810	69 265	-64 455	-10 233	11 058	-21 290	-141	-260	6 247	-423
June	-11 789	562	60 357	-59 795	-12 197	8 675	-20 872	-154	-41	11 595	234
2009-10											
September	-16 148	-4 072	59 713	-63 785	-11 898	8 914	-20 812	-178	-62	15 778	432
December	-19 962	-6 126	60 267	-66 393	-13 678	6 765	-20 443	-158	-64	19 773	252
March	-16 580	-2 464	59 507	-61 971	-13 771	8 400	-22 171	-345	-72	16 085	567
June	-3 328	8 041	74 275	-66 234	-10 980	10 207	-21 186	-389	-93	3 417	4
2010-11											
September	-8 749	5 444	75 680	-70 236	-14 091	10 099	-24 190	-102	-51	8 905	-105
December	-9 785	4 196	74 749	-70 553	-13 916	10 238	-24 153	-65	-202	10 004	-17
March	-10 378	3 022	69 145	-66 123	-13 191	9 513	-22 704	-209	-138	10 440	76
June	-3 959	8 506	78 264	-69 758	-12 217	10 474	-22 691	-248	-165	4 456	-332
2011-12											
September	-7 753	5 238	83 181	-77 943	-12 838	10 455	-23 293	-153	-115	7 408	460
December	-9 982	1 663	82 565	-80 902	-11 511	10 594	-22 105	-134	-130	9 725	387
March	-14 594	-3 357	71 271	-74 628	-10 901	9 589	-20 490	-336	-145	14 622	117
June	-8 144	1 509	79 699	-78 190	-9 334	9 071	-18 405	-319	-153	7 918	379

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

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

	<i>Current account</i>	<i>Goods and services</i>	<i>Goods and services credits</i>	<i>Goods and services debits</i>	<i>Primary income</i>	<i>Primary income credits</i>	<i>Primary income debits</i>	<i>Secondary income</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2002-03								
September	-7 469	-2 176	38 541	-40 718	-5 497	4 099	-9 596	204
December	-9 517	-4 308	39 181	-43 489	-5 393	4 188	-9 581	184
March	-9 704	-4 087	38 778	-42 865	-5 765	4 178	-9 944	149
June	-11 533	-5 950	35 035	-40 985	-5 719	4 264	-9 983	137
2003-04								
September	-11 219	-5 783	34 986	-40 770	-5 512	4 087	-9 599	76
December	-11 265	-5 322	35 668	-40 989	-6 061	4 286	-10 347	117
March	-11 884	-5 732	36 038	-41 770	-6 255	4 479	-10 734	103
June	-11 987	-5 439	39 341	-44 780	-6 608	4 935	-11 543	60
2004-05								
September	-14 416	-6 421	40 016	-46 437	-8 012	5 381	-13 393	17
December	-15 683	-6 782	40 553	-47 335	-8 869	5 656	-14 525	-32
March	-14 969	-6 095	41 156	-47 251	-8 752	5 428	-14 179	-122
June	-12 455	-3 936	45 265	-49 201	-8 488	5 916	-14 403	-31
2005-06								
September	-13 491	-3 939	45 742	-49 682	-9 423	5 760	-15 183	-129
December	-13 911	-3 760	48 133	-51 893	-9 997	6 361	-16 358	-154
March	-13 018	-3 513	49 483	-52 997	-9 383	7 122	-16 505	-121
June	-13 823	-3 462	52 724	-56 186	-10 056	7 866	-17 922	-305
2006-07								
September	-13 343	-1 707	53 409	-55 116	-11 569	8 158	-19 726	-68
December	-14 852	-2 685	54 095	-56 780	-12 114	8 637	-20 751	-53
March	-15 809	-3 642	54 565	-58 207	-12 103	9 825	-21 928	-64
June	-17 025	-4 173	54 959	-59 132	-12 793	10 252	-23 045	-60
2007-08								
September	-17 607	-5 417	54 476	-59 893	-12 273	10 542	-22 815	83
December	-19 373	-7 000	54 947	-61 946	-12 350	10 453	-22 804	-23
March	-19 631	-7 890	58 603	-66 492	-11 753	11 584	-23 337	12
June	-16 124	-3 964	66 031	-69 995	-12 142	11 958	-24 100	-19
2008-09								
September	-11 268	-657	72 057	-72 714	-10 541	12 052	-22 593	-70
December	-7 142	3 564	78 595	-75 031	-10 648	11 829	-22 478	-58
March	-4 249	6 046	73 721	-67 675	-10 222	11 139	-21 361	-73
June	-14 065	-1 322	60 102	-61 423	-12 677	8 507	-21 184	-67
2009-10								
September	-15 021	-3 800	57 984	-61 785	-10 966	9 009	-19 975	-255
December	-19 024	-4 854	58 833	-63 686	-13 926	6 824	-20 750	-245
March	-15 810	-1 646	63 350	-64 996	-13 890	8 466	-22 357	-273
June	-6 236	5 675	73 775	-68 100	-11 612	10 045	-21 657	-299
2010-11								
September	-8 132	5 100	73 156	-68 056	-13 069	10 161	-23 230	-163
December	-8 659	5 717	73 342	-67 624	-14 222	10 132	-24 354	-154
March	-9 233	3 956	73 566	-69 610	-13 047	9 684	-22 731	-142
June	-7 256	5 898	77 414	-71 516	-12 993	10 347	-23 340	-160
2011-12								
September	-6 520	5 572	80 921	-75 349	-11 879	10 482	-22 361	-213
December	-9 467	2 553	80 930	-78 377	-11 782	10 435	-22 217	-239
March	-12 997	-2 013	75 625	-77 638	-10 719	9 822	-20 542	-265
June	-11 801	-1 382	78 686	-80 068	-10 199	8 987	-19 186	-220

(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
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	657 553	56 601	600 952	-1 083 291	-580 845	-502 445	1 740 844	637 446	1 103 398
2008-09	703 571	77 932	625 639	-1 089 230	-512 879	-576 352	1 792 801	590 811	1 201 990
2009-10	777 864	91 780	686 084	-1 197 299	-579 050	-618 249	1 975 163	670 829	1 304 334
2010-11	802 412	116 503	685 909	-1 235 983	-622 306	-613 678	2 038 395	738 809	1 299 586
2011-12	879 520	123 336	756 183	-1 241 095	-584 685	-656 409	2 120 614	708 022	1 412 592
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	615 492	37 556	577 936	-1 107 412	-646 761	-460 650	1 722 904	684 318	1 038 586
December	635 951	47 347	588 604	-1 085 120	-633 560	-451 561	1 721 072	680 907	1 040 165
March	643 911	42 914	600 997	-1 074 550	-586 542	-488 008	1 718 461	629 456	1 089 005
June	657 553	56 601	600 952	-1 083 291	-580 845	-502 445	1 740 844	637 446	1 103 398
2008-09									
September	683 927	34 584	649 344	-1 106 360	-555 254	-551 106	1 790 288	589 838	1 200 450
December	705 087	15 039	690 047	-1 101 713	-515 828	-585 884	1 806 799	530 868	1 275 932
March	714 638	50 877	663 761	-1 065 584	-492 010	-573 574	1 780 223	542 887	1 237 335
June	703 571	77 932	625 639	-1 089 230	-512 879	-576 352	1 792 801	590 811	1 201 990
2009-10									
September	741 889	117 582	624 307	-1 144 263	-561 301	-582 963	1 886 152	678 883	1 207 270
December	772 628	113 806	658 821	-1 170 108	-589 397	-580 711	1 942 735	703 203	1 239 532
March	770 341	100 759	669 582	-1 192 010	-614 064	-577 946	1 962 351	714 823	1 247 529
June	777 864	91 780	686 084	-1 197 299	-579 050	-618 249	1 975 163	670 829	1 304 334
2010-11									
September	783 663	107 182	676 481	-1 204 659	-600 208	-604 451	1 988 323	707 390	1 280 932
December	775 738	127 197	648 542	-1 225 906	-623 331	-602 575	2 001 644	750 528	1 251 116
March	791 470	113 545	677 925	-1 240 145	-638 883	-601 261	2 031 614	752 428	1 279 186
June	802 412	116 503	685 909	-1 235 983	-622 306	-613 678	2 038 395	738 809	1 299 586
2011-12									
September	856 165	115 430	740 734	-1 236 478	-576 623	-659 855	2 092 643	692 054	1 400 590
December	857 230	124 679	732 550	-1 207 221	-578 742	-628 479	2 064 450	703 421	1 361 029
March	884 672	143 396	741 276	-1 232 726	-599 359	-633 366	2 117 397	742 755	1 374 642
June	879 520	123 336	756 183	-1 241 095	-584 685	-656 409	2 120 614	708 022	1 412 592

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

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

EXPLANATORY NOTES

INTRODUCTION

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

2 The conceptual framework used in compiling Australia's balance of payments statistics is based on the International Monetary Fund's *Balance of Payments and International Investment Position Manual, Sixth Edition* (BPM6). Descriptions of the underlying concepts and structure of the balance of payments and the sources, methods and terms used in compiling estimates are presented in the publication *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods, 1998* (cat. no. 5331.0). This version reflects the international standards prior to BPM6 and is currently being revised. The first part of the revised document was released on 8 March 2011, featuring only the Goods Account. Other components will be released as they become available. Further information on the key changes introduced with BPM6 can be found in the *Information paper: Implementation of new international statistical standards in the ABS National and International Accounts, September 2009* (cat. no. 5310.0.55.002).

SIGN CONVENTION

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

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

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

ACCURACY, RELIABILITY AND REVISIONS

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

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

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

EXPLANATORY NOTES *continued*

ECONOMIC TERRITORY

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

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

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

SEASONALLY ADJUSTED AND TREND ESTIMATES

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

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

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

EXPLANATORY NOTES *continued*

SEASONALLY ADJUSTED AND TREND ESTIMATES *continued*

- Goods debits (imports)
 - fuels and lubricants.

13 ARIMA modelling relies on the characteristics of the series being analysed to project future period data. ARIMA modelling is used on a case-by-case basis where it results in reduced revisions to seasonally adjusted series when subsequent data becomes available. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The ARIMA model is assessed as part of the annual review for both chain volume measures and current price values and following the 2011 annual review, the majority of directly seasonally adjusted time series in the current account use an ARIMA model.

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

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

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

VOLUME AND PRICE ESTIMATES

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

CHAIN VOLUME MEASURES

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

EXPLANATORY NOTES *continued*

INDEXES

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

IMPLICIT PRICE DEFLATOR (IPD)

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

TERMS OF TRADE

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

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

TRADE WEIGHTED INDEX (TWI)

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

CHAIN LASPEYRES PRICE INDEXES

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

RESERVE BANK OF AUSTRALIA (RBA) COMMODITY PRICE INDEX

23 The Index of Commodity Prices (ICP) released monthly by the Reserve Bank of Australia (RBA) is a weighted average of price movements for the 20 largest commodities in Australia's exports, which currently account for 85% of primary commodity export earnings, re-based to 2008–09. Differences between the ICP and price statistics released by the ABS are largely a consequence of methodological differences used in the compilation of the respective statistics, including coverage of included commodities and timing of source data. Inclusion of the ICP is for comparative purposes.

OPENING POSITION FOR SELECTED SERIES

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

EXPLANATORY NOTES *continued*

CURRENCY

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

INDUSTRY DATA

26 The industry categories shown are based on the *Australian and New Zealand Standard Industrial Classification (ANZSIC), 2006* (cat. no. 1292.0). Industry statistics should be treated with some caution as they do not necessarily reflect the industry of the end use of the funds. First, the statistical unit (that is, the unit of observation and classification) generally consists of all enterprises in an enterprise group within a single resident institutional sector. The industry of this statistical unit, which may cover a broad range of activities, is determined on the basis of the predominant activity of the unit as a whole which may be quite different from the industry in which funds are used. Second, financial enterprises such as trading and merchant banks, may borrow funds as principals and then on-lend to clients in other industries.

COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE

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

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

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

TOURISM RELATED SERVICES

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

SELECTED INTERNATIONAL ACCOUNTS RATIOS

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

32 Quarterly series use seasonally adjusted data (unless otherwise indicated). Original data are used for series that do not have seasonality. These series are footnoted accordingly. However seasonally adjusted GDP and GNI are used in these ratios.

EXPLANATORY NOTES *continued*

SELECTED INTERNATIONAL ACCOUNTS RATIOS *continued*

33 Ratios for the Net International Investment Position are derived using levels for those series at the end of the period and GDP or GNI for the year ended with that period. For example, when calculating the GDP Net foreign equity ratio for the September quarter 2009, the level of Net foreign equity at September 2009 is divided by the sum of the four quarters of seasonally adjusted GDP ending September 2009 (the December 2008, March 2009, June 2009 and September 2009 quarters).

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

ROUNDING

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

RELATED PRODUCTS AND PUBLICATIONS

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

- *International Trade in Goods and Services, Australia* (cat. no. 5368.0) – issued monthly
- *International Merchandise Imports, Australia* (cat. no. 5439.0) – issued monthly
- *International Trade Price Indexes* (cat. no. 6457.0) – issued quarterly
- *International Trade in Services by Country, by State and by Detailed Service, Financial Year* (cat. no. 5368.0.55.003) and *Calendar Year* (cat. no. 5368.0.55.004)
- *International Investment Position, Australia: Supplementary Country Statistics* (cat. no. 5352.0) – issued annually
- *Foreign Currency Exposure, Australia* (cat. no. 5308.0) – irregular, last issued on 30 October 2009
- *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (cat. no. 5331.0)
- *International Merchandise Trade, Australia: Concepts, Sources and Methods, 2001* (cat. no. 5489.0)
- *Information Paper: Quality of Australian Balance of Payments Statistics* (cat. no. 5342.0), issued on 20 February 1996.

37 Current publications and other products released by the ABS are available from the Statistics tab on the ABS website. The ABS also issues a daily Release Advice on the website which details products to be released in the week ahead. Theme pages are available on the ABS website. Select *Topics @ a Glance – Economy – Balance of Payments* or *Foreign Investment and Foreign Debt*. These pages provide direct links to all balance of payments, foreign investment and foreign debt related data and publications, recent changes and forthcoming events, links to relevant websites and a range of other information about the Australian International Accounts.

38 Estimates for periods prior to those shown in this publication are available from Time Series Spreadsheets. Detailed data on exports and imports of goods, including dissections by commodity and country of origin, are also available from Time Series Spreadsheets on an international merchandise 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

Article	Source(a)	Issue / Release
Investment		
Foreign currency exposure	5308.0	Mar qtr 2009
Foreign ownership of equity	5302.0	Sep qtr 2007
Kangaroo bonds	1301.0	2006
Gross external debt	5302.0	Sep qtr 2003
Balance of payments		
International comparison of balance of payments statistics	(b)5363.0	1998–99
Merchandise trade		
Export and Import Invoice Currencies, June 2012	5368.0	Jun 2012
Characteristics of Australian Exporters, 2010–11	5368.0.55.006	May 2012
100 years of international trade statistics	5368.0	Oct 2007
New methodology for deriving counts of Australian exports	5368.0	Feb 2006
Australia's Importers, 2003–04	5368.0	Nov 2004
Australia's Exporters, 2003–04	5368.0	Oct 2004
Foreign ownership of Australian exporters and importers, 2002–03	5496.0.55.001	Jun 2004
Australia's trade with the USA	5368.0	Mar 2004
Major commodities traded by Australia, 1991 to 2000	(b)5422.0	Dec qtr 2000
Trade in services		
ABS International Tourism Estimates	5302.0	Dec 2011
Australian outward finance and insurance foreign affiliate trade, 2009–10	5485.0	Jun 2011
International trade in services by partner country, 2006, preliminary	5368.0	Dec 2006
Changes to International trade in services statistics, August 2006	5368.0	Aug 2006
Changes to International trade in services travel statistics	5368.0	Aug 2005
Finance		
Impact of the farm season on Australian production in 2002–03 and 2003–04	1301.0	2005
Recent trends in construction and first home buyers finance	5609.0	Mar 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
Technical information		
Changes to AHECC and Customs Tariff, 2012	5368.0.55.017	Dec 2011
Experimental Statistics on International Shipping Container Movements, 2009–10	5368.0.55.018	Sep 2011
Proposed changes to statistical codes in the HTISC, 2012	5368.0.55.016	May 2011
Proposed changes to statistical codes in the AHECC, 2012	5368.0.55.015	Mar 2011
Implementation of new international statistical standards in ABS National and International Accounts, September 2009	5310.0.55.002	Oct 2009
Impact of revised international standards on monthly International Trade in Goods and Services, August 2009	5368.0.55.014	Oct 2009
Estimation of Workers' Remittances based on Balance of Payments and International Investment Position Manual, Sixth Edition, September 2009	5302.0.55.003	Aug 2009
Revisions to international standards in quarterly Balance of Payments and International Investment Position statistics from September 2009, 2009	5302.0.55.002	Jul 2009
Changes to International Trade in Goods Statistics – Countries and Ports, July 2009	5368.0.55.013	Jul 2009
Revisions to international standards in monthly international trade in goods and services statistics from August 2009, 2009	5368.0.55.012	Jun 2009
Changes to International Trade in Goods Industry Statistics, July 2009	5368.0.55.011	Dec 2008
Technical note 1 – Income on debt	5302.0	Jun qtr 2008
Technical note 2 – Use of CDI data	5302.0	Jun qtr 2008
Impact of introducing Revision 4 of the Standard International Trade Classification, 2008	5368.0.55.010	May 2008
Changes to international trade statistics July 2008, 2007 to 2008	5368.0.55.009	Jan 2008
Introduction of revised international standards in ABS economic statistics in 2009, 2007	5310.0.55.001	Sep 2007
Changes on 1 January 2007 to Statistical Codes in the AHECC and the Customs Tariff, 2007	1233.0.55.001	Nov 2006
ABS implementation in January 2007 of revisions to international trade classifications, 2007	5368.0.55.005	Jun 2006
Revised treatment of Goods for Processing in Merchandise Trade and Balance of Payments Statistics	5368.0	May 2006
Impact of Customs and ABS changes on import statistics from October 2005	5439.0	Oct 2005
ABS management of the impact of the implementation of the imports component of the New Customs System	5439.0	Aug 2005
Changes to country and port classifications	5368.0	May 2003
Implementation of New Customs Systems	5368.0	Aug 2004
The effect of customs changes on export statistics	5422.0	Jun qtr 2002
Data confidentiality	5422.0	Dec qtr 1999

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

GLOSSARY

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

GLOSSARY *continued*

Current account	Transactions between Australia and the rest of the world in goods, services, primary income, and secondary income are recorded in this account. It is distinguished from the capital and financial accounts.
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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